



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, SEPTEMBER 8, 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

Webex App: Join Meeting # 126 931 3879

Online: Go to www.webex.com and click Join Meeting. Enter Meeting # 126 931 3879

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 June 9, 2021 Quarterly 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 June 9, 2021 Quarterly 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 June 9, 2021 Quarterly 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 June 9, 2021 Quarterly 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 June 9, 2021 Quarterly 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 July 28, 2021 Special Retirement Board Meeting (ATU). (Gobel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Motion:	Approving the Minutes for the July 28, 2021 Special Retirement Board Meeting (IBEW). (Gobel)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Motion:	Approving the Minutes for the July 28, 2021 Special Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Motion:	Approving the Minutes for the July 28, 2021 Special Retirement Board Meeting (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Motion:	Approving the Minutes for the July 28, 2021 Special Retirement Board Meeting (MCEG). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2021 for the ATU Pension Plan (ATU). (Adelman)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2021 for the IBEW Pension Plan (IBEW). (Adelman)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2021 for the Salaried Pension Plan (AEA, AFSCME, MCEG). (Adelman)	<input type="checkbox"/>	<input 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"/>

NEW BUSINESS

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
15. Information:	Investment Performance Review by Boston Partners for the ATU, IBEW and Salaried Retirement Funds for the Domestic Large Cap Equity Class for the Quarter Ended June 30, 2021 (ALL). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
16. Information:	Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU, IBEW and Salaried Retirement Funds for the International Emerging Markets Asset Class for the Quarter Ended June 30, 2021 (ALL). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
17. Motion:	Receive And File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2021 (All). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**COMBINED QUARTERLY BOARD MEETING OF THE RETIREMENT BOARDS FOR THE
EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
9:00 A.M., WEDNESDAY, SEPTEMBER 8, 2021 via Webex**

REPORTS, IDEAS AND COMMUNICATION

18. Information: Manager, Pension & Retirement Services Quarterly Verbal Update (ALL). (Gobel) ATU IBEW AEA AFSCME MCEG

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
Quarterly Retirement Board Meeting (AFSCME)
Wednesday, June 9, 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 9:05 a.m. A quorum was present comprised as follows: Directors Li, Guimond, and Thompson. Director Kennedy and Alternates Salva and Jennings were absent.

The Common Vice Chair presided over this Retirement Board meeting.

PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA

None.

CONSENT CALENDAR

- 4. Motion: Approving the Minutes for the May 5, 2021 Special Retirement Board Meeting (AFSCME). (Gobel)

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

Director Guimond moved to adopt Agenda Items 4 and 9. The motion was seconded by Director Thompson. Agenda Items 4 and 9 were carried unanimously by roll call vote; Li, Guimond and Thompson – Aye, Noes – None

NEW BUSINESS

- 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 the Quarter Ended March 31, 2021 (ALL). (Bernegger)

John Gobel, Manager of Pension and Retirement Services, introduced Dan Ohgi, Aalap Shah, Richard Lipman, and Chris Doheny, who gave a review of the performance of AQR, the Retirement Plans' International Small Cap Equity manager. As indicated in the written materials distributed for the AQR presentation, the firm manages a portfolio of approximately \$21 million for the Retirement Plans, which is benchmarked to the MSCI EAFE Small Cap Net Index. For the measurement period ended April 30, 2021, the

June 9, 2021 Meeting Minutes – Continued

portfolio reported the following annualized returns (gross of fees): 1-Year of 55.6%, 3-Year of 5.8%, 5-Year of 9.9%, and 10-Year of 8.3%.

During the discussion of the portfolio and its performance, Mr. Doheny indicated that the AQR strategy has performed well on a long-term basis but performed poorly over a shorter period and attributed that to the manager's preference for stocks that are inexpensive relative to their peer group. In response to a question from Brent Bernegger, Vice President of Finance, regarding the potential for a revised fee schedule due to under-performance in recent years, Mr. Lipman replied that AQR's management fees have been consistent over time. There were no questions from the Boards.

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 the Quarter Ended March 31, 2021 (ALL). (Bernegger)

Mr. Gobel introduced Jamie Franco from the TCW Group, who gave a review of the Retirement Plans' Domestic Fixed Income manager, Metropolitan West Asset Management.

As indicated in the written materials distributed for the MetWest presentation, the firm manages a portfolio of approximately \$59 million for the Retirement Plans, which is benchmarked to the Bloomberg US Aggregate Bond Index. For the measurement period ended March 31, 2021, the portfolio reported the following annualized returns (gross of fees): 1-Year of 4.00%, 3-Year of 6.02%, 5-Year of 4.18%, and 10-Year of 4.29%.

During the discussion of the portfolio and its performance, Ms. Franco indicated that MetWest is an active bond manager who will take risks in specific sectors. Although Ms. Franco acknowledged the challenges and uncertainty associated with a recovering economy, she referenced the portfolio's excess return of nearly 330 basis points (or 3.3%) relative to the benchmark during the past year as an indicator that MetWest's approach to risk has benefitted the Retirement Plans. In response to a question from Mr. Bernegger regarding whether the manager would consider reducing the portfolio's allocation to non-agency mortgage-backed securities when federal stimulus funds are no longer being provided, Ms. Franco responded that the allocation would likely not be adjusted because many of the mortgages associated with these securities were good-quality, mature and held by homeowners with low loan-to-value ratios. There were no questions from the Boards.

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).

June 9, 2021 Meeting Minutes – Continued

Mr. Gobel introduced Anne Heaphy from Callan LLC, who reviewed investment performance for the quarter ending March 31, 2021. Ms. Heaphy reported that the total fund returned 37.29% (gross of fees) for the one-year period ended March 31, 2021, and that the Retirement Plans now had \$362 million in assets.

For the measurement period ended March 31, 2021, written materials distributed for the Callan presentation reported a total fund return for the quarter of 5.04%, which was significantly higher than the target or benchmark return of 2.61%. These written materials also reported the following annualized returns (gross of fees): 1-Year of 37.29%, 3-Year of 10.11%, 5-Year of 10.38%, and 7-Year of 7.98%.

While sharing market observations for the past quarter, Ms. Heaphy noted that small cap equity had been the best-performing asset class. While sharing portfolio observations for the same period, Ms. Heaphy indicated a shift in investor sentiment toward value, as well as the portfolio's slight overweight to equities and an underweight to fixed income, had benefitted the Retirement Plans.

With regard to manager selection, Ms. Heaphy mentioned that Boston Partners had outperformed the benchmark during the last quarter and the last year, while Atlanta Capital and Pyrford had under-performed relative to their benchmarks. That being said, Ms. Heaphy indicated that some degree of under-performance could be expected from Atlanta Capital and Pyrford during rising equity markets, since one factor in the selection of both managers had been their ability to limit losses or offer downside protection when markets decline. Finally, Ms. Heaphy noted that the Retirement Plans' International Equities Manager, Pyrford, was being acquired by Ameriprise Financial Group, and that Callan did not expect any changes with the manager as a result, but will monitor the manager with respect to any changes.

In response to a question from ATU Director McGee Lee regarding the two investment managers currently on the watch list, AQR and DFA, Ms. Heaphy responded that no discrete time limit has been established for managers to be removed from the watch list or, alternatively, terminated by the Retirement Boards. Uvan Tseng explained that the report includes data from only two quarters of the recovery, and that Callan wants to continue monitoring the managers.

Director Guimond moved to adopt Agenda Item 12. The motion was seconded by Director Thompson. Agenda Item 12 was carried unanimously by roll call vote; Li, Guimond and Thompson – Aye, Noes - None

13. Motion: Receive and File Asset Allocation Study and Review Statement of Investment Objectives and Policy Guidelines. (ALL) (Bernegger).

June 9, 2021 Meeting Minutes – Continued

Mr. Bernegger introduced Jay Kloepfer from Callan's Capital Market research group and discussed the annual process by which the Retirement Boards receive the Asset Allocation Study and review the Retirement Plans' Statement of Investment Objectives and Policy Guidelines.

Mr. Kloepfer reviewed the Asset Allocation Study, explaining that this is an annual exercise in which the investment consultant applies Callan's capital market assumptions to the existing asset allocation and compares the result to the pension plans' long-term rate of return assumption or discount rate. For reference, Mr. Kloepfer indicated that the Retirement Boards completed an Asset/Liability Study in 2019 and established a new asset allocation of 10% to real estate.

For a more in-depth discussion of risk and return assumptions for the next ten years, Mr. Kloepfer directed the Retirement Boards to page 9 of the Asset Allocation Study. Therein, Mr. Kloepfer noted the projected returns of 6-½% for equities and the projected returns of less than 2% for fixed income. Mr. Kloepfer also noted that the real return for cash-equivalent investments (which considers the effects of inflation) is expected to be negative over the next ten years.

With regard to the current asset allocation for the pension plans, Mr. Kloepfer indicated that a 25% allocation to fixed income and a 10% allocation to real estate is a reasonable position. That being said, Mr. Kloepfer communicated that neither the current allocation nor one of the alternate mixes considered by Callan was expected to consistently meet the plan's newly-adopted discount rate of 6.75%. Because the probability of achieving a 6.75% return under the assumptions employed by Callan was only 48% for any given year, Mr. Kloepfer opined that it would be challenging for the Retirement Boards to replicate recent returns in future fiscal years.

As Mr. Kloepfer concluded his presentation, Mr. Tseng reminded the Retirement Boards of the value bias within the portfolio. Mr. Bernegger asked whether Callan saw any potential benefit in shifting more equity investments to active management. Mr. Tseng replied that active managers have had difficulty outperforming index funds, although Boston Partners has been a very solid manager, and that Callan was comfortable with the construction of the Retirement Plans' large cap portfolio. Mr. Bernegger commented that active managers were necessary for the new real estate allocation, and Mr. Kloepfer agreed. Ms. Heaphy clarified that Callan was not recommending any changes to the Retirement Boards' Investment Policy Statement this year.

Director Guimond moved to adopt Agenda Item 13. The motion was seconded by Director Thompson. Agenda Item 13 was carried unanimously by roll call vote; Li, Guimond and Thompson – Aye, Noes - None

June 9, 2021 Meeting Minutes – Continued

14. Information: Update on Roles and Responsibilities Related to Pension Administration/new staff (ALL). (Gobel)

Mr. Gobel addressed team performance and service delivery during the past quarter by discussing recent gains in the processing of standard retirement applications and disability retirement applications. With regard to service retirement activity, Mr. Gobel indicated that staff had effected pensions for 21 new retirees over the past 90 days (March 10 to June 10, 2021) and, within the past 30 days, Mr. Gobel noted that the average waiting period for initial pension payments had decreased by two weeks. With regard to disability retirement applications, Mr. Gobel indicated that medical examinations had been scheduled for all five of the persons who submitted applications around the same time that the former disability examiner decided to exit the business.

There were no questions from the Boards.

REPORTS, IDEAS AND COMMUNICATIONS

16. Information: Manager, Pension & Retirement Services Quarterly Verbal Update (ALL). (Gobel)

Mr. Gobel discussed the waiver of recourse payments associated with the annual renewal of the Retirement Boards' fiduciary liability insurance policy and referenced two recent reminders from staff regarding the required payment of \$25 for Directors to obtain individual coverage under the policy. Mr. Gobel asked that those Directors who have not remitted payment, and who wish to have the carrier waive the right to subrogation in the event of a claim, provide a \$25 check to Retirement Services Analyst Ro Matthews on or before Wednesday, June 16th and asked that any Directors who would not be making the payment notify Ms. Matthews.

With no further business to discuss, the Retirement Board meeting was adjourned at 10:43 a.m.

Peter Guimond, Chair

June 9, 2021 Meeting Minutes – Continued

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary

**Sacramento Regional Transit District
Special Retirement Board Meeting (AFSCME)
Wednesday, July 28, 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 9:04 a.m. A quorum was present comprised as follows: Directors Kennedy, Li, Guimond, and Thompson. Alternate Salva was also present. Alternate Jennings was absent.

The Common Chair presided over this Retirement Board meeting.

NEW BUSINESS

1. Information: Pensionable Compensation for PEPRA Members. (All) (Gobel)

John Gobel, Manager of Pension and Retirement Services, reviewed information provided to the Retirement Boards regarding "pensionable compensation," as defined by the Public Employees' Pension Reform Act of 2013 (PEPRA), which excludes common pay elements like bonuses, overtime, and cash-outs of leave balances. Mr. Gobel discussed the role established by PEPRA for the Retirement Boards regarding review of any pay items that may be paid improperly for the purpose of increasing a retiree's benefit.

Mr. Gobel explained that Retirement Services staff are preparing to process a retirement application for the first PEPRA retiree at the end of July and will need to apply new administrative procedures regarding pensionable compensation. Staff is also expecting draft versions of restated Sacramento Regional Transit (SacRT) pension Plan documents in August that likely will include provisions regarding pensionable compensation for PEPRA members. The draft Plan documents will be reviewed by staff and the Retirement Boards' Legal Counsel, with comments to be returned to the SacRT and SacRT's general counsel and outside counsel. Mr. Gobel explained that staff has been expanding its earlier, administrative work in this area in preparation for receipt of the draft Plan documents and first PEPRA retiree, and is planning to submit a Draft Policy on Pensionable Compensation at an upcoming meeting of the Retirement Boards. The purpose of the Policy, which will be submitted in draft form to the Retirement Boards for their review prior to proposed adoption, is to provide staff, members, and other stakeholders with definitive guidance on the pensionable compensation used to determine retirement benefits and contributions for PEPRA members. Following the delivery of a draft Policy for discussion with the Retirement Boards, the next step would be for staff to submit a Final Policy on Pensionable Compensation for adoption by the Retirement Boards at a subsequent meeting.

ATU Director Niz noted that there is ongoing litigation regarding the implementation of PEPRA for transit agency employees. Legal Counsel for the Retirement Boards advised that the litigation is being monitored. In response to a question from ATU Director McGee-Lee, Mr. Gobel explained that the draft Policy will be made publicly available as part of the agenda package when submitted to the Retirement Boards for review. ATU Director Niz remarked that the ATU's appointees to the ATU Retirement Board will provide the draft Policy to ATU's outside counsel for review.

July 28, 2021 Meeting Minutes – Continued

The Special Retirement Board Meeting was adjourned at 09:23 a.m. .

Peter Guimond, Chair

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: September 8, 2021 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Boards – AEA/AFSCME/MCEG
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED JUNE 30, 2021 FOR THE SALARIED PENSION PLAN (AEA/AFSCME/MCEG). (ADELMAN)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2021 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)

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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2021. The Salaried Plan reimbursed \$45,164.01 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 June 30, 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 June 30, 2021, \$15 million has been invested in Clarion. Morgan Stanley only accepts contributions quarterly and does not guarantee that they will accept the full amount of the requested contribution. As of June 30, 2021, \$7.5 million has been invested in Morgan Stanley. Morgan Stanley has indicated there is a reasonable likelihood that they will call 75%-100% of the second \$7.5 million contribution at the end of September, 2021 and the remainder, if any, at the end of December, 2021.

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.

The Reconciliation between the Callan Report and Consolidated Pension Fund Investment Income section was revised this quarter, to present total investment income consolidated into one Investment Earnings category, which corresponds to Total Investment Earnings presented on Attachment #2. Additionally, a category for Investment Distributions net of Fees was added. This category accounts for differences caused by Fund Managers whose fees are netted against investment earnings, and for the timing difference between Clarion's declaration of Distributions (end of each quarter), and Clarion's reinvestment of Distributions (first business day of subsequent quarter).

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 June 30, 2021 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting transfers of plan assets from the ATU Plan to the Salaried Plan resulting from employee transfers from one union/employee group to another, as well as all retirements, and retiree deaths during the three months ended June 30, 2021.

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

Accrual Basis

As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	129,696,926.07
Total Long-Term Investments	129,696,926.07
Total Checking/Savings	129,696,926.07
Accounts Receivable	
1110109 · Distributions Receivable	44,662.94
Total Accounts Receivable	44,662.94
Other Current Assets	
1110120 · Prepaids	11,943.88
Total Other Current Assets	11,943.88
Total Current Assets	129,753,532.89
TOTAL ASSETS	129,753,532.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	15,996.98
3110110 · Other Pay - Due to RT	222,772.03
3110122 · MetWest	18,001.92
3110124 · Boston Partners	58,013.67
3110125 · Callan	7,578.34
3110128 · Atlanta Capital	23,653.37
3110129 · S&P Index - SSgA	1,172.60
3110130 · EAFE - SSgA	619.01
3110132 · Pyrford	20,006.13
3110133 · Northern Trust	8,211.91
3110134 · Clarion	10,786.03
Total Accounts Payable	386,811.99
Total Current Liabilities	386,811.99
Total Liabilities	386,811.99
Equity	
3340101 · Retained Earnings	100,552,169.05
Net Income	28,814,551.85
Total Equity	129,366,720.90
TOTAL LIABILITIES & EQUITY	129,753,532.89

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

Accrual Basis

April through June 2021

	Apr - Jun 21
Income	
RT Required Contribution	
6630101 · Employer Contributions	2,441,076.37
6630110 · Employee Contribution	136,540.06
Total RT Required Contribution	2,577,616.43
Total Investment Earnings	
Interest, Dividend, & Other Inc	
6830101 · Dividend	179,677.96
6830102 · Interest	135,583.98
6830103 · Other Income	59,643.73
6830104 · Dividend - Distributions	21,507.27
Total Interest, Dividend, & Other Inc	396,412.94
Investment Income	
6530900 · Gains/(Losses) - All	1,236,245.62
6530915 · Increase(Decrease) in FV	4,470,759.73
Total Investment Income	5,707,005.35
Total Total Investment Earnings	6,103,418.29
Total Income	8,681,034.72
Cost of Goods Sold	
8531210 · AEA - Retirement Benefits Paid	849,568.03
8531211 · AFSCME-Retirement Benefits Paid	832,232.83
8531212 · MCEG - Retirement Benefits Paid	969,799.89
8531213 · Employee Contribution Refunds	17,052.81
8532004 · Invest Exp - MetropolitanWest	18,001.92
8532013 · Invest Exp - Boston Partners	30,102.79
8532020 · Invest Exp - Callan	11,365.62
8532024 · Invest Exp - Atlanta Capital	23,653.37
8532025 · Invest Exp - S&P Index SSgA	1,172.60
8532026 · Invest Exp - EAFE SSgA	619.01
8532027 · Invest Exp - AQR	15,336.58
8532028 · Invest Exp - Pyrford	20,006.13
8532029 · Invest Exp - Northern Trust	8,211.91
8532030 · Invest Exp - Clarion	12,924.55
Total COGS	2,810,048.04
Gross Profit	5,870,986.68
Expense	
8533002 · Admin Exp - Actuary	14,447.42
8533003 · Admin Exp - Med Center	4,075.00
8533007 · Admin Exp - CALPRS Dues/Courses	1,666.66
8533010 · Admin Exp - Travel	0.00
8533014 · Admin Exp - Fiduciary Insurance	3,481.69
8533020 · Admin Exp - Procurement Costs	0.00
8533026 · Admin Exp - Legal Services	22,227.33
8533029 · Admin Exp - Administrator	29,210.61
8533050 · Admin Exp - Misc Exp	-13.51
8533051 · Admin Exp - Audit	8,480.01
Total Expense	83,575.21
Net Income	5,787,411.47

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

July 2020 through June 2021

Accrual Basis

	Jul '20 - Jun 21
Income	
RT Required Contribution	
6630101 · Employer Contributions	9,807,539.16
6630110 · Employee Contribution	466,140.58
Total RT Required Contribution	10,273,679.74
Total Investment Earnings	
Interest, Dividend, & Other Inc	
6830101 · Dividend	654,493.97
6830102 · Interest	611,013.25
6830103 · Other Income	93,946.11
6830104 · Dividend - Distributions	21,507.27
Total Interest, Dividend, & Other Inc	1,380,960.60
Investment Income	
6530900 · Gains/(Losses) - All	3,771,338.87
6530915 · Increase(Decrease) in FV	24,322,472.50
Total Investment Income	28,093,811.37
Total Total Investment Earnings	29,474,771.97
Total Income	39,748,451.71
Cost of Goods Sold	
8531210 · AEA - Retirement Benefits Paid	3,350,108.88
8531211 · AFSCME-Retirement Benefits Paid	2,976,237.25
8531212 · MCEG - Retirement Benefits Paid	3,819,623.37
8531213 · Employee Contribution Refunds	36,501.78
8532004 · Invest Exp - MetropolitanWest	85,292.26
8532013 · Invest Exp - Boston Partners	104,267.81
8532020 · Invest Exp - Callan	44,493.81
8532024 · Invest Exp - Atlanta Capital	85,834.72
8532025 · Invest Exp - S&P Index SSgA	4,200.28
8532026 · Invest Exp - EAFE SSgA	2,201.80
8532027 · Invest Exp - AQR	52,424.84
8532028 · Invest Exp - Pyrford	73,837.22
8532029 · Invest Exp - Northern Trust	32,648.81
8532030 · Invest Exp - Clarion	12,924.55
Total COGS	10,680,597.38
Gross Profit	29,067,854.33
Expense	
8533002 · Admin Exp - Actuary	50,090.24
8533003 · Admin Exp - Med Center	4,075.00
8533007 · Admin Exp - CALPRS Dues/Courses	1,666.66
8533008 · Admin Exp - Accounting Software	666.66
8533010 · Admin Exp - Travel	0.00
8533014 · Admin Exp - Fiduciary Insurance	13,567.94
8533020 · Admin Exp - Procurement Costs	0.00
8533025 · Admin Exp - Information Service	250.00
8533026 · Admin Exp - Legal Services	80,930.21
8533029 · Admin Exp - Administrator	93,999.18
8533050 · Admin Exp - Misc Exp	-423.42
8533051 · Admin Exp - Audit	8,480.01
Total Expense	253,302.48
Net Income	28,814,551.85

**Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended June 30, 2021**

	April 2021	May 2021	June 2021	Quarter Totals
Beginning Balance:				
Due (from)/to District - March 31, 2021	(15,779.07)	84,863.22	227,136.80	(15,779.07)
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 28.89.28 - 38.93%	807,790.59	811,812.01	821,473.77	2,441,076.37
Employee Pension Contributions	44,471.79	45,442.01	46,626.26	136,540.06
Total Deposits	<u>852,262.38</u>	<u>857,254.02</u>	<u>868,100.03</u>	<u>2,577,616.43</u>
<u>Expenses</u>				
Payout to Retirees:				
AEA	(288,395.49)	(281,826.71)	(279,345.83)	(849,568.03)
AFSCME	(275,126.17)	(278,553.33)	(278,553.33)	(832,232.83)
MCEG	(321,111.03)	(321,111.03)	(327,577.83)	(969,799.89)
Employee Contribution Refunds	(12,788.47)	(4,264.34)	-	(17,052.81)
Payout to Retirees Subtotal	<u>(897,421.16)</u>	<u>(885,755.41)</u>	<u>(885,476.99)</u>	<u>(2,668,653.56)</u>
Fund Investment Management Expenses:				
Atlanta Capital	-	(23,265.76)	-	(23,265.76)
SSgA S&P 500 Index	-	(1,073.26)	-	(1,073.26)
SSgA EAFE MSCI	-	(575.03)	-	(575.03)
Metropolitan West	(21,078.40)	-	-	(21,078.40)
Pyrford	-	(18,783.53)	-	(18,783.53)
Northern Trust	(8,194.10)	-	-	(8,194.10)
Callan	(3,784.08)	(3,787.28)	-	(7,571.36)
Fund Invest. Mgmt Exp. Subtotal	<u>(33,056.58)</u>	<u>(47,484.86)</u>	<u>-</u>	<u>(80,541.44)</u>
Administrative Expenses				
Legal Services	(7,409.10)	(14,818.22)	(7,409.11)	(29,636.43)
Pension Administration	(10,611.72)	(8,245.87)	(10,353.02)	(29,210.61)
Actuarial Services	(4,406.11)	(20,293.92)	(332.00)	(25,032.03)
CALAPRS Dues	-	(166.66)	-	(166.66)
Fiduciary Insurance	-	(14,282.66)	233.34	(14,049.32)
Medical Evaluations	-	-	(4,075.00)	(4,075.00)
Audit Fees	-	(8,480.00)	-	(8,480.00)
CALAPRS Training	-	-	(1,500.00)	(1,500.00)
Miscellaneous	-	-	13.51	13.51
Administrative Exp. Subtotal	<u>(22,426.93)</u>	<u>(66,287.33)</u>	<u>(23,422.28)</u>	<u>(112,136.54)</u>
Total Expenses	<u>(952,904.67)</u>	<u>(999,527.60)</u>	<u>(908,899.27)</u>	<u>(2,861,331.54)</u>
Monthly Net Owed from/(to) District	(100,642.29)	(142,273.58)	(40,799.24)	(283,715.11)
Payment from/(to) the District	<u>-</u>	<u>-</u>	<u>(45,164.01)</u>	<u>(45,164.01)</u>
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	<u>84,863.22</u>	<u>227,136.80</u>	<u>222,772.03</u>	<u>222,772.03</u>

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of June 30, 2021**

Asset Class	Net Asset Market Value 6/30/2021	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 72,124,630	19.03%	16.00%	3.03%	\$ 11,468,705	
Large Cap Growth - SSgA S&P 500 Index - XH	69,756,454	18.40%	16.00%	2.40%	9,100,529	
Total Large Cap Domestic Equity	141,881,084	37.43%	32.00%	5.43%	20,569,234	\$ 121,311,850
Small Cap - Atlanta Capital - XB	34,564,251	9.12%	8.00%	1.12%	4,236,288	30,327,963
International Equity:						
Large Cap Growth:						
Pyrford - ZD	34,995,357	9.23%	9.50%	-0.27%	(1,019,099)	
Large Cap Core:						
SSgA MSCI EAFE - XG	18,149,806	4.79%				
Total Core	18,149,806	4.79%	4.50%	0.29%	1,090,327	
Small Cap:						
AQR - ZB	21,847,100	5.76%	5.00%	0.76%	2,892,123	
Emerging Markets						
DFA - ZA	28,041,012	7.40%	6.00%	1.40%	5,295,040	
Total International Equity	103,033,274	27.18%	25.00%	2.18%	8,258,391	94,774,883
Fixed Income:*						
Met West - XD	76,526,777	20.19%	27.50%	-7.31%	(27,725,595)	104,252,371
Real Estate:*						
Clarion - Lion	15,594,146	4.11%	5.00%	-0.89%	(3,360,830)	
Morgan Stanley	7,500,000	1.98%	2.50%	-0.52%	(1,977,488)	
Total Real Estate	23,094,146	6.09%	7.50%	-1.41%	(5,338,319)	28,432,465
Total Combined Net Asset	\$ 379,099,532	100.00%	100.00%	0.00%	\$ -	\$ 379,099,532

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	23.0%	27.5%	32.0%
Real Estate	7.0%	7.5%	8.0%

*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 7.5% allocation that has been allocated to date.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of June 30, 2021**

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	172,962,593
IBEW Allocated Custodial Assets	76,440,012
Salaried Allocated Custodial Assets	<u>129,696,926</u>
Total Consolidated Net Asset	<u><u>379,099,532</u></u>
Per Callan Report:	
Total Investments	<u><u>379,086,371</u></u>
Net Difference	<u><u>13,161</u></u> *

* The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Pension Fund Investment Income
For the Quarter Ended June 30, 2021**

Per Both Pension Fund Income Statements:	
ATU - Investment Earnings	7,881,428
ATU - Investment Distributions net of Fees	(92,688)
IBEW - Investment Earnings	3,519,886
IBEW - Investment Distributions net of Fees	(39,957)
Salaried - Investment Earnings	6,103,418
Salaried - Investment Distributions net of Fees	<u>(62,138)</u>
Total Investment Income	<u><u>17,309,949</u></u>
Per Callan Report:	
Investment Returns	<u><u>17,310,409</u></u>
Net Difference	<u><u>(460)</u></u> **

** The "Net Difference" amounts shown are the results of Callan and Northern Trust using different valuations for the same securities.

**Reconciliation between Callan Report
and
Consolidated Schedule of Cash Activities
For the Quarter Ended June 30, 2021**

	<u>April</u>	<u>May</u>	<u>June</u>	<u>Total</u>
Payments from/(to) the District				
S&P 500 Index - ATU	-	-	(346,532)	(346,532)
S&P 500 Index - IBEW	-	-	(130,841)	(130,841)
S&P 500 Index - Salaried	-	-	(45,164)	(45,164)
Metropolitan West - ATU	-	(3,592,271)	(3,592,271)	(7,184,542)
Metropolitan West - IBEW	-	(1,548,372)	(1,548,372)	(3,096,744)
Metropolitan West - Salaried	-	(2,359,357)	(2,359,357)	(4,718,714)
Clarion - ATU	-	3,592,271	-	3,592,271
Clarion - IBEW	-	1,548,372	-	1,548,372
Clarion - Salaried	-	2,359,357	-	2,359,357
Morgan Stanley - ATU	-	-	3,592,271	3,592,271
Morgan Stanley - IBEW	-	-	1,548,372	1,548,372
Morgan Stanley - Salaried	-	-	2,359,357	2,359,357
Total Payments from/(to) the District	<u>-</u>	<u>-</u>	<u>(522,537)</u>	<u>(522,537)</u>
Transfers In/(Out) of Investment Funds				
S&P 500 Index	-	-	(522,537)	(522,537)
Metropolitan West	-	(7,500,000)	(7,500,000)	(15,000,000)
Clarion	-	7,500,000	-	7,500,000
Morgan Stanley	-	-	7,500,000	7,500,000
Total Transfers In/(Out) of Investment Funds	<u>-</u>	<u>-</u>	<u>(522,537)</u>	<u>(522,537)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(522,537)</u>
Net Difference				<u>-</u>

**Consolidated Schedule of Cash Activities
For the 12-Months June 30, 2021**

	<u>3Q20</u>	<u>4Q20</u>	<u>1Q21</u>	<u>2Q21</u>	<u>Total</u>
Payments from/(to) the District					
S&P 500 Index - ATU	(846,366)	(296,479)	(1,317,216)	(346,532)	(2,806,594)
S&P 500 Index - IBEW	(296,834)	(56,257)	(499,063)	(130,841)	(982,995)
S&P 500 Index - Salaried	(201,580)	13,142	(280,176)	(45,164)	(513,777)
Metropolitan West - ATU	-	-	(3,592,271)	(7,184,542)	(10,776,813)
Metropolitan West - IBEW	-	-	(1,548,372)	(3,096,744)	(4,645,116)
Metropolitan West - Salaried	-	-	(2,359,357)	(4,718,714)	(7,078,071)
Clarion - ATU	-	-	3,592,271	3,592,271	7,184,542
Clarion - IBEW	-	-	1,548,372	1,548,372	3,096,744
Clarion - Salaried	-	-	2,359,357	2,359,357	4,718,714
Morgan Stanley - ATU	-	-	-	3,592,271	3,592,271
Morgan Stanley - IBEW	-	-	-	1,548,372	1,548,372
Morgan Stanley - Salaried	-	-	-	2,359,357	2,359,357
Total Payments from/(to) the District	<u>(1,344,780)</u>	<u>(339,594)</u>	<u>(2,096,456)</u>	<u>(522,537)</u>	<u>(4,303,367)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
06/30/21**

	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	24,519,216	100.00%				22,789,476	100.00%			
Investment Expense	(306,396)	1.25%				(794,093)	3.48%			
Net Gain/(Loss)	24,212,820	98.75%	50.17%	43.68%	649.00	21,995,383	96.52%	12.64%	12.42%	22.00
S&P 500										
Investment Returns	20,734,956	100.00%				29,263,434	100.00%			
Investment Expense	(12,346)	0.06%				(57,921)	0.20%			
Net Gain/(Loss)	20,722,610	99.94%	40.72%	40.79%	(7.00)	29,205,513	99.80%	18.62%	18.67%	(5.00)
Atlanta Capital										
Investment Returns	9,159,390	100.00%				11,033,963	100.00%			
Investment Expense	(252,250)	2.75%				(650,038)	5.89%			
Net Gain/(Loss)	8,907,140	97.25%	34.97%	62.03%	(2706.00)	10,383,925	94.11%	12.58%	13.52%	(94.00)
Pyrford										
Investment Returns	6,638,896	100.00%				7,652,882	100.00%			
Investment Expense	(217,052)	3.27%				(589,173)	7.70%			
Net Gain/(Loss)	6,421,844	96.73%	22.58%	32.35%	(977.00)	7,063,709	92.30%	7.85%	8.27%	N/A
EAFE										
Investment Returns	4,478,108	100.00%				4,308,836	100.00%			
Investment Expense	(6,471)	0.14%				(27,090)	0.63%			
Net Gain/(Loss)	4,471,637	99.86%	32.62%	32.35%	27.00	4,281,746	99.37%	8.56%	8.27%	29.00
Brandes										
Investment Returns	-	0.00%				(2,796)	100.00%			
Investment Expense	-	0.00%				-	0.00%			
Net Gain/(Loss)	-	0.00%	N/A	N/A	N/A	(2,796)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	6,600,338	100.00%				4,193,870	100.00%			
Investment Expense	(157,272)	2.38%				(381,636)	9.10%			
Net Gain/(Loss)	6,443,066	97.62%	43.29%	40.99%	230.00	3,812,234	90.90%	6.07%	8.40%	(233.00)
DFA										
Investment Returns	8,992,972	100.00%				8,193,188	100.00%			
Investment Expense	(160,355)	1.78%				(373,626)	4.56%			
Net Gain/(Loss)	8,832,617	98.22%	47.20%	40.90%	630.00	7,819,562	95.44%	11.00%	11.28%	(28.00)
Metropolitan West										
Investment Returns	1,731,029	100.00%				20,145,550	100.00%			
Investment Expense	(250,911)	14.49%				(820,173)	4.07%			
Net Gain/(Loss)	1,480,118	85.51%	1.67%	-0.33%	200.00	19,325,377	95.93%	6.36%	5.34%	102.00
Clarion										
Investment Returns	608,762	100.00%				608,762	100.00%			
Investment Expense	(41,085)	6.75%				(41,085)	6.75%			
Net Gain/(Loss)	567,677	93.25%	0.00%	7.99%	(799.00)	567,677	93.25%	0.00%	5.19%	(519.00)
Total Fund										
Investment Returns	83,463,667	100.00%				108,187,165	100.00%			
Investment Expense	(1,404,138)	1.68%				(3,734,836)	3.45%			
Net Gain/(Loss)	82,059,529	98.32%	27.60%	25.76%	184.00	104,452,329	96.55%	11.37%	11.66%	(29.00)

Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: April 1, 2021 - June 30, 2021

Retirement

Emp#	Previous Position	Pension Group	Retirement Date
1096	Transportation Supervisor	AFSC	04/01/2021
408	Bus Operator	ATU	04/01/2021
2250	Bus Maintenance	IBEW	04/01/2021
2305	Bus Maintenance Storekeeper	IBEW	04/01/2021
409	Bus Operator	ATU	04/12/2021
3046	Operations Training	AFSC	05/01/2021
791	TF Inspector	ATU	05/08/2021
2189	Facilities	IBEW	06/01/2021
2205	Light Rail Maintenance	IBEW	06/01/2021
1140	Board Support	MCEG	06/01/2021
2180	Line Work Tech	IBEW	06/01/2021
680	Bus Operator	ATU	06/17/2021

Deaths

Emp#	Pension Group	Type	Date of Death
154	ATUL	50% J & S	04/28/2021
484	ATUL	SSA Adjusted	04/15/2021
1117	ATUL	50% J & S	04/10/2021
1242	AEAS	Life Alone	05/23/2021
1280	ATUL	Disability Life Alone	06/18/2021



RETIREMENT BOARD STAFF REPORT

DATE: September 8, 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 JUNE 30, 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 June 30, 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
June 30, 2021

For the past three quarters, we have included these reports in the New Business portion of the agenda to highlight the onboarding of new Retirement Services team members, update the Retirement Boards on changes to staff roles and responsibilities, and offer a measurable review of benefit delivery. As this information moves back to the Consent Calendar, this quarterly item will continue to report on trends in work processing while the Retirement Boards will be informed of other operational matters during the Manager, Pension & Retirement Services' Quarterly Verbal Update.

Although retirement activity has moderated of late, Staff still effected pensions for 12 new retirees over the past 90 days (June 11, 2021 to September 10, 2021). In comparison to the preceding 90-day period, the average waiting period for new service retirement payments decreased from approximately 60 days to 31 days.

The Retirement Services team is also taking steps to accelerate the processing of disability retirement applications with help from a new examination firm, a systematized approach to processing new claims, and expanded communications with applicants leading up to Retirement Board action.

In the coming quarters, we also expect to address other areas of retirement services and work toward better, faster outcomes for members entitled to benefits.

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 PEPRA)	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

Agenda Item 14

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

Agenda Item 14

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: April 1, 2021 to June 30, 2021

Sum of Value TranCurr				
WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Finance And Treasury / Adelman, Jamie	011	457.80	
		010	879.93	
		011	1,182.86	
	Finance And Treasury / Gobel, John	012	1,500.21	
		010	2,889.79	
		011	2,889.79	
	Finance And Treasury / Mathew, Jessica	012	1,496.67	
		010	2,089.69	
		011	1,611.24	
	Finance And Treasury / Stinson, Leigh	012	2,047.46	
		010	404.11	
		011	288.65	
			012	115.46
	SAXXXX.PENATU Total			17,853.66
	SAXXXX.PENIBEW	Finance And Treasury / Matthews, Rosalie	010	649.13
011			375.05	
012			577.01	
Finance And Treasury / Gobel, John		010	1,308.42	
		011	1,346.05	
		012	1,863.80	
Finance And Treasury / Mathew, Jessica		010	992.06	
		011	1,336.83	
		012	1,125.76	
Finance And Treasury / Stinson, Leigh		010	144.33	
		011	115.46	
		012	115.46	
SAXXXX.PENIBEW Total			9,949.36	
SAXXXX.PENSALA		Finance And Treasury / Matthews, Rosalie	010	721.25
			011	432.76
	012		346.20	
	Finance And Treasury / Gobel, John	010	3,115.70	
		011	1,468.44	
		012	2,466.22	
	Finance And Treasury / Mathew, Jessica	010	1,308.69	
		011	879.50	
		012	914.68	
	Finance And Treasury / Stinson, Leigh	010	173.19	
		011	115.46	
		012	115.46	
	SAXXXX.PENSALA Total			12,057.55
	SAXXXX.PENSION	Finance And Treasury / Adelman, Jamie	010	2,685.76
			011	610.40
012			2,289.00	
Board Support / Brooks, Cynthia		011	215.55	
		Finance And Treasury / Volk, Lynda	010	2,007.93
			011	4,234.08
012			5,325.32	
Finance And Treasury / Matthews, Rosalie		010	4,817.95	
		011	4,327.50	
		012	4,212.10	
Finance And Treasury / Gobel, John		010	4,433.55	
		011	4,339.38	
		012	4,555.91	
Finance And Treasury / Mathew, Jessica		010	654.36	
		011	443.27	
		012	1,238.34	
Finance And Treasury / Mouton, Wendy		010	1,105.95	
		011	1,474.60	
		012	1,622.06	
Finance And Treasury / Stinson, Leigh		010	173.19	
		011	230.92	
	012	288.65		
Board Support / Smith, Tabetha	011	173.45		
SAXXXX.PENSION Total			51,459.22	
Grand Total			91,319.79	

**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 June 30, 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 amendment of actuarial services agreement.
5. Provide counsel on issues including, but not limited to:
 - a. Fund manager contracts;
 - b. Member conservatorship matter;
 - c. PEPRA pay codes and contribution refunds for PEPRA members;
 - d. Proposed Plan document restatements;
 - e. Fiduciary duties.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: September 8, 2021 Agenda Item: 15
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: Investment Performance Review by Boston Partners for the ATU, IBEW and Salaried Retirement Funds for the Domestic Large Cap Equity Class for the Quarter Ended June 30, 2021 (ALL). (Adelman)

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.

Boston Partners is one of the Retirement Boards' Domestic Large Capitalization Equity fund managers. Boston Partners will be presenting performance results for the quarter ended June 30, 2021, shown in Attachment 1, and answering any questions.



Large Cap Value

September 8, 2021





Sacramento Regional Transit District



Carolyn M. Margiotti, CFA
Portfolio Research
cmargiotti@boston-partners.com
+1 (415) 464-2882



Your Boston Partners Team

	<p>Mark E. Donovan, CFA Senior Portfolio Manager mdonovan@boston-partners.com +1 (617) 832-8246</p>	<p>Mr. Donovan is a senior portfolio manager for the Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995. Previously, he had served eleven years as Co-Chief Executive Officer, where he was responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of Boston Partners Asset Management. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. For ten years, Mr. Donovan was a trustee at St. Sebastian's School, where he served on the Investment and Long Range Planning Committees. He holds a B.S. degree in management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. He has forty years of investment experience.</p>
	<p>David Cohen, CFA Portfolio Manager dcohen@boston-partners.com +1 (617) 832-8253</p>	<p>Mr. Cohen is a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the energy sector as well as the engineering & construction, and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital intensive commodity-oriented businesses. He joined the firm from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. He has seventeen years of experience.</p>
	<p>Stephanie McGirr Portfolio Manager smcgirr@boston-partners.com +1 (617) 832-8245</p>	<p>Ms. McGirr is a portfolio manager for the Boston Partners Large Cap Value strategy. Her experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the health care services sector as well as insurance, restaurant, retail, and apparel industries. Prior to her current role, Ms. McGirr served as an equity analyst covering these same industries. Over the course of her tenure at Boston Partners, Stephanie also covered the consumer staples and business services industries. She started with Boston Partners in 2002 as a research and quantitative associate in the firm's research group. She joined the firm from Arthur Andersen where she was an operations associate. Ms. McGirr holds a bachelor's degree in English from Colgate University. She has nineteen years of experience.</p>
	<p>David J. Pyle, CFA Portfolio Manager dpyle@boston-partners.com +1 (415) 464-2892</p>	<p>Mr. Pyle is a portfolio manager for the Boston Partners Large Cap Value strategy. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has twenty-six years of investment experience.</p>

Your Boston Partners Team



Joshua White, CFA
Portfolio Manager
jwhite@boston-partners.com
+1 (617) 832-8219

Mr. White is a portfolio manager for the Boston Partners Large Cap Value strategy. His experience at the firm included managing a portion of the Boston Partners Long/Short Research strategy while covering multiple economic sectors including basic industries, consumer durables, and capital goods. Mr. White was also a portfolio manager on Boston Partners Global Equity and International Equity strategies and before that, he was a global generalist providing fundamental research on global equities. Mr. White holds a B.A. degree in mathematics from Middlebury College. He holds the Chartered Financial Analyst® designation and has fifteen years of industry experience.



Carolyn M. Margiotti, CFA
Portfolio Research
cmargiotti@boston-partners.com
+1 (415) 464-2882

Ms. Margiotti is a senior portfolio analyst for Boston Partners and has extensive experience with all of the firm's strategies. Ms. Margiotti also serves as a member of the relationship management team managing a number of the firm's key relationships. Prior to joining the firm in 2005, Ms. Margiotti was the manager of investments for PG&E Corporation where she managed over \$12 billion in pension, 401(k) and taxable trust assets. Her primary responsibilities included strategic asset allocation, investment strategy recommendations and investment manager selection and oversight. Ms. Margiotti is a former member of the Financial Women of San Francisco, served as Scholarship Committee team leader for many years. She has been an adjunct professor at the University of San Francisco and an instructor for the CFA review program. Ms. Margiotti holds a B.S. degree in industrial management and finance from Purdue University and an M.B.A. degree from the McLaren School of Business at the University of San Francisco. She holds the Chartered Financial Analyst® designation, FINRA licenses 7 and 63, and has twenty-seven years of industry experience.



Kristin Butner
Client Service Associate
kbutner@boston-partners.com
+1 (213) 687-1676

Ms. Butner is a Client Service Associate at Boston Partners. She works with many of our key domestic and internationally focused clients. Prior to joining the firm in 2017, she was a Client Service Manager with Institutional Shareholder Services. She holds a B.A. degree in liberal arts from the University of Oklahoma. Ms. Butner has six years of industry experience.

Boston Partners At a Glance

As of June 30, 2021

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- All established strategies have outperformed their benchmark since inception¹

Distinguishing Characteristics

- A thriving investment ecosystem that forms a merit-based culture with common purpose and low employee turnover
- A clear alpha thesis: we consistently embed attractive value, fundamentals/quality, and momentum characteristics in portfolios
- A disciplined, time-tested investment process that utilizes comprehensive fundamental analysis combined with robust quantitative tools

\$93.2 Billion Assets Under Management – Detail

Investment Strategies	Assets (\$ Millions)
Large Cap Value, Concentrated Large Cap Value	\$30,983
Premium Equity (U.S. All-Cap Value)	\$13,604
Mid Cap Value	\$28,983
Small/Mid Cap Value	\$2,438
Small Cap Value	\$2,720
Small Cap Value II	\$1,033
U.S. Long/Short	\$1,146
Global, International, Concentrated International	\$9,893
Global Long/Short, International Long/Short	\$174
Emerging Markets Dynamic Equity, Emerging Markets	\$211
WPG Small Cap Value, Micro Cap Value	\$2,011
Sustainable and Socially Responsible Investments ²	\$18,940

¹ Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are gross of fees. Past performance is not an indication of future results.

² Sustainable and Socially Responsible Investments are a subset of the Assets Under Management table above. Organizational information can be found in the appendix.

Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

Joseph Feeny, Jr., CFA
CEO, CIO, Long/Short Research
36 years experience

David Cohen, CFA
Large Cap Value
17 years experience

Mark Donovan, CFA
Large Cap Value
40 years experience

Stephanie McGirr
Large Cap Value
19 years experience

David Pyle, CFA
Large Cap Value
26 years experience

Joshua White, CFA
Large Cap Value
15 years experience

Duilio Ramallo, CFA
Premium Equity
26 years experience

David Dabora, CFA
Small/SMID Value
34 years experience

George Gumpert, CFA
Small/SMID Value
22 years experience

Steven Pollack, CFA
Mid Cap Value
37 years experience

Christopher Hart, CFA
Global, International,
Global Long/Short
30 years experience

Joshua Jones, CFA
Global, International,
Global Long/Short
17 years experience

Paul Korngiebel, CFA
Emerging Markets,
Emerging Markets Dynamic
21 years experience

David Kim
Emerging Markets,
Emerging Markets Dynamic
6 years experience

Robert Jones, CFA
Long/Short Equity
33 years experience

Patrick Regan, CFA
Long/Short Equity
26 years experience

Harry Rosenbluth, CFA
Senior Advisor
40 years experience

John Forelli, CFA
Director of Portfolio Research
37 years experience

Carolyn Margiotti, CFA
Portfolio Research
27 years experience

Michael McCune, CFA
Portfolio Research
27 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
15 years experience

Michael Mullaney
Director of Global
Markets Research
40 years experience

Christopher Eagan
Global Markets Analyst
36 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
31 years experience

Matthew Ender
Equity Trader
12 years experience

Christopher Bowker
Director of Equity Trading
22 years experience

Christopher Spaziani, CFA
Equity Trading Assistant
8 years experience

Thomas Walsh
Senior Equity Trader
27 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
32 years experience

Jack Anton
Long/Short Equity Generalist
4 years experience

Brian Boyden, CFA
Emerging Markets Industry Analyst
23 years experience

Scott Burgess, CFA
Technology, Electronics
22 years experience

Lawrence Chan, CFA
Internet Services, Payment Services,
Recreational Products
22 years experience

Charles Clapp
Non-U.S. Industry Analyst
6 years experience

Tim Collard
Aerospace & Defense, Transportation,
Housing & Autos
16 years experience

Aaron DeCoste
Energy, Engineering & Construction,
Metals & Mining
16 years experience

Paul Donovan, CFA
Paper & Packaging, Cable & Telecom,
Gaming & Lodging, Chemicals
10 years experience

Kevin Duggan, CFA
Banks, Money Center
26 years experience

Colin Egan
Non-U.S. Industry Analyst
6 years experience

Trevor Frankel, CFA
Emerging Markets Industry Analyst
11 years experience

Volkan Gulen, CFA
Consumer Products, Business
Services, Tobacco, Agriculture,
Media & Advertising
15 years experience

Jacklyn Y. Hall
Retail, Restaurants, Property
& Casualty Insurance, REITs
13 years experience

Andrew Hatem, CFA
Healthcare
26 years experience

David Hinton, CFA
Small Cap Generalist
19 years experience

Tim Horan
Industrials & Manufacturing,
Home & Office Furnishings, Utilities
24 years experience

Jennifer Mace
Equity Generalist
3 years experience

Edward Odre, CFA
Financial Services,
Life Insurance
12 years experience

Soyoun Song
Non-U.S. Industry Analyst
16 years experience

Eric Connerly, CFA
Director of Quantitative
Research
28 years experience

Carissa Wong, CFA
Director of Portfolio Risk
Quantitative Strategies
20 years experience

Jason Bartlett, CFA
Quantitative Strategies
19 years experience

Pete Cady, CFA
Quantitative Strategies
6 years experience

Martin MacDonnell, CFA
Quantitative Strategies
30 years experience

Rubina Moin
Quantitative Strategies
21 years experience

Ryan O'Connor
Quantitative Strategies
1 year experience

Maggy Pietropaolo, CFA
Quantitative Strategies
31 years experience

Joseph Urick
Quantitative Strategies
32 years experience

Sustainability and Engagement Research

Soyoun Song
Portfolio Manager
16 years experience

Marissa Rego, Esq.
Research Analyst
7 years experience

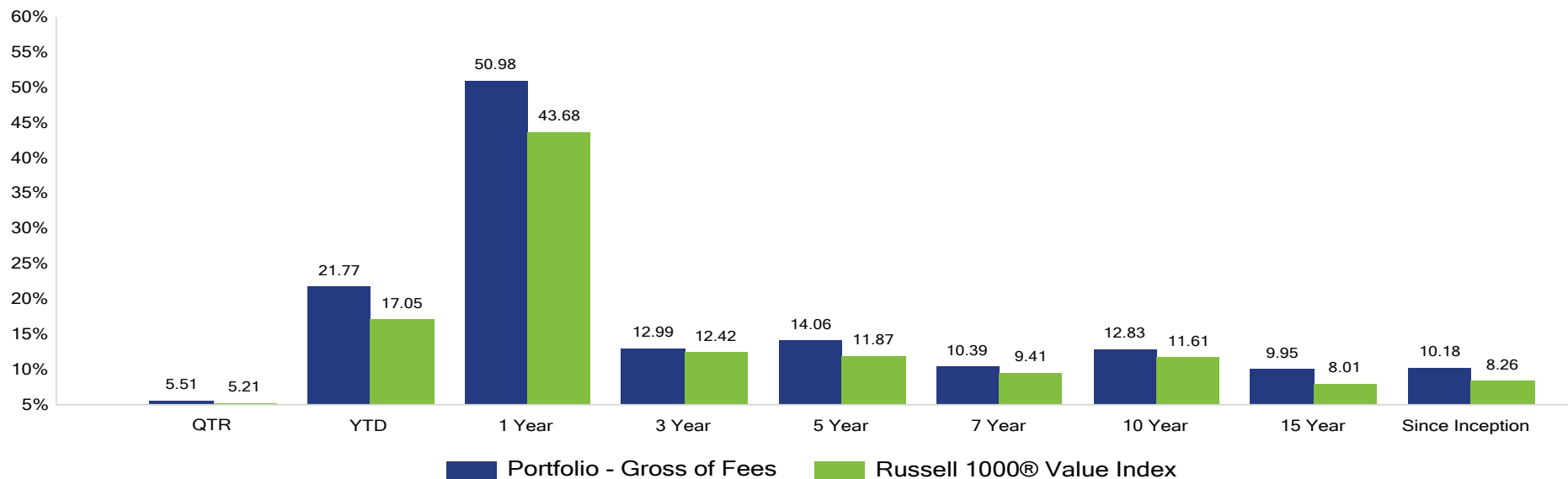
William Butterly, Esq.
Director of Sustainability and Engagement
37 years experience

Jonathan Corning
Research Analyst
1 year experience

Katie Zona
Research Analyst
1 year experience

Investment Performance

As of June 30, 2021



Statement of Changes	
Beginning Assets (6/29/05)	\$26.0 M
Net Cash Flows	(\$22.3 M)
Investment Returns	\$68.4 M
Current Assets (6/30/21)	\$72.1 M

	Annualized Performance (%)									
	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception*	
Sacramento Regional Transit District - Gross of Fees	5.51	21.77	50.98	12.99	14.06	10.39	12.83	9.95	10.18	
Sacramento Regional Transit District - Net of Fees	5.38	21.46	50.19	12.39	13.45	9.79	12.21	9.32	9.55	
Russell 1000® Value Index	5.21	17.05	43.68	12.42	11.87	9.41	11.61	8.01	8.26	
Relative Performance - Net of Fees	0.17	4.41	6.51	-0.03	1.58	0.38	0.60	1.31	1.29	

* Inception date is July 1, 2005.

Past performance is not an indication of future results. Performance for periods over one year are annualized. Please refer to the appendix for other important disclosures.

Three Circle Stock Selection Process

In our experience, portfolios with all three characteristics tend to outperform over time

We buy stocks where we find the intersection of the three circles

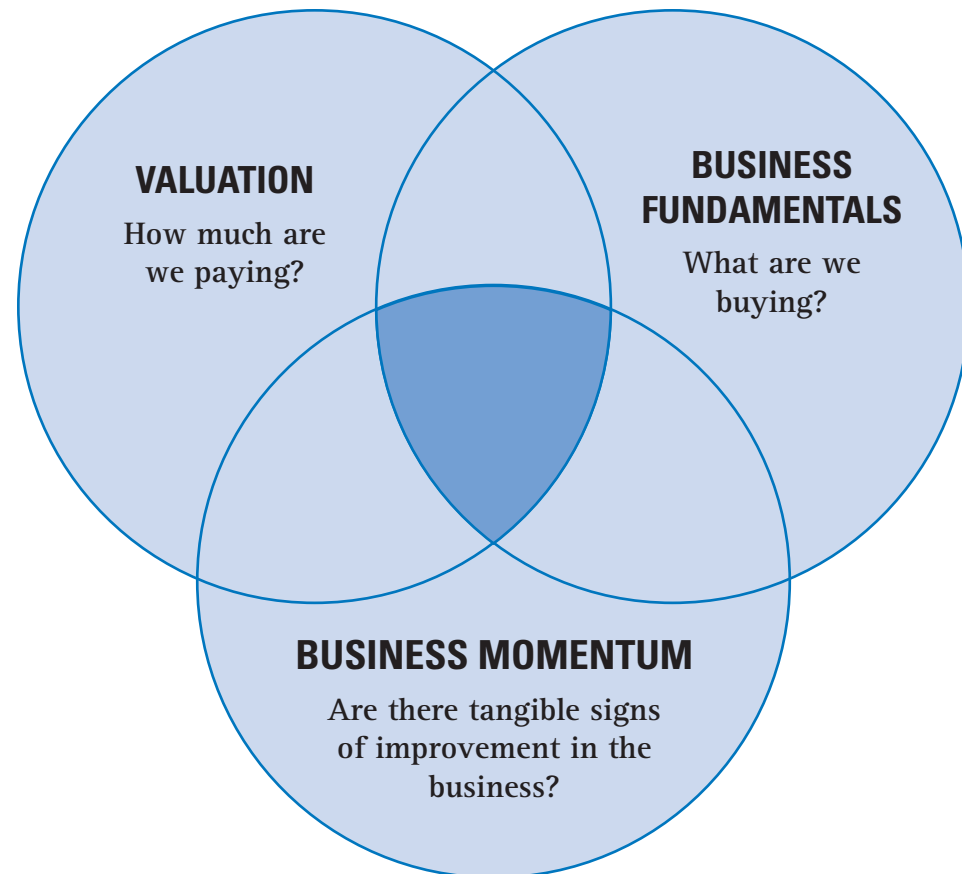


We sell stocks due to:

- Appreciation to target price
- Weakening business fundamentals
- A deterioration in business momentum

Risk management begins with:

- A value driven approach
- A well-defined sell discipline
- Portfolio diversification



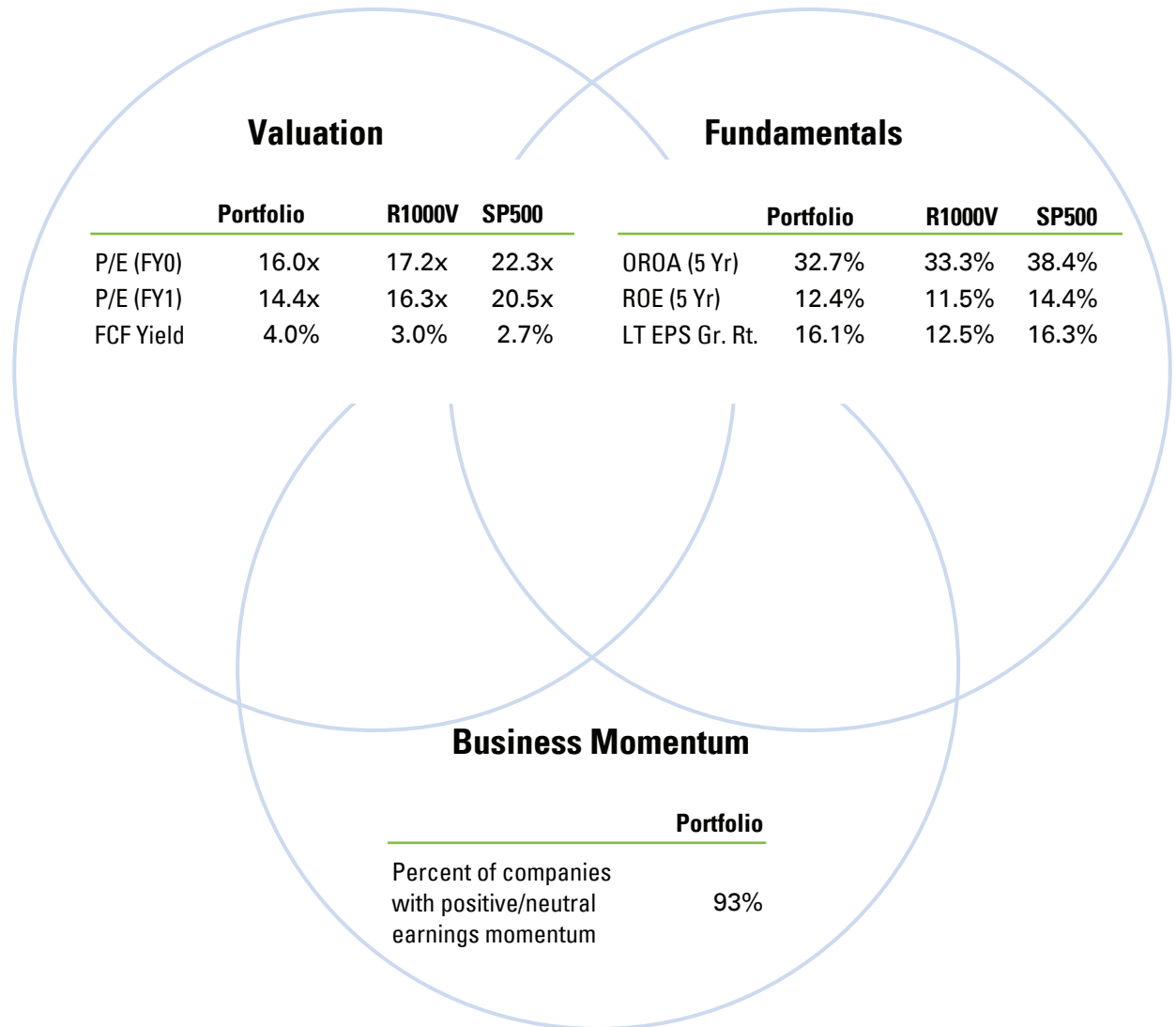
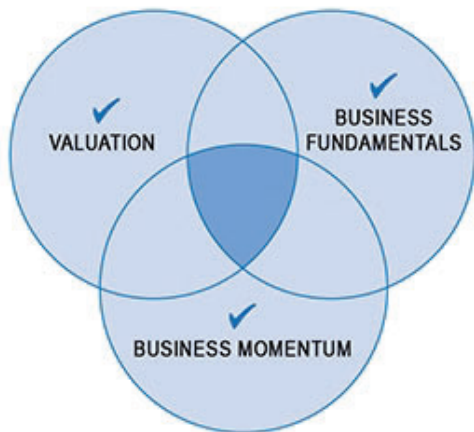
Past performance is not an indication of future results.

Portfolio Characteristics - Large Cap Value

A proof statement that the stock selection process results in a 'three-circle' portfolio

"Three Circles"

An attractive valuation, strong business fundamentals, and positive business momentum. In our experience, portfolios with all three characteristics tend to outperform over time.



Data are for Sacramento Regional Transit District Contract as of June 30, 2021. FY0: current year; FY1: projected 12 months; FCF Yield: median excluding financials of underlying securities; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Portfolio Positioning - Large Cap Value

Our assessment of where the opportunities exist

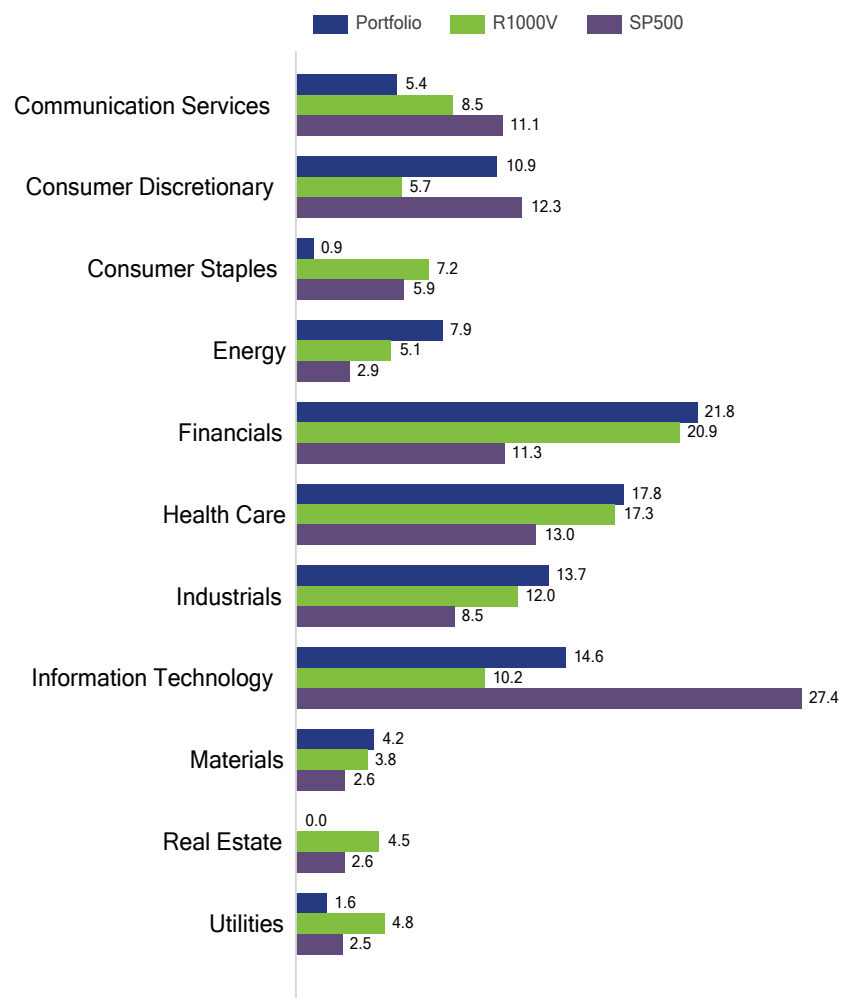
Largest Holdings (%)

JPMorgan Chase & Co	3.4
Johnson & Johnson	3.1
Berkshire Hathaway Inc Cl B	2.9
Cisco Systems Inc	2.7
ConocoPhillips	2.7
Bank of America Corp	2.2
Cigna Corp	2.2
Alphabet Inc	2.1
AutoZone Inc	2.1
Micron Technology Inc	2.0
Total	25.4

Portfolio Statistics

	Portfolio	R1000V	SP500
Number of Securities	93	842	505
Wtd. Avg. Mkt. Cap (\$M)	\$149,356	\$136,707	\$498,314
Dividend Yield	1.5%	1.9%	1.4%
Turnover (Trailing 1 Year)	41.7%	-	-

Sector Weightings (% of Portfolio)



Data are for Sacramento Regional Transit District Contract as of June 30, 2021.

Specific securities identified and described do not represent all securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the back for other important disclosures.

Portfolio Holdings - Large Cap Value

Position changes over time: April 1, 2021 through June 30, 2021

Key: ◆ = New Holding | ↑ = Increased Position | ↓ = Decreased Position | ⊗ = Liquidated | Unchanged

Communication Services	5.4
↑ Facebook Inc	1.3
↓ T-Mobile US Inc	1.1
Alphabet Inc	2.1
Charter Communications Inc	0.9
Consumer Discretionary	10.9
◆ Polaris Industries Inc	0.4
◆ Sony Group Corp	1.0
↑ Las Vegas Sands Corp	0.7
↓ Lennar Corp	0.6
AutoZone Inc	2.1
Harley-Davidson Inc	0.7
Kohl's Corp	0.5
Lear Corp	0.4
LKQ Corp	0.8
Lowe's Companies Inc	0.6
Mohawk Industries Inc	1.0
Tapestry Inc	1.1
TJX Companies Inc	0.6
Ulta Beauty Inc	0.4
⊗ Best Buy Co Inc	0.0
⊗ Williams-Sonoma Inc	0.0
⊗ Wyndham Hotels & Resorts Inc	0.0
Consumer Staples	0.9
↑ US Foods Holding Corp	0.6
Coca-Cola European Partners Plc	0.3
⊗ Kroger Co	0.0
Energy	7.9
BP Plc	0.1
Canadian Natural Resources Ltd	0.7
ConocoPhillips	2.7
EOG Resources Inc	0.3
HollyFrontier Corp	0.5
Marathon Petroleum Corp	1.6

Energy (cont...)	
Pioneer Natural Resources Co	1.1
Schlumberger Ltd	1.0
Financials	21.8
◆ Wells Fargo & Co	1.3
↑ Charles Schwab Corp	1.4
↓ Aflac Inc	0.4
↓ American International Group	0.7
↓ Bank of America Corp	2.2
↓ Everest Re Group Ltd	0.3
↓ JPMorgan Chase & Co	3.4
↓ Progressive Corp	1.1
Berkshire Hathaway Inc Cl B	2.9
Capital One Financial Corp	1.2
Chubb Ltd	1.6
Citigroup Inc	1.6
Fifth Third Bancorp	0.7
Goldman Sachs Group Inc	1.4
Truist Financial Corp	1.7
⊗ Huntington Bancshares Inc	0.0
⊗ RenaissanceRe Holdings Ltd	0.0
Health Care	17.8
◆ Centene Corp	1.2
↑ AbbVie Inc	1.0
↑ Avantar Inc	1.3
↑ CVS Health Corp	1.0
↑ Novartis AG	1.1
↑ UnitedHealth Group Inc	1.9
↓ AmerisourceBergen Corp	0.8
↓ McKesson Corp	1.0
Anthem Inc	1.9
Cigna Corp	2.2
Johnson & Johnson	3.1
Pfizer Inc	1.6

Health Care (cont...)	
⊗ Amgen Inc	0.0
⊗ Medtronic Plc	0.0
Industrials	13.7
◆ Wabtec Corp	0.7
↓ Boeing Co	0.9
↓ Owens Corning	0.6
Allegion Plc	0.3
Allison Transmission Holdings	0.3
Caterpillar Inc	1.3
Deere & Company	1.8
Dover Corp	0.7
Eaton Corp Plc	1.5
General Dynamics Corp	1.1
Howmet Aerospace Inc	0.9
Northrop Grumman Corp	0.5
Otis Worldwide Corp	1.0
Union Pacific Corp	0.7
United Rentals Inc	1.1
Vertiv Holdings Co	0.4
Information Technology	14.6
◆ NortonLifeLock Inc	0.5
◆ Qualcomm Inc	0.9
↑ Fidelity Natl Information Svcs Inc	1.1
↑ Micron Technology Inc	2.0
↑ Qorvo Inc	0.9
↓ KLA Corp	0.7
↓ Lam Research Corp	1.0
↓ NXP Semiconductors	0.7
Applied Materials Inc	1.9
Cisco Systems Inc	2.7
NetApp Inc	0.4
Oracle Corp	1.2
SS&C Technologies Holdings Inc	0.7

Materials	4.2
◆ Axalta Coating Systems Ltd	0.5
◆ CRH Plc	0.1
↑ DuPont de Nemours Inc	1.7
↑ Newmont Corp	0.7
↓ Kinross Gold Corp	0.3
FMC Corp	0.5
PPG Industries Inc	0.5
⊗ Steel Dynamics Inc	0.0
⊗ WestRock Co	0.0
Utilities	1.6
CenterPoint Energy Inc	0.8
Dominion Energy Inc	0.8

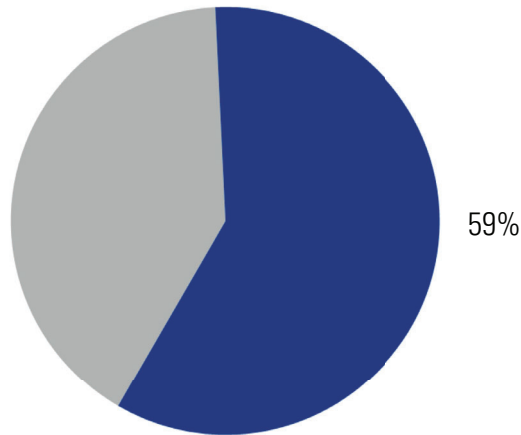
Data are for Sacramento Regional Transit District Contract.

Values are percent of portfolio. It should not be assumed that an investment in these securities was or will be profitable.

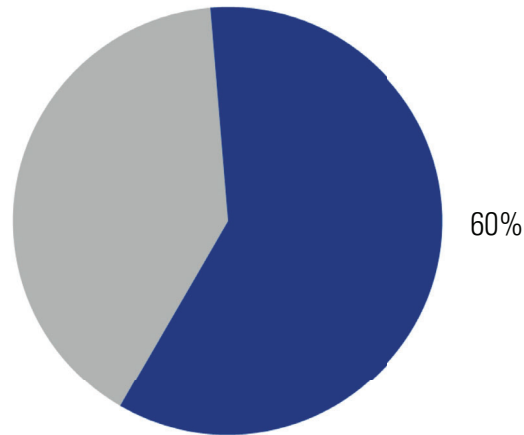
Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance

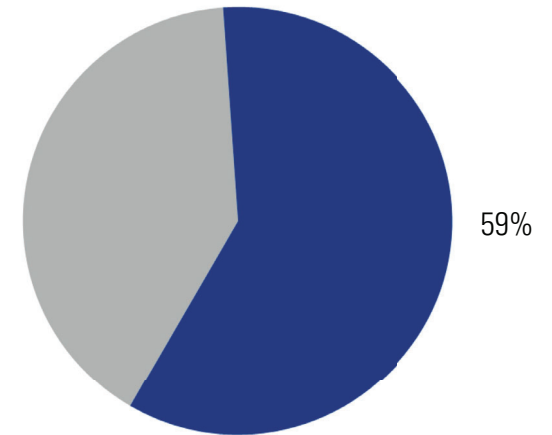
"Down" Markets



"Up" Markets



Entire Period



■ Percentage of the time that Large Cap Value composite has outperformed the Russell 1000® Value Index.

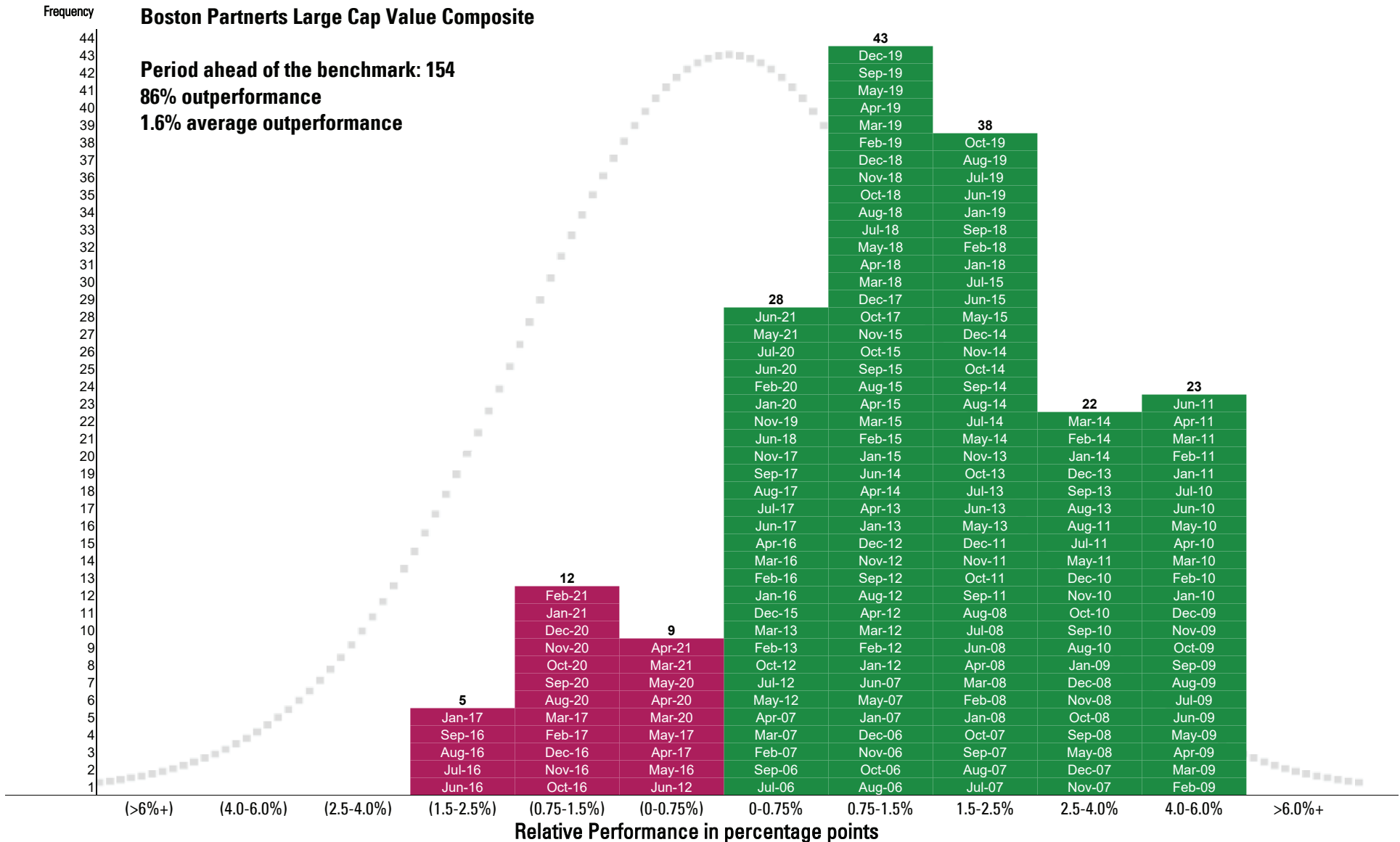
- There have been 66 months in which the Index has produced a negative return
- Composite has outperformed the Index 59% of the time
- There have been 114 months in which the Index has produced a positive return
- Composite has outperformed the Index 60% of the time
- The entire period is 180 months
- Composite has outperformed the Index 59% of the time

Data is for Large Cap Value As of June 30, 2021, for 15-year period, 180 months.

Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Seeking to Tilt the Probabilities in Your Favor - The Results

Distribution of rolling three-year excess returns

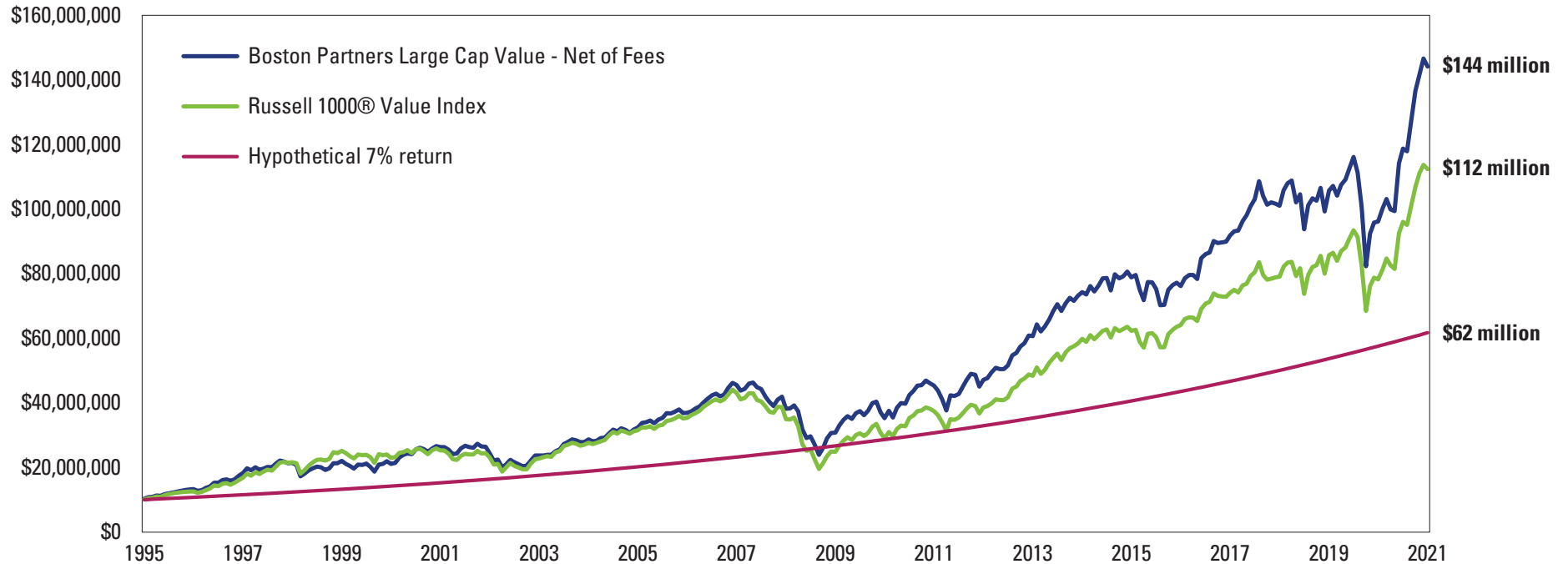


The chart reflects 15 years, 180 month as of June 30, 2021. Relative Performance of Boston Partners Large Cap Value versus the Russell 1000® Value Index. Returns reflect composite results gross of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital

Proposed Cumulative Growth of \$10 Million Investment as of June 30, 2021



Data as of June 30, 2021.

This is a hypothetical illustration of the growth of \$10 million had it been invested in the Boston Partners Large Cap Value strategy on June 1, 1995. The results of this illustration may be changed depending on investment guidelines and cash flow. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions. Past performance is not an indication of future results. A GIPS® compliant report is contained herein.

7% is a representative actuarial rate. Use of 7% is an arbitrary assumption. Results will be different with a different assumption. 7% is based on a study by Milliman Consulting in 2015 of approximately 1,300 multi-employer plans based on form 5,500 filings. Based on the conclusions of the study, 7% is a reasonable assumption for this comparison.



Boston Partners

Appendix

Performance Attribution - Large Cap Value

Year to Date as of June 30, 2021

GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Sector Allocation	Stock Selection	Total Effect
Communication Services	4.96	26.31	1.24	9.26	10.03	1.01	0.28	0.81	1.09
Consumer Discretionary	11.29	23.84	2.78	7.49	21.01	1.56	0.14	0.39	0.53
Consumer Staples	0.88	20.61	0.19	7.21	6.04	0.39	0.79	0.16	0.94
Energy	7.48	42.69	2.91	5.09	46.37	2.08	0.61	-0.20	0.41
Financials	23.38	23.59	5.71	20.73	26.51	5.26	0.35	-0.52	-0.17
Health Care	18.08	12.30	2.17	12.92	11.15	1.42	-0.31	0.10	-0.21
Industrials	13.59	24.30	3.22	13.75	16.94	2.35	0.00	0.94	0.94
Information Technology	13.77	26.72	3.59	9.32	12.26	1.21	-0.19	1.87	1.68
Materials	4.62	12.30	0.65	4.81	16.36	0.79	0.02	-0.15	-0.13
Real Estate	0.00	0.00	0.00	4.41	20.94	0.86	-0.11	0.00	-0.11
Utilities	1.95	1.26	-0.05	5.01	2.37	0.11	0.44	-0.04	0.40
Total	100.00	22.42	22.42	100.00	17.05	17.05	2.02	3.35	5.37

Data are for Sacramento Regional Transit District Contract, are gross of fees and are shown as a percentage. Attribution is calculated by Factset using end of day security prices. Returns shown reflect equities only and exclude cash. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

<p>Performance Objectives</p>	<ul style="list-style-type: none"> ✓ Over a minimum time horizon of three years, achieve a net of fee return that exceeds the Russell 1000® Value Index and a gross of fee return that ranks in the top half of a comparative universe of large cap value managers
<p>Guidelines</p>	<p>Investable Universe</p> <ul style="list-style-type: none"> ✓ U.S. equity securities ✓ International equity instruments* which trade on U.S.-based exchanges, including ADRs ✓ S&P 500 Stock Index Futures to obtain low cost temporary equity market exposure (not to be used to provide leveraged equity market exposure). Futures transactions must be completed on a major U.S. exchange which guarantees contract compliance ✓ No stock options, short sales, purchases on margin, letter stocks, private placement securities or commodities ✓ No investment in securities issued by companies in the Tobacco Sub-Industry as defined by the Global Industry Classification Standards (GICS), subject to the prudent investor rule as set forth in Article XVI Section 17 of the California Constitution <p>Diversification</p> <ul style="list-style-type: none"> ✓ Investment in the securities of a single issuer shall not exceed 5% (at cost) of the portfolio ✓ Investment in the securities of a single issuer shall not exceed 5% of the company's total outstanding shares ✓ No individual economic sector will represent more than 35% of the portfolio (BP) ✓ No single industry shall represent more than 25% (at cost) of the portfolio market value ✓ International equity instruments and ADR's will not comprise more than 5% of the total portfolio (at cost) ✓ Cash shall not exceed 10% of the portfolio market value

* 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 Observations

As of June 30, 2021

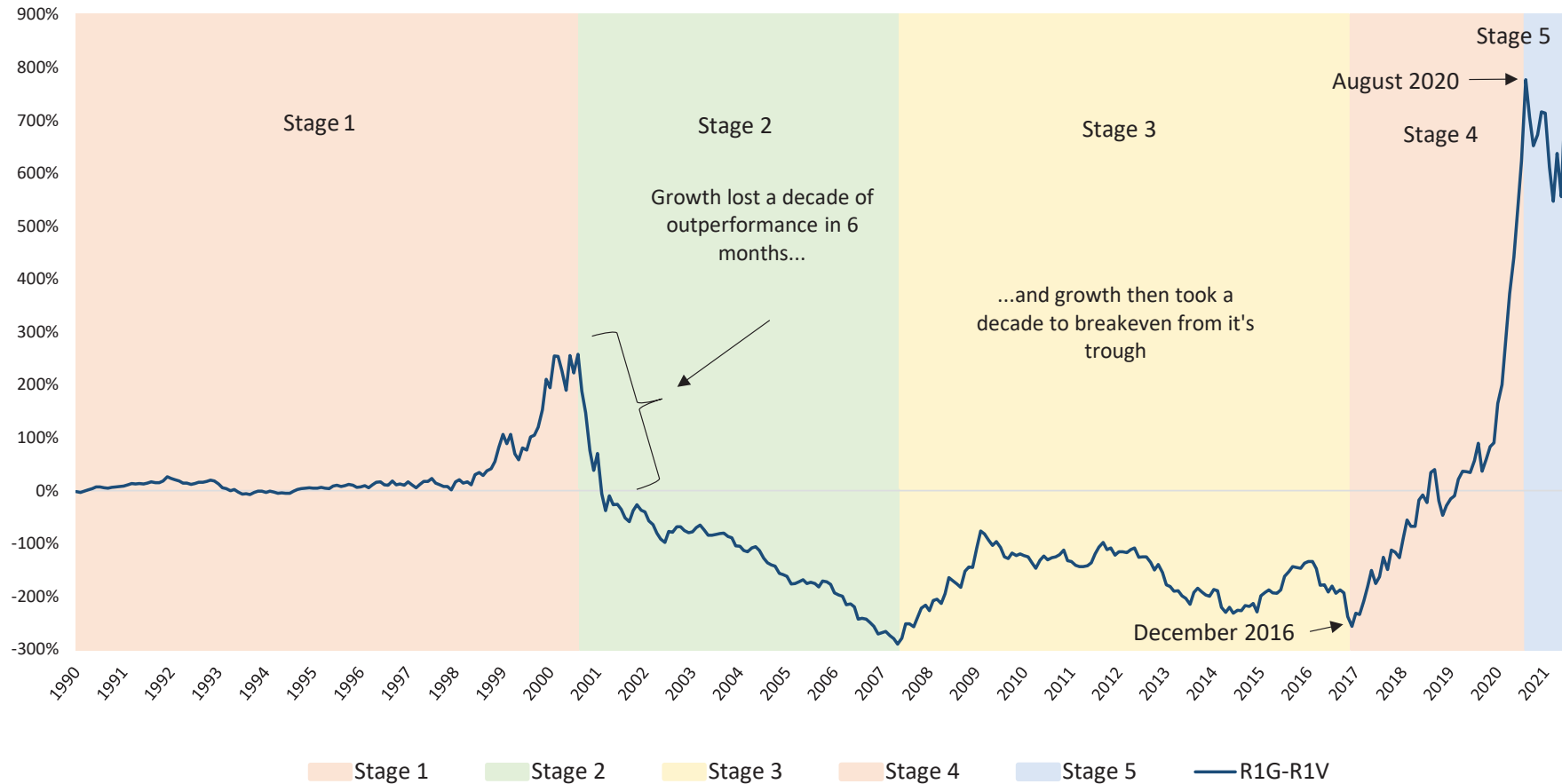
- Economic recovery is very strong and remains on track
 - Recent GDP estimates for 2021 are in the 6.5% to 9% range
 - The last time U.S. GDP growth exceeded 8% was 1951
- S&P 500 Index earnings grew 50% in Q1 2021 exceeding estimates by 25% and projections continue to rise for 2021 and 2022
- 10-year bond yields surprisingly retreated during Q2 as the Fed began hinting at tapering and raising rates in 2023, mildly reducing inflation expectations
 - Lower yields coincided with growth rebounding vs. value
 - We would not be surprised to witness yields rebounding through the remainder of 2021 as \$300 weekly unemployment benefit expires at end of August
- Russell 3000® Value Index lagged the Russell 3000® Growth Index by 7.4% in June after strong outperformance over previous nine months
 - Since August 31, 2020 Russell 3000® Value Index 34.4% vs. Russell 3000® Growth Index 20.9%
- Strong GDP and corporate earnings, rising inflation and increasing interest rates have historically benefitted value over growth
- Growth stocks continue to appear very expensive relative to value – historically high amount of companies trading above 10x sales and/or unprofitable

Discussions of returns and trends are not intended to be a forecast of future events or returns. Estimates reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 LC PR-001

The Cumulative History of Growth vs. Value Since 1990

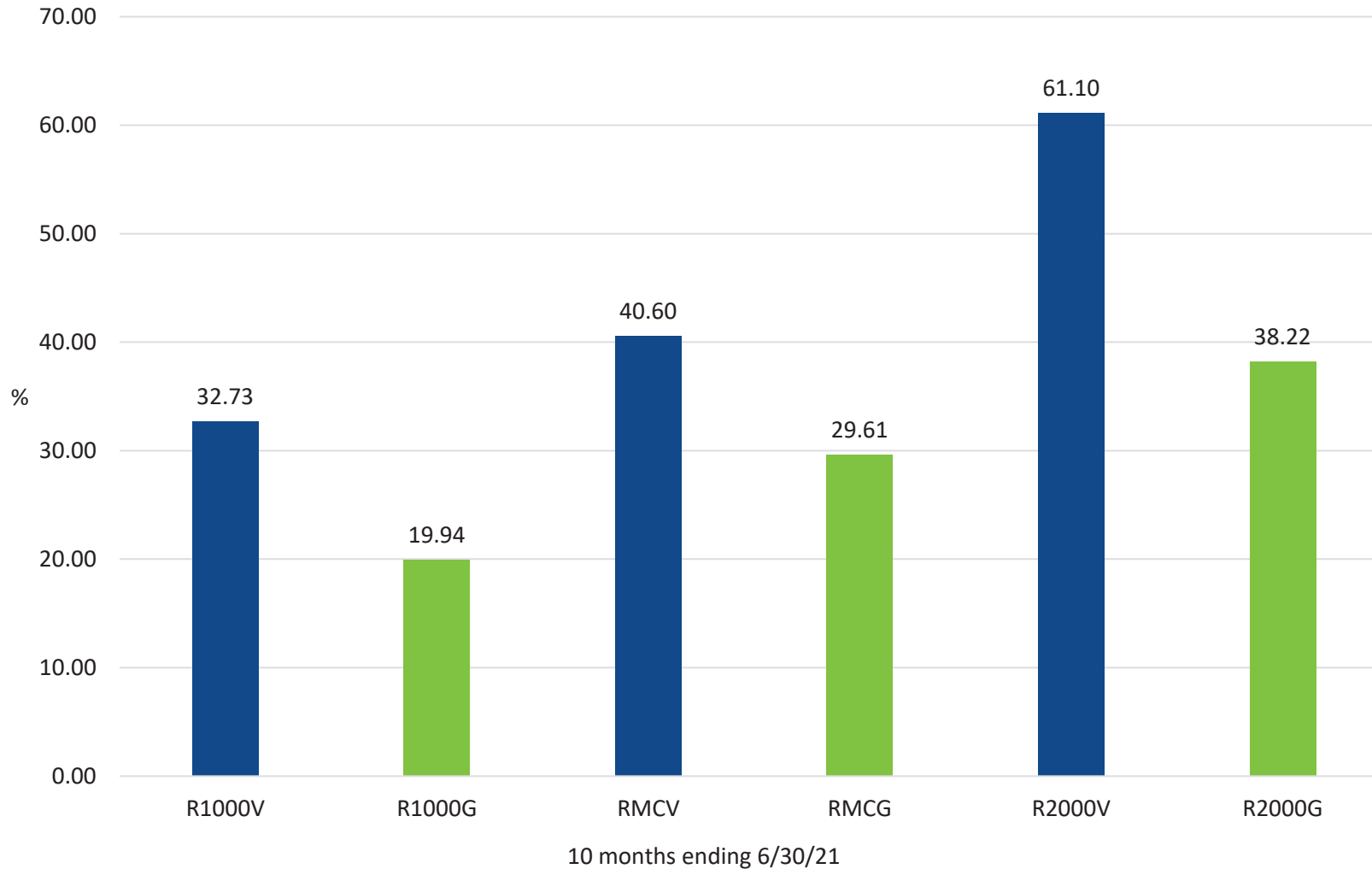
Russell 1000[®] Growth Index minus Russell 1000[®] Value Index Cumulative Return



Data from December 31, 1989 through June 30, 2021.
Source: Kailash Capital, Morningstar Direct.
Past performance is not an indication of future results.

063021 LC PR-002

Value has Led Market Since September 2020



Data as of June 30, 2021.

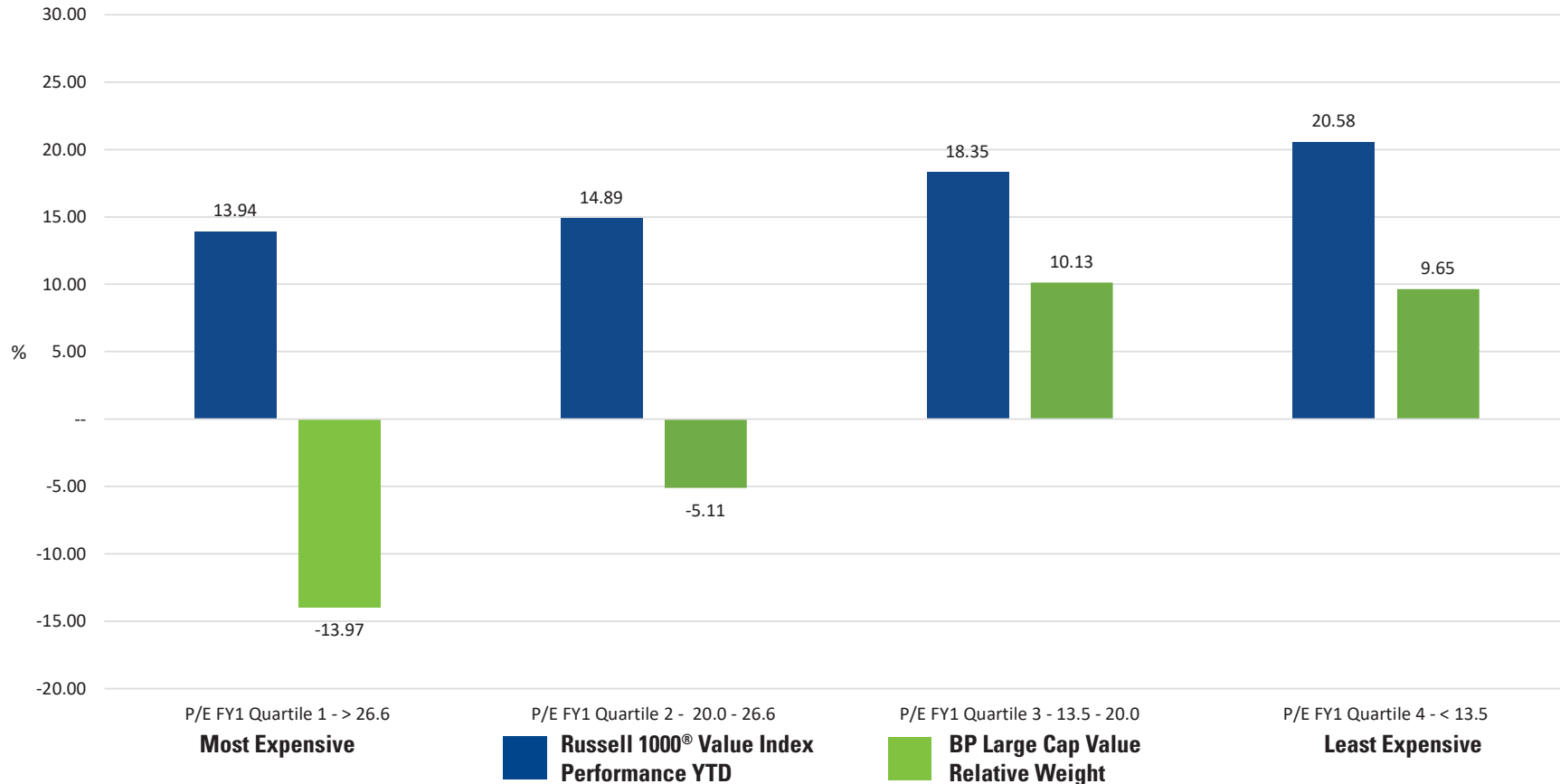
Source: Boston Partners

R1000G, R1000V, R2000G, R2000V = Russell 1000® and 2000® Growth and Value Indices, respectively. RMCG and RMCV= Russell Midcap® Growth and Value Indices, respectively. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 LC PR-003

Low Valuation Focus has been Beneficial

Russell 1000® Value Index Performance by P/E Quartile



January 1, 2021 – June 30, 2021*	
Boston Partners Large Cap Value	21.40%
Russell 1000® Value Index	17.05%

* Data as of June 30, 2021 are preliminary and unaudited.

Source: FactSet.

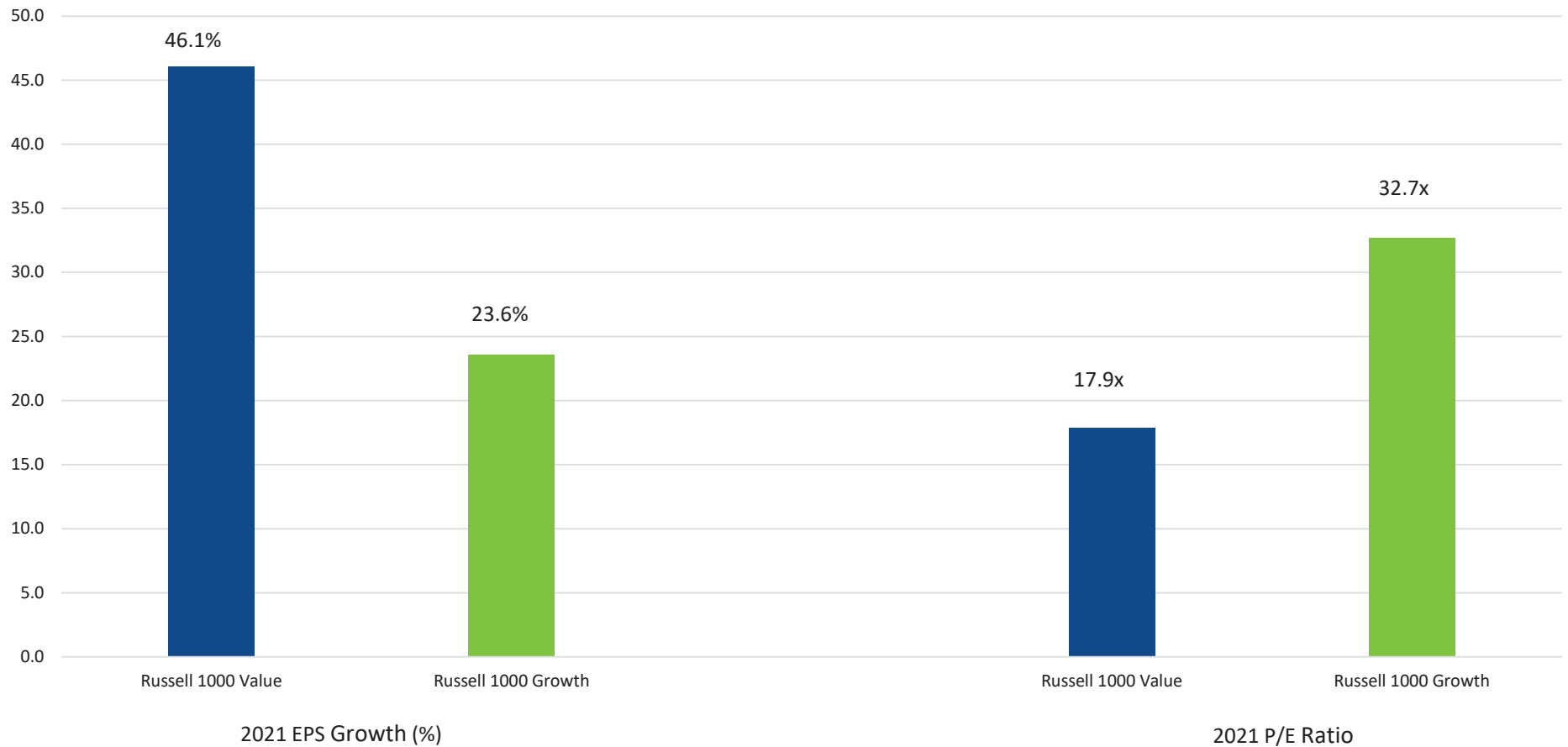
Beginning of period P/E ratio with equal weighting of securities in each grouping. Performance is presented gross of fees for a representative account in the Boston Partners Large Cap Value composite. A GIPS® compliant report is contained herein.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 LC PR-004

Value Stocks have Superior Earnings Growth in 2021 yet Trade at a Substantial Discount to Growth Stocks

Russell 1000 Value and Growth - 2021 EPS Growth and P/E Ratios



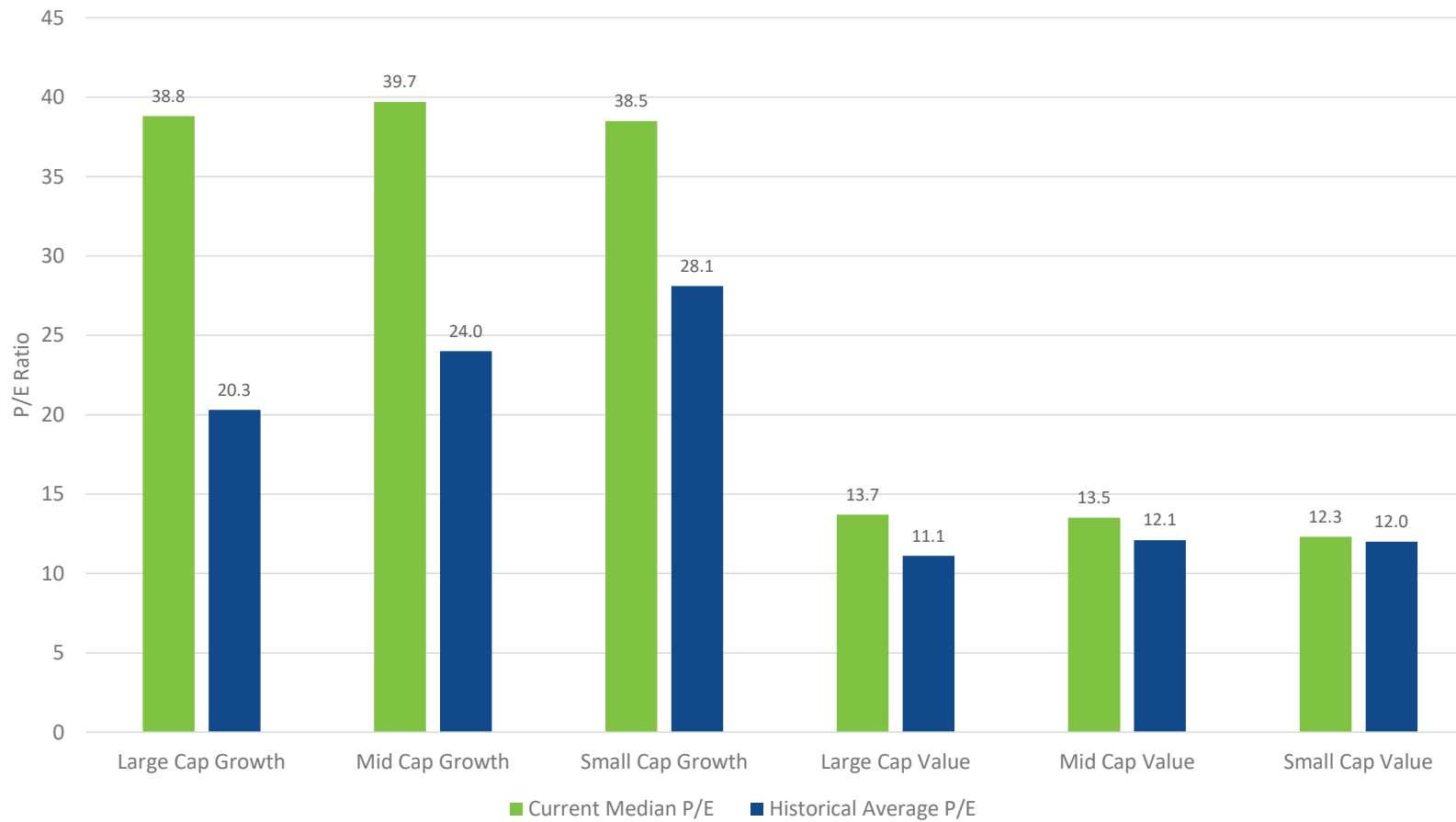
Data as of June 30, 2021.

Source: FactSet.

Earnings growth is not a measure of future performance. Estimates reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. Please refer to the appendix for other important disclosures.

063021 LC PR-005

Value Looks Attractive Relative to Growth Across all Capitalizations



Data as of June 30, 2021.

Source: The Leuthold Group.

Historical average median P/E period is from January 1982 to June 2021. The universes are defined by Leuthold. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 LC PR - 006

Stocks Most Correlated with Treasury Bonds at Record High Relative Valuations

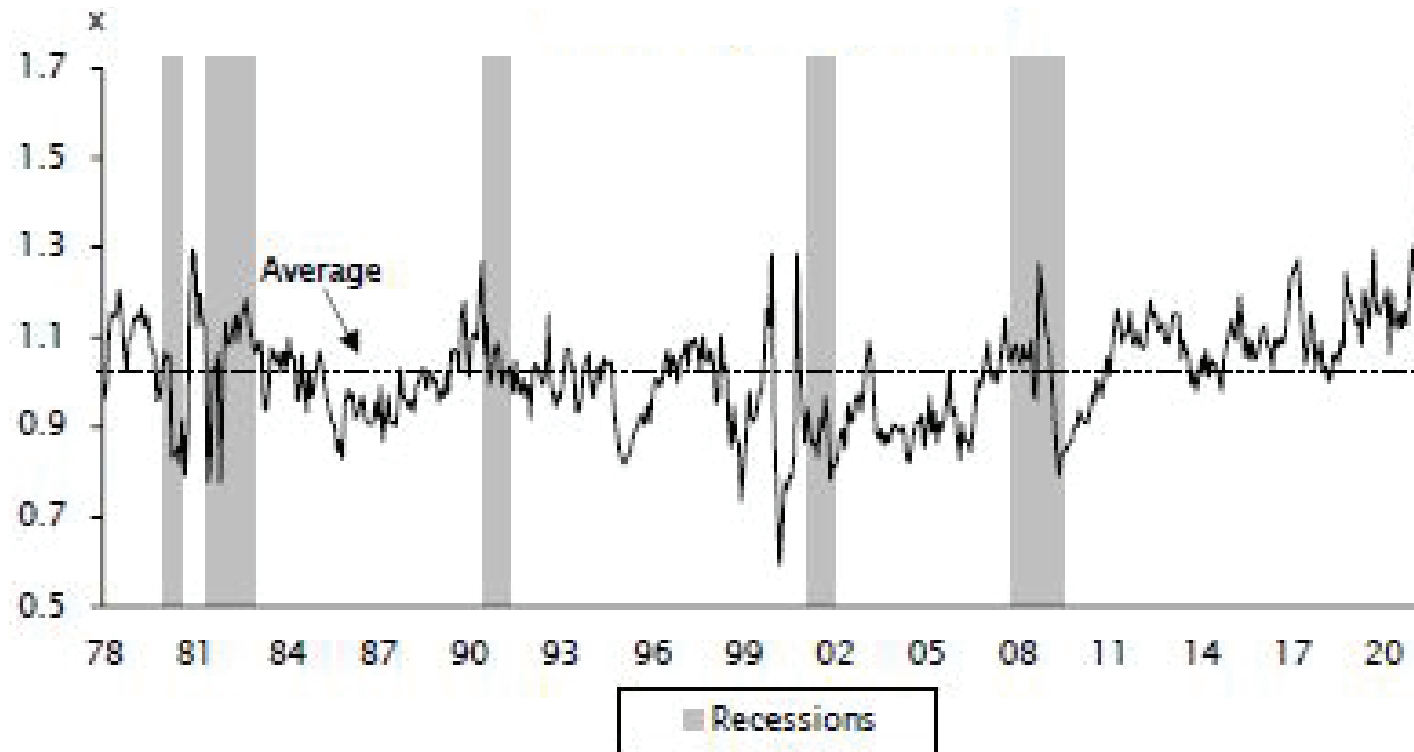
Top industries represented: software, communication services, health care equipment and services, semis

Large-Capitalization Stocks

The Quintile with Relative Returns That are Most Correlated with the Performance of the Treasury Bond Market¹

Relative Forward-P/E Ratios²

1978 Through Late-June 2021



Data as of June 2021.

Source: Empirical Research Partners Analysis.

¹ Correlations with the Ten-Year Treasury bond returns, measured over the trailing 126 days.

² Capitalization-weighted data.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 RES PR-002

Stocks Most Anti-Correlated with Treasury Bonds near Record Low Relative Valuations

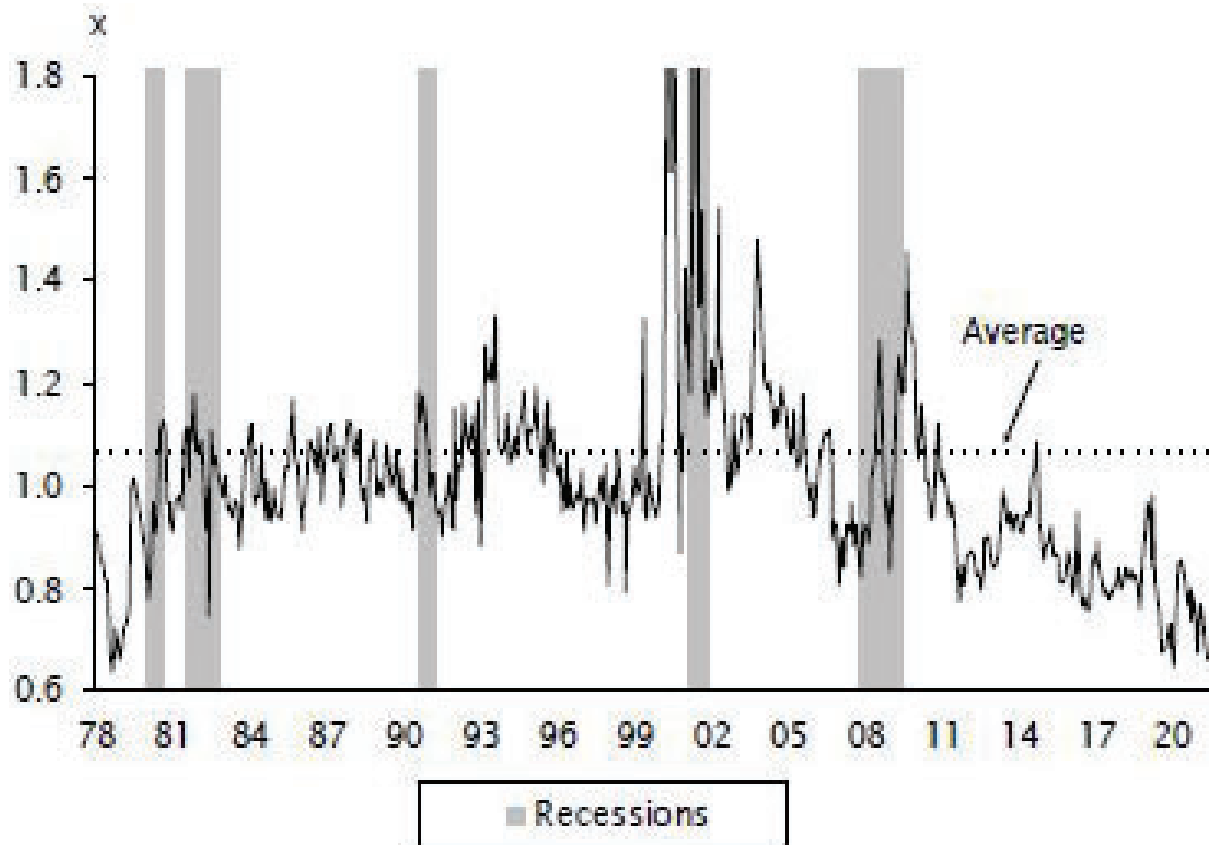
Top industries represented: banks and consumer finance, capital equipment/machinery, insurance, and energy sub-industries

Large-Capitalization Stocks

The Quintile with Relative Returns That are Most Anti-Correlated with the Performance of the Treasury Bond Market¹

Relative Forward-P/E Ratios²

1978 Through Late-June 2021



Data as of June 2021.

Source: National Bureau of Economic Research, Empirical Research Partners Analysis.

¹ Correlations with the Ten-Year Treasury bond returns, measured over the trailing 126 days.

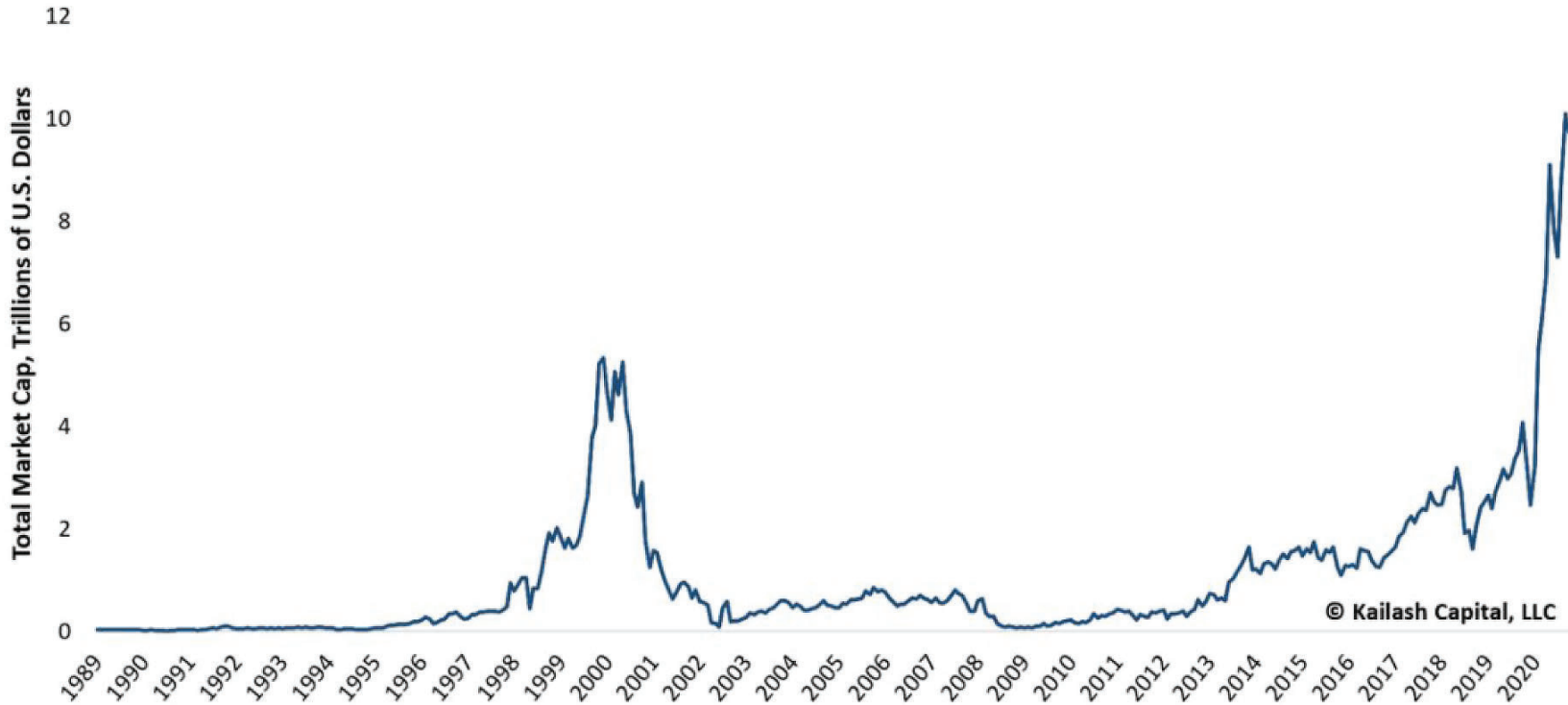
² Capitalization-weighted data.

Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063021 RES PR-003

The U.S. Equity Market Continues to be Populated with Many Extremely Expensive Companies

Total Market Cap of Firms with Price/Sales > 10x



Data as of June 30, 2021.

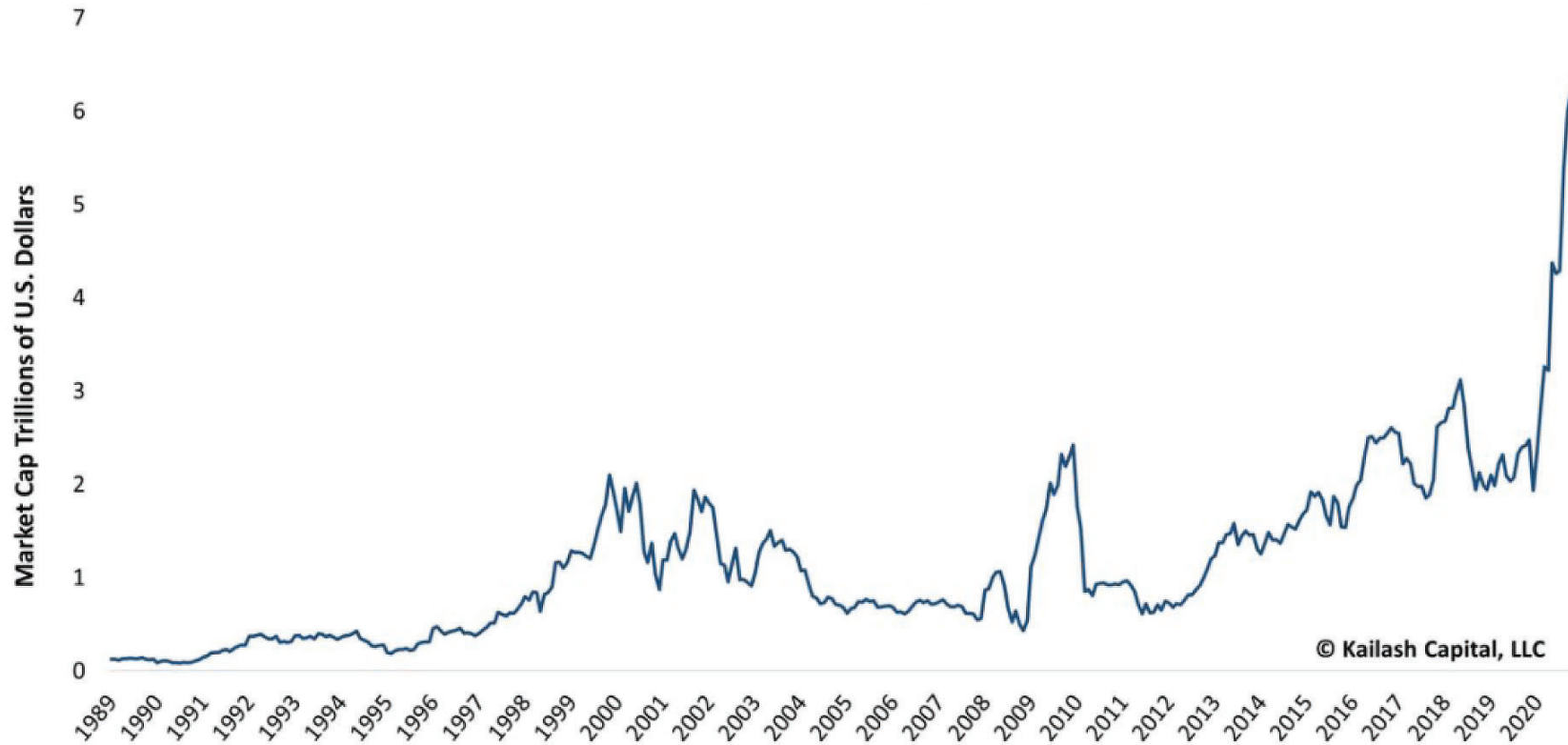
Source: Kailash Capital

Past performance is not an indication of future results.

063021 LC PR-009

Speculation Continues to Run at Historically High Levels in U.S. Equity Markets

Total Market Cap of Money Losers



Data as of June 30, 2021.

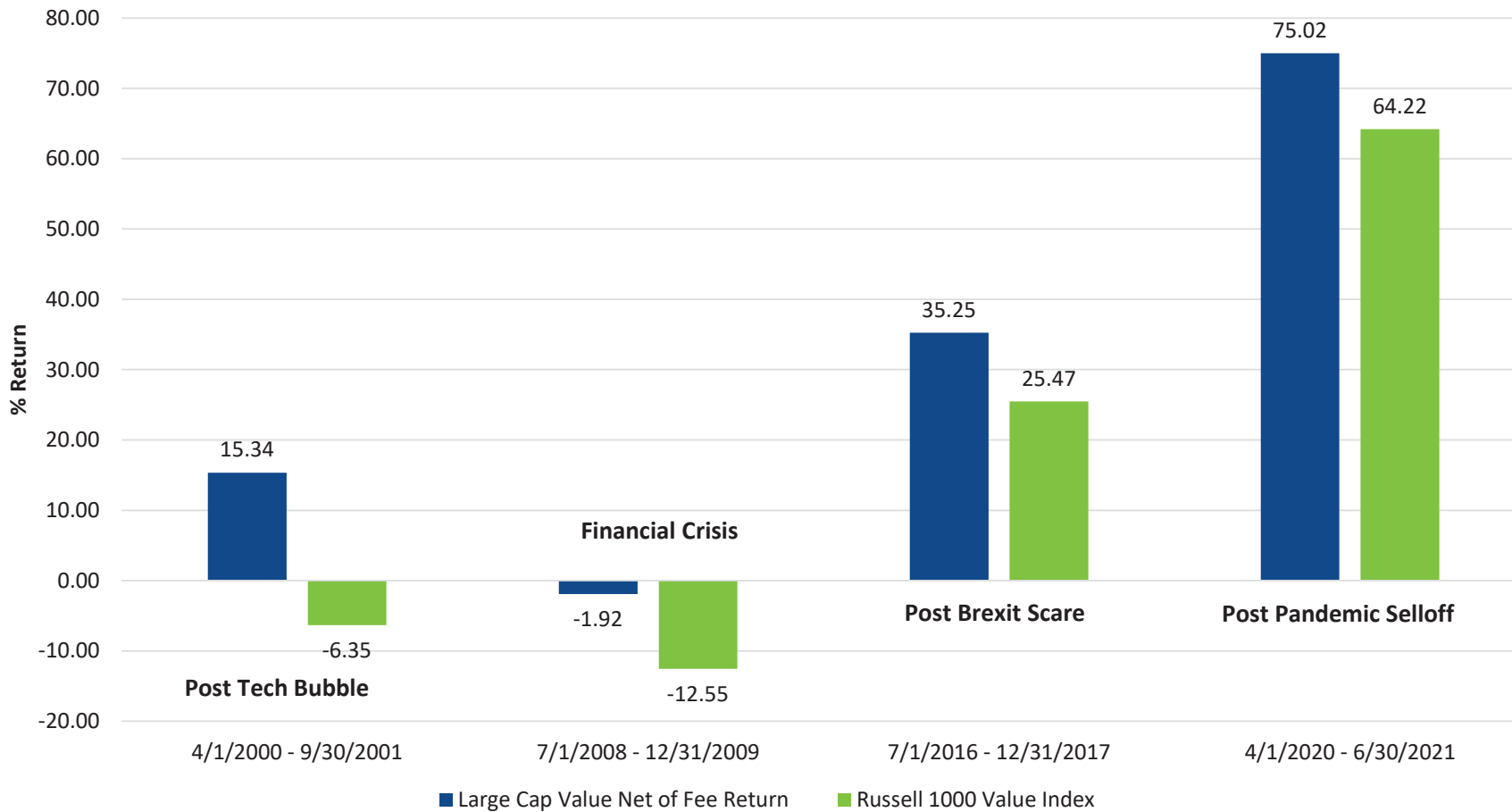
Source: Kailash Capital

Past performance is not an indication of future results.

063021 LC PR-010

Sticking to our Process has Paid Off After Extreme Market Environments

Cumulative Returns: Boston Partners Large Cap Value Composite (Net of Fees) and Russell 1000® Value Index



Source: Boston Partners and FactSet.

Past performance is not an indication of future results. A GIPS® compliant report is contained herein. Please refer to the appendix for other important disclosures.

063021 LC PR-011

Performance (%)

	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Value - Gross of Fees	5.56	21.58	50.39	12.91	13.95	12.62	9.88	11.15	2.59	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29
Large Cap Value - Net of Fees	5.47	21.39	49.92	12.56	13.60	12.24	9.51	10.77	2.27	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82
Russell 1000® Value Index	5.21	17.05	43.68	12.42	11.87	11.61	8.01	9.72	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	10.41	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Concentrated Large Cap Value - Gross of Fees	5.50	23.54	50.39	14.26	-	-	-	13.48	2.74	26.11	-8.86	13.71*	-	-	-	-	-	-
Concentrated Large Cap Value - Net of Fees	5.34	23.17	49.44	13.49	-	-	-	12.71	2.03	25.23	-9.51	13.32*	-	-	-	-	-	-
Russell 1000® Value Index	5.21	17.05	43.68	12.42	-	-	-	10.98	2.80	26.54	-8.27	8.61*	-	-	-	-	-	-
Premium Equity - Gross of Fees	6.60	19.55	51.27	13.05	14.16	13.27	11.08	13.16	5.38	28.88	-11.06	18.91	15.73	1.71	13.22	39.73	16.27	-1.01
Premium Equity - Net of Fees	6.45	19.20	50.38	12.38	13.49	12.64	10.48	12.58	4.78	28.12	-11.60	18.22	15.08	1.15	12.65	39.04	15.72	-1.55
Russell 3000® Value Index	5.16	17.67	45.40	12.23	11.99	11.54	7.99	9.75	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	10.41	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Mid Cap Value - Gross of Fees	5.74	20.38	55.34	13.41	13.60	13.64	12.47	13.56	6.55	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78	1.68
Mid Cap Value - Net of Fees	5.66	20.19	54.82	13.02	13.21	13.17	11.90	12.91	6.18	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90	0.88
Russell Midcap® Value Index	5.66	19.45	53.06	11.86	11.79	11.75	9.11	11.46	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38

* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; Premium Equity is June 1, 1995; and Mid Cap Value is May 1, 1995. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)																		
	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Small/Mid Cap Value - Gross of Fees	5.44	24.28	72.14	11.52	13.82	12.04	9.89	11.62	4.49	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57
Small/Mid Cap Value - Net of Fees	5.29	23.92	71.14	10.86	13.12	11.31	9.09	10.83	3.87	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31
Russell 2500® Value Index	5.00	22.68	63.23	10.60	12.29	10.93	8.41	10.40	4.88	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36
Russell 2500™ Index	5.44	16.97	57.79	15.24	16.35	12.86	10.25	10.73	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51
Small Cap Value - Gross of Fees	6.01	25.87	74.44	12.19	14.17	11.92	10.27	13.22	3.12	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13
Small Cap Value - Net of Fees	5.85	25.48	73.31	11.43	13.37	11.08	9.41	12.34	2.41	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	10.85	7.90	10.42	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Russell 2000® Index	4.29	17.54	62.03	13.52	16.47	12.34	9.51	9.86	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Cap Value II - Gross of Fees	5.62	25.04	72.27	10.88	13.64	12.17	10.17	12.55	2.37	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29
Small Cap Value II - Net of Fees	5.36	24.42	70.69	9.82	12.59	11.12	9.08	11.40	1.45	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45
Russell 2000® Value Index	4.56	26.69	73.28	10.27	13.62	10.85	7.90	8.88	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Long/Short Equity - Gross of Fees	3.21	17.98	28.61	4.88	5.62	7.64	11.01	11.94	-4.03	11.75	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68
Long/Short Equity - Net of Fees	2.97	17.42	27.40	3.88	4.54	6.51	9.44	9.57	-4.94	10.70	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	8.51	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Long/Short Research - Gross of Fees	7.11	14.95	30.12	4.48	5.54	7.06	7.28	7.29	-6.79	14.16	-9.37	11.63	5.21	3.02	8.68	19.70	14.73	5.35
Long/Short Research - Net of Fees	6.73	14.14	28.41	3.16	4.22	5.73	5.95	5.96	-7.92	12.75	-10.50	10.27	3.91	1.74	7.34	18.23	13.32	4.05
S&P 500® Index	8.55	15.25	40.79	18.67	17.65	14.84	10.73	9.27	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	6.53	5.54	6.22	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	14.27	7.41	-8.38

* Inception dates are as follows: Small/Mid Cap Value is April 1, 1999; Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)																	
	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	Since Inception*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Equity - Gross of Fees	4.76	18.73	50.89	10.44	11.83	10.54	8.83	5.88	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26	-1.77
Global Equity - Net of Fees	4.63	18.42	50.05	9.75	11.09	9.75	8.04	5.23	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37	-2.56
MSCI World Index - Net	7.74	13.05	39.04	14.99	14.83	10.65	8.21	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54
MSCI World Value Index - Net	4.71	14.72	37.91	8.43	9.82	7.63	5.94	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62
International Equity - Gross of Fees	3.02	12.16	38.05	5.77	8.71	6.97	5.01	5.46	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20
International Equity - Net of Fees	2.84	11.77	37.09	5.02	7.94	6.19	4.23	4.74	15.86	-18.67	25.48	0.01	2.77	-4.37	30.51	17.79	-6.89
MSCI EAFE Index - Net	5.17	8.83	32.35	8.27	10.28	5.89	4.07	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
MSCI EAFE Value Index - Net	3.01	10.68	33.50	3.78	7.81	3.86	2.54	-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17
Global Long/Short - Gross of Fees	2.80	14.23	29.01	5.76	5.30	-	6.15	1.75	6.29	-7.68	9.60	4.34	8.73	4.36	8.96*	-	-
Global Long/Short - Net of Fees	2.29	13.11	26.48	3.68	3.22	-	4.11	-0.25	4.19	-9.53	7.44	2.28	6.59	2.55	8.02*	-	-
MSCI World Index - Net	7.74	13.05	39.04	14.99	14.83	-	11.81	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83*	-	-
MSCI World Value Index - Net	4.71	14.72	37.91	8.43	9.82	-	8.00	-1.16	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74*	-	-
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	-	7.93	17.90	13.69	-7.14	13.29	5.47	-0.97	1.81	8.98*	-	-

* Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Global Long/Short is July 1, 2013. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Performance (%)												
	2Q 2021	YTD 2021	1 Year	3 Year	5 Year	Since Inception*	2020	2019	2018	2017	2016	2015
Emerging Markets Dynamic Equity - Gross of Fees	0.50	2.89	18.44	7.22	9.10	7.15	13.43	19.53	-16.64	27.89	8.08	-3.67*
Emerging Markets Dynamic Equity - Net of Fees	0.21	2.30	17.12	5.81	7.47	5.38	12.08	17.82	-17.87	25.69	5.69	-5.47*
MSCI Emerging Markets Index - Net	5.05	7.45	40.90	11.27	13.03	7.81	18.31	18.42	-14.57	37.28	11.19	-17.97*
HFRI Equity Hedge Total Index	5.49	12.70	37.43	11.51	10.97	8.04	17.90	13.69	-7.14	13.29	5.47	-2.60*
Emerging Markets - Gross of Fees	2.57	9.13	38.70	12.25	-	10.59	15.69	29.91	-20.32	14.45*	-	
Emerging Markets - Net of Fees	2.32	8.62	37.53	11.23	-	9.57	14.73	28.69	-21.09	13.33*	-	
MSCI Emerging Markets Index - Net	5.05	7.45	40.90	11.27	-	10.50	18.31	18.42	-14.57	15.92*	-	

* Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017. Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary. Performance for periods over one year are annualized. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Boston Partners Global Investors, Inc. ("Boston Partners") is an Investment Adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan ("ORIX"). Boston Partners updated its firm description as of November 2018 to reflect changes in its divisional structure. Boston Partners is comprised of two divisions, Boston Partners and Weiss, Peck & Greer Partners ("WPG").

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Boston Partners has been independently verified for the periods 2007 through 2019. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS must establish policies and procedures for complying with all the applicable requirements of the GIPS. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2019; Boston Partners Premium Equity, 1995 to 2019; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2019; Boston Partners Small/Mid Cap Value Equity, 1999 to 2019; Boston Partners Small Cap Value Equity, 1995 to 2019; Boston Partners Small Cap Value II Equity, 1998 to 2019; Boston Partners Long/Short Research, 2011 to 2019; Boston Partners Global Equity II, 2012 to 2019; Boston Partners International Equity II, 2008 to 2019; Boston Partners Global Long/Short, 2013 to 2019; and Boston Partners Emerging Markets Dynamic Equity, 2016 to 2019. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is not indicative of future results. This document is not an offering of securities nor is it intended to provide investment advice. It is intended for informational purposes only.

Composite Construction(s)

Performance results attained at Boston Partners are linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate. Prior to January 1, 2007 the minimum account size for inclusion in all the composites in existence noted above was \$5 million. After January 1, 2007, the minimum account size for composite inclusion was lowered to \$1million for all composites, except for the Boston Partners Small Cap Value Equity and Small Cap Value II Equity Composites; the account minimum for inclusion remained at \$5 million for those composites. No composites have a minimum account size for inclusion as of June 1, 2019. Some composites contain proprietary assets.

The inception and creation date of the **Boston Partners Large Cap Value Equity** composite is June 1, 1995. The strategy is composed of securities with market capitalizations primarily greater than \$3 billion and is benchmarked against Russell 1000® Value Index and the S&P 500 Index (secondary). Prior to December 1, 1995, there was no minimum market value requirement for inclusion in the Boston Partners Large Cap Value Equity composite. Accounts that did not meet the established minimum balance requirement on that date were removed.

The inception and creation date of the **Boston Partners Large Cap Concentrated Equity** composite is July 1, 2017. Under normal market conditions, the strategy is composed of 35 – 40 securities with market capitalizations primarily in the same capitalization range as the Russell 1000® Value Index. The composite is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the **Boston Partners Premium Equity** composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in securities with equity-like return and risk profiles. Boston Partners Premium Equity is benchmarked against the Russell 3000® Value Index and the S&P 500 Index (secondary).

The inception and creation date of the **Boston Partners Mid Cap Value Equity** composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005 the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

The inception and creation date of the **Boston Partners Small/Mid Cap Value Equity** composite is April 1, 1999. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2500™ Index. The composite is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

The inception and creation date of the **Boston Partners Small Cap Value Equity** composite is July 1, 1995. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index. The composite is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information. The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is generally composed of securities with market capitalizations, at the time of purchase, in the same market capitalization range as the Russell 2000® Index and in accordance with the product's selective investment in micro cap companies. The composite is benchmarked against the Russell 2000® Value Index.

The inception date and creation date of the **Boston Partners Long/Short Equity** composite is August 1, 1997. The strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500. However, this product is not risk neutral. It is exposed to style, capitalization, sector and short-implementation risks. Prior to October 1, 1998, the composite was managed on a non-fee paying basis. Participant results would have been substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative

purposes only since the strategy is not correlated to equity market returns.

The inception and creation date of the **Boston Partners Long/Short Research Equity** composite is April 1, 2002. This strategy is an absolute return product that balances long and short portfolio strategies and seeks to achieve stable absolute returns with approximately half the risk of the S&P 500 Index. The strategy is benchmarked against the S&P 500 Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

The inception and creation date of the **Boston Partners Global Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. Non-performance related statistics are measured against the MSCI World Index. The MSCI World Value Index-Net and the MSCI ACWI Index-Net are presented as supplemental information.

The inception date and creation date of the **Boston Partners International Equity II** composite is July 1, 2008. This strategy is unconstrained and primarily invests in non-us markets without using currency hedges. The strategy is benchmarked against the MSCI EAFE Index-Net as of August 1, 2017. From July 1, 2008 to June 30, 2010 the primary benchmark was MSCI EAFE Value Index and on July 1, 2010 the primary benchmark changed to the MSCI EAFE Index. This change to the MSCI EAFE Index was made retroactively to July 1, 2008. Non-performance related statistics are measured against the MSCI EAFE Index. The MSCI EAFE Value Index-Net and the MSCI ACWI ex U.S. Index-Net are presented as supplemental information.

The inception and creation date of the **Boston Partners Global Long/Short Equity** composite is July 1, 2013. The strategy is composed of securities with market capitalizations primarily greater than \$50 million and is benchmarked against the MSCI World Index-Net. Non-performance related statistics are measured against the MSCI World Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI World Index. The MSCI World Value Index-Net and the HFRI Equity Hedge (Total) Index are presented as supplemental information.

The inception and creation of the **Boston Partners Emerging Markets Dynamic Equity** composite is March 1, 2015. The strategy is composed of securities with market capitalizations

primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information. Prior to July 1, 2020, the Boston Partners Emerging Markets Dynamic Equity Composite was named the Boston Partners Emerging Markets Long/Short Composite.

The inception and creation of the **Boston Partners Emerging Markets Equity** composite is July 1, 2017. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. Non-performance related statistics are measured against the MSCI Emerging Markets Index.

Benchmarks

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of securities, as the indices do not have costs, fees, or other expenses associated with their performance. In addition, securities held in indices may not be similar to securities held in the composite's accounts.

The S&P 500® Index is an unmanaged index of the common stocks of 500 widely held U.S. companies.

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™ and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use a multi-factor

approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. The MSCI Emerging Markets Index captures large and mid cap representation across 26 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S.

The HFRI Equity Hedge (Total) Index constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning

Boston Partners

Performance disclosures (continued)

market value of the composite for that month. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

Composite returns are provided on a gross and net of fee basis. Composite account returns will be reduced by any fees and expenses incurred in the management of the account. Net of fee composite returns are asset weighted and reflect the deduction of management fees, which may include performance-based fees, commissions and transaction costs, and are calculated by deducting actual fees charged to the accounts in a composite. Gross composite returns are calculated by deducting commissions and transaction costs charged to accounts in a composite. Fees are applied to gross returns at month end. Actual fees may vary depending on the applicable fee schedule and account size. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request. Investment advisory fees are listed herein and are fully described in Boston Partners' Form ADV, Part 2.

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Large Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2019:	133	\$25.3 bn	0.29%	12.48%	11.85%	11.94%	28%
2018:	142	\$22.4 bn	0.19%	12.16%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	11.57%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	11.95%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	11.28%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.83%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	13.77%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	16.50%	15.51%	15.09%	30%
2011:	99	\$5.1 bn	0.23%	20.03%	20.69%	18.71%	24%
2010:	89	\$4.8 bn	0.15%	n/a	n/a	n/a	26%

¹Russell 1000® Value Index ²S&P 500 Index

Concentrated Large Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	1	\$8 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Premium Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev. ¹	Bench. 3-Yr. Std. Dev. ²	% of Firm AUM
2019:	37	\$4.1 bn	0.12%	13.35%	12.01%	11.94%	5%
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	10.80%	5%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	9.92%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	10.59%	4%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	10.47%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	8.98%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	11.94%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	15.09%	7%
2011:	24	\$2.0 bn	0.19%	19.37%	21.04%	18.71%	9%
2010:	27	\$2.1 bn	0.43%	n/a	n/a	n/a	12%

¹Russell 3000® Value Index ²S&P 500 Index

Mid Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	40	\$20.1 bn	0.04%	13.25%	12.79%	22%
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%
2011:	4	\$1.0 bn	n/a	21.35%	22.78%	5%
2010:	3	\$306 mm	n/a	n/a	n/a	2%

Small/Mid Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	19	\$1.5 bn	0.08%	15.66%	14.23%	2%
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.3 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%
2013:	7	\$481 mm	0.13%	15.30%	15.07%	1%
2012:	7	\$367 mm	0.08%	18.30%	18.41%	1%
2011:	7	\$327 mm	0.10%	23.85%	24.23%	2%
2010:	7	\$384 mm	0.04%	n/a	n/a	2%

Small Cap Value Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	20	\$1.6 bn	0.34%	15.31%	15.68%	2%
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%
2011:	17	\$923 mm	0.08%	24.94%	26.05%	4%
2010:	16	\$682 mm	0.16%	n/a	n/a	4%

Small Cap Value Equity II:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	3	\$720 mm	n/a	15.37%	15.68%	1%
2018:	3	\$597 mm	n/a	14.78%	15.76%	1%
2017:	4	\$935 mm	n/a	13.21%	13.97%	1%
2016:	4	\$878 mm	n/a	14.36%	15.50%	1%
2015:	3	\$478 mm	n/a	12.78%	13.45%	1%
2014:	4	\$444 mm	n/a	12.11%	12.79%	1%
2013:	4	\$370 mm	n/a	15.63%	15.82%	1%
2012:	4	\$304 mm	n/a	18.46%	19.89%	1%
2011:	5	\$272 mm	0.10%	25.12%	26.05%	1%
2010:	6	\$300 mm	0.24%	n/a	n/a	2%

Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	2	\$311 mm	n/a	9.53%	11.93%	0%
2018:	2	\$515 mm	n/a	9.81%	10.80%	1%
2017:	2	\$1.1 bn	n/a	9.09%	9.92%	1%
2016:	2	\$1.1 bn	n/a	9.68%	10.77%	1%
2015:	2	\$687 mm	n/a	8.41%	10.47%	1%
2014:	2	\$958 mm	n/a	6.77%	8.98%	1%
2013:	2	\$965 mm	n/a	5.46%	11.94%	2%
2012:	2	\$829 mm	n/a	11.93%	15.09%	3%
2011:	2	\$626 mm	n/a	19.85%	18.71%	3%
2010:	2	\$440 mm	n/a	n/a	n/a	2%

Long/Short Research:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	2	\$3.1 bn	n/a	7.57%	11.94%	4%
2018:	2	\$4.9 bn	n/a	7.11%	10.80%	6%
2017:	2	\$7.4 bn	n/a	6.40%	9.92%	7%
2016:	2	\$6.9 bn	n/a	6.64%	10.59%	8%
2015:	1	\$7.2 bn	n/a	6.13%	10.47%	9%
2014:	1	\$6.0 bn	n/a	5.52%	8.98%	8%
2013:	1	\$2.9 bn	n/a	7.95%	11.94%	6%
2012:	1	\$492 mm	n/a	9.86%	15.09%	2%
2011:	1	\$97 mm	n/a	10.70%	18.71%	0%
2010:	1	\$9 mm	n/a	n/a	n/a	0%

Global Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	9	\$1.7 bn	0.15%	11.28%	11.14%	2%
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	n/a	11.28%	10.94%	1%
2015:	3	\$438 mm	n/a	10.76%	10.80%	1%
2014:	1	\$27 mm	n/a	10.48%	10.22%	0%
2013:	2	\$66 mm	n/a	13.73%	13.52%	0%
2012:	2	\$18 mm	n/a	17.23%	16.72%	0%
2011:	1	\$8 mm	n/a	20.11%	20.15%	0%
2010:	1	\$9 mm	n/a	n/a	n/a	0%

International Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	n/a	\$1.8 bn	0.13%	11.41%	10.81%	2%
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	n/a	11.81%	12.48%	1%
2015:	1	\$261 mm	n/a	11.07%	12.47%	0%
2014:	2	\$33 mm	n/a	11.77%	12.99%	0%
2013:	2	\$20 mm	n/a	14.28%	16.21%	0%
2012:	2	\$18 mm	n/a	18.16%	19.34%	0%
2011:	1	\$6 mm	n/a	21.73%	22.40%	0%
2010:	1	\$6 mm	n/a	n/a	n/a	0%

Global Long/Short Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	1	\$558 mm	n/a	5.24%	11.14%	1%
2018:	1	\$861 mm	n/a	5.09%	10.38%	1%
2017:	1	\$1.0 bn	n/a	4.92%	10.23%	1%
2016:	1	\$868 mm	n/a	5.33%	10.94%	1%
2015:	1	\$629 mm	n/a	n/a	n/a	1%
2014:	1	\$125 mm	n/a	n/a	n/a	0%
2013*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2013 performance period is from July 1.

Emerging Markets Dynamic Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	2	\$210 mm	n/a	10.80%	14.17%	0%
2018:	1	\$177 mm	n/a	9.48%	14.60%	0%
2017:	1	\$211 mm	n/a	n/a	n/a	0%
2016:	1	\$11 mm	n/a	n/a	n/a	0%
2015*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2015 performance period is from March 1.

Emerging Markets Equity:

	# of Accts. in Comp.	Total Assets in Comp.	Comp. Dispersion	Comp. 3-Yr. Std. Dev.	Bench. 3-Yr. Std. Dev.	% of Firm AUM
2019:	1	\$10 mm	n/a	n/a	n/a	0%
2018:	1	\$4 mm	n/a	n/a	n/a	0%
2017*:	1	\$3 mm	n/a	n/a	n/a	0%

* 2017 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2019:	\$89,368	2014:	\$73,250
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative account. Risk statistics are calculated using composite data. Account composition is subject to change and information contained in this publication may not be representative of the current account. Foreign investors may have taxes withheld. Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect an account's value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non - U.S. dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may increase risks.

For those composites that utilize short selling, short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage and constitutes the use of leverage. For those composites that utilize derivatives, derivative investments may involve risks such as potential illiquid markets and additional risk of loss of principal.

Boston Partners participates in Initial Public Offerings (IPOs) as described in its Form ADV, Part 2. IPO contributions to performance vary from year to year depending on availability and prevailing market conditions. IPO contributions may have a significant positive effect on performance when initially purchased. Such positive performance should not be expected for future performance periods.

Performance Restatement

Due to the retroactive application of our Tax Loss Harvesting Policy, an account with tax restrictions was temporarily removed from the Boston Partners Large Cap Value Composite in Q4 2019. The 2019 annualized gross and net composite returns have been restated: 4th Quarter from 7.80% and 7.71% to 8.10% and 8.01%; 1 Year from 23.83% and 23.46%

to 24.18% and 23.79%; 3 Year from 10.72% and 10.39% to 10.83% and 10.49%; 5 Year from 8.36% and 8.03% to 8.42% and 8.09%; 7 Year from 12.58% and 12.22% to 12.62% and 12.27%; 10 Year from 12.34% and 11.95% to 12.37% and 11.98%; 15 Year from 9.38% and 9.01% to 9.40% and 9.03%; 20 Year from 9.22% and 8.84% to 9.23% and 8.85%; and since inception from 10.85% and 10.48% to 10.87% and 10.49%, respectively.

Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Concentrated Large Cap:** 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Premium Equity:** 80 bp on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 basis points. **Global Equity and International Equity:** 75 basis points ("bp") on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Dynamic Equity:** 150 bp on total assets under management. **Emerging Markets Equity:** 95 basis points ("bp") on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SIPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business on Guam as a Foreign Corporation. In addition, Boston Partners is registered in Korea with the Financial Services Commission (FSC).



RETIREMENT BOARD STAFF REPORT

DATE: September 8, 2021 Agenda Item: 16
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU, IBEW and Salaried Retirement Funds for the International Emerging Markets Asset Class for the Quarter Ended June 30, 2021 (ALL). (Adelman)

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.

DFA is the Retirement Boards' International Emerging Markets fund manager. DFA will be presenting performance results for the quarter ended June 30, 2021, shown in Attachment 1, and answering any questions.



Sacramento Regional Transit District

Emerging Markets Core Equity Portfolio

September 8, 2021

Chermaine Fullinck, Regional Director and Vice President

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

This information is not meant to constitute investment advice, a recommendation of any securities product or investment strategy (including account type), or an offer of any services or products for sale, nor is it intended to provide a sufficient basis on which to make an investment decision. Investors should consult with a financial professional regarding their individual circumstances before making investment decisions.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Relationship Summary: Sacramento Regional Transit District

As of June 30, 2021

Inception Date: 5/17/2013	
Beginning Value	\$10,799,116
Net Investment Contributions	\$6,933,361
Reinvested Income	\$2,527,226
Change in Market Value	\$7,779,784
Market Value (6/30/2021)	\$28,039,487

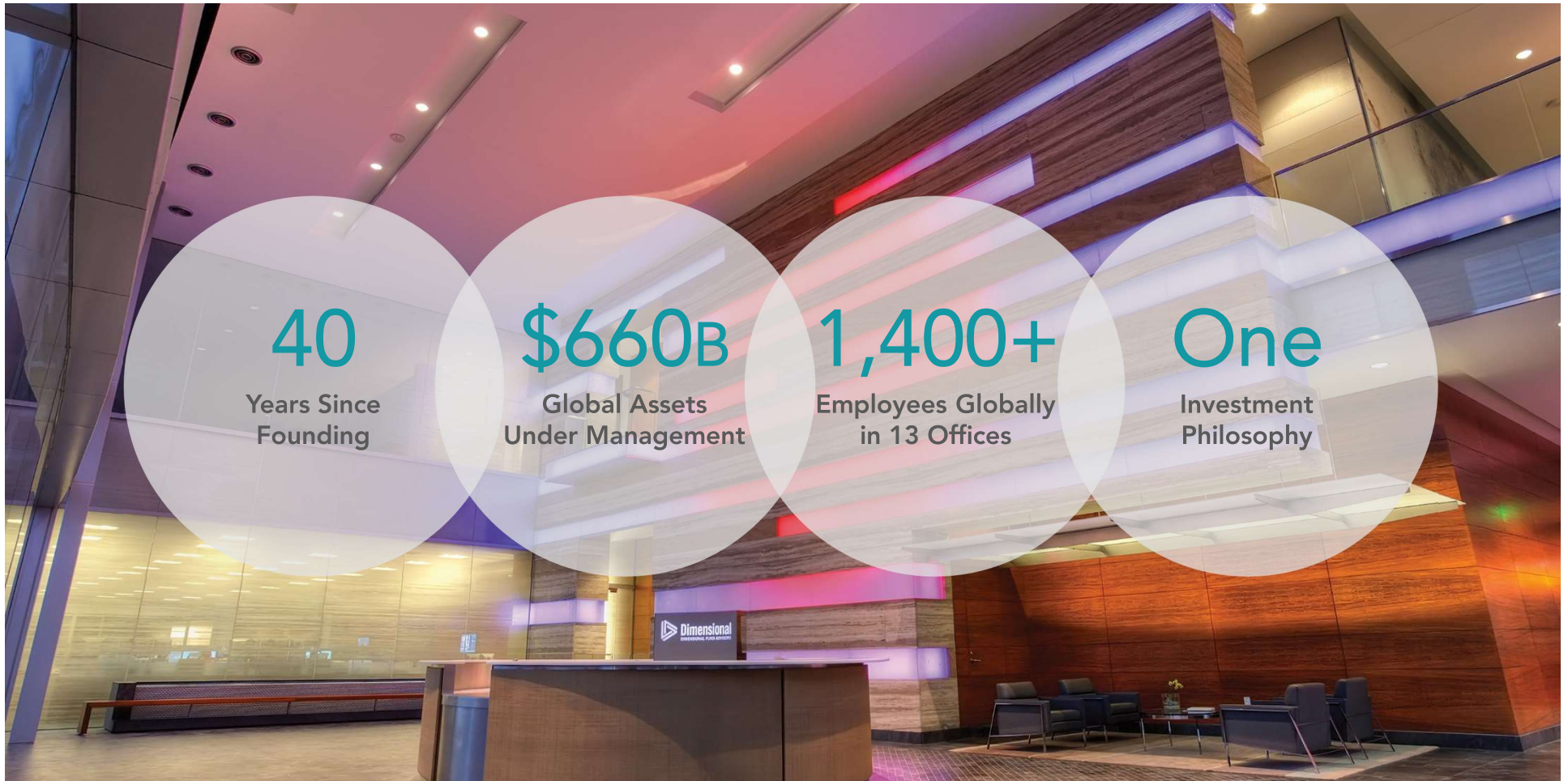
Agenda

- About Dimensional
- Emerging Markets Core Equity Portfolio
- Perspective on the Premiums
- Appendix

About Dimensional

Dimensional at a Glance

As of June 30, 2021

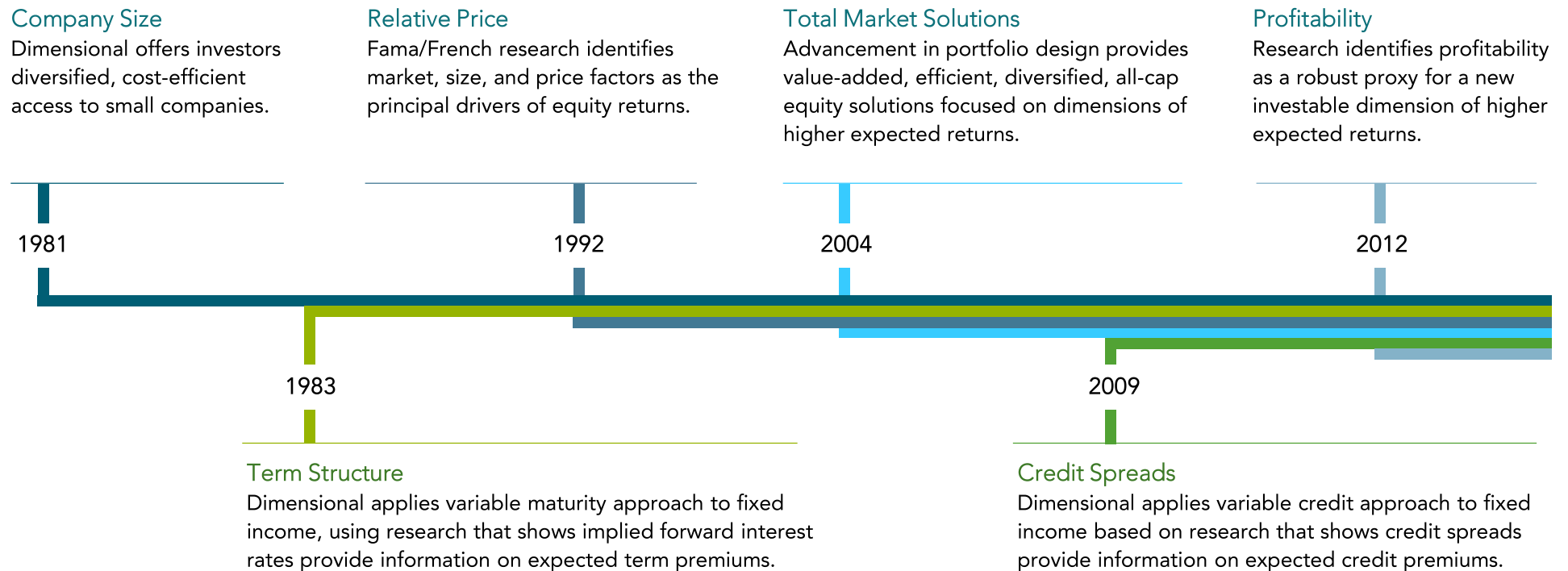


Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Dimensional Evolves as Financial Science Progresses

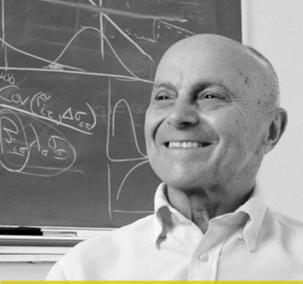



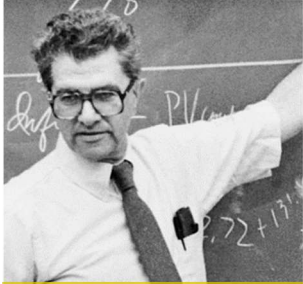

Key breakthroughs in finding and capturing dimensions of higher expected returns



Investment risks include loss of principal and fluctuating value. Small cap securities are subject to greater volatility than those in other asset categories.
 Profitability is a measure of current profitability, based on information from individual companies' income statements.
 Relative price is the price of a security as it compares to another.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field

					
<p>NOBEL LAUREATE, 2013</p>		<p>NOBEL LAUREATE, 1997</p>		<p>NOBEL LAUREATE, 1990</p>	<p>NOBEL LAUREATE, 1997</p>
<p>Eugene Fama University of Chicago</p>	<p>Kenneth French Dartmouth College</p>	<p>Robert Merton MIT</p>	<p>Robert Novy-Marx University of Rochester</p>	<p>Merton Miller University of Chicago</p>	<p>Myron Scholes Stanford University</p>
<p>Dimensional Director and Consultant, Dimensional,¹ 1981–present</p>	<p>Consultant, Dimensional,¹ 1986–present</p> <p>Co-Chair of the Investment Research Committee, Dimensional,¹ 2006–present</p> <p>Dimensional Director, 2006–present</p>	<p>Director, Dimensional US Mutual Funds, 2003–2009</p> <p>Resident Scientist, Dimensional Holdings Inc., 2010–present</p>	<p>Consultant, Dimensional¹ 2014–present</p>	<p>Independent Director, Dimensional US Mutual Funds, 1981–2000</p>	<p>Independent Director, Dimensional US Mutual Funds, 1981–present</p>

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

¹. Dimensional Fund Advisors LP.
"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Experienced Teams Help Ensure Consistency

High degree of practitioners' knowledge and experience across market cycles

Investment Committee¹

Average 23 Years of Industry Experience
Average 20 Years of Firm Experience

David Booth, Founder and Executive Chairman

David Butler, Co-Chief Executive Officer and Dimensional Director

Gerard O'Reilly, Co-Chief Executive Officer, Chief Investment Officer, and Dimensional Director

Stephen A. Clark, President of Dimensional International

Robert Deere, Senior Investment Director

Jed Fogdall, Investment Committee Chairman and Global Head of Portfolio Management

Joseph Kolerich, Head of Fixed Income, Americas

Mary Phillips, Deputy Head of Portfolio Management, North America

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Savina Rizova, Head of Research

Joel Schneider, Deputy Head of Portfolio Management, North America

Karen Umland, Senior Investment Director

Ryan Wiley, Global Head of Equity Trading

Portfolio Management

Average 14 Years of Industry Experience
Average 10 Years of Firm Experience

Austin

Jed Fogdall, Global Head of Portfolio Management

Joseph Kolerich, Head of Fixed Income, Americas

Joel Schneider, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers:

Ashish Bhagwanjee, Joe Hohn, Alan Hutchison, Arun Keswani, Marc Corona Leblond, Ethan Wren

Portfolio Managers:

Gavin Crabb, Damian Dormer, Lacey Huebel, Jake Jolly, Matt Lovell, Brendan McAndrews, Leslie Olsovsky, Ross Orlando, Patrick Southern, Andres Torres

Charlotte

Mary Phillips, Deputy Head of Portfolio Management, North America

Senior Portfolio Managers:

William Collins-Dean, Travis Meldau

Portfolio Managers:

Casey Baum, Rita Chen, Mark Schilder, Eliot Zalevsky

Santa Monica

Robert Deere, Senior Investment Director

David Plecha, Global Head of Fixed Income

Allen Pu, Deputy Head of Portfolio Management, North America

Nicole Hunter, Head of Capital Markets

Joseph Chi, Head of Responsible Investment and Senior Portfolio Manager

Senior Portfolio Managers:

Alexander Fridman, John Hertzler, David Shao, Brian Walsh

Portfolio Managers:

Patrick Brown, Ryan Haselton, Daniel Weidman

London

Nathan Lacaze, Co-CEO, Dimensional Fund Advisors Ltd. and Head of EMEA Portfolio Management

Senior Portfolio Managers:

Kipp Cummins, Paul Foley, Jim Whittington

Portfolio Managers:

Krati Gupta, Rob Harvey, Taha Hasnain, Adam Ward

Sydney

Bhanu Singh, Head of Asia Pacific Portfolio Management and Director

Senior Portfolio Manager

Robert Ness, Slava Platkov

Portfolio Managers:

Murray Cockerell, Gillian Wilson, Craig Wright, Timo Zauner

Tokyo

Kotaro Hama, Senior Portfolio Manager

Singapore

Joel Kim, CEO, Dimensional Fund Advisors Pte. Ltd. and Head of Fixed Income, International

Emily Cornell, Senior Portfolio Manager

Juno Chen, Portfolio Manager

Trading

Average 17 Years of Industry Experience
Average 13 Years of Firm Experience

Austin

David LaRusso, Head of Fixed Income Trading

Senior Traders: Christian Gunther, Robert Richardson, Christopher Rink, Scott Van Pelt

Elizabeth Van Pelt, Trader

Charlotte

Senior Traders: Christine Ivanick, Polly Weiss

Santa Monica

Ryan Wiley, Global Head of Equity Trading

Senior Traders: Claudette Higdon, Le Tran

Erhan Oktay, Trader

London

Senior Traders: Mark Butterworth, William Letheren

Traders: Odin Costa, James Simpson

Sydney

Jason Lapping, Head of International Equity Trading

Senior Traders: David Vrolyk, Sam Willis

Singapore

Traders: Jonathan Smith, Hayato Yonemori

As of June 30, 2021.

1. Dimensional Fund Advisors LP Investment Committee.

"Dimensional Director" refers to a member of the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Locations with offices operated by Dimensional. "Dimensional" refers to the Dimensional entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

Dimensional Investing



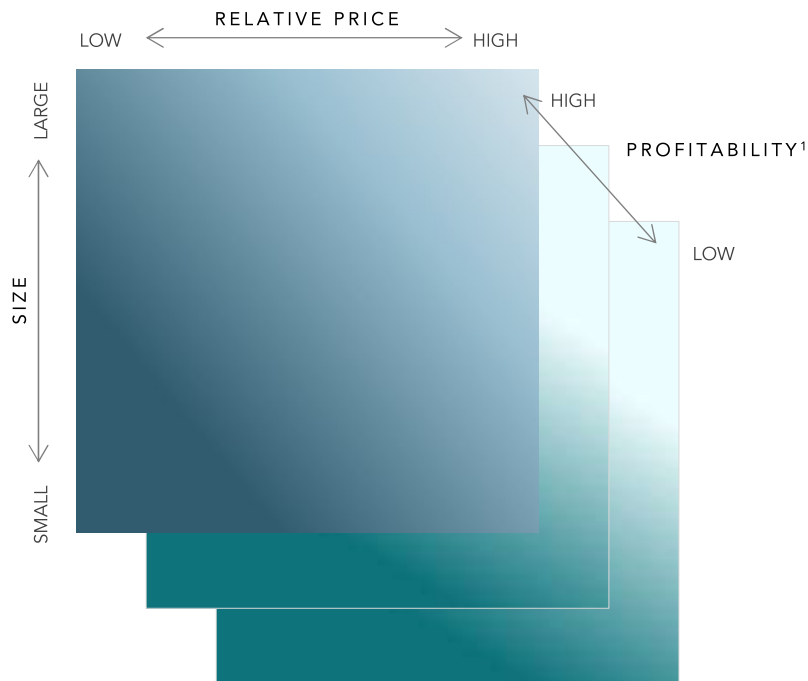
“It’s 10% having a good idea and 90% implementing that idea and making it work. Dimensional has been making it work for decades.”

Robert Merton
Nobel laureate, 1997

Emerging Markets Core Equity Portfolio

What the Portfolio Can Buy

Emerging Markets Core Equity Portfolio as of June 30, 2021



ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	Emerging markets
Security Selection	All market capitalizations down to \$50 million Within small caps, exclude stocks with: <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth
Security Weighting	Overweight stocks with: <ul style="list-style-type: none"> – smaller market caps – lower relative prices – higher profitability¹
Refinements	Exclude REIT securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the Advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Characteristics

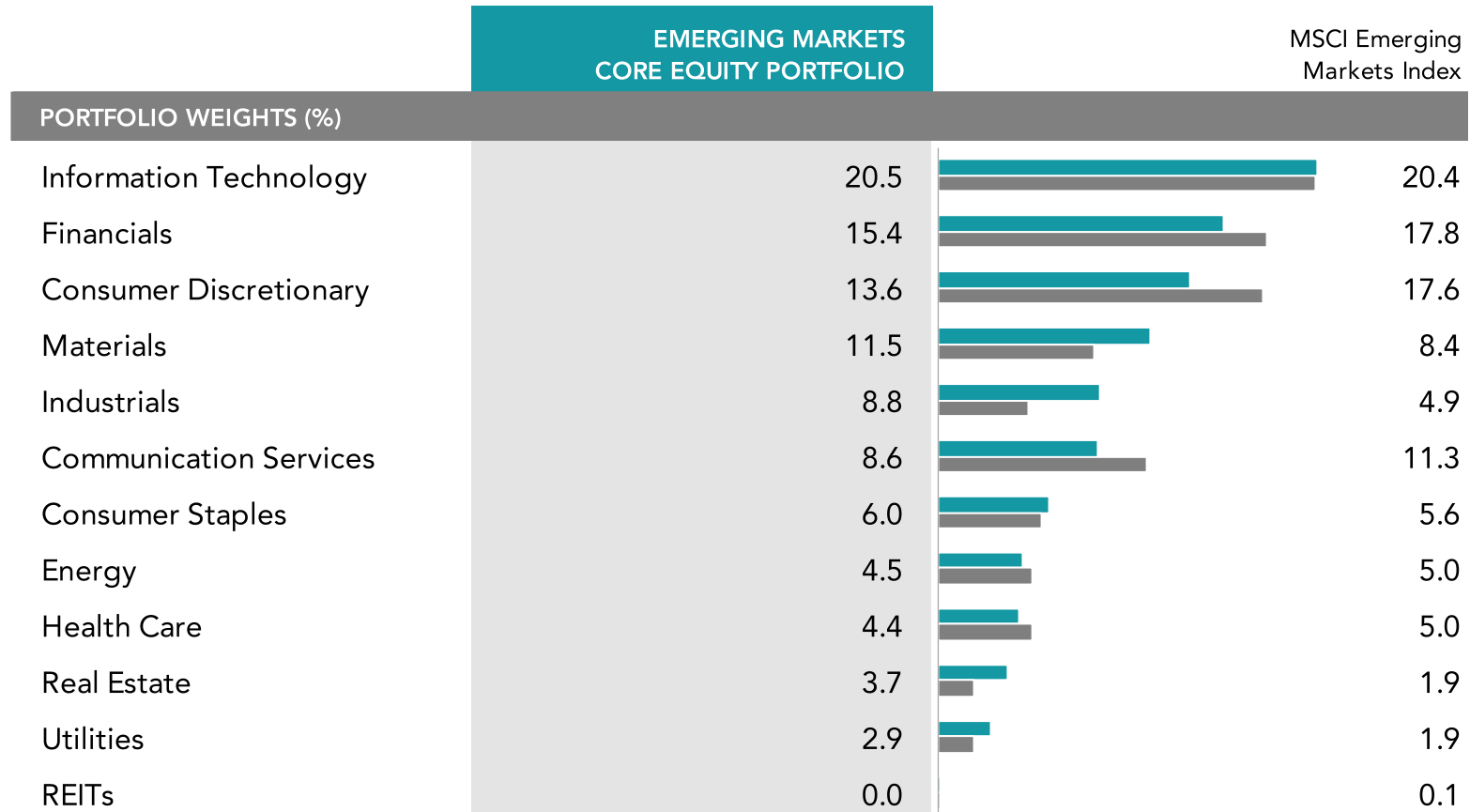
As of June 30, 2021

	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index
MARKET CHARACTERISTICS		
Total Value of Eligible Universe (millions)	\$10,783,870	\$8,603,894
Number of Holdings	5,933	1,412
SIZE CHARACTERISTICS		
Wtd. Average Market Cap (millions)	\$112,603	\$165,339
Median Market Cap (millions)	\$923	\$7,994
VALUATION CHARACTERISTICS		
Aggregate Price-to-Book	1.73	2.17
Wtd. Average Dividend-to-Price	2.11%	1.79%
PROFITABILITY CHARACTERISTICS		
Wtd. Average Profitability ¹	0.26	0.24

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data © MSCI 2021, all rights reserved.

Sector Allocations

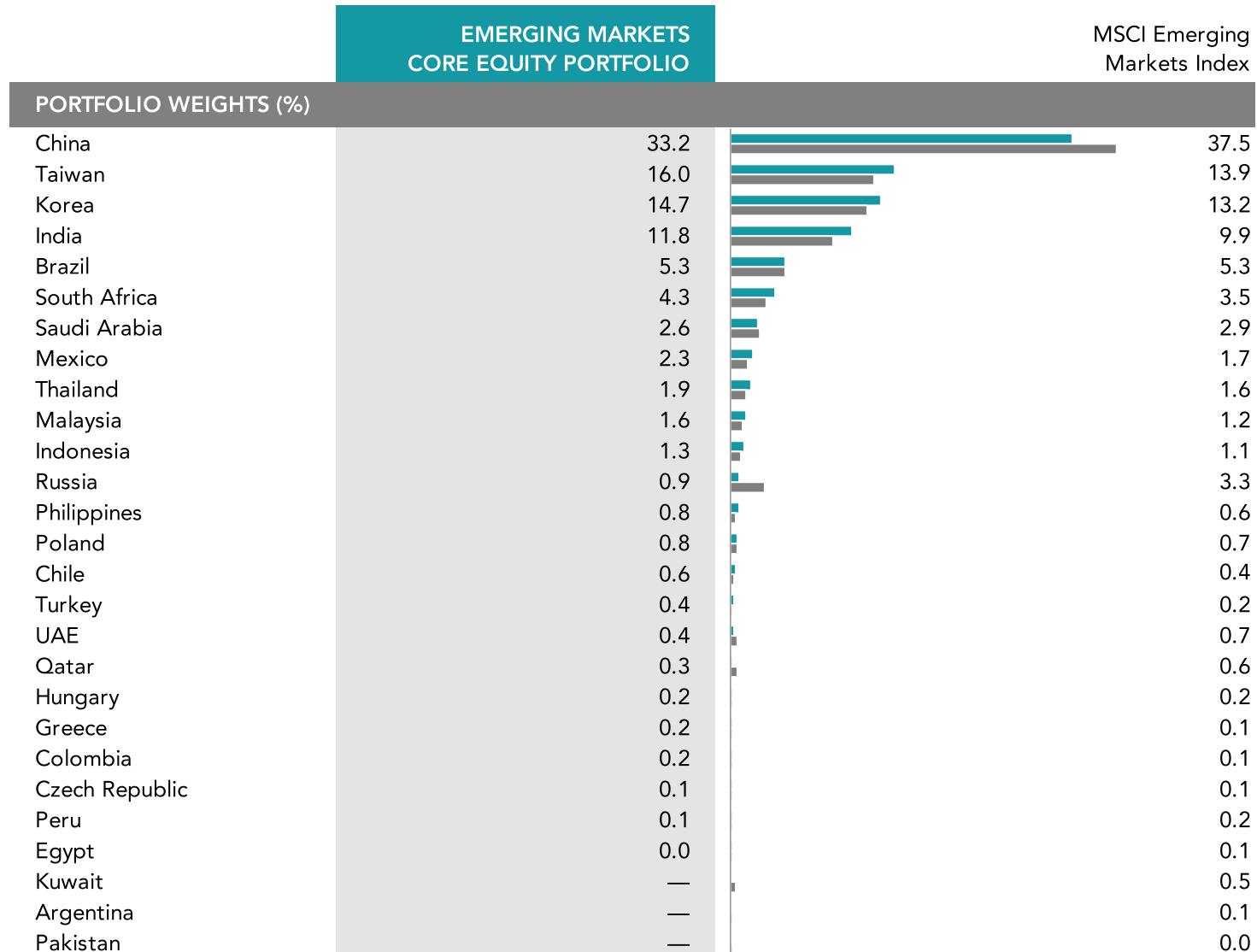
As of June 30, 2021



Numbers may not total 100% due to rounding. MSCI data © MSCI 2021, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Country Allocations

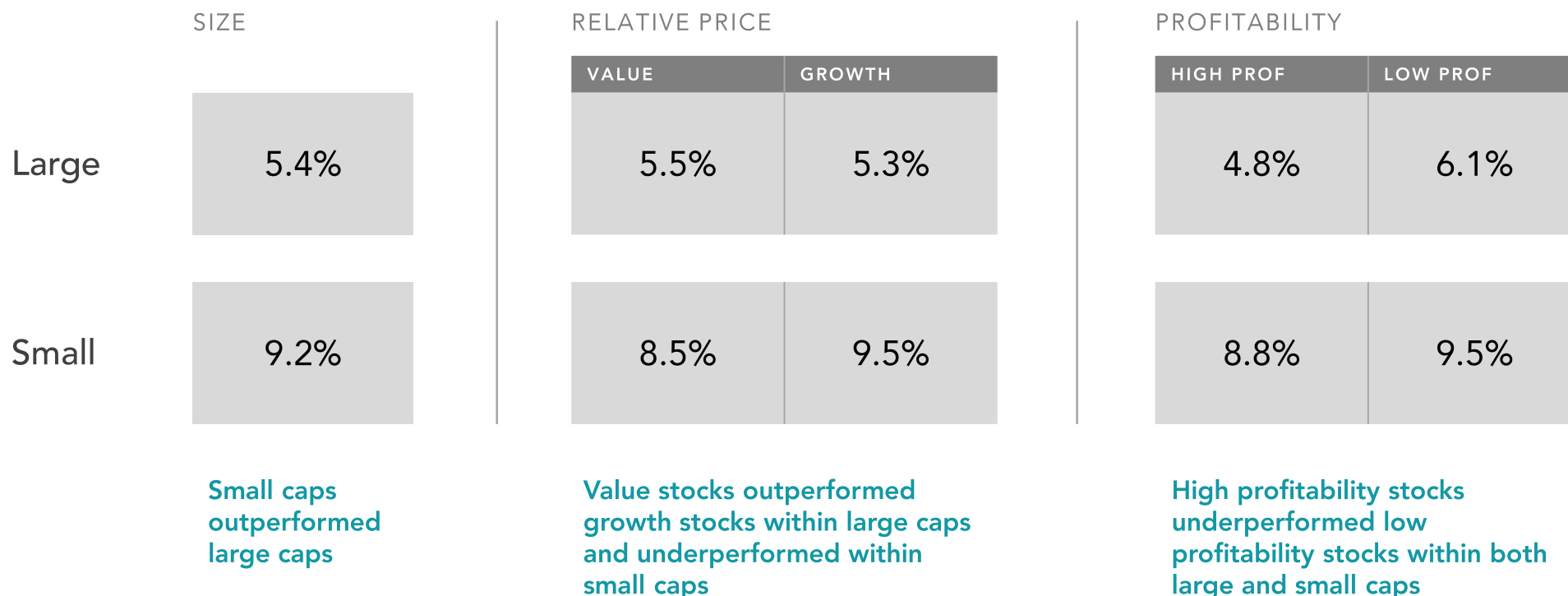
As of June 30, 2021



Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2021, all rights reserved. Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Equity Market Overview

Emerging Markets Returns (USD), 2nd Quarter 2021



Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2021, all rights reserved.

Performance Commentary

Emerging Markets Core Equity Portfolio, 2nd Quarter 2021

Returns (%)

Emerging Markets Core Equity Portfolio	6.29
MSCI Emerging Markets Index (net dividends)	5.05

Outperformed the MSCI Emerging Markets Index by 1.2%

- Emphasis on stocks with smaller market capitalizations contributed positively

Market Returns by Size

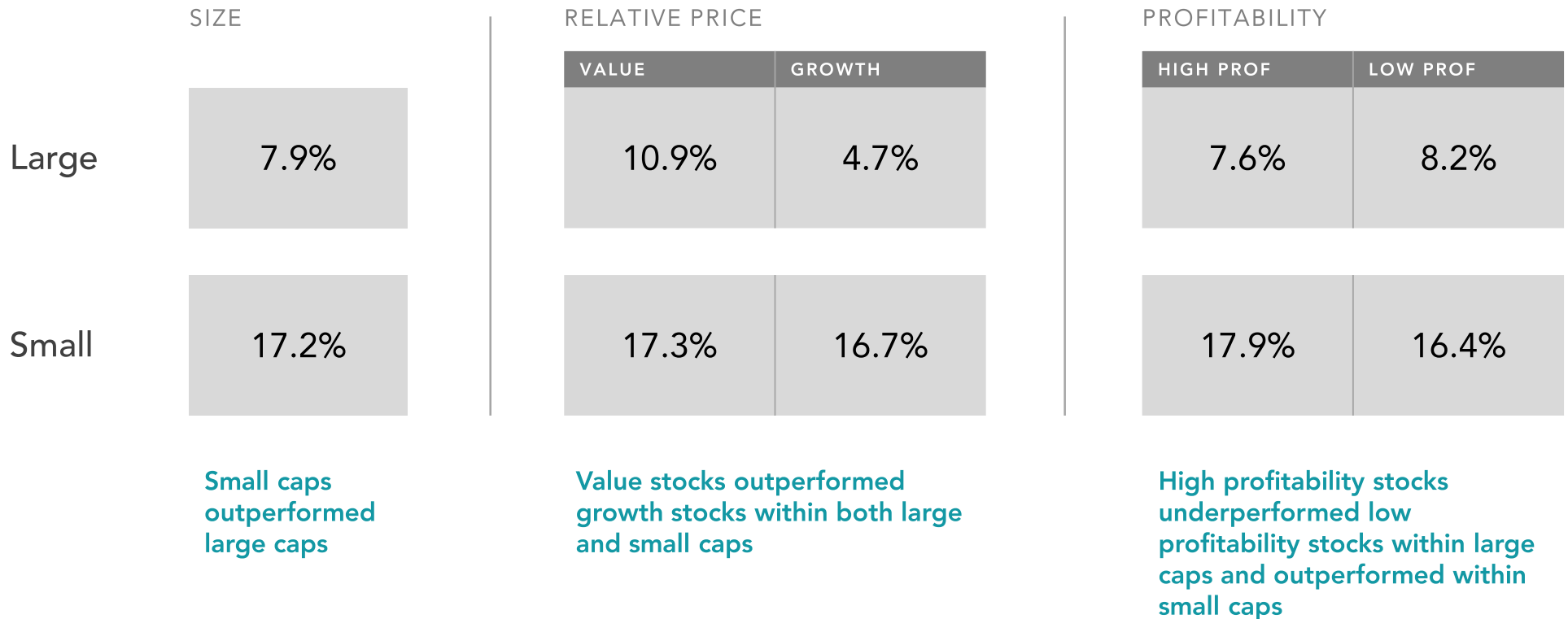
		Portfolio Relative Weight	MSCI Emerging Markets Index
Small 0-15%	9.2%	+19%	
Mid 15-30%	9.0%	+5%	
Large 30-100%	4.8%	-25%	

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

In USD. Market Returns are computed from MSCI Emerging Markets IMI Index published security weights and Dimensional computed security returns. MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment. Company size designations are based on total market capitalization in each country or region. Relative price (e.g., Value and Growth) designations are based on price-to-book ratios. Profitability ("Prof") designations are based on operating income before depreciation and amortization minus interest expense, scaled by book. Unless shown, REITs and Utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics, rights, warrants, cash, cash equivalents, ETFs, and bonds are excluded. Weights are based on month-end averages over the period and may not sum to zero due to rounding. Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Equity Market Overview

Emerging Markets Returns (USD), Year to Date as of June 30, 2021

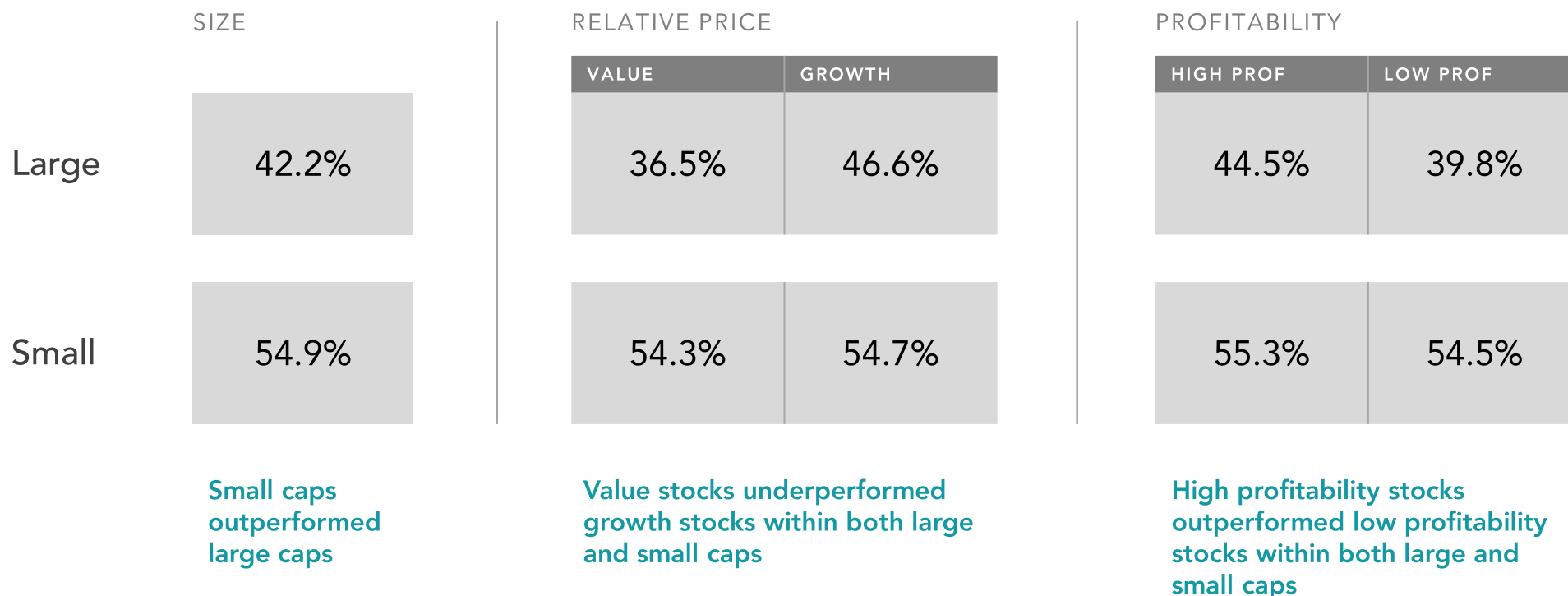


Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2021, all rights reserved.

Equity Market Overview

Emerging Markets Returns (USD), 1 Year as of June 30, 2021



Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2021, all rights reserved.

Performance

As of June 30, 2021

Annualized Returns ¹ (%)	2nd Quarter 2021	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since 6/13 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	6.29	11.93	47.22	11.00	11.89	4.18	7.43	6.15	8.80
MSCI Emerging Markets Index (net dividends)	5.05	7.45	40.90	11.27	13.03	4.28	6.61	6.37	8.59

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19
2017	36.55	37.28
2018	-15.25	-14.57
2019	16.04	18.42
2020	13.86	18.31

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

1. Returns for periods shorter than one year are not annualized.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2021, all rights reserved.

Performance

As of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since 6/13 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	6.62	29.74	8.09	9.63	3.70	6.95	5.45	8.42
MSCI Emerging Markets Index (net dividends)	0.22	20.64	7.93	10.37	3.61	6.02	5.40	8.07

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
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Perspective on the Premiums

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

Profitability²

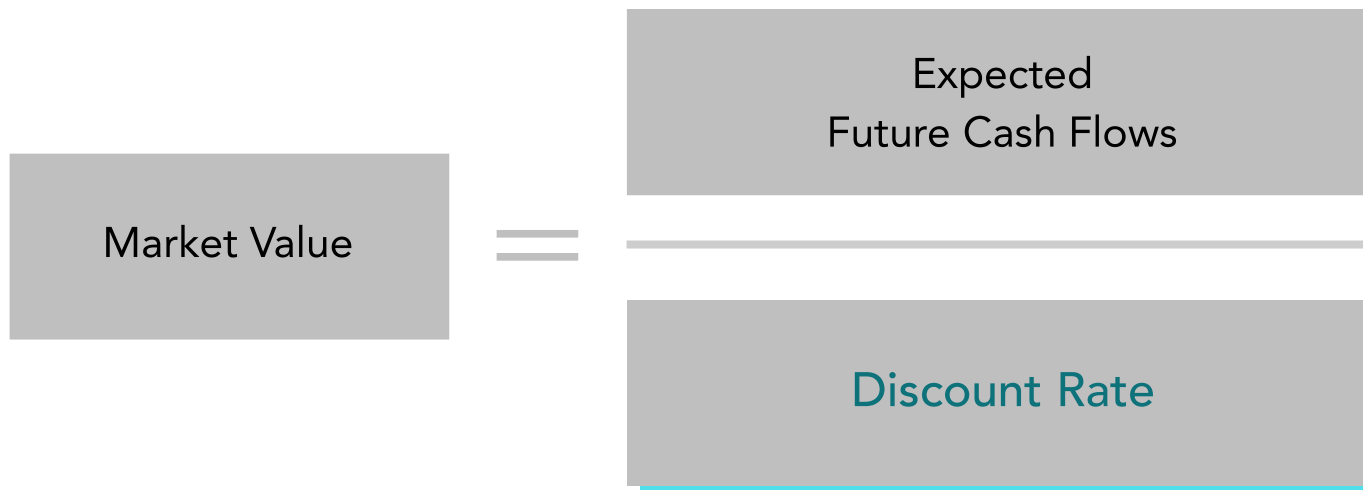
PROFITABILITY PREMIUM

High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.
2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Valuation Equation: A Framework to Understand Returns

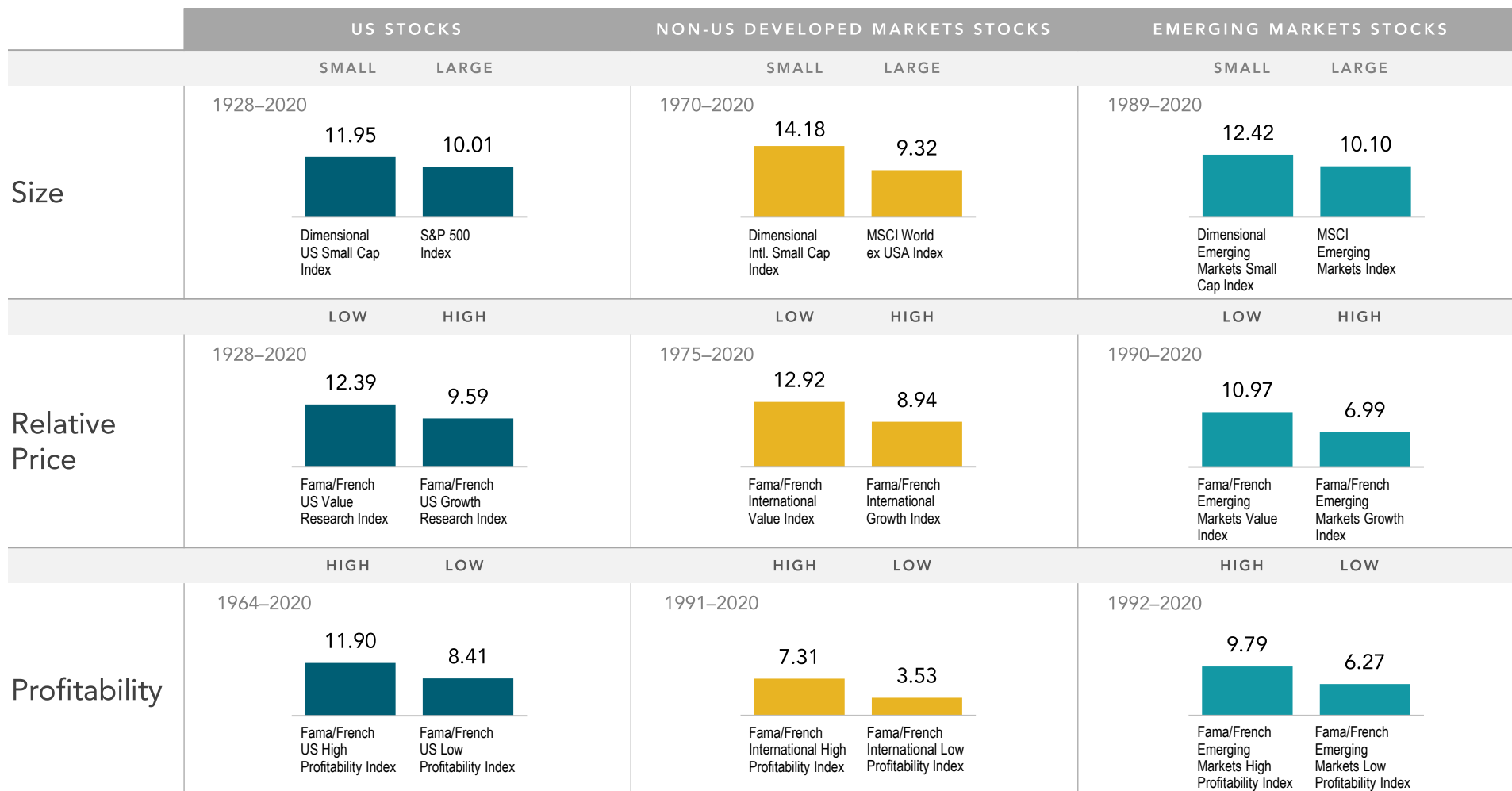
Not all securities have the same expected return



Expected returns are driven by prices investors pay and cash flows they expect to receive.

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars

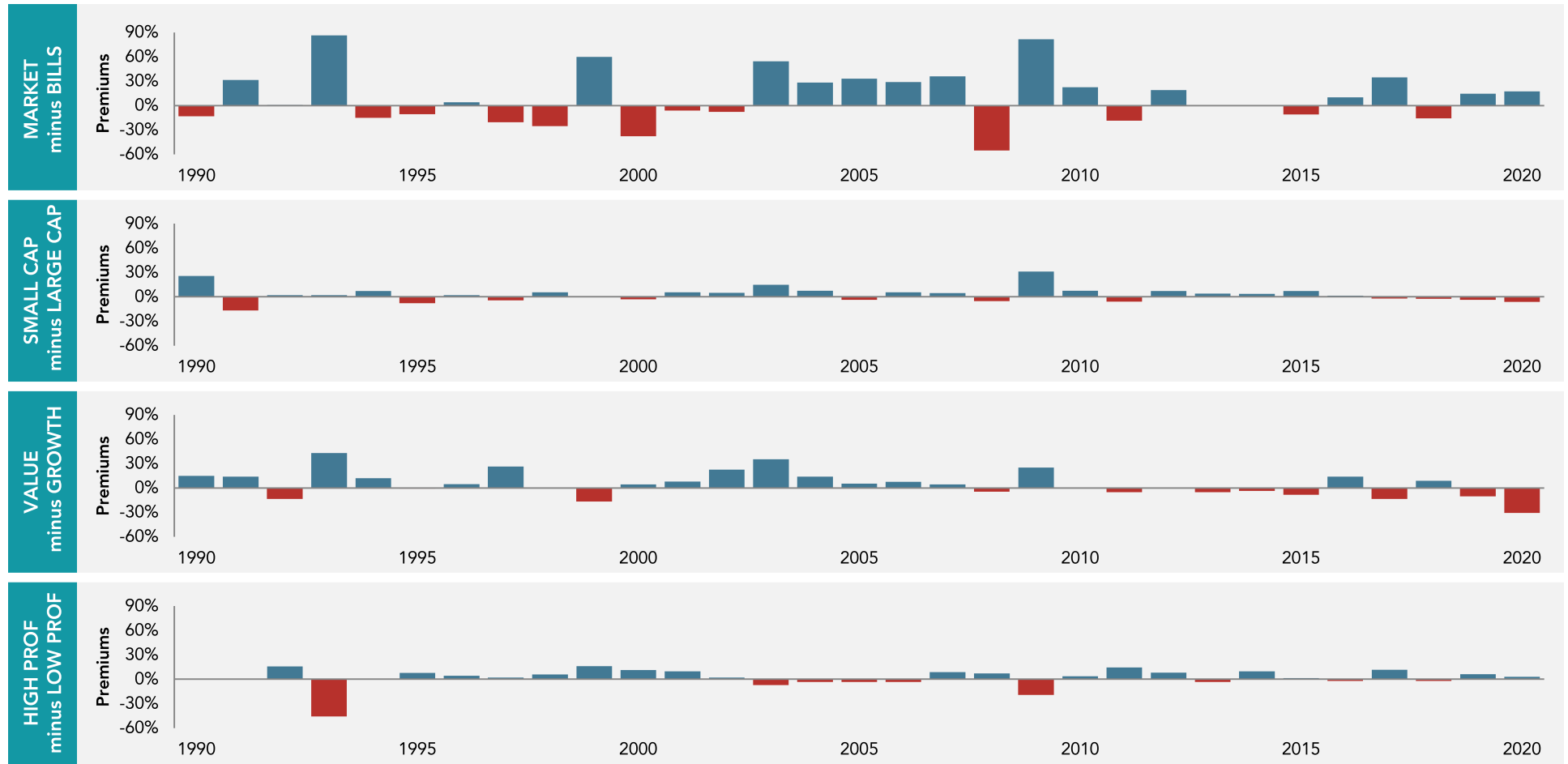


Past performance is no guarantee of future results. Actual returns may be lower.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross dividends. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: Emerging Markets

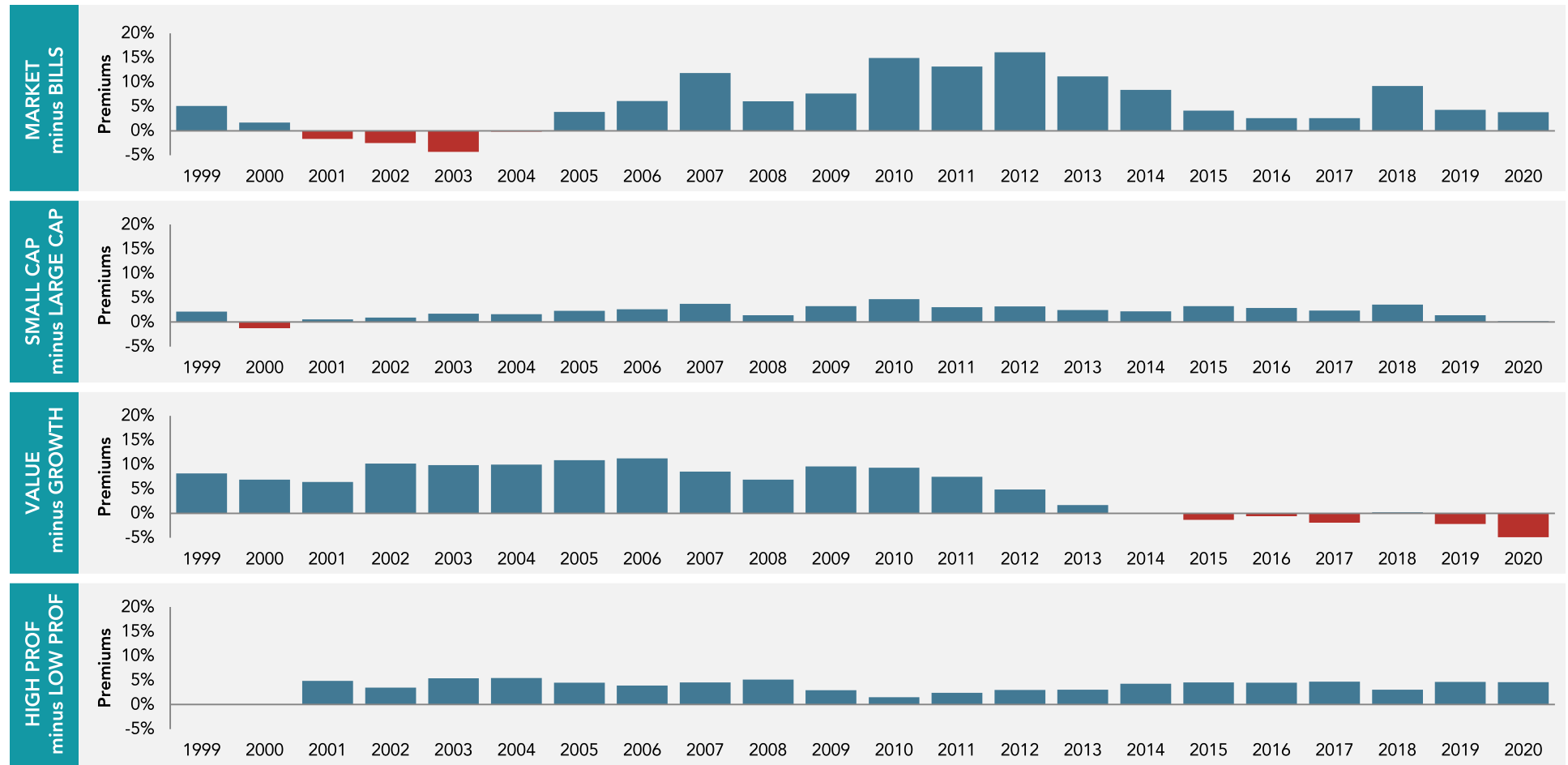


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: Emerging Markets



Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. 10-year premiums are calculated as the difference in annualized 10-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Performance of Premiums over Rolling Periods

Emerging Markets

Overlapping Periods: July 1989–December 2020

MARKET beat T-BILLS



Market is Fama/French Emerging Markets Index.

T-Bills is One-Month US Treasury Bills.

There are 259 overlapping 10-year periods, 319 overlapping 5-year periods, and 367 overlapping 1-year periods.

Overlapping Periods: July 1989–December 2020

VALUE beat GROWTH



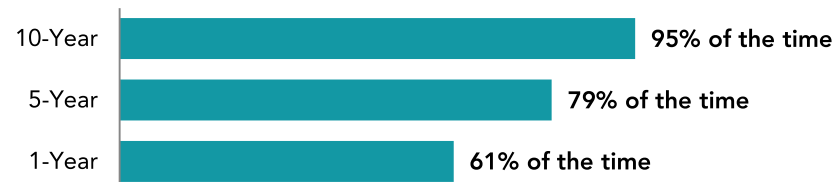
Value is Fama/French Emerging Markets Value Index.

Growth is Fama/French Emerging Markets Growth Index.

There are 259 overlapping 10-year periods, 319 overlapping 5-year periods, and 367 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2020

SMALL beat LARGE



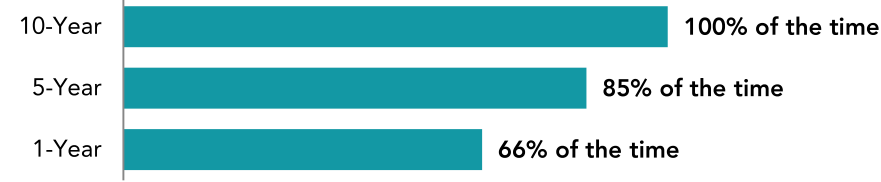
Small is Dimensional Emerging Markets Small Index.

Large is MSCI Emerging Markets Index (gross div.).

There are 265 overlapping 10-year periods, 325 overlapping 5-year periods, and 373 overlapping 1-year periods.

Overlapping Periods: July 1991–December 2020

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Fama/French Emerging Markets High Profitability Index.

Low is Fama/French Emerging Markets Low Profitability Index.

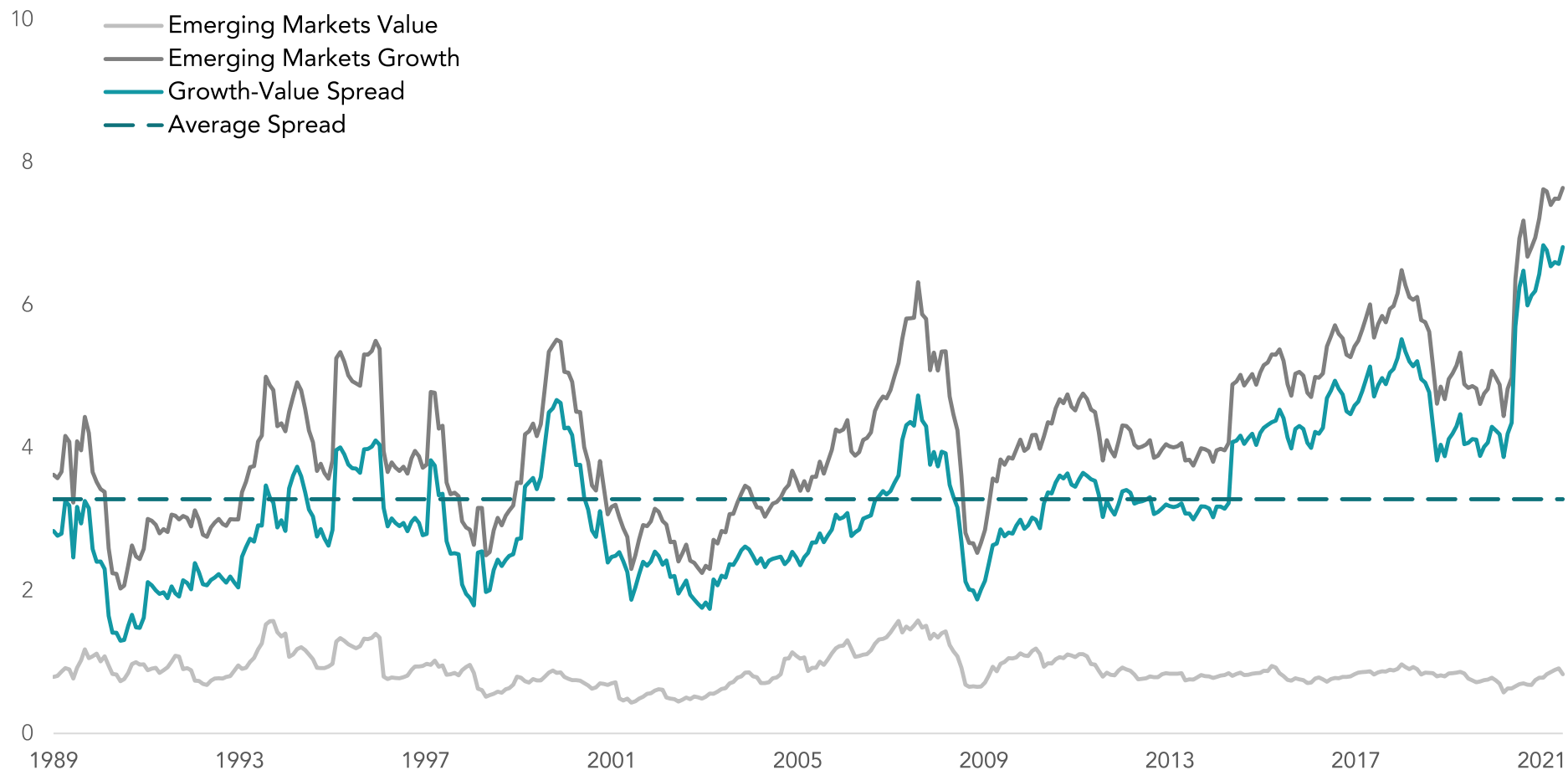
There are 235 overlapping 10-year periods, 295 overlapping 5-year periods, and 343 overlapping 1-year periods.

Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Valuations: Emerging Markets

Price-to-book ratio, June 1989–June 2021



In USD.

Source: CRSP and Compustat data calculated by Dimensional. Fama/French data provided by Fama/French. Value stocks represented by the Fama/French Emerging Markets Value Research Index. Growth stocks represented by the Fama/French Emerging Markets Growth Research Index. Monthly aggregate price-to-book ratios are computed as the inverse of the weighted average book-to-market value as of month-end, where book equity is the book equity for the last fiscal year-end as of 6 months prior to each month-end, and market equity is as of month-end for each month. Book-to-market ratios above 10 are winsorized as the cutoff value. Firms with negative book value are excluded. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. See "Index Descriptions" in the appendix for descriptions of Fama/French index data.

Appendix

Fees

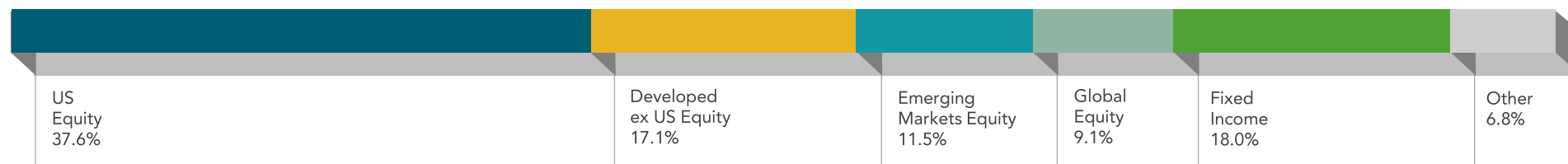
	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
Emerging Markets Core Equity Portfolio	0.39	0.39	0.33

1. Fee and expense information as of the prospectus date 02/28/21.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Dimensional Global Investment Solutions

\$660 billion in global AUM as of June 30, 2021



(in billions)

US Equity	\$248.1	Developed ex US Equity	\$112.6	Global Equity	\$59.7
All Cap Core	\$95.8	All Cap Core	\$49.8	All Cap/Large Cap	\$50.4
All Cap Value	\$8.0	All Cap Value	\$1.5	Value	\$7.1
Growth	\$3.8	Growth	\$0.9	Small/SMID Cap	\$2.3
Large Cap	\$32.8	Large Cap	\$10.8		
Large Cap Value	\$32.8	Large Cap Value	\$16.9	Fixed Income	\$118.5
SMID Cap Value	\$21.5	Small Cap	\$19.1	US	\$53.0
Small Cap	\$27.2	Small Cap Value	\$13.7	US Tax-Exempt	\$8.5
Small Cap Value	\$18.2			Non-US and Global	\$47.8
Micro Cap	\$7.9	Emerging Markets Equity	\$75.9	Inflation-Protected	\$9.2
		All Cap Core	\$37.1		
		Value	\$23.8	Other	\$44.8
		Large Cap	\$9.1	Real Estate	\$25.5
		Small Cap	\$5.8	Commodities	\$1.6
				Global Allocation	\$16.7
				Target Date	\$1.1

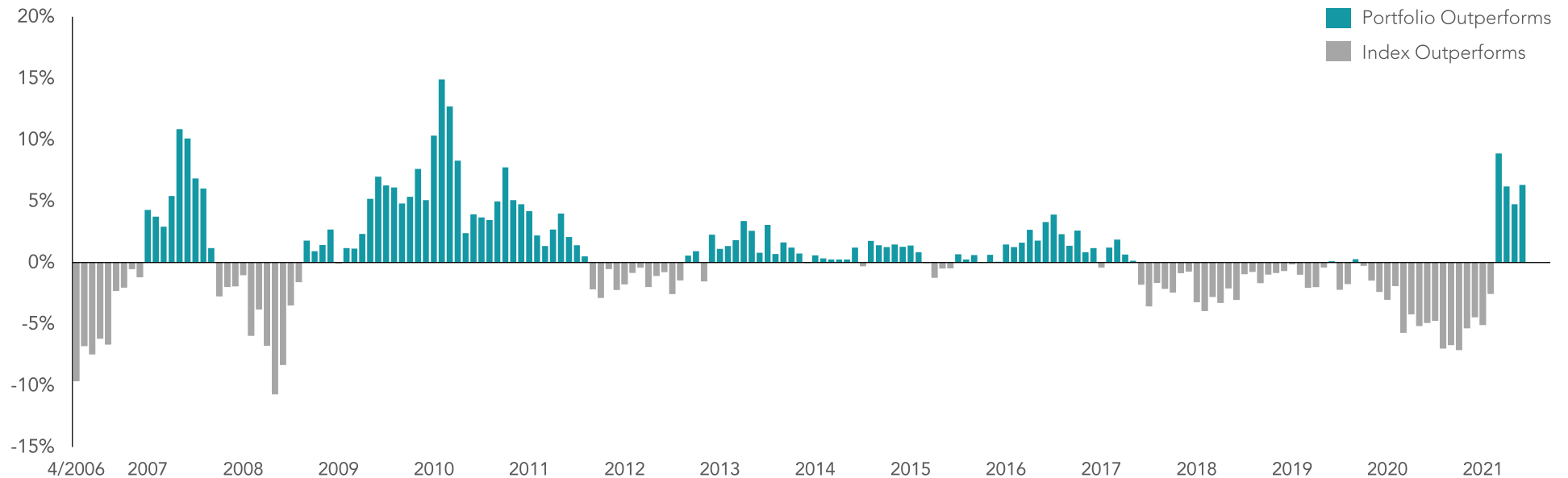
"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

All assets in US dollars. Numbers may not total 100% due to rounding.

One-Year Rolling Relative Performance

Emerging Markets Core Equity Portfolio vs. MSCI Emerging Markets Index

April 2006–June 2021



APRIL 2006–JUNE 2021

Average relative performance	0.4%
Percentage of rolling periods in which the portfolio outperformed	54%
Maximum relative performance	14.9%
Minimum relative performance	-10.7%

MSCI index is net div.

Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

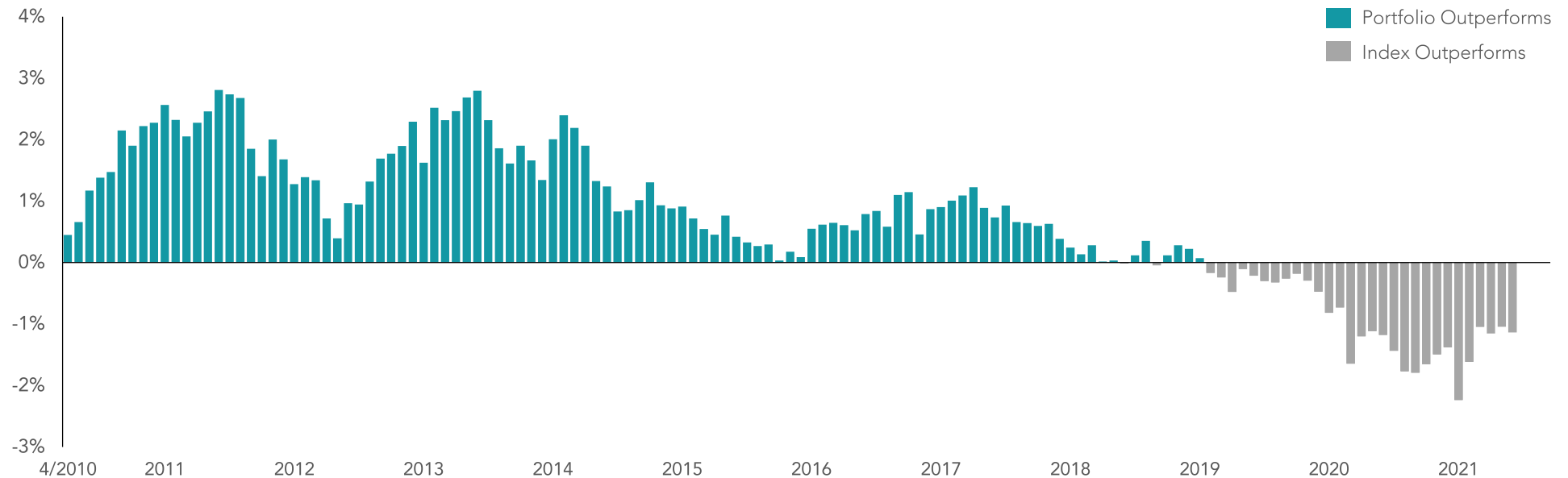
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

MSCI data © MSCI 2021, all rights reserved. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See Appendix: Standardized Performance Data and Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Five-Year Rolling Relative Performance

Emerging Markets Core Equity Portfolio vs. MSCI Emerging Markets Index

Annualized, April 2010–June 2021



APRIL 2010–JUNE 2021

Average relative performance	0.7%
Percentage of rolling periods in which the portfolio outperformed	77%
Maximum relative performance	2.8%
Minimum relative performance	-2.2%

MSCI index is net div.

Performance for the portfolios is reported net of all advisory fees and includes reinvestment of dividends and other earnings.

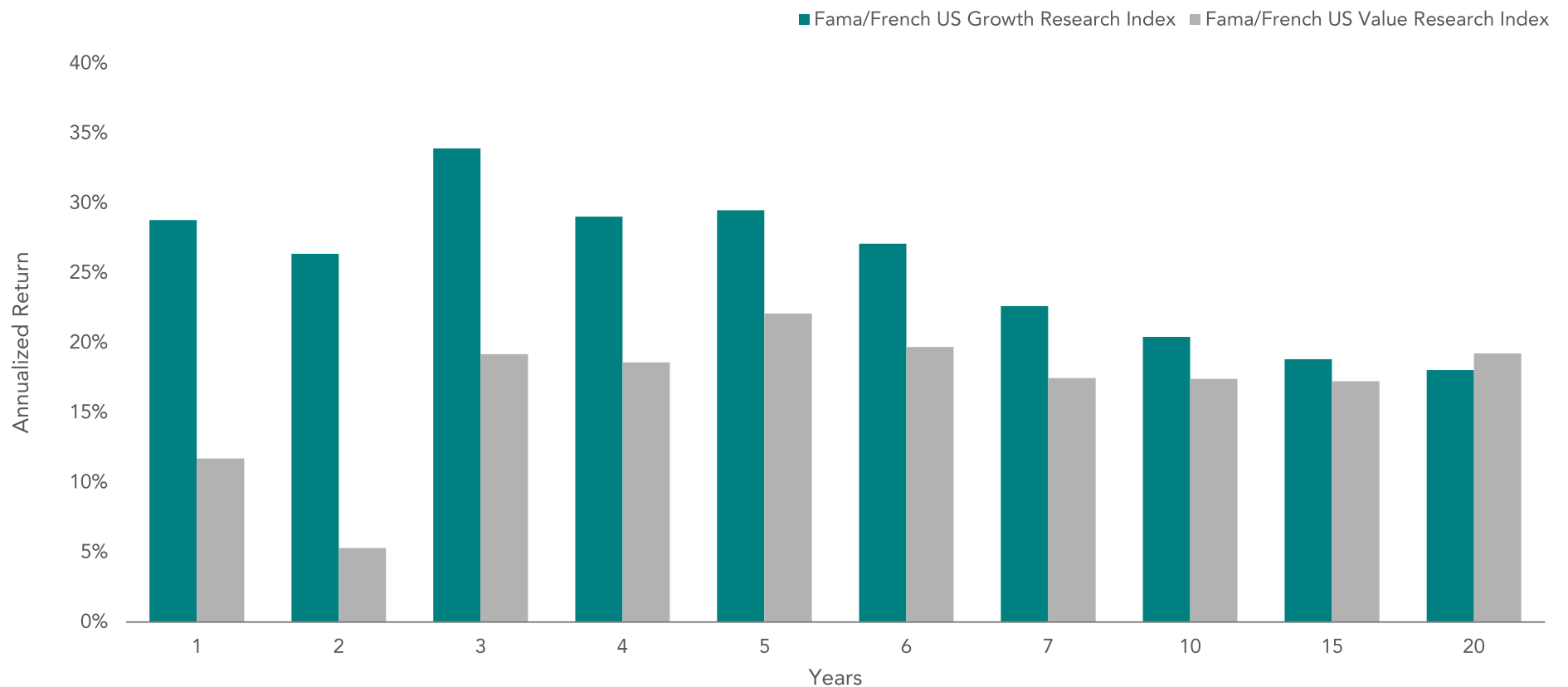
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Premiums Can Materialize Quickly

Fama/French US Growth Research Index vs. Fama/French US Value Research Index

TRAILING PERIODS ENDING MARCH 31, 2000

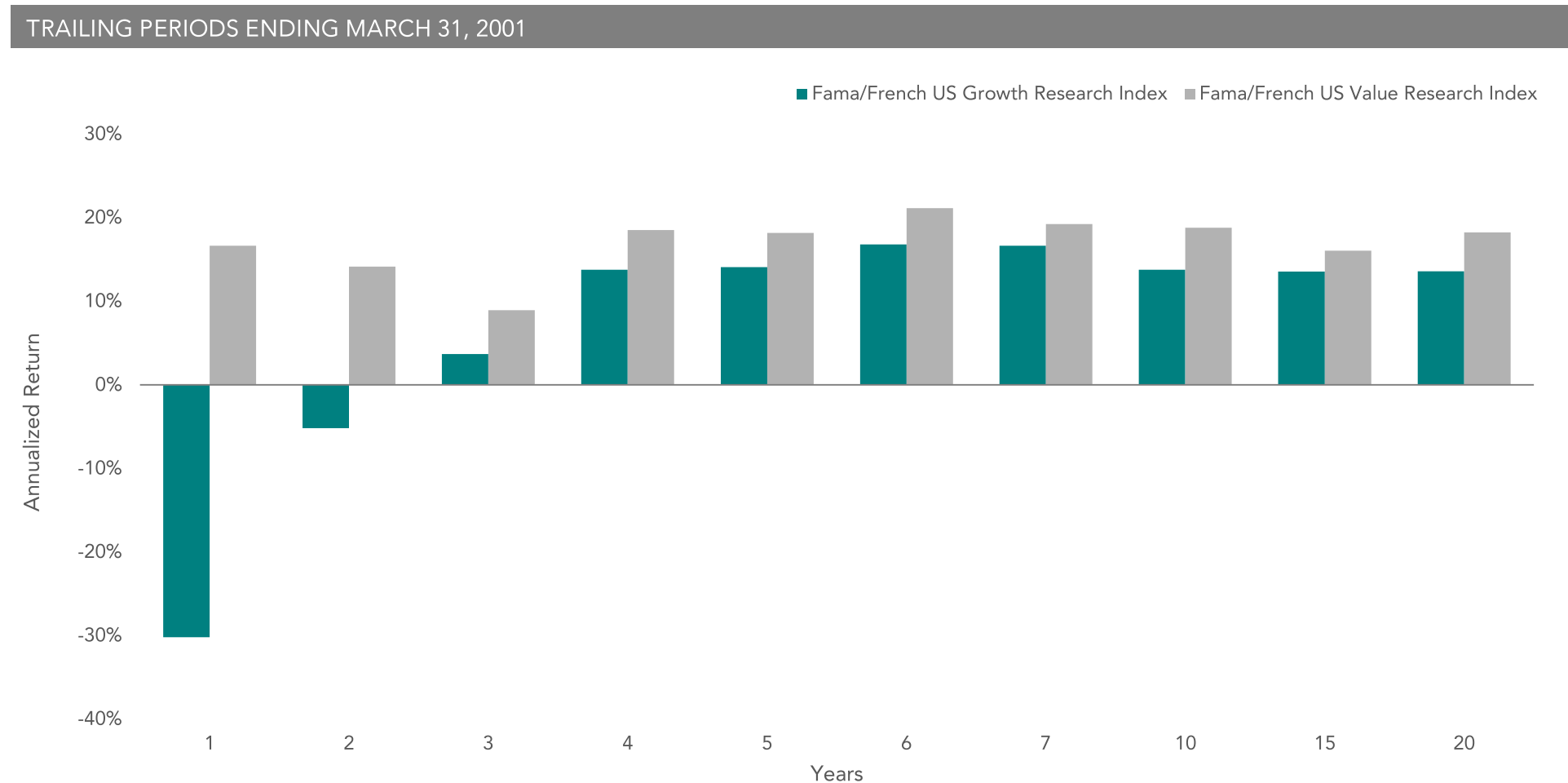


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In USD. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. Data provided by Fama/French. See "Index Descriptions" in the appendix for descriptions of Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Premiums Can Materialize Quickly

Fama/French US Growth Research Index vs. Fama/French US Value Research Index



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Global Performance of the Premiums

Annualized equity, size, value, and profitability premiums across markets, 2010–2019

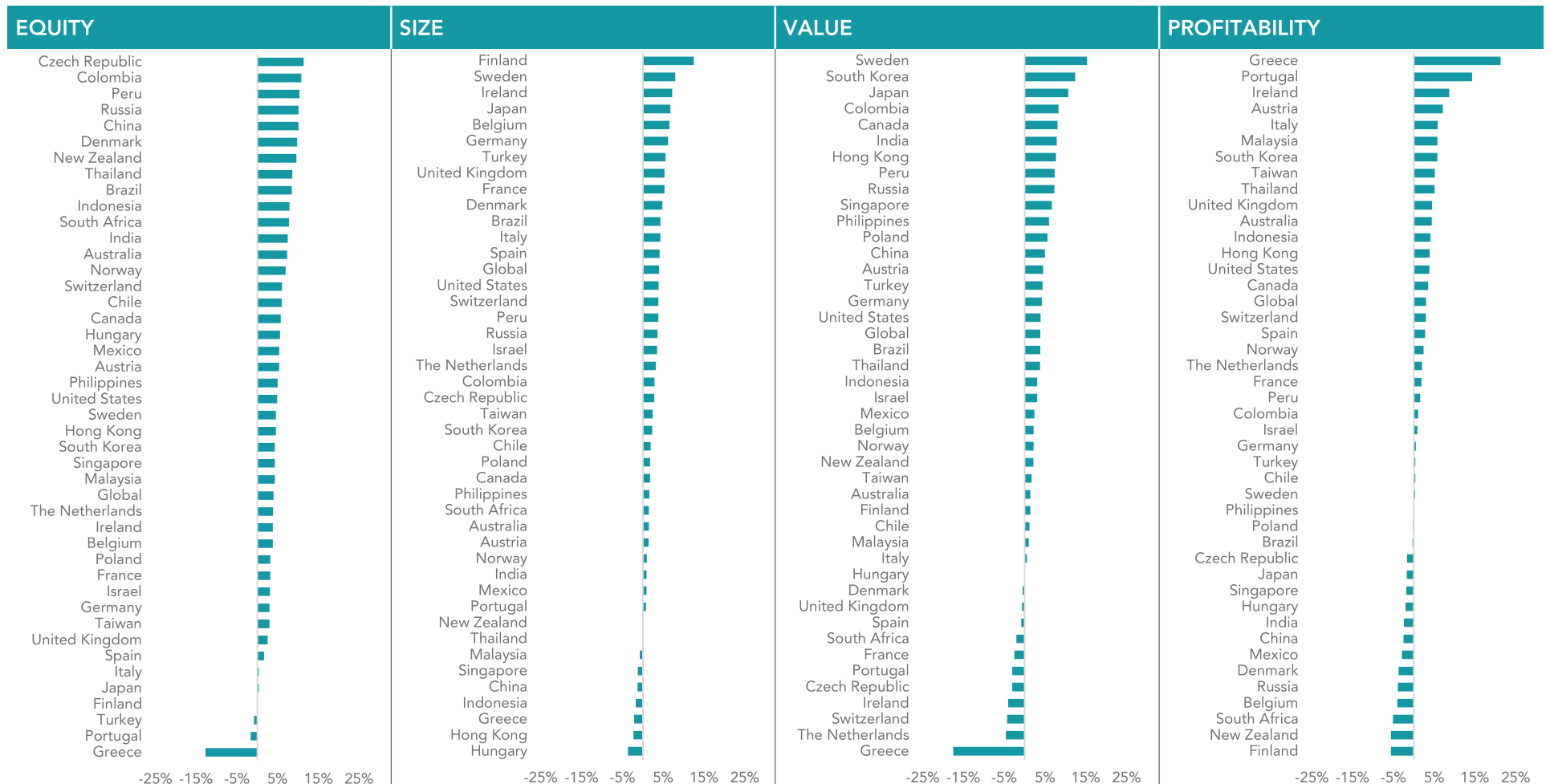


Past performance, including hypothetical performance, is no guarantee of future results.

Actual investment returns may be lower. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Source: Dimensional calculations using Bloomberg data. The equity (market) premium is the difference between the annualized compound returns of the market as defined in the portfolio and the One-Month US Treasury Bill rate. The size premium is the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the bottom 12.5% and the top 87.5% of market cap in developed markets and bottom 15% and top 85% of market cap in emerging markets, sorted on firm size. Companies with the lowest profitability and highest relative price, as well as companies with the highest asset growth are excluded from the small cap groups of stocks when calculating the size premium. The value premium is computed as the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the top and bottom 30% of market cap in each market sorted on price/book. The profitability premium is computed as the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the top and bottom 30% of market cap in each market sorted on profitability. See appendix "Global Performance of the Premiums" for additional information. Returns shown beginning 01/2010.

Global Performance of the Premiums

Annualized equity, size, value, and profitability premiums across markets, 2000–2019



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Standardized Performance Data and Disclosures

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Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio	DFELX	41.04	17.44	14.84	9.89	7/2/1996	0.15	0.19	0.12	0.12
US Core Equity 1 Portfolio	DFEOX	47.07	16.95	13.90	10.32	9/15/2005	0.15	0.15	0.12	0.12
US Core Equity 2 Portfolio	DFQTX	49.50	16.37	13.36	9.93	9/15/2005	0.19	0.19	0.16	0.16
US High Relative Profitability Portfolio	DURPX	34.51	—	—	18.03	5/16/2017	0.25	0.25	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	43.36	17.63	—	14.87	6/25/2013	0.13	0.13	0.10	0.10
US Large Cap Growth Portfolio	DUSLX	34.60	18.55	—	16.61	12/20/2012	0.19	0.19	0.15	0.15
US Large Cap Value Portfolio	DFLVX	50.50	12.56	11.82	10.30	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	40.76	17.60	14.77	7.73	9/23/1999	0.08	0.09	0.06	0.06
US Micro Cap Portfolio	DFSCX	70.38	14.39	12.14	12.02	12/23/1981	0.44	0.44	0.41	0.41
US Small Cap Growth Portfolio	DSCGX	57.86	15.42	—	14.19	12/20/2012	0.38	0.38	0.33	0.33
US Small Cap Portfolio	DFSTX	65.00	14.04	11.86	10.84	3/19/1992	0.33	0.33	0.30	0.30
US Small Cap Value Portfolio	DFSVX	80.43	12.42	10.46	11.56	3/2/1993	0.39	0.39	0.36	0.36
US Targeted Value Portfolio	DFFVX	80.04	13.10	11.00	11.50	2/23/2000	0.33	0.33	0.30	0.30
US Vector Equity Portfolio	DFVEX	59.68	14.08	11.70	8.98	12/30/2005	0.28	0.28	0.25	0.25

1. Performance information as of 06/30/21.

2. Fee and expense information as of the prospectus dated 02/28/21.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	45.69	9.47	4.35	8.16	1/5/1993	0.47	0.57	0.50	0.40
Continental Small Company Portfolio	DFCSX	52.08	14.19	8.91	9.90	4/15/1988	0.46	0.56	0.50	0.40
Emerging Markets Core Equity Portfolio	DFCEX	47.22	11.89	4.18	8.47	4/5/2005	0.39	0.39	0.33	0.33
Emerging Markets Portfolio	DFEMX	43.55	11.88	4.10	7.35	4/25/1994	0.35	0.45	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	55.55	11.92	5.50	11.39	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	58.42	—	—	15.26	11/14/2018	0.73	0.73	0.52	0.52
Emerging Markets Value Portfolio	DFEVX	46.75	10.80	2.20	9.76	4/1/1998	0.46	0.56	0.51	0.41
International Core Equity Portfolio	DFIEX	40.18	10.70	6.19	5.92	9/15/2005	0.25	0.25	0.20	0.20
International High Relative Profitability Portfolio	DIHRX	34.26	—	—	9.91	5/16/2017	0.31	0.31	0.25	0.25
International Large Cap Growth Portfolio	DILRX	33.30	11.74	—	8.80	12/20/2012	0.29	0.29	0.23	0.23
International Small Cap Growth Portfolio	DISMX	43.55	12.91	—	11.06	12/20/2012	0.56	0.58	0.48	0.48
International Small Cap Value Portfolio	DISVX	43.90	8.75	6.37	7.35	12/29/1994	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	45.01	11.22	7.54	7.46	9/30/1996	0.44	0.44	0.30	0.30
International Value Portfolio	DFIVX	45.08	9.34	3.96	6.20	2/15/1994	0.34	0.54	0.50	0.30
International Vector Equity Portfolio	DFVOX	43.87	10.53	6.03	6.02	8/14/2008	0.40	0.40	0.35	0.35
Japanese Small Company Portfolio	DFJSX	18.39	7.95	7.52	5.43	1/31/1986	0.46	0.56	0.50	0.40
Large Cap International Portfolio	DFALX	34.71	10.56	5.85	6.07	7/17/1991	0.18	0.18	0.14	0.14
UK Small Company Portfolio	DFUKX	57.18	10.16	8.45	9.22	3/4/1986	0.49	0.77	0.50	0.40
World ex US Core Equity Portfolio	DFWIX	43.25	11.16	—	6.86	4/9/2013	0.31	0.31	0.25	0.25
World ex US Targeted Value Portfolio	DWUSX	51.24	10.36	—	8.22	11/1/2012	0.55	0.55	0.45	0.45
World ex US Value Portfolio	DFVWX	45.38	9.66	3.77	5.42	8/23/2010	0.43	0.62	0.37	0.37

1. Performance information as of 06/30/21.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax-Managed Portfolios										
TA World ex US Core Equity Portfolio	DFTWX	43.03	11.10	5.66	4.72	3/6/2008	0.36	0.36	0.30	0.30
After Taxes on Distributions		42.18	10.58	5.18	4.30					
After Taxes on Distributions & Sale of Fund Shares		25.70	8.82	4.51	3.80					
Tax-Managed International Value Portfolio	DTMIX	43.29	9.24	3.84	5.71	4/16/1999	0.50	0.50	0.45	0.45
After Taxes on Distributions		42.18	8.65	3.30	5.18					
After Taxes on Distributions & Sale of Fund Shares		25.89	7.36	3.09	4.88					
Tax-Managed US Marketwide Value Portfolio	DTMMX	48.32	12.74	12.01	8.24	12/14/1998	0.37	0.57	0.53	0.33
After Taxes on Distributions		47.57	11.70	11.29	7.76					
After Taxes on Distributions & Sale of Fund Shares		28.73	9.93	9.82	6.97					

1. Performance information as of 06/30/21. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/21.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.49	1.48	—	2.25	11/29/2011	0.23	0.23	0.18
California Municipal Real Return Portfolio	DCARX	6.94	—	—	2.62	11/1/2017	0.29	0.29	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.10	0.71	0.90	1.51	4/2/2007	0.22	0.22	0.18
Diversified Fixed Income Portfolio	DFXIX	-0.46	—	—	2.19	8/10/2016	0.15	0.25	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	0.58	1.53	2.15	4.88	11/6/1990	0.26	0.26	0.22
Global Core Plus Fixed Income Portfolio	DGCFX	3.51	—	—	5.14	1/11/2018	0.29	0.29	0.24
Global Core Plus Real Return Portfolio ³	DFAAX	—	—	—	1.40	4/26/2021	0.30	0.31	0.24
Inflation-Protected Securities Portfolio	DIPSX	6.52	4.17	3.47	4.60	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-3.32	2.27	3.10	5.86	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	2.16	4.20	4.78	4.62	7/20/2010	0.23	0.23	0.19
Intermediate-Term Municipal Bond Portfolio	DFTIX	0.54	1.73	—	1.95	3/1/2012	0.22	0.22	0.18
Investment Grade Portfolio	DFAPX	-0.01	3.37	3.81	3.96	3/7/2011	0.22	0.22	0.19
LTIP Portfolio	DRXIX	5.62	7.40	—	4.45	3/7/2012	0.15	0.15	0.10
Minnesota Municipal Bond Portfolio	DMNBX	0.18	—	—	1.28	7/25/2017	0.32	0.37	0.25
Municipal Bond Portfolio	DFMPX	0.42	1.56	—	1.95	3/10/2015	0.23	0.23	0.18
Municipal Real Return Portfolio	DMREX	7.78	2.94	—	2.29	11/4/2014	0.25	0.25	0.20
New York Municipal Bond Portfolio	DNYSX	0.21	0.96	—	1.53	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	0.07	1.18	0.86	4.32	7/25/1983	0.17	0.17	0.14
Oregon Municipal Bond Portfolio	DOGMX	0.39	—	—	1.70	9/10/2019	0.32	0.87	0.25
Selective State Municipal Bond Portfolio	DSSMX	—	—	—	0.97	9/30/2020	0.23	0.30	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.48	2.08	1.01	1.41	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	5.92	2.75	—	1.99	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	1.19	1.83	1.99	2.81	3/4/2009	0.22	0.23	0.19
Short-Term Government Portfolio	DFFGX	-0.54	0.53	1.01	4.54	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	0.13	0.75	0.87	1.59	8/20/2002	0.21	0.21	0.18
Targeted Credit Portfolio	DTCPX	2.78	2.44	—	2.52	5/20/2015	0.20	0.23	0.18
Two-Year Fixed Income Portfolio	DFCFX	-0.02	1.14	0.86	2.73	6/6/1996	0.21	0.25	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	0.27	1.32	1.00	2.89	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-0.10	0.79	0.64	2.69	6/6/1996	0.20	0.22	0.14
World ex US Government Fixed Income Portfolio	DWFIX	-2.12	2.97	—	4.23	12/6/2011	0.20	0.21	0.17
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	47.05	3.23	-3.25	-2.76	11/9/2010	0.32	0.32	0.28

1. Performance information as of 06/30/21.

2. Fee and expense information as of the prospectus dated 02/28/21, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/13/21.

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	11.44	5.45	4.38	4.69	12/24/2003	0.24	0.40	0.18
Global Allocation 60/40 Portfolio	DGSIX	27.38	10.16	7.71	7.15	12/24/2003	0.25	0.42	0.19
Global Equity Portfolio	DGEIX	46.29	14.61	10.75	9.32	12/24/2003	0.25	0.43	0.20
Global Small Company Portfolio	DGLIX	57.63	—	—	11.37	1/18/2017	0.47	0.82	0.40
Selectively Hedged Global Equity Portfolio	DSHGX	44.87	14.27	—	11.76	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	44.87	14.18	—	11.38	3/7/2012	0.27	0.45	0.22
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	32.45	6.51	8.24	6.40	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	32.18	4.24	5.26	1.76	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	32.85	7.76	10.10	10.18	1/5/1993	0.18	0.20	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	46.27	12.12	4.08	6.86	8/31/2006	0.45	0.45	0.37
Emerging Markets Sustainability Core 1 Portfolio	DESIX	41.80	—	—	6.11	3/27/2018	0.52	0.52	0.37
Global Social Core Equity Portfolio	DGBEX	47.03	—	—	20.44	11/19/2019	0.34	0.53	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	1.09	—	—	6.23	11/6/2018	0.28	0.29	0.23
International Social Core Equity Portfolio	DSCLX	41.83	10.68	—	7.99	11/1/2012	0.28	0.28	0.23
International Sustainability Core 1 Portfolio	DFSPX	37.95	11.75	6.52	4.67	3/12/2008	0.26	0.26	0.21
Social Fixed Income Portfolio	DSFIX	0.06	3.29	—	3.43	4/5/2016	0.25	0.25	0.20
US Social Core Equity 2 Portfolio	DFUEX	50.20	16.69	12.99	9.01	10/1/2007	0.23	0.23	0.19
US Sustainability Core 1 Portfolio	DFSIX	47.74	18.63	14.65	12.02	3/12/2008	0.20	0.20	0.16
US Sustainability Targeted Value Portfolio	DAABX	—	—	—	80.17	7/7/2020	0.40	0.42	0.36

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Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
ETFs										
US Equity ETF ³ (NAV)	DFUS	43.48	17.87	14.61	9.86	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF ³ (Market Price)		43.56	17.88	14.62	9.86					
After Taxes on Distributions		42.92	17.39	14.16	9.51					
After Taxes on Distributions & Sale of Fund Shares		25.85	14.37	12.20	8.44					
US Core Equity Market ETF ⁴ (NAV)	DFAU	—	—	—	21.85	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF ⁴ (Market Price)		—	—	—	21.91					
US Core Equity 2 ETF ³ (NAV)	DFAC	48.66	16.28	13.35	9.55	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 ETF ³ (Market Price)		49.91	16.47	13.44	9.61					
After Taxes on Distributions		48.12	15.67	12.79	9.09					
After Taxes on Distributions & Sale of Fund Shares		28.90	12.99	11.03	7.87					
US Targeted Value ETF ³ (NAV)	DFAT	72.53	12.22	11.07	10.27	12/11/1998	6/14/2021	0.34	0.34	0.30
US Targeted Value ETF ³ (Market Price)		72.56	12.23	11.07	10.27					
After Taxes on Distributions		71.77	11.21	10.15	9.60					
After Taxes on Distributions & Sale of Fund Shares		43.05	9.51	8.91	8.84					
US Small Cap ETF ³ (NAV)	DFAS	63.34	13.96	11.85	10.05	12/15/1998	6/14/2021	0.34	0.34	0.30
US Small Cap ETF ³ (Market Price)		63.53	13.98	11.86	10.06					
After Taxes on Distributions		62.92	13.19	11.20	9.65					
After Taxes on Distributions & Sale of Fund Shares		37.57	11.00	9.68	8.73					
International Core Equity Market ETF ⁴ (NAV)	DFAI	—	—	—	17.46	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF ⁴ (Market Price)		—	—	—	17.87					
Emerging Core Equity Market ETF ⁴ (NAV)	DFAE	—	—	—	16.76	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF ⁴ (Market Price)		—	—	—	16.96					

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2. Fee and expense information as of the prospectus dated 02/28/21.

3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

4. The fund is subject to a unified management fee structure.

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Relative Performance for Standardized Periods

Equity funds with more than 15 years of history as of June 30, 2021

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	154/846	789	500	354/884	602	368	167/492	306	211	47/253	152	84
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	288/846	789	500	356/884	602	368	175/492	306	211	62/253	152	84
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	279/846	789	500	340/884	602	368	164/492	306	211	56/253	152	84
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	43/846	789	500	351/884	602	368	100/492	306	211	4/253	152	84
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	165/846	789	500	443/884	602	368	286/492	306	211	86/253	152	84
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	6/100	93	60	10/138	76	37	6/98	47	29	1/84	36	25
International Core Equity Portfolio (I)	DFIEX	Foreign Large Blend	92/800	757	453	231/766	579	286	107/672	385	216	63/546	222	139
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	338/800	757	453	250/766	579	286	161/672	385	216	99/546	222	139
International Value Portfolio (I)	DFIVX	Foreign Large Value	38/383	353	198	70/408	272	130	96/356	182	91	41/254	112	54
International Value Portfolio (III)	DFVIX	Foreign Large Value	37/383	353	198	54/408	272	130	89/356	182	91	35/254	112	54
Tax-Managed International Value Portfolio	DTMIX	Foreign Large Value	59/383	353	198	76/408	272	130	100/356	182	91	37/254	112	54
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	32/109	100	63	29/110	75	34	19/72	47	29	8/34	25	—
International Small Cap Value Portfolio (I)	DISVX	Foreign Small/Mid Value	31/51	50	41	25/56	36	20	9/34	14	8	4/46	5	4
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	36/46	42	21	27/60	29	17	15/41	21	14	5/51	12	9
Asia Pacific Small Company Portfolio (I)	DFRSX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	604/1,459	1,386	646	287/1,467	1,099	401	78/1,488	820	223	93/1,587	601	208
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	145/1,459	1,386	646	436/1,467	1,099	401	318/1,488	820	223	189/1,587	601	208
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	90/1,459	1,386	646	572/1,467	1,099	401	435/1,488	820	223	298/1,587	601	208
US Equity ETF⁴	DFUS	US Large Blend	333/1,459	1,386	646	189/1,467	1,099	401	139/1,488	820	223	128/1,587	601	208
US Large Company Portfolio	DFUSX	US Large Blend	645/1,459	1,386	646	253/1,467	1,099	401	95/1,488	820	223	115/1,587	601	208
Tax-Managed US Marketwide Value Portfolio	DTMMX	US Large Value	288/1,275	1,210	633	342/1,351	1,012	460	134/1,229	740	259	154/1,214	516	237
Tax-Managed US Marketwide Value Portfolio (II)	DFMVX	US Large Value	281/1,275	1,210	633	314/1,351	1,012	460	112/1,229	740	259	127/1,214	516	237
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	222/1,275	1,210	633	384/1,351	1,012	460	166/1,229	740	259	171/1,214	516	237
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	216/1,275	1,210	633	345/1,351	1,012	460	138/1,229	740	259	150/1,214	516	237
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	101/434	414	184	32/454	346	156	39/376	246	56	72/333	168	85
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	177/254	246	101	60/273	199	125	26/218	143	83	31/204	101	42
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	56/686	653	258	238/711	512	159	96/581	356	103	115/538	246	80
US Small Cap Portfolio (I)	DFSTX	US Small Blend	158/686	653	258	262/711	512	159	126/581	356	103	53/538	246	80
US Small Cap ETF⁴	DFAS	US Small Value	310/460	433	182	69/482	383	168	38/412	285	113	45/366	189	100
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	95/460	433	182	166/482	383	168	107/412	285	113	109/366	189	100
US Targeted Value ETF⁴	DFAT	US Small Value	185/460	433	182	183/482	383	168	57/412	285	113	103/366	189	100
US Targeted Value Portfolio (I)	DFVFX	US Small Value	99/460	433	182	120/482	383	168	60/412	285	113	60/366	189	100
Global Equity Portfolio (I)	DGEIX	World Large-Stock Blend	32/341	332	151	56/263	239	79	28/171	144	41	17/101	77	40
Global Equity Portfolio (R2)	DGERX	World Large-Stock Blend	41/341	332	151	66/263	239	79	36/171	144	41	25/101	77	40

Equity funds included on the “Evaluating Dimensional Cross Strategies” slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.
2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.
3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.
4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. **Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit us.dimensional.com for standardized performance information for Dimensional's funds.**

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Market Index is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Small Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

Fama/French US Large Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

Fama/French US High Profitability Index: July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French US Low Profitability Index: July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Value Index: July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Growth Index: July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Testing the Valuation Equation: Descriptions and Important Information

US: 1963–2020

Source: CRSP and Compustat. At the end of each June from 1963 to 2020, stocks are sorted on price-to-book into three portfolios, each representing one-third of the market. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the market. Utilities are excluded. The monthly returns reported above are for the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability.

Non-US Developed: 1975–2020

Source: Bloomberg. Eligible stocks in each non-US developed market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced annually in December.

Emerging Markets: 1989–2020

Source: Bloomberg. Eligible stocks in each emerging market country are sorted on price-to-book into three portfolios, each representing one-third of the aggregate market capitalization of that country. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the aggregate market capitalization of that country. Stocks with negative or missing price-to-book or missing profitability are excluded. From the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability, we form nine profitability/price-to-book portfolios. Portfolios are rebalanced semiannually in June and December.

Emerging markets countries (as of December 31, 2019) include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

Global Performance of the Premiums

Past performance, including hypothetical performance, is no guarantee of future results. Actual investment returns may be lower. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. One-Month US Treasury Bill is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. The market is the eligible universe for each country. REITs, tracking stocks, and investment companies are excluded from the universe. In addition, stocks need to meet certain minimum market capitalization and liquidity requirements. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Presenter's Biography

Chermaine Fullinck

Regional Director and Vice President

Chermaine Fullinck, a Regional Director in Dimensional's Global Client Group, is responsible for developing and strengthening client relationships with institutional investors. Prior to joining Dimensional, Chermaine served as an associate relationship manager with Fischer, Francis, Trees & Watts, assisting with client coverage for US clients. Before that, he was part of an investment team at Libra Group charged with launching an alternative asset management business for Libra's family office. In addition, he spent time at CRT Capital Group LLC as a senior analyst and Investment Committee member for CRT's fund of hedge funds business.

Chermaine earned a bachelor's degree in economics from the University of Alaska-Fairbanks in 1999.



RETIREMENT BOARD STAFF REPORT

DATE: September 8, 2021 Agenda Item: 17
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED JUNE 30, 2021 (ALL). (ADELMAN)

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 June 30, 2021 (ALL). (Adelman)

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 Second Quarter 2021 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of June 30, 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 June 30, 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 June 30, 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 June 30, 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	5.21%	5.49%	\$3,776,601	-
S&P 500 Index (large cap value) S&P 500	8.55%	8.53%	\$5,485,314	\$(522,537)
Atlanta Capital (small cap) Russell 2000	4.29%	1.44%	\$492,194	-
Pyrford (international equities) MSCI EAFE	5.17%	4.96%	\$1,654,438	-
MSCI EAFE Index (international equities) MSCI EAFE	5.17%	5.31%	\$915,392	-
AQR (small cap international equities) MSCI EAFE SC	4.34%	4.98%	\$992,019	-
Dimensional Fund Advisors (emerging markets) MSCI EM	5.05%	6.39%	\$1,658,658	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	4.19%	4.20%	\$608,762	\$7,500,000
Morgan Stanley Prime Property Fund*	N/A	N/A	N/A	\$7,500,000
Metropolitan West (fixed income) Bloomberg Agg.	1.83%	2.01%	\$1,727,030	\$(14,000,000)
Totals	5.08%	4.80%	\$17,310,408	\$(522,537)

Bold – fund exceeding respective benchmark

* Morgan Stanley Prime Property Fund first investment made on June 30, 2021.

The table below provides an overview of the year to date performance, as of June 30, 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	43.68%	50.17%	\$24,212,820	-
S&P 500 Index (large cap value) S&P 500	40.79%	40.72%	\$20,722,610	\$(4,303,367)
Atlanta Capital (small cap) Russell 2000	62.03%	34.97%	\$8,907,140	-
Pyrford (international equities) MSCI EAFE	32.35%	22.58%	\$6,421,844	-
MSCI EAFE Index (international equities) MSCI EAFE	32.35%	32.62%	\$4,471,637	-
AQR (small cap international equities) MSCI EAFE SC	40.99%	43.29%	\$6,443,066	-
Dimensional Fund Advisors (emerging markets) MSCI EM	40.90%	47.20%	\$8,832,617	-
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	N/A	N/A	\$567,677	\$15,000,000
Morgan Stanley Prime Property Fund*	N/A	N/A		\$7,500,000
Metropolitan West (fixed income) Bloomberg Agg.	(0.33)%	1.67%	\$1,480,118	\$(22,500,000)
Totals	25.76%	27.60%	\$82,059,529	\$(4,303,367)

Bold – fund exceeding respective benchmark

* Morgan Stanley Prime Property Fund first investment made on June 30, 2021.

Callan

September 8, 2021



Sacramento Regional Transit District

Second Quarter 2021
Market Update

Anne Heaphy

Fund Sponsor Consulting

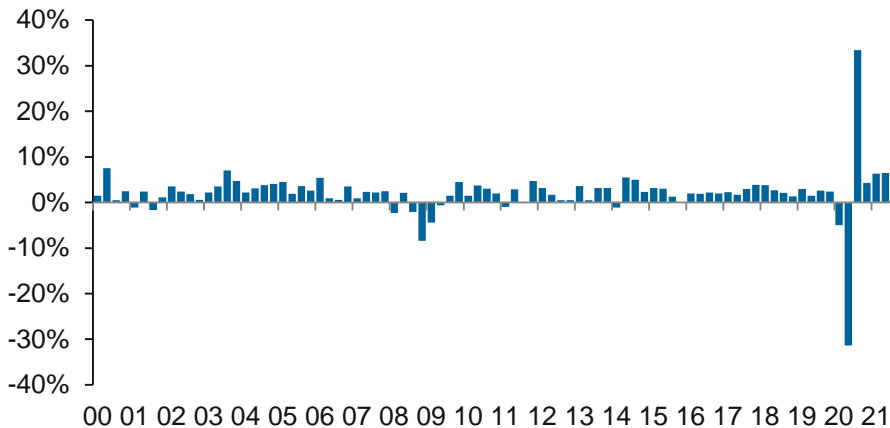
Uvan Tseng, CFA

Fund Sponsor Consulting

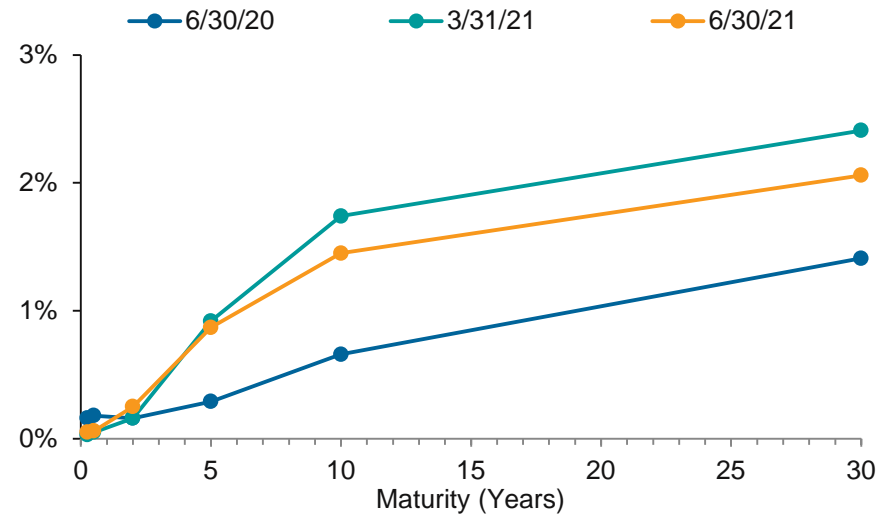
Economic Commentary

Second Quarter 2021

Quarterly Real GDP Growth*



U.S. Treasury Yield Curves



Economic recovery looking strong in 2021 but plenty of headwinds

- Early GDP estimate for second quarter accelerated to 6.5%, but below expectations
 - GDP is now ahead of its pre-pandemic level
- Concerns of waning fiscal stimulus, inflation, and the delta variant weigh on investor sentiment
- Unemployment dropped to 6.0% in March but held steady at 5.9% through June, despite another large monthly gain of 850,000 jobs
- The 10-year U.S. Treasury yield closed 2Q21 at 1.45%, a decline of 29 bps from 1Q21
 - Curve flattened, especially in June as Fed adopted more hawkish stance
 - 13 of 18 FOMC members now expect rate hike in 2023 and seven expect one in 2022
 - Asset purchases to continue at \$120 billion per month, but “taper” is expected later this year

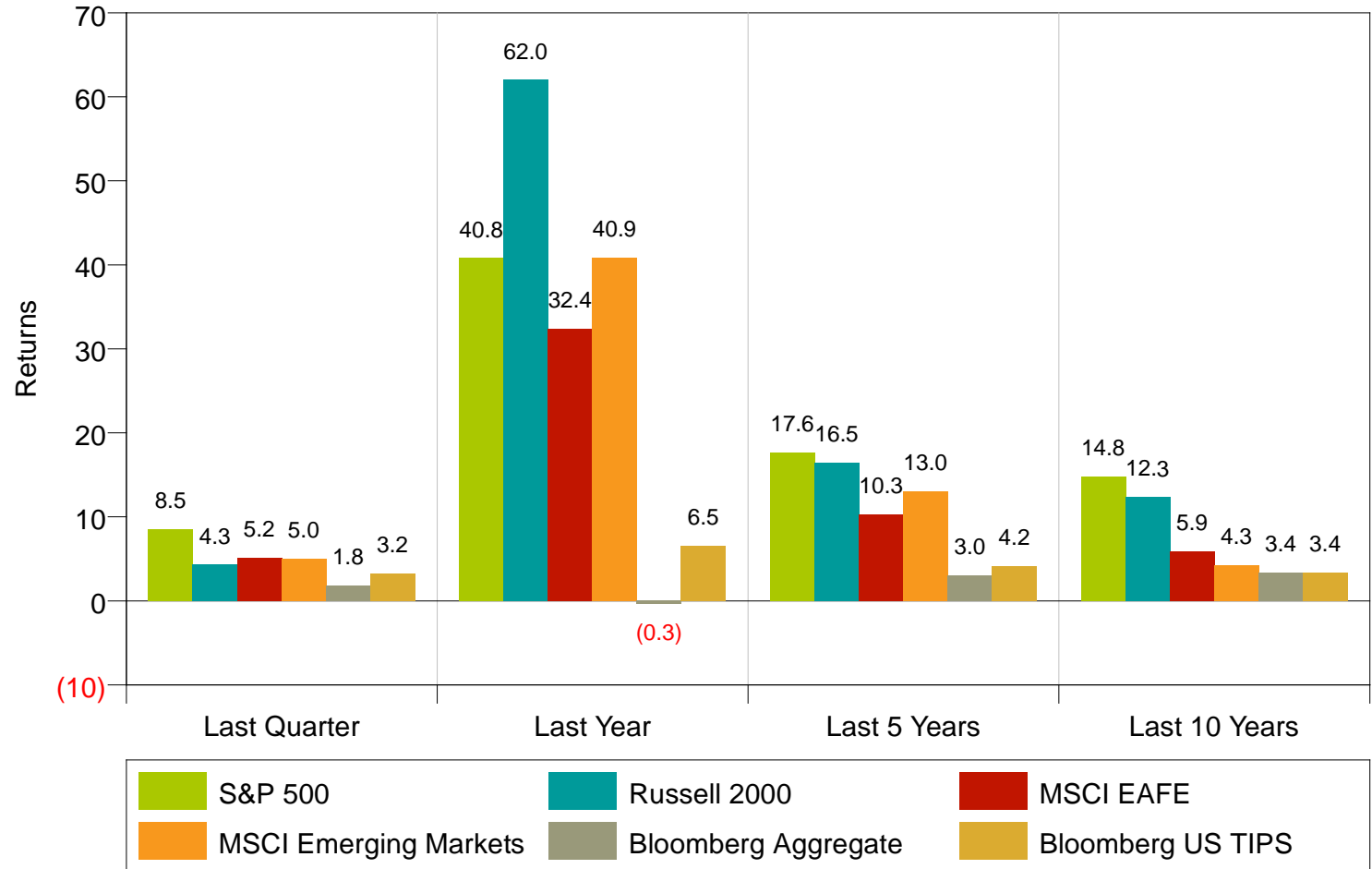
Sources: Bloomberg, Bureau of Labor Statistics, Callan, HIS Markit

*Preliminary estimate for 2Q21. Sources: Bloomberg, Bureau of Labor Statistics, Callan, IHS Markit

Asset Class Performance

Periods Ended June 30, 2021

Asset Class Performance
for Periods Ended June 30, 2021



YTD as of 09/07/2021:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Bloomberg TIPS:

U.S. Equity Performance: 2Q21

Rotation in market leadership

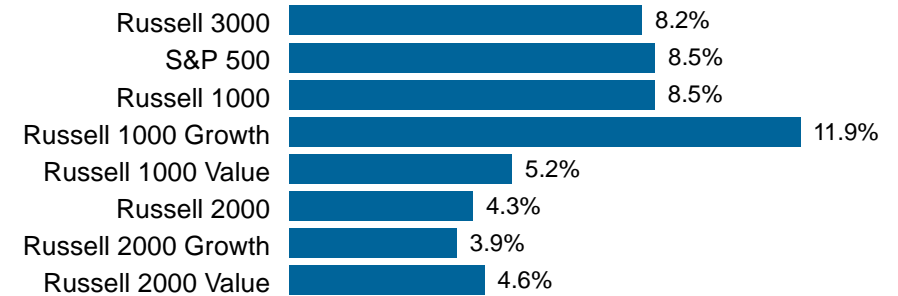
Markets keep setting all-time highs

- The S&P 500 Index continued to reach record highs in 2Q21.
 - The 12-month rebound following the market low in March 2020 exceeded 75% for the S&P 500, which surpasses the 12-month GFC and Dot-Com Bubble rebounds.
 - Since March 2020 market low, the S&P is up 96.1%, with all sectors posting gains over 45%; Energy +140.6%
 - All sectors posted positive returns except for Utilities. 2Q21 top sectors were Technology and Energy.

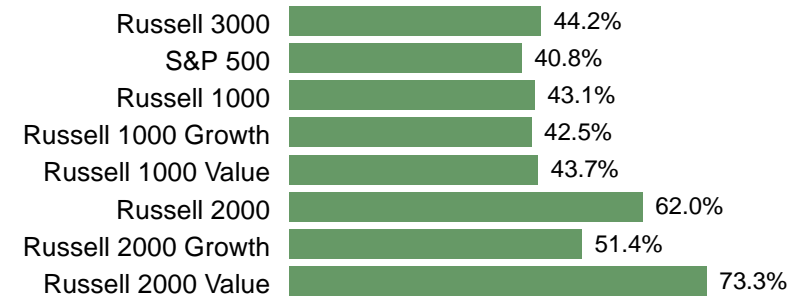
Market leadership has changed in 2Q21

- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.

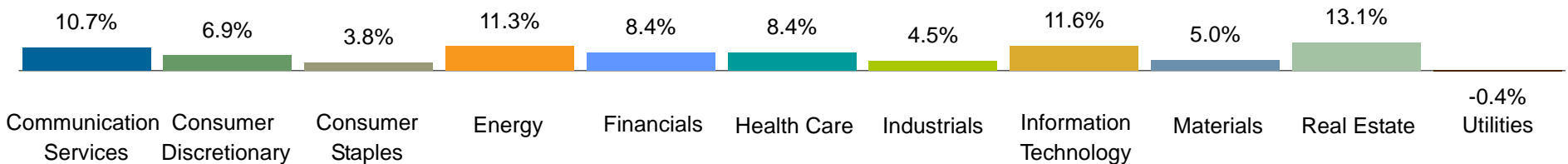
U.S. Equity: Quarterly Returns



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 June 30, 2021

	Q2 2021			Annualized 1 Year Returns		
	Value	Core	Growth	Value	Core	Growth
Large	5.2%	8.5%	11.9%	43.7%	43.1%	42.5%
Mid	5.7%	7.5%	11.1%	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	73.3%	62.0%	51.4%

Back to Growth

- Growth was back in favor outperforming value stocks in the quarter. Over the trailing year the spread between growth and value narrowed considerably, however, over the longer-term periods equities have favored growth stocks over value.

Back to Large

- Large cap stocks significantly outperformed small in the second quarter of 2021. Small cap stocks outperformed large cap stocks over the 1-year period, but underperformed over longer-term 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: 2Q21

Strong growth despite pockets of COVID-19 outbreaks

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

Market shifts away from cyclicals

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

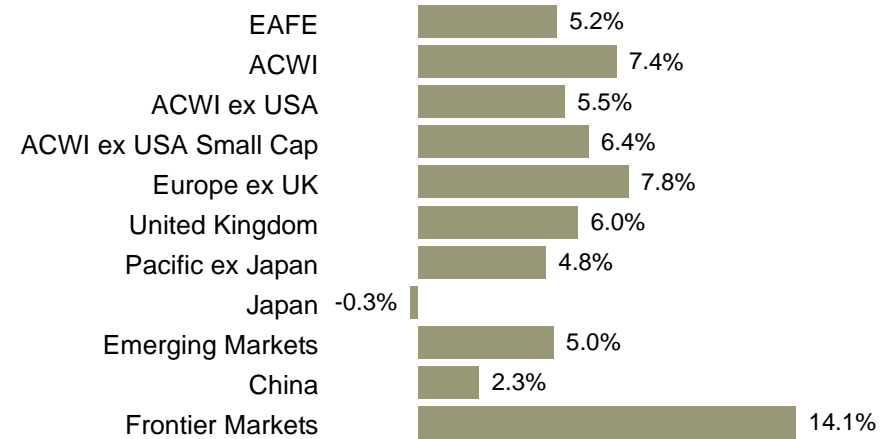
U.S. dollar vs. other currencies

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

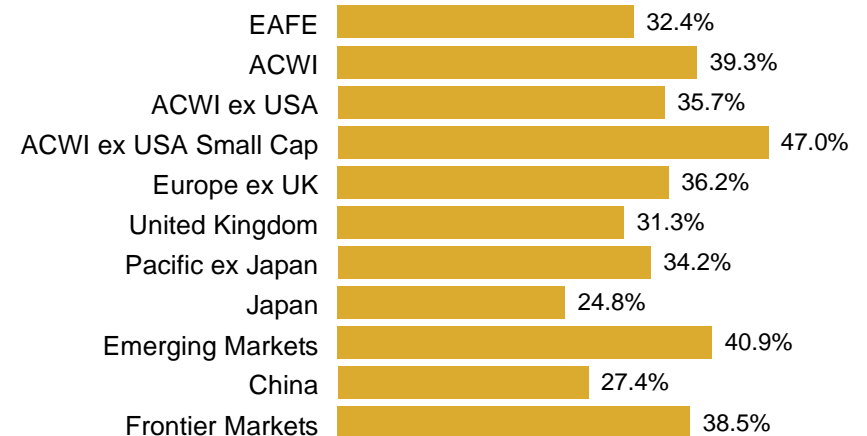
Growth vs. value

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

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q21

U.S. Treasury yield curve flattens

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

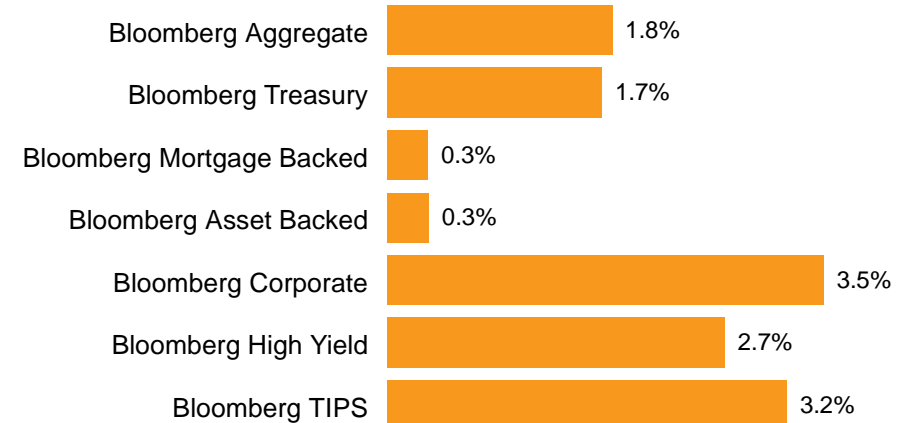
Bloomberg Barclays Aggregate rallies

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

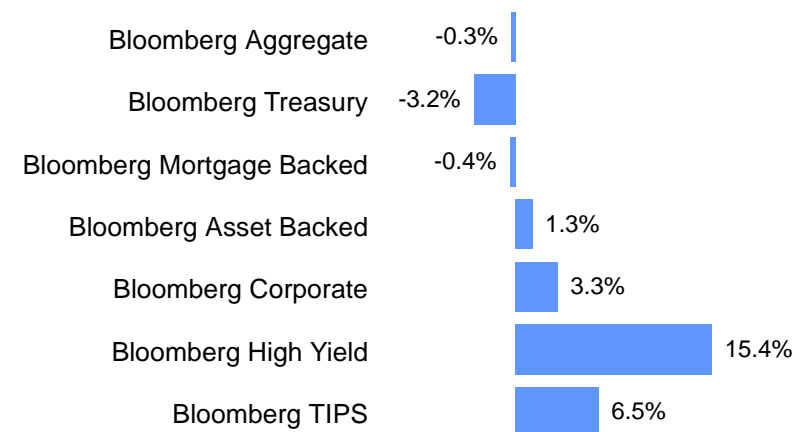
High yield continues its rally on lowered default expectations

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

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns




Source: Bloomberg Barclays

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2015	2016	2017	2018	2019	2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	YTD 2021
Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	Large Cap Equity	Small Cap Equity
1.38%	21.31%	37.28%	0.01%	31.49%	19.96%	5.03%	6.23%	4.38%	6.42%	3.48%	2.33%	17.54%
U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	High Yield	Small Cap Equity	Large Cap Equity	Emerging Market Equity	Real Estate	Real Estate	Large Cap Equity	Emerging Market Equity	Small Cap Equity	Real Estate
0.55%	17.13%	24.21%	-2.08%	25.52%	18.40%	3.07%	3.70%	2.85%	5.34%	2.32%	1.94%	15.50%
Real Estate	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Real Estate	High Yield	Large Cap Equity
-0.79%	11.96%	21.83%	-2.15%	22.49%	18.31%	0.33%	2.76%	2.55%	3.15%	1.79%	1.34%	15.25%
Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Dev ex-U.S. Equity
-3.04%	11.19%	14.65%	-4.38%	21.91%	10.11%	-0.72%	2.55%	1.00%	2.49%	1.36%	0.78%	9.92%
Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Emerging Market Equity
-4.41%	4.06%	10.51%	-5.63%	18.44%	7.59%	-0.81%	0.76%	0.15%	2.10%	0.70%	0.70%	7.45%
High Yield	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield	U.S. Fixed Income	Large Cap Equity	High Yield	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield
-4.47%	2.75%	10.36%	-11.01%	14.32%	7.51%	-1.01%	0.37%	-1.25%	1.62%	0.33%	0.17%	3.62%
Global ex-U.S. Fixed Income	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Dev ex-U.S. Equity	U.S. Fixed Income
-6.02%	2.65%	7.50%	-14.09%	8.72%	7.11%	-1.03%	-1.44%	-1.51%	1.09%	0.30%	-1.02%	-1.60%
Emerging Market Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
-14.92%	1.49%	3.54%	-14.57%	5.09%	-9.04%	-1.07%	-1.94%	-2.42%	0.79%	0.21%	-2.02%	-4.42%

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



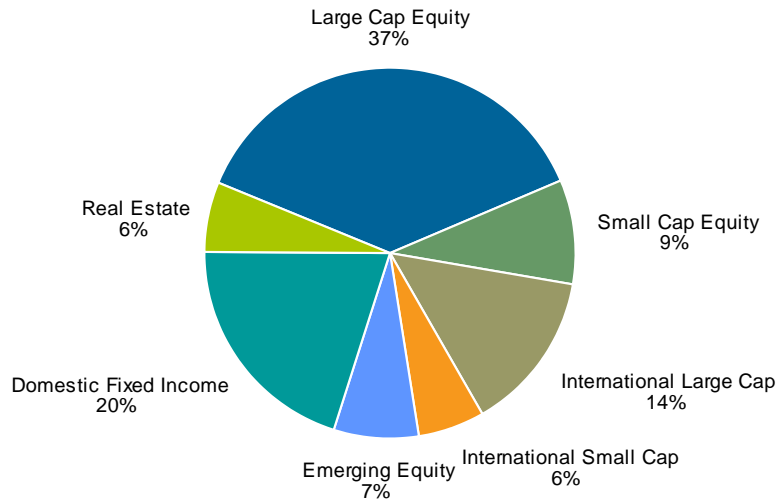
**Sacramento Regional
Transit District**

Total Fund Overview

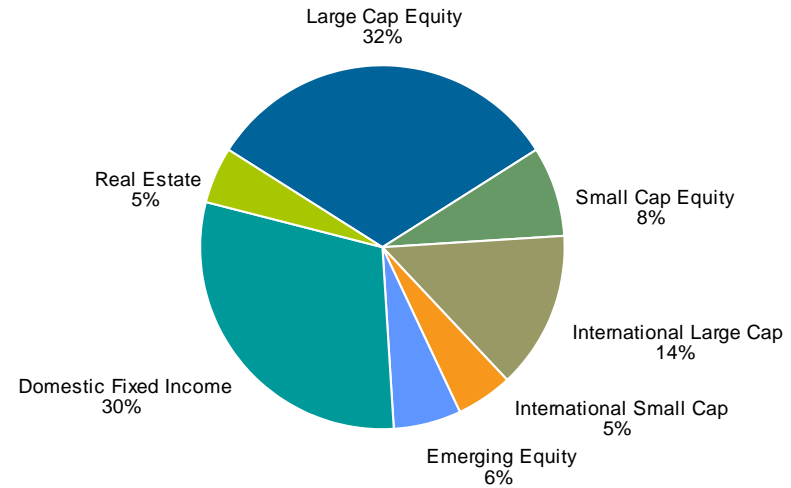
RT Asset Allocation

As of June 30, 2021

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	141,869	37.4%	32.0%	5.4%	20,562
Small Cap Equity	34,564	9.1%	8.0%	1.1%	4,237
International Large Cap	53,145	14.0%	14.0%	0.0%	73
International Small Cap	21,847	5.8%	5.0%	0.8%	2,893
Emerging Equity	28,039	7.4%	6.0%	1.4%	5,294
Domestic Fixed Income	76,527	20.2%	30.0%	(9.8%)	(37,199)
Real Estate	23,094	6.1%	5.0%	1.1%	4,140
Total	379,086	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended June 30, 2021

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	37%	32%	6.96%	8.55%	(0.58%)	0.17%	(0.41%)
Small Cap Equity	9%	8%	1.44%	4.29%	(0.26%)	(0.01%)	(0.28%)
International Large Cap	14%	14%	5.08%	5.17%	(0.01%)	(0.00%)	(0.01%)
International Small Cap	6%	5%	4.98%	4.34%	0.04%	(0.01%)	0.03%
Emerging Equity	7%	6%	6.39%	5.05%	0.10%	(0.00%)	0.10%
Domestic Fixed Income	23%	30%	2.01%	1.83%	0.05%	0.20%	0.24%
Real Estate	4%	5%	4.20%	4.19%	0.01%	0.04%	0.06%
Total			4.80%	= 5.08%	+ (0.66%)	+ 0.38%	(0.28%)

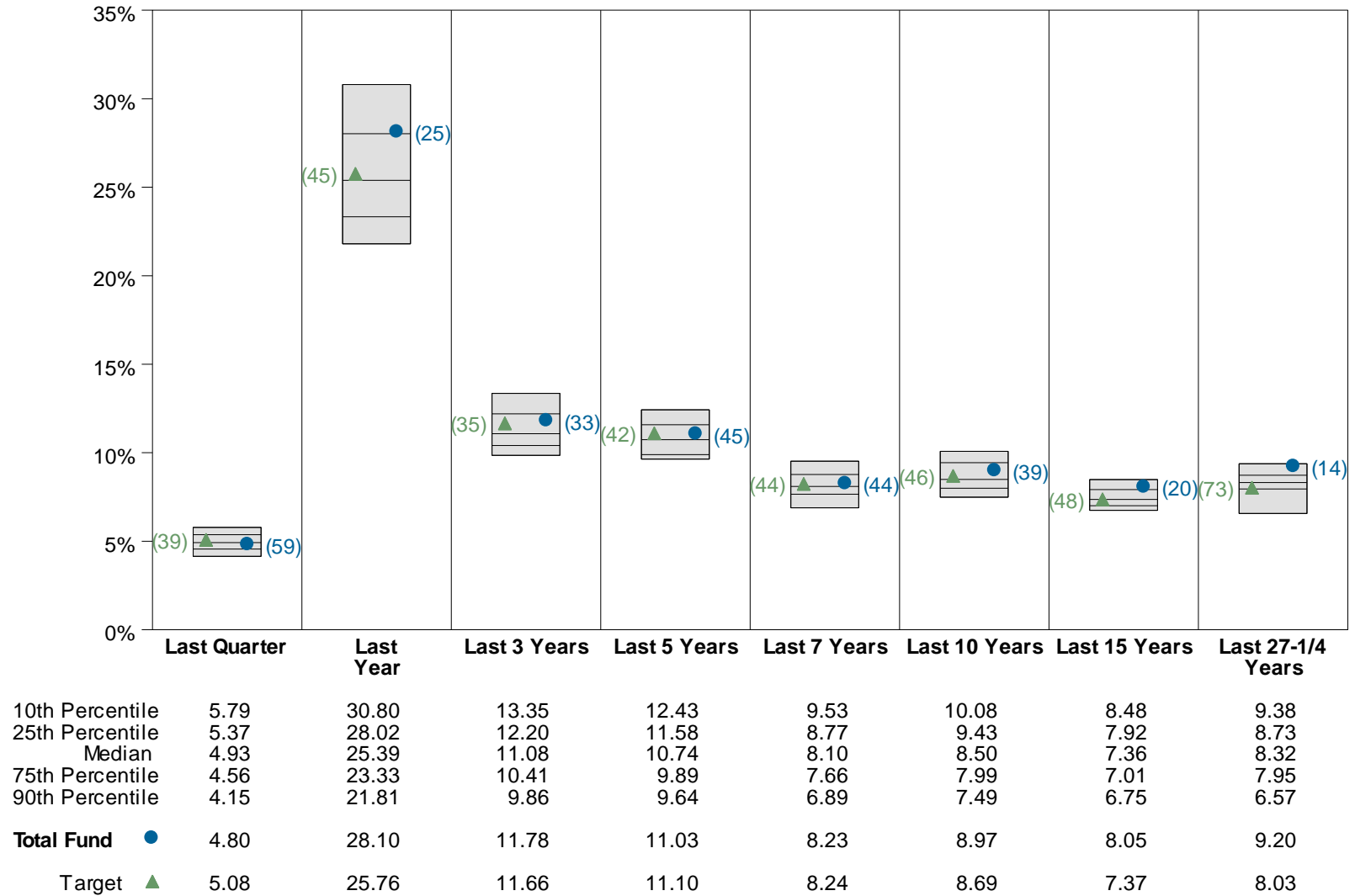
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	45.74%	40.79%	1.56%	0.44%	2.00%
Small Cap Equity	9%	8%	36.05%	62.03%	(1.99%)	0.23%	(1.76%)
International Large Cap	14%	14%	26.45%	32.35%	(0.82%)	(0.04%)	(0.86%)
International Small Cap	5%	5%	44.49%	40.98%	0.19%	0.03%	0.23%
Emerging Equity	7%	6%	47.83%	40.90%	0.45%	0.08%	0.53%
Domestic Fixed Income	28%	30%	1.95%	(0.33%)	0.84%	0.04%	0.88%
Real Estate	1%	5%	4.00%	5.18%	0.02%	1.33%	1.34%
Total			28.10%	= 25.76%	+ 0.20%	+ 2.13%	2.34%

Total Fund

Performance as of June 30, 2021

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



Total Fund

Manager Asset Allocation

	June 30, 2021 Market Value	Net New Inv.	Inv. Return	March 31, 2021 Market Value
Consolidated Plan				
Domestic Equity	\$176,433,701	\$(522,537)	\$9,754,110	\$167,202,129
Large Cap	\$141,869,454	\$(522,537)	\$9,261,915	\$133,130,076
Boston Partners	72,112,946	(522,537)	3,776,601	68,858,883
SSgA S&P 500	69,756,507	0	5,485,314	64,271,193
Small Cap	\$34,564,248	\$0	\$492,194	\$34,072,053
Atlanta Capital	34,564,248	0	492,194	34,072,053
International Equity	\$103,031,745	\$0	\$5,220,507	\$97,811,239
International Large Cap	\$53,145,158	\$0	\$2,569,830	\$50,575,329
SSgA EAFE	18,149,802	0	915,392	17,234,409
Pyrford	34,995,357	0	1,654,438	33,340,919
International Small Cap	\$21,847,100	\$0	\$992,019	\$20,855,081
AQR	21,847,100	0	992,019	20,855,081
Emerging Equity	\$28,039,487	\$0	\$1,658,658	\$26,380,829
DFA Emerging Markets	28,039,487	0	1,658,658	26,380,829
Fixed Income	\$76,526,777	\$(15,000,000)	\$1,727,030	\$89,799,746
Metropolitan West	76,526,777	(15,000,000)	1,727,030	89,799,746
Real Estate	\$23,094,148	\$15,000,000	\$608,762	\$7,485,386
Clarion Lion Fund	15,594,148	7,500,000	608,762	7,485,386
Morgan Stanley	7,500,000	7,500,000	0	-
Total Plan - Consolidated	\$379,086,371	\$(522,537)	\$17,310,409	\$362,298,500

Total Fund

Manager Returns as of June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	5.83%	43.74%	15.59%	15.90%	12.61%
Domestic Equity Benchmark**	7.69%	45.00%	17.75%	17.51%	13.65%
Large Cap Equity	6.96%	45.74%	16.13%	16.07%	12.40%
Boston Partners	5.49%	50.96%	13.18%	14.20%	10.48%
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	9.41%
SSgA S&P 500	8.53%	40.79%	18.67%	17.66%	14.13%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.10%
Small Cap Equity	1.44%	36.05%	13.46%	15.17%	13.35%
Atlanta Capital	1.44%	36.05%	13.46%	15.17%	13.35%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	11.39%
International Equity	5.41%	35.38%	9.25%	10.68%	5.38%
International Benchmark***	4.98%	36.27%	9.13%	11.33%	5.59%
International Large Cap	5.08%	26.45%	8.76%	9.97%	4.90%
SSgA EAFE	5.31%	32.75%	8.67%	10.68%	5.33%
Pyrford	4.96%	23.41%	8.57%	-	-
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	4.96%
International Small Cap	4.98%	44.49%	7.00%	-	-
AQR	4.98%	44.49%	7.00%	-	-
MSCI EAFE Small Cap Index	4.34%	40.98%	8.40%	12.03%	7.75%
Emerging Markets Equity	6.39%	47.83%	11.54%	12.46%	6.64%
DFA Emerging Markets	6.39%	47.83%	11.54%	12.46%	6.64%
MSCI Emerging Markets Index	5.05%	40.90%	11.28%	13.03%	6.36%
Domestic Fixed Income	2.01%	1.95%	6.65%	4.17%	4.02%
Met West	2.01%	1.95%	6.65%	4.17%	4.02%
Bloomberg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.28%
Real Estate	4.20%	-	-	-	-
Clarion Lion Fund	4.20%	-	-	-	-
NCREIF NFI-ODCE Eq Wt Net	4.19%	7.99%	5.19%	6.09%	7.87%
Total Plan	4.80%	28.10%	11.78%	11.03%	8.23%
Target*	5.08%	25.76%	11.66%	11.10%	8.24%

* Current Quarter Target = 30.0% 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, 5.0% MSCI EAFE Small Cap Index, and 5.0% NCREIF ODCE Equal Weight Net 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- 6/2021	2020	2019	2018	2017
Domestic Equity	16.78%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	15.77%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	18.42%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	21.76%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	17.05%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	15.25%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	15.25%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	10.51%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	10.51%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	17.54%	19.96%	25.52%	(11.01%)	14.65%
International Equity	10.38%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	8.58%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	7.98%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	9.08%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	7.42%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	8.83%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	14.20%	7.35%	21.73%	(19.94%)	33.76%
AQR	14.20%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	9.04%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	12.15%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	12.15%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	7.45%	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.81%)	9.85%	9.41%	0.75%	3.89%
Met West	(0.81%)	9.85%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(1.60%)	7.51%	8.72%	0.01%	3.54%
Total Plan	10.09%	11.42%	19.25%	(5.05%)	16.14%
Target*	7.82%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 30.0% 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, 5.0% MSCI EAFE Small Cap Index, and 5.0% NCREIF ODCE Equal Weight Net 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.



June 30, 2021

A decorative graphic consisting of two vertical bars. The left bar is orange and the right bar is green. They are connected at the top and bottom by short horizontal lines, forming a bracket-like shape.

**Sacramento Regional Transit District
Retirement Plans**

**Investment Measurement Service
Quarterly Review**

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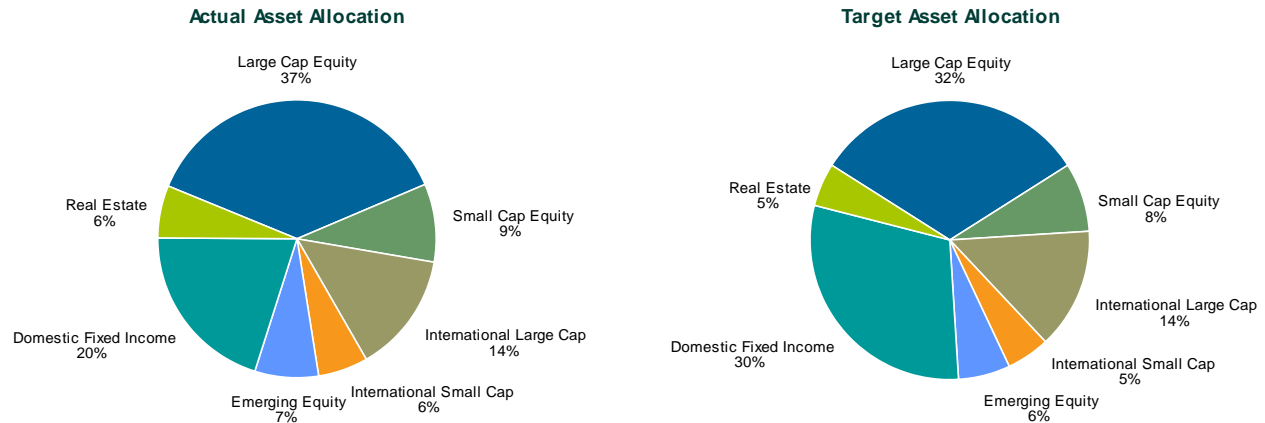
Table of Contents

June 30, 2021

Executive Summary	1
Capital Markets Review	3
Combined Plan	
Actual vs Target Asset Allocation	9
Quarterly Total Plan Attribution	10
Cumulative Total Plan Attribution	11
Total Fund Performance	13
Historical Asset Allocation	14
Asset Growth Summary	16
Investment Manager Performance	17
Domestic Equity	
Domestic Equity	23
Large Cap	27
SSgA S&P 500	31
Boston Partners	35
Atlanta Capital	42
International Equity	
International Equity	50
SSgA EAFE	55
Pyrford	61
AQR	69
DFA Emerging Markets	77
Domestic Fixed Income	
Metropolitan West Asset Management	86
Real Estate	
Clarion Lion Fund	92
Definitions	93
Callan Research/Education	96
Disclosures	99

Sacramento Regional Transit District
Executive Summary for Period Ending June 30, 2021

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	4.80%	28.10%	11.78%	11.03%	8.23%
Target*	5.08%	25.76%	11.66%	11.10%	8.24%

Recent Developments

N/A

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	30	39	34
Atlanta Capital	99	53	37
Pyrford	100	62	[87]
AQR	46	70	[78]
DFA	22	71	81
MetWest	81	41	63

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 = 30% Bloomberg Barclays Aggregate Index, 32% S&P 500 Index, 8% Russell 2000 Index, 14% MSCI EAFE Index, 5% MSCI EAFE Small Cap Index, 6% MSCI Emerging Markets Index and 5% NCREIF NFI-ODCE Eq Wt Net 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

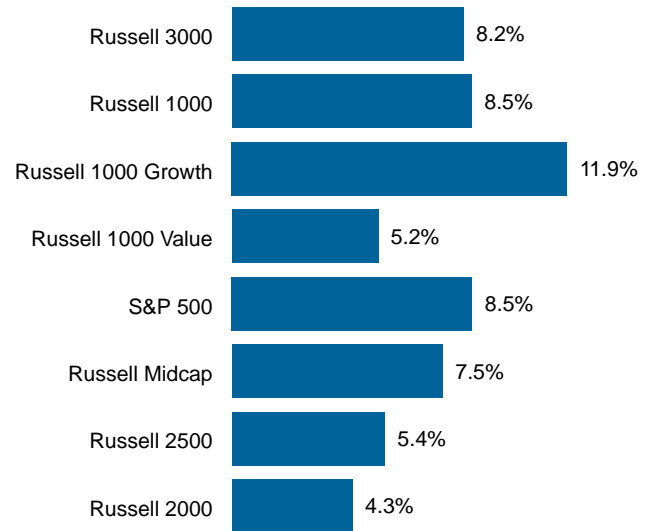
Markets keep setting all-time highs

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

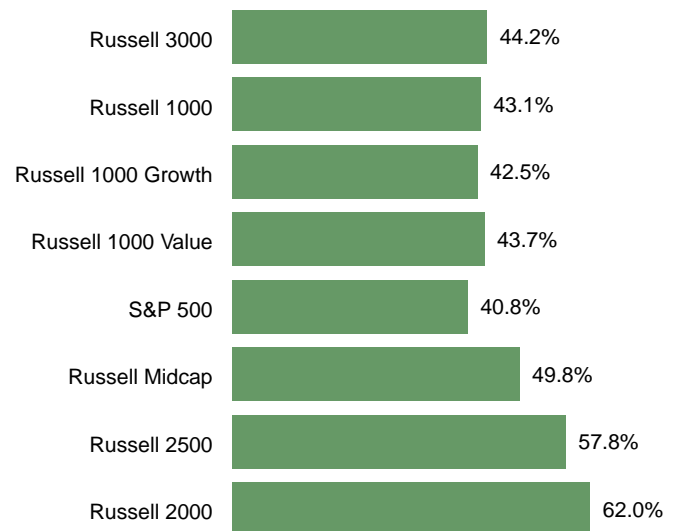
Market leadership changed in 2Q21

- Vaccine news/roll-outs provided a catalyst for market rotation into value/cyclicals in 4Q20 and 1Q21.
- In June 2021, the Fed moved up its timeline for rate hikes, prompting a shift back to growth stocks.
- Generally, growth outperformed value during the quarter as investors contemplated a “transitory” inflationary environment. The only exception was in small caps, where the Russell 2000 Growth underperformed the Russell 2000 Value. Continued outperformance of meme stocks helped small value.
- Larger cap stocks outperformed smaller cap stocks, reversing the recent trend of small cap outperformance.
- Starting in 2005, cumulative returns for broad large cap and small cap indices were in lock-step, until 4Q18.
- In 2Q21, Russell 1000 increased by 8.5%, ending a two-quarter streak in which small cap stocks outperformed large.
- After cyclical stocks led the market for the prior two quarters, mega-cap Technology stocks outperformed in 2Q. This helped the Russell 1000 beat the Russell 2000. For the year, the two best-performing sectors are Energy and Financials.
- Historically, small cap stocks have outperformed in the first 12 months of market recoveries. They tend to underperform in the ensuing 12 months.

U.S. Equity: Quarterly Returns

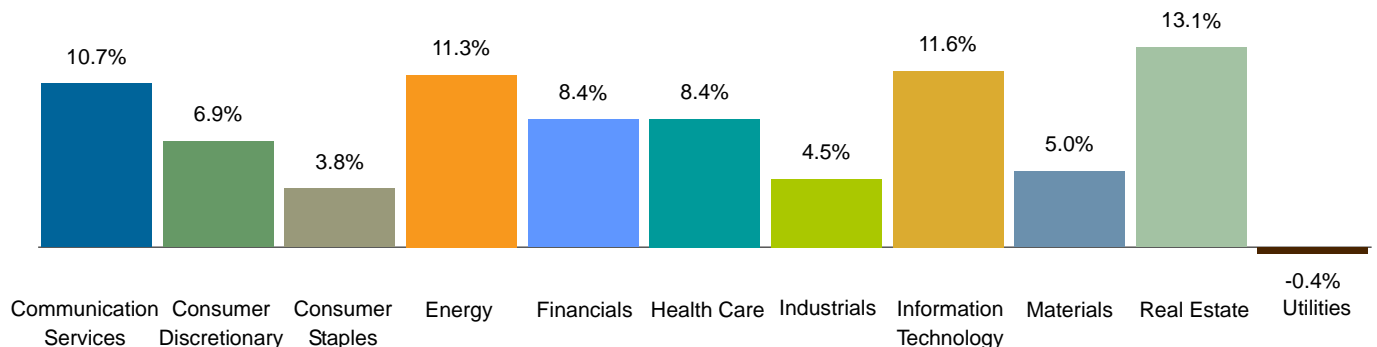


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2021



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Strong growth despite pockets of COVID-19 outbreaks

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

Market shifts away from cyclicals

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

U.S. dollar vs. other currencies

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

Growth vs. value

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

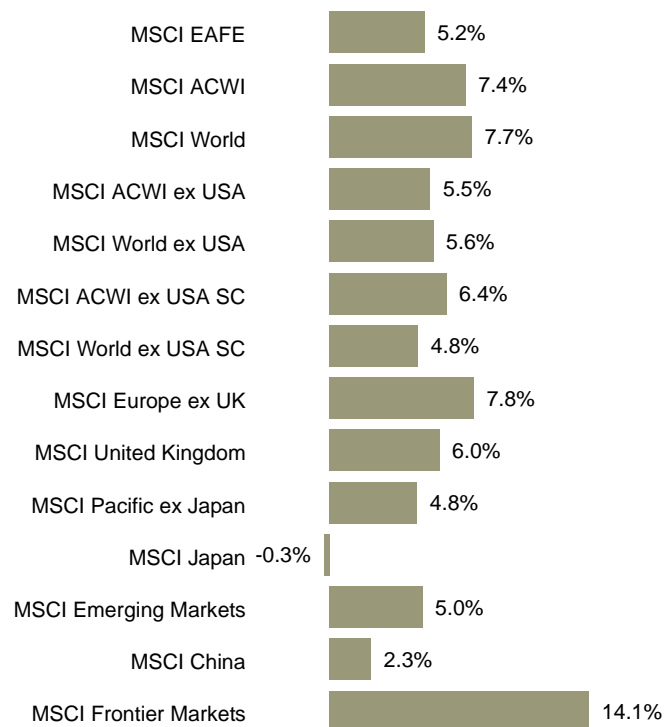
Uneven global vaccination rates

- North America and Europe leading, while the rest of world still lagging in vaccinations
- YTD equity market returns mirroring regional vaccination status as many countries ex-U.S. remain in lockdown:
 - MSCI North America: +14.9%
 - MSCI Europe: +11.8%
 - MSCI EM Latam: +8.9%
 - MSCI EM Asia: +7.5%
 - MSCI China: +2.3%

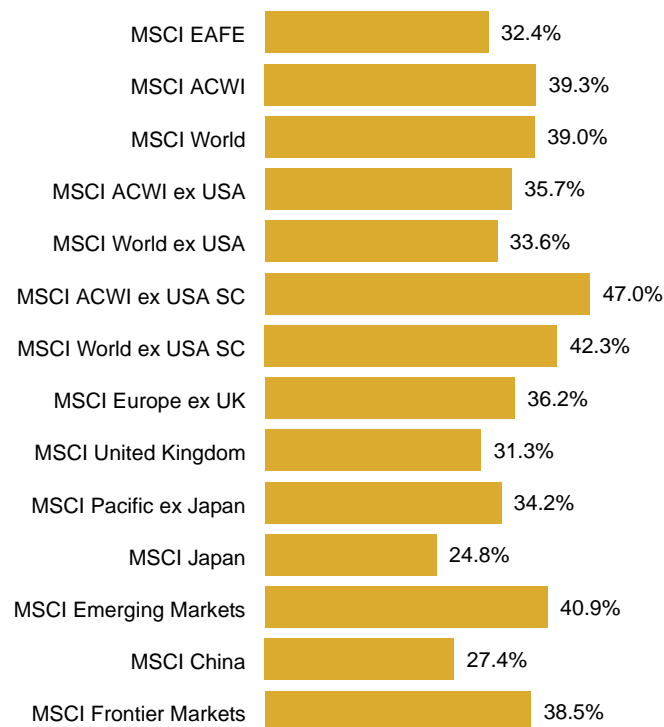
Potential for re-opening trade ex-U.S.

- Historically, small cap, value, and cyclicals thrive in recoveries as manufacturing resumes and retail sales rise.
- Pointing toward 2H21 ex-U.S. GDP surge and equity market rebounds as vaccination rates increase and lockdowns abate

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

U.S. Treasury yield curve flattens

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

Bloomberg Barclays Aggregate rallies

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

High yield rally continues on lowered default expectations

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

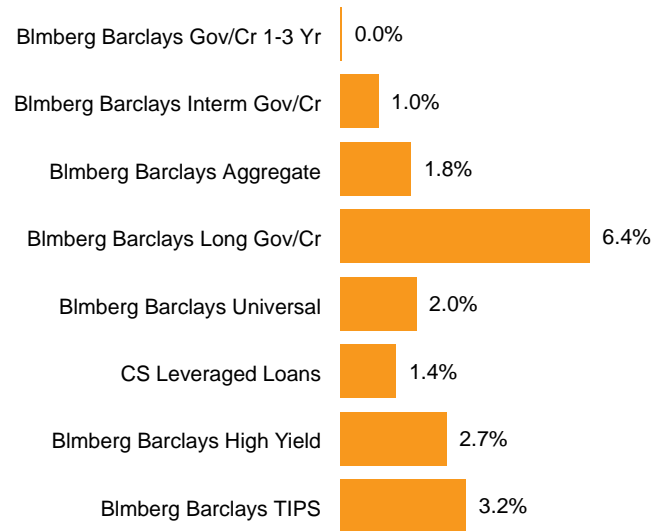
Munis outperform Treasuries as economies re-open

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

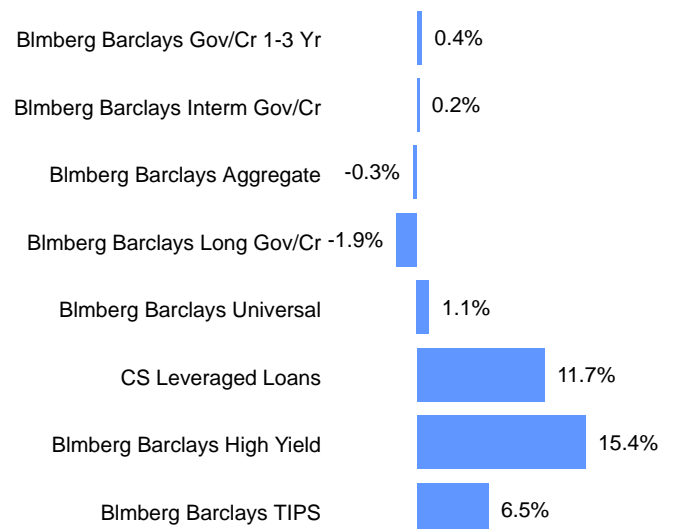
Tight corporate spreads and fall in default rate

- Corporate credit spreads have not traded this tight since 1H07
- Default rate is declining from the near-term highs reached during the pandemic. Fed's support provided issuers the opportunity to term out their existing debt and extend maturities, while accelerating growth and better-than-expected earnings were tailwinds to debt holders.
- 2021 marks the most modest first half of a calendar year for defaults/distressed transactions since 2011, according to JPMorgan.
- Some market participants have lowered their rolling 12-month default forecasts to a range of <1% to 2.5% for 2021.

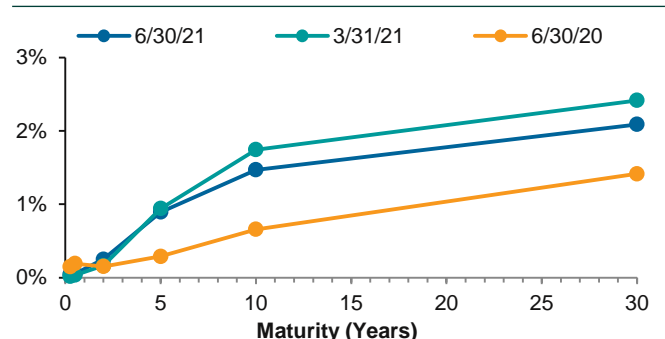
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

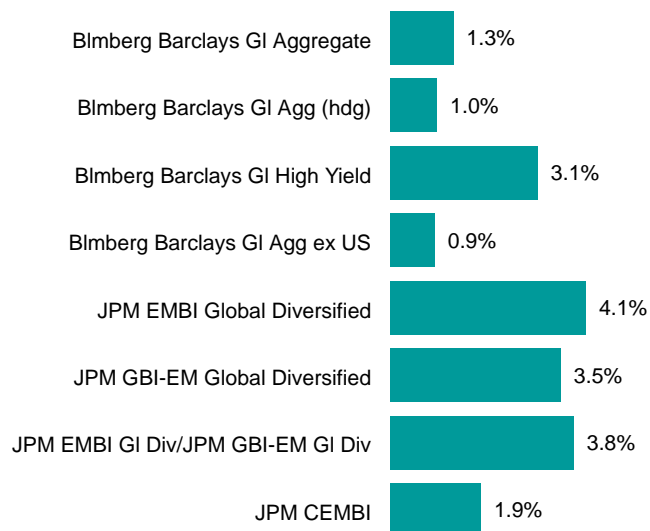
Global fixed income posts positive returns

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

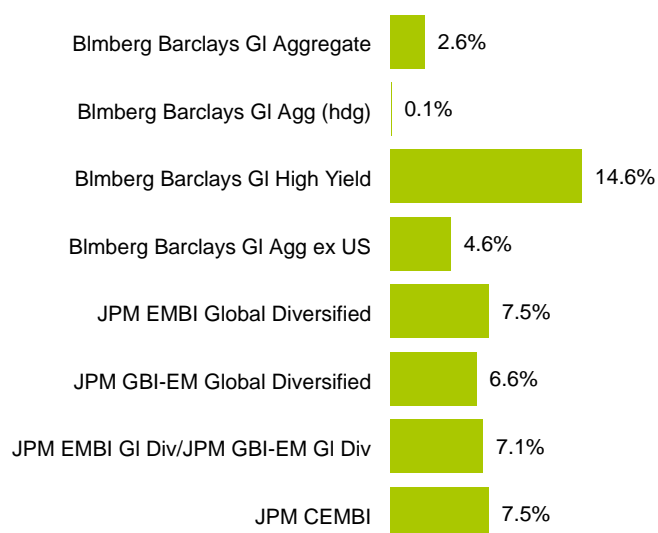
Emerging market debt gains

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

Global Fixed Income: Quarterly Returns

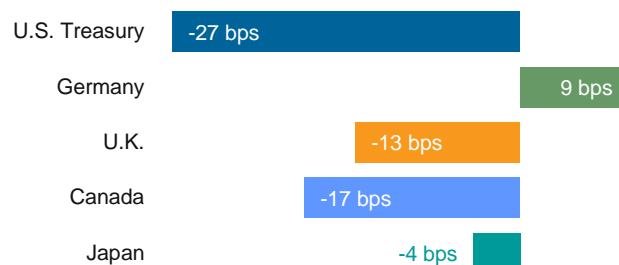


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

1Q21 to 2Q21

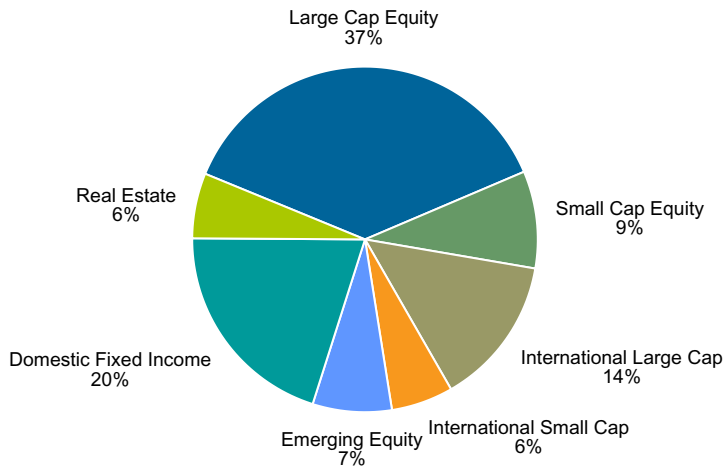


Sources: Bloomberg, Bloomberg Barclays, JP Morgan

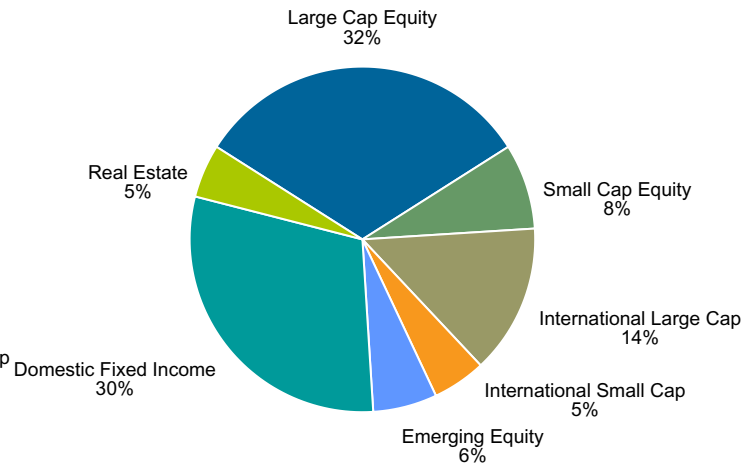
Actual vs Target Asset Allocation As of June 30, 2021

The top left chart shows the Fund's asset allocation as of June 30, 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).

Actual Asset Allocation

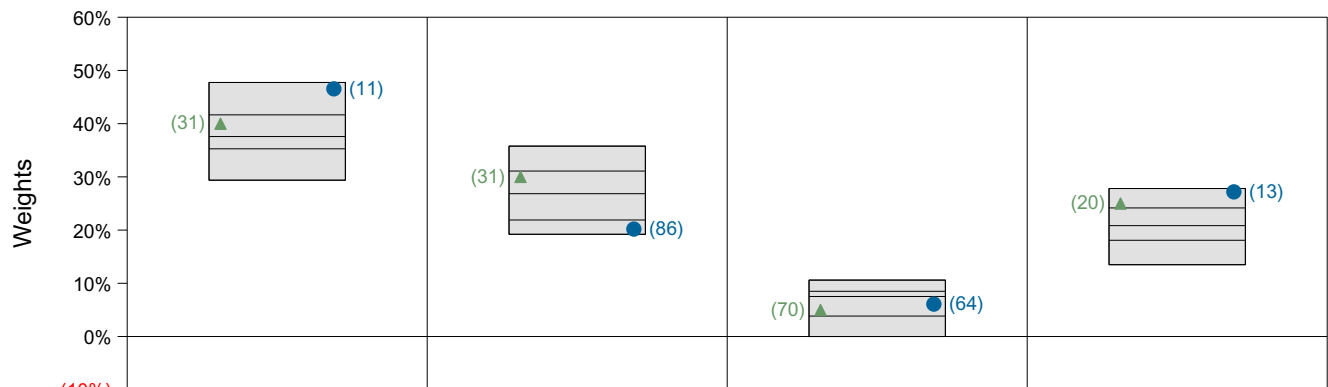


Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	141,869	37.4%	32.0%	5.4%	20,562
Small Cap Equity	34,564	9.1%	8.0%	1.1%	4,237
International Large Cap	53,145	14.0%	14.0%	0.0%	73
International Small Cap	21,847	5.8%	5.0%	0.8%	2,893
Emerging Equity	28,039	7.4%	6.0%	1.4%	5,294
Domestic Fixed Income	76,527	20.2%	30.0%	(9.8%)	(37,199)
Real Estate	23,094	6.1%	5.0%	1.1%	4,140
Total	379,086	100.0%	100.0%		

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



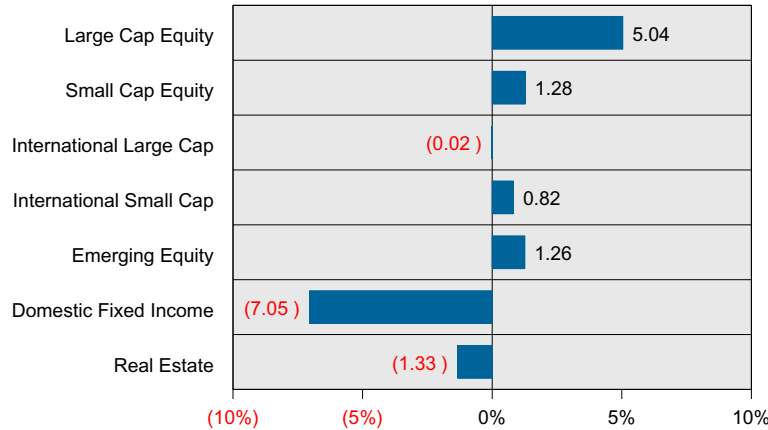
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	47.74	35.78	10.60	27.81
25th Percentile	41.65	31.09	8.49	24.16
Median	37.58	26.84	7.52	20.83
75th Percentile	35.27	21.90	3.84	18.08
90th Percentile	29.38	19.21	0.00	13.49
Fund ●	46.54	20.19	6.09	27.18
Target ▲	40.00	30.00	5.00	25.00
% Group Invested	96.43%	100.00%	76.79%	92.86%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net and 5.0% MSCI EAFE Small Cap.

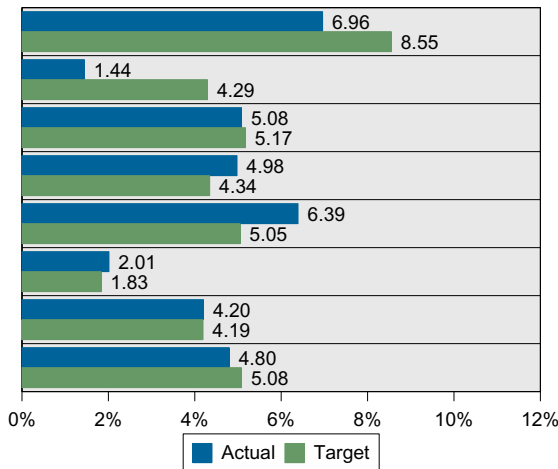
Quarterly Total Fund Relative Attribution - June 30, 2021

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

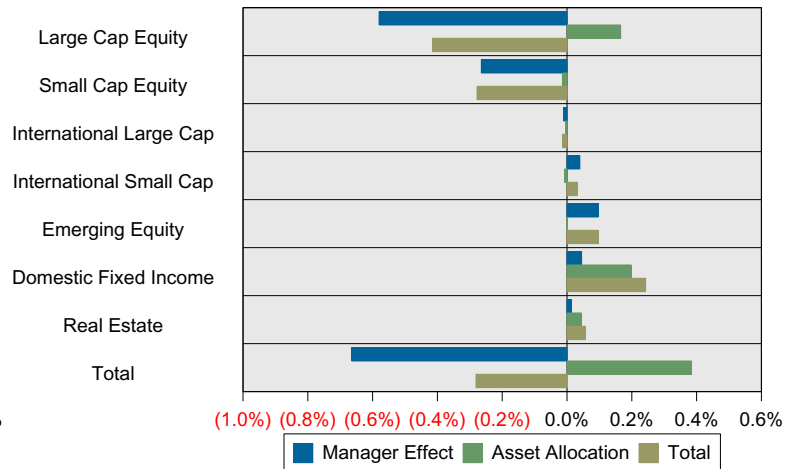
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2021

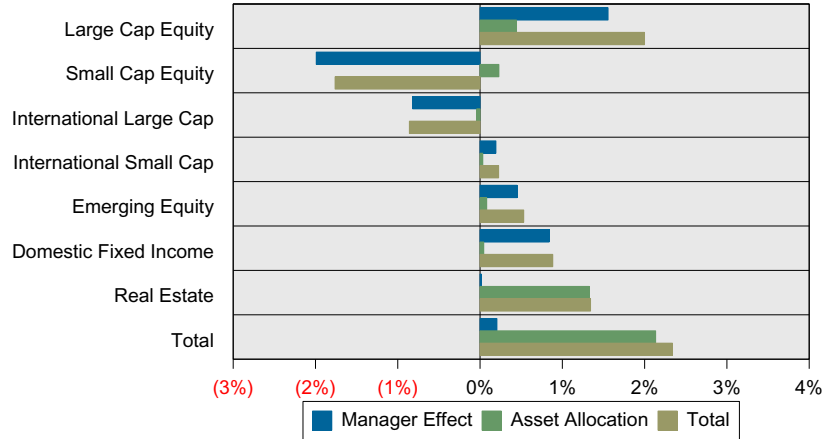
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	37%	32%	6.96%	8.55%	(0.58%)	0.17%	(0.41%)
Small Cap Equity	9%	8%	1.44%	4.29%	(0.26%)	(0.01%)	(0.28%)
International Large Cap	14%	14%	5.08%	5.17%	(0.01%)	(0.00%)	(0.01%)
International Small Cap	6%	5%	4.98%	4.34%	0.04%	(0.01%)	0.03%
Emerging Equity	7%	6%	6.39%	5.05%	0.10%	(0.00%)	0.10%
Domestic Fixed Income	23%	30%	2.01%	1.83%	0.05%	0.20%	0.24%
Real Estate	4%	5%	4.20%	4.19%	0.01%	0.04%	0.06%
Total			4.80%	5.08%	(0.66%)	0.38%	(0.28%)

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net and 5.0% MSCI EAFE Small Cap.

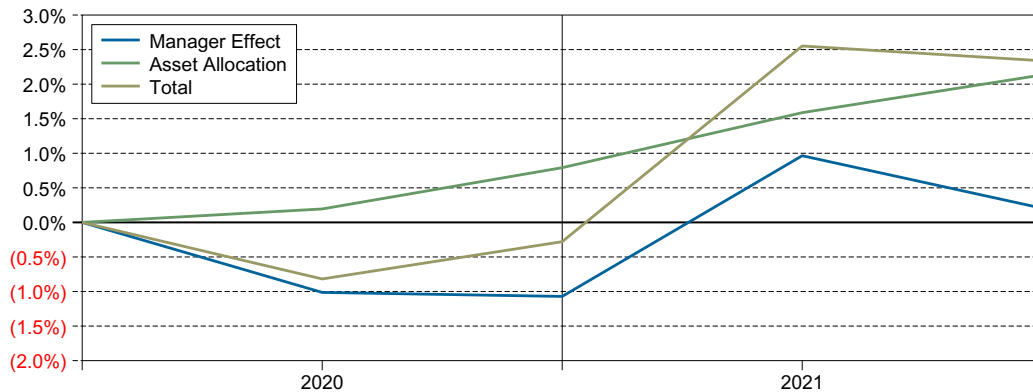
Cumulative Total Fund Relative Attribution - June 30, 2021

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

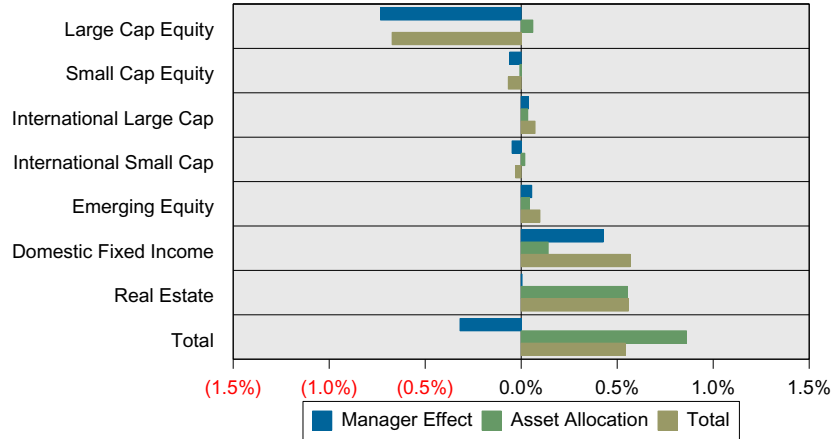
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	32%	45.74%	40.79%	1.56%	0.44%	2.00%
Small Cap Equity	9%	8%	36.05%	62.03%	(1.99%)	0.23%	(1.76%)
International Large Cap	14%	14%	26.45%	32.35%	(0.82%)	(0.04%)	(0.86%)
International Small Cap	5%	5%	44.49%	40.98%	0.19%	0.03%	0.23%
Emerging Equity	7%	6%	47.83%	40.90%	0.45%	0.08%	0.53%
Domestic Fixed Income	28%	30%	1.95%	(0.33%)	0.84%	0.04%	0.88%
Real Estate	1%	5%	4.00%	5.18%	0.02%	1.33%	1.34%
Total			28.10%	= 25.76%	+ 0.20%	+ 2.13%	2.34%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net and 5.0% MSCI EAFE Small Cap.

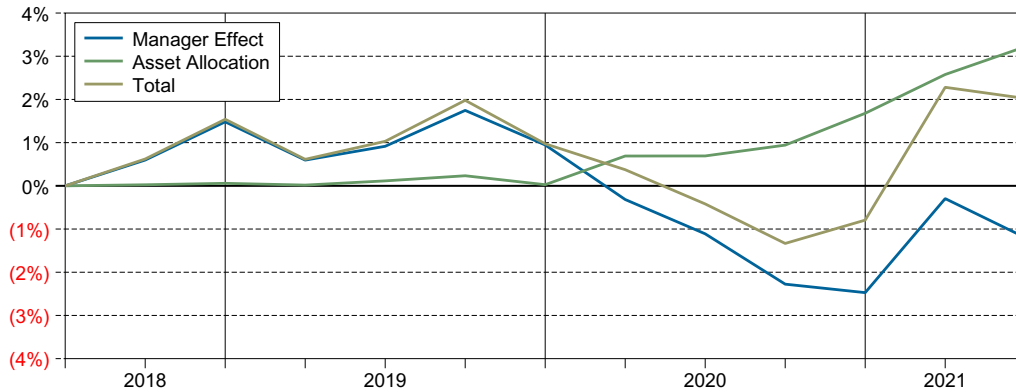
Cumulative Total Fund Relative Attribution - June 30, 2021

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

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%	16.13%	18.67%	(0.73%)	0.06%	(0.67%)
Small Cap Equity	9%	8%	13.46%	13.52%	(0.06%)	(0.01%)	(0.07%)
International Large Cap	13%	14%	8.76%	8.27%	0.04%	0.03%	0.07%
International Small Cap	5%	5%	7.00%	8.40%	(0.05%)	0.02%	(0.03%)
Emerging Equity	6%	6%	11.54%	11.28%	0.05%	0.04%	0.10%
Domestic Fixed Income	33%	28%	6.65%	5.34%	0.43%	0.14%	0.57%
Real Estate	0%	7%	-	-	0.00%	0.55%	0.56%
Total			11.78%	11.24%	+ (0.32%)	+ 0.86%	0.54%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net and 5.0% MSCI EAFE Small Cap.

Total Fund Period Ended June 30, 2021

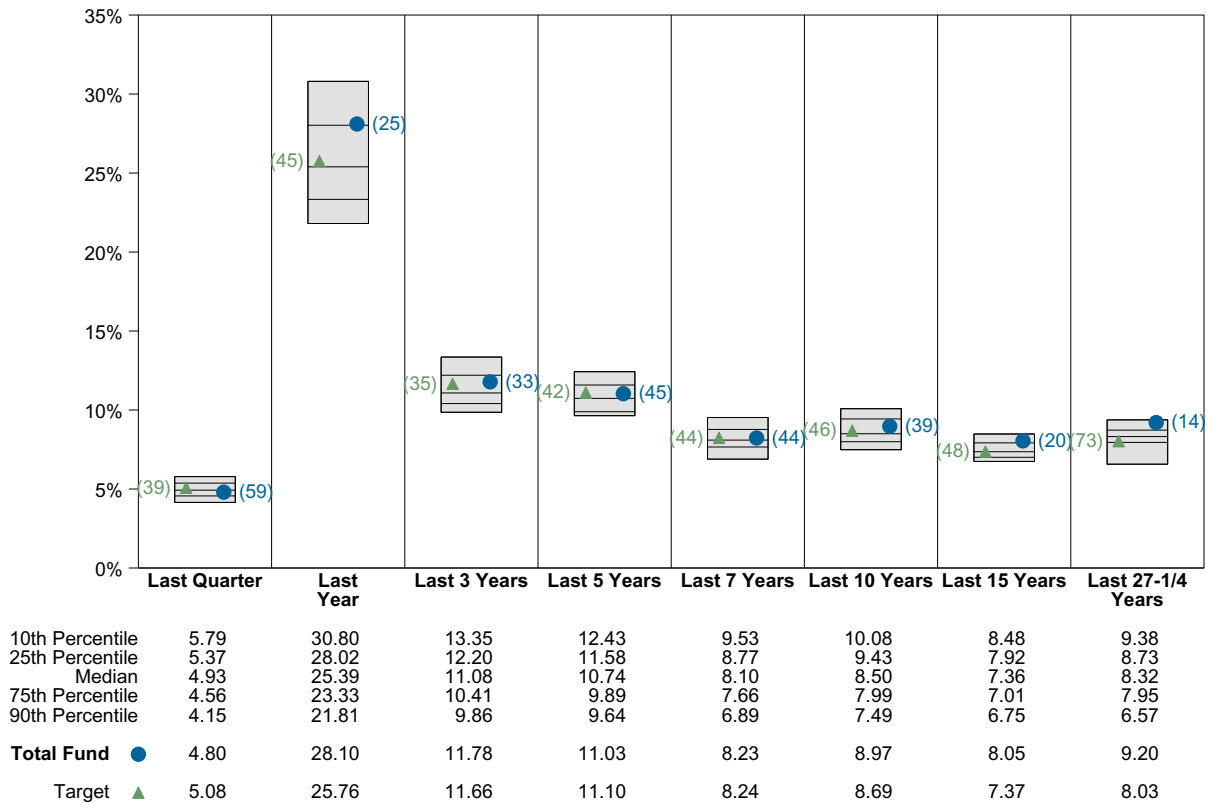
Investment Philosophy

* Current Quarter Target = 30.0% Blmbg Aggregate, 32.0% S&P 500 Index, 5.0% NFI-ODCE Index, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

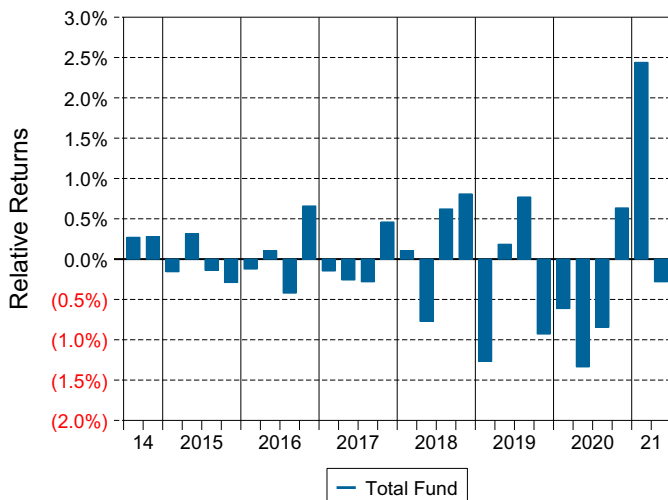
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.80% return for the quarter placing it in the 59 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 25 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.28% for the quarter and outperformed the Target for the year by 2.35%.

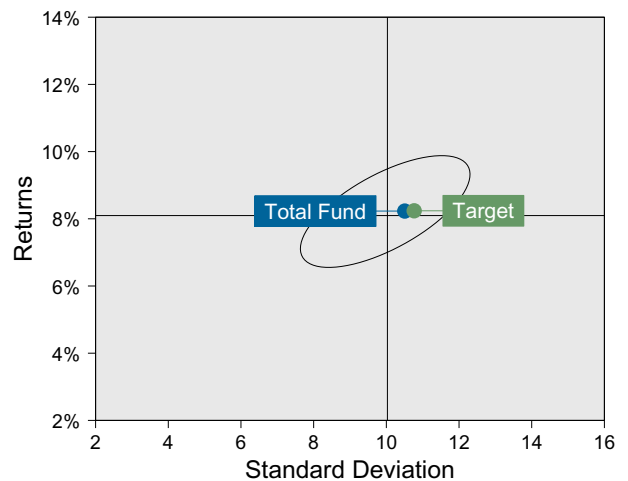
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



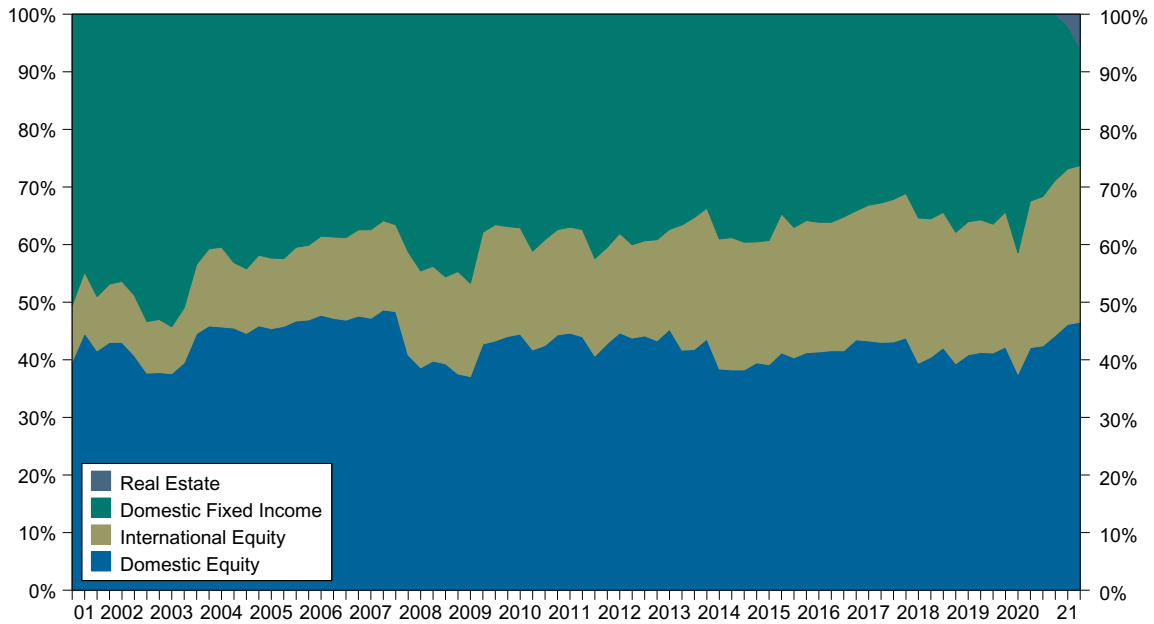
Callan Public Fund Spons- Mid (100M-1B) (Gross)
Annualized Seven Year Risk vs Return



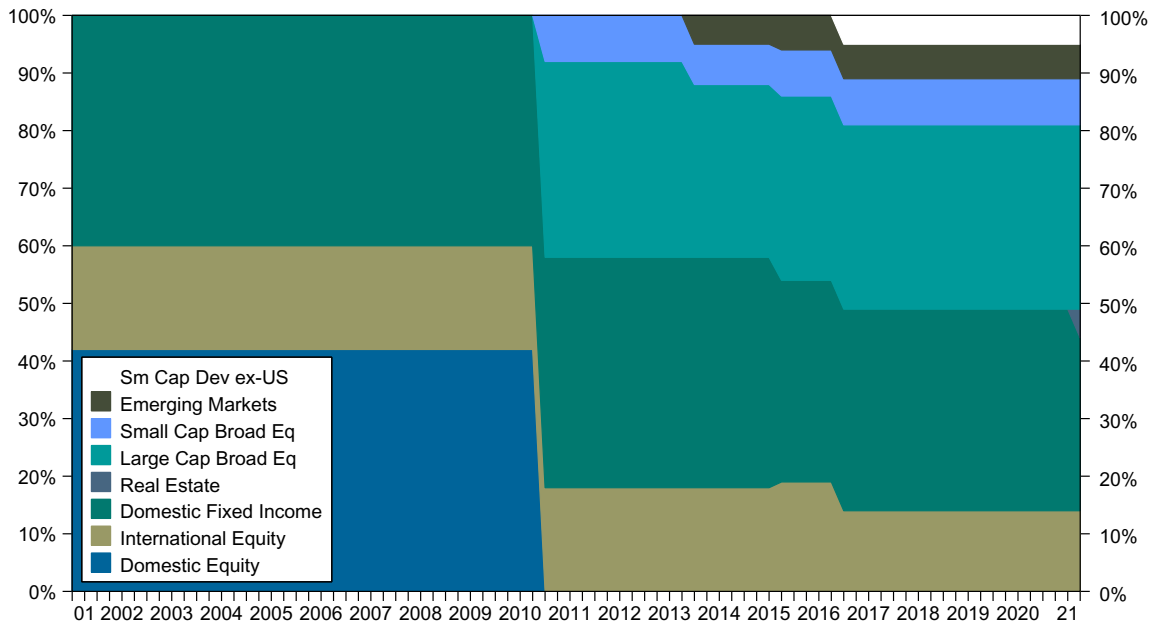
Actual vs Target Historical Asset Allocation

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 = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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 June 30, 2021, with the distribution as of March 31, 2021. 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

	June 30, 2021 Market Value	Net New Inv.	Inv. Return	March 31, 2021 Market Value
Consolidated Plan				
Domestic Equity	\$176,433,701	\$(522,537)	\$9,754,110	\$167,202,129
Large Cap	\$141,869,454	\$(522,537)	\$9,261,915	\$133,130,076
Boston Partners	72,112,946	(522,537)	3,776,601	68,858,883
SSgA S&P 500	69,756,507	0	5,485,314	64,271,193
Small Cap	\$34,564,248	\$0	\$492,194	\$34,072,053
Atlanta Capital	34,564,248	0	492,194	34,072,053
International Equity	\$103,031,745	\$0	\$5,220,507	\$97,811,239
International Large Cap	\$53,145,158	\$0	\$2,569,830	\$50,575,329
SSgA EAFE	18,149,802	0	915,392	17,234,409
Pyrford	34,995,357	0	1,654,438	33,340,919
International Small Cap	\$21,847,100	\$0	\$992,019	\$20,855,081
AQR	21,847,100	0	992,019	20,855,081
Emerging Equity	\$28,039,487	\$0	\$1,658,658	\$26,380,829
DFA Emerging Markets	28,039,487	0	1,658,658	26,380,829
Fixed Income	\$76,526,777	\$(15,000,000)	\$1,727,030	\$89,799,746
Metropolitan West	76,526,777	(15,000,000)	1,727,030	89,799,746
Real Estate	\$23,094,148	\$15,000,000	\$608,762	\$7,485,386
Clarion Lion Fund	15,594,148	7,500,000	608,762	7,485,386
Morgan Stanley	7,500,000	7,500,000	0	-
Total Plan - Consolidated	\$379,086,371	\$(522,537)	\$17,310,409	\$362,298,500

Sacramento Regional Transit District Asset Growth

Ending June 30, 2021 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 6/2021	379,086.4		362,298.5		(522.5)		17,310.4
1/4 Year Ended 3/2021	362,298.5		346,973.1		(2,096.5)		17,421.8
1/4 Year Ended 12/2020	346,973.1		311,751.8		(339.6)		35,560.9
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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	5.83%	43.74%	15.59%	15.90%	12.61%
Domestic Equity Benchmark**	7.69%	45.00%	17.75%	17.51%	13.65%
Large Cap Equity	6.96%	45.74%	16.13%	16.07%	12.40%
Boston Partners	5.49%	50.96%	13.18%	14.20%	10.48%
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	9.41%
SSgA S&P 500	8.53%	40.79%	18.67%	17.66%	14.13%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.10%
Small Cap Equity	1.44%	36.05%	13.46%	15.17%	13.35%
Atlanta Capital	1.44%	36.05%	13.46%	15.17%	13.35%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	11.39%
International Equity	5.41%	35.38%	9.25%	10.68%	5.38%
International Benchmark***	4.98%	36.27%	9.13%	11.33%	5.59%
International Large Cap	5.08%	26.45%	8.76%	9.97%	4.90%
SSgA EAFE	5.31%	32.75%	8.67%	10.68%	5.33%
Pyrford	4.96%	23.41%	8.57%	-	-
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	4.96%
International Small Cap	4.98%	44.49%	7.00%	-	-
AQR	4.98%	44.49%	7.00%	-	-
MSCI EAFE Small Cap Index	4.34%	40.98%	8.40%	12.03%	7.75%
Emerging Markets Equity	6.39%	47.83%	11.54%	12.46%	6.64%
DFA Emerging Markets	6.39%	47.83%	11.54%	12.46%	6.64%
MSCI Emerging Markets Index	5.05%	40.90%	11.28%	13.03%	6.36%
Domestic Fixed Income	2.01%	1.95%	6.65%	4.17%	4.02%
Met West	2.01%	1.95%	6.65%	4.17%	4.02%
Bloomberg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.28%
Real Estate	4.20%	-	-	-	-
Clarion Lion Fund	4.20%	-	-	-	-
NCREIF NFI-ODCE Eq Wt Net	4.19%	7.99%	5.19%	6.09%	7.87%
Total Plan	4.80%	28.10%	11.78%	11.03%	8.23%
Target*	5.08%	25.76%	11.66%	11.10%	8.24%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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 June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021				
	Last 10 Years	Last 15 Years	Last 20 Years	Last 27-1/4 Years
Domestic Equity	14.07%	10.75%	8.98%	-
Domestic Equity Benchmark**	14.42%	10.61%	8.89%	10.91%
Russell 1000 Value Index	11.61%	8.01%	7.73%	10.01%
S&P 500 Index	14.84%	10.73%	8.61%	10.80%
Russell 2000 Index	12.34%	9.51%	9.26%	9.96%
International Equity	5.81%	4.43%	6.46%	-
MSCI EAFE Index	5.89%	4.40%	5.78%	5.49%
Domestic Fixed Income	4.34%	5.83%	5.59%	-
Met West	4.34%	5.83%	5.59%	-
Bloomberg Aggregate Index	3.39%	4.43%	4.56%	5.31%
Total Plan	8.97%	8.05%	7.45%	9.20%
Target*	8.69%	7.37%	6.96%	8.03%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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- 6/2021	2020	2019	2018	2017
Domestic Equity	16.78%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	15.77%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	18.42%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	21.76%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	17.05%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	15.25%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	15.25%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	10.51%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	10.51%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	17.54%	19.96%	25.52%	(11.01%)	14.65%
International Equity	10.38%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	8.58%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	7.98%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	9.08%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	7.42%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	8.83%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	14.20%	7.35%	21.73%	(19.94%)	33.76%
AQR	14.20%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	9.04%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	12.15%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	12.15%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	7.45%	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.81%)	9.85%	9.41%	0.75%	3.89%
Met West	(0.81%)	9.85%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(1.60%)	7.51%	8.72%	0.01%	3.54%
Total Plan	10.09%	11.42%	19.25%	(5.05%)	16.14%
Target*	7.82%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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 = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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 June 30, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	5.73%	43.18%	15.19%	15.48%	-
Domestic Equity Benchmark**	7.69%	45.00%	17.75%	17.51%	13.65%
Large Cap Equity	6.88%	45.33%	15.86%	15.78%	-
Boston Partners	5.35%	50.17%	12.64%	13.65%	9.93%
Russell 1000 Value Index	5.21%	43.68%	12.42%	11.87%	9.41%
SSgA S&P 500	8.52%	40.72%	18.62%	17.60%	14.07%
S&P 500 Index	8.55%	40.79%	18.67%	17.65%	14.10%
Small Cap Equity	1.24%	34.97%	12.58%	14.27%	-
Atlanta Capital	1.24%	34.97%	12.58%	14.27%	12.46%
Russell 2000 Index	4.29%	62.03%	13.52%	16.47%	11.39%
International Equity	5.27%	34.65%	8.61%	10.02%	-
International Equity Benchmark***	4.98%	36.27%	9.13%	11.33%	5.59%
International Large Cap	4.96%	25.85%	8.23%	9.42%	-
SSgA EAFE	5.29%	32.62%	8.56%	10.57%	5.23%
Pyrford	4.79%	22.58%	7.85%	-	-
MSCI EAFE Index	5.17%	32.35%	8.27%	10.28%	4.96%
International Small Cap	4.76%	43.29%	6.07%	-	-
AQR	4.76%	43.29%	6.07%	-	-
MSCI EAFE Small Cap Index	4.34%	40.99%	8.40%	12.03%	7.75%
Emerging Markets Equity	6.29%	47.20%	11.00%	11.88%	-
DFA Emerging Markets	6.29%	47.20%	11.00%	11.88%	6.06%
MSCI Emerging Markets Index	5.05%	40.90%	11.28%	13.03%	6.36%
Real Estate	4.20%	-	-	-	-
Clarion Lion Fund	4.20%	-	-	-	-
NCREIF NFI-ODCE Eq Wt Net	4.19%	7.99%	5.19%	6.09%	7.87%
Domestic Fixed Income	1.94%	1.67%	6.36%	3.88%	-
Met West	1.94%	1.67%	6.36%	3.88%	3.74%
Bloomberg Aggregate Index	1.83%	(0.33%)	5.34%	3.03%	3.28%
Total Plan	4.70%	27.60%	11.37%	10.61%	7.84%
Target*	5.08%	25.76%	11.66%	11.10%	8.24%

* Current Quarter Target = 32.0% S&P 500 Index, 30.0% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 6.0% MSCI EM, 5.0% NCREIF NFI-ODCE Eq Wt Net 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 June 30, 2021

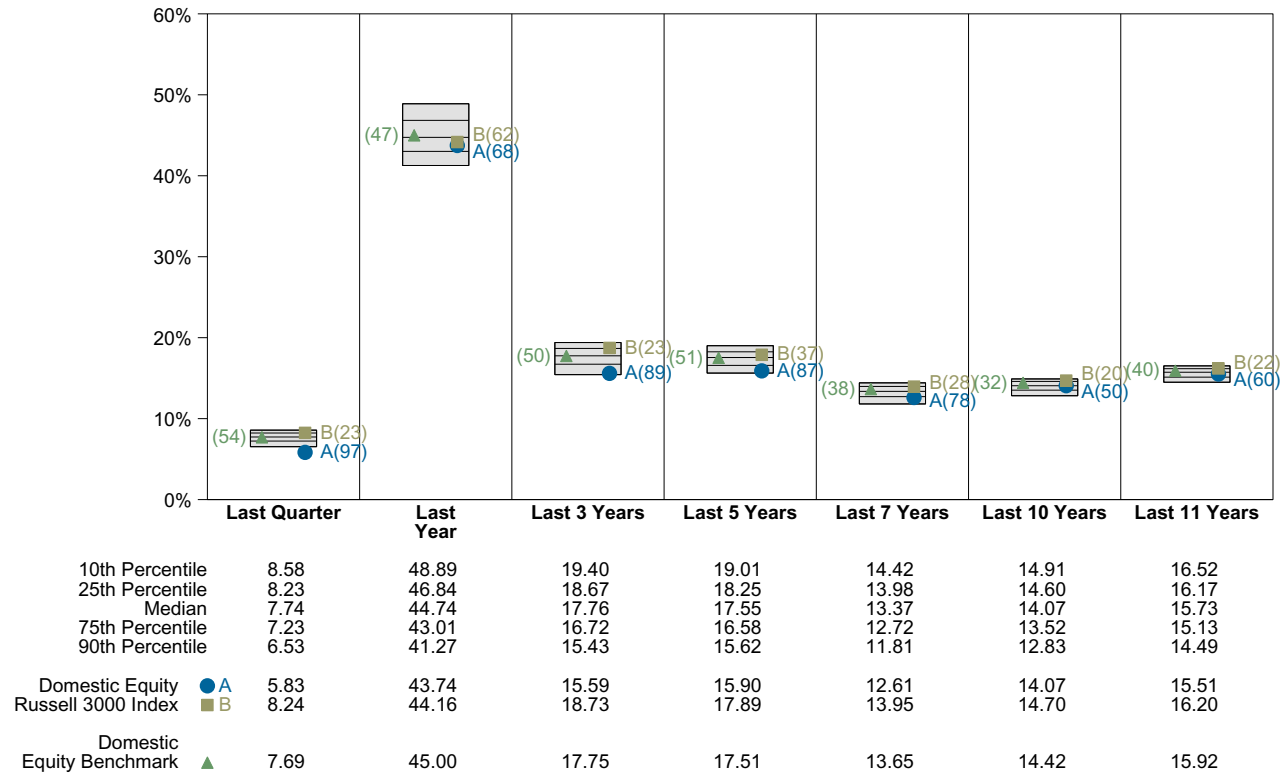
Investment Philosophy

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.

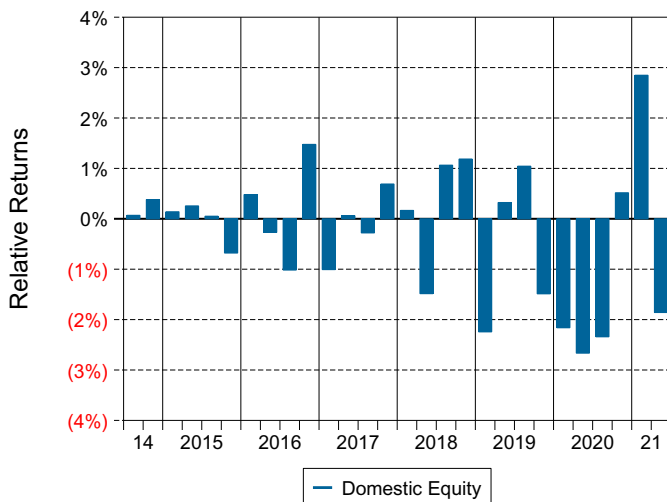
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 5.83% return for the quarter placing it in the 97 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 68 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 1.86% for the quarter and underperformed the Domestic Equity Benchmark for the year by 1.26%.

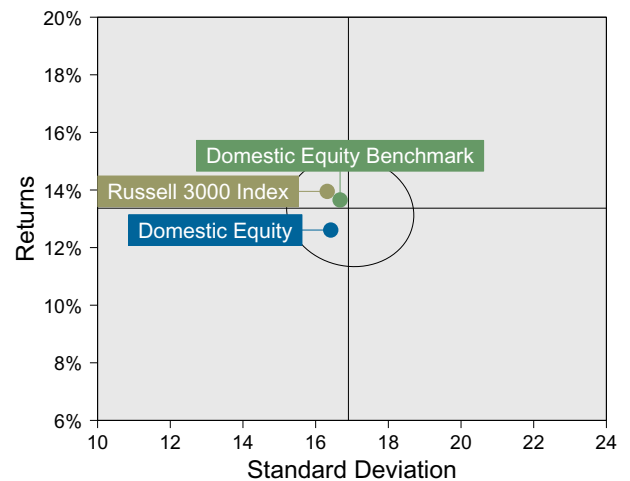
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

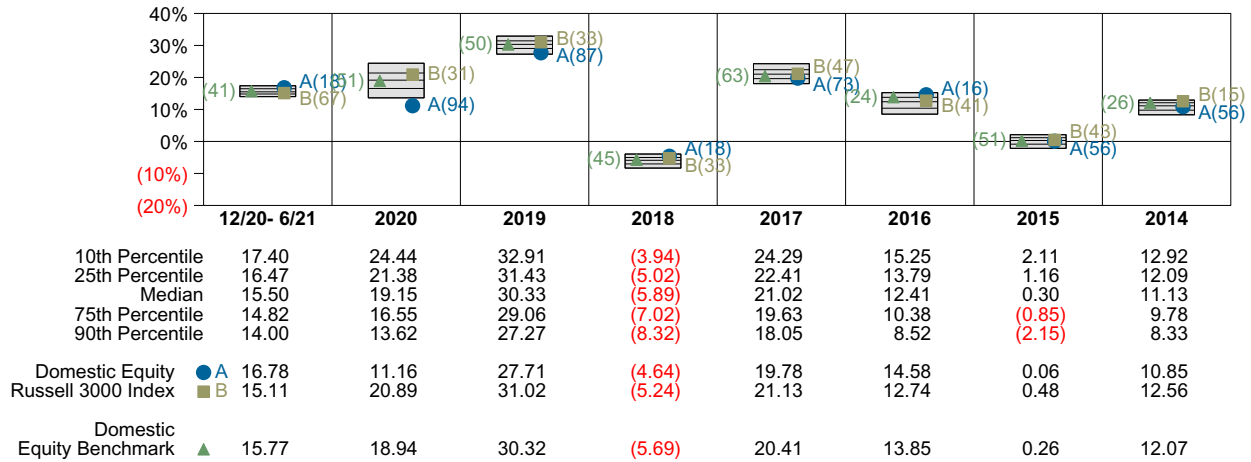


Domestic Equity Return Analysis Summary

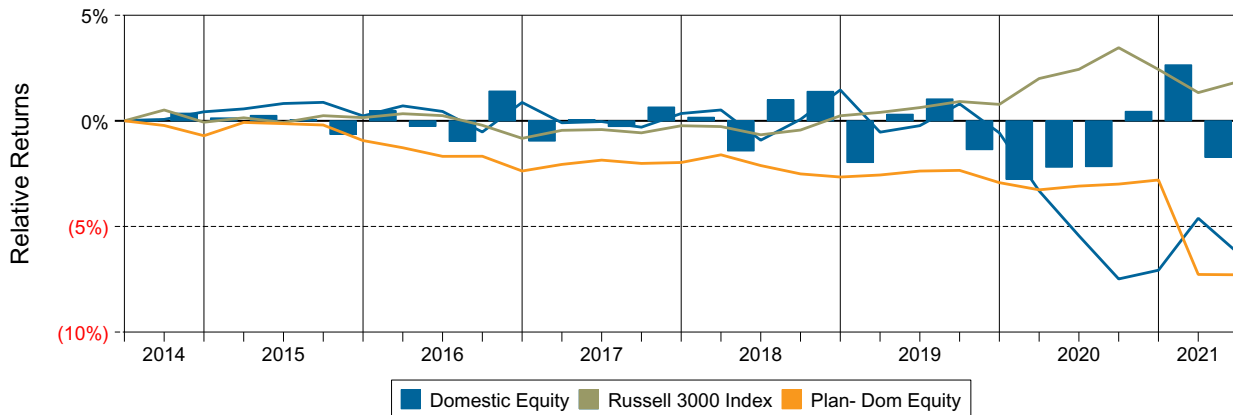
Return Analysis

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.

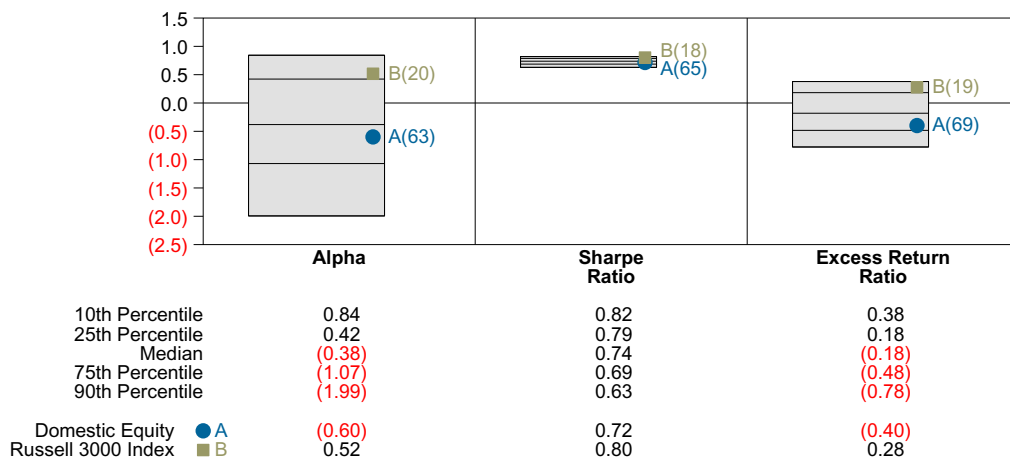
Performance vs Fund Sponsor - Domestic Equity (Gross)



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 June 30, 2021



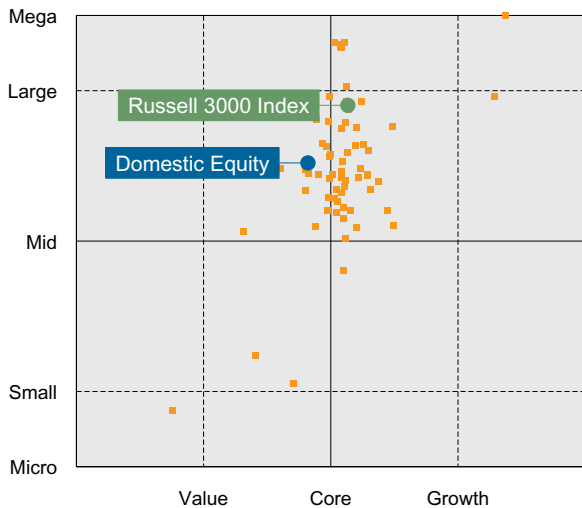
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2021

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

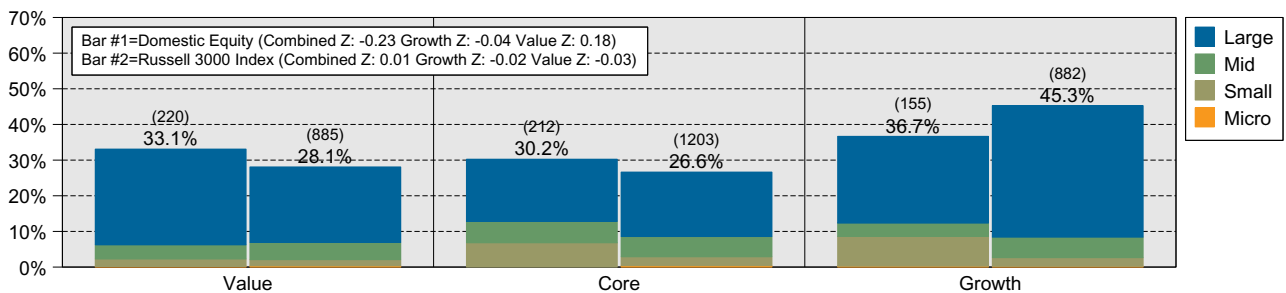
Style Map vs Plan- Dom Equity Holdings as of June 30, 2021



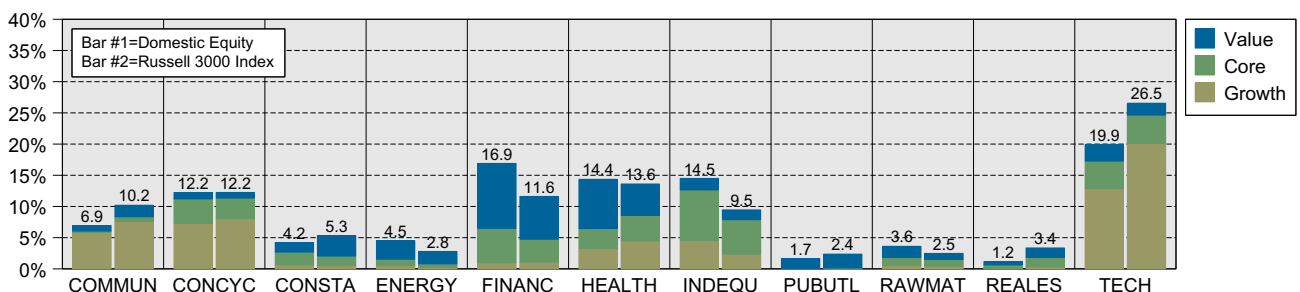
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	26.8% (102)	17.4% (92)	24.3% (78)	68.6% (272)
	21.2% (100)	18.1% (97)	36.9% (100)	76.1% (297)
Mid	4.0% (106)	6.0% (94)	3.8% (47)	13.7% (247)
	4.8% (160)	5.7% (219)	5.8% (215)	16.3% (594)
Small	2.0% (10)	6.8% (26)	8.3% (29)	17.2% (65)
	1.7% (293)	2.5% (492)	2.4% (403)	6.7% (1188)
Micro	0.3% (2)	0.0% (0)	0.2% (1)	0.5% (3)
	0.3% (332)	0.4% (395)	0.2% (164)	0.9% (891)
Total	33.1% (220)	30.2% (212)	36.7% (155)	100.0% (587)
	28.1% (885)	26.6% (1203)	45.3% (882)	100.0% (2970)

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



Sector Weights Distribution Holdings as of June 30, 2021



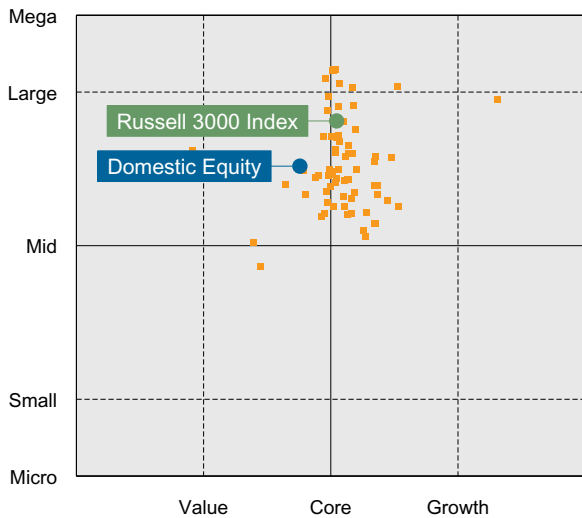
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended June 30, 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.

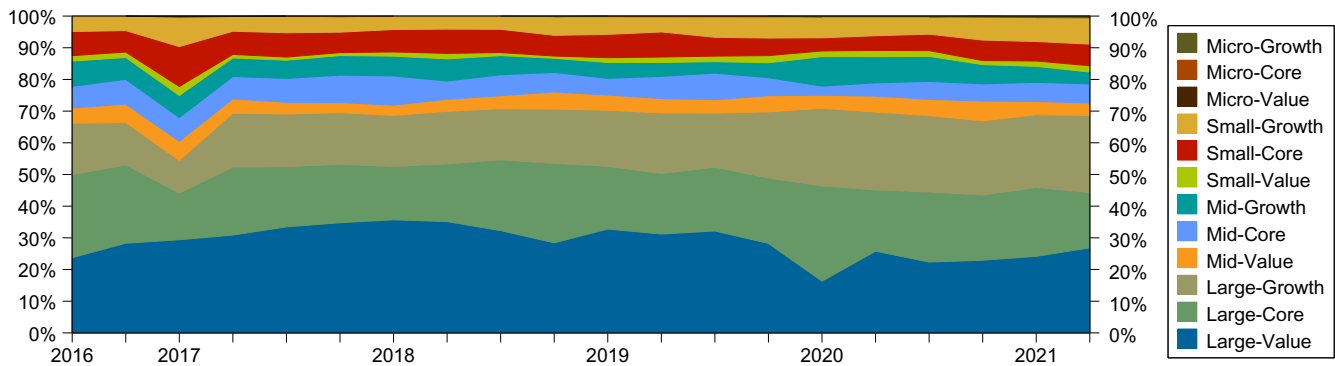
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended June 30, 2021



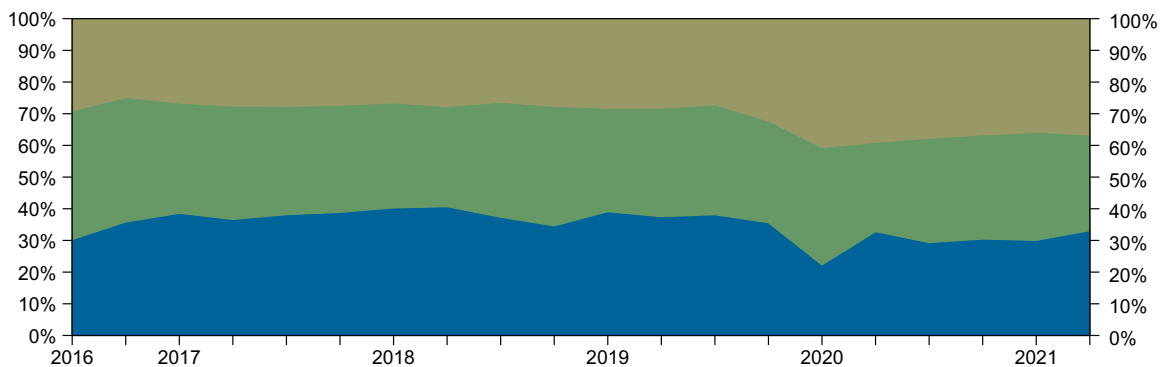
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

Large	28.7% (97)	20.9% (93)	18.7% (86)	68.4% (276)
	23.9% (101)	21.8% (97)	30.3% (100)	75.9% (298)
Mid	4.6% (90)	6.5% (83)	6.1% (58)	17.1% (231)
	4.7% (166)	5.8% (211)	6.0% (219)	16.5% (596)
Small	1.6% (10)	6.9% (23)	5.8% (18)	14.3% (51)
	1.9% (322)	2.7% (487)	2.2% (383)	6.7% (1192)
Micro	0.0% (0)	0.1% (1)	0.1% (0)	0.2% (1)
	0.3% (311)	0.3% (382)	0.2% (197)	0.8% (890)
Total	35.0% (197)	34.3% (200)	30.7% (162)	100.0% (559)
	30.8% (900)	30.6% (1177)	38.6% (899)	100.0% (2976)
	Value	Core	Growth	Total

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

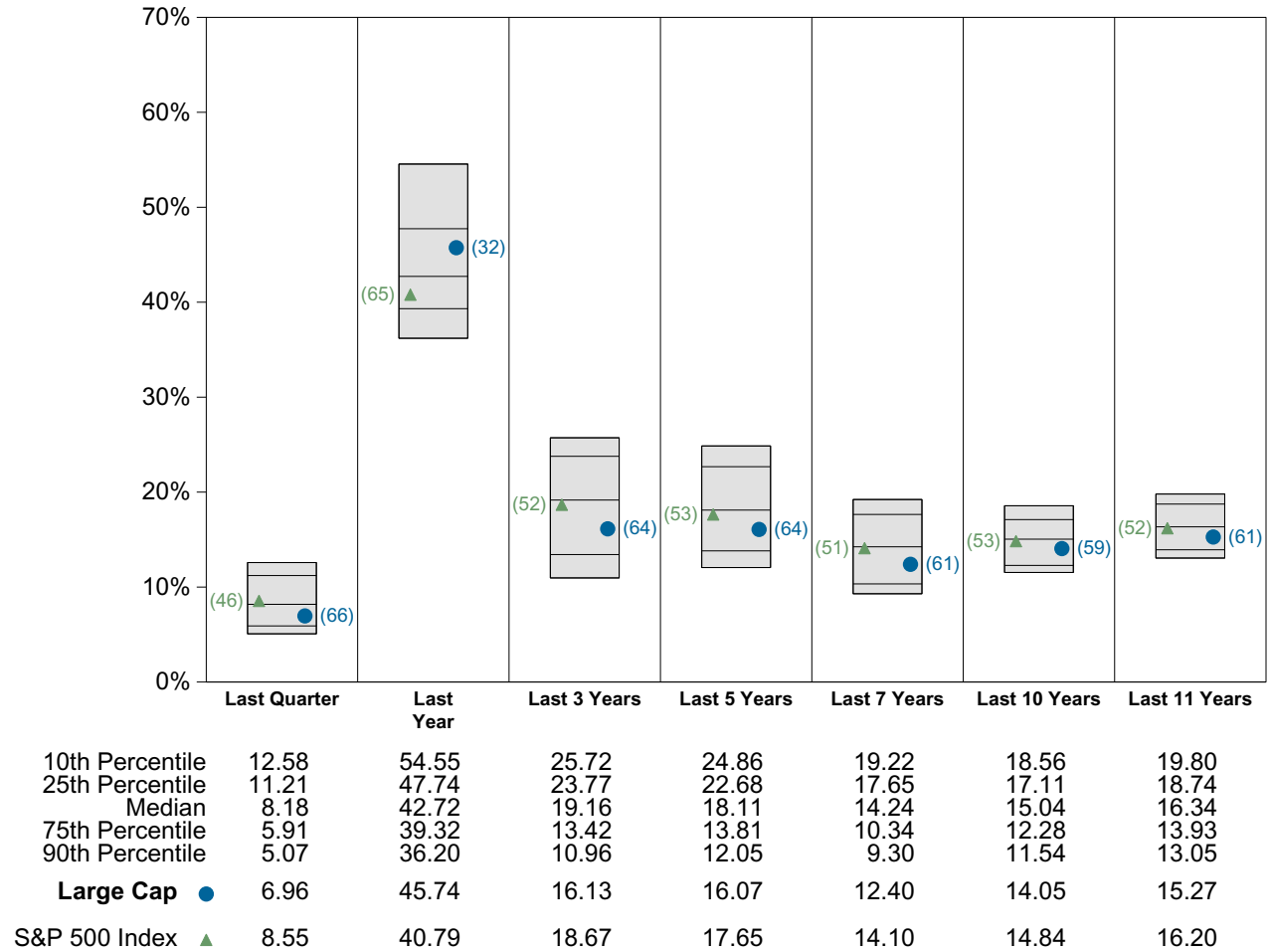


Large Cap Period Ended June 30, 2021

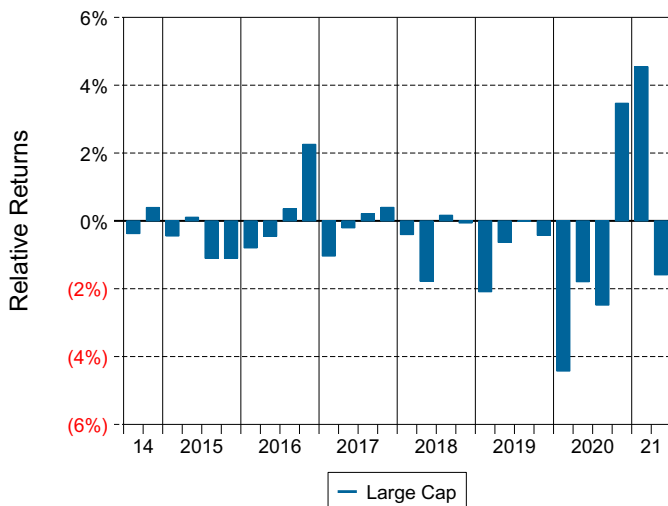
Quarterly Summary and Highlights

- Large Cap's portfolio posted a 6.96% return for the quarter placing it in the 66 percentile of the Callan Large Capitalization group for the quarter and in the 32 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 1.59% for the quarter and outperformed the S&P 500 Index for the year by 4.94%.

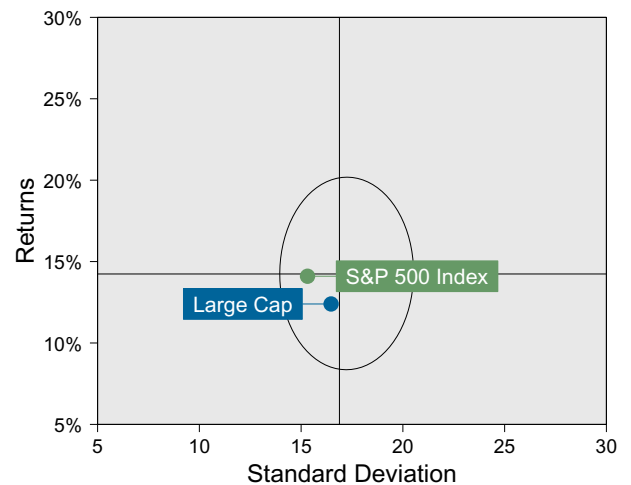
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



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

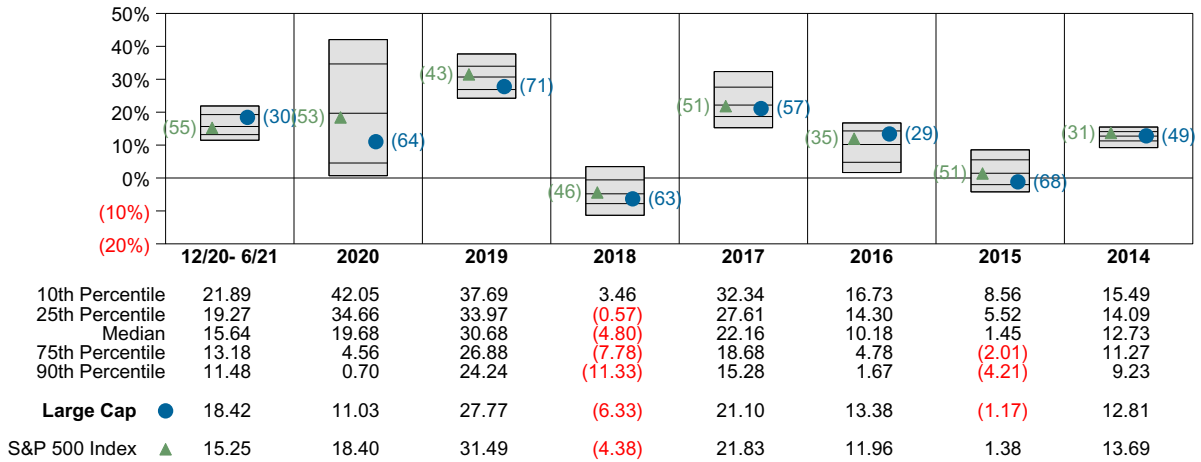


Large Cap Return Analysis Summary

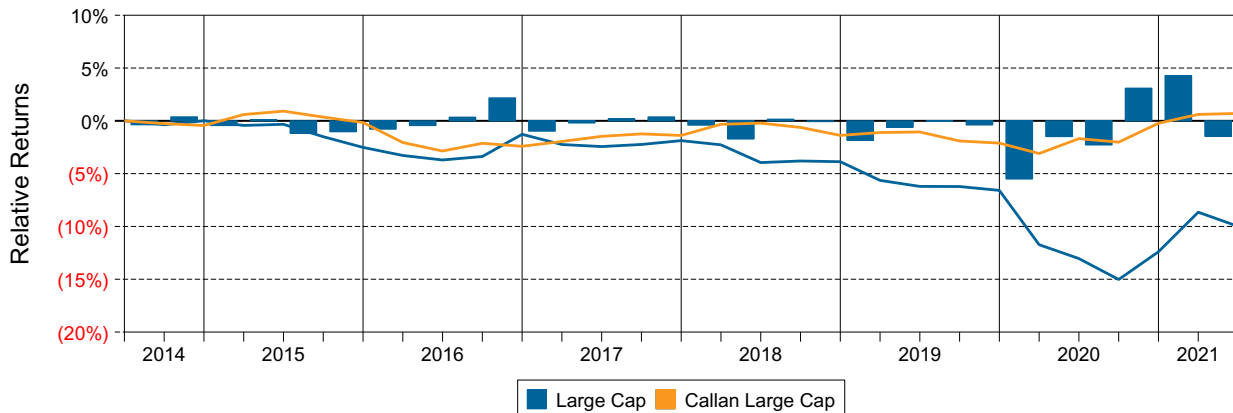
Return Analysis

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.

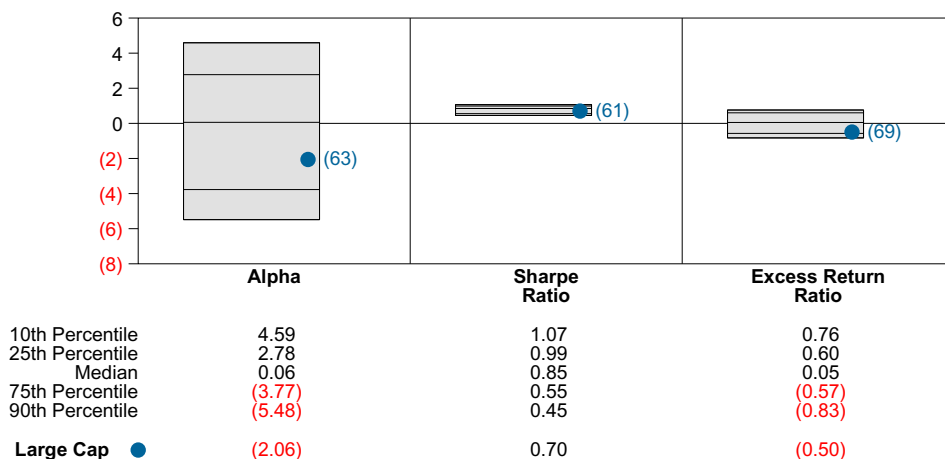
Performance vs Callan Large Capitalization (Gross)



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 June 30, 2021



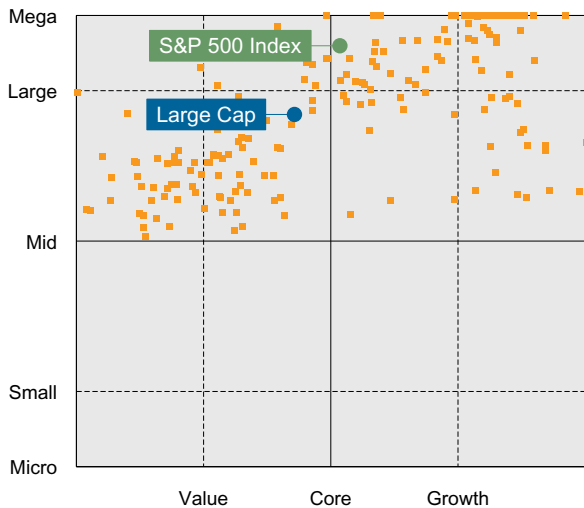
Current Holdings Based Style Analysis

Large Cap

As of June 30, 2021

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

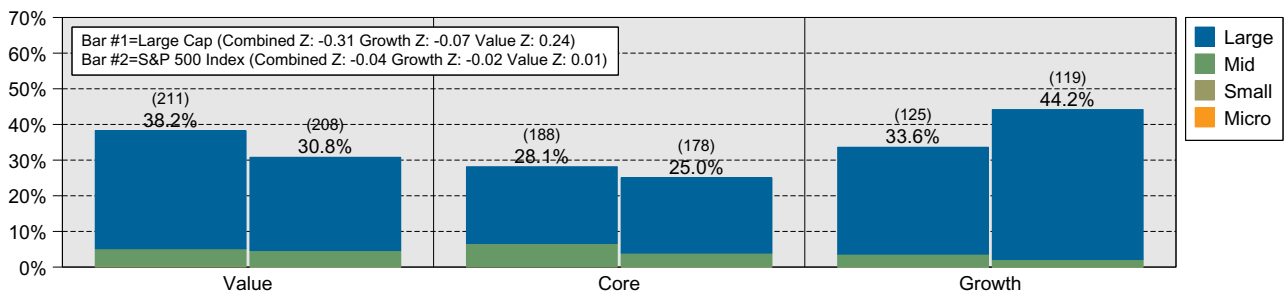
Style Map vs Callan Large Cap Holdings as of June 30, 2021



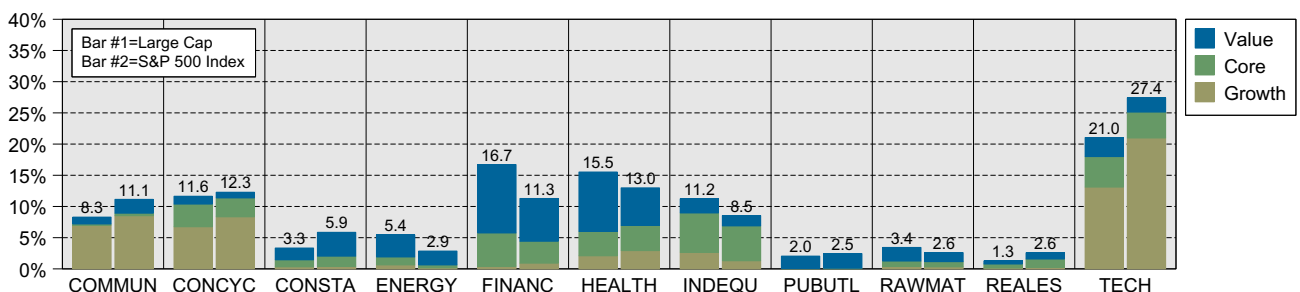
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	33.1% (102)	21.5% (92)	30.0% (78)	84.6% (272)
	26.1% (101)	21.1% (89)	42.1% (77)	89.3% (267)
Mid	4.9% (106)	6.5% (92)	3.6% (45)	15.0% (243)
	4.6% (105)	3.9% (86)	2.1% (40)	10.6% (231)
Small	0.3% (3)	0.2% (4)	0.0% (2)	0.4% (9)
	0.0% (2)	0.0% (3)	0.0% (2)	0.1% (7)
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	38.2% (211)	28.1% (188)	33.6% (125)	100.0% (524)
	30.8% (208)	25.0% (178)	44.2% (119)	100.0% (505)

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



Sector Weights Distribution Holdings as of June 30, 2021



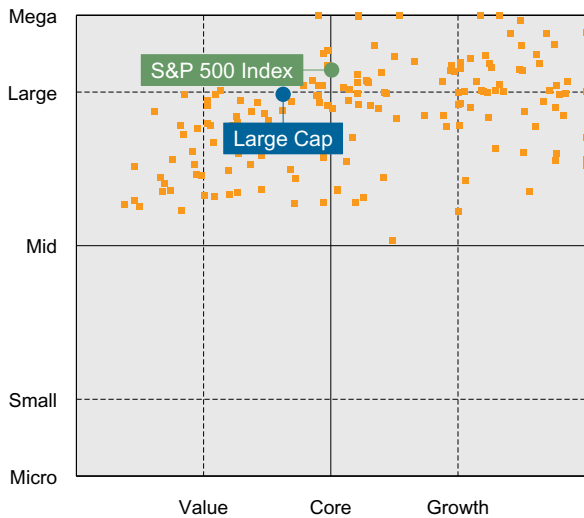
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended June 30, 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.

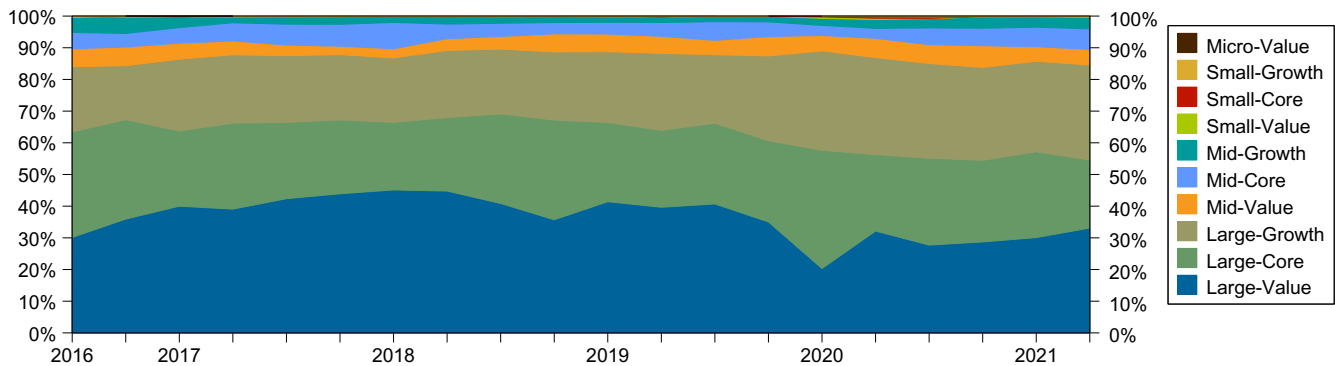
Average Style Map vs Callan Large Cap Holdings for Five Years Ended June 30, 2021



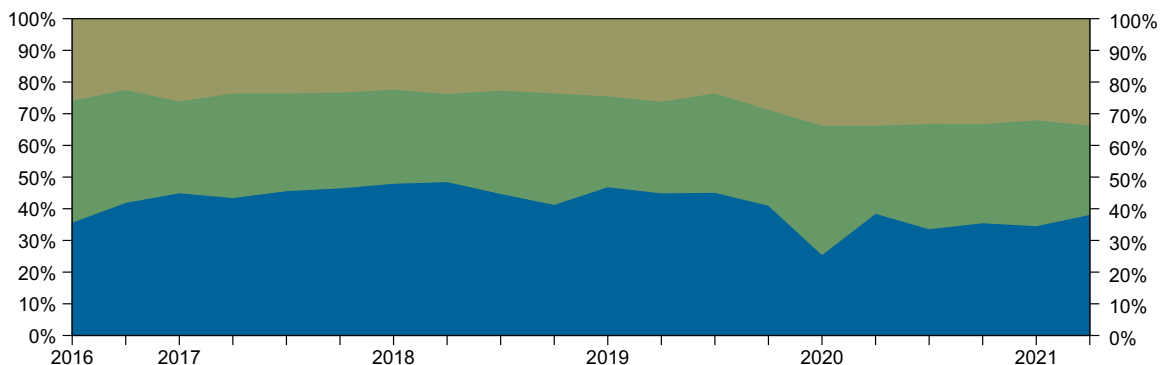
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

Large	36.3% (101)	26.5% (97)	24.1% (90)	87.0% (288)
	28.6% (99)	26.2% (95)	35.0% (87)	89.8% (281)
Mid	4.9% (91)	5.1% (82)	2.7% (52)	12.7% (225)
	3.9% (89)	3.7% (78)	2.5% (50)	10.1% (217)
Small	0.1% (4)	0.1% (2)	0.1% (2)	0.3% (8)
	0.0% (4)	0.0% (1)	0.0% (2)	0.1% (7)
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	41.3% (196)	31.8% (181)	26.9% (144)	100.0% (521)
	32.5% (192)	30.0% (174)	37.6% (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 June 30, 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.

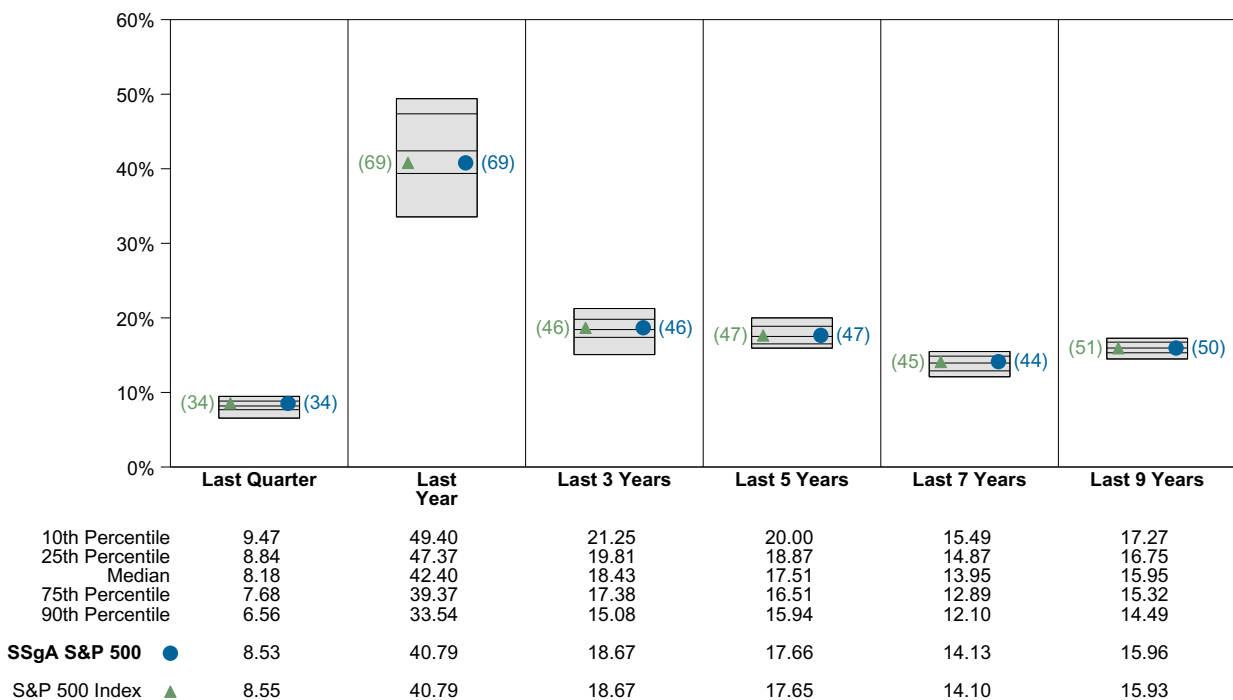
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 8.53% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 69 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.00%.

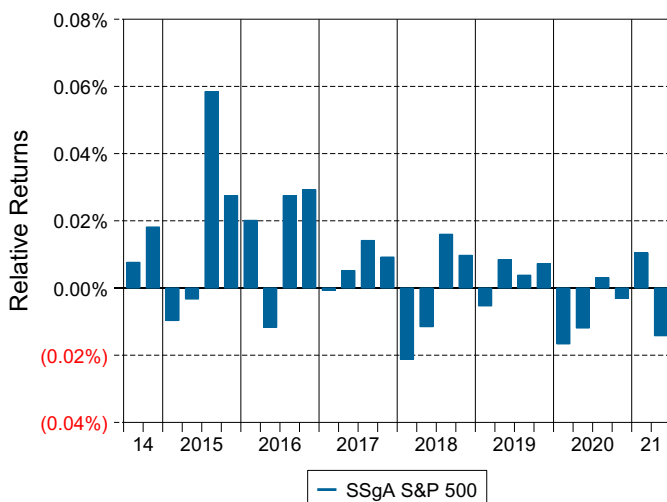
Quarterly Asset Growth

Beginning Market Value	\$64,271,193
Net New Investment	\$0
Investment Gains/(Losses)	\$5,485,314
Ending Market Value	\$69,756,507

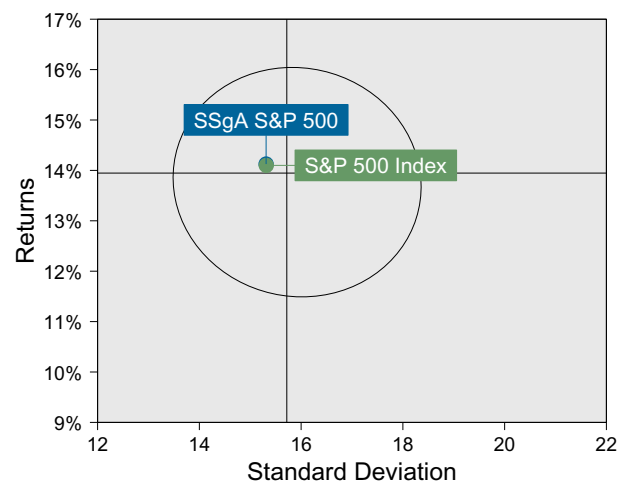
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

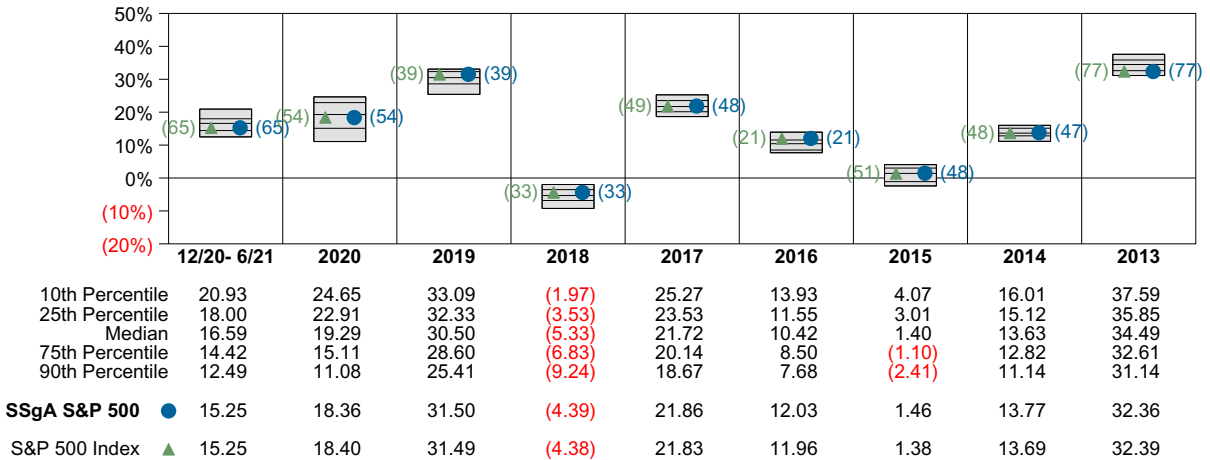


SSgA S&P 500 Return Analysis Summary

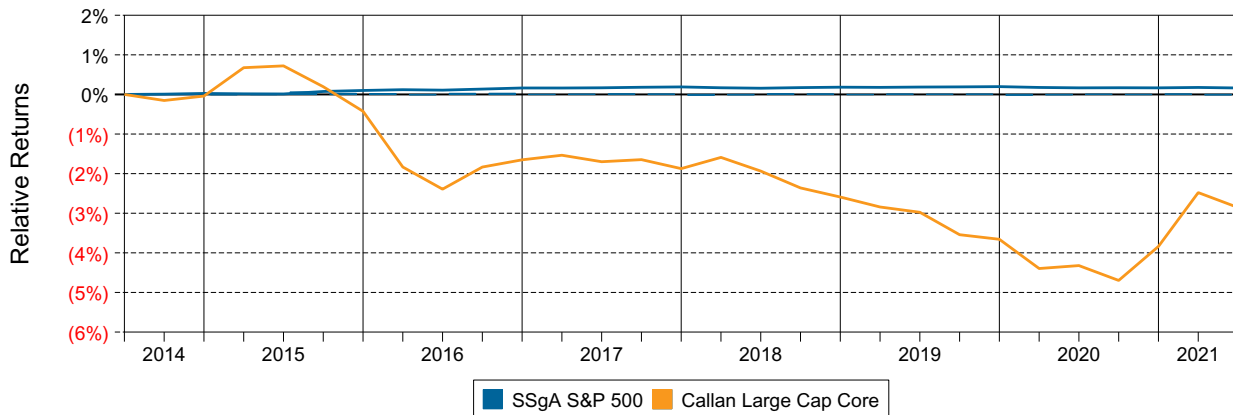
Return Analysis

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.

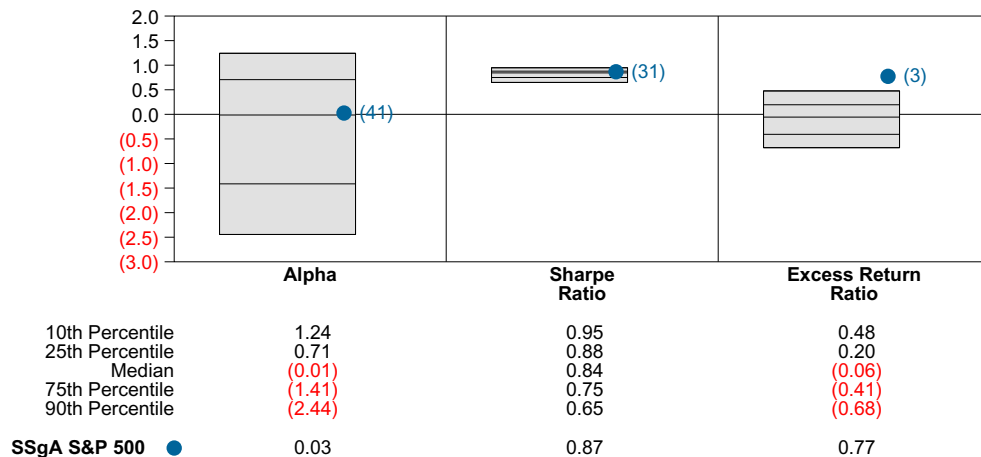
Performance vs Callan Large Cap Core (Gross)



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 June 30, 2021

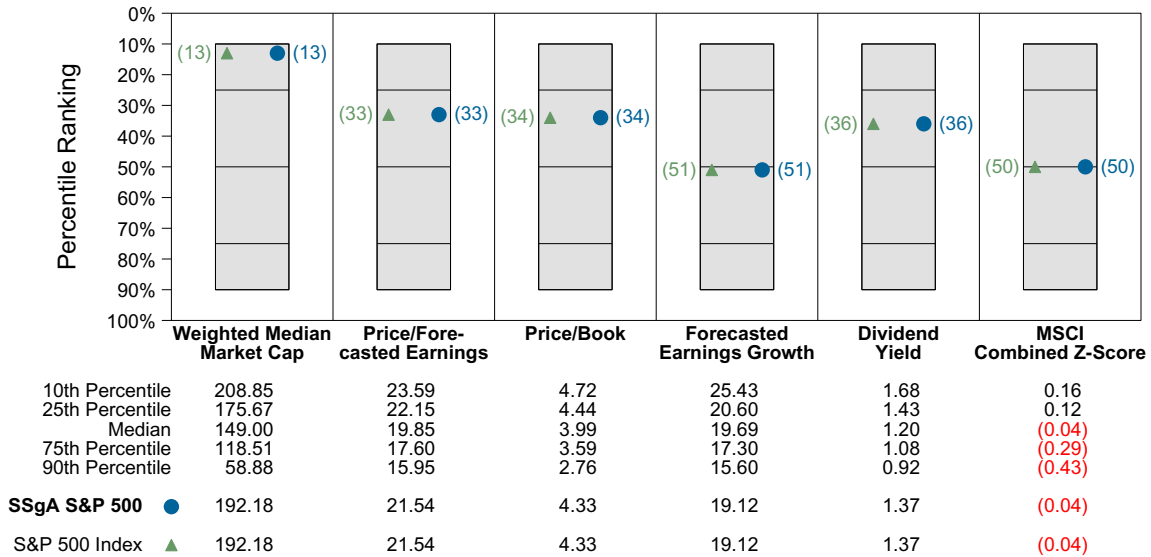


SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

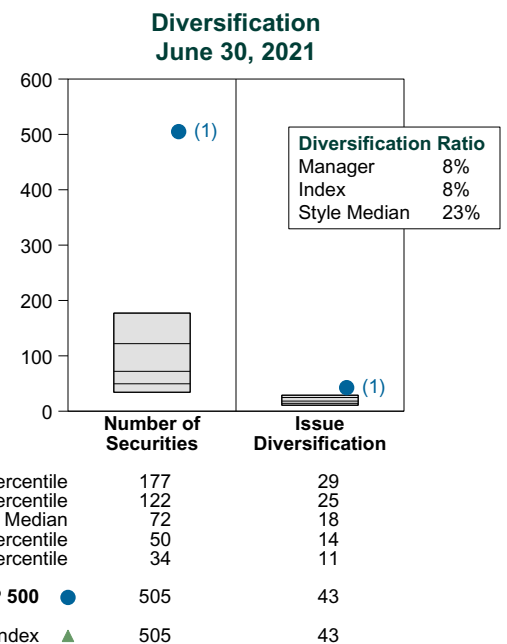
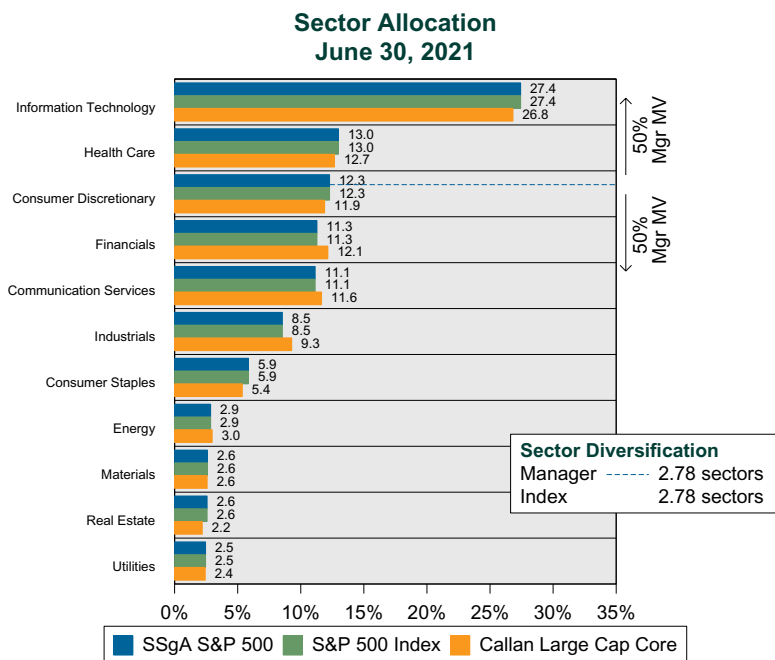
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2021



Sector Weights

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



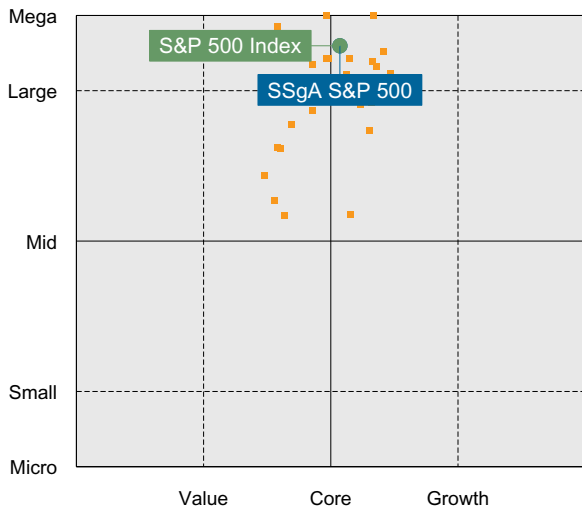
Current Holdings Based Style Analysis

SSgA S&P 500

As of June 30, 2021

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

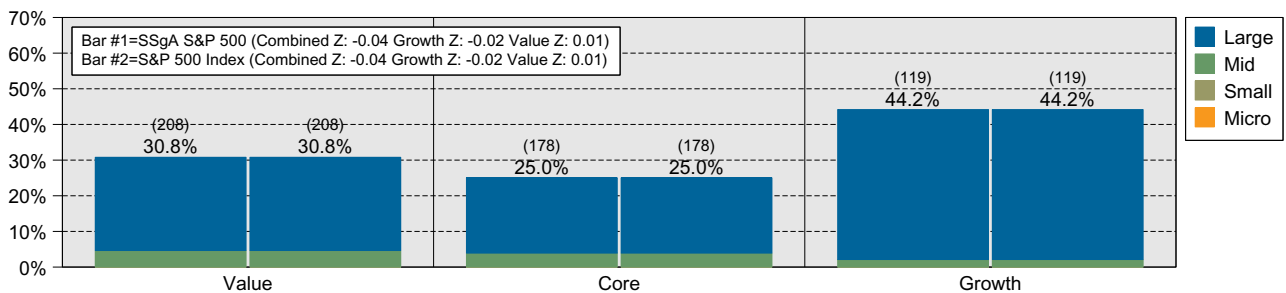
Style Map vs Callan Large Cap Core Holdings as of June 30, 2021



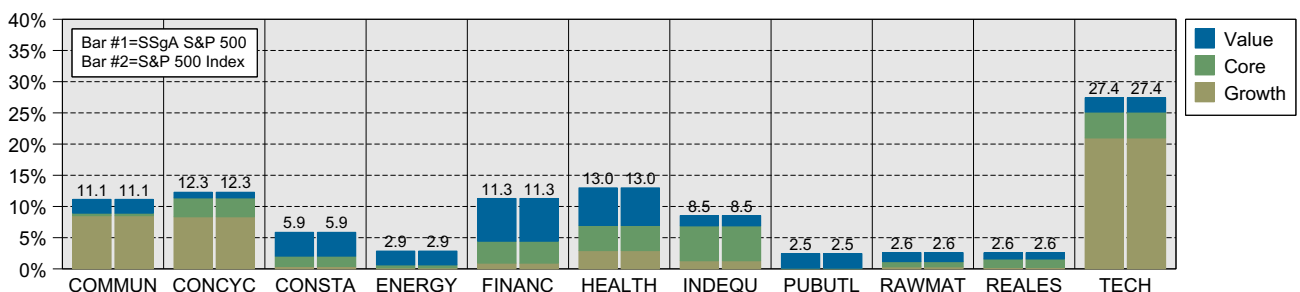
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	26.1% (101)	21.1% (89)	42.1% (77)	89.3% (267)
Mid	4.6% (105)	3.9% (86)	2.1% (40)	10.6% (231)
Small	0.0% (2)	0.0% (3)	0.0% (2)	0.1% (7)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.8% (208)	25.0% (178)	44.2% (119)	100.0% (505)

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



Sector Weights Distribution Holdings as of June 30, 2021



Boston Partners Period Ended June 30, 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.

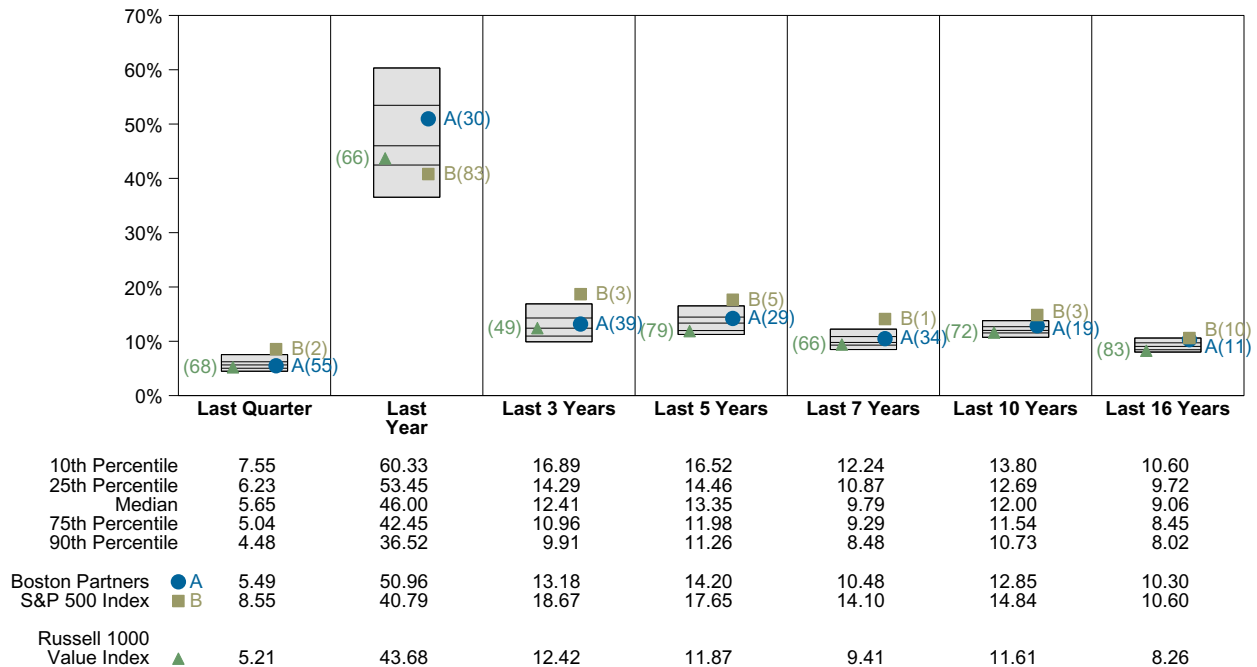
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 5.49% return for the quarter placing it in the 55 percentile of the Callan Large Cap Value group for the quarter and in the 30 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 0.28% for the quarter and outperformed the Russell 1000 Value Index for the year by 7.28%.

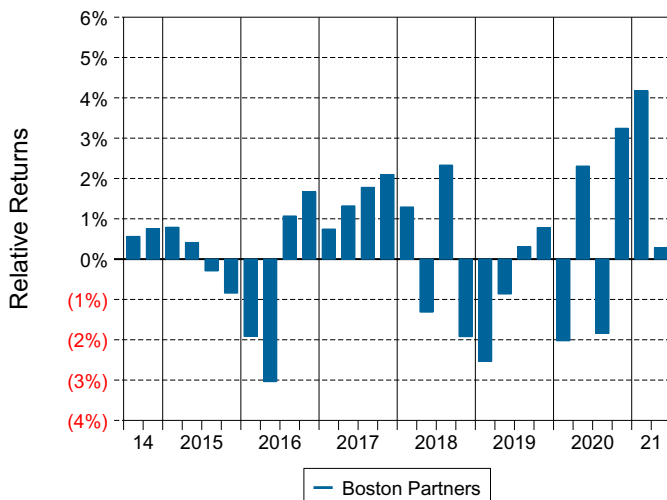
Quarterly Asset Growth

Beginning Market Value	\$68,858,883
Net New Investment	\$-522,537
Investment Gains/(Losses)	\$3,776,601
Ending Market Value	\$72,112,946

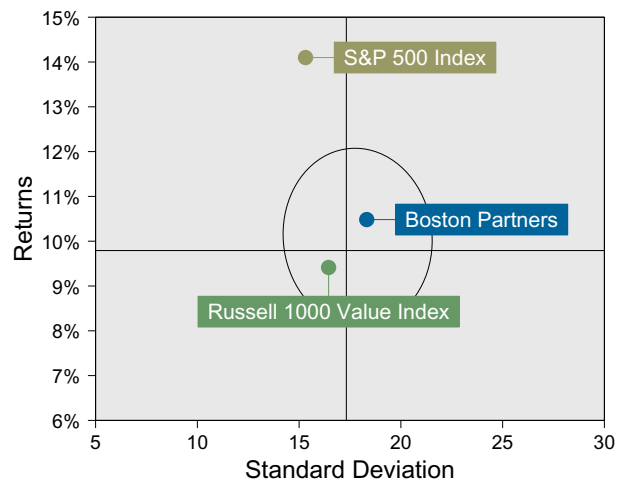
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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

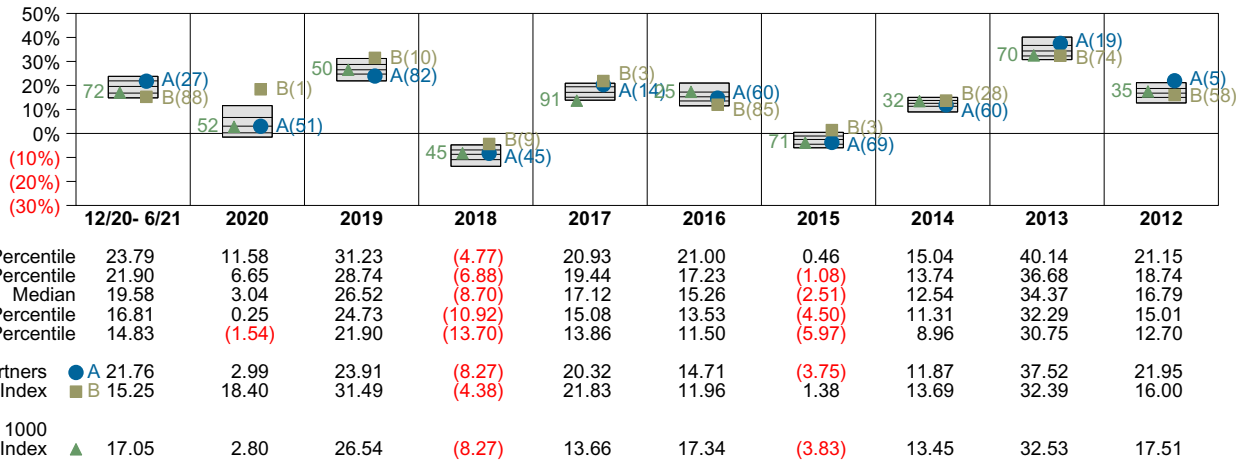


Boston Partners Return Analysis Summary

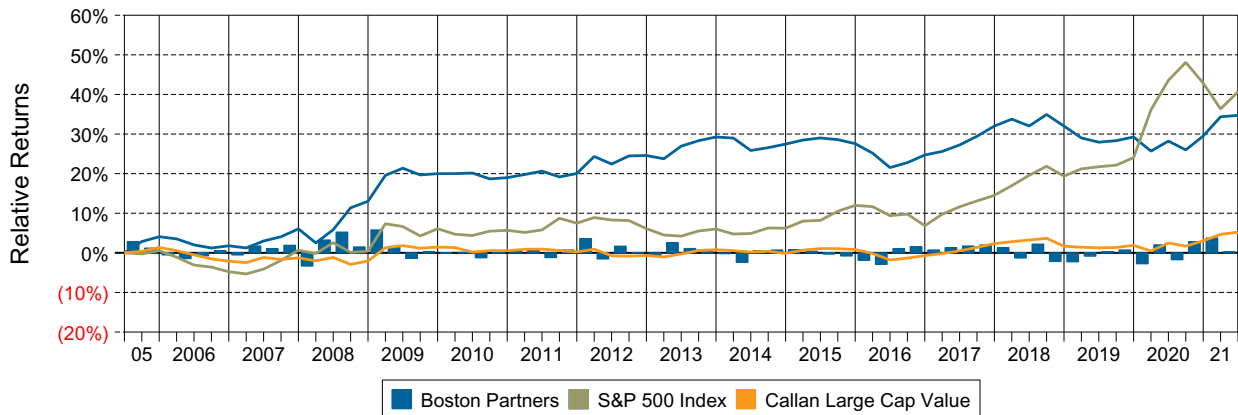
Return Analysis

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.

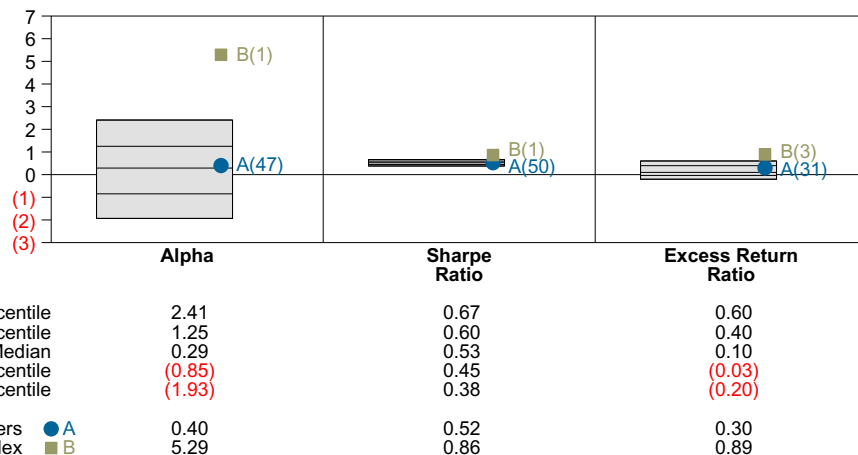
Performance vs Callan Large Cap Value (Gross)



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 June 30, 2021

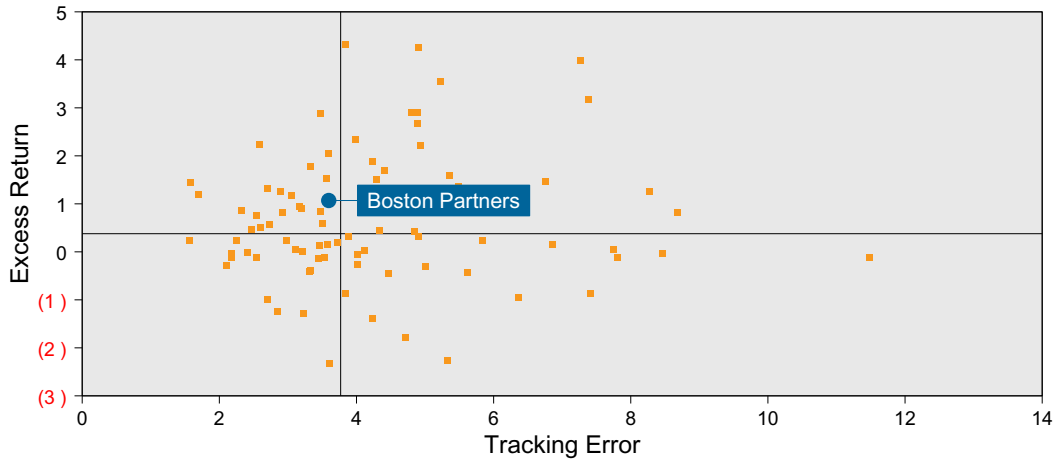


Boston Partners Risk Analysis Summary

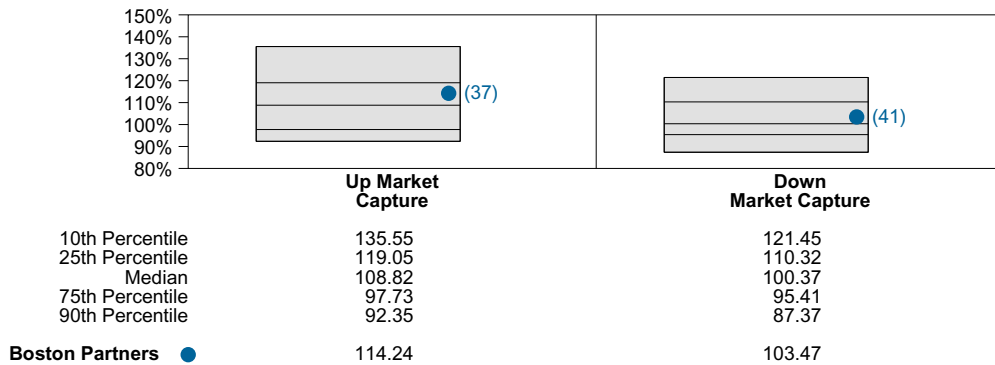
Risk Analysis

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.

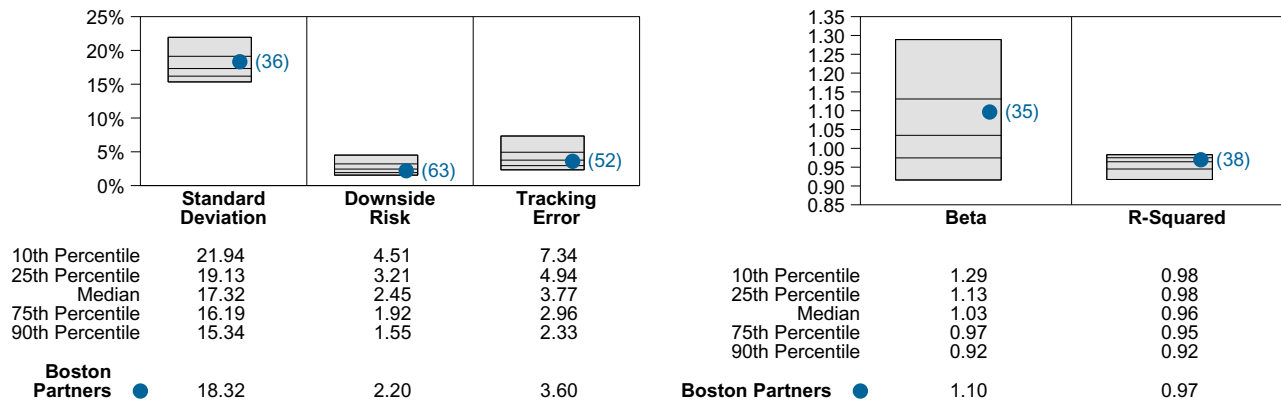
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended June 30, 2021



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2021



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2021

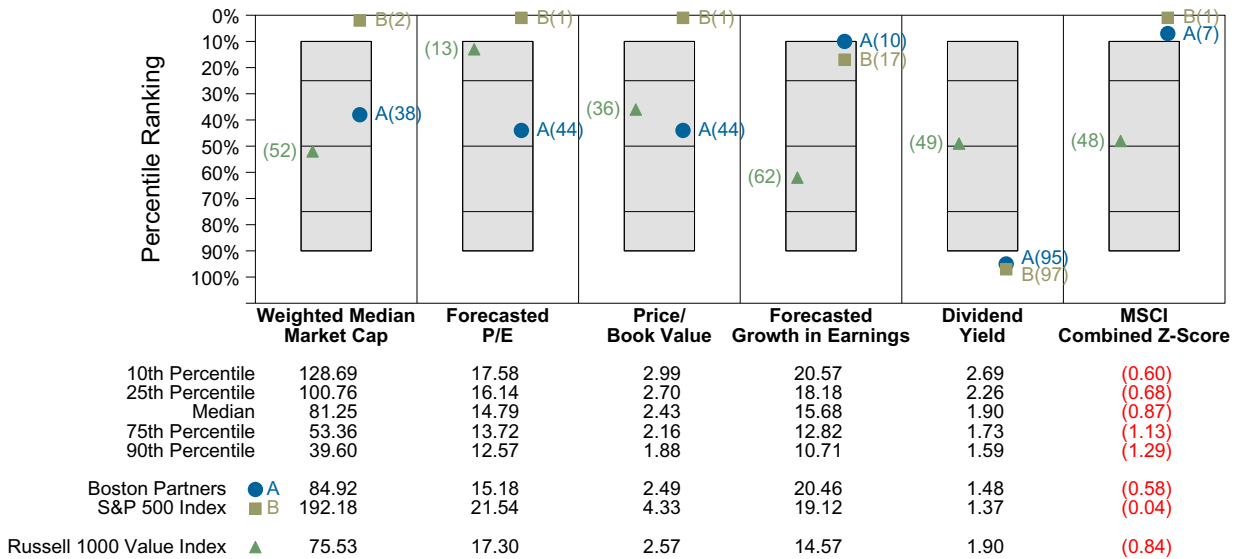


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

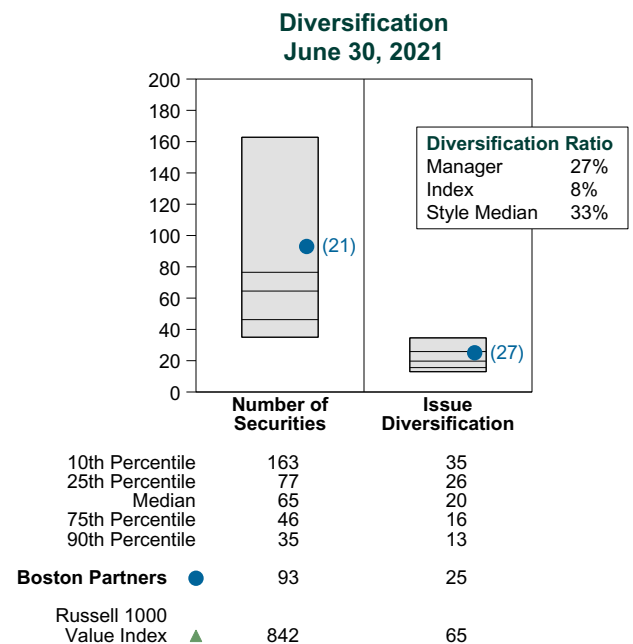
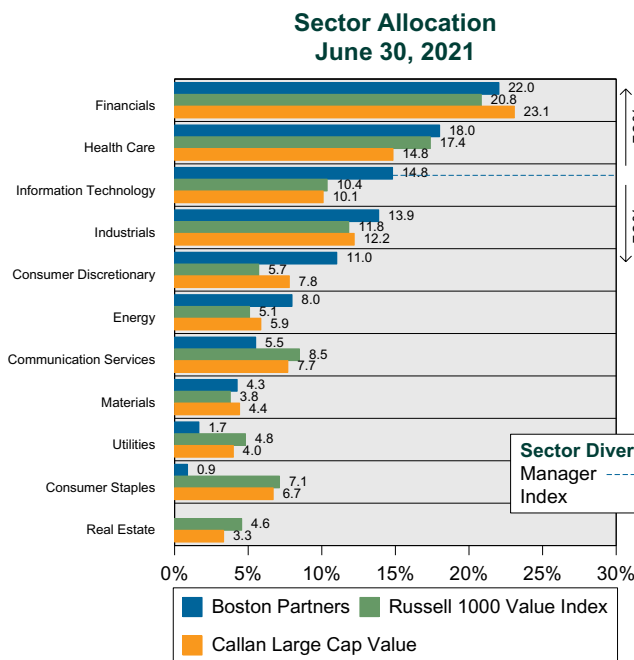
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



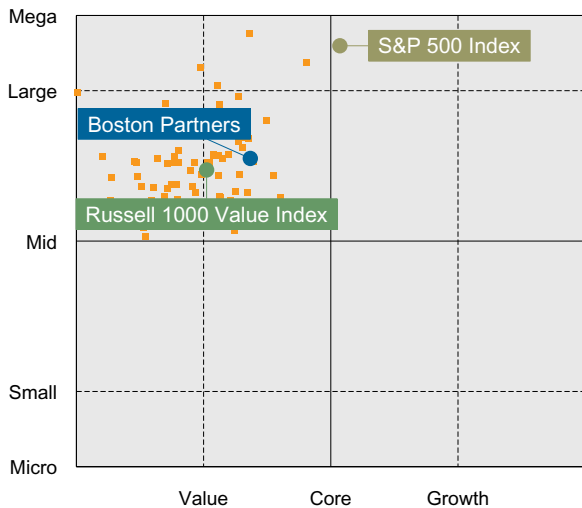
Current Holdings Based Style Analysis

Boston Partners

As of June 30, 2021

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

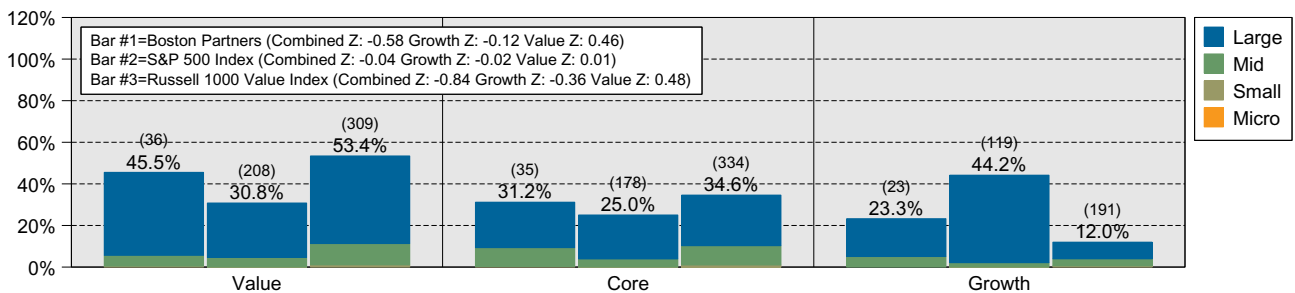
Style Map vs Callan Large Cap Value Holdings as of June 30, 2021



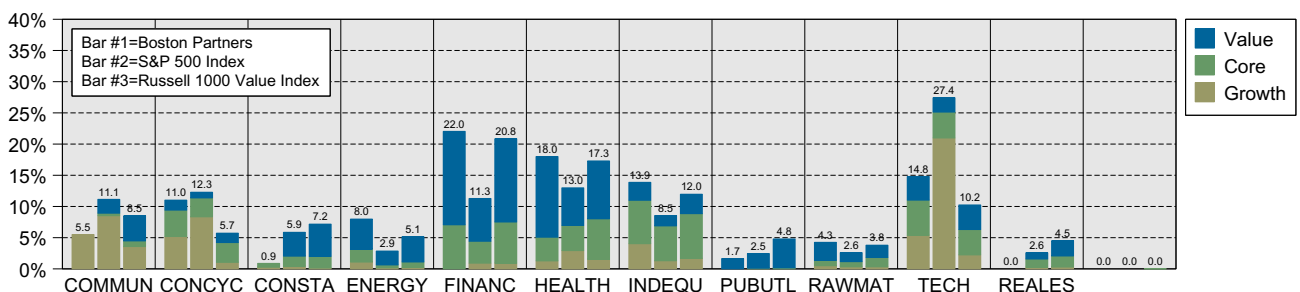
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	39.9% (27)	21.8% (20)	18.2% (15)	79.9% (62)
	26.1% (101)	21.1% (89)	42.1% (77)	89.3% (267)
	42.1% (99)	24.3% (84)	8.0% (42)	74.4% (225)
Mid	5.2% (8)	9.0% (14)	5.1% (8)	19.3% (30)
	4.6% (105)	3.9% (86)	2.1% (40)	10.6% (231)
	10.2% (158)	9.3% (193)	3.4% (104)	22.9% (455)
Small	0.5% (1)	0.3% (1)	0.0% (0)	0.8% (2)
	0.0% (2)	0.0% (3)	0.0% (2)	0.1% (7)
	1.1% (52)	1.0% (57)	0.6% (45)	2.7% (154)
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	45.5% (36)	31.2% (35)	23.3% (23)	100.0% (94)
	30.8% (208)	25.0% (178)	44.2% (119)	100.0% (505)
	53.4% (309)	34.6% (334)	12.0% (191)	100.0% (834)

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



Sector Weights Distribution Holdings as of June 30, 2021



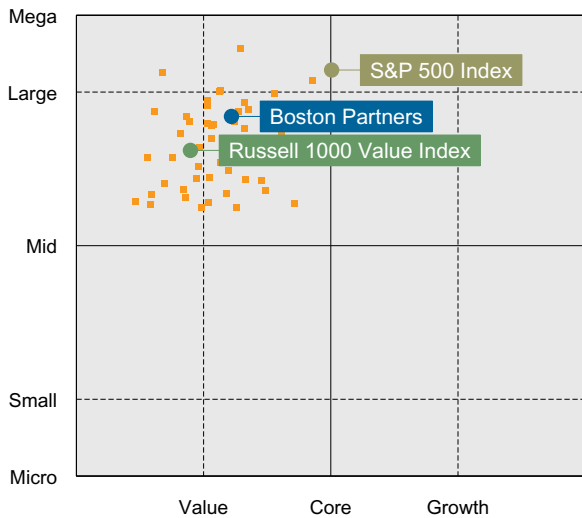
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended June 30, 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.

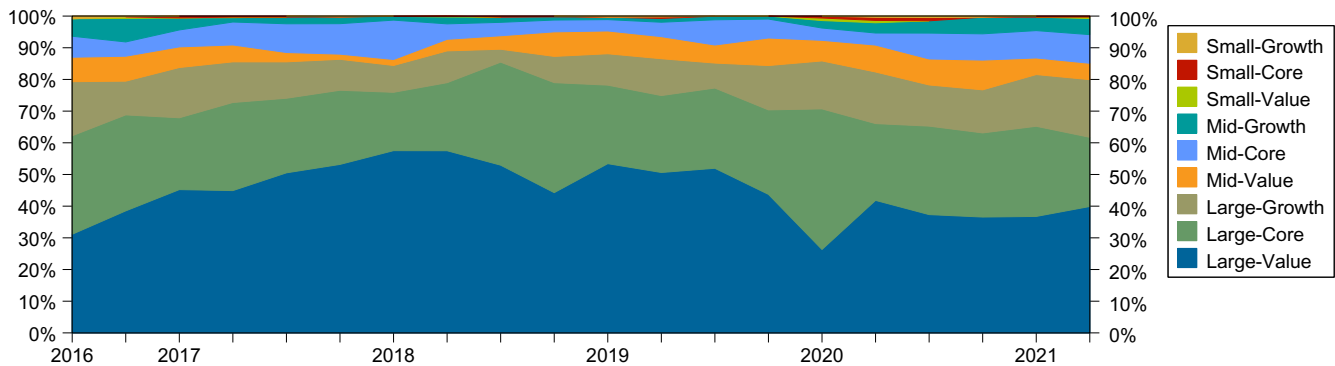
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended June 30, 2021



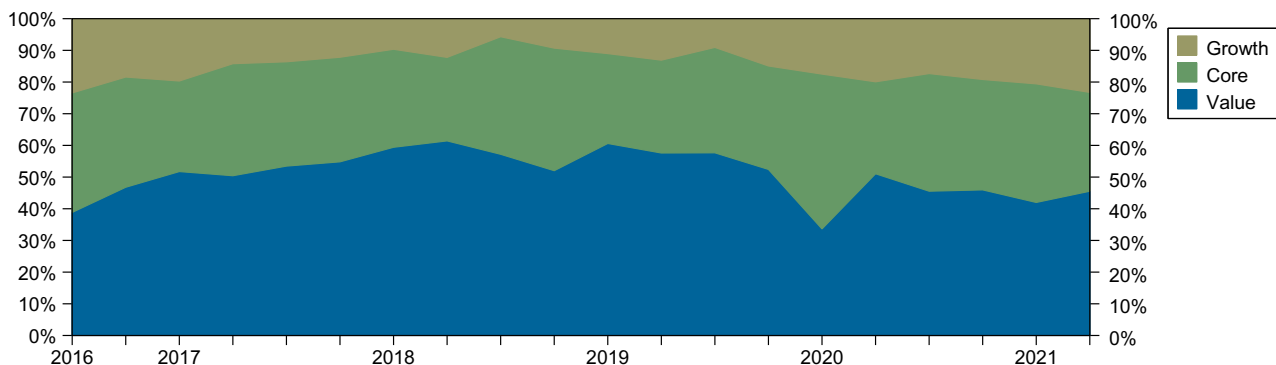
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	Value	Core	Growth	Total
Large	44.7% (28)	27.0% (20)	12.2% (13)	84.0% (61)
	28.6% (99)	26.2% (95)	35.0% (87)	89.8% (281)
Mid	46.5% (99)	25.7% (79)	5.0% (31)	77.2% (209)
	6.1% (9)	6.6% (11)	2.8% (5)	15.5% (25)
Small	3.9% (89)	3.7% (78)	2.5% (50)	10.1% (217)
	9.5% (158)	7.9% (164)	3.0% (87)	20.5% (409)
Micro	0.1% (0)	0.3% (1)	0.2% (1)	0.6% (2)
	0.0% (4)	0.0% (1)	0.0% (2)	0.1% (7)
Total	1.2% (60)	0.8% (50)	0.3% (22)	2.3% (132)
	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	50.9% (37)	33.9% (32)	15.2% (19)	100.0% (88)
	32.5% (192)	30.0% (174)	37.6% (139)	100.0% (505)
Total	57.2% (317)	34.4% (293)	8.4% (140)	100.0% (750)

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 June 30, 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
ConocoPhillips	Energy	2.36%	91	0.38%	15.88%	15.88%	0.36%	0.19%
Alphabet Inc Cl A	Communication Services	1.97%	91	0.78%	18.39%	18.39%	0.34%	0.14%
Berkshire Hathaway Inc Del Cl B New	Financials	2.91%	91	2.65%	8.79%	8.79%	0.25%	0.01%
T Mobile Us Inc	Communication Services	1.61%	91	0.38%	15.63%	15.60%	0.25%	0.12%
Capital One Finl Corp	Financials	1.11%	91	0.34%	21.89%	21.89%	0.22%	0.12%
Marathon Pete Corp	Energy	1.50%	91	0.19%	14.04%	14.04%	0.20%	0.11%
Goldman Sachs Group Inc	Financials	1.27%	91	0.59%	16.45%	16.45%	0.20%	0.07%
Avantor Inc Issuer_code 10	Health Care	0.98%	91	-	22.24%	-	0.20%	0.16%
Bank Amer Corp	Financials	2.61%	91	1.60%	7.00%	7.01%	0.19%	0.02%
Facebook Inc Cl A	Communication Services	1.11%	91	-	17.53%	-	0.19%	0.12%

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
Berkshire Hathaway Inc Del Cl B New	Financials	2.91%	91	2.65%	8.79%	8.79%	0.22%	0.01%
Exxon Mobil Corp	Energy	-	-	1.27%	-	14.62%	0.17%	(0.12)%
Intel Corp	Information Technology	-	-	1.22%	-	(11.75)%	(0.16)%	0.22%
Alphabet Inc Cl C	Communication Services	-	-	0.76%	-	21.16%	0.15%	(0.12)%
Danaher Corp	Health Care	-	-	0.79%	-	19.32%	0.14%	(0.10)%
Alphabet Inc Cl A	Communication Services	1.97%	91	0.78%	18.39%	18.39%	0.13%	0.14%
Wells Fargo & Co New	Financials	0.94%	76	0.86%	3.13%	16.17%	0.12%	(0.10)%
Target Corp	Consumer Discretionary	-	-	0.54%	-	22.45%	0.11%	(0.09)%
Bank Amer Corp	Financials	2.61%	91	1.60%	7.00%	7.01%	0.11%	0.02%
Morgan Stanley	Financials	-	-	0.60%	-	18.56%	0.10%	(0.08)%

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
Intel Corp	Information Technology	-	-	1.22%	-	(11.75)%	-	0.22%
ConocoPhillips	Energy	2.36%	91	0.38%	15.88%	15.88%	0.36%	0.19%
Disney Walt Co Com Disney	Communication Services	-	-	1.64%	-	(4.74)%	-	0.16%
Avantor Inc Issuer_code 10	Health Care	0.98%	91	-	22.24%	-	0.20%	0.16%
Alphabet Inc Cl A	Communication Services	1.97%	91	0.78%	18.39%	18.39%	0.34%	0.14%
Facebook Inc Cl A	Communication Services	1.11%	91	-	17.53%	-	0.19%	0.12%
T Mobile Us Inc	Communication Services	1.61%	91	0.38%	15.63%	15.60%	0.25%	0.12%
Capital One Finl Corp	Financials	1.11%	91	0.34%	21.89%	21.89%	0.22%	0.12%
Marathon Pete Corp	Energy	1.50%	91	0.19%	14.04%	14.04%	0.20%	0.11%
Otis Worldwide	Industrials	0.92%	91	0.16%	19.83%	19.83%	0.17%	0.10%

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
Deere & Co	Industrials	1.87%	91	0.52%	(5.48)%	(6.45)%	(0.10)%	(0.14)%
Micron Technology Inc	Information Technology	2.01%	91	0.47%	(3.62)%	(3.66)%	(0.08)%	(0.14)%
Las Vegas Sands Corp	Consumer Discretionary	0.77%	91	0.06%	(12.95)%	(13.30)%	(0.10)%	(0.13)%
Truist Finl Corp	Financials	1.89%	91	0.40%	(4.13)%	(4.13)%	(0.07)%	(0.13)%
Cigna Corp New	Health Care	2.29%	91	0.32%	(1.54)%	(1.54)%	(0.02)%	(0.12)%
Exxon Mobil Corp	Energy	-	-	1.27%	-	14.62%	-	(0.12)%
Alphabet Inc Cl C	Communication Services	-	-	0.76%	-	21.16%	-	(0.12)%
Wells Fargo & Co New	Financials	0.94%	76	0.86%	3.13%	16.17%	0.04%	(0.10)%
Danaher Corp	Health Care	-	-	0.79%	-	19.32%	-	(0.10)%
Caterpillar	Industrials	1.46%	91	0.61%	(5.72)%	(5.72)%	(0.08)%	(0.10)%

Atlanta Capital Period Ended June 30, 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.

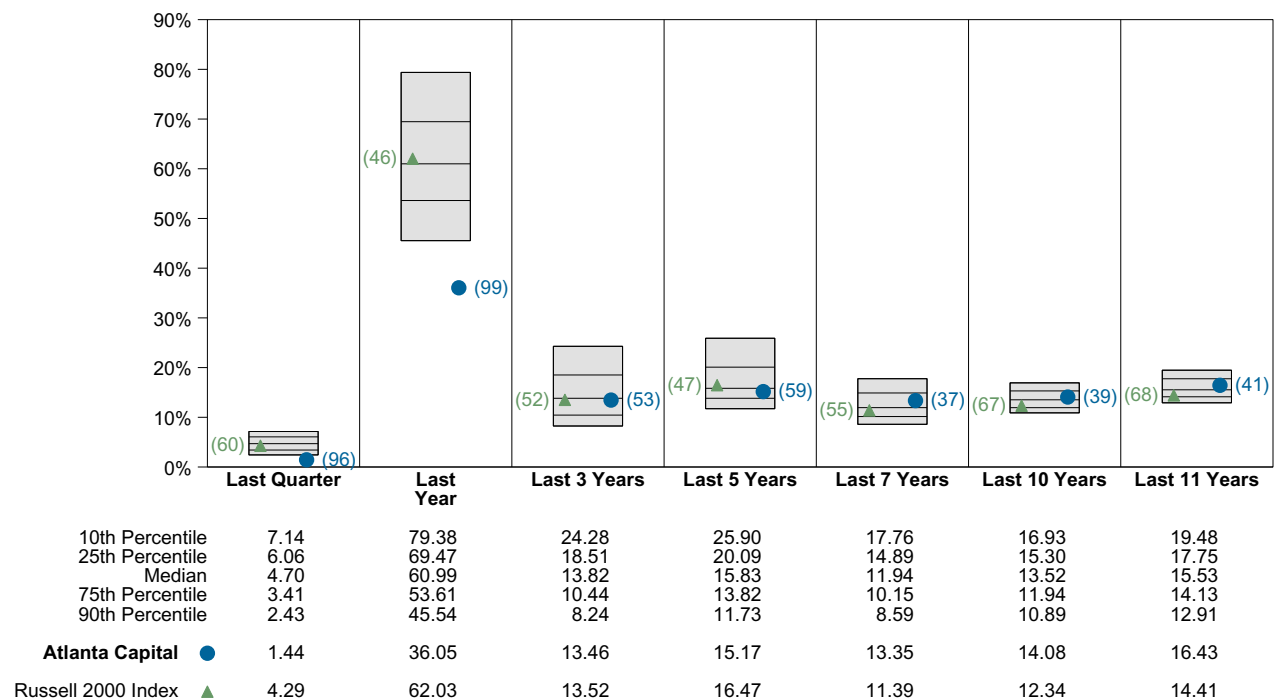
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 1.44% return for the quarter placing it in the 96 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 2.85% for the quarter and underperformed the Russell 2000 Index for the year by 25.97%.

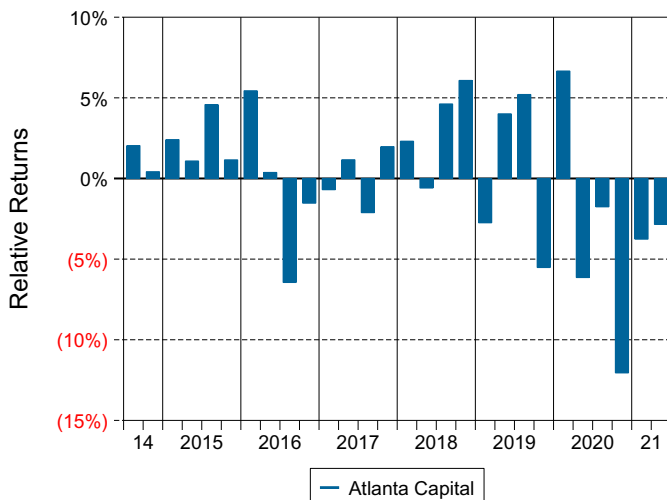
Quarterly Asset Growth

Beginning Market Value	\$34,072,053
Net New Investment	\$-0
Investment Gains/(Losses)	\$492,194
Ending Market Value	\$34,564,248

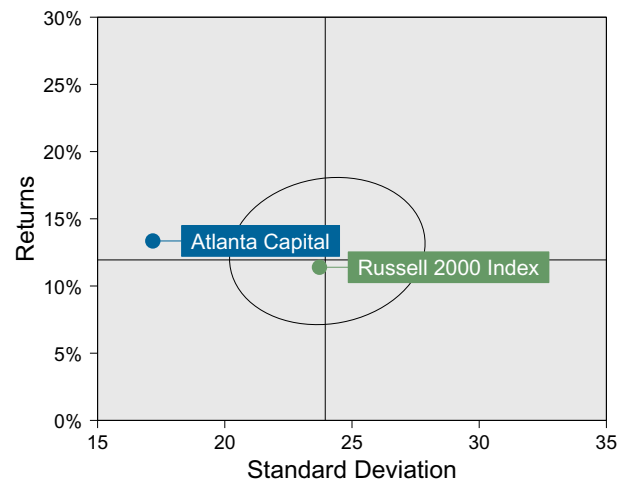
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

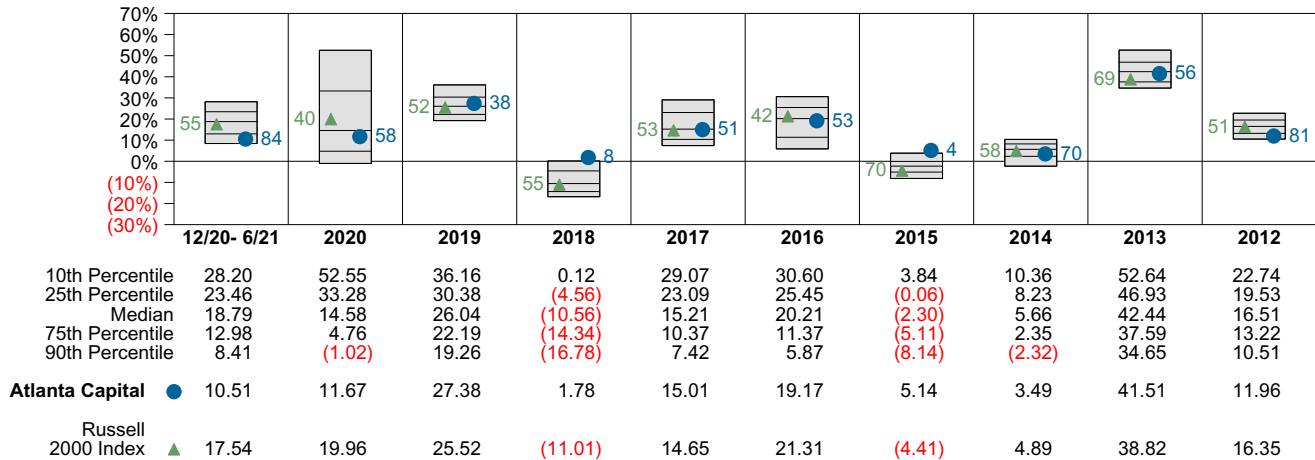


Atlanta Capital Return Analysis Summary

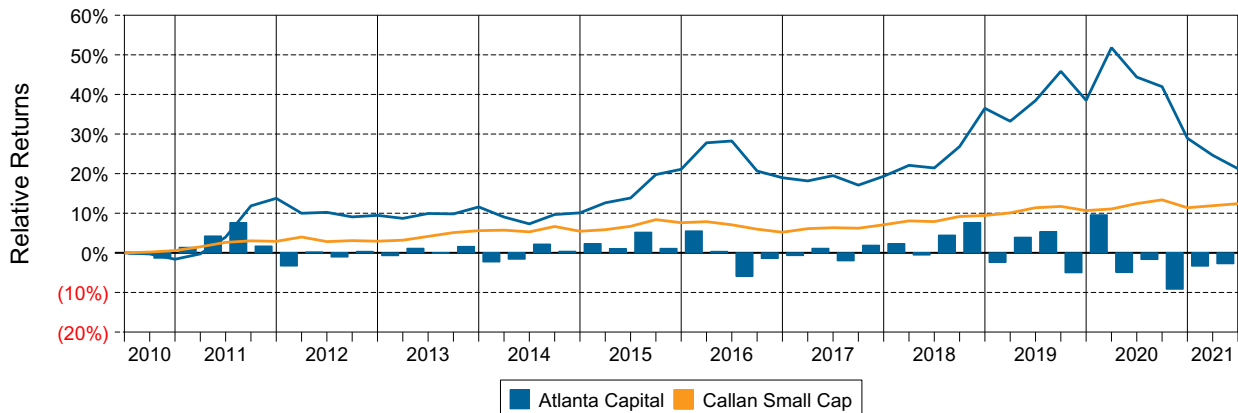
Return Analysis

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.

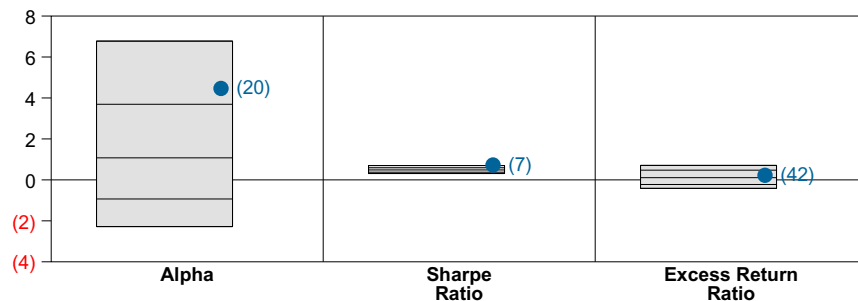
Performance vs Callan Small Capitalization (Gross)



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 June 30, 2021

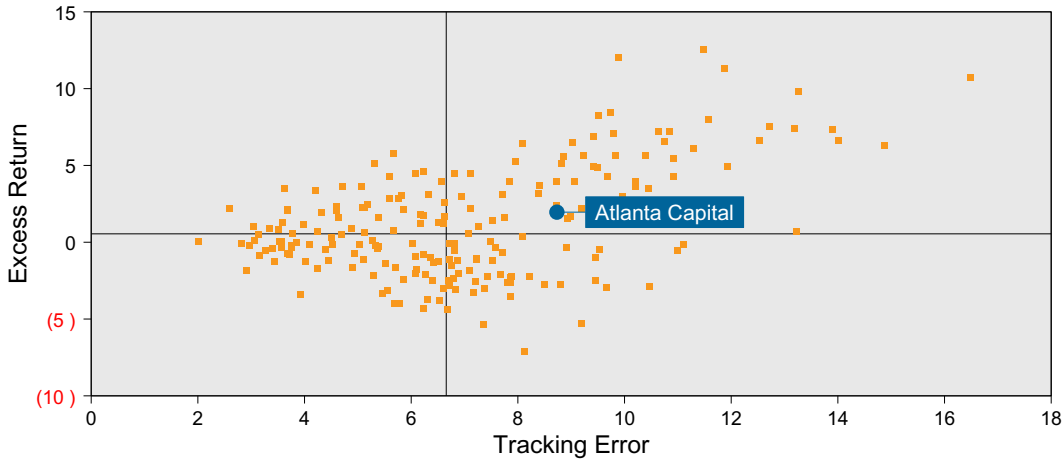


Atlanta Capital Risk Analysis Summary

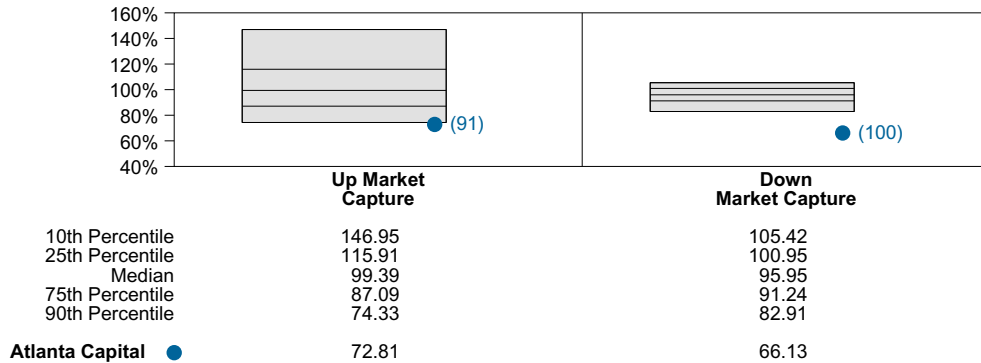
Risk Analysis

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.

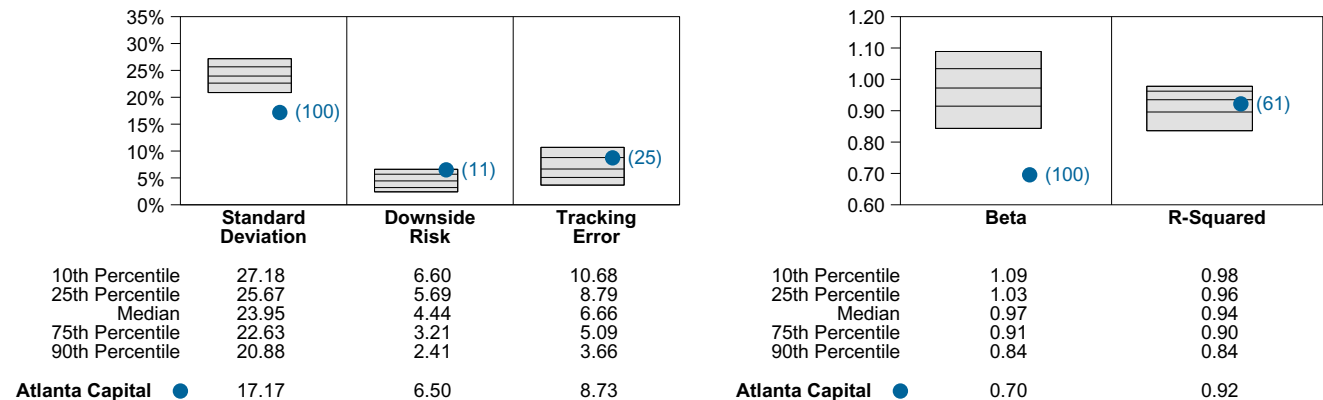
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended June 30, 2021



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2021



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2021

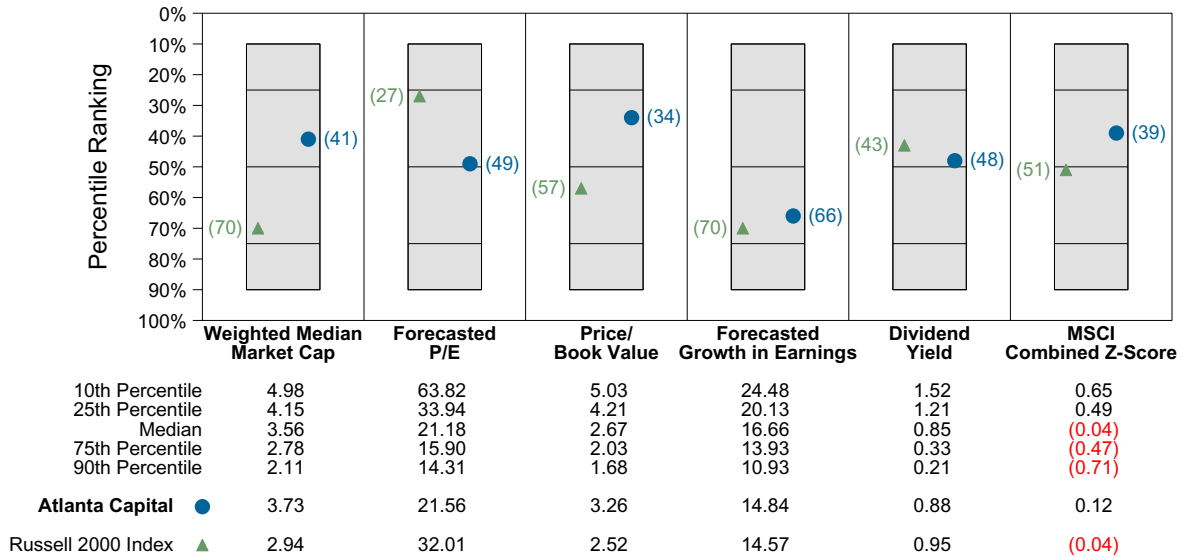


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

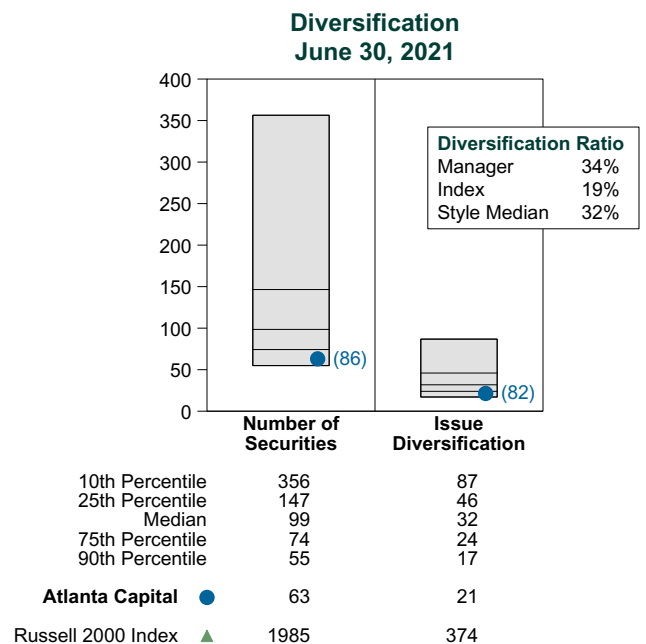
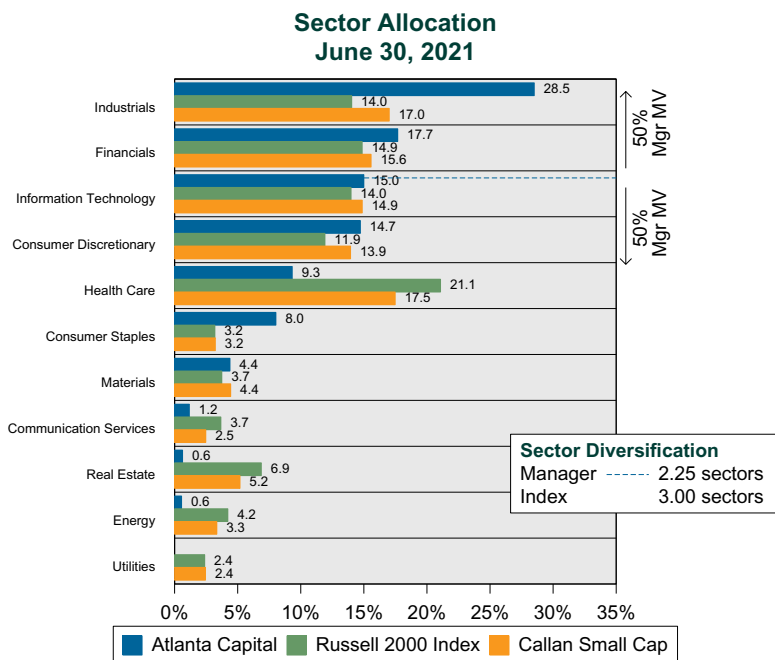
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



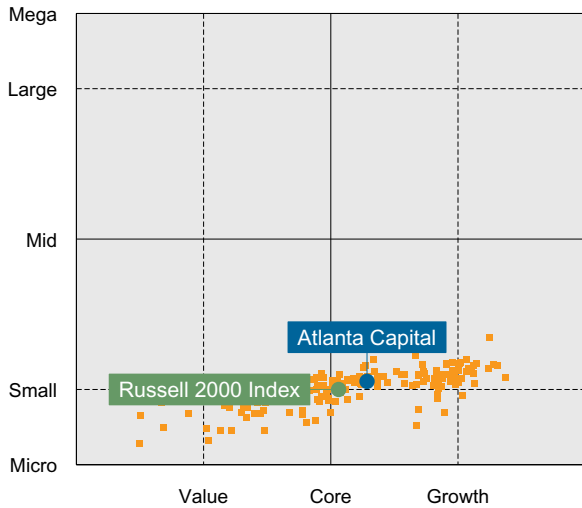
Current Holdings Based Style Analysis

Atlanta Capital

As of June 30, 2021

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

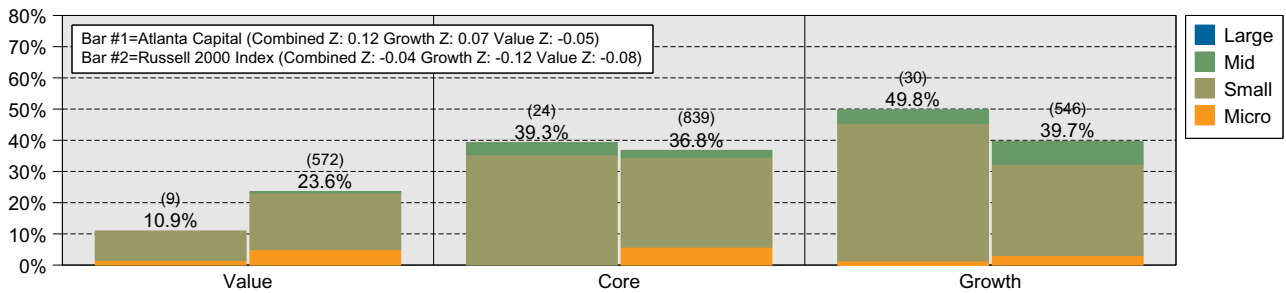
Style Map vs Callan Small Cap Holdings as of June 30, 2021



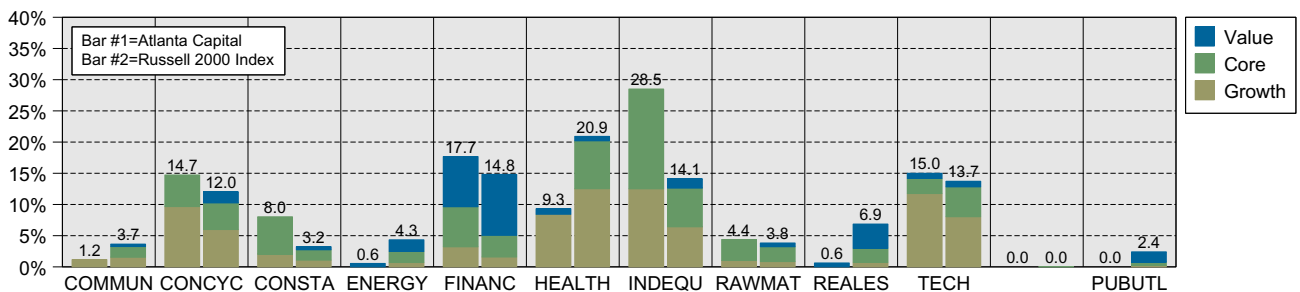
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	3.9% (2)	4.4% (2)	8.3% (4)
Small	9.5% (7)	35.3% (22)	44.1% (27)	88.9% (56)
Micro	1.4% (2)	0.0% (0)	1.3% (1)	2.8% (3)
Total	10.9% (9)	39.3% (24)	49.8% (30)	100.0% (63)
	23.6% (572)	36.8% (839)	39.7% (546)	100.0% (1957)

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



Sector Weights Distribution Holdings as of June 30, 2021



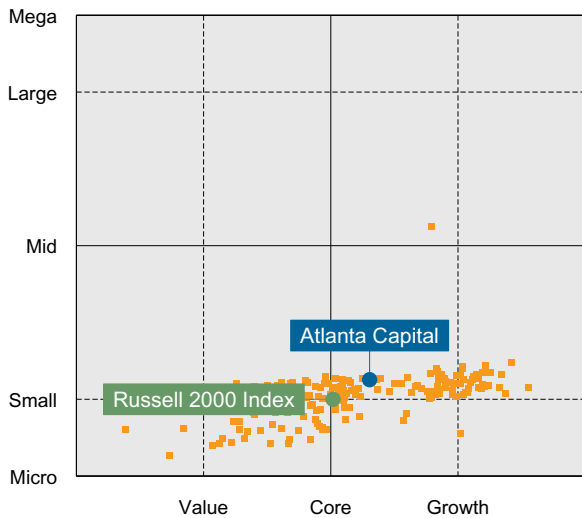
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended June 30, 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.

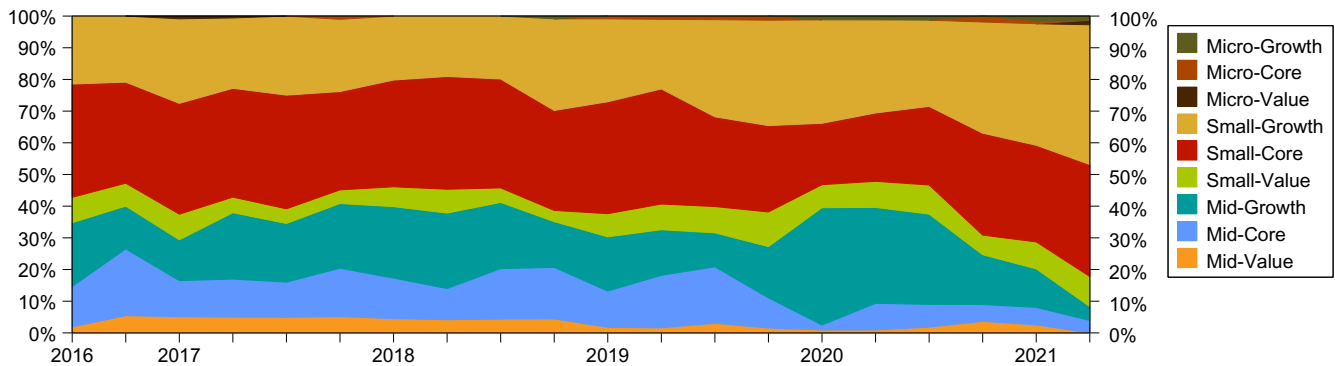
Average Style Map vs Callan Small Cap Holdings for Five Years Ended June 30, 2021



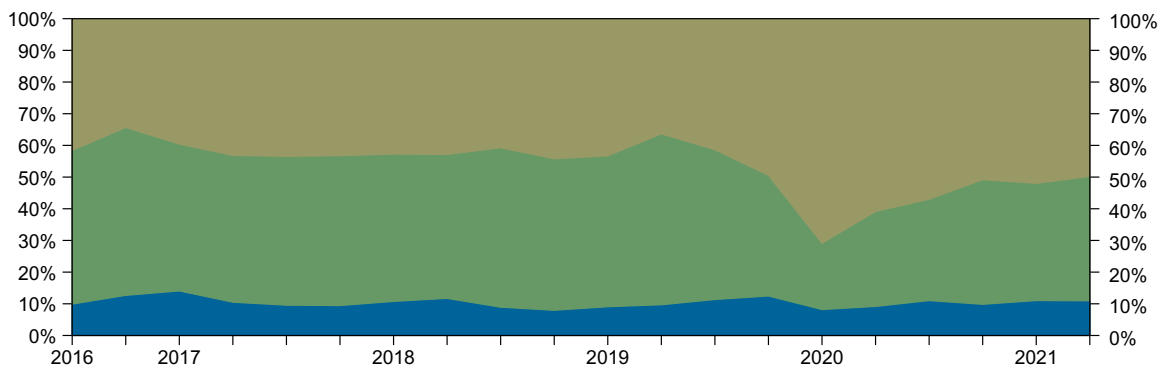
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.1% (2)	11.3% (5)	18.7% (9)	33.1% (16)
Small	7.1% (6)	31.5% (21)	27.3% (16)	65.9% (43)
Micro	0.1% (0)	0.4% (0)	0.4% (0)	0.9% (0)
Total	10.4% (8)	43.2% (26)	46.4% (25)	100.0% (59)
	24.1% (577)	39.3% (831)	36.6% (577)	100.0% (1985)
	Value	Core	Growth	Total

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 June 30, 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
Raven Inds Inc	Industrials	1.34%	91	0.05%	50.93%	50.93%	0.64%	0.55%
Houlihan Lokey Inc Cl A	Financials	2.11%	91	0.13%	23.68%	23.68%	0.48%	0.36%
Emergent Biosolutions Inc	Health Care	1.08%	91	0.10%	(32.20)%	(32.20)%	(0.46)%	(0.47)%
Choice Hotels Intl Inc	Consumer Discretionary	2.89%	91	-	10.99%	-	0.30%	0.18%
Wolverine World Wide Inc	Consumer Discretionary	2.25%	91	0.11%	(11.95)%	(11.95)%	(0.26)%	(0.34)%
Selective Insurance Grp	Financials	2.08%	91	0.16%	12.24%	12.24%	0.25%	0.15%
Yeti Hldgs Inc	Consumer Discretionary	1.02%	91	0.24%	27.16%	27.50%	0.25%	0.15%
Manhattan Associates	Information Technology	0.86%	62	-	14.71%	-	0.24%	0.19%
J & J Snack Foods Corp	Consumer Staples	1.82%	91	0.09%	11.47%	11.47%	0.20%	0.12%
Perficient Inc	Information Technology	0.87%	56	0.08%	18.92%	36.96%	0.17%	0.13%

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
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	0.33%	-	455.14%	0.62%	(1.06)%
Intellia Therapeutics Inc	Health Care	-	-	0.15%	-	101.74%	0.17%	(0.18)%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.47%	-	(27.42)%	(0.16)%	0.17%
Caesars Entertainment Inc Ne	Consumer Discretionary	-	-	0.63%	-	17.13%	0.10%	(0.08)%
Crocs Inc	Consumer Discretionary	-	-	0.23%	-	44.84%	0.08%	(0.08)%
Scientific Games Corp Cl A	Consumer Discretionary	-	-	0.12%	-	101.04%	0.08%	(0.08)%
Staar Surgical Co Com Par \$0.01	Health Care	-	-	0.21%	-	44.67%	0.08%	(0.07)%
Beam Therapeutics Inc	Health Care	-	-	0.11%	-	60.81%	0.07%	(0.07)%
Irhythm Technologies Inc	Health Care	-	-	0.08%	-	(52.22)%	(0.07)%	0.06%
Ovintiv Inc	Energy	-	-	0.24%	-	32.52%	0.07%	(0.07)%

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
Raven Inds Inc	Industrials	1.34%	91	0.05%	50.93%	50.93%	0.64%	0.55%
Houlihan Lokey Inc Cl A	Financials	2.11%	91	0.13%	23.68%	23.68%	0.48%	0.36%
Manhattan Associates	Information Technology	0.86%	62	-	14.71%	-	0.24%	0.19%
Choice Hotels Intl Inc	Consumer Discretionary	2.89%	91	-	10.99%	-	0.30%	0.18%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.47%	-	(27.42)%	-	0.17%
Yeti Hldgs Inc	Consumer Discretionary	1.02%	91	0.24%	27.16%	27.50%	0.25%	0.15%
Selective Insurance Grp	Financials	2.08%	91	0.16%	12.24%	12.24%	0.25%	0.15%
Perficient Inc	Information Technology	0.87%	56	0.08%	18.92%	36.96%	0.17%	0.13%
J & J Snack Foods Corp	Consumer Staples	1.82%	91	0.09%	11.47%	11.47%	0.20%	0.11%
Mesa Labs Inc	Health Care	0.98%	91	0.04%	11.44%	11.44%	0.11%	0.07%

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
Amc Entmt Hldgs Inc Cl A Com	Communication Services	-	-	0.33%	-	455.14%	-	(1.06)%
Emergent Biosolutions Inc	Health Care	1.08%	91	0.10%	(32.20)%	(32.20)%	(0.46)%	(0.47)%
Wolverine World Wide Inc	Consumer Discretionary	2.25%	91	0.11%	(11.95)%	(11.95)%	(0.26)%	(0.34)%
Eplus Inc	Information Technology	1.29%	91	0.04%	(13.00)%	(13.00)%	(0.17)%	(0.22)%
Exponent Inc	Industrials	1.70%	91	0.17%	(8.25)%	(8.25)%	(0.14)%	(0.19)%
Columbia Sportswear Co	Consumer Discretionary	1.75%	91	-	(6.65)%	-	(0.11)%	(0.19)%
Intellia Therapeutics Inc	Health Care	-	-	0.15%	-	101.74%	-	(0.18)%
Central Garden & Pet Com	Consumer Staples	1.31%	91	0.02%	(8.76)%	(8.76)%	(0.12)%	(0.17)%
Frontdoor Inc Com	Consumer Discretionary	1.48%	91	-	(7.31)%	-	(0.11)%	(0.17)%
Landstar System	Industrials	1.93%	91	-	(4.15)%	-	(0.08)%	(0.16)%

International Equity Period Ended June 30, 2021

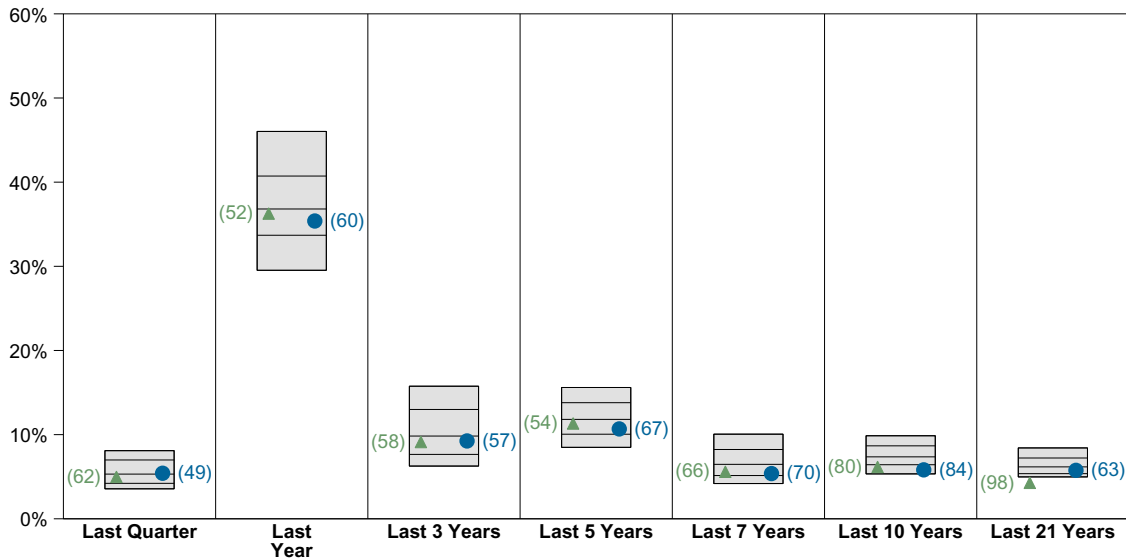
Investment Philosophy

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

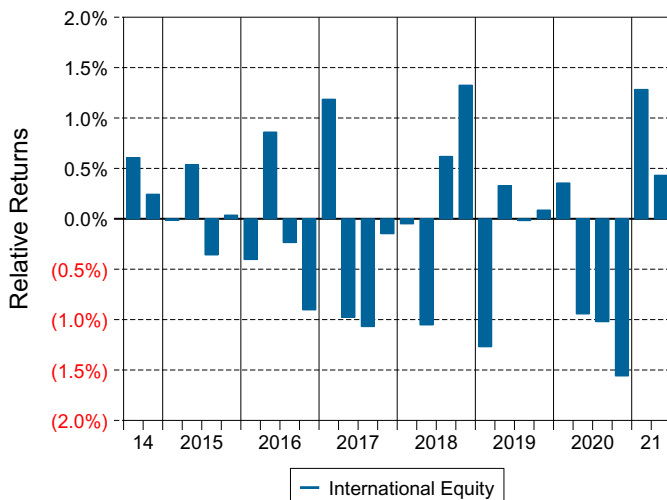
- International Equity's portfolio posted a 5.41% return for the quarter placing it in the 49 percentile of the Callan Non-US Equity group for the quarter and in the 60 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 0.43% for the quarter and underperformed the International Benchmark for the year by 0.89%.

Performance vs Callan Non-US Equity (Gross)

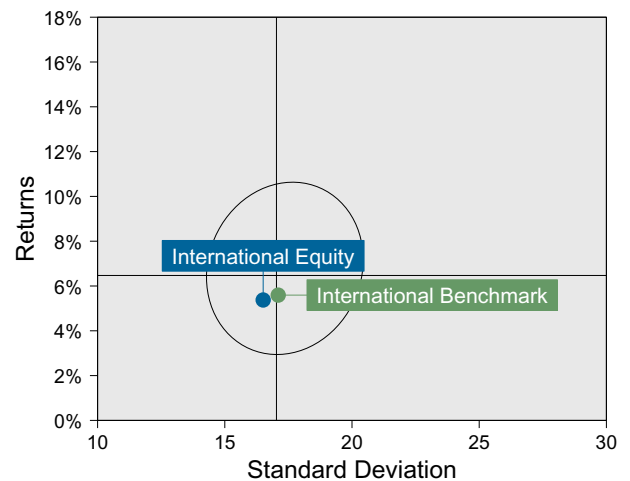


10th Percentile	8.10	46.03	15.76	15.60	10.06	9.87	8.42
25th Percentile	6.99	40.73	12.99	13.79	8.23	8.67	7.22
Median	5.31	36.81	9.83	11.81	6.47	7.36	6.17
75th Percentile	4.21	33.69	7.65	10.05	5.14	6.43	5.36
90th Percentile	3.56	29.53	6.26	8.49	4.19	5.34	4.98
International Equity	5.41	35.38	9.25	10.68	5.38	5.81	5.76
International Benchmark	4.98	36.27	9.13	11.33	5.59	6.16	4.28

Relative Return vs International Benchmark



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

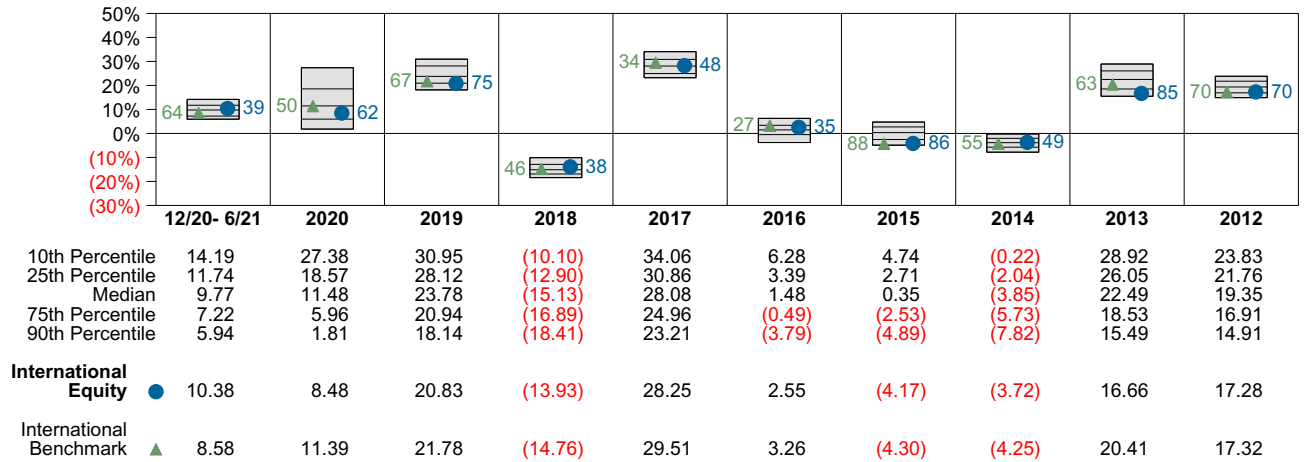


International Equity Return Analysis Summary

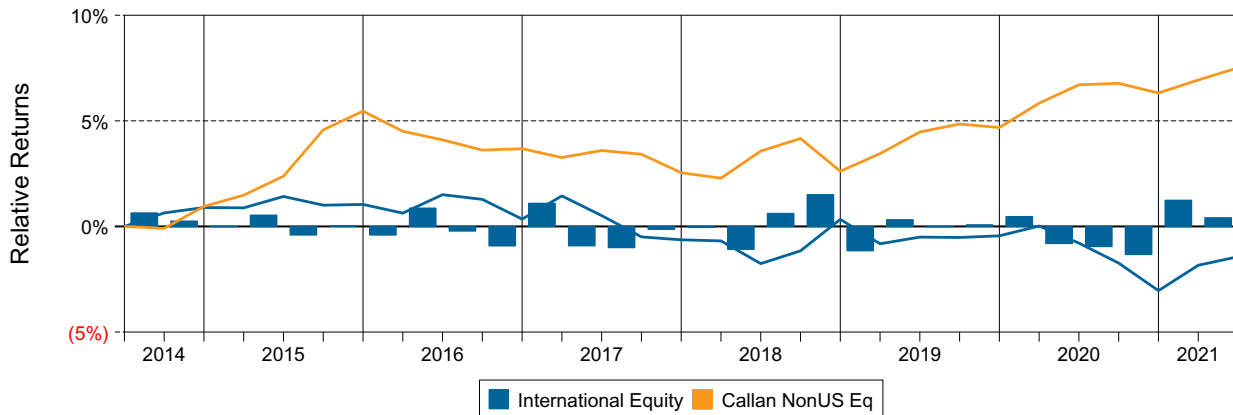
Return Analysis

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.

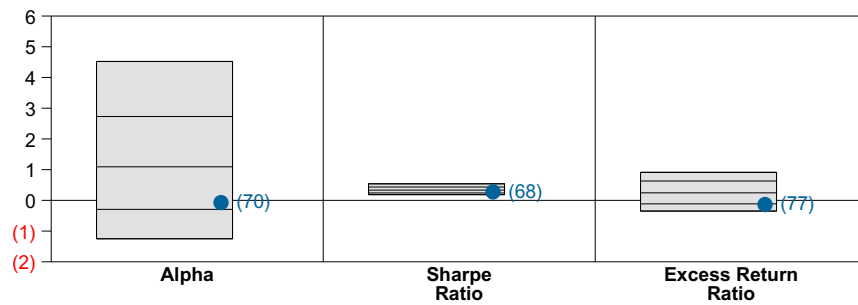
Performance vs Callan Non-US Equity (Gross)



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 June 30, 2021

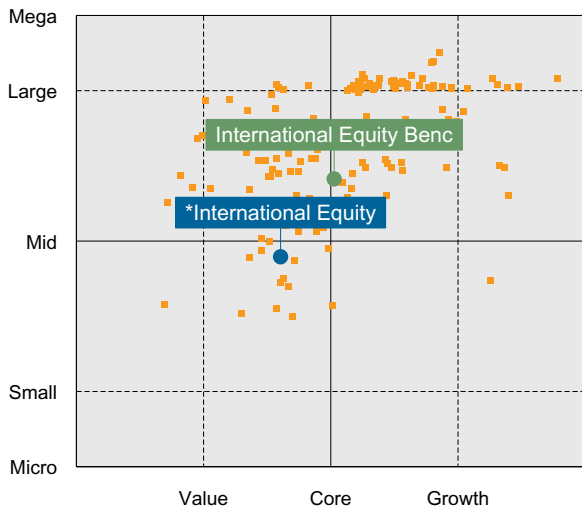


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.52	0.54	0.91
25th Percentile	2.73	0.44	0.63
Median	1.09	0.33	0.24
75th Percentile	(0.29)	0.24	(0.11)
90th Percentile	(1.25)	0.19	(0.35)
International Equity	● (0.07)	0.27	(0.14)

Current Holdings Based Style Analysis International Equity As of June 30, 2021

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

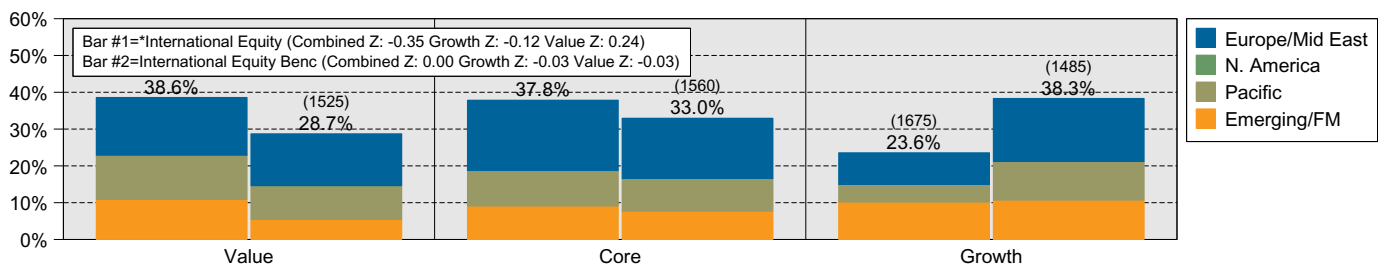
Style Map vs Callan NonUS Eq Holdings as of June 30, 2021



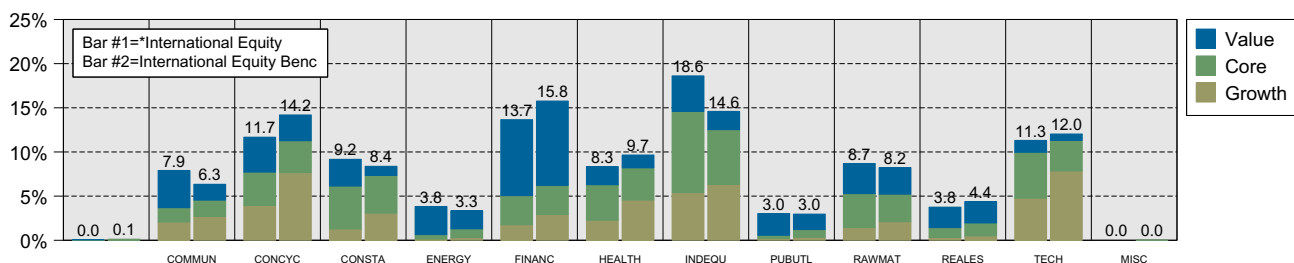
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	15.7% (252) 14.1% (485)	19.1% (225) 16.4% (546)	8.6% (201) 17.1% (505)	43.3% (678) 47.6% (1536)
N. America	0.0% (1) 0.0% (1)	0.1% (7) 0.1% (8)	0.0% (0) 0.0% (1)	0.1% (8) 0.1% (10)
Pacific	12.0% (311) 9.2% (555)	9.6% (238) 8.8% (575)	4.8% (166) 10.5% (539)	26.4% (715) 28.5% (1669)
Emerging/ FM	10.9% (2371) 5.5% (484)	9.1% (1837) 7.7% (431)	10.2% (1308) 10.7% (440)	30.1% (5516) 23.9% (1355)
Total	38.6% (2935) 28.7% (1525)	37.8% (2307) 33.0% (1560)	23.6% (1675) 38.3% (1485)	100.0% (6917) 100.0% (4570)

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



Sector Weights Distribution Holdings as of June 30, 2021

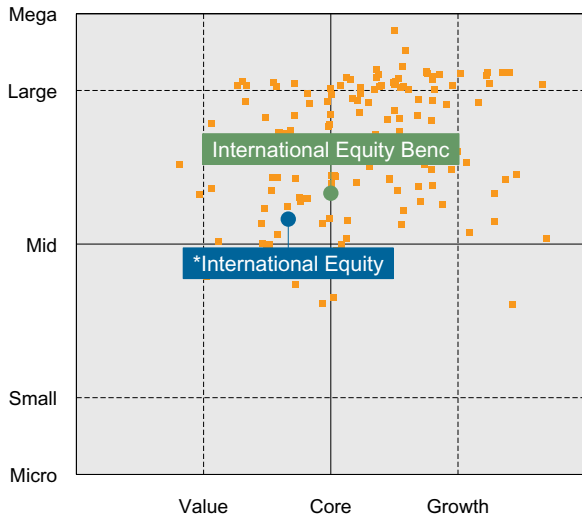


*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Historical Holdings Based Style Analysis International Equity For Five Years Ended June 30, 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.

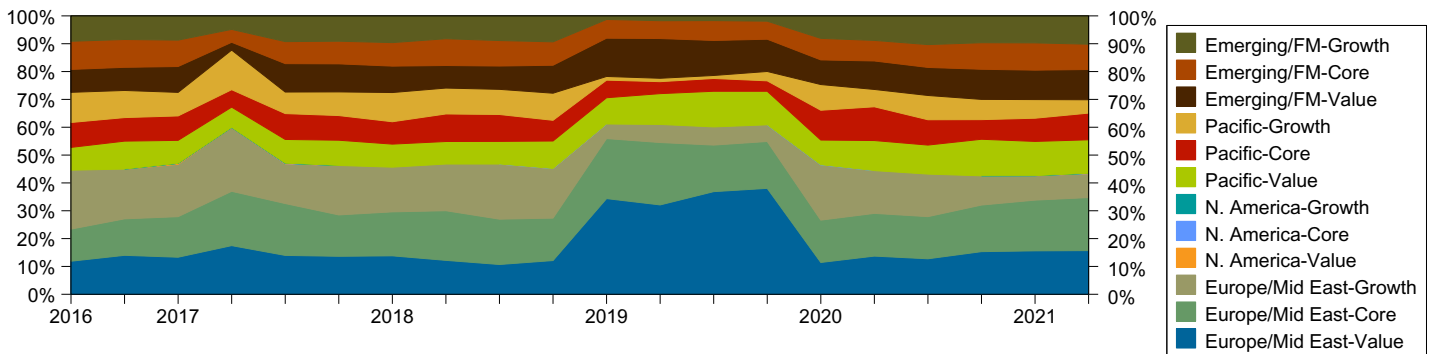
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended June 30, 2021



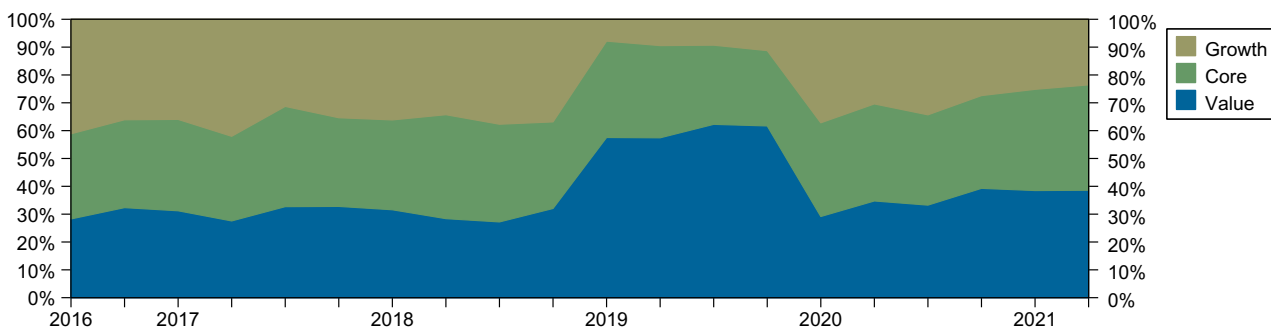
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	17.9% (230) 13.8% (447)	16.7% (236) 14.5% (518)	14.3% (246) 18.4% (508)	49.0% (712) 46.7% (1473)
N. America	0.0% (1) 0.0% (1)	0.0% (2) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (3) 0.0% (2)
Pacific	9.9% (292) 9.5% (586)	8.1% (266) 9.1% (576)	7.4% (240) 10.9% (565)	25.4% (798) 29.5% (1727)
Emerging/ FM	9.9% (1858) 7.0% (406)	8.2% (1556) 7.1% (352)	7.4% (1127) 9.7% (347)	25.6% (4541) 23.8% (1105)
Total	37.8% (2381) 30.3% (1440)	33.0% (2060) 30.7% (1447)	29.1% (1613) 39.0% (1420)	100.0% (6054) 100.0% (4307)

***International Equity Historical Region/Style Exposures**



***International Equity Historical Style Only Exposures**



*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

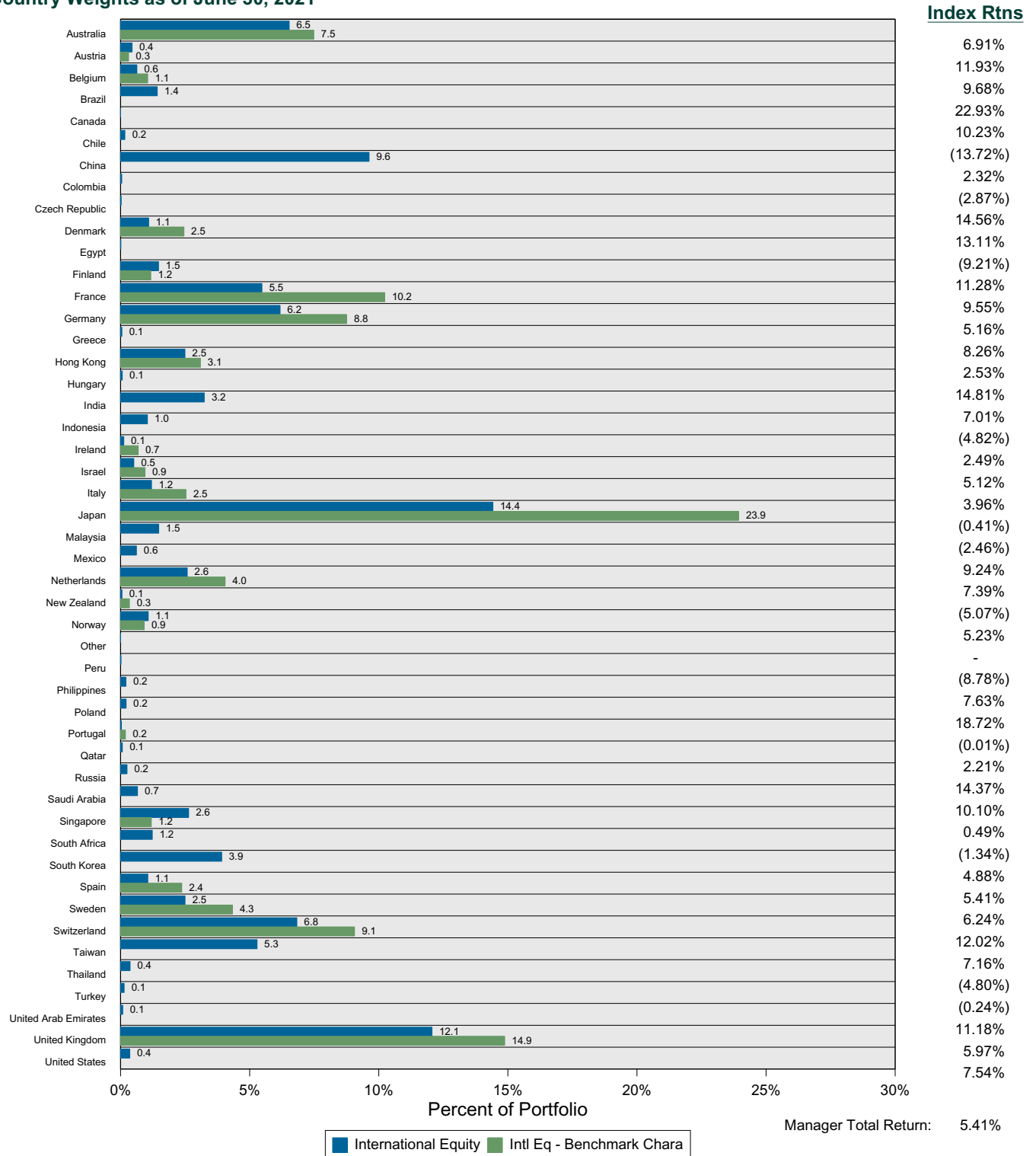
Country Allocation

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 June 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2021



SSgA EAFE

Period Ended June 30, 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.

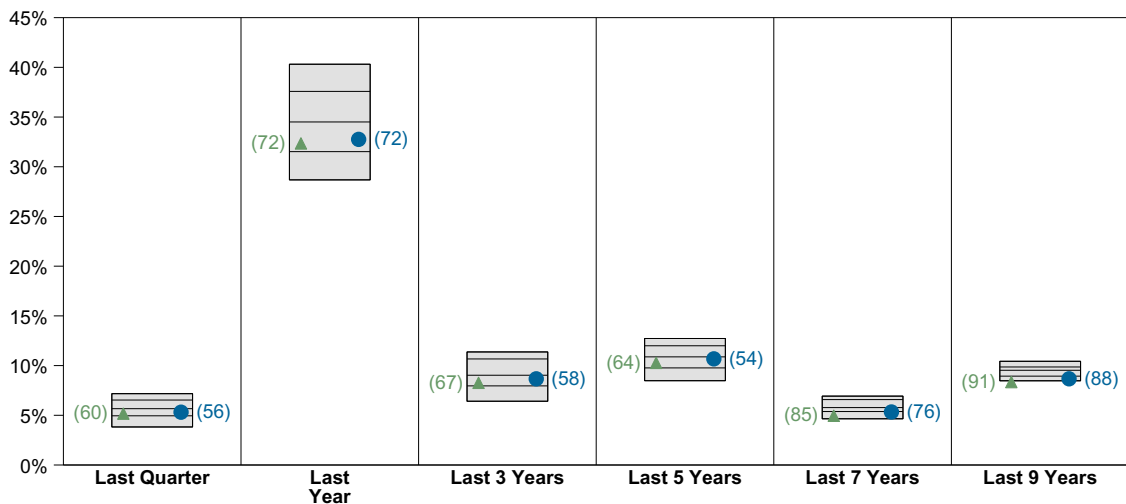
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 5.31% return for the quarter placing it in the 56th percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 72nd percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.14% for the quarter and outperformed the MSCI EAFE Index for the year by 0.40%.

Quarterly Asset Growth

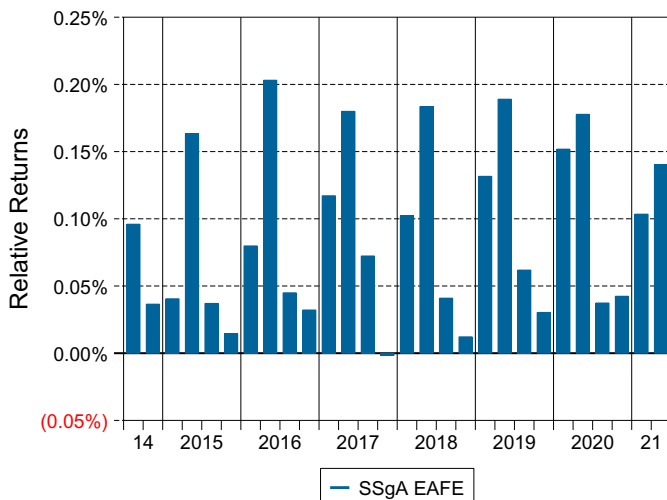
Beginning Market Value	\$17,234,409
Net New Investment	\$0
Investment Gains/(Losses)	\$915,392
Ending Market Value	\$18,149,802

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

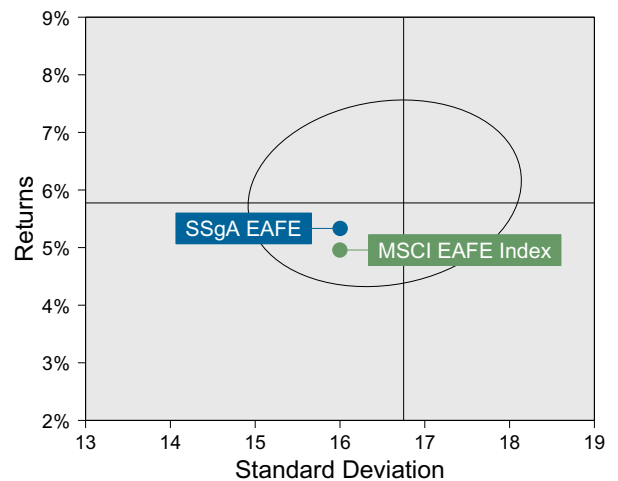


10th Percentile	7.18	40.31	11.37	12.72	6.93	10.43
25th Percentile	6.53	37.58	10.67	11.99	6.58	9.86
Median	5.67	34.51	9.03	10.88	5.78	9.53
75th Percentile	4.95	31.52	7.96	9.77	5.38	8.94
90th Percentile	3.83	28.68	6.41	8.48	4.65	8.47
SSgA EAFE	5.31	32.75	8.67	10.68	5.33	8.67
MSCI EAFE Index	5.17	32.35	8.27	10.28	4.96	8.34

Relative Return vs MSCI EAFE Index



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

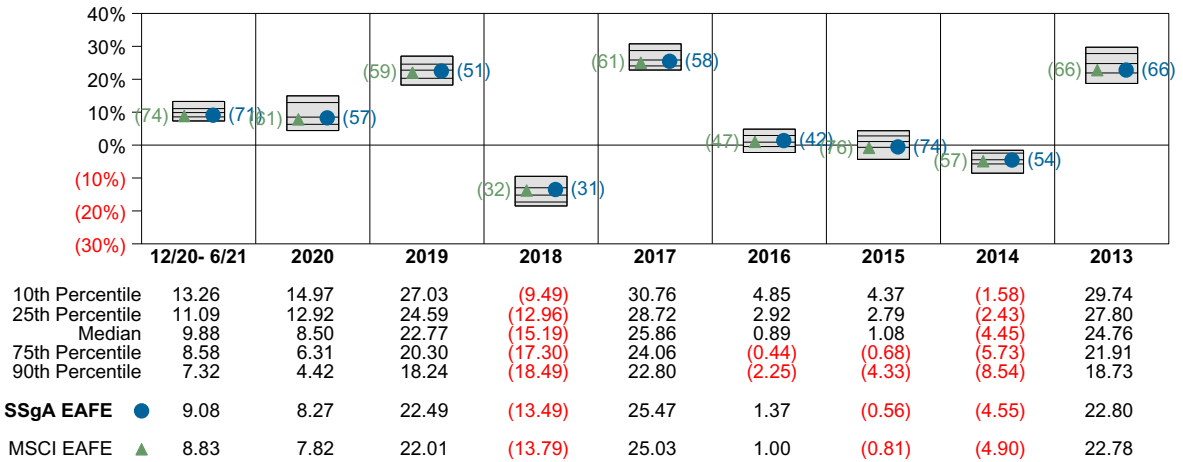


SSgA EAFE Return Analysis Summary

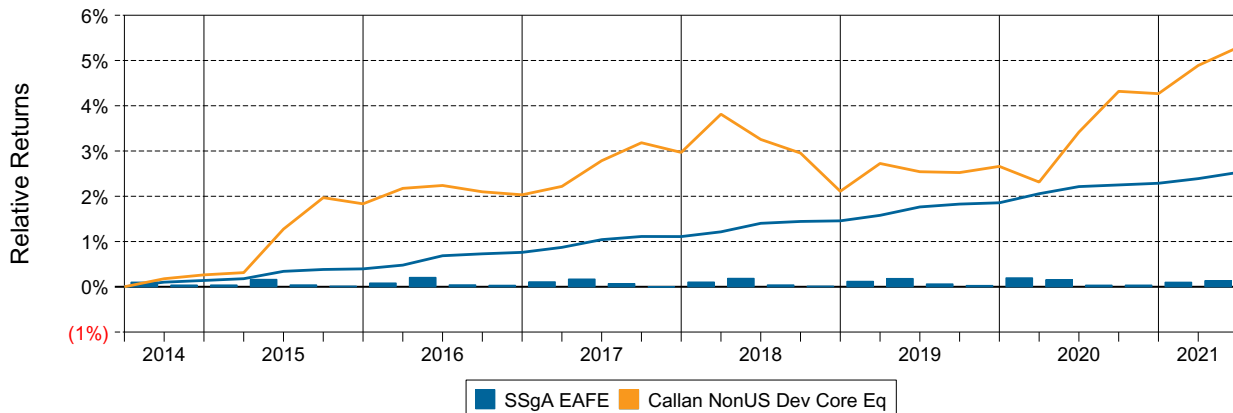
Return Analysis

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.

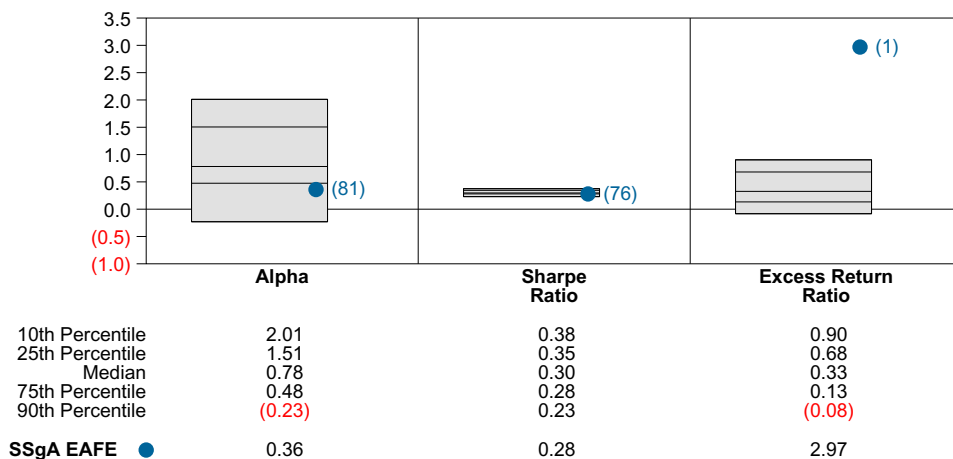
Performance vs Callan Non-US Developed Core Equity (Gross)



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 June 30, 2021

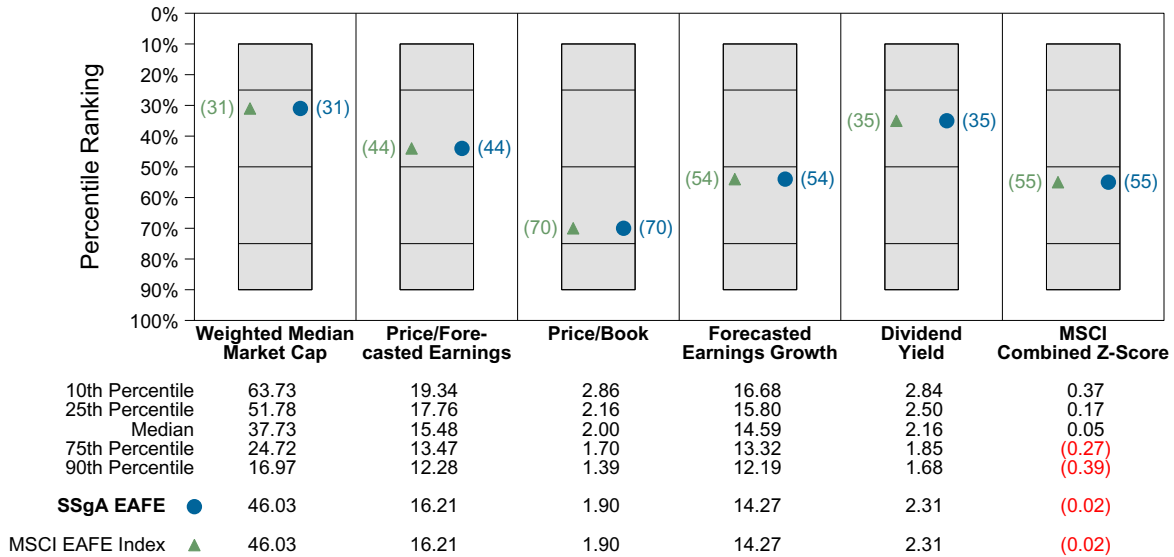


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

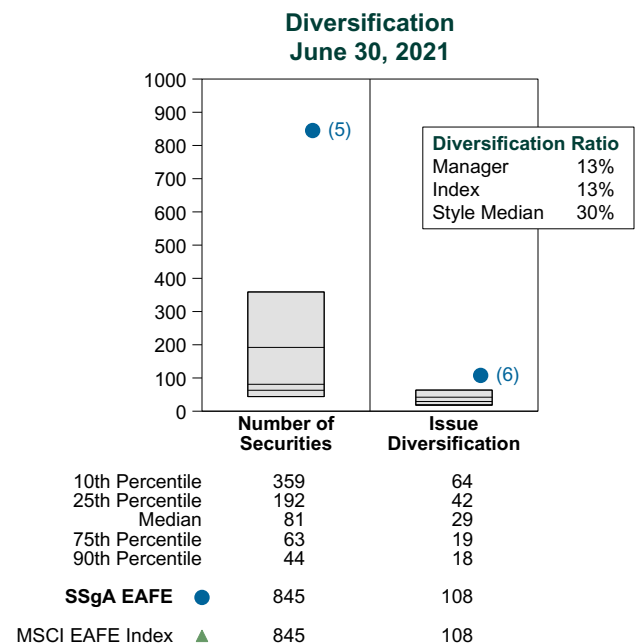
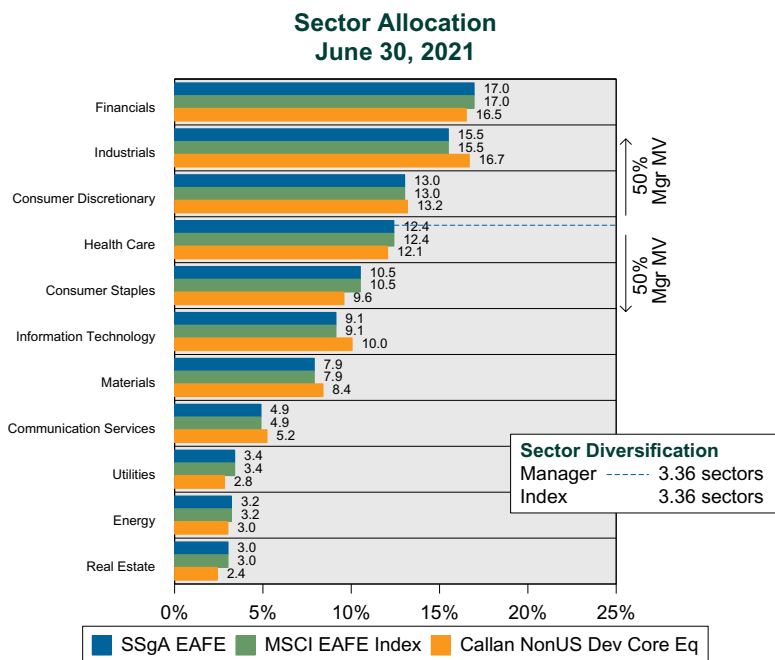
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2021



Sector Weights

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



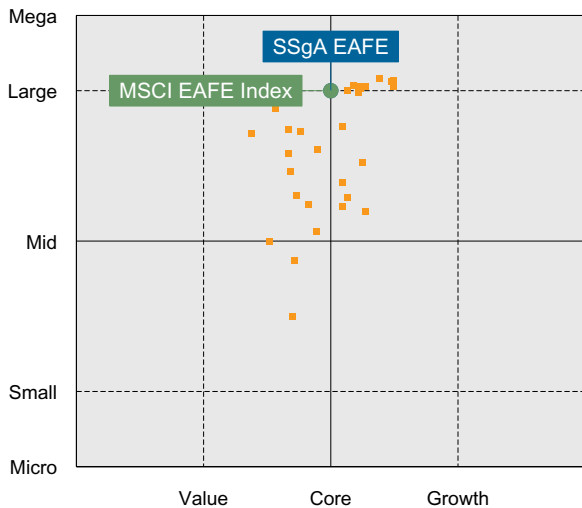
Current Holdings Based Style Analysis

SSgA EAFE

As of June 30, 2021

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

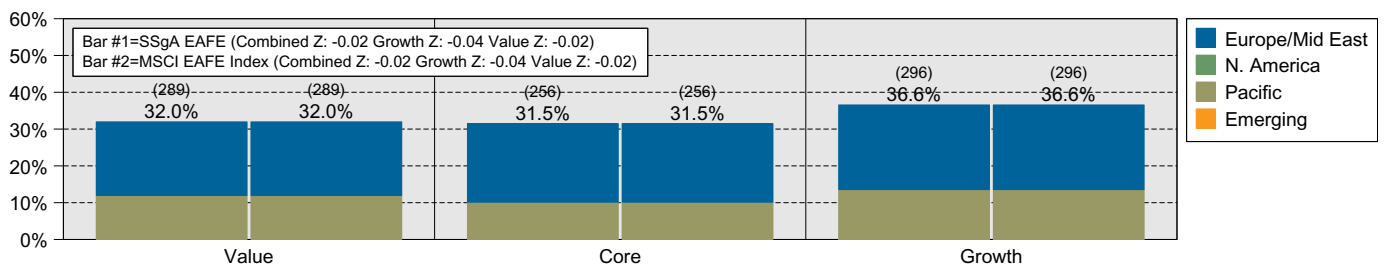
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2021



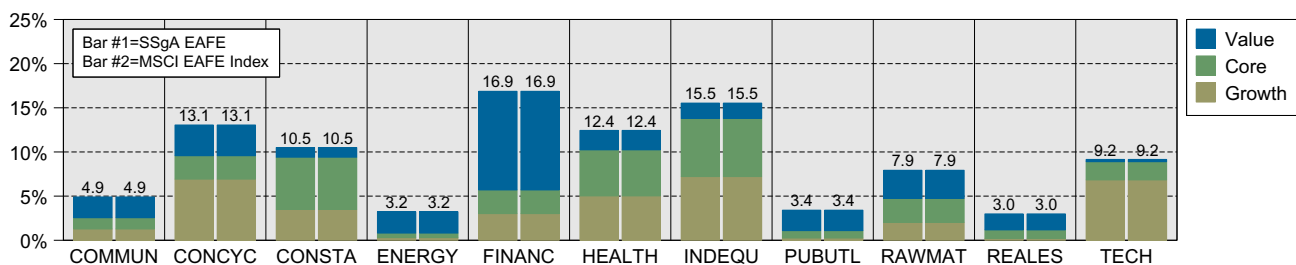
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	19.9% (149)	21.4% (125)	23.0% (167)	64.3% (441)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	12.0% (140)	10.1% (131)	13.5% (128)	35.7% (399)
Emerging	0.0% (0)	0.0% (0)	0.0% (1)	0.0% (1)
Total	32.0% (289)	31.5% (256)	36.6% (296)	100.0% (841)

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



Sector Weights Distribution Holdings as of June 30, 2021

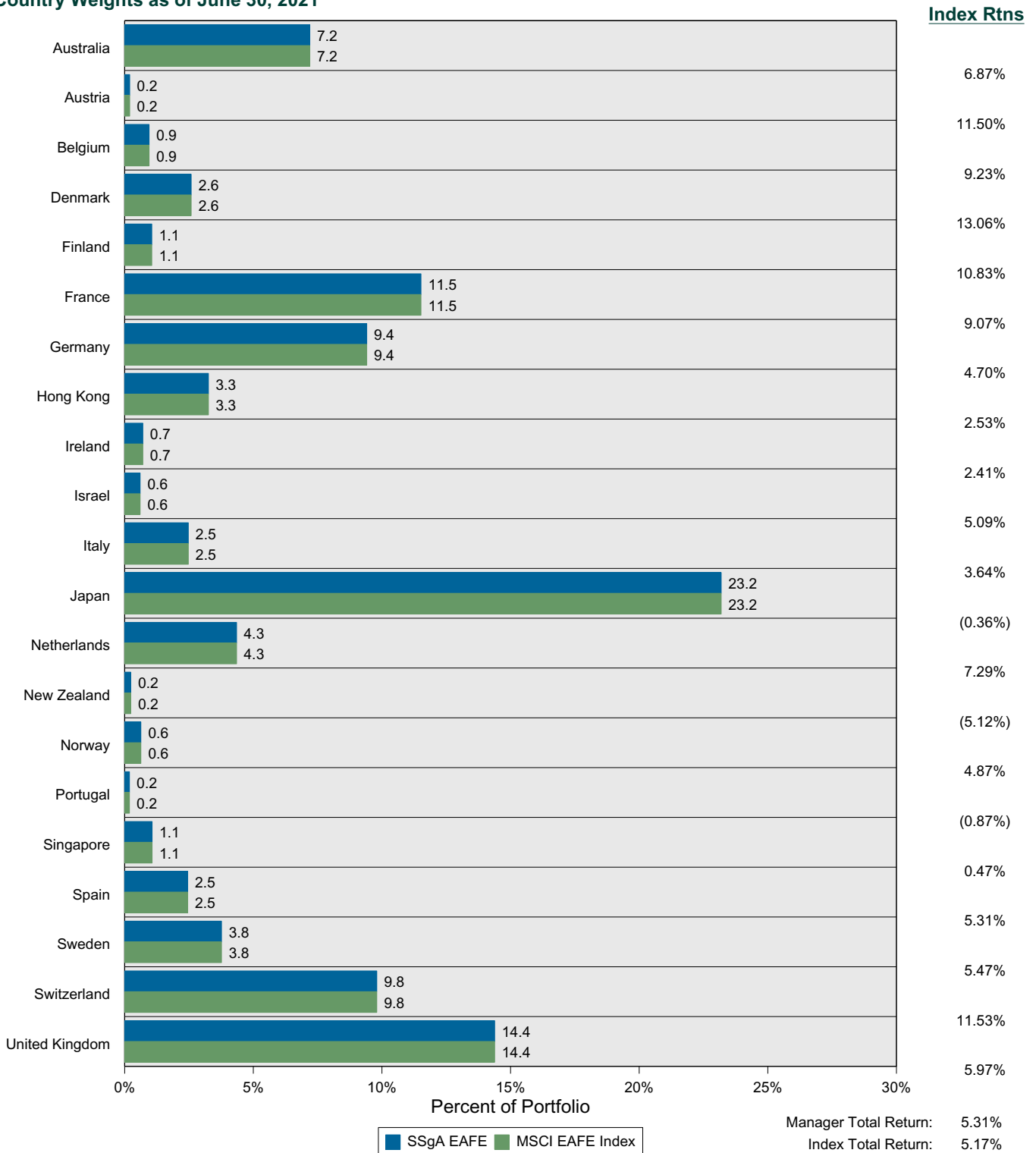


Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2021



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$384,667	2.1%	14.24%	359.11	25.06	2.39%	6.20%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$308,749	1.7%	13.41%	288.24	42.24	0.47%	28.30%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$283,768	1.6%	16.18%	264.92	17.42	2.61%	6.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$233,207	1.3%	18.23%	395.85	35.72	0.91%	32.05%
Novartis	Health Care	\$216,953	1.2%	6.29%	225.05	13.89	3.56%	7.00%
Toyota Motor Corp	Consumer Discretionary	\$198,754	1.1%	14.01%	285.46	10.75	2.42%	11.68%
Astrazeneca Plc Ord	Health Care	\$168,663	0.9%	19.97%	157.47	20.63	2.51%	19.15%
Unilever Plc Shs	Consumer Staples	\$164,592	0.9%	5.34%	152.61	19.31	3.53%	4.00%
Aia Group Ltd Com Par Usd 1	Financials	\$160,988	0.9%	3.46%	150.32	20.88	1.40%	14.57%
Sap Se Shs	Information Technology	\$157,636	0.9%	16.32%	172.61	23.32	1.56%	3.05%

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
Nippon Yusen Kk Shs	Industrials	\$8,778	0.0%	51.09%	8.63	4.16	3.55%	(13.30)%
Chow Tai Fook Jewellery Gp.	Consumer Discretionary	\$4,894	0.0%	49.49%	22.84	25.66	2.25%	16.50%
Lasertec	Information Technology	\$15,717	0.1%	48.27%	18.34	70.94	0.22%	48.73%
Eisai Co	Health Care	\$25,015	0.1%	46.61%	29.19	52.72	1.46%	13.80%
Sonova Holding Ag Namen Akt	Health Care	\$22,221	0.1%	42.88%	24.24	31.11	0.92%	16.12%
Wartsila	Industrials	\$7,526	0.0%	41.35%	8.78	26.27	2.72%	12.10%
Wm Morrison Supermarkets Plc Shs	Consumer Staples	\$8,797	0.0%	39.24%	8.21	17.14	2.79%	36.09%
Investment Ab Share Ak B	Financials	\$10,380	0.1%	38.26%	9.69	24.18	0.00%	(20.55)%
Nibe Industrier Ab Markaryd Shs B	Industrials	\$16,073	0.1%	36.17%	18.77	57.86	0.43%	6.58%
Reece Limited Ord	Industrials	\$5,519	0.0%	35.78%	11.45	47.27	0.51%	5.01%

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
Nexon	Communication Services	\$11,660	0.1%	(31.27)%	19.84	18.42	0.20%	22.62%
Daiichi Sankyo Co	Health Care	\$39,323	0.2%	(26.82)%	45.89	72.63	1.13%	14.64%
A2	Consumer Staples	\$3,579	0.0%	(25.46)%	3.35	26.47	0.00%	(18.34)%
Pigeon Corp Shs	Consumer Staples	\$3,491	0.0%	(24.94)%	3.43	31.37	2.30%	6.99%
Hisamitsu Pharmaceutical	Health Care	\$2,698	0.0%	(24.47)%	4.20	36.05	1.53%	2.99%
Atos Sa Ex Amime Sa Puteax Shs	Information Technology	\$6,451	0.0%	(22.77)%	6.69	7.00	1.75%	8.50%
Iliad Act	Communication Services	\$2,324	0.0%	(21.38)%	8.72	13.19	2.43%	(35.50)%
Toho Gas Co Ltd Shs	Utilities	\$3,881	0.0%	(20.70)%	5.18	44.88	1.01%	0.17%
Century Leasing	Financials	\$2,127	0.0%	(20.09)%	6.62	10.45	2.31%	11.37%
Miura Co Ltd Shs	Industrials	\$4,075	0.0%	(19.77)%	5.44	37.33	0.73%	26.74%

Pyrford

Period Ended June 30, 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.

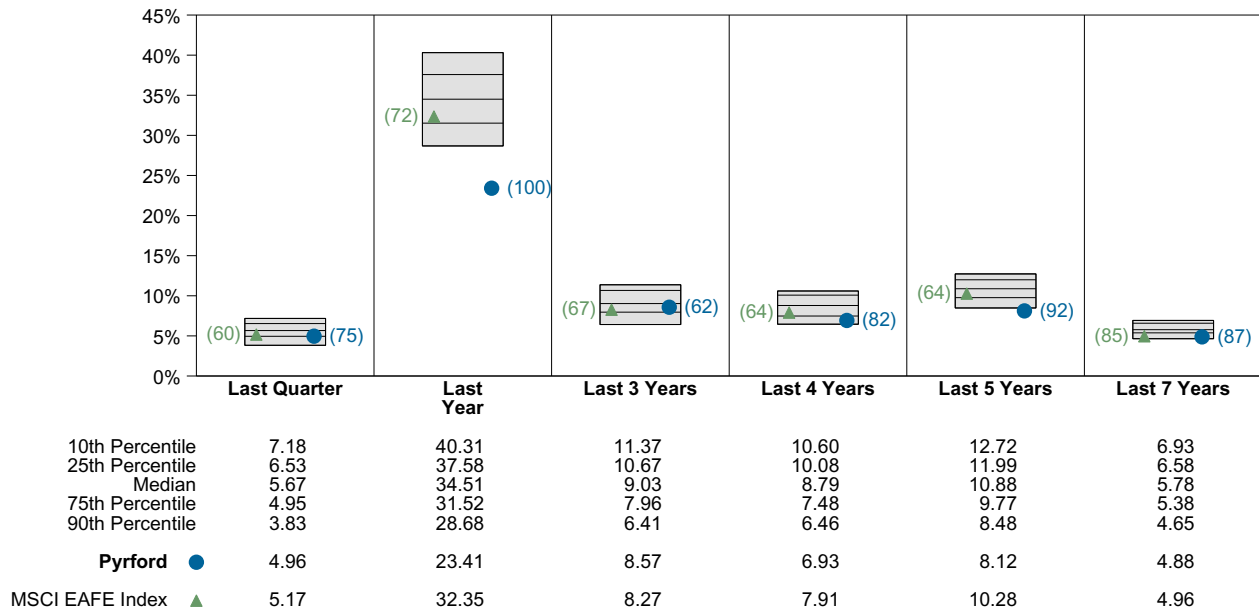
Quarterly Summary and Highlights

- Pyrford's portfolio posted a 4.96% return for the quarter placing it in the 75 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 100 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 0.21% for the quarter and underperformed the MSCI EAFE Index for the year by 8.94%.

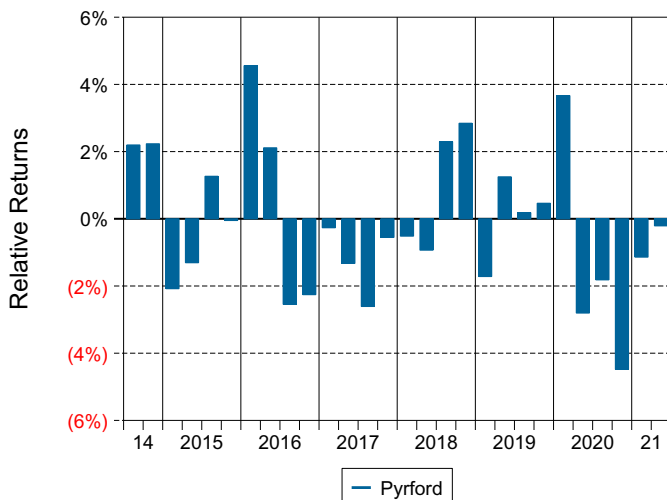
Quarterly Asset Growth

Beginning Market Value	\$33,340,919
Net New Investment	\$0
Investment Gains/(Losses)	\$1,654,438
Ending Market Value	\$34,995,357

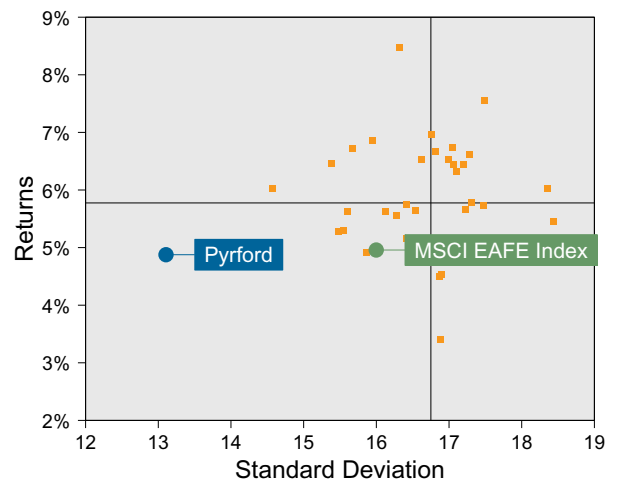
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

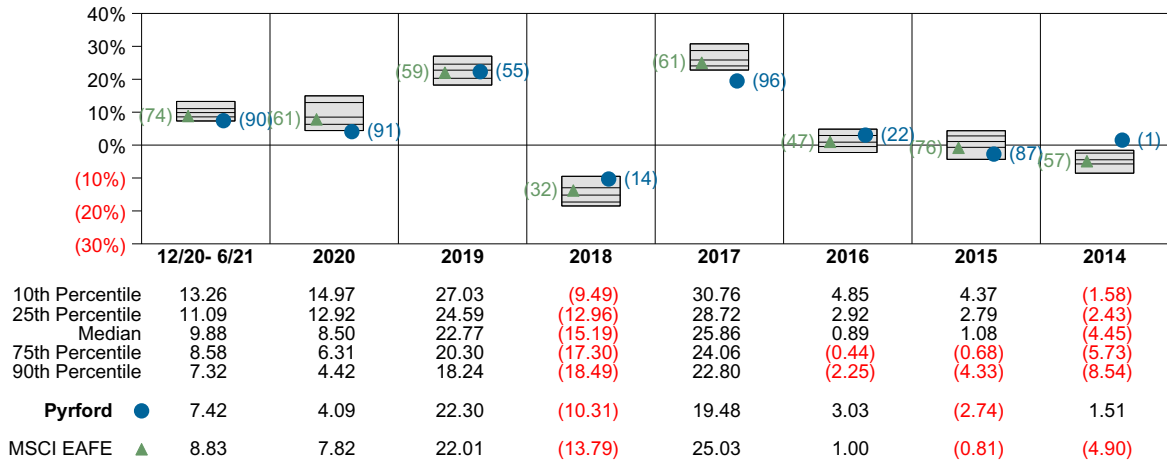


Pyrford Return Analysis Summary

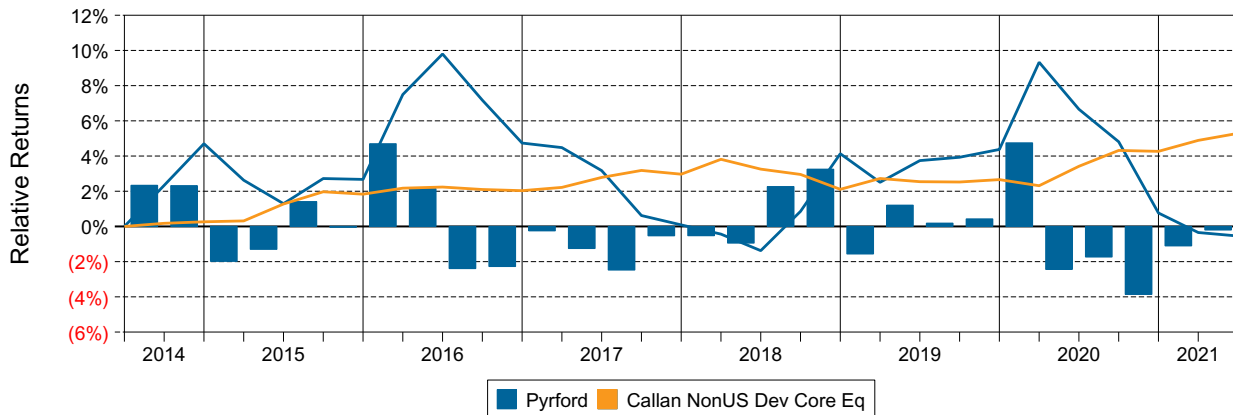
Return Analysis

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.

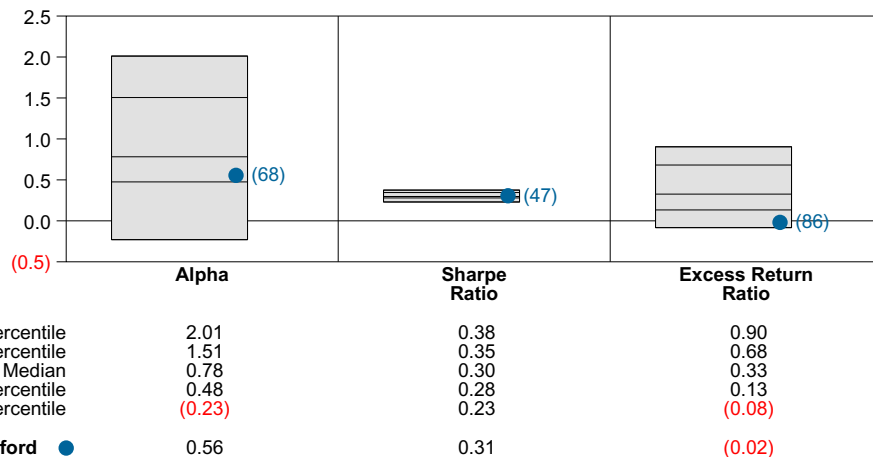
Performance vs Callan Non-US Developed Core Equity (Gross)



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 June 30, 2021

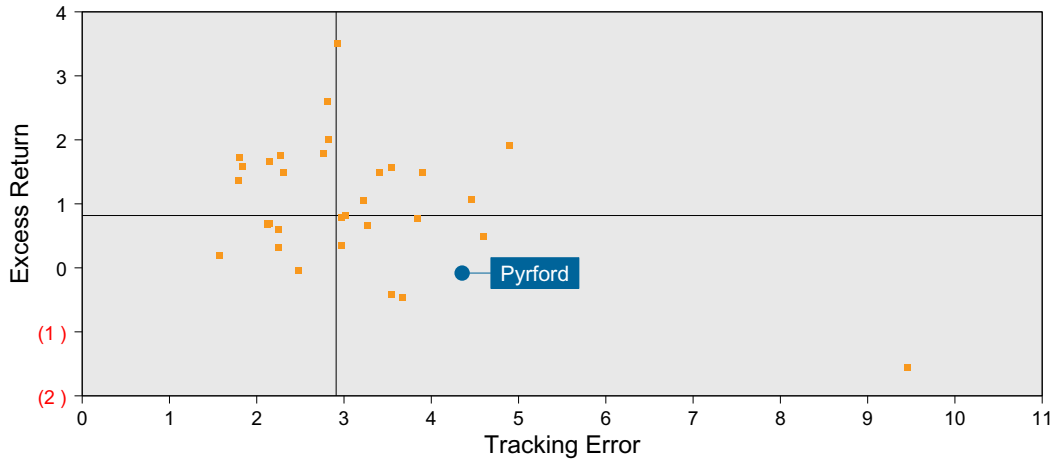


Pyrford Risk Analysis Summary

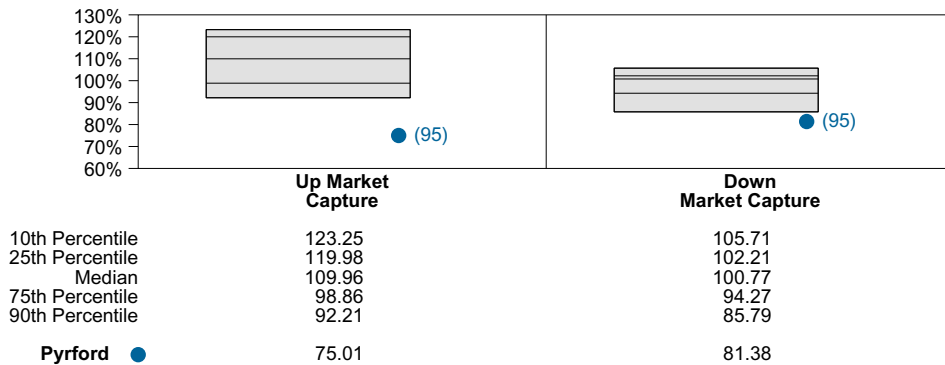
Risk Analysis

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.

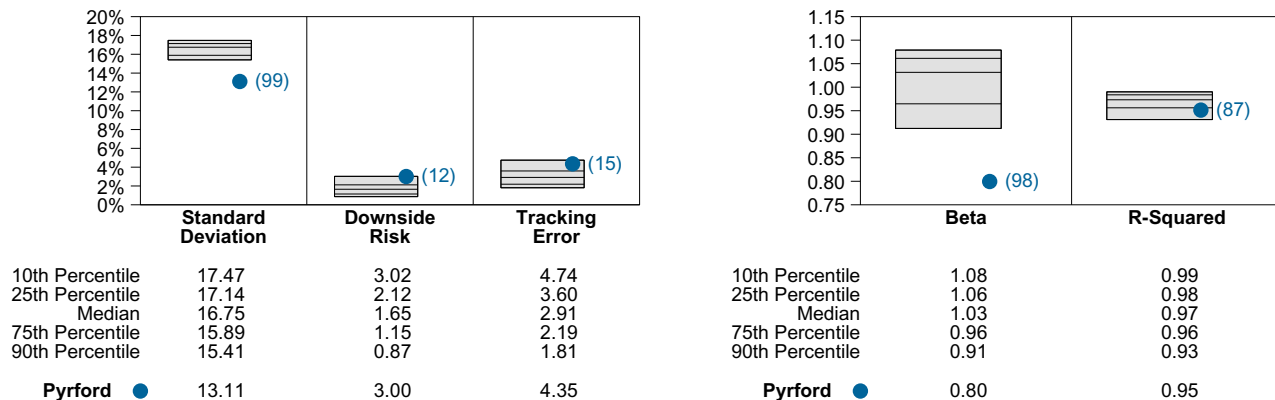
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2021



Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2021



Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2021

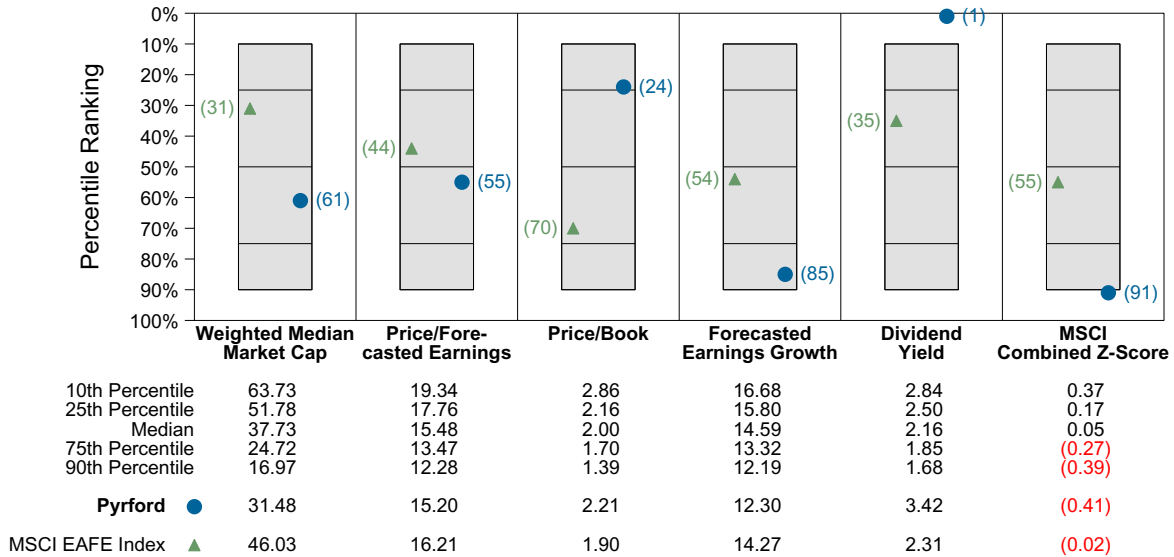


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

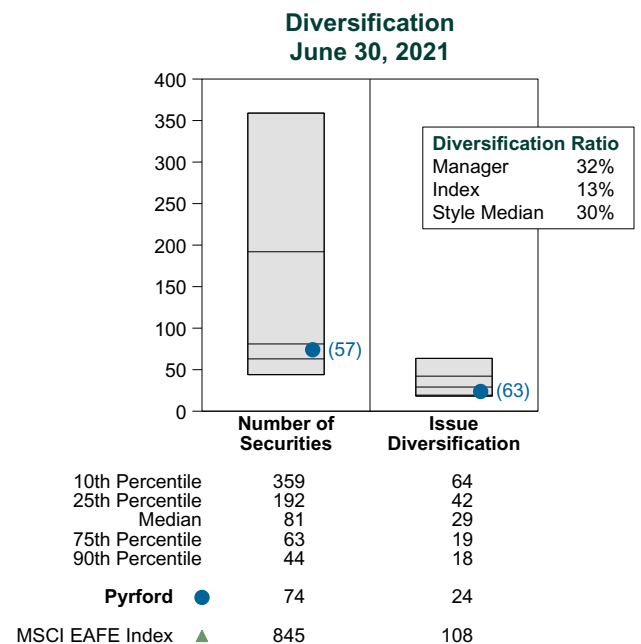
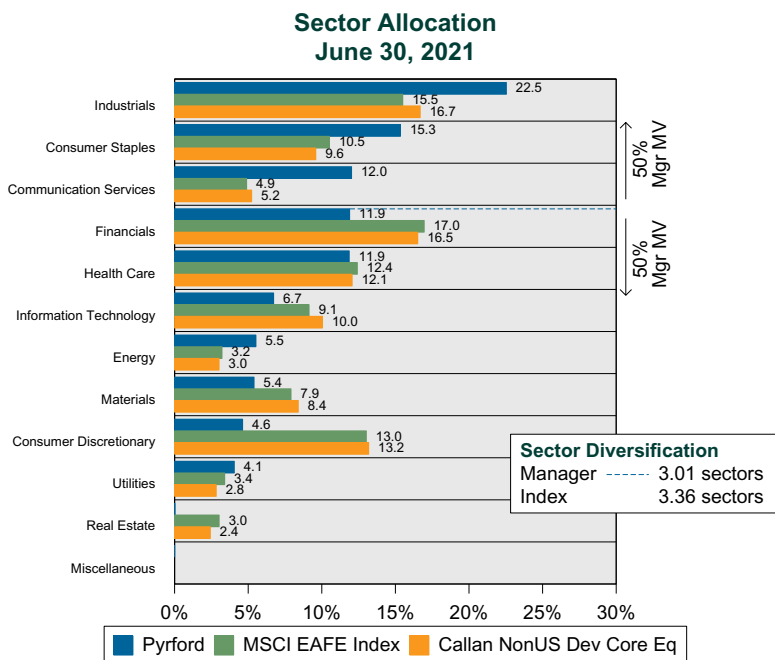
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2021



Sector Weights

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



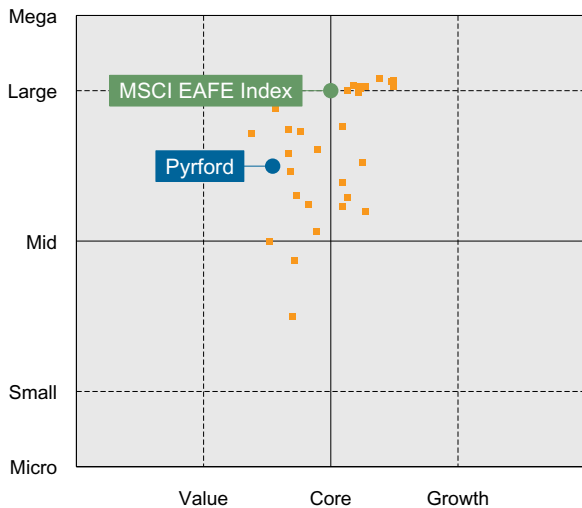
Current Holdings Based Style Analysis

Pyrford

As of June 30, 2021

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

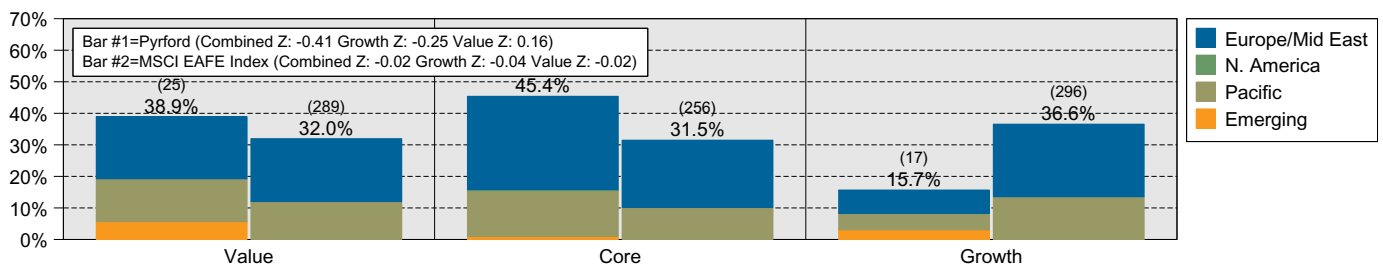
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2021



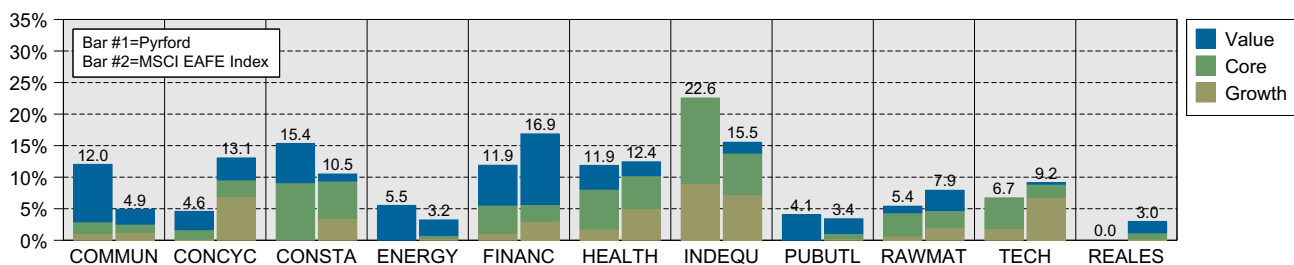
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	19.7% (13) 19.9% (149)	29.6% (18) 21.4% (125)	7.5% (9) 23.0% (167)	56.8% (40) 64.3% (441)
N. America	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.3% (1) 0.0% (0)
Pacific	13.6% (8) 12.0% (140)	14.5% (9) 10.1% (131)	5.2% (4) 13.5% (128)	33.2% (21) 35.7% (399)
Emerging	5.7% (4) 0.0% (0)	1.0% (1) 0.0% (0)	3.1% (4) 0.0% (1)	9.7% (9) 0.0% (1)
Total	38.9% (25) 32.0% (289)	45.4% (29) 31.5% (256)	15.7% (17) 36.6% (296)	100.0% (71) 100.0% (841)

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



Sector Weights Distribution Holdings as of June 30, 2021



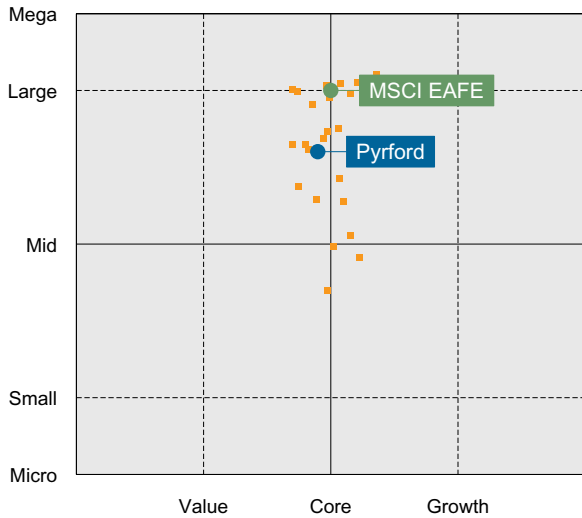
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended June 30, 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.

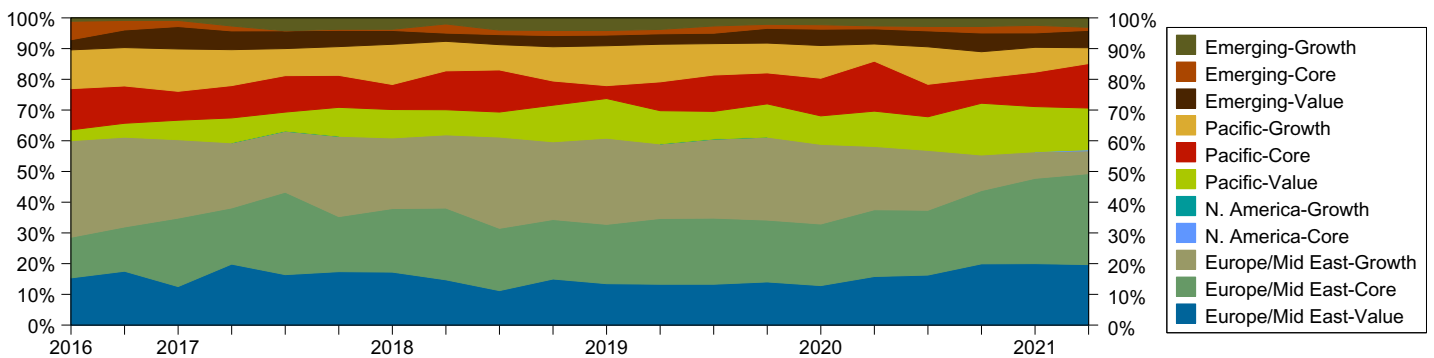
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended June 30, 2021



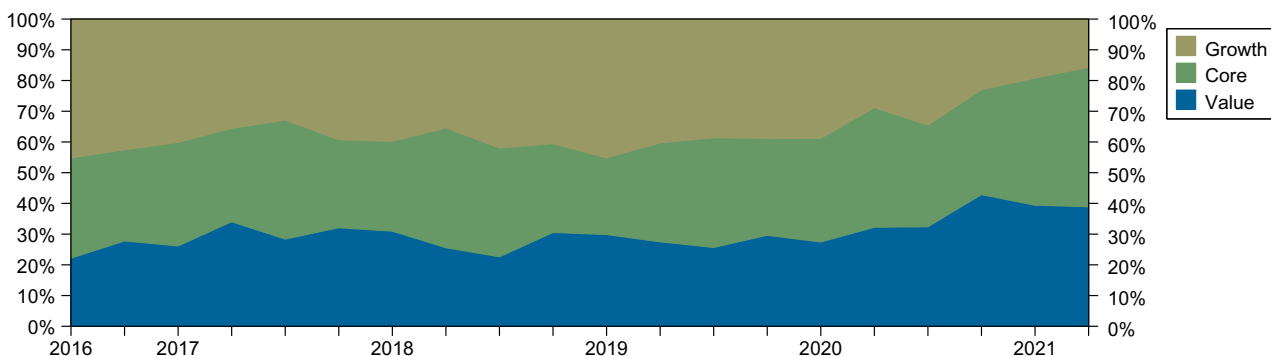
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	15.8% (11)	21.2% (13)	22.7% (16)	59.7% (40)
Europe/ Mid East	19.2% (136)	18.0% (128)	25.5% (185)	62.7% (449)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	9.8% (7)	10.9% (8)	10.3% (7)	31.0% (22)
Emerging	4.7% (3)	1.8% (2)	2.8% (3)	9.3% (8)
Total	30.3% (21)	33.9% (23)	35.8% (26)	100.0% (70)
	31.7% (283)	28.9% (273)	39.4% (353)	100.0% (909)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



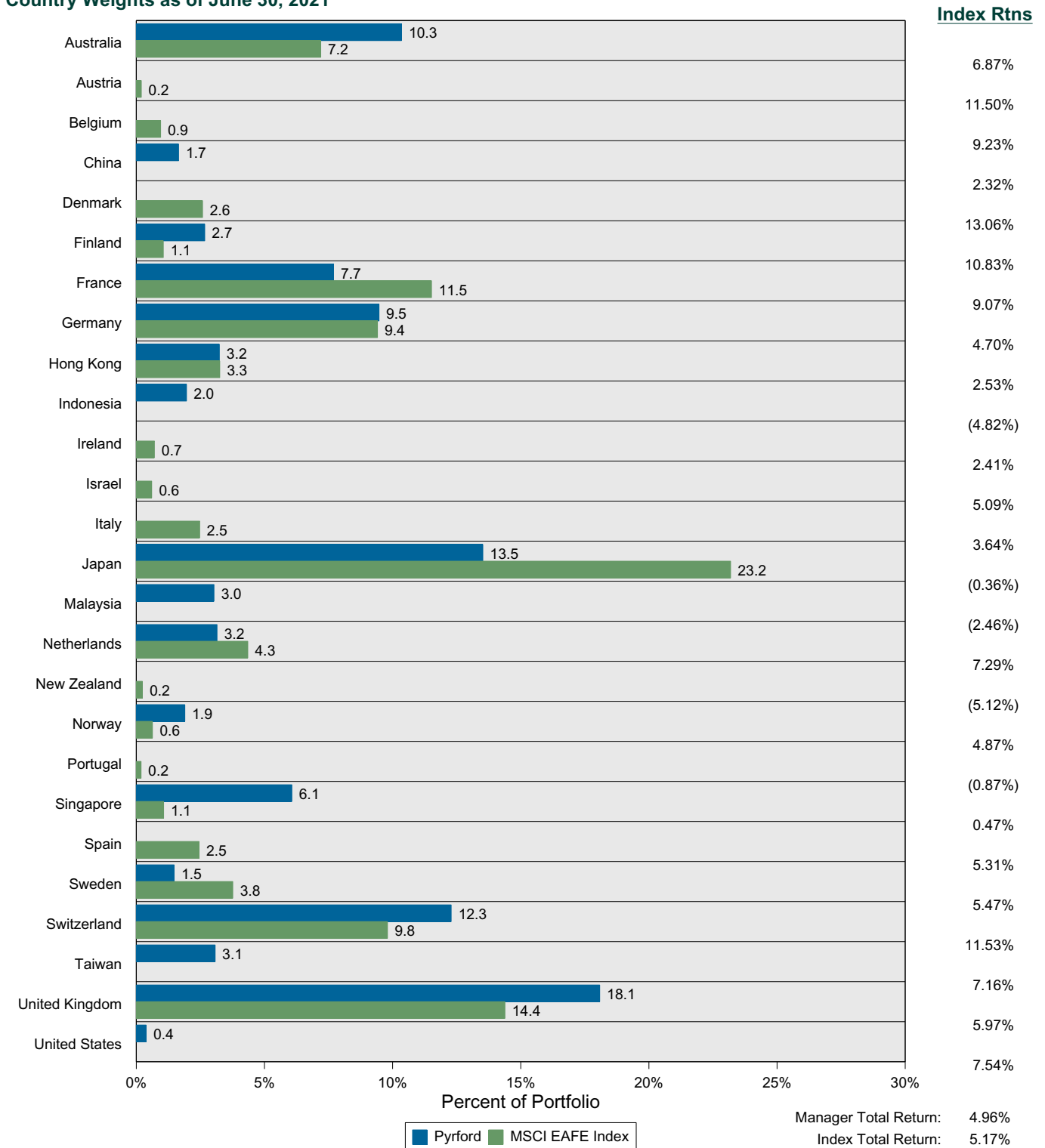
Country Allocation

Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2021



Pyrford Top 10 Portfolio Holdings Characteristics as of June 30, 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	\$1,074,282	3.1%	1.34%	37.81	12.42	7.34%	(6.79)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,052,144	3.0%	16.18%	264.92	17.42	2.61%	6.00%
Nestle S A Shs Nom New	Consumer Staples	\$1,041,721	3.0%	14.24%	359.11	25.06	2.39%	6.20%
Novartis	Health Care	\$849,840	2.4%	6.29%	225.05	13.89	3.56%	7.00%
Brambles Ltd Npv	Industrials	\$802,254	2.3%	7.22%	12.43	20.85	2.24%	12.02%
Kddi	Communication Services	\$760,597	2.2%	1.61%	71.93	12.00	3.46%	(0.35)%
Mitsubishi Elec Corp Shs	Industrials	\$748,311	2.1%	(4.81)%	31.20	15.03	2.23%	15.50%
Air Liquide Sa	Materials	\$727,520	2.1%	9.06%	82.97	25.69	1.86%	5.60%
Sap Se Shs	Information Technology	\$721,046	2.1%	16.32%	172.61	23.32	1.56%	3.05%
Glaxosmithkline Plc Ord	Health Care	\$710,030	2.0%	11.88%	98.66	13.69	5.64%	4.00%

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
Imi Plc Shs New	Industrials	\$332,418	0.9%	30.56%	6.39	19.36	1.31%	10.30%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$672,403	1.9%	26.87%	84.46	16.84	2.35%	14.20%
Givaudan Ag Duebendorf Ord	Materials	\$240,304	0.7%	20.30%	42.99	41.69	1.49%	10.44%
Geberit Ag Jona Namen-Akt	Industrials	\$220,733	0.6%	19.64%	27.81	34.21	1.64%	5.94%
Sumitomo Rubber Ind	Consumer Discretionary	\$472,019	1.3%	18.49%	3.63	11.96	2.28%	16.75%
Vtech Holdings Ltd Shs New	Information Technology	\$375,123	1.1%	16.92%	2.66	12.25	8.64%	(3.56)%
Wolters Kluwer	Industrials	\$278,977	0.8%	16.69%	26.88	25.83	1.61%	5.24%
Sap Se Shs	Information Technology	\$721,046	2.1%	16.32%	172.61	23.32	1.56%	3.05%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,052,144	3.0%	16.18%	264.92	17.42	2.61%	6.00%
Legrand Sa Shs Prov Opo	Industrials	\$440,706	1.3%	15.42%	28.31	25.69	1.59%	11.16%

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
Nabtesco Corp Tokyo Shs	Industrials	\$253,033	0.7%	(16.62)%	4.74	7.87	1.79%	16.26%
Royal Philips NV Shs	Health Care	\$308,905	0.9%	(11.79)%	45.47	20.75	2.03%	11.70%
Woodside Petroleum	Energy	\$657,304	1.9%	(8.30)%	16.07	12.74	2.21%	29.65%
Merida Industry Co.	Consumer Discretionary	\$63,488	0.2%	(8.16)%	3.36	18.87	2.24%	14.82%
Woolworths Ltd	Consumer Staples	\$688,914	2.0%	(8.04)%	36.29	26.38	2.65%	6.28%
Singapore Telecom	Communication Services	\$658,038	1.9%	(6.19)%	28.13	14.82	3.28%	18.03%
Koninklijke Vopak NV Rotterd Shs	Energy	\$514,648	1.5%	(6.08)%	5.71	13.26	3.13%	1.14%
Vodafone Group Plc New Shs New	Communication Services	\$465,816	1.3%	(5.04)%	46.79	13.77	6.47%	27.19%
Mitsubishi Elec Corp Shs	Industrials	\$748,311	2.1%	(4.81)%	31.20	15.03	2.23%	15.50%
Legal & General Group	Financials	\$621,929	1.8%	(3.36)%	21.24	8.00	6.82%	1.85%

AQR

Period Ended June 30, 2021

Investment Philosophy

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

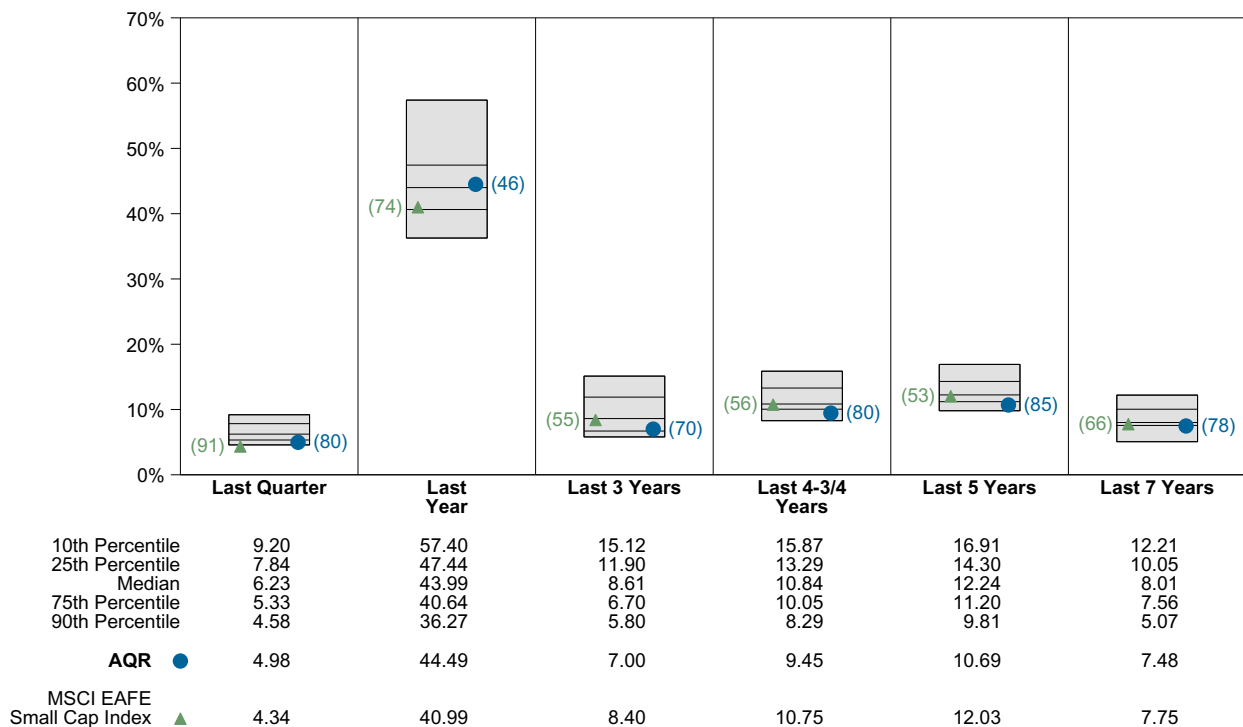
Quarterly Summary and Highlights

- AQR's portfolio posted a 4.98% return for the quarter placing it in the 80 percentile of the Callan International Small Cap group for the quarter and in the 46 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 0.63% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 3.51%.

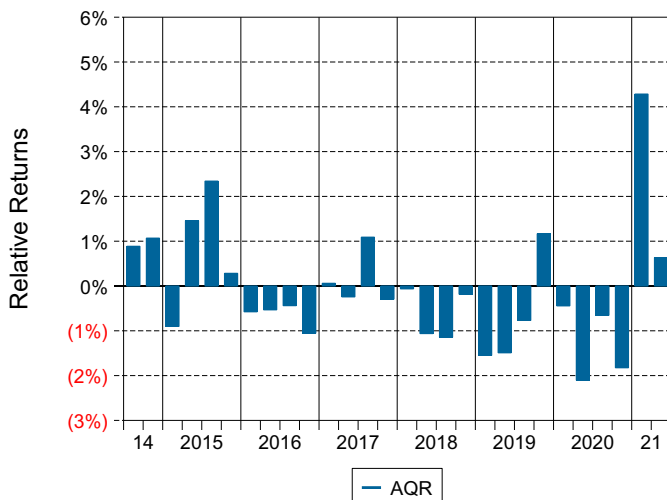
Quarterly Asset Growth

Beginning Market Value	\$20,855,081
Net New Investment	\$0
Investment Gains/(Losses)	\$992,019
Ending Market Value	\$21,847,100

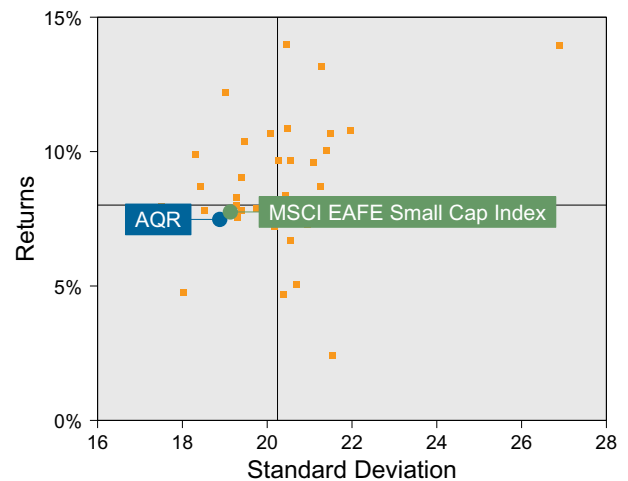
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

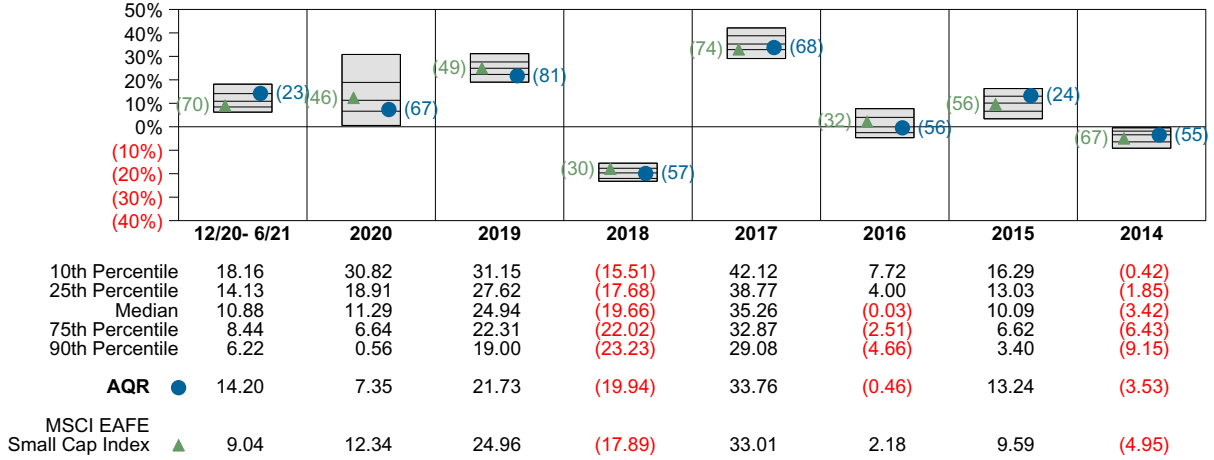


AQR Return Analysis Summary

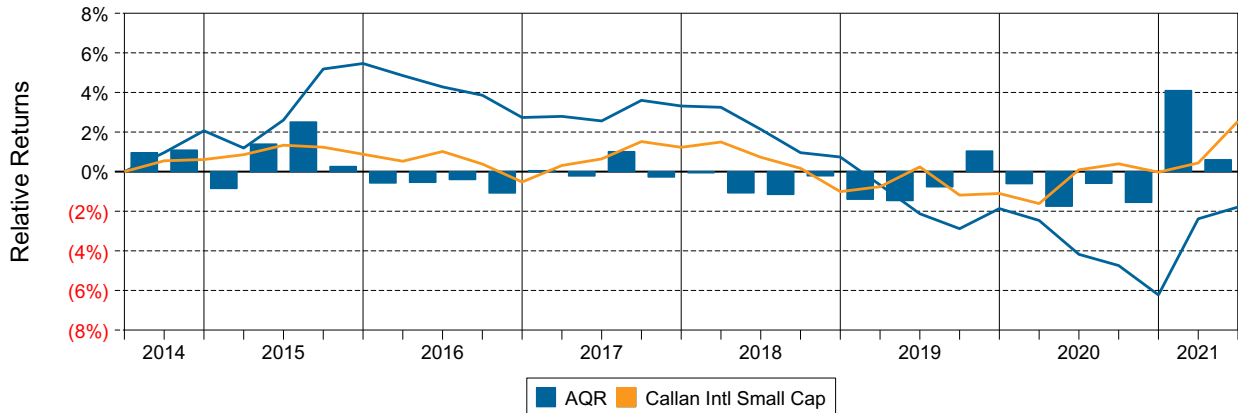
Return Analysis

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.

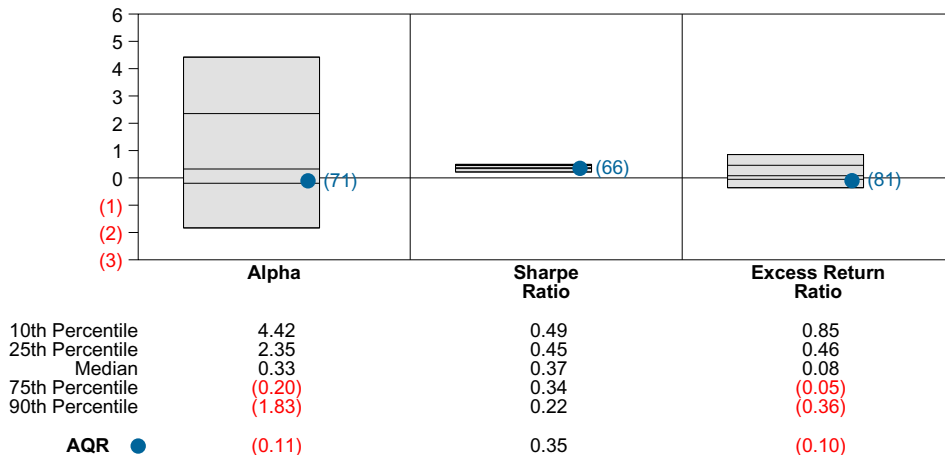
Performance vs Callan International Small Cap (Gross)



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 June 30, 2021

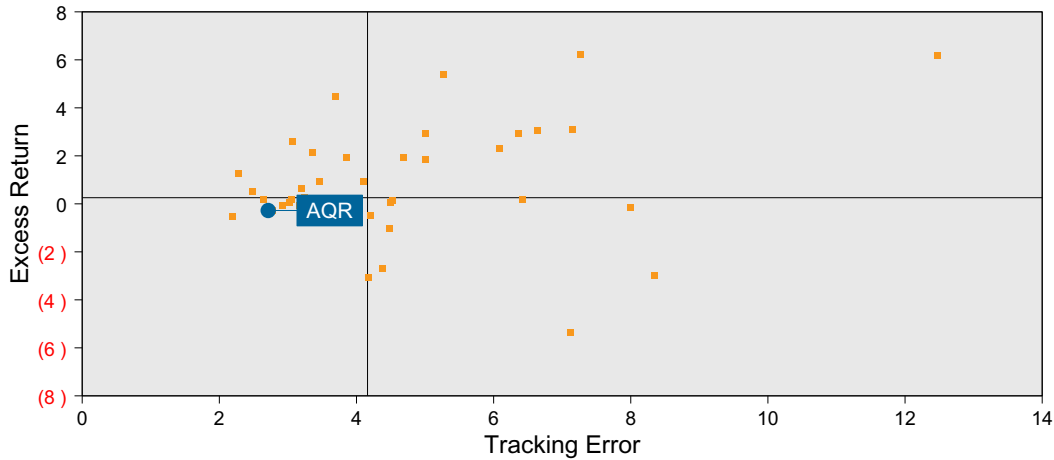


AQR Risk Analysis Summary

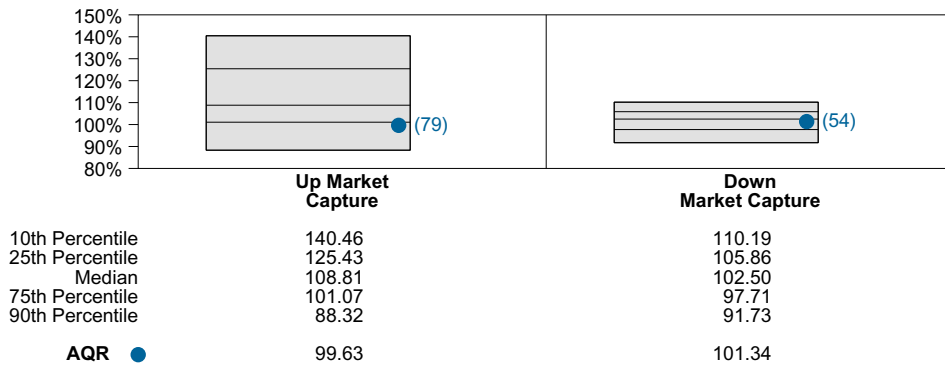
Risk Analysis

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.

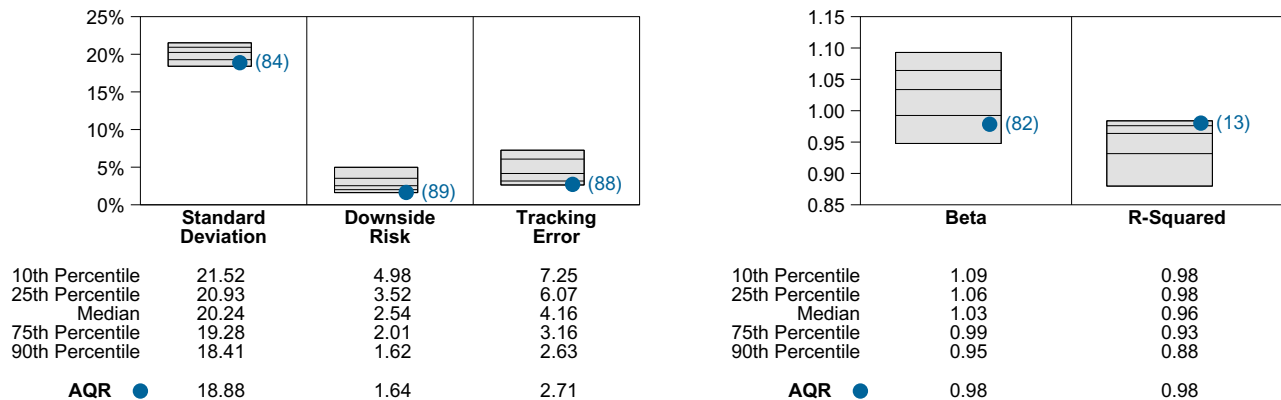
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended June 30, 2021



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2021



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2021

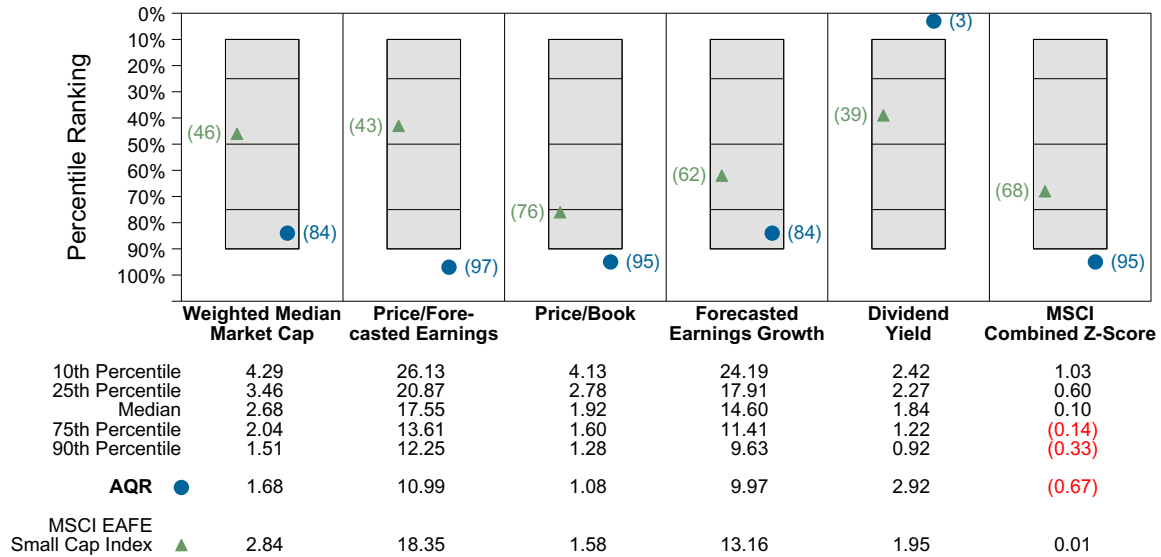


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

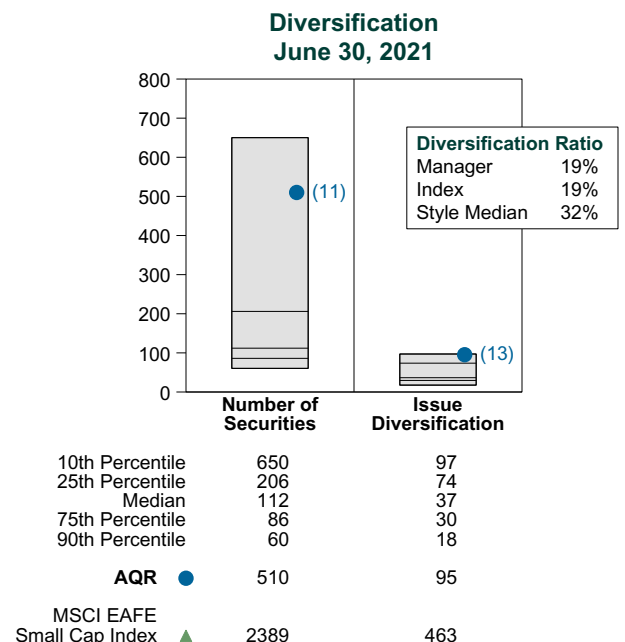
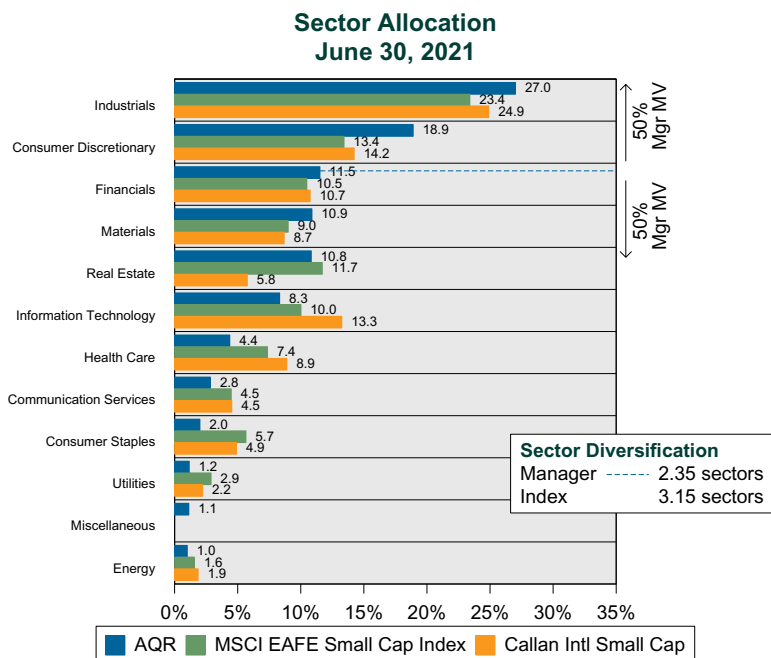
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Weights

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



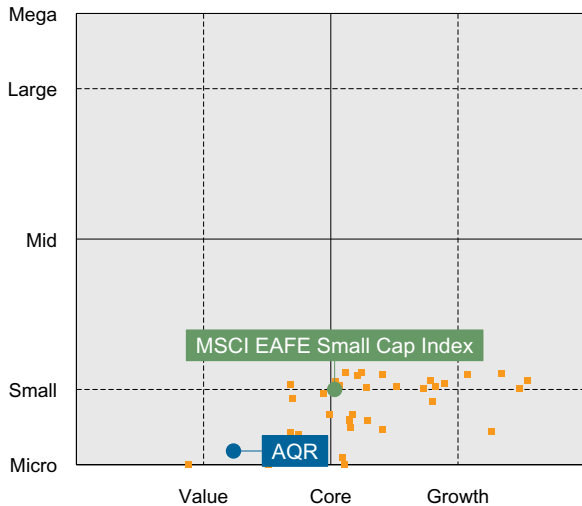
Current Holdings Based Style Analysis

AQR

As of June 30, 2021

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

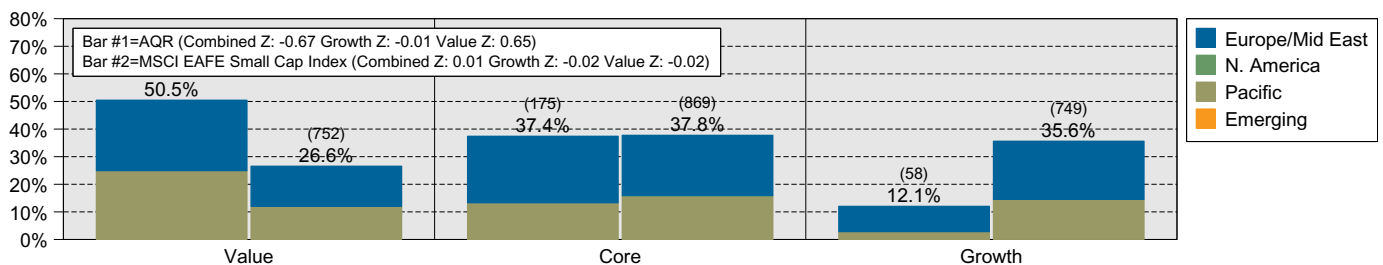
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2021



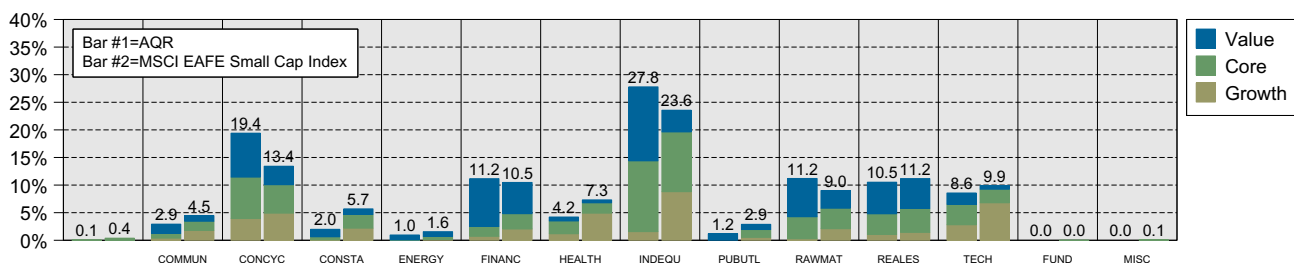
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	25.6% (101)	24.2% (97)	9.3% (34)	59.0% (232)
N. America	14.5% (336)	21.9% (420)	21.1% (338)	57.5% (1094)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (1)	0.2% (6)	0.0% (0)	0.2% (7)
Total	24.9% (155)	13.3% (78)	2.8% (24)	41.0% (257)
	12.1% (415)	15.7% (442)	14.5% (411)	42.2% (1268)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	50.5% (256)	37.4% (175)	12.1% (58)	100.0% (489)
	26.6% (752)	37.8% (869)	35.6% (749)	100.0% (2370)

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



Sector Weights Distribution Holdings as of June 30, 2021



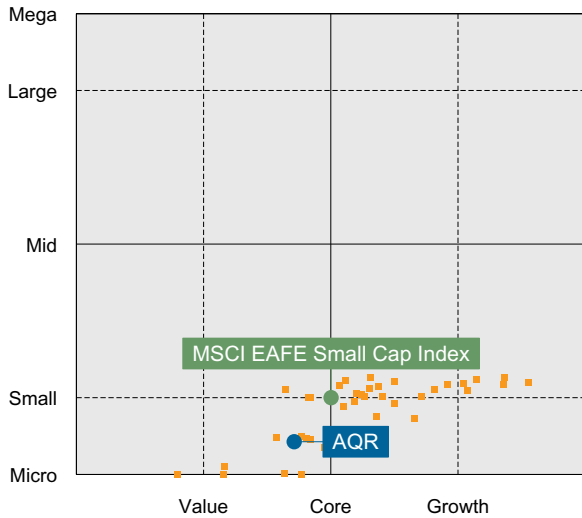
Historical Holdings Based Style Analysis

AQR

For Five Years Ended June 30, 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.

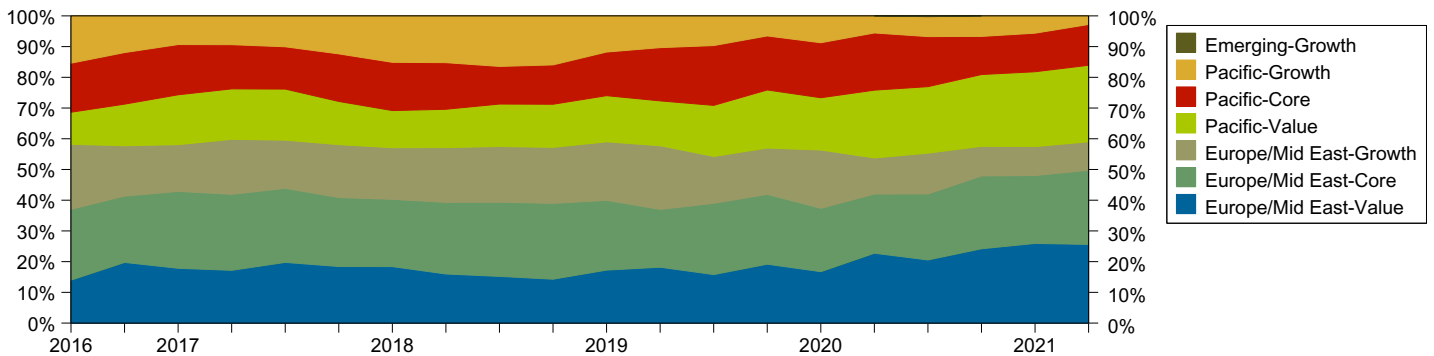
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended June 30, 2021



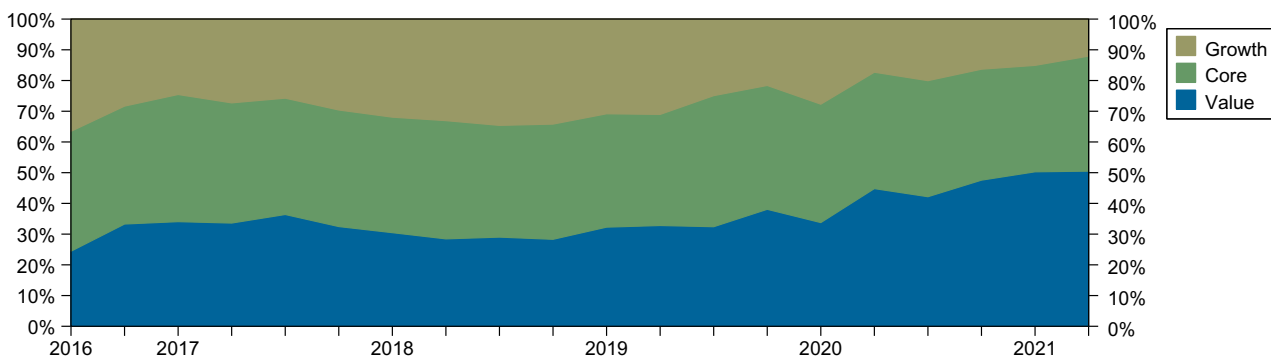
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	18.8% (99) 14.4% (312)	22.7% (109) 21.8% (389)	15.8% (68) 20.6% (323)	57.4% (276) 56.9% (1024)
N. America	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)
Pacific	16.9% (132) 13.0% (438)	15.4% (104) 15.0% (431)	10.3% (65) 15.1% (398)	42.6% (301) 43.1% (1267)
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	35.8% (231) 27.4% (750)	38.1% (213) 36.9% (822)	26.1% (133) 35.7% (721)	100.0% (577) 100.0% (2293)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



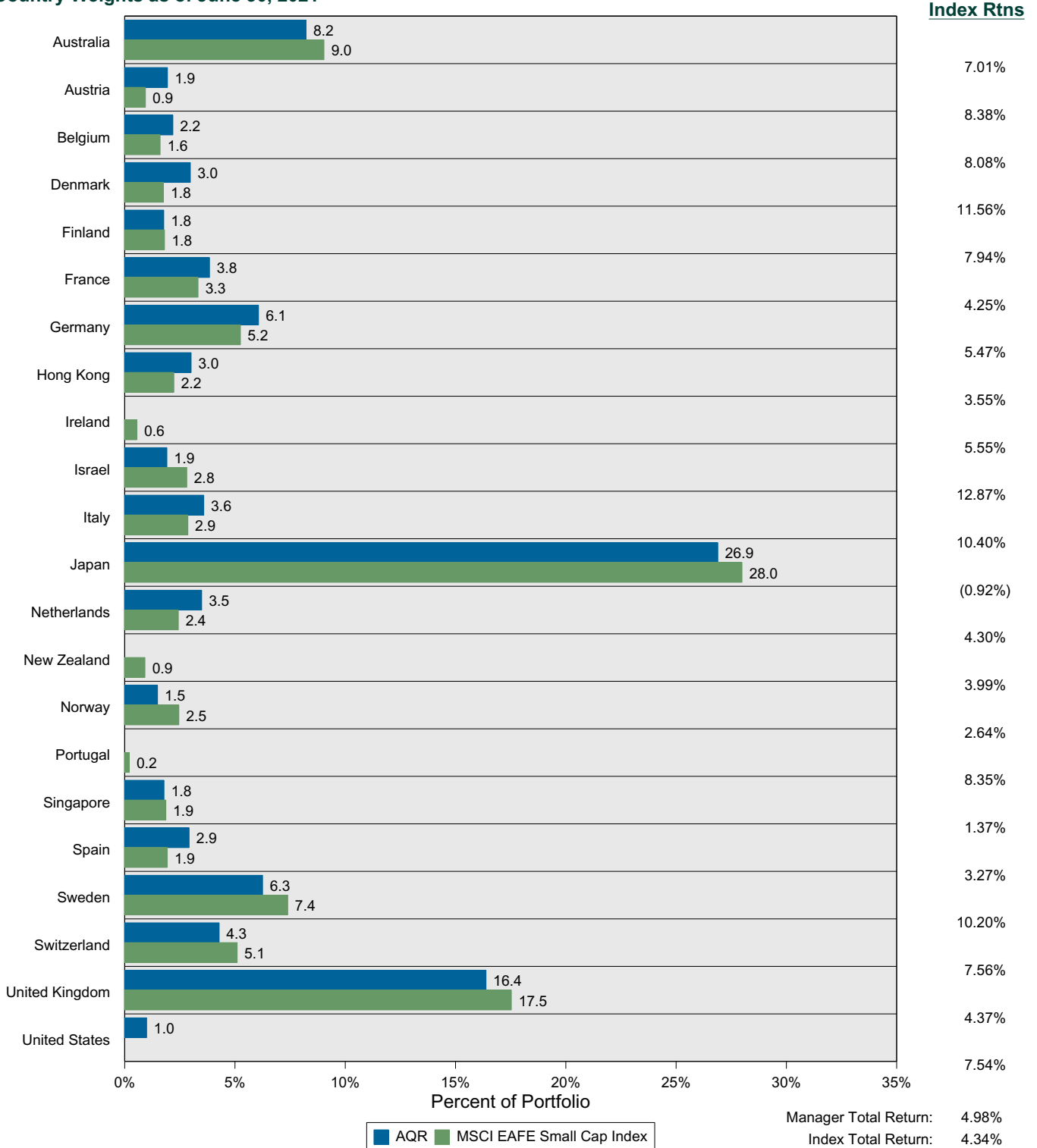
Country Allocation

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 June 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2021



AQR Top 10 Portfolio Holdings Characteristics as of June 30, 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
Royal Mail Plc	Industrials	\$292,920	1.3%	14.57%	7.98	10.30	1.73%	11.10%
Logista Hold	Industrials	\$262,364	1.2%	3.53%	2.73	11.35	6.81%	6.33%
Ferrexpo Plc London Shs	Materials	\$223,471	1.0%	17.17%	3.48	3.73	2.48%	(14.85)%
Draegerwerk Ag & Co KgaA Pref Shs No	Health Care	\$210,593	1.0%	16.33%	0.81	10.79	0.24%	(20.37)%
Dampskibsselskabet Norden A/ Shs	Industrials	\$208,405	1.0%	36.96%	1.25	10.53	4.51%	(12.85)%
Halfords Group Plc Redditch Shs	Consumer Discretionary	\$199,049	0.9%	13.62%	1.19	14.22	0.00%	(10.72)%
Aurubis Ag Shs	Materials	\$195,597	0.9%	10.77%	4.13	14.16	1.68%	24.00%
Kandenko Co	Industrials	\$193,114	0.9%	(11.10)%	1.60	8.03	3.23%	15.20%
Accell Group NV Heerenveen Shs	Consumer Discretionary	\$192,521	0.9%	16.16%	1.44	16.02	0.00%	(2.22)%
Quadiant Sa Ord	Information Technology	\$177,698	0.8%	24.72%	1.04	11.04	1.97%	(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
Delta Gail Inds Ltd Tel Avi Shs	Consumer Discretionary	\$65,035	0.3%	67.83%	1.06	17.72	0.33%	-
Tarkett	Industrials	\$50,464	0.2%	48.27%	1.55	19.80	0.00%	(0.15)%
Bilia Ab Shs A	Consumer Discretionary	\$85,639	0.4%	45.63%	2.18	12.40	3.31%	13.78%
Esprinet	Information Technology	\$12,127	0.1%	44.75%	0.90	16.53	3.64%	(8.70)%
Nordic Semiconductor Asa Shs	Information Technology	\$21,704	0.1%	41.20%	4.89	68.91	0.00%	39.53%
Matas	Consumer Discretionary	\$20,944	0.1%	40.39%	0.69	15.57	1.76%	(6.65)%
Iress Market Technology Ltd Shs	Information Technology	\$14,650	0.1%	40.13%	1.87	31.26	3.56%	18.37%
Mineral Resources	Materials	\$81,382	0.4%	39.30%	7.61	8.03	3.29%	5.90%
Equiniti Group	Information Technology	\$6,426	0.0%	39.19%	0.91	16.32	0.00%	(24.29)%
Sagax Ab Npv B	Real Estate	\$6,883	0.0%	38.28%	8.70	31.58	0.65%	2.05%

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
Perenti Global Ltd Shs	Materials	\$6,507	0.0%	(33.52)%	0.35	5.65	10.45%	3.00%
Godo Steel	Materials	\$31,521	0.1%	(23.75)%	0.26	3.32	5.74%	7.09%
Leo Vegas	Consumer Discretionary	\$95,504	0.4%	(23.53)%	0.45	9.55	3.82%	8.37%
Oita Bank	Financials	\$2,073	0.0%	(22.58)%	0.25	5.64	4.78%	29.01%
Seventy Seven 77 Bank Ltd Shs	Financials	\$56,824	0.3%	(22.32)%	0.84	6.81	4.11%	(23.87)%
Kyushu Electric Power Co	Utilities	\$6,560	0.0%	(22.05)%	3.65	8.62	4.09%	(16.16)%
Nippon Yusoki	Industrials	\$10,823	0.0%	(21.87)%	0.98	14.66	0.79%	39.29%
Bank of Nagoya Ltd Shs	Financials	\$10,107	0.0%	(21.78)%	0.41	11.14	2.83%	(3.20)%
Hokkoku Bank	Financials	\$9,585	0.0%	(21.69)%	0.56	8.88	3.62%	(13.44)%
Hokuhoku Finl Group Inc Shs	Financials	\$31,413	0.1%	(21.51)%	0.97	6.46	4.32%	(23.07)%

DFA Emerging Markets Period Ended June 30, 2021

Investment Philosophy

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

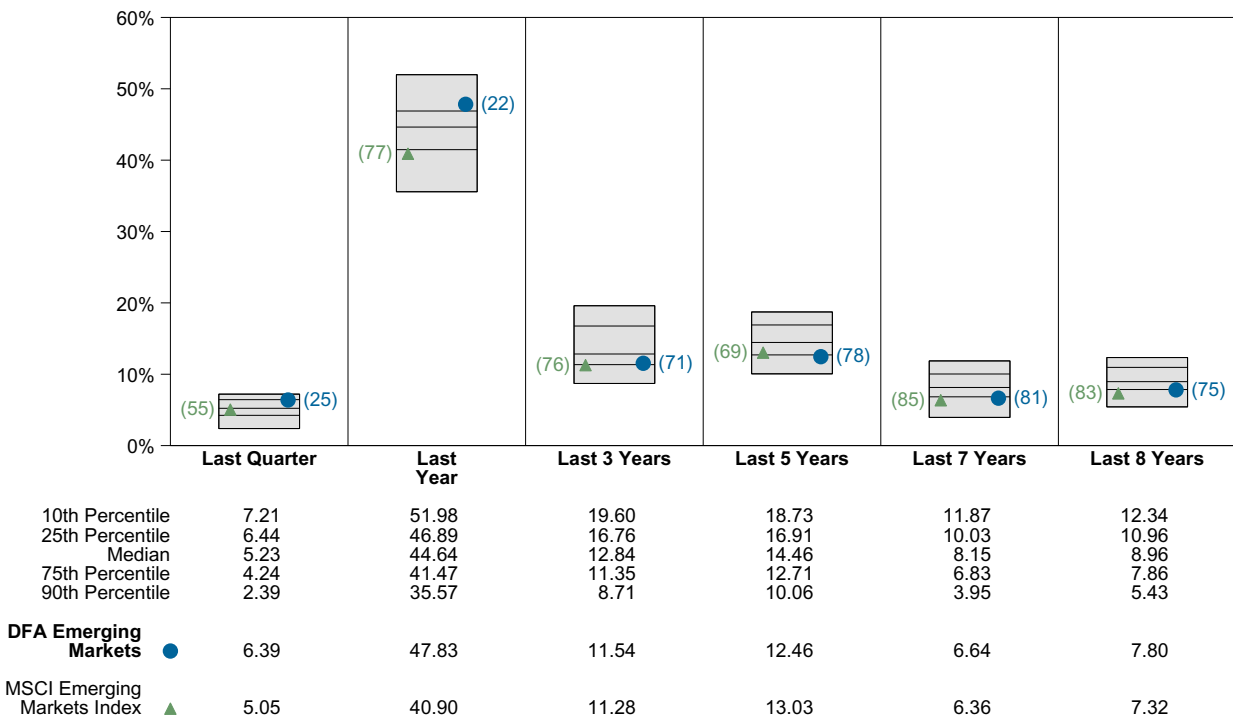
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 6.39% return for the quarter placing it in the 25 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 22 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 1.34% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 6.93%.

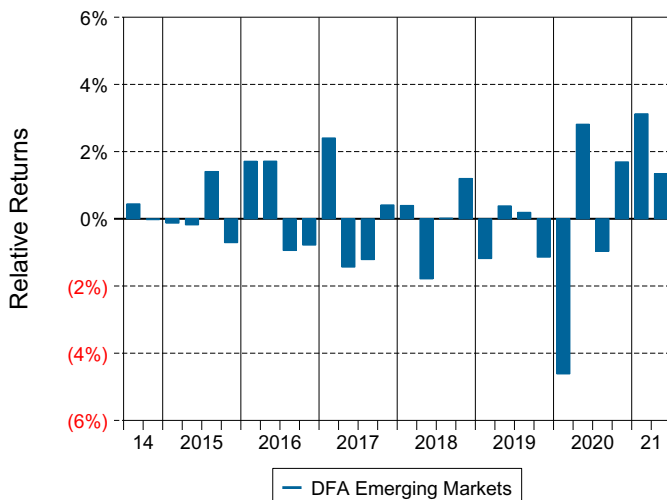
Quarterly Asset Growth

Beginning Market Value	\$26,380,829
Net New Investment	\$0
Investment Gains/(Losses)	\$1,658,658
Ending Market Value	\$28,039,487

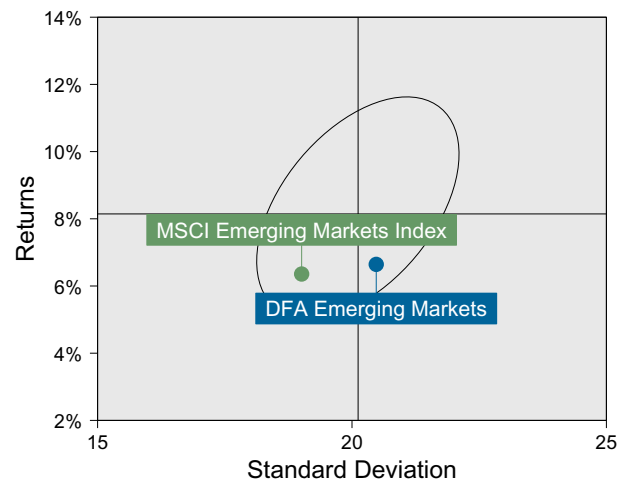
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Relative Returns vs MSCI Emerging Markets Index



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

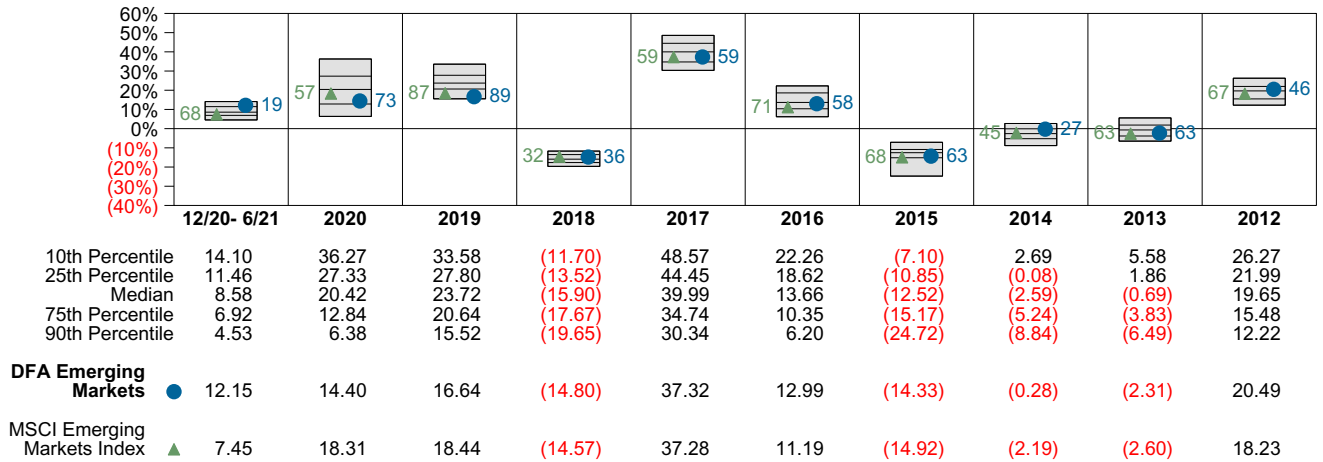


DFA Emerging Markets Return Analysis Summary

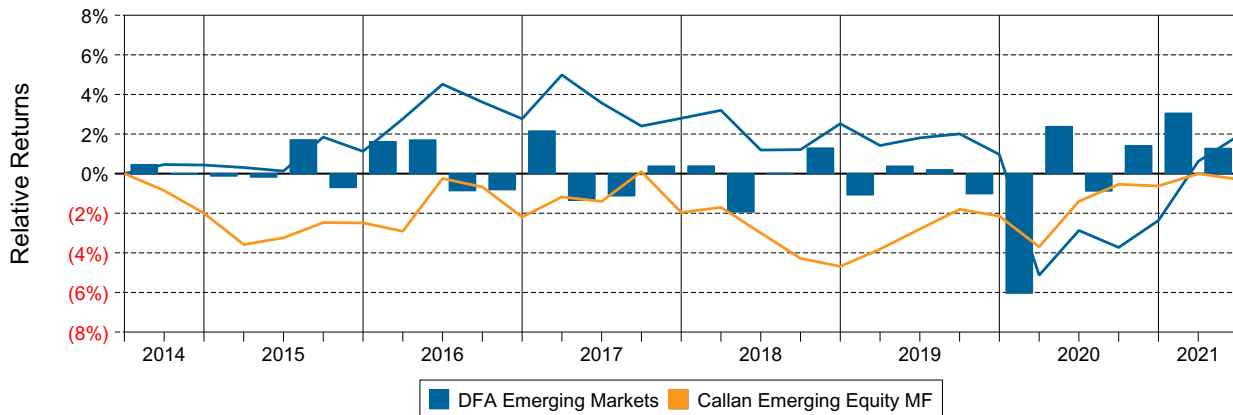
Return Analysis

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.

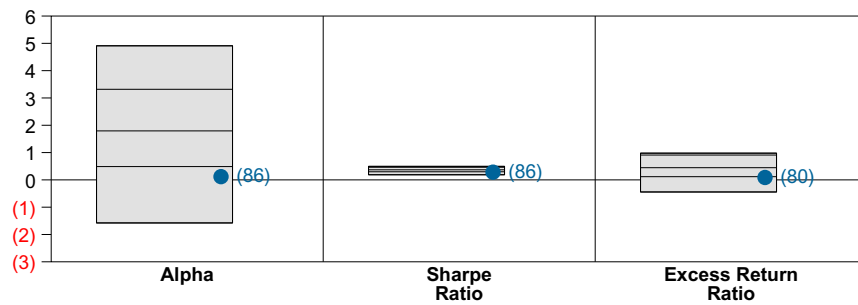
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



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 June 30, 2021

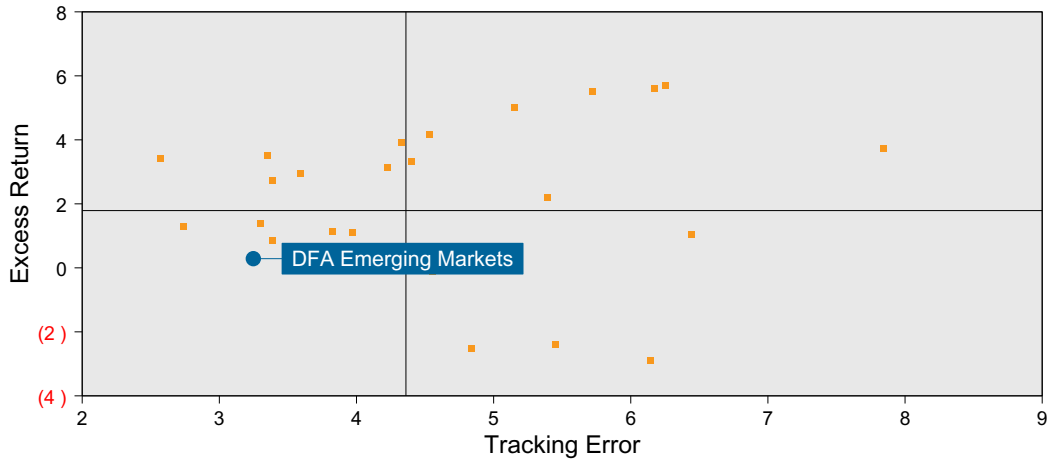


DFA Emerging Markets Risk Analysis Summary

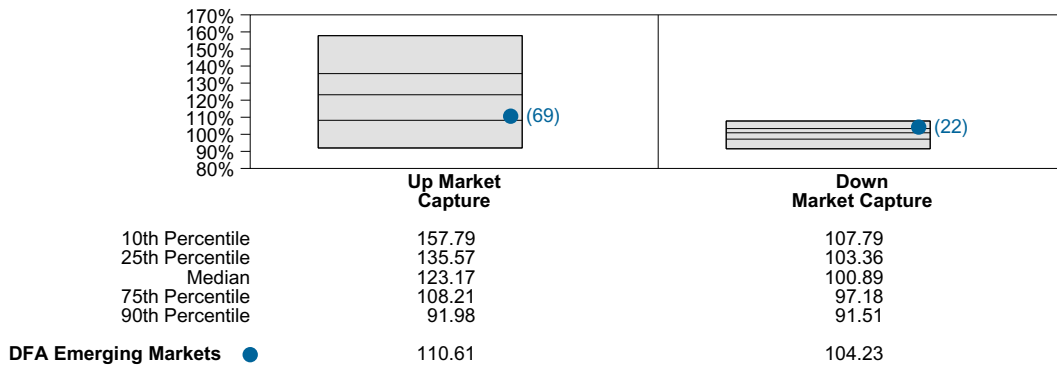
Risk Analysis

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.

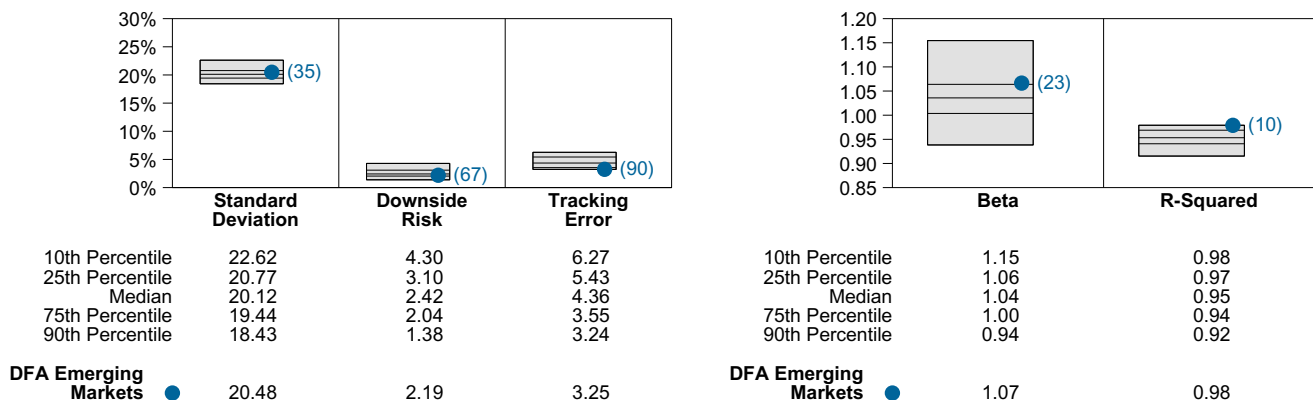
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2021



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2021



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2021

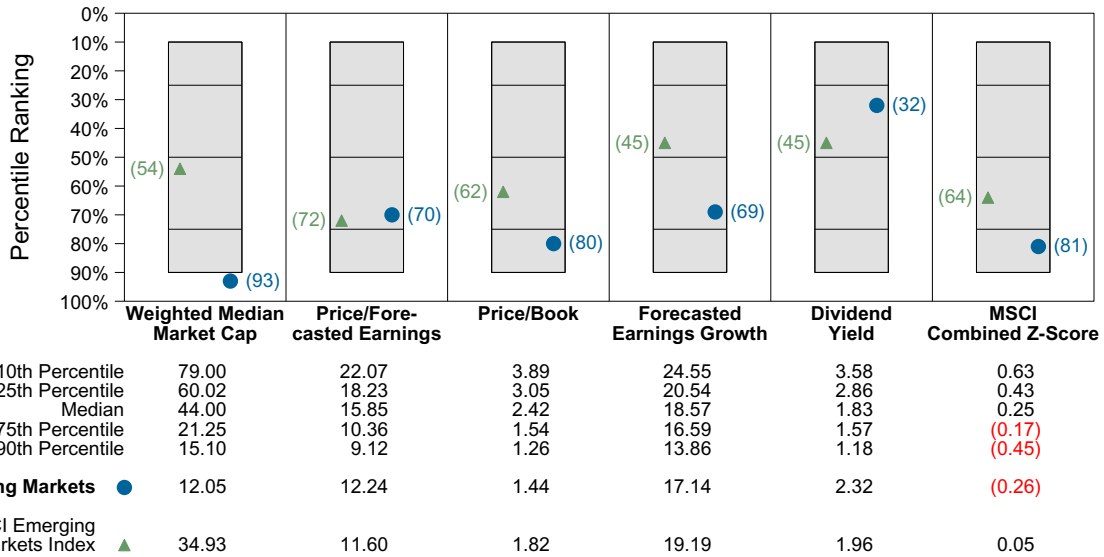


DFA Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

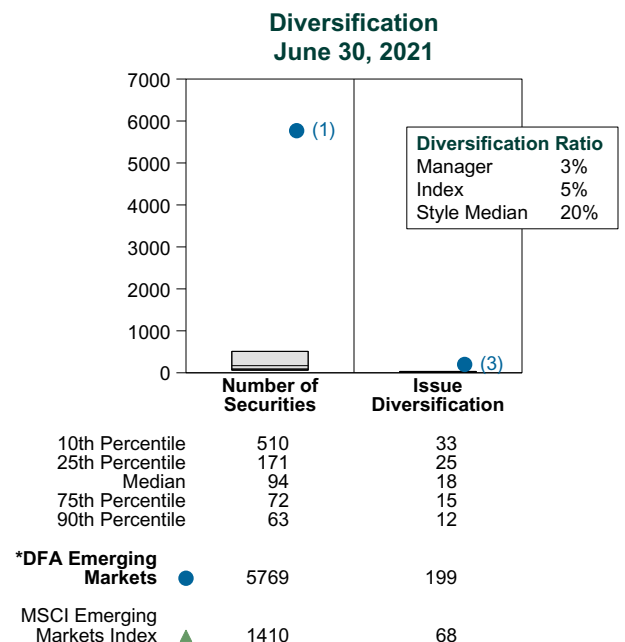
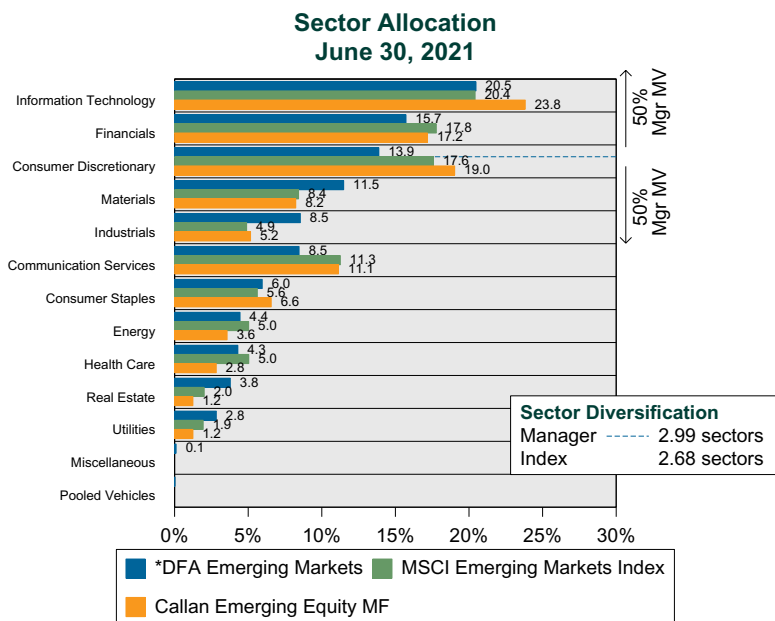
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2021



Sector Weights

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



*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

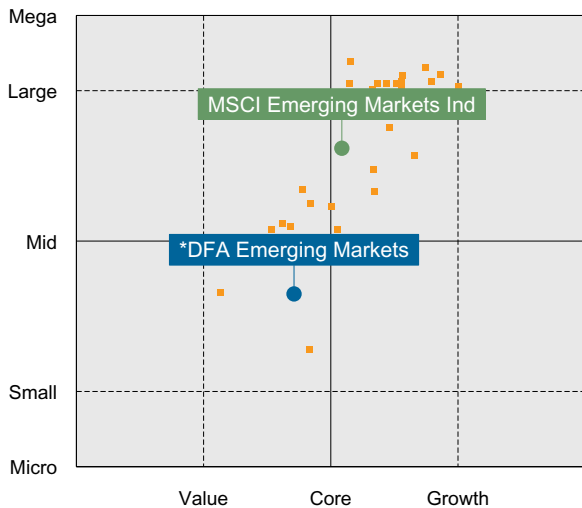
Current Holdings Based Style Analysis

DFA Emerging Markets

As of June 30, 2021

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

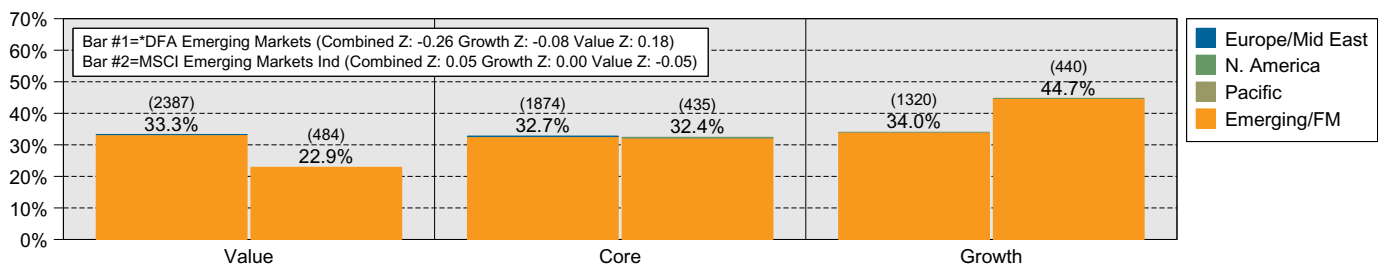
Style Map vs Callan Emerging Equity MF Holdings as of June 30, 2021



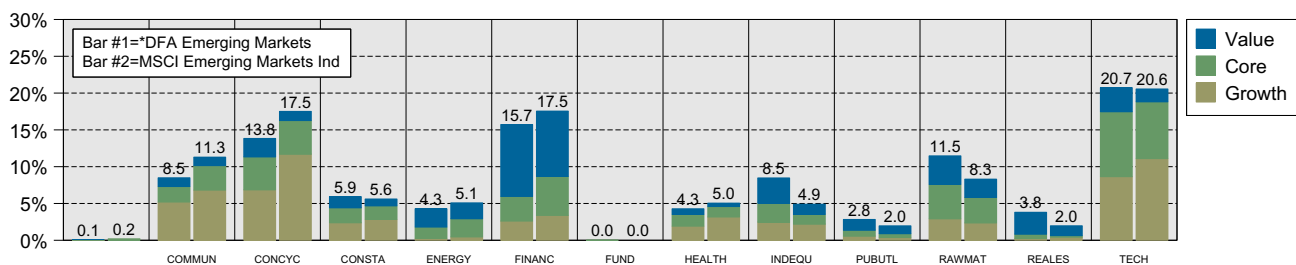
Style Exposure Matrix Holdings as of June 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (1) 0.0% (0)	0.0% (2) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (3) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.0% (6) 0.1% (3)	0.0% (0) 0.0% (1)	0.0% (7) 0.1% (4)
Pacific	0.0% (15) 0.0% (0)	0.1% (29) 0.0% (2)	0.1% (13) 0.0% (0)	0.2% (57) 0.0% (2)
Emerging/ FM	33.2% (2370) 22.9% (484)	32.6% (1837) 32.2% (430)	33.9% (1307) 44.7% (439)	99.7% (5514) 99.8% (1353)
Total	33.3% (2387) 22.9% (484)	32.7% (1874) 32.4% (435)	34.0% (1320) 44.7% (440)	100.0% (5581) 100.0% (1359)

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



Sector Weights Distribution Holdings as of June 30, 2021



*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

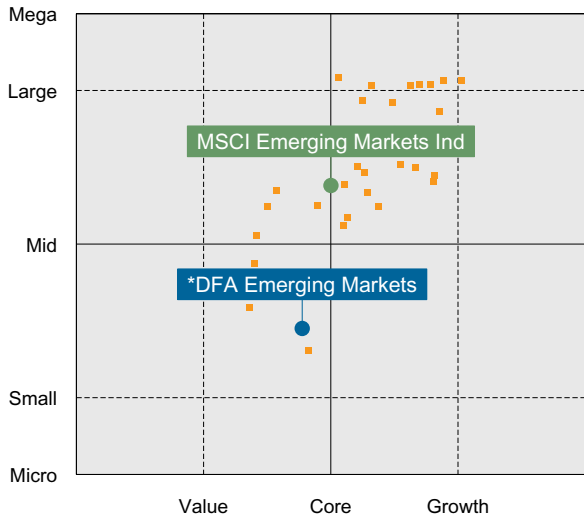
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended June 30, 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.

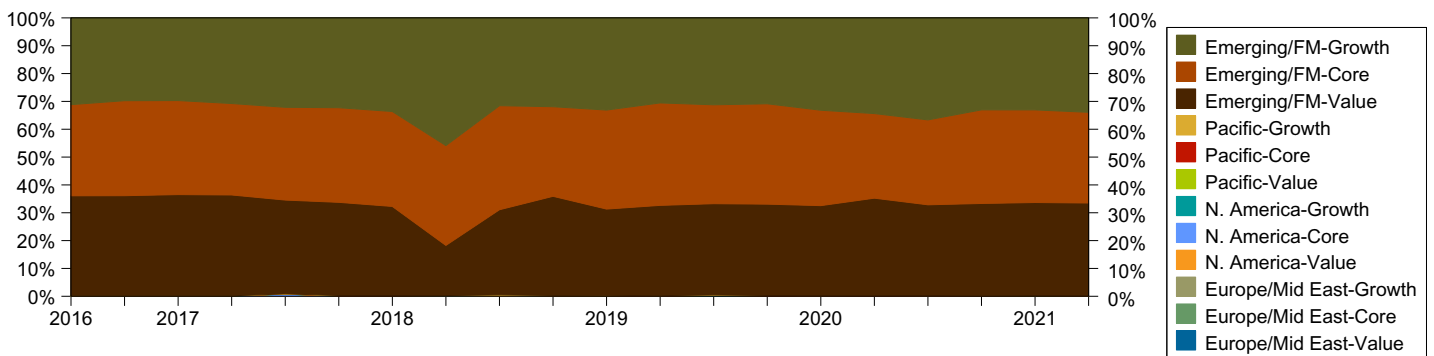
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended June 30, 2021



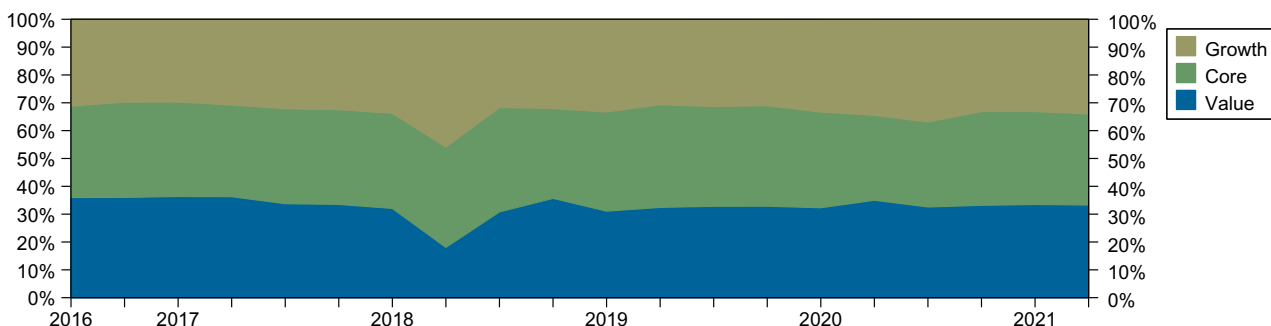
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2021

	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% (5) 0.0% (1)	0.0% (0) 0.0% (0)	0.1% (6) 0.0% (1)
Pacific	0.0% (16) 0.0% (0)	0.0% (21) 0.0% (0)	0.1% (13) 0.0% (0)	0.2% (50) 0.0% (0)
Emerging/ FM	32.8% (1766) 29.6% (406)	33.9% (1478) 29.6% (351)	32.9% (1069) 40.7% (346)	99.7% (4313) 99.9% (1103)
Total	32.9% (1783) 29.6% (406)	34.1% (1505) 29.7% (352)	33.0% (1082) 40.7% (346)	100.0% (4370) 100.0% (1104)

*DFA Emerging Markets Historical Region/Style Exposures



*DFA Emerging Markets Historical Style Only Exposures



*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

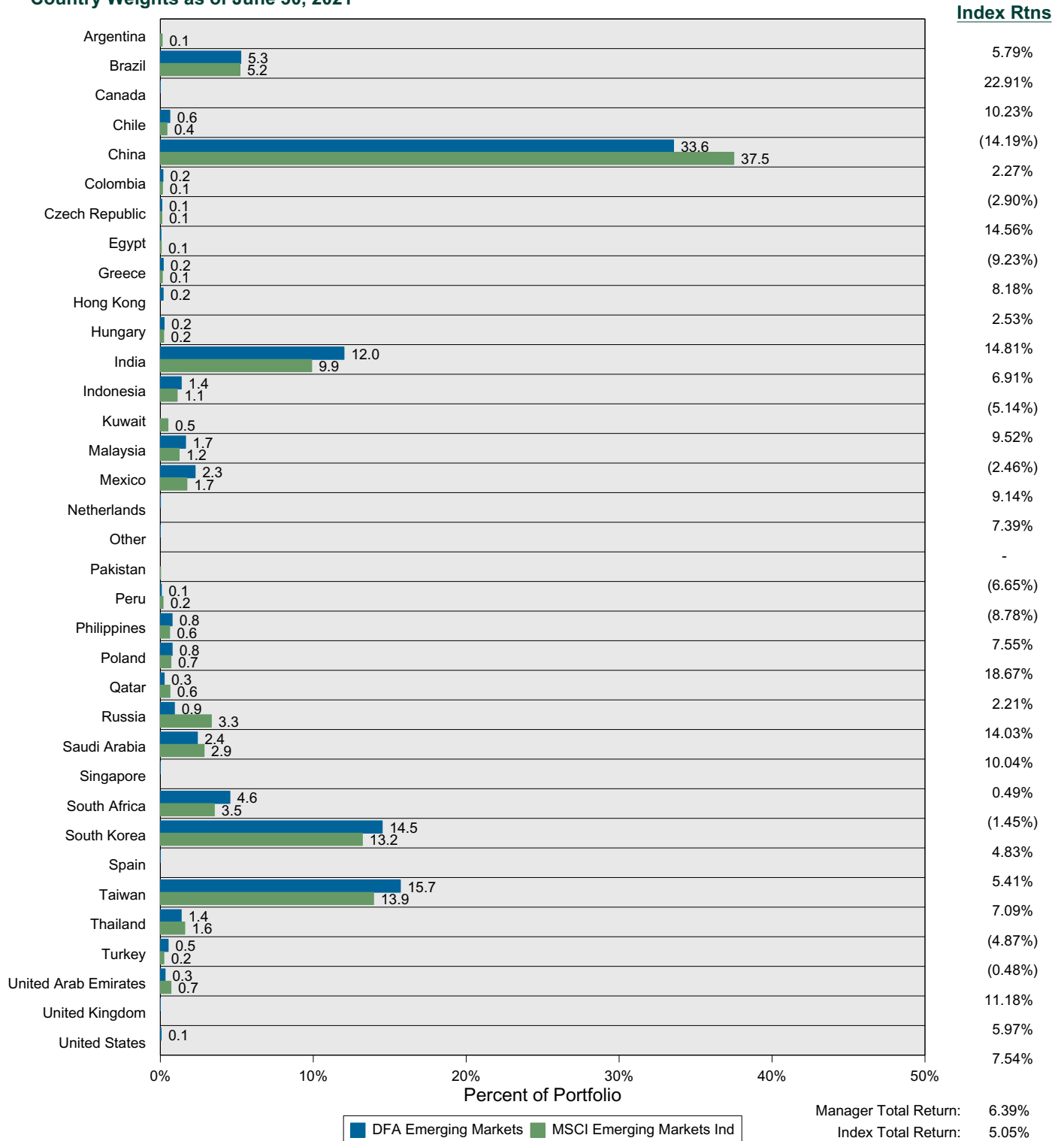
Country Allocation

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 June 30, 2021. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2021



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 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
Samsung Electronics Co Ltd Ord	Information Technology	\$1,122,028	4.0%	0.07%	427.79	12.62	3.72%	26.38%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,108,830	4.0%	(2.51)%	721.57	29.04	0.27%	28.11%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$804,698	2.9%	4.23%	553.74	24.29	1.72%	15.90%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$523,623	1.9%	1.58%	614.83	21.97	0.00%	19.39%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$415,641	1.5%	4.43%	553.74	24.29	1.72%	15.90%
Vale Sa Shs	Materials	\$307,590	1.1%	32.56%	119.27	5.04	6.41%	32.40%
Ping An Insurance H	Financials	\$269,506	1.0%	(14.93)%	72.93	6.83	4.05%	8.90%
China Construction Bank Shs H	Financials	\$253,085	0.9%	(5.12)%	189.16	4.32	6.34%	6.74%
Reliance Industries Ltd Shs Demateri	Energy	\$233,395	0.8%	3.97%	180.01	22.00	0.33%	18.61%
Sk Hynix Inc Shs	Information Technology	\$184,687	0.7%	(3.29)%	82.42	7.34	0.92%	24.97%

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
Wan Hai Lines	Industrials	\$11,899	0.0%	496.60%	25.56	30.08	0.25%	(18.44)%
Jiangsu Hoperun Sftw.'a'	Information Technology	\$0	0.0%	407.89%	5.34	291.74	0.00%	-
Yang Ming Marine Transport Shs	Industrials	\$27,930	0.1%	395.74%	21.83	8.65	0.00%	27.84%
Thi Group	Industrials	\$2,123	0.0%	383.28%	1.19	26.87	0.50%	10.66%
Evergreen Marinecorp Taiwan Shs	Industrials	\$30,309	0.1%	343.38%	37.27	10.10	0.00%	(10.40)%
Shree Renuka Sugars Ltd Shs Demateri	Consumer Staples	\$108	0.0%	323.05%	1.13	(19.63)	1.27%	-
Tycoons Group Enterprise	Industrials	\$1,602	0.0%	291.02%	0.46	80.00	0.00%	-
Shih Wei Navigation Co.	Industrials	\$1,645	0.0%	263.54%	0.64	(95.42)	0.00%	-
Reliance Power	Utilities	\$309	0.0%	238.67%	0.57	(0.99)	6.67%	-
Hikal	Financials	\$1,829	0.0%	236.34%	0.81	30.56	0.24%	2.93%

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
Piraeus Finl Hldgs S A Shs	Financials	\$51	0.0%	-	2.21	8.05	0.00%	(73.79)%
China General Plastics Corp Shs	Materials	\$2,982	0.0%	(97.72)%	0.75	9.78	1.26%	4.59%
F&f	Consumer Discretionary	\$546	0.0%	(94.06)%	0.26	1.75	2.66%	9.93%
Perennial Energy Holdings	Energy	\$141	0.0%	(88.10)%	0.38	9.48	2.04%	-
Serba Dinamik Holdings	Energy	\$2,998	0.0%	(80.61)%	0.30	1.58	16.52%	3.46%
Suvidhaa Infoserve Pvt Ltd	Information Technology	\$60	0.0%	(76.42)%	0.07	-	0.00%	-
Nextreaming	Information Technology	\$210	0.0%	(64.73)%	0.22	178.13	0.00%	-
China Online Ed Group Sponsored Adr	Consumer Discretionary	\$6	0.0%	(60.93)%	0.10	21.28	0.00%	-
Tianli Education International Holdi	Consumer Discretionary	\$843	0.0%	(60.09)%	0.82	8.26	2.13%	-
Global Yatirim Holding A S Shs	Financials	\$176	0.0%	(53.57)%	0.12	(3.46)	0.00%	-

*6/30/21 portfolio characteristics generated using most recently available holdings (5/31/21) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Metropolitan West Period Ended June 30, 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.

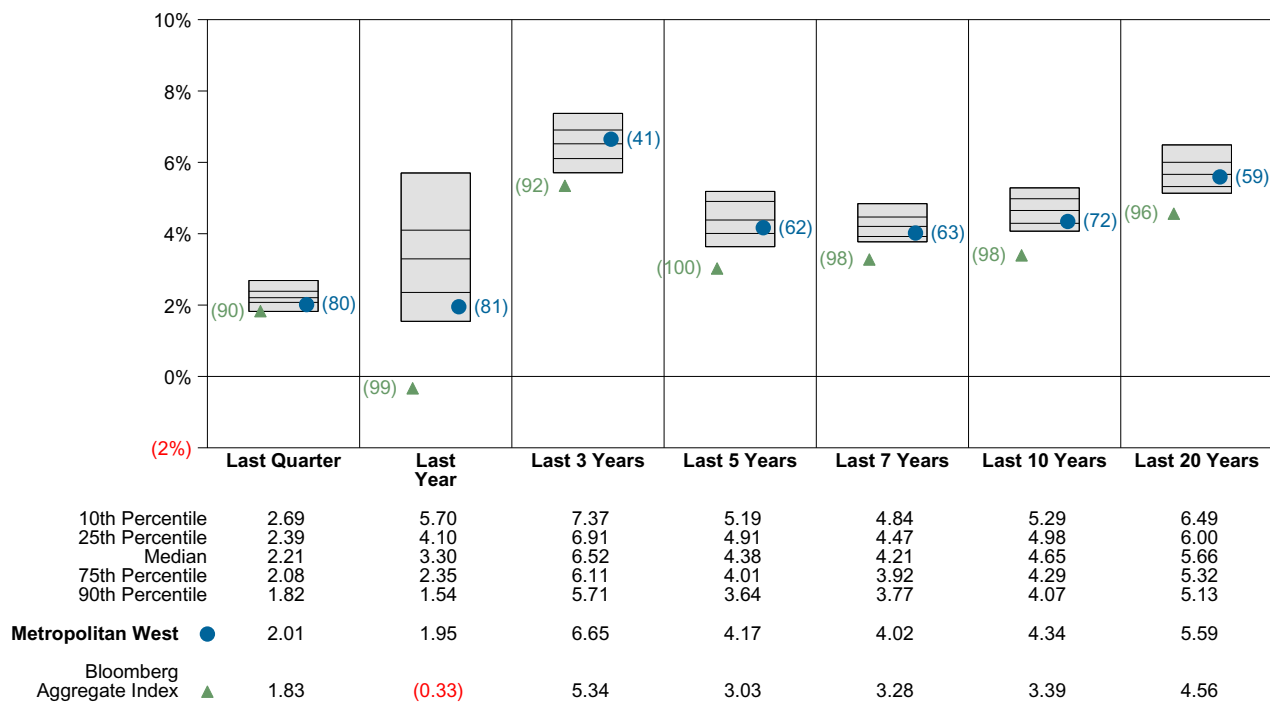
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a 2.01% return for the quarter placing it in the 80 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 81 percentile for the last year.
- Metropolitan West's portfolio outperformed the Bloomberg Aggregate Index by 0.18% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 2.29%.

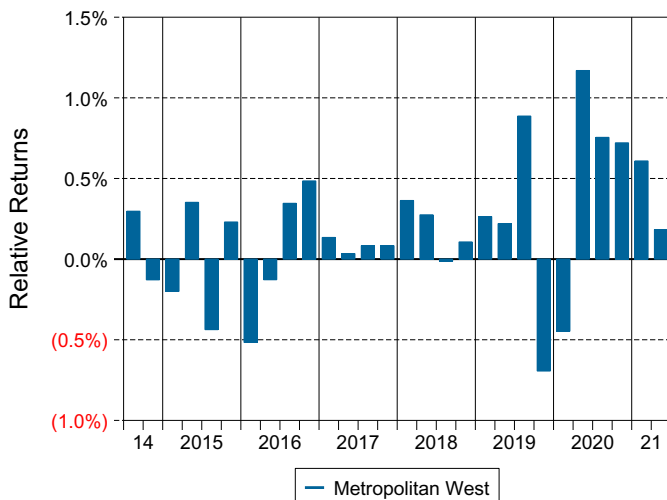
Quarterly Asset Growth

Beginning Market Value	\$89,799,746
Net New Investment	\$-15,000,000
Investment Gains/(Losses)	\$1,727,030
Ending Market Value	\$76,526,777

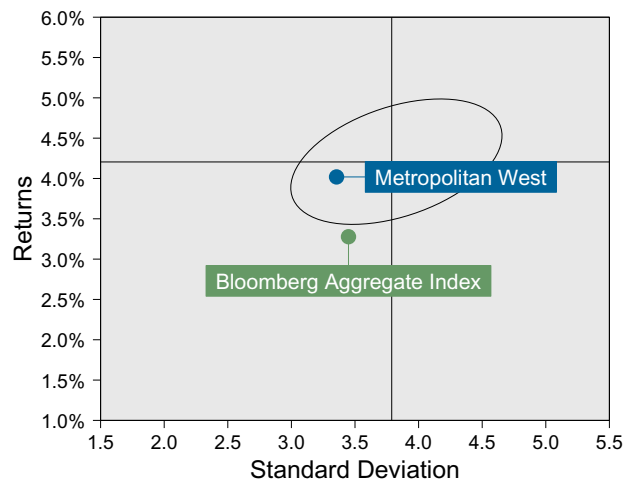
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

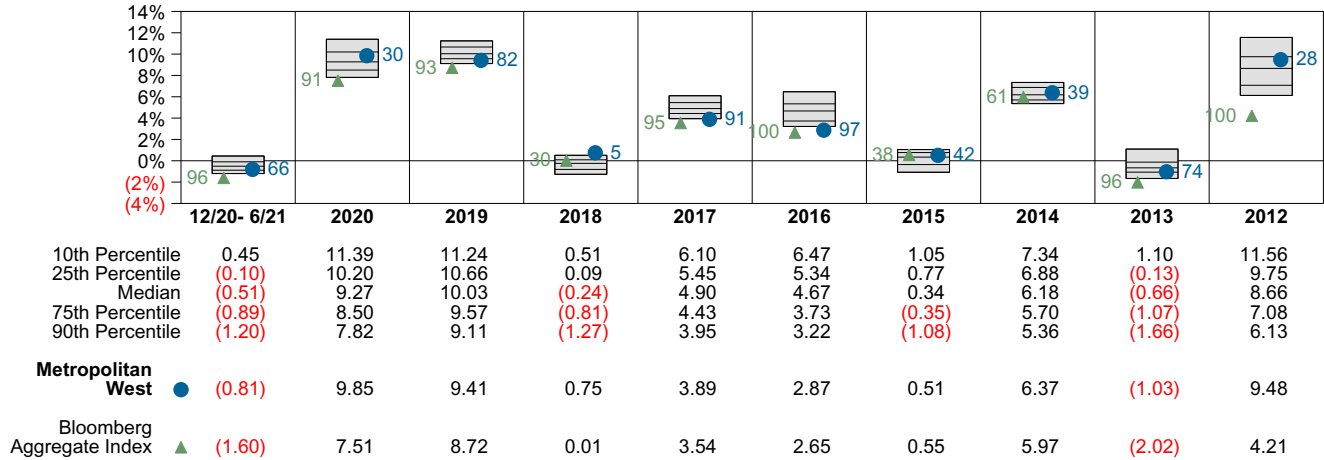


Metropolitan West Return Analysis Summary

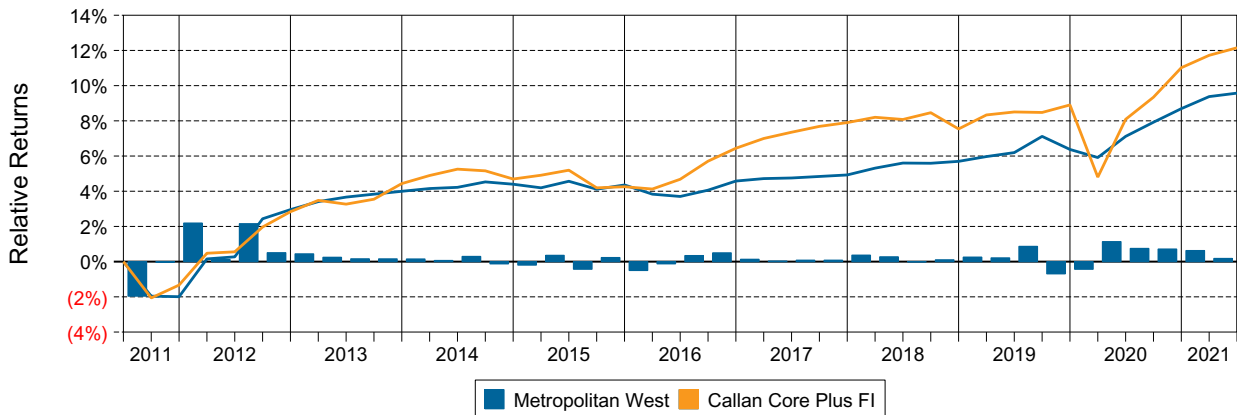
Return Analysis

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.

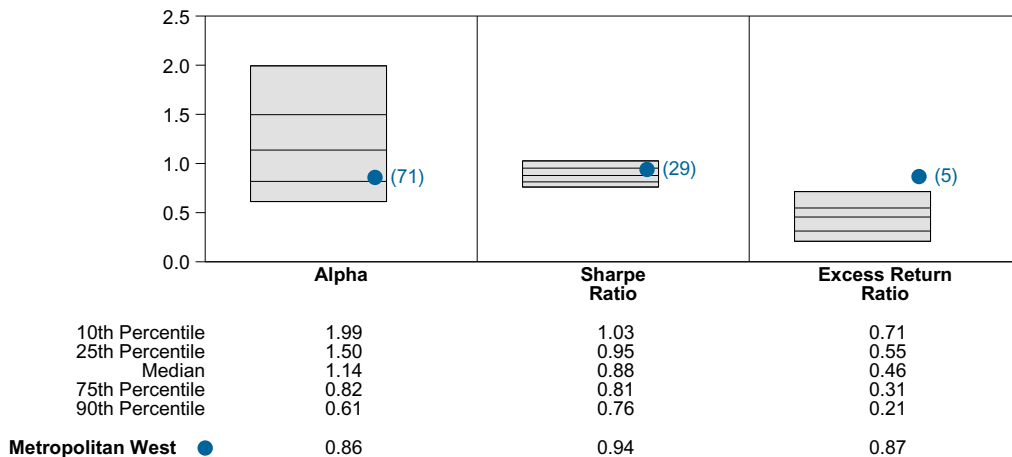
Performance vs Callan Core Plus Fixed Income (Gross)



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 June 30, 2021

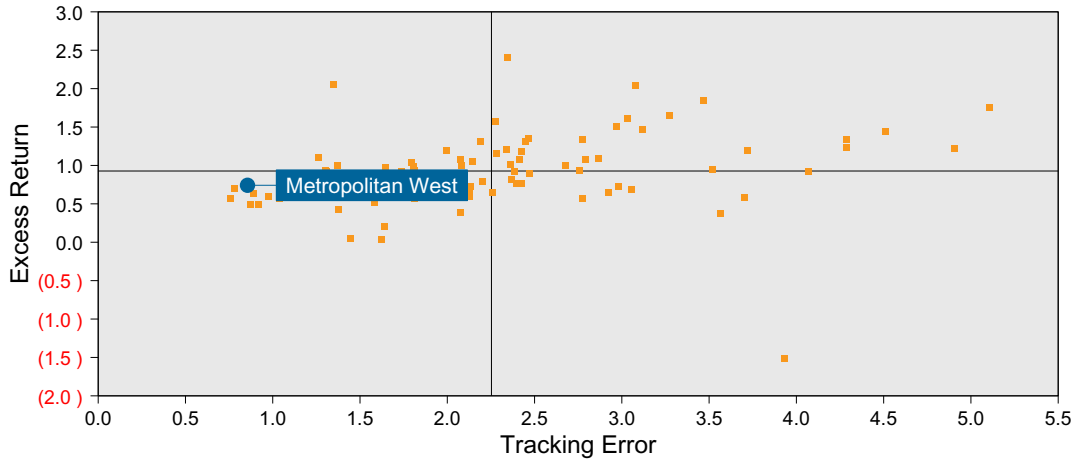


Metropolitan West Risk Analysis Summary

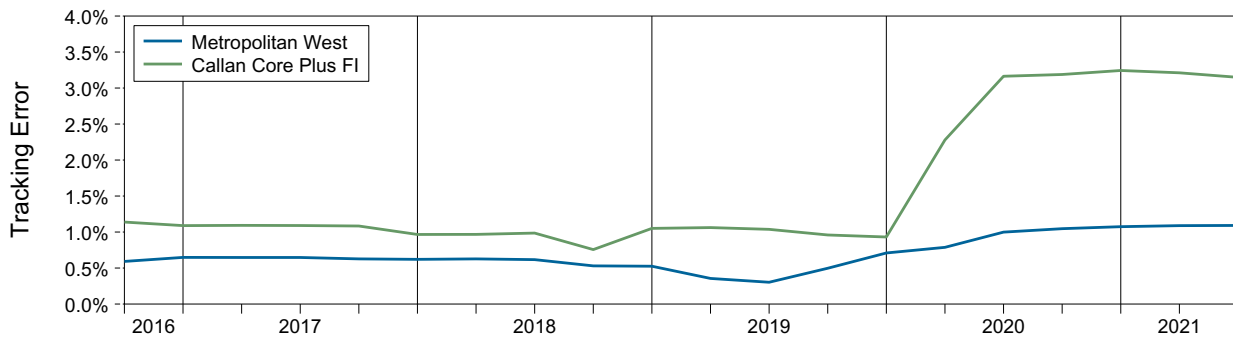
Risk Analysis

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.

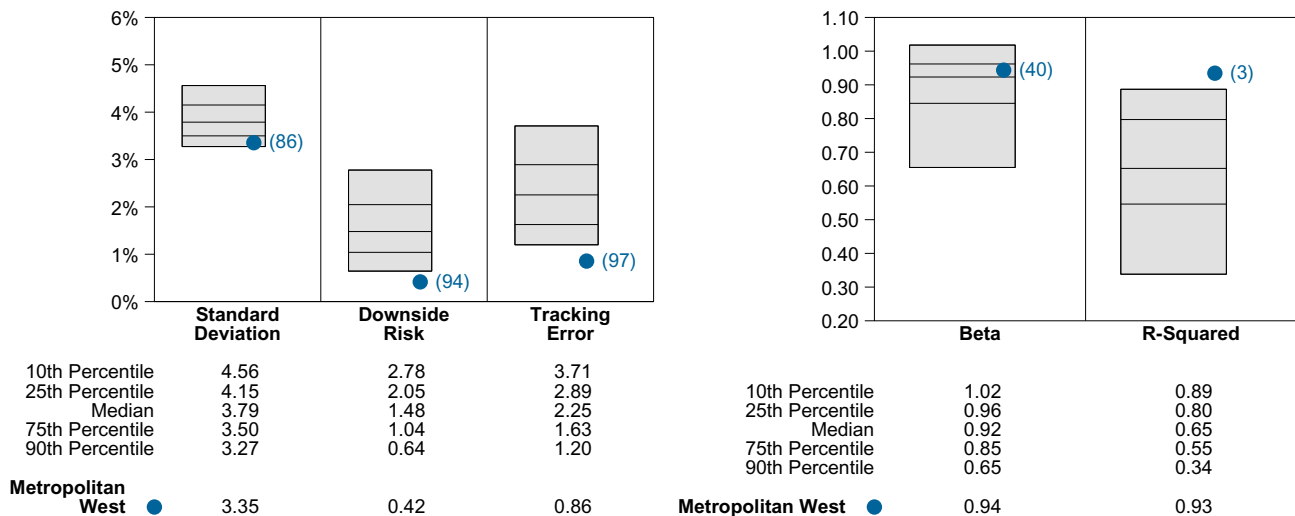
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2021



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 June 30, 2021

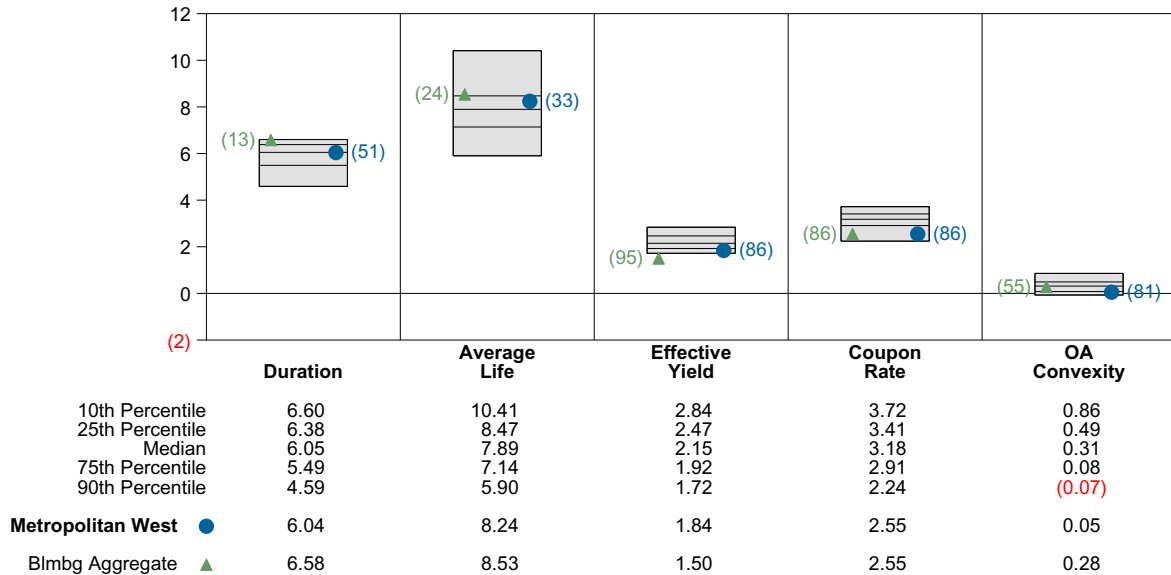


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

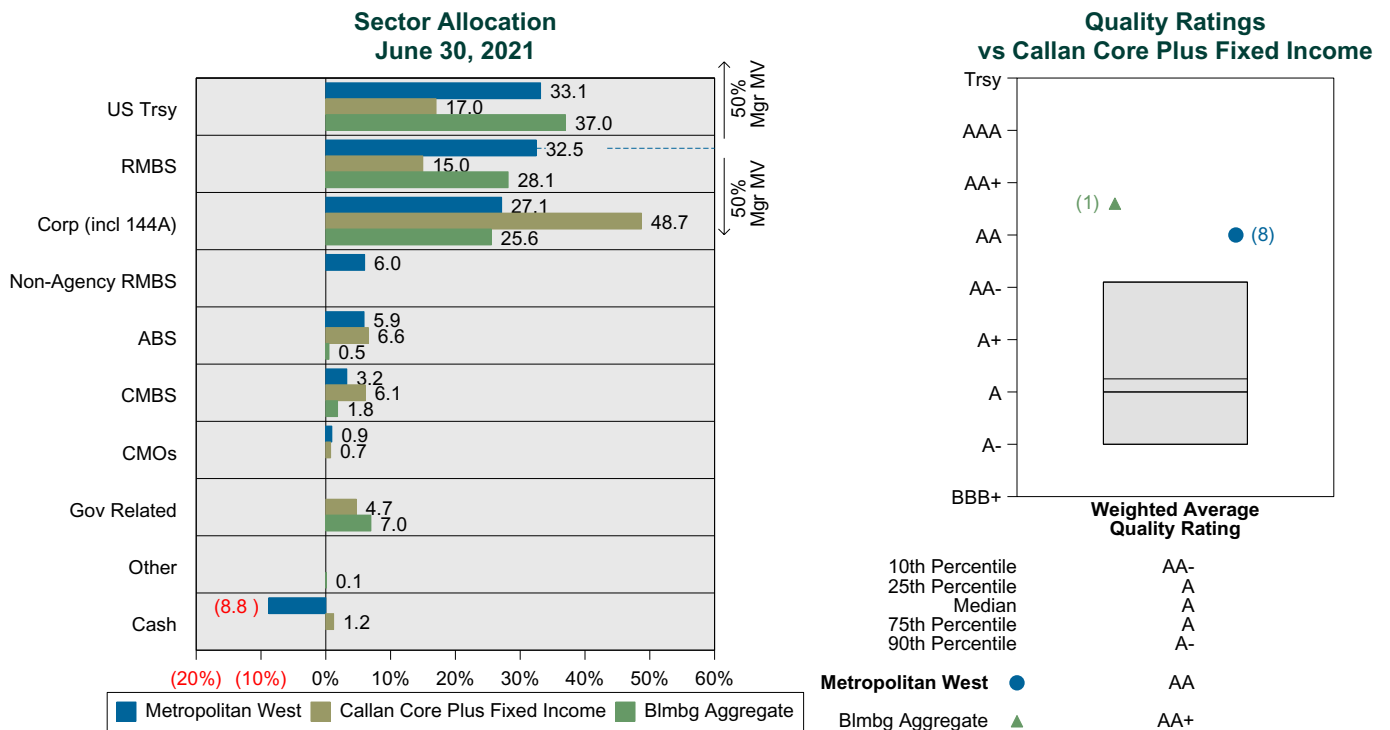
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



Sector Allocation and Quality Ratings

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

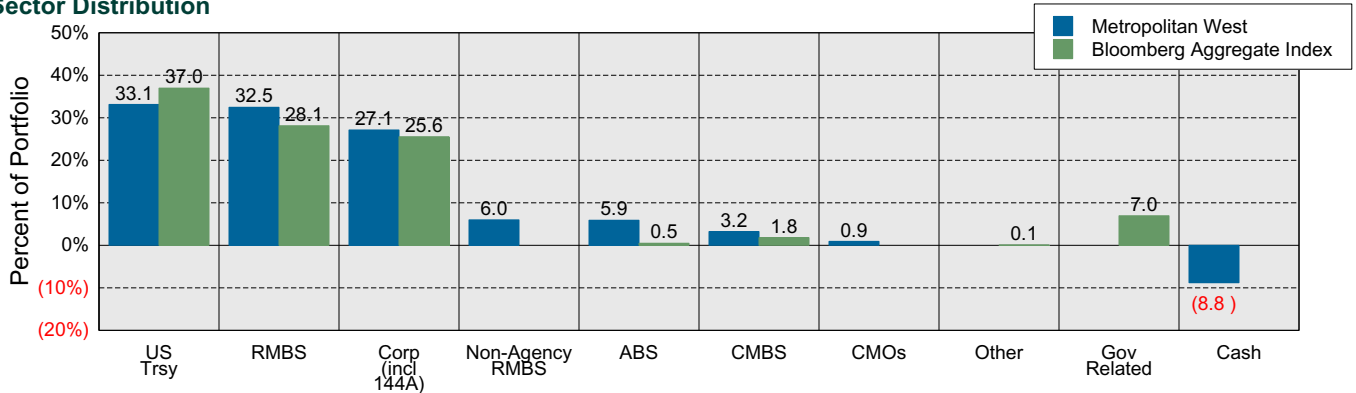


Metropolitan West Portfolio Characteristics Summary As of June 30, 2021

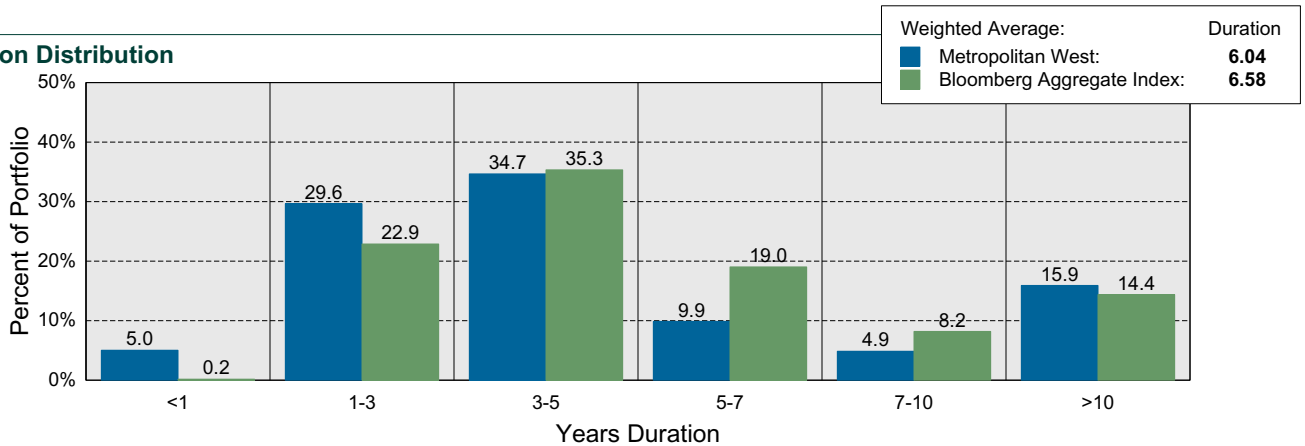
Portfolio Structure Comparison

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

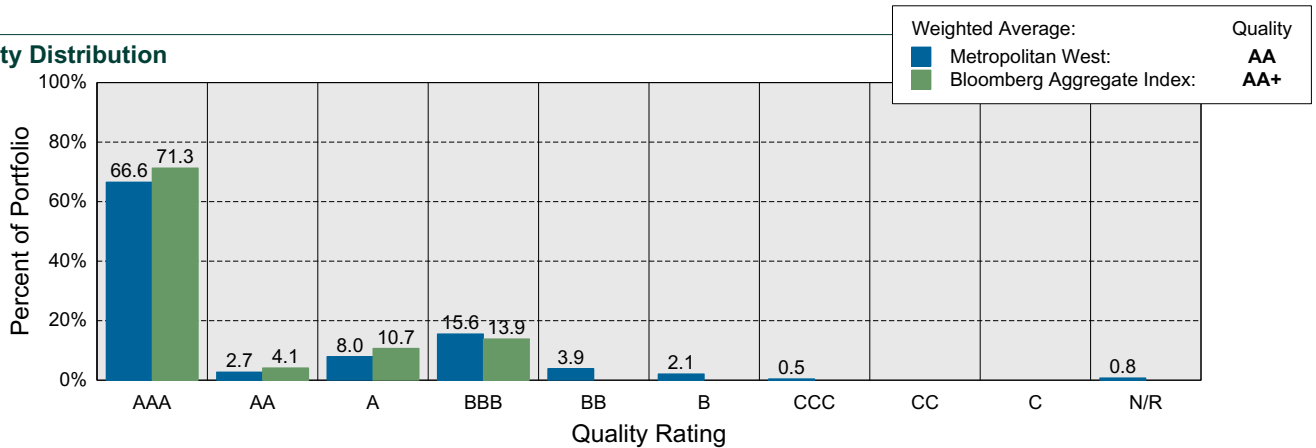
Sector Distribution



Duration Distribution



Quality Distribution



Clarion Lion Fund

Period Ended June 30, 2021

Investment Philosophy

The Lion Properties Fund is an income oriented, core, diversified fund with a research driven strategy comprising three primary elements: The identification and exploitation of sectors with relative value. A focus on sustainable cash flow. Active management to capture excess gain and avoid loss. These elements translate to properties that are: Invested in the five main property types: office, retail, industrial and multifamily sectors with a modest allocation to hotels. Well leased with sustainable cash flow. Less than 10 years old. Invested in liquid markets that have performed well over time. The Fund may also employ periodic, but limited, use of value creation strategies to create core assets for the Fund.

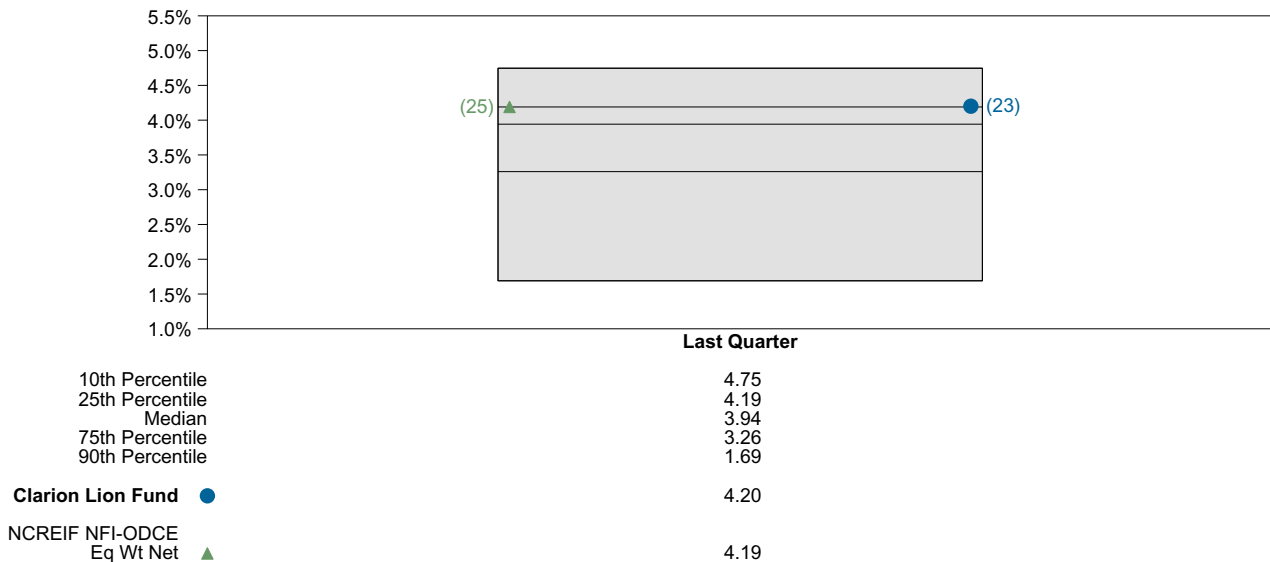
Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a 4.20% return for the quarter placing it in the 23rd percentile of the Callan Open End Core Cmmingled Real Est group for the quarter.
- Clarion Lion Fund's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.01% for the quarter.

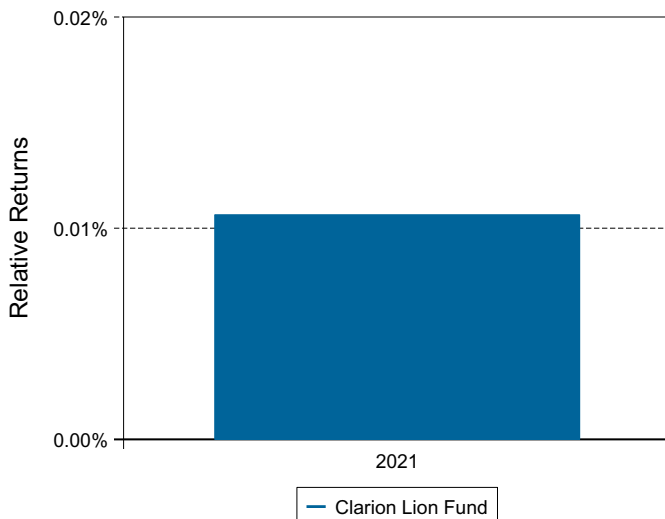
Quarterly Asset Growth

Beginning Market Value	\$7,485,386
Net New Investment	\$7,500,000
Investment Gains/(Losses)	\$608,762
Ending Market Value	\$15,594,148

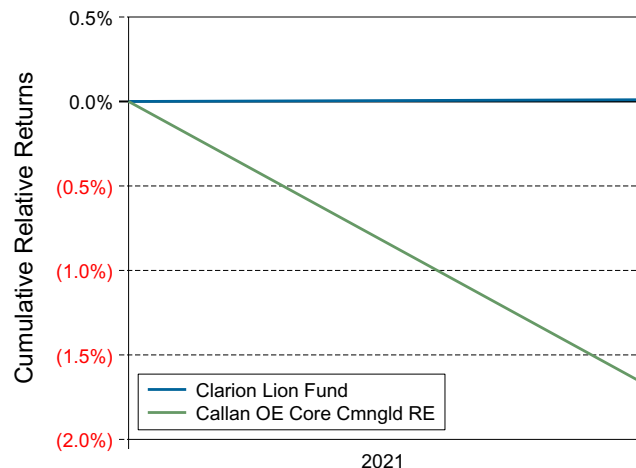
Performance vs Callan Open End Core Cmmingled Real Est (Gross)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Cumulative Returns vs NCREIF NFI-ODCE Eq Wt Net



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.

Quarterly Highlights

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

New Research from Callan's Experts

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

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

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

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

Blog Highlights

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

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

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

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

Quarterly Periodicals

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

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

Market Pulse Flipbook, 1Q21 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 1Q21 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 1Q21 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 1Q21 | A summary of market activity for real assets and private real estate during the quarter

Events

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

Please mark your calendar and look forward to upcoming invitations:

Regional Workshops

November 2, 2021, in Atlanta

November 5, 2021, in San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

August 17-19, 2021 - Virtual

October 6-7, 2021 - Chicago

October 26-28, 2021 - Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. Our virtual session is held over three days with virtual modules of 2.5-3 hours, while the in-person lasts one-and-a-half days. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

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

Alternative Investments

October 19-20, 2021 - Virtual

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

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



"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.
AEW Capital Management
Alan Biller and Associates
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

Manager Name
Barings LLC
Baron Capital Management, Inc.
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

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments North America

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

Manager Name

Jobs Peak Advisors

J O Hambro Capital Management Limited

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.)

North Star Investment Management Corporation

Northern Trust Asset Management

Nuveen

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management

P/E Investments

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Manager Name

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

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.

Sprucegrove Investment Management Ltd.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

StoneRidge Investment Partners, LLC

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Manager Name

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Washington Capital Management

WCM Investment Management

WEDGE Capital Management

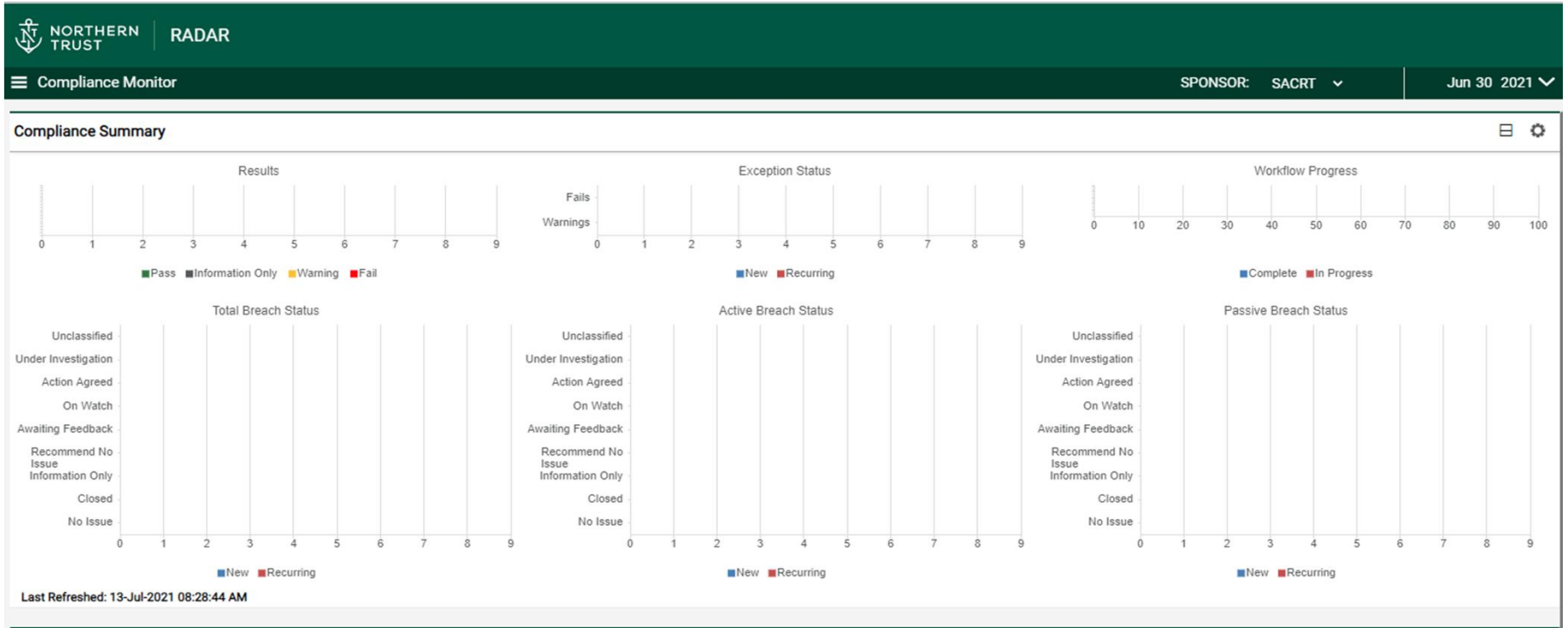
Wellington Management Company LLP

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.