



Sacramento Regional Transit District

Agenda

QUARTERLY MEETING OF THE RETIREMENT BOARDS FOR THE EMPLOYEES AND RETIREES OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT
9:00 A.M., WEDNESDAY SEPTEMBER 14, 2022, via Webex

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

Call in: 1-510-338-9438 Access Code: 2568 521 9530

Webex App: Join Meeting # 2568 521 9530

Online: Go to www.webex.com and click Join Meeting. Enter Meeting # 2568 521 9530

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

ROLL CALL

| | |
|--------------------------|---|
| ATU Retirement Board: | Directors: Li, Kennedy, Niz, McGee Lee Alternates: Valenton, Land |
| IBEW Retirement Board: | Directors: Li, Kennedy, Bibbs, Pickering Alternates: Valenton, D. Thompson |
| AEA Retirement Board: | Directors: Li, Kennedy, Devorak, McGoldrick Alternates: Valenton, Santhanakrishnan |
| AFSCME Retirement Board: | Directors: Li, Kennedy, Guimond, L. Thompson Alternates: Valenton, Salva |
| MCEG Retirement Board: | Directors: Li, Kennedy, Bobek, Hinz Alternates: Valenton, Flores |

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

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

| | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|-----------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Resolution: | Authorize the Boards to Conduct Their Meetings for the Next 30 Days Via Teleconference as Authorized under the Brown Act pursuant to Government Code Section 54953, as Amended by Assembly Bill 361, during the COVID-19 Pandemic. (All) (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Information: | Report Out from June 8, 2022 Conference with Legal Counsel – Anticipated Litigation Pursuant to Gov. Code Section 54956.9(b) – Significant Exposure to Litigation One Potential Case. (ATU) (Gobel) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

CONSENT CALENDAR

| | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|-----------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 3. Motion: | Approving the Minutes for the June 8, 2022 Retirement Board Meeting. (ATU) (Gobel) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Motion: | Approving the Minutes for the June 8, 2022 Retirement Board Meeting. (IBEW) (Gobel) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Motion: | Approving the Minutes for the June 8, 2022 Retirement Board Meeting. (AEA) (Gobel) | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Motion: | Approving the Minutes for the June 8, 2022 Retirement Board Meeting. (AFSCME) (Gobel) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. Motion: | Approving the Minutes for the June 8, 2022 Retirement Board Meeting. (MCEG) (Gobel) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Motion: | Receive and File Administrative Reports for the Quarter Ended June 30, 2022 for the ATU Pension Plan. (ATU) (Adelman) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Motion: | Receive and File Administrative Reports for the Quarter Ended June 30, 2022 for the IBEW Pension Plan. (IBEW) (Adelman) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Motion: | Receive and File Administrative Reports for the Quarter Ended June 30, 2022 for the Salaried Pension Plan. (AEA/AFSCME /MCEG) (Adelman) | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 11. Motion | Approving a Five-Year Contract with Hanson Bridgett for Retirement Board Legal Services. (All) (Adelman) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 12. Motion | Adoption of the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2023. (All) (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13. Information | Update on Roles and Responsibilities Related to Pension Administration. (All) (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

NEW BUSINESS

| | | <u>ATU</u> | <u>IBEW</u> | <u>AEA</u> | <u>AFSCME</u> | <u>MCEG</u> |
|------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 14. 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, 2022. (All) (Adelman) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 15. 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, 2022. (All) (Adelman) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 16. Motion: | Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended June 30, 2022. (All) (Adelman) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

REPORTS, IDEAS AND COMMUNICATION

ATU IBEW AEA AFSCME MCEG

- | | | | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 17. Information: Conference Report-Out - CALAPRS Training | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18. Information: Manager, Pension & Retirement Services Quarterly Verbal Update. (All) (Gobel) | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

ADJOURN

NOTICE TO THE PUBLIC

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

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

Copies of staff reports or other written documentation relating to each item of business referred to on the agenda are on file with the Pension & Retirement Services Analyst at 916-216-9927 and/or Clerk to the Board of Directors of the Sacramento Regional Transit District and are available for public inspection at 1400 29th Street, Sacramento, CA. Any person who has questions concerning any agenda item may call the Retirement Services Analyst of Sacramento Regional Transit District to make inquiry.



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022 Agenda Item: 1
TO: Sacramento Regional Transit Retirement Board - All
FROM: John Gobel - Manager, Pension and Retirement Services
SUBJ: AUTHORIZE THE BOARDS TO CONDUCT THEIR MEETINGS FOR THE NEXT 30 DAYS VIA TELECONFERENCE AS AUTHORIZED UNDER THE BROWN ACT PURSUANT TO GOVERNMENT CODE SECTION 54953, AS AMENDED BY ASSEMBLY BILL 361, DURING THE COVID-19 PANDEMIC

RECOMMENDATION

Adopt the attached Resolutions.

RESULT OF RECOMMENDED ACTION

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

FISCAL IMPACT

There is no fiscal impact.

DISCUSSION

Adopted and signed into law in September 2021, AB 361 amended the Ralph M. Brown Act (Brown Act) to authorize modified procedures for remote (teleconference) meetings for each local legislative body that finds, by a majority vote, that it has considered the circumstances of the COVID-19 state of emergency, and (i) the state of emergency continues to directly impact the ability of the Retirement Board members to meet safely in person and/or (ii) state or local officials continue to impose or recommend measures to promote social distancing. The findings must be made no later than 30 days after using the modified procedures, and every 30 days thereafter. See Cal. Gov. Code § 54953(e).

When the conditions of AB 361 are met, the Retirement Boards may meet remotely using teleconferencing without requiring any in-person option, without noticing the locations being used by Board members or making them open to the public, and without regard to whether a quorum of the Board is participating from within the Boards' jurisdiction.

Although the number of employees with COVID-19 has moderated in recent months, the Sacramento Regional Transit District (SacRT) still reported more than 30 new cases in August 2022. SacRT's auditorium is unusually small, making it difficult to allow for adequate social distancing between members of the Board, staff and the public. Because the peril of transmission has not significantly declined, the prudent course of action is to continue meeting virtually, including for members of the public who wish to participate in a Retirement Board meeting, for the next 30 days.

RESOLUTION NO. 2022-09-347

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

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

September 14, 2022

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

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

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

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

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

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

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

WHEREAS, the Sacramento Regional Transit District (SacRT) Retirement Boards' meeting space does not allow for adequate social distancing between members of the Board, SacRT staff and the public; and

WHEREAS, a substantial number of new COVID-19 cases was still reported for employees of SacRT in August 2022; and

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

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

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

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

Ralph Niz, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-232

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

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

September 14, 2022

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

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

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

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

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

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

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

WHEREAS, the Sacramento Regional Transit District (SacRT) Retirement Boards' meeting space does not allow for adequate social distancing between members of the Board, SacRT staff and the public; and

WHEREAS, a substantial number of new COVID-19 cases was still reported for employees of SacRT in August 2022; and

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

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

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

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

Constance Bibbs, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-229

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

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

September 14, 2022

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

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

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

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

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

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

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

WHEREAS, the Sacramento Regional Transit District (SacRT) Retirement Boards' meeting space does not allow for adequate social distancing between members of the Board, SacRT staff and the public; and

WHEREAS, a substantial number of new COVID-19 cases was still reported for employees of SacRT in August 2022; and

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

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

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

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

Russel Devorak, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-196

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

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

September 14, 2022, 2022

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

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

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

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

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

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

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

WHEREAS, the Sacramento Regional Transit District (SacRT) Retirement Boards' meeting space does not allow for adequate social distancing between members of the Board, SacRT staff and the public; and

WHEREAS, a substantial number of new COVID-19 cases was still reported for employees of SacRT in August 2022; and

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

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

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

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

Peter Guimond, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-233

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

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

September 14, 2022

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

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

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

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

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

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

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

WHEREAS, the Sacramento Regional Transit District (SacRT) Retirement Boards' meeting space does not allow for adequate social distancing between members of the Board, SacRT staff and the public; and

WHEREAS, a substantial number of new COVID-19 cases was still reported for employees of SacRT in August 2022; and

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

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

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

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

County Health Officer, continue to impose or recommend measures to promote social distancing.

Sandra Bobek, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

**Sacramento Regional Transit District
Quarterly Retirement Board Meeting (IBEW)
Wednesday, June 8, 2022
MEETING MINUTES**

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

The meeting was conducted via teleconference in accordance with Government Code Section 54953, as amended by Assembly Bill 361.

The Retirement Board was brought to order at 9:07 a.m. A quorum was present and comprised as follows: Alternate Valenton, Director Bibbs, and Alternate Thompson. Director Pickering arrived at approximately 9:15 a.m. Directors Kennedy and Li were absent.

With the consent and approval of the attending Director(s) and/or Alternate(s), Alternate Valenton served as the presiding Chair for this meeting of the IBEW Retirement Board.

RESOLUTION TO MEET VIA TELECONFERENCE

1. Resolution: Authorize the Boards to Conduct Their Meetings for the Next 30 Days Via Teleconference as Authorized under the Brown Act pursuant to Government Code Section 54953, as Amended by Assembly Bill 361, during the COVID-19 Pandemic (All). (Gobel)

John Gobel, Manager of Pension and Retirement Services, presented a brief overview of Assembly Bill 361 (AB 361), which authorizes local legislative bodies to continue to meet remotely during the COVID-19 pandemic when certain conditions are met. Mr. Gobel explained that, under AB 361, the Retirement Boards must determine that the circumstances of the COVID-19 state of emergency continue to directly impact the ability of the Boards to meet safely in person in order to meet via teleconference during the next 30 days. Mr. Gobel explained that current circumstances related to the COVID-19 state of emergency include that the number of COVID-19 cases reported for employees of the Sacramento Regional Transit District (SacRT) in May 2022 was more than seven times the number from the prior month and that the Boards' meeting space does not allow for adequate social distancing between members of the Board, staff and the public. There were no questions from the Board nor public comment on the item.

Director Bibbs moved to Adopt Agenda Item 1. The motion was seconded by Director Pickering. Agenda Item 1 was carried unanimously by roll call vote: Ayes – Bibbs, Pickering, Valenton; Noes – None

June 8, 2022 Meeting Minutes – Continued

RESOLUTION TO ELECT IBEW VICE CHAIR

2. Resolution: Election of Governing Board Vice Chair of the Sacramento Regional Transit District Retirement Plan for Employees who are Members of IBEW Local 1245 (IBEW). (Gobel).

Mr. Gobel reviewed a report from staff explaining that, under Section 2.21 of the Retirement Boards' By-Laws, each Retirement Board elects a Chair, Vice Chair and Secretary from among its members (excluding Alternate Directors). Pursuant to the By-Laws, the five Retirement Boards have elected a Common Chair and Common Vice Chair. Due to the recent retirement of Director Jon McCleskey, who served as Vice Chair of the IBEW Retirement Board, however, the IBEW Retirement Board was required under Section 2.26 of the By-Laws to elect a new Vice Chair at this meeting.

Director Bibbs moved to elect Director Pickering as Vice Chair of the IBEW Retirement Board. The motion was seconded by Director Pickering. Agenda Item 2 was carried unanimously by roll call vote. Ayes – Bibbs, Pickering, and Valenton; Noes – None.

CONSENT CALENDAR

4. Motion: Approving the Minutes for the March 14, 2022 Retirement Board Meeting (IBEW). (Gobel)
9. Motion: Receive and File Administrative Reports for the Quarter Ended March 31, 2022 for the IBEW Pension Plan (IBEW). (Adelman)
11. Motion: Authorize Execution of Second Amendment to Extend Actuarial Services Contract (ALL). (Gobel)
12. Information: Update on Roles and Responsibilities Related to Pension Administration (ALL). (Gobel)

Director Bibbs moved to adopt Agenda Items 4, 9, 11, and 12. The motion was seconded by Director Pickering. Agenda Items 4, 9, 11, and 12 were carried unanimously by roll call vote: Ayes –Bibbs, Pickering, and Valenton; Noes – None.

NEW BUSINESS

13. Information: Investment Performance review by Met West for the ATU, IBEW and Salaried Funds for the Domestic Fixed Income Asset Class for the Quarter Ended March 31, 2022. (ALL) (Adelman)

June 8, 2022 Meeting Minutes – Continued

Jamie Adelman, Acting VP, Finance/CFO, introduced Victoria Vogel from the TCW Group, who reviewed the performance of the Retirement Plans' Domestic Fixed Income manager, Metropolitan West Asset Management. As indicated in the written materials distributed for the MetWest portfolio, TCW manages approximately \$89 million for the Retirement Plans, which is benchmarked to the Bloomberg U.S. Aggregate Bond Index. For the measurement period ended March 31, 2022, the portfolio reported the following annualized returns (gross of fees): 1-Year of (3.72%), 3-Year of 2.97%, 5-Year of 3.14%, and 10-Year of 3.20%.

During the discussion of the fund and its performance, Ms. Vogel noted that fixed income delivered negative total returns for the past quarter, as had many other asset classes. Ms. Vogel ascribed the negative performance to rising interest rates, which she illustrated by noting that the yield on two-year Treasury bonds increased nearly 160 basis points from the beginning of the calendar year to the end of March. For context, however, Ms. Vogel stated that the portfolio began the year in a more defensive position and was underweight to corporate credit.

In response to a question from Uvan Tseng of Callan Associates about the defensive positioning of the portfolio, Ms. Vogel referenced the allocation to consumer non-cyclical issues (like food and beverage, and pharmaceuticals) and a minimal allocation to high yield bonds. In response to a question from AEA Director Devorak regarding the possible benefit of providing the manager with additional "headway" for security selection, Ms. Vogel noted that the portfolio's core-plus mandate already enabled the manager to increase the allocation in certain areas (like high yield) if asset prices became more attractive going forward.

14. Information: Investment Performance Review by AQR for the ATU, IBEW and Salaried Retirement Funds for the International Small Capitalization Equity Asset Class for the Quarter Ended March 31, 2022 (ALL). (Adelman)

Ms. Adelman introduced Greg Keenan and Dave Kershner from AQR, who reviewed the firm's performance as the Retirement Plans' International Small Cap Equity manager. As indicated in the written materials distributed for the presentation, AQR manages a portfolio of approximately \$19 million for the Retirement Plans, which is benchmarked to the MSCI EAFE Small Cap Net Index. For the measurement period ended April 30, 2022, the manager reported the following annualized returns (gross of fees): 1-Year of (4.95%), 3-Year of 7.08%, 5-Year of 5.21%, and 10-Year of 8.17%.

In discussing performance and market conditions for the measurement period, Mr. Kershner explained that AQR emphasizes fundamentals in their stock selection, but applies a systematic, quantitative approach to managing the portfolio. To provide context for recent returns, Mr. Kershner reported that the portfolio outperformed the benchmark

June 8, 2022 Meeting Minutes – Continued

by 1.9% in April 2022 and by 8.5% for the period from January to May 2022. Mr. Kershner also explained that, based on the Retirement Boards' initial investment in 2016, the portfolio's inception-to-date performance was .5% lower than the benchmark through April 2022, but higher than the benchmark as of the presentation date.

In response to a question from ATU Director McGee regarding AQR's placement on the Retirement Plans' watch list two years ago and the case for moving forward, Mr. Kershner noted that the Retirement Plans' investment horizon overlapped with the most significant draw-down of assets in AQR's history. Mr. Kershner explained that, in contrast to the period from 2018 to 2020 – where AQR underperformed the benchmark for three out of four years – AQR now is well-positioned for a market emphasizing stock fundamentals, as supported by the fact that the Retirement Plans' portfolio had outperformed the benchmark in three of the last four quarters.

In response to a question from AEA Director Devorak regarding de-globalization and the potential impact on the Retirement Plans' international small cap equity portfolio, Mr. Kershner explained that AQR's international investments tend to be country-specific -- partially because it is not cost-effective to trade in and out of stock positions across borders. Mr. Kershner also noted that small cap stocks tend to have less of a global footprint than large cap stocks. For those reasons, Mr. Kershner does not feel that de-globalization was likely to impact this particular strategy.

15. Motion: Receive and File Investment Performance Results for the ATU, IBEW and Salaried Employee Retirement Plans for the Quarter Ended March 31, 2022. (ALL) (Adelman)

Ms. Adelman introduced Anne Heaphy and Uvan Tseng from Callan. In addition to discussing market conditions and total fund performance for the period ended March 31, 2022, Ms. Adelman asked Callan to review the watch list and discuss the AQR's status with the Retirement Boards.

During the market update, Mr. Tseng noted that the U.S. economy contracted during the quarter ended March 31, 2022 and noted that all of the asset classes held by the Retirement Plans experienced negative returns – with the lone exception of real estate. Mr. Tseng also discussed ongoing concerns regarding inflation and activity by the Federal Reserve, which increased the federal funds benchmark rate by 25 basis points in March and by 50 basis points in May. Despite those challenges, Mr. Tseng noted that the Retirement Plans' investments performed relatively well.

In response to a question from AEA Director McGoldrick regarding quantitative tightening by the Federal Reserve, Mr. Tseng explained that the process involved selling prior bond purchases back into the market. Mr. Tseng also explained it was difficult to gauge the impact of the change because the process had just started on June 1st.

June 8, 2022 Meeting Minutes – Continued

During the performance review, Mr. Tseng reported that total assets were \$382 million for the period ended March 31, 2022, which represented a return of approximately -2.8%. However, the Retirement Plans' investments had outperformed their policy target by almost 1.7% for the latest quarter and still returned 7.0% for the trailing one-year period, which placed the plans in the top 12% of their peer group for the last twelve months. As Mr. Tseng further discussed the performance of the active managers hired by the Retirement Boards, he noted that all had outperformed their benchmarks for the quarter (except for the real estate managers for which is no benchmark). For context, Ms. Adelman commented that outperformance in down markets was part of the downside protection that the Retirement Boards had sought when selecting many of their current managers.

Following the discussion of performance, AEA Director Devorak opined that some of the performance issues that had led to the placement of DFA on the watch list were related to the manager's underweighting of China relative to the benchmark. Based on the current investing environment and the rolling performance data for the past two years, Director Devorak indicated that he was very comfortable with DFA and AQR, and with the firms' investment philosophies.

With regard to the two managers on the watch list, Mr. Tseng noted that DFA's performance was significantly ahead of the benchmark on a three-year and a five-year basis, and that Callan was recommending their removal from the watch list. Although AQR had weathered organizational changes and their performance had also improved considerably, Mr. Tseng observed that five-year performance was still a bit lower than the benchmark. Accordingly, Mr. Tseng recommended keeping AQR on watch for now and reviewing their status after another quarter or two. There were no questions from the Retirement Boards regarding the recommended change to the watch list.

Director Bibbs moved to adopt Agenda Item 15. The motion was seconded by Director Pickering. Agenda Item 15 was carried unanimously by roll call vote: Ayes –Bibbs, Pickering, and Valenton; Noes – None.

16. Motion: Receive and File Asset Allocation Study, and Review Statement of Investment Objectives and Policy Guidelines (ALL). (Adelman)

Ms. Adelman introduced Gary Chang from Callan's Capital Markets Research group to discuss the 2022 asset allocation review for the Retirement Plans, and reminded the Retirement Boards that the annual asset allocation review is different than the formal asset allocation study, which was last conducted in 2019 and is conducted only every three to five years.

June 8, 2022 Meeting Minutes – Continued

Mr. Chang explained that the annual asset allocation study focuses on the current return objective, time horizon and liquidity needs of the Retirement Plans. Mr. Chang reviewed the current asset allocation for the Retirement Plans and described the Plans as invested in three basic asset classes: 65% public equity, 25% core fixed income, and 10% private real estate. For that particular allocation, Mr. Chang noted that the Retirement Plans could expect an average annual return of 5.8% over a ten-year period, which is lower than the current discount rate of 6.75%. Mr. Chang explained, however, that the expected return of 5.8% does not include additional outperformance by active managers, which could close the assumption gap. Mr. Tseng advised that Callan continues to recommend a 25% allocation to fixed income.

As part of the presentation, Mr. Chang also contrasted the Retirement Plans' current allocation and expected returns with several alternative allocations or "mixes" -- and noted that some of these mixes offered higher expected returns, with corresponding increased risk levels. Mr. Chang explained that, in comparison to Mix 3 (which is most comparable to the Retirement Plans' current allocation), mixes with higher expected returns carried higher levels of risk. During this discussion, AEA Director McGoldrick also commented on the higher standard deviation numbers presented for alternate mixes and noted that the added risk was greater than the added expected returns.

Ms. Heaphy reviewed graphics depicting the asset allocations and corresponding risk projections required to achieve a return of 6.75%, and discussed the consideration of adding an allocation to private equity, which would create additional risk, complexity and cost in staff oversight. Following the presentation of other possible investment mixes, Mr. Tseng explained that Callan is comfortable with the Retirement Plans' current asset allocation and is not recommending any changes. In response to these comments, AEA Director Devorak expressed support for the current asset allocation, which the Retirement Boards had established and implemented after many years of careful consideration, and shared his reservations about the risk-return profile presented for other asset classes like private equity. In response to a question from AEA Director McGoldrick, Mr. Tseng explained that very large pension plans, such as CalPERS, are able to withstand the volatility of private credit investments, and operate under conditions that do not apply to the Retirement Plans, and that require heavier allocations to alternative investments.

Director Bibbs moved to adopt Agenda Item 16. The motion was seconded by Director Pickering. Agenda Item 16 was carried unanimously by roll call vote: Ayes –Bibbs, Pickering, and Valenton; Noes – None.

17. Motion: Adopt Updated Policy for Correcting Retirement Plan Overpayments and Underpayments (ALL). (Gobel)

June 8, 2022 Meeting Minutes – Continued

John Gobel, Manager of Pension and Retirement Services, presented a Revised Policy for Correcting Retirement Plan Overpayments and Underpayments (Revised Policy) for adoption by the Retirement Boards. Mr. Gobel explained that the Retirement Boards are responsible for operating all three Retirement Plans in accordance with the plan documents and that plan administrators are encouraged to adopt policies that provide further specificity regarding key processes. Mr. Gobel explained that updating the Policy, which was last adopted in 2015, to align with recent IRS updates to the Employee Plans Compliance Resolution System (EPCRS), would promote operational consistency for the correction of benefit payment errors by Staff.

At Mr. Gobel's request, the Retirement Boards' Legal Counsel, Liz Masson, confirmed that the Revised Policy reflects the latest IRS guidance for self-correction of benefit payment errors and explained that the Revised Policy has been drafted to automatically incorporate new dollar thresholds presented in future updates of EPCRS, such that the Policy will not need to be revised and re-adopted for such changes.

Director Bibbs moved to adopt Agenda Item 17. The motion was seconded by Director Pickering. Agenda Item 17 was carried unanimously by roll call vote: Ayes – Bibbs, Pickering, and Valenton; Noes – None.

REPORT, IDEAS AND COMMUNICATION

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

Mr. Gobel recognized the addition of Administrative Assistant II Jessica Cruz Mendoza to the Retirement Services team in 2022 and formally introduced her to the Retirement Boards.

Mr. Gobel congratulated Neal Pickering on his appointment to the IBEW Retirement Board and noted that Director Pickering had previously served as an Alternate.

Mr. Gobel reminded the Directors and Alternates about the renewal of the Retirement Boards' fiduciary liability coverage and the opportunity to purchase a waiver of recourse for \$25. In doing so, Mr. Gobel noted that a few trustees had not submitted waiver of recourse payments and explained that the window for payment would be closing soon.

June 8, 2022 Meeting Minutes – Continued

19. Information: Verbal Update on PEPRA Litigation by Hanson Bridgett (ALL).
(Gobel)

Mr. Gobel reviewed the conversations he has had with the Retirement Boards about the Public Employees' Pension Reform Act of 2013 ("PEPRA") over the past year, including the submission of a Draft Policy on Pensionable Compensation for PEPRA Members at the quarterly Retirement Board meeting on December 8, 2021. Because the draft policy was presented as an information-only item last December and because Mr. Gobel had informed the Retirement Boards that he anticipated the resolution of the ongoing litigation between the Department of Labor and the State of California by June, Mr. Gobel explained that he had asked the Retirement Boards' legal counsel to provide a brief update on the litigation. Mr. Gobel also explained that, sometime after the conclusion of federal litigation, the Retirement Boards could expect further discussion and action regarding the draft policy prepared for the Retirement Plans.

The Retirement Boards' Legal Counsel, Ms. Masson, summarized the status of the litigation by noting that the parties (the Department of Labor and the International ATU on one side, and the State of California on the other) had made oral arguments in February 2022 to the assigned judge regarding PEPRA and a provision of the Federal Transit Act known as Section 13(c). Although the judge proposed to permit both parties to submit additional written briefs on the matter and scheduled another hearing for April 15, 2022 regarding the supplemental briefs, that hearing was subsequently cancelled on April 5th.

Ms. Masson reported that nothing had occurred since the cancellation of the April 15, 2022 hearing and that her firm is continuing to monitor the case. There could be one or two rulings from the court to move things forward: (1) a decision on whether to consider the supplemental written arguments from the parties and (2) a final ruling on whether or not PEPRA conflicts with Section 13(c).

ATU Director McGee Lee reported that the ATU anticipates a ruling from the court sometime near the end of June. Ms. Masson thanked Director McGee Lee for this information and noted that counsel could address the final ruling with the Retirement Boards during a subsequent quarterly Retirement Board meeting or the next available date for a special meeting, depending on when the ruling is issued.

June 8, 2022 Meeting Minutes – Continued

ADJOURN (IBEW, AEA, AFSCME, and MCEG Retirement Boards)

With no further business to discuss and no public comment on matters not on the agenda, the Retirement Board meeting was adjourned at 11:12 a.m.

Constance Bibbs – Board Chair

ATTEST:

Henry Li, Secretary

By: _____

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022 Agenda Item: 9
TO: Sacramento Regional Transit Retirement Board – IBEW
FROM: Jamie Adelman, Acting, VP, Finance/CFO
SUBJ: RECEIVE AND FILE ADMINISTRATIVE REPORTS FOR THE QUARTER ENDED JUNE 30, 2022 FOR THE IBEW PENSION PLAN (IBEW). (ADELMAN)

RECOMMENDATION

Motion to Approve

RESULT OF RECOMMENDED ACTION

Motion: Receive and File Administrative Reports for the Quarter Ended June 30, 2022 for the IBEW Pension Plan (IBEW). (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, 2022**

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

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

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

Unaudited Financial Statements

Attached hereto are unaudited financial statements for the quarter and the year-to-date ended June 30, 2022. 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, 2022 (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 IBEW Plan's Schedule of Cash Activities for the three months ended June 30, 2022. 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, 2022. The IBEW Plan reimbursed \$323,030.26 to the District as the result of the net cash activity between the pension plan expenses and the required pension contributions.

Attached hereto as Attachment 5 is the IBEW Plan's Asset Allocation as of June 30, 2022. This statement shows the IBEW 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, 2022 as compared to their benchmarks.

Attached hereto as Attachment 9 is a schedule reflecting transfers of plan assets from the ATU Plan to the Salaried Plan resulting from employee transfers from one union/employee group to another, as well as all retirements, and retiree deaths during the three months ended June 30, 2022.

Sacramento Regional Transit District Retirement Plan - IBEW Statement of Fiduciary Net Position

Accrual Basis

As of June 30, 2022

| | Jun 30, 22 |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100000 · Long-Term Investments | 69,958,129.35 |
| Total Checking/Savings | 69,958,129.35 |
| Accounts Receivable | |
| 1110108 · Distributions Receivable | 34,583.32 |
| Total Accounts Receivable | 34,583.32 |
| Other Current Assets | |
| 1110120 · Prepays | 12,166.95 |
| Total Other Current Assets | 12,166.95 |
| Total Current Assets | 70,004,879.62 |
| TOTAL ASSETS | 70,004,879.62 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 3110102 · Administrative Expense Payable | 23,466.31 |
| 3110110 · Other Pay - Due to RT | 103,461.75 |
| 3110122 · MetWest | 11,700.04 |
| 3110124 · Boston Partners | 16,077.84 |
| 3110125 · Callan | 2,298.45 |
| 3110128 · Atlanta Capital | 11,780.27 |
| 3110129 · SSgA - S&P Index | 554.40 |
| 3110130 · SSgA - EAFE | 321.02 |
| 3110132 · Pyrford | 11,326.08 |
| 3110133 · Northern Trust | 4,831.77 |
| 3110134 · Clarion | 10,628.87 |
| Total Accounts Payable | 196,446.80 |
| Total Current Liabilities | 196,446.80 |
| Total Liabilities | 196,446.80 |
| Equity | |
| 3340100 · Retained Earning | 45,066,750.96 |
| 3340101 · Retained Earnings | 30,850,646.07 |
| Net Income | -6,108,964.21 |
| Total Equity | 69,808,432.82 |
| TOTAL LIABILITIES & EQUITY | 70,004,879.62 |

Sacramento Regional Transit District Retirement Plan - IBEW Statement of Changes in Fiduciary Net Position

Accrual Basis

April through June 2022

| | Apr - Jun 22 | % of Income |
|--|----------------|-------------|
| Income | | |
| RT Required Contribution | | |
| 6630101 · Employer Contributions | 988,150.07 | (17.7)% |
| 6630110 · Employee Contributions | 127,099.11 | (2.3)% |
| Total RT Required Contribution | 1,115,249.18 | (19.9)% |
| Total Investment Earnings | | |
| Interest, Dividend, & Other Inc | | |
| 6830101 · Dividend | 148,942.11 | (2.7)% |
| 6830102 · Interest | 118,186.49 | (2.1)% |
| 6830103 · Other Income | (2,023.07) | 0.0% |
| 6830104 · Dividend - Distributions | 34,583.32 | (0.6)% |
| Total Interest, Dividend, & Other Inc | 299,688.85 | (5.4)% |
| Investment Income | | |
| 6530900 · Gains/(Losses) - All | (401,455.39) | 7.2% |
| 6530915 · Increase(Decrease) in FV | (6,604,864.27) | 118.1% |
| Total Investment Income | (7,006,319.66) | 125.3% |
| Total Total Investment Earnings | (6,706,630.81) | 119.9% |
| Total Income | (5,591,381.63) | 100.0% |
| Cost of Goods Sold | | |
| 8531201 · IBEW - Retirement Benefits Paid | 1,350,039.68 | (24.1)% |
| 8531203 · EE Contribution Refunds | 399.99 | (0.0)% |
| 8532004 · Invest Exp - Metropolitan West | 11,700.04 | (0.2)% |
| 8532013 · Invest Exp - Boston Partners | 16,077.84 | (0.3)% |
| 8532020 · Invest Exp - Callan | 6,897.43 | (0.1)% |
| 8532024 · Invest Exp - Atlanta Capital | 11,780.27 | (0.2)% |
| 8532025 · Invest Exp - S&P Index - SSgA | 554.40 | (0.0)% |
| 8532026 · Invest Exp - EAFE - SSgA | 321.02 | (0.0)% |
| 8532027 · Invest Exp - AQR | 8,128.92 | (0.1)% |
| 8532028 · Invest Exp - Pyrford | 11,326.08 | (0.2)% |
| 8532029 · Invest Exp - Northern Trust | 4,831.77 | (0.1)% |
| 8532030 · Invest Exp - Clarion | 10,628.87 | (0.2)% |
| 8532031 · Invest Exp - Morgan Stanley | 14,401.40 | (0.3)% |
| Total COGS | 1,447,087.71 | (25.9)% |
| Gross Profit | (7,038,469.34) | 125.9% |
| Expense | | |
| 8533002 · Admin Exp - Actuary | 8,729.33 | (0.2)% |
| 8533007 · Admin Exp - CALPRS Dues/Courses | 0.00 | 0.0% |
| 8533008 · Admin Exp - Accounting Software | 623.93 | (0.0)% |
| 8533014 · Admin Exp - Fiduciary Insurance | 3,524.44 | (0.1)% |
| 8533021 · Admin Exp - Legal Services | 22,227.30 | (0.4)% |
| 8533025 · Admin Exp - Information Service | 19.37 | (0.0)% |
| 8533029 · Admin Exp - Administrator | 24,290.91 | (0.4)% |
| 8533030 · Admin Exp - Audit | 5,990.00 | (0.1)% |
| Total Expense | 65,405.28 | (1.2)% |
| Net Income | (7,103,874.62) | 127.1% |

Sacramento Regional Transit District Retirement Plan - IBEW Statement of Changes in Fiduciary Net Position

Accrual Basis

July 2021 through June 2022

| | Jul '21 - Jun 22 | % of Income |
|--|----------------------|------------------|
| Income | | |
| RT Required Contribution | | |
| 6630101 · Employer Contributions | 4,163,949.18 | -999.2% |
| 6630110 · Employee Contributions | 488,243.04 | -117.2% |
| Total RT Required Contribution | 4,652,192.22 | -1,116.4% |
| Total Investment Earnings | | |
| Interest, Dividend, & Other Inc | | |
| 6830101 · Dividend | 537,251.40 | -128.9% |
| 6830102 · Interest | 383,182.54 | -91.9% |
| 6830103 · Other Income | 304.33 | -0.1% |
| 6830104 · Dividend - Distributions | 128,298.08 | -30.8% |
| Total Interest, Dividend, & Other Inc | 1,049,036.35 | -251.7% |
| Investment Income | | |
| 6530900 · Gains/(Losses) - All | 3,337,904.19 | -801.0% |
| 6530915 · Increase(Decrease) in FV | -9,455,862.74 | 2,269.1% |
| Total Investment Income | -6,117,958.55 | 1,468.1% |
| Total Total Investment Earnings | -5,068,922.20 | 1,216.4% |
| Total Income | -416,729.98 | 100.0% |
| Cost of Goods Sold | | |
| 8531201 · IBEW - Retirement Benefits Paid | 5,081,613.93 | -1,219.4% |
| 8531203 · EE Contribution Refunds | 637.44 | -0.2% |
| 8532004 · Invest Exp - Metropolitan West | 49,569.16 | -11.9% |
| 8532013 · Invest Exp - Boston Partners | 66,867.80 | -16.0% |
| 8532020 · Invest Exp - Callan | 27,208.53 | -6.5% |
| 8532024 · Invest Exp - Atlanta Capital | 52,238.97 | -12.5% |
| 8532025 · Invest Exp - S&P Index - SSgA | 2,499.21 | -0.6% |
| 8532026 · Invest Exp - EAFE - SSgA | 1,410.46 | -0.3% |
| 8532027 · Invest Exp - AQR | 34,879.18 | -8.4% |
| 8532028 · Invest Exp - Pyrford | 47,036.63 | -11.3% |
| 8532029 · Invest Exp - Northern Trust | 19,344.87 | -4.6% |
| 8532030 · Invest Exp - Clarion | 38,910.49 | -9.3% |
| 8532031 · Invest Exp - Morgan Stanley | 35,936.12 | -8.6% |
| Total COGS | 5,458,152.79 | -1,309.8% |
| Gross Profit | -5,874,882.77 | 1,409.8% |
| Expense | | |
| 8533002 · Admin Exp - Actuary | 34,008.98 | -8.2% |
| 8533003 · Admin Exp - Med Center | 4,075.00 | -1.0% |
| 8533007 · Admin Exp - CALPRS Dues/Courses | 333.34 | -0.1% |
| 8533008 · Admin Exp - Accounting Software | 1,290.60 | -0.3% |
| 8533014 · Admin Exp - Fiduciary Insurance | 14,148.94 | -3.4% |
| 8533021 · Admin Exp - Legal Services | 76,845.42 | -18.4% |
| 8533025 · Admin Exp - Information Service | 311.03 | -0.1% |
| 8533029 · Admin Exp - Administrator | 97,091.64 | -23.3% |
| 8533030 · Admin Exp - Audit | 5,990.00 | -1.4% |
| 8533050 · Miscellaneous | -13.51 | 0.0% |
| Total Expense | 234,081.44 | -56.2% |
| Net Income | -6,108,964.21 | 1,465.9% |

**Sacramento Regional Transit District
Retirement Fund - IBEW
Schedule of Cash Activities
For the Three Months Period Ended June 30, 2022**

| | April 2022 | May 2022 | June 2022 | Quarter Totals |
|---|---------------------|---------------------|---------------------|-----------------------|
| Beginning Balance: | | | | |
| Due (from)/to District - March 31, 2022 | 51,433.68 | 181,356.78 | 90,239.83 | 51,433.68 |
| Monthly Activity: | | | | |
| <u>Deposits</u> | | | | |
| District Pension Contributions @ 23.75% - 32.36% | 316,616.02 | 344,296.35 | 327,237.70 | 988,150.07 |
| Employee Pension Contributions | 40,007.57 | 44,102.34 | 42,989.20 | 127,099.11 |
| Total Deposits | <u>356,623.59</u> | <u>388,398.69</u> | <u>370,226.90</u> | <u>1,115,249.18</u> |
| <u>Expenses</u> | | | | |
| Payout to Retirees | (446,092.27) | (454,296.95) | (449,650.46) | (1,350,039.68) |
| Employee Contribution Refunds | (79.58) | - | (320.41) | (399.99) |
| Payout to Retirees Subtotal | <u>(446,171.85)</u> | <u>(454,296.95)</u> | <u>(449,970.87)</u> | <u>(1,350,439.67)</u> |
| Fund Investment Management Expenses: | | | | |
| Atlanta Capital | (12,957.38) | - | - | (12,957.38) |
| Boston Partners | (16,894.83) | - | - | (16,894.83) |
| SSgA S&P 500 Index | - | (615.69) | - | (615.69) |
| SSgA EAFE MSCI | - | (352.55) | - | (352.55) |
| Metropolitan West | (12,367.13) | - | - | (12,367.13) |
| Pyrford | - | (13,851.47) | - | (13,851.47) |
| Northern Trust | (4,836.35) | - | - | (4,836.35) |
| Callan | (2,300.62) | (2,300.51) | (2,298.47) | (6,899.60) |
| Fund Invest. Mgmt Exp. Subtotal | <u>(49,356.31)</u> | <u>(17,120.22)</u> | <u>(2,298.47)</u> | <u>(68,775.00)</u> |
| Administrative Expenses | | | | |
| Legal Services | (14,818.20) | - | (7,409.10) | (22,227.30) |
| Pension Administration | (9,715.56) | (7,279.67) | (7,295.68) | (24,290.91) |
| Actuarial Services | (3,338.11) | - | (6,071.22) | (9,409.33) |
| Fiduciary Insurance | (14,580.33) | 58.33 | - | (14,522.00) |
| Investigation Information Services | - | - | (19.37) | (19.37) |
| Accounting Software | - | - | (623.93) | (623.93) |
| Administrative Exp. Subtotal | <u>(42,452.20)</u> | <u>(7,221.34)</u> | <u>(21,419.30)</u> | <u>(71,092.84)</u> |
| Total Expenses | <u>(537,980.36)</u> | <u>(478,638.51)</u> | <u>(473,688.64)</u> | <u>(1,490,307.51)</u> |
| Monthly Net Owed from/(to) District | (181,356.77) | (90,239.82) | (103,461.74) | (375,058.33) |
| Payment from/(to) the District | <u>(51,433.67)</u> | <u>(181,356.77)</u> | <u>(90,239.82)</u> | <u>(323,030.26)</u> |
| Ending Balance: | | | | |
| Due (from)/to the District (=Beginning balance + monthly balance-payment to District) | <u>181,356.78</u> | <u>90,239.83</u> | <u>103,461.75</u> | <u>103,461.75</u> |

**RT Combined Pension Plans - ATU, IBEW and Salaried
Asset Allocation *
As of June 30, 2022**

| Asset Class | Net Asset Market Value 6/30/2022 | Actual Asset Allocation | Target Asset Allocation | % Variance | \$ Variance | Target Market Value |
|--|--|----------------------------|----------------------------|---------------|--------------------|------------------------|
| FUND MANAGERS: | | | | | | |
| Domestic Equity: | | | | | | |
| Large Cap Value - Boston Partners - Z8 | \$ 58,291,426 | 16.77% | 16.00% | 0.77% | \$ 2,692,968 | |
| Large Cap Growth - SSgA S&P 500 Index - XH | 51,991,367 | 14.96% | 16.00% | -1.04% | (3,607,091) | |
| Total Large Cap Domestic Equity | 110,282,793 | 31.74% | 32.00% | -0.26% | (914,124) | \$ 111,196,917 |
| Small Cap - Atlanta Capital - XB | 29,258,514 | 8.42% | 8.00% | 0.42% | 1,459,285 | 27,799,229 |
| International Equity: | | | | | | |
| Large Cap Growth: | | | | | | |
| Pyrford - ZD | 31,873,790 | 9.17% | 9.50% | -0.33% | (1,137,795) | |
| Large Cap Core: | | | | | | |
| SSgA MSCI EAFE - XG | 14,978,135 | 4.31% | | | | |
| Total Core | 14,978,135 | 4.31% | 4.50% | -0.19% | (658,932) | |
| Small Cap: | | | | | | |
| AQR - ZB | 16,804,721 | 4.84% | 5.00% | -0.16% | (569,797) | |
| Emerging Markets | | | | | | |
| DFA - ZA | 20,800,394 | 5.99% | 6.00% | -0.01% | (49,028) | |
| Total International Equity | 84,457,040 | 24.30% | 25.00% | -0.70% | (2,415,551) | 86,872,591 |
| Fixed Income:* | | | | | | |
| Met West - XD | 84,531,580 | 24.33% | 25.00% | -0.67% | (2,341,011) | 86,872,591 |
| Real Estate:* | | | | | | |
| Clarion - Lion | 20,304,804 | 5.84% | 5.00% | 0.84% | 2,930,286 | |
| Morgan Stanley | 18,655,633 | 5.37% | 5.00% | 0.37% | 1,281,115 | |
| Total Real Estate | 38,960,438 | 11.21% | 10.00% | 1.21% | 4,211,401 | 34,749,036 |
| Total Combined Net Asset | \$ 347,490,365 | 100.00% | 100.00% | 0.00% | \$ - | \$ 347,490,365 |

| Asset Allocation Policy Ranges*: | Minimum | Target | Maximum |
|----------------------------------|--------------|--------------|--------------|
| Domestic Equity | 35% | 40% | 45% |
| Large Cap (50/50 value/growth) | 28% | 32% | 36% |
| Small Cap | 5% | 8% | 11% |
| International Equity | 20% | 25% | 30% |
| Large Cap Developed Markets | 10% | 14% | 18% |
| Small Cap Developed Markets | 3% | 5% | 7% |
| Emerging Markets | 4% | 6% | 8% |
| Domestic Fixed Income | 20.0% | 25.0% | 30.0% |
| Real Estate | 6.0% | 10.0% | 14.0% |

**Reconciliation between Callan Report
and
Consolidated Pension Fund Balance Sheet
As of June 30, 2022**

| | |
|---|---------------------------|
| Per Both Pension Fund Balance Sheets: | |
| ATU Allocated Custodial Assets | 156,951,650 |
| ATU Accrued Clarion Distributions Receivable | 79,942 ** |
| IBEW Allocated Custodial Assets | 69,958,129 |
| IBEW Accrued Clarion Distributions Receivable | 34,583 ** |
| Salaried Allocated Custodial Assets | 120,580,585 |
| Salaried Accrued Clarion Distributions Receivable | <u>52,990 **</u> |
| Total Consolidated Net Asset | <u><u>347,657,879</u></u> |
| Per Callan Report: | |
| Total Investments | <u><u>347,657,880</u></u> |
| Net Difference | <u><u>(1) *</u></u> |

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

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

**Reconciliation between Callan Report
and
Consolidated Pension Fund Investment Income
For the Quarter Ended June 30, 2022**

| | |
|---|----------------------------|
| Per Both Pension Fund Income Statements: | |
| ATU - Investment Earnings | (14,847,382) |
| ATU - Management Fees | (74,469) |
| IBEW - Investment Earnings | (6,706,631) |
| IBEW - Management Fees | (32,574) |
| Salaried - Investment Earnings | (12,009,495) |
| Salaried - Management Fees | <u>(52,478)</u> |
| Total Investment Income | <u><u>(33,723,029)</u></u> |
| Per Callan Report: | |
| Investment Returns | <u><u>(33,723,029)</u></u> |
| Net Difference | <u><u>0</u></u> |

| Reconciliation between Callan Report and Consolidated Schedule of Cash Activities For the Quarter Ended June 30, 2022 | | | | |
|--|------------------|------------------|------------------|------------------|
| | <u>April</u> | <u>May</u> | <u>June</u> | <u>Total</u> |
| Payments from/(to) the District | | | | |
| Boston Partners - ATU | (307,694) | (282,694) | (153,836) | (744,223) |
| Boston Partners - IBEW | (51,434) | (181,357) | (90,240) | (323,030) |
| Boston Partners - Salaried | 208,622 | (114,695) | (21,257) | 72,670 |
| S&P 500 Index - ATU | (108,301) | - | - | (108,301) |
| S&P 500 Index - Salaried | 108,301 | - | - | 108,301 |
| Atlanta Capital - ATU | (56,187) | - | - | (56,187) |
| Atlanta Capital - Salaried | 56,187 | - | - | 56,187 |
| Pyrford - ATU | (60,404) | - | - | (60,404) |
| Pyrford - Salaried | 60,404 | - | - | 60,404 |
| EAFE - ATU | (30,535) | - | - | (30,535) |
| EAFE - Salaried | 30,535 | - | - | 30,535 |
| AQR - ATU | (34,400) | - | - | (34,400) |
| AQR - Salaried | 34,400 | - | - | 34,400 |
| DFA - ATU | (41,213) | - | - | (41,213) |
| DFA - Salaried | 41,213 | - | - | 41,213 |
| Metropolitan West - ATU | (156,008) | - | - | (156,008) |
| Metropolitan West - Salaried | 156,008 | - | - | 156,008 |
| Clarion - ATU | (33,152) | - | - | (33,152) |
| Clarion - Salaried | 33,152 | - | - | 33,152 |
| Morgan Stanley - ATU | (31,641) | - | - | (31,641) |
| Morgan Stanley - Salaried | 31,641 | - | - | 31,641 |
| Total Payments from/(to) the District | <u>(150,505)</u> | <u>(578,745)</u> | <u>(265,333)</u> | <u>(994,583)</u> |
| Transfers In/(Out) of Investment Funds | | | | |
| Boston Partners | (150,505) | (578,745) | (265,333) | (994,583) |
| Total Transfers In/(Out) of Investment Funds | <u>(150,505)</u> | <u>(578,745)</u> | <u>(265,333)</u> | <u>(994,583)</u> |
| Variance between Payments and Transfers | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Per Callan Report: | | | | |
| Net New Investment/(Withdrawals) | | | | (994,583) |
| Net Difference | | | | <u>(0)</u> |

| Consolidated Schedule of Cash Activities For the 12-Months June 30, 2022 | | | | | |
|---|--------------------|--------------------|------------------|------------------|--------------------|
| | <u>3Q21</u> | <u>4Q21</u> | <u>1Q22</u> | <u>2Q22</u> | <u>Total</u> |
| Payments from/(to) the District | | | | | |
| Boston Partners - ATU | (5,272,866) | - | (454,899) | (744,223) | (6,471,988) |
| Boston Partners - IBEW | (2,283,722) | - | (133,774) | (323,030) | (2,740,526) |
| Boston Partners - Salaried | (3,411,354) | - | 203,839 | 72,670 | (3,134,844) |
| S&P 500 Index - ATU | (4,608,568) | (641,771) | - | (108,301) | (5,358,640) |
| S&P 500 Index - IBEW | (2,215,511) | (219,729) | - | - | (2,435,240) |
| S&P 500 Index - Salaried | (4,175,921) | (205,208) | - | 108,301 | (4,272,828) |
| Atlanta Capital - ATU | - | (1,657,756) | - | (56,187) | (1,713,944) |
| Atlanta Capital - IBEW | - | (653,724) | - | - | (653,724) |
| Atlanta Capital - Salaried | - | (1,103,945) | - | 56,187 | (1,047,758) |
| Pyrford - ATU | - | - | - | (60,404) | (60,404) |
| Pyrford - Salaried | - | - | - | 60,404 | 60,404 |
| EAFE - ATU | - | - | - | (30,535) | (30,535) |
| EAFE - Salaried | - | - | - | 30,535 | 30,535 |
| AQR - ATU | - | (465,769) | - | (34,400) | (500,169) |
| AQR - IBEW | - | (200,893) | - | - | (200,893) |
| AQR - Salaried | - | (333,338) | - | 34,400 | (298,938) |
| DFA - ATU | - | (863,084) | - | (41,213) | (904,297) |
| DFA - IBEW | - | (360,489) | - | - | (360,489) |
| DFA - Salaried | - | (776,427) | - | 41,213 | (735,214) |
| Metropolitan West - ATU | 5,273,320 | 2,403,362 | - | (156,008) | 7,520,674 |
| Metropolitan West - IBEW | 2,519,328 | 1,050,943 | - | - | 3,570,271 |
| Metropolitan West - Salaried | 4,707,352 | 2,045,695 | - | 156,008 | 6,909,055 |
| Clarion - ATU | - | - | - | (33,152) | (33,152) |
| Clarion - Salaried | - | - | - | 33,152 | 33,152 |
| Morgan Stanley - ATU | 3,323,762 | - | - | (31,641) | 3,292,121 |
| Morgan Stanley - IBEW | 1,519,087 | - | - | - | 1,519,087 |
| Morgan Stanley - Salaried | 2,657,151 | - | - | 31,641 | 2,688,792 |
| Total Payments from/(to) the District | <u>(1,967,942)</u> | <u>(1,982,132)</u> | <u>(384,834)</u> | <u>(994,583)</u> | <u>(5,329,491)</u> |

**Sacramento Regional Transit District
ATU, IBEW and Salaried Retirement Plans
Schedule of Fund Investment Returns and Expenses
06/30/22**

| | 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 | (1,474,162) | 100.00% | | | | 19,072,258 | 100.00% | | | |
| Investment Expense | (331,832) | -22.51% | | | | (882,706) | 4.63% | | | |
| Net Gain/(Loss) | (1,805,994) | 122.51% | -3.18% | -6.82% | 364.00 | 18,189,552 | 95.37% | 9.80% | 6.87% | 293.00 |
| S&P 500 | | | | | | | | | | |
| Investment Returns | (5,698,432) | 100.00% | | | | 18,813,997 | 100.00% | | | |
| Investment Expense | (12,402) | -0.22% | | | | (46,453) | 0.25% | | | |
| Net Gain/(Loss) | (5,710,834) | 100.22% | -10.66% | -10.62% | (4.00) | 18,767,544 | 99.75% | 10.54% | 10.60% | (6.00) |
| Atlanta Capital | | | | | | | | | | |
| Investment Returns | (1,890,309) | 100.00% | | | | 6,634,088 | 100.00% | | | |
| Investment Expense | (259,230) | -13.71% | | | | (710,724) | 10.71% | | | |
| Net Gain/(Loss) | (2,149,539) | 113.71% | -6.91% | -25.20% | 1829.00 | 5,923,364 | 89.29% | 6.69% | 4.21% | 248.00 |
| Pyrford | | | | | | | | | | |
| Investment Returns | (3,121,567) | 100.00% | | | | 2,877,748 | 100.00% | | | |
| Investment Expense | (233,419) | -7.48% | | | | (640,817) | 22.27% | | | |
| Net Gain/(Loss) | (3,354,986) | 107.48% | -9.53% | -17.77% | 824.00 | 2,236,931 | 77.73% | 2.43% | 1.07% | N/A |
| EAFE | | | | | | | | | | |
| Investment Returns | (3,171,667) | 100.00% | | | | 975,220 | 100.00% | | | |
| Investment Expense | (6,999) | -0.22% | | | | (23,163) | 2.38% | | | |
| Net Gain/(Loss) | (3,178,666) | 100.22% | -17.56% | -17.77% | 21.00 | 952,057 | 97.62% | 1.34% | 1.07% | 27.00 |
| AQR | | | | | | | | | | |
| Investment Returns | (4,042,379) | 100.00% | | | | 1,767,216 | 100.00% | | | |
| Investment Expense | (173,621) | -4.30% | | | | (441,768) | 25.00% | | | |
| Net Gain/(Loss) | (4,216,000) | 104.30% | -19.34% | -23.98% | 464.00 | 1,325,448 | 75.00% | 2.68% | 1.12% | 156.00 |
| DFA | | | | | | | | | | |
| Investment Returns | (5,239,093) | 100.00% | | | | 2,743,233 | 100.00% | | | |
| Investment Expense | (95,004) | -1.81% | | | | (361,752) | 13.19% | | | |
| Net Gain/(Loss) | (5,334,097) | 101.81% | -19.74% | -25.28% | 554.00 | 2,381,481 | 86.81% | 2.71% | 0.57% | 214.00 |
| Metropolitan West | | | | | | | | | | |
| Investment Returns | (9,995,196) | 100.00% | | | | 1,727,160 | 100.00% | | | |
| Investment Expense | (245,985) | -2.46% | | | | (784,613) | 45.43% | | | |
| Net Gain/(Loss) | (10,241,181) | 102.46% | -10.78% | -10.29% | (49.00) | 942,547 | 54.57% | -0.26% | -0.93% | 67.00 |
| Clarion | | | | | | | | | | |
| Investment Returns | 4,736,196 | 100.00% | | | | N/A | 0.00% | | | |
| Investment Expense | (188,474) | 3.98% | | | | N/A | 0.00% | | | |
| Net Gain/(Loss) | 4,547,722 | 96.02% | 29.40% | 29.51% | N/A | - | - | N/A | N/A | N/A |
| Morgan Stanley | | | | | | | | | | |
| Investment Returns | 3,655,634 | 100.00% | | | | N/A | 0.00% | | | |
| Investment Expense | (175,688) | 4.81% | | | | N/A | 0.00% | | | |
| Net Gain/(Loss) | 3,479,946 | 95.19% | 27.46% | 29.51% | N/A | - | - | N/A | N/A | N/A |
| Total Fund | | | | | | | | | | |
| Investment Returns | (26,240,975) | 100.00% | | | | 54,610,920 | 100.00% | | | |
| Investment Expense | (1,722,654) | -6.56% | | | | (3,891,996) | 7.13% | | | |
| Net Gain/(Loss) | (27,963,629) | 106.56% | -7.30% | -11.02% | 372.00 | 50,718,924 | 92.87% | 6.44% | 5.30% | 114.00 |

Sacramento Regional Transit District, Retirements and Deaths
For the Time Period: April 1, 2022 - June 30, 2022

Retirements

| Emp# | Previous Position | Pension Group | Retirement Date |
|-------------|-----------------------------|----------------------|------------------------|
| 1710 | Chief Counsel | MCEG | 04/01/22 |
| 2209 | Light Rail Maintenance | IBEW | 04/01/22 |
| 2265 | LR Maintenance | IBEW | 04/01/22 |
| 2496 | Storekeeper | IBEW | 04/01/22 |
| 3700 | Facilities Maintenance | IBEW | 04/01/22 |
| 1372 | Sr Customer Advocacy | AFST | 05/01/22 |
| 2917 | Bus Operator | ATUL | 05/07/22 |
| 2766 | Bus Operator | ATUL | 05/25/22 |
| 2320 | Bus Maintenance | IBEW | 06/01/22 |
| 3445 | Bus Mechanic | IBEW | 06/01/22 |
| 3669 | Sr. Labor Relations Analyst | MCEG | 06/01/22 |

Deaths

| Emp# | Pension Group | Type | Date of Death |
|-------------|----------------------|-------------------------|----------------------|
| 106 | ATUL | Life Alone | 05/08/22 |
| 805 | AFSC | Life Alone | 06/25/22 |
| 2109 | IBEW | 50% JNS | 06/13/22 |
| 3426 | ATUL | QDRO Benefits | 05/08/22 |
| 1862 | AEAS | Life Alone | 06/02/22 |
| 2152 | MCEG | 50% JNS | 05/06/22 |
| 1296 | ATUL | Life Alone | 05/19/22 |
| 547 | ATUL | Life Alone - Disability | 04/17/22 |

Transfers

| Emp# | Transferred From Position | Transferred To Position | Transferred From | Transferred To | Plan Assets Transferred From ATU | Plan Assets Transferred to Salaried |
|-------------|----------------------------------|--------------------------------|-------------------------|-----------------------|---|--|
| 3528 | Bus Operator | Transportation Sup. | ATUL | Salaried | \$ 114,408.00 | \$ 114,408.00 |
| 3609 | Bus Operator | Transportation Sup. | ATUL | Salaried | \$ 79,237.00 | \$ 79,237.00 |
| 3628 | Bus Operator | CBS Dispatcher | ATUL | Salaried | \$ 79,670.00 | \$ 79,670.00 |
| 3641 | Bus Operator | Transportation Sup. | ATUL | Salaried | \$ 96,459.00 | \$ 96,459.00 |
| 3727 | Bus Operator | Transportation Sup. | ATUL | Salaried | \$ 93,269.00 | \$ 93,269.00 |
| 3763 | Light Rail Operator | Transportation Sup. | ATUL | Salaried | \$ 52,539.00 | \$ 52,539.00 |
| 3807 | Light Rail Operator | Transportation Sup. | ATUL | Salaried | \$ 56,839.00 | \$ 56,839.00 |
| 3907 | Light Rail Operator | Transportation Sup. | ATUL | Salaried | \$ 29,768.00 | \$ 29,768.00 |
| 4128 | Bus Operator | Customer Advocate | ATUL | Salaried | \$ 16,998.00 | \$ 16,998.00 |
| 4138 | Cust. Service Rep. | Customer Advocate | ATUL | Salaried | \$ 14,323.00 | \$ 14,323.00 |
| 4342 | Bus Operator | Transportation Sup. | ATUL | Salaried | \$ 12,001.00 | \$ 12,001.00 |
| 4457 | Light Rail Operator | Transportation Sup. | ATUL | Salaried | \$ 10,482.00 | \$ 10,482.00 |
| 4529 | AP Clerk | Admin Technician | ATUL | Salaried | \$ 11,998.00 | \$ 11,998.00 |



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022 Agenda Item: 11
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: Jamie Adelman, Acting, VP, Finance/CFO
SUBJ: APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD
LEGAL SERVICES WITH HANSON BRIDGETT LLP

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Approval of this item will result in a new five-year contract, with two option years, with Hanson Bridgett for Retirement Board Legal Services.

FISCAL IMPACT

The final negotiated pricing with Hanson Bridgett for the five-year term of the agreement begins with a monthly retainer amount of \$16,000, which will be escalated annually by 5%. The contract will begin January 1, 2023, and will have the following annual retainer costs and estimated work order costs:

| | |
|-----------------------|--------------------|
| Year 1 | \$192,000 |
| Year 2 | \$201,600 |
| Year 3 | \$211,680 |
| Year 4 | \$222,264 |
| Year 5 | <u>\$233,377</u> |
| Total Retainer | \$1,060,921 |
| Non-Core tasks | <u>\$100,000</u> |
| Total Contract | \$1,160,921 |

Note that the contract does include non-core tasks that will be billed on an hourly basis, with a 10% discount off standard hourly rates, for litigation management, risk management, and tax advice. These services have not historically been used; however,

an estimate has been included for the contract total consideration for potential future use. If the services are not needed there will be no cost to the Plans.

DISCUSSION

The Retirement Boards for Sacramento Regional Transit District use the services of external legal counsel for legal expertise in the areas of public pension law, Brown Act, conflicts of interest law, fiduciary responsibility, and other areas that affect public boards in California. The current contract for Retirement Board legal services expires on December 31, 2022. In preparation for the contract expiration, Retirement Board Staff worked with SacRT's Procurement and Legal Departments to create a Request for Proposal (RFP) to seek a successor contract for legal support services.

On May 5, 2022, SacRT released an RFP for Retirement Board Legal Services via PlanetBids e-procurement system. Notification of the RFP was sent to 50 vendors, 21 prospective bidders downloaded the RFP and two responses were received. Both proposals received were deemed to be responsive and responsible. Following the requirements of the Retirement Boards' Procurement Policy, the Evaluation Committee was made up of one non-Board member representative from each of the five Retirement Boards and two Retirement Board staff: Jamie Adelman, Acting VP, Finance/CFO and John Gobel, Manager, Pension and Retirement Services.

The Evaluation Committee independently reviewed and scored the proposals received from both Hanson Bridgett LLP and Palmer Kazanjian Wohl Hodson LLP, based on the pre-established criteria in the RFP. The evaluation resulted in a unanimous decision that Hanson Bridgett was the most qualified proposer for the Retirement Board Legal Services. After completion of the evaluations, Retirement Board staff entered negotiations with Hanson Bridgett to revise the pricing proposal submitted. Staff was successful in negotiating a reduction of \$3,000 to the starting monthly retainer amount (from \$19,000 to \$16,000) and reduction of 2% in annual escalation factor (from 7% to 5%), which will result in significant savings over the life of the contract.

Based on the successful RFP process and conclusion of negotiations, Retirement Board Staff recommend that the Retirement Boards approve a five-year contract, plus two option years, with Hanson Bridgett LLP for Retirement Board Legal Services.

RESOLUTION NO. 2022-09-348

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 11

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 14, 2022

APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD LEGAL SERVICES WITH HANSON BRIDGETT LLP

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

THAT, the Contract by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB" or "RT Retirement Boards" and Hanson Bridgett LLP (therein "Contractor"), whereby Contractor agrees to provide Retirement Board Legal Services on a retainer basis for a 5-year term, with two option years to be exercised by the RTRB in their discretion, and to perform non-core tasks on a work order basis, for an amount not to exceed \$1,160,921 is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing Contract on behalf of the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the ATU Local Union 256.

ATTEST:

RALPH NIZ, Chair

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-233

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 11

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

September 14, 2022

APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD LEGAL SERVICES WITH HANSON BRIDGETT LLP

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 1245 AS FOLLOWS:

THAT, the Contract by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB" or "RT Retirement Boards" and Hanson Bridgett LLP (therein "Contractor"), whereby Contractor agrees to provide Retirement Board Legal Services on a retainer basis for a 5-year term, with two option years to be exercised by the RTRB in their discretion, and to perform non-core tasks on a work order basis, for an amount not to exceed \$1,160,921 is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing Contract on behalf of the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the IBEW Local 1245.

ATTEST:

CONSTANCE BIBBS, Chair

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-230

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 11

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

September 14, 2022

APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD LEGAL SERVICES WITH HANSON BRIDGETT LLP

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

THAT, the Contract by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB" or "RT Retirement Boards" and Hanson Bridgett LLP (therein "Contractor"), whereby Contractor agrees to provide Retirement Board Legal Services on a retainer basis for a 5-year term, with two option years to be exercised by the RTRB in their discretion, and to perform non-core tasks on a work order basis, for an amount not to exceed \$1,160,921 is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing Contract on behalf of the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of AEA (Plan).

ATTEST:

RUSSELL DEVORAK, Chair

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-197

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 11

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

September 14, 2022

APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD LEGAL SERVICES WITH HANSON BRIDGETT LLP

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 LOCAL 146 AS FOLLOWS:

THAT, the Contract by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB" or "RT Retirement Boards" and Hanson Bridgett LLP (therein "Contractor"), whereby Contractor agrees to provide Retirement Board Legal Services on a retainer basis for a 5-year term, with two option years to be exercised by the RTRB in their discretion, and to perform non-core tasks on a work order basis, for an amount not to exceed \$1,160,921 is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing Contract on behalf of the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of the AFSCME Local 146 (Plan).

ATTEST:

PETER GUIMOND, Chair

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-234

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 11

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 14, 2022

APPROVING A FIVE-YEAR CONTRACT FOR RETIREMENT BOARD LEGAL SERVICES WITH HANSON BRIDGETT LLP

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

THAT, the Contract by and between the Retirement Boards for Sacramento Regional Transit District (therein "RTRB" or "RT Retirement Boards" and Hanson Bridgett LLP (therein "Contractor"), whereby Contractor agrees to provide Retirement Board Legal Services on a retainer basis for a 5-year term, with two option years to be exercised by the RTRB in their discretion, and to perform non-core tasks on a work order basis, for an amount not to exceed \$1,160,921 is hereby approved.

THAT, the General Manager/CEO is hereby authorized and directed to execute the foregoing Contract on behalf of the Retirement Plan for the Sacramento Regional Transit District Employees who are Members of MCEG (Plan).

ATTEST:

SANDRA BOBEK, Chair

Henry Li, Secretary

By:

John Gobel, Assistant Secretary



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT
RETIREMENT BOARDS MEETING CALENDAR FOR 2023

Agenda Item: 12

RECOMMENDATION

Adopt the attached Resolution(s)

RESULT OF RECOMMENDED ACTION

Adopt a Resolution establishing the Sacramento Regional Transit Retirement Boards Meeting Calendar for 2023.

FISCAL IMPACT

None, as a result of this action.

DISCUSSION

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

Proposed dates for Regular meetings of the Retirement Boards during the 2023 calendar year are listed below:

- Wednesday, March 8th
- Wednesday, June 14th
- Wednesday, September 13th
- Wednesday, December 13th

To address special matters or issues that may arise during 2023, Staff is also proposing dates for four Special meetings of the Retirement Boards, should the need arise. The proposed dates for Special meetings of the Retirement Boards during the 2023 calendar year are listed below:

- Wednesday, February 15th
- Wednesday, April 26th
- Wednesday, July 26th
- Wednesday, October 25th

Prior to adopting the attached Resolution, Staff recommends that directors and alternates of the Retirement Boards consult their individual calendars and identify any potential conflicts for the 2023 calendar year. Staff also recommends that the Retirement Boards preserve the current 9:00 a.m. start time for their 2023 meetings.

Staff recommends approval of the Regional Transit Retirement Boards Meeting Calendar for 2023, which is submitted as Exhibit A.

RESOLUTION NO. 2022-09-349

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

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

September 14, 2022

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2023**

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

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Sacramento Regional Transit District Retirement Boards for calendar year 2023, is hereby adopted.

RALPH NIZ, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-234

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

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

September 14, 2022

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2023**

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

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2023, is hereby adopted.

CONSTANCE BIBBS, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-231

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

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

September 14, 2022

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2023**

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

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2023, is hereby adopted.

RUSSEL DEVORAK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-198

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

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

September 14, 2022

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2023**

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

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2023, is hereby adopted.

PETER GUIMOND, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

RESOLUTION NO. 2022-09-235

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD RESOLUTION

Agenda Item: 12

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

September 14, 2022

**ADOPTION OF THE SACRAMENTO REGIONAL TRANSIT RETIREMENT
BOARDS MEETING CALENDAR FOR 2023**

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

THAT, the meeting schedule set out in attached Exhibit A for the meetings of the Regional Transit District Retirement Boards for calendar year 2023, is hereby adopted.

SANDRA BOBEK, Chair

ATTEST:

Henry Li, Secretary

By:

John Gobel, Assistant Secretary

2023 RETIREMENT BOARD CALENDAR

SACRAMENTO REGIONAL TRANSIT RETIREMENT BOARD
REGIONAL TRANSIT WEBEX TELECONFERENCE OR AUDITORIUM ROOM 114
1400 29TH STREET SACRAMENTO CALIFORNIA

9:00 AM

| | | | | |
|-----------|-------|-----------------|-------|--------------------|
| Wednesday | ..... | Regular Meeting | ..... | March 8, 2023 |
| Wednesday | ..... | Regular Meeting | ..... | June 7, 2023 |
| Wednesday | ..... | Regular Meeting | ..... | September 13, 2023 |
| Wednesday | ..... | Regular Meeting | ..... | December 6, 2023 |
| Wednesday | ..... | Special Meeting | ..... | *February 15, 2023 |
| Wednesday | ..... | Special Meeting | ..... | *April 26, 2023 |
| Wednesday | ..... | Special Meeting | ..... | *July 26, 2023 |
| Wednesday | ..... | Special Meeting | ..... | *October 25, 2023 |

**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 14, 2022 Agenda Item: 13
TO: Sacramento Regional Transit Retirement Board – ALL
FROM: John Gobel, Manager, Pension and Retirement Services
SUBJ: UPDATE ON ROLES AND RESPONSIBILITIES RELATED TO PENSION ADMINISTRATION - QUARTER ENDED JUNE 30, 2022 (ALL). (Gobel)

RECOMMENDATION

No Recommendation - Information Only

RESULT OF RECOMMENDED ACTION

No recommended action.

FISCAL IMPACT

There is no fiscal impact associated with this action.

DISCUSSION

Every quarter, three reports are distributed to apprise the Retirement Boards of functions performed by Staff and Legal Counsel in support of the pension plans. For reference, the reports prepared for the quarter ended June 30, 2022 are attached for review and identified below:

- Attachment A – Pension Administration Staff Roles and Responsibilities
- Attachment B – RT Staff Costs Attributable and Charged to RT Pension Plans
- Attachment C – Summary of Legal Services Provided for the Quarter Ended June 30, 2022

For the latest 90-day processing period (June 11, 2022 to September 9, 2022), staff effected pensions for 8 new retirees and noted that the average wait time for initial payments was 48 days. New retirement activity was much lower than the prior quarter, but compared more favorably to the 12 retirements processed during the same period last year (period ended September 10, 2021). Average wait times, which were close to staff's 45-day target, should improve further as we work to speed up the processing of deferred, vested members and strive for more consistent turn-around times.

Pension Administration Staff Roles and Responsibilities

Pension Plan Member Relations:

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

Plan Documents:

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

| | | |
|---|---|-------------------|
| Provide Guidance to Staff Regarding New Plan Provisions & Regulations | Manager – Pension & Retirement, Hanson Bridgett | Chief Counsel, RT |
|---|---|-------------------|

Contracting & Contract Administration:

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

Retirement Board Meetings:

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

Retirement Board Administration:

| Task | Primary Responsibility | Back Up Responsibility |
|---|---|------------------------------------|
| Train Staff/Board Members | Manager – Pension & Retirement, AVP - Finance & Treasury | Staff/Vendor Subject Matter Expert |
| Prepare and Process Travel Arrangements for Retirement Board Members for Training | Retirement Services Analyst I | Administrative Assistant II |
| Facilitate Annual Fiduciary Liability Insurance Renewal | Manager – Pension & Retirement | AVP - Finance & Treasury |
| Renew Fiduciary Liability Coverage & Communicate Waiver of Recourse Info. to Retirement Board Members | Manager - Pension & Retirement | AVP - Finance & Treasury |
| Develop and Administer Retirement Board Policies | Manager – Pension & Retirement, AVP - Finance & Treasury, | VP - Finance |

| | | |
|--|--------------------------------|--------------------------|
| | Hanson Bridgett | |
| Respond to Public Records Act Requests | Manager – Pension & Retirement | AVP - Finance & Treasury |

Coordinate Actuarial Activities:

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

Asset Management:

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

Pension Administration Costs
For the Time Period: April 1, 2022 to June 30, 2022

| Sum of Value TranCurr WBS Element | Source object name | Per | Total |
|--------------------------------------|---|-----------------------------|------------------|
| SAXXXX.PENATU | Finance And Treasury / Matthews, Rosalie | 010 | 984.65 |
| | | 011 | 661.57 |
| | | 012 | 938.50 |
| | Finance And Treasury / Gobel, John | 010 | 3,149.83 |
| | | 011 | 2,359.83 |
| | | 012 | 1,245.75 |
| | Finance And Treasury / Mathew, Jessica | 010 | 2,139.52 |
| | | 011 | 2,942.74 |
| | | 012 | 2,064.45 |
| | Finance And Treasury / Cruz Mendoza, Jessic | 010 | 31.50 |
| | | 011 | 504.01 |
| | | 012 | 601.14 |
| SAXXXX.PENATU Total | | | 17,623.49 |
| SAXXXX.PENIBEW | Finance And Treasury / Matthews, Rosalie | 010 | 584.64 |
| | | 011 | 246.16 |
| | | 012 | 446.18 |
| | Finance And Treasury / Gobel, John | 010 | 2,532.02 |
| | | 011 | 729.22 |
| | | 012 | 779.85 |
| | Finance And Treasury / Mathew, Jessica | 010 | 1,816.72 |
| | | 011 | 1,171.11 |
| | | 012 | 810.77 |
| | Finance And Treasury / Cruz Mendoza, Jessic | 011 | 132.32 |
| | | 012 | 161.21 |
| | | SAXXXX.PENIBEW Total |  |  | 9,410.20 |
| SAXXXX.PENSALA | Finance And Treasury / Matthews, Rosalie | 010 | 430.79 |
| | | 011 | 630.80 |
| | | 012 | 1,061.58 |
| | Finance And Treasury / Gobel, John | 010 | 1,114.06 |
| | | 011 | 800.10 |
| | | 012 | 1,792.65 |
| | Finance And Treasury / Mathew, Jessica | 010 | 1,088.52 |
| | | 011 | 1,456.37 |
| | | 012 | 2,207.09 |
| | Finance And Treasury / Cruz Mendoza, Jessic | 011 | 427.38 |
| | | 012 | 283.53 |
| | | SAXXXX.PENSALA Total |  |  | 11,292.87 |
| SAXXXX.PENSION | Finance And Treasury / Volk, Lynda | 010 | 4,302.33 |
| | | 011 | 2,515.57 |
| | | 012 | 2,703.65 |
| | Finance And Treasury / Matthews, Rosalie | 010 | 2,169.29 |
| | | 011 | 1,338.51 |
| | | 012 | 2,261.60 |
| | Finance And Treasury / Gobel, John | 010 | 3,676.46 |
| | | 011 | 4,912.06 |
| | | 012 | 3,879.03 |
| | Finance And Treasury / Mathew, Jessica | 010 | 1,674.08 |
| | | 011 | 1,576.50 |
| | | 012 | 2,417.29 |
| | Finance And Treasury / Mouton, Wendy | 010 | 745.22 |
| | | 011 | 2,454.81 |
| | | 012 | 1,534.24 |
| | Board Support / Smith, Tabettha | 010 | 37.77 |
| | | 012 | 37.77 |
| | Finance And Treasury / Cruz Mendoza, Jessic | 010 | 779.64 |
| | | 011 | 851.57 |
| | | 012 | 963.40 |
| | VP, Finance/CFO / Adelman, Jamie | 010 | 961.74 |
| | | 011 | 1,353.56 |
| | | 012 | 1,496.04 |
| | SAXXXX.PENSION Total |  |  | 44,642.13 |
| Grand Total | | | 82,968.69 |

**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, 2022.

1. Weekly client conference calls and as-needed client and internal conferences on pending matters, upcoming Board meetings and follow-up from prior Board meetings.
2. Preparation for and participation in quarterly Retirement Board Meeting, including review and markup of agenda materials.
3. Review and advise on Plan participant communications with staff;
4. Prepare contract amendments for disability retirement evaluation services and actuarial services;
5. Prepare and conduct new Board member/Chair training;
6. Provide counsel on issues including, but not limited to:
 - a. revisions to overpayment and underpayment correction policy;
 - b. application of policies and procedures to retiree enrollment error;
 - c. Social Security leveling issues;
 - d. questions regarding vesting;
 - e. adjustments to benefits following death of member;
 - f. employer/employee contributions;
 - g. pending qualified domestic relations order (QDRO);
 - h. items to include in/exclude from pensionable compensation calculations;
 - i. retired annuitant requirements/limitations; and
 - j. Statement of Economic Interest (Form 700) requirements.

Respectfully Submitted,

/s/ Shayna M. van Hoften



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022 Agenda Item: 14

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, Acting, VP, Finance/CFO

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, 2022 (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, 2022, shown in Attachment 1, and answering any questions.



September 14, 2022

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



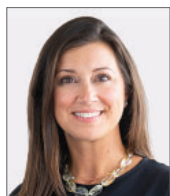
Mark E. Donovan, CFA
Senior Portfolio Manager
mdonovan@boston-partners.com
+1 (617) 832-8246

Mr. Donovan is a senior portfolio manager for the Boston Partners Large Cap Value strategy, a role he has held since the firm's inception in 1995. Previously, he had served eleven years as Co-Chief Executive Officer, where he was responsible for strategic and tactical operating decisions affecting the firm. Mr. Donovan was one of the founding partners of Boston Partners Asset Management. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. For ten years, Mr. Donovan was a trustee at St. Sebastian's School, where he served on the Investment and Long Range Planning Committees. He holds a B.S. degree in management from Rensselaer Polytechnic Institute and the Chartered Financial Analyst® designation. He has forty-one years of investment experience.



David Cohen, CFA
Portfolio Manager
dcohen@boston-partners.com
+1 (617) 832-8253

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



Stephanie McGirr
Portfolio Manager
smcgirr@boston-partners.com
+1 (617) 832-8245

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



David J. Pyle, CFA
Portfolio Manager
dpyle@boston-partners.com
+1 (415) 464-2892

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

Your Boston Partners Team



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

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



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

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



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

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

Boston Partners At a Glance

As of June 30, 2022

Firm Profile

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

Distinguishing Characteristics

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

\$84.4 Billion Assets Under Management - Details

| Investment Strategies | Assets(\$ Millions) |
|---|---------------------|
| Large Cap Value, Concentrated Large Cap Value | \$28,141 |
| Premium Equity (U.S. All-Cap Value) | \$11,912 |
| Mid Cap Value | \$26,483 |
| Small/Mid Cap Value | \$2,116 |
| Small Cap Value | \$2,508 |
| Small Cap Value II | \$890 |
| U.S. Long/Short | \$1,060 |
| Global, International, Concentrated International | \$9,795 |
| Global Long/Short, International Long/Short | \$205 |
| Emerging Markets Dynamic Equity, Emerging Markets | \$188 |
| WPG Small Cap Value, Micro Cap Value | \$1,134 |
| Sustainable and Socially Screened Investments** | \$17,383 |

*Boston Partners' established long-only strategies have a minimum track record of 5 years. Results are net of fees. Past performance is not an indication of future results. **Sustainable and Socially Screened Investments are a subset of the Assets Under Management table above, comprised of Global Sustainability; Sustainable Investment mandates; and socially screened portfolios. 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
37 years experience

David Cohen, CFA
Large Cap Value
18 years experience

Mark Donovan, CFA
Large Cap Value
41 years experience

Stephanie McGirr
Large Cap Value
20 years experience

David Pyle, CFA
Large Cap Value
27 years experience

Joshua White, CFA
Large Cap Value
16 years experience

Duilio Ramallo, CFA
Premium Equity
27 years experience

David Dabora, CFA
Small/SMID Value
35 years experience

George Gumpert, CFA
Small/SMID Value
23 years experience

Steven Pollack, CFA
Mid Cap Value
38 years experience

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

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

Soyoun Song
Global Sustainability
17 years experience

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

David Kim
Emerging Markets,
Emerging Markets Dynamic
7 years experience

Robert Jones, CFA
Long/Short Equity
34 years experience

Patrick Regan, CFA
Long/Short Equity
27 years experience

Harry Rosenbluth, CFA
Senior Advisor
41 years experience

John Forelli, CFA
Director of Portfolio Research
38 years experience

Carolyn Margiotti, CFA
Global, International
Portfolio Research
28 years experience

Michael McCune, CFA
Portfolio Research
28 years experience

Brandon Smith, CFA, CAIA
Portfolio Research
16 years experience

Michael Mullaney
Director of Global
Markets Research
41 years experience

Christopher Eagan
Global Markets Analyst
37 years experience

Fundamental and Quantitative Research

Todd Knightly
Director of Fundamental Research
33 years experience

Jack Anton
Long/Short Equity Generalist
5 years experience

Brian Boyden, CFA
Emerging Markets Equities
Portfolio Research
24 years experience

Scott Burgess, CFA
Technology, Electronics
23 years experience

Charles Clapp
Developed Non-U.S. Consumer
7 years experience

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

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

Matthew Donovan
Emerging Markets Generalist
1 year experience

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

Kevin Duggan, CFA
Banks, Money Center
27 years experience

Colin Egan
Developed Non-U.S. Technology
Media, Telecom, Autos
7 years experience

Jonah Frank
Equity Generalist
1 year experience

Trevor Frankel, CFA
Emerging Markets Equities
12 years experience

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

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

Andrew Hatem, CFA
Healthcare
27 years experience

David Hinton, CFA
Small Cap Equities
20 years experience

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

Jennifer Mace
Restaurants
4 years experience

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

Soyoun Song
Developed Non-U.S. Industrials
17 years experience

Edward Stansky
Equity Generalist
6 years experience

John Zhao
Emerging Markets Equities
7 years experience

Eric Connerly, CFA
Director of Quantitative Research
29 years experience

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

Jason Bartlett, CFA
Quantitative Strategies
20 years experience

Pete Cady, CFA
Quantitative Strategies
7 years experience

Mark LeVie, CFA
Quantitative Strategies
26 years experience

Martin MacDonnell, CFA
Quantitative Strategies
31 years experience

Rubina Moin
Quantitative Strategies
22 years experience

Maggie Pietropaolo, CFA
Quantitative Strategies
32 years experience

Joseph Urick
Quantitative Strategies
33 years experience

Trading

Mark Kuzminskas
Chief Operating Officer
32 years experience

Matthew Ender
Equity Trader
13 years experience

Christopher Bowker
Director of Equity Trading
23 years experience

Christopher Spaziani, CFA
Equity Trader
9 years experience

Thomas Walsh
Senior Equity Trader
28 years experience

Marlon Thompson
Equity Trading Assistant
11 years experience

Sustainability and Engagement Research

William Butterly, Esq.
Director of Sustainability.
38 years experience

Jonathan Corning
Research Analyst
1 year experience

Marissa Rego, Esq.
Research Analyst
8 years experience

Katie Zona
Research Analyst
1 year experience

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

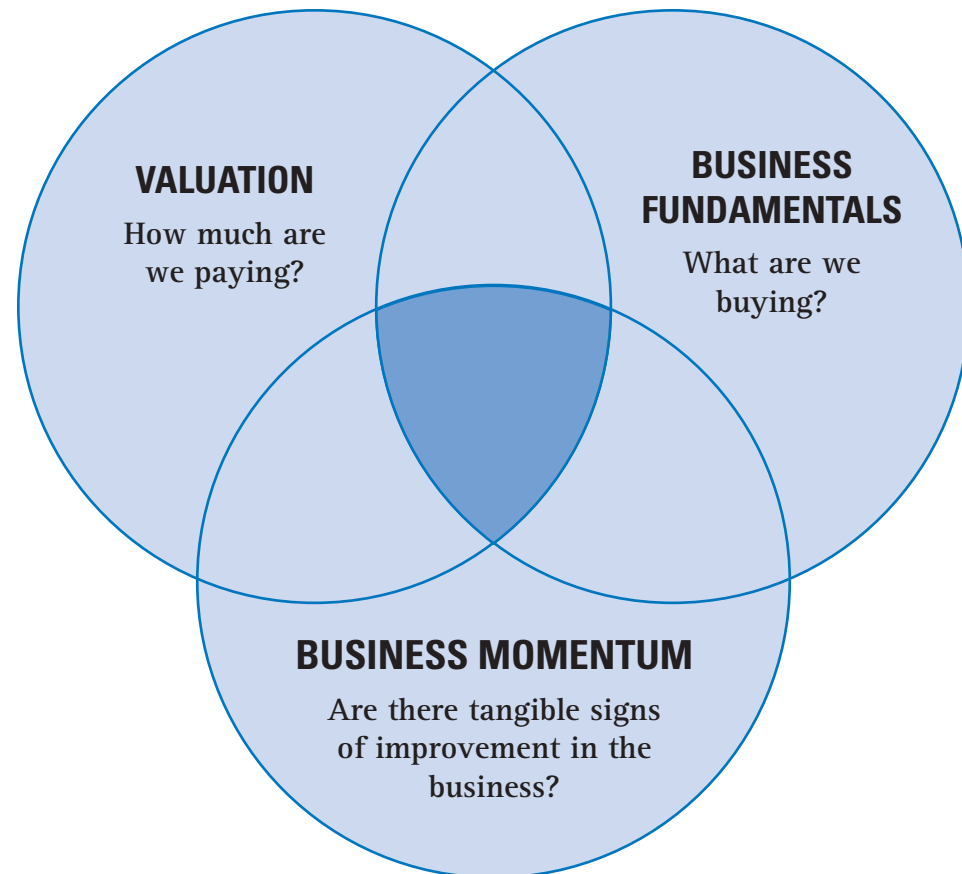


We sell stocks due to:

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

Risk management begins with:

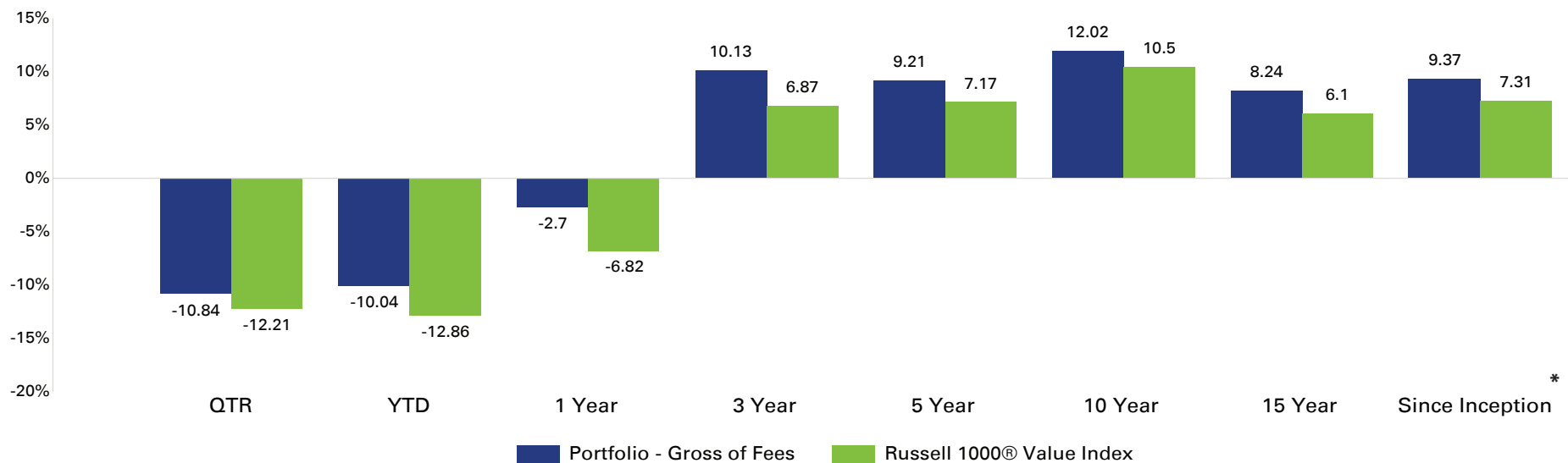
- A value driven approach
- A well-defined sell discipline
- Portfolio diversification



Past performance is not an indication of future results.

Investment Performance

As of June 30, 2022



Statement of Changes

| | |
|-----------------------------------|-----------------|
| Beginning Assets (6/29/05) | \$26.0 M |
| Contributions | \$12.4 M |
| Withdrawals | (\$47.0 M) |
| Net Cash Flows | (\$34.6 M) |
| Investment Returns | \$66.9 M |
| Current Assets (6/30/22) | \$58.3 M |

Annualized Performance (%)

| | 2Q 2022 | YTD 2022 | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception* |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| Sacramento Regional Transit District - Gross of Fees | -10.84 | -10.04 | -2.70 | 10.13 | 9.21 | 12.02 | 8.24 | 9.37 |
| Sacramento Regional Transit District - Net of Fees | -10.96 | -10.26 | -3.19 | 9.55 | 8.63 | 11.42 | 7.63 | 8.76 |
| Russell 1000® Value Index | -12.21 | -12.86 | -6.82 | 6.87 | 7.17 | 10.50 | 6.10 | 7.31 |
| Relative Performance - Net of Fees | 1.25 | 2.60 | 3.63 | 2.68 | 1.46 | 0.92 | 1.53 | 1.45 |

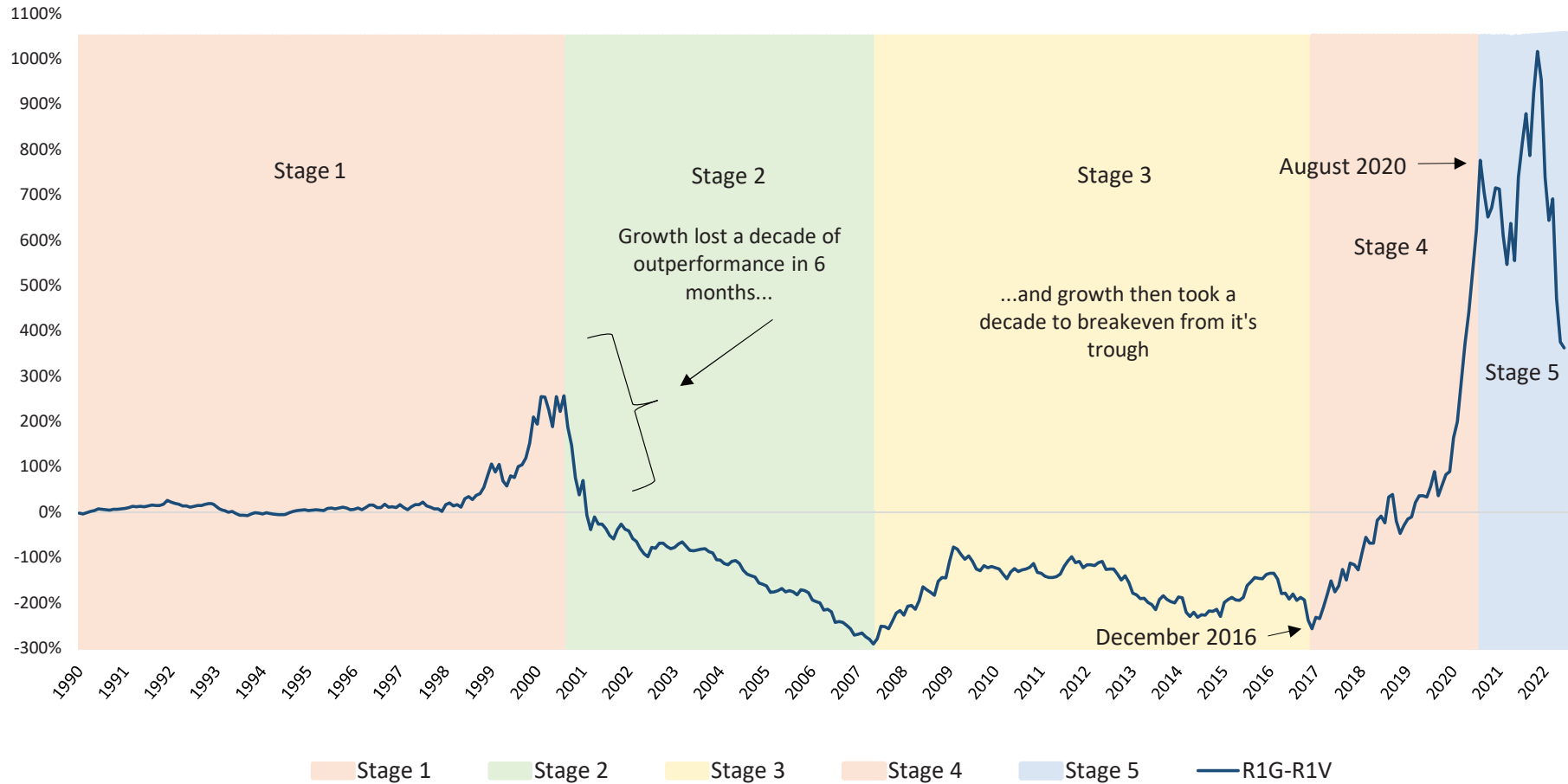
* Inception date is July 1, 2005.

Data are for Sacramento Regional Transit District as of June 30, 2022.

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.

The Cumulative History of Growth vs. Value Since 1990

Russell 1000[®] Growth Index minus Russell 1000[®] Value Index cumulative return

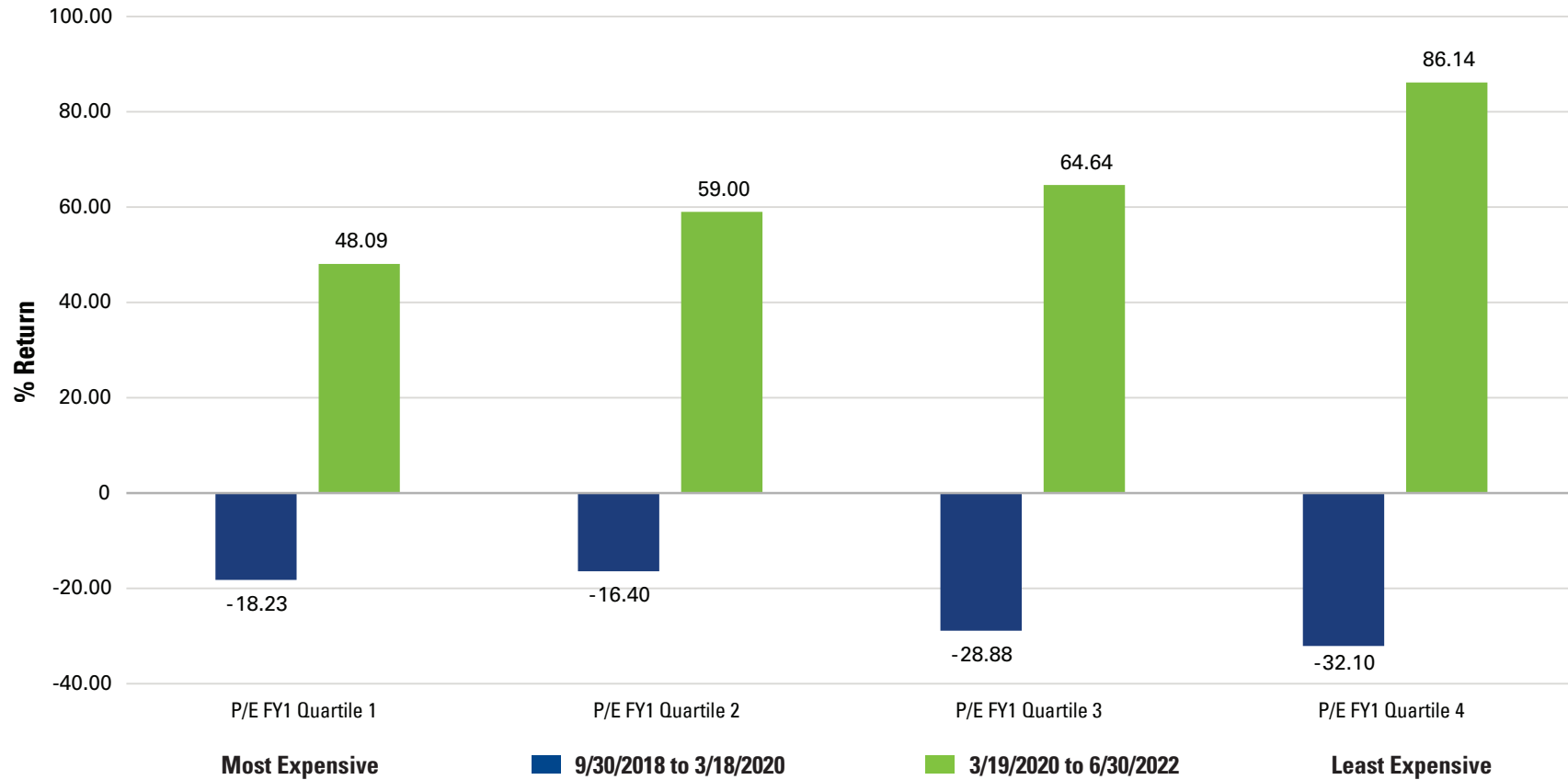


Data from December 31, 1989 through June 30, 2022.
 Source: Kailash Capital, Morningstar Direct.
 Past performance is not an indication of future results.

063022 LC PR_SUPP-001

Low Valuation Bounced Back after Market Bottom

Russell 1000® Value Index Performance by P/E Quartile



| | March 19, 2020 - June 30, 2022 |
|---|--------------------------------|
| Boston Partners Large Cap Value - Net of fees | 83.15% |
| Russell 1000® Value Index | 65.20% |

Data as of June 30, 2022.

Source: FactSet.

Beginning of period P/E ratio with equal weighting of securities in each grouping. Performance is presented net of fees for a representative account in the Boston Partners Large Cap Value composite. Quartile and performance results are cumulative. 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.

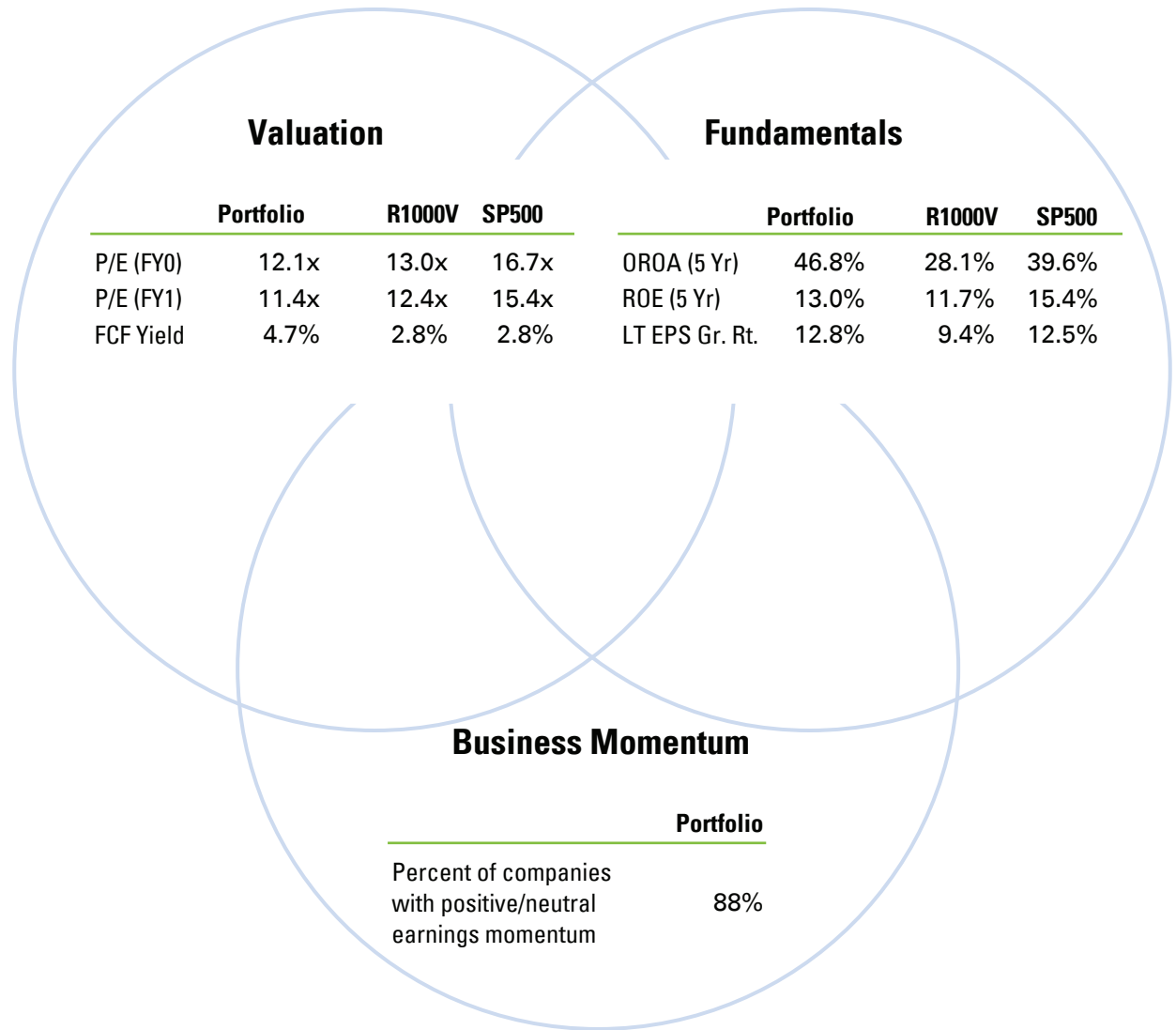
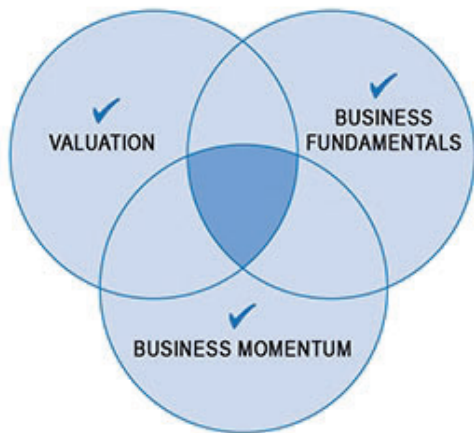
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Portfolio Characteristics - Large Cap Value

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

"Three Circles"

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



Data are for Sacramento Regional Transit District Retirement Plans as of June 30, 2022. FY0: current year; FY1: projected 12 months; FCF Yield: median excluding financials of underlying securities; LT EPS Growth: projected 3-5 year estimate. Earnings growth is not a measure of future performance. Past performance is not an indication of future results. Please refer to the back for other important disclosures.

Portfolio Positioning - Large Cap Value

Our assessment of where the opportunities exist

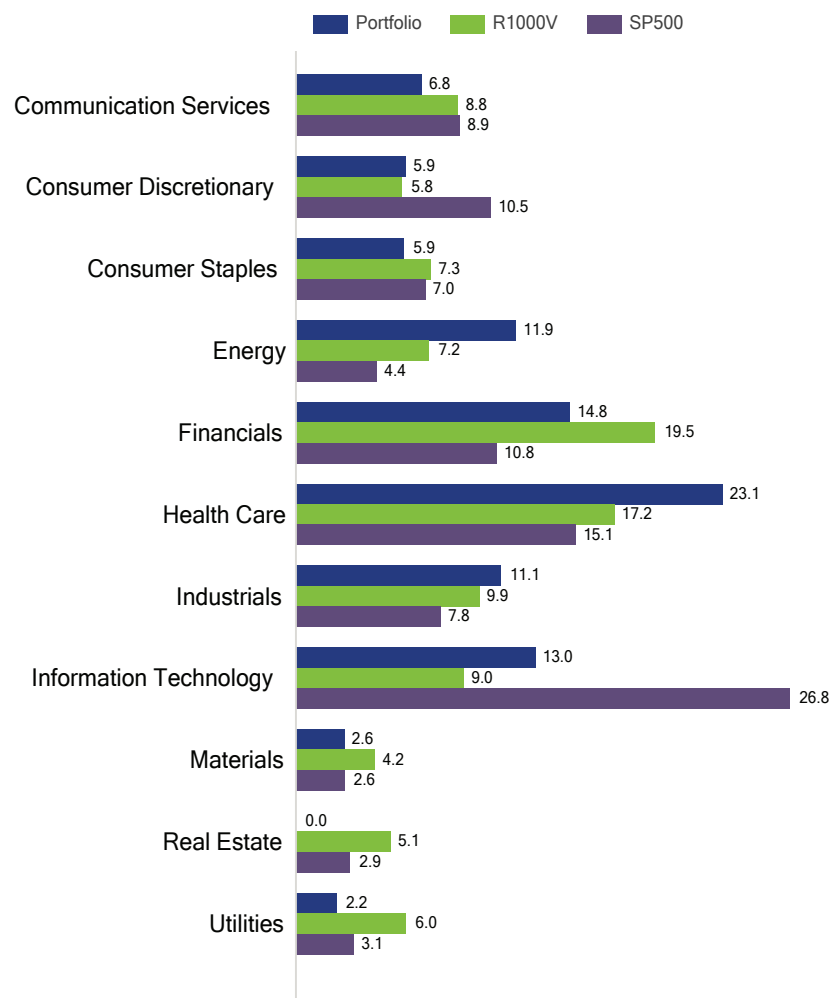
Largest Holdings (%)

| | |
|-----------------------------|-------------|
| Johnson & Johnson | 4.8 |
| ConocoPhillips | 3.8 |
| AutoZone Inc | 3.1 |
| Berkshire Hathaway Inc Cl B | 3.0 |
| UnitedHealth Group Inc | 2.7 |
| Alphabet Inc | 2.7 |
| JPMorgan Chase & Co | 2.7 |
| Cigna Corp | 2.5 |
| Procter & Gamble Co | 2.3 |
| Centene Corp | 2.2 |
| Total | 29.8 |

Portfolio Statistics

| | Portfolio | R1000V | SP500 |
|----------------------------|-----------|-----------|-----------|
| Number of Securities | 78 | 859 | 503 |
| Wtd. Avg. Mkt. Cap (\$M) | \$148,069 | \$129,754 | \$447,054 |
| Dividend Yield | 1.9% | 2.3% | 1.7% |
| Turnover (Trailing 1 Year) | 34.4% | - | - |

Sector Weightings (% of Portfolio)



Data are for Sacramento Regional Transit District Retirement Plans as of June 30, 2022.

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

Portfolio Holdings - Large Cap Value

Position changes over time: April 1, 2022 through June 30, 2022

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

| | |
|---------------------------------|-------------|
| Communication Services | 6.8 |
| ↑ T-Mobile US Inc | 1.6 |
| Activision Blizzard Inc | 0.9 |
| Alphabet Inc | 2.7 |
| Meta Platforms Inc | 1.2 |
| TEGNA Inc | 0.4 |
| Consumer Discretionary | 5.9 |
| ↑ AutoZone Inc | 3.1 |
| LKQ Corp | 1.1 |
| Mohawk Industries Inc | 0.8 |
| Restaurant Brands Internationa | 0.4 |
| TJX Companies Inc | 0.6 |
| ∅ Kohl's Corp | 0.0 |
| Consumer Staples | 5.9 |
| ↑ Procter & Gamble Co | 2.3 |
| Coca-Cola European Partners Plc | 1.0 |
| KEURig Dr Pepper Inc | 1.9 |
| US Foods Holding Corp | 0.7 |
| Energy | 11.9 |
| ↑ Devon Energy Corp | 0.9 |
| Cenovus Energy Inc | 0.9 |
| ConocoPhillips | 3.8 |
| EOG Resources Inc | 1.2 |
| Marathon Petroleum Corp | 1.8 |
| Pioneer Natural Resources Co | 2.1 |
| Schlumberger NV | 1.2 |
| Financials | 14.8 |
| ↓ Capital One Financial Corp | 0.6 |
| Bank of America Corp | 1.6 |
| Berkshire Hathaway Inc Cl B | 3.0 |
| Charles Schwab Corp | 1.3 |
| Chubb Ltd | 1.3 |
| Everest Re Group Ltd | 0.2 |

| | |
|-----------------------------|-------------|
| Financials (cont...) | |
| Goldman Sachs Group Inc | 1.1 |
| JPMorgan Chase & Co | 2.7 |
| Progressive Corp | 0.3 |
| Truist Financial Corp | 0.9 |
| Wells Fargo & Co | 2.0 |
| Health Care | 23.1 |
| ↑ AbbVie Inc | 2.0 |
| ↑ Cigna Corp | 2.5 |
| ↑ Johnson & Johnson | 4.8 |
| AmerisourceBergen Corp | 1.0 |
| Amgen Inc | 0.3 |
| Avantor Inc | 1.1 |
| Bristol-Myers Squibb Co | 1.5 |
| Centene Corp | 2.2 |
| CVS Health Corp | 1.8 |
| ICON Public Limited Company | 1.0 |
| McKesson Corp | 1.0 |
| Novartis AG | 0.5 |
| Sanofi | 0.7 |
| UnitedHealth Group Inc | 2.7 |
| Industrials | 11.1 |
| ◆ Fortive Corp | 0.4 |
| Allegion Plc | 0.4 |
| Caterpillar Inc | 0.7 |
| Deere & Company | 1.2 |
| Dover Corp | 0.5 |
| Eaton Corp Plc | 1.1 |
| General Dynamics Corp | 1.2 |
| Howmet Aerospace Inc | 1.1 |
| Leidos Holdings Inc | 0.9 |
| Middleby Corp | 0.3 |
| Otis Worldwide Corp | 1.0 |

| | |
|------------------------------------|-------------|
| Industrials (cont...) | |
| Union Pacific Corp | 0.9 |
| United Rentals Inc | 0.9 |
| Wabtec Corp | 0.6 |
| ∅ Canadian National Railway Co | 0.0 |
| ∅ Owens Corning | 0.0 |
| Information Technology | 13.0 |
| ↓ Micron Technology Inc | 1.0 |
| Applied Materials Inc | 0.9 |
| Cisco Systems Inc | 1.8 |
| Cognizant Technology Solutions | 0.8 |
| Fidelity Natl Information Svcs Inc | 1.4 |
| Fleetcor Technologies Inc | 1.2 |
| Global Payments Inc | 0.9 |
| KLA Corp | 0.6 |
| Lam Research Corp | 0.4 |
| Microchip Technology Inc | 0.6 |
| Qorvo Inc | 0.7 |
| Qualcomm Inc | 1.7 |
| SS&C Technologies Holdings Inc | 0.9 |
| ∅ NetApp Inc | 0.0 |
| ∅ NortonLifeLock Inc | 0.0 |
| Materials | 2.6 |
| ◆ Olin Corp | 0.5 |
| Axalta Coating Systems Ltd | 0.7 |
| DuPont de Nemours Inc | 1.4 |
| ∅ Scotts Miracle-gro Co/the | 0.0 |
| Utilities | 2.2 |
| CenterPoint Energy Inc | 1.1 |
| Dominion Energy Inc | 1.1 |

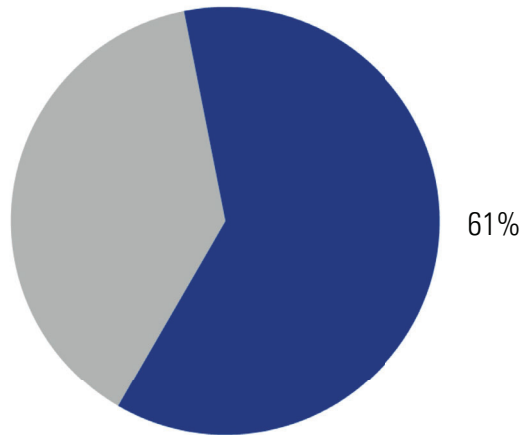
Data are for Sacramento Regional Transit District Retirement Plans.

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

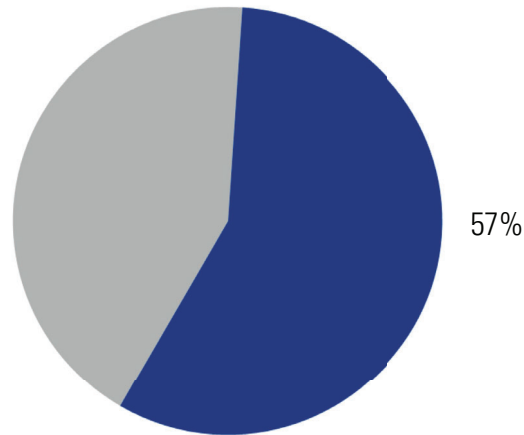
Performance Through Market Cycles

Preserved capital and compounded returns for favorable long-term performance

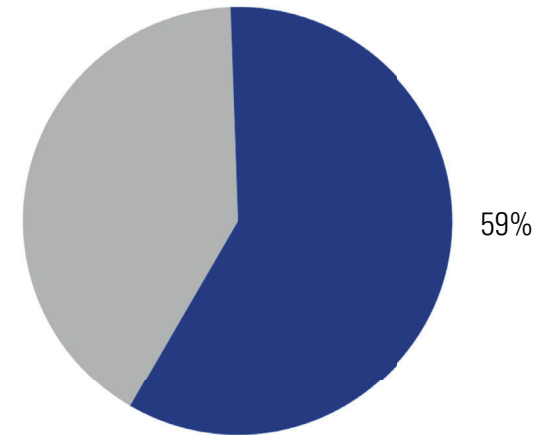
"Down" Markets



"Up" Markets



Entire Period



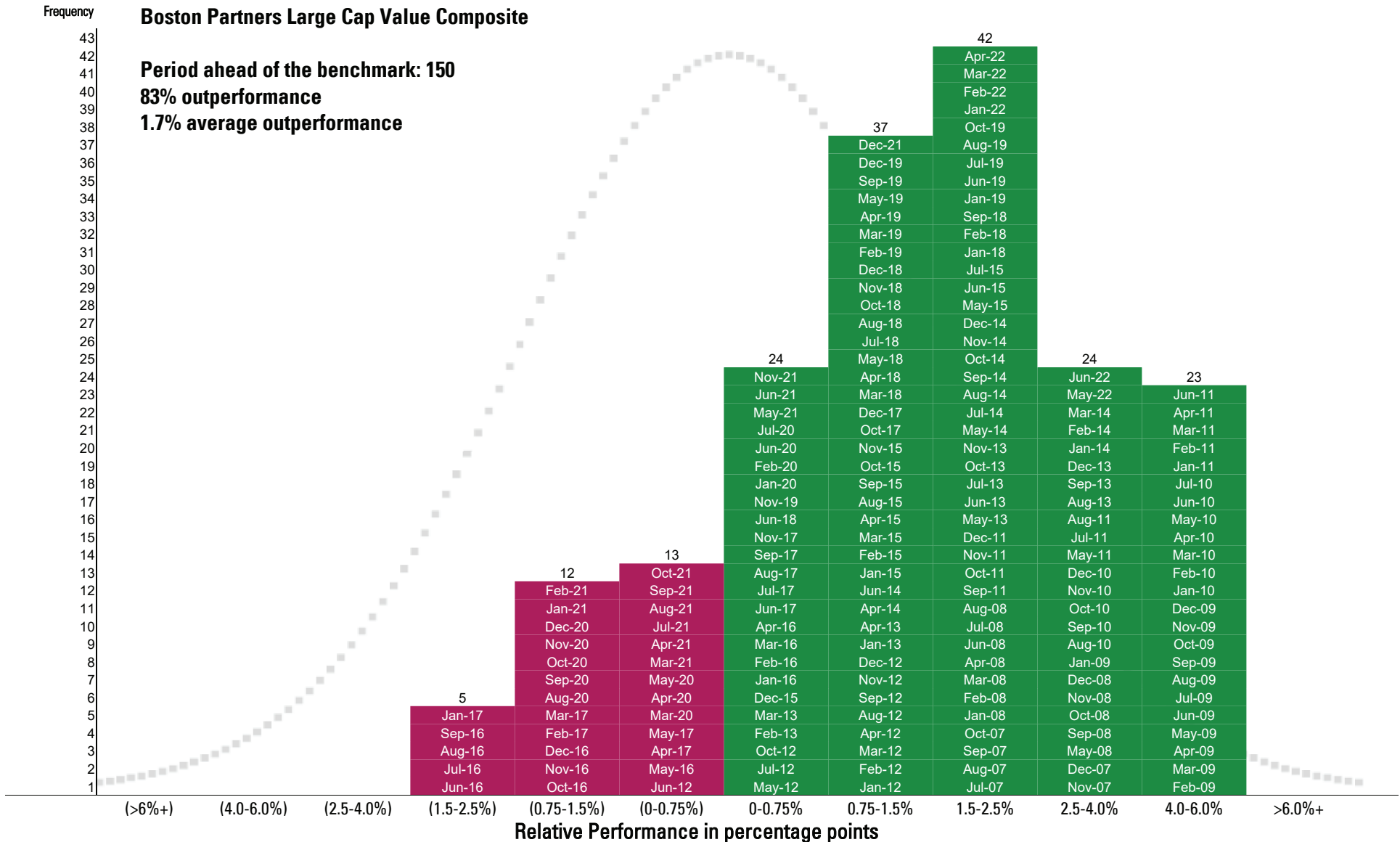
■ Percentage of the time that Large Cap Value composite has outperformed the Russell 1000® Value Index.

- There have been 70 months in which the Index has produced a negative return
- Composite has outperformed the Index 61% of the time
- There have been 110 months in which the Index has produced a positive return
- Composite has outperformed the Index 57% of the time
- The entire period is 180 months
- Composite has outperformed the Index 59% of the time

Data is for Large Cap Value as of June 30, 2022, for 15-year period, 180 months. Returns reflect composite results gross of fees and individual portfolio results may vary. A GIPS® compliant report is contained herein. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

Seeking to Tilt the Probabilities in Your Favor - The Results

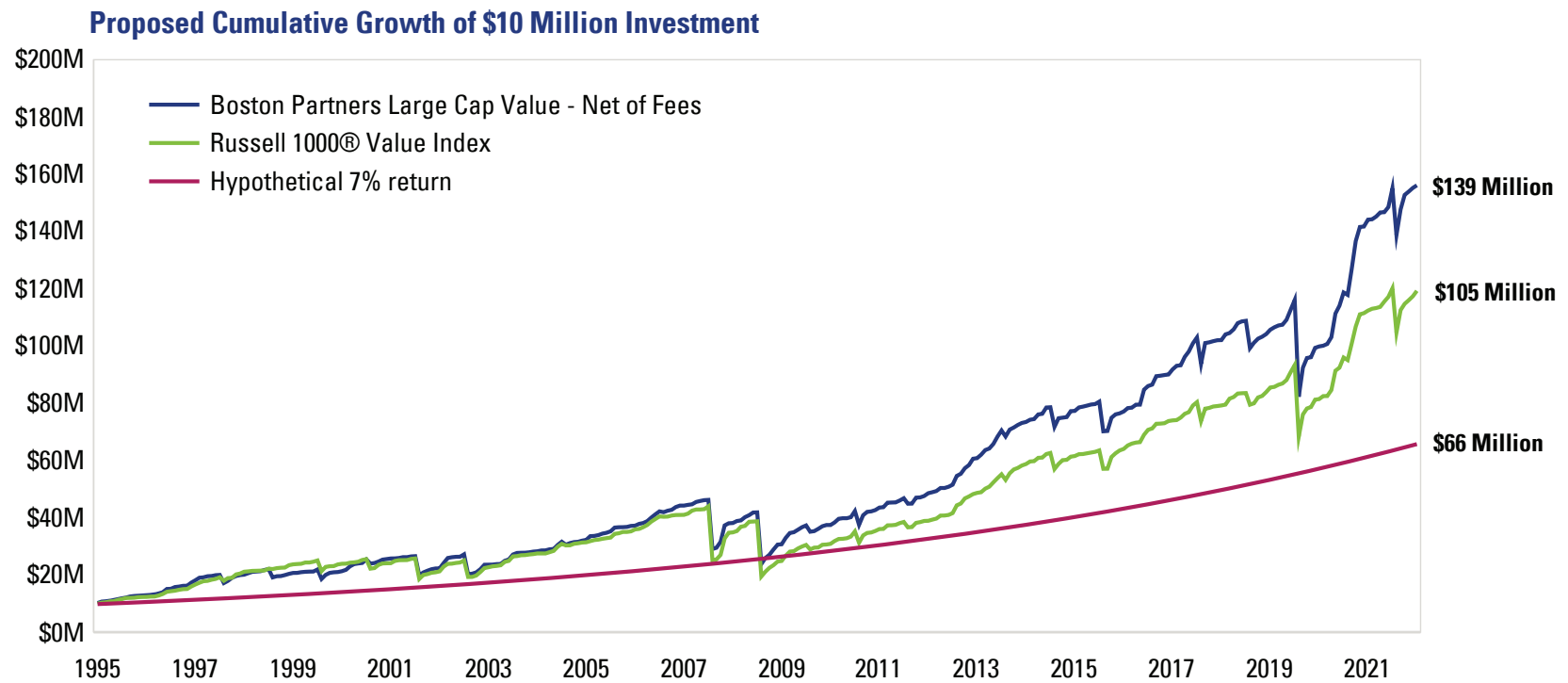
Distribution of rolling three-year excess returns



The chart reflects 15 years, 180 months as of June 30, 2022. Relative Performance of Boston Partners Large Cap Value versus the Russell 1000® Value Index. Returns reflect composite results gross of fees and individual portfolio results may vary. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. A GIPS® compliant report is contained herein.

Benefits of Active Management

Selecting the right manager can lead to higher growth of capital



Data is for as of June 30, 2022.

This is a hypothetical illustration of the growth of \$10 million had it been invested to the Large Cap Value strategy on June 1, 1995 which assumes the reinvestment of dividends, capital gains, and a 7% representative actuarial rate. 7% is based on a 2015 Milliman Consulting study of approximately 1,300 multi - employer plan Form 5500 filings. Results would vary depending on investment guidelines, cash flow, and the assumptions mentioned. A GIPS® compliant report is contained herein.



Boston Partners

Appendix

Performance Attribution - Large Cap Value

One Year as of June 30, 2022

| GICS SECTOR | Portfolio | | | Russell 1000® Value Index | | | Attribution Analysis | | |
|------------------------|----------------|--------------|------------------------|---------------------------|--------------|------------------------|----------------------|-----------------|--------------|
| | Average Weight | Total Return | Contribution To Return | Average Weight | Total Return | Contribution To Return | Sector Allocation | Stock Selection | Total Effect |
| Communication Services | 6.01 | -18.74 | -1.13 | 7.62 | -23.56 | -1.84 | 0.35 | 0.30 | 0.65 |
| Consumer Discretionary | 8.36 | 0.23 | 0.25 | 5.32 | -22.62 | -1.22 | -0.29 | 1.61 | 1.33 |
| Consumer Staples | 3.32 | -13.58 | -0.44 | 7.38 | 3.56 | 0.12 | -0.32 | -0.37 | -0.69 |
| Energy | 10.20 | 42.55 | 2.69 | 6.11 | 39.67 | 1.42 | 1.93 | -0.04 | 1.89 |
| Financials | 19.38 | -14.02 | -1.77 | 20.90 | -12.08 | -2.31 | 0.32 | -0.33 | -0.01 |
| Health Care | 19.29 | 20.82 | 3.37 | 17.66 | 5.99 | 1.05 | 0.38 | 2.37 | 2.75 |
| Industrials | 13.13 | -12.18 | -1.55 | 11.15 | -15.51 | -1.68 | -0.22 | 0.55 | 0.33 |
| Information Technology | 15.21 | -23.07 | -3.49 | 10.08 | -23.38 | -2.26 | -1.01 | 0.12 | -0.89 |
| Materials | 3.23 | -29.50 | -1.03 | 3.86 | -8.11 | -0.40 | 0.02 | -0.77 | -0.75 |
| Real Estate | 0.00 | 0.00 | 0.00 | 4.82 | -5.29 | -0.25 | -0.06 | 0.00 | -0.06 |
| Utilities | 1.87 | 17.83 | 0.27 | 5.10 | 13.48 | 0.55 | -0.64 | 0.07 | -0.57 |
| Total | 100.00 | -2.84 | -2.84 | 100.00 | -6.82 | -6.82 | 0.47 | 3.51 | 3.98 |

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

Sacramento Regional Transit District

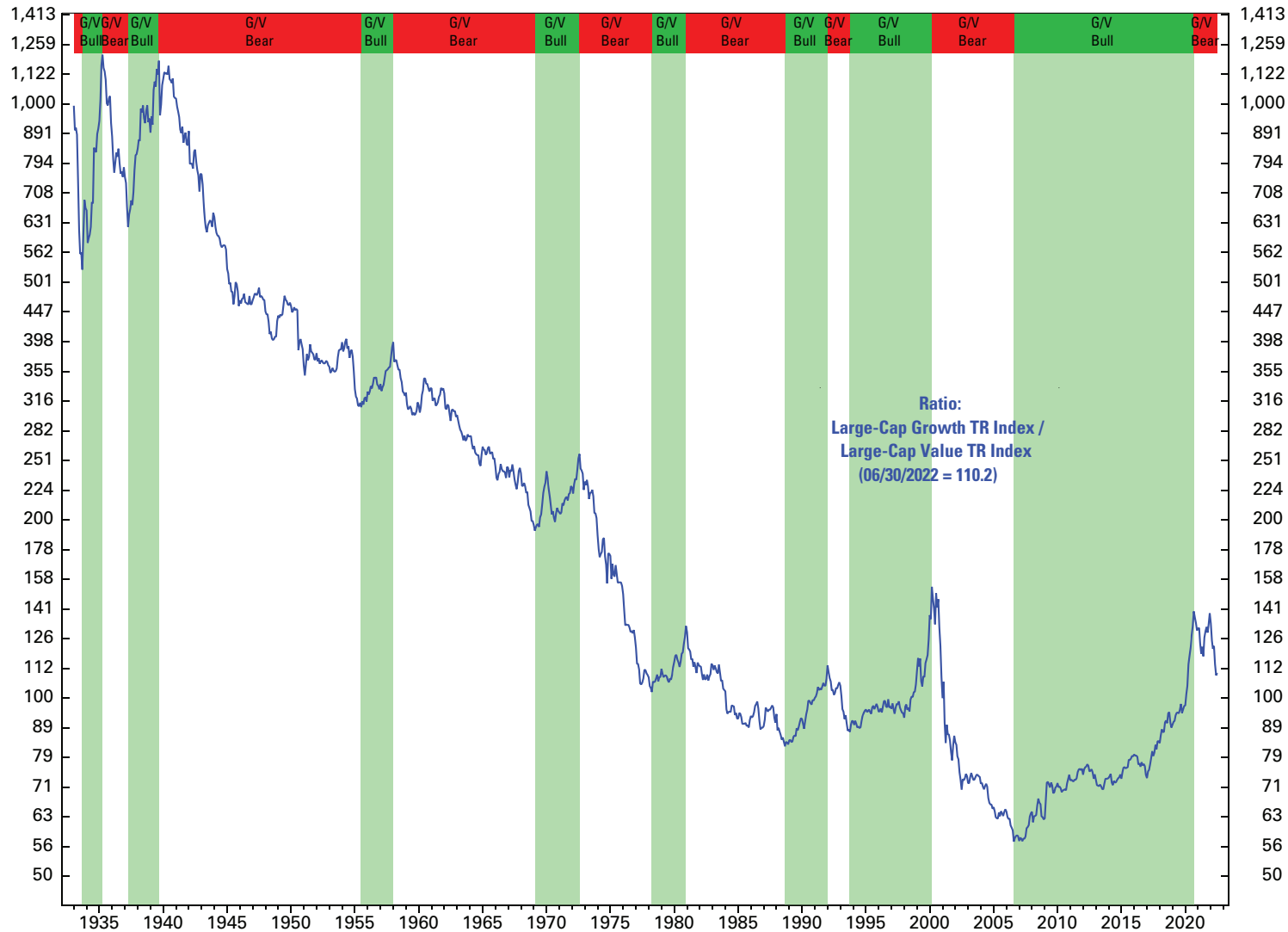
Investment guidelines and objectives

| | |
|-------------------------------|--|
| 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.

Value Leadership has Finally Arrived

Long-term trends in large-cap growth/value relative performance

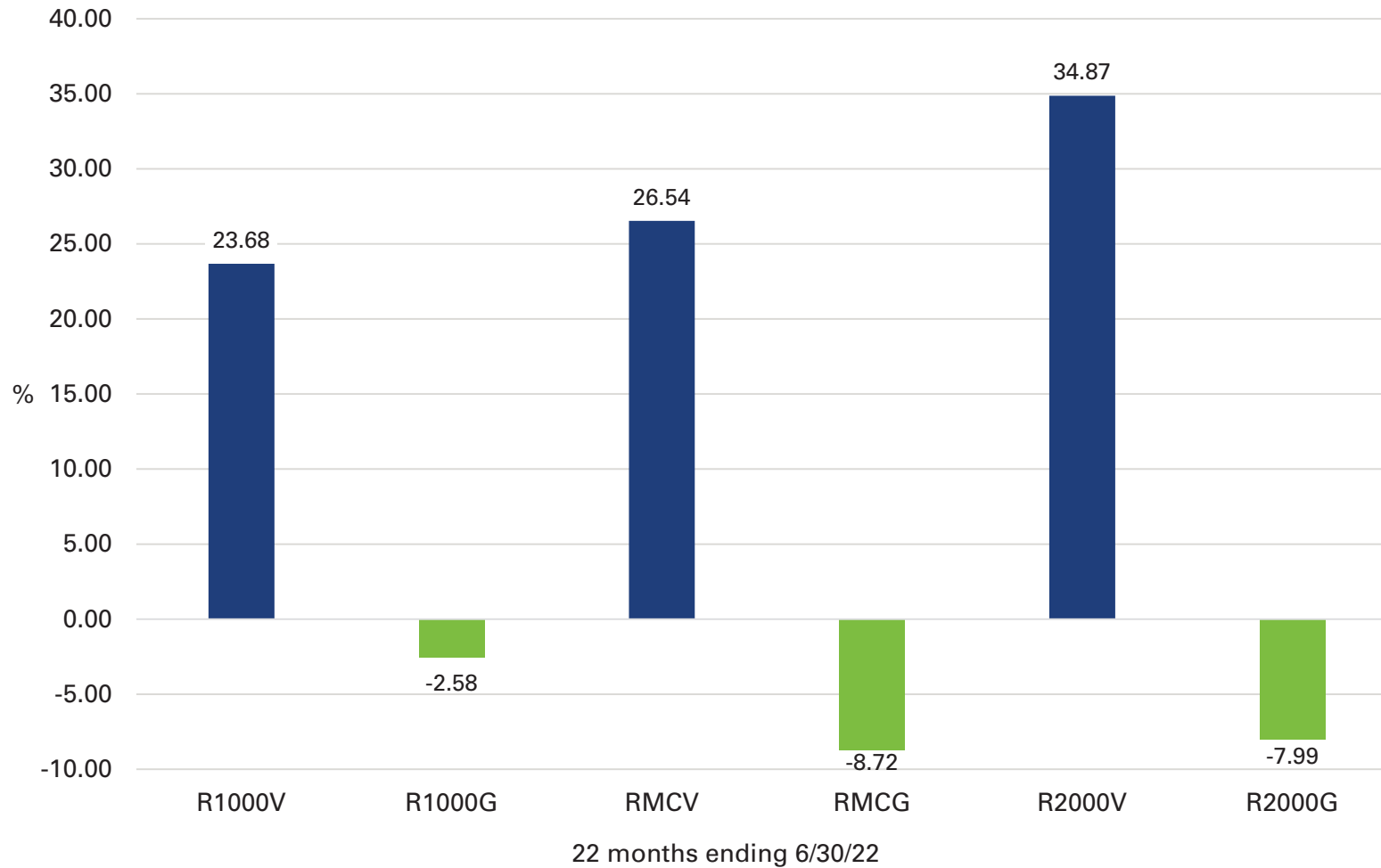


Data as of June 30, 2022.

Source: Ned Davis Research, Inc. (NDR); FTSE Russell.

Monthly data December 31, 1932 to June 30, 2022 (Log Scale). Shaded areas indicate Growth outperformance based on reversals of 20% or more in Growth/Value ratio. The Large Cap Growth and Value Indices reflect data provided by Kenneth French prior to December 31, 1978 and Russell data since. Past performance is not an indication of future results. 063022 LC PR-001

Value has Dominated Since September 2020



Data as of June 30, 2022.

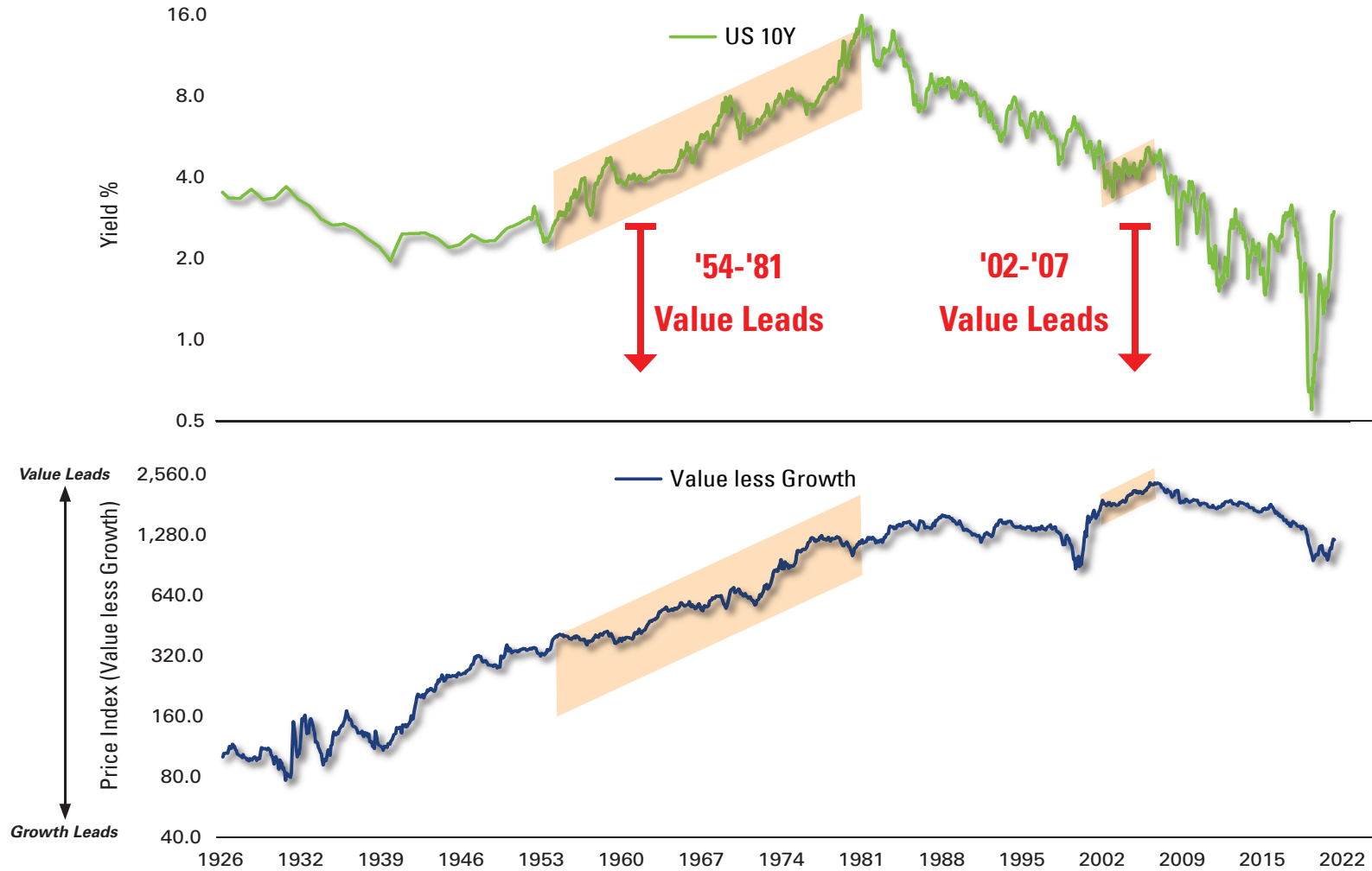
Source: Boston Partners.

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

063022 LC PR-002

Value has Outperformed Growth in Rising Yield Environments

Comparison of U.S. 10-year yields and value vs. growth relative returns

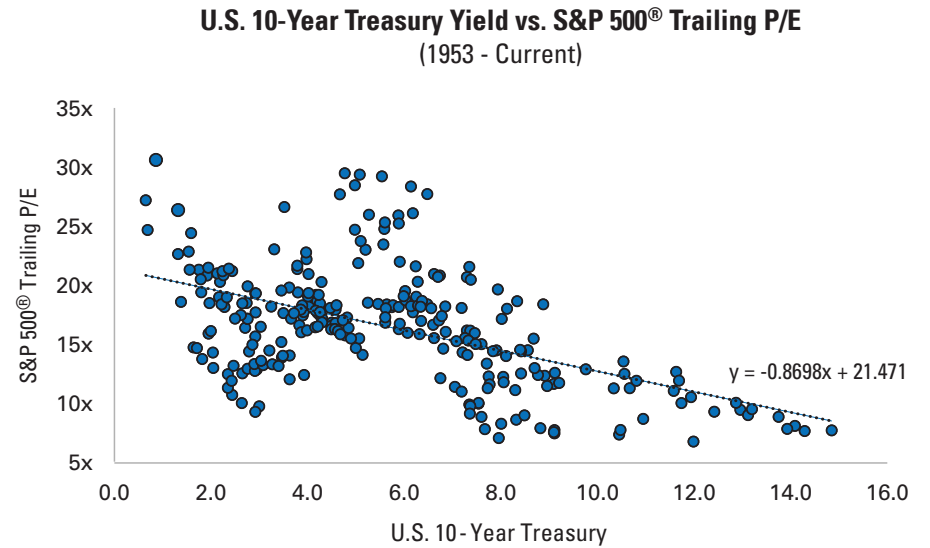
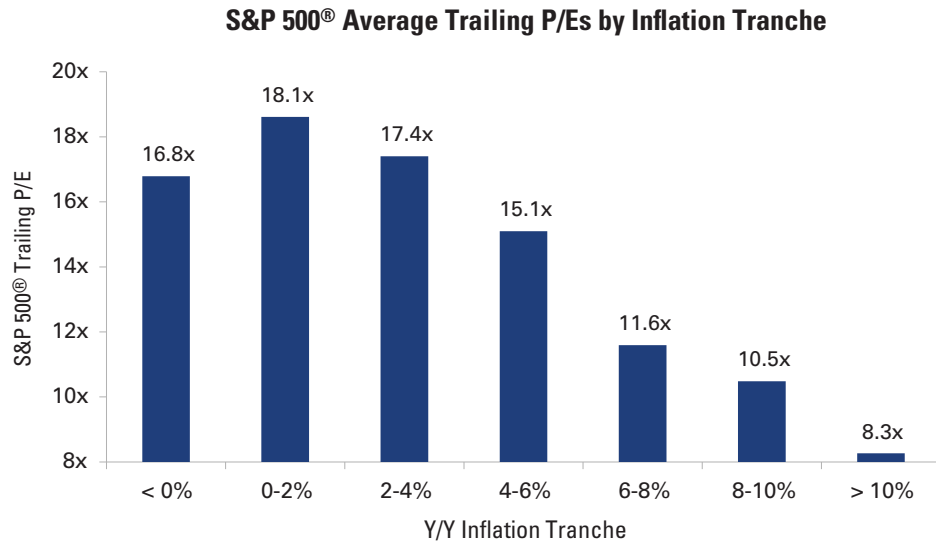


Data as of June 30, 2022.

Source: Value and growth relative returns use FAMA database prior to 1978 and Russell Indices thereafter. Russell Indices used are Russell 1000® Value and Russell 1000® Growth. Past performance is not an indication of future results.

063022 LC PR-003

Rising Inflation and 10-Year Yields Historically have Led to P/E Multiple Compression

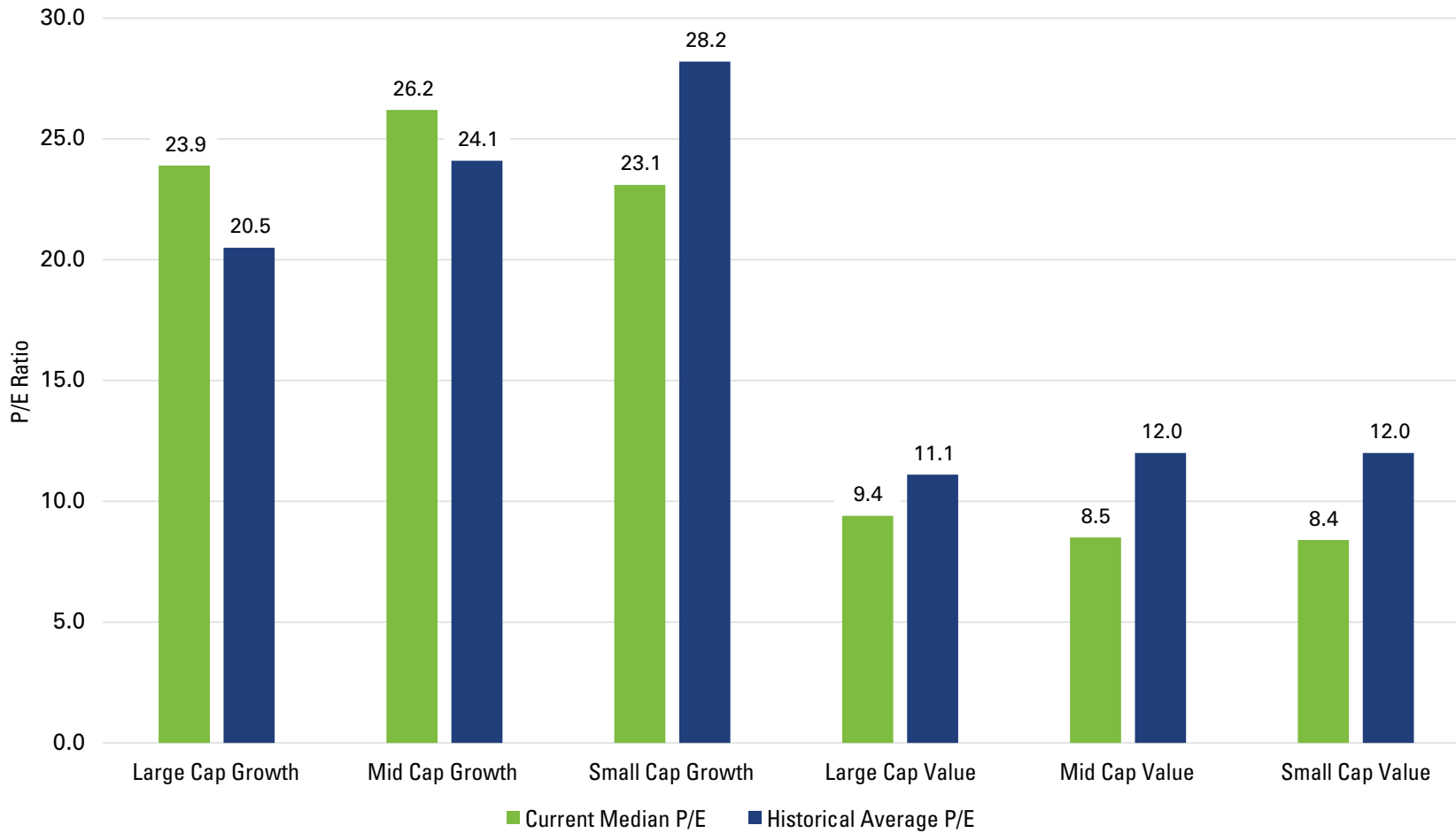


Data as of June 30, 2022.

Source: Strategas.

Inflation is defined as the Consumer Price Index (CPI). Past performance is not an indication of future results. Please refer to the appendix for other important disclosures. 063022 LC PR-004

Value Looks Attractive Relative to Growth Across all Capitalizations



Data as of June 30, 2022.

Source: The Leuthold Group.

Market caps and universes are defined by Leuthold.

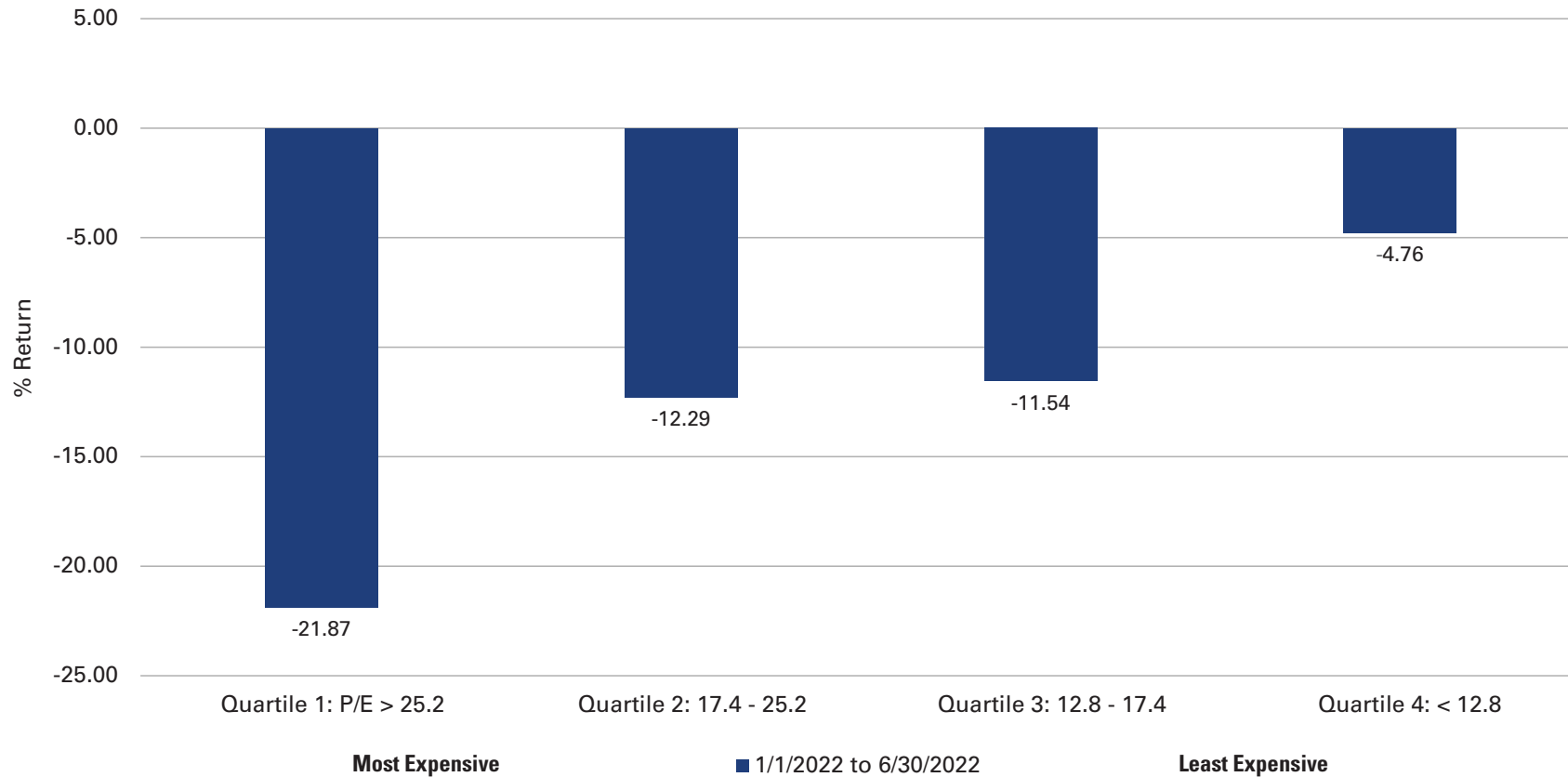
Median Valuations: largest 3,000 companies Large Cap > \$39.1B; Mid Cap \$5.8B - \$39.1B; Small Cap \$1.4B - \$5.8B.

Historical average median P/E period is from January 1982 to December 2021. Past performance is not an indication of future results. Please refer to the appendix for other important disclosures.

063022 LC PR-005

Most Expensive Stocks have Performed the Worst in 2022

Russell 3000® Value Index performance by P/E quartile



Data as of June 30, 2022.

Source: FactSet.

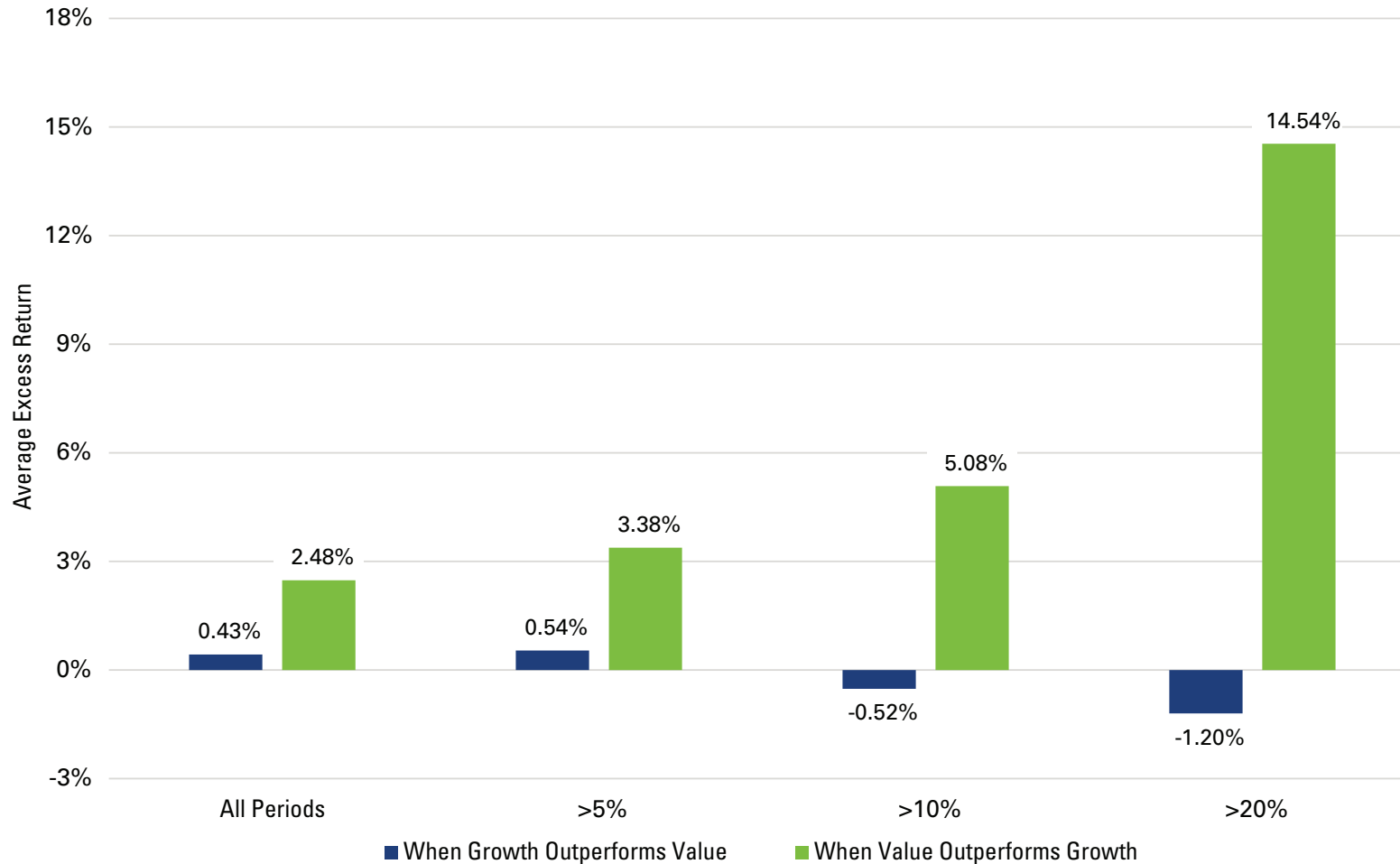
Beginning of period P/E ratio with equal weight in each group.

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

063022 LC PR-006

Does Boston Partners Offer Genuine Value?

Average annual excess returns of Boston Partners Large Cap Value vs. Russell 1000® Value Index June 1995 – June 2022



Data as of June 30, 2022.

Source: Morningstar Direct, Boston Partners.

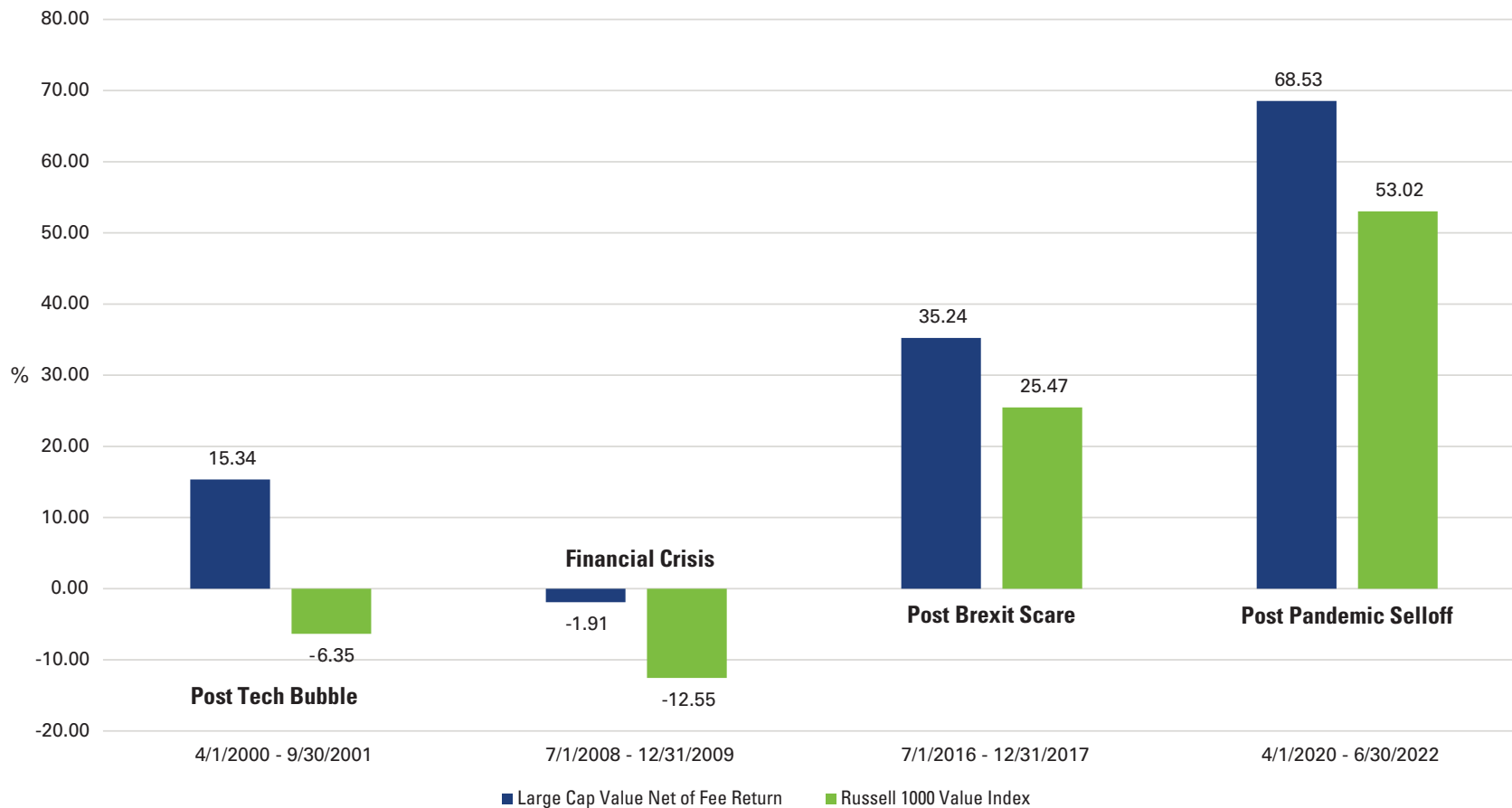
Russell 1000® Growth and Russell 1000® Value Indices were utilized to measure growth versus value in the chart above.

The data above includes all monthly rolling 1-year periods from June 1, 1995 through June 30, 2022. Timeline returns, other than those noted, reflect composite results, gross of fees and individual portfolio results will vary. Past performance is not an indication of future results. A GIPS® compliant report is contained herein. Performance for periods over one year are annualized. Please refer to the appendix for other important information and disclosures.

063022 LC PR-007

Sticking to our Process has Paid Off After Extreme Market Environments

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



Data as of June 30, 2022.

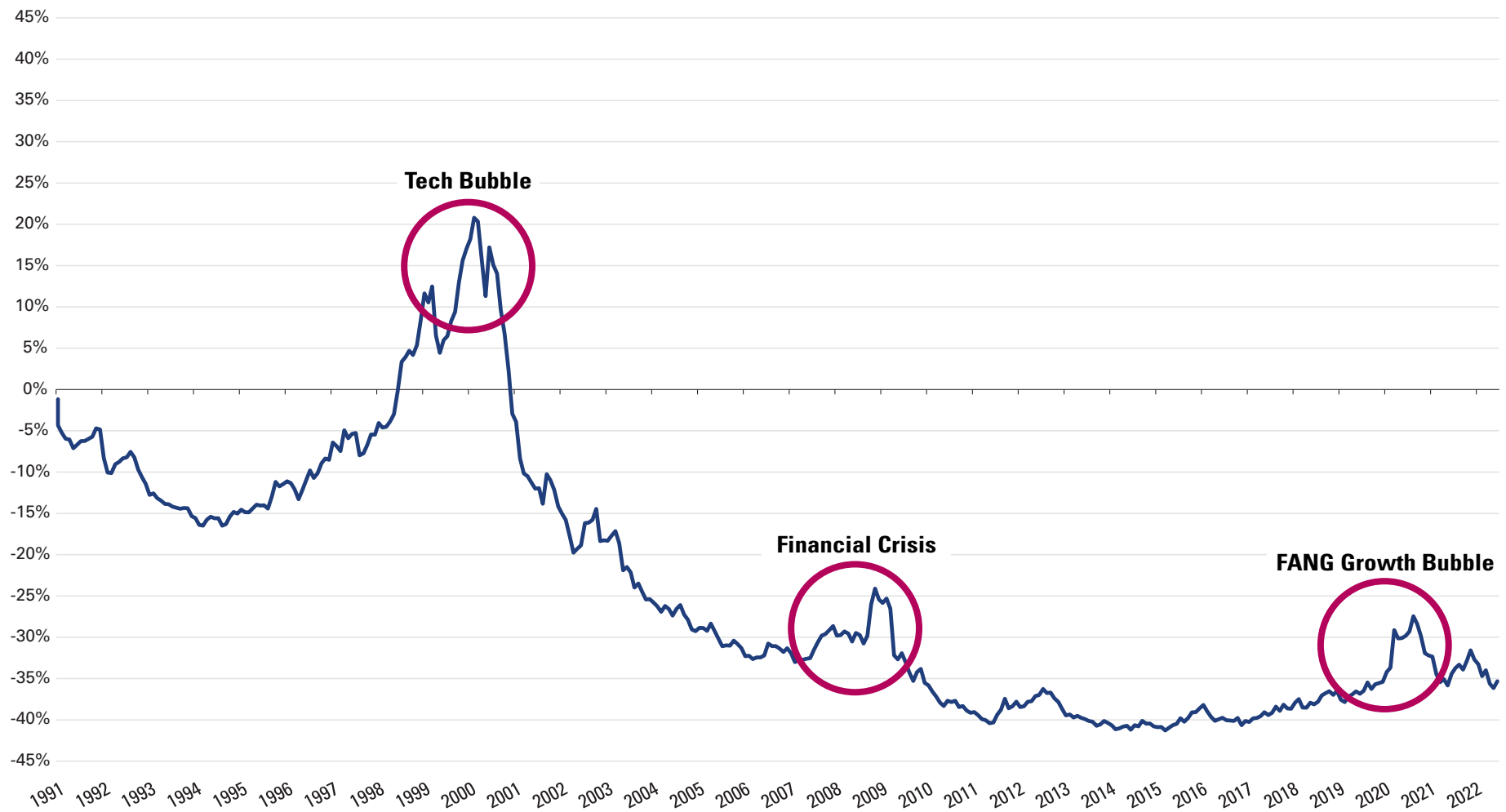
Source: Boston Partners and FactSet.

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.

063022 LC PR-008

Equal-Weighted S&P 500® Index Returns have Outperformed over Cap-Weighted Aside from Extreme Market Environments

Cumulative Return of S&P 500® Index Cap Weight divided by S&P 500® Index Equal Weight



Data as of June 30, 2022.

Source: Morningstar, Inc.

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

063022 LC PR-009

Passive has Underperformed Median Manager Except for Large Cap Growth and Core

| Style | Category | 5 Year Rank | 10 Year Rank | 20 Year Rank | Benchmark Difference to Median (bps)* | Weight of Top 10 Holdings |
|------------------------------|------------------------------|-------------|--------------|--------------|---------------------------------------|---------------------------|
| Core | | | | | | |
| S&P 500® Index | U.S. Large Cap Core Equity | 34 | 31 | 72 | 32 | 29% |
| Russell Midcap® Index | U.S. Mid Cap Core Equity | 55 | 55 | 82 | -29 | 5% |
| Russell 2000® Index | U.S. Small Cap Core Equity | 77 | 83 | 93 | -163 | 4% |
| Growth | | | | | | |
| Russell 1000® Growth Index | U.S. Large Cap Growth Equity | 18 | 16 | 53 | 107 | 49% |
| Russell Midcap® Growth Index | U.S. Mid Cap Growth Equity | 71 | 64 | 76 | -93 | 13% |
| Russell 2000® Growth Index | U.S. Small Cap Growth Equity | 92 | 93 | 95 | -357 | 6% |
| Value | | | | | | |
| Russell 1000® Value Index | U.S. Large Cap Value Equity | 80 | 71 | 80 | -104 | 18% |
| Russell Midcap® Value Index | U.S. Mid Cap Value Equity | 64 | 53 | 63 | -38 | 6% |
| Russell 2000® Value Index | U.S. Small Cap Value Equity | 72 | 77 | 95 | -135 | 6% |

Data as of March 31, 2022.

Source: eVestment and Boston Partners. Rankings are based on gross of fee returns.

* Benchmark difference to median is the average difference between the benchmark return and the median return in each category for the 5, 10 and 20 year time periods.

Rankings are from 1 to 100, with 1 being best and 100 being the worst. eVestment Alliance, LLC and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable, however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable.

All categories not necessarily included, totals may not equal 100%. Copyright 2016-2022 eVestment Alliance, LLC. All Rights Reserved.

063122 LC PR-010

Performance (%)

| | 2Q 2022 | YTD 2022 | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|------------|-------------|-----------|-----------|-----------|------------|------------|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Large Cap Value - Gross of Fees | -11.03 | -10.37 | -3.40 | 9.84 | 8.94 | 11.77 | 8.07 | 10.58 | 31.03 | 2.59 | 24.18 | -8.70 | 20.07 | 14.74 | -4.08 | 11.85 | 37.14 | 21.27 |
| Large Cap Value - Net of Fees | -11.10 | -10.51 | -3.71 | 9.50 | 8.60 | 11.40 | 7.70 | 10.20 | 30.63 | 2.27 | 23.79 | -8.99 | 19.71 | 14.40 | -4.37 | 11.49 | 36.64 | 20.66 |
| Russell 1000® Value Index | -12.21 | -12.86 | -6.82 | 6.87 | 7.17 | 10.50 | 6.10 | 9.06 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 |
| S&P 500® Index | -16.10 | -19.96 | -10.62 | 10.60 | 11.31 | 12.96 | 8.54 | 9.55 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| Concentrated Large Cap Value - Gross of Fees | -10.72 | -7.73 | -0.16 | 11.89 | 10.61 | - | - | 10.61 | 33.67 | 2.74 | 26.11 | -8.86 | 13.71 | - | - | - | - | - |
| Concentrated Large Cap Value - Net of Fees | -10.86 | -8.02 | -0.77 | 11.16 | 9.88 | - | - | 9.88 | 32.87 | 2.03 | 25.23 | -9.51 | 13.32 | - | - | - | - | - |
| Russell 1000® Value Index | -12.21 | -12.86 | -6.82 | 6.87 | 7.17 | - | - | 7.17 | 25.16 | 2.80 | 26.54 | -8.27 | 8.61 | - | - | - | - | - |
| Premium Equity - Gross of Fees | -10.21 | -9.89 | -4.42 | 9.63 | 8.66 | 12.68 | 9.20 | 12.46 | 26.81 | 5.38 | 28.88 | -11.06 | 18.91 | 15.73 | 1.71 | 13.22 | 39.73 | 16.27 |
| Premium Equity - Net of Fees | -10.36 | -10.18 | -5.02 | 8.97 | 8.01 | 12.04 | 8.59 | 11.88 | 26.05 | 4.78 | 28.12 | -11.60 | 18.22 | 15.08 | 1.15 | 12.65 | 39.04 | 15.72 |
| Russell 3000® Value Index | -12.41 | -13.15 | -7.46 | 6.82 | 7.01 | 10.39 | 6.06 | 9.06 | 25.37 | 2.87 | 26.26 | -8.58 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 | 17.55 |
| S&P 500® Index | -16.10 | -19.96 | -10.62 | 10.60 | 11.31 | 12.96 | 8.54 | 9.55 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| Mid Cap Value - Gross of Fees | -13.53 | -13.76 | -8.28 | 8.65 | 7.71 | 12.69 | 9.90 | 12.67 | 28.03 | 6.55 | 31.26 | -14.03 | 16.55 | 16.29 | 2.84 | 14.37 | 41.04 | 19.78 |
| Mid Cap Value - Net of Fees | -13.59 | -13.89 | -8.56 | 8.30 | 7.35 | 12.28 | 9.37 | 12.04 | 27.63 | 6.18 | 30.80 | -14.33 | 16.16 | 15.90 | 2.49 | 14.00 | 40.48 | 18.90 |
| Russell Midcap® Value Index | -14.68 | -16.23 | -10.00 | 6.70 | 6.27 | 10.62 | 6.91 | 10.58 | 28.34 | 4.96 | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 | 14.75 | 33.46 | 18.51 |

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

| Performance (%) | | | | | | | | | | | | | | | | | | |
|--|------------|-------------|-----------|-----------|-----------|------------|------------|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| | 2Q 2022 | YTD 2022 | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year | Since Inception* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Small/Mid Cap Value - Gross of Fees | -11.65 | -12.10 | -9.72 | 8.98 | 6.54 | 10.82 | 7.71 | 10.60 | 27.64 | 4.49 | 31.79 | -18.56 | 13.64 | 25.35 | -3.06 | 5.34 | 35.33 | 23.97 |
| Small/Mid Cap Value - Net of Fees | -11.77 | -12.35 | -10.25 | 8.34 | 5.89 | 10.11 | 6.95 | 9.83 | 26.90 | 3.87 | 31.01 | -19.08 | 12.90 | 24.51 | -3.71 | 4.65 | 34.37 | 23.08 |
| Russell 2500™ Value Index | -15.39 | -16.66 | -13.19 | 6.19 | 5.54 | 9.54 | 6.19 | 9.27 | 27.78 | 4.88 | 23.56 | -12.36 | 10.36 | 25.20 | -5.49 | 7.11 | 33.32 | 19.21 |
| Russell 2500™ Index | -16.98 | -21.81 | -21.00 | 5.91 | 7.04 | 10.49 | 7.29 | 9.14 | 18.18 | 19.99 | 27.77 | -10.00 | 16.81 | 17.59 | -2.90 | 7.07 | 36.80 | 17.88 |
| Small Cap Value - Gross of Fees | -11.99 | -13.56 | -12.85 | 7.68 | 6.18 | 10.40 | 7.86 | 12.13 | 26.90 | 3.12 | 31.15 | -15.69 | 11.29 | 25.63 | -3.77 | 4.76 | 35.27 | 22.85 |
| Small Cap Value - Net of Fees | -12.13 | -13.86 | -13.42 | 6.96 | 5.46 | 9.59 | 7.02 | 11.26 | 26.12 | 2.41 | 30.22 | -16.27 | 10.49 | 24.69 | -4.53 | 3.93 | 34.21 | 21.85 |
| Russell 2000® Value Index | -15.28 | -17.31 | -16.28 | 6.18 | 4.89 | 9.05 | 5.58 | 9.30 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 |
| Russell 2000® Index | -17.20 | -23.43 | -25.20 | 4.21 | 5.17 | 9.35 | 6.33 | 8.30 | 14.82 | 19.96 | 25.52 | -11.01 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 |
| Small Cap Value II - Gross of Fees | -11.96 | -13.76 | -12.44 | 7.43 | 5.87 | 10.55 | 7.77 | 11.37 | 26.95 | 2.37 | 29.43 | -15.38 | 11.05 | 27.35 | -3.27 | 5.35 | 36.53 | 24.54 |
| Small Cap Value II - Net of Fees | -12.18 | -14.18 | -13.30 | 6.41 | 4.86 | 9.51 | 6.71 | 10.24 | 25.70 | 1.45 | 28.18 | -16.19 | 10.05 | 26.21 | -4.19 | 4.37 | 35.28 | 23.42 |
| Russell 2000® Value Index | -15.28 | -17.31 | -16.28 | 6.18 | 4.89 | 9.05 | 5.58 | 7.69 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 |
| Long/Short Equity - Gross of Fees | -3.32 | 0.43 | 15.08 | 11.35 | 6.50 | 7.92 | 10.73 | 12.06 | 35.18 | -4.03 | 11.75 | -13.34 | 5.41 | 25.71 | 1.15 | 7.16 | 10.37 | 15.40 |
| Long/Short Equity - Net of Fees | -3.16 | 0.23 | 14.31 | 10.40 | 5.52 | 6.83 | 9.28 | 9.76 | 33.92 | -4.94 | 10.70 | -14.22 | 4.30 | 24.03 | 0.17 | 6.04 | 9.17 | 14.06 |
| S&P 500® Index | -16.10 | -19.96 | -10.62 | 10.60 | 11.31 | 12.96 | 8.54 | 7.67 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| Long/Short Research - Gross of Fees | -3.20 | 0.28 | 9.43 | 7.85 | 5.36 | 7.69 | 7.05 | 7.40 | 25.45 | -6.79 | 14.16 | -9.37 | 11.63 | 5.21 | 3.02 | 8.68 | 19.70 | 14.73 |
| Long/Short Research - Net of Fees | -3.55 | -0.42 | 7.89 | 6.43 | 4.01 | 6.33 | 5.71 | 6.06 | 23.67 | -7.92 | 12.75 | -10.50 | 10.27 | 3.91 | 1.74 | 7.34 | 18.23 | 13.32 |
| S&P 500® Index | -16.10 | -19.96 | -10.62 | 10.60 | 11.31 | 12.96 | 8.54 | 8.19 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 |
| HFRI Equity Hedge Total Index | -8.30 | -12.28 | -12.50 | 6.33 | 5.46 | 5.87 | 3.62 | 5.18 | 11.67 | 17.90 | 13.69 | -7.14 | 13.29 | 5.47 | -0.97 | 1.81 | 14.27 | 7.41 |

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

| Performance (%) | | | | | | | | | | | | | | | | | |
|---|------------|-------------|-----------|-----------|-----------|------------|---------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| | 2Q 2022 | YTD 2022 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Global Equity - Gross of Fees | -10.62 | -11.28 | -7.89 | 7.64 | 6.09 | 10.02 | 7.54 | 23.27 | 5.88 | 20.07 | -12.50 | 21.53 | 9.47 | 1.89 | 5.54 | 35.12 | 17.26 |
| Global Equity - Net of Fees | -10.74 | -11.52 | -8.37 | 7.01 | 5.43 | 9.26 | 6.77 | 22.63 | 5.23 | 19.27 | -13.10 | 20.67 | 8.65 | 1.11 | 4.74 | 34.11 | 16.37 |
| MSCI World Index - Net | -16.19 | -20.51 | -14.34 | 7.00 | 7.67 | 9.51 | 6.42 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 | 26.68 | 15.83 |
| MSCI World Value Index - Net | -11.59 | -12.16 | -6.63 | 4.52 | 4.67 | 7.62 | 4.99 | 21.94 | -1.16 | 21.75 | -10.78 | 17.10 | 12.33 | -4.82 | 3.69 | 26.62 | 15.51 |
| International Equity - Gross of Fees | -10.76 | -11.40 | -9.87 | 4.61 | 2.63 | 6.91 | 3.87 | 14.09 | 5.46 | 16.69 | -18.07 | 26.38 | 0.76 | 3.54 | -3.65 | 31.47 | 18.67 |
| International Equity - Net of Fees | -10.91 | -11.71 | -10.51 | 3.88 | 1.90 | 6.13 | 3.10 | 13.29 | 4.74 | 15.86 | -18.67 | 25.48 | 0.01 | 2.77 | -4.37 | 30.51 | 17.79 |
| MSCI EAFE Index - Net | -14.51 | -19.57 | -17.77 | 1.07 | 2.20 | 5.40 | 2.33 | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 |
| MSCI EAFE Value Index - Net | -12.41 | -12.12 | -11.95 | 0.18 | 0.52 | 4.25 | 1.43 | 10.89 | -2.63 | 16.09 | -14.78 | 21.44 | 5.02 | -5.68 | -5.39 | 22.95 | 17.69 |
| Global Long/Short - Gross of Fees | 2.63 | 9.52 | 15.61 | 11.41 | 6.98 | - | 7.16 | 20.58 | 1.75 | 6.29 | -7.68 | 9.60 | 4.34 | 8.73 | 4.36 | 8.96 | - |
| Global Long/Short - Net of Fees | 2.12 | 8.45 | 13.34 | 9.22 | 4.88 | - | 5.10 | 18.22 | -0.25 | 4.19 | -9.53 | 7.44 | 2.28 | 6.59 | 2.55 | 8.02 | - |
| MSCI World Index - Net | -16.19 | -20.51 | -14.34 | 7.00 | 7.67 | - | 8.55 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 | 16.83 | - |
| MSCI World Value Index - Net | -11.59 | -12.16 | -6.63 | 4.52 | 4.67 | - | 6.26 | 21.94 | -1.16 | 21.75 | -10.78 | 17.10 | 12.33 | -4.82 | 3.69 | 15.74 | - |
| HFRI Equity Hedge Total Index | -8.30 | -12.28 | -12.50 | 6.33 | 5.46 | - | 5.37 | 11.67 | 17.90 | 13.69 | -7.14 | 13.29 | 5.47 | -0.97 | 1.81 | 8.98 | - |

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

| Performance (%) | | | | | | | | | | | | | |
|--|------------|-------------|-----------|-----------|-----------|---------------------|-------|-------|-------|--------|-------|-------|--------|
| | 2Q 2022 | YTD 2022 | 1 Year | 3 Year | 5 Year | Since Inception* | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Emerging Markets Dynamic Equity - Gross of Fees | -7.14 | -7.16 | -13.61 | 2.47 | 2.08 | 4.05 | -4.25 | 13.43 | 19.53 | -16.64 | 27.89 | 8.08 | -3.67 |
| Emerging Markets Dynamic Equity - Net of Fees | -7.41 | -7.69 | -14.61 | 1.22 | 0.74 | 2.40 | -5.37 | 12.08 | 17.82 | -17.87 | 25.69 | 5.69 | -5.47 |
| MSCI Emerging Markets Index - Net | -11.45 | -17.63 | -25.28 | 0.57 | 2.18 | 2.55 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -17.97 |
| HFRI Equity Hedge Total Index | -8.30 | -12.28 | -12.50 | 6.33 | 5.46 | 4.89 | 11.67 | 17.90 | 13.69 | -7.14 | 13.29 | 5.47 | -2.60 |
| Emerging Markets - Gross of Fees | -12.80 | -17.35 | -26.17 | 0.97 | 2.00 | 2.00 | -2.51 | 15.69 | 29.91 | -20.32 | 14.45 | - | - |
| Emerging Markets - Net of Fees | -13.01 | -17.74 | -26.86 | 0.06 | 1.06 | 1.06 | -3.43 | 14.73 | 28.69 | -21.09 | 13.33 | - | - |
| MSCI Emerging Markets Index - Net | -11.45 | -17.63 | -25.28 | 0.57 | 2.18 | 2.18 | -2.54 | 18.31 | 18.42 | -14.57 | 15.92 | - | - |

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

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

Boston Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS®. Boston Partners has been independently verified for the periods 2007 through 2020. 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 2020; Boston Partners Premium Equity, 1995 to 2020; Boston Partners Mid Cap Value Equity, 1995 to 2006 and 2010 to 2020; Boston Partners Small/Mid Cap Value Equity, 1999 to 2020; Boston Partners Small Cap Value Equity, 1995 to 2020; Boston Partners Small Cap Value II Equity, 1998 to 2020; Boston Partners Long/Short Research, 2011 to 2020; Boston Partners Global Equity II, 2012 to 2020; Boston Partners International Equity II, 2008 to 2020; Boston Partners Global Long/Short, 2013 to 2020; Boston Partners Emerging Markets Dynamic Equity, 2016 to 2020; Boston Partners Emerging Markets Equity, 2020; and Boston Partners Global Sustainability composite, 2020. The verification and performance examination reports are available upon request. A list of composite descriptions is available upon request. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this

organization, nor does it warrant the accuracy or quality of the content contained herein.

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

Composite Construction(s)

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

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

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

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

Boston Partners Premium Equity is benchmarked against the Russell 3000® Value Index and the S&P 500 Index (secondary). The inception and creation date of the Boston Partners Mid Cap Value Equity composite is May 1, 1995. Effective March 1, 2006, the Mid Cap Value Equity strategy is composed of securities primarily in the same market capitalization range, at time of purchase, as the Russell Midcap® Value Index. Effective January 1, 2005, the Boston Partners Mid Cap Value composite revised its benchmark from the Russell 2500™ Value Index to the Russell Midcap® Value Index. The Russell Midcap® Value Index has less of a bias toward smaller capitalization stocks and thus more accurately reflects the composition of Boston Partners holdings.

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

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

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

substantially different if fee waivers were not applied. The composite is benchmarked against the S&P 500 Index and the Russell 3000® Value/Russell 3000® Growth for comparative purposes only since the strategy is not correlated to equity market returns.

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

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

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

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

The inception and creation of the **Boston Partners Emerging Markets Dynamic Equity** composite is March 1, 2015. The strategy is composed of securities with market capitalizations primarily greater than \$250 million and is benchmarked against the MSCI Emerging Markets Index-Net. Non-performance related statistics are measured against the MSCI Emerging Markets Index. Prior to August 1, 2017, the strategy was benchmarked to the MSCI Emerging Markets Index. The HFRI Equity Hedge (Total) Index is presented as supplemental information.

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

The inception date and creation date of the **Boston Partners Global Sustainability Composite** is November 1, 2019. This strategy is unconstrained and primarily invests in equity securities in the global market without using hedges on currency. The strategy is benchmarked against the MSCI World Index-Net. Non-performance related statistics are against MSCI World Index. The MSCI ACWI Index-Net is presented as supplemental information.

Benchmarks

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

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

All Russell® Indices are registered trademarks of the Frank Russell Company. The Russell® Value Indices typically measure the performance of universes of stocks displaying low price-to-book ratios and low forecasted growth values. The Russell® Growth Indices typically measure the performance of universes of stocks displaying high price-to-book ratios and high forecasted growth values. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes the 1,000 largest companies in the Russell 3000® Index. The Russell 3000® Index measures

performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2500™ and 2000® Indices measure performance of the 2,500 and 2,000 smallest companies in the Russell 3000® Index respectively. The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index.

The MSCI Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI style indices use a multi-factor approach, which uses three variables (book value to price, 12-month forward earnings to price and dividend yield) to define the value investment style characteristics and five variables (long-term forward earnings per share ("EPS") growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend) to define the growth investment style characteristics. The MSCI EAFE Index captures large and mid-cap equities across developed markets around the world, excluding the U.S. and Canada. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. The MSCI Emerging Markets Index captures large and mid cap representation across 27 emerging market countries covering approximately 85% of the free float-adjusted market capitalization in each country. The MSCI ACWI (All Country World Index) captures both the MSCI World and MSCI Emerging Markets Index covering approximately 85% of the global investable equity opportunity set. The MSCI ACWI ex-U.S. Index excludes the equity opportunity set within the U.S. The HFRI Equity Hedge (Total) Index constituent funds typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities or equity derivative securities, both long and short. Constituents use a wide variety of investment processes and techniques, net exposure levels, leverage employed, holding periods, market capitalizations concentrations, and valuation ranges. Data cannot be shared or distributed without written consent.

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

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Performance disclosures (continued)

Calculation Methodology

Composite account returns are asset value weighted using beginning of month asset values and composite account returns are calculated on a total return, time-weighted basis using trade date valuations. Composite returns are geometrically linked on a monthly basis. Effective January 1, 2011, Boston Partners adopted a significant cash flow policy. Accounts are temporarily removed from the composite when a significant external cash flow occurs, which is typically defined as a flow that is greater than or equal to 10% of the beginning market value of an account on the day of the flow; and greater than or equal to 10% of the beginning market value of the composite for that month. An account is generally added back to the composite as of the first full month following the significant cash flow. Returns reflect the reinvestment of dividends and other earnings and are expressed in U.S. Dollars unless otherwise noted. Additional information regarding policies for valuing accounts, calculating performance, and preparing compliant reports is available upon request.

Fees and Expenses

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

Composite Dispersion

The measurement of composite dispersion is calculated by the weighted average standard deviation of the annual account gross-of-fee returns within the composite. Dispersion in composites with less than five accounts included for the entire year is not considered meaningful and is denoted with "N/A". Prior to January 1, 2007, the measurement of composite

dispersion was calculated by determining the difference between the highest and lowest annual account returns within the composite. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. This calculation has been adopted effective with the period ended December 31, 2011.

Large Cap Value:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. ¹ | Bench. 3-Yr. Std. Dev. ² | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|-------------------------------------|-------------------------------------|---------------|
| 2020: | 105 | \$ 20.7 bn | 0.27% | 20.91% | 19.62% | 18.53% | 27% |
| 2019: | 133 | \$ 25.3 bn | 0.29% | 12.48% | 11.85% | 11.94% | 28% |
| 2018: | 142 | \$ 22.4 bn | 0.19% | 12.16% | 10.82% | 10.80% | 27% |
| 2017: | 141 | \$ 25.4 bn | 0.33% | 11.57% | 10.20% | 9.92% | 26% |
| 2016: | 156 | \$ 25.3 bn | 0.23% | 11.95% | 10.77% | 10.59% | 29% |
| 2015: | 167 | \$ 24.6 bn | 0.16% | 11.28% | 10.68% | 10.47% | 31% |
| 2014: | 151 | \$ 25.2 bn | 0.11% | 9.83% | 9.20% | 8.98% | 34% |
| 2013: | 129 | \$ 16.5 bn | 0.62% | 13.77% | 12.70% | 11.94% | 32% |
| 2012: | 105 | \$ 8.6 bn | 0.24% | 16.50% | 15.51% | 15.09% | 30% |
| 2011: | 99 | \$ 5.1 bn | 0.23% | 20.03% | 20.69% | 18.71% | 24% |

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

Concentrated Large Cap Value:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|--------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 2 | \$ 23 mm | n/a | 20.77% | 19.62% | 0% |
| 2019: | 1 | \$ 8 mm | n/a | n/a | n/a | 0% |
| 2018: | 1 | \$ 4 mm | n/a | n/a | n/a | 0% |
| 2017*: | 1 | \$ 3 mm | n/a | n/a | n/a | 0% |

* 2017 performance period is from July 1.

Premium Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. ¹ | Bench. 3-Yr. Std. Dev. ² | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|-------------------------------------|-------------------------------------|---------------|
| 2020: | 30 | \$ 3.6 bn | 0.32% | 21.45% | 19.95% | 18.53% | 5% |
| 2019: | 37 | \$ 4.1 bn | 0.12% | 13.35% | 12.01% | 11.94% | 5% |
| 2018: | 36 | \$ 3.7 bn | 0.11% | 12.58% | 11.06% | 10.80% | 5% |
| 2017: | 35 | \$ 4.3 bn | 0.17% | 11.47% | 10.33% | 9.92% | 4% |
| 2016: | 35 | \$ 3.4 bn | 0.10% | 12.30% | 10.97% | 10.59% | 4% |
| 2015: | 35 | \$ 3.3 bn | 0.09% | 11.46% | 10.74% | 10.47% | 4% |
| 2014: | 29 | \$ 3.1 bn | 0.14% | 9.92% | 9.36% | 8.98% | 4% |
| 2013: | 29 | \$ 2.7 bn | 0.53% | 13.76% | 12.90% | 11.94% | 5% |
| 2012: | 26 | \$ 2.2 bn | 0.17% | 16.17% | 15.81% | 15.09% | 7% |
| 2011: | 24 | \$ 2.0 bn | 0.19% | 19.37% | 21.04% | 18.71% | 9% |

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

Mid Cap Value:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 36 | \$ 17.8 bn | 0.05% | 22.45% | 22.62% | 23% |
| 2019: | 40 | \$ 20.1 bn | 0.04% | 13.25% | 12.79% | 22% |
| 2018: | 41 | \$ 16.0 bn | 0.16% | 13.26% | 11.96% | 20% |
| 2017: | 36 | \$ 20.9 bn | 0.09% | 11.56% | 10.33% | 21% |
| 2016: | 35 | \$ 18.5 bn | 0.09% | 12.45% | 11.30% | 21% |
| 2015: | 37 | \$ 15.3 bn | 0.01% | 10.97% | 10.71% | 20% |
| 2014: | 29 | \$ 11.6 bn | 0.12% | 10.27% | 9.81% | 16% |
| 2013: | 16 | \$ 7.6 bn | 0.24% | 14.83% | 13.69% | 15% |
| 2012: | 9 | \$ 2.9 bn | 0.01% | 17.76% | 16.76% | 10% |
| 2011: | 4 | \$ 1.0 bn | n/a | 21.35% | 22.78% | 5% |

Small/Mid Cap Value:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 21 | \$ 1.7 bn | 0.11% | 27.83% | 25.05% | 2% |
| 2019: | 19 | \$ 1.5 bn | 0.08% | 15.66% | 14.23% | 2% |
| 2018: | 20 | \$ 1.1 bn | 0.19% | 14.64% | 13.58% | 1% |
| 2017: | 18 | \$ 1.3 bn | 0.30% | 12.72% | 11.81% | 1% |
| 2016: | 18 | \$ 1.0 bn | 0.14% | 13.90% | 13.17% | 1% |
| 2015: | 13 | \$ 814 mm | 0.14% | 12.21% | 12.02% | 1% |
| 2014: | 10 | \$ 499 mm | 0.08% | 11.65% | 11.25% | 1% |
| 2013: | 7 | \$ 481 mm | 0.13% | 15.30% | 15.07% | 1% |
| 2012: | 7 | \$ 367 mm | 0.08% | 18.30% | 18.41% | 1% |
| 2011: | 7 | \$ 327 mm | 0.10% | 23.85% | 24.23% | 2% |

Small Cap Value:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 18 | \$ 1.5 bn | 0.52% | 27.43% | 26.12% | 2% |
| 2019: | 20 | \$ 1.6 bn | 0.34% | 15.31% | 15.68% | 2% |
| 2018: | 20 | \$ 1.3 bn | 0.24% | 14.79% | 15.76% | 2% |
| 2017: | 20 | \$ 1.4 bn | 0.14% | 13.46% | 13.97% | 1% |
| 2016: | 19 | \$ 1.2 bn | 0.21% | 14.71% | 15.50% | 1% |
| 2015: | 19 | \$ 1.0 bn | 0.19% | 13.03% | 13.45% | 1% |
| 2014: | 18 | \$ 1.1 bn | 0.26% | 12.36% | 12.79% | 2% |
| 2013: | 16 | \$ 1.1 bn | 0.56% | 15.69% | 15.82% | 2% |
| 2012: | 16 | \$ 957 mm | 0.20% | 18.66% | 19.89% | 3% |
| 2011: | 17 | \$ 923 mm | 0.08% | 24.94% | 26.05% | 4% |

Boston Partners

Performance disclosures (continued)

Small Cap Value II:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 2 | \$754 mm | n/a | 27.47% | 26.12% | 1% |
| 2019: | 3 | \$720 mm | n/a | 15.37% | 15.68% | 1% |
| 2018: | 3 | \$597 mm | n/a | 14.78% | 15.76% | 1% |
| 2017: | 4 | \$935 mm | n/a | 13.21% | 13.97% | 1% |
| 2016: | 4 | \$878 mm | n/a | 14.36% | 15.50% | 1% |
| 2015: | 3 | \$478 mm | n/a | 12.78% | 13.45% | 1% |
| 2014: | 4 | \$444 mm | n/a | 12.11% | 12.79% | 1% |
| 2013: | 4 | \$370 mm | n/a | 15.63% | 15.82% | 1% |
| 2012: | 4 | \$304 mm | n/a | 18.46% | 19.89% | 1% |
| 2011: | 5 | \$272 mm | 0.10% | 25.12% | 26.05% | 1% |

Long/Short Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 2 | \$169 mm | n/a | 12.81% | 18.53% | 0% |
| 2019: | 2 | \$311 mm | n/a | 9.53% | 11.93% | 0% |
| 2018: | 2 | \$515 mm | n/a | 9.81% | 10.80% | 1% |
| 2017: | 2 | \$1.1 bn | n/a | 9.09% | 9.92% | 1% |
| 2016: | 2 | \$1.1 bn | n/a | 9.68% | 10.77% | 1% |
| 2015: | 2 | \$687 mm | n/a | 8.41% | 10.47% | 1% |
| 2014: | 2 | \$958 mm | n/a | 6.77% | 8.98% | 1% |
| 2013: | 2 | \$965 mm | n/a | 5.46% | 11.94% | 2% |
| 2012: | 2 | \$829 mm | n/a | 11.93% | 15.09% | 3% |
| 2011: | 2 | \$626 mm | n/a | 19.85% | 18.71% | 3% |

Long/Short Research:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 2 | \$967 mm | n/a | 11.98% | 18.53% | 1% |
| 2019: | 2 | \$3.1 bn | n/a | 7.57% | 11.94% | 4% |
| 2018: | 2 | \$4.9 bn | n/a | 7.11% | 10.80% | 6% |
| 2017: | 2 | \$7.4 bn | n/a | 6.40% | 9.92% | 7% |
| 2016: | 2 | \$6.9 bn | n/a | 6.64% | 10.59% | 8% |
| 2015: | 1 | \$7.2 bn | n/a | 6.13% | 10.47% | 9% |
| 2014: | 1 | \$6.0 bn | n/a | 5.52% | 8.98% | 8% |
| 2013: | 1 | \$2.9 bn | n/a | 7.95% | 11.94% | 6% |
| 2012: | 1 | \$492 mm | n/a | 9.86% | 15.09% | 2% |
| 2011: | 1 | \$97 mm | n/a | 10.70% | 18.71% | 0% |

Global Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 11 | \$1.6 bn | 0.28% | 20.80% | 18.27% | 2% |
| 2019: | 9 | \$1.7 bn | 0.15% | 11.28% | 11.14% | 2% |
| 2018: | 9 | \$1.5 bn | 0.09% | 11.02% | 10.38% | 2% |
| 2017: | 8 | \$1.5 bn | 0.11% | 10.49% | 10.23% | 2% |
| 2016: | 4 | \$699 mm | n/a | 11.28% | 10.94% | 1% |
| 2015: | 3 | \$438 mm | n/a | 10.76% | 10.80% | 1% |
| 2014: | 1 | \$27 mm | n/a | 10.48% | 10.22% | 0% |
| 2013: | 2 | \$66 mm | n/a | 13.73% | 13.52% | 0% |
| 2012: | 2 | \$18 mm | n/a | 17.23% | 16.72% | 0% |
| 2011: | 1 | \$8 mm | n/a | 20.11% | 20.15% | 0% |

International Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|-------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | n/a | \$2.4 bn | 0.08% | 19.90% | 17.90% | 3% |
| 2019: | n/a | \$1.8 bn | 0.13% | 11.41% | 10.81% | 2% |
| 2018: | 6 | \$1.4 bn | 0.05% | 11.98% | 11.24% | 2% |
| 2017: | 5 | \$1.2 bn | 0.10% | 11.31% | 11.83% | 1% |
| 2016: | 3 | \$603 mm | n/a | 11.81% | 12.48% | 1% |
| 2015: | 1 | \$261 mm | n/a | 11.07% | 12.47% | 0% |
| 2014: | 2 | \$33 mm | n/a | 11.77% | 12.99% | 0% |
| 2013: | 2 | \$20 mm | n/a | 14.28% | 16.21% | 0% |
| 2012: | 2 | \$18 mm | n/a | 18.16% | 19.34% | 0% |
| 2011: | 1 | \$6 mm | n/a | 21.73% | 22.40% | 0% |

Global Long/Short:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|--------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 1 | \$121 mm | n/a | 10.97% | 18.27% | 0% |
| 2019: | 1 | \$558 mm | n/a | 5.24% | 11.14% | 1% |
| 2018: | 1 | \$861 mm | n/a | 5.09% | 10.38% | 1% |
| 2017: | 1 | \$1.0 bn | n/a | 4.92% | 10.23% | 1% |
| 2016: | 1 | \$868 mm | n/a | 5.33% | 10.94% | 1% |
| 2015: | 1 | \$629 mm | n/a | n/a | n/a | 1% |
| 2014: | 1 | \$125 mm | n/a | n/a | n/a | 0% |
| 2013*: | 1 | \$3 mm | n/a | n/a | n/a | 0% |

* 2013 performance period is from July 1.

Emerging Markets Dynamic Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|--------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 2 | \$205 mm | n/a | 12.51% | 19.60% | 0% |
| 2019: | 2 | \$210 mm | n/a | 10.80% | 14.17% | 0% |
| 2018: | 1 | \$177 mm | n/a | 9.48% | 14.60% | 0% |
| 2017: | 1 | \$211 mm | n/a | n/a | n/a | 0% |
| 2016: | 1 | \$11 mm | n/a | n/a | n/a | 0% |
| 2015*: | 1 | \$3 mm | n/a | n/a | n/a | 0% |

* 2015 performance period is from March 1.

Emerging Markets Equity:

| | # of Accts. in Comp. | Total Assets in Comp. | Comp. Dispersion | Comp. 3-Yr. Std. Dev. | Bench. 3-Yr. Std. Dev. | % of Firm AUM |
|--------|----------------------|-----------------------|------------------|-----------------------|------------------------|---------------|
| 2020: | 1 | \$19 mm | n/a | 20.56% | 19.60% | 0% |
| 2019: | 1 | \$10 mm | n/a | n/a | n/a | 0% |
| 2018: | 1 | \$4 mm | n/a | n/a | n/a | 0% |
| 2017*: | 1 | \$3 mm | n/a | n/a | n/a | 0% |

* 2017 performance period is from July 1.

Firm Assets:

| Year | Assets (mm) | Year | Assets (mm) |
|-------|-------------|-------|-------------|
| 2020: | \$77,120 | 2015: | \$78,363 |
| 2019: | \$89,368 | 2014: | \$73,250 |
| 2018: | \$81,550 | 2013: | \$52,334 |
| 2017: | \$99,241 | 2012: | \$29,023 |
| 2016: | \$87,222 | 2011: | \$21,098 |

Other Disclosures

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

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

illiquid markets and additional risk of loss of principal. For those composites that utilize a sustainability criterion, that criterion may cause avoidance of certain industries or issuers causing over (under)weights relative to the benchmark and varying sensitivities to such industries and issuers.

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.

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

Corporate Information

Boston Partners is affiliated with listed corporations through common ownership. ORIX Corporation Europe N.V. services may be offered in the U.S. through Robeco Institutional Asset Management, U.S., an SEC Registered Investment Adviser registered under the Investment Advisers Act of 1940. Transtrend products may be offered in the U.S. through Boston Partners Securities, LLC, member FINRA, SiPC. Boston Partners is authorized to transact as an Investment Adviser and maintains a Securities License by the Government of Guam Department of Revenue and Taxation. It also maintains a Certificate of Authority to transact business in 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 14, 2022 Agenda Item: 15

TO: Sacramento Regional Transit Retirement Boards – ALL

FROM: Jamie Adelman, Acting, VP, Finance/CFO

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, 2022 (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, 2022, shown in Attachment 1, and answering any questions.

Sacramento Regional Transit District

Emerging Markets Core Equity Portfolio

September 14, 2022

Misa Takada, Portfolio Manager

Ted Simpson, CFA, Regional Director and Vice President

David Hu, Regional Director

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

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

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

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

Dimensional funds are distributed by DFA Securities LLC.

Relationship Summary: Sacramento Regional Transit District

As of June 30, 2022

| | |
|---------------------------------|---------------------|
| Inception Date: 5/17/2013 | |
| Beginning Value | \$10,799,116 |
| Net Investment Contributions | \$4,916,661 |
| Reinvested Income | \$2,933,499 |
| Change in Market Value | \$2,151,118 |
| <hr/> | |
| Market Value (6/30/2022) | \$20,800,394 |

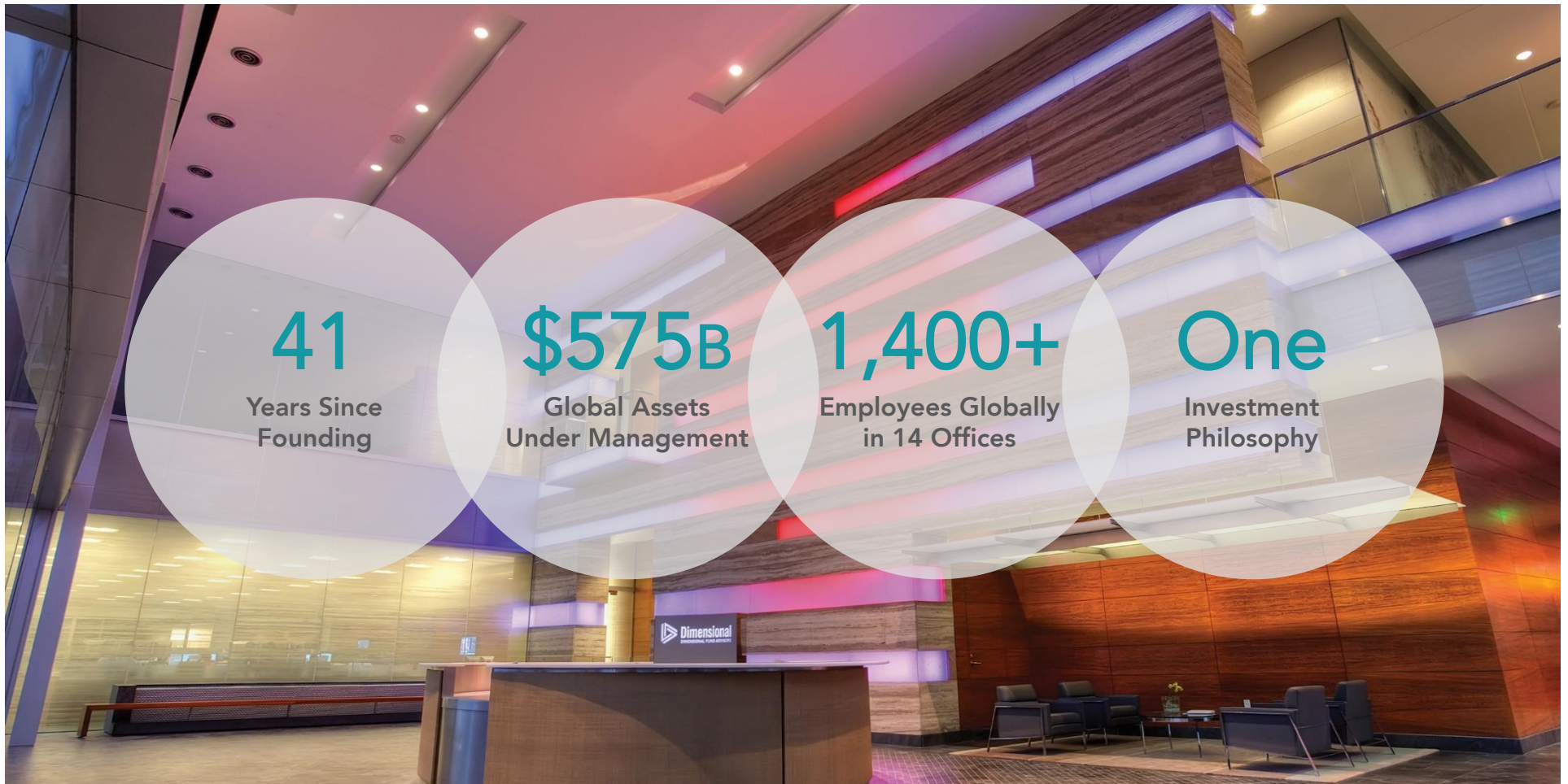
Agenda

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

About Dimensional

Dimensional at a Glance

As of June 30, 2022



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 Investing



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

Robert Merton
Nobel laureate, 1997

Dimensional Evolves as Financial Science Progresses

Key breakthroughs in finding and capturing dimensions of higher expected returns

Company Size

Dimensional offers investors diversified, cost-efficient access to small companies.

1981

Relative Price

Fama/French research identifies market, size, and price factors as the principal drivers of equity returns.

1992

Total Market Solutions

Advancement in portfolio design provides value-added, efficient, diversified, all-cap equity solutions focused on dimensions of higher expected returns.

2004

Profitability

Research identifies profitability as a robust proxy for a new investable dimension of higher expected returns.

2012

1983

Term Structure

Dimensional applies variable maturity approach to fixed income, using research that shows implied forward interest rates provide information on expected term premiums.

2009

Credit Spreads

Dimensional applies variable credit approach to fixed income based on research that shows credit spreads provide information on expected credit premiums.

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

A Heritage of Leading Research

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



Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present
Co-Chair of the Investment Research Committee, Dimensional,¹ 2006–present
Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009
Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional¹ 2014–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2021

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







Eugene Fama
Nobel laureate, 2013

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

Market Update

Market Summary



















Second quarter 2022 index returns

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|--------------------------|---|---|---|---|---|---|
| Q2 2022 | STOCKS | | | | BONDS | |
| | -16.70% | -14.66% | -11.45% | -17.22% | -4.69% | -4.01% |
| |  |  |  |  |  |  |
| Since Jan. 2001 | | | | | | |
| Average Quarterly Return | 2.2% | 1.4% | 2.6% | 2.3% | 1.0% | 0.9% |
| Best Quarter | 22.0% | 25.9% | 34.7% | 32.3% | 4.6% | 4.6% |
| | 2020 Q2 | 2009 Q2 | 2009 Q2 | 2009 Q3 | 2001 Q3 | 2008 Q4 |
| Worst Quarter | -22.8% | -23.3% | -27.6% | -36.1% | -5.9% | -4.1% |
| | 2008 Q4 | 2020 Q1 | 2008 Q4 | 2008 Q4 | 2022 Q1 | 2022 Q1 |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

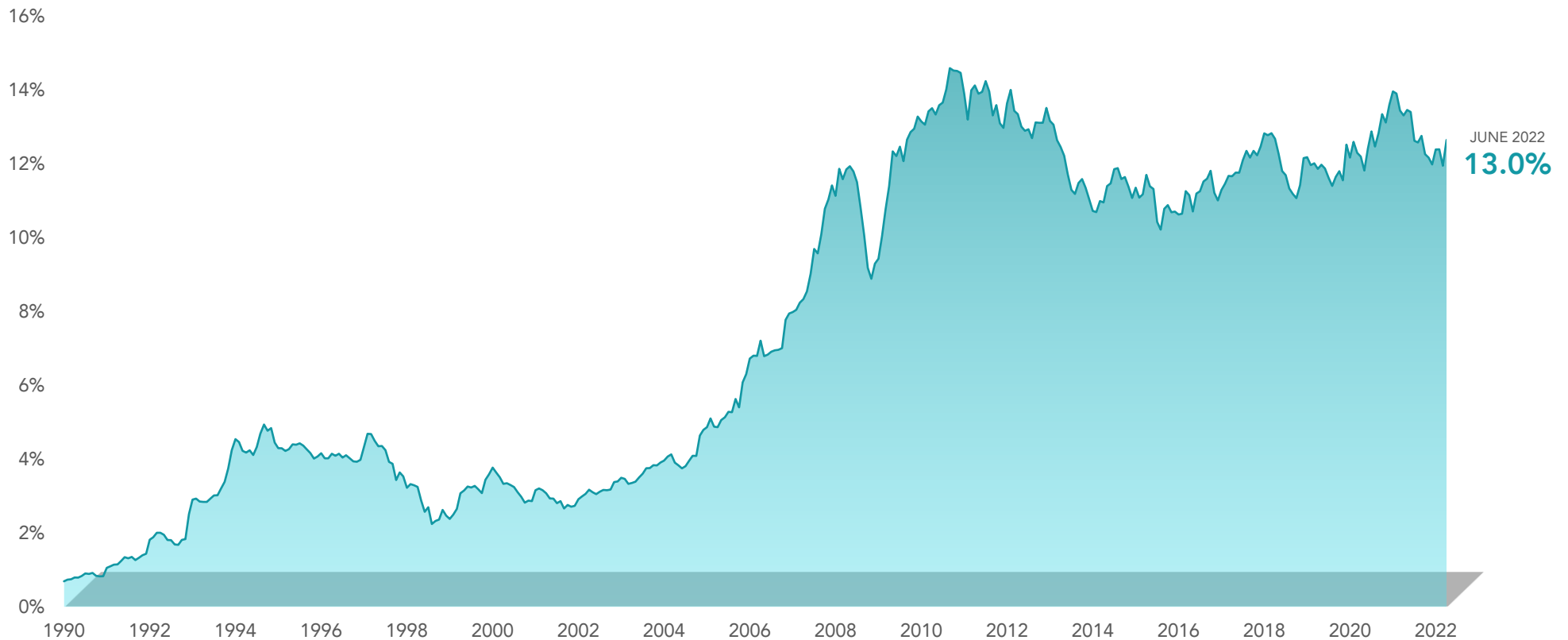
Index returns as of June 30, 2022

| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
|----------|---|---|--|---|---|---|
| 1 Year | STOCKS | | | | BONDS | |
| | -13.87% | -16.76% | -25.28% | -10.61% | -10.29% | -7.75% |
| |  |  |  |  |  |  |
| 5 Years | 10.60% | 2.66% | 2.18% | 2.79% | 0.88% | 1.30% |
| |  |  |  |  |  |  |
| 10 Years | 12.57% | 5.37% | 3.06% | 5.15% | 1.54% | 2.66% |
| |  |  |  |  |  |  |

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all

Emerging Markets Relative to Global Market Capitalization

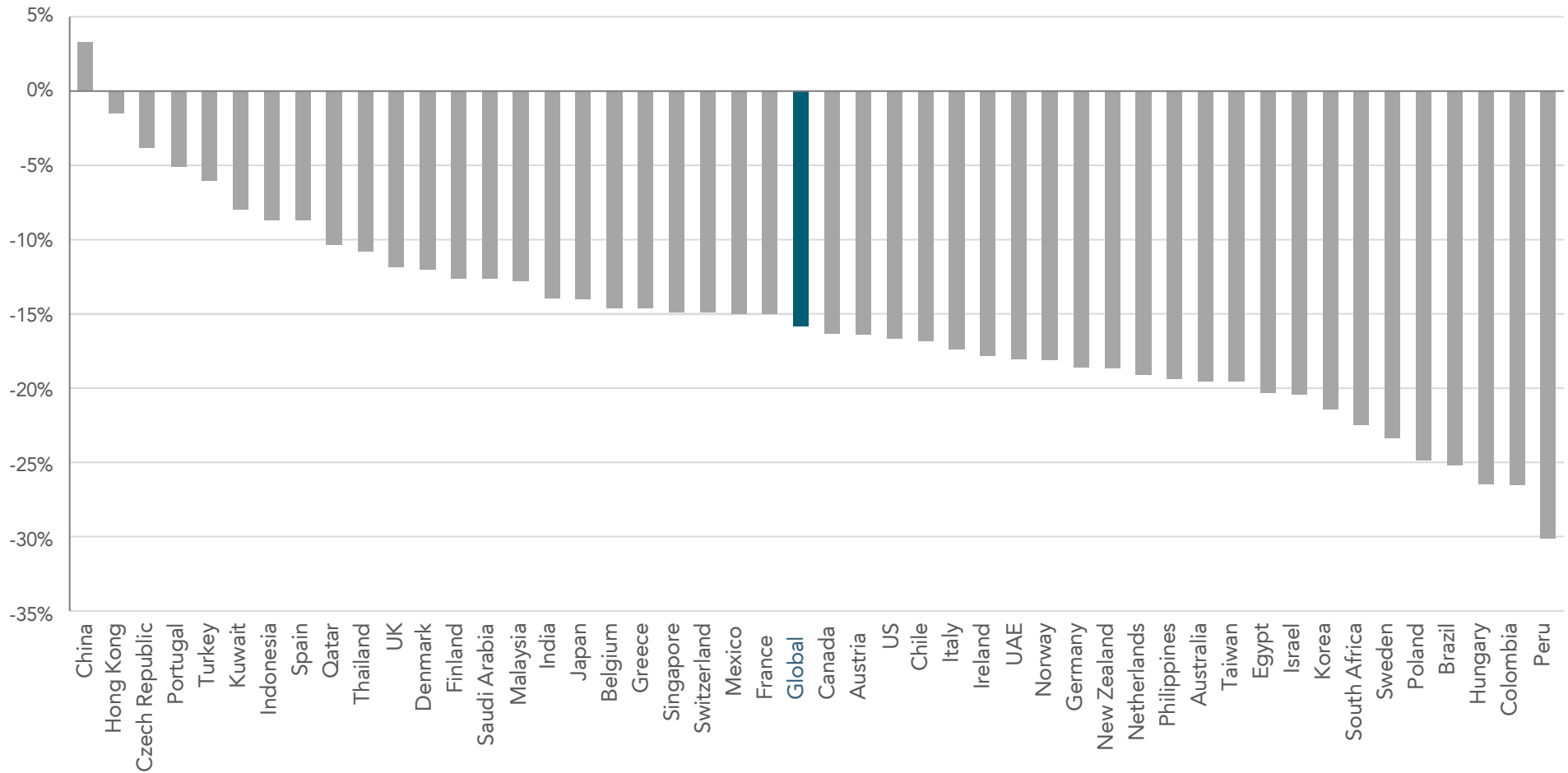
January 1990–June 2022



In US dollars.
Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. Data provided by Bloomberg.

Country Returns

Second quarter 2022 index returns

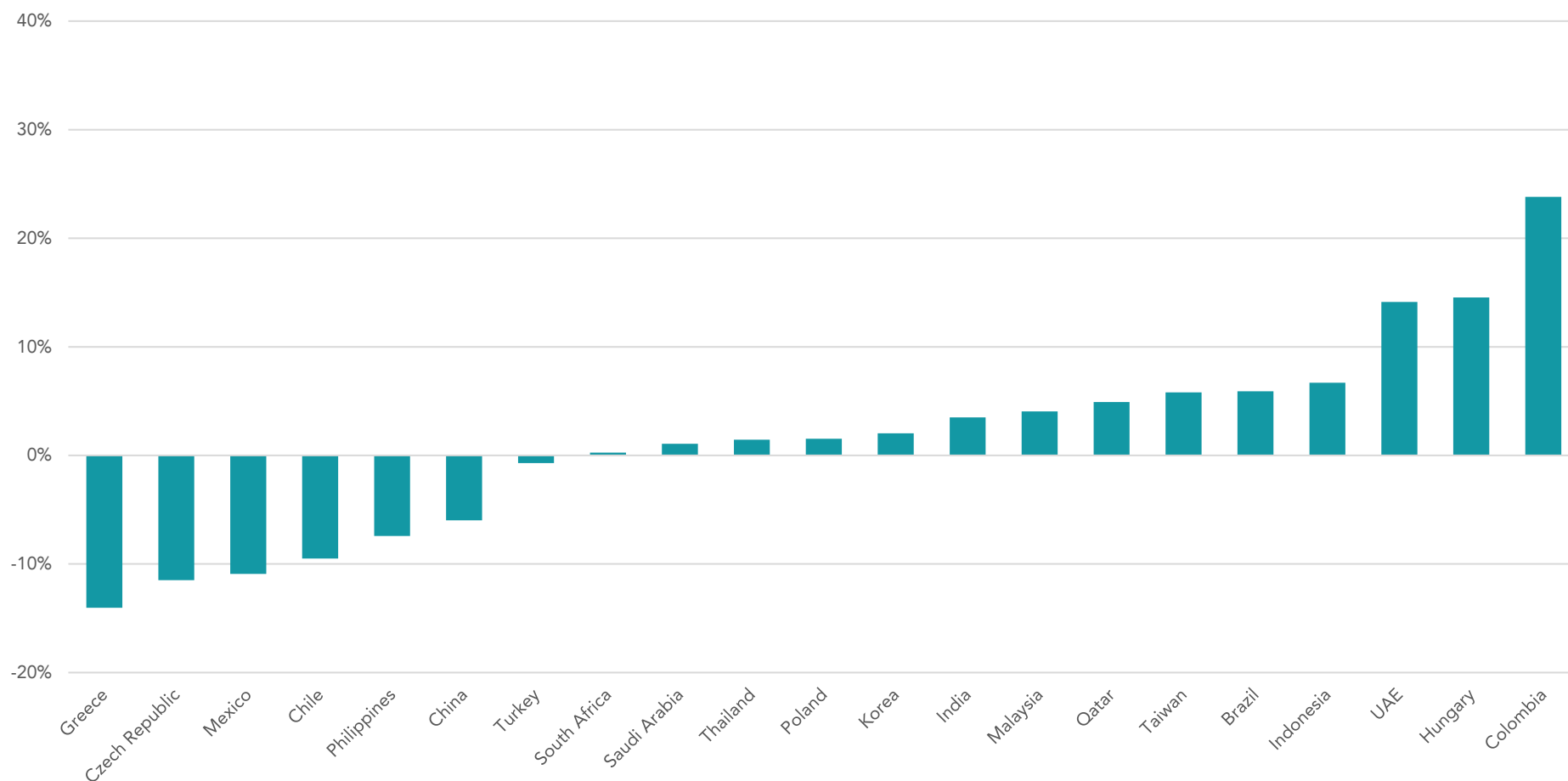


Past performance is no guarantee of future results.

Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2022, all rights reserved.

Value Premiums by Country

Value outperformed growth in 14 out of 21 emerging markets during 2nd Quarter 2022

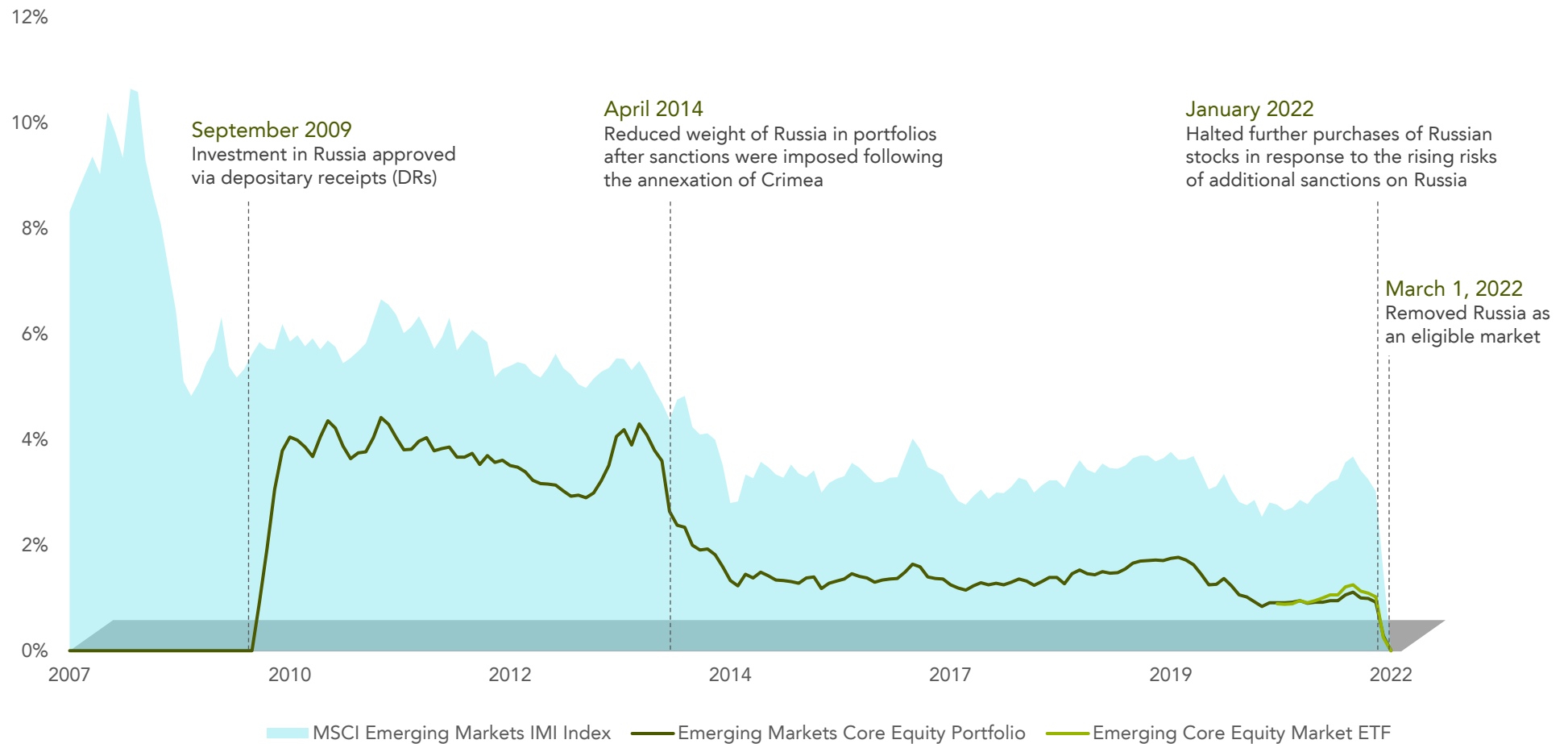


Past performance is no guarantee of future results. Value and growth designations are not made in Egypt and Peru.

Market Returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on value parameters. 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%. 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 2022, all rights reserved.

Applying Flexibility in Response to Market Changes

Dimensional Emerging Markets Core Funds vs. Market Weight in Russia: September 2007–April 2022



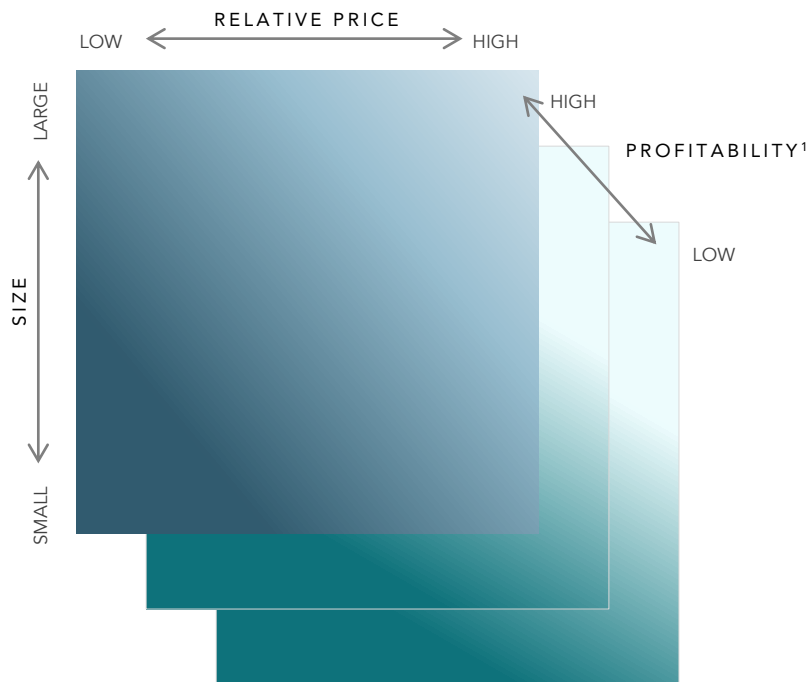
Holdings subject to change.

Source: Dimensional and MSCI. MSCI data © MSCI 2022, all rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Emerging Markets Core Equity Portfolio

What the Portfolio Can Buy

Emerging Markets Core Equity Portfolio as of June 30, 2022



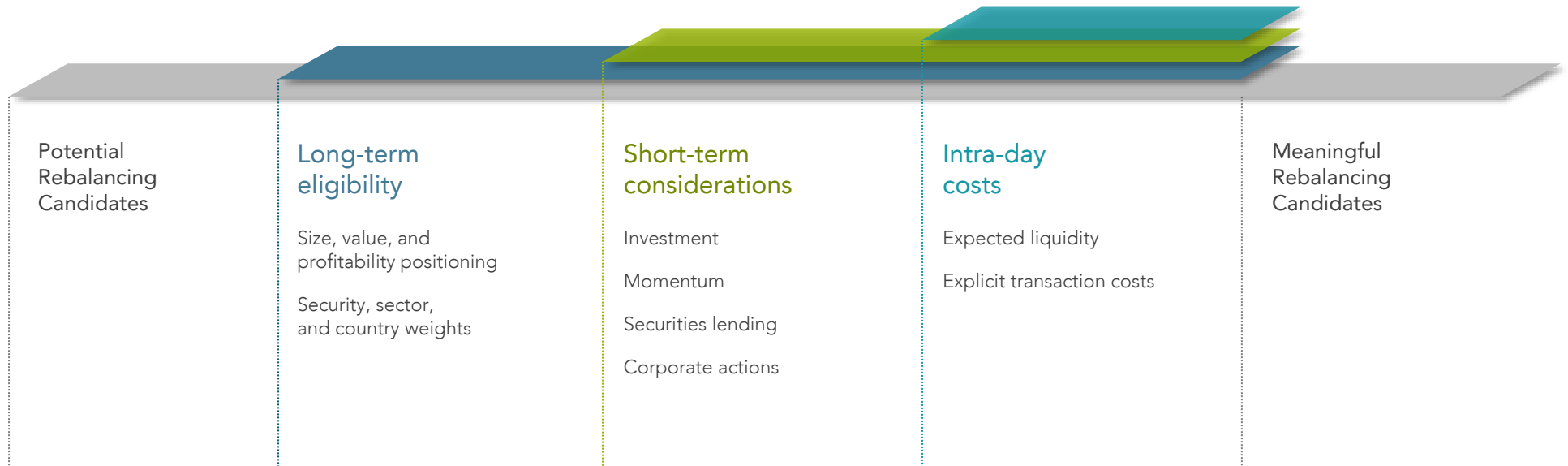
| ELIGIBILITY AND WEIGHTING GUIDELINES | |
|--------------------------------------|---|
| Eligible Markets | Emerging markets |
| Security Selection | <p>All market capitalizations down to \$50 million</p> <p>Within small caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth |
| Security Weighting | <p>Overweight stocks with:</p> <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.

Improving Expected Returns through Daily Rebalancing

Many inputs inform which stocks we want to hold each day



Characteristics

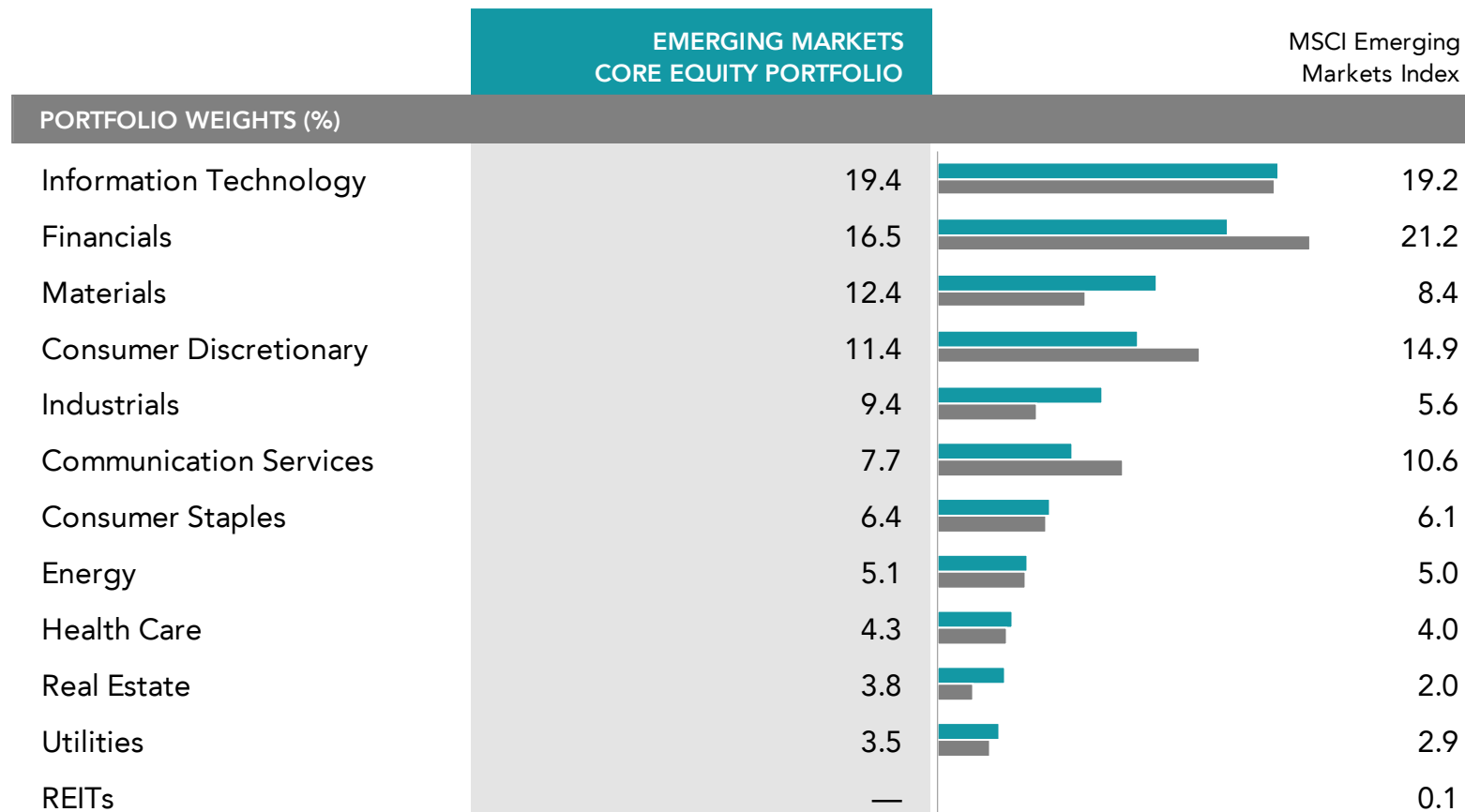
As of June 30, 2022

| | EMERGING MARKETS CORE EQUITY PORTFOLIO | MSCI Emerging Markets Index |
|---|---|--------------------------------|
| MARKET CHARACTERISTICS | | |
| Total Value of Eligible Universe (millions) | \$8,764,850 | \$6,516,525 |
| Number of Holdings | 6,808 | 1,381 |
| SIZE CHARACTERISTICS | | |
| Wtd. Average Market Cap (millions) | \$63,717 | \$107,689 |
| Median Market Cap (millions) | \$637 | \$6,944 |
| VALUATION CHARACTERISTICS | | |
| Aggregate Price-to-Book | 1.30 | 1.68 |
| Wtd. Average Dividend-to-Price | 3.44% | 2.77% |
| PROFITABILITY CHARACTERISTICS | | |
| Wtd. Average Profitability ¹ | 0.27 | 0.25 |

1. Operating income before depreciation and amortization minus interest expense scaled by book. Holdings are subject to change. MSCI data © MSCI 2022, all rights reserved.

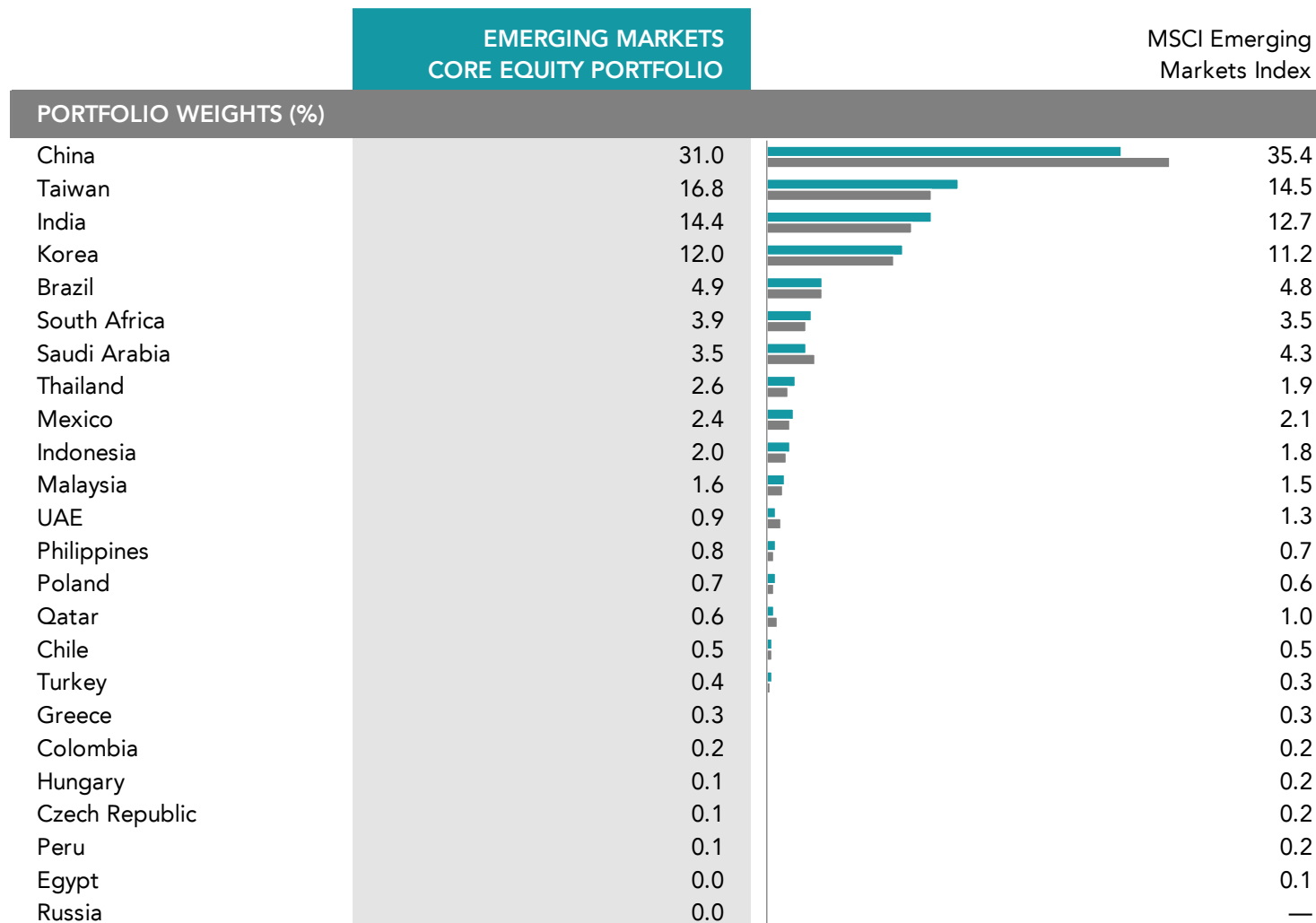
Sector Allocations

As of June 30, 2022



Country Allocations

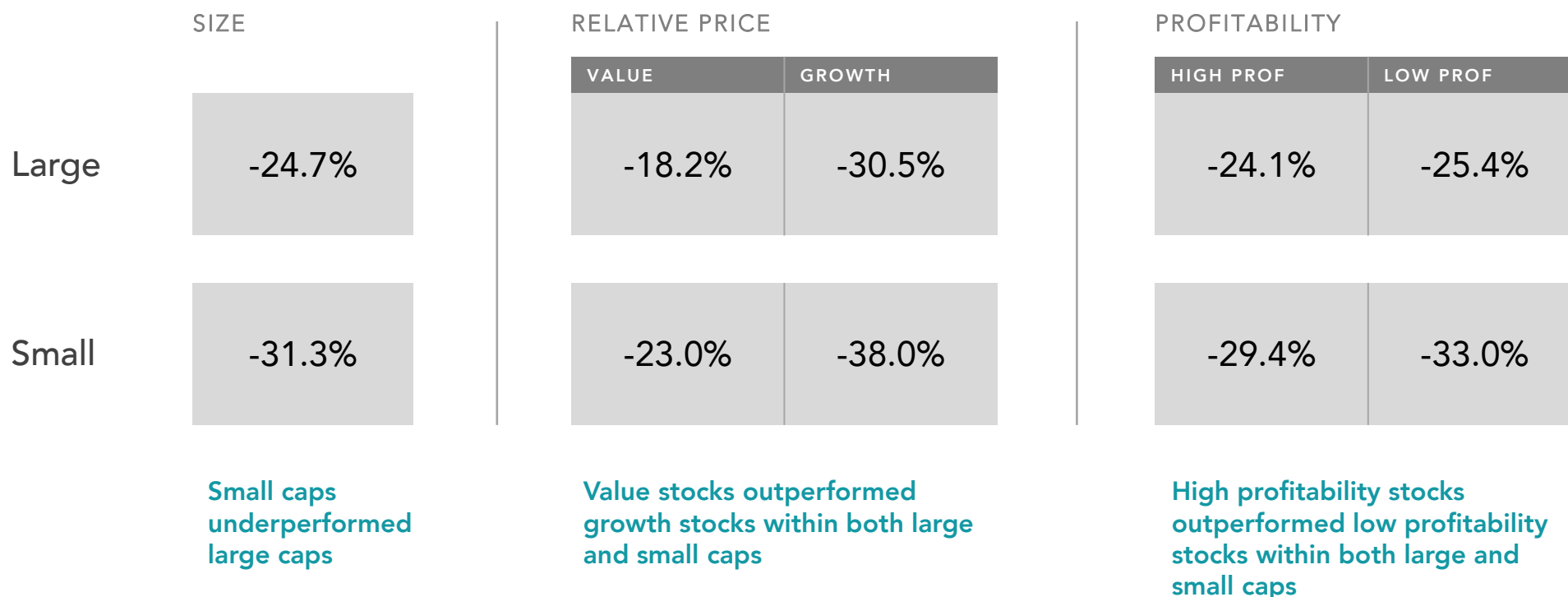
As of June 30, 2022



Holdings are subject to change. Numbers may not total 100% due to rounding and/or de minimis country exclusions. MSCI data © MSCI 2022, 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), 1 Year as of June 30, 2022



Past performance is no guarantee of future results.

Market Returns are computed from MSCI Emerging Markets IMI Index published security weights, Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price to book ratios. Value is defined as the 50% of market cap with the lowest price to book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2022, all rights reserved.

Performance

As of June 30, 2022

| Annualized Returns ¹ (%) | 2nd Quarter 2022 | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Since 6/13 Account 1st Full Month | Since 5/05 Portfolio 1st Full Month |
|---|------------------|--------------|--------|---------|---------|----------|----------|-----------------------------------|-------------------------------------|
| EMERGING MARKETS CORE EQUITY PORTFOLIO | -11.80 | -15.12 | -19.75 | 2.71 | 2.91 | 3.80 | 2.81 | 2.93 | 6.88 |
| MSCI Emerging Markets Index (net dividends) | -11.45 | -17.63 | -25.28 | 0.57 | 2.18 | 3.06 | 2.00 | 2.31 | 6.25 |

| Calendar Year Returns (%) | EMERGING MARKETS CORE EQUITY PORTFOLIO | MSCI Emerging Markets Index (net dividends) |
|---------------------------|---|---|
| 2012 | 20.49 | 18.22 |
| 2013 | -2.64 | -2.60 |
| 2014 | -0.91 | -2.19 |
| 2015 | -14.86 | -14.92 |
| 2016 | 12.35 | 11.19 |
| 2017 | 36.55 | 37.28 |
| 2018 | -15.25 | -14.57 |
| 2019 | 16.04 | 18.42 |
| 2020 | 13.86 | 18.31 |
| 2021 | 5.83 | -2.54 |

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

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

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2022, all rights reserved.

Performance

As of July 31, 2022

| Annualized Returns ¹ (%) | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Since 6/13 Account 1st Full Month | Since 5/05 Portfolio 1st Full Month |
|---|--------------|--------|---------|---------|----------|----------|-----------------------------------|-------------------------------------|
| EMERGING MARKETS CORE EQUITY PORTFOLIO | -14.80 | -15.43 | 3.76 | 2.00 | 3.83 | 2.61 | 2.95 | 6.87 |
| MSCI Emerging Markets Index (net dividends) | -17.83 | -20.09 | 0.90 | 0.95 | 2.84 | 1.64 | 2.27 | 7.70 |

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

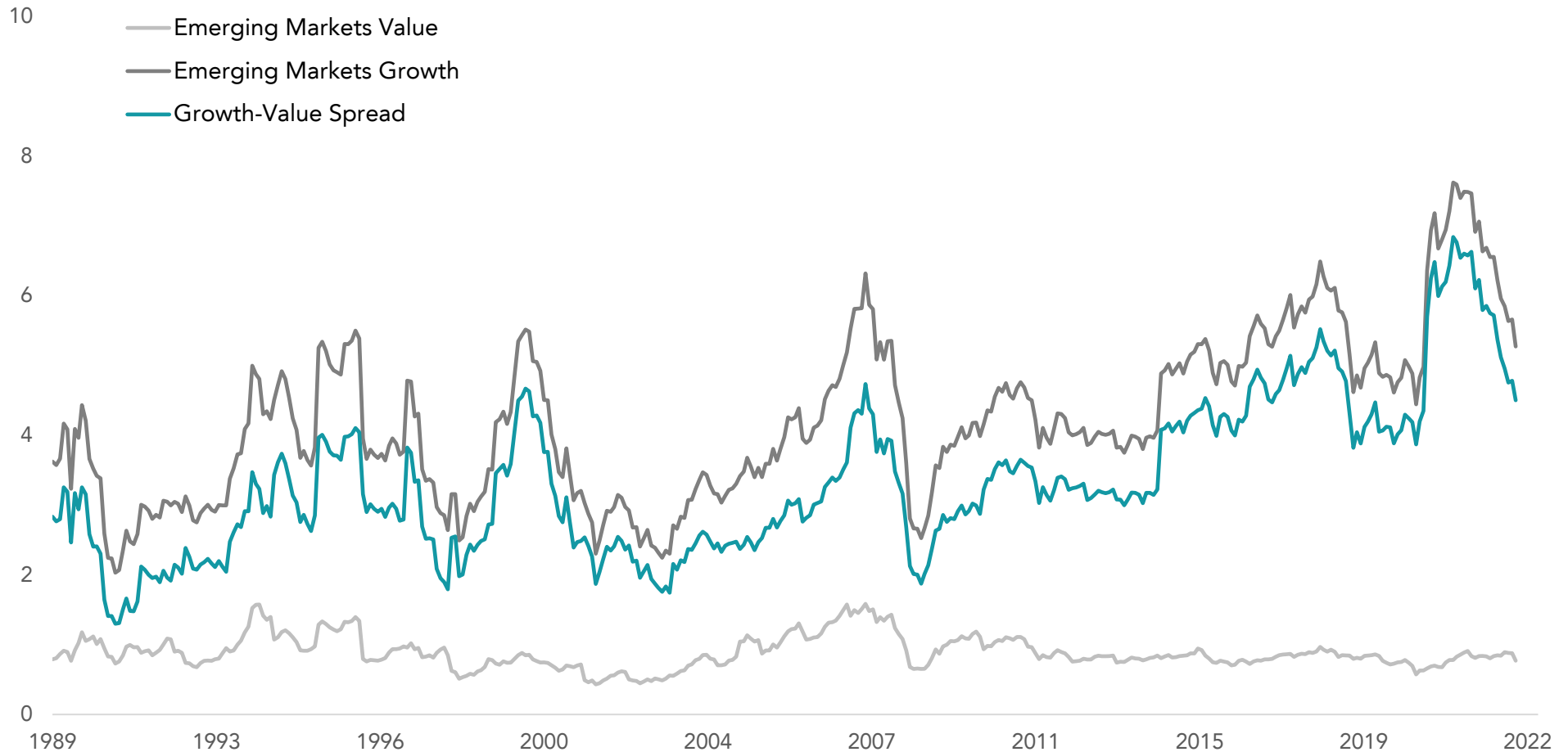
Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or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

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

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

Historical Valuations: Emerging Markets

Price-to-book ratio, June 1989–June 2022



In USD.

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

Perspective on the Premiums

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

Profitability²

PROFITABILITY PREMIUM

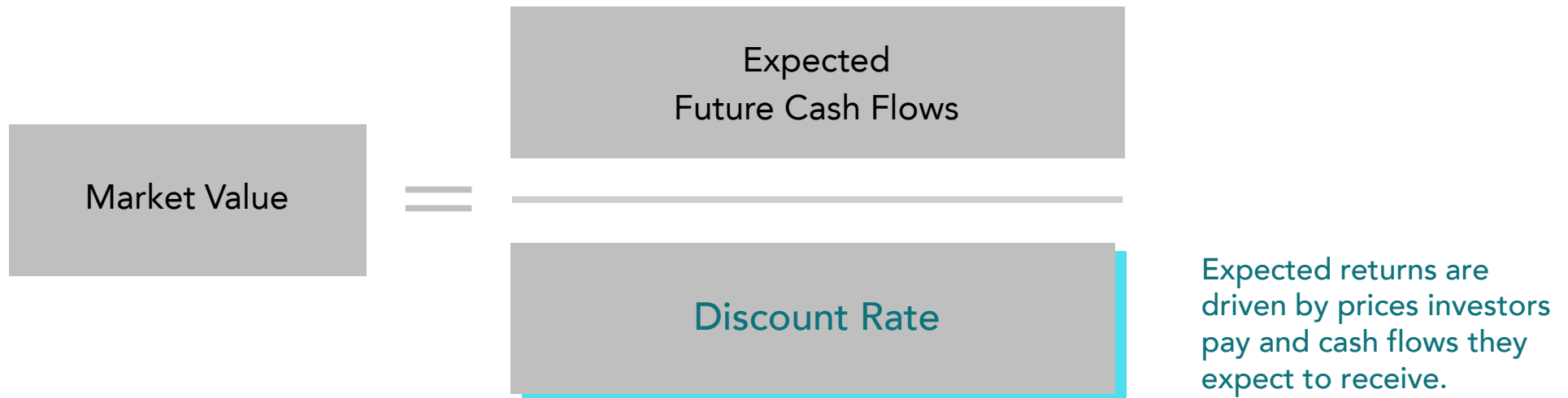
High vs. low profitability companies

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

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

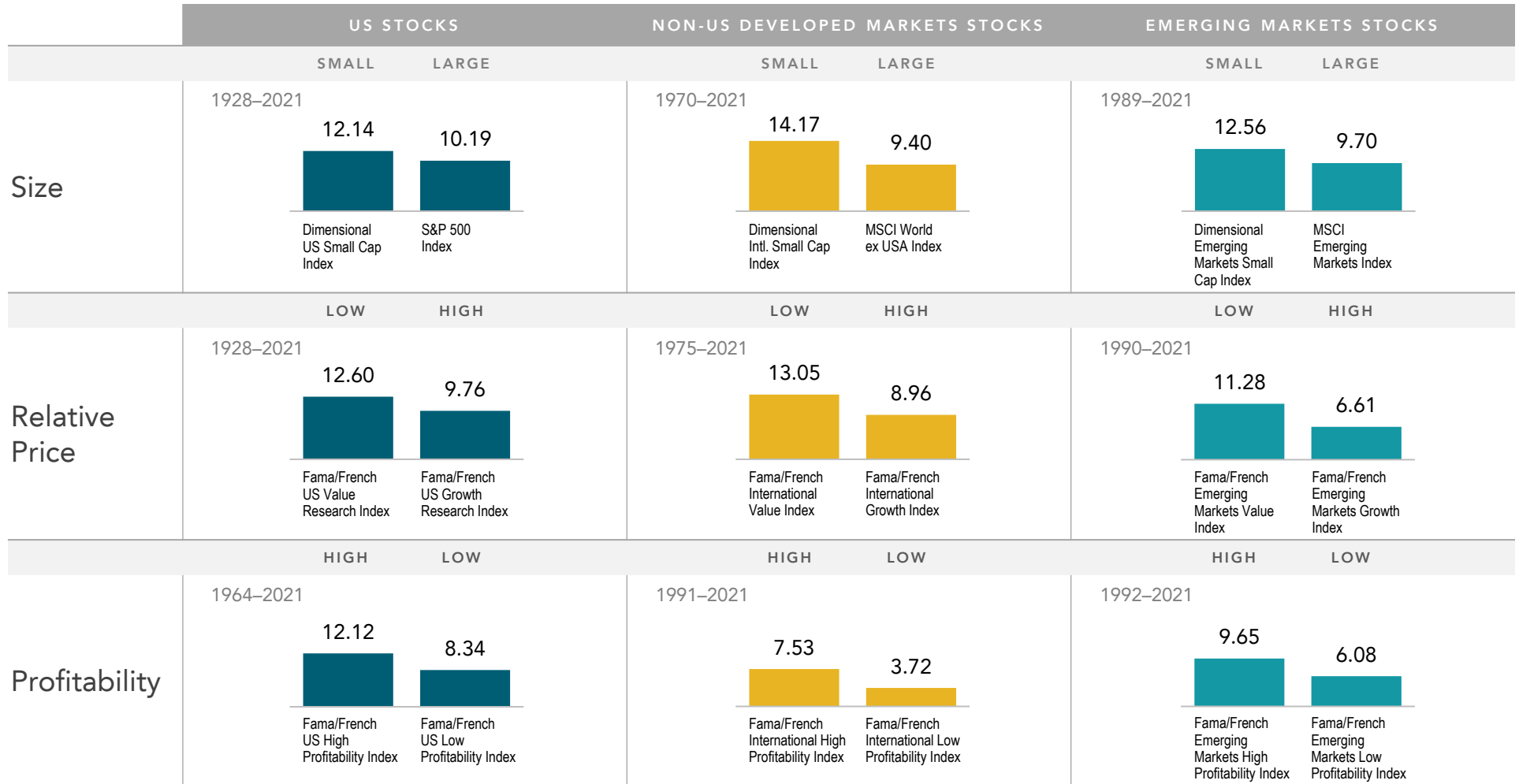
Valuation Equation: A Framework to Understand Returns

Not all securities have the same expected return



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 © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

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

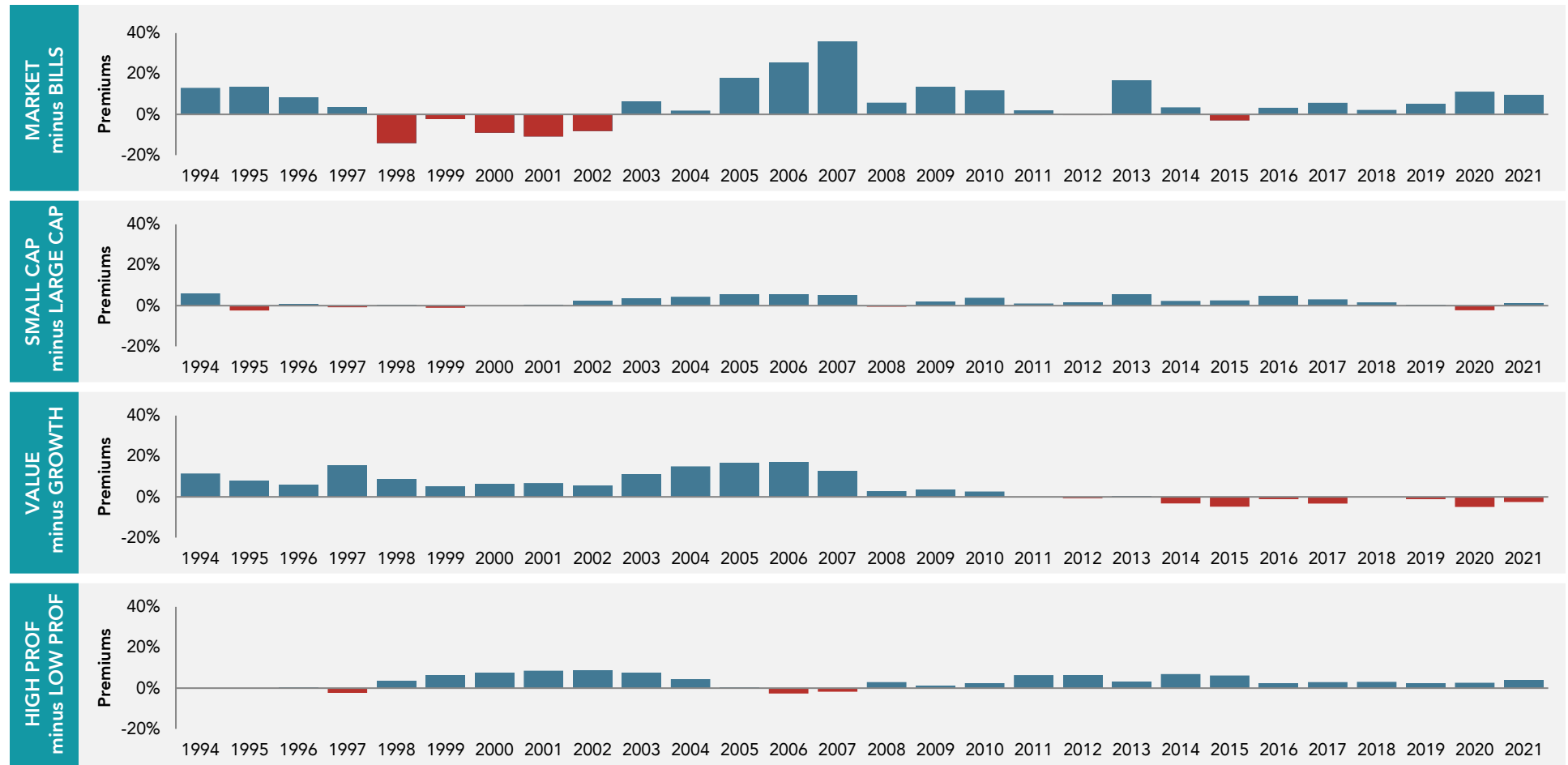


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Emerging Markets Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional Emerging Markets Small Cap Index minus MSCI Emerging Markets Index. Value minus Growth: Fama/French Emerging Markets Value Index minus Fama/French Emerging Markets Growth Index. High Prof minus Low Prof: Fama/French Emerging Markets High Profitability Index minus the Fama/French Emerging Markets Low Profitability Index. MSCI data © MSCI 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of Five-Year Premiums

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



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

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross div. Five-year premiums are calculated as the difference in annualized five-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 2022, 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 2021

MARKET beat T-BILLS



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

There are 271 overlapping 10-year periods, 331 overlapping 5-year periods, and 379 overlapping 1-year periods.

Overlapping Periods: July 1989–December 2021

VALUE beat GROWTH

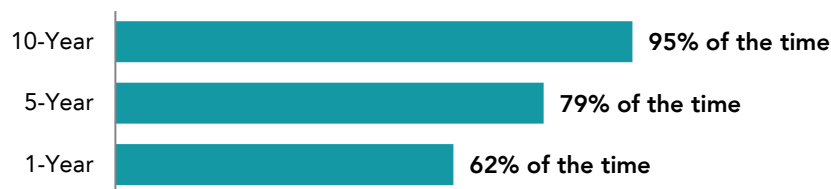


Value is Fama/French Emerging Markets Value Index.
Growth is Fama/French Emerging Markets Growth Index.

There are 271 overlapping 10-year periods, 331 overlapping 5-year periods, and 379 overlapping 1-year periods.

Overlapping Periods: January 1989–December 2021

SMALL beat LARGE

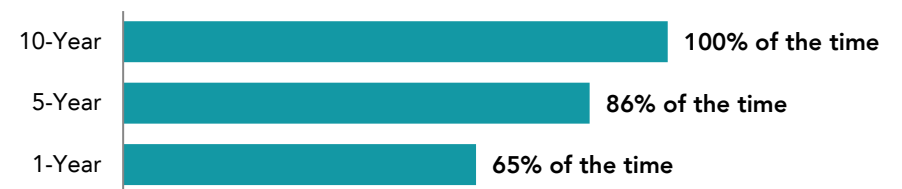


Small is Dimensional Emerging Markets Small Index.
Large is MSCI Emerging Markets Index (gross div.).

There are 277 overlapping 10-year periods, 337 overlapping 5-year periods, and 385 overlapping 1-year periods.

Overlapping Periods: July 1991–December 2021

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 247 overlapping 10-year periods, 307 overlapping 5-year periods, and 355 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 2022, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Appendix

Fees

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

1. Fee and expense information as of the prospectus date 02/28/22.

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

Dimensional Global Investment Solutions

\$575 billion in global AUM as of June 30, 2022



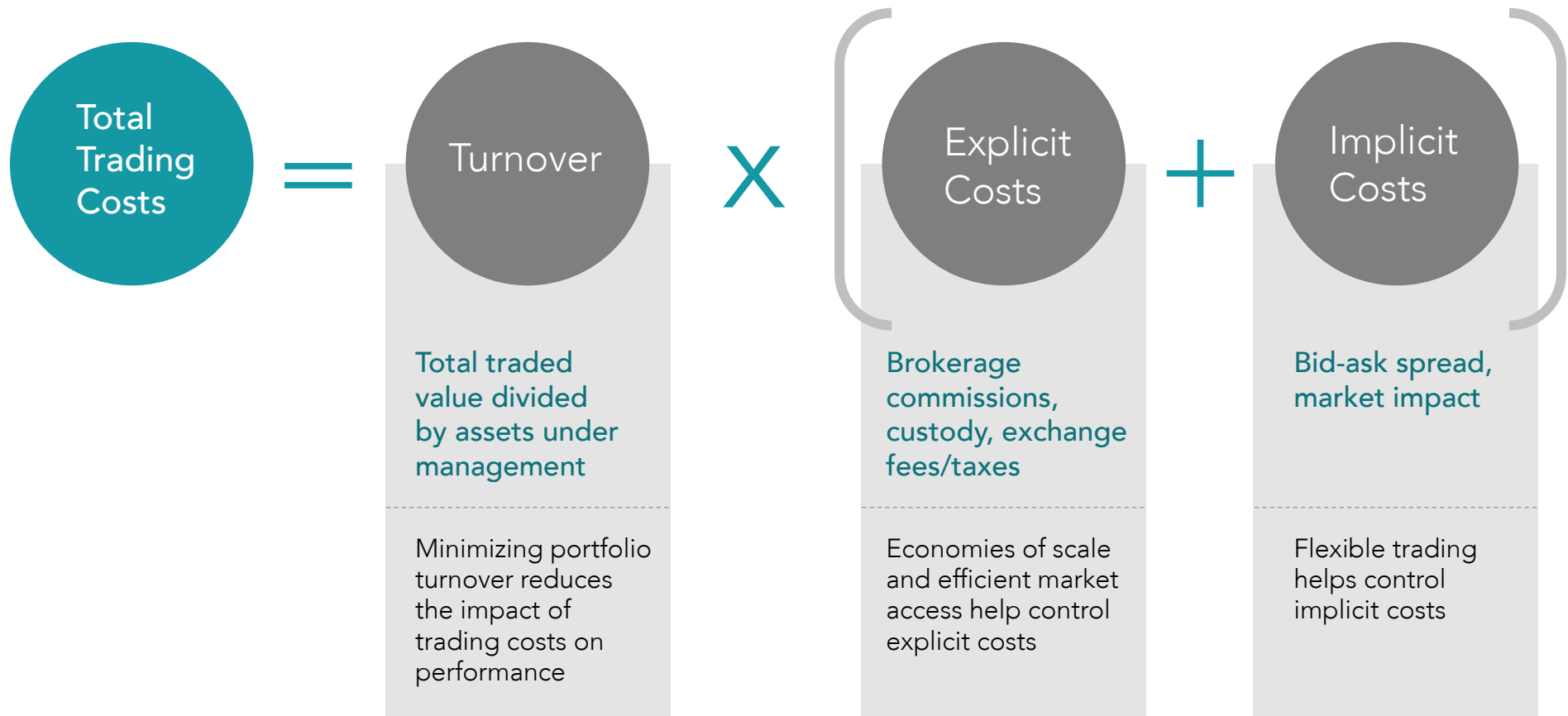
(in billions)

| US Equity | | Developed ex US Equity | | Global Equity | |
|------------------|----------------|--------------------------------|---------------|----------------------|----------------|
| US Equity | \$215.2 | Developed ex US Equity | \$96.2 | Global Equity | \$50.5 |
| All Cap Core | \$85.9 | All Cap Core | \$43.8 | All Cap/Large Cap | \$42.6 |
| All Cap Value | \$7.3 | All Cap Value | \$1.0 | Value | \$6.1 |
| Growth | \$3.0 | Growth | \$0.8 | Small/SMID Cap | \$1.8 |
| Large Cap | \$28.0 | Large Cap | \$9.8 | | |
| Large Cap Value | \$28.6 | Large Cap Value | \$15.4 | Fixed Income | \$111.8 |
| SMID Cap Value | \$19.2 | Small Cap | \$14.2 | US | \$51.8 |
| Small Cap | \$21.6 | Small Cap Value | \$11.2 | US Tax-Exempt | \$9.3 |
| Small Cap Value | \$15.3 | | | Non-US and Global | \$41.6 |
| Micro Cap | \$6.2 | Emerging Markets Equity | \$60.3 | Inflation-Protected | \$9.1 |
| | | All Cap Core | \$32.2 | | |
| | | Value | \$17.5 | Other | \$40.6 |
| | | Large Cap | \$6.4 | Real Estate | \$22.2 |
| | | Small Cap | \$4.3 | Commodities | \$2.1 |
| | | | | Global Allocation | \$15.1 |
| | | | | Target Date | \$1.2 |

"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.

Trading Costs Matter

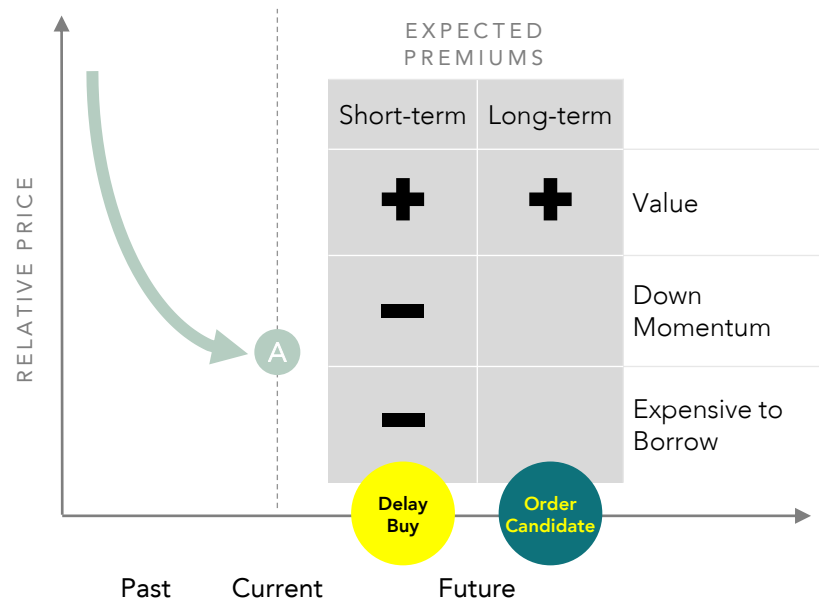
Dimensional's flexible approach helps reduce the total costs of trading



Balancing Differences Between Long- and Short-Term Expected Returns

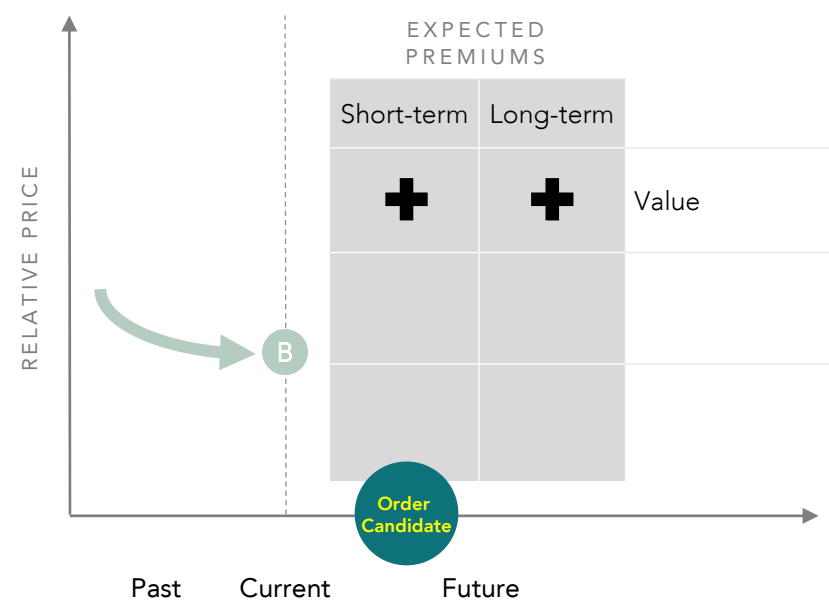
Stock A

- Migrates from growth to value
- Down momentum and expensive to borrow



Stock B

- Migrates from growth to value



There Is More to Managing Portfolios

While a strong buy and sell discipline is critical, we also put the stocks we hold to work for shareholders

Securities Lending

Generating income for portfolios and gathering information on expected returns

Investment Stewardship

Advocating for investors to enhance shareholder value

Corporate Actions

Maximizing the value of corporate action elections

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.

Disclosure regarding Dimensional ETFs:

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-----------------------------|----------------|---------------------------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee | Management Fee after Fee Waiver |
| US Equity Mutual Funds | | | | | | | | | | |
| Enhanced US Large Company Portfolio | DFELX | -14.54 | 10.16 | 12.42 | 8.83 | 7/2/1996 | 0.15 | 0.17 | 0.12 | |
| US Core Equity 1 Portfolio | DFEOX | -11.17 | 10.18 | 12.46 | 8.91 | 9/15/2005 | 0.14 | 0.14 | 0.12 | |
| US Core Equity 2 Portfolio | DFQTX | -11.01 | 9.65 | 12.10 | 8.56 | 9/15/2005 | 0.19 | 0.19 | 0.16 | |
| US High Relative Profitability Portfolio | DURPX | -8.62 | 12.19 | — | 12.28 | 5/16/2017 | 0.23 | 0.23 | 0.19 | |
| US Large Cap Equity Portfolio | DUSQX | -11.82 | 10.80 | — | 11.55 | 6/25/2013 | 0.13 | 0.13 | 0.10 | |
| US Large Cap Growth Portfolio | DUSLX | -10.28 | 12.50 | — | 13.44 | 12/20/2012 | 0.18 | 0.18 | 0.15 | |
| US Large Cap Value Portfolio | DFLVX | -7.10 | 6.79 | 11.36 | 9.65 | 2/19/1993 | 0.22 | 0.32 | 0.29 | 0.19 |
| US Large Company Portfolio | DFUSX | -10.69 | 11.25 | 12.89 | 6.84 | 9/23/1999 | 0.08 | 0.09 | 0.06 | |
| US Micro Cap Portfolio | DFSCX | -13.47 | 6.43 | 10.61 | 11.31 | 12/23/1981 | 0.41 | 0.41 | 0.38 | |
| US Small Cap Growth Portfolio | DSCGX | -16.76 | 7.26 | — | 10.46 | 12/20/2012 | 0.32 | 0.32 | 0.28 | |
| US Small Cap Portfolio | DFSTX | -14.07 | 6.40 | 10.43 | 9.92 | 3/19/1992 | 0.27 | 0.27 | 0.25 | |
| US Small Cap Value Portfolio | DFSVX | -7.21 | 6.46 | 10.15 | 10.86 | 3/2/1993 | 0.30 | 0.30 | 0.28 | |
| US Targeted Value Portfolio | DFFVX | -7.35 | 7.12 | 10.77 | 10.58 | 2/23/2000 | 0.29 | 0.29 | 0.27 | |
| US Vector Equity Portfolio | DFVEX | -10.76 | 7.26 | 10.81 | 7.66 | 12/30/2005 | 0.28 | 0.28 | 0.25 | |

1. Performance information as of 6/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

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Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-----------------------------|----------------|---------------------------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee | Management Fee after Fee Waiver |
| Non-US Equity Mutual Funds | | | | | | | | | | |
| Asia Pacific Small Company Portfolio | DFRSX | -19.13 | 2.04 | 3.88 | 7.10 | 1/5/1993 | 0.41 | 0.51 | 0.45 | 0.35 |
| Continental Small Company Portfolio | DFCSX | -21.23 | 2.73 | 9.77 | 8.84 | 4/15/1988 | 0.40 | 0.50 | 0.45 | 0.35 |
| Emerging Markets Core Equity Portfolio | DFCEX | -19.75 | 2.91 | 3.80 | 6.59 | 4/5/2005 | 0.39 | 0.39 | 0.33 | |
| Emerging Markets ex China Core Equity Portfolio | DAADX | — | — | — | -17.72 | 11/15/2021 | 0.43 | 0.46 | 0.33 | |
| Emerging Markets Portfolio | DFEMX | -20.36 | 2.65 | 3.42 | 6.22 | 4/25/1994 | 0.36 | 0.46 | 0.39 | 0.29 |
| Emerging Markets Small Cap Portfolio | DEMSX | -18.29 | 3.72 | 5.28 | 9.98 | 3/5/1998 | 0.60 | 0.80 | 0.72 | 0.52 |
| Emerging Markets Targeted Value Portfolio | DEMGX | -16.80 | — | — | 5.35 | 11/14/2018 | 0.68 | 0.68 | 0.52 | |
| Emerging Markets Value Portfolio | DFEVX | -12.88 | 2.66 | 3.24 | 8.72 | 4/1/1998 | 0.45 | 0.55 | 0.48 | 0.38 |
| International Core Equity Portfolio | DFIEX | -16.34 | 2.54 | 6.18 | 4.44 | 9/15/2005 | 0.24 | 0.24 | 0.20 | |
| International High Relative Profitability Portfolio | DIHRX | -17.88 | 3.85 | — | 3.83 | 5/16/2017 | 0.30 | 0.30 | 0.25 | |
| International Large Cap Growth Portfolio | DILRX | -20.16 | 3.64 | — | 5.32 | 12/20/2012 | 0.30 | 0.30 | 0.23 | |
| International Small Cap Growth Portfolio | DISMX | -25.57 | 2.20 | — | 6.49 | 12/20/2012 | 0.47 | 0.47 | 0.39 | |
| International Small Cap Value Portfolio | DISVX | -13.72 | 0.37 | 6.85 | 6.50 | 12/29/1994 | 0.42 | 0.42 | 0.39 | |
| International Small Company Portfolio | DFISX | -19.77 | 1.93 | 6.97 | 6.25 | 9/30/1996 | 0.39 | 0.39 | 0.25 | |
| International Value Portfolio | DFIVX | -8.01 | 2.69 | 5.44 | 5.67 | 2/15/1994 | 0.29 | 0.49 | 0.45 | 0.25 |
| International Vector Equity Portfolio | DFVQX | -15.86 | 2.17 | 6.25 | 4.27 | 8/14/2008 | 0.35 | 0.35 | 0.30 | |
| Japanese Small Company Portfolio | DFJSX | -19.56 | -1.31 | 5.27 | 4.65 | 1/31/1986 | 0.40 | 0.50 | 0.45 | 0.35 |
| Large Cap International Portfolio | DFALX | -15.71 | 3.01 | 5.62 | 5.28 | 7/17/1991 | 0.18 | 0.18 | 0.14 | |
| UK Small Company Portfolio | DFUKX | -25.44 | 0.41 | 5.88 | 8.08 | 3/4/1986 | 0.54 | 0.67 | 0.45 | 0.35 |
| World ex US Core Equity Portfolio | DFWIX | -16.84 | 2.85 | — | 4.00 | 4/9/2013 | 0.31 | 0.31 | 0.25 | |
| World ex US Targeted Value Portfolio ³ | DWUSX | -16.63 | 1.31 | — | 5.34 | 11/1/2012 | 0.48 | 0.48 | 0.40 | |
| After Taxes on Distributions | | -18.35 | 0.35 | — | 4.54 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -8.65 | 1.12 | — | 4.26 | | | | | |
| World ex US Value Portfolio | DFVWX | -10.11 | 2.41 | 5.03 | 4.01 | 8/23/2010 | 0.37 | 0.56 | 0.32 | |

1. Performance information as of 6/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22.

3. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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.

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-----------------------------|----------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee |
| Fixed Income Mutual Funds | | | | | | | | | |
| California Intermediate-Term Municipal Bond Portfolio | DCIBX | -4.42 | 0.60 | 1.44 | 1.60 | 11/29/2011 | 0.21 | 0.21 | 0.16 |
| California Municipal Real Return Portfolio | DCARX | 1.65 | — | — | 2.41 | 11/1/2017 | 0.26 | 0.26 | 0.20 |
| California Short-Term Municipal Bond Portfolio | DFCMX | -1.06 | 0.46 | 0.64 | 1.34 | 4/2/2007 | 0.20 | 0.20 | 0.16 |
| Diversified Fixed Income Portfolio | DFXIX | -5.51 | 1.20 | — | 0.84 | 8/10/2016 | 0.15 | 0.26 | 0.12 |
| Five-Year Global Fixed Income Portfolio | DFGBX | -7.12 | 0.07 | 0.97 | 4.48 | 11/6/1990 | 0.24 | 0.24 | 0.20 |
| Global Core Plus Fixed Income Portfolio | DGCFX | -14.45 | — | — | 0.39 | 1/11/2018 | 0.26 | 0.26 | 0.22 |
| Global Core Plus Real Return Portfolio | DFAAX | -7.73 | — | — | -5.49 | 4/26/2021 | 0.29 | 0.36 | 0.22 |
| Inflation-Protected Securities Portfolio | DIPSX | -5.70 | 3.14 | 1.67 | 3.91 | 9/18/2006 | 0.11 | 0.11 | 0.09 |
| Intermediate Government Fixed Income Portfolio | DFIGX | -9.60 | 0.74 | 1.18 | 5.33 | 10/19/1990 | 0.12 | 0.12 | 0.09 |
| Intermediate-Term Extended Quality Portfolio | DFTEX | -14.88 | 0.83 | 2.08 | 2.83 | 7/20/2010 | 0.20 | 0.20 | 0.17 |
| Intermediate-Term Municipal Bond Portfolio | DFTIX | -4.09 | 0.93 | 1.42 | 1.35 | 3/1/2012 | 0.20 | 0.20 | 0.16 |
| Investment Grade Portfolio | DFAPX | -11.33 | 1.02 | 1.74 | 2.51 | 3/7/2011 | 0.20 | 0.20 | 0.17 |
| LTIP Portfolio | DRXIX | -23.94 | 2.44 | 0.60 | 1.29 | 3/7/2012 | 0.13 | 0.13 | 0.10 |
| Minnesota Municipal Bond Portfolio | DMNBX | -2.15 | — | — | 0.58 | 7/25/2017 | 0.32 | 0.41 | 0.25 |
| Municipal Bond Portfolio | DFMPX | -4.64 | 0.60 | — | 1.03 | 3/10/2015 | 0.21 | 0.21 | 0.16 |
| Municipal Real Return Portfolio | DMREX | 1.87 | 3.06 | — | 2.23 | 11/4/2014 | 0.24 | 0.24 | 0.20 |
| New York Municipal Bond Portfolio | DNYMX | -1.43 | 0.63 | — | 1.10 | 6/16/2015 | 0.25 | 0.28 | 0.20 |
| One-Year Fixed Income Portfolio | DFIHX | -1.64 | 0.72 | 0.63 | 4.16 | 7/25/1983 | 0.13 | 0.13 | 0.10 |
| Oregon Municipal Bond Portfolio | DOGMX | -4.47 | — | — | -0.54 | 9/10/2019 | 0.32 | 0.37 | 0.25 |
| Selective State Municipal Bond Portfolio | DSSMX | -6.99 | — | — | -3.52 | 9/30/2020 | 0.23 | 0.34 | 0.20 |
| Selectively Hedged Global Fixed Income Portfolio | DFSHX | -6.94 | 0.34 | 0.44 | 0.81 | 1/9/2008 | 0.17 | 0.17 | 0.14 |
| Short-Duration Real Return Portfolio | DFAIX | -0.08 | 2.46 | — | 1.75 | 11/5/2013 | 0.22 | 0.22 | 0.18 |
| Short-Term Extended Quality Portfolio | DFEQX | -5.74 | 0.51 | 1.11 | 2.14 | 3/4/2009 | 0.19 | 0.19 | 0.16 |
| Short-Term Government Portfolio | DFFGX | -5.00 | -0.37 | 0.23 | 4.26 | 6/1/1987 | 0.20 | 0.20 | 0.16 |
| Short-Term Municipal Bond Portfolio | DFSMX | -0.69 | 0.58 | 0.66 | 1.48 | 8/20/2002 | 0.20 | 0.20 | 0.16 |
| Short-Term Selective State Municipal Bond Portfolio ³ | DFABX | — | — | — | 0.66 | 4/12/2022 | 0.25 | 0.26 | 0.18 |
| Targeted Credit Portfolio | DTCPX | -7.73 | 0.57 | — | 1.01 | 5/20/2015 | 0.20 | 0.22 | 0.18 |
| Two-Year Fixed Income Portfolio | DFCFX | -3.36 | 0.34 | 0.45 | 2.49 | 6/6/1996 | 0.21 | 0.24 | 0.14 |
| Two-Year Global Fixed Income Portfolio | DFGFY | -3.09 | 0.56 | 0.60 | 2.65 | 2/9/1996 | 0.17 | 0.17 | 0.14 |
| Two-Year Government Portfolio | DFYGX | -3.40 | 0.11 | 0.23 | 2.45 | 6/6/1996 | 0.17 | 0.17 | 0.10 |
| World ex US Government Fixed Income Portfolio | DWFIX | -14.41 | 0.01 | 2.01 | 2.31 | 12/6/2011 | 0.20 | 0.21 | 0.17 |
| Commodities | | | | | | | | | |
| Commodity Strategy Portfolio | DCMSX | 21.96 | 8.54 | 0.19 | -0.85 | 11/9/2010 | 0.31 | 0.31 | 0.28 |

1. Performance information as of 6/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/10/22.

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.

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-----------------------------|----------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee |
| Global Mutual Funds | | | | | | | | | |
| Global Allocation 25/75 Portfolio | DGTSX | -7.03 | 2.93 | 3.46 | 4.02 | 12/24/2003 | 0.23 | 0.39 | 0.18 |
| Global Allocation 60/40 Portfolio | DGSIX | -10.80 | 5.26 | 6.67 | 6.09 | 12/24/2003 | 0.25 | 0.43 | 0.19 |
| Global Equity Portfolio | DGEIX | -12.92 | 7.49 | 9.95 | 7.99 | 12/24/2003 | 0.25 | 0.44 | 0.20 |
| Global Small Company Portfolio | DGLIX | -16.32 | 4.69 | — | 5.67 | 1/18/2017 | 0.42 | 0.62 | 0.35 |
| Selectively Hedged Global Equity Portfolio | DSHGX | -11.95 | 7.08 | 9.42 | 9.28 | 11/14/2011 | 0.31 | 0.52 | 0.24 |
| World Core Equity Portfolio | DREIX | -13.89 | 6.68 | 9.11 | 8.63 | 3/7/2012 | 0.27 | 0.46 | 0.22 |
| Real Estate Mutual Funds | | | | | | | | | |
| Global Real Estate Securities Portfolio | DFGEX | -10.02 | 4.66 | 6.50 | 5.14 | 6/4/2008 | 0.24 | 0.34 | 0.20 |
| International Real Estate Securities Portfolio | DFITX | -17.34 | 0.53 | 3.68 | 0.39 | 3/1/2007 | 0.27 | 0.27 | 0.24 |
| Real Estate Securities Portfolio | DFREX | -5.86 | 6.89 | 8.10 | 9.59 | 1/5/1993 | 0.18 | 0.20 | 0.17 |
| Social and Sustainability Mutual Funds | | | | | | | | | |
| Emerging Markets Social Core Equity Portfolio | DFESX | -21.58 | 2.43 | 3.51 | 4.79 | 8/31/2006 | 0.42 | 0.42 | 0.35 |
| Emerging Markets Sustainability Core 1 Portfolio | DESIX | -22.43 | — | — | -1.41 | 3/27/2018 | 0.45 | 0.45 | 0.35 |
| Global Social Core Equity Portfolio | DGBEX | -17.10 | — | — | 4.38 | 11/19/2019 | 0.34 | 0.35 | 0.00 |
| Global Sustainability Fixed Income Portfolio | DGSFX | -13.55 | — | — | 0.40 | 11/6/2018 | 0.25 | 0.25 | 0.20 |
| International Social Core Equity Portfolio | DSCLX | -19.51 | 1.66 | — | 4.75 | 11/1/2012 | 0.27 | 0.27 | 0.22 |
| International Sustainability Core 1 Portfolio | DFSPX | -20.17 | 2.54 | 5.91 | 2.71 | 3/12/2008 | 0.24 | 0.24 | 0.20 |
| Social Fixed Income Portfolio | DSFIX | -11.58 | 0.95 | — | 0.86 | 4/5/2016 | 0.21 | 0.21 | 0.18 |
| US Social Core Equity 2 Portfolio | DFUEX | -14.49 | 8.86 | 11.45 | 7.23 | 10/1/2007 | 0.21 | 0.21 | 0.18 |
| US Sustainability Core 1 Portfolio | DFSIX | -13.83 | 10.95 | 12.85 | 9.99 | 3/12/2008 | 0.18 | 0.18 | 0.14 |
| US Sustainability Targeted Value Portfolio | DAABX | -10.45 | — | — | 27.32 | 7/7/2020 | 0.34 | 0.38 | 0.28 |

1. Performance information as of 6/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22.

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.

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | | |
|---|--------|---|---------|----------|-----------------|----------------|------------------------------------|-------------------|-----------------------------|----------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Listing Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee |
| US Equity ETFs | | | | | | | | | | |
| US Core Equity Market ETF ³ (NAV) | DFAU | -11.53 | — | — | 4.76 | 11/17/2020 | 11/18/2020 | 0.12 | 0.12 | 0.12 |
| US Core Equity Market ETF ³ (Market Price) | | -11.45 | — | — | 4.85 | | | | | |
| After Taxes on Distributions | | -11.87 | — | — | 4.42 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -6.69 | — | — | 3.60 | | | | | |
| US Core Equity 2 Equity ETF ⁴ (NAV) | DFAC | -11.76 | 9.37 | 12.01 | 7.95 | 10/4/2007 | 6/14/2021 | 0.19 | 0.19 | 0.16 |
| US Core Equity 2 Equity ETF ⁴ (Market Price) | | -12.51 | 9.37 | 12.01 | 7.95 | | | | | |
| After Taxes on Distributions | | -12.12 | 8.81 | 11.45 | 7.51 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -6.82 | 7.32 | 9.88 | 6.52 | | | | | |
| US Equity ETF ⁴ (NAV) | DFUS | -12.38 | 10.88 | 12.71 | 8.67 | 9/25/2001 | 6/14/2021 | 0.11 | 0.11 | 0.08 |
| US Equity ETF ⁴ (Market Price) | | -12.41 | 10.89 | 12.71 | 8.67 | | | | | |
| After Taxes on Distributions | | -12.73 | 10.45 | 12.26 | 8.33 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -7.18 | 8.58 | 10.53 | 7.38 | | | | | |
| US High Profitability ETF (NAV) | DUHP | — | — | — | -8.13 | 2/23/2022 | 2/24/2022 | 0.22 | 0.24 | 0.19 |
| US High Profitability ETF (Market Price) | | — | — | — | -8.01 | | | | | |
| After Taxes on Distributions | | — | — | — | -8.25 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -4.81 | | | | | |
| US Marketwide Value ETF ⁴ (NAV) | DFUV | -9.19 | 6.87 | 11.34 | 8.86 | 12/16/1998 | 5/9/2022 | 0.23 | 0.23 | 0.20 |
| US Marketwide Value ETF ⁴ (Market Price) | | -8.67 | 6.99 | 11.40 | 8.85 | | | | | |
| After Taxes on Distributions | | -9.68 | 5.92 | 10.48 | 6.97 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -5.27 | 5.23 | 9.24 | 6.33 | | | | | |

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/22.

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

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

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

Standardized Performance Data and Disclosures

| | Symbol | AVERAGE ANNUAL TOTAL RETURNS ¹ (%) | | | | | FEES AND EXPENSES ² (%) | | | |
|--|--------|---|---------|----------|-----------------|----------------|------------------------------------|-------------------|-----------------------------|----------------|
| | | 1 Year | 5 Years | 10 Years | Since Inception | Inception Date | Listing Date | Net Expense Ratio | Total (Gross) Expense Ratio | Management Fee |
| US Equity ETFs | | | | | | | | | | |
| US Small Cap ETF ³ (NAV) | DFAS | -14.93 | 6.00 | 10.27 | 8.86 | 12/15/1998 | 6/14/2021 | 0.28 | 0.28 | 0.25 |
| US Small Cap ETF ³ (Market Price) | | -15.10 | 5.99 | 10.26 | 8.85 | | | | | |
| After Taxes on Distributions | | -15.64 | 5.27 | 9.56 | 8.44 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -8.29 | 4.61 | 8.36 | 7.67 | | | | | |
| US Small Cap Value ETF (NAV) | DFSV | — | — | — | -8.23 | 2/23/2022 | 2/24/2022 | 0.31 | 0.33 | 0.28 |
| US Small Cap Value ETF (Market Price) | | — | — | — | -8.33 | | | | | |
| After Taxes on Distributions | | — | — | — | -8.31 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | — | — | — | -4.87 | | | | | |
| US Targeted Value ETF ³ (NAV) | DFAT | -8.89 | 5.83 | 10.54 | 9.38 | 12/11/1998 | 6/14/2021 | 0.29 | 0.29 | 0.27 |
| US Targeted Value ETF ³ (Market Price) | | -8.84 | 5.85 | 10.54 | 9.38 | | | | | |
| After Taxes on Distributions | | -9.32 | 4.99 | 9.60 | 8.73 | | | | | |
| After Taxes on Distributions and Sale of Fund Shares | | -5.08 | 4.41 | 8.50 | 8.07 | | | | | |

1. Performance information as of 6/30/22. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

2. Fee and expense information as of the prospectus dated 02/28/22.

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

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

Index Descriptions

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

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

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

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

Index Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Descriptions

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

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

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

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

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

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.

Presenters' Biographies

Misa Takada

Portfolio Manager

Misa Takada, a Santa Monica-based Portfolio Manager, is responsible for the management of developed and emerging markets equity and real estate portfolios. She also oversees the Portfolio Management department's account setup process to ensure robust implementation and global consistency. Prior to joining Dimensional in 2018, she worked at the Bank of Japan for five years as bank examiner and international relationship manager.

Misa earned an MBA from the Stanford Graduate School of Business with a Certificate in Public Management and Social Innovation. She received a bachelor's degree in economics from the University of Tokyo.

Ted Simpson, CFA

Regional Director and Vice President

Ted Simpson, a Vice President in Dimensional's Global Client Group, is responsible for developing and maintaining relationships with public pension funds, foundations, endowments, Taft-Hartley plan sponsors, and corporate pension and defined contribution plans.

Since joining Dimensional in 2002, Ted has held a number of positions within the firm. He began as a marketing consultant before taking a leadership role in the firm's defined contribution market initiative. Later, Ted got involved with Dimensional's consultant relations effort and eventually helped manage the group. Most recently, he has shifted his attention to working directly with clients.

Prior to joining Dimensional, Ted worked for Salomon Brothers, Legal & General, Mattel, Lion Nathan, and a fee-only RIA. He earned an MBA in marketing, strategy, and organizational behavior from the Kellogg School of Management at Northwestern University and a BA in politics and economics from Princeton University. Ted is a CFA® charterholder and holds FINRA licenses 24, 7, and 63.

Presenters' Biographies

David Hu

Regional Director

David Hu, an Austin-based Regional Director in Dimensional's Global Client Group, is responsible for developing and maintaining relationships with the firm's institutional clients, including corporate and public pension funds, foundations, endowments, Taft-Hartley plan sponsors, and defined contribution plans.

Prior to joining Dimensional in 2022, David held a variety of leadership positions at AQR Capital Management, most recently as head of institutional client relationship management for the firm's EMEA business and head of investment stewardship. David began his career at AQR working with institutional clients in North America before moving to London in 2012 to establish and scale the firm's business in the UK, Europe, and the Middle East. He has also worked at Barclays Bank and Corbin Capital Partners.

David has a BA in economics from Middlebury College, where he co-led the school's student endowment fund, served as an economics department teaching assistant, and was a member of the varsity track and field team.



RETIREMENT BOARD STAFF REPORT

DATE: September 14, 2022 Agenda Item: 16
TO: Sacramento Regional Transit Retirement Boards – ALL
FROM: Jamie Adelman, Acting, VP, Finance/CFO
SUBJ: RECEIVE AND FILE INVESTMENT PERFORMANCE RESULTS FOR THE ATU, IBEW AND SALARIED EMPLOYEE RETIREMENT PLANS FOR THE QUARTER ENDED JUNE 30, 2022 (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, 2022 (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 2022 Market Update (Attachment 1) and the second is the Investment Measurement Service Quarterly Review as of June 30, 2022 (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, 2022. 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, 2022, there was a compliance breach reported; however the report was investigated and it was determined that the breach report was due to restructuring of a company held by the Plans' fixed income manager (Intelsat, held by Metwest/TWC) as part of a corporate action. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The

Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. The final attached report includes the monitoring summary (Attachment 3).

The table below provides an overview of the quarter performance, quarter ending June 30, 2022 – 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 | (12.21)% | (10.89)% | \$(7,174,380) | \$(994,583) |
| S&P 500 Index (large cap value) S&P 500 | (16.10)% | (16.10)% | \$(9,977,921) | - |
| Atlanta Capital (small cap) Russell 2000 | (17.20)% | (8.99)% | \$(2,891,567) | - |
| Pyrford (international equities) MSCI EAFE | (14.51)% | (7.78)% | \$(2,689,274) | - |
| MSCI EAFE Index (international equities) MSCI EAFE | (14.51)% | (14.27)% | \$(2,493,629) | - |
| AQR (small cap international equities) MSCI EAFE SC | (17.69)% | (14.44)% | \$(2,878,703) | - |
| Dimensional Fund Advisors (emerging markets) MSCI EM | (11.45)% | (11.71)% | \$(2,781,273) | - |
| Metropolitan West (fixed income) Bloomberg Agg. | (4.69)% | (5.30)% | \$(4,735,245) | - |
| Clarion Lion Properties (real estate) NCREIF NFI-ODCE | 4.77% | 7.05% | \$1,348,044 | - |
| Morgan Stanley Prime Property Fund | 4.77% | 3.26% | \$550,920 | - |
| Totals | (10.97)% | (8.80)% | \$(33,723,028) | \$(994,583) |

Bold – fund exceeding respective benchmark

The table below provides an overview of the year to date performance, as of June 30, 2022 – 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 | (6.82)% | (3.18)% | \$(1,805,994) | \$(12,347,359) |
| S&P 500 Index (large cap value) S&P 500 | (10.62)% | (10.66)% | \$(5,710,834) | \$(12,066,707) |
| Atlanta Capital (small cap) Russell 2000 | (25.20)% | (6.91)% | \$(2,149,539) | \$(3,415,425) |
| Pyrford (international equities) MSCI EAFE | (17.77)% | (9.53)% | \$(3,354,986) | - |
| MSCI EAFE Index (international equities) MSCI EAFE | (17.77)% | (17.56)% | \$(3,178,666) | - |
| AQR (small cap international equities) MSCI EAFE SC | (23.98)% | (19.34)% | \$(4,216,000) | \$(1,000,000) |
| Dimensional Fund Advisors (emerging markets) MSCI EM | (25.28)% | (19.74)% | \$(5,334,097) | \$(2,000,000) |
| Metropolitan West (fixed income) Bloomberg Agg. | (10.29)% | (10.78)% | \$(10,241,181) | \$18,000,000 |
| Clarion Lion Properties (real estate) NCREIF NFI-ODCE | 29.51% | 29.40% | \$4,547,722 | - |
| Morgan Stanley Prime Property Fund | 29.51% | 27.46% | \$3,479,946 | \$7,500,000 |
| Totals | (11.02)% | (7.30)% | \$(27,963,629) | \$(5,329,491) |

Bold – fund exceeding respective benchmark

Callan

September 14, 2022



**Sacramento Regional
Transit District**

2022 Market Update

Anne Heaphy

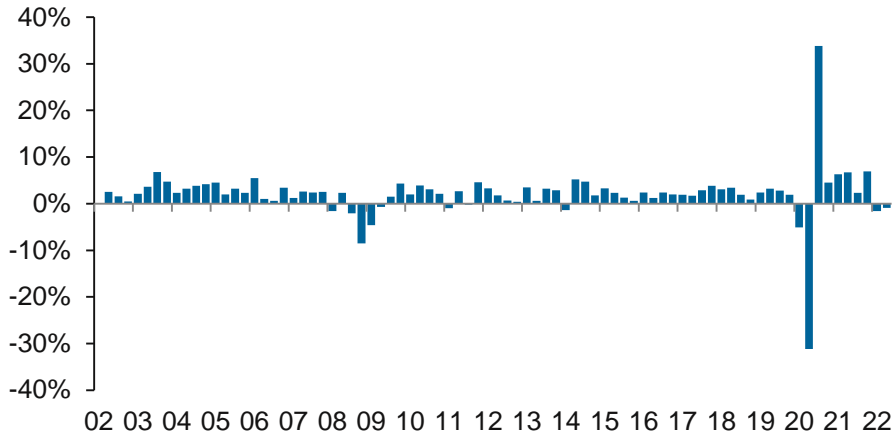
Fund Sponsor Consulting

Uvan Tseng, CFA

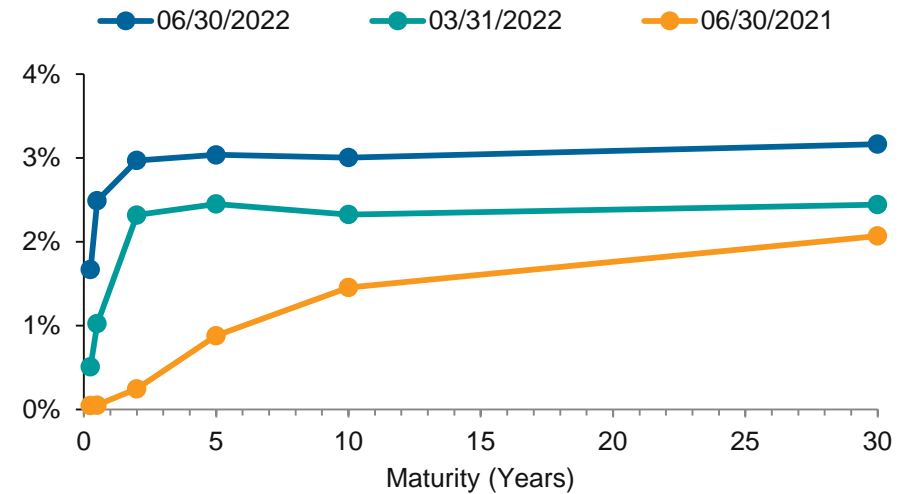
Fund Sponsor Consulting

Economic Commentary

Quarterly Real GDP Growth



U.S. Treasury Yield Curves



Economic data show growth hit “pause” in the U.S.

- GDP fell 0.9% in 2Q22, after dropping 1.6% in 1Q22.
- Forecasters have cut growth estimates for 2022 to 0%, or lower, and to 1.5% for 2023.
- Global equity markets down sharply following the invasion of Ukraine.

Fixed income down with sharply higher inflation and interest rates

- Bloomberg Aggregate: -10.4% year-to-date
- CPI-U: +9.1% for the year ended 2Q22

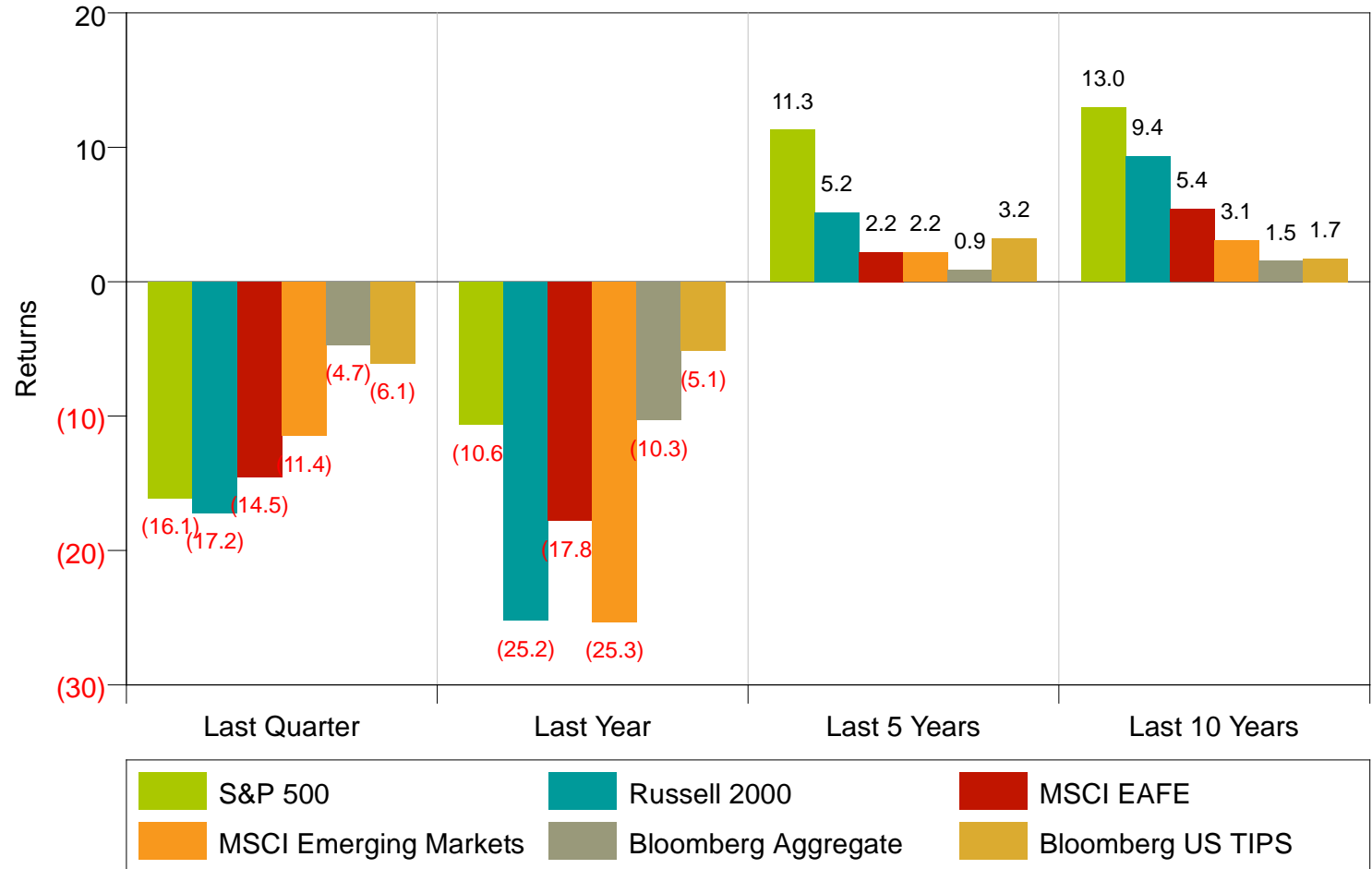
Inflation spiked to highest rate in decades (+9.1%)

Sources: Bloomberg, Bureau of Labor Statistics, Callan

Asset Class Performance

Periods Ended June 30, 2022

Asset Class Performance
for Periods Ended June 30, 2022



YTD as of 9/06/2022:

S&P 500:

Russell 2000:

MSCI EAFE:

MSCI Emerging Markets:

Bloomberg Aggregate:

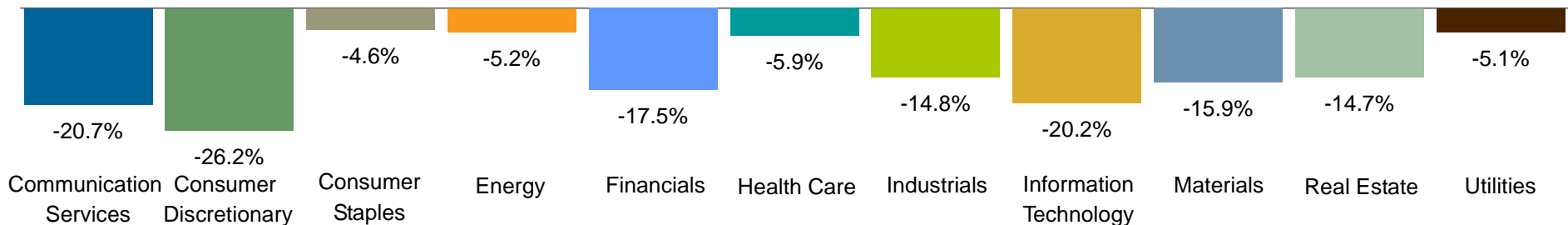
Bloomberg TIPS:

U.S. Equity Performance: 2Q22

Worst first half since 1970

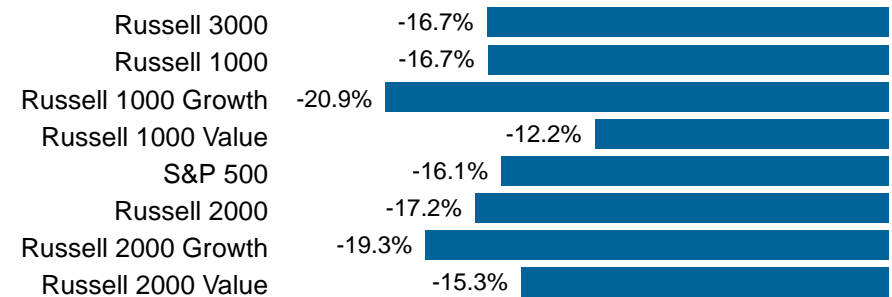
- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.
- The S&P 500 dropped by 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges were negative in the quarter.
- All sectors posted negative returns over the quarter. Energy continues to be the best-performing sector, and it is the only sector that has posted positive returns YTD 2022.
- Large cap stocks nominally outpaced smaller cap stocks in the quarter. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

Industry Sector Quarterly Performance (S&P 500)

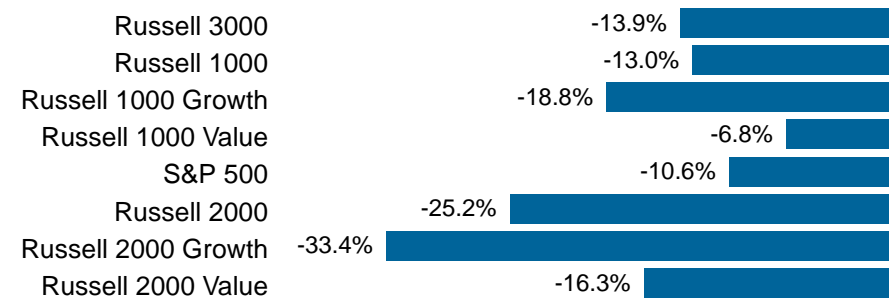


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Global/Global ex-U.S. Equity Performance: 2Q22

Fears of recession

- The war in Ukraine pushed an already fragile supply chain, energy demand/supply imbalances, and inflationary environment into fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only positive return in the quarter.
- Meanwhile Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

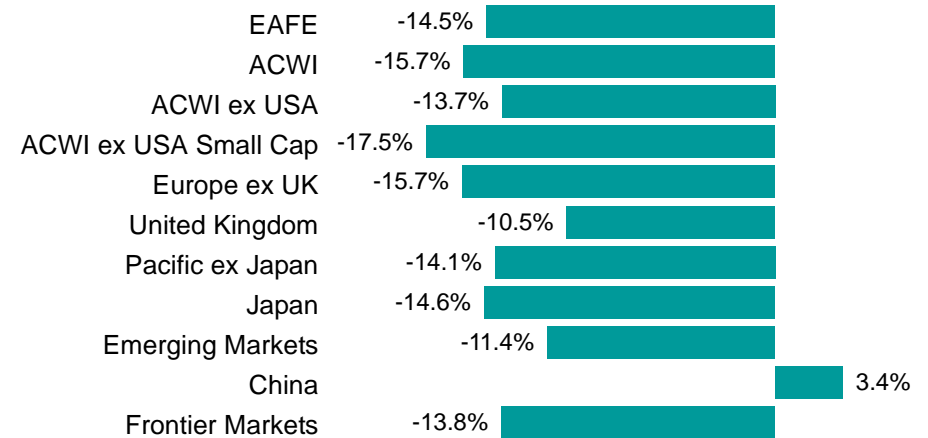
Growth vs. value

- Value continues to outperform growth as most monetary policies focus on tightening.
 - *Energy was the only sector with positive year-to-date results.*
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

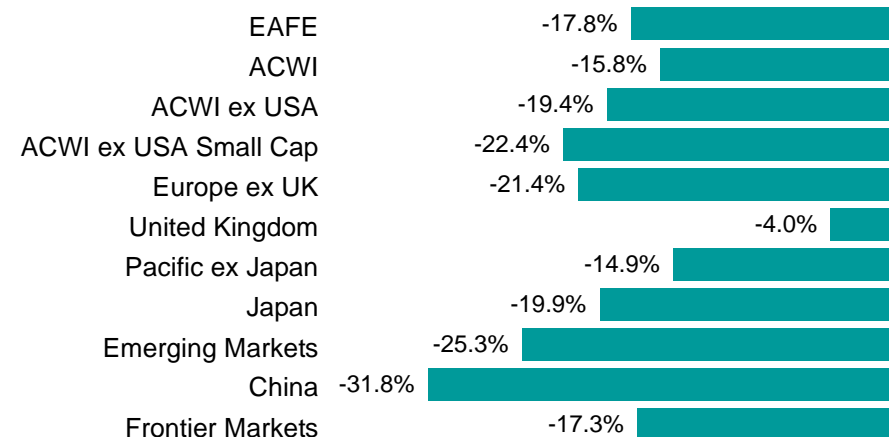
U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. Fixed Income Performance: 2Q22

Bonds hit hard as rates rose sharply (again)

- Worst six-month return for Bloomberg US Aggregate in history
- Yield curve flirted with inversion but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
 - *Market pricing reflects Fed Funds rate of 3.4% at year-end.*

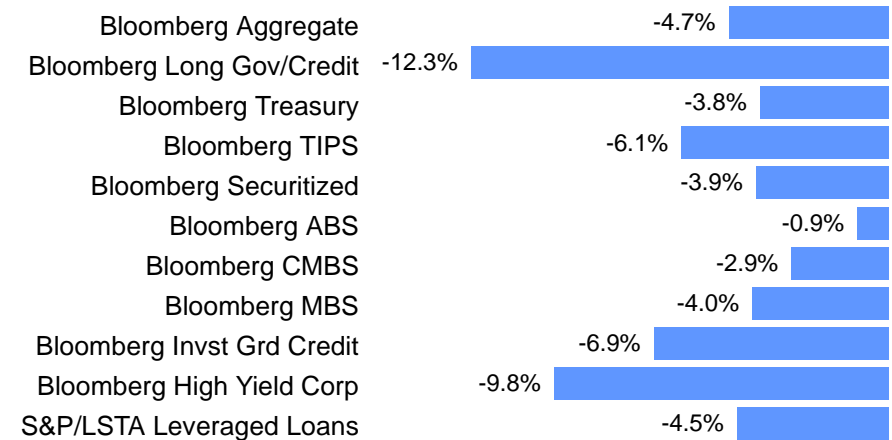
Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps, RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps.
 - *Hurt by equity market performance and worries over the impact of higher rates on the economy*
 - *Yield-to-worst 8.9%*
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

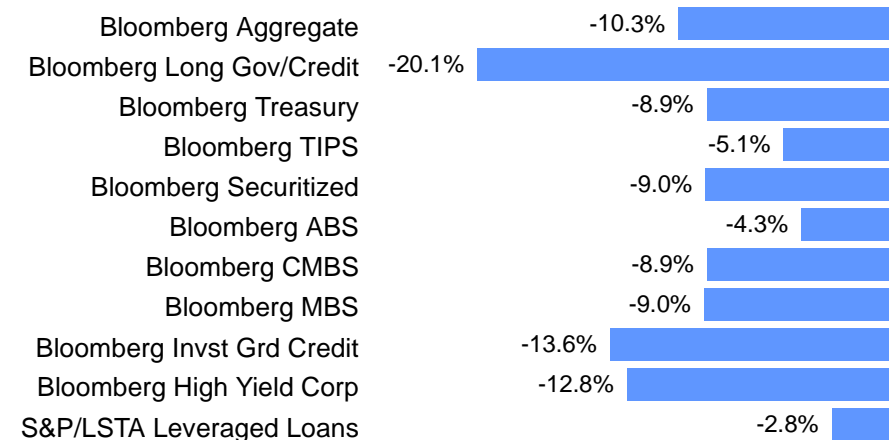
Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to increased rate volatility.
- ABS spreads tightened, led by credit cards.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Sources: Bloomberg, S&P Dow Jones Indices

U.S. Private Real Estate Performance: 2Q22

Positive returns across sectors

Another strong quarter for real estate

- Income returns were positive across sectors.
- Valuations are reflective of strong fundamentals in Industrial and Apartment and continued uncertainty despite a modest recovery in Office and Retail.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios, and increased borrowing costs are impacting values.
- Niche sectors such as self-storage and life sciences continued to be accretive.


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 10 Years |
|-----------------------|--------------|-----------|--------------|--------------|---------------|
| NCREIF ODCE | 4.5% | 28.3% | 11.7% | 9.6% | 10.2% |
| Income | 0.6% | 2.9% | 3.0% | 3.1% | 3.5% |
| Appreciation | 3.9% | 25.0% | 8.4% | 6.3% | 6.5% |
| NCREIF Property Index | 3.2% | 21.5% | 10.2% | 8.9% | 9.7% |
| Income | 1.0% | 4.1% | 4.2% | 4.4% | 4.8% |
| Appreciation | 2.3% | 16.9% | 5.8% | 4.4% | 4.7% |

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF, ODCE return is net



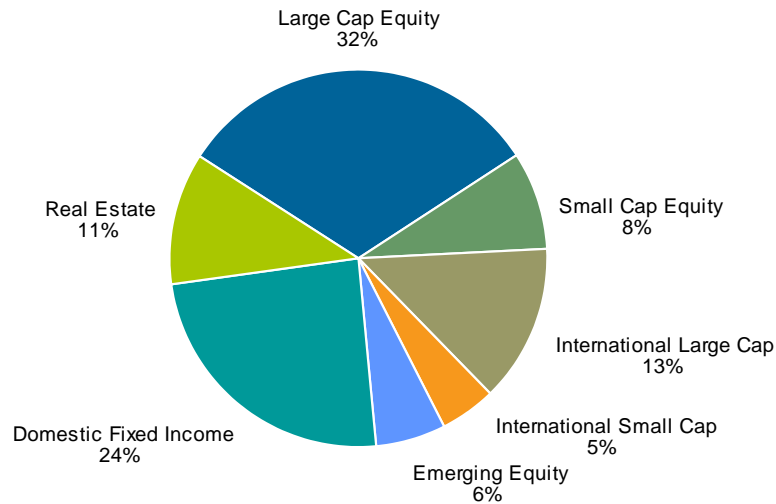
**Sacramento Regional
Transit District**

Total Fund Overview

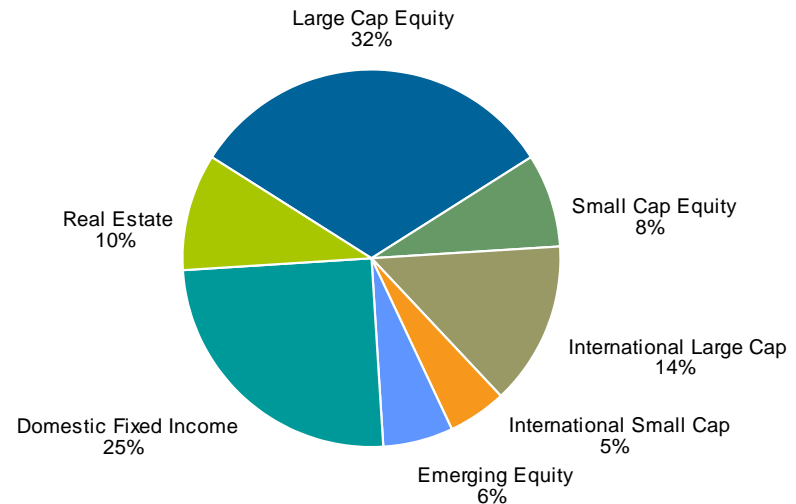
RT Asset Allocation

As of June 30, 2022

Actual Asset Allocation



Target Asset Allocation



| Asset Class | \$000s Actual | Weight Actual | Target | Percent Difference | \$000s Difference |
|-------------------------|---------------|---------------|--------|--------------------|-------------------|
| Large Cap Equity | 110,283 | 31.7% | 32.0% | (0.3%) | (968) |
| Small Cap Equity | 29,259 | 8.4% | 8.0% | 0.4% | 1,446 |
| International Large Cap | 46,852 | 13.5% | 14.0% | (0.5%) | (1,820) |
| International Small Cap | 16,805 | 4.8% | 5.0% | (0.2%) | (578) |
| Emerging Equity | 20,800 | 6.0% | 6.0% | (0.0%) | (59) |
| Domestic Fixed Income | 84,532 | 24.3% | 25.0% | (0.7%) | (2,383) |
| Real Estate | 39,128 | 11.3% | 10.0% | 1.3% | 4,362 |
| Total | 347,658 | 100.0% | 100.0% | | |

Total Fund

Performance Attribution

Relative Attribution Effects for Quarter ended June 30, 2022

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|----------------|-----------------|----------------|------------------|-----------------------|
| Large Cap Equity | 33% | 32% | (13.39%) | (16.10%) | 0.94% | (0.07%) | 0.87% |
| Small Cap Equity | 8% | 8% | (8.99%) | (17.20%) | 0.70% | (0.02%) | 0.67% |
| International Large Cap | 14% | 14% | (9.96%) | (14.51%) | 0.63% | 0.01% | 0.64% |
| International Small Cap | 5% | 5% | (14.44%) | (17.69%) | 0.18% | (0.01%) | 0.17% |
| Emerging Equity | 6% | 6% | (11.71%) | (11.45%) | (0.02%) | (0.00%) | (0.02%) |
| Domestic Fixed Income | 24% | 25% | (5.30%) | (4.69%) | (0.14%) | (0.09%) | (0.23%) |
| Real Estate | 10% | 10% | 5.21% | 4.77% | 0.06% | (0.01%) | 0.06% |
| Total | | | (8.80%) | (10.97%) | + 2.36% | + (0.19%) | 2.17% |

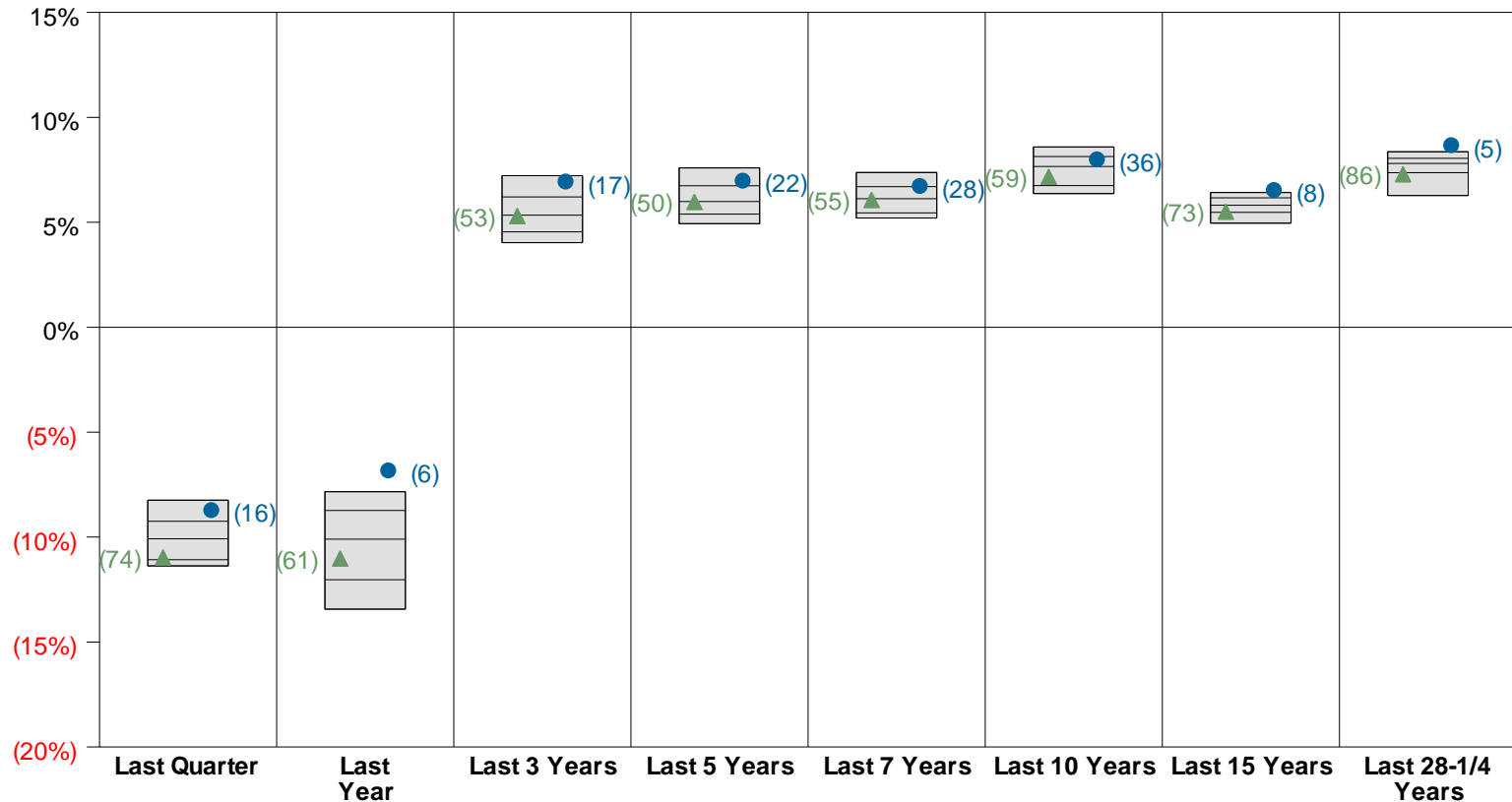
One Year Relative Attribution Effects

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|----------------|-----------------|----------------|------------------|-----------------------|
| Large Cap Equity | 34% | 32% | (6.52%) | (10.62%) | 1.26% | 0.02% | 1.28% |
| Small Cap Equity | 9% | 8% | (6.34%) | (25.20%) | 1.69% | (0.10%) | 1.59% |
| International Large Cap | 14% | 14% | (11.84%) | (17.77%) | 0.84% | 0.01% | 0.84% |
| International Small Cap | 5% | 5% | (18.64%) | (23.98%) | 0.29% | (0.04%) | 0.25% |
| Emerging Equity | 7% | 6% | (19.42%) | (25.28%) | 0.43% | (0.14%) | 0.30% |
| Domestic Fixed Income | 23% | 26% | (10.53%) | (10.29%) | (0.06%) | (0.06%) | (0.12%) |
| Real Estate | 8% | 9% | 29.56% | 29.51% | 0.10% | (0.21%) | (0.11%) |
| Total | | | (6.90%) | (11.02%) | + 4.62% | + (0.51%) | 4.11% |

Total Fund

Performance as of June 30, 2022

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



| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 28-1/4 Years |
|-------------------|--------------|-----------|--------------|--------------|--------------|---------------|---------------|-------------------|
| 10th Percentile | (8.24) | (7.84) | 7.22 | 7.59 | 7.37 | 8.59 | 6.42 | 8.36 |
| 25th Percentile | (9.25) | (8.73) | 6.21 | 6.74 | 6.70 | 8.13 | 6.16 | 8.05 |
| Median | (10.08) | (10.10) | 5.34 | 5.99 | 6.13 | 7.66 | 5.81 | 7.80 |
| 75th Percentile | (11.07) | (12.03) | 4.54 | 5.39 | 5.45 | 6.75 | 5.48 | 7.36 |
| 90th Percentile | (11.37) | (13.43) | 4.03 | 4.94 | 5.20 | 6.37 | 4.96 | 6.27 |
| Total Fund | ● (8.80) | ● (6.90) | 6.86 | 6.91 | 6.65 | 7.92 | 6.45 | 8.59 |
| Target | ▲ (10.97) | ▲ (11.02) | 5.30 | 5.97 | 6.07 | 7.17 | 5.51 | 7.29 |

Total Fund

Manager Asset Allocation

| | June 30, 2022 | | Net New Inv. | Inv. Return | March 31, 2022 | |
|--------------------------------|----------------------|---------------|--------------------|-----------------------|----------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Equity | \$139,541,307 | 40.14% | \$(994,583) | \$(20,043,868) | \$160,579,758 | 42.00% |
| Large Cap | \$110,282,793 | 31.72% | \$(994,583) | \$(17,152,301) | \$128,429,677 | 33.59% |
| Boston Partners | 58,291,426 | 16.77% | (994,583) | (7,174,380) | 66,460,389 | 17.38% |
| SSgA S&P 500 | 51,991,367 | 14.95% | 0 | (9,977,921) | 61,969,288 | 16.21% |
| Small Cap | \$29,258,514 | 8.42% | \$0 | \$(2,891,567) | \$32,150,081 | 8.41% |
| Atlanta Capital | 29,258,514 | 8.42% | 0 | (2,891,567) | 32,150,081 | 8.41% |
| International Equity | \$84,457,040 | 24.29% | \$0 | \$(10,842,880) | \$95,299,920 | 24.92% |
| International Large Cap | \$46,851,925 | 13.48% | \$0 | \$(5,182,903) | \$52,034,828 | 13.61% |
| SSgA EAFE | 14,978,135 | 4.31% | 0 | (2,493,629) | 17,471,764 | 4.57% |
| Pyrford | 31,873,790 | 9.17% | 0 | (2,689,274) | 34,563,064 | 9.04% |
| International Small Cap | \$16,804,721 | 4.83% | \$0 | \$(2,878,703) | \$19,683,424 | 5.15% |
| AQR | 16,804,721 | 4.83% | 0 | (2,878,703) | 19,683,424 | 5.15% |
| Emerging Equity | \$20,800,394 | 5.98% | \$0 | \$(2,781,273) | \$23,581,667 | 6.17% |
| DFA Emerging Markets | 20,800,394 | 5.98% | 0 | (2,781,273) | 23,581,667 | 6.17% |
| Fixed Income | \$84,531,580 | 24.31% | \$0 | \$(4,735,245) | \$89,266,825 | 23.35% |
| Metropolitan West | 84,531,580 | 24.31% | 0 | (4,735,245) | 89,266,825 | 23.35% |
| Real Estate | \$39,127,953 | 11.25% | \$0 | \$1,898,964 | \$37,228,989 | 9.74% |
| Clarion Lion Fund | 20,472,320 | 5.89% | 0 | 1,348,044 | 19,124,276 | 5.00% |
| Morgan Stanley | 18,655,633 | 5.37% | 0 | 550,920 | 18,104,713 | 4.73% |
| Total Fund | \$347,657,880 | 100.0% | \$(994,583) | \$(33,723,029) | \$382,375,492 | 100.0% |

Total Fund

Manager Returns as of June 30, 2022

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|--------------------------------|-----------------|-----------------|--------------------|--------------------|--------------------|
| Domestic Equity | (12.50%) | (6.46%) | 10.07% | 10.50% | 10.28% |
| Domestic Equity Benchmark** | (16.32%) | (13.67%) | 9.42% | 10.15% | 10.17% |
| Large Cap Equity | (13.39%) | (6.52%) | 10.74% | 10.52% | 10.24% |
| Boston Partners | (10.89%) | (2.67%) | 10.31% | 9.34% | 9.03% |
| Russell 1000 Value Index | (12.21%) | (6.82%) | 6.87% | 7.17% | 7.69% |
| SSgA S&P 500 | (16.10%) | (10.62%) | 10.59% | 11.31% | 11.17% |
| S&P 500 Index | (16.10%) | (10.62%) | 10.60% | 11.31% | 11.14% |
| Small Cap Equity | (8.99%) | (6.34%) | 7.46% | 10.32% | 10.36% |
| Atlanta Capital | (8.99%) | (6.34%) | 7.46% | 10.32% | 10.36% |
| Russell 2000 Index | (17.20%) | (25.20%) | 4.21% | 5.17% | 5.91% |
| International Equity | (11.32%) | (15.30%) | 3.06% | 3.18% | 3.36% |
| International Benchmark*** | (14.42%) | (20.80%) | 1.09% | 2.20% | 2.80% |
| International Large Cap | (9.96%) | (11.84%) | 2.66% | 3.28% | 3.38% |
| SSgA EAFE | (14.27%) | (17.47%) | 1.44% | 2.57% | 3.07% |
| Pyrford | (7.78%) | (8.92%) | 3.11% | 3.55% | - |
| MSCI EAFE Index | (14.51%) | (17.77%) | 1.07% | 2.20% | 2.70% |
| International Small Cap | (14.44%) | (18.64%) | 3.55% | 2.22% | - |
| AQR | (14.44%) | (18.64%) | 3.55% | 2.22% | - |
| MSCI EAFE Small Cap Index | (17.69%) | (23.98%) | 1.12% | 1.72% | 3.73% |
| Emerging Markets Equity | (11.71%) | (19.42%) | 3.16% | 3.40% | 4.16% |
| DFA Emerging Markets | (11.71%) | (19.42%) | 3.16% | 3.40% | 4.16% |
| MSCI Emerging Markets Index | (11.45%) | (25.28%) | 0.57% | 2.18% | 2.79% |
| Domestic Fixed Income | (5.30%) | (10.53%) | 0.02% | 1.73% | 2.06% |
| Met West | (5.30%) | (10.53%) | 0.02% | 1.73% | 2.06% |
| Bloomberg Aggregate Index | (4.69%) | (10.29%) | (0.93%) | 0.88% | 1.42% |
| Real Estate | 5.21% | 29.56% | - | - | - |
| Clarion Lion Fund | 7.05% | 30.45% | - | - | - |
| Morgan Stanley | 3.26% | 28.52% | - | - | - |
| NCREIF NFI-ODCE Val Wt Gr | 4.77% | 29.51% | 12.66% | 10.57% | 10.36% |
| Total Plan | (8.80%) | (6.90%) | 6.86% | 6.91% | 6.65% |
| Target* | (10.97%) | (11.02%) | 5.30% | 5.97% | 6.07% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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

| | 12/2021- 6/2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|--------------------|----------------|---------------|---------------|-----------------|
| Domestic Equity | (14.85%) | 28.28% | 11.16% | 27.71% | (4.64%) |
| Domestic Equity Benchmark** | (20.64%) | 25.93% | 18.94% | 30.32% | (5.69%) |
| Large Cap Equity | (14.96%) | 30.18% | 11.03% | 27.77% | (6.33%) |
| Boston Partners | (10.07%) | 31.78% | 2.99% | 23.91% | (8.27%) |
| Russell 1000 Value Index | (12.86%) | 25.16% | 2.80% | 26.54% | (8.27%) |
| SSgA S&P 500 | (19.96%) | 28.70% | 18.36% | 31.50% | (4.39%) |
| S&P 500 Index | (19.96%) | 28.71% | 18.40% | 31.49% | (4.38%) |
| Small Cap Equity | (14.46%) | 21.00% | 11.67% | 27.38% | 1.78% |
| Atlanta Capital | (14.46%) | 21.00% | 11.67% | 27.38% | 1.78% |
| Russell 2000 Index | (23.43%) | 14.82% | 19.96% | 25.52% | (11.01%) |
| International Equity | (14.52%) | 9.37% | 8.48% | 20.83% | (13.93%) |
| International Benchmark*** | (20.13%) | 7.67% | 11.39% | 21.78% | (14.76%) |
| International Large Cap | (12.94%) | 9.34% | 5.71% | 22.34% | (11.25%) |
| SSgA EAFE | (19.28%) | 11.52% | 8.27% | 22.49% | (13.49%) |
| Pyrford | (9.60%) | 8.22% | 4.09% | 22.30% | (10.31%) |
| MSCI EAFE Index | (19.57%) | 11.26% | 7.82% | 22.01% | (13.79%) |
| International Small Cap | (18.16%) | 13.52% | 7.35% | 21.73% | (19.94%) |
| AQR | (18.16%) | 13.52% | 7.35% | 21.73% | (19.94%) |
| MSCI EAFE Small Cap Index | (24.71%) | 10.10% | 12.34% | 24.96% | (17.89%) |
| Emerging Markets Equity | (14.95%) | 6.25% | 14.40% | 16.64% | (14.80%) |
| DFA Emerging Markets | (14.95%) | 6.25% | 14.40% | 16.64% | (14.80%) |
| MSCI Emerging Markets Index | (17.63%) | (2.54%) | 18.31% | 18.44% | (14.57%) |
| Domestic Fixed Income | (10.84%) | (0.46%) | 9.85% | 9.41% | 0.75% |
| Met West | (10.84%) | (0.46%) | 9.85% | 9.41% | 0.75% |
| Bloomberg Aggregate Index | (10.35%) | (1.54%) | 7.51% | 8.72% | 0.01% |
| Total Plan | (11.37%) | 15.69% | 11.42% | 19.25% | (5.05%) |
| Target* | (14.96%) | 12.81% | 13.82% | 20.58% | (5.82%) |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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.

Watch List


Status Guideline:



Cautionary/Continue to Monitor



Terminate/Replacement Search

| Status | Manager/ Mandate | Date Added to Watch | Reason | Original Recommended Action | Comments |
|---|--|------------------------|---|---|--|
|  | AQR – International Small Cap | Added Q1 2020 | <ul style="list-style-type: none"> ➤ AQR considers themselves fundamental investors who employ quantitative tools to maintain a diversified portfolio that is overweight cheap securities with good momentum and underweight expensive securities with poor momentum. The strategy struggled to keep up with its benchmark and peer group for several years. | <ul style="list-style-type: none"> ➤ The performance of the investment manager will be monitored by the Boards and the investment consultant on a quarterly and annual basis for a minimum of two years. | <ul style="list-style-type: none"> ➤ The Fund continued to outperform, protecting on the downside in Q2 2022. ➤ Returns have improved enough that AQR is now ahead of the benchmark on a 1, 3, and 5 year basis and we are removing them from the watch list as of this quarter. |

Callan

June 30, 2022



Sacramento Regional Transit District Retirement Plans

Investment Measurement Service
Quarterly Review

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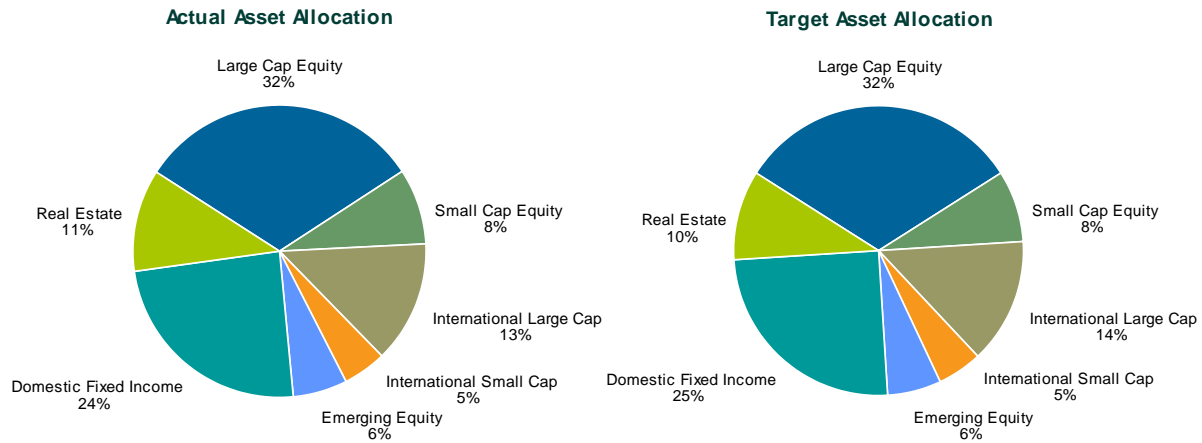
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Sacramento Regional Transit District
Executive Summary for Period Ending June 30, 2022

Asset Allocation



Performance

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|-------------------|---------------|---------------|--------------|--------------|--------------|
| Total Plan | -8.80% | -6.90% | 6.86% | 6.91% | 6.65% |
| Target* | -10.97% | -11.02% | 5.30% | 5.97% | 6.07% |

Recent Developments

N/A

Organizational Issues

N/A

Manager Performance

| Manager | Peer Group Ranking | | |
|-----------------|--------------------|--------------|--------------|
| | Last Year | Last 3 Years | Last 7 Years |
| Boston Partners | 27 | 24 | 34 |
| Atlanta Capital | 7 | 39 | 11 |
| Pyrford | 1 | 30 | [25] |
| AQR | 15 | 16 | [38] |
| DFA | 12 | 10 | 39 |
| MetWest | 45 | 34 | 63 |
| Clarion | 22 | [23] | [43] |
| Morgan Stanley | 64 | [65] | [54] |

Brackets indicate performance linked with manager's composite

Watch List

AQR and DFA were added to the watchlist in 1Q20. In recent periods, both managers have generated strong relative returns to warrant their removal from the watch list. DFA was removed in 1Q22 and AQR was removed this quarter.

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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.

U.S. EQUITY

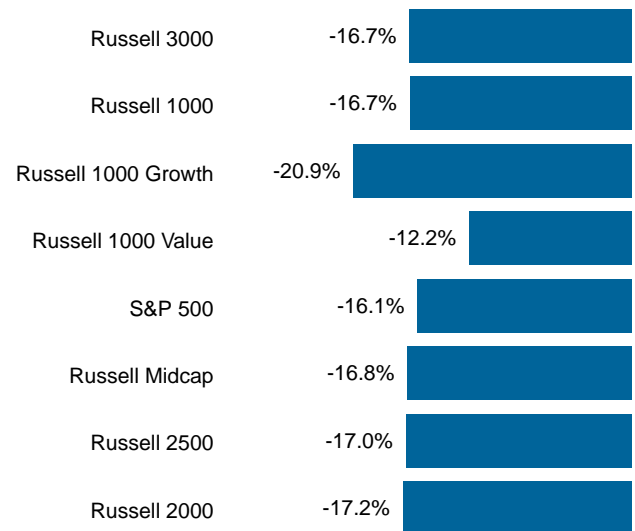
All major indices fall

- The S&P 500 plunged 16.1% in 2Q22; all major U.S. indices across styles and market cap ranges fell in the quarter.
- All sectors posted negative returns in the quarter. Energy continued to be the best-performing sector, and the only sector that has posted a gain year-to-date (YTD).
- Large cap stocks nominally outpaced smaller cap stocks. The performance spread between the Russell 1000 and the Russell 2000 Index was around 50 basis points.
- Value stocks have outperformed growth stocks across the market capitalization spectrum.
- Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) were the worst-performing sectors.

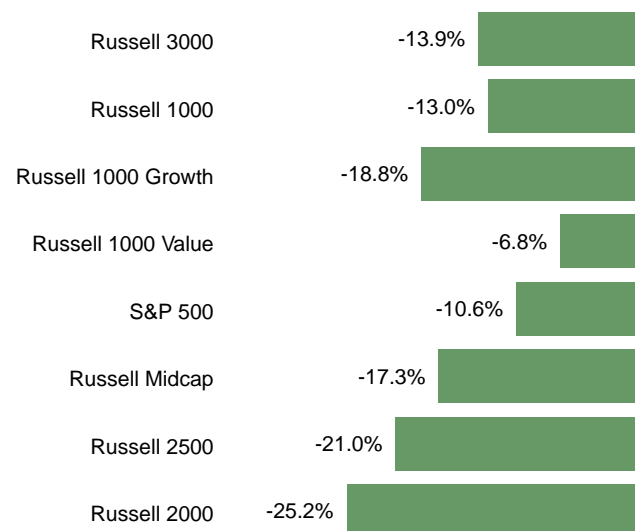
Volatile environment hits equity markets

- Rising interest rates and inflation along with geopolitical headlines all contributed to a volatile and risk-averse environment.
- Macroeconomic headlines and data releases will continue to impact equity markets.
- Inflation, rising interest rates, and supply-chain disruptions are all headwinds for equity markets.
- Active large cap growth managers have underperformed the Russell 1000 Growth Index meaningfully recently.
- Large tech firms that have sold-off (e.g., Meta) have become an increasingly large proportion of the value index.
- Federal Reserve interest rate hikes may derail the economy, resulting in lower corporate earnings in the near- to intermediate-term.
- With a potential economic slowdown, sell-side analysts have been cutting corporate earnings estimates.
- Longer-duration growth assets, such as growth stocks, are vulnerable during periods of high inflation because of higher interest rates discounting way-out future earnings.

U.S. Equity: Quarterly Returns

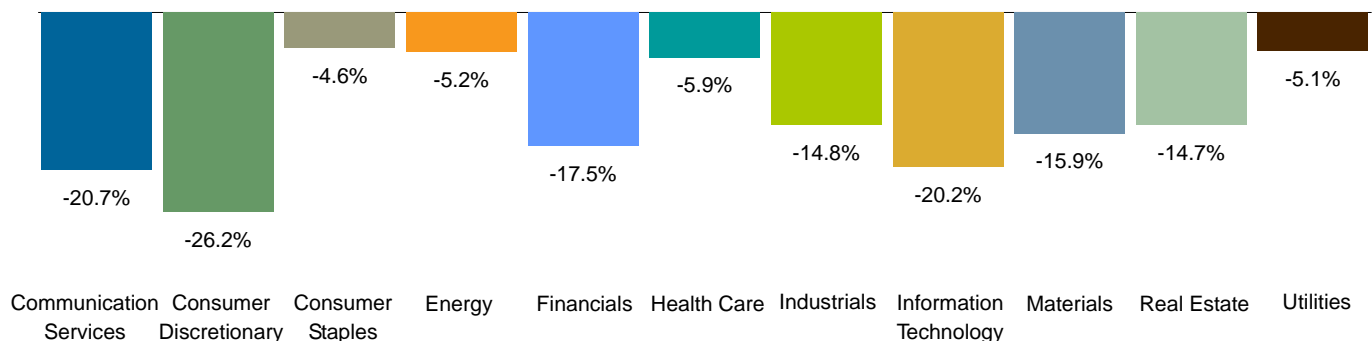


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 6/30/22



Source: S&P Dow Jones Indices

GLOBAL EQUITY

- The war in Ukraine tested an already fragile supply chain, led to energy demand/supply imbalances, and created an inflationary environment that sparked fears of a recession.
- Slowing global growth and recession risk became clearer toward quarter-end, leading investors toward higher-quality and lower-volatility areas of the market to offer protection.

Wide divergence in country returns

- Optimism that the worst is behind China's COVID-19 lockdown buoyed the country to the only gain in 2Q22.
- Japan suffered from a weak yen, slowing growth, and continued supply chain disruptions.

Growth vs. value

- Value continues to outperform growth as most monetary policies focus on tightening.
- Energy was the only sector with positive YTD results.
- Information Technology had the worst sector return as interest rate increases dampened long duration growth attractiveness.

U.S. dollar vs. other currencies

- The U.S. dollar strengthened further against other major currencies given its global dominance and perceived safety.

The rise of the dollar

- The dollar hit a 20-year high after rising roughly 10% YTD.
- The dollar hit parity with the euro; first time since 2002.
- The yen dipped to a 24-year low against the dollar.

Strong dollar may burden global ex-U.S. markets

- Strong currency yields purchasing power.
- Dollar-denominated debt compounded by depreciating local currencies weighs on the economy.
- The dollar and global ex-U.S. equity have exhibited negative correlation over the past four decades.

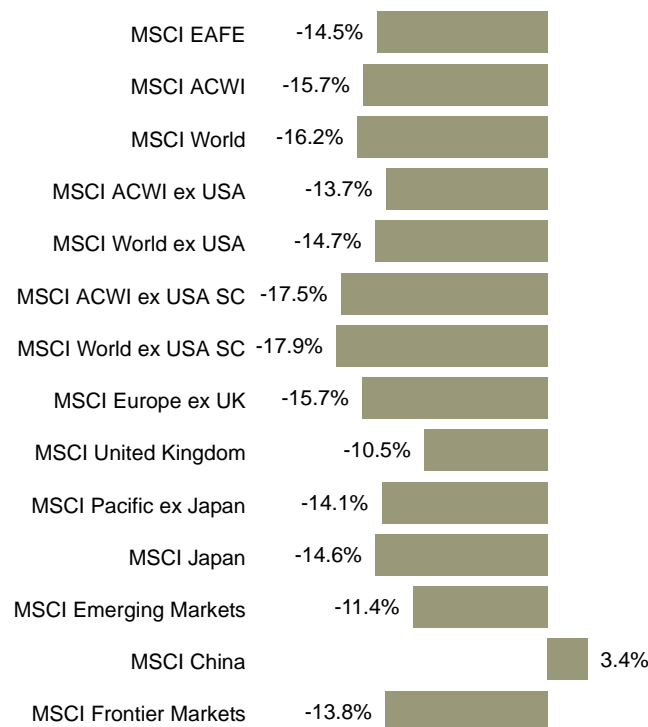
EM has fared better relative to prior downturns

- EM historically declined 26% during prior S&P 500 drawdowns greater than 10%.
- As of 2Q22, EM has corrected by 18% YTD.

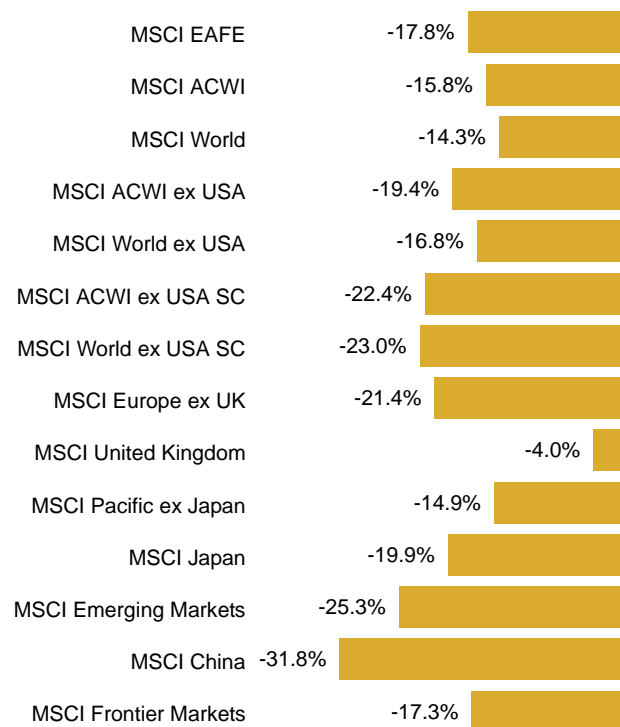
China presents upside opportunity

- Although divergence of China and EM ex-China is notable, China may support EM should fears of a U.S. recession fuel further drawdown.
- China offers favorable growth and valuation relative to other emerging markets.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Bonds hit hard as rates rise sharply (again)

- Bloomberg US Aggregate Bond Index posted its worst six-month return in its history.
- Yield curve flirted with inversion, but 2-year/10-year yield spread was slightly positive at quarter-end.
- TIPS underperformed nominal Treasuries, and 10-year breakeven spreads fell to 2.33% from 2.84% at 3/31/22.
- Fed raised rates by 75 bps, the largest increase since 1994, with further hikes expected.
- Market pricing reflects Fed Funds rate of 3.4% at year-end.

Spread sectors underperformed

- Investment grade corporates underperformed like-duration U.S. Treasuries by 205 bps; RMBS by 98 bps.
- High yield underperformed as spreads widened; excess return vs. U.S. Treasuries was -792 bps, hurt by equity market performance and worries over the impact of higher rates on the economy
- Leveraged loans held up relatively well with lower-quality credits generally underperforming.

Securitized sectors continue to hang in

- Agency RMBS spreads widened in response to interest rate volatility.
- ABS spreads tightened, led by credit cards.

MUNICIPAL BONDS

Returns hurt by rising rates

- Lower quality continued to underperform
- BBB: -4.5%; AAA: -2.5% (YTD BBB: -11.3%; AAA: -8.5%)
- Munis outperformed U.S. Treasuries (Bloomberg US Treasury: -3.8%)

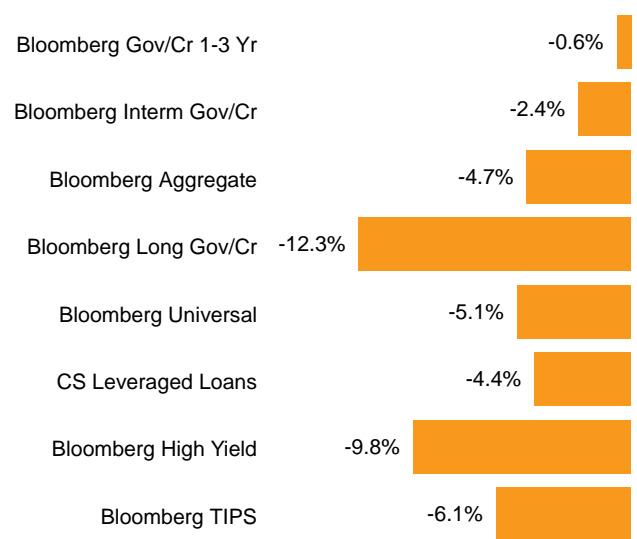
Valuations relative to U.S. Treasuries at fair value

- 10-year AAA Muni/10-year U.S. Treasury yield ratio roughly 90%; in line with 10-year average
- Municipal Bond Index after-tax yield = 5.4% (source: Eaton Vance)

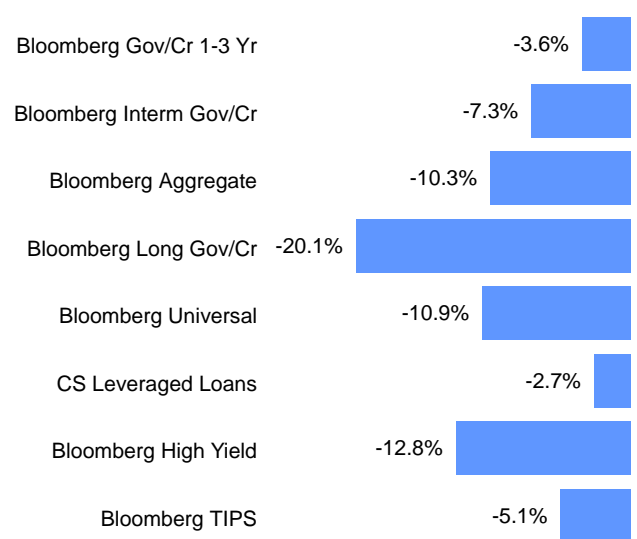
Supply/demand

- Outflows of \$76 billion YTD; highest cycle outflow since data series began in 1992
- YTD supply down 14% vs. last year

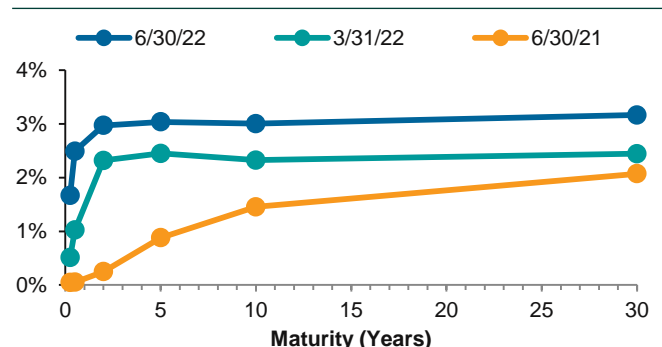
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

GLOBAL FIXED INCOME

Negative returns driven by broad interest rate increases

- U.S. dollar continued to appreciate vs. yen, euro, and pound.
- Double-digit negative returns were widespread across developed markets.

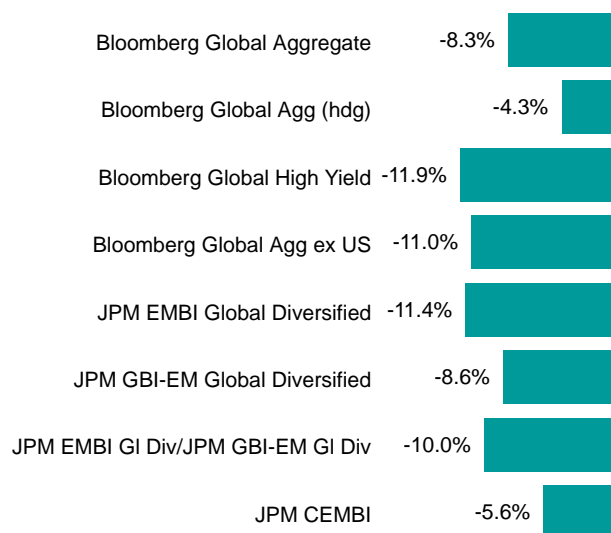
Inflation and global recession fears drag on EMD

- All countries in the USD-denominated JPM EMBI Global Diversified Index posted negative returns, hurt by rising rates in the U.S.
- Local currency markets across the JPM GBI-EM Global Diversified were down only slightly, but USD strength eroded returns for U.S. investors.

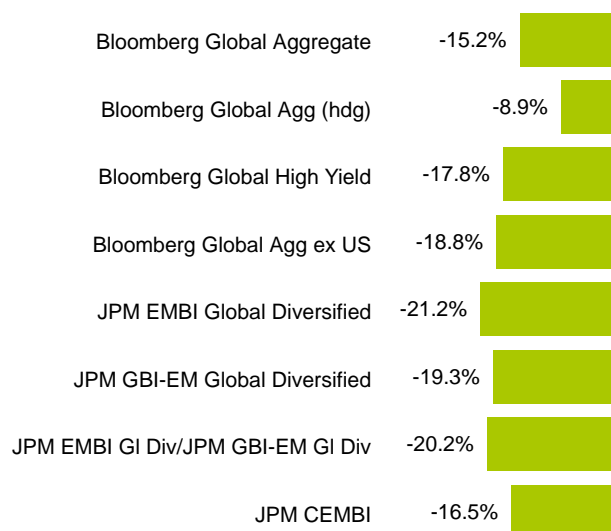
Interest rates significantly increased

- First-half returns worst since inflation of 1970s
- Global phenomenon driven by recent inflationary pressure
- All fixed income asset classes negatively impacted
- Developed market duration becoming more compelling after broad repricing

Global Fixed Income: Quarterly Returns

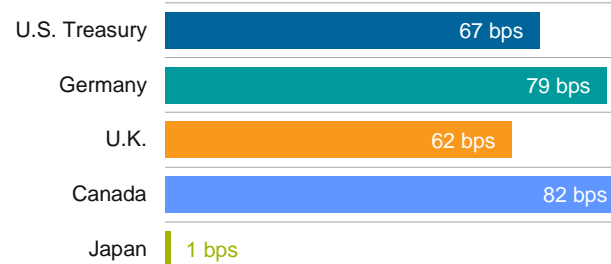


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

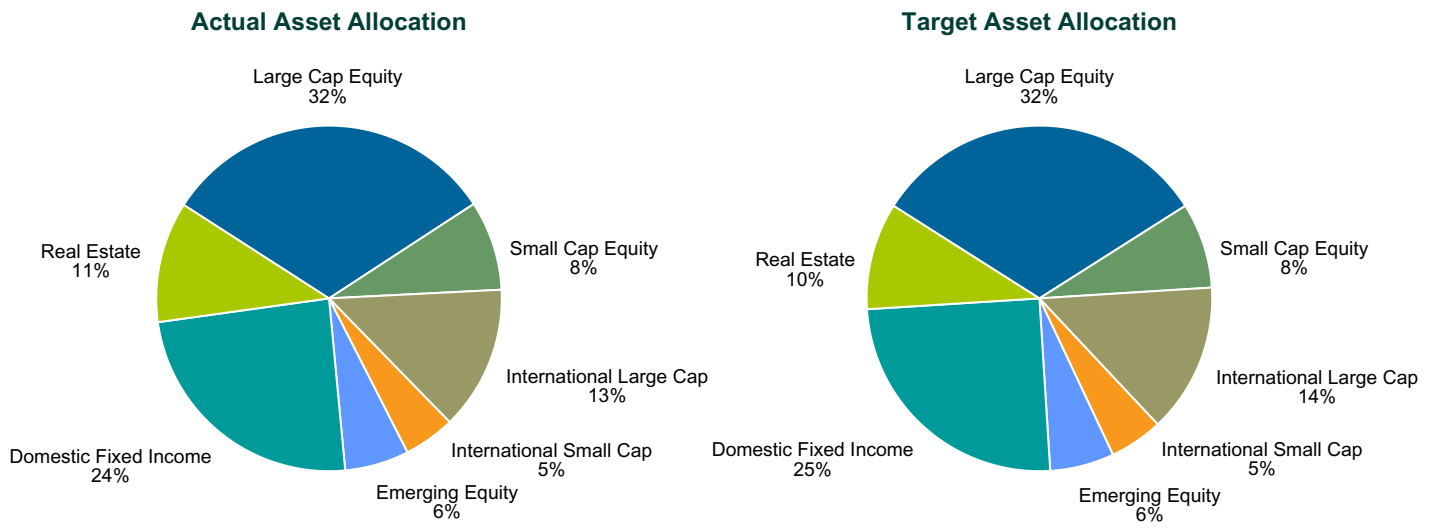
1Q22 to 2Q22



Sources: Bloomberg, JP Morgan

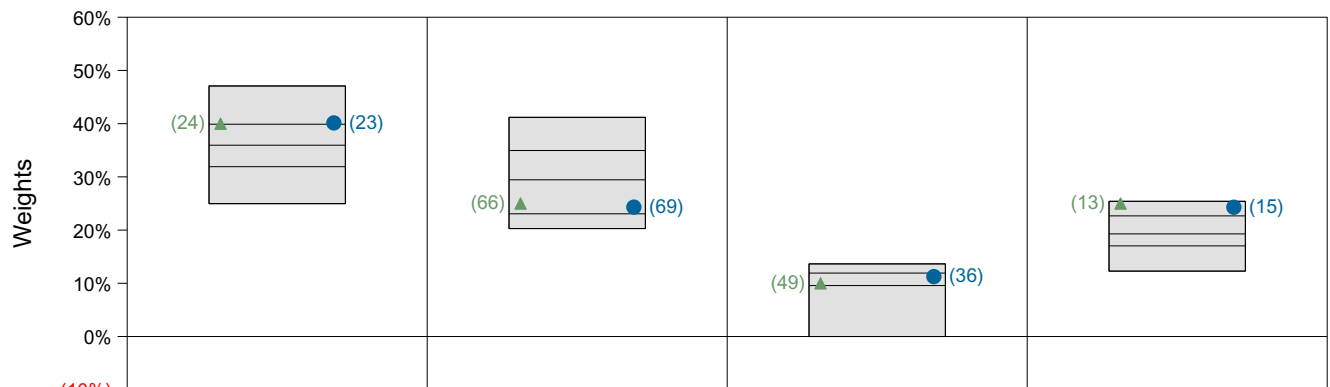
Actual vs Target Asset Allocation As of June 30, 2022

The top left chart shows the Fund's asset allocation as of June 30, 2022. 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 | 110,283 | 31.7% | 32.0% | (0.3%) | (968) |
| Small Cap Equity | 29,259 | 8.4% | 8.0% | 0.4% | 1,446 |
| International Large Cap | 46,852 | 13.5% | 14.0% | (0.5%) | (1,820) |
| International Small Cap | 16,805 | 4.8% | 5.0% | (0.2%) | (578) |
| Emerging Equity | 20,800 | 6.0% | 6.0% | (0.0%) | (59) |
| Domestic Fixed Income | 84,532 | 24.3% | 25.0% | (0.7%) | (2,383) |
| Real Estate | 39,128 | 11.3% | 10.0% | 1.3% | 4,362 |
| Total | 347,658 | 100.0% | 100.0% | | |

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



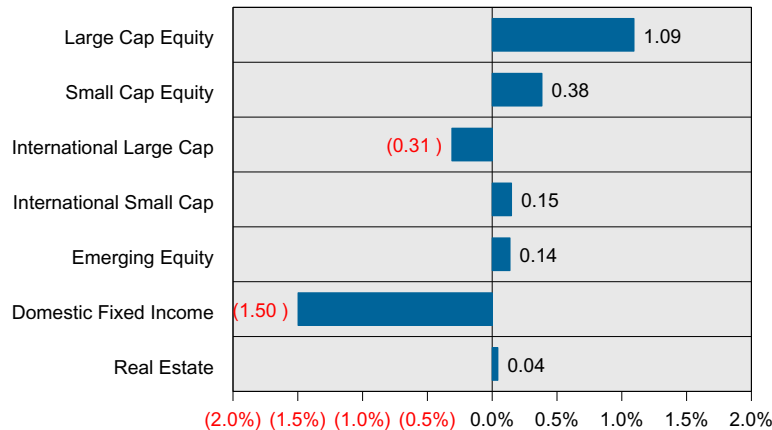
| | Domestic Broad Eq | Domestic Fixed Income | Real Estate | Intl Equity |
|------------------|-------------------|-----------------------|-------------|-------------|
| 10th Percentile | 47.08 | 41.19 | 13.65 | 25.40 |
| 25th Percentile | 39.90 | 34.96 | 11.92 | 22.67 |
| Median | 35.95 | 29.45 | 9.57 | 19.28 |
| 75th Percentile | 31.92 | 23.06 | 0.00 | 17.03 |
| 90th Percentile | 24.97 | 20.28 | 0.00 | 12.28 |
| Fund ● | 40.14 | 24.31 | 11.25 | 24.29 |
| Target ▲ | 40.00 | 25.00 | 10.00 | 25.00 |
| % Group Invested | 94.87% | 100.00% | 69.23% | 92.31% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

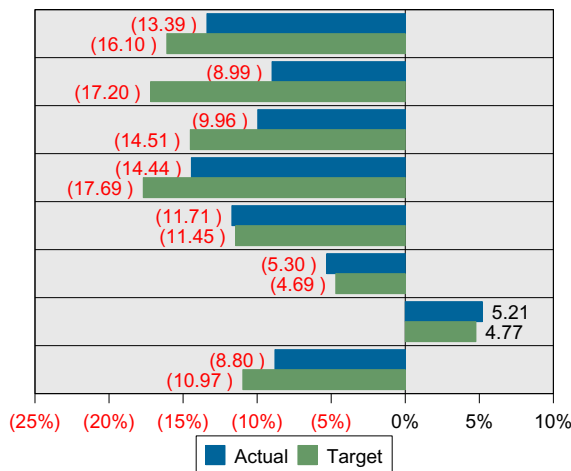
Quarterly Total Fund Relative Attribution - June 30, 2022

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.

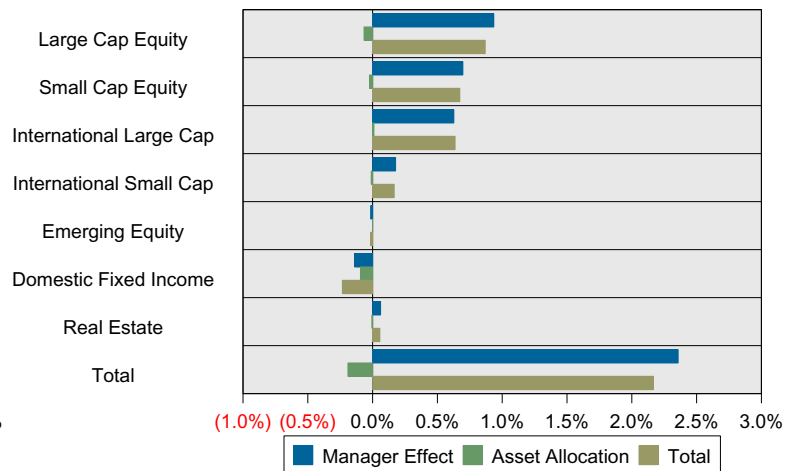
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended June 30, 2022

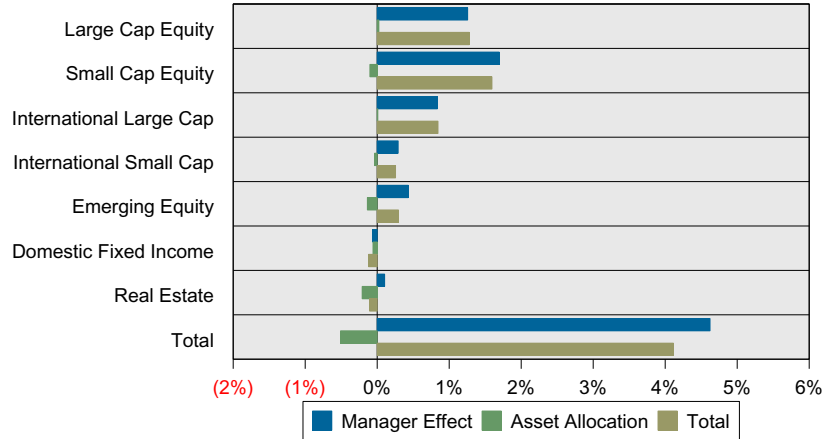
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|----------------|-----------------|----------------|------------------|-----------------------|
| Large Cap Equity | 33% | 32% | (13.39%) | (16.10%) | 0.94% | (0.07%) | 0.87% |
| Small Cap Equity | 8% | 8% | (8.99%) | (17.20%) | 0.70% | (0.02%) | 0.67% |
| International Large Cap | 14% | 14% | (9.96%) | (14.51%) | 0.63% | (0.01%) | 0.64% |
| International Small Cap | 5% | 5% | (14.44%) | (17.69%) | 0.18% | (0.01%) | 0.17% |
| Emerging Equity | 6% | 6% | (11.71%) | (11.45%) | (0.02%) | (0.00%) | (0.02%) |
| Domestic Fixed Income | 24% | 25% | (5.30%) | (4.69%) | (0.14%) | (0.09%) | (0.23%) |
| Real Estate | 10% | 10% | 5.21% | 4.77% | 0.06% | (0.01%) | 0.06% |
| Total | | | (8.80%) | (10.97%) | + 2.36% | + (0.19%) | 2.17% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

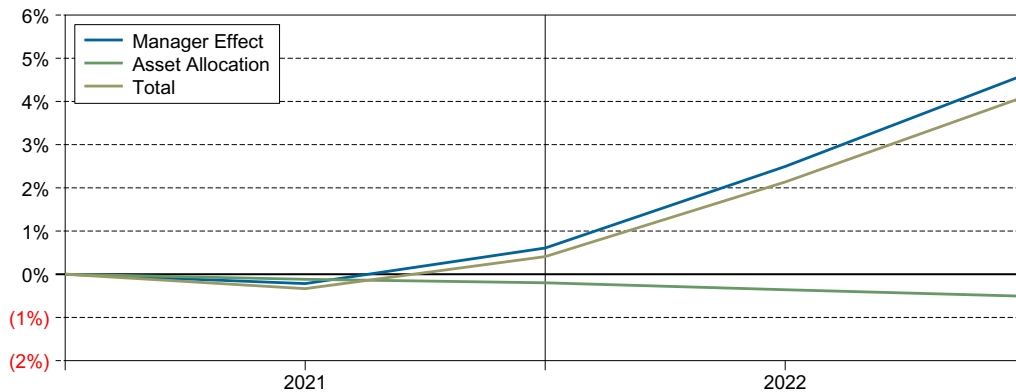
Cumulative Total Fund Relative Attribution - June 30, 2022

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

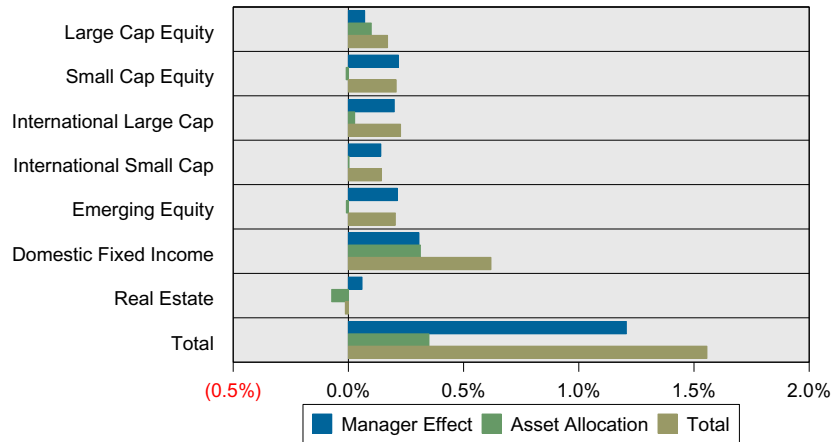
| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|----------------|-----------------|----------------|------------------|-----------------------|
| Large Cap Equity | 34% | 32% | (6.52%) | (10.62%) | 1.26% | 0.02% | 1.28% |
| Small Cap Equity | 9% | 8% | (6.34%) | (25.20%) | 1.69% | (0.10%) | 1.59% |
| International Large Cap | 14% | 14% | (11.84%) | (17.77%) | 0.84% | 0.01% | 0.84% |
| International Small Cap | 5% | 5% | (18.64%) | (23.98%) | 0.29% | (0.04%) | 0.25% |
| Emerging Equity | 7% | 6% | (19.42%) | (25.28%) | 0.43% | (0.14%) | 0.30% |
| Domestic Fixed Income | 23% | 26% | (10.53%) | (10.29%) | (0.06%) | (0.06%) | (0.12%) |
| Real Estate | 8% | 9% | 29.56% | 29.51% | 0.10% | (0.21%) | (0.11%) |
| Total | | | (6.90%) | (11.02%) | + 4.62% | + (0.51%) | 4.11% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

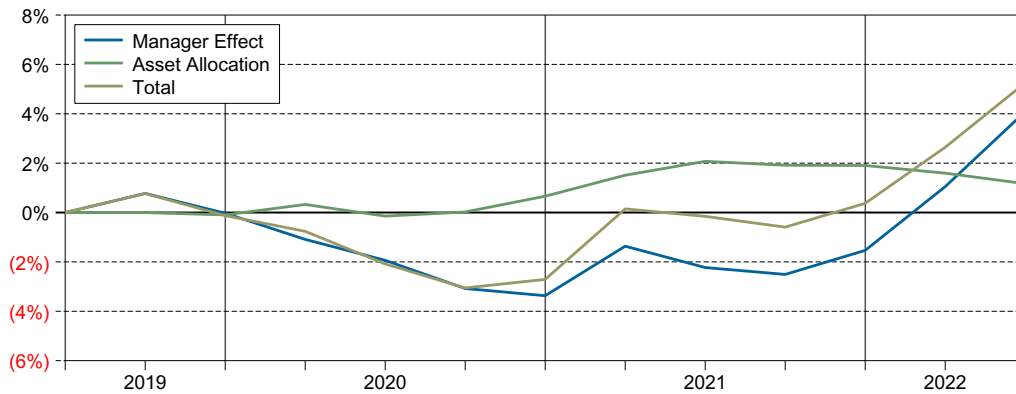
Cumulative Total Fund Relative Attribution - June 30, 2022

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| Large Cap Equity | 34% | 32% | 10.74% | 10.60% | 0.07% | 0.10% | 0.17% |
| Small Cap Equity | 9% | 8% | 7.46% | 4.21% | 0.22% | (0.01%) | 0.21% |
| International Large Cap | 14% | 14% | 2.66% | 1.07% | 0.20% | 0.03% | 0.23% |
| International Small Cap | 5% | 5% | 3.55% | 1.12% | 0.14% | 0.00% | 0.14% |
| Emerging Equity | 6% | 6% | 3.16% | 0.57% | 0.21% | (0.01%) | 0.20% |
| Domestic Fixed Income | 29% | 31% | 0.02% | (0.93%) | 0.31% | 0.31% | 0.62% |
| Real Estate | 3% | 4% | - | - | 0.06% | (0.07%) | (0.01%) |
| Total | | | 6.86% | 5.30% | + 1.21% | + 0.35% | 1.56% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Total Fund

Period Ended June 30, 2022

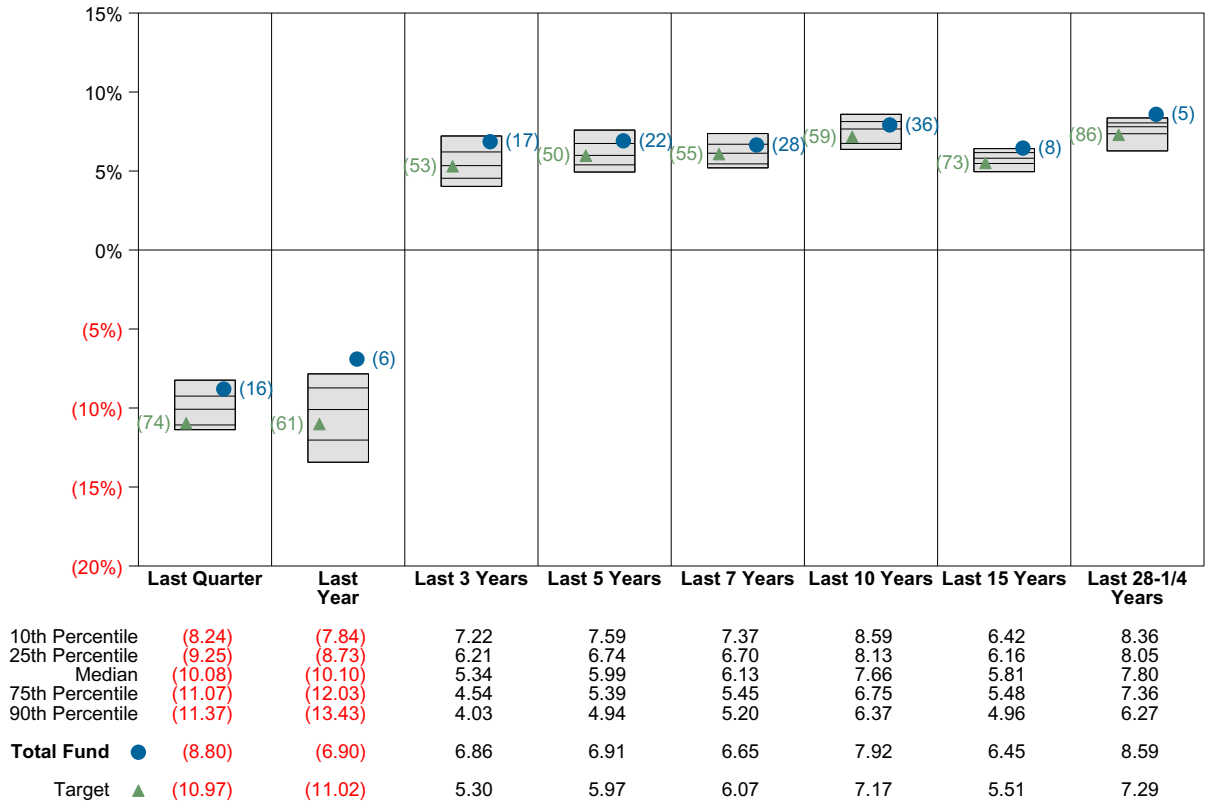
Investment Philosophy

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

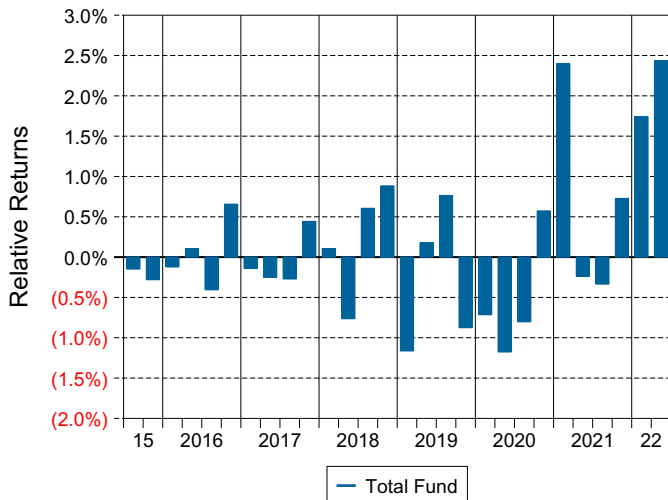
Quarterly Summary and Highlights

- Total Fund's portfolio posted a (8.80)% return for the quarter placing it in the 16 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 6 percentile for the last year.
- Total Fund's portfolio outperformed the Target by 2.17% for the quarter and outperformed the Target for the year by 4.11%.

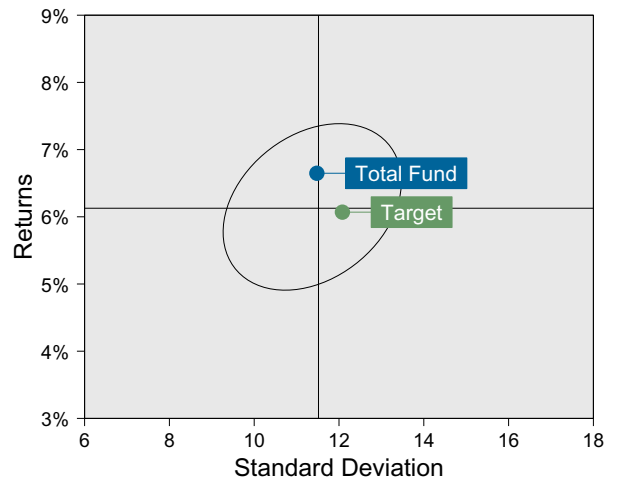
Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Relative Return vs Target



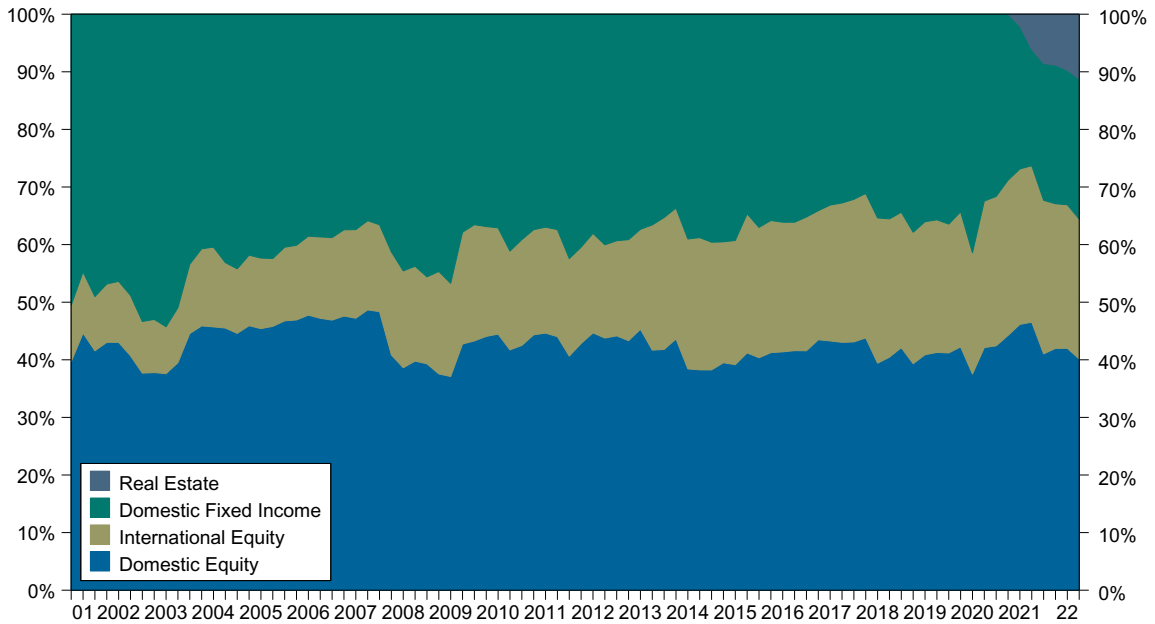
Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



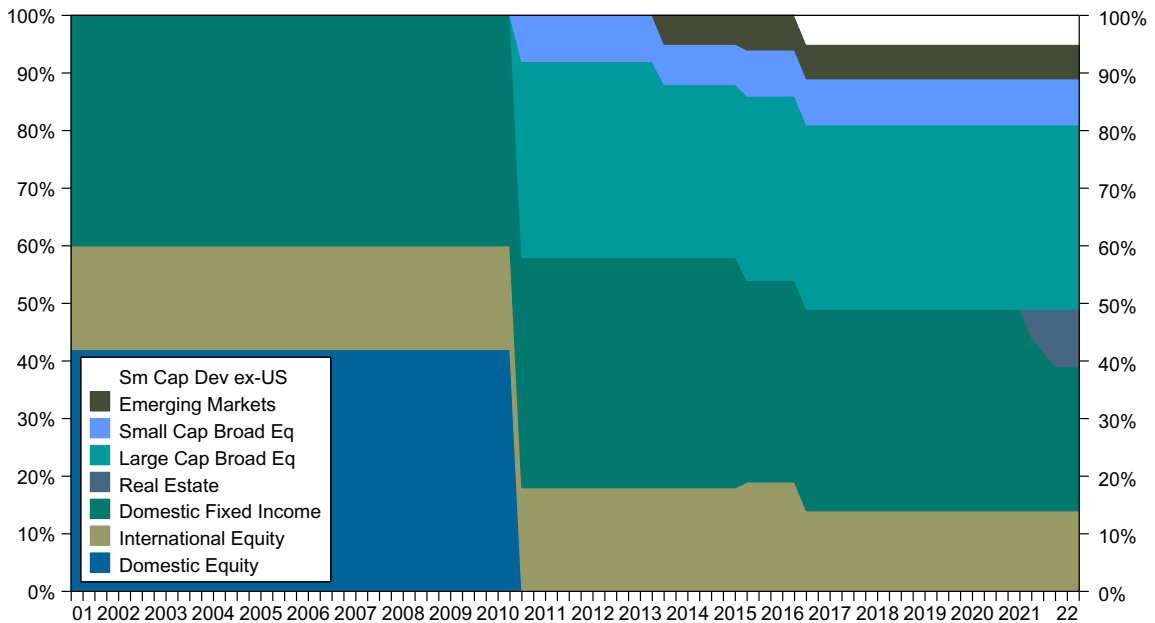
Actual vs Target Historical Asset Allocation

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

Actual Historical Asset Allocation



Target Historical Asset Allocation



* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2022, with the distribution as of March 31, 2022. 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, 2022 | | Net New Inv. | Inv. Return | March 31, 2022 | |
|--------------------------------|----------------------|---------------|--------------------|-----------------------|----------------------|---------------|
| | Market Value | Weight | | | Market Value | Weight |
| Domestic Equity | \$139,541,307 | 40.14% | \$(994,583) | \$(20,043,868) | \$160,579,758 | 42.00% |
| Large Cap | \$110,282,793 | 31.72% | \$(994,583) | \$(17,152,301) | \$128,429,677 | 33.59% |
| Boston Partners | 58,291,426 | 16.77% | (994,583) | (7,174,380) | 66,460,389 | 17.38% |
| SSgA S&P 500 | 51,991,367 | 14.95% | 0 | (9,977,921) | 61,969,288 | 16.21% |
| Small Cap | \$29,258,514 | 8.42% | \$0 | \$(2,891,567) | \$32,150,081 | 8.41% |
| Atlanta Capital | 29,258,514 | 8.42% | 0 | (2,891,567) | 32,150,081 | 8.41% |
| International Equity | \$84,457,040 | 24.29% | \$0 | \$(10,842,880) | \$95,299,920 | 24.92% |
| International Large Cap | \$46,851,925 | 13.48% | \$0 | \$(5,182,903) | \$52,034,828 | 13.61% |
| SSgA EAFE | 14,978,135 | 4.31% | 0 | (2,493,629) | 17,471,764 | 4.57% |
| Pyrford | 31,873,790 | 9.17% | 0 | (2,689,274) | 34,563,064 | 9.04% |
| International Small Cap | \$16,804,721 | 4.83% | \$0 | \$(2,878,703) | \$19,683,424 | 5.15% |
| AQR | 16,804,721 | 4.83% | 0 | (2,878,703) | 19,683,424 | 5.15% |
| Emerging Equity | \$20,800,394 | 5.98% | \$0 | \$(2,781,273) | \$23,581,667 | 6.17% |
| DFA Emerging Markets | 20,800,394 | 5.98% | 0 | (2,781,273) | 23,581,667 | 6.17% |
| Fixed Income | \$84,531,580 | 24.31% | \$0 | \$(4,735,245) | \$89,266,825 | 23.35% |
| Metropolitan West | 84,531,580 | 24.31% | 0 | (4,735,245) | 89,266,825 | 23.35% |
| Real Estate | \$39,127,953 | 11.25% | \$0 | \$1,898,964 | \$37,228,989 | 9.74% |
| Clarion Lion Fund | 20,472,320 | 5.89% | 0 | 1,348,044 | 19,124,276 | 5.00% |
| Morgan Stanley | 18,655,633 | 5.37% | 0 | 550,920 | 18,104,713 | 4.73% |
| Total Fund | \$347,657,880 | 100.0% | \$(994,583) | \$(33,723,029) | \$382,375,492 | 100.0% |

Sacramento Regional Transit District Asset Growth

| Ending June 30, 2022 (\$ Thousands) | Ending Market Value | = | Beginning Market Value | + | Net New Investment | + | Investment Return |
|--|---------------------------|---|------------------------------|---|-----------------------|---|----------------------|
| Total Plan | | | | | | | |
| 1/4 Year Ended 6/2022 | 347,657.9 | | 382,375.5 | | (994.6) | | (33,723.0) |
| 1/4 Year Ended 3/2022 | 382,375.5 | | 393,985.6 | | (384.8) | | (11,225.3) |
| 1/4 Year Ended 12/2021 | 393,985.6 | | 375,389.0 | | (1,982.1) | | 20,578.8 |
| 1/4 Year Ended 9/2021 | 375,389.0 | | 379,228.3 | | (1,967.9) | | (1,871.4) |
| 1/4 Year Ended 6/2021 | 379,228.3 | | 362,366.9 | | (522.5) | | 17,384.0 |
| 1/4 Year Ended 3/2021 | 362,366.9 | | 346,973.1 | | (2,096.5) | | 17,490.2 |
| 1/4 Year Ended 12/2020 | 346,973.1 | | 311,751.8 | | (339.6) | | 35,560.9 |
| 1/4 Year Ended 9/2020 | 311,751.8 | | 299,942.5 | | (1,344.8) | | 13,154.1 |
| 1/4 Year Ended 6/2020 | 299,942.5 | | 268,251.1 | | (1,217.2) | | 32,908.6 |
| 1/4 Year Ended 3/2020 | 268,251.1 | | 315,424.7 | | (567.1) | | (46,606.5) |
| 1/4 Year Ended 12/2019 | 315,424.7 | | 301,283.6 | | (1,479.0) | | 15,620.2 |
| 1/4 Year Ended 9/2019 | 301,283.6 | | 298,139.2 | | (1,322.2) | | 4,466.6 |
| 1/4 Year Ended 6/2019 | 298,139.2 | | 289,020.0 | | (1,111.4) | | 10,230.6 |
| 1/4 Year Ended 3/2019 | 289,020.0 | | 269,114.0 | | (1,021.9) | | 20,927.9 |
| 1/4 Year Ended 12/2018 | 269,114.0 | | 292,722.5 | | (1,066.5) | | (22,541.9) |
| 1/4 Year Ended 9/2018 | 292,722.5 | | 284,083.7 | | (1,081.0) | | 9,719.8 |
| 1/4 Year Ended 6/2018 | 284,083.7 | | 284,995.0 | | (1,267.6) | | 356.3 |
| 1/4 Year Ended 3/2018 | 284,995.0 | | 288,314.8 | | (1,183.4) | | (2,136.5) |
| 1/4 Year Ended 12/2017 | 288,314.8 | | 277,835.6 | | (1,419.7) | | 11,899.0 |
| 1/4 Year Ended 9/2017 | 277,835.6 | | 270,017.7 | | (1,582.3) | | 9,400.2 |

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2022. 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, 2022

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|--------------------------------|-----------------|-----------------|---------------|---------------|---------------|
| Domestic Equity | (12.50%) | (6.46%) | 10.07% | 10.50% | 10.28% |
| Domestic Equity Benchmark** | (16.32%) | (13.67%) | 9.42% | 10.15% | 10.17% |
| Large Cap Equity | (13.39%) | (6.52%) | 10.74% | 10.52% | 10.24% |
| Boston Partners | (10.89%) | (2.67%) | 10.31% | 9.34% | 9.03% |
| Russell 1000 Value Index | (12.21%) | (6.82%) | 6.87% | 7.17% | 7.69% |
| SSgA S&P 500 | (16.10%) | (10.62%) | 10.59% | 11.31% | 11.17% |
| S&P 500 Index | (16.10%) | (10.62%) | 10.60% | 11.31% | 11.14% |
| Small Cap Equity | (8.99%) | (6.34%) | 7.46% | 10.32% | 10.36% |
| Atlanta Capital | (8.99%) | (6.34%) | 7.46% | 10.32% | 10.36% |
| Russell 2000 Index | (17.20%) | (25.20%) | 4.21% | 5.17% | 5.91% |
| International Equity | (11.32%) | (15.30%) | 3.06% | 3.18% | 3.36% |
| International Benchmark*** | (14.42%) | (20.80%) | 1.09% | 2.20% | 2.80% |
| International Large Cap | (9.96%) | (11.84%) | 2.66% | 3.28% | 3.38% |
| SSgA EAFE | (14.27%) | (17.47%) | 1.44% | 2.57% | 3.07% |
| Pyrford | (7.78%) | (8.92%) | 3.11% | 3.55% | - |
| MSCI EAFE Index | (14.51%) | (17.77%) | 1.07% | 2.20% | 2.70% |
| International Small Cap | (14.44%) | (18.64%) | 3.55% | 2.22% | - |
| AQR | (14.44%) | (18.64%) | 3.55% | 2.22% | - |
| MSCI EAFE Small Cap Index | (17.69%) | (23.98%) | 1.12% | 1.72% | 3.73% |
| Emerging Markets Equity | (11.71%) | (19.42%) | 3.16% | 3.40% | 4.16% |
| DFA Emerging Markets | (11.71%) | (19.42%) | 3.16% | 3.40% | 4.16% |
| MSCI Emerging Markets Index | (11.45%) | (25.28%) | 0.57% | 2.18% | 2.79% |
| Domestic Fixed Income | (5.30%) | (10.53%) | 0.02% | 1.73% | 2.06% |
| Met West | (5.30%) | (10.53%) | 0.02% | 1.73% | 2.06% |
| Bloomberg Aggregate Index | (4.69%) | (10.29%) | (0.93%) | 0.88% | 1.42% |
| Real Estate | 5.21% | 29.56% | - | - | - |
| Clarion Lion Fund | 7.05% | 30.45% | - | - | - |
| Morgan Stanley | 3.26% | 28.52% | - | - | - |
| NCREIF NFI-ODCE Val Wt Gr | 4.77% | 29.51% | 12.66% | 10.57% | 10.36% |
| Total Plan | (8.80%) | (6.90%) | 6.86% | 6.91% | 6.65% |
| Target* | (10.97%) | (11.02%) | 5.30% | 5.97% | 6.07% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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, 2022. 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, 2022

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 28-1/4 Years |
|------------------------------|---------------------|---------------------|---------------------|-------------------------|
| Domestic Equity | 12.71% | 8.87% | 9.48% | - |
| Domestic Equity Benchmark** | 12.31% | 8.19% | 9.04% | 9.93% |
| Russell 1000 Value Index | 10.50% | 6.10% | 7.86% | 9.36% |
| S&P 500 Index | 12.96% | 8.54% | 9.08% | 9.96% |
| Russell 2000 Index | 9.35% | 6.33% | 8.17% | 8.47% |
| International Equity | 5.54% | 1.65% | 6.00% | - |
| MSCI EAFE Index | 5.40% | 1.42% | 5.27% | 4.56% |
| Domestic Fixed Income | 2.42% | 4.58% | 4.81% | - |
| Met West | 2.42% | 4.58% | 4.81% | - |
| Bloomberg Aggregate Index | 1.54% | 3.26% | 3.57% | 4.71% |
| Total Plan | 7.92% | 6.45% | 7.38% | 8.59% |
| Target* | 7.17% | 5.51% | 6.62% | 7.29% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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.

| | 12/2021- 6/2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|--------------------|----------------|---------------|---------------|-----------------|
| Domestic Equity | (14.85%) | 28.28% | 11.16% | 27.71% | (4.64%) |
| Domestic Equity Benchmark** | (20.64%) | 25.93% | 18.94% | 30.32% | (5.69%) |
| Large Cap Equity | (14.96%) | 30.18% | 11.03% | 27.77% | (6.33%) |
| Boston Partners | (10.07%) | 31.78% | 2.99% | 23.91% | (8.27%) |
| Russell 1000 Value Index | (12.86%) | 25.16% | 2.80% | 26.54% | (8.27%) |
| SSgA S&P 500 | (19.96%) | 28.70% | 18.36% | 31.50% | (4.39%) |
| S&P 500 Index | (19.96%) | 28.71% | 18.40% | 31.49% | (4.38%) |
| Small Cap Equity | (14.46%) | 21.00% | 11.67% | 27.38% | 1.78% |
| Atlanta Capital | (14.46%) | 21.00% | 11.67% | 27.38% | 1.78% |
| Russell 2000 Index | (23.43%) | 14.82% | 19.96% | 25.52% | (11.01%) |
| International Equity | (14.52%) | 9.37% | 8.48% | 20.83% | (13.93%) |
| International Benchmark*** | (20.13%) | 7.67% | 11.39% | 21.78% | (14.76%) |
| International Large Cap | (12.94%) | 9.34% | 5.71% | 22.34% | (11.25%) |
| SSgA EAFE | (19.28%) | 11.52% | 8.27% | 22.49% | (13.49%) |
| Pyrford | (9.60%) | 8.22% | 4.09% | 22.30% | (10.31%) |
| MSCI EAFE Index | (19.57%) | 11.26% | 7.82% | 22.01% | (13.79%) |
| International Small Cap | (18.16%) | 13.52% | 7.35% | 21.73% | (19.94%) |
| AQR | (18.16%) | 13.52% | 7.35% | 21.73% | (19.94%) |
| MSCI EAFE Small Cap Index | (24.71%) | 10.10% | 12.34% | 24.96% | (17.89%) |
| Emerging Markets Equity | (14.95%) | 6.25% | 14.40% | 16.64% | (14.80%) |
| DFA Emerging Markets | (14.95%) | 6.25% | 14.40% | 16.64% | (14.80%) |
| MSCI Emerging Markets Index | (17.63%) | (2.54%) | 18.31% | 18.44% | (14.57%) |
| Domestic Fixed Income | (10.84%) | (0.46%) | 9.85% | 9.41% | 0.75% |
| Met West | (10.84%) | (0.46%) | 9.85% | 9.41% | 0.75% |
| Bloomberg Aggregate Index | (10.35%) | (1.54%) | 7.51% | 8.72% | 0.01% |
| Total Plan | (11.37%) | 15.69% | 11.42% | 19.25% | (5.05%) |
| Target* | (14.96%) | 12.81% | 13.82% | 20.58% | (5.82%) |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.
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.

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------------------|-----------------|---------------|----------------|----------------|----------------|
| Domestic Equity | (6.46%) | 14.58% | 0.06% | 10.85% | 36.44% |
| Domestic Equity Benchmark** | (13.67%) | 13.85% | 0.26% | 12.07% | 33.61% |
| Boston Partners | (2.67%) | 14.71% | (3.75%) | 11.87% | 37.52% |
| Russell 1000 Value Index | (6.82%) | 17.34% | (3.83%) | 13.45% | 32.53% |
| S&P 500 Index | (10.62%) | 11.96% | 1.38% | 13.69% | 32.39% |
| Russell 2000 Index | (25.20%) | 21.31% | (4.41%) | 4.89% | 38.82% |
| International Equity | (15.30%) | 2.55% | (4.17%) | (3.72%) | 16.66% |
| MSCI EAFE Index | (17.77%) | 1.00% | (0.81%) | (4.90%) | 22.78% |
| Domestic Fixed Income | (10.53%) | 2.87% | 0.51% | 6.37% | (1.03%) |
| Met West | (10.53%) | 2.87% | 0.51% | 6.37% | (1.03%) |
| Bloomberg Aggregate Index | (10.29%) | 2.65% | 0.55% | 5.97% | (2.02%) |
| Total Plan | (6.90%) | 7.65% | (0.97%) | 5.61% | 17.71% |
| Target* | (11.02%) | 7.40% | (0.71%) | 5.82% | 15.99% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

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, 2022. 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, 2022

| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years |
|-----------------------------------|-----------------|--------------|--------------------|--------------------|--------------------|
| Net of Fee Returns | | | | | |
| Domestic Equity | (12.59%) | (6.79%) | 9.68% | 10.11% | - |
| Domestic Equity Benchmark** | (16.32%) | (13.67%) | 9.42% | 10.15% | 10.17% |
| Large Cap Equity | (13.46%) | (6.79%) | 10.45% | 10.23% | - |
| Boston Partners | (11.01%) | (3.18%) | 9.80% | 8.80% | 8.49% |
| Russell 1000 Value Index | (12.21%) | (6.82%) | 6.87% | 7.17% | 7.69% |
| SSgA S&P 500 | (16.11%) | (10.66%) | 10.54% | 11.25% | 11.11% |
| S&P 500 Index | (16.10%) | (10.62%) | 10.60% | 11.31% | 11.14% |
| Small Cap Equity | (9.18%) | (6.91%) | 6.69% | 9.50% | - |
| Atlanta Capital | (9.18%) | (6.91%) | 6.69% | 9.50% | 9.52% |
| Russell 2000 Index | (17.20%) | (25.20%) | 4.21% | 5.17% | 5.91% |
| International Equity | (11.44%) | (15.75%) | 2.47% | 2.58% | - |
| International Equity Benchmark*** | (14.42%) | (20.80%) | 1.09% | 2.20% | 2.80% |
| International Large Cap | (10.07%) | (12.27%) | 2.16% | 2.77% | - |
| SSgA EAFE | (14.29%) | (17.56%) | 1.34% | 2.47% | 2.96% |
| Pyrford | (7.94%) | (9.53%) | 2.43% | 2.85% | - |
| MSCI EAFE Index | (14.51%) | (17.77%) | 1.07% | 2.20% | 2.70% |
| International Small Cap | (14.63%) | (19.34%) | 2.68% | 1.32% | - |
| AQR | (14.63%) | (19.34%) | 2.68% | 1.32% | - |
| MSCI EAFE Small Cap Index | (17.69%) | (23.98%) | 1.12% | 1.72% | 3.73% |
| Emerging Markets Equity | (11.79%) | (19.74%) | 2.71% | 2.91% | - |
| DFA Emerging Markets | (11.79%) | (19.74%) | 2.71% | 2.91% | 3.63% |
| MSCI Emerging Markets Index | (11.45%) | (25.28%) | 0.57% | 2.18% | 2.79% |
| Domestic Fixed Income | (5.37%) | (10.78%) | (0.26%) | 1.46% | - |
| Met West | (5.37%) | (10.78%) | (0.26%) | 1.46% | 1.78% |
| Bloomberg Aggregate Index | (4.69%) | (10.29%) | (0.93%) | 0.88% | 1.42% |
| Real Estate | 4.95% | 28.54% | - | - | - |
| Clarion Lion Fund | 6.76% | 29.40% | - | - | - |
| Morgan Stanley | 3.04% | 27.46% | - | - | - |
| NCREIF NFI-ODCE Val Wt Gr | 4.77% | 29.51% | 12.66% | 10.57% | 10.36% |
| Total Plan | (8.91%) | (7.30%) | 6.44% | 6.49% | 6.24% |
| Target* | (10.97%) | (11.02%) | 5.30% | 5.97% | 6.07% |

* Current Quarter Target = 32.0% S&P 500 Index, 25.0% Blmbg Aggregate, 14.0% MSCI EAFE, 10.0% NCREIF NFI-ODCE Val Wt Gr, 8.0% Russell 2000 Index, 6.0% MSCI EM and 5.0% MSCI EAFE Small.

** 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, 2022

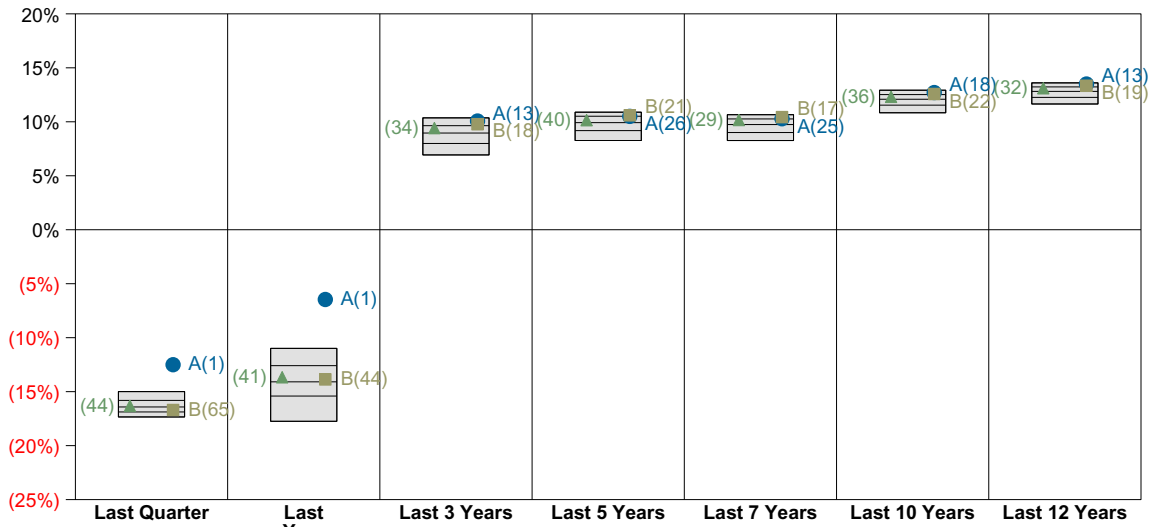
Investment Philosophy

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

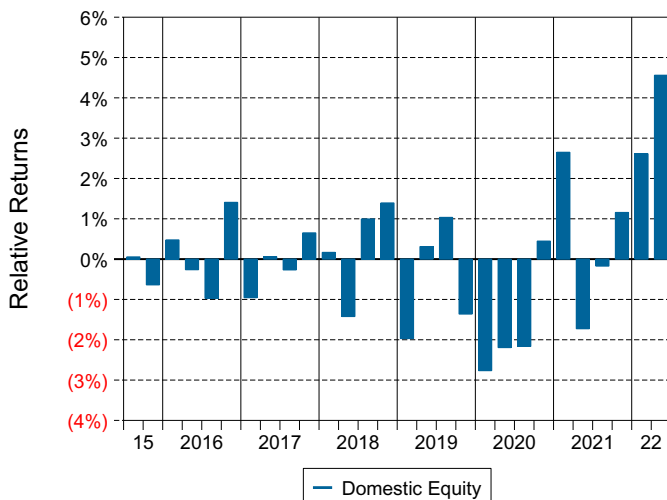
- Domestic Equity's portfolio posted a (12.50)% return for the quarter placing it in the 1 percentile of the Fund Sponsor - Domestic Equity group for the quarter and in the 1 percentile for the last year.
- Domestic Equity's portfolio outperformed the Domestic Equity Benchmark by 3.82% for the quarter and outperformed the Domestic Equity Benchmark for the year by 7.20%.

Performance vs Fund Sponsor - Domestic Equity (Gross)

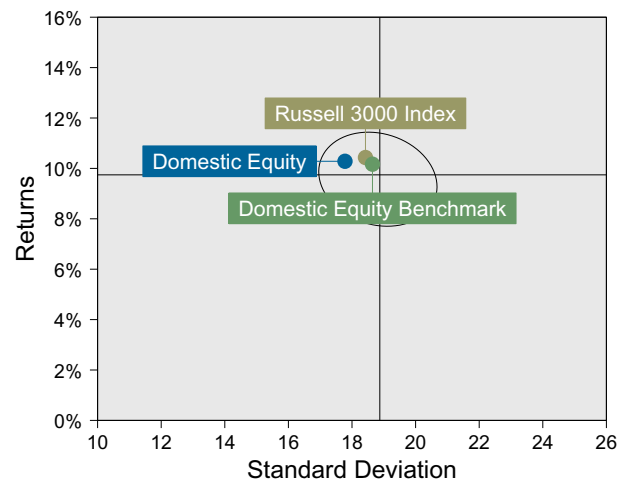


| | | | | | | | |
|---------------------------|-------------|---------|-------|-------|-------|-------|-------|
| 10th Percentile | (14.99) | (10.99) | 10.36 | 10.89 | 10.66 | 12.92 | 13.60 |
| 25th Percentile | (15.81) | (12.59) | 9.64 | 10.51 | 10.26 | 12.52 | 13.23 |
| Median | (16.42) | (14.09) | 8.96 | 9.92 | 9.74 | 12.09 | 12.82 |
| 75th Percentile | (16.88) | (15.41) | 7.99 | 9.18 | 9.00 | 11.54 | 12.26 |
| 90th Percentile | (17.34) | (17.75) | 6.93 | 8.27 | 8.26 | 10.84 | 11.65 |
| Domestic Equity | ● A (12.50) | (6.46) | 10.07 | 10.50 | 10.28 | 12.71 | 13.50 |
| Russell 3000 Index | ■ B (16.70) | (13.87) | 9.77 | 10.60 | 10.43 | 12.57 | 13.34 |
| Domestic Equity Benchmark | ▲ (16.32) | (13.67) | 9.42 | 10.15 | 10.17 | 12.31 | 13.11 |

Relative Returns vs Domestic Equity Benchmark



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

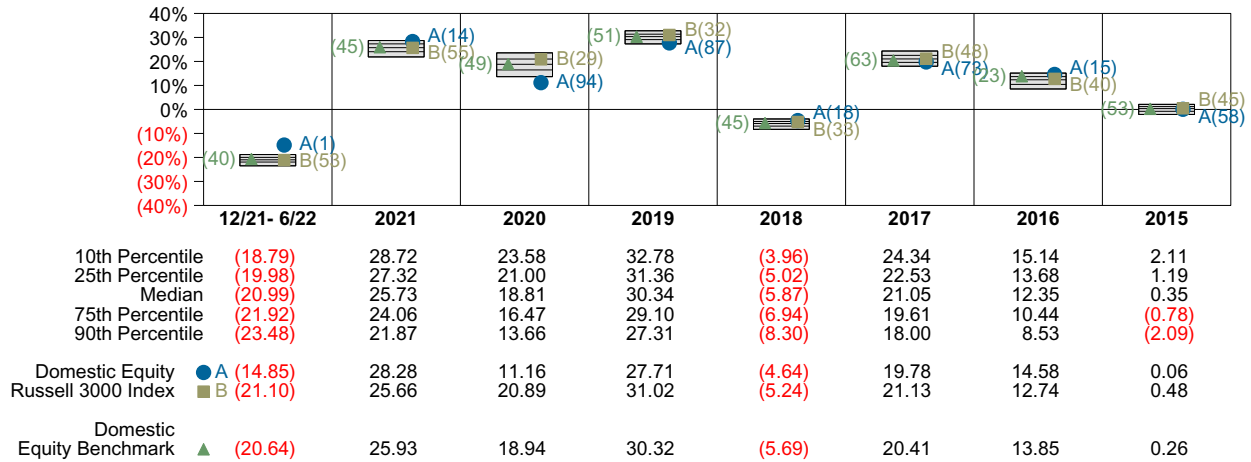


Domestic Equity Return Analysis Summary

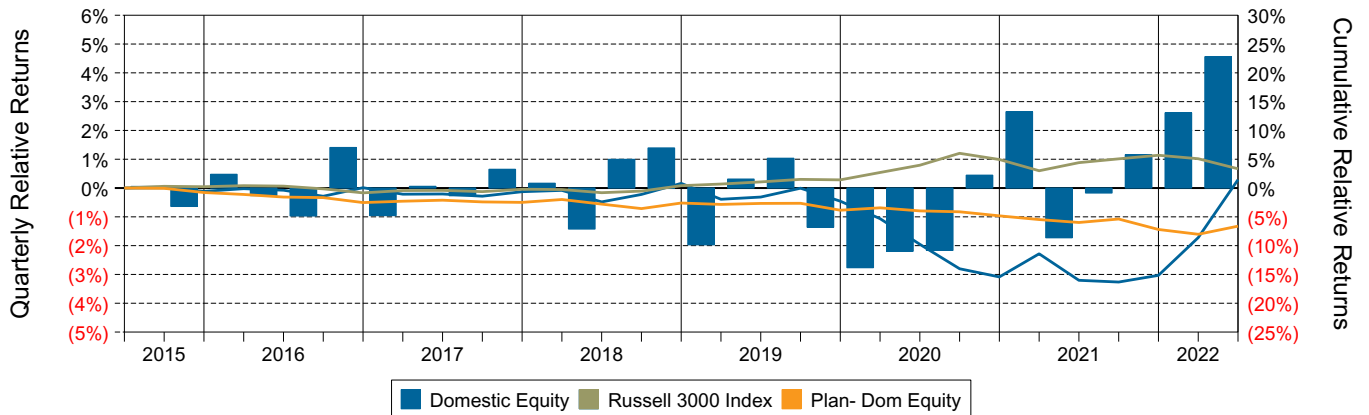
Return Analysis

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.

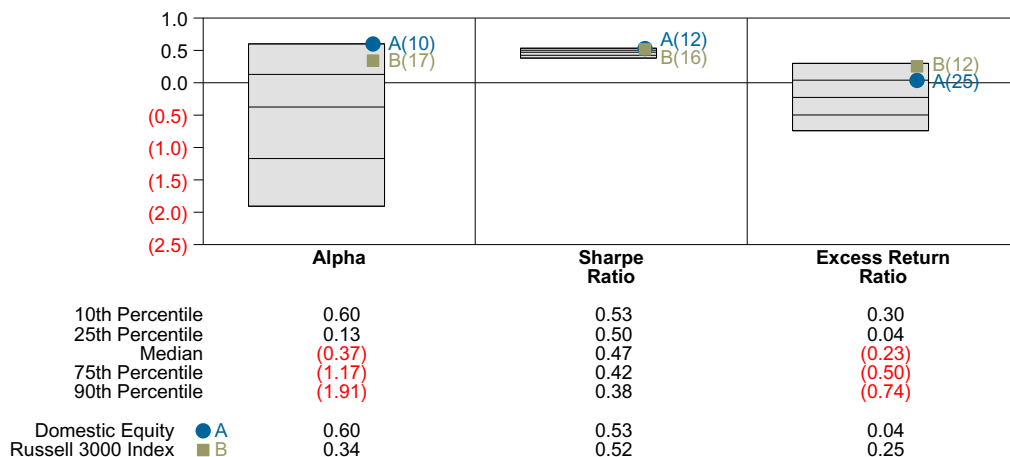
Performance vs Fund Sponsor - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Fund Sponsor - Domestic Equity (Gross) Seven Years Ended June 30, 2022



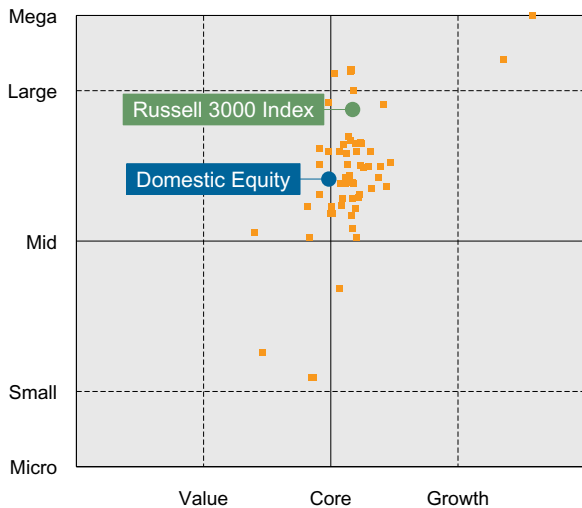
Current Holdings Based Style Analysis

Domestic Equity

As of June 30, 2022

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.

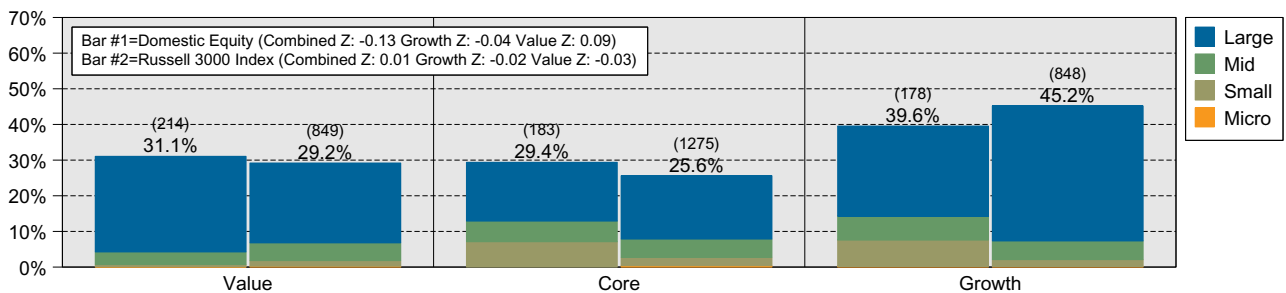
Style Map vs Plan- Dom Equity Holdings as of June 30, 2022



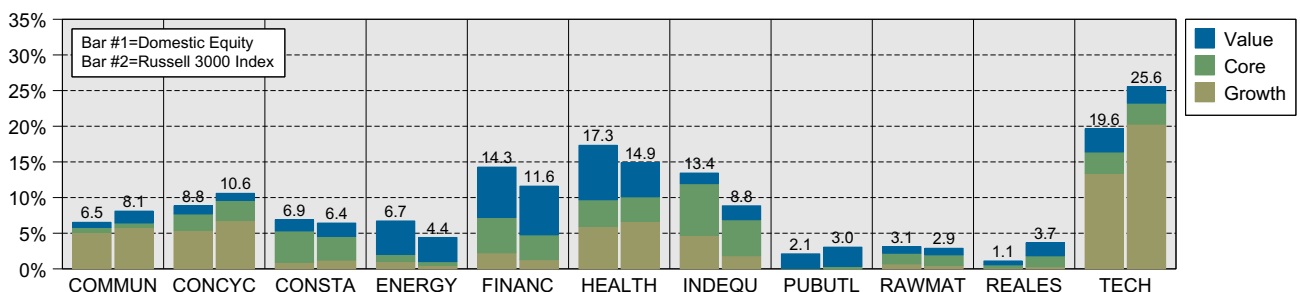
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|--------------|-------------|---------------|
| Large | 26.8% (109) | 16.5% (80) | 25.3% (91) | 68.6% (280) |
| | 22.4% (112) | 17.8% (81) | 37.9% (104) | 78.0% (297) |
| Mid | 3.5% (98) | 5.8% (80) | 6.7% (64) | 16.0% (242) |
| | 5.0% (173) | 5.1% (208) | 5.2% (213) | 15.3% (594) |
| Small | 0.6% (6) | 7.1% (23) | 7.3% (22) | 15.1% (51) |
| | 1.6% (303) | 2.4% (519) | 1.9% (367) | 5.9% (1189) |
| Micro | 0.1% (1) | 0.0% (0) | 0.3% (1) | 0.3% (2) |
| | 0.2% (261) | 0.4% (467) | 0.2% (164) | 0.8% (892) |
| Total | 31.1% (214) | 29.4% (183) | 39.6% (178) | 100.0% (575) |
| | 29.2% (849) | 25.6% (1275) | 45.2% (848) | 100.0% (2972) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



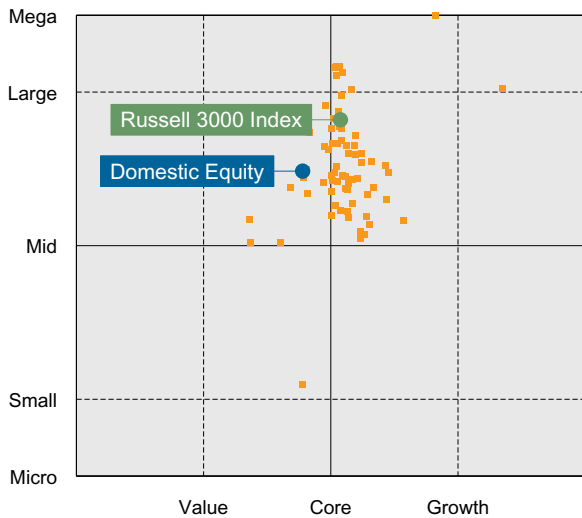
Historical Holdings Based Style Analysis

Domestic Equity

For Five Years Ended June 30, 2022

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.

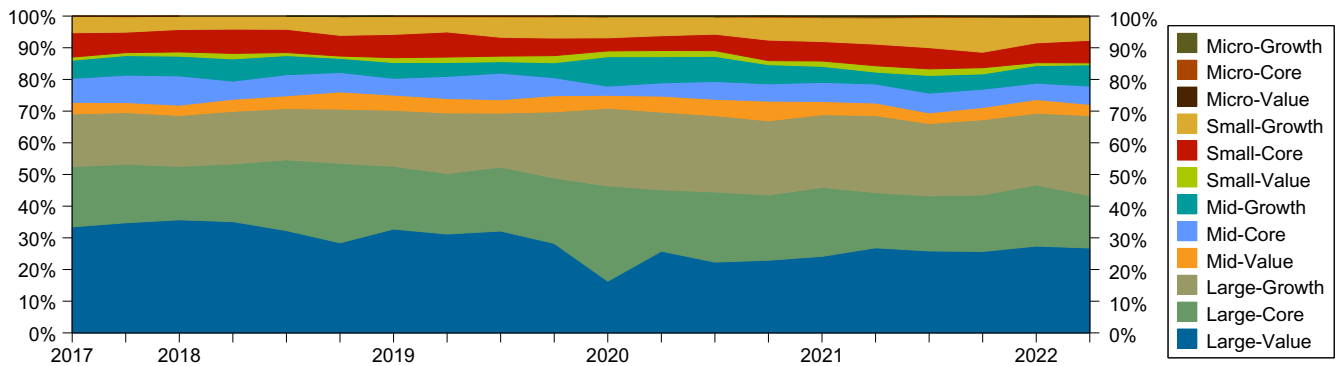
Average Style Map vs Plan- Dom Equity Holdings for Five Years Ended June 30, 2022



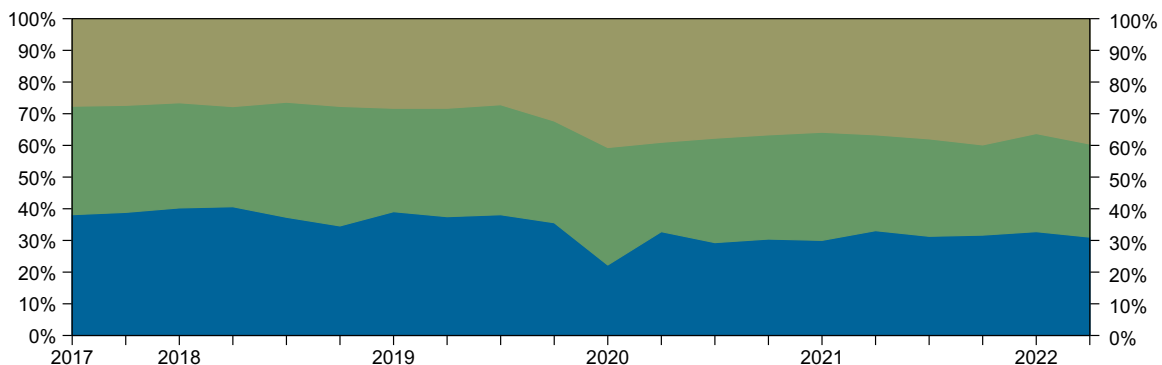
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|--------------|-------------|---------------|
| Large | 28.4% (102) | 20.1% (96) | 20.6% (87) | 69.1% (285) |
| | 22.6% (101) | 20.6% (96) | 33.5% (101) | 76.7% (298) |
| Mid | 4.3% (98) | 6.2% (86) | 5.8% (59) | 16.3% (243) |
| | 4.7% (168) | 5.6% (209) | 5.9% (220) | 16.1% (597) |
| Small | 1.5% (10) | 6.4% (23) | 6.5% (20) | 14.4% (53) |
| | 1.8% (313) | 2.5% (495) | 2.1% (386) | 6.4% (1194) |
| Micro | 0.0% (0) | 0.1% (1) | 0.1% (0) | 0.2% (1) |
| | 0.3% (313) | 0.3% (397) | 0.2% (186) | 0.8% (896) |
| Total | 34.2% (210) | 32.8% (206) | 33.0% (166) | 100.0% (582) |
| | 29.4% (895) | 29.0% (1197) | 41.7% (893) | 100.0% (2985) |

Domestic Equity Historical Cap/Style Exposures



Domestic Equity Historical Style Only Exposures

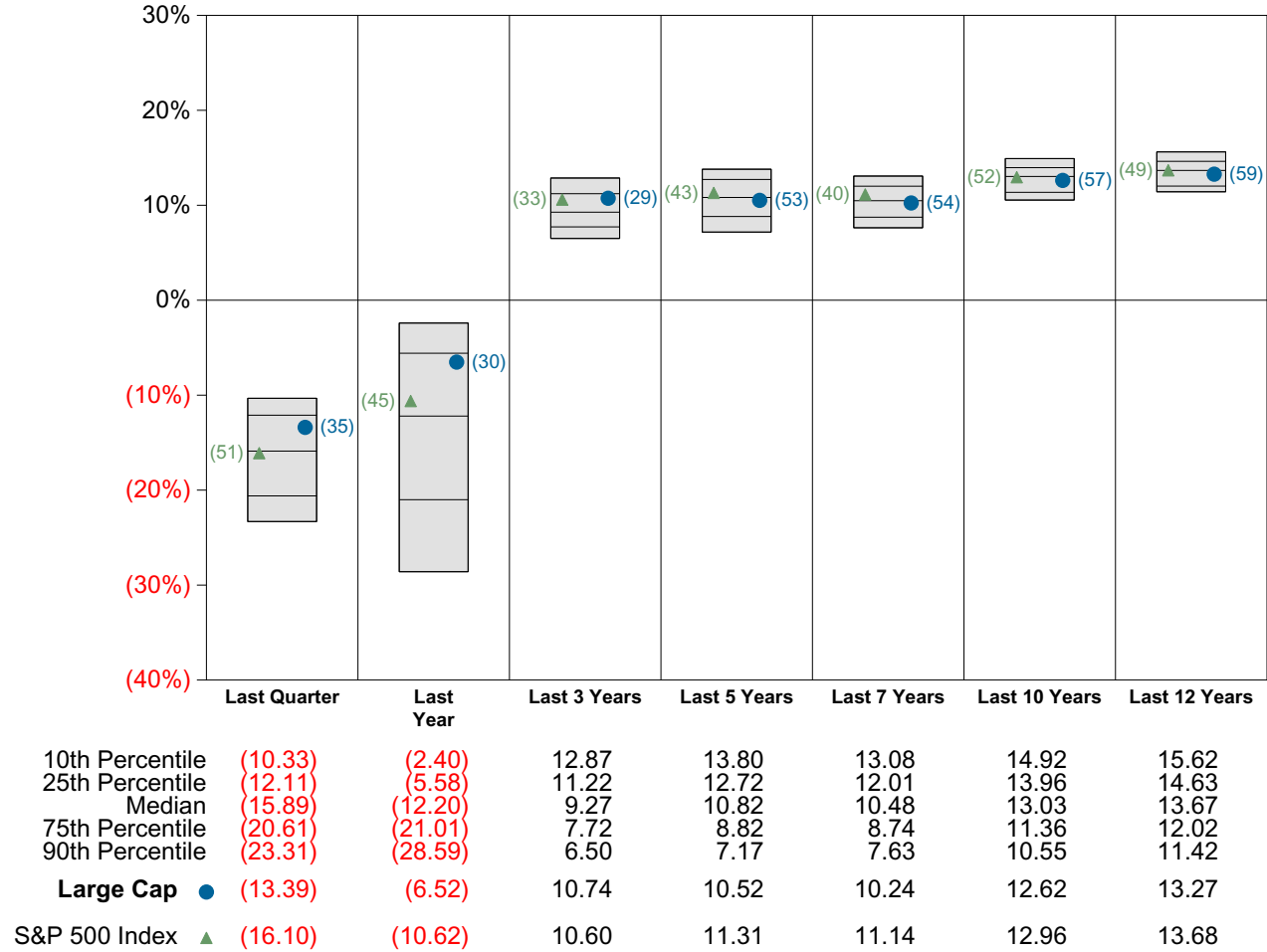


Large Cap Period Ended June 30, 2022

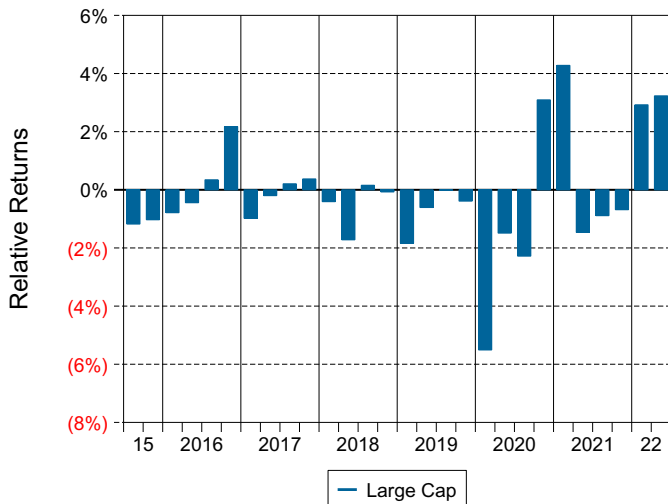
Quarterly Summary and Highlights

- Large Cap's portfolio posted a (13.39)% return for the quarter placing it in the 35 percentile of the Callan Large Capitalization group for the quarter and in the 30 percentile for the last year.
- Large Cap's portfolio outperformed the S&P 500 Index by 2.71% for the quarter and outperformed the S&P 500 Index for the year by 4.10%.

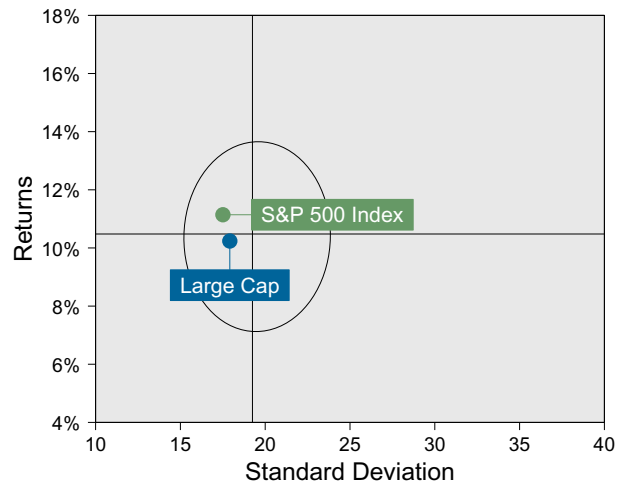
Performance vs Callan Large Capitalization (Gross)



Relative Return vs S&P 500 Index



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

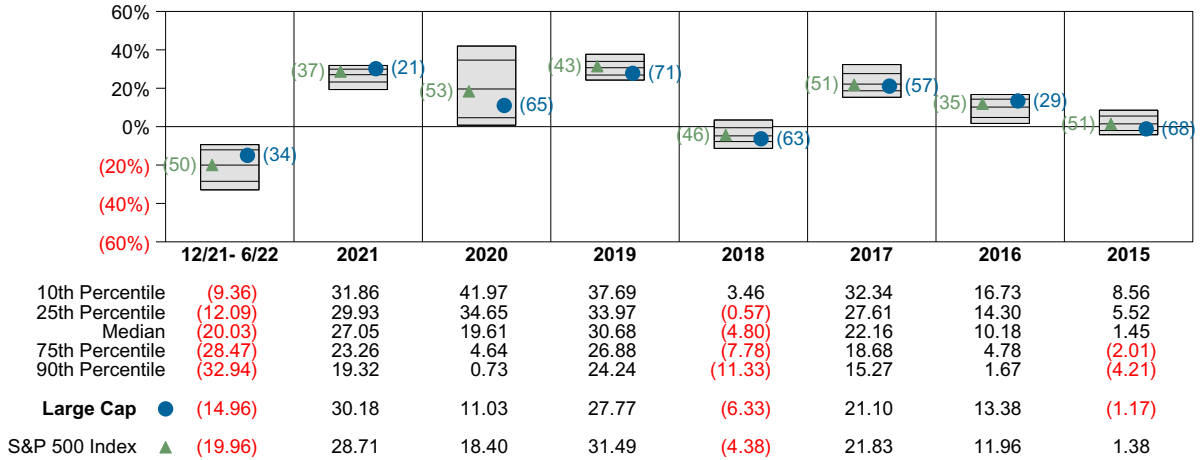


Large Cap Return Analysis Summary

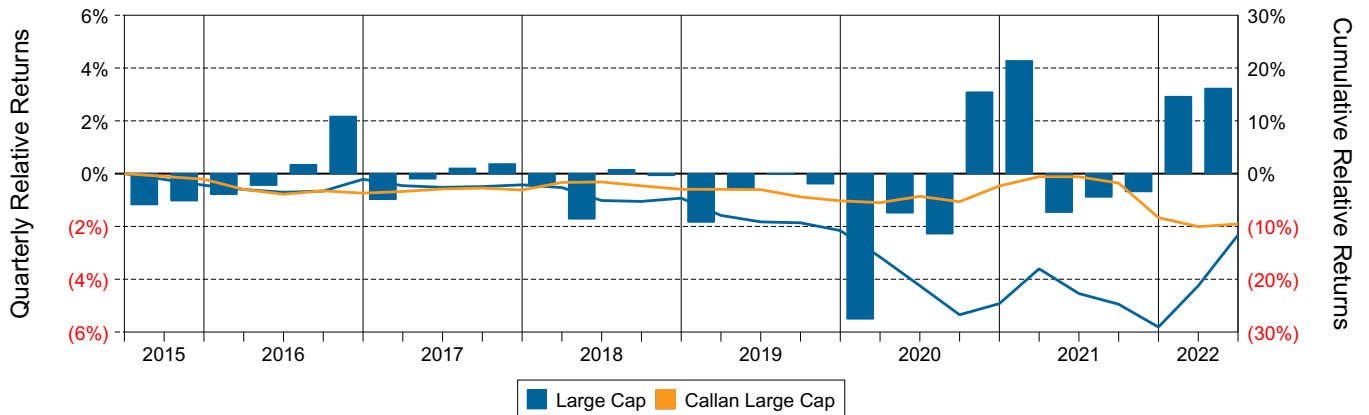
Return Analysis

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

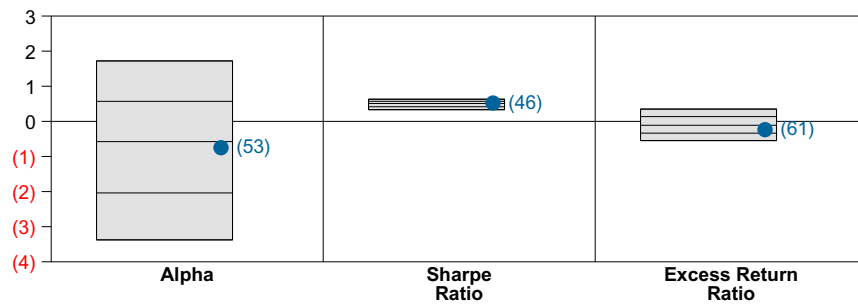
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Returns 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, 2022



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|------------------|-----------------|--------------|---------------------|
| 10th Percentile | 1.72 | 0.63 | 0.35 |
| 25th Percentile | 0.57 | 0.57 | 0.14 |
| Median | (0.58) | 0.51 | (0.11) |
| 75th Percentile | (2.04) | 0.42 | (0.34) |
| 90th Percentile | (3.38) | 0.33 | (0.55) |
| Large Cap | ● (0.75) | 0.52 | (0.24) |

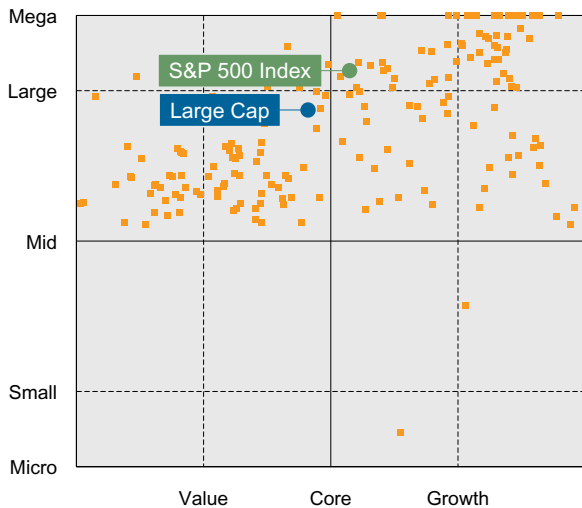
Current Holdings Based Style Analysis

Large Cap

As of June 30, 2022

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.

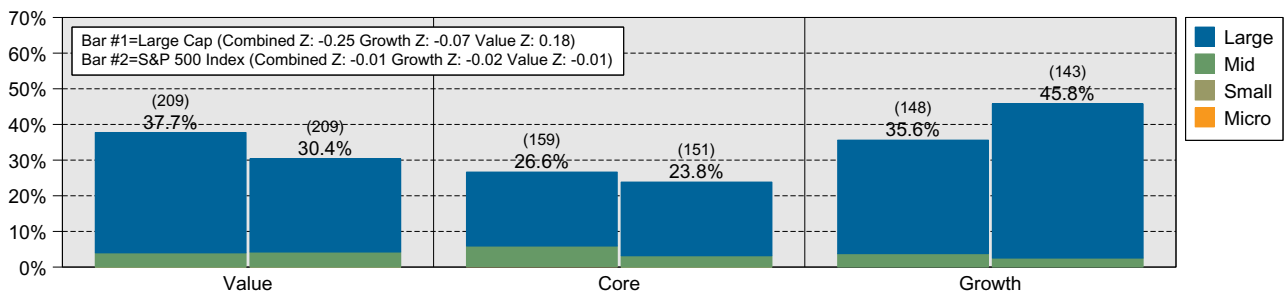
Style Map vs Callan Large Cap Holdings as of June 30, 2022



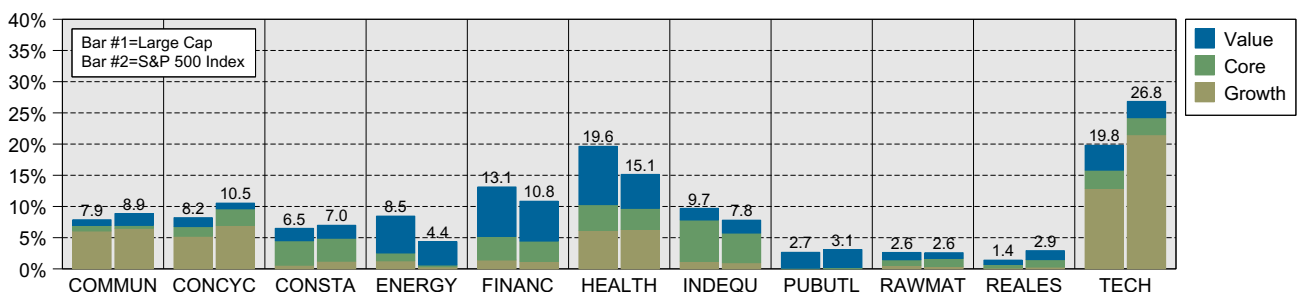
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|--------------|
| Large | 33.8% (109) | 20.8% (80) | 31.8% (91) | 86.4% (280) |
| | 26.2% (109) | 20.7% (78) | 43.3% (90) | 90.1% (277) |
| Mid | 4.0% (97) | 5.7% (77) | 3.8% (57) | 13.4% (231) |
| | 4.2% (97) | 3.2% (72) | 2.5% (53) | 9.9% (222) |
| Small | 0.0% (3) | 0.2% (2) | 0.0% (0) | 0.2% (5) |
| | 0.0% (3) | 0.0% (1) | 0.0% (0) | 0.0% (4) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 37.7% (209) | 26.6% (159) | 35.6% (148) | 100.0% (516) |
| | 30.4% (209) | 23.8% (151) | 45.8% (143) | 100.0% (503) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



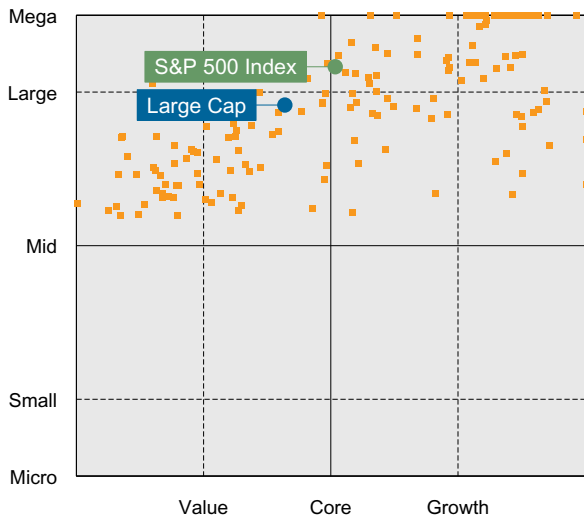
Historical Holdings Based Style Analysis

Large Cap

For Five Years Ended June 30, 2022

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.

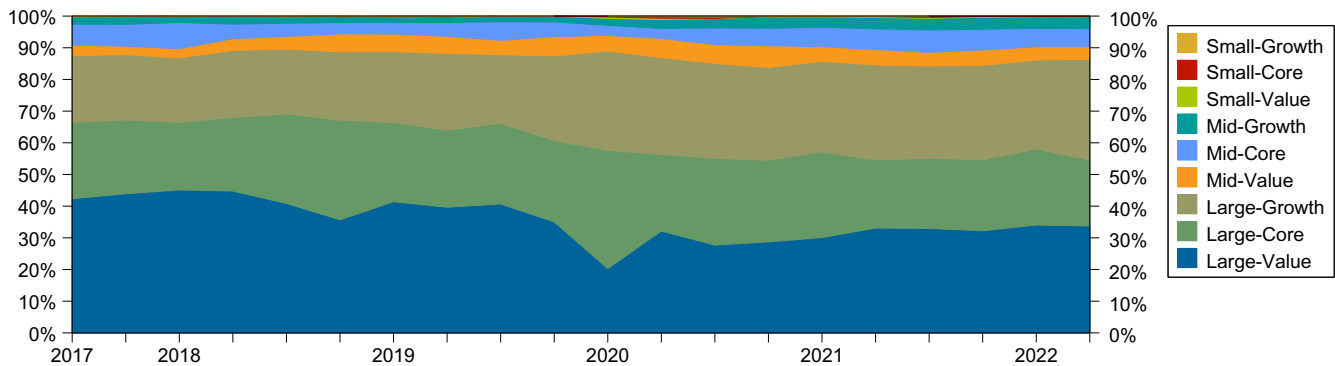
Average Style Map vs Callan Large Cap Holdings for Five Years Ended June 30, 2022



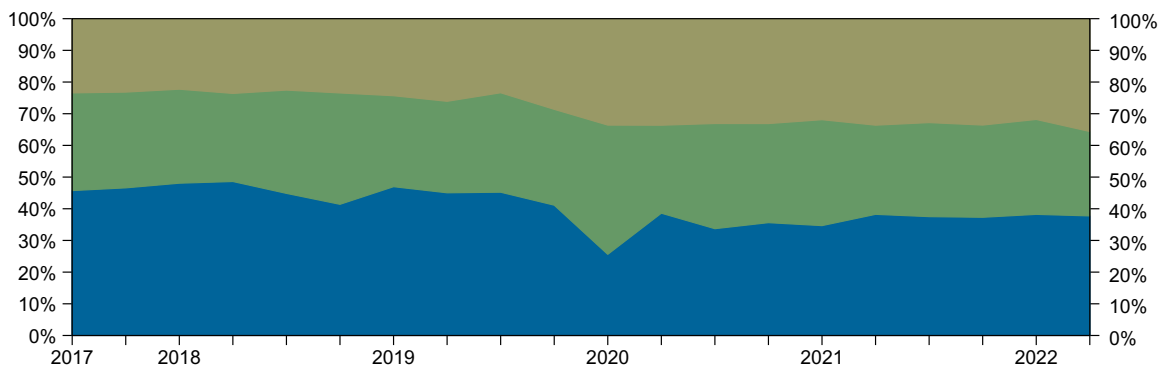
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | | | | |
|--------------|--------------------|--------------------|--------------------|---------------------|
| Large | 35.7% (102) | 25.2% (96) | 25.9% (87) | 86.9% (285) |
| | 27.0% (100) | 24.6% (94) | 38.4% (85) | 90.0% (279) |
| Mid | 4.7% (96) | 5.4% (82) | 2.7% (51) | 12.8% (229) |
| | 4.0% (94) | 3.6% (78) | 2.4% (47) | 9.9% (219) |
| Small | 0.1% (4) | 0.2% (2) | 0.1% (2) | 0.3% (8) |
| | 0.0% (4) | 0.0% (1) | 0.0% (1) | 0.1% (6) |
| Micro | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 40.5% (202) | 30.8% (180) | 28.7% (140) | 100.0% (522) |
| | 31.0% (198) | 28.2% (173) | 40.8% (133) | 100.0% (504) |
| | Value | Core | Growth | Total |

Large Cap Historical Cap/Style Exposures



Large Cap Historical Style Only Exposures



SSgA S&P 500

Period Ended June 30, 2022

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.

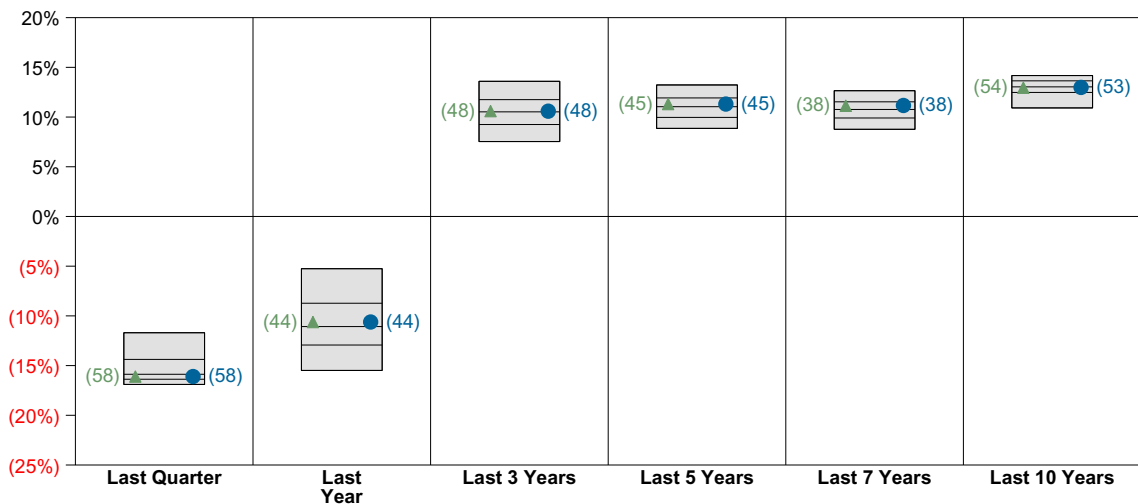
Quarterly Summary and Highlights

- SSgA S&P 500's portfolio posted a (16.10)% return for the quarter placing it in the 58 percentile of the Callan Large Cap Core group for the quarter and in the 44 percentile for the last year.
- SSgA S&P 500's portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.00%.

Quarterly Asset Growth

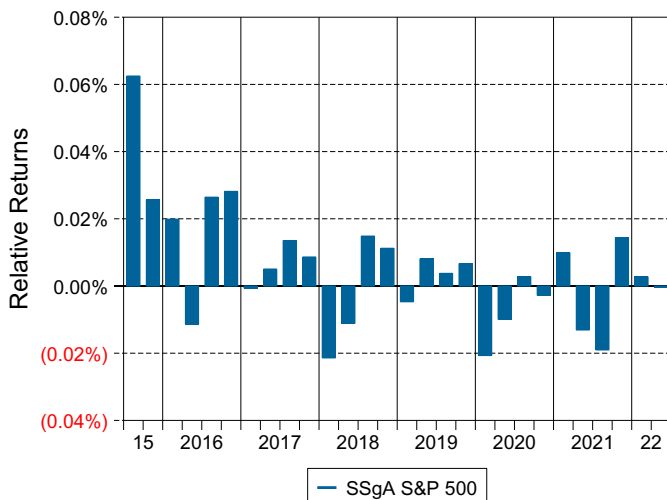
| | |
|---------------------------|--------------|
| Beginning Market Value | \$61,969,288 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-9,977,921 |
| Ending Market Value | \$51,991,367 |

Performance vs Callan Large Cap Core (Gross)

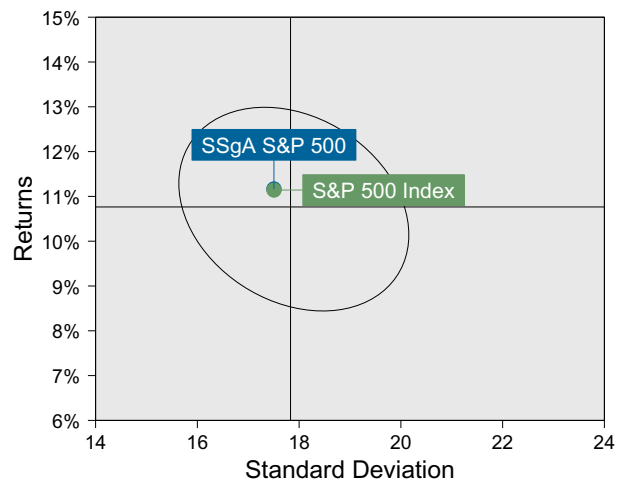


| | | | | | | |
|--------------------------|------------------|----------------|-------|-------|-------|-------|
| 10th Percentile | (11.70) | (5.26) | 13.60 | 13.23 | 12.65 | 14.17 |
| 25th Percentile | (14.38) | (8.73) | 11.75 | 11.92 | 11.53 | 13.64 |
| Median | (15.87) | (11.08) | 10.52 | 11.04 | 10.76 | 13.04 |
| 75th Percentile | (16.37) | (12.93) | 9.25 | 9.96 | 9.91 | 12.47 |
| 90th Percentile | (16.90) | (15.49) | 7.53 | 8.86 | 8.77 | 10.92 |
| SSgA S&P 500 | ● (16.10) | (10.62) | 10.59 | 11.31 | 11.17 | 12.98 |
| S&P 500 Index | ▲ (16.10) | (10.62) | 10.60 | 11.31 | 11.14 | 12.96 |

Relative Return vs S&P 500 Index



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

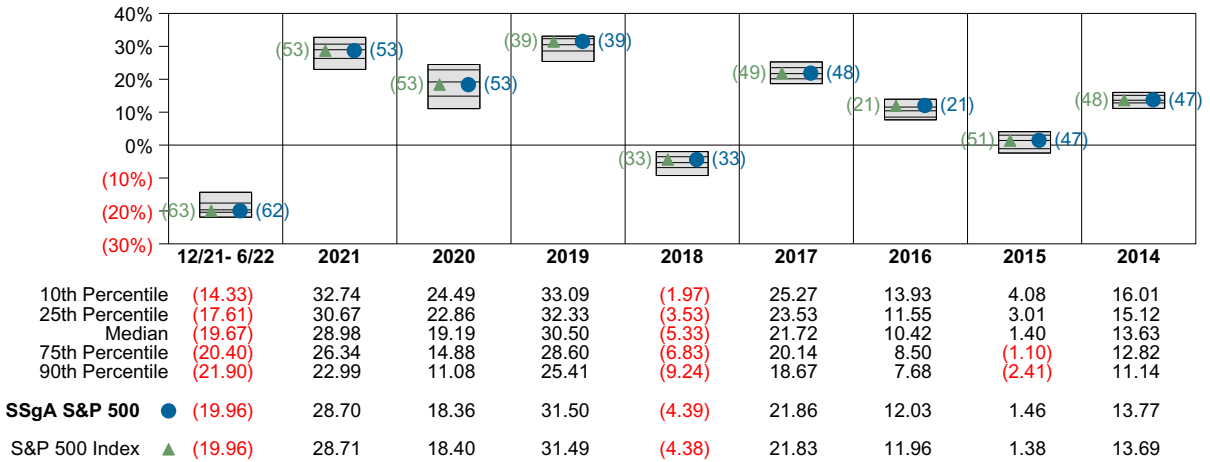


SSgA S&P 500 Return Analysis Summary

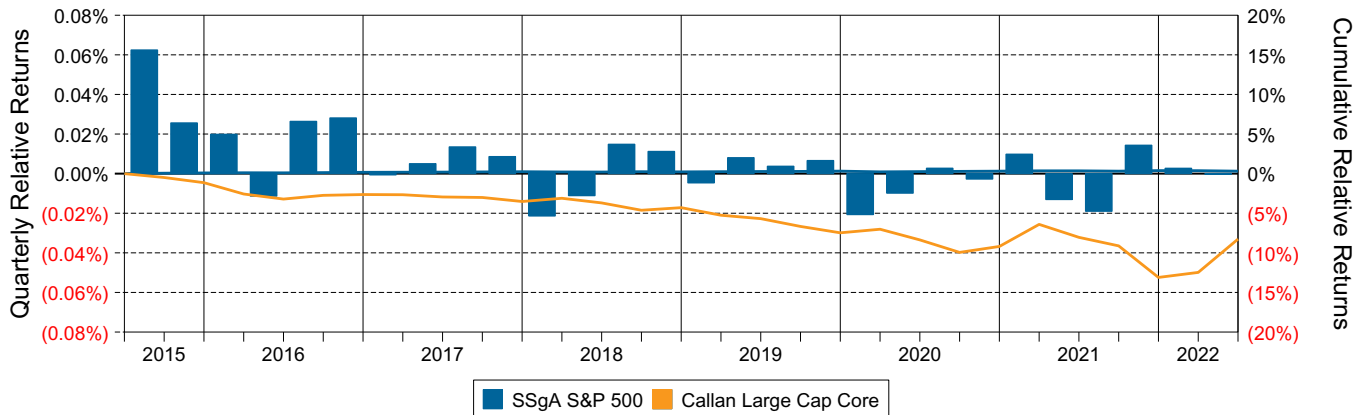
Return Analysis

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.

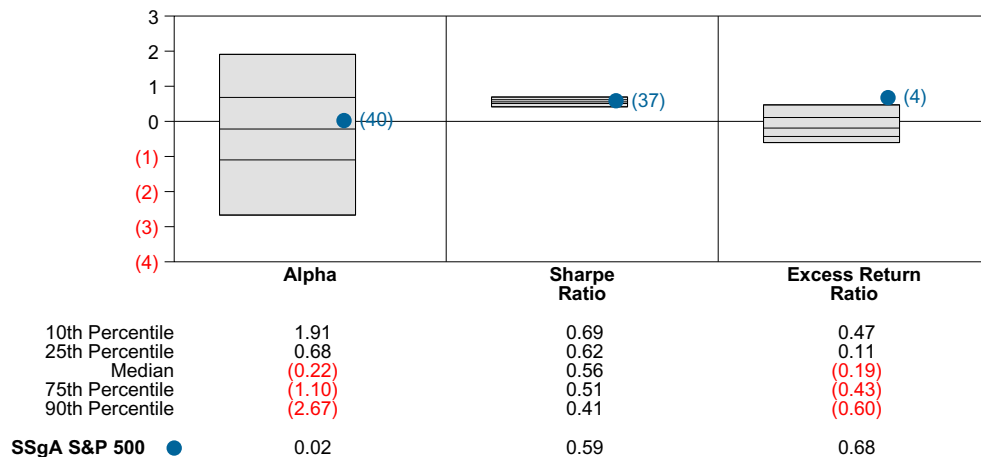
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns 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, 2022

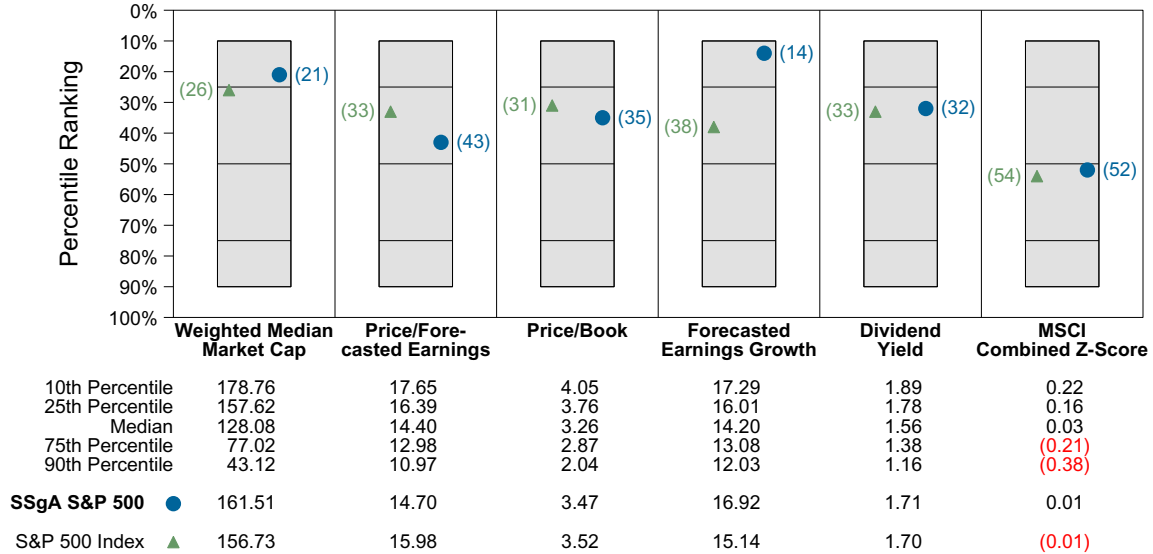


SSgA S&P 500 Equity Characteristics Analysis Summary

Portfolio Characteristics

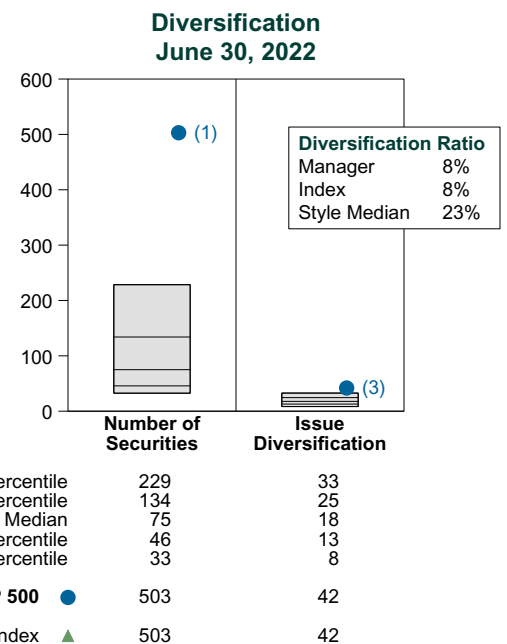
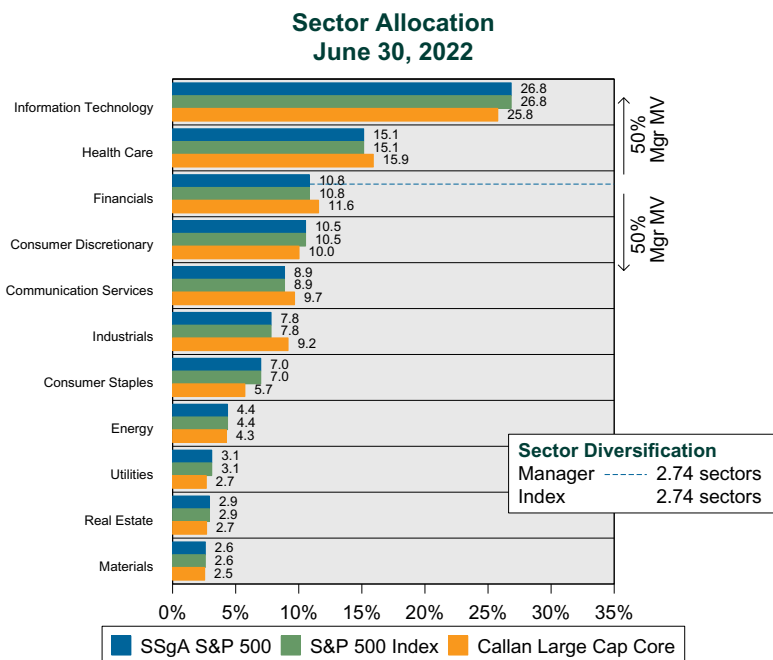
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of June 30, 2022



Sector Weights

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



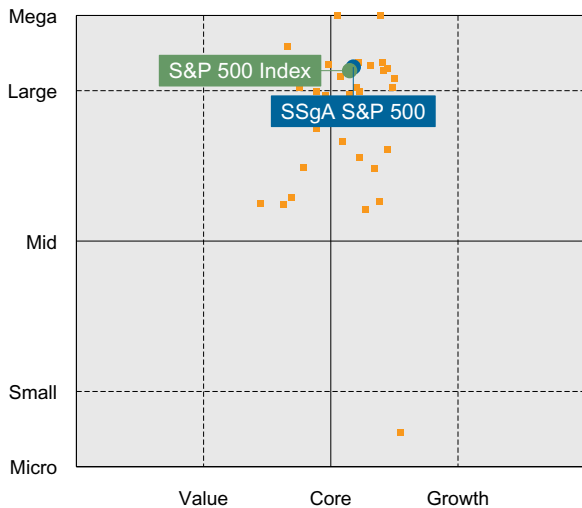
Current Holdings Based Style Analysis

SSgA S&P 500

As of June 30, 2022

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.

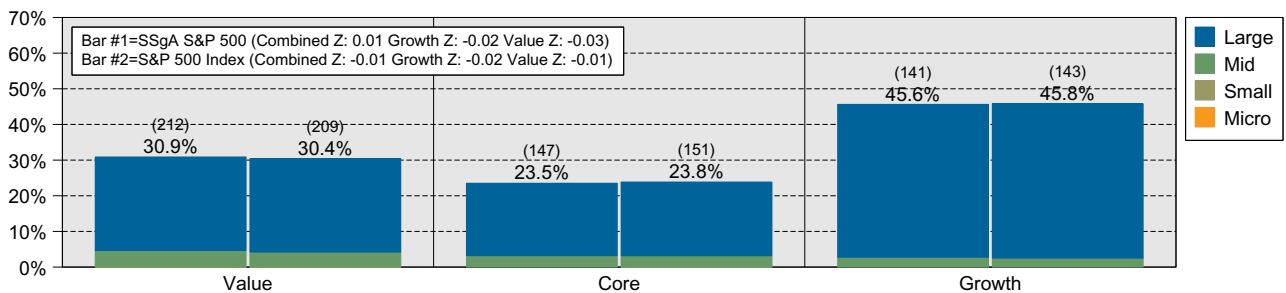
Style Map vs Callan Large Cap Core Holdings as of June 30, 2022



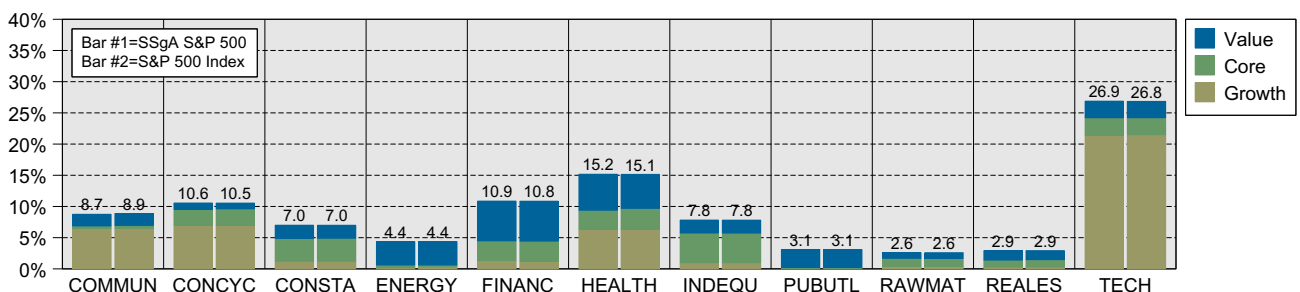
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|--------------|
| Large | 26.2% (107) | 20.3% (74) | 42.9% (85) | 89.4% (266) |
| | 26.2% (109) | 20.7% (78) | 43.3% (90) | 90.1% (277) |
| Mid | 4.7% (103) | 3.2% (73) | 2.8% (56) | 10.6% (232) |
| | 4.2% (97) | 3.2% (72) | 2.5% (53) | 9.9% (222) |
| Small | 0.0% (2) | 0.0% (0) | 0.0% (0) | 0.0% (2) |
| | 0.0% (3) | 0.0% (1) | 0.0% (0) | 0.0% (4) |
| 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 | 30.9% (212) | 23.5% (147) | 45.6% (141) | 100.0% (500) |
| | 30.4% (209) | 23.8% (151) | 45.8% (143) | 100.0% (503) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



Boston Partners Period Ended June 30, 2022

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.

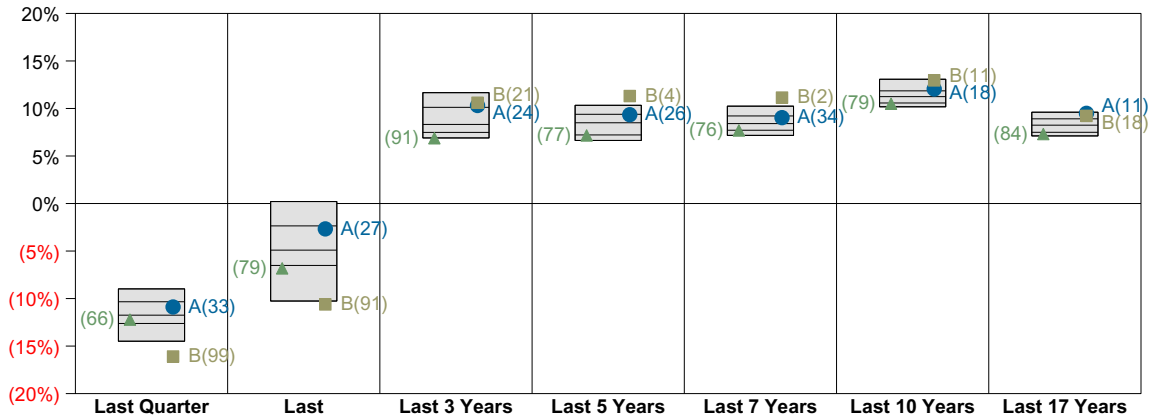
Quarterly Summary and Highlights

- Boston Partners's portfolio posted a (10.89)% return for the quarter placing it in the 33 percentile of the Callan Large Cap Value group for the quarter and in the 27 percentile for the last year.
- Boston Partners's portfolio outperformed the Russell 1000 Value Index by 1.32% for the quarter and outperformed the Russell 1000 Value Index for the year by 4.15%.

Quarterly Asset Growth

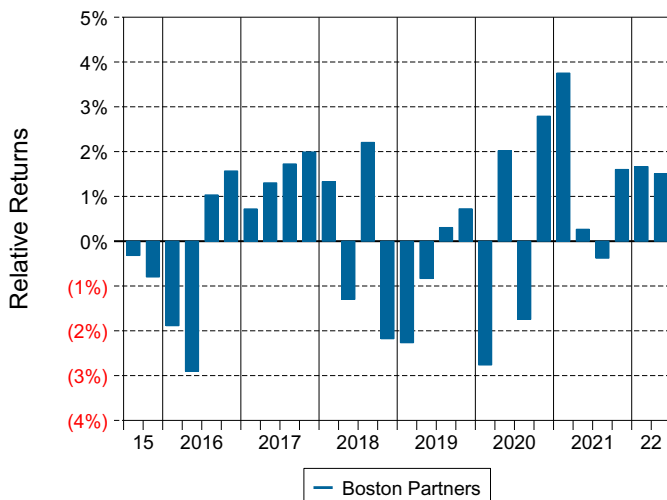
| | |
|---------------------------|--------------|
| Beginning Market Value | \$66,460,389 |
| Net New Investment | \$-994,583 |
| Investment Gains/(Losses) | \$-7,174,380 |
| Ending Market Value | \$58,291,426 |

Performance vs Callan Large Cap Value (Gross)

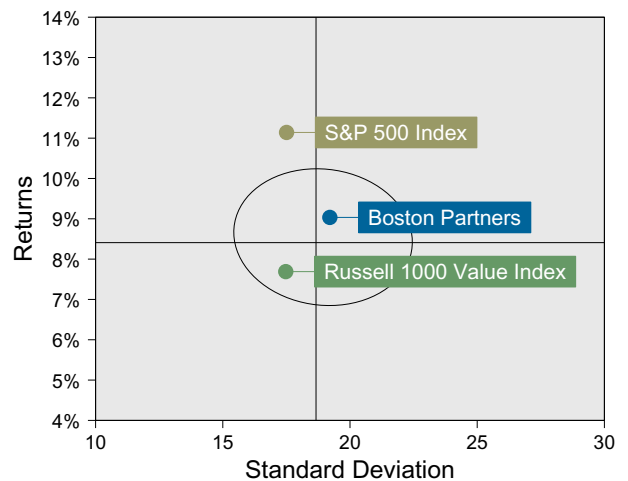


| | | | | | | | |
|--------------------------|-------------|---------|-------|-------|-------|-------|------|
| 10th Percentile | (8.98) | 0.21 | 11.66 | 10.33 | 10.24 | 13.08 | 9.61 |
| 25th Percentile | (10.34) | (2.35) | 10.12 | 9.39 | 9.21 | 11.85 | 8.91 |
| Median | (11.75) | (4.90) | 8.32 | 8.50 | 8.41 | 11.25 | 8.24 |
| 75th Percentile | (12.62) | (6.52) | 7.48 | 7.22 | 7.71 | 10.58 | 7.49 |
| 90th Percentile | (14.49) | (10.26) | 6.90 | 6.63 | 7.17 | 10.18 | 7.11 |
| Boston Partners | ● A (10.89) | (2.67) | 10.31 | 9.34 | 9.03 | 12.05 | 9.49 |
| S&P 500 Index | ■ B (16.10) | (10.62) | 10.60 | 11.31 | 11.14 | 12.96 | 9.22 |
| Russell 1000 Value Index | ▲ (12.21) | (6.82) | 6.87 | 7.17 | 7.69 | 10.50 | 7.31 |

Relative Return vs Russell 1000 Value Index



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

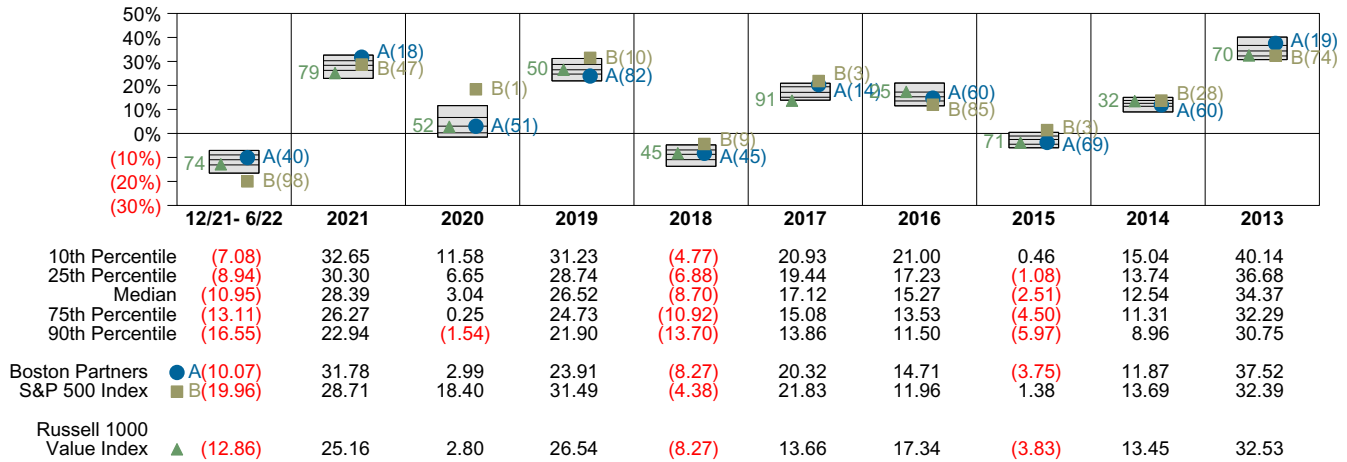


Boston Partners Return Analysis Summary

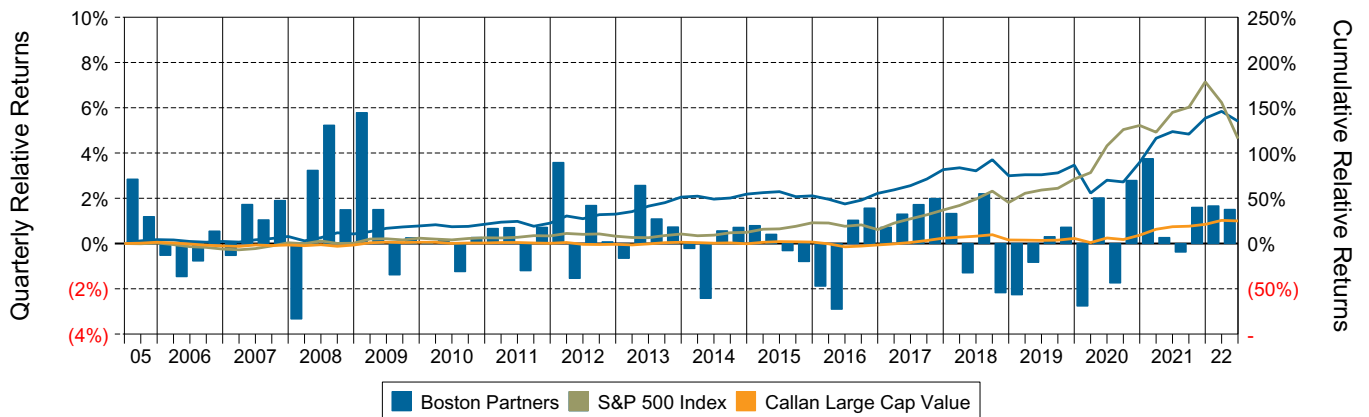
Return Analysis

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.

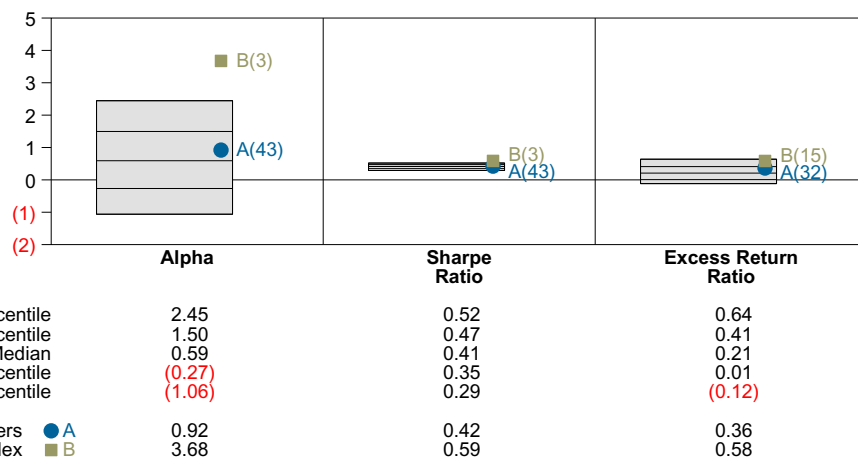
Performance vs Callan Large Cap Value (Gross)



Cumulative and Quarterly Relative Returns 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, 2022

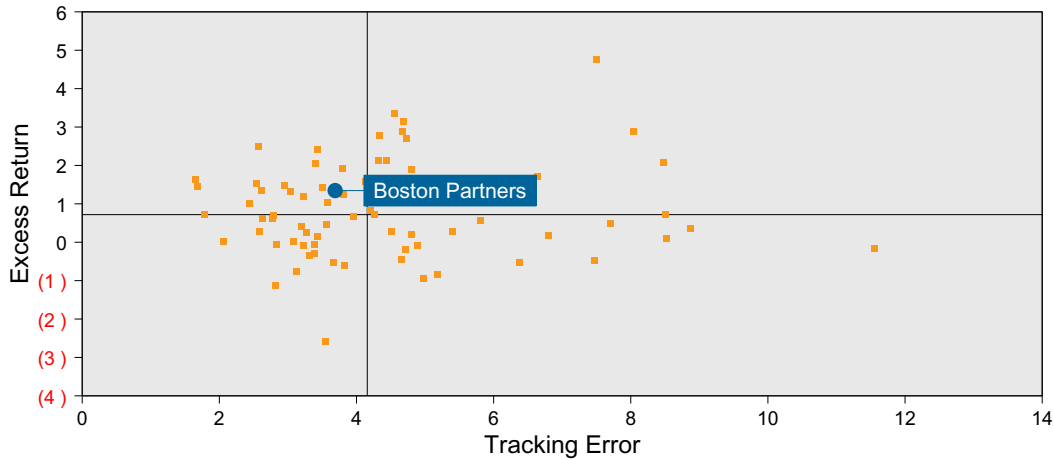


Boston Partners Risk Analysis Summary

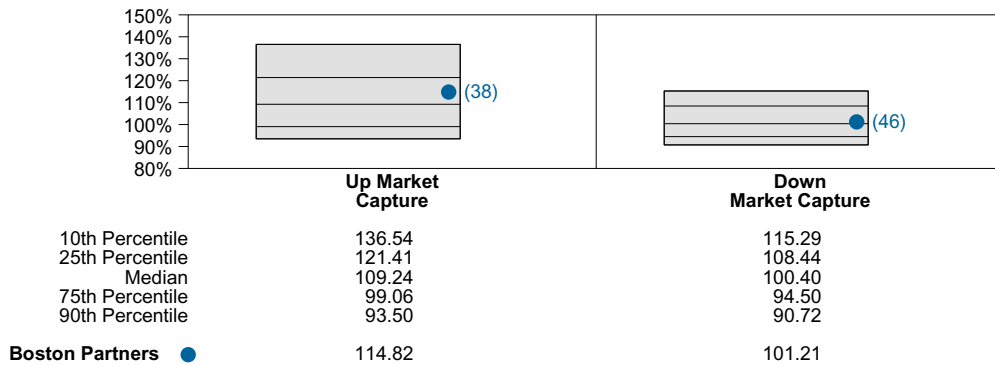
Risk Analysis

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.

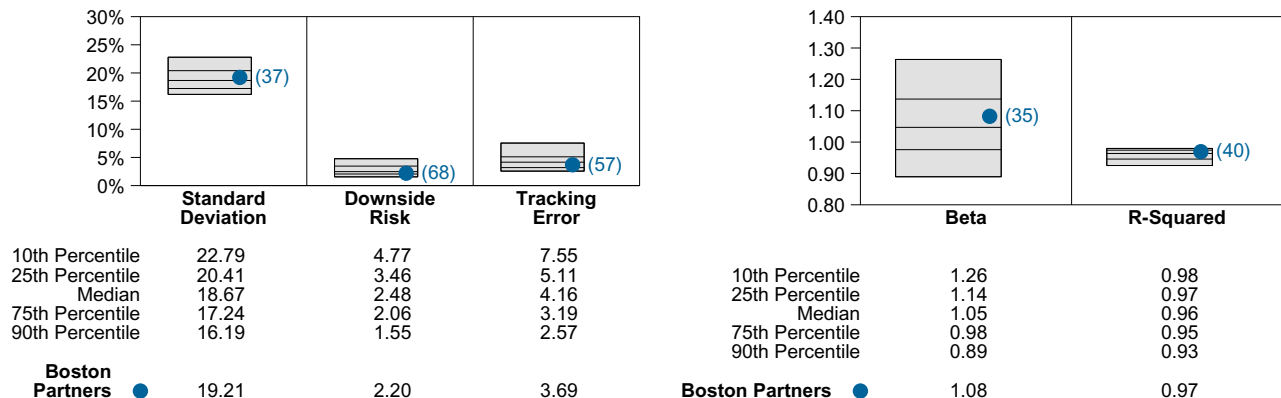
Risk Analysis vs Callan Large Cap Value (Gross) Seven Years Ended June 30, 2022



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Seven Years Ended June 30, 2022

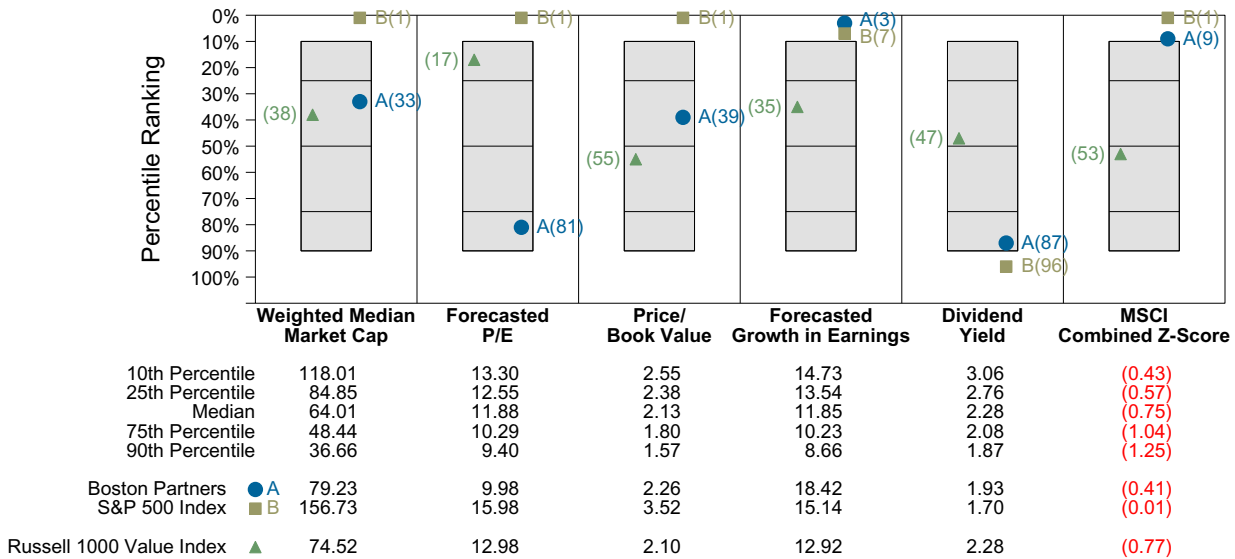


Boston Partners Equity Characteristics Analysis Summary

Portfolio Characteristics

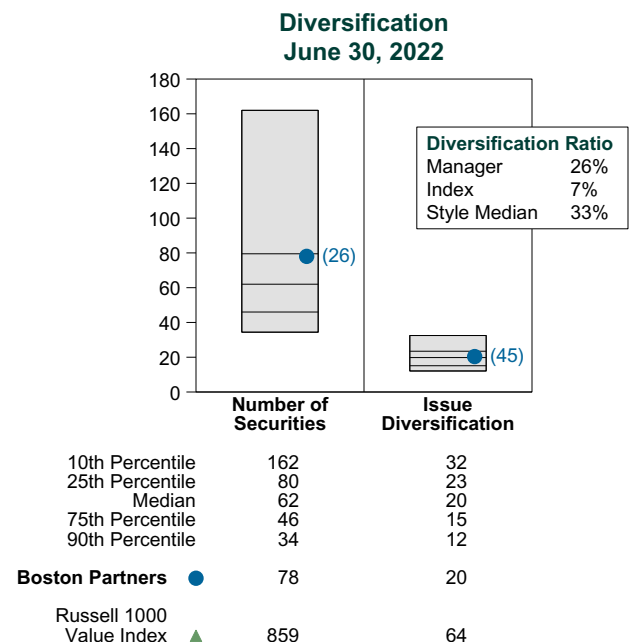
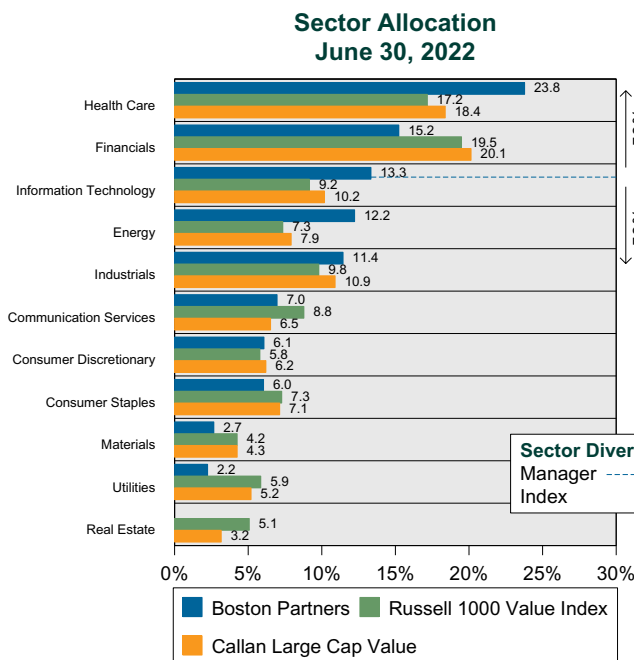
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of June 30, 2022



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.



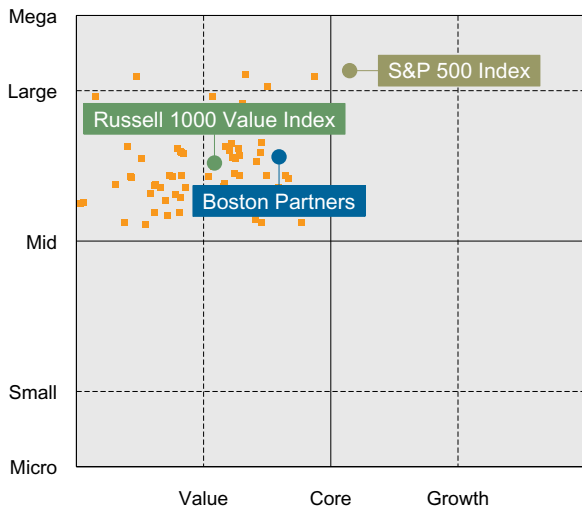
Current Holdings Based Style Analysis

Boston Partners

As of June 30, 2022

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.

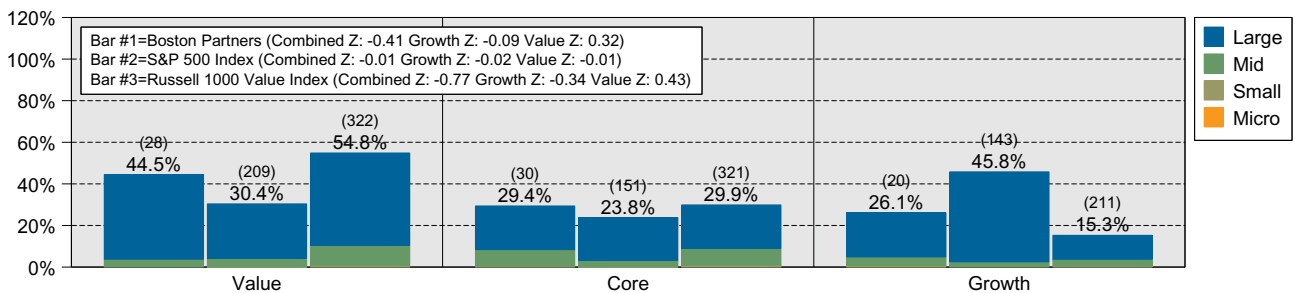
Style Map vs Callan Large Cap Value Holdings as of June 30, 2022



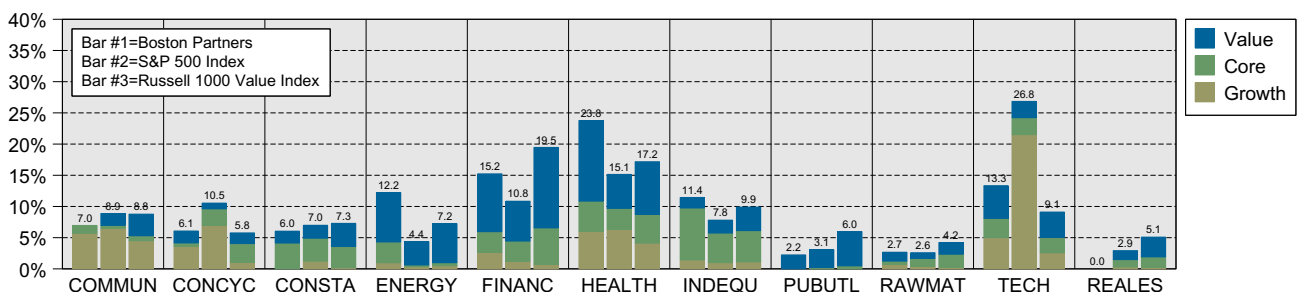
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|--------------|-------------------|-------------------|-------------------|--------------------|
| Large | 40.7% (23) | 21.0% (18) | 21.2% (14) | 82.9% (55) |
| | 26.2% (109) | 20.7% (78) | 43.3% (90) | 90.1% (277) |
| | 44.3% (111) | 20.8% (72) | 11.5% (54) | 76.7% (237) |
| Mid | 3.8% (5) | 8.0% (11) | 4.2% (5) | 16.0% (21) |
| | 4.2% (97) | 3.2% (72) | 2.5% (53) | 9.9% (222) |
| | 9.8% (165) | 8.2% (189) | 3.3% (115) | 21.2% (469) |
| Small | 0.0% (0) | 0.4% (1) | 0.7% (1) | 1.1% (2) |
| | 0.0% (3) | 0.0% (1) | 0.0% (0) | 0.0% (4) |
| | 0.8% (46) | 0.9% (60) | 0.4% (42) | 2.1% (148) |
| 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 | 44.5% (28) | 29.4% (30) | 26.1% (20) | 100.0% (78) |
| | 30.4% (209) | 23.8% (151) | 45.8% (143) | 100.0% (503) |
| | 54.8% (322) | 29.9% (321) | 15.3% (211) | 100.0% (854) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



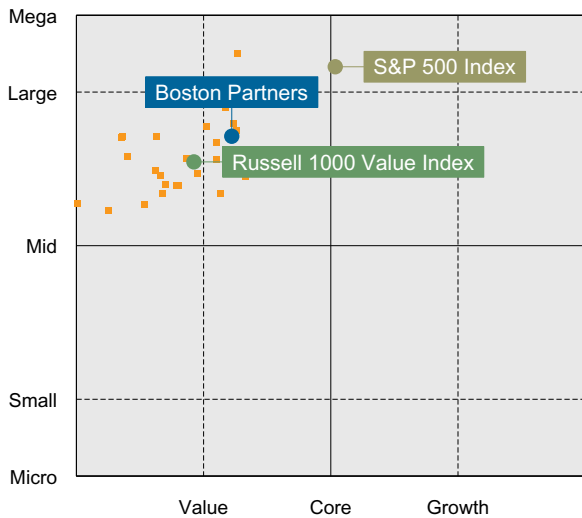
Historical Holdings Based Style Analysis

Boston Partners

For Five Years Ended June 30, 2022

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.

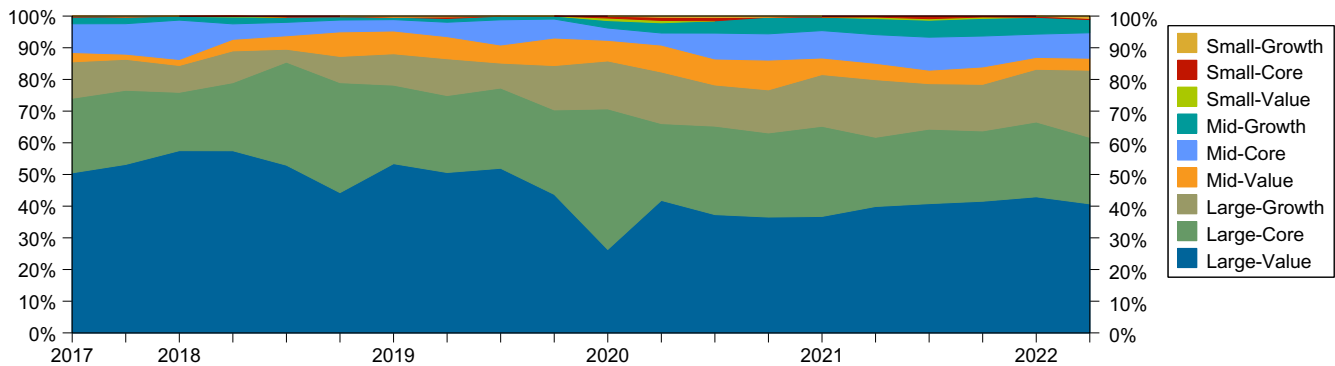
Average Style Map vs Callan Large Cap Value Holdings for Five Years Ended June 30, 2022



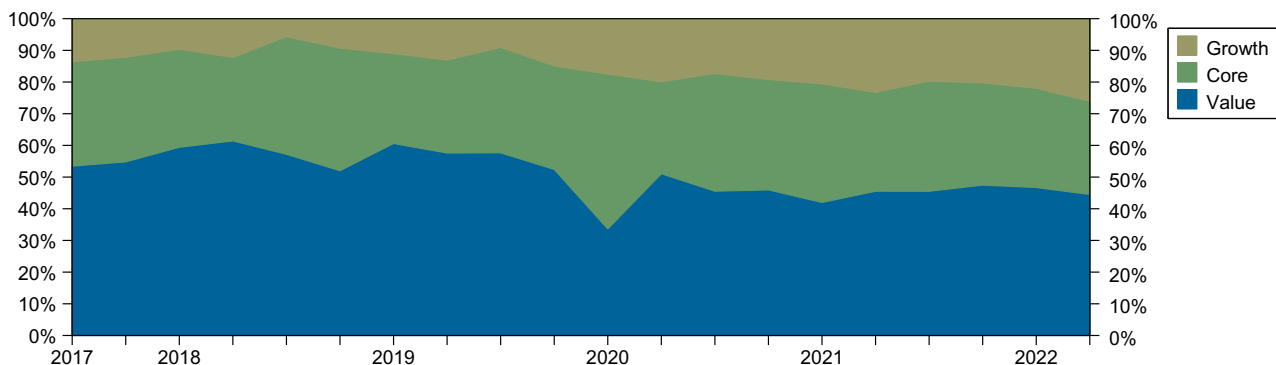
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | Value | Core | Growth | Total |
|-------|-------------|-------------|-------------|--------------|
| Large | 45.0% (28) | 25.9% (20) | 12.7% (12) | 83.7% (60) |
| | 27.0% (100) | 24.6% (94) | 38.4% (85) | 90.0% (279) |
| Mid | 44.7% (100) | 25.8% (81) | 6.1% (35) | 76.6% (216) |
| | 5.5% (8) | 7.2% (12) | 2.9% (5) | 15.7% (25) |
| Small | 4.0% (94) | 3.6% (78) | 2.4% (47) | 9.9% (219) |
| | 9.7% (160) | 8.2% (171) | 3.2% (94) | 21.1% (425) |
| Micro | 0.2% (0) | 0.3% (1) | 0.1% (0) | 0.6% (1) |
| | 0.0% (4) | 0.0% (1) | 0.0% (1) | 0.1% (6) |
| Total | 1.1% (58) | 0.9% (54) | 0.3% (27) | 2.3% (139) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Total | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 50.7% (36) | 33.4% (33) | 15.8% (17) | 100.0% (86) |
| | 31.0% (198) | 28.2% (173) | 40.8% (133) | 100.0% (504) |
| | 55.4% (318) | 34.9% (306) | 9.7% (156) | 100.0% (780) |

Boston Partners Historical Cap/Style Exposures



Boston Partners Historical Style Only Exposures



Atlanta Capital Period Ended June 30, 2022

Investment Philosophy

Atlanta Capital Managements approach with its small cap product is to focus on high quality companies with an overall portfolio risk exposure tied to the Russell 2000 Index. Key characteristics of this portfolio include: (1)stocks rated B+ or better by S&P, (2) equally weighting 75 stocks, (3) sector concentrations similar to that of the benchmark. A group of ten analysts is in charge of screening the Russell 2000 to identify companies they believe have strong price appreciation potential and good business fundamentals. These analysts present the ideas to the portfolio management team, led by Chip Reed, who makes the final decisions on the inclusion of stocks. In general, stocks are sold from the portfolio if the B+ or better financial rating is no longer met, there is an adverse change in the fundamental business, or because of regular portfolio maintenance to ensure broad diversification. Returns prior to 6/30/2010 are linked to a composite history.

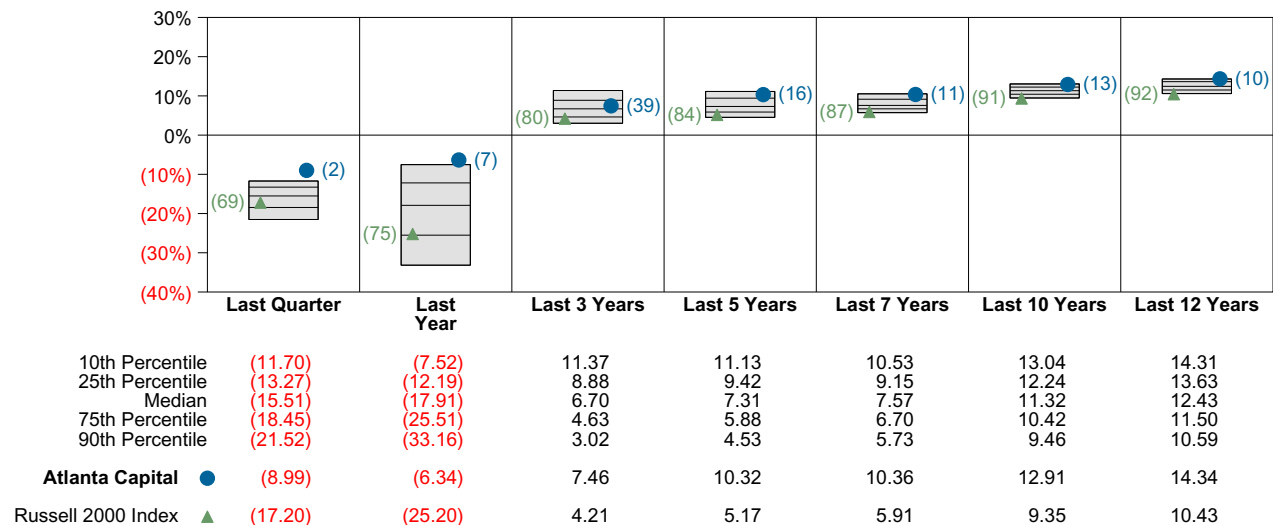
Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a (8.99)% return for the quarter placing it in the 2 percentile of the Callan Small Capitalization group for the quarter and in the 7 percentile for the last year.
- Atlanta Capital's portfolio outperformed the Russell 2000 Index by 8.20% for the quarter and outperformed the Russell 2000 Index for the year by 18.86%.

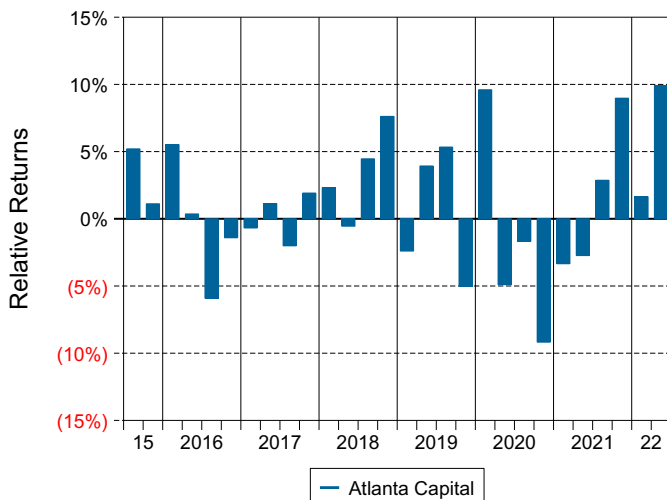
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$32,150,081 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-2,891,567 |
| Ending Market Value | \$29,258,514 |

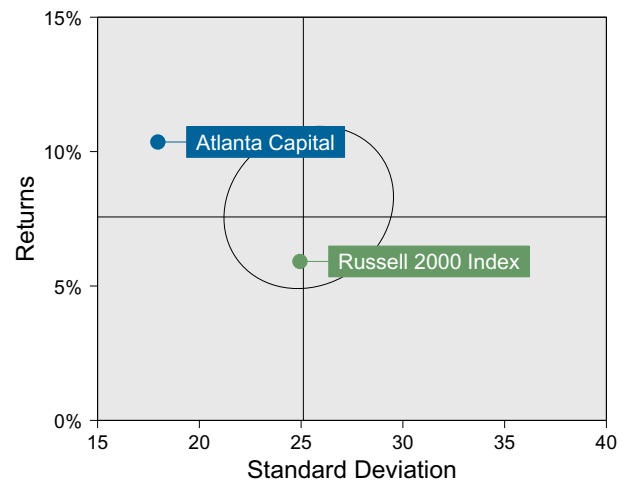
Performance vs Callan Small Capitalization (Gross)



Relative Return vs Russell 2000 Index



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

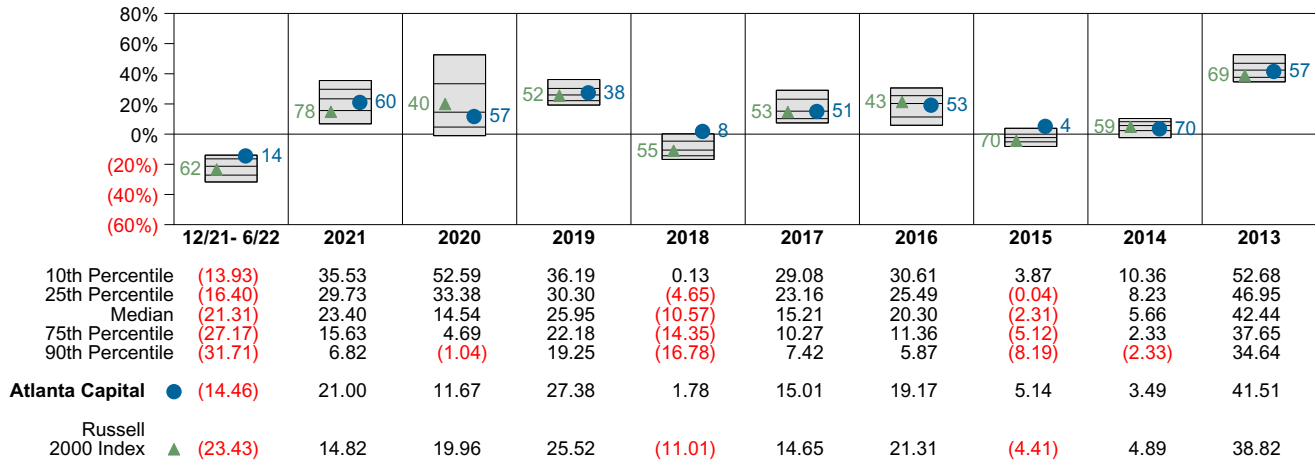


Atlanta Capital Return Analysis Summary

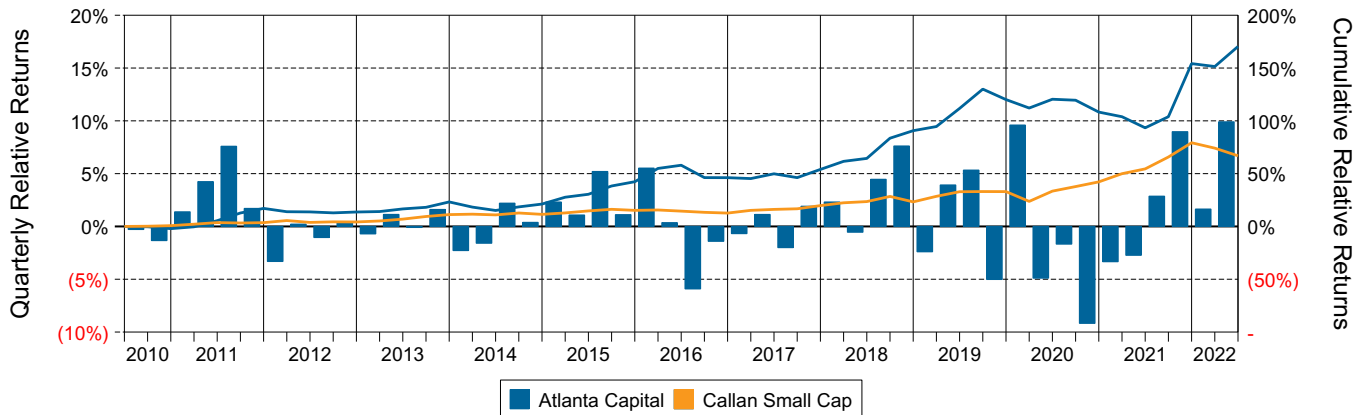
Return Analysis

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.

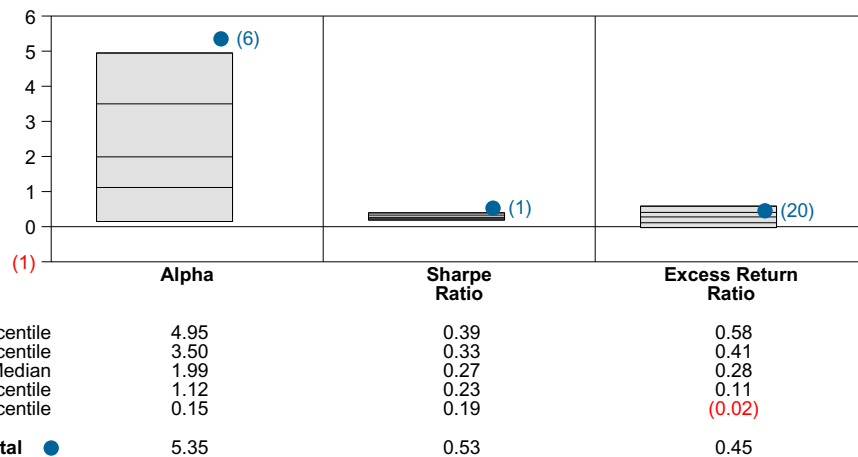
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2022

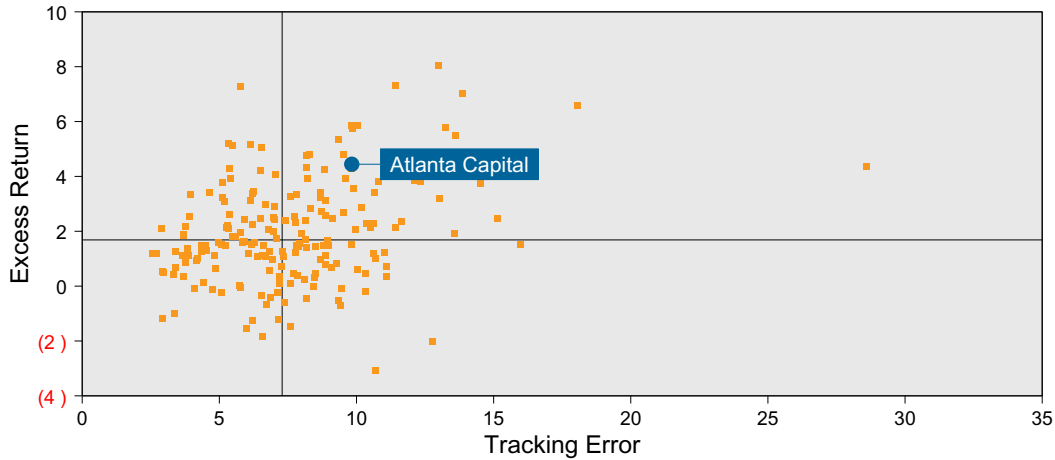


Atlanta Capital Risk Analysis Summary

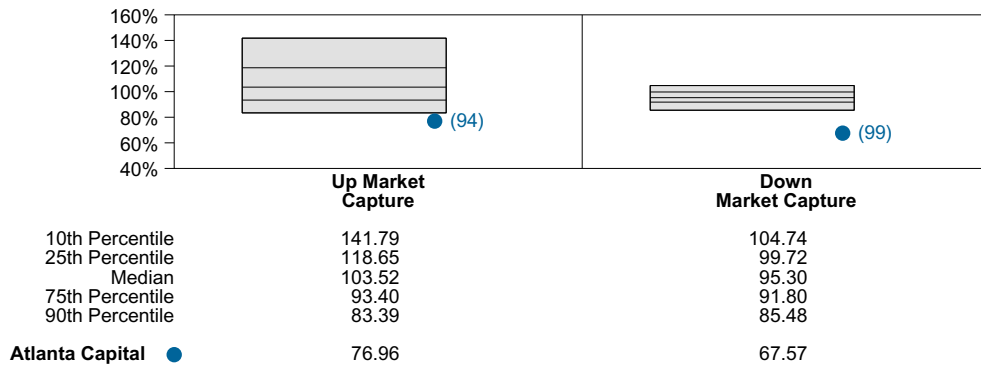
Risk Analysis

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.

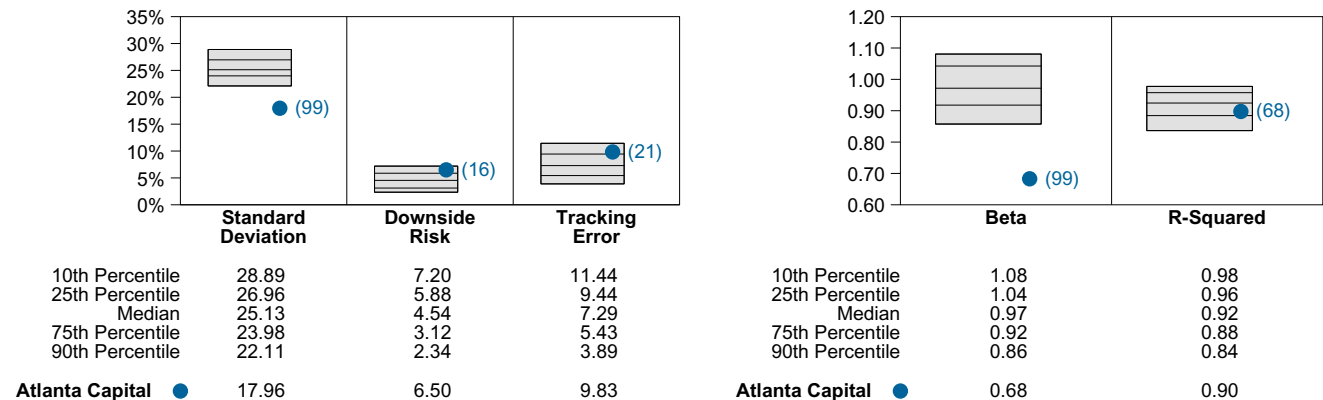
Risk Analysis vs Callan Small Capitalization (Gross) Seven Years Ended June 30, 2022



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2022



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seven Years Ended June 30, 2022

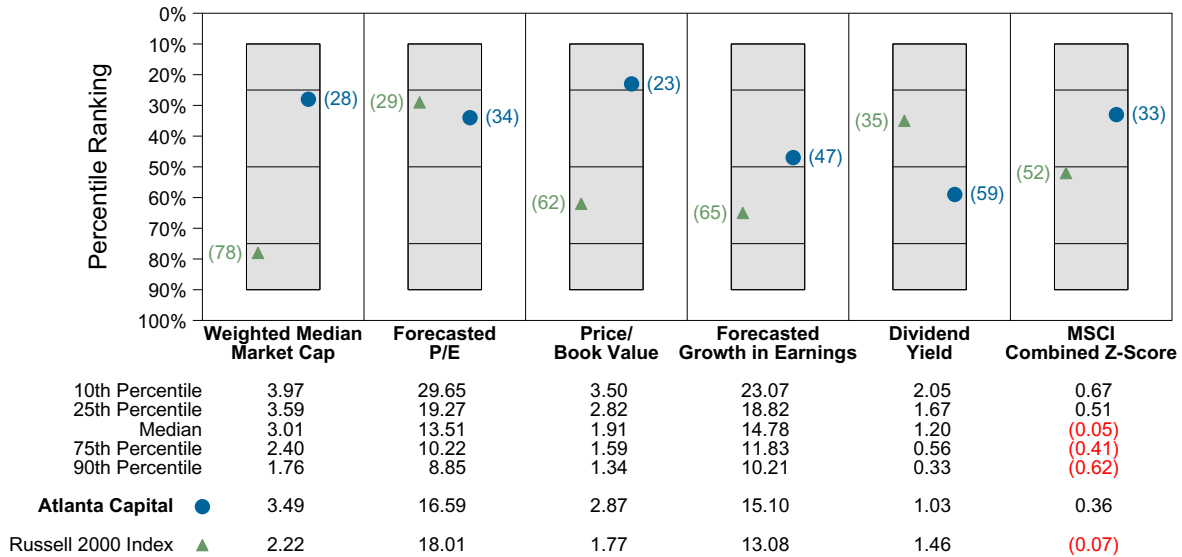


Atlanta Capital Equity Characteristics Analysis Summary

Portfolio Characteristics

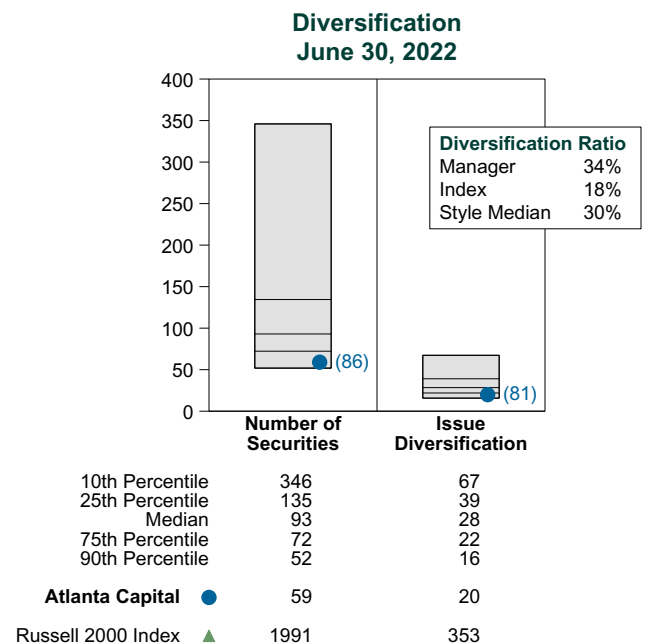
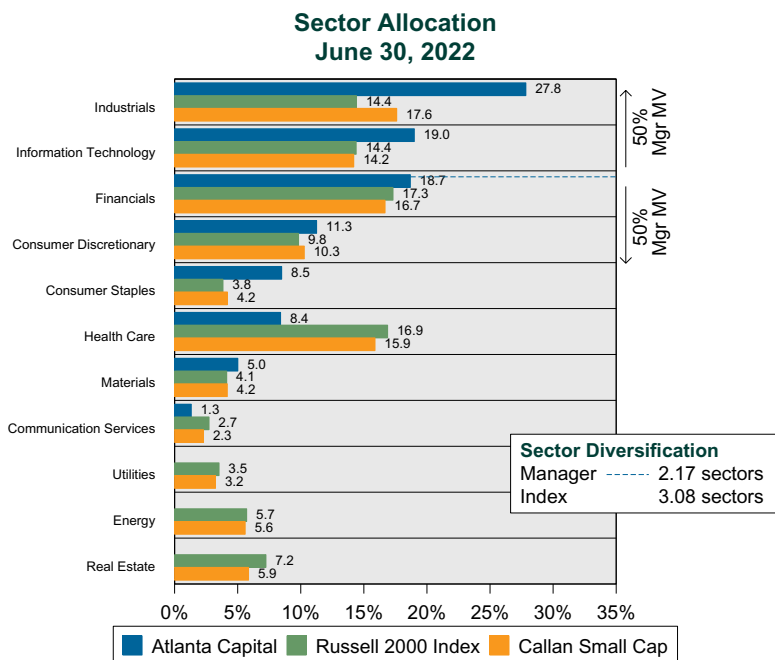
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of June 30, 2022



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.



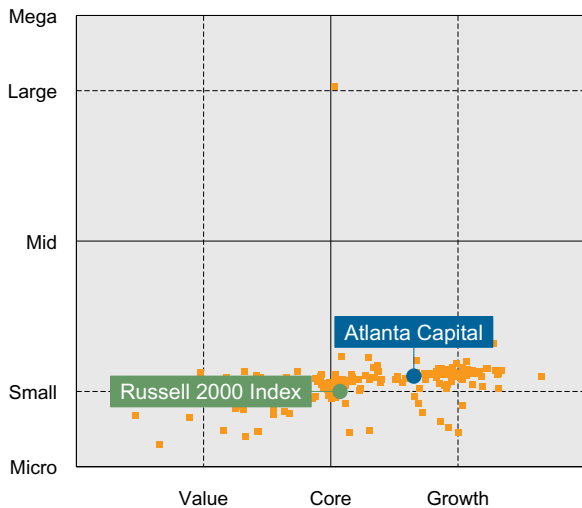
Current Holdings Based Style Analysis

Atlanta Capital

As of June 30, 2022

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.

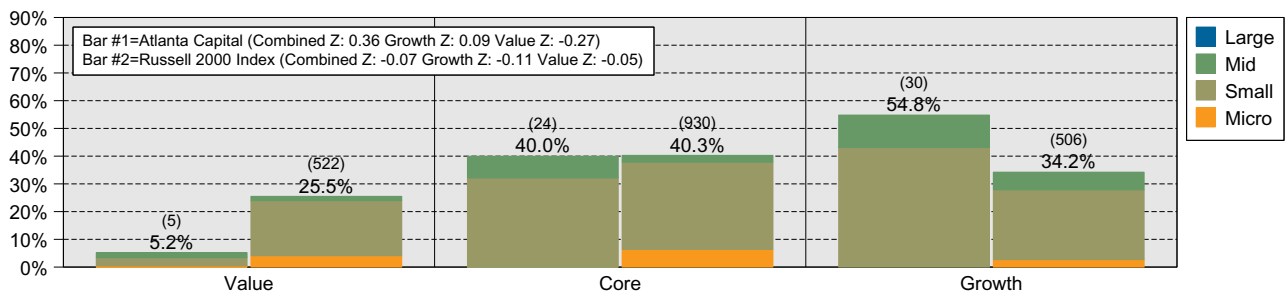
Style Map vs Callan Small Cap Holdings as of June 30, 2022



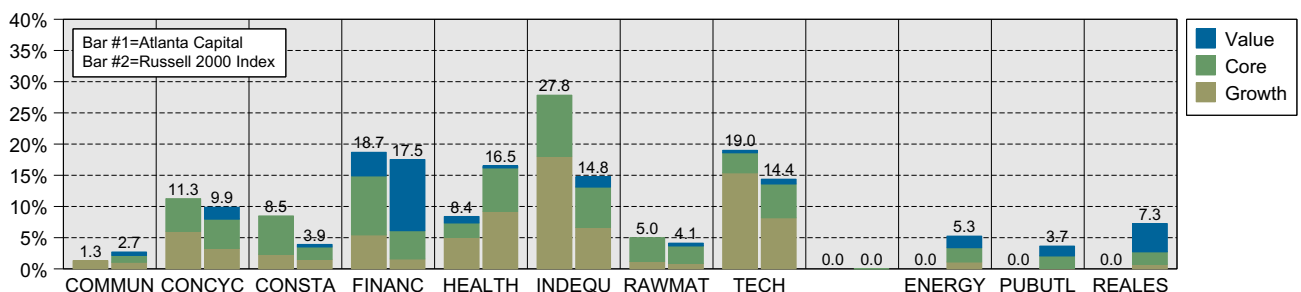
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|--------------|-----------------|-------------------|-------------------|--------------------|
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 1.9% (1) | 7.8% (4) | 11.7% (4) | 21.4% (9) |
| Small | 3.0% (3) | 32.1% (20) | 43.1% (26) | 78.2% (49) |
| Micro | 0.4% (1) | 0.0% (0) | 0.0% (0) | 0.4% (1) |
| Total | 5.2% (5) | 40.0% (24) | 54.8% (30) | 100.0% (59) |
| | 25.5% (522) | 40.3% (930) | 34.2% (506) | 100.0% (1958) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



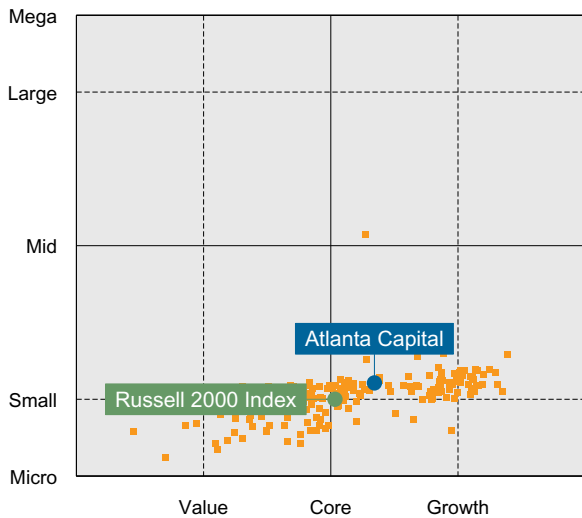
Historical Holdings Based Style Analysis

Atlanta Capital

For Five Years Ended June 30, 2022

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.

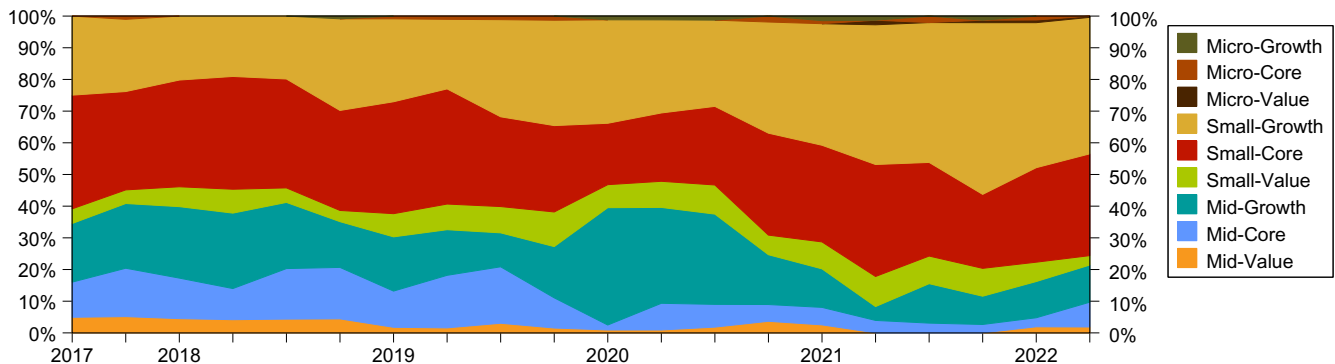
Average Style Map vs Callan Small Cap Holdings for Five Years Ended June 30, 2022



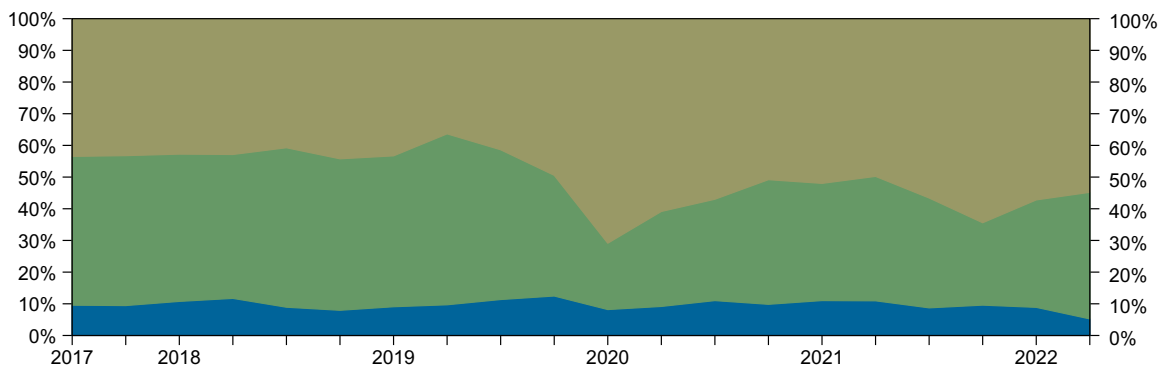
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | | | | |
|--------------|-----------------|-------------------|-------------------|--------------------|
| | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Large | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| Mid | 2.5% (2) | 9.2% (4) | 17.6% (8) | 29.3% (14) |
| Small | 7.0% (6) | 30.4% (20) | 32.1% (19) | 69.5% (45) |
| Micro | 0.2% (0) | 0.6% (1) | 0.4% (0) | 1.2% (1) |
| Total | 9.7% (8) | 40.2% (25) | 50.1% (27) | 100.0% (60) |
| | 23.5% (572) | 38.7% (850) | 37.8% (571) | 100.0% (1993) |
| | Value | Core | Growth | Total |

Atlanta Capital Historical Cap/Style Exposures



Atlanta Capital Historical Style Only Exposures



International Equity Period Ended June 30, 2022

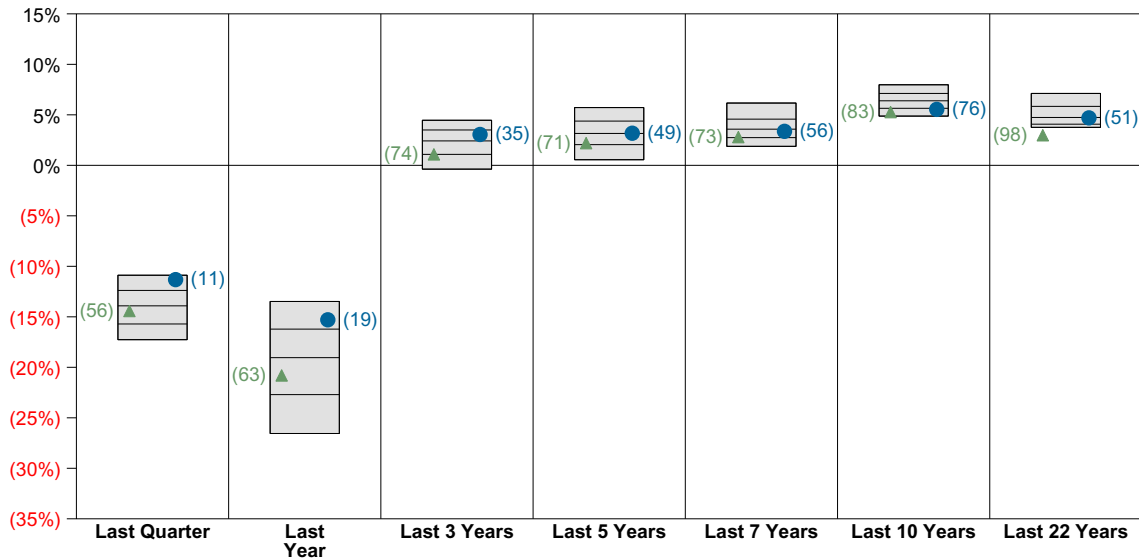
Investment Philosophy

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

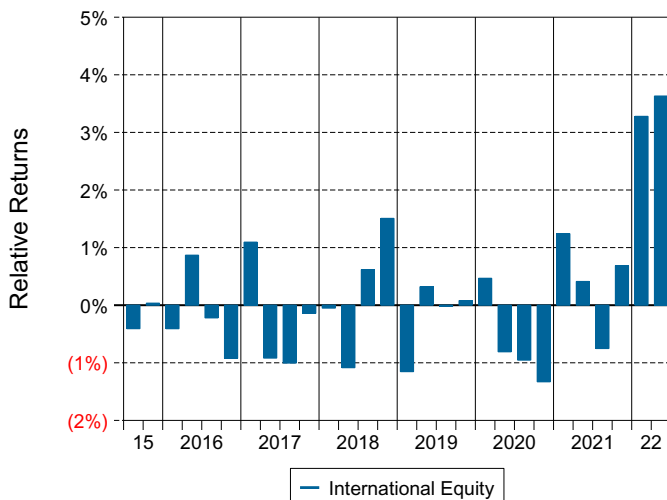
- International Equity's portfolio posted a (11.32)% return for the quarter placing it in the 11 percentile of the Callan Non-US Equity group for the quarter and in the 19 percentile for the last year.
- International Equity's portfolio outperformed the International Benchmark by 3.11% for the quarter and outperformed the International Benchmark for the year by 5.51%.

Performance vs Callan Non-US Equity (Gross)

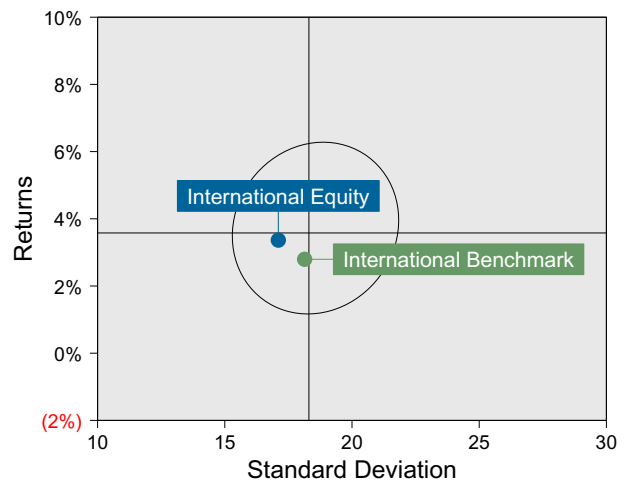


| | | | | | | | |
|-----------------------------|----------------|----------------|--------|------|------|------|------|
| 10th Percentile | (10.88) | (13.48) | 4.46 | 5.72 | 6.17 | 7.98 | 7.12 |
| 25th Percentile | (12.39) | (16.22) | 3.50 | 4.38 | 4.57 | 7.12 | 5.84 |
| Median | (13.91) | (19.04) | 2.42 | 3.16 | 3.58 | 6.39 | 4.74 |
| 75th Percentile | (15.71) | (22.70) | 1.09 | 2.05 | 2.74 | 5.65 | 4.07 |
| 90th Percentile | (17.26) | (26.55) | (0.38) | 0.55 | 1.88 | 4.87 | 3.76 |
| International Equity | (11.32) | (15.30) | 3.06 | 3.18 | 3.36 | 5.54 | 4.70 |
| International Benchmark | (14.42) | (20.80) | 1.09 | 2.20 | 2.80 | 5.27 | 2.98 |

Relative Return vs International Benchmark



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

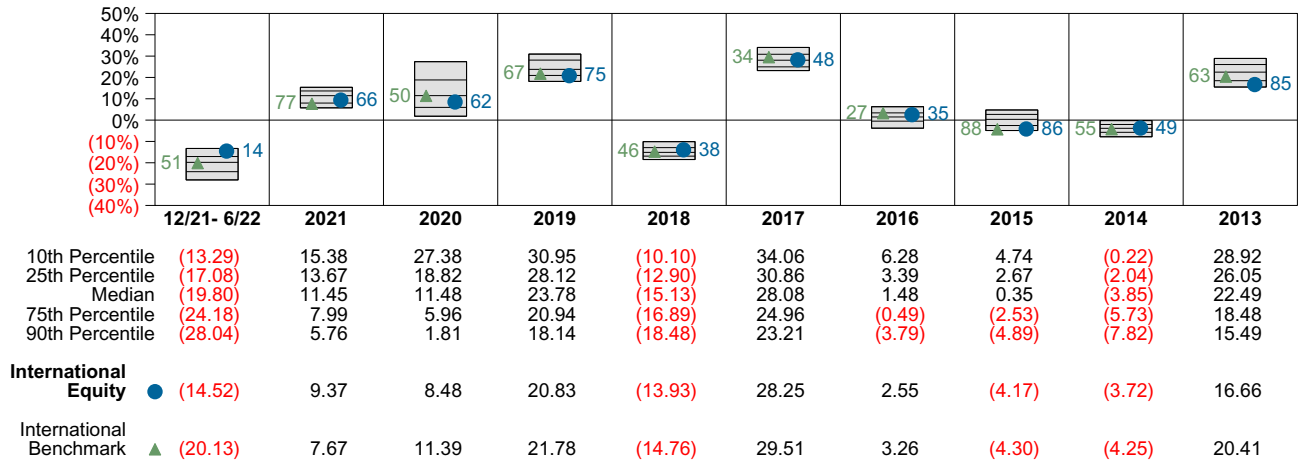


International Equity Return Analysis Summary

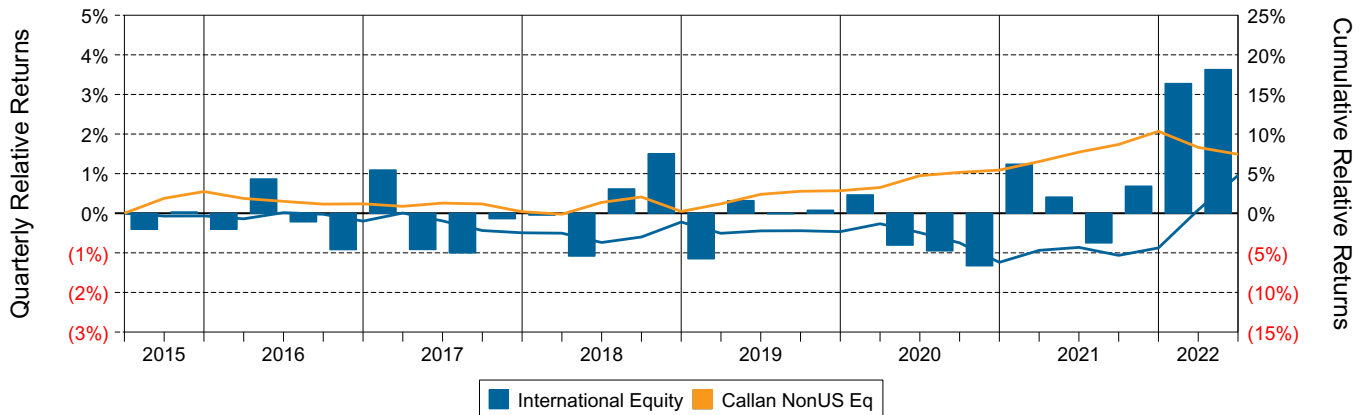
Return Analysis

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.

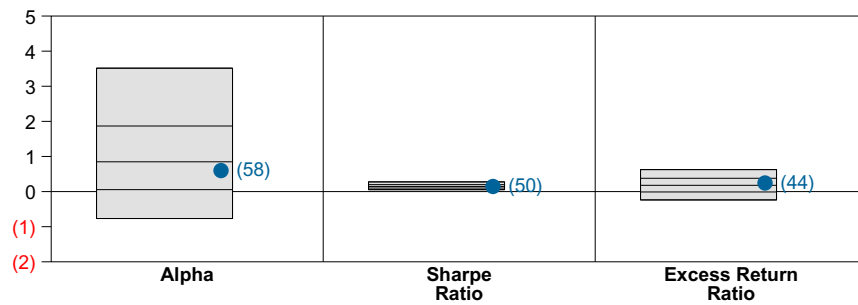
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs International Benchmark



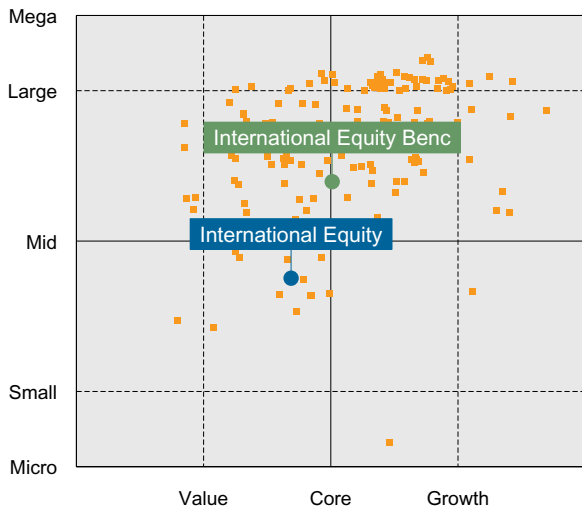
Risk Adjusted Return Measures vs International Benchmark Rankings Against Callan Non-US Equity (Gross) Seven Years Ended June 30, 2022



Current Holdings Based Style Analysis International Equity As of June 30, 2022

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

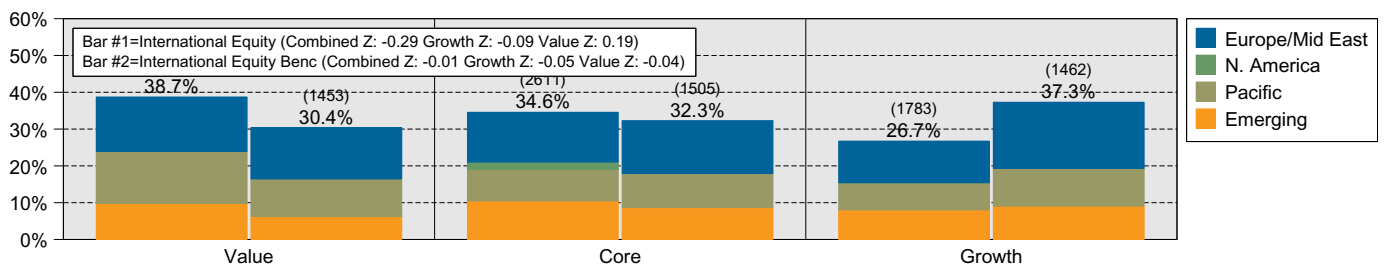
Style Map vs Callan NonUS Eq Holdings as of June 30, 2022



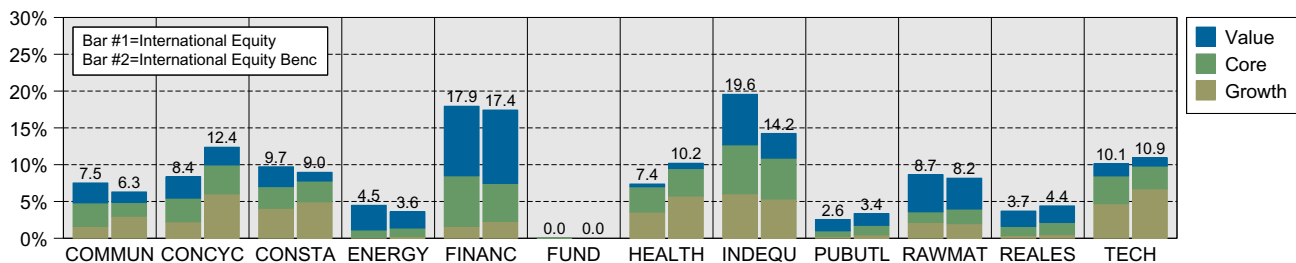
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| Europe/ Mid East | 14.7% (264) | 13.5% (187) | 11.3% (174) | 39.6% (625) |
| N. America | 13.9% (493) | 14.3% (553) | 18.0% (506) | 46.2% (1552) |
| Pacific | 0.0% (2) | 2.0% (10) | 0.0% (1) | 2.0% (13) |
| Emerging | 0.0% (1) | 0.0% (6) | 0.0% (0) | 0.0% (7) |
| Total | 38.7% (3150) | 34.6% (2611) | 26.7% (1783) | 100.0% (7544) |
| | 30.4% (1453) | 32.3% (1505) | 37.3% (1462) | 100.0% (4420) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



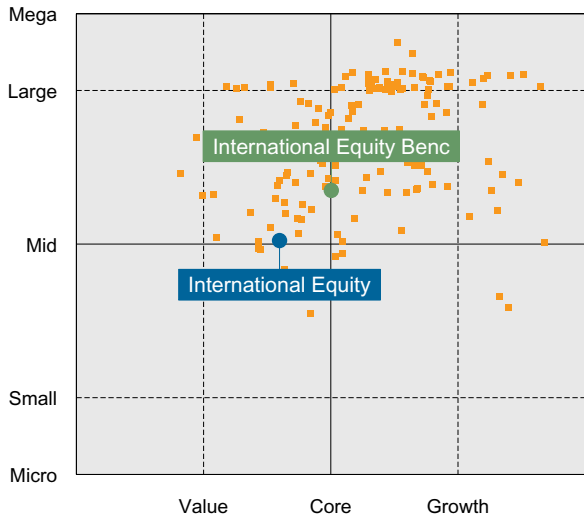
Historical Holdings Based Style Analysis

International Equity

For Five Years Ended June 30, 2022

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.

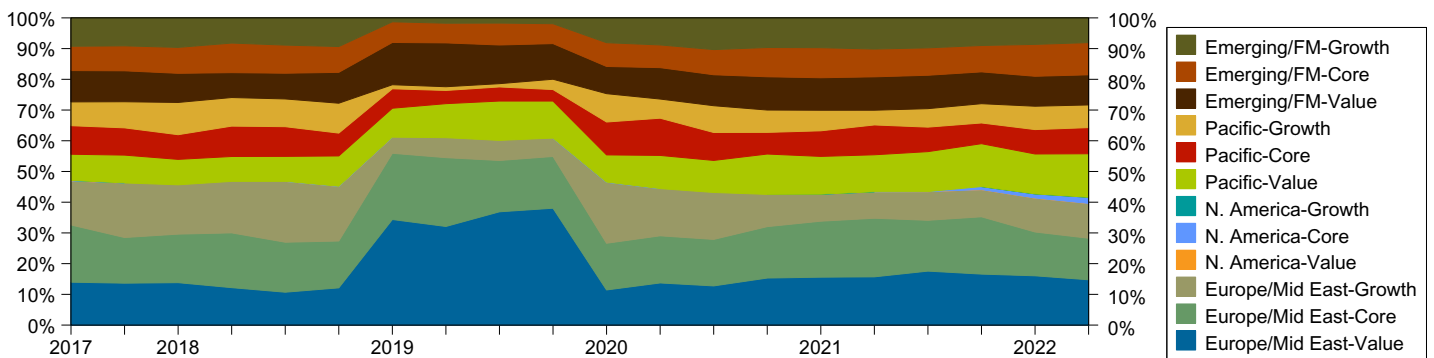
Average Style Map vs Callan NonUS Eq Holdings for Five Years Ended June 30, 2022



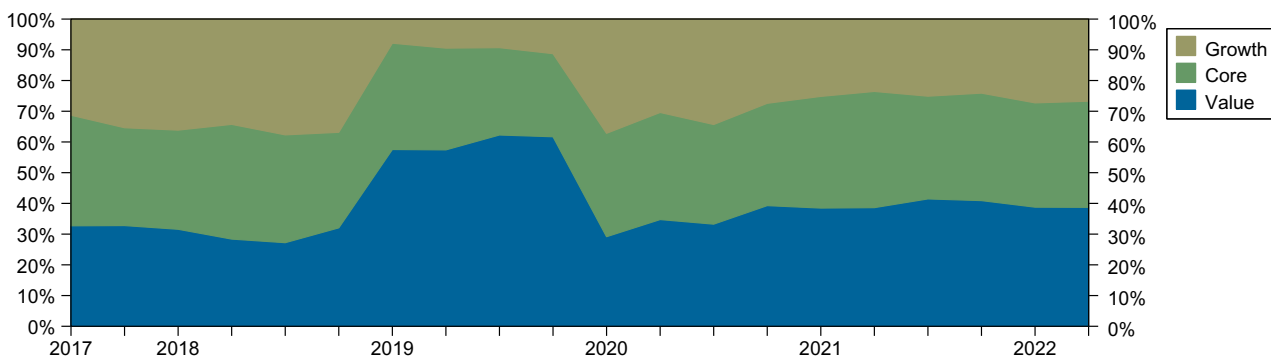
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| Europe/ Mid East | 18.4% (232) | 16.9% (223) | 12.3% (227) | 47.6% (682) |
| | 13.7% (456) | 14.7% (527) | 18.4% (509) | 46.7% (1492) |
| N. America | 0.0% (1) | 0.2% (3) | 0.0% (0) | 0.2% (4) |
| | 0.0% (0) | 0.0% (2) | 0.0% (1) | 0.0% (3) |
| Pacific | 10.9% (292) | 8.0% (249) | 6.6% (221) | 25.6% (762) |
| | 9.4% (580) | 9.0% (569) | 11.0% (561) | 29.4% (1710) |
| Emerging/ FM | 10.5% (2023) | 8.4% (1667) | 7.6% (1193) | 26.6% (4883) |
| | 6.6% (436) | 7.3% (386) | 9.9% (384) | 23.8% (1206) |
| Total | 39.9% (2548) | 33.6% (2142) | 26.5% (1641) | 100.0% (6331) |
| | 29.7% (1472) | 31.0% (1484) | 39.3% (1455) | 100.0% (4411) |

International Equity Historical Region/Style Exposures



International Equity Historical Style Only Exposures



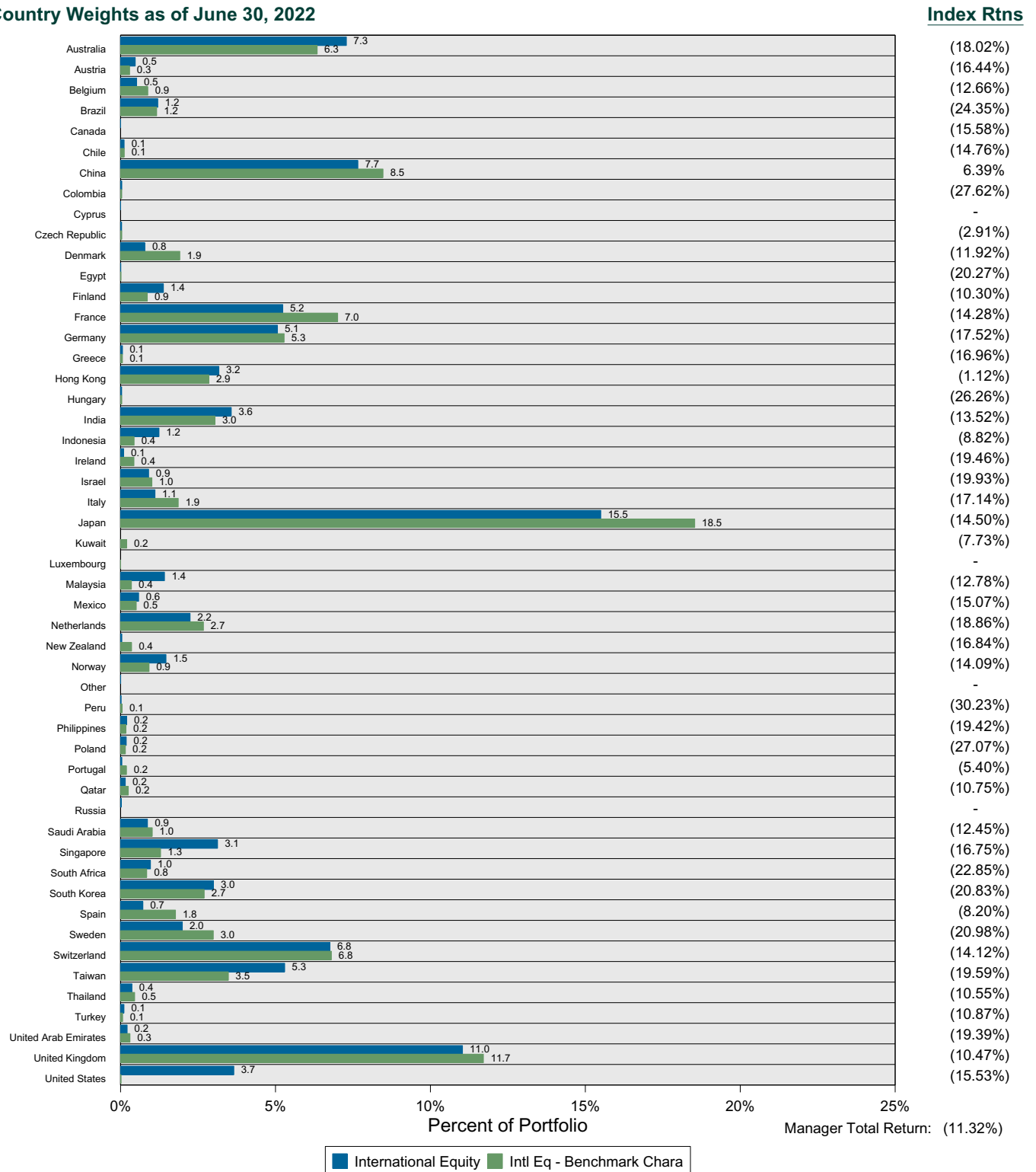
Country Allocation

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, 2022. 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, 2022



SSgA EAFE

Period Ended June 30, 2022

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.

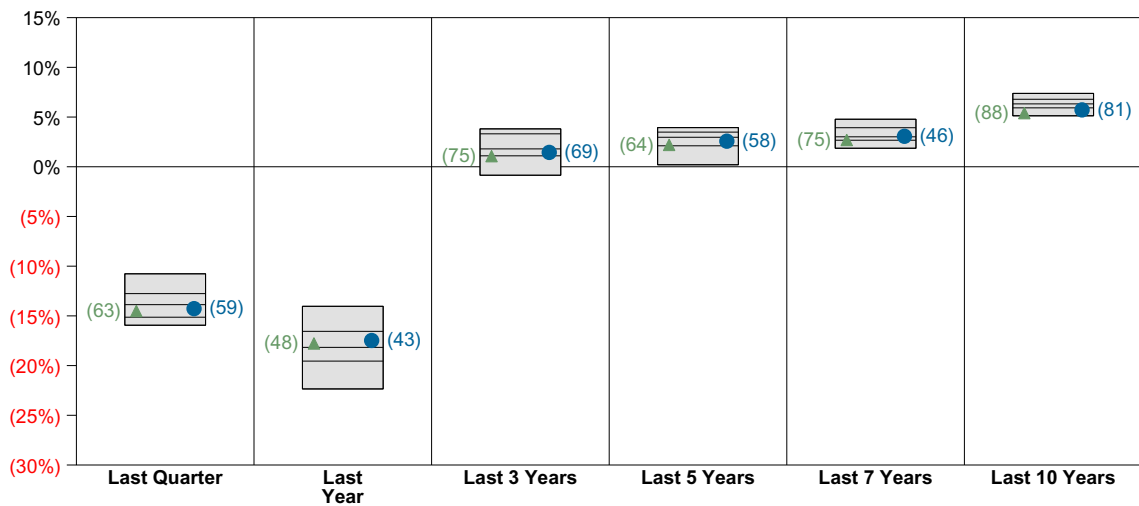
Quarterly Summary and Highlights

- SSgA EAFE's portfolio posted a (14.27)% return for the quarter placing it in the 59 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 43 percentile for the last year.
- SSgA EAFE's portfolio outperformed the MSCI EAFE Index by 0.24% for the quarter and outperformed the MSCI EAFE Index for the year by 0.29%.

Quarterly Asset Growth

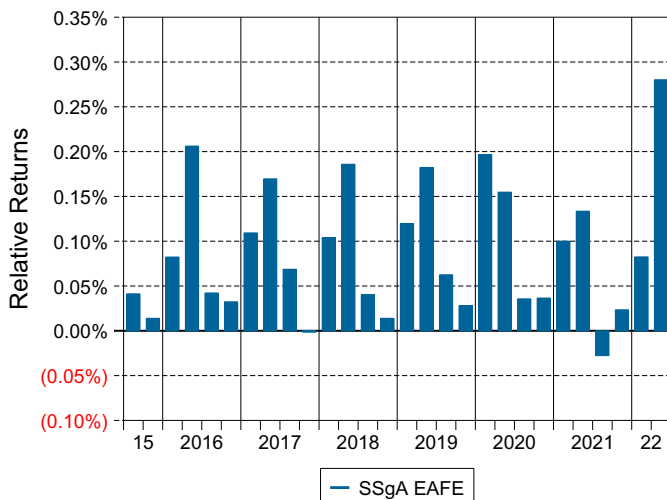
| | |
|---------------------------|--------------|
| Beginning Market Value | \$17,471,764 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-2,493,629 |
| Ending Market Value | \$14,978,135 |

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

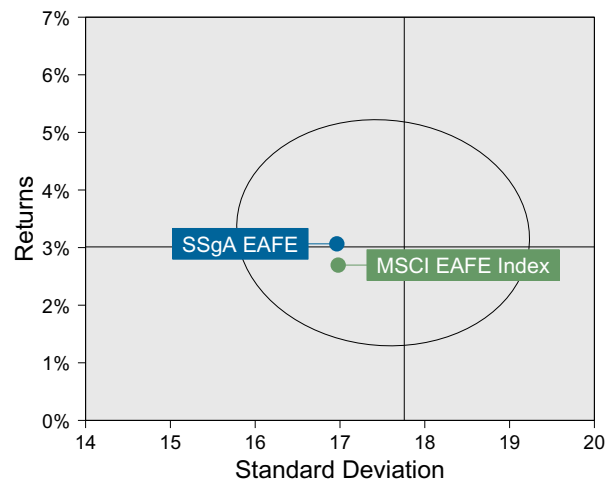


| | | | | | | |
|------------------|------------------|----------------|--------|------|------|------|
| 10th Percentile | (10.77) | (14.04) | 3.81 | 3.94 | 4.78 | 7.38 |
| 25th Percentile | (12.76) | (16.56) | 3.31 | 3.49 | 3.93 | 6.79 |
| Median | (13.87) | (18.17) | 1.80 | 2.97 | 3.01 | 6.32 |
| 75th Percentile | (15.13) | (19.55) | 1.10 | 2.11 | 2.67 | 5.92 |
| 90th Percentile | (15.94) | (22.35) | (0.85) | 0.20 | 1.86 | 5.13 |
| SSgA EAFE | ● (14.27) | (17.47) | 1.44 | 2.57 | 3.07 | 5.72 |
| MSCI EAFE Index | ▲ (14.51) | (17.77) | 1.07 | 2.20 | 2.70 | 5.40 |

Relative Return vs MSCI EAFE Index



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

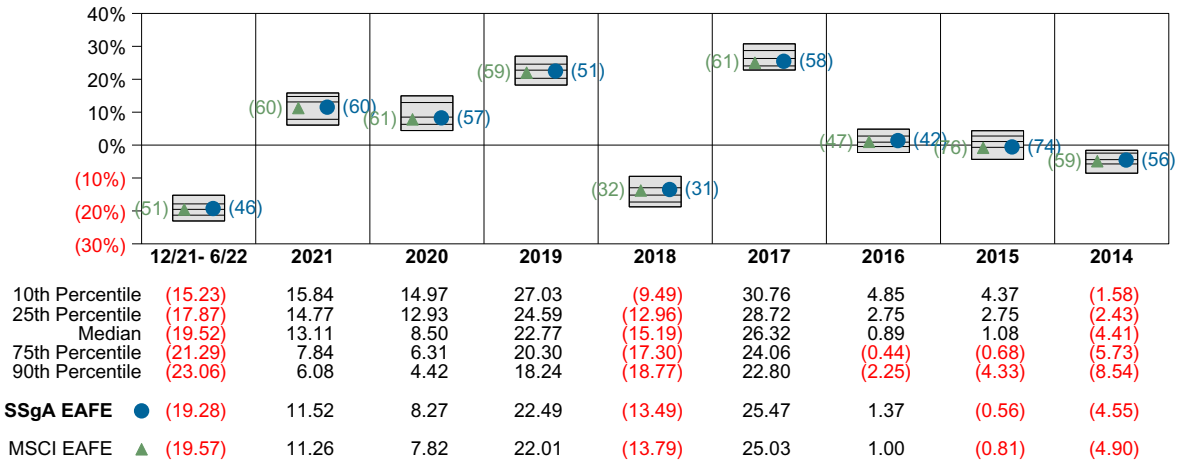


SSgA EAFE Return Analysis Summary

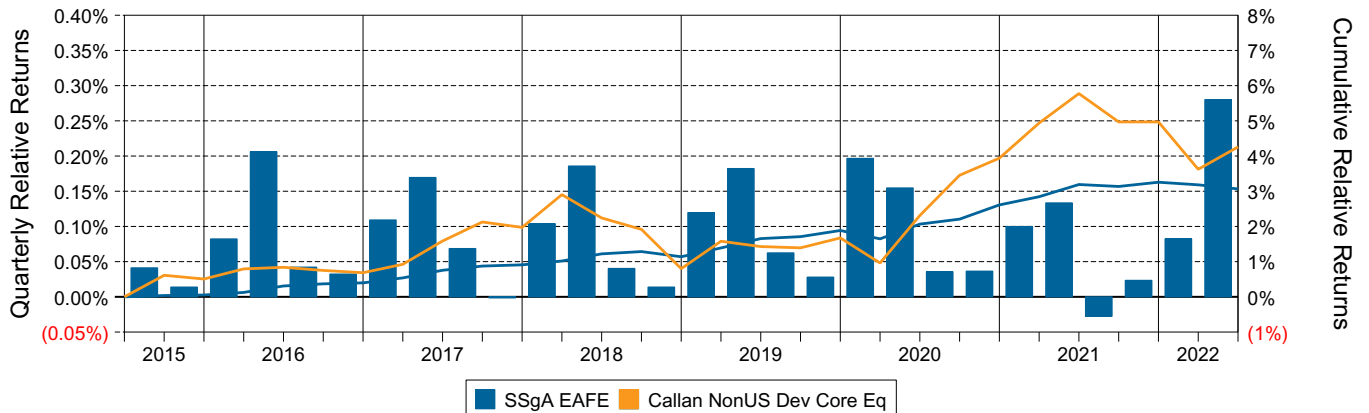
Return Analysis

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.

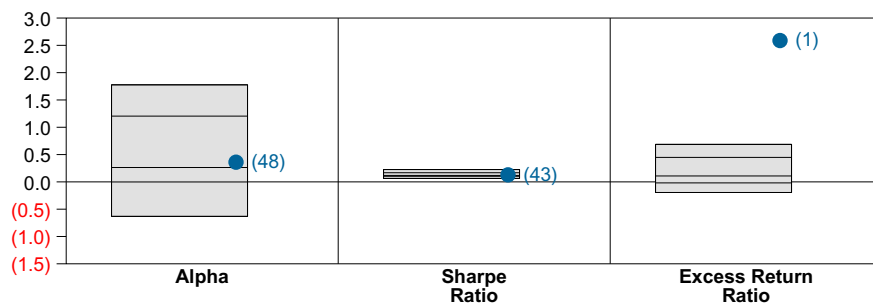
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2022

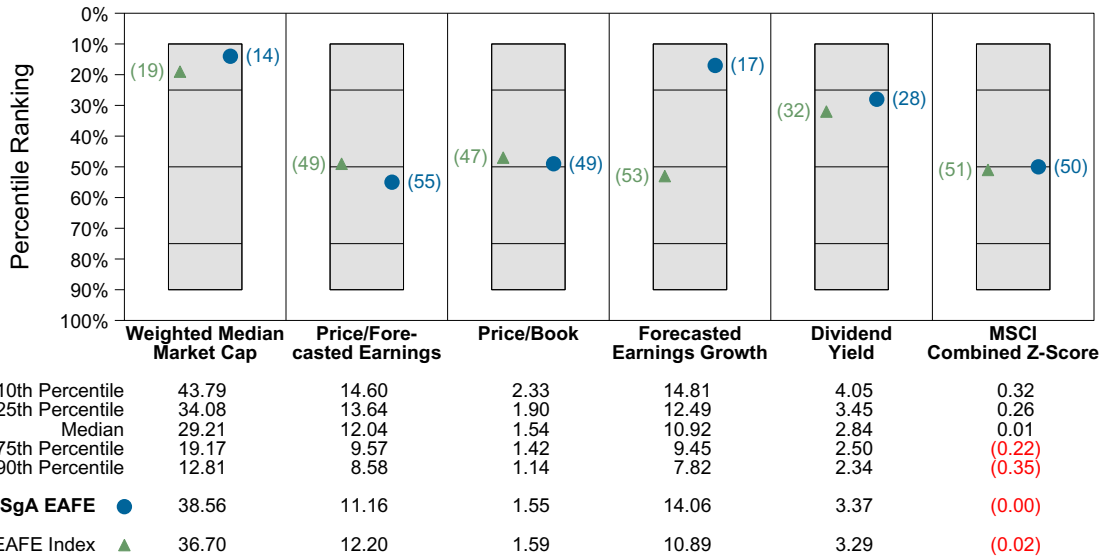


SSgA EAFE Equity Characteristics Analysis Summary

Portfolio Characteristics

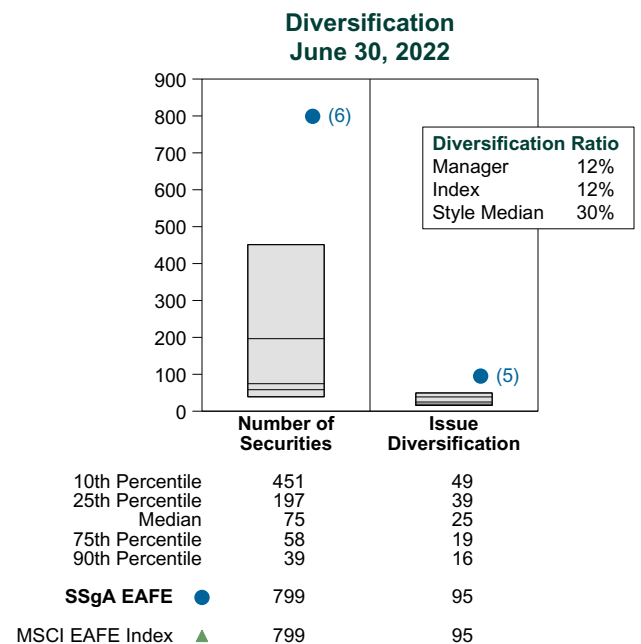
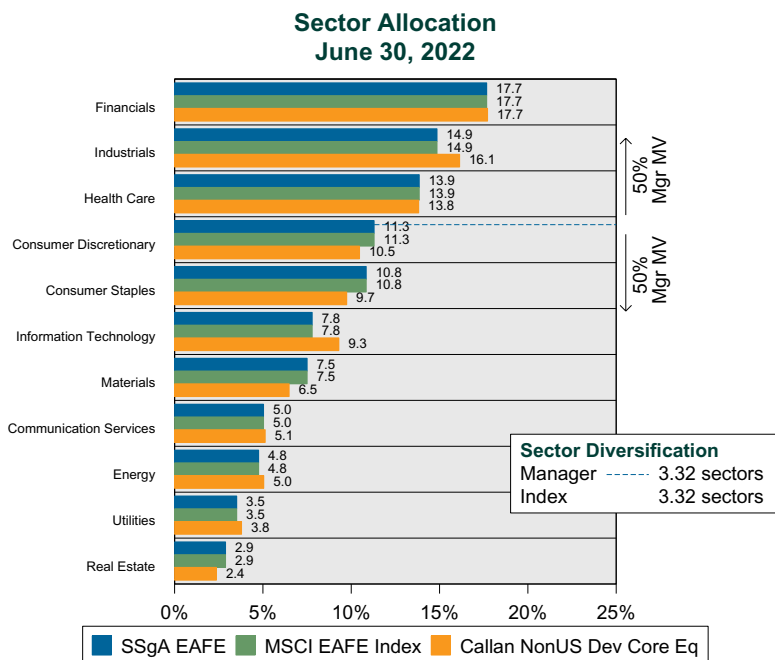
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2022



Sector Weights

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



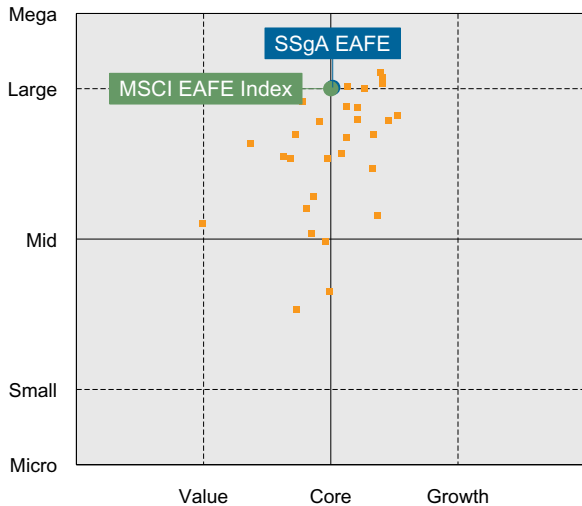
Current Holdings Based Style Analysis

SSgA EAFE

As of June 30, 2022

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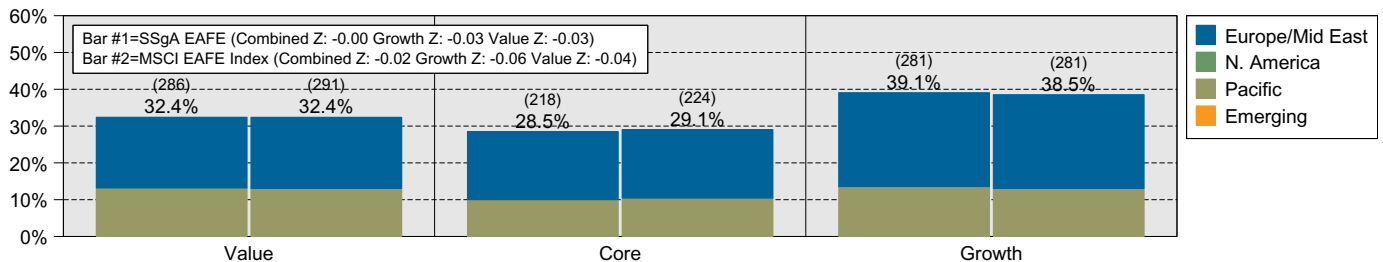
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2022



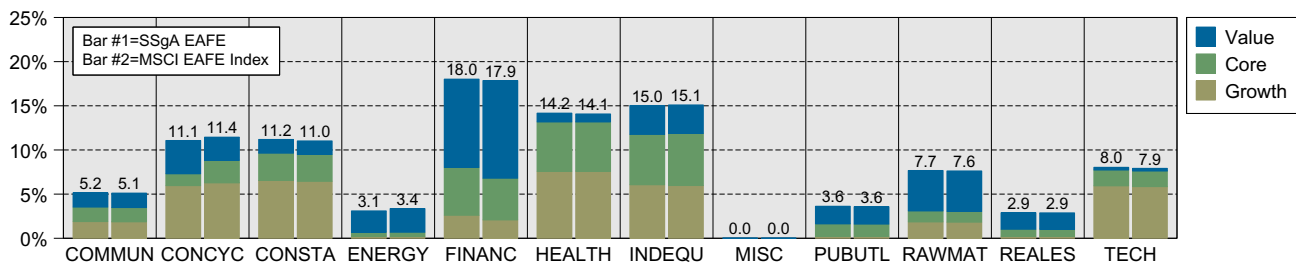
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|--------------------|--------------------|--------------------|---------------------|
| Europe/ Mid East | 19.2% (152) | 18.5% (122) | 25.5% (156) | 63.2% (430) |
| N. America | 19.3% (156) | 18.6% (126) | 25.5% (157) | 63.4% (439) |
| Pacific | 0.0% (1) | 0.0% (0) | 0.0% (0) | 0.0% (1) |
| Emerging | 0.0% (1) | 0.0% (0) | 0.0% (0) | 0.0% (1) |
| Total | 32.4% (286) | 28.5% (218) | 39.1% (281) | 100.0% (785) |
| | 32.4% (291) | 29.1% (224) | 38.5% (281) | 100.0% (796) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



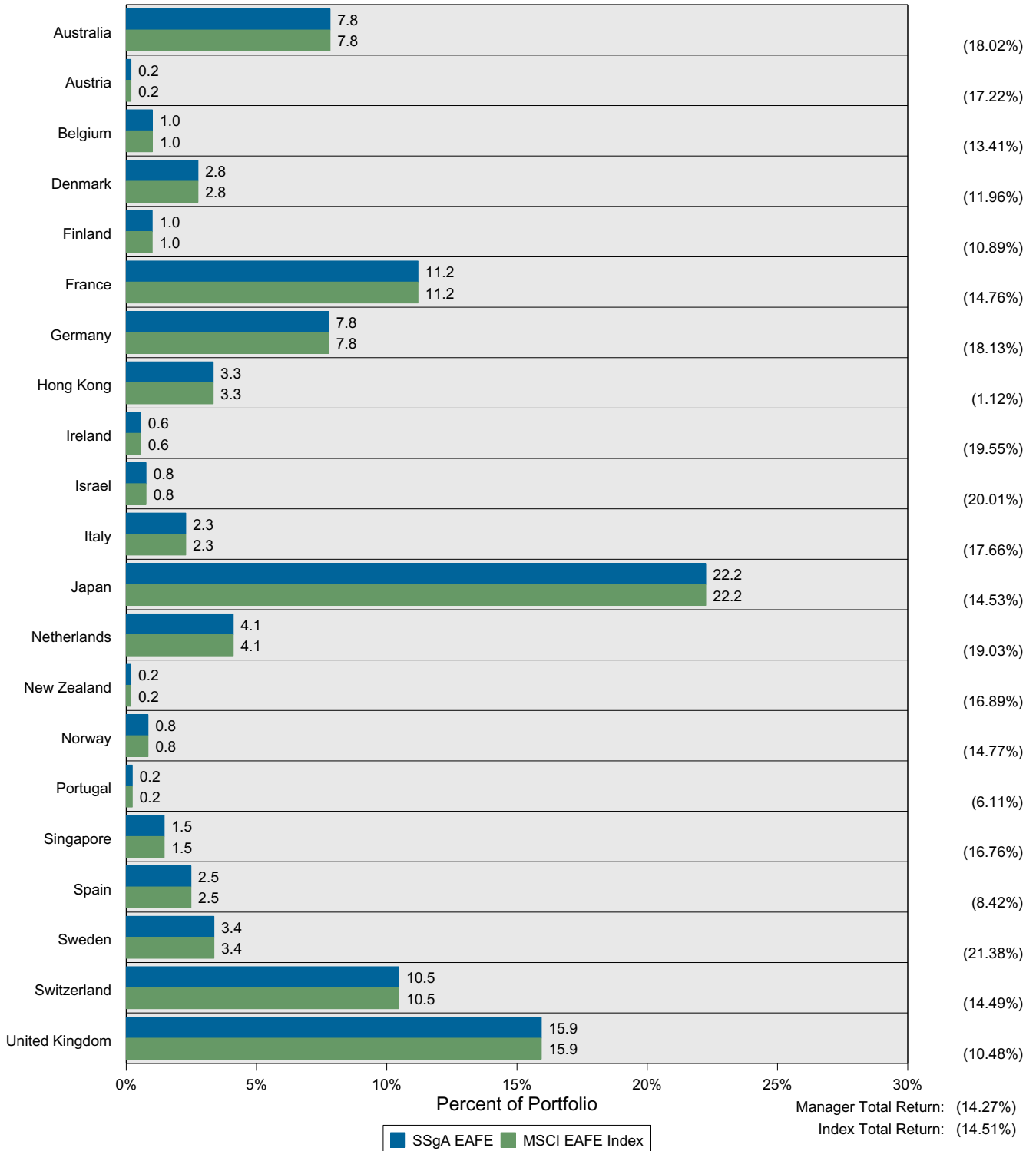
Country Allocation SSgA EAFE VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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, 2022

Index Rtns



SSgA EAFE Top 10 Portfolio Holdings Characteristics as of June 30, 2022

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 | \$360,404 | 2.4% | (8.87)% | 320.11 | 22.62 | 2.51% | 7.20% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | \$257,118 | 1.7% | (16.44)% | 233.77 | 15.09 | 2.92% | 7.11% |
| Astrazeneca Plc Ord | Health Care | \$223,519 | 1.5% | (1.68)% | 203.23 | 18.19 | 1.95% | 16.80% |
| Asml Holding N V Asml Rev Stk Spl | Information Technology | \$213,059 | 1.4% | (29.30)% | 193.70 | 24.79 | 1.21% | 18.32% |
| Novo Nordisk B | Health Care | \$204,964 | 1.4% | (1.21)% | 192.84 | 30.03 | 1.32% | 17.41% |
| Novartis | Health Care | \$203,511 | 1.4% | (4.35)% | 203.00 | 13.02 | 3.83% | 4.80% |
| Lvmh Moet Hennessy Lou Vuitt Ord | Consumer Discretionary | \$185,690 | 1.2% | (14.86)% | 306.95 | 20.51 | 1.72% | 10.30% |
| Toyota Motor Corp | Consumer Discretionary | \$180,295 | 1.2% | (14.52)% | 252.19 | 9.64 | 2.48% | 8.65% |
| Bhp Billiton Ltd Shs | Materials | \$157,936 | 1.1% | (15.88)% | 143.60 | 7.53 | 11.63% | (5.74)% |
| Hsbc Holdings (Gb) | Financials | \$144,888 | 1.0% | 1.76% | 130.40 | 8.66 | 3.42% | 10.38% |

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 |
|-------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Futu Hldgs Ltd Sponsored Ads | Financials | \$3,411 | 0.0% | 60.04% | 4.45 | 19.17 | 0.00% | - |
| Swedish Match Ab Ord | Consumer Staples | \$17,671 | 0.1% | 35.33% | 15.51 | 22.21 | 1.61% | 13.31% |
| Tokyo Electric Power Co | Utilities | \$7,008 | 0.0% | 25.70% | 6.71 | 6.32 | 0.00% | (12.08)% |
| Daiichi Sankyo Co | Health Care | \$48,760 | 0.3% | 25.69% | 49.26 | 67.83 | 0.79% | 27.25% |
| Wh Group Ltd 144a | Consumer Staples | \$7,084 | 0.0% | 25.03% | 9.91 | 7.21 | 3.14% | 5.94% |
| Sino Land | Real Estate | \$5,562 | 0.0% | 20.07% | 11.39 | 12.00 | 4.84% | (18.20)% |
| Argen-X | Health Care | \$19,891 | 0.1% | 18.91% | 20.04 | (21.63) | 0.00% | - |
| It Holdings Corp | Information Technology | \$6,506 | 0.0% | 16.54% | 6.57 | 22.10 | 1.24% | 7.95% |
| Atlantia Spa Shs | Industrials | \$12,750 | 0.1% | 14.93% | 19.32 | 39.19 | 3.31% | 2.14% |
| Budweiser Brewing Co Apac Ltd | Consumer Staples | \$5,671 | 0.0% | 13.85% | 39.66 | 33.28 | 1.00% | 15.78% |

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 |
|----------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Kornit Digital | Industrials | \$1,715 | 0.0% | (65.07)% | 1.58 | 31.42 | 0.00% | 13.10% |
| Fastighets Ab Balder Shs B | Real Estate | \$3,319 | 0.0% | (56.96)% | 5.03 | 10.13 | 0.00% | 30.12% |
| Takeaway Com | Consumer Discretionary | \$3,165 | 0.0% | (53.98)% | 3.39 | (5.77) | 0.00% | - |
| Clx Communications | Information Technology | \$1,993 | 0.0% | (53.03)% | 2.72 | 30.95 | 0.00% | 15.11% |
| Evolution Mining Ltd | Materials | \$3,300 | 0.0% | (50.20)% | 3.00 | 10.23 | 3.36% | 8.21% |
| Zalando | Consumer Discretionary | \$6,392 | 0.0% | (49.14)% | 6.86 | 36.38 | 0.00% | 18.25% |
| Eqst Ab Common Stock Sek.1 | Financials | \$6,650 | 0.0% | (48.57)% | 20.31 | 18.37 | 1.34% | 11.70% |
| Sea Ltd ADR | Communication Services | \$26,367 | 0.2% | (45.72)% | 34.38 | (16.09) | 0.00% | - |
| Sofina Shs | Financials | \$3,456 | 0.0% | (44.08)% | 6.98 | 6.08 | 1.12% | (15.84)% |
| Ibiden Co Ltd Ord | Information Technology | \$3,490 | 0.0% | (43.52)% | 3.97 | 9.86 | 1.05% | 33.81% |

Pyrford

Period Ended June 30, 2022

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.

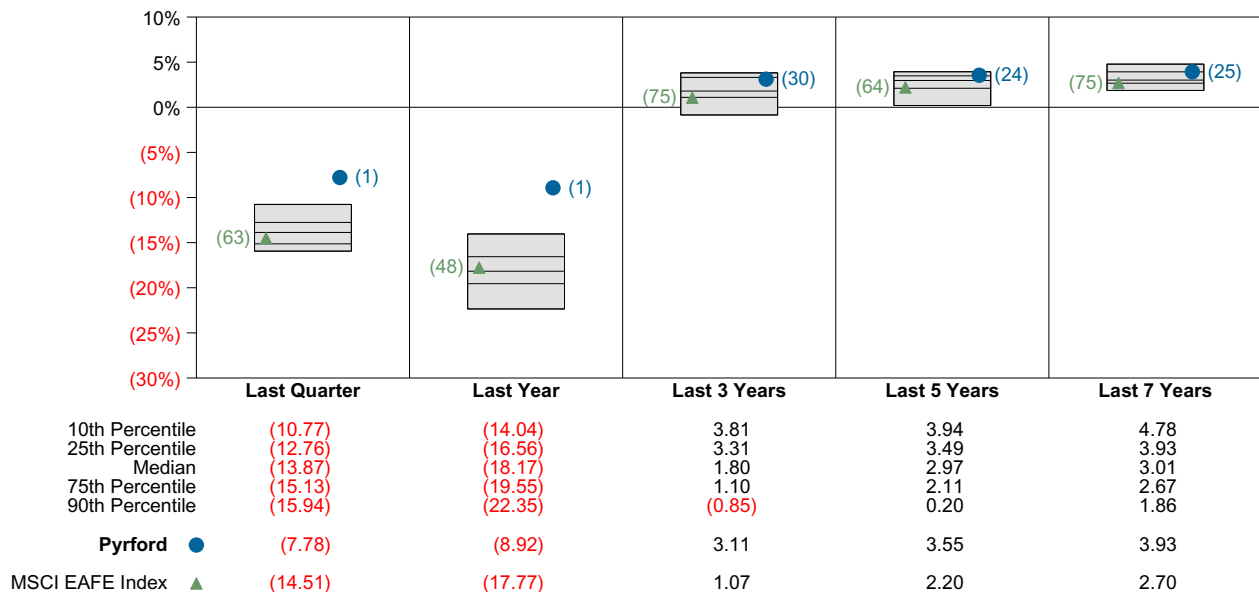
Quarterly Summary and Highlights

- Pyrford's portfolio posted a (7.78)% return for the quarter placing it in the 1 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 1 percentile for the last year.
- Pyrford's portfolio outperformed the MSCI EAFE Index by 6.73% for the quarter and outperformed the MSCI EAFE Index for the year by 8.85%.

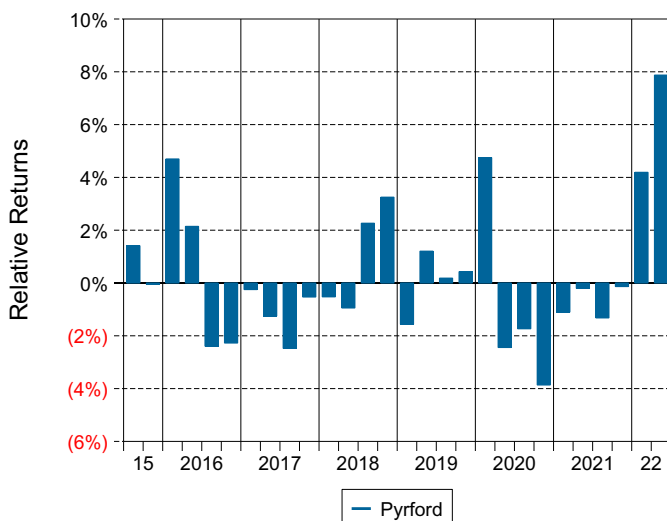
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$34,563,064 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-2,689,274 |
| Ending Market Value | \$31,873,790 |

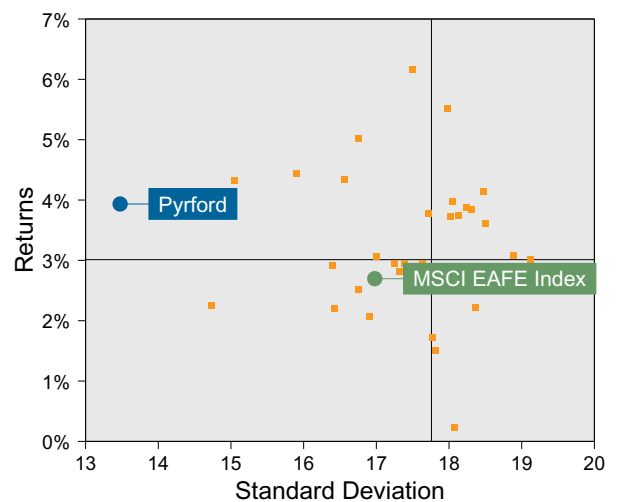
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE Index



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

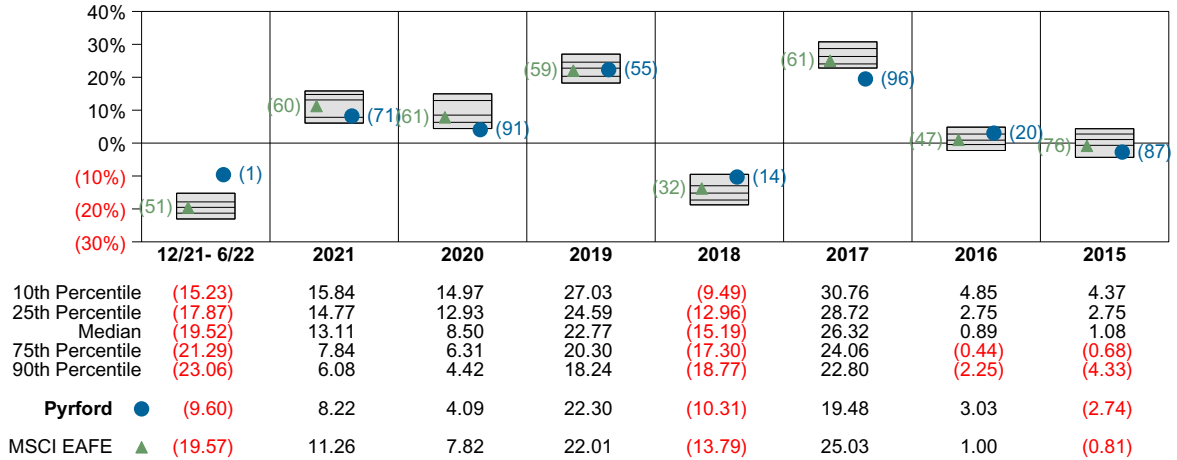


Pyrford Return Analysis Summary

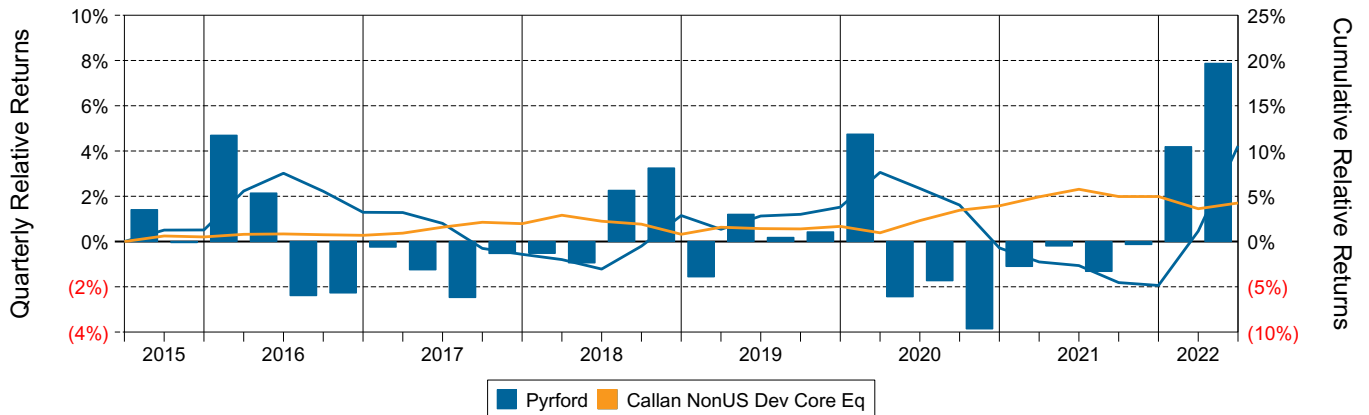
Return Analysis

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.

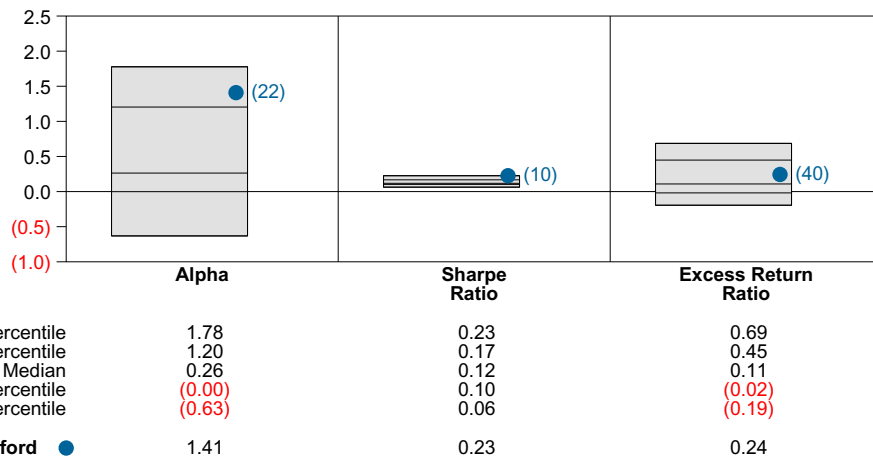
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2022

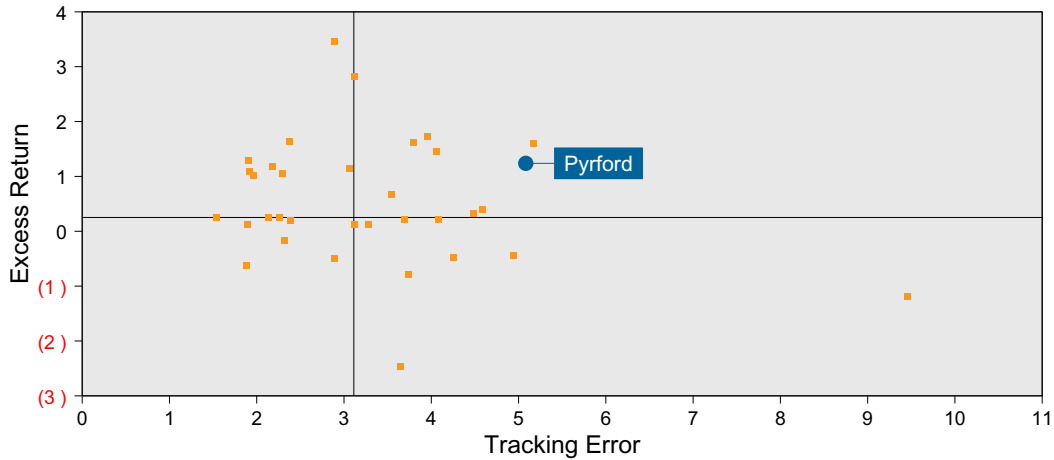


Pyrford Risk Analysis Summary

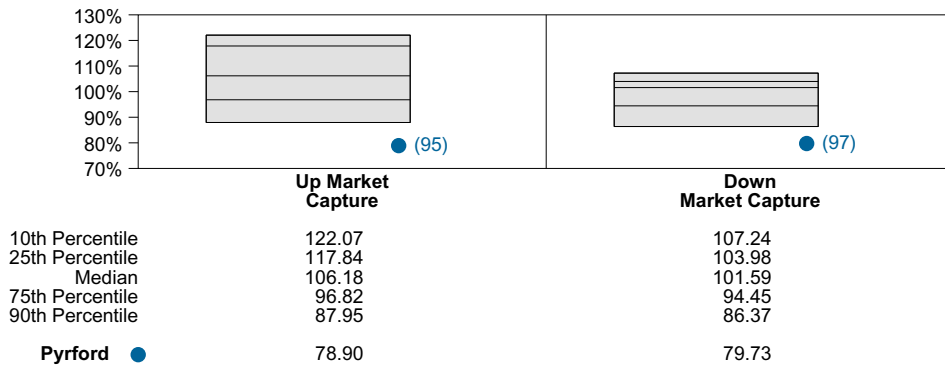
Risk Analysis

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.

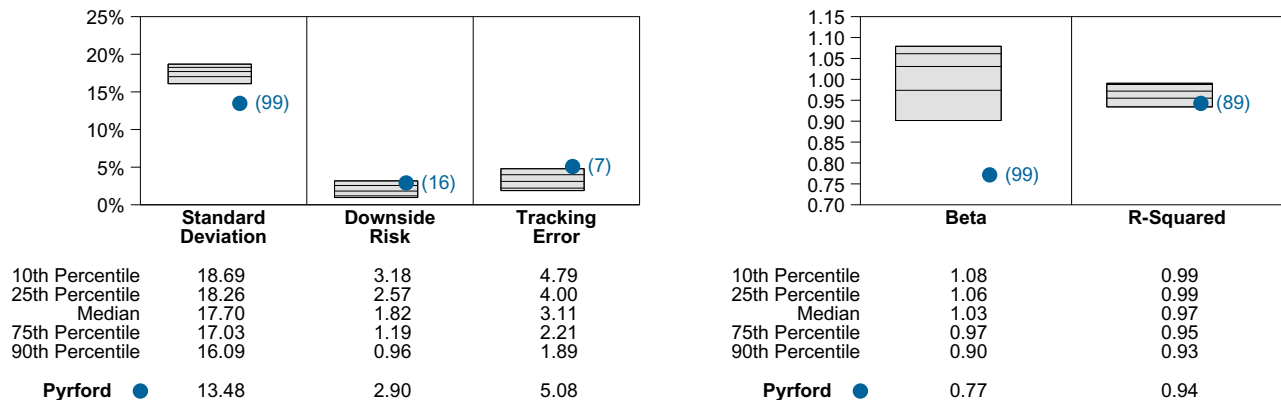
Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2022



Market Capture vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI EAFE (Net) Rankings Against Callan Non-US Developed Core Equity (Gross) Seven Years Ended June 30, 2022

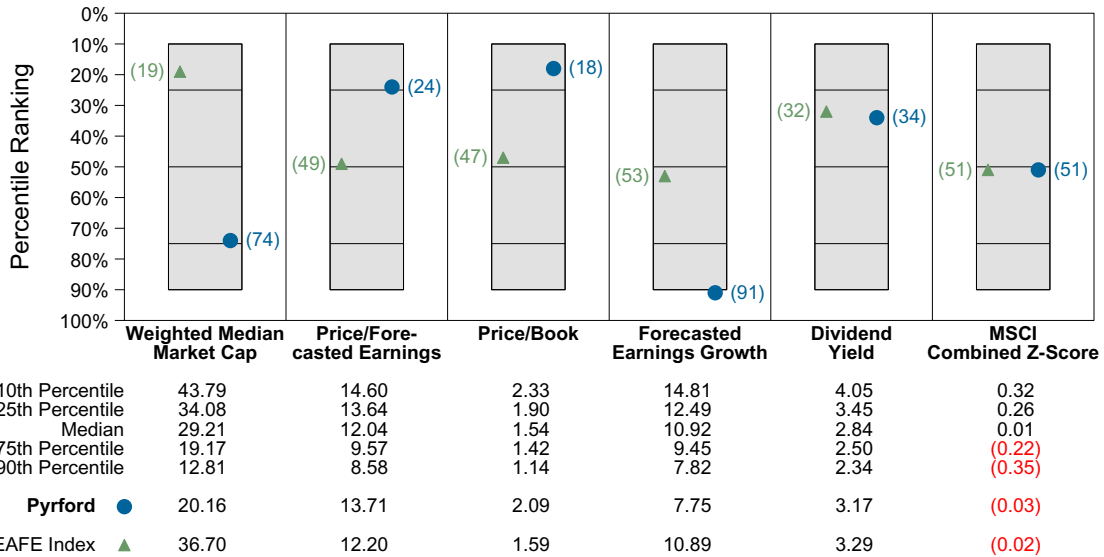


Pyrford Equity Characteristics Analysis Summary

Portfolio Characteristics

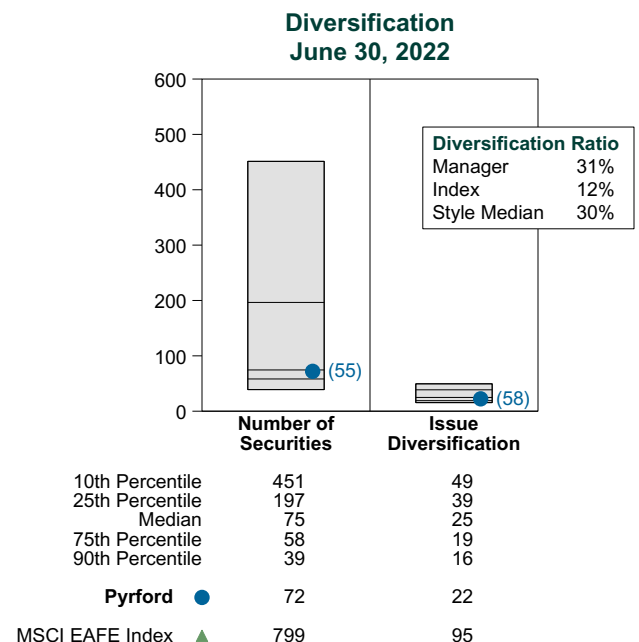
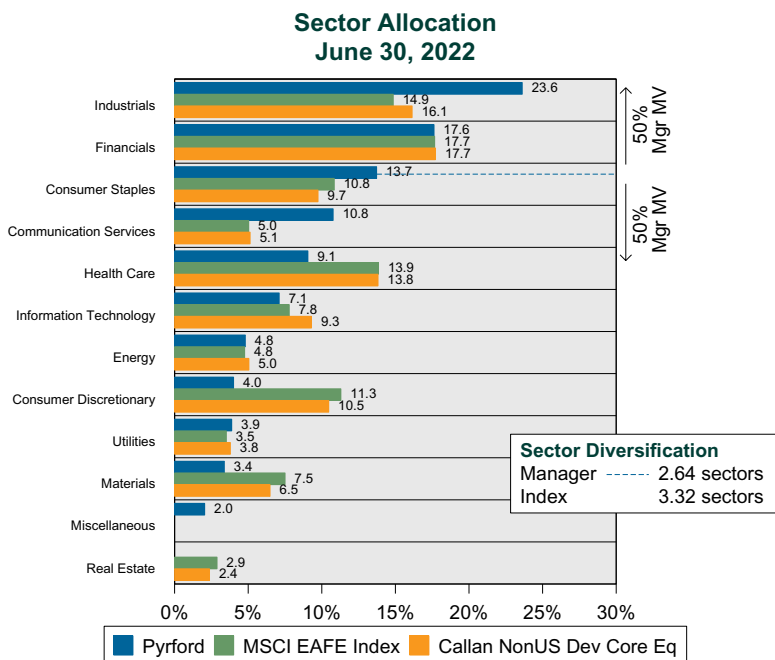
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of June 30, 2022



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.



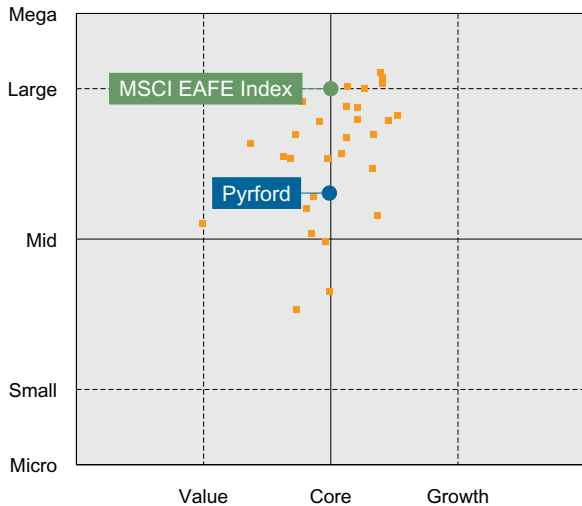
Current Holdings Based Style Analysis

Pyrford

As of June 30, 2022

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.

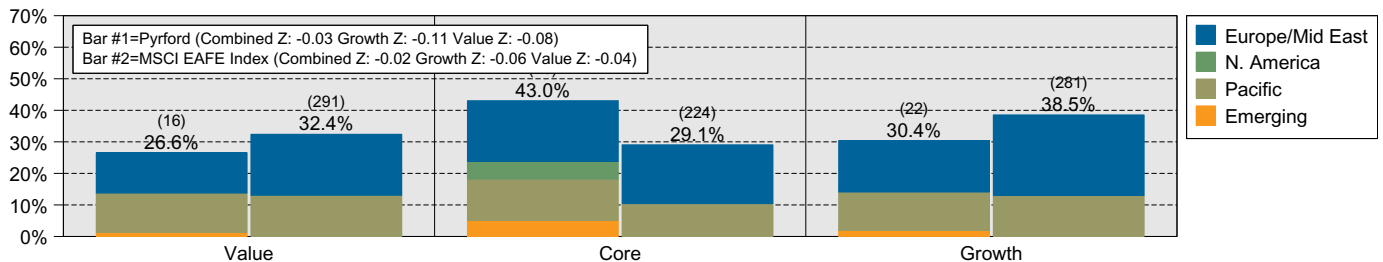
Style Map vs Callan NonUS Dev Core Eq Holdings as of June 30, 2022



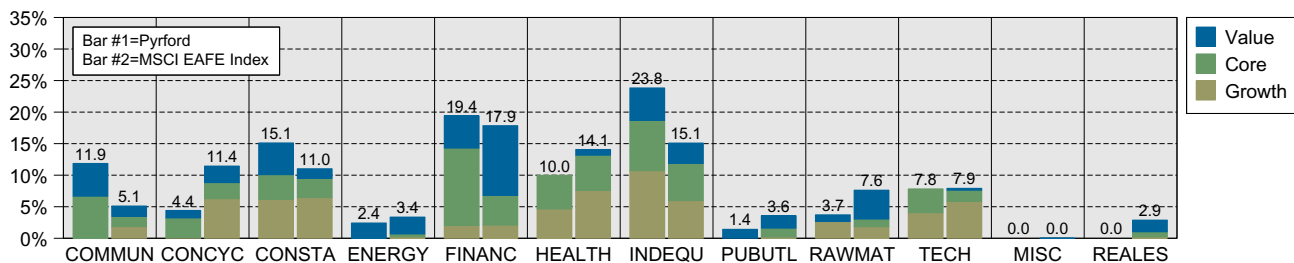
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|-------------------|-------------------|-------------------|--------------------|
| Europe/ Mid East | 12.8% (8) | 19.2% (13) | 16.3% (12) | 48.3% (33) |
| N. America | 19.3% (156) | 18.6% (126) | 25.5% (157) | 63.4% (439) |
| Pacific | 0.0% (0) | 5.6% (1) | 0.0% (0) | 5.6% (1) |
| Emerging | 0.0% (1) | 0.0% (0) | 0.0% (0) | 0.0% (1) |
| Total | 26.6% (16) | 43.0% (26) | 30.4% (22) | 100.0% (64) |
| | 32.4% (291) | 29.1% (224) | 38.5% (281) | 100.0% (796) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



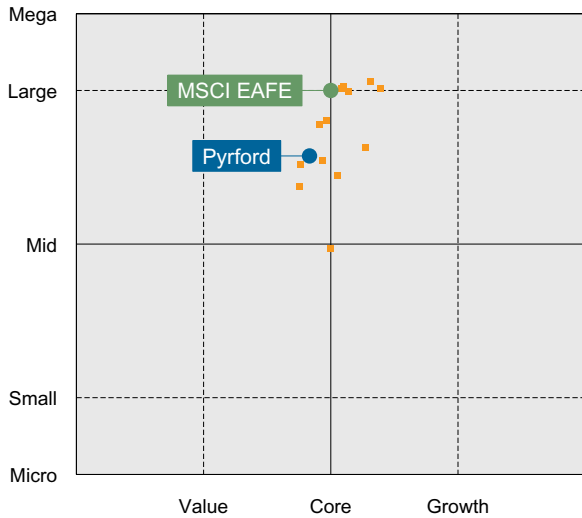
Historical Holdings Based Style Analysis

Pyrford

For Five Years Ended June 30, 2022

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.

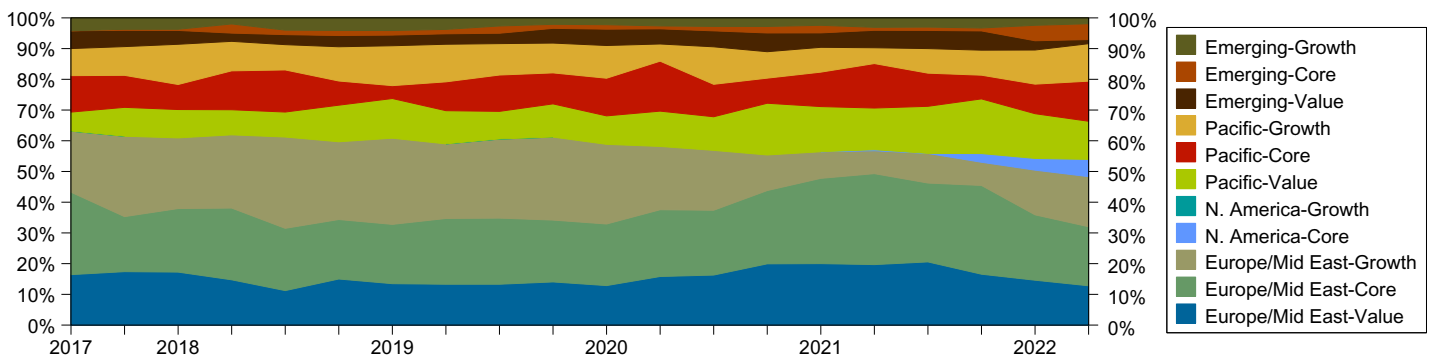
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Five Years Ended June 30, 2022



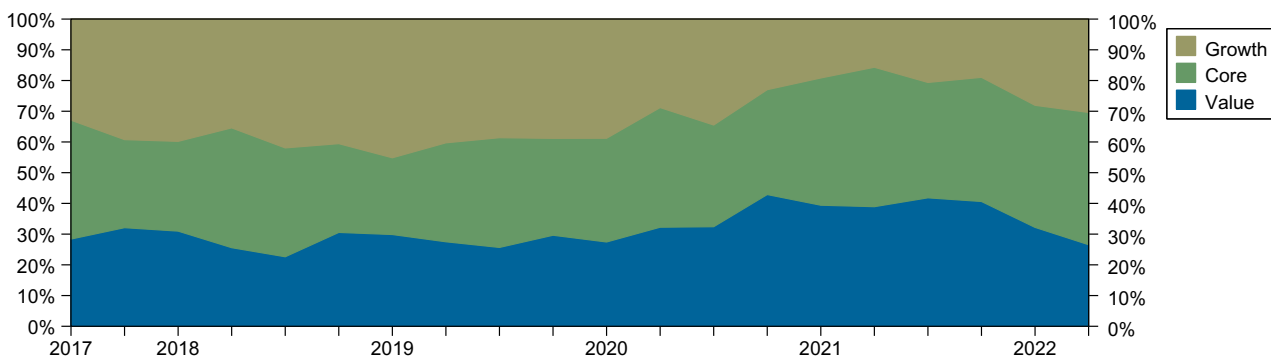
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|---|---|---|---|
| Europe/ Mid East | 15.8% (11) 19.0% (139) | 22.5% (14) 18.3% (126) | 19.7% (14) 25.5% (180) | 58.0% (39) 62.8% (445) |
| N. America | 0.0% (0) 0.0% (0) | 0.6% (0) 0.0% (0) | 0.0% (0) 0.0% (0) | 0.6% (0) 0.0% (0) |
| Pacific | 11.7% (8) 12.4% (148) | 10.7% (7) 10.6% (137) | 9.8% (7) 14.2% (158) | 32.1% (22) 37.2% (443) |
| Emerging | 4.4% (3) 0.0% (0) | 1.8% (2) 0.0% (0) | 3.0% (3) 0.0% (0) | 9.2% (8) 0.0% (0) |
| Total | 31.9% (22) 31.4% (287) | 35.6% (23) 28.9% (263) | 32.5% (24) 39.7% (338) | 100.0% (69) 100.0% (888) |

Pyrford Historical Region/Style Exposures



Pyrford Historical Style Only Exposures



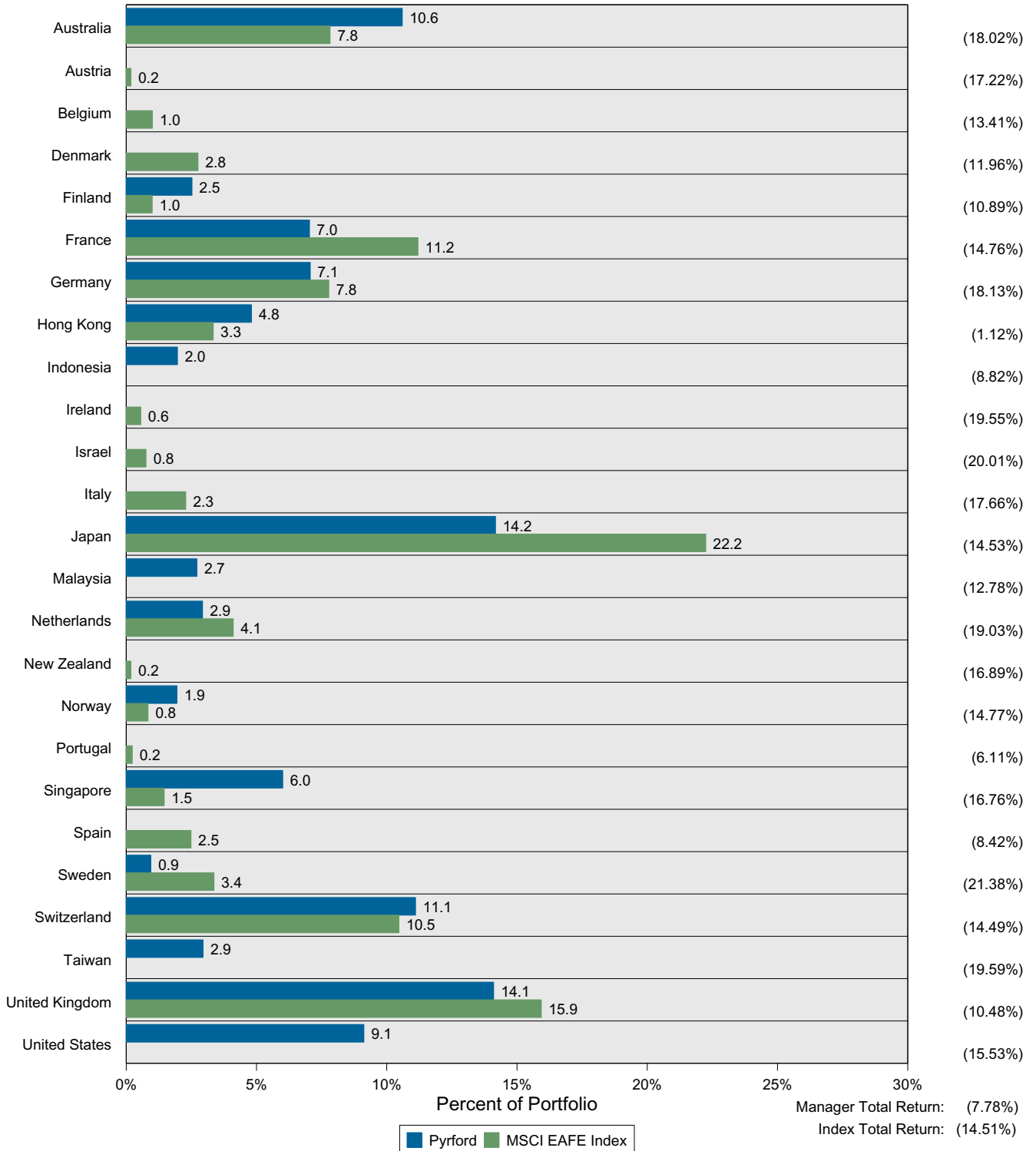
Country Allocation Pyrford VS MSCI EAFE Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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, 2022

Index Rtns



Pyrford Top 10 Portfolio Holdings Characteristics as of June 30, 2022

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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Meta Finl Group Inc | Financials | \$1,593,198 | 5.0% | (29.50)% | 1.14 | 6.30 | 0.52% | 26.99% |
| Japan Tobacco Inc Ord | Consumer Staples | \$1,005,320 | 3.2% | 3.62% | 34.54 | 11.71 | 5.97% | (6.79)% |
| Nestle S A Shs Nom New | Consumer Staples | \$850,976 | 2.7% | (8.87)% | 320.11 | 22.62 | 2.51% | 7.20% |
| Roche Hldgs Ag Basel Div Rts Ctf | Health Care | \$807,432 | 2.5% | (16.44)% | 233.77 | 15.09 | 2.92% | 7.11% |
| Novartis | Health Care | \$766,087 | 2.4% | (4.35)% | 203.00 | 13.02 | 3.83% | 4.80% |
| Mitsubishi Elec Corp Shs | Industrials | \$745,096 | 2.3% | (8.06)% | 22.93 | 12.79 | 2.76% | 10.50% |
| Brambles Ltd Npv | Industrials | \$739,015 | 2.3% | (2.89)% | 10.21 | 17.13 | 2.74% | 9.38% |
| Kddi | Communication Services | \$693,079 | 2.2% | (4.32)% | 72.74 | 13.39 | 2.91% | 5.85% |
| Computershare Limited Cpu Shs | Information Technology | \$651,262 | 2.0% | (8.21)% | 10.23 | 19.96 | 1.91% | 15.21% |
| Singapore Telecom | Communication Services | \$647,452 | 2.0% | (6.81)% | 30.02 | 16.23 | 3.68% | 15.92% |

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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Abc-Mart | Consumer Discretionary | \$517,686 | 1.6% | 16.15% | 3.65 | 20.31 | 2.83% | 19.53% |
| Essity Ab | Consumer Staples | \$173,126 | 0.5% | 9.32% | 16.71 | 17.66 | 2.62% | 12.80% |
| Vtech Holdings Ltd Shs New | Information Technology | \$291,756 | 0.9% | 8.03% | 1.99 | 9.90 | 8.65% | (3.56)% |
| Imperial Brands Plc Shs | Consumer Staples | \$422,017 | 1.3% | 6.40% | 21.19 | 6.75 | 8.75% | 7.82% |
| Aia Group Ltd Com Par Usd 1 | Financials | \$574,136 | 1.8% | 4.39% | 130.13 | 17.60 | 1.72% | 7.90% |
| Japan Tobacco Inc Ord | Consumer Staples | \$1,005,320 | 3.2% | 3.62% | 34.54 | 11.71 | 5.97% | (6.79)% |
| Sanofi Shs | Health Care | \$540,531 | 1.7% | 1.70% | 127.43 | 12.28 | 3.46% | 9.14% |
| Unilever Plc Shs | Consumer Staples | \$577,442 | 1.8% | 0.37% | 115.27 | 16.89 | 4.07% | 4.36% |
| Power Assets Holdings Limite Shs | Utilities | \$402,890 | 1.3% | 0.24% | 13.42 | 15.41 | 5.71% | 3.03% |
| Singapore Tech Engineering L Shs | Industrials | \$264,801 | 0.8% | (0.33)% | 9.15 | 20.50 | 3.43% | 9.74% |

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 |
|------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Meta Finl Group Inc | Financials | \$1,593,198 | 5.0% | (29.50)% | 1.14 | 6.30 | 0.52% | 26.99% |
| Axiata Group Bhd Shs | Communication Services | \$245,449 | 0.8% | (28.67)% | 5.89 | 19.45 | 3.36% | (26.75)% |
| Royal Philips NV Shs | Health Care | \$203,677 | 0.6% | (27.71)% | 19.30 | 11.61 | 4.14% | 12.57% |
| Taiwan Semicond Manufac Co L Shs | Information Technology | \$307,561 | 1.0% | (22.75)% | 415.12 | 13.75 | 2.31% | 20.71% |
| Legrand Sa Shs Prov Opo | Industrials | \$409,665 | 1.3% | (21.81)% | 19.65 | 17.05 | 2.34% | 9.39% |
| Assa Abloy A B Ord B | Industrials | \$121,918 | 0.4% | (21.80)% | 22.37 | 17.90 | 1.86% | 14.20% |
| Toyota Tsusho Corp Shs | Industrials | \$212,139 | 0.7% | (21.63)% | 11.55 | 7.01 | 3.61% | 23.70% |
| Geberit Ag Jona Namen-Akt | Industrials | \$172,235 | 0.5% | (21.16)% | 17.19 | 21.15 | 2.72% | 7.91% |
| Brenntag Ag Muehlheim/Ruhr Shs New | Industrials | \$532,333 | 1.7% | (20.31)% | 9.93 | 10.90 | 2.36% | 24.10% |
| Imi Plc Shs New | Industrials | \$175,876 | 0.6% | (19.64)% | 3.71 | 11.24 | 2.02% | 11.90% |

AQR

Period Ended June 30, 2022

Investment Philosophy

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

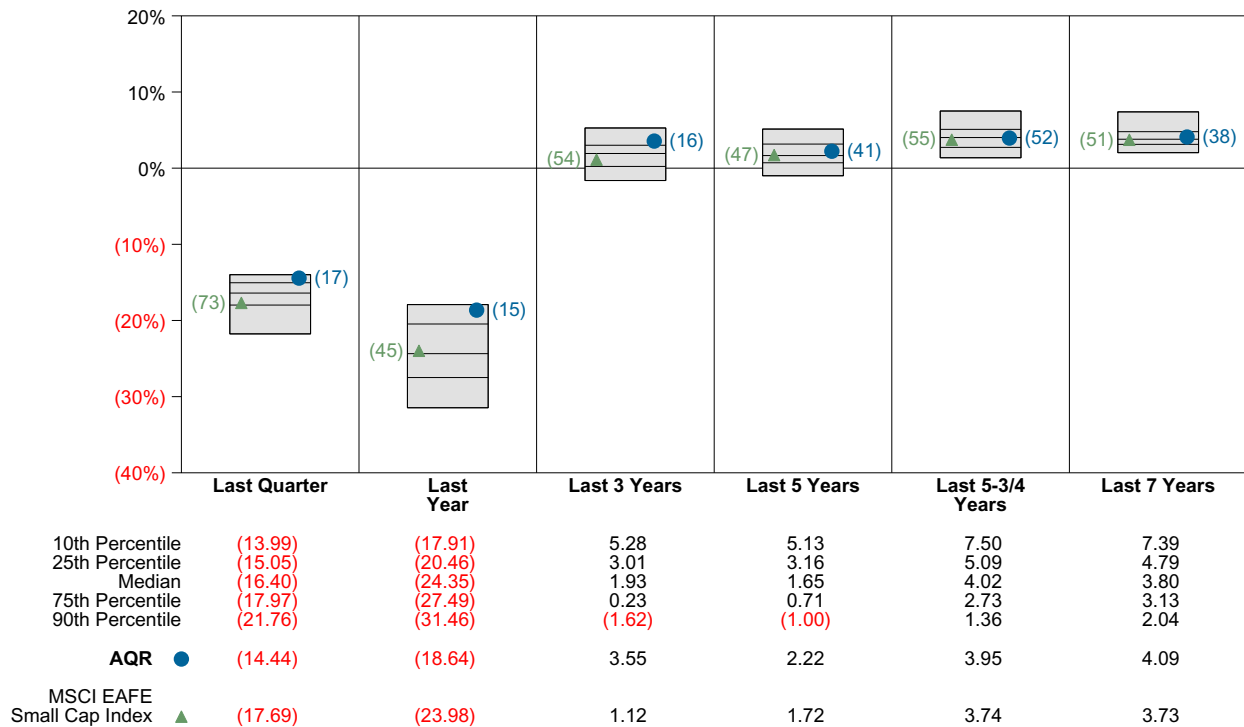
Quarterly Summary and Highlights

- AQR's portfolio posted a (14.44)% return for the quarter placing it in the 17 percentile of the Callan International Small Cap group for the quarter and in the 15 percentile for the last year.
- AQR's portfolio outperformed the MSCI EAFE Small Cap Index by 3.25% for the quarter and outperformed the MSCI EAFE Small Cap Index for the year by 5.34%.

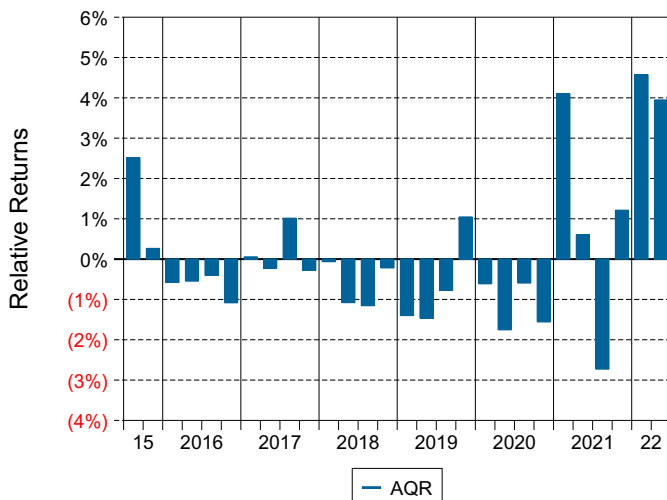
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$19,683,424 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-2,878,703 |
| Ending Market Value | \$16,804,721 |

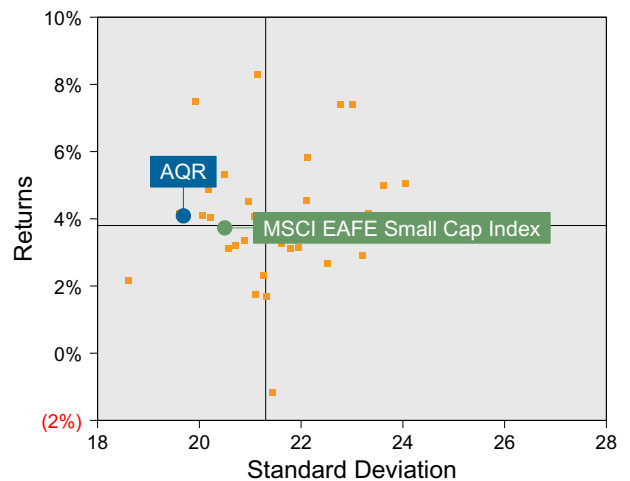
Performance vs Callan International Small Cap (Gross)



Relative Returns vs MSCI EAFE Small Cap Index



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

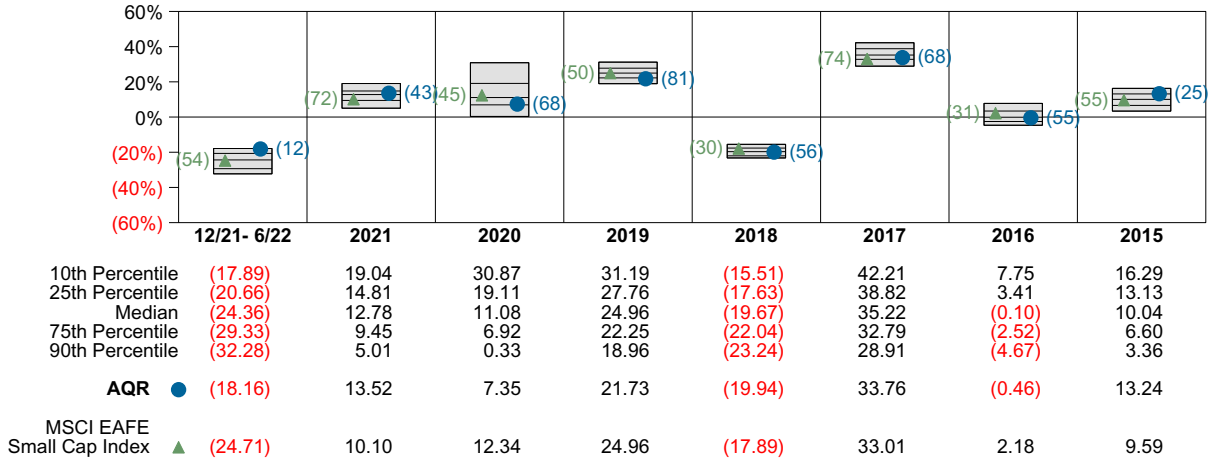


AQR Return Analysis Summary

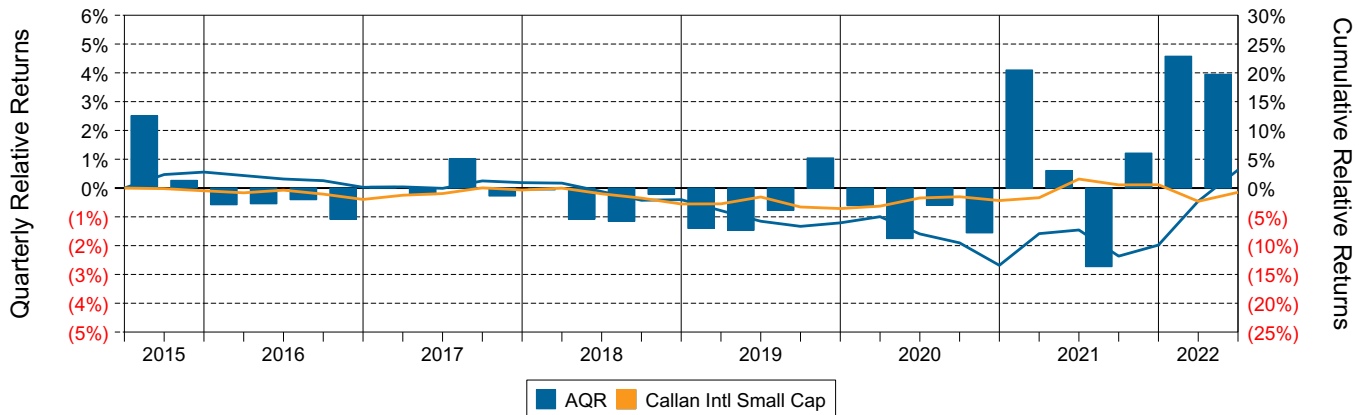
Return Analysis

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.

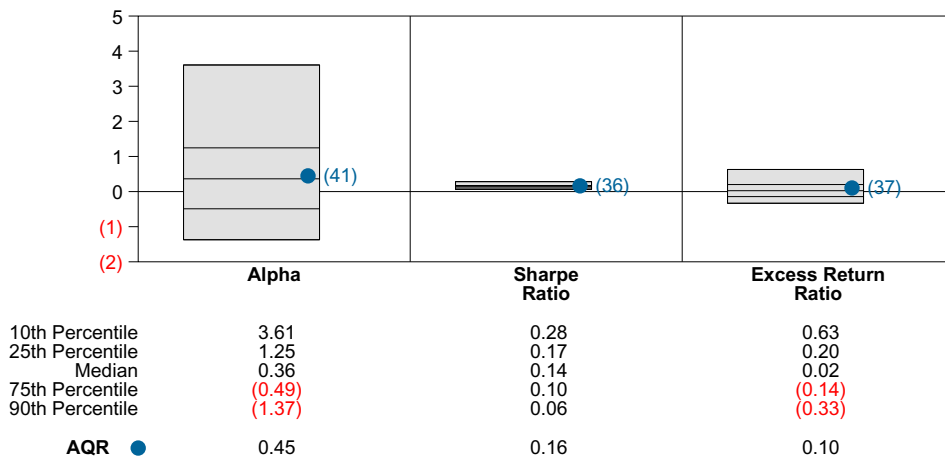
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns 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, 2022

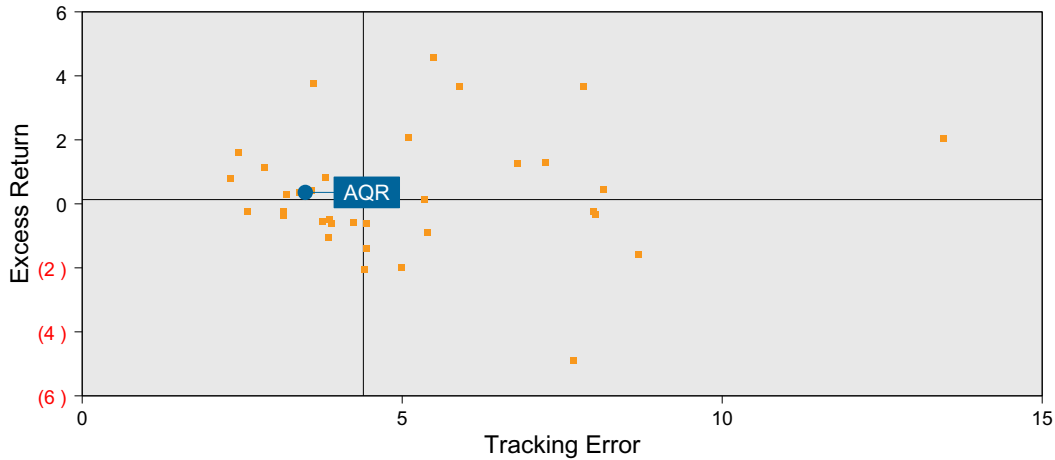


AQR Risk Analysis Summary

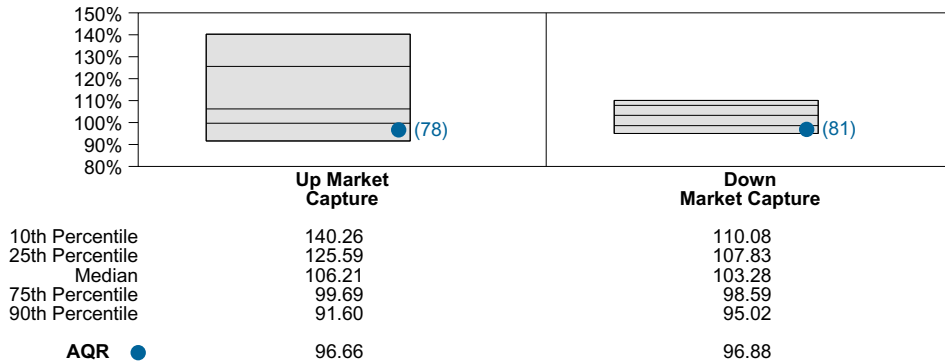
Risk Analysis

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

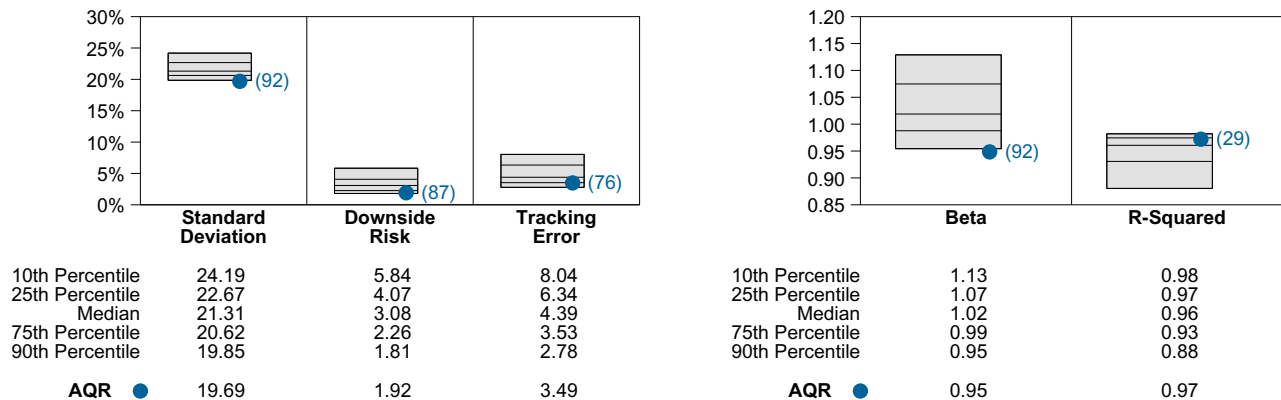
Risk Analysis vs Callan International Small Cap (Gross) Seven Years Ended June 30, 2022



Market Capture vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI EAFE Small Cap Index Rankings Against Callan International Small Cap (Gross) Seven Years Ended June 30, 2022

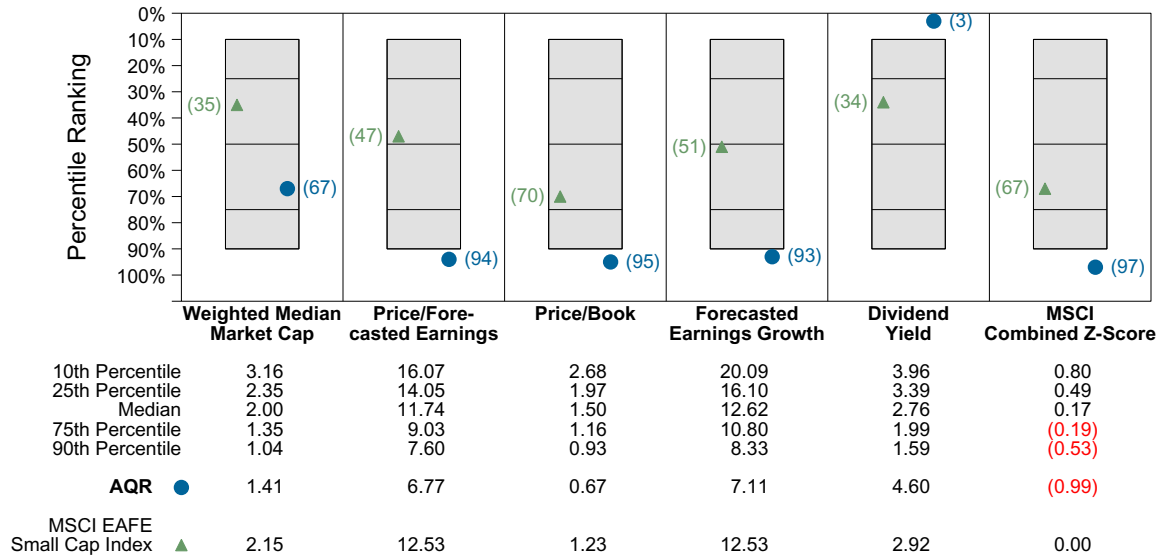


AQR Equity Characteristics Analysis Summary

Portfolio Characteristics

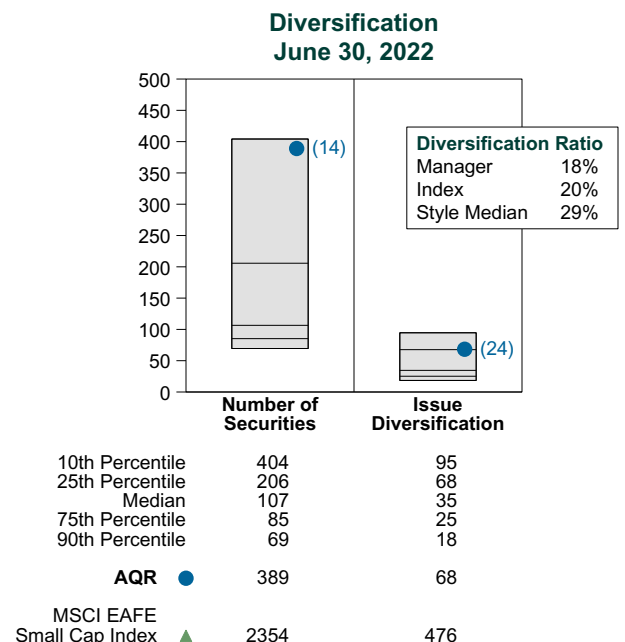
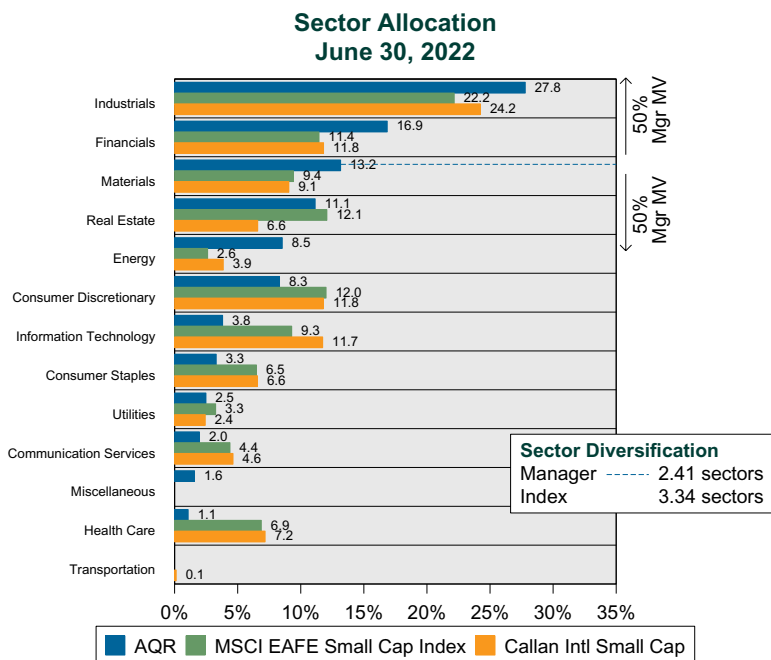
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of June 30, 2022



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.



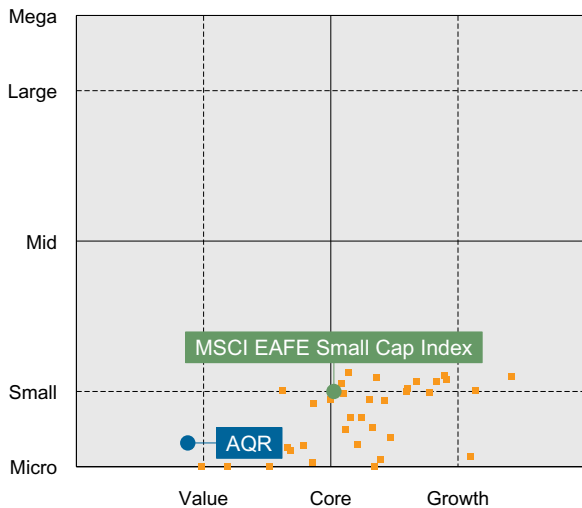
Current Holdings Based Style Analysis

AQR

As of June 30, 2022

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

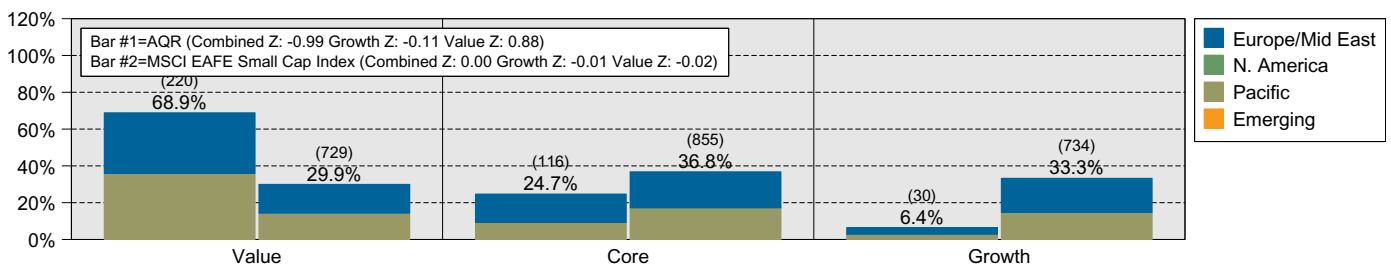
Style Map vs Callan Intl Small Cap Holdings as of June 30, 2022



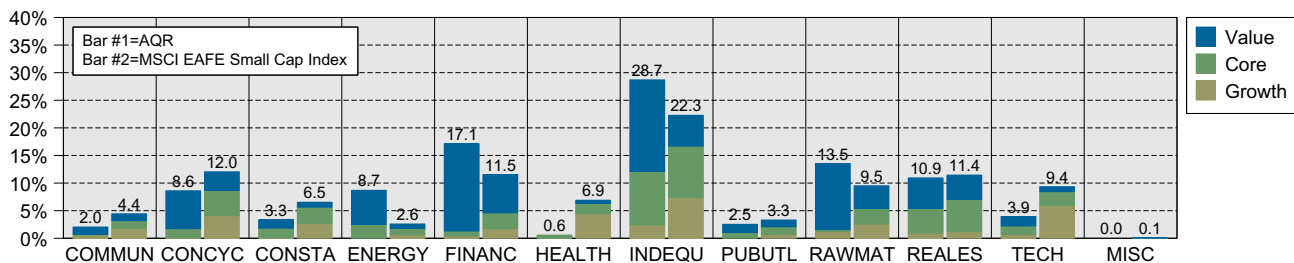
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|--------------------|--------------------|--------------------|----------------------|
| Europe/ Mid East | 32.9% (108) | 15.4% (59) | 3.6% (14) | 52.0% (181) |
| | 15.6% (336) | 19.5% (427) | 18.5% (349) | 53.7% (1112) |
| N. America | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (1) | 0.1% (6) | 0.0% (0) | 0.1% (7) |
| Pacific | 36.0% (112) | 9.3% (57) | 2.8% (16) | 48.0% (185) |
| | 14.3% (392) | 17.1% (421) | 14.7% (383) | 46.1% (1196) |
| Emerging | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.1% (1) | 0.0% (2) | 0.1% (3) |
| Total | 68.9% (220) | 24.7% (116) | 6.4% (30) | 100.0% (366) |
| | 29.9% (729) | 36.8% (855) | 33.3% (734) | 100.0% (2318) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



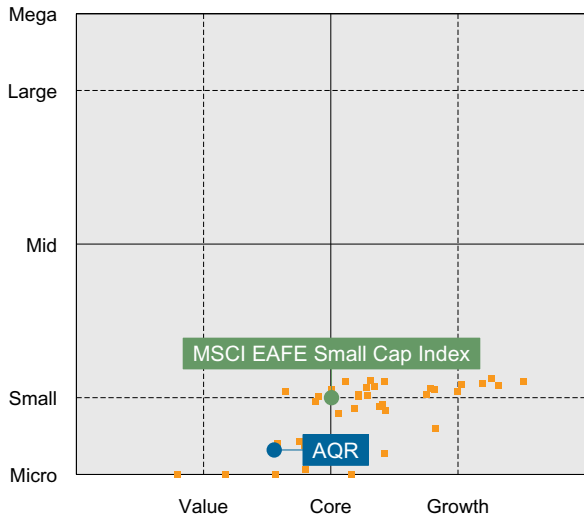
Historical Holdings Based Style Analysis

AQR

For Five Years Ended June 30, 2022

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

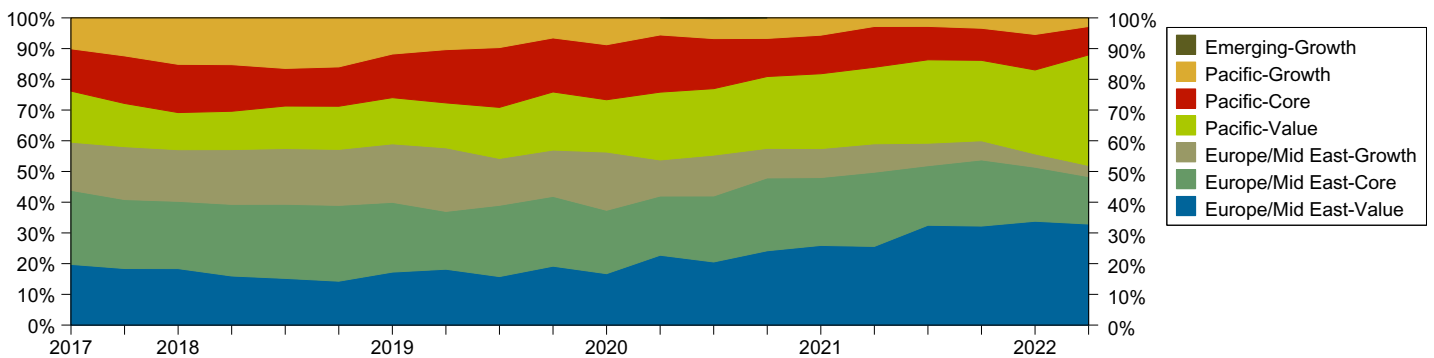
Average Style Map vs Callan Intl Small Cap Holdings for Five Years Ended June 30, 2022



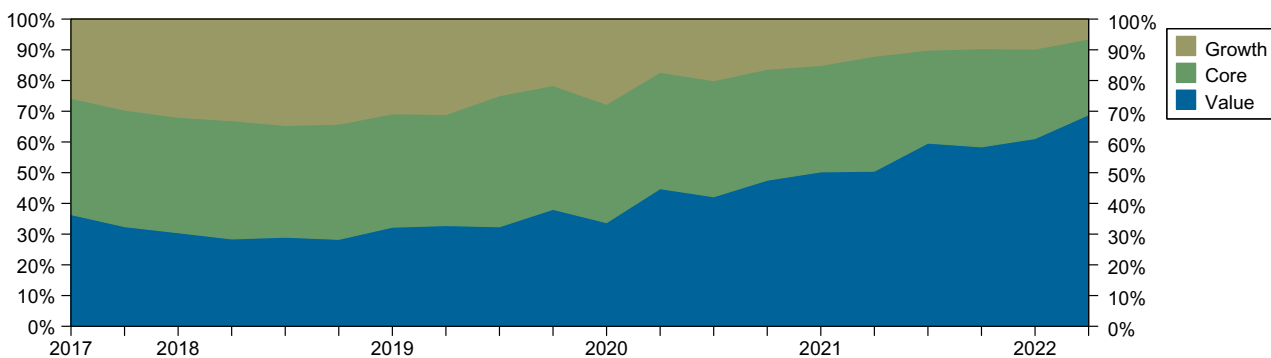
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | | | | |
|---------------------|--------------------|--------------------|--------------------|---------------------|
| | 22.0% (96) | 21.7% (98) | 13.4% (54) | 57.0% (248) |
| Europe/ Mid East | 14.4% (317) | 21.8% (401) | 20.7% (329) | 56.8% (1047) |
| N. America | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (2) | 0.0% (0) | 0.0% (2) |
| Pacific | 19.9% (131) | 14.3% (93) | 8.7% (54) | 42.9% (278) |
| | 12.9% (432) | 15.2% (432) | 15.1% (403) | 43.1% (1267) |
| Emerging | 0.0% (0) | 0.0% (0) | 0.0% (0) | 0.0% (0) |
| | 0.0% (0) | 0.0% (1) | 0.0% (0) | 0.0% (1) |
| Total | 41.9% (227) | 36.0% (191) | 22.1% (108) | 100.0% (526) |
| | 27.2% (749) | 37.0% (836) | 35.7% (732) | 100.0% (2317) |
| | Value | Core | Growth | Total |

AQR Historical Region/Style Exposures



AQR Historical Style Only Exposures



Country Allocation

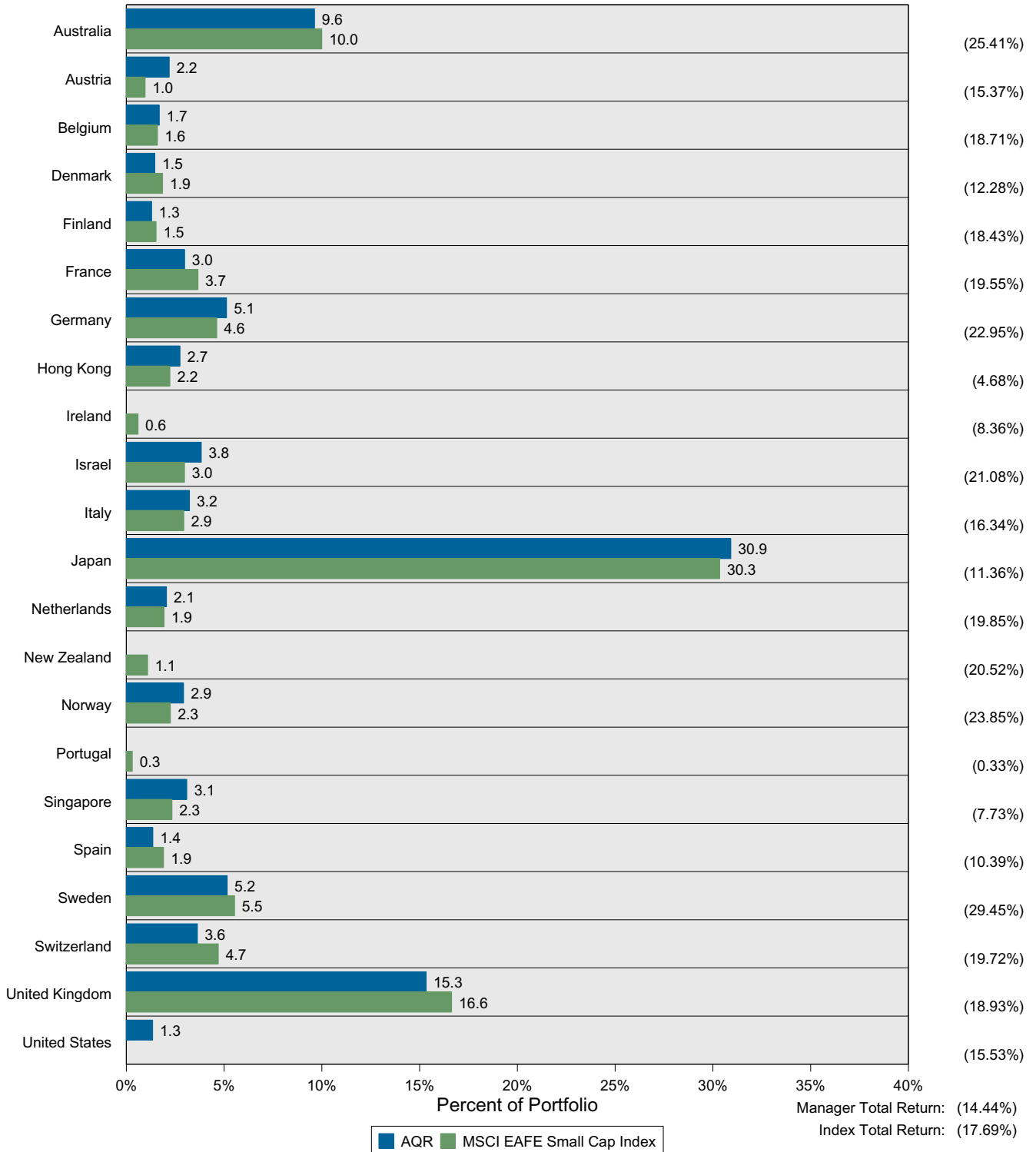
AQR VS MSCI EAFE Small Cap Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2022. 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, 2022

Index Rtns



AQR Top 10 Portfolio Holdings Characteristics as of June 30, 2022

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 |
|----------------------------------|------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Ashikaga Holdings | Financials | \$226,855 | 1.3% | (6.82)% | 2.14 | 5.93 | 4.12% | (9.40)% |
| Hokuhoku Finl Group Inc Shs | Financials | \$218,744 | 1.3% | (16.14)% | 0.79 | 6.13 | 4.18% | (23.07)% |
| Unipol Gruppo Finanziario Sp Shs | Financials | \$214,227 | 1.3% | (13.15)% | 3.25 | 5.13 | 13.38% | 23.23% |
| Kandenko Co | Industrials | \$205,729 | 1.2% | (9.37)% | 1.28 | 7.81 | 3.31% | 15.20% |
| Ssab Svenskt Stal B | Materials | \$202,220 | 1.2% | (33.48)% | 3.00 | 3.49 | 12.41% | - |
| Pacific Basin Bulk Shipping Shs | Industrials | \$200,826 | 1.2% | (18.69)% | 2.01 | 2.42 | 18.66% | 12.69% |
| Nishi-Nippon Finl Hldgs | Financials | \$190,739 | 1.1% | (11.48)% | 0.84 | 4.32 | 4.67% | 2.28% |
| Royal Mail Plc | Industrials | \$181,790 | 1.1% | (24.39)% | 3.13 | 6.37 | 6.19% | (8.57)% |
| Coronado Global Resources Cdi | Materials | \$180,614 | 1.1% | (23.11)% | 1.91 | 2.14 | 7.37% | (17.40)% |
| Marks & Spencer Group | Consumer Staples | \$179,610 | 1.1% | (19.21)% | 3.22 | 7.82 | 0.00% | (0.66)% |

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 |
|----------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Saras Raffinerie Sarde Spa Shs | Energy | \$145,836 | 0.9% | 86.74% | 1.38 | 7.32 | 0.00% | (27.61)% |
| The Go Ahead Group Plc Shs | Industrials | \$58,607 | 0.3% | 76.86% | 0.83 | 12.45 | 0.00% | 3.54% |
| Homeserve Plc Shs | Industrials | \$31,294 | 0.2% | 28.24% | 4.79 | 20.65 | 2.27% | 15.02% |
| Cosmo Oil Co | Energy | \$168,026 | 1.0% | 27.73% | 2.35 | 4.34 | 2.66% | (36.33)% |
| Mitsubishi Motors Corp Shs New | Consumer Discretionary | \$13,733 | 0.1% | 23.87% | 5.04 | 8.37 | 0.00% | 7.95% |
| Suedzucker Ag Mannheim/Ochse Akt | Consumer Staples | \$29,758 | 0.2% | 22.36% | 3.28 | 14.64 | 2.60% | 12.43% |
| Yangzijiang Shipbu | Industrials | \$177,184 | 1.1% | 20.81% | 2.66 | 5.61 | 5.38% | (5.86)% |
| Kintetsu World Express Ord | Industrials | \$7,998 | 0.0% | 18.84% | 2.21 | 9.99 | 2.88% | 1.16% |
| Tokyo Steel Manufacturing Co Shs | Materials | \$27,832 | 0.2% | 14.82% | 1.71 | 6.83 | 1.67% | 113.61% |
| Electric Power Dev | Utilities | \$37,874 | 0.2% | 14.70% | 3.02 | 6.82 | 3.34% | 16.17% |

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 |
|--------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Adler Group S A Shs | Real Estate | \$4,956 | 0.0% | (71.02)% | 0.48 | 7.83 | 11.78% | 39.53% |
| Bonava Ab Common Stock | Consumer Discretionary | \$11,187 | 0.1% | (52.96)% | 0.28 | 4.30 | 11.28% | 11.58% |
| Atos Sa Ex Amime Sa Puteax Shs | Information Technology | \$5,917 | 0.0% | (51.51)% | 1.48 | 4.98 | 0.00% | 34.95% |
| Tag Tegernseebahn Im. | Real Estate | \$14,177 | 0.1% | (48.65)% | 1.66 | 7.11 | 8.57% | 61.48% |
| Salzgitter | Materials | \$10,215 | 0.1% | (48.18)% | 1.46 | 1.99 | 3.23% | (17.40)% |
| Castellum Ab Ord | Real Estate | \$33,300 | 0.2% | (47.62)% | 3.56 | 10.29 | 5.38% | 6.00% |
| Trinity Mirror Plc Ord | Communication Services | \$78,103 | 0.5% | (47.60)% | 0.38 | 3.02 | 7.19% | 4.05% |
| Nyfosa Ab Common Stock Sek.5 | Real Estate | \$10,420 | 0.1% | (47.36)% | 1.43 | 9.82 | 4.18% | 30.07% |
| Macquarie Media Group | Communication Services | \$28,236 | 0.2% | (46.11)% | 0.18 | 6.77 | 9.55% | (0.66)% |
| Penauille Polyservices Sa Act | Industrials | \$5,248 | 0.0% | (45.60)% | 0.92 | 4.07 | 5.82% | 49.30% |

DFA Emerging Markets Period Ended June 30, 2022

Investment Philosophy

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

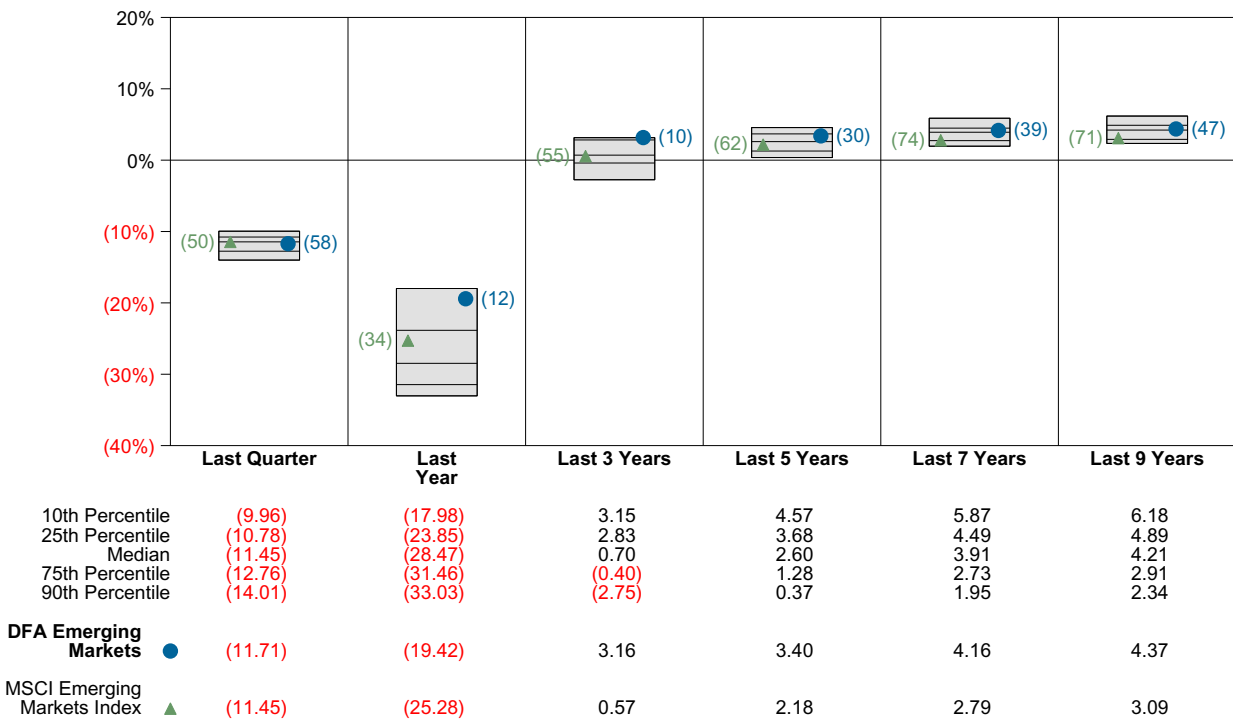
Quarterly Summary and Highlights

- DFA Emerging Markets's portfolio posted a (11.71)% return for the quarter placing it in the 58 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 12 percentile for the last year.
- DFA Emerging Markets's portfolio underperformed the MSCI Emerging Markets Index by 0.26% for the quarter and outperformed the MSCI Emerging Markets Index for the year by 5.86%.

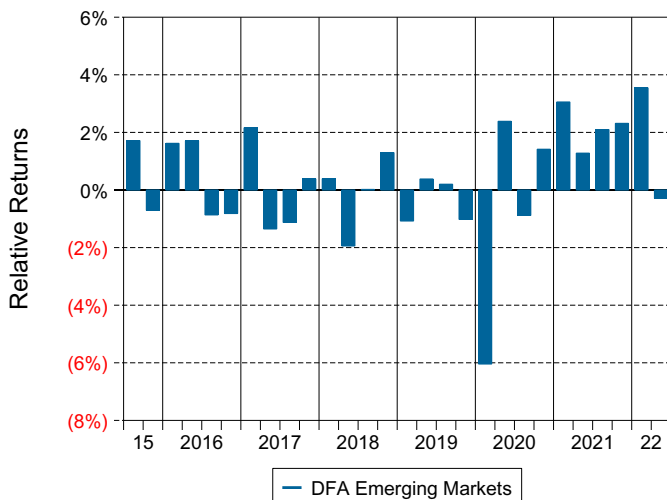
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$23,581,667 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$-2,781,273 |
| Ending Market Value | \$20,800,394 |

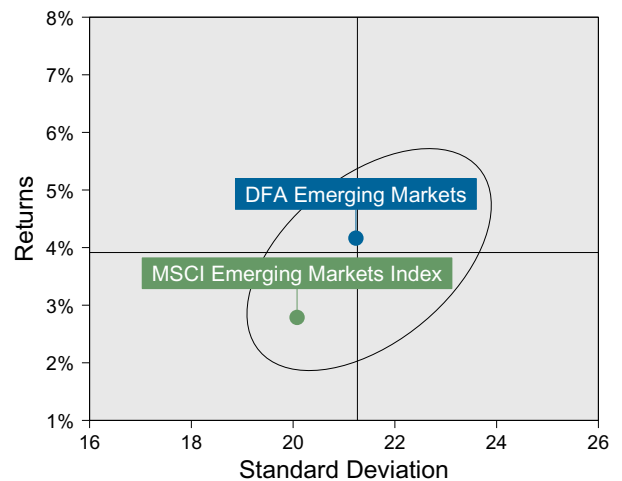
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Relative Returns vs MSCI Emerging Markets Index



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

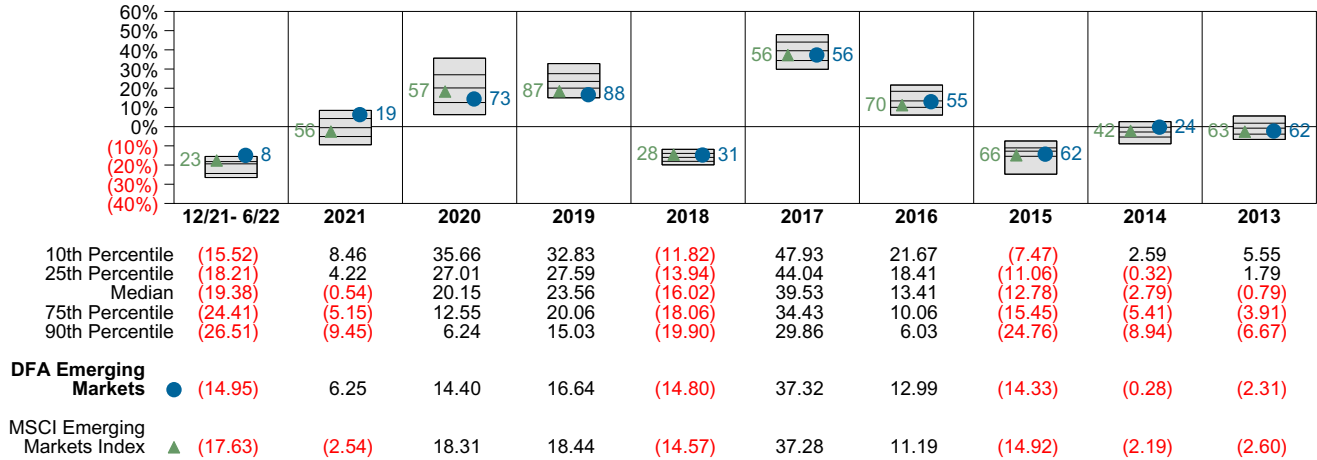


DFA Emerging Markets Return Analysis Summary

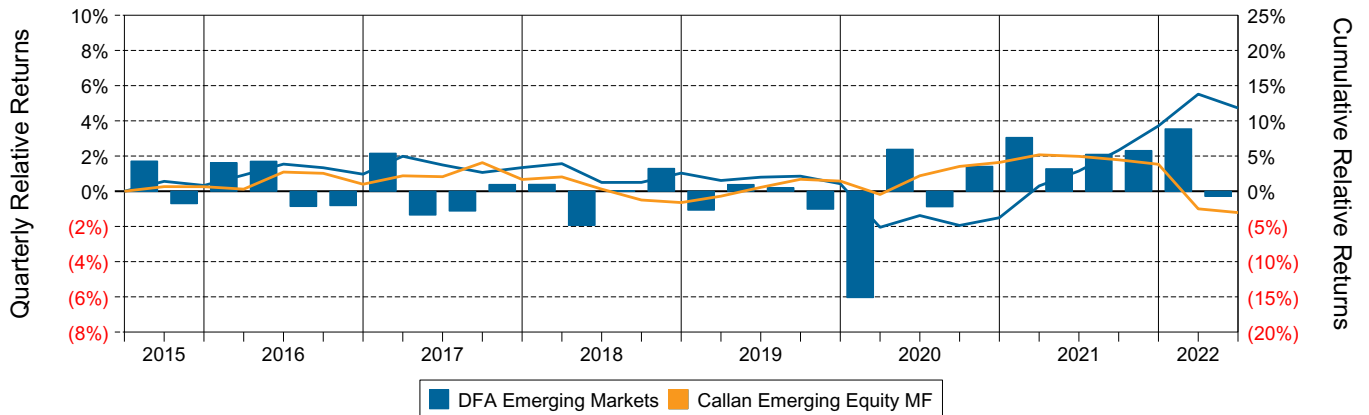
Return Analysis

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.

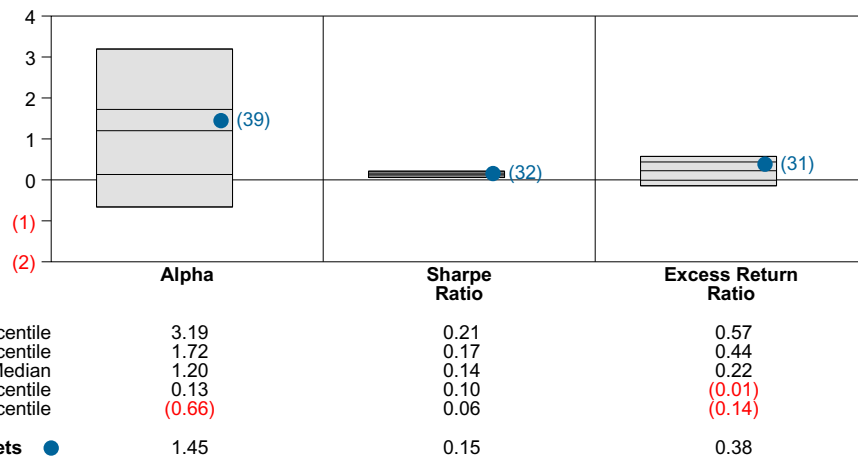
Performance vs Callan Emerging Markets Equity Mut Funds (Gross)



Cumulative and Quarterly Relative Returns 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, 2022

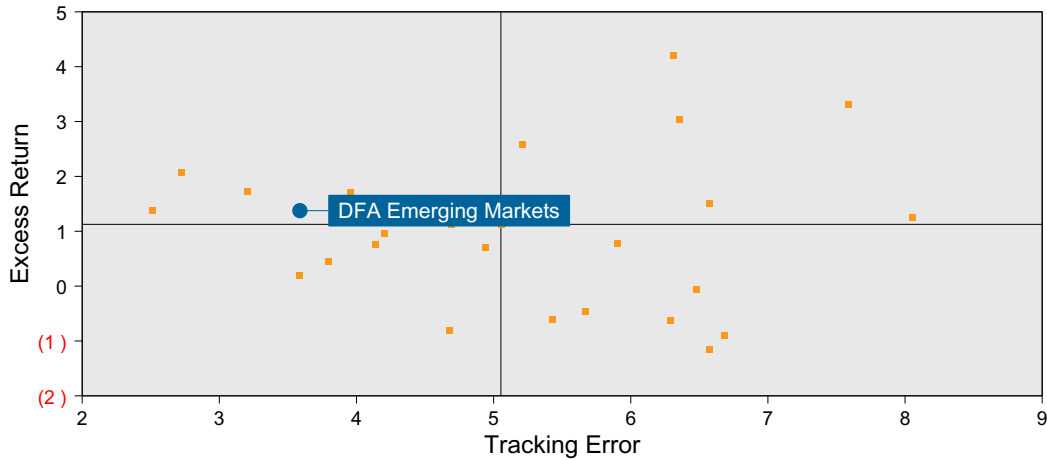


DFA Emerging Markets Risk Analysis Summary

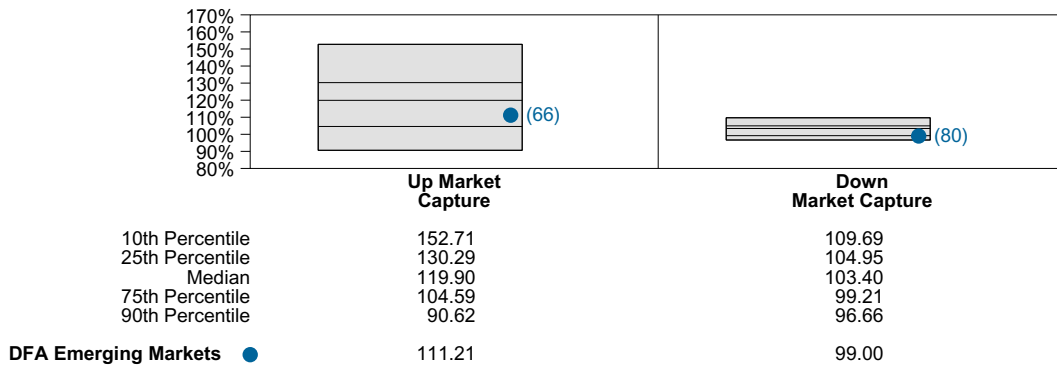
Risk Analysis

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.

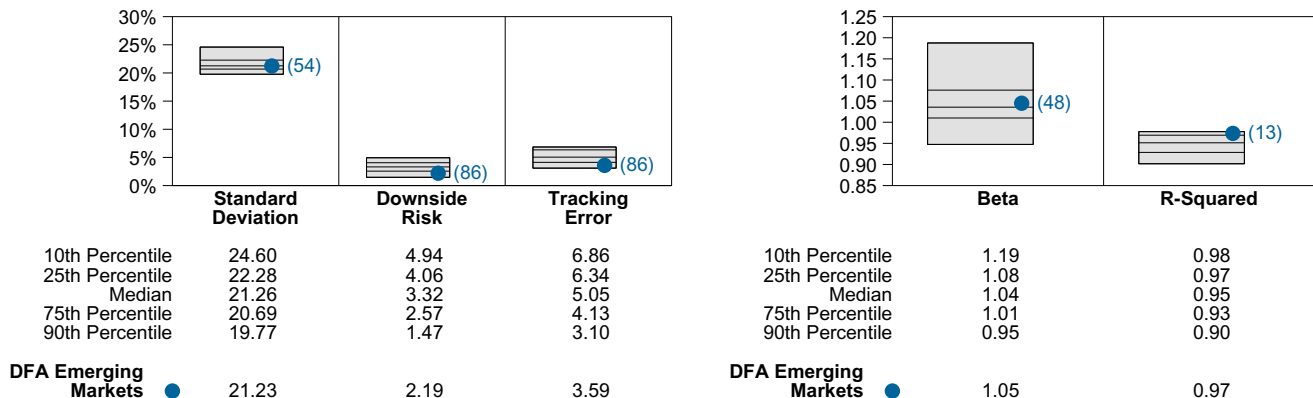
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2022



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2022



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Gross) Seven Years Ended June 30, 2022

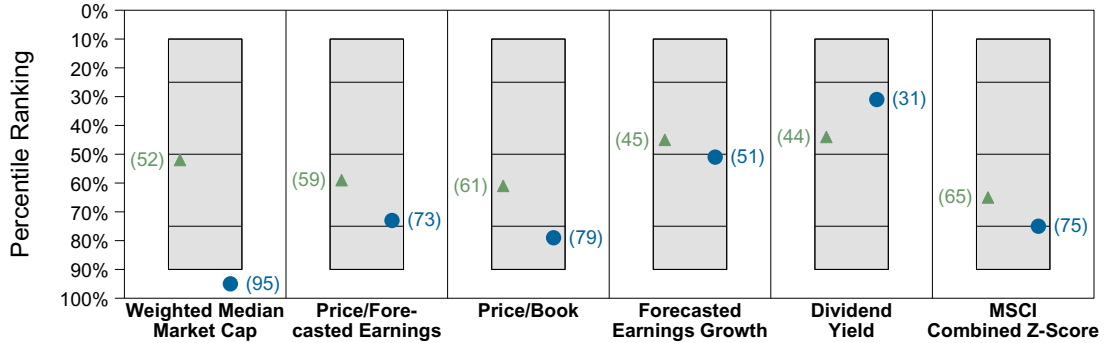


DFA Emerging Markets Equity Characteristics Analysis Summary

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, 2022

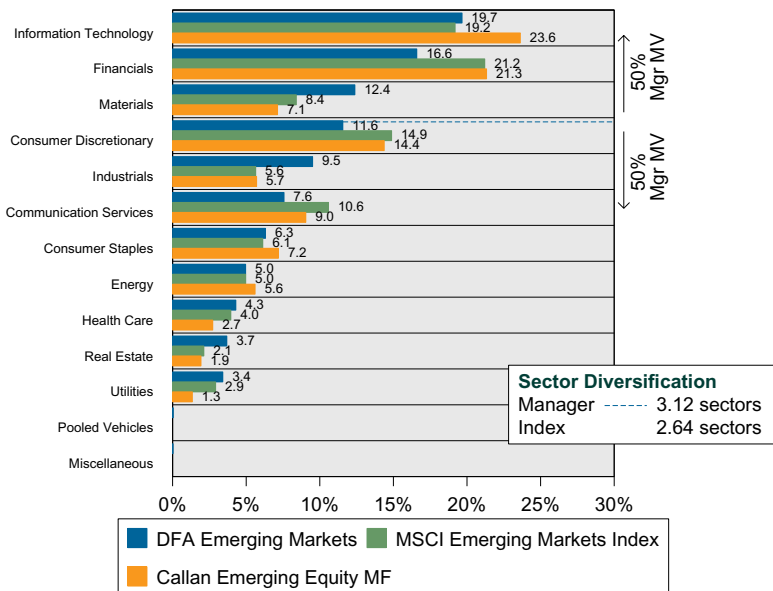


| | Weighted Median Market Cap | Price/Forecasted Earnings | Price/Book | Forecasted Earnings Growth | Dividend Yield | MSCI Combined Z-Score |
|-----------------------------|----------------------------|---------------------------|-------------|----------------------------|----------------|-----------------------|
| 10th Percentile | 58.02 | 17.56 | 3.20 | 22.07 | 6.31 | 0.71 |
| 25th Percentile | 41.40 | 15.54 | 2.30 | 17.67 | 4.58 | 0.47 |
| Median | 28.79 | 11.26 | 1.78 | 15.00 | 2.89 | 0.19 |
| 75th Percentile | 11.91 | 8.67 | 1.33 | 12.37 | 2.01 | (0.31) |
| 90th Percentile | 9.97 | 6.55 | 1.03 | 10.09 | 1.58 | (0.67) |
| DFA Emerging Markets | 7.03 | 9.46 | 1.23 | 14.70 | 3.77 | (0.29) |
| MSCI Emerging Markets Index | 26.08 | 10.56 | 1.55 | 15.61 | 3.04 | 0.01 |

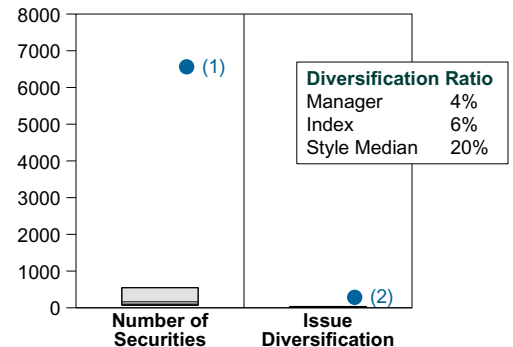
Sector Weights

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

Sector Allocation June 30, 2022



Diversification June 30, 2022



| | Number of Securities | Issue Diversification |
|-----------------------------|----------------------|-----------------------|
| 10th Percentile | 547 | 36 |
| 25th Percentile | 163 | 28 |
| Median | 102 | 19 |
| 75th Percentile | 79 | 17 |
| 90th Percentile | 69 | 15 |
| DFA Emerging Markets | 6563 | 285 |
| MSCI Emerging Markets Index | 1380 | 81 |

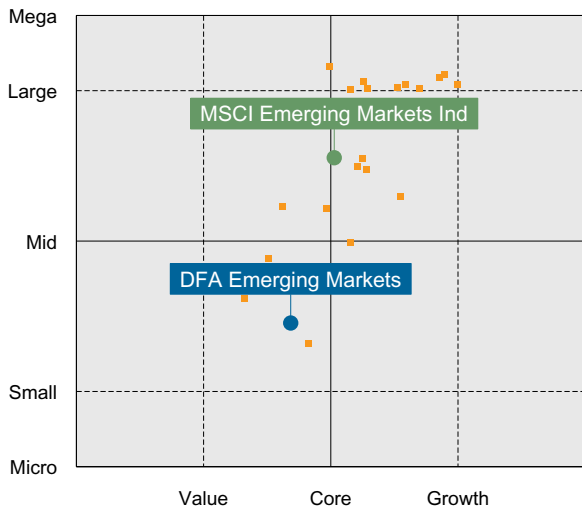
Current Holdings Based Style Analysis

DFA Emerging Markets

As of June 30, 2022

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.

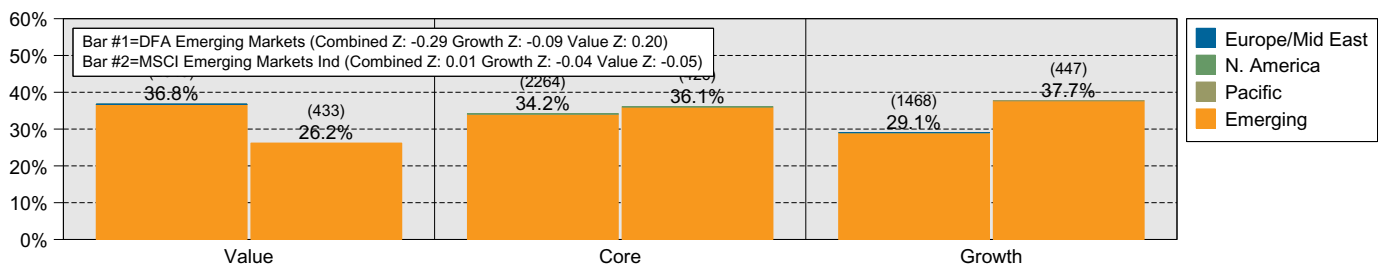
Style Map vs Callan Emerging Equity MF Holdings as of June 30, 2022



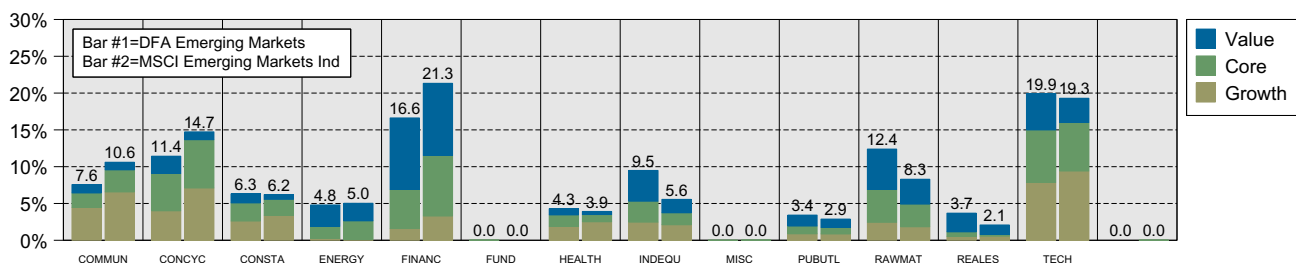
Style Exposure Matrix Holdings as of June 30, 2022

| | Value | Core | Growth | Total |
|---------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------------|
| Europe/ Mid East | 0.0% (1) 0.0% (0) | 0.0% (0) 0.0% (0) | 0.0% (1) 0.0% (0) | 0.0% (2) 0.0% (0) |
| N. America | 0.0% (2) 0.0% (0) | 0.1% (9) 0.0% (1) | 0.0% (1) 0.0% (0) | 0.1% (12) 0.0% (1) |
| Pacific | 0.0% (16) 0.0% (0) | 0.1% (38) 0.0% (0) | 0.1% (19) 0.0% (1) | 0.2% (73) 0.0% (1) |
| Emerging | 36.7% (2624) 26.2% (433) | 34.0% (2217) 36.0% (425) | 29.0% (1447) 37.7% (446) | 99.7% (6288) 99.9% (1304) |
| Total | 36.8% (2643) 26.2% (433) | 34.2% (2264) 36.1% (426) | 29.1% (1468) 37.7% (447) | 100.0% (6375) 100.0% (1306) |

Combined Z-Score Style Distribution Holdings as of June 30, 2022



Sector Weights Distribution Holdings as of June 30, 2022



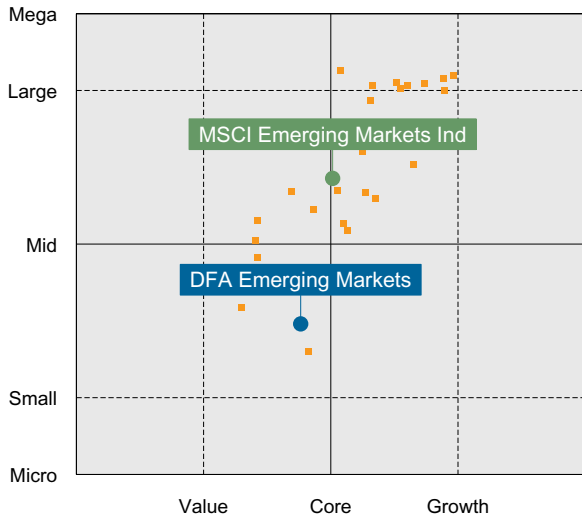
Historical Holdings Based Style Analysis

DFA Emerging Markets

For Five Years Ended June 30, 2022

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.

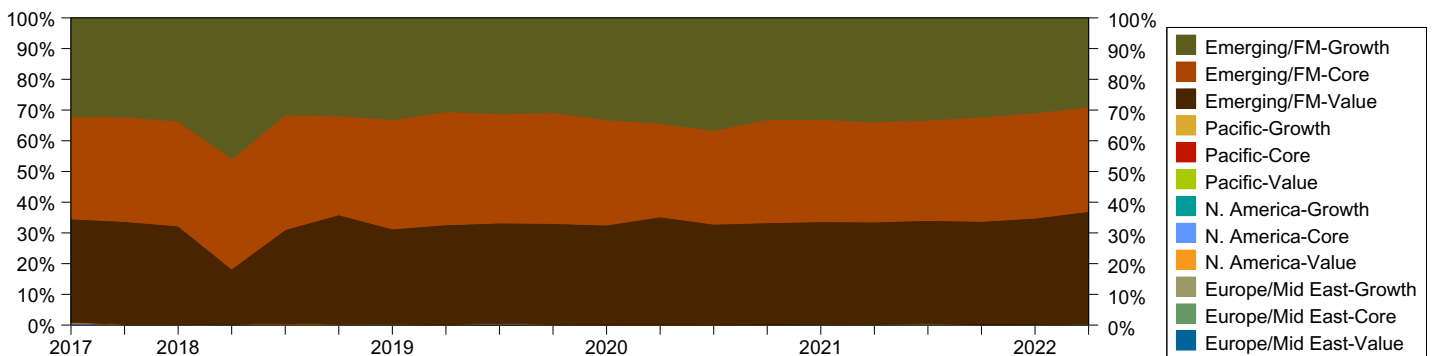
Average Style Map vs Callan Emerging Equity MF Holdings for Five Years Ended June 30, 2022



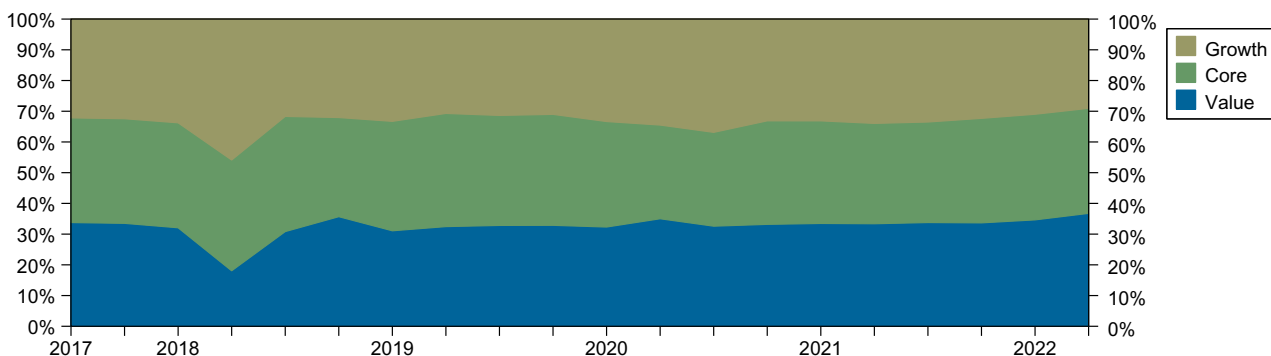
Average Style Exposure Matrix Holdings for Five Years Ended June 30, 2022

| | 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% (2) 0.0% (0) | 0.1% (5) 0.1% (1) | 0.0% (0) 0.0% (1) | 0.1% (7) 0.1% (2) |
| Pacific | 0.0% (16) 0.0% (0) | 0.0% (24) 0.0% (1) | 0.1% (15) 0.0% (0) | 0.2% (55) 0.0% (1) |
| Emerging/ FM | 32.5% (1932) 27.7% (435) | 34.0% (1588) 30.7% (385) | 33.1% (1136) 41.5% (384) | 99.7% (4656) 99.9% (1204) |
| Total | 32.6% (1950) 27.7% (435) | 34.1% (1618) 30.7% (387) | 33.3% (1151) 41.5% (385) | 100.0% (4719) 100.0% (1207) |

DFA Emerging Markets Historical Region/Style Exposures



DFA Emerging Markets Historical Style Only Exposures



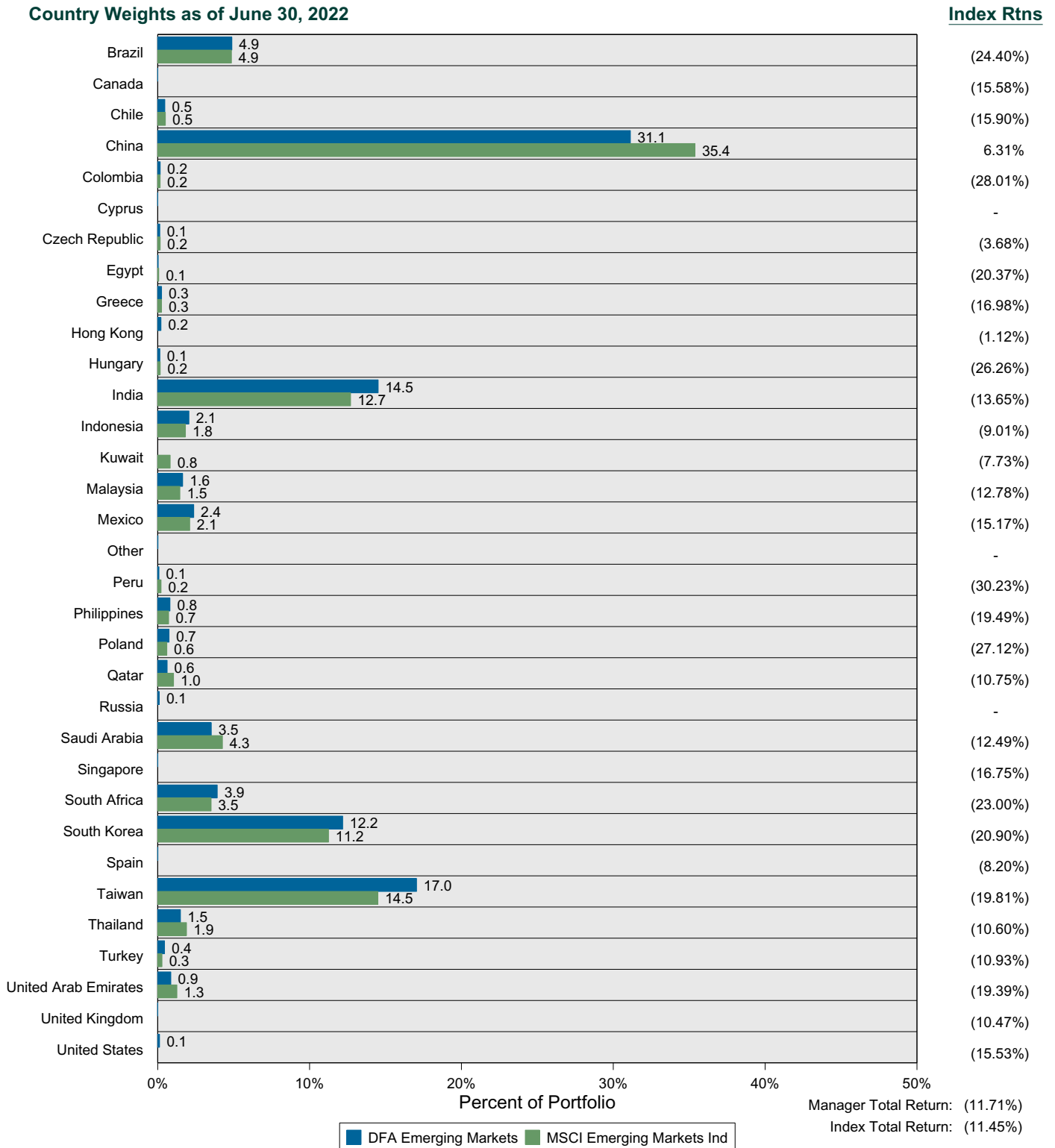
Country Allocation

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, 2022. 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, 2022



DFA Emerging Markets Top 10 Portfolio Holdings Characteristics as of June 30, 2022

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 | \$594,246 | 2.9% | (9.91)% | 434.58 | 22.20 | 0.45% | 11.47% |
| Samsung Electronics Co Ltd Ord | Information Technology | \$575,258 | 2.8% | (23.16)% | 262.07 | 7.94 | 2.53% | 17.45% |
| Taiwan Semicond Manufac Co L Shs | Information Technology | \$560,305 | 2.7% | (22.75)% | 415.12 | 13.75 | 2.31% | 20.71% |
| Taiwan Semiconductor Mfg Co Ltd Spon | Information Technology | \$250,272 | 1.2% | (24.01)% | 415.12 | 13.75 | 2.31% | 20.71% |
| Alibaba Group Hldg Ltd Sponsored Ads | Consumer Discretionary | \$236,885 | 1.1% | (1.06)% | 306.94 | 14.68 | 0.00% | 0.30% |
| China Construction Bank Shs H | Financials | \$210,548 | 1.0% | (8.37)% | 161.46 | 3.43 | 8.48% | 5.67% |
| Vale Sa Shs | Materials | \$190,929 | 0.9% | (27.23)% | 73.19 | 3.95 | 18.40% | 59.02% |
| Ping An Insurance H | Financials | \$174,811 | 0.8% | (5.90)% | 50.63 | 5.80 | 5.49% | 12.78% |
| Reliance Industries Ltd Shs Demateri | Energy | \$163,955 | 0.8% | (5.47)% | 222.38 | 20.73 | 0.27% | 17.51% |
| Infosys Technologies | Information Technology | \$123,377 | 0.6% | (25.66)% | 77.64 | 23.61 | 2.12% | 13.40% |

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 |
|-----------------------------------|------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Xiamen Intl Port Co Ltd Shs H | Industrials | \$2,063 | 0.0% | 142.88% | 0.27 | 22.58 | 1.21% | 24.62% |
| Panin Life Idr125 | Financials | \$4,084 | 0.0% | 139.89% | 0.92 | 15.00 | 0.00% | (0.13)% |
| First Dragoncom Agrostrategy Hdq. | Consumer Staples | \$90 | 0.0% | 138.32% | 0.49 | 161.25 | 0.00% | - |
| Chennai Ptl.Corp.Ltd. | Energy | \$719 | 0.0% | 135.72% | 0.59 | 3.81 | 0.00% | 11.55% |
| Bank Pan Indonesia | Financials | \$3,357 | 0.0% | 114.38% | 2.70 | 11.00 | 1.18% | 6.51% |
| Mrpl (Xnh) | Energy | \$874 | 0.0% | 108.97% | 2.01 | 4.94 | 0.00% | 5.41% |
| Hanil Feed Mill | Consumer Staples | \$267 | 0.0% | 105.61% | 0.26 | 118.21 | 0.29% | - |
| Korea Indl. | Consumer Staples | \$54 | 0.0% | 104.09% | 0.15 | 102.50 | 0.50% | 16.56% |
| Unitron Tech | Pooled Vehicles | \$53 | 0.0% | 99.71% | 0.05 | 5.93 | 1.59% | - |
| Knotus | Health Care | \$349 | 0.0% | 94.52% | 0.43 | 55.50 | 0.28% | - |

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 |
|--------------------------------------|------------------------|---------------------|----------------------|--------------|----------------|---------------------------------|----------------|-------------------------------|
| Namkwang Engr. & Con. | Industrials | \$32 | 0.0% | - | 0.09 | 6.59 | 0.00% | 45.28% |
| Fang Hldgs Ltd Adr New | Communication Services | \$1 | 0.0% | (96.11)% | 0.00 | - | 266.67% | - |
| Mmc Norilsk Nickel Pjsc Sponsored Ad | Materials | \$1,618 | 0.0% | (87.03)% | 48.83 | 6.39 | 19.25% | 24.42% |
| Afyon Cimento | Materials | \$106 | 0.0% | (85.94)% | 0.08 | 35.00 | 1.31% | - |
| Mirae Corp | Information Technology | \$116 | 0.0% | (81.76)% | 0.03 | 31.56 | 0.00% | - |
| Serba Dinamik Holdings | Energy | \$145 | 0.0% | (75.46)% | 0.08 | 0.59 | 60.56% | 6.53% |
| Lgs Global | Communication Services | \$185 | 0.0% | (69.49)% | 0.79 | 9.52 | 0.08% | 28.43% |
| Magazine Luiza Sa | Consumer Discretionary | \$1,437 | 0.0% | (68.82)% | 3.02 | 30.00 | 1.79% | 15.06% |
| Yuyang Telecom Co | Industrials | \$5 | 0.0% | (66.71)% | 0.11 | (8.70) | 0.00% | - |
| Bitwin Co.,Ltd. | Industrials | \$128 | 0.0% | (66.42)% | 0.10 | 6.30 | 0.00% | - |

Metropolitan West Period Ended June 30, 2022

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.

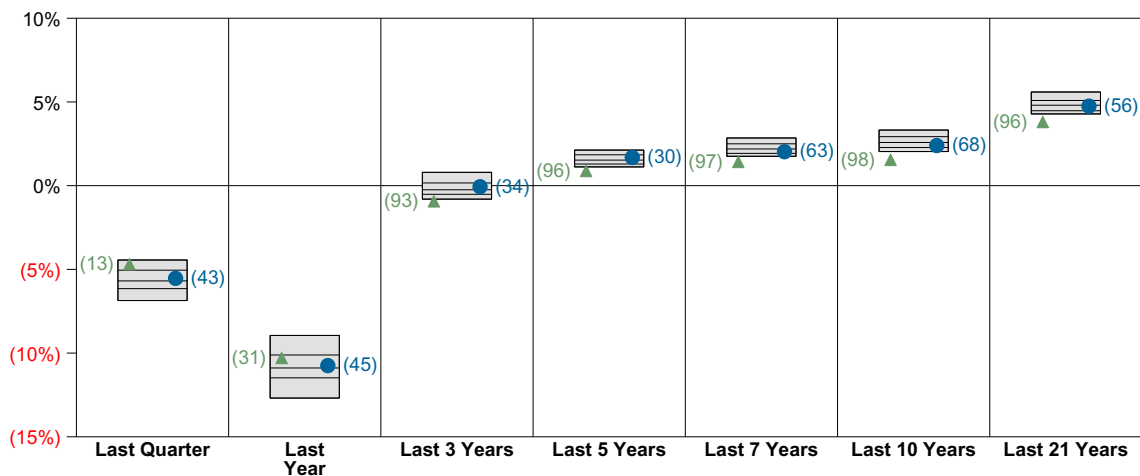
Quarterly Summary and Highlights

- Metropolitan West's portfolio posted a (5.54)% return for the quarter placing it in the 43 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 45 percentile for the last year.
- Metropolitan West's portfolio underperformed the Bloomberg Aggregate Index by 0.84% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 0.45%.

Quarterly Asset Growth

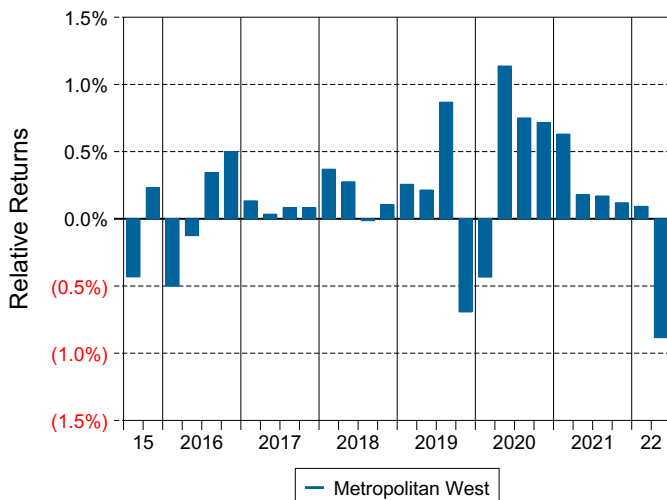
| | |
|---------------------------|--------------|
| Beginning Market Value | \$89,266,825 |
| Net New Investment | \$215,068 |
| Investment Gains/(Losses) | \$-4,950,313 |
| Ending Market Value | \$84,531,580 |

Performance vs Callan Core Plus Fixed Income (Gross)

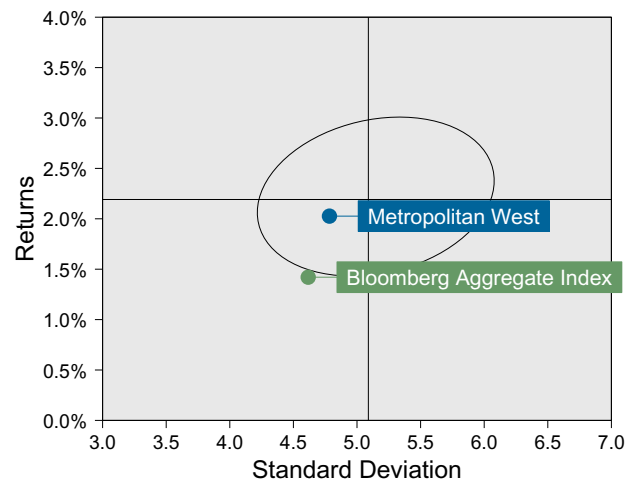


| | | | | | | | |
|-----------------------------|---------------|----------------|---------------|-------------|-------------|-------------|-------------|
| 10th Percentile | (4.44) | (8.95) | 0.80 | 2.13 | 2.85 | 3.32 | 5.59 |
| 25th Percentile | (5.05) | (10.11) | 0.16 | 1.84 | 2.50 | 2.93 | 5.09 |
| Median | (5.69) | (10.89) | (0.25) | 1.53 | 2.19 | 2.58 | 4.80 |
| 75th Percentile | (6.15) | (11.48) | (0.52) | 1.29 | 1.93 | 2.28 | 4.47 |
| 90th Percentile | (6.86) | (12.69) | (0.81) | 1.12 | 1.75 | 2.04 | 4.28 |
| Metropolitan West ● | (5.54) | (10.75) | (0.06) | 1.68 | 2.03 | 2.39 | 4.75 |
| Bloomberg Aggregate Index ▲ | (4.69) | (10.29) | (0.93) | 0.88 | 1.42 | 1.54 | 3.80 |

Relative Returns vs Bloomberg Aggregate Index



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

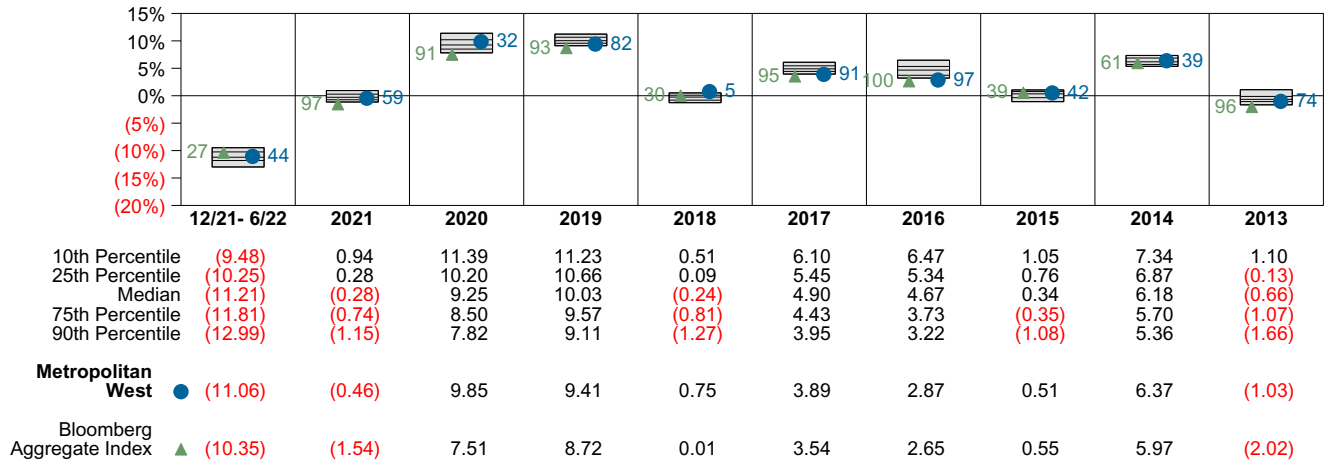


Metropolitan West Return Analysis Summary

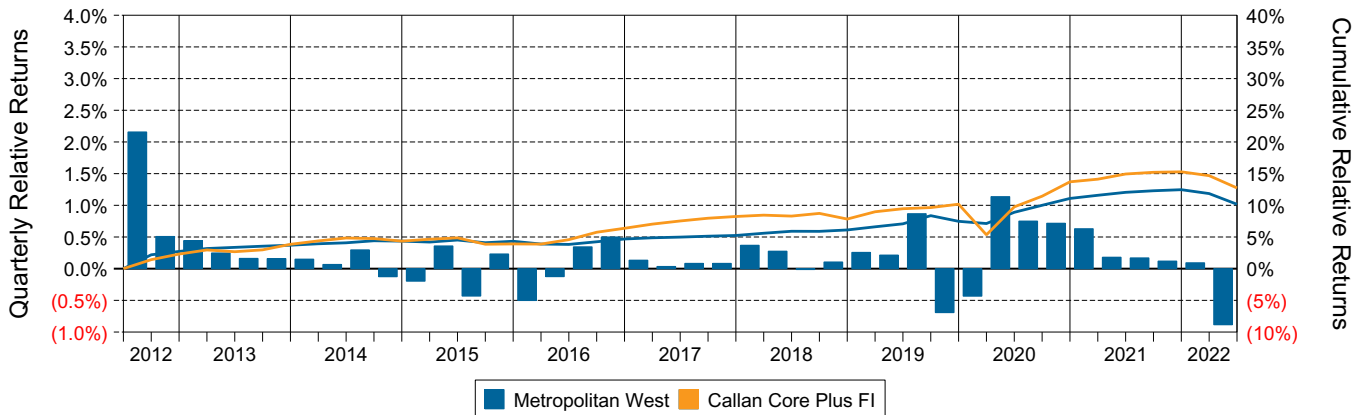
Return Analysis

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.

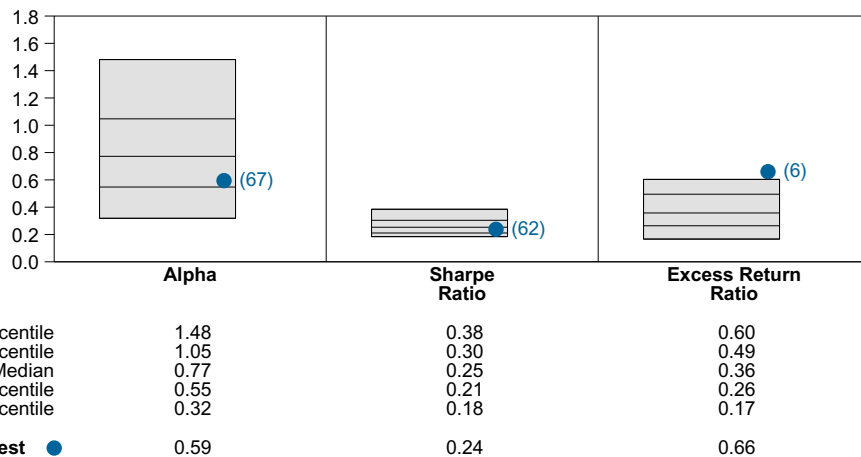
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns 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, 2022

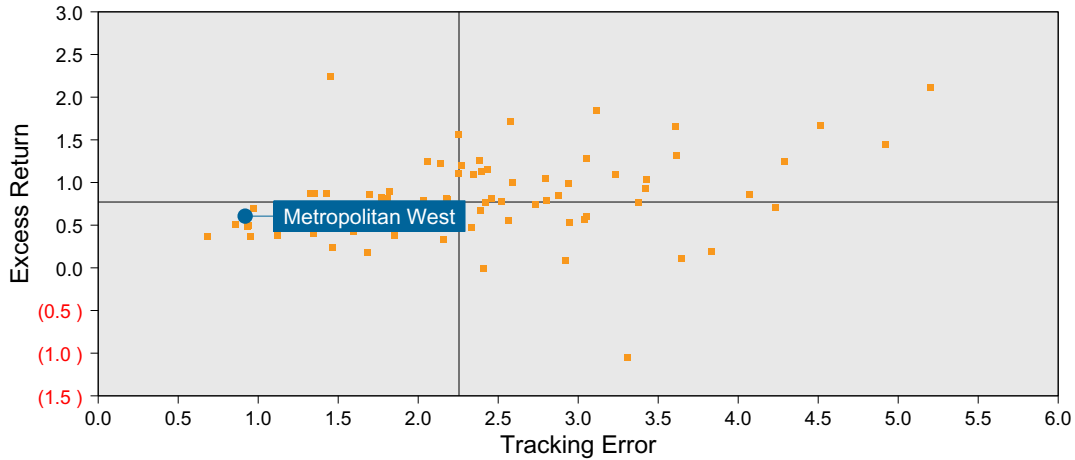


Metropolitan West Risk Analysis Summary

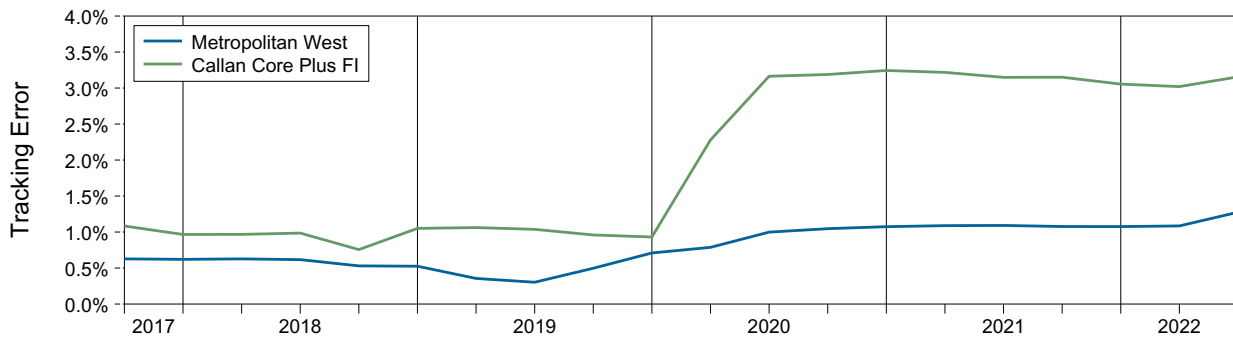
Risk Analysis

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.

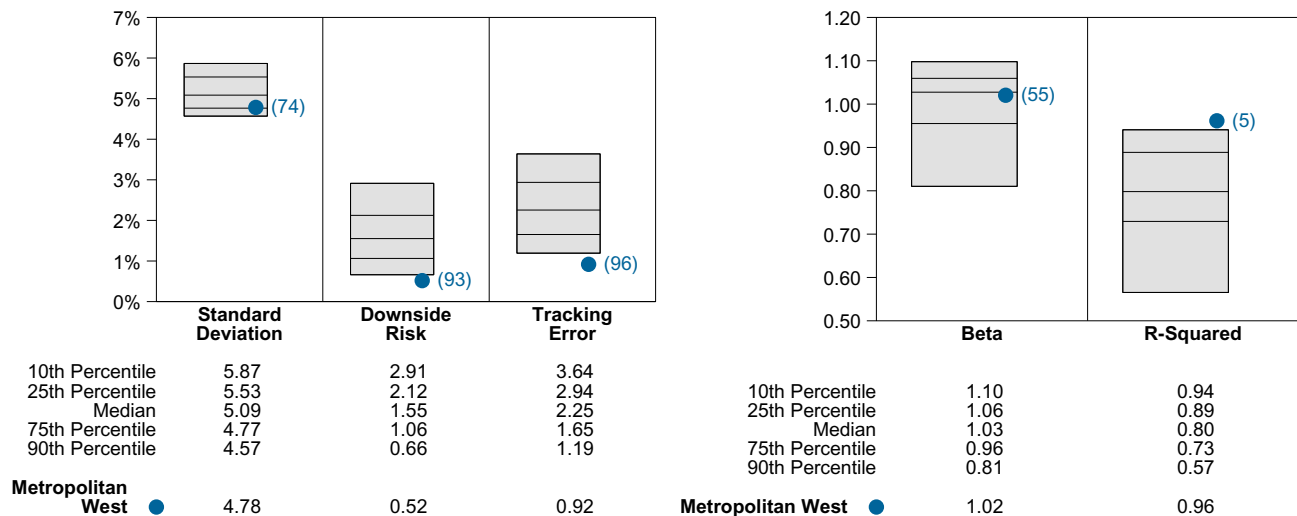
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Seven Years Ended June 30, 2022



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, 2022

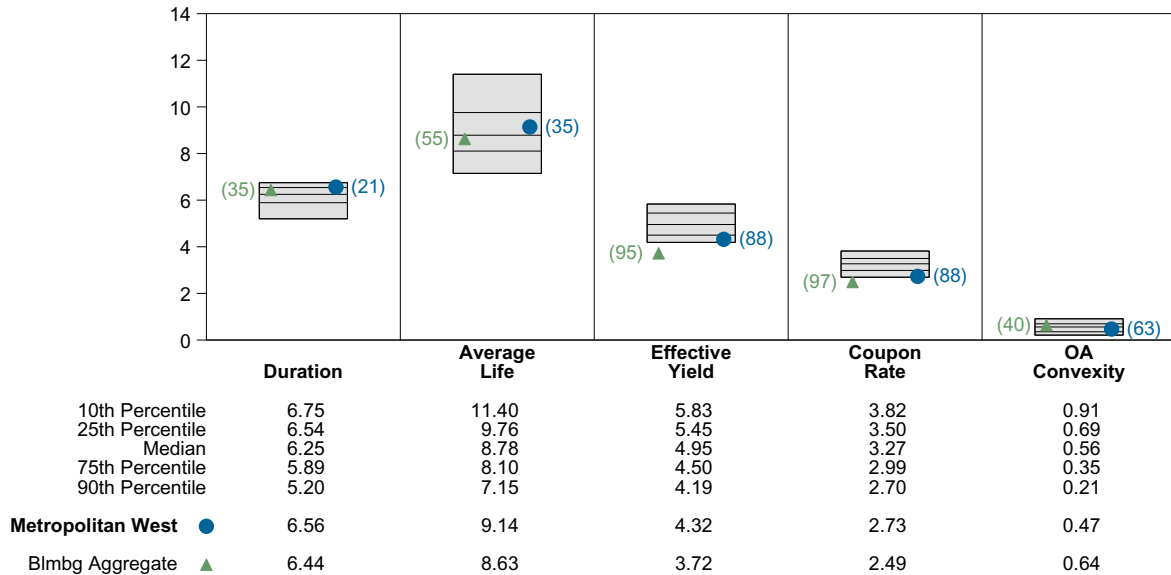


Metropolitan West Bond Characteristics Analysis Summary

Portfolio Characteristics

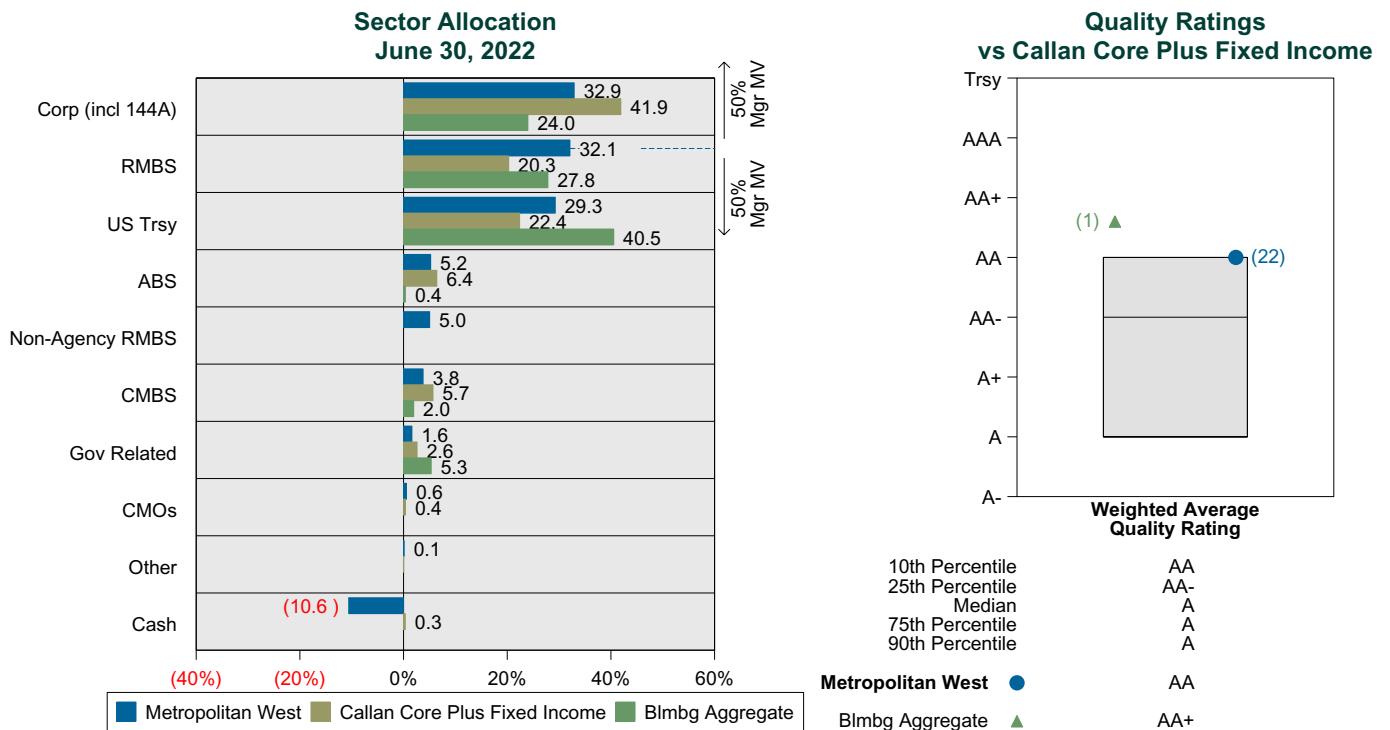
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2022



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.

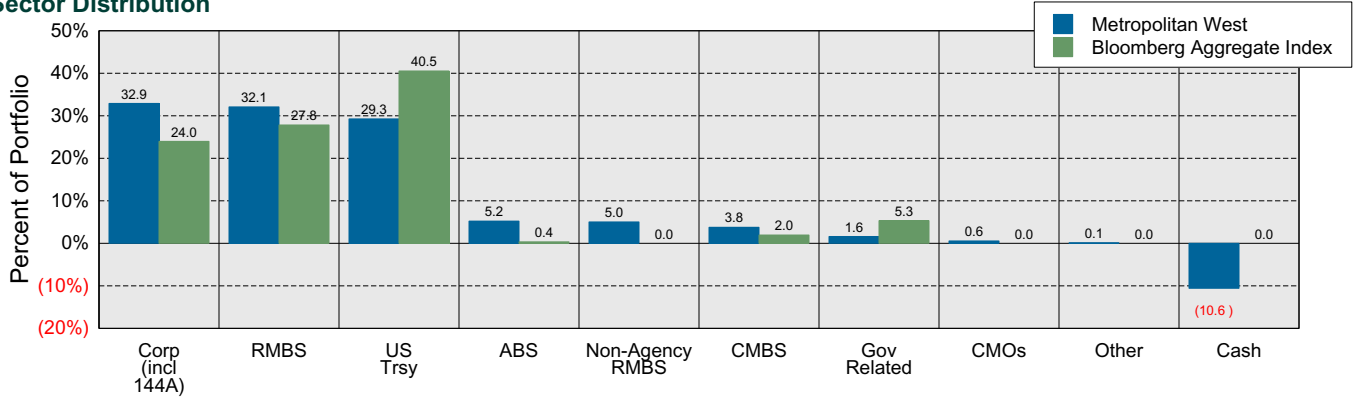


Metropolitan West Portfolio Characteristics Summary As of June 30, 2022

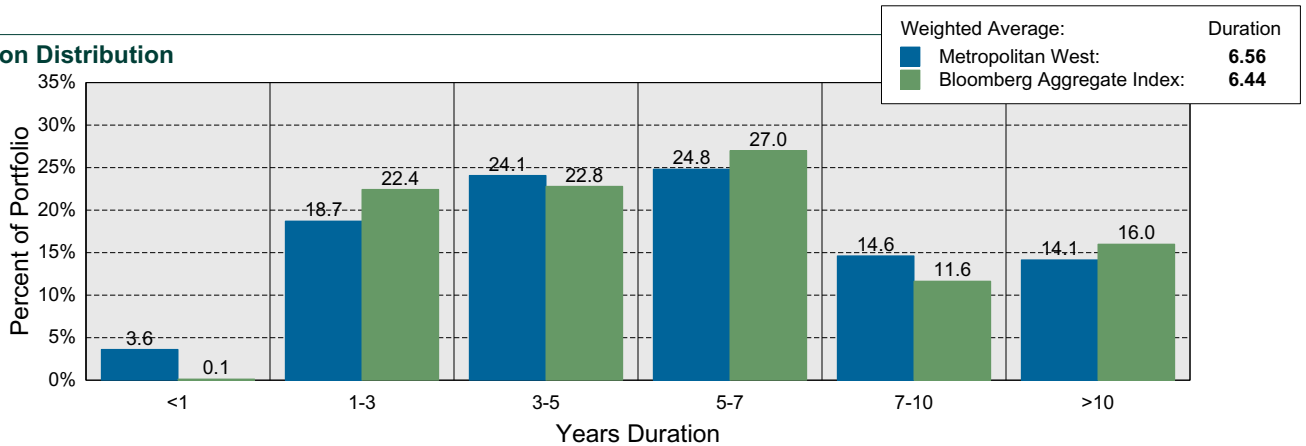
Portfolio Structure Comparison

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

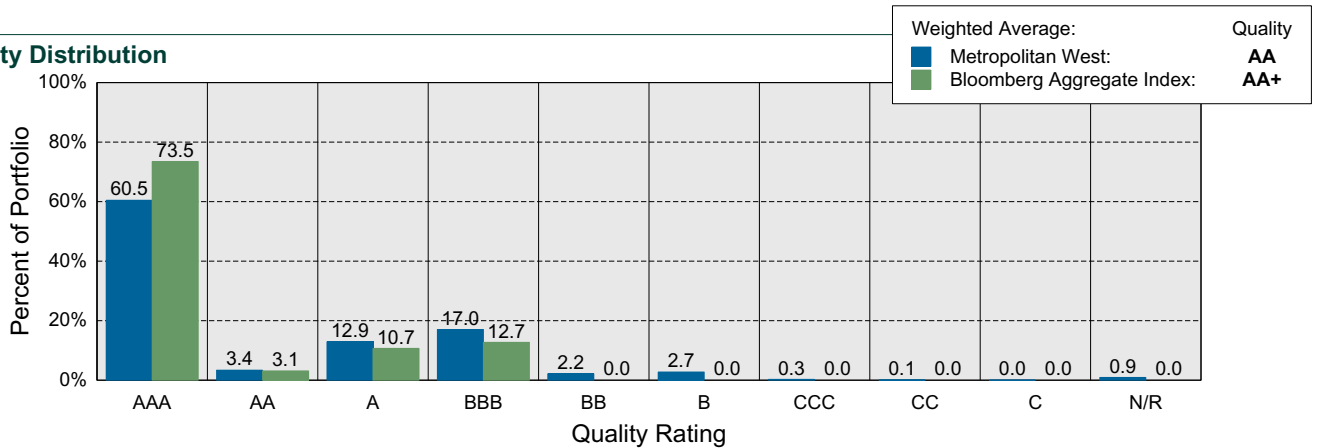
Sector Distribution



Duration Distribution



Quality Distribution



Real Estate Period Ended June 30, 2022

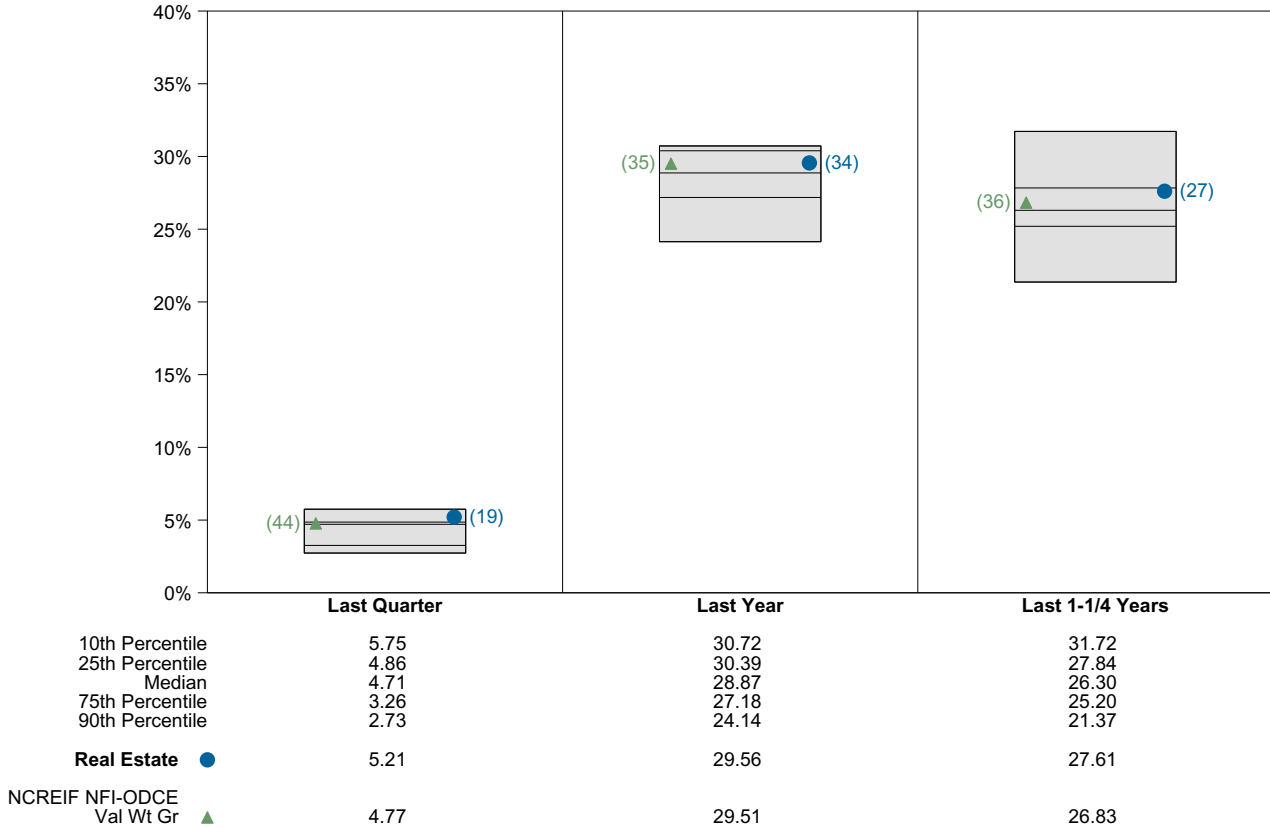
Quarterly Summary and Highlights

- Real Estate's portfolio posted a 5.21% return for the quarter placing it in the 19 percentile of the Callan Real Estate ODCE group for the quarter and in the 34 percentile for the last year.
- Real Estate's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 0.44% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.05%.

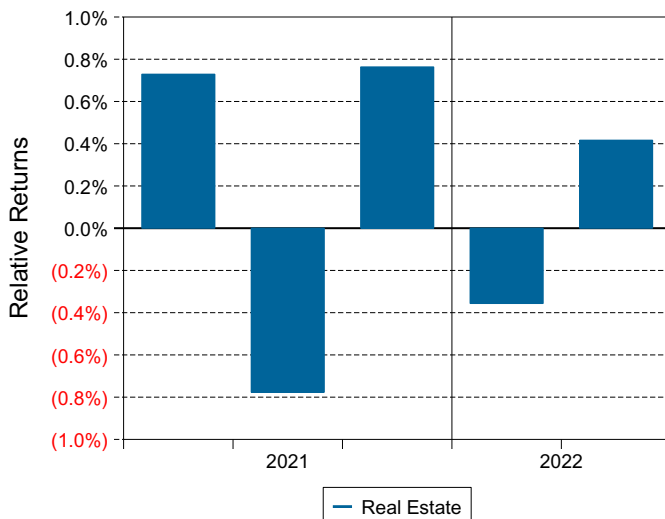
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$37,228,989 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$1,898,964 |
| Ending Market Value | \$39,127,953 |

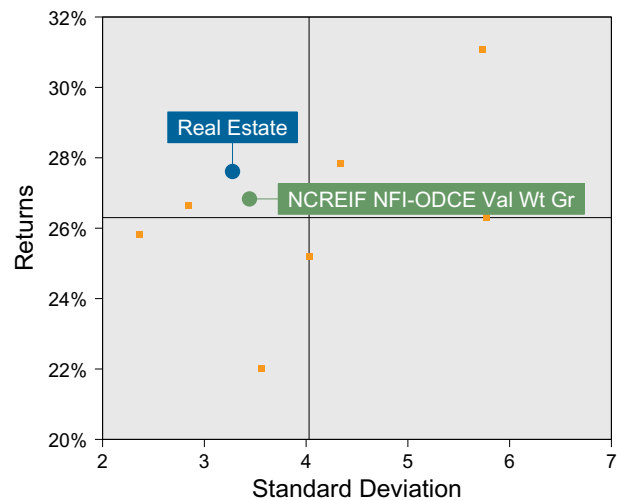
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Callan Real Estate ODCE (Gross) Annualized One and One-Quarter Year Risk vs Return

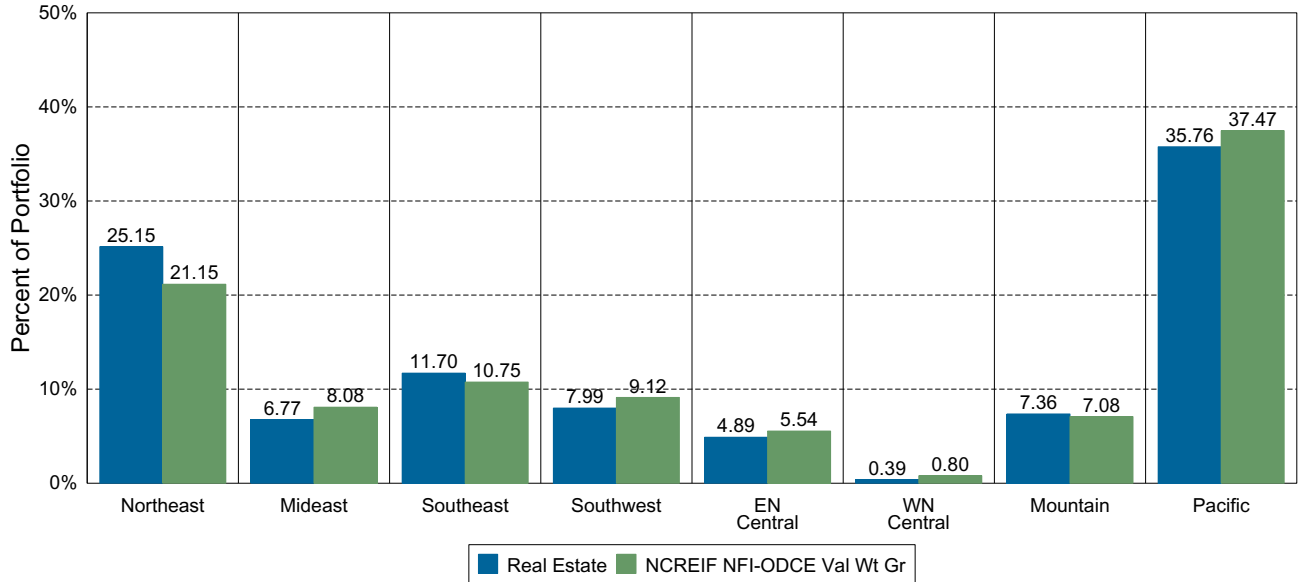


Real Estate Diversification Analysis as of June 30, 2022

Diversification Analysis

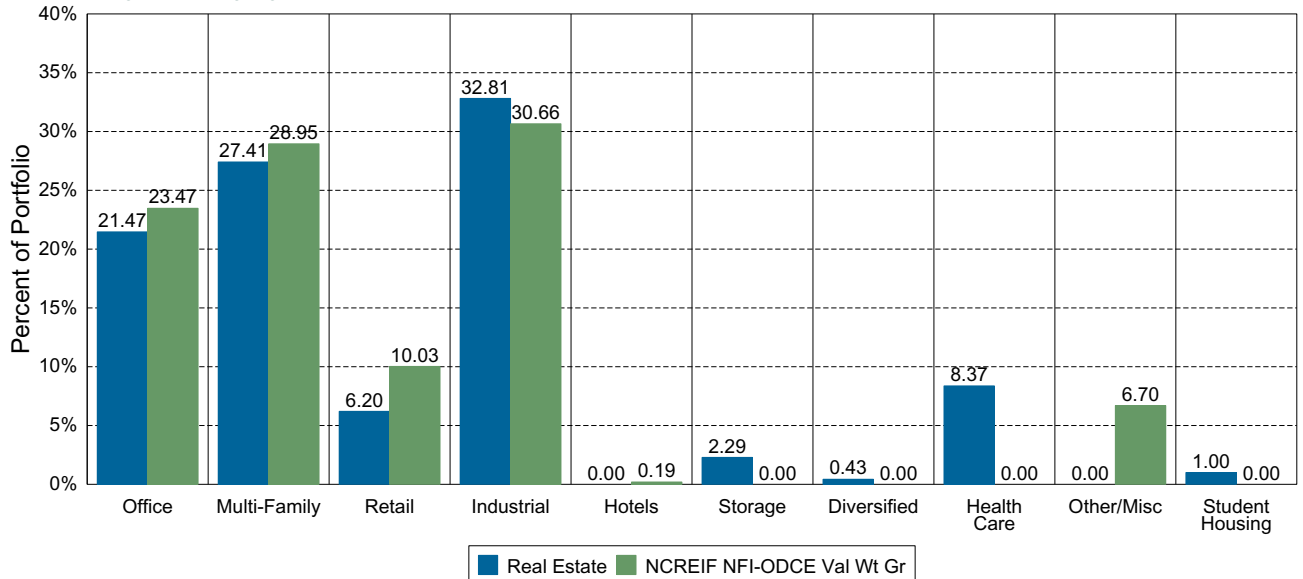
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2022



| | | | | | | | | |
|---------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Real Estate | 25.15% | 6.77% | 11.70% | 7.99% | 4.89% | 0.39% | 7.36% | 35.76% |
| NCREIF NFI-ODCE Val Wt Gr | 21.15% | 8.08% | 10.75% | 9.12% | 5.54% | 0.80% | 7.08% | 37.47% |

Diversification by Property Type as of June 30, 2022



| | | | | | | | | | | |
|---------------------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Real Estate | 21.47% | 27.41% | 6.20% | 32.81% | 0.00% | 2.29% | 0.43% | 8.37% | 0.00% | 1.00% |
| NCREIF NFI-ODCE Val Wt Gr | 23.47% | 28.95% | 10.03% | 30.66% | 0.19% | 0.00% | 0.00% | 0.00% | 6.70% | 0.00% |

Clarion Lion Fund

Period Ended June 30, 2022

Investment Philosophy

The Lion Properties Fund is an income oriented, core, diversified fund with a research driven strategy comprising three primary elements: Returns prior to 3/31/2021 are linked to the fund's history.

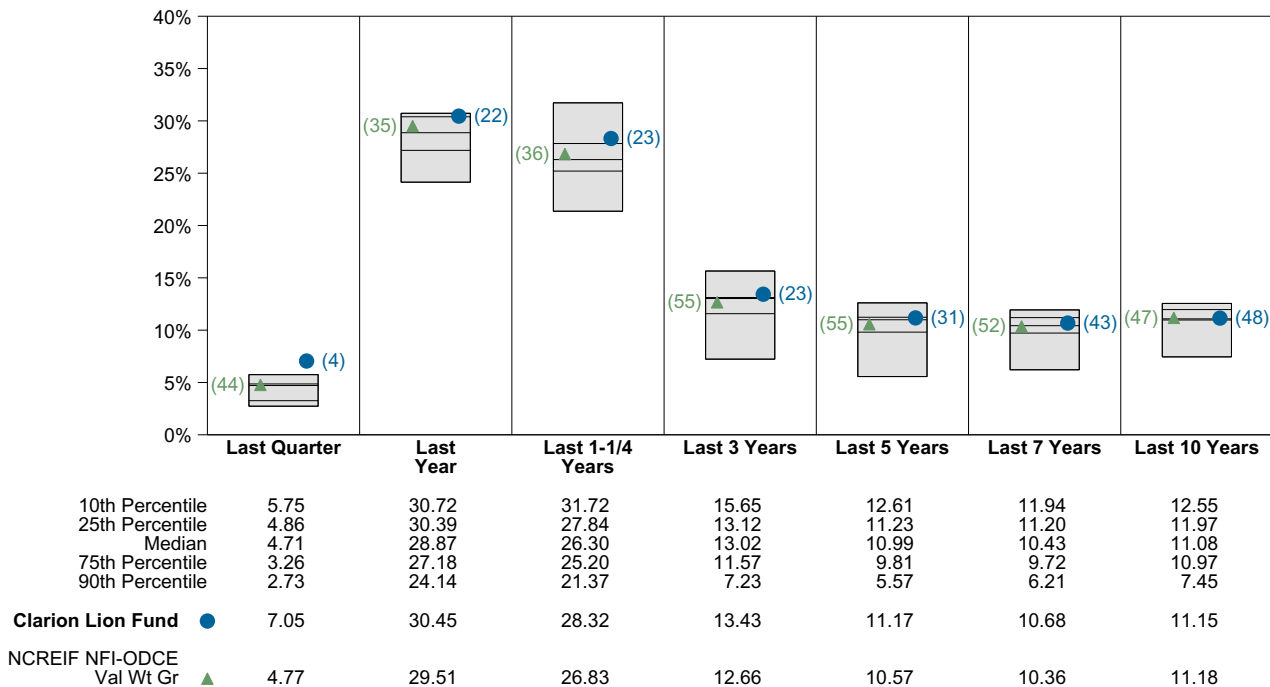
Quarterly Summary and Highlights

- Clarion Lion Fund's portfolio posted a 7.05% return for the quarter placing it in the 4th percentile of the Callan Real Estate ODCE group for the quarter and in the 22nd percentile for the last year.
- Clarion Lion Fund's portfolio outperformed the NCREIF NFI-ODCE Val Wt Gr by 2.28% for the quarter and outperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.95%.

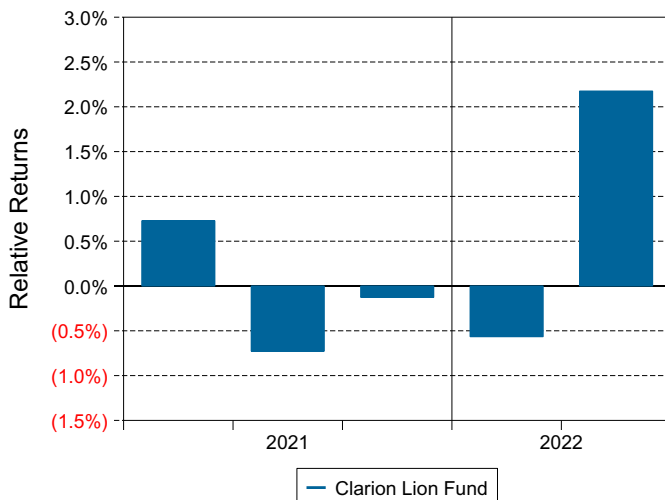
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$19,124,276 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$1,348,044 |
| Ending Market Value | \$20,472,320 |

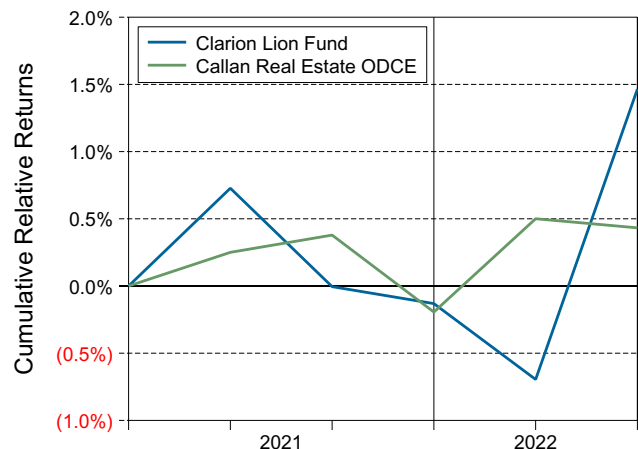
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr



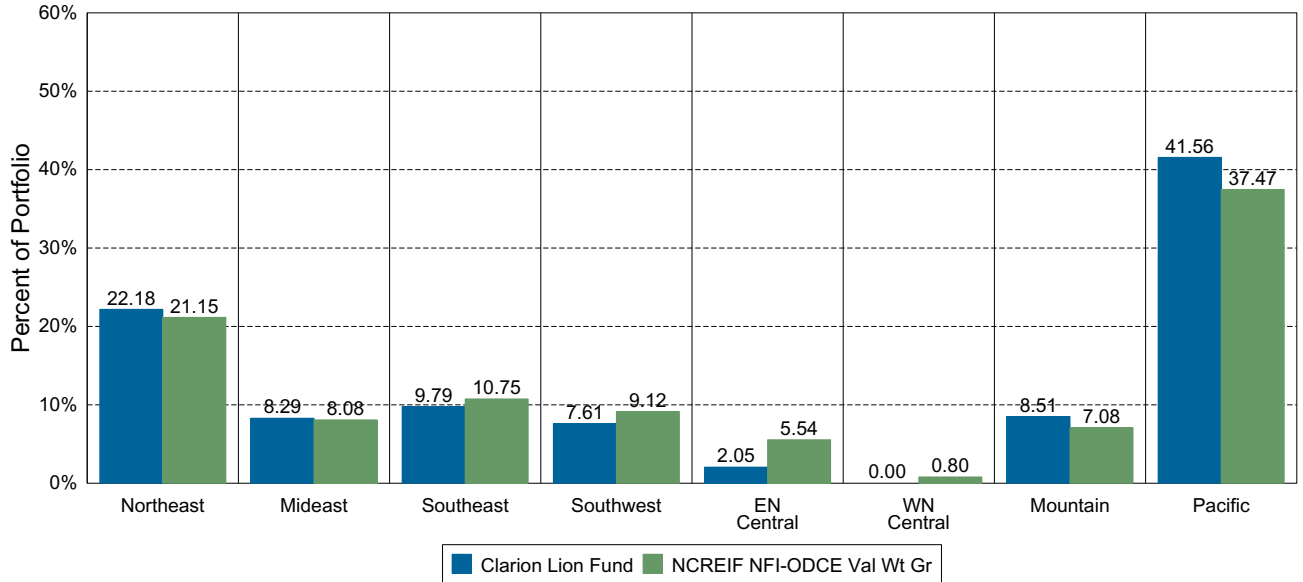
Clarion Lion Fund

Diversification Analysis as of June 30, 2022

Diversification Analysis

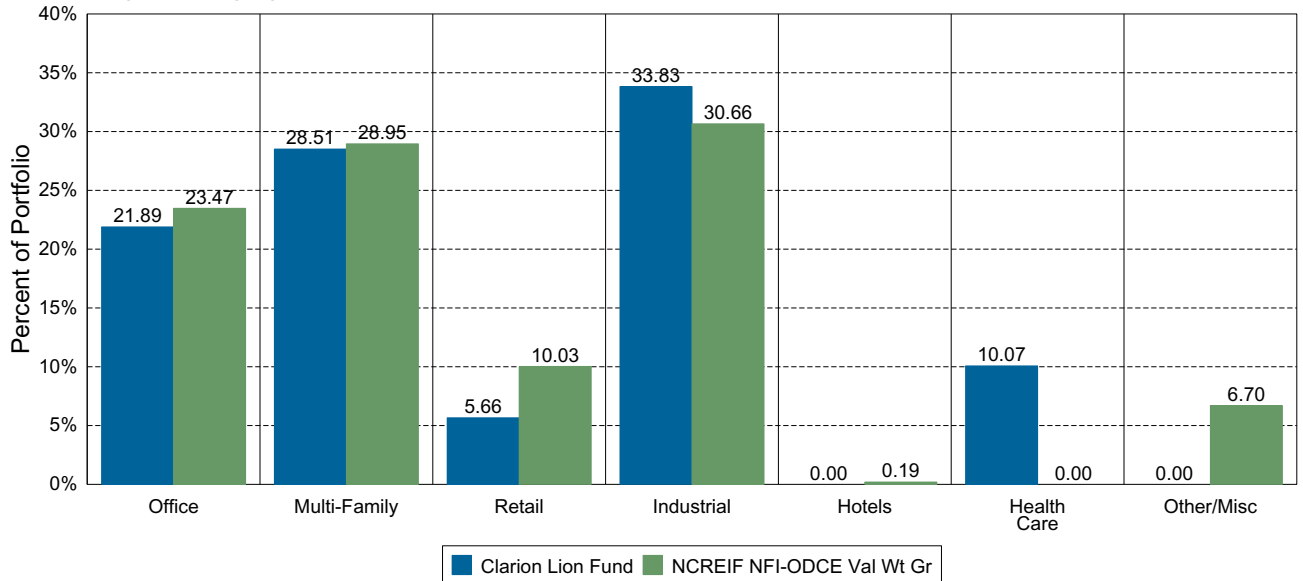
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2022



| | | | | | | | | |
|---------------------------|--------|-------|--------|-------|-------|-------|-------|--------|
| Clarion Lion Fund | 22.18% | 8.29% | 9.79% | 7.61% | 2.05% | 0.00% | 8.51% | 41.56% |
| NCREIF NFI-ODCE Val Wt Gr | 21.15% | 8.08% | 10.75% | 9.12% | 5.54% | 0.80% | 7.08% | 37.47% |

Diversification by Property Type as of June 30, 2022



| | | | | | | | |
|---------------------------|--------|--------|--------|--------|-------|--------|-------|
| Clarion Lion Fund | 21.89% | 28.51% | 5.66% | 33.83% | 0.00% | 10.07% | 0.00% |
| NCREIF NFI-ODCE Val Wt Gr | 23.47% | 28.95% | 10.03% | 30.66% | 0.19% | 0.00% | 6.70% |

Morgan Stanley Period Ended June 30, 2022

Investment Philosophy

The overall strategy of Prime Property Fund is to acquire and own well located, high quality, income-producing commercial real estate in markets with proven investor demand on resale. The Fund is diversified across property types and geographic regions and targets properties with high occupancy levels to provide a relatively stable income component. Returns prior to 6/30/2021 are linked to the fund's history.

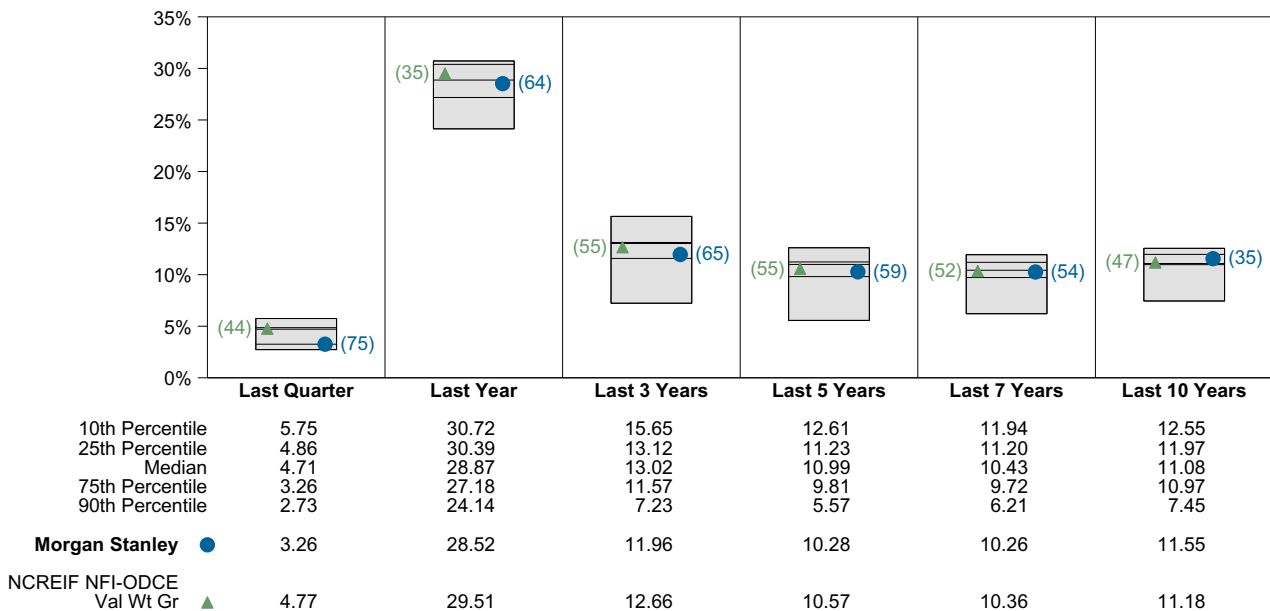
Quarterly Summary and Highlights

- Morgan Stanley's portfolio posted a 3.26% return for the quarter placing it in the 75 percentile of the Callan Real Estate ODCE group for the quarter and in the 64 percentile for the last year.
- Morgan Stanley's portfolio underperformed the NCREIF NFI-ODCE Val Wt Gr by 1.51% for the quarter and underperformed the NCREIF NFI-ODCE Val Wt Gr for the year by 0.98%.

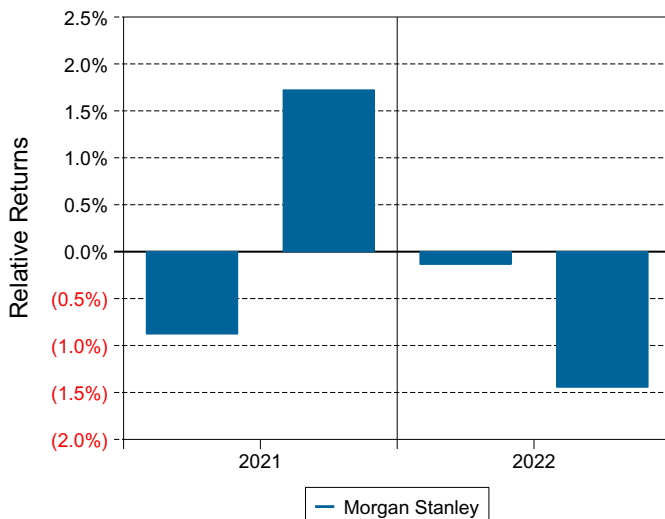
Quarterly Asset Growth

| | |
|---------------------------|--------------|
| Beginning Market Value | \$18,104,713 |
| Net New Investment | \$0 |
| Investment Gains/(Losses) | \$550,920 |
| Ending Market Value | \$18,655,633 |

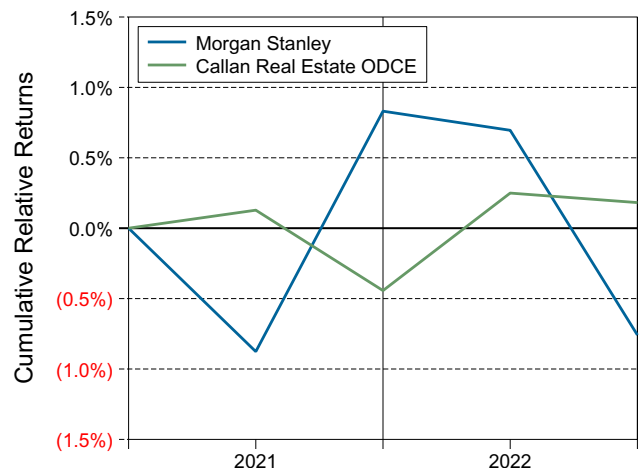
Performance vs Callan Real Estate ODCE (Gross)



Relative Returns vs NCREIF NFI-ODCE Val Wt Gr



Cumulative Returns vs NCREIF NFI-ODCE Val Wt Gr

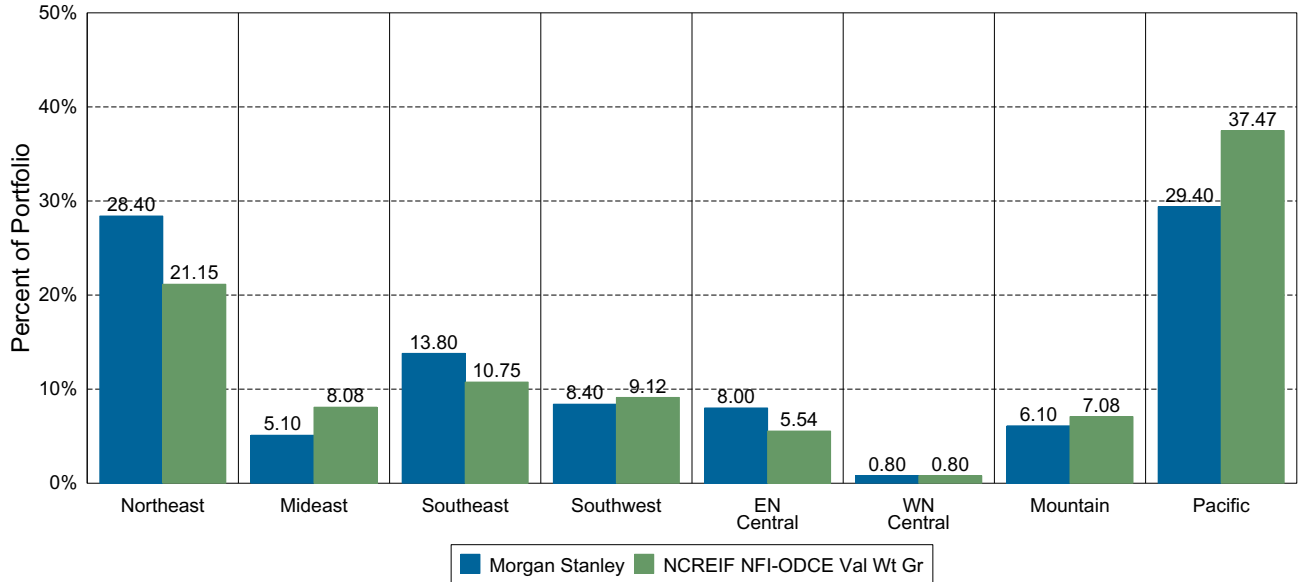


Morgan Stanley Diversification Analysis as of June 30, 2022

Diversification Analysis

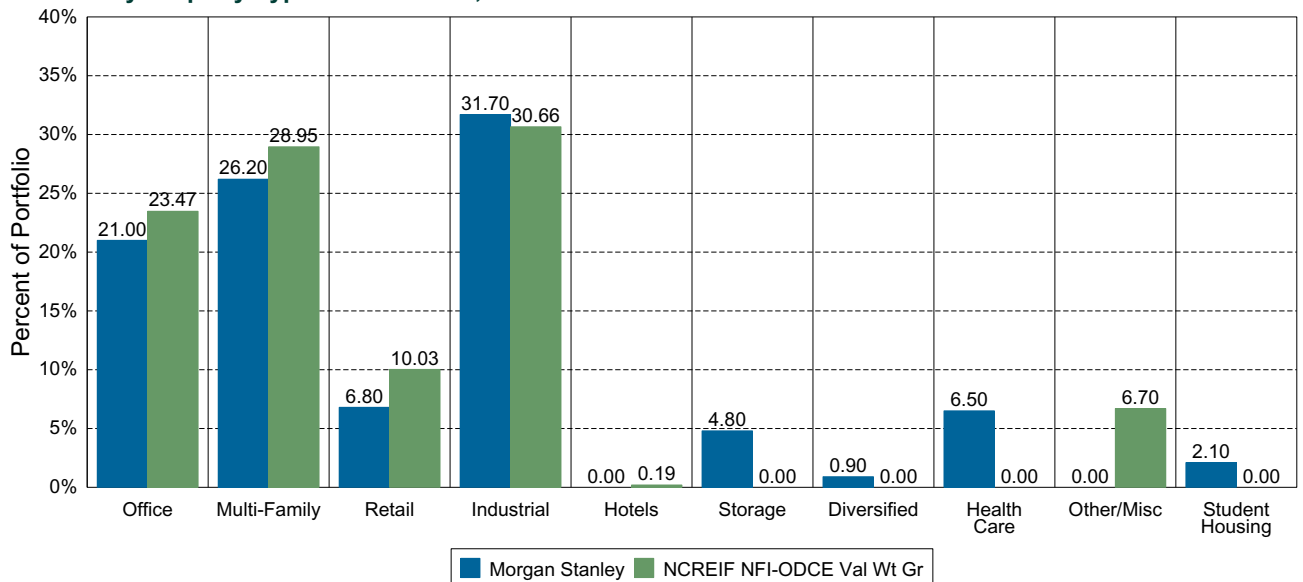
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of June 30, 2022



| | | | | | | | | |
|---------------------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Morgan Stanley | 28.40% | 5.10% | 13.80% | 8.40% | 8.00% | 0.80% | 6.10% | 29.40% |
| NCREIF NFI-ODCE Val Wt Gr | 21.15% | 8.08% | 10.75% | 9.12% | 5.54% | 0.80% | 7.08% | 37.47% |

Diversification by Property Type as of June 30, 2022



| | | | | | | | | | | |
|---------------------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Morgan Stanley | 21.00% | 26.20% | 6.80% | 31.70% | 0.00% | 4.80% | 0.90% | 6.50% | 0.00% | 2.10% |
| NCREIF NFI-ODCE Val Wt Gr | 23.47% | 28.95% | 10.03% | 30.66% | 0.19% | 0.00% | 0.00% | 0.00% | 6.70% | 0.00% |

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Quarterly Highlights

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

New Research from Callan's Experts

[Research Cafe: ESG Interview Series](#) | Mark Wood of Callan discusses with Jon Hale, Director of ESG Strategy at Morningstar, the evolving definition of sustainable investments.

[Research Cafe: Private Equity](#) | In this session, private equity experts Ashley Kahn and Jonathan Farr provide actionable insights for institutional investors to help them negotiate with private equity managers, and offer private equity managers crucial information about how their peers determine fees and terms. This session also includes a special feature on credit line usage.

[Investing in Data Centers: The Real Assets of the Digital Age](#) | Lauren Sertich discusses investing in data centers, a growing sector in which institutional investors have more investment options as the universe of qualified managers/operators rapidly expands.

[Do Active Fixed Income Managers Add Value With Sector Rotation?](#) | Kevin Machiz analyzes whether institutional investors could take a DIY approach to strategic sector allocations and forego sector rotation within fixed income and still achieve results comparable to active managers. Our study found that the average manager has added value with sector rotation.

Blog Highlights

[SEC Proposes Rule to Enhance and Standardize Climate-Related Disclosures](#) | The U.S. Securities and Exchange Commission unveiled its proposed rule amendments designed to improve and standardize disclosures around climate change risks for public companies.

[Unprecedented Territory—and the Inherent Limits of Diversification](#) | Stock and bond markets around the globe were down together for the first four months of 2022. How often does that happen? Did diversification fail us?

[Rising Interest Rates Spur Look at Structured Credit](#) | Structured credit has seen increased interest from institutional investors as they explore ways to adapt their fixed income portfolios for an expected environment of rising rates.

[Hedge Fund Strategies: A Guide for Institutional Investors](#) | Hedge fund strategies are beginning to see renewed interest from institutional investors seeking diversification benefits and downside protection. But these strategies can be complex; this explainer educates investors about investing in these strategies.

Quarterly Periodicals

[Private Equity Update, 1Q22](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q22](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q22](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 1Q22](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 1Q22](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 1Q22](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 1Q22](#) | A review of performance and fundraising activity for private credit during the quarter

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshop

Oct. 18, 2022 – Denver, CO

Oct. 20, 2022 – San Francisco, CA

2023 National Conference

April 2-4, 2023 – Scottsdale, AZ

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

September 20-22 – Virtual

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

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



"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 |
|--|
| abrdrn (Aberdeen Standard Investments) |
| Acadian Asset Management LLC |
| Adams Street Partners, LLC |
| AEGON USA Investment Management Inc. |
| AllianceBernstein |
| Allianz |
| Allspring Global Investments |
| American Century Investments |
| Amundi US, Inc. |
| Antares Capital LP |
| AQR Capital Management |
| Ares Management LLC |
| Ariel Investments, LLC |
| Aristotle Capital Management, LLC |
| Atlanta Capital Management Co., LLC |
| AXA Investment Managers |
| Baillie Gifford International, LLC |
| Baird Advisors |

| Manager Name |
|--|
| Barings LLC |
| Baron Capital Management, Inc. |
| Barrow, Hanley, Mewhinney & Strauss, LLC |
| BentallGreenOak |
| Black Creek Investment Management Inc. |
| BlackRock |
| Blackstone Group (The) |
| Blue Vista Capital Management, LLC |
| BNY Mellon Asset Management |
| Boston Partners |
| Brandes Investment Partners, L.P. |
| Brandywine Global Investment Management, LLC |
| Brookfield Asset Management |
| Brown Brothers Harriman & Company |
| Brown Investment Advisory & Trust Company |
| Capital Group |
| Carillon Tower Advisers |
| CastleArk Management, LLC |

Manager Name

Chartwell Investment Partners
CIBC Asset Management Inc,
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments North America
Credit Suisse Asset Management, LLC
Crescent Capital Group LP
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Impax Asset Management LLC
Income Research + Management Inc.
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco

Manager Name

J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manning & Napier Advisors, LLC
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
MLC Asset Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Ninety One North America, Inc.
Nomura Asset Management U.S.A. Inc.
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP

Manager Name

Peregrine Capital Management, LLC

PFM Asset Management LLC

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

Principal Global Investors

Putnam Investments, LLC

RBC Global Asset Management

Regions Financial Corporation

Richard Bernstein Advisors LLC

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

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

State Street Global Advisors

Strategic Global Advisors, LLC

Manager Name

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

Washington Capital Management, Inc.

WCM Investment Management

Wellington Management Company, LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

Westwood Holdings Group, Inc.

William Blair & Company LLC

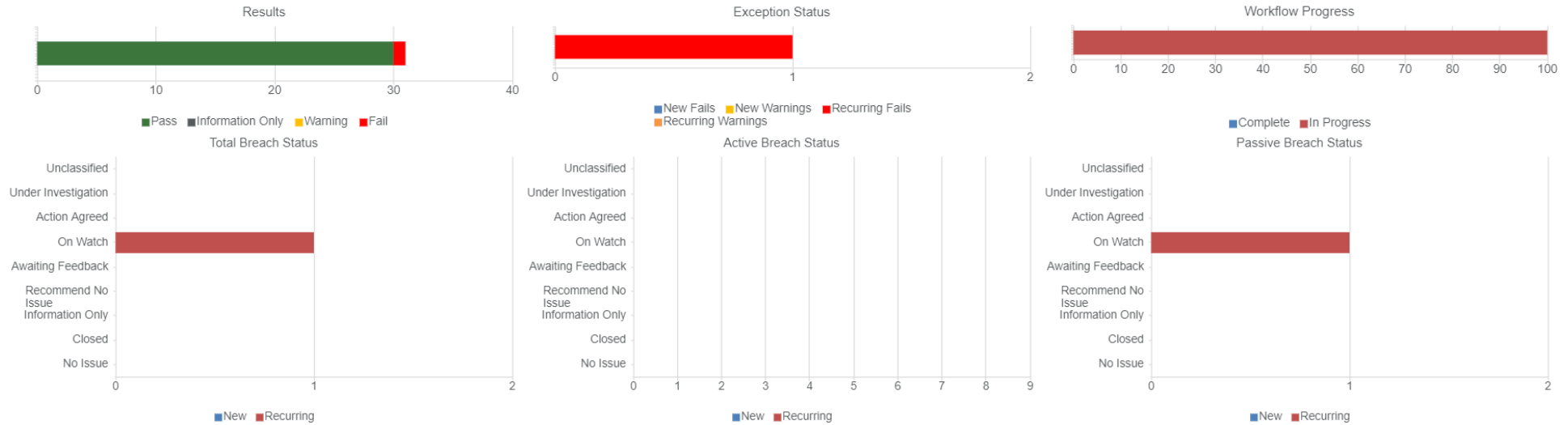
Compliance Summary

Sponsor Code:SACRT
Count Of Warning:0

ReferenceDate:30-Jun-2022
Count Of Info Only:0

Count Of Passes:30

Count Of Fail:1



Note: The compliance breach is a carry forward from March 2022 and was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities.

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 |
|---------------|---------------------------|------------------------------|--|------------------|-------------|----------------|-------------|-----|--------|-----------------------|------------------|---------------|---------------------|------------|
| SACR03.R1.133 | DAILY | SACRT - METWEST | PA44271 - SACRT SACR03 Permitted Investments | Permitted Assets | Fail | 30-Jun-2022 | 30-Jun-2022 | 37 | Linked | Passive | Corporate Action | On Watch | Under Investigation | |

Compliance Results

Breach Result Numerator: 65,086.63 Denominator: 86,203,009.58

| Account ID | Account Name | Total Market Value | Securities Triggered | % Results |
|------------|-----------------|--------------------|----------------------|-----------|
| SACR03 | SACRT - METWEST | 65,086.63 | 5 | 0.08 |

Reference Date:24-May-2022

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:24-May-2022

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:24-May-2022

Rule Narrative:Flags Prohibited Investments only. Please refer to IMA Language for more details.

Breach Id:SACR03.R1.106

Benchmark:

Active/Passive:Passive

Breach Status:On Watch

Breach Cause:Corporate Action

Commentary:Incident Description - The compliance breach was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. by Lynda Volk from 25-MAY-22 at 12:27;

| Asset Category/Name | Country of Risk | Security Identifier | Id Type | Shares/Par Value | Market Value Base | Security Weight % |
|--|-----------------|---------------------|---------|------------------|-------------------|-------------------|
| Equities | | | | | | |
| Common Stock | | | | | | |
| Common Stock | | | | | | |
| INTELSAT S.A. | Luxembourg | LU2445093128 | ISIN | 2,120.00 | 63,070.00 | 0.07 |
| Rights/Warrants | | | | | | |
| Rights | | | | | | |
| INTELSAT JACKSON HOLDINGS S A BEF+ RTS 12-05-2025 | United States | LU2445092583 | ISIN | 221.00 | 966.88 | 0.00 |
| INTELSAT JACKSON HOLDINGS S A RTS BEF+ 12-05-2025 | United States | LU2445091858 | ISIN | 221.00 | 1,049.75 | 0.00 |
| Other Assets | | | | | | |
| Miscellaneous | | | | | | |
| Sundry Asset | | | | | | |
| ESC CB144A INTELSAT JA D07/05/17 9.75% JJ25 ESCROW | United States | 458ESCAC4 | CUSIP | 145,000.00 | 0.00 | 0.00 |

All data is offered on the basis of the best available information, and is subject to the limitand constraints set forth in the Northern Trust Terms for Compliance Analyst Service.

We offer the Compliance Analyst service based on Northern Trust's definition of security classifications and prices, which are obtained through internal processes and vended information.

Reference Date:24-May-2022

Sponsor:SACRT

Compliance Breach Result:Fail - Permitted Assets

Valuation Date:24-May-2022

Rule Name:PA44271 - SACRT SACR03 Permitted Investments

Rule Run Date:24-May-2022

Rule Narrative:Flags Prohibited Investments only. Please refer to IMA Language for more details.

Breach Id:SACR03.R1.106

Benchmark:

Active/Passive:Passive

Breach Status:On Watch

Breach Cause:Corporate Action

Commentary:Incident Description - The compliance breach was caused by a restructuring of Intelsat, a global provider of satellite communications services (original holdings Intelsat Jackson CUSIPs 45824TAY1 and 45824TBA2 and current holdings CUSIPs L5217E120, L5137X109, L5137X117, 458ESCAB6 and 458ESCAC4); which are part of MetWest/TCW's portfolio holdings. As a result of the restructuring, there will be an equity line item in the portfolio for some period as MetWest/TCW seeks an opportunistic disposition to maximize the realized value. In time, execution on Intelsat's business plan should improve the liquidity and value of Intelsat common shares, leading to a full liquidation from the portfolio. Northern Trust's compliance monitoring settings were set to flag equity common stock, equity rights and other sundry assets as compliance breaches. The Intelsat investments were originally purchased as Corporate Bonds so this incident is not a violation of the investment policy. The current equity common stock, equity rights and other sundry assets will continue to be monitored until MetWest/TCW disposes of the securities. by Lynda Volk from 25-MAY-22 at 12:27;

| Asset Category/Name | Country of Risk | Security Identifier | Id Type | Shares/Par Value | Market Value Base | Security Weight % |
|---|-----------------|---------------------|---------|------------------|-------------------|-------------------|
| ESC CB144A INTELSAT JA D09/19/18 8.5% AO24 ESCROW | United States | 458ESCAB6 | CUSIP | 77,000.00 | 0.00 | 0.00 |