

March 31, 2020

**Alabama Trust Fund**

**Investment Measurement Service  
Quarterly Review**

---

Information contained herein includes confidential, trade secret and proprietary information. Neither this Report nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose or disseminated to any other person without Callan's permission. Certain information herein has been compiled by Callan and is based on information provided by a variety of sources believed to be reliable for which Callan has not necessarily verified the accuracy or completeness of or updated. This content may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. This content is for informational purposes only and should not be construed as legal or tax advice on any matter. Any decision you make on the basis of this content is your sole responsibility. You should consult with legal and tax advisers before applying any of this information to your particular situation. Past performance is no guarantee of future results. For further information, please see Appendix for Important Information and Disclosures.

---

## Table of Contents

### March 31, 2020

---

#### Active Management Overview

Foreword	2
Domestic Equity	3
Domestic Fixed Income	4
International Equity	5
International Fixed Income	6

---

#### Asset Allocation and Performance

Foreword	8
Actual vs. Target Asset Allocation	9
Quarterly Total Fund Attribution	11
Cumulative Total Fund Attribution	12
Quarterly Total Fund Attribution - Net	16
Cumulative Total Fund Attribution - Net	17
Total Fund Ranking	21
Asset Class Rankings	23
Total Fund Composite	25
Investment Manager Asset Allocation	27
Investment Manager Returns	29

---

<b>Manager List Detail</b>	<b>36</b>
----------------------------	-----------

---

#### Global Equity

Global Equity Composite	41
-------------------------	----

---

#### Domestic Equity

Domestic Equity Composite	48
RSA Equity	55
INTECH	61
SSGA Russell 1000 Value	68
Atlanta Capital Management	71
Wasatch Advisors	78
Vulcan Value Partners	82

---

## Table of Contents

### March 31, 2020

---

#### International Equity

International Equity Composite	89
Artisan Partners	94
Invesco	101
Lazard Asset Management	108
Thompson, Siegel & Walmsley	115
Algert Intl Small Cap Fund	122
American Century	128
RBC Emerging Markets	135
Wells Fargo Emerging Markets	141
WCM Investment Management	148

---

#### Domestic Fixed Income

Bond Market Environment	156
Domestic Fixed Income Composite	157
Investment Grade Fixed Income Composite	158
FIAM	161
Manulife Asset Management	166
Western Asset Management Company	170

---

#### Real Estate

Real Estate Overview	176
AG Core Plus Realty Fund III	177
AG Core Plus Realty Fund IV	179
AG Realty Value Fund X	181
Heitman	182
UBS Trumbull Property Fund	184

---

#### Multi-Asset Class

Multi-Asset Class Composite	187
Mellon CF NSL Dynamic US Equity Fund	188
Schroders Investment Management	189

---

#### Hedge Funds

Hedge Funds Composite	191
Corbin Capital Partners	192
Lighthouse Partners	193

---

#### Definitions

	194
--	-----

---

Callan Research/Education	199
---------------------------	-----

---

#### Disclosures

	202
--	-----

---



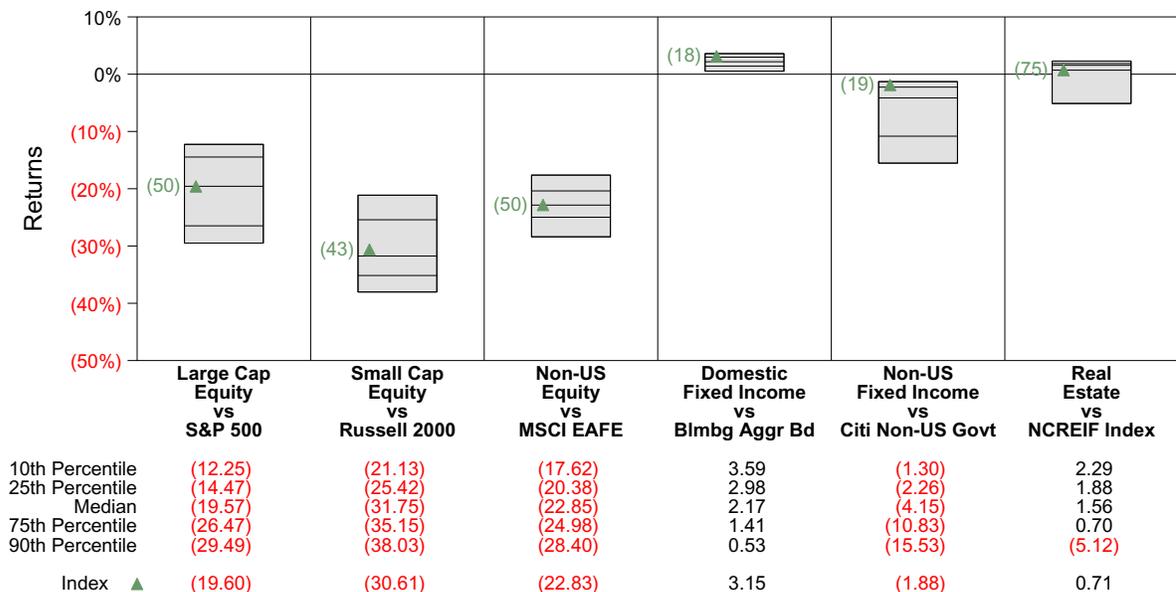
## Market Overview

### Active Management vs Index Returns

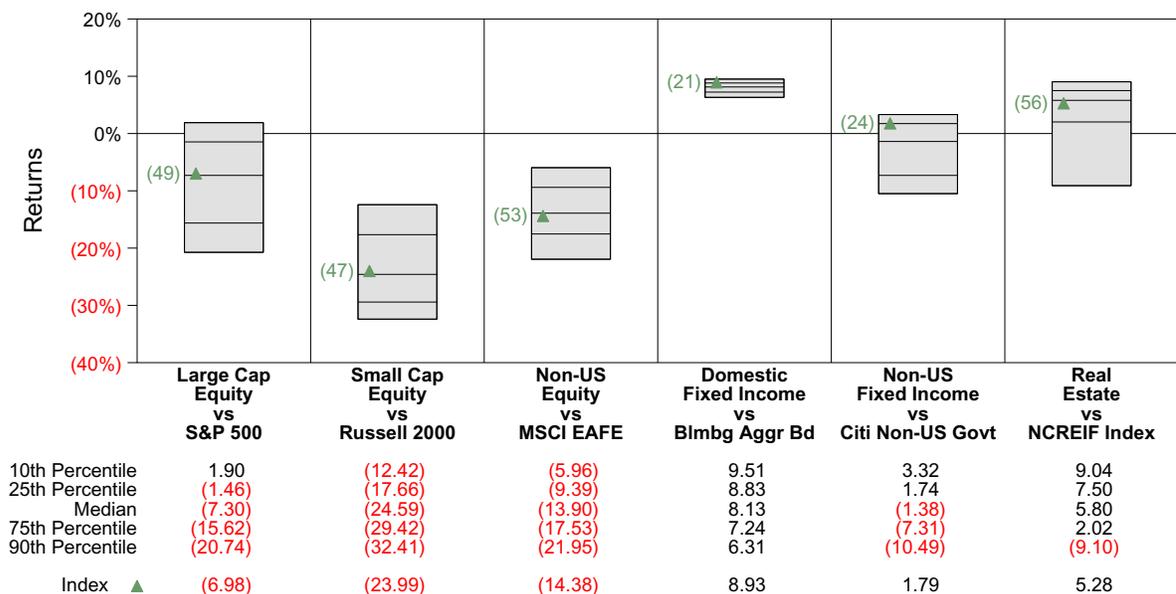
#### Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended March 31, 2020



#### Range of Separate Account Manager Returns by Asset Class One Year Ended March 31, 2020

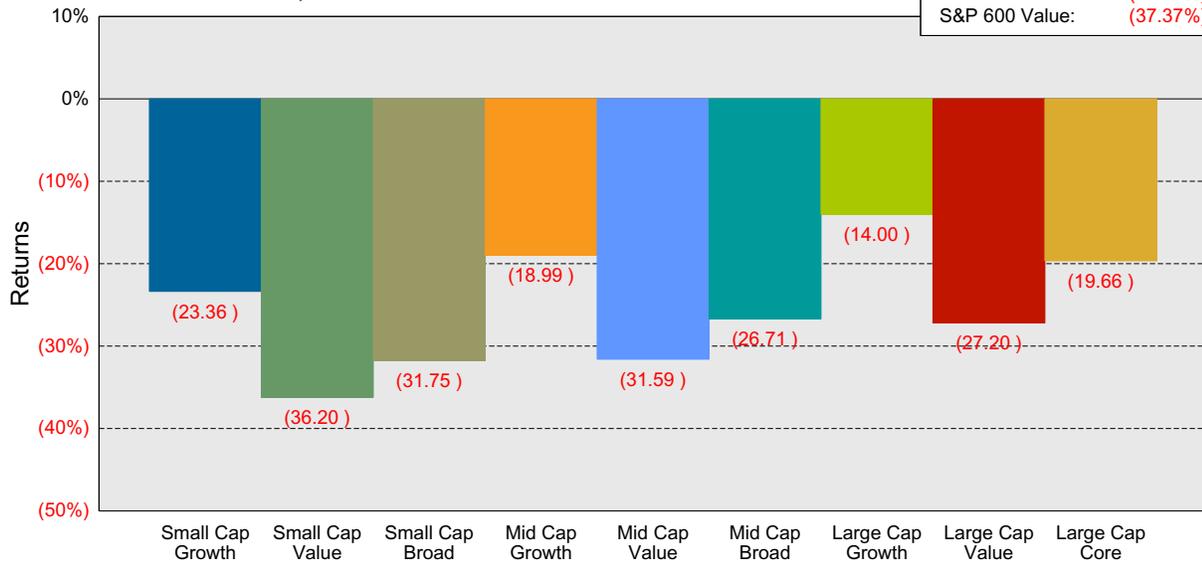


## Domestic Equity Active Management Overview

The S&P 500 Index plunged 19.6% in the first quarter, its worst quarterly return since the Global Financial Crisis. After falling more than 30% from peak to trough in just a few weeks, the Index rallied 20% going into quarter-end as investors were heartened by the prospect of a \$2 trillion stimulus package. Notably, the decline marked the fastest bear market (defined as 20% drop in prices) in history 16 days from the high mark hit on February 19. Every sector experienced double-digit declines, with Information Technology (-11.9%), Consumer Staples (-12.7%), and Health Care (-12.7%) feeling the least pain. Financials (-31.9%) and Energy (-50.5%) fell the most. Financials were hurt by sharp declines in interest rates, and Energy's performance reflected plummeting oil prices. Oil prices tumbled 66%, with WTI Crude ending the quarter at \$20.48, down from roughly \$60 at the start of the year. From a style viewpoint, growth significantly outperformed value (Russell 1000 Growth: -14.1%; Russell 1000 Value: -26.7%). Growth indices benefited from Technology exposure while Value struggled with relatively heavy weights in Energy and Financials. Large cap (Russell 1000: -20.2%) outperformed small cap (Russell 2000: -30.6%). Small value (Russell 2000 Value: -35.7%) saw the sharpest decline.

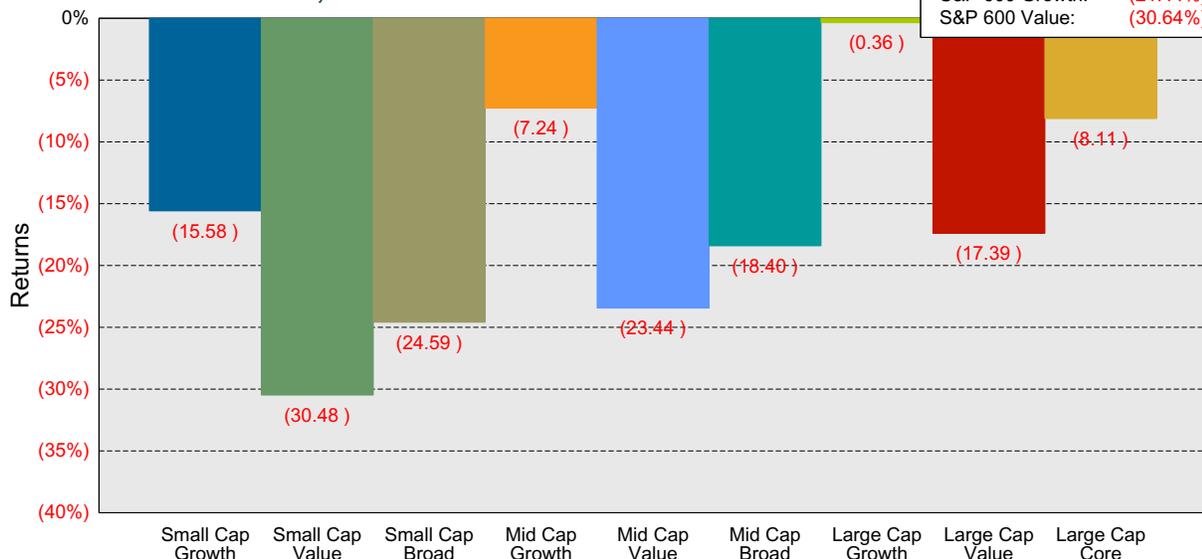
S&P 500:	(19.60%)
S&P 500 Growth:	(14.50%)
S&P 500 Value:	(25.34%)
S&P Mid Cap:	(29.70%)
S&P 600:	(32.64%)
S&P 600 Growth:	(28.11%)
S&P 600 Value:	(37.37%)

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



S&P 500:	(6.98%)
S&P 500 Growth:	(2.47%)
S&P 500 Value:	(12.20%)
S&P Mid Cap:	(22.51%)
S&P 600:	(25.89%)
S&P 600 Growth:	(21.44%)
S&P 600 Value:	(30.64%)

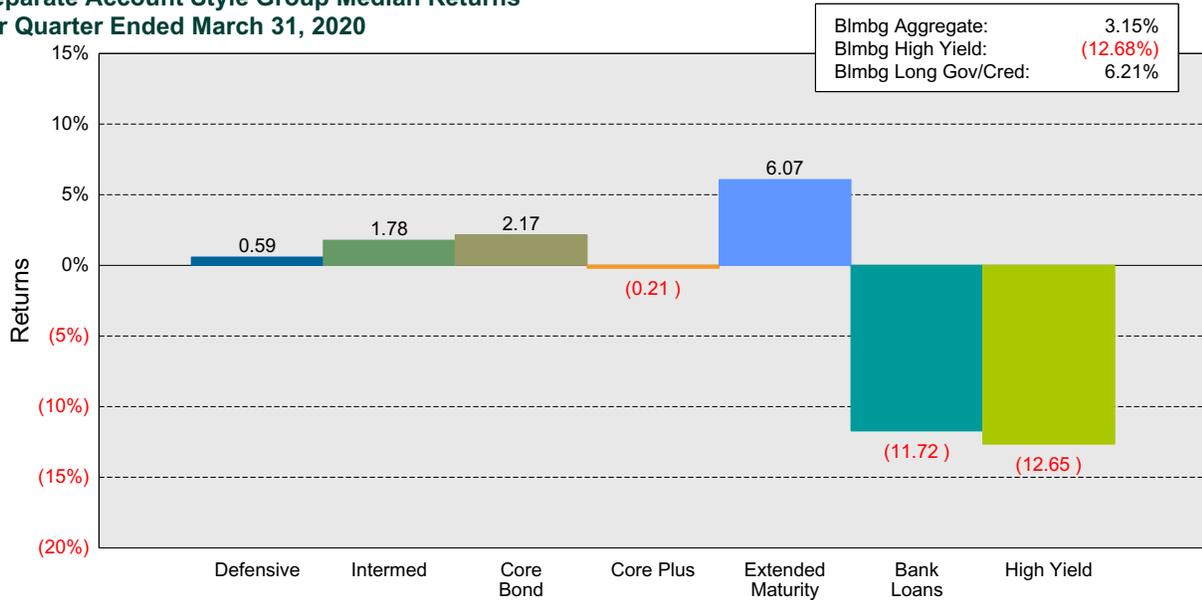
### Separate Account Style Group Median Returns for One Year Ended March 31, 2020



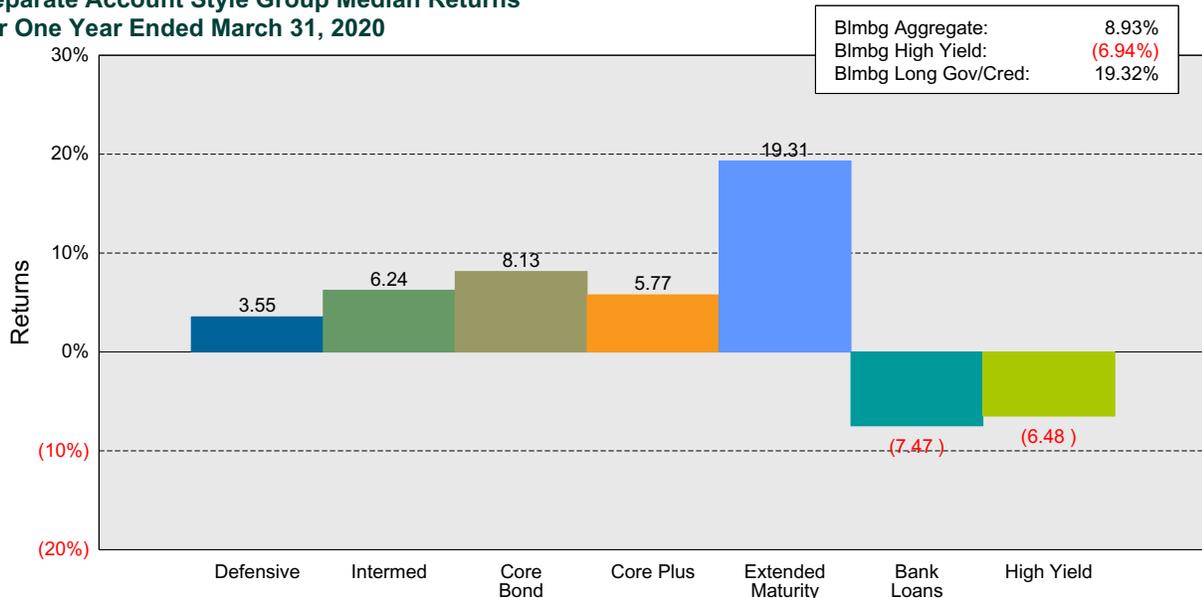
## Domestic Fixed Income Active Management Overview

U.S. Treasury yields fell to record lows in March as investors sought safety and the Fed cut rates to 0%-0.25%. The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the year-end level of 1.92%. Most sectors underperformed U.S. Treasuries, hurt both by challenging liquidity conditions as well as a flight to safety. While the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter, results were driven largely by performance of the Treasury sector (+8.2%). Corporates (-3.6%) and most securitized sectors underperformed U.S. Treasuries. The quality bias was evident in the return for the AAA-rated component (+5.8%) versus BBBs (-7.4%). TIPS (Bloomberg Barclays TIPS: +1.7%) sharply underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end. High yield corporate bonds (Bloomberg Barclays High Yield: -12.7%) fell sharply and ended the quarter with a yield-to-worst of 9.4% though it topped 10% in mid-March, the highest level since the GFC. Excluding the beleaguered Energy sector, high yield fell 9.1%. Leveraged loans performed even worse (S&P LSTA: -13.0%) and both high yield and loans experienced heavy outflows.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



### Separate Account Style Group Median Returns for One Year Ended March 31, 2020

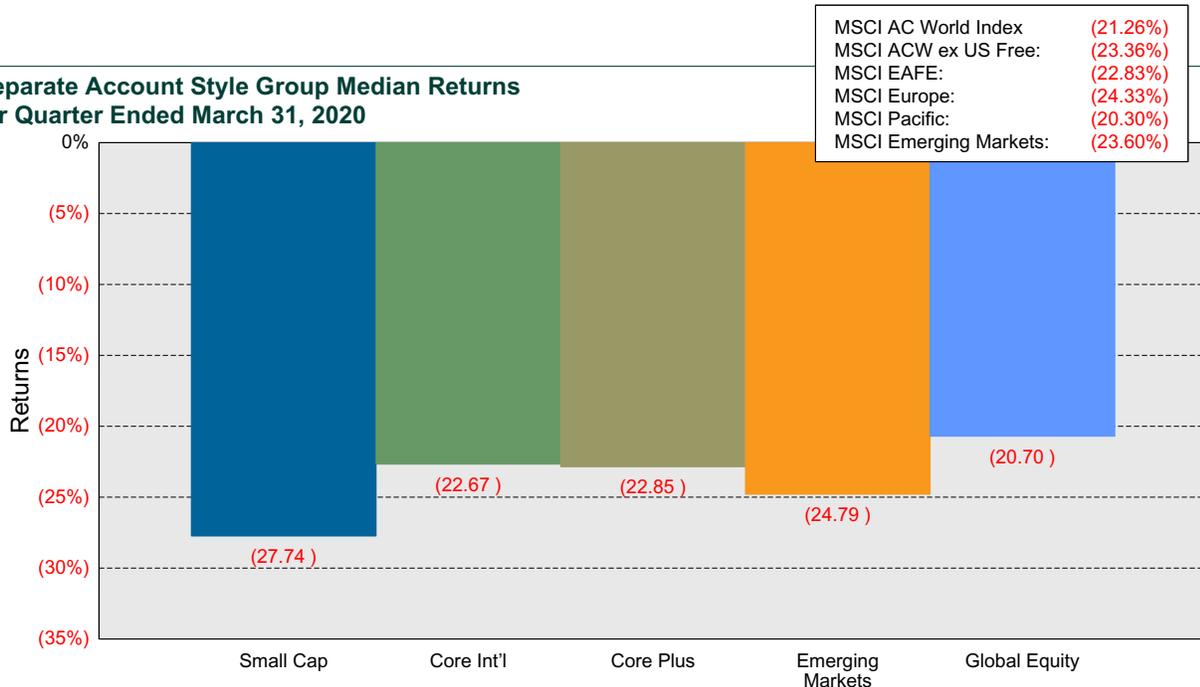


## International Equity Active Management Overview

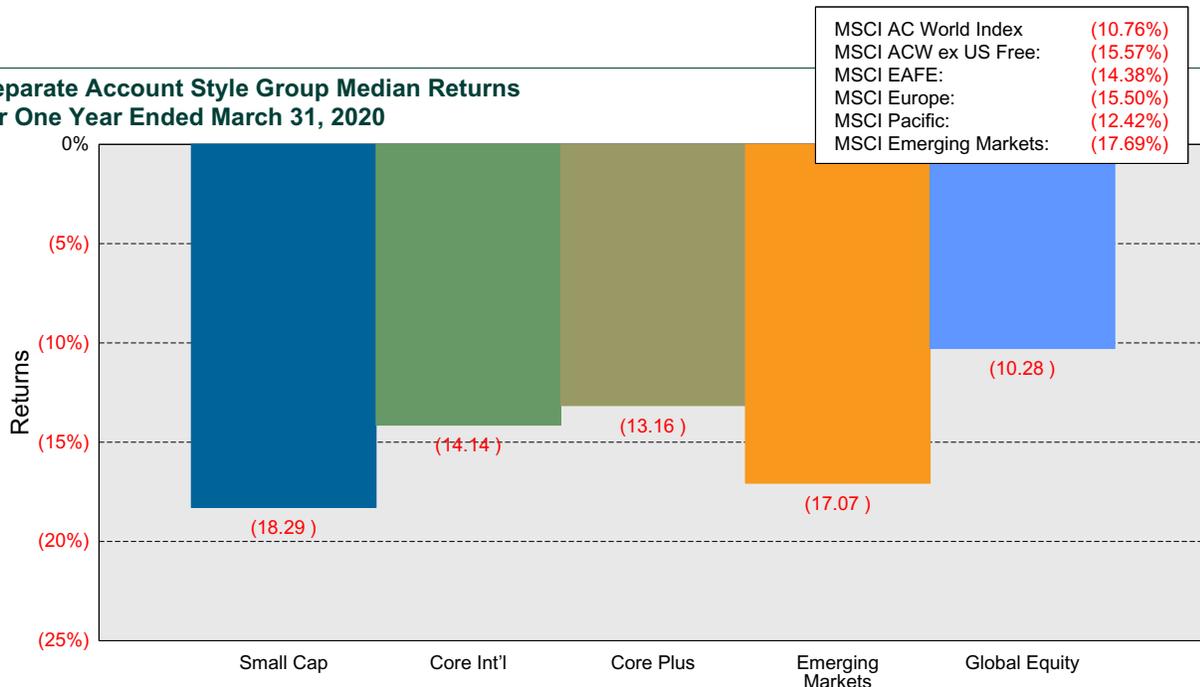
Global ex-U.S. equity indices fell sharply in the first quarter; the MSCI ACWI ex-USA Index dropped 23.4%. Across developed markets, Canada (-28%), the U.K. (-30%), and Australia (-34%) were among the worst performers while Japan (-17%) fared better, in relative terms. Modest appreciation of the U.S. dollar versus a basket of developed market currencies acted as a headwind for U.S. investors. As in the U.S., growth (MSCI ACWI ex-USA Growth: -18%) outperformed value (MSCI ACWI ex-USA Value: -29%). Also mirroring performance in the U.S., Health Care (-9%) was a top-performing sector while Energy (-38%) was the worst.

Emerging markets equities (MSCI EM: -23.6%) also sold off with currency depreciation being a key driver. Collectively, Latin American countries fell 46% in U.S. dollar terms and 32% in local currency terms. Russia dropped 36% in U.S. dollars (-22% local) and South Africa fell 41% (-24% local). India sank 32% (-27% local) while China performed relatively well, down only 10% in the quarter in U.S. dollar terms.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



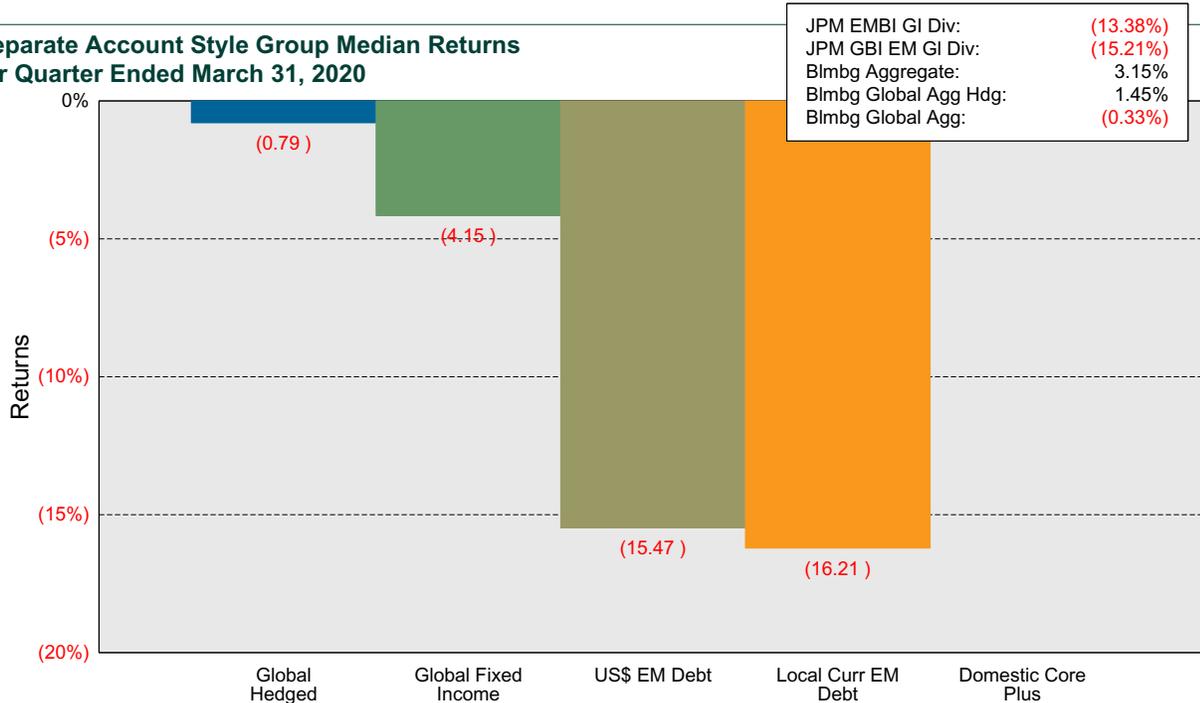
### Separate Account Style Group Median Returns for One Year Ended March 31, 2020



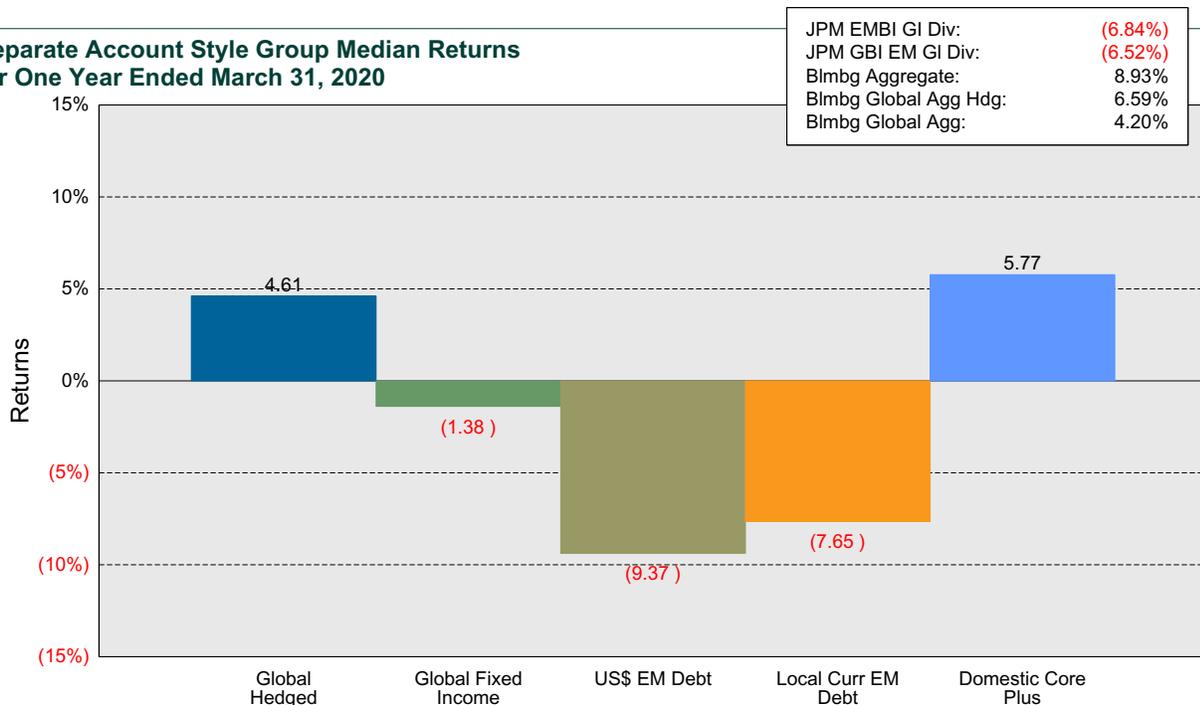
## Global Fixed Income Active Management Overview

Developed ex-U.S. market returns were relatively flat in broad terms. The Bloomberg Barclays Global Aggregate ex-US Index fell 2.7% unhedged but rose 0.5% on a hedged basis as the U.S. dollar strengthened modestly against a basket of currencies. Emerging market debt underperformed in the risk-off environment. The U.S. dollar-denominated JPM EMBI Global Diversified Index dropped 13.4%, with returns varying across its 60+ constituents. Emerging market currencies were also under pressure. Local currency emerging market debt, as measured by the JPM GBI-EM Global Diversified Index, fell 15.2% in the quarter, with several local market returns in Latin America dropping about 20% (Brazil, Mexico, and Colombia) and South Africa down 29%.

### Separate Account Style Group Median Returns for Quarter Ended March 31, 2020



### Separate Account Style Group Median Returns for One Year Ended March 31, 2020





---

## ASSET ALLOCATION AND PERFORMANCE

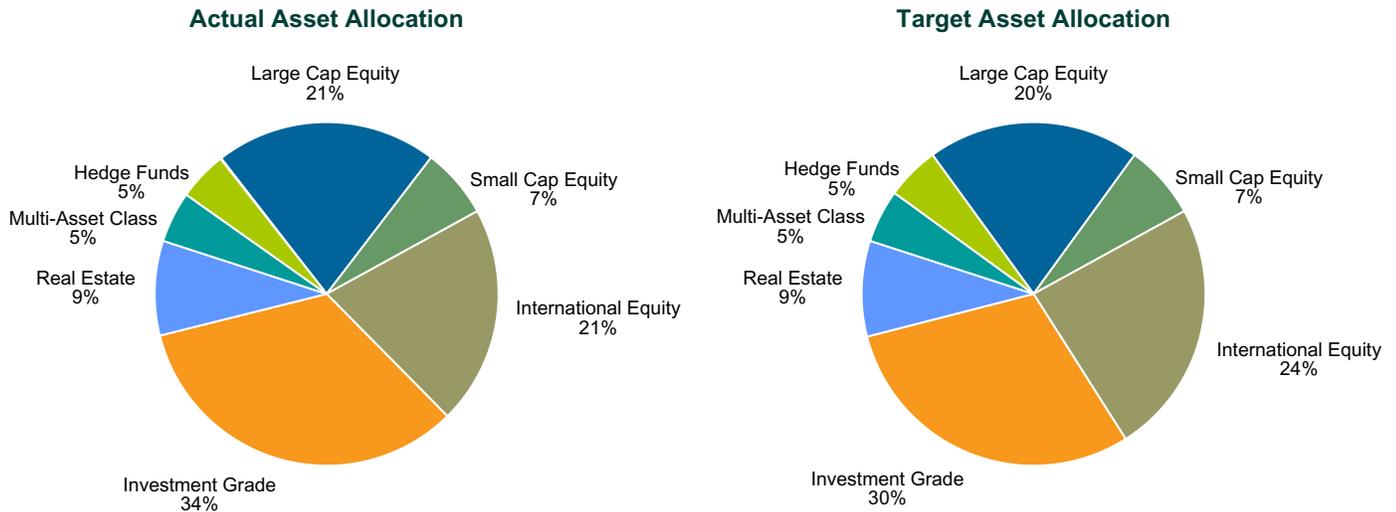
---

### **Asset Allocation and Performance**

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

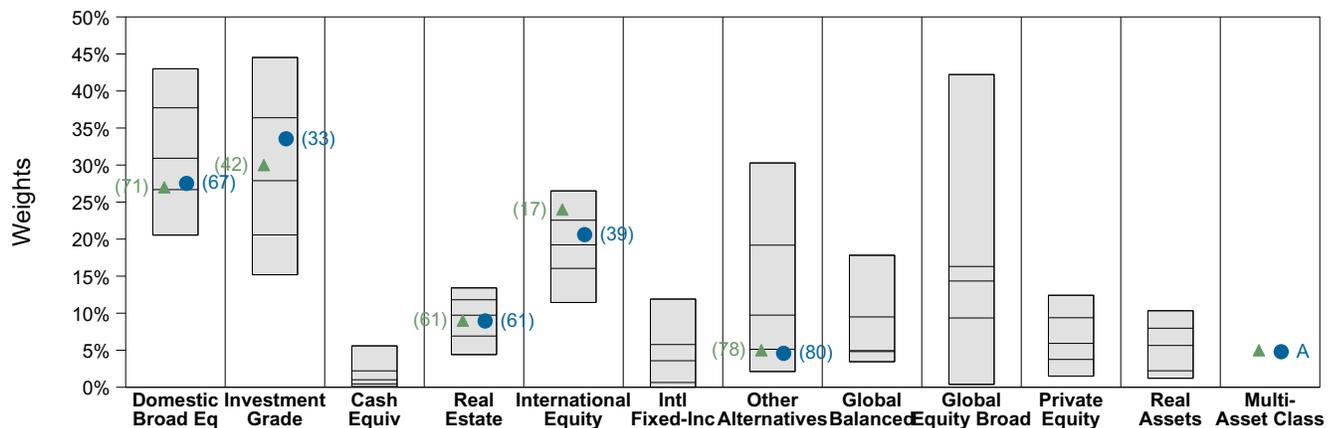
## Actual vs Target Asset Allocation As of March 31, 2020

The top left chart shows the Fund's asset allocation as of March 31, 2020. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	609	20.9%	20.0%	0.9%	27
Small Cap Equity	192	6.6%	7.0%	(0.4%)	(12)
International Equity	599	20.6%	24.0%	(3.4%)	(99)
Investment Grade	975	33.5%	30.0%	3.5%	103
Real Estate	260	8.9%	9.0%	(0.1%)	(2)
Multi-Asset Class	140	4.8%	5.0%	(0.2%)	(6)
Hedge Funds	133	4.6%	5.0%	(0.4%)	(12)
<b>Total</b>	<b>2,908</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Public Fund Sponsor Database



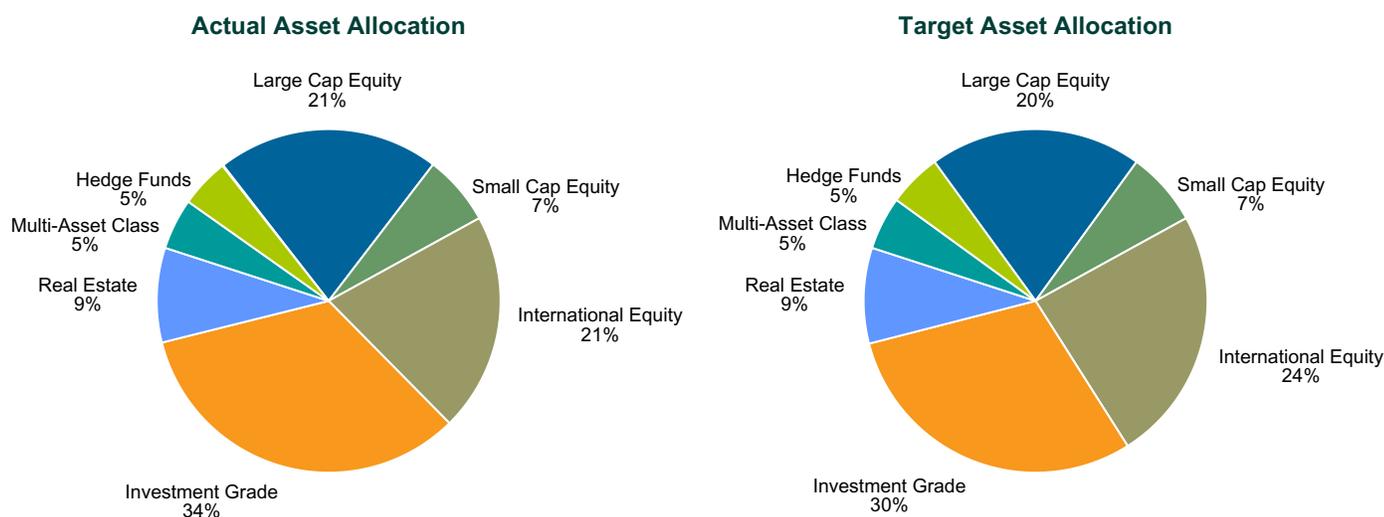
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Global Balanced	Global Equity Broad	Private Equity	Real Assets	Multi-Asset Class
10th Percentile	43.00	44.52	5.59	13.42	26.51	11.91	30.28	17.82	42.22	12.42	10.33	-
25th Percentile	37.73	36.39	2.21	11.81	22.55	5.77	19.19	9.50	16.31	9.38	7.97	-
Median	30.92	27.89	1.01	9.73	19.22	3.58	9.74	4.95	14.34	5.93	5.64	-
75th Percentile	26.69	20.57	0.45	6.92	16.05	0.64	5.13	4.82	9.35	3.76	2.23	-
90th Percentile	20.54	15.19	0.07	4.41	11.44	0.02	2.13	3.45	0.38	1.51	1.22	-
<b>Fund</b> ●	27.52	33.54	-	8.95	20.61	-	4.58	-	-	-	-	4.80
<b>Target</b> ▲	27.00	30.00	-	9.00	24.00	-	5.00	-	-	-	-	5.00

% Group Invested: Domestic Broad Eq 97.90%, Investment Grade 98.60%, Cash Equiv 76.92%, Real Estate 80.42%, International Equity 96.50%, Intl Fixed-Inc 17.48%, Other Alternatives 41.22%, Global Balanced 13.99%, Global Equity Broad 9.79%, Private Equity 31.47%, Real Assets 23.78%, Multi-Asset Class 0.00%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

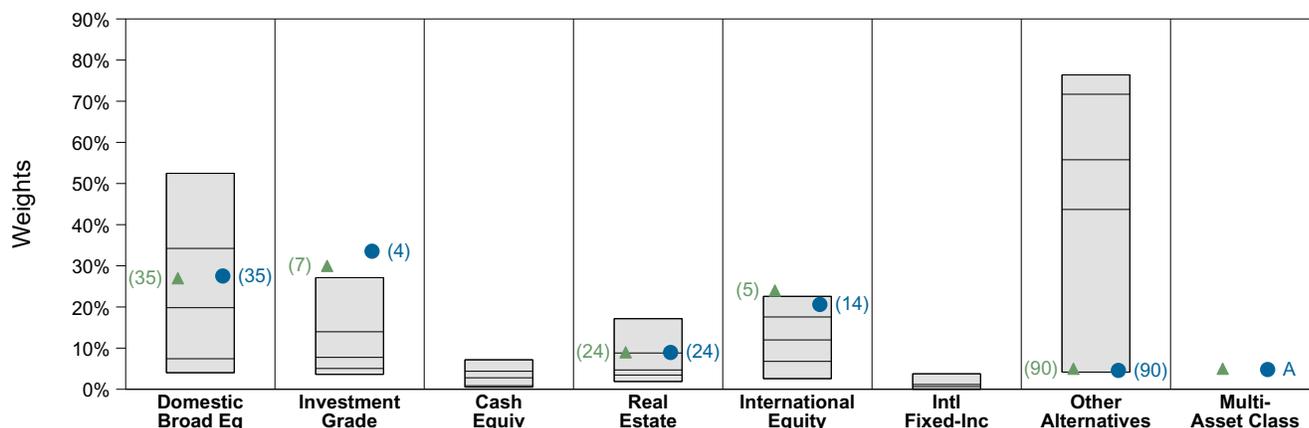
## Actual vs Target Asset Allocation As of March 31, 2020

The top left chart shows the Fund's asset allocation as of March 31, 2020. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Large (>1B).



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Large Cap Equity	609	20.9%	20.0%	0.9%	27
Small Cap Equity	192	6.6%	7.0%	(0.4%)	(12)
International Equity	599	20.6%	24.0%	(3.4%)	(99)
Investment Grade	975	33.5%	30.0%	3.5%	103
Real Estate	260	8.9%	9.0%	(0.1%)	(2)
Multi-Asset Class	140	4.8%	5.0%	(0.2%)	(6)
Hedge Funds	133	4.6%	5.0%	(0.4%)	(12)
<b>Total</b>	<b>2,908</b>	<b>100.0%</b>	<b>100.0%</b>		

### Asset Class Weights vs Callan Endow/Foundation - Large (>1B)



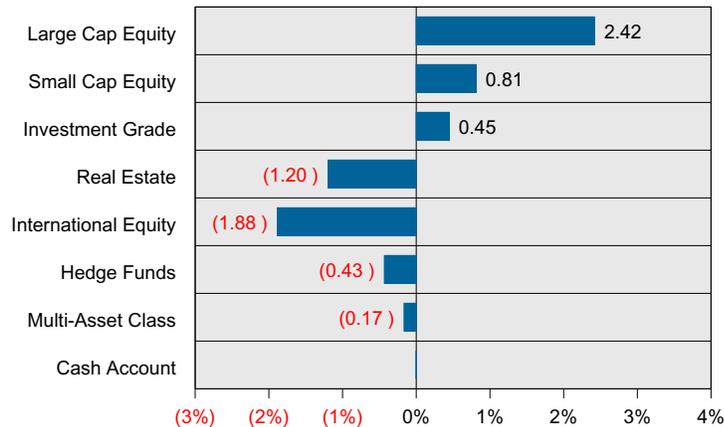
	Domestic Broad Eq	Investment Grade	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Other Alternatives	Multi-Asset Class
10th Percentile	52.47	27.12	7.16	17.15	22.58	3.76	76.39	-
25th Percentile	34.23	13.97	4.38	8.82	17.57	1.17	71.69	-
Median	19.83	7.75	2.79	4.69	11.99	0.66	55.77	-
75th Percentile	7.42	5.05	0.86	3.46	6.78	0.09	43.69	-
90th Percentile	4.02	3.62	0.52	1.88	2.58	0.01	4.17	-
<b>Fund</b> ●	27.52	33.54	-	8.95	20.61	-	4.58	4.80
<b>Target</b> ▲	27.00	30.00	-	9.00	24.00	-	5.00	5.00
% Group Invested	92.86%	89.29%	82.14%	67.86%	92.86%	32.14%	89.29%	0.00%

\* Current Quarter Target = 30.0% Blmgb Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

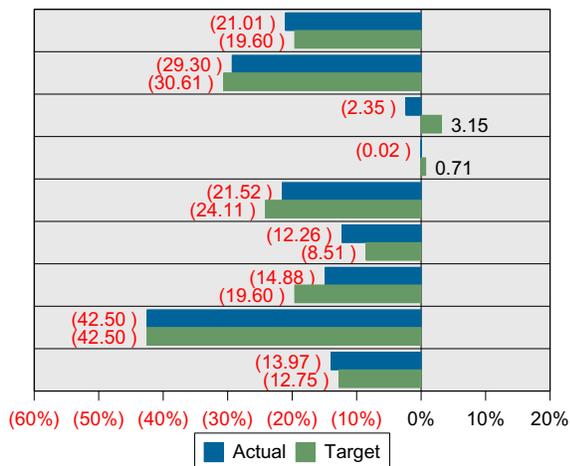
## Quarterly Total Fund Relative Attribution - March 31, 2020

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

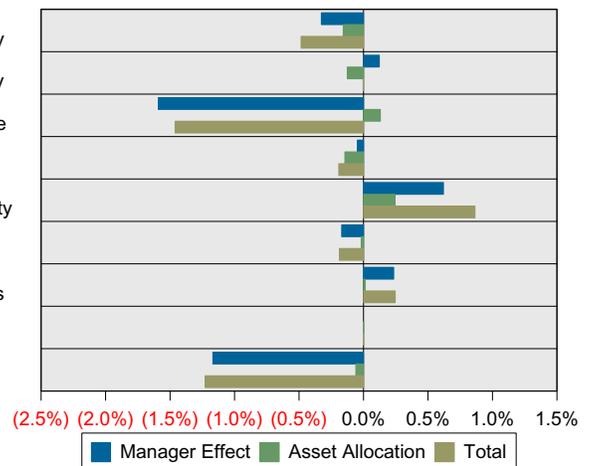
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2020

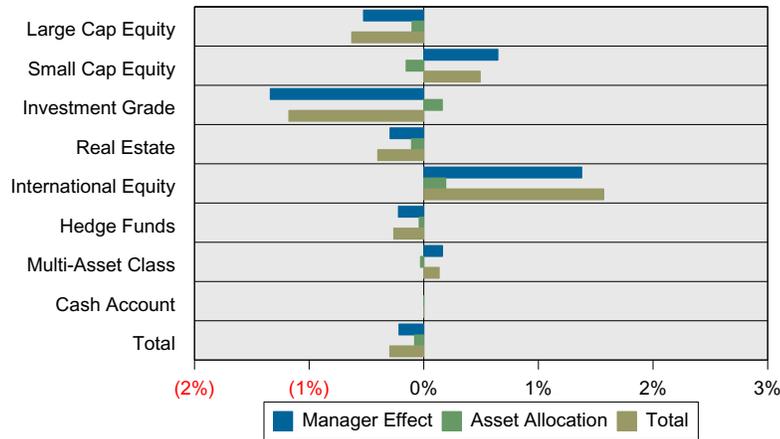
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	22%	20%	(21.01%)	(19.60%)	(0.33%)	(0.16%)	(0.48%)
Small Cap Equity	8%	7%	(29.30%)	(30.61%)	0.12%	(0.13%)	(0.00%)
Investment Grade	30%	30%	(2.35%)	3.15%	(1.59%)	0.13%	(1.46%)
Real Estate	8%	9%	(0.02%)	0.71%	(0.05%)	(0.14%)	(0.19%)
International Equity	22%	24%	(21.52%)	(24.11%)	0.62%	0.24%	0.86%
Hedge Funds	5%	5%	(12.26%)	(8.51%)	(0.17%)	(0.02%)	(0.19%)
Multi-Asset Class	5%	5%	(14.88%)	(19.60%)	0.23%	0.01%	0.25%
Cash Account	0%	0%	(42.50%)	(42.50%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>(13.97%)</b>	<b>(12.75%)</b>	<b>(1.17%)</b>	<b>(0.06%)</b>	<b>(1.23%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

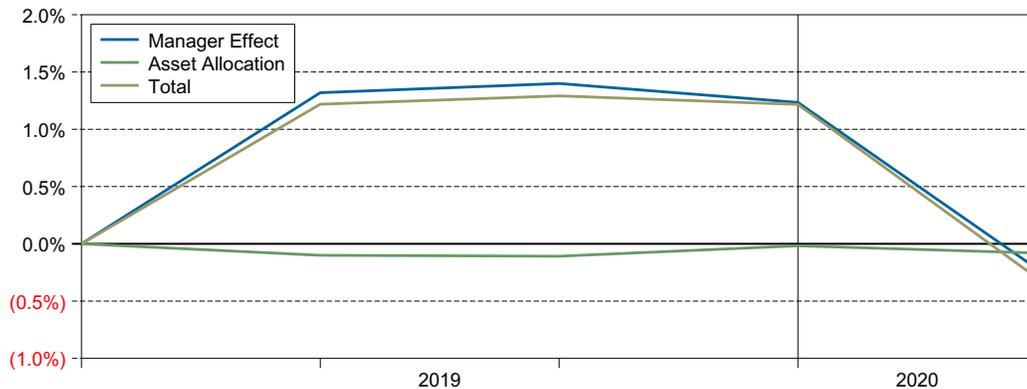
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

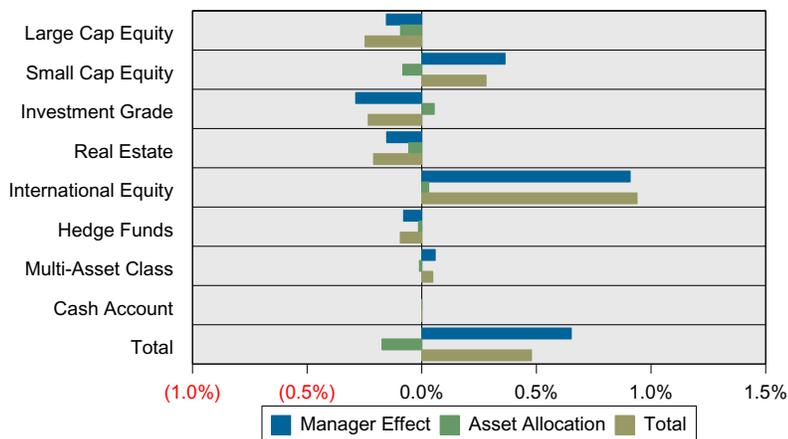
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	23%	21%	(9.38%)	(6.98%)	(0.53%)	(0.10%)	(0.63%)
Small Cap Equity	8%	7%	(17.29%)	(23.99%)	0.65%	(0.15%)	0.49%
Investment Grade	31%	31%	4.63%	8.93%	(1.34%)	0.16%	(1.18%)
Real Estate	8%	9%	0.37%	4.38%	(0.29%)	(0.11%)	(0.40%)
International Equity	23%	24%	(10.88%)	(16.32%)	1.38%	0.19%	1.57%
Hedge Funds	4%	4%	(11.18%)	(6.59%)	(0.22%)	(0.04%)	(0.26%)
Multi-Asset Class	4%	4%	(6.71%)	(10.10%)	0.16%	(0.03%)	0.13%
Cash Account	0%	0%	(39.30%)	(39.30%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>(4.78%)</b>	<b>(4.48%)</b>	<b>(0.22%)</b>	<b>(0.08%)</b>	<b>(0.30%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

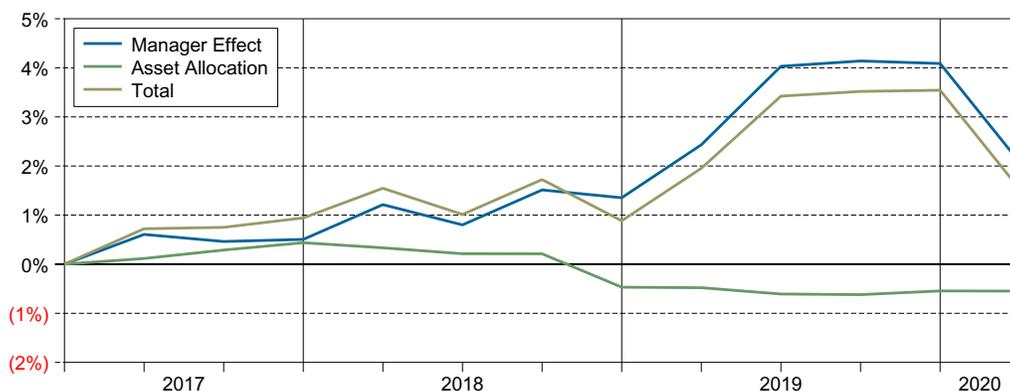
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

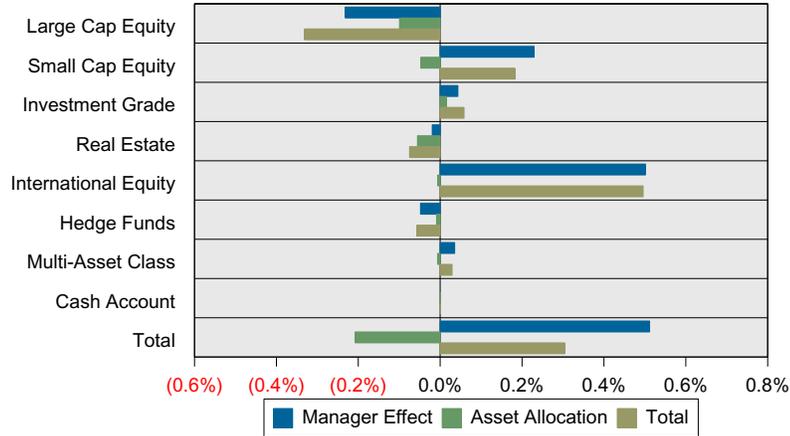
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	4.34%	5.10%	(0.15%)	(0.09%)	(0.25%)
Small Cap Equity	8%	7%	(0.30%)	(4.64%)	0.36%	(0.08%)	0.28%
Investment Grade	32%	34%	4.03%	4.82%	(0.29%)	0.05%	(0.23%)
Real Estate	8%	9%	4.15%	6.14%	(0.15%)	(0.06%)	(0.21%)
International Equity	26%	24%	1.23%	(2.34%)	0.91%	0.03%	0.94%
Hedge Funds	1%	1%	-	-	(0.08%)	(0.01%)	(0.09%)
Multi-Asset Class	1%	1%	-	-	0.06%	(0.01%)	0.05%
Cash Account	0%	0%	(10.79%)	(10.79%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.22%</b>	<b>2.74%</b>	<b>+ 0.65%</b>	<b>+ (0.17%)</b>	<b>0.48%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

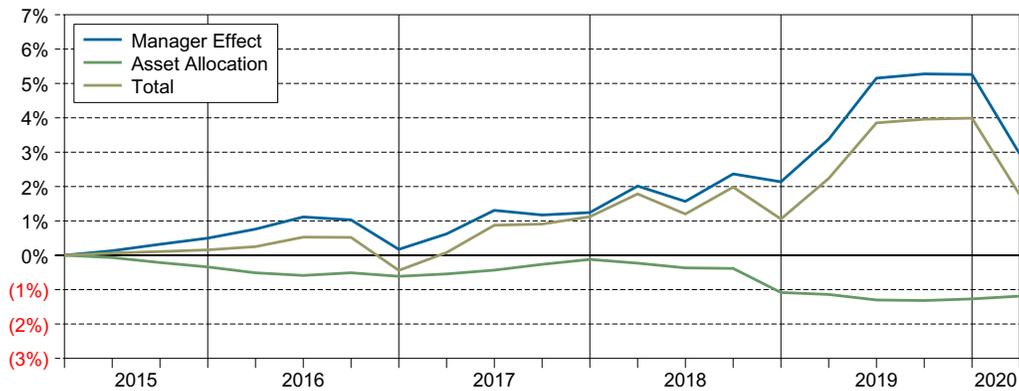
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

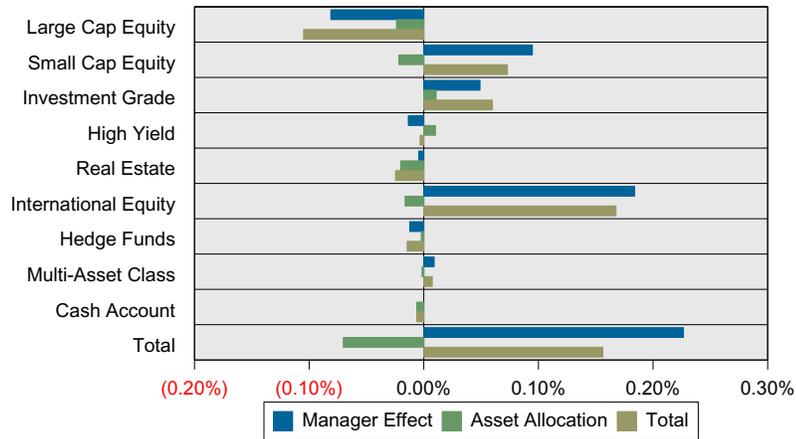
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	24%	24%	5.66%	6.73%	(0.23%)	(0.10%)	(0.33%)
Small Cap Equity	8%	7%	2.68%	(0.25%)	0.23%	(0.05%)	0.18%
Investment Grade	33%	34%	3.54%	3.36%	0.04%	0.02%	0.06%
Real Estate	8%	9%	7.42%	7.82%	(0.02%)	(0.06%)	(0.07%)
International Equity	26%	24%	1.38%	(0.66%)	0.50%	(0.01%)	0.50%
Hedge Funds	1%	1%	-	-	(0.05%)	(0.01%)	(0.06%)
Multi-Asset Class	1%	1%	-	-	0.04%	(0.01%)	0.03%
Cash Account	0%	0%	(2.96%)	(2.96%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.86%</b>	<b>3.55%</b>	<b>+ 0.51%</b>	<b>+ (0.21%)</b>	<b>0.30%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

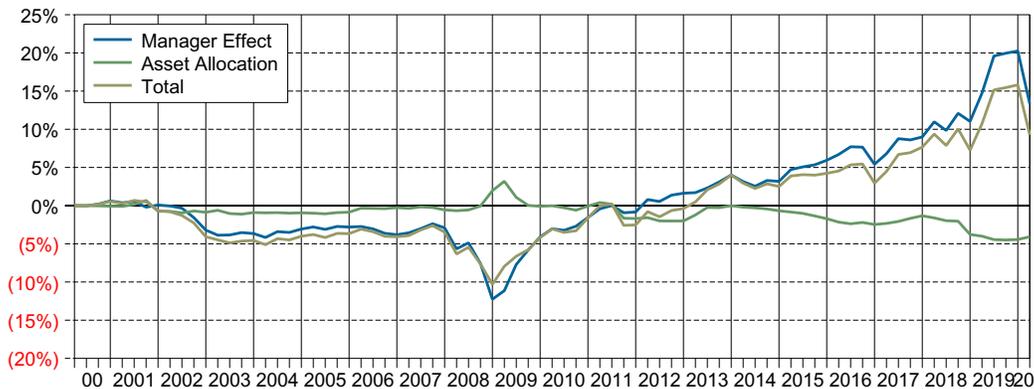
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Twenty Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Twenty Year Annualized Relative Attribution Effects

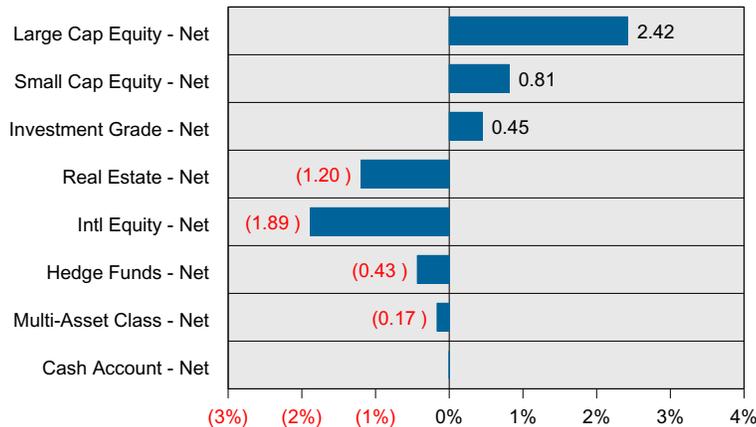
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	19%	19%	5.69%	6.04%	(0.08%)	(0.02%)	(0.10%)
Small Cap Equity	5%	4%	7.87%	6.88%	0.09%	(0.02%)	0.07%
Investment Grade	60%	61%	5.31%	5.12%	0.05%	0.01%	0.06%
High Yield	1%	1%	-	-	(0.01%)	0.01%	(0.00%)
Real Estate	3%	3%	-	-	(0.00%)	(0.02%)	(0.02%)
International Equity	12%	11%	-	-	0.18%	(0.02%)	0.17%
Hedge Funds	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Multi-Asset Class	0%	0%	-	-	0.01%	(0.00%)	0.01%
Cash Account	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
<b>Total</b>			<b>5.96%</b>	<b>5.80%</b>	<b>+ 0.23%</b>	<b>+ (0.07%)</b>	<b>0.16%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

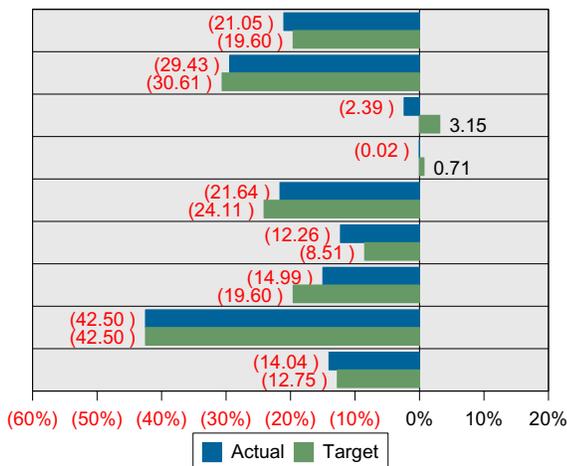
## Quarterly Total Fund Relative Attribution - March 31, 2020

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

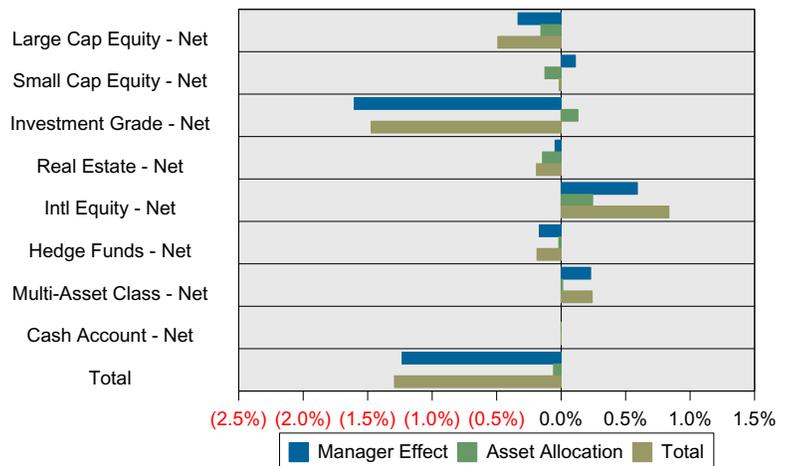
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended March 31, 2020

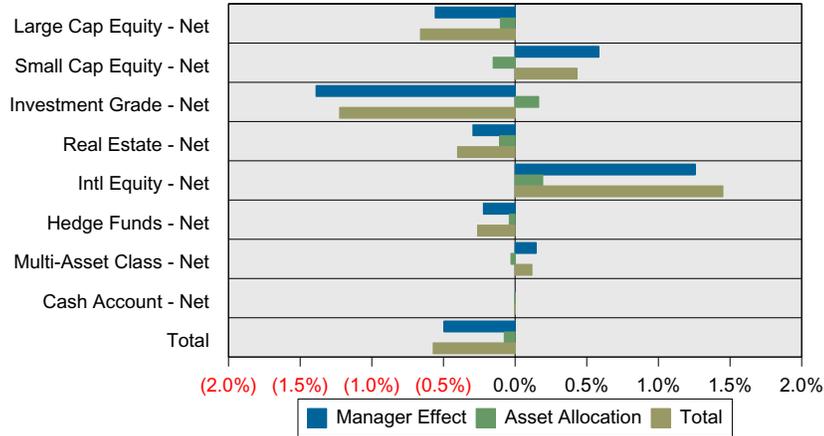
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	22%	20%	(21.05%)	(19.60%)	(0.33%)	(0.16%)	(0.49%)
Small Cap Equity - Net	8%	7%	(29.43%)	(30.61%)	0.11%	(0.13%)	(0.02%)
Investment Grade - Net	30%	30%	(2.39%)	3.15%	(1.60%)	0.13%	(1.47%)
Real Estate - Net	8%	9%	(0.02%)	0.71%	(0.05%)	(0.14%)	(0.19%)
Intl Equity - Net	22%	24%	(21.64%)	(24.11%)	0.59%	0.24%	0.84%
Hedge Funds - Net	5%	5%	(12.26%)	(8.51%)	(0.17%)	(0.02%)	(0.19%)
Multi-Asset Class - Net	5%	5%	(14.99%)	(19.60%)	0.23%	0.01%	0.24%
Cash Account - Net	0%	0%	(42.50%)	(42.50%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>(14.04%)</b>	<b>(12.75%)</b>	<b>(1.23%)</b>	<b>(0.06%)</b>	<b>(1.29%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

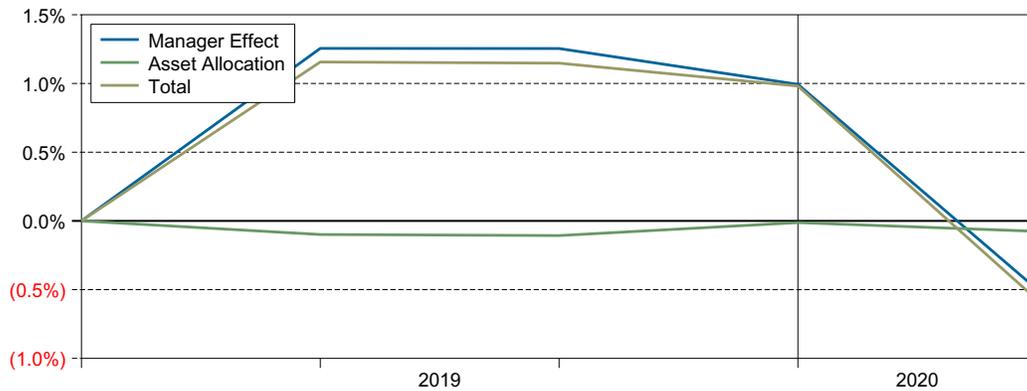
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

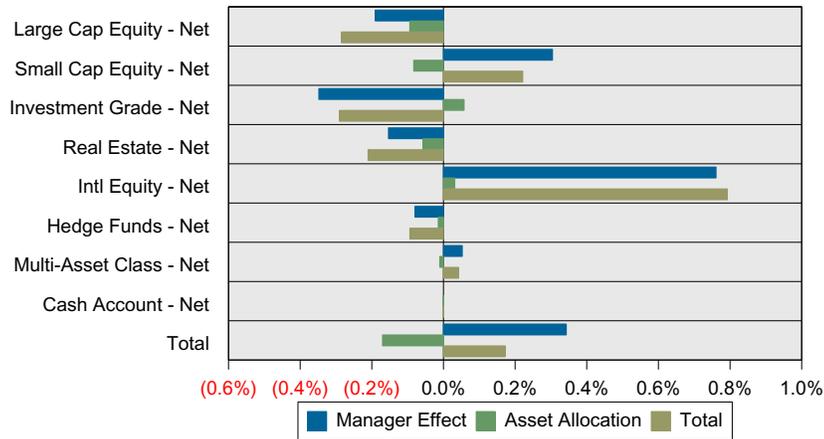
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	23%	21%	(9.52%)	(6.98%)	(0.56%)	(0.10%)	(0.66%)
Small Cap Equity - Net	8%	7%	(17.93%)	(23.99%)	0.58%	(0.15%)	0.43%
Investment Grade - Net	31%	31%	4.46%	8.93%	(1.39%)	0.16%	(1.22%)
Real Estate - Net	8%	9%	0.37%	4.38%	(0.29%)	(0.11%)	(0.40%)
Intl Equity - Net	23%	24%	(11.37%)	(16.32%)	1.26%	0.19%	1.45%
Hedge Funds - Net	4%	4%	(11.18%)	(6.59%)	(0.22%)	(0.04%)	(0.26%)
Multi-Asset Class - Net	4%	4%	(7.06%)	(10.10%)	0.15%	(0.03%)	0.12%
Cash Account - Net	0%	0%	(39.30%)	(39.30%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>(5.05%)</b>	<b>(4.48%)</b>	<b>(0.50%)</b>	<b>(0.08%)</b>	<b>(0.57%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

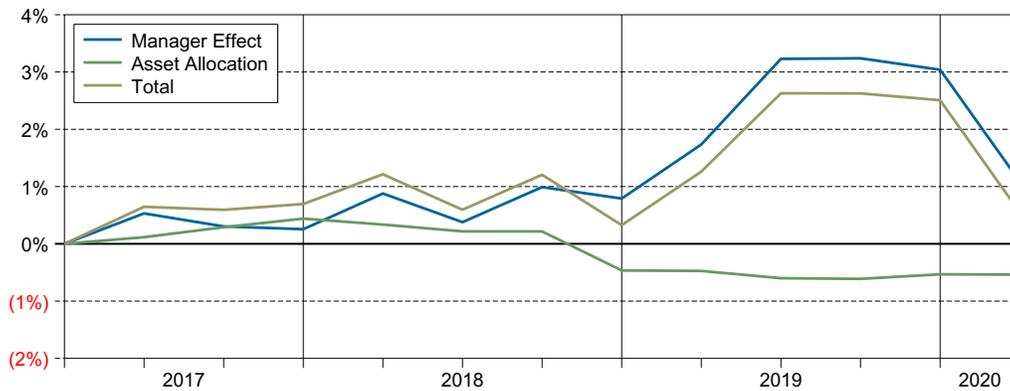
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

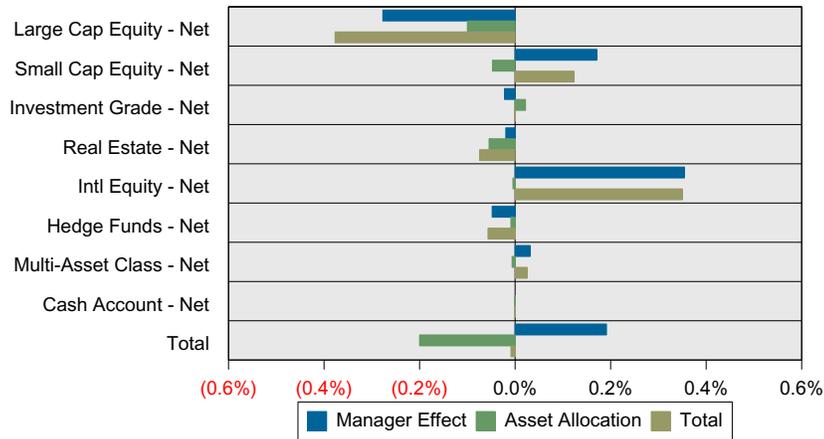
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	4.19%	5.10%	(0.19%)	(0.09%)	(0.28%)
Small Cap Equity - Net	8%	7%	(1.01%)	(4.64%)	0.30%	(0.08%)	0.22%
Investment Grade - Net	32%	34%	3.84%	4.82%	(0.35%)	0.06%	(0.29%)
Real Estate - Net	8%	9%	4.15%	6.14%	(0.15%)	(0.06%)	(0.21%)
Intl Equity - Net	26%	24%	0.68%	(2.34%)	0.76%	0.03%	0.79%
Hedge Funds - Net	1%	1%	-	-	(0.08%)	(0.01%)	(0.09%)
Multi-Asset Class - Net	1%	1%	-	-	0.05%	(0.01%)	0.04%
Cash Account - Net	0%	0%	(10.79%)	(10.79%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>2.92%</b>	<b>2.74%</b>	<b>+ 0.34%</b>	<b>+ (0.17%)</b>	<b>0.17%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

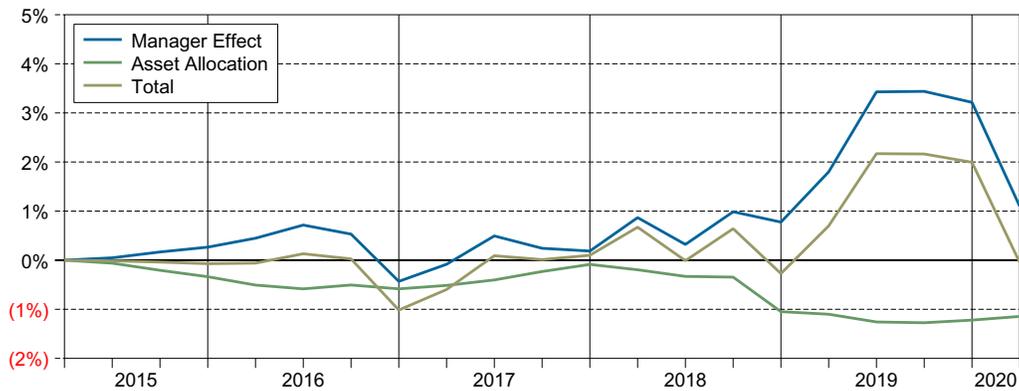
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

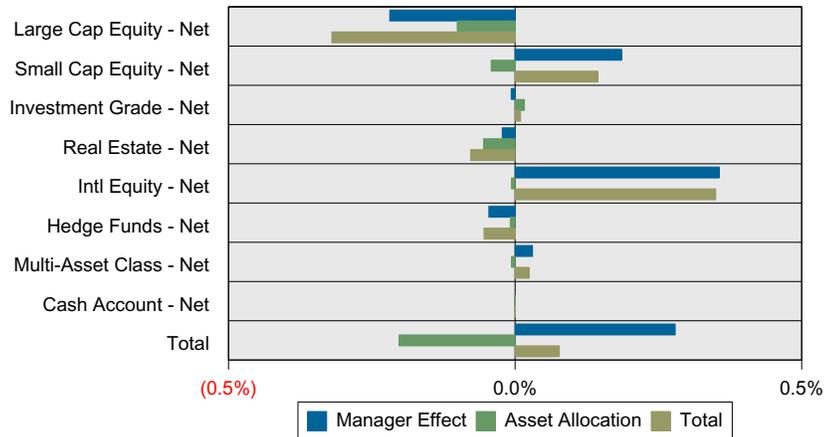
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	5.48%	6.73%	(0.28%)	(0.10%)	(0.38%)
Small Cap Equity - Net	8%	7%	1.96%	(0.25%)	0.17%	(0.05%)	0.12%
Investment Grade - Net	33%	34%	3.35%	3.36%	(0.02%)	0.02%	(0.00%)
Real Estate - Net	8%	9%	7.42%	7.82%	(0.02%)	(0.05%)	(0.07%)
Intl Equity - Net	26%	24%	0.83%	(0.66%)	0.35%	(0.00%)	0.35%
Hedge Funds - Net	1%	1%	-	-	(0.05%)	(0.01%)	(0.06%)
Multi-Asset Class - Net	1%	1%	-	-	0.03%	(0.01%)	0.03%
Cash Account - Net	0%	0%	(2.96%)	(2.96%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.54%</b>	<b>3.55%</b>	<b>+ 0.19%</b>	<b>+ (0.20%)</b>	<b>(0.01%)</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

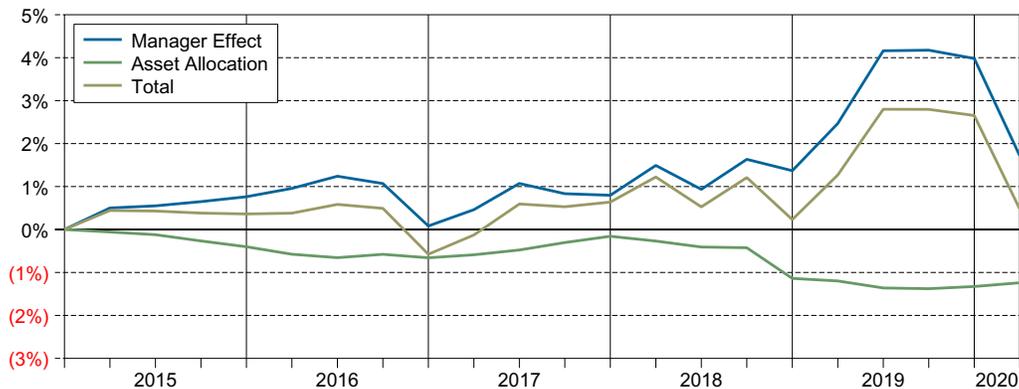
## Cumulative Total Fund Relative Attribution - March 31, 2020

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

### Five and One-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five and One-Quarter Year Annualized Relative Attribution Effects

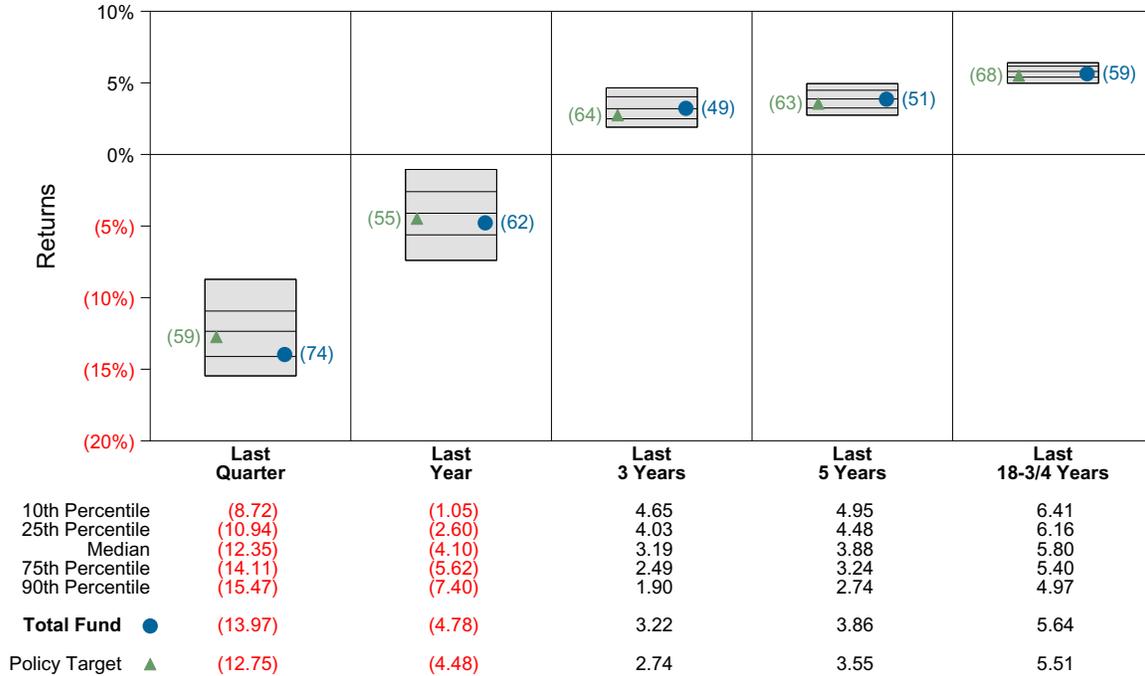
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity - Net	24%	24%	5.58%	6.59%	(0.22%)	(0.10%)	(0.32%)
Small Cap Equity - Net	8%	7%	2.96%	0.57%	0.19%	(0.04%)	0.14%
Investment Grade - Net	33%	34%	3.54%	3.51%	(0.01%)	0.02%	0.01%
Real Estate - Net	8%	9%	7.65%	8.08%	(0.02%)	(0.06%)	(0.08%)
Intl Equity - Net	26%	24%	1.54%	0.03%	0.36%	(0.01%)	0.35%
Hedge Funds - Net	1%	1%	-	-	(0.05%)	(0.01%)	(0.05%)
Multi-Asset Class - Net	1%	1%	-	-	0.03%	(0.01%)	0.02%
Cash Account - Net	0%	0%	(3.49%)	(3.49%)	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>3.91%</b>	<b>3.83%</b>	<b>+ 0.28%</b>	<b>+ (0.20%)</b>	<b>0.08%</b>

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

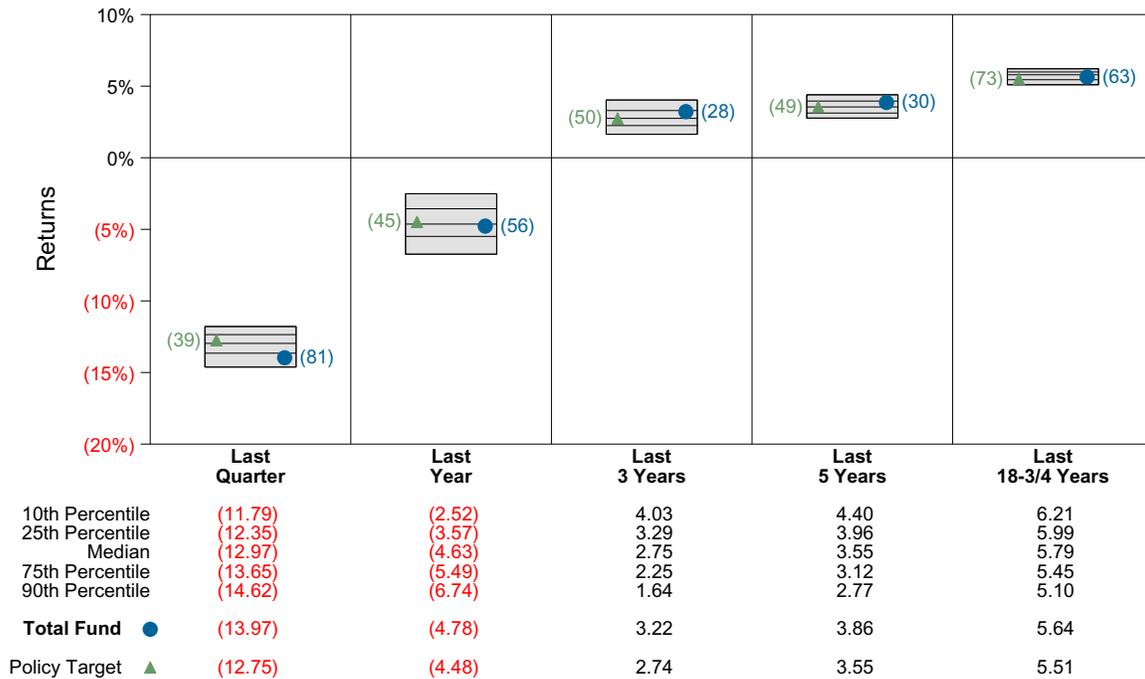
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

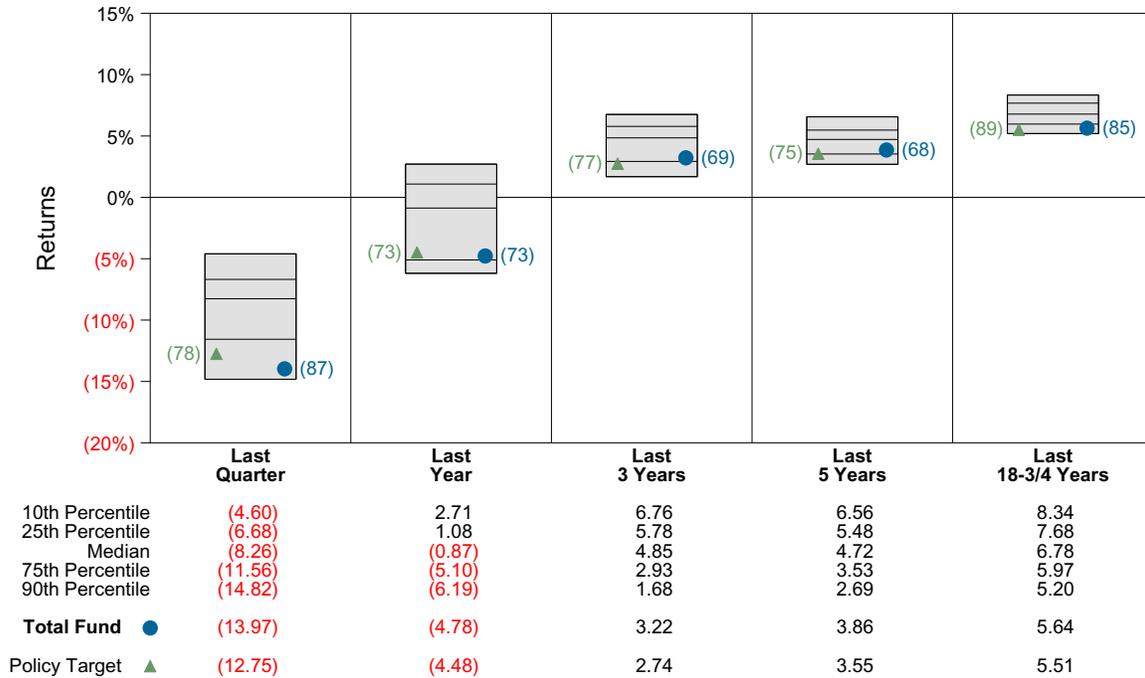


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

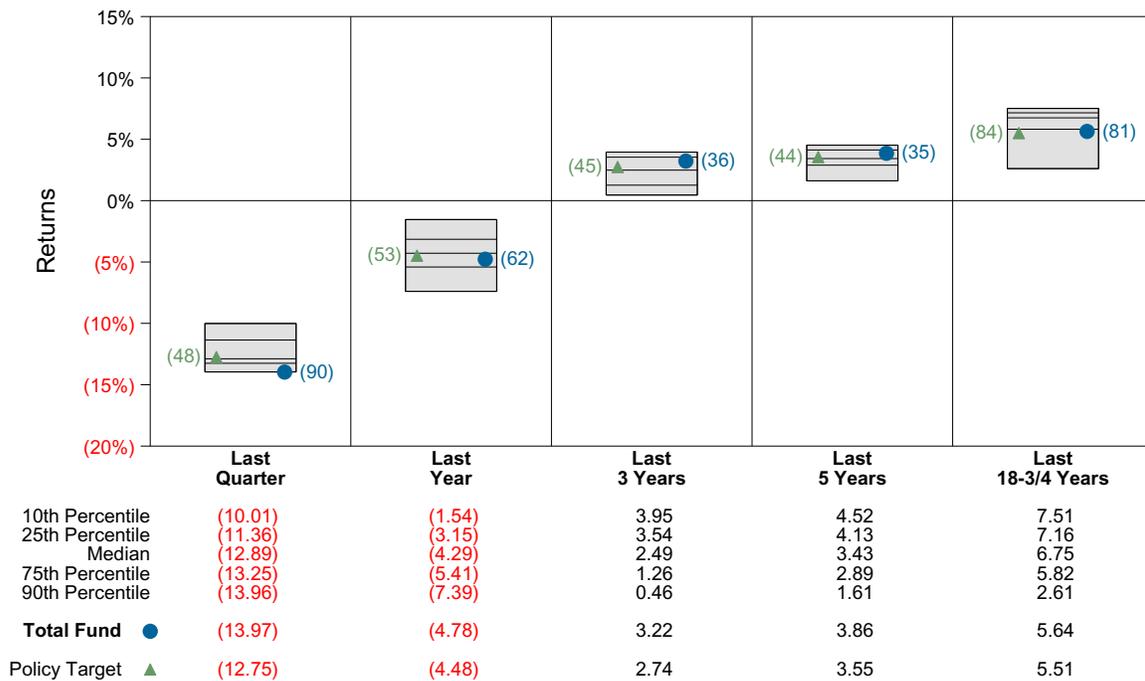
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Endow/Foundation - Large (>1B) for periods ended March 31, 2020. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Endow/Foundation - Large (>1B)



### Asset Allocation Adjusted Ranking

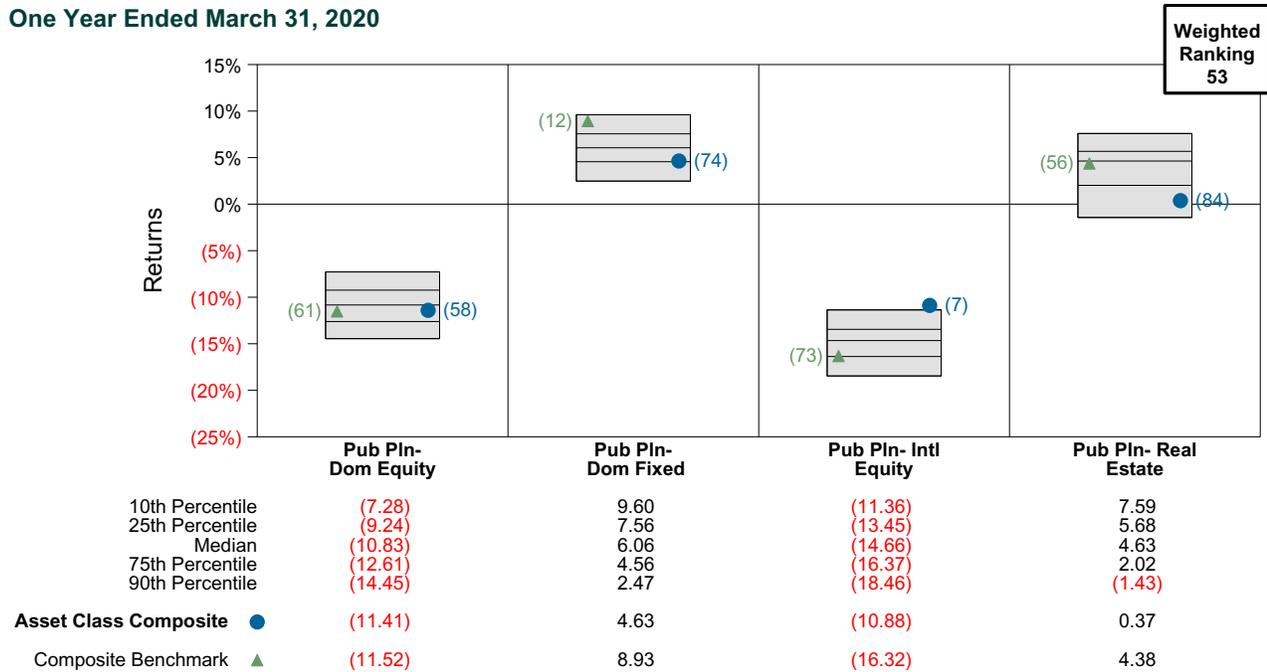


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

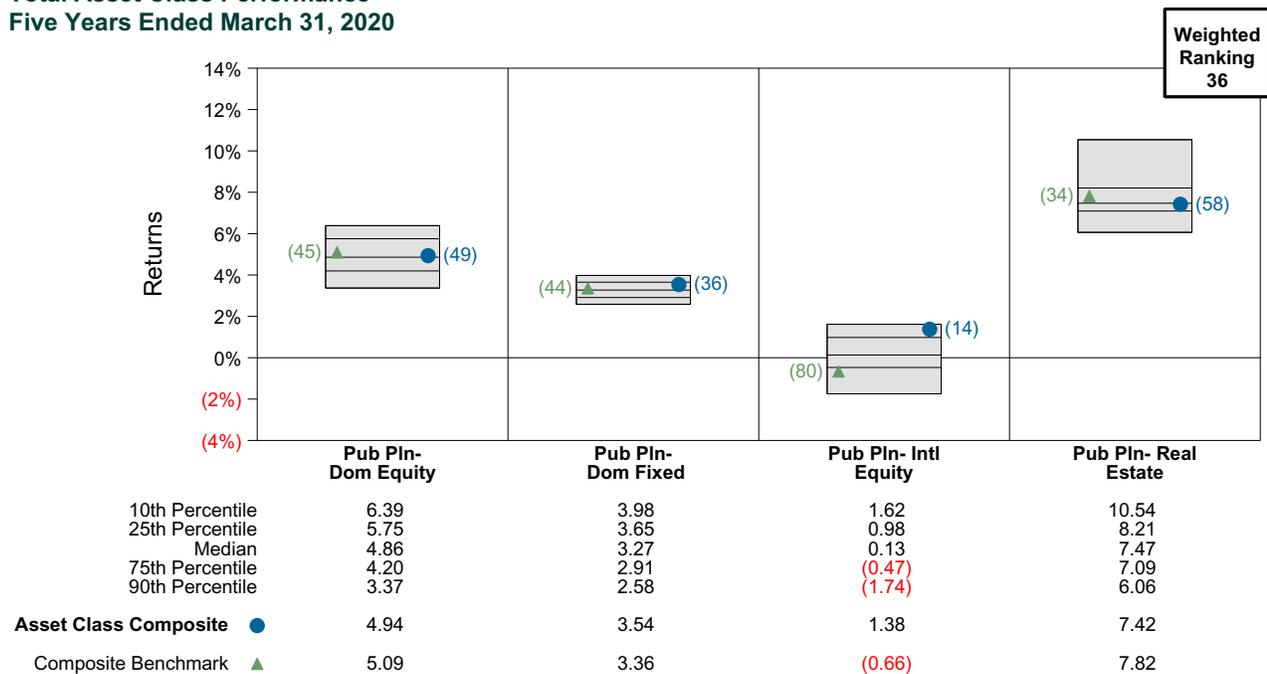
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended March 31, 2020



### Total Asset Class Performance Five Years Ended March 31, 2020

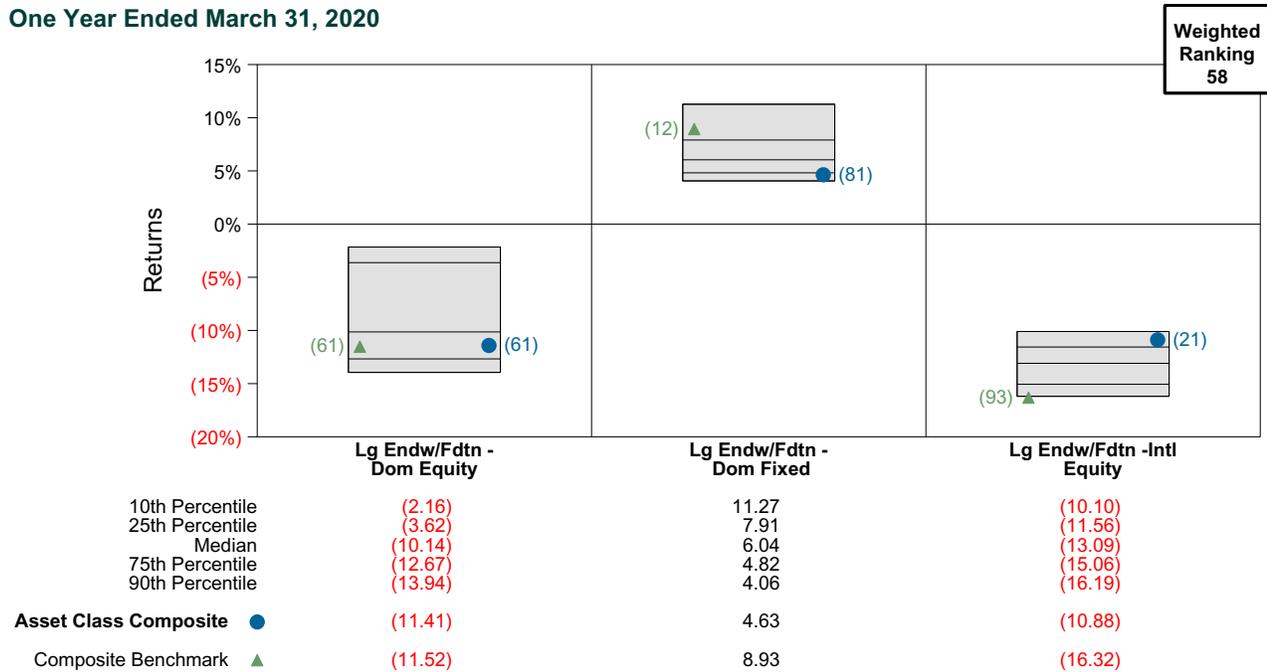


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

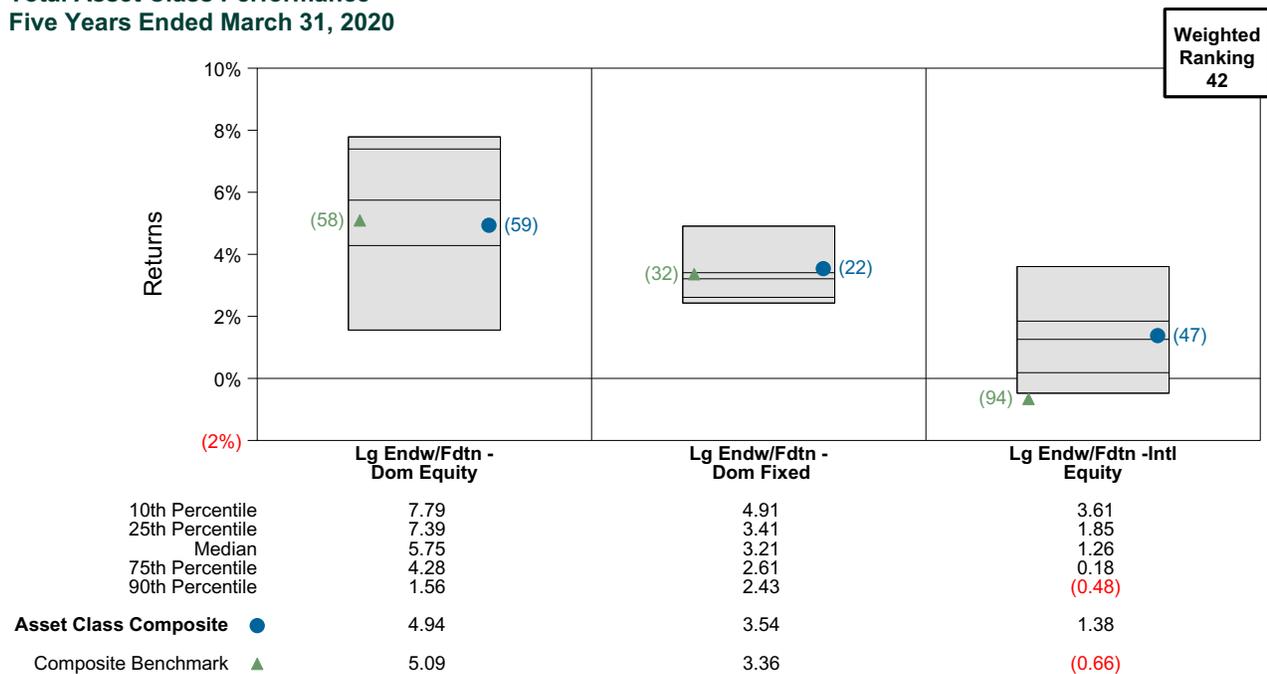
## Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

### Total Asset Class Performance One Year Ended March 31, 2020



### Total Asset Class Performance Five Years Ended March 31, 2020

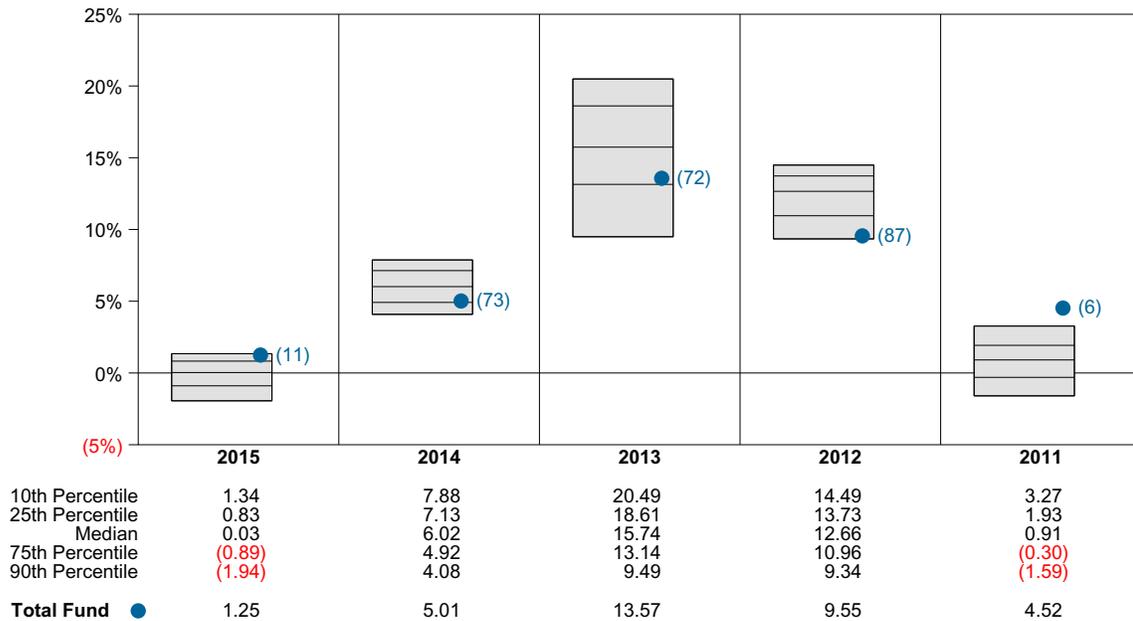
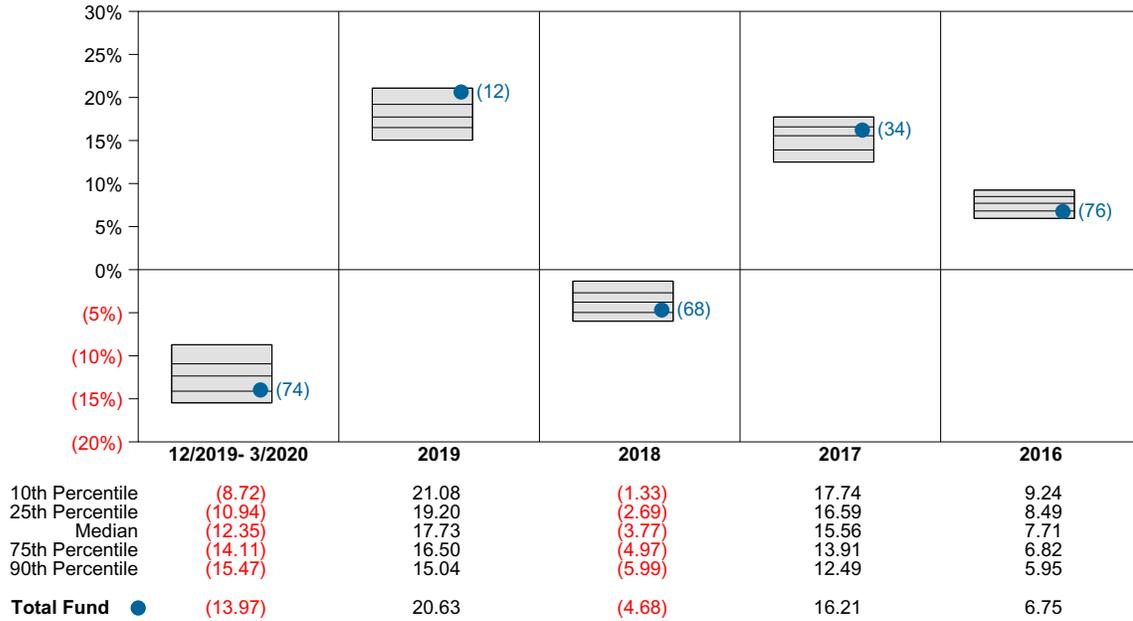


\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

# Alabama Trust Fund Performance vs Callan Public Fund Sponsor Database Recent Periods

## Return Ranking

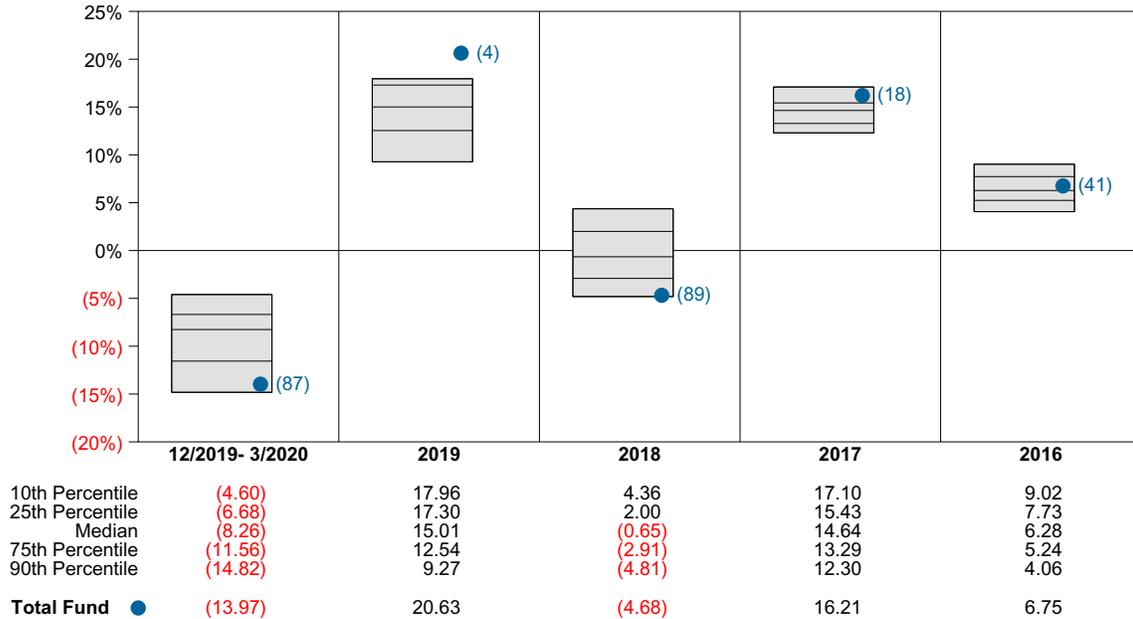
The chart below illustrates fund rankings over various periods versus the Callan Public Fund Sponsor Database. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Public Fund Sponsor Database. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



# Alabama Trust Fund Performance vs Callan Endow/Foundation - Large (>1B) Recent Periods

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Endow/Foundation - Large (>1B). The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Endow/Foundation - Large (>1B). The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of December 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2020		Net New Inv.	Inv. Return	December 31, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Equity</b>	<b>\$800,428,120</b>	<b>27.35%</b>	<b>\$(10,780,587)</b>	<b>\$(241,363,714)</b>	<b>\$1,052,572,421</b>	<b>30.72%</b>
<b>Large Cap Equity</b>	<b>\$608,879,387</b>	<b>20.80%</b>	<b>\$(5,253,672)</b>	<b>\$(161,976,797)</b>	<b>\$776,109,856</b>	<b>22.65%</b>
RSA Equity	242,837,669	8.30%	(3,409)	(61,471,321)	304,312,400	8.88%
CS McKee, L.P.	4,653	0.00%	0	14	4,639	0.00%
INTECH	194,965,115	6.66%	(5,250,263)	(38,115,966)	238,331,344	6.96%
SSGA Russell 1000 Value	171,071,950	5.84%	0	(62,389,524)	233,461,474	6.81%
<b>Small Cap Equity</b>	<b>\$191,548,733</b>	<b>6.54%</b>	<b>\$(5,526,915)</b>	<b>\$(79,386,916)</b>	<b>\$276,462,565</b>	<b>8.07%</b>
Atlanta Capital Management	71,407,020	2.44%	(162,169)	(22,630,851)	94,200,039	2.75%
Smith Group Asset Mgmt.	11,262	0.00%	0	35	11,227	0.00%
Wasatch Advisors	70,743,100	2.42%	(5,192,526)	(21,266,869)	97,202,495	2.84%
Vulcan Value Partners	49,387,351	1.69%	(172,221)	(35,489,231)	85,048,803	2.48%
<b>International Equity</b>	<b>\$599,336,171</b>	<b>20.48%</b>	<b>\$(18,344,026)</b>	<b>\$(164,431,109)</b>	<b>\$782,111,306</b>	<b>22.83%</b>
<b>Intl Large Cap Equity</b>	<b>\$333,631,664</b>	<b>11.40%</b>	<b>\$(8,940,861)</b>	<b>\$(99,845,247)</b>	<b>\$442,417,773</b>	<b>12.91%</b>
Artisan Partners	85,199,822	2.91%	(3,319,083)	(22,708,112)	111,227,018	3.25%
Invesco	83,445,932	2.85%	(2,287,550)	(23,497,201)	109,230,683	3.19%
Lazard Asset Management	83,214,894	2.84%	(166,253)	(24,830,343)	108,211,490	3.16%
Thompson, Siegel & Walmsley	81,662,349	2.79%	(3,167,975)	(28,802,854)	113,633,178	3.32%
AB	54,493	0.00%	0	(1,593)	56,087	0.00%
Batterymarch Financial Mgmt.	13,611	0.00%	0	(3,283)	16,893	0.00%
Thornburg Investment Mgmt.	40,563	0.00%	0	(1,861)	42,424	0.00%
<b>Intl Small Cap Equity</b>	<b>\$72,037,353</b>	<b>2.46%</b>	<b>\$(3,192,290)</b>	<b>\$(25,211,040)</b>	<b>\$100,440,683</b>	<b>2.93%</b>
Algert Intl Small Cap Fund	35,942,698	1.23%	(95,720)	(14,470,058)	50,508,476	1.47%
American Century	36,094,655	1.23%	(3,096,570)	(10,740,982)	49,932,207	1.46%
<b>Emerging Markets</b>	<b>\$69,504,847</b>	<b>2.37%</b>	<b>\$(6,000,000)</b>	<b>\$(21,289,525)</b>	<b>\$96,794,372</b>	<b>2.82%</b>
RBC Emerging Markets	34,632,488	1.18%	(3,000,000)	(10,434,890)	48,067,378	1.40%
Wells Fargo Emerging Markets	34,872,359	1.19%	(3,000,000)	(10,854,635)	48,726,994	1.42%
<b>Global Equity</b>	<b>\$124,162,307</b>	<b>4.24%</b>	<b>\$(210,874)</b>	<b>\$(18,085,297)</b>	<b>\$142,458,478</b>	<b>4.16%</b>
WCM Investment Mgmt.	124,162,307	4.24%	(210,874)	(18,085,297)	142,458,478	4.16%
<b>Domestic Fixed Income</b>	<b>\$975,480,370</b>	<b>33.33%</b>	<b>\$(442,906)</b>	<b>\$(23,422,318)</b>	<b>\$999,345,594</b>	<b>29.17%</b>
Aberdeen Asset Management	8,198	0.00%	0	53	8,145	0.00%
FIAM	325,180,590	11.11%	(145,644)	(7,217,880)	332,544,114	9.71%
Manulife Asset Management	266,013,335	9.09%	(135,558)	(3,151,775)	269,300,669	7.86%
Western Asset Management	384,278,246	13.13%	(161,704)	(13,052,716)	397,492,666	11.60%
<b>Real Estate</b>	<b>\$260,154,732</b>	<b>8.89%</b>	<b>\$(8,849,021)</b>	<b>\$(51,561)</b>	<b>\$269,055,313</b>	<b>7.85%</b>
AG Core Plus Realty Fund III	6,121,089	0.21%	0	85,367	6,035,722	0.18%
AG Core Plus Realty Fund IV	34,317,701	1.17%	(787,500)	848,055	34,257,146	1.00%
AG Realty Value Fund X	9,993,131	0.34%	0	297,955	9,695,176	0.28%
Heitman	110,745,831	3.78%	(1,038,748)	(1,117,318)	112,901,897	3.29%
UBS Real Estate	98,976,980	3.38%	(7,022,773)	(165,620)	106,165,372	3.10%
<b>Multi-Asset Class</b>	<b>\$139,512,297</b>	<b>4.77%</b>	<b>\$0</b>	<b>\$(24,390,629)</b>	<b>\$163,902,927</b>	<b>4.78%</b>
Mellon Capital Mgmt.	70,731,057	2.42%	0	(14,639,299)	85,370,356	2.49%
Schroder Investment Mgmt.	68,781,241	2.35%	0	(9,751,330)	78,532,571	2.29%
<b>Hedge Funds</b>	<b>\$133,232,686</b>	<b>4.55%</b>	<b>\$0</b>	<b>\$(18,618,992)</b>	<b>\$151,851,678</b>	<b>4.43%</b>
Corbin Capital Partners	69,772,728	2.38%	0	(5,351,631)	75,124,359	2.19%
Lighthouse Investment Partners	63,459,958	2.17%	0	(13,267,360)	76,727,319	2.24%
<b>Cash</b>	<b>\$9,807</b>	<b>0.00%</b>	<b>\$20</b>	<b>\$(7,237)</b>	<b>\$17,024</b>	<b>0.00%</b>
Cash Flow Account	55	0.00%	20	0	35	0.00%
Credit Suisse Transition Account	9,752	0.00%	0	(7,237)	16,989	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$2,908,154,184</b>	<b>99.4%</b>	<b>\$(38,416,520)</b>	<b>\$(472,285,559)</b>	<b>\$3,418,856,263</b>	<b>99.8%</b>
<b>Cash</b>	<b>\$18,779,388</b>	<b>0.64%</b>	<b>\$4,918,197</b>	<b>\$6,207,117</b>	<b>\$7,654,074</b>	<b>0.22%</b>
<b>Total Fund</b>	<b>\$2,926,933,572</b>	<b>100.0%</b>	<b>\$(33,498,323)</b>	<b>\$(466,078,442)</b>	<b>\$3,426,510,337</b>	<b>100.0%</b>

## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of September 30, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	March 31, 2020			September 30, 2019		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$800,428,120</b>	<b>27.35%</b>	<b>\$(26,509,331)</b>	<b>\$(159,446,097)</b>	<b>\$986,383,547</b>	<b>29.94%</b>
<b>Large Cap Equity</b>	<b>\$608,879,387</b>	<b>20.80%</b>	<b>\$(10,489,199)</b>	<b>\$(101,966,880)</b>	<b>\$721,335,466</b>	<b>21.90%</b>
RSA Equity	242,837,669	8.30%	(8,359)	(36,561,175)	279,407,202	8.48%
CS McKee, L.P.	4,653	0.00%	0	33	4,620	0.00%
INTECH	194,965,115	6.66%	(5,479,777)	(19,462,149)	219,907,041	6.68%
SSGA Russell 1000 Value	171,071,950	5.84%	(5,001,064)	(45,943,590)	222,016,603	6.74%
<b>Small Cap Equity</b>	<b>\$191,548,733</b>	<b>6.54%</b>	<b>\$(16,020,131)</b>	<b>\$(57,479,217)</b>	<b>\$265,048,082</b>	<b>8.05%</b>
Atlanta Capital Management	71,407,020	2.44%	(10,328,626)	(18,511,305)	100,246,951	3.04%
Smith Group Asset Mgmt.	11,262	0.00%	0	475	10,788	0.00%
Wasatch Advisors	70,743,100	2.42%	(5,370,520)	(13,338,521)	89,452,141	2.72%
Vulcan Value Partners	49,387,351	1.69%	(320,985)	(25,629,866)	75,338,202	2.29%
<b>International Equity</b>	<b>\$599,336,171</b>	<b>20.48%</b>	<b>\$(29,202,762)</b>	<b>\$(100,625,691)</b>	<b>\$729,164,624</b>	<b>22.13%</b>
<b>Intl Large Cap Equity</b>	<b>\$333,631,664</b>	<b>11.40%</b>	<b>\$(19,435,259)</b>	<b>\$(66,971,577)</b>	<b>\$420,038,500</b>	<b>12.75%</b>
Artisan Partners	85,199,822	2.91%	(6,503,058)	(14,608,385)	106,311,266	3.23%
Invesco	83,445,932	2.85%	(7,284,173)	(15,781,758)	106,511,863	3.23%
Lazard Asset Management	83,214,894	2.84%	(2,324,643)	(17,916,814)	103,456,351	3.14%
Thompson, Siegel & Walmsley	81,662,349	2.79%	(3,323,476)	(18,640,833)	103,626,657	3.15%
AB	54,493	0.00%	91	(116)	54,518	0.00%
Batterymarch Financial Mgmt.	13,611	0.00%	0	(6,953)	20,563	0.00%
Thornburg Investment Mgmt.	40,563	0.00%	0	(16,719)	57,281	0.00%
<b>Intl Small Cap Equity</b>	<b>\$72,037,353</b>	<b>2.46%</b>	<b>\$(3,363,027)</b>	<b>\$(13,676,802)</b>	<b>\$89,077,181</b>	<b>2.70%</b>
Algert Intl Small Cap Fund	35,942,698	1.23%	(188,736)	(8,549,453)	44,680,887	1.36%
American Century	36,094,655	1.23%	(3,174,291)	(5,127,349)	44,396,294	1.35%
<b>Emerging Markets</b>	<b>\$69,504,847</b>	<b>2.37%</b>	<b>\$(6,000,000)</b>	<b>\$(11,421,904)</b>	<b>\$86,926,751</b>	<b>2.64%</b>
RBC Emerging Markets	34,632,488	1.18%	(3,000,000)	(6,030,463)	43,662,951	1.33%
Wells Fargo Emerging Markets	34,872,359	1.19%	(3,000,000)	(5,391,441)	43,263,800	1.31%
<b>Global Equity</b>	<b>\$124,162,307</b>	<b>4.24%</b>	<b>\$(404,476)</b>	<b>\$(8,555,408)</b>	<b>\$133,122,192</b>	<b>4.04%</b>
WCM Investment Mgmt.	124,162,307	4.24%	(404,476)	(8,555,408)	133,122,192	4.04%
<b>Domestic Fixed Income</b>	<b>\$975,480,370</b>	<b>33.33%</b>	<b>\$(12,426,194)</b>	<b>\$(13,501,165)</b>	<b>\$1,001,407,729</b>	<b>30.40%</b>
Aberdeen Asset Management	8,198	0.00%	0	86	8,112	0.00%
FIAM	325,180,590	11.11%	(294,644)	(4,224,095)	329,699,329	10.01%
Manulife Asset Management	266,013,335	9.09%	(270,340)	(1,385,800)	267,669,475	8.13%
Western Asset Management	384,278,246	13.13%	(11,861,210)	(7,891,356)	404,030,813	12.26%
<b>Real Estate</b>	<b>\$260,154,732</b>	<b>8.89%</b>	<b>\$(2,140,626)</b>	<b>\$2,674,727</b>	<b>\$259,620,630</b>	<b>7.88%</b>
AG Core Plus Realty Fund III	6,121,089	0.21%	0	17,755	6,103,334	0.19%
AG Core Plus Realty Fund IV	34,317,701	1.17%	525,000	1,544,798	32,247,903	0.98%
AG Realty Value Fund X	9,993,131	0.34%	6,369,301	(126,170)	3,750,000	0.11%
Heitman	110,745,831	3.78%	(2,012,154)	665,652	112,092,333	3.40%
UBS Real Estate	98,976,980	3.38%	(7,022,773)	572,692	105,427,060	3.20%
<b>Multi-Asset Class</b>	<b>\$139,512,297</b>	<b>4.77%</b>	<b>\$0</b>	<b>\$(14,284,286)</b>	<b>\$153,796,583</b>	<b>4.67%</b>
Mellon Capital Mgmt.	70,731,057	2.42%	0	(7,365,482)	78,096,539	2.37%
Schroder Investment Mgmt.	68,781,241	2.35%	0	(6,918,803)	75,700,044	2.30%
<b>Hedge Funds</b>	<b>\$133,232,686</b>	<b>4.55%</b>	<b>\$0</b>	<b>\$(14,711,514)</b>	<b>\$147,944,200</b>	<b>4.49%</b>
Corbin Capital Partners	69,772,728	2.38%	0	(3,565,796)	73,338,524	2.23%
Lighthouse Investment Partners	63,459,958	2.17%	0	(11,145,718)	74,605,676	2.26%
<b>Cash</b>	<b>\$9,807</b>	<b>0.00%</b>	<b>\$(32,584)</b>	<b>\$(5,862)</b>	<b>\$48,253</b>	<b>0.00%</b>
Cash Flow Account	55	0.00%	(32,584)	35	32,604	0.00%
Credit Suisse Transition Account	9,752	0.00%	0	(5,897)	15,649	0.00%
<b>Total Fund - Invested Assets</b>	<b>\$2,908,154,184</b>	<b>99.4%</b>	<b>\$(70,311,497)</b>	<b>\$(299,899,886)</b>	<b>\$3,278,365,567</b>	<b>99.5%</b>
<b>Cash</b>	<b>\$18,779,388</b>	<b>0.64%</b>	<b>\$(3,448,161)</b>	<b>\$6,215,651</b>	<b>\$16,011,898</b>	<b>0.49%</b>
<b>Total Fund</b>	<b>\$2,926,933,572</b>	<b>100.0%</b>	<b>\$(73,759,658)</b>	<b>\$(293,684,236)</b>	<b>\$3,294,377,466</b>	<b>100.0%</b>

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>					
Gross	(23.17%)	(11.41%)	(2.16%)	3.18%	4.94%
Net	(23.23%)	(11.69%)	(2.45%)	2.88%	4.61%
Domestic Equity Benchmark	(22.51%)	(11.52%)	(2.29%)	2.73%	5.09%
Russell 3000 Index	(20.90%)	(9.13%)	(0.58%)	4.00%	5.77%
<b>Large Cap</b>					
Gross	(21.01%)	(9.38%)	(0.71%)	4.34%	5.66%
Net	(21.05%)	(9.52%)	(0.86%)	4.19%	5.48%
Russell 1000 Index	(20.22%)	(8.03%)	0.26%	4.64%	6.22%
RSA Equity - Gross	(20.20%)	(7.99%)	0.21%	4.54%	6.30%
RSA Equity - Net	(20.20%)	(8.00%)	0.19%	4.53%	6.29%
Blended Benchmark*	(20.24%)	(8.02%)	0.14%	4.49%	6.37%
INTECH - Gross	(16.37%)	(3.32%)	3.79%	10.55%	9.55%
INTECH - Net	(16.47%)	(3.74%)	3.34%	10.07%	9.08%
Russell 1000 Growth	(14.10%)	0.91%	6.67%	11.32%	10.36%
SSGA Russell 1000 Value - Gross	(26.72%)	(17.17%)	(6.44%)	(2.14%)	-
SSGA Russell 1000 Value - Net	(26.73%)	(17.19%)	(6.46%)	(2.17%)	-
Russell 1000 Value Index	(26.73%)	(17.17%)	(6.44%)	(2.18%)	1.90%
<b>Small Cap</b>					
Gross	(29.30%)	(17.29%)	(6.44%)	(0.30%)	2.68%
Net	(29.43%)	(17.93%)	(7.12%)	(1.01%)	1.96%
Russell 2000 Index	(30.61%)	(23.99%)	(11.93%)	(4.64%)	(0.25%)
Atlanta Capital - Gross	(24.07%)	(13.53%)	(1.86%)	3.41%	5.62%
Atlanta Capital - Net	(24.23%)	(14.19%)	(2.59%)	2.63%	4.83%
Russell 2000 Index	(30.61%)	(23.99%)	(11.93%)	(4.64%)	(0.25%)
Wasatch Advisors - Gross	(23.13%)	(9.76%)	-	-	-
Wasatch Advisors - Net	(23.29%)	(10.49%)	-	-	-
Russell 2000 Growth Index	(25.76%)	(18.58%)	(8.04%)	0.10%	1.70%
Vulcan Value Partners -Gross	(41.80%)	(30.22%)	(16.11%)	(7.68%)	(1.43%)
Vulcan Value Partners - Net	(41.95%)	(30.83%)	(16.83%)	(8.46%)	(2.27%)
Russell 2000 Value Index	(35.66%)	(29.64%)	(16.05%)	(9.51%)	(2.42%)
<b>International Equity</b>					
Gross	(21.52%)	(10.88%)	(6.47%)	1.23%	1.38%
Net	(21.64%)	(11.37%)	(6.98%)	0.68%	0.83%
International Equity Benchmark	(24.11%)	(16.32%)	(10.82%)	(2.34%)	(0.66%)
<b>Large Cap</b>					
Artisan Partners - Gross	(21.04%)	(7.10%)	(3.96%)	3.90%	0.84%
Artisan Partners - Net	(21.19%)	(7.75%)	(4.62%)	3.19%	0.14%
MSCI EAFE Index	(22.83%)	(14.38%)	(9.20%)	(1.82%)	(0.62%)
Invesco - Gross	(21.94%)	(12.06%)	(6.77%)	(0.74%)	(0.15%)
Invesco - Net	(22.07%)	(12.58%)	(7.31%)	(1.31%)	(0.73%)
MSCI EAFE Index	(22.83%)	(14.38%)	(9.20%)	(1.82%)	(0.62%)
Lazard Asset Mgmt. - Gross	(22.97%)	(14.40%)	(9.13%)	(1.20%)	(0.75%)
Lazard Asset Mgmt. - Net	(23.11%)	(14.94%)	(9.69%)	(1.80%)	(1.35%)
MSCI EAFE Index	(22.83%)	(14.38%)	(9.20%)	(1.82%)	(0.62%)
Thompson, Siegel - Gross	(26.06%)	(16.83%)	(12.35%)	(4.05%)	(1.21%)
Thompson, Siegel - Net	(26.19%)	(17.37%)	(12.91%)	(4.65%)	(1.83%)
MSCI EAFE Index	(22.83%)	(14.38%)	(9.20%)	(1.82%)	(0.62%)
<b>Small Cap</b>					
Algert Intl Small Cap Fd - Gross	(28.68%)	(20.25%)	(17.45%)	-	-
Algert Intl Small Cap Fd - Net	(28.83%)	(20.89%)	(18.11%)	-	-
MSCI EAFE Small Cap	(27.52%)	(18.15%)	(13.87%)	(2.88%)	0.97%
American Century - Gross	(22.94%)	(10.87%)	(12.11%)	1.08%	2.96%
American Century - Net	(23.13%)	(11.66%)	(12.88%)	0.21%	2.06%
MSCI World Small Cap x US	(28.39%)	(19.04%)	(14.01%)	(3.60%)	0.39%
<b>Emerging Markets</b>					
RBC Emerging Markets**	(23.15%)	(16.95%)	(9.24%)	(0.29%)	-
Wells Fargo Emerging Markets**	(23.74%)	(13.56%)	(10.06%)	(0.73%)	1.51%
Emerging Mkts - Net	(23.60%)	(17.69%)	(12.69%)	(1.62%)	(0.36%)
<b>Global Equity</b>					
WCM Investment Mgmt. - Gross	(12.71%)	0.04%	7.50%	11.67%	-
WCM Investment Mgmt. - Net	(12.85%)	(0.56%)	6.86%	11.01%	-
MSCI ACWI Gross	(21.26%)	(10.76%)	(4.05%)	2.05%	3.41%

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
<b>Domestic Fixed Income</b>					
Gross	(2.35%)	4.63%	4.67%	4.03%	3.54%
Net	(2.39%)	4.46%	4.48%	3.84%	3.35%
Domestic Fixed Income Benchmark	3.15%	8.93%	6.68%	4.82%	3.36%
FIAM - Gross	(2.17%)	4.22%	4.56%	3.82%	3.54%
FIAM - Net	(2.22%)	4.04%	4.38%	3.64%	3.36%
Manulife Asset Mgmt. - Gross	(1.17%)	5.30%	5.19%	4.28%	-
Manulife Asset Mgmt. - Net	(1.22%)	5.09%	4.97%	4.07%	-
Western Asset Mgmt. - Gross	(3.29%)	4.63%	4.47%	4.06%	3.53%
Western Asset Mgmt. - Net	(3.33%)	4.44%	4.29%	3.88%	3.34%
Blmbg Aggregate Index	3.15%	8.93%	6.68%	4.82%	3.36%
<b>Real Estate</b>					
Real Estate Benchmark	(0.02%)	0.37%	3.35%	4.15%	7.42%
AG Core Plus Realty Fund III**	0.71%	4.38%	5.58%	6.14%	7.82%
AG Core Plus Realty Fund IV**	1.41%	1.21%	(2.90%)	(2.36%)	11.42%
AG Realty Value Fund X**	2.53%	8.24%	9.10%	9.29%	-
NCREIF Total Index	3.07%	-	-	-	-
Heitman**	0.71%	5.28%	6.05%	6.41%	7.65%
UBS Trumbull Property Fd**	(0.99%)	1.42%	4.02%	4.73%	7.60%
NFI-ODCE Equal Weight Net	(0.16%)	(2.90%)	1.50%	2.84%	5.22%
<b>Multi- Asset Class</b>					
Gross	(14.88%)	-	-	-	-
Net	(14.99%)	-	-	-	-
S&P 500 Index	(19.60%)	(6.98%)	0.92%	5.10%	6.73%
Mellon CF NSL Dynamic Fd - Gross	(17.15%)	-	-	-	-
Mellon CF NSL Dynamic Fd - Net	(17.22%)	-	-	-	-
S&P 500 Index	(19.60%)	(6.98%)	0.92%	5.10%	6.73%
Schroders Investment Mgmt. - Gross	(12.42%)	-	-	-	-
Schroders Investment Mgmt. - Net	(12.56%)	-	-	-	-
Weighted Benchmark***	(11.37%)	-	-	-	-
90 Day T-Bill + 4%	1.54%	6.25%	6.19%	5.83%	5.19%
<b>Hedge Funds</b>					
HFRI FoF Index + 2%	(12.26%)	-	-	-	-
Corbin Capital Partners	(7.12%)	-	-	-	-
Lighthouse Partners	(17.29%)	-	-	-	-
HFRI FoF Index + 2%	(7.81%)	-	-	-	-
<b>Total Fund</b>					
Gross	(13.97%)	(4.78%)	(0.46%)	3.22%	3.86%
Net	(14.04%)	(5.05%)	(0.75%)	2.92%	3.54%
Total Fund Target*	(12.75%)	(4.48%)	(0.45%)	2.74%	3.55%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended March 31, 2020

	Last 7 Years	Last 10 Years	Last 15 Years	Last 20-1/4 Years
<b>Domestic Equity</b>				
Gross	8.48%	9.79%	7.13%	-
Net	8.14%	9.45%	6.82%	-
Domestic Equity Benchmark	8.39%	9.71%	7.11%	-
Russell 3000 Index	8.96%	10.15%	7.50%	5.08%
<b>Large Cap</b>				
Gross	8.96%	9.79%	7.03%	-
Net	8.75%	9.61%	6.91%	-
Russell 1000 Index	9.32%	10.39%	7.63%	5.04%
RSA Equity - Gross	9.31%	10.24%	7.46%	-
RSA Equity - Net	9.29%	10.22%	7.44%	-
Blended Benchmark**	9.36%	10.34%	7.46%	-
INTECH - Gross	12.83%	13.30%	-	-
INTECH - Net	12.35%	12.79%	-	-
Russell 1000 Growth	12.93%	12.97%	9.69%	4.33%
<b>Small Cap</b>				
Gross	7.02%	10.02%	7.72%	-
Net	6.29%	9.42%	7.30%	-
Russell 2000 Index	4.21%	6.90%	5.71%	5.57%
Atlanta Capital - Gross	9.23%	11.69%	10.47%	-
Atlanta Capital - Net	8.41%	10.85%	9.63%	-
Russell 2000 Index	4.21%	6.90%	5.71%	5.57%
<b>International Equity</b>				
Gross	2.72%	4.08%	-	-
Net	2.21%	3.56%	-	-
International Equity Benchmark	1.06%	2.05%	-	-
Wells Fargo Emerging Markets	0.32%	-	-	-
MSCI EM	(0.40)%	0.69%	5.45%	-
<b>Domestic Fixed Income</b>				
Gross	3.42%	4.38%	4.83%	5.39%
Net	3.24%	4.21%	4.68%	-
Domestic Fixed Income Benchmark	3.19%	3.88%	4.45%	5.22%
FIAM - Gross	3.34%	4.60%	5.16%	-
FIAM - Net	3.16%	4.41%	4.97%	-
Blmbg Aggregate	3.19%	3.88%	4.40%	5.13%
Western Asset Mgmt. - Gross	3.62%	5.08%	5.20%	-
Western Asset Mgmt. - Net	3.42%	4.88%	5.00%	-
Blmbg Aggregate	3.19%	3.88%	4.40%	5.13%
<b>Real Estate</b>	<b>9.17%</b>	-	-	-
Real Estate Benchmark	9.09%	-	-	-
AG Core Plus Realty Fund III***	14.55%	-	-	-
NCREIF Total Index	8.86%	10.17%	8.14%	8.65%
Heitman***	8.84%	-	-	-
NCREIF NFI-ODCE Eq Wt Net	9.09%	10.55%	6.41%	6.96%
<b>Total Fund</b>				
Gross	5.29%	6.21%	5.72%	5.98%
Net	4.99%	5.93%	5.49%	-
Total Fund Target*	4.88%	5.72%	5.32%	5.85%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

\*\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\*\*Returns are net of fees and are reported on a one quarter lag.

## Investment Manager Returns

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

	9/2019- 3/2020	FY 2019	FY 2018	FY 2017	FY 2016
<b>Domestic Equity</b>	<b>(16.71%)</b>	<b>4.12%</b>	<b>17.37%</b>	<b>19.12%</b>	<b>13.55%</b>
Domestic Equity Benchmark	(15.31%)	1.12%	17.38%	19.18%	15.49%
Russell 3000 Index	(13.70%)	2.92%	17.58%	18.71%	14.96%
<b>Large Cap</b>	<b>(14.44%)</b>	<b>4.47%</b>	<b>17.23%</b>	<b>19.52%</b>	<b>13.21%</b>
Russell 1000 Index	(13.01%)	3.87%	17.76%	18.54%	14.93%
RSA Equity	(13.09%)	3.86%	17.68%	18.40%	15.02%
Blended Benchmark*	(13.12%)	3.79%	17.65%	18.54%	15.41%
INTECH	(9.27%)	5.68%	24.50%	24.16%	13.35%
Russell 1000 Growth Index	(4.98%)	3.71%	26.30%	21.94%	13.76%
SSGA Russell 1000 Value	(21.30%)	3.99%	9.51%	-	-
Russell 1000 Value Index	(21.30%)	4.00%	9.45%	15.12%	16.20%
<b>Small Cap</b>	<b>(23.15%)</b>	<b>2.95%</b>	<b>17.77%</b>	<b>17.62%</b>	<b>14.49%</b>
Russell 2000 Index	(23.72%)	(8.89%)	15.24%	20.74%	15.47%
Atlanta Capital	(20.46%)	4.54%	24.17%	16.49%	16.30%
Russell 2000 Index	(23.72%)	(8.89%)	15.24%	20.74%	15.47%
Wasatch Advisors	(16.31%)	-	-	-	-
Russell 2000 Growth Index	(17.31%)	(9.63%)	21.06%	20.98%	12.12%
Vulcan Value Partners	(34.17%)	5.82%	8.51%	15.98%	17.31%
Russell 2000 Value Index	(30.20%)	(8.24%)	9.33%	20.55%	18.81%
<b>International Equity</b>	<b>(14.55%)</b>	<b>2.68%</b>	<b>4.44%</b>	<b>16.58%</b>	<b>10.07%</b>
International Equity Benchmark	(17.13%)	(1.84%)	1.79%	19.55%	9.81%
Artisan Partners	(14.85%)	6.71%	6.15%	17.07%	6.29%
Invesco	(16.02%)	5.90%	(0.66%)	15.16%	8.92%
Lazard Asset Management	(17.72%)	1.38%	3.33%	12.81%	5.69%
Thompson, Siegel & Walmsley	(18.80%)	(4.90%)	3.24%	17.45%	7.50%
MSCI EAFE Index	(16.52%)	(1.34%)	2.74%	19.10%	6.52%
Algert Intl Small Cap Fund	(19.22%)	(10.90%)	-	-	-
MSCI EAFE Small Cap	(19.17%)	(5.93%)	3.73%	21.84%	12.33%
American Century	(13.19%)	(7.51%)	7.09%	24.33%	9.65%
MSCI World Small Cap x US	(20.23%)	(5.62%)	3.42%	20.42%	13.50%
RBC Emerging Markets	(15.40%)	3.51%	(0.59%)	16.92%	-
Wells Fargo Emerging Markets**	(14.11%)	5.32%	(5.53%)	20.42%	24.11%
Emerging Mkts - Net	(14.55%)	(2.01%)	(0.81%)	22.46%	16.78%
WCM Investment Mgmt.	(6.46%)	11.93%	17.11%	15.67%	-
MSCI ACWI Gross	(14.12%)	1.95%	10.35%	19.29%	12.60%

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Investment Manager Returns

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

	9/2019- 3/2020	FY 2019	FY 2018	FY 2017	FY 2016
<b>Domestic Fixed Income</b>	<b>(1.37%)</b>	<b>11.22%</b>	<b>(0.56%)</b>	<b>2.30%</b>	<b>7.95%</b>
Domestic Fixed Income Benchmark	3.33%	10.30%	(1.22%)	0.07%	5.19%
FIAM	(1.28%)	10.45%	(0.34%)	2.52%	8.59%
Manulife Asset Mgmt.	(0.52%)	10.64%	(0.24%)	-	-
Western Asset Mgmt.	(2.02%)	12.33%	(0.94%)	2.25%	8.11%
Blmbg Aggregate Index	3.33%	10.30%	(1.22%)	0.07%	5.19%
<b>Real Estate</b>	<b>1.03%</b>	<b>1.78%</b>	<b>7.26%</b>	<b>6.04%</b>	<b>13.15%</b>
Real Estate Benchmark	2.02%	5.26%	7.89%	6.93%	9.69%
AG Core Plus Realty Fund III**	0.29%	(11.22%)	1.94%	6.21%	48.40%
AG Core Plus Realty Fund IV**	4.75%	8.00%	9.83%	6.59%	-
AG Realty Value Fund X**	(4.70%)	-	-	-	-
NCREIF Total Index	2.27%	6.24%	7.16%	6.89%	9.22%
Heitman**	0.59%	3.47%	7.80%	7.01%	11.66%
UBS Trumbull Property Fd**	0.53%	(0.76%)	6.77%	4.79%	9.54%
NFI-ODCE Equal Weight Net	2.02%	5.26%	7.89%	6.93%	9.69%
<b>Multi-Asset Class</b>	<b>(9.29%)</b>	-	-	-	-
S&P 500 Index	(12.31%)	4.25%	17.91%	18.61%	15.43%
Mellon CF NSL Dynamic Fd	(9.43%)	-	-	-	-
S&P 500 Index	(12.31%)	4.25%	17.91%	18.61%	15.43%
Schroders Investment Mgmt.	(9.14%)	-	-	-	-
Weighted Benchmark***	(6.76%)	-	-	-	-
90 Day T-Bill + 4%	3.00%	6.38%	5.59%	4.66%	4.27%
<b>Hedge Funds</b>	<b>(9.94%)</b>	-	-	-	-
HFRI FoF Index + 2%	(4.55%)	-	-	-	-
Corbin Capital Partners****	(4.86%)	-	-	-	-
Lighthouse Partners****	(14.94%)	-	-	-	-
HFRI FoF Index + 2%	(4.55%)	-	-	-	-
<b>Total Fund</b>	<b>(9.41%)</b>	<b>5.73%</b>	<b>6.99%</b>	<b>11.55%</b>	<b>10.61%</b>
Total Fund Target*	(7.99%)	4.23%	6.13%	11.24%	10.19%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.

\*\*\*\*Performance is based on preliminary data.

## Investment Manager Returns

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

	12/2019- 3/2020	2019	2018	2017	2016
<b>Domestic Equity</b>	<b>(23.17%)</b>	<b>31.80%</b>	<b>(5.14%)</b>	<b>20.64%</b>	<b>12.59%</b>
Domestic Equity Benchmark	(22.51%)	30.03%	(5.81%)	20.27%	14.03%
Russell 3000 Index	(20.90%)	31.02%	(5.24%)	21.13%	12.74%
<b>Large Cap</b>	<b>(21.01%)</b>	<b>31.38%</b>	<b>(5.17%)</b>	<b>22.53%</b>	<b>10.97%</b>
Russell 1000 Index	(20.22%)	31.43%	(4.78%)	21.69%	12.05%
RSA Equity	(20.20%)	31.09%	(4.73%)	21.33%	12.23%
Blended Benchmark*	(20.24%)	31.14%	(4.86%)	21.41%	12.61%
INTECH	(16.37%)	36.70%	(2.78%)	33.06%	7.22%
Russell 1000 Growth Index	(14.10%)	36.39%	(1.51%)	30.21%	7.08%
SSGA Russell 1000 Value	(26.72%)	26.53%	(8.24%)	13.77%	-
Russell 1000 Value Index	(26.73%)	26.54%	(8.27%)	13.66%	17.34%
<b>Small Cap</b>	<b>(29.30%)</b>	<b>32.98%</b>	<b>(5.06%)</b>	<b>15.08%</b>	<b>17.23%</b>
Russell 2000 Index	(30.61%)	25.52%	(11.01%)	14.65%	21.31%
Atlanta Capital	(24.07%)	27.29%	1.47%	14.32%	19.14%
Russell 2000 Index	(30.61%)	25.52%	(11.01%)	14.65%	21.31%
Wasatch Advisors	(23.13%)	-	-	-	-
Russell 2000 Growth Index	(25.76%)	28.48%	(9.31%)	22.17%	11.32%
Vulcan Value Partners	(41.80%)	39.34%	(11.16%)	13.61%	22.08%
Russell 2000 Value Index	(35.66%)	22.39%	(12.86%)	7.84%	31.74%
<b>International Equity</b>	<b>(21.52%)</b>	<b>27.30%</b>	<b>(12.45%)</b>	<b>28.29%</b>	<b>(0.39%)</b>
International Equity Benchmark	(24.11%)	21.63%	(14.76%)	27.81%	4.41%
Artisan Partners	(21.04%)	30.49%	(10.20%)	32.54%	(8.97%)
Invesco	(21.94%)	27.88%	(14.48%)	23.45%	(0.75%)
Lazard Asset Management	(22.97%)	22.43%	(13.01%)	24.03%	(3.32%)
Thompson, Siegel & Walmsley	(26.06%)	21.86%	(15.27%)	24.15%	1.07%
MSCI EAFE Index	(22.83%)	22.01%	(13.79%)	25.03%	1.00%
Algert Intl Small Cap Fund	(28.68%)	24.24%	(23.39%)	-	-
MSCI EAFE Small Cap	(27.52%)	24.96%	(17.89%)	33.01%	2.18%
American Century	(22.94%)	30.83%	(20.79%)	44.13%	(4.57%)
MSCI World Small Cap x US	(28.39%)	25.41%	(18.07%)	31.04%	4.32%
RBC Emerging Markets**	(23.15%)	18.20%	(10.11%)	34.66%	-
Wells Fargo Emerging Markets**	(23.74%)	28.04%	(15.74%)	34.71%	11.98%
Emerging Mkts - Net	(23.60%)	18.44%	(14.57%)	37.28%	11.19%
WCM Investment Mgmt.	(12.71%)	35.41%	(1.43%)	28.97%	3.77%
MSCI ACWI Gross	(21.26%)	27.30%	(8.93%)	24.62%	8.48%

\* S&P 500 Index through 9/30/2015 and S&P 900 Index thereafter.

\*\* Mutual Fund returns are reported net of fees.

## Investment Manager Returns

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

	12/2019- 3/2020	2019	2018	2017	2016
<b>Domestic Fixed Income</b>	<b>(2.35%)</b>	<b>11.48%</b>	<b>(0.62%)</b>	<b>5.69%</b>	<b>5.86%</b>
Domestic Fixed Income Benchmark	3.15%	8.72%	0.01%	3.54%	2.65%
FIAM	(2.17%)	10.83%	(0.39%)	5.07%	7.48%
Manulife Asset Mgmt.	(1.17%)	10.79%	(0.32%)	5.06%	-
Western Asset Mgmt.	(3.29%)	12.62%	(1.00%)	6.44%	5.30%
Blmbg Aggregate Index	3.15%	8.72%	0.01%	3.54%	2.65%
<b>Real Estate</b>	<b>(0.02%)</b>	<b>1.15%</b>	<b>7.42%</b>	<b>5.72%</b>	<b>12.13%</b>
Real Estate Benchmark	0.71%	5.18%	7.30%	6.92%	8.36%
AG Core Plus Realty Fund III**	1.41%	(11.53%)	2.76%	0.91%	47.12%
AG Core Plus Realty Fund IV**	2.53%	7.55%	8.60%	10.48%	(3.16%)
AG Realty Value Fund X**	3.07%	-	-	-	-
NCREIF Total Index	0.71%	6.42%	6.72%	6.96%	7.97%
Heitman**	(0.99%)	3.03%	8.05%	6.66%	11.69%
UBS Trumbull Property Fd**	(0.16%)	(1.26%)	6.73%	4.62%	7.70%
NFI-ODCE Equal Weight Net	0.71%	5.18%	7.30%	6.92%	8.36%
<b>Multi-Asset Class</b>	<b>(14.88%)</b>	-	-	-	-
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
Mellon CF NSL Dynamic Fd	(17.15%)	-	-	-	-
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
Schroders Investment Mgmt.	(12.42%)	-	-	-	-
Weighted Benchmark***	(11.37%)	-	-	-	-
90 Day T-Bill + 4%	1.54%	6.28%	5.87%	4.86%	4.33%
<b>Hedge Funds</b>	<b>(12.26%)</b>	-	-	-	-
HFRI FoF Index + 2%	(7.81%)	-	-	-	-
Corbin Capital Partners	(7.12%)	-	-	-	-
Lighthouse Partners	(17.29%)	-	-	-	-
HFRI FoF Index + 2%	(7.81%)	-	-	-	-
<b>Total Fund</b>	<b>(13.97%)</b>	<b>20.63%</b>	<b>(4.68%)</b>	<b>16.21%</b>	<b>6.75%</b>
Total Fund Target*	(12.75%)	18.28%	(4.66%)	14.66%	7.37%

\* Current Quarter Target = 30.0% Blmbg Aggregate, 24.0% MSCI ACWI ex US IMI, 20.0% S&P 500 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 7.0% Russell 2000 Index, 5.0% S&P 500 Index and 5.0% HFRI Fund of Funds Compos.

\*\*Returns are net of fees and are reported on a one quarter lag.

\*\*\*60% MSCI World and 40% Bloomberg Aggregate.



<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
<b><u>Domestic Equity</u></b>			
RSA Equity – Large Cap	S&P 900	3/31/2001	1.5 bps
SSgA R1000V Index	Russell 1000 Value	1/1/2017	3 bps first \$100 million, 2 bps thereafter Administrative Fee: 1 bp Minimum Fee: \$10,000
INTECH – Large Cap Growth	Russell 1000 Growth	3/31/2006	43.8 bps first \$250 million, 35 bps next \$50 million, 30 bps next \$200 million 25 bps over \$500 million
Atlanta Capital	Russell 2000	9/30/2002	80 bps first \$50 million 70 bps thereafter
Wasatch Advisors	Russell 2000 Growth	1/1/2019	85 bps first \$50 million 75 bps thereafter
Vulcan Value Partners	Russell 2000 Value	12/19/2014	100 bps first \$10 million, 85 bps next \$40 million, 75 bps thereafter
<b><u>International Equity</u></b>			
American Century	MSCI EAFE Small Cap	10/2014	90 bps first \$25 million, 85 bps next \$25 million, 80 bps next \$50 million 75 bps over \$100 million
Artisan Partners	MSCI EAFE Index	10/2014	80 bps first \$50 million, 60 bps thereafter
Algert Global	MSCI World Ex US Small Cap	10/2017	80 bps
Invesco*	MSCI EAFE Index	10/2014	68 bps first \$50 million, 51 bps next \$50 million 42.5 bps thereafter
Lazard Asset Management	MSCI EAFE Index	10/2014	75 bps first \$50 million, 50 bps thereafter
Thompson, Siegel & Walmsley*	MSCI EAFE Index	10/2014	65 bps first \$100 million, 50 bps thereafter
Wells Capital	MSCI Emerging Markets Free	12/15/2011	120 bps

\* ATF and CMT assets will be combined for fee calculation

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
RBC	MSCI Emerging Markets	05/2016	50 bps management fee Operational fee capped at 20 bps
WCM Investment Management	MSCI ACWI Index	12/14/2015	60 bps
<b><u>Domestic Fixed Income</u></b>			
Manulife	Bloomberg Aggregate	1/1/2017	25 bps first \$50 million 21 bps next \$50 million 19 bps thereafter
FIAM	Bloomberg Aggregate	3/31/2004	22.5 bps first \$100 million 16 bps next \$150 million 15 bps next 250 million 12 bps over \$500 million
Western Asset – Core Plus Bond	Bloomberg Aggregate	3/31/2004	30 bps first \$100 million 15 bps next \$200 million 12.5 bps thereafter
<b><u>Real Estate</u></b>			
UBS TPF Fund	NFI-ODCE Equal Weight Net	10/2014	95.5 bps first \$10 million, 85.5 bps next \$15 million, 80.5 bps next \$25 million, 79 bps next \$50 million, 67 bps next \$150 million, 60 bps above \$250 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
AG Realty Fund X, L.P.	NCREIF Property Index	9/30/18 (committed)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
Heitman America Real Estate Trust	NFI-ODCE Equal Weight Net Index	4/4/12	110 bps first \$10 million 100 bps next \$15 million 90 bps next \$25 million 80 bps next \$50 million 70 bps over \$100 million
AG Core Plus Realty Fund III, L.P.	NCREIF Property Index	6/20/11	0.75% of unfunded capital during commitment period 1.25% of net funded capital

<b>Manager</b>	<b>Benchmark</b>	<b>Inception Date</b>	<b>Fees</b>
AG Core Plus Realty Fund IV, L.P.	NCREIF Property Index	01/2016 (funded)	1.00% of unfunded capital during commitment period 1.5% of net funded capital
<b><u>Multi-Asset Class</u></b>			
Mellon Dynamic U.S. Equity	60% ACWI / 40% Bloomberg Aggregate	06/2019	35 bps
Schroder Diversified Growth/GTAA	60% ACWI / 40% Bloomberg Aggregate	06/2019	65 bps
<b><u>Hedge Fund-of-Funds</u></b>			
Corbin Capital Partners Pinehurst Institutional	HFRI FoF Composite	06/2019	0.85% management fee 5% performance fee over a 5% hurdle
Lighthouse Capital Diversified Fund	HFRI FoF Composite	06/2019	0.50% management fee 10% performance fee



# Global Equity Period Ended March 31, 2020

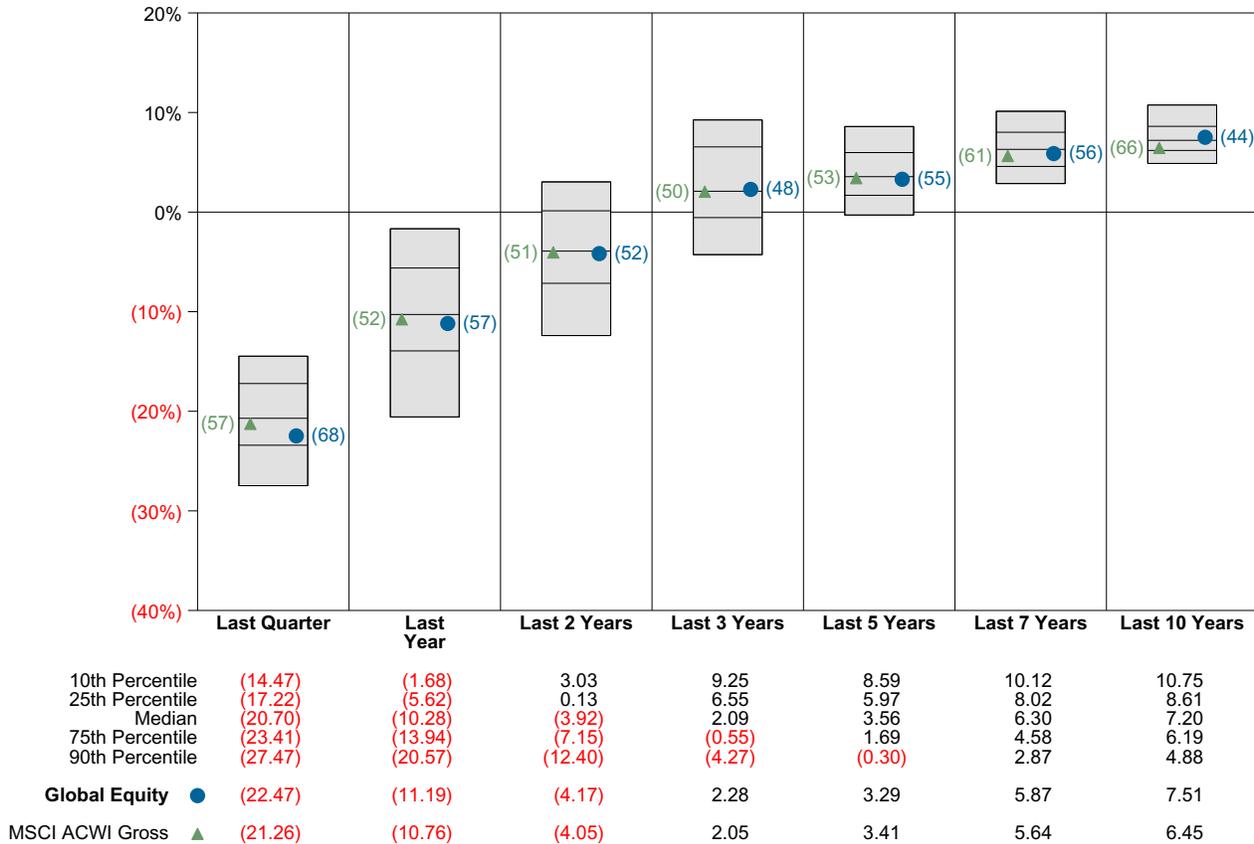
## Quarterly Summary and Highlights

- Global Equity's portfolio posted a (22.47)% return for the quarter placing it in the 68 percentile of the Callan Global Equity group for the quarter and in the 57 percentile for the last year.
- Global Equity's portfolio underperformed the MSCI ACWI Gross by 1.22% for the quarter and underperformed the MSCI ACWI Gross for the year by 0.42%.

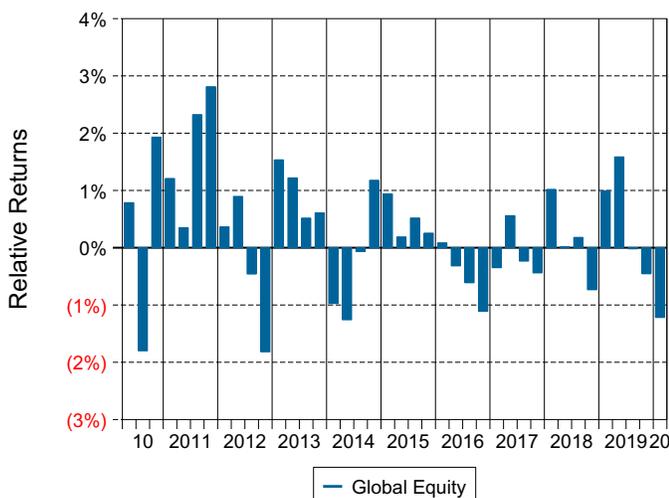
## Quarterly Asset Growth

Beginning Market Value	\$1,834,683,727
Net New Investment	\$-29,124,613
Investment Gains/(Losses)	\$-405,794,823
Ending Market Value	\$1,399,764,292

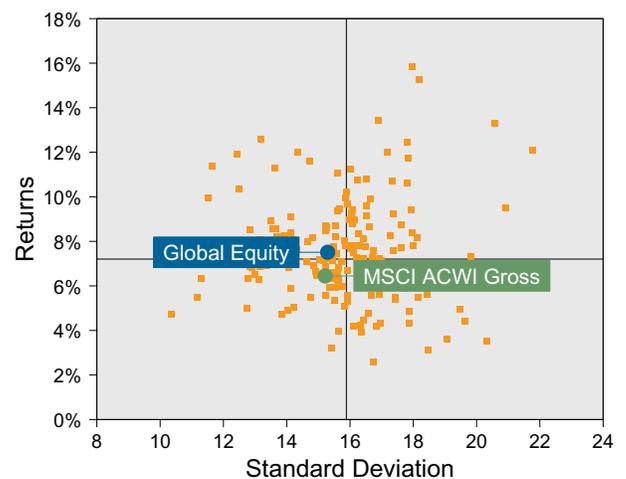
## Performance vs Callan Global Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Callan Global Equity (Gross) Annualized Ten Year Risk vs Return

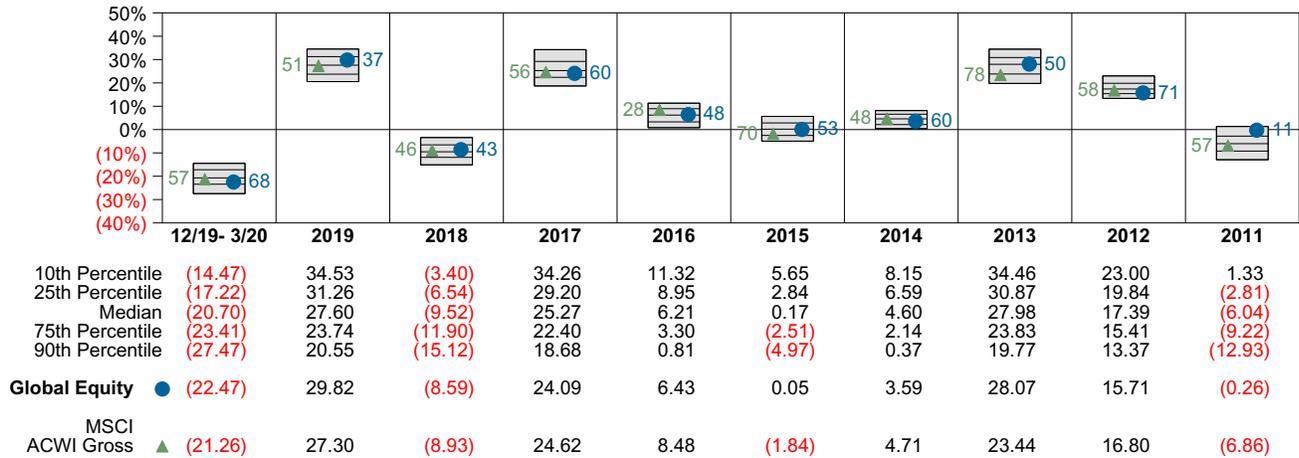


# Global Equity Return Analysis Summary

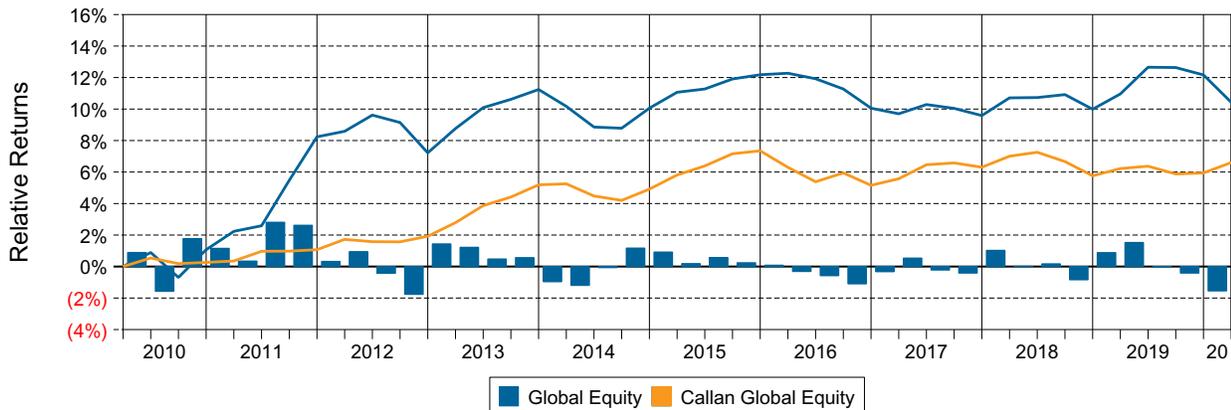
## Return Analysis

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.

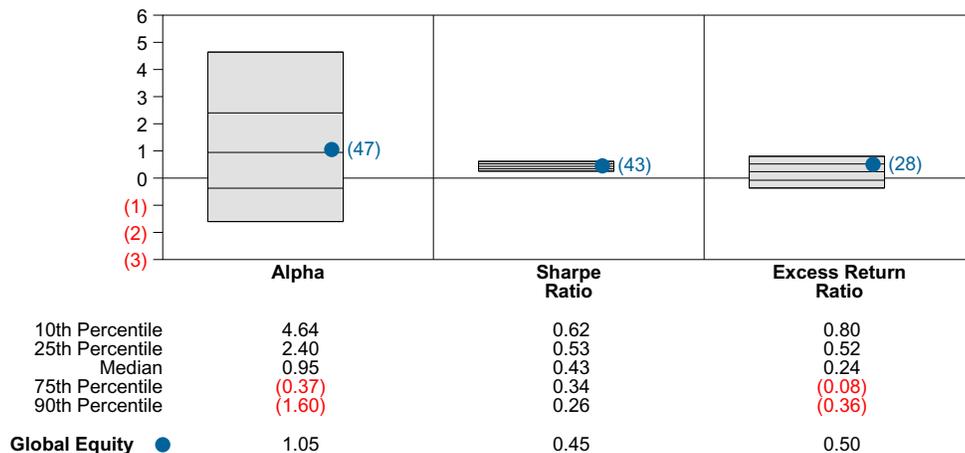
### Performance vs Callan Global Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2020

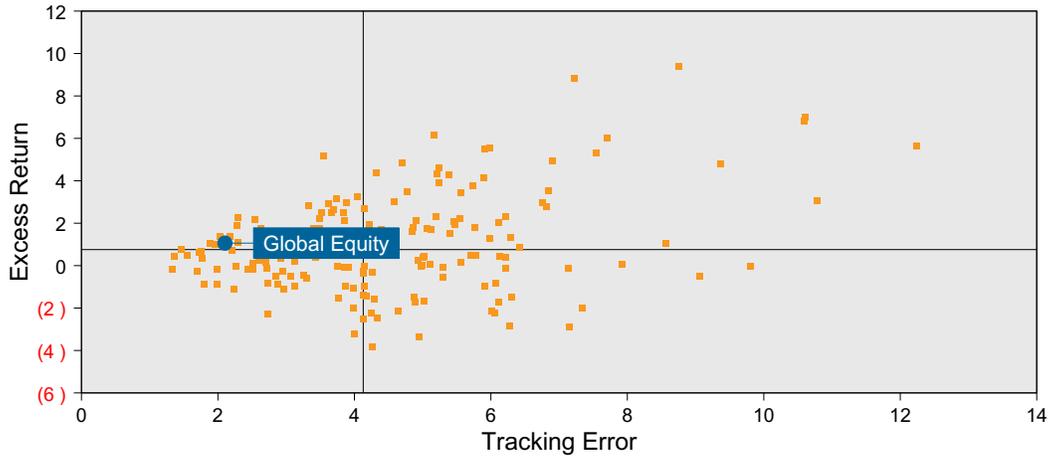


# Global Equity Risk Analysis Summary

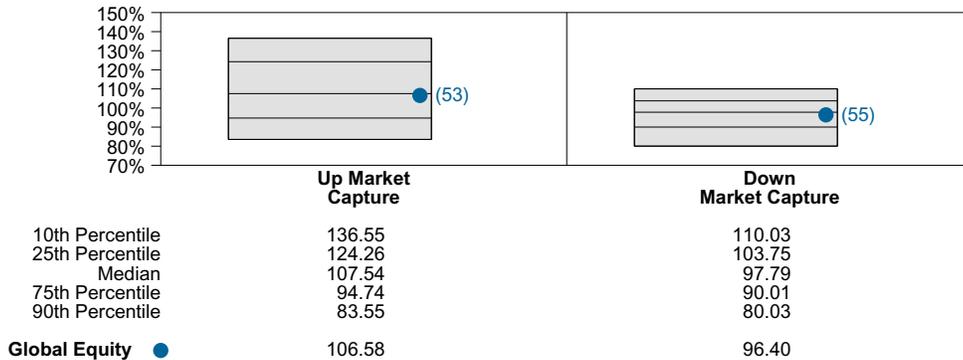
## Risk Analysis

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.

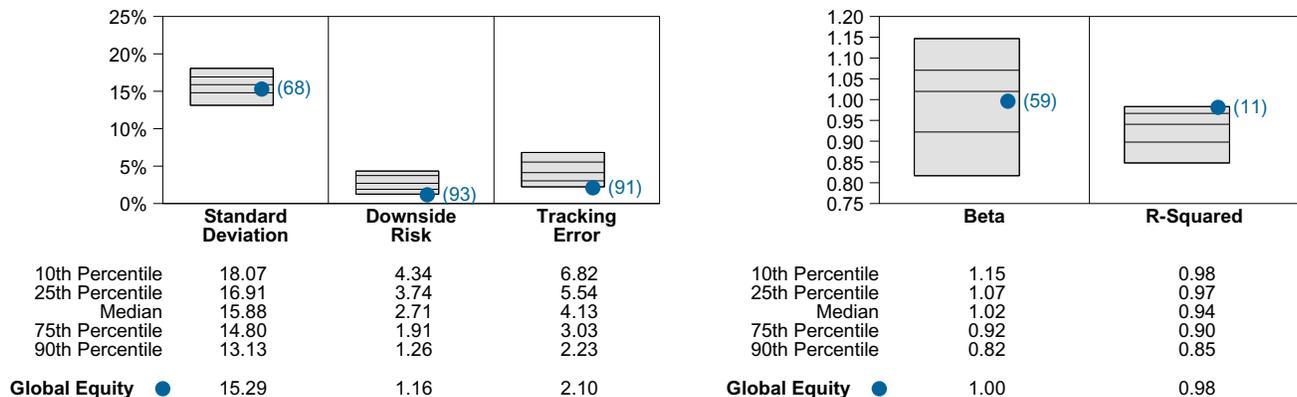
### Risk Analysis vs Callan Global Equity (Gross) Ten Years Ended March 31, 2020



### Market Capture vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2020



### Risk Statistics Rankings vs MSCI ACWI Index (USD Gross Div) Rankings Against Callan Global Equity (Gross) Ten Years Ended March 31, 2020

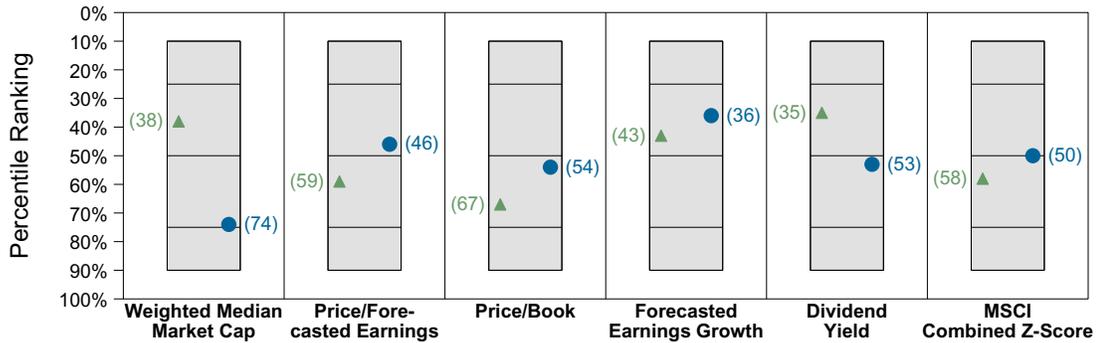


# Global Equity Equity Characteristics Analysis Summary

## 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 Global Equity as of March 31, 2020

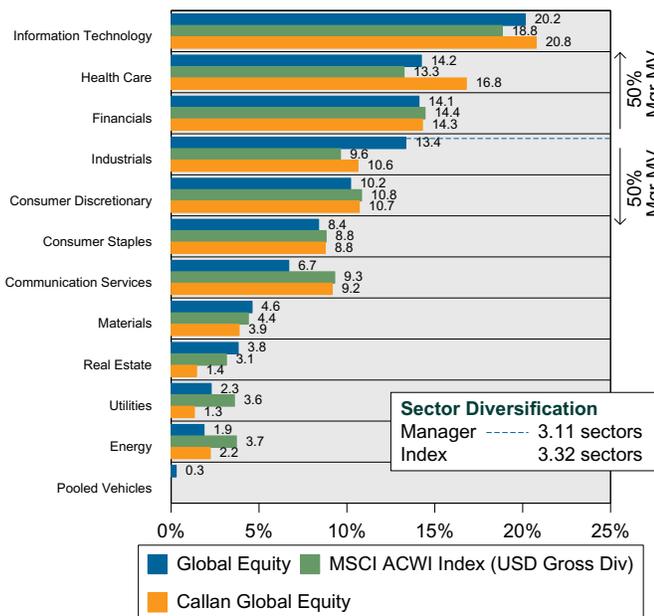


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	100.34	22.65	4.45	15.60	4.17	0.92
25th Percentile	70.75	19.18	3.34	12.41	3.15	0.66
Median	49.34	14.82	2.28	10.07	2.33	0.15
75th Percentile	28.63	11.98	1.63	8.25	1.63	(0.24)
90th Percentile	19.48	10.01	1.21	6.62	1.10	(0.57)

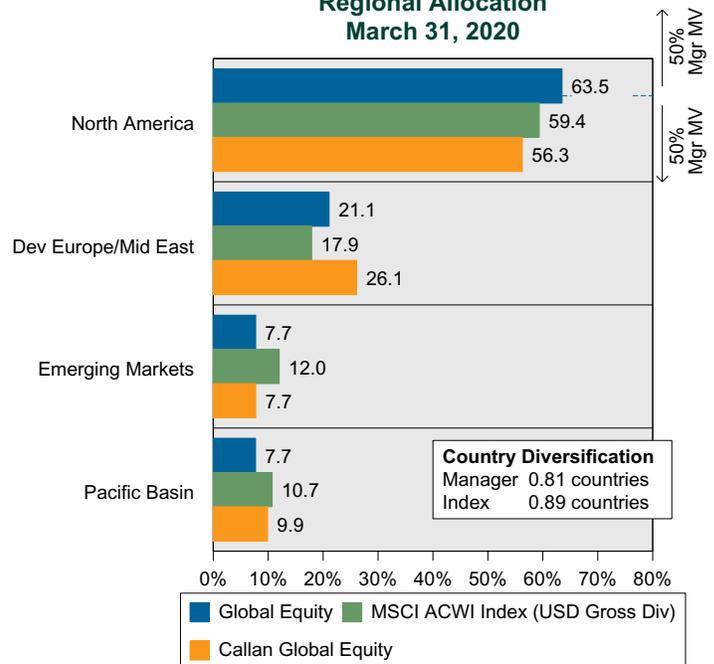
## Sector Weights

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. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation March 31, 2020



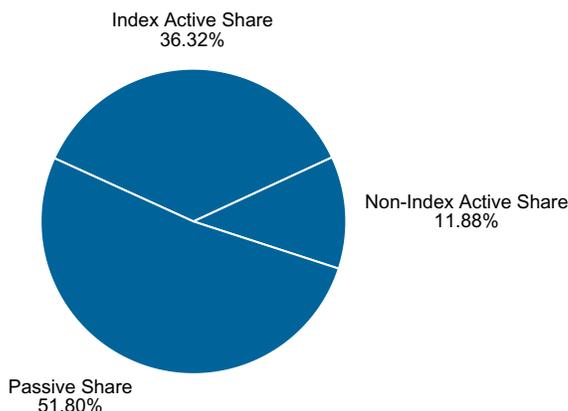
### Regional Allocation March 31, 2020



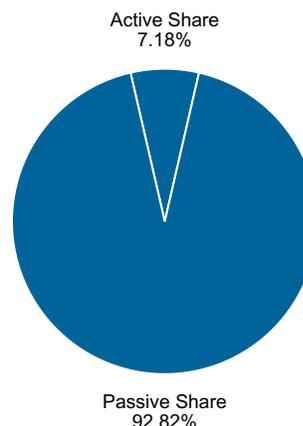
## Global Equity Active Share Analysis as of March 31, 2020 vs. MSCI ACWI Index (USD Gross Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



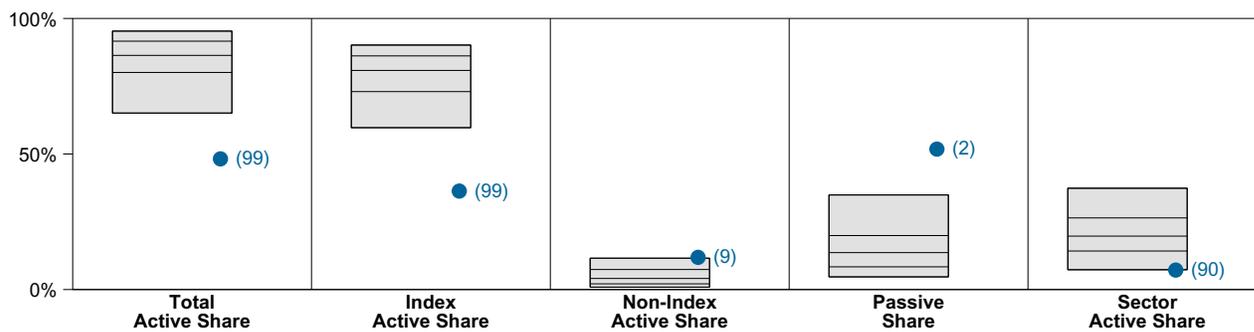
### Sector Exposure Active Share



**Total Active Share: 48.20%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	29.28%	3.26%	32.53%	9.31%	6.69%	2.98%
Consumer Discretionary	39.10%	12.96%	52.06%	10.83%	10.21%	5.50%
Consumer Staples	37.23%	6.45%	43.68%	8.82%	8.39%	3.80%
Energy	43.03%	5.17%	48.20%	3.71%	1.87%	1.36%
Financials	43.20%	10.88%	54.09%	14.45%	14.10%	7.73%
Health Care	31.91%	8.65%	40.56%	13.25%	14.24%	5.56%
Industrials	40.74%	18.61%	59.34%	9.64%	13.36%	6.98%
Information Technology	29.25%	11.97%	41.22%	18.84%	20.15%	7.85%
Materials	46.73%	20.82%	67.55%	4.40%	4.61%	3.04%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.29%	0.14%
Real Estate	41.01%	21.96%	62.97%	3.15%	3.82%	2.13%
Utilities	32.63%	4.21%	36.84%	3.60%	2.28%	1.13%
<b>Total</b>	<b>36.32%</b>	<b>11.88%</b>	<b>48.20%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>48.20%</b>

### Active Share vs. Callan Global Equity



10th Percentile  
25th Percentile  
Median  
75th Percentile  
90th Percentile

95.33  
91.62  
86.38  
80.08  
65.11

90.18  
86.19  
80.83  
73.01  
59.71

11.57  
7.40  
4.09  
2.10  
0.88

34.89  
19.92  
13.62  
8.38  
4.67

37.37  
26.43  
19.70  
14.21  
7.30

Global Equity ●

48.20

36.32

11.88

51.80

7.18

## Global Equity vs MSCI ACWI Gross Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

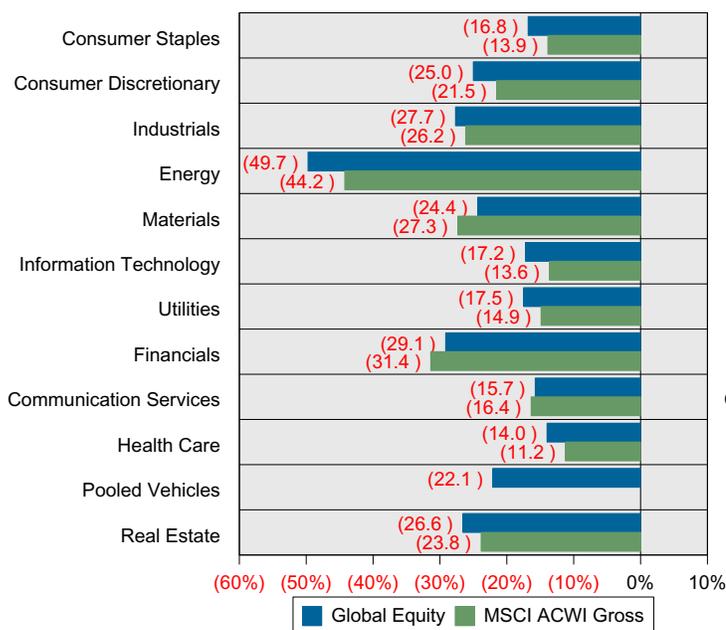
### Effective Weights and Returns for Quarter ended March 31, 2020

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	8.05%	7.63%	(13.86%)	(16.81%)	-
Consumer Discretionary	10.76%	10.60%	(21.53%)	(25.01%)	-
Industrials	10.29%	14.39%	(26.15%)	(27.67%)	-
Energy	5.23%	3.24%	(44.23%)	(49.72%)	-
Materials	4.76%	4.79%	(27.31%)	(24.36%)	-
Information Technology	17.16%	19.30%	(13.61%)	(17.21%)	-
Utilities	3.32%	1.93%	(14.88%)	(17.49%)	-
Financials	16.74%	16.10%	(31.37%)	(29.14%)	-
Communication Services	8.72%	6.27%	(16.36%)	(15.75%)	-
Health Care	11.76%	11.79%	(11.22%)	(13.98%)	-
Pooled Vehicles	0.00%	0.19%	0.00%	(22.09%)	-
Real Estate	3.21%	3.77%	(23.84%)	(26.57%)	-
Non Equity	-	2.31%	-	0.57%	-
<b>Total</b>	-	-	<b>(21.26%)</b>	<b>(22.15%)</b>	<b>(22.47%)</b>

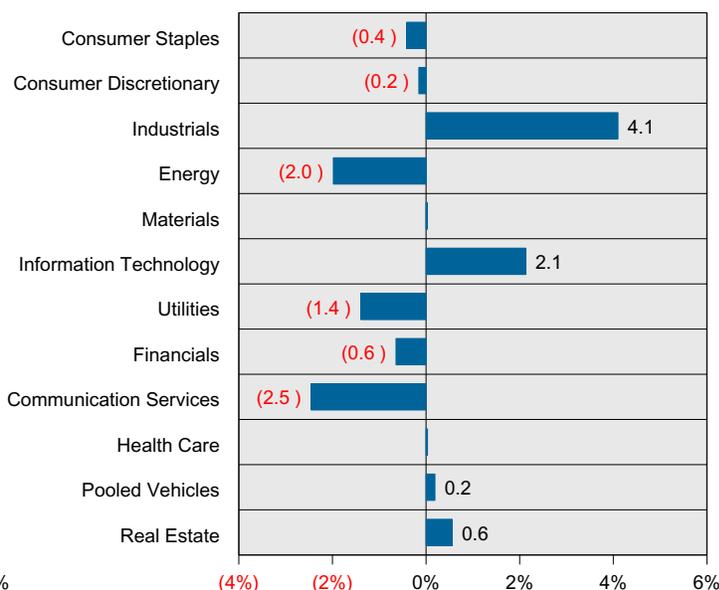
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended March 31, 2020**



**Effective Sector Under or Overweighting  
Quarter Ended March 31, 2020**





# Domestic Equity

## Period Ended March 31, 2020

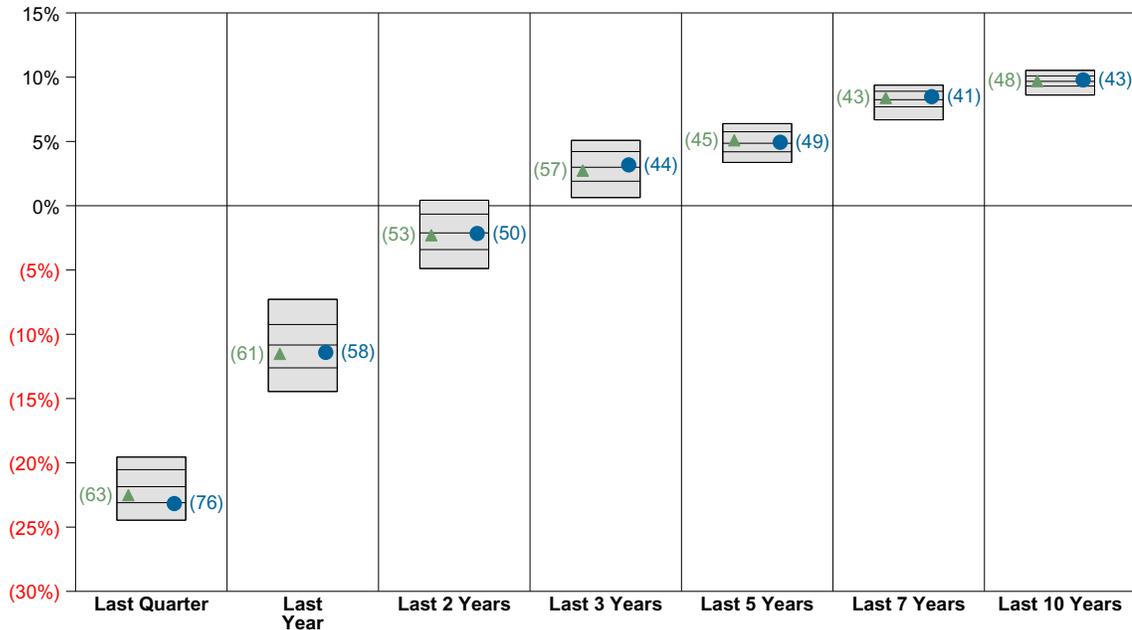
### Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (23.17)% return for the quarter placing it in the 76 percentile of the Public Fund - Domestic Equity group for the quarter and in the 58 percentile for the last year.
- Domestic Equity's portfolio underperformed the Domestic Equity Target by 0.66% for the quarter and outperformed the Domestic Equity Target for the year by 0.11%.

### Quarterly Asset Growth

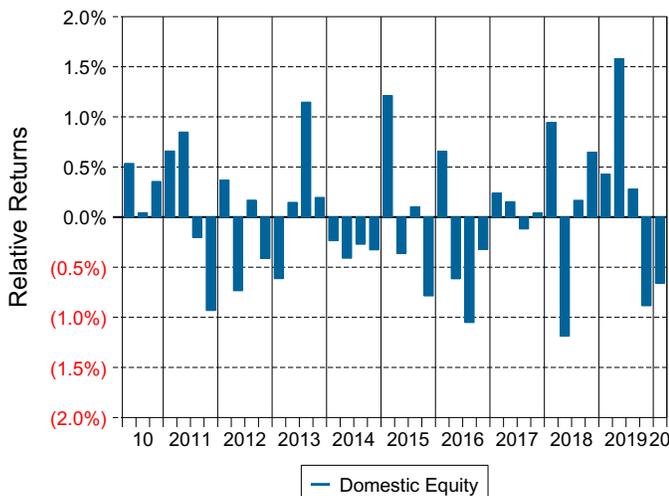
Beginning Market Value	\$1,052,572,421
Net New Investment	\$-10,780,587
Investment Gains/(Losses)	\$-241,363,714
Ending Market Value	\$800,428,120

### Performance vs Public Fund - Domestic Equity (Gross)

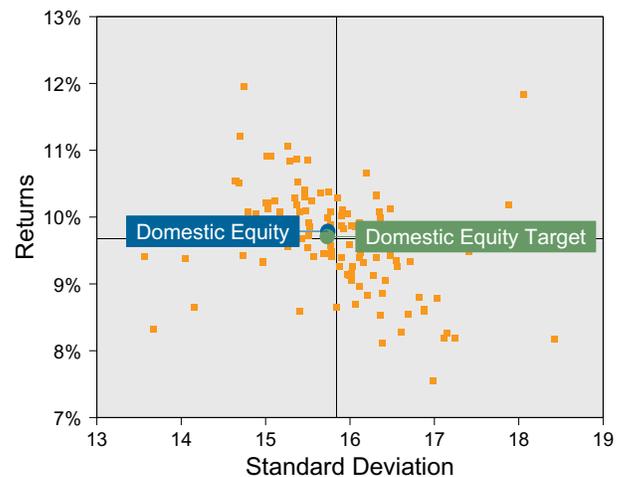


10th Percentile	(19.55)	(7.28)	0.43	5.08	6.39	9.38	10.53
25th Percentile	(20.53)	(9.24)	(0.65)	4.21	5.75	8.90	10.10
Median	(21.86)	(10.83)	(2.11)	2.99	4.86	8.25	9.68
75th Percentile	(23.10)	(12.61)	(3.41)	1.91	4.20	7.70	9.31
90th Percentile	(24.46)	(14.45)	(4.88)	0.63	3.37	6.68	8.61
<b>Domestic Equity</b> ●	<b>(23.17)</b>	<b>(11.41)</b>	<b>(2.16)</b>	<b>3.18</b>	<b>4.94</b>	<b>8.48</b>	<b>9.79</b>
Domestic Equity Target ▲	(22.51)	(11.52)	(2.29)	2.73	5.09	8.39	9.71

### Relative Return vs Domestic Equity Target



### Public Fund - Domestic Equity (Gross) Annualized Ten Year Risk vs Return

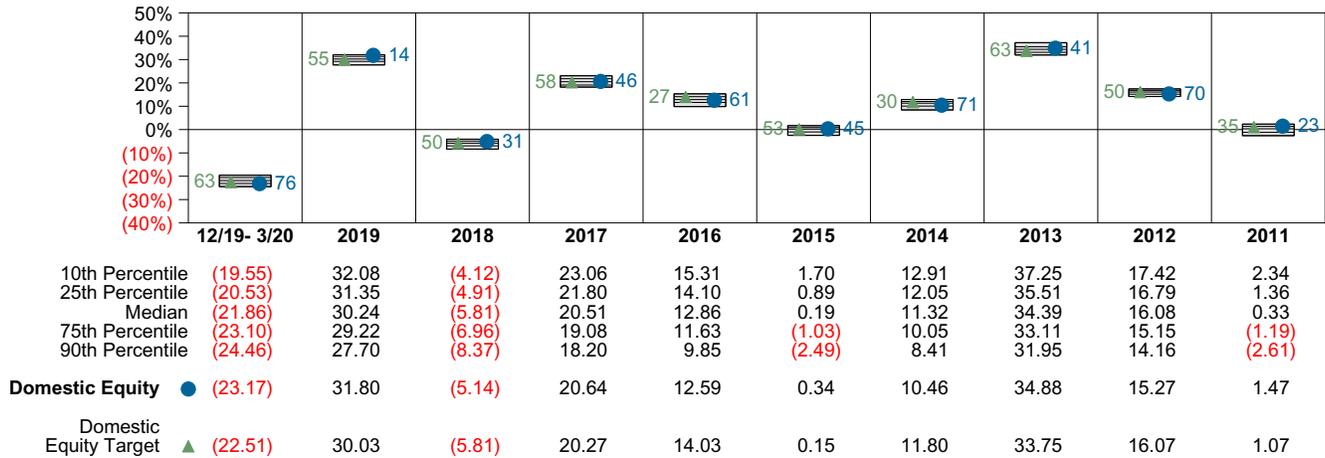


# Domestic Equity Return Analysis Summary

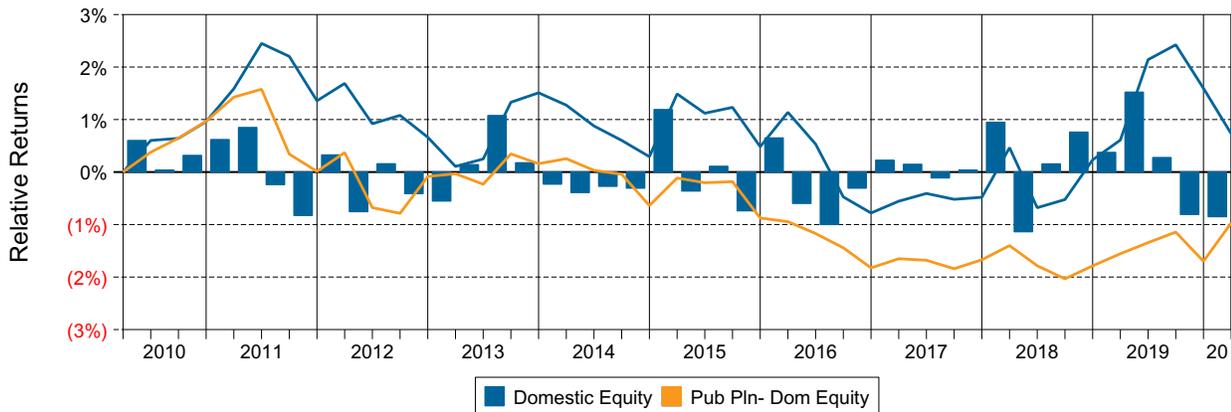
## Return Analysis

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.

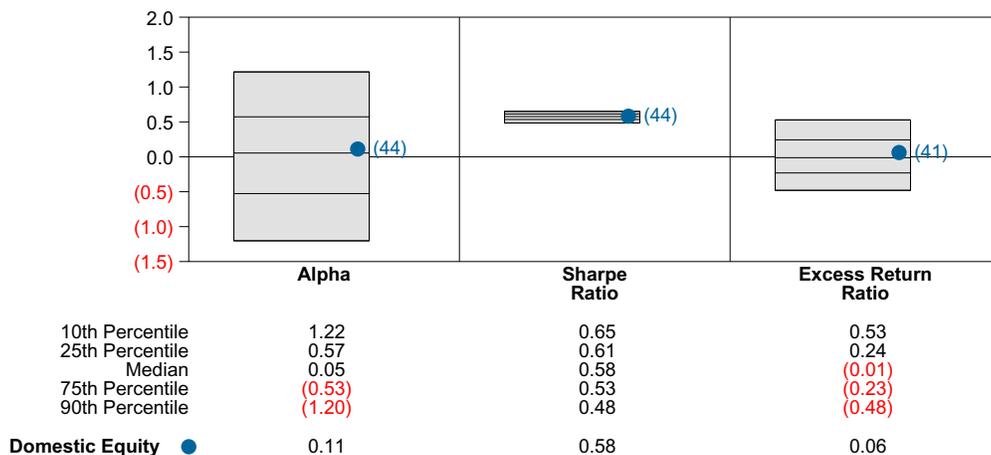
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Return vs Domestic Equity Target



### Risk Adjusted Return Measures vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2020

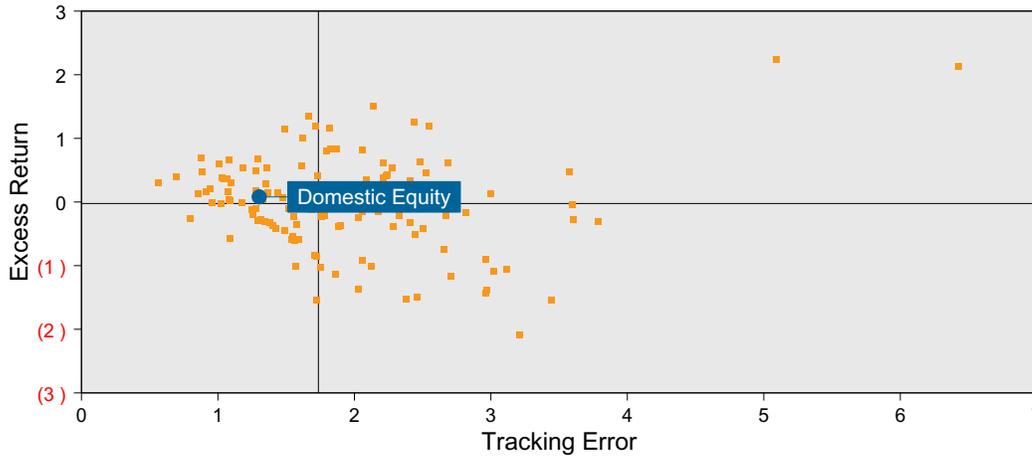


# Domestic Equity Risk Analysis Summary

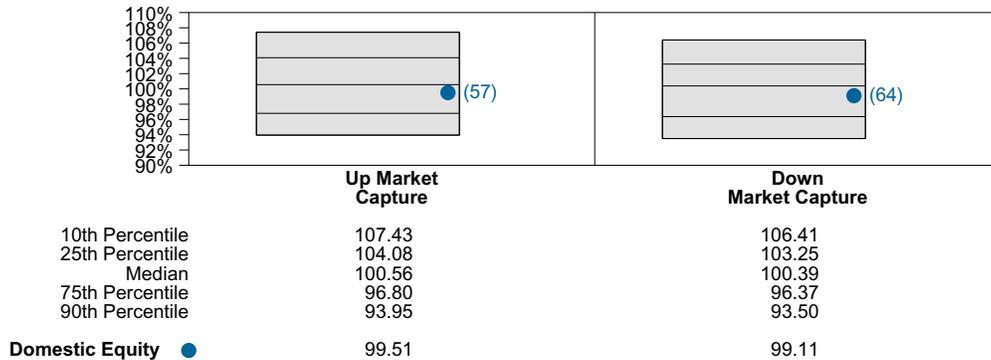
## Risk Analysis

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.

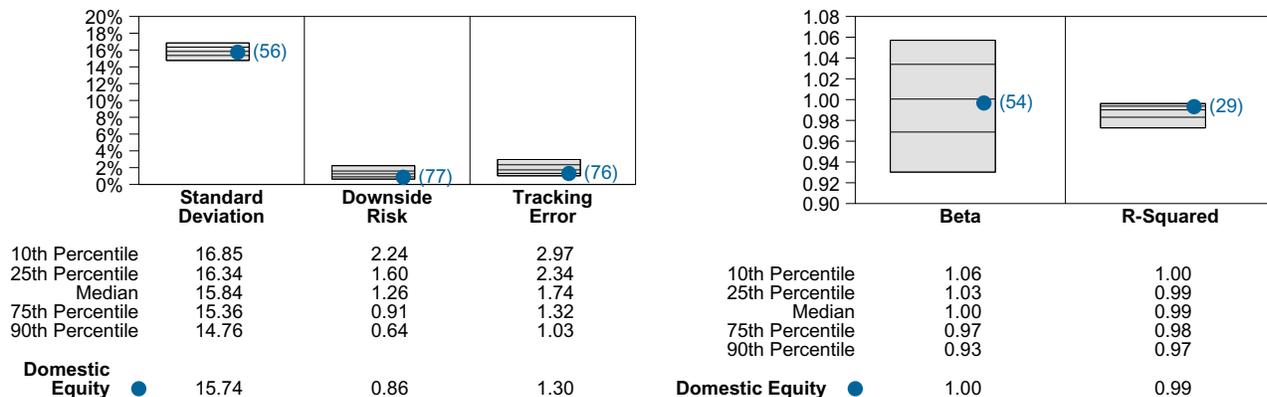
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2020



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2020



### Risk Statistics Rankings vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Ten Years Ended March 31, 2020

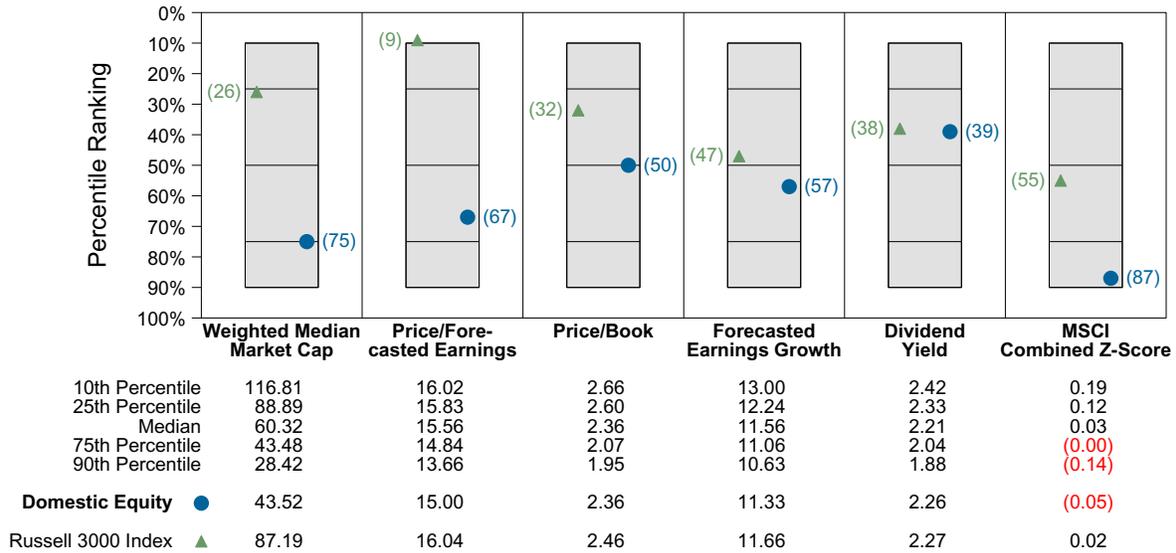


# Domestic Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

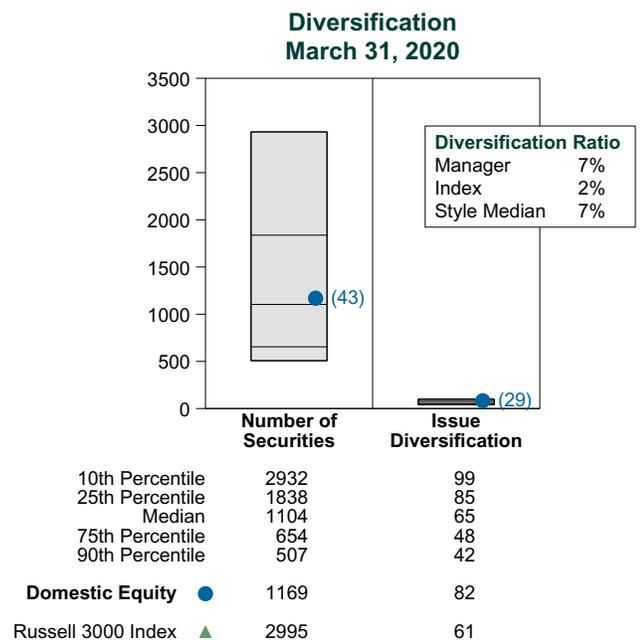
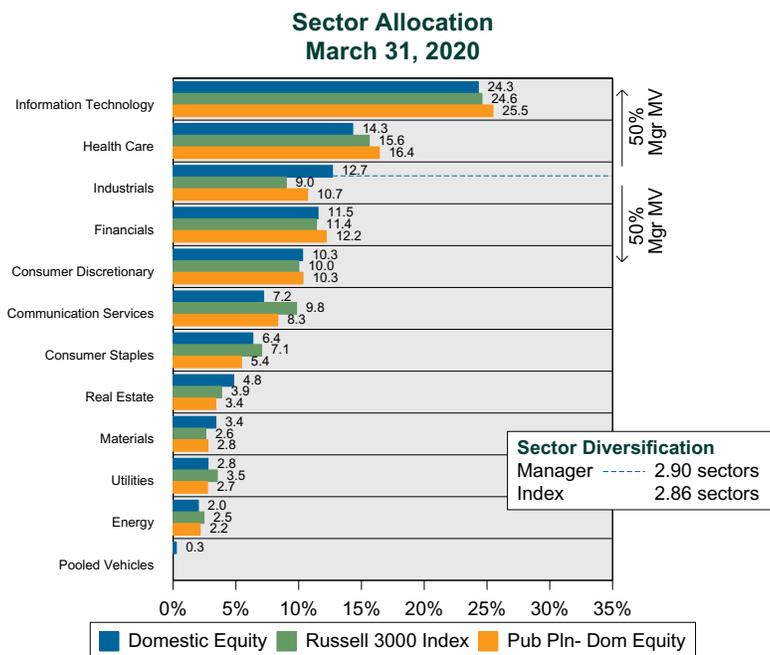
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2020



## Sector Weights

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



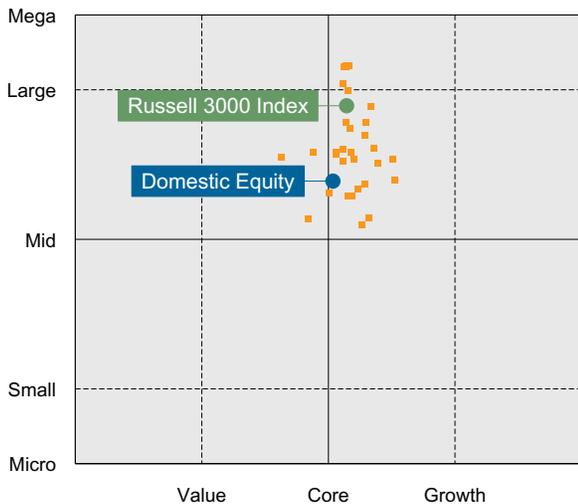
# Current Holdings Based Style Analysis

## Domestic Equity

### As of March 31, 2020

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

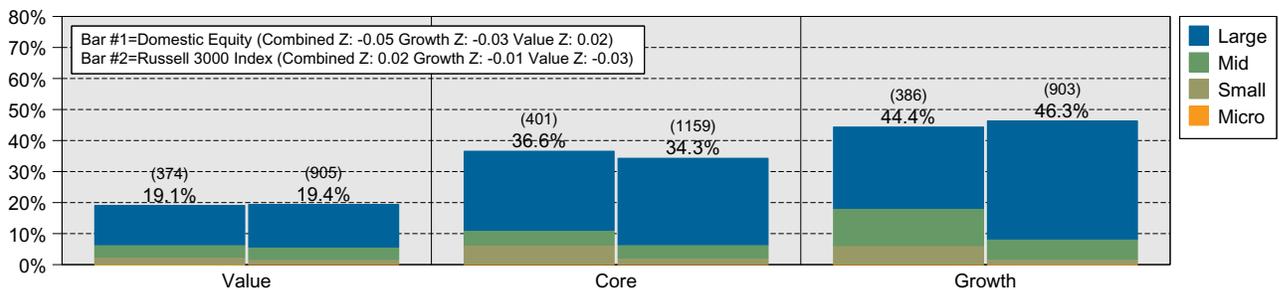
**Style Map vs Pub Pln- Dom Equity Holdings as of March 31, 2020**



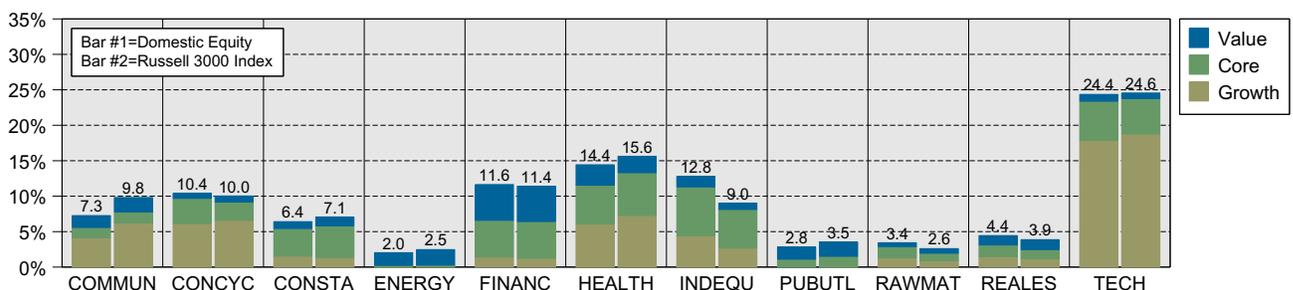
**Style Exposure Matrix Holdings as of March 31, 2020**

	Value	Core	Growth	Total
Large	12.7% (73)	25.4% (108)	26.2% (104)	64.3% (285)
	13.7% (73)	27.8% (109)	38.1% (114)	79.6% (296)
Mid	4.0% (153)	4.9% (155)	12.0% (209)	20.8% (517)
	4.0% (151)	4.2% (175)	6.5% (268)	14.6% (594)
Small	2.4% (145)	6.1% (135)	6.0% (70)	14.4% (350)
	1.5% (336)	2.0% (480)	1.7% (371)	5.2% (1187)
Micro	0.0% (3)	0.2% (3)	0.2% (3)	0.4% (9)
	0.2% (345)	0.2% (395)	0.1% (150)	0.5% (890)
<b>Total</b>	<b>19.1% (374)</b>	<b>36.6% (401)</b>	<b>44.4% (386)</b>	<b>100.0% (1161)</b>
	19.4% (905)	34.3% (1159)	46.3% (903)	100.0% (2967)

**Combined Z-Score Style Distribution Holdings as of March 31, 2020**



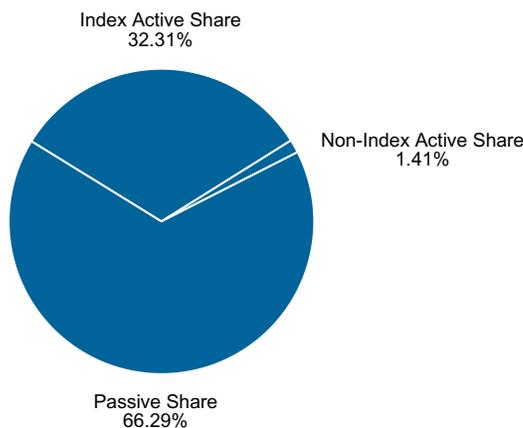
**Sector Weights Distribution Holdings as of March 31, 2020**



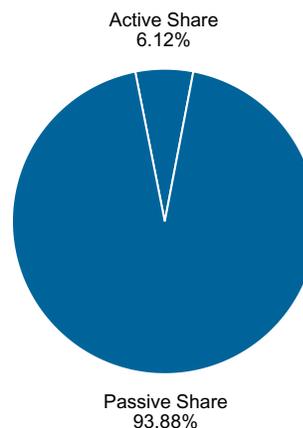
## Domestic Equity Active Share Analysis as of March 31, 2020 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

### Holdings-Level Active Share



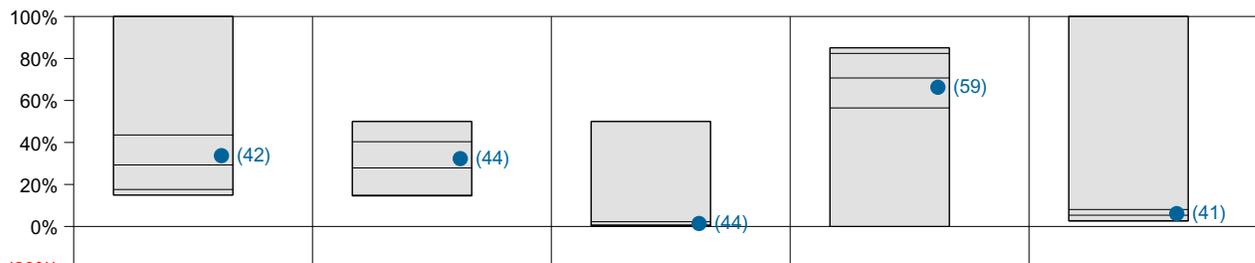
### Sector Exposure Active Share



**Total Active Share: 33.71%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	21.09%	0.00%	21.09%	9.83%	7.21%	2.30%
Consumer Discretionary	42.38%	0.00%	42.39%	10.01%	10.31%	4.27%
Consumer Staples	20.33%	0.00%	20.33%	7.06%	6.35%	1.59%
Energy	6.18%	0.11%	6.29%	2.46%	2.01%	0.29%
Financials	28.05%	0.02%	28.07%	11.42%	11.54%	3.18%
Health Care	30.71%	1.06%	31.77%	15.62%	14.30%	4.93%
Industrials	47.35%	2.62%	49.98%	9.02%	12.69%	5.21%
Information Technology	32.22%	1.37%	33.60%	24.60%	24.31%	8.27%
Materials	37.97%	8.43%	46.40%	2.60%	3.41%	1.24%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.26%	0.13%
Real Estate	44.56%	3.46%	48.02%	3.86%	4.82%	1.92%
Utilities	6.52%	0.00%	6.52%	3.52%	2.78%	0.37%
<b>Total</b>	<b>32.31%</b>	<b>1.41%</b>	<b>33.71%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>33.71%</b>

### Active Share vs. Pub Pln- Dom Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	50.00	50.00	85.06	100.00
25th Percentile	43.57	40.36	2.25	82.39	8.07
Median	29.29	27.86	0.73	70.71	5.36
75th Percentile	17.61	14.92	0.35	56.43	2.80
90th Percentile	14.94	14.54	0.20	0.00	2.60
<b>Domestic Equity</b>	<b>33.71</b>	<b>32.31</b>	<b>1.41</b>	<b>66.29</b>	<b>6.12</b>

## Domestic Equity vs Russell 3000 Index Quarterly Equity Buy and Hold Attribution

### Sector Weights and Returns

The table below summarizes effective weights and the quarterly returns by sector for the index and the manager's buy and hold portfolio. The buy and hold portfolio assumes that the holdings in the manager's portfolio at the beginning of each month are held constant throughout the month (i.e. no intra-month trades). The total returns are also shown for the index, the buy and hold portfolio, and the actual portfolio. The difference in return between the buy and hold portfolio and the actual portfolio is considered the trading effect in the analysis.

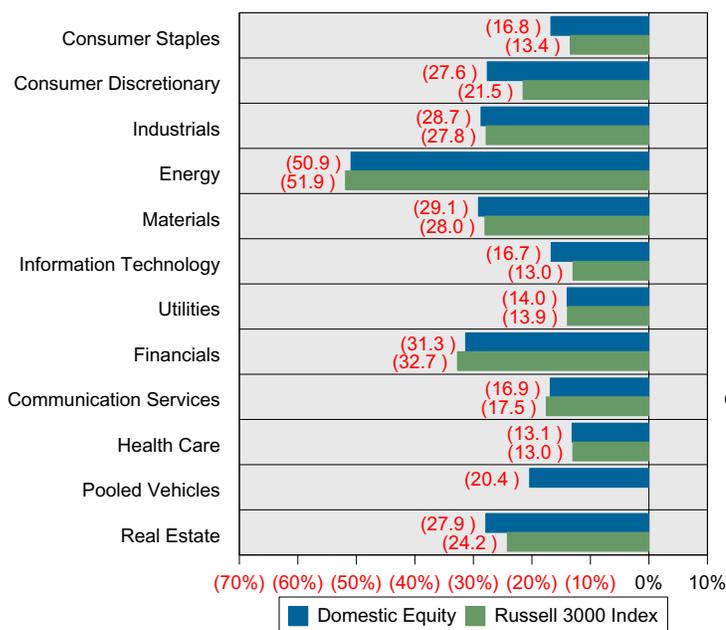
### Effective Weights and Returns for Quarter ended March 31, 2020

Sector	Index Weight	Portfolio Weight	Index Return	Buy and Hold Return	Portfolio Return
Consumer Staples	6.44%	6.02%	(13.45%)	(16.76%)	-
Consumer Discretionary	10.03%	10.36%	(21.51%)	(27.62%)	-
Industrials	9.88%	13.79%	(27.82%)	(28.70%)	-
Energy	4.05%	3.21%	(51.86%)	(50.92%)	-
Materials	2.85%	3.47%	(28.03%)	(29.13%)	-
Information Technology	22.54%	23.04%	(12.98%)	(16.71%)	-
Utilities	3.23%	2.50%	(13.93%)	(13.98%)	-
Financials	13.45%	13.48%	(32.72%)	(31.32%)	-
Communication Services	9.40%	6.67%	(17.54%)	(16.87%)	-
Health Care	14.14%	12.42%	(13.01%)	(13.13%)	-
Pooled Vehicles	0.00%	0.10%	0.00%	(20.39%)	-
Real Estate	3.99%	4.93%	(24.20%)	(27.88%)	-
Non Equity	-	1.59%	-	0.57%	-
<b>Total</b>	-	-	<b>(20.90%)</b>	<b>(22.68%)</b>	<b>(23.17%)</b>

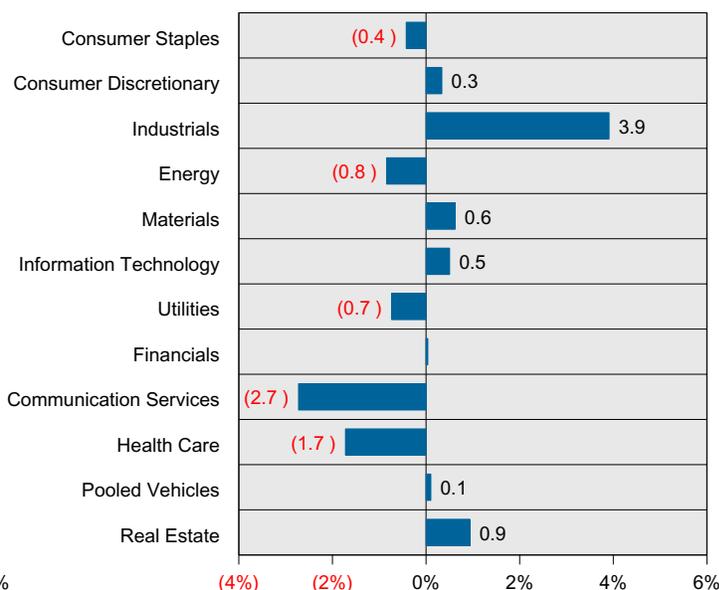
### Return and Weight Comparisons

The charts below summarize the information in the table above. The first chart compares the buy and hold portfolio's returns by sector with the index sector returns. In general, when the buy and hold portfolio outperforms the index within a sector, it contributes positively to the security selection effect in the analysis. The second chart illustrates the over or underweighting of the portfolio relative to the sector weights of the index. When the manager overweightes a sector that outperforms the index as a whole, it contributes positively to the sector concentration effect in the analysis.

**Buy-and-Hold Returns vs Target Returns  
Quarter Ended March 31, 2020**



**Effective Sector Under or Overweighting  
Quarter Ended March 31, 2020**



# RSA Equity

## Period Ended March 31, 2020

### Investment Philosophy

Core Equity peer group reflects managers that invest in the common stock of US-based companies. Portfolio characteristics tend to be similar to those of the broader market as represented by the Standard & Poor's 500 Index. The manager objective is to add value over and above the index, typically from sector or issue selection. \*S&P 500 through 9/30/2015 and S&P 900 thereafter.

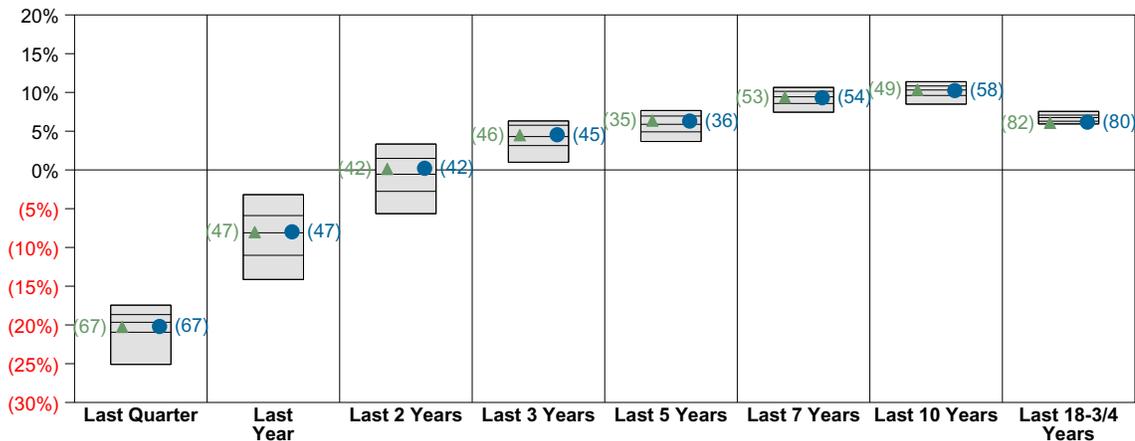
### Quarterly Summary and Highlights

- RSA Equity's portfolio posted a (20.20)% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core group for the quarter and in the 47 percentile for the last year.
- RSA Equity's portfolio outperformed the Blended Benchmark\* by 0.04% for the quarter and outperformed the Blended Benchmark\* for the year by 0.03%.

### Quarterly Asset Growth

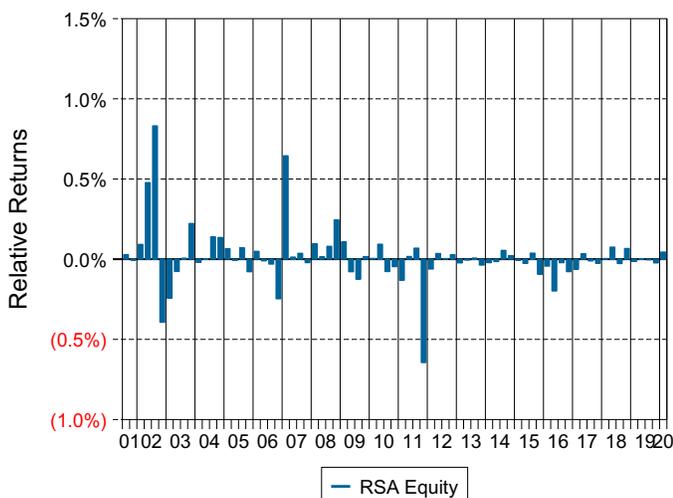
Beginning Market Value	\$304,312,400
Net New Investment	\$-3,409
Investment Gains/(Losses)	\$-61,471,321
Ending Market Value	\$242,837,669

### Performance vs Callan Large Cap Core (Gross)

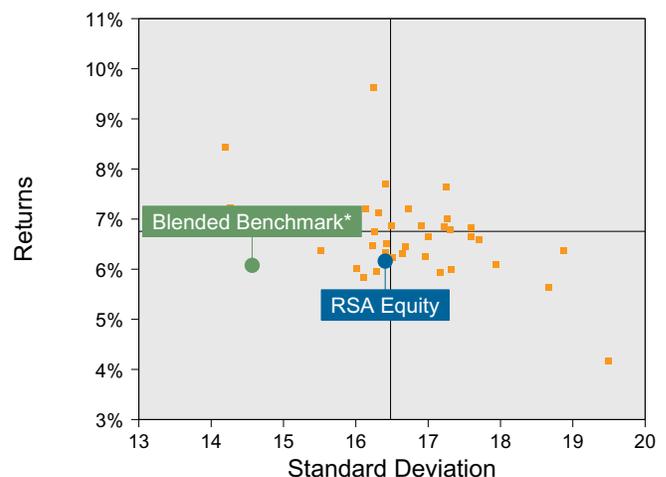


10th Percentile	(17.45)	(3.19)	3.34	6.32	7.66	10.65	11.39	7.55
25th Percentile	(18.66)	(5.89)	1.49	5.76	6.96	10.13	10.83	7.07
Median	(19.66)	(8.11)	(0.56)	4.30	5.89	9.43	10.31	6.76
75th Percentile	(20.94)	(11.01)	(2.76)	3.14	4.92	8.57	9.61	6.28
90th Percentile	(25.09)	(14.13)	(5.64)	0.99	3.67	7.45	8.49	5.93
<b>RSA Equity</b>	● (20.20)	(7.99)	0.21	4.54	6.30	9.31	10.24	6.16
Blended Benchmark*	▲ (20.24)	(8.02)	0.14	4.49	6.37	9.36	10.34	6.08

### Relative Return vs Blended Benchmark\*



### Callan Large Cap Core (Gross) Annualized Eighteen and Three-Quarter Year Risk vs Return

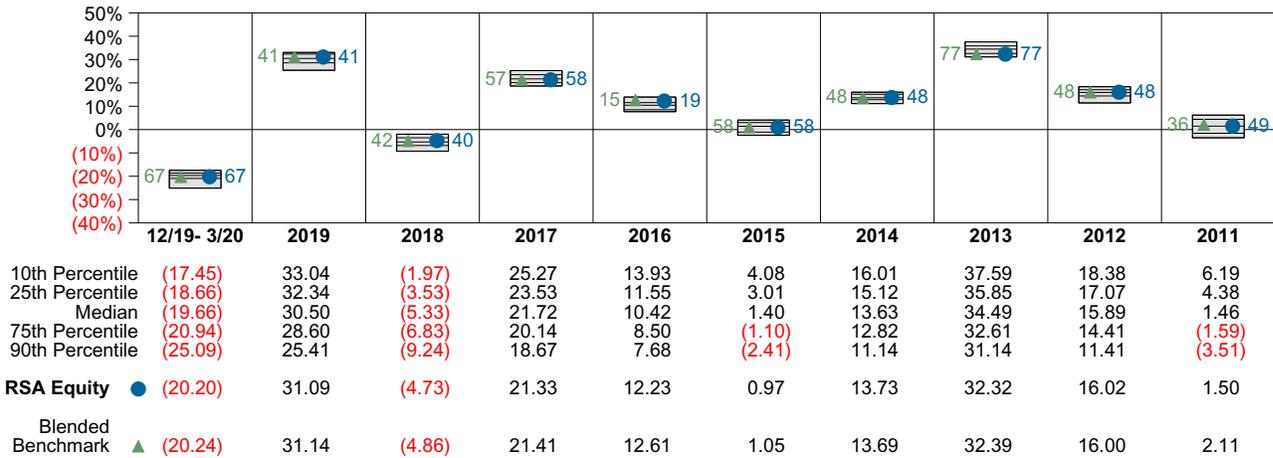


# RSA Equity Return Analysis Summary

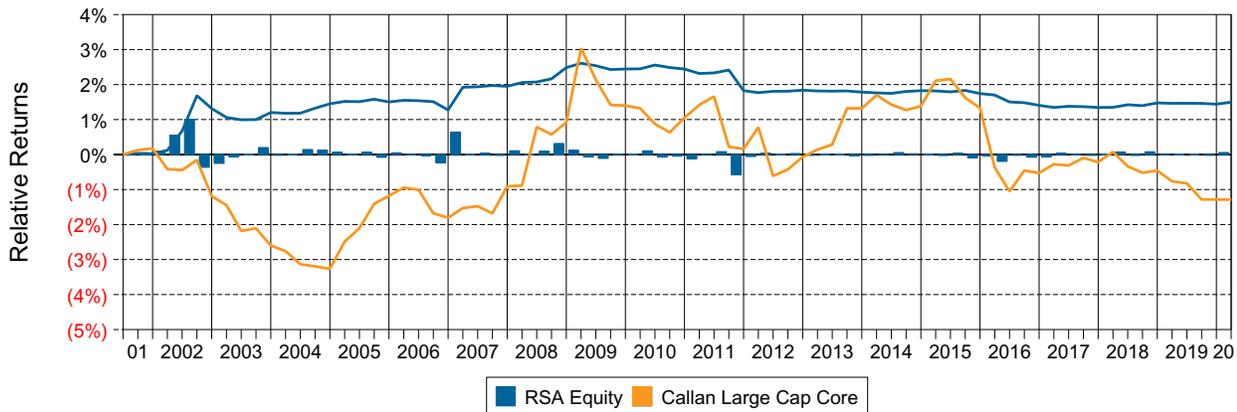
## Return Analysis

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.

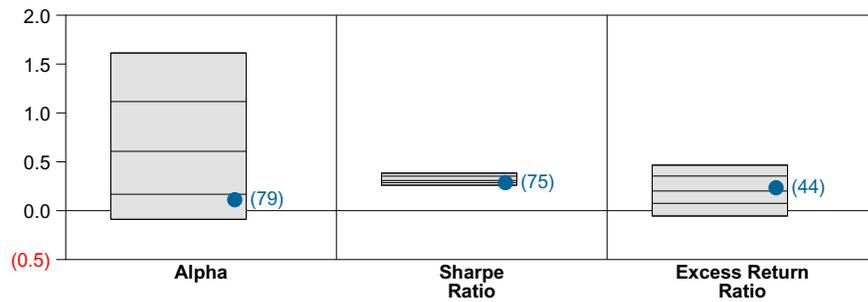
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Return vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and Three-Quarter Years Ended March 31, 2020



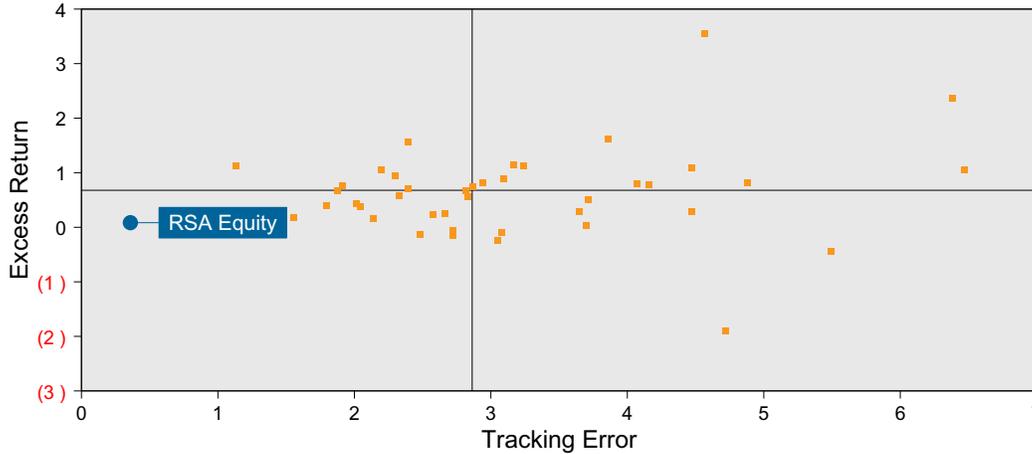
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.61	0.38	0.47
25th Percentile	1.12	0.35	0.35
Median	0.61	0.31	0.20
75th Percentile	0.17	0.29	0.07
90th Percentile	(0.09)	0.26	(0.05)
<b>RSA Equity</b>	● 0.11	0.29	0.23

# RSA Equity Risk Analysis Summary

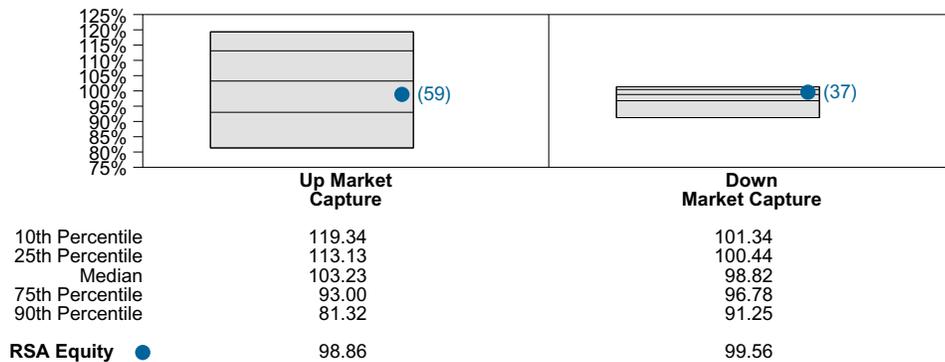
## Risk Analysis

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.

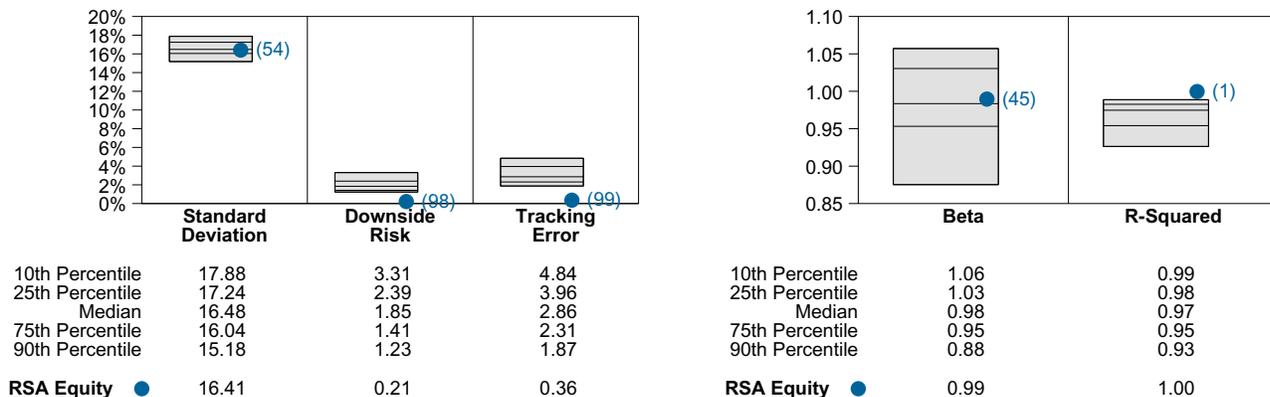
### Risk Analysis vs Callan Large Cap Core (Gross) Eighteen and Three-Quarter Years Ended March 31, 2020



### Market Capture vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and Three-Quarter Years Ended March 31, 2020



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Large Cap Core (Gross) Eighteen and Three-Quarter Years Ended March 31, 2020

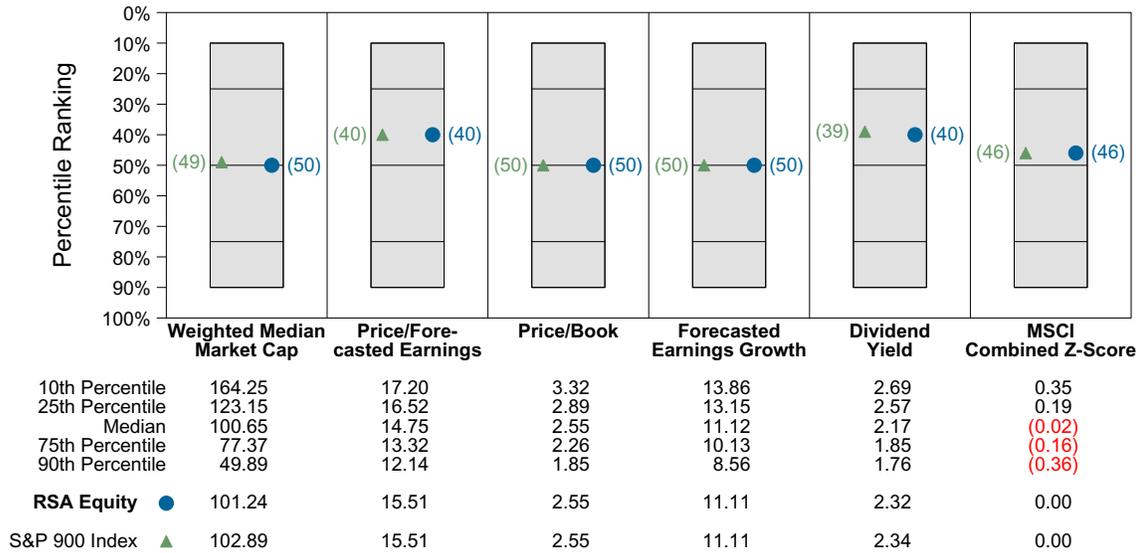


# RSA Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

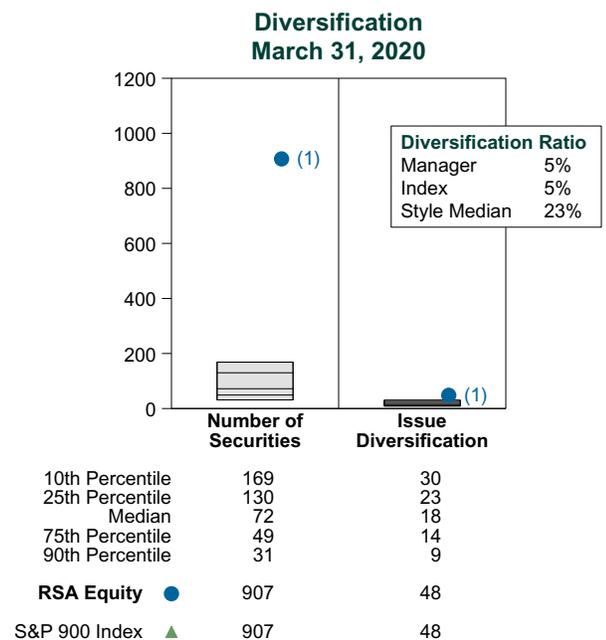
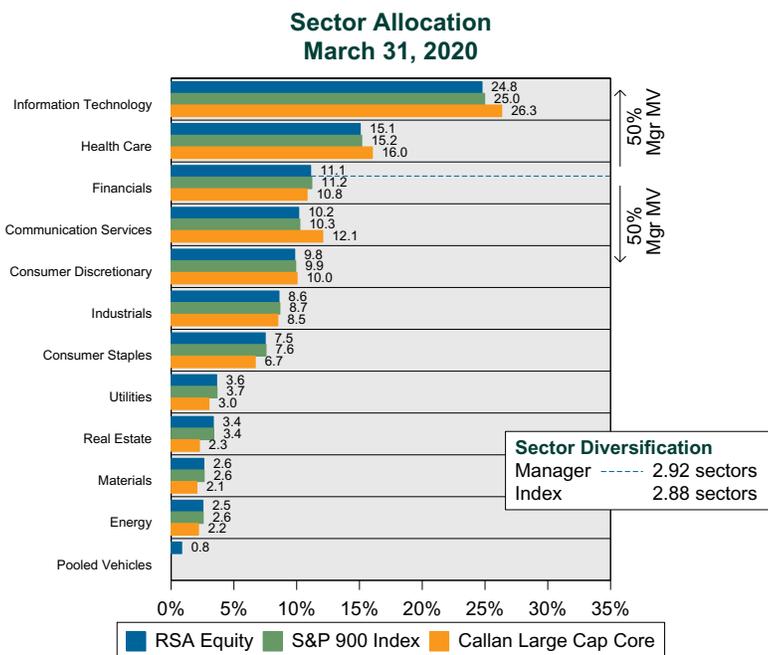
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2020



## Sector Weights

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



## RSA Equity vs S&P 900 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2020

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Apple Inc	Information Technology	4.36%	91	4.40%	(13.20)%	(13.20)%	(0.59)%	(0.00)%
JPMorgan Chase & Co	Financials	1.44%	91	1.46%	(35.00)%	(35.00)%	(0.55)%	0.00%
Exxon Mobil Corp	Energy	0.92%	91	0.93%	(44.80)%	(44.80)%	(0.47)%	0.00%
Bank Amer Corp	Financials	0.93%	91	0.94%	(39.32)%	(39.32)%	(0.41)%	0.00%
Boeing Co	Industrials	0.58%	91	0.59%	(53.94)%	(53.94)%	(0.35)%	0.00%
Wells Fargo & Co New	Financials	0.65%	91	0.65%	(46.09)%	(46.09)%	(0.34)%	0.00%
Facebook Inc Cl A	Communication Services	1.72%	91	1.74%	(18.73)%	(18.73)%	(0.34)%	(0.00)%
Chevron Corp New	Energy	0.72%	91	0.73%	(39.17)%	(39.17)%	(0.32)%	0.00%
Disney Walt Co Com Disney	Communication Services	0.86%	91	0.87%	(33.21)%	(33.21)%	(0.31)%	0.00%
Berkshire Hathaway Inc Del Cl B New	Financials	1.53%	91	1.55%	(19.28)%	(19.28)%	(0.31)%	(0.00)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	4.36%	91	4.40%	(13.20)%	(13.20)%	(0.59)%	(0.00)%
JPMorgan Chase & Co	Financials	1.44%	91	1.46%	(35.00)%	(35.00)%	(0.56)%	0.00%
Exxon Mobil Corp	Energy	0.92%	91	0.93%	(44.80)%	(44.80)%	(0.48)%	0.00%
Bank Amer Corp	Financials	0.93%	91	0.94%	(39.32)%	(39.32)%	(0.41)%	0.00%
Boeing Co	Industrials	0.58%	91	0.59%	(53.94)%	(53.94)%	(0.35)%	0.00%
Wells Fargo & Co New	Financials	0.65%	91	0.65%	(46.09)%	(46.09)%	(0.35)%	0.00%
Facebook Inc Cl A	Communication Services	1.72%	91	1.74%	(18.73)%	(18.73)%	(0.34)%	(0.00)%
Chevron Corp New	Energy	0.72%	91	0.73%	(39.17)%	(39.17)%	(0.32)%	0.00%
Disney Walt Co Com Disney	Communication Services	0.86%	91	0.87%	(33.21)%	(33.21)%	(0.32)%	0.00%
Berkshire Hathaway Inc Del Cl B New	Financials	1.53%	91	1.55%	(19.28)%	(19.28)%	(0.31)%	(0.00)%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Spdr S&p 500 Etf Tr Tr Unit	Pooled Vehicles	0.74%	91	-	(19.08)%	-	(0.17)%	0.01%
Exxon Mobil Corp	Energy	0.92%	91	0.93%	(44.80)%	(44.80)%	(0.47)%	0.00%
Us Bancorp Del	Financials	0.27%	91	0.27%	(41.22)%	(41.90)%	(0.13)%	0.00%
JPMorgan Chase & Co	Financials	1.44%	91	1.46%	(35.00)%	(35.00)%	(0.55)%	0.00%
Boeing Co	Industrials	0.58%	91	0.59%	(53.94)%	(53.94)%	(0.35)%	0.00%
Bank Amer Corp	Financials	0.93%	91	0.94%	(39.32)%	(39.32)%	(0.41)%	0.00%
Wells Fargo & Co New	Financials	0.65%	91	0.65%	(46.09)%	(46.09)%	(0.34)%	0.00%
Citigroup Inc	Financials	0.57%	91	0.57%	(46.92)%	(46.92)%	(0.30)%	0.00%
Chevron Corp New	Energy	0.72%	91	0.73%	(39.17)%	(39.17)%	(0.32)%	0.00%
Ventas	Real Estate	0.08%	91	0.08%	(52.21)%	(53.59)%	(0.04)%	0.00%

### Positions with Largest Negative Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Microsoft Corp	Information Technology	4.46%	91	4.50%	0.28%	0.28%	0.00%	(0.01)%
Amazon.Com	Consumer Discretionary	2.85%	91	2.88%	5.51%	5.51%	0.16%	(0.01)%
Spdr S&p Midcap 400 Etf Tr Utser1 S	Pooled Vehicles	0.04%	91	-	(29.36)%	-	(0.01)%	(0.00)%
Apple Inc	Information Technology	4.36%	91	4.40%	(13.20)%	(13.20)%	(0.59)%	(0.00)%
Cboe Hldgs Inc	Financials	0.05%	91	0.05%	(25.41)%	(19.37)%	(0.01)%	(0.00)%
Netflix Inc	Communication Services	0.54%	91	0.55%	16.05%	16.05%	0.08%	(0.00)%
Nvidia Corp	Information Technology	0.54%	91	0.55%	12.10%	12.10%	0.06%	(0.00)%
Johnson & Johnson	Health Care	1.34%	91	1.36%	(9.52)%	(9.52)%	(0.13)%	(0.00)%
Digital Realty Trust	Real Estate	0.09%	91	0.10%	16.64%	17.02%	0.02%	(0.00)%
Gilead Sciences	Health Care	0.30%	91	0.30%	16.19%	16.19%	0.05%	(0.00)%

# RSA Equity vs S&P 900 Index

## Domestic Equity Daily Performance Attribution

### One Quarter Ended March 31, 2020

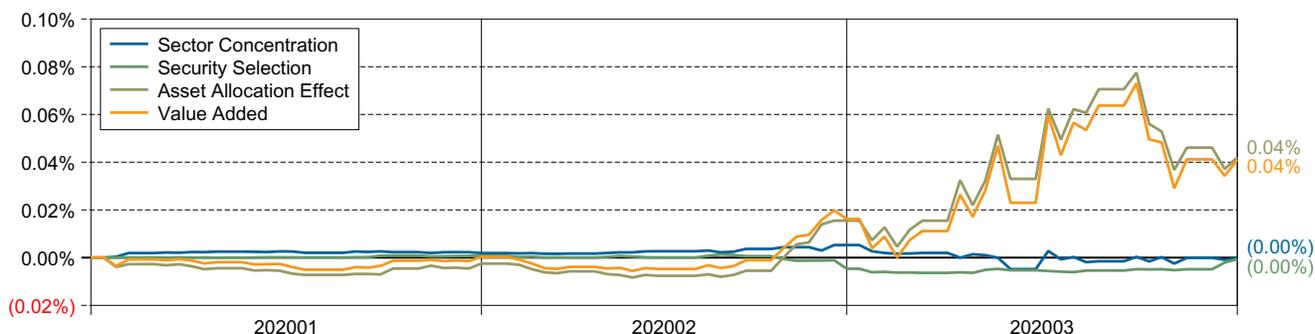
#### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

#### Cumulative Manager and Benchmark Returns



#### Cumulative Attribution Effects vs. S&P 900 Index



#### Attribution Effects by Sector vs. S&P 900 Index

##### One Quarter Ended March 31, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	9.91%	9.99%	(17.09)%	(17.09)%	(0.00)%	(0.00)%	-
Consumer Discretionary	10.00%	10.08%	(20.95)%	(20.94)%	0.00%	(0.00)%	-
Consumer Staples	6.90%	6.96%	(12.89)%	(12.89)%	(0.01)%	0.00%	-
Energy	3.76%	3.79%	(51.11)%	(51.11)%	0.01%	0.00%	-
Financials	12.73%	12.83%	(32.02)%	(32.01)%	0.01%	(0.00)%	-
Health Care	13.64%	13.75%	(12.75)%	(12.74)%	(0.01)%	(0.00)%	-
Industrials	9.35%	9.42%	(27.30)%	(27.30)%	0.01%	(0.00)%	-
Information Technology	23.23%	23.42%	(12.51)%	(12.51)%	(0.01)%	0.00%	-
Materials	2.73%	2.75%	(26.90)%	(26.89)%	0.00%	(0.00)%	-
Pooled Vehicles	0.79%	0.00%	(19.66)%	0.00%	0.00%	0.00%	-
Real Estate	3.48%	3.50%	(21.92)%	(21.98)%	0.00%	0.00%	-
Utilities	3.49%	3.52%	(14.11)%	(14.11)%	(0.00)%	0.00%	-
Non Equity	0.22%	0.00%	-	-	-	-	0.04%
Total	-	-	(20.20)%	(20.24)%	(0.00)%	(0.00)%	0.04%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(20.20%)		(20.24%)		(0.00%)		(0.00%)		0.04%

# INTECH

## Period Ended March 31, 2020

### Investment Philosophy

INTECH believes their disciplined, mathematical investment strategy offers equity investors the opportunity to achieve long-term returns in excess of the target benchmark, while reducing the risk of significant underperformance.

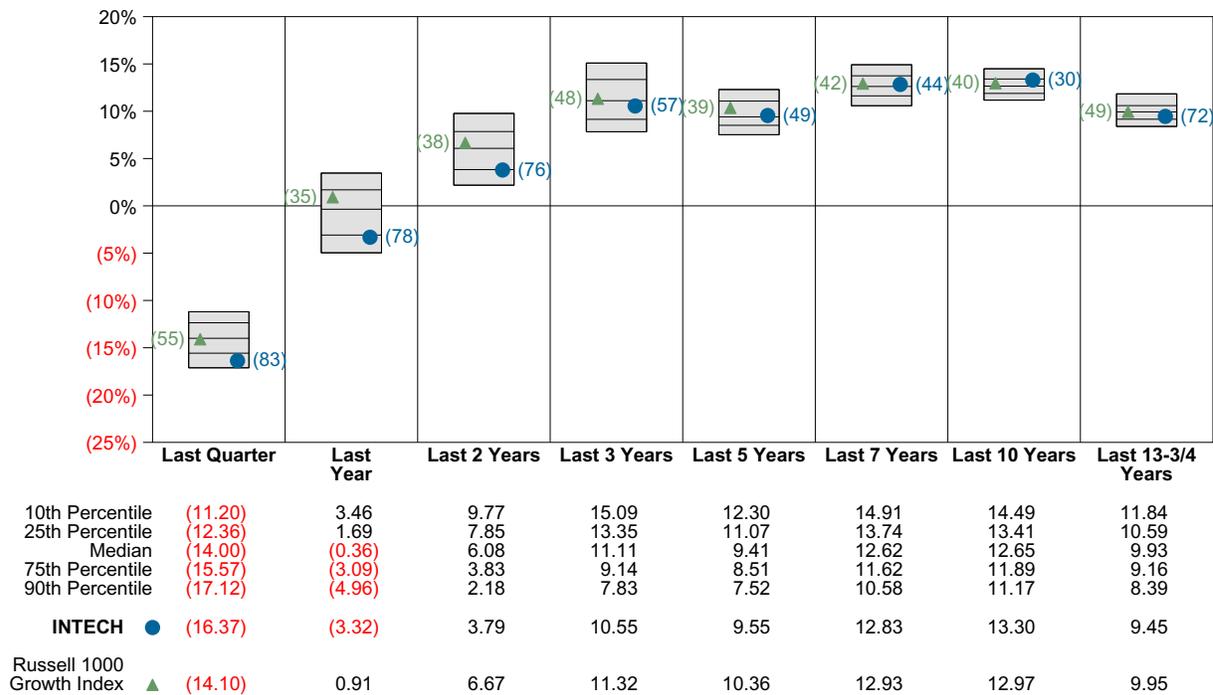
### Quarterly Summary and Highlights

- INTECH's portfolio posted a (16.37)% return for the quarter placing it in the 83 percentile of the Callan Large Cap Growth group for the quarter and in the 78 percentile for the last year.
- INTECH's portfolio underperformed the Russell 1000 Growth Index by 2.27% for the quarter and underperformed the Russell 1000 Growth Index for the year by 4.23%.

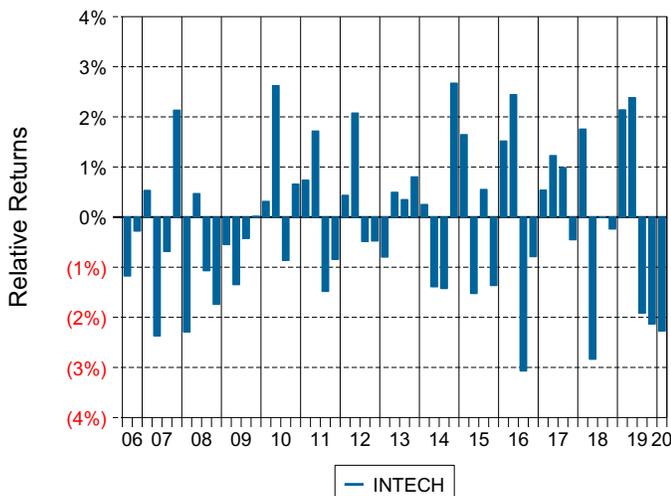
### Quarterly Asset Growth

Beginning Market Value	\$238,331,344
Net New Investment	\$-5,250,263
Investment Gains/(Losses)	\$-38,115,966
Ending Market Value	\$194,965,115

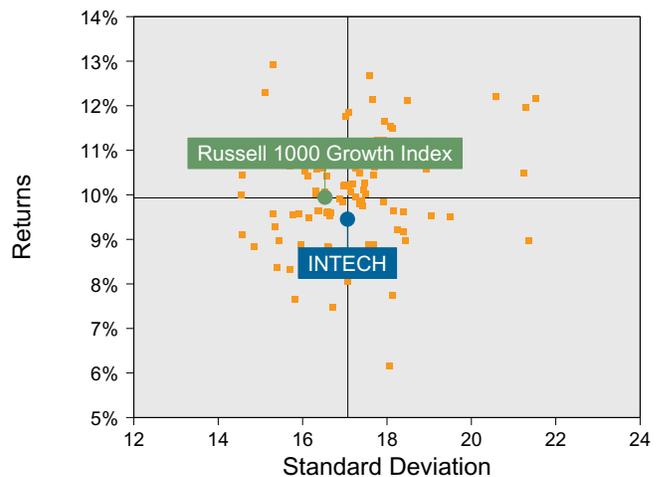
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



### Callan Large Cap Growth (Gross) Annualized Thirteen and Three-Quarter Year Risk vs Return



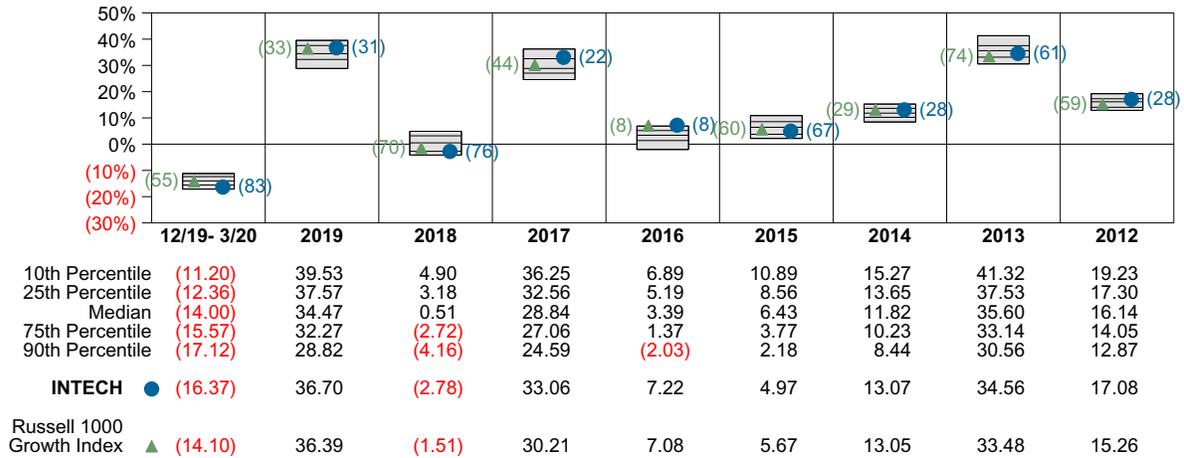
# INTECH

## Return Analysis Summary

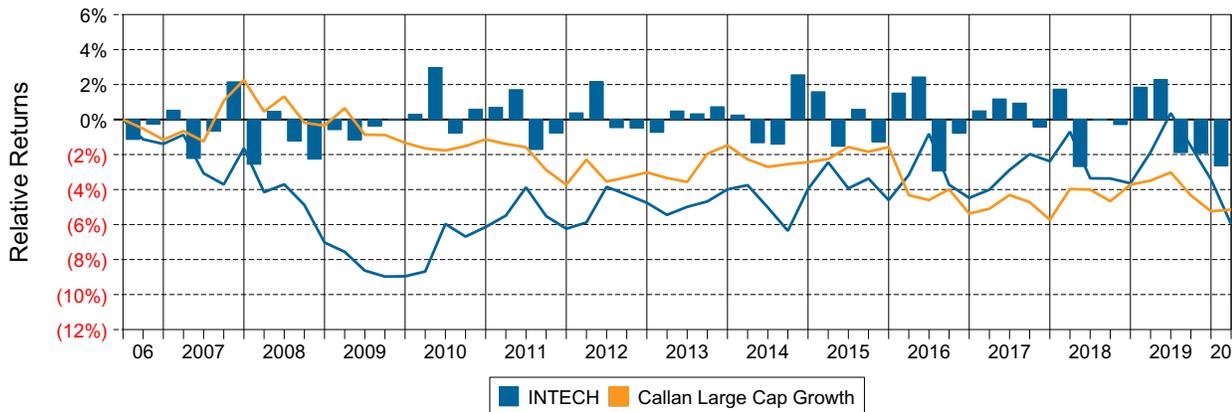
### Return Analysis

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.

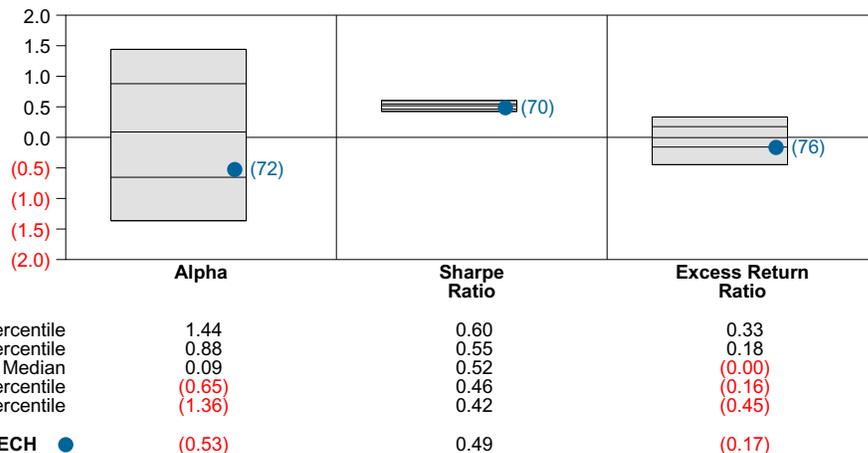
### Performance vs Callan Large Cap Growth (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Thirteen and Three-Quarter Years Ended March 31, 2020



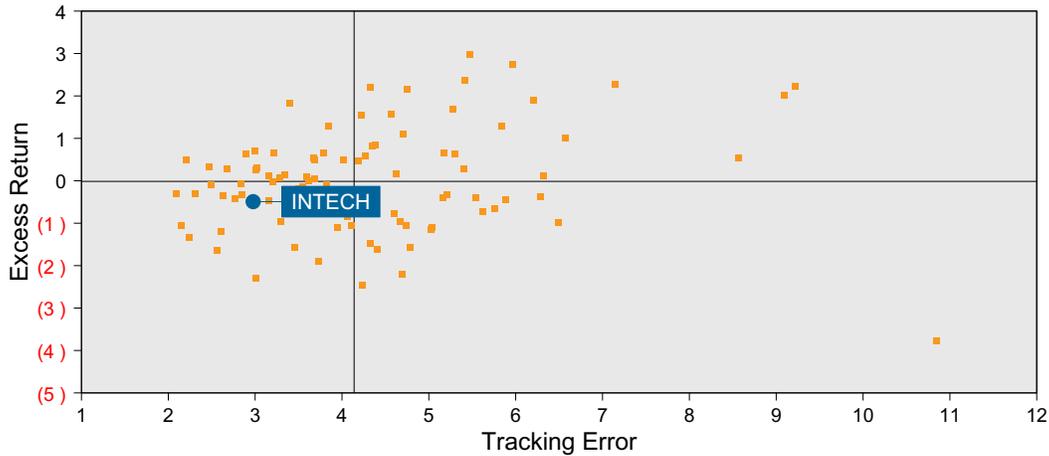
# INTECH

## Risk Analysis Summary

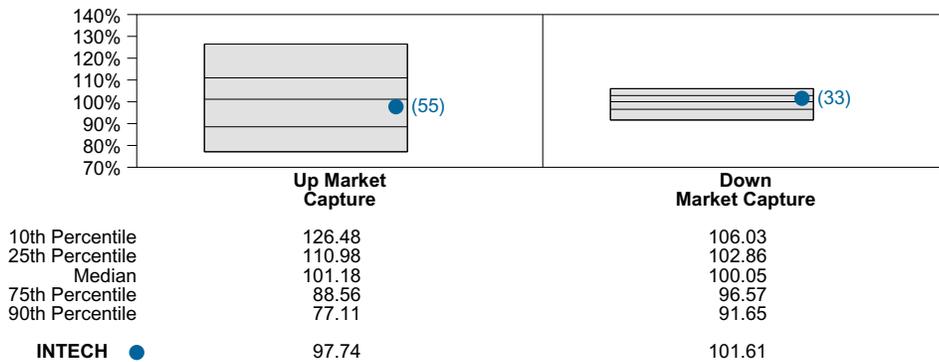
### Risk Analysis

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.

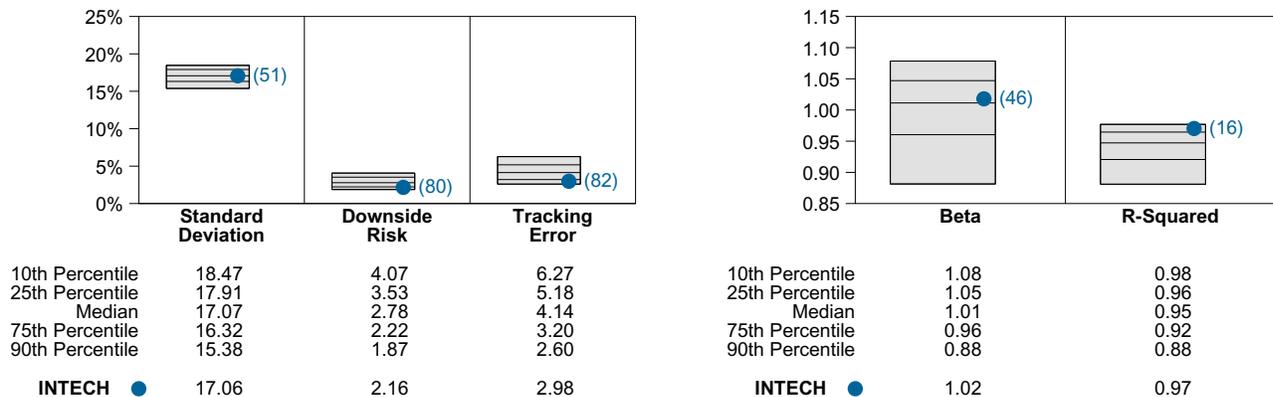
### Risk Analysis vs Callan Large Cap Growth (Gross) Thirteen and Three-Quarter Years Ended March 31, 2020



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Thirteen and Three-Quarter Years Ended March 31, 2020



### Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Thirteen and Three-Quarter Years Ended March 31, 2020

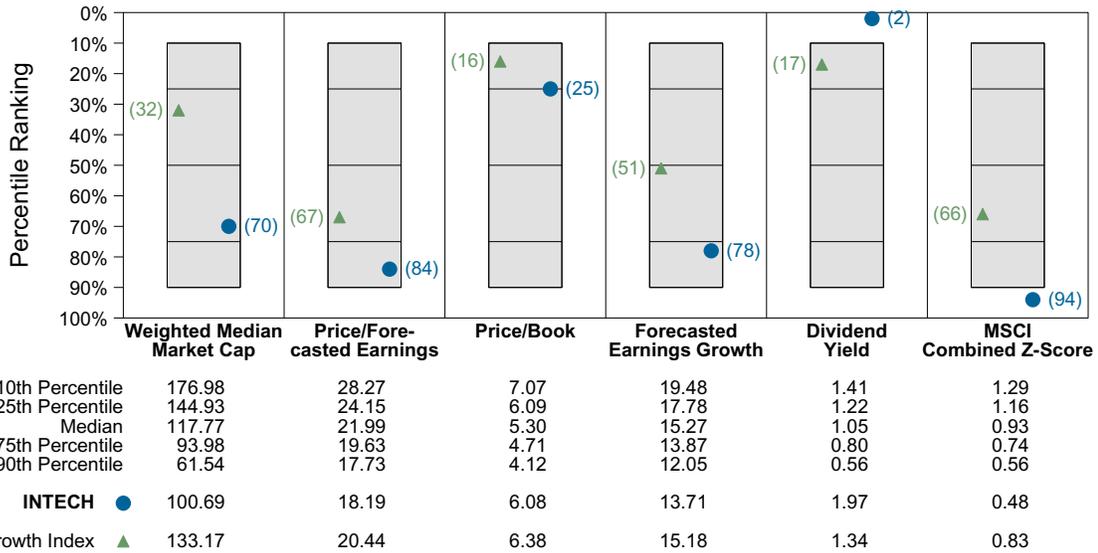


# INTECH Equity Characteristics Analysis Summary

## Portfolio Characteristics

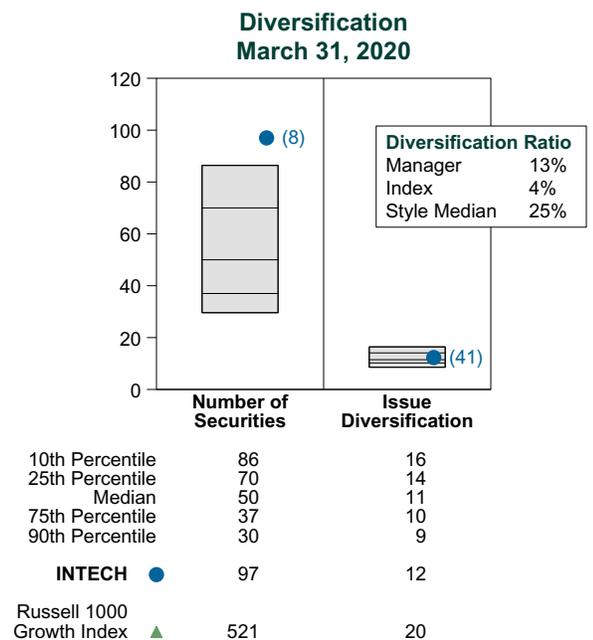
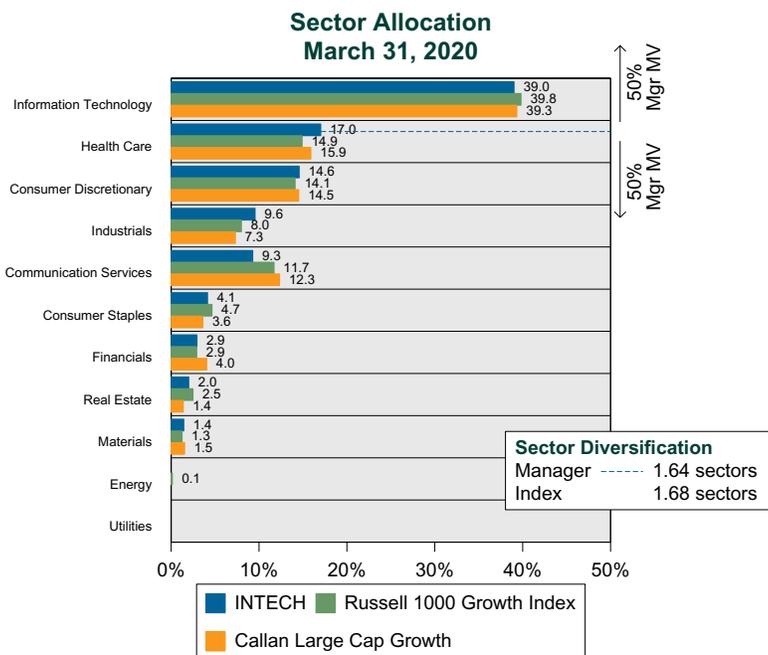
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2020



## Sector Weights

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

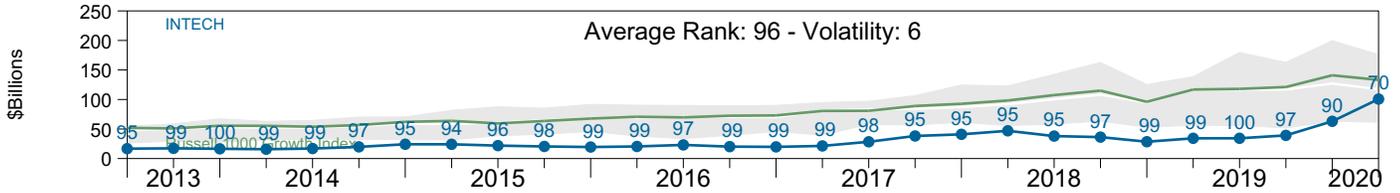


# Portfolio Characteristics Analysis

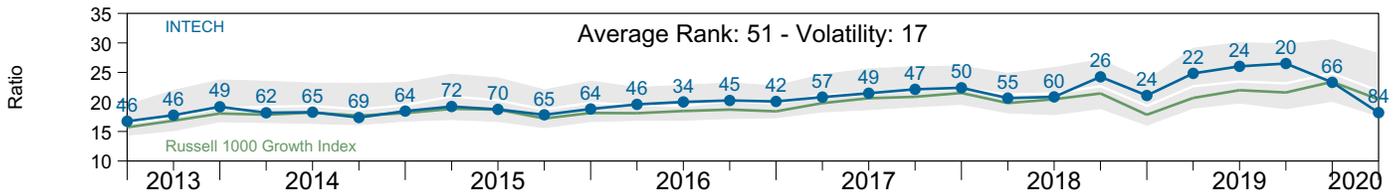
## Callan Large Cap Growth

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Large Cap Growth Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 1000 Growth Index is shown for comparison purposes.

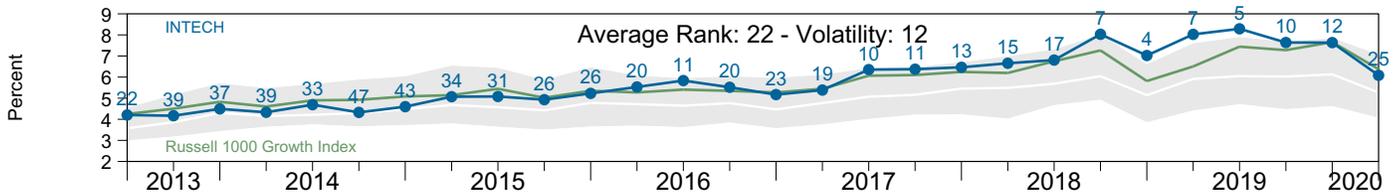
### Weighted Median Market Cap



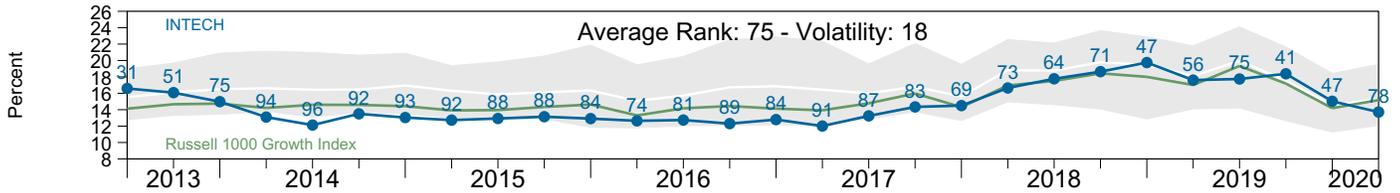
### Forecasted P/E



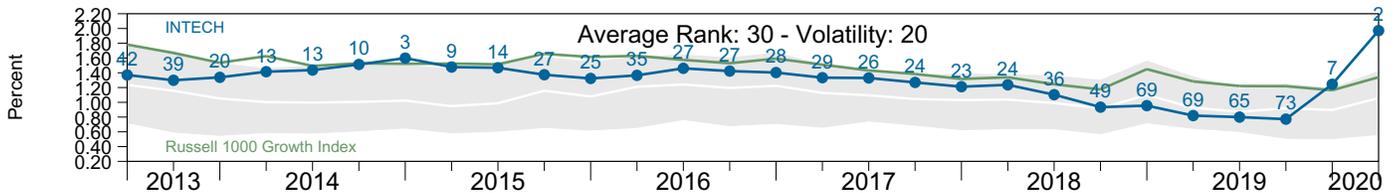
### Price/Book Value



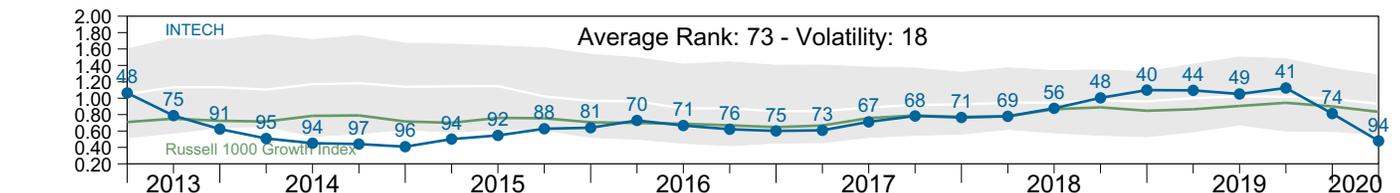
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## INTECH vs Russell 1000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2020

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Boeing Co	Industrials	2.57%	91	1.07%	(52.03)%	(53.94)%	(1.83)%	(0.82)%
Apple Inc	Information Technology	8.36%	91	8.54%	(13.29)%	(13.20)%	(1.47)%	(0.02)%
Sysco Corp	Consumer Staples	2.42%	91	0.25%	(46.41)%	(46.37)%	(1.29)%	(0.90)%
Broadcom Ltd Shs	Information Technology	3.04%	91	0.76%	(24.56)%	(23.70)%	(0.91)%	(0.26)%
Vf Corp	Consumer Discretionary	1.52%	91	0.17%	(44.62)%	(45.32)%	(0.78)%	(0.49)%
Accenture Plc Ireland Shs Class A	Information Technology	2.98%	91	0.84%	(22.17)%	(22.17)%	(0.70)%	(0.20)%
Honeywell International	Industrials	2.30%	91	0.40%	(23.64)%	(23.99)%	(0.67)%	(0.22)%
Vail Resorts Inc Cdt-CI 2 Com	Consumer Discretionary	1.24%	91	0.05%	(38.14)%	(37.70)%	(0.61)%	(0.36)%
Abbvie Inc Com	Health Care	2.64%	91	0.83%	(12.49)%	(12.80)%	(0.53)%	0.07%
Exact Sciences Corp	Health Care	1.00%	91	0.08%	(35.43)%	(37.28)%	(0.48)%	(0.30)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Apple Inc	Information Technology	8.36%	91	8.54%	(13.29)%	(13.20)%	(1.19)%	(0.02)%
Boeing Co	Industrials	2.57%	91	1.07%	(52.03)%	(53.94)%	(0.62)%	(0.82)%
Facebook Inc Cl A	Communication Services	1.61%	91	3.17%	(18.73)%	(18.73)%	(0.62)%	0.08%
Alphabet Inc Cl A	Communication Services	1.03%	91	2.72%	(13.25)%	(13.25)%	(0.36)%	(0.02)%
Alphabet Inc Cl C	Communication Services	0.10%	43	2.72%	13.55%	(13.03)%	(0.36)%	(0.03)%
Mastercard Inc Cl A	Information Technology	0.10%	43	1.77%	11.94%	(18.99)%	(0.34)%	0.10%
Visa Inc Com Cl A	Information Technology	0.19%	43	2.15%	10.36%	(14.13)%	(0.31)%	0.01%
Amazon.Com	Consumer Discretionary	2.69%	91	5.25%	5.51%	5.51%	0.30%	(0.53)%
Unitedhealth Group	Health Care	0.27%	91	1.71%	(12.97)%	(14.83)%	(0.27)%	0.06%
Cisco Sys Inc	Information Technology	0.23%	91	1.26%	(17.44)%	(17.44)%	(0.23)%	0.05%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Netflix Inc	Communication Services	2.66%	91	0.97%	16.00%	16.05%	0.36%	0.52%
Gilead Sciences	Health Care	0.92%	91	0.08%	16.19%	16.19%	0.15%	0.26%
Merck & Co Inc	Health Care	2.99%	91	1.35%	(13.21)%	(14.73)%	(0.43)%	0.24%
Progressive Corp Ohio	Financials	0.94%	91	0.09%	5.30%	5.30%	0.05%	0.17%
Simon Property Group	Real Estate	-	-	0.24%	-	(62.61)%	-	0.14%
Booking Hldgs Inc	Consumer Discretionary	-	-	0.51%	-	(34.49)%	-	0.13%
Crown Castle Int'l Corp	Real Estate	1.10%	91	0.40%	2.44%	2.44%	0.03%	0.12%
Marriott Intl Inc New Cl A	Consumer Discretionary	-	-	0.25%	-	(50.40)%	-	0.11%
Alteryx Inc Com Cl A	Information Technology	0.16%	43	0.04%	46.22%	(4.90)%	0.12%	0.10%
Mastercard Inc Cl A	Information Technology	0.10%	43	1.77%	11.94%	(18.99)%	0.02%	0.10%

### Positions with Largest Negative Contribution to Excess Return

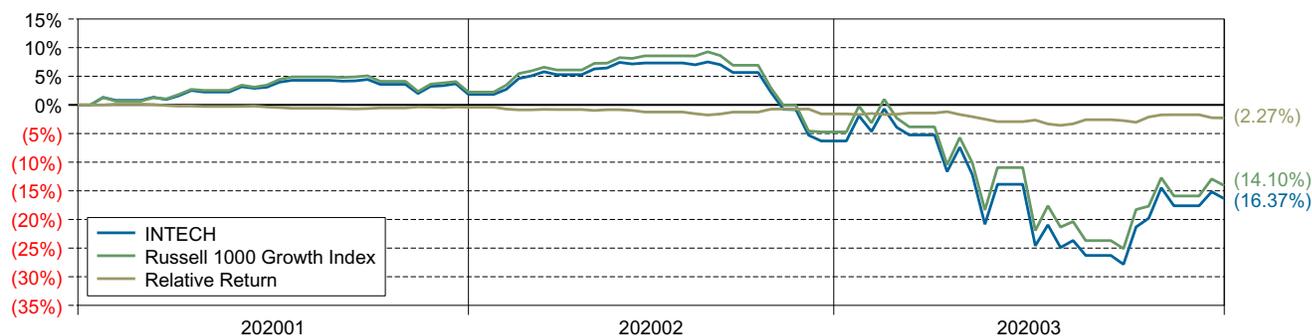
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Sysco Corp	Consumer Staples	2.42%	91	0.25%	(46.41)%	(46.37)%	(1.29)%	(0.90)%
Boeing Co	Industrials	2.57%	91	1.07%	(52.03)%	(53.94)%	(1.83)%	(0.82)%
Amazon.Com	Consumer Discretionary	2.69%	91	5.25%	5.51%	5.51%	0.15%	(0.52)%
Vf Corp	Consumer Discretionary	1.52%	91	0.17%	(44.62)%	(45.32)%	(0.78)%	(0.49)%
Vail Resorts Inc Cdt-CI 2 Com	Consumer Discretionary	1.24%	91	0.05%	(38.14)%	(37.70)%	(0.61)%	(0.36)%
Exact Sciences Corp	Health Care	1.00%	91	0.08%	(35.43)%	(37.28)%	(0.48)%	(0.30)%
Delta Air Lines Inc Del	Industrials	0.70%	91	0.04%	(50.88)%	(50.88)%	(0.40)%	(0.29)%
Broadcom Ltd Shs	Information Technology	3.04%	91	0.76%	(24.56)%	(23.70)%	(0.91)%	(0.26)%
Nvidia Corp	Information Technology	-	-	0.96%	-	12.10%	-	(0.25)%
Lowes Cos Inc	Consumer Discretionary	1.57%	91	0.58%	(29.77)%	(27.82)%	(0.22)%	(0.22)%

## INTECH vs Russell 1000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2020

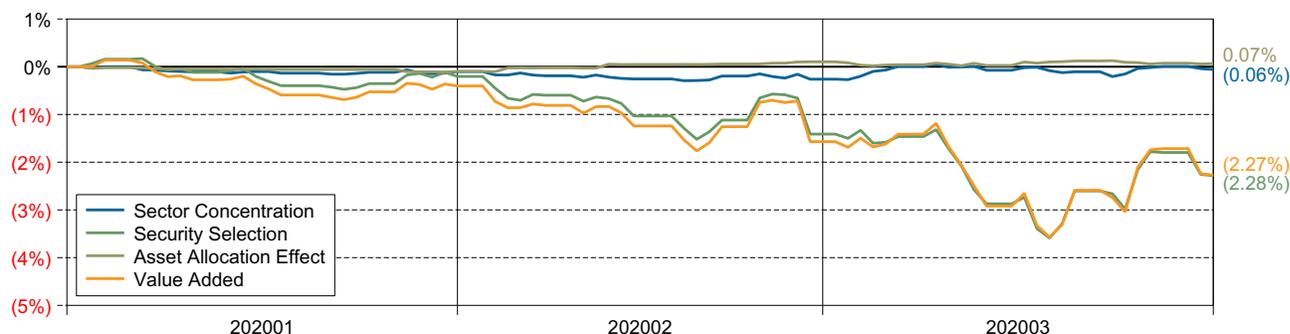
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. Russell 1000 Growth Index



### Attribution Effects by Sector vs. Russell 1000 Growth Index One Quarter Ended March 31, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	8.83%	11.78%	(10.81)%	(14.14)%	(0.03)%	0.30%	-
Consumer Discretionary	14.03%	14.01%	(22.79)%	(13.54)%	0.06%	(1.31)%	-
Consumer Staples	4.95%	4.63%	(28.15)%	(14.54)%	0.06%	(0.76)%	-
Energy	0.07%	0.24%	(1.13)%	(52.94)%	0.08%	0.01%	-
Financials	3.44%	3.12%	(14.40)%	(19.89)%	(0.02)%	0.19%	-
Health Care	15.79%	14.04%	(11.45)%	(12.36)%	0.14%	0.12%	-
Industrials	11.44%	9.07%	(29.62)%	(26.02)%	(0.28)%	(0.41)%	-
Information Technology	37.75%	39.44%	(12.98)%	(11.39)%	(0.03)%	(0.60)%	-
Materials	1.68%	1.31%	(20.00)%	(20.58)%	(0.00)%	0.01%	-
Real Estate	2.02%	2.37%	(1.16)%	(9.94)%	(0.03)%	0.17%	-
Non Equity	0.30%	0.00%	-	-	-	-	0.07%
Total	-	-	(16.37)%	(14.10)%	(0.06)%	(2.28)%	0.07%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(16.37%)		(14.10%)		(0.06%)		(2.28%)		0.07%

# SSGA Russell 1000 Value Period Ended March 31, 2020

## Investment Philosophy

SSGA's philosophy is to manage every index portfolio in a manner that ensures the following three objectives: to gain broad-based equity exposure; to attain predictable variance around a given benchmark; and to gain this exposure at the lowest possible cost.

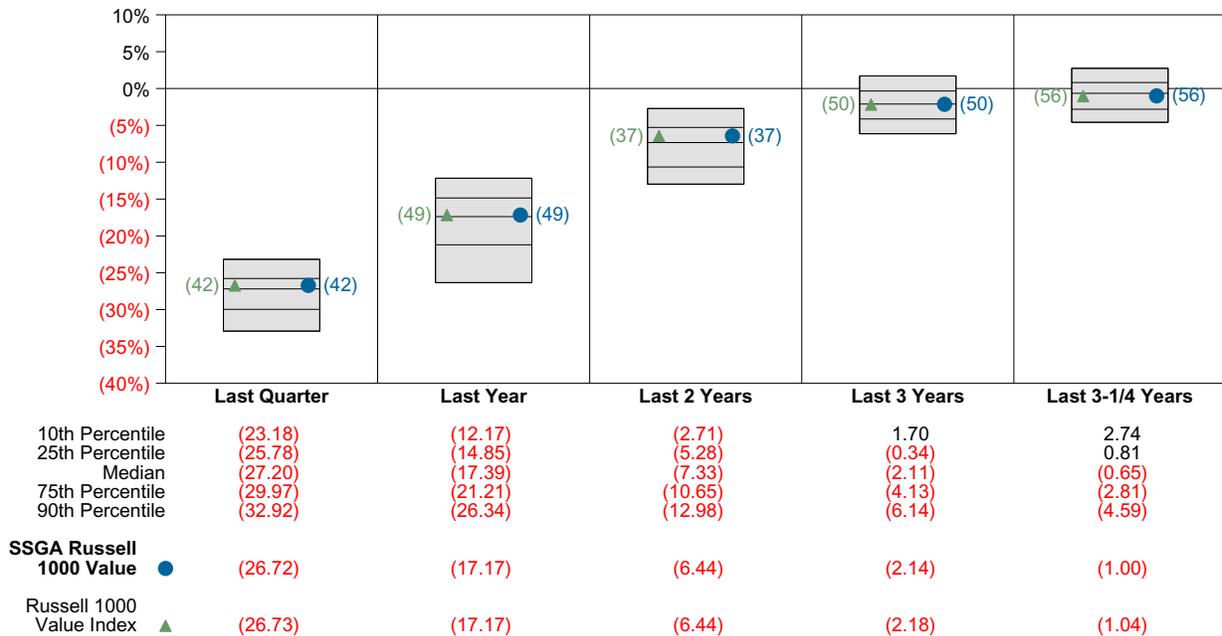
## Quarterly Summary and Highlights

- SSGA Russell 1000 Value's portfolio posted a (26.72)% return for the quarter placing it in the 42 percentile of the Callan Large Cap Value group for the quarter and in the 49 percentile for the last year.
- SSGA Russell 1000 Value's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.00%.

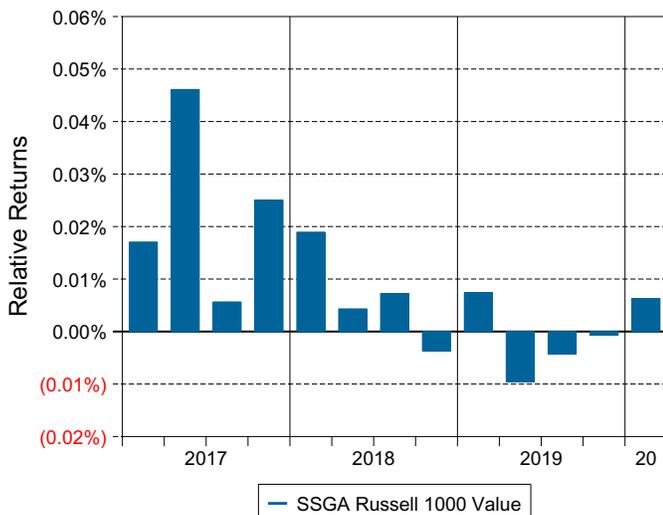
## Quarterly Asset Growth

Beginning Market Value	\$233,461,474
Net New Investment	\$0
Investment Gains/(Losses)	\$-62,389,524
Ending Market Value	\$171,071,950

## Performance vs Callan Large Cap Value (Gross)

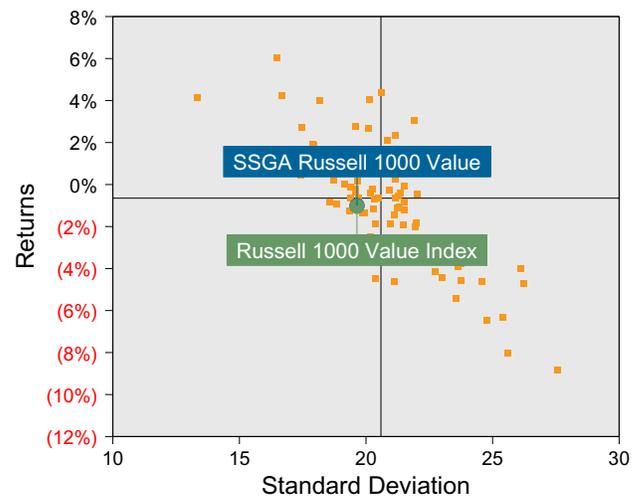


## Relative Return vs Russell 1000 Value Index



## Callan Large Cap Value (Gross)

### Annualized Three and One-Quarter Year Risk vs Return

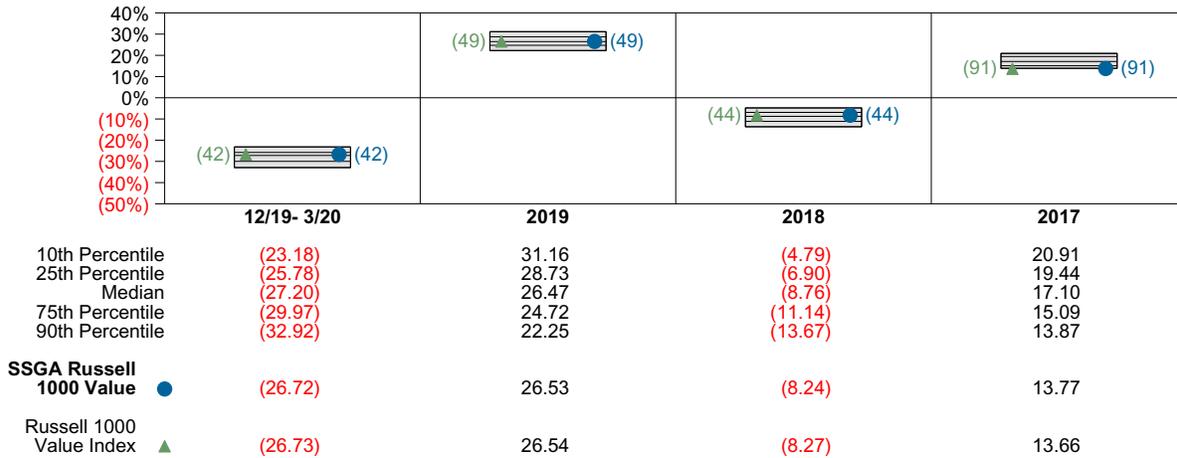


# SSGA Russell 1000 Value Return Analysis Summary

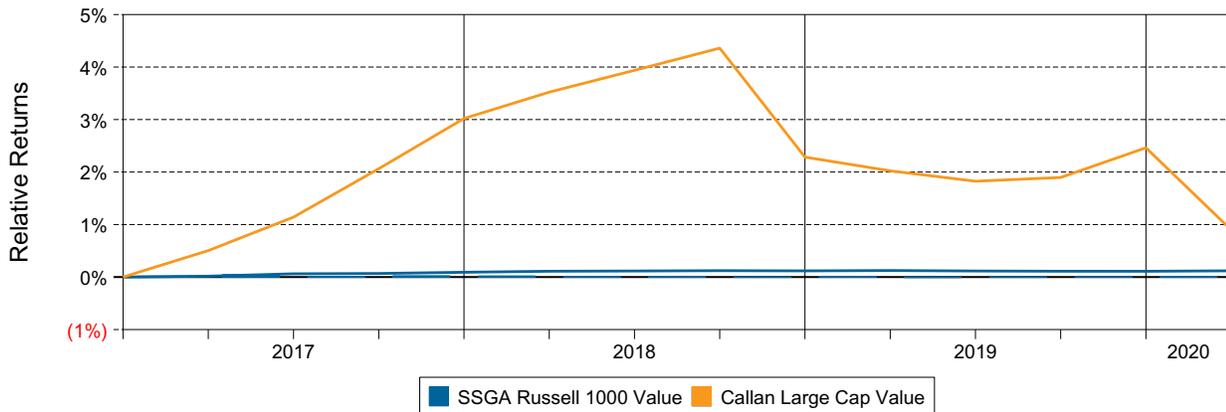
## Return Analysis

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

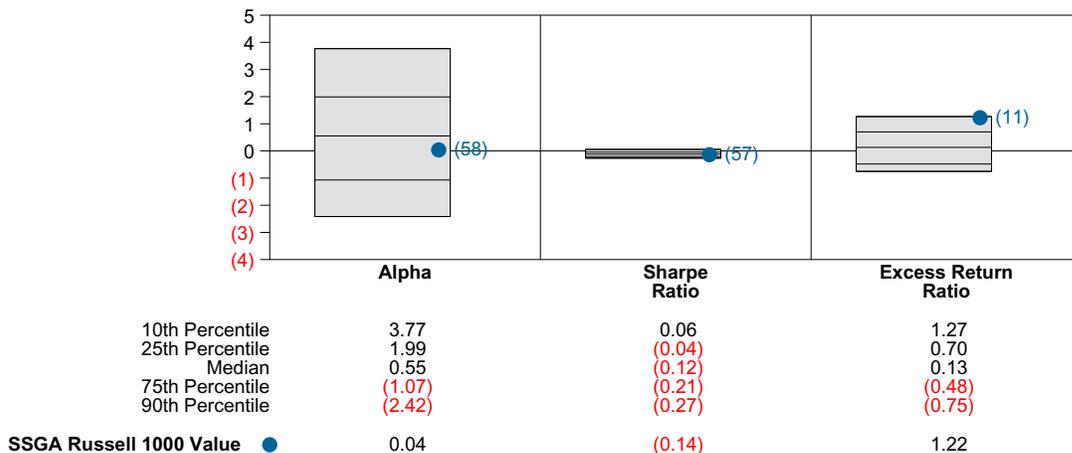
### Performance vs Callan Large Cap Value (Gross)



### Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



### Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Three and One-Quarter Years Ended March 31, 2020

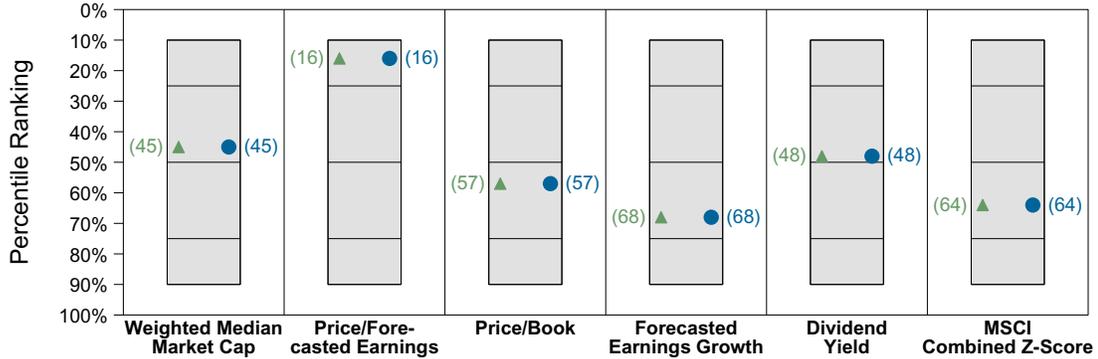


# SSGA Russell 1000 Value Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

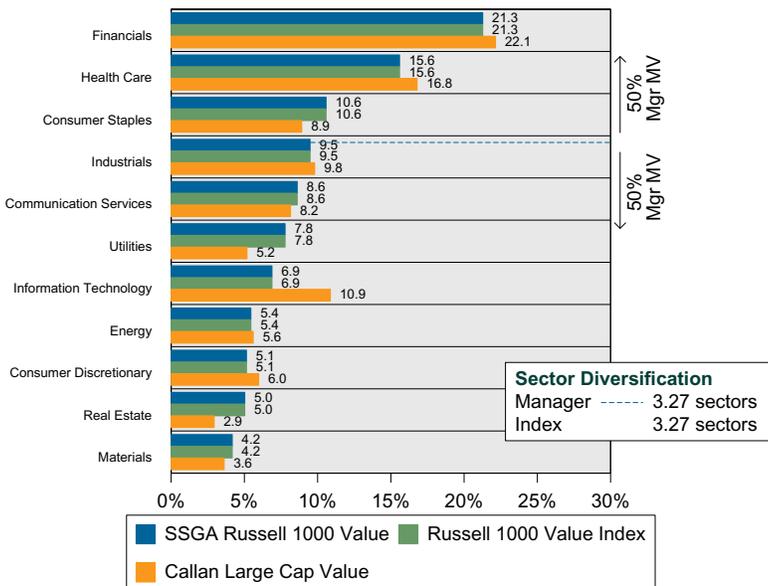
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of March 31, 2020



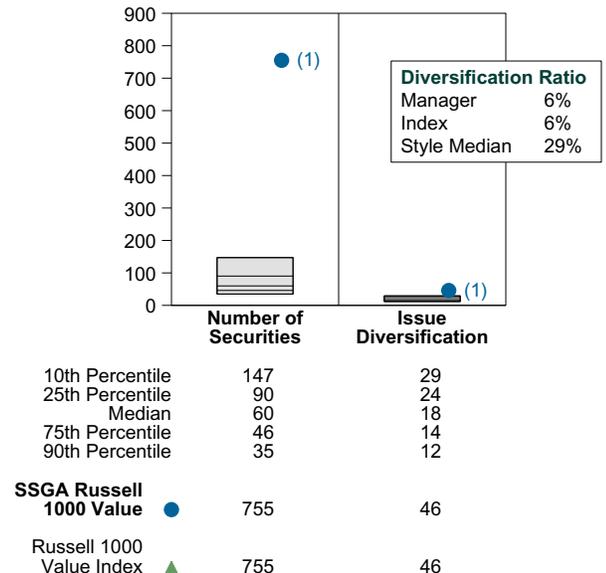
## Sector Weights

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

### Sector Allocation March 31, 2020



### Diversification March 31, 2020



# Atlanta Capital Management Period Ended March 31, 2020

## Investment Philosophy

Atlanta believes that high quality companies produce consistently increasing earnings and dividends, thereby providing attractive returns with moderate risk over the long-term.

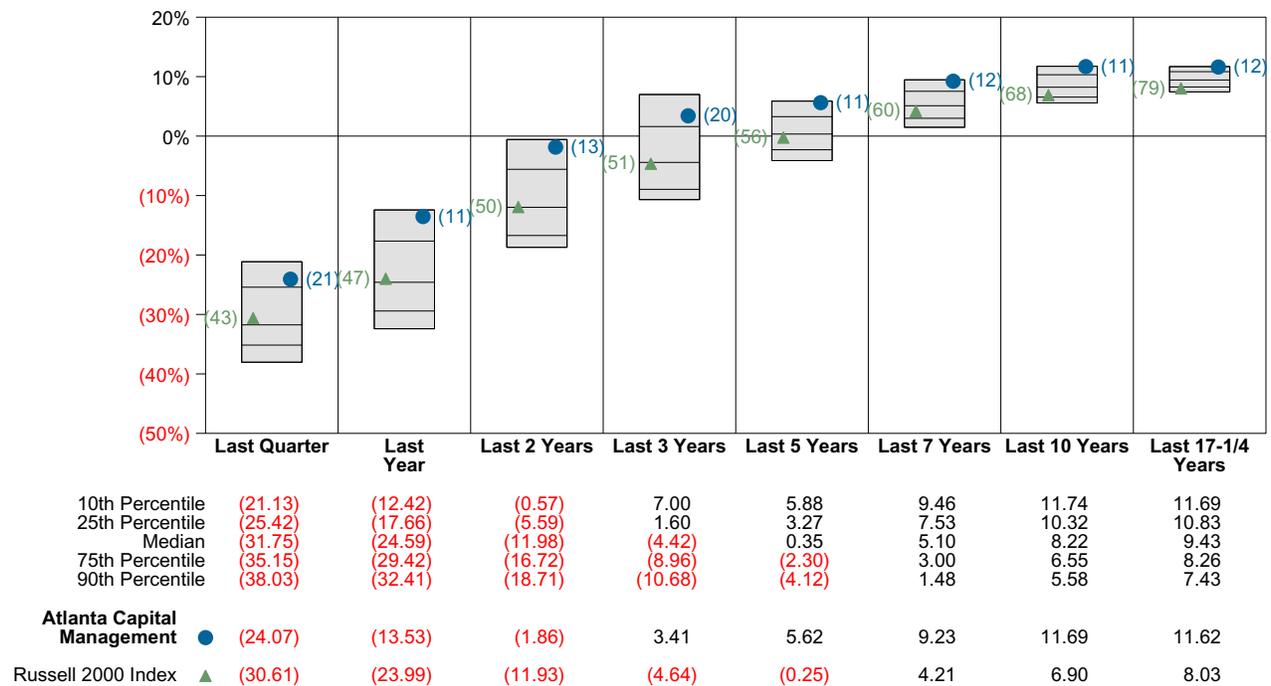
## Quarterly Summary and Highlights

- Atlanta Capital Management's portfolio posted a (24.07)% return for the quarter placing it in the 21 percentile of the Callan Small Capitalization group for the quarter and in the 11 percentile for the last year.
- Atlanta Capital Management's portfolio outperformed the Russell 2000 Index by 6.55% for the quarter and outperformed the Russell 2000 Index for the year by 10.46%.

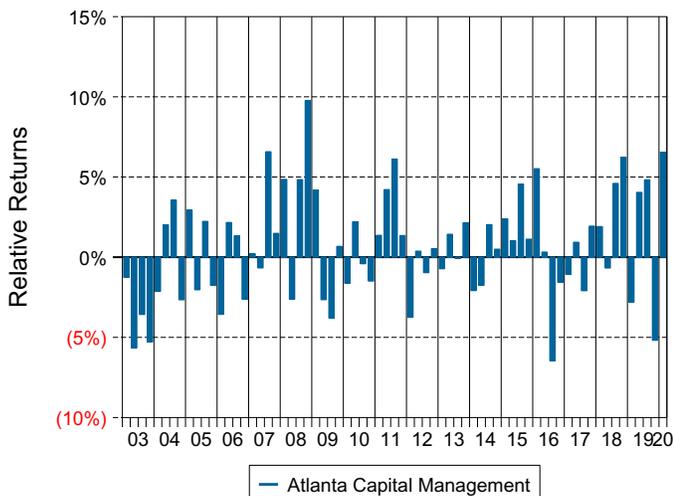
## Quarterly Asset Growth

Beginning Market Value	\$94,200,039
Net New Investment	\$-162,169
Investment Gains/(Losses)	\$-22,630,851
Ending Market Value	\$71,407,020

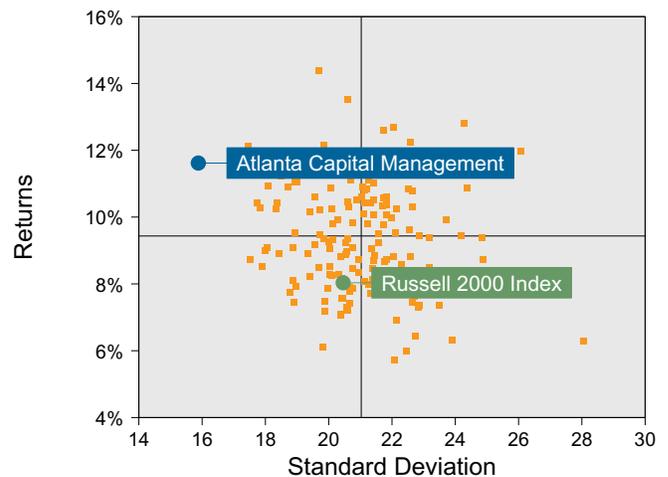
## Performance vs Callan Small Capitalization (Gross)



## Relative Return vs Russell 2000 Index



## Callan Small Capitalization (Gross) Annualized Seventeen and One-Quarter Year Risk vs Return

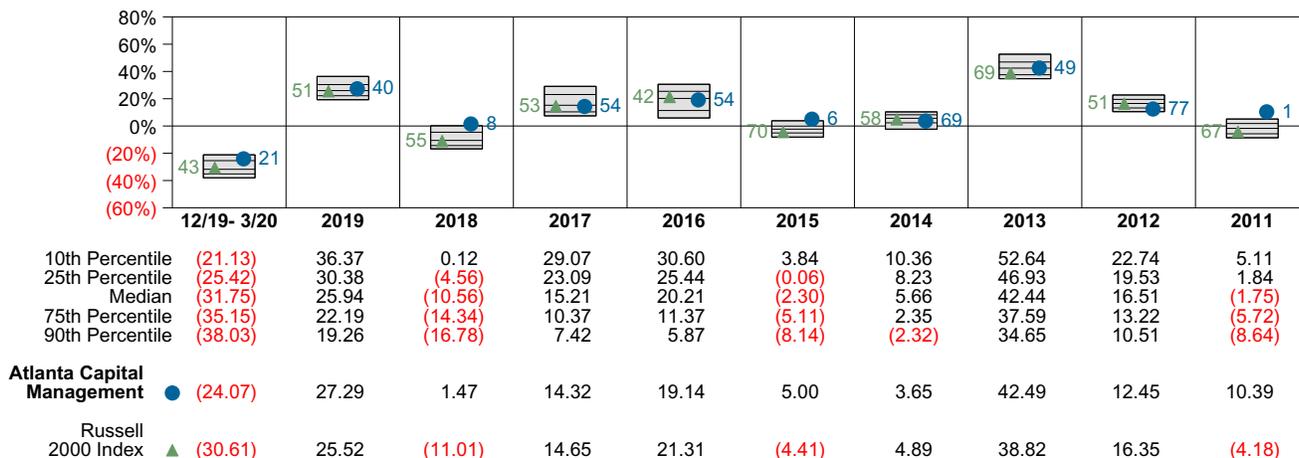


# Atlanta Capital Management Return Analysis Summary

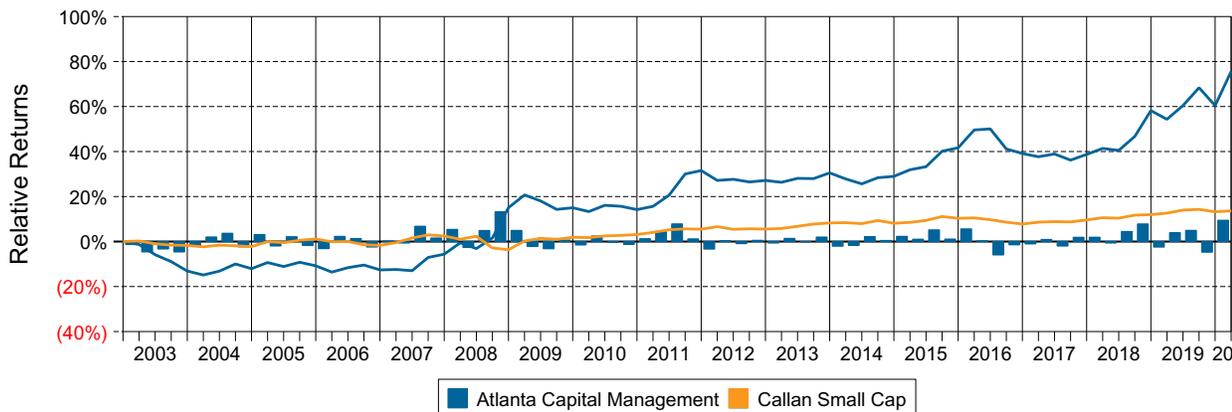
## Return Analysis

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

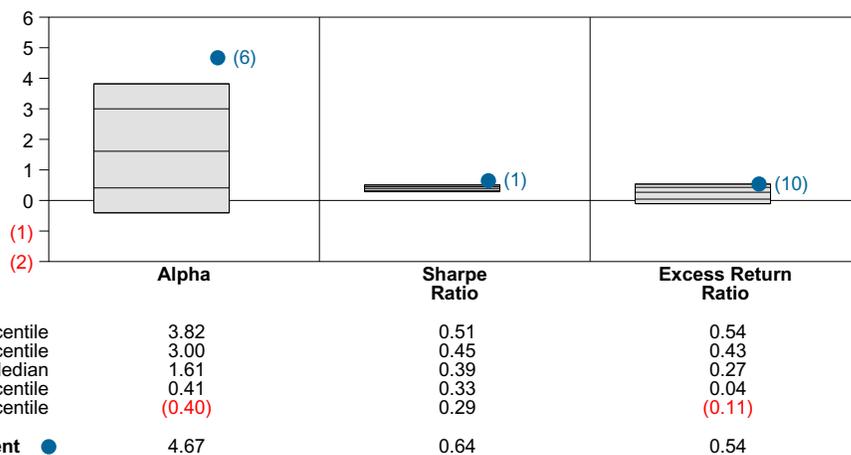
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Return vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Quarter Years Ended March 31, 2020

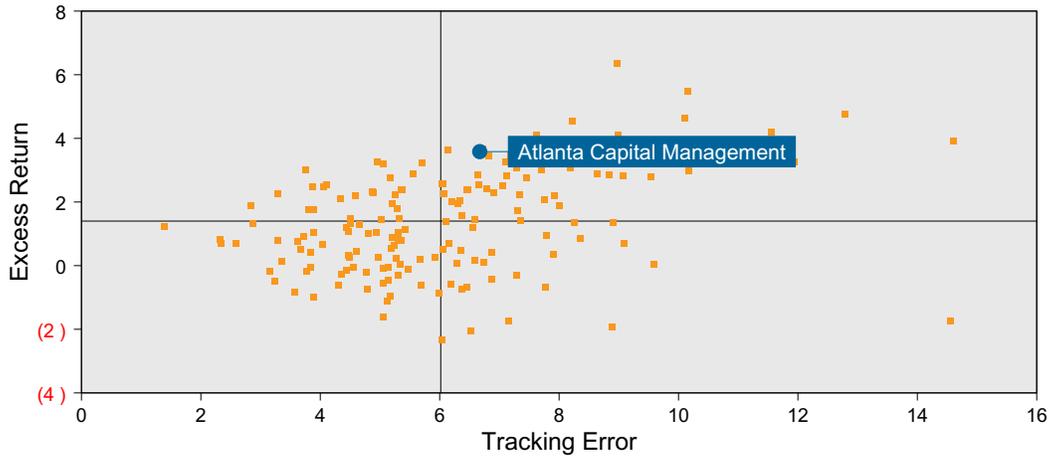


# Atlanta Capital Management Risk Analysis Summary

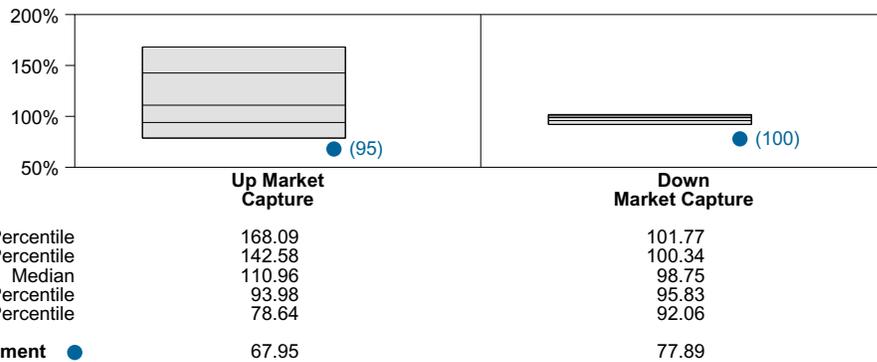
## Risk Analysis

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.

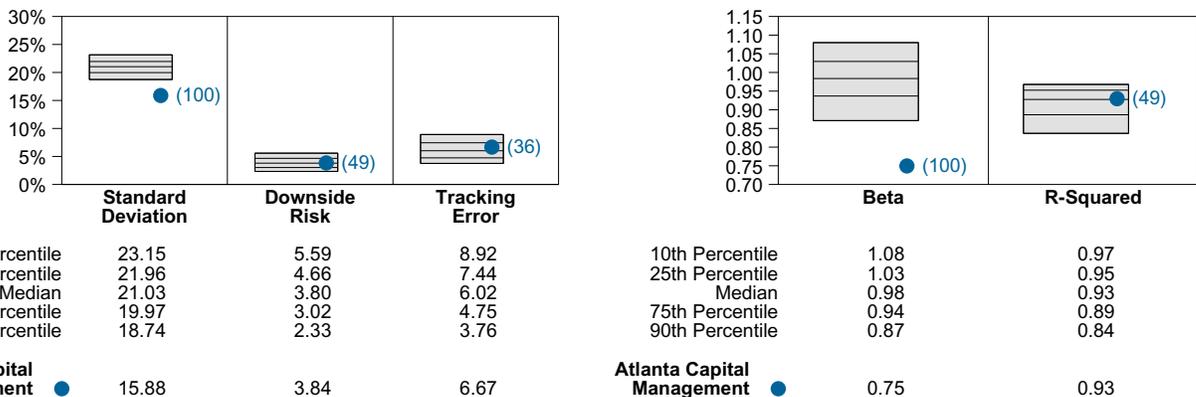
### Risk Analysis vs Callan Small Capitalization (Gross) Seventeen and One-Quarter Years Ended March 31, 2020



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Quarter Years Ended March 31, 2020



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Seventeen and One-Quarter Years Ended March 31, 2020

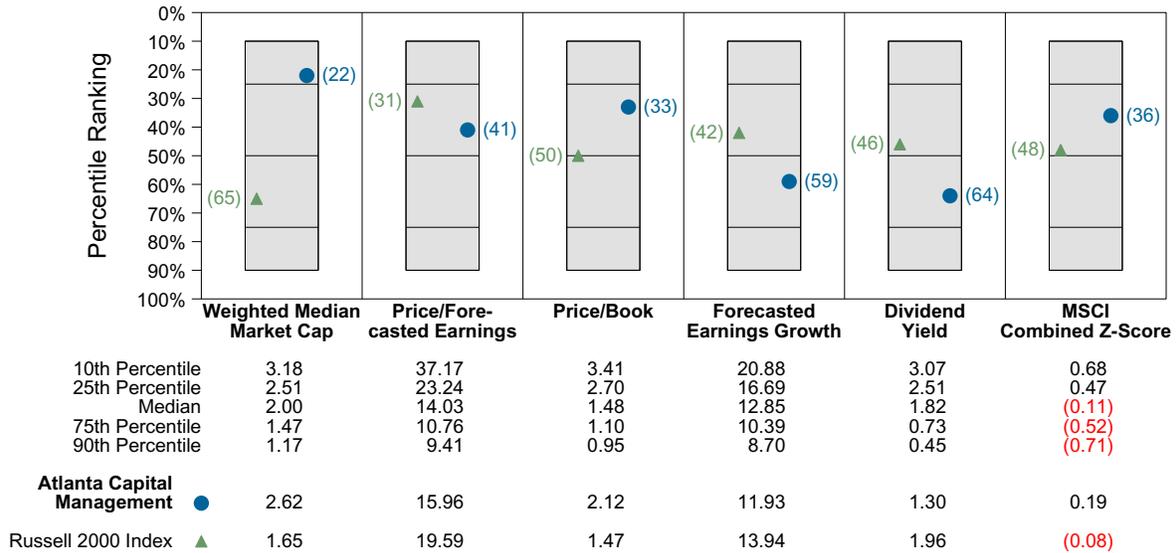


# Atlanta Capital Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

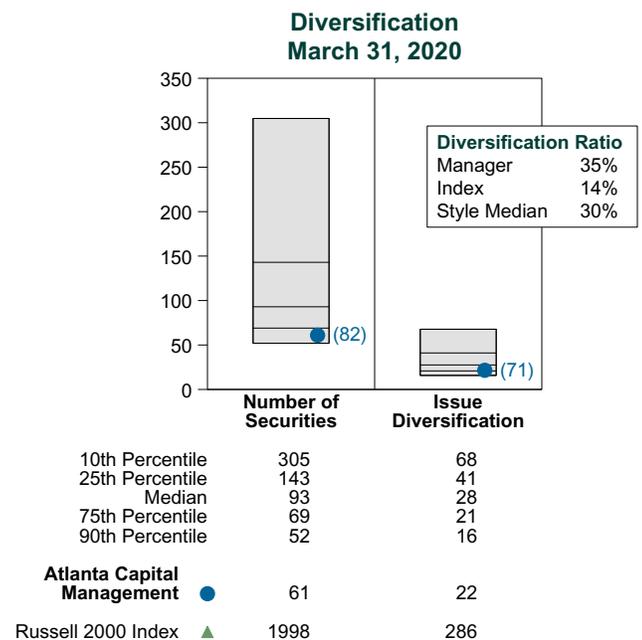
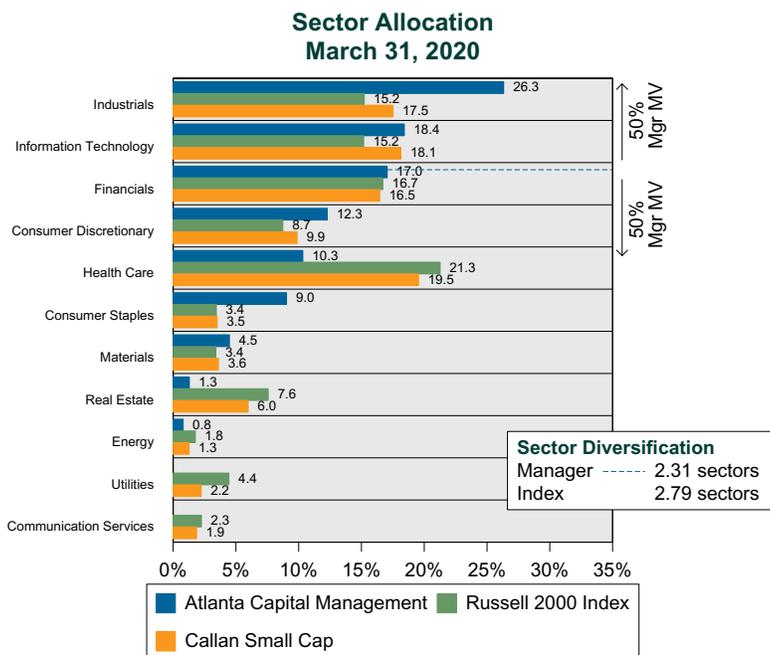
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2020



## Sector Weights

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

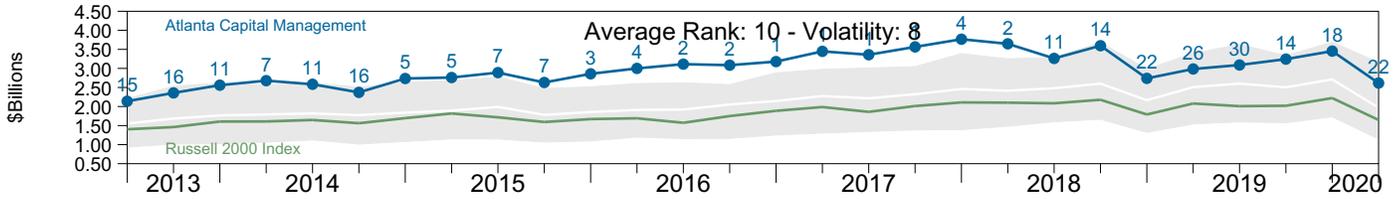


## Portfolio Characteristics Analysis

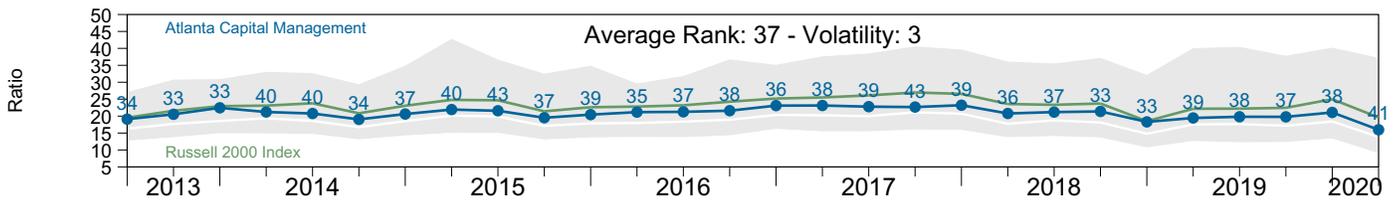
### Callan Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Index is shown for comparison purposes.

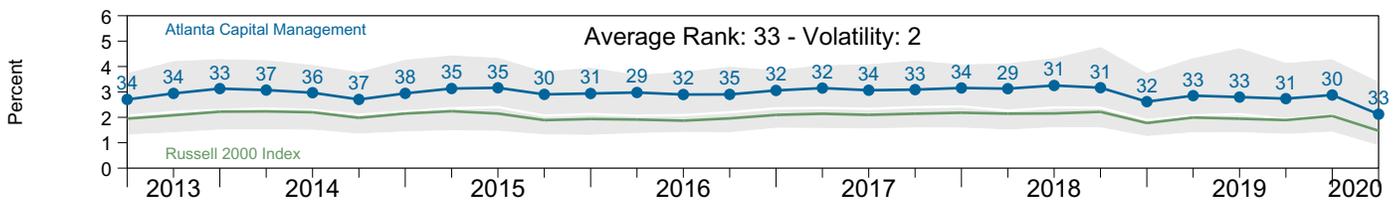
#### Weighted Median Market Cap



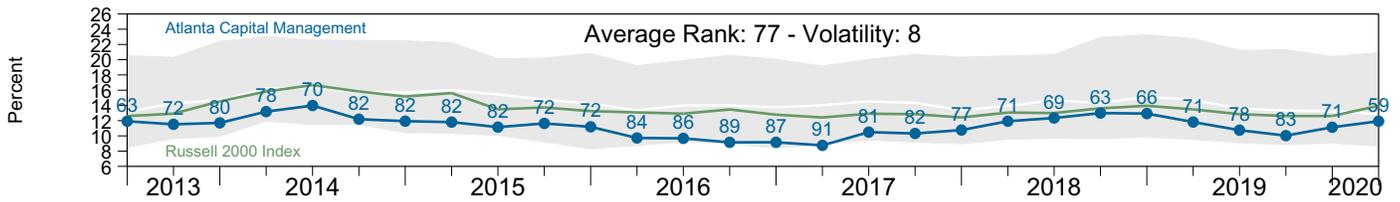
#### Forecasted P/E



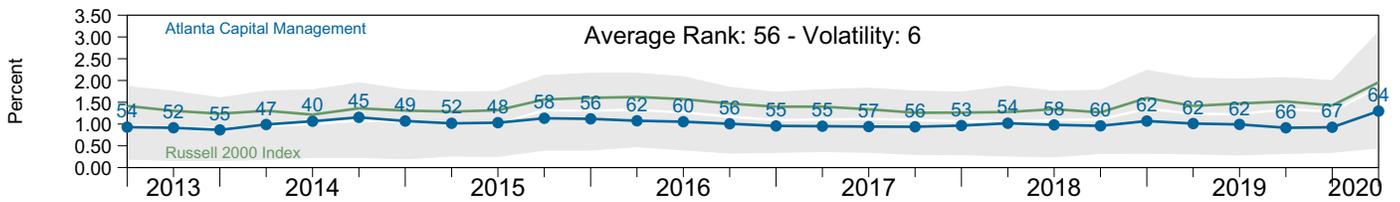
#### Price/Book Value



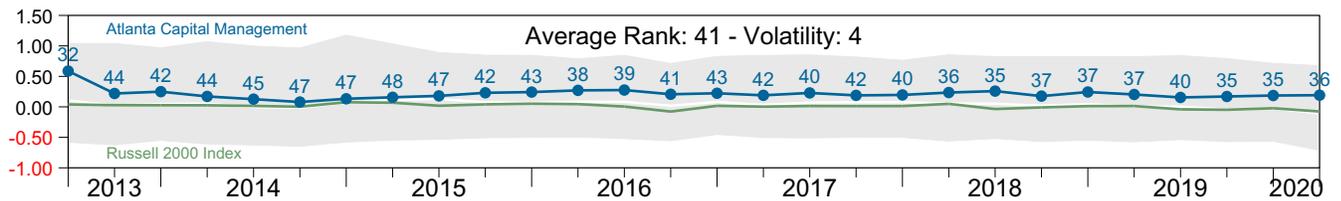
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2020

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Choice Hotels Intl Inc	Consumer Discretionary	3.30%	91	-	(40.78)%	-	(1.47)%	(0.38)%
Manhattan Associates	Information Technology	3.44%	91	-	(37.54)%	-	(1.36)%	(0.26)%
Kirby Corp	Industrials	2.04%	91	-	(51.45)%	-	(1.26)%	(0.62)%
Beacon Roofing Supply Inc	Industrials	2.14%	91	0.11%	(48.60)%	(48.28)%	(1.06)%	(0.44)%
Wolverine World Wide Inc	Consumer Discretionary	1.69%	91	0.12%	(53.77)%	(54.65)%	(0.99)%	(0.48)%
Moog Inc Cl A	Industrials	2.36%	91	0.14%	(38.78)%	(40.63)%	(0.92)%	(0.18)%
J & J Snack Foods Corp	Consumer Staples	2.43%	91	0.13%	(33.99)%	(33.99)%	(0.92)%	(0.11)%
Iberiabank Corp	Financials	1.36%	91	0.18%	(51.09)%	(51.09)%	(0.78)%	(0.29)%
Inter Parfums Inc	Consumer Staples	1.90%	91	0.06%	(35.83)%	(35.83)%	(0.75)%	(0.13)%
Blackbaud Inc	Information Technology	2.28%	91	0.18%	(30.09)%	(30.09)%	(0.74)%	0.00%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Teladoc Health Inc	Health Care	-	-	0.38%	-	85.15%	0.26%	(0.41)%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.22%	-	(54.64)%	(0.16)%	0.10%
Eldorado Resorts Inc	Consumer Discretionary	-	-	0.19%	-	(75.86)%	(0.16)%	0.10%
Marriott Vacations Wrldwde C	Consumer Discretionary	-	-	0.24%	-	(56.59)%	(0.16)%	0.08%
Performance Food Group Co	Consumer Staples	-	-	0.25%	-	(51.98)%	(0.14)%	0.06%
Essent Group Ltd	Financials	-	-	0.23%	-	(49.13)%	(0.13)%	0.05%
Radian Group	Financials	-	-	0.24%	-	(48.26)%	(0.13)%	0.05%
Tenet Healthcare Corp	Health Care	-	-	0.16%	-	(62.14)%	(0.12)%	0.07%
Blackstone Mtg Tr Inc Com Cl A	Financials	-	-	0.24%	-	(48.38)%	(0.12)%	0.04%
Aarons Inc Com Par \$0.50	Consumer Discretionary	-	-	0.18%	-	(60.02)%	(0.12)%	0.07%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Icu Med Inc	Health Care	2.19%	91	-	7.83%	-	0.17%	0.94%
Kinsale Cap Group Inc	Financials	2.24%	91	0.12%	2.90%	2.90%	0.02%	0.79%
Emergent Biosolutions Inc	Health Care	1.54%	91	0.13%	7.72%	7.25%	0.13%	0.61%
Houlihan Lokey Inc Cl A	Financials	1.45%	91	0.11%	7.28%	7.28%	0.05%	0.59%
Exponent Inc	Industrials	1.74%	91	0.19%	3.96%	4.50%	0.03%	0.58%
Qualys Inc	Information Technology	1.33%	91	0.14%	3.90%	4.34%	0.08%	0.52%
Fti Consulting	Industrials	1.41%	91	0.21%	8.19%	8.23%	0.11%	0.52%
Caseys General Stores	Consumer Staples	2.97%	91	-	(17.91)%	-	(0.49)%	0.48%
Rli Corp	Financials	1.42%	91	0.18%	(2.20)%	(2.05)%	(0.02)%	0.39%
Silgan Holdings Inc	Materials	1.25%	91	-	(6.21)%	-	(0.08)%	0.34%

### Positions with Largest Negative Contribution to Excess Return

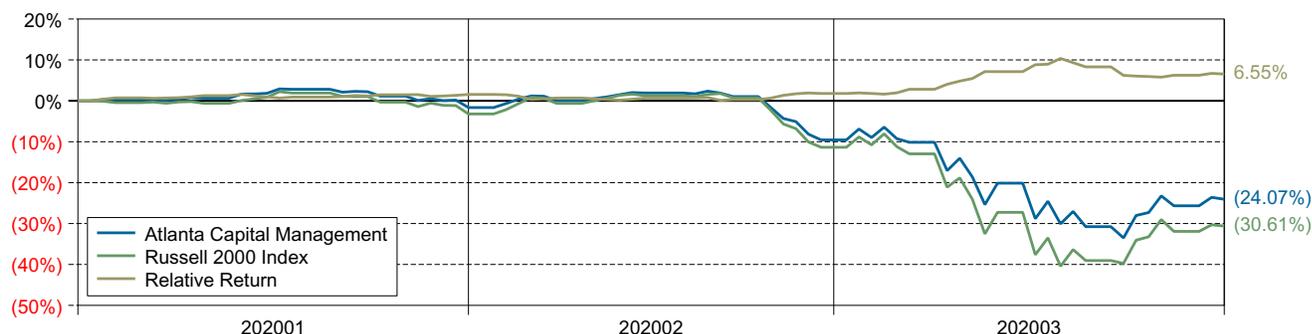
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Kirby Corp	Industrials	2.04%	91	-	(51.45)%	-	(1.26)%	(0.62)%
Wolverine World Wide Inc	Consumer Discretionary	1.69%	91	0.12%	(53.77)%	(54.65)%	(0.99)%	(0.48)%
Beacon Roofing Supply Inc	Industrials	2.14%	91	0.11%	(48.60)%	(48.28)%	(1.06)%	(0.44)%
Teladoc Health Inc	Health Care	-	-	0.38%	-	85.15%	-	(0.41)%
Choice Hotels Intl Inc	Consumer Discretionary	3.30%	91	-	(40.78)%	-	(1.47)%	(0.38)%
Sally Beauty Hldgs Inc	Consumer Discretionary	1.01%	91	0.09%	(55.73)%	(55.73)%	(0.68)%	(0.33)%
Iberiabank Corp	Financials	1.36%	91	0.18%	(51.09)%	(51.09)%	(0.78)%	(0.29)%
Welbilt Inc	Industrials	0.82%	91	0.10%	(66.91)%	(67.14)%	(0.61)%	(0.27)%
Manhattan Associates	Information Technology	3.44%	91	-	(37.54)%	-	(1.36)%	(0.26)%
Monro Inc	Consumer Discretionary	1.20%	91	0.11%	(43.71)%	(43.71)%	(0.63)%	(0.23)%

## Atlanta Capital Management vs Russell 2000 Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2020

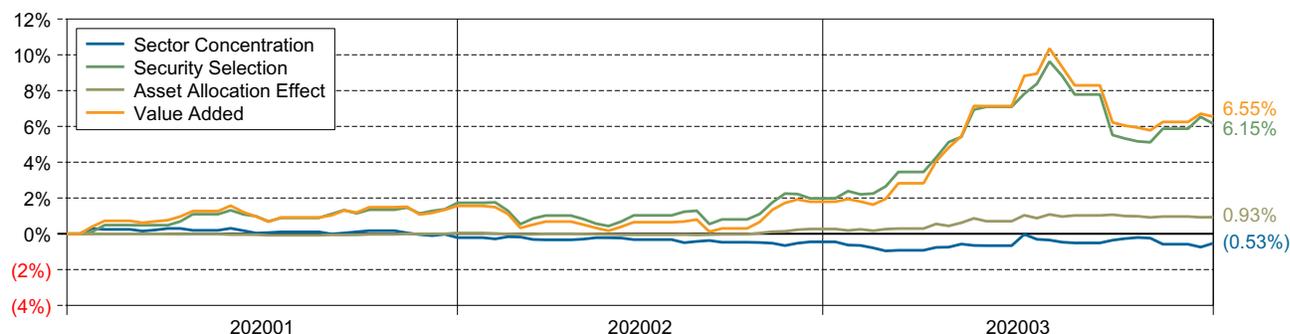
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. Russell 2000 Index



### Attribution Effects by Sector vs. Russell 2000 Index One Quarter Ended March 31, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.32%	0.00%	(31.21)%	0.01%	0.00%	-
Consumer Discretionary	13.14%	10.92%	(37.35)%	(44.28)%	(0.36)%	1.00%	-
Consumer Staples	9.88%	2.97%	(23.30)%	(21.63)%	0.65%	(0.19)%	-
Energy	0.84%	2.69%	(34.98)%	(61.70)%	0.66%	0.30%	-
Financials	16.68%	17.61%	(21.90)%	(34.89)%	(0.00)%	2.29%	-
Health Care	8.45%	18.24%	(7.44)%	(19.48)%	(1.05)%	0.86%	-
Industrials	26.70%	15.90%	(27.74)%	(32.59)%	(0.18)%	1.33%	-
Information Technology	18.77%	13.90%	(26.46)%	(22.03)%	0.32%	(0.84)%	-
Materials	4.38%	3.68%	(13.92)%	(39.28)%	(0.08)%	1.19%	-
Real Estate	1.16%	7.99%	(13.17)%	(33.03)%	0.16%	0.22%	-
Utilities	0.00%	3.78%	0.00%	(12.62)%	(0.66)%	0.00%	-
Non Equity	3.08%	0.00%	-	-	-	-	0.93%
Total	-	-	(24.07)%	(30.61)%	(0.53)%	6.15%	0.93%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(24.07%)		(30.61%)		(0.53%)		6.15%		0.93%

# Wasatch Advisors Period Ended March 31, 2020

## Investment Philosophy

Wasatch Advisors' Small Cap Core Growth portfolio objective is long-term growth of capital through investments in stable, growing small companies. Wasatch believes companies with these characteristics have the potential to provide clients with participation in rising markets while affording them some protection in falling markets.

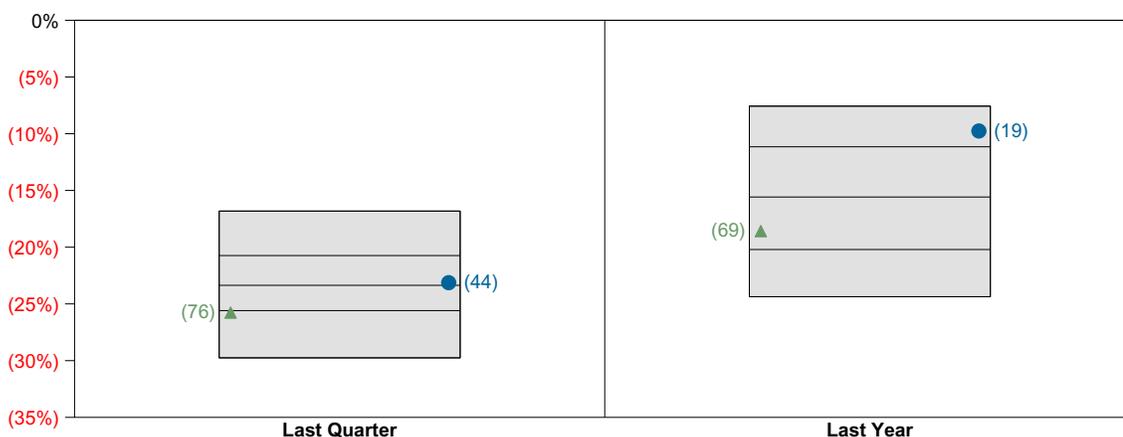
## Quarterly Summary and Highlights

- Wasatch Advisors's portfolio posted a (23.13)% return for the quarter placing it in the 44 percentile of the Callan Small Cap Growth group for the quarter and in the 19 percentile for the last year.
- Wasatch Advisors's portfolio outperformed the Russell 2000 Growth Index by 2.64% for the quarter and outperformed the Russell 2000 Growth Index for the year by 8.82%.

## Quarterly Asset Growth

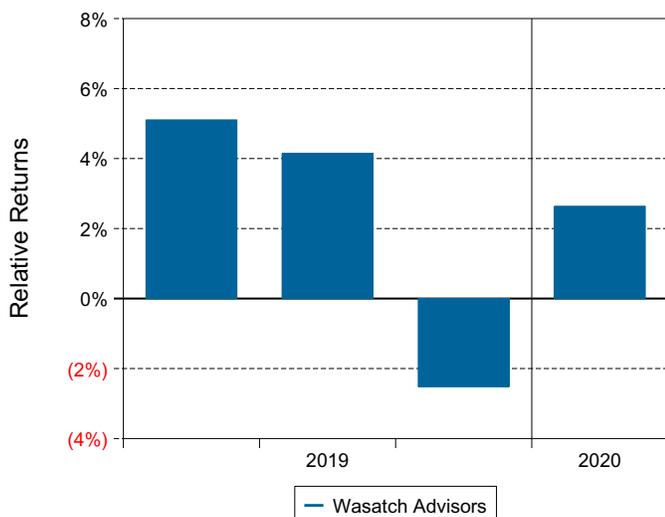
Beginning Market Value	\$97,202,495
Net New Investment	\$-5,192,526
Investment Gains/(Losses)	\$-21,266,869
Ending Market Value	\$70,743,100

## Performance vs Callan Small Cap Growth (Gross)

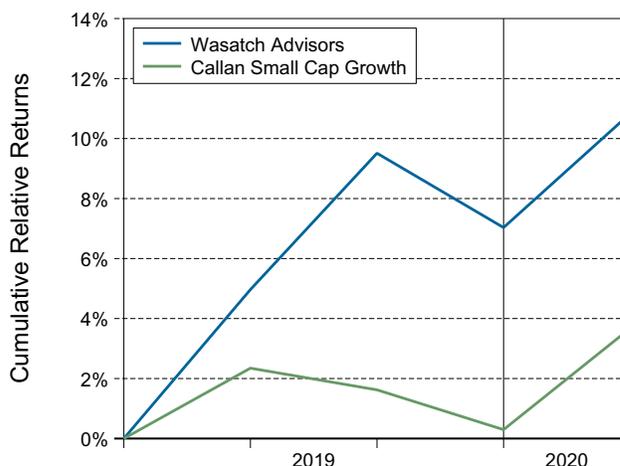


10th Percentile	(16.82)	(7.57)
25th Percentile	(20.74)	(11.15)
Median	(23.36)	(15.58)
75th Percentile	(25.59)	(20.21)
90th Percentile	(29.76)	(24.37)
<b>Wasatch Advisors</b> ●	<b>(23.13)</b>	<b>(9.76)</b>
Russell 2000 Growth Index ▲	<b>(25.76)</b>	<b>(18.58)</b>

## Relative Return vs Russell 2000 Growth Index



## Cumulative Returns vs Russell 2000 Growth Index

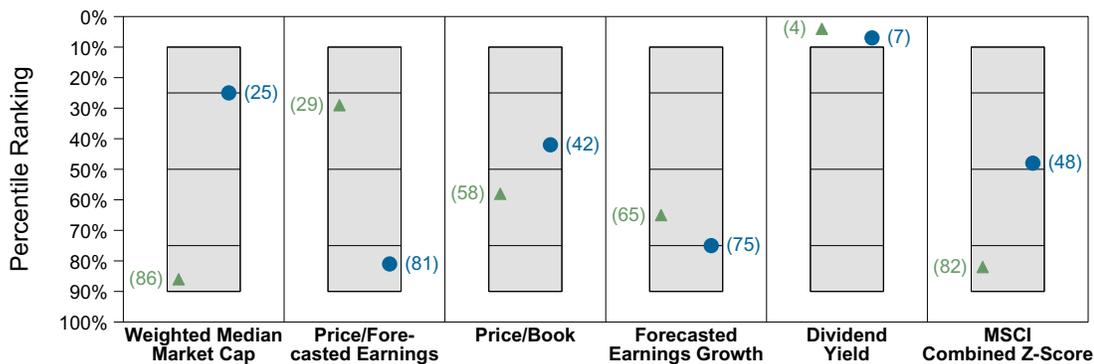


# Wasatch Advisors Equity Characteristics Analysis Summary

## 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.

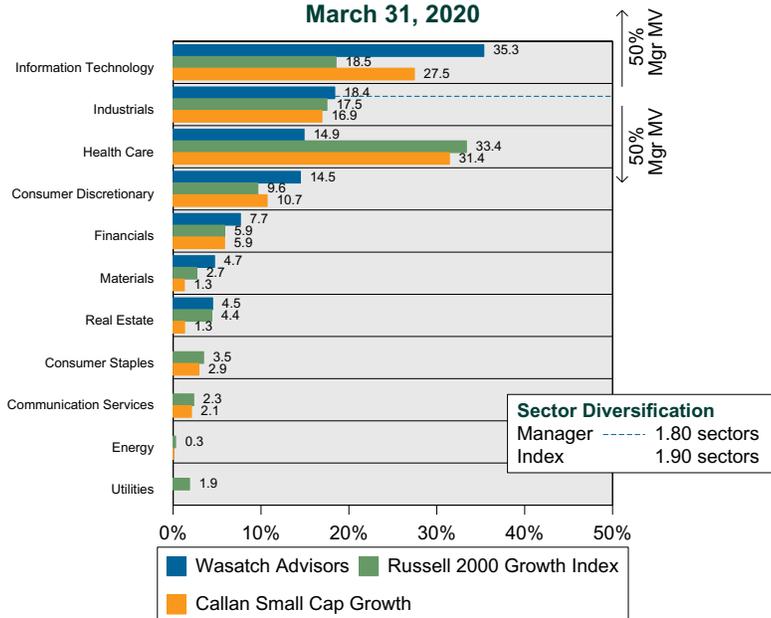
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of March 31, 2020



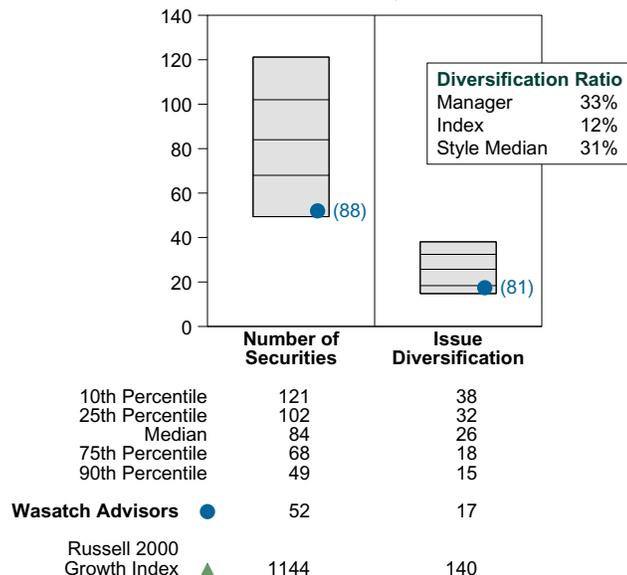
## Sector Weights

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

### Sector Allocation March 31, 2020



### Diversification March 31, 2020



## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2020

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Euronet Worldwide Inc	Information Technology	2.84%	91	-	(45.21)%	-	(1.45)%	(0.70)%
Monro Inc	Consumer Discretionary	2.52%	91	0.21%	(43.71)%	(43.71)%	(1.32)%	(0.63)%
Cimpress Plc Shs Euro	Industrials	1.80%	91	0.23%	(57.78)%	(57.70)%	(1.15)%	(0.59)%
Webster Finl Corp Conn	Financials	1.60%	91	-	(56.81)%	-	(1.08)%	(0.68)%
Allegiant Travel Co	Industrials	1.62%	91	0.20%	(52.77)%	(52.76)%	(0.98)%	(0.48)%
Barnes Group Inc	Industrials	2.88%	91	0.03%	(32.38)%	(32.30)%	(0.97)%	(0.22)%
Five Below Inc	Consumer Discretionary	1.92%	91	-	(43.30)%	-	(0.90)%	(0.46)%
Altra Indl Motion Corp	Industrials	1.54%	91	-	(52.00)%	-	(0.88)%	(0.50)%
Rbc Bearings Inc	Industrials	2.76%	91	0.38%	(28.68)%	(28.77)%	(0.81)%	(0.03)%
Valvoline Inc	Materials	1.84%	91	-	(39.43)%	-	(0.75)%	(0.28)%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Teladoc Health Inc	Health Care	-	-	0.73%	-	85.15%	0.51%	(0.74)%
Arrowhead Pharmaceuticals Inc	Health Care	-	-	0.43%	-	(54.64)%	(0.31)%	0.21%
Eldorado Resorts Inc	Consumer Discretionary	-	-	0.36%	-	(75.86)%	(0.30)%	0.21%
Performance Food Group Co	Consumer Staples	-	-	0.49%	-	(51.98)%	(0.27)%	0.15%
Ryman Hospitality Pptys Inc	Real Estate	-	-	0.36%	-	(57.54)%	(0.23)%	0.14%
Tenet Healthcare Corp	Health Care	-	-	0.30%	-	(62.14)%	(0.22)%	0.15%
Ingevity Corp Com	Materials	-	-	0.27%	-	(59.72)%	(0.21)%	0.15%
Aarons Inc Com Par \$0.50	Consumer Discretionary	-	-	0.30%	-	(60.02)%	(0.20)%	0.13%
Brinks Co	Industrials	-	-	0.41%	-	(42.49)%	(0.19)%	0.08%
Mastec Inc	Industrials	-	-	0.33%	-	(48.99)%	(0.19)%	0.10%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Tyler Technologies Inc	Information Technology	3.46%	91	-	(1.59)%	-	(0.08)%	0.91%
Clarivate Analytics Plc	Information Technology	1.50%	91	-	23.32%	-	0.40%	0.76%
Five9 Inc	Information Technology	2.07%	91	0.41%	17.04%	16.59%	0.37%	0.76%
Balchem Corp	Materials	3.12%	91	0.32%	(3.32)%	(2.86)%	(0.08)%	0.64%
Pool Corporation	Consumer Discretionary	3.10%	91	-	(7.12)%	-	(0.23)%	0.64%
Docusign Inc	Information Technology	1.09%	91	-	24.68%	-	0.25%	0.57%
Neogen Corp	Health Care	2.12%	91	0.32%	2.27%	2.65%	0.02%	0.53%
Trex Co Inc	Industrials	3.37%	91	0.54%	(10.84)%	(10.84)%	(0.38)%	0.49%
Monolithic Pwr Sys Inc	Information Technology	2.05%	91	-	(5.77)%	-	(0.13)%	0.46%
Old Dominion Fght Lines Inc	Industrials	1.50%	91	-	3.70%	-	0.04%	0.43%

### Positions with Largest Negative Contribution to Excess Return

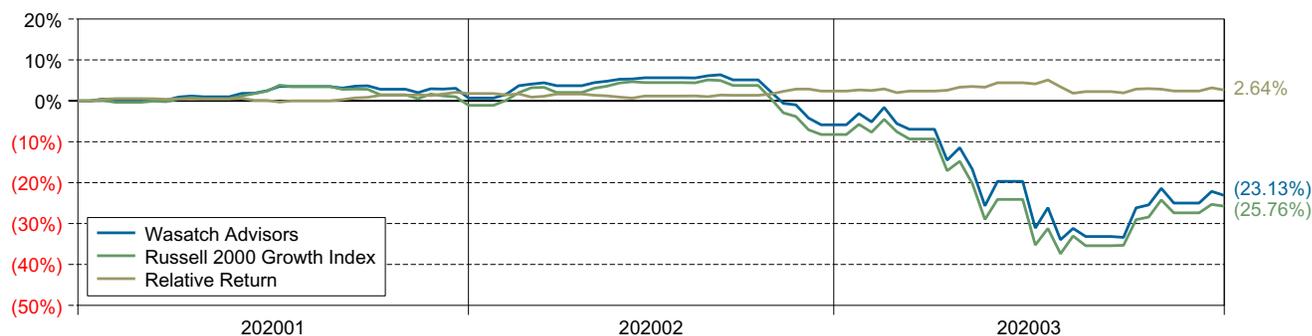
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Teladoc Health Inc	Health Care	-	-	0.73%	-	85.15%	-	(0.74)%
Euronet Worldwide Inc	Information Technology	2.84%	91	-	(45.21)%	-	(1.45)%	(0.70)%
Webster Finl Corp Conn	Financials	1.60%	91	-	(56.81)%	-	(1.08)%	(0.68)%
Monro Inc	Consumer Discretionary	2.52%	91	0.21%	(43.71)%	(43.71)%	(1.32)%	(0.63)%
Cimpress Plc Shs Euro	Industrials	1.80%	91	0.23%	(57.78)%	(57.70)%	(1.15)%	(0.59)%
Altra Indl Motion Corp	Industrials	1.54%	91	-	(52.00)%	-	(0.88)%	(0.50)%
Allegiant Travel Co	Industrials	1.62%	91	0.20%	(52.77)%	(52.76)%	(0.98)%	(0.48)%
Five Below Inc	Consumer Discretionary	1.92%	91	-	(43.30)%	-	(0.90)%	(0.46)%
Cantel Medical Corp	Health Care	1.32%	91	-	(49.64)%	-	(0.72)%	(0.32)%
Valvoline Inc	Materials	1.84%	91	-	(39.43)%	-	(0.75)%	(0.28)%

## Wasatch Advisors vs Russell 2000 Growth Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2020

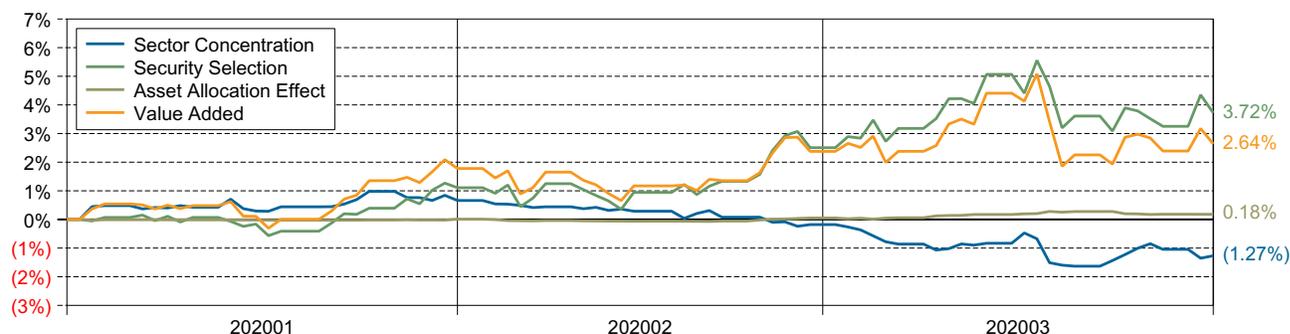
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. Russell 2000 Growth Index



### Attribution Effects by Sector vs. Russell 2000 Growth Index One Quarter Ended March 31, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.41%	0.00%	(26.29)%	0.01%	0.00%	-
Consumer Discretionary	14.75%	12.07%	(32.07)%	(40.94)%	(0.52)%	1.46%	-
Consumer Staples	0.00%	3.27%	0.00%	(24.32)%	(0.04)%	0.00%	-
Energy	0.00%	0.52%	0.00%	(65.47)%	0.24%	0.00%	-
Financials	9.75%	5.78%	(33.69)%	(23.10)%	0.14%	(1.03)%	-
Health Care	13.59%	30.12%	(22.45)%	(18.44)%	(1.20)%	(0.57)%	-
Industrials	21.86%	18.81%	(29.31)%	(30.54)%	(0.03)%	0.29%	-
Information Technology	30.96%	17.80%	(14.13)%	(20.86)%	0.66%	1.85%	-
Materials	5.00%	2.95%	(16.85)%	(36.50)%	(0.24)%	1.02%	-
Real Estate	4.07%	4.72%	(13.46)%	(29.69)%	(0.01)%	0.70%	-
Utilities	0.00%	1.55%	0.00%	(8.37)%	(0.27)%	0.00%	-
Non Equity	1.18%	0.00%	-	-	-	-	0.18%
Total	-	-	(23.13)%	(25.76)%	(1.27)%	3.72%	0.18%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(23.13%)		(25.76%)		(1.27%)		3.72%		0.18%

# Vulcan Value Partners

## Period Ended March 31, 2020

### Investment Philosophy

Vulcan Value Partners' primary objective is to minimize the risk of permanently losing capital over their long-term time horizon, which is five years. The Small Cap team controls risk by demanding a substantial margin of safety in terms of value over price and limit investments to companies that have sustainable competitive advantages that will allow them to earn superior cash returns on capital.

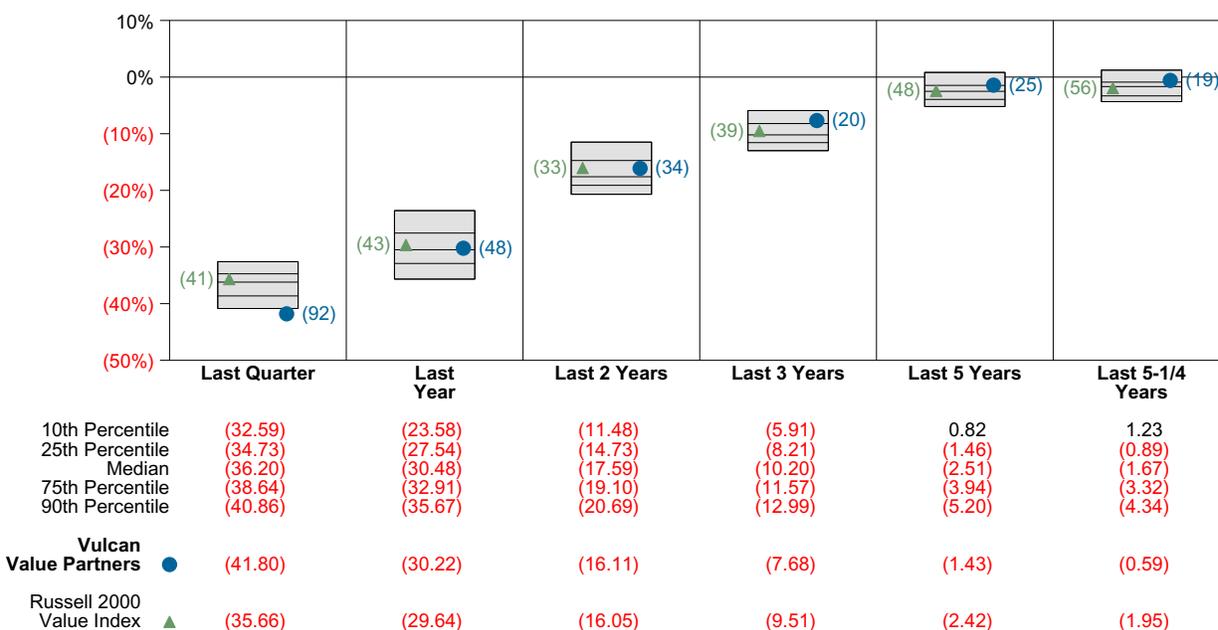
### Quarterly Summary and Highlights

- Vulcan Value Partners's portfolio posted a (41.80)% return for the quarter placing it in the 92 percentile of the Callan Small Cap Value group for the quarter and in the 48 percentile for the last year.
- Vulcan Value Partners's portfolio underperformed the Russell 2000 Value Index by 6.14% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.58%.

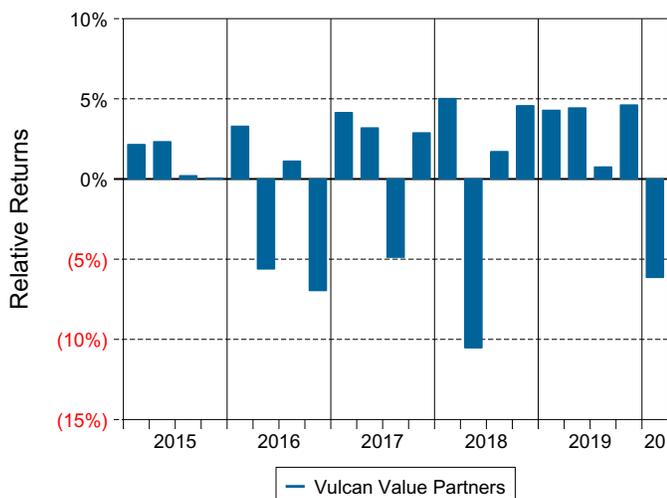
### Quarterly Asset Growth

Beginning Market Value	\$85,048,803
Net New Investment	\$-172,221
Investment Gains/(Losses)	\$-35,489,231
Ending Market Value	\$49,387,351

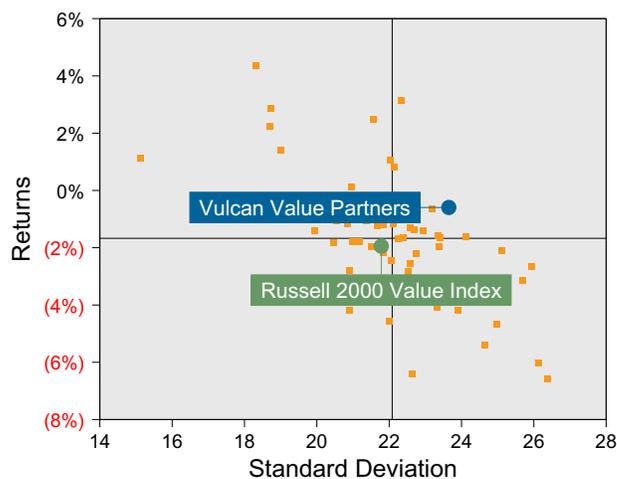
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



### Callan Small Cap Value (Gross) Annualized Five and One-Quarter Year Risk vs Return

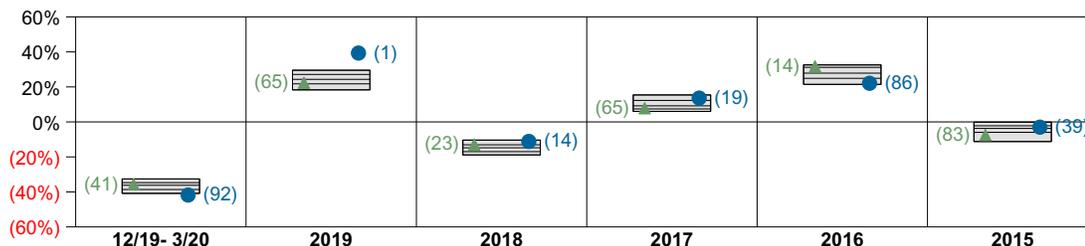


# Vulcan Value Partners Return Analysis Summary

## Return Analysis

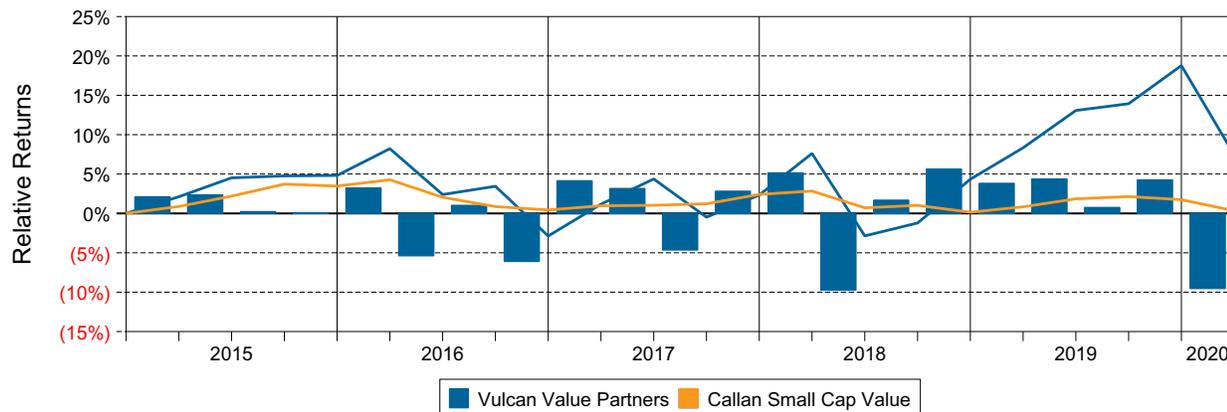
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

### Performance vs Callan Small Cap Value (Gross)

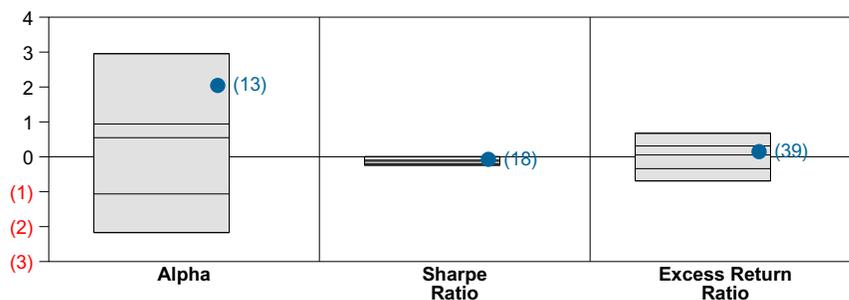


10th Percentile	(32.59)	29.53	(10.39)	15.41	32.58	(0.16)
25th Percentile	(34.73)	27.11	(13.07)	12.28	31.17	(2.23)
Median	(36.20)	24.31	(14.79)	9.19	27.86	(3.73)
75th Percentile	(38.64)	21.75	(16.98)	7.41	24.91	(5.95)
90th Percentile	(40.86)	18.31	(18.88)	6.00	21.44	(11.23)
<b>Vulcan Value Partners</b>	<b>(41.80)</b>	<b>39.34</b>	<b>(11.16)</b>	<b>13.61</b>	<b>22.08</b>	<b>(3.01)</b>
Russell 2000 Value Index	<b>(35.66)</b>	<b>22.39</b>	<b>(12.86)</b>	<b>7.84</b>	<b>31.74</b>	<b>(7.47)</b>

### Cumulative and Quarterly Relative Return vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five and One-Quarter Years Ended March 31, 2020



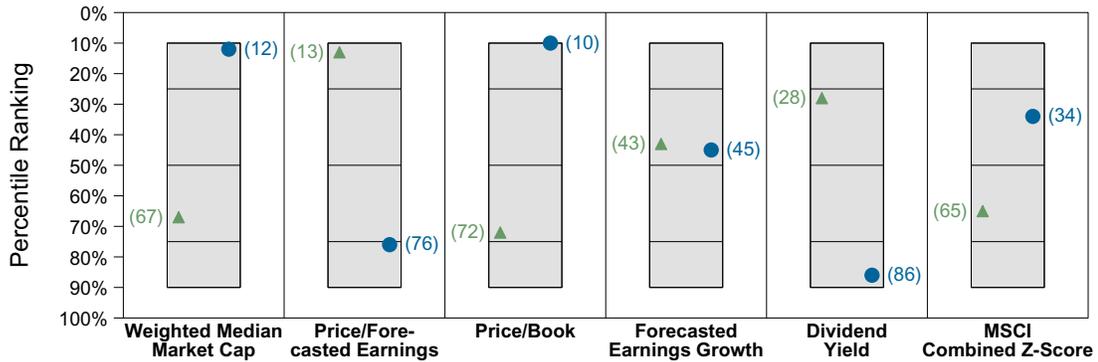
10th Percentile	2.95	0.00	0.67
25th Percentile	0.94	(0.09)	0.31
Median	0.55	(0.13)	0.05
75th Percentile	(1.06)	(0.20)	(0.34)
90th Percentile	(2.17)	(0.24)	(0.69)
<b>Vulcan Value Partners</b>	<b>2.04</b>	<b>(0.07)</b>	<b>0.15</b>

# Vulcan Value 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 Small Cap Value as of March 31, 2020

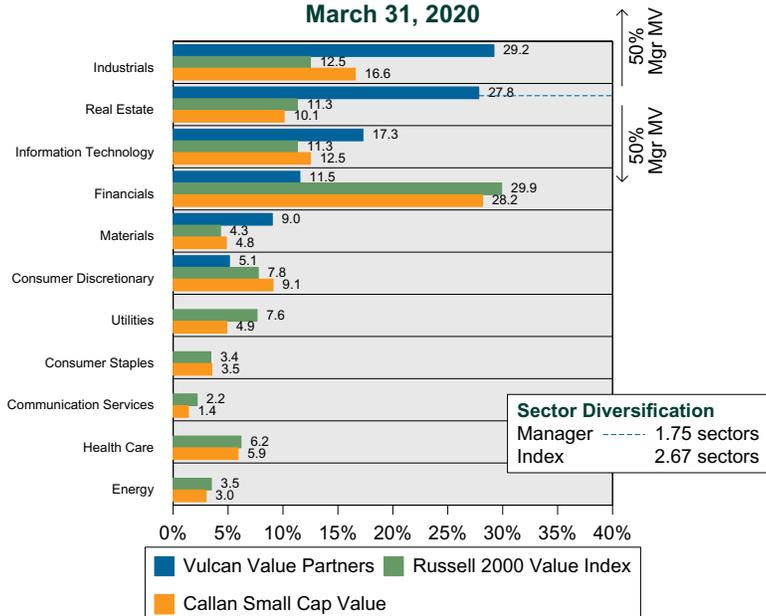


10th Percentile	2.19	12.87	1.24	13.56	4.02	(0.42)
25th Percentile	1.96	11.14	1.09	11.59	3.18	(0.52)
Median	1.51	10.23	1.01	10.02	2.79	(0.62)
75th Percentile	1.22	9.06	0.91	8.68	2.49	(0.74)
90th Percentile	0.94	8.18	0.77	6.62	2.10	(0.97)
<b>Vulcan Value Partners</b>	● 2.09	9.05	1.24	10.23	2.21	(0.55)
Russell 2000 Value Index	▲ 1.30	12.31	0.92	10.42	3.13	(0.70)

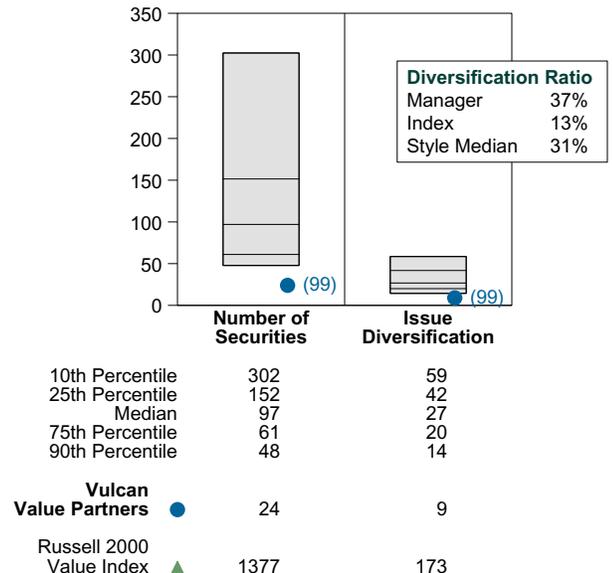
## Sector Weights

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

### Sector Allocation March 31, 2020



### Diversification March 31, 2020

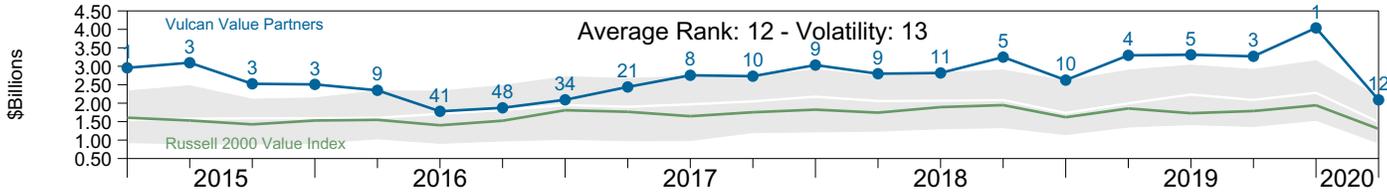


## Portfolio Characteristics Analysis

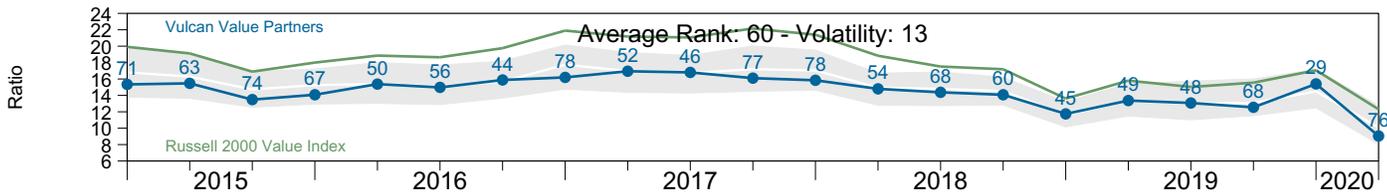
### Callan Small Cap Value

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Small Cap Value Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 2000 Value Index is shown for comparison purposes.

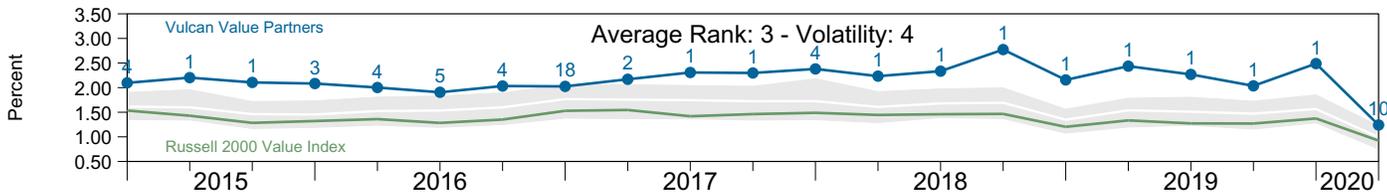
#### Weighted Median Market Cap



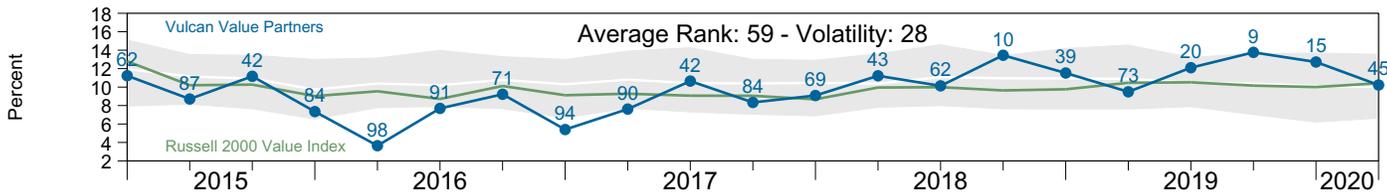
#### Forecasted P/E



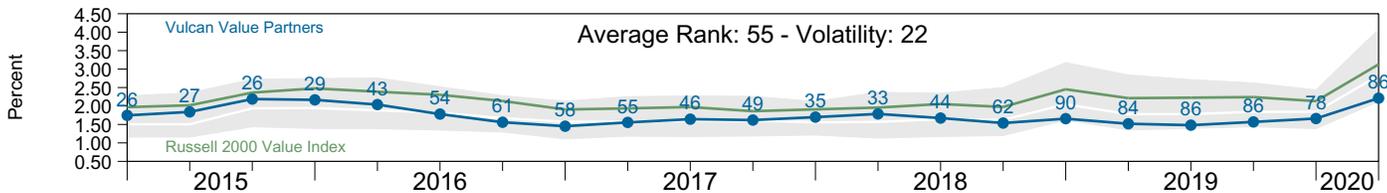
#### Price/Book Value



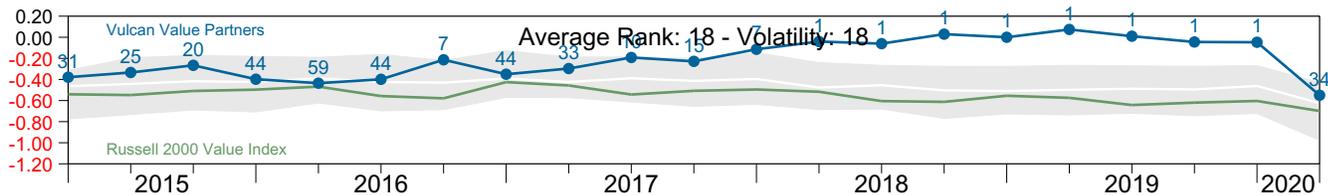
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Top 10 Contribution Holdings One Quarter Ended March 31, 2020

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Park Hotels & Resorts Inc Com	Real Estate	3.53%	91	-	(65.50)%	-	(3.31)%	(2.02)%
Cushman Wakefield Plc Shs	Real Estate	6.27%	91	0.01%	(41.90)%	(42.56)%	(2.81)%	(0.45)%
Ibstock	Materials	4.53%	91	-	(54.79)%	-	(2.78)%	(1.03)%
Jones Lang Lasalle Inc	Real Estate	5.62%	91	-	(41.76)%	-	(2.72)%	(0.42)%
Forterra	Materials	2.98%	48	-	(53.22)%	-	(2.59)%	(1.28)%
Welbilt Inc	Industrials	0.99%	24	-	(70.29)%	-	(2.35)%	(0.82)%
Sleep Country Can.Hdg.	Consumer Discretionary	3.07%	78	-	(58.78)%	-	(2.21)%	(0.56)%
Coherent Inc	Information Technology	5.22%	91	-	(36.19)%	-	(2.17)%	(0.12)%
Knoll Inc	Industrials	1.67%	71	0.01%	(55.29)%	(58.61)%	(1.96)%	(0.74)%
Savills Plc Shs	Real Estate	5.08%	91	-	(31.94)%	-	(1.69)%	0.33%

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

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Index Perf	Contrib Excess Return
Radian Group	Financials	-	-	0.50%	-	(48.26)%	(0.27)%	0.07%
Marriott Vacations Wrldwde C	Consumer Discretionary	-	-	0.41%	-	(56.59)%	(0.27)%	0.11%
Blackstone Mtg Tr Inc Com Cl A	Financials	-	-	0.49%	-	(48.38)%	(0.26)%	0.06%
INVESCO Mortgage Capital Inc	Financials	-	-	0.27%	-	(79.52)%	(0.25)%	0.13%
Hancock Hldg Co	Financials	-	-	0.35%	-	(55.16)%	(0.23)%	0.09%
Pebblebrook Hotel Tr	Real Estate	-	-	0.32%	-	(59.34)%	(0.23)%	0.10%
Iberiabank Corp	Financials	-	-	0.38%	-	(51.09)%	(0.22)%	0.07%
Sabra Health Care Reit Inc	Real Estate	-	-	0.42%	-	(47.75)%	(0.22)%	0.05%
Pdc Energy Inc	Energy	-	-	0.22%	-	(76.27)%	(0.22)%	0.12%
Skywest	Industrials	-	-	0.28%	-	(59.26)%	(0.20)%	0.10%

### Positions with Largest Positive Contribution to Excess Return

Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Iss A/S Dkk1	Industrials	1.32%	16	-	13.35%	-	0.46%	0.50%
Savills Plc Shs	Real Estate	5.08%	91	-	(31.94)%	-	(1.69)%	0.33%
Marcus & Millichap Inc	Real Estate	2.90%	91	0.01%	(27.78)%	(27.25)%	(0.84)%	0.28%
Howden Joinery Group Plc Adr	Consumer Discretionary	2.59%	91	-	(28.83)%	-	(0.61)%	0.24%
Everest Re Group Ltd	Financials	2.71%	91	-	(30.05)%	-	(0.89)%	0.20%
Frontdoor Inc Com	Consumer Discretionary	1.39%	73	-	(23.44)%	-	(0.39)%	0.17%
Carlisle Cos	Industrials	1.87%	77	-	(27.07)%	-	(0.40)%	0.17%
Littelfuse	Information Technology	2.08%	91	-	(30.96)%	-	(0.70)%	0.14%
INVESCO Mortgage Capital Inc	Financials	-	-	0.27%	-	(79.52)%	-	0.13%
Callon Pete Co Del	Energy	-	-	0.13%	-	(88.65)%	-	0.13%

### Positions with Largest Negative Contribution to Excess Return

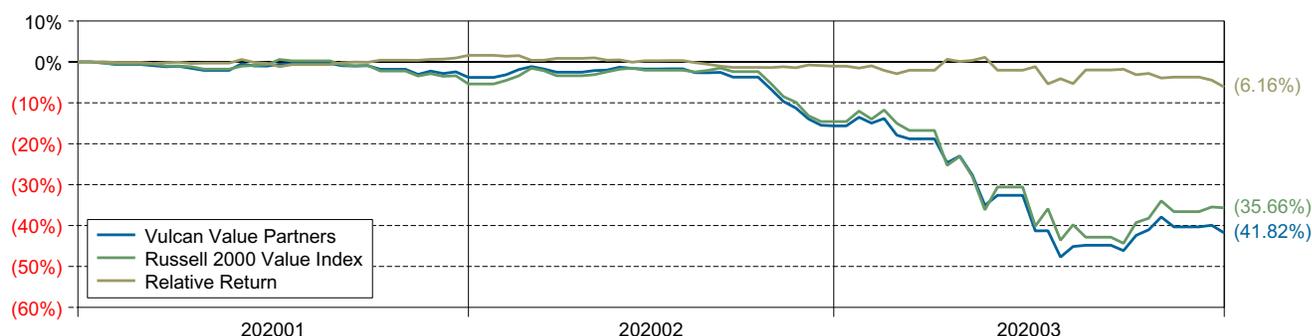
Issue	Sector	Manager Eff Wt	Days Held	Index Eff Wt	Manager Return	Index Return	Contrib Manager Perf	Contrib Excess Return
Park Hotels & Resorts Inc Com	Real Estate	3.53%	91	-	(65.50)%	-	(3.31)%	(2.02)%
Forterra	Materials	2.98%	48	-	(53.22)%	-	(2.59)%	(1.28)%
Ibstock	Materials	4.53%	91	-	(54.79)%	-	(2.78)%	(1.03)%
Welbilt Inc	Industrials	0.99%	24	-	(70.29)%	-	(2.35)%	(0.82)%
Sabre Corp	Information Technology	2.30%	64	-	(42.38)%	-	(1.45)%	(0.81)%
Knoll Inc	Industrials	1.67%	71	0.01%	(55.29)%	(58.61)%	(1.96)%	(0.74)%
Sleep Country Can.Hdg.	Consumer Discretionary	3.07%	78	-	(58.78)%	-	(2.21)%	(0.56)%
Cushman Wakefield Plc Shs	Real Estate	6.27%	91	0.01%	(41.90)%	(42.56)%	(2.81)%	(0.45)%
Jones Lang Lasalle Inc	Real Estate	5.62%	91	-	(41.76)%	-	(2.72)%	(0.42)%
Miller Herman Inc	Industrials	2.45%	78	-	(45.35)%	-	(1.41)%	(0.39)%

## Vulcan Value Partners vs Russell 2000 Value Index Domestic Equity Daily Performance Attribution One Quarter Ended March 31, 2020

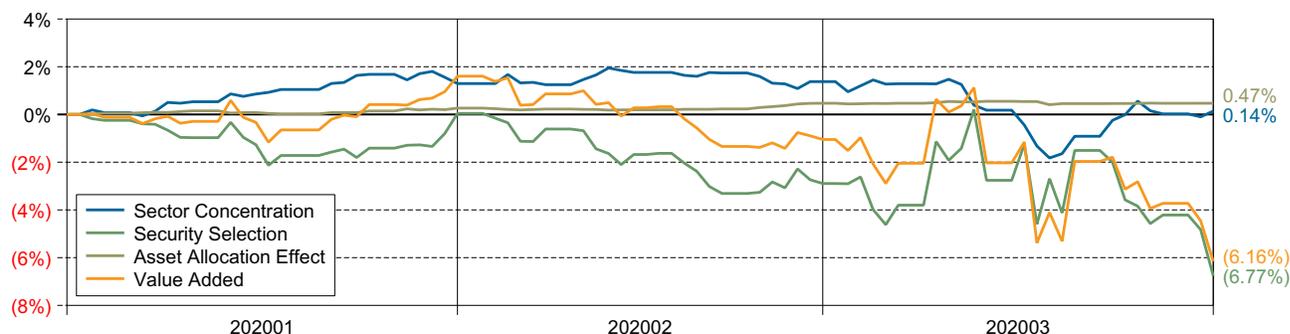
### Return Sources and Timing

The charts below illustrate the timing and cumulative paths of the manager's performance, as well as attributing relative performance to three sources: Sector Concentration, Security Selection, and Asset Allocation. The first chart shows the cumulative absolute return paths for the manager and index. The second chart shows the cumulative relative return path of the manager and the attributed sources of that value-added. The bottom table breaks the annualized attribution factors down to the sector level for more insight into sources of return.

### Cumulative Manager and Benchmark Returns



### Cumulative Attribution Effects vs. Russell 2000 Value Index



### Attribution Effects by Sector vs. Russell 2000 Value Index One Quarter Ended March 31, 2020

Sector	Manager Eff Weight	Index Eff Weight	Manager Return	Index Return	Sector Concentration	Security Selection	Asset Allocation
Communication Services	0.00%	2.25%	0.00%	(36.71)%	0.02%	0.00%	-
Consumer Discretionary	12.74%	9.78%	(36.61)%	(48.52)%	(0.26)%	1.45%	-
Consumer Staples	0.00%	2.66%	0.00%	(18.36)%	(0.47)%	0.00%	-
Energy	0.00%	4.99%	0.00%	(61.97)%	1.56%	0.00%	-
Financials	10.98%	30.40%	(34.25)%	(37.09)%	0.24%	0.31%	-
Health Care	0.00%	5.26%	0.00%	(25.48)%	(0.51)%	0.00%	-
Industrials	22.21%	12.71%	(44.23)%	(35.55)%	0.04%	(2.23)%	-
Information Technology	23.47%	9.82%	(38.21)%	(24.37)%	0.80%	(2.74)%	-
Materials	6.71%	4.52%	(56.59)%	(41.25)%	(0.05)%	(1.77)%	-
Real Estate	23.89%	11.37%	(41.42)%	(34.40)%	0.07%	(1.79)%	-
Utilities	0.00%	6.25%	0.00%	(13.78)%	(1.31)%	0.00%	-
Non Equity	3.54%	0.00%	-	-	-	-	0.47%
Total	-	-	(41.82)%	(35.66)%	0.14%	(6.77)%	0.47%

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Security Selection</b>	+	<b>Asset Allocation</b>
(41.82%)		(35.66%)		0.14%		(6.77%)		0.47%



# International Equity Period Ended March 31, 2020

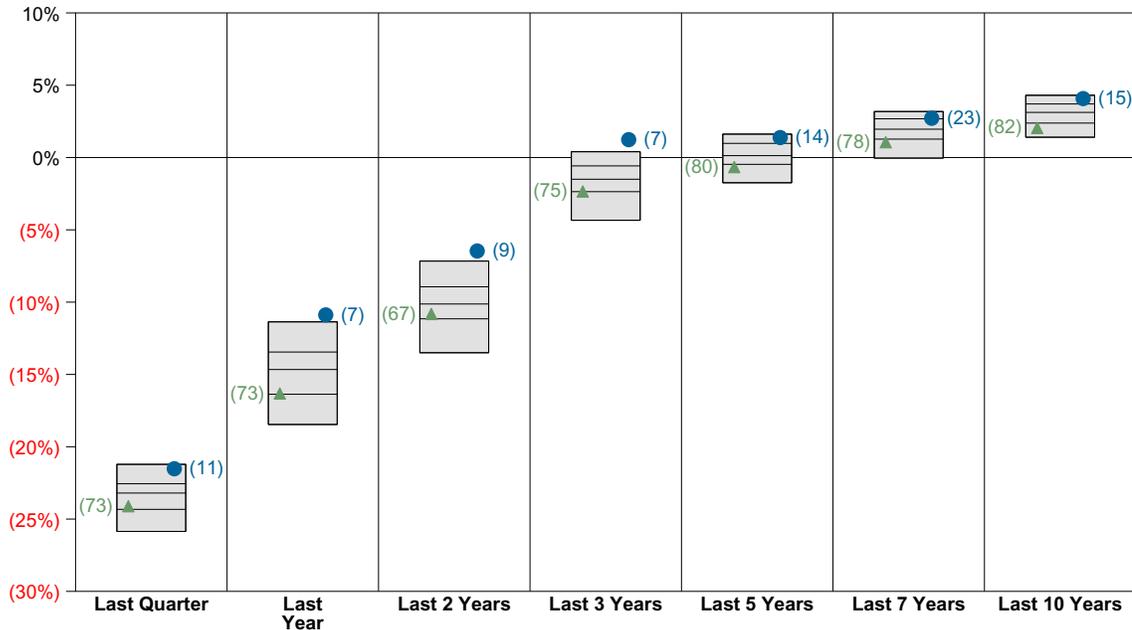
## Quarterly Summary and Highlights

- International Equity's portfolio posted a (21.52)% return for the quarter placing it in the 11 percentile of the Public Fund - International Equity group for the quarter and in the 7 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Target by 2.59% for the quarter and outperformed the International Equity Target for the year by 5.43%.

## Quarterly Asset Growth

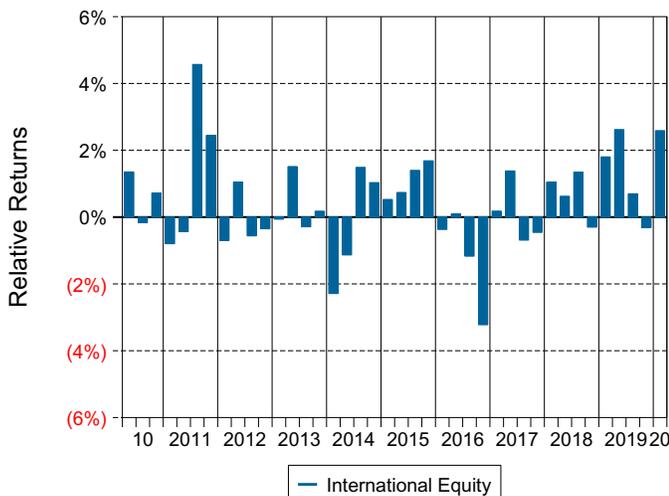
Beginning Market Value	\$782,111,306
Net New Investment	\$-18,344,026
Investment Gains/(Losses)	\$-164,431,109
Ending Market Value	\$599,336,171

## Performance vs Public Fund - International Equity (Gross)

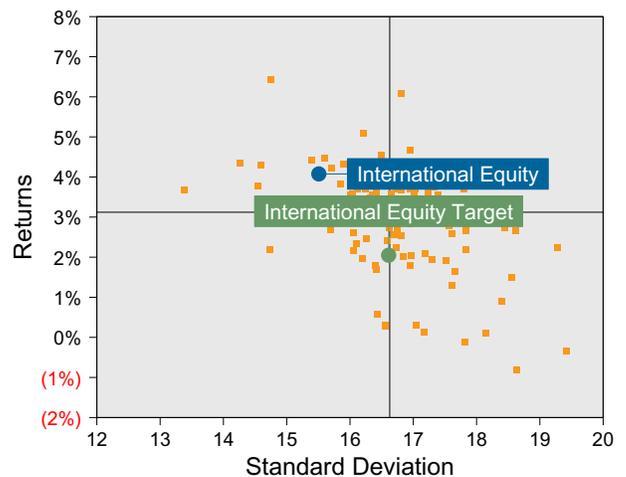


10th Percentile	(21.22)	(11.36)	(7.16)	0.40	1.62	3.18	4.30
25th Percentile	(22.56)	(13.45)	(8.94)	(0.58)	0.98	2.68	3.70
Median	(23.20)	(14.66)	(10.13)	(1.50)	0.13	1.96	3.12
75th Percentile	(24.33)	(16.37)	(11.15)	(2.36)	(0.47)	1.27	2.38
90th Percentile	(25.85)	(18.46)	(13.50)	(4.34)	(1.74)	(0.04)	1.40
<b>International Equity</b> ●	<b>(21.52)</b>	<b>(10.88)</b>	<b>(6.47)</b>	<b>1.23</b>	<b>1.38</b>	<b>2.72</b>	<b>4.08</b>
International Equity Target ▲	(24.11)	(16.32)	(10.82)	(2.34)	(0.66)	1.06	2.05

## Relative Return vs International Equity Target



## Public Fund - International Equity (Gross) Annualized Ten Year Risk vs Return

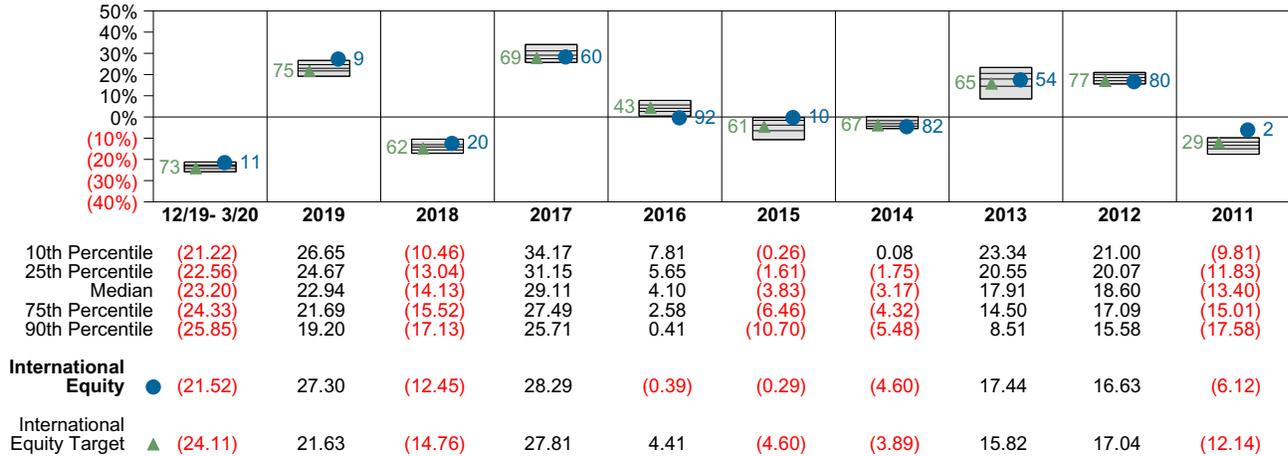


# International Equity Return Analysis Summary

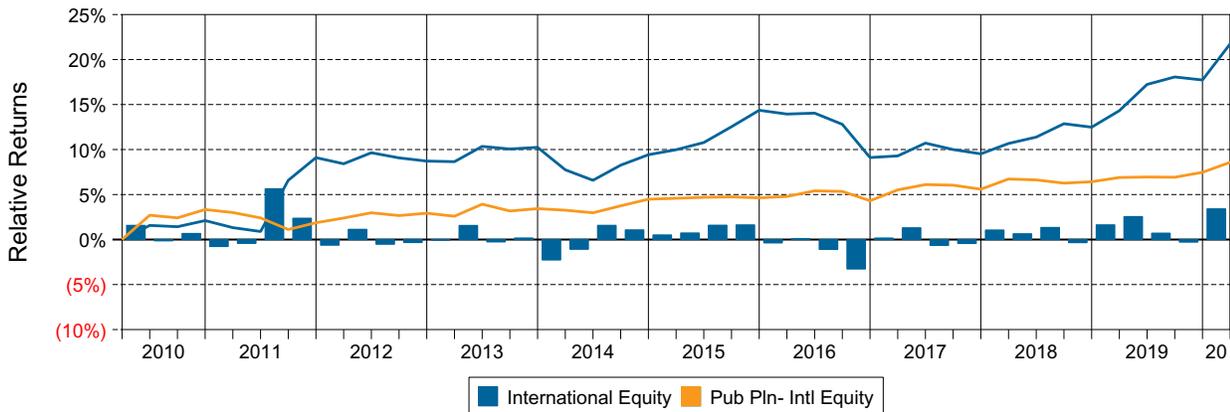
## Return Analysis

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.

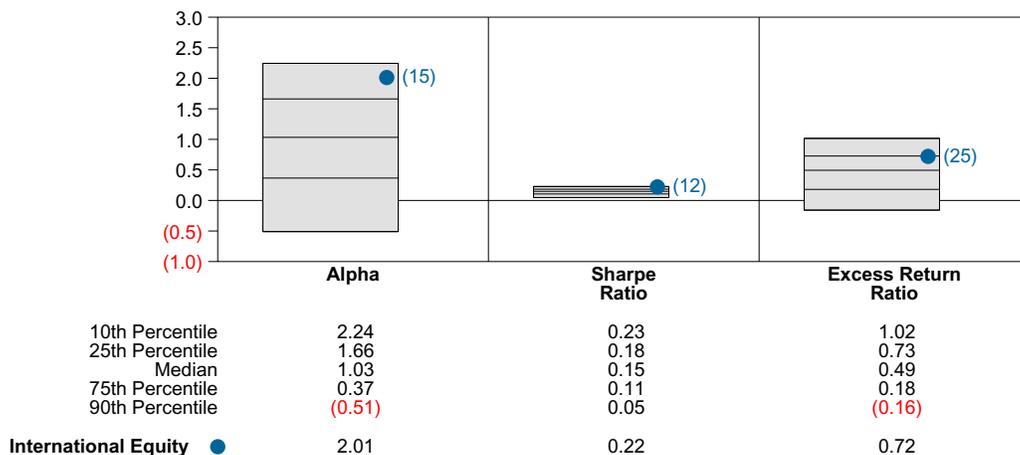
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Return vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Ten Years Ended March 31, 2020

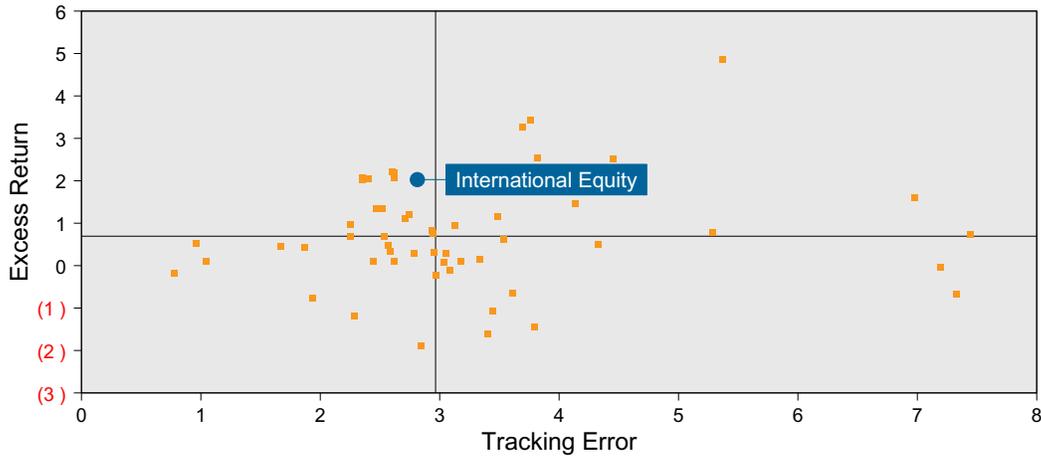


# International Equity Risk Analysis Summary

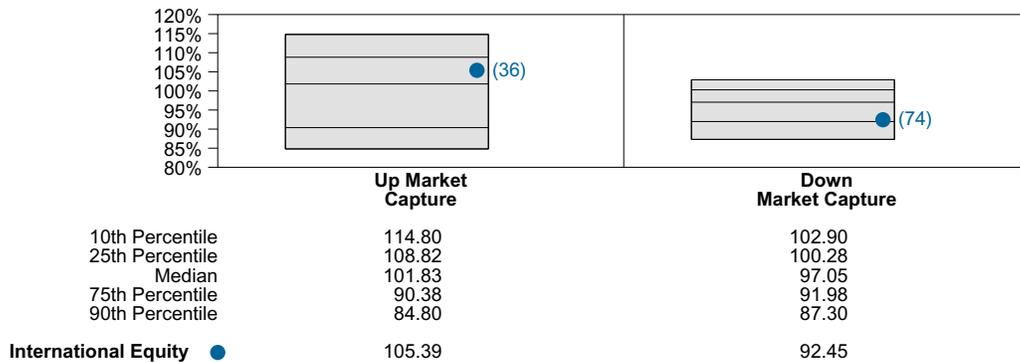
## Risk Analysis

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.

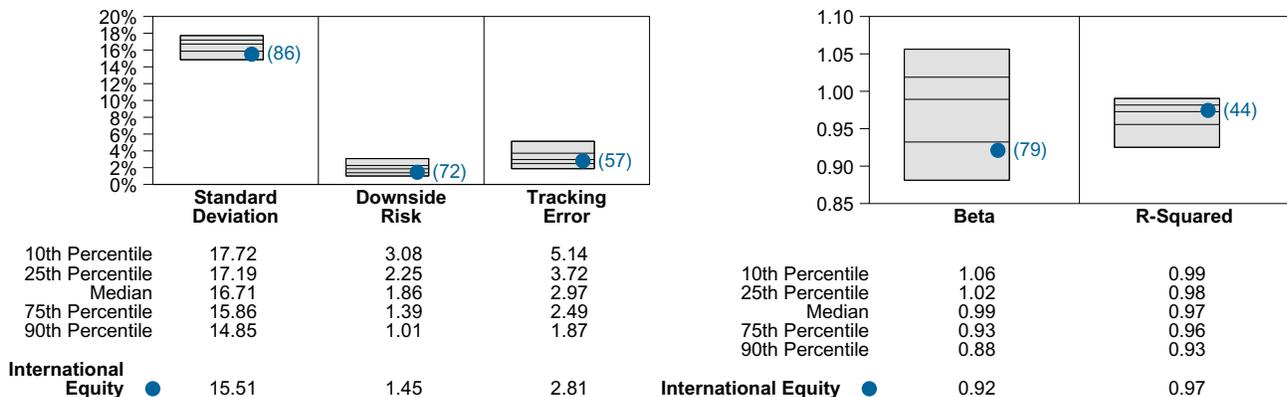
### Risk Analysis vs EF- International Equity (Gross) Ten Years Ended March 31, 2020



### Market Capture vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended March 31, 2020



### Risk Statistics Rankings vs International Equity Target Rankings Against EF- International Equity (Gross) Ten Years Ended March 31, 2020



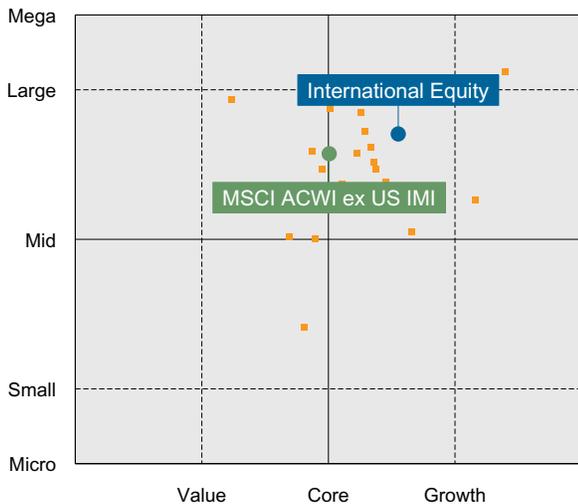
# Current Holdings Based Style Analysis

## International Equity

### As of March 31, 2020

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

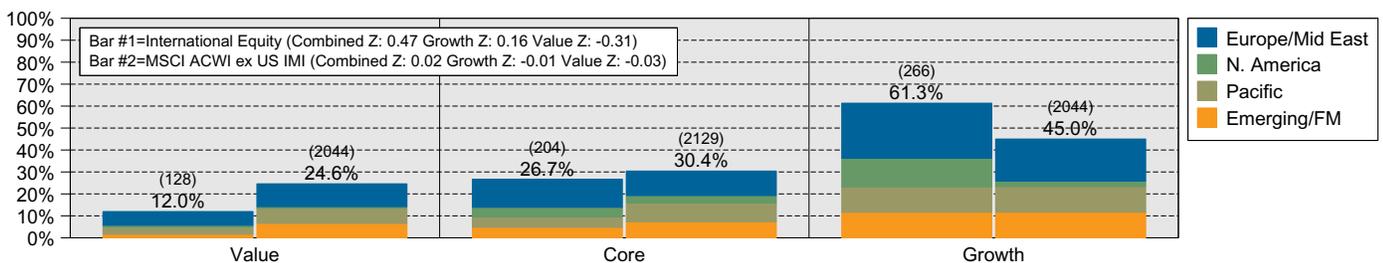
**Style Map vs Pub Pln- Intl Equity Holdings as of March 31, 2020**



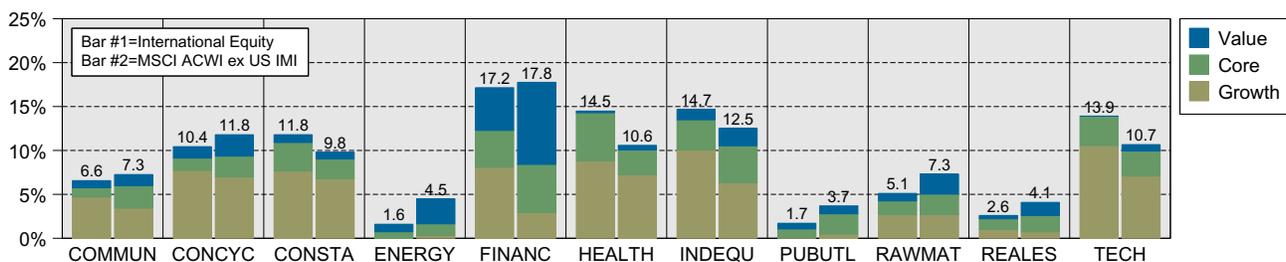
**Style Exposure Matrix Holdings as of March 31, 2020**

	Value	Core	Growth	Total
Europe/ Mid East	6.3% (46) 10.4% (455)	12.8% (85) 11.2% (491)	25.1% (103) 19.2% (447)	44.2% (234) 40.7% (1393)
N. America	0.8% (3) 0.7% (95)	4.4% (12) 3.3% (119)	13.1% (29) 2.5% (84)	18.3% (44) 6.5% (298)
Pacific	3.3% (49) 6.9% (564)	4.7% (49) 8.7% (591)	11.5% (71) 11.7% (612)	19.5% (169) 27.3% (1767)
Emerging/ FM	1.6% (30) 6.6% (930)	4.8% (58) 7.3% (928)	11.6% (63) 11.7% (901)	18.0% (151) 25.5% (2759)
<b>Total</b>	<b>12.0% (128)</b> 24.6% (2044)	<b>26.7% (204)</b> 30.4% (2129)	<b>61.3% (266)</b> 45.0% (2044)	<b>100.0% (598)</b> 100.0% (6217)

**Combined Z-Score Style Distribution Holdings as of March 31, 2020**

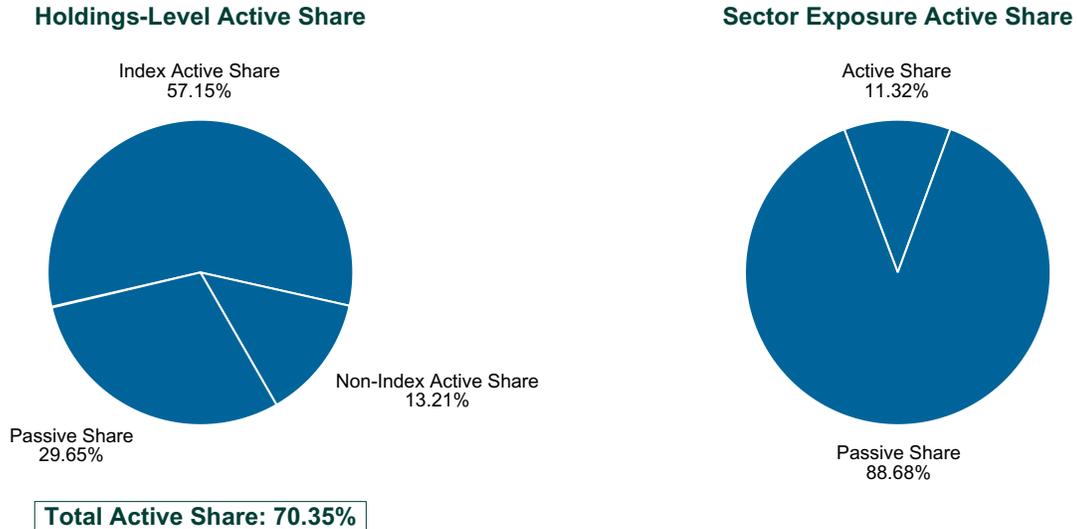


**Sector Weights Distribution Holdings as of March 31, 2020**



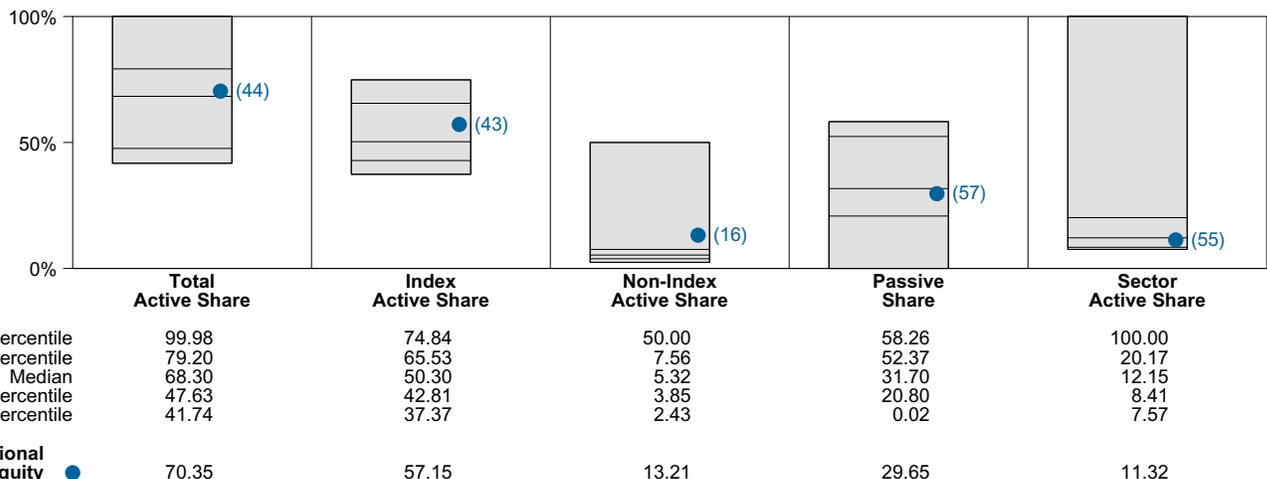
## International Equity Active Share Analysis as of March 31, 2020 vs. MSCI ACWI ex US IMI Index (USD Net Div)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	52.56%	5.51%	58.07%	7.10%	5.98%	3.68%
Consumer Discretionary	58.87%	11.16%	70.03%	11.72%	10.07%	7.55%
Consumer Staples	56.07%	6.71%	62.78%	10.06%	11.20%	6.68%
Energy	71.23%	3.25%	74.48%	4.83%	1.68%	2.50%
Financials	61.86%	15.39%	77.25%	18.06%	17.63%	13.76%
Health Care	39.29%	22.04%	61.33%	10.29%	14.15%	7.81%
Industrials	63.58%	8.56%	72.14%	12.32%	14.27%	9.83%
Information Technology	46.85%	13.88%	60.72%	10.38%	14.42%	7.64%
Materials	65.52%	21.62%	87.14%	7.33%	6.26%	5.86%
Pooled Vehicles	50.00%	50.00%	100.00%	-	0.33%	0.17%
Real Estate	72.31%	15.90%	88.21%	4.21%	2.43%	2.82%
Utilities	82.01%	0.00%	82.01%	3.71%	1.59%	2.03%
<b>Total</b>	<b>57.15%</b>	<b>13.21%</b>	<b>70.35%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>70.34%</b>

### Active Share vs. Pub Pln- Intl Equity



# Artisan Partners

## Period Ended March 31, 2020

### Investment Philosophy

Artisan's Non-U.S. Growth team identifies themes and/or industries that Artisan believes are likely to exhibit strong growth. Once these themes are identified, securities are selected based on their ability to excel within their industry.

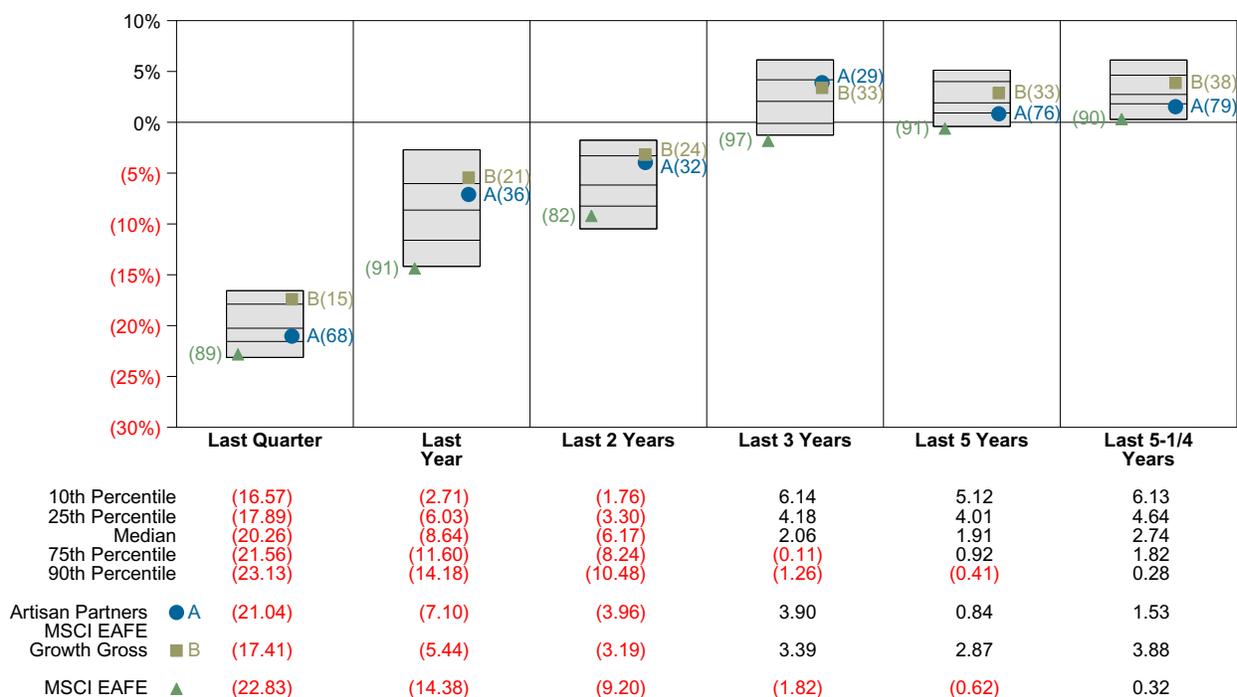
### Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a (21.04)% return for the quarter placing it in the 68 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 36 percentile for the last year.
- Artisan Partners's portfolio outperformed the MSCI EAFE by 1.79% for the quarter and outperformed the MSCI EAFE for the year by 7.28%.

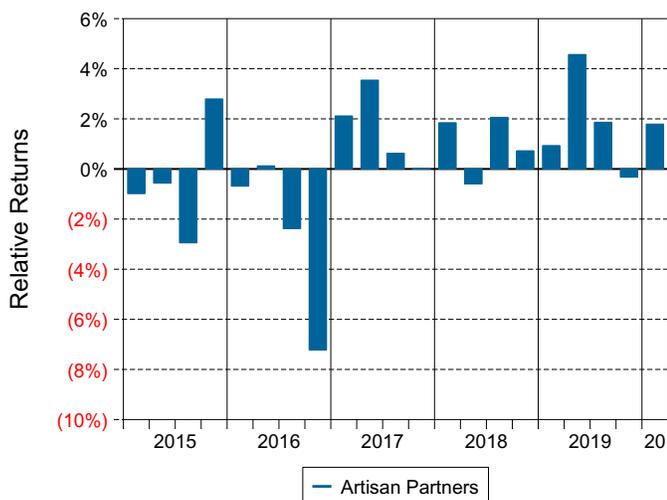
### Quarterly Asset Growth

Beginning Market Value	\$111,227,018
Net New Investment	\$-3,319,083
Investment Gains/(Losses)	\$-22,708,112
Ending Market Value	\$85,199,822

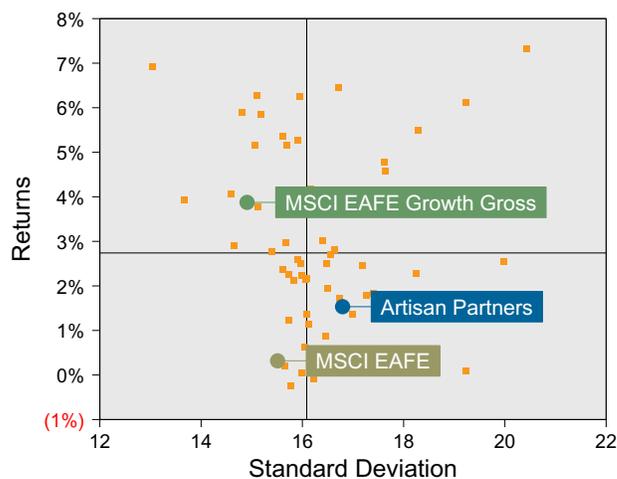
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Five and One-Quarter Year Risk vs Return

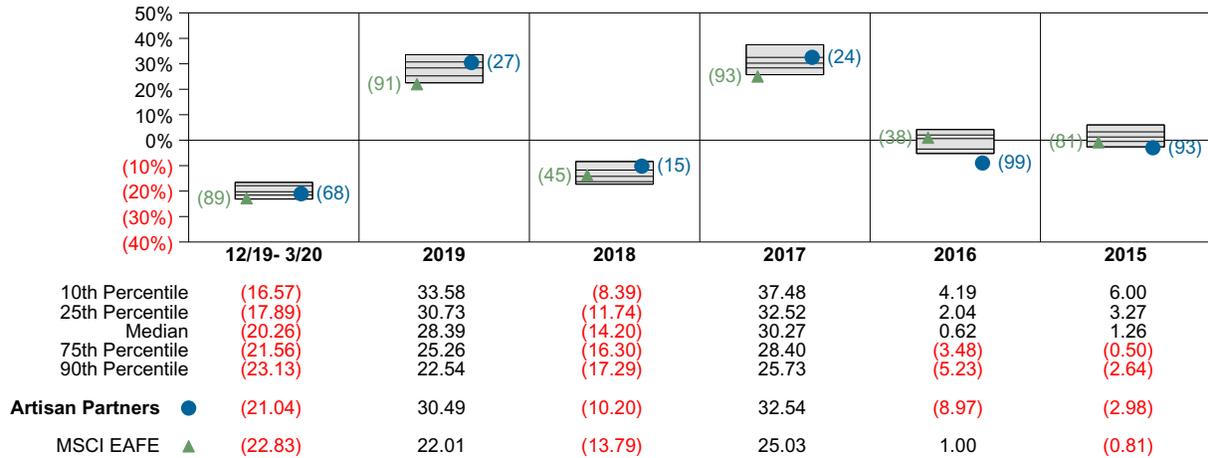


# Artisan Partners Return Analysis Summary

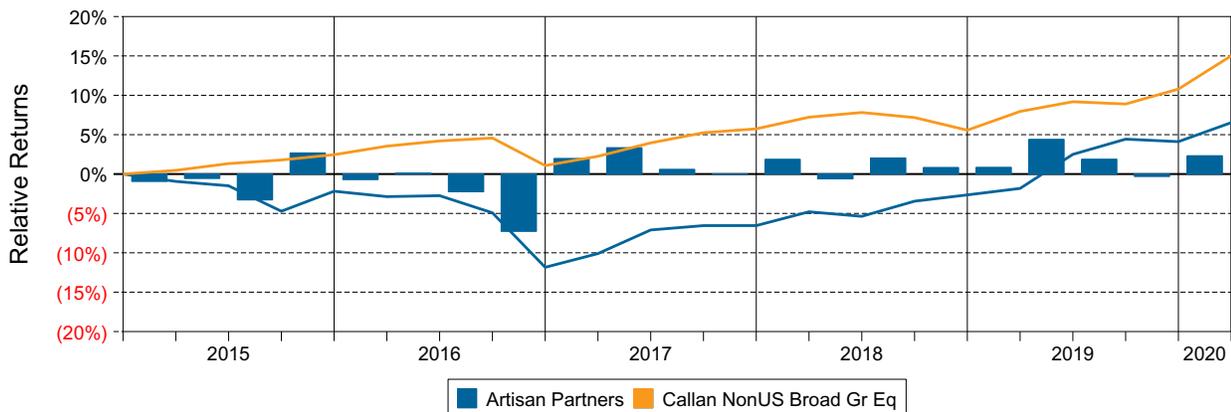
## Return Analysis

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.

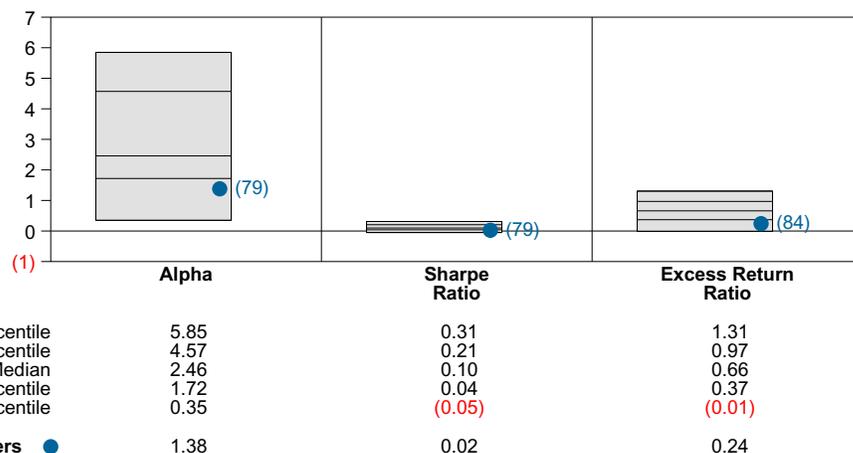
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five and One-Quarter Years Ended March 31, 2020

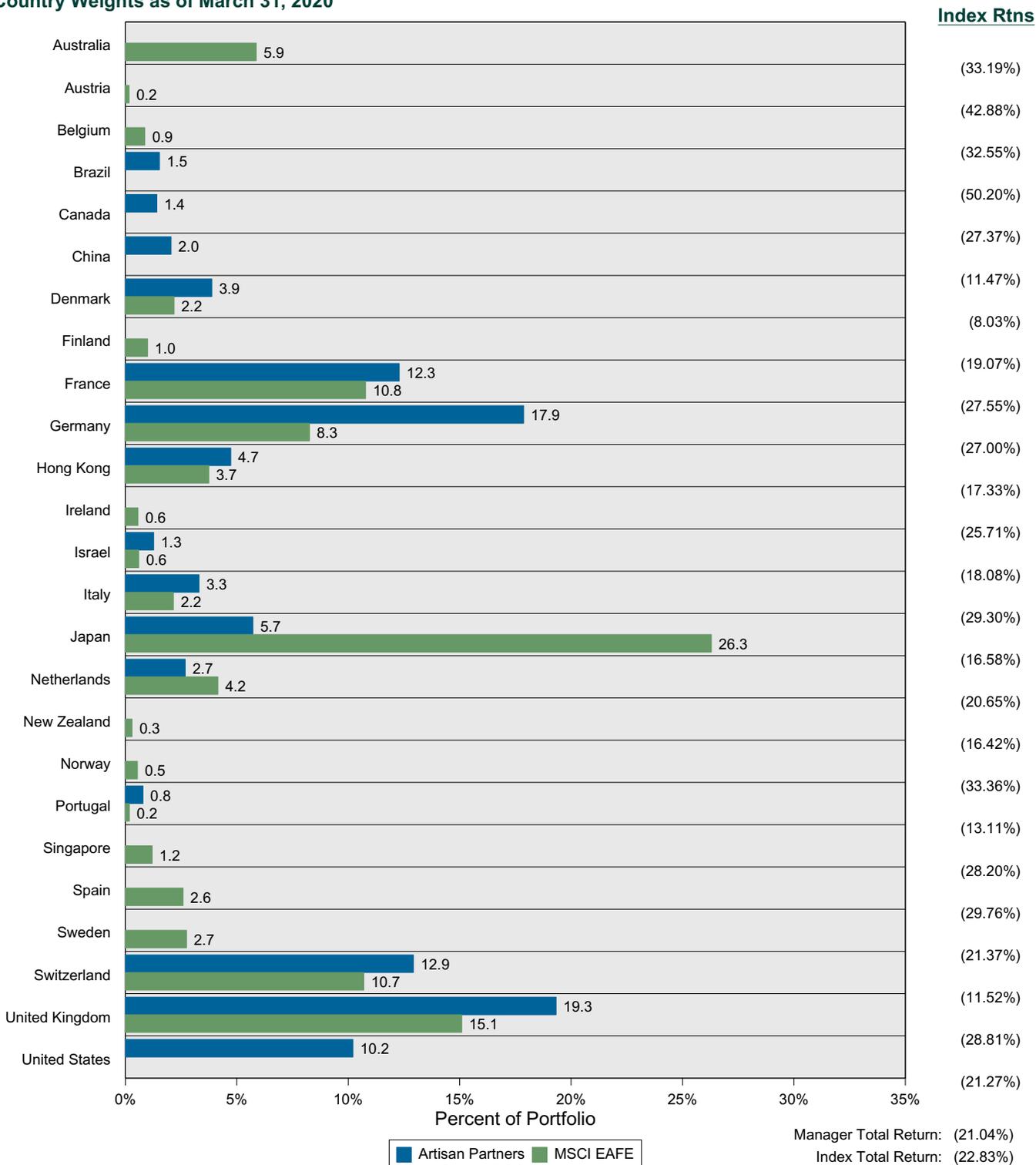


## Country Allocation Artisan Partners VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of March 31, 2020

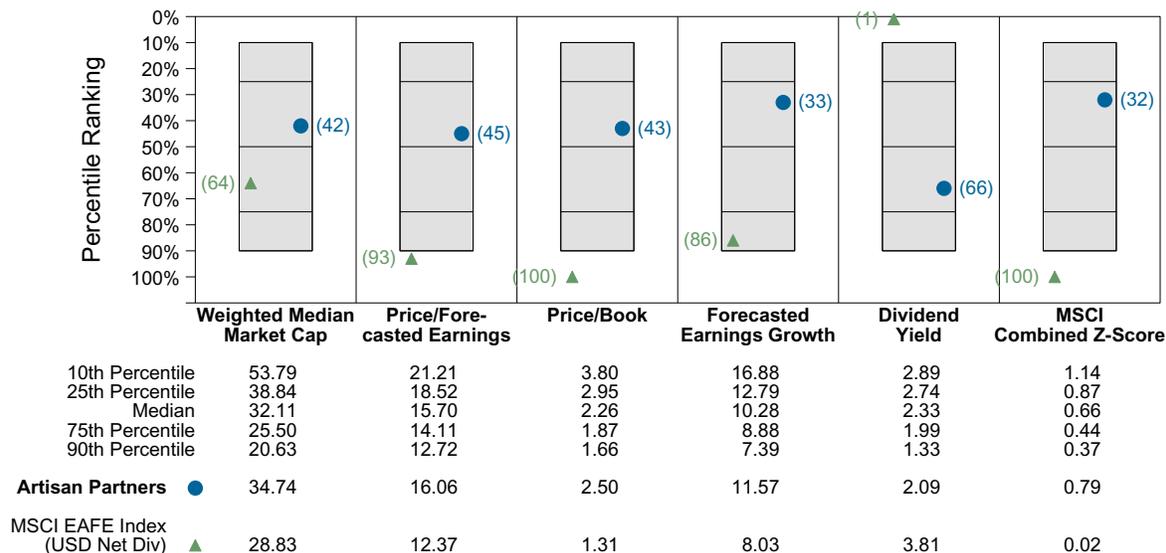


# Artisan Partners Equity Characteristics Analysis Summary

## Portfolio Characteristics

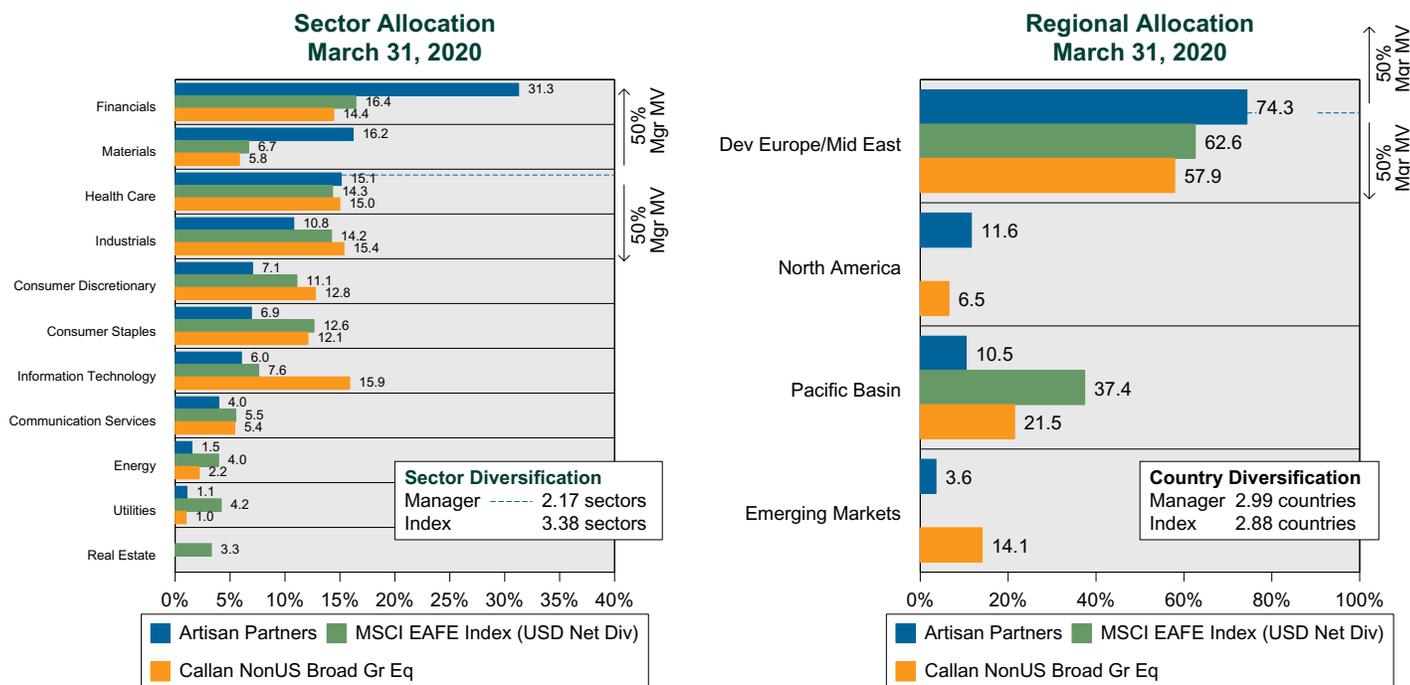
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





## Artisan Partners Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$5,221,813	6.2%	(2.25)%	25.89	18.91	2.33%	8.68%
Air Liquide Sa	Materials	\$4,084,167	4.8%	(9.65)%	60.57	21.14	2.31%	5.76%
Nestle S A Shs Nom New	Consumer Staples	\$3,893,819	4.6%	(5.01)%	305.89	21.60	2.71%	7.23%
Aia Group Ltd Com Par Usd 1	Financials	\$3,354,138	4.0%	(13.79)%	109.41	16.89	1.80%	14.64%
Aon Plc Shs Cl A	Financials	\$3,076,841	3.6%	(20.61)%	38.13	15.50	1.07%	11.88%
Amazon.Com	Consumer Discretionary	\$2,561,932	3.0%	5.51%	970.59	62.45	0.00%	30.00%
Infogenie Europe Nm	Information Technology	\$2,521,720	3.0%	(6.34)%	13.99	16.97	0.19%	36.30%
Medtronic Plc Shs	Health Care	\$2,276,955	2.7%	(20.04)%	120.86	15.09	2.40%	7.60%
Nippon Shinyaku Co	Health Care	\$2,223,000	2.6%	(9.40)%	5.52	24.65	0.99%	15.80%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,217,463	2.6%	(30.91)%	70.95	7.70	6.19%	7.80%

### 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
Lonza Group Ag Zuerich Namen Akt	Health Care	\$1,817,393	2.1%	13.97%	30.96	28.75	0.34%	9.97%
Amazon.Com	Consumer Discretionary	\$2,561,932	3.0%	5.51%	970.59	62.45	0.00%	30.00%
Novo Nordisk B	Health Care	\$815,857	1.0%	5.03%	112.06	21.55	2.04%	9.60%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$1,767,028	2.1%	3.02%	228.04	15.06	2.87%	5.30%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$5,221,813	6.2%	(2.25)%	25.89	18.91	2.33%	8.68%
E On Se Namen Akt	Utilities	\$230,170	0.3%	(4.07)%	27.14	13.98	4.91%	2.80%
Nestle S A Shs Nom New	Consumer Staples	\$3,893,819	4.6%	(5.01)%	305.89	21.60	2.71%	7.23%
Infogenie Europe Nm	Information Technology	\$2,521,720	3.0%	(6.34)%	13.99	16.97	0.19%	36.30%
Edp Energias De Portugal Sa Reg Shs	Utilities	\$641,075	0.8%	(7.46)%	14.68	15.68	5.19%	1.80%
Nice Sys Ltd Sponsored Adr	Information Technology	\$1,029,325	1.2%	(7.47)%	8.92	24.43	0.45%	11.70%

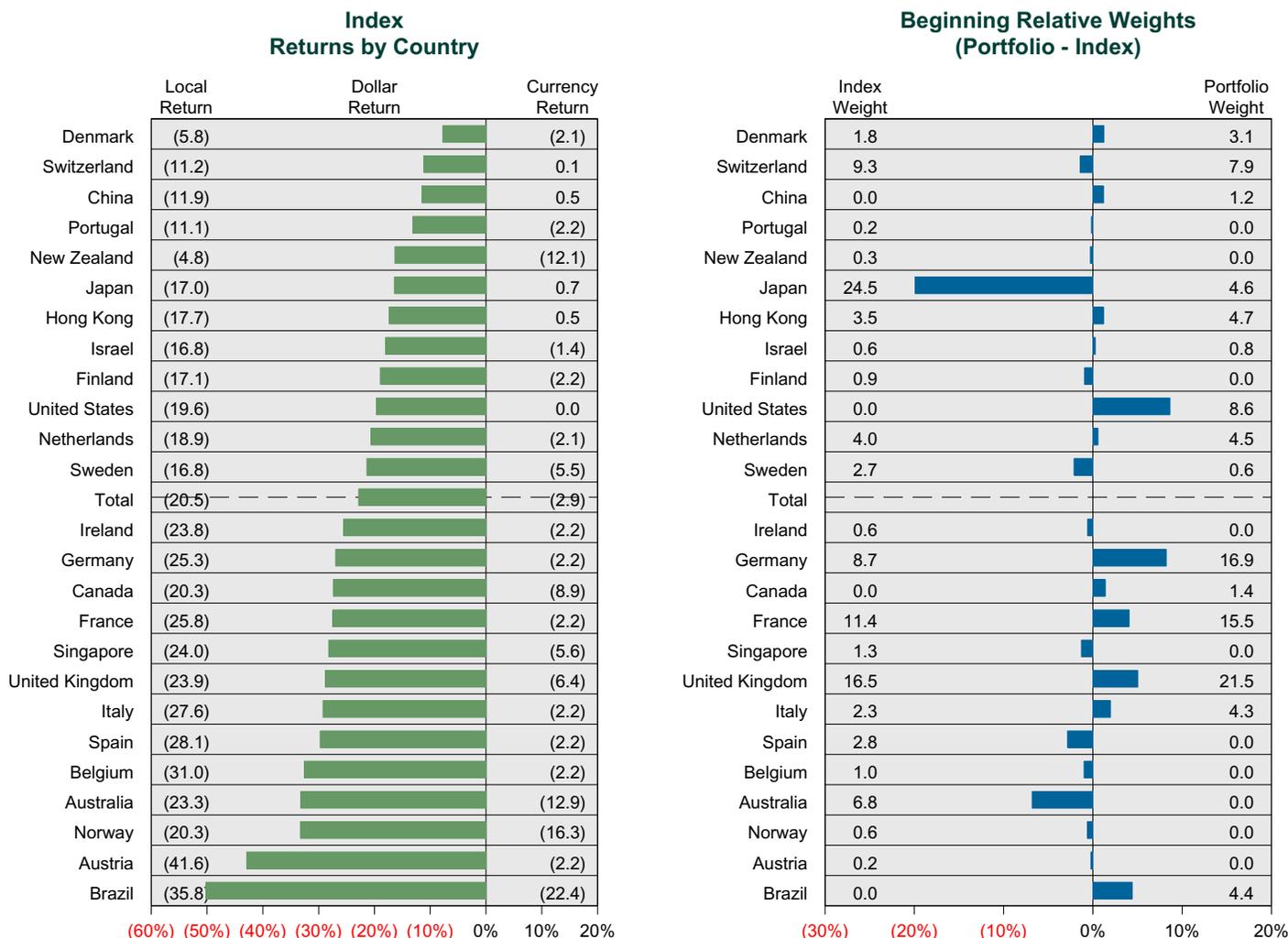
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amarin Corp Plc Adr	Health Care	\$271,684	0.3%	(81.23)%	1.44	57.14	0.00%	65.14%
Petroleo Brasileiro Sa Petrobras Spo	Energy	\$333,712	0.4%	(65.27)%	20.47	11.73	4.87%	12.66%
Airbus Se Shs	Industrials	\$1,961,203	2.3%	(55.40)%	50.99	10.93	3.03%	12.31%
Unicredit Spa Roma Az Ord Senza	Financials	\$568,117	0.7%	(46.42)%	17.54	4.33	8.81%	10.72%
Safran Sa	Industrials	\$650,357	0.8%	(43.09)%	35.22	13.52	0.00%	12.00%
Wynn Macau Ltd Hkd0.001	Consumer Discretionary	\$482,088	0.6%	(38.32)%	7.90	17.47	3.82%	9.35%
Eiffage Sa Act	Industrials	\$867,602	1.0%	(38.19)%	6.94	8.90	3.72%	14.40%
Intesa Sanpaolo Spa Shs	Financials	\$971,306	1.1%	(38.17)%	28.60	6.21	12.90%	7.35%
Assicurazione Gene Ord	Financials	\$1,140,822	1.3%	(34.16)%	21.38	7.54	7.74%	7.07%
Taiyo Nippon Sanso Corp	Materials	\$1,211,632	1.4%	(33.06)%	6.42	13.56	1.69%	9.70%

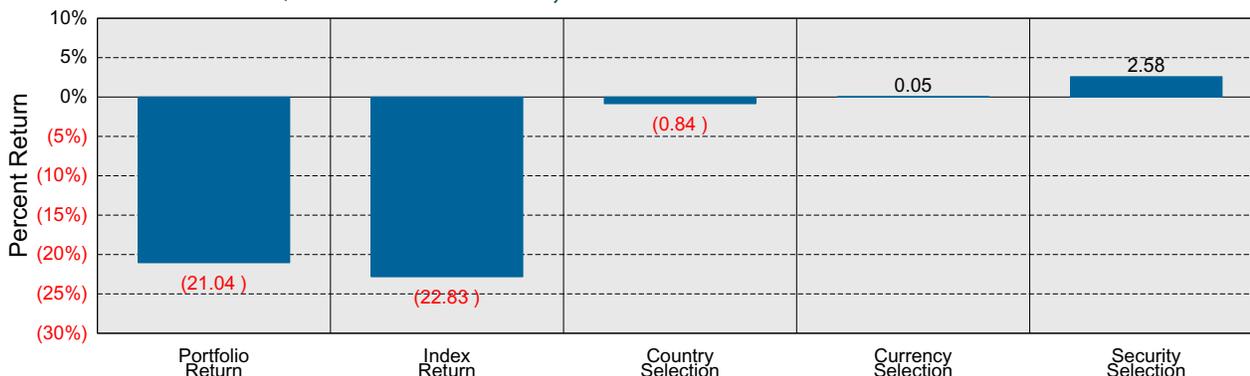
# Artisan Partners vs MSCI EAFE Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



# Invesco

## Period Ended March 31, 2020

### Investment Philosophy

The International Growth "EQV" investment philosophy is built around a bottom-up stock selection process, active management, long-term focus, earnings, quality, and valuation. The team believes the discipline of avoiding glamour stocks helps reduce the risk of significant negative performance impact should these companies fail to live up to expectations. The team focuses on identifying high quality growth companies with undervalued and underappreciated prospects. The EQV philosophy leads the analysts to identify securities with lower volatility profiles, thus tending to capture the low volatility anomaly over time.

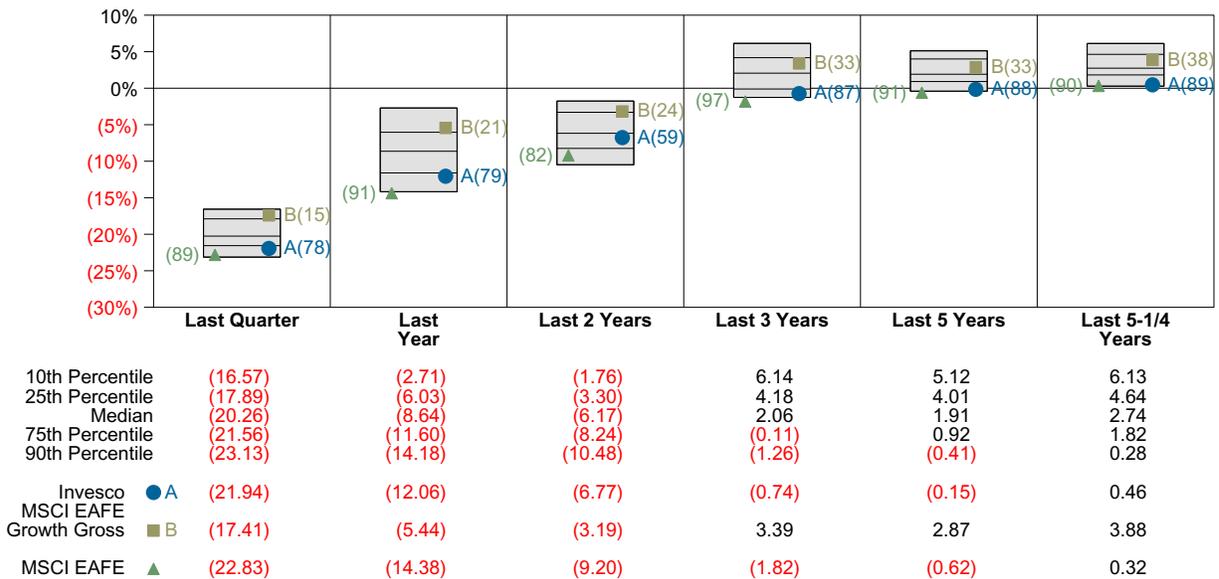
### Quarterly Summary and Highlights

- Invesco's portfolio posted a (21.94)% return for the quarter placing it in the 78 percentile of the Callan Non-US Broad Growth Equity group for the quarter and in the 79 percentile for the last year.
- Invesco's portfolio outperformed the MSCI EAFE by 0.88% for the quarter and outperformed the MSCI EAFE for the year by 2.32%.

### Quarterly Asset Growth

Beginning Market Value	\$109,230,683
Net New Investment	\$-2,287,550
Investment Gains/(Losses)	\$-23,497,201
Ending Market Value	\$83,445,932

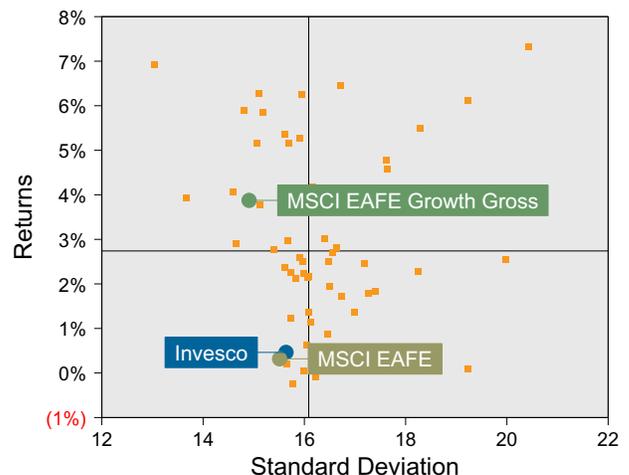
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Relative Return vs MSCI EAFE



### Callan Non-US Broad Growth Equity (Gross) Annualized Five and One-Quarter Year Risk vs Return

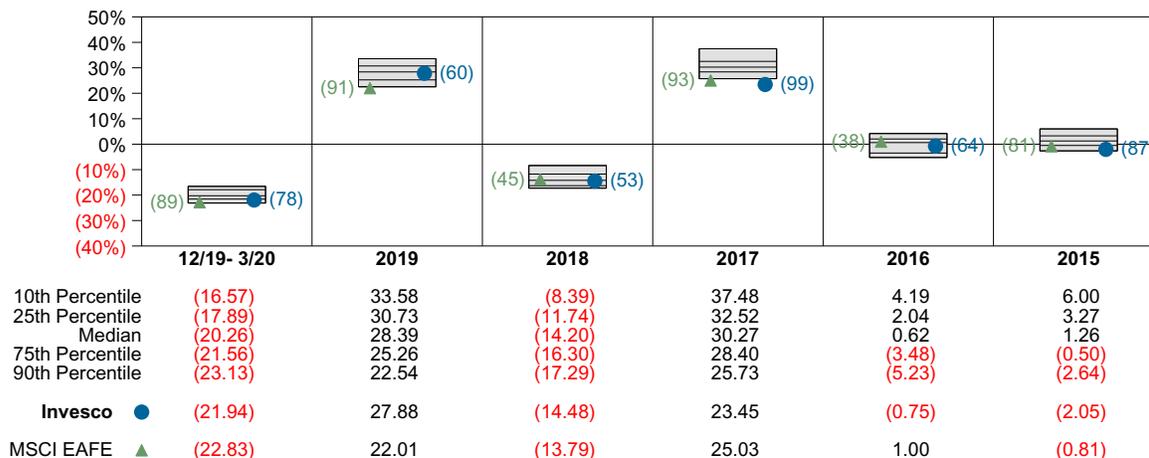


# Invesco Return Analysis Summary

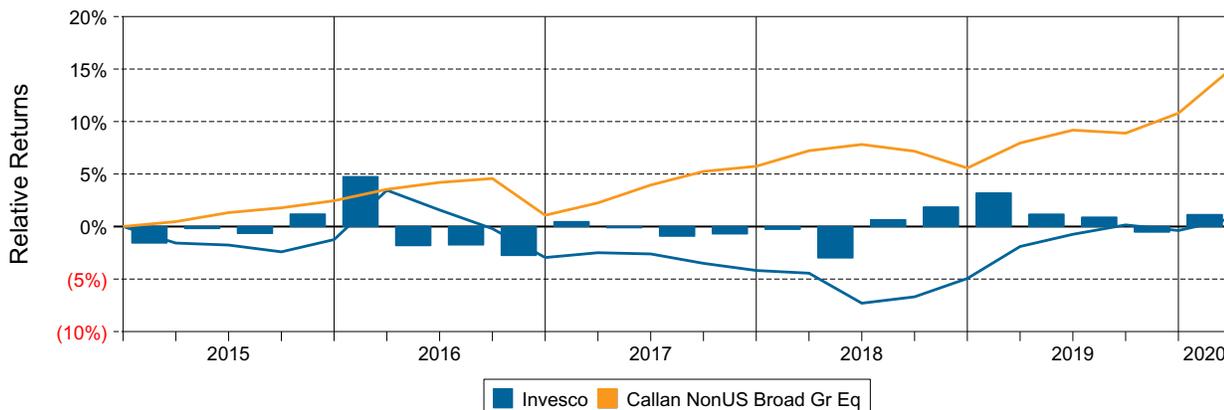
## Return Analysis

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.

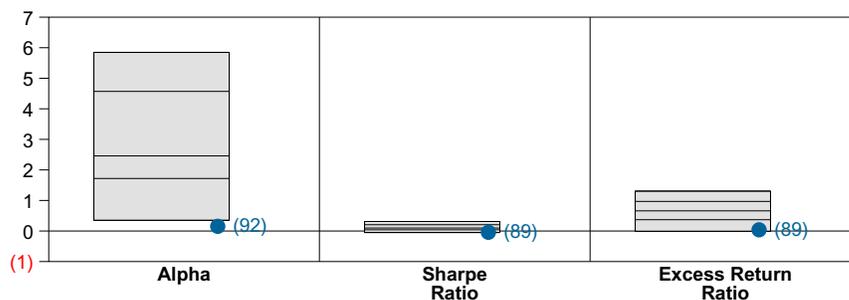
### Performance vs Callan Non-US Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Growth Equity (Gross) Five and One-Quarter Years Ended March 31, 2020



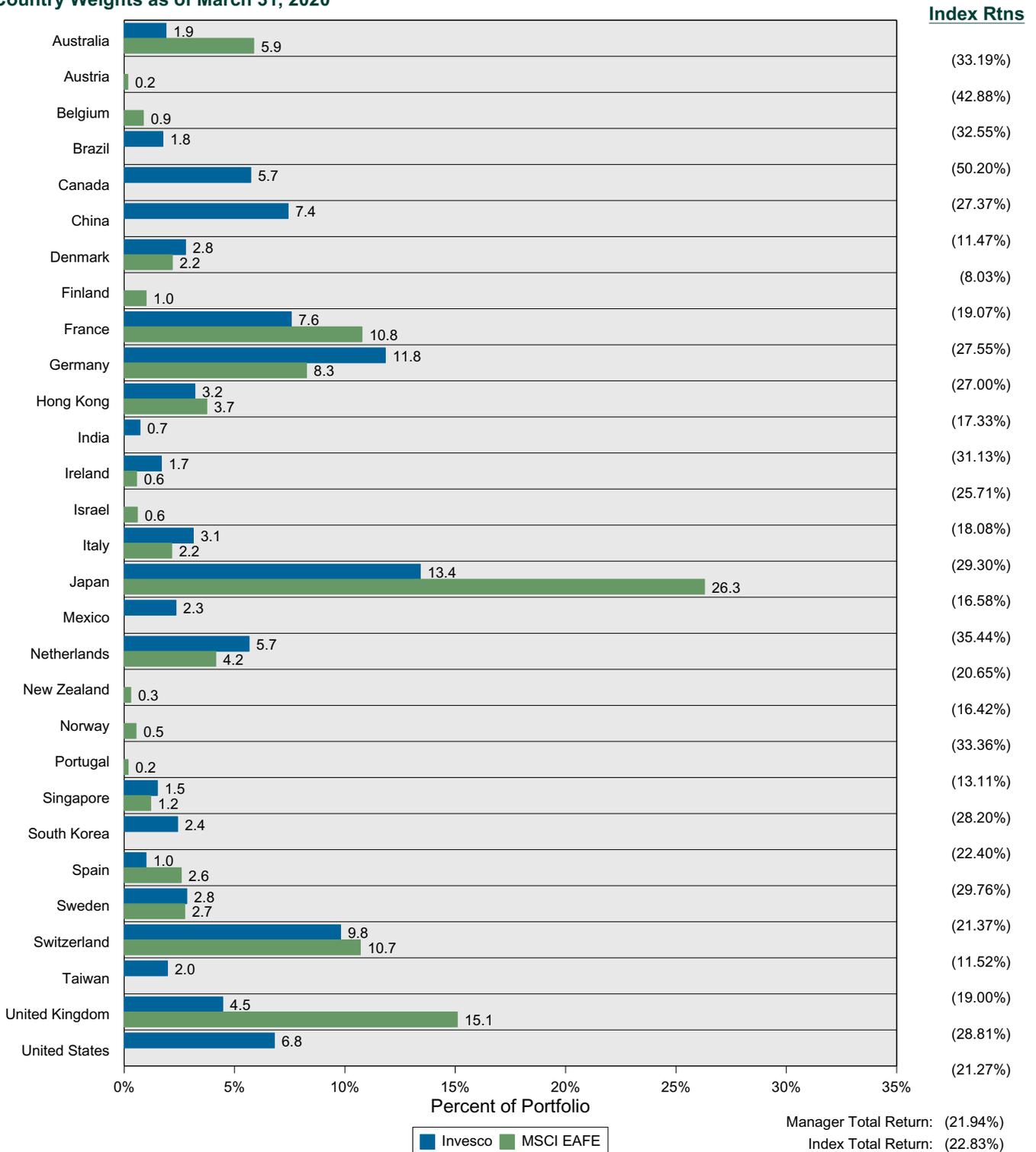
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.85	0.31	1.31
25th Percentile	4.57	0.21	0.97
Median	2.46	0.10	0.66
75th Percentile	1.72	0.04	0.37
90th Percentile	0.35	(0.05)	(0.01)
<b>Invesco</b>	<b>0.15</b>	<b>(0.04)</b>	<b>0.04</b>

## Country Allocation Invesco VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of March 31, 2020

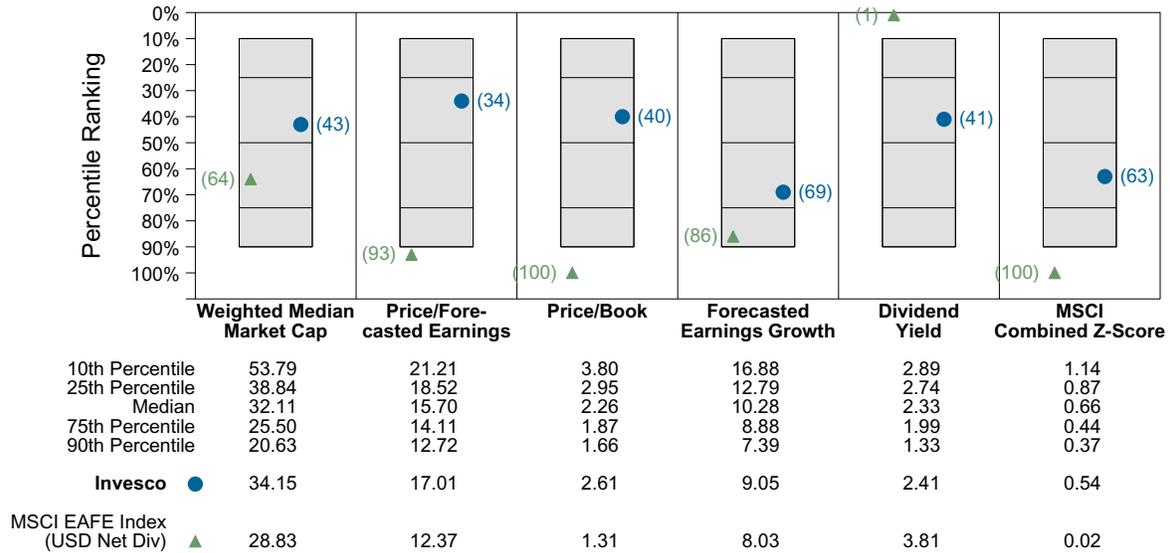


# Invesco Equity Characteristics Analysis Summary

## Portfolio Characteristics

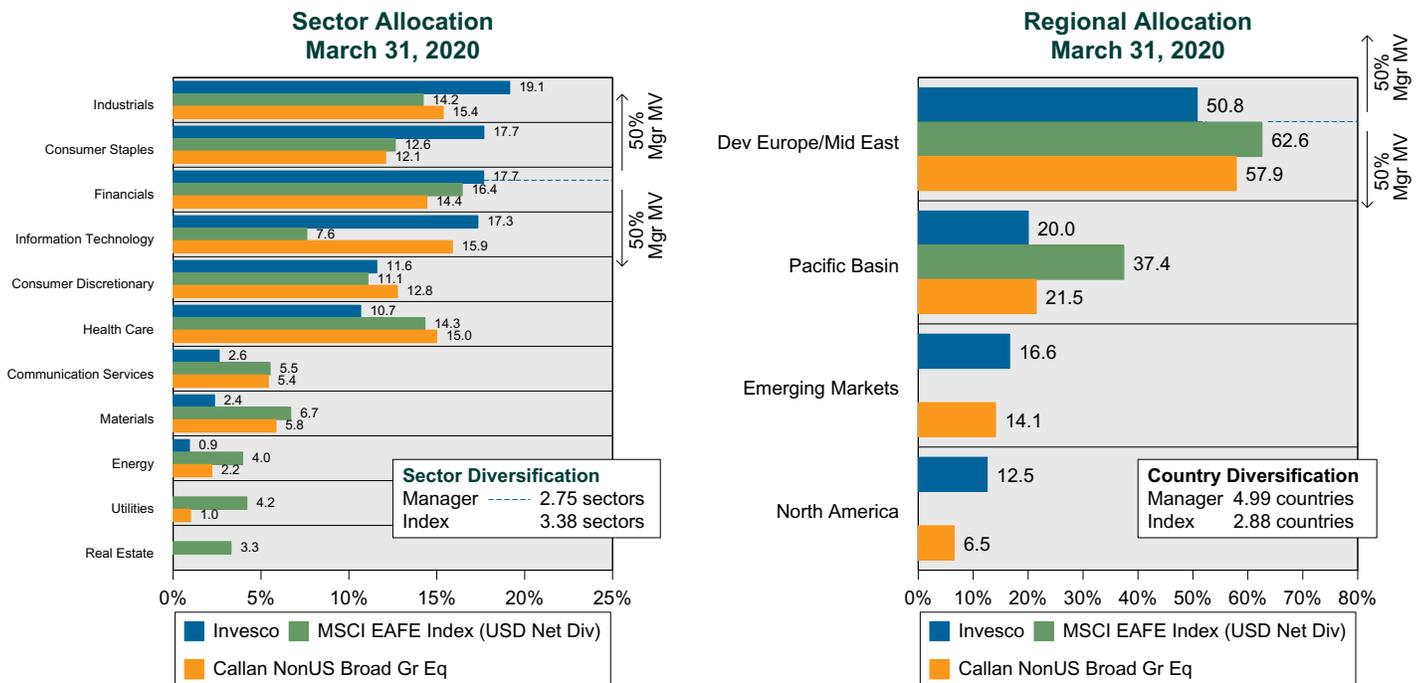
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Growth Equity as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





## Invesco Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sap Se Shs	Information Technology	\$2,753,833	3.3%	(17.56)%	136.79	18.42	1.56%	12.13%
Investor B	Financials	\$2,245,477	2.7%	(15.52)%	21.01	32.00	3.06%	2.04%
Philip Morris Intl Inc	Consumer Staples	\$2,237,464	2.7%	(12.61)%	113.61	13.22	6.41%	7.96%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,135,354	2.6%	(30.91)%	70.95	7.70	6.19%	7.80%
Relx Plc Shs	Industrials	\$2,092,293	2.5%	(14.92)%	41.49	17.69	2.64%	6.15%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,983,696	2.4%	(8.30)%	521.74	22.51	0.00%	23.00%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$1,954,614	2.4%	(2.25)%	25.89	18.91	2.33%	8.68%
Broadcom Ltd Shs	Information Technology	\$1,944,931	2.4%	(23.70)%	94.79	10.48	5.48%	12.35%
Hoya Corp Shs	Health Care	\$1,943,032	2.4%	(11.37)%	32.24	24.74	0.98%	12.90%
Cgi Inc Cl A Sub Vtg	Information Technology	\$1,939,129	2.4%	(36.12)%	12.87	14.35	0.00%	10.10%

### 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
Novo Nordisk B	Health Care	\$762,855	0.9%	5.03%	112.06	21.55	2.04%	9.60%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$877,996	1.1%	3.02%	228.04	15.06	2.87%	5.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,074,247	1.3%	(0.53)%	468.60	27.50	0.32%	21.37%
Kao Corp Ord New	Consumer Staples	\$1,480,459	1.8%	(1.51)%	39.42	26.09	1.47%	6.60%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$1,954,614	2.4%	(2.25)%	25.89	18.91	2.33%	8.68%
Wolters Kluwer	Industrials	\$1,932,929	2.3%	(3.51)%	19.23	20.82	1.84%	7.38%
Nestle S A Shs Nom New	Consumer Staples	\$1,646,416	2.0%	(5.01)%	305.89	21.60	2.71%	7.23%
Csl Ltd Shs	Health Care	\$516,422	0.6%	(6.08)%	82.45	34.01	0.97%	13.20%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,983,696	2.4%	(8.30)%	521.74	22.51	0.00%	23.00%
Smc Corp Shs	Industrials	\$1,483,257	1.8%	(8.42)%	28.55	23.69	0.44%	4.70%

### 10 Worst Performers

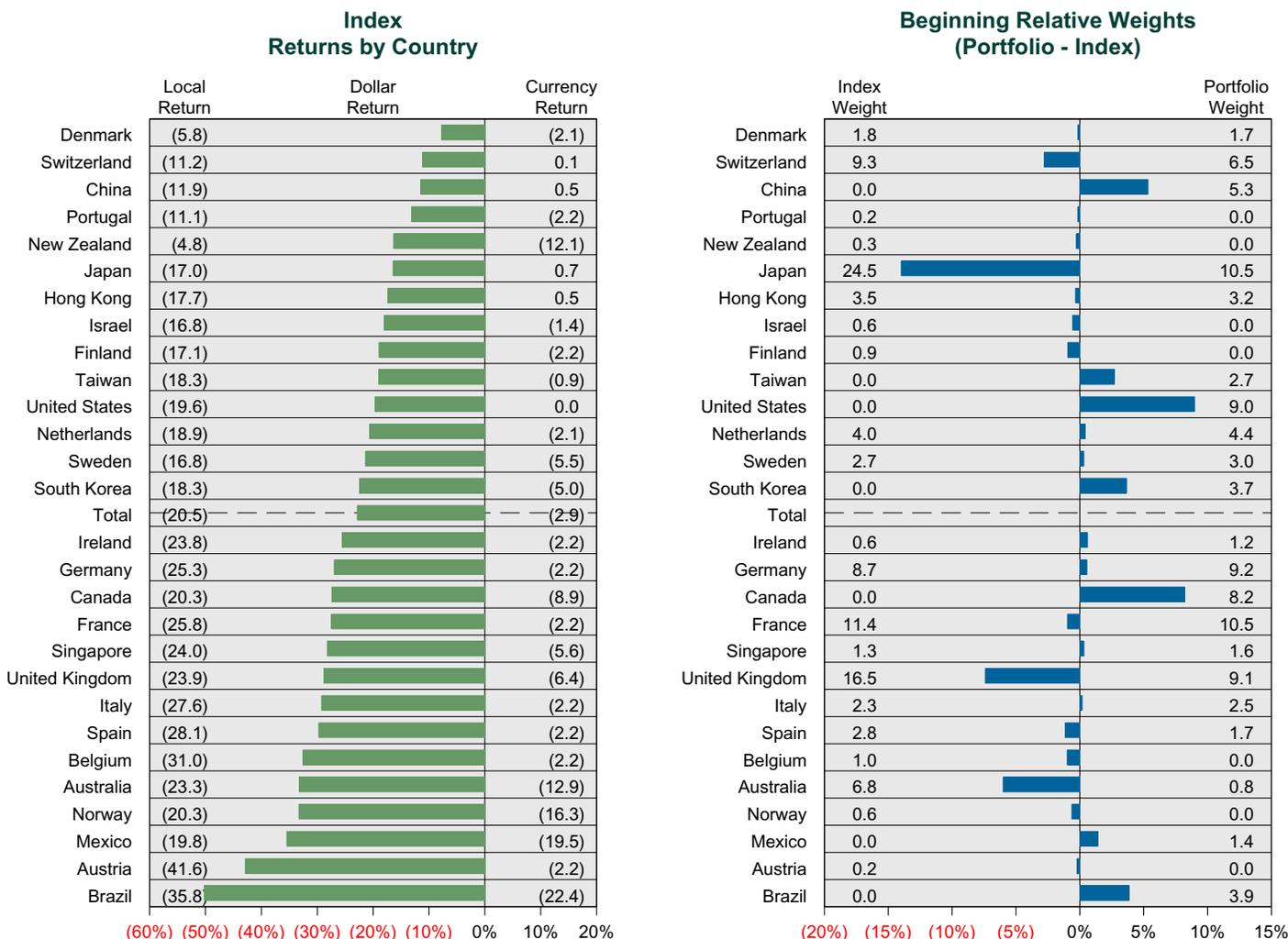
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco Bradesco S A Sp Adr Pfd New	Financials	\$472,393	0.6%	(53.64)%	17.90	5.50	12.46%	(2.51)%
Informa Plc	Communication Services	\$217,649	0.3%	(51.66)%	6.87	9.98	5.31%	4.55%
Suncor Energy Inc New	Energy	\$735,885	0.9%	(51.29)%	24.09	13.08	8.28%	(0.97)%
Mediobanca Spa Milano Az Ord	Financials	\$213,871	0.3%	(50.04)%	4.89	5.65	9.35%	9.33%
Amadeus It Group S A Ord Shs	Information Technology	\$784,300	1.0%	(41.65)%	20.44	15.63	2.84%	1.26%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$568,285	0.7%	(39.21)%	62.47	14.38	0.87%	22.68%
Cgi Inc Cl A Sub Vtg	Information Technology	\$1,939,129	2.4%	(36.12)%	12.87	14.35	0.00%	10.10%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$852,707	1.0%	(35.68)%	13.19	17.76	2.16%	17.13%
Booking Hldgs Inc	Consumer Discretionary	\$1,200,025	1.5%	(34.49)%	55.24	16.92	0.00%	7.90%
Allianz Ag Muenchen Namen Akt Vink	Financials	\$2,135,354	2.6%	(30.91)%	70.95	7.70	6.19%	7.80%

# Invesco vs MSCI EAFE

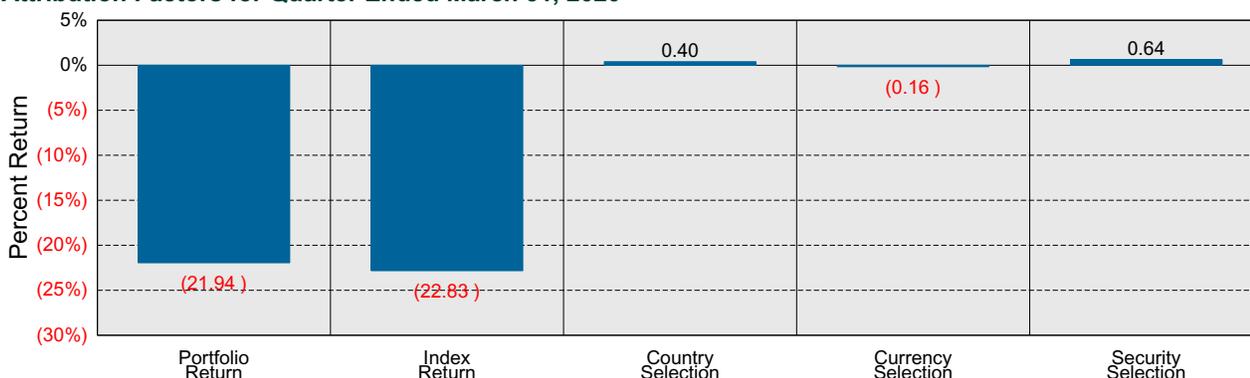
## Attribution for Quarter Ended March 31, 2020

### International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



### Attribution Factors for Quarter Ended March 31, 2020



# Lazard Asset Management Period Ended March 31, 2020

## Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

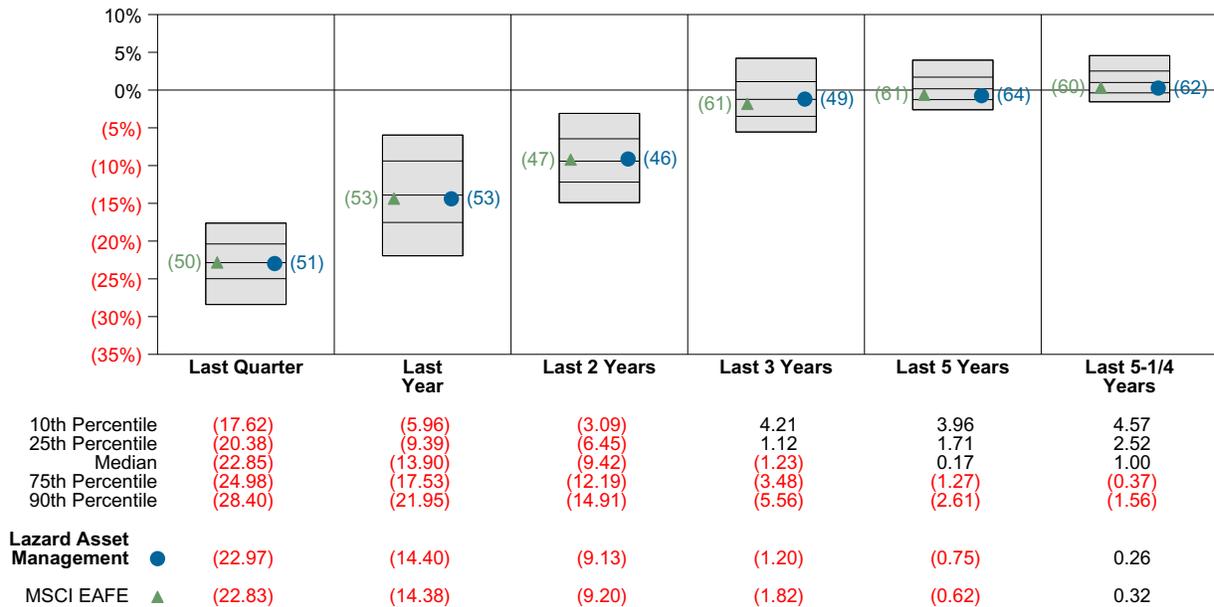
## Quarterly Summary and Highlights

- Lazard Asset Management's portfolio posted a (22.97)% return for the quarter placing it in the 51 percentile of the Callan Non-US Equity group for the quarter and in the 53 percentile for the last year.
- Lazard Asset Management's portfolio underperformed the MSCI EAFE by 0.15% for the quarter and underperformed the MSCI EAFE for the year by 0.02%.

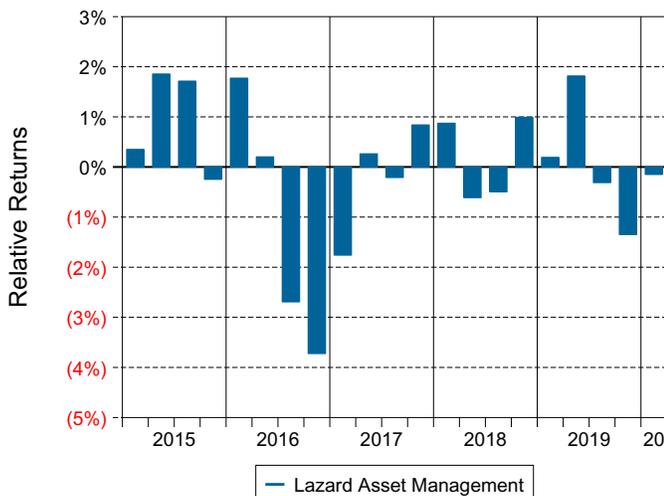
## Quarterly Asset Growth

Beginning Market Value	\$108,211,490
Net New Investment	\$-166,253
Investment Gains/(Losses)	\$-24,830,343
Ending Market Value	\$83,214,894

## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Equity (Gross) Annualized Five and One-Quarter Year Risk vs Return

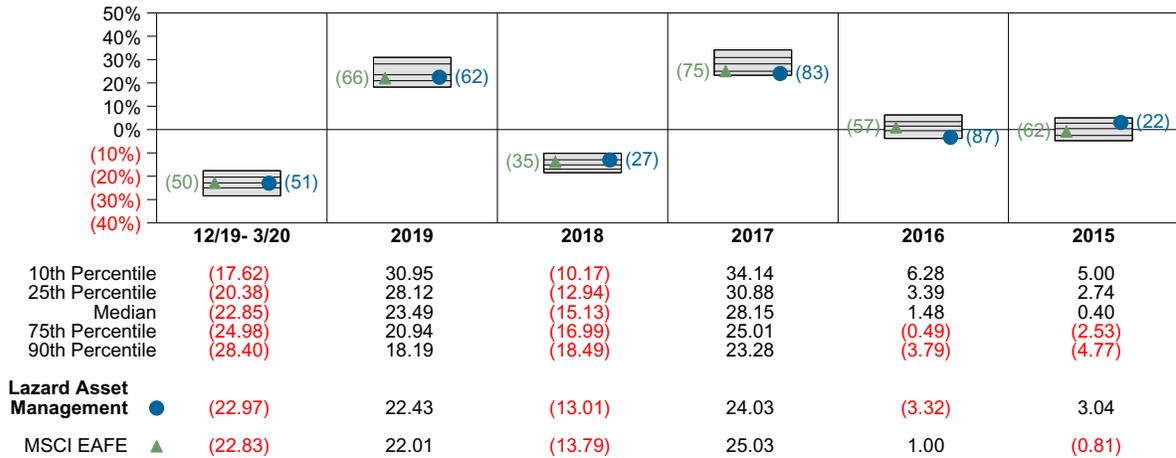


# Lazard Asset Management Return Analysis Summary

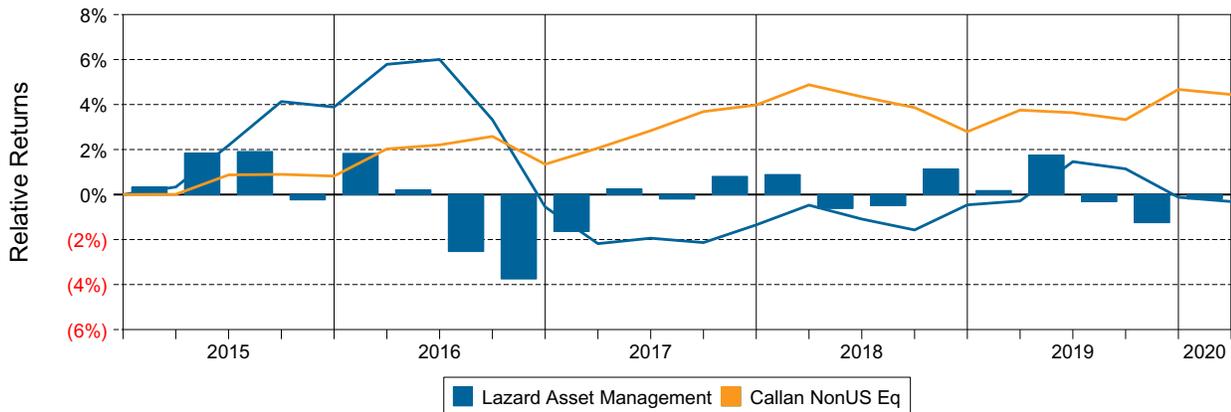
## Return Analysis

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

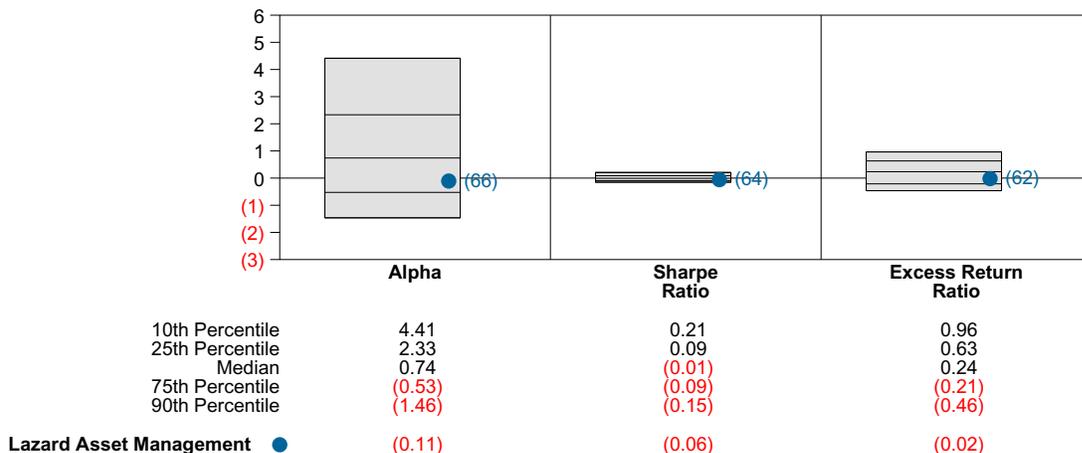
### Performance vs Callan Non-US Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Equity (Gross) Five and One-Quarter Years Ended March 31, 2020



## Country Allocation

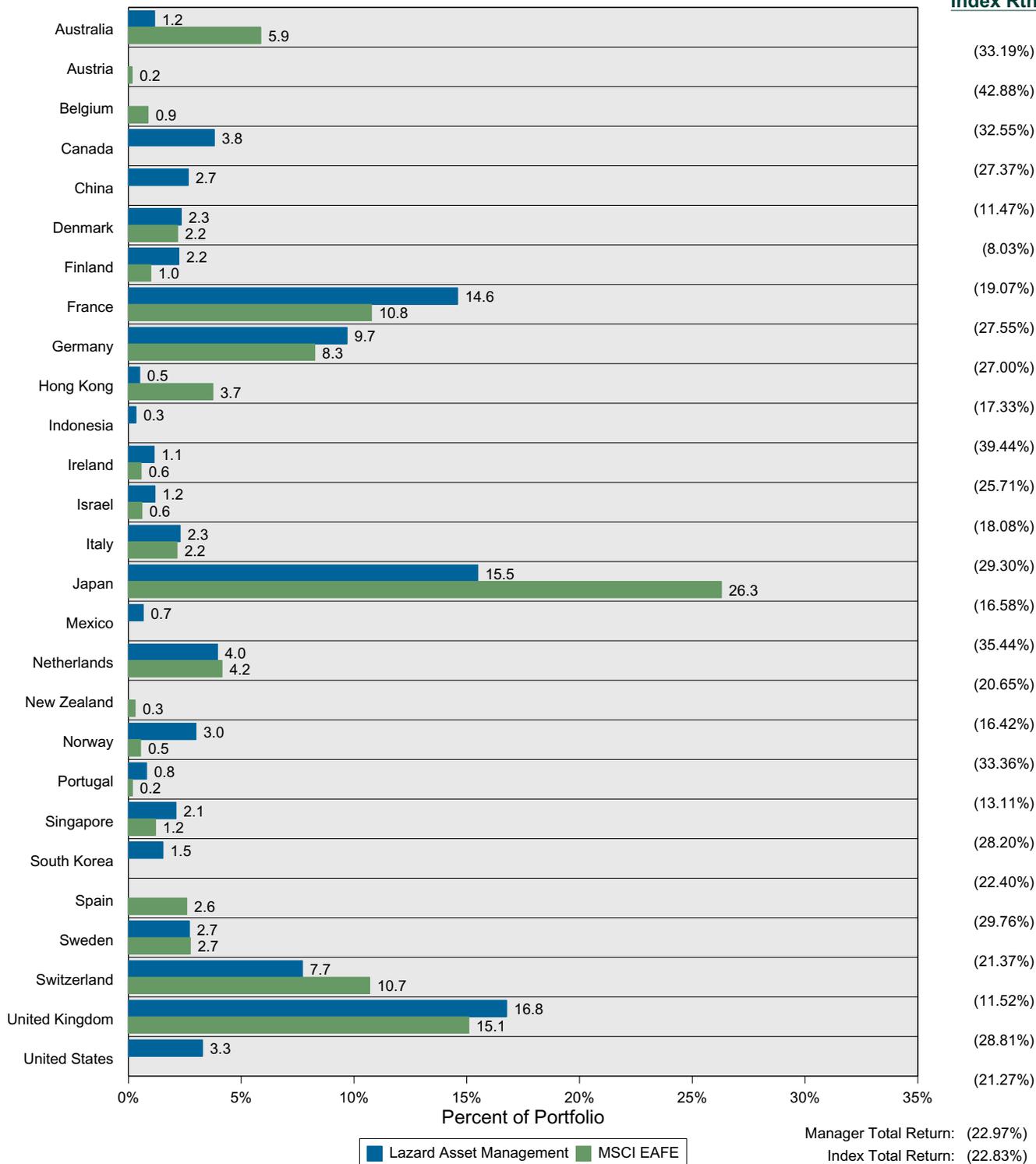
### Lazard Asset Management VS MSCI EAFE Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of March 31, 2020

#### Index Rtns

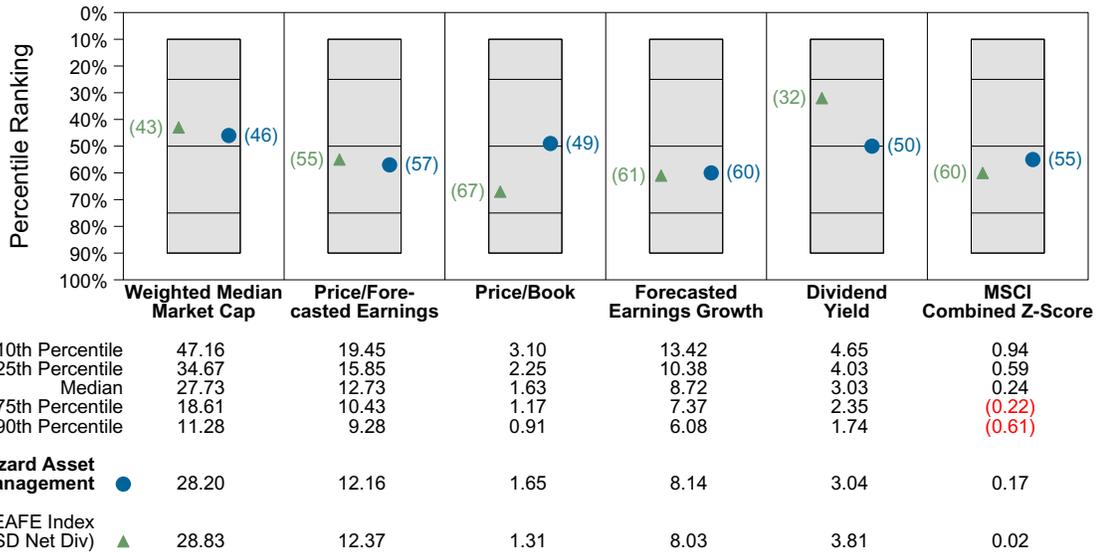


# Lazard Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

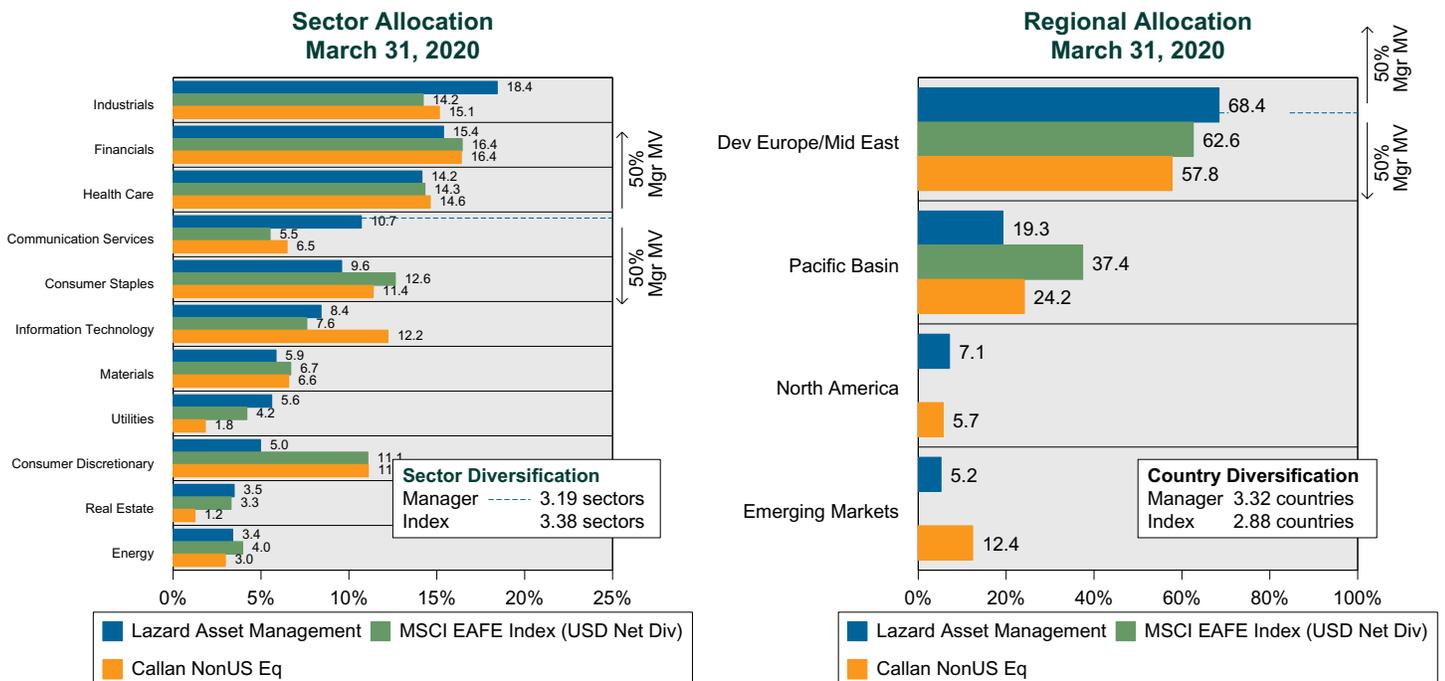
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





## Lazard Asset Management Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novartis	Health Care	\$3,551,511	4.3%	(9.88)%	208.58	13.97	3.69%	7.01%
Sap Se Shs	Information Technology	\$2,844,635	3.4%	(17.56)%	136.79	18.42	1.56%	12.13%
Medtronic Plc Shs	Health Care	\$2,580,952	3.1%	(20.04)%	120.86	15.09	2.40%	7.60%
Sanofi Shs	Health Care	\$2,558,253	3.1%	(12.59)%	110.25	12.38	3.93%	7.15%
Relx Plc Shs	Industrials	\$2,356,103	2.9%	(14.92)%	41.49	17.69	2.64%	6.15%
Vivendi Shs	Communication Services	\$2,180,644	2.6%	(26.08)%	25.38	15.09	3.07%	16.14%
Nintendo Ltd Ord	Communication Services	\$1,888,648	2.3%	(3.29)%	50.75	18.28	2.19%	6.10%
Enel	Utilities	\$1,802,162	2.2%	(10.66)%	70.71	12.16	5.17%	9.01%
Tesco Plc Ord	Consumer Staples	\$1,749,011	2.1%	(16.08)%	27.78	12.51	2.95%	11.78%
Unilever Plc Shs	Consumer Staples	\$1,722,507	2.1%	(11.66)%	76.20	16.23	3.74%	5.60%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nexon	Communication Services	\$1,579,353	1.9%	22.74%	14.43	16.11	0.14%	22.62%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$893,901	1.1%	3.02%	228.04	15.06	2.87%	5.30%
Kao Corp Ord New	Consumer Staples	\$1,594,970	1.9%	(1.51)%	39.42	26.09	1.47%	6.60%
Nintendo Ltd Ord	Communication Services	\$1,888,648	2.3%	(3.29)%	50.75	18.28	2.19%	6.10%
Wolters Kluwer	Industrials	\$1,122,308	1.4%	(3.51)%	19.23	20.82	1.84%	7.38%
Esr Cayman Ltd Common Stock Usd.001	Real Estate	\$393,976	0.5%	(4.27)%	6.57	23.00	0.00%	27.79%
Edp Energias De Portugal Sa Reg Shs	Utilities	\$262,984	0.3%	(7.46)%	14.68	15.68	5.19%	1.80%
Deutsche Annington Immobilie	Real Estate	\$901,513	1.1%	(8.55)%	26.66	18.57	3.50%	3.90%
Netlink Nbn Trust Unit	Communication Services	\$815,285	1.0%	(9.56)%	2.48	37.41	5.48%	8.30%
Air Liquide Sa	Materials	\$1,603,384	1.9%	(9.65)%	60.57	21.14	2.31%	5.76%

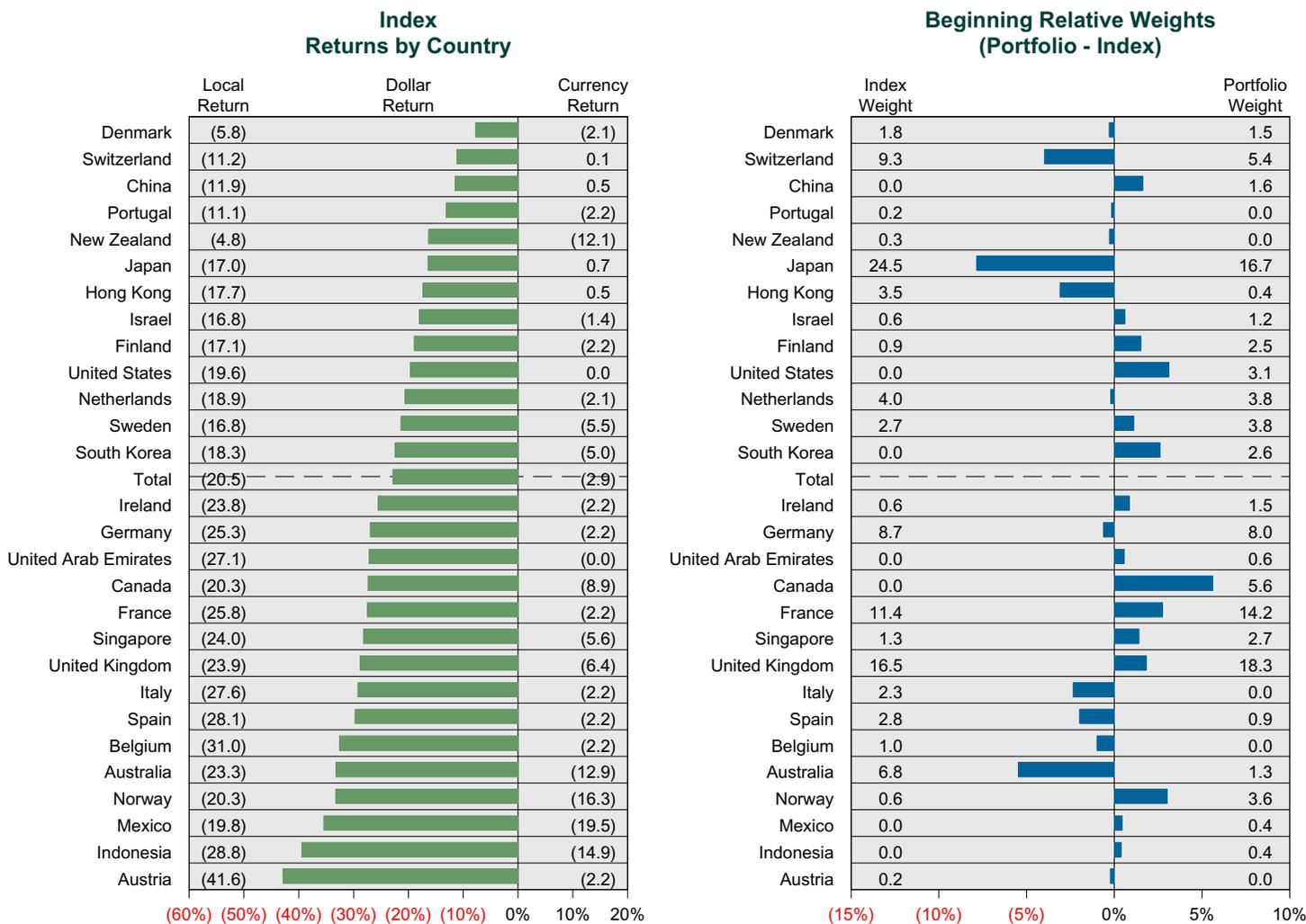
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
ABN AMRO Group NV Cva Dutch Cert	Financials	\$454,582	0.6%	(54.90)%	7.72	4.28	8.02%	(6.68)%
Informa Plc	Communication Services	\$697,247	0.8%	(51.66)%	6.87	9.98	5.31%	4.55%
Suncor Energy Inc New	Energy	\$1,189,630	1.4%	(51.29)%	24.09	13.08	8.28%	(0.97)%
Bnp Paribas Ord	Financials	\$552,241	0.7%	(49.10)%	37.72	4.49	11.27%	2.02%
Pt Bank Mandiri Persero Tbk Shs	Financials	\$264,272	0.3%	(45.58)%	13.26	7.44	7.55%	12.31%
Safran Sa	Industrials	\$1,430,944	1.7%	(43.09)%	35.22	13.52	0.00%	12.00%
Suzuki Motor Corp Shs	Consumer Discretionary	\$529,086	0.6%	(42.28)%	11.76	7.92	2.86%	2.26%
Volkswagen Vorzug	Consumer Discretionary	\$1,629,617	2.0%	(41.56)%	23.87	4.89	6.22%	3.10%
Network International Holdings	Information Technology	\$337,126	0.4%	(41.14)%	2.41	21.18	0.61%	13.60%
Ryanair Hldgs Plc Sponsored Adr Ne	Industrials	\$897,433	1.1%	(39.40)%	11.00	11.80	0.00%	15.96%

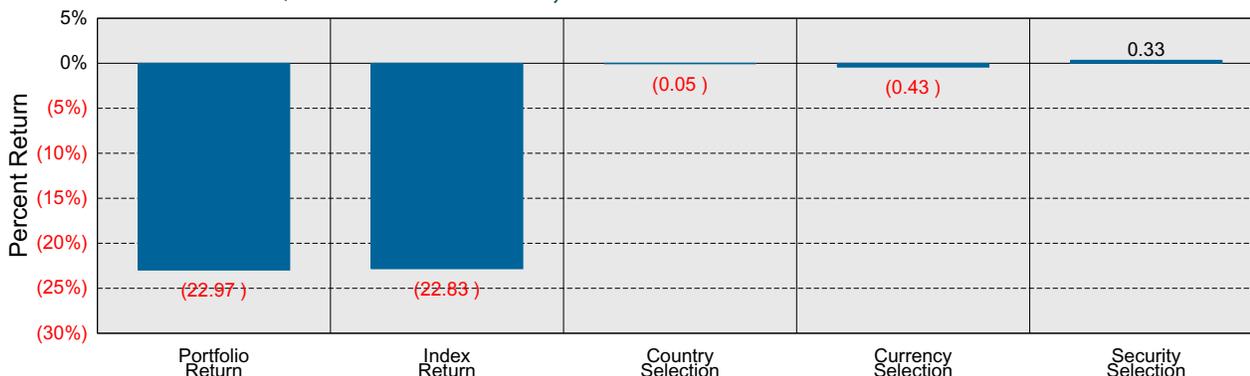
# Lazard Asset Management vs MSCI EAFE Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



# Thompson, Siegel & Walmsley Period Ended March 31, 2020

## Investment Philosophy

Thompson, Siegel & Walmsley (TS&W) employs an investment philosophy based on concepts of fundamental value. TS&W's defines value as a stock that is inexpensive on a cash flow basis where positive change is also underway. They aim to construct portfolios from the bottom-up using fundamental research on individual stocks, investing in those where they have a divergent view from the market.

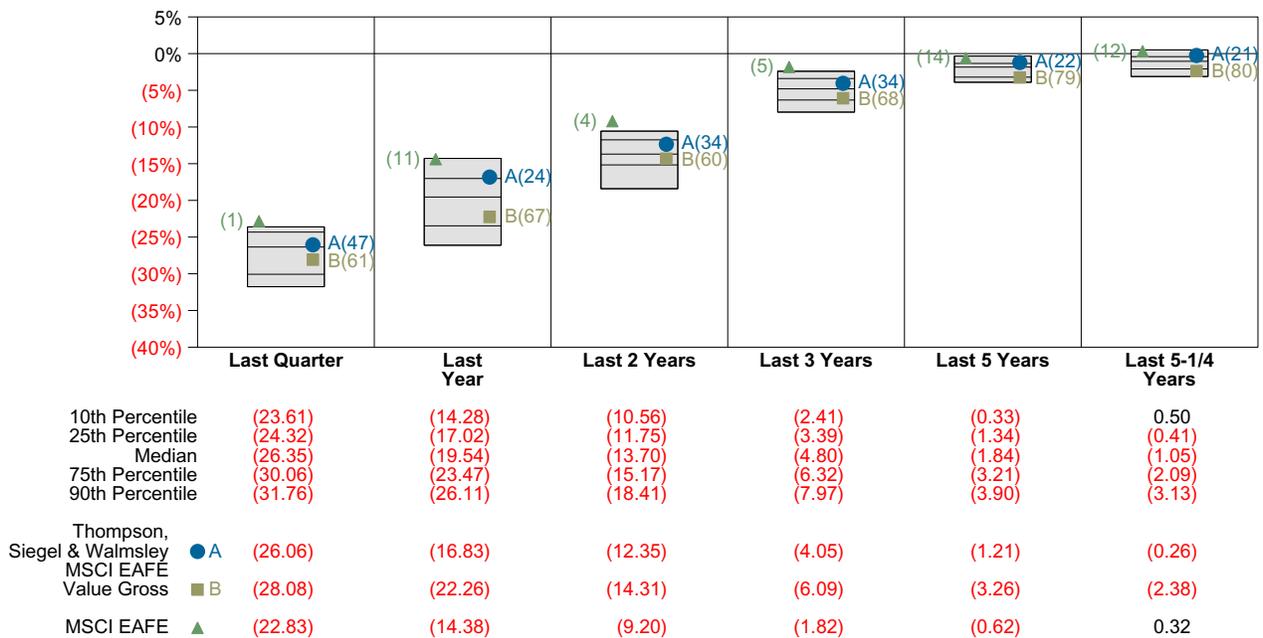
## Quarterly Summary and Highlights

- Thompson, Siegel & Walmsley's portfolio posted a (26.06)% return for the quarter placing it in the 47 percentile of the Callan Non-US Broad Value Equity group for the quarter and in the 24 percentile for the last year.
- Thompson, Siegel & Walmsley's portfolio underperformed the MSCI EAFE by 3.23% for the quarter and underperformed the MSCI EAFE for the year by 2.45%.

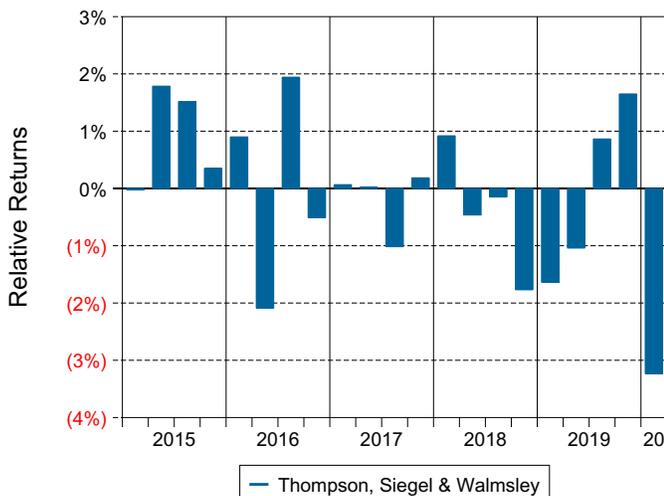
## Quarterly Asset Growth

Beginning Market Value	\$113,633,178
Net New Investment	\$-3,167,975
Investment Gains/(Losses)	\$-28,802,854
Ending Market Value	\$81,662,349

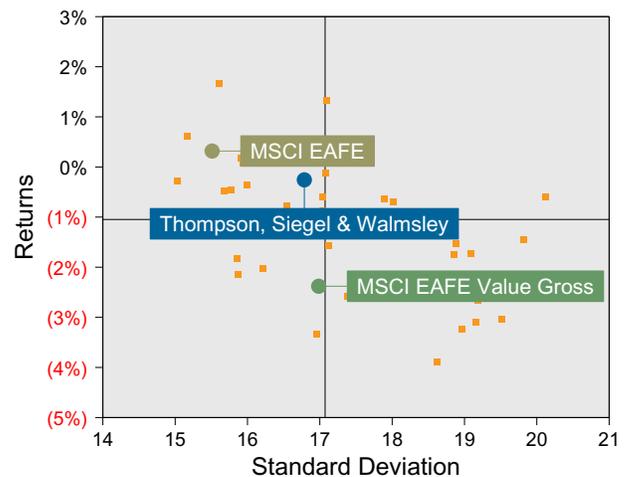
## Performance vs Callan Non-US Broad Value Equity (Gross)



## Relative Return vs MSCI EAFE



## Callan Non-US Broad Value Equity (Gross) Annualized Five and One-Quarter Year Risk vs Return

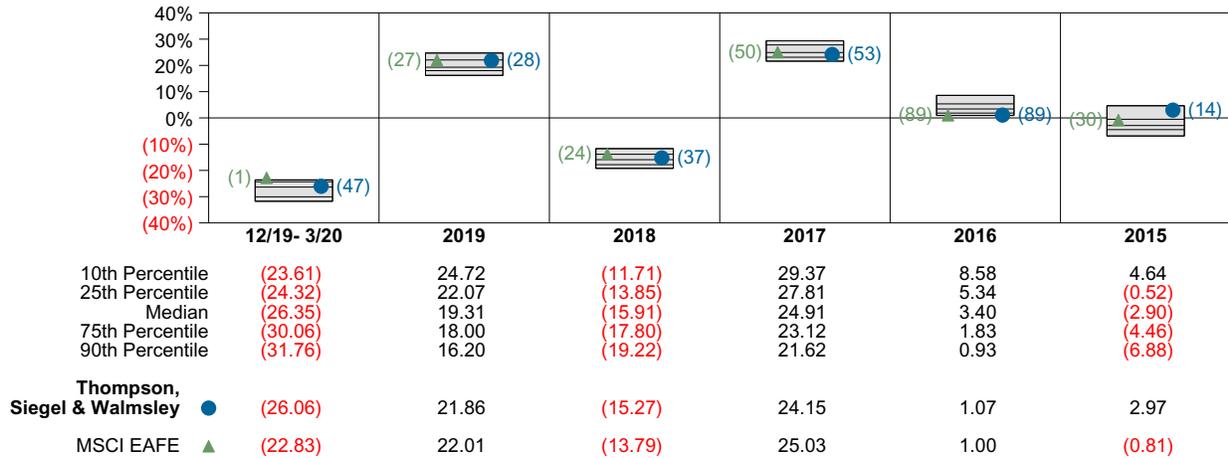


# Thompson, Siegel & Walmsley Return Analysis Summary

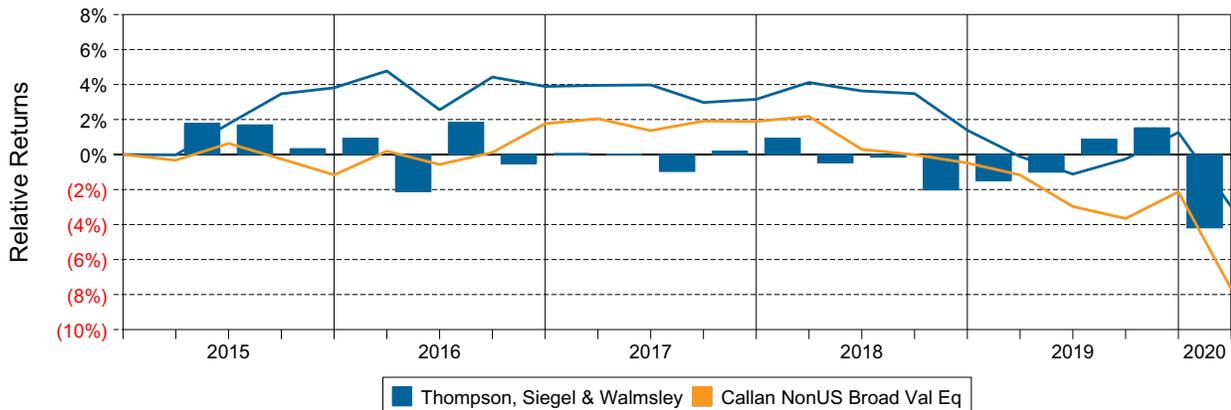
## Return Analysis

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.

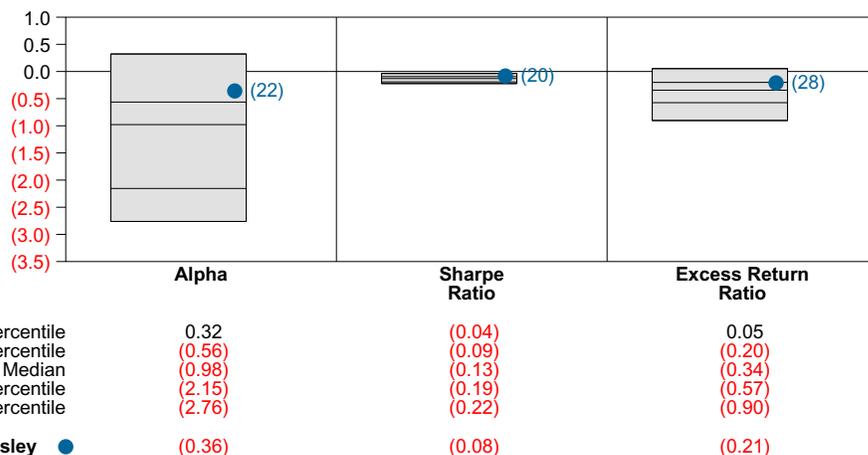
### Performance vs Callan Non-US Broad Value Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI EAFE



### Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Non-US Broad Value Equity (Gross) Five and One-Quarter Years Ended March 31, 2020

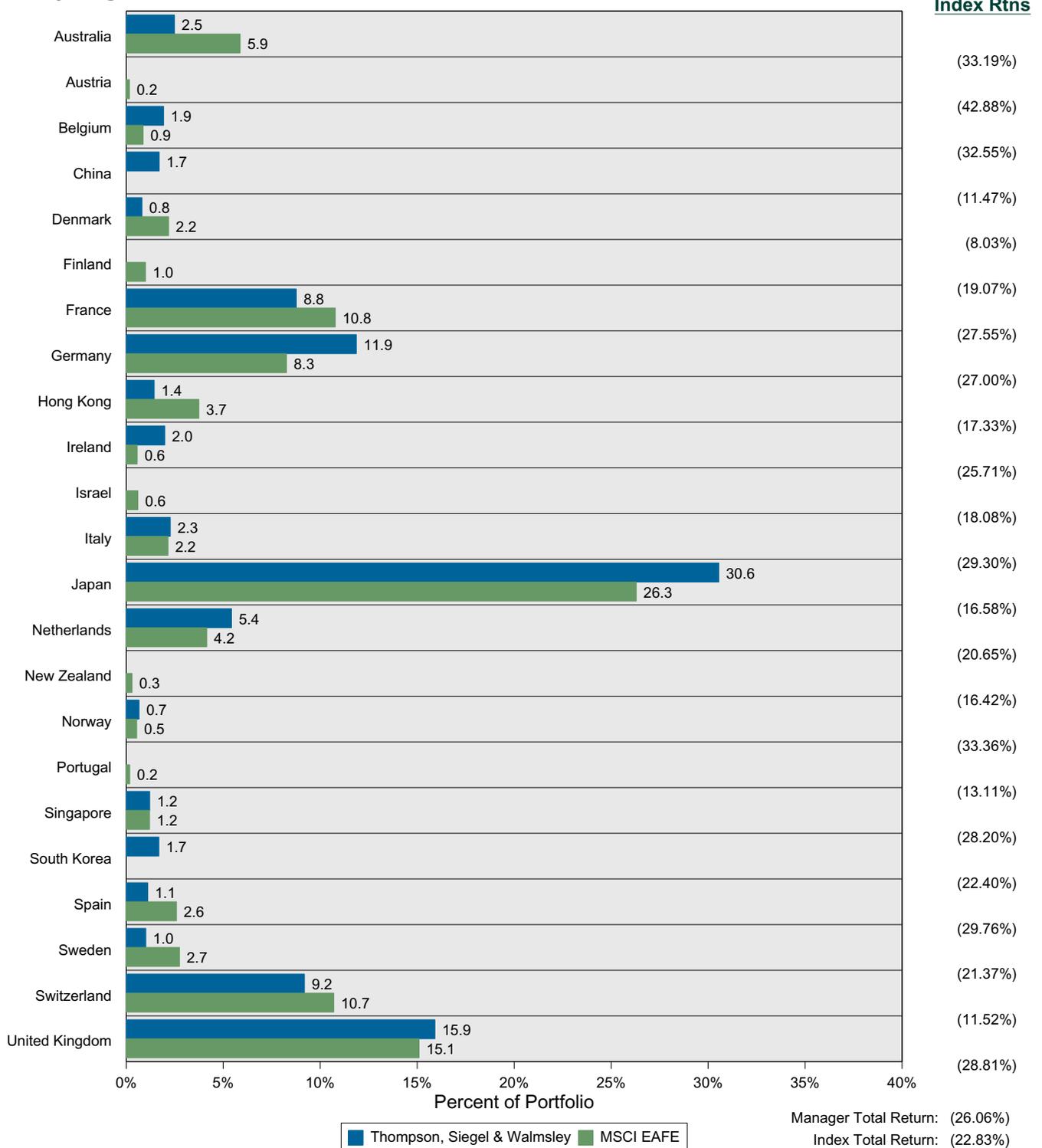


## Country Allocation Thompson, Siegel & Walmsley VS MSCI EAFE Index (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of March 31, 2020

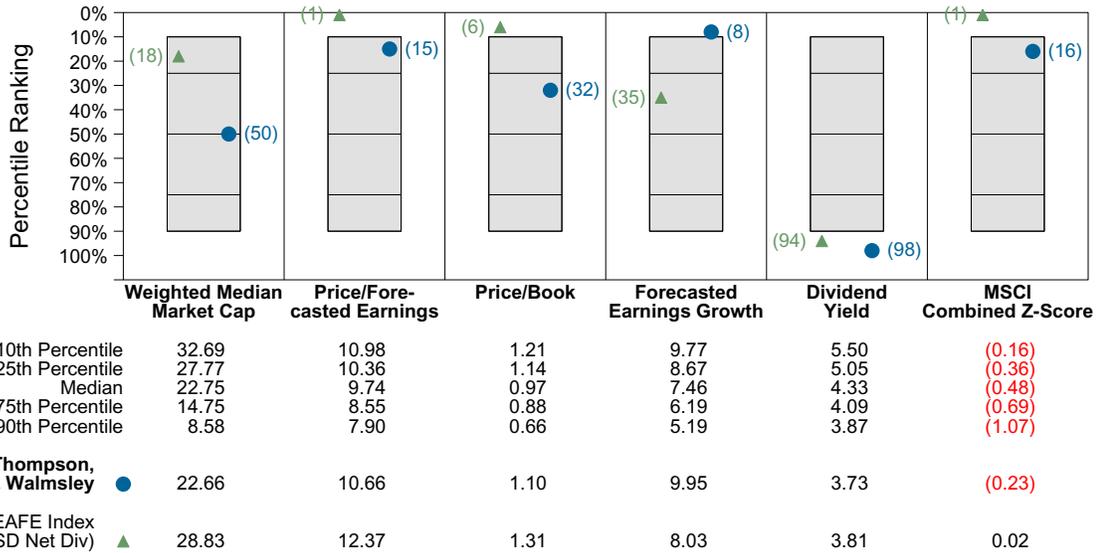


# Thompson, Siegel & Walmsley Equity Characteristics Analysis Summary

## 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.

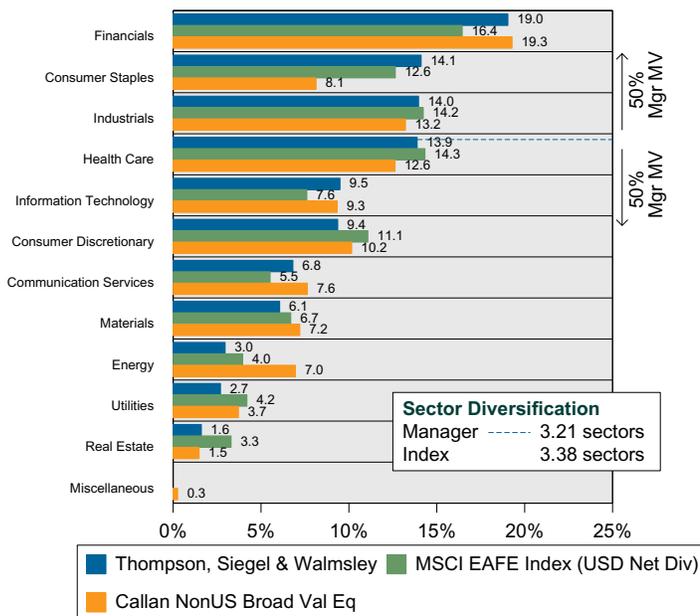
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Broad Value Equity as of March 31, 2020



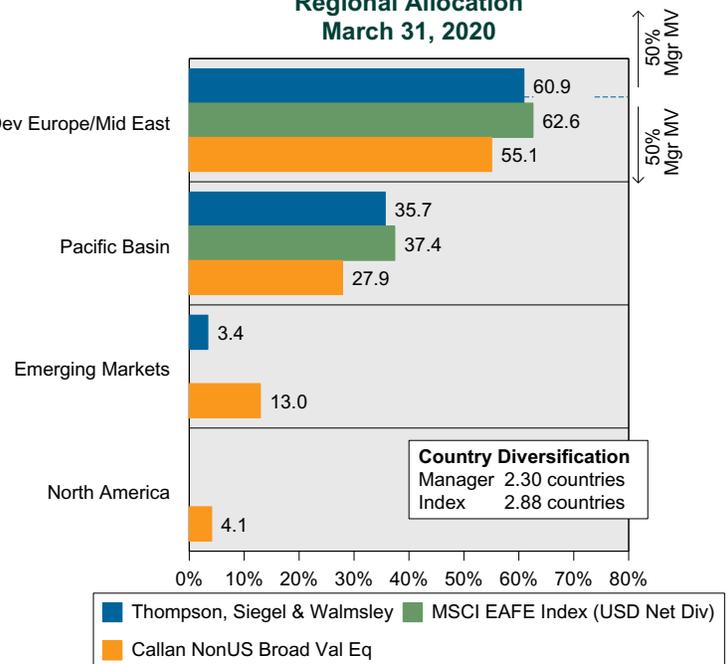
## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

### Sector Allocation March 31, 2020



### Regional Allocation March 31, 2020

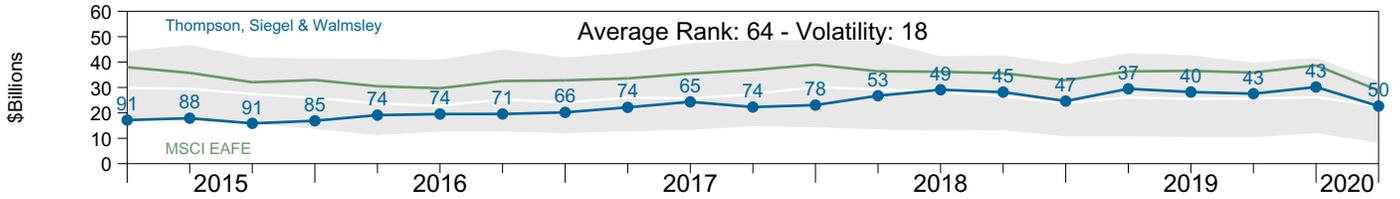


# Portfolio Characteristics Analysis

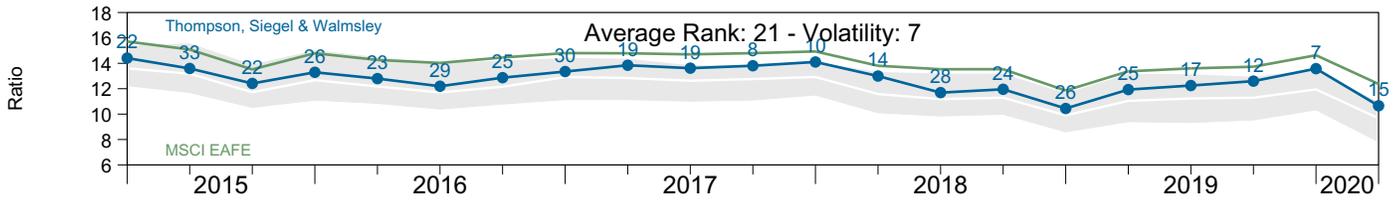
## Callan NonUS Broad Val Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan NonUS Broad Val Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE is shown for comparison purposes.

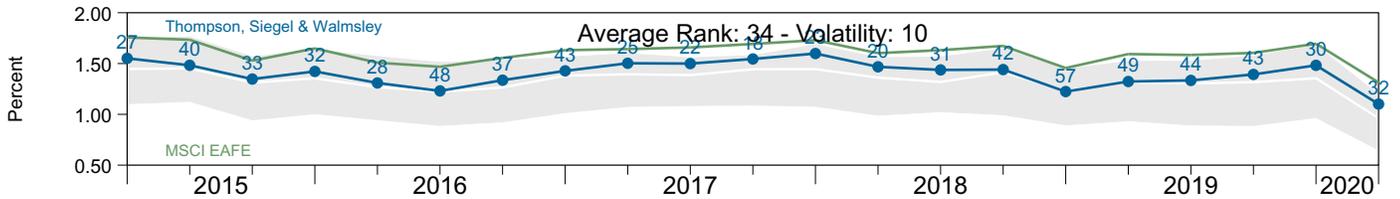
### Weighted Median Market Cap



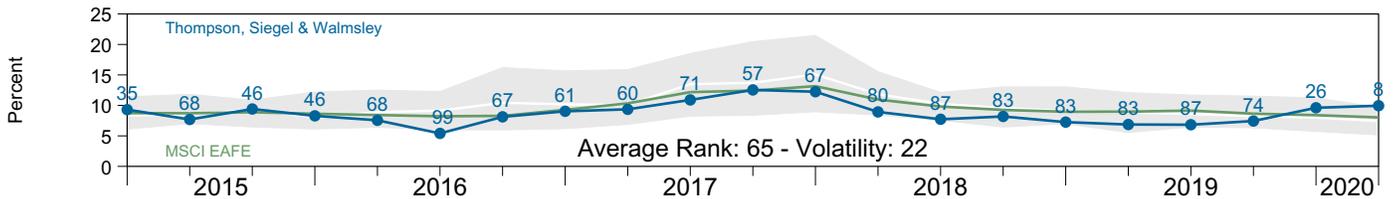
### Forecasted P/E



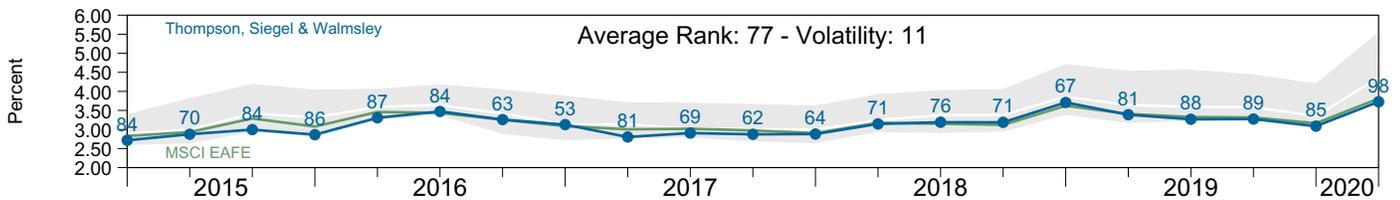
### Price/Book Value



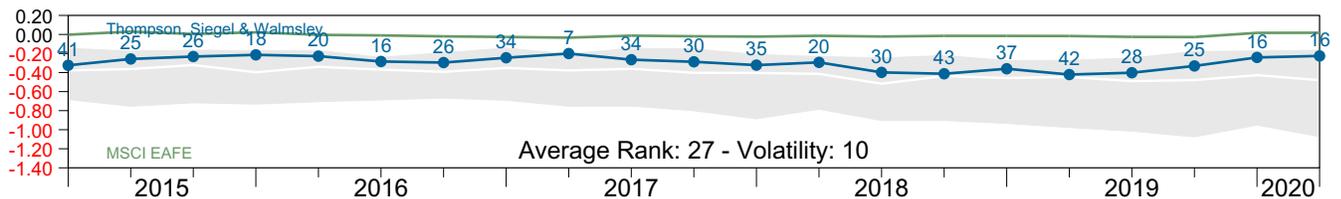
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Thompson, Siegel & Walmsley Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sony Corp	Consumer Discretionary	\$2,408,879	3.0%	(12.32)%	75.00	13.36	0.62%	(11.73)%
Nestle S A Shs Nom New	Consumer Staples	\$2,353,785	2.9%	(5.01)%	305.89	21.60	2.71%	7.23%
Unilever Plc Shs	Consumer Staples	\$2,002,871	2.5%	(11.66)%	76.20	16.23	3.74%	5.60%
Sanofi Shs	Health Care	\$1,749,879	2.2%	(12.59)%	110.25	12.38	3.93%	7.15%
Sap Se Shs	Information Technology	\$1,669,400	2.1%	(17.56)%	136.79	18.42	1.56%	12.13%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,656,246	2.1%	(8.92)%	29.36	13.71	2.66%	6.67%
Tesco Plc Ord	Consumer Staples	\$1,508,436	1.9%	(16.08)%	27.78	12.51	2.95%	11.78%
Royal Philips NV Shs	Health Care	\$1,446,028	1.8%	(17.08)%	36.32	17.37	2.30%	13.20%
Astellas Pharma	Health Care	\$1,411,655	1.7%	(9.00)%	28.82	14.84	2.33%	6.61%
Orix Corp Ord	Financials	\$1,399,825	1.7%	(25.55)%	15.96	5.19	6.23%	3.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$843,915	1.0%	3.02%	228.04	15.06	2.87%	5.30%
Deutsche Boerse Ag Frank Mai Namen A	Financials	\$768,075	1.0%	(2.25)%	25.89	18.91	2.33%	8.68%
Nintendo Ltd Ord	Communication Services	\$1,233,403	1.5%	(3.29)%	50.75	18.28	2.19%	6.10%
Fujitsu	Information Technology	\$699,400	0.9%	(3.42)%	18.71	12.54	1.64%	17.33%
Ig Group Holdings Plc London Shs	Financials	\$320,143	0.4%	(4.95)%	3.17	15.38	6.24%	7.50%
Nestle S A Shs Nom New	Consumer Staples	\$2,353,785	2.9%	(5.01)%	305.89	21.60	2.71%	7.23%
Matsumotokiyoshi Holdings Co Shs	Consumer Staples	\$407,725	0.5%	(5.79)%	3.98	14.59	1.78%	19.21%
Olympus Corp	Health Care	\$1,200,926	1.5%	(6.28)%	19.84	24.12	0.48%	130.89%
Seven & I Hldgs Co Ltd Tokyo Shs	Consumer Staples	\$1,656,246	2.1%	(8.92)%	29.36	13.71	2.66%	6.67%
Astellas Pharma	Health Care	\$1,411,655	1.7%	(9.00)%	28.82	14.84	2.33%	6.61%

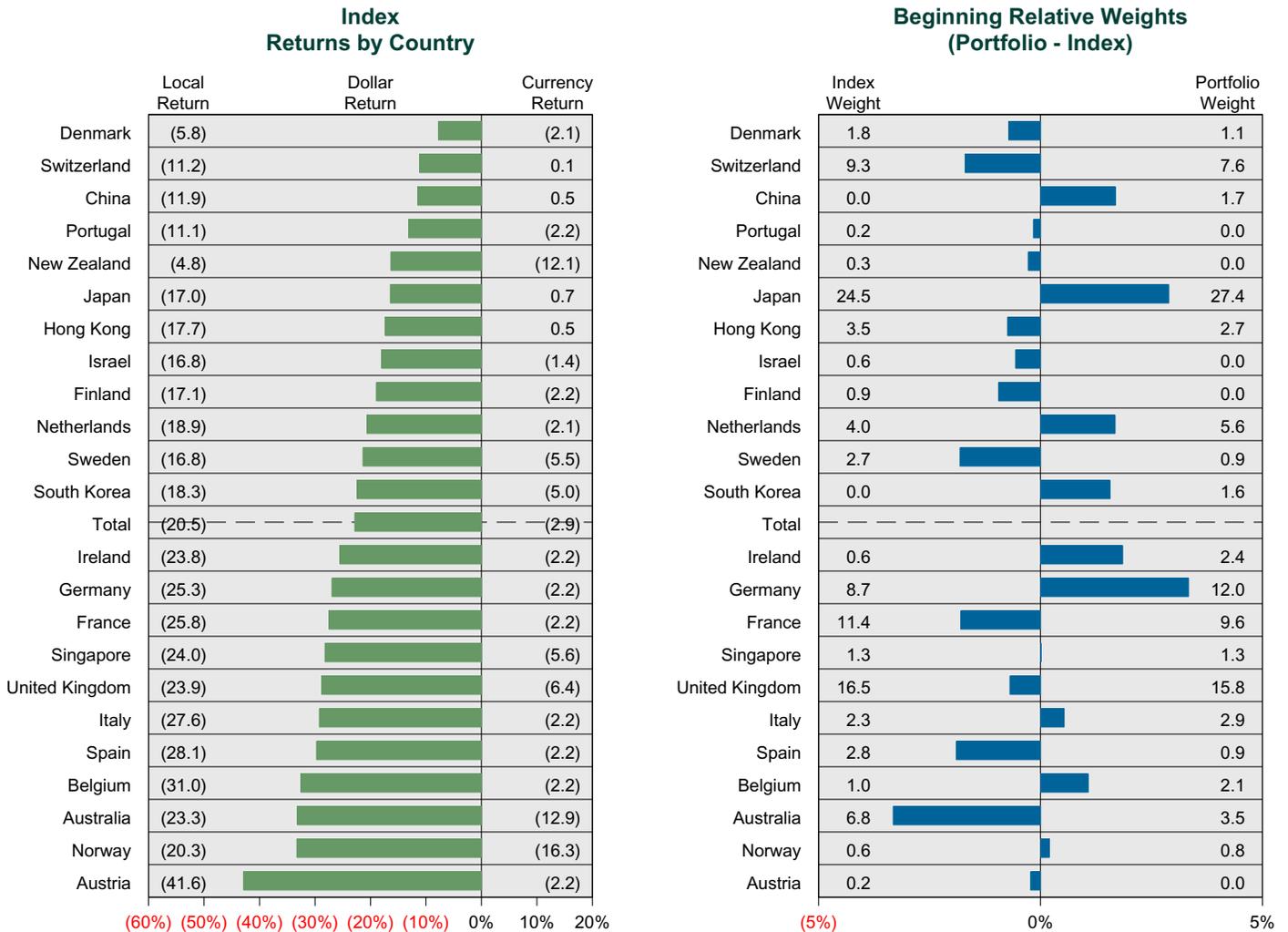
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Drilling Co of 1972 (The)	Energy	\$101,078	0.1%	(71.18)%	0.79	(24.39)	0.00%	-
Tui	Consumer Discretionary	\$54,554	0.1%	(64.96)%	2.62	4.23	13.30%	18.94%
Santos	Energy	\$244,068	0.3%	(63.23)%	4.36	8.91	4.81%	12.34%
Embraer-Empresa Brasileira D Sp Adr	Industrials	\$181,751	0.2%	(61.85)%	1.36	9.59	3.47%	(12.62)%
Qantas Airways Ltd Shs New	Industrials	\$433,539	0.5%	(59.92)%	2.95	16.61	8.20%	16.91%
Challenger Financial Svc	Financials	\$225,969	0.3%	(56.17)%	1.50	7.16	12.68%	(2.68)%
Airbus Se Shs	Industrials	\$156,266	0.2%	(55.40)%	50.99	10.93	3.03%	12.31%
Informa Plc	Communication Services	\$342,008	0.4%	(51.66)%	6.87	9.98	5.31%	4.55%
Glencore International W/I	Materials	\$175,611	0.2%	(50.76)%	20.45	8.60	12.39%	(3.81)%
The British Land Co Plc Shs	Real Estate	\$644,483	0.8%	(50.11)%	3.86	9.90	7.05%	0.70%

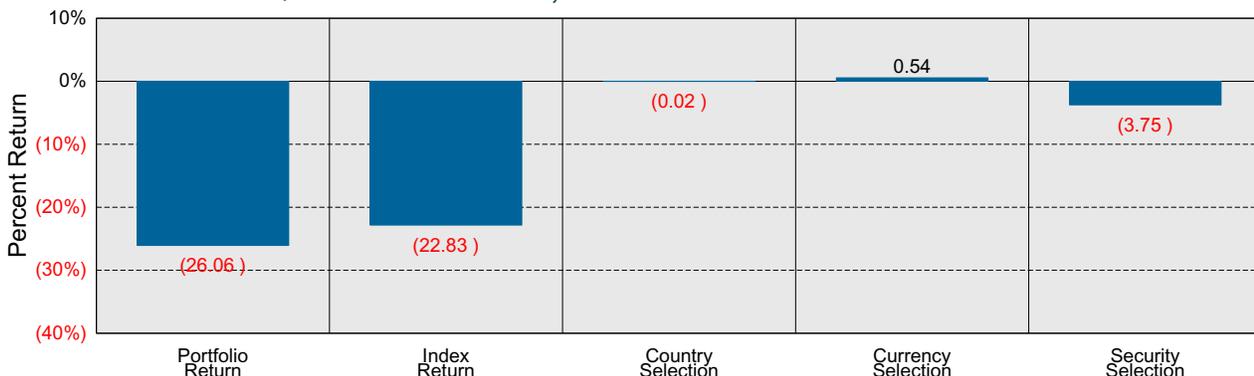
# Thompson, Siegel & Walmsley vs MSCI EAFE Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



# Algert Intl Small Cap Fund

## Period Ended March 31, 2020

### Investment Philosophy

The team believes there are mispricings in equity markets due to well-documented behavioral and cognitive biases. They seek to identify undervalued and overvalued stocks utilizing systematic models derived from fundamental data. Drawing on academic work in accounting and behavioral finance as well internal research, they combine these models with measures of sentiment to focus risk taking on mispricings that they believe will be corrected during the holding period. Team members use a highly automated quantitative process to test and implement these ideas, allowing them to model and trade a broad universe of stocks.

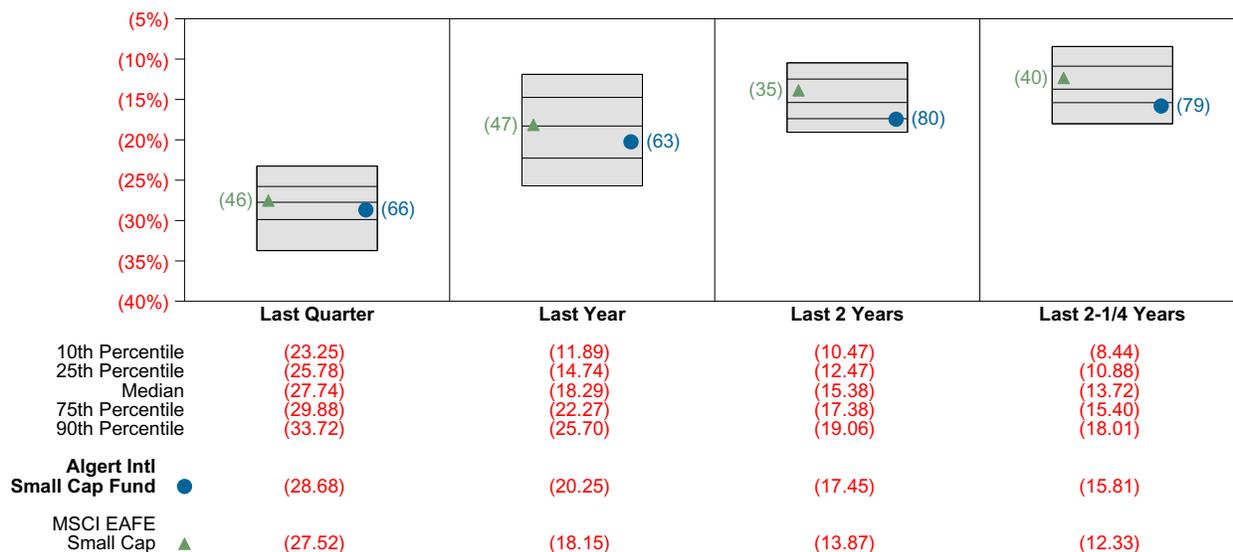
### Quarterly Summary and Highlights

- Algert Intl Small Cap Fund's portfolio posted a (28.68)% return for the quarter placing it in the 66 percentile of the Callan International Small Cap group for the quarter and in the 63 percentile for the last year.
- Algert Intl Small Cap Fund's portfolio underperformed the MSCI EAFE Small Cap by 1.16% for the quarter and underperformed the MSCI EAFE Small Cap for the year by 2.10%.

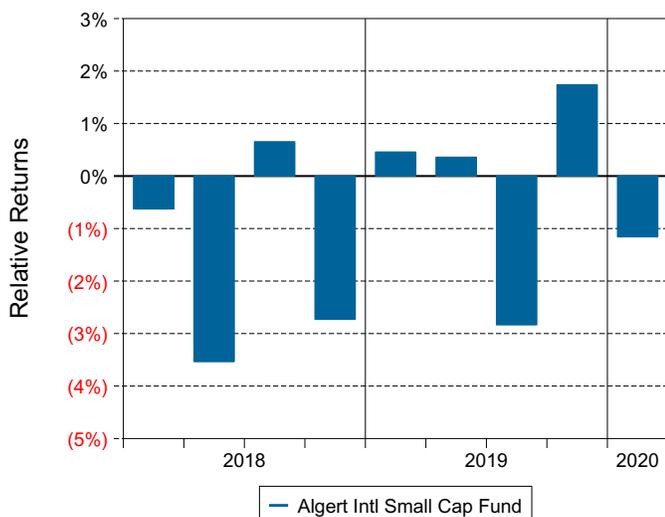
### Quarterly Asset Growth

Beginning Market Value	\$50,508,476
Net New Investment	\$-95,720
Investment Gains/(Losses)	\$-14,470,058
Ending Market Value	\$35,942,698

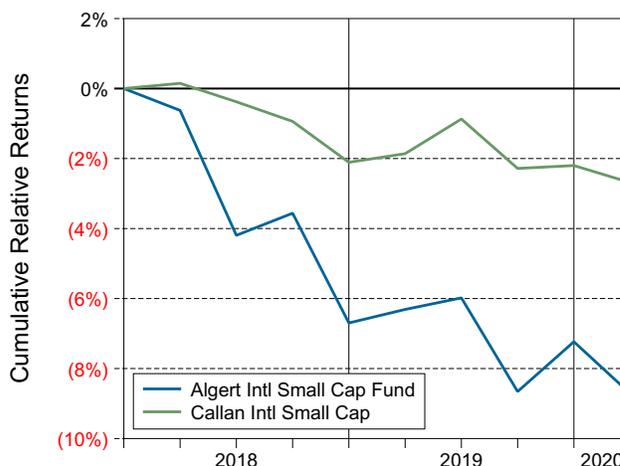
### Performance vs Callan International Small Cap (Gross)



### Relative Return vs MSCI EAFE Small Cap



### Cumulative Returns vs MSCI EAFE Small Cap



## Country Allocation

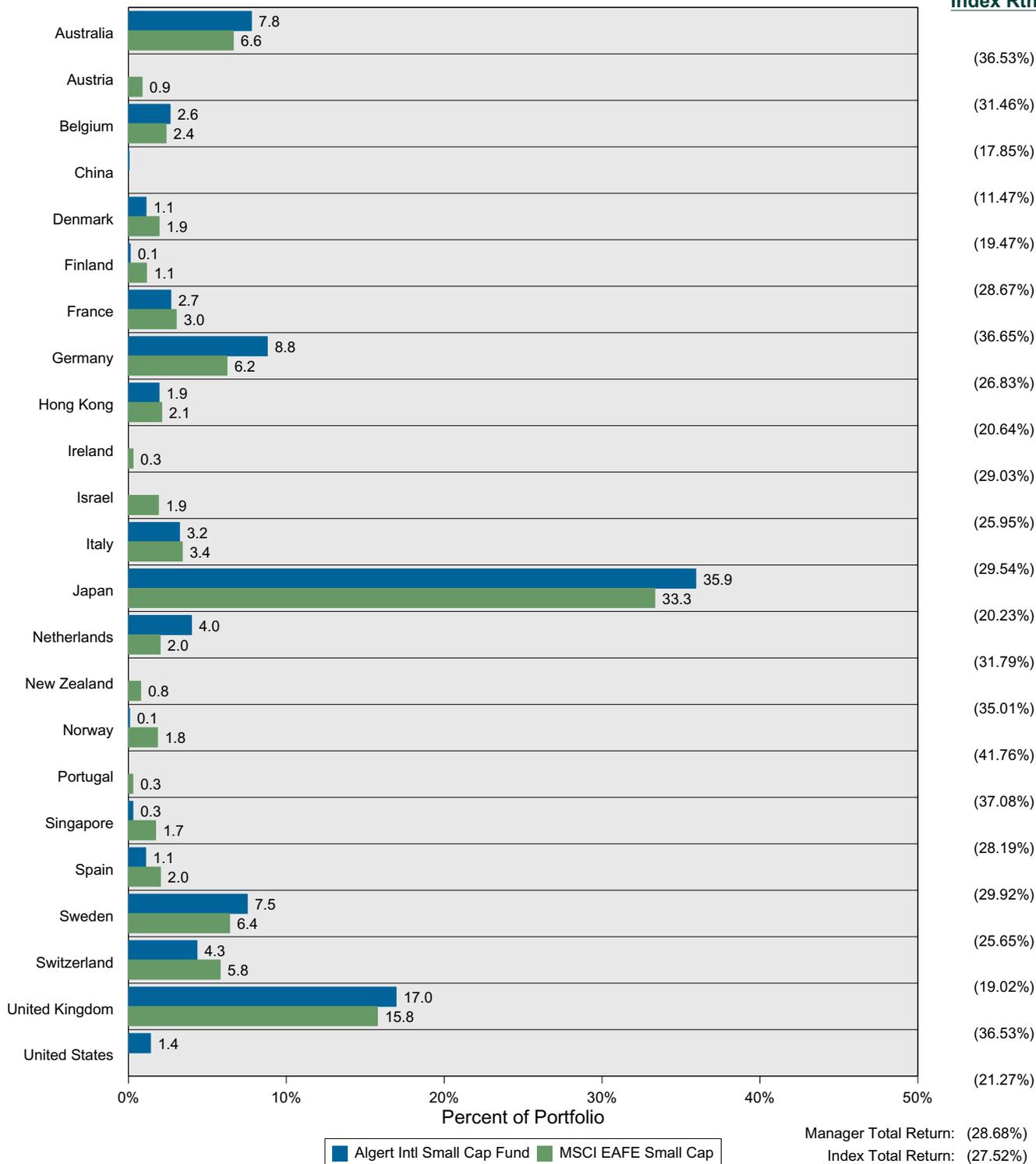
### Algert Intl Small Cap Fund VS MSCI EAFE Small Cap Index (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of March 31, 2020

#### Index Rtns



# Algert Intl Small Cap Fund Equity Characteristics Analysis Summary

## Portfolio Characteristics

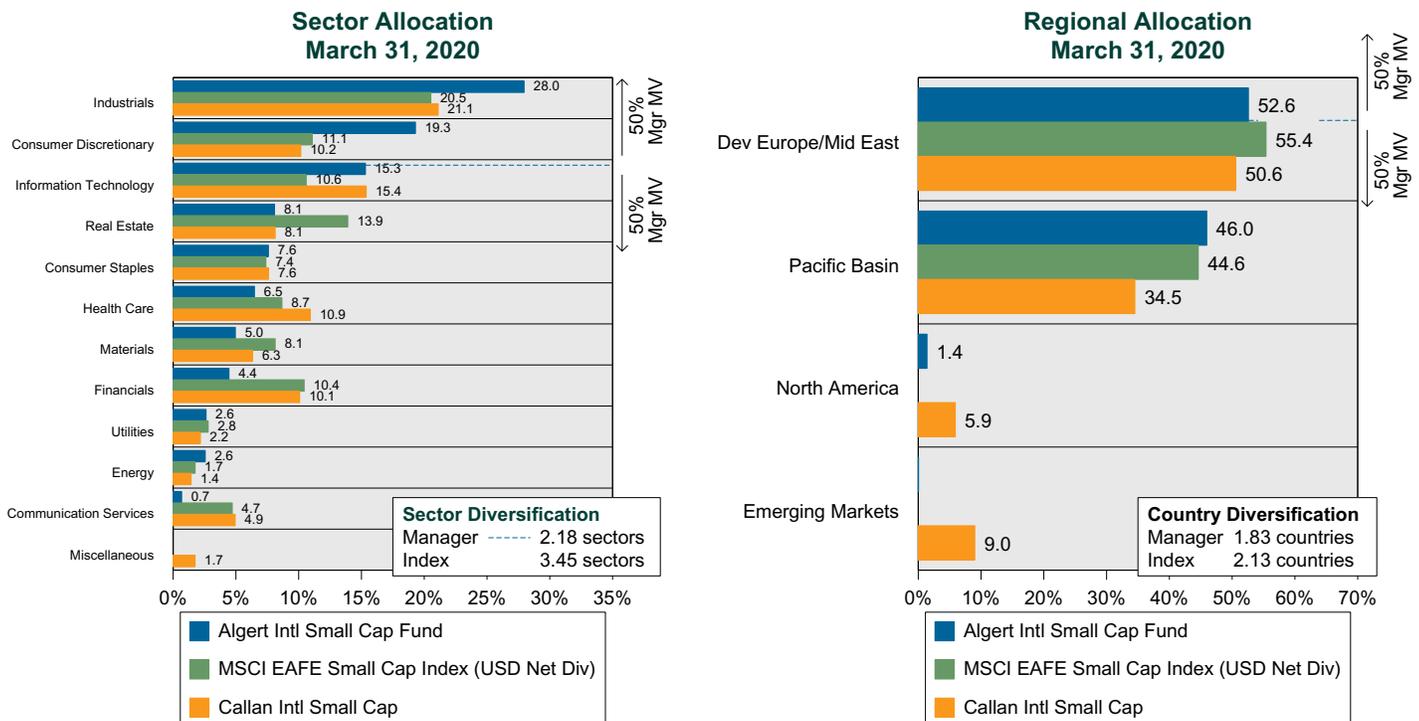
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

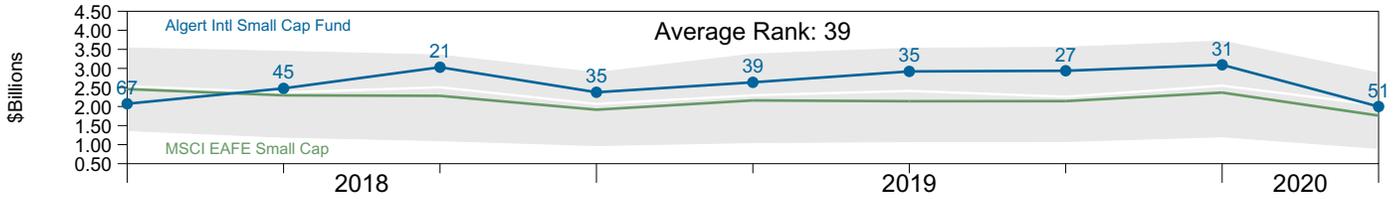


## Portfolio Characteristics Analysis

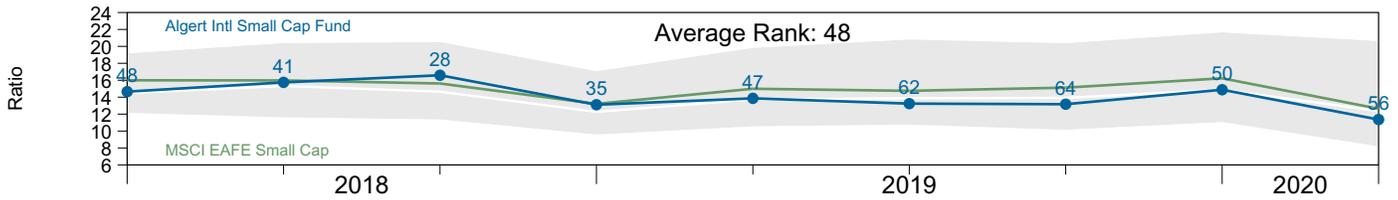
### Callan Intl Small Cap

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Intl Small Cap Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EAFE Small Cap is shown for comparison purposes.

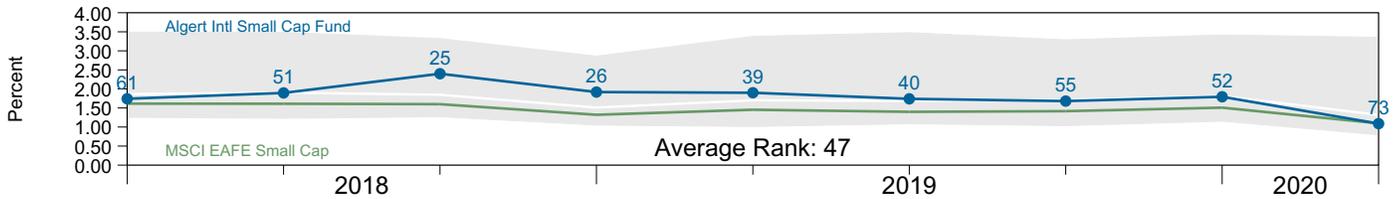
#### Weighted Median Market Cap



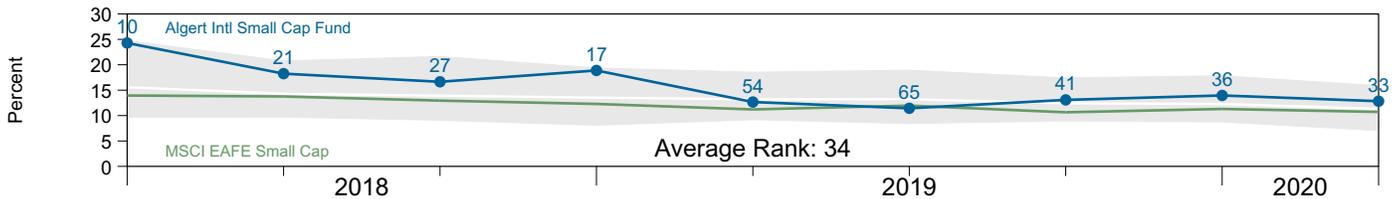
#### Forecasted P/E



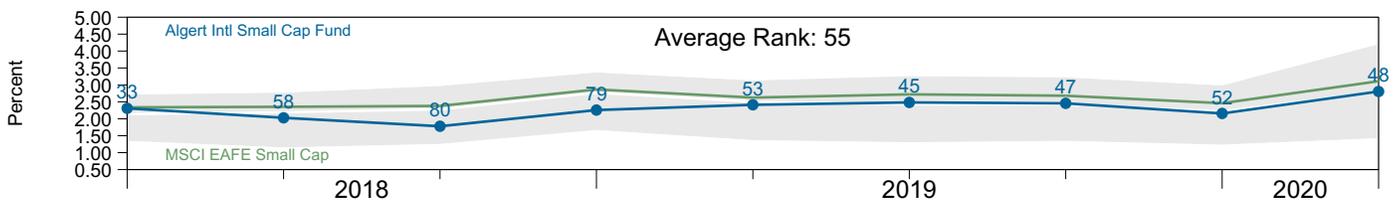
#### Price/Book Value



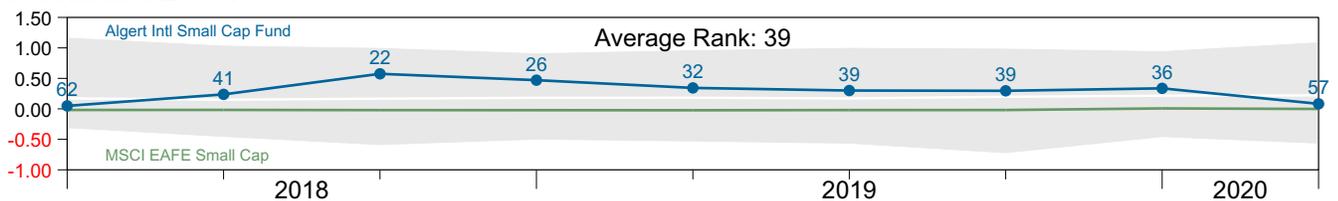
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Algert Intl Small Cap Fund Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Homeserve Plc Shs	Industrials	\$1,252,126	3.5%	(21.66)%	4.39	23.47	2.08%	15.02%
Nemetschek Nm	Information Technology	\$1,246,983	3.5%	(25.61)%	5.69	44.62	0.62%	21.40%
Evolution Gaming Group	Consumer Discretionary	\$1,094,729	3.0%	13.25%	6.20	26.57	1.31%	59.68%
Asm Intl N V Ny Register Sh	Information Technology	\$907,246	2.5%	(7.66)%	5.14	16.10	1.64%	12.92%
Gigas K's Denki Corp	Consumer Discretionary	\$899,799	2.5%	(27.02)%	2.23	9.45	2.93%	0.68%
Spirent	Information Technology	\$726,701	2.0%	(21.57)%	1.58	18.70	2.06%	0.23%
Mfi Furniture Group Plc Ord	Industrials	\$709,484	2.0%	(28.75)%	3.79	13.69	0.76%	12.57%
Belimo Hldg Ag Wetzikon Zh Namen -Ak	Industrials	\$673,959	1.9%	(14.06)%	3.98	36.68	2.40%	10.39%
Sapporo Hldgs Ltd Shs New	Consumer Staples	\$655,398	1.8%	(22.21)%	1.45	33.69	2.11%	22.07%
Alstria Office Reit	Real Estate	\$646,525	1.8%	(23.41)%	2.57	20.18	0.00%	2.87%

### 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
Kyorin Holdings Inc Shs	Health Care	\$465,278	1.3%	18.28%	1.32	23.59	3.41%	(13.06)%
Cosmos Pharm.	Consumer Staples	\$233,795	0.7%	15.04%	4.78	24.39	0.41%	5.81%
Kobe Bussan	Consumer Staples	\$396,766	1.1%	14.36%	5.40	30.33	0.41%	48.71%
Evolution Gaming Group	Consumer Discretionary	\$1,094,729	3.0%	13.25%	6.20	26.57	1.31%	59.68%
Galenica Sante	Health Care	\$298,266	0.8%	10.36%	3.41	22.51	2.73%	5.51%
Viscofan Industria Navarra Shs	Consumer Staples	\$257,934	0.7%	3.44%	2.54	20.64	3.23%	4.23%
Sugi Pharmacy Co Ltd Ord	Consumer Staples	\$574,423	1.6%	1.61%	3.38	18.40	1.30%	10.21%
China Liansu Gp.Hdg.	Industrials	\$16,245	0.0%	0.53%	4.09	8.14	3.91%	11.76%
Iwatani International	Energy	\$508,480	1.4%	(0.42)%	1.68	8.26	1.80%	12.73%
Geo Co	Consumer Discretionary	\$72,820	0.2%	(1.10)%	0.53	6.47	2.60%	23.76%

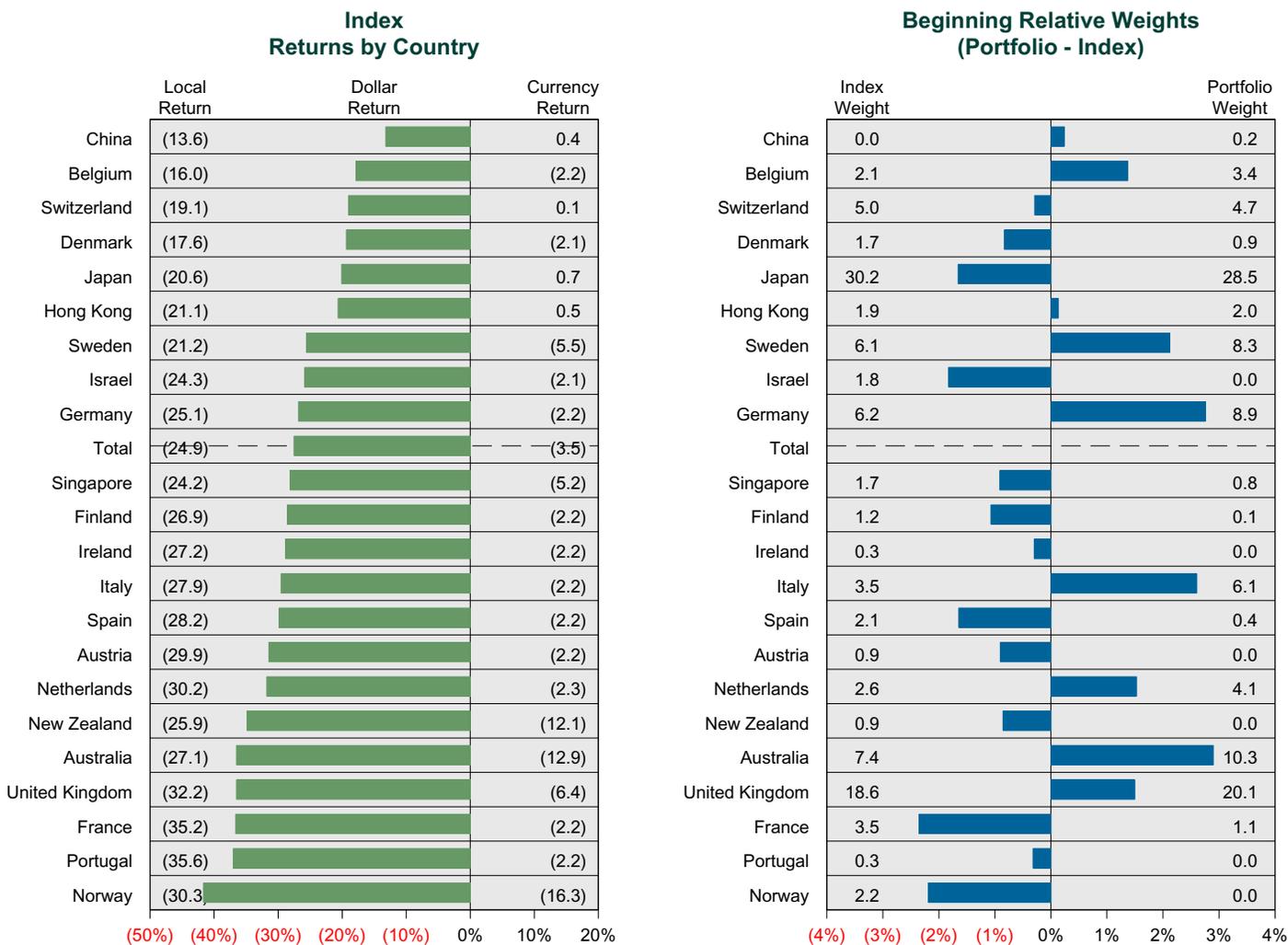
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cgg Act	Energy	\$88,068	0.2%	(71.99)%	0.65	19.49	0.00%	50.40%
Gulf Keystone Petroleum Ltd Shs New	Energy	\$173,596	0.5%	(70.23)%	0.18	56.00	0.17%	-
Perenti Global Ltd Shs	Materials	\$88,766	0.2%	(66.71)%	0.26	3.22	11.48%	10.62%
The Go Ahead Group Plc Shs	Industrials	\$31,815	0.1%	(64.96)%	0.44	4.92	12.35%	3.54%
Rcg	Consumer Discretionary	\$37,473	0.1%	(62.04)%	0.26	8.58	11.46%	8.00%
Credit Corp Group	Financials	\$97,808	0.3%	(60.91)%	0.46	8.32	5.26%	11.59%
Avance Gas Holding	Energy	\$27,048	0.1%	(59.94)%	0.13	1.16	13.24%	-
Drax Group Ord Gbp0.1	Utilities	\$319,001	0.9%	(54.18)%	0.76	4.46	10.34%	38.42%
Take and Give Needs Co	Consumer Discretionary	\$16,763	0.0%	(54.18)%	0.07	3.72	4.48%	7.95%
Mersen Shs	Industrials	\$62,478	0.2%	(52.20)%	0.38	5.51	5.69%	20.70%

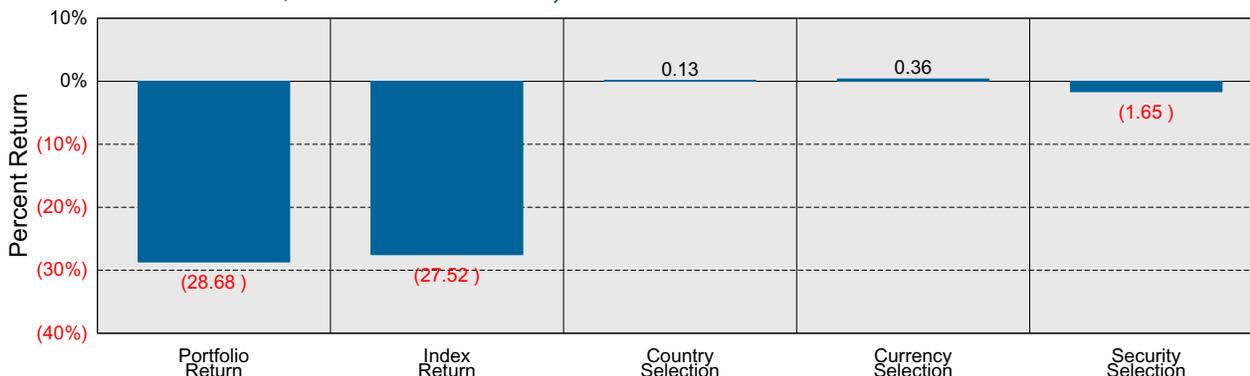
# Algert Intl Small Cap Fund vs MSCI EAFE Small Cap Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



# American Century Period Ended March 31, 2020

## Investment Philosophy

American Century's philosophy of growth investing is centered on the belief that accelerating growth in earnings and revenues, rather than the absolute level of growth, is more highly correlated to stock price performance. This philosophy often directs analysts to research different companies than other growth managers, as they do not require an absolute threshold of earnings or revenue growth. This philosophy allows American Century to take advantage of both the normal price appreciation that results from a company's earnings growth, and the markets re-rating of a company's price-to-earnings multiple. The goal is to construct a portfolio of international stocks that are experiencing accelerating growth that are believed to be sustainable over time.

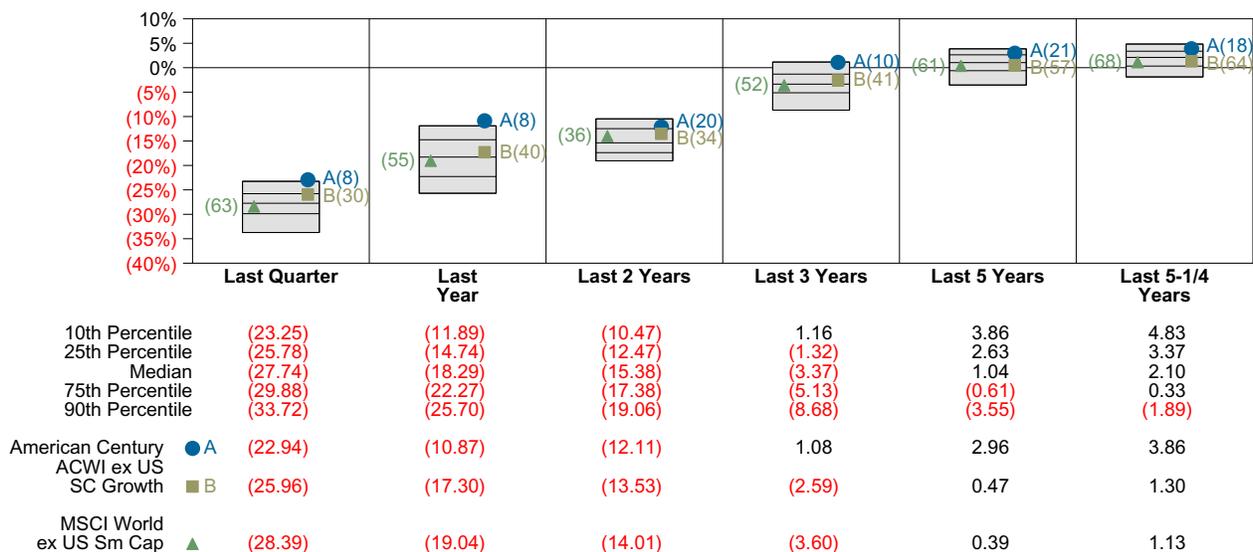
## Quarterly Summary and Highlights

- American Century's portfolio posted a (22.94)% return for the quarter placing it in the 8 percentile of the Callan International Small Cap group for the quarter and in the 8 percentile for the last year.
- American Century's portfolio outperformed the MSCI World ex US Sm Cap by 5.45% for the quarter and outperformed the MSCI World ex US Sm Cap for the year by 8.17%.

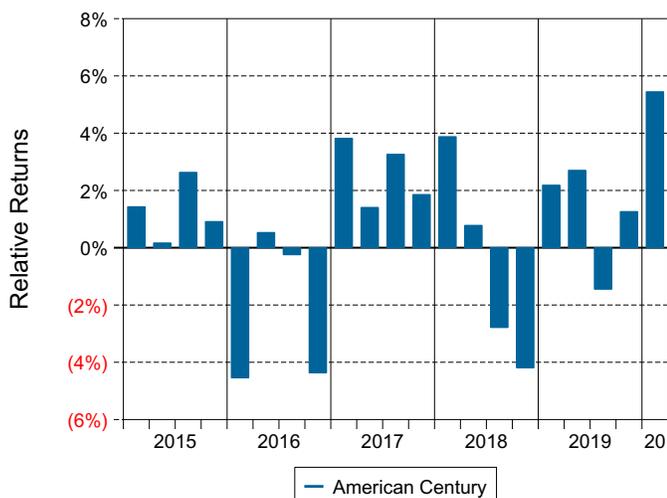
## Quarterly Asset Growth

Beginning Market Value	\$49,932,207
Net New Investment	\$-3,096,570
Investment Gains/(Losses)	\$-10,740,982
Ending Market Value	\$36,094,655

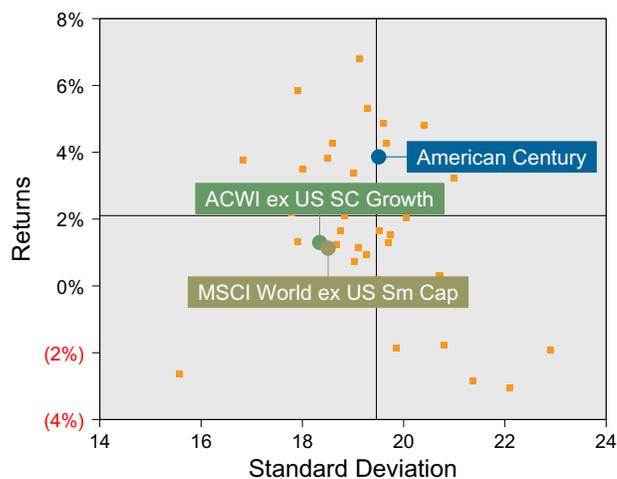
## Performance vs Callan International Small Cap (Gross)



## Relative Return vs MSCI World ex US Sm Cap



## Callan International Small Cap (Gross) Annualized Five and One-Quarter Year Risk vs Return

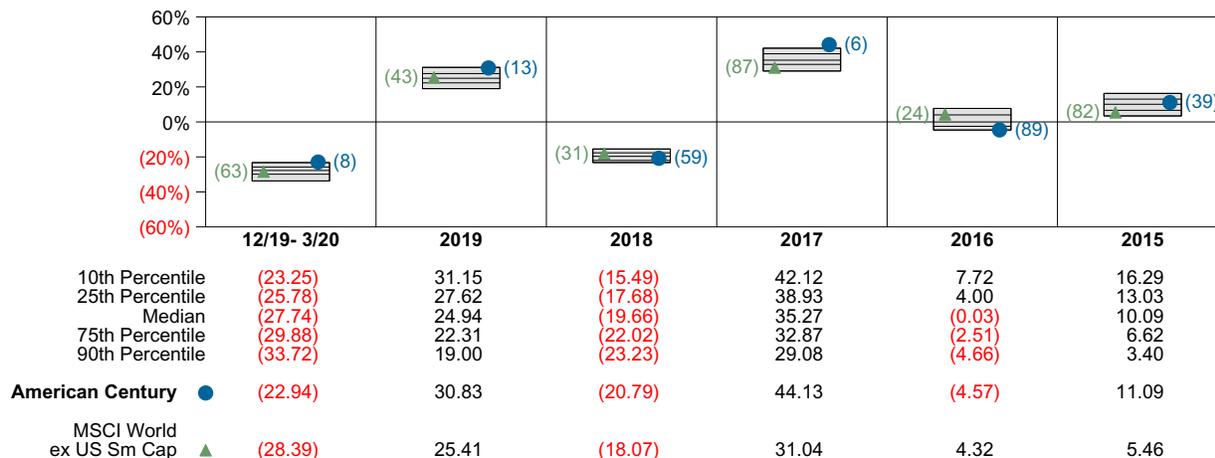


# American Century Return Analysis Summary

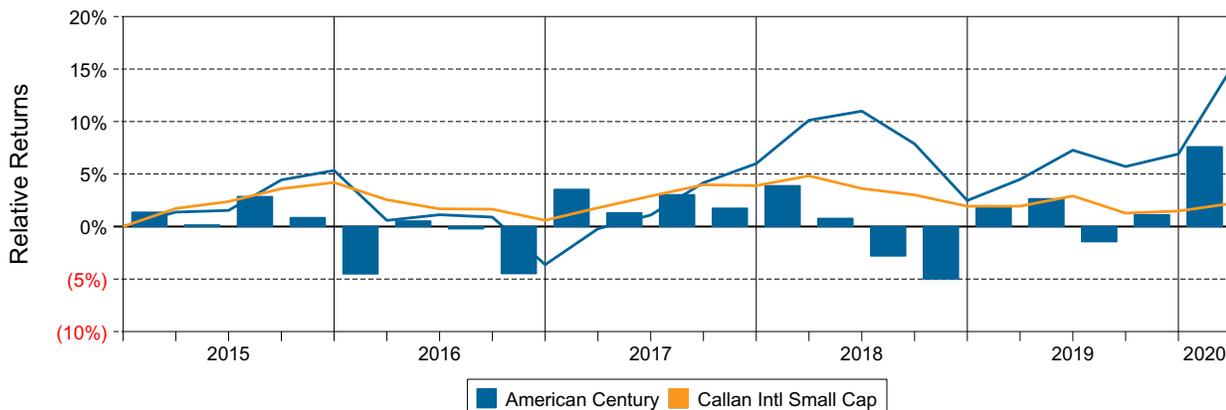
## Return Analysis

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

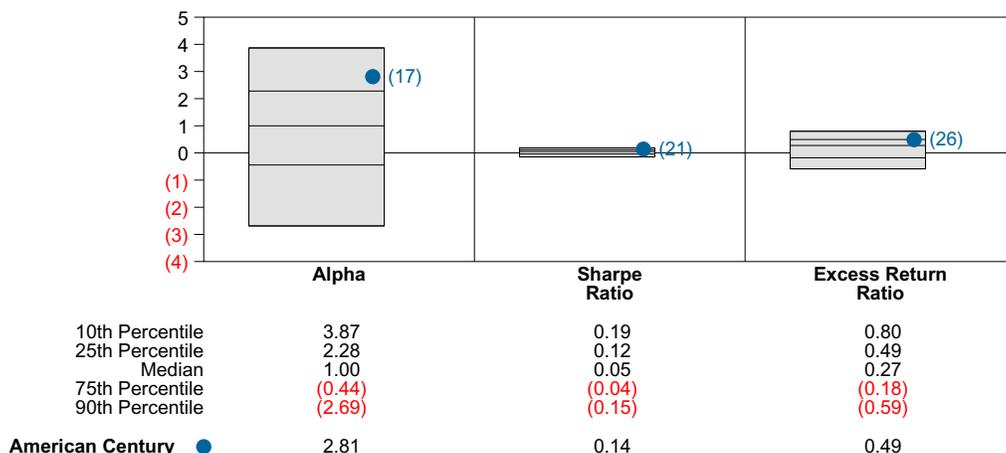
### Performance vs Callan International Small Cap (Gross)



### Cumulative and Quarterly Relative Return vs MSCI World ex US Sm Cap



### Risk Adjusted Return Measures vs MSCI World ex US Sm Cap Rankings Against Callan International Small Cap (Gross) Five and One-Quarter Years Ended March 31, 2020



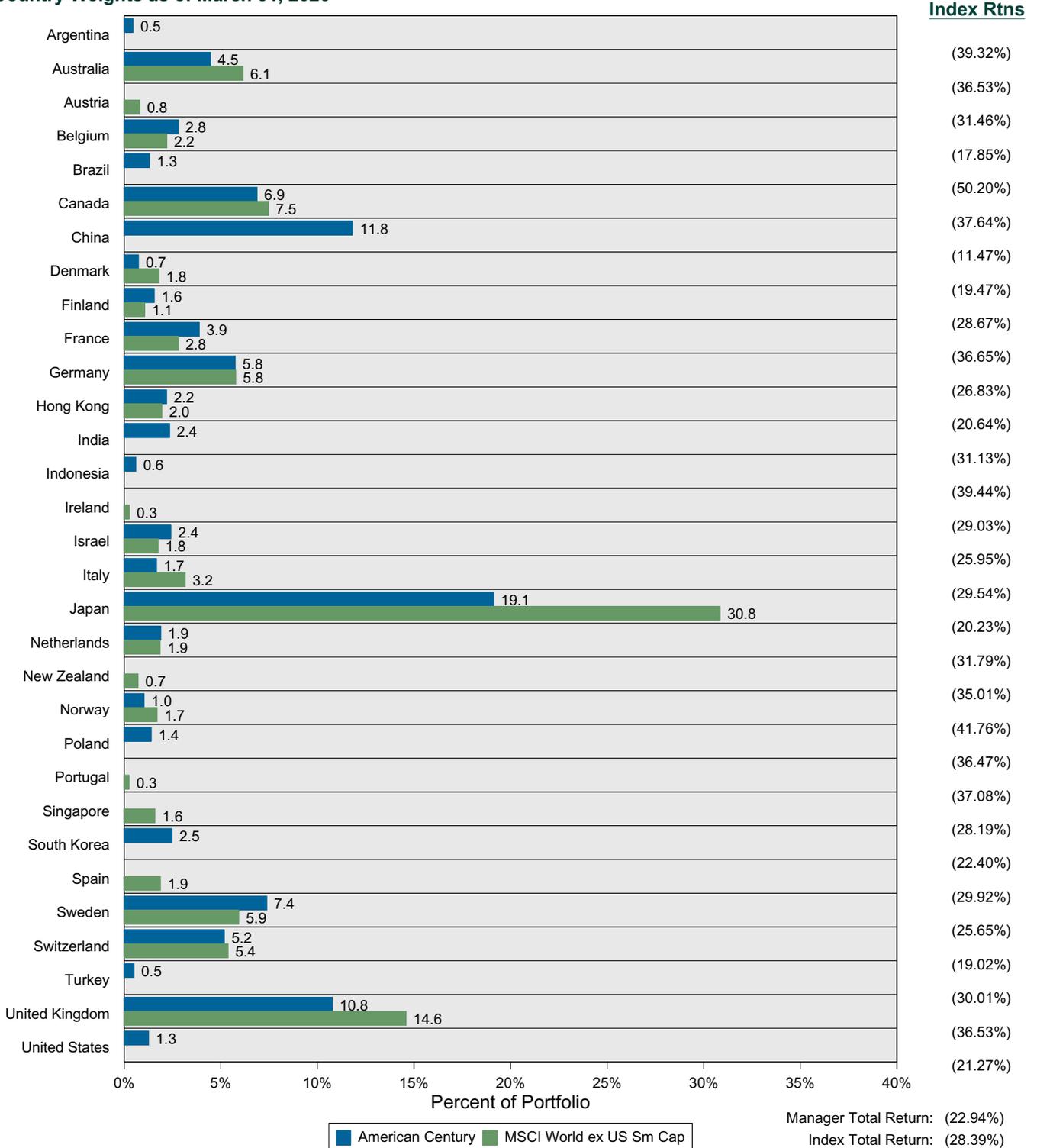
# Country Allocation

## American Century VS MSCI World ex US Small Cap (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

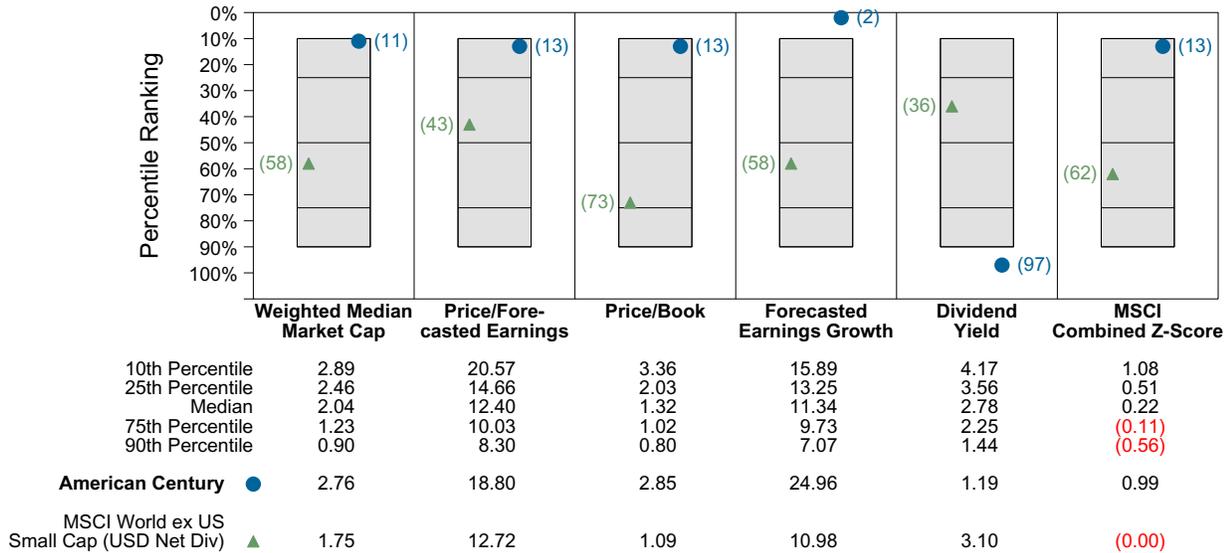


# American Century Equity Characteristics Analysis Summary

## Portfolio Characteristics

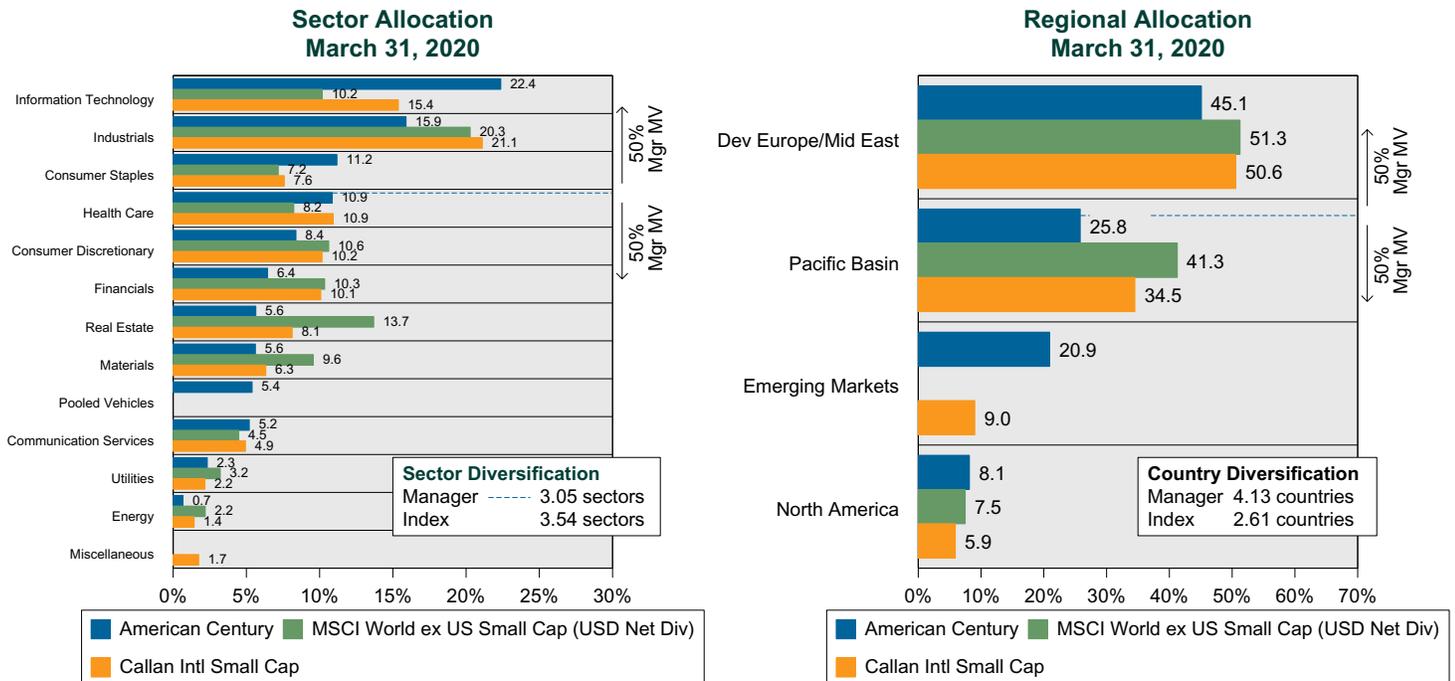
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





## American Century Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
A Living Services Co Ltd H Common St	Industrials	\$983,734	2.7%	37.72%	2.11	24.94	0.66%	31.44%
Gds Hldgs Ltd Sponsored Adr	Information Technology	\$747,523	2.1%	12.39%	8.32	(286.98)	0.00%	-
Hellofresh	Consumer Discretionary	\$724,701	2.0%	62.84%	5.68	86.37	0.00%	-
Effnetplattformen	Real Estate	\$687,204	1.9%	(21.78)%	2.03	11.93	1.78%	44.29%
Tecan Group	Health Care	\$645,000	1.8%	6.85%	3.57	41.41	0.76%	11.21%
Sig Combibloc Group	Materials	\$576,880	1.6%	(6.26)%	4.79	18.36	2.62%	7.72%
Nihon Kohden Corp Shs	Health Care	\$571,646	1.6%	35.45%	3.34	27.43	0.86%	(3.51)%
Kobe Bussan	Consumer Staples	\$552,452	1.5%	14.36%	5.40	30.33	0.41%	48.71%
Cosmos Pharm.	Consumer Staples	\$549,247	1.5%	15.04%	4.78	24.39	0.41%	5.81%
Gmo Payment Gateway Inc Toky Shs	Information Technology	\$519,587	1.4%	(11.69)%	5.22	73.44	0.47%	30.70%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Seegene	Health Care	\$232,449	0.6%	244.34%	2.39	94.47	0.09%	41.99%
Gsx Techedu Inc	Consumer Discretionary	\$382,087	1.1%	93.78%	5.45	81.62	0.00%	101.15%
Hellofresh	Consumer Discretionary	\$724,701	2.0%	62.84%	5.68	86.37	0.00%	-
A Living Services Co Ltd H Common St	Industrials	\$983,734	2.7%	37.72%	2.11	24.94	0.66%	31.44%
Nihon Kohden Corp Shs	Health Care	\$571,646	1.6%	35.45%	3.34	27.43	0.86%	(3.51)%
Thq Nordic	Communication Services	\$500,834	1.4%	31.25%	2.82	53.62	0.00%	58.22%
Clx Communications	Information Technology	\$274,305	0.8%	29.27%	2.13	50.47	0.00%	15.11%
Cosmos Pharm.	Consumer Staples	\$549,247	1.5%	15.04%	4.78	24.39	0.41%	5.81%
Kobe Bussan	Consumer Staples	\$552,452	1.5%	14.36%	5.40	30.33	0.41%	48.71%
Zur Rose	Consumer Staples	\$251,839	0.7%	14.29%	1.10	(62.52)	0.00%	(65.40)%

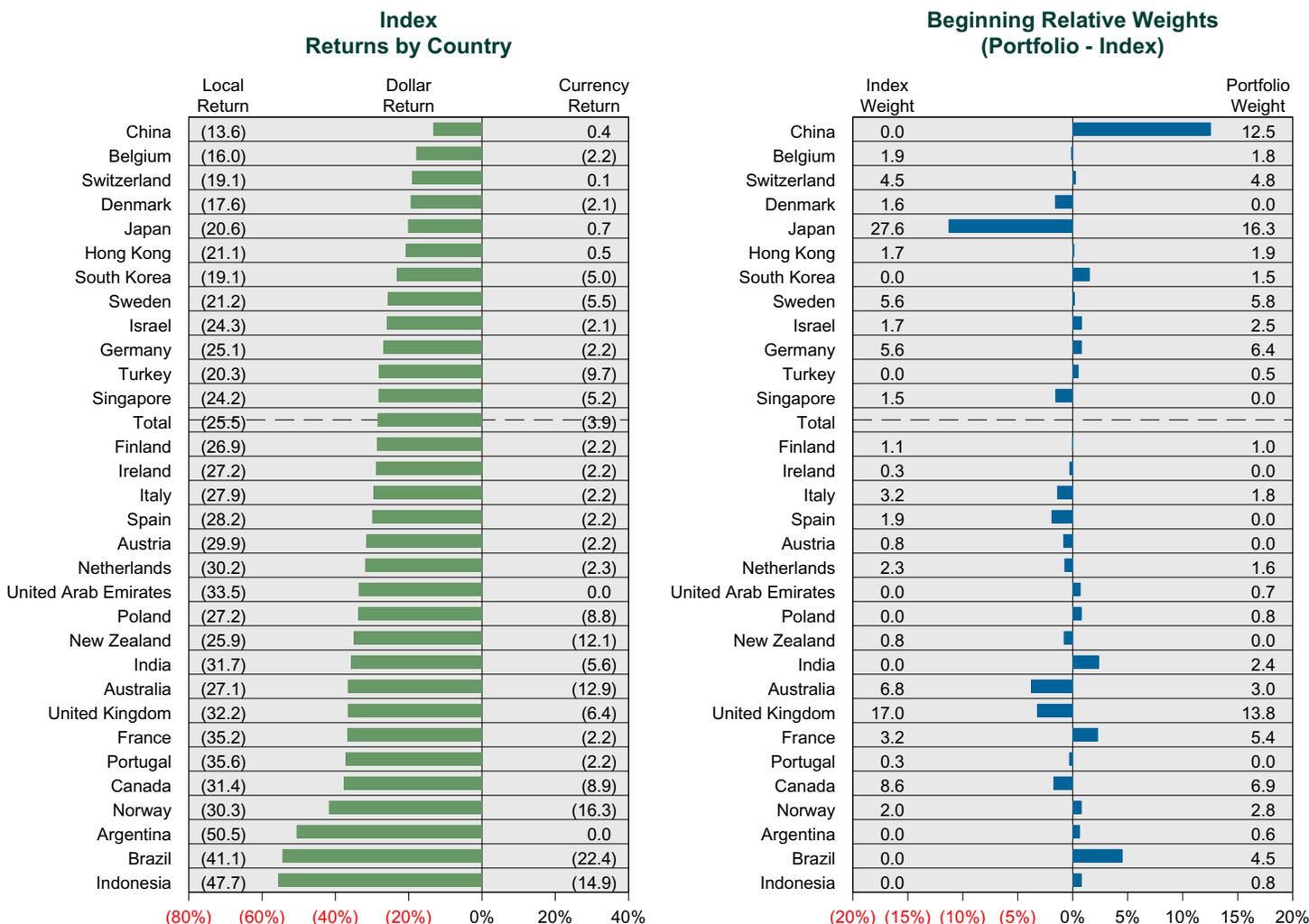
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Azul S A Sponsored Adr	Industrials	\$136,964	0.4%	(76.19)%	1.12	3.92	0.00%	-
Nrw Holdings	Industrials	\$178,155	0.5%	(66.17)%	0.33	4.71	3.59%	(11.21)%
Apex	Industrials	\$172,739	0.5%	(66.04)%	0.42	7.78	3.33%	44.34%
Brp Inc Com Sun Vtg	Consumer Discretionary	\$76,606	0.2%	(64.64)%	0.69	12.00	0.00%	14.00%
Subsea 7 S A Shs	Energy	\$57,329	0.2%	(59.96)%	1.42	11.54	0.00%	(3.43)%
Bk.Tbpnsu.Nasl. Syariah Pt	Financials	\$215,794	0.6%	(57.34)%	1.00	9.29	0.00%	32.34%
Loomis Ab Npv'b'	Industrials	\$126,957	0.4%	(50.79)%	1.53	7.68	5.45%	11.45%
Plastic Omnium	Consumer Discretionary	\$78,616	0.2%	(49.69)%	2.09	6.77	5.77%	10.44%
Seven Group Holdings	Industrials	\$369,447	1.0%	(48.79)%	2.33	7.86	3.74%	9.05%
Intermediate Capital Group P Ord	Financials	\$412,487	1.1%	(47.88)%	3.23	9.89	5.58%	14.32%

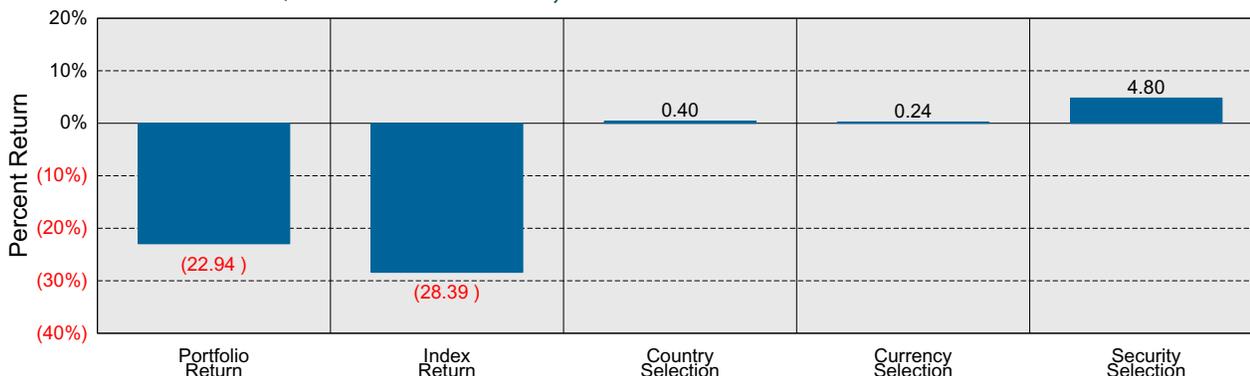
# American Century vs MSCI World ex US Sm Cap Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



# RBC Emerging Markets Period Ended March 31, 2020

## Investment Philosophy

The RBC Emerging Markets Equity strategy is a global, all-cap, GARP-oriented strategy designed to invest in high-quality companies trading at reasonable valuation levels in industries with strong secular global growth trends. RBC defines quality by those companies that are able to continually compound their cash flow return on investment (CFROI). The team uses a dynamic mix of both top-down and bottom-up research to identify the markets, sectors, industries and securities that best fit the investment philosophy.

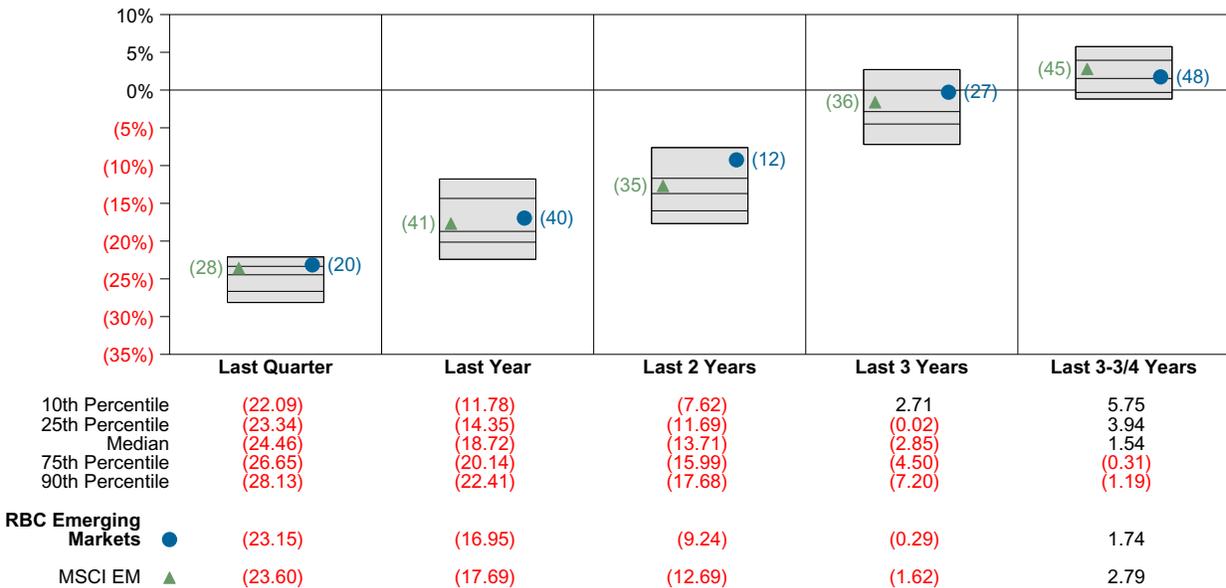
## Quarterly Summary and Highlights

- RBC Emerging Markets's portfolio posted a (23.15)% return for the quarter placing it in the 20 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 40 percentile for the last year.
- RBC Emerging Markets's portfolio outperformed the MSCI EM by 0.44% for the quarter and outperformed the MSCI EM for the year by 0.73%.

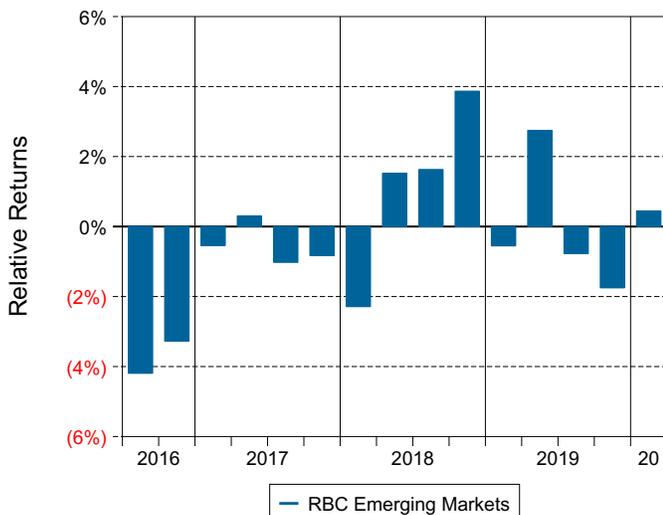
## Quarterly Asset Growth

Beginning Market Value	\$48,067,378
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$-10,434,890
Ending Market Value	\$34,632,488

## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Three and Three-Quarter Year Risk vs Return

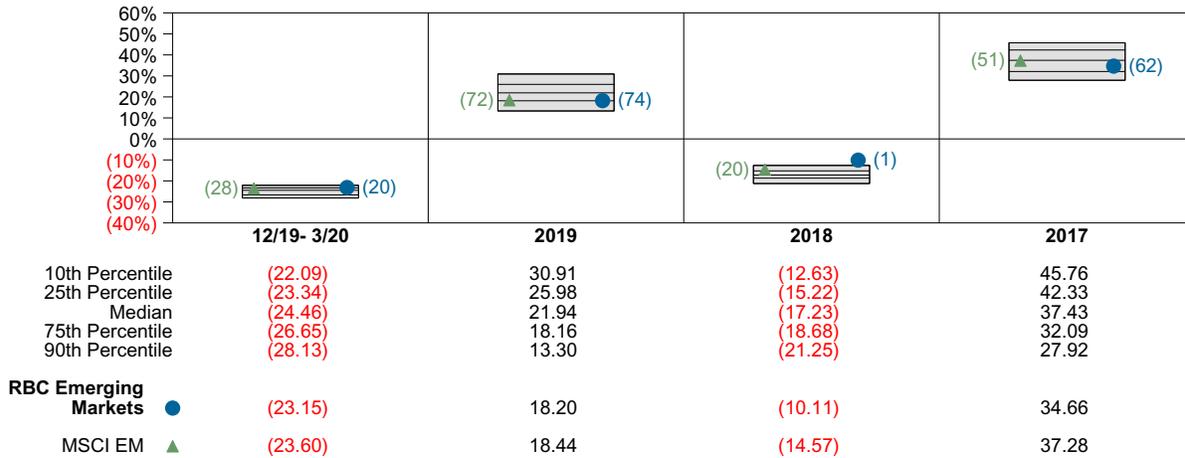


# RBC Emerging Markets Return Analysis Summary

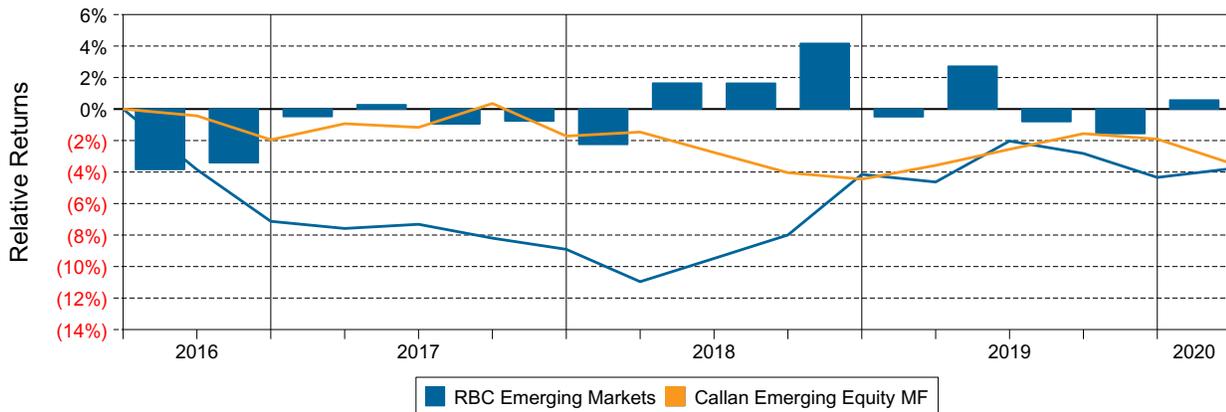
## Return Analysis

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.

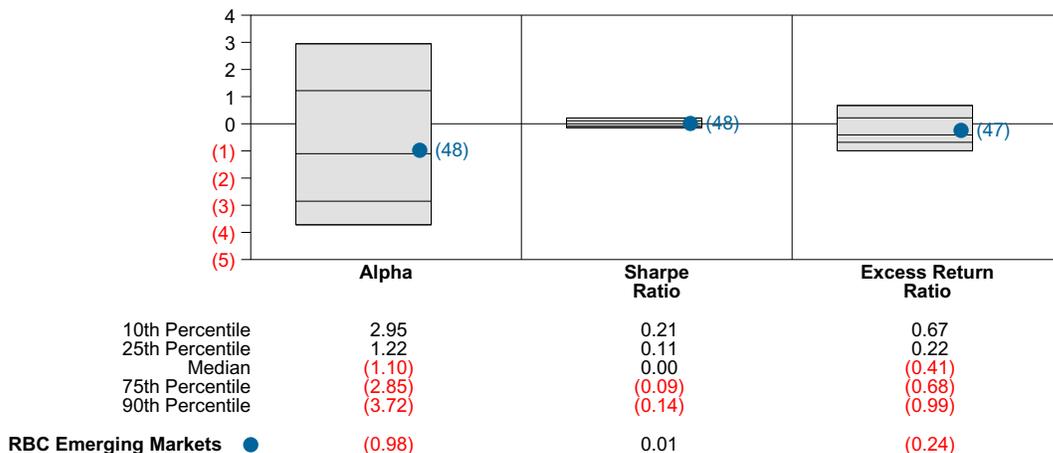
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Three and Three-Quarter Years Ended March 31, 2020



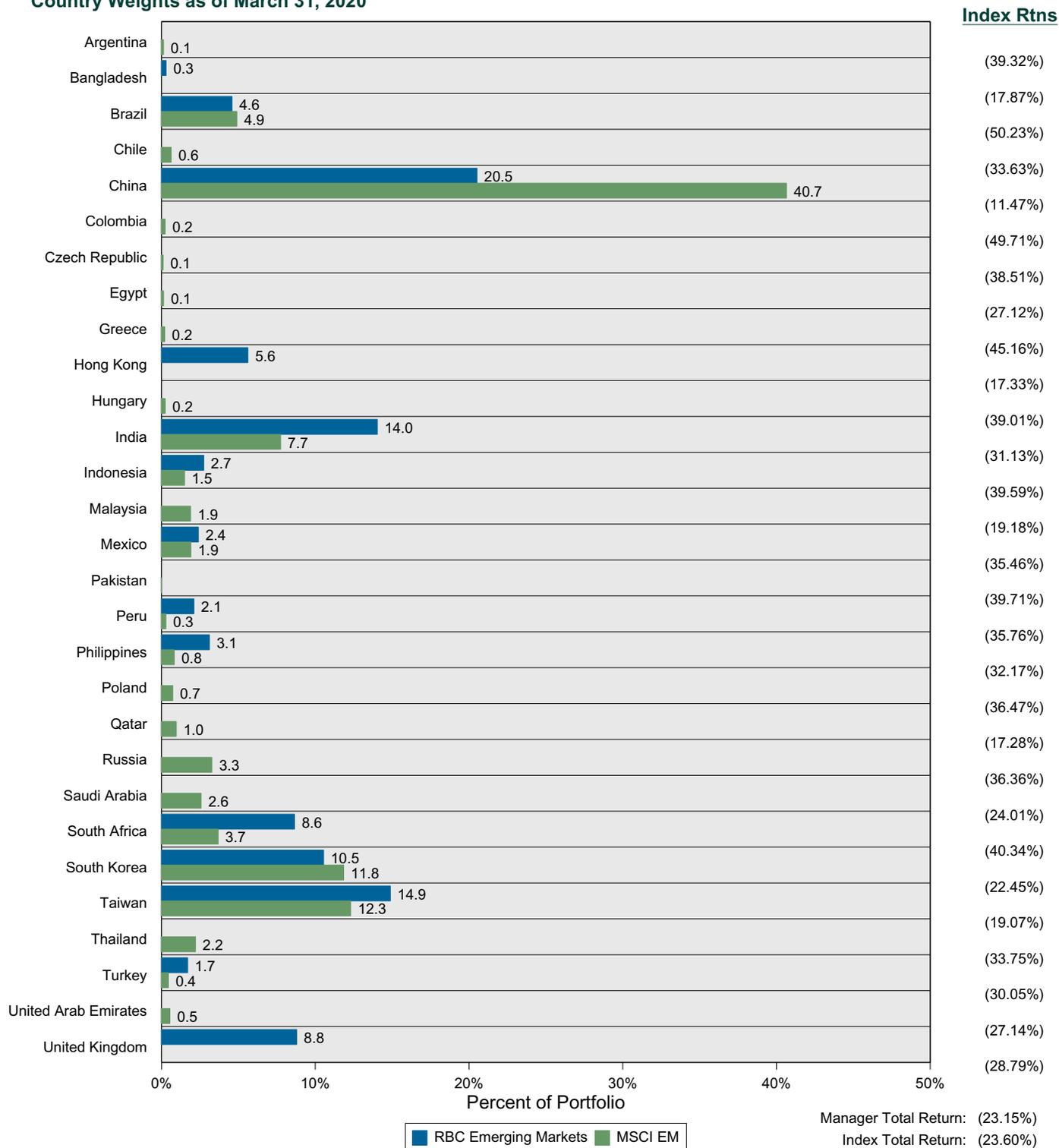
## Country Allocation

### RBC Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

#### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

#### Country Weights as of March 31, 2020

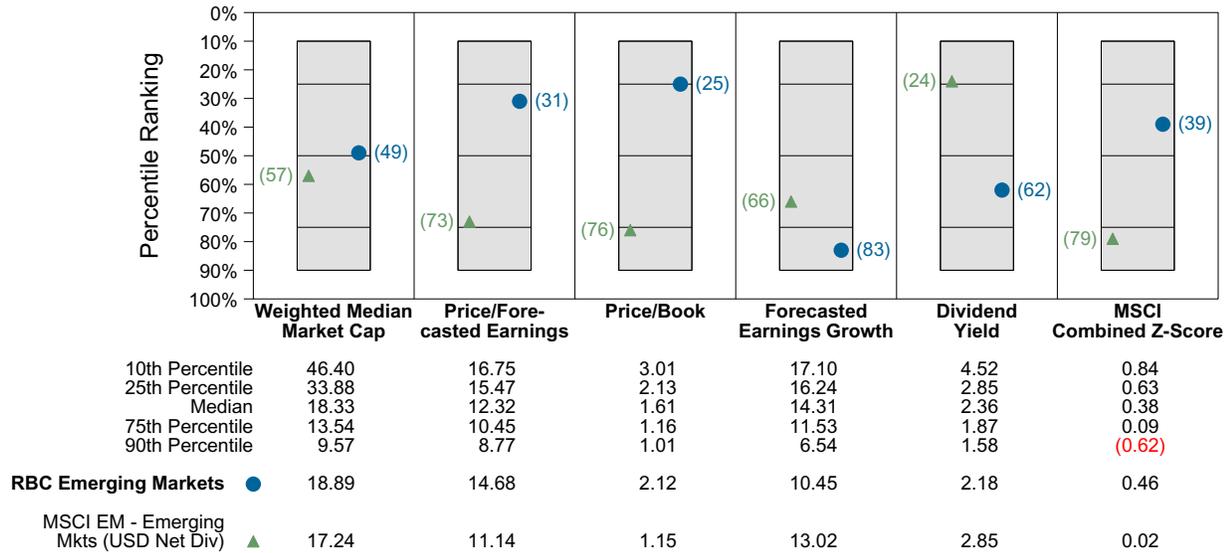


# RBC Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

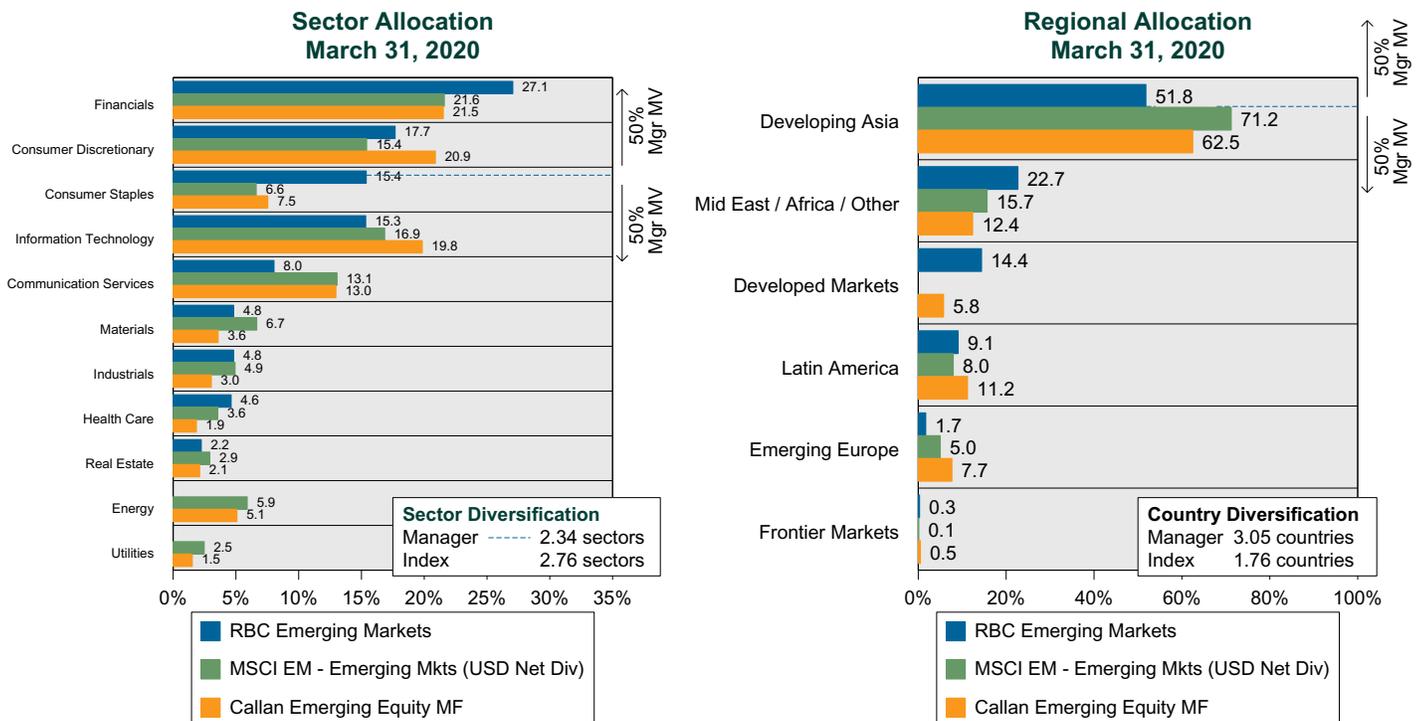
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

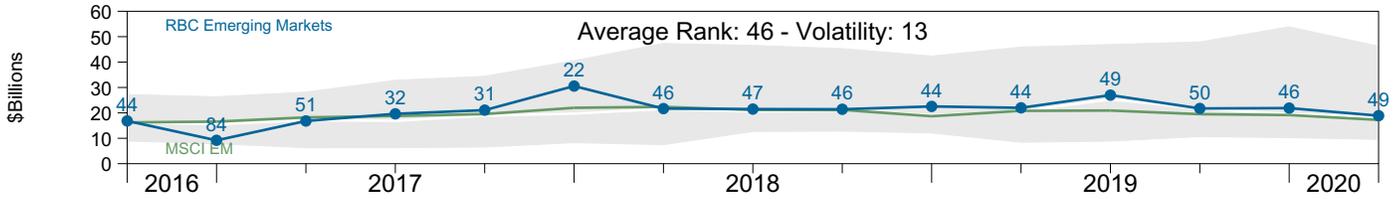


## Portfolio Characteristics Analysis

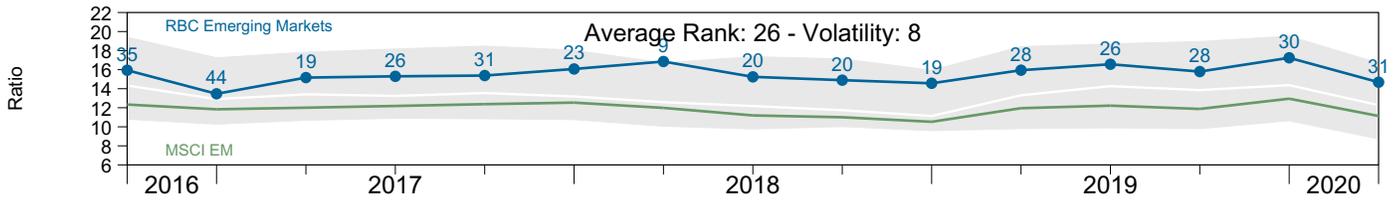
### Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

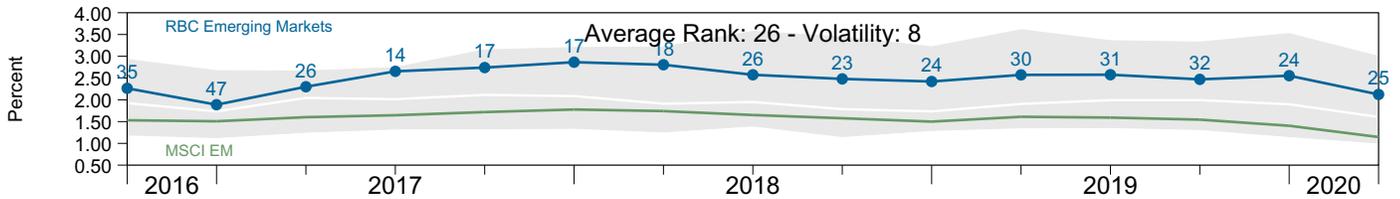
#### Weighted Median Market Cap



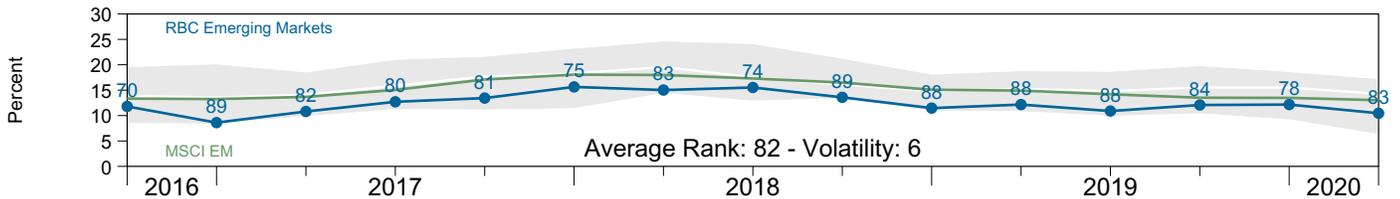
#### Forecasted P/E



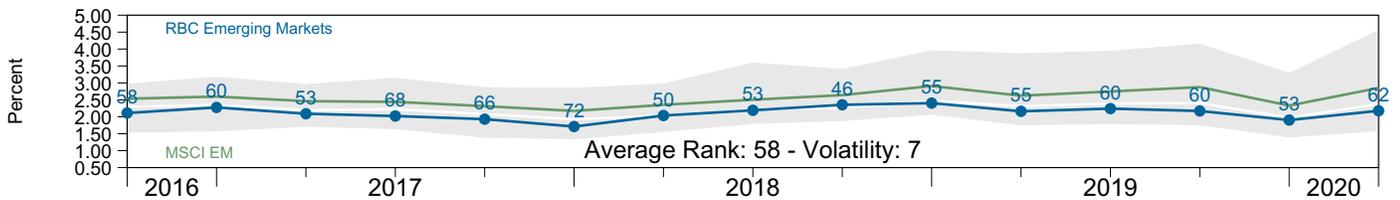
#### Price/Book Value



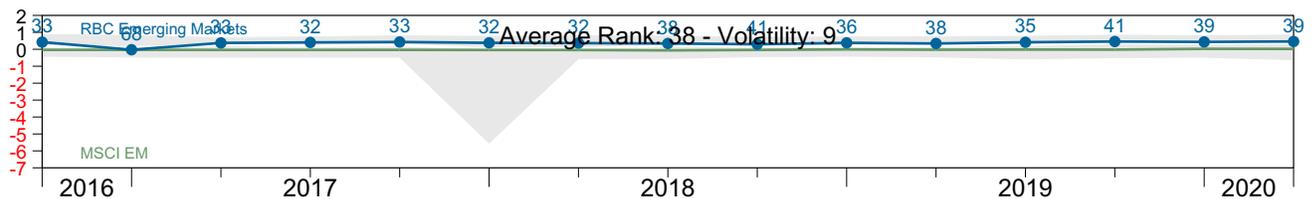
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## RBC Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,843,432	5.3%	(0.53)%	468.60	27.50	0.32%	21.37%
Aia Group Ltd Com Par Usd 1	Financials	\$1,773,145	5.1%	(13.79)%	109.41	16.89	1.80%	14.64%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$1,764,925	5.1%	(12.72)%	62.27	18.93	0.28%	5.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,668,545	4.8%	(17.12)%	234.94	16.12	3.47%	12.68%
Ping An Insurance H	Financials	\$1,526,853	4.4%	(18.75)%	73.17	7.72	2.99%	11.11%
Unilever Plc Shs	Consumer Staples	\$1,363,527	3.9%	(11.66)%	76.20	16.23	3.74%	5.60%
Tata Consultancy	Information Technology	\$1,349,737	3.9%	(19.53)%	90.58	19.34	1.48%	5.60%
Housing Dev Finance Corp	Financials	\$1,129,002	3.3%	(36.13)%	37.39	22.42	1.29%	17.00%
Antofagasta Plc Ord	Materials	\$1,116,371	3.2%	(21.08)%	9.45	22.54	3.59%	(4.91)%
Sm Investments	Industrials	\$1,070,298	3.1%	(21.90)%	19.37	19.66	1.11%	16.80%

### 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
Ncsoft Corp Ord	Communication Services	\$915,463	2.6%	15.59%	11.76	16.35	0.80%	41.68%
Dr Reddys Labs Ltd Adr	Health Care	\$1,041,562	3.0%	(0.45)%	6.84	20.91	0.64%	14.87%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,843,432	5.3%	(0.53)%	468.60	27.50	0.32%	21.37%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,021,616	2.9%	(8.30)%	521.74	22.51	0.00%	23.00%
Yum China Hldgs Inc Com	Consumer Discretionary	\$975,479	2.8%	(10.97)%	16.03	39.04	1.13%	10.00%
Unilever Plc Shs	Consumer Staples	\$1,363,527	3.9%	(11.66)%	76.20	16.23	3.74%	5.60%
Uni-President Ent.	Consumer Staples	\$905,371	2.6%	(12.36)%	12.33	18.71	3.81%	18.22%
Nasionale PERS Beperk Ord CI H	Consumer Discretionary	\$1,764,925	5.1%	(12.72)%	62.27	18.93	0.28%	5.00%
Standard Foods Taiwan Ltd Ord	Consumer Staples	\$422,316	1.2%	(13.12)%	1.85	15.19	4.10%	3.98%
Aia Group Ltd Com Par Usd 1	Financials	\$1,773,145	5.1%	(13.79)%	109.41	16.89	1.80%	14.64%

### 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
Samsonite International	Consumer Discretionary	\$155,935	0.5%	(60.32)%	1.36	14.00	0.00%	(2.70)%
Mahindra & Mahindra Shs Dematerial	Consumer Discretionary	\$410,239	1.2%	(49.42)%	4.49	7.87	2.98%	10.56%
Discovery	Financials	\$327,208	0.9%	(48.70)%	2.87	8.83	2.76%	10.20%
Brac Bank	Financials	\$102,415	0.3%	(44.20)%	0.46	9.05	1.82%	37.54%
Samsung Fire & Marine	Financials	\$425,906	1.2%	(37.82)%	5.99	8.81	5.52%	(6.61)%
Giant Manufacture Co Ltd Shs	Consumer Discretionary	\$236,866	0.7%	(37.64)%	1.66	13.93	3.43%	(10.27)%
Pt Kalbe Farma Shs New	Health Care	\$545,380	1.6%	(36.95)%	3.45	17.50	2.17%	2.91%
Hero Honda Motors	Consumer Discretionary	\$300,756	0.9%	(36.59)%	4.22	9.30	6.08%	4.90%
Housing Dev Finance Corp	Financials	\$1,129,002	3.3%	(36.13)%	37.39	22.42	1.29%	17.00%
Fomento Economico Mexicano S Spon Ad	Consumer Staples	\$822,195	2.4%	(35.68)%	13.19	17.76	2.16%	17.13%

# Wells Fargo Emerging Markets Period Ended March 31, 2020

## Investment Philosophy

The Fund seeks long-term capital appreciation through equity securities of companies tied economically to emerging countries.

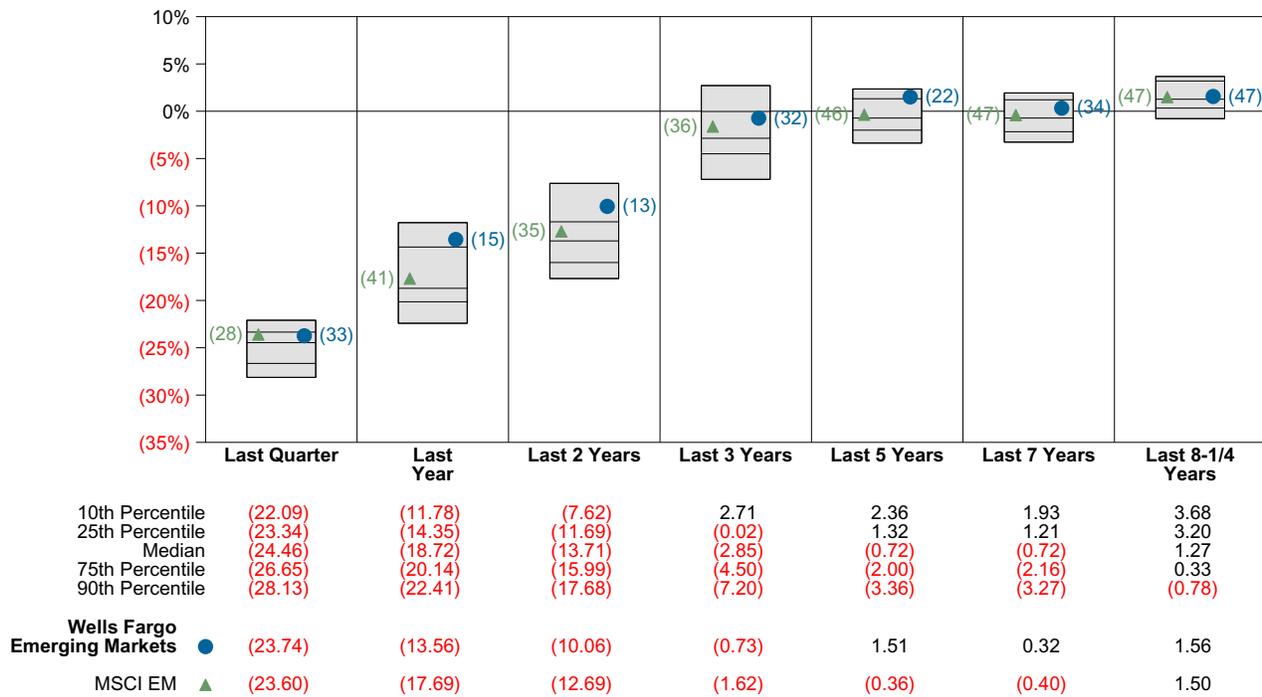
## Quarterly Summary and Highlights

- Wells Fargo Emerging Markets's portfolio posted a (23.74)% return for the quarter placing it in the 33 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 15 percentile for the last year.
- Wells Fargo Emerging Markets's portfolio underperformed the MSCI EM by 0.14% for the quarter and outperformed the MSCI EM for the year by 4.13%.

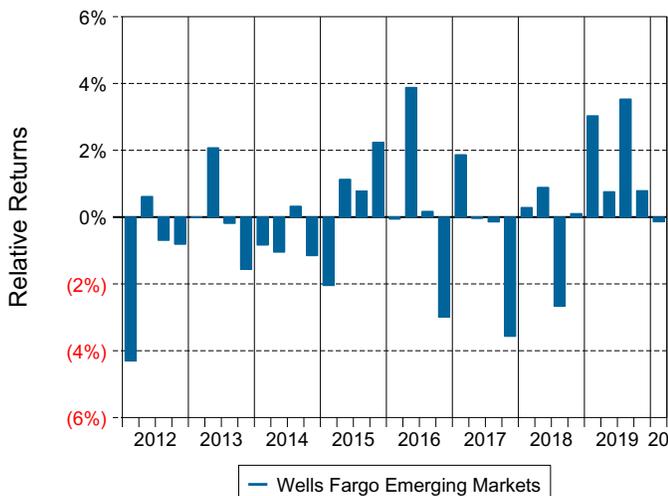
## Quarterly Asset Growth

Beginning Market Value	\$48,726,994
Net New Investment	\$-3,000,000
Investment Gains/(Losses)	\$-10,854,635
Ending Market Value	\$34,872,359

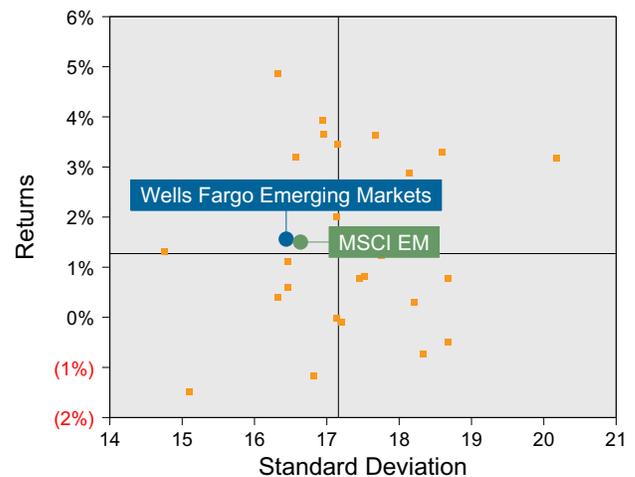
## Performance vs Callan Emerging Markets Equity Mut Funds (Net)



## Relative Return vs MSCI EM



## Callan Emerging Markets Equity Mut Funds (Net) Annualized Eight and One-Quarter Year Risk vs Return

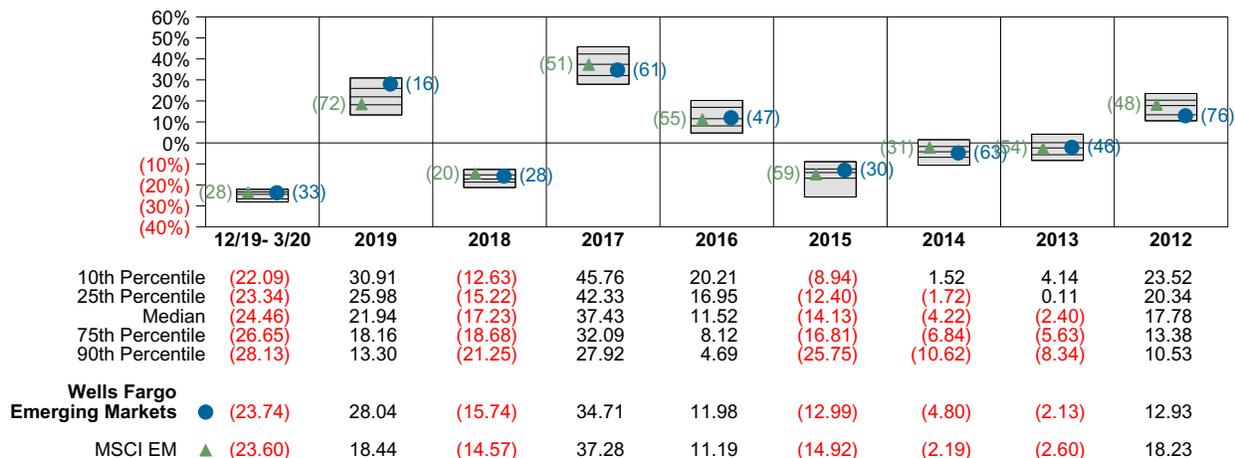


# Wells Fargo Emerging Markets Return Analysis Summary

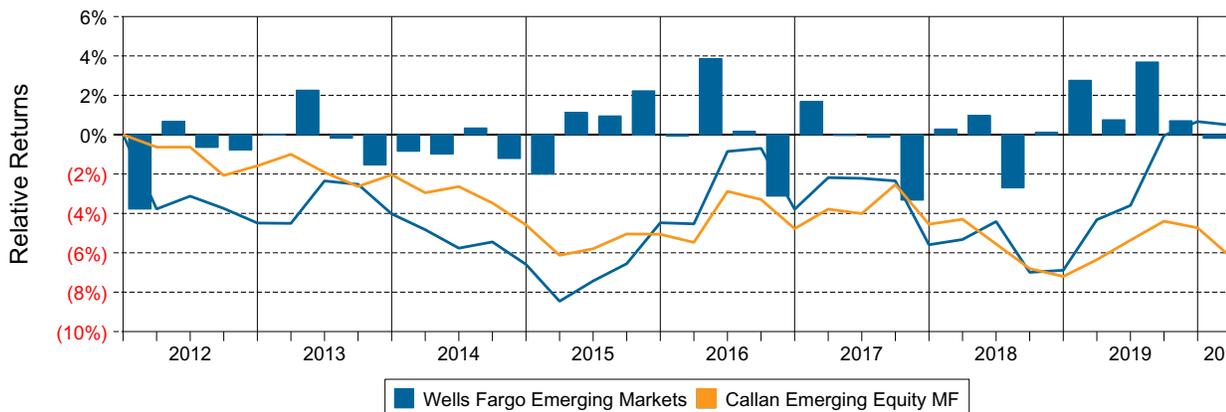
## Return Analysis

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.

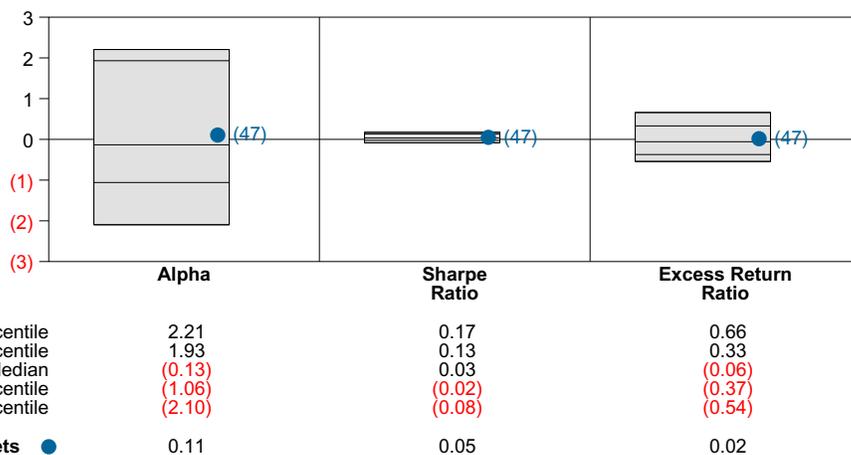
### Performance vs Callan Emerging Markets Equity Mut Funds (Net)



### Cumulative and Quarterly Relative Return vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Quarter Years Ended March 31, 2020

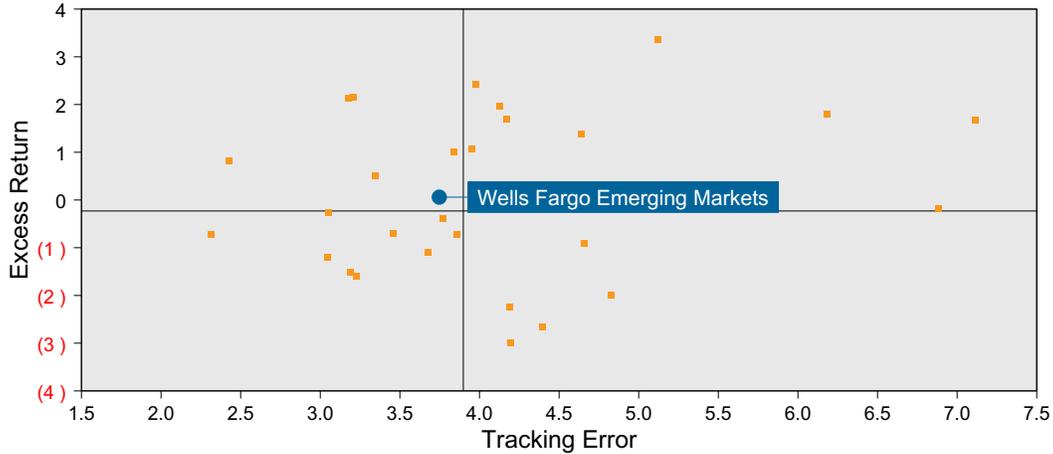


# Wells Fargo Emerging Markets Risk Analysis Summary

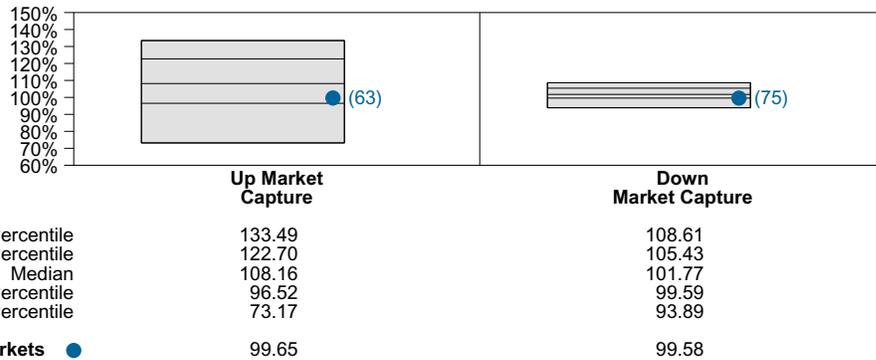
## Risk Analysis

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.

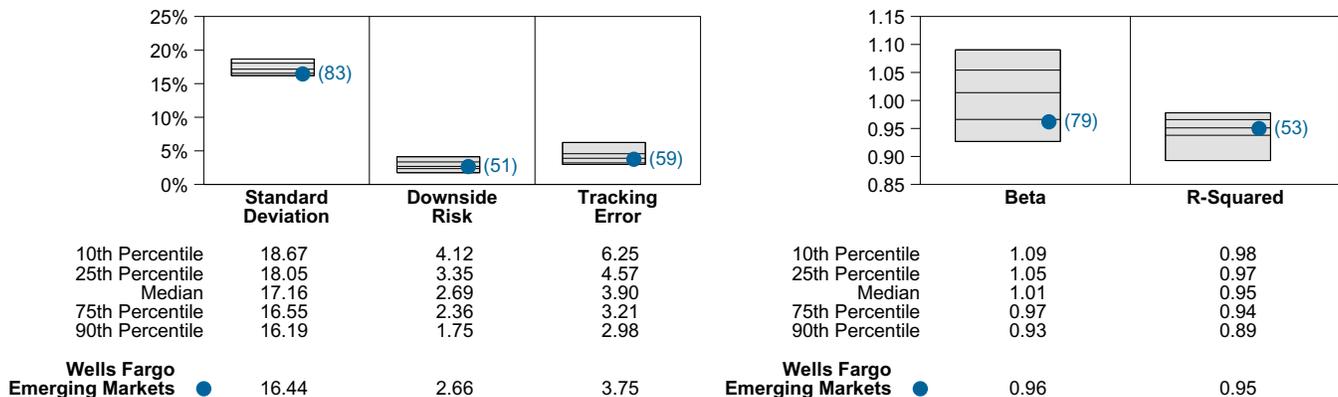
### Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Quarter Years Ended March 31, 2020



### Market Capture vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Quarter Years Ended March 31, 2020



### Risk Statistics Rankings vs MSCI EM - Emerging Mkts (USD Net Div) Rankings Against Callan Emerging Markets Equity Mut Funds (Net) Eight and One-Quarter Years Ended March 31, 2020

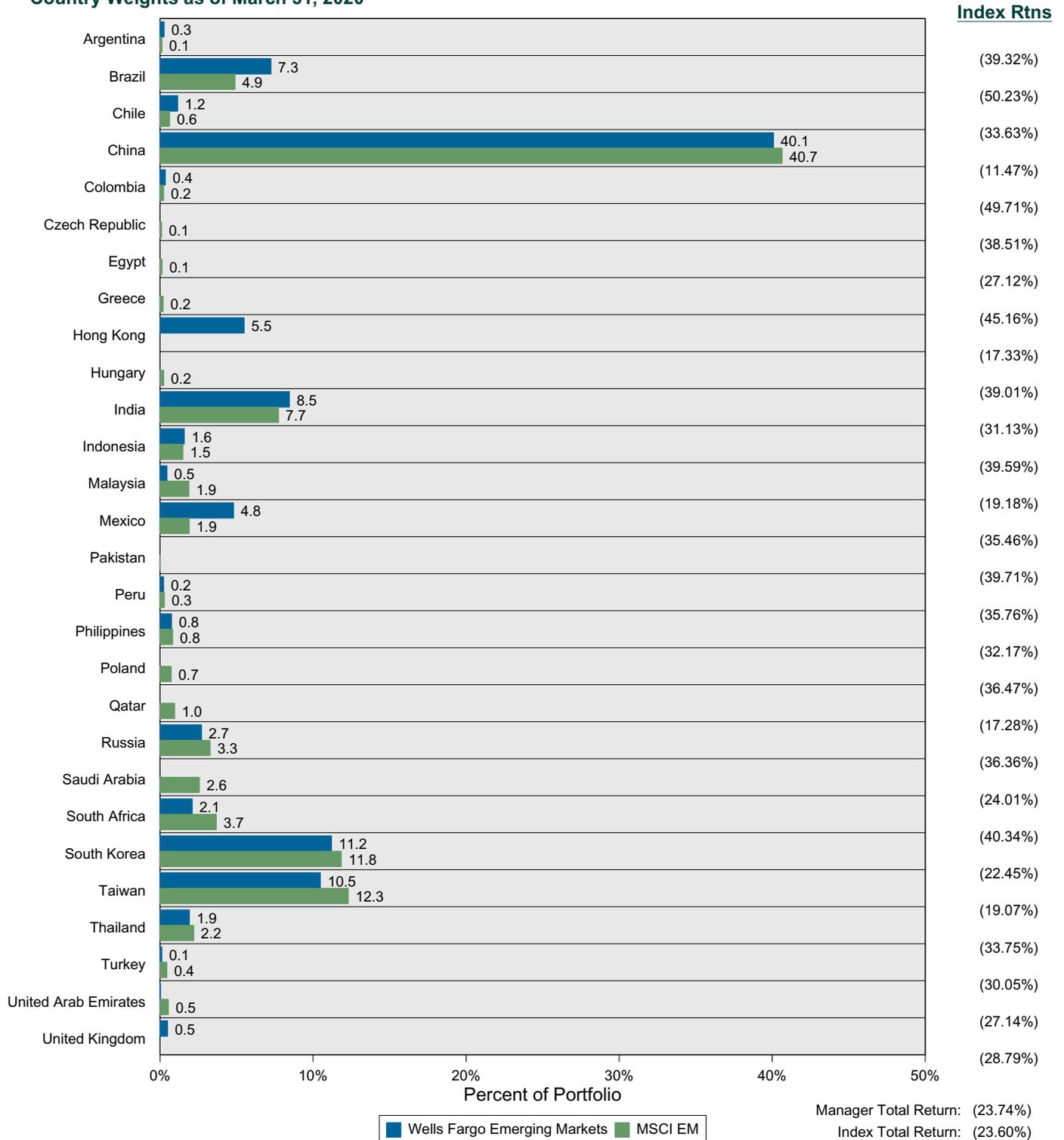


## Country Allocation Wells Fargo Emerging Markets VS MSCI EM - Emerging Mkts (USD Net Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

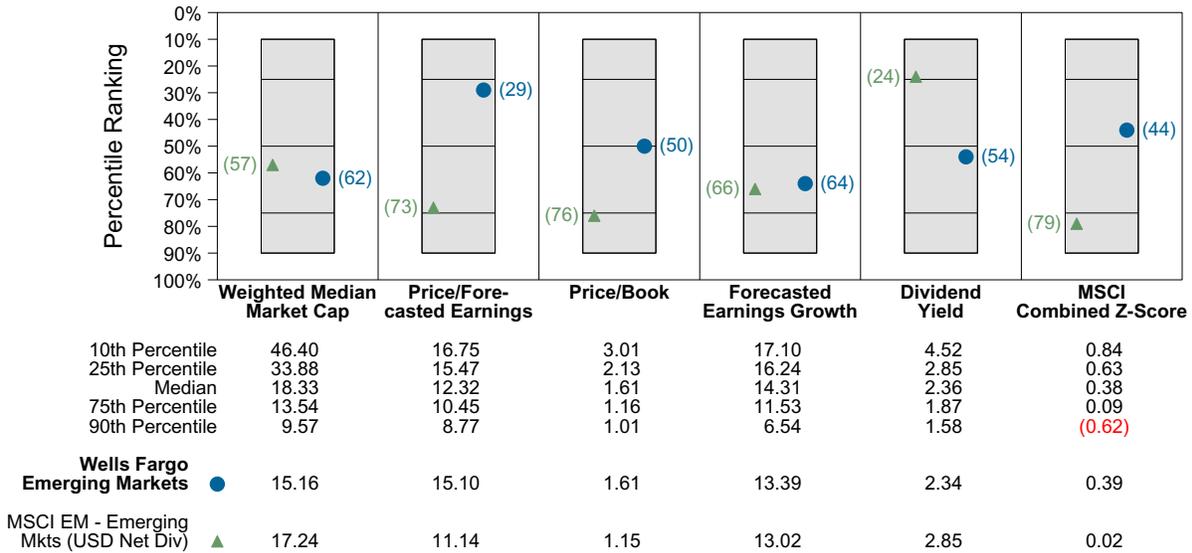


# Wells Fargo Emerging Markets Equity Characteristics Analysis Summary

## Portfolio Characteristics

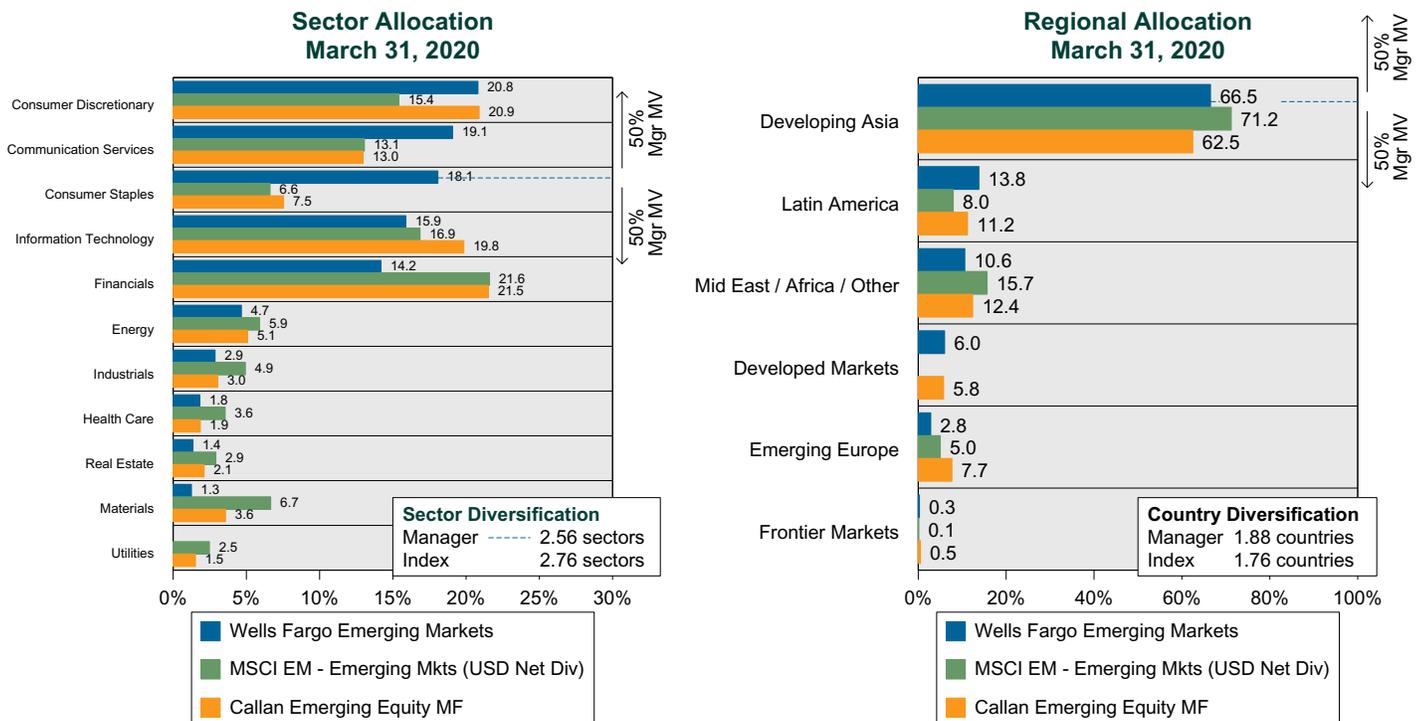
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

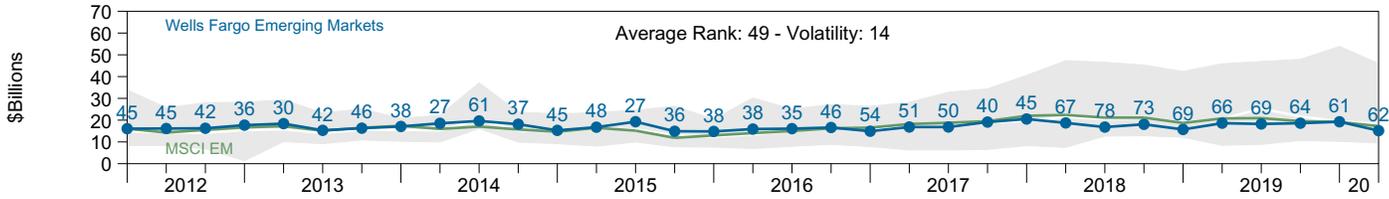


# Portfolio Characteristics Analysis

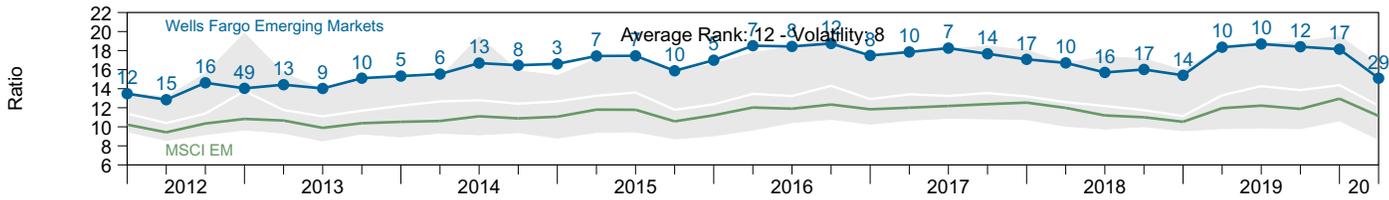
## Callan Emerging Equity MF

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan Emerging Equity MF Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI EM is shown for comparison purposes.

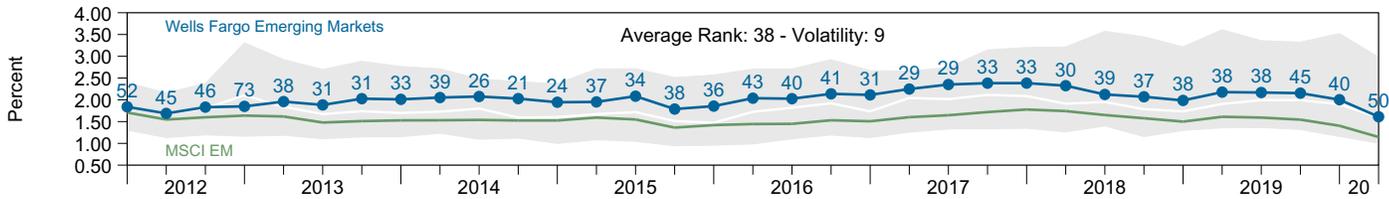
### Weighted Median Market Cap



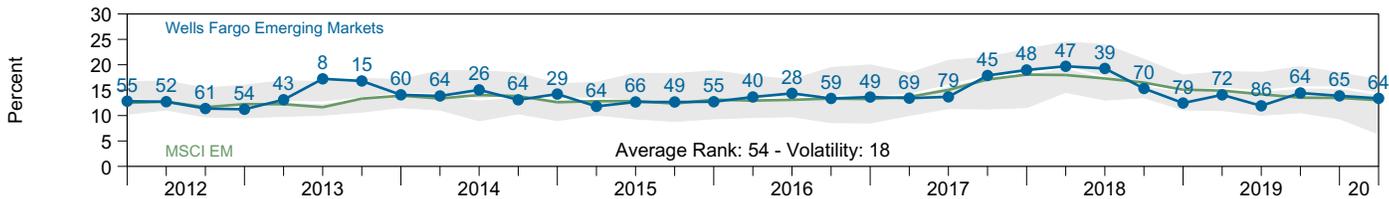
### Forecasted P/E



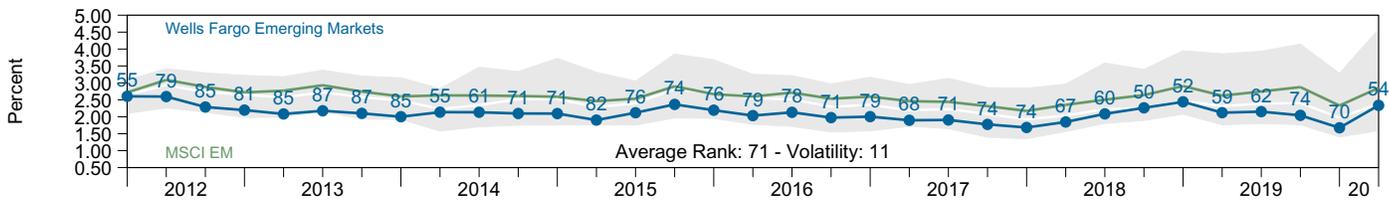
### Price/Book Value



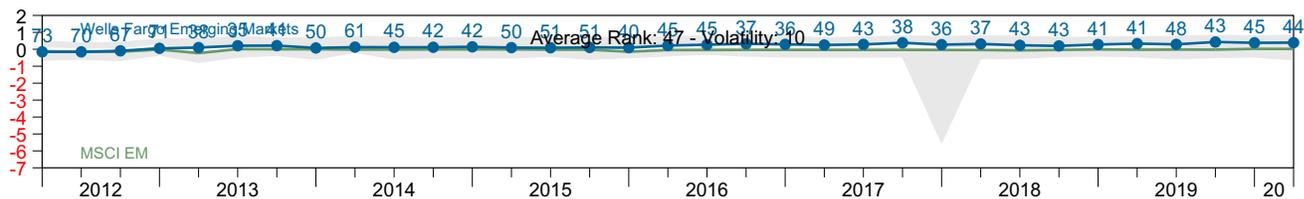
### Forecasted Growth in Earnings



### Dividend Yield



### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## Wells Fargo Emerging Markets Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	\$1,849,537	5.3%	(18.20)%	234.16	10.03	2.97%	(7.20)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$1,739,208	5.0%	(0.53)%	468.60	27.50	0.32%	21.37%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$1,178,375	3.4%	(8.30)%	521.74	22.51	0.00%	23.00%
China Mobile Hong Kong Limit Ord	Communication Services	\$1,157,164	3.3%	(13.51)%	152.29	10.00	6.18%	2.82%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,139,528	3.3%	(16.62)%	234.94	16.12	3.47%	12.68%
Vipshop Hldgs Ltd Sponsored ADR	Consumer Discretionary	\$1,034,980	3.0%	9.95%	9.14	12.12	0.00%	34.68%
Aia Group Ltd Com Par Usd 1	Financials	\$881,096	2.5%	(13.79)%	109.41	16.89	1.80%	14.64%
Li Ning Company Limited Shs	Consumer Discretionary	\$845,699	2.4%	(4.68)%	7.18	28.10	0.75%	47.95%
Wh Group Ltd 144a	Consumer Staples	\$843,710	2.4%	(9.46)%	13.78	9.54	4.34%	11.81%
Uni-President Ent.	Consumer Staples	\$777,233	2.2%	(12.36)%	12.33	18.71	3.81%	18.22%

### 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
Koolearn Technology Holding	Consumer Discretionary	\$287,128	0.8%	54.00%	3.53	(113.97)	0.00%	-
Bilibili Inc Ads Repstg Shs Cl Z	Communication Services	\$623,496	1.8%	25.78%	5.69	(45.83)	0.00%	-
Sun Art Retail Group Ltd	Consumer Staples	\$456,367	1.3%	19.58%	14.15	31.57	1.30%	9.24%
China Meidong Auto Hdg.	Consumer Discretionary	\$289,183	0.8%	16.53%	1.81	18.62	2.35%	17.04%
Vipshop Hldgs Ltd Sponsored ADR	Consumer Discretionary	\$1,034,980	3.0%	9.95%	9.14	12.12	0.00%	34.68%
Huami Corp Sponsored Ads	Information Technology	\$293,378	0.8%	9.15%	0.29	9.19	0.00%	23.98%
Shanghai Junshi Biosciences H	Health Care	\$60,493	0.2%	6.54%	0.68	(38.11)	0.00%	-
Shandong Weigao Gp Med Poly Shs H	Health Care	\$239,228	0.7%	3.10%	5.72	17.08	1.24%	18.93%
Greentree Hospitality Group L Sponsor	Consumer Discretionary	\$142,059	0.4%	(0.27)%	0.73	14.95	0.00%	12.10%
Wise Talent Information Technology	Communication Services	\$34,846	0.1%	(0.46)%	1.04	26.32	0.00%	-

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Indusind Bank	Financials	\$39,989	0.1%	(78.05)%	3.22	3.50	2.13%	27.19%
Blue Bird Tbk Pt	Industrials	\$8,574	0.0%	(67.02)%	0.15	6.67	7.56%	(17.10)%
Brf Sa Sponsored ADR	Consumer Staples	\$220,660	0.6%	(66.36)%	2.36	15.93	6.98%	(31.20)%
Bandhan Bank	Financials	\$40,500	0.1%	(62.18)%	4.34	7.49	1.47%	-
Mtn Group Ltd Shs	Communication Services	\$93,639	0.3%	(54.07)%	5.11	6.58	11.37%	28.70%
Bancolumbia S A Sponsored ADR	Financials	\$116,742	0.3%	(54.00)%	3.06	6.75	5.75%	16.00%
Banco Bradesco S A Sp ADR Pfd New	Financials	\$178,809	0.5%	(53.64)%	17.90	5.50	12.46%	(2.51)%
Spandana Sphoorty Financial	Financials	\$36,169	0.1%	(53.58)%	0.50	5.43	0.00%	-
Axis Bank Ltd	Financials	\$142,235	0.4%	(52.58)%	14.14	8.07	0.26%	(26.58)%
Standard Bank Group Ltd Shs	Financials	\$107,114	0.3%	(52.34)%	9.29	5.39	9.70%	5.90%

# WCM Investment Mgmt. Period Ended March 31, 2020

## Investment Philosophy

WCM seeks to exploit the inefficiencies of broad global indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. Since their objective is to significantly outperform the indices over an extended period of time, they employ a focused approach. The result of this philosophy and process is a focused, large-cap, quality, global growth portfolio. Companies in their focused portfolios exhibit superior competitive advantage with durable, but more importantly, improving advantage which they term "positive moat trajectory."

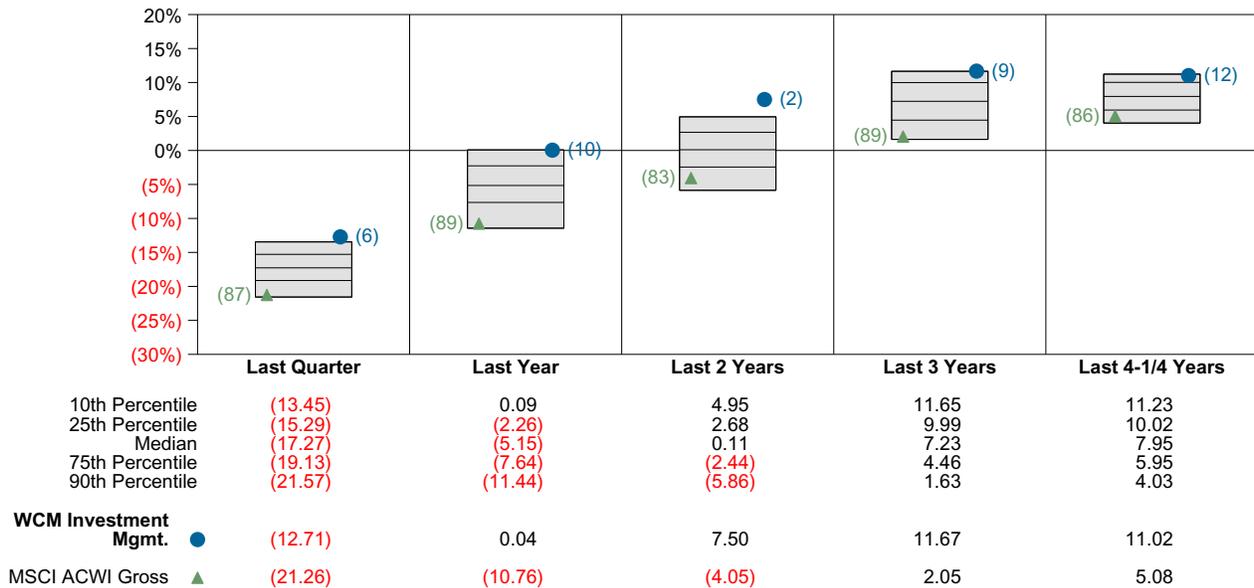
## Quarterly Summary and Highlights

- WCM Investment Mgmt.'s portfolio posted a (12.71)% return for the quarter placing it in the 6 percentile of the Callan Global All Country Growth Equity group for the quarter and in the 10 percentile for the last year.
- WCM Investment Mgmt.'s portfolio outperformed the MSCI ACWI Gross by 8.54% for the quarter and outperformed the MSCI ACWI Gross for the year by 10.81%.

## Quarterly Asset Growth

Beginning Market Value	\$142,458,478
Net New Investment	\$-210,874
Investment Gains/(Losses)	\$-18,085,297
Ending Market Value	\$124,162,307

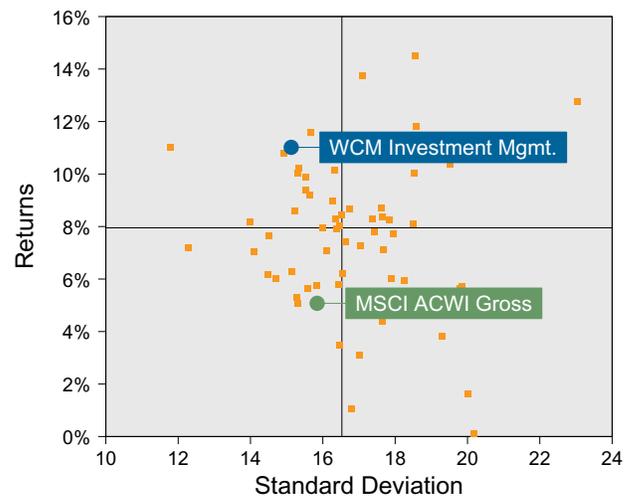
## Performance vs Callan Global All Country Growth Equity (Gross)



## Relative Return vs MSCI ACWI Gross



## Callan Global All Country Growth Equity (Gross) Annualized Four and One-Quarter Year Risk vs Return

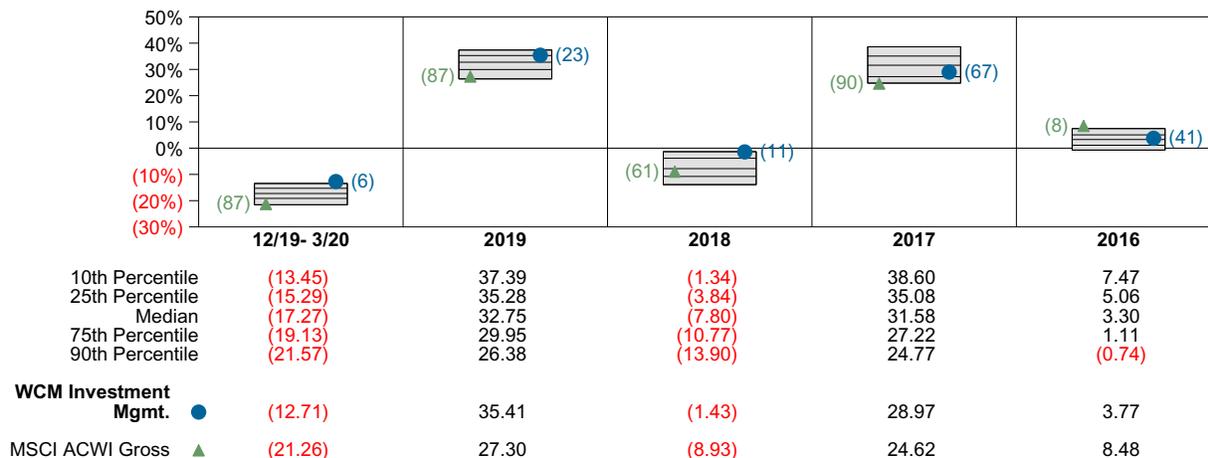


# WCM Investment Mgmt. Return Analysis Summary

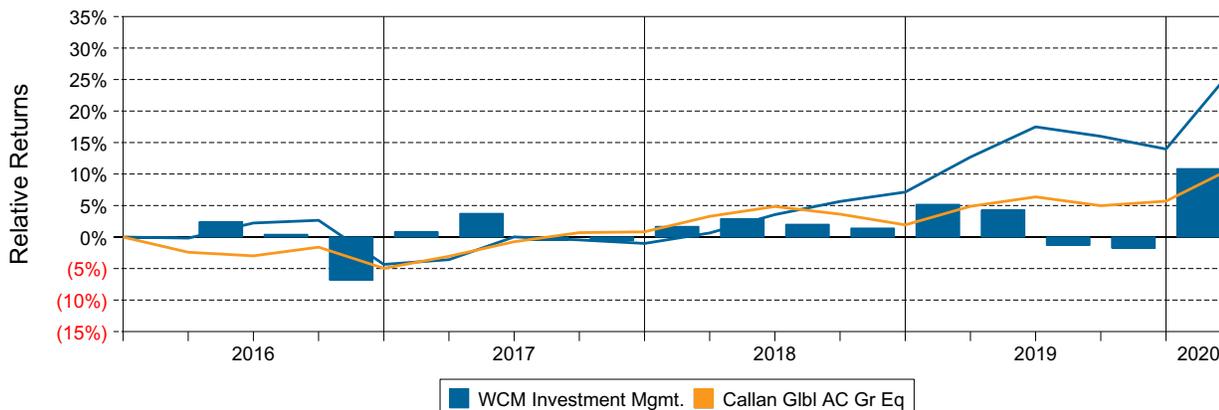
## Return Analysis

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.

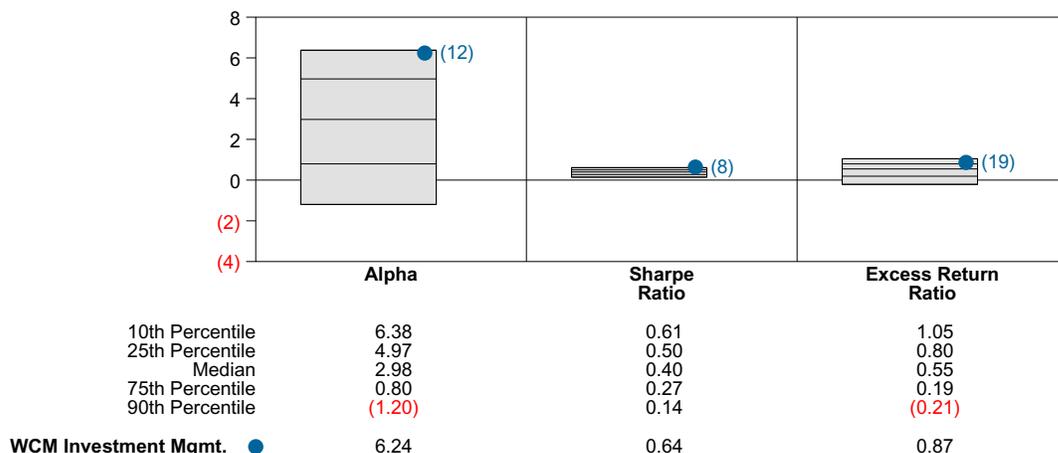
### Performance vs Callan Global All Country Growth Equity (Gross)



### Cumulative and Quarterly Relative Return vs MSCI ACWI Gross



### Risk Adjusted Return Measures vs MSCI ACWI Gross Rankings Against Callan Global All Country Growth Equity (Gross) Four and One-Quarter Years Ended March 31, 2020

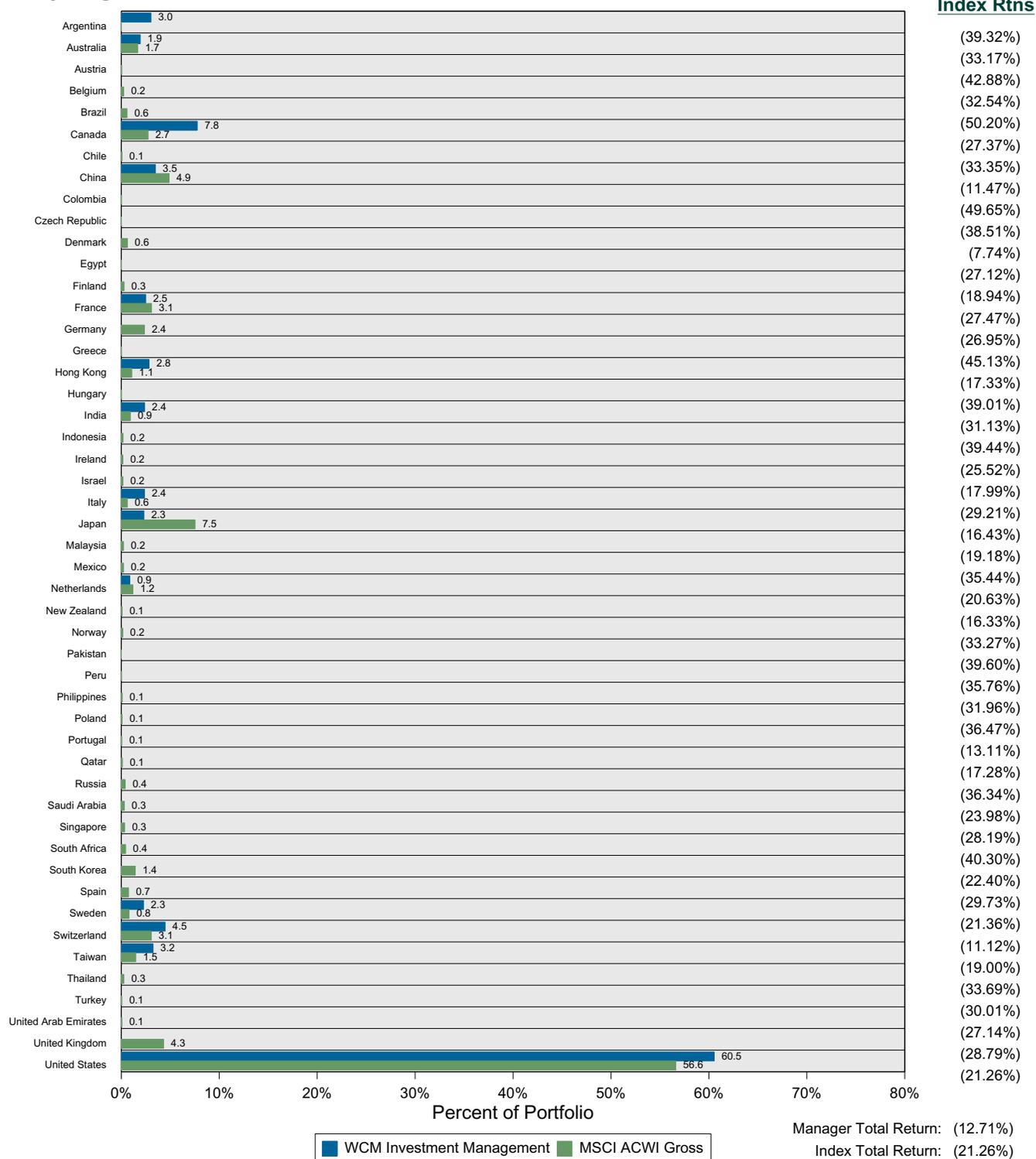


## Country Allocation WCM Investment Management VS MSCI ACWI Index (USD Gross Div)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

### Country Weights as of March 31, 2020

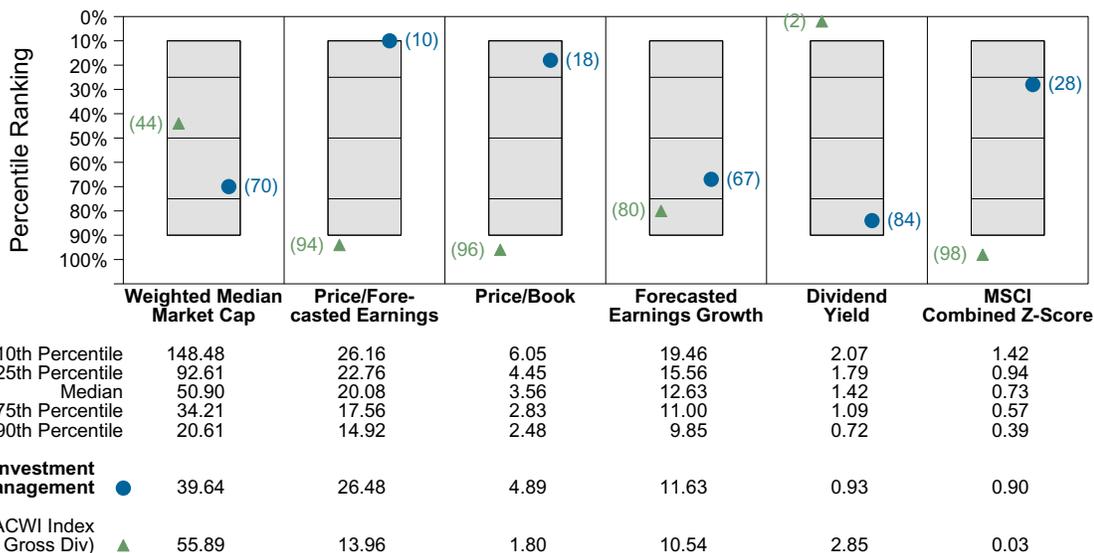


# WCM Investment Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

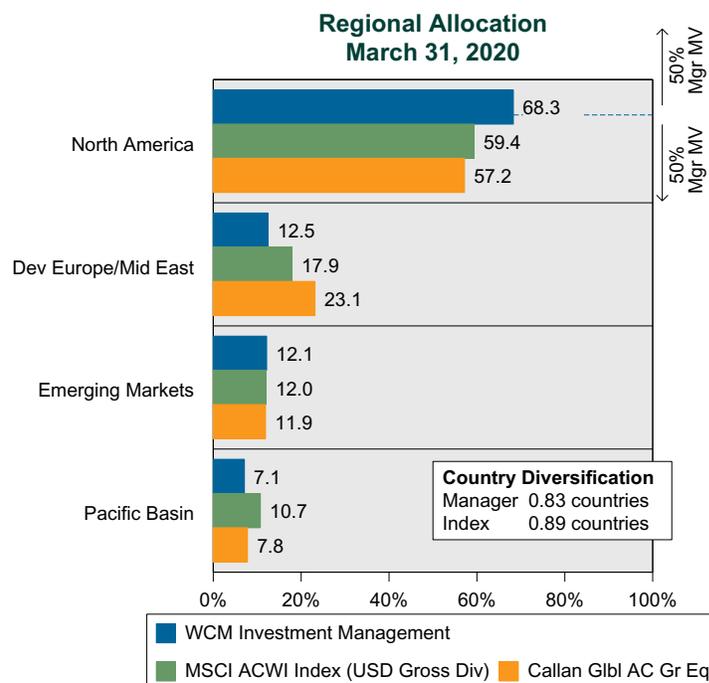
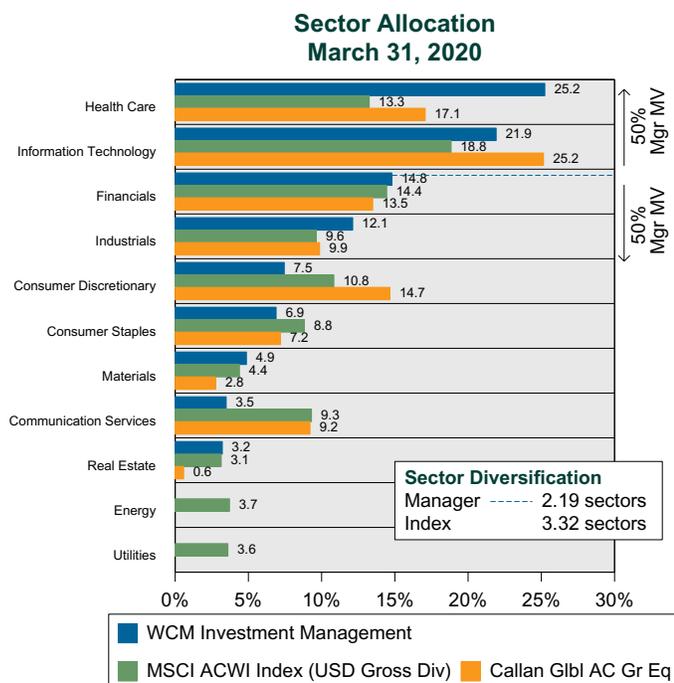
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global All Country Growth Equity as of March 31, 2020



## Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

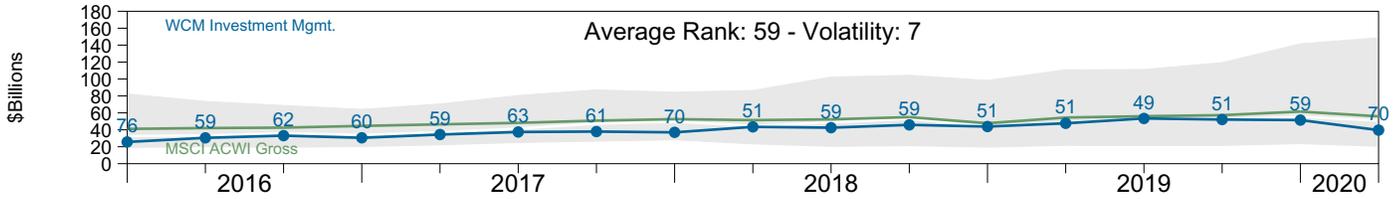


## Portfolio Characteristics Analysis

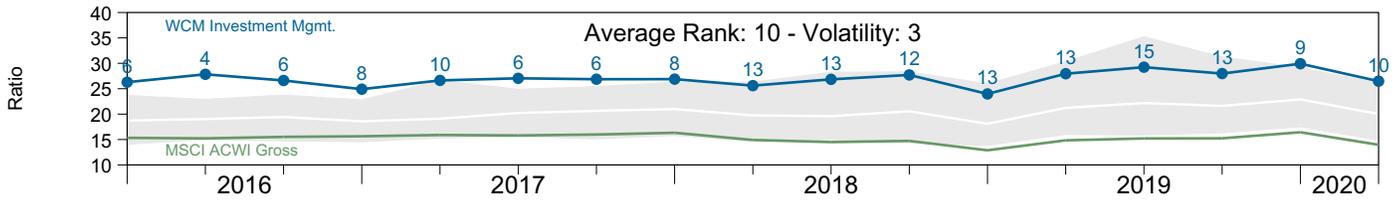
### Callan GIBI AC Gr Eq

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Callan GIBI AC Gr Eq Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI Gross is shown for comparison purposes.

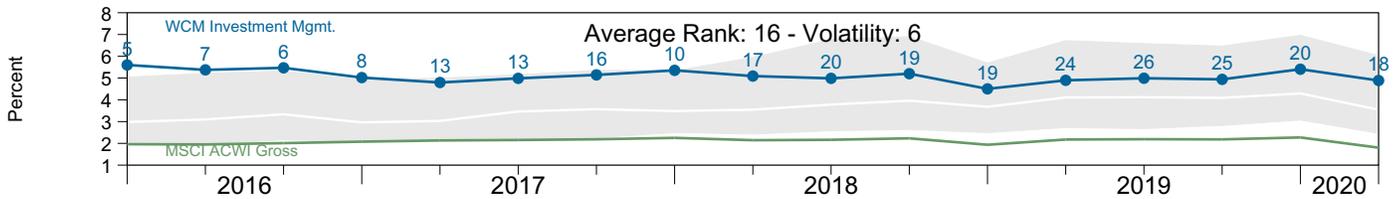
#### Weighted Median Market Cap



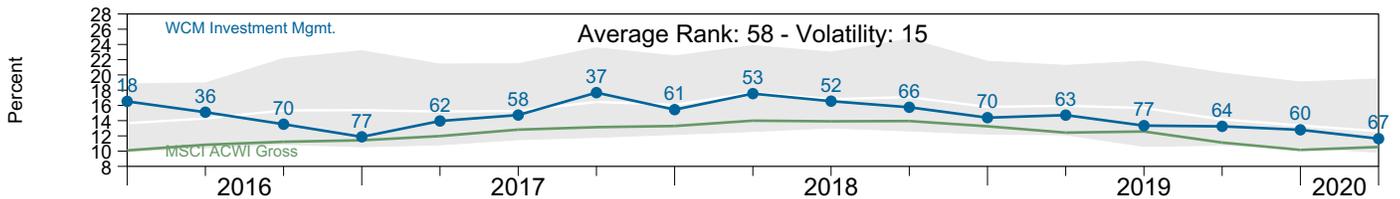
#### Forecasted P/E



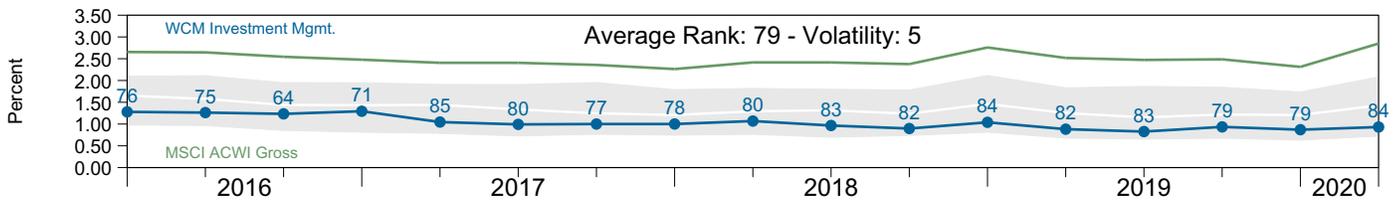
#### Price/Book Value



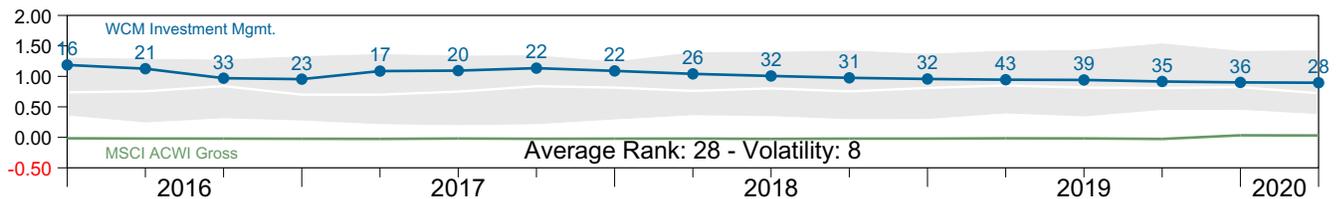
#### Forecasted Growth in Earnings



#### Dividend Yield



#### MSCI Combined Z-Score



Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

## WCM Investment Management Top 10 Portfolio Holdings Characteristics as of March 31, 2020

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Stryker Corp	Health Care	\$5,490,008	4.4%	(20.42)%	62.41	18.34	1.38%	10.00%
Visa Inc Com Cl A	Information Technology	\$4,969,746	4.0%	(14.13)%	274.87	25.19	0.74%	14.76%
West Pharmaceutical Svcs Inc	Health Care	\$4,866,671	3.9%	1.38%	11.24	42.12	0.42%	14.38%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,204,278	3.4%	(0.53)%	468.60	27.50	0.32%	21.37%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$3,912,328	3.1%	(16.62)%	234.94	16.12	3.47%	12.68%
Crown Castle Int'l Corp	Real Estate	\$3,885,082	3.1%	2.44%	60.18	61.53	3.32%	21.00%
Graco Inc	Industrials	\$3,719,074	3.0%	(5.98)%	8.21	26.00	1.44%	8.00%
Mercadolibre Inc	Consumer Discretionary	\$3,657,021	2.9%	(14.57)%	24.29	(545.90)	0.12%	(12.10)%
Ecolab	Materials	\$3,418,131	2.8%	(19.03)%	45.06	25.48	1.21%	10.22%
Aia Group Ltd Com Par Usd 1	Financials	\$3,417,990	2.8%	(13.79)%	109.41	16.89	1.80%	14.64%

### 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
Msci Inc	Financials	\$2,891,045	2.3%	12.16%	24.57	38.74	0.94%	10.60%
Adyen NV Common Stock Eur.01	Information Technology	\$1,050,162	0.8%	3.04%	25.44	73.54	0.00%	33.90%
Crown Castle Int'l Corp	Real Estate	\$3,885,082	3.1%	2.44%	60.18	61.53	3.32%	21.00%
West Pharmaceutical Svcs Inc	Health Care	\$4,866,671	3.9%	1.38%	11.24	42.12	0.42%	14.38%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,204,278	3.4%	(0.53)%	468.60	27.50	0.32%	21.37%
Costco Whsl Corp New	Consumer Staples	\$2,969,629	2.4%	(2.79)%	125.91	31.30	0.91%	6.78%
Graco Inc	Industrials	\$3,719,074	3.0%	(5.98)%	8.21	26.00	1.44%	8.00%
Csl Ltd Shs	Health Care	\$2,336,973	1.9%	(6.08)%	82.45	34.01	0.97%	13.20%
Verisk Analytics Inc Cl A	Industrials	\$2,869,137	2.3%	(6.49)%	22.73	27.87	0.77%	9.75%
Idexx Labs Corp	Health Care	\$1,896,497	1.5%	(7.23)%	20.64	43.13	0.00%	19.08%

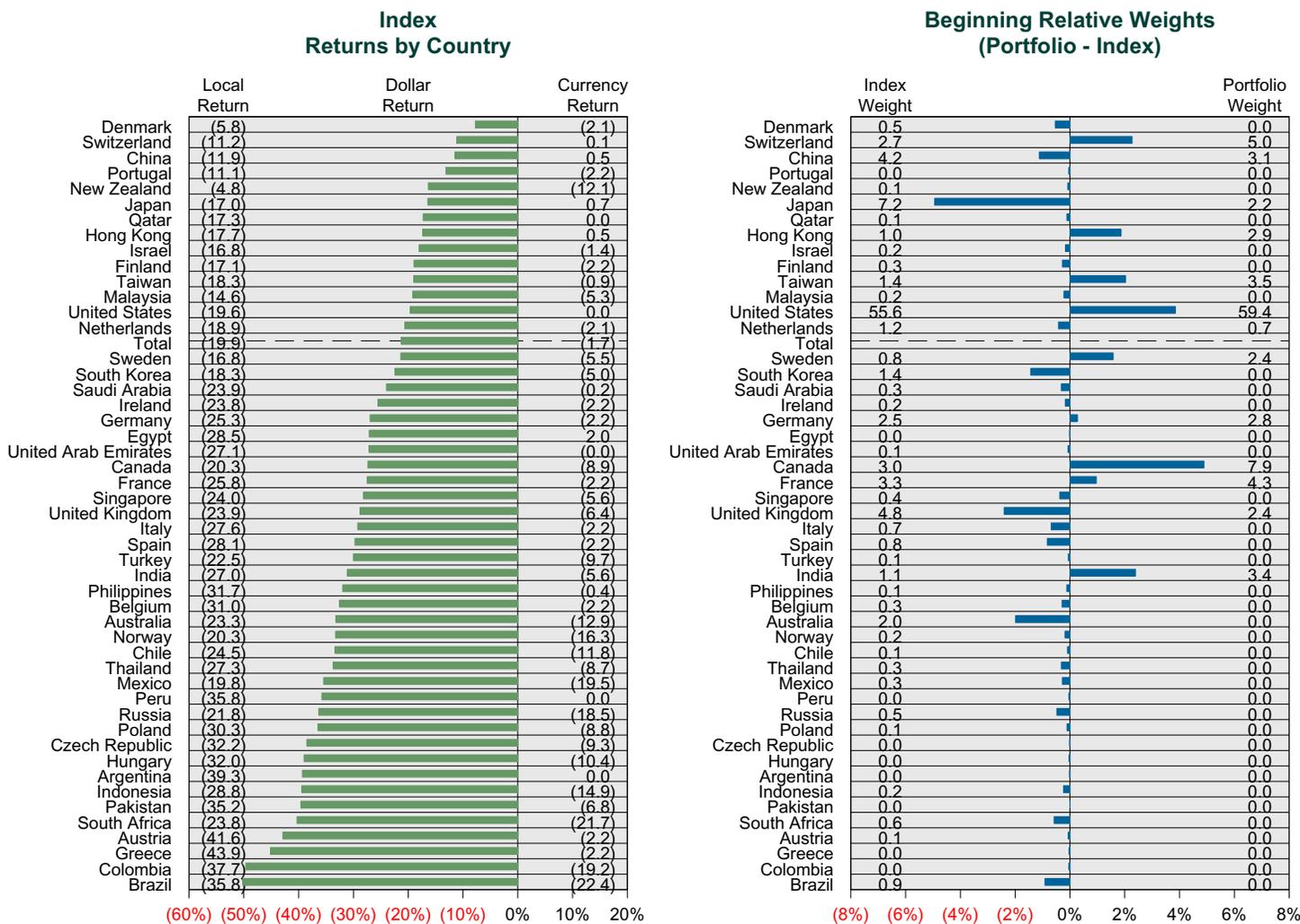
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	\$2,875,270	2.3%	(39.21)%	62.47	14.38	0.87%	22.68%
Amphenol Corp	Information Technology	\$2,410,870	1.9%	(32.42)%	21.73	20.73	1.37%	6.10%
First Rep Bk San Francisco C	Financials	\$3,313,004	2.7%	(29.83)%	14.09	15.77	0.92%	7.55%
Heico Corp New Cl A	Industrials	\$2,161,418	1.7%	(28.57)%	5.14	30.07	0.25%	25.06%
Boston Scientific Corp	Health Care	\$2,508,105	2.0%	(27.84)%	45.66	18.65	0.00%	10.70%
Chubb Limited	Financials	\$3,060,306	2.5%	(27.70)%	50.47	10.03	2.69%	5.61%
Sherwin-Williams Co	Materials	\$2,456,134	2.0%	(21.05)%	42.19	19.64	1.17%	9.70%
Pernod Ricard Act Ord	Consumer Staples	\$3,006,256	2.4%	(20.62)%	37.70	19.68	2.41%	9.67%
Stryker Corp	Health Care	\$5,490,008	4.4%	(20.42)%	62.41	18.34	1.38%	10.00%
Ecolab	Materials	\$3,418,131	2.8%	(19.03)%	45.06	25.48	1.21%	10.22%

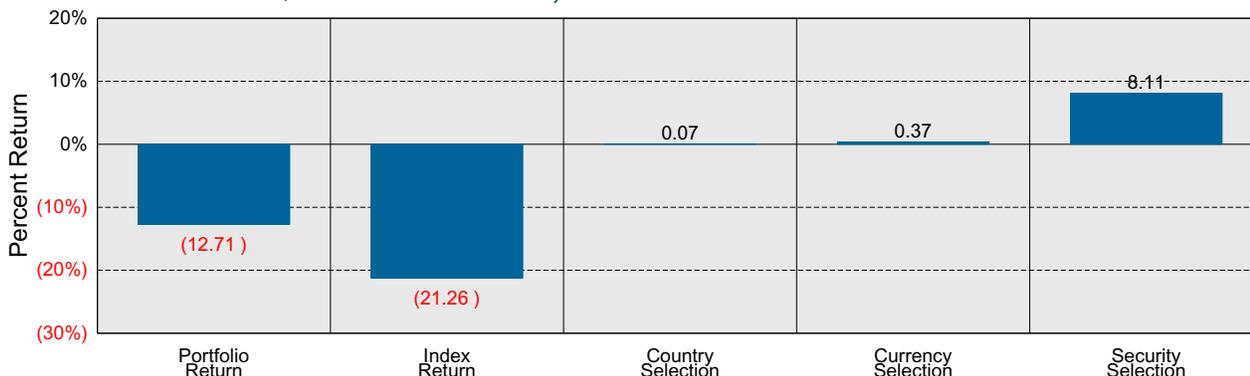
# WCM Investment Management vs MSCI ACWI Gross Attribution for Quarter Ended March 31, 2020

## International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



## Attribution Factors for Quarter Ended March 31, 2020



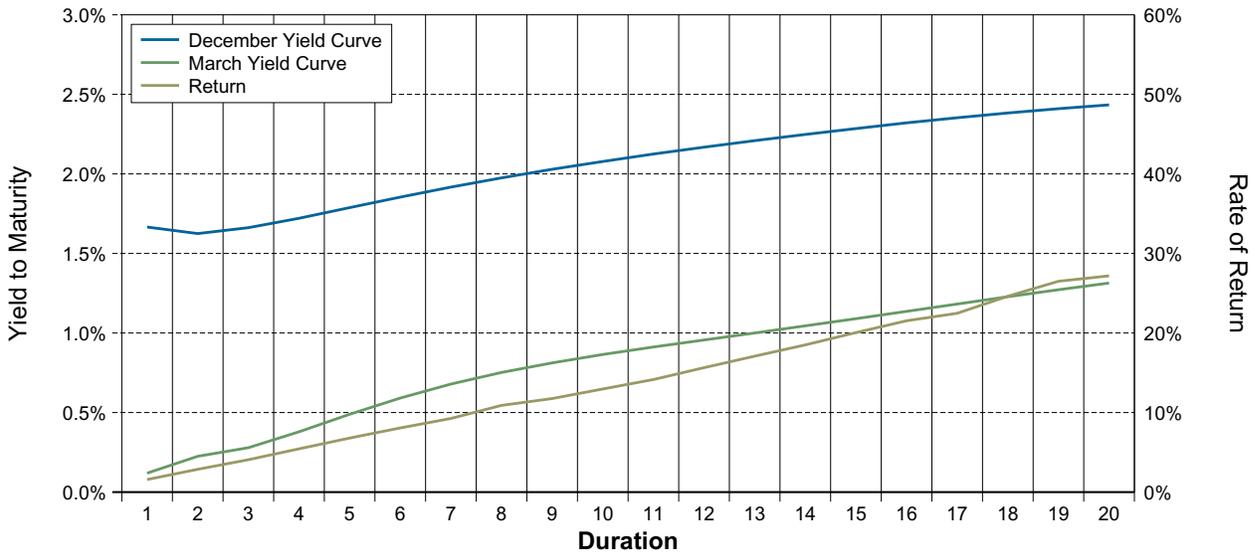


## Bond Market Environment

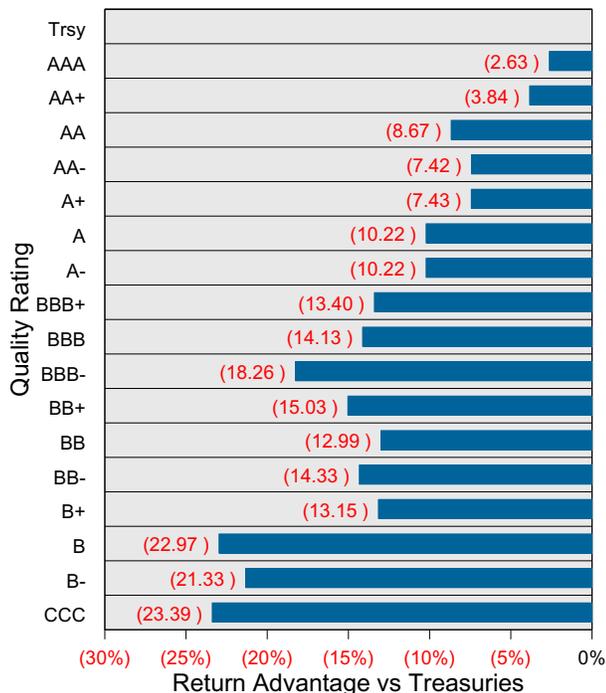
### Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

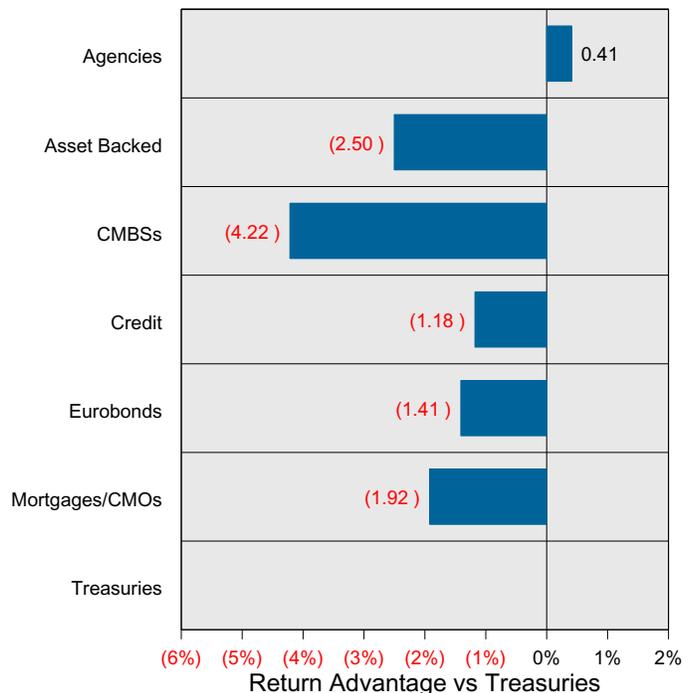
### Yield Curve Change and Rate of Return One Quarter Ended March 31, 2020



### Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2020



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2020



# Total Fixed Income Composite Period Ended March 31, 2020

## Investment Philosophy

The Total Fixed Income Composite consists of all Alabama Trust Fund fixed income portfolio managers (past and present). **There are currently three managers: FIAM, Manulife Asset Management and Western Asset. Effective April 1, 2007, the Fixed Income Target changed to 100% Blmbg Aggregate Index.**

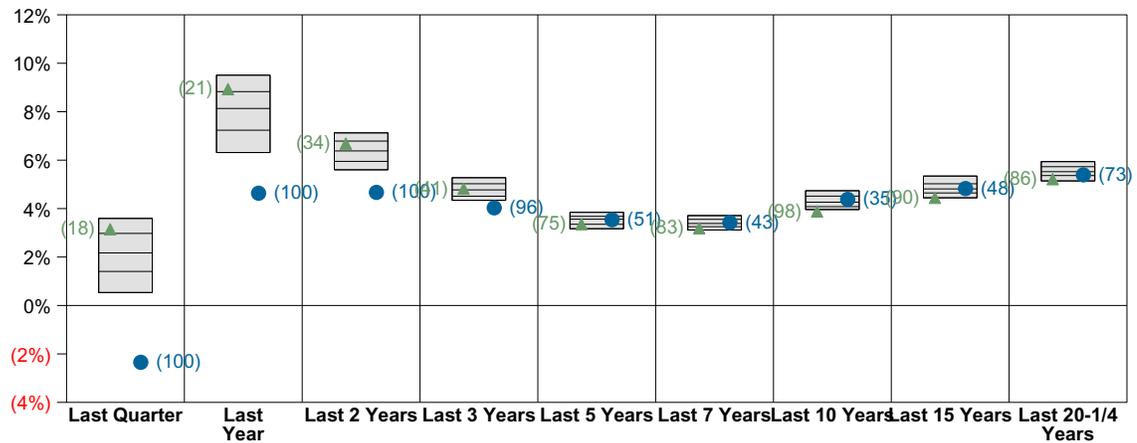
## Quarterly Summary and Highlights

- Total Fixed Income Composite's portfolio posted a (2.35)% return for the quarter placing it in the 100 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 100 percentile for the last year.
- Total Fixed Income Composite's portfolio underperformed the Fixed Income Target by 5.49% for the quarter and underperformed the Fixed Income Target for the year by 4.30%.

## Quarterly Asset Growth

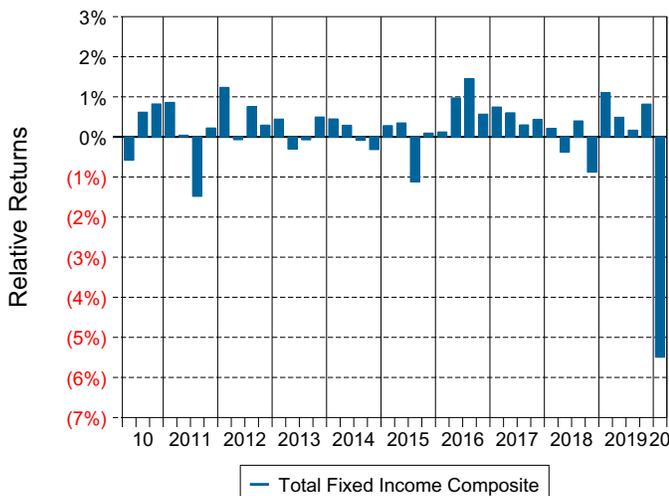
Beginning Market Value	\$999,345,594
Net New Investment	\$-442,906
Investment Gains/(Losses)	\$-23,422,318
Ending Market Value	\$975,480,370

## Performance vs Callan Core Bond Fixed Income (Gross)

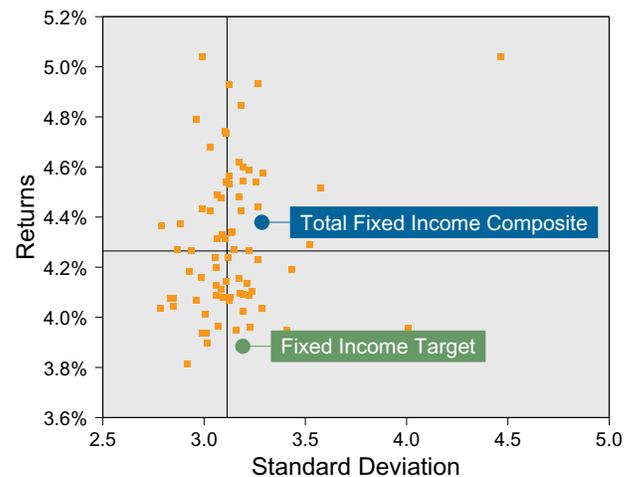


10th Percentile	3.59	9.51	7.13	5.27	3.85	3.71	4.74	5.34	5.94
25th Percentile	2.98	8.83	6.79	5.03	3.68	3.56	4.51	5.02	5.73
Median	2.17	8.13	6.38	4.77	3.56	3.39	4.26	4.81	5.52
75th Percentile	1.41	7.24	5.95	4.51	3.35	3.25	4.08	4.65	5.36
90th Percentile	0.53	6.31	5.60	4.34	3.17	3.12	3.96	4.44	5.14
<b>Total Fixed Income Composite</b>	<b>(2.35)</b>	<b>4.63</b>	<b>4.67</b>	<b>4.03</b>	<b>3.54</b>	<b>3.42</b>	<b>4.38</b>	<b>4.83</b>	<b>5.39</b>
Fixed Income Target	3.15	8.93	6.68	4.82	3.36	3.19	3.88	4.45	5.22

## Relative Return vs Fixed Income Target



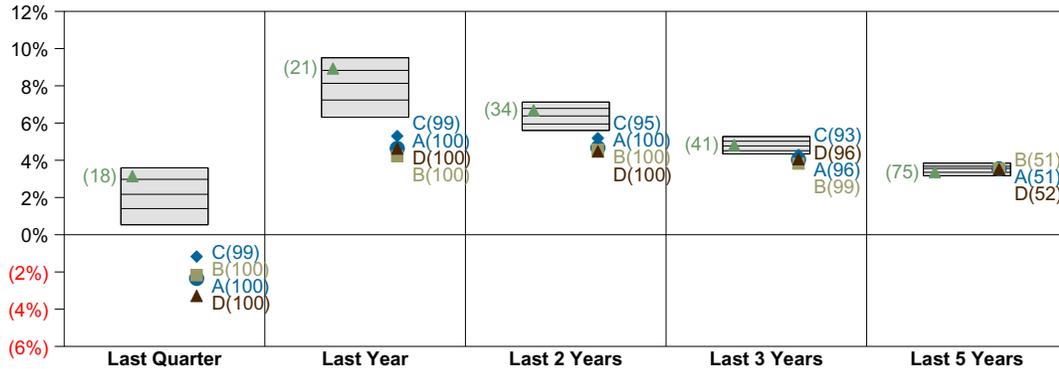
## Callan Core Bond Fixed Income (Gross) Annualized Ten Year Risk vs Return



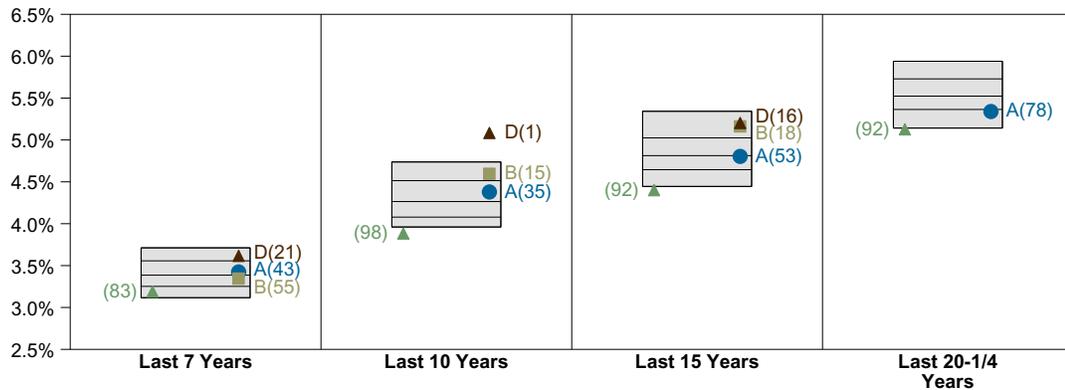
# Alabama Trust Fund Performance vs Callan Core Bond Fixed Income Periods Ended March 31, 2020

## Return Ranking

The chart below illustrates fund rankings over various periods versus the Callan Core Bond Fixed Income. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Callan Core Bond Fixed Income. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



Investment Grade						
Fixed Composite	● A	(2.35)	4.63	4.67	4.03	3.54
FIAM	■ B	(2.17)	4.22	4.56	3.82	3.54
Manulife Asset Mgmt.	◆ C	(1.17)	5.30	5.19	4.28	-
Western Asset Mgmt.	▲ D	(3.29)	4.63	4.47	4.06	3.53
Bloomberg Aggregate	▲	3.15	8.93	6.68	4.82	3.36



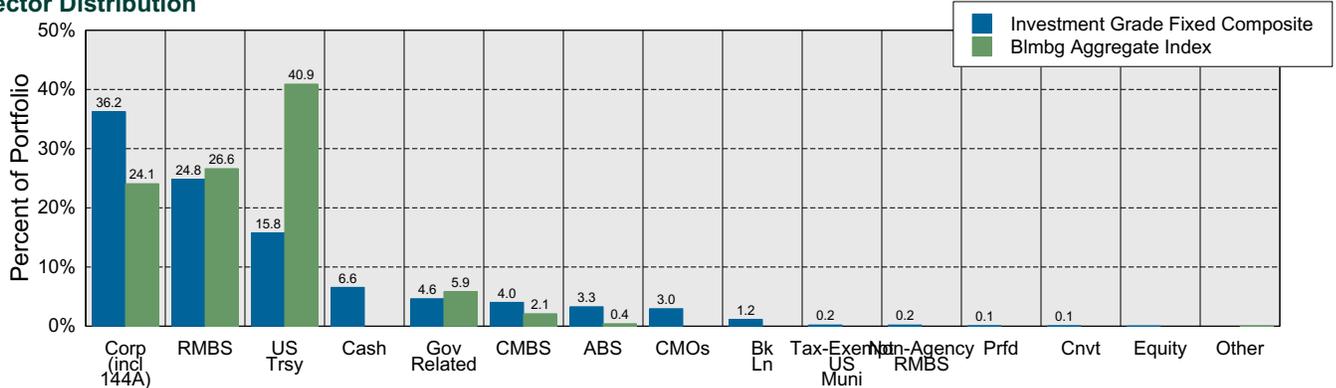
Investment Grade					
Fixed Composite	● A	3.42	4.38	4.80	5.34
FIAM	■ B	3.34	4.60	5.16	-
Manulife Asset Mgmt.	◆ C	-	-	-	-
Western Asset Mgmt.	▲ D	3.62	5.08	5.20	-
Bloomberg Aggregate	▲	3.19	3.88	4.40	5.13

# Investment Grade Fixed Composite Portfolio Characteristics Summary As of March 31, 2020

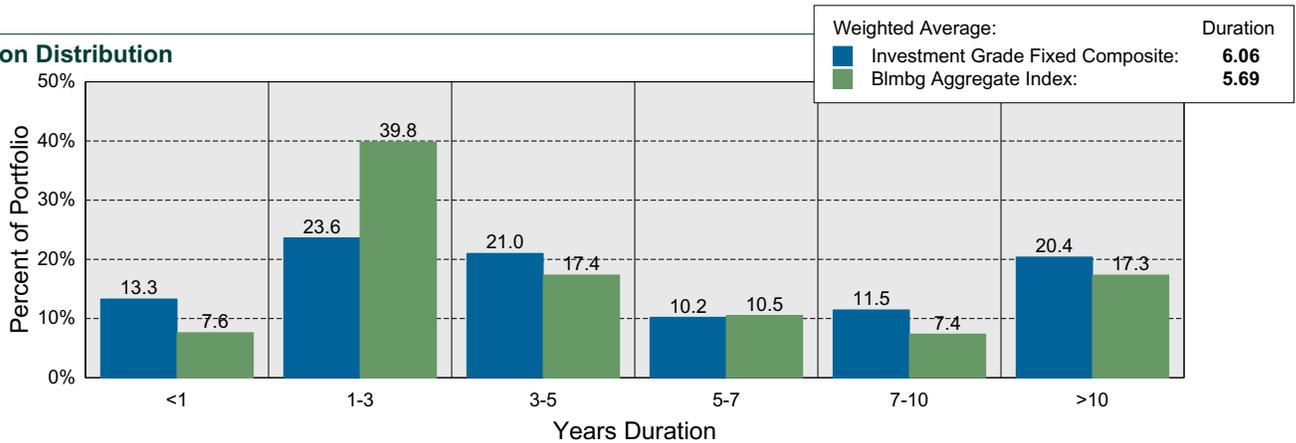
## Portfolio Structure Comparison

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

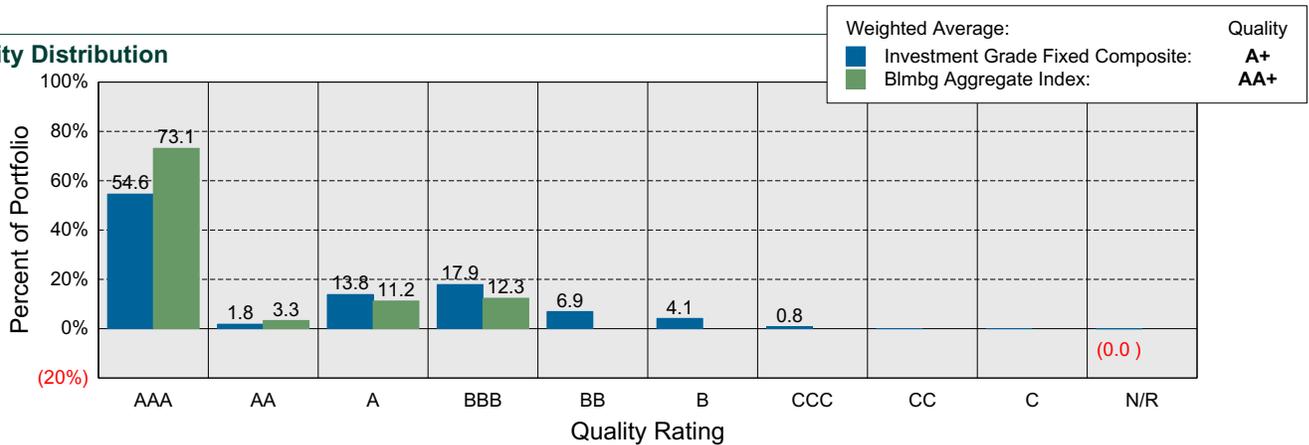
### Sector Distribution



### Duration Distribution



### Quality Distribution

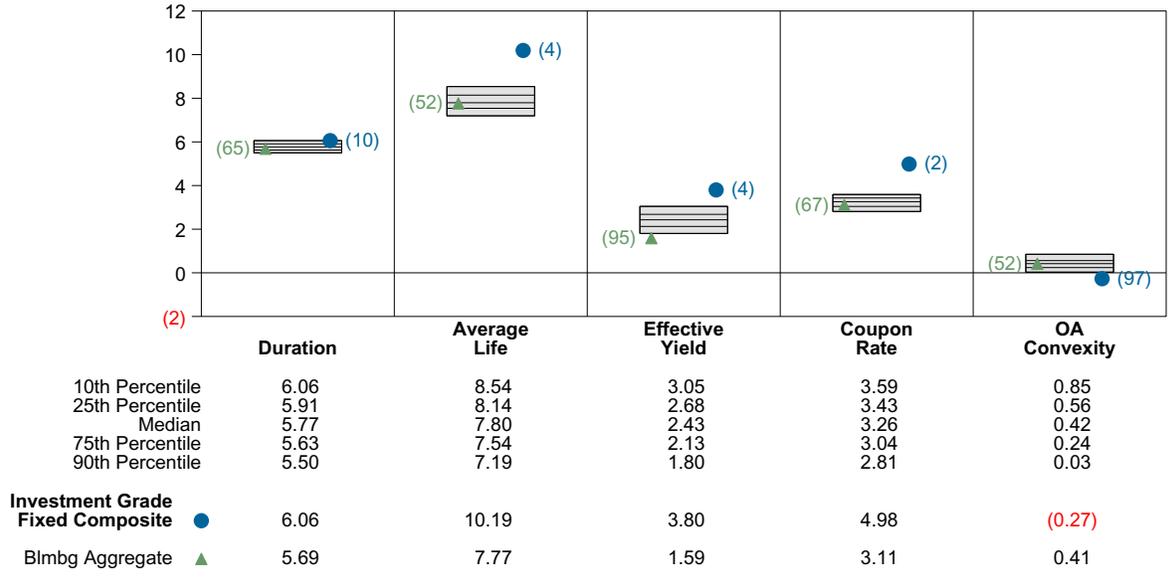


# Investment Grade Fixed Composite Bond Characteristics Analysis Summary

## Portfolio Characteristics

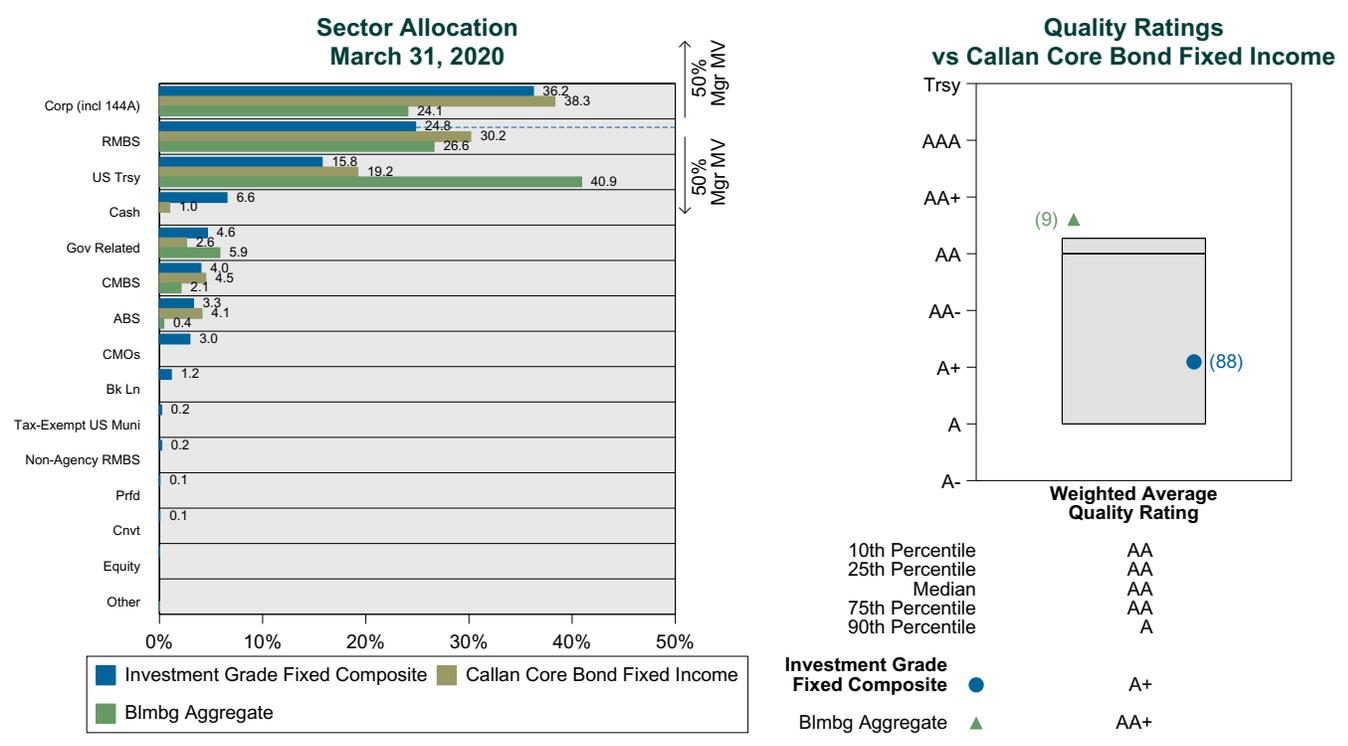
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2020



## Sector Allocation and Quality Ratings

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



# FIAM

## Period Ended March 31, 2020

### Investment Philosophy

FIAM believes that active investment management will provide excess risk-adjusted returns over a client-specified benchmark. They also believe that inefficiencies exist in the fixed income markets, and that both effective credit and quantitative research efforts and highly focused trading can identify opportunities to earn a relative advantage over the investment benchmark. The Core Plus strategy is designed to provide value-added performance by adhering to the following principles: team structure that facilitates multi-dimensional investment perspectives resulting in broader and higher quality idea generation; fundamental, research-based strategies, issuer and sector valuation, and individual security selection; consideration of top-down, macro views; independent quantitative understanding of all benchmark and portfolio risk and return characteristics, with an explicit understanding of all active exposures relative to the investment benchmark; and de-emphasis on interest rate anticipation. Pyramis transitioned from core to core plus manager during 4th quarter, 2007.

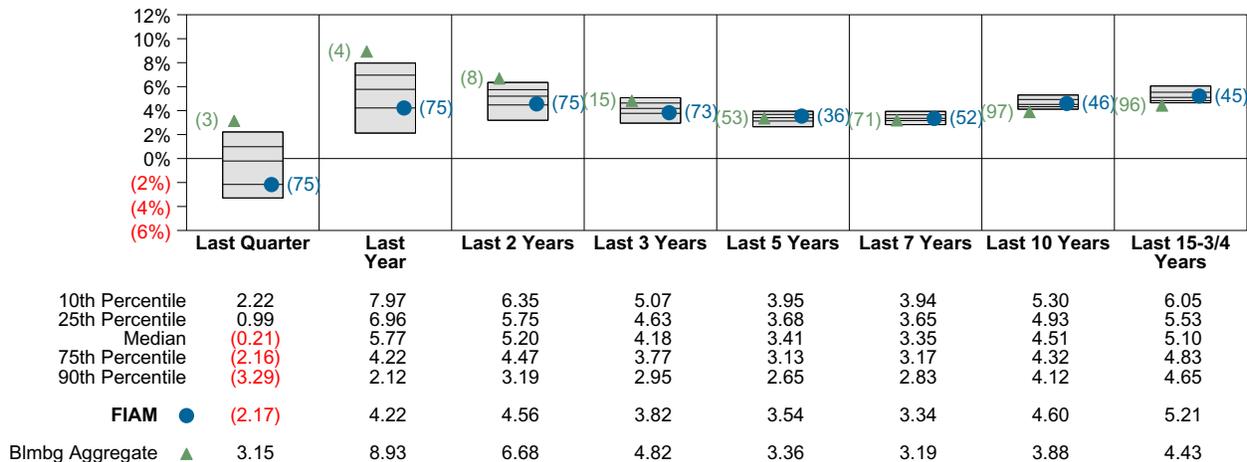
### Quarterly Summary and Highlights

- FIAM's portfolio posted a (2.17)% return for the quarter placing it in the 75 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 75 percentile for the last year.
- FIAM's portfolio underperformed the Blmbg Aggregate by 5.32% for the quarter and underperformed the Blmbg Aggregate for the year by 4.71%.

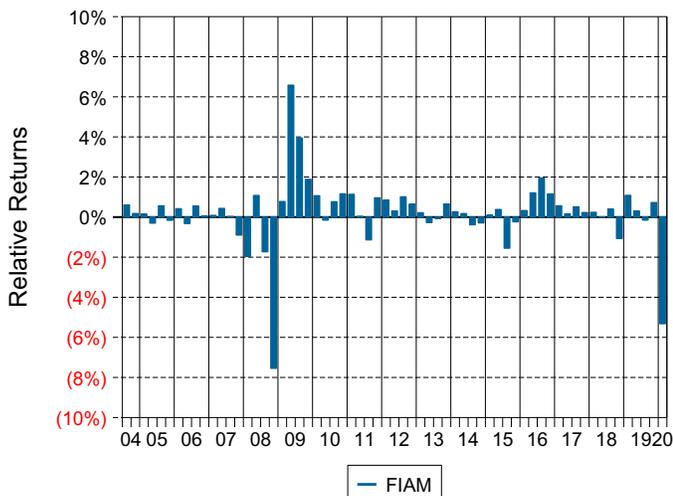
### Quarterly Asset Growth

Beginning Market Value	\$332,544,114
Net New Investment	\$-145,644
Investment Gains/(Losses)	\$-7,217,880
Ending Market Value	\$325,180,590

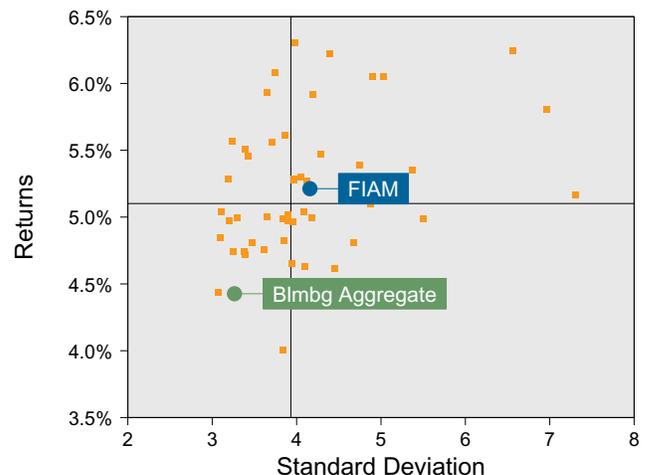
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fifteen and Three-Quarter Year Risk vs Return



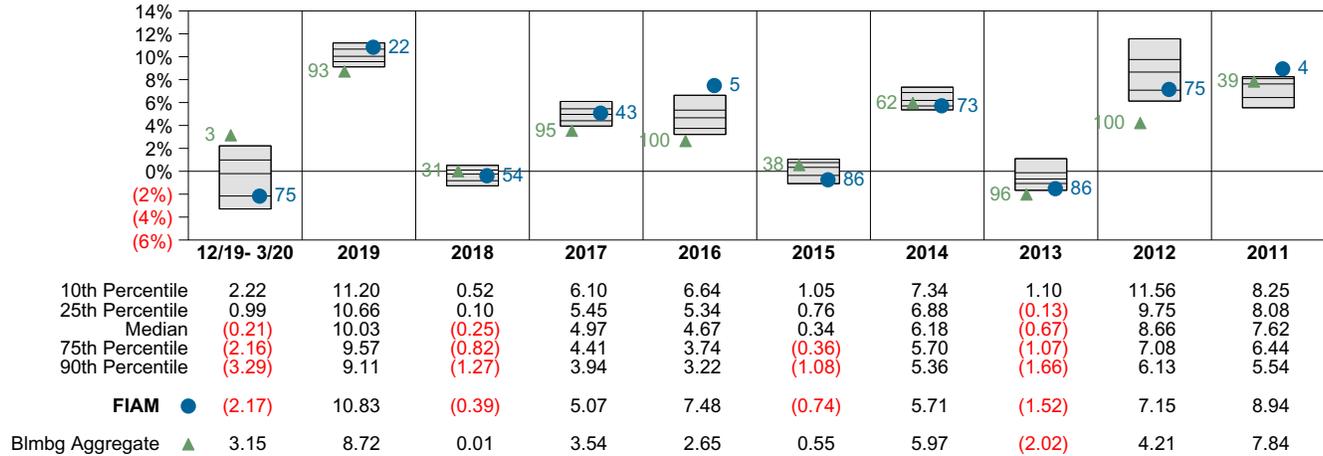
# FIAM

## Return Analysis Summary

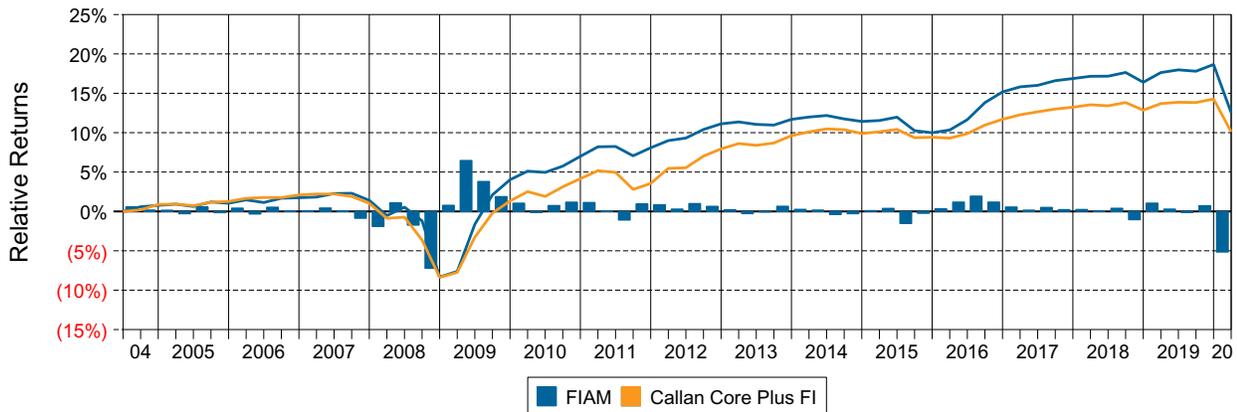
### Return Analysis

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

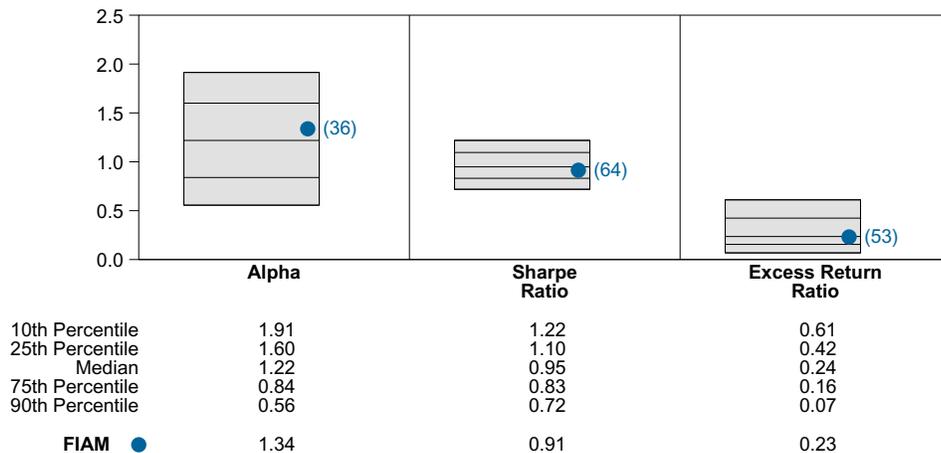
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and Three-Quarter Years Ended March 31, 2020



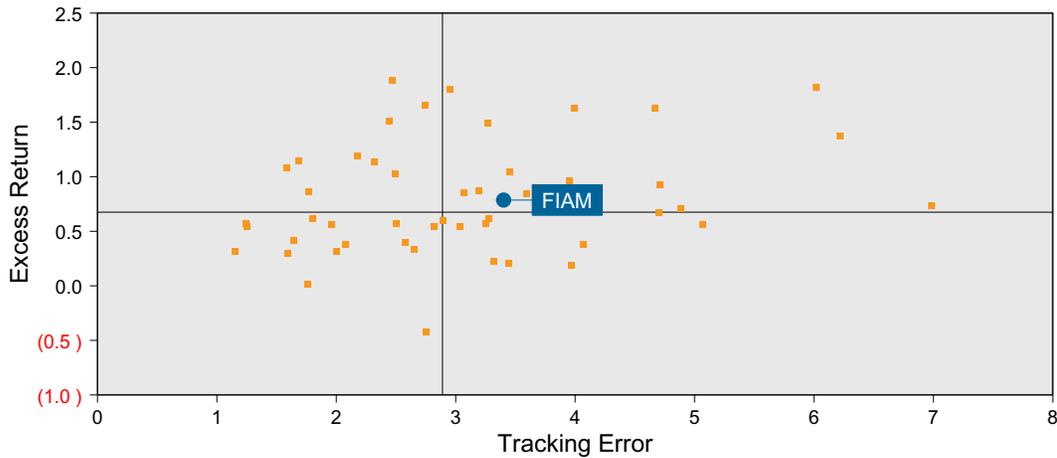
# FIAM

## Risk Analysis Summary

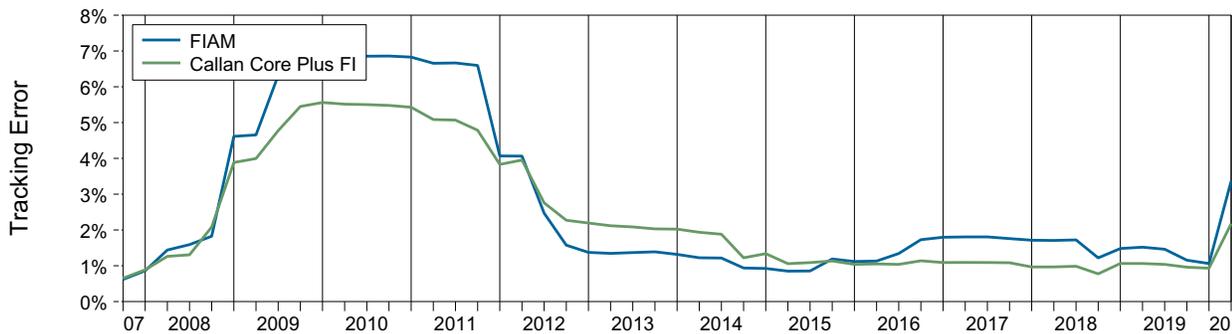
### Risk Analysis

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.

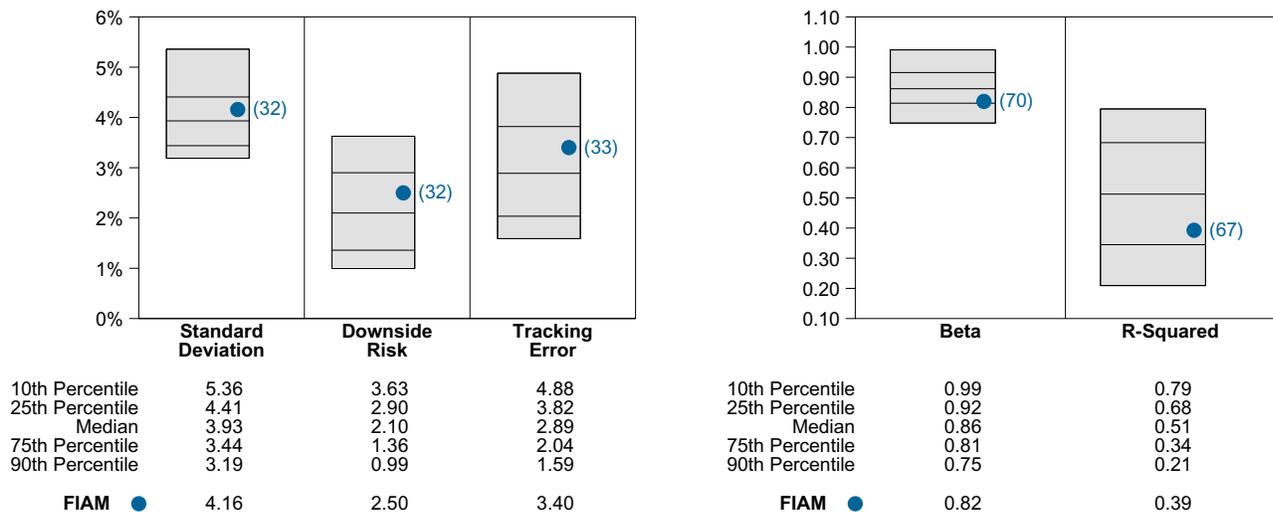
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Fifteen and Three-Quarter Years Ended March 31, 2020



### Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate



### Risk Statistics Rankings vs Bloomberg Barclays Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and Three-Quarter Years Ended March 31, 2020

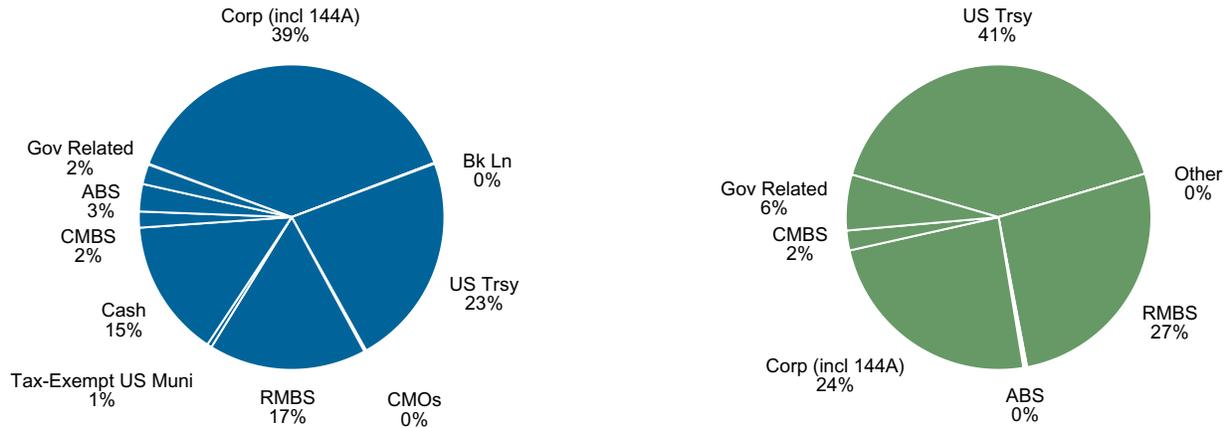


# FIAM Portfolio Characteristics Summary As of March 31, 2020

## Portfolio Structure Comparison

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

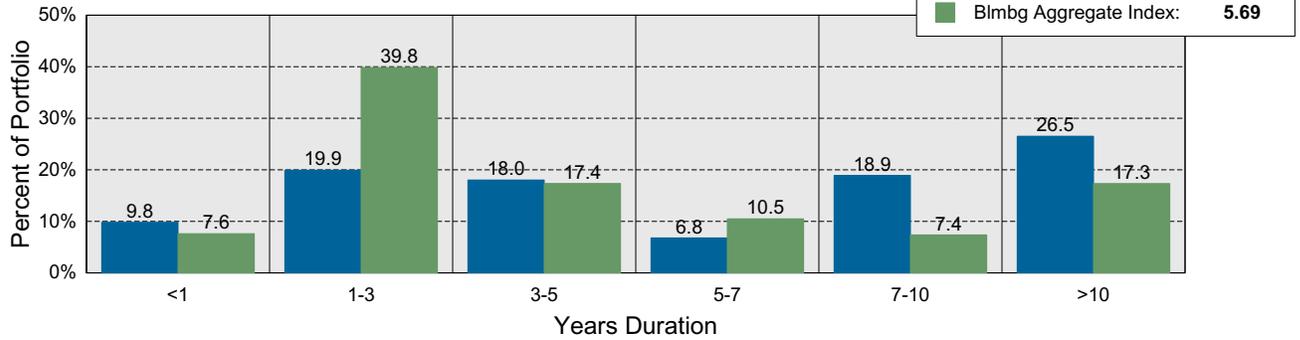
### Sector Allocation



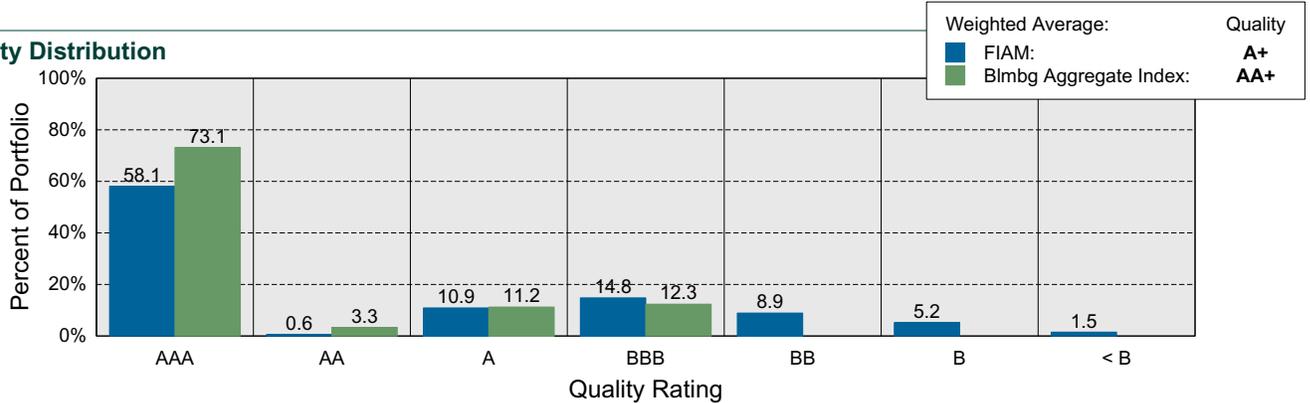
### FIAM

### Blmbg Aggregate Index

#### Duration Distribution



#### Quality Distribution

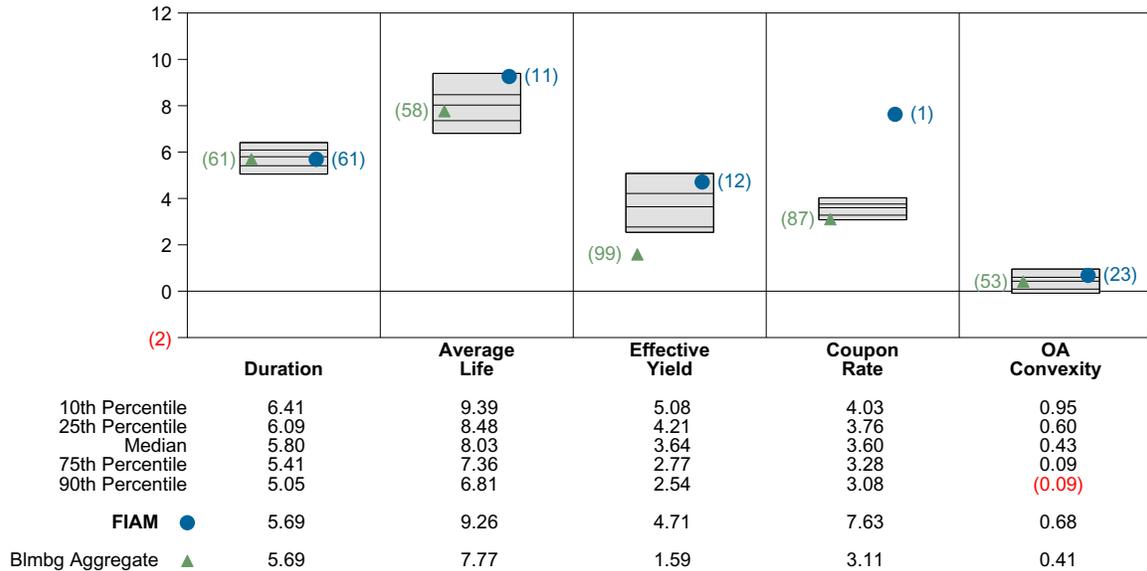


# FIAM Bond Characteristics Analysis Summary

## Portfolio Characteristics

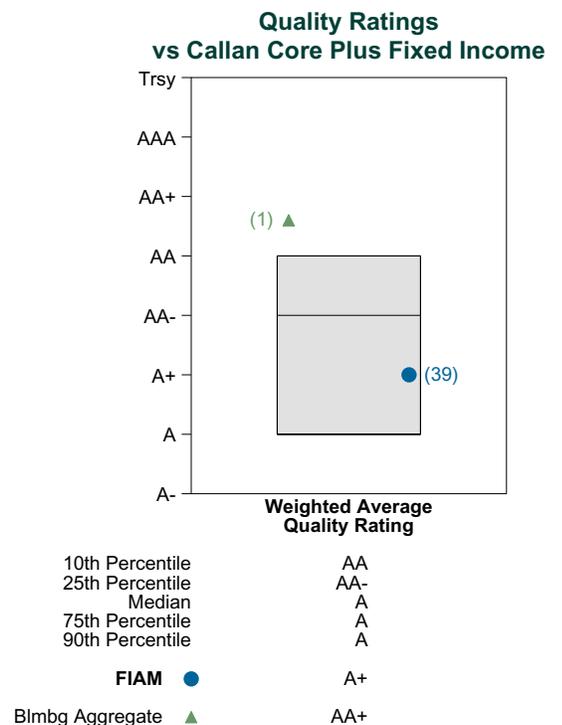
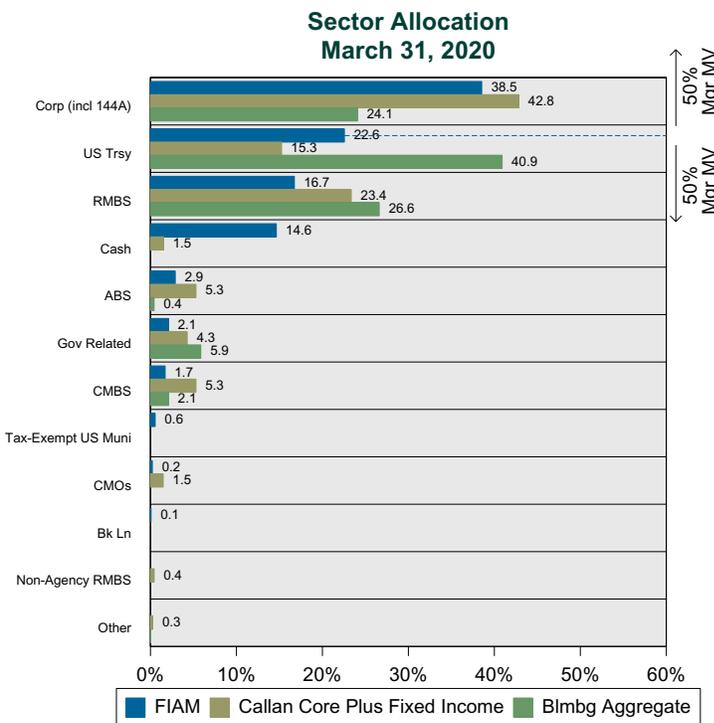
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



## Sector Allocation and Quality Ratings

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



# Manulife Asset Management Period Ended March 31, 2020

## Investment Philosophy

The Core Plus Fixed Income investment team seeks to add value by anticipating shifts in the business cycle and moderating risk relative to the direction of interest rates. They capitalize on these shifts by using a research-driven process to identify attractive sectors as well as mispriced securities within those sectors.

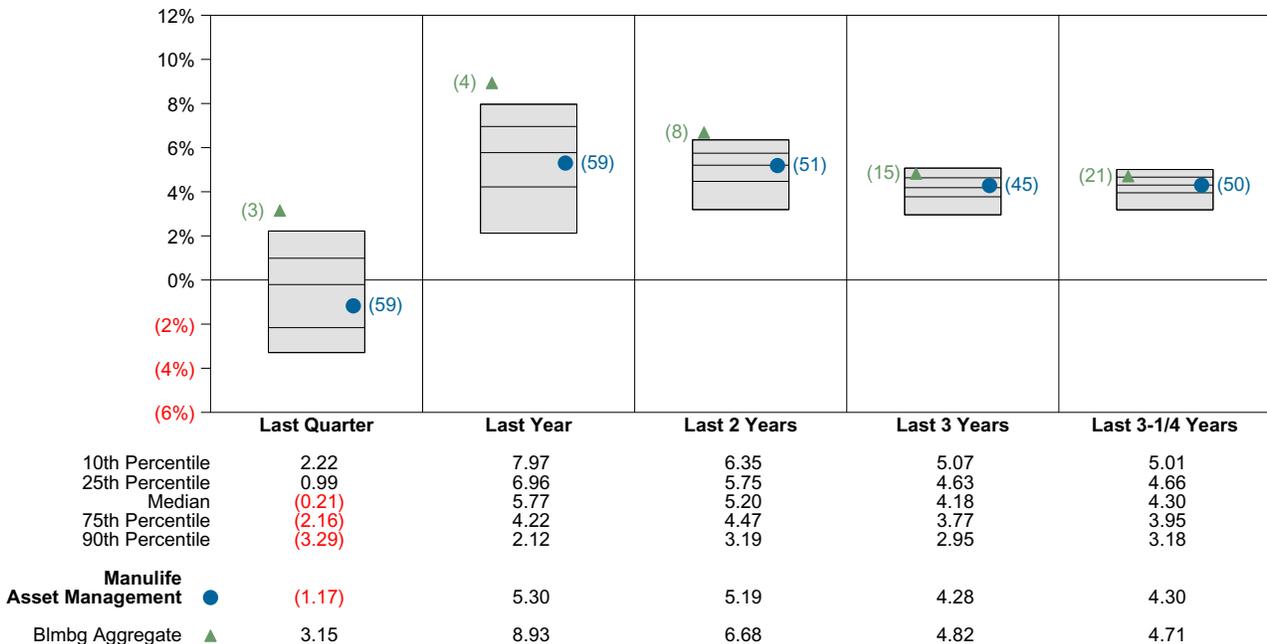
## Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (1.17)% return for the quarter placing it in the 59 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 59 percentile for the last year.
- Manulife Asset Management's portfolio underperformed the Blmbg Aggregate by 4.32% for the quarter and underperformed the Blmbg Aggregate for the year by 3.63%.

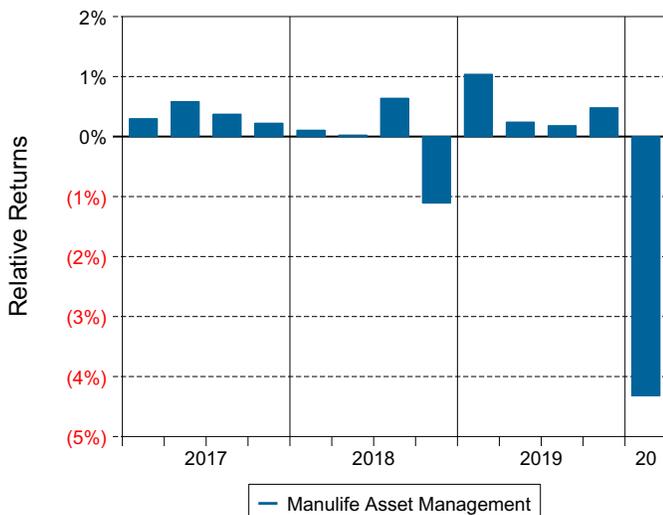
## Quarterly Asset Growth

Beginning Market Value	\$269,300,669
Net New Investment	\$-135,558
Investment Gains/(Losses)	\$-3,151,775
Ending Market Value	\$266,013,335

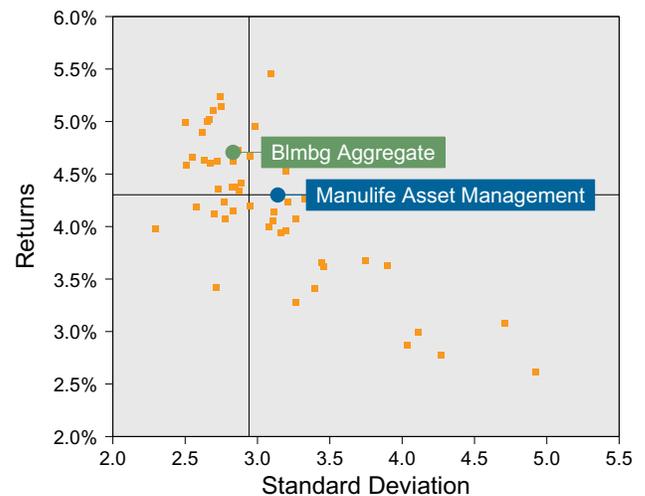
## Performance vs Callan Core Plus Fixed Income (Gross)



## Relative Return vs Blmbg Aggregate



## Callan Core Plus Fixed Income (Gross) Annualized Three and One-Quarter Year Risk vs Return

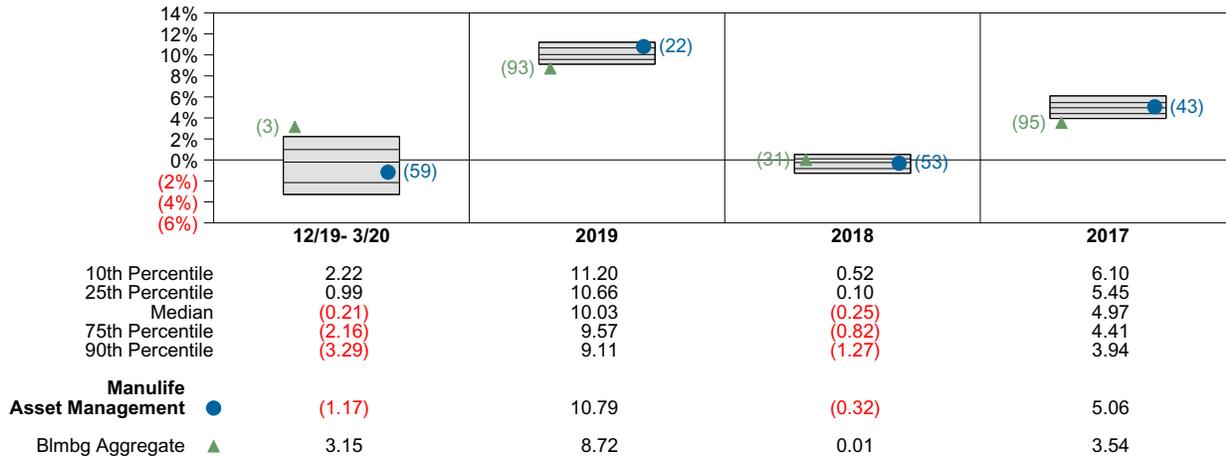


# Manulife Asset Management Return Analysis Summary

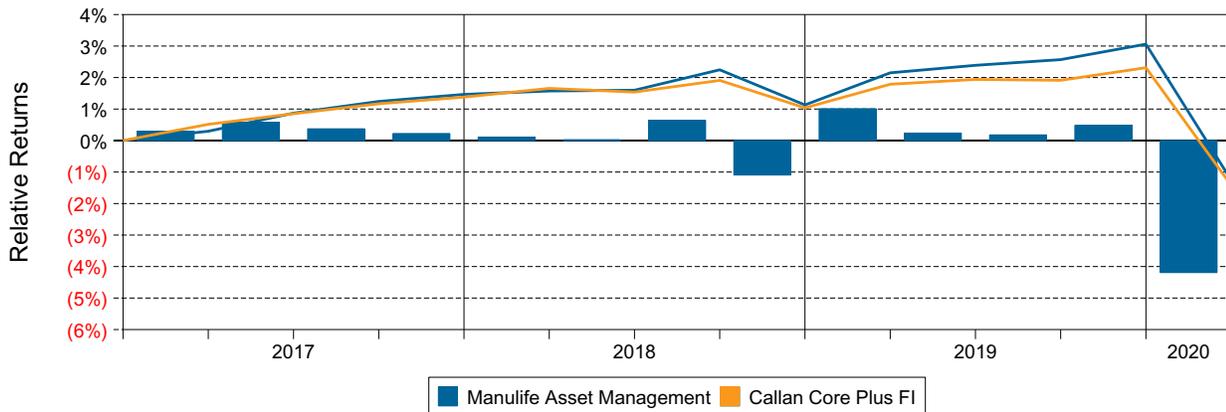
## Return Analysis

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

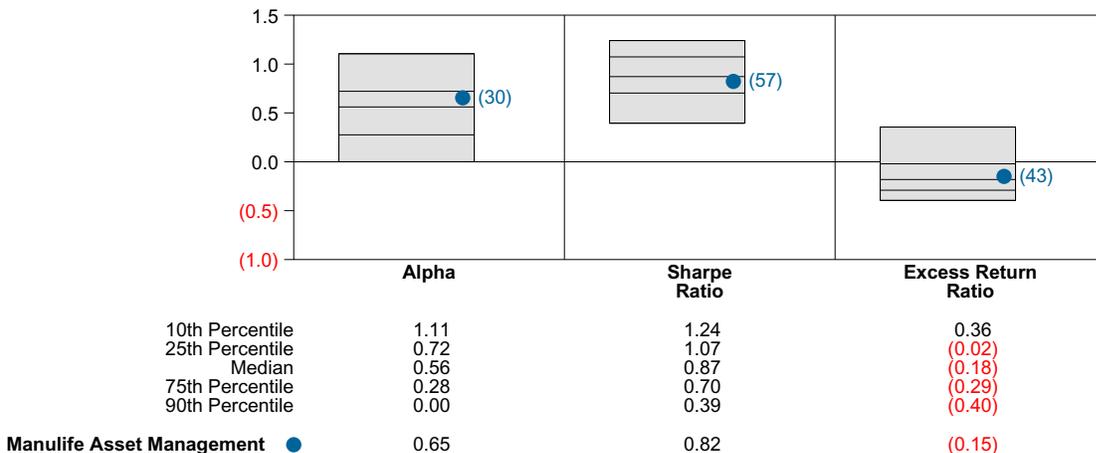
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Three and One-Quarter Years Ended March 31, 2020

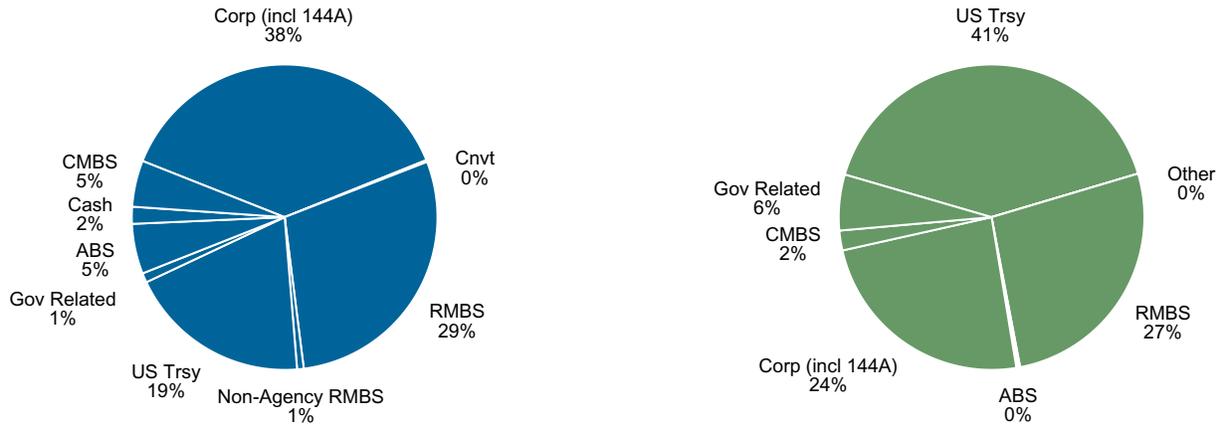


# Manulife Asset Management Portfolio Characteristics Summary As of March 31, 2020

## Portfolio Structure Comparison

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

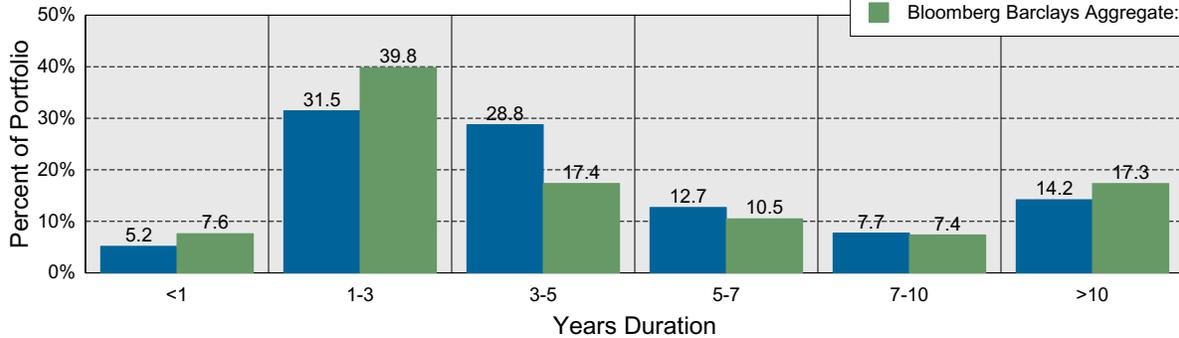
### Sector Allocation



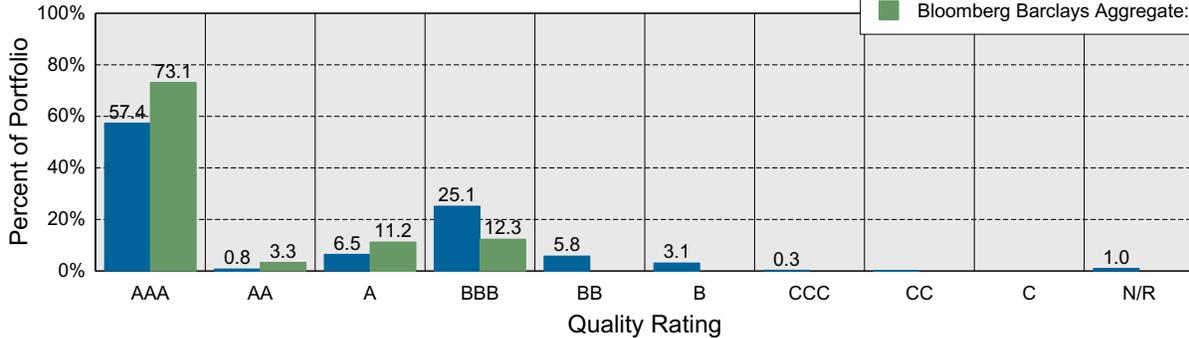
### Manulife Asset Management

### Bloomberg Barclays Aggregate

#### Duration Distribution



#### Quality Distribution

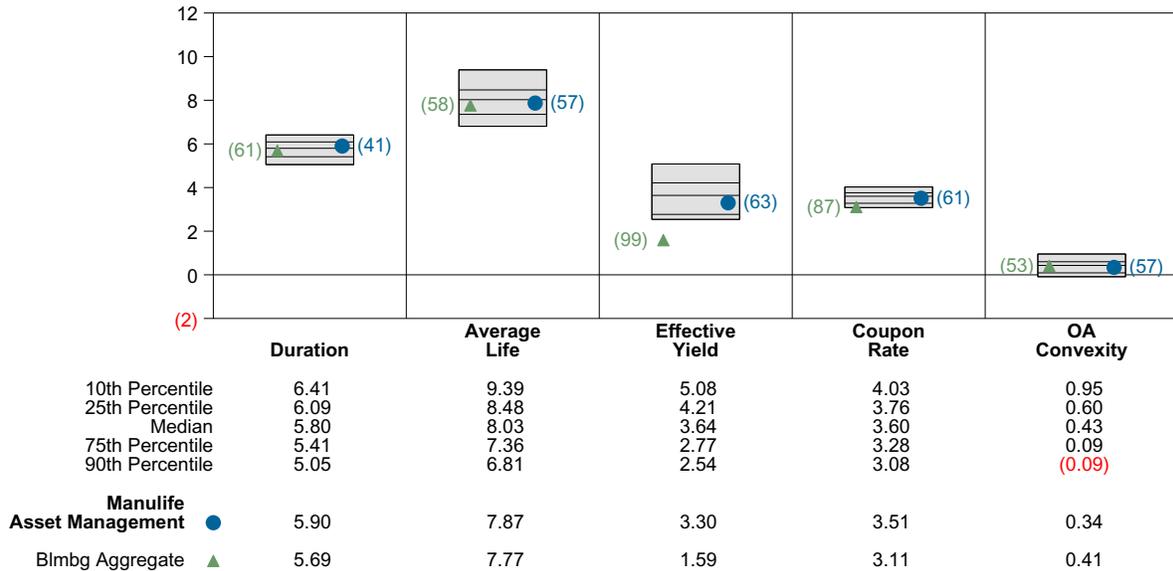


# Manulife Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

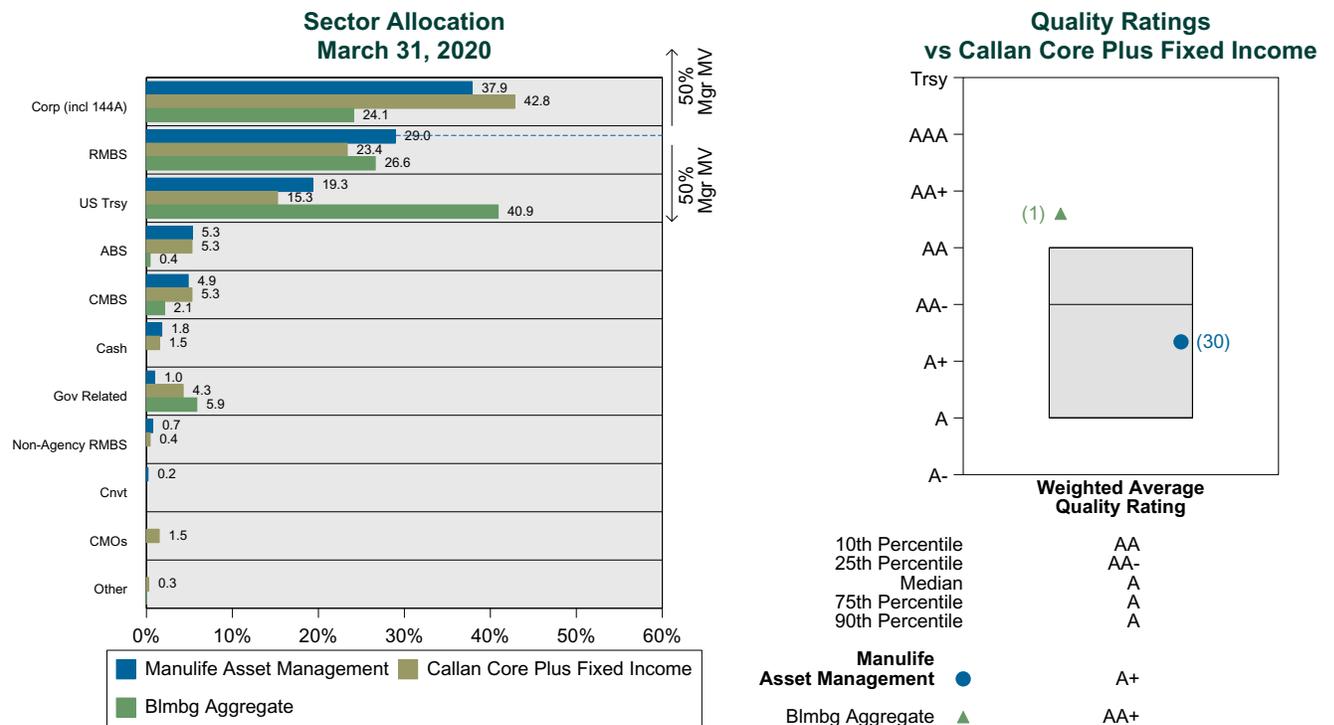
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



## Sector Allocation and Quality Ratings

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



# Western Asset Management Company

## Period Ended March 31, 2020

### Investment Philosophy

Western Asset's objective is to provide fixed income clients with diversified portfolios that are tightly controlled and managed for the long term believing that significant inefficiencies exist in the fixed income markets. By combining traditional analysis with innovative technology, Western seeks to add value by exploiting these inefficiencies across eligible sectors. Western Asset transitioned from core to core plus manager during third quarter 2007.

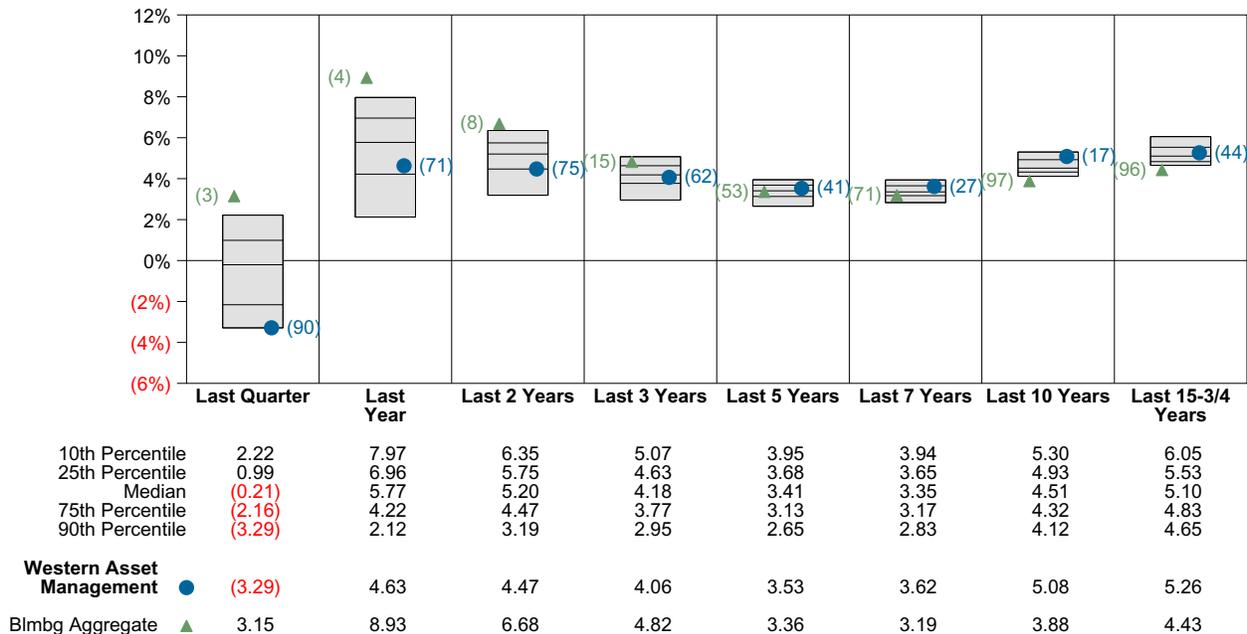
### Quarterly Summary and Highlights

- Western Asset Management's portfolio posted a (3.29)% return for the quarter placing it in the 90 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 71 percentile for the last year.
- Western Asset Management's portfolio underperformed the Blmbg Aggregate by 6.43% for the quarter and underperformed the Blmbg Aggregate for the year by 4.31%.

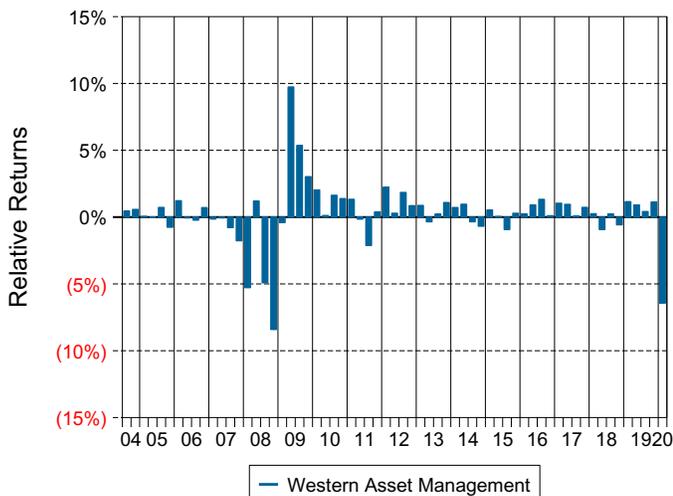
### Quarterly Asset Growth

Beginning Market Value	\$397,492,666
Net New Investment	\$-161,704
Investment Gains/(Losses)	\$-13,052,716
Ending Market Value	\$384,278,246

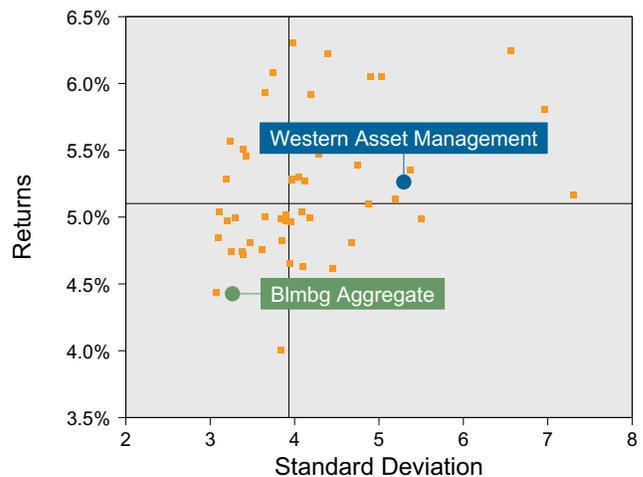
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate



### Callan Core Plus Fixed Income (Gross) Annualized Fifteen and Three-Quarter Year Risk vs Return

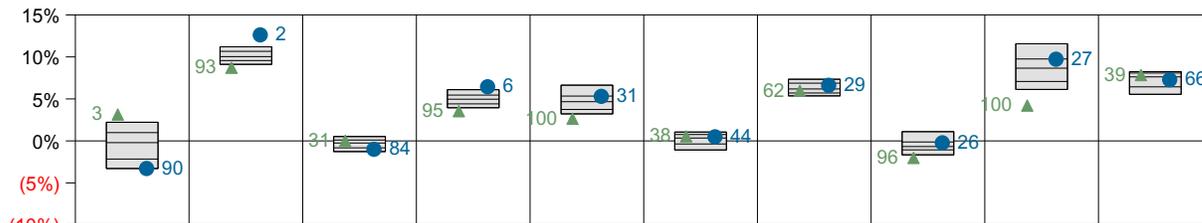


# Western Asset Management Company Return Analysis Summary

## 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.

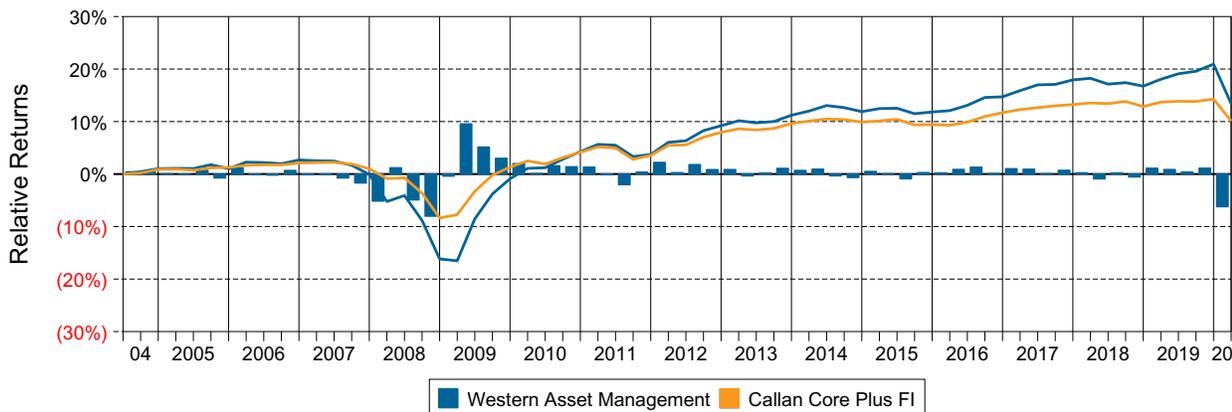
### Performance vs Callan Core Plus Fixed Income (Gross)



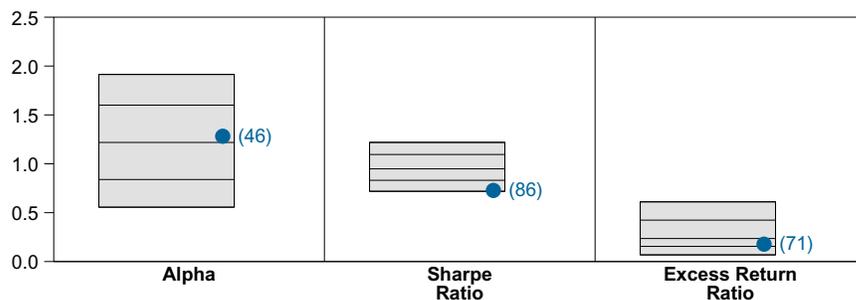
10th Percentile	2.22	11.20	0.52	6.10	6.64	1.05	7.34	1.10	11.56	8.25
25th Percentile	0.99	10.66	0.10	5.45	5.34	0.76	6.88	(0.13)	9.75	8.08
Median	(0.21)	10.03	(0.25)	4.97	4.67	0.34	6.18	(0.67)	8.66	7.62
75th Percentile	(2.16)	9.57	(0.82)	4.41	3.74	(0.36)	5.70	(1.07)	7.08	6.44
90th Percentile	(3.29)	9.11	(1.27)	3.94	3.22	(1.08)	5.36	(1.66)	6.13	5.54

<b>Western Asset Management</b>	●	(3.29)	12.62	(1.00)	6.44	5.30	0.49	6.62	(0.23)	9.72	7.28
Blmbg Aggregate	▲	3.15	8.72	0.01	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84

### Cumulative and Quarterly Relative Return vs Blmbg Aggregate



### Risk Adjusted Return Measures vs Blmbg Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Fifteen and Three-Quarter Years Ended March 31, 2020



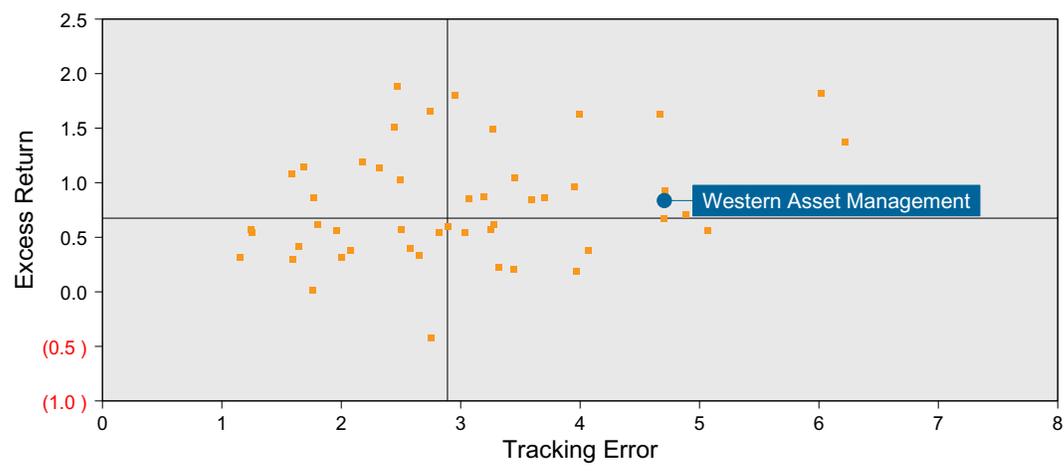
10th Percentile	1.91	1.22	0.61	
25th Percentile	1.60	1.10	0.42	
Median	1.22	0.95	0.24	
75th Percentile	0.84	0.83	0.16	
90th Percentile	0.56	0.72	0.07	
<b>Western Asset Management</b>	●	1.28	0.73	0.18

# Western Asset Management Company Risk Analysis Summary

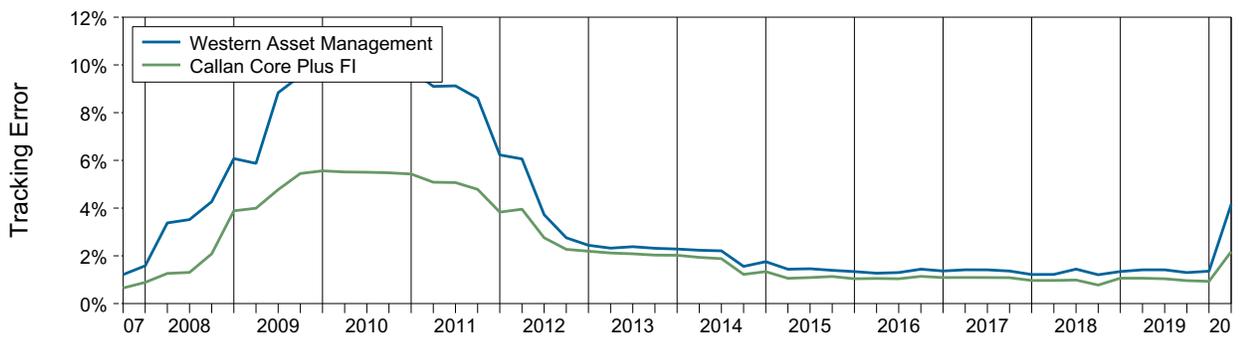
## Risk Analysis

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.

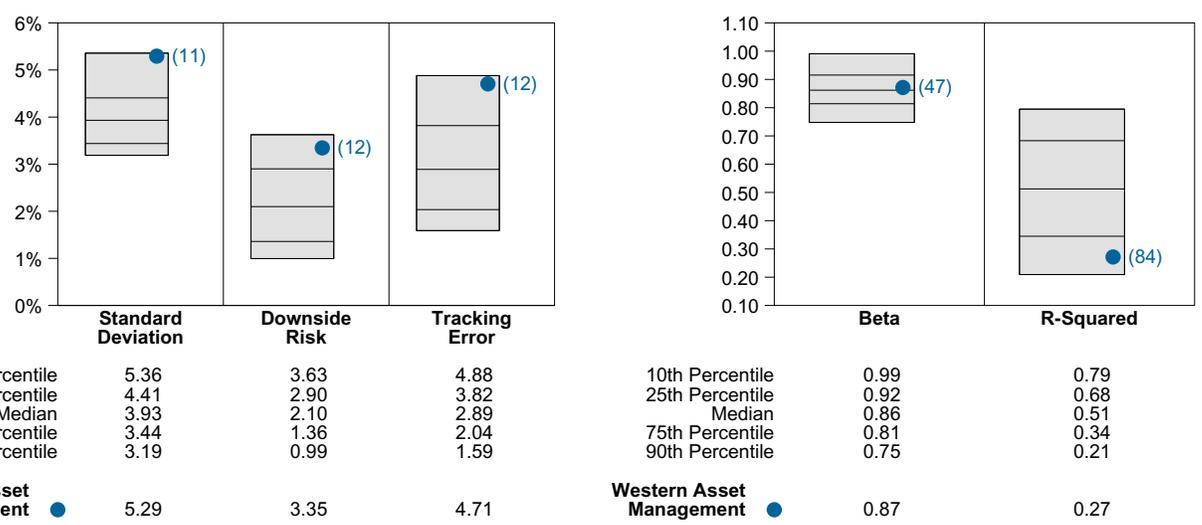
**Risk Analysis vs Callan Core Plus Fixed Income (Gross)  
Fifteen and Three-Quarter Years Ended March 31, 2020**



**Rolling 12 Quarter Tracking Error vs Bloomberg Barclays Aggregate**



**Risk Statistics Rankings vs Bloomberg Barclays Aggregate  
Rankings Against Callan Core Plus Fixed Income (Gross)  
Fifteen and Three-Quarter Years Ended March 31, 2020**

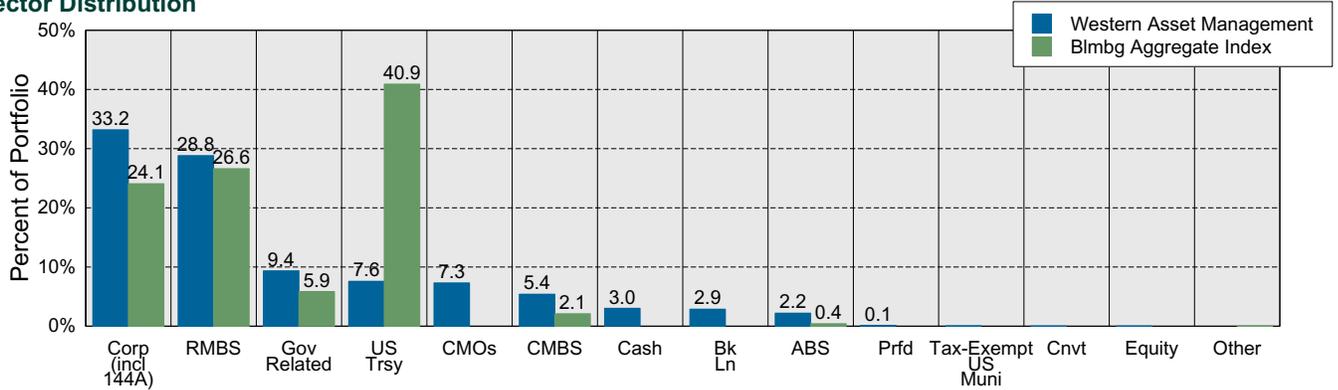


# Western Asset Management Portfolio Characteristics Summary As of March 31, 2020

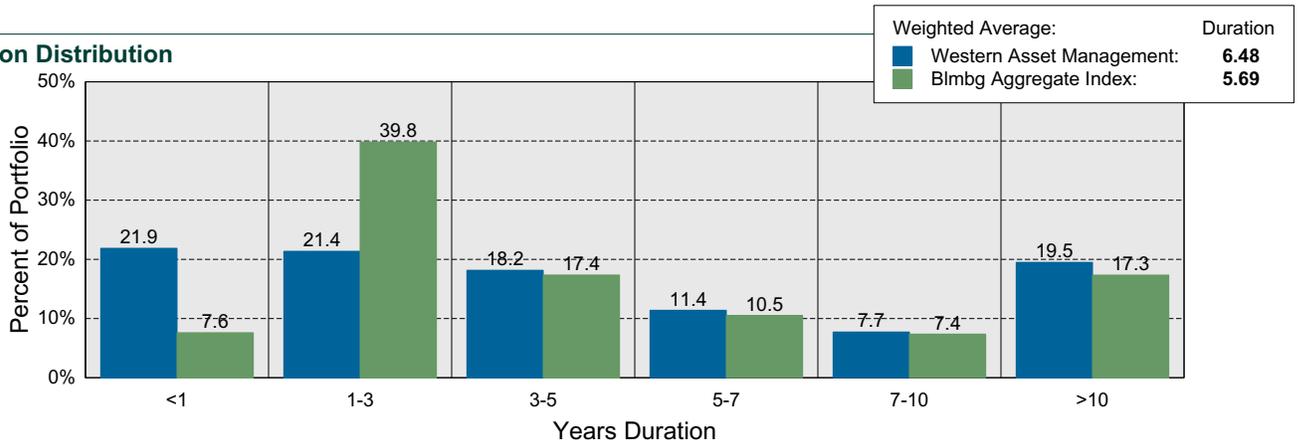
## Portfolio Structure Comparison

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

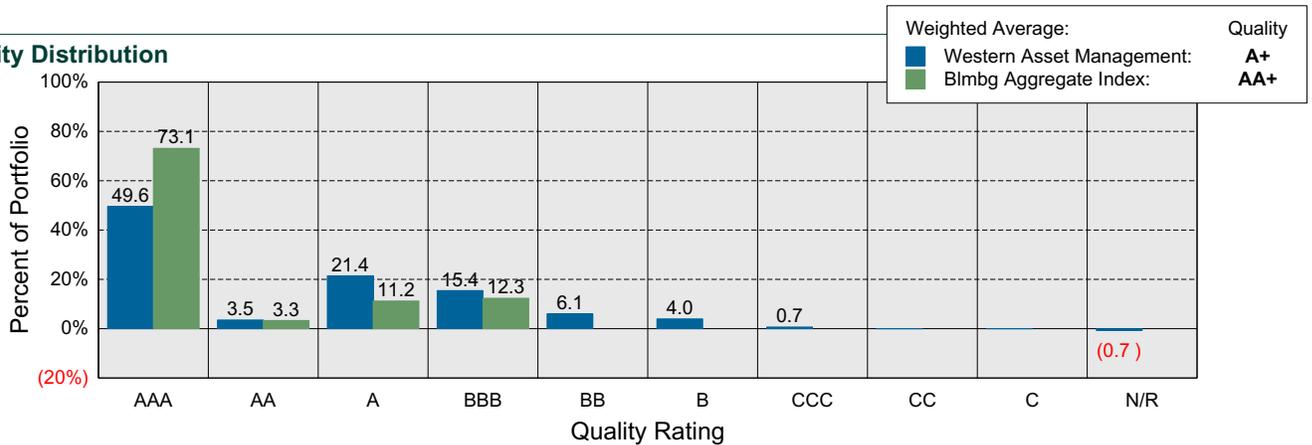
### Sector Distribution



### Duration Distribution



### Quality Distribution

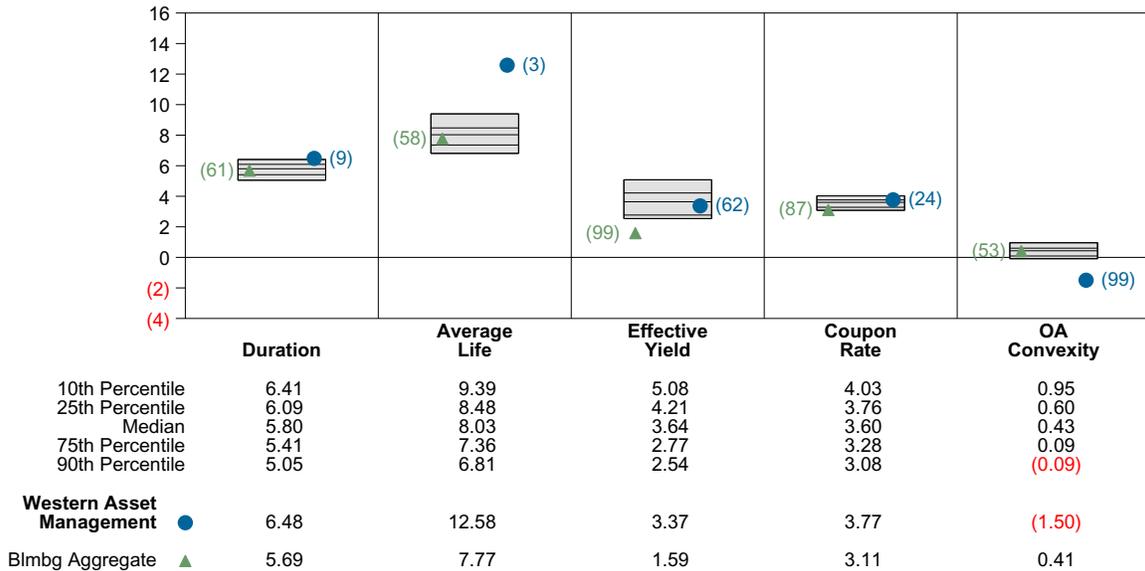


# Western Asset Management Bond Characteristics Analysis Summary

## Portfolio Characteristics

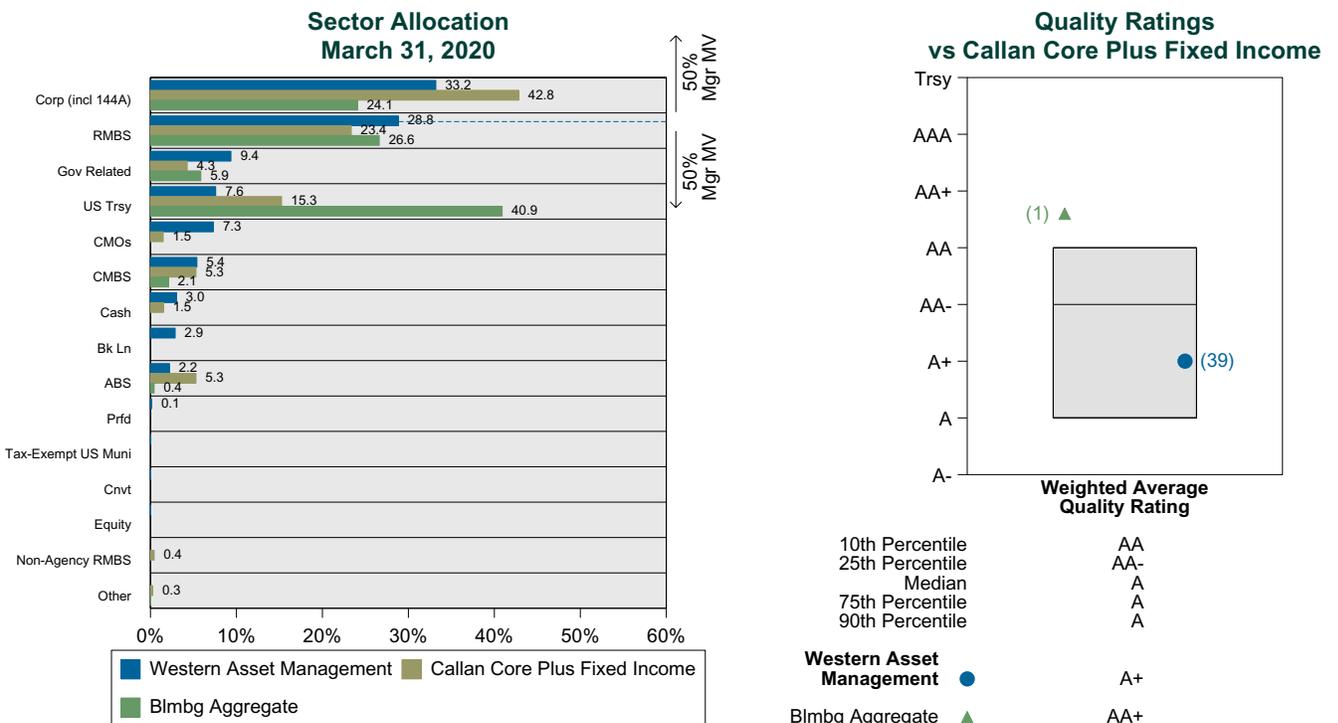
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



## Sector Allocation and Quality Ratings

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

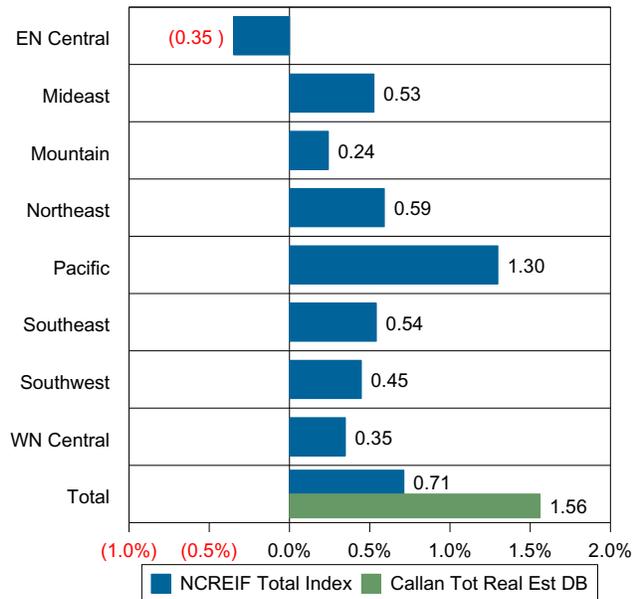




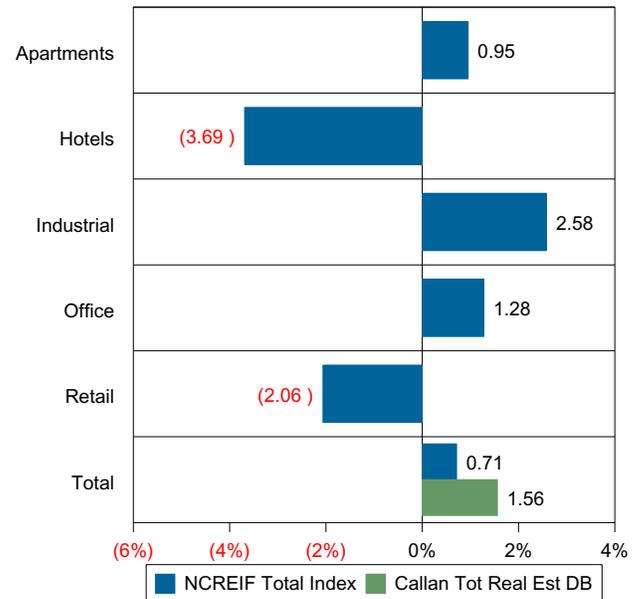
## Real Estate Market Overview

The NCREIF Property Index (NPI) gained 0.7% during the first quarter (1.1% from income and -0.4% from appreciation). This marked the 46th consecutive quarter of positive returns for the index. Industrial (+2.6%) was the best-performing sector for the sixteenth consecutive quarter, with Office (+1.3%), Apartments (+1.0%), Hotels (-3.7%) and Retail (-2.1) posting negative returns. The West region was the strongest performer for the fourteenth quarter in a row, up 1.1%, and the Midwest trailed with a -0.3% return. The Midwest also had a negative appreciation return of -1.4%. Transaction volume decreased 35% to \$9.1 billion, down from \$14.1 billion in the fourth quarter. Transaction volume was 64% higher than first quarter 2019.

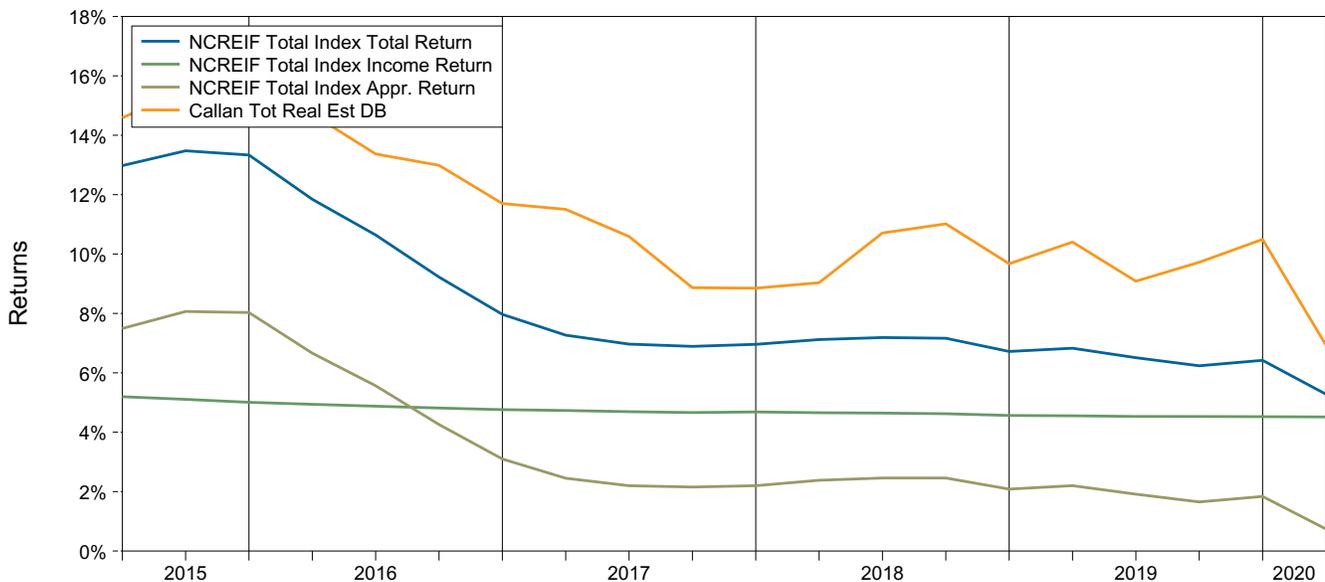
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended March 31, 2020**



**NCREIF Total Index Returns by Property Type  
Quarter Ended March 31, 2020**



## Rolling 1 Year Returns



# AG Core Plus Realty Fund III

## Period Ended March 31, 2020

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

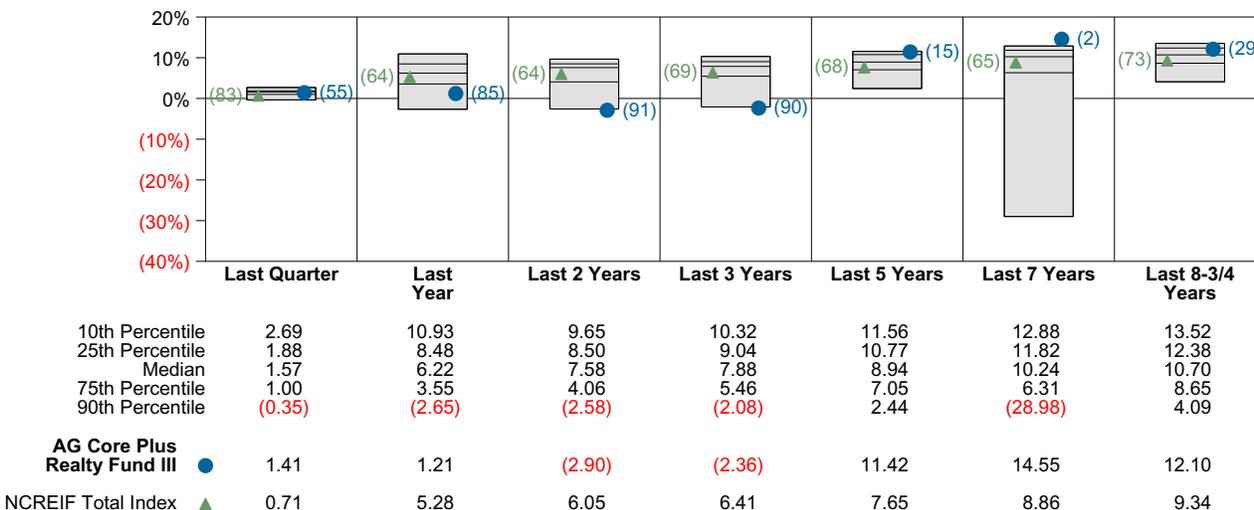
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund III's portfolio posted a 1.41% return for the quarter placing it in the 55 percentile of the Callan Real Estate Value Added group for the quarter and in the 85 percentile for the last year.
- AG Core Plus Realty Fund III's portfolio outperformed the NCREIF Total Index by 0.70% for the quarter and underperformed the NCREIF Total Index for the year by 4.07%.

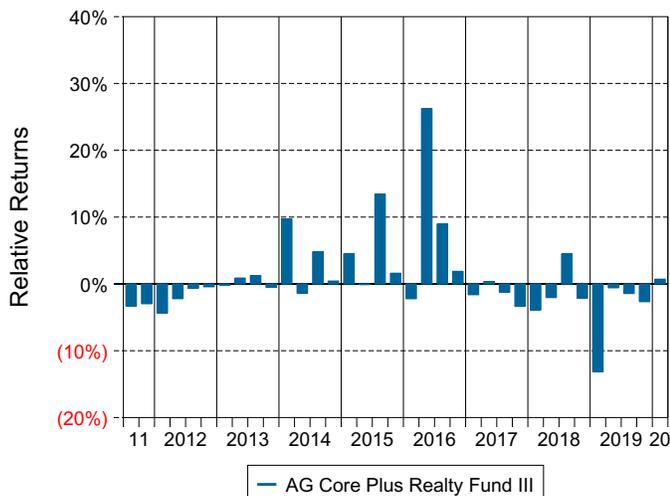
### Quarterly Asset Growth

Beginning Market Value	\$6,035,722
Net New Investment	\$0
Investment Gains/(Losses)	\$85,367
Ending Market Value	\$6,121,089

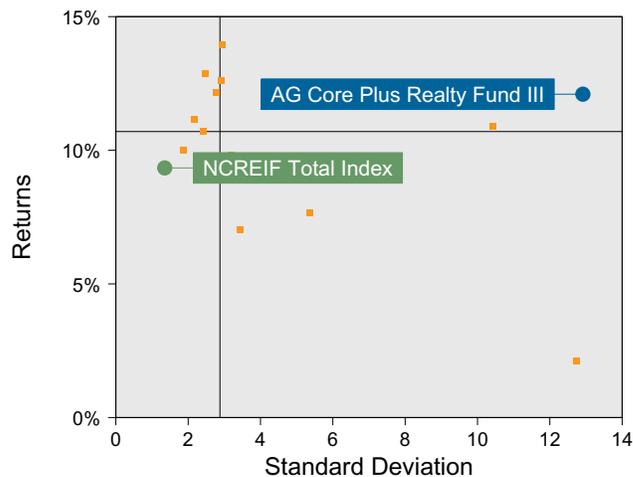
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Eight and Three-Quarter Year Risk vs Return

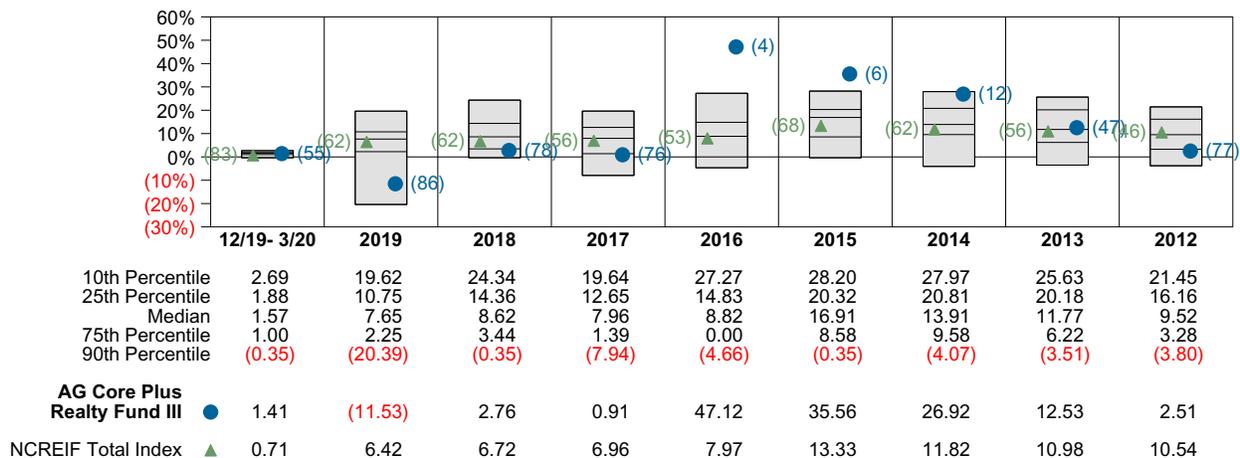


# AG Core Plus Realty Fund III Return Analysis Summary

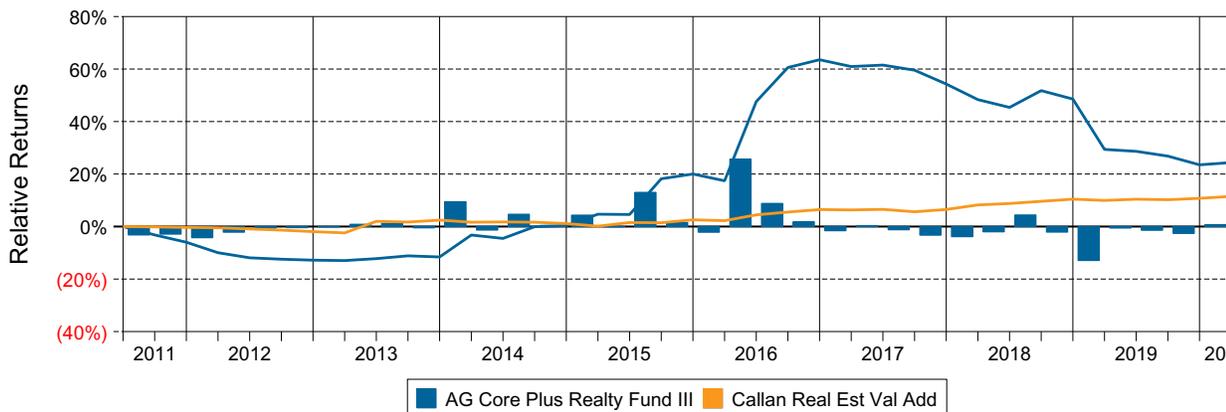
## Return Analysis

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.

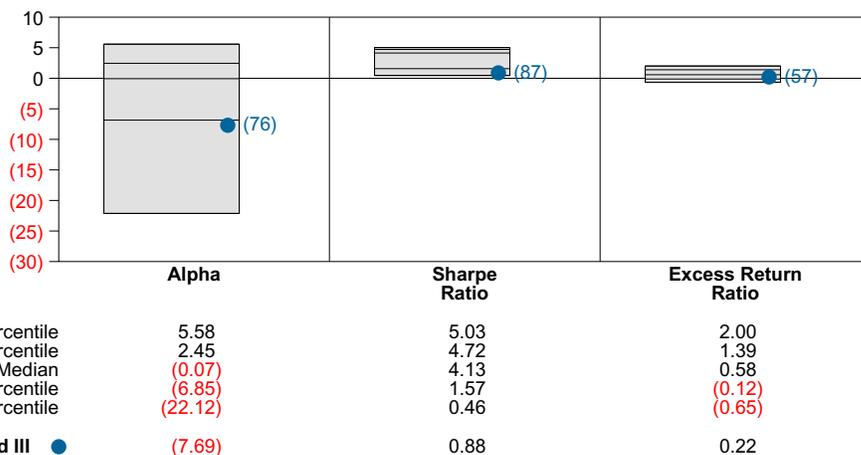
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Return vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Eight and Three-Quarter Years Ended March 31, 2020



# AG Core Plus Realty Fund IV

## Period Ended March 31, 2020

### Investment Philosophy

The Callan Value Added Real Estate database is a collection of separate account composites and commingled funds that invest in a value added strategy. The Callan Value Added Real Estate database is a subset of the Callan Total Real Estate database. Return history dates back to the quarter ended September 30, 1980. Value-added real estate strategies involve taking an asset and adding some incremental value to the property in order to produce a higher return than a core strategy. This strategy offers a competitive return with the potential for appreciation or capital gains. The value-added activities involve the repositioning of an asset, re-leasing, and/or redeveloping an asset. Once the value has been created, the property is targeted for sale. There is a moderate use of leverage here to enhance the return (40% to 75%) and an investor should anticipate that half of the return will come from income with the remainder from appreciation.

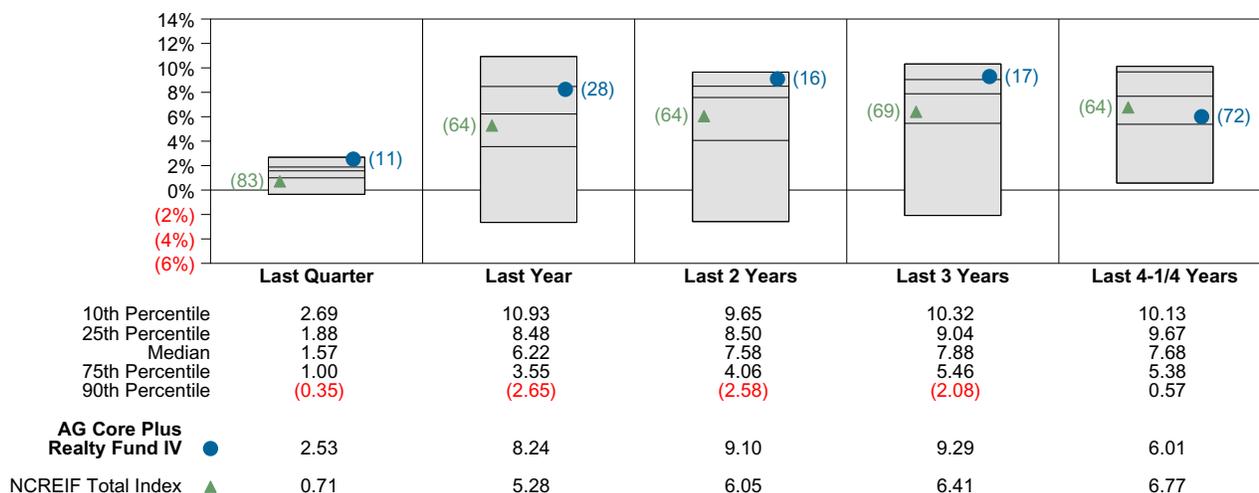
### Quarterly Summary and Highlights

- AG Core Plus Realty Fund IV's portfolio posted a 2.53% return for the quarter placing it in the 11 percentile of the Callan Real Estate Value Added group for the quarter and in the 28 percentile for the last year.
- AG Core Plus Realty Fund IV's portfolio outperformed the NCREIF Total Index by 1.82% for the quarter and outperformed the NCREIF Total Index for the year by 2.96%.

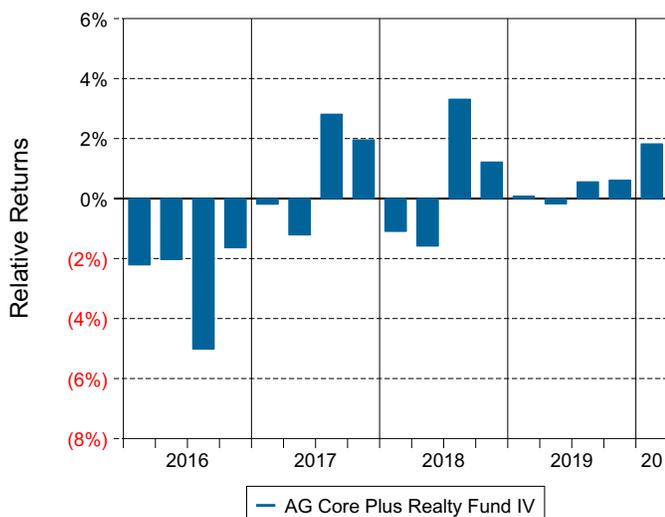
### Quarterly Asset Growth

Beginning Market Value	\$34,257,146
Net New Investment	\$-787,500
Investment Gains/(Losses)	\$848,055
Ending Market Value	\$34,317,701

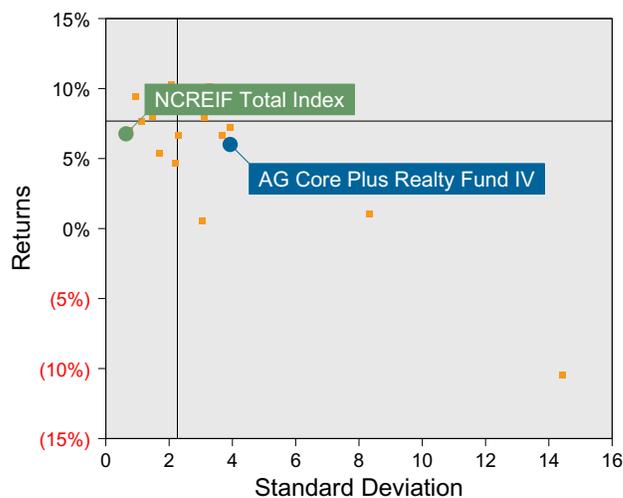
### Performance vs Callan Real Estate Value Added (Net)



### Relative Return vs NCREIF Total Index



### Callan Real Estate Value Added (Net) Annualized Four and One-Quarter Year Risk vs Return

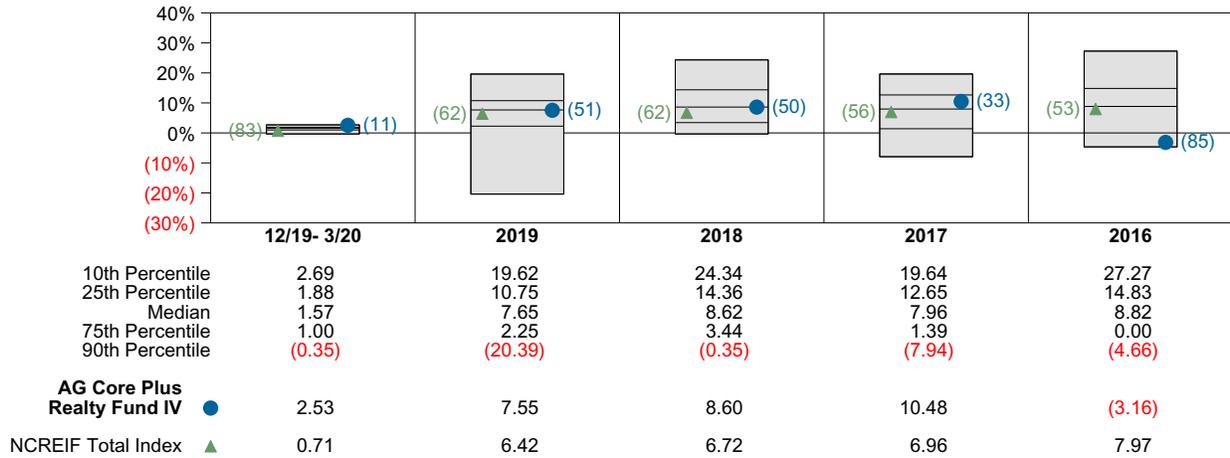


# AG Core Plus Realty Fund IV Return Analysis Summary

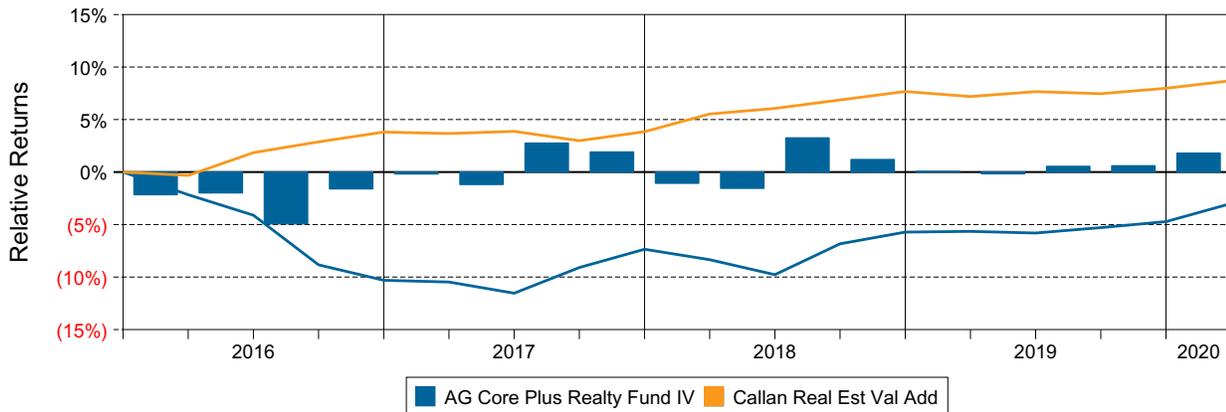
## Return Analysis

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.

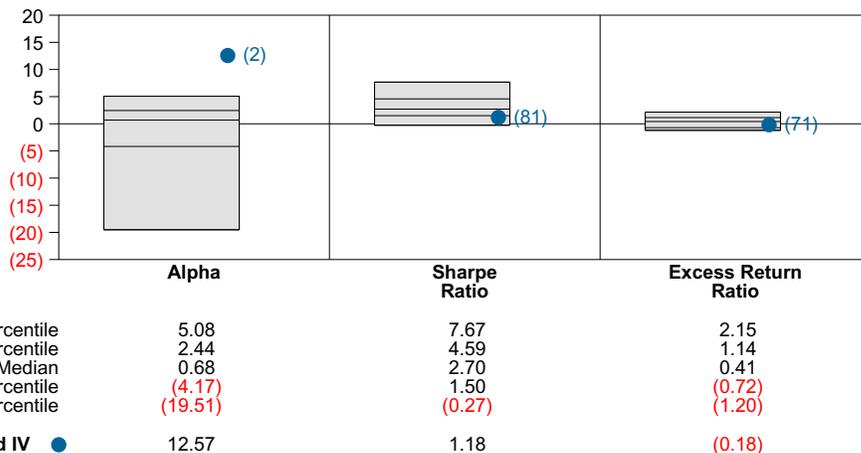
### Performance vs Callan Real Estate Value Added (Net)



### Cumulative and Quarterly Relative Return vs NCREIF Total Index



### Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Four and One-Quarter Years Ended March 31, 2020



# AG Realty Value Fund X

## Period Ended March 31, 2020

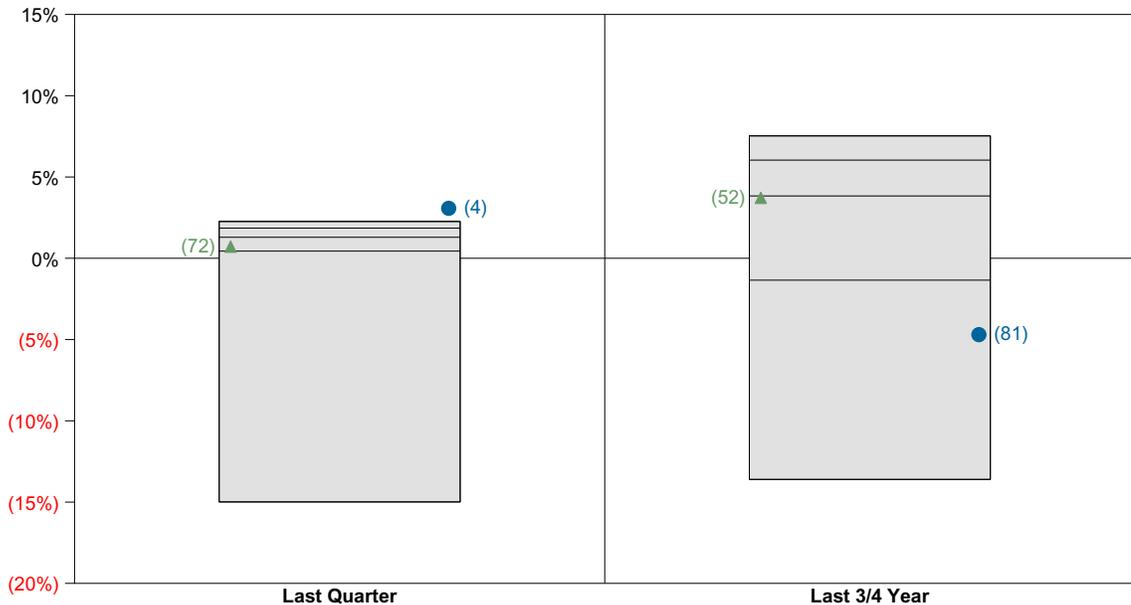
### Quarterly Summary and Highlights

- AG Realty Value Fund X's portfolio posted a 3.07% return for the quarter placing it in the 4 percentile of the Callan Real Estate Specialty group for the quarter and in the 81 percentile for the last three-quarter year.
- AG Realty Value Fund X's portfolio outperformed the NCREIF Total Index by 2.36% for the quarter and underperformed the NCREIF Total Index for the three-quarter year by 8.42%.

### Quarterly Asset Growth

Beginning Market Value	\$9,695,176
Net New Investment	\$0
Investment Gains/(Losses)	\$297,955
Ending Market Value	\$9,993,131

### Performance vs Callan Real Estate Specialty (Net)

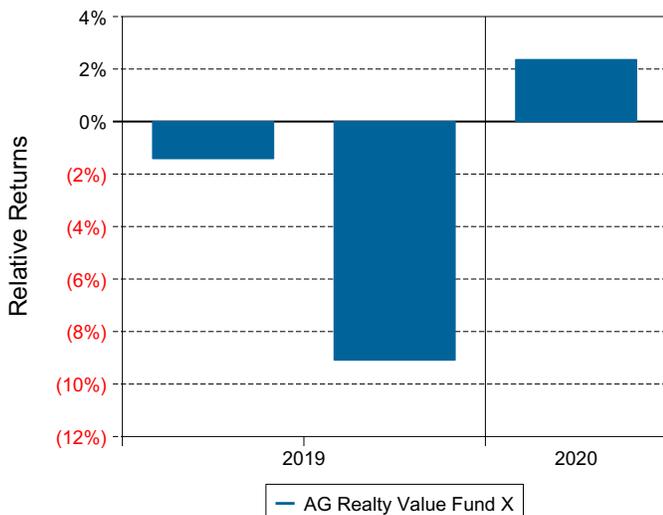


10th Percentile	2.26
25th Percentile	1.85
Median	1.29
75th Percentile	0.44
90th Percentile	(14.99)

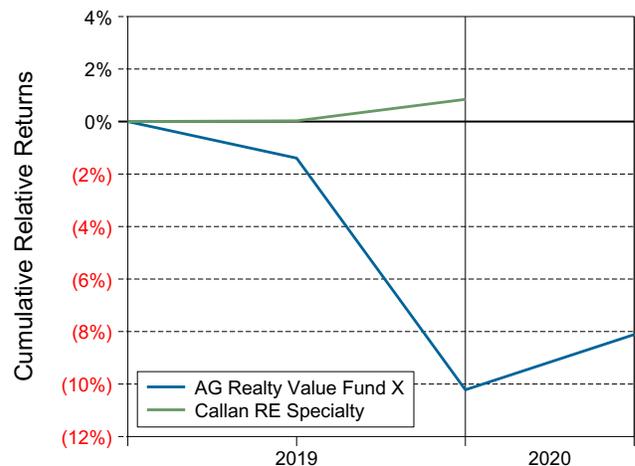
10th Percentile	7.53
25th Percentile	6.04
Median	3.83
75th Percentile	(1.35)
90th Percentile	(13.61)

<b>AG Realty Value Fund X</b>	●	3.07	(4.70)
NCREIF Total Index	▲	0.71	3.72

### Relative Return vs NCREIF Total Index



### Cumulative Returns vs NCREIF Total Index



# Heitman

## Period Ended March 31, 2020

### Investment Philosophy

The Heitman America Real Estate Trust Fund seeks to deliver to its investors a combination of current income return and moderate appreciation.

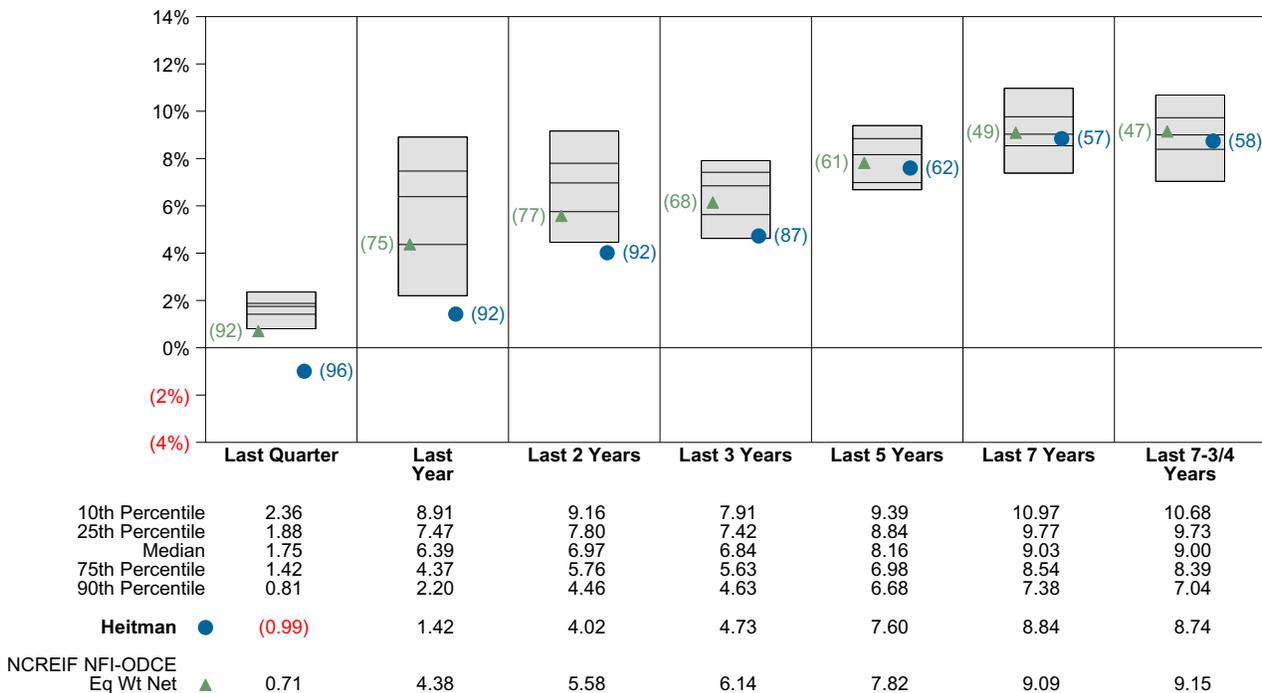
### Quarterly Summary and Highlights

- Heitman's portfolio posted a (0.99)% return for the quarter placing it in the 96 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 92 percentile for the last year.
- Heitman's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 1.70% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 2.95%.

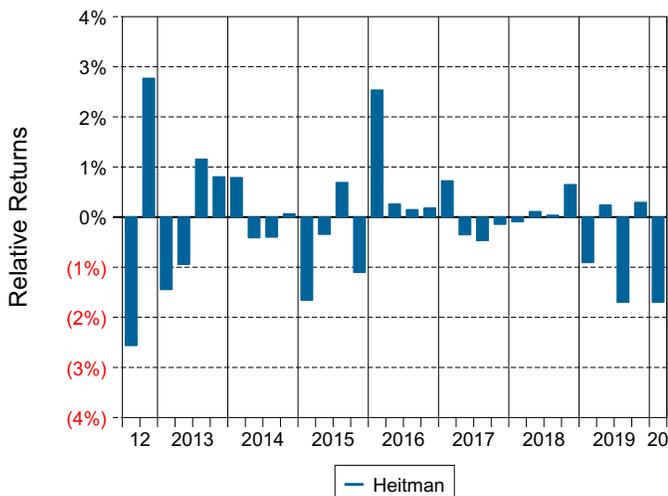
### Quarterly Asset Growth

Beginning Market Value	\$112,901,897
Net New Investment	\$-1,038,748
Investment Gains/(Losses)	\$-1,117,318
Ending Market Value	\$110,745,831

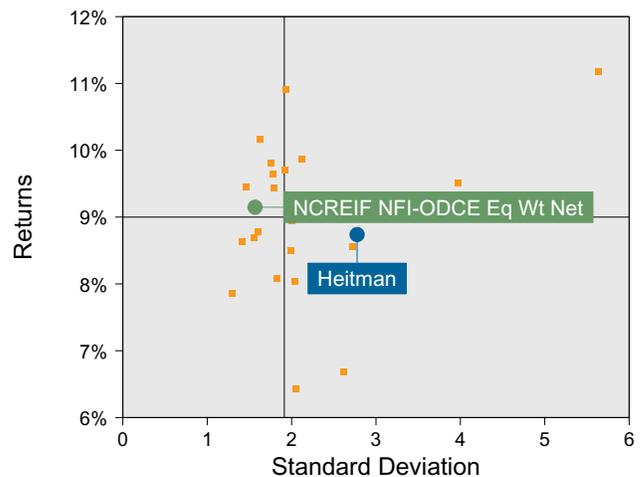
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Seven and Three-Quarter Year Risk vs Return

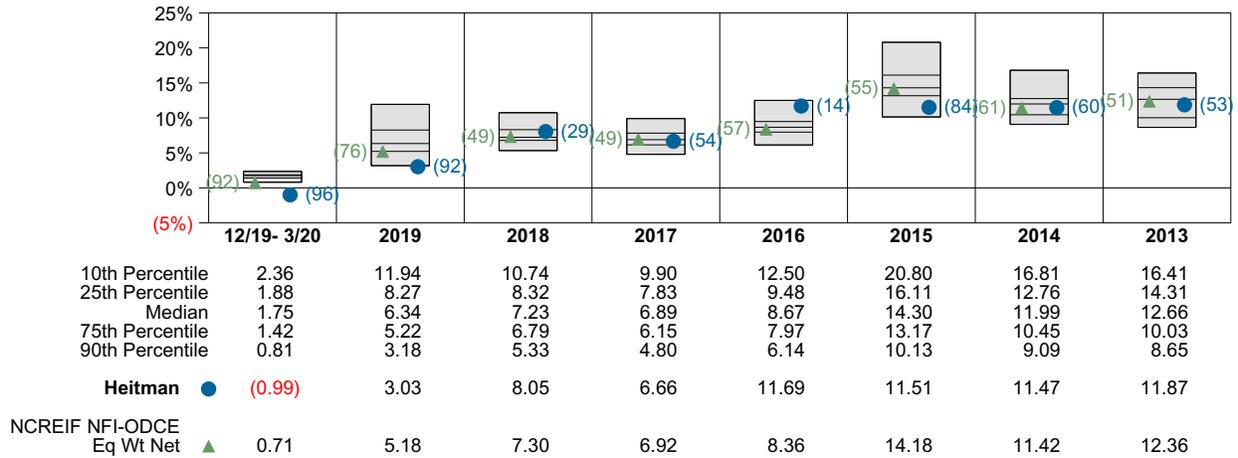


# Heitman Return Analysis Summary

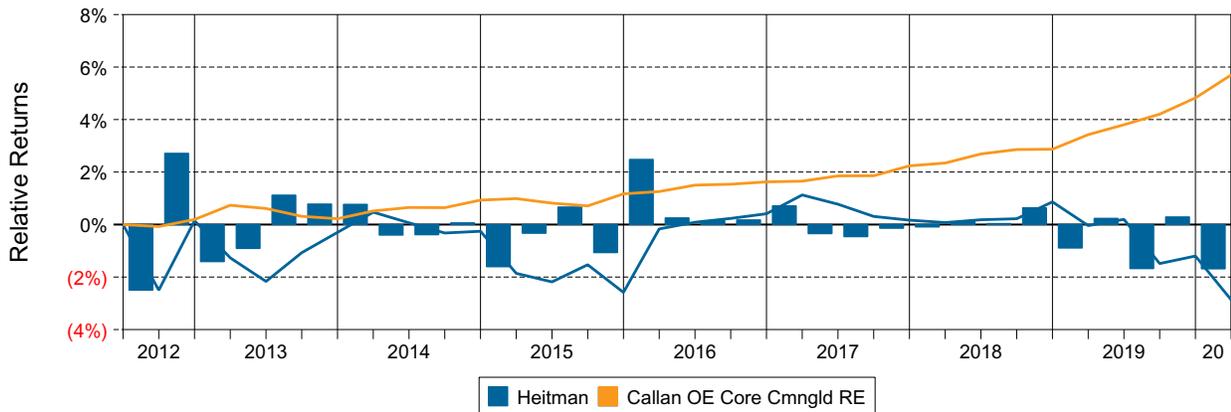
## Return Analysis

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.

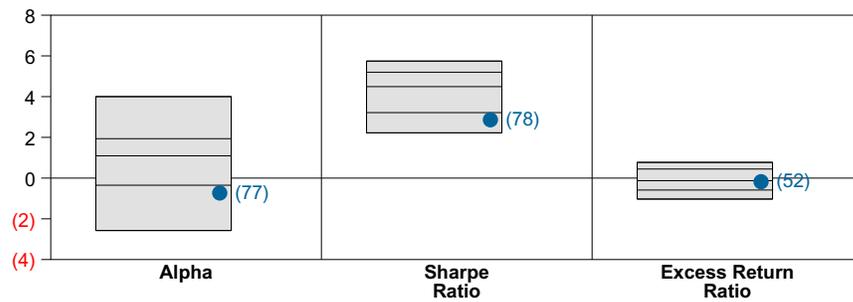
### Performance vs Callan Open End Core Cmmingld Real Est (Net)



### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingld Real Est (Net) Seven and Three-Quarter Years Ended March 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.00	5.74	0.77
25th Percentile	1.93	5.20	0.45
Median	1.09	4.49	(0.13)
75th Percentile	(0.35)	3.22	(0.59)
90th Percentile	(2.58)	2.22	(1.03)
<b>Heitman</b>	● (0.73)	2.86	(0.18)

# UBS Trumbull Property Fund Period Ended March 31, 2020

## Investment Philosophy

The ongoing, long-term strategy for UBS-TPF is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, the team employs an asset allocation strategy based on measurements of the investable universe of institutional real estate. Team members use the market weights to determine long-term ranges for TPFs target allocations. Their specific targets within those ranges depend on their outlook for that property type or region. Although the team does not strictly adhere to specific allocation targets, the analysis of the overall investable universe and development of target allocations provide a meaningful benchmark against which to judge acquisitions and sale opportunities and the efficiency of the accounts diversification.

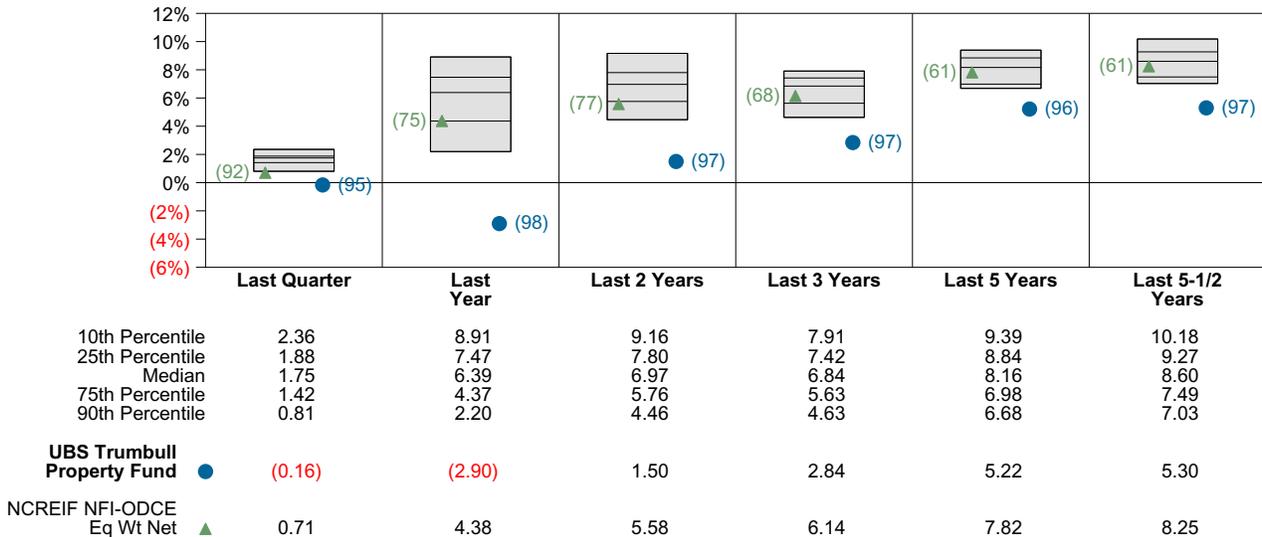
## Quarterly Summary and Highlights

- UBS Trumbull Property Fund's portfolio posted a (0.16)% return for the quarter placing it in the 95 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 98 percentile for the last year.
- UBS Trumbull Property Fund's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.87% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 7.28%.

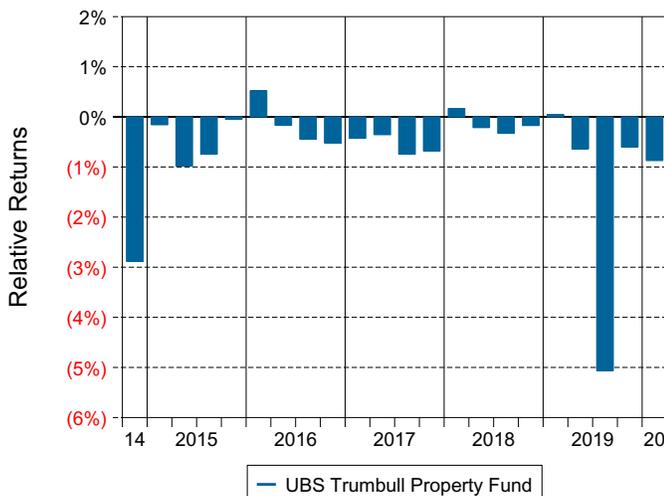
## Quarterly Asset Growth

Beginning Market Value	\$106,165,372
Net New Investment	\$-7,022,773
Investment Gains/(Losses)	\$-165,620
Ending Market Value	\$98,976,980

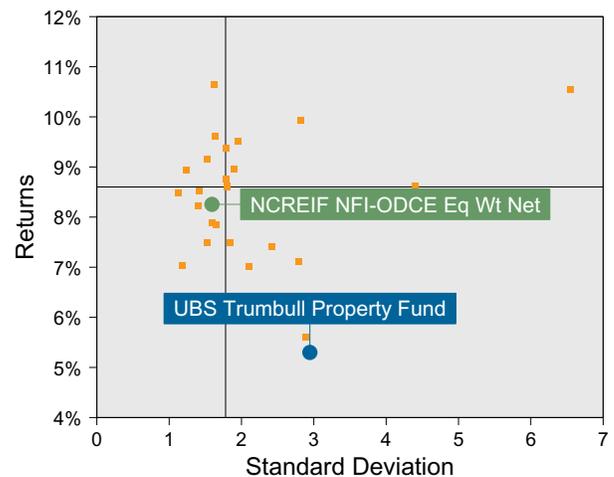
## Performance vs Callan Open End Core Cmmingled Real Est (Net)



## Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



## Callan Open End Core Cmmingled Real Est (Net) Annualized Five and One-Half Year Risk vs Return

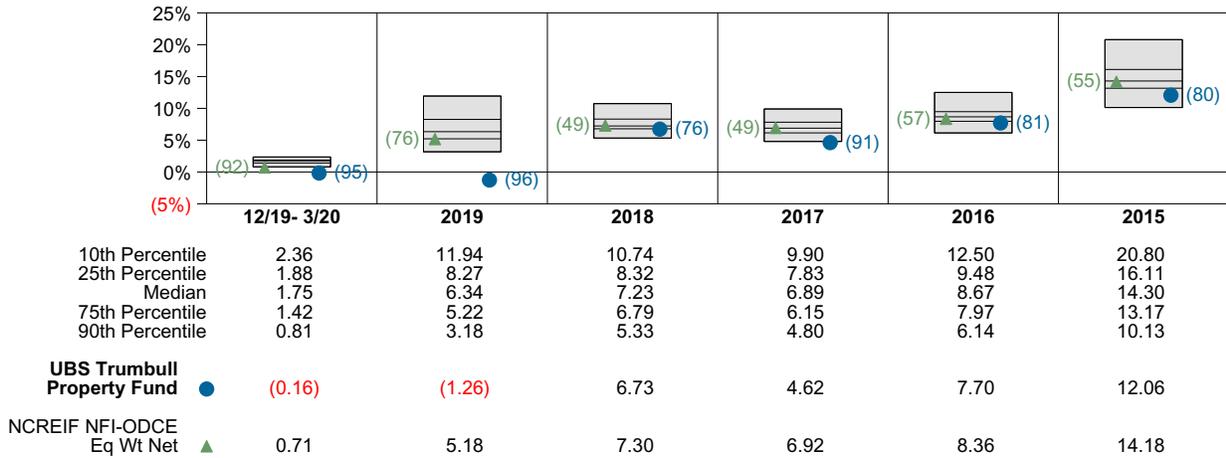


# UBS Trumbull Property Fund Return Analysis Summary

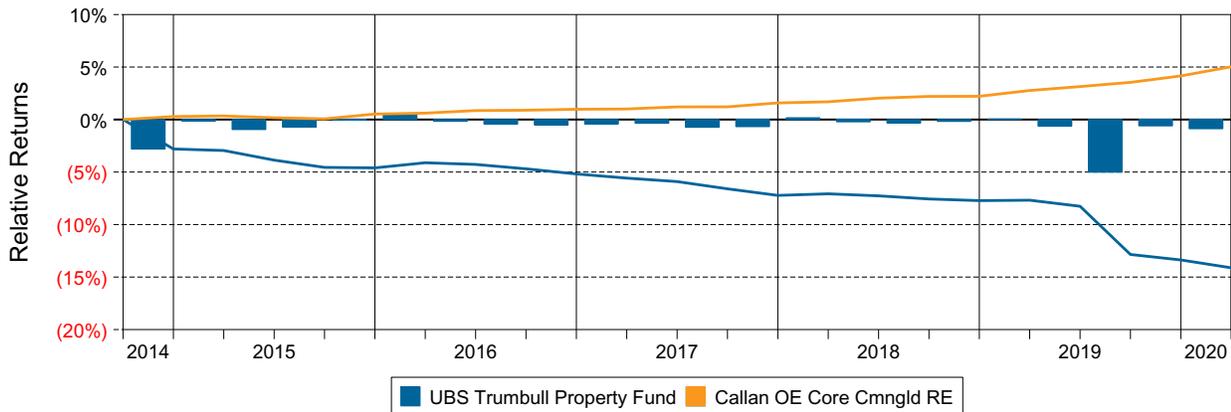
## Return Analysis

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.

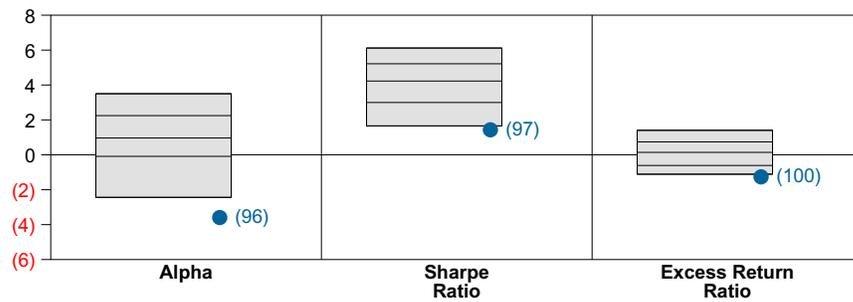
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Cumulative and Quarterly Relative Return vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five and One-Half Years Ended March 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.50	6.12	1.40
25th Percentile	2.25	5.22	0.74
Median	0.96	4.23	0.14
75th Percentile	(0.09)	3.00	(0.61)
90th Percentile	(2.44)	1.66	(1.11)
<b>UBS Trumbull Property Fund</b>	<b>(3.59)</b>	1.43	<b>(1.26)</b>



# Multi-Asset Class

## Period Ended March 31, 2020

### Quarterly Summary and Highlights

- Multi-Asset Class's portfolio posted a (14.88)% return for the quarter placing it in the 52 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 39 percentile for the last three-quarter year.
- Multi-Asset Class's portfolio outperformed the S&P 500 Index by 4.72% for the quarter and outperformed the S&P 500 Index for the three-quarter year by 3.36%.

### Quarterly Asset Growth

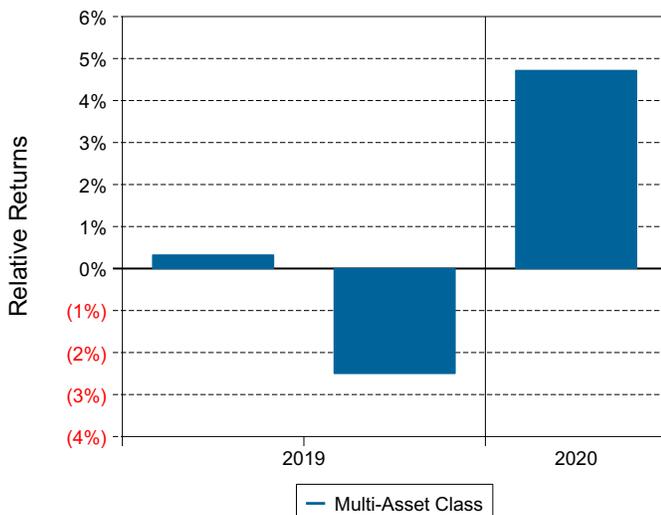
Beginning Market Value	\$163,902,927
Net New Investment	\$0
Investment Gains/(Losses)	\$-24,390,629
Ending Market Value	\$139,512,297

### Performance vs Callan Multi-Asset Long Biased (Gross)

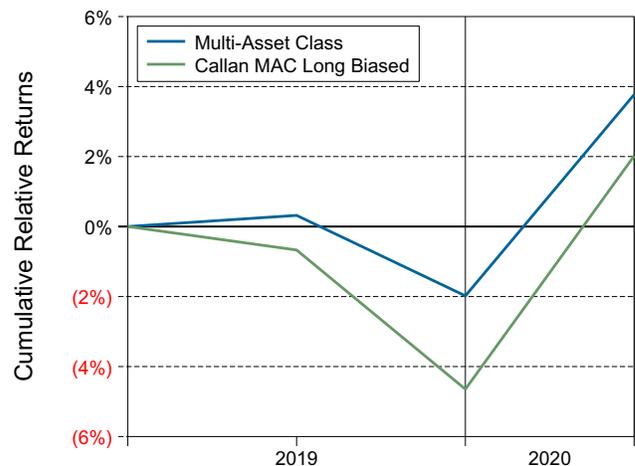


10th Percentile	(6.86)
25th Percentile	(11.14)
Median	(14.80)
75th Percentile	(16.89)
90th Percentile	(19.98)
Multi-Asset Class	(14.88)
S&P 500 Index	(19.60)

### Relative Return vs S&P 500 Index



### Cumulative Returns vs S&P 500 Index



# Mellon CF NSL Dynamic Fd Period Ended March 31, 2020

## Investment Philosophy

Mellon's Dynamic U.S. Equity strategy actively allocates assets across the S&P 500, the Bloomberg Barclays Long Treasury Index, and cash based on proprietary expectations of total return, volatility, and correlation of each asset class. It relaxes the leverage constraint with the goal of achieving a more dynamic asset mix and creating a larger opportunity set. The strategy's use of optimal levered portfolio allocations seeks to produce higher and more consistent returns than typical long-only strategies.

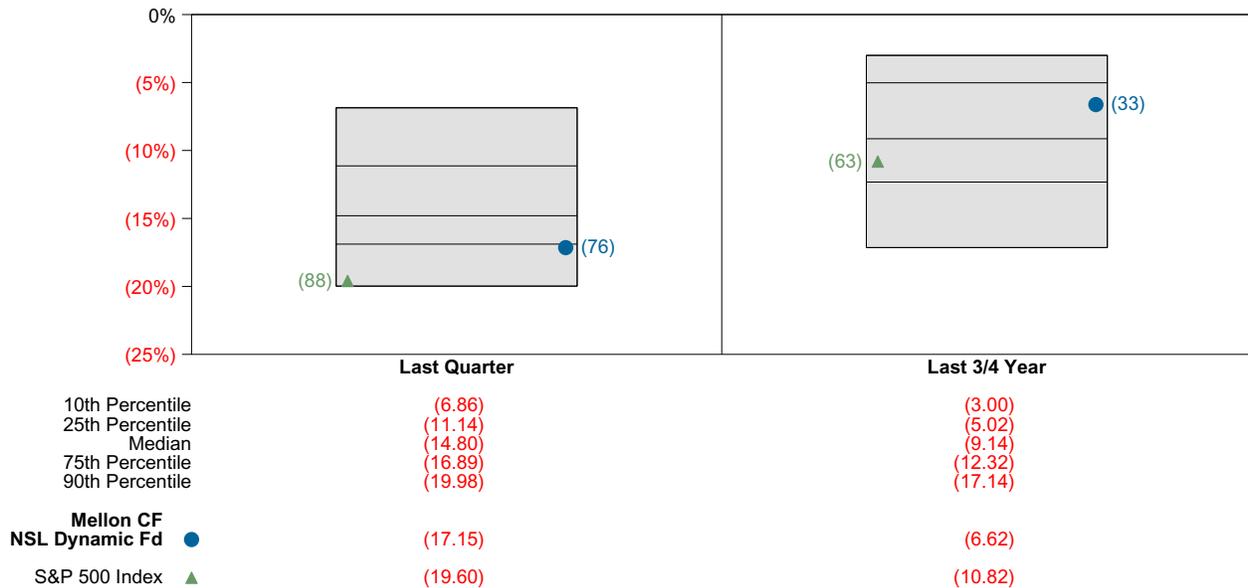
## Quarterly Summary and Highlights

- Mellon CF NSL Dynamic Fd's portfolio posted a (17.15)% return for the quarter placing it in the 76 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 33 percentile for the last three-quarter year.
- Mellon CF NSL Dynamic Fd's portfolio outperformed the S&P 500 Index by 2.45% for the quarter and outperformed the S&P 500 Index for the three-quarter year by 4.19%.

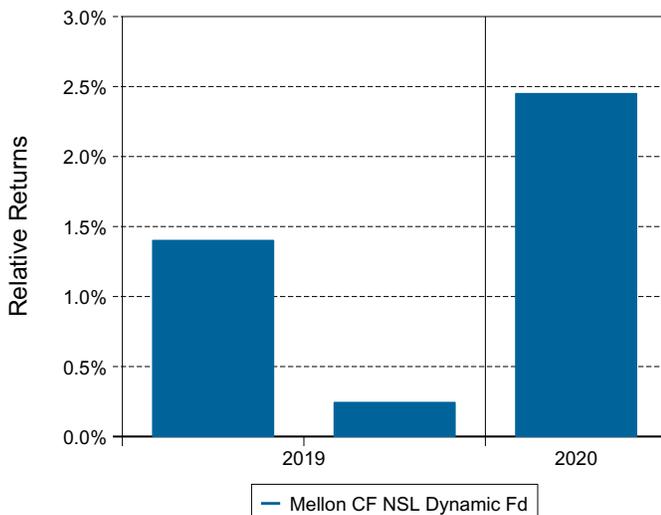
## Quarterly Asset Growth

Beginning Market Value	\$85,370,356
Net New Investment	\$0
Investment Gains/(Losses)	\$-14,639,299
Ending Market Value	\$70,731,057

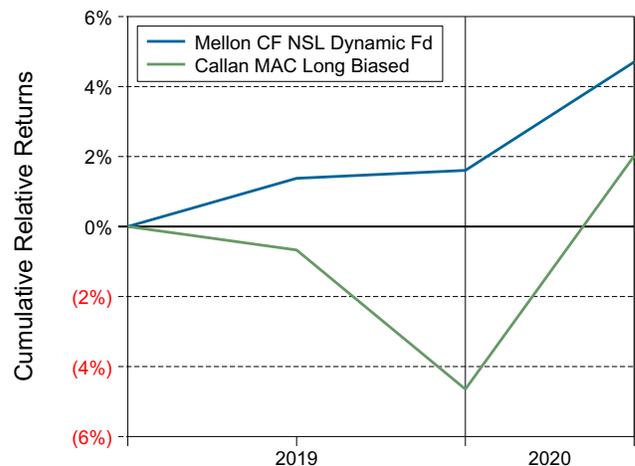
## Performance vs Callan Multi-Asset Long Biased (Gross)



## Relative Return vs S&P 500 Index



## Cumulative Returns vs S&P 500 Index



# Schroders Investment Mgmt. Period Ended March 31, 2020

## Investment Philosophy

The Diversified Growth strategy has the freedom to invest across asset classes, wherever the most attractive risk-adjusted opportunities are to be found, although the portfolio will be diversified across a broad range of growth assets at all times. The team believes that asset classes represent false buckets to a degree; instead they are a set of returns that an investor receives for taking on exposure to the systematic risks associated with an investment in that asset class. By breaking asset classes down into their component risks, they are better able to understand the linkages between asset classes and their fundamental return drivers and the potential for hidden risks in the portfolio.

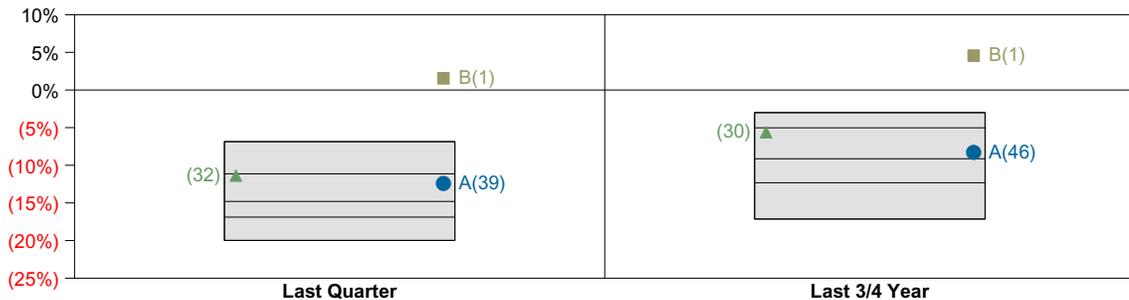
## Quarterly Summary and Highlights

- Schroders Investment Mgmt.'s portfolio posted a (12.42)% return for the quarter placing it in the 39 percentile of the Callan Multi-Asset Long Biased group for the quarter and in the 46 percentile for the last three-quarter year.
- Schroders Investment Mgmt.'s portfolio underperformed the 60% MSCI World/40% Blmbg Aggregate by 1.05% for the quarter and underperformed the 60% MSCI World/40% Blmbg Aggregate for the three-quarter year by 2.68%.

## Quarterly Asset Growth

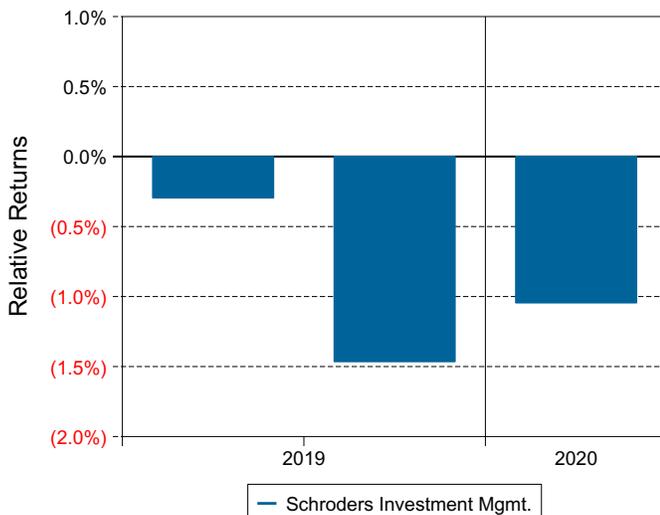
Beginning Market Value	\$78,532,571
Net New Investment	\$0
Investment Gains/(Losses)	\$-9,751,330
Ending Market Value	\$68,781,241

## Performance vs Callan Multi-Asset Long Biased (Gross)

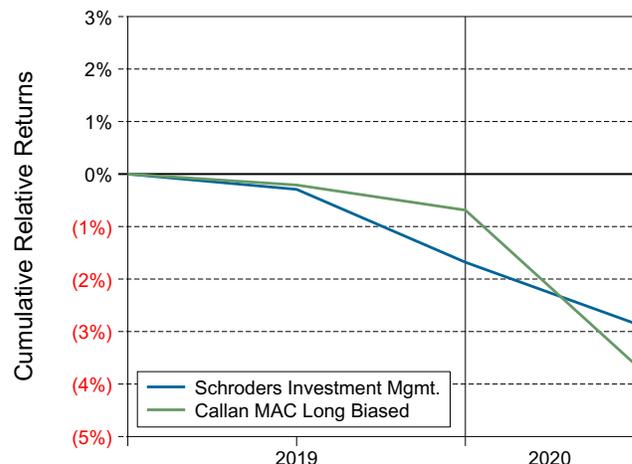


10th Percentile	(6.86)	(3.00)
25th Percentile	(11.14)	(5.02)
Median	(14.80)	(9.14)
75th Percentile	(16.89)	(12.32)
90th Percentile	(19.98)	(17.14)
Schroders Investment Mgmt.	(12.42)	(8.29)
90 Day T-Bill + 4%	1.54	4.58
60% MSCI World/40% Blmbg Aggregate	(11.37)	(5.61)

## Relative Returns vs 60% MSCI World/40% Blmbg Aggregate



## Cumulative Returns vs 60% MSCI World/40% Blmbg Aggregate





# Hedge Funds

## Period Ended March 31, 2020

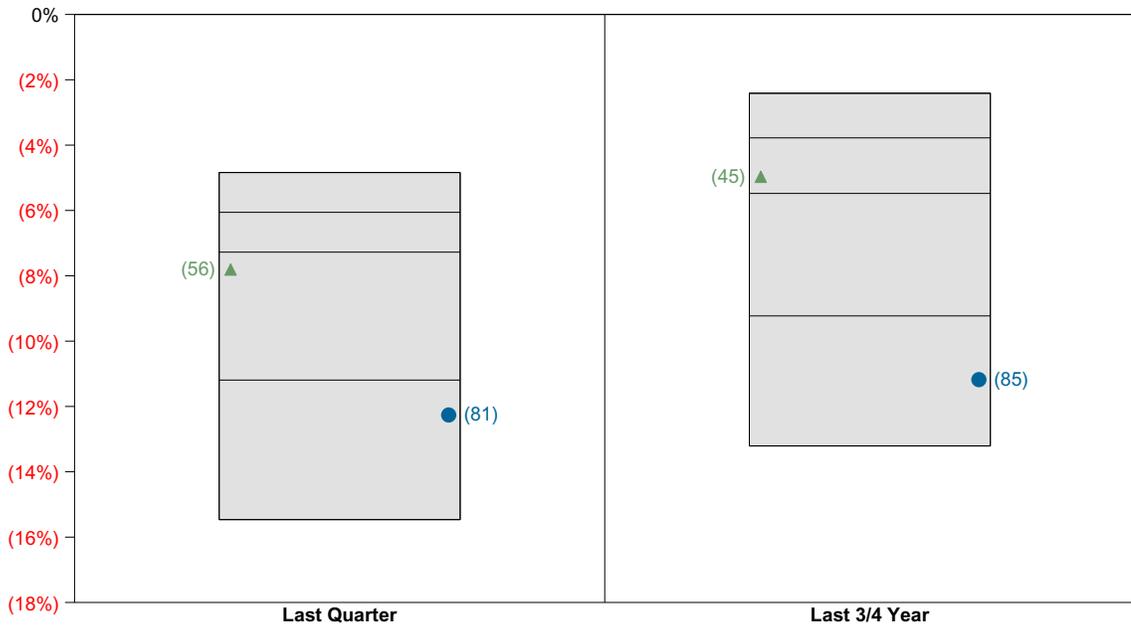
### Quarterly Summary and Highlights

- Hedge Funds's portfolio posted a (12.26)% return for the quarter placing it in the 81 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 85 percentile for the last three-quarter year.
- Hedge Funds's portfolio underperformed the HFRI FoF Index + 2% by 4.45% for the quarter and underperformed the HFRI FoF Index + 2% for the three-quarter year by 6.21%.

### Quarterly Asset Growth

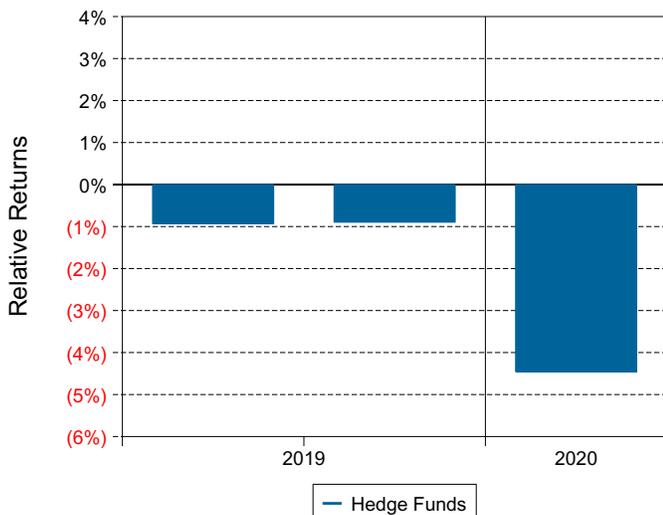
Beginning Market Value	\$151,851,678
Net New Investment	\$0
Investment Gains/(Losses)	\$-18,618,992
Ending Market Value	\$133,232,686

### Performance vs Callan Core Diversified Fund of Funds (Net)

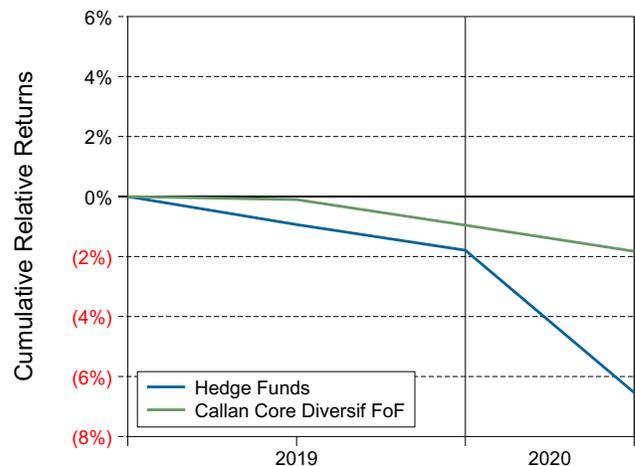


10th Percentile	(4.84)	(2.41)
25th Percentile	(6.06)	(3.78)
Median	(7.28)	(5.48)
75th Percentile	(11.19)	(9.23)
90th Percentile	(15.46)	(13.21)
<b>Hedge Funds</b> ●	<b>(12.26)</b>	<b>(11.18)</b>
HFRI FoF Index + 2% ▲	<b>(7.81)</b>	<b>(4.97)</b>

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Corbin Capital Partners

## Period Ended March 31, 2020

### Investment Philosophy

Pinehurst has cultivated its investment philosophy over more than thirty years and describes it as "an active approach to fund investing". Corbin believes that utilizing a flexible, opportunistic orientation in strategies where the firm has domain expertise will achieve attractive long-term returns and alpha. Implementation has evolved, enabling the firm to capitalize on opportunities with specialist managers and co-investments, as well as better manage risk at the manager and portfolio level. The fund pursues its investment objective by allocating capital amongst high conviction managers in multiple investment vehicles to create a diversified portfolio.

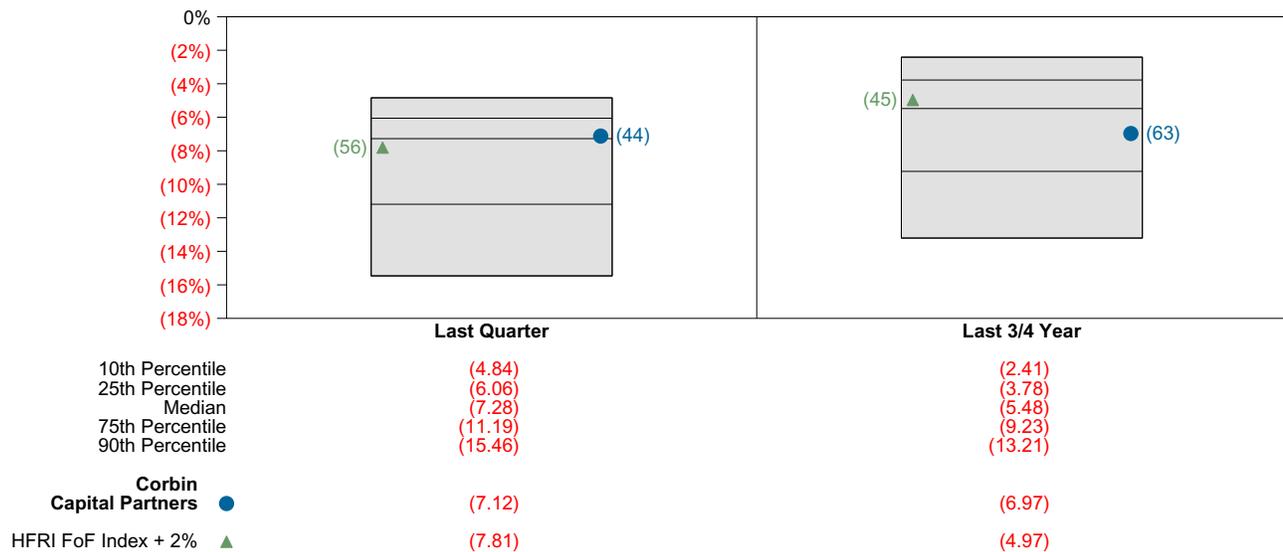
### Quarterly Summary and Highlights

- Corbin Capital Partners's portfolio posted a (7.12)% return for the quarter placing it in the 44 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 63 percentile for the last three-quarter year.
- Corbin Capital Partners's portfolio outperformed the HFRI FoF Index + 2% by 0.68% for the quarter and underperformed the HFRI FoF Index + 2% for the three-quarter year by 2.00%.

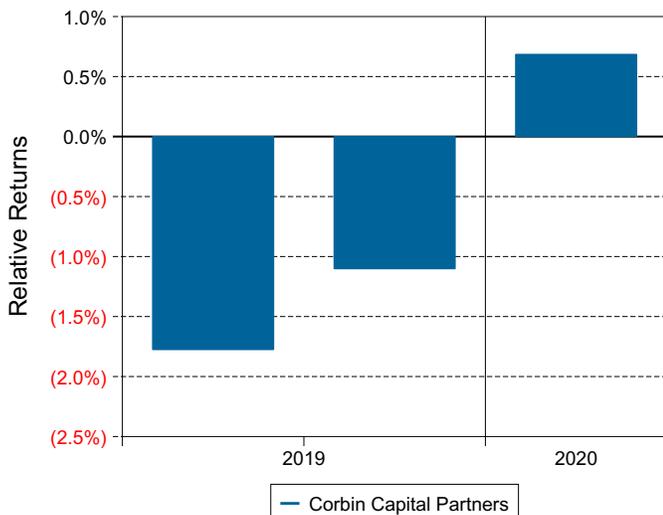
### Quarterly Asset Growth

Beginning Market Value	\$75,124,359
Net New Investment	\$0
Investment Gains/(Losses)	\$-5,351,631
Ending Market Value	\$69,772,728

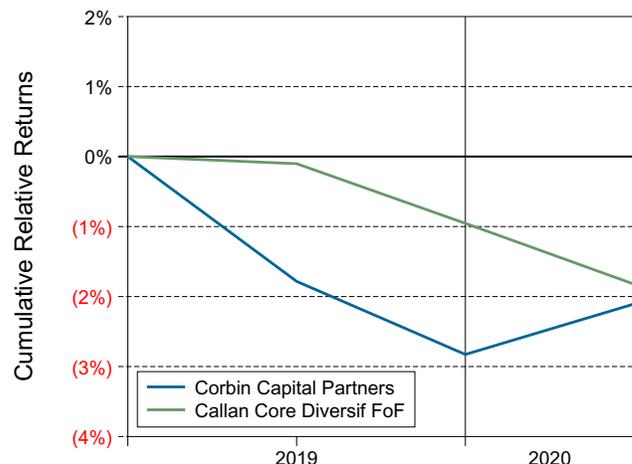
### Performance vs Callan Core Diversified Fund of Funds (Net)



### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%



# Lighthouse Partners

## Period Ended March 31, 2020

### Investment Philosophy

Lighthouse Diversified Fund is a multi-strategy, absolute return fund with low correlation and beta to traditional markets, accomplished through the use of managed accounts. (The vast majority of the Fund is invested through Lighthouse proprietary managed accounts). Lighthouse Diversified Funds Objectives are: (1) Annualized return target: approximately LIBOR + 5-8%; (2) Annualized volatility: 4% to 6%; (3) Equity market beta: less than 0.25; (4) Credit beta: less than 0.25

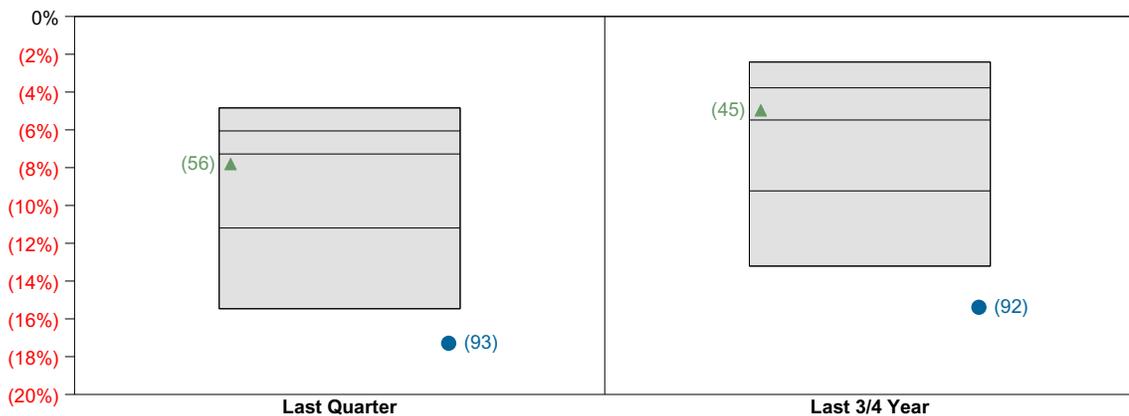
### Quarterly Summary and Highlights

- Lighthouse Partners's portfolio posted a (17.29)% return for the quarter placing it in the 93 percentile of the Callan Core Diversified Fund of Funds group for the quarter and in the 92 percentile for the last three-quarter year.
- Lighthouse Partners's portfolio underperformed the HFRI FoF Index + 2% by 9.48% for the quarter and underperformed the HFRI FoF Index + 2% for the three-quarter year by 10.42%.

### Quarterly Asset Growth

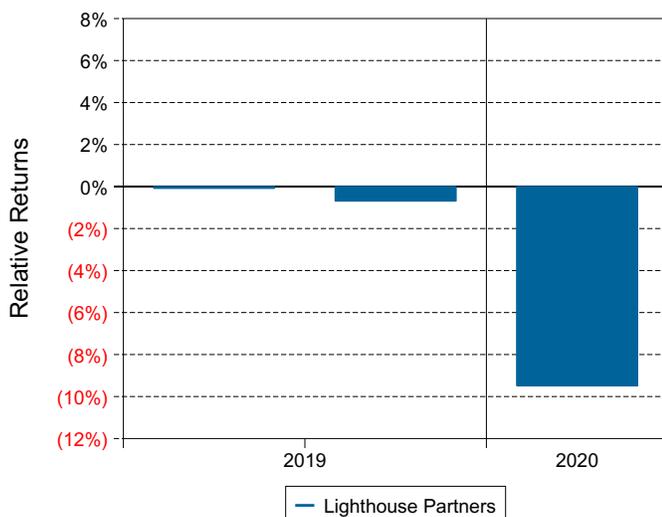
Beginning Market Value	\$76,727,319
Net New Investment	\$0
Investment Gains/(Losses)	\$-13,267,360
Ending Market Value	\$63,459,958

### Performance vs Callan Core Diversified Fund of Funds (Net)

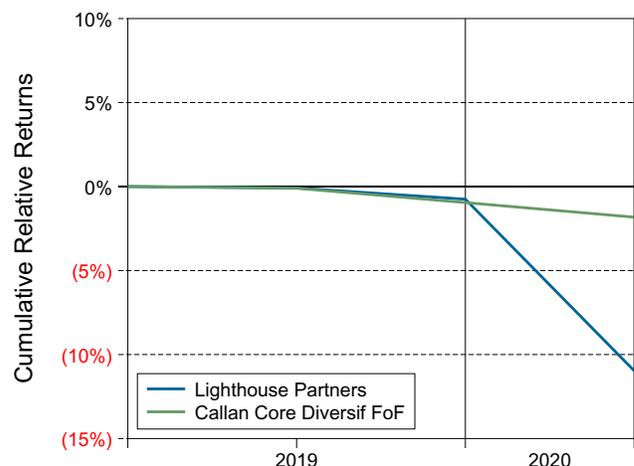


10th Percentile	(4.84)	(2.41)
25th Percentile	(6.06)	(3.78)
Median	(7.28)	(5.48)
75th Percentile	(11.19)	(9.23)
90th Percentile	(15.46)	(13.21)
<b>Lighthouse Partners</b>	<b>(17.29)</b>	<b>(15.39)</b>
HFRI FoF Index + 2%	(7.81)	(4.97)

### Relative Return vs HFRI FoF Index + 2%



### Cumulative Returns vs HFRI FoF Index + 2%





# GLOSSARY OF SECURITY TERMS

**American Depository Receipt (ADR)** – A financial asset (receipt) issued by U.S. banks as a substitute for actual ownership of shares of foreign stocks. ADRs are traded on U.S. stock exchanges.

**Adjustable Rate Mortgage (ARM)** – A real estate mortgage agreement between a lending institution and a borrower in which the interest rate is not fixed but changes over the life of the loan at predetermined intervals.

**Asset Backed Security (ABS)** – A bond or note that is backed by a basket of assets. These assets are pooled to reduce risk through the diversification of the underlying assets. Securitization also makes these assets available for investment to a broader set of investors. These asset pools can be comprised of credit card receivables, home equity loans, auto loans, or esoteric cash flows such as aircraft leases.

**Agency Securities** – Securities issued by corporations and agencies created by the U.S. government, such as Fannie Mae, Freddie Mac, Ginnie Mae.

**Bond** – A bond is a debt instrument issued by entities such as corporations, municipalities, federal, state, and local government agencies for the purpose of raising capital through borrowing. Bonds typically pay interest and repay the principal, or par value, at maturity. Bonds with maturities of five years or less are often called notes.

**Collateralized Mortgage Obligation (CMO)** – An investment grade fixed income security backed by a pool of mortgages and structured so that there are several classes of maturities, called tranches. Each tranche offers a different risk/return profile.

**Collateralized Debt Obligation (CDO)** – An investment grade security backed by a pool of bonds, loans and/or other assets. It is similar to a CMO in that it is issued in tranches with differing return/risk profiles.

**Collateralized Loan Obligation (CLO)** – A CDO that is backed by a portfolio of corporate loans, rather than other types of debt.

**Commercial Mortgage-Backed Securities (CMBS)** – CMBS are publicly traded bond-like products that are based on underlying pools of commercial mortgages.

**Commercial Paper** – Commercial paper refers to short-term debt instruments issued by corporations. Maturities of commercial paper are generally between 1 day and 270 days. The debt is usually issued at a discount to reflecting prevailing market interest rates and is rated by the major rating agencies.

**Commingled Fund** – An investment fund that is similar to a mutual fund in that investors purchase and redeem units that represent ownership in a pool of securities. Investments are pooled in commingled funds to reduce management and administrative costs.

**Commodity** – A commodity is a basic good, usually a raw product used in commerce, which is interchangeable with other commodities of the same type and is generally traded via futures contracts. Examples include oil, gold and wheat.

**Common Stock** – Securities representing equity ownership in a corporation, providing voting rights, and entitling the holder to a share of the company's success through dividends and/or capital appreciation. In the event of liquidation, common stockholders have rights to a company's assets only after bondholders, other debt holders and preferred stockholders have been satisfied.

**Convertible Bond** – A bond which may, at the holder's option, be exchanged for common stock. Convertible bonds provide investors with the downside price protection of a straight bond and potential upside from appreciation in the price of the underlying common stock.

**Derivative** – An instrument whose price is determined by the price of an underlying asset. Examples include futures contracts, forward contracts, swaps, and options.

**Distressed Debt** – An alternative asset class consisting of below investment grade bonds or bank debt securities of companies generally either in or near bankruptcy protection or in the process of restructuring. Typically, these securities yield more than 1000 basis points over the risk-free rate as determined by the U.S. Treasury yield curve.

**Exchange Traded Fund (ETF)** – A fund that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange, thus experiencing price changes throughout the day as it is bought and sold.

**Futures Contracts** – Futures contracts are financial contracts that obligate the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures can be used either to hedge or to speculate on the price movement of the underlying asset.

**Government Bond** – A bond issued by the U.S. Government or one of its agencies.

**Guaranteed Investment Contract (GIC)** – A contract between an insurance company and a corporate profit sharing or pension plan that guarantees a specific rate of return on the invested capital over the life of the contract. Although the insurance company takes all market, credit and interest rate risks on the investment portfolio, it can profit if its returns exceed the guaranteed amount. For pension and profit-sharing plans, guaranteed income contracts are a conservative way of assuring beneficiaries that their money will achieve a certain rate of return.

**High Yield** – Fixed income investment strategy that invests in below investment grade fixed income securities. As a result, security selection often involves intensive fundamental analysis of the company.

**Investment Grade** – Investment grade bonds are those rated Baa or higher by Moody's and higher than BBB by Standard and Poor's.

**Money Market Funds** – Markets in which financial assets with a maturity of less than one year are traded. Money market funds are expected to invest in low-risk, highly liquid, short-term financial instruments. The net asset value is kept stable at \$1 per share.

**Mortgage-Backed Securities** – Securities backed by a pool of mortgage loans.

**Municipal Bond** – A municipal bond is a debt instrument issued by a municipality such as a state or city. Called munis for short, income paid on these bonds is exempt from federal, and sometimes state, income taxes.

**Mutual Fund** – A mutual fund is a professionally managed investment fund. Mutual funds are managed like large private accounts but there are certain tax differences between having an individually managed account and owning shares in a mutual fund.

**Option** – A contractual agreement that conveys the right, but not the obligation, to buy (receive) or sell (deliver) a specific security at a stipulated price and within a stated period of time. An option is part of a class of securities called derivatives, so named because these securities derive their value from the worth of an underlying security.

**Preferred Stock** – A class of stock with a higher rank than common stock and, thus, holders of preferred stock have a claim on earnings before common shareholders.

**Real Estate Investment Trust (REIT)** – A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. REITs are traded on major exchanges. They are also granted special tax considerations.

**Short-Term Investment Fund (STIF)** – A bank fund that is invested in low-risk, highly liquid short-term financial instruments. The average portfolio maturity is generally 30 to 60 days.

**Structured Note** – A structured note is a debt security with interest payments that determined by a formula tied to the movement of an interest rate, stock, stock index, commodity, currency or other index.

**Swap** – A contract between two parties in which the parties promise to exchange sets of payments on scheduled dates in the future. Swaps are not guaranteed by any clearinghouse and, therefore, are susceptible to default. Because of this, the contracting parties are sometimes required to post collateral. There are four primary classes of swaps defined by the type of their underlying instrument: interest rate, equity, currency, and commodity.

**TBAs (To Be Announced)** – A contract for the purchase or sale of a mortgage-backed security to be delivered at an agreed-upon future date but does not include a specified pool number and number of pools or precise amount to be delivered.

**Treasury Bill** – A U.S. Government security with a maturity of less than one year. It is often used as a measure of risk-free return.

**Treasury Bond** – A negotiable, coupon-bearing debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of more than 7 years. Interest is paid semi-annually. Treasury bonds are exempt from state and local taxes. These securities have the longest maturity of any bond issued by the U.S. Treasury, from 10 to 30 years.

**Treasury Note** – A negotiable debt obligation issued by the U.S. government and backed by its full faith and credit, having a maturity of between 1 and 7 years.

**Treasury Inflation-Protected Securities (TIPS)** – TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate, but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI), the most commonly used index to measure inflation. For example, for a given rise in the CPI, the principal value of the TIPS will be adjusted upward such that the amount of interest earned on the securities also increases.

**Unlisted Securities** – Securities which are not listed on an organized stock exchange, such as those traded over-the-counter.

The following sources were used in preparation of this glossary of investment terms:

Eugene B. Burroughs, CFA, **Investment Terminology (Revised Edition)**, International Foundation of Employee Benefit Plans, Inc., 1993.

John Downes, Jordan Elliot Goodman, **Dictionary of Finance and Investment Terms (Third Edition)**, Barron's Educational Series, Inc.

John W. Guy, **How to Invest Someone Else's Money**, Irwin Professional Publishing, Burr Ridge, Illinois.

The following online glossaries were used in preparation of this glossary of investment terms:

<http://www.mercerhr.com/summary.jhtml?idContent=1108130>

<http://www.raymondjames.com/gloss.htm>

[www.investorwords.com](http://www.investorwords.com)

<http://www.atozinvestments.com/investing-terms-a.html>

<http://www.russell.com>

<http://www.investopedia.com>



## Research and Educational Programs

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

## New Research from Callan's Experts

### [2020 National Workshop Summary: Turbocharging DC Plans](#)

In this workshop, Connie Lee, Jana Steele, and James Veneruso described ways in which defined contribution plan sponsors can improve participant outcomes, including plan design strategies and investment implementation steps.

[2019 Nuclear Decommissioning Funding Study](#) | Callan's annual study offers insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

### [2020 National Workshop Summary: Diversifying Alternatives](#)

In this workshop, presenters Pete Keliuotis, Catherine Beard, and Ashley DeLuce discussed three lesser-known alternatives strategies: specialty lending, emerging market private equity, and insurance-linked strategies.

[2020 DC Trends Survey](#) | Callan's *2020 Defined Contribution Trends Survey* is designed to provide a benchmark for sponsors to evaluate their plans compared to peers, and to offer insights to help sponsors improve their plans and the outcomes for their participants.

### [How Sponsors Can Harness DC Plan Data for Better Outcomes](#)

Defined contribution (DC) plans are designed to help participants achieve the most beneficial outcomes. But participants' choices may not necessarily reflect asset allocation best practices. Sponsors can help participants by analyzing how investment options are used and make adjustments based on those observations.

[The Callan Periodic Table of Investment Returns](#) | We offer our Periodic Table Collection and the Callan Periodic Table of Investment Returns (Key Indices: 2000-2019).

[Callan's 2020-2029 Capital Market Assumptions](#) | Callan develops capital market assumptions to help clients with their long-term strategic planning. This year, we reduced our fixed income

assumptions to reflect lower starting yields following the Fed pivot in policy, but we held constant our real equity return over inflation.

[2020 National Workshop Summary: Fee Study](#) | In this 2020 workshop, presenters Butch Cliff, Mark Stahl, and Brady O'Connell discussed the major themes of our *2019 Investment Management Fee Study* and their impact on the institutional investor community.

[An Introduction to Our New Hedge Fund Peer Group](#) | The Callan Institutional Hedge Fund Peer Group is designed to help institutional investors better understand alpha-oriented solutions that can diversify their existing stock and bond exposures, and it represents the available pool of hedge fund talent that investors will want to consider, or at least compare with their existing hedge fund portfolios.

## Quarterly Periodicals

[Private Equity Trends, 4Q19](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q19](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q19](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 4Q19](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q19](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q19](#) | Data and insights on real estate and other real assets investment topics.

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### Upcoming Webinars

**May 21 – Hedge Fund Overview**

**July 8 – China Update**

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

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

### Introduction to Investments for Institutional Investors

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

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

### Alternative Investments for Institutional Investors

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including Pete Keliuotis, the head of Alternatives Consulting. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Additional information including dates and registration can be found at: <https://www.callan.com/callan-college-alternatives-2/>



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

Greg Allen, CEO and Chief Research Officer



## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.

Manager Name
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC

Manager Name
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC