



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, DECEMBER 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

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

ROLL CALL

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

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

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

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

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

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

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

- | | | | | | |
|----------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
| 1. Resolution: | Authorize the Board to Conduct Its Meetings for the Next 30 Days Via | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Teleconference as Authorized under the Brown Act pursuant to | | | | |
| | Government Code Section 54953, as Amended by Assembly Bill 361, | | | | |
| | during the COVID-19 Pandemic (All). (Gobel) | | | | |

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

CONSENT CALENDAR

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
2. Motion:	Approving the Minutes for the September 8, 2021 Quarterly Retirement Board Meeting (ATU). (Gobel)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Motion:	Approving the Minutes for the September 8, 2021 Quarterly Retirement Board Meeting (IBEW). (Gobel)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Motion:	Approving the Minutes for the September 8, 2021 Quarterly Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Motion:	Approving the Minutes for the September 8, 2021 Quarterly Retirement Board Meeting (AFSCME). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Motion:	Approving the Minutes for the September 8, 2021 Quarterly Retirement Board Meeting (MCEG). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Motion:	Approving the Minutes for the October 20, 2021 Special Retirement Board Meeting (AEA). (Gobel)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Motion:	Receive and File Administrative Reports for the Quarter Ended September 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"/>
9. Motion:	Receive and File Administrative Reports for the Quarter Ended September 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"/>
10. Motion:	Receive and File Administrative Reports for the Quarter Ended September 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"/>
11. 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"/>
12. Information	Procurement Policy Waiver for National Disability Evaluations (NDE) Contract (All). (Gobel)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13. Motion	Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term. (All) (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
14. Resolution	Adoption of the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2022. (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 of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 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 Atlanta Capital for the ATU, IBEW, and Salaried Retirement Funds for the Domestic Small Cap Equity Asset Class for the Quarter Ended September 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, DECEMBER 8, 2021 via Webex**

- | | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|-----------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 17. Motion: | Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended September 30, 2021 (All). (Adelman) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18. Information | Draft Policy on Pensionable Compensation for PEPRA Members. (All) (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

REPORTS, IDEAS AND COMMUNICATION

- | | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 19. Information: | Manager, Pension & Retirement Services Quarterly Verbal Update (All). (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

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.

Any person(s) requiring accessible formats of the agenda or assisted listening devices/sign language interpreters should contact the Human Resources Pension and Retiree Services Administrator at 916-556-0296 or TDD 916/483-4327.

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Pension & Retirement Services Analyst at 916-216-9927 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 Retirement Services Analyst of Sacramento Regional Transit District to make inquiry.



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 1
TO: Sacramento Regional Transit Retirement Board - ALL
FROM: John Gobel - Manager, Pension and Retirement Services
SUBJ: AUTHORIZE THE BOARD TO CONDUCT ITS MEETINGS FOR THE NEXT 30 DAYS VIA TELECONFERENCE AS AUTHORIZED UNDER THE BROWN ACT PURSUANT TO GOVERNMENT CODE SECTION 54953, AS AMENDED BY ASSEMBLY BILL 361, DURING THE COVID-19 PANDEMIC

RECOMMENDATION

Adopt the attached Resolution.

RESULT OF RECOMMENDED ACTION

Adoption of the Resolution will authorize the Retirement Board to meet via teleconference due to the COVID-19 pandemic, consistent with Assembly Bill (AB) 361, for 30 days.

FISCAL IMPACT

There is no fiscal impact.

DISCUSSION

Adopted and signed into law earlier this month, AB 361 amended the Ralph M. Brown Act ("Brown Act") to authorize modified procedures for remote (teleconference) meetings if the Retirement Board finds, by a majority vote, that it has considered the circumstances of the COVID-19 state of emergency, and (i) the state of emergency continues to directly impact the ability of the Retirement Board members to meet safely in person and/or (ii) state or local officials continue to impose or recommend measures to promote social distancing. The findings must be made no later than 30 days after using the modified procedures, and every 30 days thereafter. See Cal. Gov. Code § 54953(e). These new rules supersede and replace similar rules established by the Governor's Executive Order No. N-29-20, which the Retirement Boards have been adhering to since the Governor issued the Executive Order at the onset of the COVID-19 pandemic.

When the conditions of AB 361 are met, the Retirement Board may meet remotely using teleconferencing without requiring any in-person option, without noticing the locations

being used by Board members or making them open to the public, and without regard to whether a quorum of the Board is participating from within the Board's jurisdiction.

Currently, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19. (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf). The CDC recommends social distancing for certain individuals. (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)).

Sacramento Regional Transit District's auditorium, where the five Retirement Boards traditionally meet, is quite small, making it difficult to safely space out members of the Retirement Boards, staff and the public to meet in person. Because the peril of transmission of COVID-19 persists, the safest course of action is to continue meeting virtually, including for members of the public who wish to participate in a Retirement Board meeting, for the next 30 days.

RESOLUTION NO. 21 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **AEA** on this date:

December 8, 2021

Authorize the Retirement Board of Directors to Meet via Teleconference In Compliance with The Brown Act Pursuant to Government Code Section 54953, As Amended by Assembly Bill 361, During the Covid-19 Pandemic

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF AEA AS FOLLOWS:

THAT, on March 4, 2020, Governor Gavin Newsom issued a Proclamation of State of Emergency in response to the novel coronavirus (a disease now known as COVID-19); and

WHEREAS, the Sacramento County Health Officer declared a local health emergency related to the COVID-19 on March 6, 2020 and the County Administrator, acting in his capacity as the Director of Emergency Services, proclaimed the existence of a local emergency related to COVID-19 on March 6, 2020; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended and modified the teleconferencing requirements under the Brown Act (California Government Code Section 54950 et seq.) so that local legislative bodies can hold public meetings via teleconference (with audio or video communications, without a physical meeting location), as long as the meeting agenda identifies the teleconferencing procedures to be used; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended the provision of N-29-20 concerning the conduct of public meetings through September 30, 2021, and the Governor subsequently signed legislation revising Brown Act requirements for teleconferenced public meetings (Assembly Bill 361, referred to hereinafter as "AB 361"); and

WHEREAS, as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent Resolution in the state Legislature; and

WHEREAS, as of the date of this Resolution, neither the County Health Officer nor the County Administrator have exercised their powers to lift the local health emergency and local state of emergency declared and proclaimed on March 6, 2020; and

WHEREAS, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19 (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf), and the CDC recommends social distancing for certain individuals (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)); and

WHEREAS, this Board concludes that there is a continuing threat of COVID-19 to the community, and that Board meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, to help protect against the spread of COVID-19 and its variants, and to protect the health and safety of the public, the Board desires to take the actions necessary to comply with AB 361 and to continue to hold its Board meetings remotely.

NOW, THEREFORE, BE IT RESOLVED AND FOUND as follows:

1. The Retirement Board hereby finds that the facts set forth in the above recitals are true and correct, and establish the factual basis for the adoption of this Resolution.
2. There is an ongoing proclaimed state of emergency relating to the novel coronavirus causing the disease known as COVID-19 and as a result of that emergency, meeting in person would present imminent risks to the health or safety of attendees of in-person meetings of this legislative body within the meaning of California Government Code section 54953(e)(1).
3. Under the present circumstances, including the risks mentioned in the preceding paragraph, the Retirement Board determines that authorizing teleconferenced public meetings consistent with Assembly Bill 361 is necessary and appropriate.
4. Staff are directed to take all actions necessary to implement this Resolution in accordance with the foregoing provisions and the requirements of Government Code section 54953, as amended by Assembly Bill 361, including but not limited to returning for ratification of this Resolution every 30 days after teleconferencing for the first time pursuant to Assembly Bill 361 for so long as either of the following circumstances exists: (a) the state of emergency continues to directly impact the ability of this legislative body to meet in person; and/or (b) state or local officials, including but not limited to the County Health Officer, continue to impose or recommend measures to promote social distancing.

RUSSEL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **ATU Local Union 256** on this date:

December 8, 2021

Authorize the Retirement Board of Directors to Meet via Teleconference In Compliance with The Brown Act Pursuant to Government Code Section 54953, As Amended by Assembly Bill 361, During the Covid-19 Pandemic

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF ATU AS FOLLOWS:

THAT, on March 4, 2020, Governor Gavin Newsom issued a Proclamation of State of Emergency in response to the novel coronavirus (a disease now known as COVID-19); and

WHEREAS, the Sacramento County Health Officer declared a local health emergency related to the COVID-19 on March 6, 2020 and the County Administrator, acting in his capacity as the Director of Emergency Services, proclaimed the existence of a local emergency related to COVID-19 on March 6, 2020; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended and modified the teleconferencing requirements under the Brown Act (California Government Code Section 54950 et seq.) so that local legislative bodies can hold public meetings via teleconference (with audio or video communications, without a physical meeting location), as long as the meeting agenda identifies the teleconferencing procedures to be used; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended the provision of N-29-20 concerning the conduct of public meetings through September 30, 2021, and the Governor subsequently signed legislation revising Brown Act requirements for teleconferenced public meetings (Assembly Bill 361, referred to hereinafter as "AB 361"); and

WHEREAS, as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent Resolution in the state Legislature; and

WHEREAS, as of the date of this Resolution, neither the County Health Officer nor the County Administrator have exercised their powers to lift the local health emergency and local state of emergency declared and proclaimed on March 6, 2020; and

WHEREAS, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19 (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf), and the CDC recommends social distancing for certain individuals (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)); and

WHEREAS, this Board concludes that there is a continuing threat of COVID-19 to the community, and that Board meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, to help protect against the spread of COVID-19 and its variants, and to protect the health and safety of the public, the Board desires to take the actions necessary to comply with AB 361 and to continue to hold its Board meetings remotely.

NOW, THEREFORE, BE IT RESOLVED AND FOUND as follows:

1. The Retirement Board hereby finds that the facts set forth in the above recitals are true and correct, and establish the factual basis for the adoption of this Resolution.
2. There is an ongoing proclaimed state of emergency relating to the novel coronavirus causing the disease known as COVID-19 and as a result of that emergency, meeting in person would present imminent risks to the health or safety of attendees of in-person meetings of this legislative body within the meaning of California Government Code section 54953(e)(1).
3. Under the present circumstances, including the risks mentioned in the preceding paragraph, the Retirement Board determines that authorizing teleconferenced public meetings consistent with Assembly Bill 361 is necessary and appropriate.
4. Staff are directed to take all actions necessary to implement this Resolution in accordance with the foregoing provisions and the requirements of Government Code section 54953, as amended by Assembly Bill 361, including but not limited to returning for ratification of this Resolution every 30 days after teleconferencing for the first time pursuant to Assembly Bill 361 for so long as either of the following circumstances exists: (a) the state of emergency continues to directly impact the ability of this legislative body to meet in person; and/or (b) state or local officials, including but not limited to the County Health Officer, continue to impose or recommend measures to promote social distancing.

Ralph Niz, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **AFSCME Local Union 146** on this date:

December 8, 2021

Authorize the Retirement Board of Directors to Meet via Teleconference In Compliance with The Brown Act Pursuant to Government Code Section 54953, As Amended by Assembly Bill 361, During the Covid-19 Pandemic

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF AFSCME AS FOLLOWS:

THAT, on March 4, 2020, Governor Gavin Newsom issued a Proclamation of State of Emergency in response to the novel coronavirus (a disease now known as COVID-19); and

WHEREAS, the Sacramento County Health Officer declared a local health emergency related to the COVID-19 on March 6, 2020 and the County Administrator, acting in his capacity as the Director of Emergency Services, proclaimed the existence of a local emergency related to COVID-19 on March 6, 2020; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended and modified the teleconferencing requirements under the Brown Act (California Government Code Section 54950 et seq.) so that local legislative bodies can hold public meetings via teleconference (with audio or video communications, without a physical meeting location), as long as the meeting agenda identifies the teleconferencing procedures to be used; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended the provision of N-29-20 concerning the conduct of public meetings through September 30, 2021, and the Governor subsequently signed legislation revising Brown Act requirements for teleconferenced public meetings (Assembly Bill 361, referred to hereinafter as "AB 361"); and

WHEREAS, as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent Resolution in the state Legislature; and

WHEREAS, as of the date of this Resolution, neither the County Health Officer nor the County Administrator have exercised their powers to lift the local health emergency and local state of emergency declared and proclaimed on March 6, 2020; and

WHEREAS, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19 (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf), and the CDC recommends social distancing for certain individuals (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)); and

WHEREAS, this Board concludes that there is a continuing threat of COVID-19 to the community, and that Board meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, to help protect against the spread of COVID-19 and its variants, and to protect the health and safety of the public, the Board desires to take the actions necessary to comply with AB 361 and to continue to hold its Board meetings remotely.

NOW, THEREFORE, BE IT RESOLVED AND FOUND as follows:

1. The Retirement Board hereby finds that the facts set forth in the above recitals are true and correct, and establish the factual basis for the adoption of this Resolution.
2. There is an ongoing proclaimed state of emergency relating to the novel coronavirus causing the disease known as COVID-19 and as a result of that emergency, meeting in person would present imminent risks to the health or safety of attendees of in-person meetings of this legislative body within the meaning of California Government Code section 54953(e)(1).
3. Under the present circumstances, including the risks mentioned in the preceding paragraph, the Retirement Board determines that authorizing teleconferenced public meetings consistent with Assembly Bill 361 is necessary and appropriate.
4. Staff are directed to take all actions necessary to implement this Resolution in accordance with the foregoing provisions and the requirements of Government Code section 54953, as amended by Assembly Bill 361, including but not limited to returning for ratification of this Resolution every 30 days after teleconferencing for the first time pursuant to Assembly Bill 361 for so long as either of the following circumstances exists: (a) the state of emergency continues to directly impact the ability of this legislative body to meet in person; and/or (b) state or local officials, including but not limited to the County Health Officer, continue to impose or recommend measures to promote social distancing.

Peter Guimond, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **IBEW Local Union 1245** on this date:

December, 2021

Authorize the Retirement Board of Directors to Meet via Teleconference In Compliance with The Brown Act Pursuant to Government Code Section 54953, As Amended by Assembly Bill 361, During the Covid-19 Pandemic

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF IBEW AS FOLLOWS:

THAT, on March 4, 2020, Governor Gavin Newsom issued a Proclamation of State of Emergency in response to the novel coronavirus (a disease now known as COVID-19); and

WHEREAS, the Sacramento County Health Officer declared a local health emergency related to the COVID-19 on March 6, 2020 and the County Administrator, acting in his capacity as the Director of Emergency Services, proclaimed the existence of a local emergency related to COVID-19 on March 6, 2020; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended and modified the teleconferencing requirements under the Brown Act (California Government Code Section 54950 et seq.) so that local legislative bodies can hold public meetings via teleconference (with audio or video communications, without a physical meeting location), as long as the meeting agenda identifies the teleconferencing procedures to be used; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended the provision of N-29-20 concerning the conduct of public meetings through September 30, 2021, and the Governor subsequently signed legislation revising Brown Act requirements for teleconferenced public meetings (Assembly Bill 361, referred to hereinafter as "AB 361"); and

WHEREAS, as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent Resolution in the state Legislature; and

WHEREAS, as of the date of this Resolution, neither the County Health Officer nor the County Administrator have exercised their powers to lift the local health emergency and local state of emergency declared and proclaimed on March 6, 2020; and

WHEREAS, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19 (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf), and the CDC recommends social distancing for certain individuals (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)); and

WHEREAS, this Board concludes that there is a continuing threat of COVID-19 to the community, and that Board meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, to help protect against the spread of COVID-19 and its variants, and to protect the health and safety of the public, the Board desires to take the actions necessary to comply with AB 361 and to continue to hold its Board meetings remotely.

NOW, THEREFORE, BE IT RESOLVED AND FOUND as follows:

1. The Retirement Board hereby finds that the facts set forth in the above recitals are true and correct, and establish the factual basis for the adoption of this Resolution.
2. There is an ongoing proclaimed state of emergency relating to the novel coronavirus causing the disease known as COVID-19 and as a result of that emergency, meeting in person would present imminent risks to the health or safety of attendees of in-person meetings of this legislative body within the meaning of California Government Code section 54953(e)(1).
3. Under the present circumstances, including the risks mentioned in the preceding paragraph, the Retirement Board determines that authorizing teleconferenced public meetings consistent with Assembly Bill 361 is necessary and appropriate.
4. Staff are directed to take all actions necessary to implement this Resolution in accordance with the foregoing provisions and the requirements of Government Code section 54953, as amended by Assembly Bill 361, including but not limited to returning for ratification of this Resolution every 30 days after teleconferencing for the first time pursuant to Assembly Bill 361 for so long as either of the following circumstances exists: (a) the state of emergency continues to directly impact the ability of this legislative body to meet in person; and/or (b) state or local officials, including but not limited to the County Health Officer, continue to impose or recommend measures to promote social distancing.

Constance Bibbs, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **MCEG** on this date:

December 8, 2021

Authorize the Retirement Board of Directors to Meet via Teleconference In Compliance with The Brown Act Pursuant to Government Code Section 54953, As Amended by Assembly Bill 361, During the Covid-19 Pandemic

BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS FOR THE RETIREMENT PLAN FOR THE SACRAMENTO REGIONAL TRANSIT DISTRICT EMPLOYEES WHO ARE MEMBERS OF MCEG AS FOLLOWS:

THAT, on March 4, 2020, Governor Gavin Newsom issued a Proclamation of State of Emergency in response to the novel coronavirus (a disease now known as COVID-19); and

WHEREAS, the Sacramento County Health Officer declared a local health emergency related to the COVID-19 on March 6, 2020 and the County Administrator, acting in his capacity as the Director of Emergency Services, proclaimed the existence of a local emergency related to COVID-19 on March 6, 2020; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended and modified the teleconferencing requirements under the Brown Act (California Government Code Section 54950 et seq.) so that local legislative bodies can hold public meetings via teleconference (with audio or video communications, without a physical meeting location), as long as the meeting agenda identifies the teleconferencing procedures to be used; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended the provision of N-29-20 concerning the conduct of public meetings through September 30, 2021, and the Governor subsequently signed legislation revising Brown Act requirements for teleconferenced public meetings (Assembly Bill 361, referred to hereinafter as "AB 361"); and

WHEREAS, as of the date of this Resolution, neither the Governor nor the Legislature have exercised their respective powers pursuant to California Government Code section 8629 to lift the state of emergency either by proclamation or by concurrent Resolution in the state Legislature; and

WHEREAS, as of the date of this Resolution, neither the County Health Officer nor the County Administrator have exercised their powers to lift the local health emergency and local state of emergency declared and proclaimed on March 6, 2020; and

WHEREAS, the Sacramento County Health Office, the California Department of Public Health ("CDPH"), and the California Department of Industrial Relations ("DIR"), have all imposed or recommend social distancing in certain situations, including as follows:

- The Sacramento County Health Office's July 29, 2021 Health Order recommends that persons follow the federal Center for Disease Control's ("CDC") guidance to prevent the spread of COVID-19 (https://www.saccounty.net/COVID-19/Documents/20210729_Sacramento_County_Health_Order.pdf), and the CDC recommends social distancing for certain individuals (<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>); and
- CDPH's COVID-19 Vaccine Action Plan recommends continuing "messaging to support an ongoing culture of public health best practices to mitigate the spread, including wearing a mask, physical distancing, getting tested, and staying home when sick, etc." (<https://www.cdph.ca.gov/Programs/CID/DCDC/CDPH%20Document%20Library/COVID-19/Vaccine-Action-Plan.pdf>); and
- The DIRs' COVID-19 Prevention Emergency Temporary Standards continue to recommend social distancing and also require employers to train employees that "physical distancing, face coverings, increased ventilation indoors, and respiratory protection decrease the spread of COVID-19" and should be used in combination (Title 8, § 3205(c)(5)(D)); and

WHEREAS, this Board concludes that there is a continuing threat of COVID-19 to the community, and that Board meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, to help protect against the spread of COVID-19 and its variants, and to protect the health and safety of the public, the Board desires to take the actions necessary to comply with AB 361 and to continue to hold its Board meetings remotely.

NOW, THEREFORE, BE IT RESOLVED AND FOUND as follows:

1. The Retirement Board hereby finds that the facts set forth in the above recitals are true and correct, and establish the factual basis for the adoption of this Resolution.
2. There is an ongoing proclaimed state of emergency relating to the novel coronavirus causing the disease known as COVID-19 and as a result of that emergency, meeting in person would present imminent risks to the health or safety of attendees of in-person meetings of this legislative body within the meaning of California Government Code section 54953(e)(1).
3. Under the present circumstances, including the risks mentioned in the preceding paragraph, the Retirement Board determines that authorizing teleconferenced public meetings consistent with Assembly Bill 361 is necessary and appropriate.
4. Staff are directed to take all actions necessary to implement this Resolution in accordance with the foregoing provisions and the requirements of Government Code section 54953, as amended by Assembly Bill 361, including but not limited to returning for ratification of this Resolution every 30 days after teleconferencing for the first time pursuant to Assembly Bill 361 for so long as either of the following circumstances exists: (a) the state of emergency continues to directly impact the ability of this legislative body to meet in person; and/or (b) state or local officials, including but not limited to the County Health Officer, continue to impose or recommend measures to promote social distancing.

Laura Ham, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (AFSCME)
Wednesday, September 8, 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 and comprised as follows: Directors Li, Thompson and Alternate Salva. Directors Kennedy and Guimond and Alternate 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 June 9, 2021 Regular Retirement Board Meeting (AFSCME). (Gobel)

- 9. Motion: Approving the Minutes for the July 28, 2021 Special Retirement Board Meeting (AFSCME). (Gobel)

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

- 14. Information: Update on Roles and Responsibilities Related to Pension Administration (All) (Gobel)

Director Thompson moved to adopt Agenda Items 4, 9, 13 and 14. The motion was seconded by Alternate Salva. Agenda Items 4, 9, 13 and 14 were carried unanimously by roll call vote; Li, Thompson, and Salva – Aye, Noes – None

September 8, 2021 Meeting Minutes – Continued

NEW BUSINESS

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)

Jamie Adelman, AVP, Finance & Treasury, introduced Carolyn Margiotti from Boston Partners, one of the Retirement Plans' Domestic Large Cap Equity managers. As provided in the written materials distributed for the Boston Partners presentation, the firm manages a portfolio of approximately \$72 million for the Retirement Plans, which is benchmarked to the Russell 1000 Value Index. For the measurement period ended June 30, 2021, the portfolio reported the following annualized returns: 1-Year of 50.19%, 3-Year of 12.39%, 5-Year of 13.45%, and 10-Year of 12.21%. All of these returns were net of fees.

During the discussion of the portfolio and its performance, Ms. Margiotti noted that this is the largest strategy managed by Boston Partners and that annualized performance during the 16-year investment period for the Retirement Plans has exceeded the benchmark by 129 basis points (net of fees). Ms. Margiotti also referenced the manager's strong stock selection for the current quarter and year-to-date, and she explained that the portfolio is overweight to consumer discretionary and technology stocks (relative to the Russell 1000 Value Index). In response to a question from Uvan Tseng of Callan regarding the portfolio's holding of growth names like Facebook and Alphabet, Ms. Margiotti addressed the relative valuations of both companies and explained that Boston Partners is not considered a deep value manager.

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)

Ms. Adelman introduced Chermaine Fullinck from Dimensional Fund Advisors (DFA), the Retirement Plans' Emerging Markets manager. As provided in the written materials distributed for the DFA presentation, the firm manages a portfolio of approximately \$28 million for the Retirement Plans, which is benchmarked to the MSCI Emerging Markets Index. For the measurement period ended June 30, 2021, the portfolio reported the following annualized returns: 1-Year of 47.22%, 3-Year of 11.00%, 5-Year of 11.89%, and 10-Year of 4.18%. For further reference, DFA reported returns for the period ended July 31, 2021 and contrasted those returns with the benchmark: Year-to-Date of 6.62% (vs. 0.22% for the MSCI Emerging Markets Index) and 1-Year of 29.74% (vs. 20.64% for the MSCI Emerging Markets Index).

September 8, 2021 Meeting Minutes – Continued

During the discussion of the portfolio and its performance, Mr. Fullinck acknowledged the challenges experienced by DFA over the past few years and noted that the management fee for the Retirement Plans had been reduced from 42 basis points last year to 33 basis points, while the total, net expense ratio had been reduced from 48 basis points to 39 basis points. Mr. Fullinck also noted that the portfolio is more heavily invested in small companies than the benchmark and emphasizes deep value securities that are more profitable than the average index holding. Finally, Mr. Fullinck noted that the portfolio's year-to-date performance as of July 31, 2021 (net of fees) had exceeded the benchmark by 640 basis points.

At the close of the DFA presentation, Uvan Tseng of Callan observed that the portfolio's holdings had increased in the past two years from approximately 5,000 stocks to 6,000 stocks, whereas the index had increased during that time by approximately 300 stocks. Mr. Fullinck responded that DFA holds names with valuations as low as \$50 million and noted that those valuations are lower than any stocks held in the index. AEA Director Devorak also observed that the portfolio was underweight to China and asked Mr. Fullinck to discuss the portfolio's allocation by country. Mr. Fullinck responded that DFA emphasizes fundamentals in the stock selection process, rather than rigid country allocations, and that the portfolio had removed a 17.5% cap on single country holdings back in 2019, as applicable regulation, oversight and accounting standards improved, which had previously affected the manager's allocation in China. That said, Mr. Fullinck confirmed that the portfolio was slightly underweight to China compared to the index, and underweight to Russia due to current sanctions.

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)

Ms. Adelman introduced Uvan Tseng and Anne Heaphy from Callan, and Mr. Tseng discussed total fund performance through June 30, 2021. In doing so, Mr. Tseng noted that the Retirement Plans held nearly \$380 million in assets at that date and achieved an aggregate return of 4.80% for the quarter ended June 30, 2021. With regard to equity markets, Mr. Tseng also noted that value managers had led the pack through the middle of the quarter, small cap stocks had outperformed large cap stocks over the past year, and commodity-rich and oil-rich emerging market countries had performed quite well. For the period ended June 30, 2021, written materials distributed for the Callan presentation also reported the following annualized returns: 1-Year of 28.10%, 3-Year of 11.78%, 5-Year of 11.03%, and 7-Year of 8.23%.

With regard to individual managers, Mr. Tseng mentioned that both Atlanta Capital and Pyrford had trailed their benchmarks during the most recent quarter, but explained that

September 8, 2021 Meeting Minutes – Continued

both firms were high quality firms selected for downside protection. Mr. Tseng also noted the DFA was now outperforming the benchmark over a 7-year period and that MetWest had delivered strong returns for the past quarter and the past year relative to the benchmark. While Mr. Tseng also disclosed that the CEO and CIO of MetWest would be stepping down from their positions in the near future, he noted that the portfolio managers for the Retirement Plans were not changing and that Callan was not recommending placement of MetWest on the Watch List as a result of the transition in leadership.

With regard to the managers currently on the Watch List, DFA and AQR, Ms. Adelman noted that Staff had discussed both managers with Callan last week. Mr. Tseng further explained that both managers had been put on watch for performance reasons and that managers were often monitored for two years before being removed from the Watch List or, alternatively, recommended for termination. In the case of DFA, Mr. Tseng further explained that prior under-performance had been attributed to an underweighting of China, which was currently benefitting the portfolio.

On the subject of the Watch List, ATU Director McGee Lee asked if Callan formally notified managers when they were placed on watch by the Retirement Plans, and Mr. Tseng replied that, while managers are not formally notified that they are on the watch list, a struggling manager understands that they are being closely monitored by all of their investors.

Ms. Adelman provided an update on the funding of the portfolio's Real Estate allocation, explaining that, as of June 30, 2021, Clarion Lion Properties had been fully funded with the \$15 million allocation, and Morgan Stanley Prime Property Fund had been funded with one-half of the \$15 million allocation, or \$7.5 million. Ms. Adelman anticipates that Morgan Stanley will call the remaining \$7.5 million for October 1, and that funding will also be used to rebalance the portfolio.

Director Thompson moved to adopt Agenda Item 17. The motion was seconded by Alternate Salva. Agenda Item 17 was carried unanimously by roll call vote; Li, Thompson, and Salva – Aye, Noes – None

REPORTS, IDEAS AND COMMUNICATIONS

18. Information: Manager, Pension & Retirement Services Quarterly Verbal Update (All). (Gobel)

Mr. Gobel recapped the discussion of the Public Employees' Pension Reform Act of 2013 ("PEPRA") from the July 28, 2021 Retirement Board meeting, noted that draft

September 8, 2021 Meeting Minutes – Continued

restatements of the plan documents had not arrived as quickly as anticipated and, accordingly, submission to the Retirement Boards of a Draft Policy on Pensionable Compensation for PEPRA Members would be postponed to a subsequent meeting. In the interim, Mr. Gobel noted that a working group of internal staff and retirement counsel had been assembled to assess the pay elements in effect at SacRT and that plans were also underway to discuss the restated documents with outside counsel. After sharing this update and surveying the directors on their preference regarding whether to have a special meeting on October 27 or wait for the Quarterly Retirement Board meeting on December 8, Mr. Gobel stated that an informational draft policy would be placed on the agenda for the December 8, 2021 Retirement Board meeting. Mr. Gobel confirmed that the draft policy would not be scheduled for action on that date.

With no further business to discuss and no public comment on matters not on the agenda (which was invited for a second time), the Retirement Board meeting was adjourned at 10:21 a.m.

Director Lisa Thompson for Chair Peter Guimond

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 10
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 SEPTEMBER 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 September 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 September 30, 2021**

	ATU	IBEW	Salary
	Contribution Rate	Contribution Rate	Contribution Rate
Classic	30.65%	32.36%	43.17%
Classic w/Contribution*	30.65%		
PEPRA**	22.46%	23.75%	30.08%

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

**PEPRA employee rates: ATU – 7.25%, IBEW 7.00% and Salary 6.50%

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended September 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 September 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 September 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 September 30, 2021. The Salaried Plan reimbursed \$222,772.03 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 September 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.

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

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

Attached hereto as Attachment 8 is a schedule reflecting Fund Managers' quarterly investment returns and their investment fees. Additionally, the schedule reflects annual rates of return on investment net of investment fees for the one-year and three-year periods ended September 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 September 30, 2021.

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

Accrual Basis

As of September 30, 2021

	Sep 30, 21
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	128,744,275.53
Total Long-Term Investments	128,744,275.53
Total Checking/Savings	128,744,275.53
Accounts Receivable	
1110109 · Distributions Receivable	46,751.94
Total Accounts Receivable	46,751.94
Other Current Assets	
1110120 · Prepaids	8,435.71
Total Other Current Assets	8,435.71
Total Current Assets	128,799,463.18
TOTAL ASSETS	128,799,463.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	18,774.44
3110110 · Other Pay - Due to RT	188,764.00
3110122 · MetWest	21,043.52
3110124 · Boston Partners	29,949.87
3110125 · Callan	7,605.62
3110128 · Atlanta Capital	23,339.19
3110129 · S&P Index - SSgA	1,169.50
3110130 · EAFE - SSgA	628.43
3110132 · Pyrford	20,494.61
3110133 · Northern Trust	8,236.75
3110134 · Clarion	13,496.53
Total Accounts Payable	333,502.46
Total Current Liabilities	333,502.46
Total Liabilities	333,502.46
Equity	
3340101 · Retained Earnings	129,366,720.90
Net Income	-900,760.18
Total Equity	128,465,960.72
TOTAL LIABILITIES & EQUITY	128,799,463.18

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

Accrual Basis

July through September 2021

	Jul - Sep 21	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	2,570,946.86	126.9%
6630110 · Employee Contribution	150,277.78	7.4%
Total RT Required Contribution	2,721,224.64	134.4%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	246,331.73	12.2%
6830102 · Interest	121,457.22	6.0%
6830103 · Other Income	16,220.62	0.8%
6830104 · Dividend - Distributions	46,751.94	2.3%
Total Interest, Dividend, & Other Inc	430,761.51	21.3%
Investment Income		
6530900 · Gains/(Losses) - All	5,328,237.04	263.1%
6530915 · Increase(Decrease) in FV	-6,454,810.85	-318.7%
Total Investment Income	-1,126,573.81	-55.6%
Total Total Investment Earnings	-695,812.30	-34.4%
Total Income	2,025,412.34	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	829,841.33	41.0%
8531211 · AFSCME-Retirement Benefits Paid	835,659.98	41.3%
8531212 · MCEG - Retirement Benefits Paid	1,008,239.32	49.8%
8531213 · Employee Contribution Refunds	36,420.11	1.8%
8532004 · Invest Exp - MetropolitanWest	21,043.52	1.0%
8532013 · Invest Exp - Boston Partners	29,949.87	1.5%
8532020 · Invest Exp - Callan	11,412.39	0.6%
8532024 · Invest Exp - Atlanta Capital	23,339.19	1.2%
8532025 · Invest Exp - S&P Index SSgA	1,169.50	0.1%
8532026 · Invest Exp - EAFE SSgA	628.43	0.0%
8532027 · Invest Exp - AQR	15,831.93	0.8%
8532028 · Invest Exp - Pyrford	20,494.61	1.0%
8532029 · Invest Exp - Northern Trust	8,236.75	0.4%
8532030 · Invest Exp - Clarion	13,496.54	0.7%
8532031 · Invest Exp - Morgan Stanley	5,359.24	0.3%
Total COGS	2,861,122.71	141.3%
Gross Profit	-835,710.37	-41.3%
Expense		
8533002 · Admin Exp - Actuary	7,026.42	0.3%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,458.17	0.2%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	29,351.47	1.4%
8533029 · Admin Exp - Administrator	25,227.26	1.2%
8533050 · Admin Exp - Misc Exp	-13.51	-0.0%
8533051 · Admin Exp - Audit	0.00	0.0%
Total Expense	65,049.81	3.2%
Net Income	-900,760.18	-44.5%

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

Accrual Basis

July through September 2021

	Jul - Sep 21	% of Income
Income		
RT Required Contribution		
6630101 · Employer Contributions	2,570,946.86	126.9%
6630110 · Employee Contribution	150,277.78	7.4%
Total RT Required Contribution	2,721,224.64	134.4%
Total Investment Earnings		
Interest, Dividend, & Other Inc		
6830101 · Dividend	246,331.73	12.2%
6830102 · Interest	121,457.22	6.0%
6830103 · Other Income	16,220.62	0.8%
6830104 · Dividend - Distributions	46,751.94	2.3%
Total Interest, Dividend, & Other Inc	430,761.51	21.3%
Investment Income		
6530900 · Gains/(Losses) - All	5,328,237.04	263.1%
6530915 · Increase(Decrease) in FV	-6,454,810.85	-318.7%
Total Investment Income	-1,126,573.81	-55.6%
Total Total Investment Earnings	-695,812.30	-34.4%
Total Income	2,025,412.34	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	829,841.33	41.0%
8531211 · AFSCME-Retirement Benefits Paid	835,659.98	41.3%
8531212 · MCEG - Retirement Benefits Paid	1,008,239.32	49.8%
8531213 · Employee Contribution Refunds	36,420.11	1.8%
8532004 · Invest Exp - MetropolitanWest	21,043.52	1.0%
8532013 · Invest Exp - Boston Partners	29,949.87	1.5%
8532020 · Invest Exp - Callan	11,412.39	0.6%
8532024 · Invest Exp - Atlanta Capital	23,339.19	1.2%
8532025 · Invest Exp - S&P Index SSgA	1,169.50	0.1%
8532026 · Invest Exp - EAFE SSgA	628.43	0.0%
8532027 · Invest Exp - AQR	15,831.93	0.8%
8532028 · Invest Exp - Pyrford	20,494.61	1.0%
8532029 · Invest Exp - Northern Trust	8,236.75	0.4%
8532030 · Invest Exp - Clarion	13,496.54	0.7%
8532031 · Invest Exp - Morgan Stanley	5,359.24	0.3%
Total COGS	2,861,122.71	141.3%
Gross Profit	-835,710.37	-41.3%
Expense		
8533002 · Admin Exp - Actuary	7,026.42	0.3%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,458.17	0.2%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	29,351.47	1.4%
8533029 · Admin Exp - Administrator	25,227.26	1.2%
8533050 · Admin Exp - Misc Exp	-13.51	-0.0%
8533051 · Admin Exp - Audit	0.00	0.0%
Total Expense	65,049.81	3.2%
Net Income	-900,760.18	-44.5%

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

	July 2021	August 2021	September 2021	Quarter Totals
Beginning Balance:				
Due (from)/to District - June 30, 2021	222,772.03	117,846.03	168,015.01	222,772.03
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 30.08% - 43.17%	876,859.72	856,346.61	837,740.53	2,570,946.86
Employee Pension Contributions	51,277.67	49,615.45	49,384.66	150,277.78
Total Deposits	928,137.39	905,962.06	887,125.19	2,721,224.64
<u>Expenses</u>				
Payout to Retirees:				
AEA	(279,345.83)	(274,706.44)	(275,789.06)	(829,841.33)
AFSCME	(278,553.33)	(278,553.33)	(278,553.32)	(835,659.98)
MCEG	(329,967.13)	(342,542.04)	(335,730.15)	(1,008,239.32)
Employee Contribution Refunds	(7,613.22)	(28,806.89)	-	(36,420.11)
Payout to Retirees Subtotal	(895,479.51)	(924,608.70)	(890,072.53)	(2,710,160.74)
Fund Investment Management Expenses:				
Atlanta Capital	-	(23,653.37)	-	(23,653.37)
Boston Partners	(58,013.67)	-	-	(58,013.67)
SSgA S&P 500 Index	-	(1,172.60)	-	(1,172.60)
SSgA EAFE MSCI	-	(619.01)	-	(619.01)
Metropolitan West	(18,001.92)	-	-	(18,001.92)
Pyrford	-	(20,006.13)	-	(20,006.13)
Northern Trust	(8,211.91)	-	-	(8,211.91)
Callan	(7,578.34)	-	(3,806.77)	(11,385.11)
Fund Invest. Mgmt Exp. Subtotal	(91,805.84)	(45,451.11)	(3,806.77)	(141,063.72)
Administrative Expenses				
Legal Services	(7,124.14)	(7,409.11)	(7,409.11)	(21,942.36)
Pension Administration	(8,171.53)	(10,469.96)	(6,585.77)	(25,227.26)
Actuarial Services	-	(8,991.40)	-	(8,991.40)
Fiduciary Insurance	50.00	-	-	50.00
Audit Fees	(2,666.67)	-	-	(2,666.67)
Miscellaneous	13.51	-	-	13.51
Administrative Exp. Subtotal	(17,898.83)	(26,870.47)	(13,994.88)	(58,764.18)
Total Expenses	(1,005,184.18)	(996,930.28)	(907,874.18)	(2,909,988.64)
Monthly Net Owed from/(to) District	(77,046.79)	(90,968.22)	(20,748.99)	(188,764.00)
Payment from/(to) the District	(181,972.79)	(40,799.24)	-	(222,772.03)
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	117,846.03	168,015.01	188,764.00	188,764.00

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

Asset Class	Net Asset Market Value 9/30/2021	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 60,500,051	16.12%	16.00%	0.12%	\$ 461,604	
Large Cap Growth - SSgA S&P 500 Index - XH	59,482,599	15.85%	16.00%	-0.15%	(555,849)	
Total Large Cap Domestic Equity	119,982,650	31.97%	32.00%	-0.03%	(94,245)	\$ 120,076,895
Small Cap - Atlanta Capital - XB	34,002,684	9.06%	8.00%	1.06%	3,983,461	30,019,224
International Equity:						
Large Cap Growth:						
Pyrford - ZD	34,379,078	9.16%	9.50%	-0.34%	(1,268,751)	
Large Cap Core:						
SSgA MSCI EAFE - XG	18,063,983	4.81%				
Total Core	18,063,983	4.81%	4.50%	0.31%	1,178,170	
Small Cap:						
AQR - ZB	21,395,286	5.70%	5.00%	0.70%	2,633,271	
Emerging Markets						
DFA - ZA	26,284,655	7.00%	6.00%	1.00%	3,770,237	
Total International Equity	100,123,002	26.68%	25.00%	1.68%	6,312,927	93,810,074
Fixed Income:*						
Met West - XD	89,186,827	23.77%	25.00%	-1.23%	(4,623,247)	93,810,074
Real Estate:*						
Clarion - Lion	16,508,217	4.40%	5.00%	-0.60%	(2,253,798)	
Morgan Stanley	15,436,917	4.11%	5.00%	-0.89%	(3,325,098)	
Total Real Estate	31,945,134	8.51%	10.00%	-1.49%	(5,578,896)	37,524,030
Total Combined Net Asset	\$ 375,240,297	100.00%	100.00%	0.00%	\$ -	\$ 375,240,297

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	20.0%	25.0%	30.0%
Real Estate	6.0%	10.0%	14.0%

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

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	170,854,039
ATU Accrued Clarion Distributions Receivable	71,183 **
IBEW Allocated Custodial Assets	75,641,983
IBEW Accrued Clarion Distributions Receivable	30,682 **
Salaried Allocated Custodial Assets	128,744,276
Salaried Accrued Clarion Distributions Receivable	<u>46,752 **</u>
Total Consolidated Net Asset	<u><u>375,388,914</u></u>
Per Callan Report:	
Total Investments	<u><u>375,388,970</u></u>
Net Difference	<u><u>(56) *</u></u>

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

**Callan includes Clarion distributions receivable in total investments and Northern Trust recognizes the balance the following quarter when cash is received.

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

Per Both Pension Fund Income Statements:	
ATU - Investment Earnings	(775,070)
ATU - Management Fees	(45,951)
IBEW - Investment Earnings	(315,939)
IBEW - Management Fees	(19,903)
Salaried - Investment Earnings	(695,812)
Salaried - Management Fees	<u>(31,977)</u>
Total Investment Income	<u><u>(1,884,652)</u></u>
Per Callan Report:	
Investment Returns	<u><u>(1,871,436)</u></u>
Net Difference	<u><u>(13,216) ***</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 September 30, 2021**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Total</u>
Payments from/(to) the District				
Boston Partners - ATU	(1,062,623)	(221,729)	(3,988,514)	(5,272,866)
Boston Partners - IBEW	(377,396)	(83,421)	(1,822,904)	(2,283,722)
Boston Partners - Salaried	(181,973)	(40,799)	(3,188,582)	(3,411,354)
S&P 500 Index - ATU	-	-	(4,608,568)	(4,608,568)
S&P 500 Index - IBEW	-	-	(2,215,511)	(2,215,511)
S&P 500 Index - Salaried	-	-	(4,175,921)	(4,175,921)
Metropolitan West - ATU	-	-	5,273,320	5,273,320
Metropolitan West - IBEW	-	-	2,519,328	2,519,328
Metropolitan West - Salaried	-	-	4,707,352	4,707,352
Morgan Stanley - ATU	-	-	3,323,762	3,323,762
Morgan Stanley - IBEW	-	-	1,519,087	1,519,087
Morgan Stanley - Salaried	-	-	2,657,151	2,657,151
Total Payments from/(to) the District	<u>(1,621,992)</u>	<u>(345,950)</u>	<u>-</u>	<u>(1,967,942)</u>
Transfers In/(Out) of Investment Funds				
Boston Partners	(1,621,992)	(345,950)	(9,000,000)	(10,967,942)
S&P 500 Index	-	-	(11,000,000)	(11,000,000)
Metropolitan West	-	-	12,500,000	12,500,000
Morgan Stanley	-	-	7,500,000	7,500,000
Total Transfers In/(Out) of Investment Funds	<u>(1,621,992)</u>	<u>(345,950)</u>	<u>-</u>	<u>(1,967,942)</u>
Variance between Payments and Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Per Callan Report:				
Net New Investment/(Withdrawals)				<u>(1,967,942)</u>
Net Difference				<u>0</u>

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

	<u>4Q20</u>	<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>Total</u>
Payments from/(to) the District					
Boston Partners - ATU	-	-	-	(5,272,866)	(5,272,866)
Boston Partners - IBEW	-	-	-	(2,283,722)	(2,283,722)
Boston Partners - Salaried	-	-	-	(3,411,354)	(3,411,354)
S&P 500 Index - ATU	(296,479)	(1,317,216)	(346,532)	(4,608,568)	(6,568,796)
S&P 500 Index - IBEW	(56,257)	(499,063)	(130,841)	(2,215,511)	(2,901,672)
S&P 500 Index - Salaried	13,142	(280,176)	(45,164)	(4,175,921)	(4,488,119)
Metropolitan West - ATU	-	(3,592,271)	(7,184,542)	5,273,320	(5,503,493)
Metropolitan West - IBEW	-	(1,548,372)	(3,096,744)	2,519,328	(2,125,788)
Metropolitan West - Salaried	-	(2,359,357)	(4,718,714)	4,707,352	(2,370,719)
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	3,323,762	6,916,033
Morgan Stanley - IBEW	-	-	1,548,372	1,519,087	3,067,459
Morgan Stanley - Salaried	-	-	2,359,357	2,657,151	5,016,508
Total Payments from/(to) the District	<u>(339,594)</u>	<u>(2,096,456)</u>	<u>(522,537)</u>	<u>(1,967,942)</u>	<u>(4,926,529)</u>

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
09/30/21**

	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	22,069,114	100.00%				18,610,632	100.00%			
Investment Expense	(329,281)	1.49%				(819,167)	4.40%			
Net Gain/(Loss)	21,739,833	98.51%	43.07%	35.01%	806.00	17,791,465	95.60%	9.35%	10.07%	(72.00)
S&P 500										
Investment Returns	16,805,228	100.00%				26,412,662	100.00%			
Investment Expense	(12,930)	0.08%				(55,185)	0.21%			
Net Gain/(Loss)	16,792,298	99.92%	29.91%	30.00%	(9.00)	26,357,477	99.79%	15.93%	15.99%	(6.00)
Atlanta Capital										
Investment Returns	7,790,515	100.00%				8,454,444	100.00%			
Investment Expense	(267,831)	3.44%				(666,314)	7.88%			
Net Gain/(Loss)	7,522,684	96.56%	34.97%	62.03%	(2706.00)	7,788,130	92.12%	12.58%	13.52%	(94.00)
Pyrford										
Investment Returns	5,177,492	100.00%				6,082,962	100.00%			
Investment Expense	(225,838)	4.36%				(601,996)	9.90%			
Net Gain/(Loss)	4,951,654	95.64%	16.94%	25.73%	(879.00)	5,480,966	90.10%	5.94%	7.62%	N/A
EAFE										
Investment Returns	3,731,466	100.00%				4,066,125	100.00%			
Investment Expense	(6,868)	0.18%				(26,070)	0.64%			
Net Gain/(Loss)	3,724,598	99.82%	25.91%	25.73%	18.00	4,040,055	99.36%	7.89%	7.62%	27.00
AQR										
Investment Returns	4,719,809	100.00%				4,071,605	100.00%			
Investment Expense	(170,671)	3.62%				(397,968)	9.77%			
Net Gain/(Loss)	4,549,138	96.38%	28.30%	29.02%	(72.00)	3,673,637	90.23%	6.14%	9.05%	(291.00)
DFA										
Investment Returns	5,623,726	100.00%				6,634,702	100.00%			
Investment Expense	(153,187)	2.72%				(372,671)	5.62%			
Net Gain/(Loss)	5,470,539	97.28%	27.22%	18.20%	902.00	6,262,031	94.38%	9.07%	8.59%	48.00
Metropolitan West										
Investment Returns	554,438	100.00%				20,299,323	100.00%			
Investment Expense	(244,417)	44.08%				(812,421)	4.00%			
Net Gain/(Loss)	310,021	55.92%	0.52%	-0.90%	142.00	19,486,902	96.00%	6.44%	5.36%	108.00
Clarion										
Investment Returns	N/A	0.00%				N/A	0.00%			
Investment Expense	N/A	0.00%				N/A	0.00%			
Net Gain/(Loss)	-	-	N/A	N/A	N/A	-	-	N/A	N/A	N/A
Morgan Stanley										
Investment Returns	N/A	0.00%				N/A	0.00%			
Investment Expense	N/A	0.00%				N/A	0.00%			
Net Gain/(Loss)	-	-	N/A	N/A	N/A	-	-	N/A	N/A	N/A
Total Fund										
Investment Returns	66,471,788	100.00%				94,632,455	100.00%			
Investment Expense	(1,411,023)	2.12%				(3,751,792)	3.96%			
Net Gain/(Loss)	65,060,765	97.88%	21.67%	19.29%	238.00	90,880,663	96.04%	9.96%	10.57%	(61.00)

**Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: July 1, 2021 to September 30, 2021**

Retirements

Emp#	Previous Position	Pension Group	Retirement Date
2277	Light Rail Maintenance	IBEW	07/01/21
922	Operator	ATU	07/01/21
2309	Bus Maintenance	IBEW	07/01/21
3229	Human Resources	MCEG	07/01/21
1187	Operator	ATU	07/02/21
3832	Community Bus Services	ATU	07/31/21
2310	Mechanic	IBEW	09/01/21
3265	Bus Maintenance Admin	AFST	09/01/21
563	Transportation Superintendent	MCEG	09/01/21
2790	Operator	ATU	09/10/21
852	Operator	ATU	09/10/21
880	Bus Operator	ATU	09/18/21

Deaths

Emp#	Pension Group	Type	Date of Death
390	ATU	Life Alone	07/10/21
2330	AEA	Survivor Beneficiary	07/11/21
2574	ATU	Life Alone	07/23/21
1106	IBEW	Life Alone	07/27/21
308	AEA	Life Alone	08/05/21
605	ATU	100% J&S	08/12/21
3764	ATU	Life Alone	08/22/21
64	ATU	50% J&S	08/23/21
270	ATU	Survivor Beneficiary	08/24/21



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 11
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: UPDATE ON ROLES AND RESPONSIBILITIES RELATED TO PENSION
ADMINISTRATION - QUARTER ENDED SEPTEMBER 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 September 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 September 30, 2021

With regard to retirement activity for the latest 90-day processing period (September 11, 2021 to December 10, 2021), staff effected pensions for 14 new retirees. In comparison to the preceding 90-day period, the average waiting period for these new pension payments increased from 31 days to 56 days. While a portion of that increase can be attributed to external factors (like process changes required for the pension plans' first PEPRRA retiree and a series of recent disability retirement awards), there is also room for internal improvement. One operational change that has already been implemented is the

scheduling of certain work flows as soon as a new retirement application is filed, rather than when the actual retirement date arrives.

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: July 1, 2021 to September 30, 2021

Sum of Value TranCurr				
WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Finance And Treasury / Adelman, Jamie	001	125.92	
	Finance And Treasury / Matthews, Rosalie	001	1,304.82	
		002	652.42	
		003	904.49	
	Finance And Treasury / Gobel, John	001	1,606.40	
		002	2,622.48	
		003	3,570.81	
	Finance And Treasury / Mathew, Jessica	001	2,043.14	
		002	1,521.48	
		003	1,782.31	
	SAXXXX.PENATU Total			16,134.27
	SAXXXX.PENIBEW	Finance And Treasury / Matthews, Rosalie	001	830.34
002			948.98	
003			326.21	
Finance And Treasury / Gobel, John		001	1,180.59	
		002	764.49	
		003	774.16	
Finance And Treasury / Mathew, Jessica		001	876.66	
		002	1,231.70	
		003	1,130.24	
SAXXXX.PENIBEW Total			8,063.37	
SAXXXX.PENSALA		Finance And Treasury / Adelman, Jamie	002	125.92
		Finance And Treasury / Matthews, Rosalie	001	504.14
	002		355.86	
	003		207.59	
	Finance And Treasury / Gobel, John	001	1,374.14	
		002	1,616.06	
		003	1,228.99	
	Finance And Treasury / Mathew, Jessica	001	862.19	
		002	1,507.00	
		003	420.22	
	SAXXXX.PENSALA Total			8,202.11
	SAXXXX.PENSION	Finance And Treasury / Adelman, Jamie	001	2,140.64
002			2,077.68	
003			1,574.00	
Finance And Treasury / Volk, Lynda		001	3,564.23	
		002	6,854.28	
		003	4,295.36	
Finance And Treasury / Matthews, Rosalie		001	4,033.09	
		002	4,818.98	
		003	2,891.37	
Finance And Treasury / Gobel, John		001	5,215.90	
		002	5,041.71	
		003	4,528.82	
Finance And Treasury / Mathew, Jessica		001	869.43	
		002	1,188.21	
		003	427.47	
Finance And Treasury / Mouton, Wendy		001	469.89	
		002	614.48	
		003	469.89	
SAXXXX.PENSION Total			51,075.43	
(blank)				
Grand Total			83,475.18	

**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 September 30, 2021.

1. Weekly client conference calls and as-needed client and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in quarterly and special 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. Review and facilitate execution of Common Interest Agreement related to pending dispute between Sacramento Regional Transit District and pension plan member.
5. Provide counsel on issues including, but not limited to:
 - a. Benefit questions and disputes;
 - b. Disability retirement applications and examinations;
 - c. Treatment of various pay elements as Pensionable Compensation for PEPRA members;
 - d. Proposed Plan document restatements;
 - e. Fund manager contract assignment;
 - f. Electronic record-keeping;
 - g. Performance of fiduciary duties.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 12
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH
NATIONAL DISABILITY EVALUATIONS

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Adopt Resolution No. 21-_____, authorizing the execution of an amendment to the contract with National Disability Evaluations (NDE).

FISCAL IMPACT

Approval of the recommended action would increase the contract capacity by \$25,000, from \$10,000 to \$35,000, per Retirement Board. The aggregate total contract value for all five Retirement Boards would increase from \$50,000 to \$175,000.

DISCUSSION

Under Retirement Board policy, all disability retirement applications require direct medical examinations, which are conducted by qualified consultants. Historically, the Retirement Boards have received about two disability retirement applications per year and utilized a contract procured through the Sacramento Regional Transit District (SacRT). In 2015, SacRT underwent a competitive procurement process and awarded a five-year contract to Sutter Medical Foundation (Sutter) for pre-employment, DMV certification, and disability retirement examinations. In anticipation of the expiring agreement, in 2020, SacRT underwent another competitive procurement process for these same services, but only one firm submitted a proposal for the disability retirement examinations portion of the scope. SacRT staff reviewed proposals and determined it was in the best interest of the agency to reject all proposals and reissue the solicitation without the disability retirement examination services. In November 2020, Staff learned that Sutter would not be scheduling disability examinations for the remainder of the calendar year and would no longer be providing these services.

In order to process pending applications, Retirement Plan Staff contacted three known providers to determine whether they would be willing to provide services on an interim basis until Staff could develop a new request for proposals just for disability retirement examinations. Two of the three firms expressed interest. Staff provided each with a draft agreement and the scope of services, but only received a written response from one proposer, National Disability Evaluations (NDE). Staff conducted a price analysis and determined NDE's cost proposal to be fair and reasonable. In 2021, the SacRT General Manager exercised his contracting authority under the Retirement Boards' procurement policy by engaging NDE and entering into a contract for disability retirement evaluations for a not-to-exceed amount of \$50,000 across the five Boards.

Since that time, Staff has been reevaluating the disability retirement application and medical examination process in order to update the existing scope of services for the upcoming procurement. Disability retirement examinations typically cost \$4,000-\$5,000. Staff have received six disability retirement applications during the past twelve months and are anticipating more applications in 2022 than the historical estimate of two applications per year. Staff is seeking this contract increase to allow Staff and the Retirement Boards to continue processing applications through 2022 as staff develops a new request for proposals so the Retirement Boards can enter into a long-term contract.

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **ATU Local Union 256** on this date:

December 8, 2021

**AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH NATIONAL
DISABILITY EVALUATIONS**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE **ATU LOCAL UNION 256** AS FOLLOWS:

THAT, the General Manager, or designee, is authorized to execute an amendment to the contract with National Disability Evaluations for disability retirement evaluations services to increase the aggregate not-to-exceed compensation by \$125,000 for a new total aggregate not-to-exceed price of \$175,000.

RALPH NIZ, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **IBEW** Local Union 1245 on this date:

December 8, 2021

**AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH NATIONAL
DISABILITY EVALUATIONS**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE **IBEW** LOCAL UNION 1245 AS FOLLOWS:

THAT, the General Manager, or designee, is authorized to execute an amendment to the contract with National Disability Evaluations for disability retirement evaluations services to increase the aggregate not-to-exceed compensation by \$125,000 for a new total aggregate not-to-exceed price of \$175,000.

CONSTANCE BIBBS, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **AEA** on this date:

December 8, 2021

**AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH NATIONAL
DISABILITY EVALUATIONS**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE **AEA** AS FOLLOWS:

THAT, the General Manager, or designee, is authorized to execute an amendment to the contract with National Disability Evaluations for disability retirement evaluations services to increase the aggregate not-to-exceed compensation by \$125,000 for a new total aggregate not-to-exceed price of \$175,000.

RUSSELL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of AFSCME Local Union 146 on this date:

December 8, 2021

**AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH NATIONAL
DISABILITY EVALUATIONS**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF **AFSCME** LOCAL UNION 146 AS FOLLOWS:

THAT, the General Manager, or designee, is authorized to execute an amendment to the contract with National Disability Evaluations for disability retirement evaluations services to increase the aggregate not-to-exceed compensation by \$125,000 for a new total aggregate not-to-exceed price of \$175,000.

PETER GUIMOND, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **MCEG** on this date:

December 8, 2021

**AUTHORIZE EXECUTION OF AMENDMENT TO CONTRACT WITH NATIONAL
DISABILITY EVALUATIONS**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF **MCEG** AS FOLLOWS:

THAT, the General Manager, or designee, is authorized to execute an amendment to the contract with National Disability Evaluations for disability retirement evaluations services to increase the aggregate not-to-exceed compensation by \$125,000 for a new total aggregate not-to-exceed price of \$175,000.

LAURA HAM, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Adoption of the attached resolutions will amend the current contract with Hanson Bridgett to extend the term through December 31, 2022 and increase the total consideration to provide for continued services.

FISCAL IMPACT

The retainer fee offered by Hanson Bridgett for calendar year 2022 is \$266,724 (\$22,227/month). This amount is equal to the Year 5 retainer under the recently-expired contract, no escalation in cost.

DISCUSSION

In August 2016, the Retirement Boards approved the execution of a contract with Hanson Bridgett LLP for Retirement Board legal services with a 5-year term, commencing on October 27, 2016, and expiring on October 26, 2021.

To avoid a lapse in legal support, on November 11, 2021, the General Manager/CEO, acting on behalf of the Retirement Boards pursuant to his authority under the Board-adopted Procurement Policies and Procedures, entered into a short-term contract with Hanson Bridgett for the months of November and December 2021, at a discounted rate of \$14,818 per month, \$29,636 total.

Retirement Board staff, working in conjunction with the SacRT Procurement team, need to issue a Request for Proposal for a new long-term contract for legal services. While that procurement process is undertaken, a one-year contract extension with Hanson Bridgett is recommended to ensure ongoing legal support.

The short-term contract includes a 12-month option to extend. The annual retainer of \$266,724 was deemed to be fair and reasonable as it is equal to the retainer paid in Year 5 of the previous contract, which was competitively-solicited. The now expired 5-year contract included a clause to increase the retainer annually by 4%; therefore, SacRT is receiving a discount of approximately \$11,000 in the extension year. A sole procurement is authorized under the Procurement Policies and Procedures when the Retirement Boards determine that it is in best interest of the Pension Plans to amend an existing service contract without compliance with the otherwise-required competitive solicitation procedures. Due to the short time frame to find a replacement firm and the knowledge required to effectively perform the required legal services, which require familiarity with SacRT's pension plans, Staff believes it is in the best interest of the Pension Plans to approve the First Amendment.

RESOLUTION NO. 20 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 13

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **ATU Local Union 256** on this date:

December 8, 2021

Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE ATU LOCAL UNION AS FOLLOWS:

THAT, pursuant to Article IV, 5.B of the Procurement Policies and Procedures, the Board of Directors of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of the ATU Local Union 256 (Retirement Board) finds and declares that is in the best interest of the ATU Pension Plan to amend the existing Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP without compliance with the otherwise-applicable solicitation requirements, due to the firm's past history of performance for the Retirement Board and knowledge of the Pension Plan documents; and

THAT, the First Amendment to the November 11, 2021 Contract for Retirement Board Legal Support Services by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB") and Hanson Bridgett LLP (therein "Contractor"), whereby the RTRB exercises their option to extend the Contract term by 12 months, to December 31, 2022 and the total consideration is increased by \$266,724, from \$29,636 to \$ 296,360, is hereby approved.

THAT, the Retirement Board hereby authorizes and directs the General Manager/CEO of the Sacramento Regional Transit District to execute the First Amendment, subject to Legal Counsel's review and approval, and to take other actions that may be necessary to give effect to this resolution.

RALPH NIZ, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 20 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 13

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **IBEW Local Union 1245** on this date:

December 8, 2021

Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE IBEW LOCAL UNION AS FOLLOWS:

THAT, pursuant to Article IV, 5.B of the Procurement Policies and Procedures, the Board of Directors of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of IBEW (Retirement Board) finds and declares that is in the best interest of the IBEW Pension Plan to amend the existing Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP without compliance with the otherwise-applicable solicitation requirements, due to the firm's past history of performance for the Retirement Board and knowledge of the Pension Plan documents; and

THAT, the First Amendment to the November 11, 2021 Contract for Retirement Board Legal Support Services by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB") and Hanson Bridgett LLP (therein "Contractor"), whereby the RTRB exercises their option to extend the Contract term by 12 months, to December 31, 2022 and the total consideration is increased by \$266,724, from \$29,636 to \$ 296,360, is hereby approved.

THAT, the Retirement Board hereby authorizes and directs the General Manager/CEO of the Sacramento Regional Transit District to execute the First Amendment, subject to Legal Counsel's review and approval, and to take other actions that may be necessary to give effect to this resolution.

CONSTANCE BIBBS, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 20 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 13

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **AEA** on this date:

December 8, 2021

Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE AEA AS FOLLOWS:

THAT, pursuant to Article IV, 5.B of the Procurement Policies and Procedures, the Board of Directors of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of AEA (Retirement Board) finds and declares that is in the best interest of the Salaried Pension Plan to amend the existing Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP without compliance with the otherwise-applicable solicitation requirements, due to the firm's past history of performance for the Retirement Board and knowledge of the Pension Plan documents; and

THAT, the First Amendment to the November 11, 2021 Contract for Retirement Board Legal Support Services by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB") and Hanson Bridgett LLP (therein "Contractor"), whereby the RTRB exercises their option to extend the Contract term by 12 months, to December 31, 2022 and the total consideration is increased by \$266,724, from \$29,636 to \$ 296,360, is hereby approved.

THAT, the Retirement Board hereby authorizes and directs the General Manager/CEO of the Sacramento Regional Transit District to execute the First Amendment, subject to Legal Counsel's review and approval, and to take other actions that may be necessary to give effect to this resolution.

RUSSELL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 20 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 13

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **AFSCME Local Union 146** on this date:

December 8, 2021

Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF AFSCME AS FOLLOWS:

THAT, pursuant to Article IV, 5.B of the Procurement Policies and Procedures, the Board of Directors of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of AFSCME (Retirement Board) finds and declares that is in the best interest of the Salaried Pension Plan to amend the existing Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP without compliance with the otherwise-applicable solicitation requirements, due to the firm's past history of performance for the Retirement Board and knowledge of the Pension Plan documents; and

THAT, the First Amendment to the November 11, 2021 Contract for Retirement Board Legal Support Services by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB") and Hanson Bridgett LLP (therein "Contractor"), whereby the RTRB exercises their option to extend the Contract term by 12 months, to December 31, 2022 and the total consideration is increased by \$266,724, from \$29,636 to \$ 296,360, is hereby approved.

THAT, the Retirement Board hereby authorizes and directs the General Manager/CEO of the Sacramento Regional Transit District to execute the First Amendment, subject to Legal Counsel's review and approval, and to take other actions that may be necessary to give effect to this resolution.

PETER GUIMOND, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 20 - _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 13

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **MCEG** on this date:

December 8, 2021

Approving a Sole Source Procurement and the First Amendment to the Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP to Extend the Contract Term

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF MCEG AS FOLLOWS:

THAT, pursuant to Article IV, 5.B of the Procurement Policies and Procedures, the Board of Directors of the Retirement Plan for Sacramento Regional Transit District Employees who are Members of MCEG (Retirement Board) finds and declares that is in the best interest of the Salaried Pension Plan to amend the existing Contract for Retirement Board Legal Support Services with Hanson Bridgett LLP without compliance with the otherwise-applicable solicitation requirements, due to the firm's past history of performance for the Retirement Board and knowledge of the Pension Plan documents; and

THAT, the First Amendment to the November 11, 2021 Contract for Retirement Board Legal Support Services by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB") and Hanson Bridgett LLP (therein "Contractor"), whereby the RTRB exercises their option to extend the Contract term by 12 months, to December 31, 2022 and the total consideration is increased by \$266,724, from \$29,636 to \$ 296,360, is hereby approved.

THAT, the Retirement Board hereby authorizes and directs the General Manager/CEO of the Sacramento Regional Transit District to execute the First Amendment, subject to Legal Counsel's review and approval, and to take other actions that may be necessary to give effect to this resolution.

LAURA HAM, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021

Agenda Item: 14

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: John Gobel, Manager, Pension and Retirement Services

SUBJ: ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT
RETIREMENT BOARDS MEETING CALENDAR FOR 2022

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Adopt Resolution No. 21-_____, establishing the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2022.

FISCAL IMPACT

None, as a result of this action.

DISCUSSION

The Retirement Boards schedule Regular meetings each quarter to review investment performance and address issues related to retirement plan administration. The Retirement Boards also reserve several dates for Special meetings, which may be needed for items that require lengthy discussion (like actuarial valuations) or that the Retirement Boards do not wish to defer to the next scheduled quarterly meeting (like disability retirement applications).

Proposed dates for Regular meetings of the Retirement Boards during the 2022 calendar year are listed below:

- Wednesday, March 9th
- Wednesday, June 8th
- Wednesday, September 14th
- Wednesday, December 14th

3515-bca7-f224-6876

To address special matters or issues that may arise during 2022, Staff is also proposing dates for four Special meetings of the Retirement Boards, should the need arise. The proposed dates for Special meetings of the Retirement Boards during the 2022 calendar year are listed below:

- Wednesday, February 16th
- Wednesday, April 27th
- Wednesday, July 27th
- Wednesday, October 26th

Prior to adopting the attached Resolution, Staff recommends that directors and alternates of the Retirement Boards consult their individual calendars and identify any potential conflicts for the 2022 calendar year. Staff also recommends that the Retirement Boards preserve the current 9:00 a.m. start time for their 2022 meetings.

Staff recommends approval of the Regional Transit Retirement Boards Meeting Calendar for 2022, which is submitted as Exhibit A.

2022 RETIREMENT BOARD CALENDAR

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARDS
 REGIONAL TRANSIT WEBEX TELECONFERENCE* OR AUDITORIUM ROOM 114
 1400 29TH STREET, SACRAMENTO, CALIFORNIA

9:00 AM

Wednesday	.....	Regular Meeting	.....	March 9, 2022
Wednesday	.....	Regular Meeting	.....	June 8, 2022
Wednesday	.....	Regular Meeting	.....	September 14, 2022
Wednesday	.....	Regular Meeting	.....	December 14, 2022
Wednesday	.....	Special Meeting	.....	**February 16, 2022
Wednesday	.....	Special Meeting	.....	**April 27, 2022
Wednesday	.....	Special Meeting	.....	**July 27, 2022
Wednesday	.....	Special Meeting	.....	**October 26, 2022

** Meetings will be held via teleconference in accordance with AB 361 until the Covid-19 State of Emergency ends or the Retirement Boards opt to return to in-person meetings.*

*** Special Meeting Dates are Tentative. If Necessary, these dates can be utilized for items that require attention prior to the next scheduled Quarterly Retirement Board Meeting.*

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 14

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **ATU Local Union 256** on this date:

December 8, 2021

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2022**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE ATU LOCAL UNION 256 AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2022, is hereby adopted.

RALPH NIZ, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

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RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 14

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **IBEW Local Union 1245** on this date:

December 8, 2021

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2022**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE IBEW LOCAL UNION 1245 AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2022, is hereby adopted.

CONSTANCE BIBBS, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 14

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the **AEA** on this date:

December 8, 2021

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2022**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF THE AEA AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2022, is hereby adopted.

RUSSEL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 14

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **AFSCME Local Union 146** on this date:

December 8, 2021

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2022**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF AFSCME LOCAL UNION 146 AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2022, is hereby adopted.

PETER GUIMOND, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 21- _____

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 14

Adopted by the Board of Directors for the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of **MCEG** on this date:

December 8, 2021

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2022**

BE IT HEREBY RESOLVED BY THE RETIREMENT BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT FOR EMPLOYEES WHO ARE MEMBERS OF MCEG AS FOLLOWS:

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2022, is hereby adopted.

LAURA HAM, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 15
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: Investment Performance Review of the S&P 500 Index and MSCI EAFE Funds by State Street Global Advisors (SSgA) for the ATU, IBEW and Salaried Employee Retirement Funds for the Quarter Ended September 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.

SSgA is the fund manager for the Retirement Boards' Domestic Large Capitalization Equity S&P 500 Index Fund, as well as the Retirement Boards' International Large Capitalization Equity MSCI EAFE Index Fund. SSgA will be presenting performance results, for both funds, for the quarter ended September 30, 2021, shown on Attachment 1, and answering any questions.

Sacramento Regional Transit District

December 8, 2021

For Investment Professional Use Only.

This material is solely for the private use of Sacramento Regional Transit District.

The information contained in this document is current as of the date presented unless otherwise noted.

Table of Contents

1. Update on State Street Global Advisors
2. Account Summary
3. Equity Indexing at State Street Global Advisors
4. Portfolio Review for MSCI EAFE® Index Strategy
5. Portfolio Review for S&P 500® Index Strategy

Appendices:

- A. GIPS Presentation
- B. Important Disclosures
- C. Biography

Update on State Street Global Advisors

AUM **\$3.86 Trillion***
Continues to Grow “Assets Under Management (AUM) as of quarter-end increased 23% year-over-year.”
(Ron O’Hanley, 21Q3 Earnings Update)

Organizational Changes in Q3

- In June of 2021, **Lynn Blake** announced her retirement effective in September of 2021. **John Tucker, COO, Investments**, will succeed Lynn as CIO of Global Equity Beta Solutions.
 - In August of 2021, **Kate McKinley**, General Council, announced her decision to leave the firm. In September of 2021, **Kat Sweeney**, Head of Institutional, Americas, announced her decision to leave the firm, effective mid-October of 2021. In April of 2021, **Dave Wiederecht**, Global Head of Global Fiduciary Solutions (GFS), announced he will retire in September 2021. In October of 2021, **Chris Baker**, Chief Compliance Officer, announced his decision to leave the firm, effective December of 2021.
-

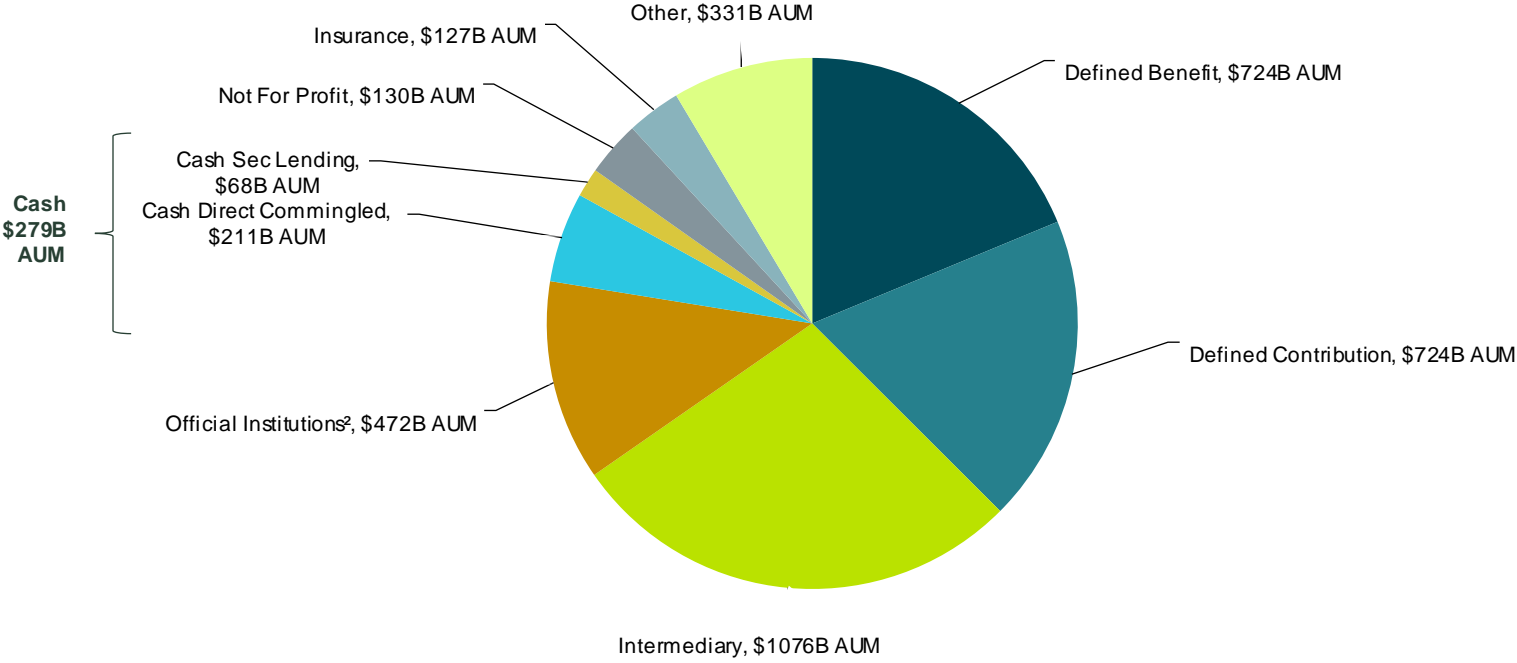
Other Highlights

- In July 2021, as part of State Street’s 10 Actions Against Racism and Inequality, we released a **paper in partnership with Russell Reynolds and Ford Foundation** to glean best practices in advancing racial and ethnic DE&I.
- Our **latest Fixed Income research**, launched in July, uncovers four major trends transforming fixed income portfolios, revealing what is driving institutional investors across the globe to adopt new ways of fixed income investing.
- This month, we launched two **Retirement research initiatives**, one focused on the US market and one on the UK/Ireland market. The US report looks to defined benefit plan sponsors to understand their current attitudes and future outlooks, with many focused on winding down existing pension plans. The UK report looks at how pensions are managing the rapid regulatory changes in the DB space that demand much more disclosure of strategic pathways and goals.

* This figure is presented as of September 30, 2021 and includes approximately \$59.84 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

US \$3.86 Trillion in Assets Under Management¹

Clients by AUM



¹This figure is presented as September 30, 2021 and includes approximately \$59.84 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

²Official Institutions is a client type that includes all plan type assets including DB and DC.

Account Summary

Sacramento Regional Transit District

Investment Summary

As of September 30, 2021

	Market Value (\$)
State Street MSCI EAFE Index NL Fund	18,063,979
State Street S&P 500 Flagship NL Fund	59,482,548
Total	77,546,527

Statement of Asset Changes

The following changes took place in Retirement Plan for Sacramento Regional Transit District Employees account for the period of July 1, 2012 to September 30, 2021:

	Starting Balance 07/01/2012 (\$)	Contributions (\$)	Withdrawals (\$)	Appreciation/ (Depreciation)* (\$)	Ending Balance 9/30/2021 (\$)
State Street MSCI EAFE Index NL Fund	14,349,389	5,109,036	(12,201,601)	10,807,155	18,063,979
State Street S&P 500 Flagship NL Fund	33,674,254	1,820,434	(38,867,624)	62,855,484	59,482,548
Total	48,023,643	6,929,470	(51,069,225)	73,662,639	77,546,527

Source: SSGA. * Includes dividends, interest and realized/unrealized gains and losses.

Sacramento Regional Transit District

Summary of Performance

Following are the gross and net returns for the Retirement Plan for Sacramento Regional Transit District Employees portfolios versus the corresponding benchmarks as of September 30, 2021:

	One Month (%)	Three Months (%)	Year to Date (%)	One Year (%)	Three Years (%)	Five Years (%)	Since Inception Date (%)
State Street MSCI EAFE Index NL Fund							June/2012
Total Returns (Gross)	-2.86	-0.47	8.57	26.04	7.99	9.19	8.48
MSCI EAFE® Index	-2.90	-0.45	8.35	25.73	7.62	8.81	8.13
Difference	0.04	-0.02	0.22	0.31	0.37	0.38	0.35
Total Returns (Net)	-2.86	-0.48	8.54	25.99	7.92	9.10	N/A
MSCI EAFE® Index	-2.90	-0.45	8.35	25.73	7.62	8.81	N/A
Difference	0.04	-0.03	0.19	0.26	0.30	0.29	N/A
State Street S&P 500 Flagship NL Fund							June/2012
Total Returns (Gross)	-4.66	0.56	15.90	29.97	15.98	16.91	15.59
S&P 500®	-4.65	0.58	15.92	30.00	15.99	16.90	15.56
Difference	-0.01	-0.02	-0.02	-0.03	-0.01	0.01	0.03
Total Returns (Net)	-4.66	0.56	15.88	29.95	15.94	16.86	N/A
S&P 500®	-4.65	0.58	15.92	30.00	15.99	16.90	N/A
Difference	-0.01	-0.02	-0.04	-0.05	-0.05	-0.04	N/A

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Equity Indexing at State Street Global Advisors

Why State Street Global Advisors for Index, Smart Beta & ESG Investing

Key Strength and Core Focus Area

- 40 years history of delivering high quality, broad based index solutions
- >99%¹ of equity index funds have historically tracked within their tolerance bands
- 150 dedicated individuals across investments, trading, risk and compliance

Industry Leader and Innovator

- ✓ Launched first US ETF
- ✓ In-house index creation
- ✓ Developing smart beta since 2006
- ✓ In-house proprietary ESG scoring framework (R-Factor) covering over **7,500** listed companies

Experienced and Reliable Team

- 20 years average portfolio manager tenure
- Utilize a globally consistent investment management platform and processes
- Strategic focus on implementation, cost reduction and risk management
- Deep research expertise in cap weighted, smart beta and ESG

¹ Based on cumulative quarterly gross-of-fees returns for all GEBS managed pooled, and separate account for both 3 years and 5 years period ending December 31, 2020. Tracking error based on the difference between portfolio and benchmark cumulative returns.

Investment Philosophy

We aim to deliver to each client the returns and characteristics of a targeted index or strategy

We believe in...

Integrating technology & human insight

- Maintain a primary portfolio manager structure while using a state of the art portfolio management platform
- Continue to invest in technology and infrastructure to gain further efficiencies

Supporting long-term shareholder values

- Engage with investee companies to promote responsible investing and protect long term shareholder returns through asset stewardship
- Firm wide proxy voting platform

Innovating through research

- Value add strategies based on core beta research
- Development of propriety strategies and indexes
- ESG scoring tools & framework, thematic strategies and portfolio integration

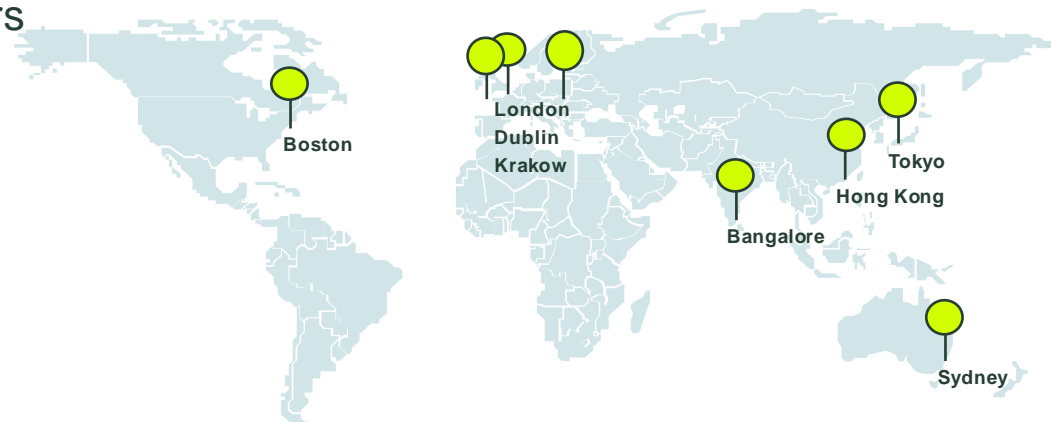
Source: State Street Global Advisors.

State Street Global Equity Beta Solutions

70+ Portfolio Managers & Researchers

30+ Traders & Analysts

10+ Equity Strategists & Specialists



CIO	Exp Yrs
John Tucker*	33

Team Highlights

Investment Team Members ¹	71
Average Experience Years	21
Number of CFA Charter Holders	23

Senior Leadership	Exp Yrs
Jennifer Bender ² , PhD (Research)	24
Nobuya Endo, CFA (Japan)	27
Mike Feehily, CFA (US)	28
Julian Harding, IIMR, FCA (EMEA)	25
Mark Hui, CFA (Hong Kong)	22
Alex King, CFA (Australia)	18
Shayne White ² (Technology)	28

Portfolio Strategists ²	Exp Yrs
Heather Apperson	16
Maya Beyhan, PhD	9
Emma Johnston	4
Yvette Murphy	12
Hidehiko Shimizu	14

As of October 15, 2021. ¹ Investment Team members include portfolio managers and researchers. ² Does not manage assets for the Global Equity Beta Solutions team. CFA® is a trademark of the CFA Institute.

Robust Research Guides Investment Decisions & Strategy Design

Global Head of Research

Jennifer Bender,* PhD



Global Team

Global Headcount **10**

Members with CFA **1**

Peer-reviewed articles & chapters authored **17**



Core Beta

Research focused on index implementation value, which we define as recognizing and potentially exploiting micro inefficiencies related to index events

As of September 30, 2021. * Does not manage assets for the Global Equity Beta Solution team..

ESG Research

Developing, researching and integrating various aspects of ESG into index and factor based strategies, as well as creating mechanisms to score individual companies

Proprietary Beta Solutions

Creating traditional indexing, smart beta and ESG strategies. This will include the development of both proprietary rules-based indices, as well as building tilted or multi-factor optimized smart beta strategies

Q3 2021 GEBS Summary

Flows

- Equity Index flows of \$9B for the quarter were primarily driven by intermediary flows, Positive YTD flows were mainly driven by a few large institutional client reallocations and the onboarding of a new strategic client
- Undeterred by the market's decline, the intermediary channel experienced outsized inflows largely driven by flows into US large cap exposures, marking the 4th straight positive quarter of net inflows totaling \$10B. However, on the institutional side, we saw net outflows across regional and market cap driven equity exposures, especially in US and other developed markets exposures

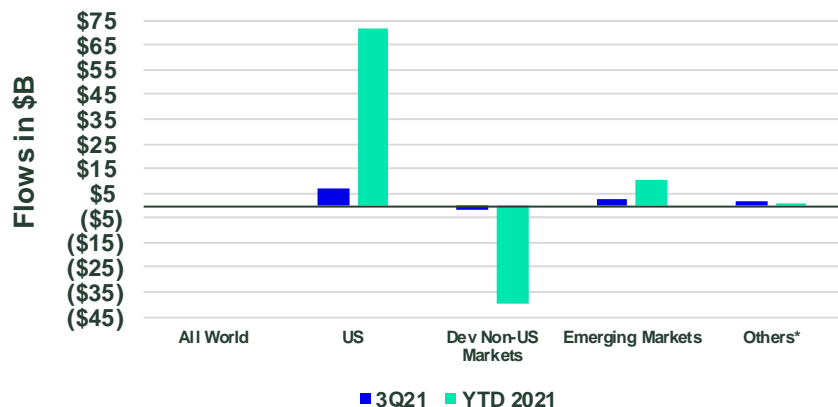
Markets

- The increase in vaccinations, as well as healthy global manufacturing and labor activity — continued to boost investor optimism in the third quarter – although supply chain disruptions, a weaker earnings outlook, Fed tapering, and the global energy crunch pose key risks to further recovery momentum.

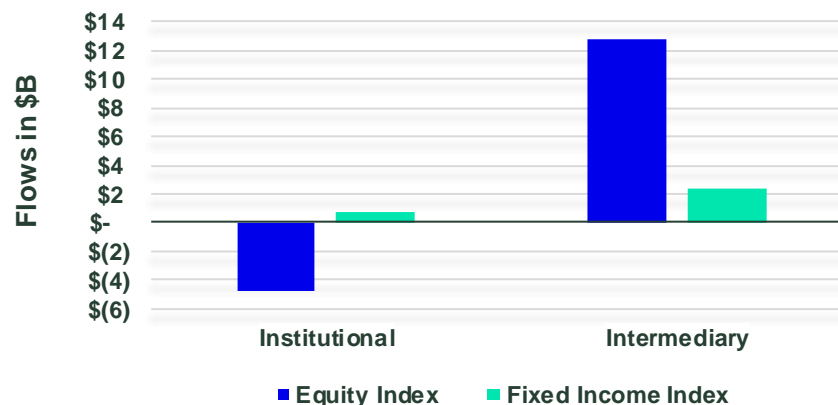
Tracking

- Consistent with prior quarters YTD, over 99% of GEBS funds tracked within their respective tolerance bands

YTD & Q3 2021 Equity Indexing Flows¹ by Sub Sector



Quarterly Net Equity & Fixed Income Indexing Flows²



Source: State Street Global Advisors as of September 30, 2021.

¹ Excludes flows from internal asset allocation changes. ² Includes flows from passive alternatives and Excludes flows from Gold, Cash, Currency and other internal asset allocation changes. *Others include flows from passive REITs and Alternatives.

Index Summary Highlights

MSCI

- Turnover and trade size for the **Aug 2021 Quarterly Index Review** (QIR) was higher for both DMs and EMs. Total market trade size for developed markets was \$13.9 billion (buys plus sells) for a two-way turnover of 0.85% and \$7.6 billion in emerging markets for a two-way turnover of 1.72%. Like other recent MSCI rebalances, buys largely outperformed sells in most major markets on effective date.
- **Argentina** will be reclassified from Emerging Markets to Standalone Markets status, while **Pakistan** will be reclassified from Emerging Markets to Frontier Markets in one step as part of the November 2021 Semi-Annual Index Review (SAIR).
- MSCI will move to a **quarterly comprehensive index review** schedule for the MSCI GIMI; although MSCI has not yet to announce the timing of the change and launched a separate consultation related to the rebalance frequency of several non cap weighted indices.

S&P DJ

- The **September S&P Quarterly Index Rebalance** was more eventful than the Quarterly rebalance same time last year. In the S&P 500, the total trade size (buys plus sells) was \$72 billion, for a two-way turnover of 1.10%.

FTSE

Russell

- Trading volume of **2021 Russell Reconstitution** was 30% higher in 2020. Higher turnover this year was due to a higher number of additions in the Russell 1000 Index (R1) and the Russell 2000 Index(R2), as well as an increase in migrations between the R1 and R2. Due to an increased number of share changes and IPO additions, turnover of **September Russell Quarterly Share Rebalance** was higher compared to other quarterly rebalances of this year
- Effective July 1st, the Russell US Index Methodology has been updated to include clarifications regarding how **SPACs** will be considered IPOs in different situations

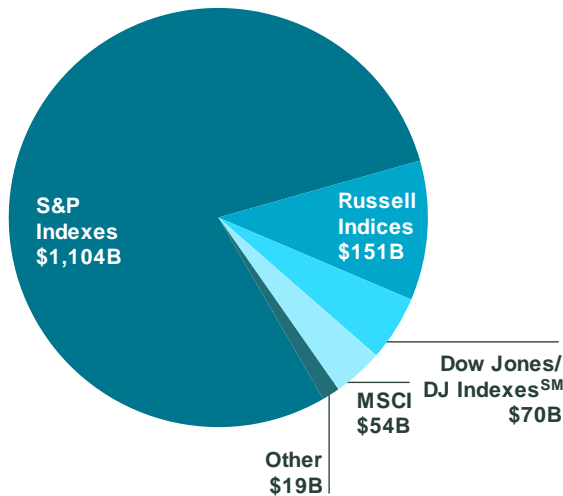
As of September 30, 2021 Source: MSCI, S&P DJI, FTSE Russell,
The MSCI Indices are trademarks of MSCI, Inc.
Please go to the MSCI website for more information about the Indexes.
*Reflects buys plus sells

A Leading Manager of Global Indexed Assets

Total Global Equity Beta Solutions Assets Under Management: \$2.44 Trillion (USD) as of September 30, 2021

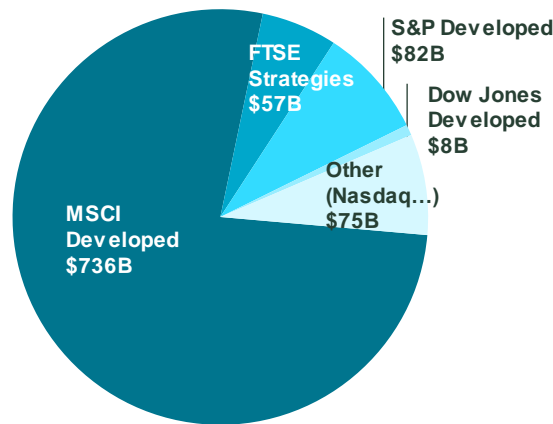
US Index AUM

\$1,398B



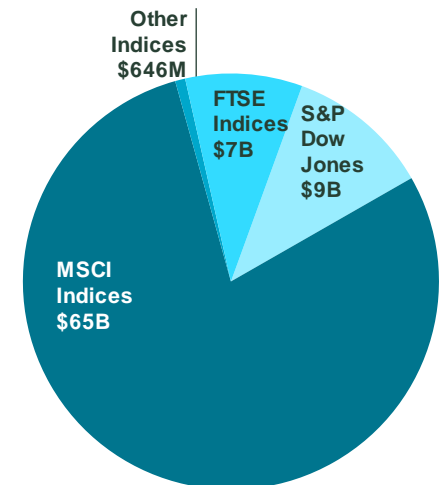
International & Global Equity AUM

\$957B



Emerging Markets Equity AUM

\$82B



Source: State Street Global Advisors. As of September 30, 2021.

Exclusive of Emerging Markets Equities invested in other MSCI-benchmarked strategies such as MSCI ACWI and MSCI ACWI ex-US.

Why Choosing The Right Index Manager Matters?

Indexes make numerous assumptions, which can lead to tracking error (+/-), and wealth erosion if not managed with precision and skill	Index Assumptions	Reality
	No transaction costs	Effective implementation techniques can minimize implicit and explicit costs (i.e., internal crossing)
	All trades executed at market on close	Trading strategies can reduce turnover and improve execution
	Dividends reinvested at ex date — before cash received	Equitize cash with futures when possible to minimize cash drag
	Maximum foreign dividend withholding tax rate	Investors realize different withholding tax rates relative to the index, resulting in income via tax reclaims
	Assumed corporate action elections	Multiple options may exist presenting opportunities to add value
	Dividends are the only income source	Income from securities litigation payments or securities lending can help offset negative tracking*

* Other sources of tracking deviation may include but are not limited to transactions costs, other taxes, cash drag, futures tracking versus the benchmark or securities mis-weights.

Index Equity Management Techniques

Benchmark returns can be achieved through...

Replication

Hold all or the majority of securities in the index at approximately benchmark weight

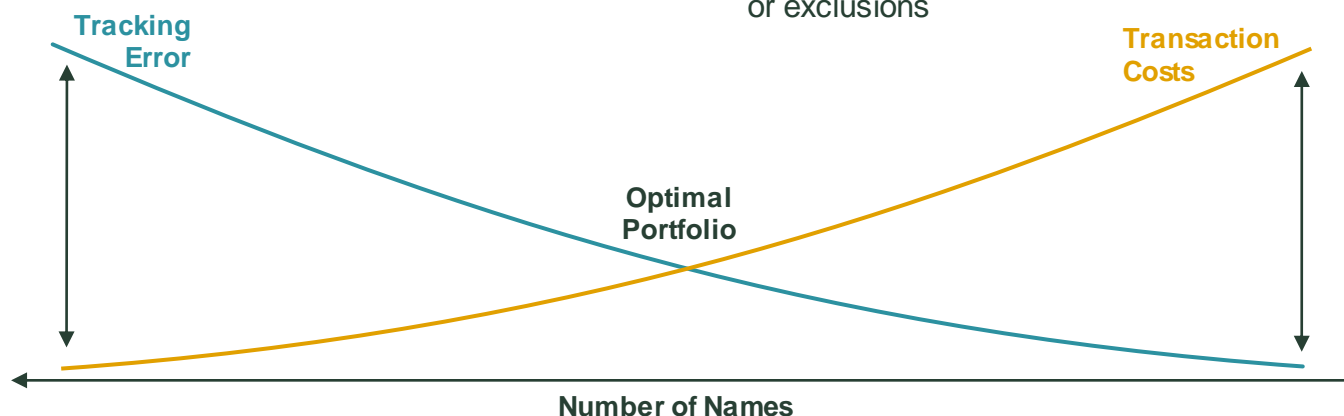
Typically applied to reasonable sized portfolios with minimal liquidity or accessibility constraints (e.g. US Large Cap, Developed markets)

Optimization

Construct a portfolio with the similar risk & return characteristics of the index but with a smaller subset of securities

Typically applied to liquidity constrained portfolios (e.g. Small cap, Emerging markets) or smaller sized portfolios tracking a broader index

Also applicable to broad portfolios with restrictions or exclusions



The information contained above is for illustrative purposes only.

Investment Process

A tried and tested process marrying human insight and technology

Construct

- Asses various factors such as the size of a portfolio, benchmark breadth, liquidity, cost, ESG factors
- Understand the fund or client's view on tracking error and possible value add
- Determine index portfolio construction approach
- Construct the optimal portfolio

Analyze

- Evaluate the portfolio daily to asses risk & deviations vs the benchmark
- Incorporate cash flow analysis, if applicable
- Assess impact of potential changes to the index and any relevant market events
- Determine required changes to the portfolio and appropriate techniques to apply

Implement

- Evaluate exposure alternatives to minimize transaction costs and tracking error
- Construct trade and submit instructions to the trading team via interconnected systems

Review

- Perform pre and post trade compliance checks, as well as independent daily risk oversight review
- Monitor relative performance daily
- Conduct monthly performance & attribution reconciliation
- Business management quarterly performance review & oversight

Source: State Street Global Advisors.

Improving Risk Controls & Oversight Through Technology

Features of our portfolio management system:

- Full data integration with other State Street Global Advisors applications and risk/oversight teams
- Designed and customized to our process, workflow and portfolio universe
- Provides a comprehensive portfolio view for portfolio management, as well as risk and oversight
- Dedicated software development resources to ensure continuous development and improvements



Source: State Street Global Advisors.

Core Indexing Techniques

Portfolio Considerations	Index Rebalances/ Changes
	Transaction Cost Mitigation Strategies
	Cash Equitization/ Dividend Reinvestment
Company Specific Considerations	Scrip Dividends
	Corporate Actions
	Placings/ Book Builds

Internal Crossing: A Powerful Source of Cost Savings & Liquidity

	Total Value ⁵	In-kind ⁴ /Internal Crossing/ Unit Crossing	Estimated Cost Savings ⁶	Transaction Cost Savings ⁶
US Market Case Study¹ (2018–2020)	\$193.5 Billion	91% of the Total	0.05% of the Total	\$87.8M
Non-US Developed Case Study² (2018–2020)	\$24.8 Billion	74% of the Total	0.20% of the Total	\$36.9M
Emerging Markets Case Study³ (2018–2020)	\$24.6 Billion	66% of the Total	0.25% of the Total	\$40.6M

Availability of internal crossing at State Street Global Advisors may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Based on actual client order flow trading activity in the S&P 500[®] Defined Contribution Commingled Fund.

² Based on actual client order flow trading activity in the Thrice-Monthly EAFE ERISA Commingled Funds.

³ Based on actual client order flow trading activity in the Thrice-Monthly Emerging Markets ERISA Commingled Funds.

⁴ In-kind transfers are redemptions/contributions made via security transfers.

⁵ For calendar years 2018–2020. It is not known whether similar results have been achieved after 2020.

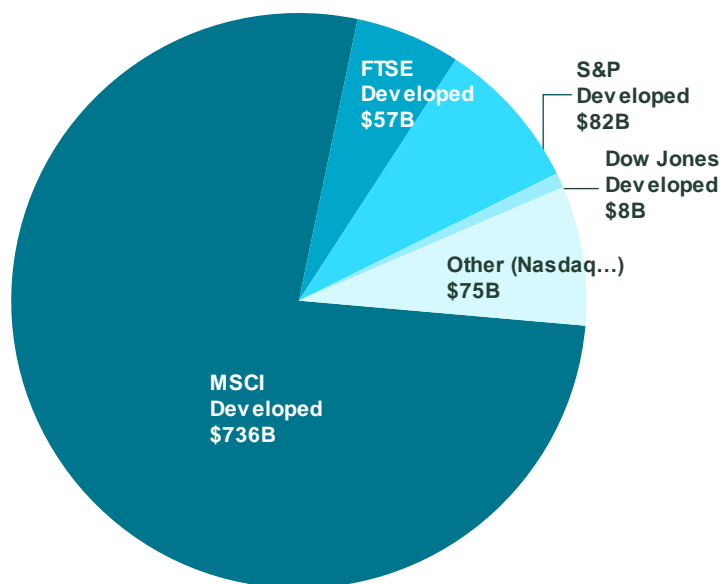
⁶ This represents estimated average savings across all aggregate trading over the period. These estimates are based on subjective judgments and assumptions and do not reflect the effect of unforeseen economic and market factors on decision making. There is no guarantee that a particular client transaction will experience the same level of savings.

In fact, savings could differ substantially. Any savings is contingent upon other activity taking place on a given transaction day. Had other funds been selected, different results of transaction cost savings may have been achieved. All figures are in USD.

Portfolio Review for MSCI EAFE® Index Strategy

State Street Global Advisors International MSCI Index Experience

International and Global Equity AUM
\$957 Billion as of September 30, 2021



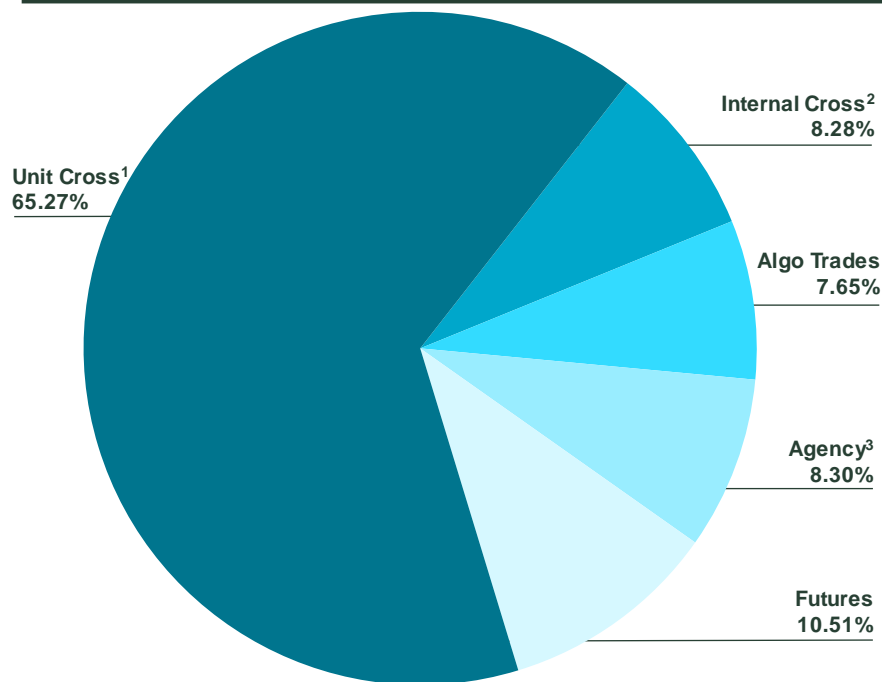
State Street Global Advisors has been investing in developed market strategies **since 1979** and emerging market strategies **since 1991**

International MSCI Index Strategy Offerings

MSCI World	MSCI EAFE
MSCI World Small Cap	MSCI EAFE Factor Mix
MSCI World IMI	MSCI EAFE Small Cap
MSCI World High Yield	MSCI EMU
MSCI World Minimum Volatility	MSCI Europe
MSCI World Quality Mix	MSCI Europe Mid Cap
MSCI World Factor Mix	MSCI North America
MSCI World Equal Weighted	MSCI Kokusai
MSCI Diversified Multi-Factor	MSCI Pacific
MSCI World ex-USA	MSCI Emerging Markets
MSCI World ex-USA Small Cap	MSCI EM Small Cap
MSCI World ex-Australia	MSCI Emerging Markets IMI
MSCI World ex-Canada	Screened MSCI Europe
MSCI ACWI	Screened MSCI North America
MSCI ACWI Value	Screened MSCI Pacific
MSCI ACWI ex-USA	Screened MSCI ACWI ex US IMI
MSCI ACWI ex-USA IMI	MSCI ACWI Low Carbon Target
MSCI ACWI Minimum Volatility	MSCI ACWI ESG QUALITY MIX
MSCI ACWI IMI	MSCI Emerging Markets ex-Fossil Fuel
MSCI ACWI IMI Sector Indices	MSCI EAFE ex-Fossil Fuel

Source: State Street Global Advisors. As of September 30, 2021. The list only represents the majority of Index strategies GEB S manages, please see our GEBS Beta Strategy Offerings Guide for our complete offerings. Figures in USD.

Internal Liquidity: A Powerful Cost Saving Resource



Total Order Flows 2018–2020 \$67.03B

84% of the MSCI EAFE Index Strategy's cash flows traded at **low or zero cost***

Source: State Street Global Advisors.

* For the 3 most recent calendar years as of the slide creation date, 2018–2020. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Unit crosses are transactions where client contributions/redemptions in a participating fund are matched with offsetting client contributions/redemptions in the same fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

³ Agency refers to SSGA trading in the market with a program desk (non-Algo). Figures in USD

MSCI Index Updates

August 2021 Index Review

- Turnover and trade size for the **Aug 2021 Quarterly Index Review** (QIR) was higher for both DMs and EMs. Total market trade size for developed markets was \$13.9 billion (buys plus sells) for a two-way turnover of 0.85% and \$7.6 billion in emerging markets for a two-way turnover of 1.72%.

Annual Market Classification Review

- **MSCI Argentina Indexes** will be reclassified from Emerging Markets to Standalone Markets status, while the **MSCI Pakistan Indexes** will be reclassified from Emerging Markets to Frontier Markets in one step as part of the November 2021 Semi-Annual Index Review (SAIR).

Other Index Updates

- MSCI will move to a quarterly comprehensive index review schedule for the MSCI GIMI. Specifically, the MSCI GIMI would rebalance on a quarterly basis and be consistent with the methodology applicable for the MSCI Semi-Annual Index Reviews which currently take place in May and November of each year.
- MSCI will employ additional screening for potential additions and size-migrations to the Standard Indexes starting from the May 2021 SAIR, securities that exhibit extreme price increase will not be eligible for addition (or migration) into the Standard Indexes

As of September 30, 2021 Source: State Street Global Advisors. The MSCI Indices are trademarks of MSCI, Inc. Please go to the MSCI website for more information about the Indexes.

What Does the Portfolio Look Like?

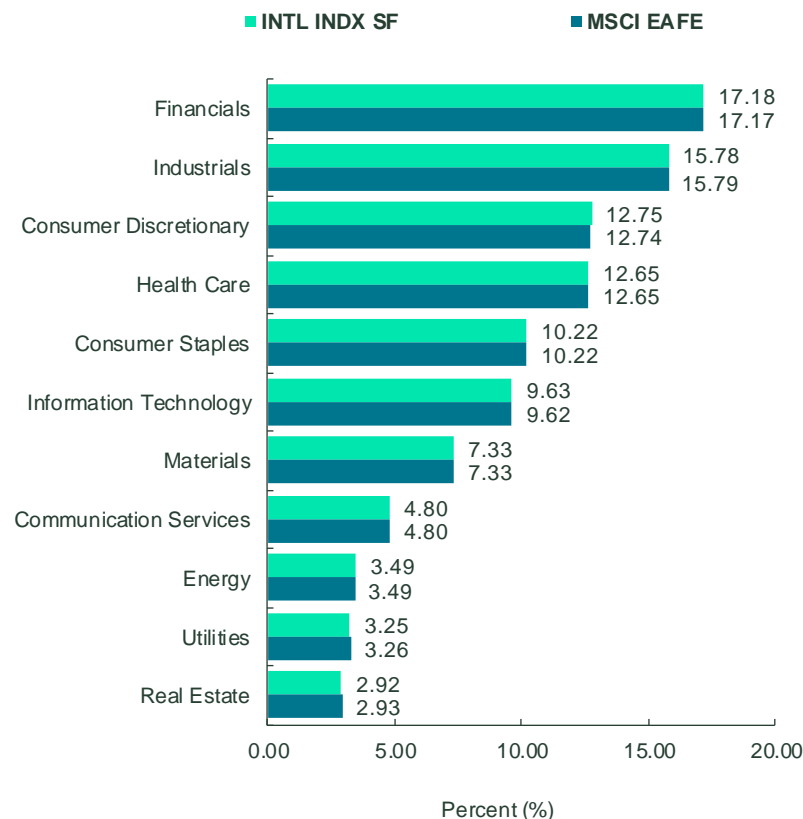
Seeks to deliver risk characteristics of the benchmark

Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	15.36	15.38
Price/Book Ratio	1.88	1.87
Price/Cash Flow	8.65	8.63
Annual Dividend Yield (Trailing 12 Months)	2.50	2.49
Growth Indicators		
Estimated 3–5yr EPS Growth	14.71	14.7
Return on Equity	15.83	15.85
Risk Indicators		
Beta (Trailing 36 Months)	1.00	—
Standard Deviation (Annualized 36 Months)	17.55	17.53
Structures		
Composite AUM (\$M)	32,739.43	-
Weighted Average Market Cap (\$M)	65,975	65,888
Historical Turnover (5 Year Average)	—	4.36
Total Number of Holdings	846	844

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight* (%)
Nestle Sa-reg	2.07	2.06	0.01
Asml Holding Nv	1.86	1.87	-0.01
Roche Holding Ag-genusschein	1.53	1.51	0.02
Lvmh Moet Hennessy Louis Vui	1.18	1.20	-0.02
Toyota Motor Corp	1.13	1.17	-0.04
Astrazeneca Plc	1.11	1.09	0.02
Novartis Ag-reg	1.09	1.09	0.00
Novo Nordisk A/S-b	0.97	0.96	0.01
Unilever Plc	0.84	0.85	-0.01
Sap Se	0.84	0.85	-0.01



As of September 30, 2021. Sources: FactSet, GICS®, MSCI, Inc., Thomson Reuters Worldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. You should not assume that investments in the securities identified and discussed were or will be profitable.* Benchmark is MSCI EAFE Index.

MSCI EAFE® Index Strategy

Country Weights

Region/Country	Portfolio Weight (%)	Benchmark Weight*(%)	Difference (%)
EMEA	64.26	64.50	-0.24
United Kingdom	14.44	14.37	0.07
France	11.33	11.22	0.11
Switzerland	9.31	9.53	-0.22
Germany	9.13	9.09	0.04
Netherlands	4.73	4.84	-0.11
Spain	2.46	2.37	0.09
Sweden	3.59	3.68	-0.09
Italy	2.48	2.45	0.03
Denmark	2.57	2.62	-0.05
Finland	1.00	1.03	-0.03
Belgium	0.88	0.90	-0.02
Norway	0.65	0.66	-0.01
Israel	0.60	0.62	-0.02
Ireland	0.69	0.71	-0.02
Austria	0.21	0.22	-0.01
Portugal	0.19	0.19	0.00

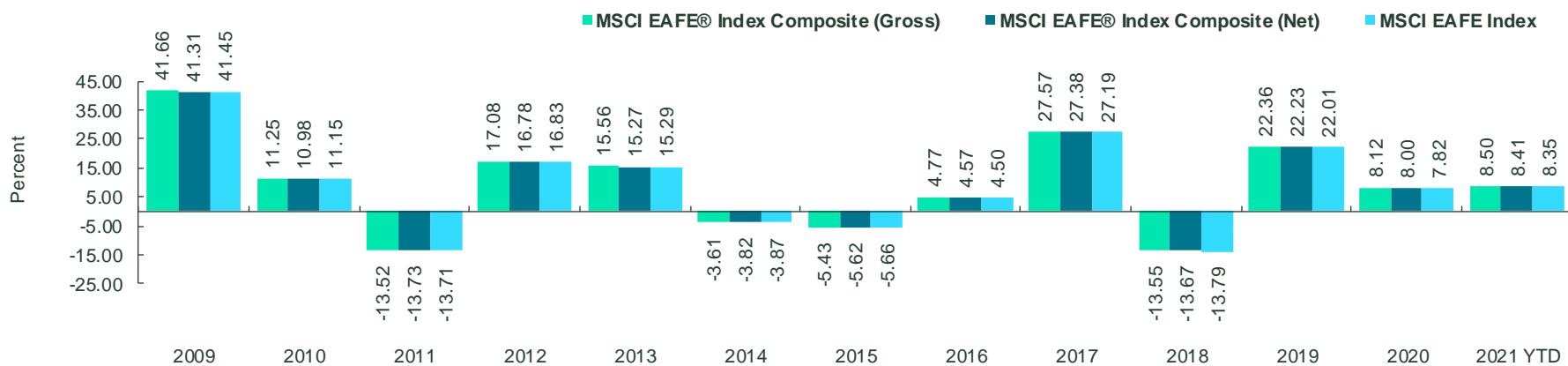
Region/Country	Portfolio Weight (%)	Benchmark Weight*(%)	Difference (%)
Asia/Pacific Rim	35.73	35.5	0.23
Japan	24.22	24.2	0.02
Australia	7.06	6.94	0.12
Hong Kong	3.01	2.96	0.05
Singapore	1.21	1.16	0.05
New Zealand	0.23	0.24	-0.01
Total Portfolio	100	100	0

As of September 30, 2021. Sources: FactSet, GICS®, MSCI, Inc., Thomson Reuters Worldscope. The Supplemental Information above is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. * Benchmark: MSCI EAFE Index.

MSCI EAFE® Index Composite Performance

Annualized returns for the period ending September 30, 2021 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception* (%)
MSCI EAFE® Index Composite (Gross)	-0.47	8.50	25.93	7.88	9.08	8.36	8.79
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.10	8.59
Value Added	-0.02	0.15	0.20	0.26	0.27	0.26	0.20
MSCI EAFE® Index Composite (Net)	-0.50	8.41	25.80	7.76	8.97	8.16	N/A
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.10	N/A
Value Added	-0.05	0.06	0.07	0.14	0.15	0.07	N/A



* Inception Date: January 1985

Source: State Street Global Advisors* GIPS net of fee composite performance data prior to 2004 is not available.

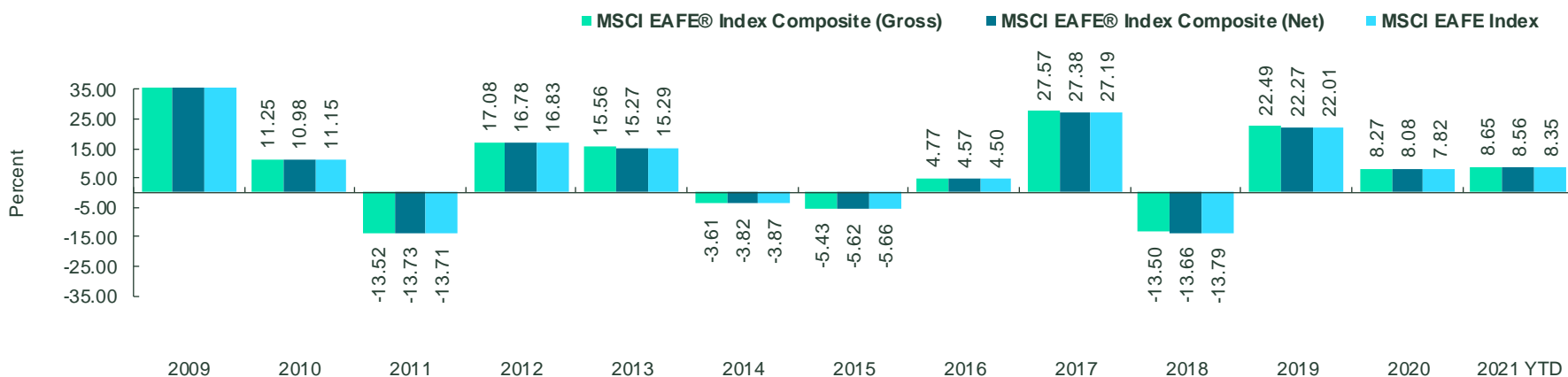
The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. gP-EAFE

Daily MSCI EAFE® Index Composite Performance

Annualized returns for the period ending September 30, 2021 (USD)

	QTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception* (%)
Daily MSCI EAFE® Index Composite (Gross)	-0.46	8.65	26.21	8.01	9.22	8.55	5.58
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.10	5.39
Value Added	-0.02	0.30	0.48	0.38	0.41	0.45	0.19
Daily MSCI EAFE® Index Composite (Net)	-0.49	8.56	26.06	7.83	9.04	8.34	N/A
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.10	N/A
Value Added	-0.04	0.22	0.33	0.21	0.23	0.24	N/A



* Inception Date: November 1993.

Source: State Street Global Advisors. * GIPS net of fee composite performance data prior to 2004 is not available.

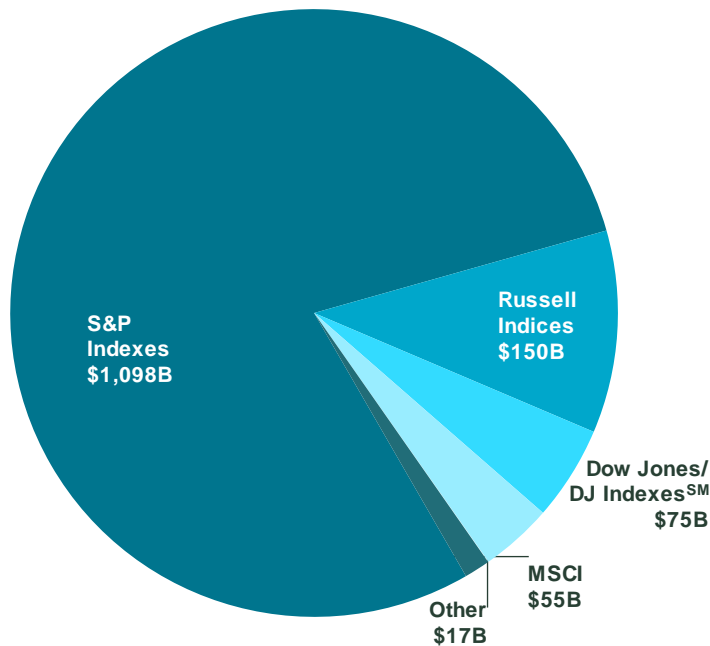
The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD. gP-DEAFE

Portfolio Review for S&P 500[®] Index Strategy

State Street Global Advisors US S&P Index Experience

Total AUM
\$1.4 Trillion as of September 30, 2021



State Street Global Advisors has been managing money against US Indices **since 1978**

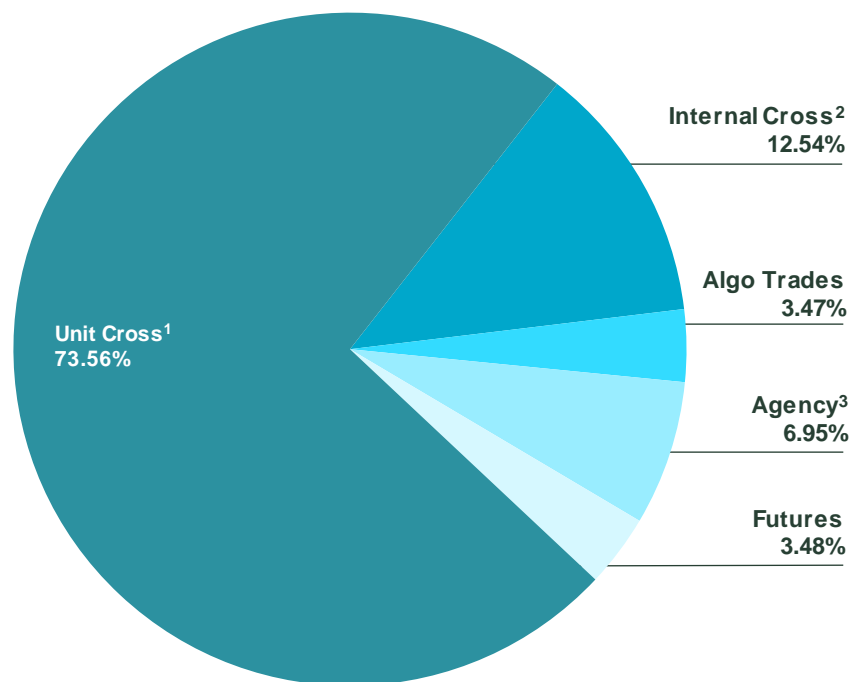
Currently managing in excess of **\$1.4 trillion** in US indexed assets against a variety of benchmarks including more than **25** Russell Indexes and over **30** S&P Dow Jones Indices

S&P US Index Strategy Offerings

S&P 500	S&P 100	S&P High Yield Dividend Aristocrats
S&P 500 Value	S&P MidCap 400	S&P Equal Weighted Sector Indices
S&P 500 Growth	S&P Mid Cap Growth	U.S. Multi Factor Indices
S&P 500 Low Volatility	S&P Mid Cap Value	U.S. Sector Indices
S&P 500 High Dividend	S&P 600 Value	S&P GSCI
S&P 500 Equal Weighted	S&P 600 Growth	
S&P 500 Buyback	S&P Small Cap 600	
S&P 500 Screened	S&P 1500	
S&P 500 Ex Tobacco	S&P 1500 Momentum Tilt	
S&P 500 Fossil Fuel Free	S&P 1500 Value Tilt	

Source: State Street Global Advisors. As of September 30, 2021. The list only represents the majority of Index strategies GEB S manages, please see our GEB S Beta Strategy Offerings Guide for our complete offerings. Figures in USD.

Internal Liquidity: A Powerful Cost Saving Resource



Total Order Flows 2018–2020 \$199B

84% of the S&P 500 Index Strategy's cash flows traded at **low or zero cost***

Source: State Street Global Advisors.

* For the 3 most recent calendar years as of the slide creation date, 2018–2020. Data based on the weighted average results (by order volume) of a one or more of SSGA's commingled funds participating in crossing activities. The figures above relate to the Total Order Flow which represents investor-initiated contributions and redemptions into and out of participating funds. There is no guarantee that a particular client transaction will experience the same level of low cost trading. Low cost trading percentages are calculated by subtracting agency trades from total trades and then dividing by total trades. Availability of internal crossing at SSGA may be affected by your asset class, vehicle type, jurisdiction, or other factors.

¹ Unit crosses are transactions where client contributions/redemptions in a participating fund are matched with offsetting client contributions/redemptions in the same fund.

² Internal crosses are equity transactions for one SSGA managed fund that are matched, where possible, with offsetting equity transactions from other eligible SSGA managed funds.

³ Agency refers to SSGA trading in the market with a program desk (non-Algo). Figures in USD

Portfolio Rebalancing: Be Pragmatic

Example: S&P Quarterly Rebalance September 2020

	S&P500 Index	S&P400 Index	S&P600 Index
Rebalance Turnover	0.48%	2.96%	2.43%
Traded	0.31% approx. (Typical State Street Global Advisors S&P500 portfolio)	2.87% (Typical State Street Global Advisors S&P400 portfolio)	1.98% (Typical State Street Global Advisors S&P600 portfolio)
Reduction in Turnover	35.17%	2.93%	18.64%

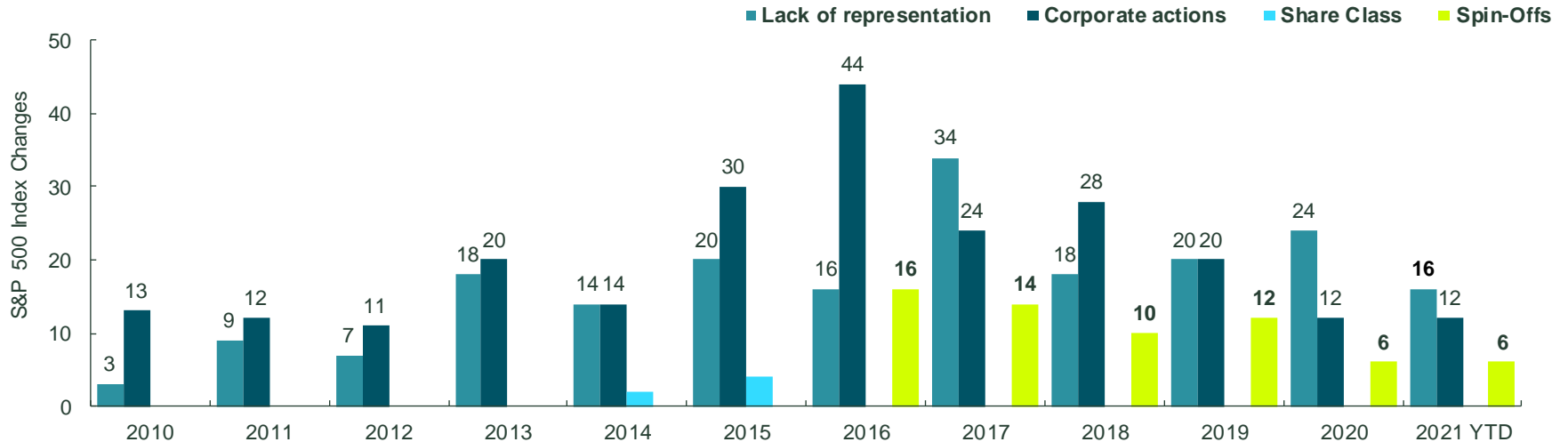
By monitoring ex-ante trading closely, we can avoid trading some of the smaller names of a given index rebalance. This **reduces the overall turnover** of a portfolio and also **reduces the transaction costs** associated with it.

Source: State Street Global Advisors. For illustrative purposes only.

Index Change Analysis — S&P 500[®] Index

2021 YTD

- 17 additions/deletions
- 3 additions/deletions were due to spin offs, 8 were due to securities being more representative of the mid-cap and small-cap index (lack of representation) and 6 were due to corporate actions
- S&P 500 now contains 505 positions (but still 500 companies)



As of September 30, 2021.

Source: Standard & Poor's[®].

Index changes are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

What Does the Portfolio Look Like?

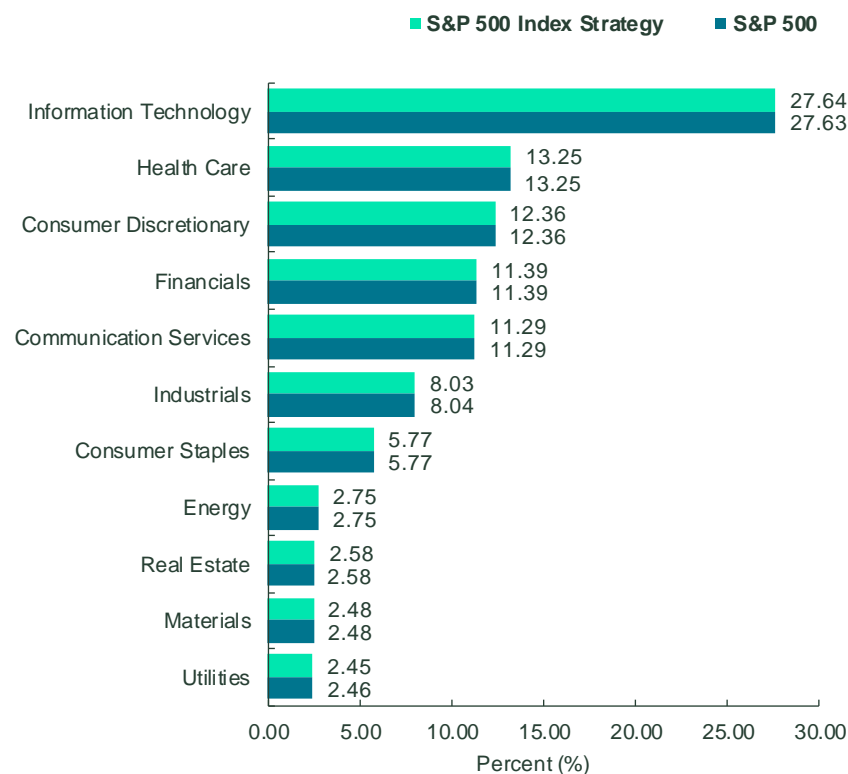
Seeks to deliver risk characteristics of the benchmark

Characteristics

	Portfolio	Benchmark*
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	20.96	20.96
Price/Book Ratio	4.26	4.26
Price/Cash Flow	17.63	17.63
Annual Dividend Yield (Trailing 12 Months)	1.40	1.40
Growth Indicators		
Estimated 3–5yr EPS Growth	15.97	15.98
Return on Equity	29.42	29.43
Risk Indicators		
Beta (Trailing 36 Months)	1.00	—
Standard Deviation (Annualized 36 Months)	18.55	18.55
Structures		
Composite AUM (\$M)	111148.48	-
Weighted Average Market Cap (\$M)	563,531	563,543
Index Historical Turnover (5 Year Average)	—	4.72
Total Number of Holdings	505	505

Top 10 Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight* (%)
Apple Inc	6.08	6.07	0.01
Microsoft Corp	5.80	5.77	0.03
Amazon.Com Inc	3.92	3.89	0.03
Facebook Inc-class A	2.22	2.19	0.03
Alphabet Inc-cl A	2.20	2.19	0.01
Alphabet Inc-cl C	2.05	2.05	0.00
Tesla Inc	1.72	1.71	0.01
Nvidia Corp	1.41	1.38	0.03
Berkshire Hathaway Inc-cl B	1.39	1.39	0.00
Jpmorgan Chase & Co	1.34	1.34	0.00

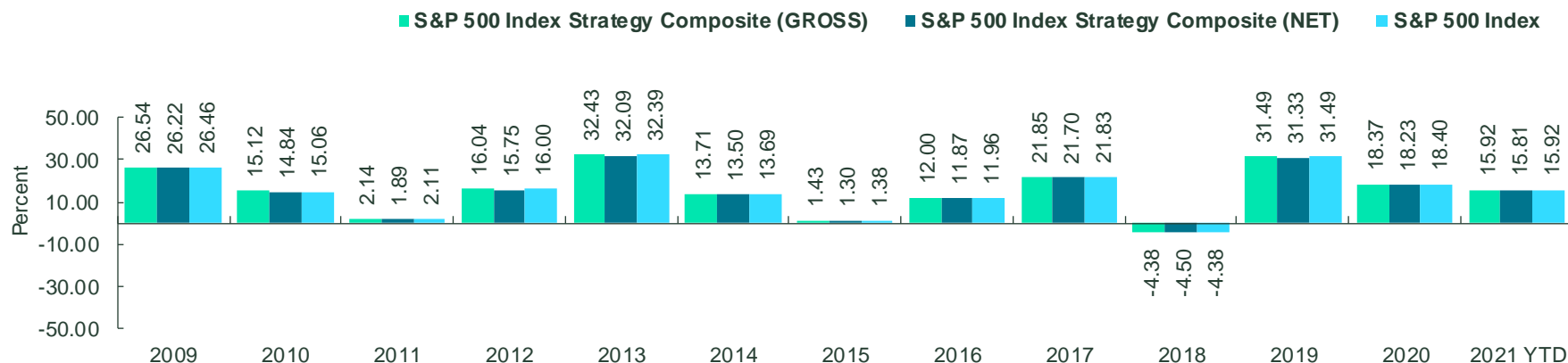


As of September 30, 2021. Sources: FactSet, State Street Global Advisors. Past performance is not a guarantee of future results. The Supplemental Information above (except for beta, standard deviation, and Composite AUM (USD), is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The specific securities listed do not represent all of the securities purchased, sold, or recommended for advisory clients. * Benchmark is the S&P 500 Index.

S&P 500 Index Strategy Composite Performance

Annualized returns for the period ending September 30, 2021 (USD)

	QTR (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception* (%)
S&P 500 Index Strategy (Gross)	0.57	15.92	30.00	15.99	16.90	16.65	11.29
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	11.27
Difference	-0.01	-0.01	0.00	-0.01	0.00	0.02	0.02
S&P 500 Index Strategy (Net)	0.54	15.81	29.84	15.85	16.76	16.47	N/A
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	N/A
Difference	-0.04	-0.11	-0.16	-0.15	-0.14	-0.17	N/A



* Inception Date: January 1, 1986.

The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do reflect the deduction of advisory or other fees which could reduce the return. Some members of this composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. gPASP500

Appendix A: GIPS® Presentation

GIPS® is a trademark owned by CFA Institute.

GIPS® Report: Daily MSCI EAFE Index Composite (As of December 31, 2020)

Gross Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Nov 1993
Daily MSCI EAFE Index Composite	16.17	8.27	8.27	4.68	7.87	5.84	N/A
MSCI EAFE Index	16.05	7.82	7.82	4.28	7.45	5.51	N/A

Year	Daily MSCI EAFE Index Composite	MSCI EAFE Index
2020	8.27	7.82
2019	22.49	22.01
2018	-13.50	-13.79
2017	25.56	25.03
2016	1.39	1.00
2015	-0.61	-0.81
2014	-4.68	-4.90
2013	23.00	22.78
2012	17.68	17.32
2011	-11.93	-12.14

Year	No. of Portfolios at Period End	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2020	*	N/A	17.90	17.89	2,001,396,037	0.06	3,410,883
2019	*	N/A	10.82	10.81	1,858,050,828	0.06	3,052,585
2018	*	N/A	11.30	11.24	1,450,399,189	0.06	2,457,404
2017	*	N/A	11.87	11.83	2,146,404,981	0.08	2,714,705
2016	*	N/A	12.50	12.46	3,388,057,416	0.15	2,291,833
2015	*	N/A	12.47	12.46	3,365,805,185	0.15	2,188,091
2014	*	N/A	13.02	13.03	1,642,052,469	0.07	2,383,493
2013	*	N/A	16.60	16.25	1,381,195,855	0.06	2,279,237
2012	*	N/A	19.62	19.37	1,548,347,979	0.08	2,023,842
2011	*	N/A	22.87	22.43	1,697,293,512	0.10	1,768,142

gP-DEAFE

* 5 portfolios or less.

** Less than 3 years.

Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2019. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.060% of the first \$50,000,000; 0.050% of the next \$50,000,000; and 0.040% thereafter for a commingled fund; and 0.100% of the first \$50,000,000; 0.080% of the next \$50,000,000; and 0.070% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In December 2020, it was announced that Rick Lacaille, Global Chief Investment Officer, will transition to a new role at State Street Corporation as Senior Investment Advisor, effective March 31, 2021, and will lead ESG efforts across the firm. Lori Heinel, Deputy Global Chief Investment Officer, will become SSGA's Global Chief Investment Officer.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: MSCI EAFE Index Composite (As of December 31, 2020)

Gross Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 1985
MSCI EAFE Index Composite	16.07	8.12	8.12	4.58	7.74	5.78	N/A
MSCI EAFE Index	16.05	7.82	7.82	4.28	7.45	5.51	N/A

Year	MSCI EAFE Index Composite	MSCI EAFE Index
2020	8.12	7.82
2019	22.36	22.01
2018	-13.55	-13.79
2017	25.35	25.03
2016	1.27	1.00
2015	-0.58	-0.81
2014	-4.67	-4.90
2013	23.02	22.78
2012	17.63	17.32
2011	-11.92	-12.14

Year	No. of Portfolios at Period End	Composite Dispersion	3 Yr Annualized Standard Deviation - Composite	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2020	*	N/A	17.86	17.89	34,536,254,076	1.01	3,410,883
2019	*	N/A	10.80	10.81	33,124,095,942	1.09	3,052,585
2018	6	0.14	11.26	11.24	28,800,907,614	1.17	2,457,404
2017	7	0.18	11.84	11.83	39,387,432,678	1.45	2,714,705
2016	10	0.17	12.47	12.46	32,964,694,830	1.44	2,291,833
2015	8	0.15	12.45	12.46	30,222,391,500	1.38	2,188,091
2014	7	0.13	13.00	13.03	29,428,863,233	1.23	2,383,493
2013	7	0.15	16.22	16.25	29,266,714,685	1.28	2,279,237
2012	8	0.16	19.29	19.37	29,108,751,239	1.44	2,023,842
2011	8	N/A	22.40	22.43	25,311,047,591	1.43	1,768,142

gP-EAFE

* 5 portfolios or less. ** Less than 3 years. Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2019. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the MSCI EAFE Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.060% of the first \$50,000,000; 0.050% of the next \$50,000,000; and 0.040% thereafter for a commingled fund; and 0.080% of the first \$50,000,000; 0.060% of the next \$50,000,000; and 0.050% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$250,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In December 2020, it was announced that Rick Lacaille, Global Chief Investment Officer, will transition to a new role at State Street Corporation as Senior Investment Advisor, effective March 31, 2021, and will lead ESG efforts across the firm. Lori Heinel, Deputy Global Chief Investment Officer, will become SSGA's Global Chief Investment Officer.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GIPS® Report: S&P 500 Index Composite (As of December 31, 2020)

Gross Returns

Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Jan 1986
S&P 500 Index Composite	12.15	18.37	18.37	14.17	15.22	13.91	N/A
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	13.88	N/A

Year	S&P 500 Index Composite	S&P 500 Index
2020	18.37	18.40
2019	31.49	31.49
2018	-4.38	-4.38
2017	21.85	21.83
2016	12.00	11.96
2015	1.43	1.38
2014	13.71	13.69
2013	32.42	32.39
2012	16.04	16.00
2011	2.14	2.11

Year	No. of Portfolios at Period End	Composite Dispersion	3 Yr Annualized Standard Deviation — Composite	3 Yr Annualized Standard Deviation — Benchmark	Total Assets at End of Period (USD)	% of Firm's Assets	Total Firm Assets (USD mil)
2020	17	0.02	18.54	18.53	73,358,134,806	2.15	3,410,883
2019	16	0.01	11.94	11.93	63,883,107,388	2.09	3,052,585
2018	15	0.02	10.80	10.80	54,519,096,204	2.22	2,457,404
2017	18	0.02	9.93	9.92	69,547,585,278	2.56	2,714,705
2016	19	0.03	10.59	10.59	69,105,138,042	3.02	2,291,833
2015	20	0.04	10.48	10.47	62,069,196,320	2.84	2,188,091
2014	20	0.03	8.97	8.97	67,773,578,217	2.84	2,383,493
2013	20	0.04	11.93	11.94	67,232,162,274	2.95	2,279,237
2012	20	0.04	15.08	15.09	55,499,052,765	2.74	2,023,842
2011	18	0.01	18.69	18.71	62,152,623,788	3.52	1,768,142

gPASP500

* 5 portfolios or less. ** Less than 3 years.

Quarterly and YTD returns are not annualized.

Investment Objective: The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

Investment Strategy: The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Strategy may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Strategy will not use futures or other derivatives to create "notional" or "synthetic" index exposures or engage in other transactions involving the use of derivatives in lieu of investment directly in the securities making up the Index. The Strategy's return may not match the return of the Index.

Footnotes

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ("SSGA-Global") is defined as all portfolios managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management which is held out to the marketplace as a distinct business entity. Prior to January 2011, SSGA-Global excluded its wrap fee business and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, SSGA-Global excluded Fiduciary Advisory Solutions. In January 2011, SSGA acquired the Bank of Ireland Asset Management Limited (now known as SSGA Ireland Limited), a GIPS Compliant firm. On January 01, 2012 SSGA Ireland Limited assets were merged into SSGA-Global. In July 2016, SSGA acquired the asset management and advisory services business conducted by GE Asset Management ("GEAM"), a GIPS Compliant firm. On July 01, 2017 GEAM assets were merged into SSGA-Global.

Composite Description: The Composite seeks to achieve the Investment Objective described below using the Investment Strategy described below.

Compliance Statement: SSGA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. SSGA-Global claims compliance with the GIPS standards from January 01, 2000. The period prior to January 01, 2000 (where shown) is not in compliance, as not all actual fee-paying portfolios are in a composite. SSGA-Global has been independently verified for the periods January 01, 2000 through December 31, 2019. GE Asset Management (GEAM) was not independently verified for the calendar year 2016 while transitioning into the firm. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite report.

List Available: A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Creation Date: The composite was created on January 01, 2009.

Benchmark Description: The benchmark for the composite is the S&P 500 Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses but include all items of income, gain, and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: This composite contains portfolios that were managed on a sub-advised basis for the period from September 01, 2002 to August 31, 2008.

Fees: Returns are expressed gross of management fees. The results do not reflect the deduction of investment management fees. Some members of this composite may accrue administration fees. The client's return will be reduced by the management fee. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting total return would be reduced from 61% to 54%.

Fee Schedule: Management fees are 0.030% of the first \$50,000,000; 0.020% of the next \$50,000,000; and 0.020% thereafter for a commingled fund; and 0.050% of the first \$50,000,000; 0.040% of the next \$50,000,000; and 0.020% thereafter for separately managed accounts. The minimum annual management fee for a separately managed accounts is \$175,000. Management fees may be adjusted based upon specific client requirements.

Derivatives Use: SSGA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information is available upon request regarding the firm's policies and procedures for calculating and reporting performance results as well as valuation procedures.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: None.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year and is not presented for periods with 5 or fewer accounts in the composite for the full year.

Significant Events: In December 2020, it was announced that Rick Lacaille, Global Chief Investment Officer, will transition to a new role at State Street Corporation as Senior Investment Advisor, effective March 31, 2021, and will lead ESG efforts across the firm. Lori Heinel, Deputy Global Chief Investment Officer, will become SSGA's Global Chief Investment Officer.

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

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Appendix B: Important Disclosures

Important Disclosures

For Investment Professional Use Only.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Past performance is not an indicator of future results. Diversification does not ensure a profit or guarantee against loss.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Indexing strategies are managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. As a result, indexing strategies may hold constituent securities of the Index regardless of the current or projected performance of a specific security, which could cause their return to be lower than if they employed an active strategy. While the strategy seeks to track the performance of the Index as closely as possible, its return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows and operational inefficiencies.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations all of which may be magnified in emerging markets. Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Investments in small/mid-sized companies may involve greater risks than in those of larger, better known companies.

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Important Disclosures

The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by SSGA. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The [Prospectus] contains a more detailed description of the limited relationship MSCI has with State Street Global Advisors and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

All rights in the Index vest in FTSE. FTSE is a trade mark of LSEG and is used by FTSE under license.

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The views expressed in this material are the views of GEBS Index Strategists through the period ended September 30, 2021 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Passively managed strategies do not seek to replicate the performance of a specified index. The strategy is passively managed and may underperform its benchmarks. An investment in the strategy is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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Information Classification: Limited Access

Tracking Code: 3324552.2.1.AM.INST

Expiration Date: February 28, 2022

Appendix C: Biographies

Biography



Kimberly Cook

Kim is a Vice President at State Street Global Advisors and a Client Relationship Manager in the Institutional Client Group. She is responsible for managing client relationships with a focus on institutional clients located in the Western region of the United States, based in the San Francisco office.

Previously at SSGA, Kim managed institutional client relationships in the Mid-Atlantic region based in the Boston office. Prior to joining the Institutional Client Group, Kim worked in the firm's Portfolio Administration Group responsible for the operations of funds managed by both the Global Beta Equity Solutions and Tax Efficient Market Capture Portfolio Management teams. Prior to joining SSGA, Kim worked in client service at Acadian Asset Management following her role at State Street Bank and Trust as a Portfolio Accountant.

Kim received her Bachelors of Science in Business Administration with a concentration in Finance and minor in Economics from the University of New Hampshire. Kim holds the FINRA 7 and 63 registrations.



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 16
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: Investment Performance Review by Atlanta Capital for the ATU, IBEW, and Salaried Retirement Funds for the Domestic Small Cap Equity Asset Class for the Quarter Ended September 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.

Atlanta Capital is the Retirement Boards' Domestic Small Capitalization Equity fund manager. Atlanta Capital will be presenting performance results for the quarter ended September 30, 2021, shown in Attachment 1, and answering any questions.



High Quality Small Cap

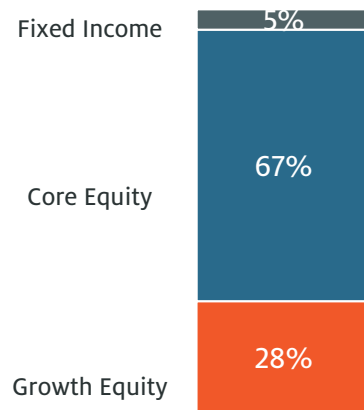
December 8, 2021
Portfolio Review

Michael Jaje, CFA
Investment Specialist
(404) 682-2498
michael.jaje@atlcap.com

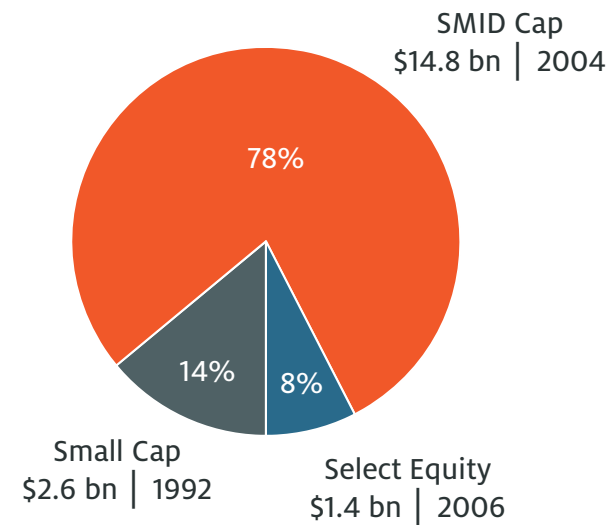
Atlanta Capital Management Co., LLC

As of September 30, 2021

Investment Franchises (\$28.3 Billion)



Core Equity Management (\$18.8 Billion)



- Founded in 1969 in Atlanta, Georgia
- Singular focus on High Quality stocks and bonds
- Employs 38 professionals
- Part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley

Assets under management | inception date of strategy

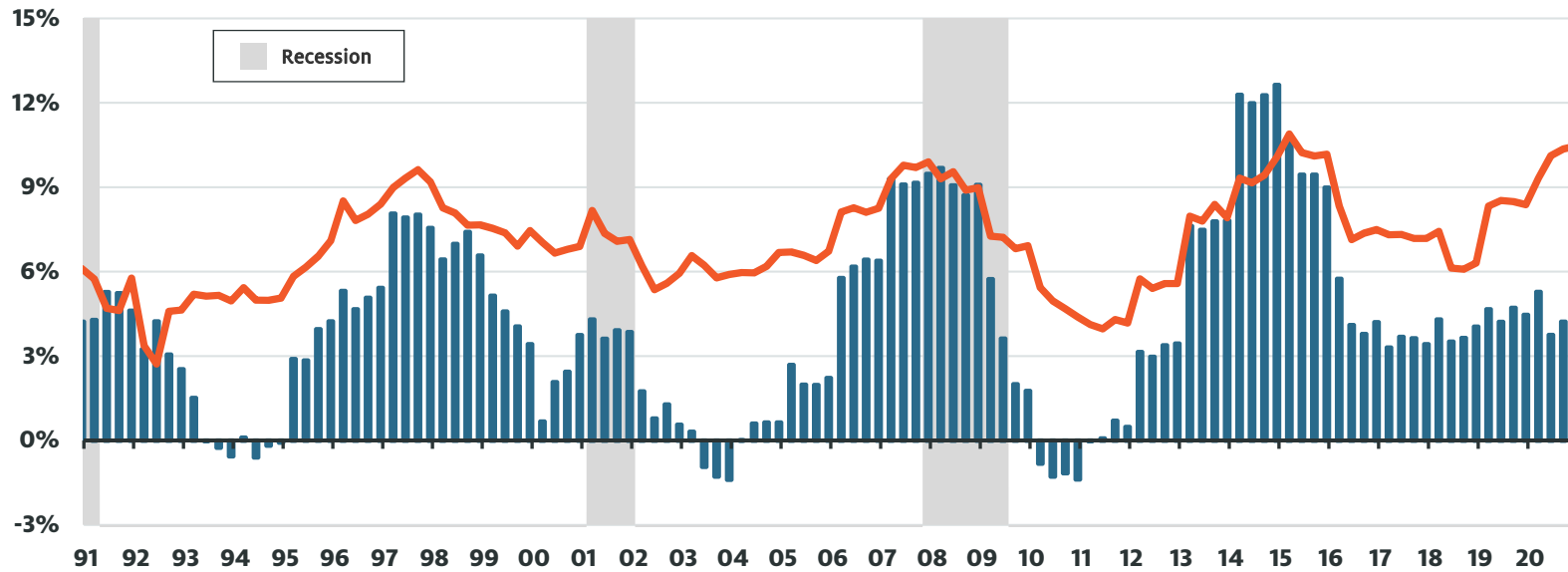
Assets under management are approximate. Source: Atlanta Capital as of September 30, 2021.



Consistent Growth & Stability in Earnings

Key Tenet of Our Investment Philosophy

**Five-Year Rolling CAGR of As Reported Earnings
Russell 2000® Index by Earnings Stability**



<u>Earnings Stability</u>	<u>Avg. 5-Year CAGR</u>	<u>Earnings Variability</u>	<u># Positive Periods</u>	<u># Negative Periods</u>
■ High Quality Portfolio ■ Low Quality Portfolio	7.1% 4.2%	1.8% 3.3%	120 or 100% 106 or 88%	0 or 0% 14 or 12%

Time period: January 1, 1991 – December 31, 2020. This information is provided for general illustrative purposes only. The High Quality and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). The High Quality Research and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 2000® Index constituents with SPGMI Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 2000® Index is an unmanaged index of 2,000 US small-cap stocks. Historical performance of the index and Research portfolios illustrates market trends and does not represent past or future performance of the strategy. The material is based upon information that Atlanta Capital considers to be reliable, however no assurances are provided. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. Past performance is not a reliable indicator of future results. Sources: FTSE Russell, S&P Global, Wilshire Atlas, Atlanta Capital as of December 31, 2020.



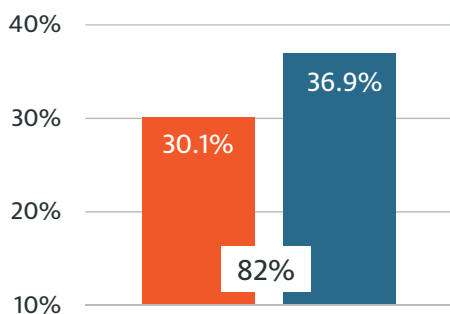
High Quality Small Cap Investment Objective

April 1, 1992 – September 30, 2021

Our objective is to participate in rising markets, protect capital during declining markets, and outperform over the long-term without the volatility typically associated with small cap investing.

Rising Markets

(80 Positive Quarters)
Net of Fees

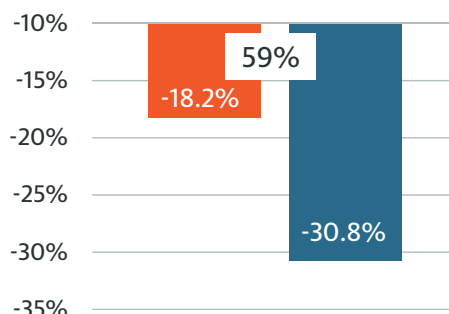


Upside Reward

+

Declining Markets

(38 Negative Quarters)
Net of Fees

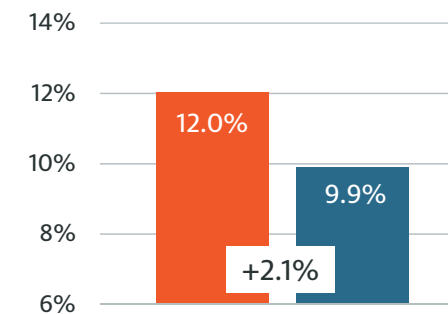


Downside Protection

=

Since Inception*

(118 Total Quarters)
Net of Fees



Long-Term Results

Beta		Standard Deviation	
■ HQ Small Cap | R2000®	0.71 | 1.00	■ HQ Small Cap | R2000®	15.9% | 21.0%

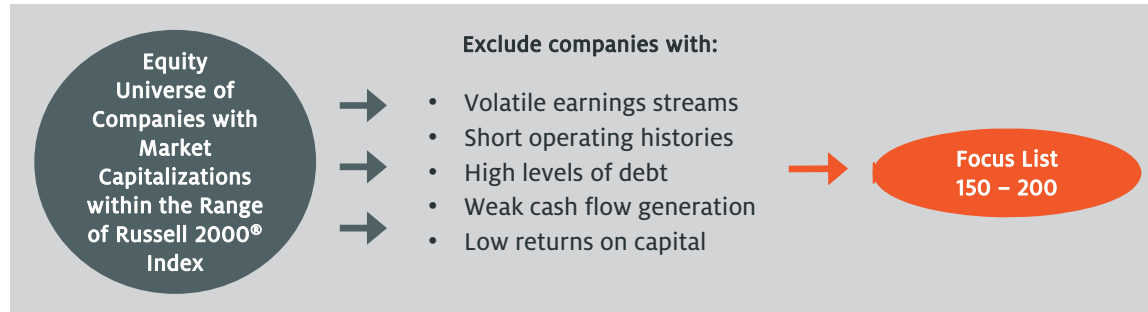
*The inception date of the High Quality Small Capitalization Composite is April 1, 1992. For illustrative purposes only. The charts above illustrate the average (annualized) return of the High Quality Small Capitalization Composite during both rising and declining markets since inception. Results for other time periods may differ from the long-term trend shown above. Rising markets are defined as quarters where the return of the Russell 2000® index was positive. Declining markets are defined as quarters where the return of the Russell 2000® index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Long-term investment returns include both rising and declining periods. Composite performance is calculated in US dollars and reflects reinvestment of all income and capital gains. Composite performance is shown net of investment advisory fees using a maximum annual investment management fee of 0.80% applied monthly; client results will be reduced by custody fees and other client expenses. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Individual client returns will vary due to fees, client-imposed investment constraints and client inception date. Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The Russell 2000® index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Source: eVestment and Atlanta Capital as of September 30, 2021.

Disciplined Investment Process

High Quality Small Cap Equity

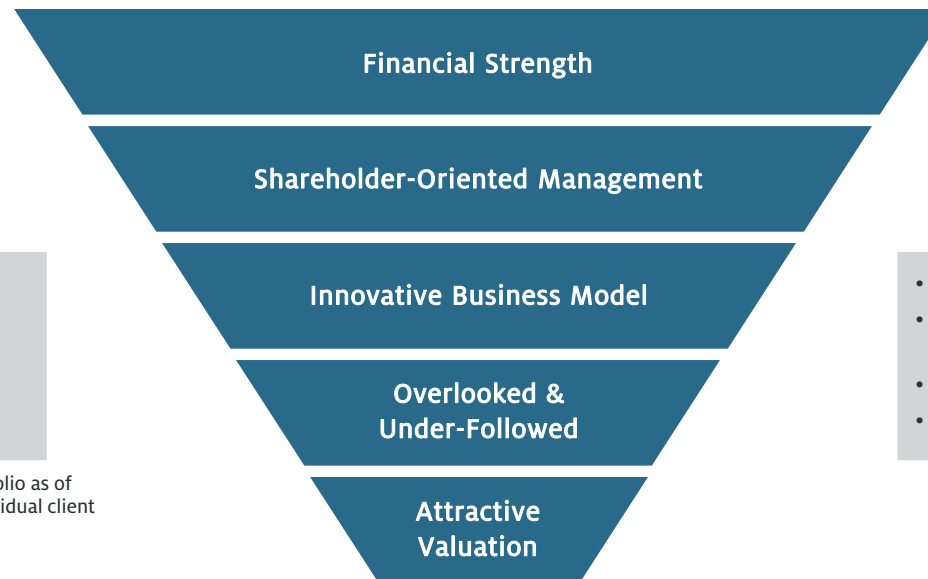
Step 1

Create a 'Focus List' of High Quality Companies



Step 2

Conduct 'Onsite' Fundamental Research



Step 3

Construct a Focused Yet Well-Diversified Portfolio

- Generally 60 – 70 holdings
- 5% max position sizes
- 30% absolute sector weights
- 17% 3-year average turnover*
- Russell 2000® Index

Step 4

Monitor Holdings & Review Focus List

- Prudent profit taking
- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation

* Turnover based on representative client portfolio as of December 31, 2020 and subject to change; individual client results will vary.

Annualized Performance

Sacramento Regional Transit District

Total Returns (%)	QTD	YTD	1 Yr	3 Yrs*	5 Yrs*	7 Yrs*	10 Yrs*	Since Inception*
High Quality Small Cap	-1.62	8.72	29.72	9.90	14.21	13.94	15.87	14.21
Russell 2000® Index	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	11.57

Account Summary

Performance Inception Date:	April 22, 2010
Net Investment Contributions:	\$624,006
Investment Dollars Earned:	\$33,378,678
Market Value (09/30/21):	\$34,002,684

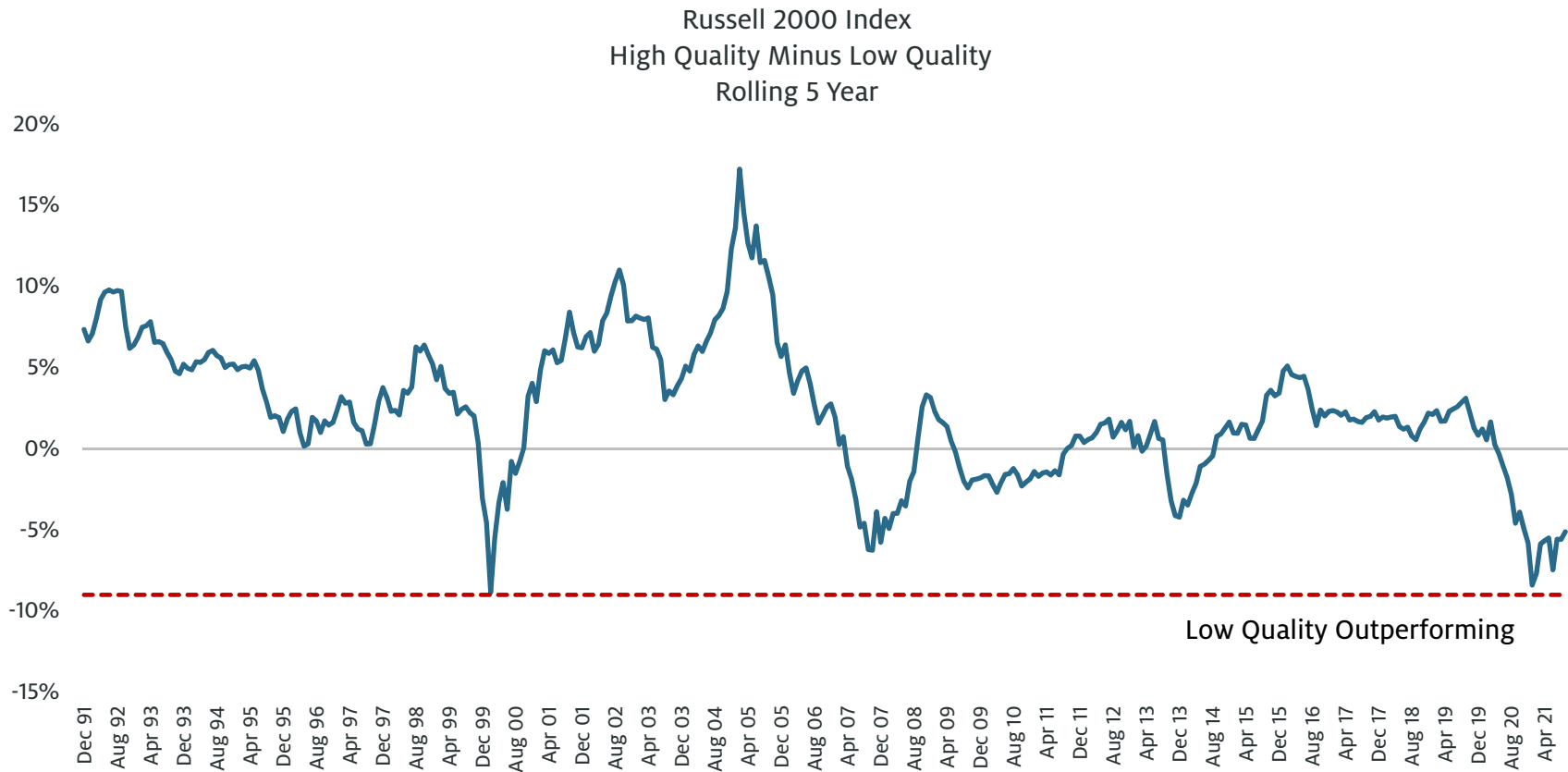
*Performance returns over one year are annualized.

The unmanaged benchmark index returns are shown for comparative purposes only and do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index. Portfolio returns are gross of management fees unless otherwise noted. The deduction of an advisory fee would reduce an investor's return. Past performance is not indicative of future results. All investments subject to loss. Please refer to the disclosures at the end of this presentation.

Source: ICE Data Services and Atlanta Capital as of September 30, 2021.



Low Quality Outperformance Near Past Highs

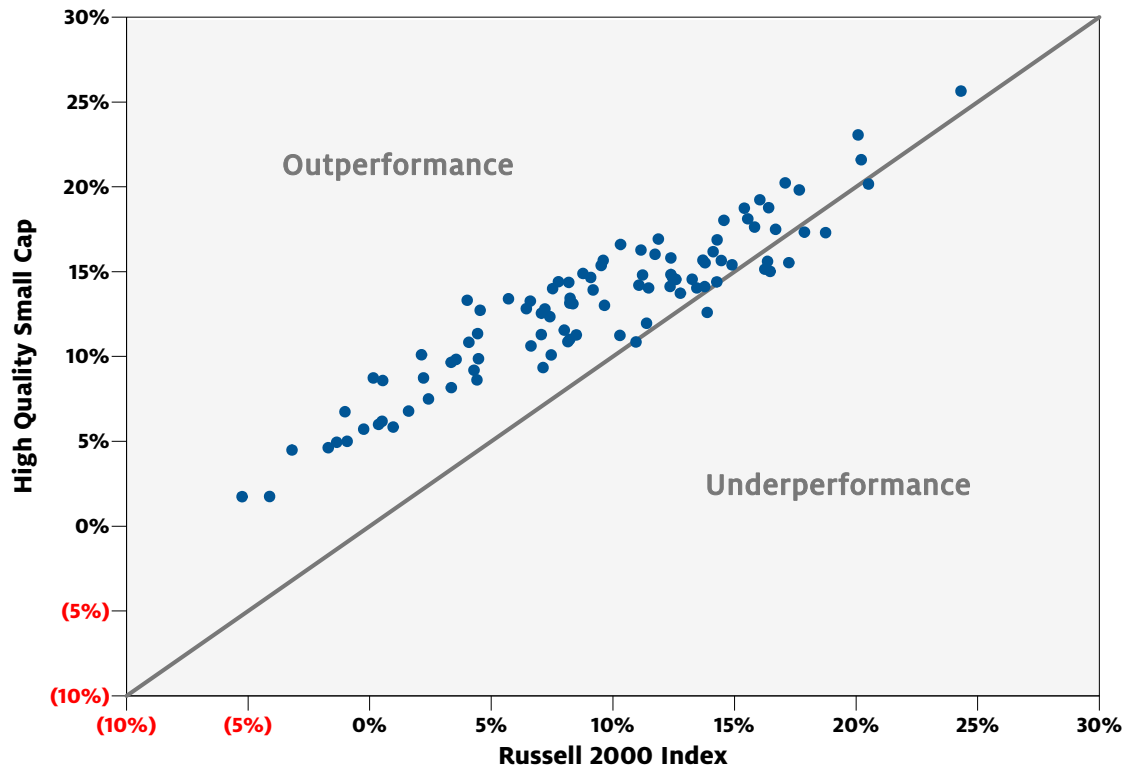


Sources: S&P Global, FTSE Russell, Wilshire Atlas, eVestment, Atlanta Capital as of September 30, 2021.

High and low quality research portfolios compare the aggregate of all companies within the benchmark index with SPGMI Quality Rankings of B+ or Better to those with SPGMI Quality Rankings of B or Below. The data equals the rolling 5-year return of the high quality research portfolio minus the rolling 5 year return of the low quality research portfolio for the index.

The Long-Term Potential Benefit of Quality Investing

5-Year Rolling Annualized Performance (Gross of Fees)
January 1, 1997 - September 30, 2021

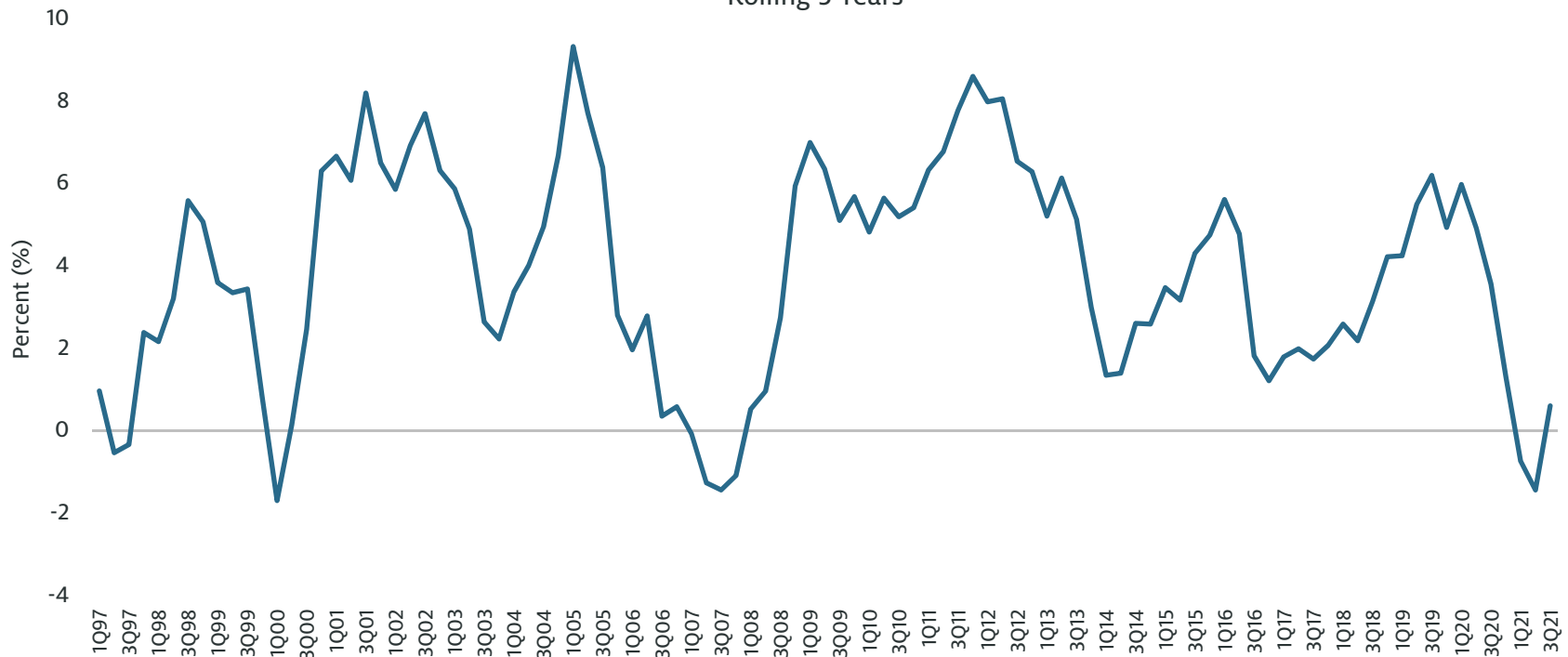


- 91% batting average against the Russell 2000 benchmark

Sources: FTSE Russell, PEP, Atlanta Capital as of September 30, 2021. Past Performance is no guarantee of future results. Information provided for the Atlanta Capital High Quality Small Cap Equity Composite (the "Composite") is based upon the total assets of all discretionary accounts comprising the Composite. Gross Returns do not include any fees, expenses or transaction cost. A client's return will be reduced by these and will be less than results shown. Please refer to the Composite's GIPS Report at the end of this material for additional information.

The Long-Term Potential Benefit of Quality Investing

High Quality Small Cap vs. Russell 2000 Index
Relative Performance
Rolling 5 Years



- Similar level of performance experienced prior to Dot-Com and Financial Crisis

Sources: FTSE Russell, PEP, Atlanta Capital as of September 30, 2021. Past Performance is no guarantee of future results. Information provided for the Atlanta Capital High Quality Small Cap Equity Composite (the "Composite") is based upon the total assets of all discretionary accounts comprising the Composite. Gross Returns do not include any fees, expenses or transaction cost. A client's return will be reduced by these and will be less than results shown. Please refer to the Composite's GIPS Report at the end of this material for additional information.



Portfolio Transactions for the Quarter

Sacramento Regional Transit District

New Purchases	Sector	
Insight Enterprises	Information Technology	Provides technology and cloud consulting services focused on supply chain, data center, and connectivity. Stands to win market share with increased corporate and government spending.
Rogers Corp.	Information Technology	Produces materials and components used in communications, automotive, electronics, and power markets. Growing share in electric vehicles, 5G, and autonomous driving should drive sales and margins.
Complete Sales	Sector	
Dril-Quip	Energy	Manufactures and services offshore oil drilling equipment. We sold the position in order to fund other investment opportunities.
Universal Health Rlty Income Trust	Real Estate	A REIT that focuses on investment in health care related buildings/facilities. We sold the position in order to fund other investment opportunities.

Any investment views, opinions/analyses, and forecasts expressed constitute judgments as of the date of this presentation and are subject to change at any time without notice. Future results may differ from forecasts. Source: Atlanta Capital as of September 30, 2021.

Portfolio Characteristics

Sacramento Regional Transit District

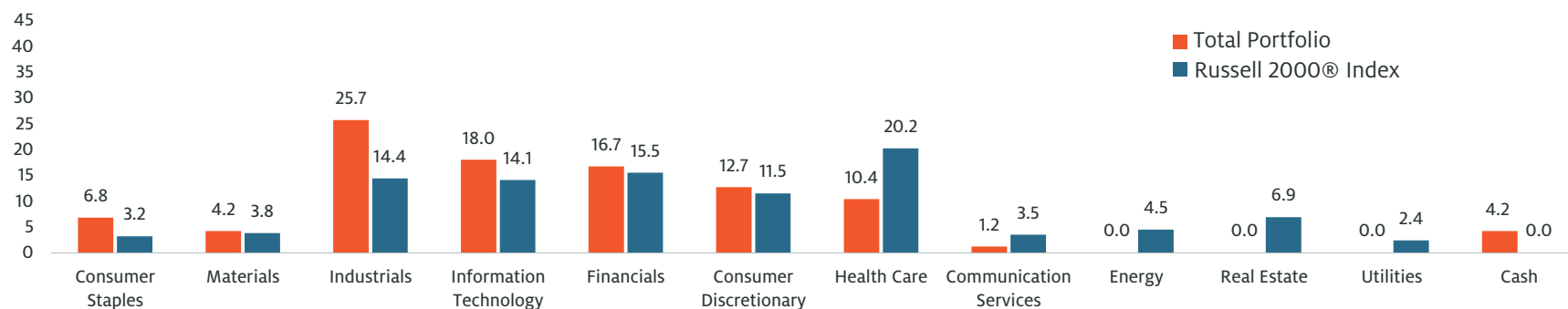
Top Ten Holdings (%)

ICU Medical	3.5
Choice Hotels International	3.3
Kinsale Capital Group	2.7
Houlihan Lokey CL A	2.7
Integra LifeSciences Hldgs. Corp.	2.7
Qualys	2.6
Inter Parfums	2.5
Dorman Products	2.4
Moog Inc. CL A	2.2
Selective Insurance Group	2.1

Portfolio Metrics

Portfolio Metrics	Russell 2000® Index	Total Portfolio
# of Holdings	2,026	63
Wtd. Avg. Mkt. Cap (billions)	\$3.3	\$3.8
Historical Earnings Growth	9%	9%
Forecasted Earnings Growth	17%	16%
Return on Equity	-2%	10%
P/E (NTM, Excl. Neg. Earn.)	15.9x	20.1x
Dividend Yield	1.0%	0.8%

Sector Exposure



Source: FactSet and Atlanta Capital as of September 30, 2021.

Current Portfolio Holdings

Sacramento Regional Transit District

Consumer Discretionary (%)			11.5	12.7	Health Care (%)			20.2	10.4	Communication Services (%)			3.5	1.2	
CHH	Choice Hotels International	3.2	EBS	Emergent BioSolutions Inc.	0.7	TTGT	TechTarget	1.2							
COLM	Columbia Sportswear Company	1.6	ICUI	ICU Medical	3.4	Information Technology (%)						14.1	18.0		
DORM	Dorman Products	2.3	IART	Integra LifeSciences Hldgs. Corp.	2.6	ACIW	ACI Worldwide	1.5							
FTDR	Frontdoor	1.1	MLAB	Mesa Laboratories	1.6	BLKB	Blackbaud	1.8							
MNRO	Monro Inc	1.1	NRC	National Research Corp.	0.9	CASS	Cass Information Systems	0.8							
SBH	Sally Beauty Hldgs.	0.8	PDCO	Patterson Companies	0.8	CVLT	CommVault Systems	1.0							
WWW	Wolverine World Wide	1.6	Industrials (%)			14.4	25.7	ENV	Investnet	2.1					
YETI	YETI Hldgs.	0.6	AAON	AAON	0.8	PLUS	ePlus inc.	1.3							
Consumer Staples (%)			3.2	6.8	ALG	Alamo Group Inc.	1.3	NSIT	Insight Enterprises	0.9					
CENT	Central Garden & Pet Company	1.1	BECN	Beacon Roofing Supply	2.1	NATI	National Instruments Corp.	1.4							
IPAR	Inter Parfums	2.5	CBZ	CBIZ	1.5	PRFT	Perficient	1.5							
JJSF	J & J Snack Foods Corp.	1.7	EXPO	Exponent	1.7	POWI	Power Integrations	1.8							
LANC	Lancaster Colony Corp.	0.7	FWRD	Forward Air Corp.	1.9	QLYS	Qualys	2.6							
SFM	Sprouts Farmers Markets	0.6	FCN	FTI Consulting	1.9	ROG	Rogers Corp.	0.9							
Energy (%)			4.5	0.0	HURN	Huron Consulting Group Inc.	1.1	Materials (%)						3.8	4.2
Financials (%)			15.5	16.7	KAR	KAR Auction Svcs.	0.9	BCPC	Balchem Corp.	1.0					
APAM	Artisan Partners Asset Mgmt. CL A	1.7	KEX	Kirby Corp.	1.2	FUL	H.B. Fuller Company	0.9							
HLNE	Hamilton Lane CL A	1.0	LSTR	Landstar System	1.8	SLGN	Silgan Hldgs. Inc.	1.2							
HLI	Houlihan Lokey CL A	2.6	MGRC	McGrath RentCorp	0.9	SCL	Stepan Company	0.8							
KNSL	Kinsale Capital Group	2.7	MOGA	Moog Inc. CL A	2.1	Real Estate (%)						6.9	0.0		
PNFP	Pinnacle Financial Partners	1.3	RAVN	Raven Industries	1.9	Utilities (%)						2.4	0.0		
RLI	RLI Corp.	1.4	SSD	Simpson Manufacturing Co.	1.6	Cash (%)						0.0	4.2		
SIGI	Selective Insurance Group	2.1	UNF	UniFirst Corp.	1.7										
SSB	SouthState Corp.	1.4	ECOL	US Ecology	0.6										
UMPQ	Umpqua Hldgs. Corp.	1.3													
WABC	Westamerica BanCorp.	0.8													

Source: FactSet and Atlanta Capital as of September 30, 2021.

■ High Quality Small Cap
■ Russell 2000® Index



Investment Outlook & Strategy

High Quality Small Cap

Investment Outlook

- After five consecutive quarters of robust returns, U.S. equity markets were decidedly muted in the 3rd quarter. The Russell 2000® lost -4.4% in the third quarter, and is now up +12.4% year-to-date.
- Events that weighed on market expectations included difficult negotiations around infrastructure and government spending, growing signs of inflation, labor/supply-chain bottlenecks, and liquidity problems with a large Chinese property developer.
- Low Quality stocks, (those with negative/ inconsistent earnings) have experienced meaningful outperformance since the pandemic lows of March 2020. We have lived through past periods of low quality speculation and it usually proves to be an opportune time to invest in companies with positive earnings, strong balance sheets, and strong levels of profitability.

Portfolio Positioning

- During the quarter, we purchased two new holdings and sold two entirely.
- At quarter end, the representative portfolio held 63 stocks representing eight of the eleven economic sectors in the Russell 2000®.
- Relative to the benchmark, the portfolio was overweight Industrials, Staples, Technology, Discretionary, Financials, and Materials.
- The portfolio was underweight Health Care and Communication Services. There are no positions in Utilities, Real Estate, and Energy.

Any investment views, opinions/analyses, and forecasts expressed constitute judgments as of the date of this presentation and are subject to change at any time without notice. Future results may differ from forecasts. Source: Atlanta Capital as of September 30, 2021.

Core Equity Team Biographies

As of September 30, 2021

Charles B. Reed, CFA

Mr. Reed is Managing Director for the Core Equity Team. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Reed holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Finance.

William O. Bell, IV, CFA

Mr. Bell is a Vice President of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Business.

W. Matt Hereford, CFA

Mr. Hereford is a Vice President of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining Atlanta Capital in 2002, Mr. Hereford worked for five years at Invesco where he was responsible for managing their Concentrated Equity Portfolio. Mr. Hereford is a graduate from the University of Mississippi, where he earned a Bachelor of Business Administration degree in International Business. Mr. Hereford holds the Chartered Financial Analyst designation and is a member of the Atlanta Society of Financial and Investment Professionals.

J. Michael Jaje, Jr., CFA

Mr. Jaje is a Vice President of the firm. He serves as a Core Equity Investment Specialist. Prior to joining the firm in 2014, Mr. Jaje was a Partner and Marketing and Client Service representative with Buckhead Capital Management. Prior to Buckhead Capital, he was responsible for product management at Earnest Partners, served as an Institutional Equity Salesperson for Donaldson, Lufkin & Jenrette and Credit Suisse First Boston, and was a Regional Marketing Coordinator for the Managed Accounts Group of Invesco. Mr. Jaje is a graduate of Vanderbilt University where he earned a Bachelor of Science degree in English. Mr. Jaje holds the Chartered Financial Analyst designation.

GIPS® Performance Information and Disclosure

High Quality Small Capitalization Composite

As of December 31, 2020

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 2000® Return (%)	Composite 3-yr Std. Dev. (%) ²	Russell 2000® 3-yr Std. Dev. (%)	Number of Portfolios	Internal Dispersion (%) ²	Composite Assets (\$mil)	Firm Assets (\$mil)
2020 ¹	11.82	10.93	19.96	19.91	25.27	46	0.68	2,161	28,933
2019	27.08	26.09	25.53	12.67	15.71	44	0.18	1,712	25,479
2018	1.66	0.85	-11.01	11.99	15.79	46	0.29	1,490	19,188
2017	14.77	13.87	14.65	10.95	13.91	49	0.21	1,551	20,606
2016	19.00	18.07	21.31	12.69	15.76	53	0.19	1,544	17,646
2015	5.12	4.29	-4.41	12.68	13.96	54	0.16	1,259	16,054
2014	3.60	2.78	4.89	10.52	13.12	56	0.24	1,235	16,707
2013	42.34	41.24	38.82	12.80	16.45	57	0.51	1,294	18,082
2012	12.24	11.36	16.35	16.63	20.20	60	0.22	996	14,235
2011	10.31	9.44	-4.18	21.88	24.99	60	0.25	1,023	11,964
2010	25.98	24.99	26.86	24.41	27.69	49	0.19	737	9,845

¹Period 01/01/2020 through 12/31/2020. Past performance does not predict or guarantee future results.

²Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through June 30, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the 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 standards and have been implemented on a firm-wide basis. The High Quality Small Capitalization Composite has had a performance examination for the periods January 1, 1999 through June 30, 2020. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Definition: Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

Composite Description: The investment objective of this style is to seek long-term capital growth. Accounts in this composite invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2000®. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. The portfolios are broadly diversified. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

Benchmark: The composite's benchmark is the Russell 2000® Index, a widely accepted measure of the small-cap segment of the U.S. equity universe. The index includes the smallest 2000 companies in the Russell 3000®. Prior to July 1, 2005, the composite was also compared to the Russell 2000® Value Index as the portfolio construction process produced both core and value characteristics. Our high quality investment philosophy tends to be defensive in nature and does consider valuation metrics, but it is more consistent with the philosophy and process of a core manager than a value manager. As of July 1, 2015, to clarify our process for potential clients, we determined that it was most appropriate to benchmark our performance results against the Russell 2000® Index only. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.



Gross and Net Returns: Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.80% from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.80% on the first \$50 million in assets; 0.70% on the next \$50 million in assets; 0.60% on the next \$150 million. Actual management fees incurred by clients may vary.

Composite Dispersion: The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Notes to Composite: The creation date of this composite is July 1992. Effective July 1, 2010, the composite was redefined to include both taxable and tax-exempt institutional accounts. The composite up to that time included only tax-exempt institutional accounts. The change provides increased transparency to prospective clients by reducing the number of separate composites maintained for this strategy. There has been no change in investment objective or management style. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

Other Matters: The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. **Past performance does not predict future results.**

Atlanta Capital High Quality Small Capitalization Composite	Annualized Returns (%) for Periods Ending December 31, 2020						Cumulative (%)	
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*	
Composite Gross of Fees	11.82	13.04	14.56	11.55	14.24	12.97	3229.12	
Composite Net of Fees	10.93	12.15	13.66	10.67	13.34	12.07	2548.37	
Russell 2000® Index	19.96	10.25	13.26	9.34	11.20	9.73	1341.81	

*Inception date is April 1, 1992.
E7 01.13.21, 06.10.21



Additional Important Information and Disclosures

For Financial Professionals/Institutional Clients only.

Founded in 1969, Atlanta Capital Management Company, LLC is an SEC-registered investment advisory firm that specializes in managing high quality stock and bond portfolios on behalf of institutional and individual investors. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021, Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley.

The firm continues to operate as Atlanta Capital Management Company, LLC and is located in Atlanta, Georgia. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and descriptions of Atlanta Capital's composites and/or a GIPS Report that adheres to the GIPS® standards.

This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell specific instruments, or to adopt any particular investment strategy. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable, however, no assurances are provided and Atlanta Capital has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Please contact Atlanta Capital if you require further clarification on the source or calculation methodology of any data or information presented within this material. Future results may differ significantly from those stated, depending on factors such as changes in instruments or financial markets or general economic conditions. Investing entails risks and there can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Atlanta Capital does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein.

Specific securities, sectors and portfolio characteristics mentioned are included only to provide a snap-shot illustrative sample based upon the portfolio management team's current investment strategy as of the date indicated. There is no assurance that any securities or portfolio characteristics mentioned in this document are currently held or will remain in the portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that any of the securities/sectors were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings and performance will vary for each client. This is no guarantee that a particular client's account will hold any, or all, of the securities/sectors mentioned.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT





RETIREMENT BOARD STAFF REPORT

DATE: December 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 SEPTEMBER 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 September 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 Third Quarter 2021 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of September 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 September 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 September 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 September 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	(.78)%	(1.16)%	\$(644,945)	\$(10,967,942)
S&P 500 Index (large cap value) S&P 500	.58%	.56%	\$726,146	\$(11,000,000)
Atlanta Capital (small cap) Russell 2000	(4.36)%	(1.62)%	\$(561,567)	-
Pyrford (international equities) MSCI EAFE	(.45)%	(1.76)%	\$(616,279)	-
MSCI EAFE Index (international equities) MSCI EAFE	(.45)%	(.47)%	\$(85,823)	-
AQR (small cap international equities) MSCI EAFE SC	.90%	(1.86)%	\$(451,814)	-
Dimensional Fund Advisors (emerging markets) MSCI EM	(8.09)%	(6.17)%	\$(1,754,832)	-
Metropolitan West (fixed income) Bloomberg Agg.	.05%	.22%	\$160,051	\$12,500,000
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	6.63%	5.85%	\$920,710	-
Morgan Stanley Prime Property Fund	6.63%	5.69%	\$436,917	\$7,500,000
Totals	.14%	(.47)%	\$(1,871,436)	\$(1,967,942)

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of September 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	35.01%	43.07%	\$21,739,833	\$(10,967,942)
S&P 500 Index (large cap value) S&P 500	30.00%	29.91%	\$16,792,298	\$(13,958,587)
Atlanta Capital (small cap) Russell 2000	47.68%	28.68%	\$7,522,684	-
Pyrford (international equities) MSCI EAFE	25.73%	16.94%	\$4,951,654	-
MSCI EAFE Index (international equities) MSCI EAFE	25.73%	25.91%	\$3,724,598	-
AQR (small cap international equities) MSCI EAFE SC	29.02%	28.30%	\$4,549,138	-
Dimensional Fund Advisors (emerging markets) MSCI EM	18.20%	27.22%	\$5,470,539	-
Metropolitan West (fixed income) Bloomberg Agg.	(0.90)%	.52%	\$310,021	\$(10,000,000)
Clarion Lion Properties (real estate) NCREIF NFI-ODCE	N/A	N/A	N/A	\$15,000,000
Morgan Stanley Prime Property Fund	N/A	N/A	N/A	\$15,000,000
Totals	19.29%	21.67%	\$65,060,765	\$(4,926,529)

Bold – fund exceeding respective benchmark

Callan

December 8, 2021



**Sacramento Regional
Transit District**

Third Quarter 2021
Market Update

Anne Heaphy

Fund Sponsor Consulting

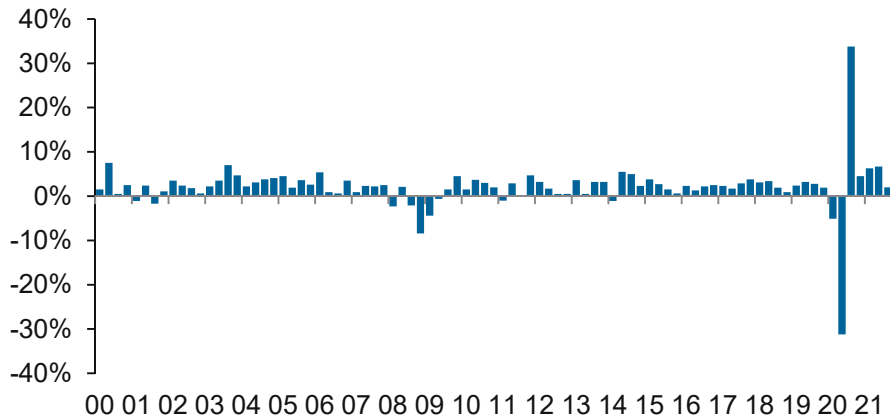
Uvan Tseng, CFA

Fund Sponsor Consulting

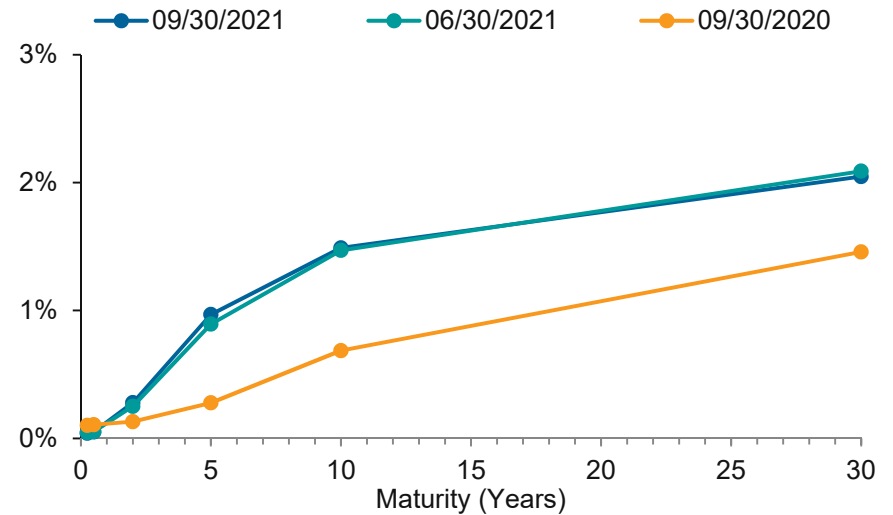
Economic Commentary

Third Quarter 2021

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



Economic recovery looking strong in 2021 but plenty of headwinds

- GDP growth slipped to 2% in 3Q, after a 6.7% gain in 2Q. The Fed now expects 5.9% growth for the year.
- Consumer spending, non-residential investment, and exports drove GDP gains through the first half of the year. But consumers grew cautious in 3Q as the Delta variant fueled a pandemic surge, and both spending and employment disappointed.
- Unemployment dropped to 4.8% in September, but it is still above the pre-COVID rate of 3.5%. The economy added 194,000 jobs in September, down from a monthly average of 560,000 during 2021.

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.

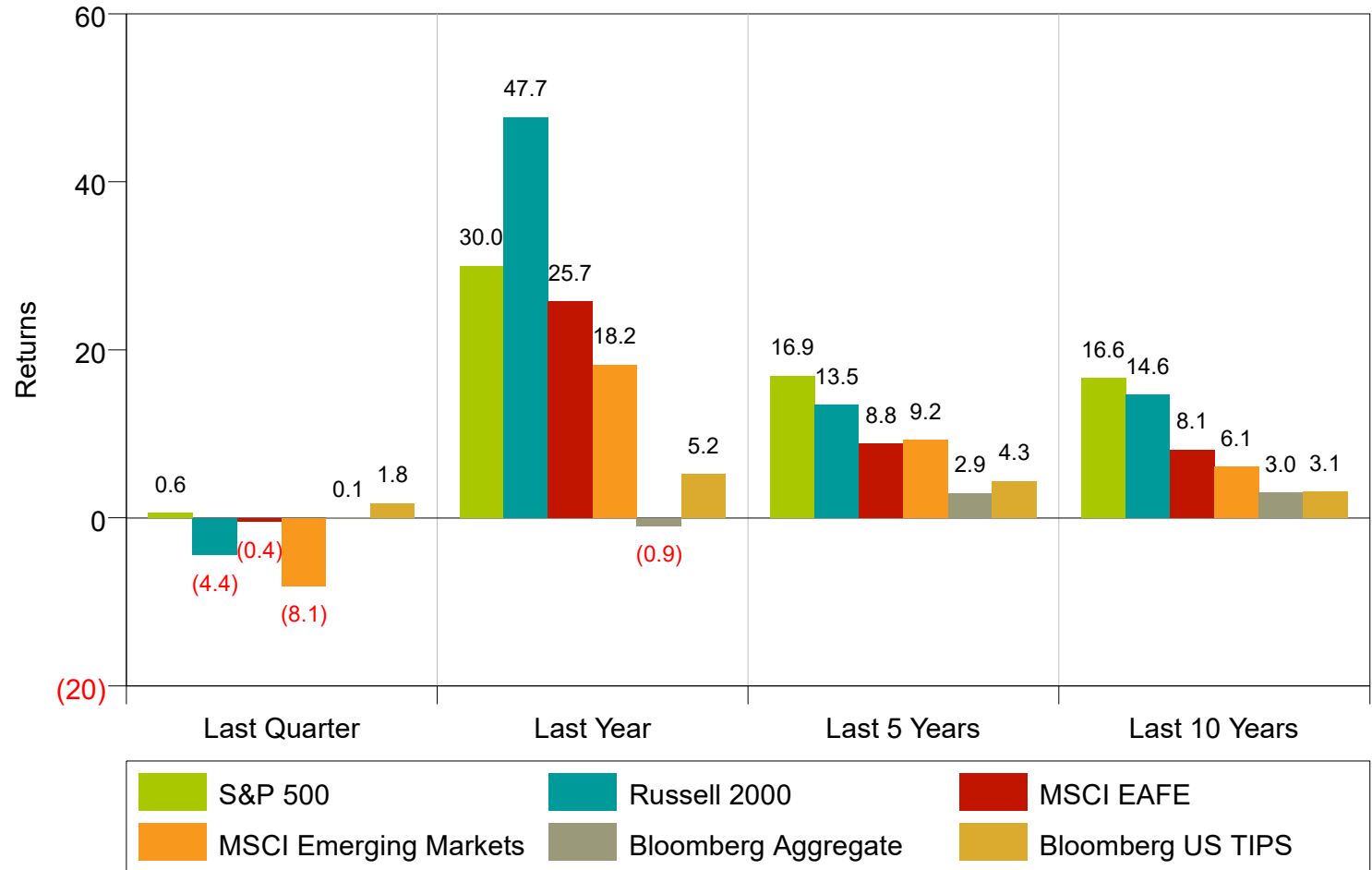
Sources: Bloomberg, Bureau of Labor Statistics, Callan, HIS Markit

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

Asset Class Performance

Periods Ended September 30, 2021

Asset Class Performance
for Periods Ended September 30, 2021



YTD as of 12/07/2021:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

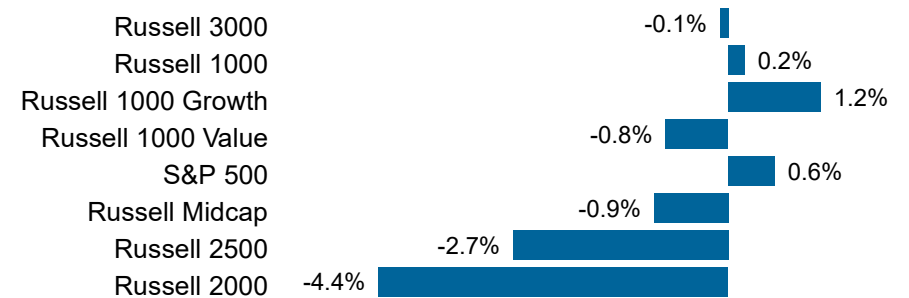
Bloomberg TIPS:

U.S. Equity Performance: 3Q21

Returns compress over mounting concerns

- S&P 500 rose a modest 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) and Materials (-3.5%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (RUS2V 22.9% vs. RUS2G 2.8%), a stark reversal from the prior year and a pattern seen during periods of robust economic growth.

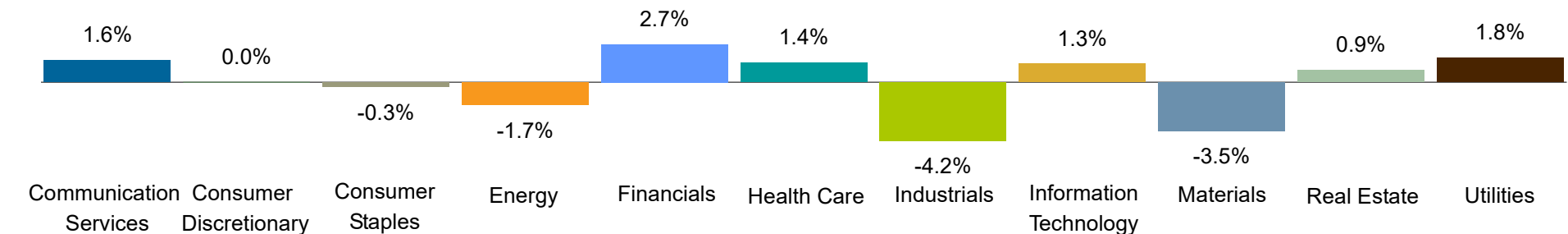
U.S. Equity: Quarterly Returns



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 September 30, 2021

	Q3 2021			Annualized 1 Year Returns		
	Value	Core	Growth	Value	Core	Growth
Large	-0.8%	0.2%	1.2%	35.0%	31.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	63.9%	47.7%	33.3%

Style Performance Mixed

- In Q3 2021, growth outperformed value in large cap equities; growth underperformed in small cap equities. Over the one year, value broadly outperformed growth.

Large Cap Continues to Outperform

- Large cap stocks significantly outperformed small in the third 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: 3Q21

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on the global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

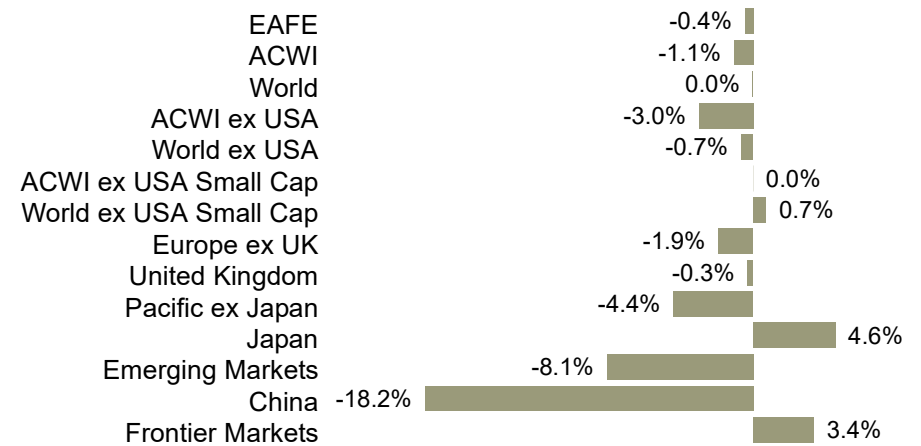
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

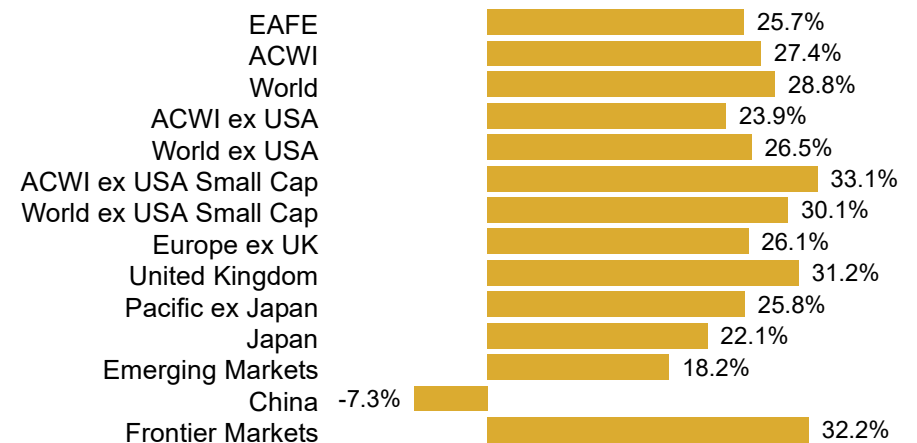
Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 3Q21

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

Bloomberg Aggregate flat as spreads widen

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporates trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

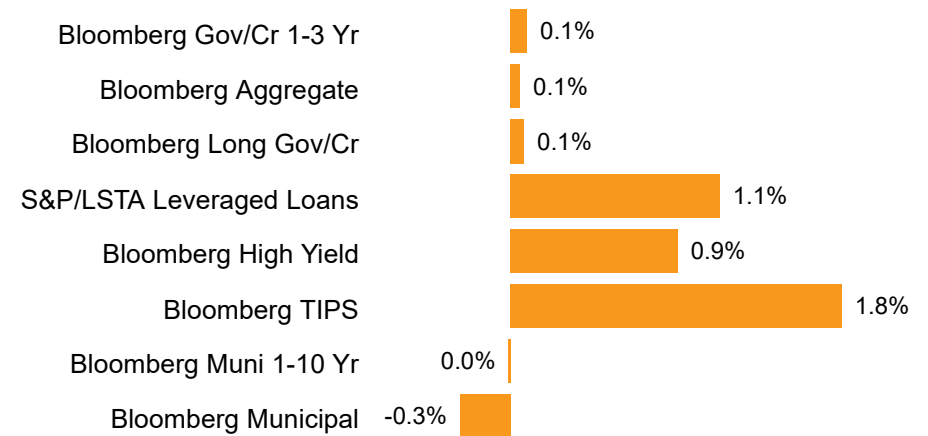
High yield and leveraged loans continue rally

- Leveraged loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

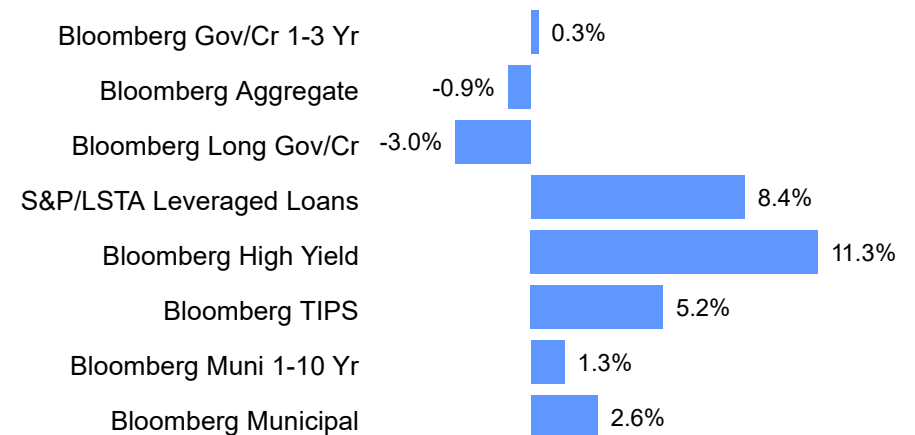
Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Source: Bloomberg

Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2018	2019	2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	YTD 2021
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	Real Estate	Large Cap Equity	High Yield	Large Cap Equity
0.01%	31.49%	19.96%	5.03%	6.23%	4.38%	6.42%	3.48%	2.33%	3.83%	3.04%	-0.01%	15.92%
High Yield	Small Cap Equity	Large Cap Equity	Emerging Market Equity	Real Estate	Real Estate	Large Cap Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Emerging Market Equity	U.S. Fixed Income	Real Estate
-2.08%	25.52%	18.40%	3.07%	3.70%	2.85%	5.34%	2.32%	1.94%	2.38%	2.62%	-0.87%	14.46%
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	Global ex-U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Small Cap Equity
-2.15%	22.49%	18.31%	0.33%	2.76%	2.55%	3.15%	1.79%	1.34%	1.51%	2.24%	-2.45%	12.41%
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	U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity
-4.38%	21.91%	10.11%	-0.72%	2.55%	1.00%	2.49%	1.36%	0.78%	1.12%	1.60%	-2.87%	9.19%
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	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield
-5.63%	18.44%	7.59%	-0.81%	0.76%	0.15%	2.10%	0.70%	0.70%	0.66%	1.31%	-2.95%	4.53%
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	High Yield	Emerging Market Equity	Emerging Market Equity
-11.01%	14.32%	7.51%	-1.01%	0.37%	-1.25%	1.62%	0.33%	0.17%	0.38%	0.51%	-3.97%	-1.25%
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	Small Cap Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income
-14.09%	8.72%	7.11%	-1.03%	-1.44%	-1.51%	1.09%	0.30%	-1.02%	-3.61%	-0.19%	-4.65%	-1.55%
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	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income
-14.57%	5.09%	-9.04%	-1.07%	-1.94%	-2.42%	0.79%	0.21%	-2.02%	-6.73%	-0.61%	-5.80%	-5.94%

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



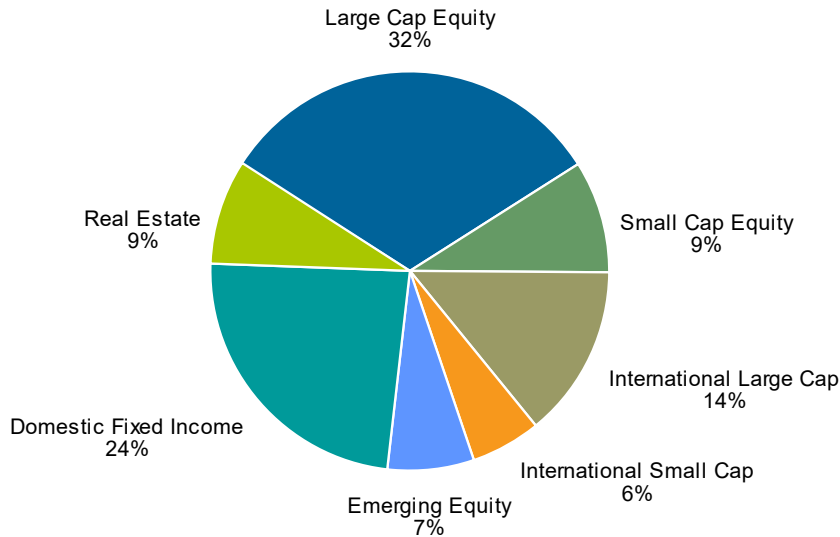
**Sacramento Regional
Transit District**

Total Fund Overview

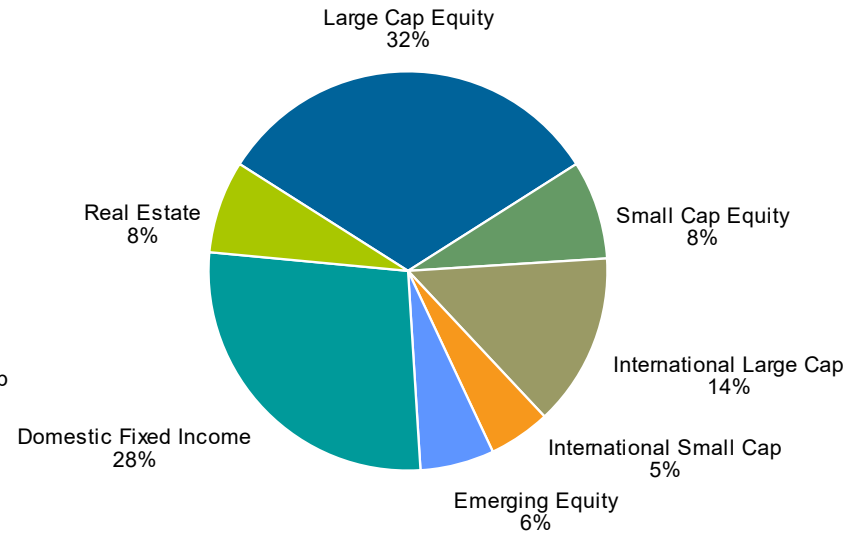
RT Asset Allocation

As of September 30, 2021

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	119,983	32.0%	32.0%	(0.0%)	(142)
Small Cap Equity	34,003	9.1%	8.0%	1.1%	3,972
International Large Cap	52,443	14.0%	14.0%	(0.0%)	(111)
International Small Cap	21,395	5.7%	5.0%	0.7%	2,626
Emerging Equity	26,285	7.0%	6.0%	1.0%	3,761
Domestic Fixed Income	89,187	23.8%	27.5%	(3.7%)	(14,045)
Real Estate	32,094	8.5%	7.5%	1.0%	3,940
Total	375,389	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended September 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%	(0.31%)	0.58%	(0.36%)	0.08%	(0.28%)		
Small Cap Equity	9%	8%	(1.62%)	(4.36%)	0.25%	(0.05%)	0.20%		
International Large Cap	14%	14%	(1.32%)	(0.45%)	(0.12%)	(0.00%)	(0.12%)		
International Small Cap	6%	5%	(1.86%)	0.90%	(0.16%)	0.01%	(0.15%)		
Emerging Equity	7%	6%	(6.17%)	(8.09%)	0.14%	(0.11%)	0.03%		
Domestic Fixed Income	21%	28%	0.22%	0.05%	0.04%	0.00%	0.04%		
Real Estate	6%	8%	5.80%	6.63%	(0.00%)	(0.05%)	(0.05%)		
Total			(0.47%)	(0.14%)	+	(0.22%)	+	(0.12%)	(0.33%)

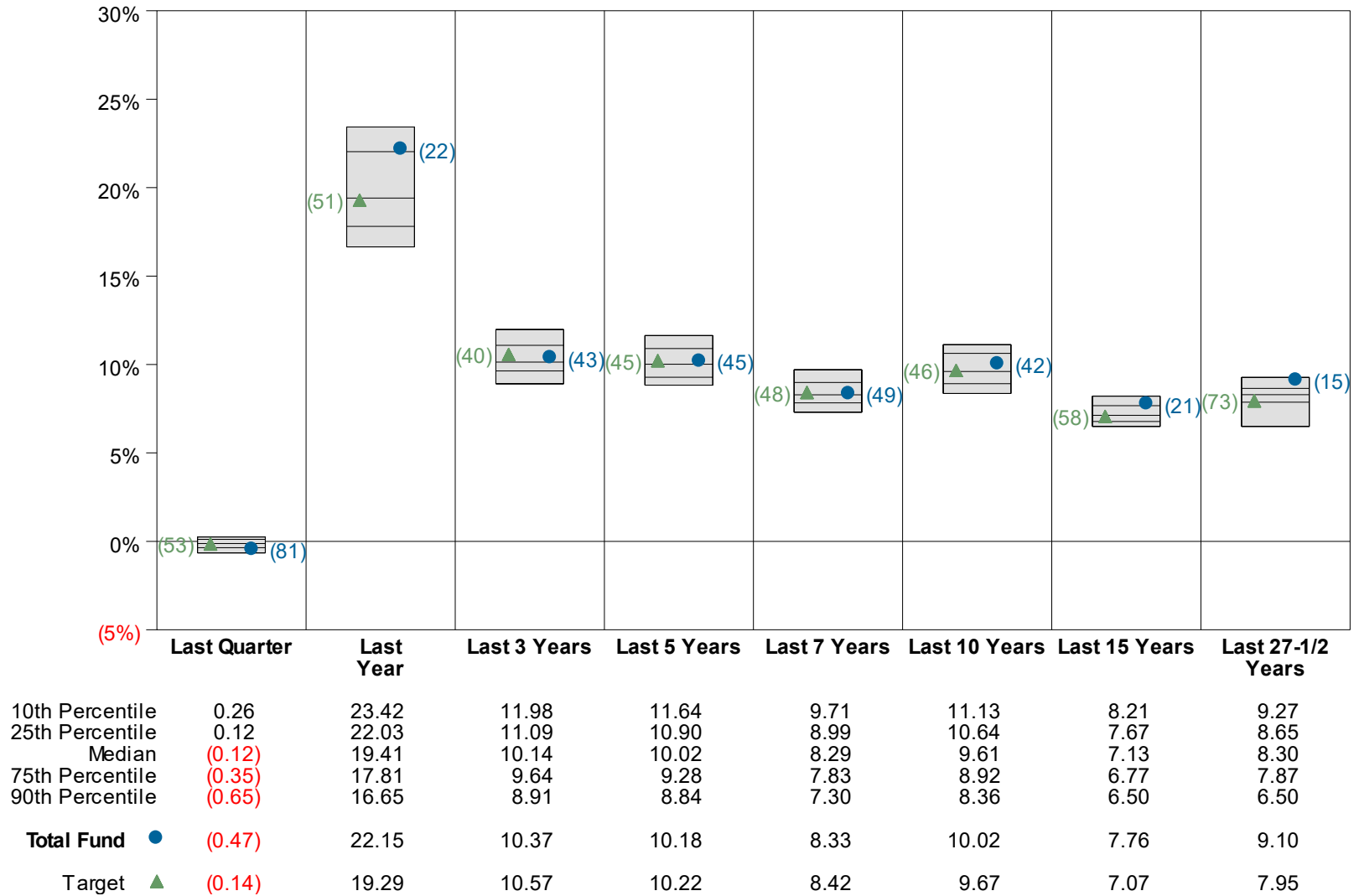
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	36%	32%	36.49%	30.00%	1.95%	0.50%	2.46%		
Small Cap Equity	9%	8%	29.72%	47.68%	(1.43%)	0.17%	(1.26%)		
International Large Cap	14%	14%	20.46%	25.73%	(0.73%)	(0.05%)	(0.78%)		
International Small Cap	6%	5%	29.39%	29.02%	0.02%	0.02%	0.05%		
Emerging Equity	7%	6%	27.74%	18.20%	0.68%	(0.07%)	0.60%		
Domestic Fixed Income	26%	32%	0.79%	(0.90%)	0.56%	1.18%	1.74%		
Real Estate	2%	3%	-	-	0.12%	(0.04%)	0.08%		
Total			22.15%	19.29%	+	1.15%	+	1.71%	2.86%

Total Fund

Performance as of September 30, 2021

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



Total Fund

Manager Asset Allocation

	September 30, 2021			June 30, 2021
	Market Value	Net New Inv.	Inv. Return	Market Value
Consolidated Plan				
Domestic Equity	\$153,985,394	\$(21,967,942)	\$(480,365)	\$176,433,701
Large Cap	\$119,982,713	\$(21,967,942)	\$81,201	\$141,869,454
Boston Partners	60,500,060	(10,967,942)	(644,945)	72,112,946
SSgA S&P 500	59,482,653	(11,000,000)	726,146	69,756,507
Small Cap	\$34,002,681	\$0	\$(561,567)	\$34,564,248
Atlanta Capital	34,002,681	0	(561,567)	34,564,248
International Equity	\$100,122,998	\$0	\$(2,908,747)	\$103,031,745
International Large Cap	\$52,443,057	\$0	\$(702,102)	\$53,145,158
SSgA EAFE	18,063,979	0	(85,823)	18,149,802
Pyrford	34,379,078	0	(616,279)	34,995,357
International Small Cap	\$21,395,286	\$0	\$(451,814)	\$21,847,100
AQR	21,395,286	0	(451,814)	21,847,100
Emerging Equity	\$26,284,655	\$0	\$(1,754,832)	\$28,039,487
DFA Emerging Markets	26,284,655	0	(1,754,832)	28,039,487
Fixed Income	\$89,186,827	\$12,500,000	\$160,051	\$76,526,777
Metropolitan West	89,186,827	12,500,000	160,051	76,526,777
Real Estate	\$32,093,751	\$7,500,000	\$1,357,627	\$23,236,124
Clarion Lion Fund	16,656,834	0	920,710	15,736,124
Morgan Stanley	15,436,917	7,500,000	436,917	7,500,000
Total Plan - Consolidated	\$375,388,970	\$(1,967,942)	\$(1,871,436)	\$379,228,347

Total Fund

Manager Returns as of September 30, 2021

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	(0.57%)	35.11%	12.47%	14.89%	12.59%
Domestic Equity Benchmark**	(0.39%)	33.57%	15.01%	16.31%	13.67%
Large Cap Equity	(0.31%)	36.49%	13.12%	15.04%	12.23%
Boston Partners	(1.16%)	43.82%	9.87%	12.93%	10.24%
Russell 1000 Value Index	(0.78%)	35.01%	10.07%	10.94%	9.32%
SSgA S&P 500	0.56%	29.97%	15.98%	16.90%	14.03%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	14.01%
Small Cap Equity	(1.62%)	29.72%	9.92%	14.20%	13.97%
Atlanta Capital	(1.62%)	29.72%	9.92%	14.20%	13.97%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	11.90%
International Equity	(2.75%)	24.16%	7.90%	8.57%	5.68%
International Benchmark***	(2.02%)	24.72%	8.27%	9.33%	6.11%
International Large Cap	(1.32%)	20.46%	7.23%	8.10%	5.49%
SSgA EAFE	(0.47%)	26.04%	8.00%	9.19%	6.16%
Pyrford	(1.76%)	17.73%	6.65%	-	-
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	5.80%
International Small Cap	(1.86%)	29.39%	7.06%	8.55%	-
AQR	(1.86%)	29.39%	7.06%	8.55%	-
MSCI EAFE Small Cap Index	0.90%	29.02%	9.05%	10.38%	9.15%
Emerging Markets Equity	(6.17%)	27.74%	9.59%	9.32%	6.15%
DFA Emerging Markets	(6.17%)	27.74%	9.59%	9.32%	6.15%
MSCI Emerging Markets Index	(8.09%)	18.20%	8.59%	9.23%	5.62%
Domestic Fixed Income	0.22%	0.79%	6.73%	4.05%	3.98%
Met West	0.22%	0.79%	6.73%	4.05%	3.98%
Bloomberg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.26%
Real Estate	5.80%	-	-	-	-
Clarion Lion Fund	5.85%	-	-	-	-
Morgan Stanley	5.69%	-	-	-	-
NCREIF NFI-ODCE Val Wt Gr	6.63%	14.63%	7.06%	7.54%	8.93%
Total Plan	(0.47%)	22.15%	10.37%	10.18%	8.33%
Target*	(0.14%)	19.29%	10.57%	10.22%	8.42%

* Current Quarter Target = 27.5% 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 7.5% 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- 9/2021	2020	2019	2018	2017
Domestic Equity	16.12%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	15.31%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	18.05%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	20.36%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	16.14%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	15.90%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	8.72%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	8.72%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	12.41%	19.96%	25.52%	(11.01%)	14.65%
International Equity	7.34%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	6.39%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	6.55%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	8.57%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	5.53%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	8.35%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	12.08%	7.35%	21.73%	(19.94%)	33.76%
AQR	12.08%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	10.02%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	5.23%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	5.23%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	(1.25%)	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.59%)	9.85%	9.41%	0.75%	3.89%
Met West	(0.59%)	9.85%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(1.55%)	7.51%	8.72%	0.01%	3.54%
Total Plan	9.61%	11.42%	19.25%	(5.05%)	16.14%
Target*	7.66%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 27.5% 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 7.5% 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.



Watchlist

We would like to include firms on watch, what date they were placed on watch, the reason they were placed on watch and a status update and any other information you think is pertinent. If there are no firms on watch the slide should state that we currently have no firms on watch.

Watchlist language in IPS:

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

Watch List Status Guideline:  Cautionary/Continue to Monitor  Terminate/Replacement Search

Status	Manager/ Mandate	Date Added to Watch	Reason	Original Recommended Action	Comments
	AQR – International Small Cap	Added Q1 2020	<ul style="list-style-type: none"> ➤ AQR considers themselves fundamental investors who employ quantitative tools to maintain a diversified portfolio that is overweight cheap securities with good momentum and underweight expensive securities with poor momentum. The strategy struggled to keep up with its benchmark and peer group for several years. 	<ul style="list-style-type: none"> ➤ The performance of the investment manager will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years. 	<ul style="list-style-type: none"> ➤ After showing signs of improvement in the first two quarters of 2021, the Fund underperformed its benchmark and peer group in Q3.
	DFA – Emerging Markets	Added Q1 2020	<ul style="list-style-type: none"> ➤ DFA employs a transparent systematic process that utilizes factors such as size, style, and profitability. Although outperforming its benchmark over the longer term, the strategy has lagged the benchmark and peer group in recent years. 	<ul style="list-style-type: none"> ➤ The performance of the investment manager will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years. 	<ul style="list-style-type: none"> ➤ DFA continued to show improvement, outperforming its benchmark for the 4th quarter in a row. As of Q3 2021, performance exceeded the benchmark over longer-term 3-, 5-, and 7-year periods; the fund however remained below median relative to peers.

Callan

September 30, 2021



**Sacramento Regional Transit District
Retirement Plans**

**Investment Measurement Service
Quarterly Review**

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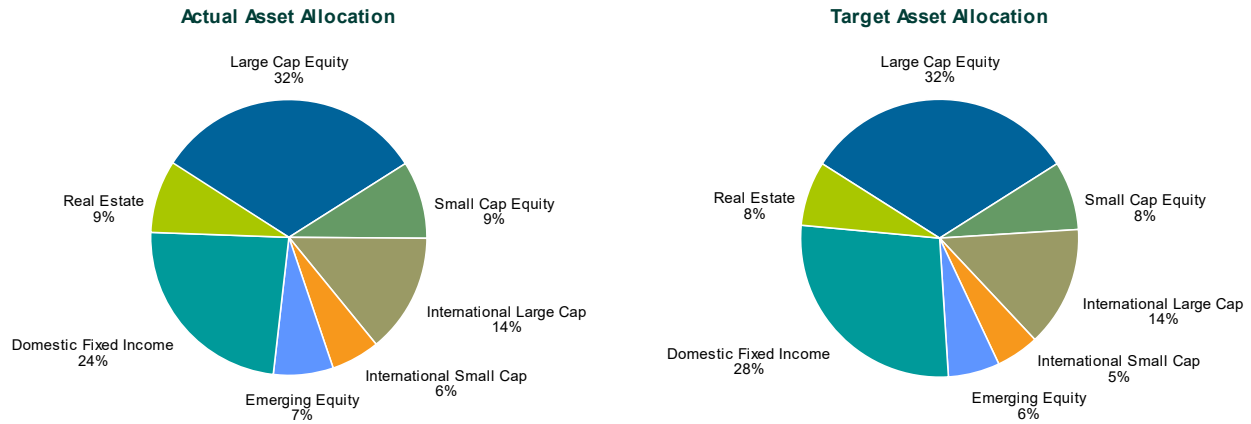
Table of Contents

September 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	
Real Estate	92
Clarion Lion Fund	94
Morgan Stanley	96
Definitions	98
Callan Research/Education	101
Disclosures	104

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

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	-0.47%	22.15%	10.37%	10.18%	8.33%
Target*	-0.14%	19.29%	10.57%	10.22%	8.42%

Recent Developments

Jeb Belford, Co-PM on the Clarion Lion Properties Fund (LPF), will be assuming the role of Chief Investment Officer of Clarion Partners on January 1, 2022; though he plans to continue to work closely with the LPF team. Jon Gelb, current Co-PM with Jeb Belford, will assume the role of lead Portfolio Manager on LPF. Gelb joined Clarion in 2007 and has been part of the LPF team since 2013. Additionally, Katie Vaz (who joined Clarion in 2005) is being promoted from Assistant PM to full PM on LPF.

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	27	58	34
Atlanta Capital	94	65	38
Pyrford	94	73	[89]
AQR	59	80	[82]
DFA	14	76	77
MetWest	77	32	69

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 = 27.5% 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 7.5% 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

Returns compress over mounting concerns

- S&P 500 rose 0.6% in 3Q21, and smaller cap growth indices posted their first negative quarter since the March 2020 low.
- Slowing economic growth, supply chain disruptions, and inflationary pressure, as well as uncertainty around monetary policy, decreased investors' risk appetite.
- In general, high quality topped lower quality in large cap.
- Economically sensitive sectors such as Industrials (-4.2%) lagged; Financials (+2.7%) benefited.
- Growth outperformed value in large cap, and value outperformed growth in small cap.
- YTD, small value outperformed small growth by a whopping 2,000 bps (Russell 2000 Value: 22.9% vs. Russell 2000 Growth: 2.8%), a stark reversal from the prior year.

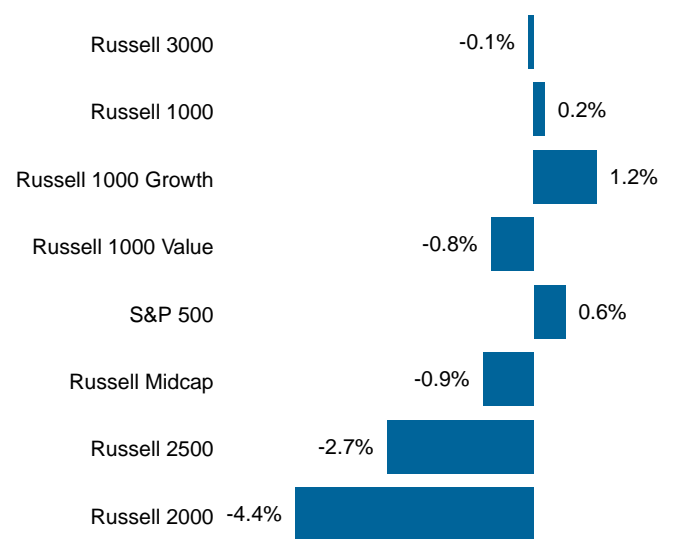
Diversification and rebalancing are best defense

- Few if any pockets of opportunity remain in the equity markets as valuations have hit or exceeded long-term averages given the recent market run.
- Investors are grappling with exposures to risk assets: What to do? Where to go?
- The whipsaw effect over the last two years illustrates the need to remain committed to a long-term plan that emphasizes diversification and disciplined rebalancing.

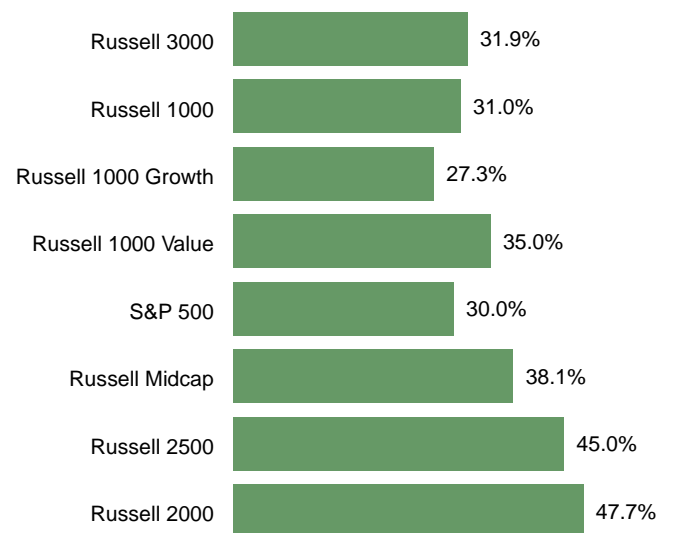
Inflation and equity: not so bad, up to a point

- Investors typically fare OK with expected inflation levels but are impaired when inflation is unexpectedly higher.
- Pre-GFC, stocks and interest rate movements (proxy for inflation) were highly correlated until 10-year U.S. Treasury yields reached 4.5%.
- Post-GFC, stocks and interest rate movements were highly correlated until 10-year yields reached 3.5%.
- The current 10-Year Treasury yield is 1.5%.

U.S. Equity: Quarterly Returns

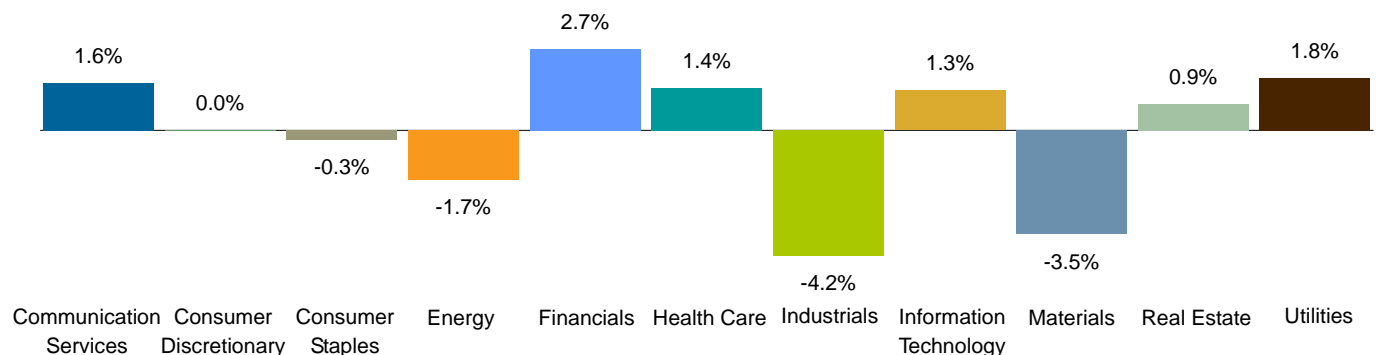


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

GLOBAL EQUITY

Fears of stagflation stoke market volatility

- Delta variant flare-ups and slowdown in China weighed on global recovery.
- COVID-driven supply chain disruption continues to push inflation higher.
- Small cap outpaced large as global recovery concerns disproportionately punished large cap companies.
- Emerging markets struggled relative to developed markets as growth prospects were under pressure for China and Brazil.

Market pivots to cyclicals

- Energy crunch fueled the sector to the highest return in the quarter as demand outstripped supply.
- Financials outperformed; Real Estate and Utilities generally underperformed with higher interest rate expectations.
- Sentiment and momentum signals added value in developed markets but not in emerging markets.

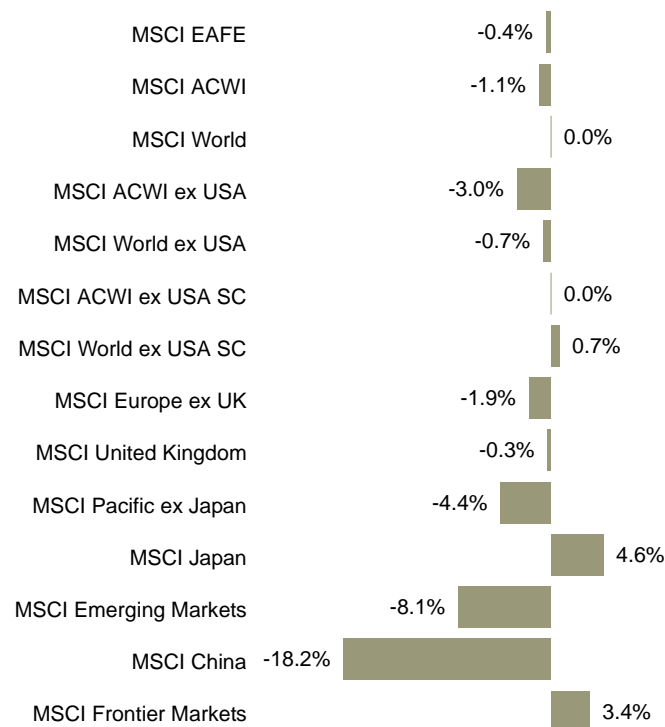
U.S. dollar vs. other currencies

- The U.S. dollar rose against other major currencies as the Fed signaled tapering is imminent, which notably detracted from global ex-U.S. results.

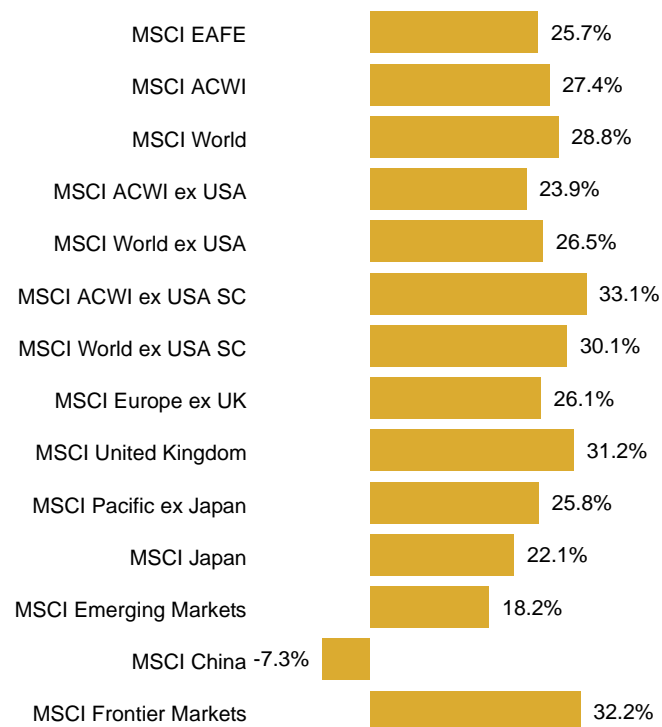
Growth vs. value

- Value outpaced growth in emerging markets due to the Energy rally, while both were relatively flat in developed markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields largely unchanged from 2Q21

- Yields ended a volatile quarter only slightly higher after the Fed signaled it may soon begin tapering its bond buying program.
- 2-year and 10-year Treasury yields rose 3 and 7 bps, respectively.
- TIPS outperformed nominal Treasuries, and 10-year breakeven spreads widened 5 bps to 2.37%.

Bloomberg Aggregate flat as spreads widened

- Minor gains in Treasuries and agency MBS were offset by declines in government-related, CMBS, and corporates.
- IG corporate trailed Treasuries by 15 bps (duration-adjusted) as spreads widened within long bonds.

High yield and leveraged loans continue rally

- Leverage loans (+1.1%) outperformed high yield, driven by favorable supply/demand dynamics.
- High yield issuers' default rate declined to 0.9% in September, the lowest since March 2014.

Munis underperform Treasuries

- Supply was modest and demand was fueled by expectations for higher tax rates and strong credit fundamentals.
- Lower-quality bonds continued their trend of outperformance as investors sought yield.

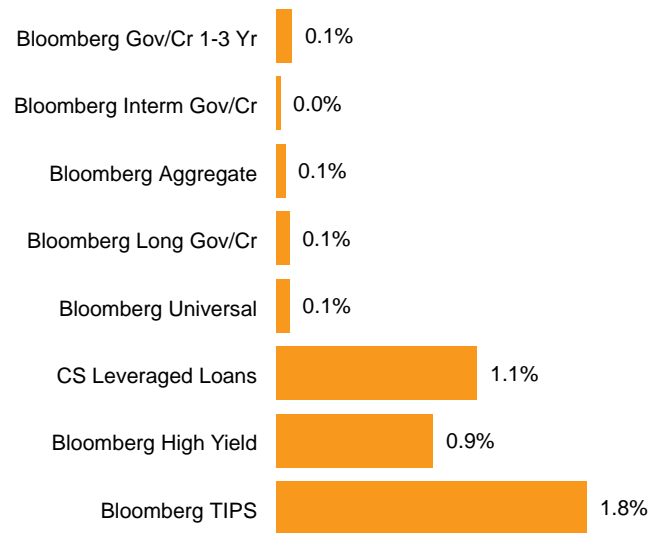
Fed reiterates that current price pressures are transitory

- Inflation is being temporarily influenced by pandemic-related supply bottlenecks (e.g., used cars and housing).
- Used autos spiked (+32% YOY), but rents (with a greater weight in the index) have started to apply price pressure.
- Fed's flexible average inflation targeting (FAIT) allows inflation to overshoot the 2% neutral rate; PCE (Fed's preferred inflation measure) rose 4.3% in August.

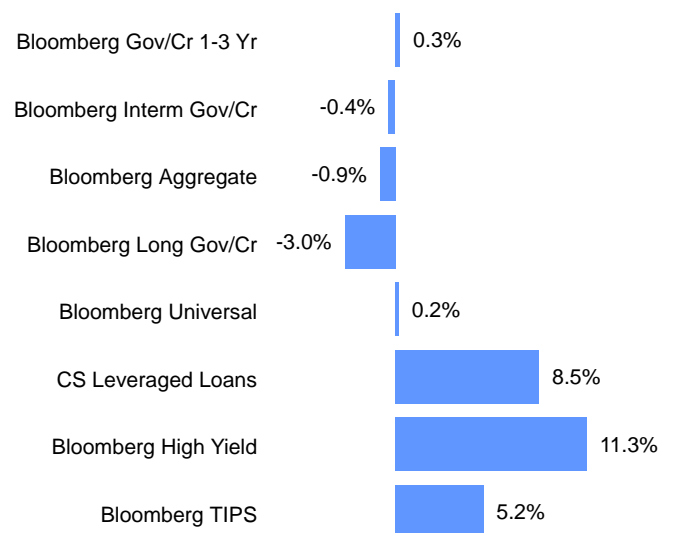
Policy adjustments may be on the horizon

- Fed signaled it would move up its taper announcement.
- Sep '21 Fed Funds rate forecast illustrated a potential rate hike in 2022, with a 25 bps increase; the previous dot plot had no hikes until 2023.

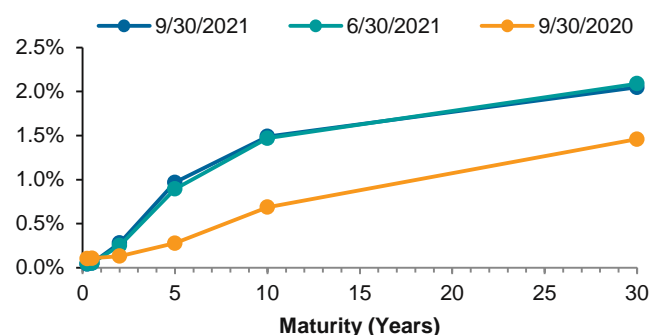
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Global fixed income flat on a hedged basis

- Returns were muted and U.S. dollar strength eroded returns for unhedged U.S. investors.
- The dollar gained roughly 2% vs. a basket of developed market currencies.

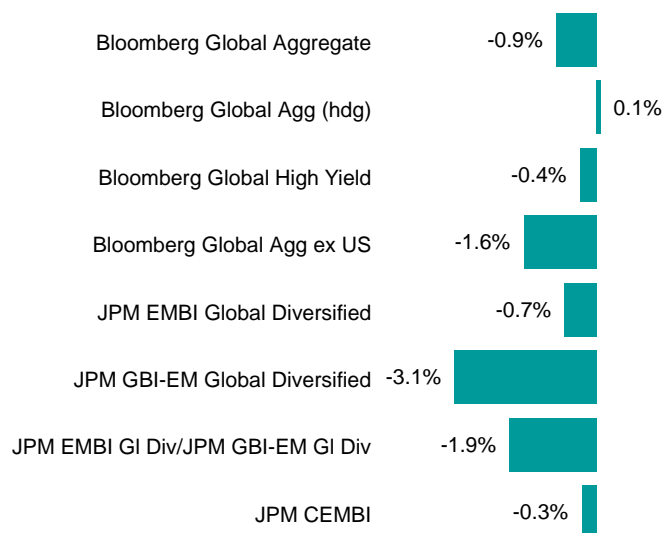
Emerging market debt falls

- The U.S. dollar-denominated index (EMBI Global Diversified) declined as the Delta variant in some countries raised concerns, and the local Index (JPM GBI-EM Global Diversified) lost further ground due to currency depreciation.
- Most emerging currencies depreciated versus the dollar. Notables include Brazil real (-7.9%) and South Africa rand (-5.1%).
- EM corporates fared better amid improving corporate fundamentals and the global economic recovery.

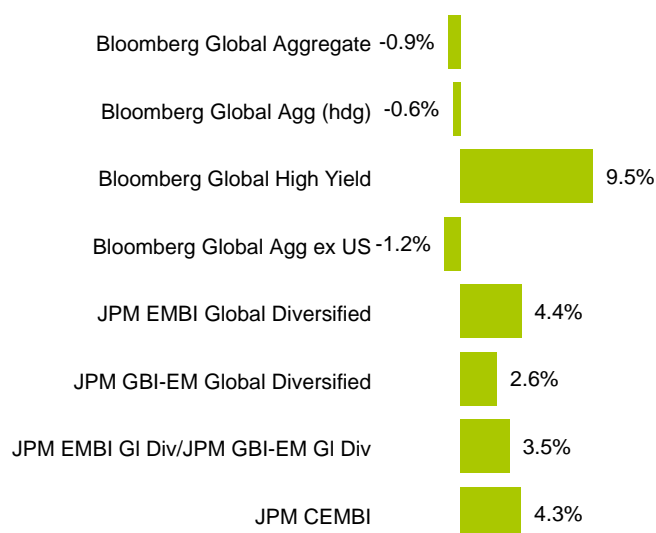
Inflation overseas

- Yields have increased as non-U.S. developed market countries also deal with supply bottlenecks and pressure from energy prices.
- Euro zone inflation has been elevated, but not at same level as the U.S.
- Central bank policy is mixed.
- The U.K.’s Bank of England has signaled a potential tightening of its monetary policy by the end of 2021.
- The European Central Bank remains on hold.

Global Fixed Income: Quarterly Returns

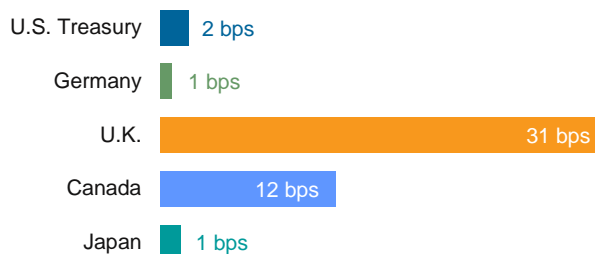


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

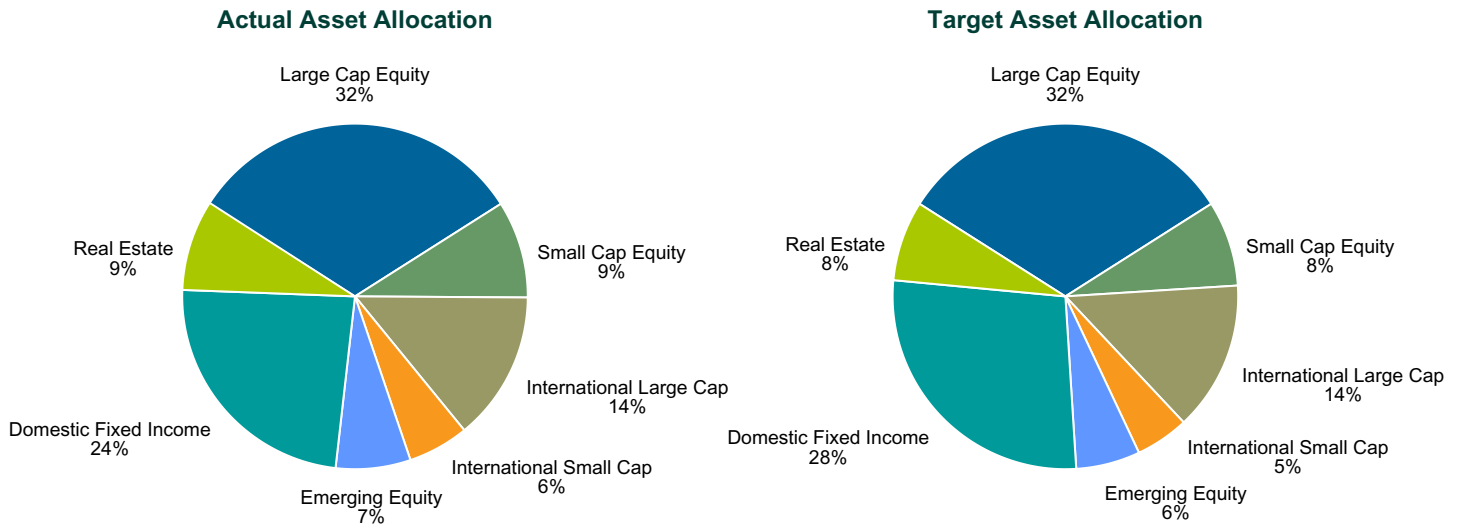
2Q21 to 3Q21



Sources: Bloomberg, JP Morgan

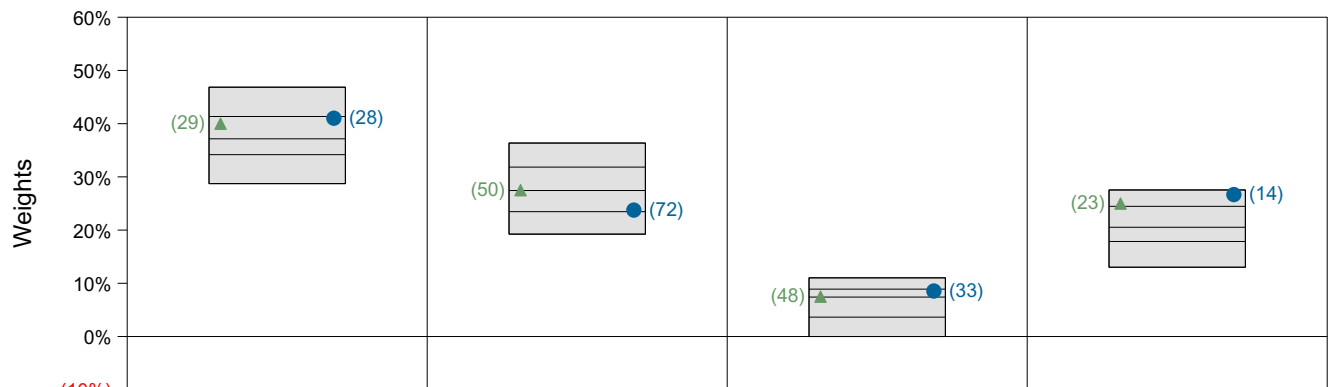
Actual vs Target Asset Allocation As of September 30, 2021

The top left chart shows the Fund's asset allocation as of September 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).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	119,983	32.0%	32.0%	(0.0%)	(142)
Small Cap Equity	34,003	9.1%	8.0%	1.1%	3,972
International Large Cap	52,443	14.0%	14.0%	(0.0%)	(111)
International Small Cap	21,395	5.7%	5.0%	0.7%	2,626
Emerging Equity	26,285	7.0%	6.0%	1.0%	3,761
Domestic Fixed Income	89,187	23.8%	27.5%	(3.7%)	(14,045)
Real Estate	32,094	8.5%	7.5%	1.0%	3,940
Total	375,389	100.0%	100.0%		

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



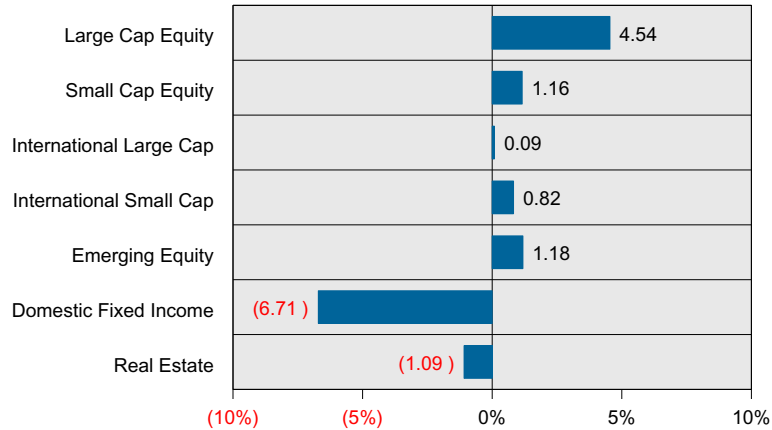
	Domestic Broad Eq	Domestic Fixed Income	Real Estate	Intl Equity
10th Percentile	46.85	36.36	11.03	27.54
25th Percentile	41.35	31.84	8.90	24.46
Median	37.16	27.44	7.41	20.53
75th Percentile	34.18	23.46	3.64	17.86
90th Percentile	28.73	19.24	0.00	13.02
Fund ●	41.02	23.76	8.55	26.67
Target ▲	40.00	27.50	7.50	25.00
% Group Invested	96.36%	100.00%	76.36%	92.73%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

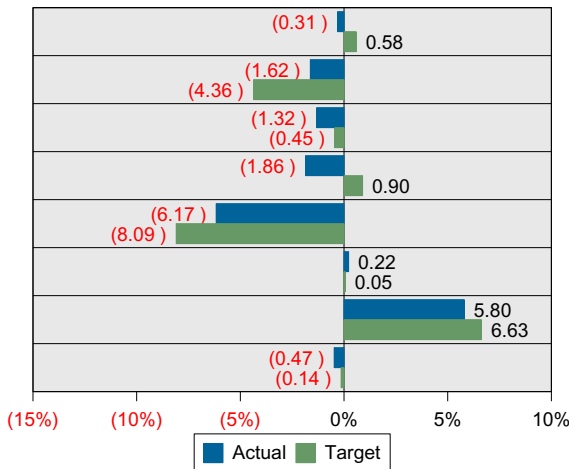
Quarterly Total Fund Relative Attribution - September 30, 2021

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.

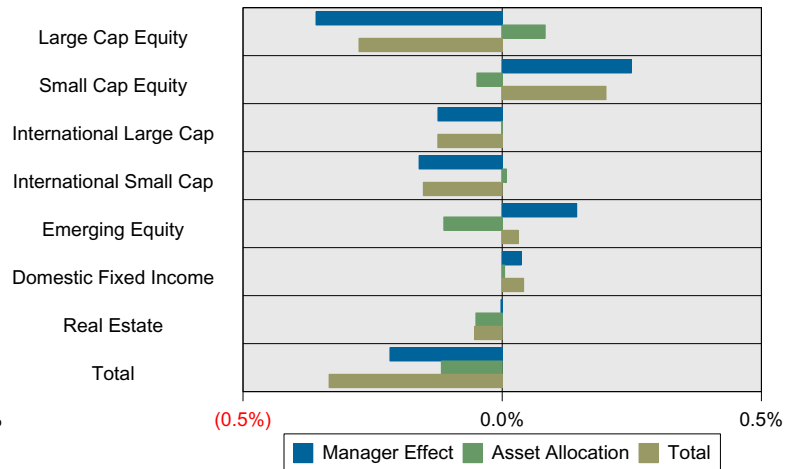
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2021

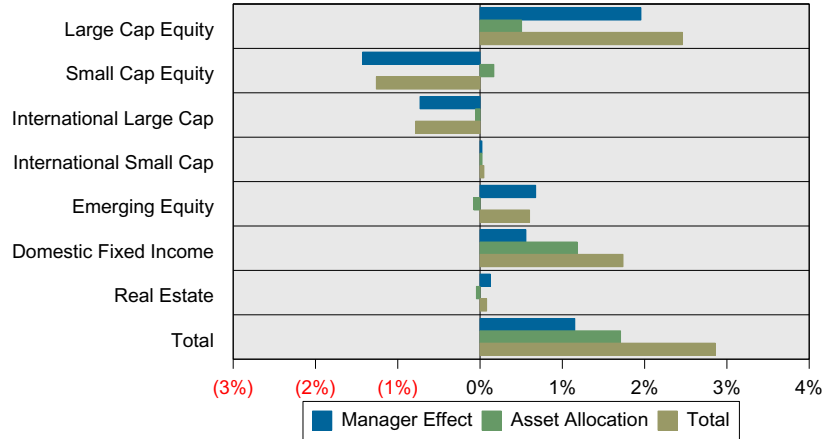
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	37%	32%	(0.31%)	0.58%	(0.36%)	0.08%	(0.28%)
Small Cap Equity	9%	8%	(1.62%)	(4.36%)	0.25%	(0.05%)	0.20%
International Large Cap	14%	14%	(1.32%)	(0.45%)	(0.12%)	(0.00%)	(0.12%)
International Small Cap	6%	5%	(1.86%)	0.90%	(0.16%)	0.01%	(0.15%)
Emerging Equity	7%	6%	(6.17%)	(8.09%)	0.14%	(0.11%)	0.03%
Domestic Fixed Income	21%	28%	0.22%	0.05%	0.04%	0.00%	0.04%
Real Estate	6%	8%	5.80%	6.63%	(0.00%)	(0.05%)	(0.05%)
Total			(0.47%)		(0.14%)	(0.22%)	(0.33%)

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

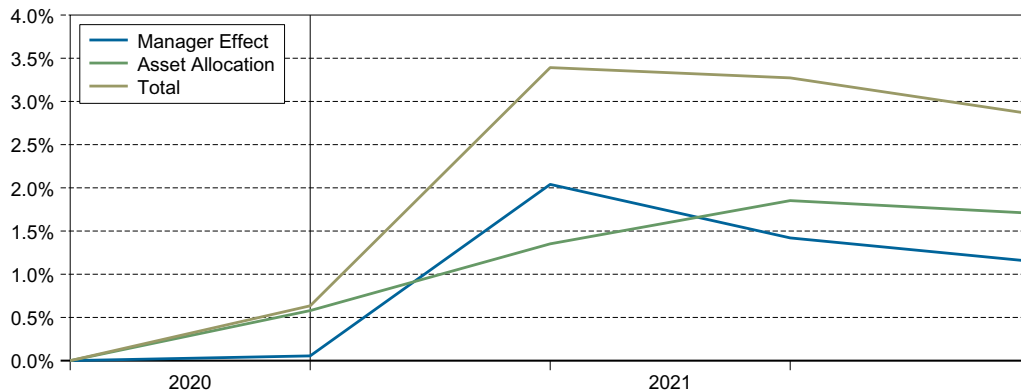
Cumulative Total Fund Relative Attribution - September 30, 2021

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

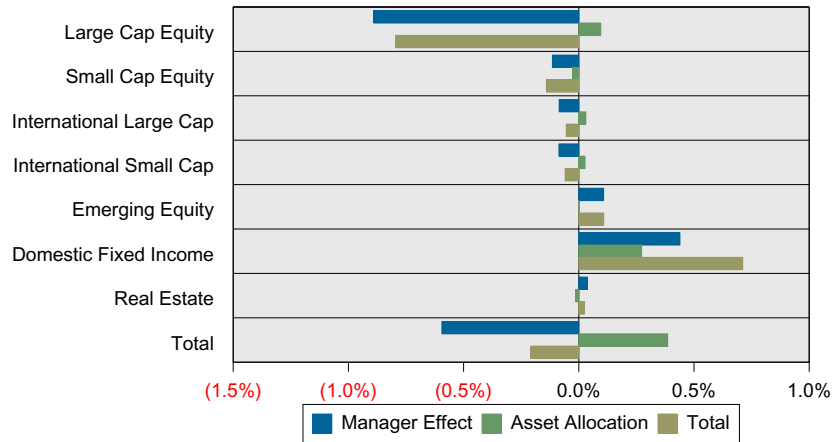
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	36%	32%	36.49%	30.00%	1.95%	0.50%	2.46%
Small Cap Equity	9%	8%	29.72%	47.68%	(1.43%)	0.17%	(1.26%)
International Large Cap	14%	14%	20.46%	25.73%	(0.73%)	(0.05%)	(0.78%)
International Small Cap	6%	5%	29.39%	29.02%	0.02%	0.02%	0.05%
Emerging Equity	7%	6%	27.74%	18.20%	0.68%	(0.07%)	0.60%
Domestic Fixed Income	26%	32%	0.79%	(0.90%)	0.56%	1.18%	1.74%
Real Estate	2%	3%	-	-	0.12%	(0.04%)	0.08%
Total			22.15%	= 19.29%	+ 1.15%	+ 1.71%	2.86%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

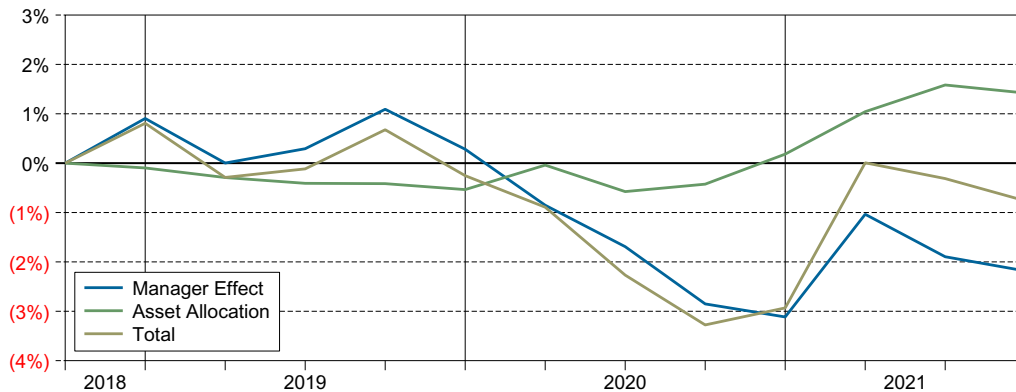
Cumulative Total Fund Relative Attribution - September 30, 2021

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	34%	32%	13.12%	15.99%	(0.89%)	0.10%	(0.79%)
Small Cap Equity	9%	8%	9.92%	10.54%	(0.11%)	(0.03%)	(0.14%)
International Large Cap	13%	14%	7.23%	7.62%	(0.09%)	0.03%	(0.05%)
International Small Cap	5%	5%	7.06%	9.05%	(0.09%)	0.03%	(0.06%)
Emerging Equity	6%	6%	9.59%	8.59%	0.11%	0.00%	0.11%
Domestic Fixed Income	32%	34%	6.73%	5.36%	0.44%	0.27%	0.71%
Real Estate	1%	1%	-	-	0.04%	(0.01%)	0.02%
Total			10.37%	10.57%	+ (0.59%)	+ 0.39%	(0.21%)

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Total Fund Period Ended September 30, 2021

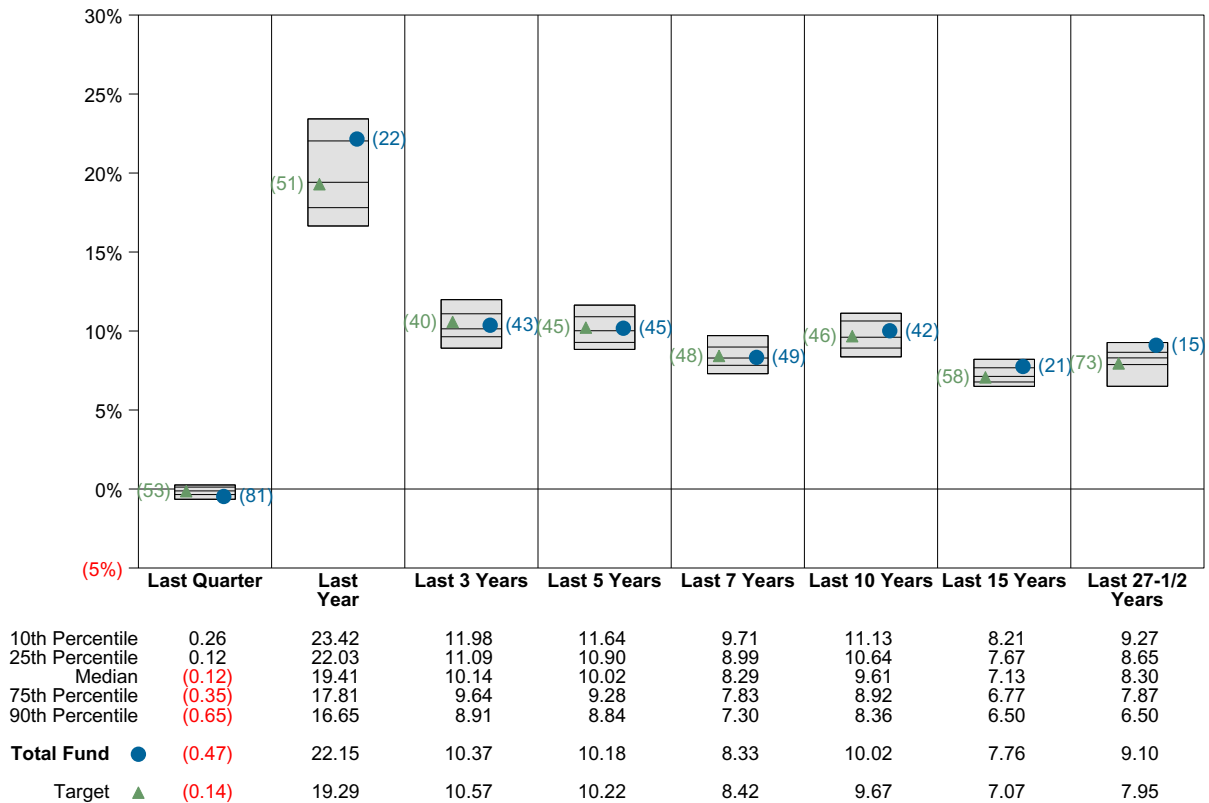
Investment Philosophy

* 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.

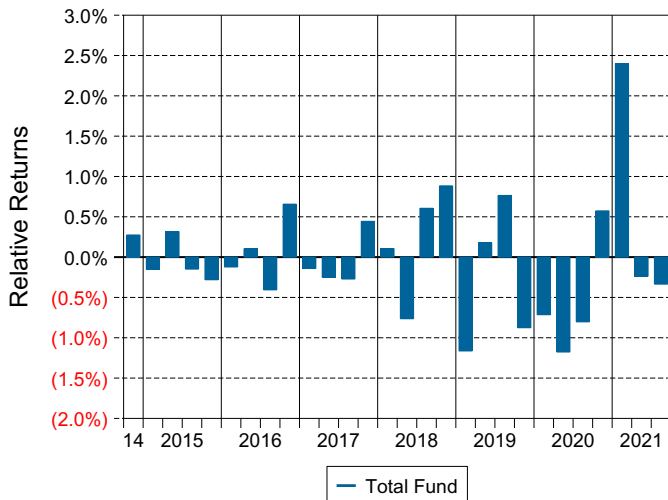
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (0.47)% return for the quarter placing it in the 81 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 22 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 0.33% for the quarter and outperformed the Target for the year by 2.86%.

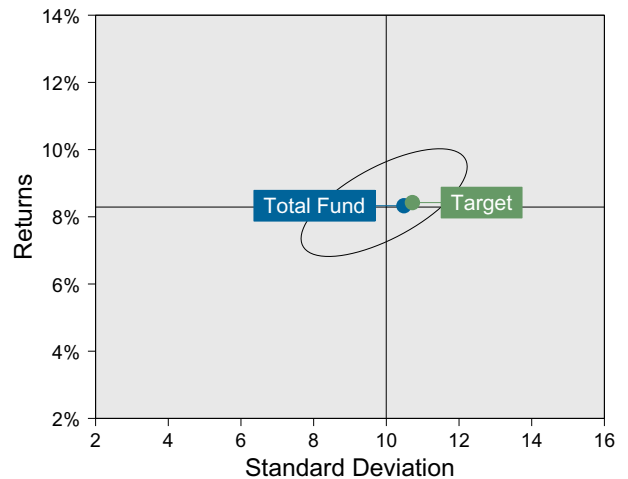
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



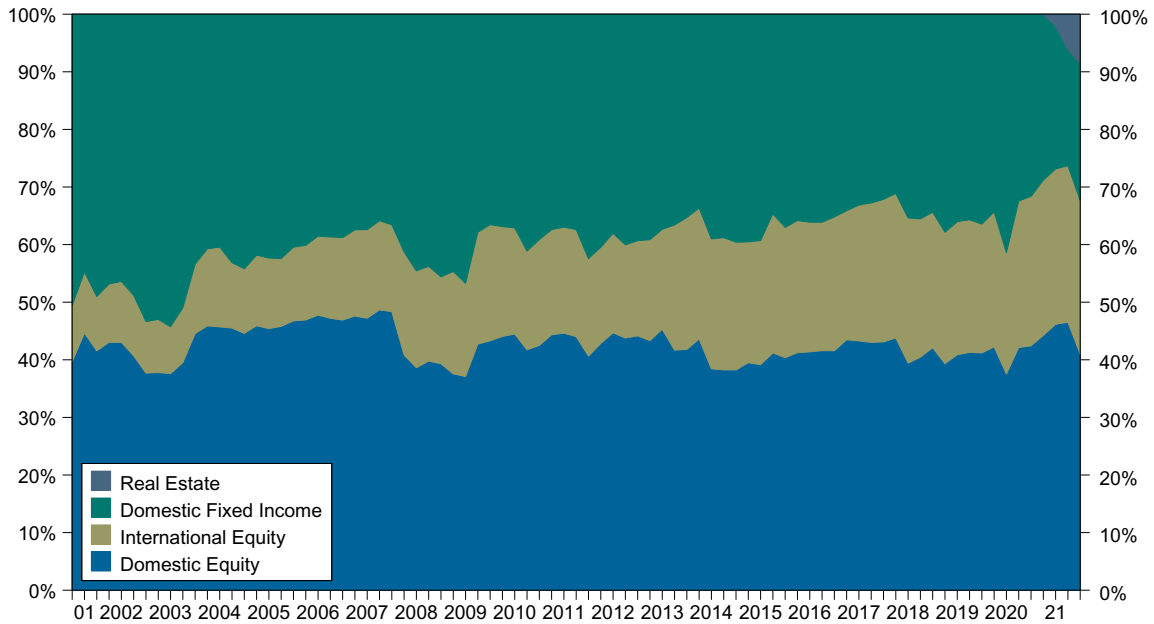
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



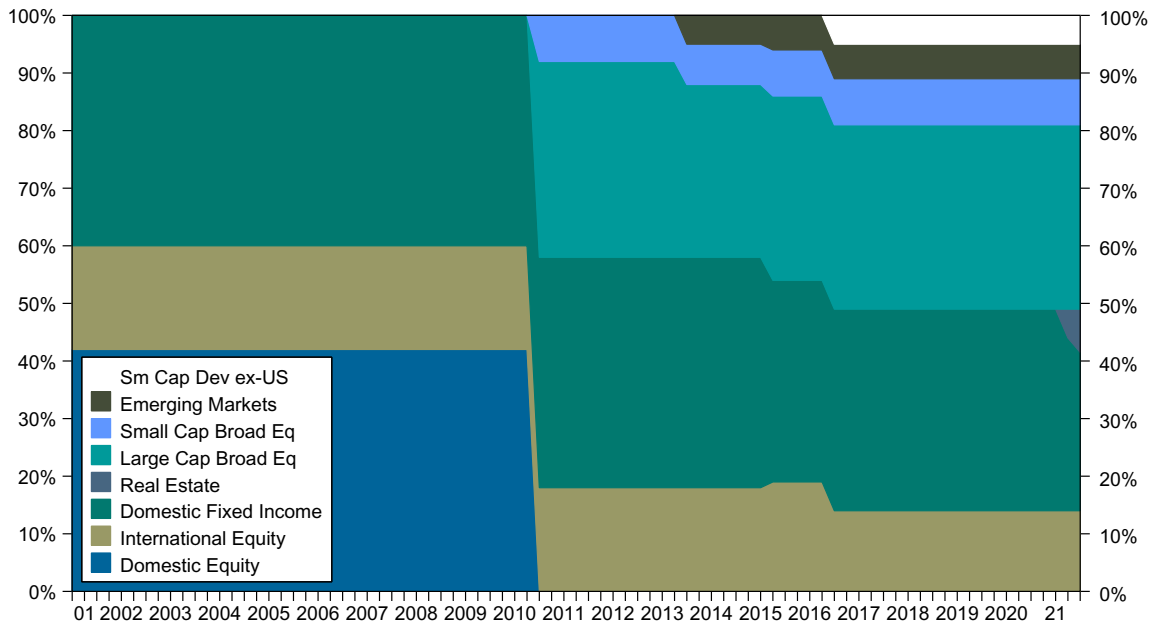
Actual vs Target Historical Asset Allocation

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, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Investment Manager Asset Allocation

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

	September 30, 2021 Market Value	Net New Inv.	Inv. Return	June 30, 2021 Market Value
Consolidated Plan				
Domestic Equity	\$153,985,394	\$(21,967,942)	\$(480,365)	\$176,433,701
Large Cap	\$119,982,713	\$(21,967,942)	\$81,201	\$141,869,454
Boston Partners	60,500,060	(10,967,942)	(644,945)	72,112,946
SSgA S&P 500	59,482,653	(11,000,000)	726,146	69,756,507
Small Cap	\$34,002,681	\$0	\$(561,567)	\$34,564,248
Atlanta Capital	34,002,681	0	(561,567)	34,564,248
International Equity	\$100,122,998	\$0	\$(2,908,747)	\$103,031,745
International Large Cap	\$52,443,057	\$0	\$(702,102)	\$53,145,158
SSgA EAFE	18,063,979	0	(85,823)	18,149,802
Pyrford	34,379,078	0	(616,279)	34,995,357
International Small Cap	\$21,395,286	\$0	\$(451,814)	\$21,847,100
AQR	21,395,286	0	(451,814)	21,847,100
Emerging Equity	\$26,284,655	\$0	\$(1,754,832)	\$28,039,487
DFA Emerging Markets	26,284,655	0	(1,754,832)	28,039,487
Fixed Income	\$89,186,827	\$12,500,000	\$160,051	\$76,526,777
Metropolitan West	89,186,827	12,500,000	160,051	76,526,777
Real Estate	\$32,093,751	\$7,500,000	\$1,357,627	\$23,236,124
Clarion Lion Fund	16,656,834	0	920,710	15,736,124
Morgan Stanley	15,436,917	7,500,000	436,917	7,500,000
Total Plan - Consolidated	\$375,388,970	\$(1,967,942)	\$(1,871,436)	\$379,228,347

Sacramento Regional Transit District Asset Growth

Ending September 30, 2021 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 9/2021	375,389.0		379,228.3		(1,967.9)		(1,871.4)
1/4 Year Ended 6/2021	379,228.3		362,366.9		(522.5)		17,384.0
1/4 Year Ended 3/2021	362,366.9		346,973.1		(2,096.5)		17,490.2
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

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	(0.57%)	35.11%	12.47%	14.89%	12.59%
Domestic Equity Benchmark**	(0.39%)	33.57%	15.01%	16.31%	13.67%
Large Cap Equity	(0.31%)	36.49%	13.12%	15.04%	12.23%
Boston Partners	(1.16%)	43.82%	9.87%	12.93%	10.24%
Russell 1000 Value Index	(0.78%)	35.01%	10.07%	10.94%	9.32%
SSgA S&P 500	0.56%	29.97%	15.98%	16.90%	14.03%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	14.01%
Small Cap Equity	(1.62%)	29.72%	9.92%	14.20%	13.97%
Atlanta Capital	(1.62%)	29.72%	9.92%	14.20%	13.97%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	11.90%
International Equity	(2.75%)	24.16%	7.90%	8.57%	5.68%
International Benchmark***	(2.02%)	24.72%	8.27%	9.33%	6.11%
International Large Cap	(1.32%)	20.46%	7.23%	8.10%	5.49%
SSgA EAFE	(0.47%)	26.04%	8.00%	9.19%	6.16%
Pyrford	(1.76%)	17.73%	6.65%	-	-
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	5.80%
International Small Cap	(1.86%)	29.39%	7.06%	8.55%	-
AQR	(1.86%)	29.39%	7.06%	8.55%	-
MSCI EAFE Small Cap Index	0.90%	29.02%	9.05%	10.38%	9.15%
Emerging Markets Equity	(6.17%)	27.74%	9.59%	9.32%	6.15%
DFA Emerging Markets	(6.17%)	27.74%	9.59%	9.32%	6.15%
MSCI Emerging Markets Index	(8.09%)	18.20%	8.59%	9.23%	5.62%
Domestic Fixed Income	0.22%	0.79%	6.73%	4.05%	3.98%
Met West	0.22%	0.79%	6.73%	4.05%	3.98%
Bloomberg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.26%
Real Estate	5.80%	-	-	-	-
Clarion Lion Fund	5.85%	-	-	-	-
Morgan Stanley	5.69%	-	-	-	-
NCREIF NFI-ODCE Val Wt Gr	6.63%	14.63%	7.06%	7.54%	8.93%
Total Plan	(0.47%)	22.15%	10.37%	10.18%	8.33%
Target*	(0.14%)	19.29%	10.57%	10.22%	8.42%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

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

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

Investment Manager Returns

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

	Last 10 Years	Last 15 Years	Last 20 Years	Last 27-1/2 Years
Domestic Equity	15.93%	10.49%	9.66%	-
Domestic Equity Benchmark**	16.31%	10.25%	9.78%	10.79%
Russell 1000 Value Index	13.51%	7.52%	8.32%	9.88%
S&P 500 Index	16.63%	10.37%	9.51%	10.72%
Russell 2000 Index	14.63%	9.16%	10.29%	9.69%
International Equity	7.67%	3.89%	7.27%	-
MSCI EAFE Index	8.10%	4.10%	6.55%	5.42%
Domestic Fixed Income	4.18%	5.57%	5.41%	-
Met West	4.18%	5.57%	5.41%	-
Bloomberg Aggregate Index	3.01%	4.17%	4.33%	5.26%
Total Plan	10.02%	7.76%	7.73%	9.10%
Target*	9.67%	7.07%	7.37%	7.95%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

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

Investment Manager Returns

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

	12/2020- 9/2021	2020	2019	2018	2017
Domestic Equity	16.12%	11.16%	27.71%	(4.64%)	19.78%
Domestic Equity Benchmark**	15.31%	18.94%	30.32%	(5.69%)	20.41%
Large Cap Equity	18.05%	11.03%	27.77%	(6.33%)	21.10%
Boston Partners	20.36%	2.99%	23.91%	(8.27%)	20.32%
Russell 1000 Value Index	16.14%	2.80%	26.54%	(8.27%)	13.66%
SSgA S&P 500	15.90%	18.36%	31.50%	(4.39%)	21.86%
S&P 500 Index	15.92%	18.40%	31.49%	(4.38%)	21.83%
Small Cap Equity	8.72%	11.67%	27.38%	1.78%	15.01%
Atlanta Capital	8.72%	11.67%	27.38%	1.78%	15.01%
Russell 2000 Index	12.41%	19.96%	25.52%	(11.01%)	14.65%
International Equity	7.34%	8.48%	20.83%	(13.93%)	28.25%
International Benchmark***	6.39%	11.39%	21.78%	(14.76%)	29.51%
International Large Cap	6.55%	5.71%	22.34%	(11.25%)	22.63%
SSgA EAFE	8.57%	8.27%	22.49%	(13.49%)	25.47%
Pyrford	5.53%	4.09%	22.30%	(10.31%)	-
MSCI EAFE Index	8.35%	7.82%	22.01%	(13.79%)	25.03%
International Small Cap	12.08%	7.35%	21.73%	(19.94%)	33.76%
AQR	12.08%	7.35%	21.73%	(19.94%)	33.76%
MSCI EAFE Small Cap Index	10.02%	12.34%	24.96%	(17.89%)	33.01%
Emerging Markets Equity	5.23%	14.40%	16.64%	(14.80%)	37.32%
DFA Emerging Markets	5.23%	14.40%	16.64%	(14.80%)	37.32%
MSCI Emerging Markets Index	(1.25%)	18.31%	18.44%	(14.57%)	37.28%
Domestic Fixed Income	(0.59%)	9.85%	9.41%	0.75%	3.89%
Met West	(0.59%)	9.85%	9.41%	0.75%	3.89%
Bloomberg Aggregate Index	(1.55%)	7.51%	8.72%	0.01%	3.54%
Total Plan	9.61%	11.42%	19.25%	(5.05%)	16.14%
Target*	7.66%	13.82%	20.58%	(5.82%)	16.39%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.
Returns are for annualized calendar years.

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

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

Investment Manager Returns

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

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

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

Returns are for annualized calendar years.

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

Investment Manager Returns

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	(0.66%)	34.59%	12.08%	14.48%	-
Domestic Equity Benchmark**	(0.39%)	33.57%	15.01%	16.31%	13.67%
Large Cap Equity	(0.38%)	36.10%	12.85%	14.76%	-
Boston Partners	(1.28%)	43.07%	9.35%	12.38%	9.69%
Russell 1000 Value Index	(0.78%)	35.01%	10.07%	10.94%	9.32%
SSgA S&P 500	0.55%	29.91%	15.93%	16.84%	13.98%
S&P 500 Index	0.58%	30.00%	15.99%	16.90%	14.01%
Small Cap Equity	(1.82%)	28.68%	9.07%	13.31%	-
Atlanta Capital	(1.82%)	28.68%	9.07%	13.31%	13.08%
Russell 2000 Index	(4.36%)	47.68%	10.54%	13.45%	11.90%
International Equity	(2.88%)	23.50%	7.27%	7.93%	-
International Equity Benchmark***	(2.02%)	24.72%	8.27%	9.33%	6.11%
International Large Cap	(1.44%)	19.89%	6.71%	7.56%	-
SSgA EAFE	(0.50%)	25.91%	7.89%	9.08%	6.05%
Pyrford	(1.93%)	16.94%	5.94%	-	-
MSCI EAFE Index	(0.45%)	25.73%	7.62%	8.81%	5.80%
International Small Cap	(2.07%)	28.30%	6.14%	7.59%	-
AQR	(2.07%)	28.30%	6.14%	7.59%	-
MSCI EAFE Small Cap Index	0.90%	29.02%	9.05%	10.38%	9.15%
Emerging Markets Equity	(6.26%)	27.22%	9.07%	8.77%	-
DFA Emerging Markets	(6.26%)	27.22%	9.07%	8.77%	5.58%
MSCI Emerging Markets Index	(8.09%)	18.20%	8.59%	9.23%	5.62%
Domestic Fixed Income	0.15%	0.52%	6.44%	3.76%	-
Met West	0.15%	0.52%	6.44%	3.76%	3.70%
Bloomberg Aggregate Index	0.05%	(0.90%)	5.36%	2.94%	3.26%
Real Estate	5.73%	-	-	-	-
Clarion Lion Fund	5.85%	-	-	-	-
Morgan Stanley	5.47%	-	-	-	-
NCREIF NFI-ODCE Val Wt Gr	6.63%	14.63%	7.06%	7.54%	8.93%
Total Plan	(0.57%)	21.67%	9.96%	9.75%	7.93%
Target*	(0.14%)	19.29%	10.57%	10.22%	8.42%

* Current Quarter Target = 32.0% S&P 500 Index, 27.5% Blmbg Aggregate, 14.0% MSCI EAFE, 8.0% Russell 2000 Index, 7.5% NCREIF NFI-ODCE Val Wt Gr, 6.0% MSCI EM and 5.0% MSCI EAFE Small Cap.

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

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

Domestic Equity

Period Ended September 30, 2021

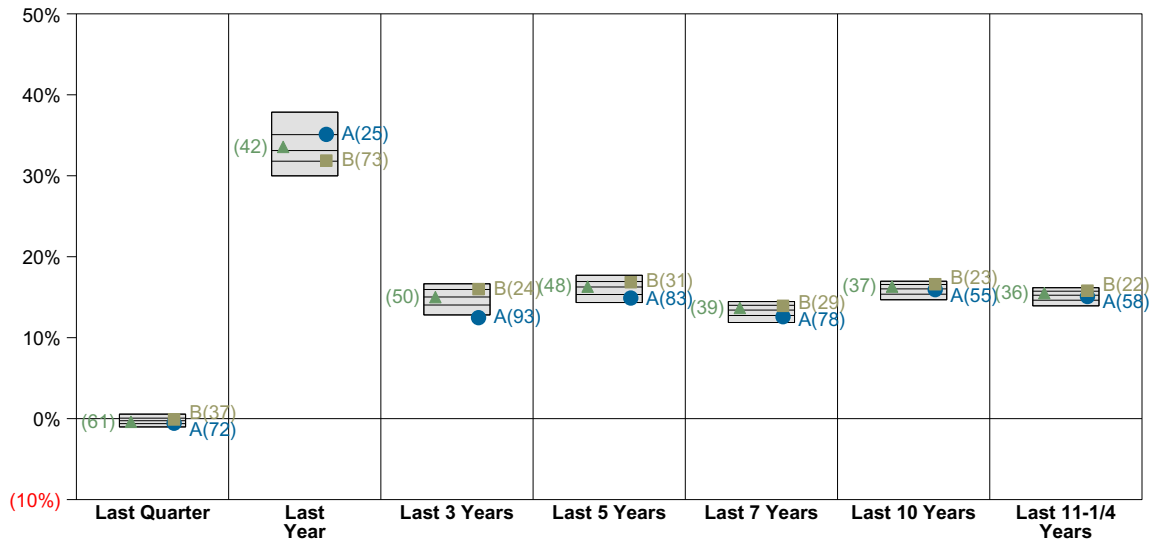
Investment Philosophy

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

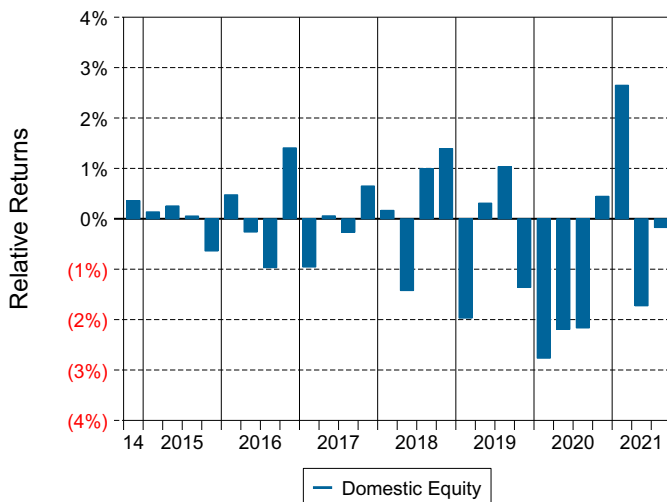
- Domestic Equity's portfolio posted a (0.57)% return for the quarter placing it in the 72 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 25 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 0.17% for the quarter and outperformed the Domestic Equity Benchmark for the year by 1.54%.

Performance vs Fund Sponsor - Domestic Equity (Gross)

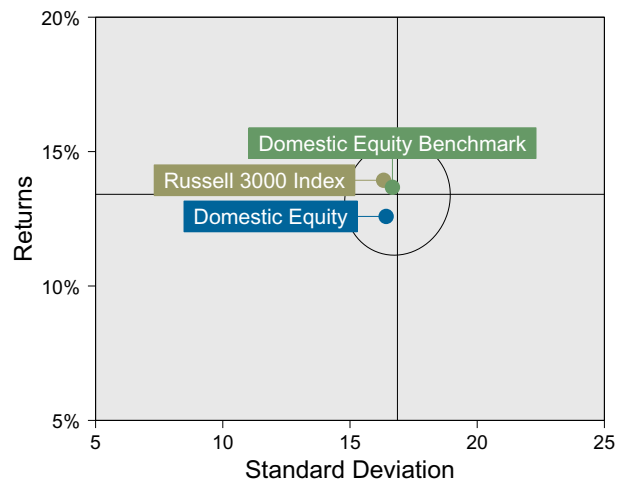


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	0.56	37.86	16.66	17.71	14.46	16.97	16.17
25th Percentile	0.06	35.08	15.95	16.93	14.00	16.57	15.74
Median	(0.26)	33.11	15.03	16.26	13.41	16.03	15.25
75th Percentile	(0.62)	31.80	14.03	15.33	12.74	15.37	14.63
90th Percentile	(1.02)	29.99	12.81	14.34	11.87	14.68	13.93
Domestic Equity	● A (0.57)	35.11	12.47	14.89	12.59	15.93	15.08
Russell 3000 Index	■ B (0.10)	31.88	16.00	16.85	13.93	16.60	15.80
Domestic Equity Benchmark	▲ (0.39)	33.57	15.01	16.31	13.67	16.31	15.50

Relative Returns vs Domestic Equity Benchmark



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

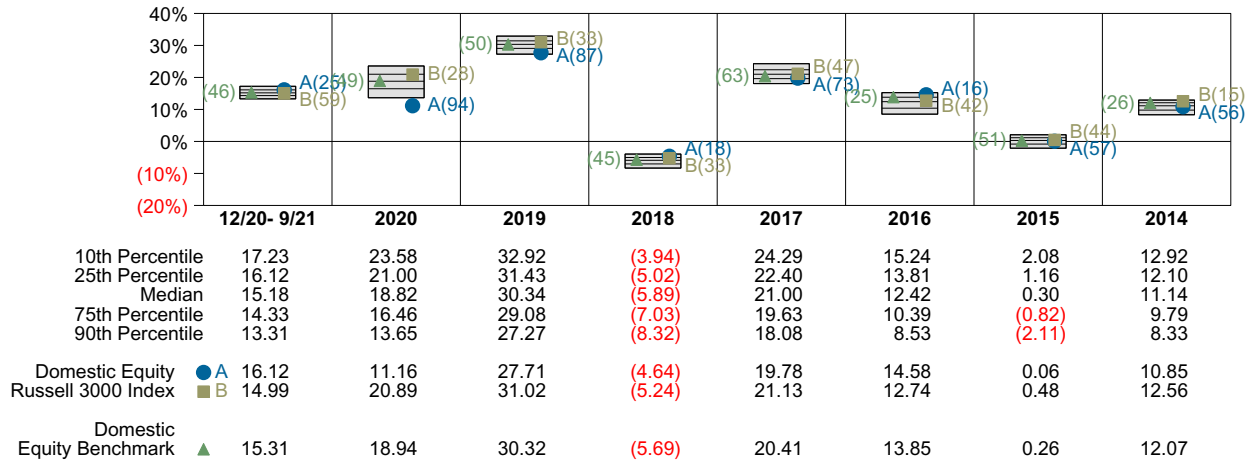


Domestic Equity Return Analysis Summary

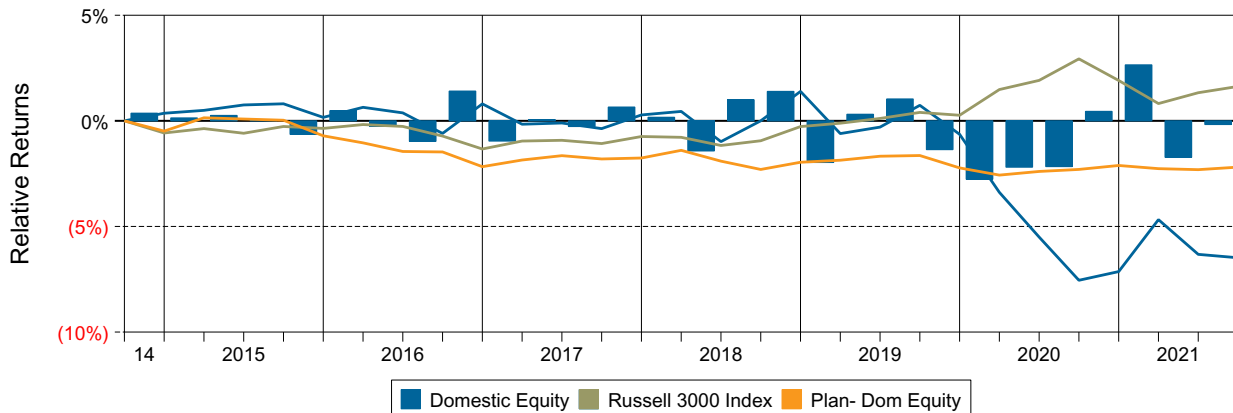
Return Analysis

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.

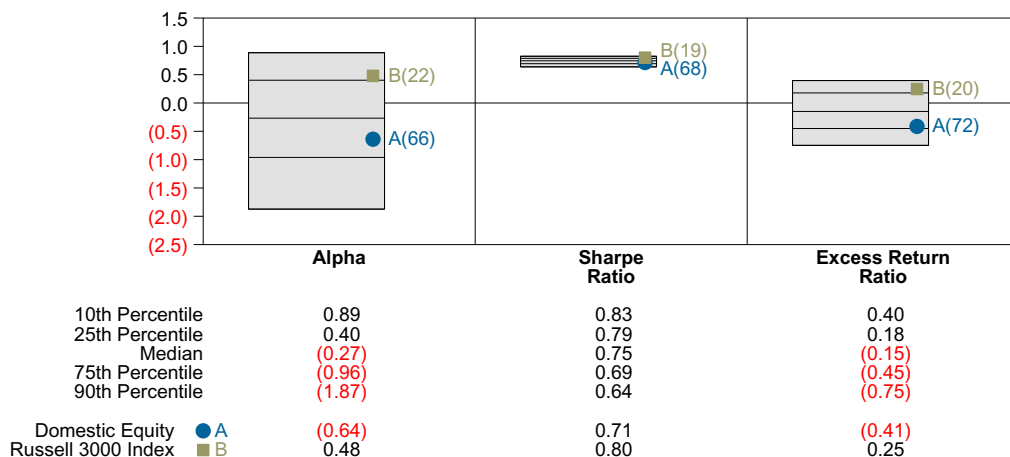
Performance vs Fund Sponsor - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Domestic Equity Benchmark



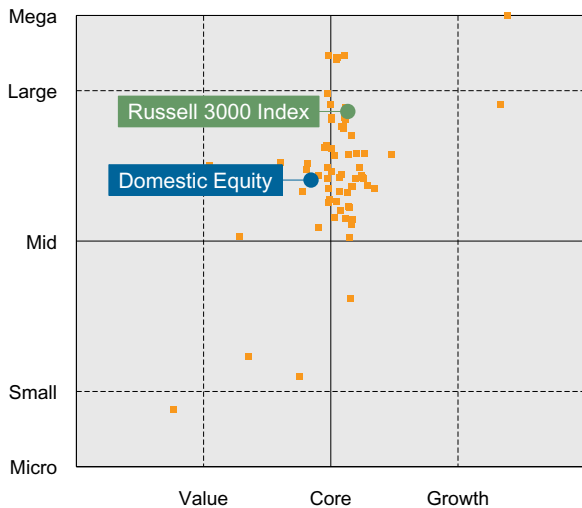
Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Sponsor - Domestic Equity (Gross) Seven Years Ended September 30, 2021



Current Holdings Based Style Analysis Domestic Equity As of September 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.

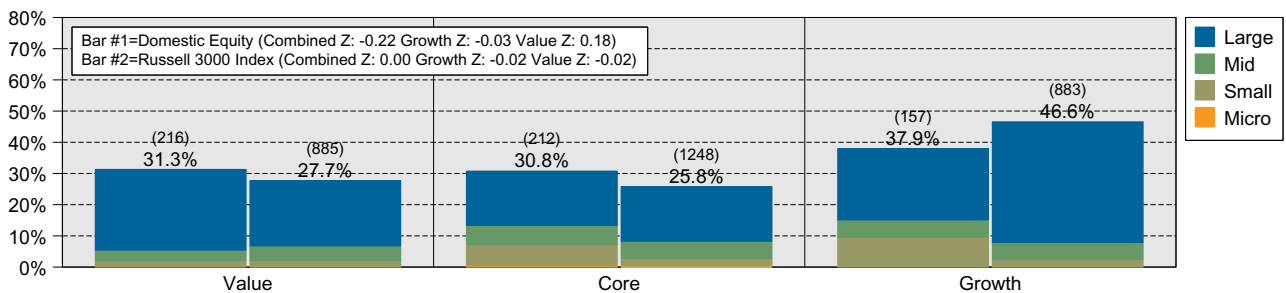
Style Map vs Plan- Dom Equity Holdings as of September 30, 2021



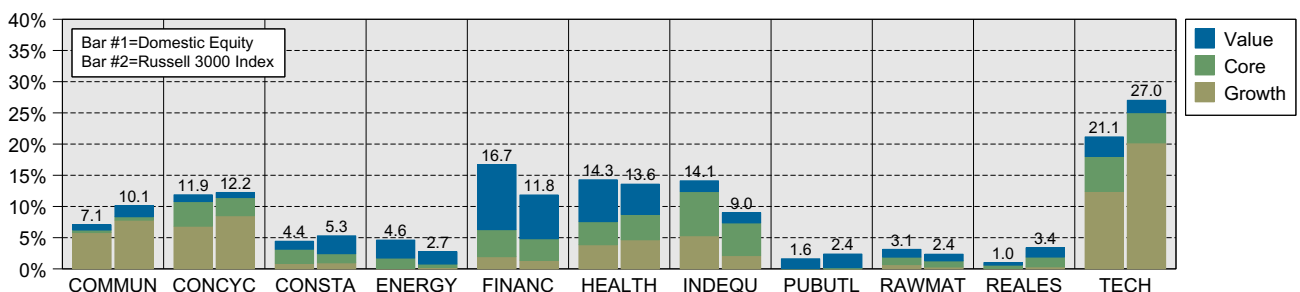
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	25.9% (102)	17.4% (92)	22.8% (80)	66.1% (274)
	20.9% (102)	17.5% (95)	38.6% (104)	77.0% (301)
Mid	3.4% (105)	6.2% (92)	5.6% (51)	15.2% (248)
	4.8% (170)	5.5% (217)	5.5% (216)	15.8% (603)
Small	2.1% (9)	6.7% (26)	9.5% (26)	18.3% (61)
	1.6% (299)	2.4% (513)	2.2% (395)	6.3% (1207)
Micro	0.0% (0)	0.4% (2)	0.0% (0)	0.4% (2)
	0.3% (314)	0.4% (423)	0.2% (168)	0.9% (905)
Total	31.3% (216)	30.8% (212)	37.9% (157)	100.0% (585)
	27.7% (885)	25.8% (1248)	46.6% (883)	100.0% (3016)

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



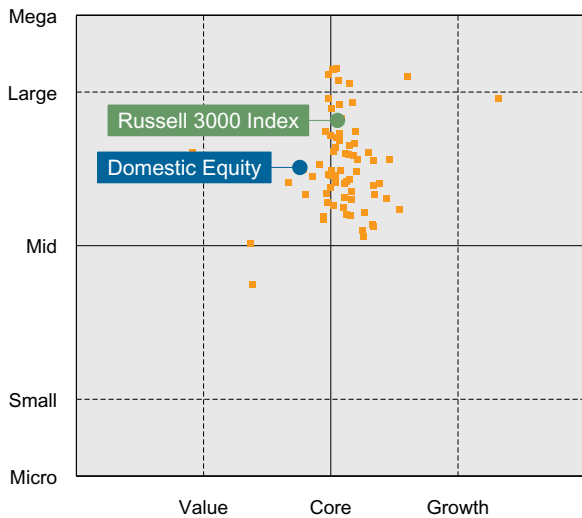
Sector Weights Distribution Holdings as of September 30, 2021



Historical Holdings Based Style Analysis Domestic Equity For Five Years Ended September 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.

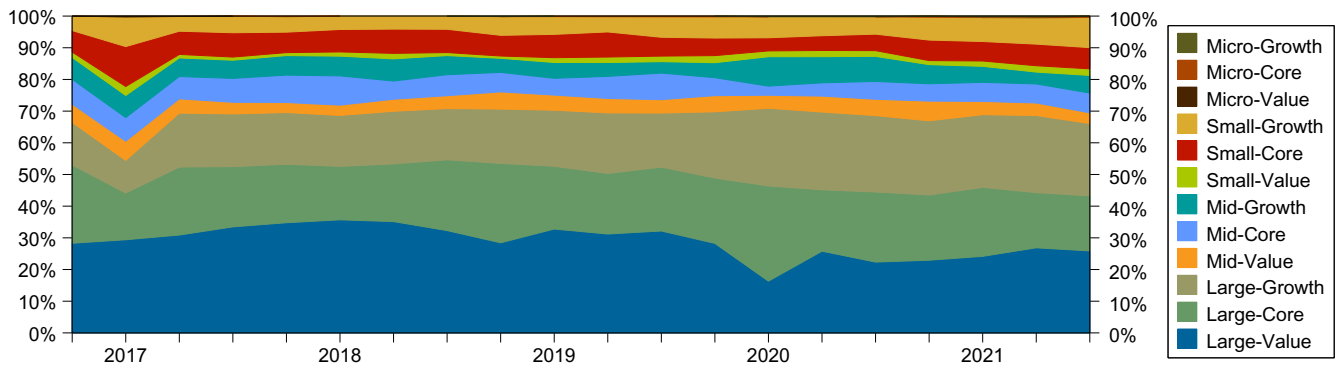
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended September 30, 2021



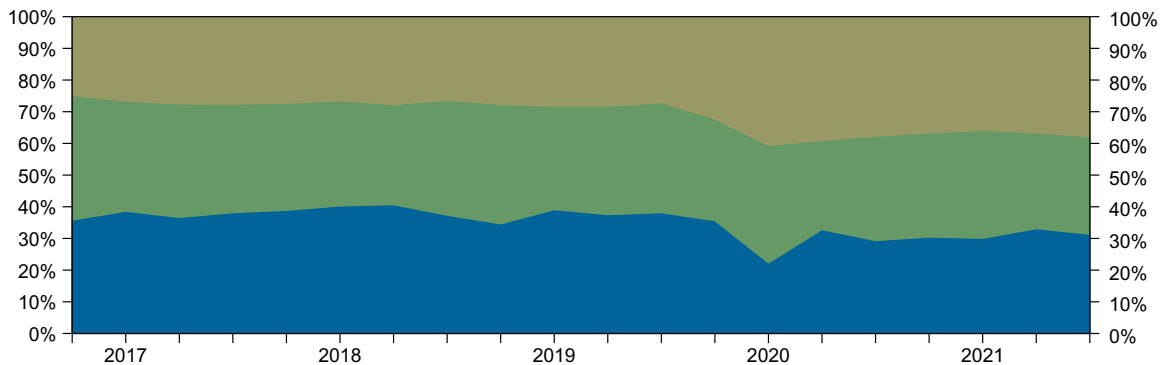
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	28.9% (98)	20.5% (93)	19.1% (85)	68.4% (276)
Large	23.7% (101)	21.2% (97)	31.2% (100)	76.1% (298)
Mid	4.5% (92)	6.4% (83)	5.9% (57)	16.9% (232)
Small	1.6% (10)	6.8% (23)	6.1% (18)	14.5% (51)
Micro	0.0% (0)	0.1% (1)	0.1% (0)	0.2% (1)
Total	35.0% (200)	33.8% (200)	31.1% (160)	100.0% (560)
	30.6% (900)	30.0% (1181)	39.5% (897)	100.0% (2978)
	Value	Core	Growth	Total

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

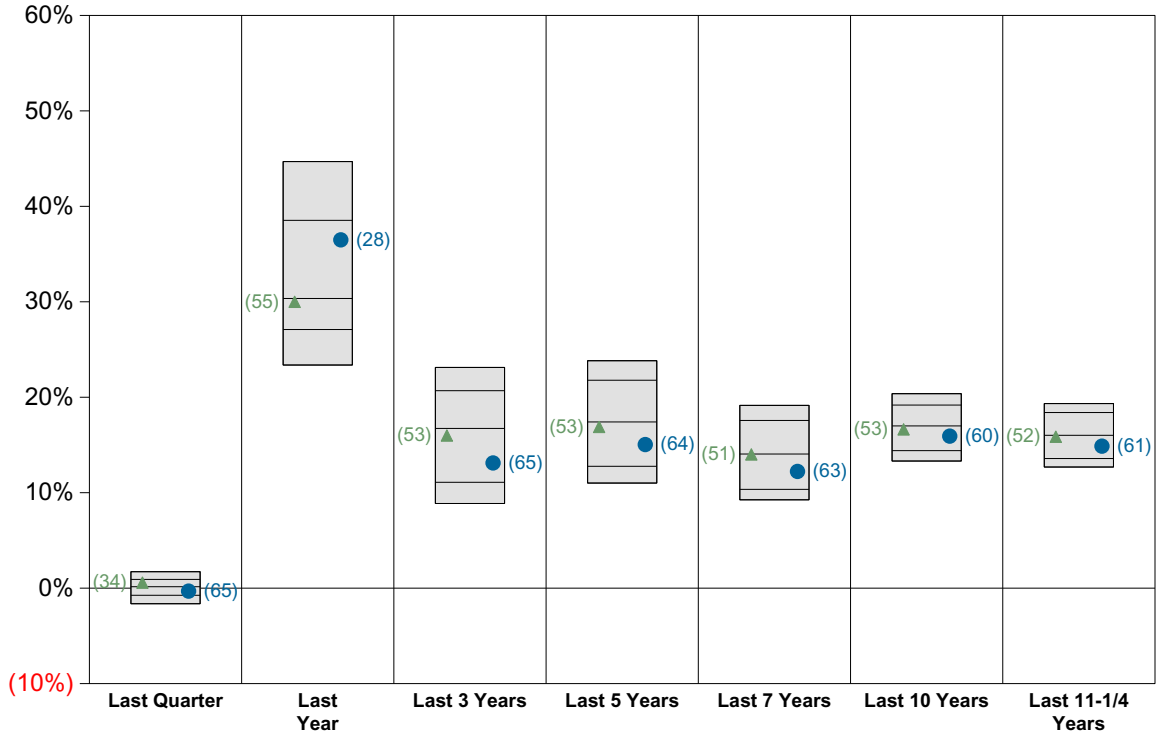


Large Cap Period Ended September 30, 2021

Quarterly Summary and Highlights

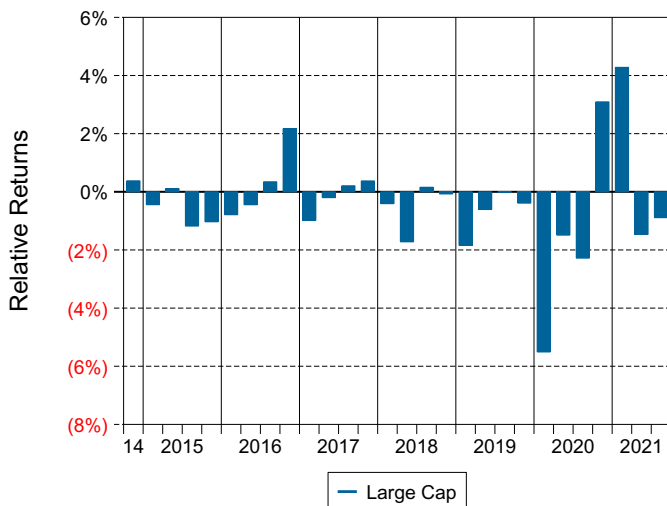
- Large Cap's portfolio posted a (0.31)% return for the quarter placing it in the 65 percentile of the Callan Large Capitalization group for the quarter and in the 28 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 0.89% for the quarter and outperformed the S&P 500 Index for the year by 6.48%.

Performance vs Callan Large Capitalization (Gross)

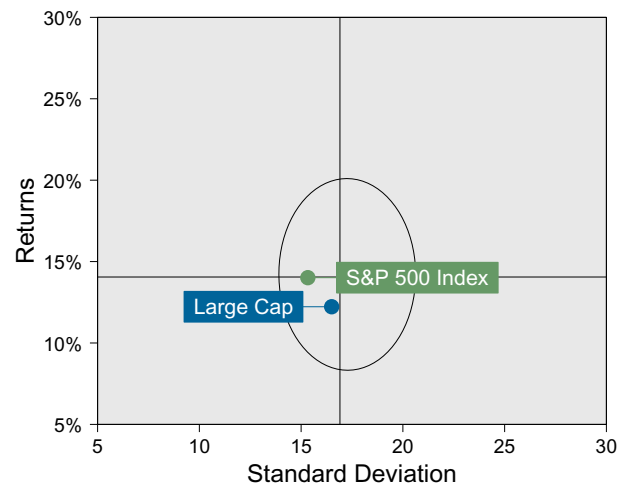


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	1.72	44.69	23.12	23.83	19.15	20.37	19.34
25th Percentile	0.91	38.53	20.69	21.78	17.57	19.18	18.40
Median	0.15	30.35	16.73	17.41	14.05	17.00	16.01
75th Percentile	(0.75)	27.10	11.09	12.77	10.35	14.41	13.58
90th Percentile	(1.63)	23.37	8.87	11.01	9.26	13.32	12.69
Large Cap ●	(0.31)	36.49	13.12	15.04	12.23	15.93	14.87
S&P 500 Index ▲	0.58	30.00	15.99	16.90	14.01	16.63	15.87

Relative Return vs S&P 500 Index



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

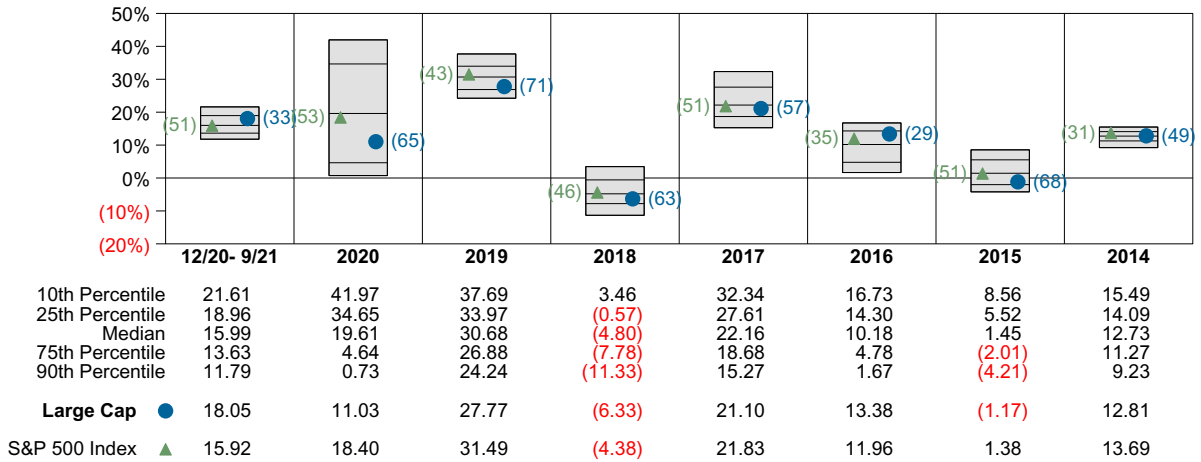


Large Cap Return Analysis Summary

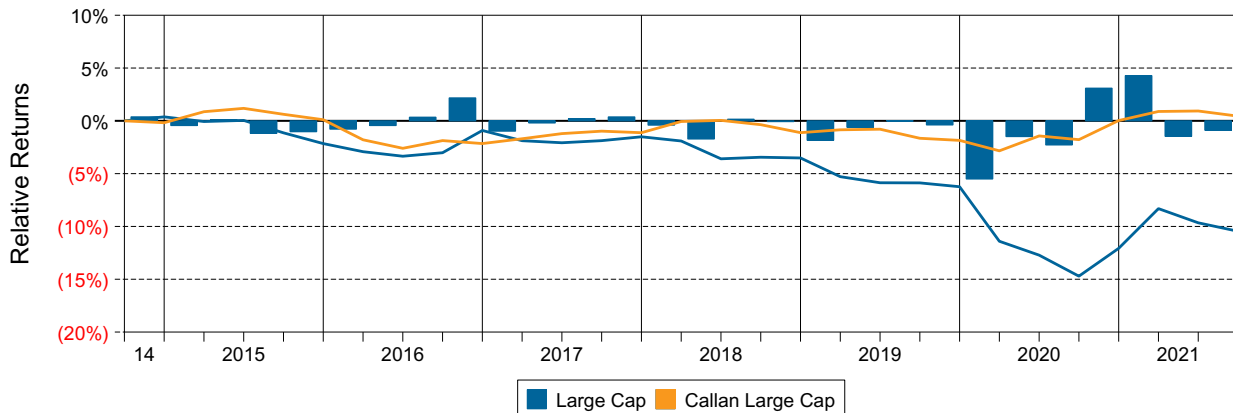
Return Analysis

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.

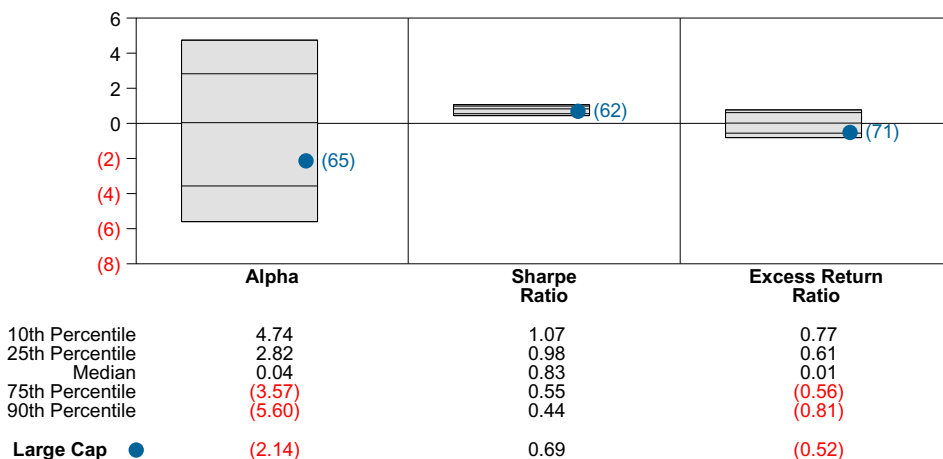
Performance vs Callan Large Capitalization (Gross)



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 September 30, 2021



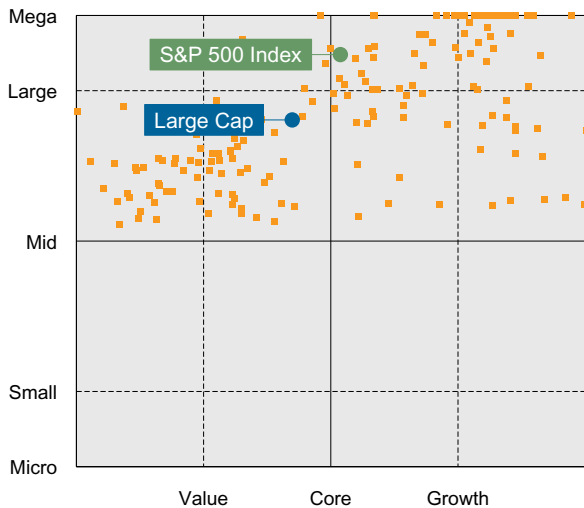
Current Holdings Based Style Analysis

Large Cap

As of September 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.

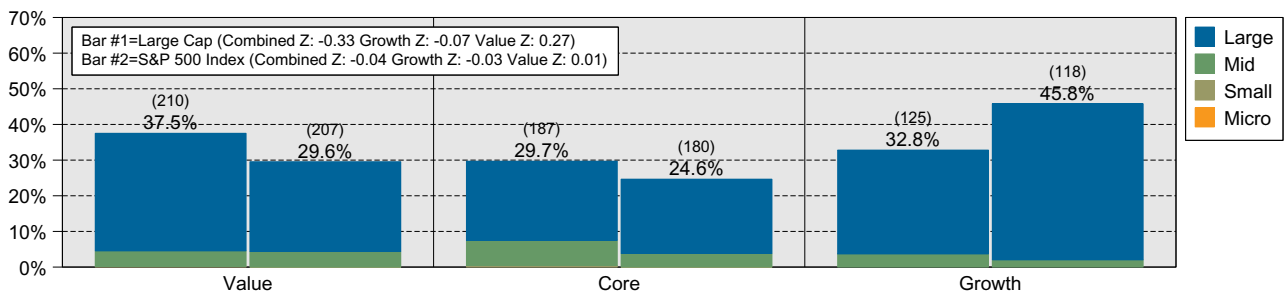
Style Map vs Callan Large Cap Holdings as of September 30, 2021



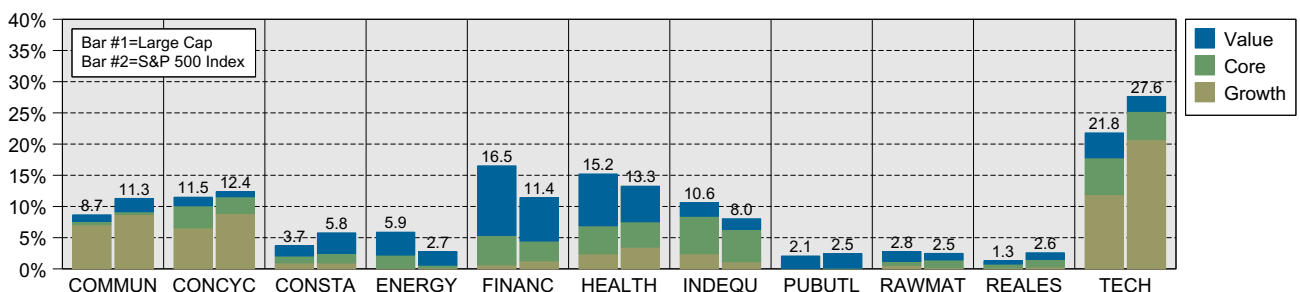
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	33.0% (102)	22.2% (92)	29.1% (80)	84.2% (274)
	25.2% (102)	20.8% (91)	43.8% (78)	89.8% (271)
Mid	4.3% (105)	7.1% (90)	3.7% (45)	15.1% (240)
	4.3% (103)	3.8% (86)	2.0% (40)	10.2% (229)
Small	0.2% (3)	0.4% (5)	0.0% (0)	0.7% (8)
	0.0% (2)	0.0% (3)	0.0% (0)	0.1% (5)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	37.5% (210)	29.7% (187)	32.8% (125)	100.0% (522)
	29.6% (207)	24.6% (180)	45.8% (118)	100.0% (505)

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



Sector Weights Distribution Holdings as of September 30, 2021



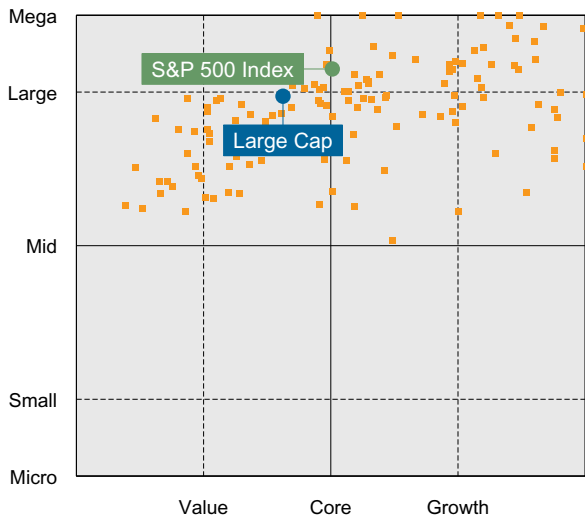
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended September 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.

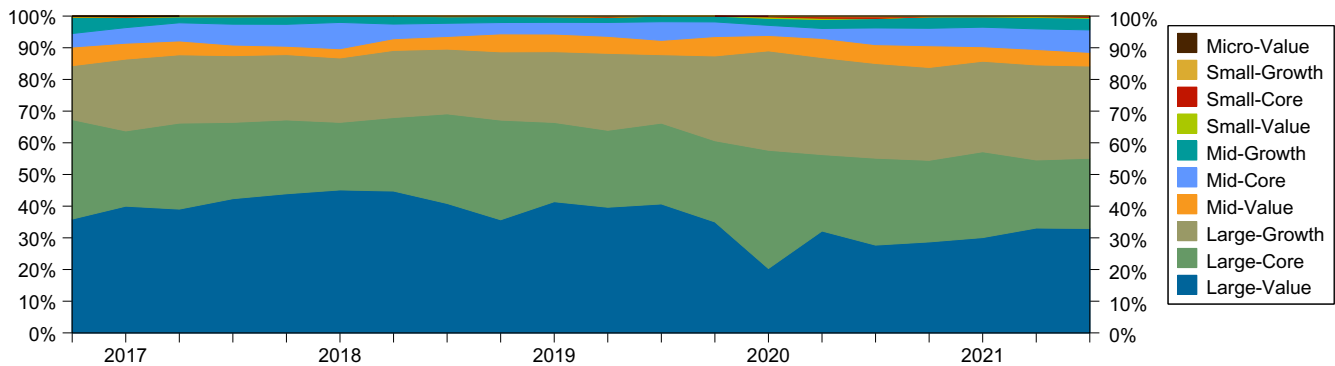
Average Style Map vs Callan Large Cap Holdings for Five Years Ended September 30, 2021



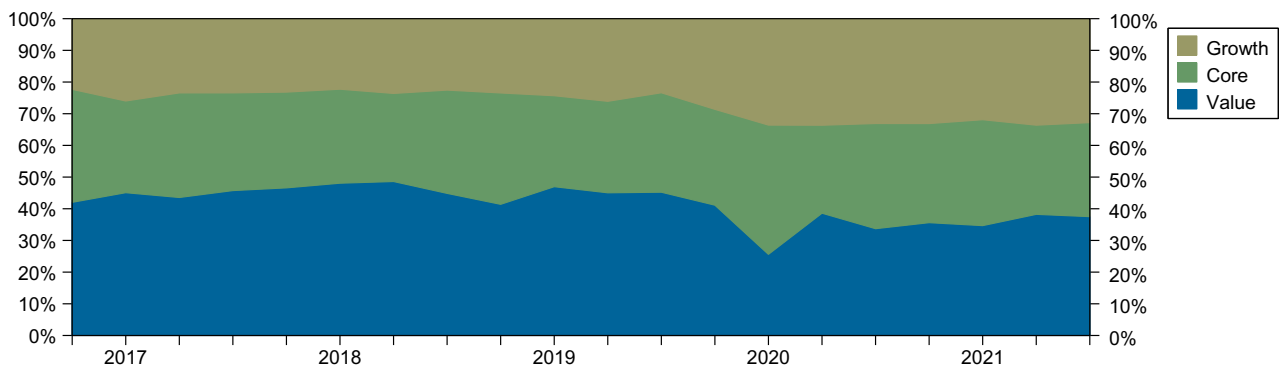
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

Large	36.5% (102)	26.0% (97)	24.5% (89)	87.0% (288)
	28.4% (100)	25.5% (94)	36.0% (87)	89.9% (281)
Mid	4.8% (93)	5.2% (83)	2.6% (51)	12.7% (227)
	3.9% (91)	3.7% (79)	2.4% (48)	10.1% (218)
Small	0.1% (4)	0.2% (2)	0.1% (2)	0.3% (8)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	41.4% (199)	31.4% (182)	27.2% (142)	100.0% (523)
	32.3% (195)	29.2% (174)	38.4% (136)	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 September 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.

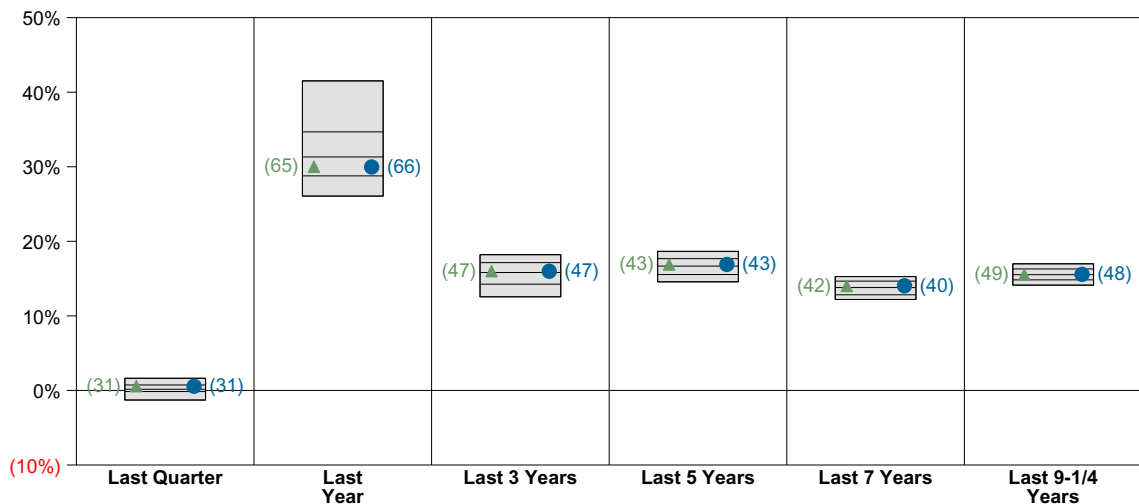
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 0.56% return for the quarter placing it in the 31 percentile of the Callan Large Cap Core group for the quarter and in the 66 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.03%.

Quarterly Asset Growth

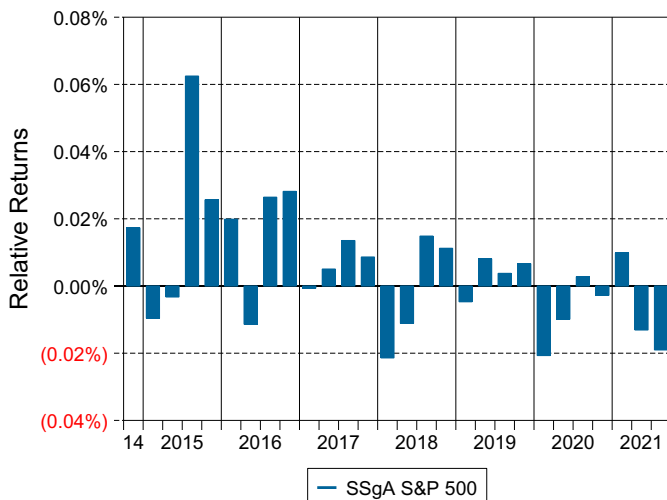
Beginning Market Value	\$69,756,507
Net New Investment	\$-11,000,000
Investment Gains/(Losses)	\$726,146
Ending Market Value	\$59,482,653

Performance vs Callan Large Cap Core (Gross)

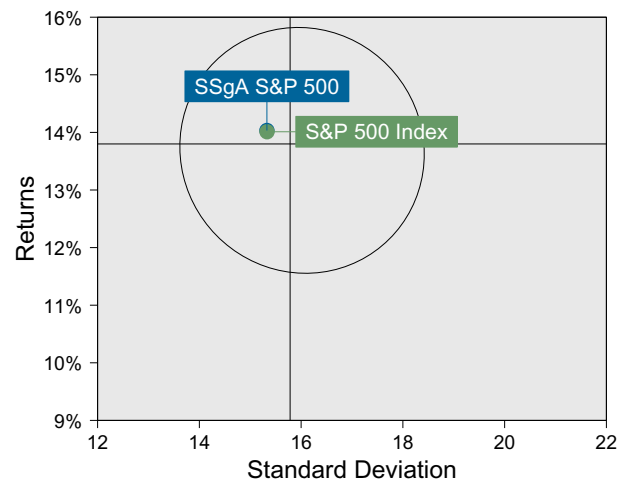


10th Percentile	1.63	41.52	18.21	18.65	15.27	16.99
25th Percentile	0.73	34.68	17.14	17.67	14.66	16.29
Median	0.16	31.32	15.82	16.68	13.80	15.53
75th Percentile	(0.14)	28.78	14.25	15.54	12.83	14.83
90th Percentile	(1.29)	26.07	12.56	14.57	12.20	14.12
SSgA S&P 500	● 0.56	29.97	15.98	16.90	14.03	15.57
S&P 500 Index	▲ 0.58	30.00	15.99	16.90	14.01	15.54

Relative Return vs S&P 500 Index



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

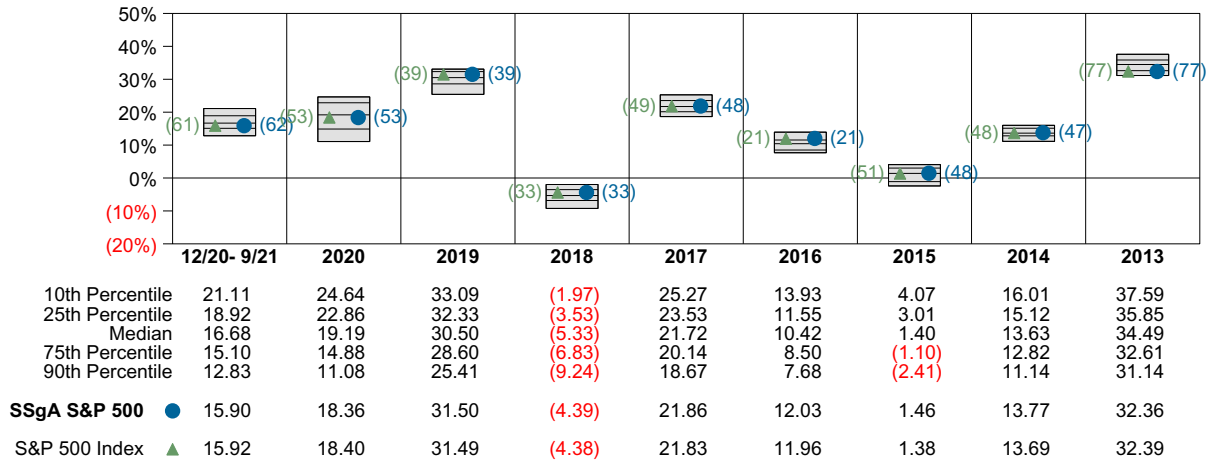


SSgA S&P 500 Return Analysis Summary

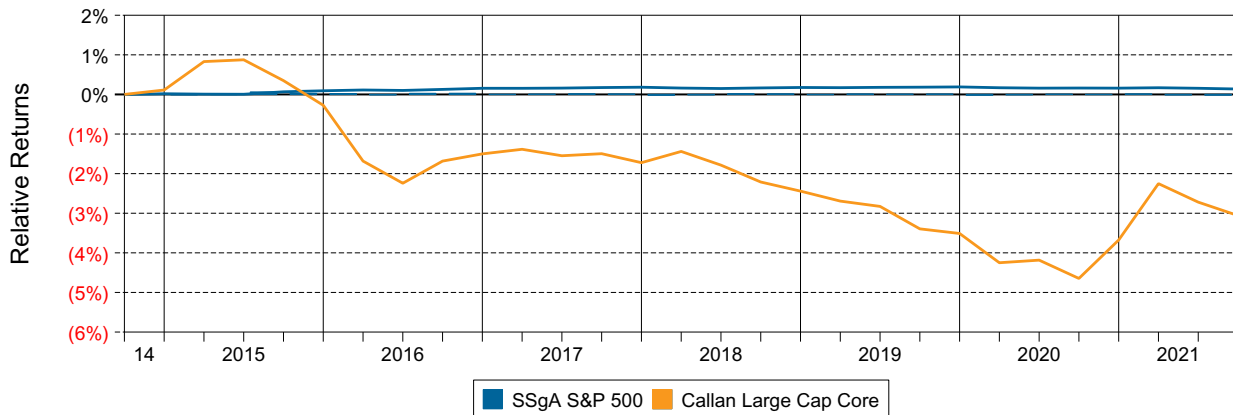
Return Analysis

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.

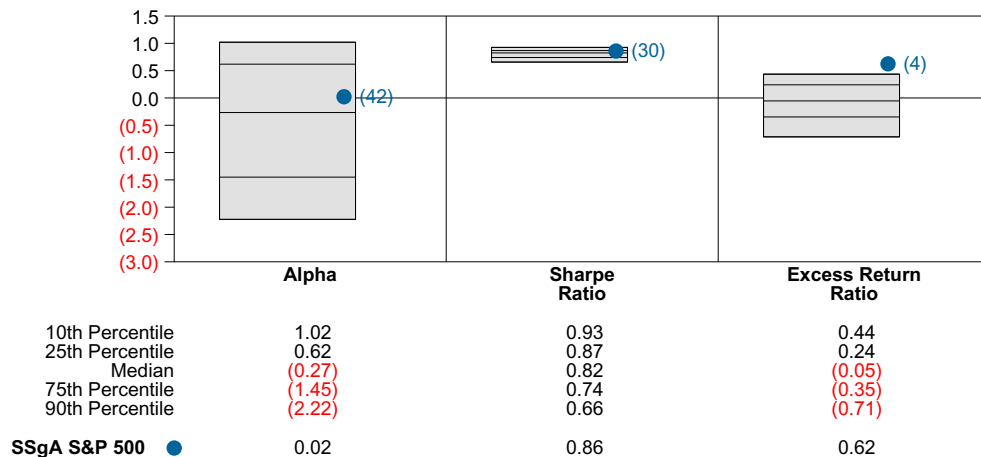
Performance vs Callan Large Cap Core (Gross)



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 September 30, 2021

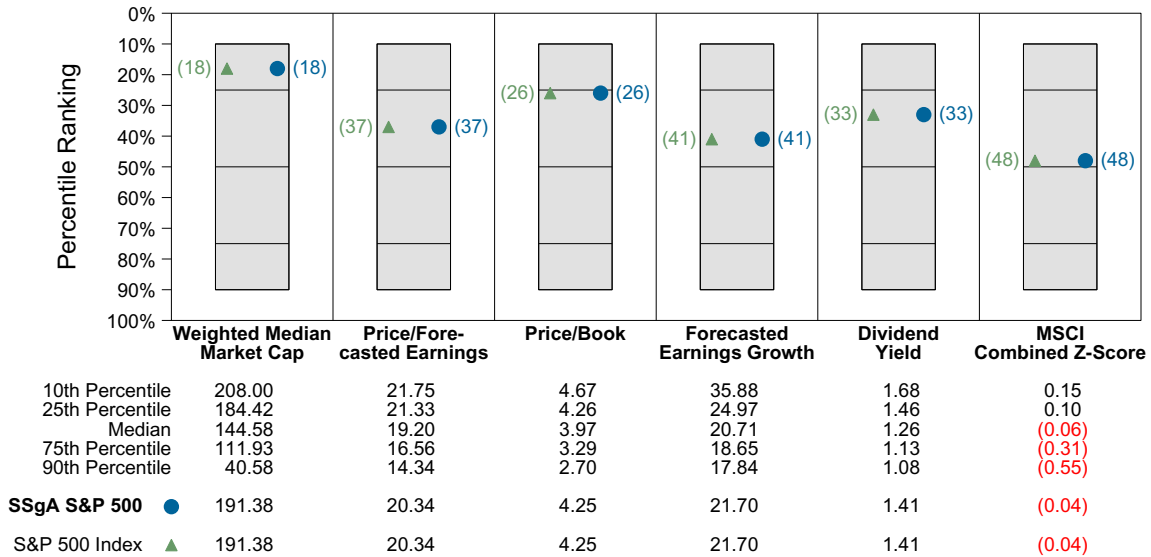


SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

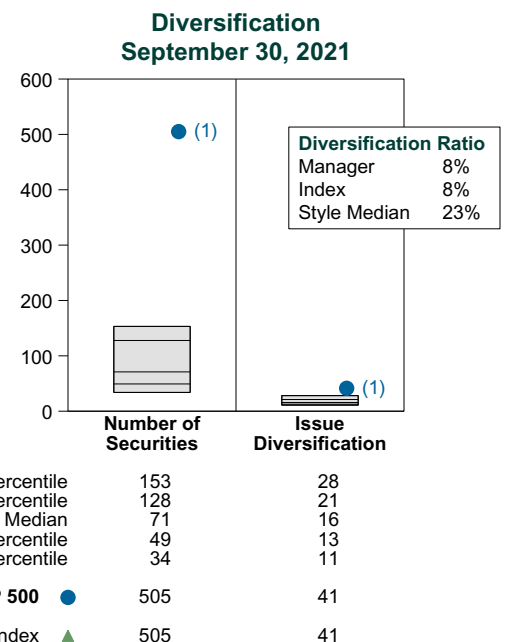
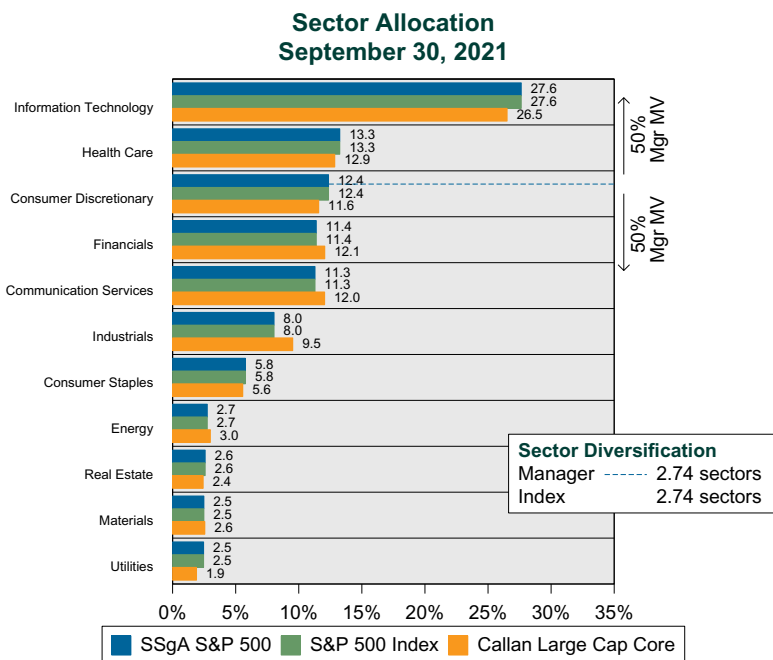
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of September 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.



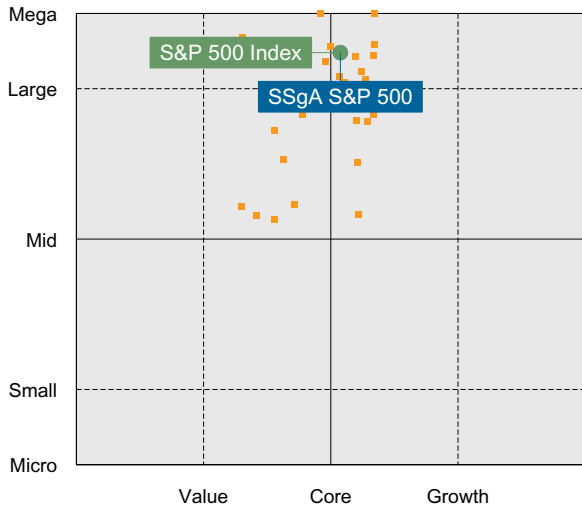
Current Holdings Based Style Analysis

SSgA S&P 500

As of September 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.

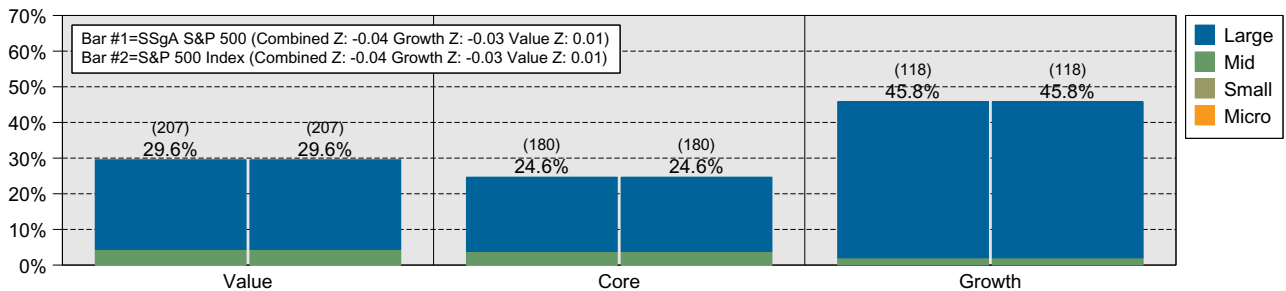
Style Map vs Callan Large Cap Core Holdings as of September 30, 2021



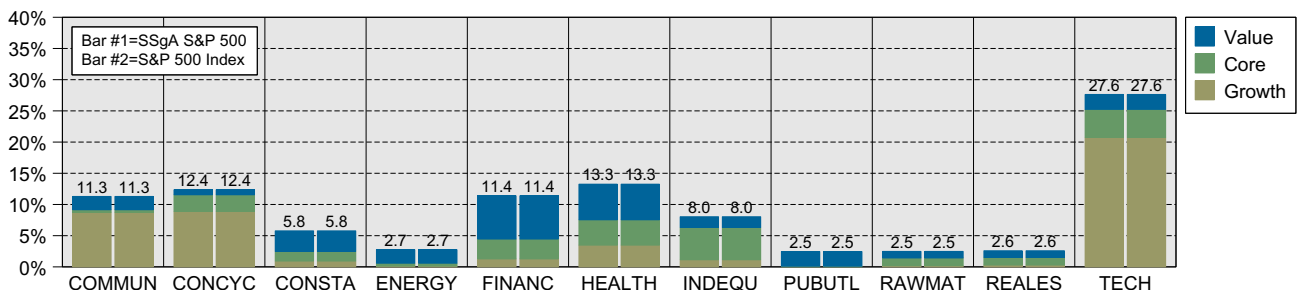
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	25.2% (102)	20.8% (91)	43.8% (78)	89.8% (271)
Mid	4.3% (103)	3.8% (86)	2.0% (40)	10.2% (229)
Small	0.0% (2)	0.0% (3)	0.0% (0)	0.1% (5)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	29.6% (207)	24.6% (180)	45.8% (118)	100.0% (505)

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



Sector Weights Distribution Holdings as of September 30, 2021



Boston Partners

Period Ended September 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.

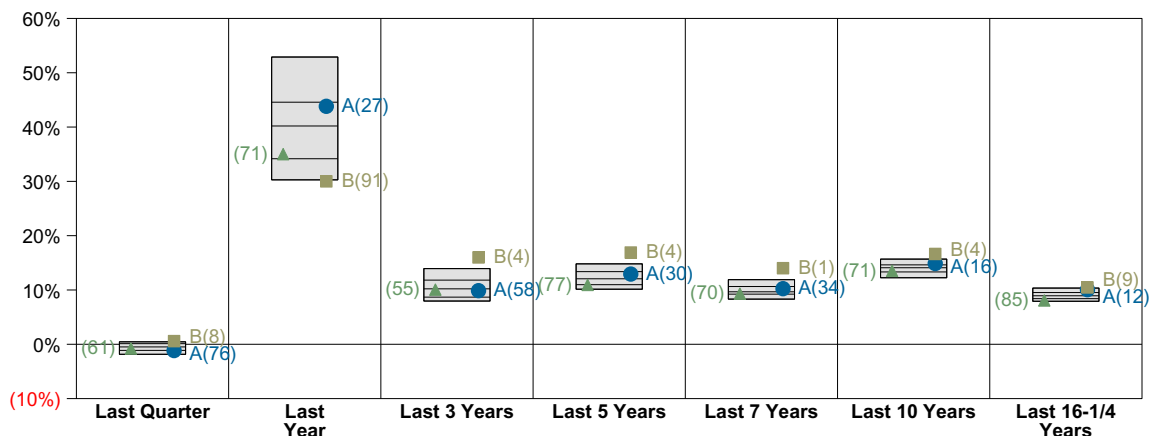
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (1.16)% return for the quarter placing it in the 76 percentile of the Callan Large Cap Value group for the quarter and in the 27 percentile for the last year.
- Boston Partners's portfolio underperformed the Russell 1000 Value Index by 0.38% for the quarter and outperformed the Russell 1000 Value Index for the year by 8.81%.

Quarterly Asset Growth

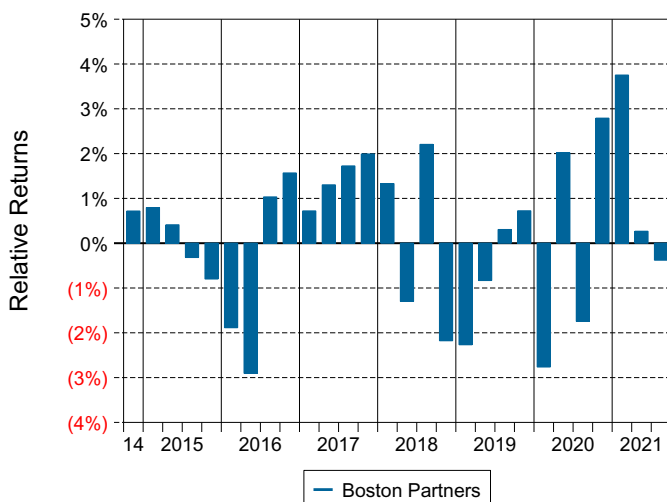
Beginning Market Value	\$72,112,946
Net New Investment	\$-10,967,942
Investment Gains/(Losses)	\$-644,945
Ending Market Value	\$60,500,060

Performance vs Callan Large Cap Value (Gross)

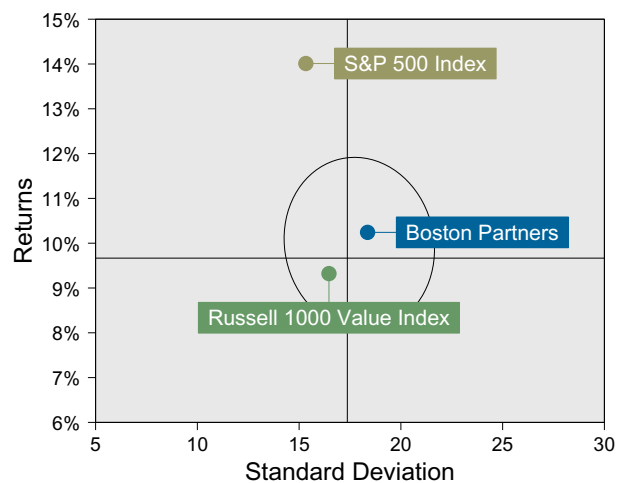


10th Percentile	0.45	52.89	13.94	14.81	11.90	15.69	10.35
25th Percentile	0.12	44.58	11.82	13.38	10.64	14.62	9.53
Median	(0.48)	40.20	10.21	12.06	9.67	14.09	8.93
75th Percentile	(1.12)	34.17	8.69	10.98	9.23	13.33	8.40
90th Percentile	(1.85)	30.28	7.96	10.14	8.32	12.25	7.92
Boston Partners	● A (1.16)	43.82	9.87	12.93	10.24	14.87	10.05
S&P 500 Index	■ B 0.58	30.00	15.99	16.90	14.01	16.63	10.46
Russell 1000 Value Index	▲ (0.78)	35.01	10.07	10.94	9.32	13.51	8.08

Relative Return vs Russell 1000 Value Index



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

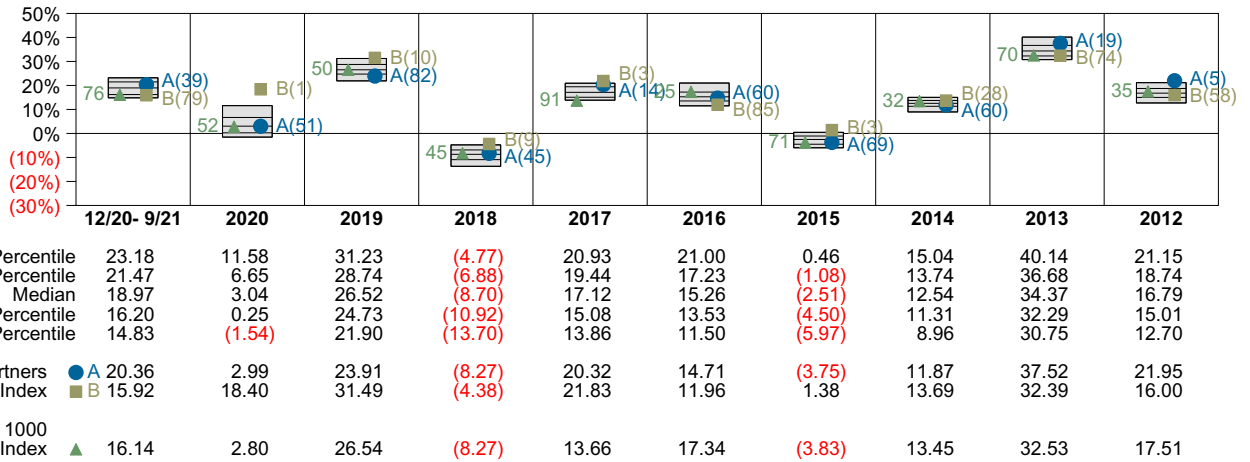


Boston Partners Return Analysis Summary

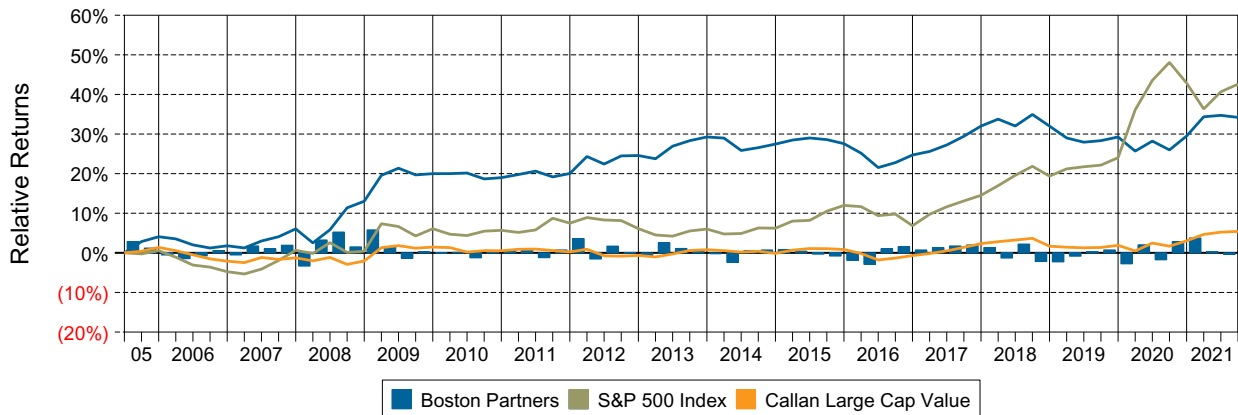
Return Analysis

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.

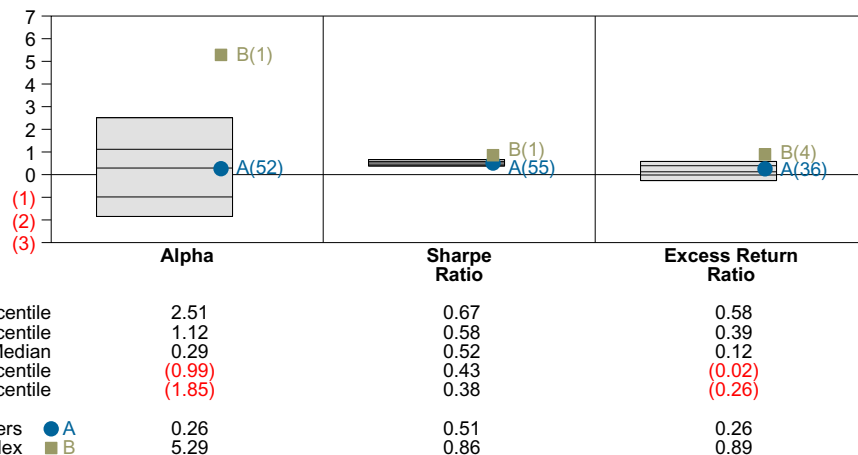
Performance vs Callan Large Cap Value (Gross)



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 September 30, 2021

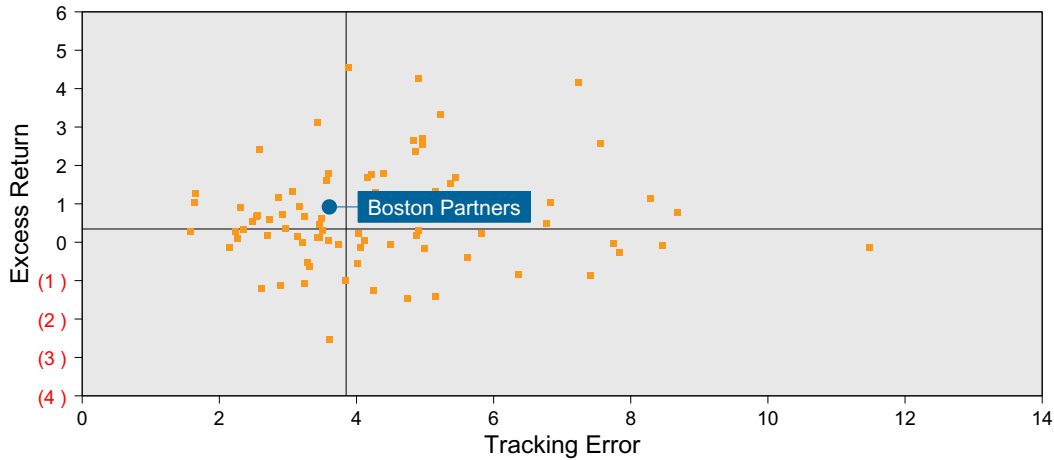


Boston Partners Risk Analysis Summary

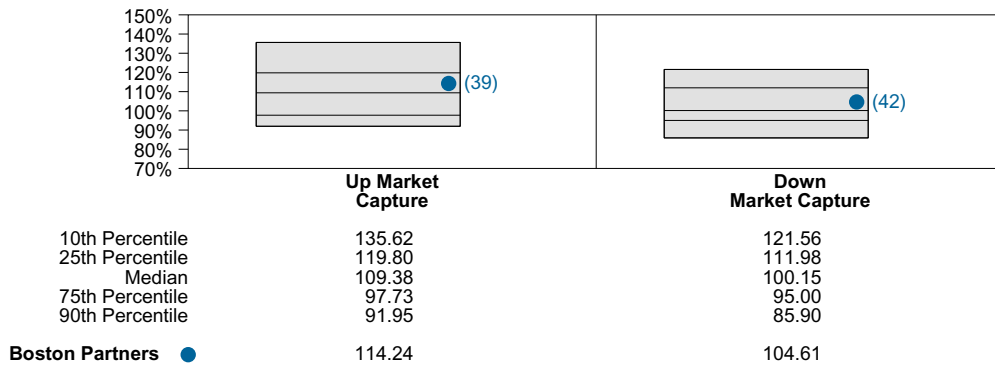
Risk Analysis

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.

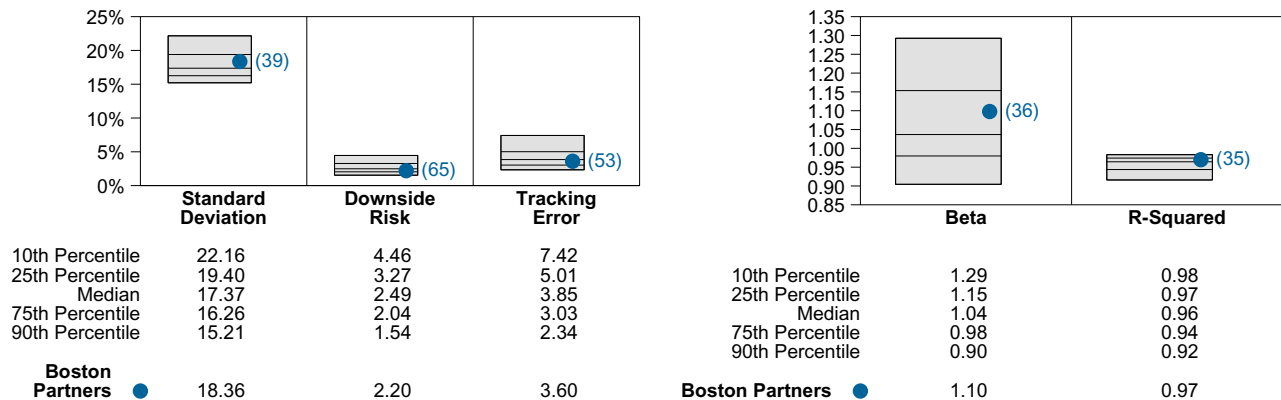
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended September 30, 2021



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



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

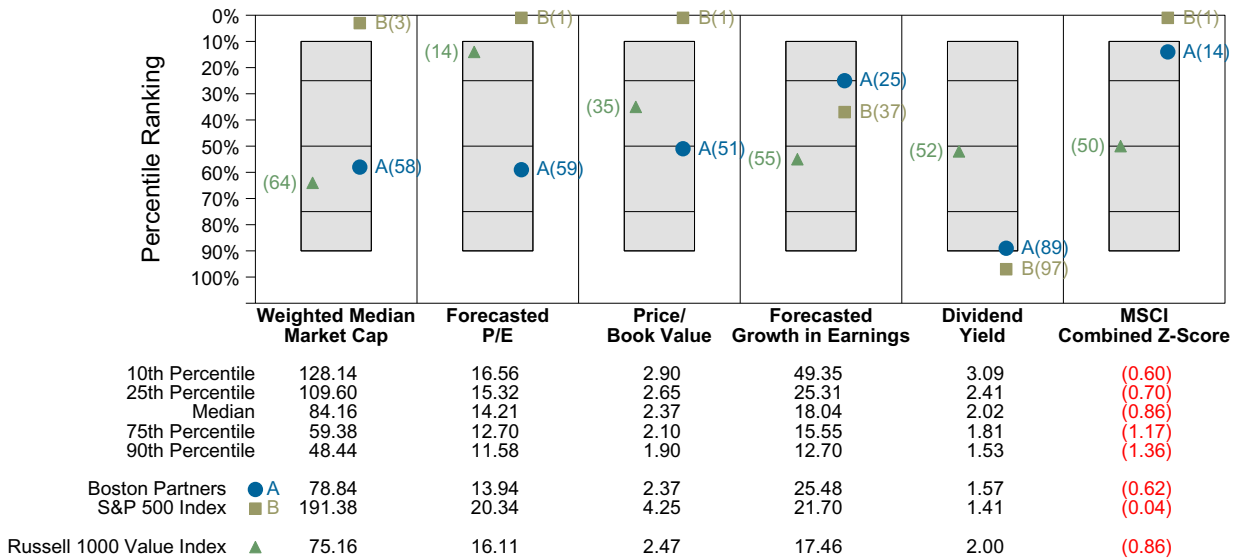


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

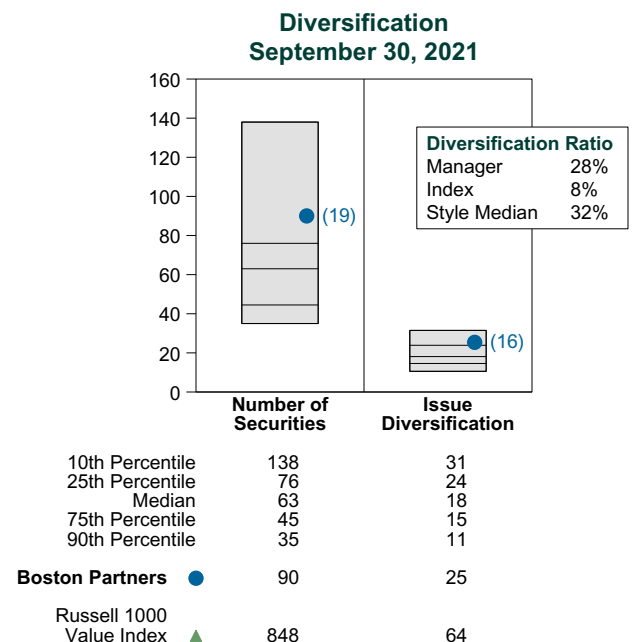
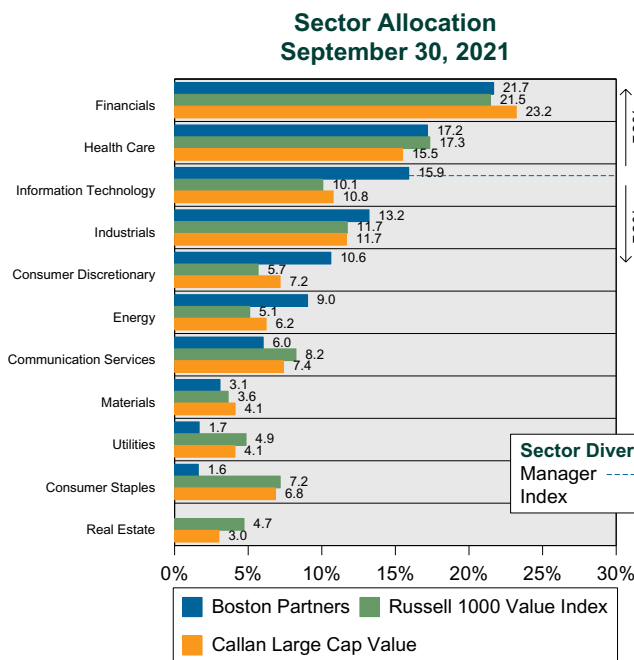
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of September 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.



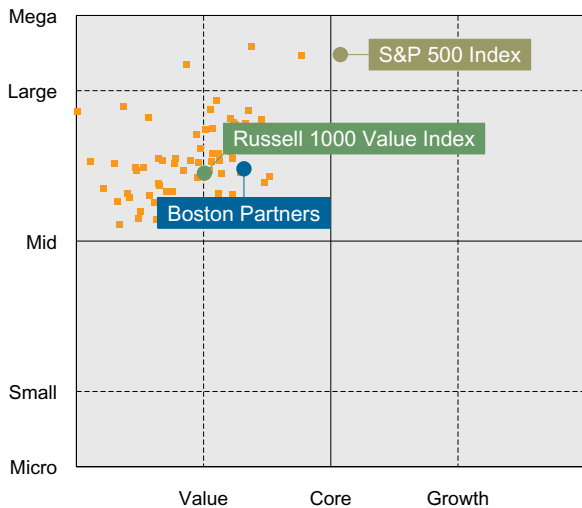
Current Holdings Based Style Analysis

Boston Partners

As of September 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.

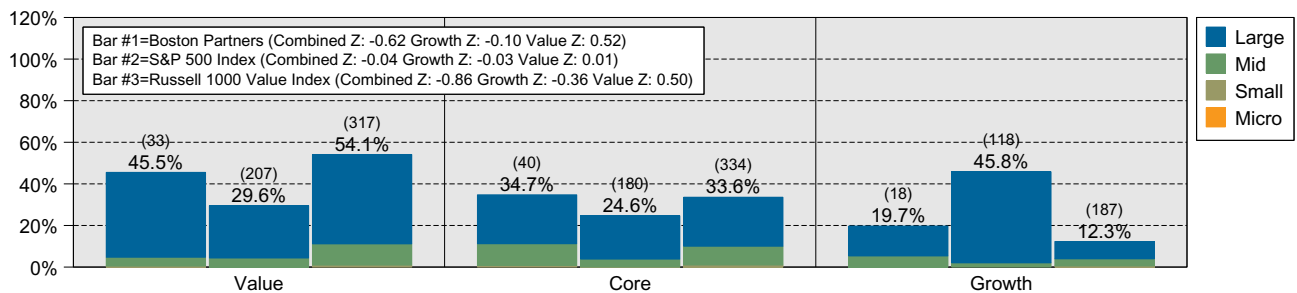
Style Map vs Callan Large Cap Value Holdings as of September 30, 2021



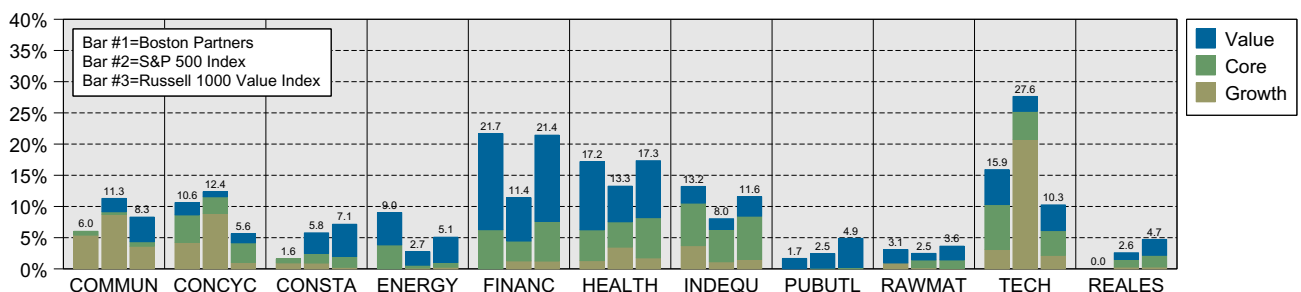
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	40.8% (25)	23.5% (23)	14.4% (11)	78.7% (59)
	25.2% (102)	20.8% (91)	43.8% (78)	89.8% (271)
	43.0% (101)	23.5% (82)	8.3% (44)	74.8% (227)
Mid	4.2% (7)	10.4% (15)	5.4% (7)	20.0% (29)
	4.3% (103)	3.8% (86)	2.0% (40)	10.2% (229)
	10.2% (166)	9.0% (192)	3.4% (101)	22.7% (459)
Small	0.5% (1)	0.8% (2)	0.0% (0)	1.3% (3)
	0.0% (2)	0.0% (3)	0.0% (0)	0.1% (5)
	1.0% (50)	1.0% (60)	0.5% (42)	2.5% (152)
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% (33)	34.7% (40)	19.7% (18)	100.0% (91)
	29.6% (207)	24.6% (180)	45.8% (118)	100.0% (505)
	54.1% (317)	33.6% (334)	12.3% (187)	100.0% (838)

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



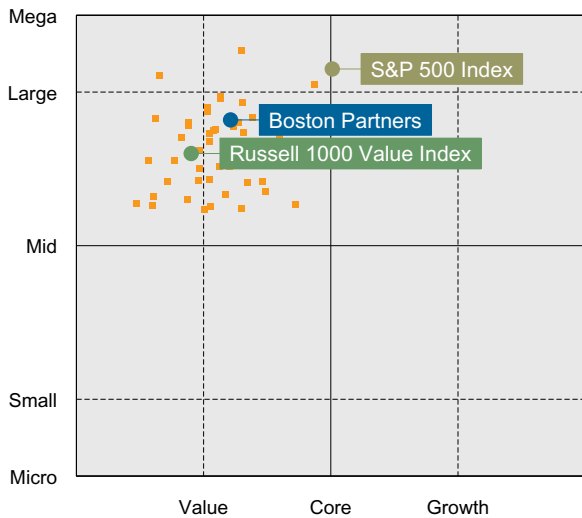
Sector Weights Distribution Holdings as of September 30, 2021



Historical Holdings Based Style Analysis Boston Partners For Five Years Ended September 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.

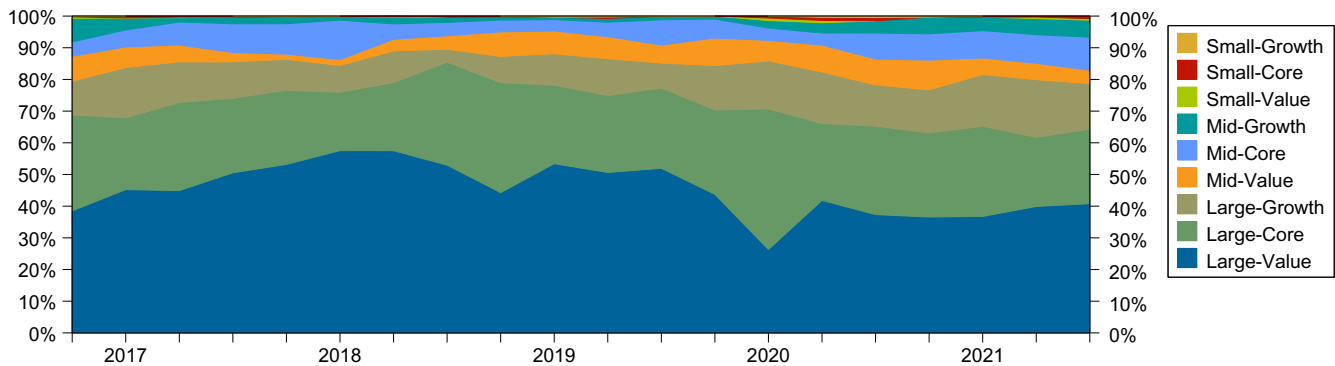
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended September 30, 2021



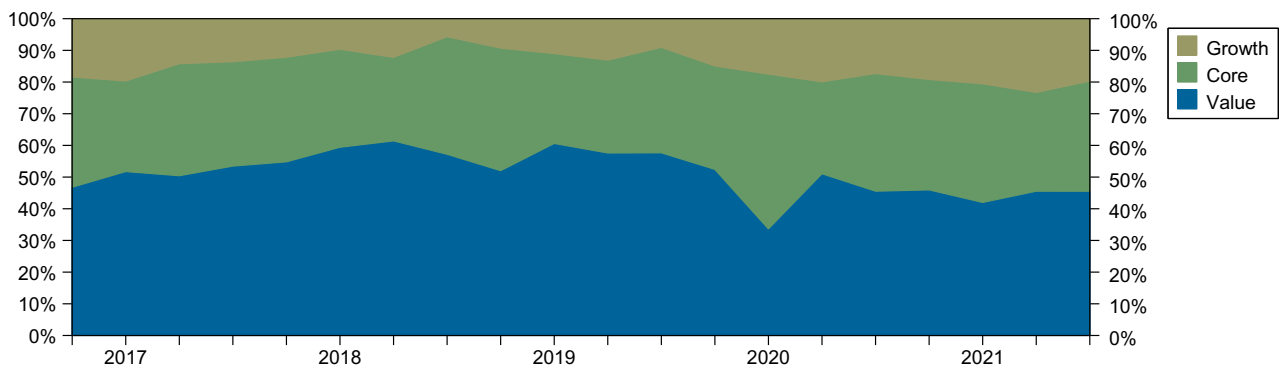
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	Value	Core	Growth	Total
Large	45.2% (29)	26.6% (21)	12.1% (12)	83.9% (62)
	28.4% (100)	25.5% (94)	36.0% (87)	89.9% (281)
Mid	46.3% (99)	25.5% (79)	5.2% (32)	77.0% (210)
	5.9% (9)	6.8% (11)	2.8% (5)	15.5% (25)
Small	3.9% (91)	3.7% (79)	2.4% (48)	10.1% (218)
	9.6% (159)	8.0% (166)	3.1% (88)	20.6% (413)
Micro	0.2% (0)	0.3% (1)	0.1% (1)	0.6% (2)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Total	1.1% (60)	0.9% (50)	0.3% (23)	2.3% (133)
	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	51.2% (38)	33.7% (33)	15.0% (18)	100.0% (89)
	32.3% (195)	29.2% (174)	38.4% (136)	100.0% (505)
Total	57.0% (318)	34.4% (295)	8.6% (143)	100.0% (756)

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 September 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
Cigna Corp New	Health Care	2.20%	92	0.37%	(15.35)%	(15.18)%	(0.35)%	(0.29)%
Micron Technology Inc	Information Technology	1.90%	92	0.36%	(16.39)%	(16.36)%	(0.33)%	(0.27)%
ConocoPhillips	Energy	2.48%	92	0.38%	12.15%	12.15%	0.30%	0.25%
Autozone	Consumer Discretionary	2.00%	92	0.14%	13.79%	13.79%	0.27%	0.25%
Las Vegas Sands Corp	Consumer Discretionary	0.70%	92	-	(30.48)%	-	(0.24)%	(0.23)%
Avantor Inc Issuer_code 10	Health Care	1.30%	92	-	15.21%	-	0.22%	0.20%
Alphabet Inc Cl A	Communication Services	2.28%	92	0.56%	9.49%	9.49%	0.22%	0.17%
Dowdupont Inc	Materials	1.67%	92	0.19%	(11.82)%	(11.82)%	(0.20)%	(0.17)%
JPMorgan Chase & Co	Financials	3.33%	92	2.32%	5.85%	5.85%	0.19%	0.06%
Pfizer	Health Care	1.69%	92	1.22%	10.83%	10.83%	0.18%	0.05%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
JPMorgan Chase & Co	Financials	3.33%	92	2.32%	5.85%	5.85%	0.13%	0.06%
Pfizer	Health Care	1.69%	92	1.22%	10.83%	10.83%	0.12%	0.05%
Thermo Fisher Scientific Inc	Health Care	-	-	0.97%	-	13.31%	0.12%	(0.13)%
Danaher Corp	Health Care	-	-	0.91%	-	13.52%	0.11%	(0.12)%
Salesforce Com Inc	Information Technology	-	-	0.94%	-	11.03%	0.10%	(0.11)%
Exxon Mobil Corp	Energy	-	-	1.19%	-	(5.34)%	(0.07)%	0.05%
Bristol-Myers Squibb Co	Health Care	0.66%	43	0.73%	(13.68)%	(10.06)%	(0.07)%	(0.02)%
Procter & Gamble Co	Consumer Staples	-	-	1.70%	-	4.26%	0.07%	(0.09)%
Activision Blizzard Inc	Communication Services	0.43%	51	0.32%	(8.91)%	(18.91)%	(0.07)%	0.03%
Micron Technology Inc	Information Technology	1.90%	92	0.36%	(16.39)%	(16.36)%	(0.07)%	(0.27)%

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
Autozone	Consumer Discretionary	2.00%	92	0.14%	13.79%	13.79%	0.27%	0.25%
ConocoPhillips	Energy	2.48%	92	0.38%	12.15%	12.15%	0.30%	0.25%
Avantor Inc Issuer_code 10	Health Care	1.30%	92	-	15.21%	-	0.22%	0.20%
Alphabet Inc Cl A	Communication Services	2.28%	92	0.56%	9.49%	9.49%	0.22%	0.17%
Sony Corp Adr New	Consumer Discretionary	1.06%	92	-	13.74%	-	0.15%	0.14%
Chubb Limited	Financials	1.54%	92	0.39%	9.58%	9.63%	0.16%	0.13%
Oracle Corp	Information Technology	0.94%	92	0.05%	12.26%	12.34%	0.14%	0.12%
United Rentals Inc	Industrials	1.20%	92	0.08%	10.09%	10.01%	0.12%	0.12%
Icon	Health Care	0.58%	80	-	24.42%	-	0.15%	0.11%
Pioneer Natural Res.	Energy	1.10%	92	0.09%	3.90%	3.83%	0.07%	0.09%

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
Cigna Corp New	Health Care	2.20%	92	0.37%	(15.35)%	(15.18)%	(0.35)%	(0.29)%
Micron Technology Inc	Information Technology	1.90%	92	0.36%	(16.39)%	(16.36)%	(0.33)%	(0.27)%
Las Vegas Sands Corp	Consumer Discretionary	0.70%	92	-	(30.48)%	-	(0.24)%	(0.23)%
Dowdupont Inc	Materials	1.67%	92	0.19%	(11.82)%	(11.82)%	(0.20)%	(0.17)%
Applied Mats Inc	Information Technology	1.68%	92	-	(9.48)%	-	(0.17)%	(0.16)%
Qualcomm Inc	Information Technology	1.28%	92	-	(10.29)%	-	(0.15)%	(0.15)%
Centene Corp Del	Health Care	1.08%	92	0.19%	(14.56)%	(14.56)%	(0.17)%	(0.14)%
Tapestry Inc	Consumer Discretionary	1.01%	92	0.05%	(14.22)%	(14.33)%	(0.14)%	(0.14)%
Thermo Fisher Scientific Inc	Health Care	-	-	0.97%	-	13.31%	-	(0.13)%
Fidelity Natl Information Sv	Information Technology	1.18%	92	0.41%	(14.27)%	(13.85)%	(0.17)%	(0.13)%

Atlanta Capital Period Ended September 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.

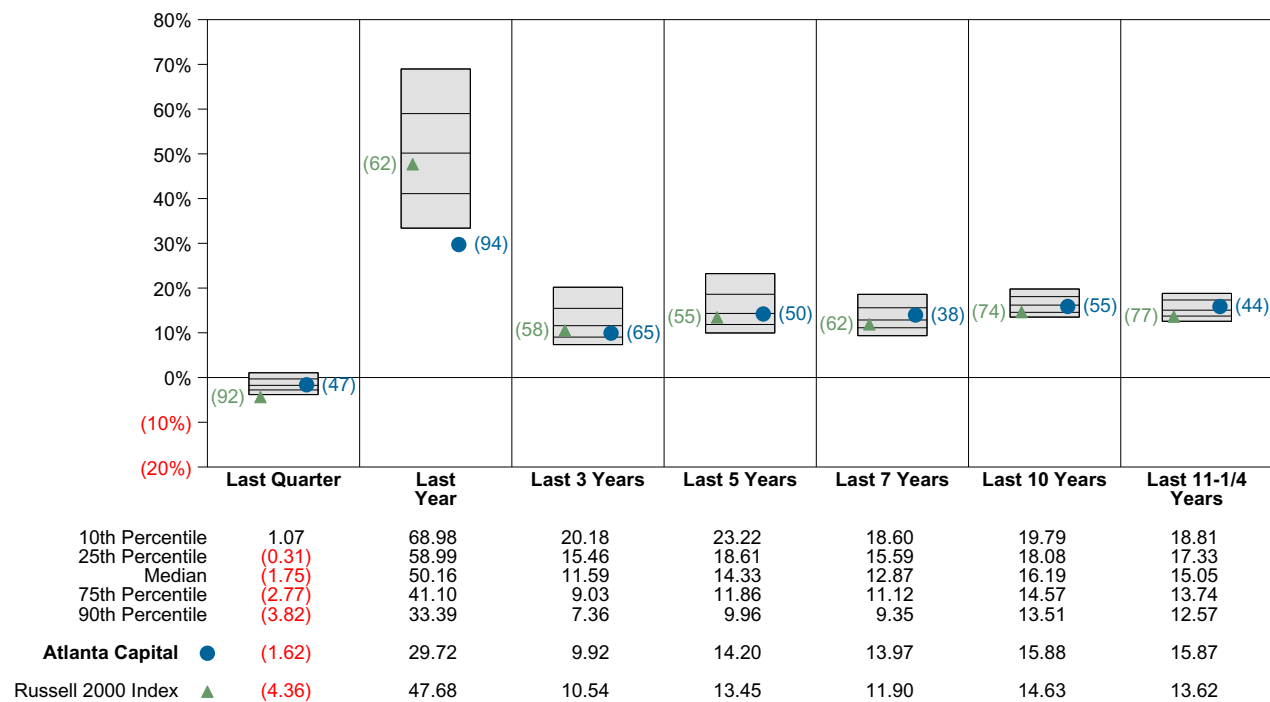
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (1.62)% return for the quarter placing it in the 47 percentile of the Callan Small Capitalization group for the quarter and in the 94 percentile for the last year.
- Atlanta Capital's portfolio outperformed the Russell 2000 Index by 2.74% for the quarter and underperformed the Russell 2000 Index for the year by 17.96%.

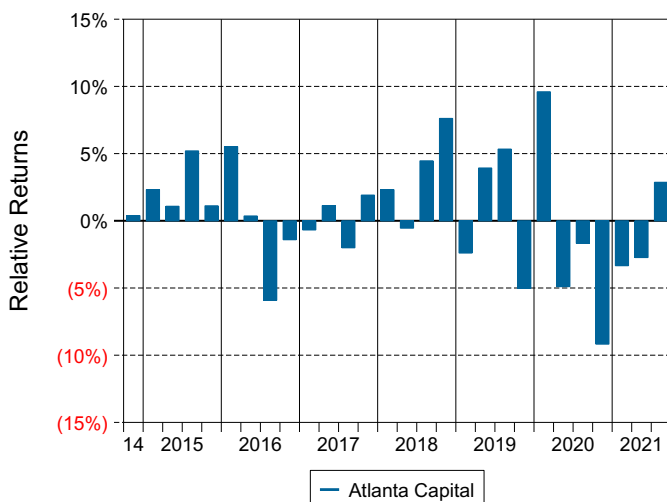
Quarterly Asset Growth

Beginning Market Value	\$34,564,248
Net New Investment	\$-0
Investment Gains/(Losses)	\$-561,567
Ending Market Value	\$34,002,681

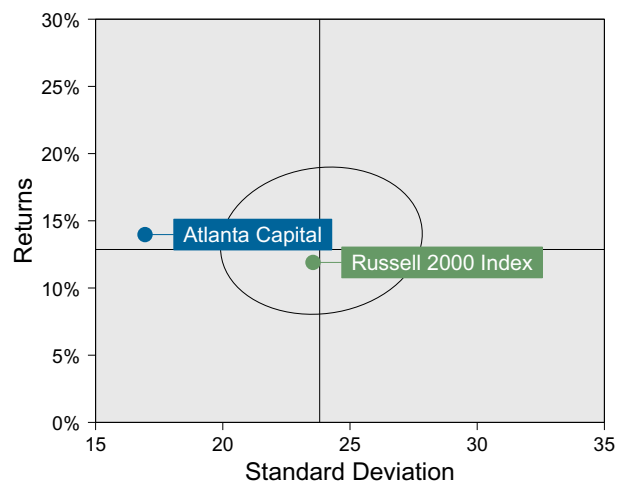
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

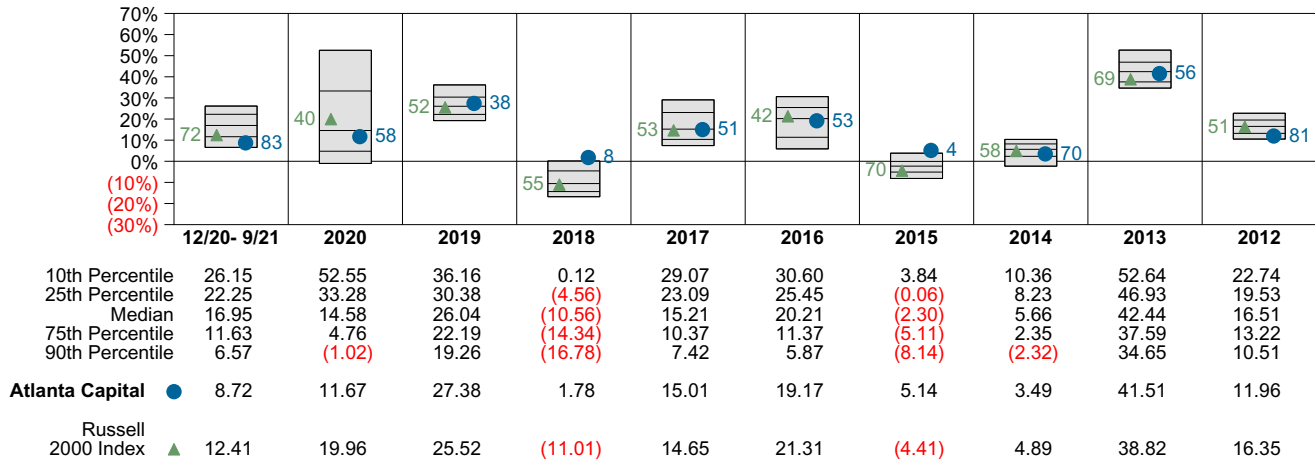


Atlanta Capital Return Analysis Summary

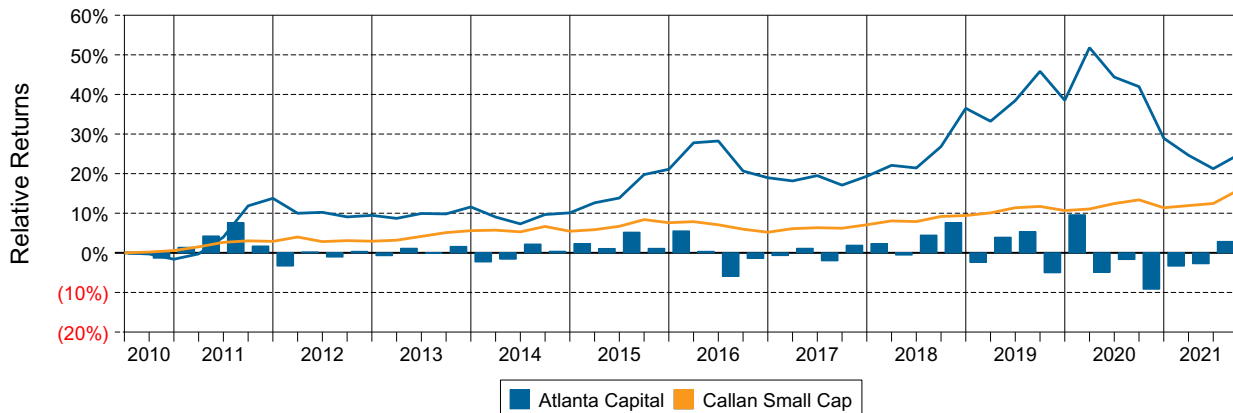
Return Analysis

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.

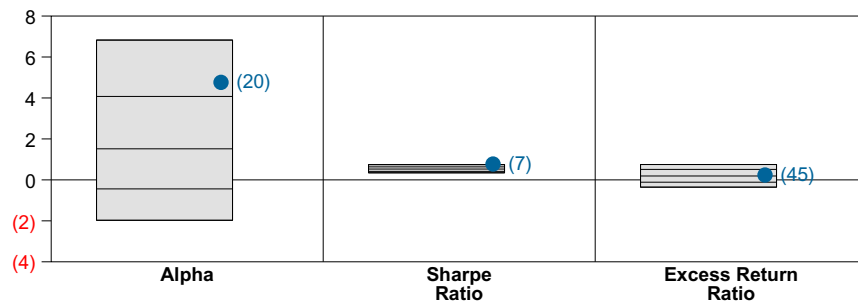
Performance vs Callan Small Capitalization (Gross)



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 September 30, 2021



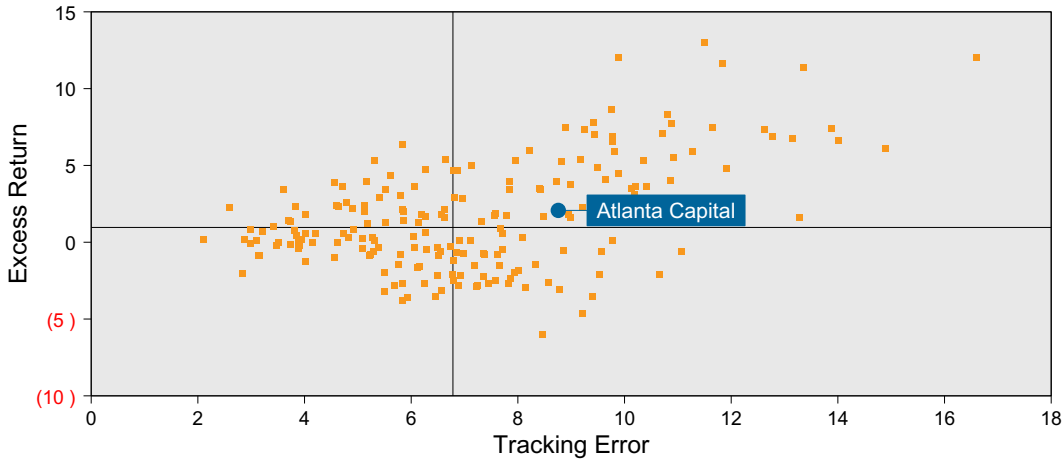
10th Percentile	6.83	0.74	0.75
25th Percentile	4.07	0.64	0.51
Median	1.52	0.53	0.19
75th Percentile	(0.44)	0.41	(0.11)
90th Percentile	(1.97)	0.35	(0.36)
Atlanta Capital	● 4.76	0.77	0.24

Atlanta Capital Risk Analysis Summary

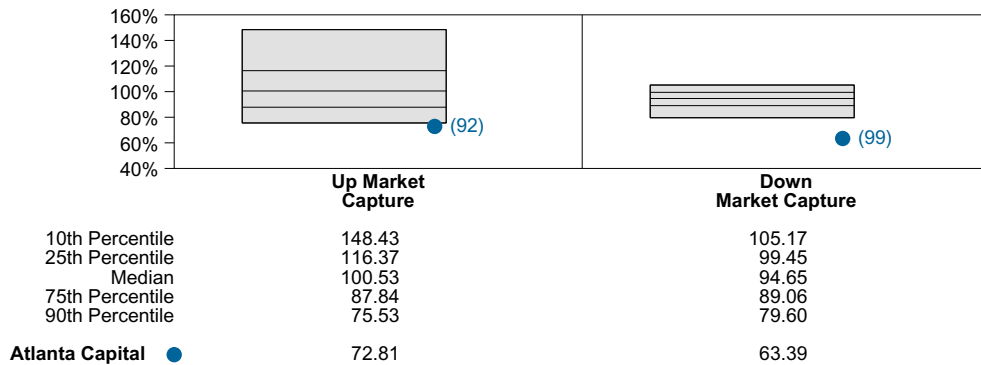
Risk Analysis

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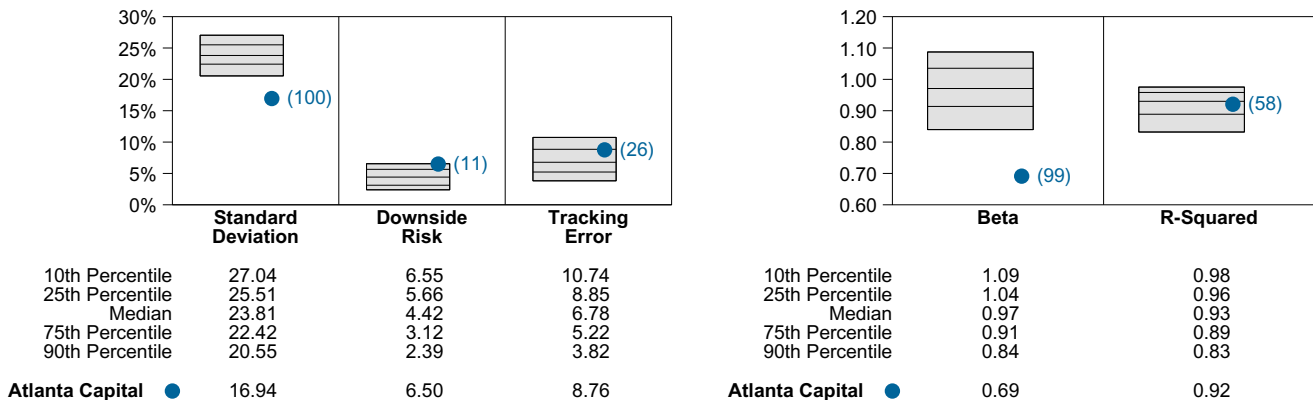
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended September 30, 2021



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



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

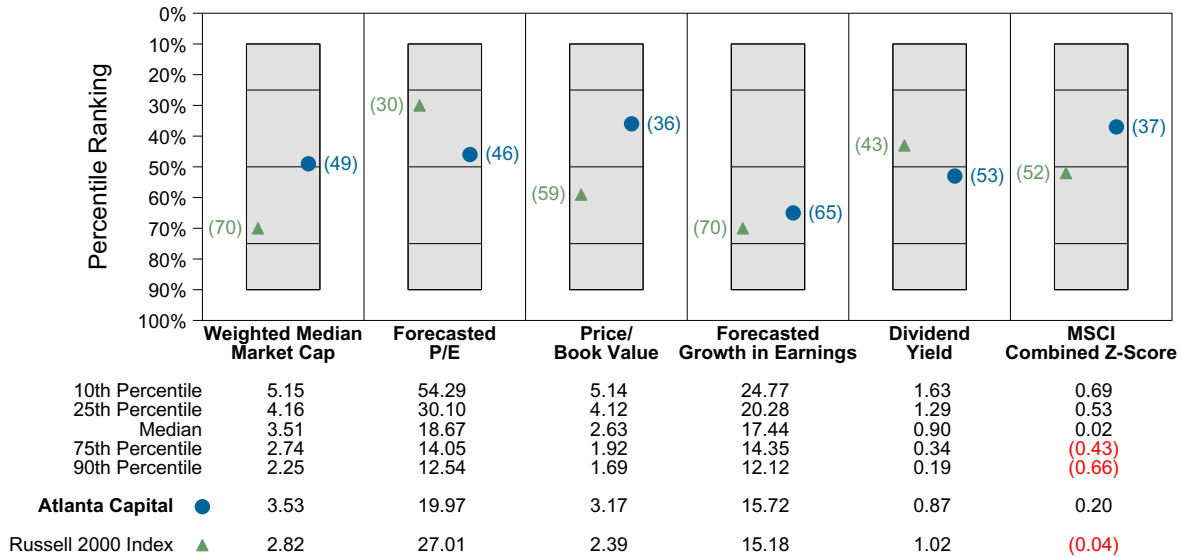


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

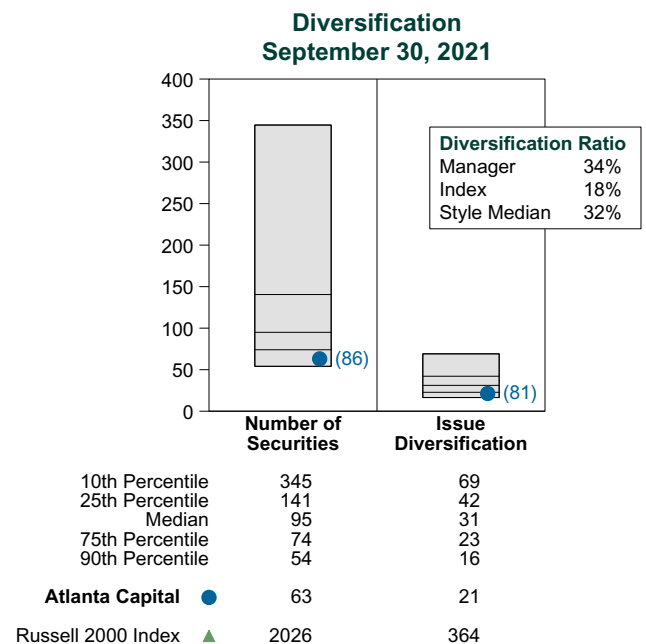
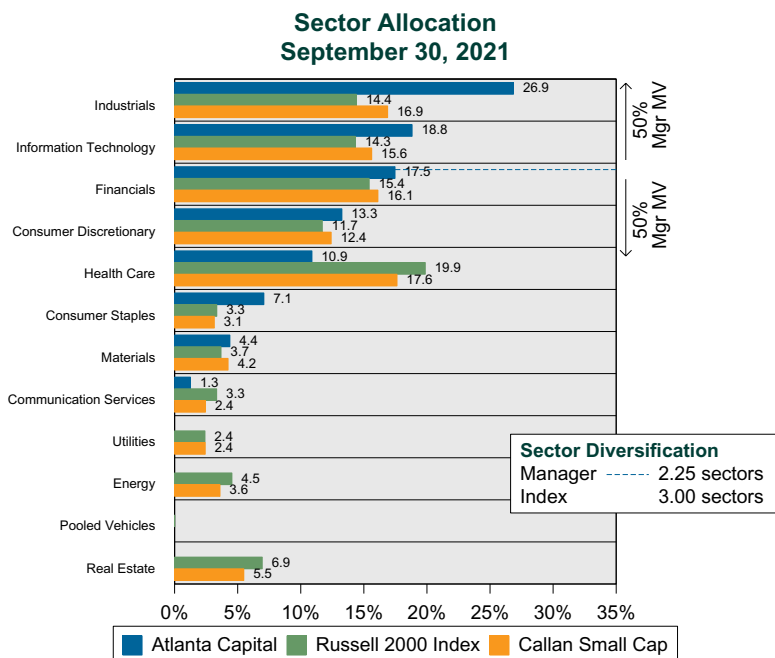
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 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.



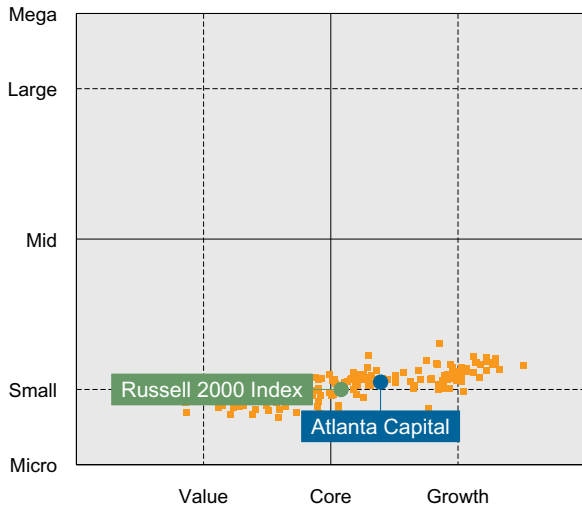
Current Holdings Based Style Analysis

Atlanta Capital

As of September 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.

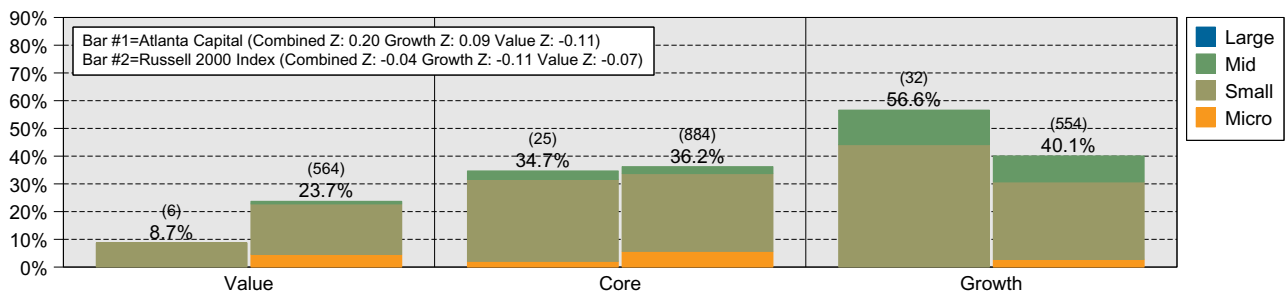
Style Map vs Callan Small Cap Holdings as of September 30, 2021



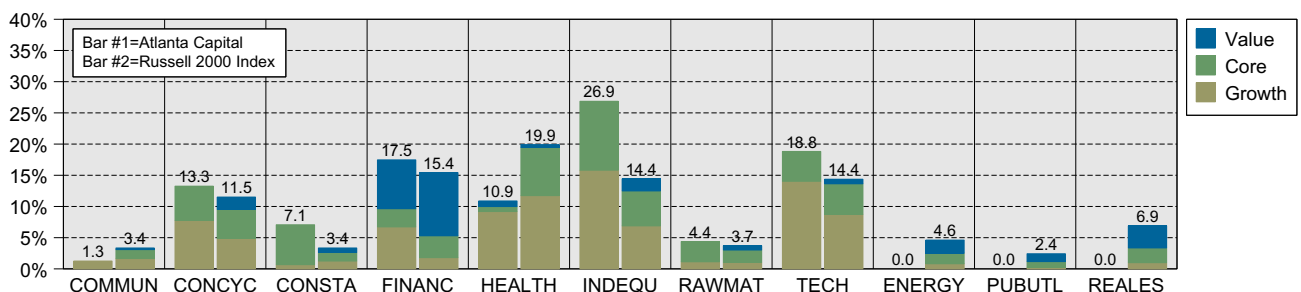
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	3.1% (2)	12.4% (6)	15.5% (8)
Small	8.7% (6)	29.5% (21)	44.2% (26)	82.4% (53)
Micro	0.0% (0)	2.0% (2)	0.0% (0)	2.0% (2)
Total	8.7% (6)	34.7% (25)	56.6% (32)	100.0% (63)
	23.7% (564)	36.2% (884)	40.1% (554)	100.0% (2002)

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



Sector Weights Distribution Holdings as of September 30, 2021



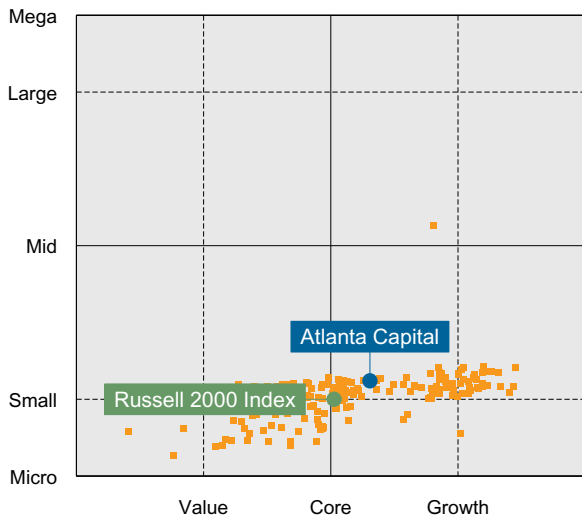
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended September 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.

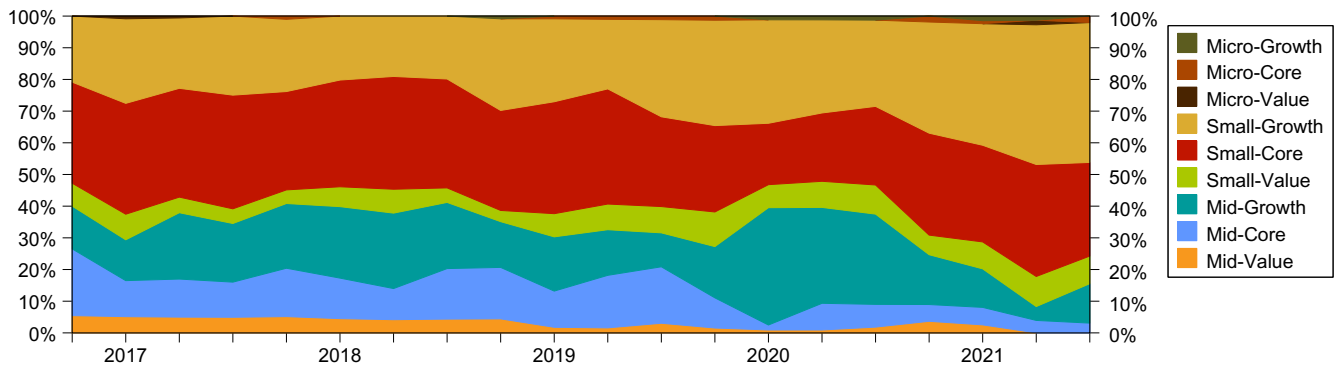
Average Style Map vs Callan Small Cap Holdings for Five Years Ended September 30, 2021



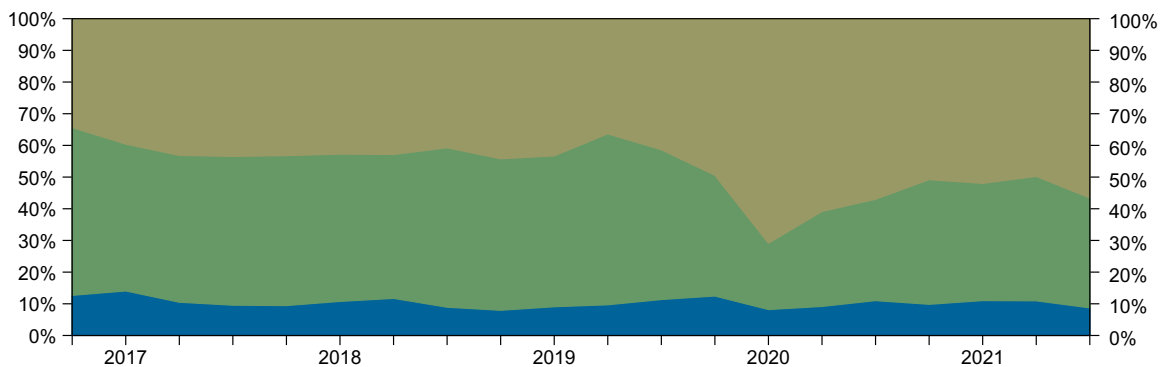
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	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	3.0% (2)	10.8% (5)	18.3% (9)	32.2% (16)
Small	7.2% (6)	31.2% (21)	28.4% (16)	66.8% (43)
Micro	0.1% (0)	0.5% (1)	0.4% (0)	1.0% (1)
Total	10.4% (8)	42.5% (27)	47.1% (25)	100.0% (60)
	23.9% (576)	39.0% (835)	37.0% (578)	100.0% (1989)
	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 September 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
Perficient Inc	Information Technology	1.34%	92	0.11%	43.75%	43.87%	0.51%	0.52%
Exponent Inc	Industrials	1.80%	92	0.19%	27.00%	27.06%	0.44%	0.45%
Icu Med Inc	Health Care	2.76%	92	-	13.16%	-	0.43%	0.51%
Aci Worldwide, Inc.	Information Technology	1.75%	92	0.13%	(17.26)%	(17.26)%	(0.32)%	(0.23)%
Houlihan Lokey Inc Cl A	Financials	2.54%	92	0.16%	13.12%	13.14%	0.32%	0.40%
Kirby Corp	Industrials	1.37%	92	-	(21.07)%	-	(0.32)%	(0.26)%
Power Integrations Inc	Information Technology	1.70%	92	0.20%	20.78%	20.77%	0.31%	0.33%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.98%	92	0.07%	(23.65)%	(23.65)%	(0.26)%	(0.20)%
Beacon Roofing Supply Inc	Industrials	2.46%	92	0.10%	(10.30)%	(10.31)%	(0.24)%	(0.13)%
J & J Snack Foods Corp	Consumer Staples	1.83%	92	0.08%	(12.02)%	(12.02)%	(0.23)%	(0.14)%

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	-	-	0.59%	-	(32.85)%	(0.27)%	0.16%
Asana Inc Cl A	Information Technology	-	-	0.21%	-	67.40%	0.10%	(0.14)%
Denali Therapeutics Inc	Health Care	-	-	0.18%	-	(35.68)%	(0.08)%	0.06%
Stamps Com Inc	Consumer Discretionary	-	-	0.19%	-	64.66%	0.08%	(0.12)%
Biohaven Pharmaceutical Holding Co	Health Care	-	-	0.23%	-	43.09%	0.08%	(0.10)%
Sps Comm Inc	Information Technology	-	-	0.15%	-	61.55%	0.08%	(0.09)%
Fate Therapeutics Inc	Health Care	-	-	0.22%	-	(31.71)%	(0.07)%	0.06%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.23%	-	(24.62)%	(0.07)%	0.05%
Apellis Pharmaceuticals Inc	Health Care	-	-	0.13%	-	(47.85)%	(0.07)%	0.04%
Beam Therapeutics Inc	Health Care	-	-	0.16%	-	(32.40)%	(0.07)%	0.04%

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
Perficient Inc	Information Technology	1.34%	92	0.11%	43.75%	43.87%	0.51%	0.52%
Icu Med Inc	Health Care	2.76%	92	-	13.16%	-	0.43%	0.51%
Exponent Inc	Industrials	1.80%	92	0.19%	27.00%	27.06%	0.44%	0.45%
Houlihan Lokey Inc Cl A	Financials	2.54%	92	0.16%	13.12%	13.14%	0.32%	0.40%
Power Integrations Inc	Information Technology	1.70%	92	0.20%	20.78%	20.77%	0.31%	0.33%
Choice Hotels Intl Inc	Consumer Discretionary	3.00%	92	-	6.51%	-	0.19%	0.32%
Qualys Inc	Information Technology	2.21%	92	0.13%	10.27%	10.53%	0.21%	0.28%
Eplus Inc	Information Technology	1.25%	92	0.04%	18.36%	18.36%	0.21%	0.26%
Inter Parfums Inc	Consumer Staples	2.69%	92	0.04%	4.59%	4.22%	0.12%	0.24%
Pinnacle Finl Partners Inc	Financials	2.02%	92	-	6.52%	-	0.10%	0.23%

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
Kirby Corp	Industrials	1.37%	92	-	(21.07)%	-	(0.32)%	(0.26)%
Aci Worldwide, Inc.	Information Technology	1.75%	92	0.13%	(17.26)%	(17.26)%	(0.32)%	(0.23)%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.98%	92	0.07%	(23.65)%	(23.65)%	(0.26)%	(0.20)%
Frontdoor Inc Com	Consumer Discretionary	1.30%	92	-	(15.90)%	-	(0.22)%	(0.16)%
Asana Inc Cl A	Information Technology	-	-	0.21%	-	67.40%	-	(0.14)%
J & J Snack Foods Corp	Consumer Staples	1.83%	92	0.08%	(12.02)%	(12.02)%	(0.23)%	(0.14)%
Emergent Biosolutions Inc	Health Care	0.96%	92	0.10%	(20.51)%	(20.51)%	(0.19)%	(0.14)%
Beacon Roofing Supply Inc	Industrials	2.46%	92	0.10%	(10.30)%	(10.31)%	(0.24)%	(0.13)%
Stamps Com Inc	Consumer Discretionary	-	-	0.19%	-	64.66%	-	(0.12)%
Dorman Products Inc	Consumer Discretionary	2.43%	92	0.09%	(8.68)%	(8.68)%	(0.22)%	(0.11)%

International Equity Period Ended September 30, 2021

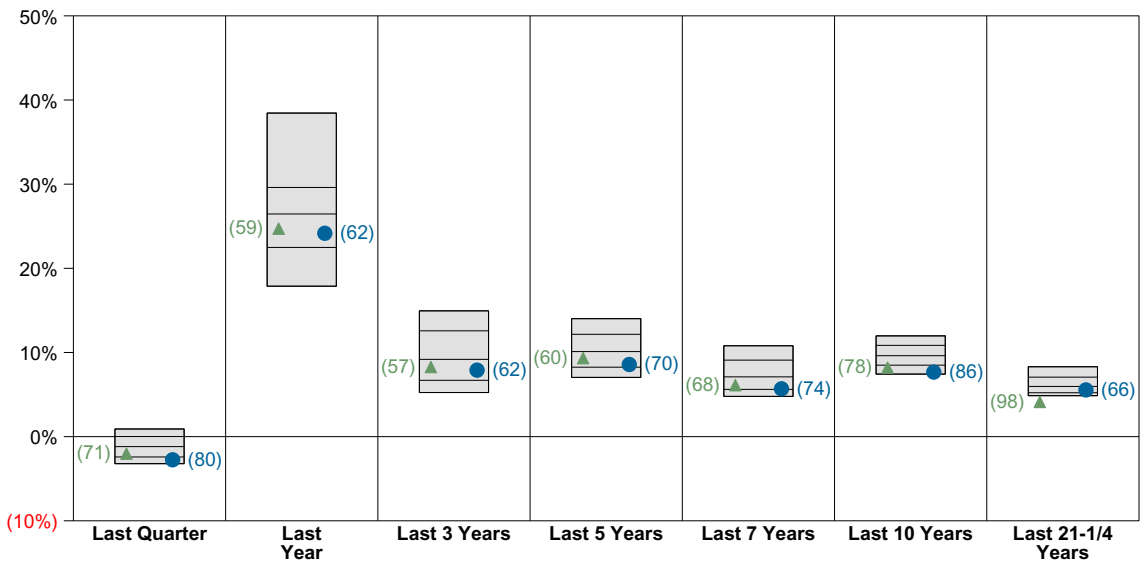
Investment Philosophy

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

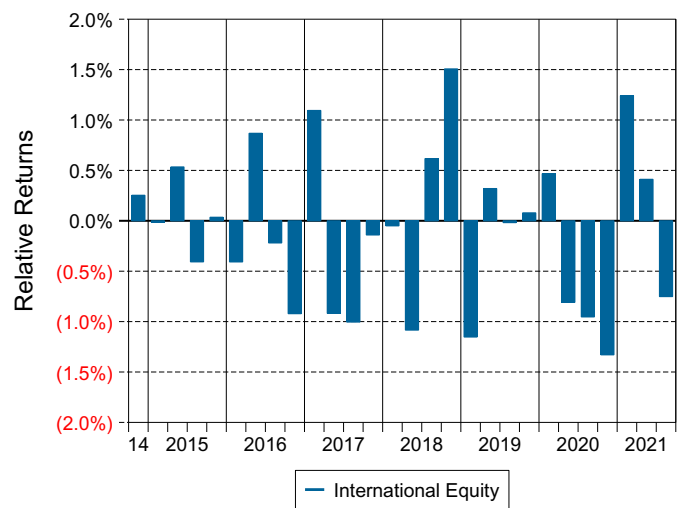
- International Equity's portfolio posted a (2.75)% return for the quarter placing it in the 80 percentile of the Callan Non-US Equity group for the quarter and in the 62 percentile for the last year.
- International Equity's portfolio underperformed the International Benchmark by 0.74% for the quarter and underperformed the International Benchmark for the year by 0.56%.

Performance vs Callan Non-US Equity (Gross)

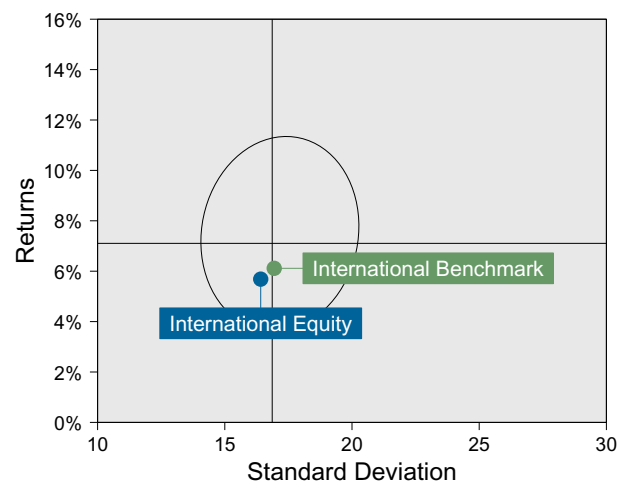


10th Percentile	0.91	38.45	14.95	14.02	10.80	11.98	8.31
25th Percentile	0.01	29.61	12.57	12.16	9.09	10.85	7.07
Median	(1.19)	26.46	9.18	10.11	7.11	9.62	5.97
75th Percentile	(2.41)	22.48	6.69	8.25	5.62	8.49	5.21
90th Percentile	(3.21)	17.87	5.24	7.04	4.78	7.43	4.87
International Equity	● (2.75)	24.16	7.90	8.57	5.68	7.67	5.55
International Benchmark	▲ (2.02)	24.72	8.27	9.33	6.11	8.21	4.13

Relative Return vs International Benchmark



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

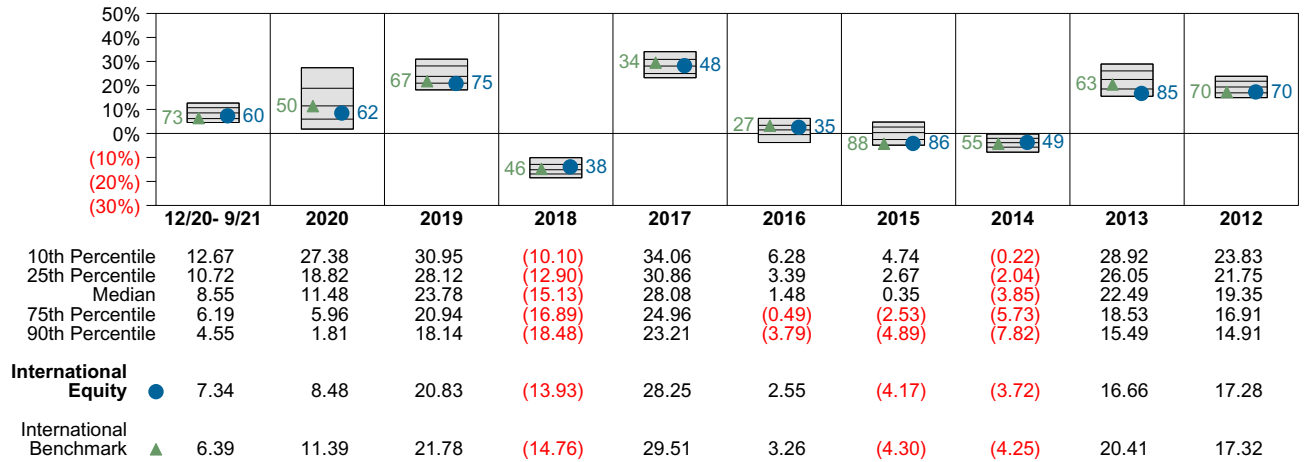


International Equity Return Analysis Summary

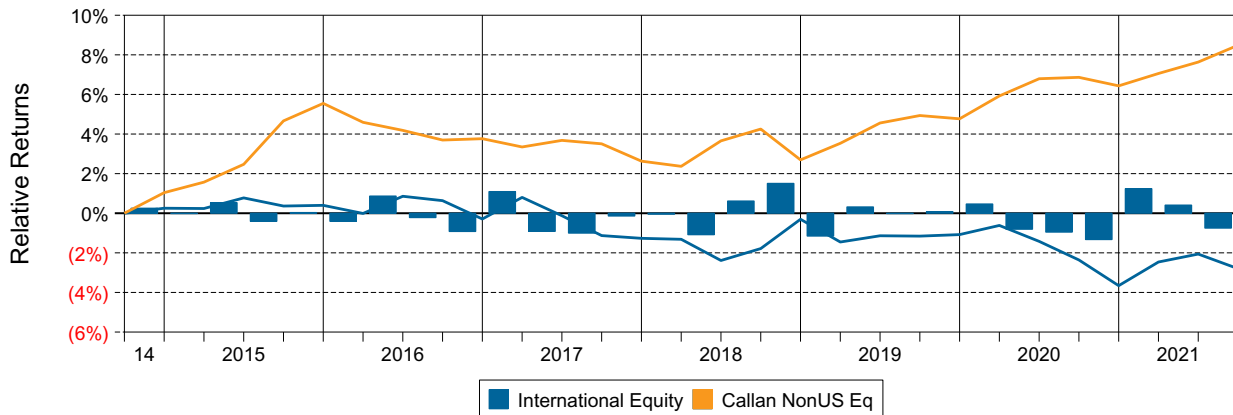
Return Analysis

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.

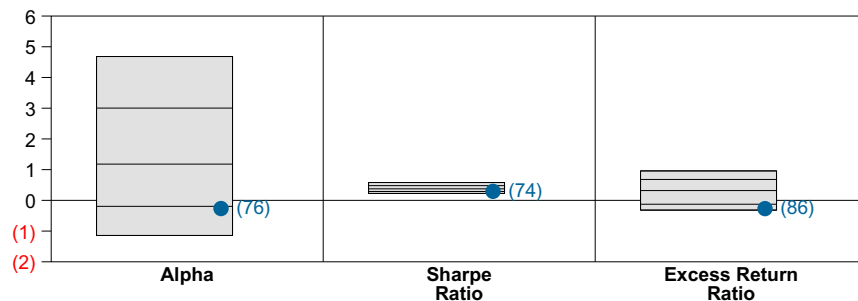
Performance vs Callan Non-US Equity (Gross)



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 September 30, 2021

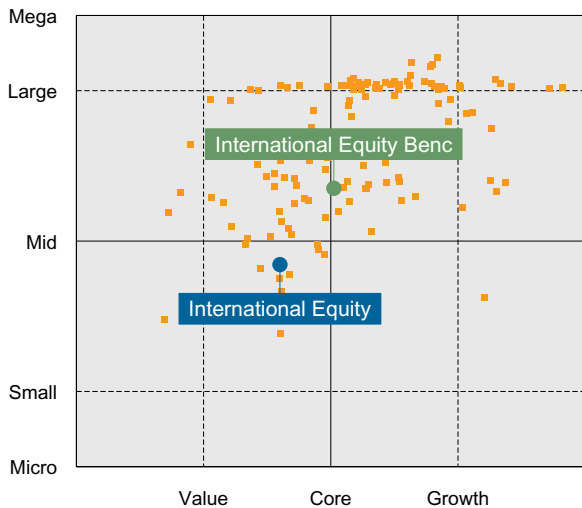


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.68	0.58	0.96
25th Percentile	3.00	0.48	0.68
Median	1.18	0.37	0.32
75th Percentile	(0.19)	0.29	(0.13)
90th Percentile	(1.14)	0.22	(0.32)
International Equity	(0.27)	0.29	(0.27)

Current Holdings Based Style Analysis International Equity As of September 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.

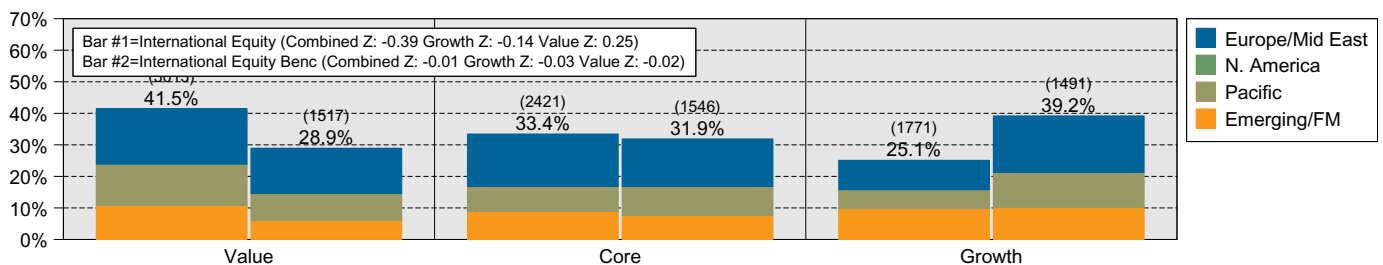
Style Map vs Callan NonUS Eq Holdings as of September 30, 2021



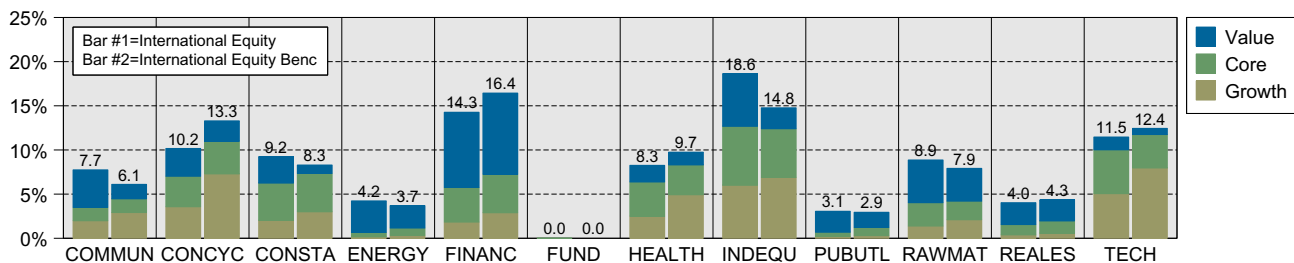
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	17.6% (243)	16.5% (197)	9.3% (208)	43.4% (648)
N. America	14.3% (487)	15.1% (531)	17.9% (514)	47.3% (1532)
Pacific	0.0% (2)	0.0% (6)	0.0% (0)	0.0% (8)
Emerging/ FM	0.0% (1)	0.0% (4)	0.0% (1)	0.1% (6)
Total	41.5% (3013)	33.4% (2421)	25.1% (1771)	100.0% (7205)
	28.9% (1517)	31.9% (1546)	39.2% (1491)	100.0% (4554)

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



Sector Weights Distribution Holdings as of September 30, 2021



Historical Holdings Based Style Analysis International Equity For Five Years Ended September 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.

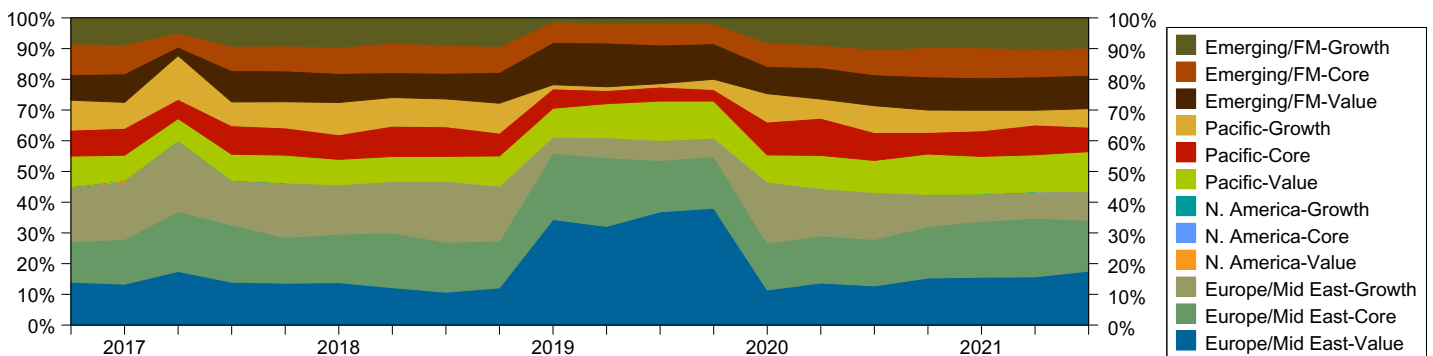
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended September 30, 2021



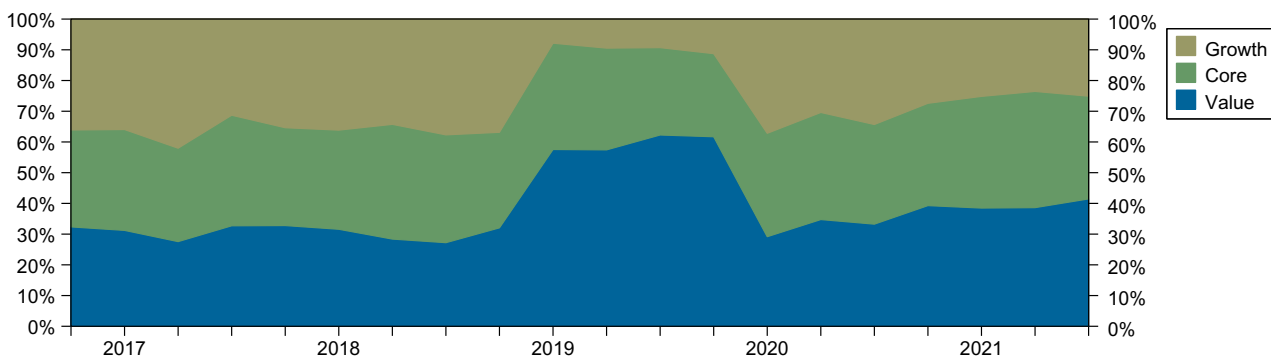
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	18.2% (231) 13.8% (449)	17.0% (231) 14.6% (519)	13.7% (242) 18.4% (509)	48.9% (704) 46.7% (1477)
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	10.2% (293) 9.5% (584)	8.0% (262) 9.1% (576)	7.2% (234) 10.9% (565)	25.4% (789) 29.5% (1725)
Emerging/ FM	10.1% (1902) 6.9% (415)	8.2% (1584) 7.1% (360)	7.5% (1148) 9.7% (355)	25.7% (4634) 23.8% (1130)
Total	38.5% (2427) 30.2% (1449)	33.2% (2079) 30.8% (1456)	28.3% (1624) 39.0% (1429)	100.0% (6130) 100.0% (4334)

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



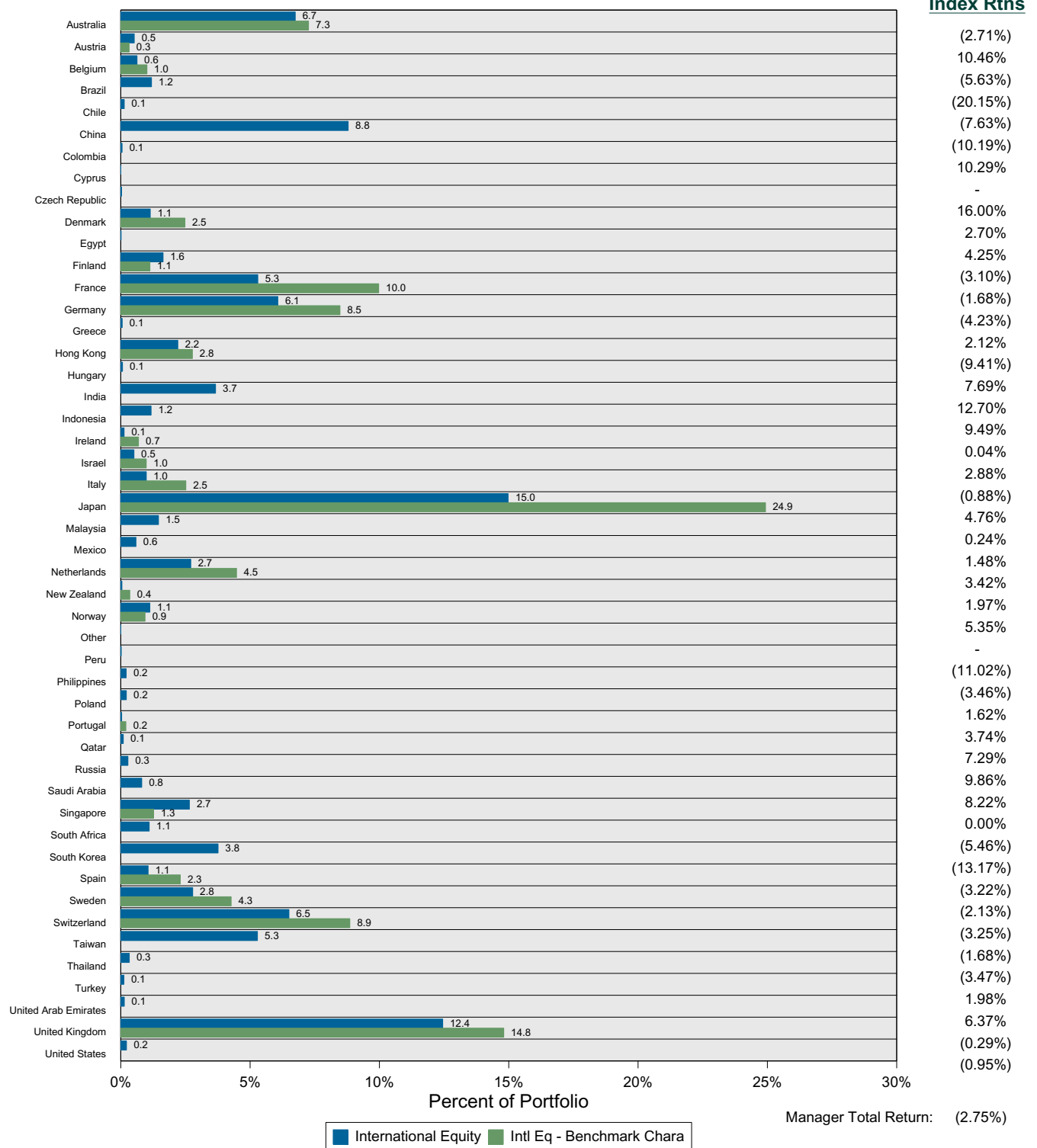
Country Allocation

International Equity VS Intl Eq - Benchmark Characteristics

Country Allocation

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



SSgA EAFE

Period Ended September 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.

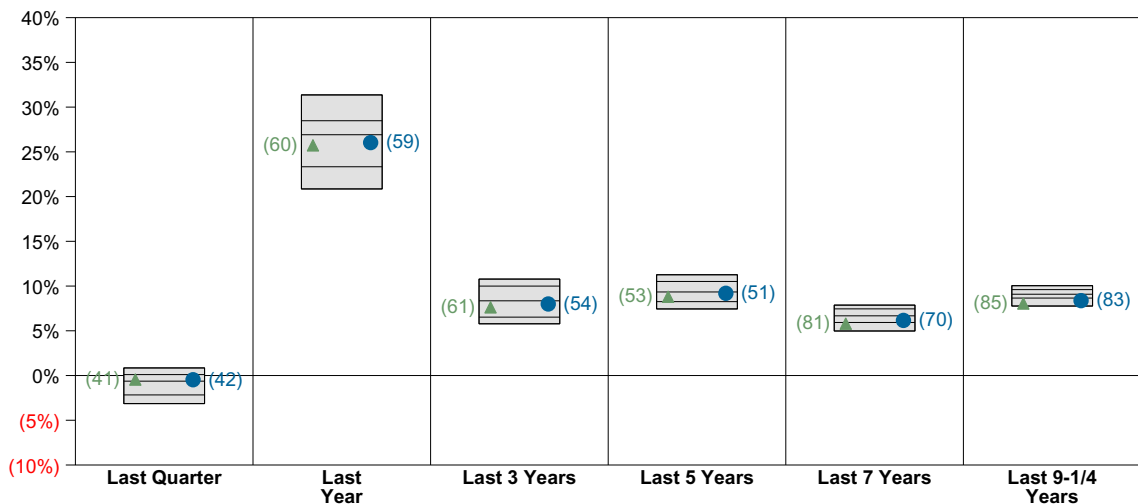
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a (0.47)% return for the quarter placing it in the 42 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 59 percentile for the last year.
- SSgA EAFE's portfolio underperformed the MSCI EAFE Index by 0.03% for the quarter and outperformed the MSCI EAFE Index for the year by 0.30%.

Quarterly Asset Growth

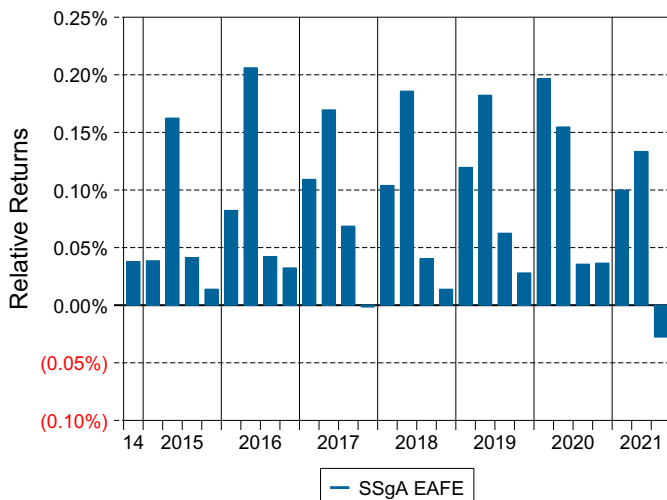
Beginning Market Value	\$18,149,802
Net New Investment	\$0
Investment Gains/(Losses)	\$-85,823
Ending Market Value	\$18,063,979

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

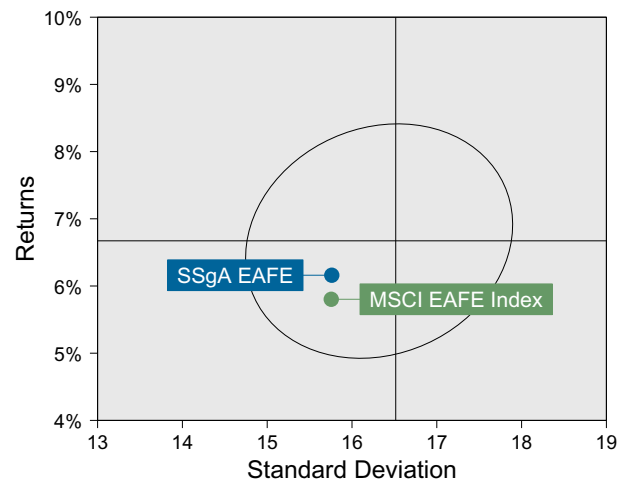


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-1/4 Years
10th Percentile	0.85	31.36	10.78	11.26	7.87	10.04
25th Percentile	0.10	28.48	10.00	10.52	7.45	9.60
Median	(0.63)	26.91	8.35	9.34	6.67	9.09
75th Percentile	(2.17)	23.33	6.53	8.26	5.93	8.66
90th Percentile	(3.14)	20.85	5.78	7.44	4.98	7.77
SSgA EAFE ●	(0.47)	26.04	8.00	9.19	6.16	8.37
MSCI EAFE Index ▲	(0.45)	25.73	7.62	8.81	5.80	8.06

Relative Return vs MSCI EAFE Index



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

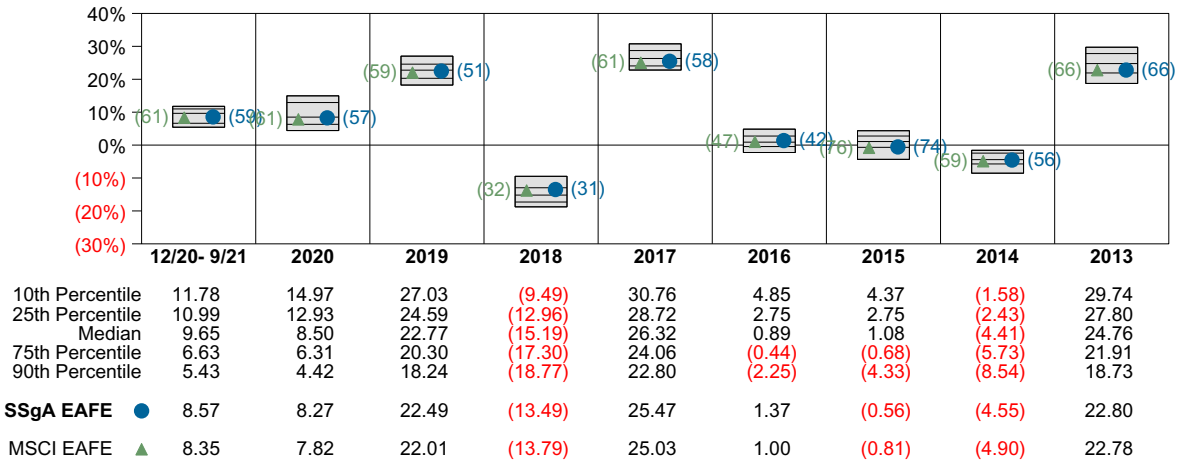


SSgA EAFE Return Analysis Summary

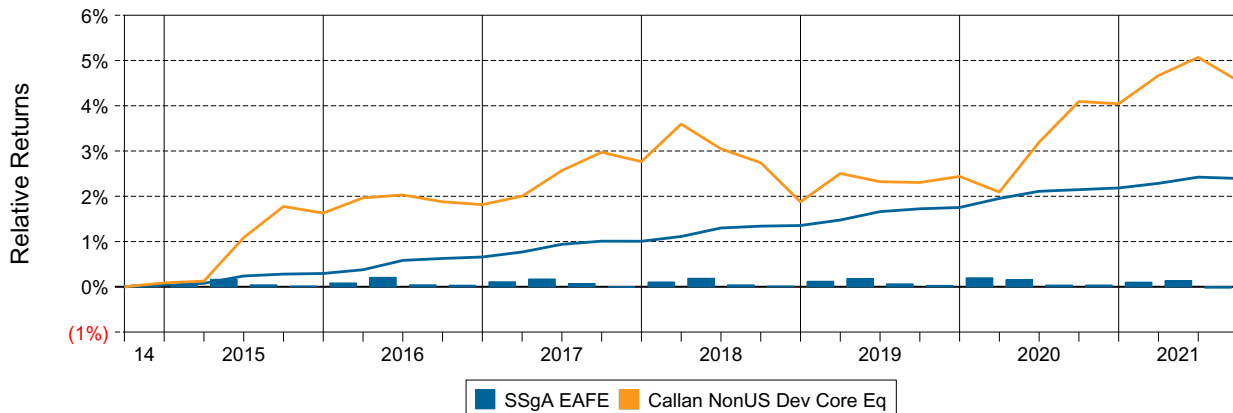
Return Analysis

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.

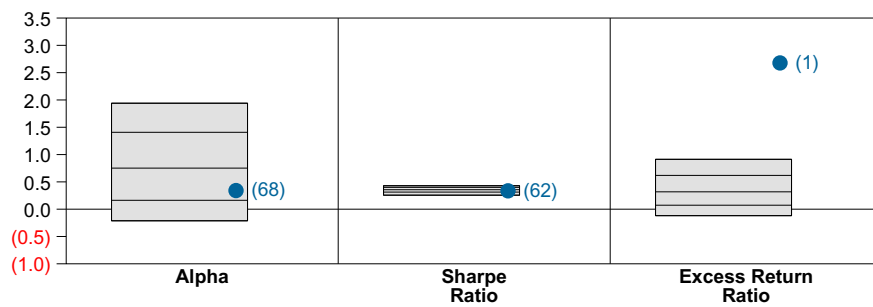
Performance vs Callan Non-US Developed Core Equity (Gross)



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 September 30, 2021

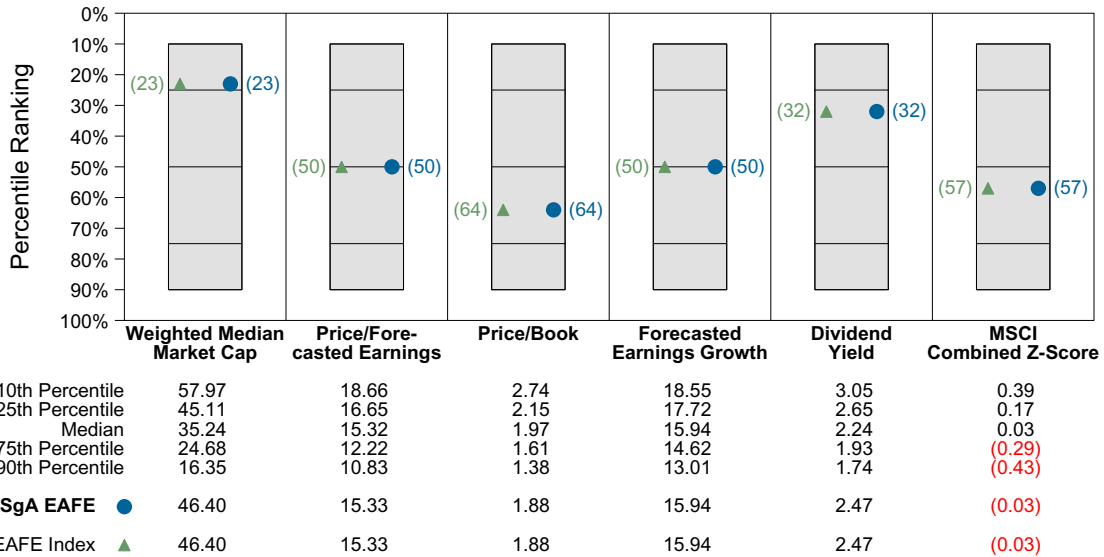


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

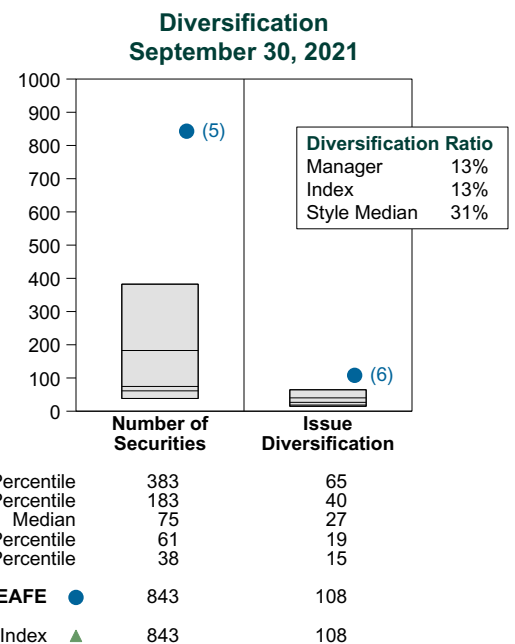
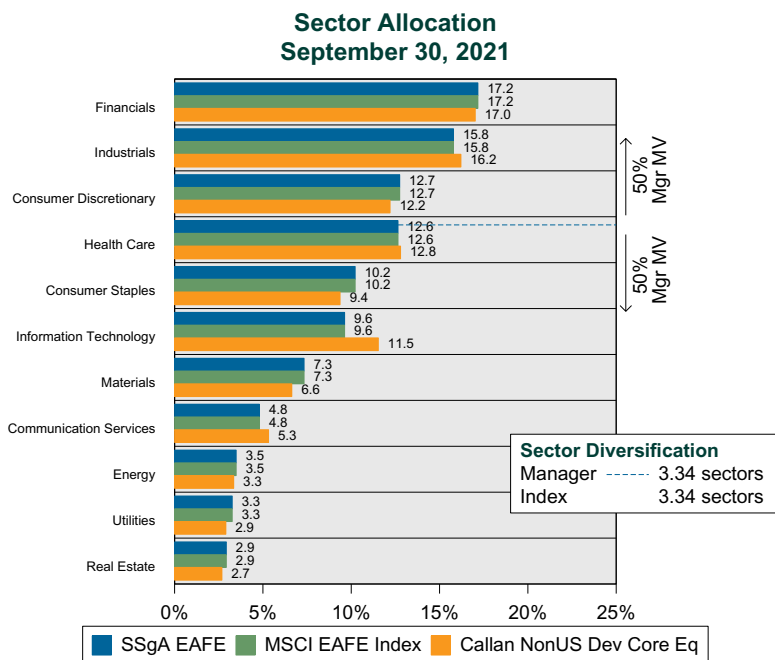
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 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.



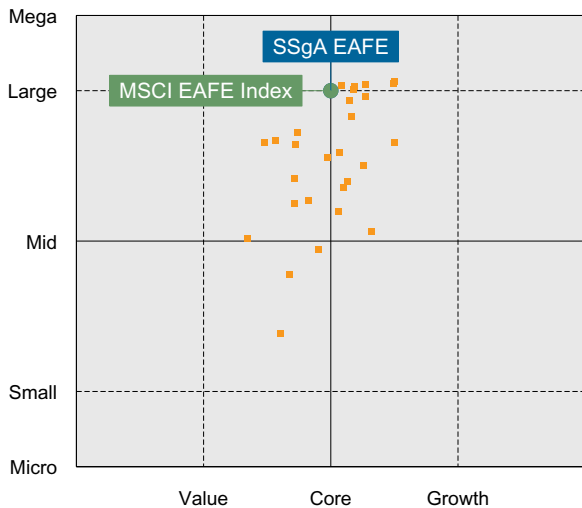
Current Holdings Based Style Analysis

SSgA EAFE

As of September 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.

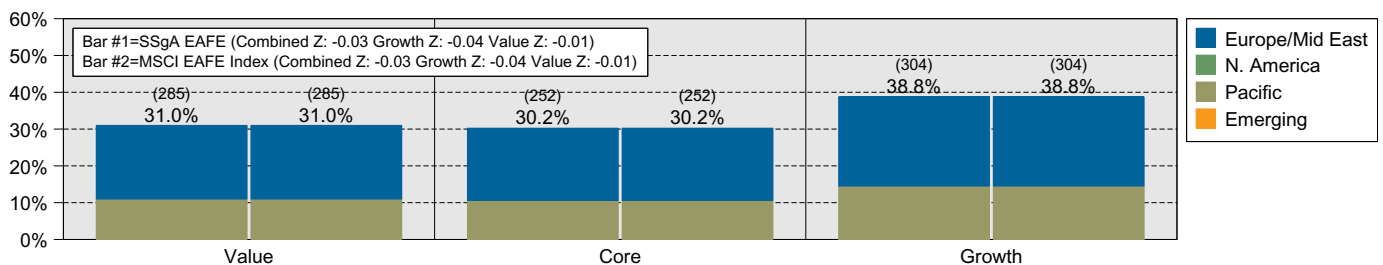
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2021



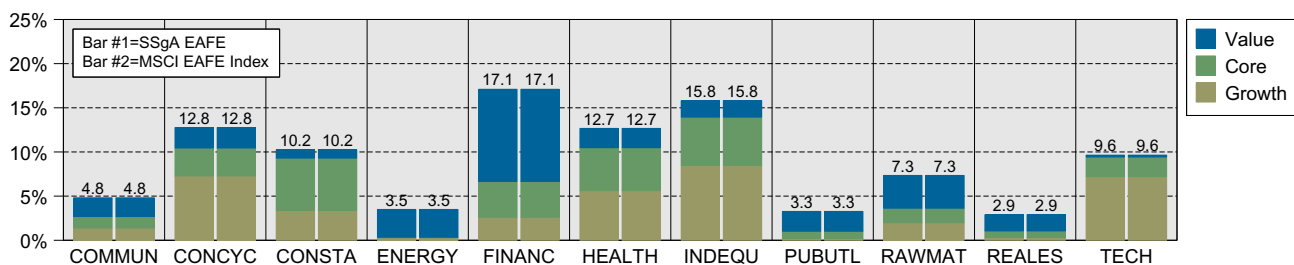
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	20.0% (144)	19.6% (124)	24.2% (173)	63.8% (441)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	11.0% (141)	10.6% (128)	14.5% (130)	36.1% (399)
Emerging	0.0% (0)	0.0% (0)	0.0% (1)	0.0% (1)
Total	31.0% (285)	30.2% (252)	38.8% (304)	100.0% (841)

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



Sector Weights Distribution Holdings as of September 30, 2021

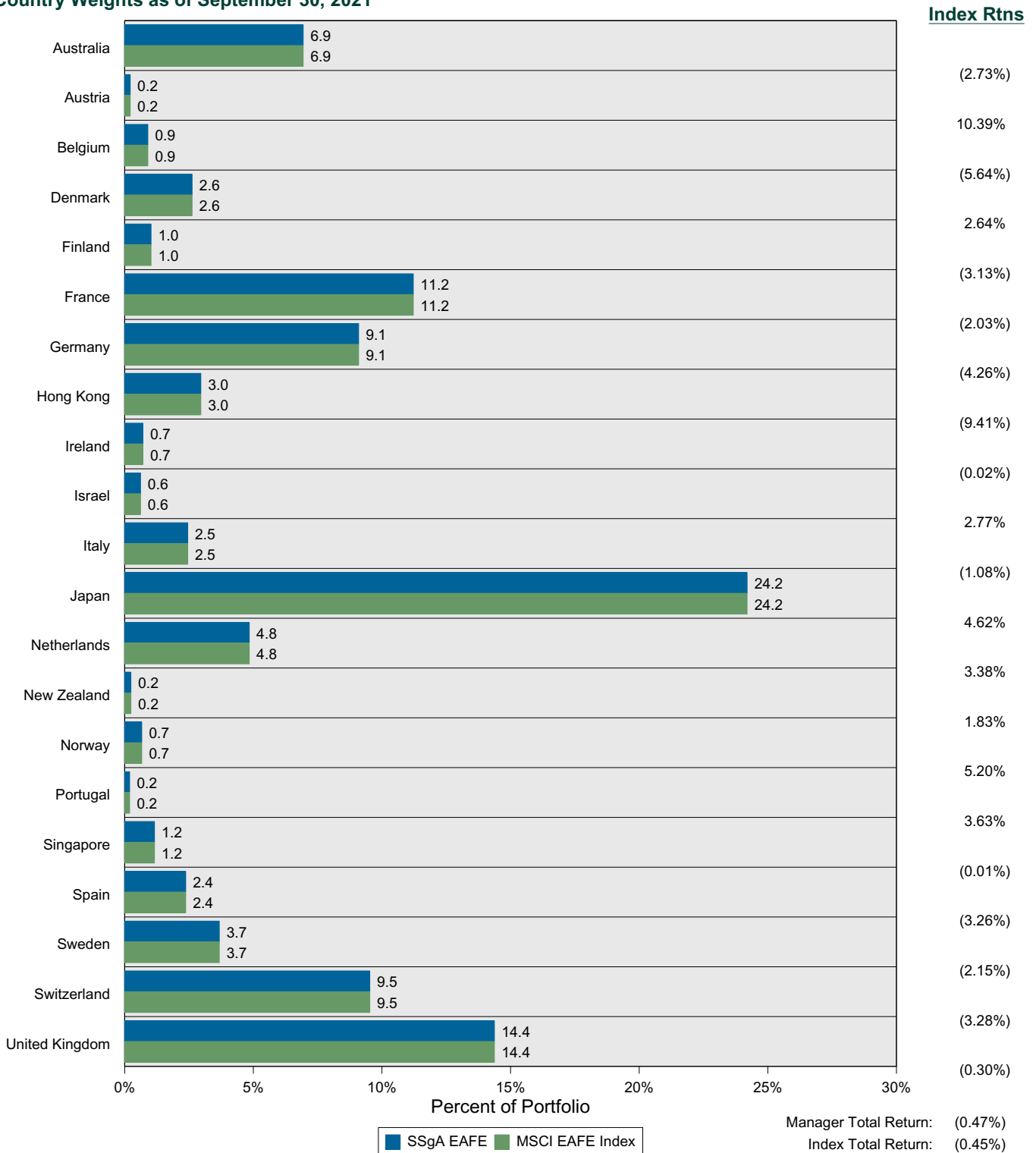


Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

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



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of September 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	\$372,950	2.1%	(3.08)%	340.09	24.14	2.44%	5.52%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$336,476	1.9%	8.94%	309.41	41.10	0.43%	30.76%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$275,950	1.5%	(2.79)%	257.54	16.99	2.66%	6.10%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$213,780	1.2%	(8.36)%	362.76	27.88	1.13%	35.33%
Toyota Motor Corp	Consumer Discretionary	\$203,684	1.1%	2.45%	292.45	9.65	2.35%	17.61%
Astrazeneca Plc Ord	Health Care	\$200,486	1.1%	1.48%	187.11	18.89	2.26%	21.65%
Novartis	Health Care	\$195,946	1.1%	(9.71)%	203.19	12.41	3.90%	7.00%
Novo Nordisk B	Health Care	\$174,751	1.0%	16.21%	171.67	28.38	1.50%	10.50%
Unilever Plc Shs	Consumer Staples	\$151,598	0.8%	(6.77)%	139.55	18.00	3.72%	3.90%
Sap Se Shs	Information Technology	\$151,564	0.8%	(3.81)%	166.04	22.04	1.59%	3.70%

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
Wisetech Global	Information Technology	\$6,072	0.0%	61.79%	12.59	103.62	0.11%	34.49%
Nippon Yusen Kk Shs	Industrials	\$13,110	0.1%	52.50%	12.88	3.47	2.37%	(2.00)%
Sp Ausnet	Utilities	\$3,707	0.0%	40.28%	6.97	37.15	3.77%	(8.44)%
Nemetschek Nm	Information Technology	\$6,505	0.0%	38.31%	12.14	79.83	0.33%	13.40%
Rolls Royce Holdings Plc Lon Shs	Industrials	\$16,942	0.1%	38.28%	15.81	41.09	0.00%	(25.01)%
Macquarie Airports Stapled Secs	Industrials	\$8,434	0.0%	36.93%	16.06	541.11	4.61%	6.00%
Jfe Holdings Inc Tokyo Shs	Materials	\$8,011	0.0%	34.21%	9.35	5.04	0.59%	9.67%
Shionogi & Co Ord	Health Care	\$19,468	0.1%	32.47%	21.37	21.95	1.41%	(4.45)%
Dominos Pizza Aust New Zeala Shs	Consumer Discretionary	\$7,522	0.0%	28.49%	10.03	59.84	1.08%	15.90%
Z Hldgs Corp Shs	Communication Services	\$18,467	0.1%	28.22%	49.25	50.63	0.77%	(10.38)%

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
Sands China Ltd Usd0.01 Reg's'	Consumer Discretionary	\$5,347	0.0%	(51.19)%	16.63	23.09	0.00%	(6.74)%
Futu Hldgs Ltd Sponsored Ads	Financials	\$4,965	0.0%	(49.30)%	7.72	25.57	0.00%	-
Wynn Macau Ltd Hkd0.001	Consumer Discretionary	\$1,402	0.0%	(46.77)%	4.36	(52.38)	0.00%	(8.78)%
Melco Crown Entmt Ltd Adr	Consumer Discretionary	\$2,364	0.0%	(38.35)%	4.91	(20.48)	4.84%	5.91%
Sjm Holdings	Consumer Discretionary	\$1,451	0.0%	(37.65)%	3.87	(48.64)	0.00%	(22.21)%
Magellan Financial Gp.	Financials	\$3,774	0.0%	(36.06)%	4.70	13.84	5.97%	5.59%
Allied Mining & Proc.	Materials	\$19,608	0.1%	(36.04)%	33.27	4.65	23.93%	(10.76)%
Galaxy Entertainment	Consumer Discretionary	\$11,981	0.1%	(35.80)%	22.38	26.48	0.00%	4.79%
Peptidream	Health Care	\$3,348	0.0%	(33.56)%	4.24	53.39	0.00%	66.44%
Wix Com	Information Technology	\$11,765	0.1%	(31.81)%	11.05	(154.79)	0.00%	-

Pyrford

Period Ended September 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.

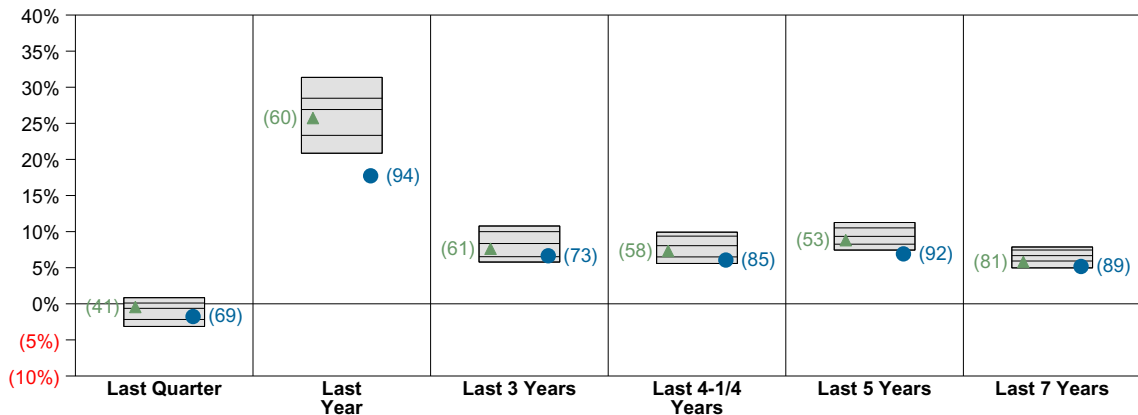
Quarterly Summary and Highlights

- Pyrford's portfolio posted a (1.76)% return for the quarter placing it in the 69 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 94 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 1.32% for the quarter and underperformed the MSCI EAFE Index for the year by 8.00%.

Quarterly Asset Growth

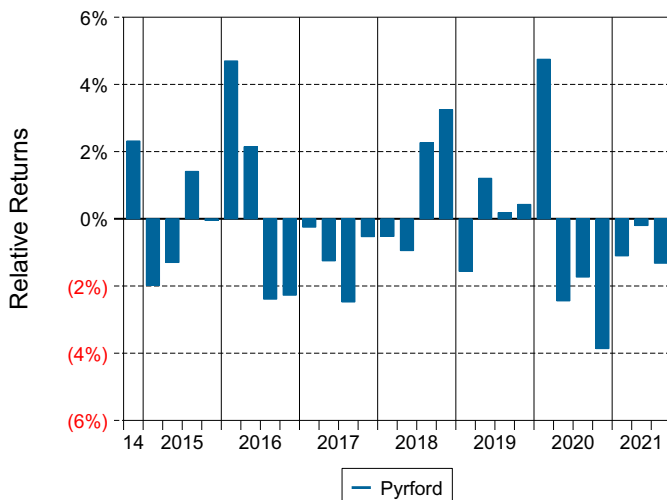
Beginning Market Value	\$34,995,357
Net New Investment	\$0
Investment Gains/(Losses)	\$-616,279
Ending Market Value	\$34,379,078

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

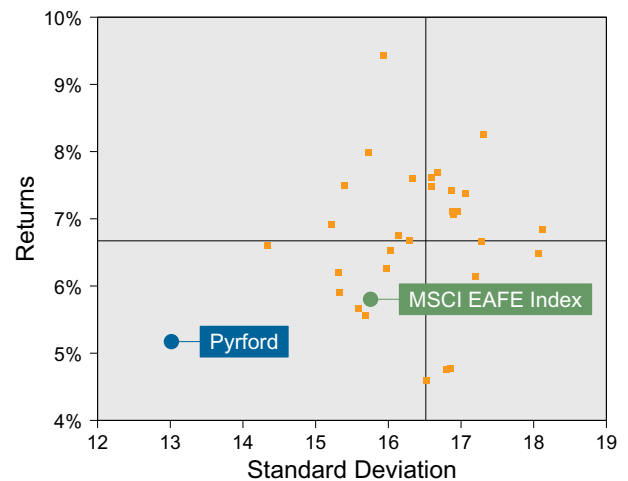


10th Percentile	0.85	31.36	10.78	9.93	11.26	7.87
25th Percentile	0.10	28.48	10.00	9.37	10.52	7.45
Median	(0.63)	26.91	8.35	8.05	9.34	6.67
75th Percentile	(2.17)	23.33	6.53	6.50	8.26	5.93
90th Percentile	(3.14)	20.85	5.78	5.59	7.44	4.98
Pyrford	● (1.76)	17.73	6.65	6.06	6.91	5.17
MSCI EAFE Index	▲ (0.45)	25.73	7.62	7.32	8.81	5.80

Relative Return vs MSCI EAFE Index



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

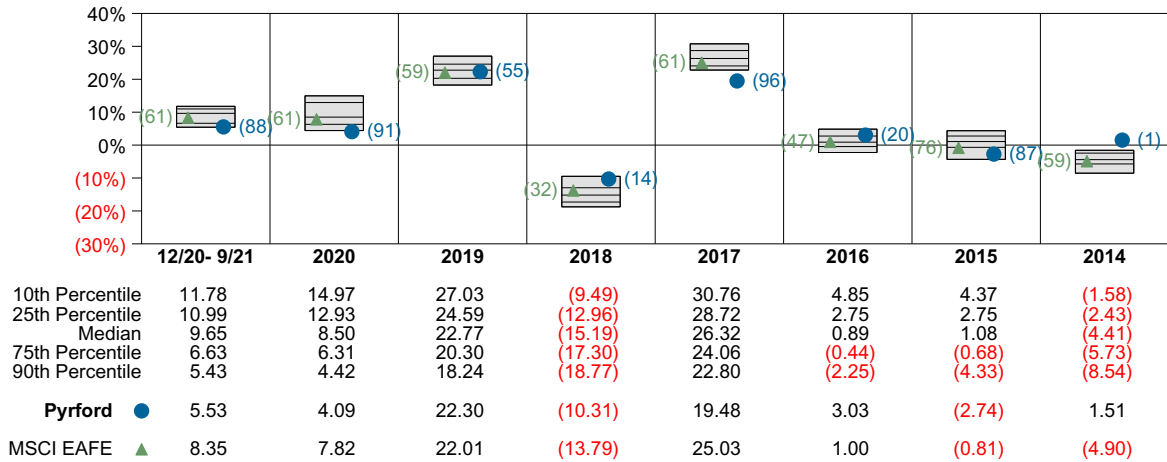


Pyrford Return Analysis Summary

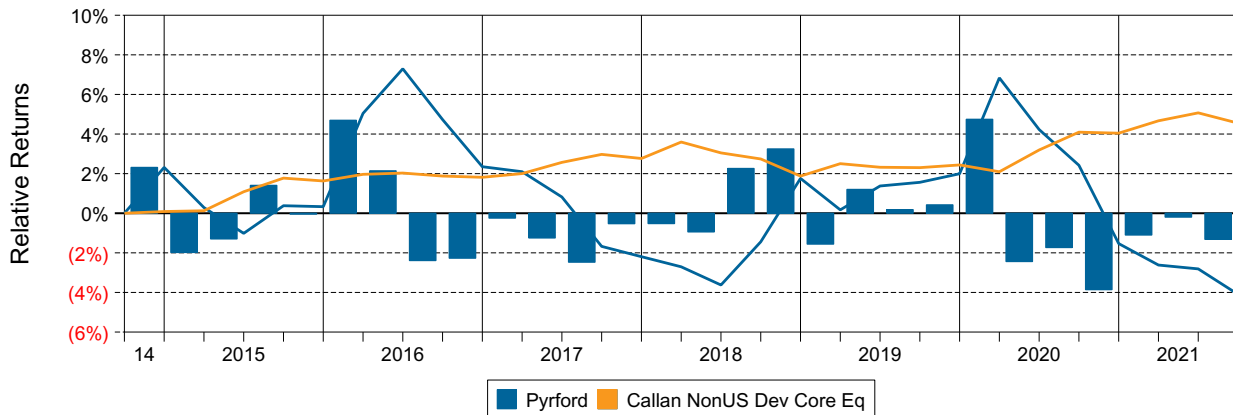
Return Analysis

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.

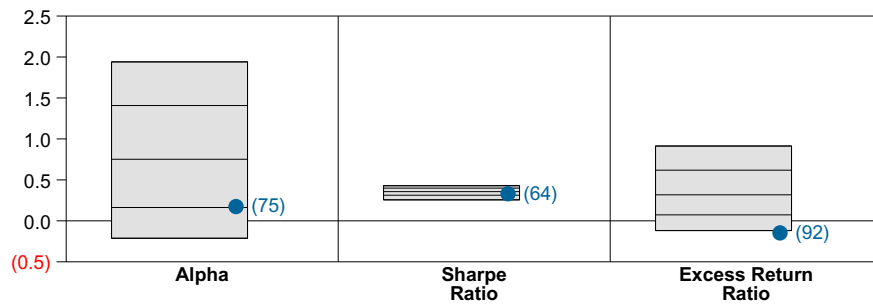
Performance vs Callan Non-US Developed Core Equity (Gross)



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 September 30, 2021



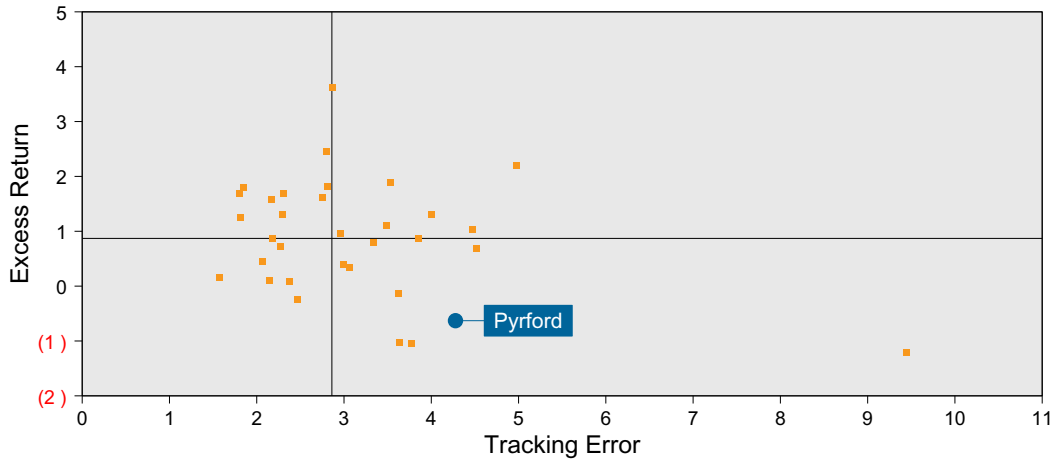
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.94	0.43	0.91
25th Percentile	1.41	0.40	0.62
Median	0.75	0.36	0.32
75th Percentile	0.16	0.31	0.07
90th Percentile	(0.21)	0.26	(0.12)
Pyrford	● 0.17	0.33	(0.15)

Pyrford Risk Analysis Summary

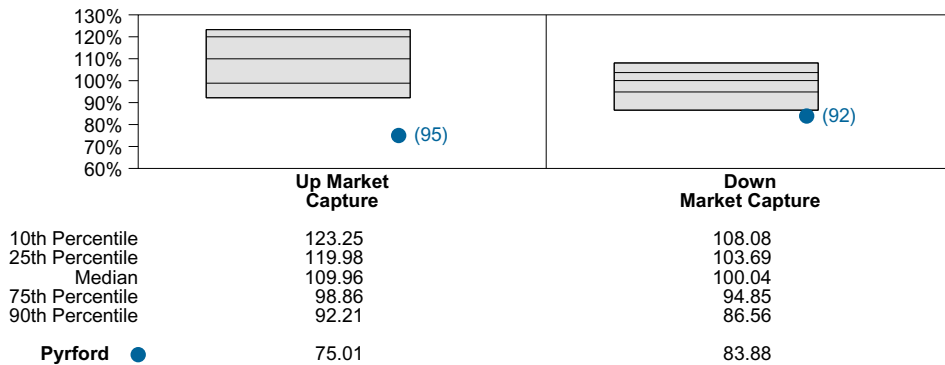
Risk Analysis

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.

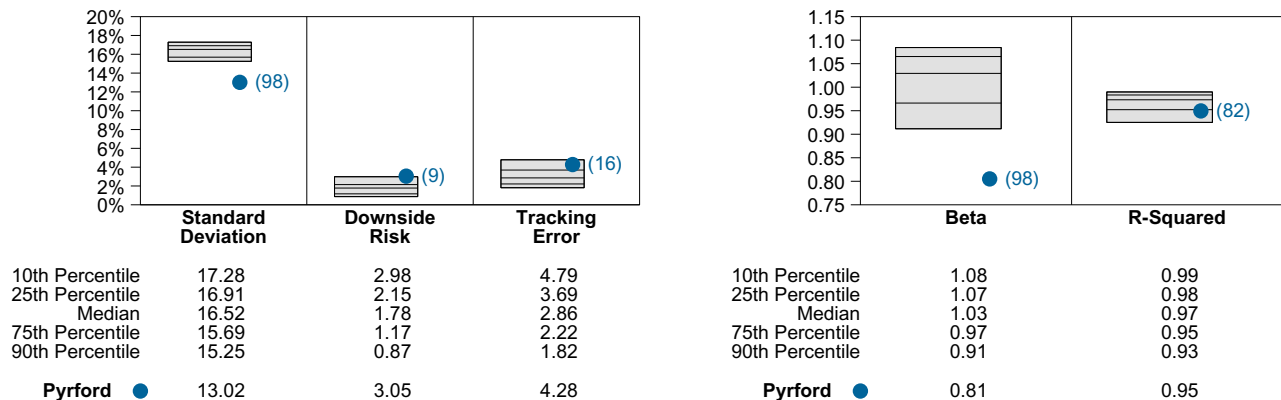
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended September 30, 2021



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



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

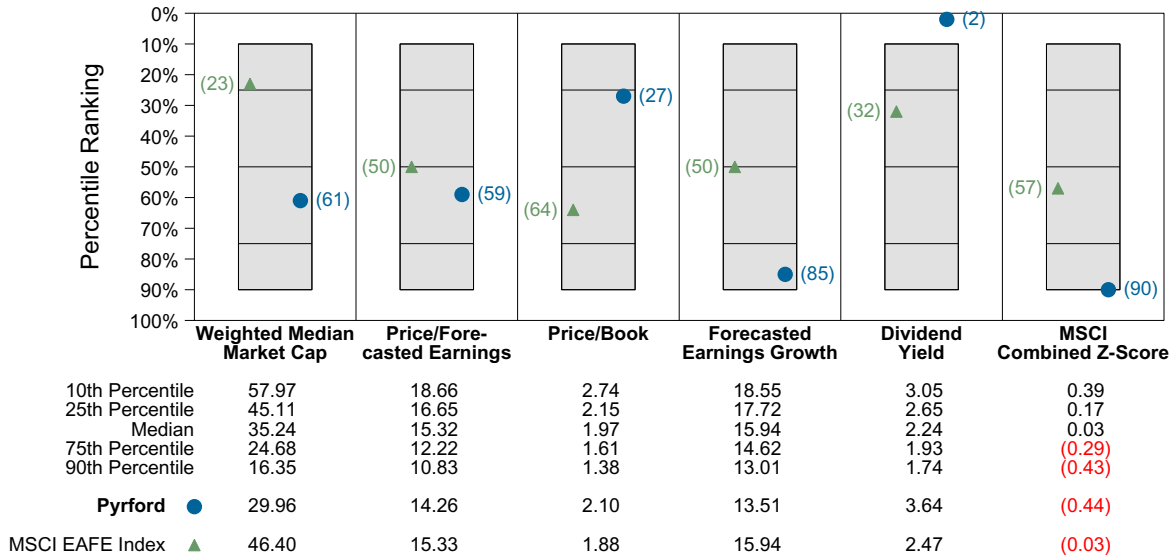


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

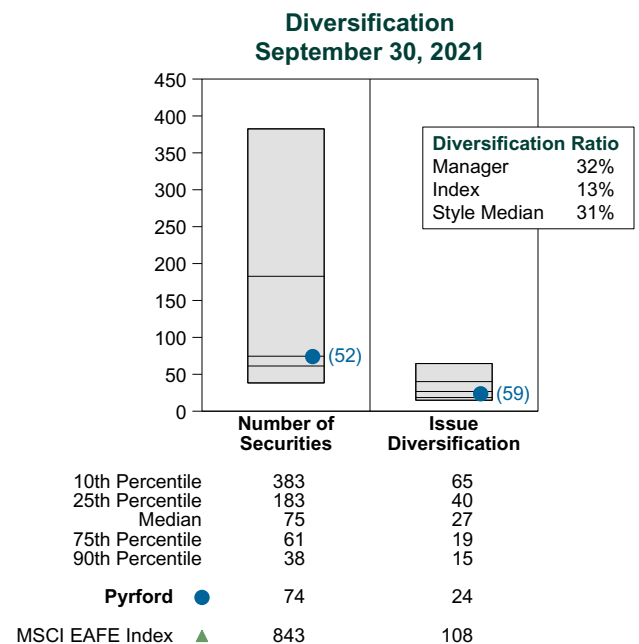
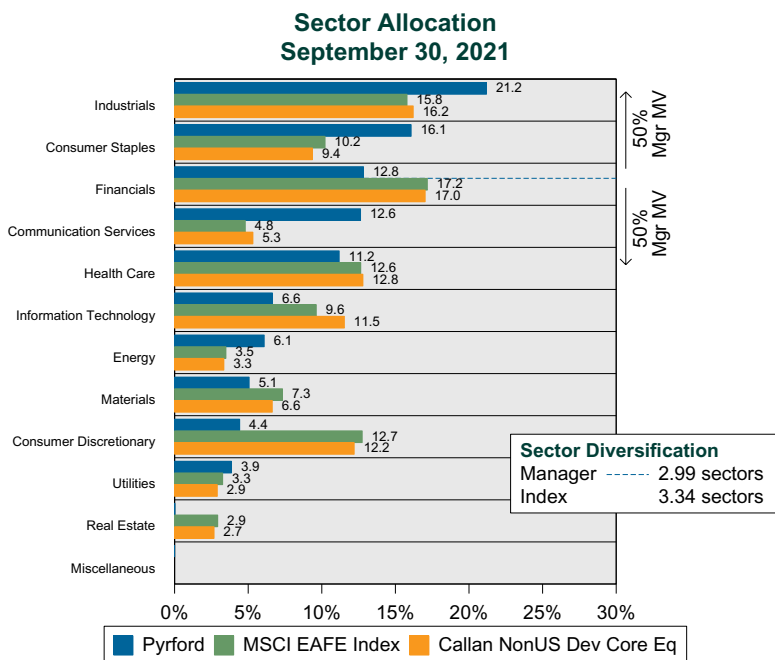
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of September 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.



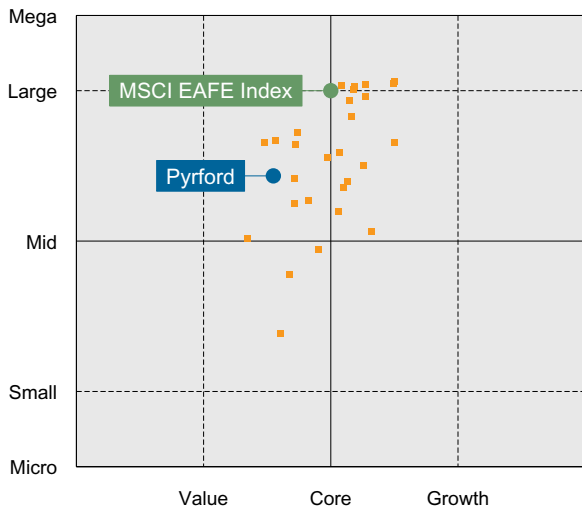
Current Holdings Based Style Analysis

Pyrford

As of September 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.

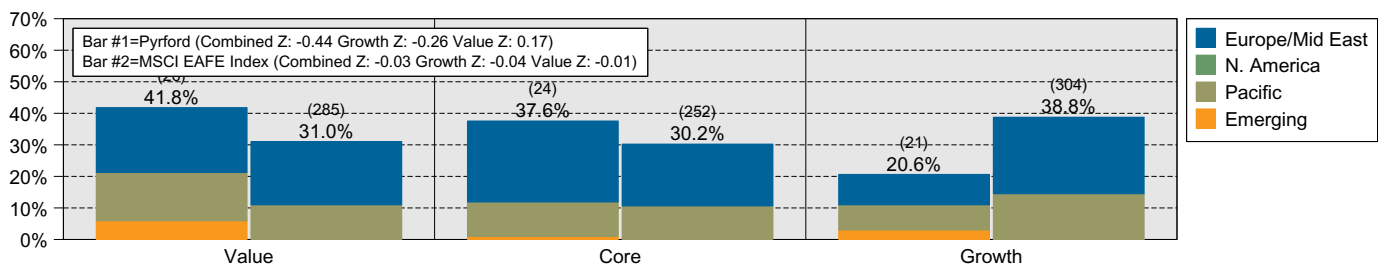
Style Map vs Callan NonUS Dev Core Eq Holdings as of September 30, 2021



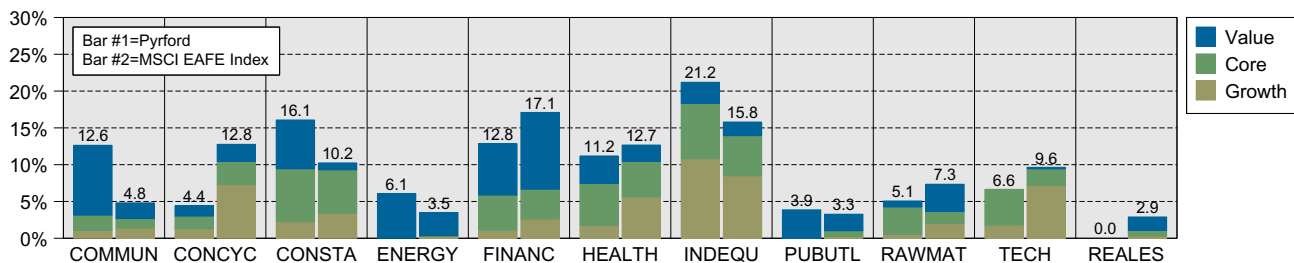
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	20.6% (13)	25.7% (16)	9.6% (11)	55.9% (40)
N. America	20.0% (144)	19.6% (124)	24.2% (173)	63.8% (441)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	15.3% (9)	10.8% (7)	8.0% (6)	34.1% (22)
Total	41.8% (26)	37.6% (24)	20.6% (21)	100.0% (71)
	31.0% (285)	30.2% (252)	38.8% (304)	100.0% (841)

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



Sector Weights Distribution Holdings as of September 30, 2021



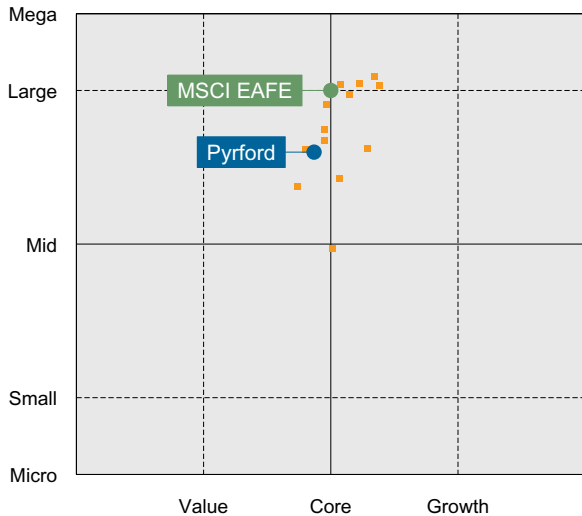
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended September 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.

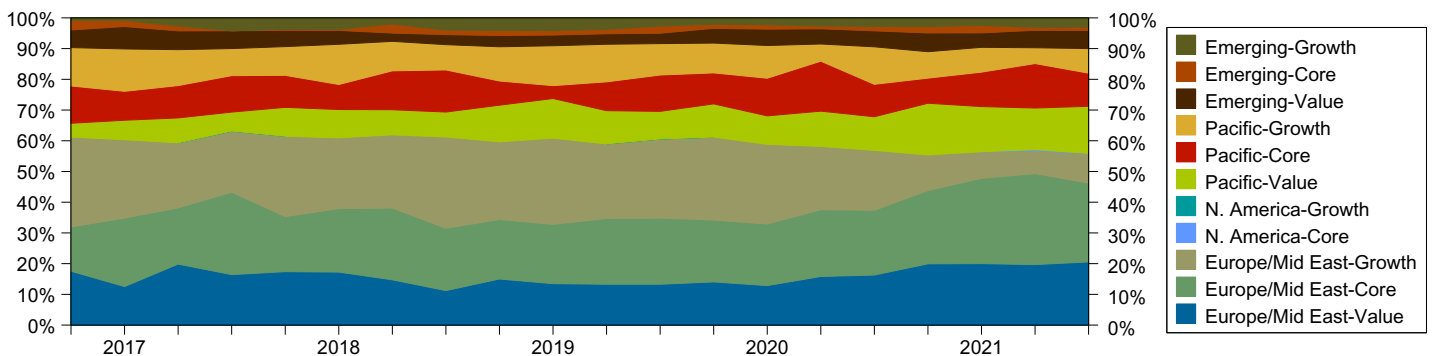
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended September 30, 2021



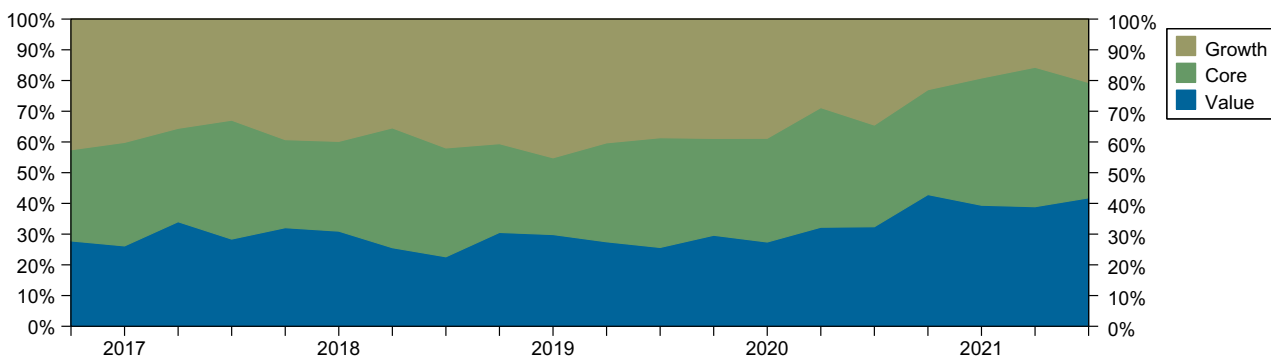
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

Europe/ Mid East	16.1% (11)	21.8% (13)	21.6% (15)	59.5% (39)
	19.2% (137)	18.2% (127)	25.3% (184)	62.7% (448)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	10.4% (7)	10.8% (7)	10.1% (7)	31.3% (21)
	12.4% (148)	10.9% (144)	14.0% (165)	37.3% (457)
Emerging	4.9% (3)	1.5% (2)	2.9% (3)	9.3% (8)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	31.3% (21)	34.1% (22)	34.6% (25)	100.0% (68)
	31.6% (285)	29.1% (271)	39.3% (349)	100.0% (905)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures

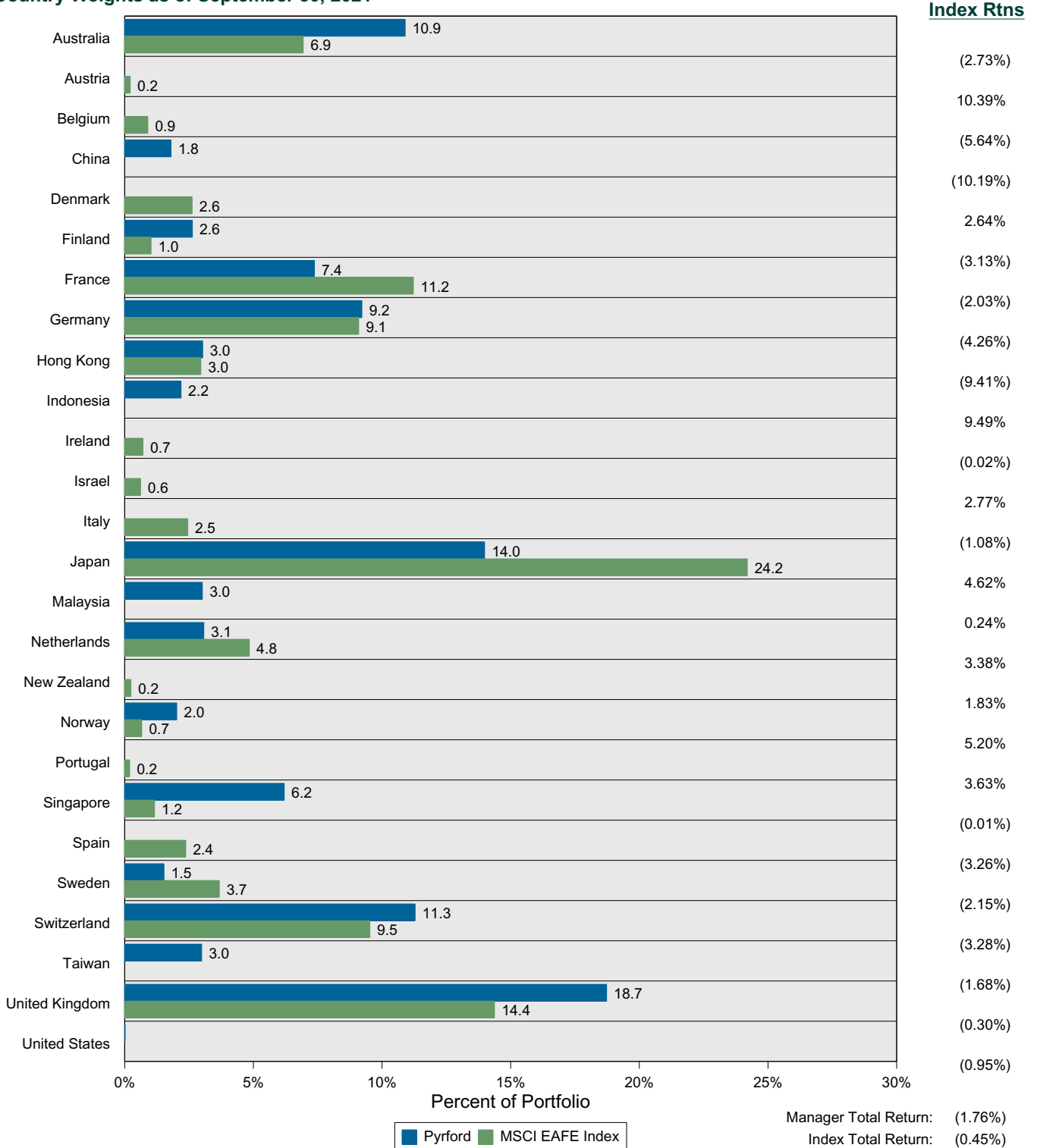


Country Allocation Pyrford VS MSCI EAFE Index

Country Allocation

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



Pyrford Top 10 Portfolio Holdings Characteristics as of September 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	\$1,141,647	3.3%	3.81%	39.26	12.01	6.48%	(6.79)%
Nestle S A Shs Nom New	Consumer Staples	\$994,347	2.9%	(3.08)%	340.09	24.14	2.44%	5.52%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$899,678	2.6%	(2.79)%	257.54	16.99	2.66%	6.10%
Mitsubishi Elec Corp Shs	Industrials	\$767,772	2.2%	(3.09)%	29.96	13.68	2.31%	10.10%
Novartis	Health Care	\$756,146	2.2%	(9.71)%	203.19	12.41	3.90%	7.00%
Kddi	Communication Services	\$741,596	2.2%	7.66%	76.22	12.27	3.25%	4.67%
Woodside Petroleum	Energy	\$734,496	2.1%	4.11%	16.73	12.81	2.42%	25.80%
Legal & General Group	Financials	\$733,498	2.1%	8.53%	22.63	8.48	6.25%	5.00%
Brambles Ltd Npv	Industrials	\$726,067	2.1%	(8.89)%	11.22	19.60	2.54%	9.94%
Singapore Telecom	Communication Services	\$718,253	2.1%	7.49%	29.92	16.32	3.05%	17.59%

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
Nihon Kohden Corp Shs	Health Care	\$608,265	1.8%	19.84%	3.02	20.99	0.92%	(3.51)%
Pt Telekomunikasi Indo Perse Shs Ser	Communication Services	\$377,767	1.1%	18.68%	25.54	14.44	4.55%	8.60%
Royal Dutch Shell 'b' Shs	Energy	\$460,351	1.3%	16.46%	81.33	8.33	3.28%	58.50%
Woolworths Ltd	Consumer Staples	\$663,737	1.9%	13.97%	36.03	28.95	2.74%	5.52%
Mg Technologies	Industrials	\$372,566	1.1%	13.14%	8.28	22.41	2.15%	28.95%
Legal & General Group	Financials	\$733,498	2.1%	8.53%	22.63	8.48	6.25%	5.00%
Sampo Insurance Company Ltd Ore CI A	Financials	\$597,579	1.7%	8.19%	27.56	15.08	3.96%	262.20%
Advantech Co	Information Technology	\$218,463	0.6%	7.98%	10.12	30.18	1.94%	13.90%
Endeavour Group Ltd/Australi	Consumer Staples	\$106,986	0.3%	7.83%	9.03	25.99	0.00%	11.00%
Kddi	Communication Services	\$741,596	2.2%	7.66%	76.22	12.27	3.25%	4.67%

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
Vtech Holdings Ltd Shs New	Information Technology	\$274,359	0.8%	(25.34)%	1.84	9.54	12.42%	(3.56)%
Rio Tinto Ltd Ord	Materials	\$277,722	0.8%	(22.85)%	26.86	6.37	6.13%	(4.26)%
Rubis Ord Shs	Utilities	\$314,460	0.9%	(22.08)%	3.60	10.05	6.02%	15.36%
Kone Oyj Shs B	Industrials	\$306,590	0.9%	(13.66)%	31.92	28.35	3.70%	4.30%
Koninklijke Vopak NV Rotterd Shs	Energy	\$495,788	1.4%	(13.24)%	4.95	11.81	3.53%	(25.47)%
Fielmann	Consumer Discretionary	\$390,196	1.1%	(12.95)%	5.64	25.70	2.07%	18.60%
Schindler Part	Industrials	\$172,101	0.5%	(12.05)%	10.96	29.06	1.59%	7.01%
Royal Philips NV Shs	Health Care	\$307,499	0.9%	(10.34)%	40.76	19.56	2.22%	11.27%
Reckitt Benckiser Group Plc	Consumer Staples	\$570,718	1.7%	(9.89)%	56.15	19.15	2.99%	2.37%
Novartis	Health Care	\$756,146	2.2%	(9.71)%	203.19	12.41	3.90%	7.00%

AQR

Period Ended September 30, 2021

Investment Philosophy

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

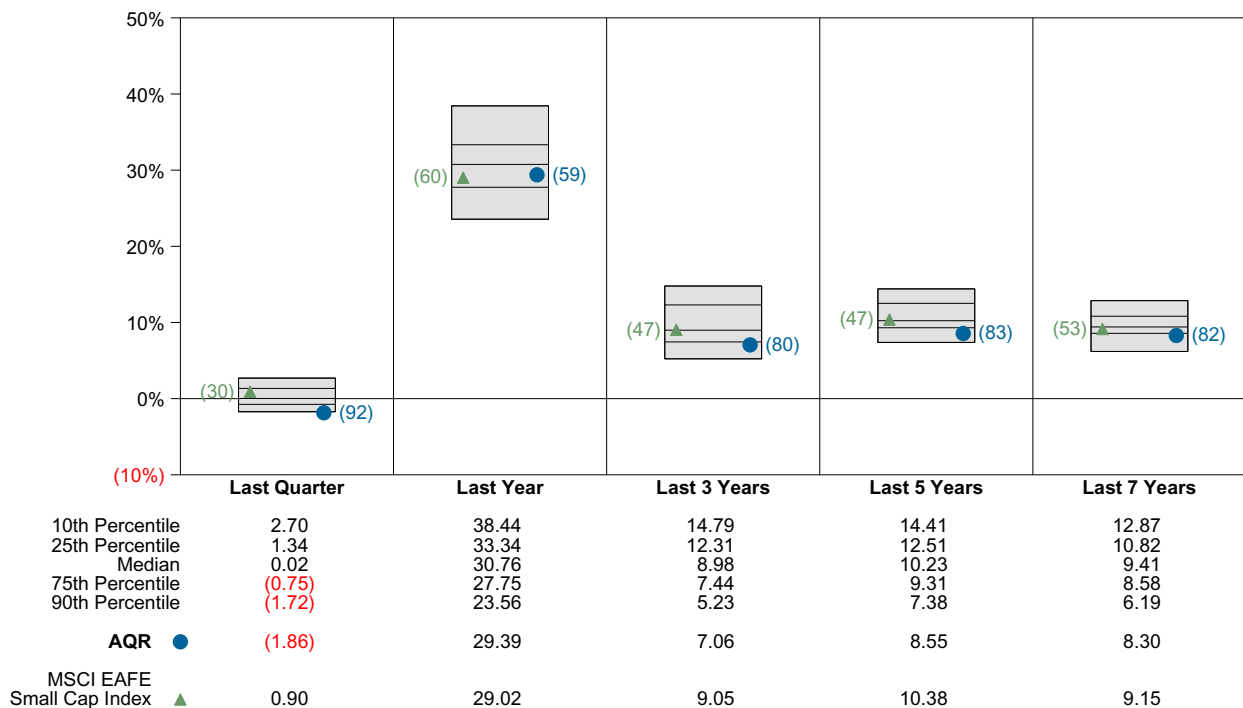
Quarterly Summary and Highlights

- AQR's portfolio posted a (1.86)% return for the quarter placing it in the 92 percentile of the Callan International Small Cap group for the quarter and in the 59 percentile for the last year.
- AQR's portfolio underperformed the MSCI EAFE Small Cap Index by 2.75% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 0.37%.

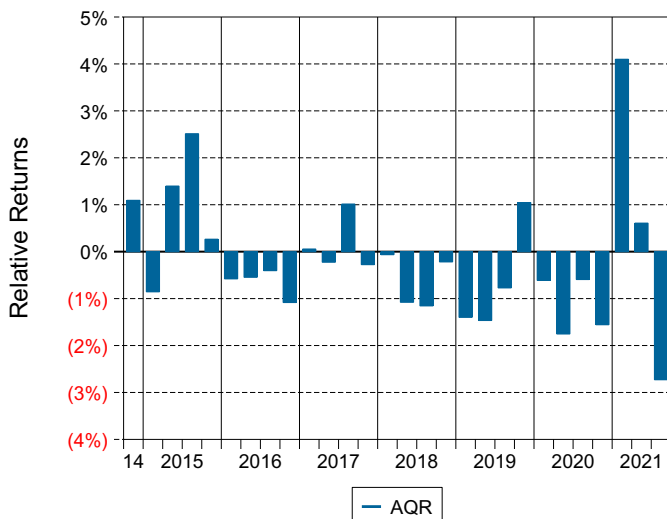
Quarterly Asset Growth

Beginning Market Value	\$21,847,100
Net New Investment	\$0
Investment Gains/(Losses)	\$-451,814
Ending Market Value	\$21,395,286

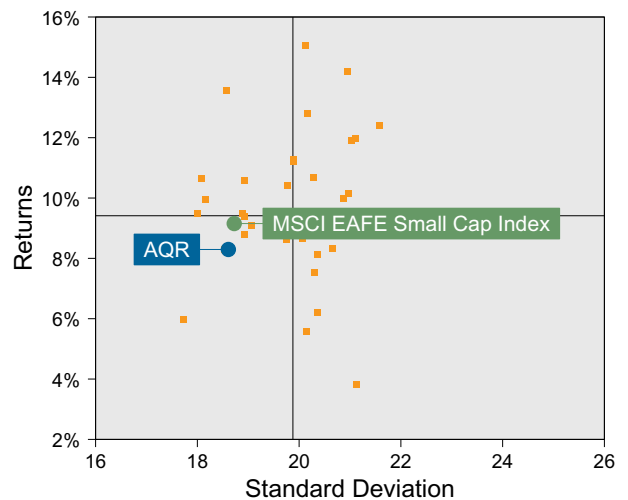
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

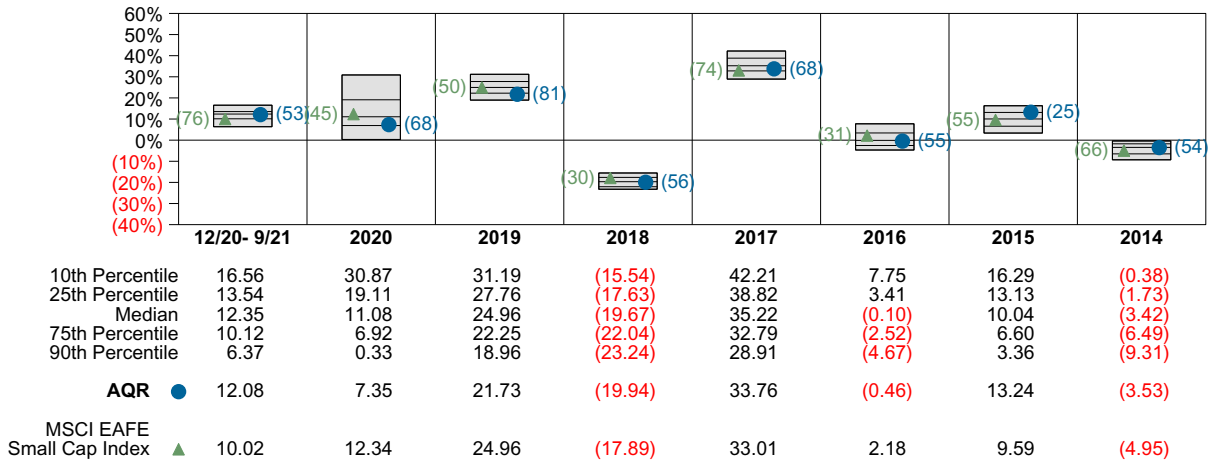


AQR Return Analysis Summary

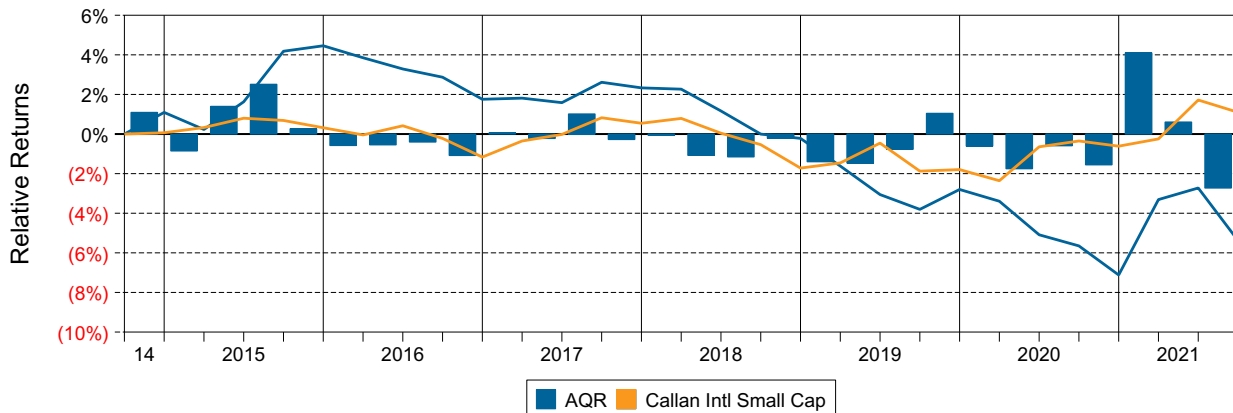
Return Analysis

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.

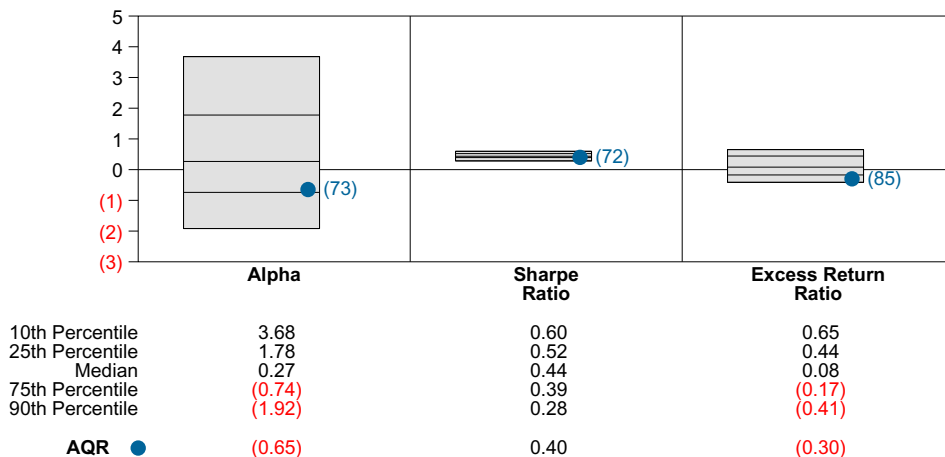
Performance vs Callan International Small Cap (Gross)



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 September 30, 2021

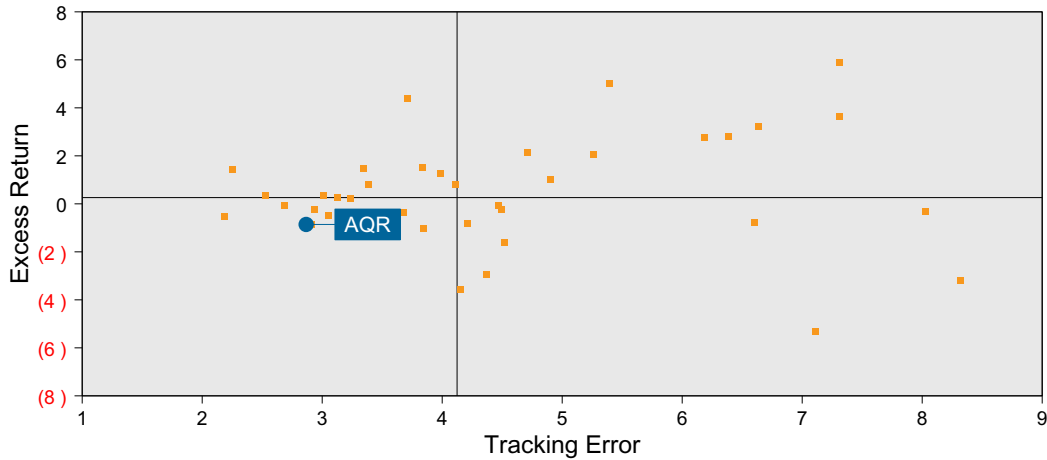


AQR Risk Analysis Summary

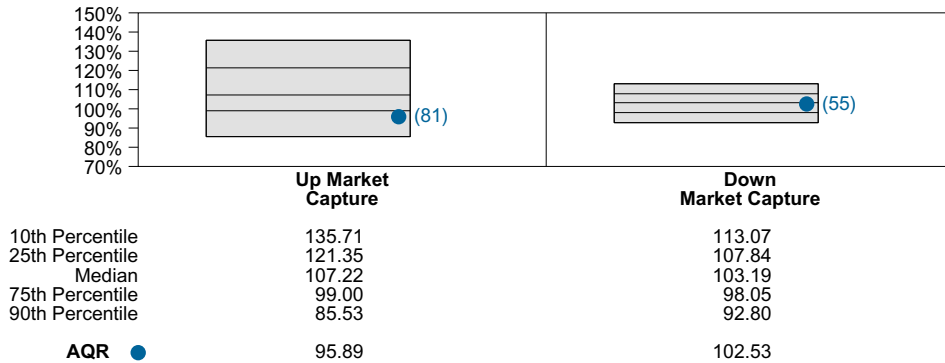
Risk Analysis

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.

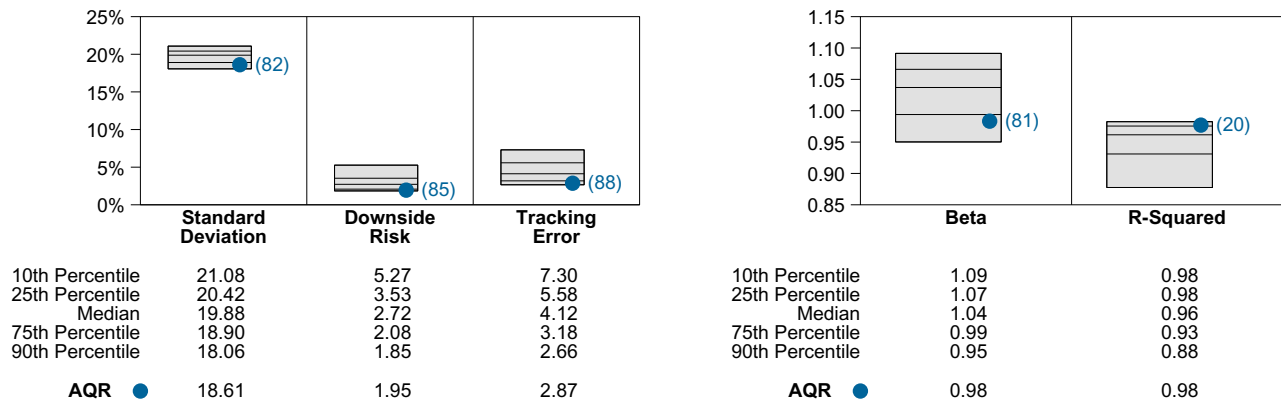
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended September 30, 2021



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



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

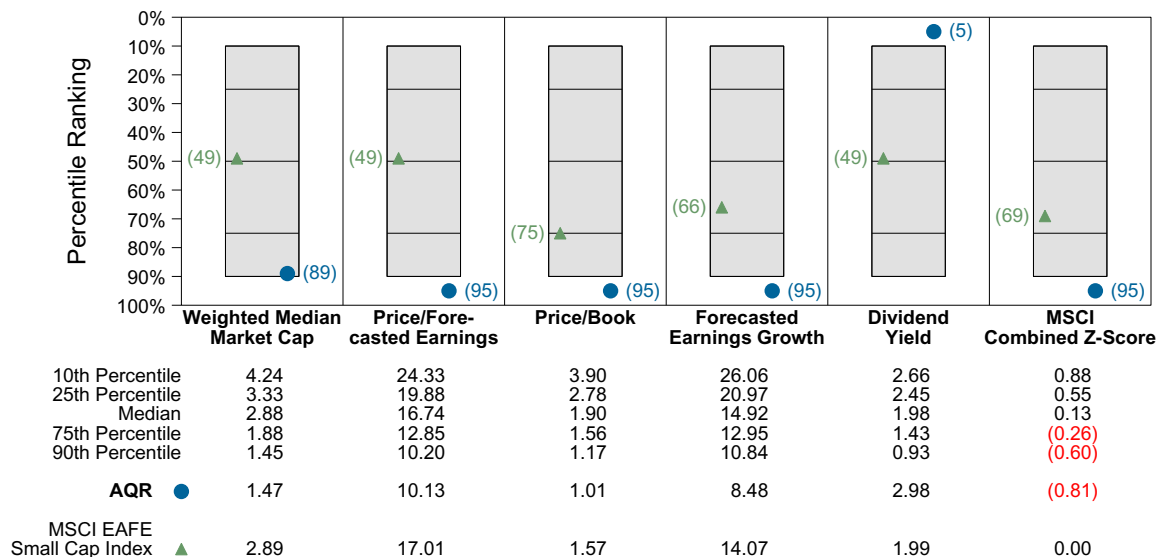


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

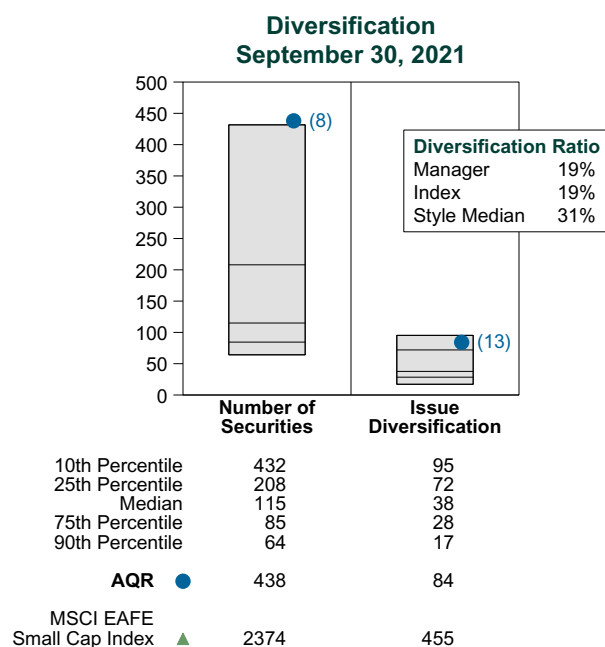
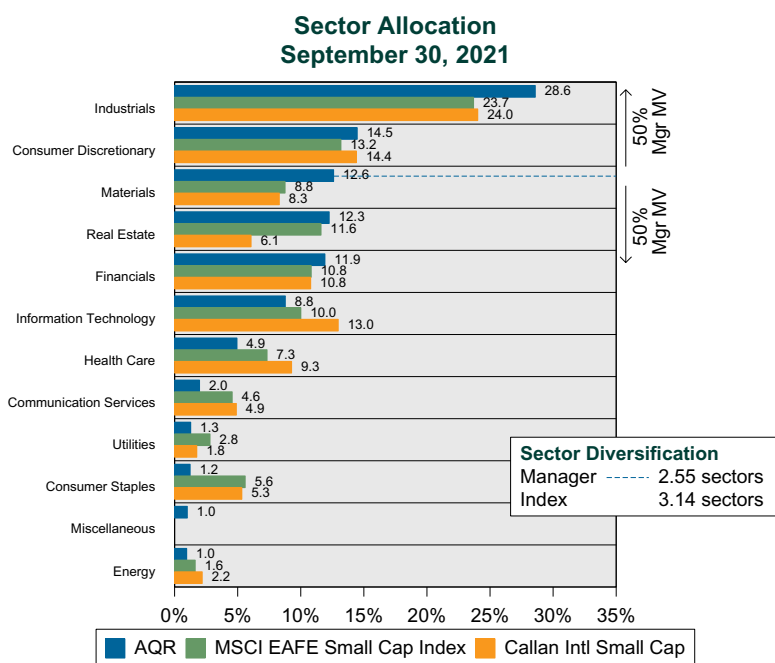
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 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.



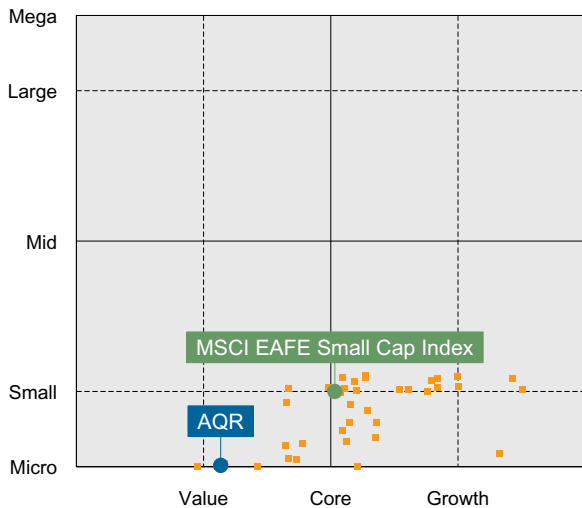
Current Holdings Based Style Analysis

AQR

As of September 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.

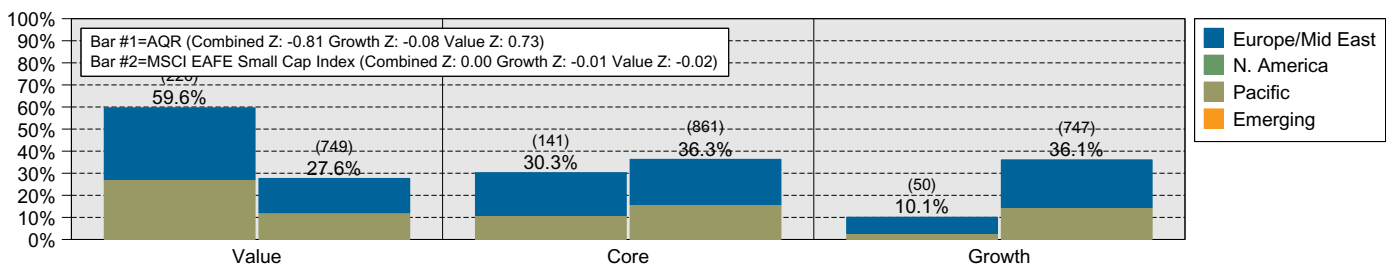
Style Map vs Callan Intl Small Cap Holdings as of September 30, 2021



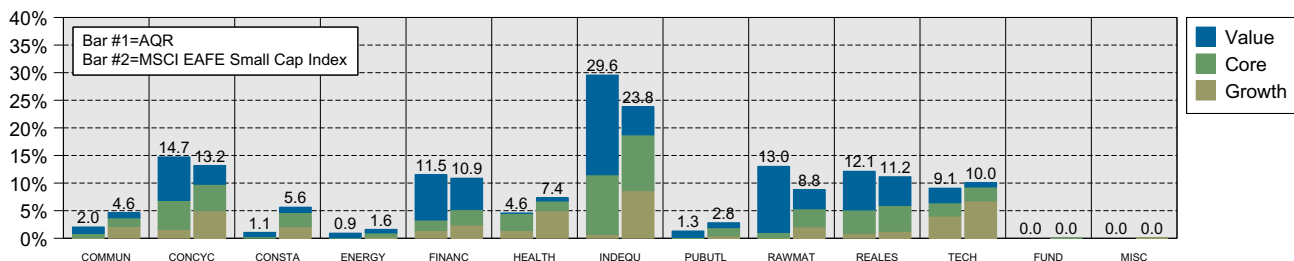
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	32.5% (97)	19.4% (71)	7.3% (32)	59.2% (200)
N. America	15.5% (343)	20.4% (407)	21.5% (339)	57.4% (1089)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (1)	0.1% (3)	0.0% (1)	0.1% (5)
Total	27.1% (129)	10.9% (70)	2.8% (18)	40.8% (217)
	12.1% (405)	15.7% (450)	14.6% (407)	42.5% (1262)
	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	59.6% (226)	30.3% (141)	10.1% (50)	100.0% (417)
	27.6% (749)	36.3% (861)	36.1% (747)	100.0% (2357)

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



Sector Weights Distribution Holdings as of September 30, 2021



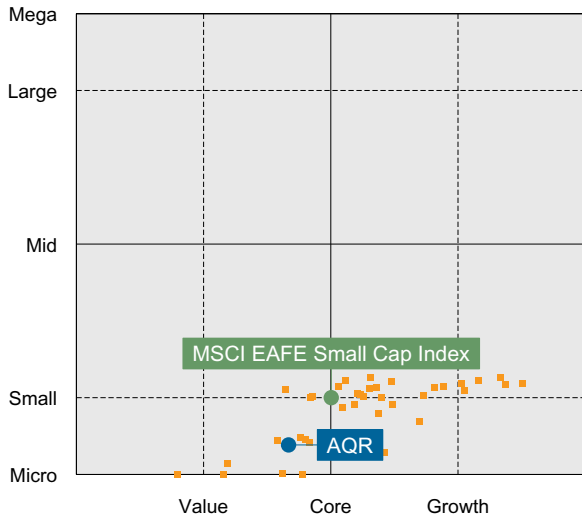
Historical Holdings Based Style Analysis

AQR

For Five Years Ended September 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.

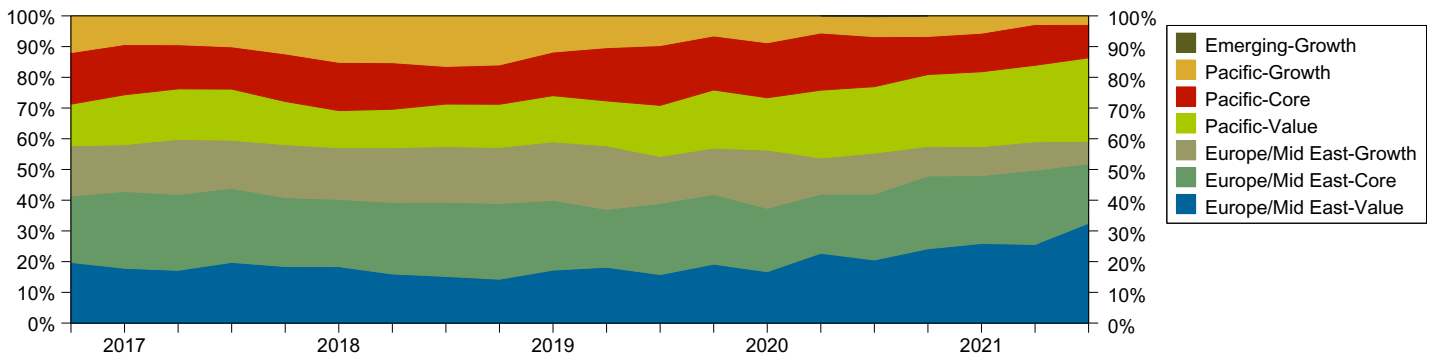
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended September 30, 2021



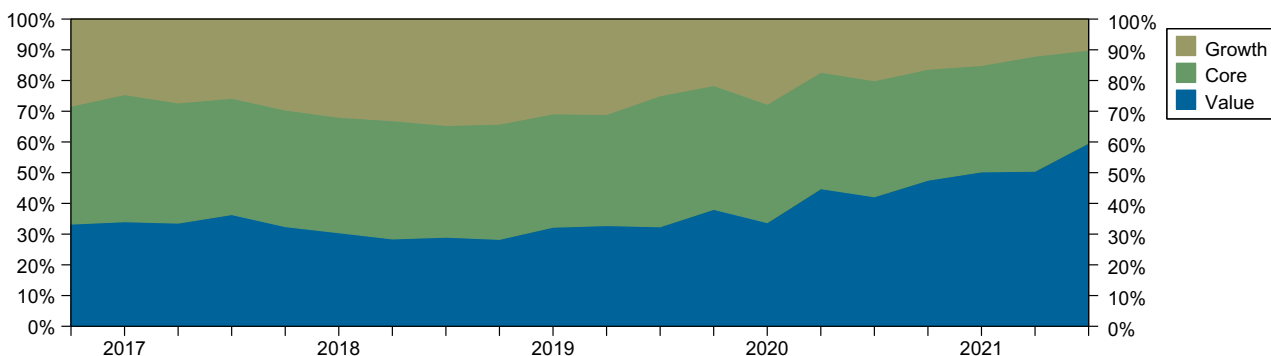
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	19.8% (98) 14.5% (313)	22.5% (105) 21.8% (392)	15.2% (64) 20.7% (325)	57.4% (267) 56.9% (1030)
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	17.7% (133) 12.9% (437)	15.2% (102) 15.0% (432)	9.6% (61) 15.1% (401)	42.6% (296) 43.0% (1270)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	37.5% (231) 27.4% (750)	37.7% (207) 36.9% (825)	24.8% (125) 35.7% (726)	100.0% (563) 100.0% (2301)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures

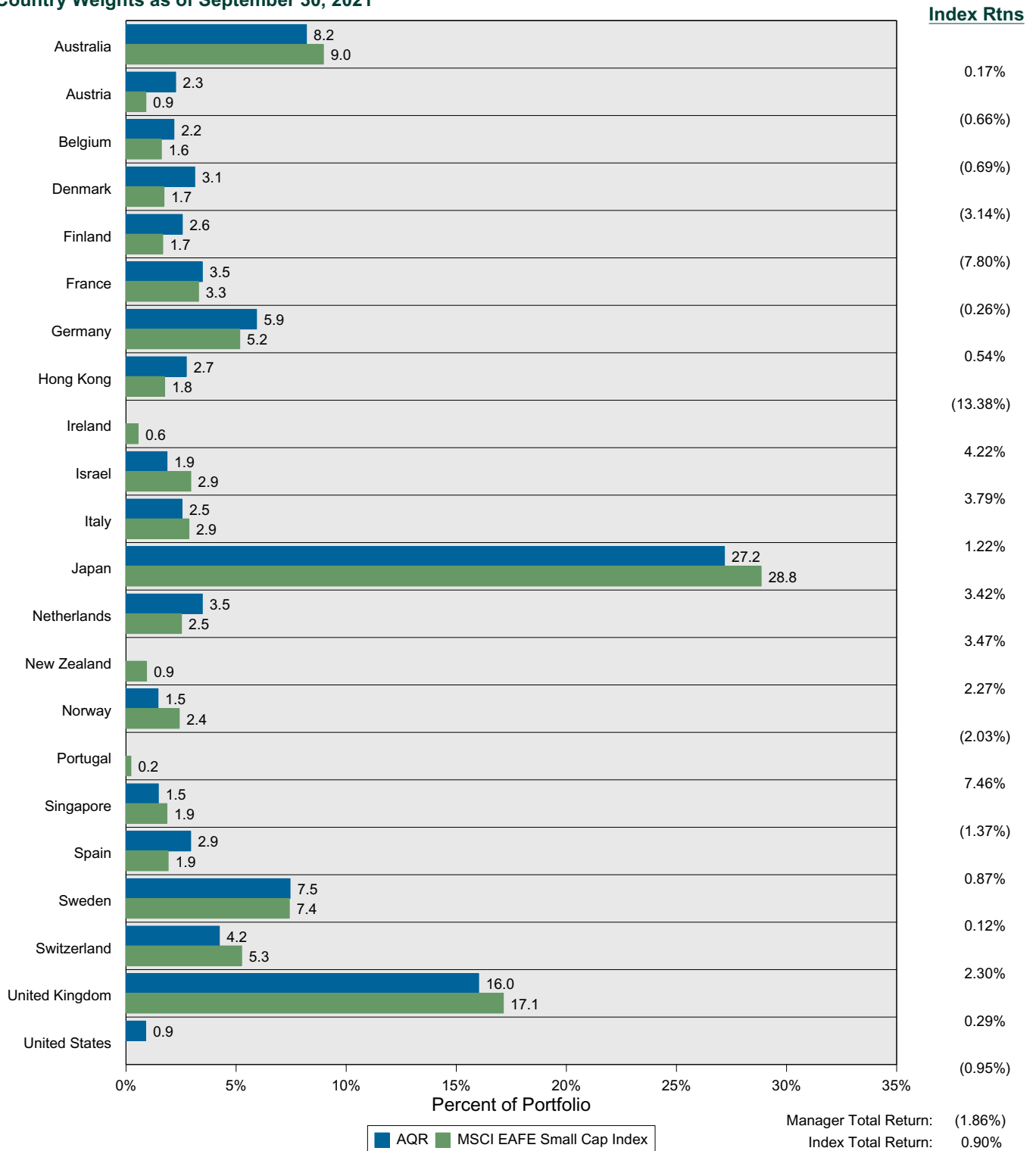


Country Allocation AQR VS MSCI EAFE Small Cap Index

Country Allocation

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



AQR Top 10 Portfolio Holdings Characteristics as of September 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
Logista Hold	Industrials	\$276,303	1.3%	4.49%	2.80	11.53	2.97%	6.33%
Draegerwerk Ag & Co Kгаа Pref Shs No	Health Care	\$270,952	1.3%	(13.79)%	0.70	9.87	0.27%	(20.37)%
Royal Mail Plc	Industrials	\$254,591	1.2%	(27.40)%	5.68	6.97	2.37%	9.70%
Kandenko Co	Industrials	\$240,361	1.1%	8.31%	1.71	8.55	3.01%	15.20%
Ssab Svenskt Stal A	Materials	\$226,206	1.1%	1.05%	1.51	5.97	0.00%	17.70%
Ferrexpo Plc London Shs	Materials	\$225,242	1.1%	(20.23)%	2.60	3.18	11.60%	(5.23)%
Inaba Denkisangyo Co	Industrials	\$205,864	1.0%	6.93%	1.38	16.60	3.66%	13.98%
Morgan Sindall Plc Shs	Industrials	\$202,529	0.9%	8.02%	1.49	11.96	2.94%	23.39%
Nippon Steel Trading	Industrials	\$192,815	0.9%	18.47%	1.47	6.02	3.16%	15.29%
Postnl N V Shs	Industrials	\$176,188	0.8%	(8.77)%	2.48	10.62	5.76%	7.65%

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
Zooplus Ag Unterfoehring Shs	Consumer Discretionary	\$24,849	0.1%	73.96%	4.02	126.93	0.00%	29.82%
Meggitt Plc Ord	Industrials	\$54,220	0.3%	56.27%	7.78	31.22	0.00%	22.10%
Kawasaki Kisen Kaisha Ltd Shs	Industrials	\$7,708	0.0%	51.39%	5.12	2.40	0.00%	(15.02)%
Sanlorenzo	Consumer Discretionary	\$22,913	0.1%	32.77%	1.26	20.48	0.95%	13.60%
Australian Pharm.Inds.	Health Care	\$95,238	0.4%	27.64%	0.52	16.39	1.02%	2.87%
Smartgroup	Industrials	\$80,622	0.4%	26.59%	0.92	17.33	5.26%	5.02%
Airtel Africa	Communication Services	\$158,450	0.7%	26.29%	5.05	11.07	2.85%	29.45%
Banco De Sabadell Sa Shs	Financials	\$43,517	0.2%	23.50%	4.73	11.21	0.00%	0.09%
Sthree Group Limited London Shs	Industrials	\$6,582	0.0%	22.67%	1.04	18.23	1.38%	44.72%
Tbc Bank Group	Financials	\$30,196	0.1%	22.30%	1.08	4.91	0.24%	21.21%

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
Mount Gibson Iron Ltd Shs	Materials	\$64,380	0.3%	(49.45)%	0.41	3.69	4.17%	1.85%
Adler Group S A Shs	Real Estate	\$9,492	0.0%	(35.67)%	2.01	12.13	3.11%	2.00%
Halfords Group Plc Redditch Shs	Consumer Discretionary	\$139,975	0.7%	(30.28)%	0.82	9.79	0.00%	(10.72)%
The Go Ahead Group Plc Shs	Industrials	\$9,683	0.0%	(29.55)%	0.47	7.21	0.00%	3.54%
Acadamedia	Consumer Discretionary	\$48,470	0.2%	(27.41)%	0.72	8.41	2.92%	(17.87)%
Royal Mail Plc	Industrials	\$254,591	1.2%	(27.40)%	5.68	6.97	2.37%	9.70%
Jupiter Mines	Materials	\$14,326	0.1%	(27.01)%	0.31	8.36	13.64%	-
Bpost Sa/NV Npv	Industrials	\$84,174	0.4%	(26.25)%	1.77	6.88	0.00%	(10.35)%
Vtech Holdings Ltd Shs New	Information Technology	\$43,941	0.2%	(25.34)%	1.84	9.54	12.42%	(3.56)%
Nobia	Consumer Discretionary	\$113,591	0.5%	(22.60)%	1.13	9.23	3.46%	1.61%

DFA Emerging Markets Period Ended September 30, 2021

Investment Philosophy

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

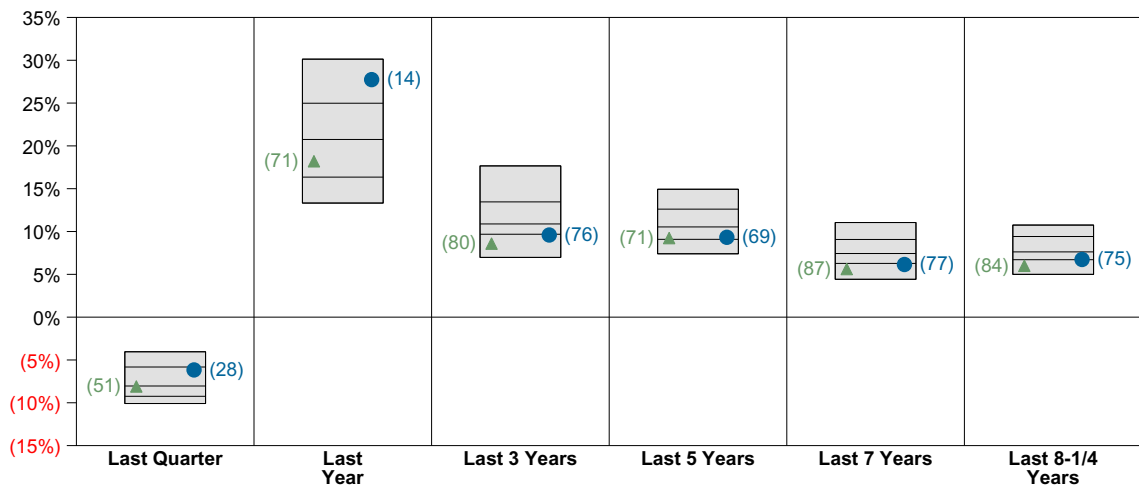
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a (6.17)% return for the quarter placing it in the 28 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 14 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 1.93% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 9.53%.

Quarterly Asset Growth

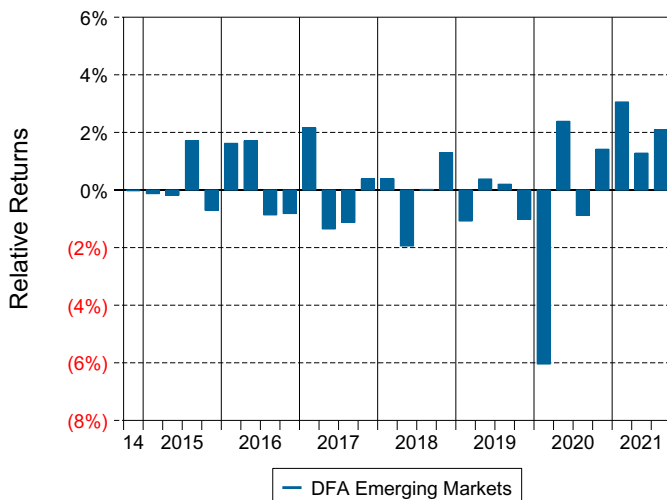
Beginning Market Value	\$28,039,487
Net New Investment	\$0
Investment Gains/(Losses)	\$-1,754,832
Ending Market Value	\$26,284,655

Performance vs Callan Emerging Markets Equity Mut Funds (Gross)

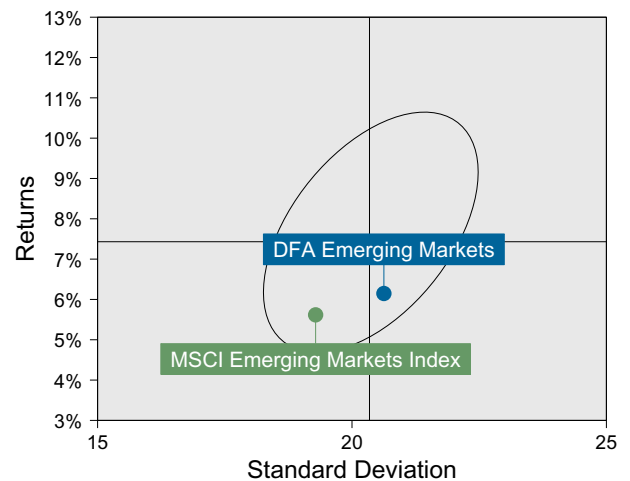


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	(4.04)	30.13	17.66	14.94	11.05	10.75
25th Percentile	(5.82)	24.98	13.46	12.61	9.07	9.42
Median	(8.04)	20.75	10.88	10.54	7.43	7.62
75th Percentile	(9.24)	16.35	9.68	9.09	6.28	6.71
90th Percentile	(10.09)	13.32	6.97	7.40	4.42	5.00
DFA Emerging Markets	(6.17)	27.74	9.59	9.32	6.15	6.73
MSCI Emerging Markets Index	(8.09)	18.20	8.59	9.23	5.62	6.00

Relative Returns vs MSCI Emerging Markets Index



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

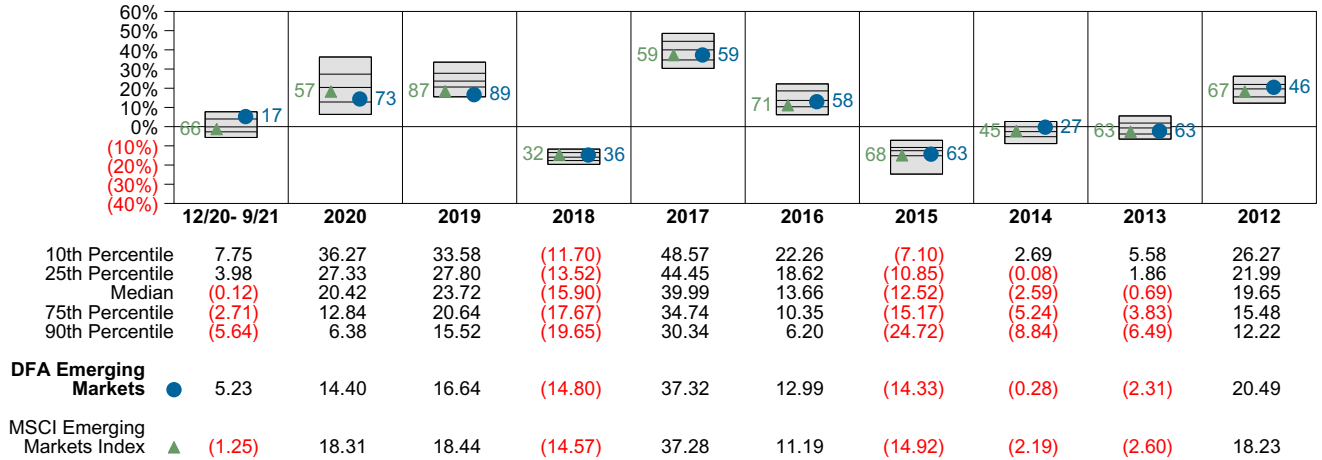


DFA Emerging Markets Return Analysis Summary

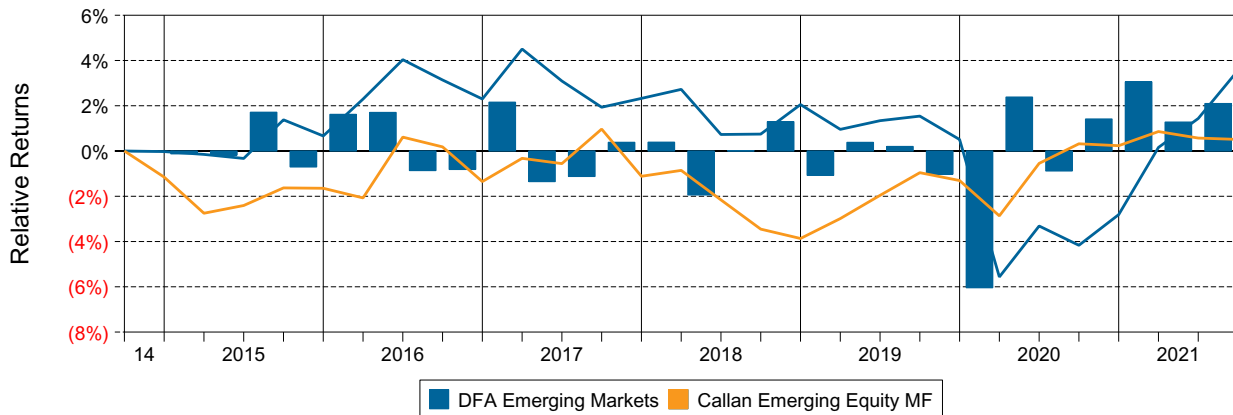
Return Analysis

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.

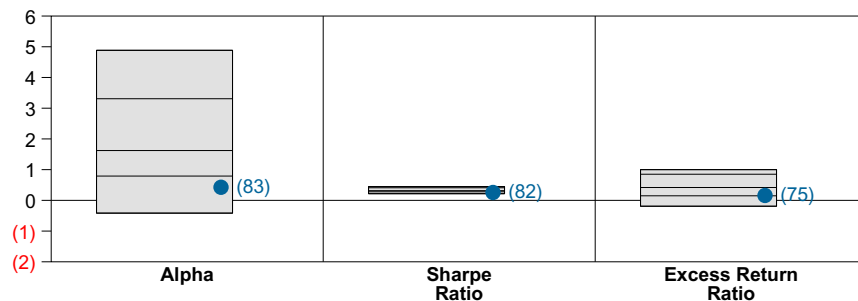
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



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 September 30, 2021



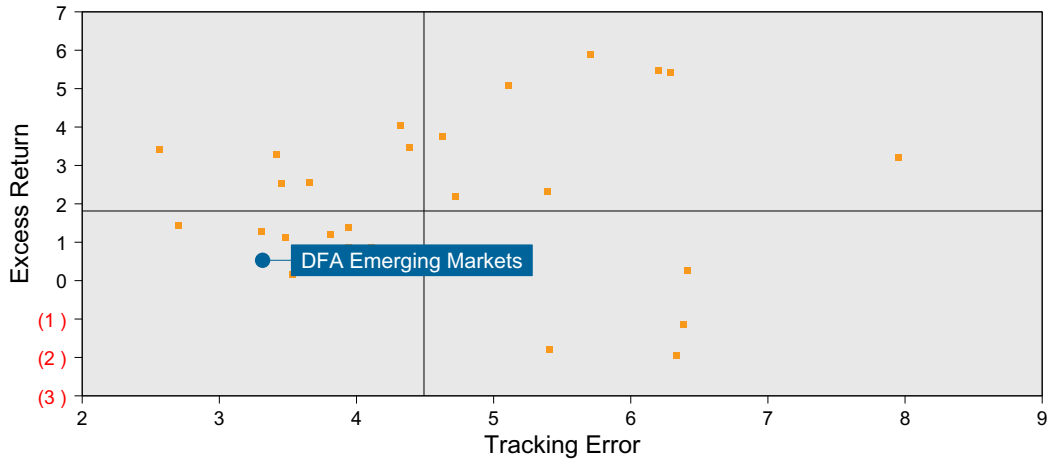
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.88	0.45	1.00
25th Percentile	3.31	0.41	0.85
Median	1.62	0.32	0.42
75th Percentile	0.79	0.28	0.15
90th Percentile	(0.42)	0.22	(0.19)
DFA Emerging Markets	● 0.43	0.26	0.16

DFA Emerging Markets Risk Analysis Summary

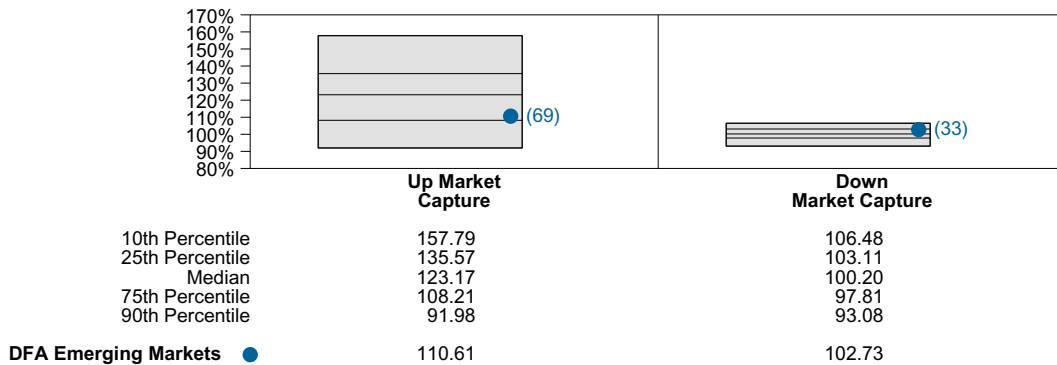
Risk Analysis

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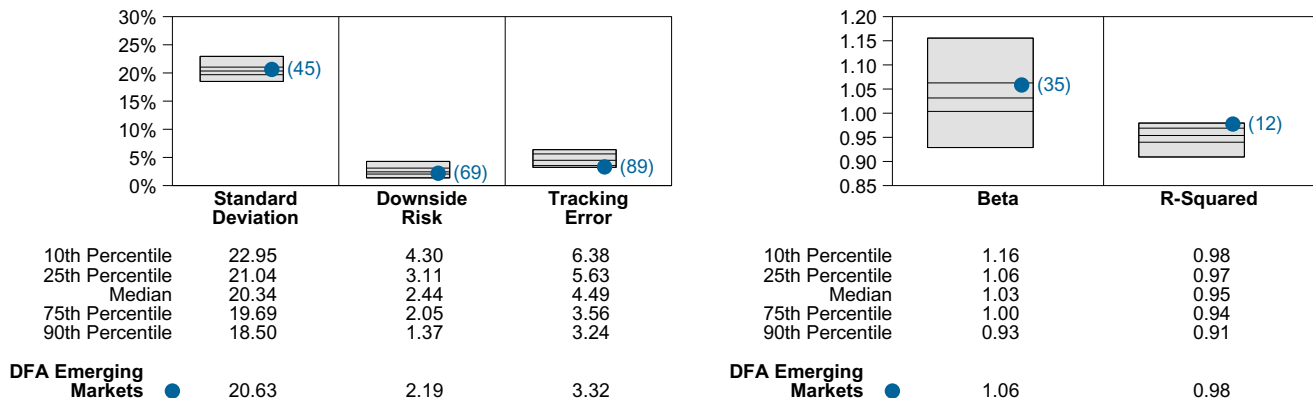
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended September 30, 2021



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



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

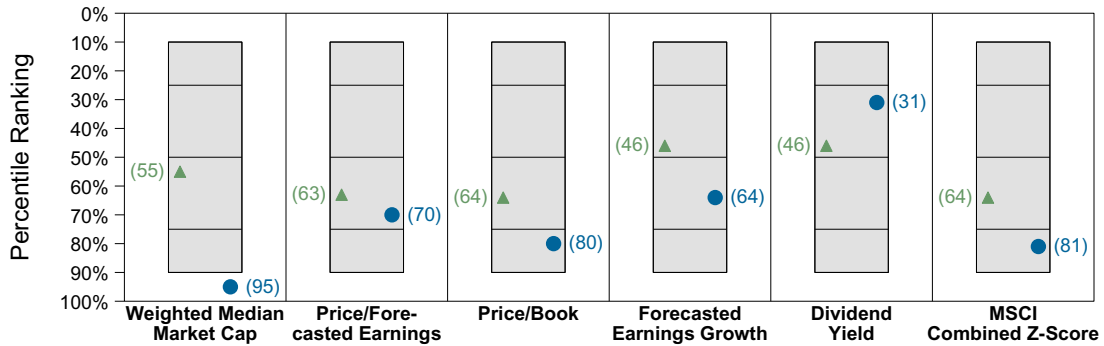


DFA Emerging Markets Equity Characteristics Analysis Summary

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.

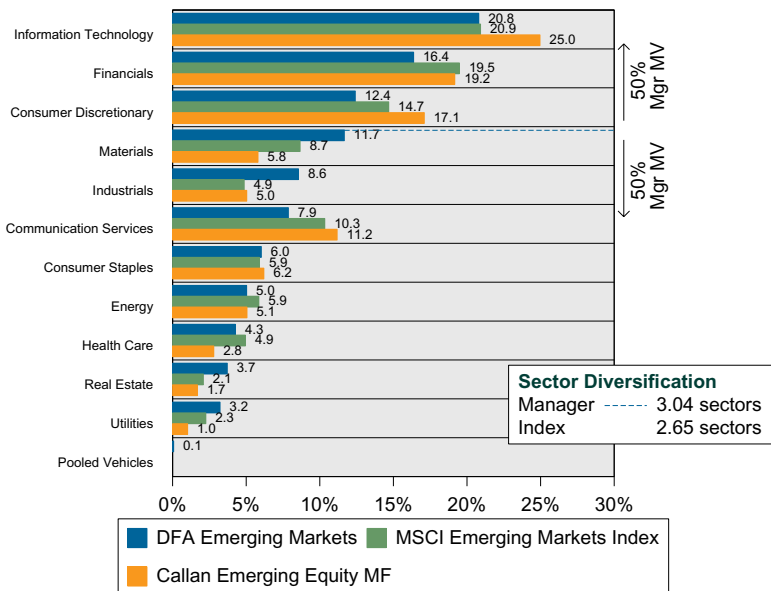
Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of September 30, 2021



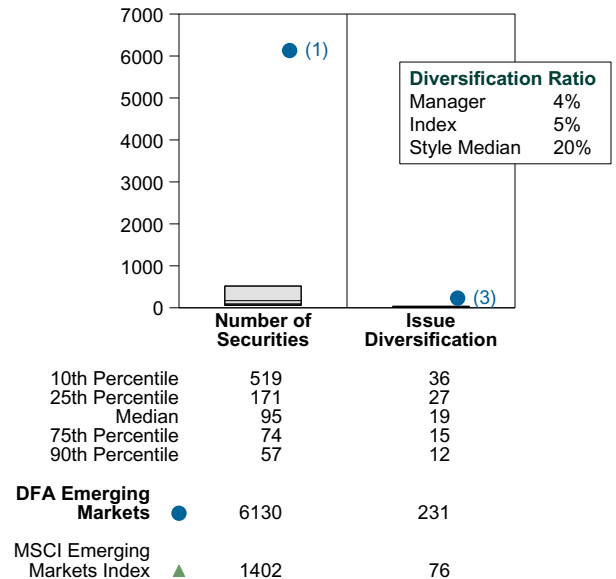
Sector Weights

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

Sector Allocation September 30, 2021



Diversification September 30, 2021



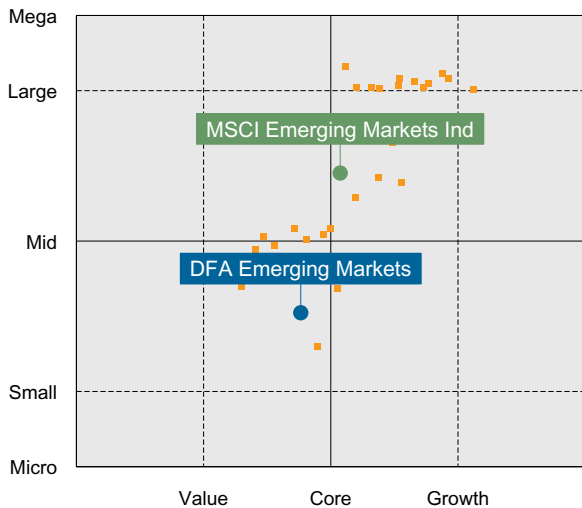
Current Holdings Based Style Analysis

DFA Emerging Markets

As of September 30, 2021

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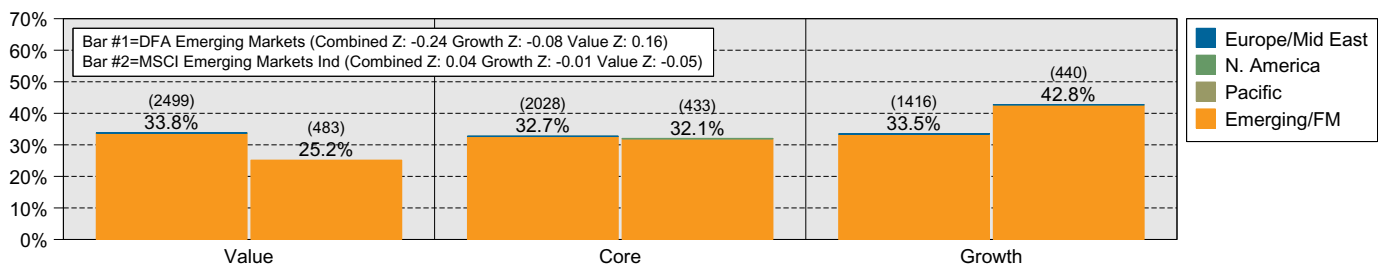
Style Map vs Callan Emerging Equity MF Holdings as of September 30, 2021



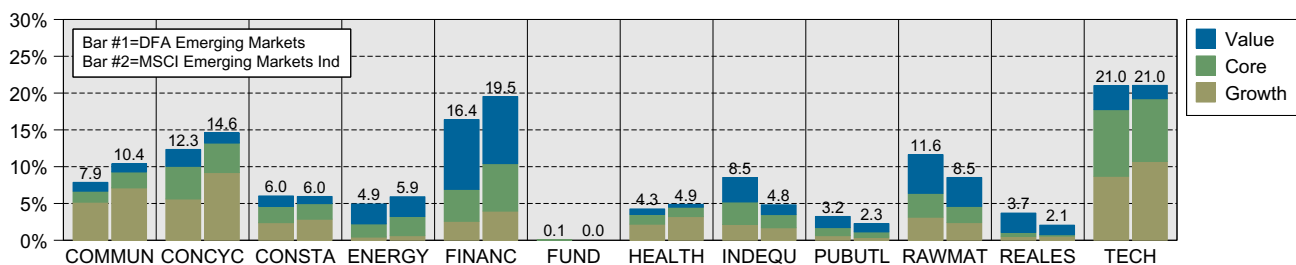
Style Exposure Matrix Holdings as of September 30, 2021

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (1) 0.0% (0)	0.0% (2) 0.0% (0)	0.1% (1) 0.1% (1)	0.2% (4) 0.1% (1)
N. America	0.0% (2) 0.0% (0)	0.0% (6) 0.1% (1)	0.0% (0) 0.0% (1)	0.1% (8) 0.1% (2)
Pacific	0.0% (21) 0.0% (0)	0.1% (23) 0.0% (2)	0.1% (20) 0.0% (0)	0.2% (64) 0.0% (2)
Emerging/ FM	33.7% (2475) 25.2% (483)	32.6% (1997) 31.9% (430)	33.3% (1395) 42.6% (438)	99.6% (5867) 99.7% (1351)
Total	33.8% (2499) 25.2% (483)	32.7% (2028) 32.1% (433)	33.5% (1416) 42.8% (440)	100.0% (5943) 100.0% (1356)

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



Sector Weights Distribution Holdings as of September 30, 2021



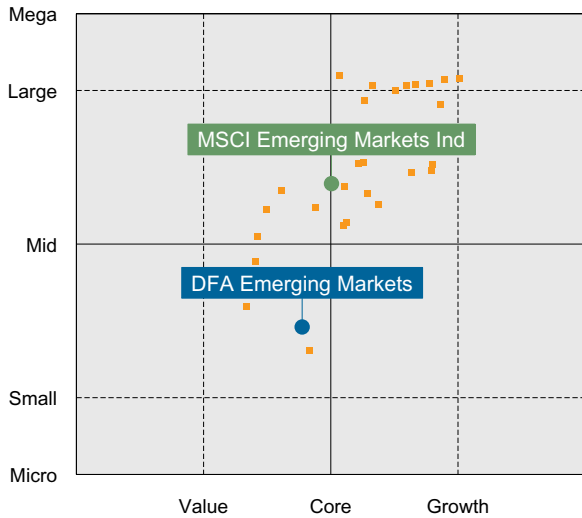
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended September 30, 2021

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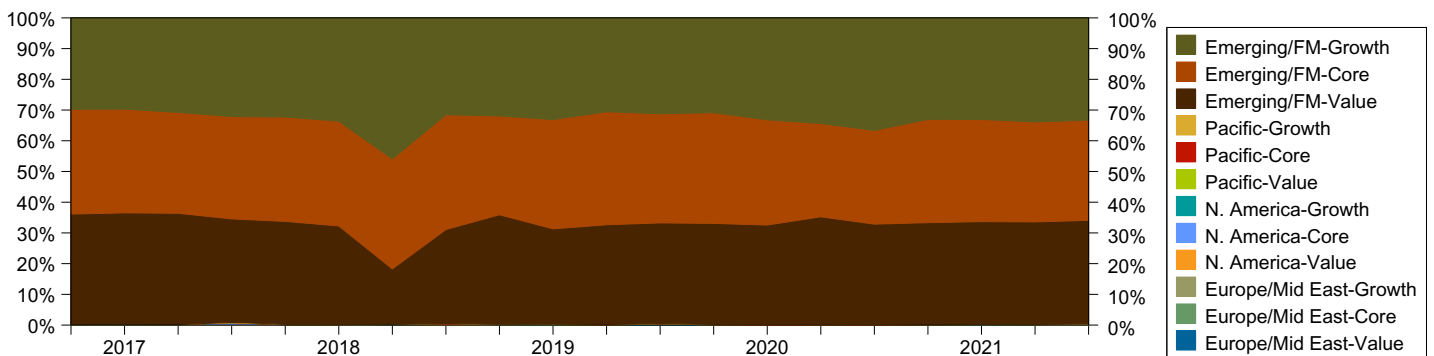
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended September 30, 2021



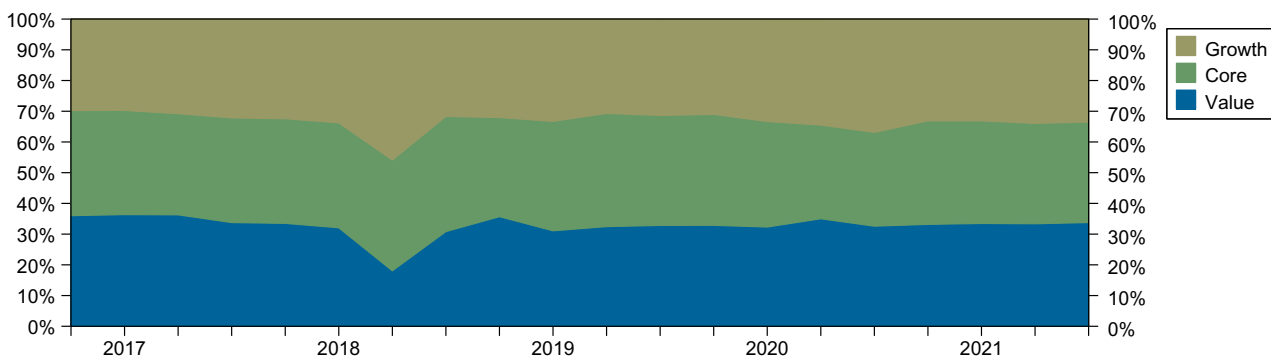
Average Style Exposure Matrix Holdings for Five Years Ended September 30, 2021

	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% (17) 0.0% (0)	0.0% (22) 0.0% (0)	0.1% (14) 0.0% (0)	0.2% (53) 0.0% (0)
Emerging/ FM	32.7% (1810) 29.2% (415)	33.9% (1505) 29.8% (360)	33.0% (1090) 41.0% (354)	99.7% (4405) 99.9% (1129)
Total	32.8% (1828) 29.2% (415)	34.1% (1533) 29.9% (361)	33.2% (1104) 41.0% (354)	100.0% (4465) 100.0% (1130)

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



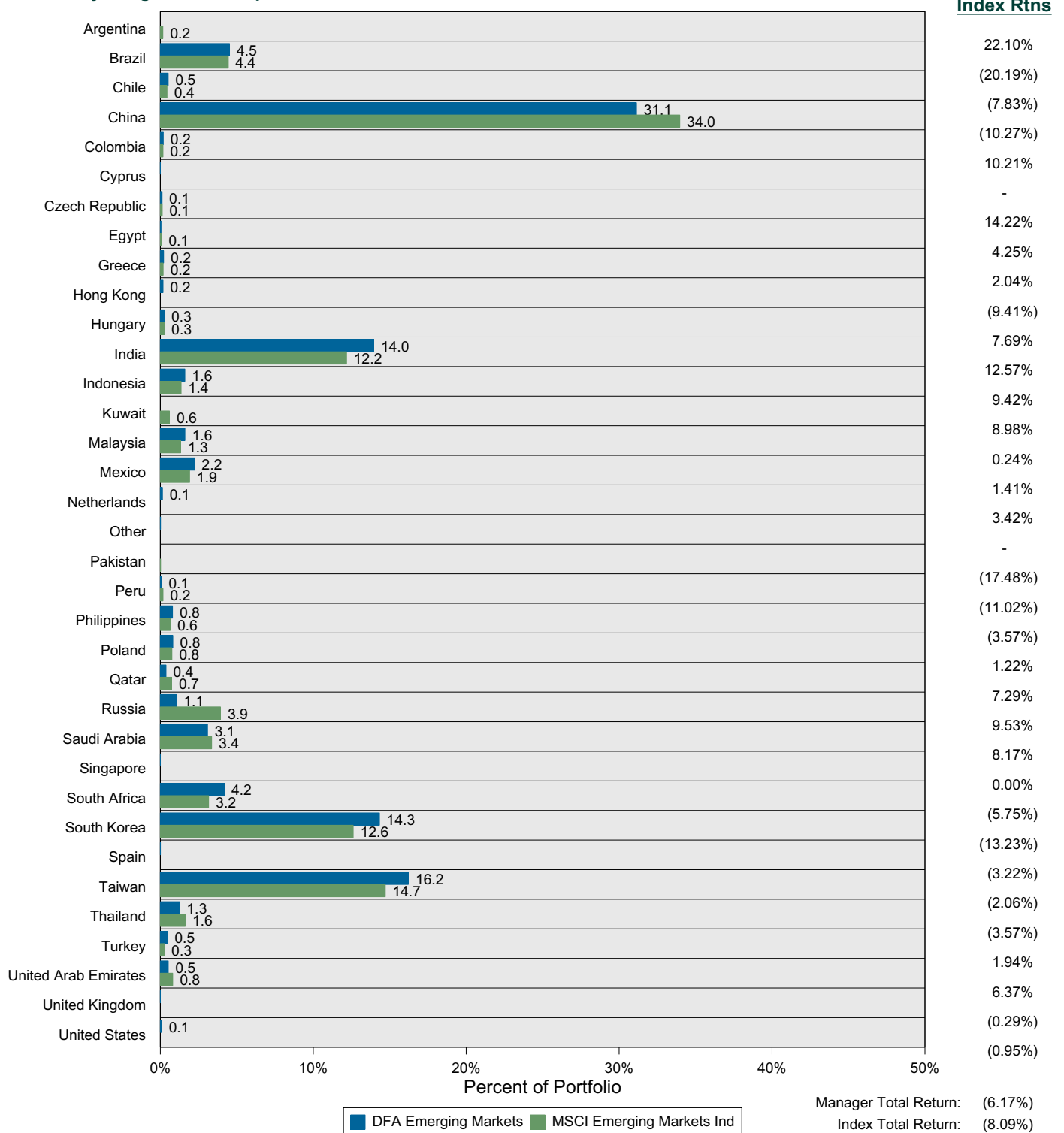
Country Allocation

DFA Emerging Markets VS MSCI Emerging Markets Index

Country Allocation

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



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of September 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	\$975,354	3.7%	(12.28)%	373.62	10.76	4.05%	27.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$871,804	3.3%	(20.91)%	568.78	23.28	0.35%	27.34%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$785,716	3.0%	(2.07)%	539.82	22.68	1.81%	15.57%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$385,257	1.5%	(6.70)%	539.82	22.68	1.81%	15.57%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$341,001	1.3%	(34.65)%	402.43	14.37	0.00%	15.50%
Reliance Industries Ltd Shs Demateri	Energy	\$254,626	1.0%	19.52%	215.16	25.54	0.28%	19.36%
China Construction Bank Shs H	Financials	\$245,411	0.9%	(2.31)%	172.33	3.85	6.94%	4.92%
Vale Sa Shs	Materials	\$197,252	0.8%	(31.57)%	71.81	3.63	19.21%	18.80%
Ping An Insurance H	Financials	\$188,191	0.7%	(28.56)%	50.94	5.07	5.14%	5.33%
Infosys Technologies	Information Technology	\$161,990	0.6%	6.12%	94.98	29.74	1.61%	12.53%

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
Haichang Holdings	Consumer Discretionary	\$1,152	0.0%	283.80%	1.06	(8.31)	0.00%	-
Rafael Microelectronics	Information Technology	\$1,664	0.0%	209.46%	0.38	61.92	1.23%	1.40%
Tianjin Nankai Guard Co.	Real Estate	\$2,536	0.0%	207.81%	4.41	23.01	1.63%	22.93%
Dongyue Group Limited Shs	Materials	\$28,237	0.1%	199.40%	5.64	17.10	0.72%	42.60%
Lkt Industrial	Information Technology	\$384	0.0%	186.04%	0.65	70.96	0.55%	4.73%
Choil Alum.Mnfg.	Materials	\$42	0.0%	184.29%	0.26	51.88	0.00%	-
Tejas Networks	Information Technology	\$97	0.0%	174.05%	0.76	40.49	0.20%	-
Xinjiang Guanghui Stone	Energy	\$5,775	0.0%	160.94%	9.07	13.81	0.00%	38.53%
Cgn Meiya Power Holdings	Utilities	\$13,185	0.1%	157.59%	4.55	18.95	1.50%	(8.49)%
Lig-Es Spu.Acq.	Pooled Vehicles	\$544	0.0%	153.44%	0.37	120.86	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rockapetta Hdg.	Communication Services	\$327	0.0%	-	0.71	(14.92)	0.00%	-
E-House (China) Enterprise Holdings	Real Estate	\$12	0.0%	(82.21)%	0.27	2.05	5.34%	57.88%
New Oriental Ed & Tech Grp I Spon Ad	Consumer Discretionary	\$6,278	0.0%	(74.94)%	3.48	8.23	0.00%	14.81%
Kaile New Material Tech.	Information Technology	\$0	0.0%	(72.94)%	0.37	(0.41)	0.00%	(12.22)%
Sunshine 100 China Hdg.	Real Estate	\$13	0.0%	(65.51)%	0.15	19.67	0.00%	-
Fangdd Network Group Ltd Sponsored A	Communication Services	\$3	0.0%	(63.47)%	0.06	0.76	0.00%	-
Tong Yang Systems Corp.	Information Technology	\$37	0.0%	(61.27)%	0.05	(0.79)	0.00%	201.61%
Asuransi Mitra Maparya	Financials	\$24	0.0%	(60.70)%	0.20	-	0.00%	-
Yunji Inc Ads Rp Cl A	Consumer Discretionary	\$4	0.0%	(58.71)%	0.08	8.12	0.00%	-
Homeland Interactive Technology	Communication Services	\$9	0.0%	(58.69)%	0.35	4.52	0.00%	-

Metropolitan West

Period Ended September 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.

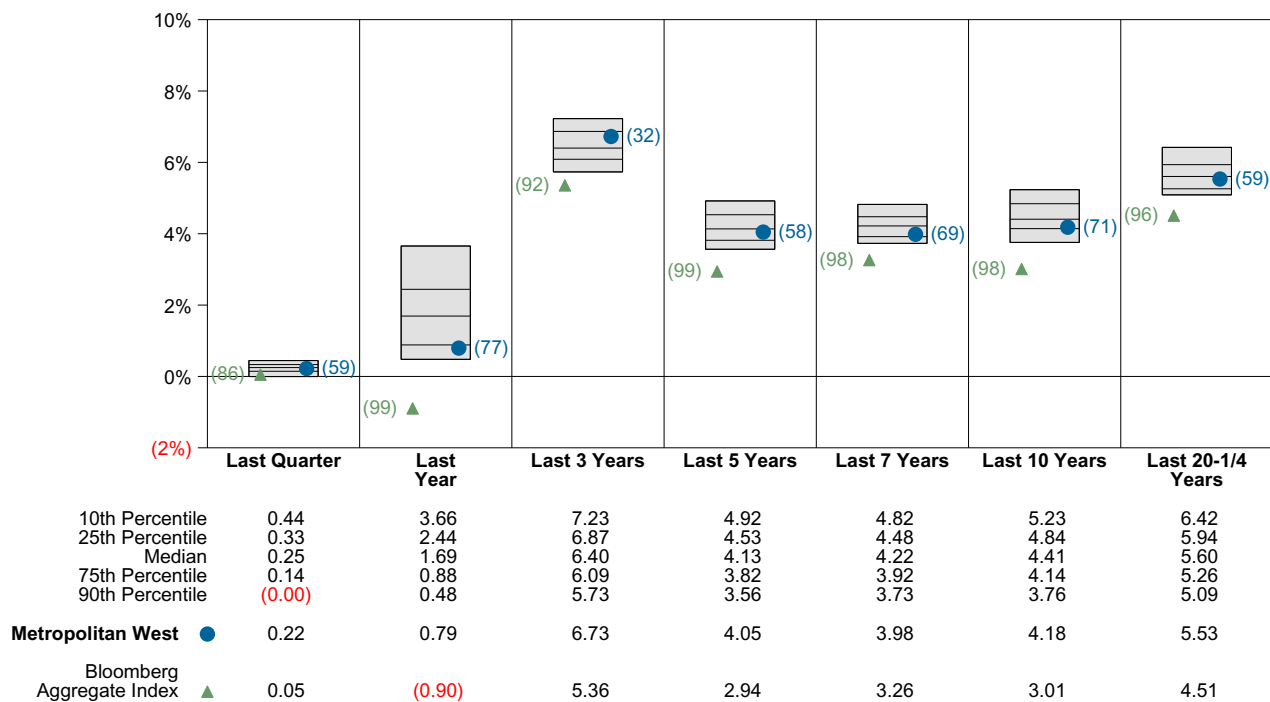
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a 0.22% return for the quarter placing it in the 59 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 77 percentile for the last year.
- Metropolitan West's portfolio outperformed the Bloomberg Aggregate Index by 0.17% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 1.69%.

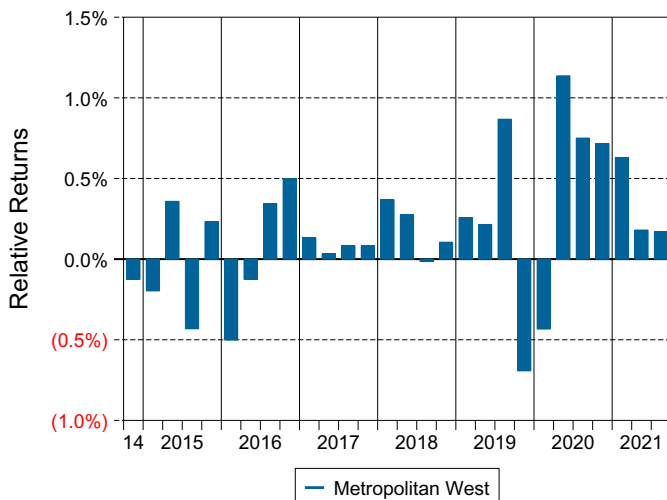
Quarterly Asset Growth

Beginning Market Value	\$76,526,777
Net New Investment	\$12,500,000
Investment Gains/(Losses)	\$160,051
Ending Market Value	\$89,186,827

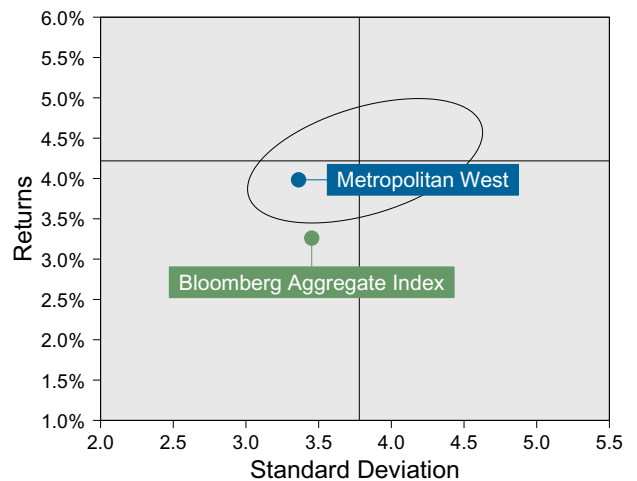
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

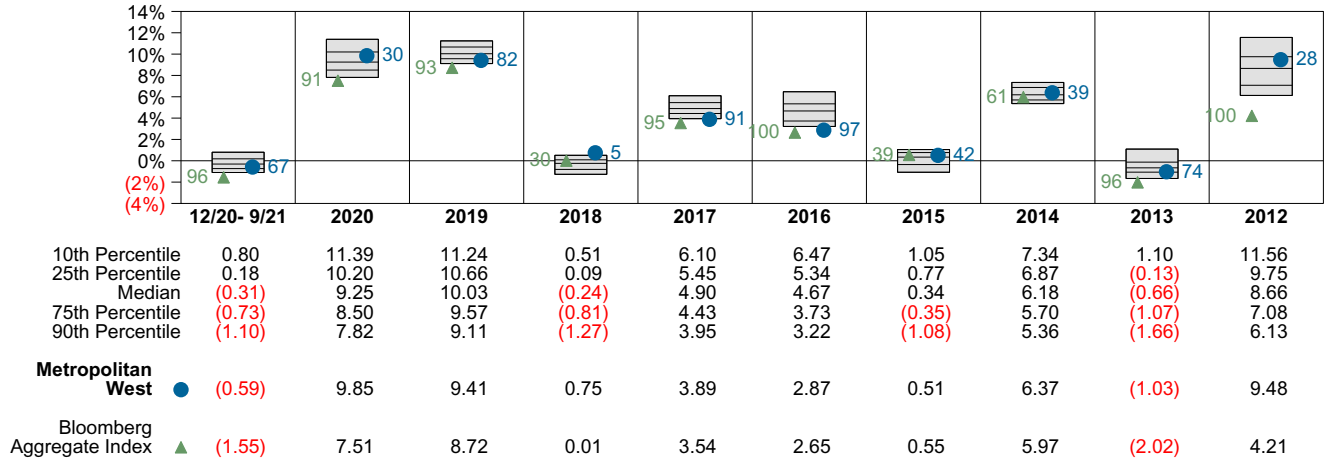


Metropolitan West Return Analysis Summary

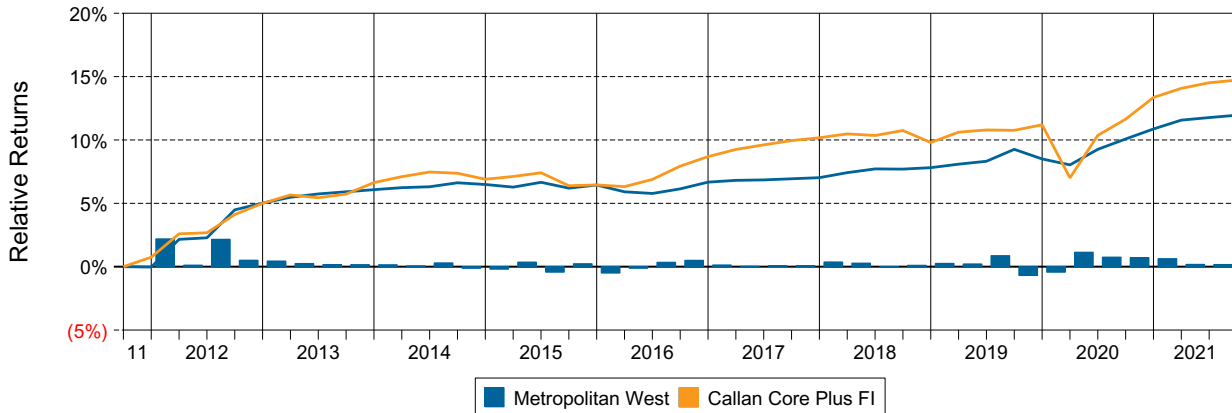
Return Analysis

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.

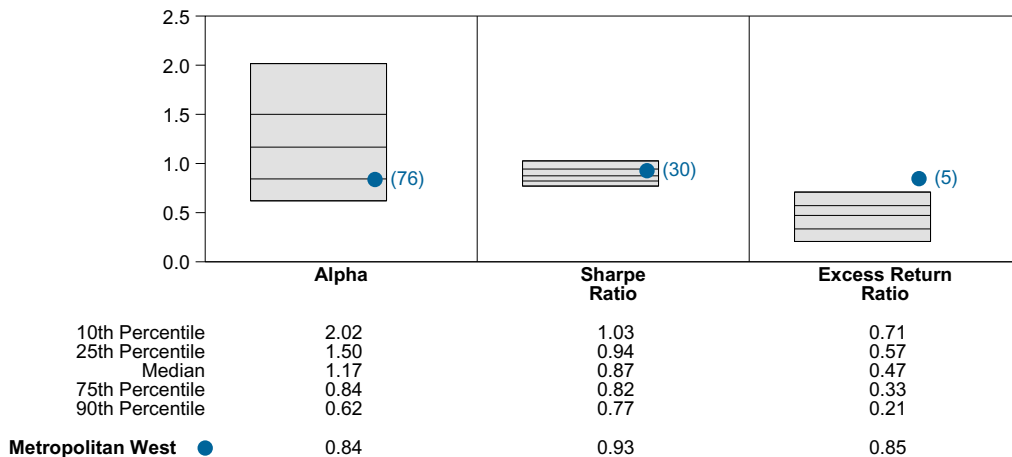
Performance vs Callan Core Plus Fixed Income (Gross)



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 September 30, 2021

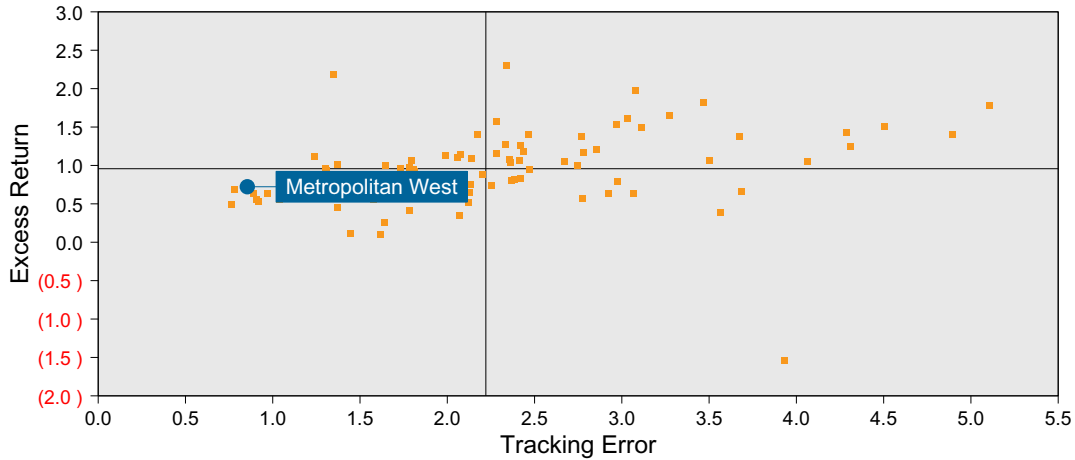


Metropolitan West Risk Analysis Summary

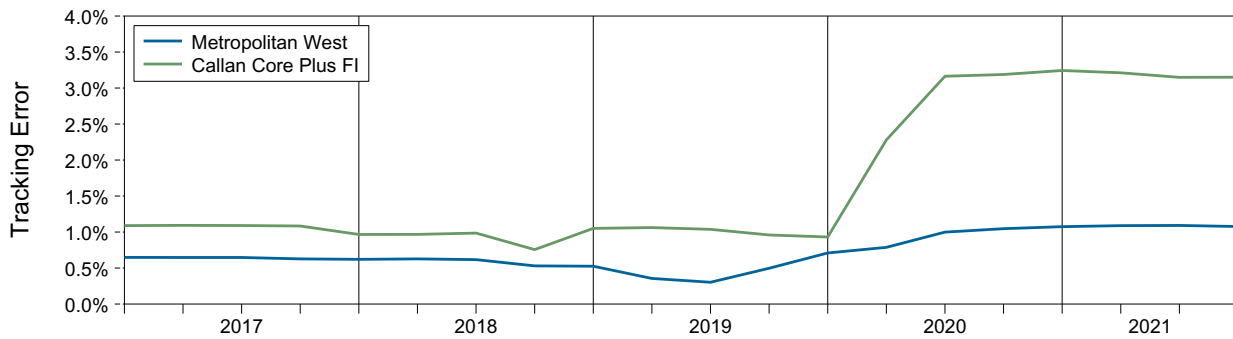
Risk Analysis

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.

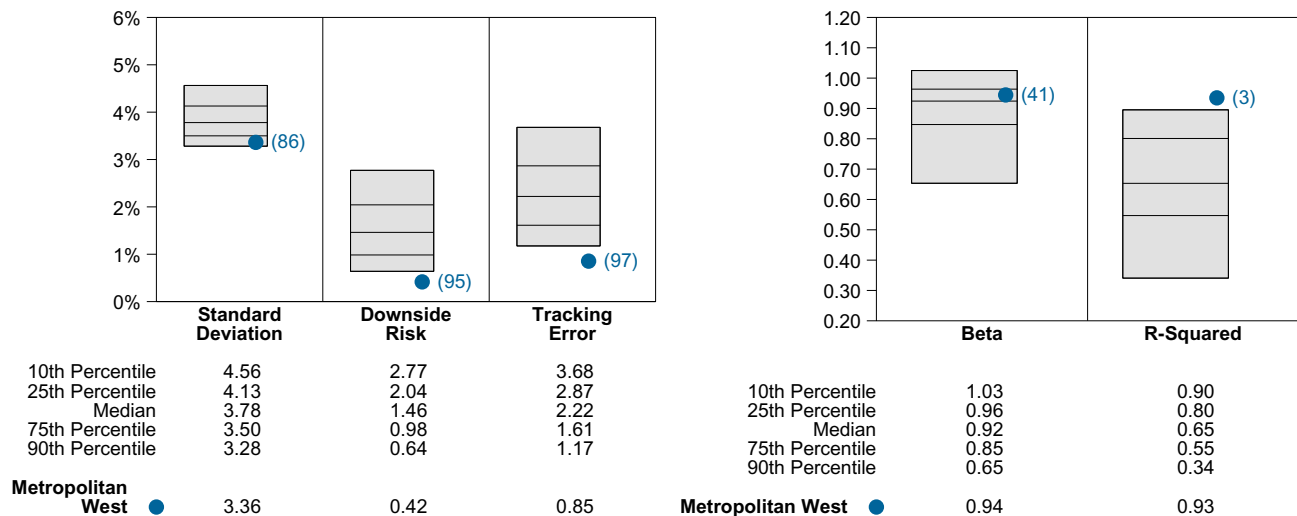
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended September 30, 2021



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 September 30, 2021

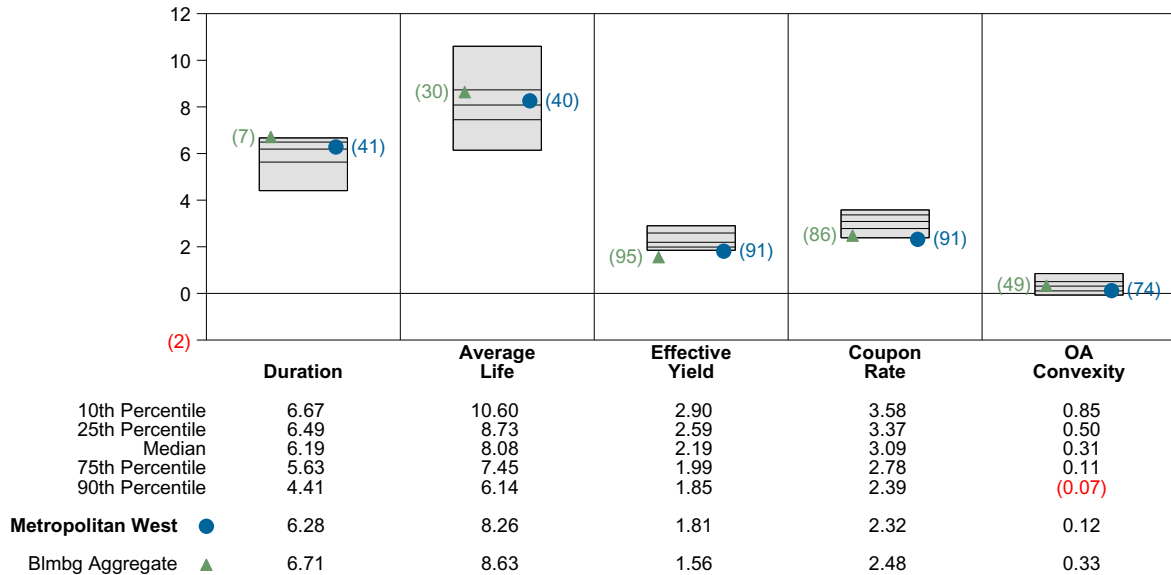


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

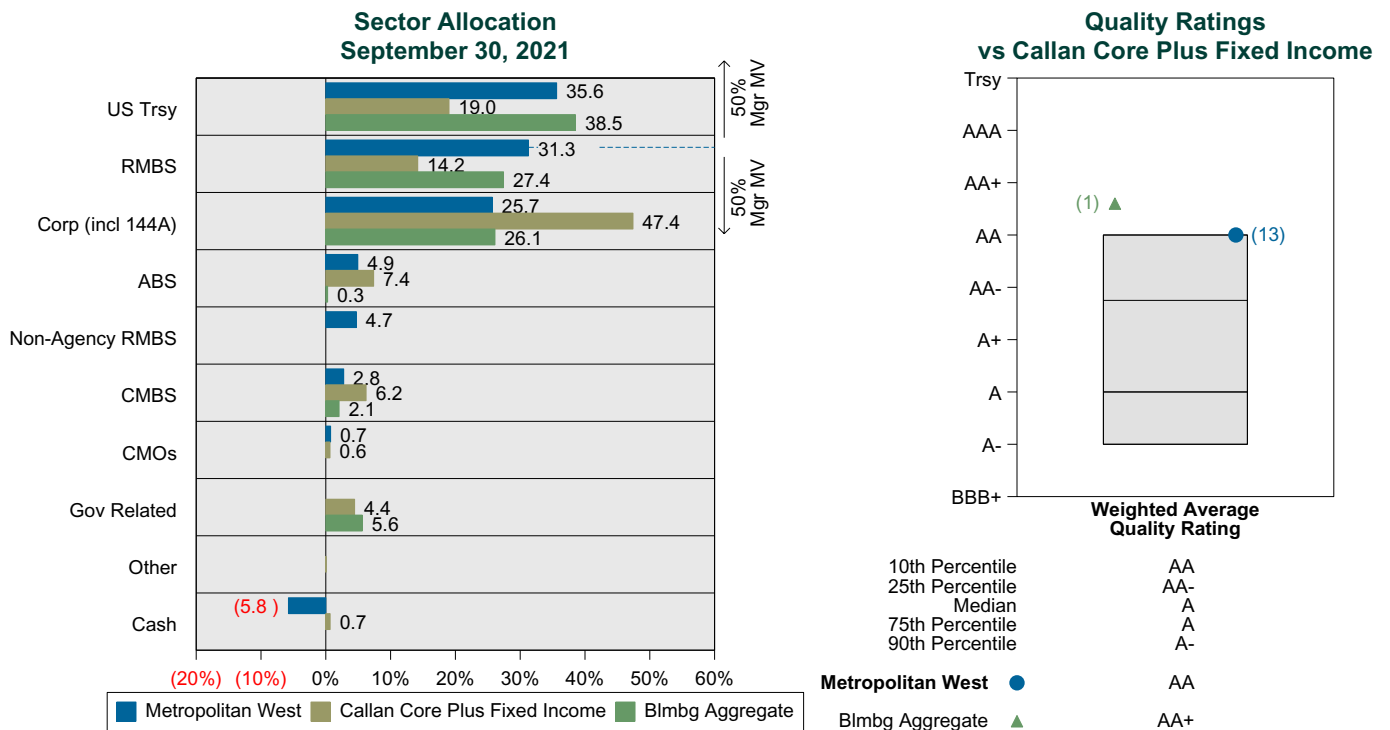
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of September 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.

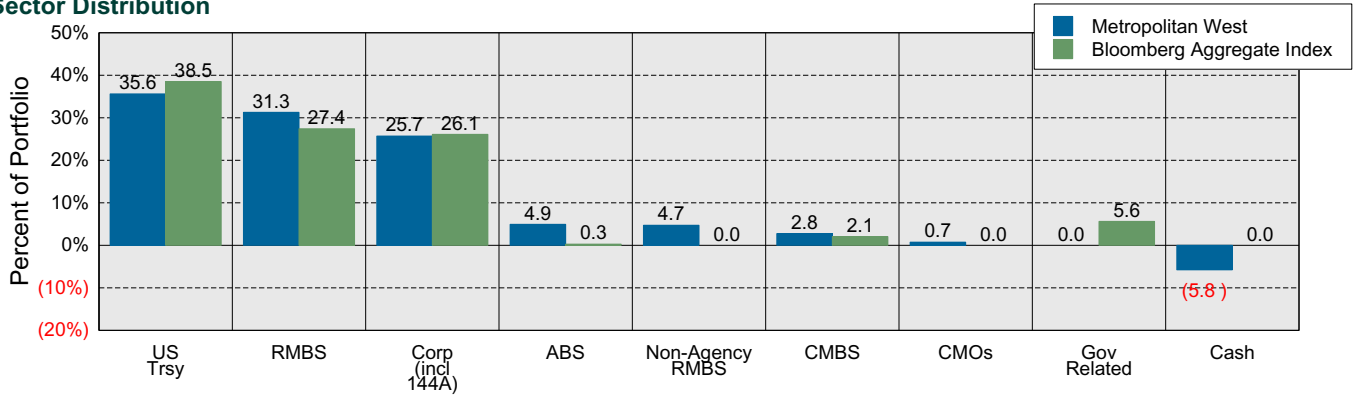


Metropolitan West Portfolio Characteristics Summary As of September 30, 2021

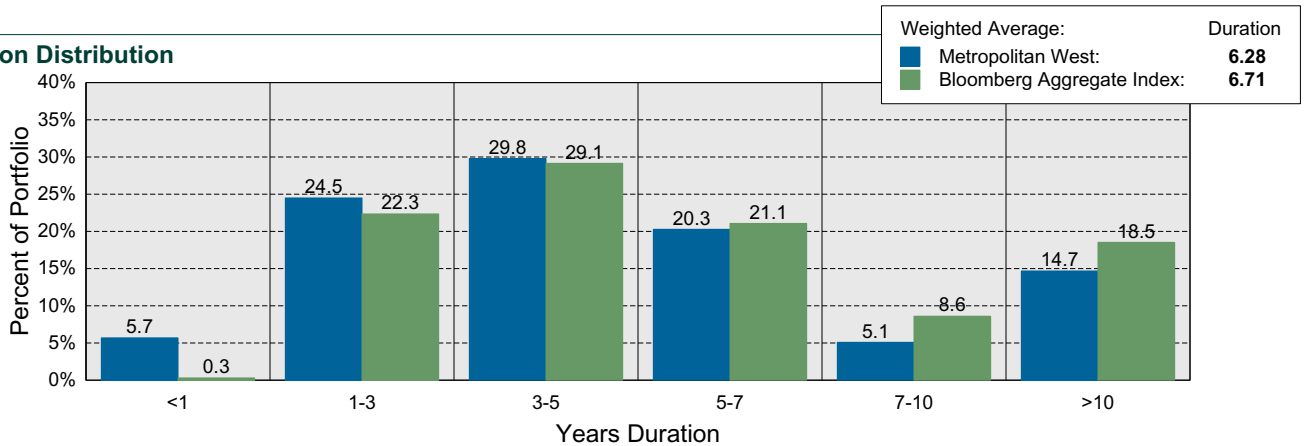
Portfolio Structure Comparison

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.

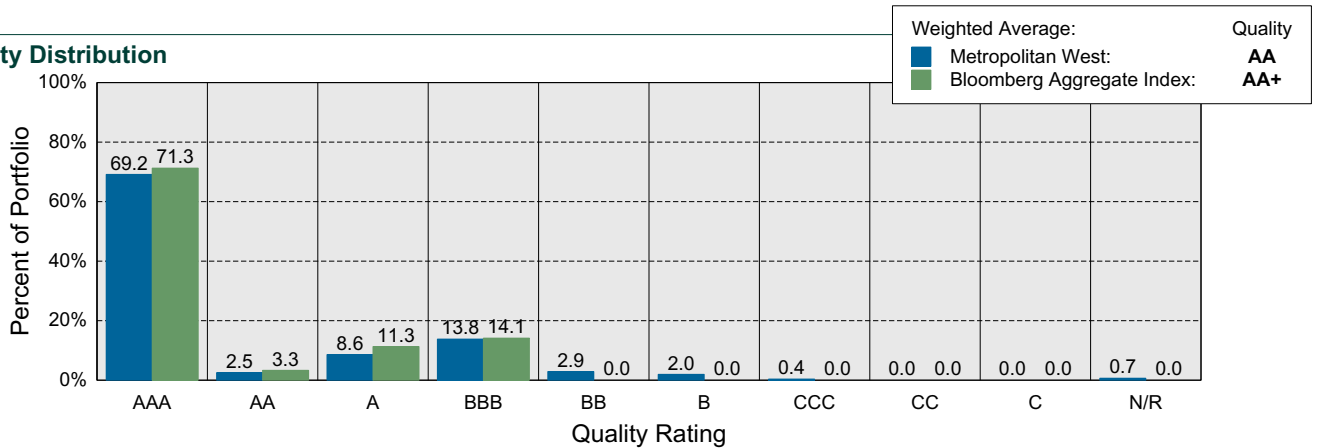
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate

Period Ended September 30, 2021

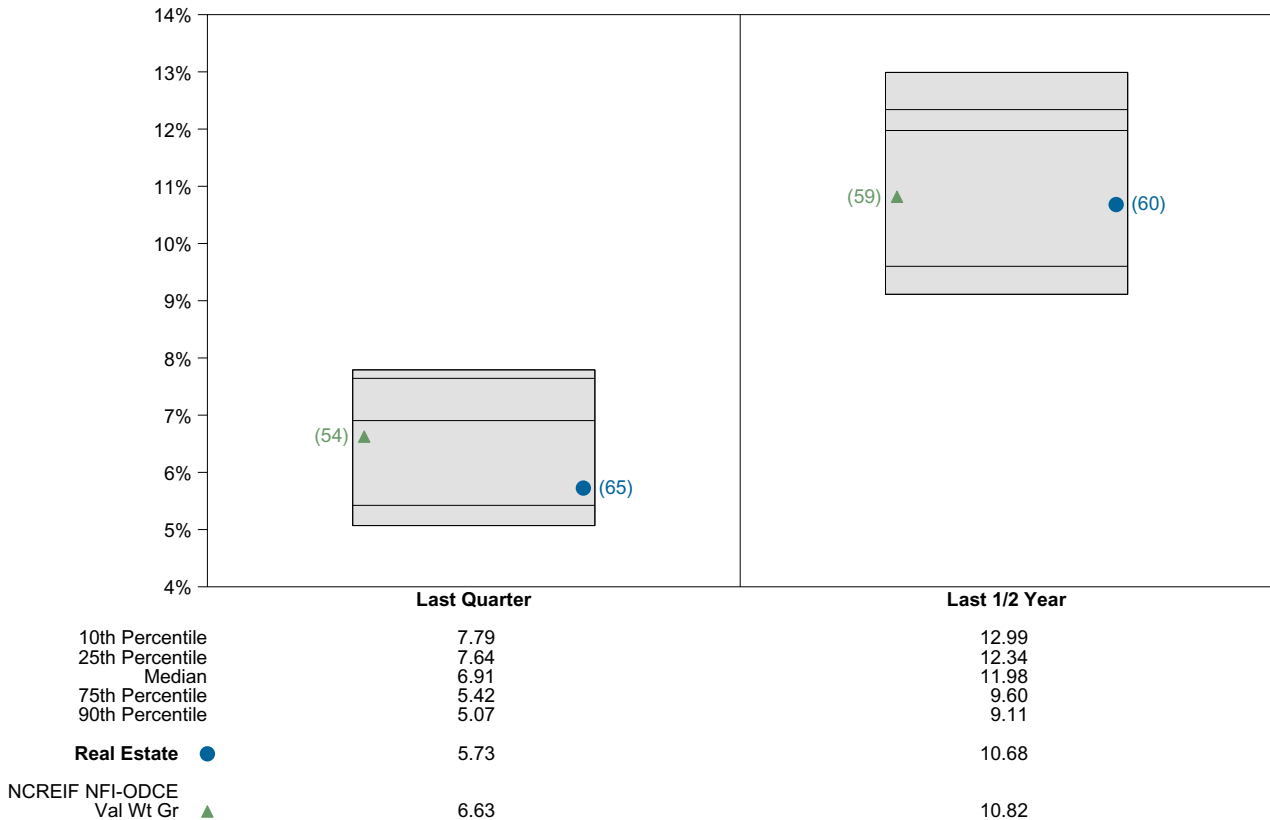
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 5.73% return for the quarter placing it in the 65 percentile of the Callan Real Estate ODCE group for the quarter and in the 60 percentile for the last one-half year.
- Real Estate's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.90% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the one-half year by 0.14%.

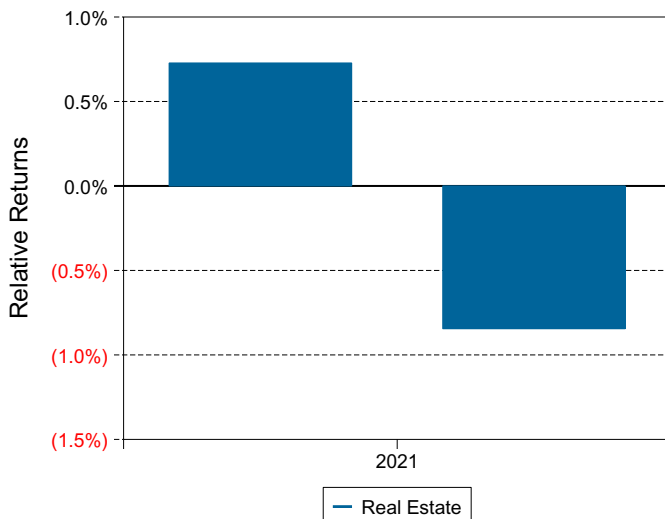
Quarterly Asset Growth

Beginning Market Value	\$23,236,124
Net New Investment	\$7,500,000
Investment Gains/(Losses)	\$1,357,627
Ending Market Value	\$32,093,751

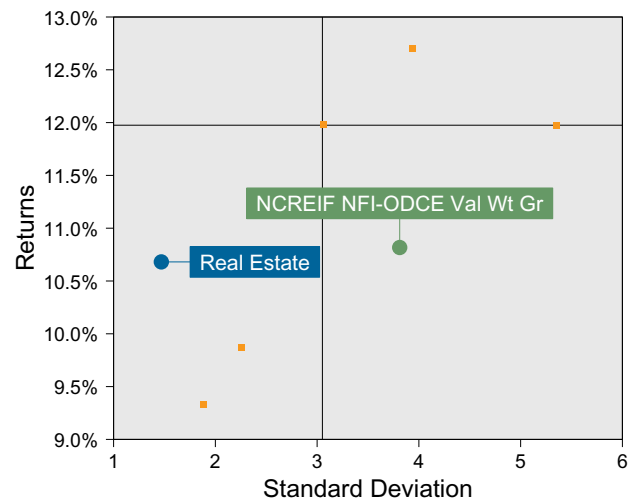
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Two Quarters Year Risk vs Return

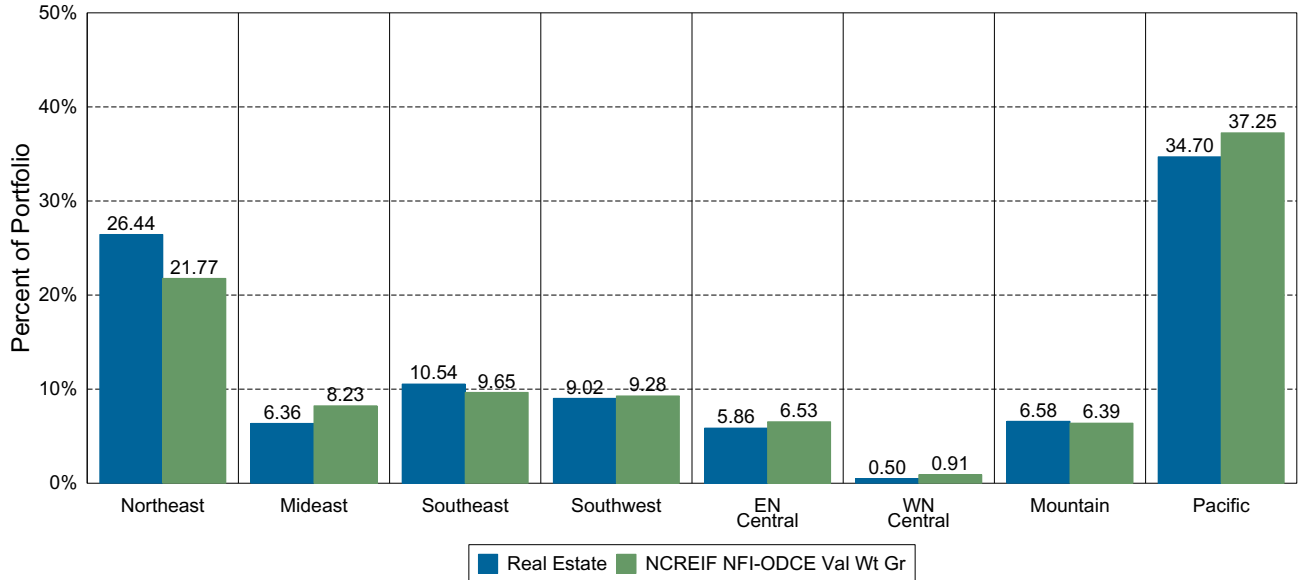


Real Estate Diversification Analysis as of September 30, 2021

Diversification Analysis

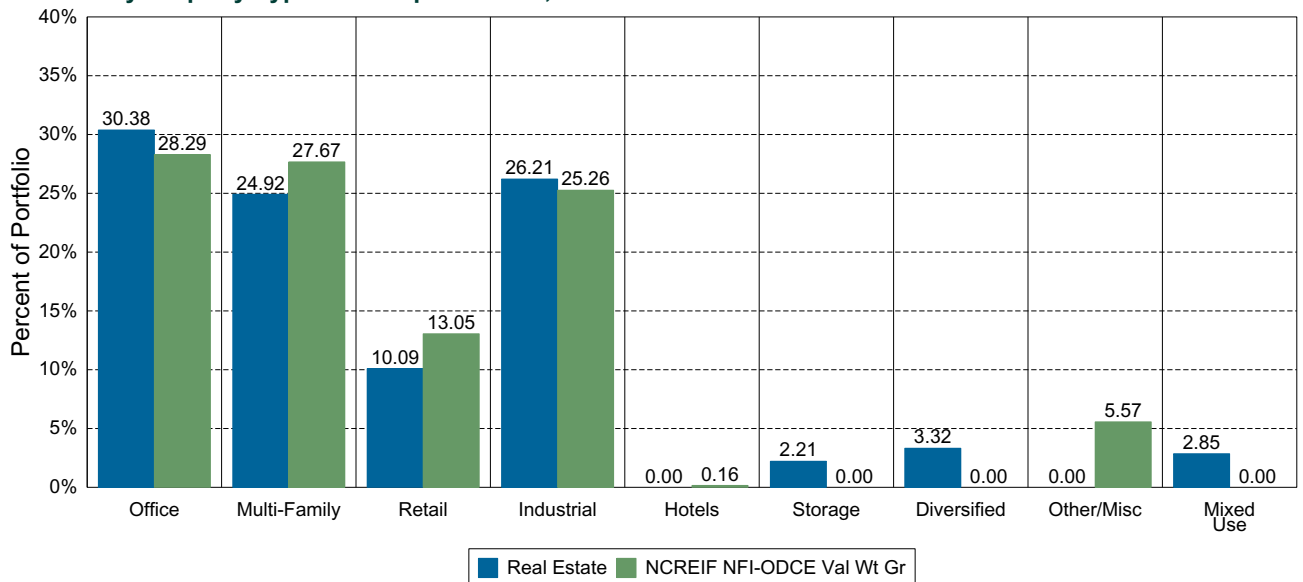
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2021



Real Estate	26.44%	6.36%	10.54%	9.02%	5.86%	0.50%	6.58%	34.70%
NCREIF NFI-ODCE Val Wt Gr	21.77%	8.23%	9.65%	9.28%	6.53%	0.91%	6.39%	37.25%

Diversification by Property Type as of September 30, 2021



Real Estate	30.38%	24.92%	10.09%	26.21%	0.00%	2.21%	3.32%	0.00%	2.85%
NCREIF NFI-ODCE Val Wt Gr	28.29%	27.67%	13.05%	25.26%	0.16%	0.00%	0.00%	5.57%	0.00%

Clarion Lion Fund

Period Ended September 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. Returns prior to 3/31/2021 are linked to the fund's history.

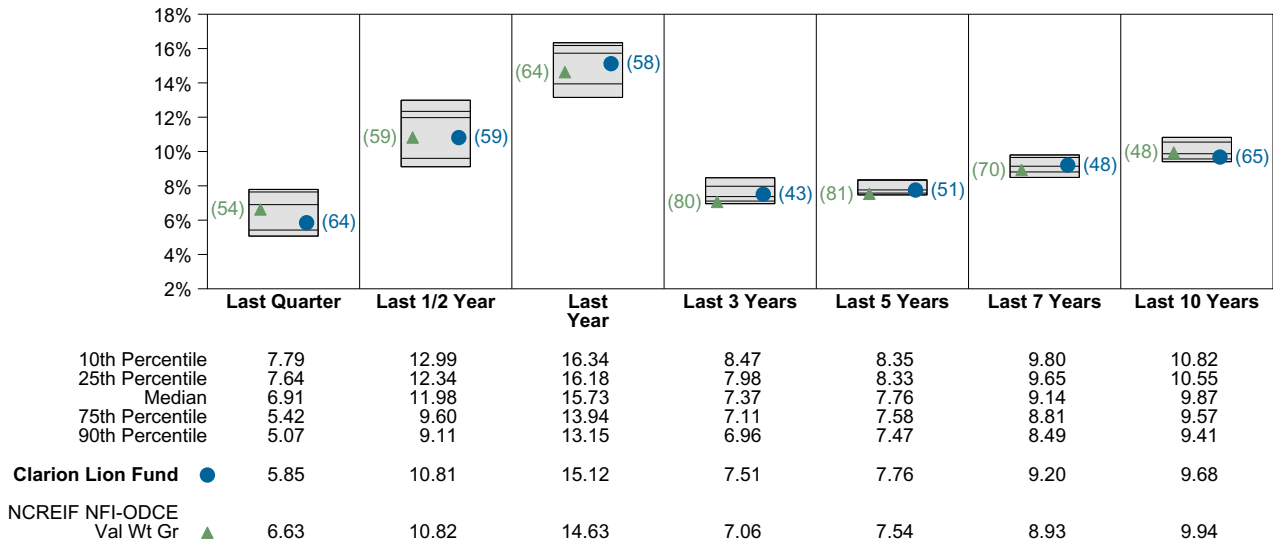
Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a 5.85% return for the quarter placing it in the 64 percentile of the Callan Real Estate ODCE group for the quarter and in the 58 percentile for the last year.
- Clarion Lion Fund's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.78% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.49%.

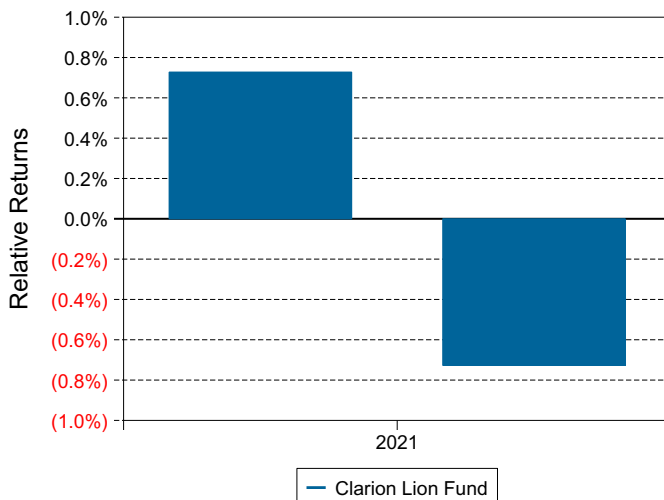
Quarterly Asset Growth

Beginning Market Value	\$15,736,124
Net New Investment	\$0
Investment Gains/(Losses)	\$920,710
Ending Market Value	\$16,656,834

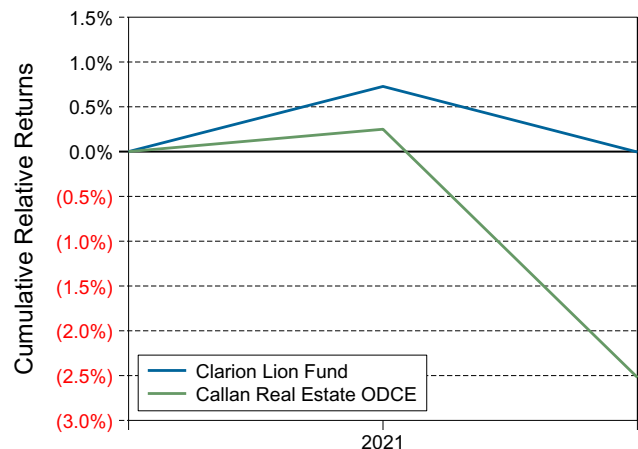
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

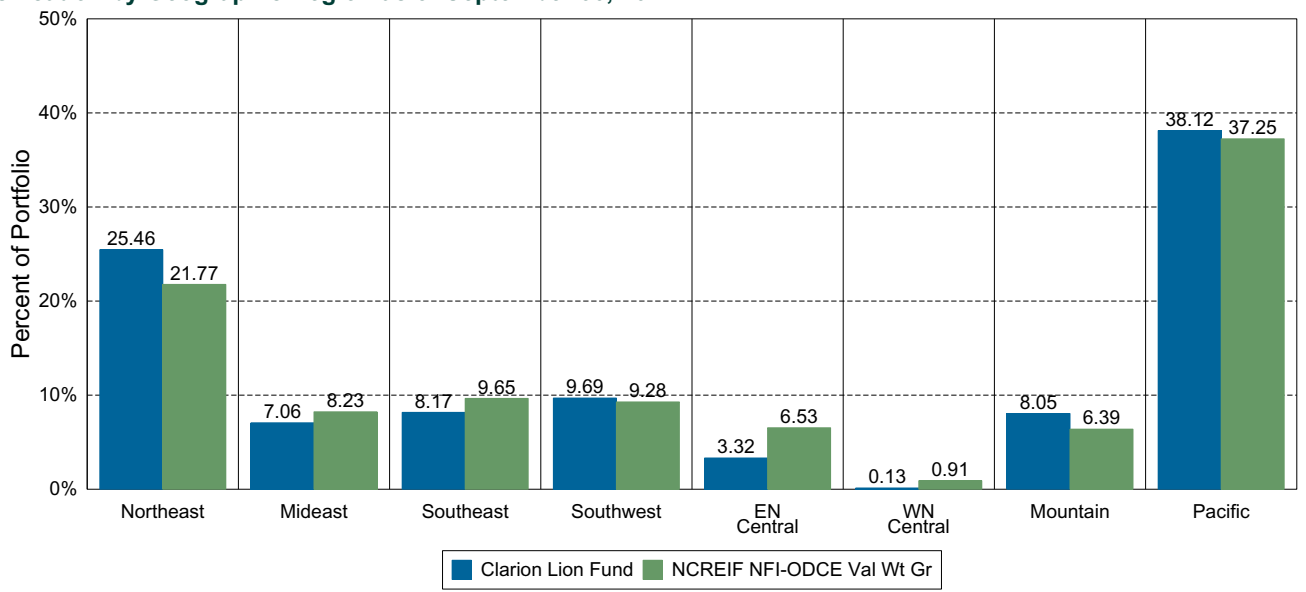


Clarion Lion Fund Diversification Analysis as of September 30, 2021

Diversification Analysis

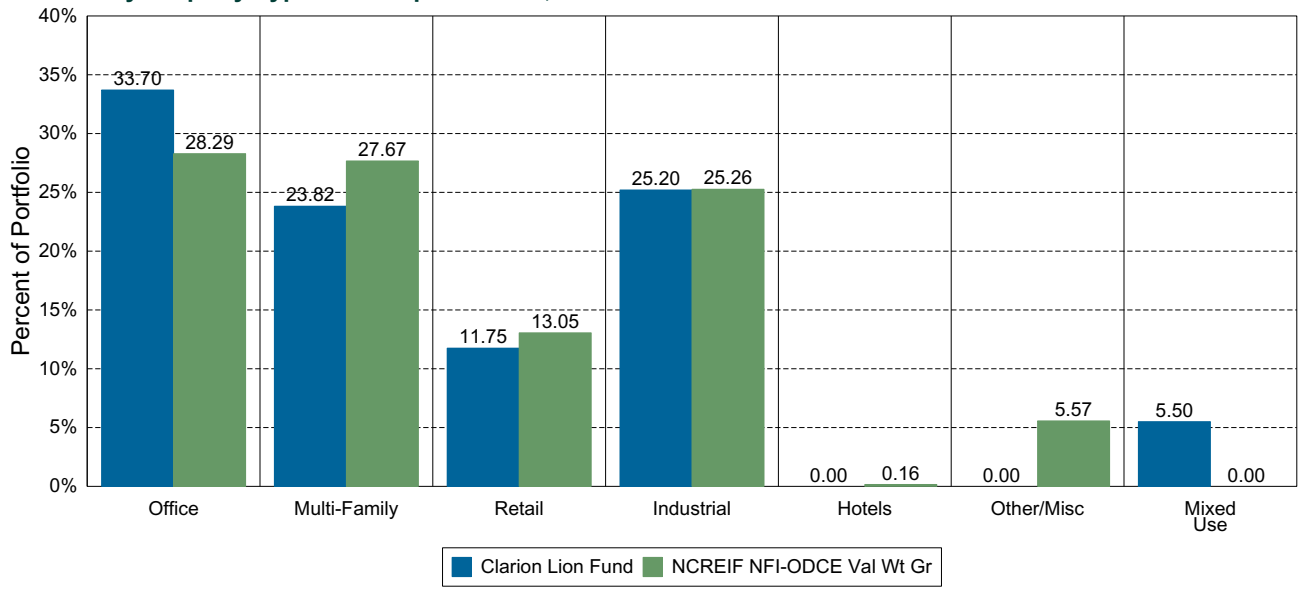
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2021



Clarion Lion Fund	25.46%	7.06%	8.17%	9.69%	3.32%	0.13%	8.05%	38.12%
NCREIF NFI-ODCE Val Wt Gr	21.77%	8.23%	9.65%	9.28%	6.53%	0.91%	6.39%	37.25%

Diversification by Property Type as of September 30, 2021



Clarion Lion Fund	33.70%	23.82%	11.75%	25.20%	0.00%	0.00%	5.50%
NCREIF NFI-ODCE Val Wt Gr	28.29%	27.67%	13.05%	25.26%	0.16%	5.57%	0.00%

Morgan Stanley Period Ended September 30, 2021

Investment Philosophy

The overall strategy of Prime Property Fund is to acquire and own well located, high quality, income-producing commercial real estate in markets with proven investor demand on resale. The Fund is diversified across property types and geographic regions and targets properties with high occupancy levels to provide a relatively stable income component. Returns prior to 6/30/2021 are linked to the fund's history.

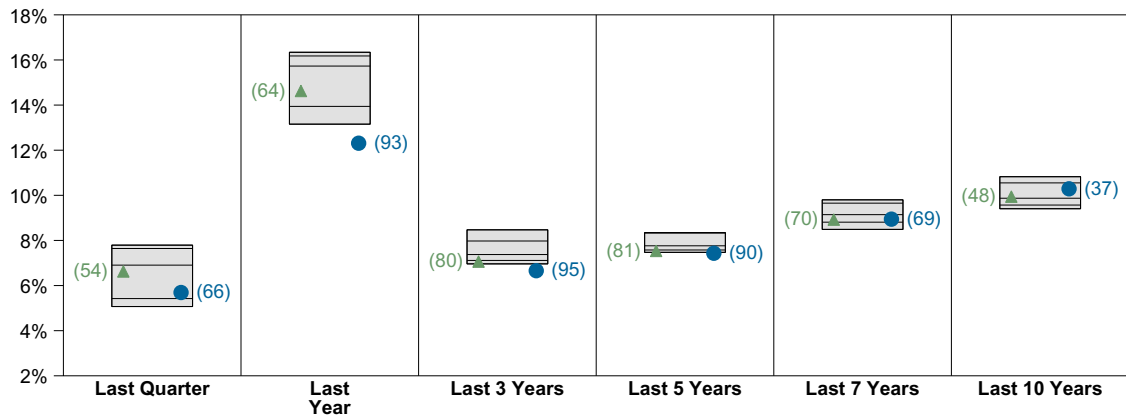
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 5.69% return for the quarter placing it in the 66 percentile of the Callan Real Estate ODCE group for the quarter and in the 93 percentile for the last year.
- Morgan Stanley's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 0.93% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 2.32%.

Quarterly Asset Growth

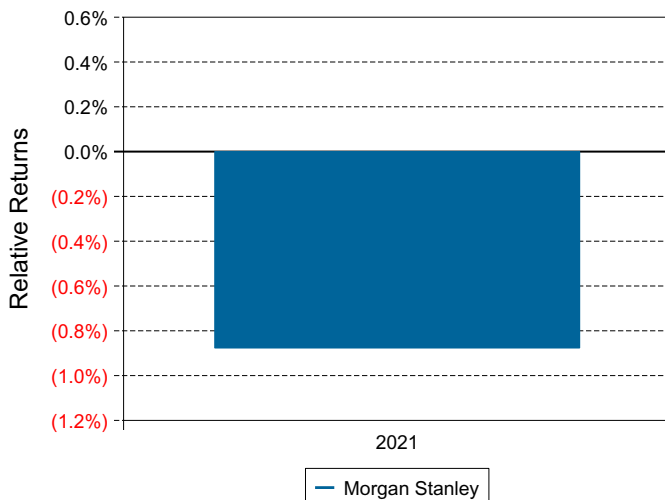
Beginning Market Value	\$7,500,000
Net New Investment	\$7,500,000
Investment Gains/(Losses)	\$436,917
Ending Market Value	\$15,436,917

Performance vs Callan Real Estate ODCE (Gross)

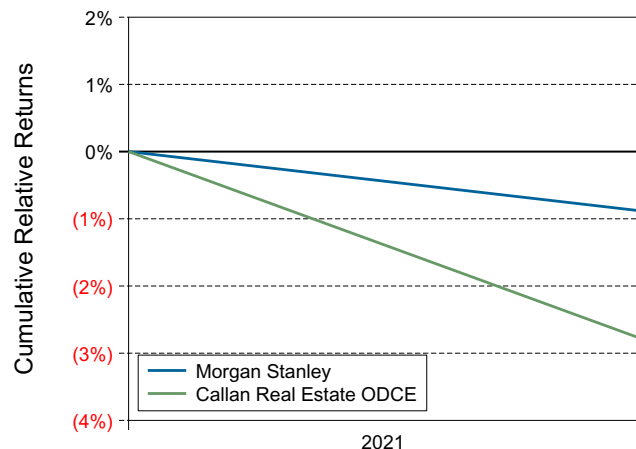


10th Percentile	7.79	16.34	8.47	8.35	9.80	10.82
25th Percentile	7.64	16.18	7.98	8.33	9.65	10.55
Median	6.91	15.73	7.37	7.76	9.14	9.87
75th Percentile	5.42	13.94	7.11	7.58	8.81	9.57
90th Percentile	5.07	13.15	6.96	7.47	8.49	9.41
Morgan Stanley ●	5.69	12.31	6.66	7.43	8.94	10.29
NCREIF NFI-ODCE Val Wt Gr ▲	6.63	14.63	7.06	7.54	8.93	9.94

Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

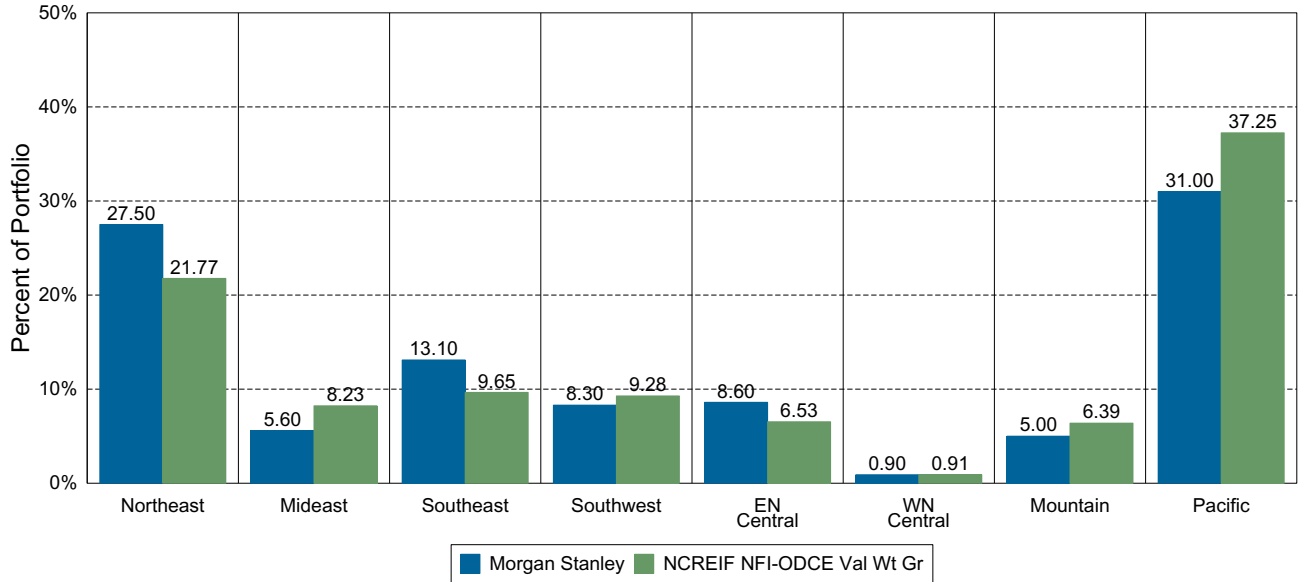


Morgan Stanley Diversification Analysis as of September 30, 2021

Diversification Analysis

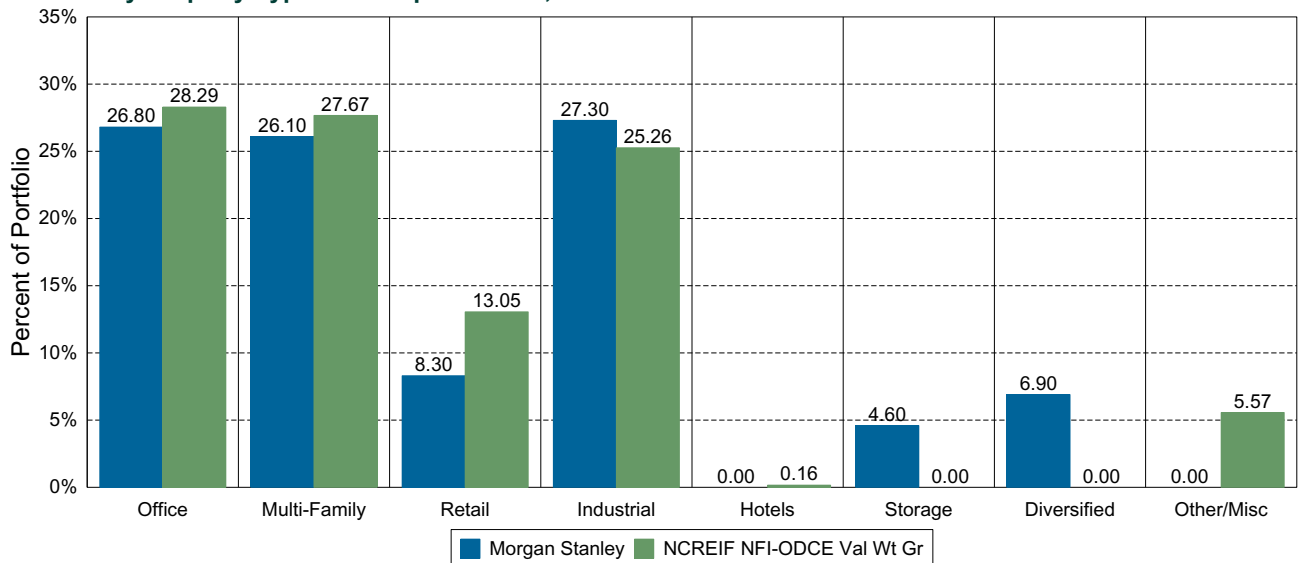
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of September 30, 2021



Morgan Stanley	27.50%	5.60%	13.10%	8.30%	8.60%	0.90%	5.00%	31.00%
NCREIF NFI-ODCE Val Wt Gr	21.77%	8.23%	9.65%	9.28%	6.53%	0.91%	6.39%	37.25%

Diversification by Property Type as of September 30, 2021



Morgan Stanley	26.80%	26.10%	8.30%	27.30%	0.00%	4.60%	6.90%	0.00%
NCREIF NFI-ODCE Val Wt Gr	28.29%	27.67%	13.05%	25.26%	0.16%	0.00%	0.00%	5.57%

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

[Comparing Actuarial vs. Consultant Rates of Return](#) | In this paper, Callan's Brady O'Connell and John Pirone review the differences between actuarial discount rates and consultant return forecasts. They remind fiduciaries of the importance of these two assumptions, why the numbers vary in practice and use, and why setting asset-allocation strategy is not simply an act of making the consultant return expectation match the actuarial discount rate.

[The Role of Real Estate and Infrastructure Debt in a Portfolio](#) | As capital markets assumptions have declined, institutional investors are increasingly interested in real estate and infrastructure debt as they pursue return-seeking assets. In this article, Jan Mende and Munir Iman discuss key aspects of these options.

[Now What? The Role of Target Date Funds in Retirement](#) | Much of the attention on the rise of TDFs focused on their role during the "accumulation" phase, as participants build up assets during their career. Now that sponsors have successfully incorporated TDFs into their DC plans to help participants build up assets, the time is right to focus on the potential role of TDFs during retirement by examining the makeup and income-generating possibilities of the post-retirement glidepath.

Blog Highlights

[GPs Take 'Credit' for Higher IRRs](#) | Subscription credit facilities are used to finance activities that would otherwise be funded by capital calls from the limited partners in a private markets fund. These "sub lines" give the general partner the flexibility to call capital less frequently by combining multiple cash flows into a single capital call, and they also can delay initial capital calls until a large capital outlay is required. But investors should note that this increases the internal rate of return (IRR) as it shortens the effective investment period.

[Seeking Yield in All the Right Places](#) | One potential solution to help insurance investors meet their return goals without disproportionately adding risk is investment-grade private placements. This strategy presents opportunities to increase portfolio yields with higher spreads compared to other types of fixed income for similar levels of required capital.

[PCE and CPI: What's the Difference?](#) | The CPI is released by the Bureau of Labor Statistics and the PCE by the Bureau of Economic Analysis. While both measure inflation based on a basket of goods, they have subtle differences, including the sources of data, what they cover, and the formulas they use.

Quarterly Periodicals

[Private Equity Trends, 2Q21](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q21](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q21](#) | 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, 2Q21](#) | 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, 2Q21](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q21](#) | A summary of market activity for real assets and private real estate during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

Research Café: DOL Cybersecurity Tips
November 10, 2021 – 9:30 am (PST)

National Conference
April 25-27, 2022, 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
December 1-2, 2021 - Chicago

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 session 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

Introductory Workshop for DC Plan Fiduciaries
March 23, 2022 - San Francisco

This one-day workshop centers on the fundamentals of administering a defined contribution (DC) plan. Designed primarily for ERISA fiduciaries and supporting staff members, attendees will gain a better understanding of the key responsibilities of an ERISA fiduciary and best practices for executing those responsibilities. Additionally, we will cover the basics of capital markets theory and DC investment menu design principles; investment manager evaluation, selection, and monitoring; best practices for evaluating fees; the regulatory and legal landscape; and industry trends. This workshop is complimentary and open to institutional investor clients.

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



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Greg Allen, CEO and Chief Research Officer

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Adams Street Partners, LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.

Manager Name
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brown Brothers Harriman & Company
Cambiar Investors, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America

Manager Name

Credit Suisse Asset Management
Crescent Capital Group LP
Crosscreek Capital Group
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
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
J O Hambro Capital Management Limited

Manager Name

KeyCorp
Lazard Asset Management
LGIM America (formerly Legal & General Inv Mgmt America)
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manning & Napier Advisors, LLC
Manulife Investment Management
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc. (formerly Investec Asset Mgmt.)
Northern Trust Asset Management
Nuveen
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
Putnam Investments, LLC
QMA LLC

Manager Name

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.

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Manager Name

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC



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



RETIREMENT BOARD STAFF REPORT

DATE: December 8, 2021 Agenda Item: 18
TO: Sacramento Regional Transit Retirement Boards – All
FROM: John Gobel – Manager, Pension and Retirement Services
Shayna van Hoften and Liz Masson – Legal Counsel
SUBJ: Draft Policy on Pensionable Compensation for PEPRA Members

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

John Gobel, Manager of Pension and Retirement Services, will provide an update to the Retirement Boards regarding the California Public Employees' Pension Reform Act of 2013 ("PEPRA") and its impact on the ATU, IBEW and Salaried Retirement Plans. As part of this update, Mr. Gobel will discuss the status of the updated Plan documents, provide a Draft Policy on Pensionable Compensation for PEPRA Members, and summarize recent federal developments regarding PEPRA and California transit agencies.

Because the referenced policy is a draft, no action is required or expected from the Retirement Boards at this meeting.

FISCAL IMPACT

There is no fiscal impact associated with the Staff Report or review of the Draft Policy on Pensionable Compensation for PEPRA Members.

DISCUSSION

Application of PEPRA to the Sacramento Regional Transit District

As reviewed in a Staff Report submitted for the July 28, 2021 meeting of the Retirement Boards and discussed during the verbal update provided at the Boards' September 8, 2021 meeting, PEPRA established new retirement provisions for most governmental employees hired on and after January 1, 2013. These provisions include lower-cost retirement formulas, mandatory employee contributions, and a limit on the amount of annual wages used to compute benefits for "new members" of public pension plans in California.

Although the application of PEPRA to transit agency employees was postponed pending resolution of related litigation, the prescribed retirement formula and other new provisions were implemented after a federal court ruled in 2014 on the applicability of PEPRA to the Sacramento Regional Transit District (SacRT). At that point in the legal dispute, the federal Department of Labor (DOL), under its powers set forth in 49 U.S.C. section 5333(b) (commonly referred to as “13c” or “Section 13(c)”¹), had declined to certify federal transit grants for payment to both SacRT and the State of California (on behalf of a Monterey-Salinas Transit District (MST) project). The State and SacRT filed a lawsuit to challenge the DOL’s action. On December 30, 2014, the United States District Court for the Eastern District of California ruled that the DOL had exceeded its authority, and made the following conclusions regarding: (1) the DOL’s refusal to certify federal grants to California transit agencies under 13c, generally, and (2) the applicability of PEPRA to new employees or “members” who enroll in SacRT’s Retirement Plans, specifically:

“In this case, the statute before the DOL [PEPRA] did not give one party control over collective bargaining but rather made across-the-board changes in public employee pension law: PEPRA changes the parameters within which collective bargaining may proceed but does not give unilateral authority to SacRT or MST....DOL thus erred in its interpretation of the intersection between federal labor policy and a state's system-wide changes in some aspects of public employment.”²

“DOL’s failure to consider the realities of the process of public sector bargaining renders its decision arbitrary and capricious...” On that basis, the court ruled in favor of SacRT and the State of California, finding that PEPRA does not impermissibly undercut the continuation of collective bargaining rights within the meaning of 13(c).³

“In rejecting certification based on its evaluation of PEPRA’s impact on new employees, DOL misinterpreted the law and did not consider all relevant factors.” On that basis, the court ruled in favor of SacRT and the State of California, finding that the existing collective bargaining rights of PEPRA members are “preserved” within the meaning of 13(c).⁴

Consistent with the referenced court order, PEPRA’s retirement formulas and other provisions were thereafter adopted for employees hired after the expiration of then-

¹ The labor protections currently codified in 49 U.S.C. § 5333(b) were previously codified in Section 13c of the Urban Mass Transportation Act.

² See *California v. U.S. Dep’t of Lab.*, 76 F. Supp. 3d 1125, 1143 (E.D. Cal. 2014), order enforced sub nom. *State of California v. United States Dep’t of Lab.*, 155 F. Supp. 3d 1089 (E.D. Cal. 2016).

³ See *id.* at 1144.

⁴ See *id.* at 1145.

existing collective bargaining agreements. Accordingly, SacRT implemented PEPRA's retirement formula and other provisions for new members enrolling in (a) the IBEW Plan and the Salaried Plan on and after January 1, 2015, and (b) the ATU Plan on and after January 1, 2016.

Review of Restated Plan Document, Application of PEPRA limits on Pension-Eligible Earnings and Need for Retirement Board Policy

Though SacRT's collective bargaining agreements with represented employees have been updated to comply with PEPRA, the Retirement Plan documents have not yet been amended and restated to match. SacRT, as Plan sponsor, is responsible for preparing proposed Plan documents, which will then be subject to negotiation with the appropriate employee groups. Over the past two months, Retirement Plan Staff and the Retirement Boards' Legal Counsel have received and reviewed the first of the draft restated Plan documents. Retirement Plan Staff and Legal Counsel provided initial input on the draft and will continue to work with SacRT and SacRT's outside legal counsel to ensure the new drafts are appropriate from a pension administration perspective.

Most relevant to this conversation, the draft restatement Staff and Legal Counsel reviewed includes limits on the pension-eligible earnings, or "pensionable compensation," of new members subject to PEPRA based on "the normal monthly rate of pay or base pay of the member," consistent with PEPRA as codified at California Government Code section 7522.34.

Government Code section 7522.34 also expressly excludes certain pay items from the calculation of retirement benefits and the collection of employer and employee retirement contributions for new members subject to PEPRA. The pay items that must be disregarded when calculating the retirement benefits of PEPRA members include: ad hoc or one-time payments; severance pay received while employed; vacation and other leave cash-outs; overtime payments; uniform, car and housing allowances; and bonuses.

PEPRA further requires that public retirement boards – rather than public employers – serve as the final authority on determining pensionable compensation for their respective plans. The statute provides:

Notwithstanding any other law, "pensionable compensation" of a new member does not include the following:

(1) Any compensation determined by the [public retirement] board to have been paid to increase a member's retirement benefit under that system....

(11) Any other form of compensation a public retirement board determines is inconsistent with the [general definition of pensionable compensation as set forth in the] requirements of subdivision (a).

(12) Any other form of compensation a public retirement board determines should not be pensionable compensation.⁵

Given the authority cited above, Retirement Staff, the Retirement Boards' Legal Counsel, and attorneys from the law firm retained by SacRT to prepare the updated Plan documents agree that the definition of "pensionable compensation" used for the restated Plans should reference a "Policy on Pensionable Compensation adopted by the Retirement Board." Adopting a separate policy for determining pensionable compensation will allow the Retirement Boards to address new pay types more frequently than every five or six years (referring to the typical interval for restating Plan documents) and ensure that the benefits paid to retiring PEPRA members, and the contributions collected for active PEPRA members, are appropriately based on those members' "pensionable compensation." Adopting and implementing such a policy will also help to ensure that the Plans continue to be administered in accordance with their written terms, which is a tax-qualification requirement.

Staff Analysis of Pay Items ("Wage Types") and Interim Guidance for PEPRA Retirees

As a first step in preparing a Policy on Pensionable Compensation for Retirement Board review, Pension Staff contacted SacRT Payroll and Information Technology personnel, shared the statutory definition of "pensionable compensation," and received a listing of all the wage types (i.e., pay items) that SacRT currently uses to compute employer and employee contributions for PEPRA members. Thereafter, Staff scheduled a series of meetings with Payroll, Finance, and the Retirement Boards' Legal Counsel to review the referenced wage types and identify which items represent "the normal monthly rate of pay or base pay" for employees of SacRT. With the concurrence of the Retirement Boards' Legal Counsel, the internal working group did not adopt a rigid, narrow view of pensionable compensation by excluding every wage type outside of the base wages or salary paid by SacRT. Instead, the group considered and recognized other wage types that are part of employees' normal routes or work schedules, on the basis that "pensionable compensation" is not intended to be limited solely to base pay – if it were, there would be no need to specifically exclude various pay items in the statute. Consequently, there may be pay items that are not strictly "base pay" but are included in a member's normal monthly rate of pay and that are not specifically excluded.⁶

The Draft Policy on Pensionable Compensation, attached, itemizes all of the wage types considered by the internal working group assembled to assess pensionable compensation. Regardless of whether a particular wage type is identified as includible or

⁵ See California Government Code § 7522.34(c).

⁶ We note that this approach is consistent with the approach taken by other independent pension plans and several County retirement systems, as well as CalPERS.

excludable for purposes of determining pension compensation, it is reported in the draft policy for reference by the Retirement Boards and other interested stakeholders.

Until a final policy is submitted to and acted upon by the Retirement Boards at a future meeting, the draft policy will be used to approximate pensionable compensation for retiring PEPRA members and determine a preliminary retirement allowance. Whether an individual decides to receive a preliminary retirement allowance or delay payment until the Retirement Board adopts a final policy, every retiring PEPRA member will be informed that: (i) a final policy detailing the wage types that are included in and excluded from pensionable compensation has not been adopted yet, and (ii) the compensation considered in the initial pension calculations for retiring PEPRA members may be modified under the final policy.

Federal Litigation Update and Uncertainty

While Pension Staff and the Retirement Boards' Legal Counsel will continue their work reviewing draft Plan document restatements, and making any requested changes to the draft policy, it is important for the Staff, Legal Counsel and the Retirement Boards to have a common understanding of other events happening at the federal level.

Despite the ruling by the United States District Court seven years ago, detailed above, litigation and lobbying regarding PEPRA has continued. In 2019, the DOL certified several grants to a number transit agencies in California, an action that was challenged by the international ATU, resulting in the current lawsuit. At that time, the State of California joined with the DOL in defending the DOL's view of PEPRA. However, following the recent change in leadership of the federal Executive Branch, the DOL notified the court and the other parties that it intended to reconsider its defense of PEPRA, and the parties requested that the case be put on hold.

On October 28, 2021, the DOL issued its new determination that PEPRA precludes certification of federal grants under Section 13(c). In its new determination, the DOL explained that it will continue to comply with a court order issued in 2018 that prohibits the DOL from refusing to certify grants for SacRT and MST on the basis of PEPRA. Citing irreparable harm to the state's other transit agencies if federal grant funds are withheld, the State of California has asked the court to stop the DOL from applying its new determination until the court rules on the underlying lawsuit. The court will rule on the State's request for a "stay" of application of the DOL's new determination later this month. The parties have asked the court to schedule a hearing to resolve the underlying lawsuit for March 30, 2022. In the meantime, California political leaders, including the Governor and Senators Feinstein and Padilla, have expressed their concerns to the DOL regarding its new determination, and requested that federal grants, including COVID-related relief funds, continue to be certified pending the outcome of the case.

The DOL announced its change of position several months after Staff apprised the Retirement Boards of the need for a draft policy on pensionable compensation and more than a month after Staff received a draft of a proposed PEPRA-compliant Plan document restatement.

Based on the latest federal administrative and judicial activity, Staff does not anticipate submitting further information to the Retirement Boards regarding PEPRA, nor presenting a proposed Pensionable Compensation Policy for Retirement Board action, until sometime after the court hearing on or around March 30, 2022.

**SACRAMENTO REGIONAL TRANSIT DISTRICT
RETIREMENT PLANS**

**DRAFT POLICY ON PENSIONABLE COMPENSATION
FOR PEPRA MEMBERS**

PURPOSE

To document and disclose the Sacramento Regional Transit District (“SacRT”) Retirement Boards’ assessment of “pensionable compensation” as defined in the SacRT defined benefit retirement plans for members whose retirement benefits and contribution rates are established by and subject to the California Public Employees’ Pension Reform Act of 2013 (“PEPRA”).

This policy only applies to eligible employees who become new members in one of the defined benefit retirement plans sponsored by SacRT on or after the effective date of PEPRA for the particular plan. For reference, those three defined-benefit retirement plans and the date that each plan implemented the retirement formulas and other provisions prescribed by PEPRA are:

Plan Name	Effective Date of PEPRA Retirement Formula & Contribution Requirement (New Members only)
Retirement Plan Between International Brotherhood of Electrical Workers Local Union 1245, AFL-CIO and Sacramento Regional Transit District (“IBEW Plan”)	January 1, 2015
Sacramento Regional Transit District Retirement Plan for AFSCME, AEA, and Non-Represented Employees (“Salaried Plan”)	January 1, 2015
Retirement Plan for Regional Transit Employees who are Members of ATU Local 256 (“ATU Plan”)	January 1, 2016

Hereinafter, the three defined benefit plans sponsored by SacRT and administered by five separate Retirement Boards are referred to collectively as the “Retirement Plans.”

POLICY

It is the responsibility of the SacRT Retirement Boards to determine retirement benefits for and collect contributions from new members in accordance with PEPRA and the Plan documents. For reference, PEPRA and the corresponding

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Plan documents limit the payment of benefits and collection of contributions to “pensionable compensation,” as defined in California Government Code section 7522.34. In addition to establishing a maximum annual dollar amount for pensionable compensation (which, in 2022, is \$134,974 for members included in the federal system of Social Security), California Government Code section 7522.34 (1) equates pensionable compensation with “the normal monthly rate of pay or base pay of the member,” (2) excludes certain forms of pay from pensionable compensation, and (3) requires public retirement boards to determine and review pensionable compensation for all affected members, as follows:

(a) “Pensionable compensation” of a new member of any public retirement system means the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a fulltime basis during normal working hours, pursuant to publicly available pay schedules, subject to the limitations of subdivision (c).

(b) Compensation that has been deferred shall be deemed pensionable compensation when earned rather than when paid.

(c) Notwithstanding any other law, “pensionable compensation” of a new member does not include the following:

(1) Any compensation determined by the board to have been paid to increase a member’s retirement benefit under that system.

(2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.

(3) Any one-time or ad hoc payments made to a member.

(4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.

(5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.

(6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.

(7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

(8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code.¹

(9) Employer contributions to deferred compensation or defined contribution plans.

(10) Any bonus paid in addition to the compensation described in subdivision (a).

(11) Any other form of compensation a public retirement board determines is inconsistent with the requirements of subdivision (a).

(12) Any other form of compensation a public retirement board determines should not be pensionable compensation....²

GUIDANCE

- I. For new members of the Retirement Plans (eligible employees who become members of the IBEW Plan or the Salaried Plan on or after January 1, 2015 or eligible employees who become members of the ATU Plan on or after January 1, 2016), retirement benefits and member contributions are subject to PEPRA and “pensionable compensation” for such purposes is determined in accordance with California Government Code section 7522.34(c) and the applicable Plan document.
- II. For new members of the Retirement Plans, pensionable compensation is the normal rate of pay or the base pay provided in cash for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.
- III. For new members of the Retirement Plans, the Retirement Board(s) for each Plan has assessed the existing forms of pay and identified which wage types are to be included in pensionable compensation and which wage types are to be excluded.
- IV. For new members of the Retirement Plans, it will be necessary for the Retirement Board(s) to amend or expand the determination of pensionable compensation from time to time in order to address new forms of pay and/or subsequent changes in the law.

¹ This statutory reference is to Section 7(k) of the federal Fair Labor Standards Act (FLSA), which provides rules regarding overtime worked by employees of a public agency engaged in fire protection or law enforcement activities.

² See Cal. Gov. Code § 7522.34.

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

ASSESSMENT

1. The Retirement Boards recognize the following wage types for inclusion in pensionable compensation (which impacts retirement calculations and contributions for new members of the Retirement Plans whose benefits are subject to PEPRA):

Wage Type	Label for Wage Types Included in Pensionable Compensation
2114	Administrative Leave
2112	Bereavement Leave
2103	Birthday Holiday
2070	Business Trip
2128	Cancelled Work
2142	CFRA Sick
2143	CFRA Vacation
2108	Comp Time Off
2140	Comp Time Off
4181	Driver Survey
2110	Emergency Leave Paid
2191	FFCR-Sick PD-Other
2120	First Day Injury ST
2102	Floating Holiday
2137	FMLA Floating Hol (hrs)
2116	FMLA Sick
2117	FMLA Vacation
2192	FMLA-Childcare
2015	Half-Day Holiday Hours
2010	Holiday Hours
1001	Hourly
1002	Hourly
2003	IBEW Additional Lunch Hrs
2520	Incentive pay 5%
2113	Incidental Time Off
2040	Instructor Bonus
2106	Jury Duty Leave
2503	Lead Premium ST
2069	Light Duty Work
2049	Lunch Interrupt ST
2060	Makeup Time

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Type	Label for Wage Types Included in Pensionable Compensation
2105	Military Leave Paid
2065	Off-Site Training ST
2067	On-Site Training ST
2121	Other Paid Absence
2152	PDL Sick
2153	PDL Vacation
2075	Physical
2129	Rodeo Pay
1003	Salary
1111	Salary
4565	Salary Continuation
4564	Severance Pay
2101	Sick Taken
2185	Sick Taken - COVID
2136	Spread 1/2 Pay
2190	SSPSL Absence
2000	Straight Time Hours
2124	Suspension Paid
2133	Time to be Made Up
2030	Training Pay ST
2506	Training Premium ST
2095	Travel Time ST
2126	Union Business ST
2135	Vacation Spread
2100	Vacation Taken
2500	Weekend Premium ST 6%

2. The Retirement Boards recognize the following wage types for exclusion from pensionable compensation (which impacts retirement calculations and contributions for new members of the Retirement Plans whose benefits are subject to PEPRA):

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
2080	3-year Incentive Plan
4457	457 Cash AMT in RT
457S	457 Sick Leave Cash Out

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
2160	ADA Unpaid
2214	Administrative Leave OT
2127	Ask Off
2148	ATU: Furlough Holiday
2107	AWOL
2651	Birthday Accrued
2653	Birthday Available
2652	Birthday Ending
2020	Call Back Hours
4520	Car Allowance
3111	Cash Medical
4510	Cash Medical
4605	CDL 35 (CDL Incentive)
2141	CFRA Unpaid
9F00	CL. Forgive (Txblty 0)
9F01	CL. Forgive (Txblty 1)
9F02	CL. Forgive (Txblty 3)
9F04	CL. Forgive (Txblty 7)
9T00	Claim Repay (Txblty 0)
9T01	Claim Repay (Txblty 1)
9T02	Claim Repay (Txblty 3)
9T04	Claim Repay (Txblty 7)
5000	Comp Time Cashout
2631	CTO Accrued
2633	CTO Available
2632	CTO Ending
3056	Dep. Care Reimbursement
2301	Donate Vacation
2302	Donated Floating Holiday
2300	Donated Sick Leave
2002	Double Time Hours
4602	EE 6M Post Probation
4601	EE Probation Comp.
2111	Emergency Leave Unpaid
2131	Emergency Wait
2220	First Day Injury OT

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
2621	Float Accrued
2623	Float Available
2622	Float Ending
5010	Floating Holiday Cashout
2132	Floating Holiday Unpaid
2115	FMLA Unpaid
2118	FMLA Worker's Comp
2139	Furlough Holiday
2138	Furlough Unpaid
2641	Half Day Accrued
2643	Half Day Available
2642	Half Day Ending
5015	Half-Day Hol. Payout
2210	Holiday Hours DT
2215	Holiday Hours TT
5041	IBEW: Vacation Cash >80
2522	Incentive pay DT 10%
2521	Incentive pay OT 7.5%
2206	Jury Duty Leave OT
2505	Lead Premium DT
2504	Lead Premium OT
4562	Lump Sum AEA
4561	Lump Sum ATU
4560	Lump Sum IBEW
4563	Lumpsum Regular Pay
2050	Lunch Interrupt OT
2094	Meal Break Penalty
2205	Military Leave OT
2104	Military Leave Unpaid
4555	Misc. Payment - FICA Only
2130	Miss Out/Tardy
2005	O/T Hours (CTO Max Trans)
2066	Off-Site Training OT
2085	On Call
2068	On-Site Training OT
4603	Op Referral 12M Comp

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
4578	Out of Class Adjustment
4574	Over Pay Ded One Time
4573	Overpayment Loan
4570	Overpayment Payback
2090	Overtime - 50%
2510	Overtime Adjustment
2001	Overtime Hours
2201	PAL O/T
2154	PAL Spread O/T
2097	Pass Over Work
2151	PDL Unpaid
4599	Pen. OverPayment Loan
4587	Penalty Payment
2099	Penalty Time
1999	Pension
1011	Pension - Death
1010	Pension - Disability
4509	Pension Adjustment
1012	Pension Disability NonTax
1015	Pension Early Distribution
4591	Pension Payback
4595	Pension Payback Disability
1009	Pension Payment
1016	Pension Roll Over
1017	Pension Supplement Pay
4508	Pension Supplement Wages
2180	PER. Leave
2681	PER. Leave Available
5080	PER. Leave Cashout
2680	PER. Leave Ending
4547	Reserve Claims (Active)
4548	Reserve Claims (Retiree)
2134	Sick Wait
2613	Sick Available
457L	Sick Cash Out - Flat
457	Sick Cash to Gross

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
5030	Sick Cash/Deferred Comp
2612	Sick Ending
5020	Sick leave Cashout
2109	Sick Leave Unpaid
2661	SSPSL Accrued
2662	SSPSL Ending
4590	Supplemental Pay
2123	Suspension Unpaid
2933	Time to be Made Up
4550	Tool Allowance
4600	Tool Allowance
2031	Training Pay OT
2507	Training Prem OT
2508	Training Premium DT
4545	Travel claim (Active)
4546	Travel claim (Retiree)
2096	Travel Time OT
4540	Uniform Allowance
2125	Union Business Unpaid
2122	Unpaid Authorized Leave
2011	Unpaid Holiday Hours
2913	Unpaid Holiday Hours
2145	Unpaid Unauth. Leave
2603	Vacation Available
457V	Vacation Cash Out - Flat
5040	Vacation Cashout
2602	Vacation Ending
2200	Vacation OT
4588	Wage Adj. - No FICA
458P	Wage Adj. - Pension Ded.
4589	Wage Adj. - Rate Adj.
4586	Wage Adj.- Non Pen.
4585	Wage Adjustment
2502	Weekend Premium DT 12%
2501	Weekend Premium OT 9%
2098	Work on Day Off
2119	Worker's Comp Unpaid

**SACRAMENTO REGIONAL TRANSIT DISTRICT RETIREMENT PLANS –
DRAFT POLICY ON PENSIONABLE COMPENSATION**

Wage Types	Label for Wage Types Excluded from Pensionable Compensation
7550	YE Gross Adjustment

EFFECTIVE DATE

To be determined. [Staff presently anticipates an effective date somewhere between April 1, 2022 and June 30, 2022.]

DRAFT