



Sacramento Regional Transit District Agenda

COMBINED QUARTERLY MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT

9:00 A.M., WEDNESDAY, September 9, 2020

via Webex Online Meeting: 1-510-338-9438 Access Code: 1269313879 or

Email Retirement@SacRT.com for a meeting invite- Website Address: www.sacrt.com

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.*

<u>ROLL CALL</u>	ATU Retirement Board:	Directors: Li, Kennedy, Niz, McGee Lee Alternates: Jennings, Gwen Land
	IBEW Retirement Board:	Directors: Li, Kennedy, Bibbs, McCleskey Alternates: Jennings, Pickering
	AEA Retirement Board:	Directors: Li, Kennedy, Devorak, McGoldrick Alternates: Jennings, Santhanakrishnan
	AFSCME Retirement Board:	Directors: Li, Kennedy, Guimond, Thompson Alternates: Jennings, Salva
	MCEG Retirement Board:	Directors: Li, Kennedy, Ham, Norman Alternates: Jennings, Flores

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

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

CONSENT CALENDAR

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
1. Motion:	Approving the Minutes for the June 10, 2020 Quarterly Retirement Board Meeting (ATU). (Weekly)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Motion:	Approving the Minutes for the June 10, 2020 Quarterly Retirement Board Meeting (IBEW). (Weekly)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Motion:	Approving the Minutes for the June 10, 2020 Quarterly Retirement Board Meeting (AEA). (Weekly)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		<u>ATU</u>	<u>IBEW</u>	<u>AEA</u>	<u>AFSCME</u>	<u>MCEG</u>
4. Motion:	Approving the Minutes for the June 10, 2020 Quarterly Retirement Board Meeting (AFSCME). (Weekly)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Motion:	Approving the Minutes for the June 10, 2020 Quarterly Retirement Board Meeting (MCEG). (Weekly)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2020 for the Pension Plans (ATU). (Adelman)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2020 for the Pension Plans (IBEW). (Adelman)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Motion:	Receive and File Administrative Reports for the Quarter Ended June 30, 2020 for the Pension Plans (AEA, AFSCME, MCEG). (Adelman)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
9. Motion:	Update on Roles and Responsibilities Related to Pension Administration/new staff (ALL). (Weekly)	<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>
10. Information:	Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU/IBEW and Salaried Employee Retirement Plans for the International Emerging Markets Asset Class for the Quarter Ended June 30, 2020 (ALL). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
11. Information:	Investment Performance Review by Boston Partners for the ATU/IBEW and Salaried Employee Retirement Plans for the Domestic Large Cap Equity Class for the Quarter Ended June 30, 2020 (ALL). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12. Motion:	Receive and File Investment Performance Reports for the Quarter Ended June 30, 2020 for the Pension Plans (ATU, IBEW, AEA, AFSCME, MCEG). (Adelman)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
13. Resolution:	Adopt Annual 2021 Calendar (All) (Weekly)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
14. Information:	Real Estate Investment Transition	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
15. Resolution:	Approving a Disability Retirement Application for Salvador Quezada (ATU). (Weekly)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

REPORTS FROM COMMITTEES

REPORTS, IDEAS AND COMMUNICATIONS

ADJOURN

NOTICE TO THE PUBLIC

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

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

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

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

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (AEA)
Wednesday, June 10, 2020
MEETING SUMMARY**

ROLL CALL

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

This meeting was held as a teleconference as a result 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 9:03 a.m. A quorum was present comprised as follows: Directors Kennedy, Li, Devorak and McGoldrick. Alternate Santhanakrishnan also was present. Alternate Jennings was absent.

By AEA Resolution for calendar year 2020, the Common Chair presided over this Retirement Board meeting.

PUBLIC ADDRESSES BOARD ON MATTERS NOT ON THE AGENDA

None.

CONSENT CALENDAR

- 3. Motion: Approving the Minutes for the March 11, 2020 Quarterly Retirement Board Meeting (AEA). (Weekly)
- 8. Motion: Approving the Minutes for the February 26, 2020 Special Retirement Board Meeting (AEA). (Weekly)
- 13. Motion: Receive and File Administrative Reports for the Quarter Ended March 31, 2020 for the Pension Plans (AEA, AFSCME, MCEG). (Adelman)
- 14. Motion: Update on Roles and Responsibilities Related to Pension Administration (ALL).

Director Devorak moved to adopt Agenda Items 3, 8, 13 and 14. The motion was seconded by Director McGoldrick. Agenda Items 3, 8, 13 and 14 were carried unanimously by roll call vote; Kennedy, Li, Devorak, McGoldrick – Aye, Noes - None

Meeting Summary – Continued

NEW BUSINESS

15. Information: Investment Performance Review by AQR for the ATU, IBEW and Salaried Employee Retirement Funds for the International Small Capitalization Equity Asset Class for Quarter Ended March 31, 2020 (ALL). (Adelman)

Ms. Adelman introduced Dan Ohgi with AQR who provided the investment performance review for the International Small Capitalization Equity Asset Class for the quarter ended March 31, 2020 and was available for questions.

Mr. Tseng from Callan LLC (Callan) asked Mr. Ohgi to explain how AQR defines “Value” and what AQR thinks needs to happen going forward to pop what many see as the “Growth” bubble. Mr. Ohgi replied that AQR uses a concept of neutralizing for industry and maintains a very diverse portfolio with over 500 stocks. While there is no way to predict when the “Growth” bubble might pop, Mr. Ohgi believes investor sentiment will need to change, and that momentum in Value would help.

16. Information: Investment Performance Review by Met West for the ATU, IBEW and Salaried Employee Retirement Funds for the Domestic Fixed Income Asset Class for Quarter Ended March 31, 2020 (ALL). (Adelman)

Ms. Adelman noted that Met West had done a great job in protecting the Plans’ investment during the recent market downturn. She introduced Jamie Franco from Met West, who provided the investment performance review for the Domestic Fixed Income Asset Class for the quarter ended March 31, 2020 and was available for questions.

17. Motion: Receive and File the Investment Performance Reports for the ATU, IBEW and Salaried Employee Funds for Quarter Ended March 31, 2020 (ALL).

Ms. Adelman stated that the Plans’ investments had been rebalanced in May 2020 to ensure all funds were in compliance with the investment policy. She introduced Anne Heaphy from Callan, who provided the Plans’ investment performance results for the quarter ended March 31, 2020 and was available for questions. Ms. Heaphy explained Callan’s recommendation that managers AQR and DFA be added to the watch list.

Mr. Bernegger asked what the next steps would be for those fund managers that are on the watch list. Ms. Heaphy explained that the Boards’ investment policy does not require any specific steps be taken, but that fund managers placed on the watch list remain on the watch list for up to 2 years unless action is taken sooner. She explained that Callan will continue to monitor the fund managers closely and report at Quarterly Meetings

Meeting Summary – Continued

whether any action is recommended. She also noted that, during this period in the economy, fund managers will need some time to rally back.

Mr. Bernegger asked whether the Boards should move quickly to replace either of the managers. Ms. Heaphy recommended that Callan and the Boards continue to monitor the managers for a couple more quarters before considering additional action. Mr. Tseng added that placing the managers on the watch list is a first step towards potential future action.

Director Li moved to adopt Agenda Item 17. The motion was seconded by Director Devorak. Agenda Item 17 was carried unanimously by roll call vote; Li, Devorak, McGoldrick – Aye, Noes - None

18. Resolution: Amend the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (ALL). (Adelman)

Ms. Adelman reviewed the redline of the amended Investment Objectives and Policy Guidelines and explained the document was revised primarily to reflect the addition of real estate as an asset class to be funded from the Plan's fixed income allocation. There were also minor technical changes made throughout.

Director Devorak moved to adopt Agenda Item 18. The motion was seconded by Director McGoldrick. Agenda Item 18 was carried unanimously by roll call vote; Li, Devorak, McGoldrick – Aye, Noes - None

REPORTS, IDEAS AND COMMUNICATIONS

Update on Retirement Plan Audit Fees - Ms. Adelman reported that the estimated fees she provided at the March 11, 2020 Quarterly Retirement Boards Meeting for the audit of the Retirement Plans were accurate; under the new agreement with SACOG, the cost for years one through three will be \$80,919.00 which is an average 3% increase over the prior contract, with option years 4 and 5 at \$56,680.00. This is an average annual cost of \$27,000.00. As previously approved by the Boards, SacRT's General Manager will execute the new agreement and the annual audit is scheduled to begin at the end of June.

Meeting Summary – Continued

With no further business to discuss, the Retirement Board meeting was adjourned at 10:28 a.m.

Russel Devorak, Chair

ATTEST:

Henry Li, Secretary

By:_____

Valerie Weekly, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020 Agenda Item: 8
TO: Sacramento Regional Transit Retirement Boards – AEA/AFSCME/MCEG
FROM: Jamie Adelman, AVP Finance & Treasury
SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED JUNE 30, 2020 FOR THE SALARIED PENSION PLAN (AEA/AFSCME/MCEG). (ADELMAN)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2020 for the Salaried Pension Plan (AEA/AFSCME/MCEG). (Adelman)

FISCAL IMPACT

None.

DISCUSSION

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

Table 1

**Employer Contribution Rates
As of June 30, 2020**

	ATU	IBEW	Salary
	Contribution Rate	Contribution Rate	Contribution Rate
Classic	27.78%	24.73%	35.41%
Classic w/Contribution*	24.78%		
PEPRA**	20.53%	18.73%	30.16%

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

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

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended June 30, 2020. The financial statements are presented on an accrual basis and consist of a Statement of Fiduciary Net Position (balance sheet) (Attachment 1), a Statement of Changes in Fiduciary Net Position (income statement) for the quarter ended June 30, 2020 (Attachment 2), and a year-to-date Statement of Changes in Fiduciary Net Position (Attachment 3).

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

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

Asset Rebalancing

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

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

Attached hereto as Attachment 4 is the Salaried Plan's Schedule of Cash Activities for the three months ended June 30, 2020. The schedule of cash activities includes a summary of Plan activities showing the amounts in the following categories: District's pension contributions to the Plan, payments to retirees, and the Pension Plan's cash expenditures paid. This schedule also lists the rebalancing activity that occurred for the three months ended June 30, 2020. The District reimbursed \$11,507.29 to the Salaried

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

Attached hereto as Attachment 5 is the Salaried Plan's Asset Allocation as of June 30, 2020. 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 June 30, 2020 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting employee transfers from one union/employee group to another, as well as any transfers of plan assets from the ATU Plan to the Salaried Plan, all retirements, and retiree deaths during the three months ended June 30, 2020.

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

Accrual Basis

As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Long-Term Investments	
100000 · Custodial Assets	100,835,157.84
Total Long-Term Investments	100,835,157.84
Total Checking/Savings	100,835,157.84
Other Current Assets	
1110120 · Prepaids	11,512.50
Total Other Current Assets	11,512.50
Total Current Assets	100,846,670.34
TOTAL ASSETS	100,846,670.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
3110102 · Administrative Expense Payable	17,975.79
3110110 · Other Pay - Due to RT	201,579.59
3110122 · MetWest	22,487.47
3110124 · Boston Partners	18,731.27
3110128 · Atlanta Capital	17,081.05
3110129 · S&P Index - SSgA	862.89
3110130 · EAFE - SSgA	414.03
3110132 · Pyrford	15,369.20
Total Accounts Payable	294,501.29
Total Current Liabilities	294,501.29
Total Liabilities	294,501.29
Equity	
3340101 · Retained Earnings	99,186,092.24
Net Income	1,366,076.81
Total Equity	100,552,169.05
TOTAL LIABILITIES & EQUITY	100,846,670.34

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

Accrual Basis

April through June 2020

	Apr - Jun 20	% of Income
Income		
Interest, Dividend, & Other Inc	372,189.23	2.7%
Investment Income	11,031,403.22	80.3%
RT Required Contribution	2,229,657.22	16.2%
6630110 · Employee Contribution	104,850.08	0.8%
Total Income	13,738,099.75	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	834,014.58	6.1%
8531211 · AFSCME-Retirement Benefits Paid	650,058.14	4.7%
8531212 · MCEG - Retirement Benefits Paid	909,690.13	6.6%
8531213 · Employee Contribution Refunds	45,171.33	0.3%
8532004 · Invest Exp - MetropolitanWest	22,487.47	0.2%
8532013 · Invest Exp - Boston Partners	18,731.27	0.1%
8532020 · Invest Exp - Callan	10,817.78	0.1%
8532021 · Invest Exp - State Street	0.00	0.0%
8532024 · Invest Exp - Atlanta Capital	17,081.05	0.1%
8532025 · Invest Exp - S&P Index SSgA	862.89	0.0%
8532026 · Invest Exp - EAFE SSgA	414.03	0.0%
8532027 · Invest Exp - AQR	8,618.13	0.1%
8532028 · Invest Exp - Pyrford	15,440.55	0.1%
8532029 · Invest Exp - Northern Trust	8,000.94	0.1%
Total COGS	2,541,388.29	18.5%
Gross Profit	11,196,711.46	81.5%
Expense		
8533002 · Admin Exp - Actuary	7,960.34	0.1%
8533007 · Admin Exp - CALPRS Dues/Courses	0.00	0.0%
8533010 · Admin Exp - Travel	0.00	0.0%
8533014 · Admin Exp - Fiduciary Insurance	3,253.75	0.0%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533026 · Admin Exp - Legal Services	21,372.39	0.2%
8533029 · Admin Exp - Administrator	17,866.22	0.1%
8533050 · Admin Exp - Misc Exp	0.00	0.0%
8533051 · Admin Exp - Audit	7,093.32	0.1%
Total Expense	57,546.02	0.4%
Net Income	11,139,165.44	81.1%

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

Accrual Basis

July 2019 through June 2020

	Jul '19 - Jun 20	% of Income
Income		
Interest, Dividend, & Other Inc	1,690,593.54	14.7%
Investment Income	292,359.75	2.5%
RT Required Contribution	9,159,512.89	79.6%
6630110 · Employee Contribution	360,050.71	3.1%
Total Income	11,502,516.89	100.0%
Cost of Goods Sold		
8531210 · AEA - Retirement Benefits Paid	3,350,556.43	29.1%
8531211 · AFSCME-Retirement Benefits Paid	2,505,009.92	21.8%
8531212 · MCEG - Retirement Benefits Paid	3,463,001.74	30.1%
8531213 · Employee Contribution Refunds	134,758.28	1.2%
8532004 · Invest Exp - MetropolitanWest	96,257.99	0.8%
8532013 · Invest Exp - Boston Partners	81,795.38	0.7%
8532020 · Invest Exp - Callan	62,481.83	0.5%
8532021 · Invest Exp - State Street	19,774.58	0.2%
8532024 · Invest Exp - Atlanta Capital	66,677.90	0.6%
8532025 · Invest Exp - S&P Index SSgA	7,256.64	0.1%
8532026 · Invest Exp - EAFE SSgA	3,240.74	0.0%
8532027 · Invest Exp - AQR	36,958.91	0.3%
8532028 · Invest Exp - Pyrford	63,686.80	0.6%
8532029 · Invest Exp - Northern Trust	18,668.85	0.2%
Total COGS	9,910,125.99	86.2%
Gross Profit	1,592,390.90	13.8%
Expense		
8533002 · Admin Exp - Actuary	30,989.89	0.3%
8533007 · Admin Exp - CALPRS Dues/Courses	3,166.66	0.0%
8533008 · Admin Exp - Accounting Software	696.65	0.0%
8533009 · Admin Exp - Shipping	16.27	0.0%
8533010 · Admin Exp - Travel	850.88	0.0%
8533014 · Admin Exp - Fiduciary Insurance	13,365.00	0.1%
8533020 · Admin Exp - Procurement Costs	0.00	0.0%
8533025 · Admin Exp - Information Service	252.24	0.0%
8533026 · Admin Exp - Legal Services	84,667.56	0.7%
8533029 · Admin Exp - Administrator	88,558.57	0.8%
8533050 · Admin Exp - Misc Exp	60.39	0.0%
8533051 · Admin Exp - Audit	3,689.98	0.0%
Total Expense	226,314.09	2.0%
Net Income	1,366,076.81	11.9%

**Sacramento Regional Transit District
Retirement Fund - Salaried
Schedule of Cash Activities
For the Three Months Period Ended June 30, 2020**

	April 2020	May 2020	June 2020	Quarter Totals
Beginning Balance:				
Due (from)/to District - March 31, 2020	(128,226.92)	(11,507.29)	252,117.17	(128,226.92)
Monthly Activity:				
<u>Deposits</u>				
District Pension Contributions @ 29.66 to 35.41%	735,048.00	749,041.72	745,567.50	2,229,657.22
Employee Pension Contributions	35,545.75	35,659.88	33,644.45	104,850.08
Total Deposits	<u>770,593.75</u>	<u>784,701.60</u>	<u>779,211.95</u>	<u>2,334,507.30</u>
<u>Expenses</u>				
Payout to Retirees:				
AEA	(278,045.54)	(278,008.40)	(277,960.64)	(834,014.58)
AFSCME	(209,117.59)	(209,117.59)	(231,822.96)	(650,058.14)
MCEG	(306,190.47)	(299,716.59)	(303,783.07)	(909,690.13)
Employee Contribution Refunds	(44,405.34)	-	(765.99)	(45,171.33)
Payout to Retirees Subtotal	<u>(837,758.94)</u>	<u>(786,842.58)</u>	<u>(814,332.66)</u>	<u>(2,438,934.18)</u>
Fund Investment Management Expenses:				
Atlanta Capital	-	(13,843.95)	-	(13,843.95)
Boston Partners	-	(19,775.17)	-	(19,775.17)
SSgA S&P 500 Index	-	(2,071.68)	-	(2,071.68)
SSgA EAFE MSCI	-	(896.80)	-	(896.80)
Metropolitan West	-	(24,776.49)	-	(24,776.49)
Pyrford	-	(32,589.59)	-	(32,589.59)
State Street	(102.37)	-	-	(102.37)
Northern Trust	(10,667.91)	(8,000.94)	-	(18,668.85)
Callan	(3,583.75)	(3,594.03)	(7,223.75)	(14,401.53)
Fund Invest. Mgmt Exp. Subtotal	<u>(14,354.03)</u>	<u>(105,548.65)</u>	<u>(7,223.75)</u>	<u>(127,126.43)</u>
Administrative Expenses				
Legal Services	(21,372.39)	(7,124.13)	(14,248.26)	(42,744.78)
Pension Administration	(5,535.11)	(5,041.78)	(7,289.33)	(17,866.22)
Actuarial Services	(8,292.91)	(1,777.00)	(2,425.00)	(12,494.91)
Fiduciary Insurance	-	(13,765.00)	125.00	(13,640.00)
Administrative Exp. Subtotal	<u>(35,200.41)</u>	<u>(27,707.91)</u>	<u>(23,837.59)</u>	<u>(86,745.91)</u>
Total Expenses	<u>(887,313.38)</u>	<u>(920,099.14)</u>	<u>(845,394.00)</u>	<u>(2,652,806.52)</u>
Monthly Net Owed from/(to) District	(116,719.63)	(135,397.54)	(66,182.05)	(318,299.22)
Payment from/(to) the District	<u>-</u>	<u>128,226.92</u>	<u>(116,719.63)</u>	<u>11,507.29</u>
Ending Balance:				
Due (from)/to the District (=Beginning balance + monthly balance-payment to District)	<u>(11,507.29)</u>	<u>252,117.17</u>	<u>201,579.59</u>	<u>201,579.59</u>

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation ***
As of June 30, 2020

Asset Class	Net Asset Market Value 6/30/2020	Actual Asset Allocation	Target Asset Allocation	% Variance	\$ Variance	Target Market Value
FUND MANAGERS:						
Domestic Equity:						
Large Cap Value - Boston Partners - Z8	\$ 48,118,107	16.04%	16.00%	0.04%	\$ 127,301	
Large Cap Growth - SSgA S&P 500 Index - XH	52,802,378	17.60%	16.00%	1.60%	4,811,572	
Total Large Cap Domestic Equity	100,920,485	33.65%	32.00%	1.65%	4,938,873	\$ 95,981,612
Small Cap - Atlanta Capital - XB	25,404,874	8.47%	8.00%	0.47%	1,409,471	23,995,403
International Equity:						
Large Cap Growth:						
Pyrford - ZD	28,356,461	9.45%	9.50%	-0.05%	(138,080)	
Large Cap Core:						
SSgA MSCI EAFE - XG	13,671,693	4.56%				
Total Core	13,671,693	4.56%	4.50%	0.06%	174,279	
Small Cap:						
AQR - ZB	15,246,762	5.08%	5.00%	0.08%	249,635	
Emerging Markets						
DFA - ZA	19,046,514	6.35%	6.00%	0.35%	1,049,961	
Total International Equity	76,321,430	25.45%	25.00%	0.45%	1,335,795	74,985,634
Fixed Income:						
Met West - XD	97,295,748	32.44%	35.00%	-2.56%	(7,684,140)	104,979,888
Total Combined Net Asset	\$ 299,942,537	100.00%	100.00%	0.00%	\$ -	\$ 299,942,537

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	30%	35%	40%

* Per the Statement of Investment Objectives and Policy Guidelines as of 6/20/2018.

Note: At the 6/10/20 Quarterly Retirement Board meeting a revision to the Investment Objectives and Policy Guidelines to add Real Estate to the portfolio was approved. However, this table has not been updated as the transition into Real Estate has not yet been completed

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of June 30, 2020**

Per Both Pension Fund Balance Sheets:	
ATU Allocated Custodial Assets	138,380,319.24
IBEW Allocated Custodial Assets	60,727,060.36
Salaried Allocated Custodial Assets	<u>100,835,157.84</u>
Total Consolidated Net Asset	<u><u>299,942,537</u></u>
Per Callan Report:	
Total Investments	<u><u>299,942,514</u></u>
Net Difference	<u><u>23</u></u> *

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

**Reconciliation between Callan Report
and
Consolidated Pension Fund Income Statement
For the Quarter Ended June 30, 2020**

Per Both Pension Fund Income Statements:	
ATU - Interest, Dividends, and Other Income	505,305
ATU - Investment Income	14,397,230
IBEW - Interest, Dividends, and Other Income	219,588
IBEW - Investment Income	6,387,940
Salaried - Interest, Dividends, and Other Income	363,571
Salaried - Investment Income	<u>11,031,403</u>
Total Investment Income	<u><u>32,905,036</u></u>
Per Callan Report:	
Investment Returns	<u><u>32,908,556</u></u>
Net Difference	<u><u>(3,520)</u></u> **

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

Reconciliation between Callan Report and Consolidated Schedule of Cash Activities For the Quarter Ended June 30, 2020				
	April	May	June	Total
Payments from/(to) the District				
Boston Partners - ATU	-	2,634,882	-	2,634,882
Boston Partners - IBEW	-	1,191,891	-	1,191,891
Boston Partners - Salaried	-	2,023,227	-	2,023,227
S&P 500 Index - ATU	-	-	-	-
S&P 500 Index - IBEW	-	-	-	-
S&P 500 Index - Salaried	-	-	-	-
Atlanta Capital - ATU	-	257,882	-	257,882
Atlanta Capital - IBEW	-	117,495	-	117,495
Atlanta Capital - Salaried	-	224,623	-	224,623
Pyrford - ATU	-	602,947	-	602,947
Pyrford - IBEW	-	248,856	-	248,856
Pyrford - Salaried	-	348,197	-	348,197
EAFE - ATU	-	1,279,430	-	1,279,430
EAFE - IBEW	-	527,759	-	527,759
EAFE - Salaried	-	792,811	-	792,811
Brandes - ATU	-	-	-	-
Brandes - IBEW	-	-	-	-
Brandes - Salaried	-	-	-	-
AQR - ATU	-	-	1,420,595	1,420,595
AQR - IBEW	-	-	612,722	612,722
AQR - Salaried	-	-	1,016,683	1,016,683
DFA - ATU	-	1,553,552	-	1,553,552
DFA - IBEW	-	648,880	-	648,880
DFA - Salaried	-	1,397,568	-	1,397,568
Metropolitan West - ATU	-	(8,355,196)	(351,495)	(8,706,691)
Metropolitan West - IBEW	-	(3,474,265)	(144,619)	(3,618,885)
Metropolitan West - Salaried	-	(5,674,882)	(116,720)	(5,791,602)
Total Payments from/(to) the District	-	(3,654,344)	2,437,166	(1,217,178)
Transfers In/(Out) of Investment Funds				
Boston Partners	-	5,850,000	-	5,850,000
S&P 500 Index	-	-	-	-
Atlanta Capital	-	600,000	-	600,000
Pyrford	-	1,200,000	-	1,200,000
EAFE	-	2,600,000	-	2,600,000
Brandes	-	-	-	-
AQR	-	-	3,050,000	3,050,000
DFA	-	3,600,000	-	3,600,000
Metropolitan West	-	(17,504,344)	(612,834)	(18,117,178)
Total Transfers In/(Out) of Investment Funds	-	(3,654,344)	2,437,166	(1,217,178)
Variance between Payments and Transfers	-	-	-	-
Per Callan Report:				
Net New Investment/(Withdrawals)				(1,217,178)
Net Difference				0

Consolidated Schedule of Cash Activities For the 12-Months June 30, 2020					
	3Q19	4Q19	1Q20	2Q20	Total
Payments from/(to) the District					
Boston Partners - ATU	-	-	-	2,634,882	2,634,882
Boston Partners - IBEW	-	-	-	1,191,891	1,191,891
Boston Partners - Salaried	-	-	-	2,023,227	2,023,227
S&P 500 Index - ATU	(336,261)	(275,649)	(454,463)	-	(1,066,373)
S&P 500 Index - IBEW	(74,527)	(80,610)	(105,612)	-	(260,748)
S&P 500 Index - Salaried	6,616	(108,983)	(6,994)	-	(109,362)
Atlanta Capital - ATU	(609,201)	-	-	257,882	(351,319)
Atlanta Capital - IBEW	(186,668)	-	-	117,495	(69,173)
Atlanta Capital - Salaried	(122,140)	-	-	224,623	102,483
Pyrford - ATU	-	-	-	602,947	602,947
Pyrford - IBEW	-	-	-	248,856	248,856
Pyrford - Salaried	-	-	-	348,197	348,197
EAFE - ATU	-	-	-	1,279,430	1,279,430
EAFE - IBEW	-	-	-	527,759	527,759
EAFE - Salaried	-	-	-	792,811	792,811
Brandes - ATU	-	-	-	-	-
Brandes - IBEW	-	-	-	-	-
Brandes - Salaried	-	-	-	-	-
AQR - ATU	-	-	-	1,420,595	1,420,595
AQR - IBEW	-	-	-	612,722	612,722
AQR - Salaried	-	-	-	1,016,683	1,016,683
DFA - ATU	-	-	-	1,553,552	1,553,552
DFA - IBEW	-	-	-	648,880	648,880
DFA - Salaried	-	-	-	1,397,568	1,397,568
Metropolitan West - ATU	-	(624,602)	-	(8,706,691)	(9,331,294)
Metropolitan West - IBEW	-	(199,847)	-	(3,618,885)	(3,818,732)
Metropolitan West - Salaried	-	(189,348)	-	(5,791,602)	(5,980,950)
Total Payments from/(to) the District	(1,322,181)	(1,479,039)	(567,069)	(1,217,178)	(4,585,467)

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
06/30/20**

	1 Year		1 Year			3 Years		3 Years		
	Net of Fees Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts	Net of Fees Returns	%	Net of Fees Returns	Bench-Mark Returns	Favorable/ (Unfavor) Basis Pts
Boston Partners										
Investment Returns	(3,972,796)	100.00%				3,113,697	100.00%			
Investment Expense	(244,478)	-6.15%				(740,338)	23.78%			
Net Gain/(Loss)	(4,217,274)	106.15%	16.44%	14.29%	215.00	2,373,359	76.22%	1.60%	1.82%	(22.00)
S&P 500										
Investment Returns	3,777,473	100.00%				14,789,854	100.00%			
Investment Expense	(21,705)	0.57%				(69,330)	0.47%			
Net Gain/(Loss)	3,755,768	99.43%	20.52%	20.54%	(2.00)	14,720,524	99.53%	10.68%	10.73%	(5.00)
Atlanta Capital										
Investment Returns	(634,993)	100.00%				6,340,986	100.00%			
Investment Expense	(199,244)	-31.38%				(599,416)	9.45%			
Net Gain/(Loss)	(834,237)	131.38%	19.05%	25.42%	(637.00)	5,741,570	90.55%	7.81%	2.01%	580.00
Pyrford										
Investment Returns	(639,581)	100.00%				1,559,619	100.00%			
Investment Expense	(190,346)	-29.76%				(556,808)	35.70%			
Net Gain/(Loss)	(829,927)	129.76%	11.88%	14.88%	(300.00)	1,002,811	64.30%	1.25%	0.81%	N/A
EAFE										
Investment Returns	(331,221)	100.00%				588,358	100.00%			
Investment Expense	(9,692)	-2.93%				(31,952)	5.43%			
Net Gain/(Loss)	(340,913)	102.93%	15.03%	14.88%	15.00	556,406	94.57%	1.10%	0.81%	29.00
Brandes										
Investment Returns	-	0.00%				(2,836)	100.00%			
Investment Expense	-	0.00%				-	0.00%			
Net Gain/(Loss)	-	0.00%	N/A	N/A	N/A	(2,836)	100.00%	N/A	N/A	N/A
AQR										
Investment Returns	(790,743)	100.00%				(888,002)	100.00%			
Investment Expense	(110,875)	-14.02%				(374,723)	-42.20%			
Net Gain/(Loss)	(901,618)	114.02%	17.54%	19.88%	(234.00)	(1,262,725)	142.20%	-2.60%	0.53%	(313.00)
DFA										
Investment Returns	(1,010,646)	100.00%				(1,831)	100.00%			
Investment Expense	(106,393)	-10.53%				(327,385)	-17880.12%			
Net Gain/(Loss)	(1,117,039)	110.53%	20.76%	18.08%	268.00	(329,216)	17980.12%	-0.77%	1.90%	(267.00)
Metropolitan West										
Investment Returns	9,991,327	100.00%				18,742,637	100.00%			
Investment Expense	(287,718)	2.88%				(830,746)	4.43%			
Net Gain/(Loss)	9,703,609	97.12%	4.06%	2.90%	116.00	17,911,891	95.57%	5.90%	5.32%	58.00
Total Fund										
Investment Returns	6,388,820	100.00%				44,242,482	100.00%			
Investment Expense	(1,170,451)	18.32%				(3,530,696)	7.98%			
Net Gain/(Loss)	5,218,369	81.68%	12.22%	13.63%	(141.00)	40,711,786	92.02%	5.02%	6.11%	(109.00)

Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: April 1, 2020 to June 30, 2020

Retirement

Emp#	Previous Position	Pension Group	Retirement Date
2278	Facilities	IBEW	04-01-2020
2589	Light Rail Maintenance	IBEW	04-01-2020
2169	Bus Maintenance	IBEW	04-01-2020
2256	Bus Maintenance	IBEW	04-01-2020
721	Bus Operator	ATU	04-01-2020
2264	Facilities	IBEW	04-01-2020
2812	Bus Operator	ATU	04-18-2020
2853	Police Services	ATU	05-01-2020
1135	Transportation Supervisor	MCEG	05-01-2020
3027	Bus Supervisor (Term Vested)	AFSC	06-01-2020
2282	Light Rail Maintenance	AFSC	06-01-2020
413	Bus Operator	ATU	06-01-2020
1021	Finance / Payroll	MCEG	06-01-2020
697	Bus Operator	ATU	06-02-2020
364	Bus Operator	ATU	06-04-2020
449	Light Rail	ATU	06-17-2020
0625	Bus Operator	ATU	06-29-2020

Deaths

Emp#	Pension Group	Type	Date of Death
3413	ATU (Survivor)	Survivor Beneficiary	04-14-2020
1337	ATU (Survivor)	Survivor Beneficiary	04-18-2020
1354	AEA	Life Annuity	05-17-2020

Transfers

None

DATE: September 9, 2020

Agenda Item: 9

TO: Sacramento Regional Transit Retirement Board – ALL

FROM: Valerie Weekly, Manager Pension and Retirement Services

SUBJ: UPDATED ROLES AND RESPONSIBILITIES RELATED TO PENSION
ADMINISTRATION FOR QUARTER ENDED JUNE 30, 2020.

RECOMMENDATION

No recommended action.

RESULT OF RECOMMENDED ACTION

No recommended action

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

The attached documents are provided quarterly to keep the Retirement Boards informed about the various duties of RT staff and consultants (including the Retirement Boards' Legal Counsel) relative to administration and management of the pension plans and assets, and associated costs.

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 Ending June 30,
2020

Pension Administration Staff Roles and Responsibilities

Plan Administration

Customer Relations:

Task	Primary Responsibility	Back Up Responsibility
Retirement Meetings	Pension and Retirement Services Administrator (PRSA)	Pension Analyst
Research and address benefit discrepancies	PRSA	Pension Analyst
Disability Retirements	PRSA	Pension Analyst
Conduct Educational Sessions	PRSA	Pension Analyst
Respond to all Employee and Retiree inquiries	Pension Analyst	PRSA
Creation of Pension Estimates	Pension Analyst	PRSA
Processing Employee and Retiree Deaths	Pension Analyst	PRSA
Administration of Active and Term Vested (TV) Retirement Process, including: <ul style="list-style-type: none">) Notifications) Lost Participant Process (TV)) Collection of all required documents) Legal/Compliance Review) Approval by General Manager 	Pension Analyst	PRSA
Converting Employees to Retirees in SAP	Pension Analyst	Sr. HR Analyst - HRIS
Lost participant process for returned checks/stubs	Pension Analyst	PRSA
48-Month Salary Calculations	Pension Analyst	Payroll Supervisor and PRSA
Distribution of employee required contributions (per contract or PEPRA): <ul style="list-style-type: none">) Send notification) Collect documentation) Lost participant process) Apply interest) Process check 	Pension Analyst	PRSA
Conduct Lost Participant Searches	Pension Analyst	PRSA
Administer Retiree Medical	Sr. HR Analyst	Sr. HR Analyst
Managing Stale Dated and Lost Check Replacement	Payroll Analyst and Treasury Controller	Payroll Supervisor
Copies of Retiree Pay Stubs and 1099R's	Payroll Analyst	Payroll Supervisor
Printing, Stuffing, and Mailing Pay Stubs	Payroll Analyst	Payroll Supervisor
Verification of Retiree Wages: gross pay, net wages, no pre-tax deductions, taxes	Pension Analyst (HR) and Payroll Analyst	Pension Analyst and/or Payroll Supervisor

Process Retirement Board Vendor Invoices	Pension Analyst	PRSA
Collection of Form 700 from Retirement Board Vendors	Pension Analyst	PRSA

Plan Documents:

Task	Primary Responsibility	Back Up Responsibility
Negotiation of Benefits, Provisions	Director, Labor Relations	To be determined
Incorporate Negotiated Benefits/Provisions into Plan Documents	Deputy Chief Counsel, RT	Chief Counsel, RT
Interpretation of Provisions	PRSA and Deputy Chief Counsel, RT	Chief Counsel, RT
Guidance to Staff regarding legal changes that affect Plans	PRSA and Deputy Chief Counsel, RT	Chief Counsel, RT

Vendor Administration:

Task	Primary Responsibility	Back Up Responsibility
Legal Services (Hanson Bridgett) Contract Procurement	PRSA and Treasury Controller	VP Treasury/CFO
Actuarial Services (Cheiron) Contract Procurement	PRSA and Treasury Controller	VP Treasury/CFO
Retirement Board Policy Development and Administration	PRSA and Treasury Controller Hanson Bridgett and Cheiron	VP Treasury/CFO Hanson Bridgett and Cheiron

Retirement Board Administration:

Task	Primary Responsibility	Back Up Responsibility
Creation of Agenda/IPs	Staff Presenting Issue to Board	n/a
Creation and Distribution of Retirement Board Packages	PRSA	Treasury Controller
Management of Retirement Board Meetings	PRSA	Treasury Controller
Moderate Retirement Board Meeting	Pension Analyst	PRSA
Preparation and Process Travel Arrangements for Retirement Board Members for Training	Pension Analyst	PRSA
Training of Staff/Board Members	PRSA and Treasury Controller	Staff/Vendor SME
New Retirement Board Member Training	PRSA and Treasury Controller	Staff/Vendor SME
Collection of Fiduciary Insurance Payments from Retirement Board Members	Pension Analyst	PRSA
Coordinate Retirement Board Agenda Development and Posting	Pension Analyst	PRSA

Semi-Annual/Annual/Bi-Annual Administration:

Task	Primary Responsibility	Back Up Responsibility
Valuation Study	PRSA and Treasury Controller	VP Treasury/CFO
Experience Study	PRSA and Treasury Controller	VP Treasury/CFO
Fiduciary Liability Insurance	PRSA	Treasury Controller
Responses to Public Records Act Requests	PRSA	Treasury Controller
Statement of Investment Objectives and Policy Guidelines management	Treasury Controller	VP Treasury/CFO

Contract Administration:

Task	Primary Responsibility	Back Up Responsibility
Adherence to contract provisions	PRSA and Treasury Controller	VP Treasury/CFO
Payment of Invoices	Treasury Controller or PRSA	VP Treasury/CFO
Contract Management, including RFP process	PRSA and Treasury Controller	VP Treasury/CFO

Asset Management:

Task	Primary Responsibility	Back Up Responsibility
Asset Rebalancing	Treasury Controller	VP Treasury/CFO
Account Reconciliations	Treasury Controller	VP Treasury/CFO
Cash Transfers	Treasury Controller	VP Treasury/CFO
Fund Accounting	Treasury Controller	VP Treasury/CFO
Investment Management	Treasury Controller	VP Treasury/CFO
Financial Statement Preparation	Treasury Controller	VP Treasury/CFO
Annual Audit	Treasury Controller	VP Treasury/CFO
State Controller's Office Reporting	Treasury Controller	VP Treasury/CFO
U.S. Census Bureau Reporting	Treasury Controller	VP Treasury/CFO
Work with Contractors (Investment advisors (Callan), Custodian (State Street), Fund Managers, Auditors, and Actuary (Cheiron))	Treasury Controller	VP Treasury/CFO
Review Monthly Asset Rebalancing	Treasury Controller	VP Treasury/CFO

Pension Administration Costs
For the Time Period: April 1, 2020 to June 30, 2020

Sum of Value TranCurr WBS Element	Source object name	Per	Total	
SAXXXX.PENATU	Finance And Treasury / Weekly, Valerie	010	1,888.92	
		011	1,469.16	
		012	1,679.04	
	Finance And Treasury / Matthews, Rosalie	010	663.13	
		011	867.17	
		012	1,479.29	
	SAXXXX.PENATU Total			8,046.71
	SAXXXX.PENIBEW	Finance And Treasury / Weekly, Valerie	010	1,301.27
			011	1,091.38
012			251.88	
Finance And Treasury / Matthews, Rosalie		010	663.13	
		011	153.03	
		012	204.04	
SAXXXX.PENIBEW Total			3,664.73	
SAXXXX.PENSALA		Finance And Treasury / Weekly, Valerie	010	1,049.42
			011	839.55
	012		881.52	
	Finance And Treasury / Matthews, Rosalie	010	357.07	
		011	612.12	
		012	612.12	
	SAXXXX.PENSALA Total			4,351.80
	SAXXXX.PENSION	Finance And Treasury / Adelman, Jamie	010	117.46
			011	469.84
012			411.11	
Finance And Treasury / Gardner, Leona		010	1,089.30	
		011	184.98	
Finance And Treasury / Mata, Jennifer		010	1,042.50	
		011	797.84	
		012	1,923.26	
Finance And Treasury / Volk, Lynda		010	2,880.40	
		011	3,665.99	
		012	1,571.12	
Finance And Treasury / Weekly, Valerie		010	2,560.53	
		011	2,602.48	
		012	6,380.26	
Finance And Treasury / Matthews, Rosalie		010	3,902.27	
		011	2,652.52	
		012	3,570.70	
Finance And Treasury / Lee, Margaret		010	793.40	
		011	396.70	
		012	3,530.64	
SAXXXX.PENSION Total			40,543.30	
Grand Total			56,606.54	

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

LEGAL SERVICES SUMMARY

Set forth below is a broad summary report of significant legal matters addressed by Hanson Bridgett LLP for the Sacramento Regional Transit District Retirement Boards during the Quarter ended June 30, 2020.

1. Weekly client conference calls and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in Retirement Board Meetings, including review and markup of agenda materials and related Board Chair conference calls.
3. Review and revise amendment to SACOG MOU for auditing services for all Plans.
4. Review and revise investment manager agreements with Clarion and Morgan Stanley Prime Property real estate funds.
5. Review and analyze issues regarding potential retirement incentive for PEPRA members.
6. Review and advise on Plan participant communications from staff.
7. Provide counsel on issues including, but not limited to:
 - a. Financial reporting;
 - b. Insurance program;
 - c. Calculation of benefits under various scenarios;
 - d. Fiduciary duties.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020 Agenda Item: 10

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, AVP Finance & Treasury

SUBJ: Investment Performance Review by Dimensional Fund Advisors (DFA) for the ATU, IBEW and Salaried Retirement Funds for the International Emerging Markets Asset Class for the Quarter Ended June 30, 2020 (ALL). (Adelman)

RECOMMENDATION

No Recommendation – For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

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

DFA is the Retirement Boards' International Emerging Markets fund manager. DFA will be presenting performance results for the quarter ended June 30, 2020, shown in Attachment 1, and answering any questions.

Sacramento Regional Transit District

Emerging Markets Core Equity Portfolio

September 9, 2020

Chermaine Fullinck, Regional Director

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

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

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

Dimensional funds are distributed by DFA Securities LLC.

Relationship Summary: Sacramento Regional Transit District

As of June 30, 2020

Inception Date: 5/17/2013	
Beginning Value	\$10,799,116
Net Investment Contributions	\$6,933,360
Reinvested Income	\$2,087,757
Change in Market Value	-\$773,718
<hr/>	
Market Value (6/30/2020)	\$19,046,515

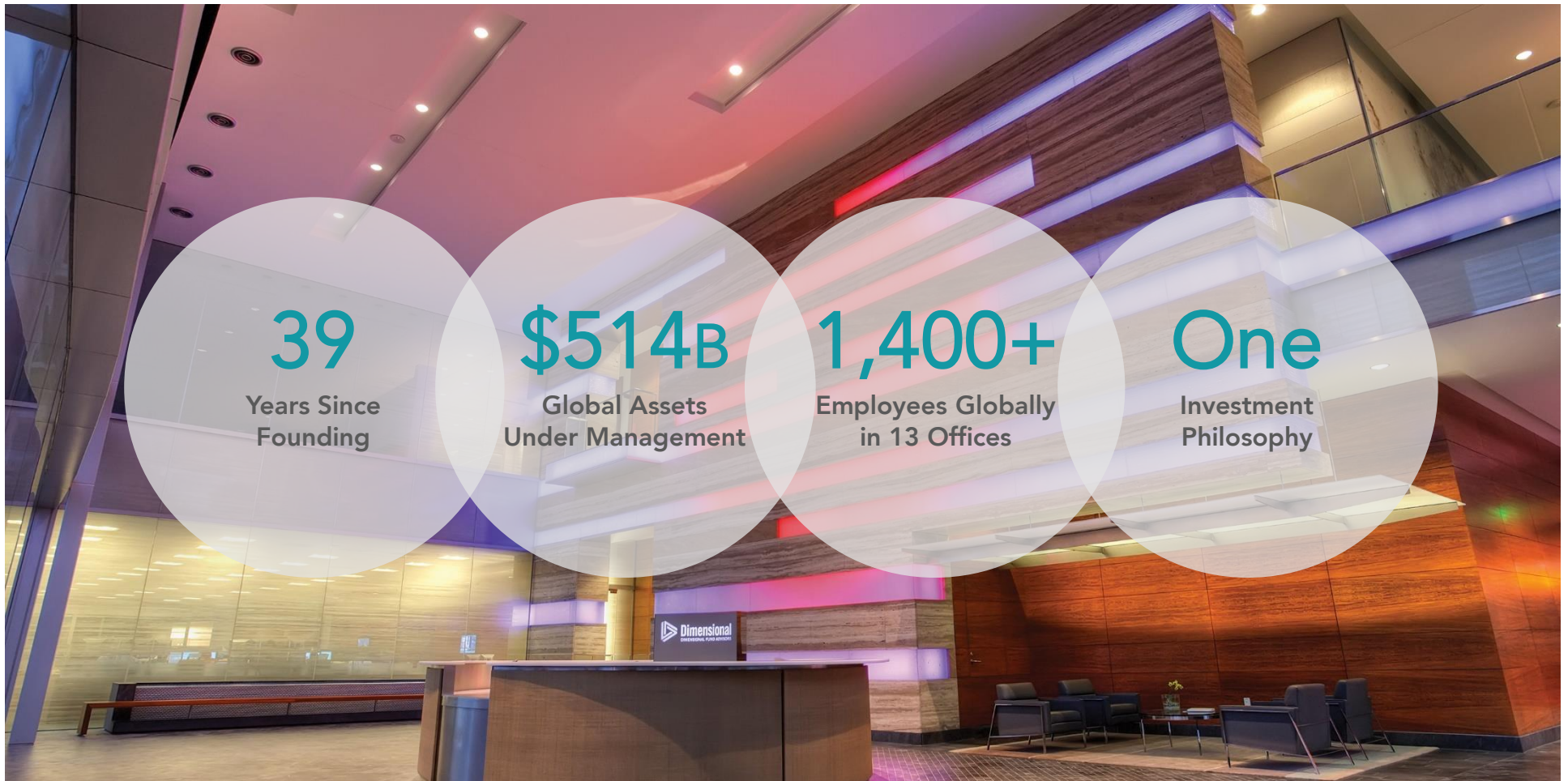
Agenda

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

About Dimensional

Dimensional at a Glance

As of June 30, 2020



Assets in US dollars.

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

Dimensional Global Investment Solutions

\$514 billion in global AUM as of June 30, 2020



(in billions)

US Equity	\$181.5	Developed ex US Equity	\$89.1	Global Equity	\$38.3
All Cap Core	\$68.6	All Cap Core	\$36.8	All Cap/Large Cap	\$31.6
All Cap Value	\$5.6	All Cap Value	\$1.3	Value	\$4.5
Growth	\$3.2	Growth	\$0.8	Small/SMID Cap	\$2.2
Large Cap	\$24.1	Large Cap	\$8.5		
Large Cap Value	\$25.1	Large Cap Value	\$13.8	Fixed Income	\$109.9
SMID Cap Value	\$14.9	Small Cap	\$16.6	US	\$51.2
Small Cap	\$20.7	Small Cap Value	\$11.4	US Tax-Exempt	\$7.9
Small Cap Value	\$12.6			Non-US and Global	\$43.8
Micro Cap	\$6.6	Emerging Markets Equity	\$61.6	Inflation-Protected	\$7.0
		All Cap Core	\$27.9		
		Value	\$20.9	Other	\$33.9
		Large Cap	\$7.7	Real Estate	\$19.4
		Small Cap	\$5.1	Commodities	\$1.1
				Global Allocation	\$12.5
				Target Date	\$0.9

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

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

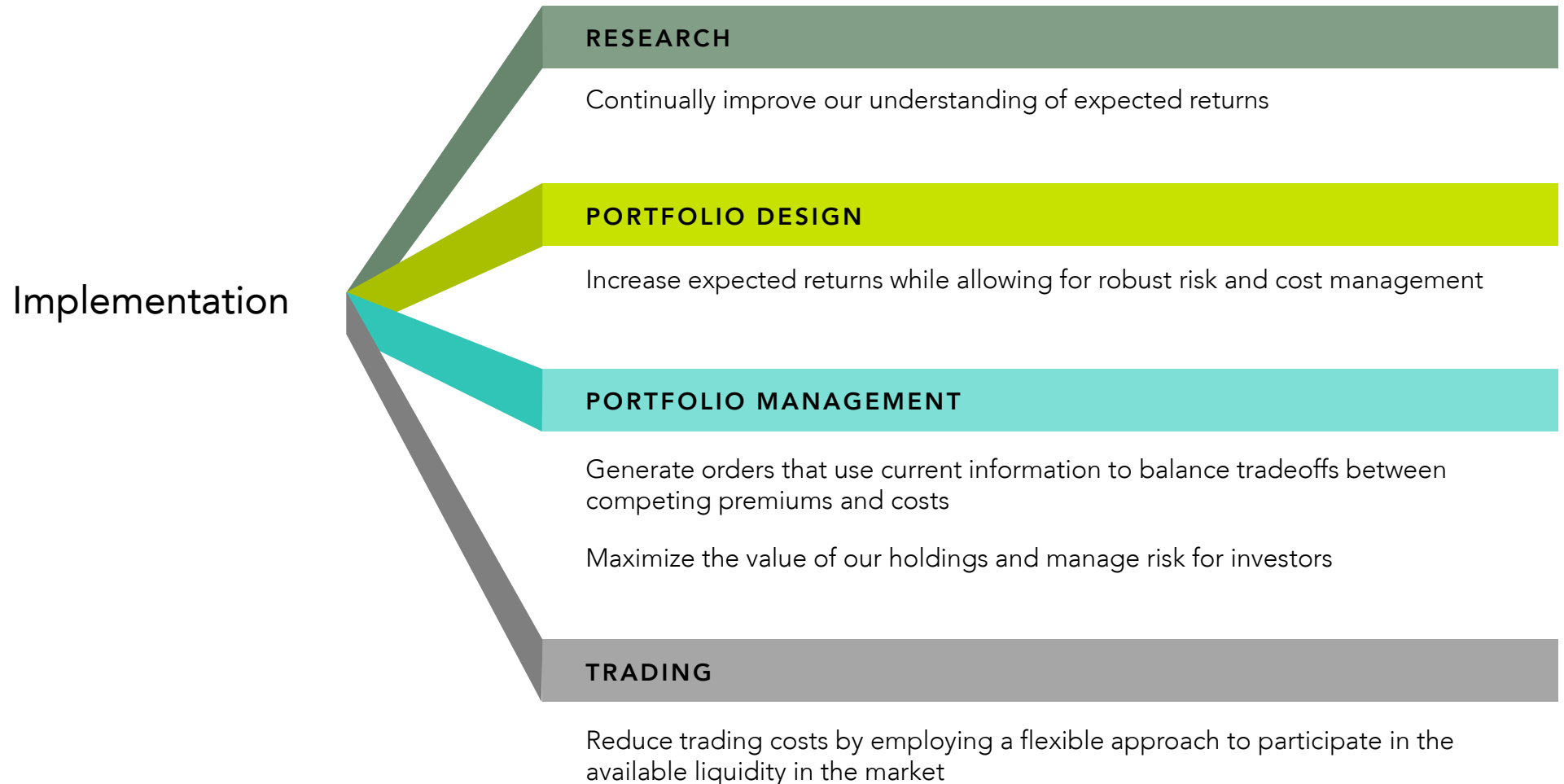
The Power of Markets



—
“Markets work the way you’d hope they would.”

David Booth
Executive Chairman and Founder

Adding Value Through Implementation



Evaluating Dimensional Across Strategies

Flagship equity funds, relative 15-year performance as of June 30, 2020



1. Average Index Fund Placement is provided where index fund(s) with a 15-year Morningstar Total Return Category Absolute Rank exist in the category as of June 30, 2020.

Dimensional Placement is the Morningstar 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 15-year period ending June 30, 2020. The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. Proportion of Surviving Funds Placing Ahead (Behind) Dimensional is the proportion of ranked funds with a higher (lower) Morningstar 15-Year Total Return Absolute Category Rank than the corresponding Dimensional fund. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category as of June 30, 2020. All funds are US-domiciled. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit us.dimensional.com for standardized performance information for Dimensional's funds. See "Relative Performance for Standardized Periods" in the appendix for further information.

Emerging Markets Core Equity Portfolio

Emerging Markets Core Equity Portfolio

Using an integrated approach to add value across all aspects of the investment process



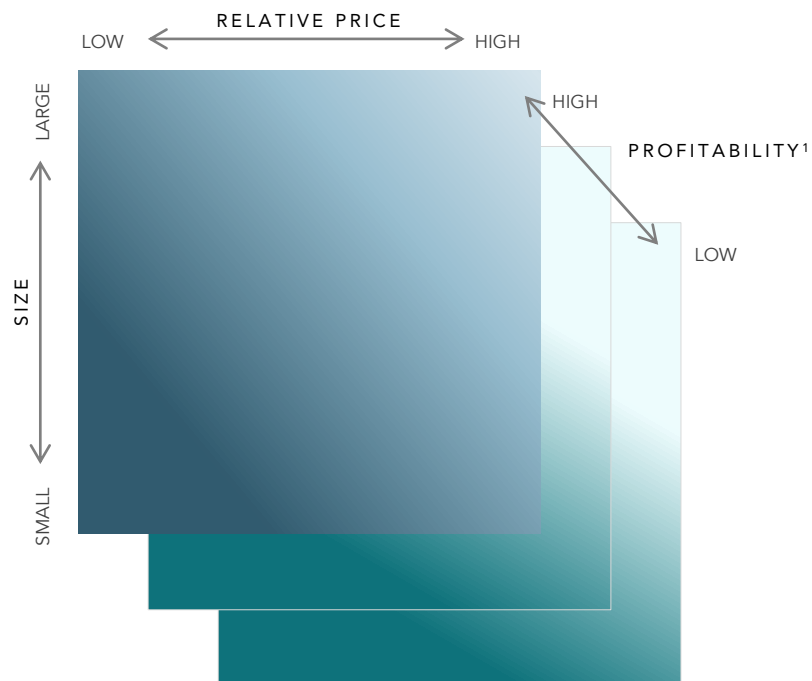
- Structured based on systematic expected premiums:
 - Market
 - Company size
 - Relative price (value)
 - Profitability
- Offers broad sector and security diversification
- Balances competing premiums and manages implementation costs by using a disciplined and patient trading strategy

Number of names shown are as of June 30, 2020. Holdings are subject to change.

Number of countries shown include approved markets for investment as of the most recent published prospectus, February 28, 2020. Additional countries may be designated as approved markets for future investment.

What the Portfolio Can Buy

Emerging Markets Core Equity Portfolio as of June 30, 2020



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

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

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

Characteristics

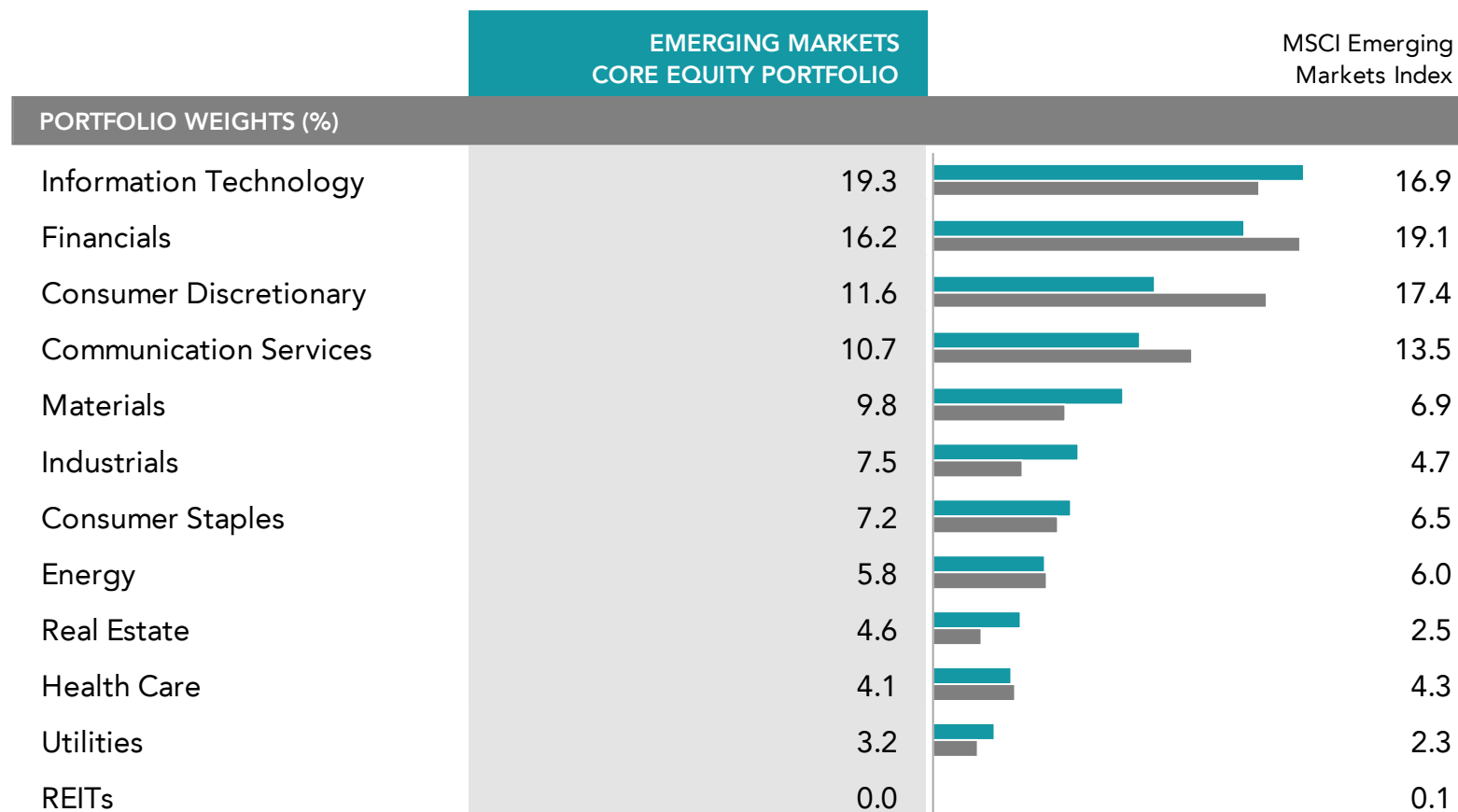
As of June 30, 2020

	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index
MARKET CHARACTERISTICS		
Total Value of Eligible Universe (millions)	\$6,666,521	\$5,792,730
Number of Holdings	5,377	1,385
SIZE CHARACTERISTICS		
Wtd. Average Market Cap (millions)	\$85,014	\$136,002
Median Market Cap (millions)	\$535	\$5,758
VALUATION CHARACTERISTICS		
Aggregate Price-to-Book	1.31	1.65
Wtd. Average Dividend-to-Price	2.79%	2.43%
PROFITABILITY CHARACTERISTICS		
Wtd. Average Profitability ¹	0.26	0.24

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data © MSCI 2020, all rights reserved.

Sector Allocations

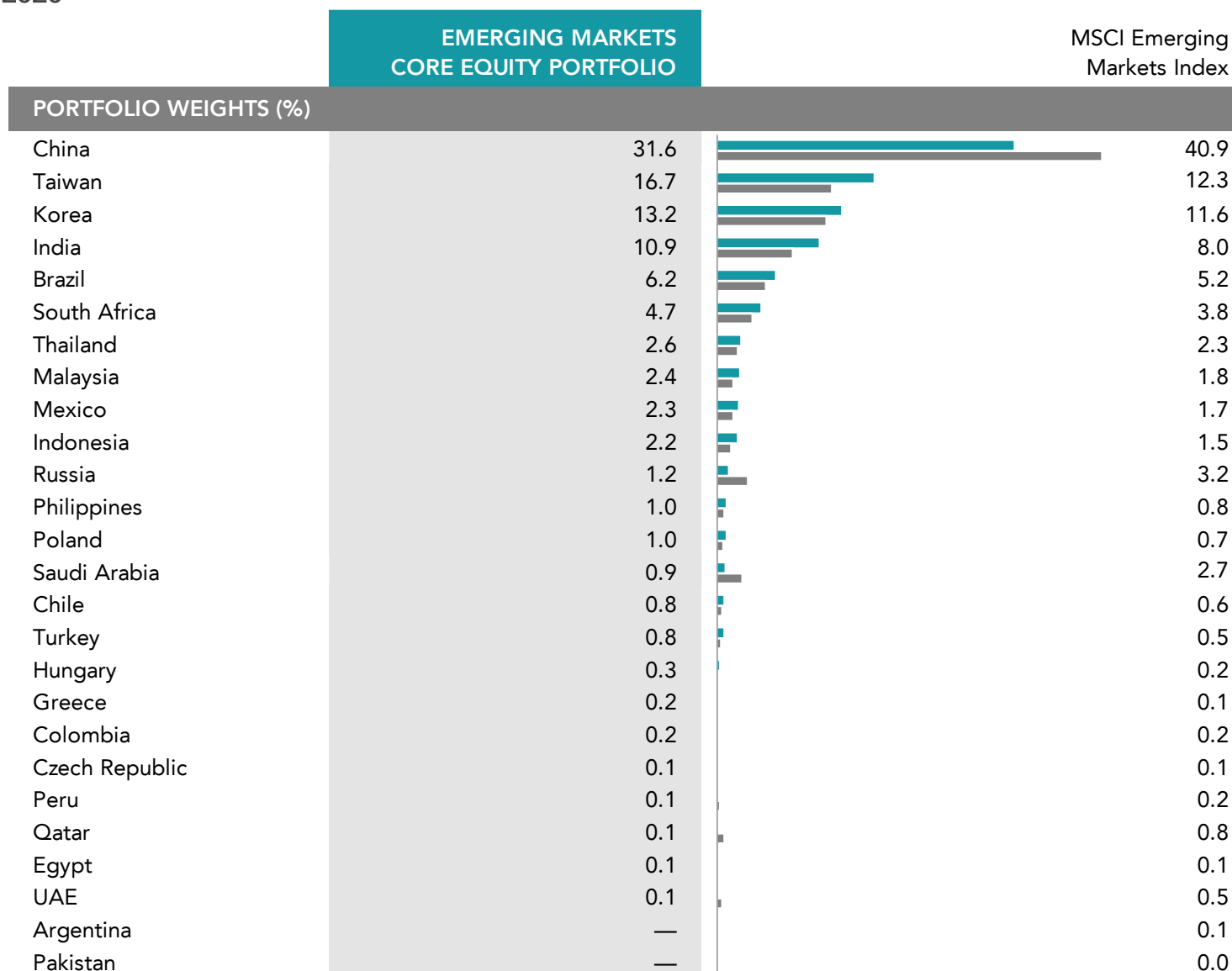
As of June 30, 2020



Numbers may not total 100% due to rounding. MSCI data © MSCI 2020, all rights reserved. Real Estate Investment Trusts (REITs) are shown as a separate category to illustrate their exclusion from certain funds. REITs are classified according to GICS Industry code. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global.

Country Allocations

As of June 30, 2020



Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2020, all rights reserved. Does not include de minimis country exposure that may occur due to corporate actions or similar events.

Equity Market Overview

Emerging Markets Returns (USD), 2nd Quarter 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	18.6%	13.7%	24.9%	17.7%	19.6%
Small	22.5%	21.2%	23.7%	21.1%	23.7%

Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2020, all rights reserved.

Equity Market Overview

Emerging Markets Returns (USD), Year to Date as of June 30, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	-9.8%	-19.2%	1.6%	-9.0%	-10.5%
Small	-8.8%	-16.9%	-1.2%	-9.8%	-7.8%

Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2020, all rights reserved.

Equity Market Overview

Emerging Markets Returns (USD), 1 Year as of June 30, 2020

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	-2.6%	-16.8%	14.5%	-0.5%	-4.8%
Small	-4.6%	-15.8%	6.8%	-3.3%	-5.8%

Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2020, all rights reserved.

Performance

As of June 30, 2020

Annualized Returns ¹ (%)	2nd Quarter 2020	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 6/13 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	20.76	-13.43	-8.29	-0.77	1.68	2.88	1.36	6.65
MSCI Emerging Markets Index (net dividends)	18.08	-9.78	-3.39	1.90	2.86	3.27	2.23	6.74

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2008	-50.66	-53.33
2009	83.58	78.51
2010	23.62	18.88
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19
2017	36.55	37.28
2018	-15.25	-14.57
2019	16.04	18.42

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

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

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

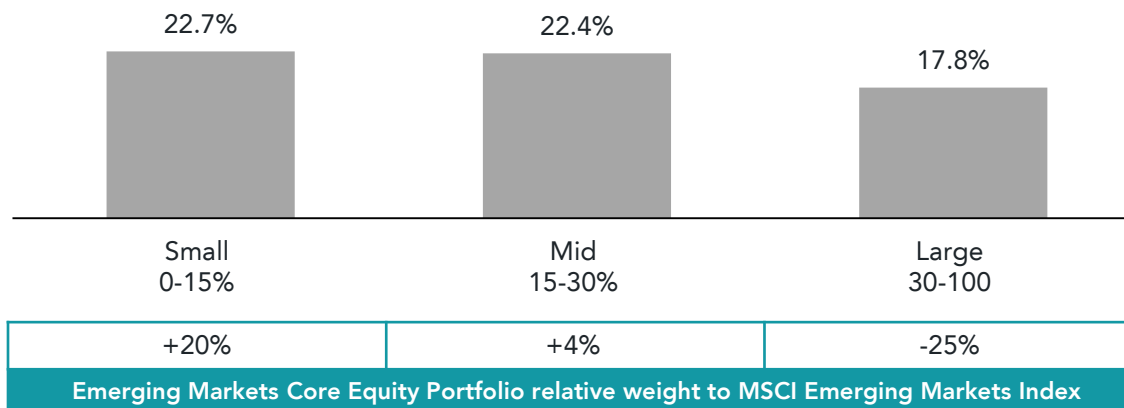
MSCI data © MSCI 2020, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Emerging Markets Core Equity Portfolio

As of June 30, 2020

MARKET RETURNS AND RELATIVE WEIGHTS

Q2 2020: By Size



- Q2 2020: Outperformed the MSCI Emerging Markets Index by 2.7%
 - Inclusion of and emphasis on small cap stocks contributed positively
 - Greater emphasis on value stocks detracted

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

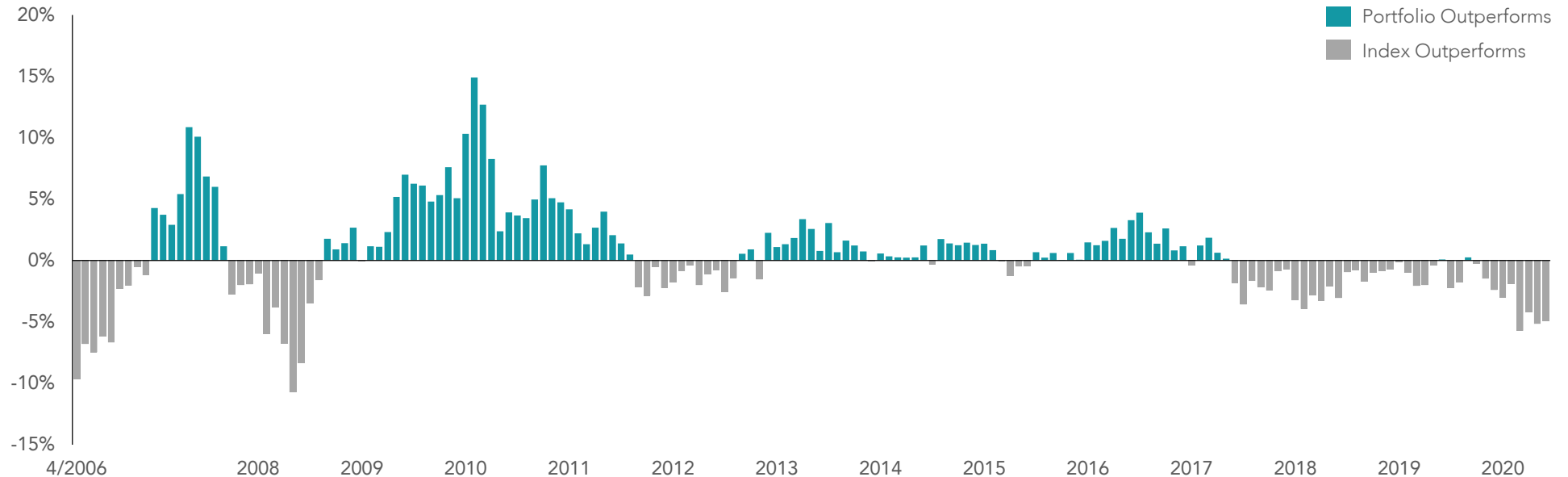
In USD. Market Returns are computed from MSCI Emerging Markets IMI published security weights and Dimensional computed security returns. MSCI data © MSCI 2020, all rights reserved. Indices are not available for direct investment. Company size designations are based on total market capitalization in each country or region. Relative price (e.g. Value and Growth) designations are based on price-to-book ratios. Profitability ("Prof") designations are based on operating income before depreciation and amortization minus interest expense, scaled by book. REITs or Utilities are identified by GICS code. Weights are based on month-end averages over the period and may not sum to zero due to rounding. See Appendix: Standardized Performance Data and Disclosures to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

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One-Year Rolling Relative Performance

Emerging Markets Core Equity Portfolio vs. MSCI Emerging Markets Index

April 2006–June 2020



APRIL 2006–JUNE 2020

Average relative performance	0.5%
Percentage of rolling periods in which the portfolio outperformed	56%
Maximum relative performance	14.9%
Minimum relative performance	-10.7%

MSCI index is net div.

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

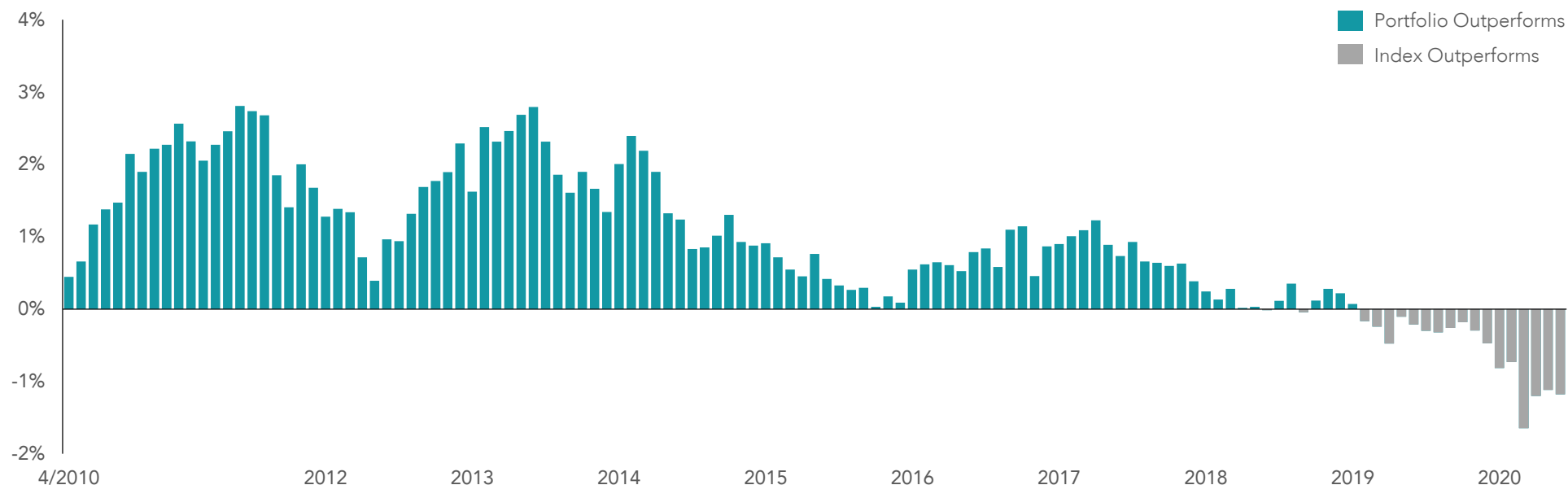
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Five-Year Rolling Relative Returns vs. Benchmark

Emerging Markets Core Equity Portfolio vs. MSCI Emerging Markets Index

Annualized, April 2010–June 2020



APRIL 2010–JUNE 2020

Average relative performance	0.9%
Percentage of rolling periods in which the portfolio outperformed	85%
Maximum relative performance	2.8%
Minimum relative performance	-1.6%

MSCI index is net div.

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

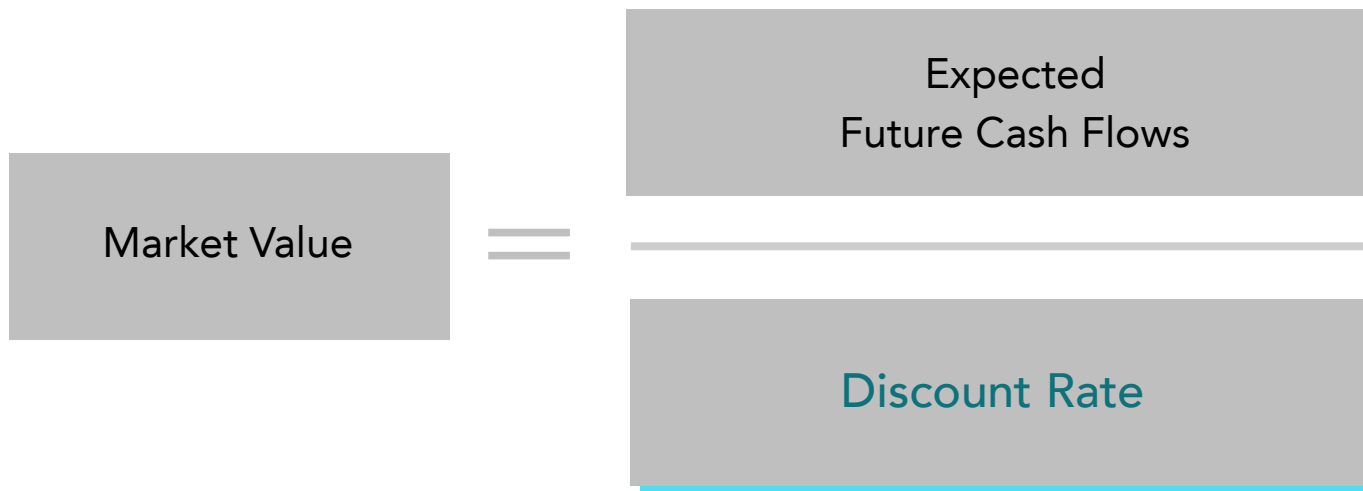
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or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

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Perspective on the Premiums

Valuation Equation: A Framework to Understand Returns

Not all securities have the same expected return



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

Drivers of Long-Term Asset Allocation



- To be considered a dimension of expected return, a premium must be:
 - Sensible
 - Persistent
 - Pervasive
 - Robust
 - Cost-effective

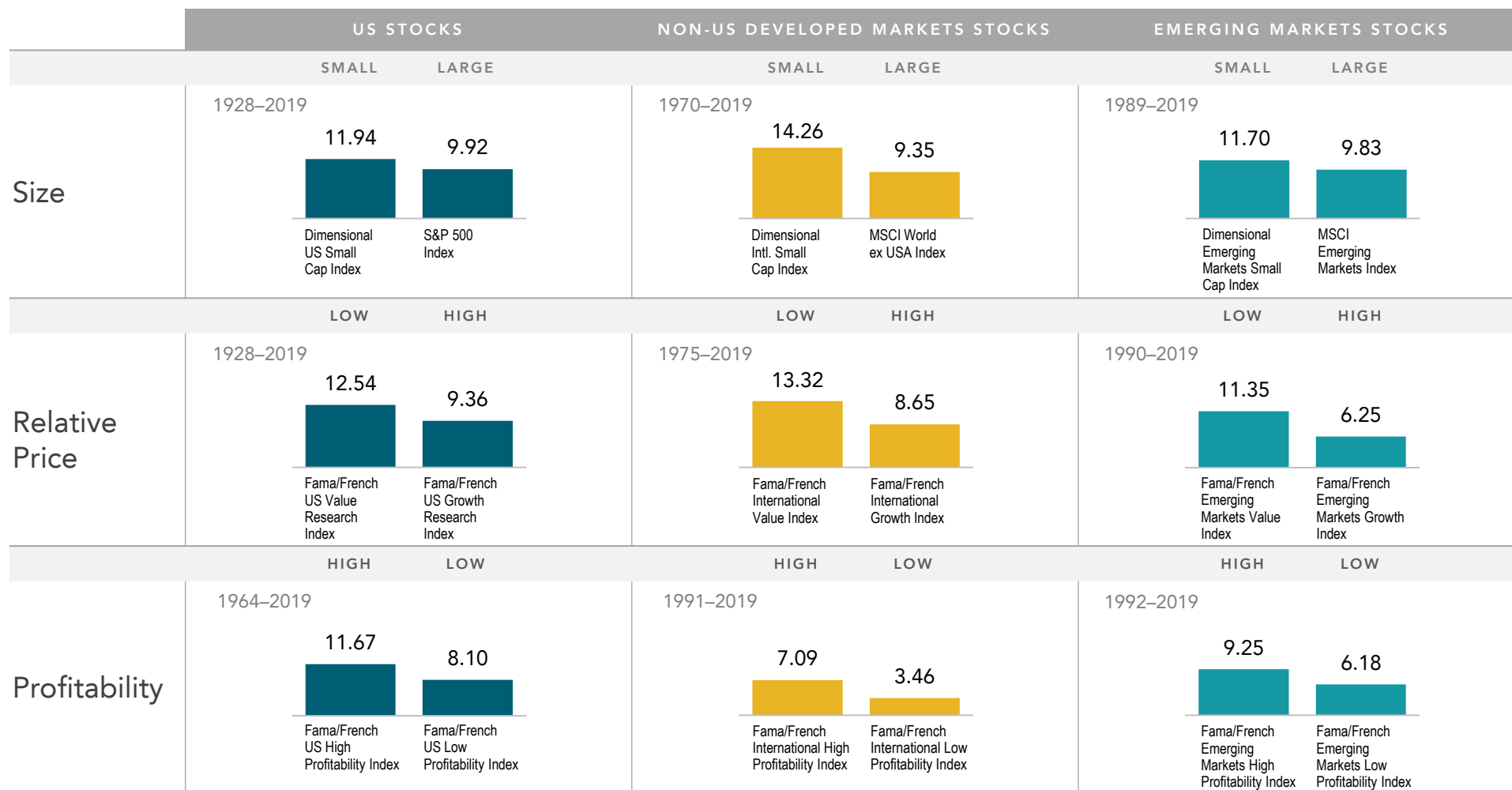
Diversification does not eliminate the risk of market loss.

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

Dimensions of Expected Returns

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

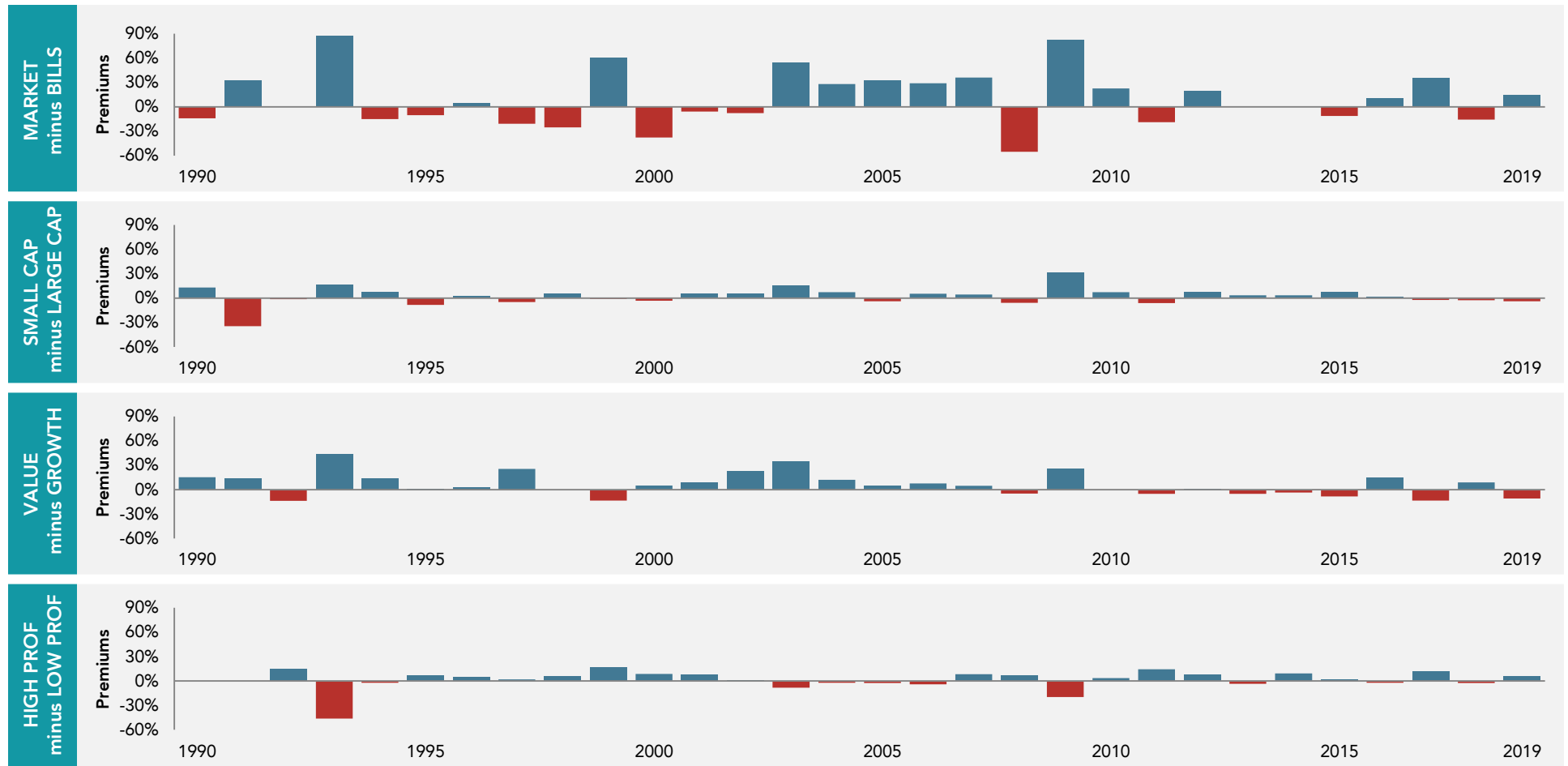


Past performance is no guarantee of future results. Actual returns may be lower.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross dividends. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2020, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

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

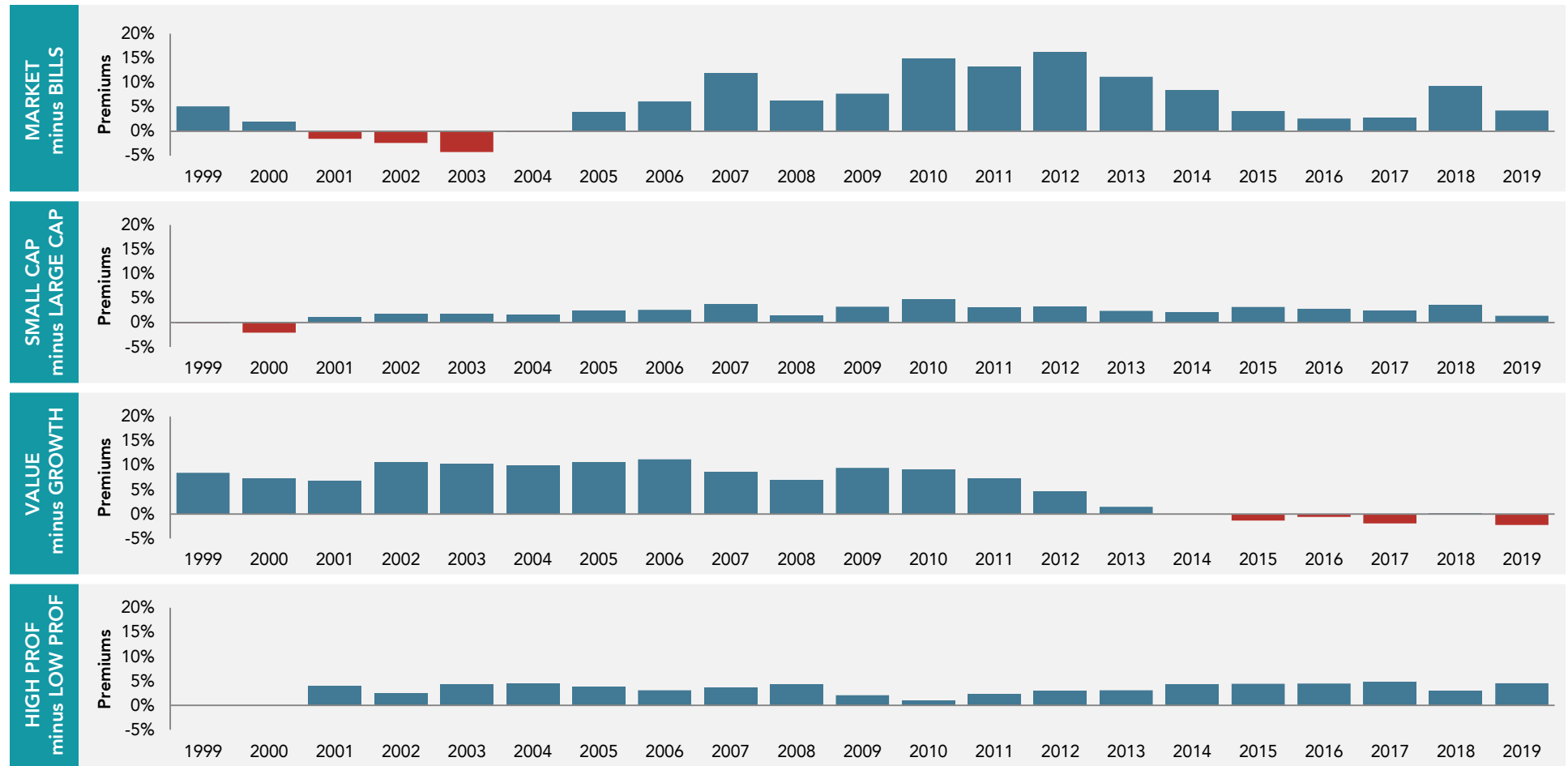


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBB1 US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2020, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of 10-Year Premiums

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



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In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. 10-year premiums are calculated as the difference in annualized 10-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2020, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Performance of Premiums over Rolling Periods

Emerging Markets

Overlapping Periods: July 1989–December 2019

MARKET beat T-BILLS



Market is Fama/French Emerging Markets Index.
T-Bills is One-Month US Treasury Bills.

There are 247 overlapping 10-year periods, 307 overlapping 5-year periods, and 355 overlapping 1-year periods.

Overlapping Periods: July 1989–December 2019

VALUE beat GROWTH

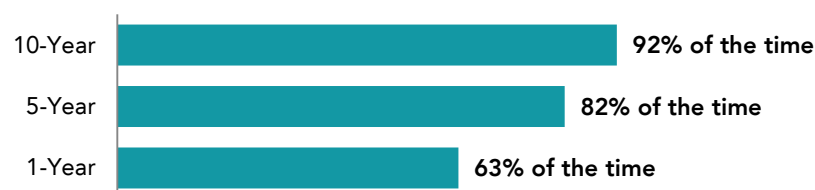


Value is Fama/French Emerging Markets Value Index.
Growth is Fama/French Emerging Markets Growth Index.

There are 247 overlapping 10-year periods, 307 overlapping 5-year periods, and 355 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2019

SMALL beat LARGE

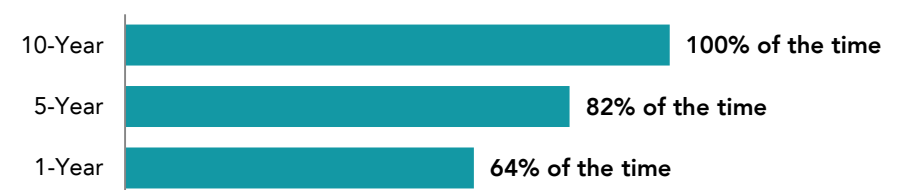


Small is Dimensional Emerging Markets Small Index.
Large is MSCI Emerging Markets Index (gross div.).

There are 253 overlapping 10-year periods, 313 overlapping 5-year periods, and 361 overlapping 1-year periods.

Overlapping Periods: July 1991–December 2019

HIGH PROFITABILITY beat LOW PROFITABILITY



High is Fama/French Emerging Markets High Profitability Index.
Low is Fama/French Emerging Markets Low Profitability Index.

There are 223 overlapping 10-year periods, 283 overlapping 5-year periods, and 331 overlapping 1-year periods.

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

In USD. Based on monthly rolling differences in annualized returns over the periods listed. Rolling multiyear periods overlap and are not independent. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. "One-Month Treasury Bills" is the IA SBBI US 30 Day TBILL TR USD, provided by Morningstar. MSCI data © MSCI 2020, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Testing the Valuation Equation

Average Monthly Returns

US: 1963–2019

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.64	0.87	0.96	0.33
		0.80	0.85	0.93	0.13
	VALUE	0.93	1.15	1.39	0.46
Value Premium		0.29	0.29	0.43	

US: 1940–1963

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.50	0.86	1.13	0.63
		0.89	1.29	1.46	0.57
	VALUE	1.31	1.40	1.81	0.50
Value Premium		0.81	0.54	0.68	

Non-US Developed: 1975–2019

		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.39	0.84	0.82	0.44
		0.76	0.95	1.03	0.27
	VALUE	1.02	1.16	1.21	0.19
Value Premium		0.63	0.32	0.39	

Emerging Markets: 1989–2019

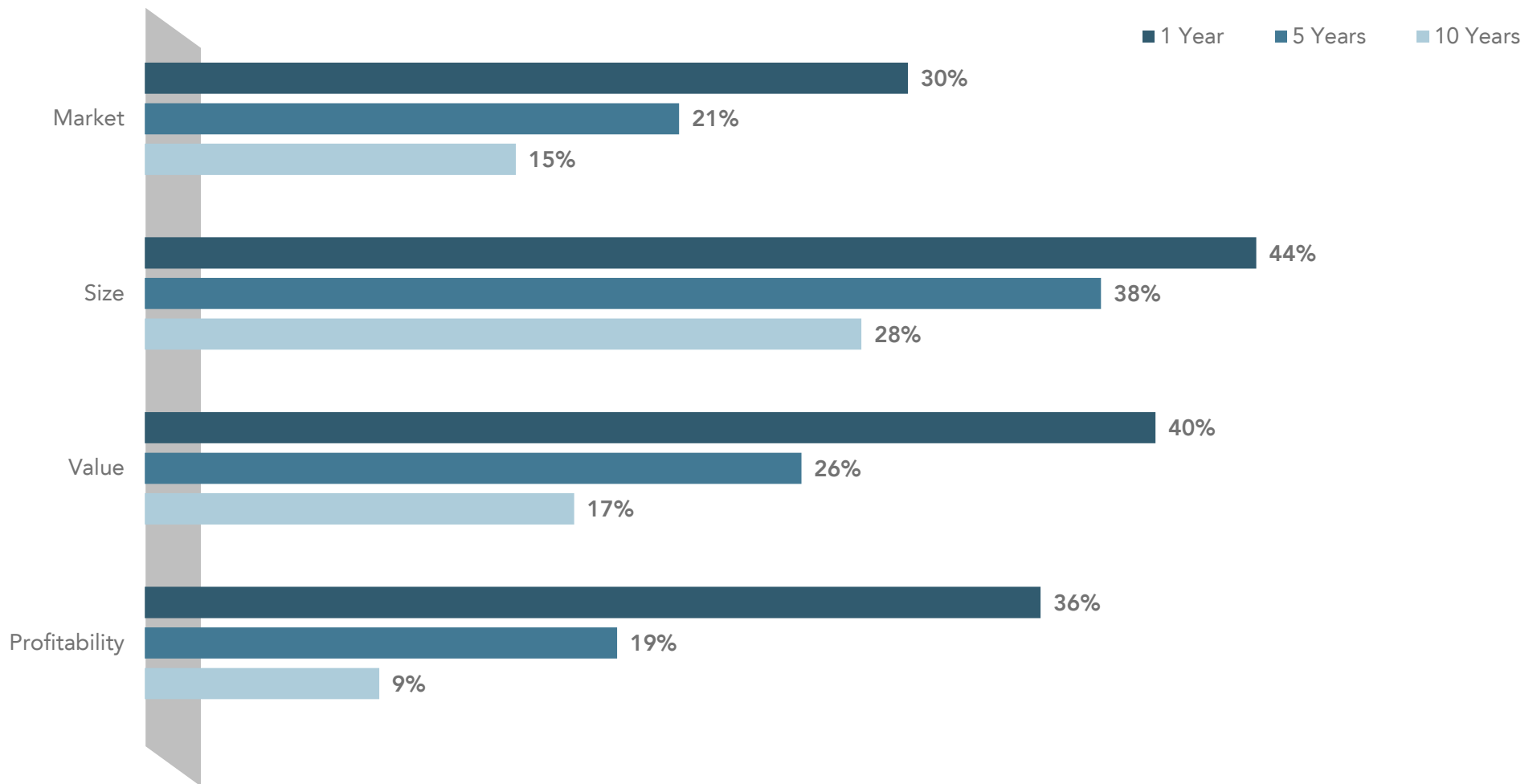
		PROFITABILITY			Profitability Premium
		LOW		HIGH	
PRICE/BOOK	GROWTH	0.48	0.66	1.13	0.65
		0.52	0.97	0.93	0.40
	VALUE	1.07	1.08	1.45	0.38
Value Premium		0.59	0.42	0.32	

Past performance, including hypothetical performance, is no guarantee of future results. Actual investment returns may be lower.

In USD. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity. See Appendix "Testing the Valuation Equation: Descriptions and Important Information."

How Often Have Premiums Been Negative?

Percentage of 1-, 5-, and 10-Year Periods with Negative Premiums
US equity market through December 31, 2019



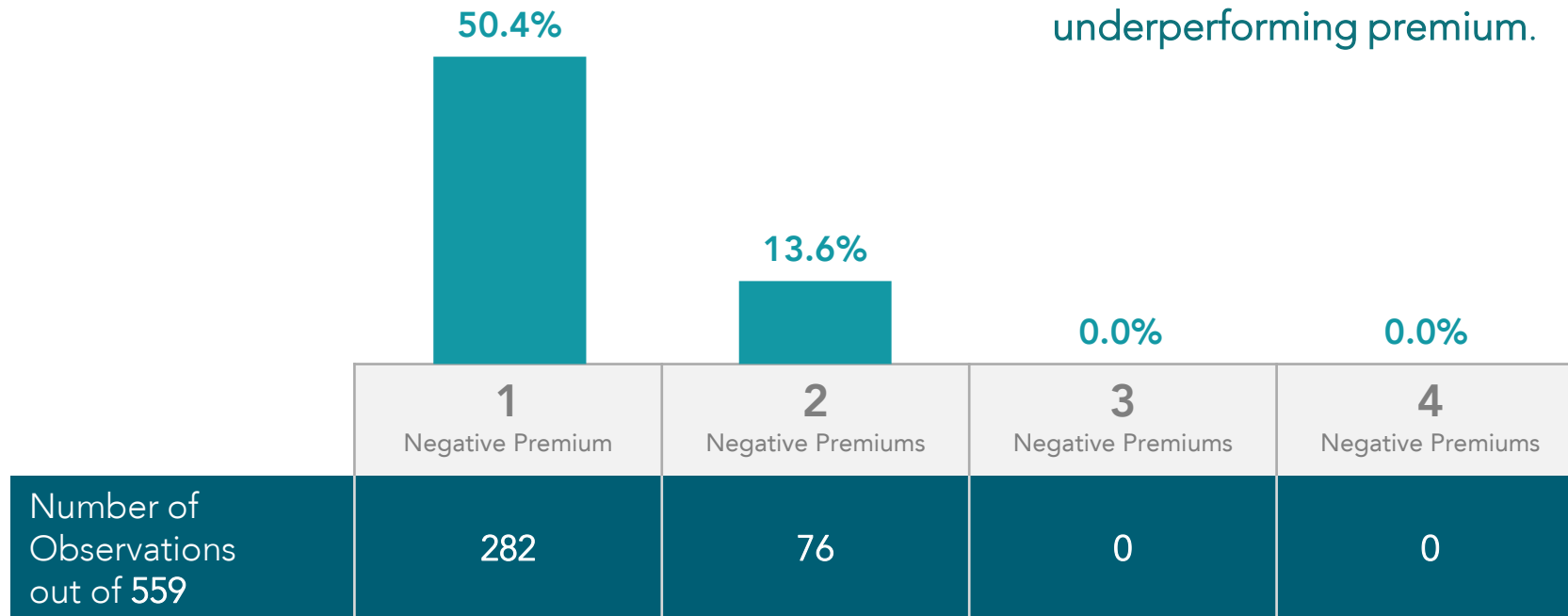
Past performance is no guarantee of future results.

Percentage of rolling 1-, 5-, and 10-year periods with negative premiums is calculated using monthly return data from June 1927 to December 2019 for market, size, and value, and from July 1963 to December 2019 for profitability. Market: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill. Size: Dimensional US Small Cap Index minus the S&P 500 Index. Value: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. Profitability: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. One-Month US Treasury Bills is the IA SBBI US 30 Day TBill TR USD provided by Ibbotson Associates via Morningstar Direct. Dimensional indices use CRSP and Compustat data. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global.

One Negative Premium is Not Uncommon

Number (and Percentage) of Overlapping 10-Year Periods with a Negative Market, Size, Value, and/or Profitability Premium
US Market, July 1963–December 2019

Roughly half of rolling 10-year periods saw an underperforming premium.



Number and percentage of rolling 10-year periods where market, size, value and/or profitability premiums were negative are calculated using monthly return data from July 1963 to December 2019. Market: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill. Size: Dimensional US Small Cap Index minus the S&P 500 Index. Value: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. Profitability: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Performance of Premiums: Average Cumulative Return Differences Following Market Declines

US Stocks, July 1963–December 2019

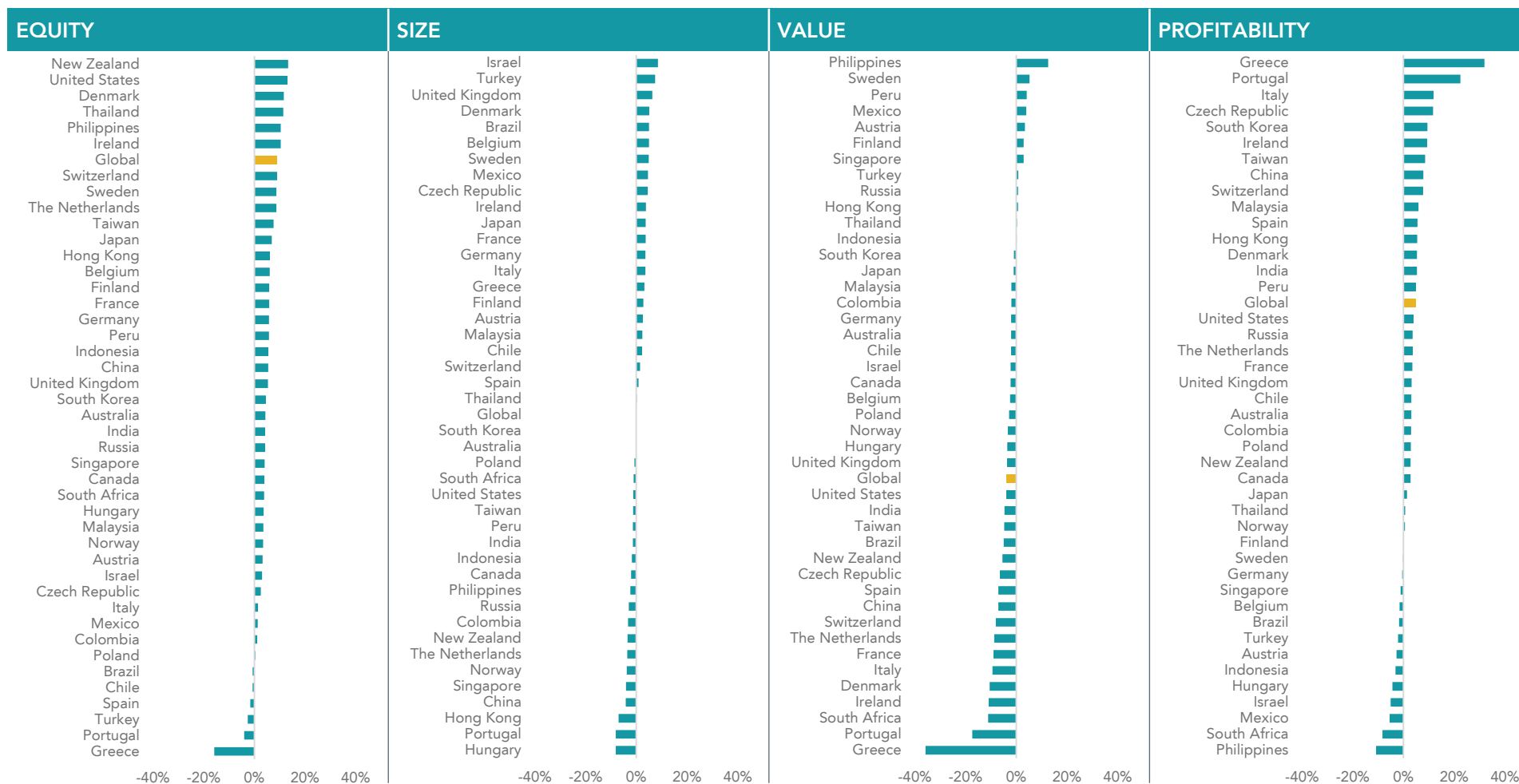
	Small Minus Large			Value Minus Growth			High Profitability Minus Low Profitability		
	1YR	3YR	5YR	1YR	3YR	5YR	1YR	3YR	5YR
10% Decline (N = 19)	0.23%	18.43%	35.87%	0.60%	18.73%	46.86%	5.53%	11.66%	22.20%
20% Decline (N = 10)	9.44%	26.86%	40.16%	1.50%	24.16%	41.64%	4.01%	15.74%	30.28%
30% Decline (N = 5)	11.03%	13.21%	51.63%	1.34%	5.96%	27.74%	0.92%	12.62%	14.06%

Past performance is no guarantee of future results.

Returns are calculated for the 1-, 3-, and 5-year periods beginning the day after a downturn of 10%, 20%, and 30%, respectively, from a new all-time high for the market. There are nineteen, ten, and five observations of downturns that compose each average return for the 10%, 20%, and 30% thresholds, respectively. Market represented by the Fama/French Total US Market Research Index. Small cap and large cap stocks represented by the Dimensional US Small Cap Index and Dimensional US Large Cap Index, respectively. Value and growth stocks represented by the Fama/French US Value Research Index and the Fama/French US Growth Research Index, respectively. High profitability and low profitability stocks represented by the Fama/French US High Profitability Index and the Fama/French US Low Profitability Index, respectively. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. S&P data © 2020 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

Global Performance of the Premiums

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

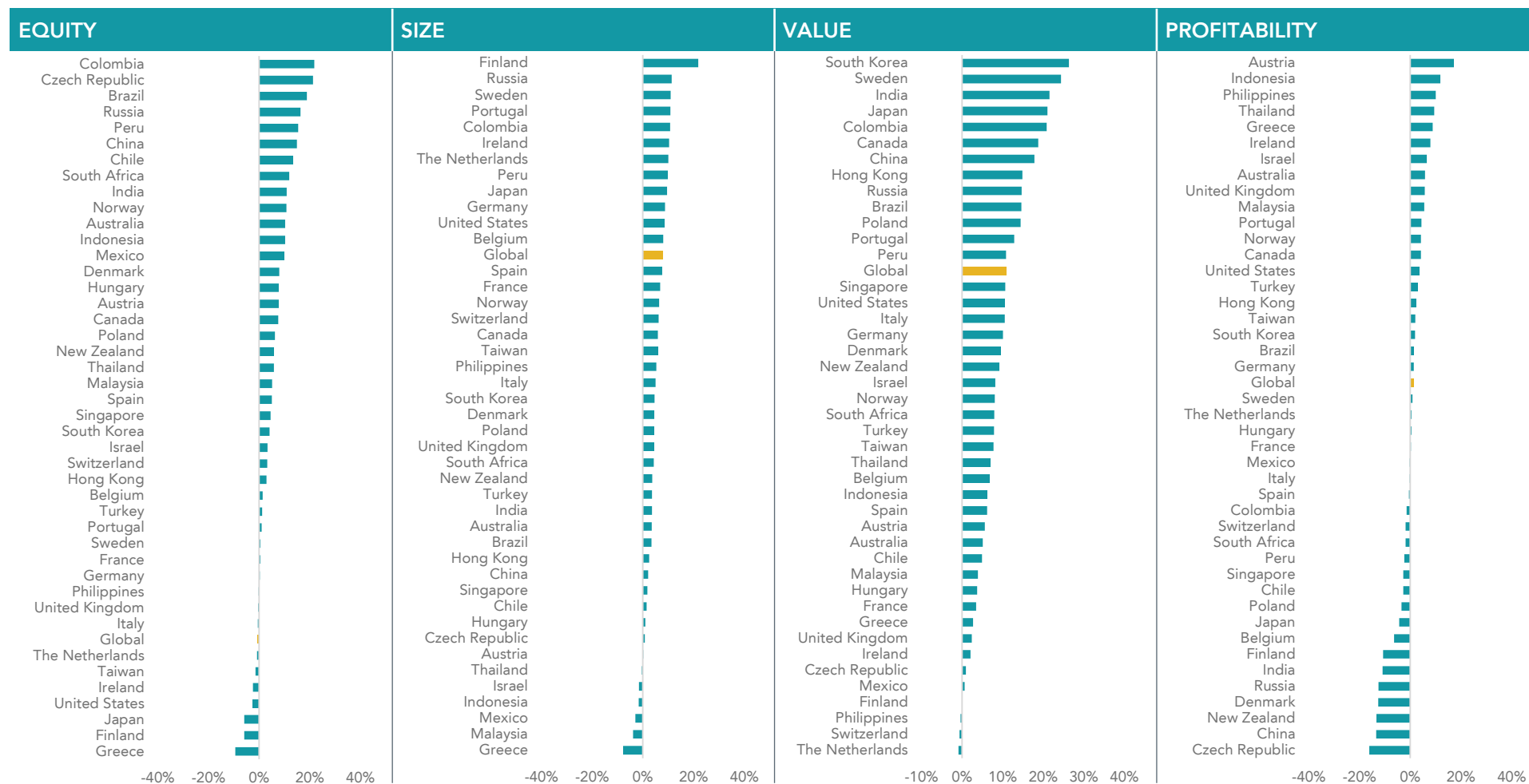


Past performance, including hypothetical performance, is no guarantee of future results.

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

Global Performance of the Premiums

Annualized equity, size, value, and profitability premiums across markets, 2000–2009



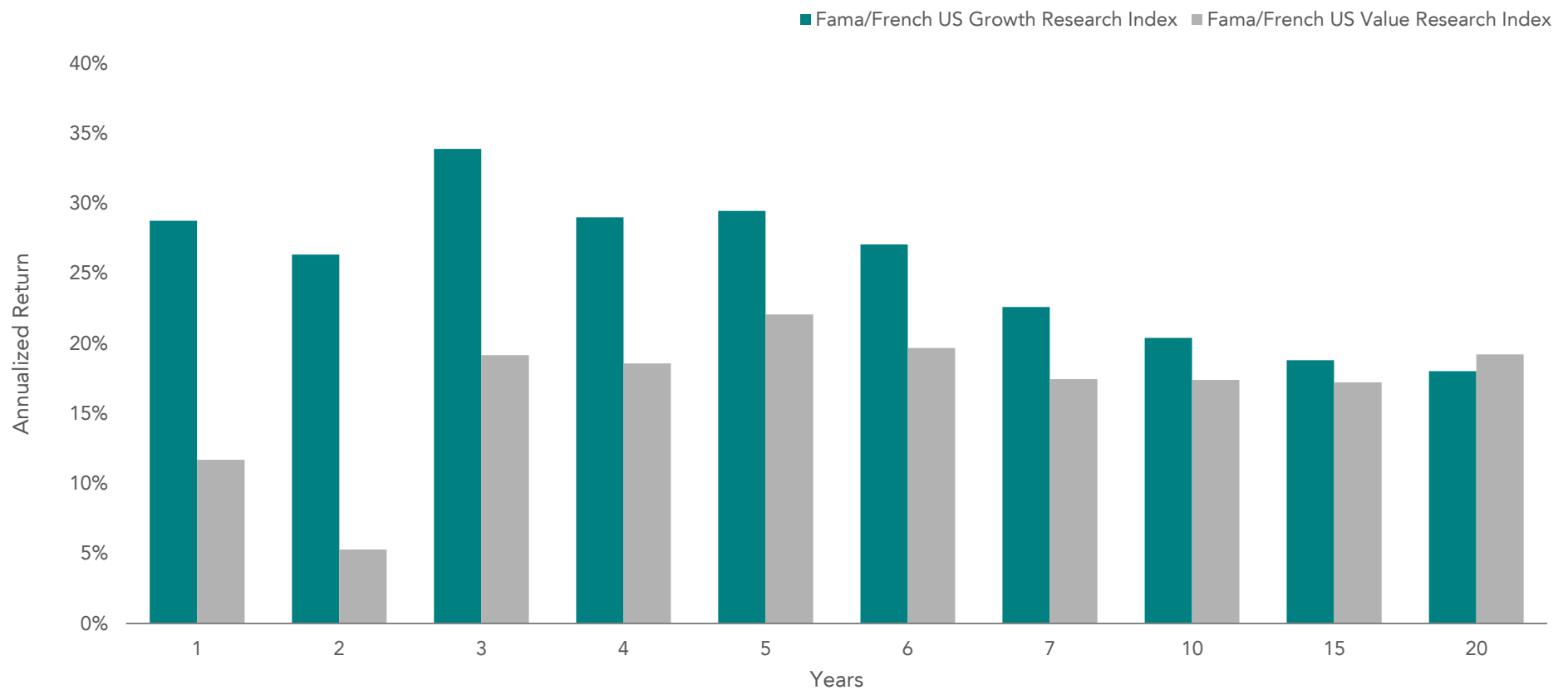
Past performance, including hypothetical performance, is no guarantee of future results.

Actual investment returns may be lower. Filters were applied to data retroactively and with the benefit of hindsight. Groups of stocks and their returns are hypothetical, are not representative of indices, actual investments or actual strategies managed by Dimensional, and do not reflect costs and fees associated with an actual investment. Source: Dimensional calculations using Bloomberg data. The equity (market) premium is the difference between the annualized compound returns of the market as defined in the portfolio and the One-Month US Treasury Bill rate. The size premium is the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the bottom 12.5% and the top 87.5% of market cap in developed markets and bottom 15% and top 85% of market cap in emerging markets, sorted on firm size. Companies with the lowest profitability and highest relative price, as well as companies with the highest asset growth are excluded from the small cap groups of stocks when calculating the size premium. The value premium is computed as the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the top and bottom 30% of market cap in each market sorted on price/book. The profitability premium is computed as the difference in the annualized compound returns of annually rebalanced groups of stocks comprising the top and bottom 30% of market cap in each market sorted on profitability. See appendix "Global Performance of the Premiums" for additional information. Returns shown beginning 01/2000.

Premiums Can Materialize Quickly

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

TRAILING PERIODS ENDING MARCH 31, 2000



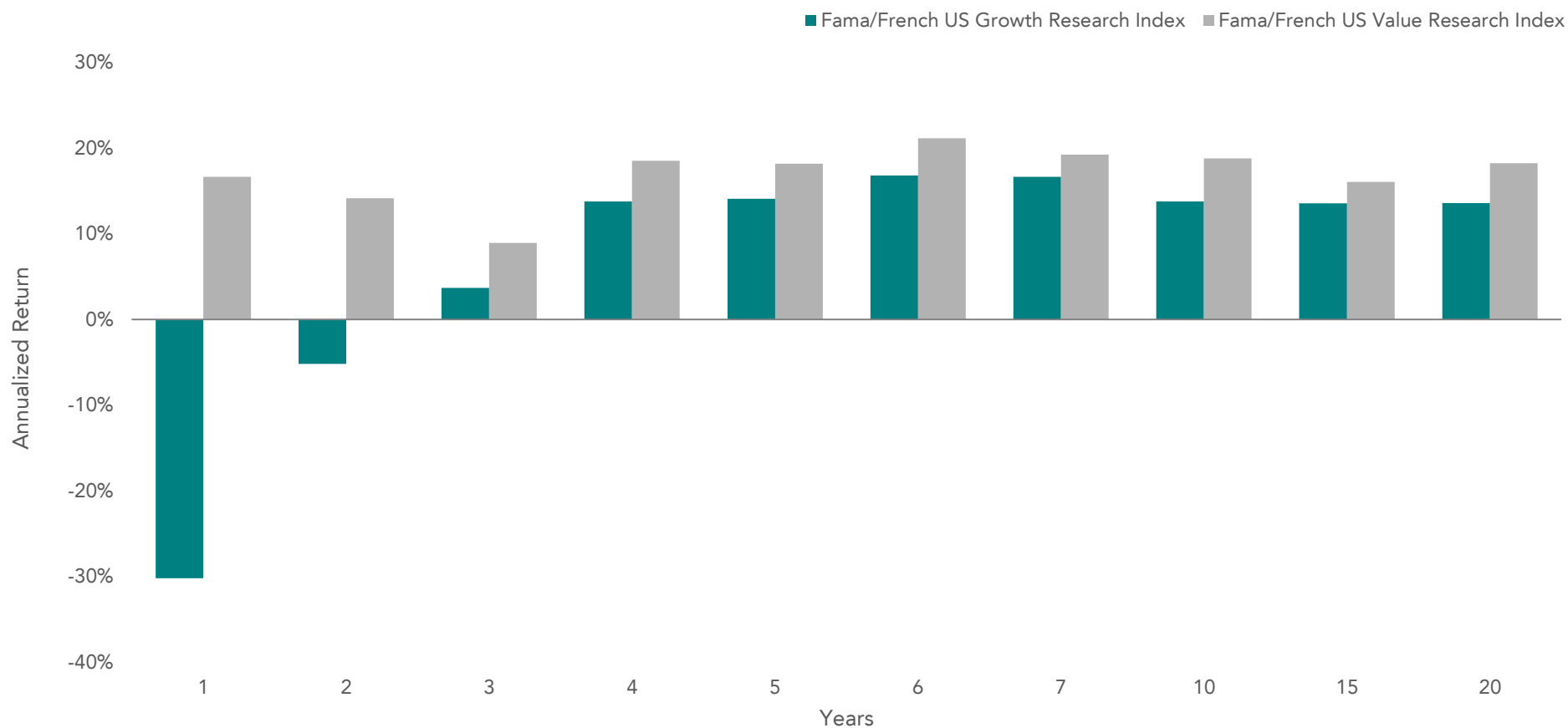
Past performance is no guarantee of future results.

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

Premiums Can Materialize Quickly

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

TRAILING PERIODS ENDING MARCH 31, 2001



Past performance is no guarantee of future results.

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

Appendix

Performance

As of July 31, 2020

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 6/13 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	-6.43	1.80	0.22	4.71	2.79	2.45	7.15
MSCI Emerging Markets Index (net dividends)	-1.72	6.55	2.84	6.15	3.33	3.43	7.30

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2008	-50.66	-53.33
2009	83.58	78.51
2010	23.62	18.88
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19
2017	36.55	37.28
2018	-15.25	-14.57
2019	16.04	18.42

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

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

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

MSCI data © MSCI 2020, all rights reserved. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
Emerging Markets Core Equity Portfolio	0.48	0.48	0.42

1. Fee and expense information as of the prospectus date 02/28/20.

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

Relative Performance for Standardized Periods

Funds with more than 15 years of history as of June 30, 2020

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³
US Large Cap Value Portfolio I	DFLVX	Large Value	1,031/1,267	1,193	538	639/1,303	970	341	156/1,191	703	213	162/1,130	482	224
US Large Company Portfolio	DFUSX	Large Blend	269/1,453	1,380	520	92/1,435	1,058	270	65/1,500	806	197	89/1,443	560	181
US Micro Cap Portfolio I	DFSCX	Small Blend	526/717	669	272	318/687	495	163	148/570	359	116	141/492	238	72
US Small Cap Portfolio I	DFSTX	Small Blend	378/717	669	272	276/687	495	163	110/570	359	116	60/492	238	72
US Small Cap Value Portfolio I	DFSVX	Small Value	339/460	437	227	283/449	373	177	91/373	258	123	92/301	166	100
US Targeted Value Portfolio I	DFEVX	Small Value	306/460	437	227	225/449	373	177	63/373	258	123	61/301	166	100
Large Cap International Portfolio I	DFALX	Foreign Large Blend	468/796	759	431	199/686	519	199	145/644	364	174	94/468	208	115
International Value Portfolio I	DFIVX	Foreign Large Value	303/350	330	207	204/382	258	74	114/328	171	68	34/192	83	—
International Small Cap Value Portfolio I	DISVX	Foreign Small/Mid Value	28/51	47	18	20/52	30	8	5/27	9	3	1/38	1	—
International Small Company Portfolio I	DFISX	Foreign Small/Mid Blend	62/122	107	45	28/106	81	27	21/71	54	32	8/37	27	—
Asia Pacific Small Company Portfolio I	DFRSX	Pacific/Asia ex-Japan Stk	68/82	74	55	54/104	60	43	31/65	31	21	15/48	21	17
Continental Small Company Portfolio I	DFCSX	Europe Stock	71/110	104	67	10/124	79	38	3/96	50	32	2/79	37	29
Japanese Small Company Portfolio I	DFJSX	Japan Stock	39/55	46	27	15/50	30	22	8/43	14	10	4/39	10	9
Enhanced US Large Co. Portfolio I	DFELX	Large Blend	348/1,453	1,380	520	114/1,435	1,058	270	53/1,500	806	197	86/1,443	560	181
Emerging Markets Core Equity I	DFCEX	Diversified Emerging Mkts	625/897	815	525	399/857	595	376	144/388	246	168	55/205	127	70
Emerging Markets Portfolio I	DFEMX	Diversified Emerging Mkts	603/897	815	525	348/857	595	376	133/388	246	168	61/205	127	70
Emerging Markets Small Cap Portfolio I	DEMSX	Diversified Emerging Mkts	668/897	815	525	426/857	595	376	109/388	246	168	21/205	127	70
Emerging Markets Value Portfolio I	DFEVX	Diversified Emerging Mkts	780/897	815	525	502/857	595	376	238/388	246	168	77/205	127	70
Tax-Managed International Value Portfolio	DTMIX	Foreign Large Value	294/350	330	207	195/382	258	74	117/328	171	68	24/192	83	—
Tax-Managed US Equity Portfolio	DTMEX	Large Blend	460/1,453	1,380	520	255/1,435	1,058	270	134/1,500	806	197	138/1,443	560	181
Tax-Managed US Marketwide Value Portfolio	DTMMX	Large Value	924/1,267	1,193	538	587/1,303	970	341	111/1,191	703	213	115/1,130	482	224
Tax-Managed US Small Cap Portfolio	DFTSX	Small Blend	401/717	669	272	273/687	495	163	113/570	359	116	140/492	238	72
Tax-Managed US Targeted Value Portfolio	DTMVX	Small Value	305/460	437	227	211/449	373	177	30/373	258	123	74/301	166	100
Real Estate Securities Portfolio I	DFREX	Real Estate	62/267	253	169	34/268	199	132	21/224	140	73	25/192	99	42
Global Allocation 25/75 Portfolio (I)	DGTSX	Allocation--15% to 30%	94/197	192	146	101/227	157	7	62/132	94	12	14/69	39	—
Global Allocation 60/40 Portfolio (I)	DGSIX	Allocation--50% to 70%	452/722	684	533	339/726	558	400	294/672	412	220	155/650	293	—
Global Equity Portfolio (I)	DGEIX	World Large Stock	563/935	866	498	318/909	626	288	136/738	367	189	91/427	197	129
One-Year Fixed Income Portfolio I	DFIHX	Ultrashort Bond	138/215	205	114	96/159	124	65	40/92	56	51	20/109	42	—
Short-Term Government Portfolio I	DFFGX	Short Government	91/105	93	40	69/118	87	37	34/135	69	30	27/145	57	35
Short Term Municipal Bond I	DFSMX	Muni National Short	162/221	217	72	138/208	173	86	97/176	127	75	66/167	84	—
Two-Year Global Fixed Income Portfolio I	DFGFX	World Bond-USD Hedged	101/109	105	47	58/62	58	15	37/44	37	—	27/35	27	—
Five-Year Global Fixed Income Portfolio I	DFGBX	World Bond-USD Hedged	100/109	105	47	56/62	58	15	34/44	37	—	23/35	27	—
Intermediate Government Fixed Income Portfolio I	DFIGX	Intermediate Government	2/242	234	61	1/260	197	45	1/272	162	44	2/288	120	48

Flagship equity funds are shown in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period ending in June 30, 2020.

2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period ending June 30, 2020.

3. Average Index Fund Placement is provided where index fund(s) with a 1-, 5-, 10-, or 15-year Morningstar Total Return Category Absolute Rank exist in the category as of June 30, 2020. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category as of June 30, 2020.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes Dimensional Funds ranked by Morningstar and available on or before 15 years prior to June 30, 2020. Dimensional Funds currently available but previously restricted to clients of LWI Financial Inc. are excluded due to different historical fee structures. All funds are US-domiciled.

Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit us.dimensional.com for standardized performance information for Dimensional's funds.

Standardized Performance Data and Disclosures

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

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

	Symbol	AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
		1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	-10.03	1.74	4.05	6.99	1/5/1993	0.54	0.64	0.57	0.47
Continental Small Company Portfolio	DFCSX	-6.44	4.68	8.33	8.80	4/15/1988	0.53	0.63	0.57	0.47
Emerging Markets Core Equity Portfolio	DFCEX	-8.29	1.68	2.88	6.32	4/5/2005	0.48	0.48	0.42	0.42
Emerging Markets Portfolio	DFEMX	-7.26	2.14	3.11	6.17	4/25/1994	0.43	0.53	0.47	0.37
Emerging Markets Small Cap Portfolio	DEMSX	-9.26	1.27	3.75	9.74	3/5/1998	0.67	0.87	0.80	0.60
Emerging Markets Targeted Value Portfolio	DEMGX	-15.60	—	—	-5.22	11/14/2018	0.85	0.90	0.65	0.65
Emerging Markets Value Portfolio	DFEVX	-17.27	0.08	0.81	8.34	4/1/1998	0.51	0.61	0.55	0.45
International Core Equity Portfolio	DFIEX	-7.31	1.70	5.70	3.93	9/15/2005	0.28	0.28	0.24	0.24
International High Relative Profitability Portfolio	DIHRX	0.31	—	—	3.09	5/16/2017	0.35	0.35	0.25	0.25
International Large Cap Growth Portfolio	DILRX	1.75	4.57	—	5.90	12/20/2012	0.30	0.31	0.23	0.23
International Small Cap Growth Portfolio	DISMX	-2.05	4.73	—	7.34	12/20/2012	0.55	0.59	0.48	0.48
International Small Cap Value Portfolio	DISVX	-11.98	-0.84	5.78	6.12	12/29/1994	0.64	0.64	0.60	0.60
International Small Company Portfolio	DFISX	-6.62	2.44	6.92	6.11	9/30/1996	0.52	0.52	0.38	0.38
International Value Portfolio	DFIVX	-17.49	-2.10	3.09	4.95	2/15/1994	0.39	0.59	0.55	0.35
International Vector Equity Portfolio	DFVOX	-9.65	0.96	5.38	3.33	8/14/2008	0.47	0.47	0.42	0.42
Japanese Small Company Portfolio	DFJSX	-1.34	4.53	7.35	5.07	1/31/1986	0.52	0.62	0.57	0.47
Large Cap International Portfolio	DFALX	-5.22	2.03	5.61	5.19	7/17/1991	0.22	0.22	0.18	0.18
UK Small Company Portfolio	DFUKX	-15.21	-3.46	7.41	8.06	3/4/1986	0.59	0.80	0.57	0.36
World ex US Core Equity Portfolio	DFWIX	-7.73	1.46	—	2.62	4/9/2013	0.35	0.35	0.29	0.29
World ex US Targeted Value Portfolio	DWUSX	-13.24	-0.18	—	3.59	11/1/2012	0.64	0.64	0.53	0.53
World ex US Value Portfolio	DFWVX	-16.82	-1.44	—	2.03	8/23/2010	0.50	0.71	0.43	0.43

1. Performance information as of 06/30/20.

2. Fee and expense information as of the prospectus dated 02/28/20.

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

Index Descriptions

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

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

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

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

Index Descriptions

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

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

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

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

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

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

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

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

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

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

Index Descriptions

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

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

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

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

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

Testing the Valuation Equation: Descriptions and Important Information

US: 1963–2019

Source: CRSP and Compustat. At the end of each June from 1963 to 2019, stocks are sorted on price-to-book into three portfolios, each representing one-third of the market. Similarly, stocks are sorted on profitability into three portfolios, each representing one-third of the market. Utilities are excluded. The monthly returns reported above are for the intersections of the three portfolios formed on price-to-book and the three portfolios formed on profitability.

US: 1940–1963

Source: Sunil Wahal, “The Profitability and Investment Premium: Pre-1963 Evidence,” *Journal of Financial Economics* (December 29, 2016). Available at SSRN: <https://ssrn.com/abstract=2891491> or <http://dx.doi.org/10.2139/ssrn.2891491>.

Using CRSP and Compustat data, as well as hand-collected financials from the Moody’s Industrial, Bank and Finance, and Utilities Manuals, at the end of June each year from 1940 to 1962, US stocks are sorted independently on book-to-market equity (B/M) and operating profitability (OP/B), defined as operating income before amortization and depreciation minus interest expense scaled by book equity. Stocks are sorted into three groups, each with one-third of the number of stocks, based on B/M. Similarly, stocks are sorted into three groups, each with one-third of the number of stocks, based on OP/B. From the intersection of the two independent sorts, six B/M-OP/B portfolios are formed. The exhibit reports average monthly value-weighted returns on those portfolios for July 1940 to June 1963.

Profitability is defined as operating income before depreciation and amortization minus interest expense divided by book equity.

Non-US Developed: 1975–2019

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

Emerging Markets: 1989–2019

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

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

Global Performance of the Premiums

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

Presenter's Biography

Chermaine Fullinck

Regional Director, Global Client Group

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

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



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020 Agenda Item: 11

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, AVP Finance & Treasury

SUBJ: Investment Performance Review by Boston Partners for the ATU, IBEW and Salaried Retirement Funds for the Domestic Large Cap Equity Class for the Quarter Ended June 30, 2020 (ALL). (Adelman)

RECOMMENDATION

No Recommendation – For Information Only.

RESULT OF RECOMMENDED ACTION

Information Only

FISCAL IMPACT

None.

DISCUSSION

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

Boston Partners is one of the Retirement Boards' Domestic Large Capitalization Equity fund managers. Boston Partners will be presenting performance results for the quarter ended June 30, 2020, shown in Attachment 1, and answering any questions.



September 9, 2020

Large Cap Value

Sacramento Regional Transit District



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



Your Boston Partners Team



Mark E. Donovan, CFA
Senior Portfolio Manager
mdonovan@boston-partners.com
+1 (617) 832-8246

Mr. Donovan is a senior portfolio manager for Boston Partners Large Cap Value portfolios. Previously, he was Co-Chief Executive Officer, responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-nine years of investment experience.



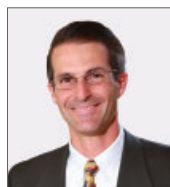
David Cohen, CFA
Portfolio Manager
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Mr. Cohen is a portfolio manager for the Boston Partners Large Cap Value strategy. In addition to managing the Large Cap Value strategy, experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the energy sector as well as the engineering & construction, and metals & mining industries. Prior to his current role, Mr. Cohen served as an equity analyst covering these same industries. He has deep experience analyzing and understanding capital intensive commodity-oriented businesses. He joined the firm from Loomis Sayles where he had over 8 years of experience as a portfolio manager for their Research Fund, as well as running a global energy hedge fund. As an equity analyst he covered the energy, materials, and industrials sectors. Prior to joining Loomis Sayles, Mr. Cohen was in consultant relations at MFS Investment Management. He received a B.A. degree from the University of Michigan and his M.S. in Finance from Brandeis University. He holds the Chartered Financial Analyst® designation. He has sixteen years of experience.



Stephanie McGirr
Portfolio Manager
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Ms. McGirr is a portfolio manager for the Boston Partners Large Cap Value strategy. In addition to managing the Large Cap Value strategy, experience at the firm includes managing a portion of the Boston Partners Long/Short Research strategy focusing on security selection within the health care services sector as well as insurance, restaurant, retail, and apparel industries. Prior to her current role, Ms. McGirr served as an equity analyst covering these same industries. Over the course of her tenure at Boston Partners, Stephanie also covered the consumer staples and business services industries. She started with Boston Partners in 2002 as a research and quantitative associate in the firm's research group. She joined the firm from Arthur Andersen where she was an operations associate. Ms. McGirr holds a bachelor's degree in English from Colgate University. She has eighteen years of experience.



David J. Pyle, CFA
Portfolio Manager
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+1 (415) 464-2892

Mr. Pyle is a portfolio manager for Boston Partners Large Cap Value portfolios. Prior to assuming this role, he was a research analyst covering the utility, insurance, leisure & lodging, packaging, publishing, and computer equipment & services sectors. Mr. Pyle joined the firm from State Street Research where he was a research analyst and associate portfolio manager in their equity value group. Prior to that, he spent five years with Price Waterhouse. Mr. Pyle holds a B.S. degree in business administration from California State University, Chico, and an M.B.A. degree from the Kenan-Flagler School of Business at the University of North Carolina. Mr. Pyle holds the Chartered Financial Analyst® designation. He has twenty-five years of investment experience.



Carolyn M. Margiotti, CFA
Portfolio Research
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+1 (415) 464-2882

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



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

Boston Partners At a Glance

As of June 30, 2020

Firm Profile

- Founded in 1995; offices in Boston, New York, Los Angeles, Greenbrae and London
- One investment philosophy and process across all strategies
- A focus on security selection driven by fundamental research, and guided by quantitative analysis
- All established long-only U.S. strategies have outperformed their benchmark net of fees since inception*

\$64.9 Billion Assets Under Management – Summary

Asset Class	Assets (\$ Millions)
Domestic Equity	\$57,105
Global & International	\$5,696
Long/Short	\$2,058

\$64.9 Billion Assets Under Management – Detail

Investment Strategies	Assets (\$ Millions)
Large Cap Value, Concentrated Large Cap Value, 130/30 Large Cap Value	\$25,158
Premium Equity (U.S. All-Cap Value)	\$8,490
Mid Cap Value	\$17,506
Small/Mid Cap Value	\$1,454
Small Cap Value	\$1,892
Small Cap Value II	\$631
U.S. Long/Short	\$1,619
Global, International, Concentrated International	\$5,681
Global Long/Short, International Long/Short	\$255
Emerging Markets Dynamic Equity, Emerging Markets	\$189
WPG Small Cap Value, Micro Cap Value	\$1,985

* Boston Partners' established long-only U.S. strategies have a minimum track record of 5 years. Past performance is not an indication of future results. Organizational information can be found in the appendix.

Equity Investment Team

Long tenured investment team employing the same process across all strategies

Portfolio Management and Portfolio Research

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

David Cohen, CFA
Large Cap Value
16 years experience

Mark Donovan, CFA
Large Cap Value
39 years experience

Stephanie McGirr
Large Cap Value
18 years experience

David Pyle, CFA
Large Cap Value
25 years experience

Martin MacDonnell, CFA
130/30 Large Cap Value
29 years experience

Duilio Ramallo, CFA
Premium Equity
25 years experience

Steven Pollack, CFA
Mid Cap Value
36 years experience

David Dabora, CFA
Small/SMID Value
33 years experience

George Gumpert, CFA
Small/SMID Value
21 years experience

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

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

Joshua White, CFA
Global, International,
Global Long/Short
14 years experience

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

Robert Jones, CFA
Long/Short Equity
32 years experience

Patrick Regan, CFA
Long/Short Equity
25 years experience

Harry Rosenbluth, CFA
Senior Advisor
39 years experience

John Forelli, CFA
Director of Portfolio Research
36 years experience

Carolyn Margiotti, CFA
Portfolio Research
26 years experience

Michael McCune, CFA
Portfolio Research
26 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
14 years experience

Michael Mullaney
Director of Global
Markets Research
39 years experience

Christopher Eagan
Global Markets Analyst
35 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
31 years experience

Brian Boyden, CFA
Emerging Markets Industry Analyst
22 years experience

Scott Burgess, CFA
Technology, Electronics
21 years experience

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

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

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

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

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

Kevin Duggan, CFA
Banks, Money Center
25 years experience

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

Trevor Frankel, CFA
Emerging Markets Industry Analyst
10 years experience

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

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

Andrew Hatem, CFA
Healthcare
25 years experience

David Hinton, CFA
Small Cap Generalist
18 years experience

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

David Kim
Emerging Markets Industry Analyst
5 years experience

Jennifer Mace
Equity Generalist
2 years experience

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

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

Eric Connerly, CFA
Director of Quantitative
Research
27 years experience

Jason Bartlett, CFA
Quantitative Strategies
18 years experience

Pete Cady
Quantitative Strategies
5 years experience

Leo Fochtman
Quantitative Strategies
34 years experience

Rubina Moin
Quantitative Strategies
20 years experience

Maggie Pietropaolo, CFA
Quantitative Strategies
30 years experience

Joseph Urick
Quantitative Strategies
31 years experience

Carissa Wong, CFA
Quantitative Strategies
19 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
30 years experience

Matthew Ender
Equity Trader
11 years experience

Christopher Bowker
Director of Equity Trading
21 years experience

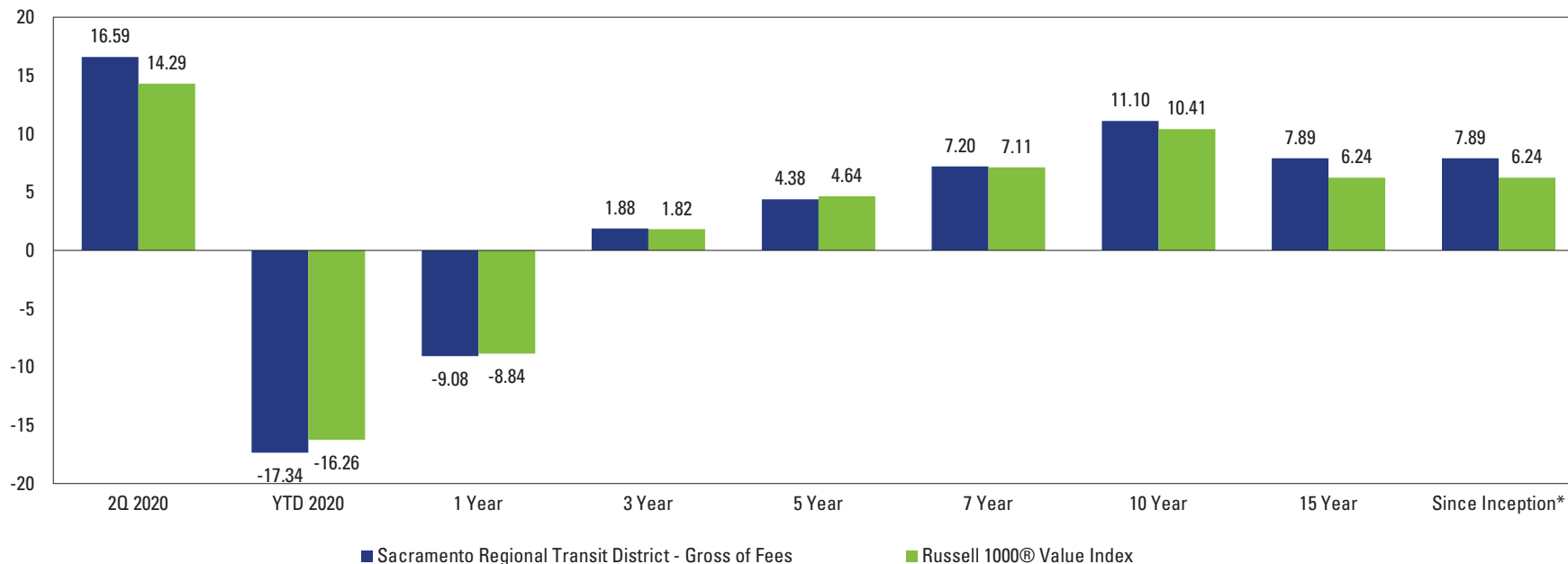
Ian Sylvetsky
Equity Trader
11 years experience

Thomas Walsh
Senior Equity Trader
26 years experience

Christopher Spaziani, CFA
Equity Trading Assistant
7 years experience

Investment Performance

As of June 30, 2020



Statement of Changes

Beginning Assets (6/29/05)	\$26.0 M
Net Cash Flows	(\$21.8 M)
Investment Returns	\$43.9 M
Current Assets (6/30/20)	\$48.1 M

Annualized Performance (%)

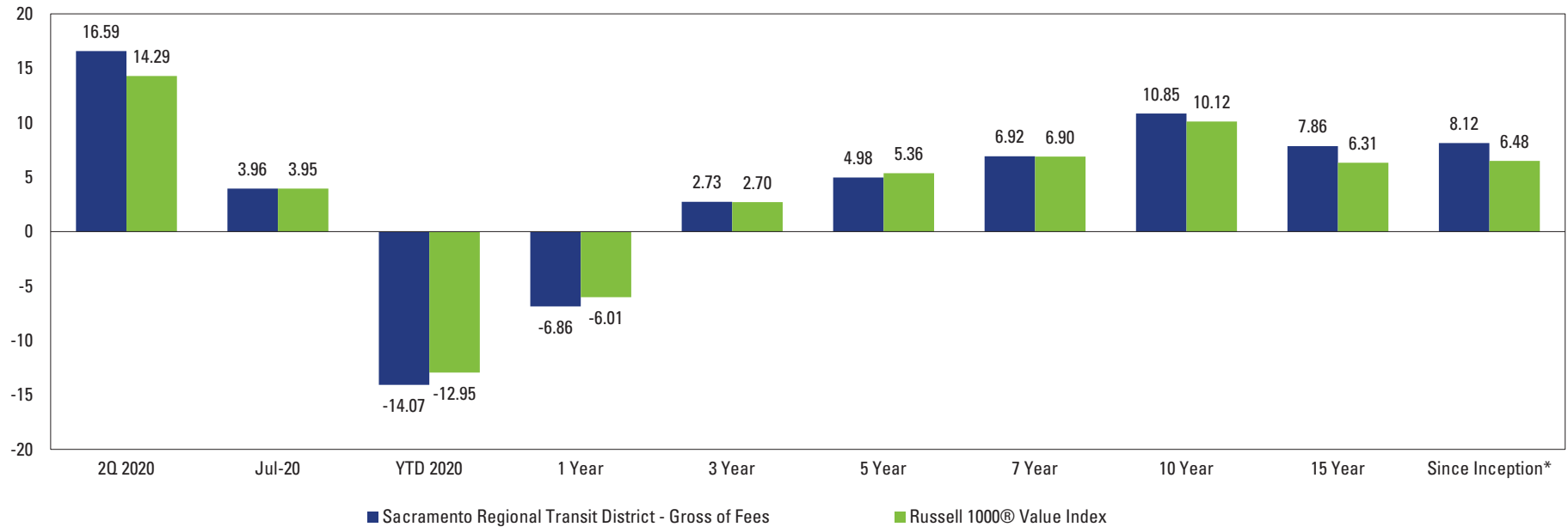
	2Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception*
Sacramento Regional Transit District - Gross of Fees	16.59	-17.34	-9.08	1.88	4.38	7.20	11.10	7.89	7.89
Sacramento Regional Transit District - Net of Fees	16.43	-17.56	-9.57	1.32	3.81	6.61	10.50	7.27	7.27
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	7.11	10.41	6.24	6.24

* Inception date is July 1, 2005.

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

Investment Performance

As of July 31, 2020



Annualized Performance (%)

	2Q 2020	July 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Since Inception*
Sacramento Regional Transit District - Gross of Fees	16.59	3.96	-14.07	-6.86	2.73	4.98	6.92	10.85	7.86	8.12
Sacramento Regional Transit District - Net of Fees	16.43	3.91	-14.34	-7.37	2.18	4.41	6.33	10.24	7.24	7.50
Russell 1000 Value Index	14.29	3.95	-12.95	-6.01	2.70	5.36	6.90	10.12	6.31	6.48

* Inception date is July 1, 2005.

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

Market Observations

As of June 30, 2020

- The S&P 500 Index in Q2 unexpectedly turned in its best performance since Q4 1998 despite the current recession
 - Russell 1000® Growth Index continued its supremacy over the Russell 1000® Value Index
 - Russell 2000® Index outperformed S&P 500 Index, a departure from the past three plus years
- Stimulus and liquidity won the tug of war with unemployment and the pandemic during Q2
 - The Fed lowered interest rates to zero and resumed purchasing government, mortgage and corporate bonds
 - U.S. government passed \$3 trillion of fiscal stimulus including loans to small businesses and enhanced unemployment benefits
 - Q2 GDP is expected to be the worst quarterly decline in U.S. GDP ever recorded. 21 million people were unemployed in May, an increase of 15 million since February
 - The shape of the recovery is still very much in doubt with no health care solution
 - November elections could add additional uncertainty as a democratic sweep is possible
- The value depression continues as growth dominates market returns
 - Russell 1000® Growth Index's outperformance has now surpassed the Q1 2000 tech bubble high
 - Top 5 stocks in Russell 1000® Growth Index comprise almost 37% of the Index weight
 - Probability dictates that this trend must reverse soon – “I take refuge under the impenetrable arch of probability” – Churchill
- Equity market internals are indicating a shift in leadership during Q2
 - Risk-on preference has been evident with Russell 2000® Index over S&P 500 Index, industrials over utilities and discretionary over staples
 - Within value benchmarks, low P/E economically sensitive companies by far outperformed high P/E, high stability companies
 - Accelerating economic growth, corporate earnings, interest rates and inflation expectations traditionally favor value. Q2 is expected to be the trough in this cycle

Discussions of securities returns and trends are not intended to be a forecast of future events or returns. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Three Circle Stock Selection Process

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

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

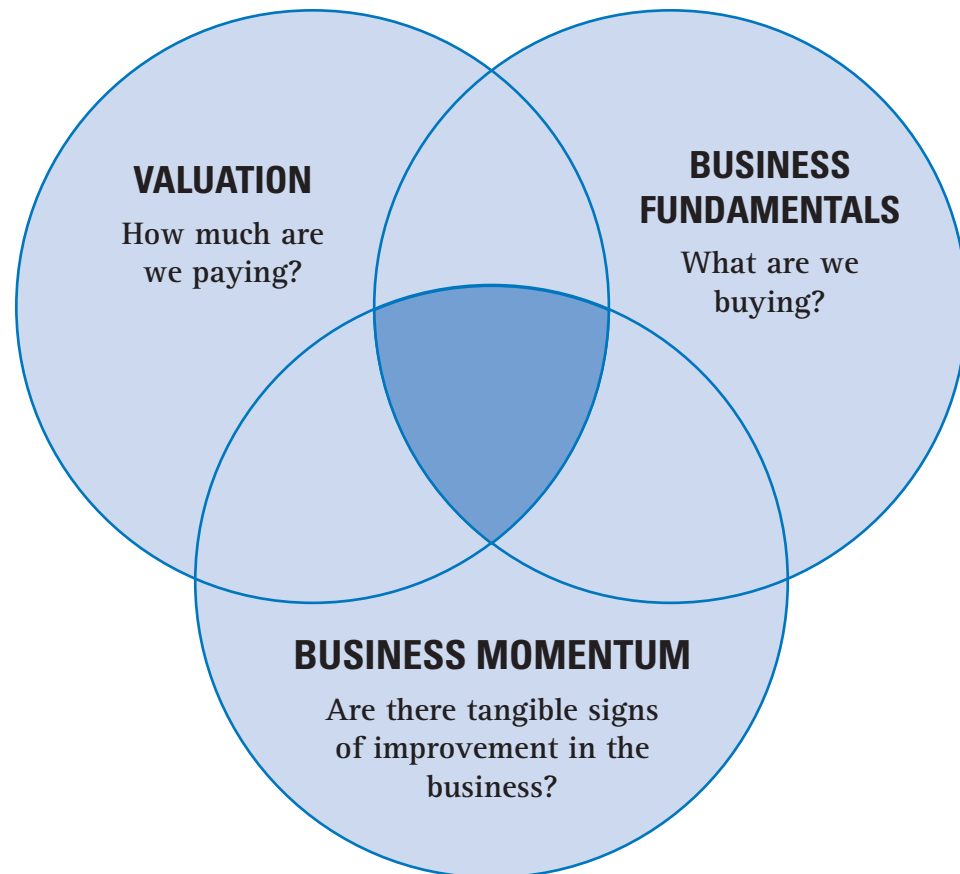


We sell stocks due to:

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

Risk management begins with:

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



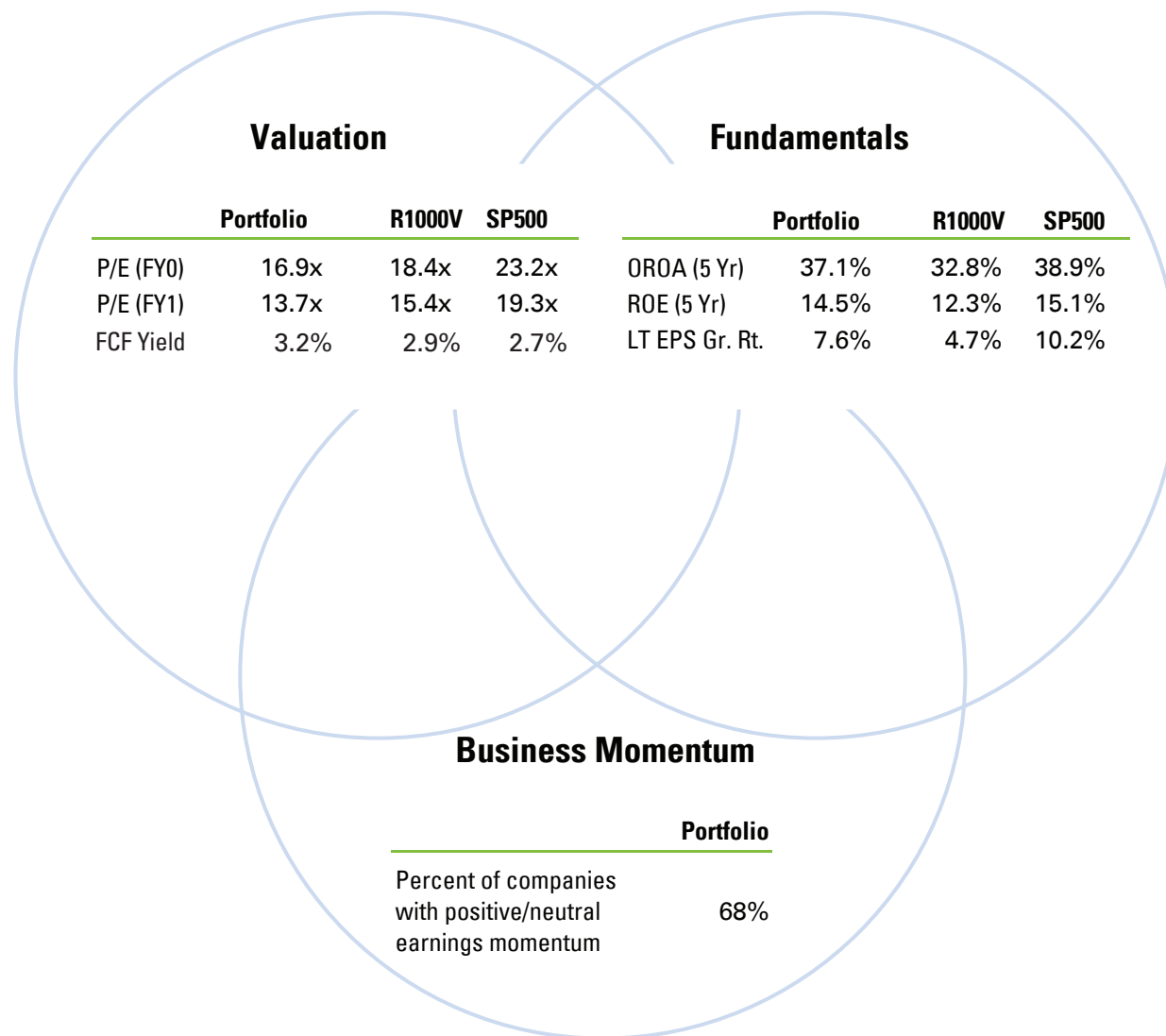
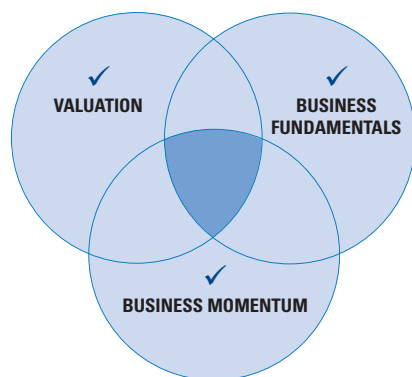
Past performance is not an indication of future results.

Portfolio Characteristics

A proof statement that the stock selection process results in a "three circles" portfolio

"Three Circles"

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



As of June 30, 2020.

P/E FY0 is reported as current year; P/E FY1 is reported as projected 12 months.

FCF Yield is reported as median excluding financials of the underlying securities.

LT EPS Gr. Rt. is reported as projected 3-5 year estimate of growth. Earnings growth is not a measure of future performance.

Portfolio characteristics are for Sacramento Regional Transit District and are subject to change. Please refer to the appendix for other important disclosures.

Portfolio Positioning

Our assessment of where the opportunities exist

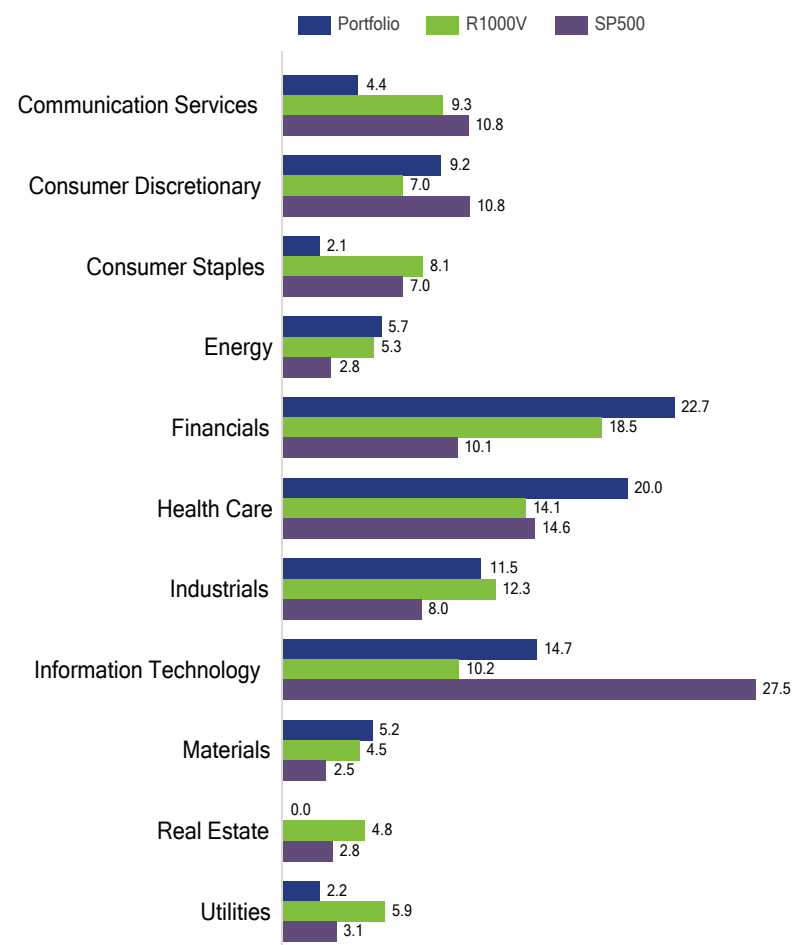
Largest Holdings (%)

JPMorgan Chase & Co	3.6
Berkshire Hathaway Inc Cl B	3.5
Cisco Systems Inc	3.0
Cigna Corp	2.9
Johnson & Johnson	2.9
Pfizer Inc	2.8
Bank of America Corp	2.6
Alphabet Inc	2.4
Chubb Ltd	2.2
AutoZone Inc	2.1
Total	28.0

Portfolio Statistics

	Portfolio	R1000V	SP500
Number of Securities	95	839	505
Wtd. Avg. Mkt. Cap (\$M)	\$121,968	\$102,461	\$365,593
Dividend Yield	2.2%	2.6%	1.9%
Turnover (Trailing 1 Year)	69.4%	-	-

Sector Weightings (% of Portfolio)



As of June 30, 2020.

Portfolio characteristics and sector weightings are for Sacramento Regional Transit District and are subject to change. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the appendix for other important disclosures.

Largest Positions: Overweight and Underweight

What we don't own is as important as what we do own

What We Own

Stock	Sacramento Regional % Portfolio	Russell 1000® Value Index % Benchmark	Active Weight Percentage
Cigna Corporation	2.9	0.4	2.5
Autozone, Inc.	2.1	0.1	2.0
Chubb Limited	2.2	0.4	1.8
Alphabet Inc.	2.4	0.7	1.7
Anthem, Inc.	2.0	0.4	1.6
Cisco Systems, Inc.	3.0	1.4	1.6
Lam Research Corporation	1.6	0.0	1.6
JPMorgan Chase & Co.	3.6	2.0	1.6
Pfizer Inc.	2.8	1.3	1.5
Eaton Corp. Plc	1.8	0.3	1.5
Total	24.4%	7.0%	17.4%

What We Do Not Own

Stock	Russell 1000® Value Index % Benchmark
Intel Corporation	1.8
Verizon Communications	1.6
AT&T Inc.	1.5
The Walt Disney Company	1.4
Exxon Mobil Corporation	1.3
Comcast Corporation	1.3
Walmart Inc.	1.2
Procter & Gamble Company	1.1
Home Depot, Inc.	1.0
McDonald's Corporation	0.8
Total	13.0%

As of June 30, 2020.

Portfolio characteristics and sector weightings are for Sacramento Regional Transit District and are subject to change. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that investments in these sectors or securities were or will be profitable. Please refer to the appendix for other important disclosures.

Portfolio Holdings

Position changes over time: April 1 through June 30, 2020

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

Communication Services	4.4
◆ T-Mobile US Inc	1.1
↑ Alphabet Inc	2.4
↑ Facebook Inc	1.0
⊗ Comcast Corp Cl A	0.0
⊗ Verizon Communications Inc	0.0
Consumer Discretionary	9.2
◆ Harley-Davidson Inc	0.2
◆ Lowe's Companies Inc	0.9
◆ Tapestry Inc	0.4
◆ TJX Companies Inc	0.8
↑ Lear Corp	0.3
↑ Lennar Corp	0.8
↑ Mohawk Industries Inc	0.9
↑ Ralph Lauren Corp	0.4
↑ Williams-Sonoma Inc	0.4
↓ AutoZone Inc	2.1
Best Buy Co Inc	1.5
Foot Locker Inc	0.3
Wyndham Hotels & Resorts Inc	0.3
⊗ Booking Holdings Inc	0.0
⊗ Las Vegas Sands Corp	0.0
⊗ Wyndham Destinations Inc	0.0
Consumer Staples	2.1
↑ Kroger Co	1.2
↓ Kimberly-Clark Corp	1.0
⊗ Procter & Gamble Co	0.0
Energy	5.7
◆ Royal Dutch Shell Plc	0.4
↑ ConocoPhillips	1.6
↑ Marathon Petroleum Corp	1.5
↓ Valero Energy Corp	1.1
Chevron Corp	0.4
Cimarex Energy Co	0.7

Energy (cont...)	
Total SA	0.1
⊗ Pioneer Natural Resources Co	0.0
Financials	22.7
◆ RenaissanceRe Holdings Ltd	0.2
↑ Charles Schwab Corp	0.6
↑ Huntington Bancshares Inc	0.6
↑ JPMorgan Chase & Co	3.6
↑ KeyCorp	0.6
↑ Marsh & McLennan Companies Inc	0.9
↑ Reinsurance Group of America Inc	0.3
↑ Truist Financial Corp	1.3
↓ Bank of America Corp	2.6
↓ Berkshire Hathaway Inc Cl B	3.5
↓ Chubb Ltd	2.2
↓ Everest Re Group Ltd	0.4
↓ Travelers Cos Inc	0.5
Aflac Inc	0.7
American International Group Inc	1.7
Citigroup Inc	1.3
Fifth Third Bancorp	0.3
Progressive Corp	1.7
⊗ Goldman Sachs Group Inc	0.0
⊗ Wells Fargo & Co	0.0
Health Care	20.0
◆ Avantor Inc	0.5
↑ Novartis AG	1.4
↓ AmerisourceBergen Corp	1.3
↓ GlaxoSmithKline Plc	0.2
↓ McKesson Corp	1.5
↓ Merck & Co Inc	1.1
↓ Zimmer Biomet Holdings Inc	0.5
Anthem Inc	2.0
Cigna Corp	2.9
Johnson & Johnson	2.9

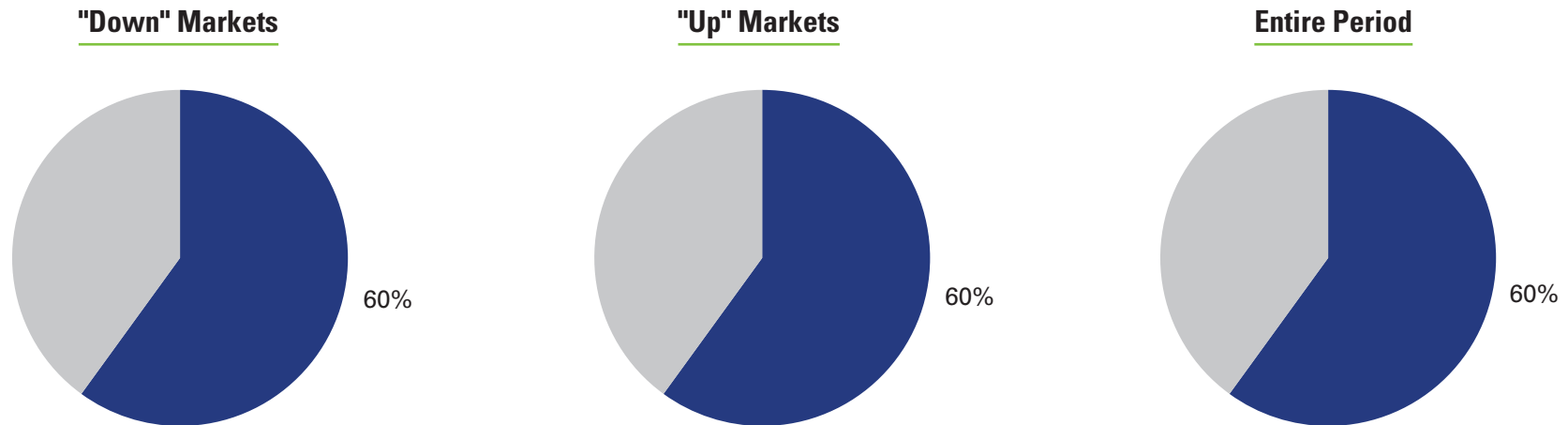
Health Care (cont...)	
Medtronic Plc	1.4
Pfizer Inc	2.8
UnitedHealth Group Inc	1.4
⊗ Novo Nordisk A/S	0.0
Industrials	11.5
◆ Arconic Inc	0.2
◆ Carrier Global Corp	0.4
◆ Otis Worldwide Corp	0.6
↑ Caterpillar Inc	0.8
↑ Eaton Corp Plc	1.8
↑ Robert Half International Inc	0.2
↑ United Rentals Inc	0.6
↓ Northrop Grumman Corp	0.6
↓ Union Pacific Corp	0.8
AMETEK Inc	0.4
Cummins Inc	0.8
Deere & Company	1.0
Dover Corp	0.9
Huntington Ingalls Industries Inc	0.7
Kansas City Southern	0.9
Owens Corning	1.0
⊗ Raytheon Technologies Corp	0.0
⊗ Southwest Airlines Co	0.0
⊗ Textron Inc	0.0
⊗ United Parcel Service Inc	0.0
Information Technology	14.7
◆ SS&C Technologies Holdings Inc	0.6
↑ Applied Materials Inc	1.3
↑ Cisco Systems Inc	3.0
↑ Lam Research Corp	1.6
↑ Micron Technology Inc	1.8
↑ Qorvo Inc	0.8
KLA Corp	1.2
Microsoft Corp	1.2

Information Technology (cont...)	
NXP Semiconductors	1.1
ON Semiconductor Corp	0.2
Oracle Corp	1.3
Western Digital Corp	0.7
⊗ Leidos Holdings Inc	0.0
⊗ VMware Inc	0.0
Materials	5.2
◆ Kinross Gold Corp	0.3
↑ PPG Industries Inc	0.4
↓ Barrick Gold Corp	0.4
Corteva Inc	0.8
DuPont de Nemours Inc	1.4
FMC Corp	0.5
Newmont Corp	1.2
Yamana Gold Inc	0.2
⊗ Celanese Corp	0.0
⊗ CRH Plc	0.0
⊗ WestRock Co	0.0
Utilities	2.2
◆ CenterPoint Energy Inc	0.5
↓ Edison International	1.1
Vistra Energy Corp	0.6
⊗ FirstEnergy Corp	0.0

Security holdings as of June 30, 2020 are for Sacramento Regional Transit District and are subject to change. Values are percent of portfolio and are rounded to one decimal place. It should not be assumed that an investment in these securities was or will be profitable.

Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance



■ Percentage of the time that Large Cap Value Composite has outperformed the Russell 1000[®] Value Index

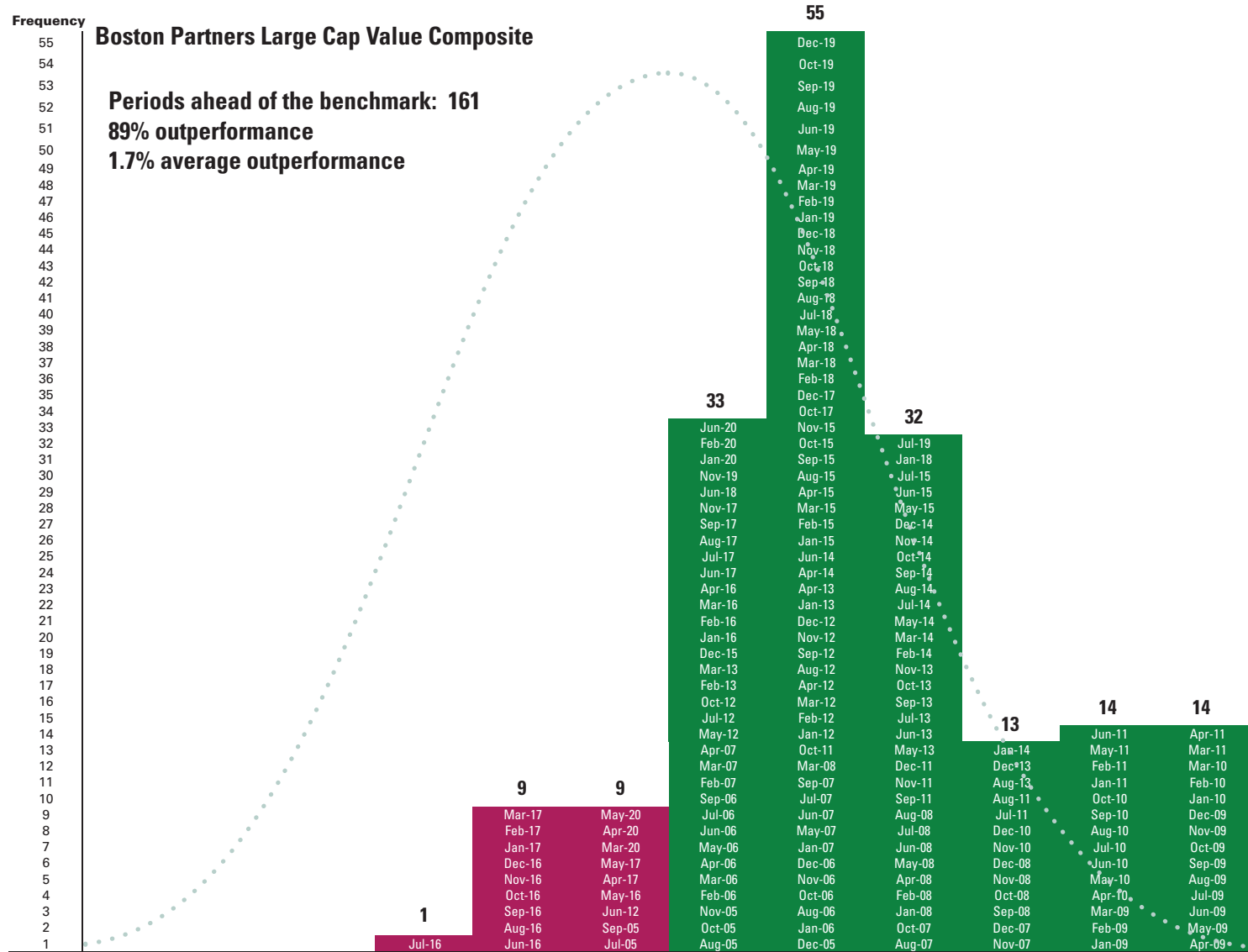
- There have been 65 months in which the market has produced a negative return.
- Composite has outperformed the Index 60% of the time.
- There have been 115 months in which the market has produced a positive return.
- Composite has outperformed the Index 60% of the time.
- The entire period is 180 months.
- Composite has outperformed the Index 60% of the time.

Data as of June 30, 2020, for 15-year period, 180 months.

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

Seeking to Tilt the Probabilities in Your Favor — The Results

Distribution of rolling three-year excess returns

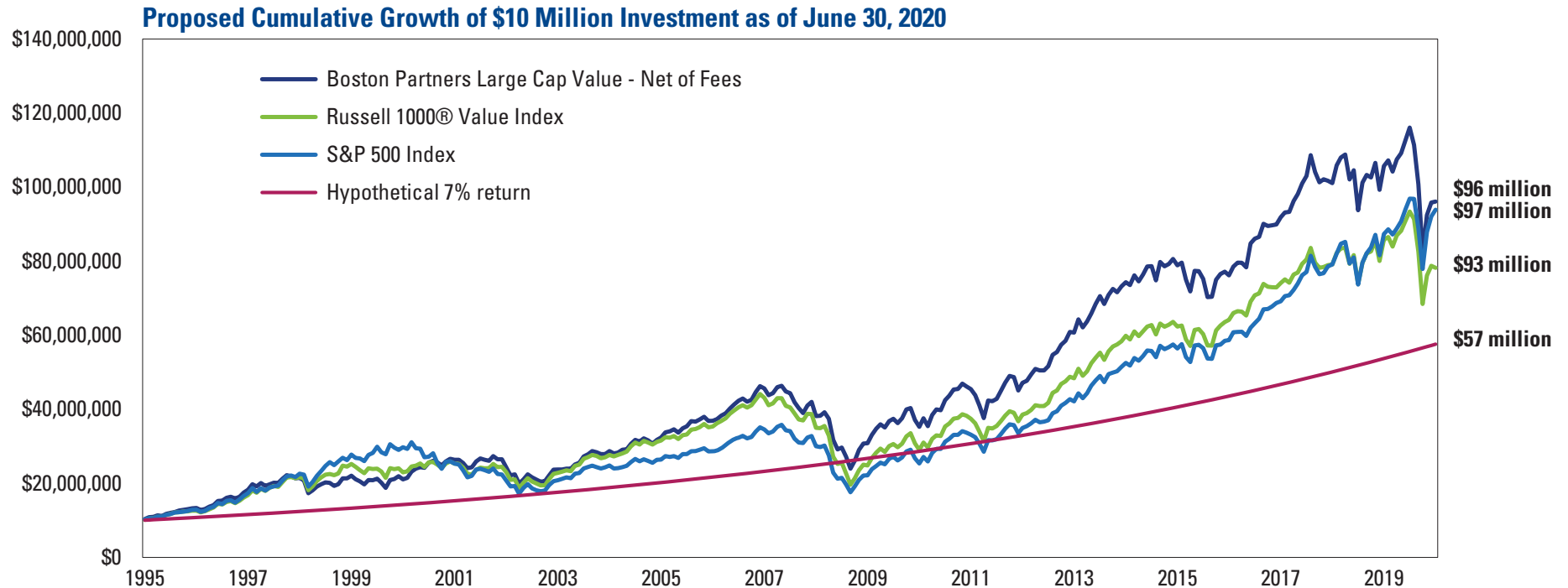


The chart reflects a fifteen-year time period, 180 months. Data as of June 30, 2020.

Relative performance of the Boston Partners Large Cap Value is versus the Russell 1000® Value Index. Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital



Data as of June 30, 2020.

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

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



Boston Partners

Appendix

Performance Attribution

Second Quarter 2020

GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	4.63	11.65	0.73	8.59	12.27	1.12	0.14	0.02	0.16
Consumer Discretionary	7.83	38.50	2.55	5.55	29.94	1.52	0.26	0.52	0.78
Consumer Staples	2.13	12.46	0.39	10.17	7.78	0.83	0.57	0.08	0.65
Energy	5.54	42.26	1.89	6.26	32.22	1.79	-0.24	0.45	0.21
Financials	26.57	9.26	2.19	20.84	11.11	2.18	-0.21	-0.50	-0.72
Health Care	21.14	8.13	2.05	15.42	11.18	1.88	-0.21	-0.63	-0.84
Industrials	11.95	16.36	1.74	9.52	17.20	1.65	-0.09	-0.11	-0.20
Information Technology	12.24	26.23	3.04	7.00	19.16	1.40	0.25	0.80	1.04
Materials	5.90	37.38	2.07	4.44	27.64	1.13	0.18	0.45	0.63
Real Estate	0.00	0.00	0.00	4.94	12.52	0.55	0.11	0.00	0.11
Utilities	2.07	6.33	0.16	7.28	2.81	0.22	0.62	0.08	0.70
Total	100.00	16.82	16.82	100.00	14.30	14.30	1.36	1.16	2.53

Total Return and Contribution to Return shown in basis points. Average Weight is shown in percent. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are for Sacramento Regional Transit District and are gross of fees. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Performance Attribution

Year to Date as of June 30, 2020

GICS SECTOR	Portfolio			Russell 1000® Value Index			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	6.15	-8.86	-0.72	8.44	-13.09	-1.09	0.04	0.38	0.42
Consumer Discretionary	7.63	-16.49	-1.47	5.59	-16.44	-0.84	-0.07	0.03	-0.05
Consumer Staples	2.92	-4.84	-0.47	9.78	-5.64	-0.64	-0.45	-0.14	-0.59
Energy	6.83	-40.38	-4.33	6.62	-35.39	-2.54	-0.77	-0.60	-1.37
Financials	26.58	-29.11	-8.96	21.96	-27.01	-7.01	-0.62	-0.85	-1.47
Health Care	20.37	-10.16	-1.95	14.57	-2.71	-0.06	0.75	-1.62	-0.88
Industrials	11.73	-18.38	-2.25	9.68	-16.25	-1.49	-0.12	-0.32	-0.44
Information Technology	10.19	2.92	1.55	6.75	-3.98	0.24	0.40	0.88	1.27
Materials	5.43	0.44	0.72	4.28	-9.44	-0.13	0.11	0.52	0.64
Real Estate	0.29	-26.01	-0.26	5.11	-20.21	-1.48	0.34	0.02	0.37
Utilities	1.88	-22.51	-0.48	7.22	-11.74	-1.22	-0.10	-0.18	-0.28
Total	100.00	-18.62	-18.62	100.00	-16.25	-16.25	-0.49	-1.89	-2.37

Total Return and Contribution to Return shown in basis points. Average Weight is shown in percent. Attribution is calculated using end of day security prices and returns shown are equity only and exclude cash. Results are for Sacramento Regional Transit District and are gross of fees. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Sacramento Regional Transit District

Investment Guidelines and Objectives

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

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

Risk Management

A clear definition with tools designed to measure intended and unintended risks

"True investment risk" is a permanent impairment or loss of capital

- True investment risk is not a statistical measure of volatility, variance or estimated tracking error
- Minimize capital losses because it takes a 100% capital gain to fully recoup a 50% loss

Capital impairments stem from three sources, all of which are best evaluated bottom-up, stock by stock

- Valuation Risk – overpaying for an investment
- Balance Sheet Risk – solvency risk of the business
- Earnings Risk – earnings ultimately drive stock prices

We employ a multi-layered set of checks & balances designed to buffer against capital losses

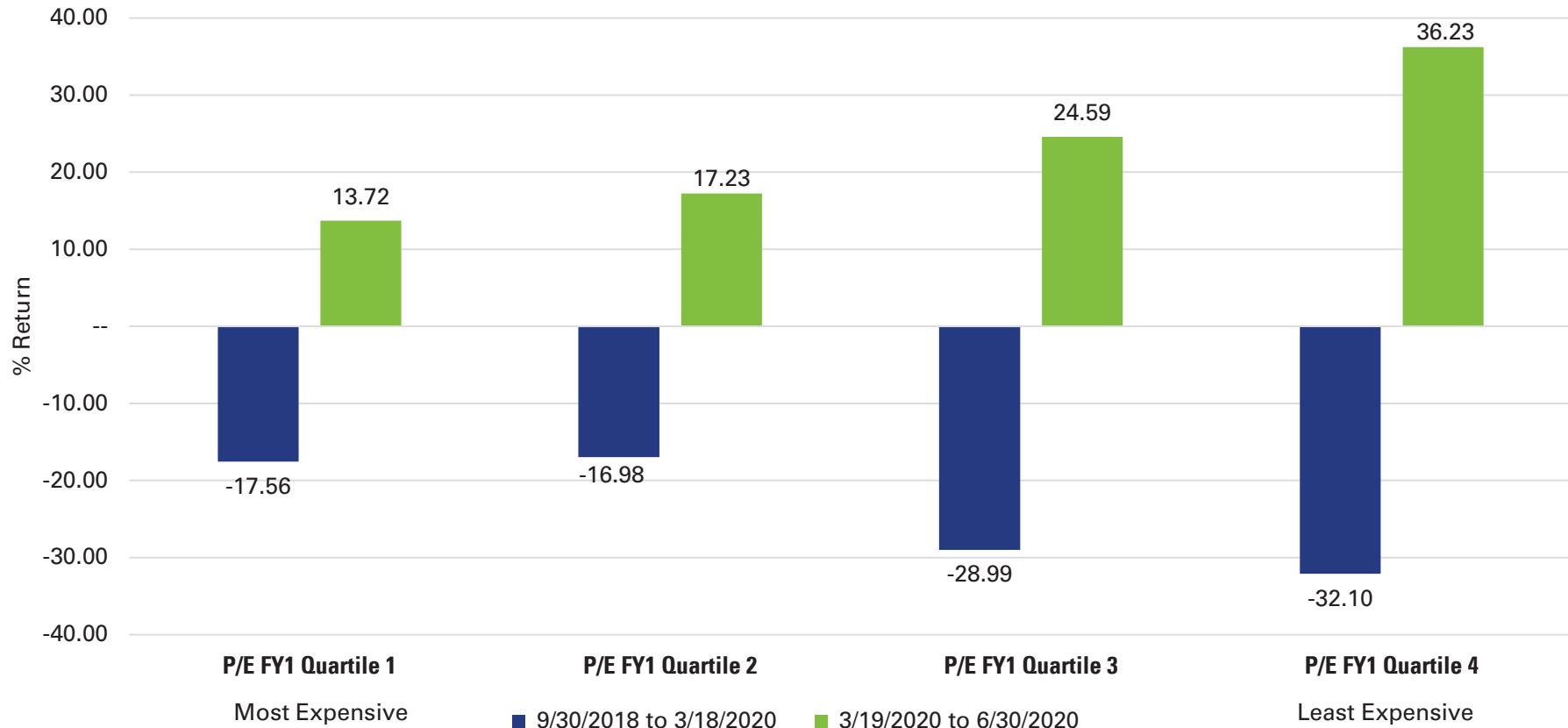
- Quantitative ranking codes of all securities results in portfolios with better-than-benchmark valuation, momentum and quality attributes
- Target prices for all owned stocks (upside vs. downside risk)
- Fundamental research creates a layer of objectivity for portfolio management Buy/Hold/Sell decisions
- Portfolio analysts provide monthly attribution feedback loop to portfolio managers
- Independent risk manager conducts quarterly portfolio review
- Northfield analytics utilized to monitor common factor risks
- Quantitative codes capture subtle changes in portfolio characteristics

There are no substitutes for Diversification and a Sell Discipline

- The very best fundamental research and analysis will be wrong on occasion so you must *diversify*
- Keep your winners until valuation, momentum or fundamentals breakdown; when this happens cut losses quickly and *sell*

Low Valuation Bounces Back after Market Bottom

Russell 1000® Value Index Performance by P/E Quartile



	March 19, 2020 - June 30, 2020
Boston Partners Large Cap Value	27.40%
Russell 1000® Value Index	23.39%

Data as of June 30, 2020.

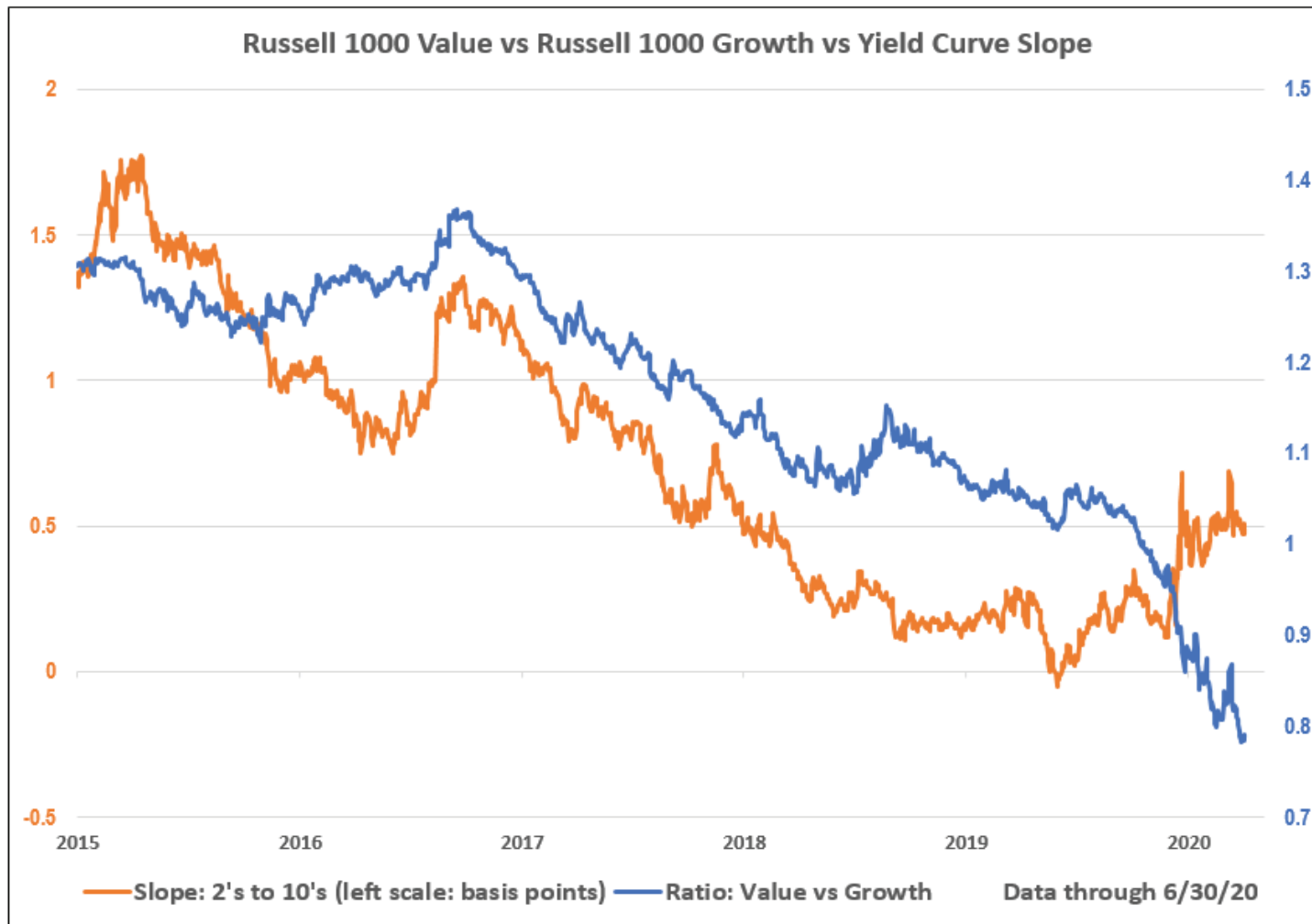
Source: FactSet.

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

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

063020 LC PR-002

Value has Underperformed as the Yield Curve Flattened - Time for a Reversal?



Data as of June 30, 2020.

Source: Bloomberg; Boston Partners.

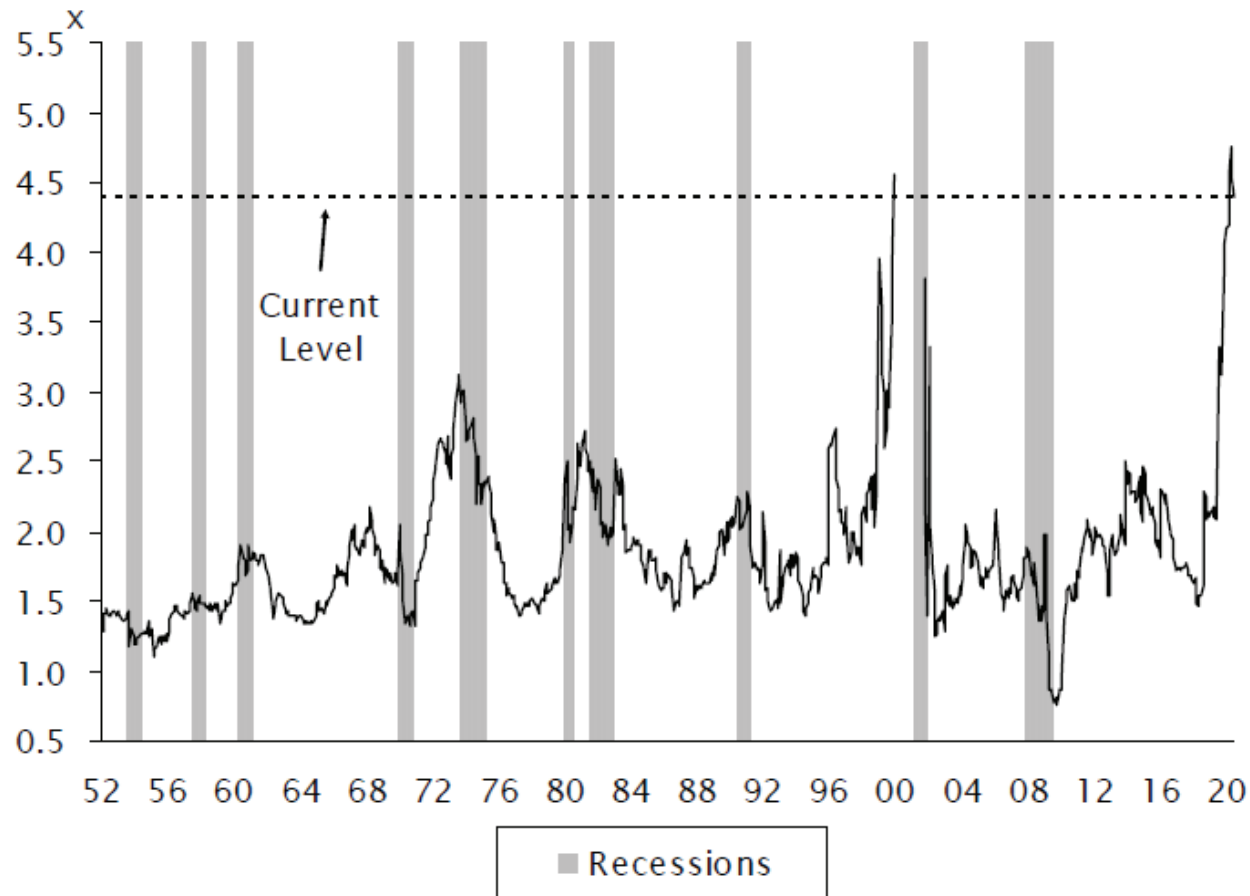
2' to 10' represents 2 year vs. 10 year Treasuries.

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

063020 LC PR-004

Growth Favorites are Now as Expensive as the 1999 Tech Bubble

Relative Trailing - P/E Ratios - 1952 through early June 2020



The Big Growers, the 75 large-cap U.S. stocks with the very-best growth profiles, now sell at median P/E ratios of 95 times trailing earnings and 80 times forecast ones.

Data as of June 8, 2020.

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

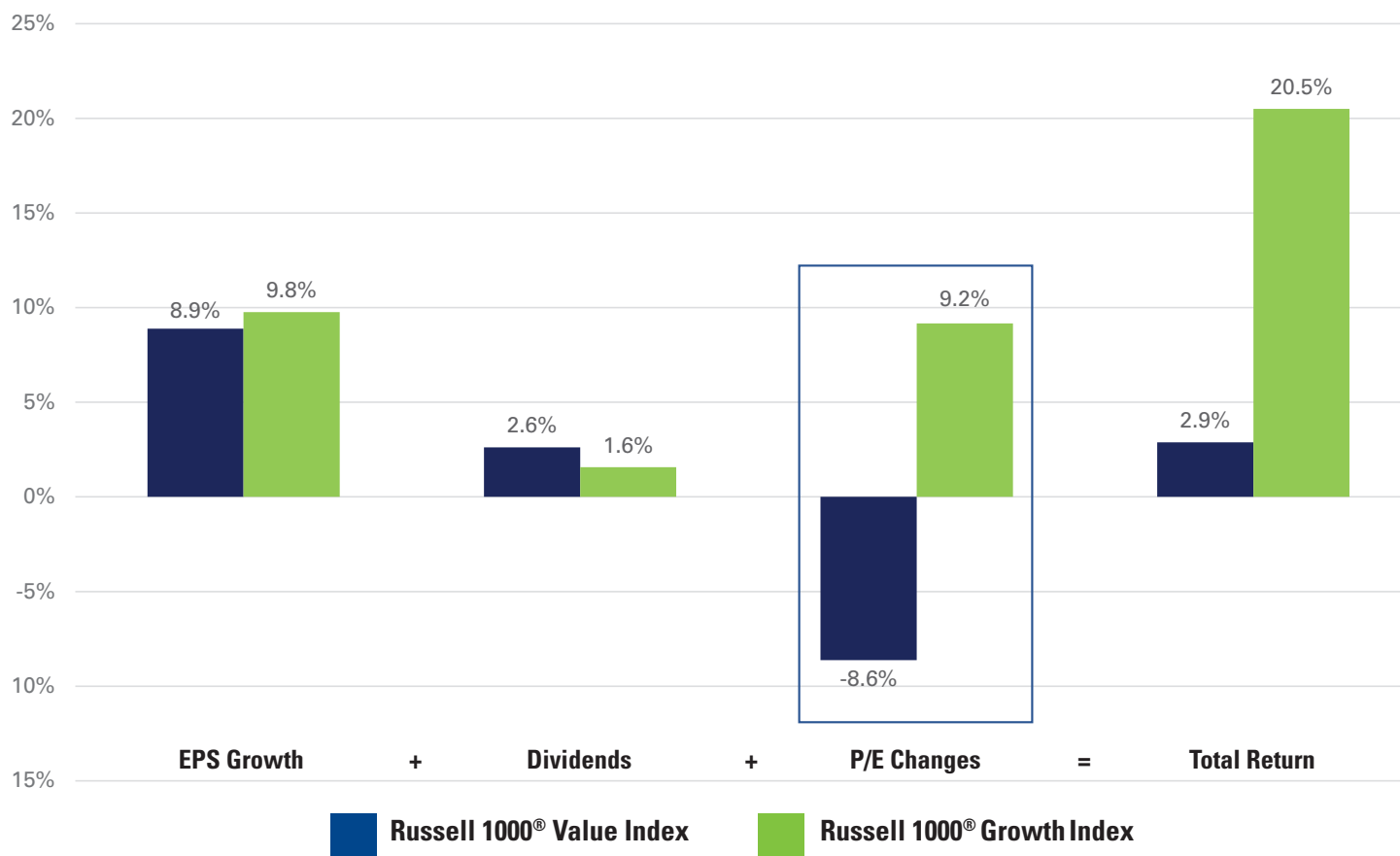
Equally-weighted data; excludes extreme value during New Economy era.

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

063020.LC.PR-007

Growth has Outperformed Since 2017 Solely due to P/E Multiple Expansion

Annualized Returns January 2017 through June 2020: Russell 1000® Value Index vs. Russell 1000® Growth Index



	Dec. 31, 2016 TTM P/E	June 30, 2020 TTM P/E
Russell 1000® Value Index	18.2	17.2
Russell 1000® Growth Index	22.9	33.5

Data as of June 30, 2020.

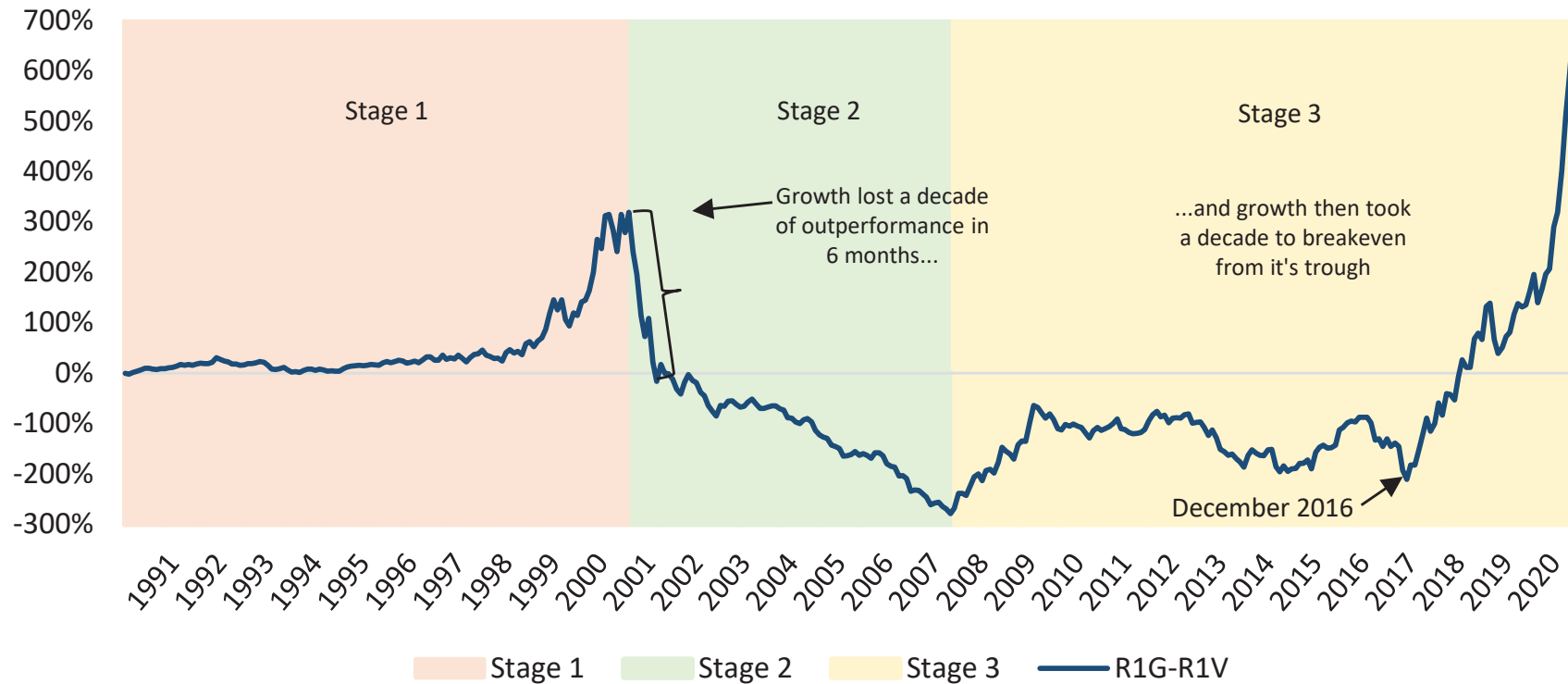
Source: FactSet and Boston Partners. TTM = trailing twelve months

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

063020 LC PR-008

The Cumulative History of Growth vs. Value Since 1990

Russell 1000® Growth Index minus Russell 1000® Value Index

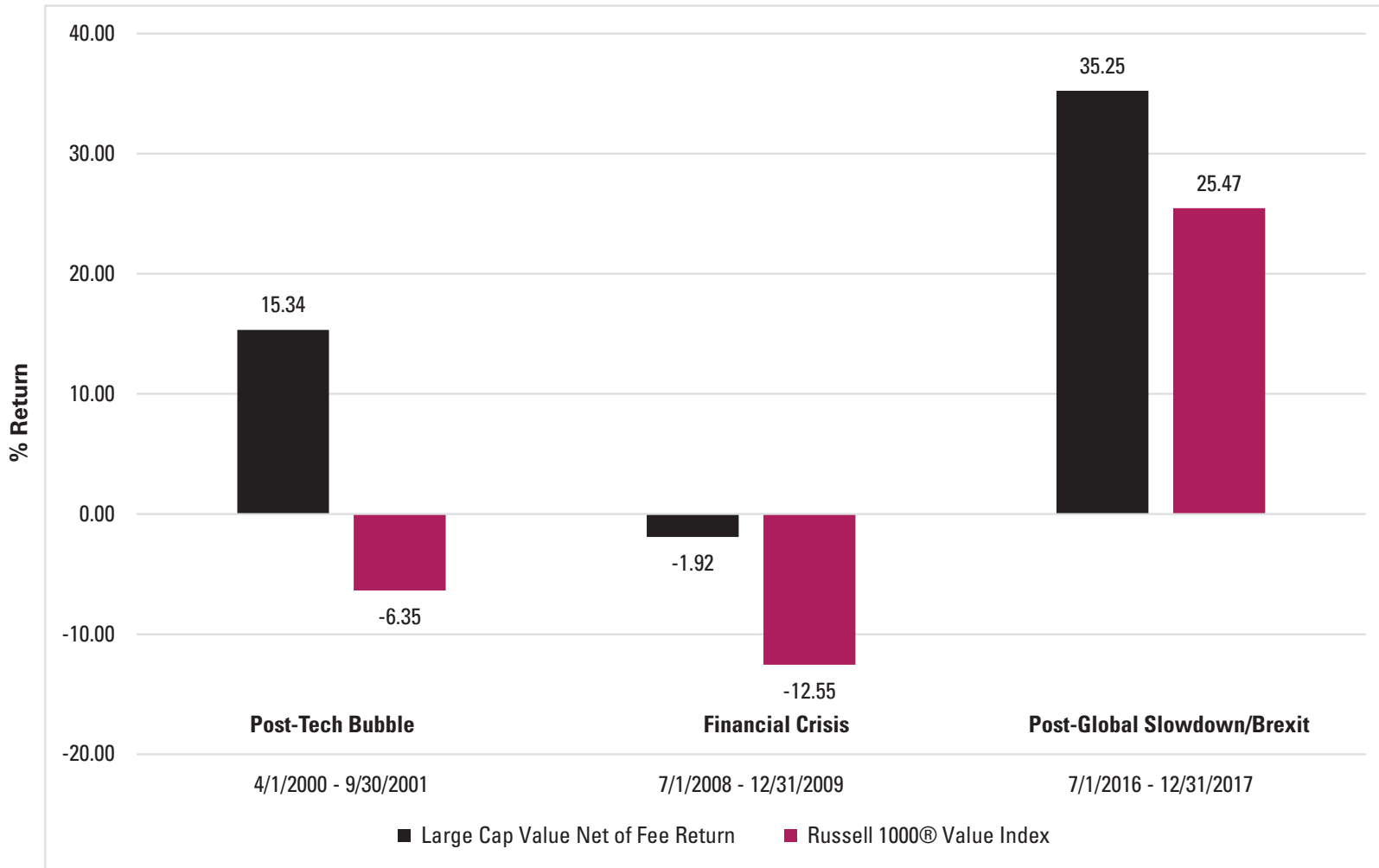


Data from December 31, 1989 through June 30, 2020.
Source: Kailash Capital; Compustat; Russell.
Past performance is not an indication of future results.

063020 LC PR-006

Sticking to our Process has Paid Off After Extreme Market Environments

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

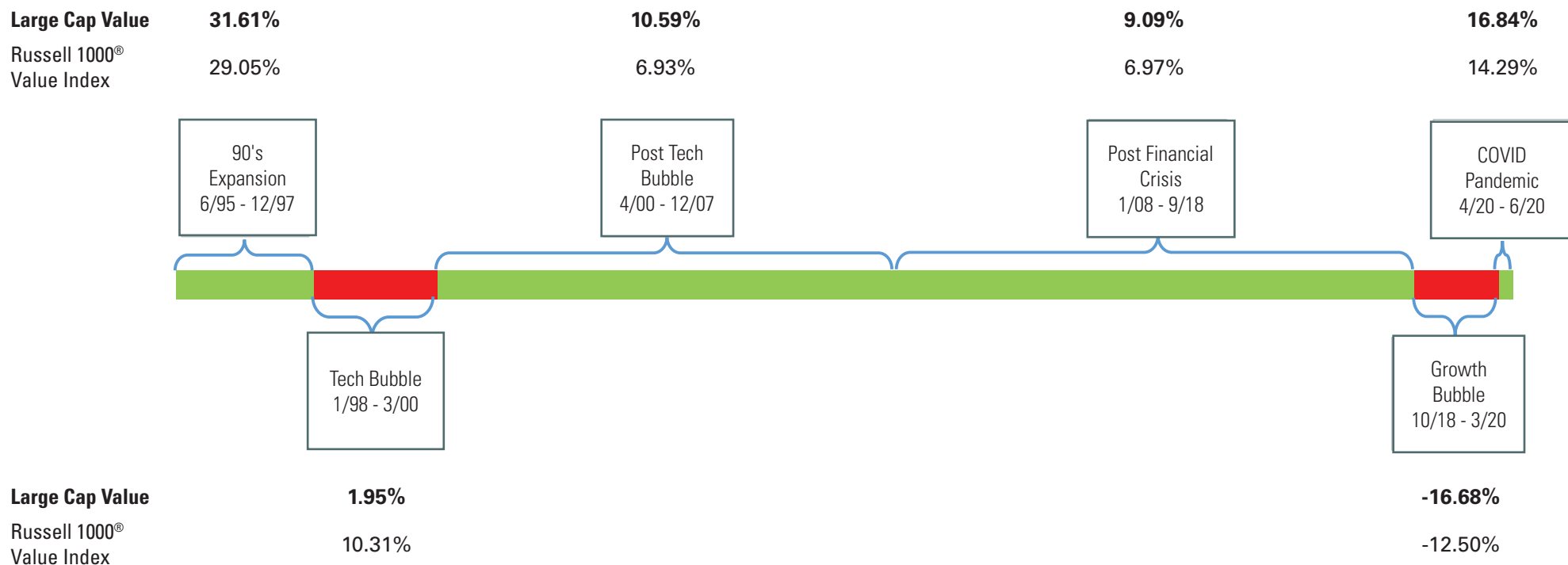


Source: Boston Partners and FactSet.

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

123118 LC PR-006

Large Cap Value has Outperformed in all Periods Aside from Two Extreme Growth Bubble Phases



Since Inception June 1, 1995 through June 30, 2020

Large Cap Value - Gross of Fees	9.82%
Russell 1000® Value Index	8.55%

Data as of June 30, 2020.

Source: Boston Partners.

Returns reflect composite results, gross of fees and individual portfolio results will vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Performance for periods over one year are annualized. Please refer to the appendix for other important disclosures.

063020 LC PR-005

Performance (%)																		
	2Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Value - Gross of Fees	16.84	-17.06	-8.77	1.84	4.35	7.12	10.94	9.82	24.18	-8.70	20.07	14.74	-4.08	11.85	37.14	21.27	1.29	13.75
Large Cap Value - Net of Fees	16.74	-17.19	-9.06	1.53	4.03	6.79	10.55	9.44	23.79	-8.99	19.71	14.40	-4.37	11.49	36.64	20.66	0.82	13.36
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	4.64	7.11	10.41	8.55	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	9.34	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Concentrated Large Cap Value Equity - Gross of Fees	17.37	-15.61	-6.71	3.32	—	—	—	3.32	26.11	-8.86	13.71*	—	—	—	—	—	—	—
Concentrated Large Cap Value Equity - Net of Fees	17.16	-15.90	-7.37	2.60	—	—	—	2.60	25.23	-9.51	13.32*	—	—	—	—	—	—	—
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	—	—	—	1.82	26.54	-8.27	8.61*	—	—	—	—	—	—	—
130/30 Large Cap Value Equity - Gross of Fees	13.95	-20.26	-10.84	-0.58	3.06	6.46	10.74	6.70	23.26	-11.48	21.82	14.05	-3.69	14.52	38.71	21.67	2.06	12.90
130/30 Large Cap Value Equity - Net of Fees	13.86	-20.39	-11.12	-0.86	2.80	6.21	10.47	6.26	22.88	-11.70	21.53	13.79	-3.90	14.31	38.46	21.40	1.82	12.37
Russell 1000® Value Index	14.29	-16.26	-8.84	1.82	4.64	7.11	10.41	5.07	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Premium Equity - Gross of Fees	16.08	-16.71	-8.87	1.57	5.25	8.52	11.47	11.86	28.85	-11.06	18.91	15.73	1.71	13.22	39.73	16.27	-1.01	14.78
Premium Equity - Net of Fees	15.91	-16.95	-9.40	0.97	4.64	7.91	10.86	11.29	28.09	-11.60	18.22	15.08	1.15	12.65	39.04	15.72	-1.55	14.18
Russell 3000® Value Index	14.55	-16.74	-9.42	1.41	4.41	6.89	10.23	8.53	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	9.34	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Mid Cap Value Equity - Gross of Fees	18.05	-17.43	-9.97	0.58	4.71	8.65	12.68	12.16	31.26	-14.03	16.55	16.29	2.84	14.37	41.04	19.78	1.68	24.79
Mid Cap Value Equity - Net of Fees	17.94	-17.57	-10.28	0.23	4.35	8.28	12.18	11.51	30.80	-14.33	16.16	15.90	2.49	14.00	40.48	18.90	0.88	23.93
Russell Midcap® Value Index	19.95	-18.09	-11.81	-0.54	3.32	6.55	10.29	10.06	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75

* Inception dates are as follows: Large Cap Value is June 1, 1995; Concentrated Large Cap Value is July 1, 2017; 130/30 Large Cap Value is March 1, 2007; Premium Equity is June 1, 1995; and Mid Cap Value is May 1, 1995.

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Boston Partners

Investment performance through June 30, 2020 (continued)

Performance (%)																		
	2Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Small/Mid Cap Value - Gross of Fees	23.36	-24.57	-16.73	-4.06	1.20	5.01	9.00	9.37	31.79	-18.56	13.64	25.35	-3.06	5.34	35.33	23.97	-1.57	18.07
Small/Mid Cap Value - Net of Fees	23.18	-24.79	-17.22	-4.65	0.56	4.33	8.27	8.58	31.01	-19.08	12.90	24.51	-3.71	4.65	34.37	23.08	-2.31	17.05
Russell 2500™ Value Index	20.60	-21.18	-15.50	-2.60	1.85	4.74	8.81	8.39	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82
Russell 2500™ Index	26.56	-11.05	-4.70	4.08	5.41	8.15	11.46	8.90	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71
Small Cap Value Equity - Gross of Fees	20.92	-25.60	-17.86	-3.88	1.09	4.97	8.86	11.28	31.15	-15.69	11.29	25.63	-3.77	4.76	35.27	22.85	-2.13	22.50
Small Cap Value Equity - Net of Fees	20.71	-25.86	-18.45	-4.56	0.35	4.19	8.03	10.40	30.22	-16.27	10.49	24.69	-4.53	3.93	34.21	21.85	-2.93	21.45
Russell 2000® Value Index	18.91	-23.50	-17.48	-4.35	1.26	3.98	7.82	8.45	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Russell 2000® Index	25.42	-12.98	-6.63	2.01	4.29	7.17	10.50	8.16	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Cap Value II - Gross of Fees	21.64	-25.70	-17.81	-4.11	1.24	5.11	9.06	10.39	29.43	-15.38	11.05	27.35	-3.27	5.35	36.53	24.54	-2.29	20.32
Small Cap Value II - Net of Fees	21.35	-26.05	-18.60	-5.02	0.29	4.13	8.02	9.26	28.18	-16.19	10.05	26.21	-4.19	4.37	35.28	23.42	-3.45	19.09
Russell 2000® Value Index	18.91	-23.50	-17.48	-4.35	1.26	3.98	7.82	6.60	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50
Long/Short Equity - Gross of Fees	8.12	-11.96	-6.71	-2.53	3.09	3.36	8.18	11.26	11.77	-13.34	5.41	25.71	1.15	7.16	10.37	15.40	8.68	29.54
Long/Short Equity - Net of Fees	7.87	-12.39	-7.60	-3.51	2.00	2.27	6.93	8.86	10.71	-14.22	4.30	24.03	0.17	6.04	9.17	14.06	7.39	26.55
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	7.28	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Long/Short Research - Gross of Fees	0.59	-17.65	-11.91	-3.03	0.14	3.26	6.27	6.16	14.12	-9.37	11.63	5.21	3.02	8.68	19.70	14.73	5.35	9.33
Long/Short Research - Net of Fees	0.28	-18.15	-12.99	-4.23	-1.10	1.99	4.96	4.85	12.72	-10.50	10.27	3.91	1.74	7.34	18.23	13.32	4.05	7.98
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	7.76	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
HFRI Equity Hedge (Total) Index ²	13.64	-2.93	1.04	3.12	3.15	4.33	4.58	4.76	13.71	-7.14	13.29	5.47	-0.96	1.81	14.28	7.41	-8.38	10.46

¹ Inception dates are as follows: Small/Mid Cap Value is April 1, 1999; Small Cap Value is July 1, 1995; Small Cap Value II is July 1, 1998; Long/Short Equity is August 1, 1997; and Long/Short Research is April 1, 2002.

² HFRI Equity Hedge (Total) Index data cannot be shared or distributed without written consent.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary.

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

Performance (%)																		
	2Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception ¹	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Global Equity - Gross of Fees	16.07	-16.68	-10.27	-1.12	2.20	6.08	9.51	5.91	20.07	-12.50	21.53	9.47	1.89	5.54	35.12	17.26	-1.77	13.46
Global Equity - Net of Fees	15.89	-16.95	-10.86	-1.78	1.48	5.32	8.71	5.12	19.27	-13.10	20.67	8.65	1.11	4.74	34.11	16.37	-2.56	12.56
MSCI World Index - Net ²	19.36	-5.77	2.84	6.70	6.90	8.38	9.95	5.98	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
MSCI World Value Index - Net ²	12.58	-17.78	-11.32	-0.81	2.21	4.29	6.88	3.63	21.75	-10.78	17.10	12.33	-4.82	3.69	26.62	15.51	-5.62	9.02
International Equity - Gross of Fees	16.25	-14.32	-8.00	-2.92	-0.06	3.39	6.80	2.64	16.69	-18.07	26.38	0.76	3.54	-3.65	31.47	18.67	-6.20	10.63
International Equity - Net of Fees	16.06	-14.61	-8.65	-3.61	-0.78	2.64	6.01	1.88	15.86	-18.67	25.49	0.01	2.77	-4.37	30.51	17.79	-6.89	9.73
MSCI EAFE Index - Net ²	14.88	-11.34	-5.13	0.81	2.05	3.93	5.73	2.01	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
MSCI EAFE Value Index - Net ²	12.43	-19.27	-14.48	-4.43	-1.59	1.21	3.53	0.31	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17	3.25
Global Long/Short - Gross of Fees	7.66	-9.91	-7.30	-2.05	0.73	3.24	—	3.24	6.24	-7.68	9.60	4.34	8.73	4.36	8.96¹	—	—	—
Global Long/Short - Net of Fees	7.13	-10.79	-9.12	-3.99	-1.26	1.25	—	1.25	4.14	-9.53	7.44	2.28	6.59	2.55	8.02¹	—	—	—
MSCI World Index - Net ²	19.36	-5.77	2.84	6.70	6.90	8.38	—	8.38	27.67	-8.71	22.40	7.51	-0.87	4.94	16.83 ¹	—	—	—
MSCI World Value Index - Net ²	12.58	-17.78	-11.32	-0.81	2.21	4.29	—	4.29	21.75	-10.78	17.10	12.33	-4.82	3.69	15.74 ¹	—	—	—
HFRI Equity Hedge (Total) Index ³	13.64	-2.93	1.04	3.12	3.15	4.33	—	4.33	13.71	-7.14	13.29	5.47	-0.96	1.81	8.98 ¹	—	—	—

¹ Inception dates are as follows: Global Equity is July 1, 2008; International Equity is July 1, 2008; and Global Long/Short is July 1, 2013.

² Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

³ Constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary.

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

Performance (%)												
	2Q 2020	YTD 2020	1 Year	3 Year	5 Year	7 Year	Since Inception ¹	2019	2018	2017	2016	2015
Emerging Markets Dynamic Equity - Gross of Fees	10.75	-1.46	5.14	2.70	5.27	—	5.15	19.53	-16.64	27.89	8.08	-3.67¹
Emerging Markets Dynamic Equity - Net of Fees	10.40	-2.10	3.70	1.24	3.45	—	3.31	17.82	-17.87	25.69	5.69	-5.47¹
MSCI Emerging Markets Index - Net ²	18.08	-9.78	-3.39	1.90	2.86	—	2.54	18.42	-14.58	37.29	11.18	-17.97 ¹
HFRI Equity Hedge (Total) Index ³	13.64	-2.93	1.04	3.12	3.15	—	3.36	13.71	-7.14	13.29	5.47	-2.60 ¹
Emerging Markets - Gross of Fees	19.65	-8.97	0.52	2.55	—	—	2.55	29.92	-20.32	14.45¹	—	—
Emerging Markets - Net of Fees	19.39	-9.39	-0.41	1.58	—	—	1.58	28.70	-21.09	13.33¹	—	—
MSCI Emerging Markets Index - Net ²	18.08	-9.78	-3.39	1.90	—	—	1.90	18.42	-14.58	15.92 ¹	—	—

¹ Inception dates are as follows: Emerging Markets Dynamic Equity is March 1, 2015; Emerging Markets Equity is July 1, 2017.

² Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

³ HFRI Equity Hedge (Total) Index data cannot be shared or distributed without written consent.

Boston Partners has prepared and presented this report in compliance with the GIPS®. Returns reflect composite results and individual portfolio results will vary.

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

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

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Boston Partners has been independently verified for the periods 2007 through 2018. Before then, Boston Partners Asset Management ("BPAM"), the previous entity name, and WPG were independently verified on an annual basis from 1995 through 2006 and 1993 through 2006, respectively. A firm that claims compliance with the GIPS must establish policies and procedures for complying with all the applicable requirements of the GIPS. Verification provides assurance on whether a firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composites have had a performance examination for the following periods: Boston Partners Large Cap Value Equity, 1995 to 2018; Boston Partners 130/30 Large Cap Value Equity, 2012 to 2018; Boston Partners Premium Equity, 1995 to 2018; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2018; Boston Partners Small/Mid Cap Value Equity, 1999 to 2018; Boston Partners Small Cap Value Equity, 1995 to 2018; Boston Partners Small Cap Value II Equity, 1998 to 2018; Boston Partners Long/Short Research, 2011 to 2018; Boston Partners Global Equity II, 2012 to 2018; Boston Partners International Equity II, 2008 to 2018; Boston Partners Global Long/Short, 2013 to 2018; and Boston Partners Emerging Markets Dynamic Equity, 2016 to 2018. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy of quality of the content contained herein.

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

Composite Construction(s)

Performance results attained at Boston Partners have been linked to the results achieved at BPAM beginning on January 1, 2007 in compliance with the GIPS® standards on performance record portability. Composites include all separately managed and commingled vehicles, fully discretionary, fee-paying accounts under management with a similar investment mandate and an account market value greater than \$1 million with the exception of Boston Partners Small Cap Value Equity and Small Cap Value II Equity which have an account market value greater than \$5 million. Prior to January 1, 2007 the minimum account size for inclusion in all the composites was \$5 million. The composites contain proprietary assets.

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

The inception and creation date of the Boston Partners Large Cap Concentrated Equity July 1, 2017. The strategy is composed of 30 - 40 securities with market capitalizations primarily greater than \$8.5 billion and is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners 130/30 Large Cap Value Equity composite (formerly Boston Partners Alpha Extension Large Cap Value Equity) is March 1, 2007. The strategy is an actively managed Large Cap Value strategy that utilized long and short equity position to generate alpha. The strategy is permitted to short 30% of the portfolio and reinvests the proceeds of those shorts into the securities that the manager finds attractive, creating a 130% long portfolio and a 30% short portfolio. The strategy is benchmarked against the Russell 1000® Value Index.

The inception and creation date of the Boston Partners Premium Equity composite is June 1, 1995. The strategy is a hybrid of Boston Partners' other equity products. It has the flexibility to invest across the capitalization spectrum and to invest in

securities with equity-like return and risk profiles. Boston Partners Premium Equity is benchmarked against the S&P 500 Index and the Russell 3000® Value Index.

The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005 the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings. The inception and creation date of the Boston Partners Small/Mid Cap Value Equity composite is April 1, 1999. The strategy is composed of securities primarily in the \$100 million to \$10 billion market capitalization range and is benchmarked against the Russell 2500™ Value Index. The Russell 2500™ Index is presented as supplemental information.

The inception and creation date of the Boston Partners Small Cap Value Equity composite is July 1, 1995. The strategy is composed of securities primarily in the \$100 million to \$1.5 billion market capitalization range and is benchmarked against the Russell 2000® Value Index. The Russell 2000® Index is presented as supplemental information.

The inception date of the Boston Partners Small Cap Value II Equity composite is July 1, 1998. The composite was created in 2000. The strategy is composed of securities primarily in the \$10 million to \$1 billion market capitalization range and is benchmarked against the Russell 2000® Value Index.

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

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

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

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

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

The inception and creation of the Boston Partners Emerging Markets Dynamic Equity composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index Performance and performance related statistics are against MSCI Emerging Markets Index - Net. The HFRI Equity Hedge (Total) Index is presented as supplemental information. Prior to July 1, 2020, the Boston Partners Emerging Markets Dynamic Equity Composite was named the Boston Partners Emerging Markets Long/Short Composite.

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

Benchmarks

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

In addition, securities held in either indicies may not be similar to securities held in the composite's accounts.

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

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

The MSCI World Index covers the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI uses a two-dimensional framework for style segmentation in which value securities are categorized using a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity Index into respective value and growth indices, each targeting 50% of the free float adjusted market capitalization of the underlying market index. The MSCI EAFE Index is broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It

comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure. MSCI Emerging Markets Standard Index (net return): The MSCI Emerging Markets indices are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market stocks that are legally and practically available to them. Constituents for the MSCI series are drawn from the MSCI stock universe based on size, liquidity, and their legal and practical availability to foreign institutional investors. The MSCI ACWI (All Country World Index) is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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

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

Calculation Methodology

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

Boston Partners

Performance disclosures (continued)

cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

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

Composite Dispersion

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

Large Cap Value Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	142	\$22.4 bn	0.19%	10.82%	10.80%	27%
2017:	141	\$25.4 bn	0.33%	10.20%	9.92%	26%
2016:	156	\$25.3 bn	0.23%	10.77%	10.59%	29%
2015:	167	\$24.6 bn	0.16%	10.68%	10.47%	31%
2014:	151	\$25.2 bn	0.11%	9.20%	8.98%	34%
2013:	129	\$16.5 bn	0.62%	12.70%	11.94%	32%
2012:	105	\$8.6 bn	0.24%	15.51%	15.09%	30%
2011:	99	\$5.1 bn	0.23%	20.69%	18.71%	24%
2010:	89	\$4.8 bn	0.15%	N/A	N/A	26%
2009:	83	\$3.5 bn	0.38%	N/A	N/A	21%

Concentrated Large Cap Value Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	1	\$4 mm	N/A	N/A	N/A	0%
2017*:	1	\$3 mm	N/A	N/A	N/A	0%

* 2017 performance period is from July 1.

130/30 Large Cap Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	1	\$269 mm	N/A	12.41%	10.82%	0%
2017:	2	\$1.0 bn	N/A	12.09%	10.20%	1%
2016:	2	\$877 mm	N/A	12.53%	10.77%	1%
2015:	2	\$933 mm	N/A	11.97%	10.68%	1%
2014:	2	\$1.2 bn	N/A	10.07%	9.20%	2%
2013:	1	\$845 mm	N/A	13.97%	12.70%	2%
2012:	3	\$636 mm	N/A	16.91%	15.51%	2%
2011:	3	\$463 mm	N/A	20.29%	20.69%	2%
2010:	1	\$17 mm	N/A	N/A	N/A	0%
2009:	1	\$6 mm	N/A	N/A	N/A	0%

Premium Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	36	\$3.7 bn	0.11%	12.58%	11.06%	4%
2017:	35	\$4.3 bn	0.17%	11.47%	10.33%	4%
2016:	35	\$3.4 bn	0.10%	12.30%	10.97%	4%
2015:	35	\$3.3 bn	0.09%	11.46%	10.74%	4%
2014:	29	\$3.1 bn	0.14%	9.92%	9.36%	4%
2013:	29	\$2.7 bn	0.53%	13.76%	12.90%	5%
2012:	26	\$2.2 bn	0.17%	16.17%	15.81%	7%
2011:	24	\$2.0 bn	0.19%	19.37%	21.04%	9%
2010:	27	\$2.1 bn	0.43%	N/A	N/A	12%
2009:	26	\$2.1 bn	0.49%	N/A	N/A	12%

Mid Cap Value Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	41	\$16.0 bn	0.16%	13.26%	11.96%	20%
2017:	36	\$20.9 bn	0.09%	11.56%	10.33%	21%
2016:	35	\$18.5 bn	0.09%	12.45%	11.30%	21%
2015:	37	\$15.3 bn	0.01%	10.97%	10.71%	20%
2014:	29	\$11.6 bn	0.12%	10.27%	9.81%	16%
2013:	16	\$7.6 bn	0.24%	14.83%	13.69%	15%
2012:	9	\$2.9 bn	0.01%	17.76%	16.76%	10%
2011:	4	\$1.0 bn	N/A	21.35%	22.78%	5%
2010:	3	\$306 mm	N/A	N/A	N/A	2%
2009:	3	\$127 mm	N/A	N/A	N/A	1%

Small/Mid Cap Value Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	20	\$1.1 bn	0.19%	14.64%	13.58%	1%
2017:	18	\$1.3 bn	0.30%	12.72%	11.81%	1%
2016:	18	\$1.0 bn	0.14%	13.90%	13.17%	1%
2015:	13	\$814 mm	0.14%	12.21%	12.02%	1%
2014:	10	\$499 mm	0.08%	11.65%	11.25%	1%
2013:	7	\$481 mm	0.13%	15.30%	15.07%	1%
2012:	7	\$367 mm	0.08%	18.30%	18.41%	1%
2011:	7	\$327 mm	0.10%	23.85%	24.23%	2%
2010:	7	\$384 mm	0.04%	N/A	N/A	2%
2009:	7	\$350 mm	0.32%	N/A	N/A	2%

Small Cap Value Equity:

	# of Accts. Total Assets		Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.				
2018:	20	\$1.3 bn	0.24%	14.79%	15.76%	2%
2017:	20	\$1.4 bn	0.14%	13.46%	13.97%	1%
2016:	19	\$1.2 bn	0.21%	14.71%	15.50%	1%
2015:	19	\$1.0 bn	0.19%	13.03%	13.45%	1%
2014:	18	\$1.1 bn	0.26%	12.36%	12.79%	2%
2013:	16	\$1.1 bn	0.56%	15.69%	15.82%	2%
2012:	16	\$957 mm	0.20%	18.66%	19.89%	3%
2011:	17	\$923 mm	0.08%	24.94%	26.05%	4%
2010:	16	\$682 mm	0.16%	N/A	N/A	4%
2009:	14	\$698 mm	0.90%	N/A	N/A	4%

Small Cap Value Equity II:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	3	\$597 mm	N/A	14.78%	15.76%	0%
2017:	4	\$935 mm	N/A	13.21%	13.97%	1%
2016:	4	\$878 mm	N/A	14.36%	15.50%	1%
2015:	3	\$478 mm	N/A	12.78%	13.45%	1%
2014:	4	\$444 mm	N/A	12.11%	12.79%	1%
2013:	4	\$370 mm	N/A	15.63%	15.82%	1%
2012:	4	\$304 mm	N/A	18.46%	19.89%	1%
2011:	5	\$272 mm	0.10%	25.12%	26.05%	1%
2010:	6	\$300 mm	0.24%	N/A	N/A	2%
2009:	6	\$239 mm	0.98%	N/A	N/A	1%

Long/Short Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	2	\$515 mm	N/A	9.81%	10.80%	1%
2017:	2	\$1.1 bn	N/A	9.09%	9.92%	1%
2016:	2	\$1.1 bn	N/A	9.68%	10.77%	1%
2015:	2	\$687 mm	N/A	8.41%	10.47%	1%
2014:	2	\$958 mm	N/A	6.77%	8.98%	1%
2013:	2	\$965 mm	N/A	5.46%	11.94%	2%
2012:	2	\$829 mm	N/A	11.93%	15.09%	3%
2011:	2	\$626 mm	N/A	19.85%	18.71%	3%
2010:	2	\$440 mm	N/A	N/A	N/A	2%
2009:	2	\$189 mm	N/A	N/A	N/A	1%

Long/Short Research:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	2	\$4.9 bn	N/A	7.11%	10.80%	6%
2017:	2	\$7.4 bn	N/A	6.40%	9.92%	7%
2016:	2	\$6.9 bn	N/A	6.64%	10.59%	8%
2015:	1	\$7.2 bn	N/A	6.13%	10.47%	9%
2014:	1	\$6.0 bn	N/A	5.52%	8.98%	8%
2013:	1	\$2.9 bn	N/A	7.95%	11.94%	6%
2012:	1	\$492 mm	N/A	9.86%	15.09%	2%
2011:	1	\$97 mm	N/A	10.70%	18.71%	0%
2010:	1	\$9 mm	N/A	N/A	N/A	0%
2009:	1	\$5 mm	N/A	N/A	N/A	0%

Global Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	9	\$1.5 bn	0.09%	11.02%	10.38%	2%
2017:	8	\$1.5 bn	0.11%	10.49%	10.23%	2%
2016:	4	\$699 mm	N/A	11.28%	10.94%	1%
2015:	3	\$438 mm	N/A	10.76%	10.80%	1%
2014:	1	\$27 mm	N/A	10.48%	10.22%	0%
2013:	2	\$66 mm	N/A	13.73%	13.52%	0%
2012:	2	\$18 mm	N/A	17.23%	16.72%	0%
2011:	1	\$8 mm	N/A	20.11%	20.15%	0%
2010:	1	\$9 mm	N/A	N/A	N/A	0%
2009:	1	\$8 mm	N/A	N/A	N/A	0%

International Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	6	\$1.4 bn	0.05%	11.98%	11.24%	2%
2017:	5	\$1.2 bn	0.10%	11.31%	11.83%	1%
2016:	3	\$603 mm	N/A	11.81%	12.48%	1%
2015:	1	\$261 mm	N/A	11.07%	12.47%	0%
2014:	2	\$33 mm	N/A	11.77%	12.99%	0%
2013:	2	\$20 mm	N/A	14.28%	16.21%	0%
2012:	2	\$18 mm	N/A	18.16%	19.34%	0%
2011:	1	\$6 mm	N/A	21.73%	22.40%	0%
2010:	1	\$6 mm	N/A	N/A	N/A	0%
2009:	1	\$6 mm	N/A	N/A	N/A	0%

Global Long/Short Equity:

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

* 2013 performance period is from July 1.

Emerging Markets Dynamic Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	1	\$177 mm	N/A	9.48%	14.60%	0%
2017:	1	\$211 mm	N/A	N/A	N/A	0%
2016:	1	\$11 mm	N/A	N/A	N/A	0%
2015*:	1	\$3 mm	N/A	N/A	N/A	0%

* 2015 performance period is from March 1.

Emerging Markets Equity:

	# of Accts.	Total Assets	Comp.	Comp. 3-Yr.	Bench. 3-Yr.	% of Firm
	in Comp.	in Comp.					Dispersion	Std. Dev.	Std. Dev.	AUM
2018:	7	\$4 mm	N/A	N/A	N/A	0%
2017*:	6	\$3 mm	N/A	N/A	N/A	0%

* 2017 performance period is from July 1.

Firm Assets:

Year	Assets (mm)	Year	Assets (mm)
2018:	\$81,550	2013:	\$52,334
2017:	\$99,241	2012:	\$29,023
2016:	\$87,222	2011:	\$21,098
2015:	\$78,363	2010:	\$18,419
2014:	\$73,250	2009:	\$17,207

Other Disclosures

GICS (Global Industry Classification Standard) sector classification is used. All product characteristics and sector weightings are calculated using a representative portfolio.

Risk statistics are calculated using composite data. Portfolio composition is subject to change and information contained in this publication may not be representative of the current portfolio. Foreign investors may have taxes withheld.

Investing involves risk including the risk of loss of principal. Value investing involves buying the stocks of companies that are out of favor or are undervalued. This may adversely affect the portfolio value and return. Stock values fluctuate in response to issuer, political, regulatory, market or economic developments. The value of small and mid-capitalization securities may be more volatile than those of larger issuers, but larger issuers could fall out of favor. Investments in foreign issuers may be more volatile than in the U.S. market, and international investing is subject to special risks including, but not limited to, currency risk associated with non - US dollar denominated securities, which may be affected by fluctuations in currency exchange rates, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging markets may increase risks.

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

Boston Partners changed the names of its composites in August 2016 after the firm changed its name.

Boston Partners

Performance disclosures (continued)

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

Performance Restatement

Due to the retroactive application of our Tax Loss Harvesting Policy, a portfolio with tax restrictions was temporarily removed from the Boston Partners Large Cap Value Composite in Q4 2019. The 2019 annualized gross and net composite returns have been restated: 4th Quarter from 7.80% and 7.71% to 8.10% and 8.01%; 1 Year from 23.83% and 23.46% to 24.18% and 23.79%; 3 Year from 10.72% and 10.39% to 10.83% and 10.49%; 5 Year from 8.36% and 8.03% to 8.42% and 8.09%; 7 Year from 12.58% and 12.22% to 12.62% and 12.27%; 10 Year from 12.34% and 11.95% to 12.37% and 11.98%; 15 Year from 9.38% and 9.01% to 9.40% and 9.03%; 20 Year from 9.22% and 8.84% to 9.23% and 8.85%; and since inception from 10.85% and 10.48% to 10.87% and 10.49%, respectively.

Annual Fee Schedules

Large Cap: 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **Concentrated Large Cap:** 70 basis points ("bp") on the first \$10 million in assets; 50 bp on the next \$40 million; 40 bp on the next \$50 million; 30 bp thereafter. **130/30 Large Cap:** 100 basis points ("bp") on the first \$10 million in assets; 80 bp on the next \$40 million; 70 bp on the next \$50 million; 60 bp thereafter. **Premium Equity:** 80 bp on the first \$25 million of assets; 60 bp on the next \$25 million; 50 bp on the next \$50 million; 40 bp thereafter. **Mid Cap:** 80 bp on the first \$25 million of assets; 60 bp thereafter. **Small/Mid Cap, Small Cap, and Small Cap II:** 100 bp on the first \$25 million of assets; 80 bp thereafter. **Long/Short:** 100 bp on total assets under management; plus 20% profit participation. **Long/Short Research:** 150 basis points. **Global Equity and International Equity are:** 75 basis points ("bp") on the first \$25 million in assets; 65 bp on the next \$25 million; 55 bp on the next \$50 million; 50 bp thereafter. **Global Long/Short:** 200 bp on total assets under management. **Emerging Markets Dynamic Equity:** 225 bp on total assets under management. **Emerging Markets Equity are:** 95 basis points ("bp") on the first \$25 million in assets; 85 bp on the next \$25 million; 75 bp on the next \$50 million; 70 bp thereafter.

Corporate Information

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



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020 Agenda Item: 12

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, AVP Finance & Treasury

SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED JUNE 30, 2020 (ALL). (ADELMAN)

RECOMMENDATION

Motion to Approve.

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2020 (ALL). (Adelman)

FISCAL IMPACT

None.

DISCUSSION

Pension funds are invested consistent with the Statement of Investment Objectives and Policy Guidelines adopted by each Retirement Board. Attached are the two investment performance reports prepared by the Boards' pension investment consultants. The first report is the Second Quarter 2020 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of June 30, 2020 (Attachment 2). These reports provide a detailed analysis of the performance of each of the investment managers retained by the Retirement Boards to manage the Retirement Funds for the quarter ended June 30, 2020. The second report compares the performance of each investment manager with benchmark indices, other fund managers of similarly invested portfolios and other indices.

Investment Compliance Monitoring

In accordance with the Statement of Investment Objectives and Policy Guidelines for the Sacramento Regional Transit District Retirement Plans (Investment Policy), Northern Trust Company performs daily investment compliance monitoring on the Plans' three (3) actively managed funds. As of June 30, 2020, there was a compliance

breach reported; however the report was investigated and it was determined that the breach report was due to an allotment of rights issued by a company held by one of the Plans' domestic large cap equity managers (T-Mobile, held by Boston Partners) as part of a corporate action. Northern Trust's compliance monitoring rules had been set to flag corporate actions as compliance breaches. The Plans' Investment Policy allows for corporate actions of this type, which means the reported incident was not a violation of the Investment Policy. Northern Trust's compliance monitoring rules have been adjusted so that future corporate actions will no longer be flagged as compliance breaches. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending June 30, 2020 – 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	14.29%	16.60%	\$6,211,075	\$5,850,000
S&P 500 Index (large cap value) S&P 500	20.54%	20.53%	\$8,994,382	-
Atlanta Capital (small cap) Russell 2000	25.42%	19.28%	\$4,040,888	\$600,000
Pyrford (international equities) MSCI EAFE	14.88%	12.07%	\$2,966,162	\$1,200,000
MSCI EAFE Index (international equities) MSCI EAFE	14.88%	15.06%	\$1,628,040	\$2,600,000
AQR (small cap international equities) MSCI EAFE SC	19.88%	17.78%	\$1,848,630	\$3,050,000
Dimensional Fund Advisors (emerging markets) MSCI EM	18.08%	20.90%	\$2,948,010	\$3,600,000
Metropolitan West (fixed income) Bloomberg Agg.	2.90%	4.13%	\$4,271,369	\$(18,117,178)
Totals	13.63%	12.32%	\$32,908,556	\$(1,217,178)

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of June 30, 2020 – 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	(8.84%)	(8.96%)	\$(4,217,274)	\$5,850,000
S&P 500 Index (large cap value) S&P 500	7.51%	7.43%	\$ 3,755,768	\$(1,436,483)
Atlanta Capital (small cap) Russell 2000	(6.63%)	(3.34%)	\$(834,237)	\$(318,009)
Pyrford (international equities) MSCI EAFE	(5.13%)	(3.08%)	\$(829,927)	\$1,200,000
MSCI EAFE Index (international equities) MSCI EAFE	(5.13%)	(4.81%)	\$(340,913)	\$2,600,000
AQR (small cap international equities) MSCI EAFE SC	(3.52%)	(6.35%)	\$(901,618)	\$3,050,000
Dimensional Fund Advisors (emerging markets) MSCI EM	(3.39%)	(8.29%)	\$(1,117,039)	\$3,600,000
Metropolitan West (fixed income) Bloomberg Agg.	8.74%	9.56%	\$9,703,609	\$(19,130,975)
Totals	4.36%	1.98%	\$5,218,369	\$(4,585,467)

Bold – fund exceeding respective benchmark

September 9, 2020



**Sacramento Regional
Transit District**

Second Quarter 2020
Market Update

Anne Heaphy

Fund Sponsor Consulting

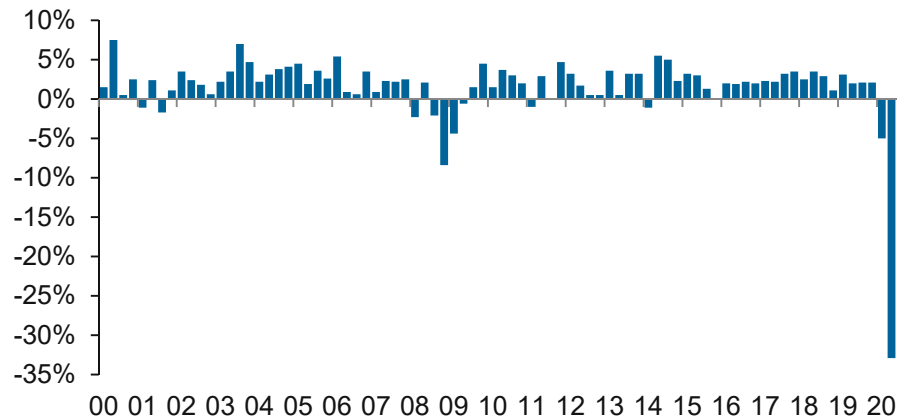
Uvan Tseng, CFA

Fund Sponsor Consulting

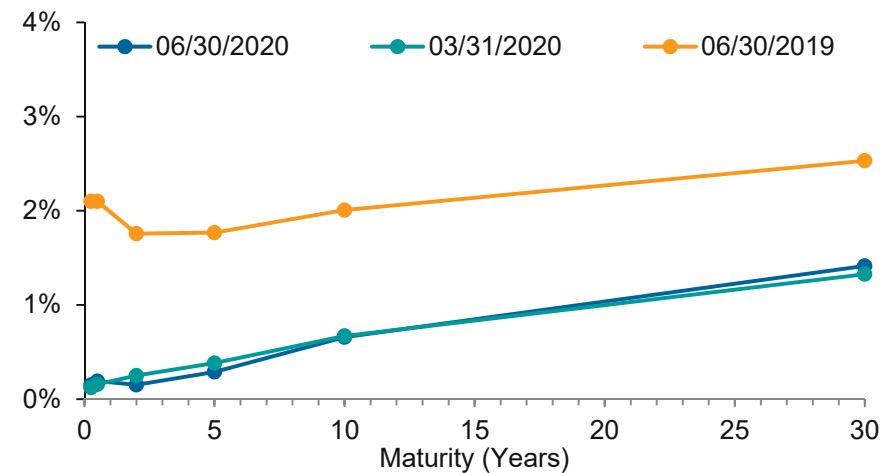
Economic Commentary

Second Quarter 2020

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



2Q GDP a deep bottom

- U.S. GDP growth tracked at ~2% into the second week of March; 1Q decline concentrated in the last three weeks
- Three weeks of global lockdown enough to pull 1Q GDP growth down to -5% (annualized)
- 2Q GDP at -32.9%, not seen since the Great Depression - could have been worse without stimulus measures

Governments stepped in quickly with immediate monetary response, fiscal stimulus

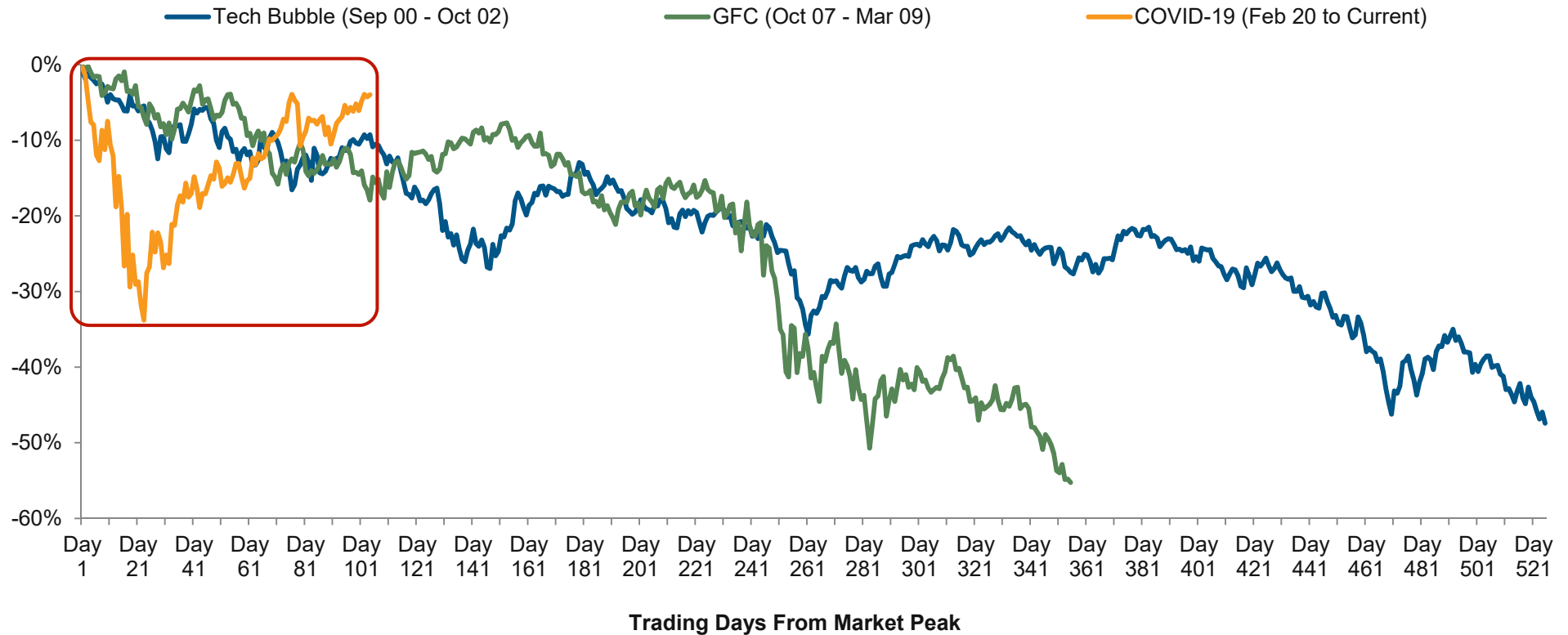
- Fed cut rates to zero, commenced Quantitative Easing (QE), instituted multiple facilities to backstop money markets, credit markets, and economy; markets do not expect the Fed to raise the rate in the near future
- Over 40 million Americans thrown out of work, from a starting payroll count of 155 million in February; Job increases (>4 million) surprised on the upside in June
- Congress passed fiscal stimulus (CARES) to carry the economy through the crisis
- Economic recovery will be uncertain as COVID-19 infections continue; re-openings may be reversed
- Further fiscal and monetary stimulus expected

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

Stunning Recovery in Global Equity Markets in 2Q20

V-shaped equity rebound, ahead of the global economy

S&P 500 Index Cumulative Returns
Market Peak-to-Trough for Recent Corrections vs.
Current Path of COVID-19 Correction Through 7/17/20



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

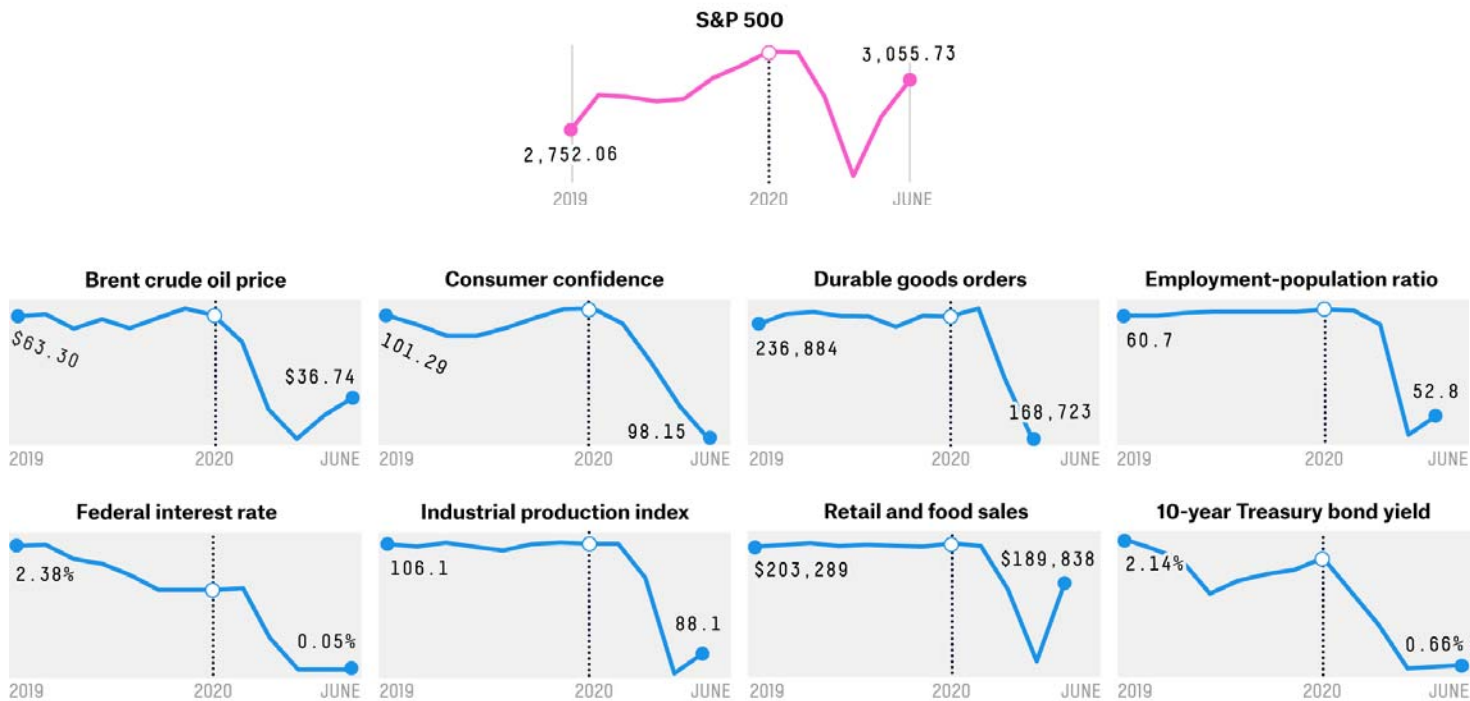
Since the low point on March 23, the S&P 500 Index has since rallied 45%, leaving it up 1% for the year (through July 17)

– Sharp rebound since March, suggesting broad-based recovery, but year-to-date results concentrated in a few stocks

Swift Recovery for Equities; Did Investors Get Ahead of Themselves?

The stock market is up while most economic indicators are down

Various economic indicators, reported at one-month intervals, June 2019 through June 2020



Any economic indicator reported more frequently than once a month is charted here using data from the first day of each month.

FiveThirtyEight

SOURCES: YAHOO FINANCE, OECD, FEDERAL RESERVE BANK OF ST. LOUIS

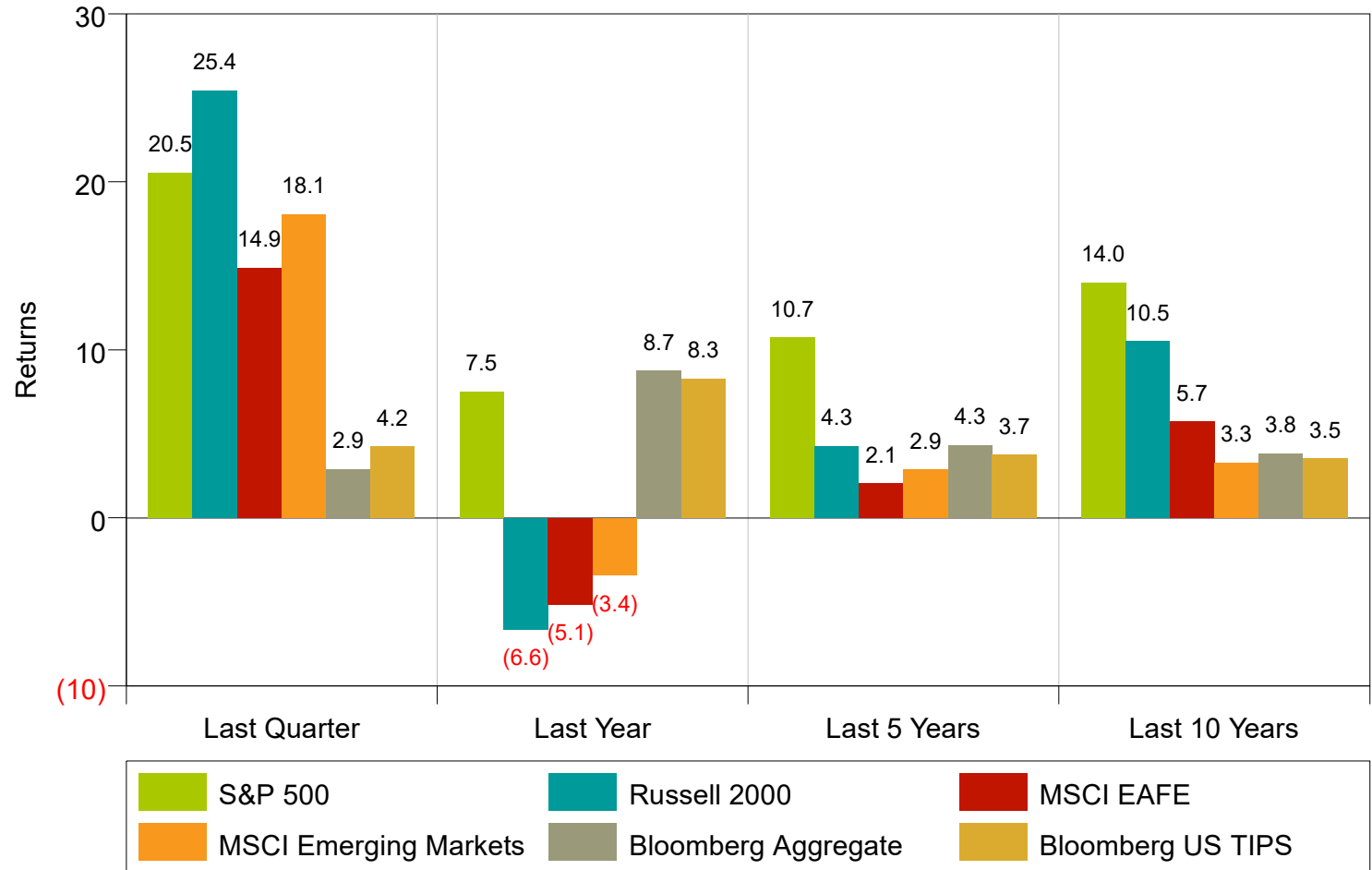
As of July 17, U.S. stock market recouped its YTD loss—how can that be?

- Supreme confidence in efficacy of monetary and fiscal policy
- Apple, Alphabet (Google), Microsoft, Facebook, Amazon are up 35% in 2Q20 and made up 30% of the S&P 500 return, even though they represent 20% of market cap

Asset Class Performance

Periods Ended June 30, 2020

Asset Class Performance
for Periods Ended June 30, 2020



YTD as of 09/08/2020:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

Bloomberg TIPS:

U.S. Equity Performance

U.S. equity bounced back from March lows

- Best quarterly performance for S&P 500 since 1998
- Returns in excess of 30% for three sectors
- Tech a top performer—still
 - Facebook, Amazon, Apple, Microsoft and Google (“FAAMG”) stocks up 35%
- Energy stocks higher after production cuts buoyed oil prices

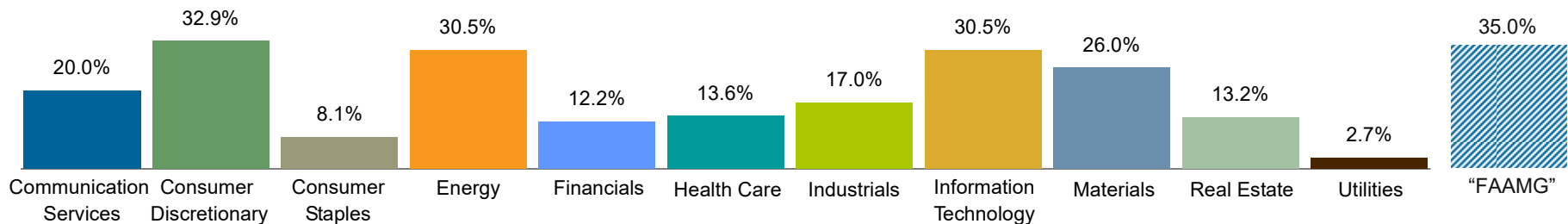
Small cap outgains large cap

- One of three best quarters for Russell 2000 after worst quarterly performance in 1Q20
 - Still lags Russell 1000 on a YTD and trailing one-year basis
- Investment sentiment in favor of small cap after better-than-expected economic data and Fed actions

Growth outpaces value across market capitalizations

- Growth sectors have significantly outperformed YTD as low interest rates and a scarcity of growth has increased the premium for these stocks

Industry Sector Quarterly Performance (S&P 500)

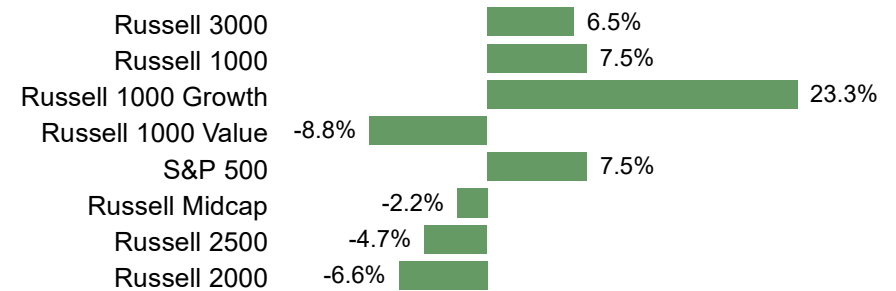


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



U.S. Equity Style Returns

Periods Ended June 30, 2020

	2Q 2020			Annualized 1 Year Returns		
	Value	Core	Growth	Value	Core	Growth
Large	11.7%	20.9%	27.2%	-7.3%	11.2%	26.4%
Mid	20.0%	24.6%	30.3%	-11.8%	-2.2%	11.9%
Small	18.9%	25.4%	30.6%	-17.5%	-6.6%	3.5%

Growth outpaced value.

– Benefiting from higher technology exposure, growth sharply outperformed value during the quarter and the spread is even larger on a one year basis.

Small cap growth and mid cap growth were the top performing areas.

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.

Non-U.S. Equity Performance

Second quarter recovery

- Accommodative monetary policies, fiscal stimulus a boost for the market
- COVID-19 cases slowed; economies started reopening
- Strongest quarterly gains in more than a decade for emerging markets over optimism for a global recovery
- Small caps outperformed large as lockdowns eased and business confidence improved

Cyclical sectors rebound

- Materials, Industrials, and Consumer Discretionary outperformed as consumption and production resumed
- Factor performance led by momentum (rebound) and volatility (risk-on market mentality)

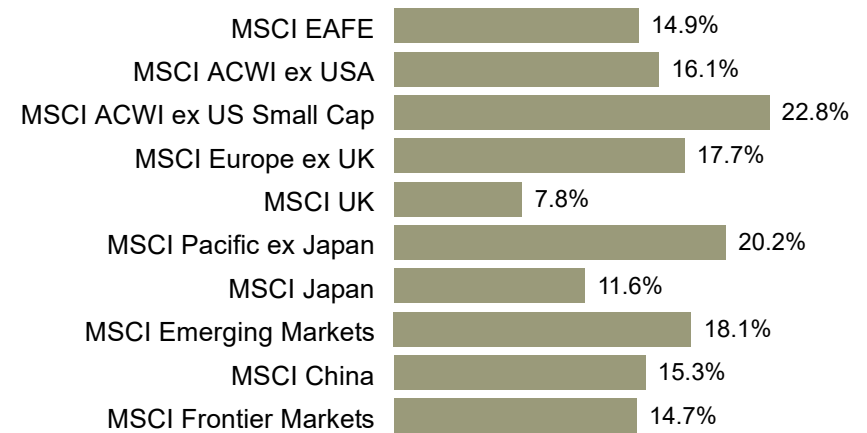
U.S. dollar vs. other currencies

- Dollar flat relative to the British pound and Japanese yen
- Depreciated against euro, Australian dollar, and Canadian dollar as these regions successfully managed COVID-19

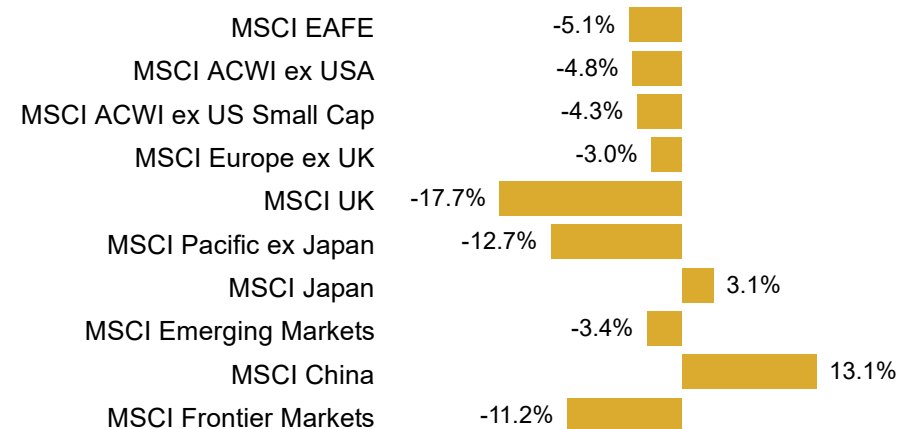
Growth vs. value

- Growth continued to outperform value
 - Support from Technology (due to stay-at-home trends) and Health Care

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance

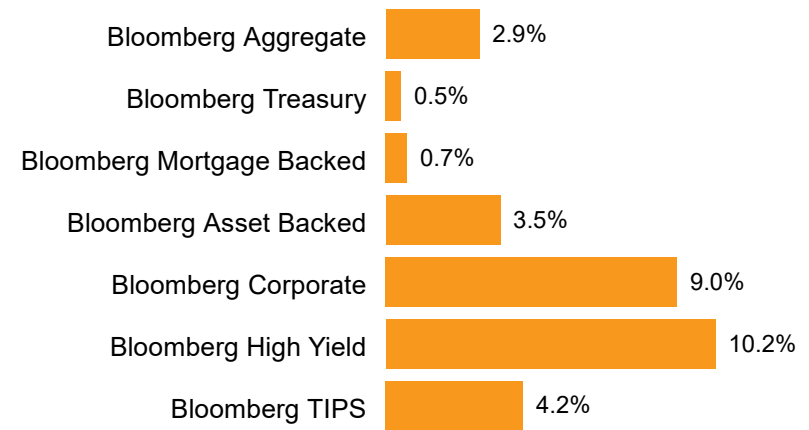
Treasury yields were range-bound

- 10-year U.S. Treasury yield reached 0.91% in June before closing 2Q20 at 0.66%, down slightly from 1Q20
- Fed left rates at 0% – 0.25% for the foreseeable future, anchoring the low end of the yield curve

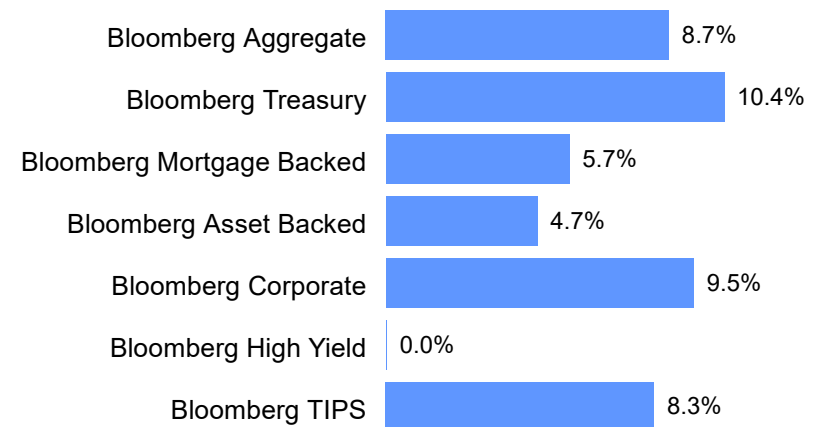
Credit rallied due to spread narrowing

- Corporate credit rebounded amid improving investor confidence and economic data, but fallen angels continued to spark concern, with nearly half of the investment grade corporate market rated BBB
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record debt totaling \$1.4 trillion (+9.0%).
- High yield corporates posted double-digit returns (+10.2%).

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns




Sources: Bloomberg Barclays

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2014	2015	2016	2017	2018	2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	YTD 2020
Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income
15.02%	1.38%	21.31%	37.28%	0.01%	31.49%	1.92%	1.80%	-0.59%	13.74%	6.51%	7.35%	6.14%
Large Cap Equity	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Small Cap Equity	Global ex-U.S. Fixed Income
13.69%	0.55%	17.13%	24.21%	-2.08%	25.52%	0.84%	-0.20%	-3.22%	12.82%	4.76%	3.53%	0.61%
U.S. Fixed Income	Real Estate	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	High Yield	High Yield	Emerging Market Equity	High Yield	Dev ex-U.S. Equity	Large Cap Equity
5.97%	-0.79%	11.96%	21.83%	-2.15%	22.49%	0.76%	-1.41%	-11.46%	9.16%	4.41%	3.42%	-3.08%
Small Cap Equity	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	Real Estate	High Yield
4.89%	-3.04%	11.19%	14.65%	-4.38%	21.91%	0.03%	-5.27%	-12.35%	7.06%	4.25%	2.57%	-3.80%
High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Real Estate	Emerging Market Equity	Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Emerging Market Equity	Large Cap Equity	Emerging Market Equity
2.45%	-4.41%	4.06%	10.51%	-5.63%	18.44%	-0.04%	-8.23%	-14.12%	6.97%	0.77%	1.99%	-9.78%
Emerging Market Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	U.S. Fixed Income	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity
-2.19%	-4.47%	2.75%	10.36%	-11.01%	14.32%	-1.94%	-8.24%	-15.40%	4.51%	0.47%	1.01%	-11.49%
Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	High Yield	Small Cap Equity
-3.08%	-6.02%	2.65%	7.50%	-14.09%	8.72%	-3.21%	-8.42%	-21.73%	2.04%	0.30%	0.98%	-12.98%
Dev ex-U.S. Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	U.S. Fixed Income	Real Estate	U.S. Fixed Income	Real Estate
-4.32%	-14.92%	1.49%	3.54%	-14.57%	5.09%	-4.66%	-8.88%	-22.76%	1.78%	0.23%	0.63%	-21.33%

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



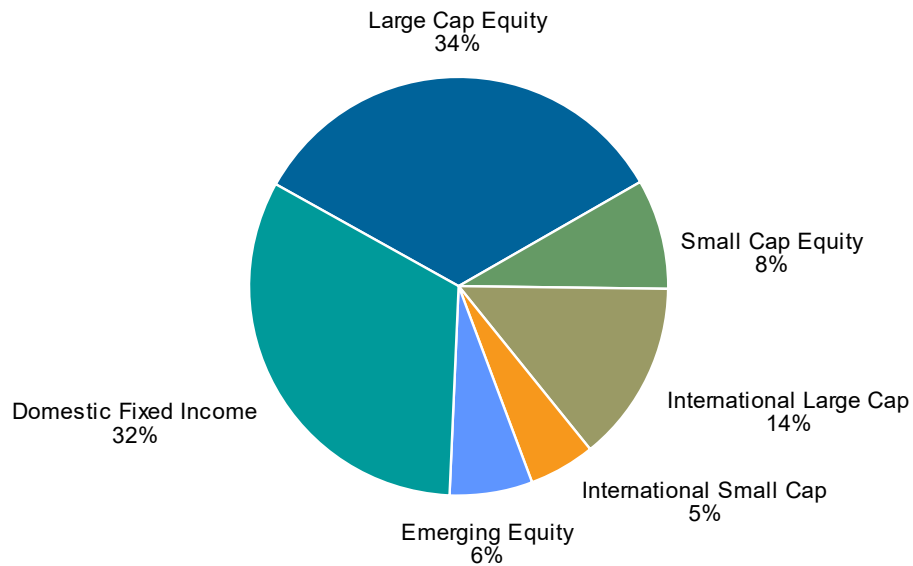
**Sacramento Regional
Transit District**

Total Fund Overview

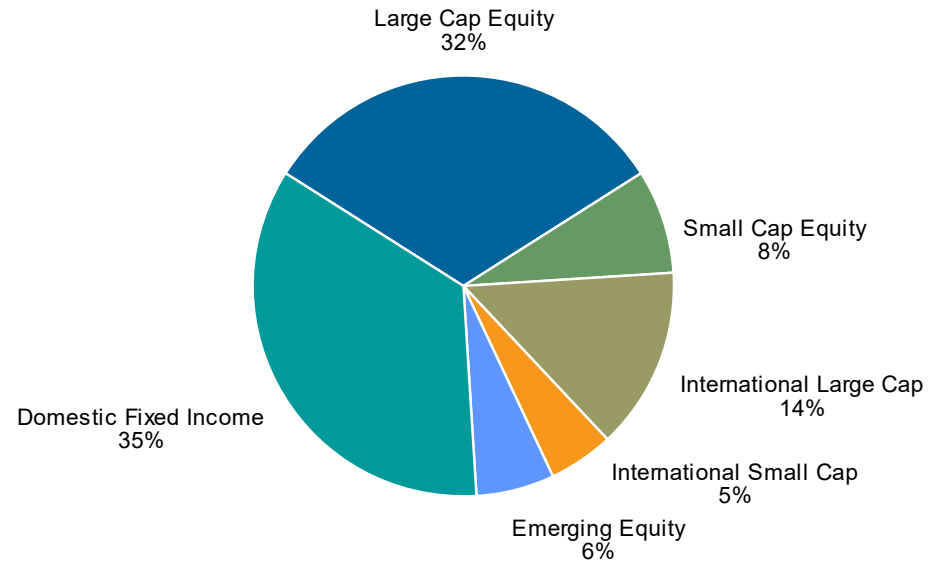
RT Asset Allocation

As of June 30, 2020

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	100,920	33.6%	32.0%	1.6%	4,939
Small Cap Equity	25,405	8.5%	8.0%	0.5%	1,409
International Large Cap	42,028	14.0%	14.0%	0.0%	36
International Small Cap	15,247	5.1%	5.0%	0.1%	250
Emerging Equity	19,047	6.4%	6.0%	0.4%	1,050
Domestic Fixed Income	97,296	32.4%	35.0%	(2.6%)	(7,684)
Total	299,943	100.0%	100.0%		

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended June 30, 2020

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	18.75%	20.54%	(0.56%)	(0.11%)	(0.67%)
Small Cap Equity	8%	8%	19.28%	25.42%	(0.48%)	0.01%	(0.47%)
International Large Cap	13%	14%	13.10%	14.88%	(0.24%)	0.01%	(0.23%)
International Small Cap	4%	5%	17.78%	19.88%	(0.08%)	(0.06%)	(0.14%)
Emerging Equity	6%	6%	20.90%	18.08%	0.14%	(0.02%)	0.12%
Domestic Fixed Income	37%	35%	4.13%	2.90%	0.48%	(0.39%)	0.09%
Total			12.32%	= 13.63%	+ (0.75%)	+ (0.56%)	(1.31%)

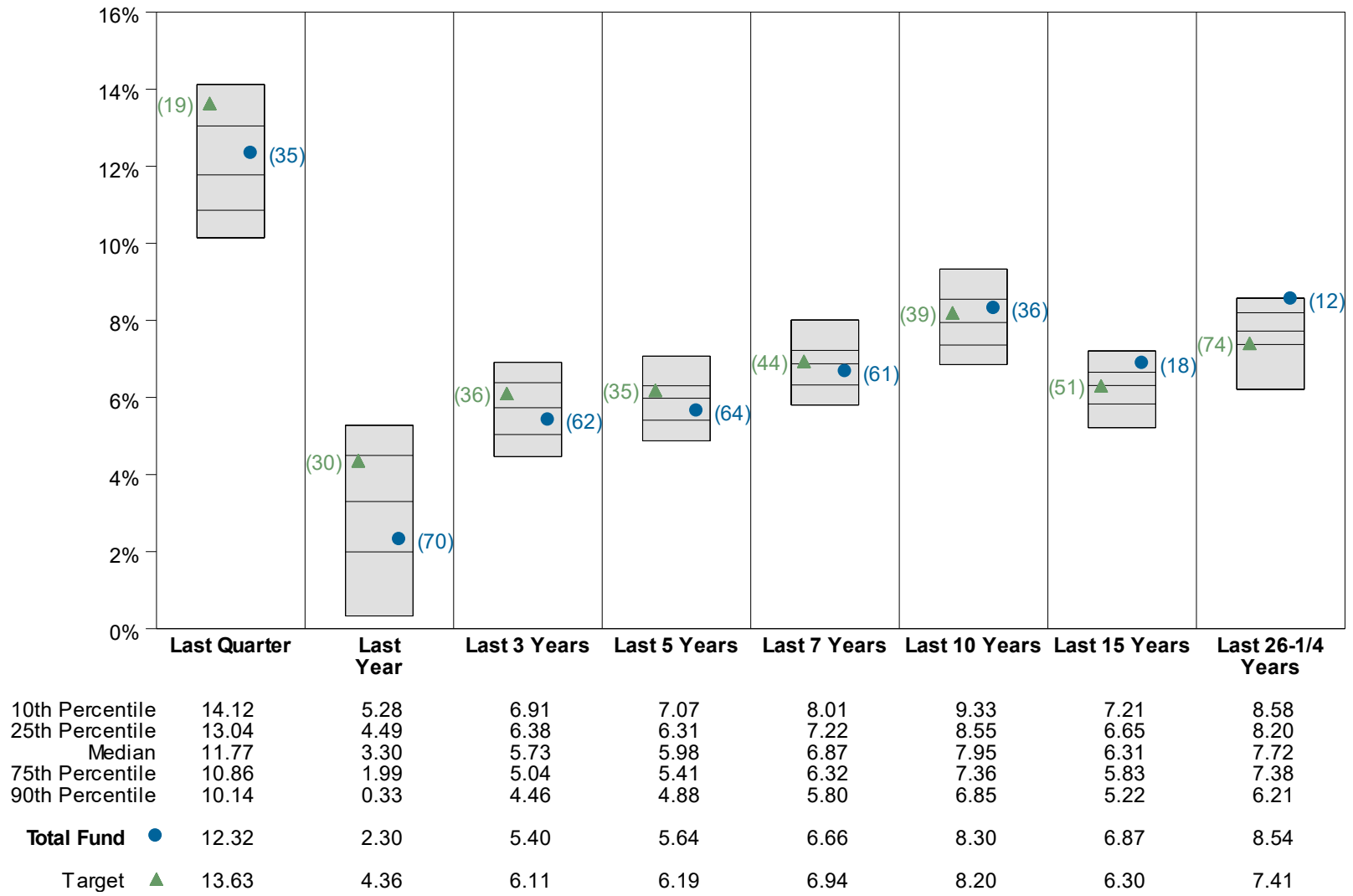
One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	(0.33%)	7.51%	(2.48%)	(0.10%)	(2.59%)
Small Cap Equity	9%	8%	(2.63%)	(6.63%)	0.30%	(0.10%)	0.20%
International Large Cap	13%	14%	(2.96%)	(5.13%)	0.28%	0.11%	0.39%
International Small Cap	4%	5%	(5.54%)	(3.52%)	(0.08%)	0.02%	(0.06%)
Emerging Equity	5%	6%	(7.83%)	(3.39%)	(0.24%)	0.05%	(0.19%)
Domestic Fixed Income	36%	35%	9.76%	8.74%	0.32%	(0.12%)	0.20%
Total			2.30%	= 4.36%	+ (1.91%)	+ (0.15%)	(2.06%)

Total Fund

Performance as of June 30, 2020

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



Total Fund

Manager Asset Allocation

	June 30, 2020 Market Value	Net New Inv.	Inv. Return	March 31, 2020 Market Value
Consolidated Plan				
Domestic Equity	\$126,325,335	\$6,450,000	\$19,246,344	\$100,628,991
Large Cap	\$100,920,464	\$5,850,000	\$15,205,456	\$79,865,007
Boston Partners	48,118,071	5,850,000	6,211,075	36,056,996
SSgA S&P 500	52,802,393	0	8,994,382	43,808,011
Small Cap	\$25,404,871	\$600,000	\$4,040,888	\$20,763,983
Atlanta Capital	25,404,871	600,000	4,040,888	20,763,983
International Equity	\$76,321,431	\$10,450,000	\$9,390,842	\$56,480,589
International Large Cap	\$42,028,154	\$3,800,000	\$4,594,202	\$33,633,952
SSgA EAFE	13,671,693	2,600,000	1,628,040	9,443,653
Pyrford	28,356,461	1,200,000	2,966,162	24,190,299
International Small Cap	\$15,246,762	\$3,050,000	\$1,848,630	\$10,348,132
AQR	15,246,762	3,050,000	1,848,630	10,348,132
Emerging Equity	\$19,046,515	\$3,600,000	\$2,948,010	\$12,498,505
DFA Emerging Markets	19,046,515	3,600,000	2,948,010	12,498,505
Fixed Income	\$97,295,748	\$(18,117,178)	\$4,271,369	\$111,141,556
Metropolitan West	97,295,748	(18,117,178)	4,271,369	111,141,556
Total Plan - Consolidated	\$299,942,514	\$(1,217,178)	\$32,908,556	\$268,251,136

Total Fund

Manager Returns as of June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	18.84%	(0.82%)	7.01%	8.09%	10.15%
Domestic Equity Benchmark**	21.51%	4.65%	9.01%	9.49%	11.20%
Large Cap Equity	18.75%	(0.33%)	6.56%	7.75%	9.79%
Boston Partners	16.60%	(8.64%)	2.08%	4.51%	7.27%
Russell 1000 Value Index	14.29%	(8.84%)	1.82%	4.64%	7.11%
SSgA S&P 500	20.53%	7.48%	10.73%	10.76%	12.16%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
Small Cap Equity	19.28%	(2.63%)	8.65%	9.36%	11.43%
Atlanta Capital	19.28%	(2.63%)	8.65%	9.36%	11.43%
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%	7.17%
International Equity	15.75%	(4.56%)	0.65%	1.91%	3.60%
International Benchmark***	16.69%	(4.28%)	1.09%	2.36%	3.88%
International Large Cap	13.10%	(2.96%)	1.78%	2.52%	4.29%
SSgA EAFE	15.06%	(4.71%)	1.20%	2.43%	4.27%
Pyrford	12.07%	(2.46%)	1.93%	-	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	3.93%
International Small Cap	17.78%	(5.54%)	(1.72%)	-	-
AQR	17.78%	(5.54%)	(1.72%)	-	-
MSCI EAFE Small Cap Index	19.88%	(3.52%)	0.53%	3.81%	6.41%
Emerging Markets Equity	20.90%	(7.83%)	(0.26%)	2.24%	3.05%
DFA Emerging Markets	20.90%	(7.83%)	(0.26%)	2.24%	3.05%
MSCI Emerging Markets Index	18.08%	(3.39%)	1.90%	2.86%	3.23%
Domestic Fixed Income	4.13%	9.76%	6.13%	4.82%	4.46%
Met West	4.13%	9.76%	6.13%	4.82%	4.46%
Bloomberg Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%
Total Plan	12.32%	2.30%	5.40%	5.64%	6.66%
Target*	13.63%	4.36%	6.11%	6.19%	6.94%

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

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

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

Total Fund

Manager Calendar Year Returns

	12/2019- 6/2020	2019	2018	2017	2016
Domestic Equity	(9.69%)	27.71%	(4.64%)	19.78%	14.58%
Domestic Equity Benchmark**	(5.04%)	30.32%	(5.69%)	20.41%	13.85%
Large Cap Equity	(9.78%)	27.77%	(6.33%)	21.10%	13.38%
Boston Partners	(16.93%)	23.91%	(8.27%)	20.32%	14.71%
Russell 1000 Value Index	(16.26%)	26.54%	(8.27%)	13.66%	17.34%
SSgA S&P 500	(3.11%)	31.50%	(4.39%)	21.86%	12.03%
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Small Cap Equity	(9.29%)	27.38%	1.78%	15.01%	19.17%
Atlanta Capital	(9.29%)	27.38%	1.78%	15.01%	19.17%
Russell 2000 Index	(12.98%)	25.52%	(11.01%)	14.65%	21.31%
International Equity	(11.55%)	20.83%	(13.93%)	28.25%	2.55%
International Benchmark***	(11.25%)	21.78%	(14.76%)	29.51%	3.26%
International Large Cap	(9.73%)	22.34%	(11.25%)	22.63%	1.35%
SSgA EAFE	(11.03%)	22.49%	(13.49%)	25.47%	1.37%
Pyrford	(9.40%)	22.30%	(10.31%)	-	-
MSCI EAFE Index	(11.34%)	22.01%	(13.79%)	25.03%	1.00%
International Small Cap	(15.15%)	21.73%	(19.94%)	33.76%	-
AQR	(15.15%)	21.73%	(19.94%)	33.76%	-
MSCI EAFE Small Cap Index	(13.11%)	24.96%	(17.89%)	33.01%	2.18%
Emerging Markets Equity	(13.21%)	16.64%	(14.80%)	37.32%	12.99%
DFA Emerging Markets	(13.21%)	16.64%	(14.80%)	37.32%	12.99%
MSCI Emerging Markets Index	(9.78%)	18.44%	(14.57%)	37.28%	11.19%
Domestic Fixed Income	6.95%	9.41%	0.75%	3.89%	2.87%
Met West	6.95%	9.41%	0.75%	3.89%	2.87%
Bloomberg Aggregate Index	6.14%	8.72%	0.01%	3.54%	2.65%
Total Plan Target*	(4.22%) (2.41%)	19.25% 20.58%	(5.05%) (5.82%)	16.14% 16.39%	7.65% 7.40%

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

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

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

Callan

June 30, 2020



Sacramento Regional Transit District Retirement Plans

**Investment Measurement Service
Quarterly Review**

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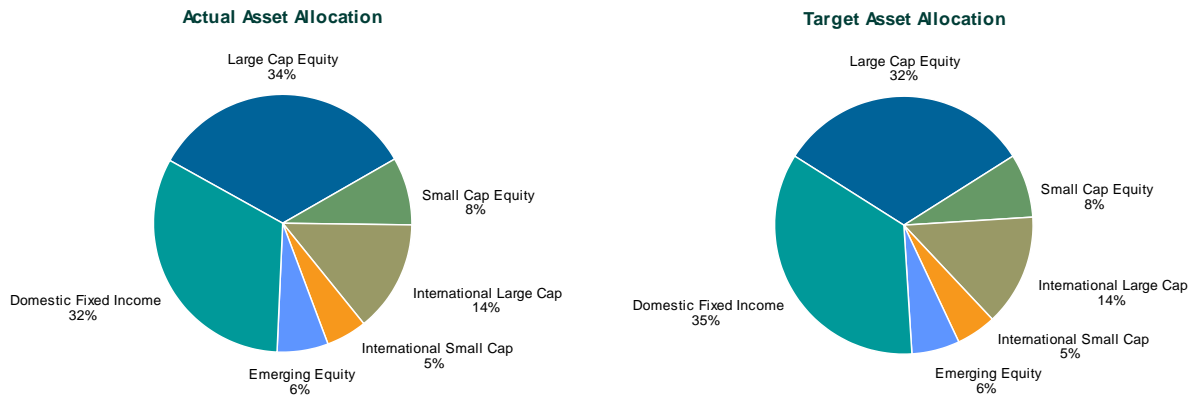
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Sacramento Regional Transit District
Executive Summary for Period Ending June 30, 2020

Asset Allocation



Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Plan	12.32%	2.30%	5.40%	5.64%	6.66%
Target*	13.63%	4.36%	6.11%	6.19%	6.94%

Recent Developments

N/A

Organizational Issues

N/A

Manager Performance

Manager	Peer Group Ranking		
	Last Year	Last 3 Years	Last 7 Years
Boston Partners	58	55	56
Atlanta Capital	36	26	22
Pyrford	33	36	[74]
AQR	60	76	[70]
DFA	88	87	85
MetWest	12	6	64

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.

Items Outstanding

N/A

*Current quarter target = 35% Bloomberg Barclays Aggregate Index, 32% S&P 500 Index, 8% Russell 2000 Index, 14% MSCI EAFE Index, 5% MSCI EAFE Small Cap Index, and 6% MSCI Emerging Markets Index.

U.S. EQUITY

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Technology (+30.5%) continues to be a top performer with “FAAMG” stocks up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

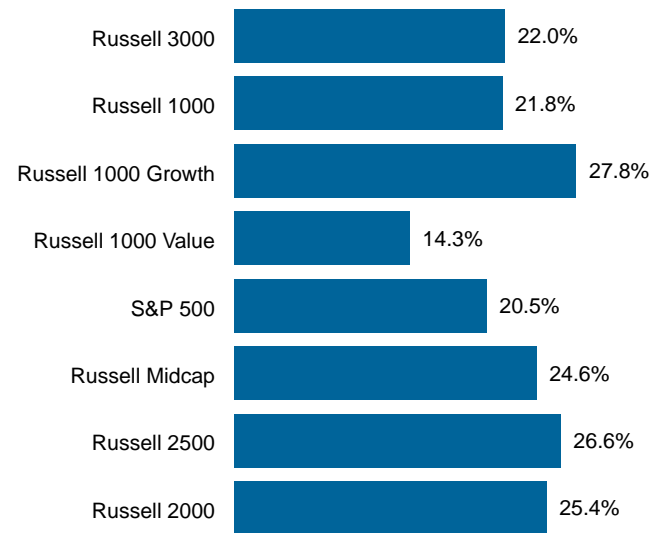
Small cap (Russell 2000: +25.4%) outgained large cap

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year to date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

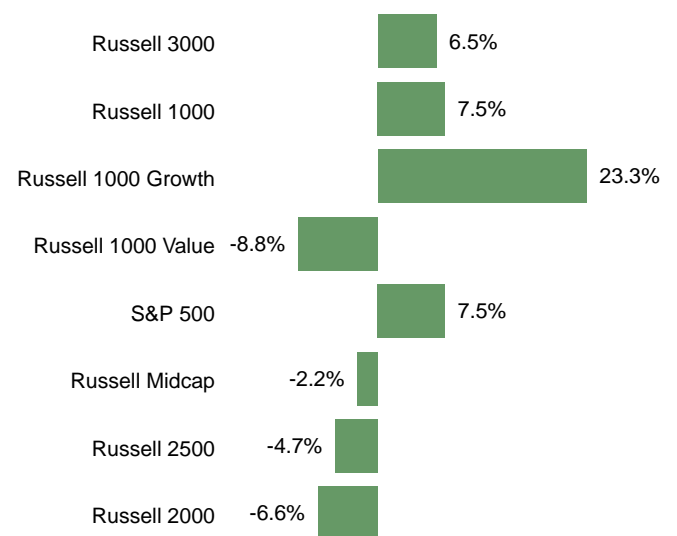
Growth outpaced value across market capitalizations

- Value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).
- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

U.S. Equity: Quarterly Returns

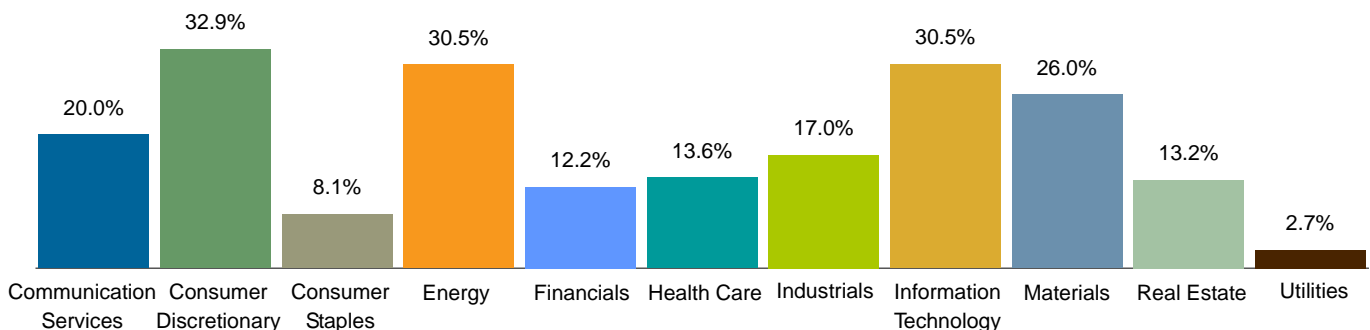


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2020



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter's declines.

Global/Developed ex-U.S.

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries' inability to "flatten the curve" acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclicals; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

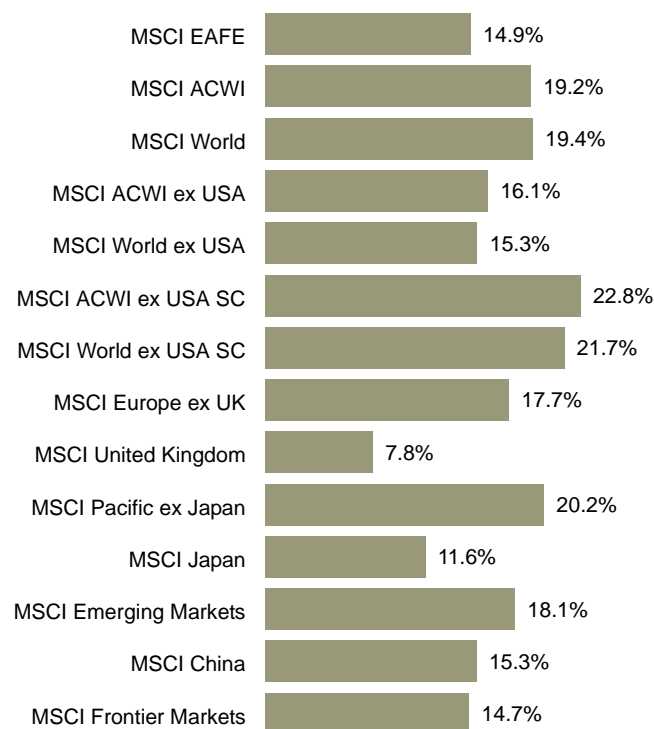
Emerging Markets

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Factor performance reflected a risk-on mentality. Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

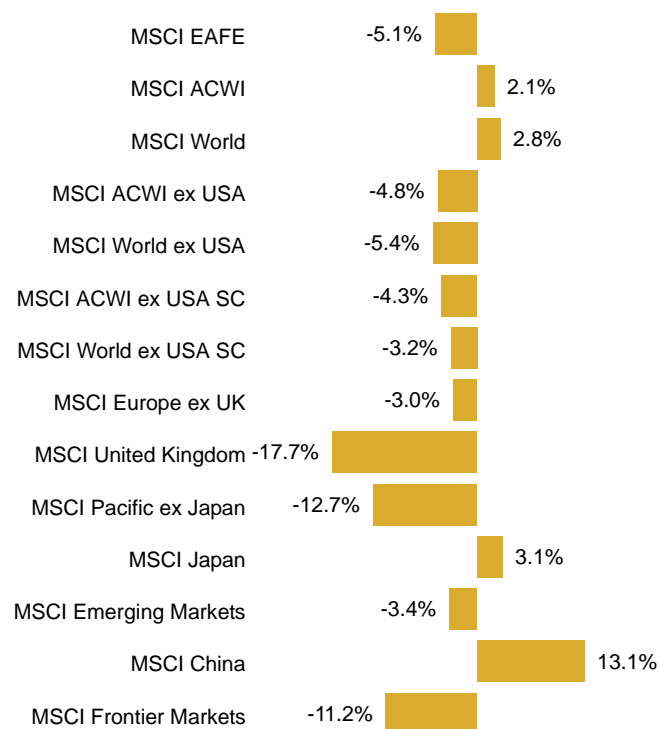
Global ex-U.S. Small Cap

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the worst-performing countries.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

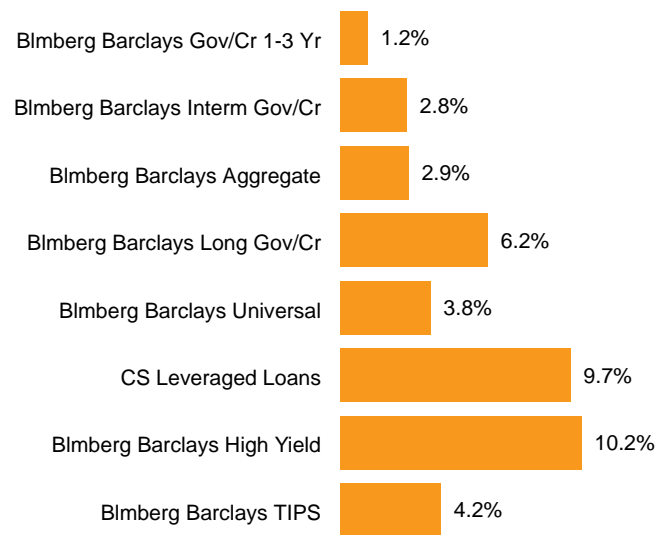
U.S. Treasury yields were range-bound

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% - 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

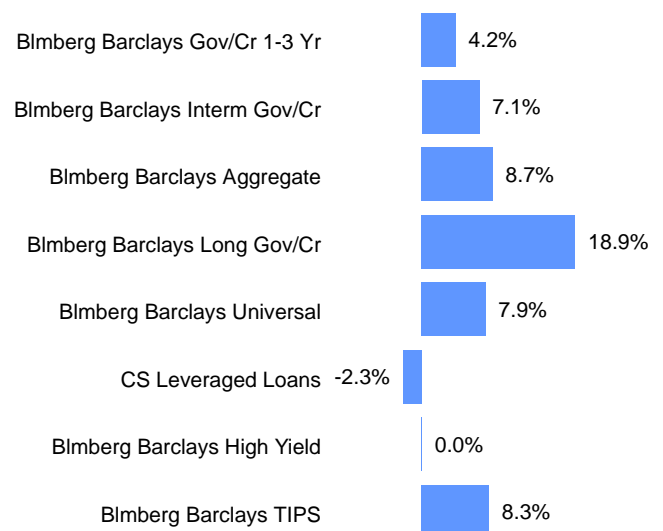
Corporate credit rallied due to spread widening

- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion (+9.0%); the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

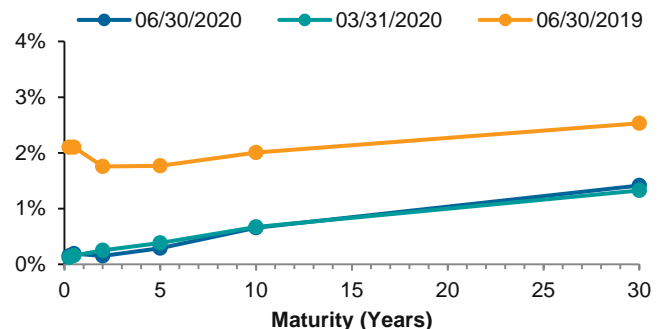
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

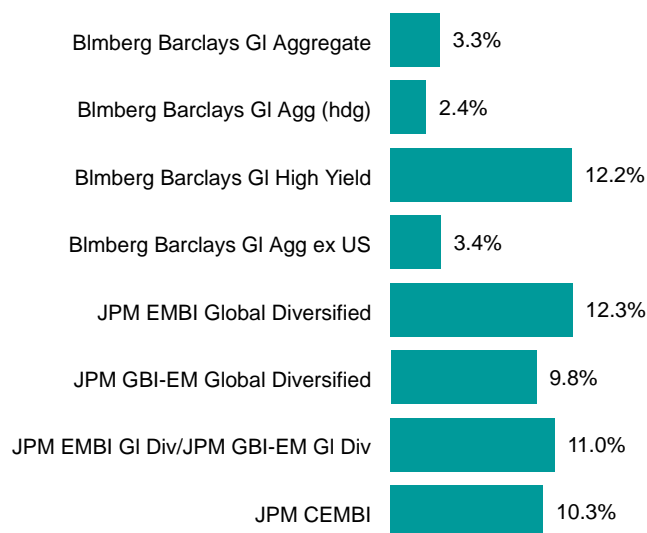
Global ex-U.S. fixed income rose amid rate cuts

- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%; -8.4% respectively). The dollar was roughly flat versus the yen.

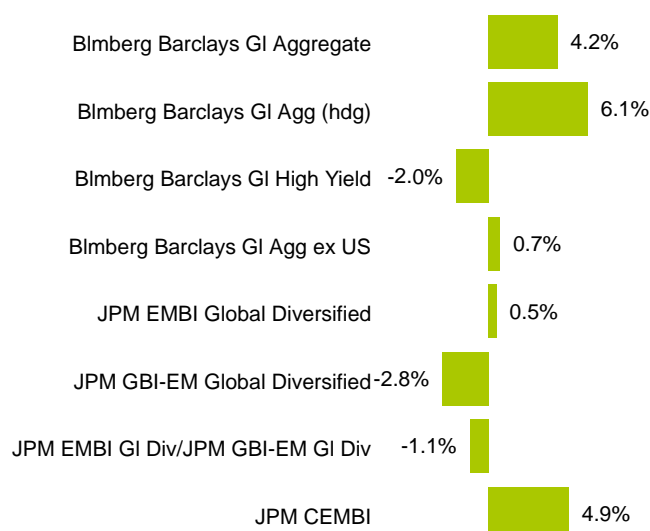
Emerging market debt made up ground

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

Global Fixed Income: Quarterly Returns

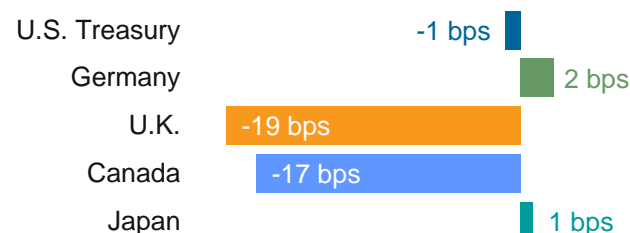


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

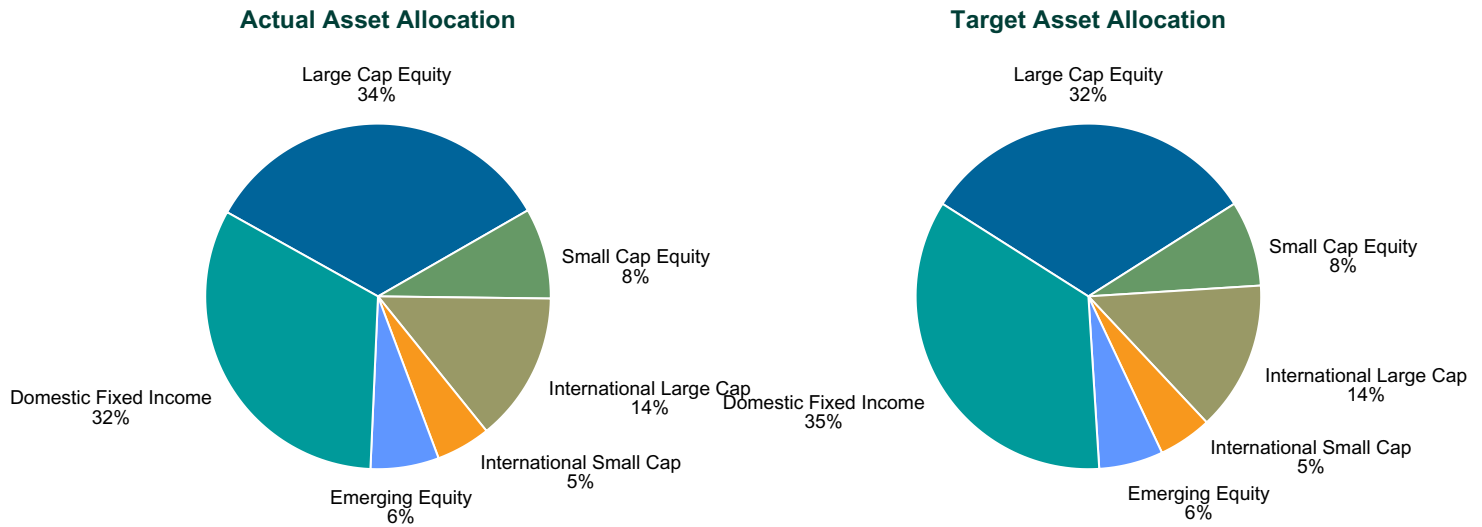
1Q20 to 2Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

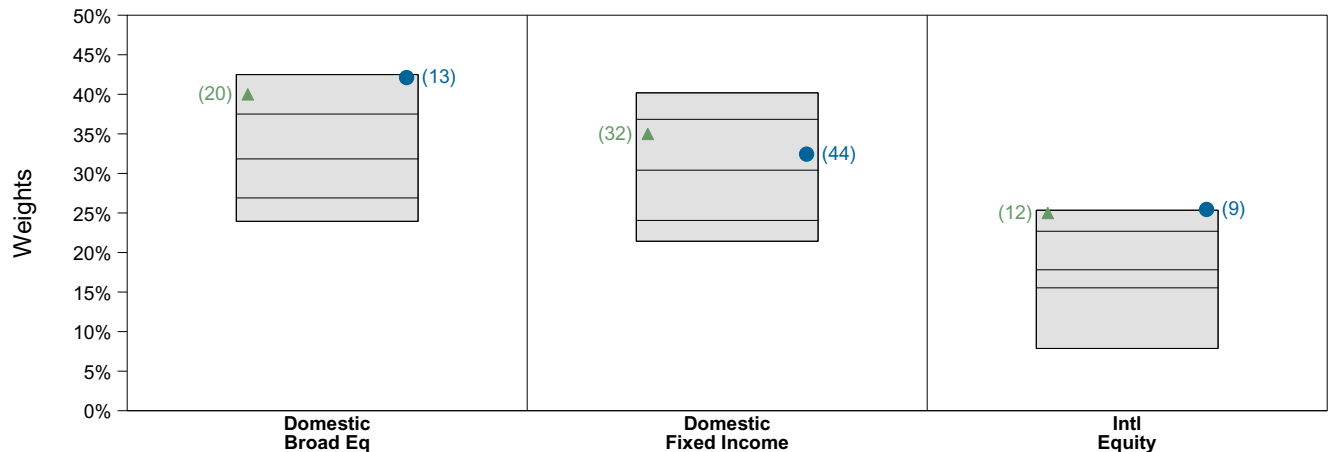
Actual vs Target Asset Allocation As of June 30, 2020

The top left chart shows the Fund's asset allocation as of June 30, 2020. 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	100,920	33.6%	32.0%	1.6%	4,939
Small Cap Equity	25,405	8.5%	8.0%	0.5%	1,409
International Large Cap	42,028	14.0%	14.0%	0.0%	36
International Small Cap	15,247	5.1%	5.0%	0.1%	250
Emerging Equity	19,047	6.4%	6.0%	0.4%	1,050
Domestic Fixed Income	97,296	32.4%	35.0%	(2.6%)	(7,684)
Total	299,943	100.0%	100.0%		

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



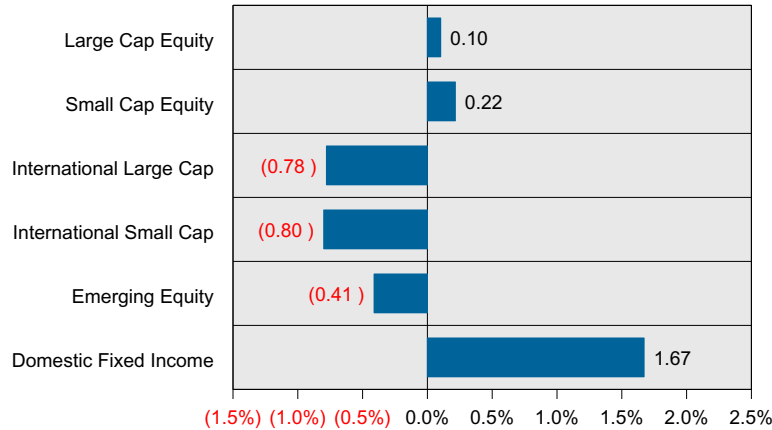
	Domestic Broad Eq	Domestic Fixed Income	Intl Equity
10th Percentile	42.49	40.19	25.34
25th Percentile	37.50	36.84	22.69
Median	31.83	30.41	17.81
75th Percentile	26.90	24.06	15.53
90th Percentile	23.94	21.42	7.87
Fund ●	42.12	32.44	25.45
Target ▲	40.00	35.00	25.00
% Group Invested	98.18%	100.00%	92.73%

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

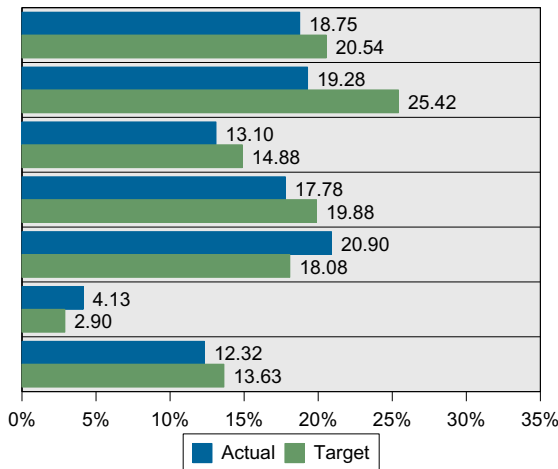
Quarterly Total Fund Relative Attribution - June 30, 2020

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

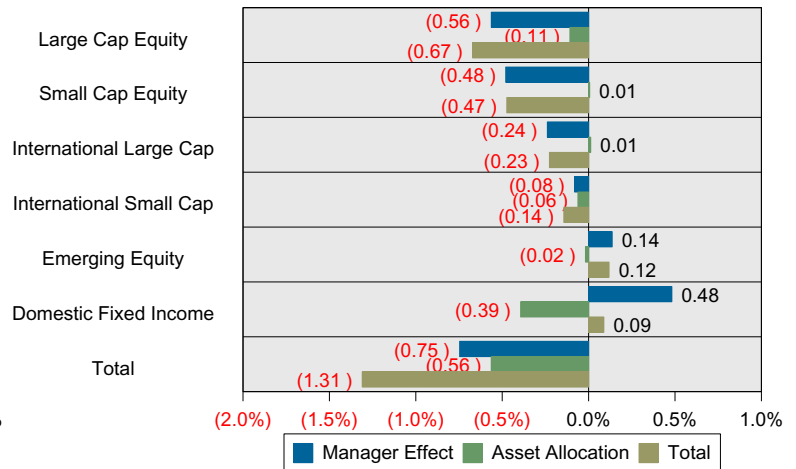
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2020

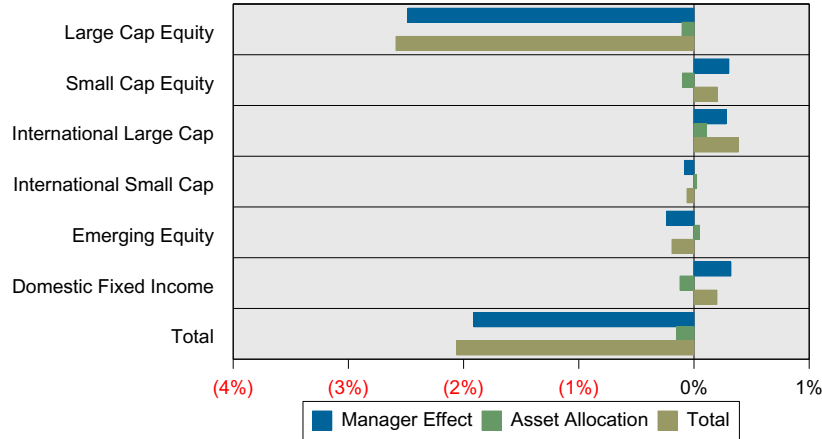
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	32%	32%	18.75%	20.54%	(0.56%)	(0.11%)	(0.67%)
Small Cap Equity	8%	8%	19.28%	25.42%	(0.48%)	0.01%	(0.47%)
International Large Cap	13%	14%	13.10%	14.88%	(0.24%)	0.01%	(0.23%)
International Small Cap	4%	5%	17.78%	19.88%	(0.08%)	(0.06%)	(0.14%)
Emerging Equity	6%	6%	20.90%	18.08%	0.14%	(0.02%)	0.12%
Domestic Fixed Income	37%	35%	4.13%	2.90%	0.48%	(0.39%)	0.09%
Total			12.32%	13.63%	+ (0.75%)	+ (0.56%)	(1.31%)

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

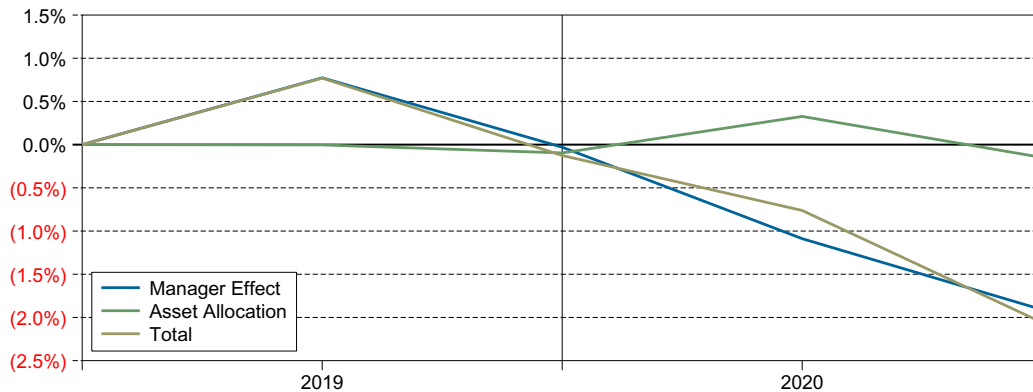
Cumulative Total Fund Relative Attribution - June 30, 2020

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

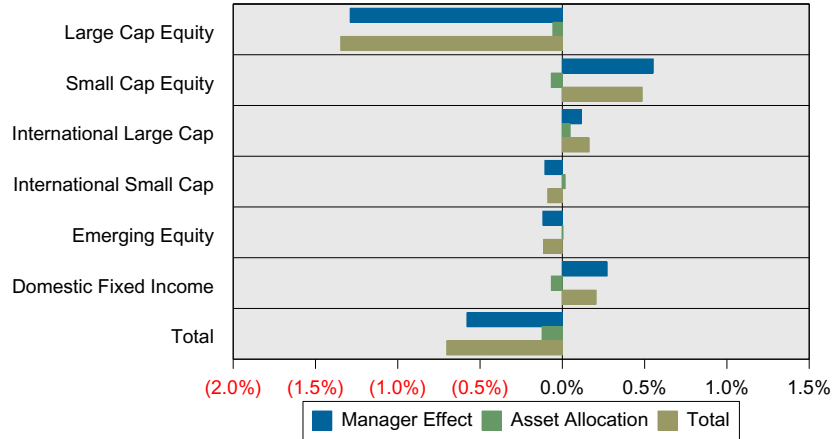
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	(0.33%)	7.51%	(2.48%)	(0.10%)	(2.59%)
Small Cap Equity	9%	8%	(2.63%)	(6.63%)	0.30%	(0.10%)	0.20%
International Large Cap	13%	14%	(2.96%)	(5.13%)	0.28%	0.11%	0.39%
International Small Cap	4%	5%	(5.54%)	(3.52%)	(0.08%)	0.02%	(0.06%)
Emerging Equity	5%	6%	(7.83%)	(3.39%)	(0.24%)	0.05%	(0.19%)
Domestic Fixed Income	36%	35%	9.76%	8.74%	0.32%	(0.12%)	0.20%
Total			2.30%	4.36%	(1.91%)	(0.15%)	(2.06%)

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

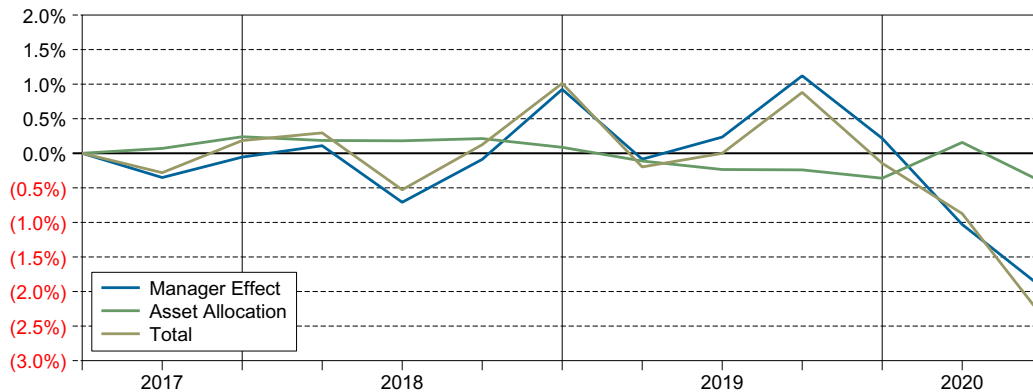
Cumulative Total Fund Relative Attribution - June 30, 2020

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	33%	32%	6.56%	10.73%	(1.29%)	(0.06%)	(1.35%)
Small Cap Equity	9%	8%	8.65%	2.01%	0.55%	(0.07%)	0.49%
International Large Cap	13%	14%	1.78%	0.81%	0.12%	0.05%	0.16%
International Small Cap	5%	5%	(1.72%)	0.53%	(0.11%)	0.02%	(0.09%)
Emerging Equity	6%	6%	(0.26%)	1.90%	(0.12%)	0.00%	(0.11%)
Domestic Fixed Income	35%	35%	6.13%	5.32%	0.27%	(0.07%)	0.21%
Total			5.40%	6.11%	+ (0.58%)	+ (0.12%)	(0.70%)

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

Total Fund Period Ended June 30, 2020

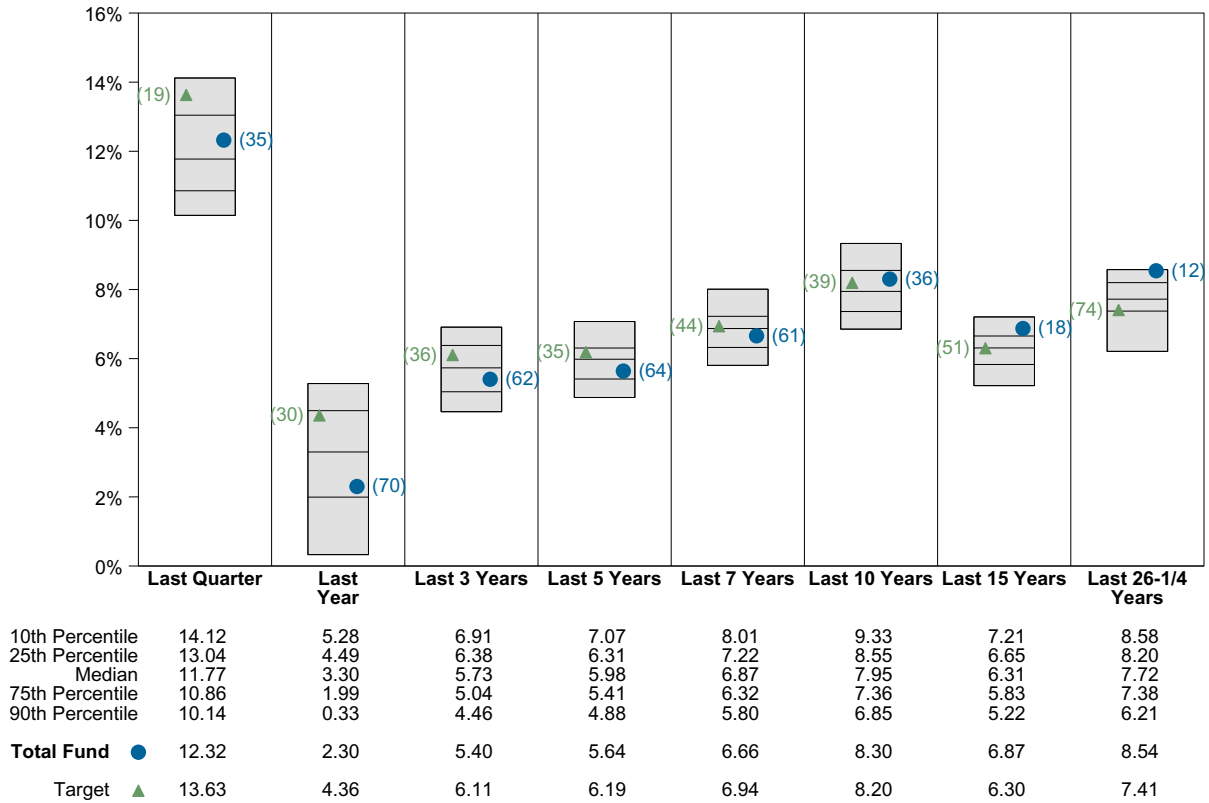
Investment Philosophy

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

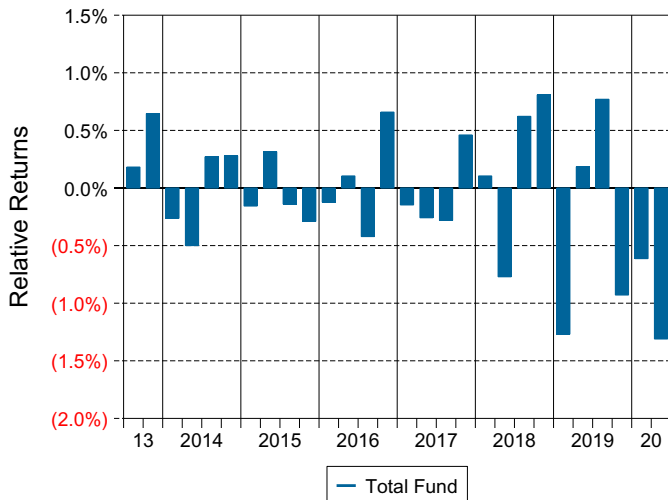
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 12.32% return for the quarter placing it in the 35 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 70 percentile for the last year.
- Total Fund's portfolio underperformed the Target by 1.31% for the quarter and underperformed the Target for the year by 2.06%.

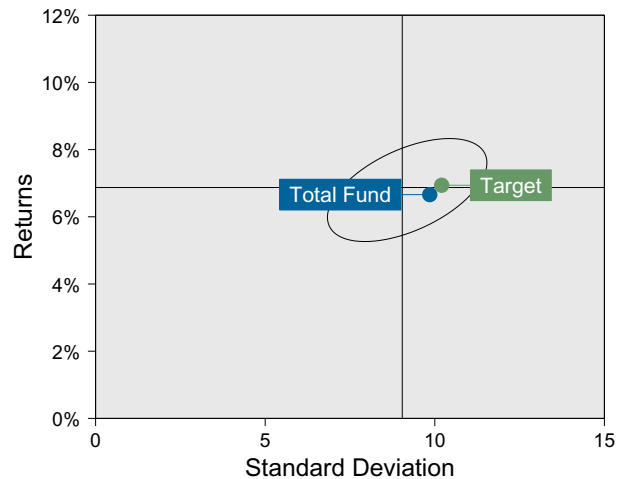
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



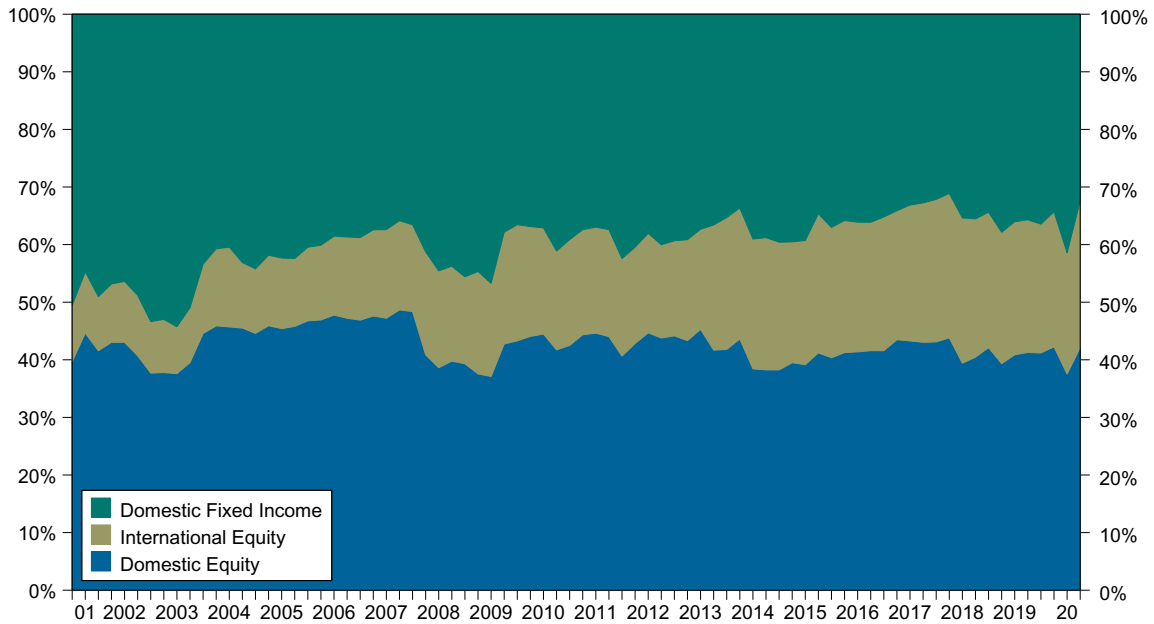
Callan Public Fund Spons- Mid (100M-1B) (Gross)
Annualized Seven Year Risk vs Return



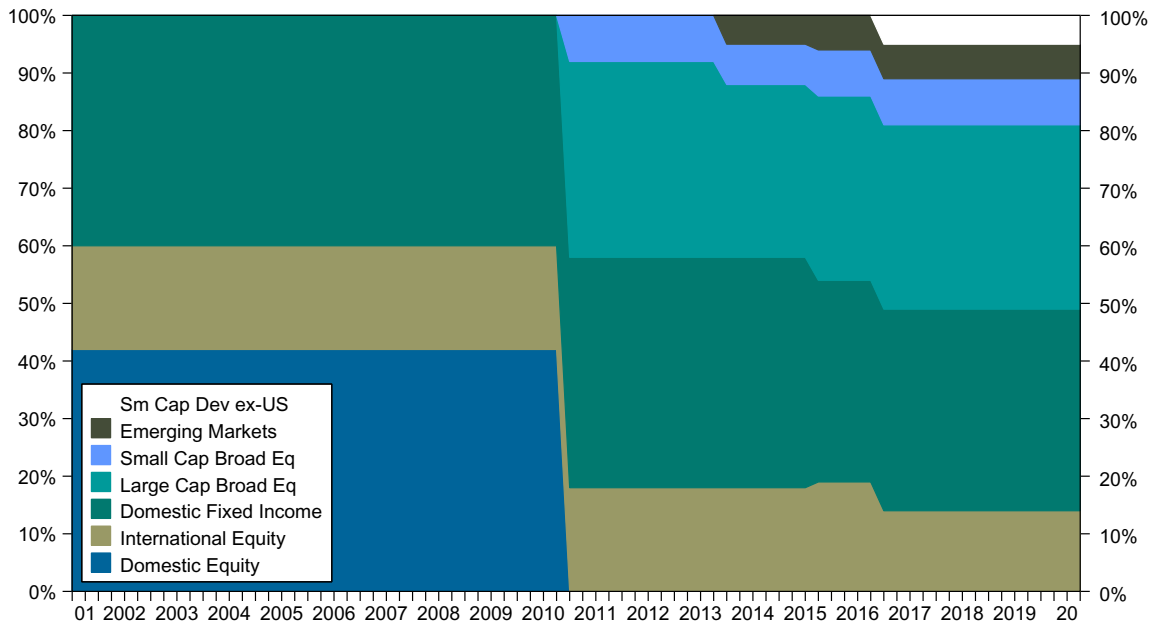
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the fund's historical target asset allocation.

Actual Historical Asset Allocation



Target Historical Asset Allocation



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

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2020, with the distribution as of March 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2020 Market Value	Net New Inv.	Inv. Return	March 31, 2020 Market Value
Consolidated Plan				
Domestic Equity	\$126,325,335	\$6,450,000	\$19,246,344	\$100,628,991
Large Cap	\$100,920,464	\$5,850,000	\$15,205,456	\$79,865,007
Boston Partners	48,118,071	5,850,000	6,211,075	36,056,996
SSgA S&P 500	52,802,393	0	8,994,382	43,808,011
Small Cap	\$25,404,871	\$600,000	\$4,040,888	\$20,763,983
Atlanta Capital	25,404,871	600,000	4,040,888	20,763,983
International Equity	\$76,321,431	\$10,450,000	\$9,390,842	\$56,480,589
International Large Cap	\$42,028,154	\$3,800,000	\$4,594,202	\$33,633,952
SSgA EAFE	13,671,693	2,600,000	1,628,040	9,443,653
Pyrford	28,356,461	1,200,000	2,966,162	24,190,299
International Small Cap	\$15,246,762	\$3,050,000	\$1,848,630	\$10,348,132
AQR	15,246,762	3,050,000	1,848,630	10,348,132
Emerging Equity	\$19,046,515	\$3,600,000	\$2,948,010	\$12,498,505
DFA Emerging Markets	19,046,515	3,600,000	2,948,010	12,498,505
Fixed Income	\$97,295,748	\$(18,117,178)	\$4,271,369	\$111,141,556
Metropolitan West	97,295,748	(18,117,178)	4,271,369	111,141,556
Total Plan - Consolidated	\$299,942,514	\$(1,217,178)	\$32,908,556	\$268,251,136

Sacramento Regional Transit District Asset Growth

Ending June 30, 2020 (\$ Thousands)	Ending Market Value	=	Beginning Market Value	+	Net New Investment	+	Investment Return
Total Plan							
1/4 Year Ended 6/2020	299,942.5		268,251.1		(1,217.2)		32,908.6
1/4 Year Ended 3/2020	268,251.1		315,424.7		(567.1)		(46,606.5)
1/4 Year Ended 12/2019	315,424.7		301,283.6		(1,479.0)		15,620.2
1/4 Year Ended 9/2019	301,283.6		298,139.2		(1,322.2)		4,466.6
1/4 Year Ended 6/2019	298,139.2		289,020.0		(1,111.4)		10,230.6
1/4 Year Ended 3/2019	289,020.0		269,114.0		(1,021.9)		20,927.9
1/4 Year Ended 12/2018	269,114.0		292,722.5		(1,066.5)		(22,541.9)
1/4 Year Ended 9/2018	292,722.5		284,083.7		(1,081.0)		9,719.8
1/4 Year Ended 6/2018	284,083.7		284,995.0		(1,267.6)		356.3
1/4 Year Ended 3/2018	284,995.0		288,314.8		(1,183.4)		(2,136.5)
1/4 Year Ended 12/2017	288,314.8		277,835.6		(1,419.7)		11,899.0
1/4 Year Ended 9/2017	277,835.6		270,017.7		(1,582.3)		9,400.2
1/4 Year Ended 6/2017	270,017.7		263,189.7		(1,149.1)		7,977.1
1/4 Year Ended 3/2017	263,189.7		253,159.1		(930.2)		10,960.7
1/4 Year Ended 12/2016	253,159.1		251,635.0		(1,139.0)		2,663.2
1/4 Year Ended 9/2016	251,635.0		244,029.2		(937.8)		8,543.5
1/4 Year Ended 6/2016	244,029.2		240,502.3		(684.5)		4,211.5
1/4 Year Ended 3/2016	240,502.3		238,289.7		(450.0)		2,662.6
1/4 Year Ended 12/2015	238,289.7		232,085.4		(816.4)		7,020.7
1/4 Year Ended 9/2015	232,085.4		246,970.5		(534.9)		(14,350.2)
1/4 Year Ended 6/2020	299,942.5		268,251.1		(1,217.2)		32,908.6

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	18.84%	(0.82%)	7.01%	8.09%	10.15%
Domestic Equity Benchmark**	21.51%	4.65%	9.01%	9.49%	11.20%
Large Cap Equity	18.75%	(0.33%)	6.56%	7.75%	9.79%
Boston Partners	16.60%	(8.64%)	2.08%	4.51%	7.27%
Russell 1000 Value Index	14.29%	(8.84%)	1.82%	4.64%	7.11%
SSgA S&P 500	20.53%	7.48%	10.73%	10.76%	12.16%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
Small Cap Equity	19.28%	(2.63%)	8.65%	9.36%	11.43%
Atlanta Capital	19.28%	(2.63%)	8.65%	9.36%	11.43%
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%	7.17%
International Equity	15.75%	(4.56%)	0.65%	1.91%	3.60%
International Benchmark***	16.69%	(4.28%)	1.09%	2.36%	3.88%
International Large Cap	13.10%	(2.96%)	1.78%	2.52%	4.29%
SSgA EAFE	15.06%	(4.71%)	1.20%	2.43%	4.27%
Pyrford	12.07%	(2.46%)	1.93%	-	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	3.93%
International Small Cap	17.78%	(5.54%)	(1.72%)	-	-
AQR	17.78%	(5.54%)	(1.72%)	-	-
MSCI EAFE Small Cap Index	19.88%	(3.52%)	0.53%	3.81%	6.41%
Emerging Markets Equity	20.90%	(7.83%)	(0.26%)	2.24%	3.05%
DFA Emerging Markets	20.90%	(7.83%)	(0.26%)	2.24%	3.05%
MSCI Emerging Markets Index	18.08%	(3.39%)	1.90%	2.86%	3.23%
Domestic Fixed Income	4.13%	9.76%	6.13%	4.82%	4.46%
Met West	4.13%	9.76%	6.13%	4.82%	4.46%
Bloomberg Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%
Total Plan	12.32%	2.30%	5.40%	5.64%	6.66%
Target*	13.63%	4.36%	6.11%	6.19%	6.94%

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

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-1/4 Years
Domestic Equity	13.01%	8.82%	6.12%	-
Domestic Equity Benchmark**	13.35%	8.56%	6.22%	9.79%
Russell 1000 Value Index	10.41%	6.24%	6.32%	8.89%
S&P 500 Index	13.99%	8.83%	5.91%	9.79%
Russell 2000 Index	10.50%	7.01%	6.69%	8.35%
International Equity	5.18%	4.07%	4.44%	-
MSCI EAFE Index	5.73%	4.09%	2.91%	4.58%
Domestic Fixed Income	4.84%	5.78%	6.09%	-
Met West	4.84%	5.78%	-	-
Bloomberg Aggregate Index	3.82%	4.39%	5.14%	5.53%
Total Plan	8.30%	6.87%	5.59%	8.54%
Target*	8.20%	6.30%	5.46%	7.41%

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

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

Investment Manager Returns

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

	12/2019- 6/2020	2019	2018	2017	2016
Domestic Equity	(9.69%)	27.71%	(4.64%)	19.78%	14.58%
Domestic Equity Benchmark**	(5.04%)	30.32%	(5.69%)	20.41%	13.85%
Large Cap Equity	(9.78%)	27.77%	(6.33%)	21.10%	13.38%
Boston Partners	(16.93%)	23.91%	(8.27%)	20.32%	14.71%
Russell 1000 Value Index	(16.26%)	26.54%	(8.27%)	13.66%	17.34%
SSgA S&P 500	(3.11%)	31.50%	(4.39%)	21.86%	12.03%
S&P 500 Index	(3.08%)	31.49%	(4.38%)	21.83%	11.96%
Small Cap Equity	(9.29%)	27.38%	1.78%	15.01%	19.17%
Atlanta Capital	(9.29%)	27.38%	1.78%	15.01%	19.17%
Russell 2000 Index	(12.98%)	25.52%	(11.01%)	14.65%	21.31%
International Equity	(11.55%)	20.83%	(13.93%)	28.25%	2.55%
International Benchmark***	(11.25%)	21.78%	(14.76%)	29.51%	3.26%
International Large Cap	(9.73%)	22.34%	(11.25%)	22.63%	1.35%
SSgA EAFE	(11.03%)	22.49%	(13.49%)	25.47%	1.37%
Pyrford	(9.40%)	22.30%	(10.31%)	-	-
MSCI EAFE Index	(11.34%)	22.01%	(13.79%)	25.03%	1.00%
International Small Cap	(15.15%)	21.73%	(19.94%)	33.76%	-
AQR	(15.15%)	21.73%	(19.94%)	33.76%	-
MSCI EAFE Small Cap Index	(13.11%)	24.96%	(17.89%)	33.01%	2.18%
Emerging Markets Equity	(13.21%)	16.64%	(14.80%)	37.32%	12.99%
DFA Emerging Markets	(13.21%)	16.64%	(14.80%)	37.32%	12.99%
MSCI Emerging Markets Index	(9.78%)	18.44%	(14.57%)	37.28%	11.19%
Domestic Fixed Income	6.95%	9.41%	0.75%	3.89%	2.87%
Met West	6.95%	9.41%	0.75%	3.89%	2.87%
Bloomberg Aggregate Index	6.14%	8.72%	0.01%	3.54%	2.65%
Total Plan	(4.22%)	19.25%	(5.05%)	16.14%	7.65%
Target*	(2.41%)	20.58%	(5.82%)	16.39%	7.40%

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

Returns are for annualized calendar years.

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

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

Investment Manager Returns

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

	2015	2014	2013	2012	2011
Domestic Equity	0.06%	10.85%	36.44%	19.19%	2.08%
Domestic Equity Benchmark**	0.26%	12.07%	33.61%	16.09%	0.94%
Boston Partners	(3.75%)	11.87%	37.52%	21.95%	1.27%
Russell 1000 Value Index	(3.83%)	13.45%	32.53%	17.51%	0.39%
S&P 500 Index	1.38%	13.69%	32.39%	16.00%	2.11%
Russell 2000 Index	(4.41%)	4.89%	38.82%	16.35%	(4.18%)
International Equity	(4.17%)	(3.72%)	16.66%	17.28%	(10.64%)
MSCI EAFE Index	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
Domestic Fixed Income	0.51%	6.37%	(1.03%)	9.48%	6.10%
Met West	0.51%	6.37%	(1.03%)	9.48%	6.10%
Bloomberg Aggregate Index	0.55%	5.97%	(2.02%)	4.21%	7.84%
Total Plan	(0.97%)	5.61%	17.71%	14.80%	1.22%
Target*	(0.71%)	5.82%	15.99%	11.68%	1.52%

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

Returns are for annualized calendar years.

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended June 30, 2020				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Net of Fee Returns					
Domestic Equity	18.73%	(1.12%)	6.64%	-	-
Domestic Equity Benchmark**	21.51%	4.65%	9.01%	9.49%	11.20%
Large Cap Equity	18.67%	(0.52%)	6.31%	-	-
Boston Partners	16.44%	(8.96%)	1.60%	4.00%	6.72%
Russell 1000 Value Index	14.29%	(8.84%)	1.82%	4.64%	7.11%
SSgA S&P 500	20.52%	7.43%	10.68%	10.71%	12.10%
S&P 500 Index	20.54%	7.51%	10.73%	10.73%	12.13%
Small Cap Equity	19.05%	(3.34%)	7.81%	-	-
Atlanta Capital	19.05%	(3.34%)	7.81%	8.51%	10.56%
Russell 2000 Index	25.42%	(6.63%)	2.01%	4.29%	7.17%
International Equity	15.51%	(5.15%)	0.04%	-	-
International Equity Benchmark***	16.69%	(4.28%)	1.09%	2.36%	3.88%
International Large Cap	12.96%	(3.42%)	1.26%	-	-
SSgA EAFE	15.03%	(4.81%)	1.10%	2.33%	4.16%
Pyrford	11.88%	(3.08%)	1.25%	-	-
MSCI EAFE Index	14.88%	(5.13%)	0.81%	2.05%	3.93%
International Small Cap	17.54%	(6.35%)	(2.60%)	-	-
AQR	17.54%	(6.35%)	(2.60%)	-	-
MSCI EAFE Small Cap Index	19.88%	(3.52%)	0.53%	3.81%	6.41%
Emerging Markets Equity	20.76%	(8.29%)	(0.77%)	-	-
DFA Emerging Markets	20.76%	(8.29%)	(0.77%)	1.67%	2.45%
MSCI Emerging Markets Index	18.08%	(3.39%)	1.90%	2.86%	3.23%
Domestic Fixed Income	4.06%	9.56%	5.90%	-	-
Met West	4.06%	9.56%	5.90%	4.57%	4.20%
Bloomberg Aggregate Index	2.90%	8.74%	5.32%	4.30%	3.96%
Total Plan	12.22%	1.98%	5.02%	5.26%	6.28%
Target*	13.63%	4.36%	6.11%	6.19%	6.94%

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

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

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

Domestic Equity Period Ended June 30, 2020

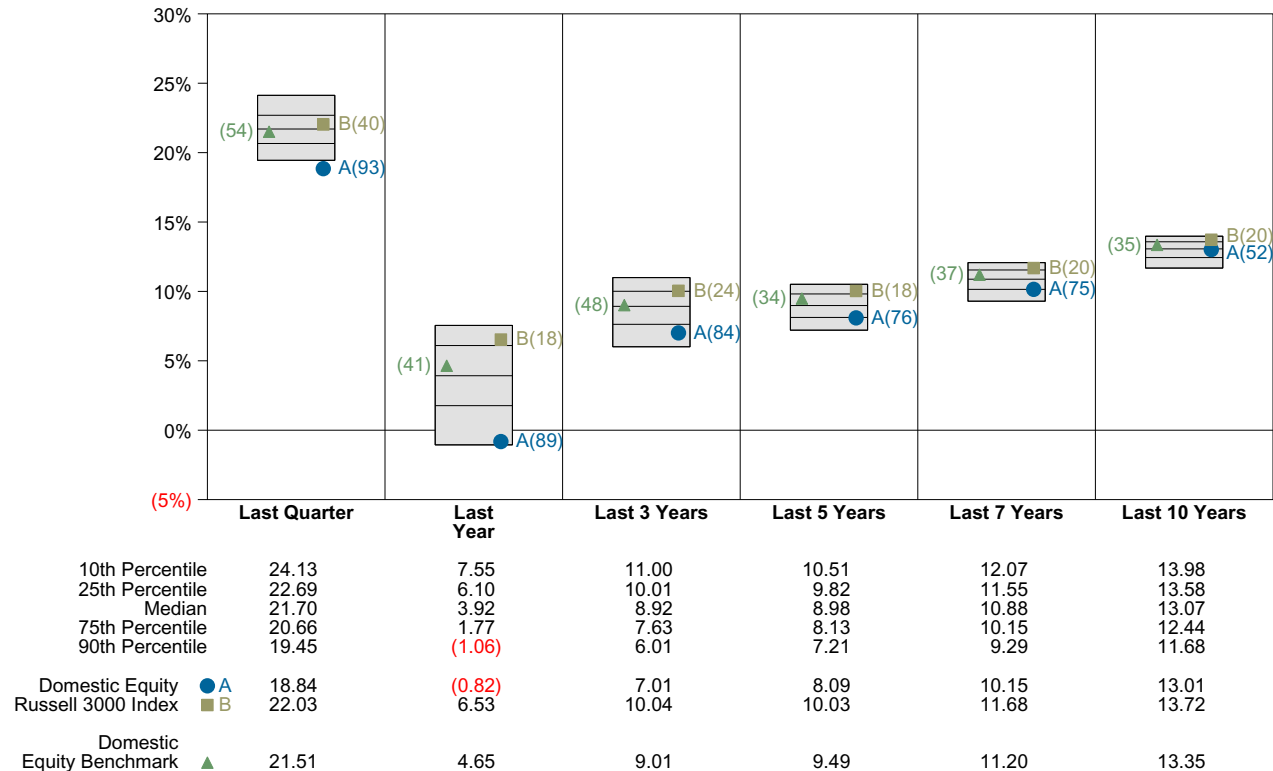
Investment Philosophy

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.

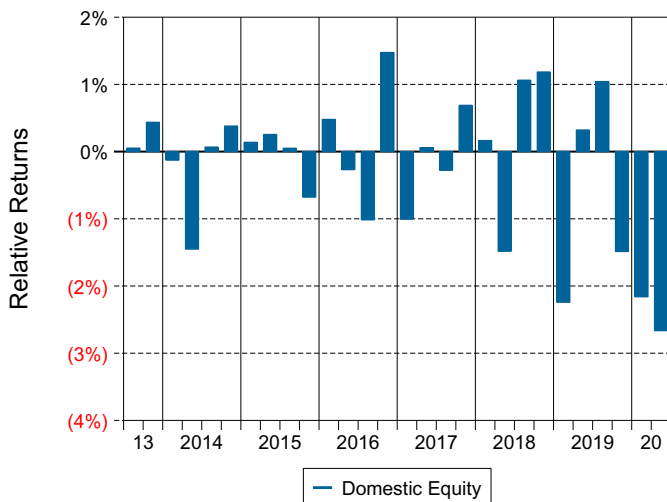
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 18.84% return for the quarter placing it in the 93 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 89 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Benchmark by 2.66% for the quarter and underperformed the Domestic Equity Benchmark for the year by 5.47%.

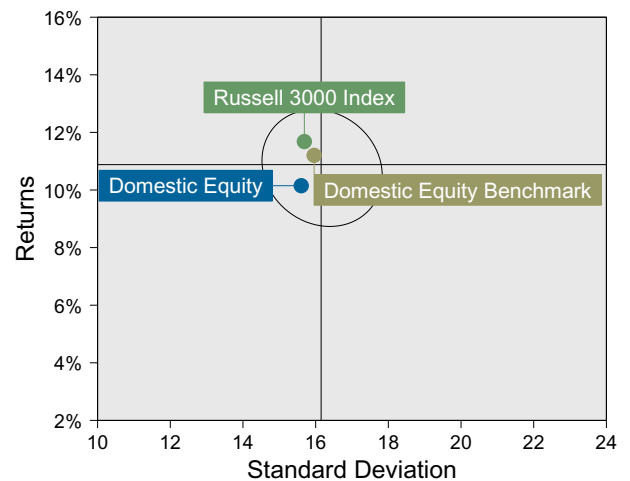
Performance vs Fund Sponsor - Domestic Equity (Gross)



Relative Returns vs Domestic Equity Benchmark



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

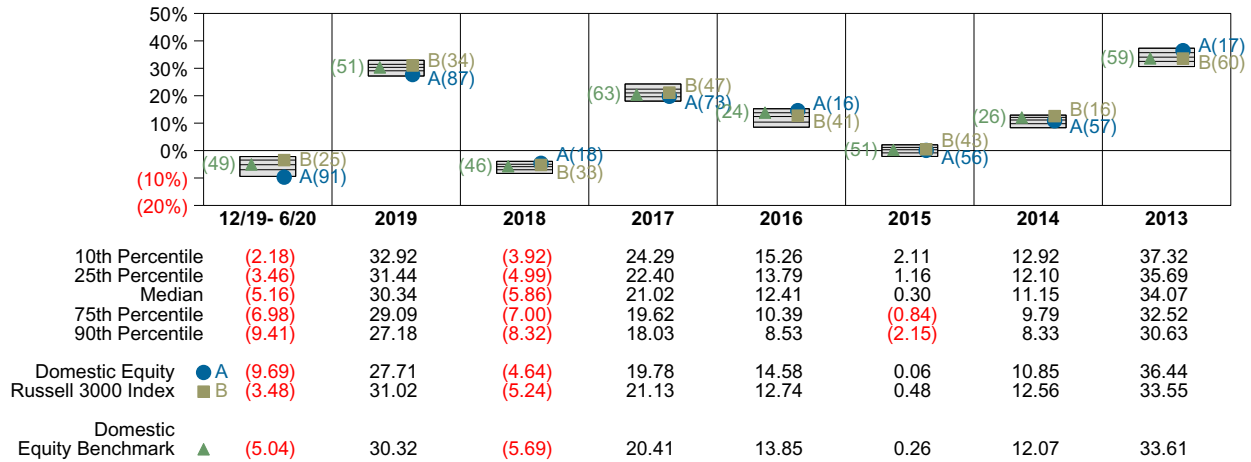


Domestic Equity Return Analysis Summary

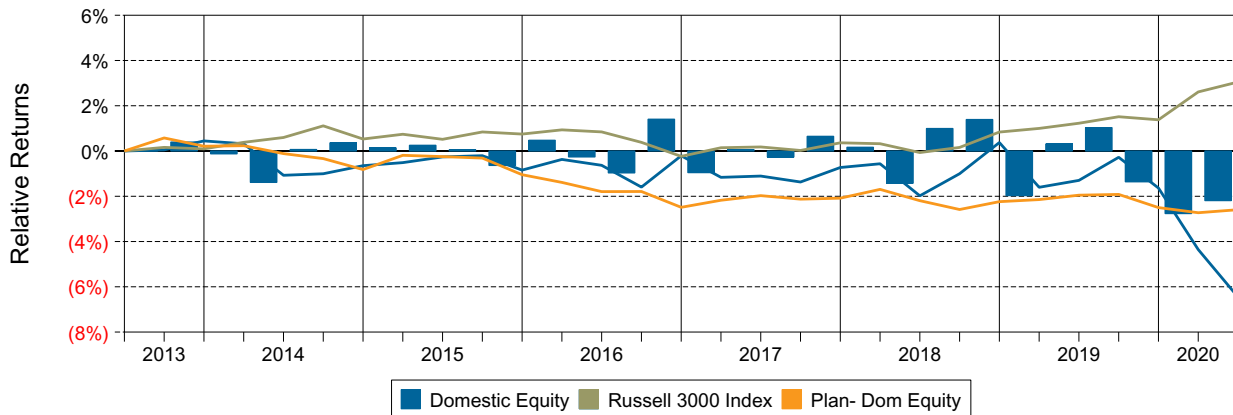
Return Analysis

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

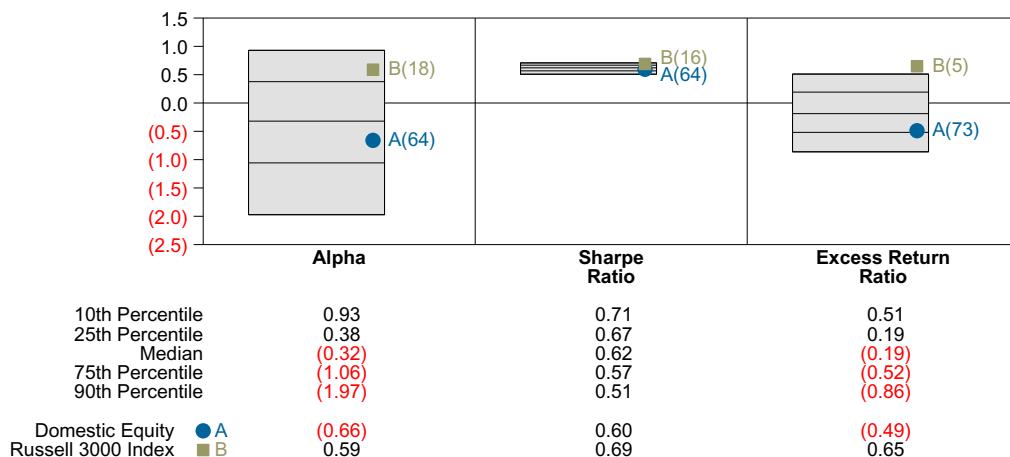
Performance vs Fund Sponsor - Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Sponsor - Domestic Equity (Gross) Seven Years Ended June 30, 2020



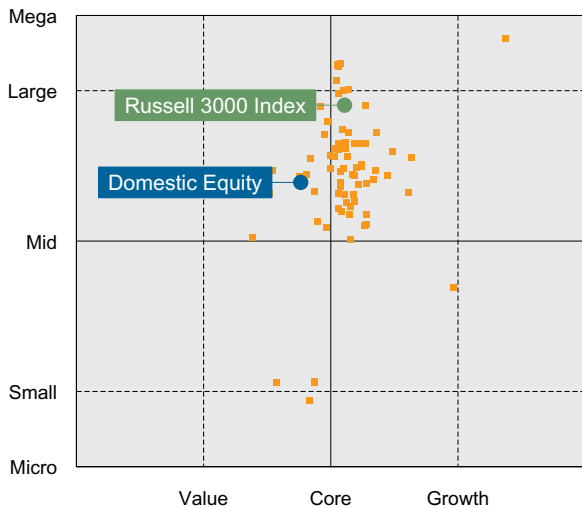
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2020

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

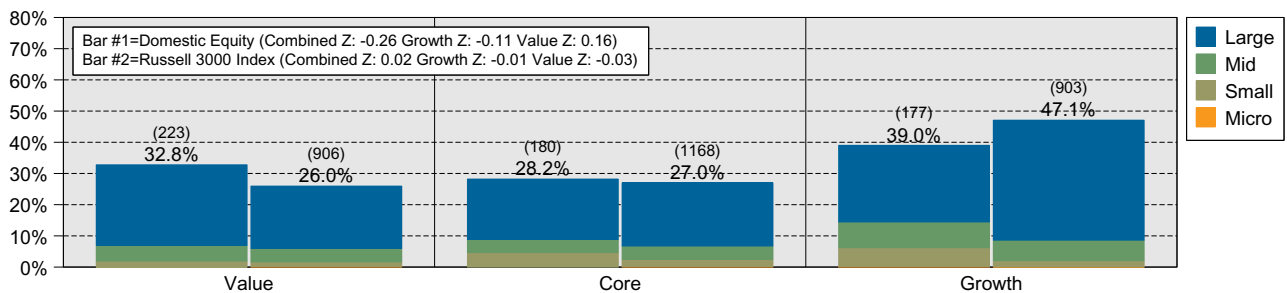
Style Map vs Plan- Dom Equity Holdings as of June 30, 2020



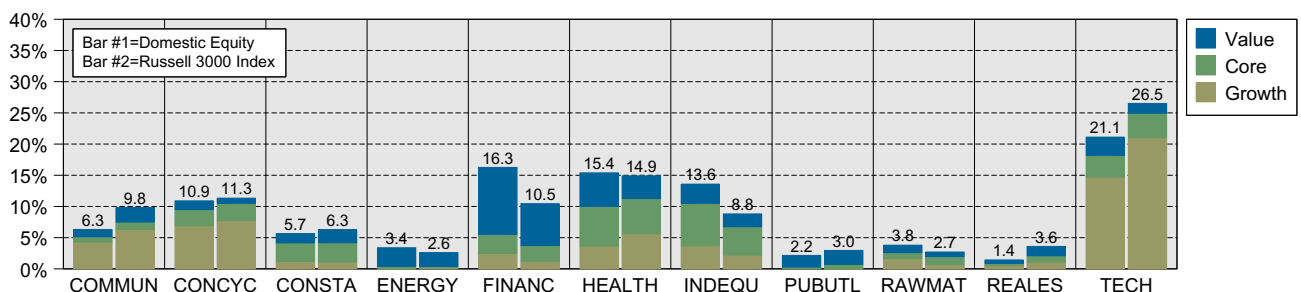
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Large	25.8% (98)	19.4% (89)	24.6% (89)	69.7% (276)
	20.0% (99)	20.2% (89)	38.5% (109)	78.6% (297)
Mid	5.0% (107)	4.2% (69)	8.3% (69)	17.5% (245)
	4.3% (162)	4.2% (178)	6.6% (256)	15.1% (596)
Small	2.0% (18)	4.7% (22)	6.0% (18)	12.6% (58)
	1.4% (299)	2.3% (505)	1.9% (386)	5.6% (1190)
Micro	0.0% (0)	0.0% (0)	0.2% (1)	0.2% (1)
	0.2% (346)	0.3% (396)	0.1% (152)	0.6% (894)
Total	32.8% (223)	28.2% (180)	39.0% (177)	100.0% (580)
	26.0% (906)	27.0% (1168)	47.1% (903)	100.0% (2977)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



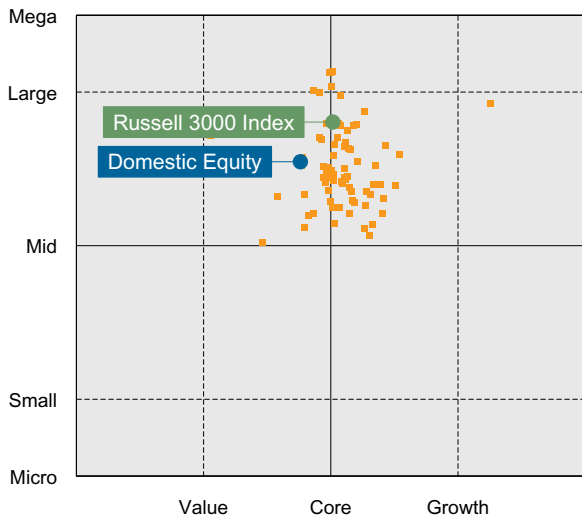
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

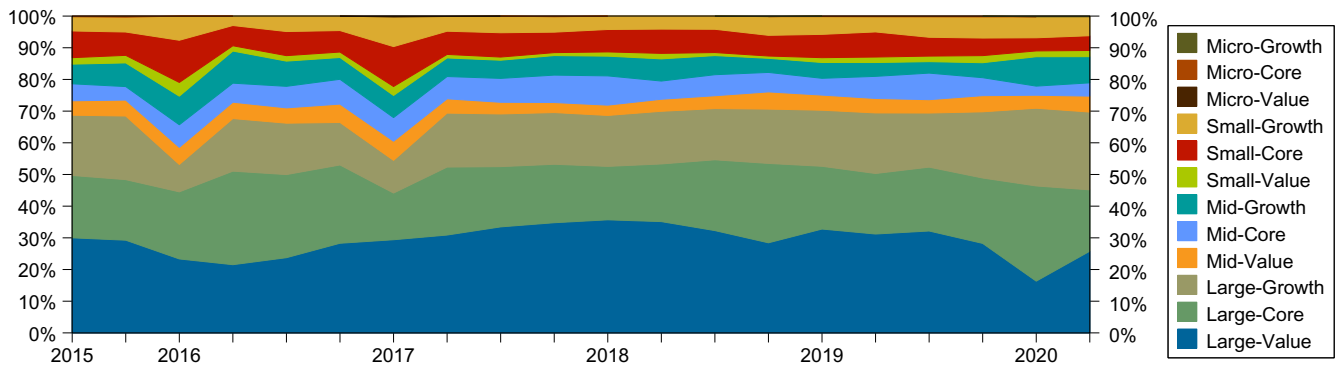
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended June 30, 2020



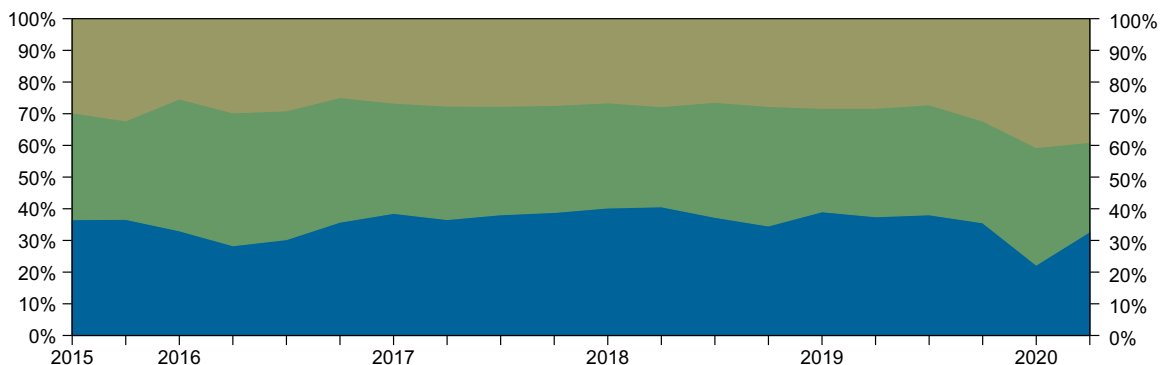
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	Value	Core	Growth	Total
Large	29.1% (94)	21.3% (90)	17.2% (84)	67.6% (268)
	25.3% (101)	22.5% (97)	27.4% (98)	75.2% (296)
Mid	4.6% (84)	6.5% (79)	6.6% (57)	17.7% (220)
	5.0% (172)	6.0% (212)	5.9% (211)	16.9% (595)
Small	1.8% (10)	7.4% (24)	5.4% (15)	14.6% (49)
	2.0% (333)	2.8% (480)	2.2% (379)	7.0% (1192)
Micro	0.0% (0)	0.1% (1)	0.0% (0)	0.1% (1)
	0.3% (291)	0.4% (383)	0.2% (208)	0.9% (882)
Total	35.6% (188)	35.2% (194)	29.2% (156)	100.0% (538)
	32.6% (897)	31.7% (1172)	35.8% (896)	100.0% (2965)

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

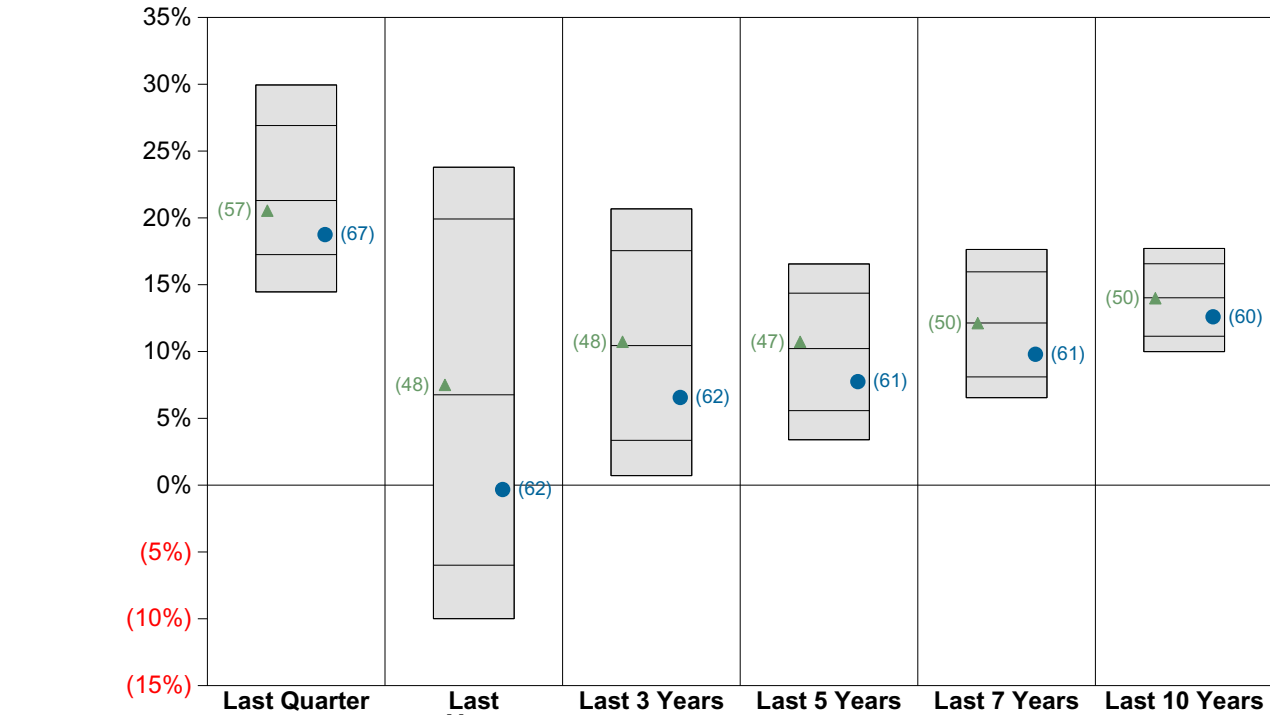


Large Cap Period Ended June 30, 2020

Quarterly Summary and Highlights

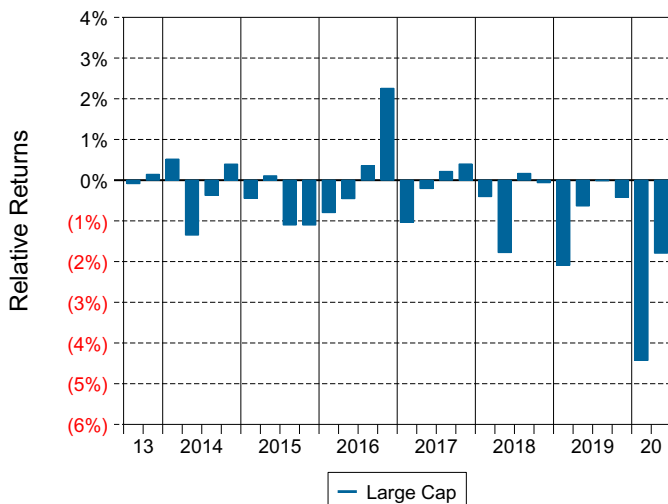
- Large Cap's portfolio posted a 18.75% return for the quarter placing it in the 67 percentile of the Callan Large Capitalization group for the quarter and in the 62 percentile for the last year.
- Large Cap's portfolio underperformed the S&P 500 Index by 1.79% for the quarter and underperformed the S&P 500 Index for the year by 7.83%.

Performance vs Callan Large Capitalization (Gross)

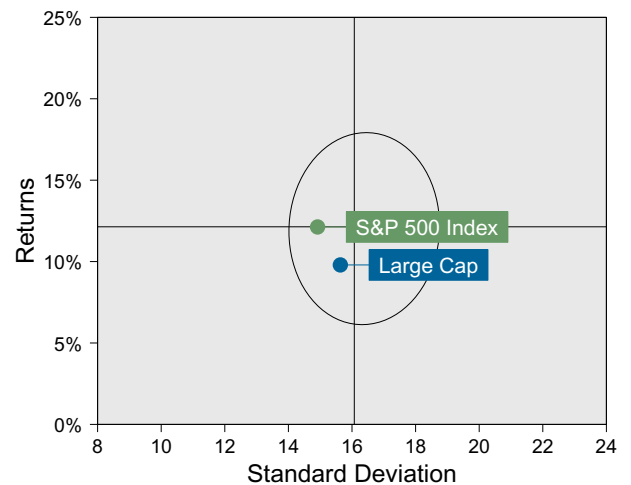


10th Percentile	29.95	23.79	20.68	16.55	17.64	17.71
25th Percentile	26.91	19.92	17.55	14.37	15.96	16.57
Median	21.30	6.76	10.44	10.22	12.14	14.02
75th Percentile	17.25	(5.99)	3.35	5.58	8.10	11.14
90th Percentile	14.46	(9.99)	0.71	3.40	6.55	9.99
Large Cap ●	18.75	(0.33)	6.56	7.75	9.79	12.60
S&P 500 Index ▲	20.54	7.51	10.73	10.73	12.13	13.99

Relative Return vs S&P 500 Index



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

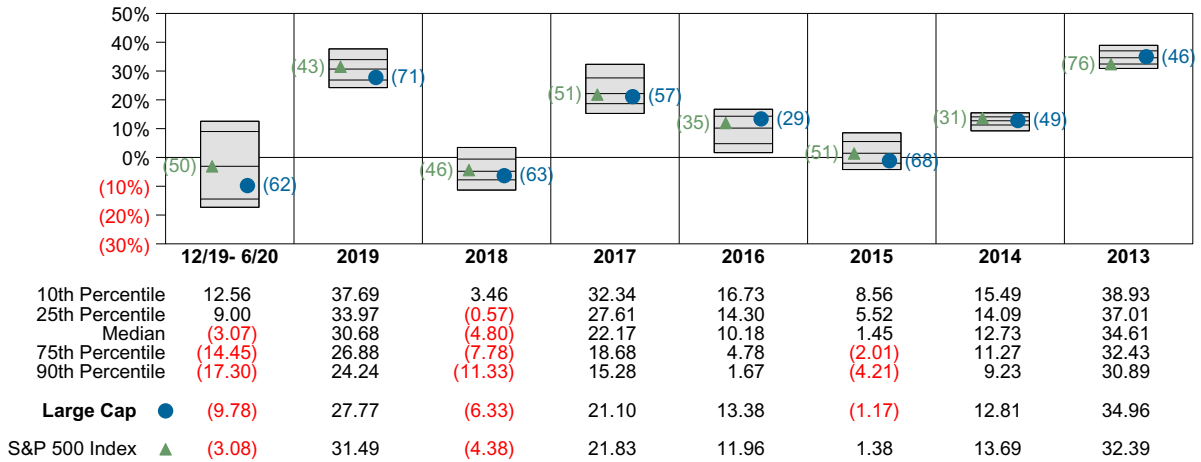


Large Cap Return Analysis Summary

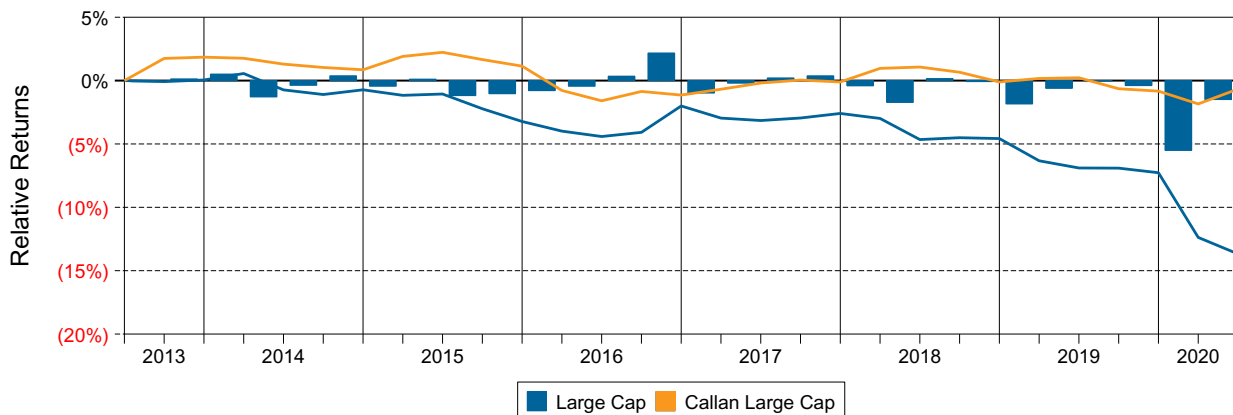
Return Analysis

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

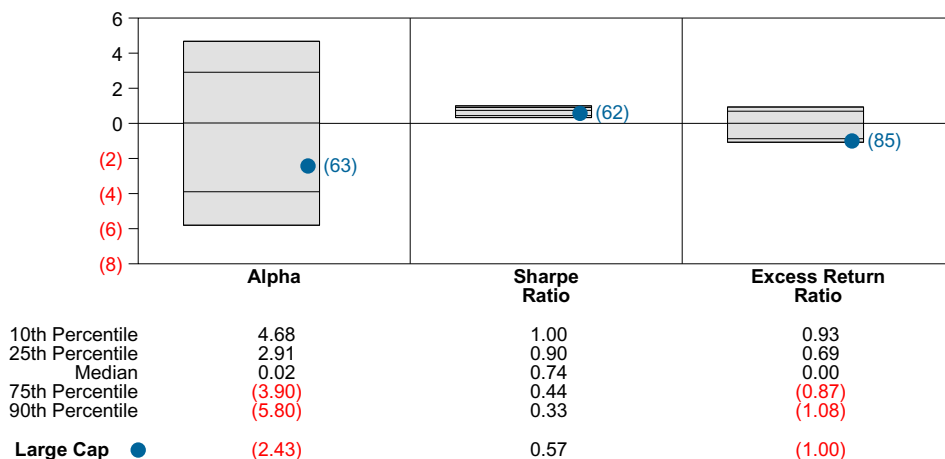
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Capitalization (Gross) Seven Years Ended June 30, 2020



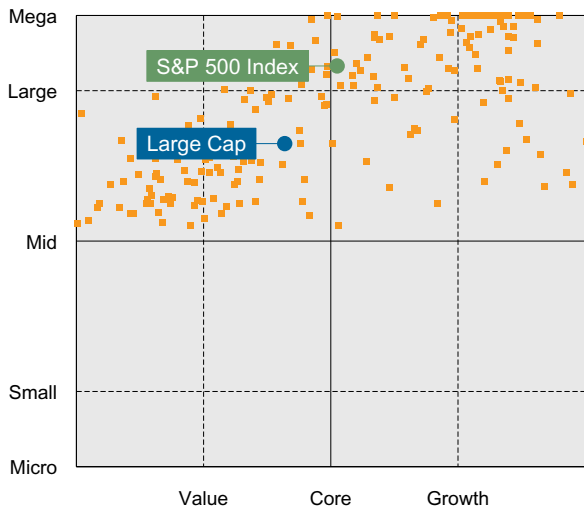
Current Holdings Based Style Analysis

Large Cap

As of June 30, 2020

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

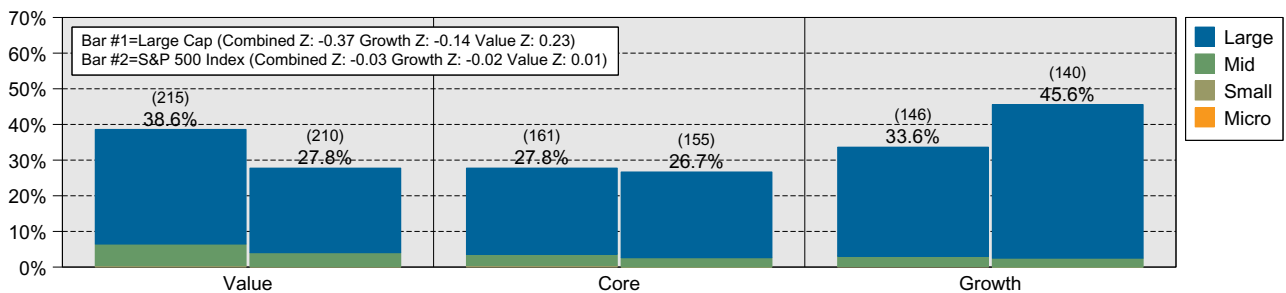
Style Map vs Callan Large Cap Holdings as of June 30, 2020



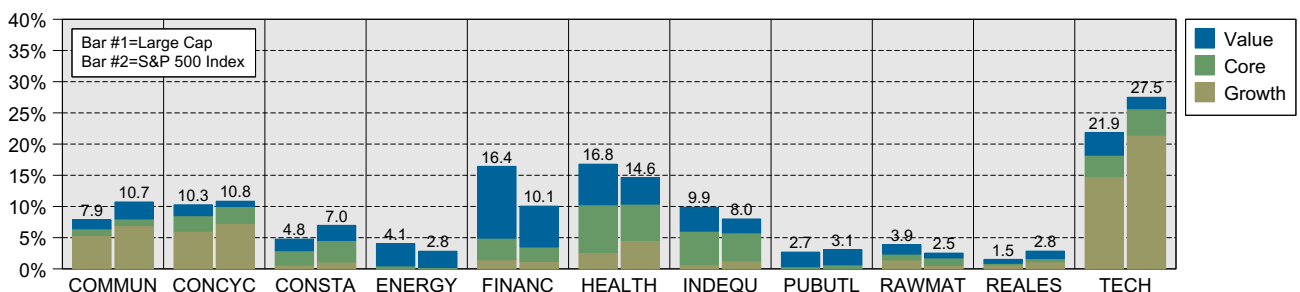
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Large	32.2% (98)	24.1% (89)	30.6% (89)	86.9% (276)
	23.7% (98)	24.0% (88)	43.1% (88)	90.9% (274)
Mid	6.1% (106)	3.1% (65)	2.8% (56)	12.0% (227)
	3.9% (102)	2.6% (62)	2.5% (51)	9.0% (215)
Small	0.4% (11)	0.5% (7)	0.2% (1)	1.1% (19)
	0.1% (10)	0.1% (5)	0.0% (1)	0.2% (16)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	38.6% (215)	27.8% (161)	33.6% (146)	100.0% (522)
	27.8% (210)	26.7% (155)	45.6% (140)	100.0% (505)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



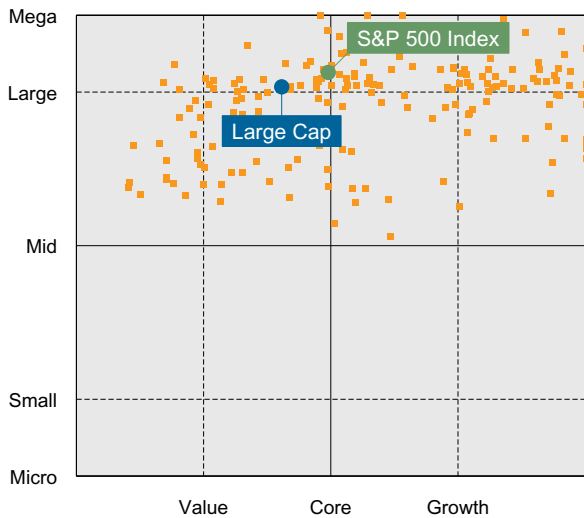
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

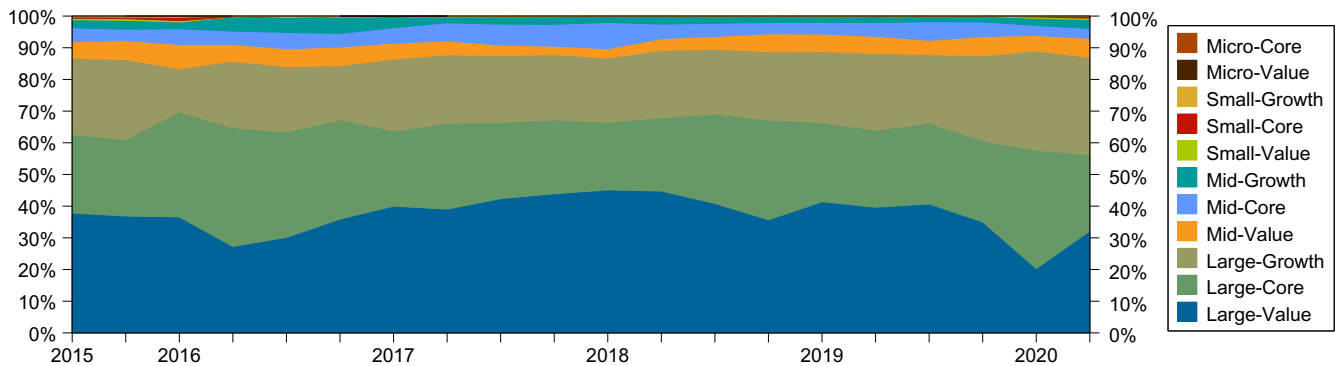
Average Style Map vs Callan Large Cap Holdings for Five Years Ended June 30, 2020



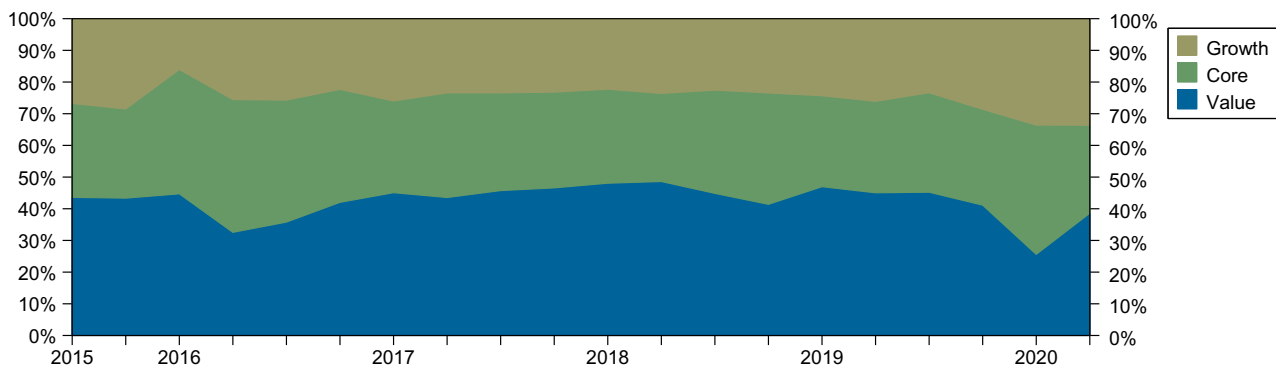
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

Large	37.3% (98)	27.4% (93)	22.4% (88)	87.1% (279)
	30.4% (100)	27.2% (95)	32.1% (89)	89.6% (284)
Mid	5.0% (85)	4.8% (78)	2.6% (50)	12.4% (213)
	3.9% (87)	3.8% (78)	2.6% (50)	10.3% (215)
Small	0.1% (5)	0.2% (2)	0.1% (2)	0.5% (9)
	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	42.4% (188)	32.5% (173)	25.1% (140)	100.0% (501)
	34.3% (191)	31.0% (174)	34.7% (140)	100.0% (505)
	Value	Core	Growth	Total

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500

Period Ended June 30, 2020

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.

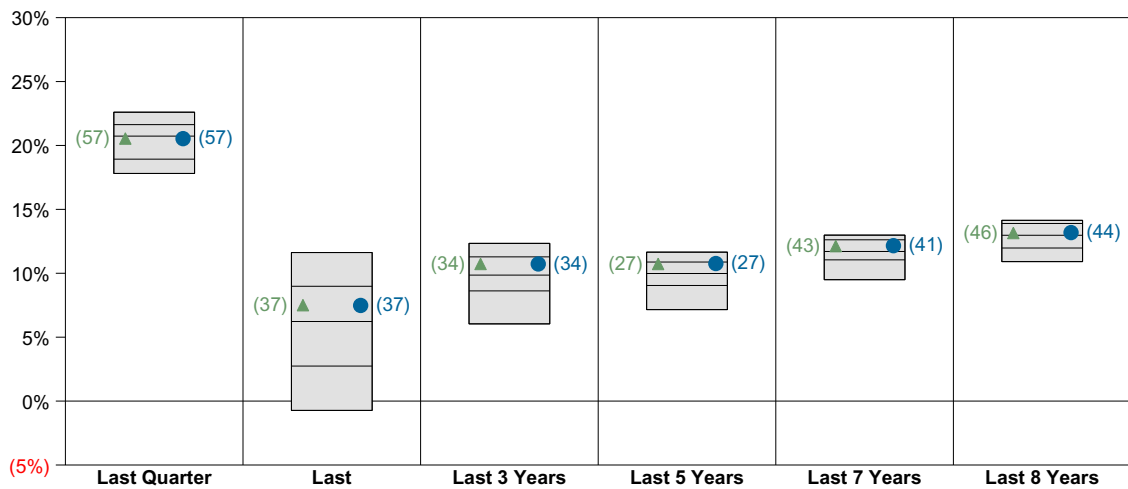
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a 20.53% return for the quarter placing it in the 57 percentile of the Callan Large Cap Core group for the quarter and in the 37 percentile for the last year.
- SSGA S&P 500's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Quarterly Asset Growth

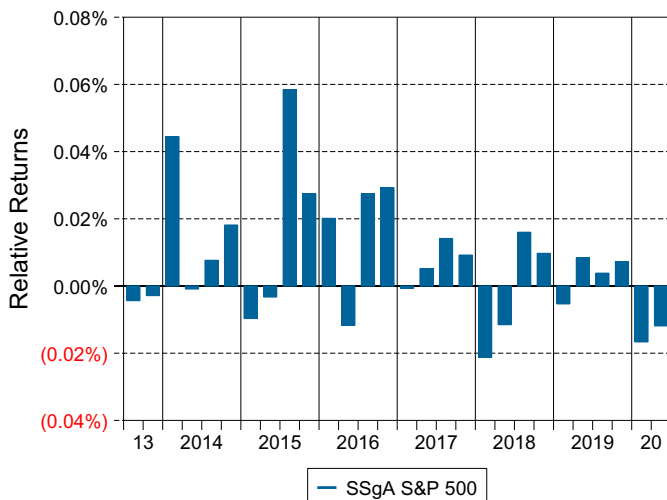
Beginning Market Value	\$43,808,011
Net New Investment	\$0
Investment Gains/(Losses)	\$8,994,382
Ending Market Value	\$52,802,393

Performance vs Callan Large Cap Core (Gross)

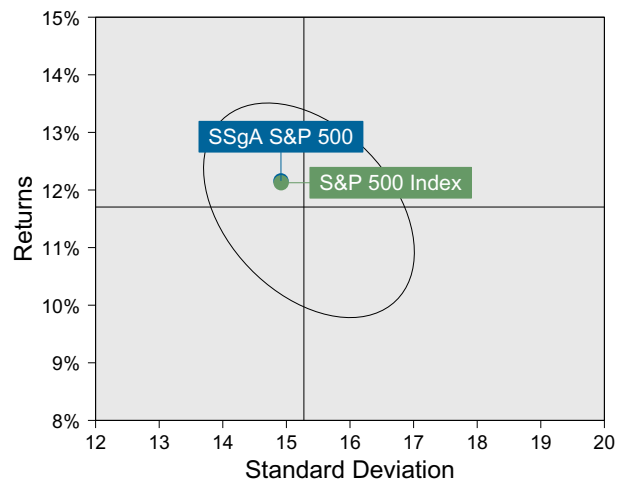


10th Percentile	22.60	11.62	12.34	11.65	12.98	14.14
25th Percentile	21.63	8.98	11.28	10.88	12.62	13.90
Median	20.73	6.23	9.86	9.98	11.70	12.97
75th Percentile	18.93	2.74	8.62	9.04	11.05	11.98
90th Percentile	17.81	(0.73)	6.04	7.16	9.50	10.91
SSgA S&P 500 ●	20.53	7.48	10.73	10.76	12.16	13.18
S&P 500 Index ▲	20.54	7.51	10.73	10.73	12.13	13.15

Relative Return vs S&P 500 Index



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

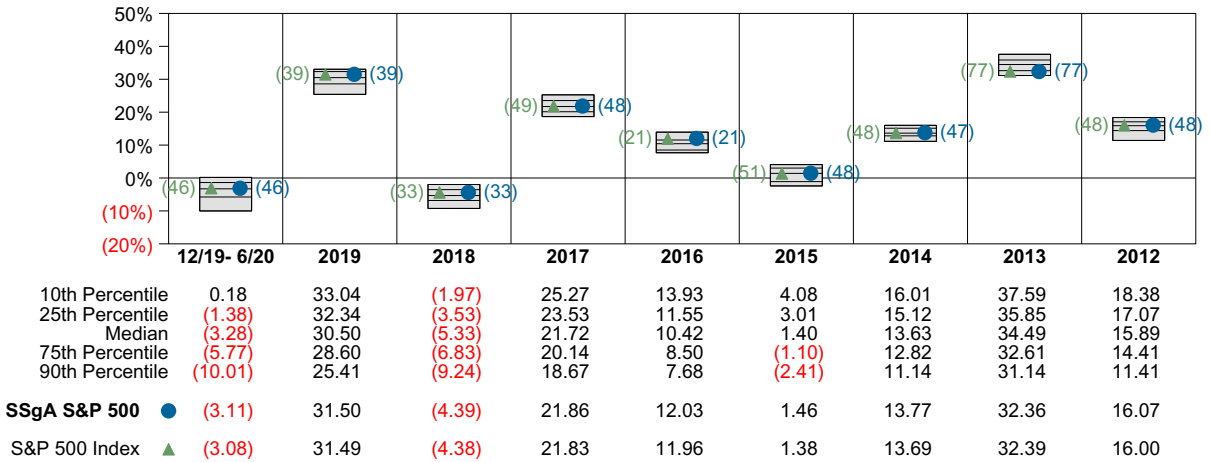


SSgA S&P 500 Return Analysis Summary

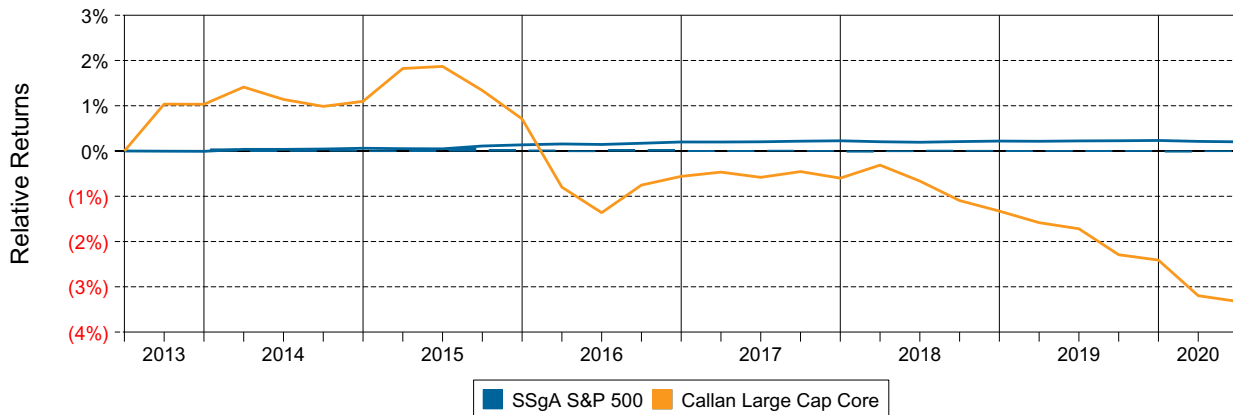
Return Analysis

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

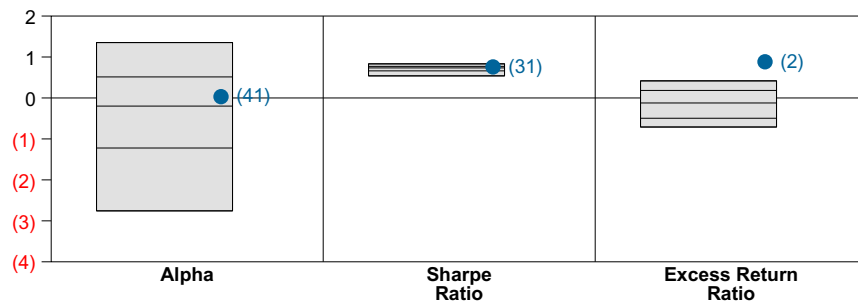
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Return vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Seven Years Ended June 30, 2020



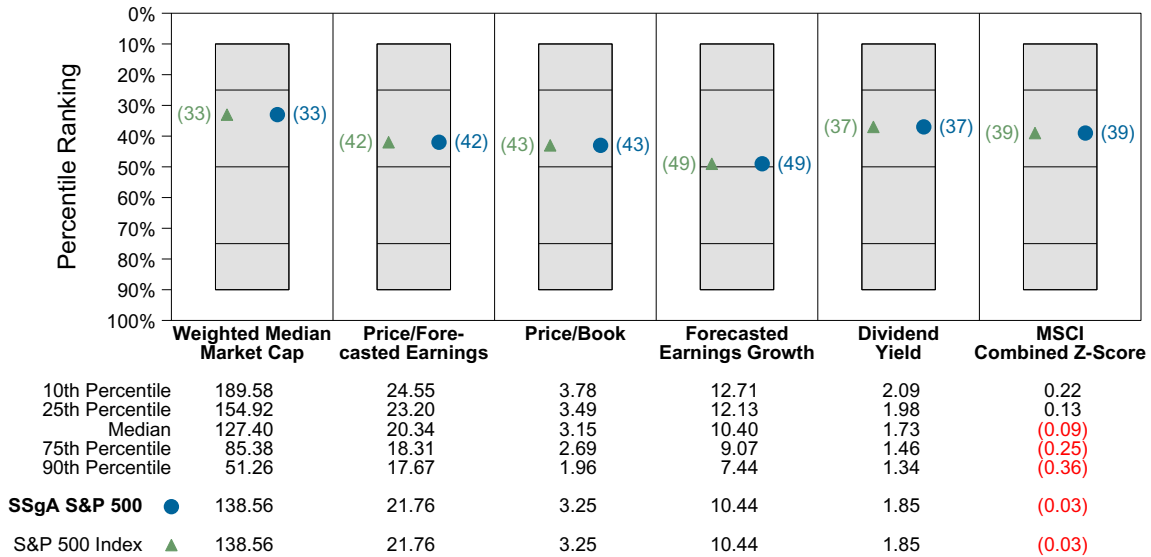
10th Percentile	1.35	0.83	0.42
25th Percentile	0.51	0.77	0.18
Median	(0.20)	0.73	(0.12)
75th Percentile	(1.22)	0.66	(0.50)
90th Percentile	(2.76)	0.54	(0.71)
SSgA S&P 500	● 0.03	0.76	0.88

SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

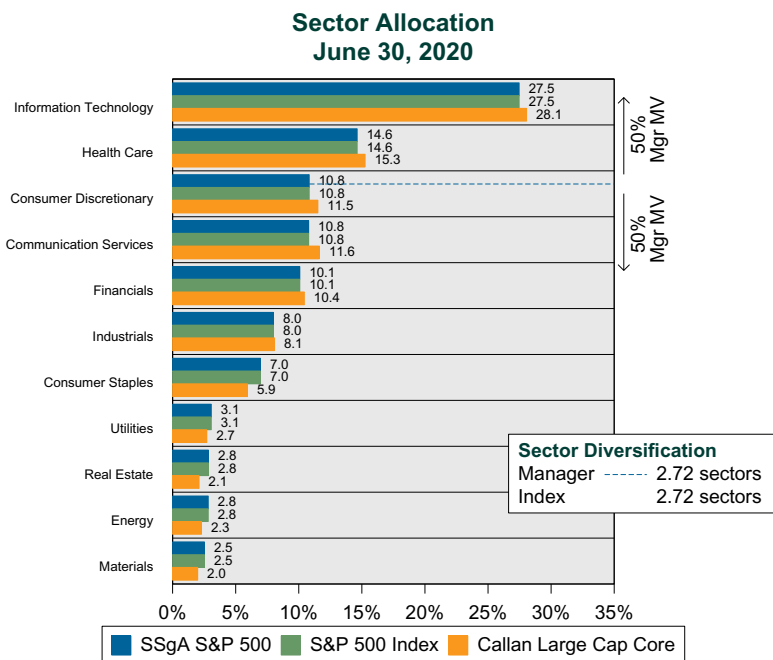
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2020

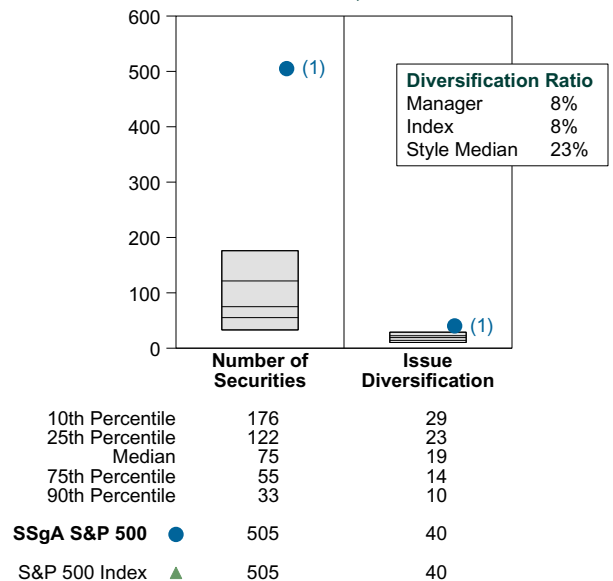


Sector Weights

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.



Diversification June 30, 2020



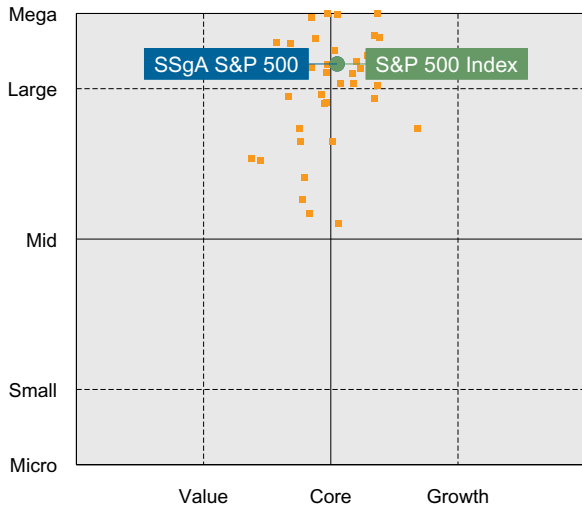
Current Holdings Based Style Analysis

SSgA S&P 500

As of June 30, 2020

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

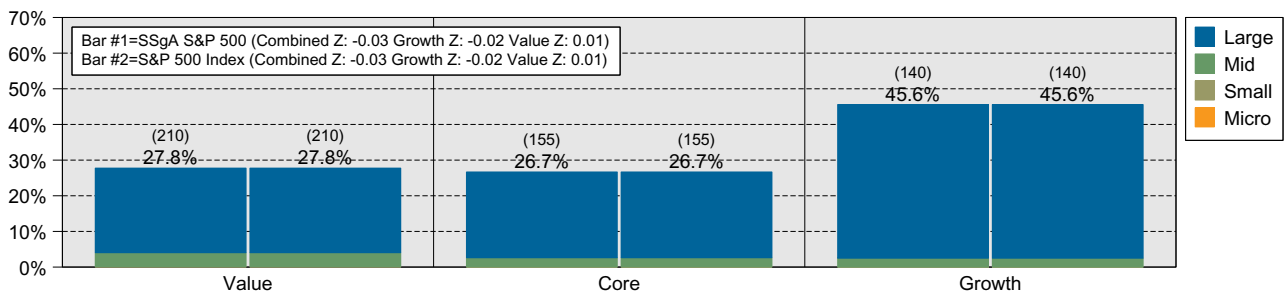
Style Map vs Callan Large Cap Core Holdings as of June 30, 2020



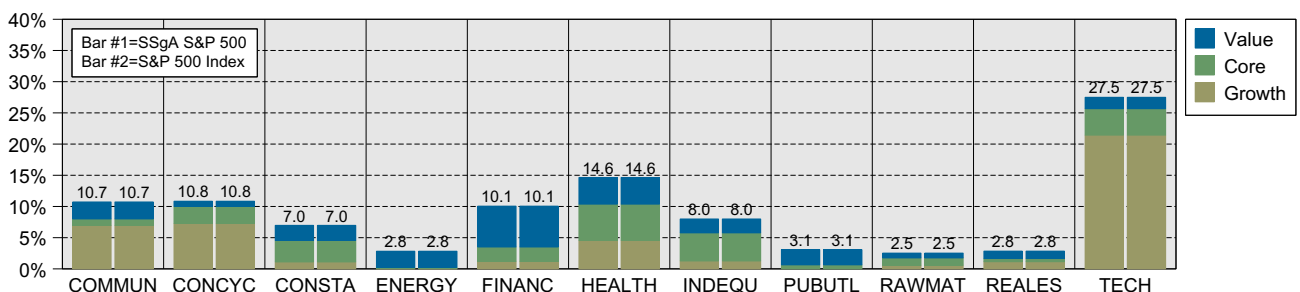
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Large	23.7% (98)	24.0% (88)	43.1% (88)	90.9% (274)
	23.7% (98)	24.0% (88)	43.1% (88)	90.9% (274)
Mid	3.9% (102)	2.6% (62)	2.5% (51)	9.0% (215)
	3.9% (102)	2.6% (62)	2.5% (51)	9.0% (215)
Small	0.1% (10)	0.1% (5)	0.0% (1)	0.2% (16)
	0.1% (10)	0.1% (5)	0.0% (1)	0.2% (16)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.8% (210)	26.7% (155)	45.6% (140)	100.0% (505)
	27.8% (210)	26.7% (155)	45.6% (140)	100.0% (505)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



Boston Partners

Period Ended June 30, 2020

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.

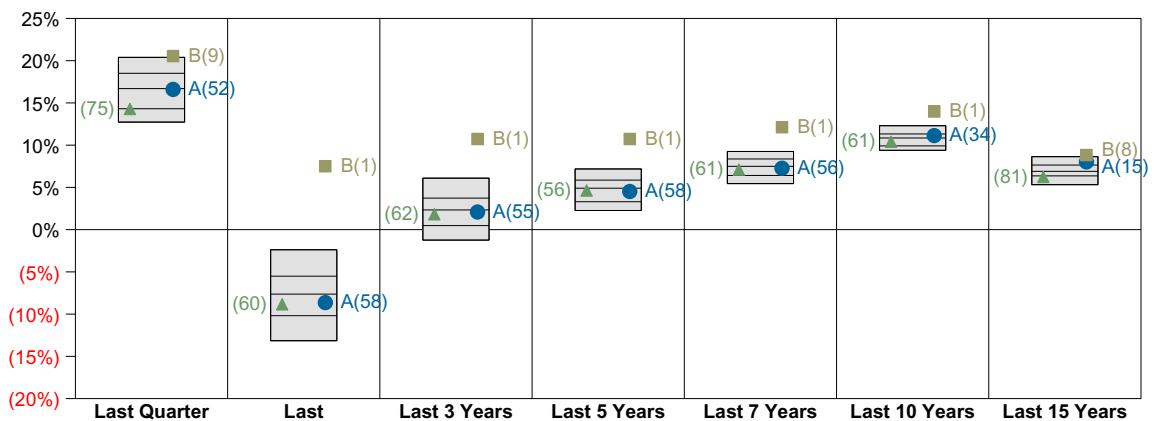
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a 16.60% return for the quarter placing it in the 52 percentile of the Callan Large Cap Value group for the quarter and in the 58 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 2.31% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.20%.

Quarterly Asset Growth

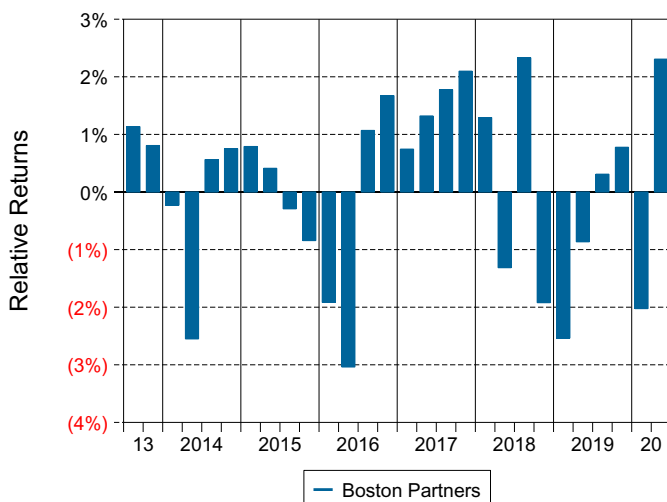
Beginning Market Value	\$36,056,996
Net New Investment	\$5,850,000
Investment Gains/(Losses)	\$6,211,075
Ending Market Value	\$48,118,071

Performance vs Callan Large Cap Value (Gross)

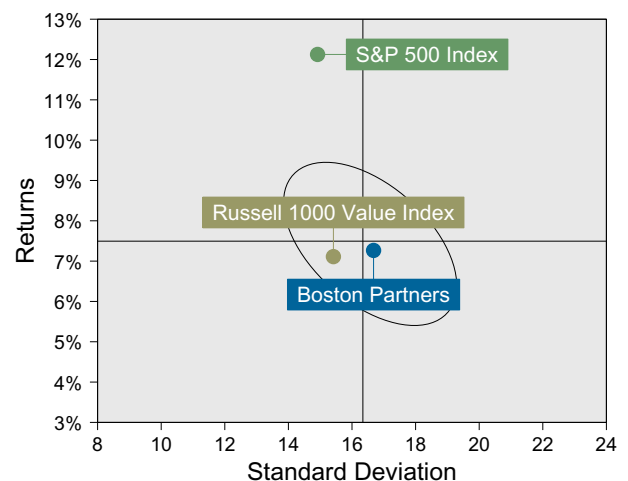


10th Percentile	20.39	(2.38)	6.10	7.18	9.25	12.30	8.64
25th Percentile	18.51	(5.51)	3.73	5.86	8.36	11.32	7.64
Median	16.70	(7.63)	2.33	4.90	7.49	10.85	6.90
75th Percentile	14.31	(10.19)	0.48	3.31	6.41	9.91	6.37
90th Percentile	12.73	(13.15)	(1.24)	2.27	5.45	9.39	5.32
Boston Partners	● A 16.60	(8.64)	2.08	4.51	7.27	11.13	8.01
S&P 500 Index	■ B 20.54	7.51	10.73	10.73	12.13	13.99	8.83
Russell 1000 Value Index	▲ 14.29	(8.84)	1.82	4.64	7.11	10.41	6.24

Relative Return vs Russell 1000 Value Index



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

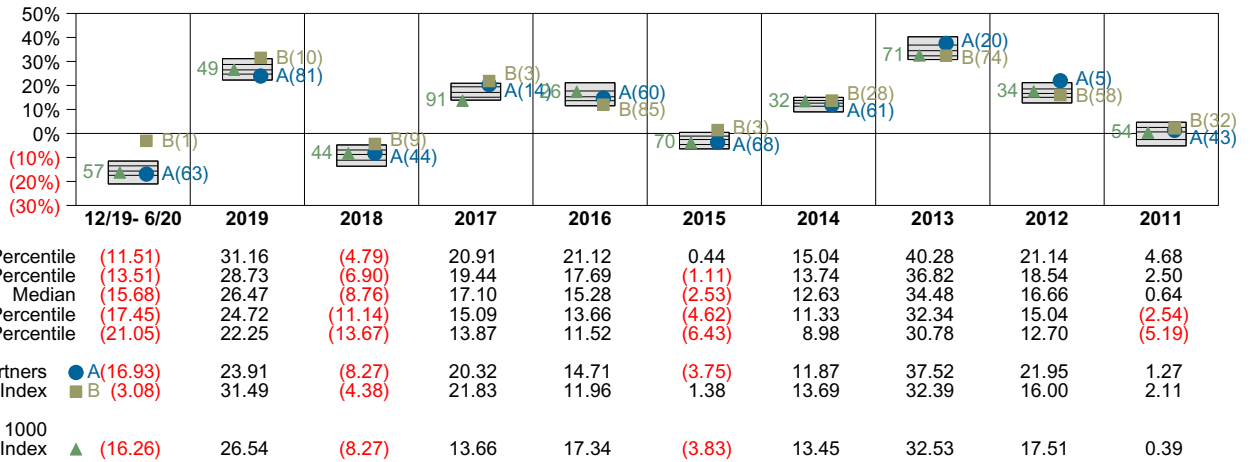


Boston Partners Return Analysis Summary

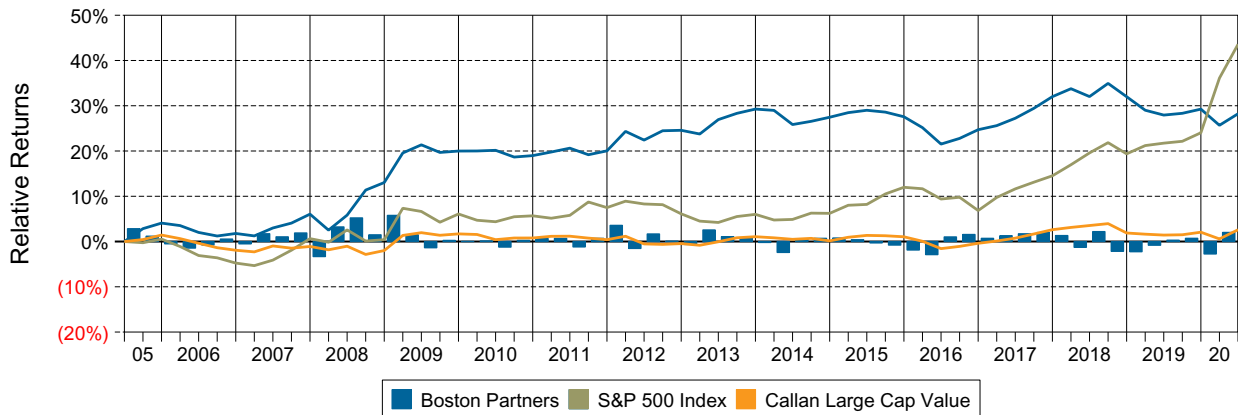
Return Analysis

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

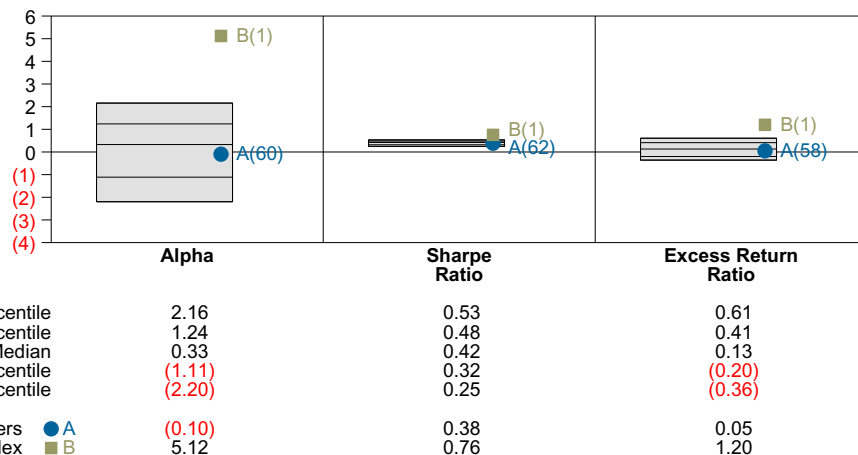
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2020

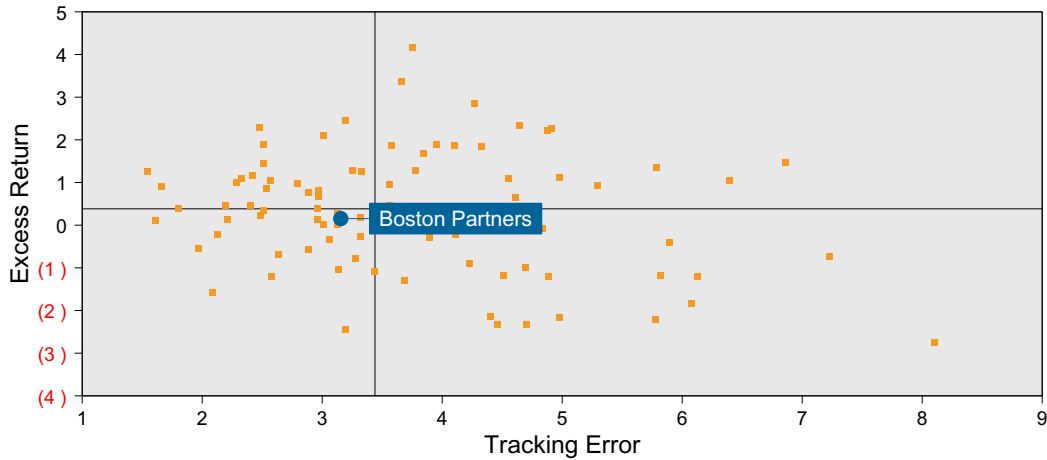


Boston Partners Risk Analysis Summary

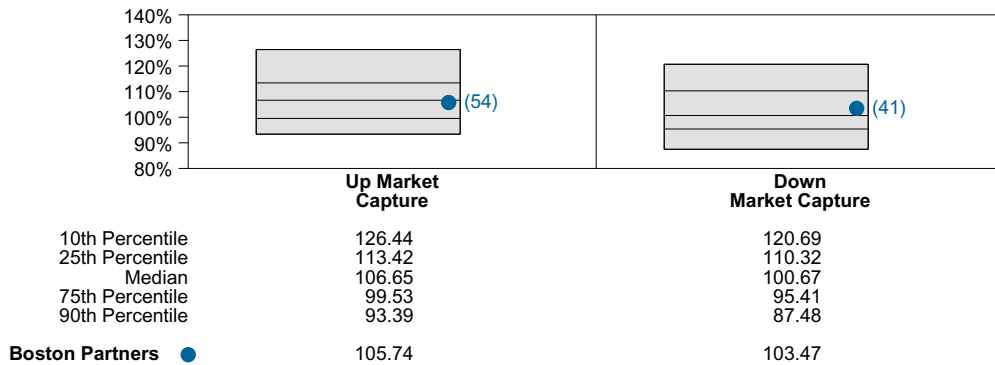
Risk Analysis

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

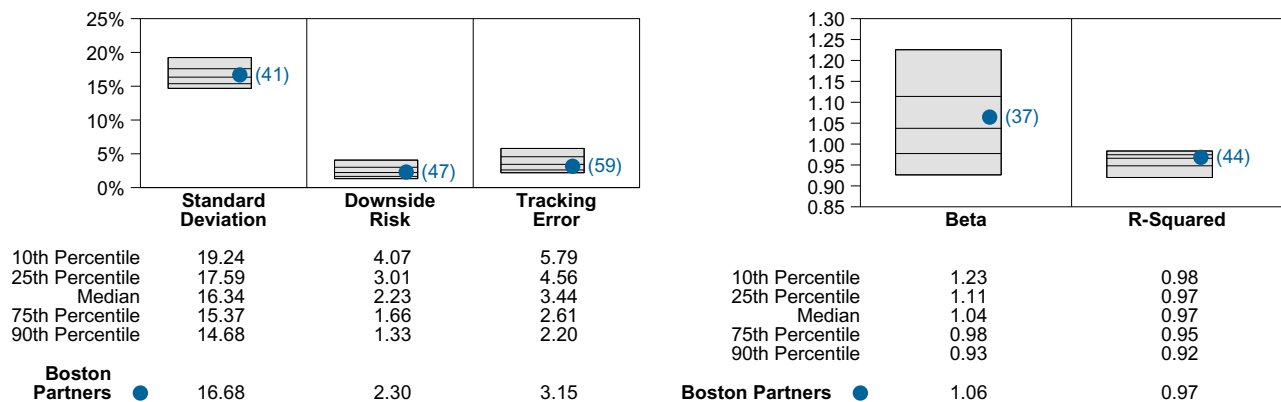
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended June 30, 2020



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2020

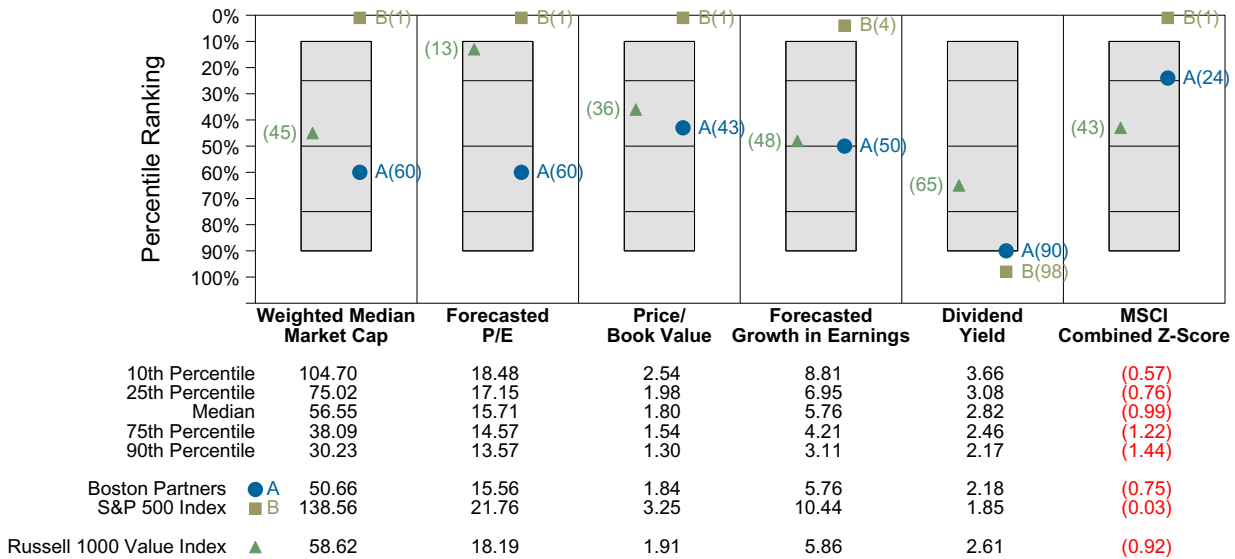


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

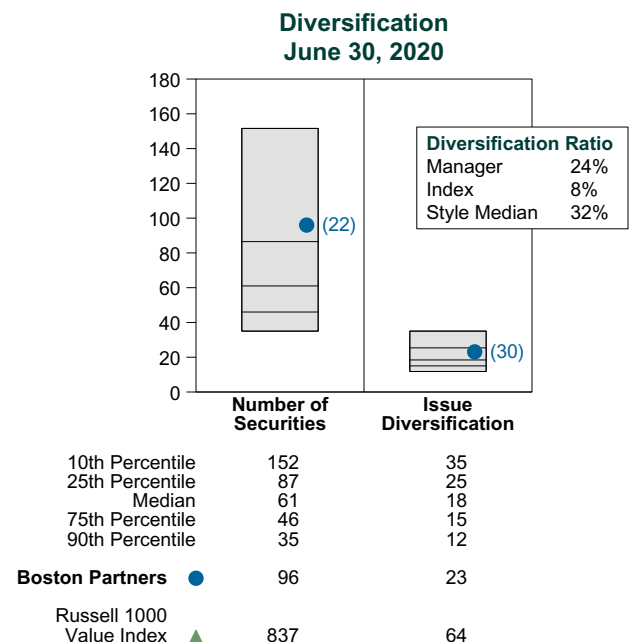
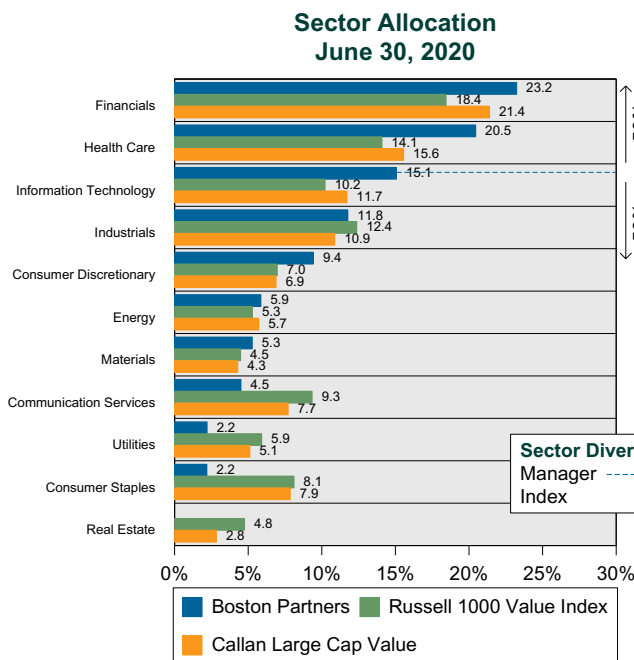
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of June 30, 2020



Sector Weights

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



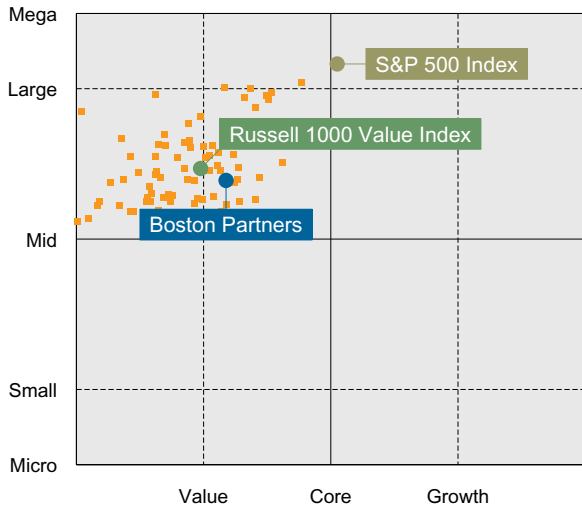
Current Holdings Based Style Analysis

Boston Partners

As of June 30, 2020

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

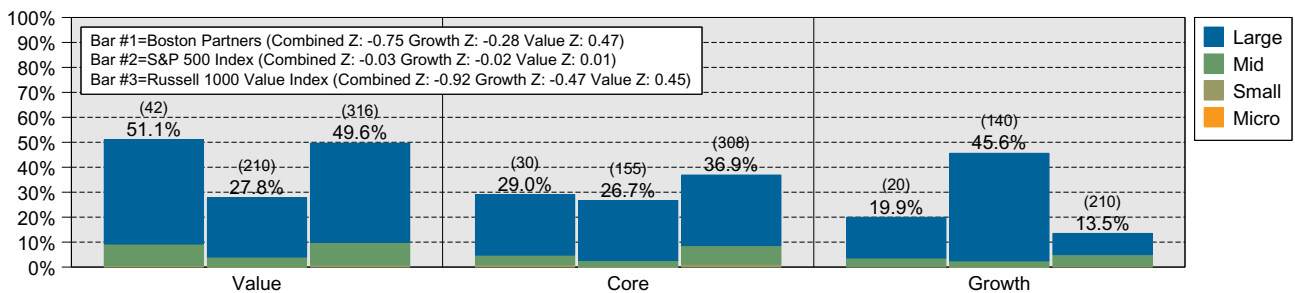
Style Map vs Callan Large Cap Value Holdings as of June 30, 2020



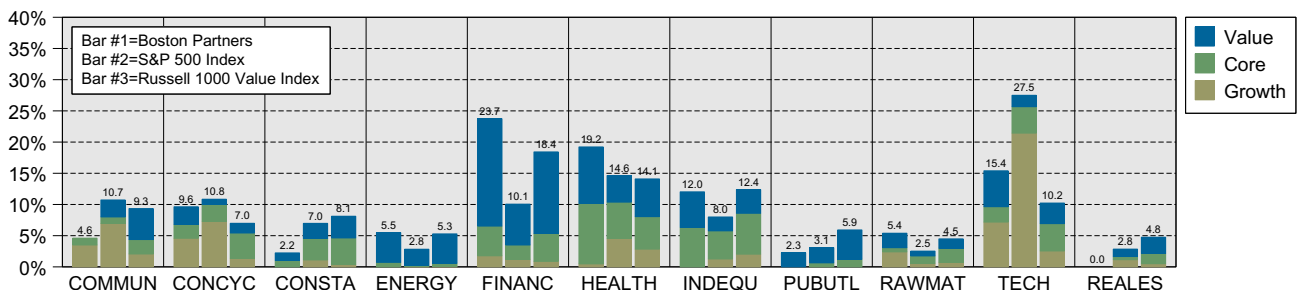
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Large	41.8% (26)	24.2% (20)	16.3% (12)	82.4% (58)
	23.7% (98)	24.0% (88)	43.1% (88)	90.9% (274)
	39.7% (99)	28.3% (85)	8.5% (47)	76.4% (231)
Mid	8.5% (14)	3.8% (8)	3.2% (7)	15.5% (29)
	3.9% (102)	2.6% (62)	2.5% (51)	9.0% (215)
	9.1% (160)	7.5% (152)	4.6% (138)	21.1% (450)
Small	0.7% (2)	1.0% (2)	0.4% (1)	2.1% (5)
	0.1% (10)	0.1% (5)	0.0% (1)	0.2% (16)
	0.9% (57)	1.1% (71)	0.4% (25)	2.4% (153)
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	51.1% (42)	29.0% (30)	19.9% (20)	100.0% (92)
	27.8% (210)	26.7% (155)	45.6% (140)	100.0% (505)
	49.6% (316)	36.9% (308)	13.5% (210)	100.0% (834)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



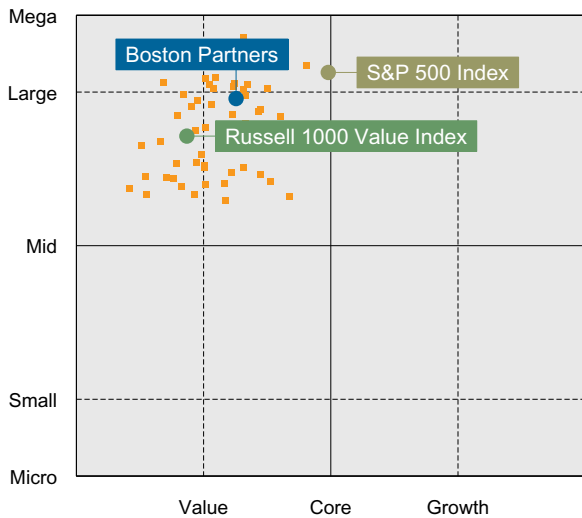
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

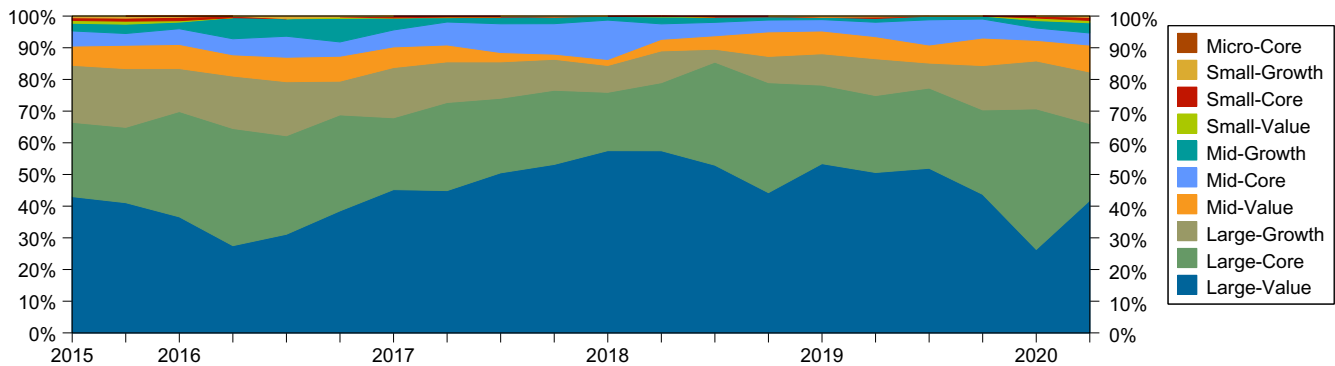
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended June 30, 2020



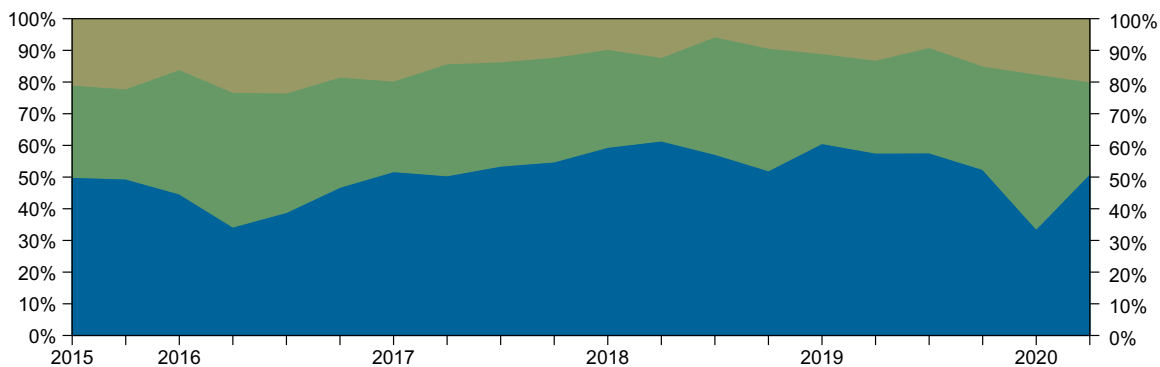
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	Value	Core	Growth	Total
Large	44.6% (29)	27.7% (20)	12.5% (13)	84.8% (62)
	30.4% (100)	27.2% (95)	32.1% (89)	89.6% (284)
Mid	49.3% (99)	24.6% (74)	3.9% (27)	77.7% (200)
	6.0% (9)	5.8% (10)	2.6% (4)	14.4% (23)
Small	3.9% (87)	3.8% (78)	2.6% (50)	10.3% (215)
	9.8% (161)	7.5% (156)	2.7% (74)	20.0% (391)
Micro	0.2% (1)	0.4% (1)	0.2% (1)	0.8% (3)
	0.0% (4)	0.0% (1)	0.0% (1)	0.1% (6)
Total	1.2% (63)	0.8% (45)	0.2% (18)	2.3% (126)
	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% (1)	0.0% (0)	0.0% (1)
Total	50.9% (39)	33.8% (31)	15.3% (18)	100.0% (88)
	34.3% (191)	31.0% (174)	34.7% (140)	100.0% (505)
Total	60.3% (323)	32.9% (276)	6.8% (119)	100.0% (718)

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Boston Partners vs Russell 1000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2020

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
Autozone	Consumer Discretionary	1.99%	91	0.00%	33.22%	2.10%	0.59%	0.33%
Dowdupont Inc	Materials	1.23%	91	0.29%	55.45%	56.73%	0.57%	0.31%
Best Buy Inc	Consumer Discretionary	1.25%	91	0.11%	51.80%	54.14%	0.57%	0.35%
Marathon Pete Corp	Energy	1.16%	91	0.17%	56.47%	60.92%	0.54%	0.32%
Barrick Gold Corp	Materials	0.98%	91	-	46.73%	-	0.45%	0.29%
ConocoPhillips	Energy	1.45%	91	0.36%	36.29%	37.76%	0.44%	0.18%
Bank Amer Corp	Financials	3.42%	91	1.62%	11.58%	12.62%	0.43%	(0.06)%
Lam Research Corp	Information Technology	1.23%	91	0.04%	33.35%	26.52%	0.41%	0.23%
American Intl Group Inc	Financials	1.49%	91	0.20%	28.46%	29.82%	0.40%	0.15%
Valero Energy Corp New	Energy	1.27%	91	0.21%	30.58%	31.83%	0.38%	0.17%

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
Chevron Corp New	Energy	0.42%	91	1.43%	23.95%	24.86%	0.33%	(0.10)%
Exxon Mobil Corp	Energy	-	-	1.61%	-	20.10%	0.31%	(0.09)%
Home Depot Inc	Consumer Discretionary	-	-	0.90%	-	34.97%	0.28%	(0.16)%
Disney Walt Co Com Disney	Communication Services	-	-	1.65%	-	15.43%	0.24%	(0.02)%
Johnson & Johnson	Health Care	3.14%	91	2.85%	7.99%	8.00%	0.24%	(0.02)%
Intel Corp	Information Technology	-	-	2.22%	-	11.17%	0.24%	0.06%
Danaher Corp	Health Care	-	-	0.81%	-	27.89%	0.21%	(0.10)%
Bank Amer Corp	Financials	3.42%	91	1.62%	11.58%	12.62%	0.20%	(0.06)%
Linde Plc	Materials	-	-	0.88%	-	23.18%	0.19%	(0.07)%
Citigroup Inc	Financials	1.20%	91	0.86%	21.15%	22.68%	0.18%	0.01%

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
Best Buy Inc	Consumer Discretionary	1.25%	91	0.11%	51.80%	54.14%	0.57%	0.35%
Autozone	Consumer Discretionary	1.99%	91	0.00%	33.22%	2.10%	0.59%	0.33%
Marathon Pete Corp	Energy	1.16%	91	0.17%	56.47%	60.92%	0.54%	0.32%
Dowdupont Inc	Materials	1.23%	91	0.29%	55.45%	56.73%	0.57%	0.31%
Barrick Gold Corp	Materials	0.98%	91	-	46.73%	-	0.45%	0.29%
Lam Research Corp	Information Technology	1.23%	91	0.04%	33.35%	26.52%	0.41%	0.23%
Cimarex Energy Co	Energy	0.60%	91	0.02%	61.92%	64.87%	0.31%	0.21%
Kla-Tencor Corp	Information Technology	1.04%	91	-	35.43%	-	0.34%	0.19%
Owens Corning New	Industrials	0.85%	91	0.04%	41.60%	43.67%	0.32%	0.19%
ConocoPhillips	Energy	1.45%	91	0.36%	36.29%	37.76%	0.44%	0.18%

Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Berkshire Hathaway Inc Del Cl B New	Financials	4.37%	91	3.20%	(2.85)%	(2.36)%	(0.08)%	(0.22)%
Cigna Corp New	Health Care	3.14%	91	0.43%	5.65%	5.91%	0.21%	(0.21)%
Merck & Co Inc	Health Care	1.46%	91	0.10%	1.30%	1.31%	0.02%	(0.18)%
Reinsurance Group Amer Inc	Financials	0.59%	91	0.05%	(14.94)%	(6.04)%	(0.13)%	(0.18)%
Pfizer	Health Care	3.27%	91	1.78%	1.09%	1.21%	0.11%	(0.16)%
Home Depot Inc	Consumer Discretionary	-	-	0.90%	-	34.97%	-	(0.16)%
Edison International	Utilities	1.26%	91	0.18%	(1.22)%	(0.88)%	0.03%	(0.16)%
JPMorgan Chase & Co	Financials	3.86%	91	2.59%	4.22%	5.60%	0.20%	(0.16)%
Huntington Ingalls Inds Inc	Industrials	0.82%	91	0.02%	(4.53)%	(3.75)%	(0.02)%	(0.14)%
Chevron Corp New	Energy	0.42%	91	1.43%	23.95%	24.86%	0.10%	(0.10)%

Atlanta Capital Period Ended June 30, 2020

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.

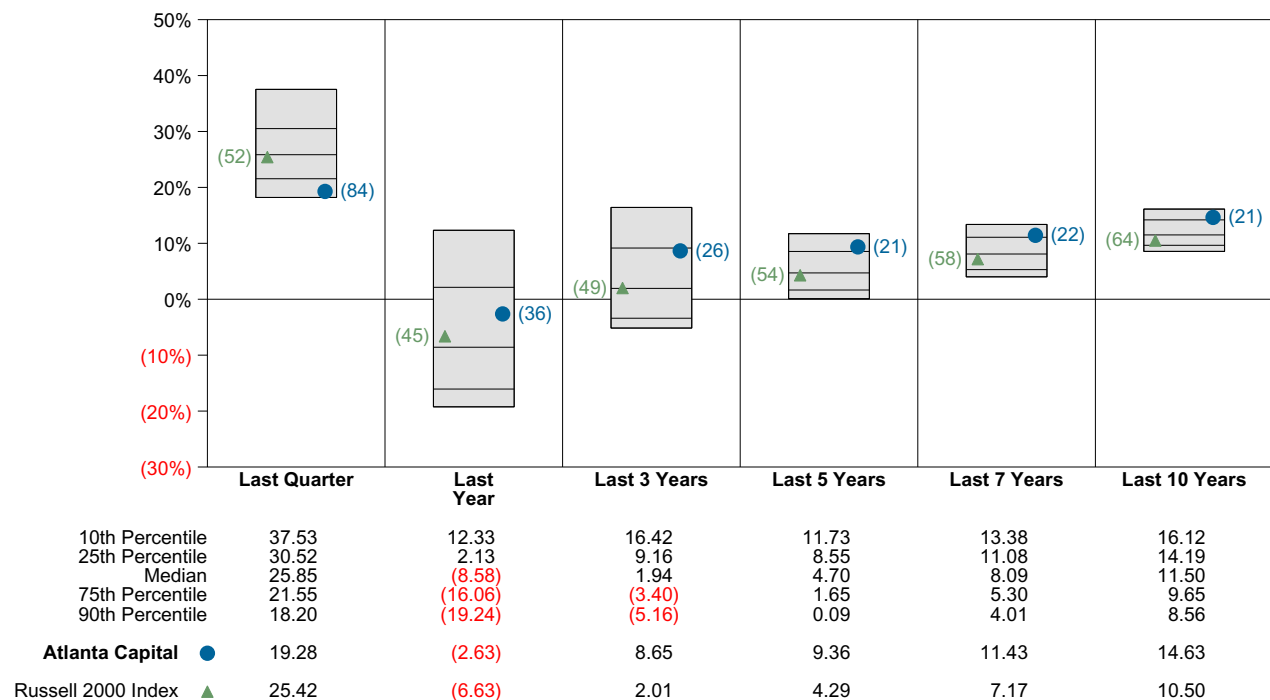
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 19.28% return for the quarter placing it in the 84 percentile of the Callan Small Capitalization group for the quarter and in the 36 percentile for the last year.
- Atlanta Capital's portfolio underperformed the Russell 2000 Index by 6.14% for the quarter and outperformed the Russell 2000 Index for the year by 4.00%.

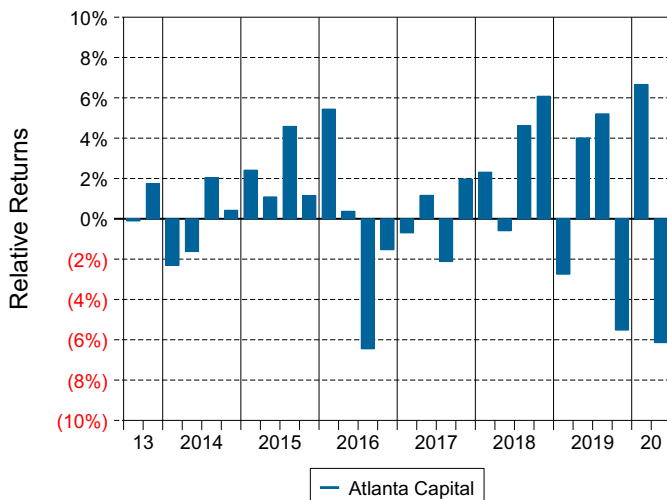
Quarterly Asset Growth

Beginning Market Value	\$20,763,983
Net New Investment	\$600,000
Investment Gains/(Losses)	\$4,040,888
Ending Market Value	\$25,404,871

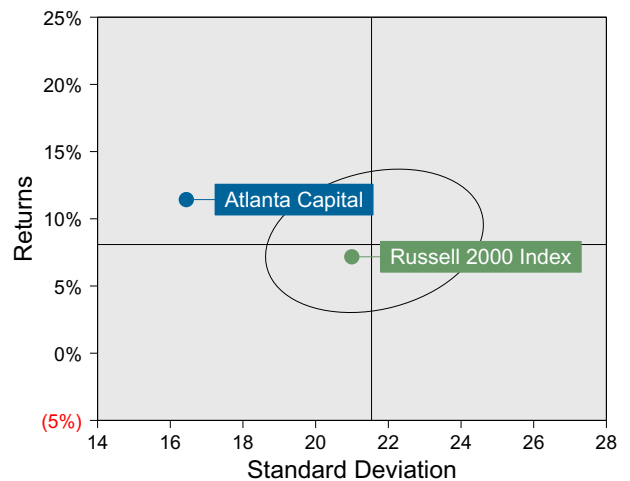
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

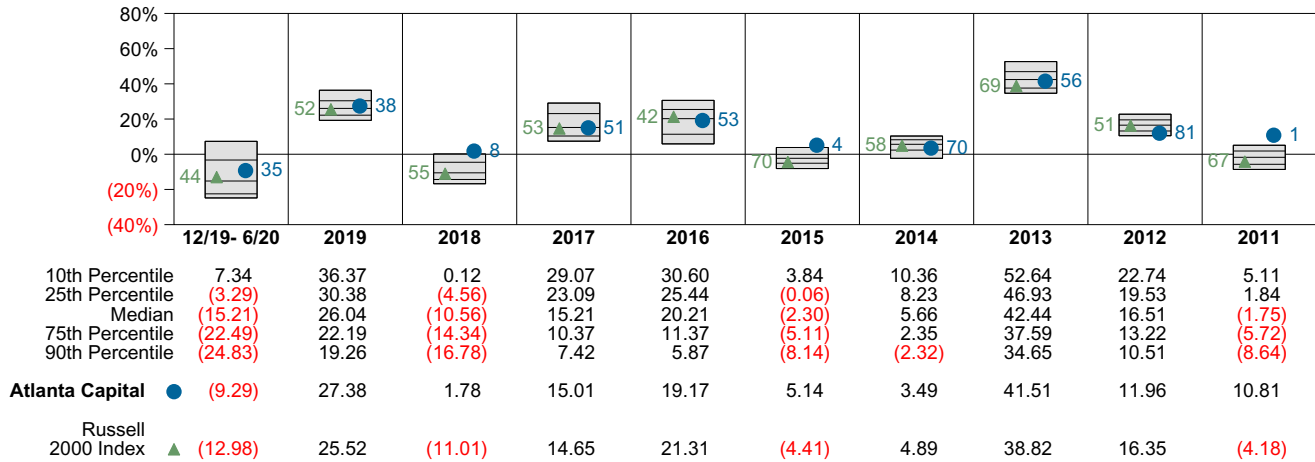


Atlanta Capital Return Analysis Summary

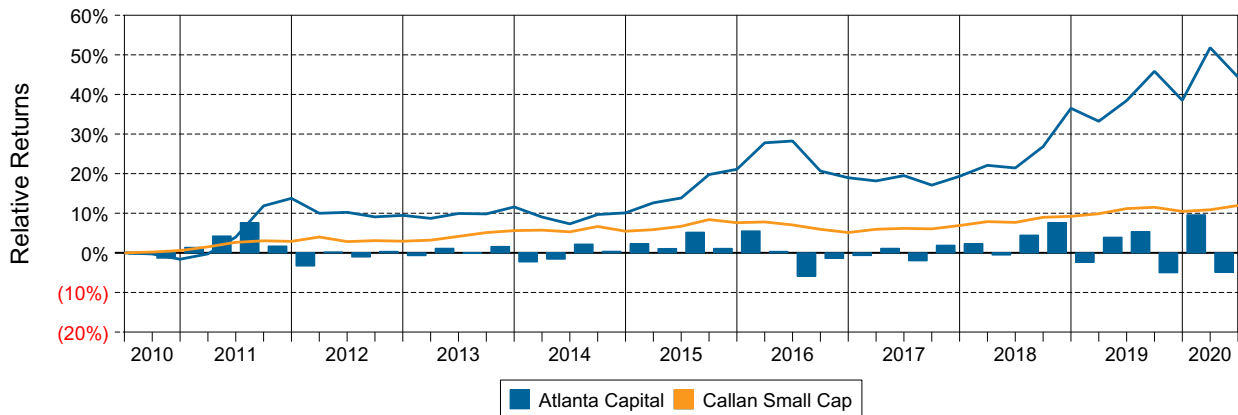
Return Analysis

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

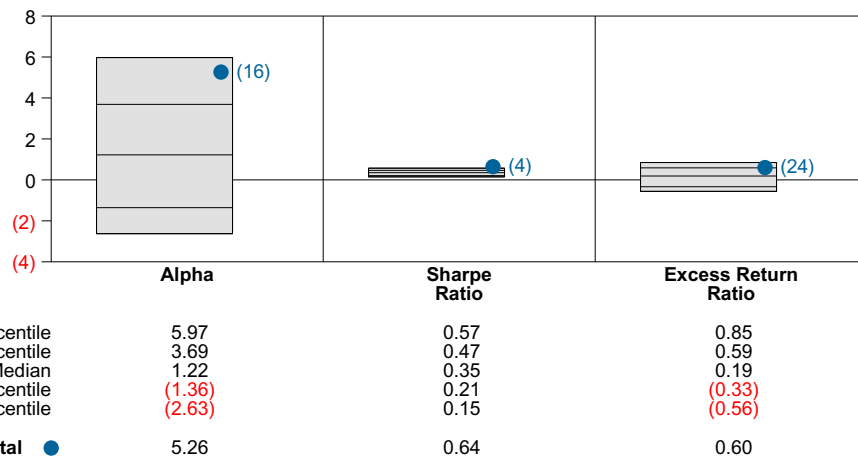
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2020

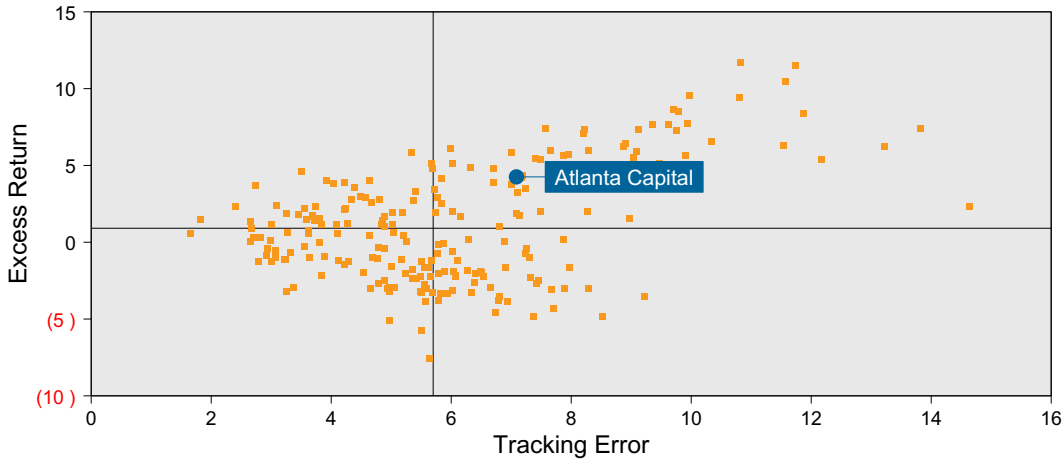


Atlanta Capital Risk Analysis Summary

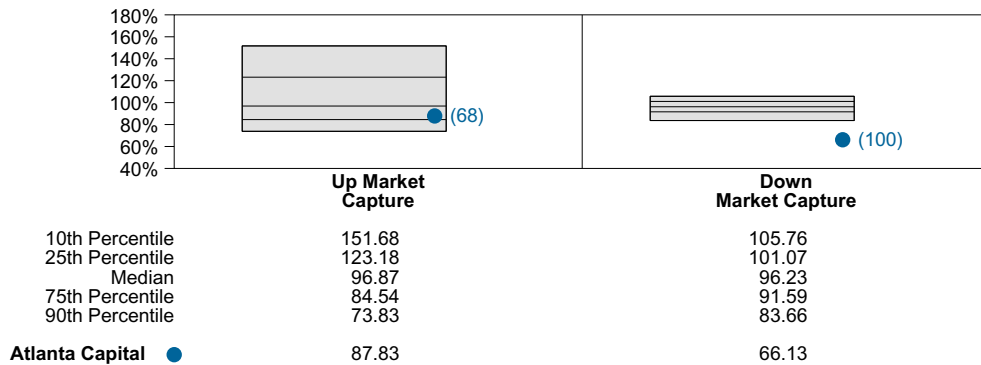
Risk Analysis

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

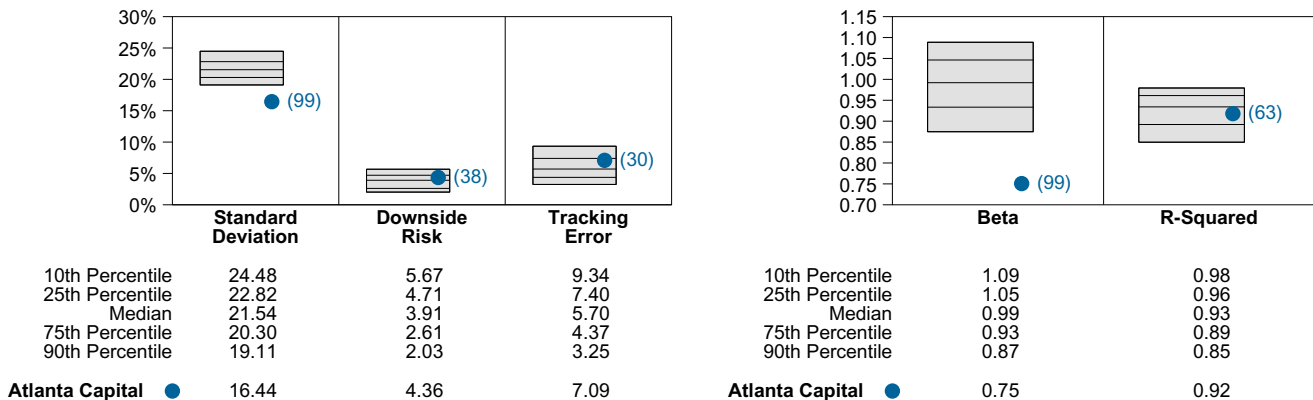
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended June 30, 2020



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2020



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2020

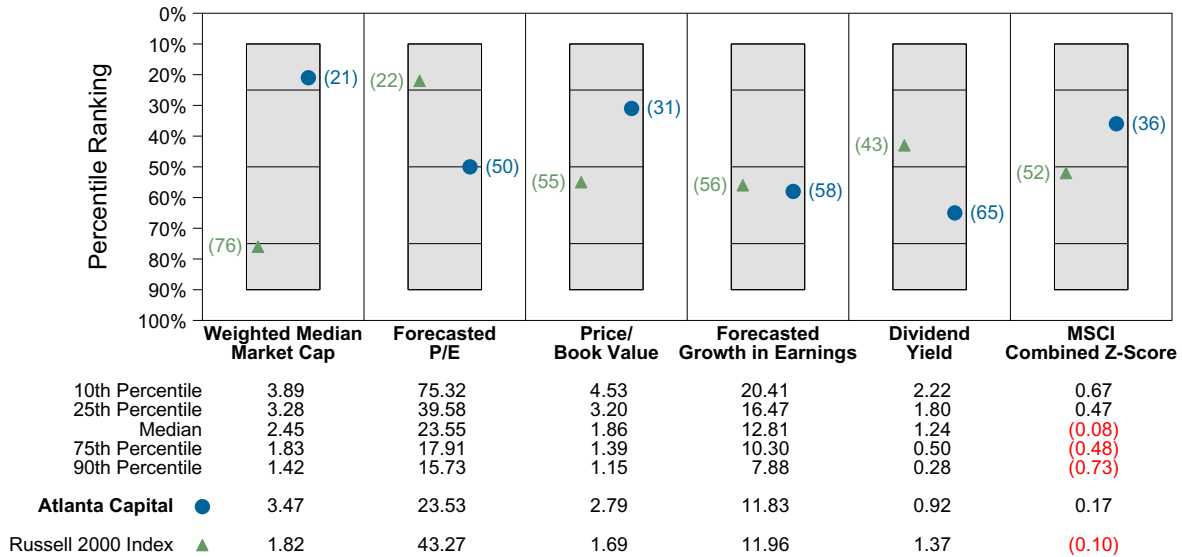


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

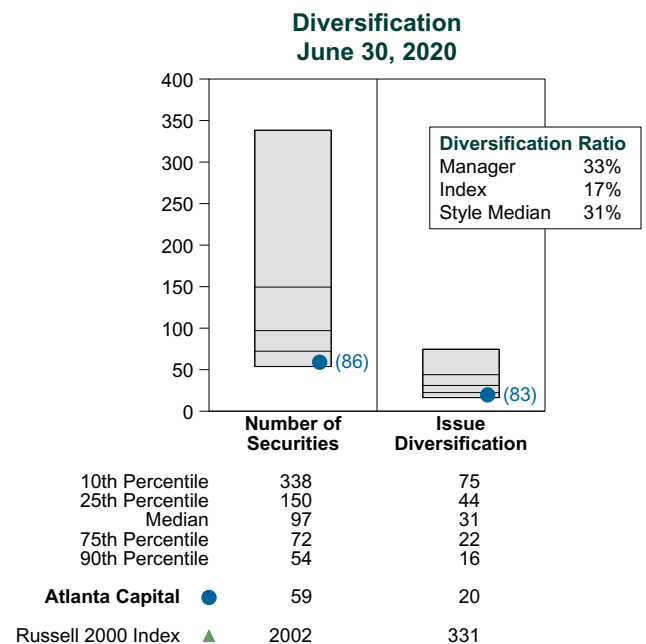
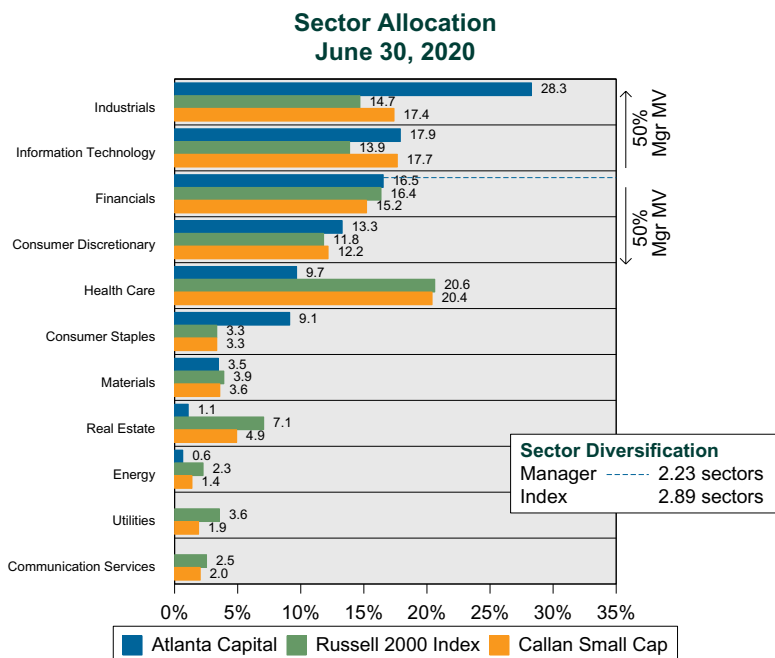
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2020



Sector Weights

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



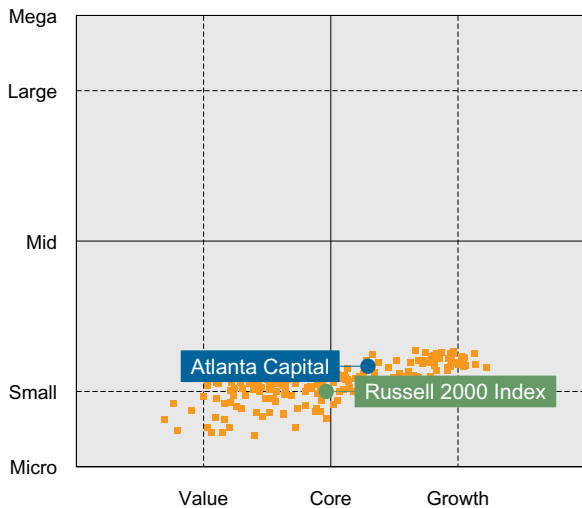
Current Holdings Based Style Analysis

Atlanta Capital

As of June 30, 2020

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

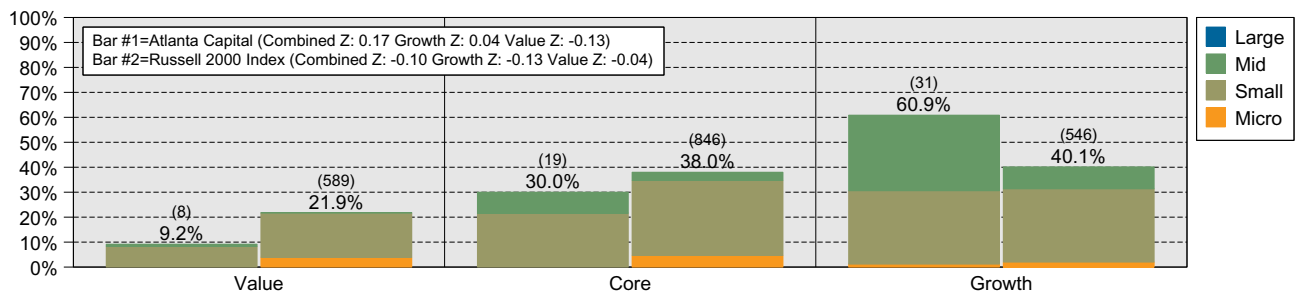
Style Map vs Callan Small Cap Holdings as of June 30, 2020



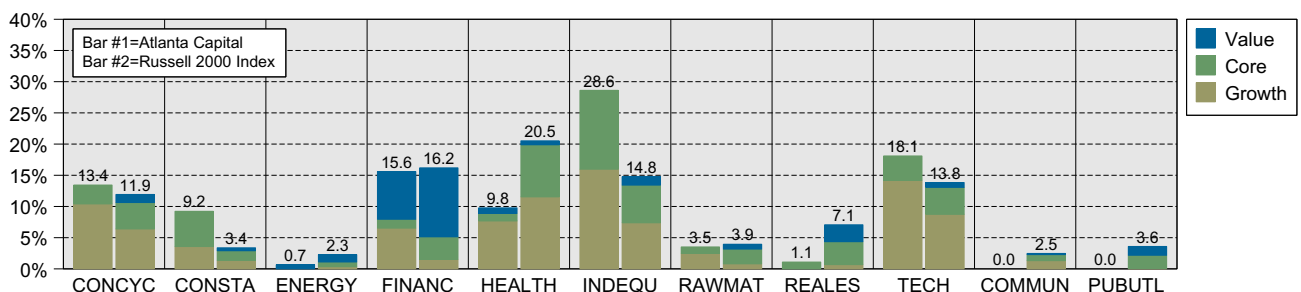
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.9% (1)	8.4% (4)	30.3% (13)	39.6% (18)
Small	0.2% (1)	3.3% (17)	8.8% (38)	12.3% (56)
Micro	8.2% (7)	21.6% (15)	29.4% (17)	59.2% (39)
	17.7% (242)	30.0% (433)	29.4% (356)	77.1% (1031)
Total	0.0% (0)	0.0% (0)	1.2% (1)	1.2% (1)
	4.0% (346)	4.7% (396)	2.0% (152)	10.6% (894)
Total	9.2% (8)	30.0% (19)	60.9% (31)	100.0% (58)
	21.9% (589)	38.0% (846)	40.1% (546)	100.0% (1981)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



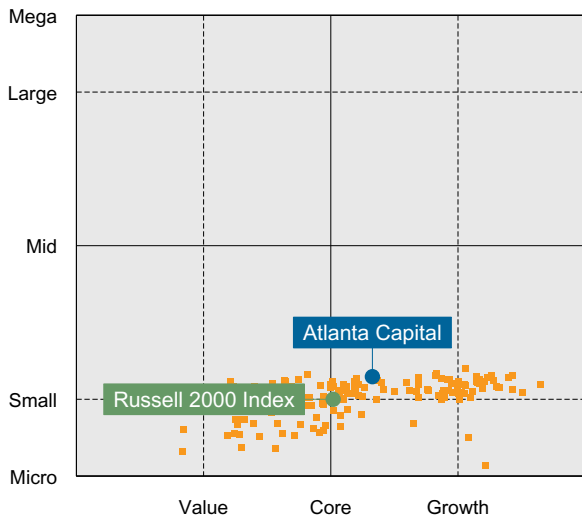
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended June 30, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

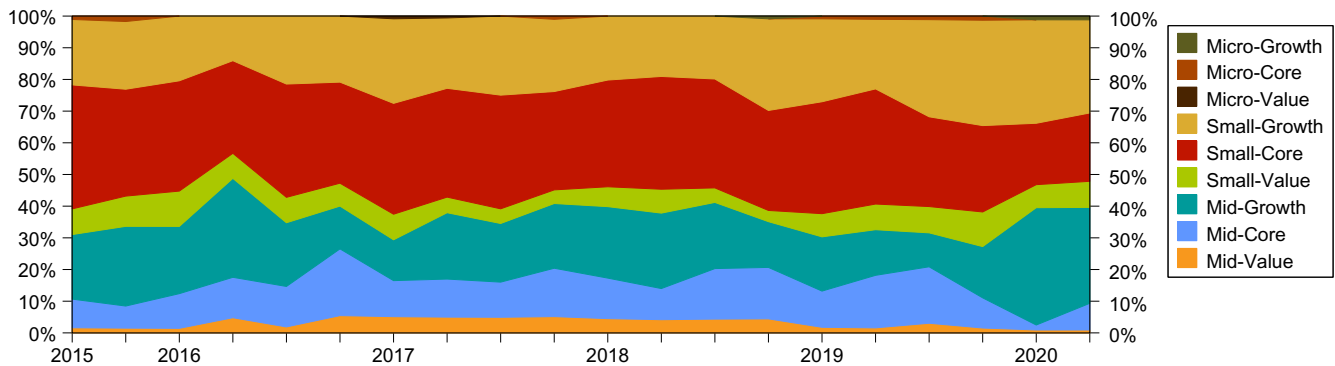
Average Style Map vs Callan Small Cap Holdings for Five Years Ended June 30, 2020



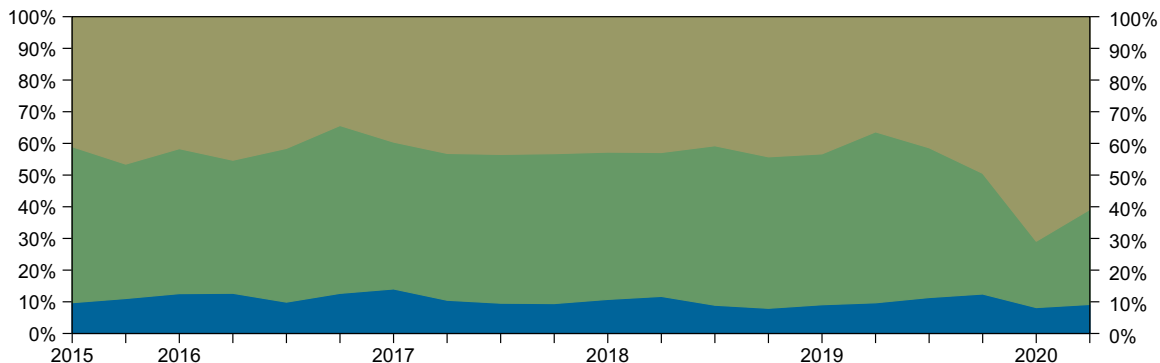
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.2% (2)	12.2% (5)	20.6% (9)	36.0% (16)
Small	7.3% (6)	32.2% (22)	23.9% (14)	63.4% (42)
Micro	0.1% (0)	0.4% (0)	0.2% (0)	0.6% (0)
Total	10.6% (8)	44.8% (27)	44.6% (23)	100.0% (58)

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



Atlanta Capital vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended June 30, 2020

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
Manhattan Associates	Information Technology	3.59%	91	-	89.08%	-	2.41%	1.62%
Corelogic Inc	Industrials	2.38%	91	-	120.90%	-	2.08%	1.66%
Kinsale Cap Group Inc	Financials	2.79%	91	0.15%	48.53%	48.57%	1.18%	0.49%
Beacon Roofing Supply Inc	Industrials	1.89%	91	0.07%	58.98%	59.43%	0.96%	0.48%
Emergent Biosolutions Inc	Health Care	2.45%	91	0.20%	37.00%	36.67%	0.89%	0.27%
Wolverine World Wide Inc	Consumer Discretionary	1.63%	91	0.09%	57.30%	57.30%	0.78%	0.39%
Choice Hotels Intl Inc	Consumer Discretionary	2.72%	91	-	29.31%	-	0.74%	0.11%
Envestnet Inc	Information Technology	1.71%	91	0.19%	34.92%	36.74%	0.54%	0.12%
Artisan Partners Asset Mgmt Cl A	Financials	1.25%	91	0.08%	54.99%	54.63%	0.54%	0.24%
Simpson Manufacturing Co Inc	Industrials	1.62%	91	0.20%	36.63%	36.63%	0.53%	0.13%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Immunomedics Inc	Health Care	-	-	0.30%	-	162.39%	0.28%	(0.22)%
Quidel Corp	Health Care	-	-	0.29%	-	125.95%	0.27%	(0.20)%
Chegg Inc	Consumer Discretionary	-	-	0.33%	-	82.84%	0.22%	(0.14)%
Trex Co Inc	Industrials	-	-	0.34%	-	58.54%	0.17%	(0.09)%
Teladoc Health Inc	Health Care	-	-	0.72%	-	24.68%	0.17%	0.01%
Rh	Consumer Discretionary	-	-	0.16%	-	147.74%	0.16%	(0.12)%
Livongo Health Inc	Health Care	-	-	0.13%	-	162.85%	0.15%	(0.12)%
Redfin Corp	Real Estate	-	-	0.12%	-	171.79%	0.15%	(0.12)%
Novavax Inc	Health Care	-	-	0.05%	-	513.77%	0.14%	(0.13)%
Penn Natl Gaming Inc	Consumer Discretionary	-	-	0.15%	-	141.42%	0.14%	(0.10)%

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
Corelogic Inc	Industrials	2.38%	91	-	120.90%	-	2.08%	1.66%
Manhattan Associates	Information Technology	3.59%	91	-	89.08%	-	2.41%	1.62%
Kinsale Cap Group Inc	Financials	2.79%	91	0.15%	48.53%	48.57%	1.18%	0.49%
Beacon Roofing Supply Inc	Industrials	1.89%	91	0.07%	58.98%	59.43%	0.96%	0.48%
Wolverine World Wide Inc	Consumer Discretionary	1.63%	91	0.09%	57.30%	57.30%	0.78%	0.39%
Emergent Biosolutions Inc	Health Care	2.45%	91	0.20%	37.00%	36.67%	0.89%	0.27%
Artisan Partners Asset Mgmt Cl A	Financials	1.25%	91	0.08%	54.99%	54.63%	0.54%	0.24%
Sally Beauty Hldgs Inc	Consumer Discretionary	0.75%	91	0.07%	55.07%	55.07%	0.34%	0.16%
Simpson Manufacturing Co Inc	Industrials	1.62%	91	0.20%	36.63%	36.63%	0.53%	0.13%
Novocure	Health Care	-	-	0.35%	-	(12.44)%	-	0.13%

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
Icu Med Inc	Health Care	2.82%	91	-	(8.88)%	-	(0.18)%	(0.90)%
South St Corp	Financials	1.66%	91	0.15%	(18.10)%	(18.10)%	(0.30)%	(0.66)%
Universal Health Rlty Incm T Sh Ben	Real Estate	1.30%	91	0.08%	(20.38)%	(20.56)%	(0.24)%	(0.54)%
Fti Consulting	Industrials	1.97%	91	0.28%	(4.57)%	(6.10)%	(0.04)%	(0.47)%
Forward Air Corp	Industrials	1.89%	91	0.09%	(1.25)%	(1.25)%	(0.02)%	(0.46)%
Blackbaud Inc	Information Technology	2.08%	91	0.17%	2.65%	2.75%	0.06%	(0.41)%
Integra Lifesciences Hldgs C	Health Care	2.25%	91	-	5.56%	-	0.16%	(0.38)%
Huron Consulting Group Inc	Industrials	1.66%	91	0.07%	(2.45)%	(2.45)%	0.01%	(0.37)%
Rli Corp	Financials	1.42%	91	0.20%	(6.72)%	(6.35)%	(0.07)%	(0.36)%
J & J Snack Foods Corp	Consumer Staples	2.06%	91	0.12%	5.54%	5.54%	0.12%	(0.36)%

International Equity Period Ended June 30, 2020

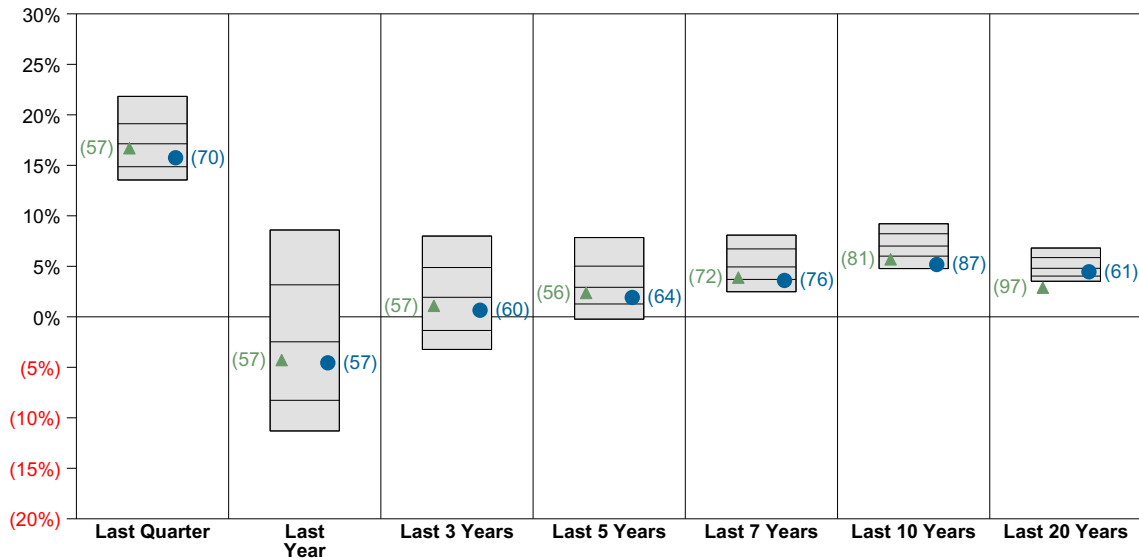
Investment Philosophy

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

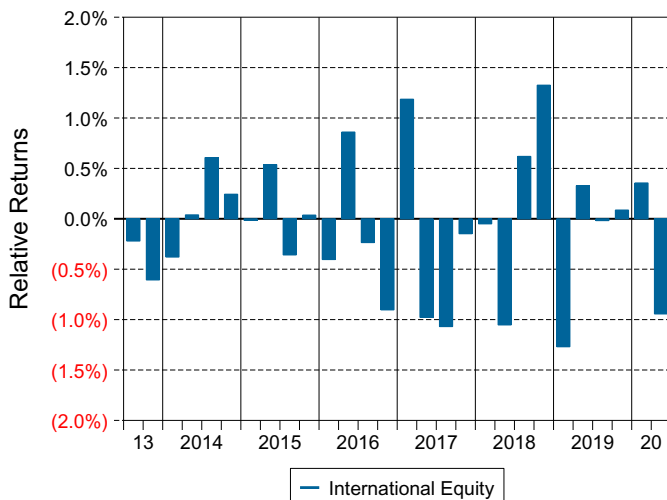
- International Equity's portfolio posted a 15.75% return for the quarter placing it in the 70 percentile of the Callan Non-US Equity group for the quarter and in the 57 percentile for the last year.
- International Equity's portfolio underperformed the International Benchmark by 0.94% for the quarter and underperformed the International Benchmark for the year by 0.27%.

Performance vs Callan Non-US Equity (Gross)

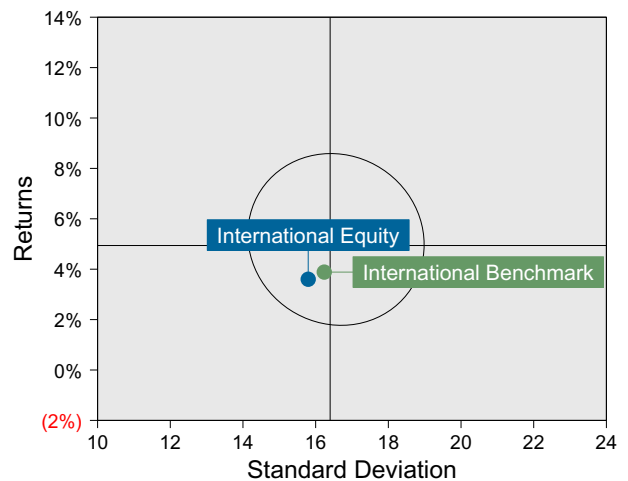


10th Percentile	21.83	8.60	8.00	7.85	8.09	9.21	6.81
25th Percentile	19.12	3.17	4.88	5.02	6.73	8.22	5.86
Median	17.13	(2.48)	1.93	2.92	4.94	7.01	4.80
75th Percentile	14.86	(8.27)	(1.35)	1.27	3.70	6.01	4.03
90th Percentile	13.55	(11.30)	(3.23)	(0.23)	2.48	4.77	3.52
International Equity ●	15.75	(4.56)	0.65	1.91	3.60	5.18	4.46
International Benchmark ▲	16.69	(4.28)	1.09	2.36	3.88	5.69	2.89

Relative Return vs International Benchmark



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

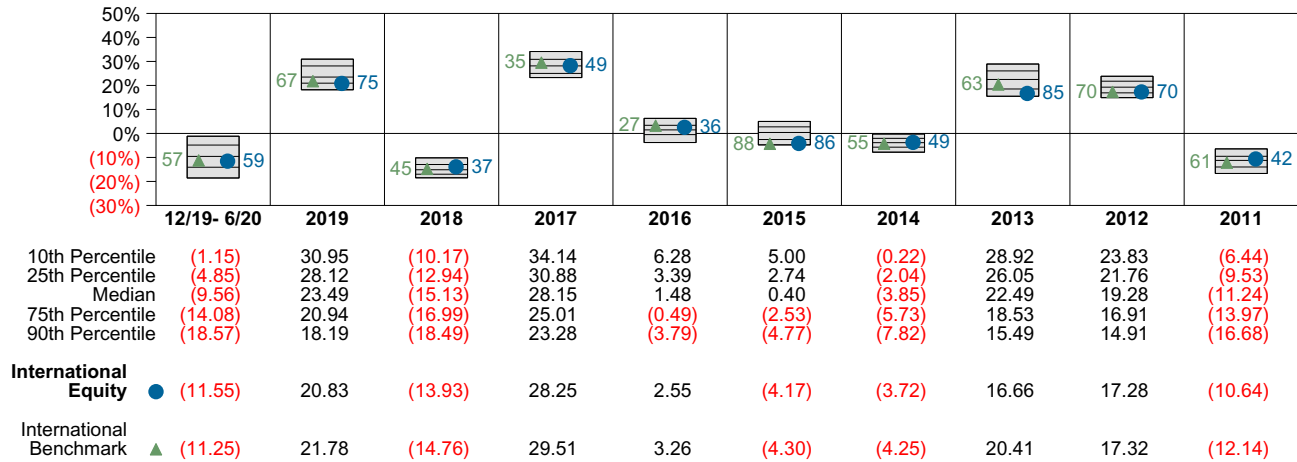


International Equity Return Analysis Summary

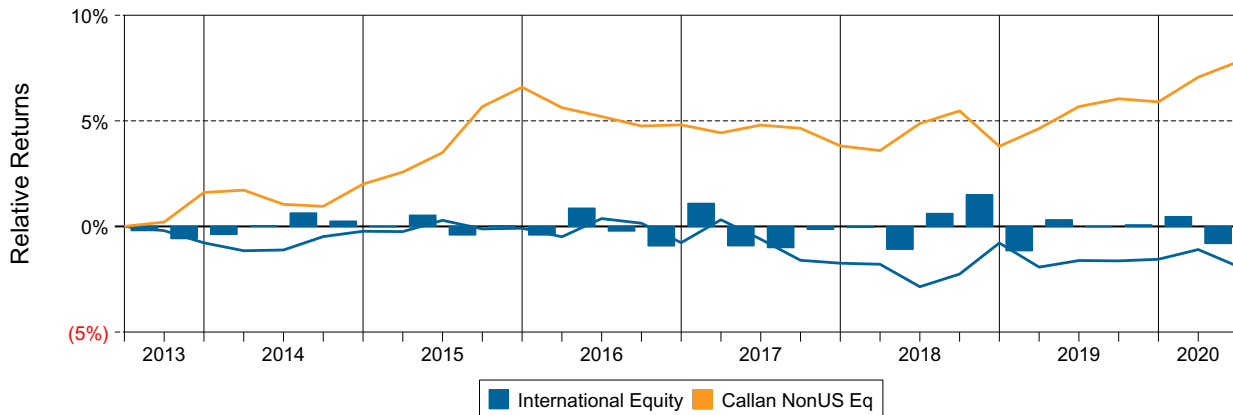
Return Analysis

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

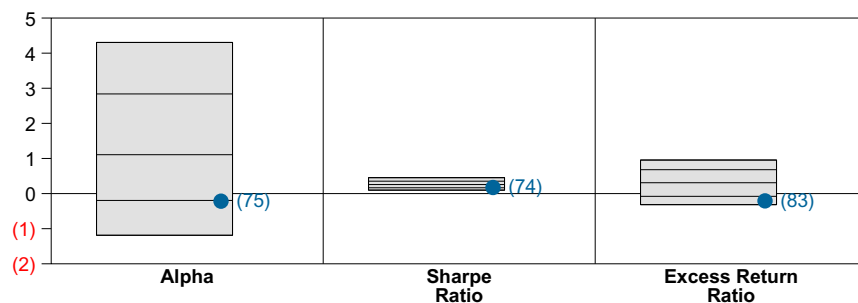
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Return vs International Benchmark



Risk Adjusted Return Measures vs International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended June 30, 2020



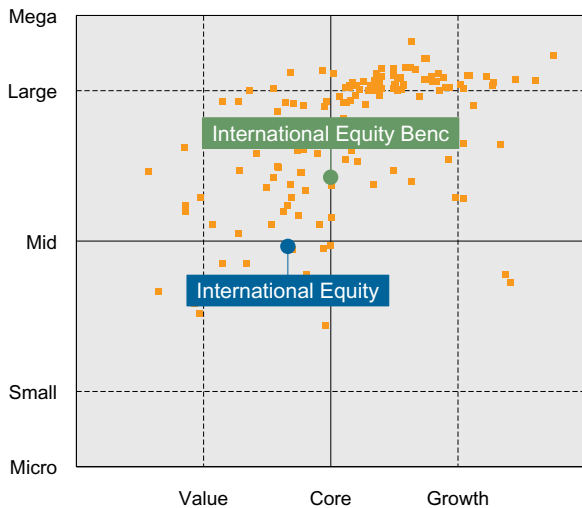
Current Holdings Based Style Analysis

International Equity

As of June 30, 2020

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

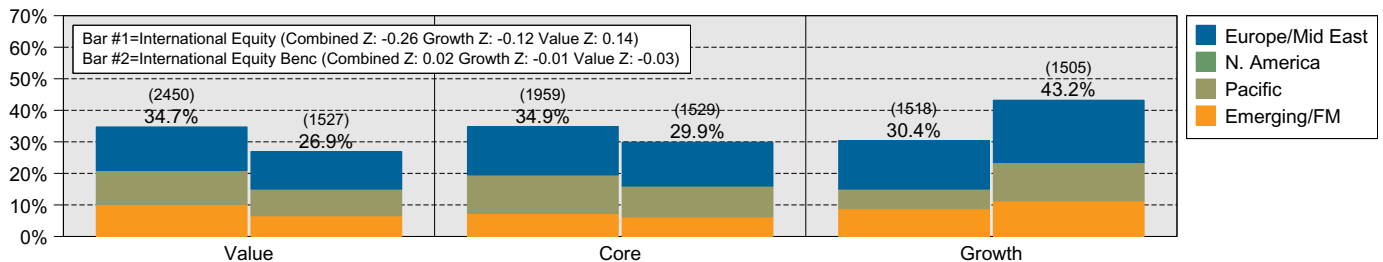
Style Map vs Callan NonUS Eq Holdings as of June 30, 2020



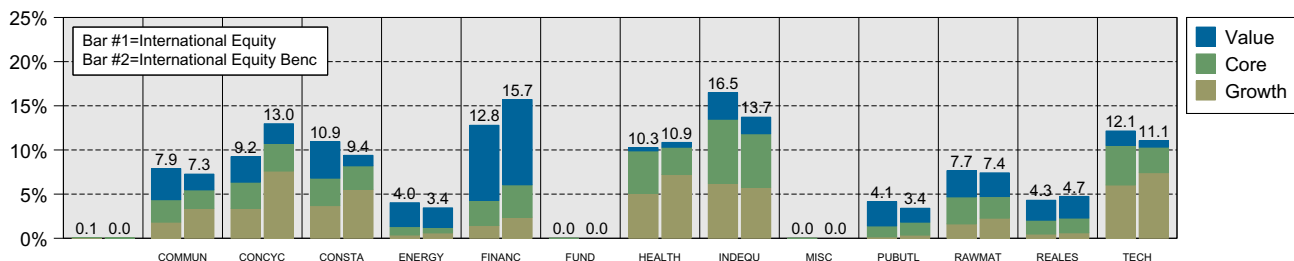
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	13.7% (214)	15.3% (200)	15.4% (215)	44.4% (629)
N. America	11.9% (419)	13.9% (519)	19.7% (500)	45.5% (1438)
Pacific	0.0% (1)	0.0% (7)	0.0% (0)	0.0% (8)
Emerging/ FM	0.0% (1)	0.0% (2)	0.0% (1)	0.0% (4)
Total	34.7% (2450)	34.9% (1959)	30.4% (1518)	100.0% (5927)
	26.9% (1527)	29.9% (1529)	43.2% (1505)	100.0% (4561)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



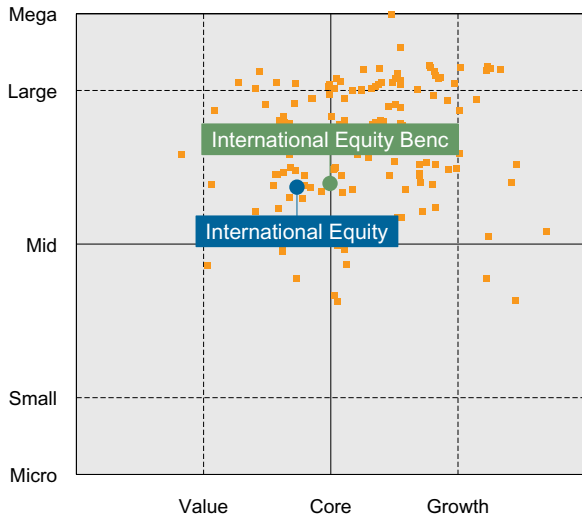
Sector Weights Distribution Holdings as of June 30, 2020



Historical Holdings Based Style Analysis International Equity For Five Years Ended June 30, 2020

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

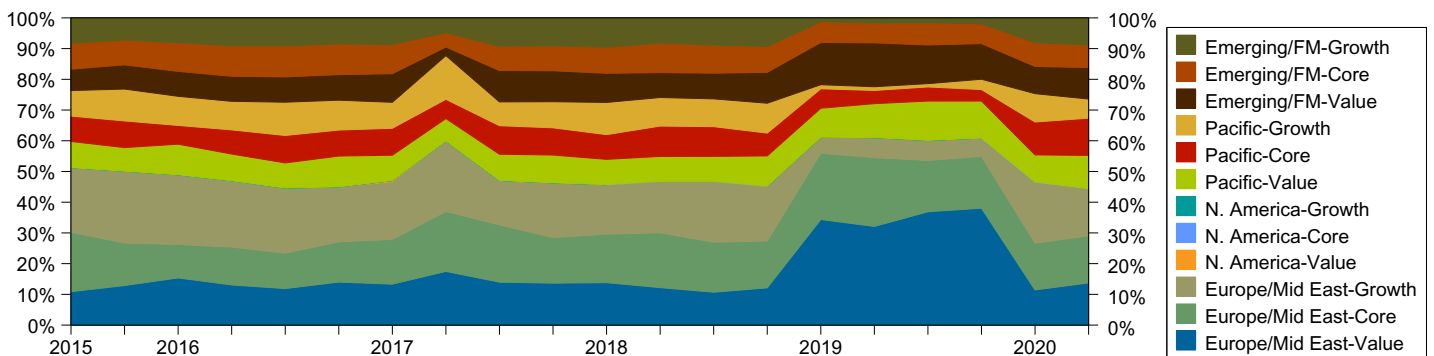
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended June 30, 2020



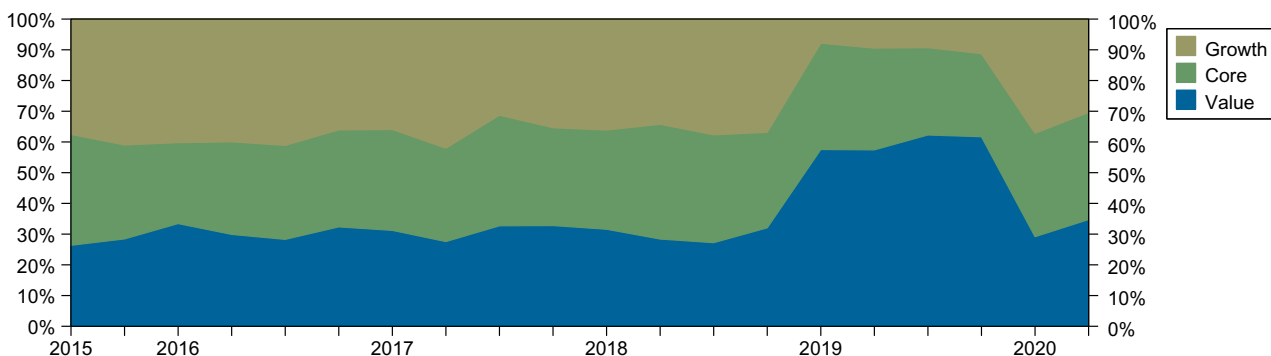
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	17.6% (209) 14.1% (382)	16.1% (219) 14.3% (441)	16.6% (243) 19.0% (445)	50.2% (671) 47.4% (1268)
N. America	0.0% (2) 0.0% (0)	0.0% (5) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (8) 0.0% (0)
Pacific	9.3% (260) 9.3% (498)	7.9% (252) 9.2% (491)	7.9% (239) 10.5% (488)	25.1% (751) 28.9% (1477)
Emerging/ FM	9.4% (1632) 7.4% (361)	8.2% (1474) 7.2% (314)	7.1% (1024) 9.1% (320)	24.6% (4130) 23.7% (995)
Total	36.3% (2103) 30.7% (1241)	32.2% (1950) 30.7% (1246)	31.5% (1507) 38.6% (1253)	100.0% (5560) 100.0% (3740)

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



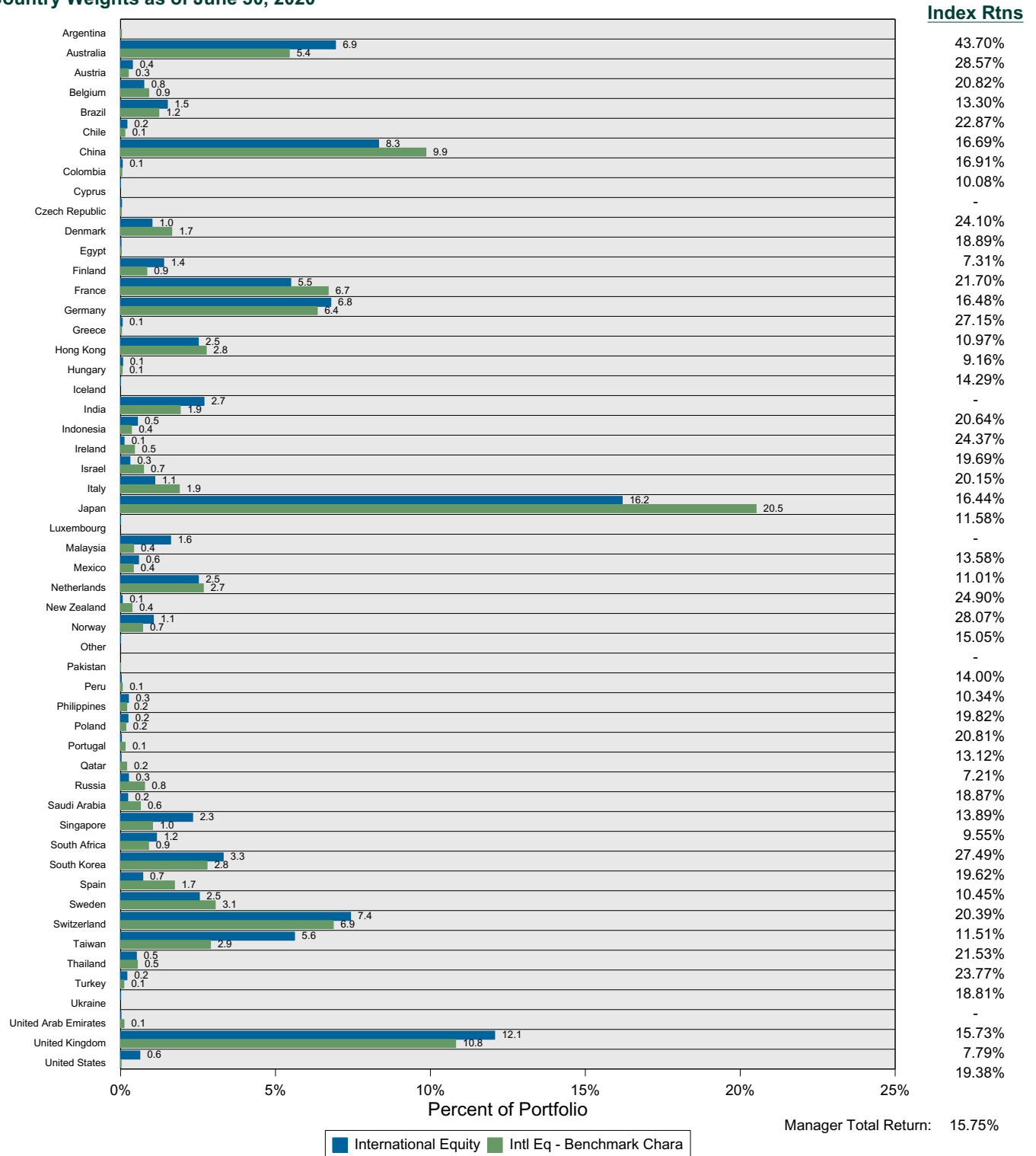
Country Allocation

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 June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



SSgA EAFE

Period Ended June 30, 2020

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.

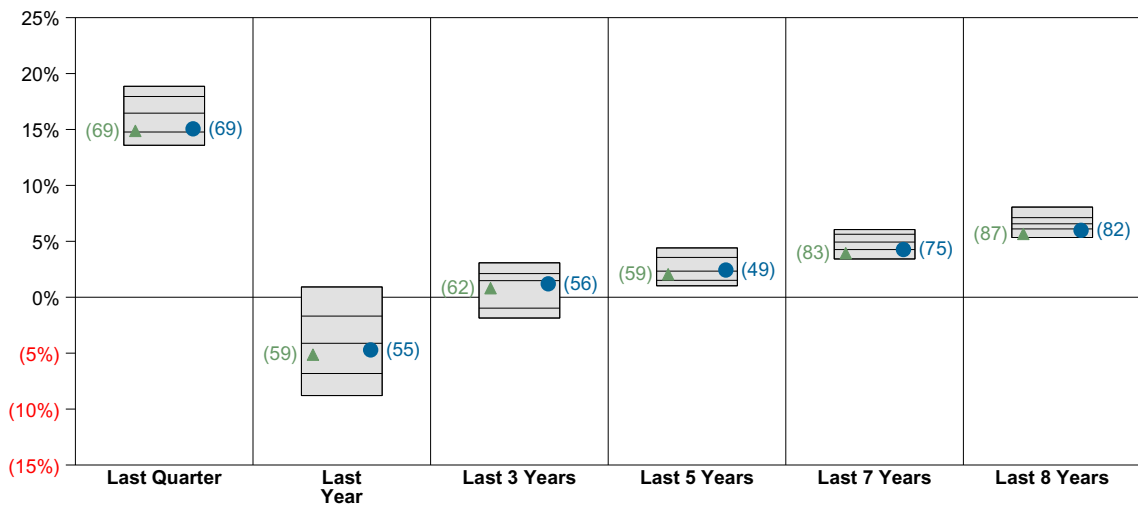
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a 15.06% 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 55 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.18% for the quarter and outperformed the MSCI EAFE Index for the year by 0.42%.

Quarterly Asset Growth

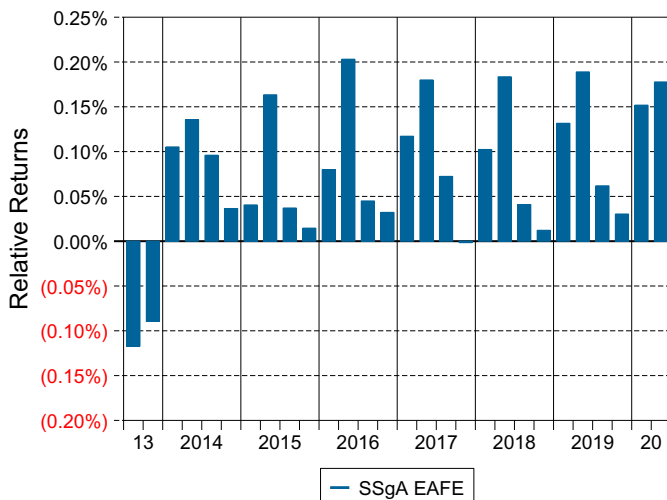
Beginning Market Value	\$9,443,653
Net New Investment	\$2,600,000
Investment Gains/(Losses)	\$1,628,040
Ending Market Value	\$13,671,693

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

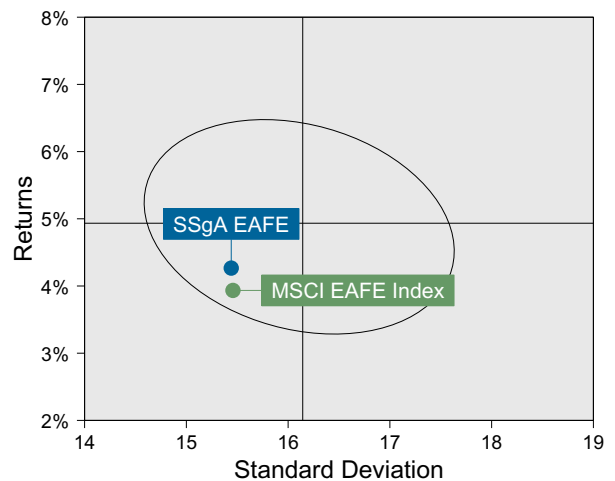


10th Percentile	18.86	0.92	3.08	4.41	6.05	8.06
25th Percentile	17.95	(1.69)	2.11	3.56	5.63	7.12
Median	16.46	(4.12)	1.48	2.33	4.93	6.57
75th Percentile	14.77	(6.82)	(0.98)	1.51	4.26	6.11
90th Percentile	13.59	(8.79)	(1.86)	1.02	3.42	5.34
SSgA EAFE	15.06	(4.71)	1.20	2.43	4.27	5.98
MSCI EAFE Index	14.88	(5.13)	0.81	2.05	3.93	5.67

Relative Return vs MSCI EAFE Index



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

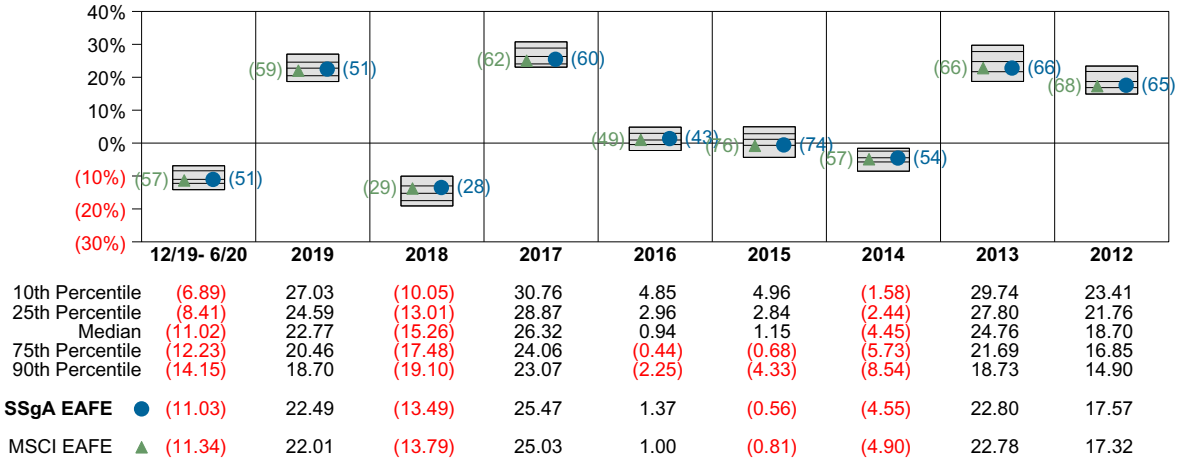


SSgA EAFE Return Analysis Summary

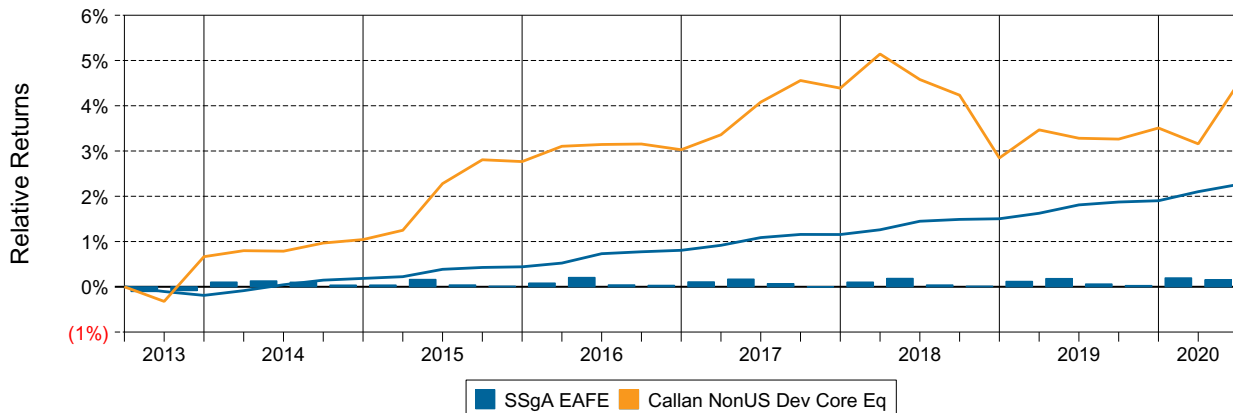
Return Analysis

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

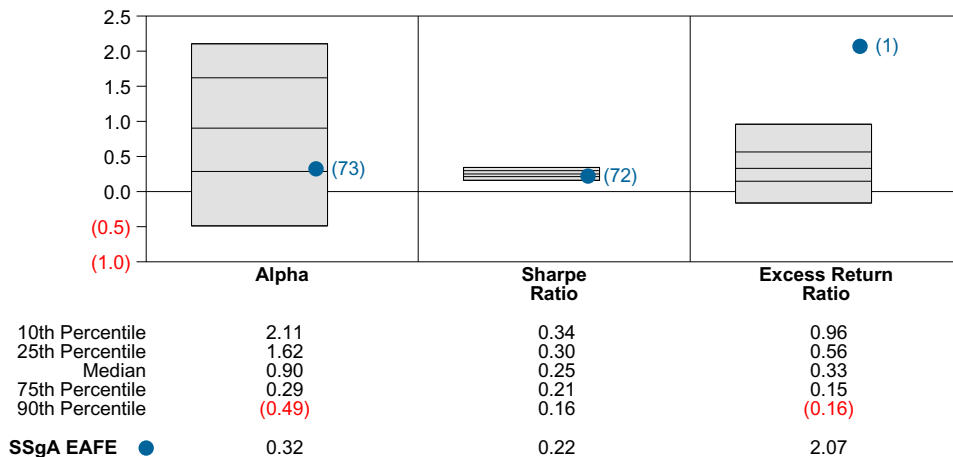
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2020

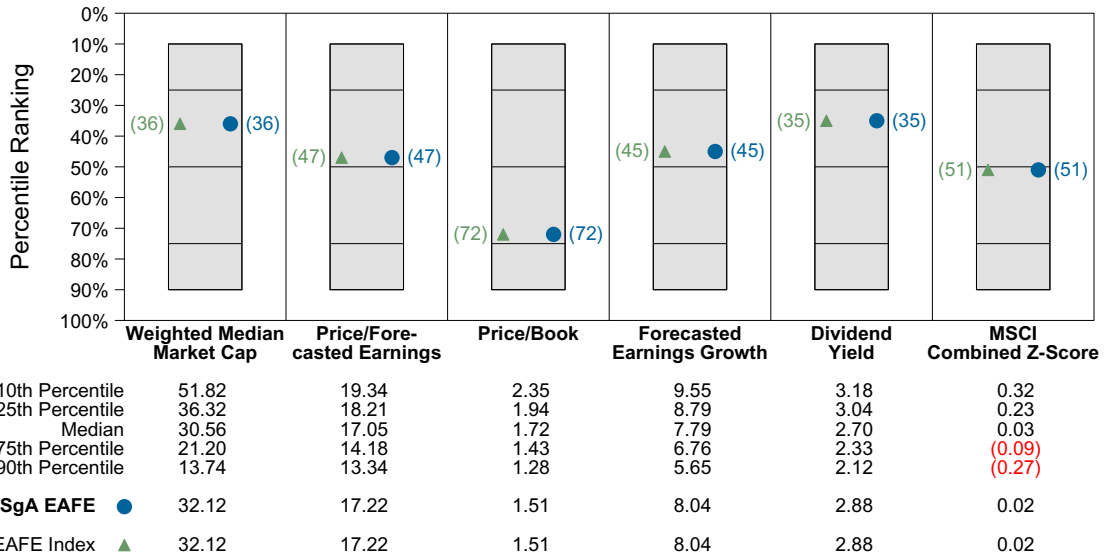


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

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

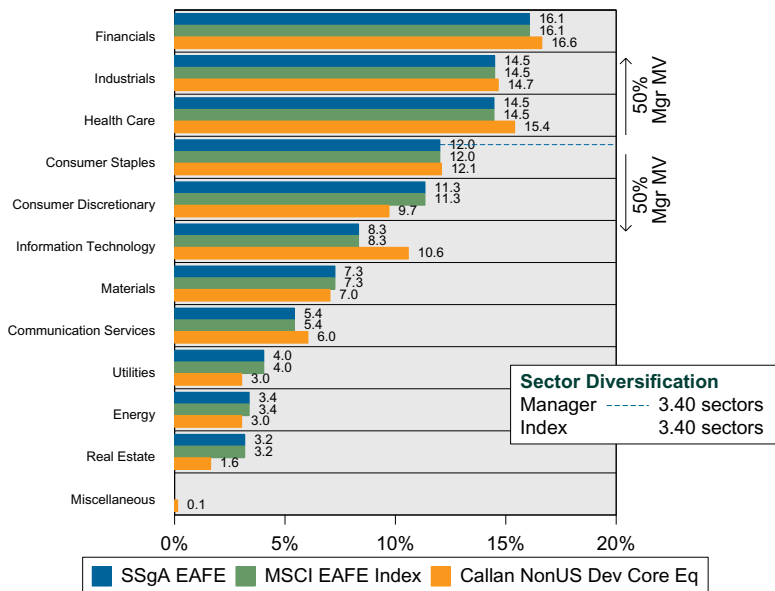
Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2020



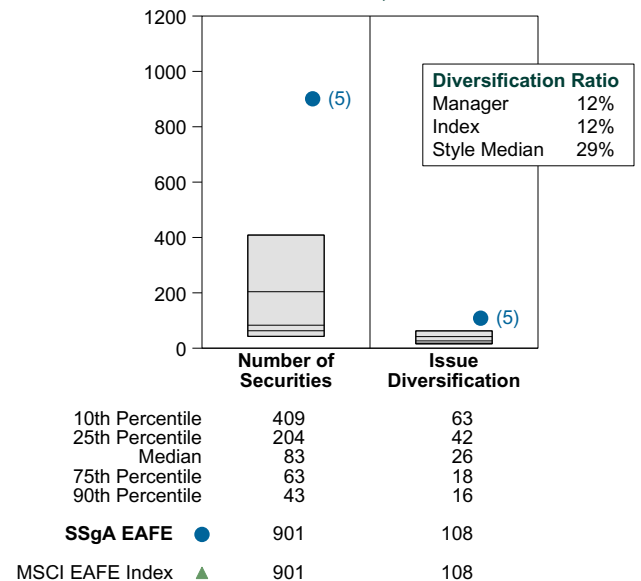
Sector Weights

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

Sector Allocation June 30, 2020



Diversification June 30, 2020



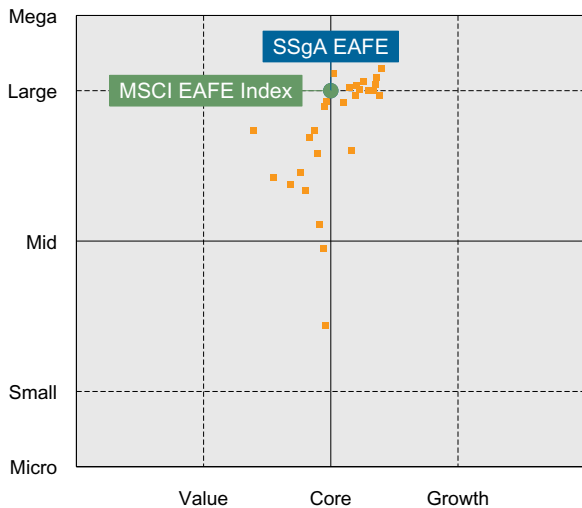
Current Holdings Based Style Analysis

SSgA EAFE

As of June 30, 2020

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.

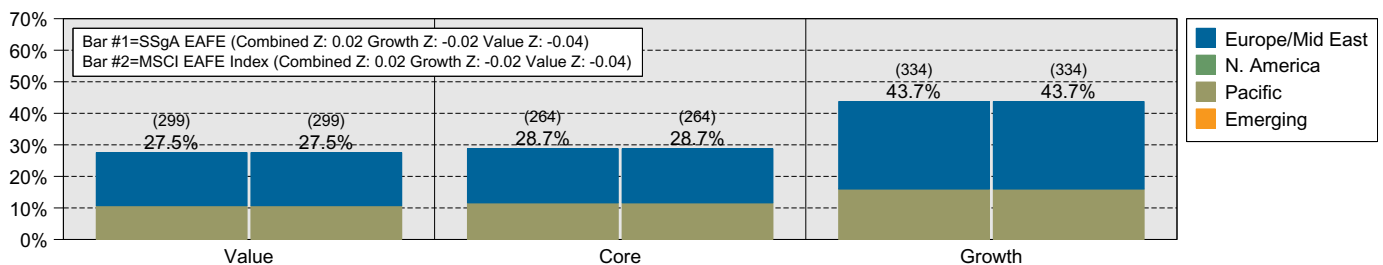
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2020



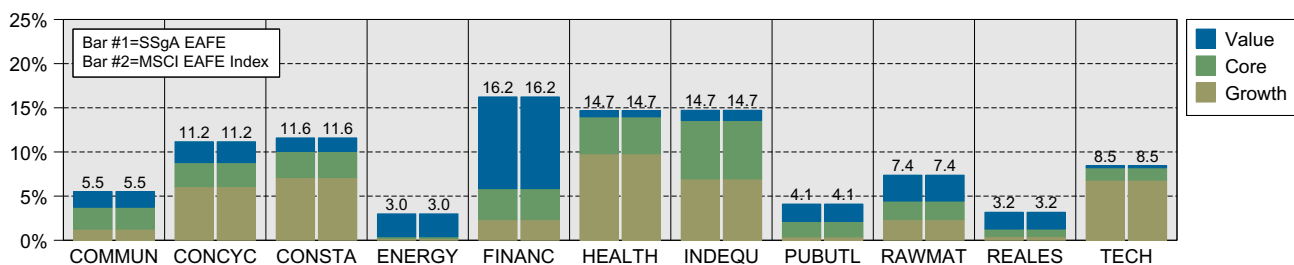
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	16.8% (137)	17.1% (128)	27.7% (177)	61.7% (442)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	10.7% (162)	11.6% (136)	16.0% (157)	38.3% (455)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.5% (299)	28.7% (264)	43.7% (334)	100.0% (897)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020

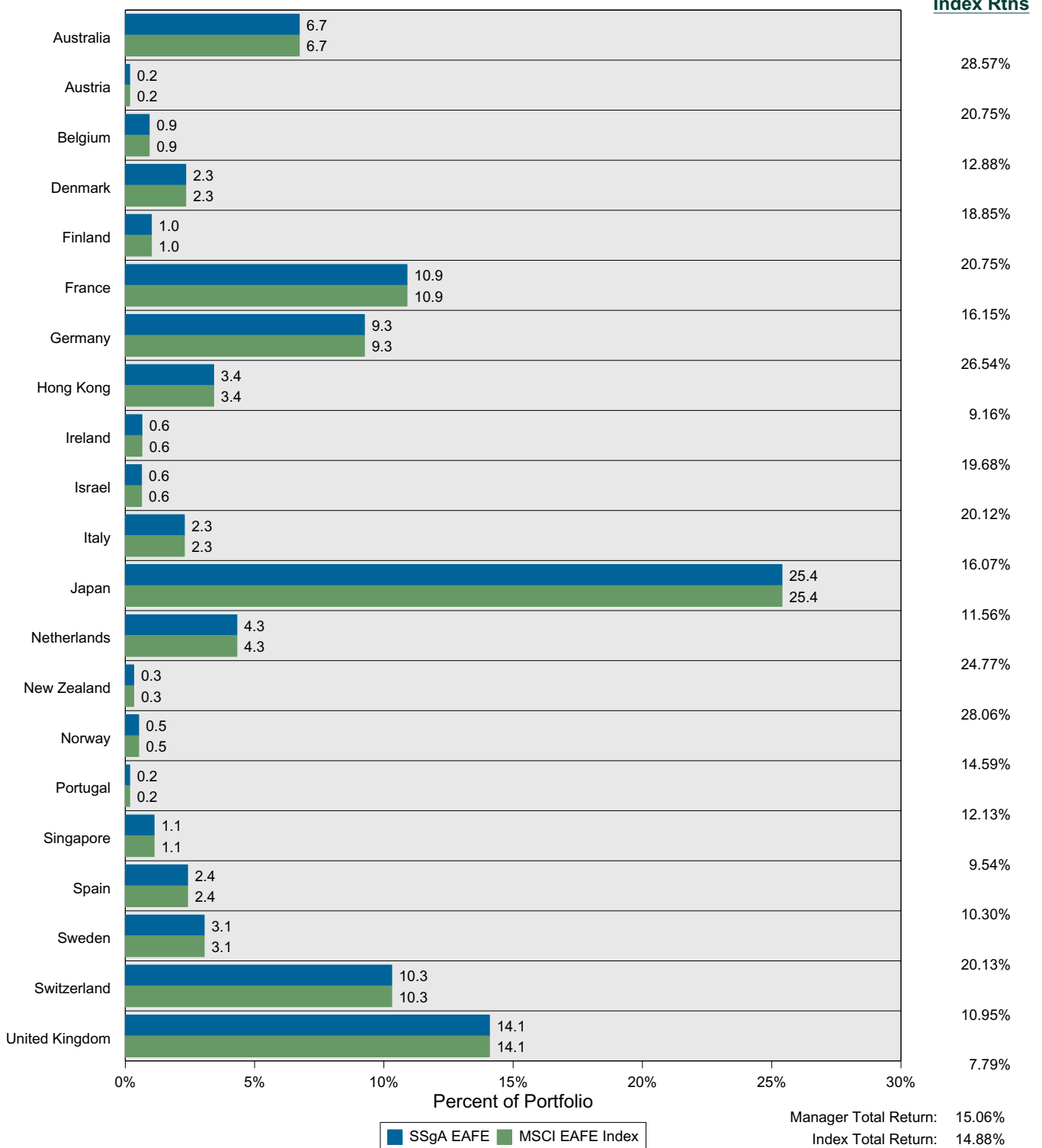


Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of June 30, 2020

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	\$343,203	2.5%	5.89%	328.96	23.19	2.58%	4.79%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$253,997	1.9%	6.88%	243.45	15.87	2.74%	5.80%
Novartis	Health Care	\$194,952	1.4%	9.21%	214.59	14.67	3.58%	6.30%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$163,051	1.2%	35.89%	156.29	37.85	0.73%	22.80%
Sap Se Shs	Information Technology	\$152,119	1.1%	28.91%	171.04	23.36	1.27%	8.40%
Astrazeneca Plc Ord	Health Care	\$142,444	1.0%	16.43%	136.54	22.91	2.59%	18.35%
Toyota Motor Corp	Consumer Discretionary	\$138,692	1.0%	9.87%	204.52	13.94	3.25%	1.75%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$127,100	0.9%	19.26%	221.50	31.11	1.23%	5.23%
Sanofi Shs	Health Care	\$119,867	0.9%	11.42%	127.89	14.39	3.47%	8.02%
Novo Nordisk B	Health Care	\$119,454	0.9%	9.61%	117.29	22.27	1.94%	9.60%

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
Afterpay Touch Group	Information Technology	\$9,357	0.1%	264.94%	11.25	(777.64)	0.00%	-
Wix Com	Information Technology	\$13,674	0.1%	154.87%	13.30	193.67	0.00%	18.38%
Lasertec	Information Technology	\$7,411	0.1%	101.36%	8.88	50.09	0.31%	46.07%
Pandora A/S	Consumer Discretionary	\$5,665	0.0%	99.00%	5.43	13.18	5.00%	9.36%
Bridgestone Corp	Consumer Discretionary	\$17,957	0.1%	93.96%	22.95	12.56	4.61%	(1.87)%
Zalando	Consumer Discretionary	\$11,160	0.1%	84.73%	17.88	133.80	0.00%	31.20%
Origin Energy	Energy	\$7,388	0.1%	76.82%	7.08	20.21	5.14%	(14.94)%
Evolution Gaming Group	Consumer Discretionary	\$7,910	0.1%	76.12%	10.83	37.44	0.79%	59.68%
Zozo Inc Shs	Consumer Discretionary	\$2,527	0.0%	75.71%	6.92	31.82	1.25%	10.31%
Husqvarna Ab Shs B	Consumer Discretionary	\$3,571	0.0%	72.67%	3.80	19.32	0.00%	10.63%

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
Rentokil Initial	Industrials	\$12,149	0.1%	(71.18)%	11.85	47.86	0.29%	-
Lend Lease Corp Ltd Ord	Real Estate	\$5,877	0.0%	(41.85)%	5.86	15.83	4.85%	12.51%
Seiko Epson Corp Suwa Shs	Information Technology	\$3,336	0.0%	(31.56)%	4.57	17.94	5.03%	60.80%
Konami Hldgs Corp Shs	Communication Services	\$3,238	0.0%	(25.40)%	4.78	16.90	1.25%	33.20%
Natexis Bq Pop.	Financials	\$2,577	0.0%	(25.18)%	8.24	16.12	0.00%	(13.80)%
Mitsubishi Motors Corp Shs New	Consumer Discretionary	\$1,725	0.0%	(24.39)%	3.67	(12.80)	3.76%	(34.69)%
Ms&ad Insurance Grp Hldg Inc Shs	Financials	\$12,741	0.1%	(22.43)%	16.28	9.47	5.07%	4.50%
Azrieli Group	Real Estate	\$2,005	0.0%	(21.79)%	5.49	14.53	1.58%	12.01%
Japan Post Bank Co Ltd Common Stock	Financials	\$3,141	0.0%	(19.50)%	33.45	12.53	6.23%	0.60%
Hsbc Holdings (Gb)	Financials	\$99,141	0.7%	(18.37)%	95.27	11.36	0.00%	(1.86)%

Pyrford

Period Ended June 30, 2020

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.

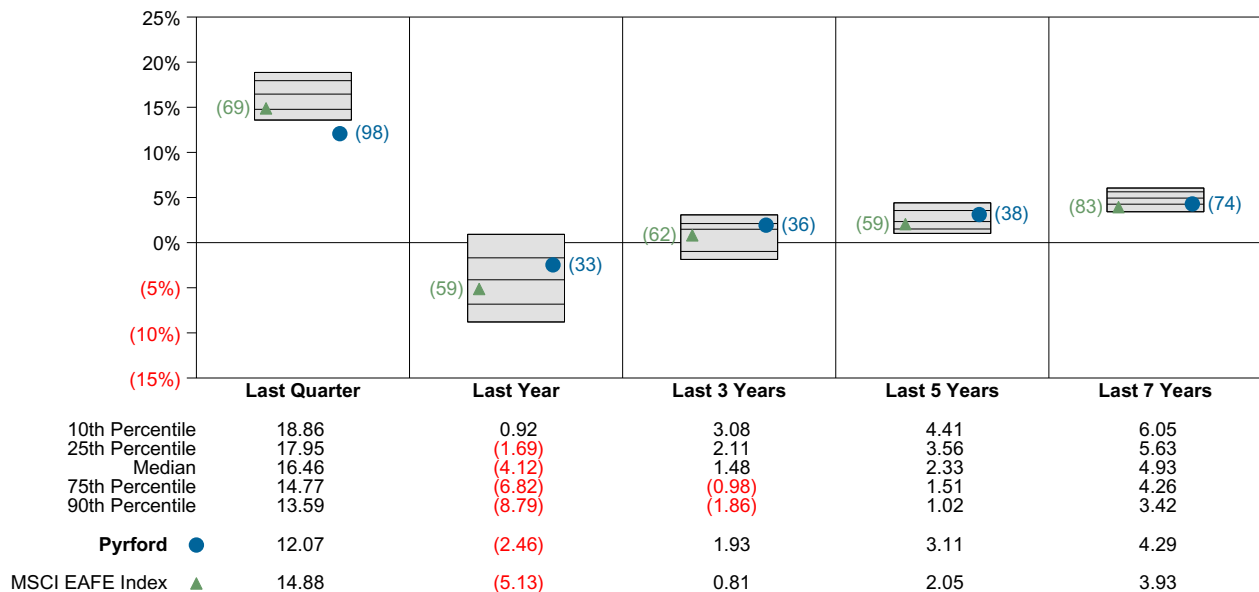
Quarterly Summary and Highlights

- Pyrford's portfolio posted a 12.07% return for the quarter placing it in the 98 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 33 percentile for the last year.
- Pyrford's portfolio underperformed the MSCI EAFE Index by 2.80% for the quarter and outperformed the MSCI EAFE Index for the year by 2.67%.

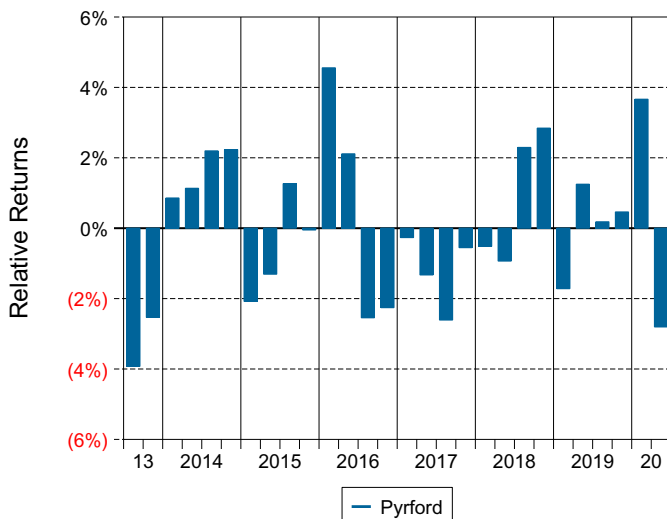
Quarterly Asset Growth

Beginning Market Value	\$24,190,299
Net New Investment	\$1,200,000
Investment Gains/(Losses)	\$2,966,162
Ending Market Value	\$28,356,461

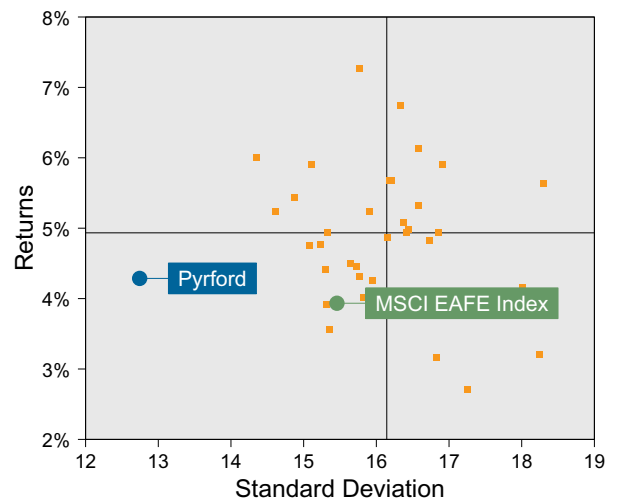
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

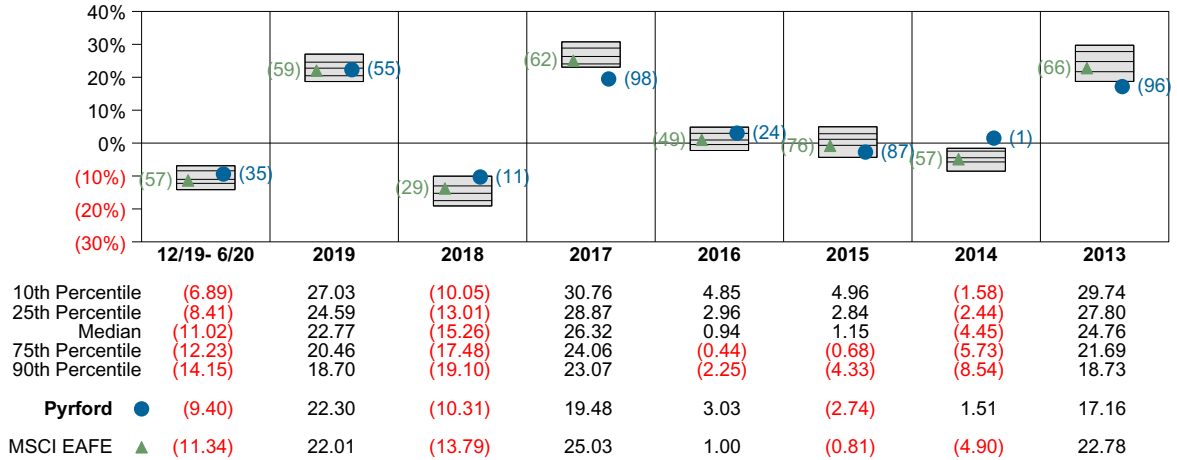


Pyrford Return Analysis Summary

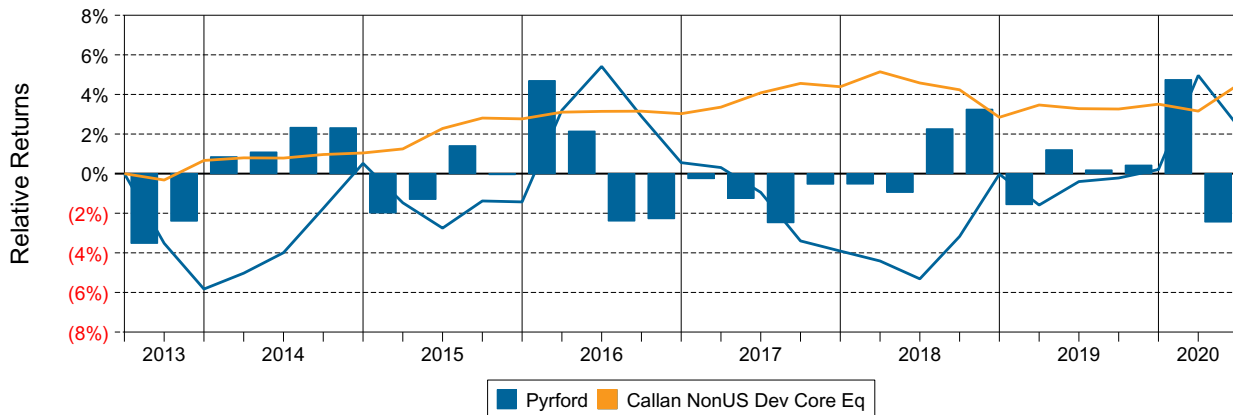
Return Analysis

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

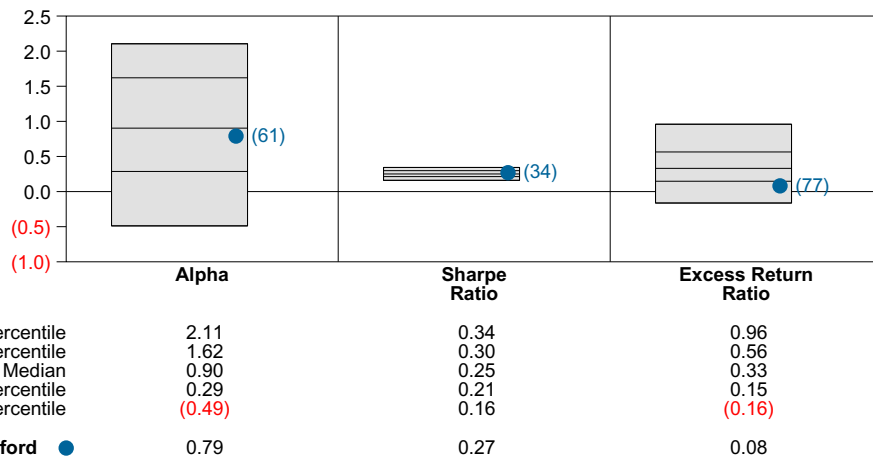
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2020

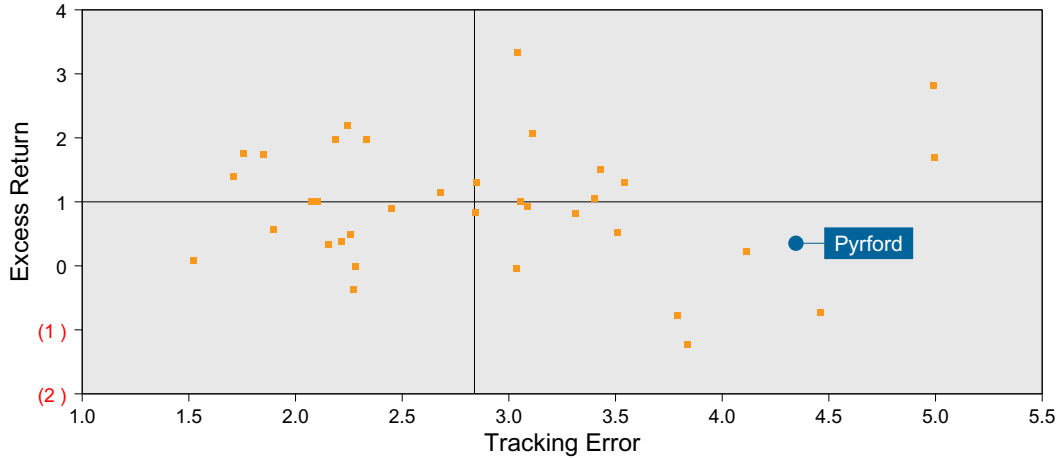


Pyrford Risk Analysis Summary

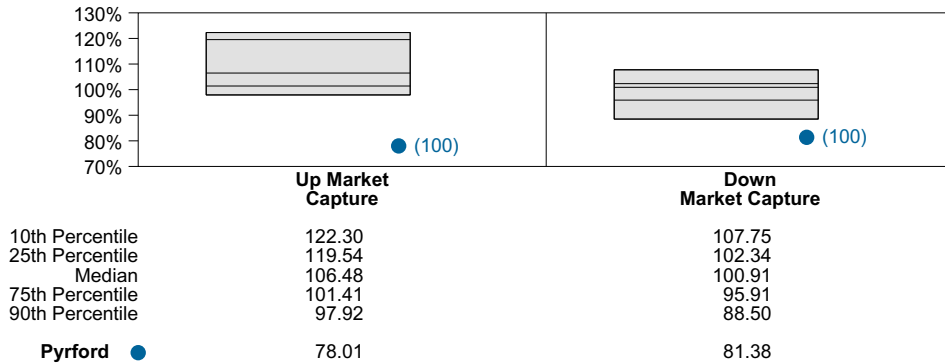
Risk Analysis

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

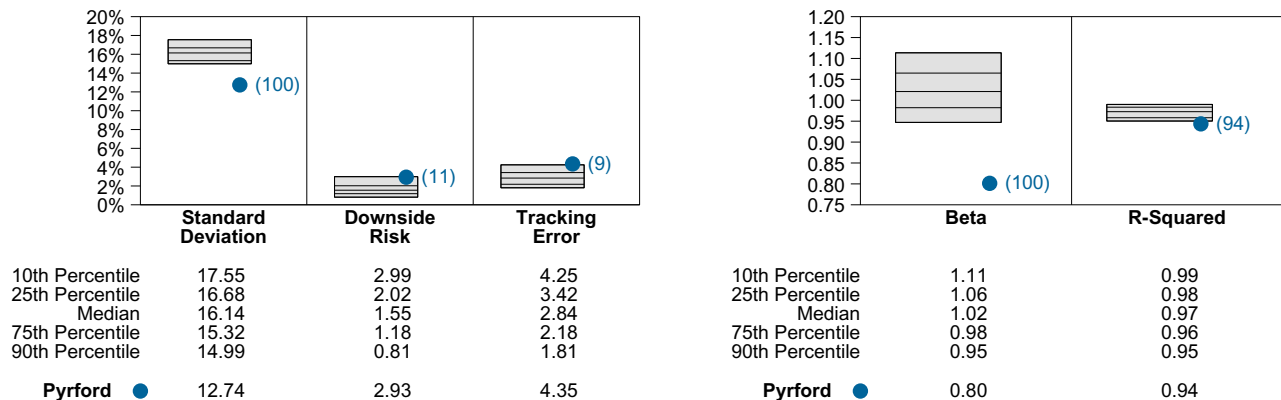
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2020



Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2020



Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2020

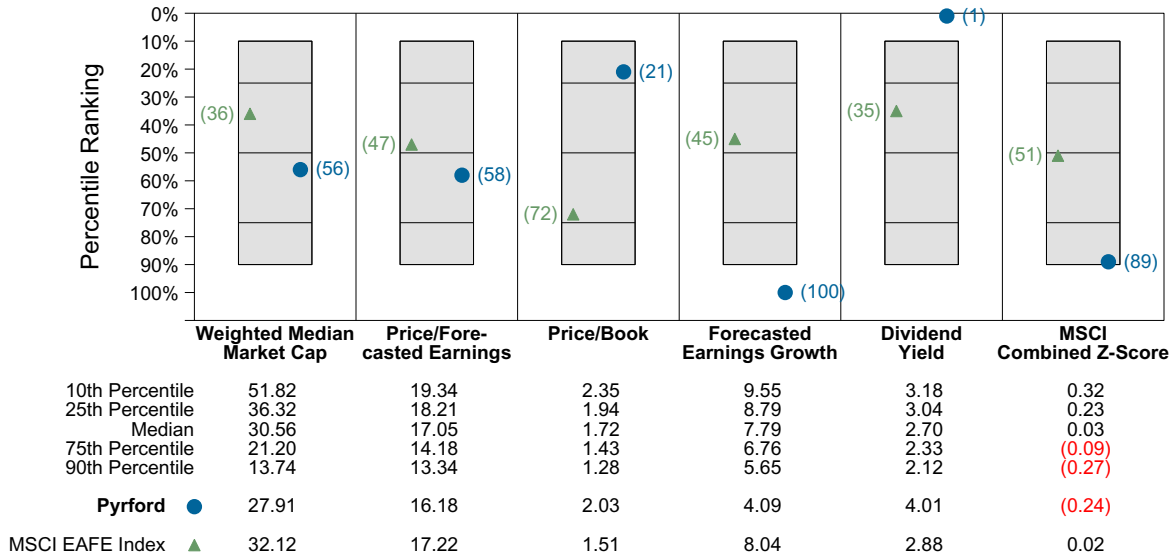


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

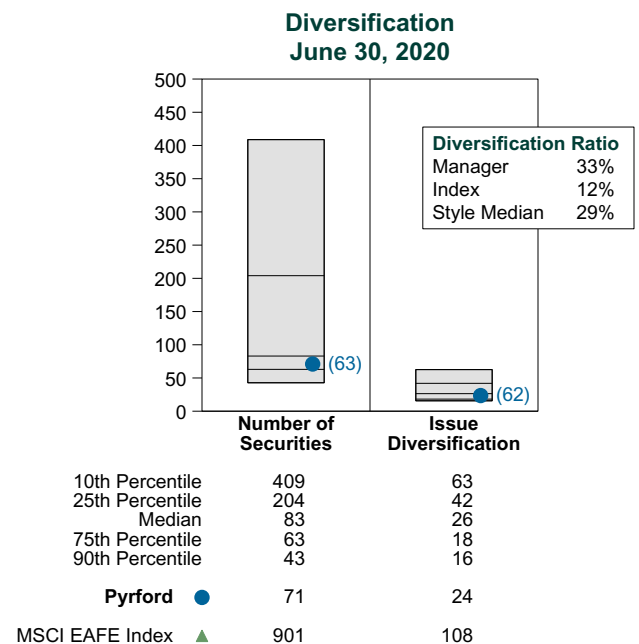
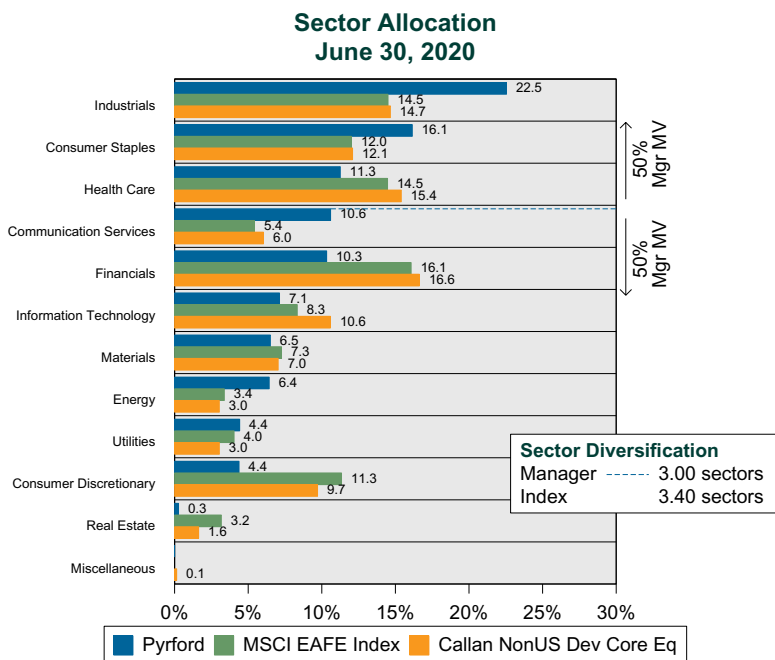
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2020



Sector Weights

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



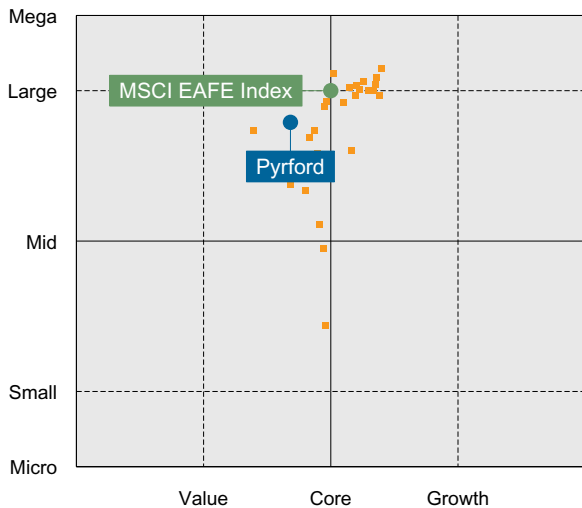
Current Holdings Based Style Analysis

Pyrford

As of June 30, 2020

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

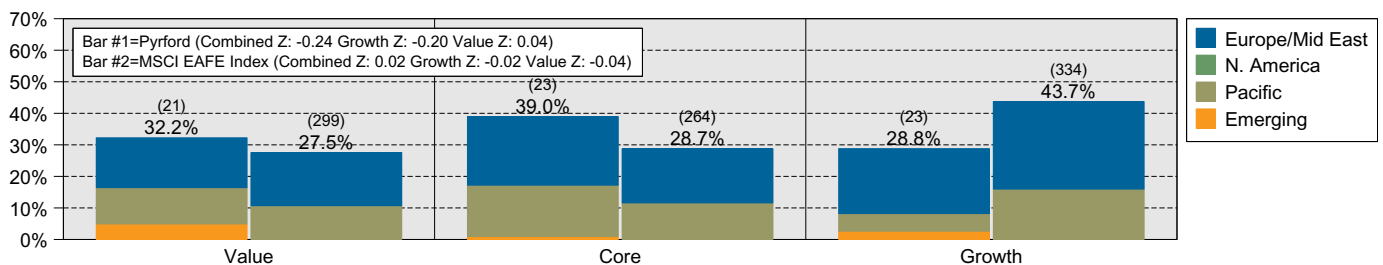
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2020



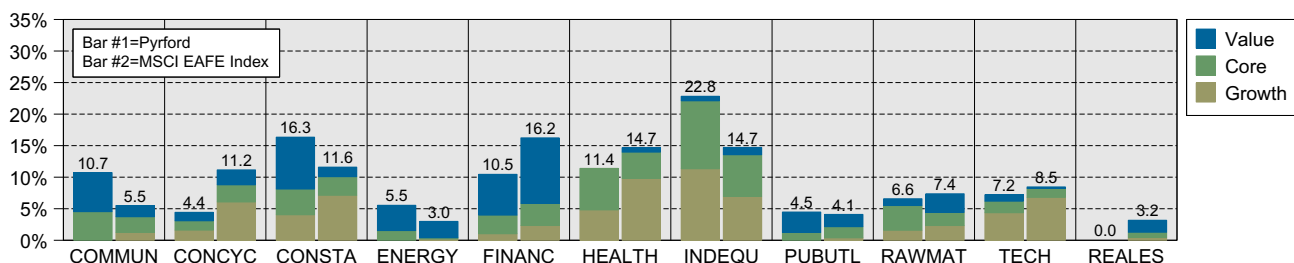
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Europe/Mid East	15.8% (10)	21.7% (13)	20.6% (15)	58.1% (38)
N. America	16.8% (137)	17.1% (128)	27.7% (177)	61.7% (442)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	11.5% (8)	16.3% (9)	5.6% (5)	33.3% (22)
Total	32.2% (21)	39.0% (23)	28.8% (23)	100.0% (67)
	27.5% (299)	28.7% (264)	43.7% (334)	100.0% (897)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



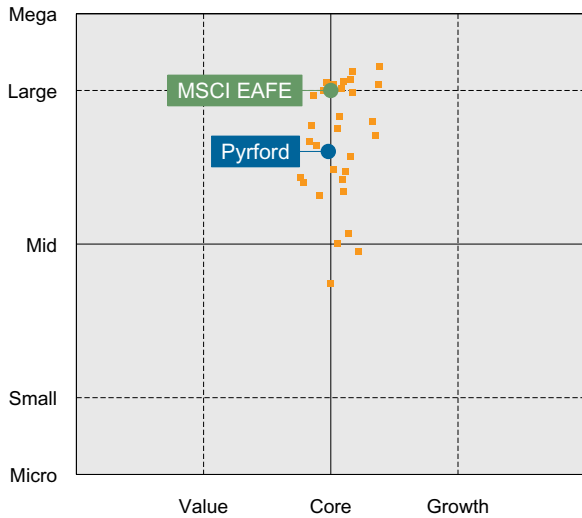
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended June 30, 2020

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

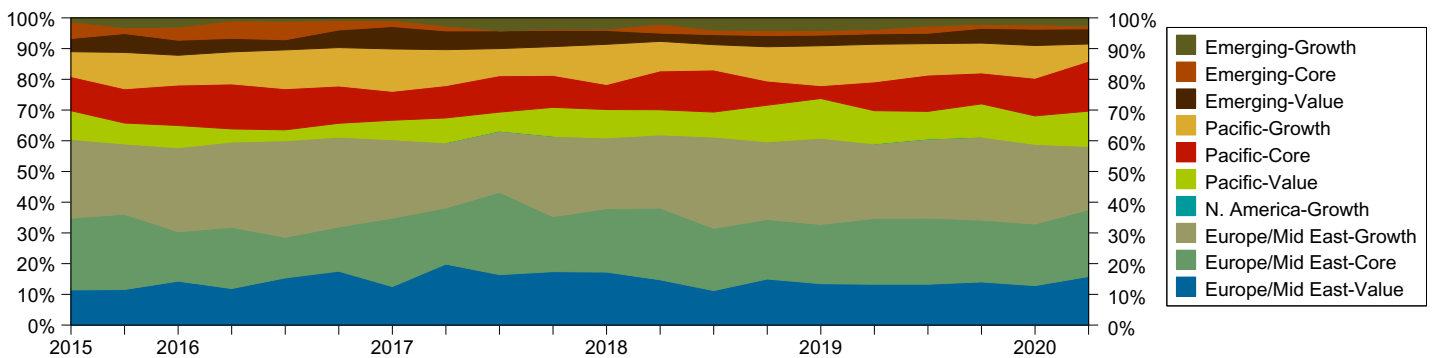
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended June 30, 2020



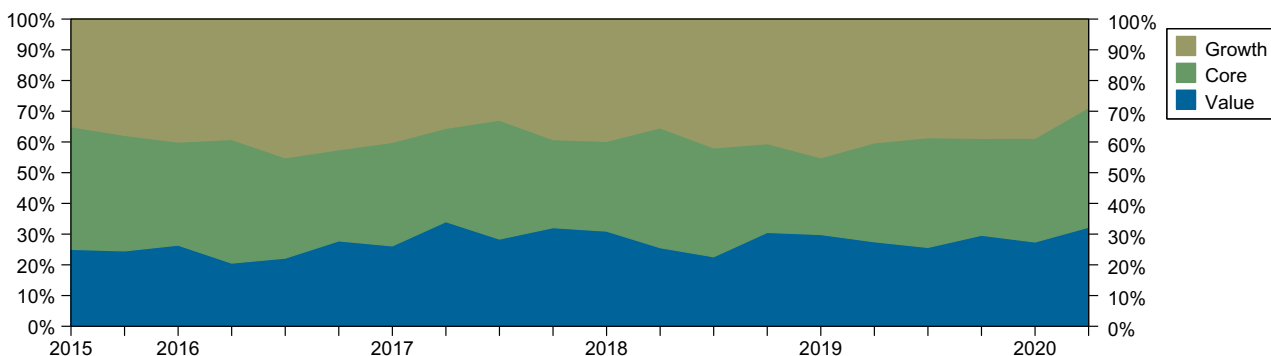
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

Europe/ Mid East	14.5% (10)	20.2% (12)	25.5% (17)	60.2% (39)
	19.4% (133)	17.8% (129)	26.0% (189)	63.2% (451)
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	8.4% (6)	11.2% (8)	10.6% (8)	30.2% (22)
	12.2% (145)	11.2% (148)	13.5% (175)	36.8% (468)
Emerging	4.6% (3)	2.3% (2)	2.7% (3)	9.6% (8)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.5% (19)	33.7% (22)	38.8% (28)	100.0% (69)
	31.6% (278)	28.9% (277)	39.5% (364)	100.0% (919)
	Value	Core	Growth	Total

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures

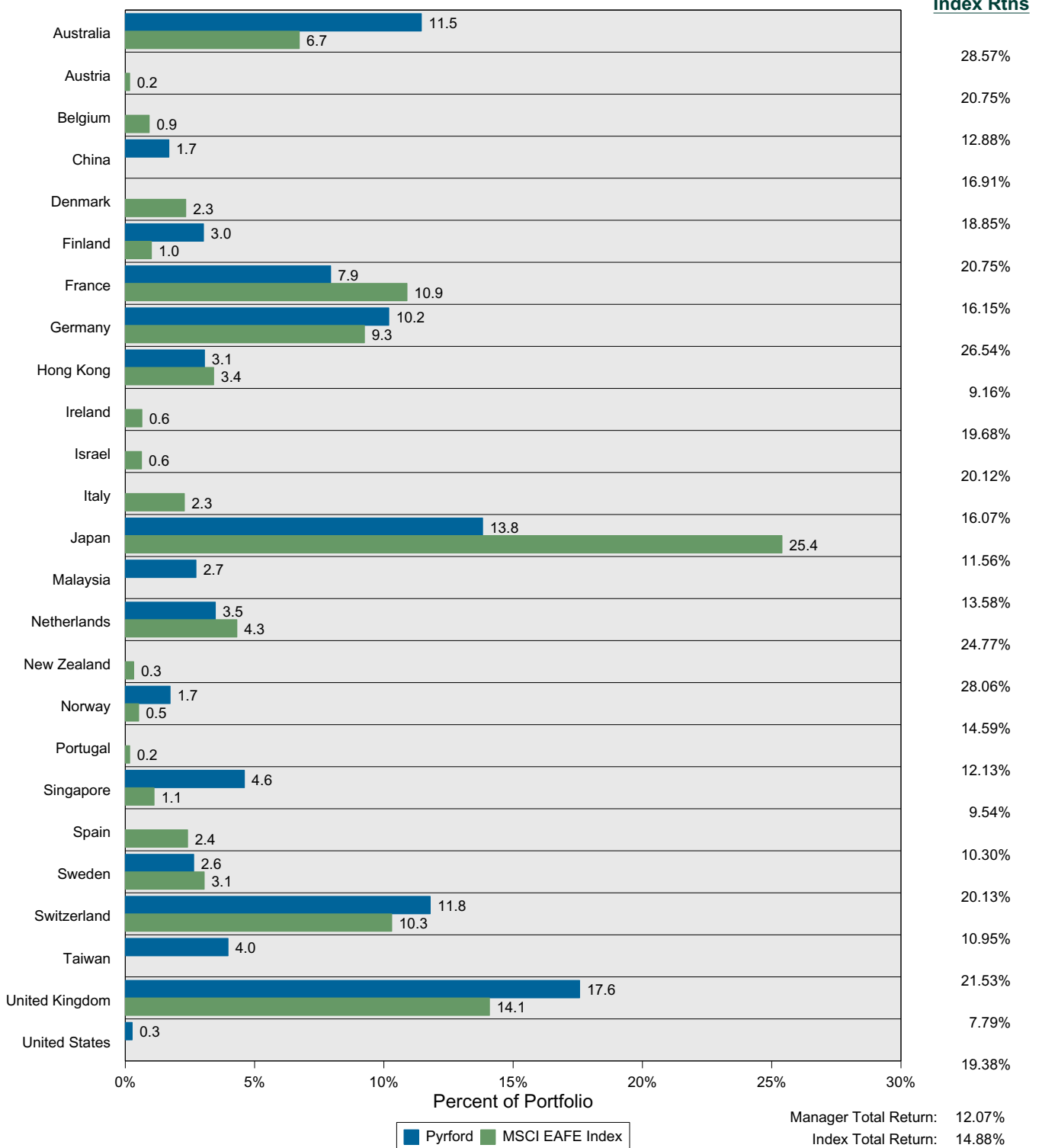


Country Allocation Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



Pyrford Top 10 Portfolio Holdings Characteristics as of June 30, 2020

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	\$858,433	3.0%	5.85%	37.10	11.88	7.69%	(6.79)%
Nestle S A Shs Nom New	Consumer Staples	\$857,152	3.0%	5.89%	328.96	23.19	2.58%	4.79%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$776,889	2.7%	6.88%	243.45	15.87	2.74%	5.80%
Novartis	Health Care	\$691,874	2.4%	9.21%	214.59	14.67	3.58%	6.30%
Kddi	Communication Services	\$658,992	2.3%	4.70%	70.61	11.23	3.56%	4.30%
Woolworths Ltd	Consumer Staples	\$624,286	2.2%	15.28%	32.42	26.11	2.76%	4.29%
Brambles Ltd Npv	Industrials	\$623,933	2.2%	10.07%	11.29	20.34	2.56%	6.90%
Mitsubishi Elec Corp Shs	Industrials	\$614,703	2.2%	3.48%	27.85	18.45	2.86%	4.43%
Sap Se Shs	Information Technology	\$611,676	2.2%	28.91%	171.04	23.36	1.27%	8.40%
National Grid Ord	Utilities	\$604,929	2.1%	0.22%	42.90	17.02	4.91%	(0.58)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Merida Industry Co.	Consumer Discretionary	\$121,763	0.4%	85.60%	2.04	24.32	2.09%	8.78%
Mg Technologies	Industrials	\$443,538	1.6%	54.85%	5.70	24.78	3.02%	16.20%
Brenntag Ag Muehlheim/Ruhr Shs New	Industrials	\$508,420	1.8%	54.73%	8.12	16.69	2.67%	3.05%
Newcrest Mng Ltd Ord	Materials	\$279,212	1.0%	48.93%	17.72	19.75	1.04%	24.40%
Nabtesco Corp Tokyo Shs	Industrials	\$223,089	0.8%	48.10%	3.85	18.91	2.20%	10.60%
Bunzl Pub Ltd Co Shs	Industrials	\$318,884	1.1%	40.59%	9.02	18.39	0.72%	(0.20)%
Atlas Copco Ab Shs A	Industrials	\$268,225	0.9%	36.91%	35.55	30.42	1.69%	3.26%
Woodside Petroleum	Energy	\$501,425	1.8%	36.45%	14.23	26.06	6.30%	7.13%
Deutsche Post Ag Bonn Namen Akt	Industrials	\$489,787	1.7%	31.27%	45.16	15.49	3.84%	7.74%
Legrand Sa Shs Prov Opo	Industrials	\$306,678	1.1%	29.91%	20.27	23.21	1.98%	7.10%

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
Comfortdelgro Corporation Lt Shs	Industrials	\$348,770	1.2%	(19.12)%	2.25	15.98	6.75%	2.00%
Qbe Insurance Group Ltd Shs	Financials	\$403,870	1.4%	(17.62)%	8.96	30.81	5.87%	1.60%
Vtech Holdings Ltd Shs New	Information Technology	\$284,958	1.0%	(14.80)%	1.51	9.93	8.83%	(3.56)%
Nihon Kohden Corp Shs	Health Care	\$573,089	2.0%	(10.66)%	2.98	26.07	0.97%	(3.51)%
Axiata Group Bhd Shs	Communication Services	\$266,573	0.9%	(9.58)%	7.60	31.85	2.54%	4.71%
Royal Dutch Shell A Shs	Energy	\$326,851	1.2%	(8.91)%	66.32	20.21	9.79%	(1.05)%
China Mobile Hong Kong Limit Ord	Communication Services	\$478,494	1.7%	(6.93)%	138.17	8.95	6.81%	1.16%
Bp Plc Shs	Energy	\$293,843	1.0%	(4.60)%	76.93	21.84	10.63%	(2.37)%
Power Assets Holdings Limite Shs	Utilities	\$293,630	1.0%	(4.59)%	11.61	13.04	6.64%	3.79%
Singapore Telecom	Communication Services	\$344,539	1.2%	(2.54)%	28.79	15.46	4.98%	(9.07)%

AQR

Period Ended June 30, 2020

Investment Philosophy

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

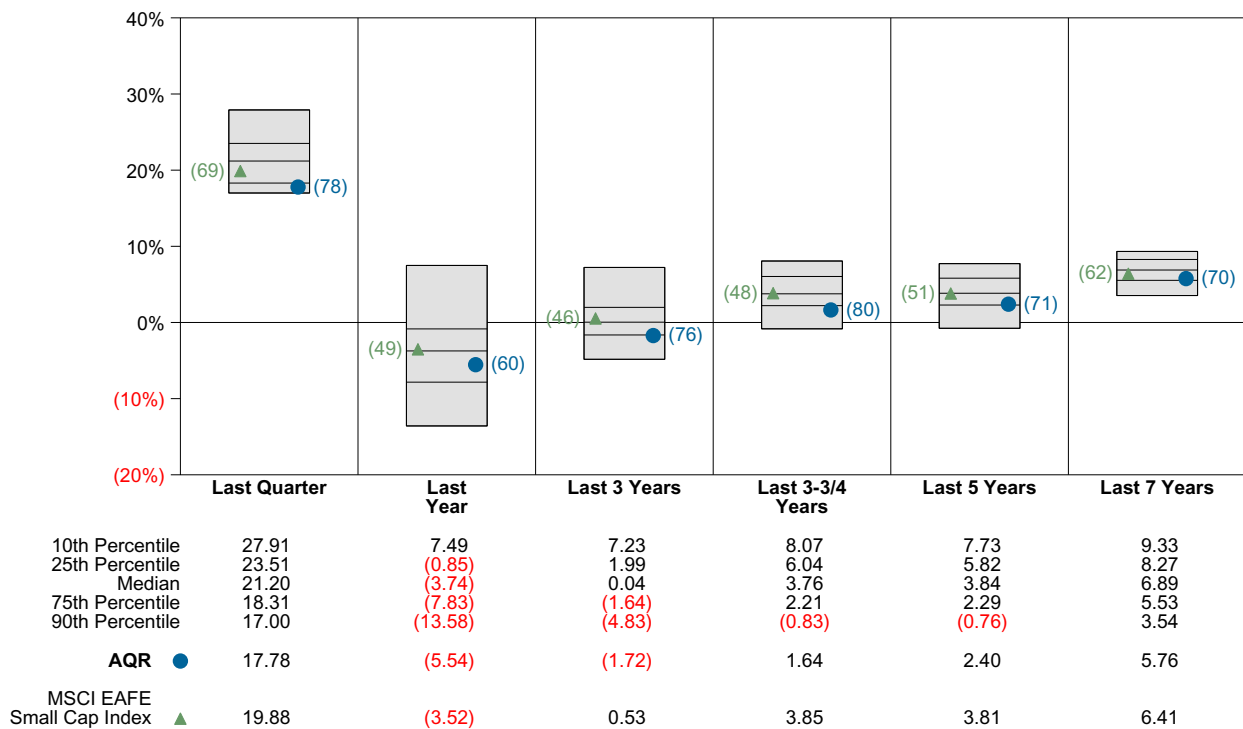
Quarterly Summary and Highlights

- AQR's portfolio posted a 17.78% return for the quarter placing it in the 78 percentile of the Callan International Small Cap group for the quarter and in the 60 percentile for the last year.
- AQR's portfolio underperformed the MSCI EAFE Small Cap Index by 2.10% for the quarter and underperformed the MSCI EAFE Small Cap Index for the year by 2.02%.

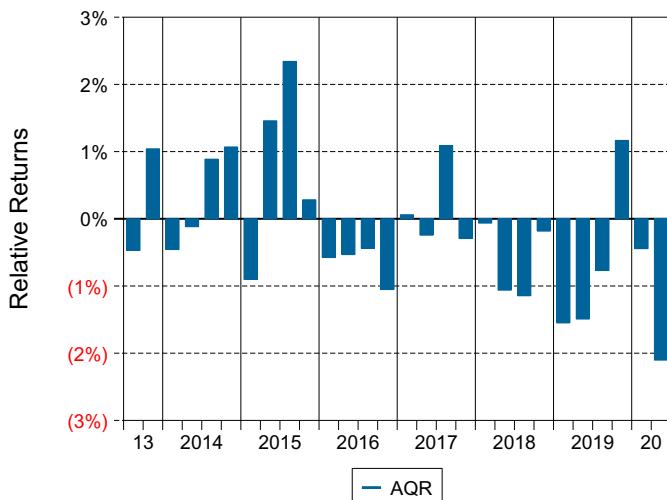
Quarterly Asset Growth

Beginning Market Value	\$10,348,132
Net New Investment	\$3,050,000
Investment Gains/(Losses)	\$1,848,630
Ending Market Value	\$15,246,762

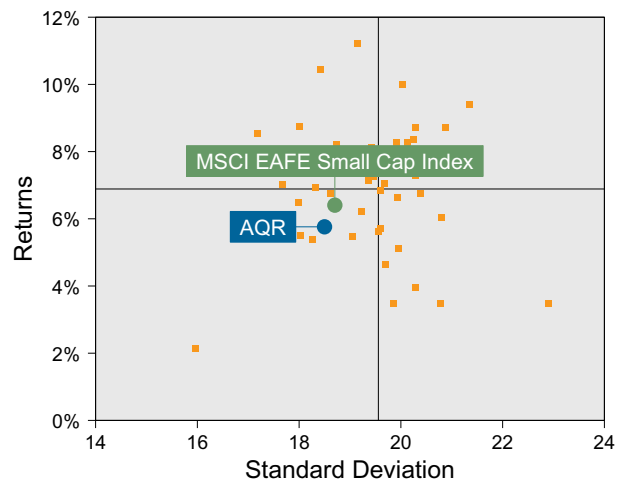
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

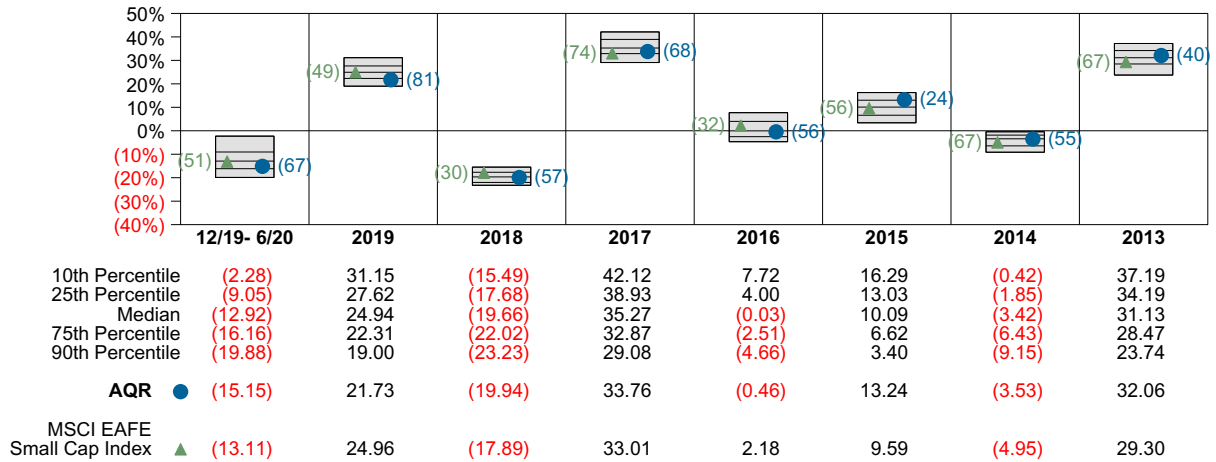


AQR Return Analysis Summary

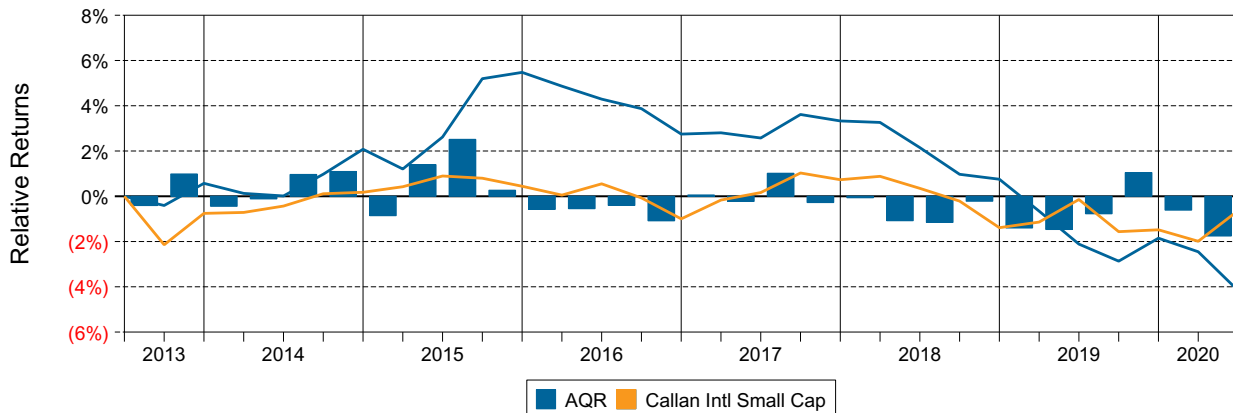
Return Analysis

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

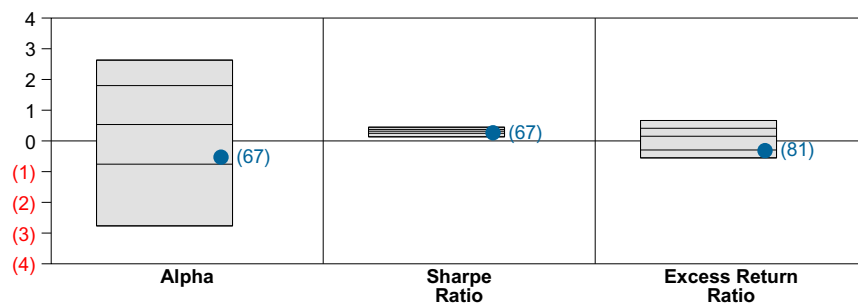
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Small Cap Index



Risk Adjusted Return Measures vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2020



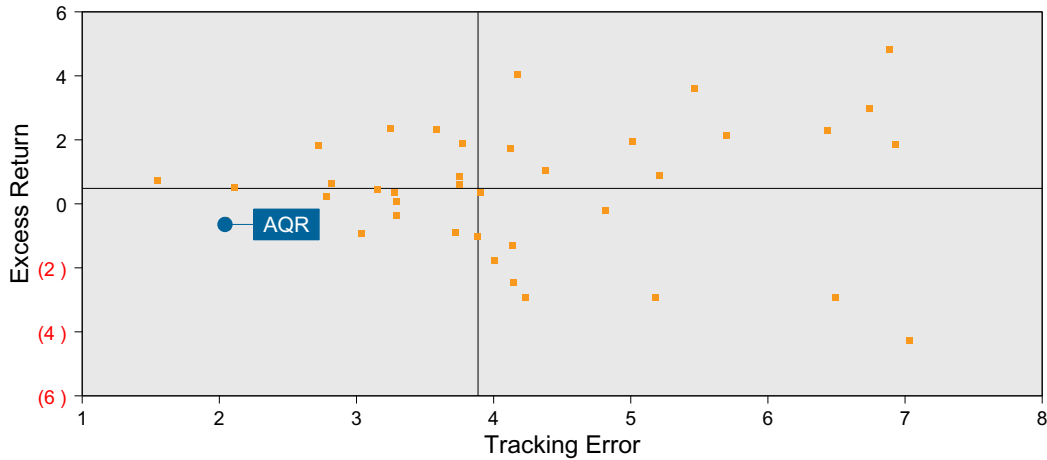
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.63	0.45	0.67
25th Percentile	1.80	0.37	0.41
Median	0.53	0.32	0.15
75th Percentile	(0.76)	0.25	(0.29)
90th Percentile	(2.77)	0.13	(0.55)
AQR	(0.53)	0.26	(0.32)

AQR Risk Analysis Summary

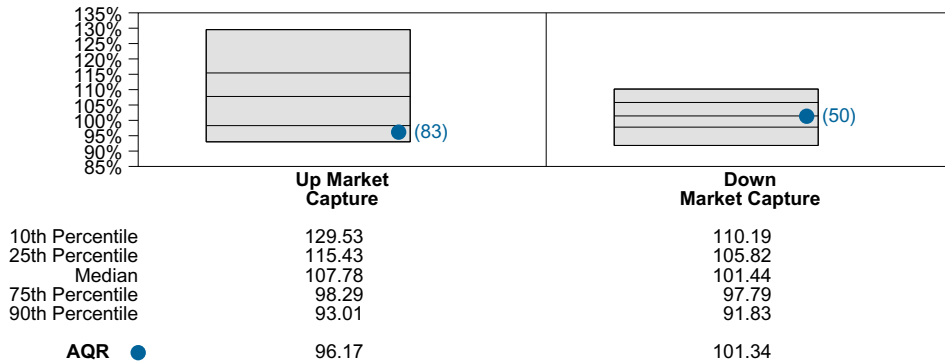
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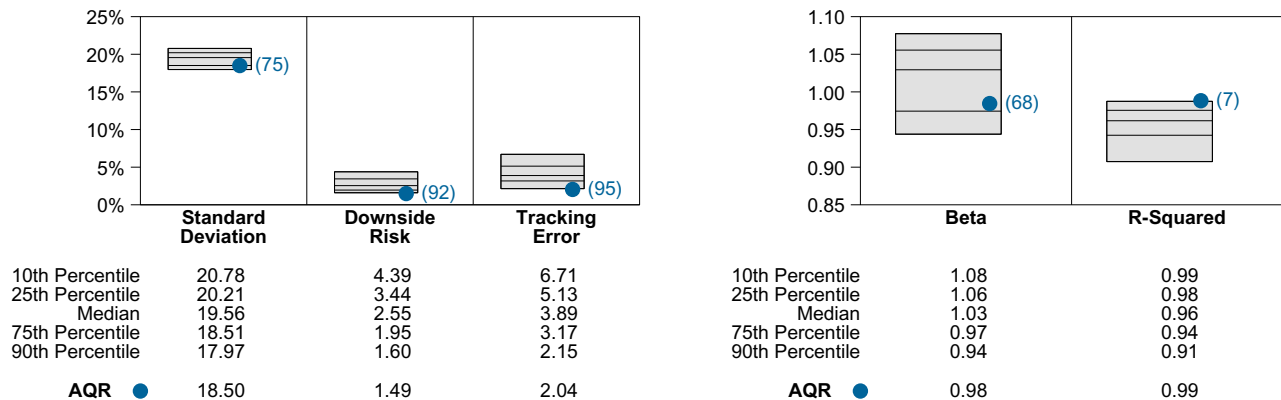
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended June 30, 2020



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2020



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2020

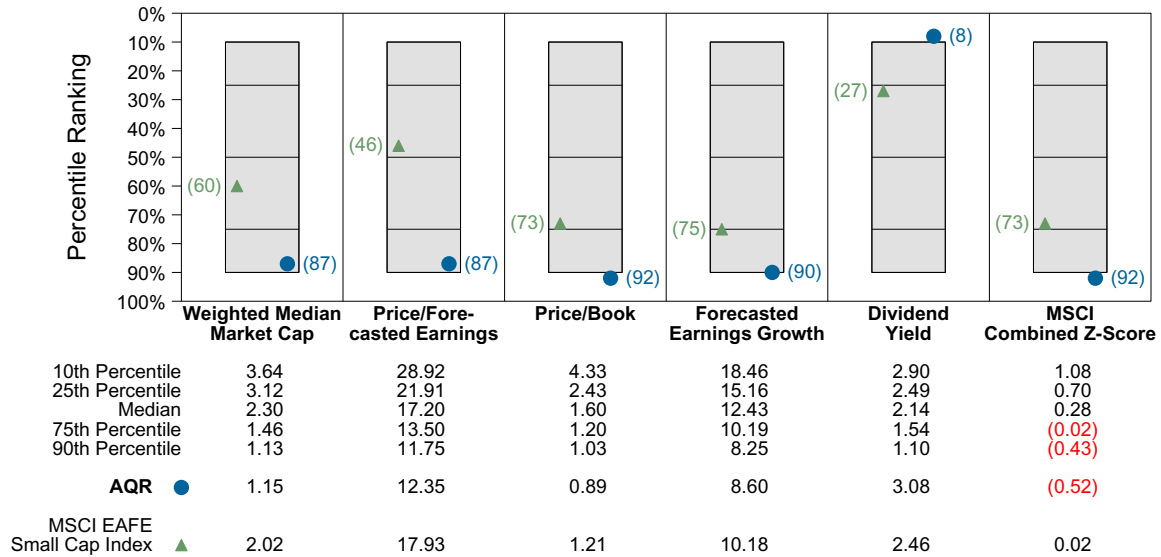


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

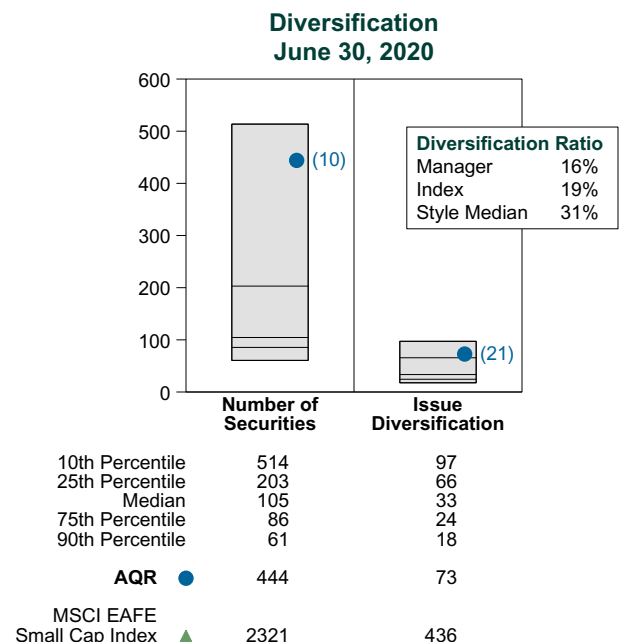
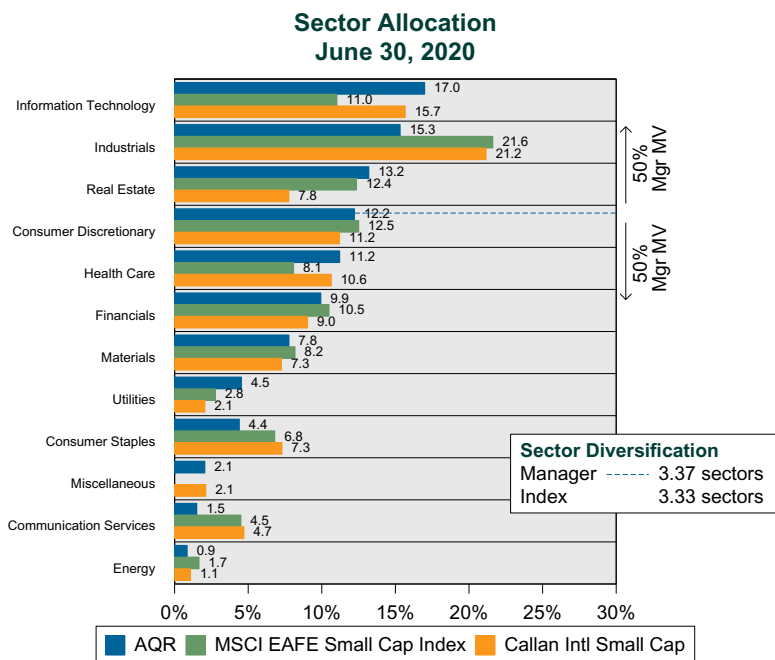
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2020



Sector Weights

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



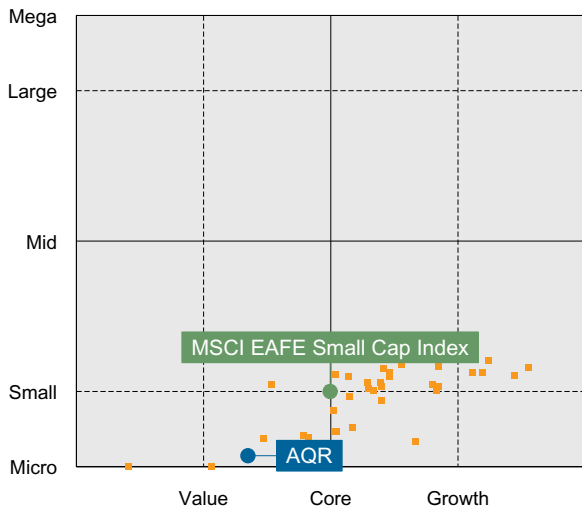
Current Holdings Based Style Analysis

AQR

As of June 30, 2020

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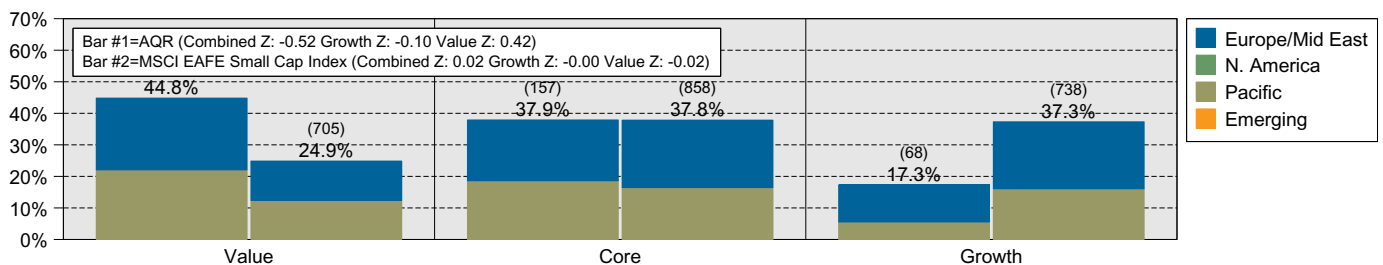
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2020



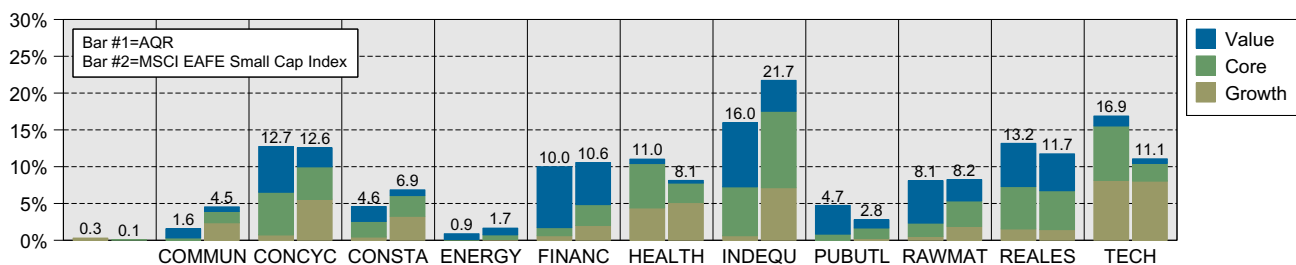
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	22.7% (76)	19.3% (71)	11.7% (37)	53.7% (184)
N. America	12.4% (282)	21.4% (391)	21.2% (323)	55.0% (996)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	0.0% (1)	0.0% (1)	0.0% (0)	0.0% (2)
Total	44.8% (202)	37.9% (157)	17.3% (68)	100.0% (427)
	24.9% (705)	37.8% (858)	37.3% (738)	100.0% (2301)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



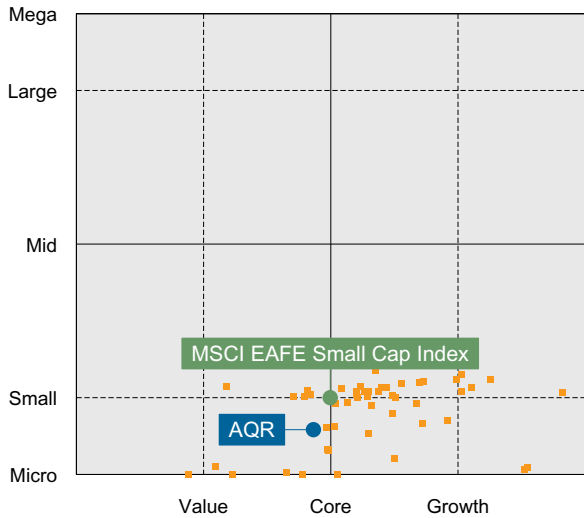
Historical Holdings Based Style Analysis

AQR

For Five Years Ended June 30, 2020

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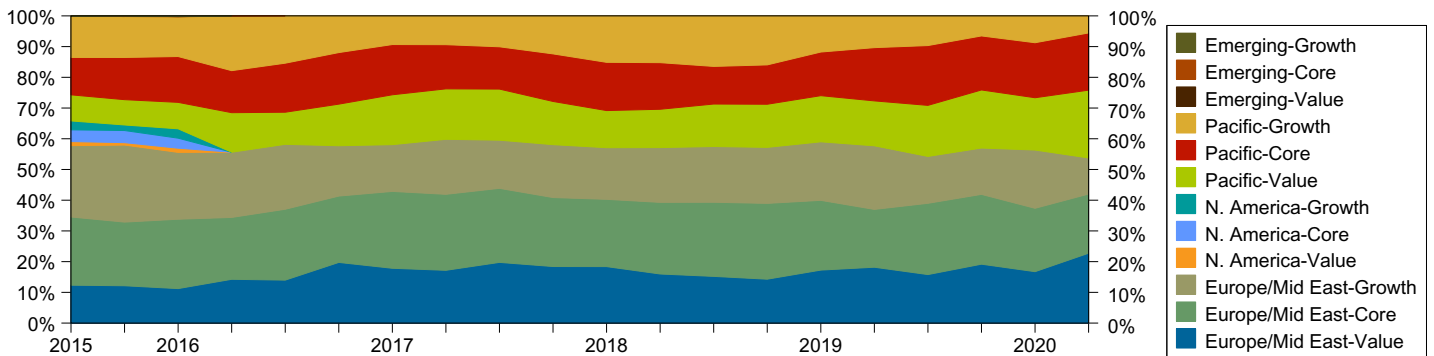
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended June 30, 2020



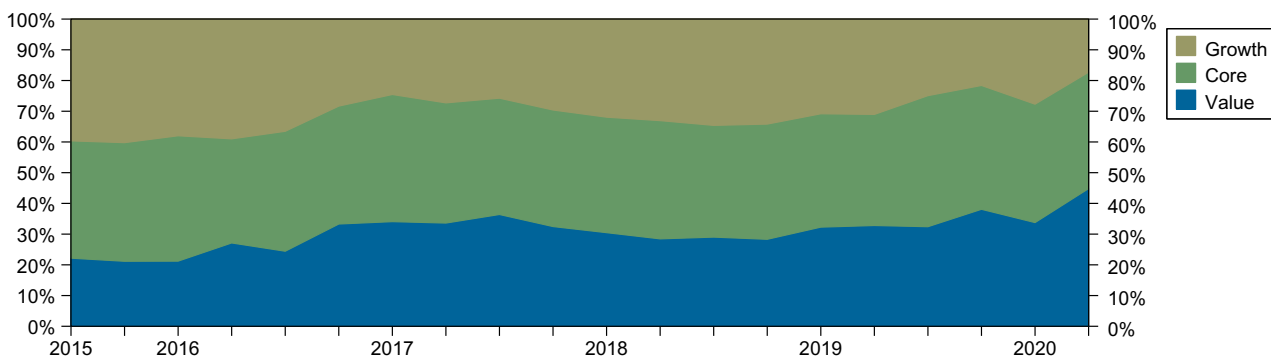
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	16.5% (100) 14.6% (314)	22.4% (114) 22.1% (381)	18.3% (79) 20.4% (314)	57.3% (293) 57.0% (1009)
N. America	0.2% (2) 0.0% (0)	0.6% (4) 0.0% (0)	0.4% (3) 0.0% (0)	1.1% (9) 0.0% (0)
Pacific	14.1% (123) 13.1% (438)	15.4% (110) 15.0% (429)	12.1% (74) 14.8% (384)	41.6% (307) 42.9% (1251)
Emerging	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (1)
Total	30.8% (225) 27.7% (752)	38.4% (228) 37.1% (811)	30.8% (156) 35.2% (698)	100.0% (609) 100.0% (2261)

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures

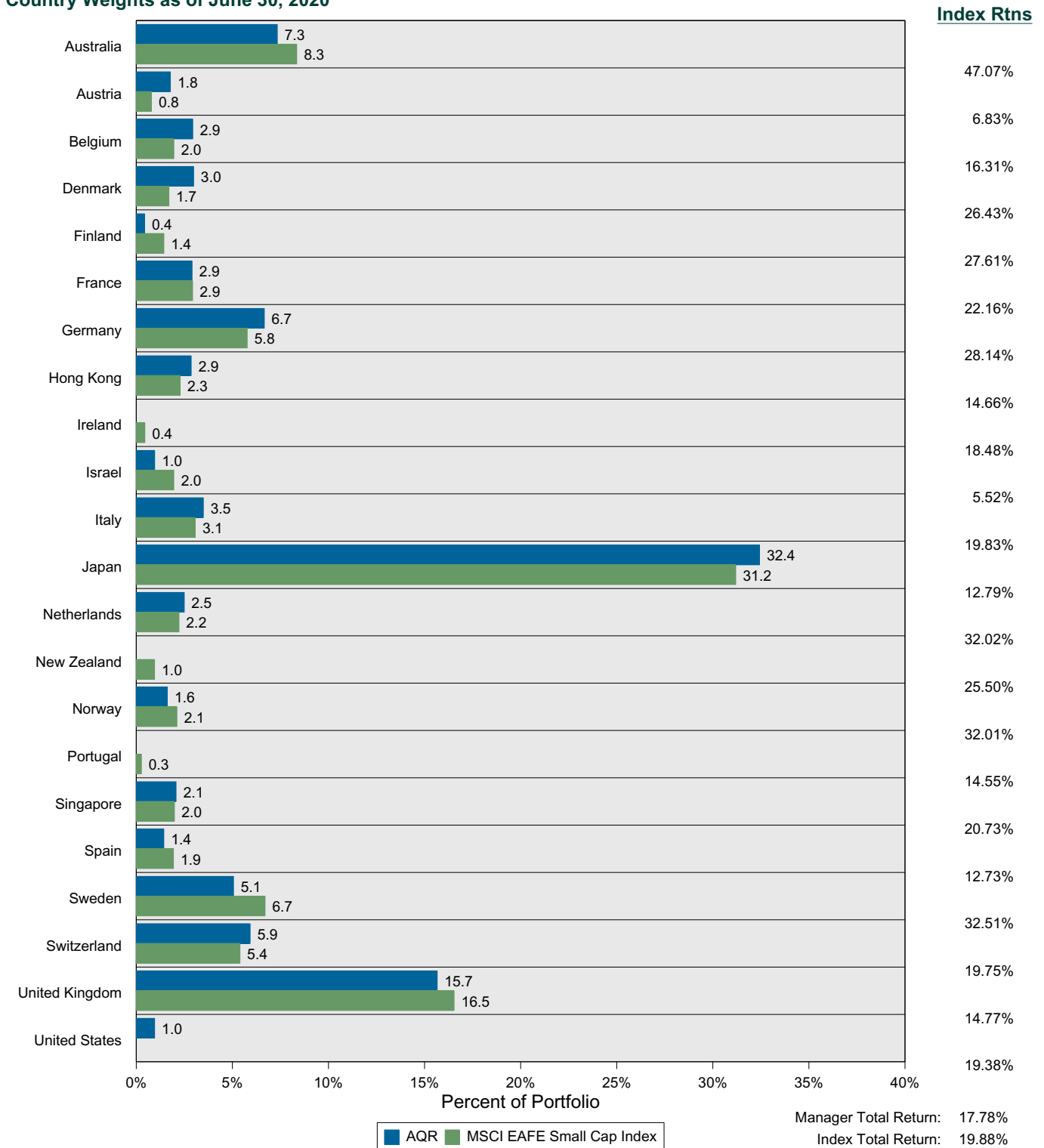


Country Allocation AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



AQR Top 10 Portfolio Holdings Characteristics as of June 30, 2020

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
Computacenter Plc Shs Par 0.075555	Information Technology	\$251,123	1.6%	14.35%	2.31	18.55	0.62%	3.19%
Scandinavian Tobacco Group A Common	Consumer Staples	\$234,746	1.5%	46.42%	1.47	8.94	6.24%	11.34%
Indivior Plc Ord Usd2	Health Care	\$230,114	1.5%	81.59%	0.75	515.00	0.00%	(37.78)%
Sandfire Resources NI Shs	Materials	\$188,752	1.2%	74.92%	0.62	8.14	4.14%	(1.61)%
Bkw Fmb Energie Ag Bern Namen Akt	Utilities	\$183,464	1.2%	12.43%	4.74	17.79	2.59%	15.00%
Ams Ag Shs New	Information Technology	\$173,562	1.1%	46.72%	4.07	13.05	0.00%	(8.00)%
Ferrexpo Plc London Shs	Materials	\$162,103	1.1%	29.67%	1.26	6.24	4.54%	(25.61)%
Carphone Whse.Gp.	Consumer Discretionary	\$160,291	1.1%	27.05%	1.29	7.76	2.50%	4.41%
Unipol Gruppo Finanziario Sp Shs	Financials	\$150,626	1.0%	13.10%	2.79	5.00	0.00%	13.20%
Emis Group	Health Care	\$141,586	0.9%	5.06%	0.84	21.69	2.89%	6.70%

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
Anges	Health Care	\$4,634	0.0%	223.68%	2.55	(87.80)	0.00%	-
Tullow Oil Plc Shs	Energy	\$5,982	0.0%	153.55%	2.87	-	0.00%	-
Premier Cons Oilfields Ltd Shs	Energy	\$5,159	0.0%	142.19%	0.59	(5.57)	0.00%	(14.94)%
Boral Ltd New Ord	Materials	\$33,818	0.2%	135.83%	3.20	24.39	6.07%	(15.03)%
Halfords Group Plc Redditch Shs	Consumer Discretionary	\$59,903	0.4%	117.00%	0.37	14.80	12.22%	(10.72)%
Enquest Plc	Energy	\$2,481	0.0%	113.57%	0.30	(5.00)	0.00%	(16.77)%
Hornbach Hldg Ag Shs	Consumer Discretionary	\$23,403	0.2%	98.03%	1.33	11.45	2.03%	6.08%
Super Cheap Auto Gp.	Consumer Discretionary	\$5,137	0.0%	97.54%	1.22	12.63	6.15%	(2.66)%
Sea View Hotel	Real Estate	\$10,816	0.1%	97.47%	0.50	113.00	0.00%	17.49%
Arc Land Sakamoto	Consumer Discretionary	\$12,876	0.1%	93.15%	0.72	12.14	1.59%	8.34%

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
Savills Plc Shs	Real Estate	\$21,199	0.1%	(38.25)%	1.46	13.10	0.60%	12.51%
First Reit.	Real Estate	\$8,959	0.1%	(37.12)%	0.40	8.74	11.96%	3.22%
Gazit Globe Ltd Shs	Real Estate	\$11,733	0.1%	(35.72)%	0.81	39.94	10.55%	25.51%
Banco De Sabadell Sa Shs	Financials	\$4,385	0.0%	(30.01)%	1.95	9.14	6.47%	9.00%
Reit 1	Real Estate	\$17,428	0.1%	(26.24)%	0.65	6.42	5.46%	22.96%
I D I Insurance	Financials	\$4,294	0.0%	(24.84)%	0.34	11.34	5.93%	18.08%
Draegerwerk Ag & Co Kga Pref Shs No	Health Care	\$120,438	0.8%	(24.57)%	0.62	15.42	0.26%	(20.37)%
Amot Investments	Real Estate	\$19,038	0.1%	(22.60)%	1.73	6.39	8.09%	22.00%
Hutchison Port Holdings Trst	Industrials	\$8,431	0.1%	(21.92)%	0.84	16.00	1.89%	(24.07)%
Israel Corp	Materials	\$17,577	0.1%	(19.34)%	0.63	(110.17)	0.00%	-

DFA Emerging Markets Period Ended June 30, 2020

Investment Philosophy

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

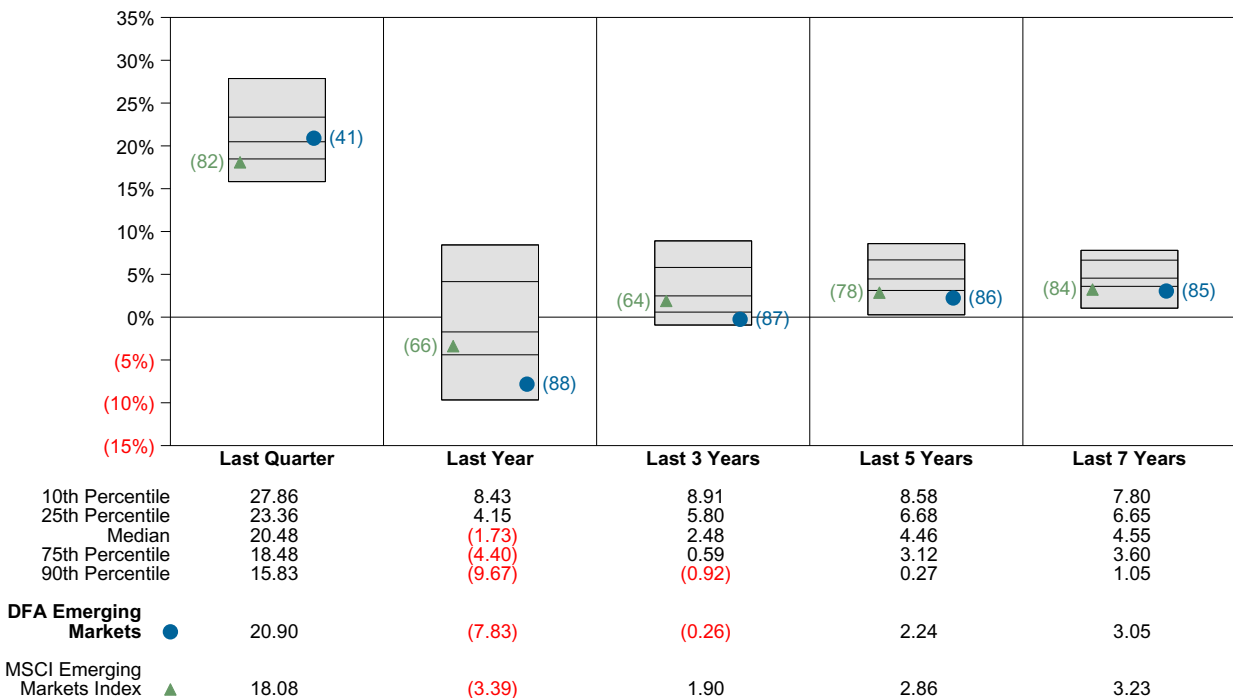
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a 20.90% return for the quarter placing it in the 41 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 88 percentile for the last year.
- DFA Emerging Markets's portfolio outperformed the MSCI Emerging Markets Index by 2.81% for the quarter and underperformed the MSCI Emerging Markets Index for the year by 4.44%.

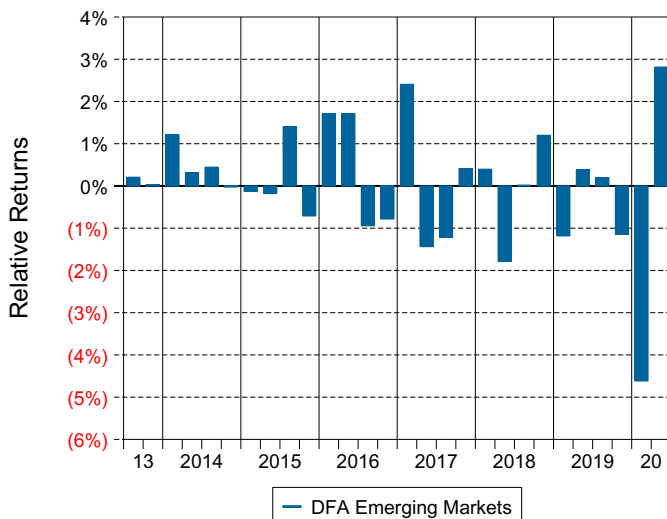
Quarterly Asset Growth

Beginning Market Value	\$12,498,505
Net New Investment	\$3,600,000
Investment Gains/(Losses)	\$2,948,010
Ending Market Value	\$19,046,515

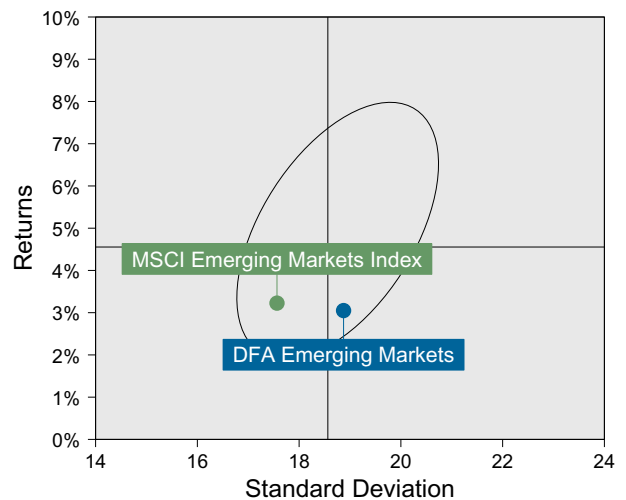
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Relative Returns vs MSCI Emerging Markets Index



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

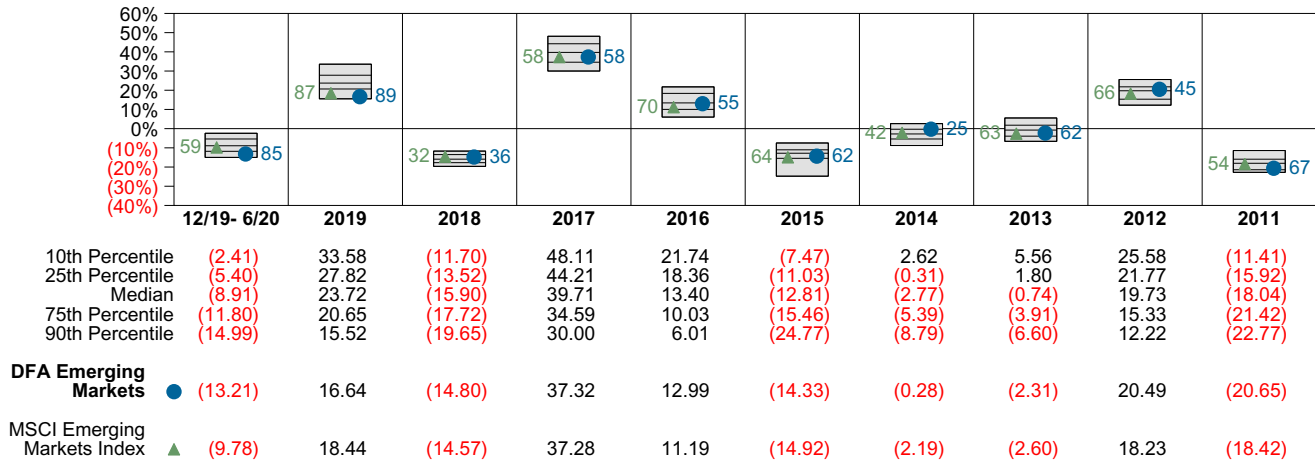


DFA Emerging Markets Return Analysis Summary

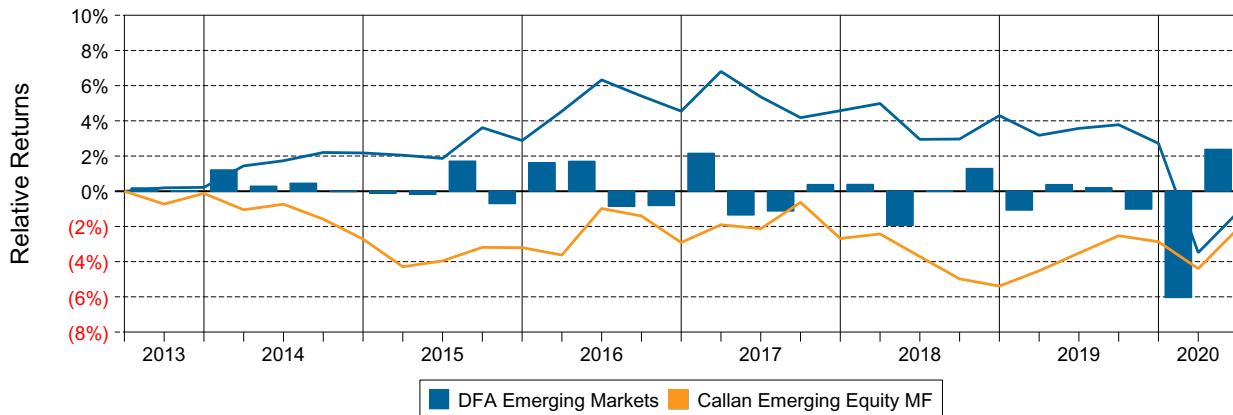
Return Analysis

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

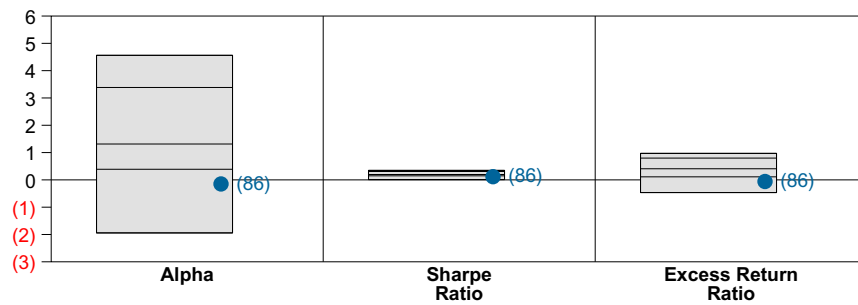
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Cumulative and Quarterly Relative Return vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2020

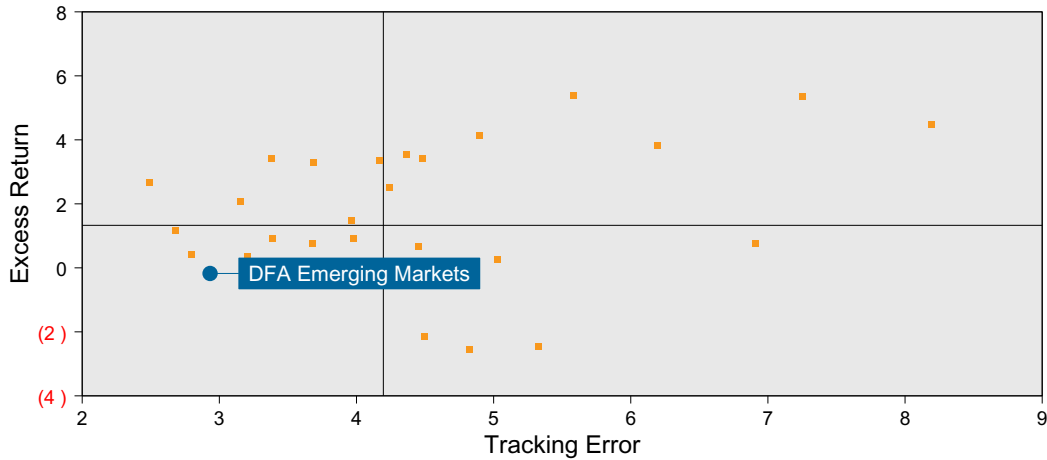


DFA Emerging Markets Risk Analysis Summary

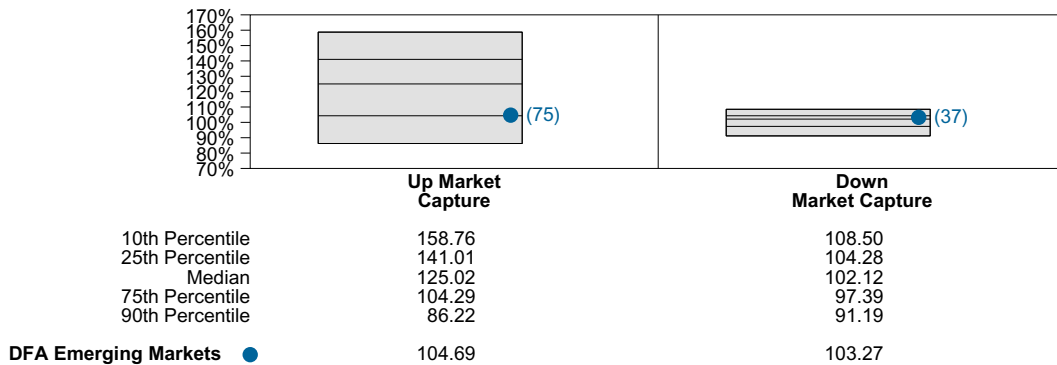
Risk Analysis

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

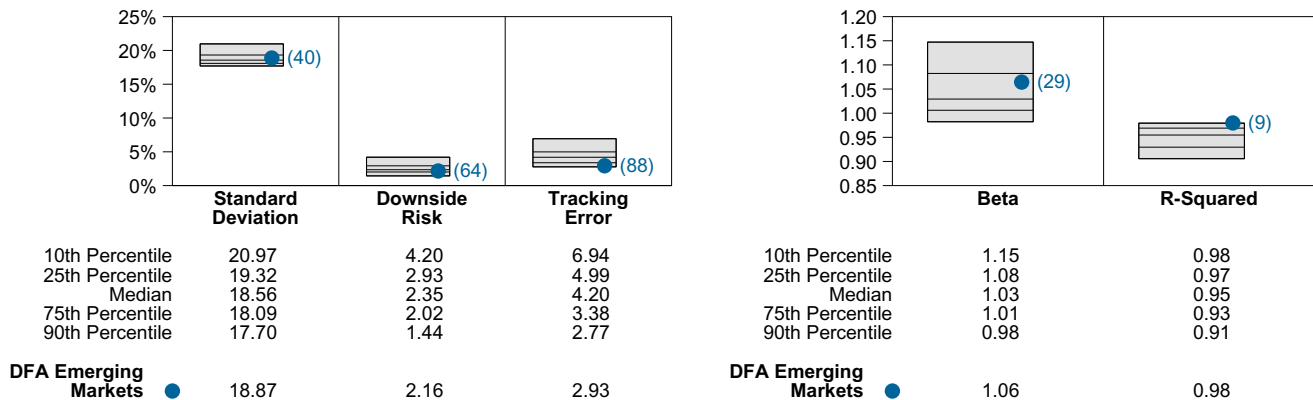
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2020



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2020



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2020

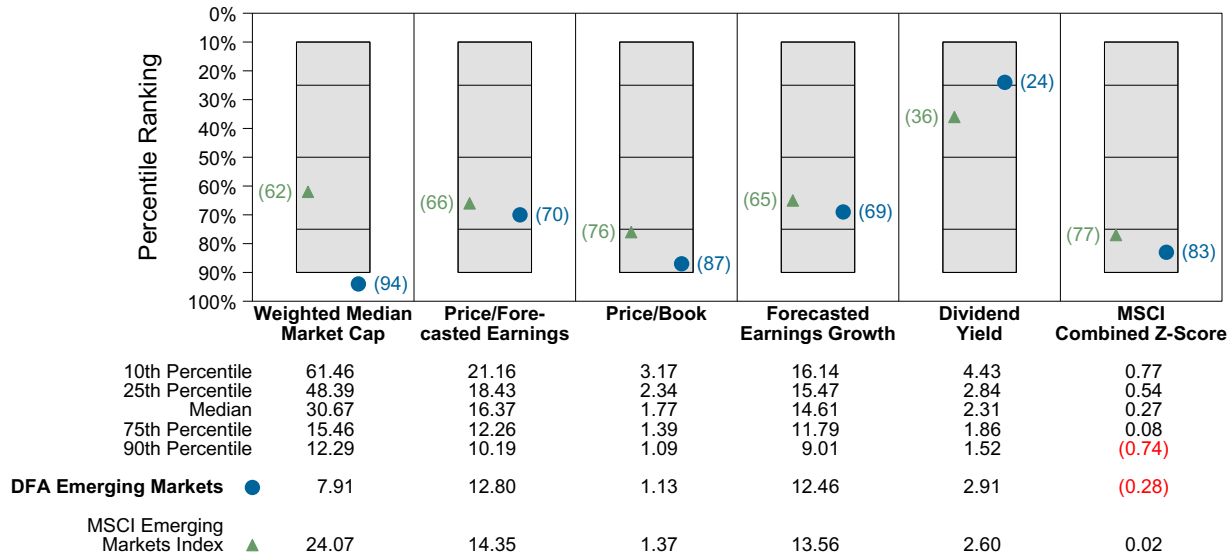


DFA Emerging Markets Equity Characteristics Analysis Summary

Portfolio Characteristics

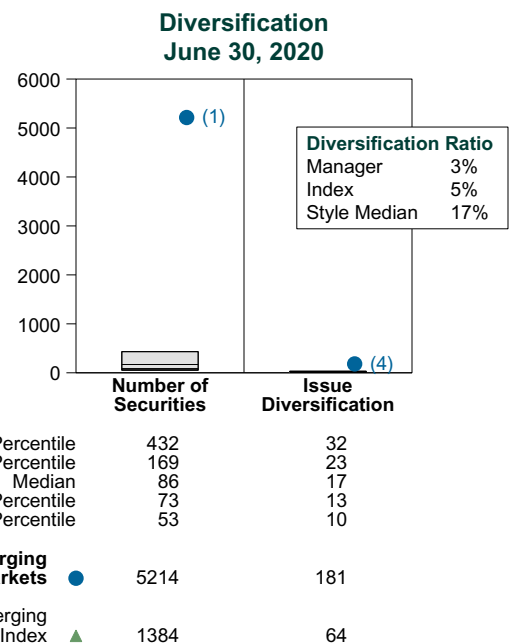
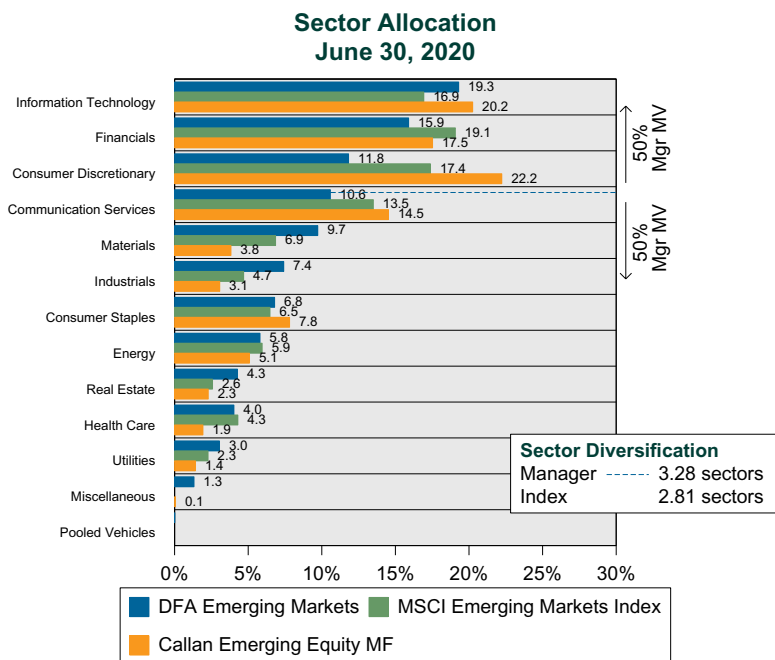
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of June 30, 2020



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.



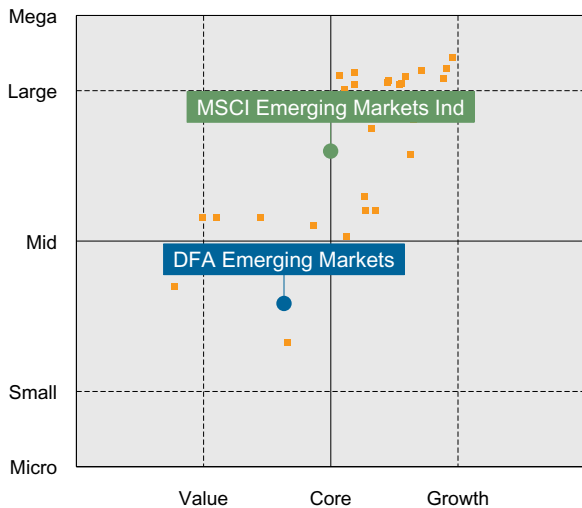
Current Holdings Based Style Analysis

DFA Emerging Markets

As of June 30, 2020

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

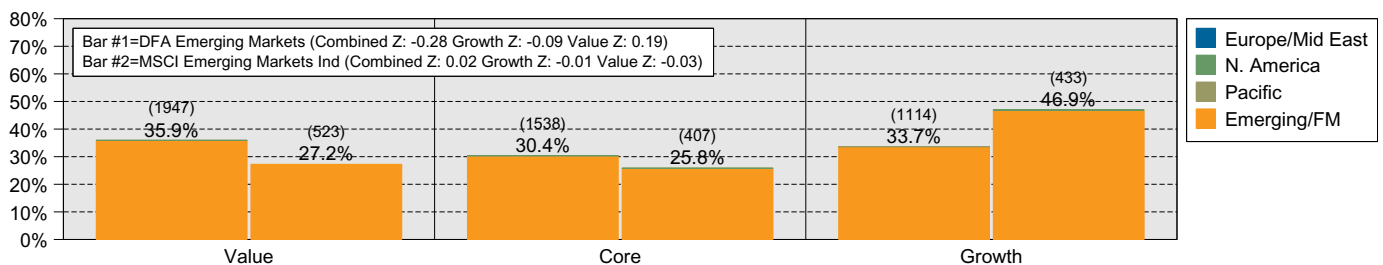
Style Map vs Callan Emerging Equity MF Holdings as of June 30, 2020



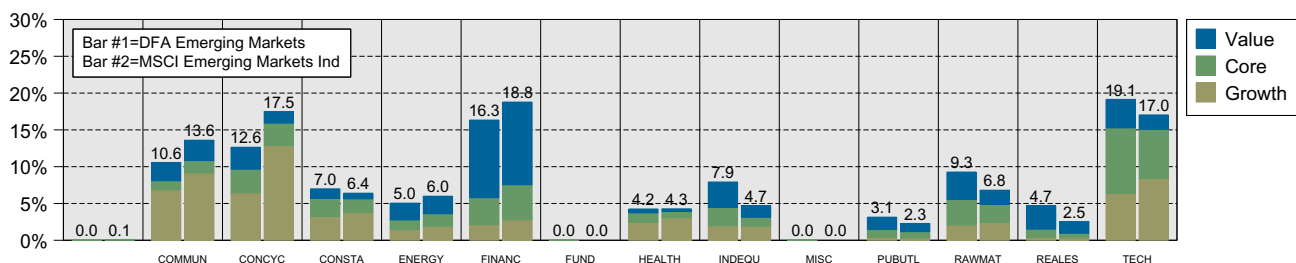
Style Exposure Matrix Holdings as of June 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (1)	0.0% (7)	0.0% (0)	0.0% (8)
Pacific	0.0% (14)	0.1% (20)	0.1% (9)	0.3% (43)
Emerging/ FM	35.9% (1932)	30.3% (1511)	33.6% (1105)	99.7% (4548)
	27.2% (523)	25.8% (406)	46.9% (432)	99.9% (1361)
Total	35.9% (1947)	30.4% (1538)	33.7% (1114)	100.0% (4599)
	27.2% (523)	25.8% (407)	46.9% (433)	100.0% (1363)

Combined Z-Score Style Distribution Holdings as of June 30, 2020



Sector Weights Distribution Holdings as of June 30, 2020



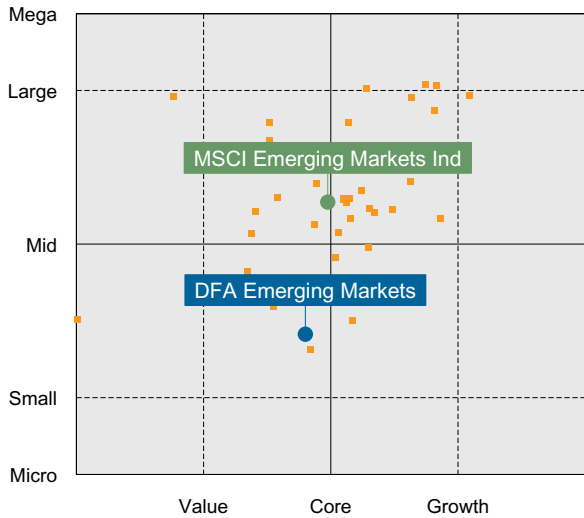
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended June 30, 2020

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

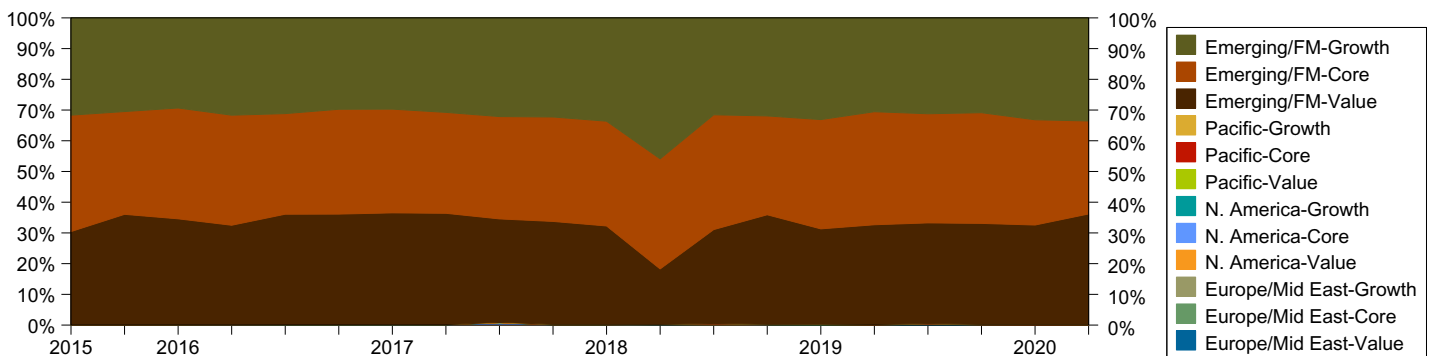
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended June 30, 2020



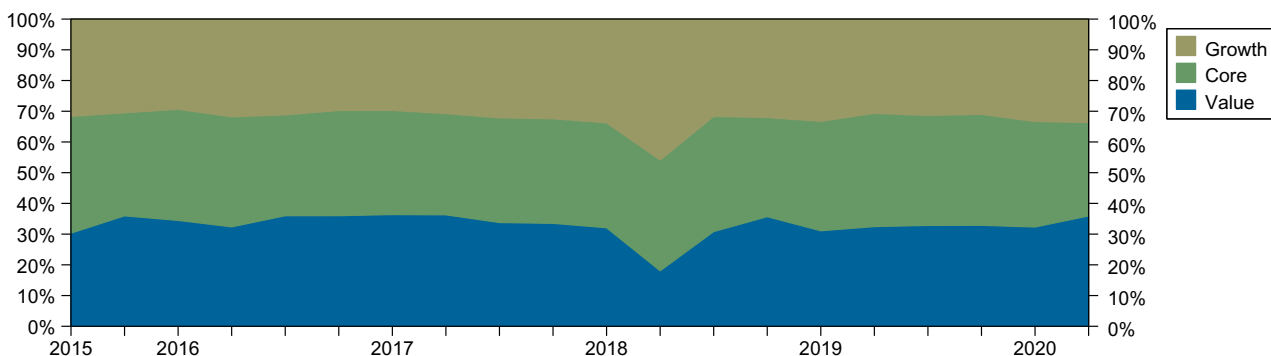
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2020

	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)	0.0% (4) 0.0% (0)	0.0% (1) 0.0% (0)	0.1% (6) 0.0% (0)
Pacific	0.0% (15) 0.0% (0)	0.0% (20) 0.0% (0)	0.1% (11) 0.0% (0)	0.1% (46) 0.0% (0)
Emerging/ FM	32.9% (1537) 31.1% (361)	34.6% (1393) 30.4% (313)	32.2% (965) 38.5% (319)	99.7% (3895) 100.0% (993)
Total	33.0% (1553)	34.7% (1418)	32.3% (977)	100.0% (3948)
	31.1% (361)	30.4% (313)	38.5% (319)	100.0% (993)

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



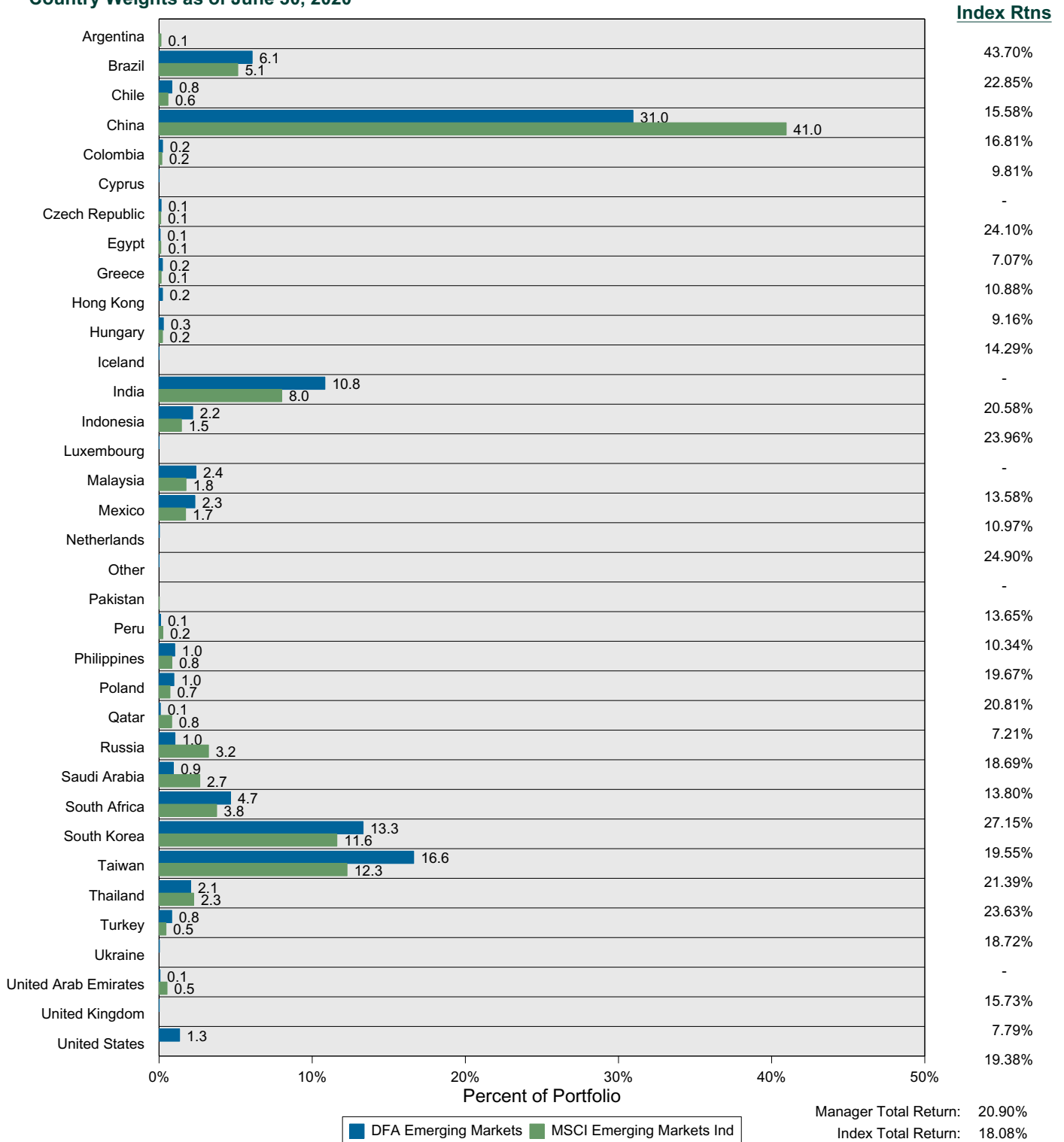
Country Allocation

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 June 30, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2020



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 2020

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$916,240	4.8%	27.35%	614.60	33.11	0.24%	21.37%
Samsung Electronics Co Ltd Ord	Information Technology	\$796,158	4.2%	12.74%	262.05	11.67	2.68%	(7.20)%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$408,401	2.1%	10.78%	578.66	23.74	0.00%	23.38%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$363,667	1.9%	18.02%	275.08	18.36	3.19%	14.48%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$341,233	1.8%	20.35%	275.08	18.36	3.19%	14.48%
Ping An Insurance H	Financials	\$249,868	1.3%	4.55%	74.47	8.35	2.93%	8.40%
China Construction Bank Shs H	Financials	\$219,790	1.2%	(4.65)%	194.49	5.19	5.58%	2.92%
Reliance Industries Ltd Shs Demateri	Energy	\$183,074	1.0%	54.76%	143.08	22.26	0.38%	17.68%
Vale Sa Shs	Materials	\$173,743	0.9%	22.22%	53.82	7.25	3.89%	23.90%
Sk Hynix Inc Shs	Information Technology	\$133,855	0.7%	3.39%	51.51	9.25	1.18%	24.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Bradesco S A Sp Adr Pfd New	Financials	\$11,927	0.1%	939.60%	16.90	7.41	10.79%	(2.51)%
Doosan Fuel Cell	Industrials	\$3,883	0.0%	528.15%	1.49	88.33	0.00%	-
Microbio	Consumer Staples	\$6,036	0.0%	514.98%	1.08	(115.45)	0.00%	-
Supermax	Health Care	\$6,277	0.0%	377.24%	2.54	27.46	0.80%	(1.18)%
Sasol Ltd Sponsored Adr	Energy	\$4,748	0.0%	310.13%	4.76	11.71	10.44%	(14.30)%
Fine Semitech	Industrials	\$1,981	0.0%	301.61%	0.42	30.12	0.32%	26.60%
Jain Irrigation Systems Shs Demateri	Industrials	\$275	0.0%	285.59%	0.08	18.89	7.87%	22.67%
Reliance Infrastructure Ltd Shs	Utilities	\$198	0.0%	280.18%	0.13	(0.39)	0.00%	-
Tex-Ray Industrial Co.	Consumer Discretionary	\$886	0.0%	259.65%	0.22	(23.75)	0.00%	-
Sasol	Materials	\$12,177	0.1%	252.45%	4.76	11.71	10.44%	(14.30)%

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
Grupo Famsa Sa De Cv Shs A	Consumer Discretionary	\$38	0.0%	(81.03)%	0.03	(2.94)	0.00%	(35.65)%
Tarena Intl Inc Adr	Consumer Discretionary	\$193	0.0%	(59.57)%	0.07	-	7.74%	-
Pelayaran Tamarin Samudra	Energy	\$84	0.0%	(59.40)%	0.17	-	0.00%	-
Pfavta	Industrials	\$98	0.0%	(56.62)%	0.02	(0.09)	46.52%	(28.65)%
Century Sunshine Grp Hlds Lt Shs	Materials	\$105	0.0%	(54.90)%	0.04	2.00	0.00%	24.79%
Sihuan Pharmaceutical Holdings	Health Care	\$3,758	0.0%	(51.84)%	0.90	6.79	2.50%	(7.13)%
Phoenix Media Invt Hldgs Ltd Shs	Communication Services	\$254	0.0%	(48.33)%	0.28	6.33	0.00%	(3.86)%
Ozner Water Intl.Holding	Consumer Discretionary	\$29	0.0%	(48.12)%	0.04	3.80	0.00%	(2.53)%
Cosmo Lady (Chin.)hdg.	Consumer Discretionary	\$179	0.0%	(47.67)%	0.14	5.64	0.00%	(12.66)%
Latam Airls Group S A Sponsored Ads	Industrials	\$1,441	0.0%	(47.29)%	0.87	7.15	0.00%	54.07%

Metropolitan West Period Ended June 30, 2020

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.

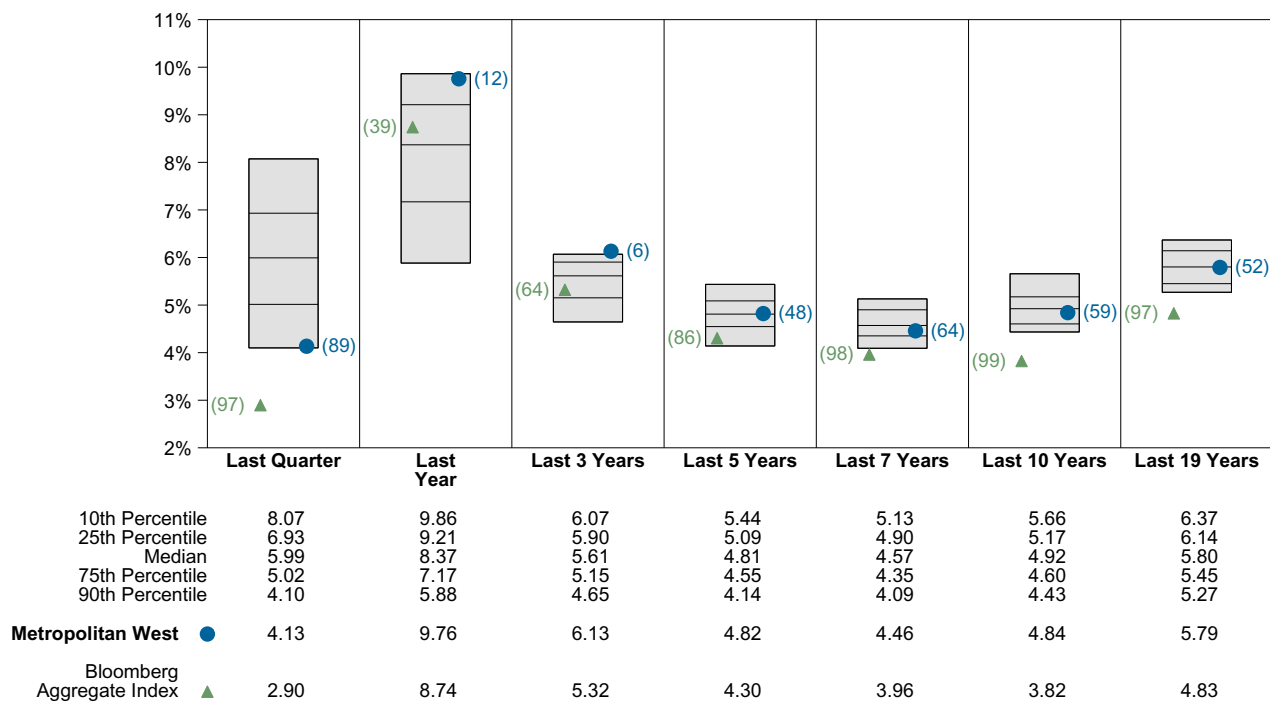
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a 4.13% return for the quarter placing it in the 89 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 12 percentile for the last year.
- Metropolitan West's portfolio outperformed the Bloomberg Aggregate Index by 1.24% for the quarter and outperformed the Bloomberg Aggregate Index for the year by 1.02%.

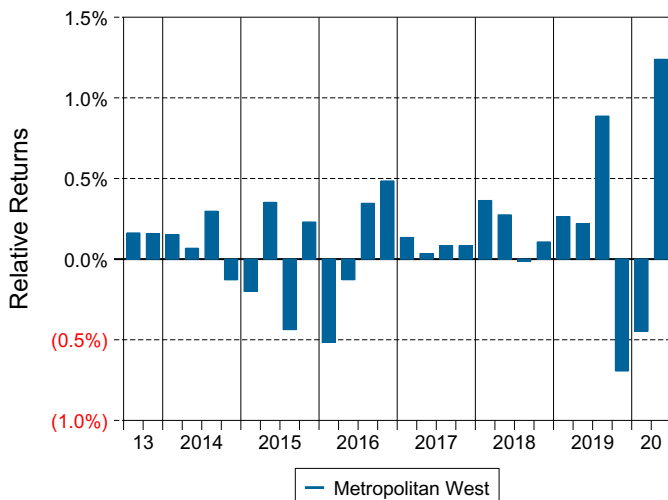
Quarterly Asset Growth

Beginning Market Value	\$111,141,556
Net New Investment	\$-18,117,178
Investment Gains/(Losses)	\$4,271,369
Ending Market Value	\$97,295,748

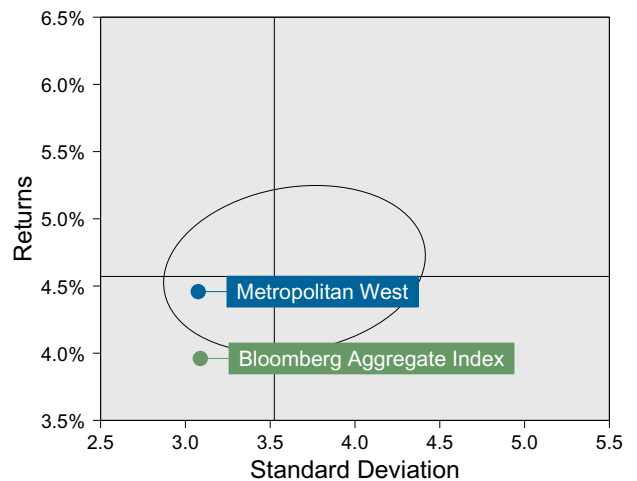
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



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

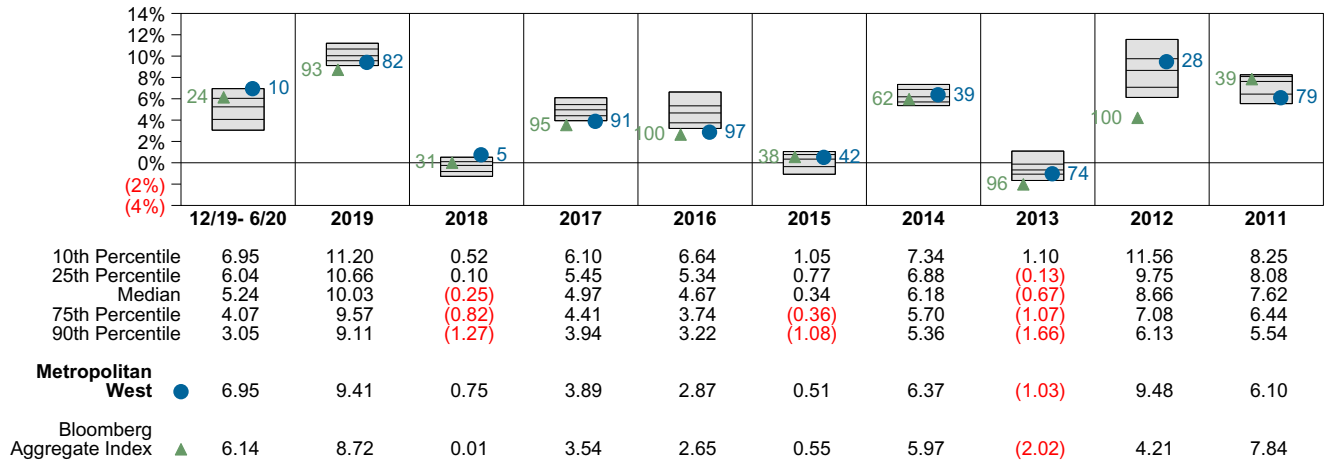


Metropolitan West Return Analysis Summary

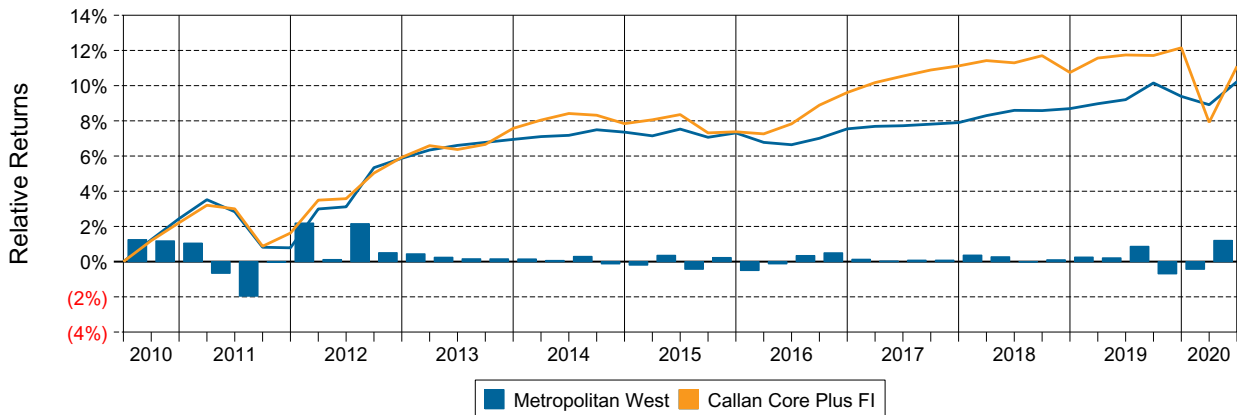
Return Analysis

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

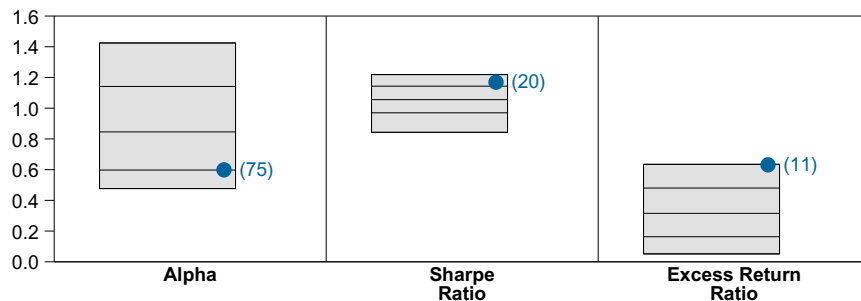
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2020



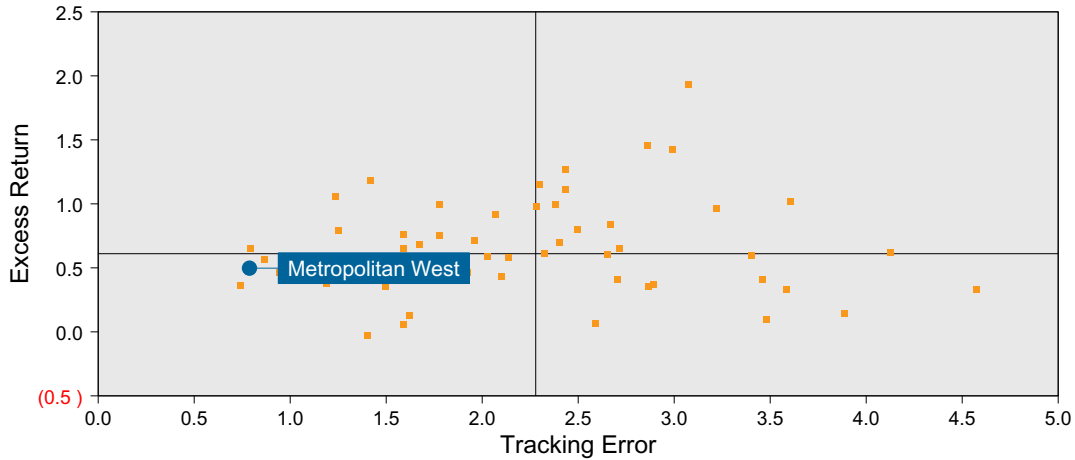
10th Percentile	1.42	1.22	0.63
25th Percentile	1.14	1.14	0.48
Median	0.85	1.06	0.32
75th Percentile	0.60	0.97	0.16
90th Percentile	0.48	0.84	0.05
Metropolitan West	● 0.60	1.17	0.63

Metropolitan West Risk Analysis Summary

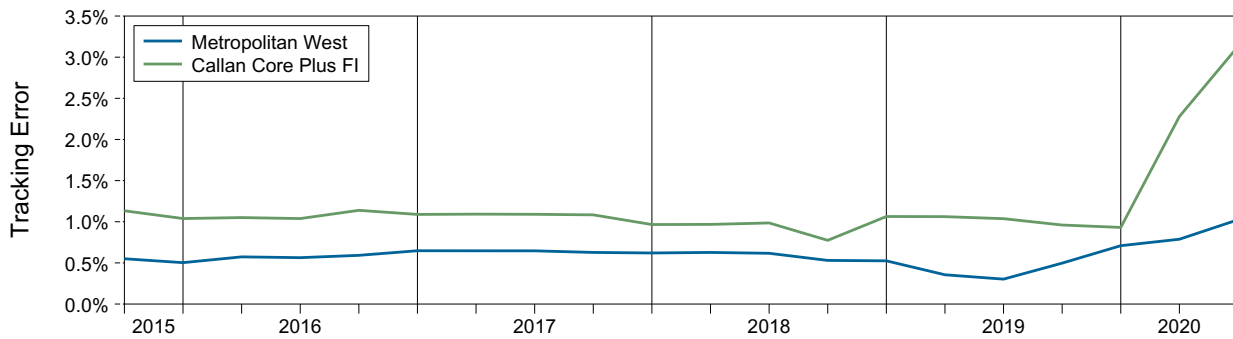
Risk Analysis

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

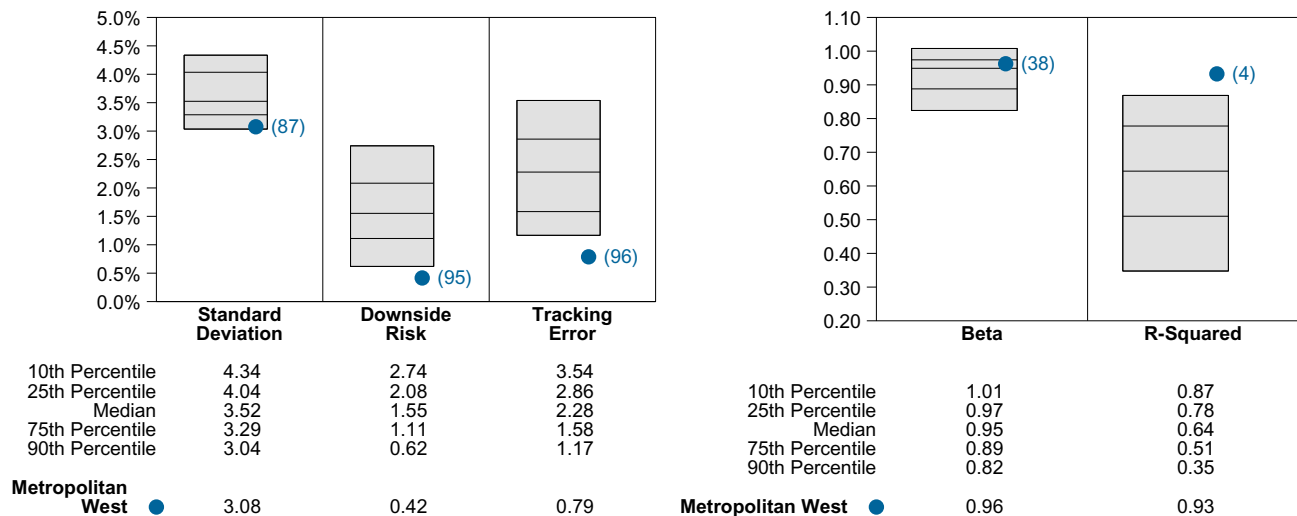
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2020

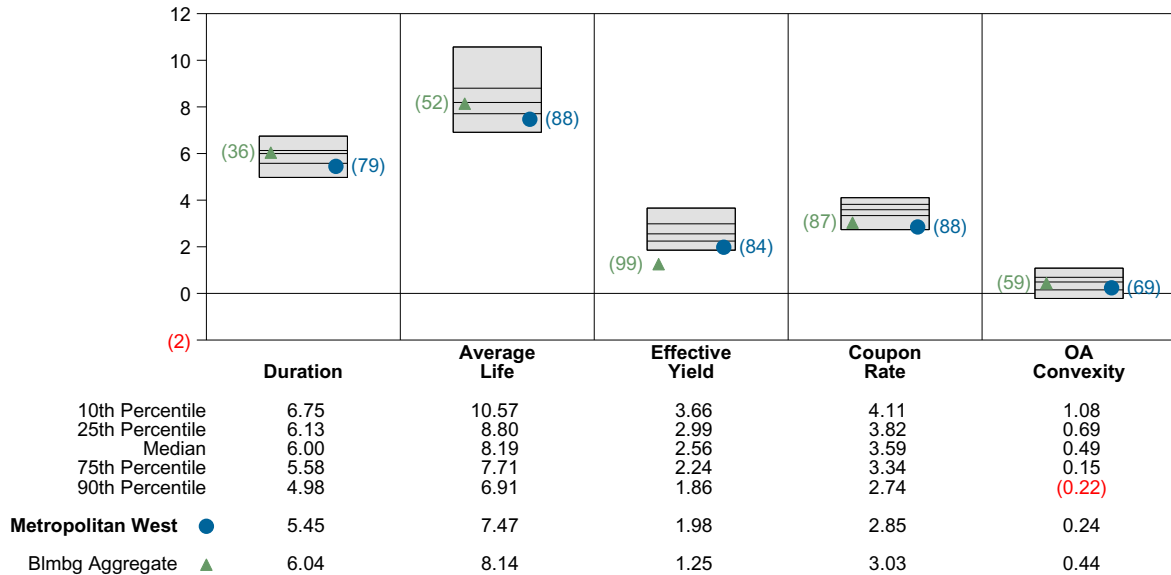


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

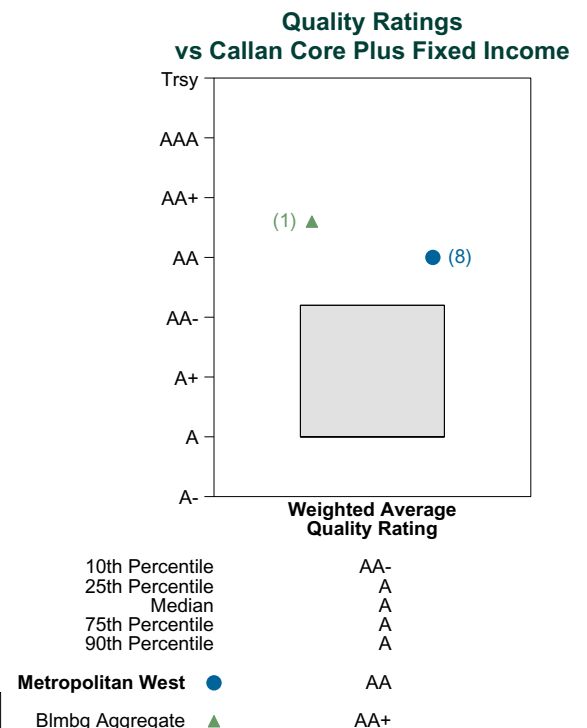
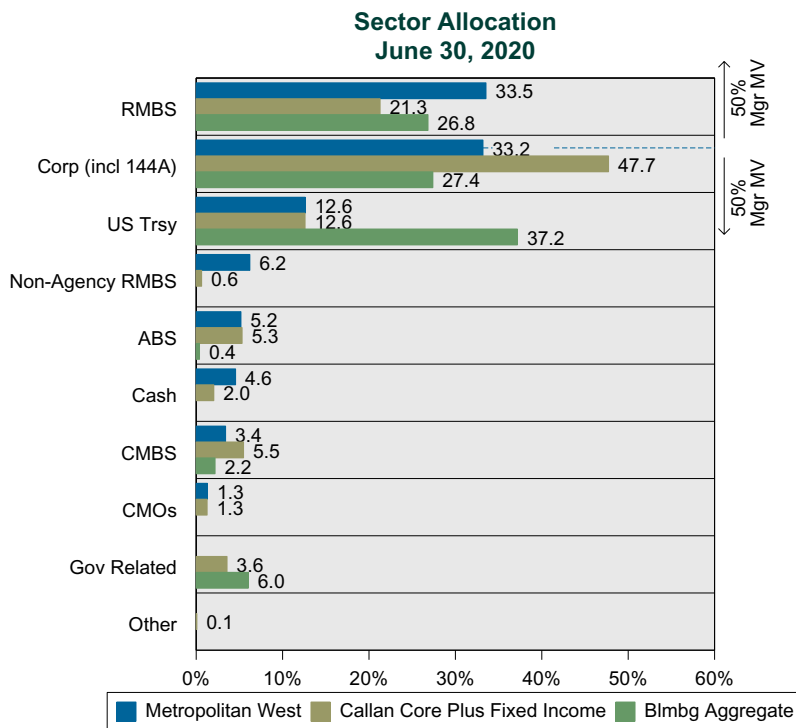
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

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

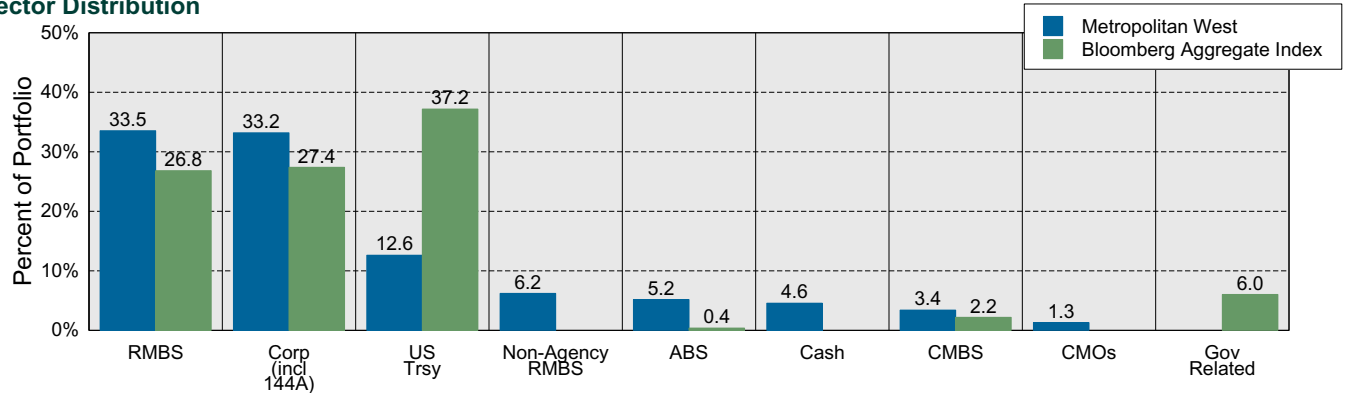


Metropolitan West Portfolio Characteristics Summary As of June 30, 2020

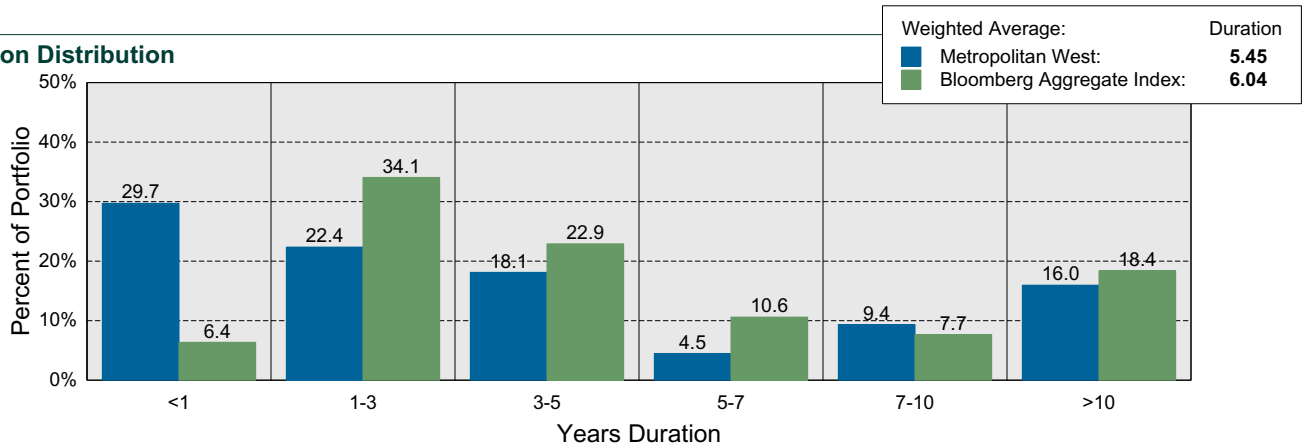
Portfolio Structure Comparison

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

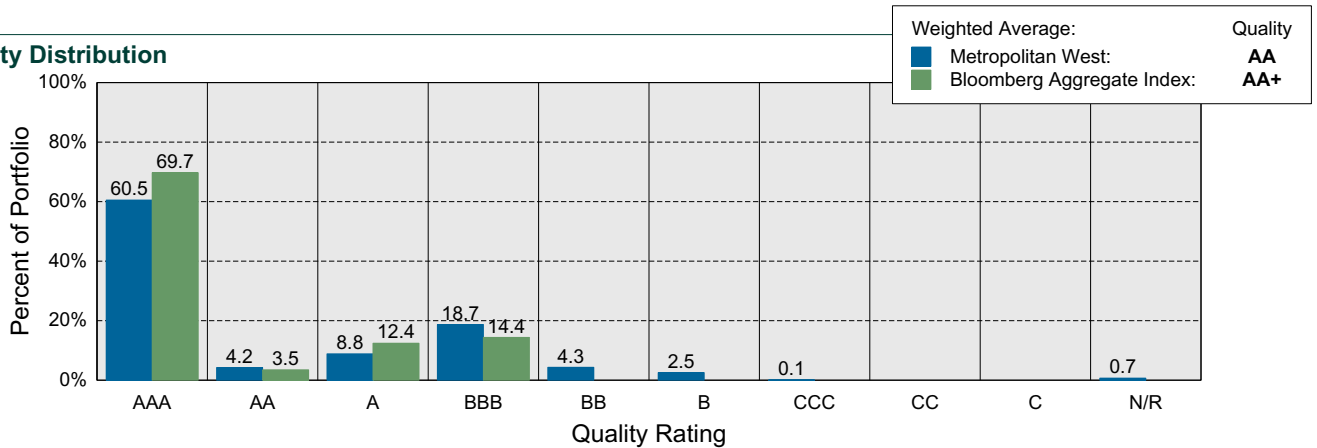
Sector Distribution



Duration Distribution



Quality Distribution



Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Research and Educational Programs

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

New Research from Callan’s Experts

[Coping with COVID-19: How Work Is Evolving for Investment Managers](#) | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

[Breaking Bad: Better Call Hedge Funds?](#) | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators, based on spreads in real estate and fixed income markets, that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#) | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#) | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

[Nonprofits and the Pandemic: What to Do Now](#) | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

Quarterly Periodicals

[Private Equity Trends, 1Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q20](#) | 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 Market Review, 1Q20](#) | 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, 1Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 1Q20](#) | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.

Events

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

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

August 20

Credit Dislocation—Opportunities in Private Credit

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

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

Next Session: October 13-15, 2020

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

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

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AEW Capital Management
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
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
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

DePrince, Race & Zollo, Inc.

Diamond Hill Capital Management, 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 State Investments

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, Inc.

GAM (USA) Inc.

GCM Grosvenor

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Green Square Capital Advisors, LLC

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

Manager Name

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal & General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Investment Management (MIM)

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mountain Pacific Advisors, LLC

MUFJ Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Manager Name

Parametric Portfolio Associates LLC

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

PFM Asset Management LLC

PGIM Fixed Income

PineBridge Investments

PNC Capital Advisors, LLC

Polen Capital Management

Principal Global Investors

Putnam Investments, LLC

QMA LLC

RBC Global Asset Management

Regions Financial Corporation

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.

Manager Name

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

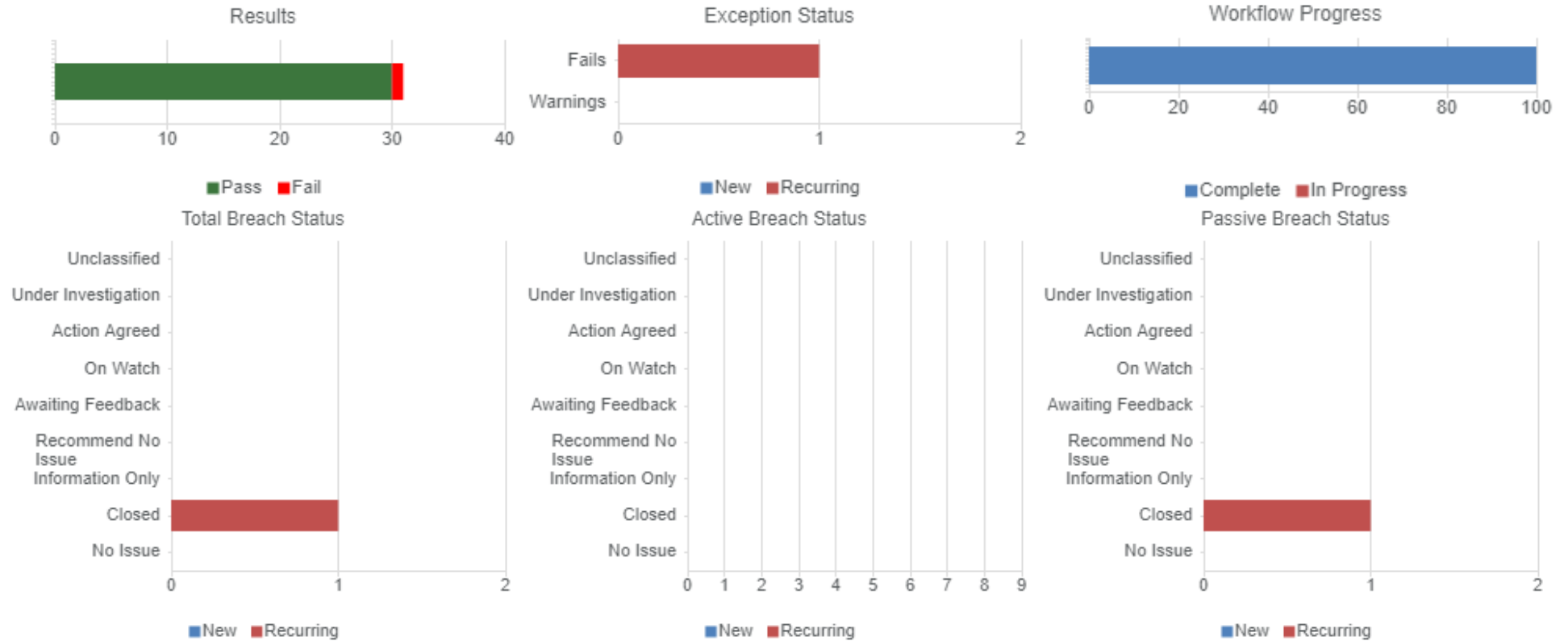
Compliance Summary

Sponsor Code: SACRT
Count Of Warning: 0

ReferenceDate: 30-Jun-2020
Count Of Info Only: 0

Count Of Passes: 30

Count Of Fail: 1



Note: The compliance breach was caused by an allotment of rights issued by T-Mobile (sedol B94Q9V0) as part of a corporate action. Northern Trust's compliance monitoring settings were set to flag corporate actions as compliance breaches. The Pension Plans' investment policy allows corporate actions so this incident was not a violation of the investment policy. Northern Trust's compliance monitoring rules have been adjusted so that future corporate actions will no longer be flagged as compliance breaches.

Filters Applied: All, Fail, Information Only, Warning

Breach ID	Rule Processing Frequency	Account / Consolidation Name	Rule Name	Rule Category	Result Type	Valuation Date	Run Date	Age	Link	Active Passive Marker	Breach Cause	Breach Status	Workflow Status	Commentary
SACR02.R2.16	DAILY	SACRT - BOSTON PARTNERS	PA44270 - SACRT SACR02 Permitted Investments	Permitted Assets	Fail	30-Jun-2020	30-Jun-2020	3	Linked	Passive	Corporate Action	Closed	Reviewed	

Compliance Results

Breach Result Numerator: 570.86 Demominator: 48,118,102.00

Account ID	Account Name	Total Market Value	Securities Triggered	% Results
SACR02	SACRT - BOSTON PARTNERS	570.86	1	0.00

Reference Date:30-Jun-2020

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:30-Jun-2020

Rule Name:PA44270 - SACRT SACR02 Permitted Investments

Rule Run Date:30-Jun-2020

Rule Narrative:Flags Prohibited Investments only. Please refer to IMA Language for more details.

Breach Id:SACR02.R2.16

Benchmark:

Active/Passive:Passive

Breach Status:Closed

Breach Cause:Corporate Action

Commentary:Incident Description - The compliance breach was caused by an allotment of rights issued by T-Mobile (sedol B94Q9V0) as part of a corporate action. Northern Trust's compliance monitoring settings flagged corporate actions as compliance breaches. The Pension Plans' investment policy allows corporate actions so this incident was not a violation of the investment policy. Northern Trust's compliance monitoring rules have been adjusted so that future corporate actions will no longer be flagged as a compliance breach. by Lynda Volk from 28-JUL-20 at 11:35;

Asset Category/Name	Country of Risk	Security Identifier	Id Type	Shares/Par Value	Market Value Base	Security Weight %
Equities						
Rights/Warrants						
Rights						
T-MOBILE US INC SUBS RT	United States	US8725901123	ISIN	3,398.00	570.86	0.00



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: Valerie Weekly, Manager, Pension and Retirement Services
SUBJ: ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT)
RETIREMENT BOARDS 2021 MEETING CALENDAR

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Adopt Resolution No. 20-_____, Adopting the Regional Transit Retirement Boards 2021 Meeting Calendar.

FISCAL IMPACT

None, as a result of this action.

DISCUSSION

The RT Retirement Boards have Regular meetings quarterly to review the performance of investments in RT's retirement funds by its fund managers and related business. Special meetings typically are called for items which require time for more lengthy discussions.

The proposed dates for Quarterly Retirement Board Meetings for the 2021 calendar year are:

-) Wednesday, March 10th
-) Wednesday, June 9th
-) Wednesday, September 8th
-) Wednesday, December 8th

RETIREMENT BOARD STAFF REPORT CONTINUED:

In anticipation of potential projects and decisions coming before the Retirement Boards in 2021, staff is also proposing several tentative Special Meeting dates. If necessary, these dates can be utilized for in-depth discussion of items that require attention in addition or prior to regularly scheduled Quarterly Retirement Board Meetings. The proposed dates for tentative Special Meetings for the 2021 calendar year are:

-) Wednesday, February 17th
-) Wednesday, April 28th
-) Wednesday, July 28th
-) Wednesday, October 27th

Staff recommends that the Board Members adopt a 9:00 a.m. start time for the 2021 meetings.

Staff recommends approval of the Regional Transit Retirement Boards 2020 Meeting Calendar, marked as Exhibit A.

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:

September 9, 2020

**ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT) RETIREMENT
BOARDS 2021 MEETING CALENDAR**

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:

RALPH NIZ, Chair

ATTEST:

Henry Li, Secretary

By:

Valerie Weekly, 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** on this date:

September 9, 2020

**ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT) RETIREMENT
BOARDS 2021 MEETING CALENDAR**

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:

CONSTANCE BIBBS, Chair

ATTEST:

Henry Li, Secretary

By:

Valerie Weekly, 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:

September 9, 2020

**ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT) RETIREMENT
BOARDS 2021 MEETING CALENDAR**

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:

RUSSELL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

Valerie Weekly, 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 on this date:

September 9, 2020

**ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT) RETIREMENT
BOARDS 2021 MEETING CALENDAR**

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:

PETER GUIMOND, Chair

ATTEST:

Henry Li, Secretary

By:

Valerie Weekly, 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:

September 9, 2020

**ADOPTION OF THE REGIONAL TRANSIT DISTRICT (SacRT) RETIREMENT
BOARDS 2021 MEETING CALENDAR**

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:

LAURA HAM, Chair

ATTEST:

Henry Li, Secretary

By:

Valerie Weekly, Assistant Secretary

2021 RETIREMENT BOARD CALENDAR

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD
 REGIONAL TRANSIT AUDITORIUM ROOM 114
 1400 29TH STREET SACRAMENTO CALIFORNIA

9:00 AM

Wednesday	.....	Regular Meeting	.....	March 10, 2021
Wednesday	.....	Regular Meeting	.....	June 9, 2021
Wednesday	.....	Regular Meeting	.....	September 8, 2021
Wednesday	.....	Regular Meeting	.....	December 8, 2021
Wednesday	.....	Special Meeting	.....	*February 17, 2021
Wednesday	.....	Special Meeting	.....	*April 28, 2021
Wednesday	.....	Special Meeting	.....	*July 28, 2021
Wednesday	.....	Special Meeting	.....	*October 27, 2021

**Special Meeting dates are tentative. If necessary, these dates can be utilized for items that require attention prior to the scheduled Quarterly Board Meeting.*



RETIREMENT BOARD STAFF REPORT

DATE: September 9, 2020

Agenda Item: 14

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, AVP Finance & Treasury

SUBJ: Real Estate Investment Update

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

Information only.

FISCAL IMPACT

None. Information only.

DISCUSSION

In the Spring of 2020, the Retirement Boards took action to reallocate 10% of the Plans' Fixed Income investments to Real Estate investment funds in accordance with the Boards' Statement of Investment Objectives and Policy Guidelines, which was revised in June 2020 to reflect the addition of the Real Estate asset class. The Boards selected two Real Estate fund managers, and Staff was authorized by the Boards to complete contract documents and transition the asset balances to the new fund managers.

In March 2020, the COVID-19 pandemic broke out internationally and has caused many disruptions to the economy and working situations. More directly related to SacRT, staffing, staff priorities, and many other aspects of day-to-day operations have been affected. While Staff, Hanson Bridgett, and Callan have continued to work on the transition by reviewing subscription documents and negotiating contract terms, the process has been delayed.

Due to the current unprecedented state of the real estate market, Staff, in consultation with Callan, wants to ensure that the process and timeframes for funding the real estate managers are appropriate and reasonable. With such a large shift in the asset allocation, and in light of potential market volatility, we suggest dollar-cost averaging

and staggering the investment into real estate over a few quarters rather than funding it all at once.

Staff will seek general input/consensus from the Boards concerning this recommendation.