


September 30, 2020



City of Milwaukee Employees' Retirement System

Investment Measurement Service Quarterly Review

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U.S. EQUITY

Gains YTD

- S&P +8.9% for the quarter, bringing YTD to +5.6%
- Consumer Discretionary (+15%) and Industrials (+13%) dominated, with Tech (+12%) a close third in risk-on market.
- S&P 500 YTD would be negative if not for Facebook, Microsoft, Amazon, Alphabet, and Apple, representing 33% of the return.
- YTD, pandemic punished some sectors, rewarded others
- Tech +29% YTD; Cons. Disc. +23% (online retailers +60%)
- Energy -48% amid declining crude and natural gas prices
- Demand from hotels/cruise lines/airlines down as those industries have dropped 40%+

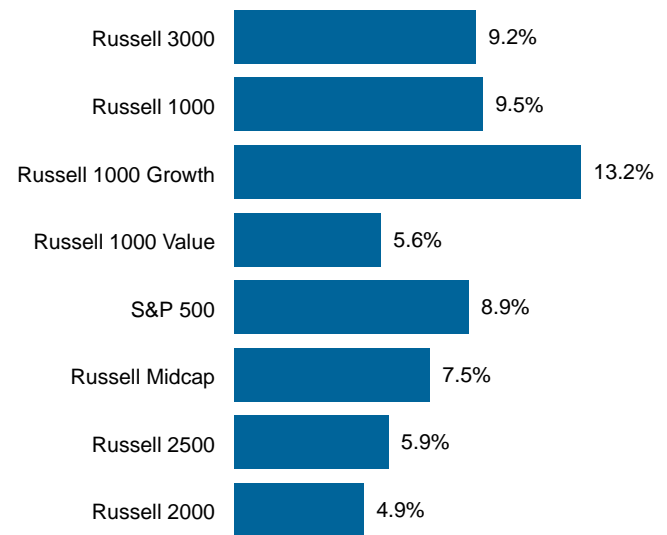
Small cap reverses to trail large cap

- Following a stellar 2Q20 recovery, small cap trailed large.
- Behind large cap by a wide margin over last 12 months

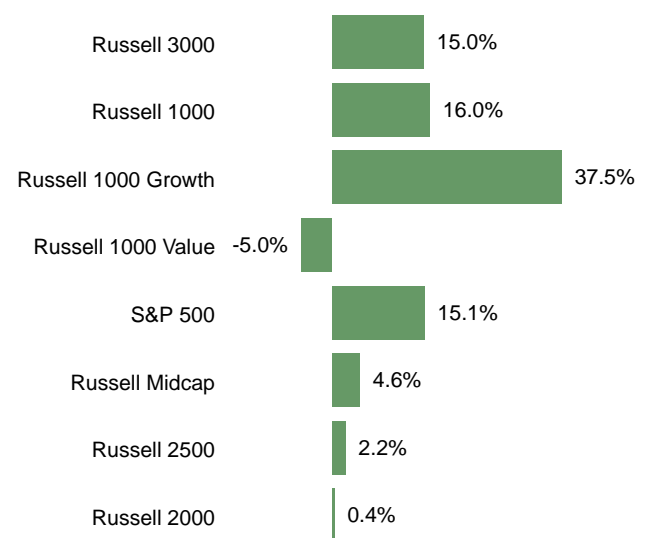
Growth continues to outpace value across market caps

- Growth, value dispersion near all-time high driven by Tech
- YTD RUS1G +25% vs. RUS1V -12%
- Growth stock P/E near 2x historical average across market caps
- Today's index concentration surpasses levels seen in the late 90's Dot-Com boom.
- Index concentration of the top five names is at 5 standard deviations above the 30-year average of approximately 13%.
- Large and small value indices continue to underperform large and small growth in 3Q20 and YTD.
- Higher interest rates, a steeper yield curve, economic growth, and improving consumer confidence are among the catalysts that could result in value outperforming.
- S&P 500 Index currently delivers a dividend yield well above the 10-year Treasury, which can help support current valuation levels.

U.S. Equity: Quarterly Returns

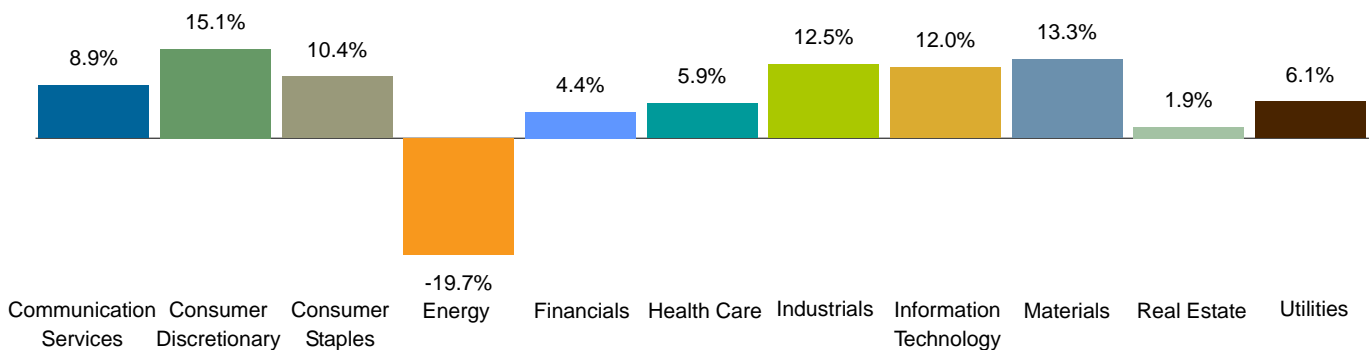


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Continued recovery into 3Q20

- Returns broadly positive across developed and emerging markets but muted YTD
- Recent support from ultra-low interest rates and upward earnings revisions
- EM recovery driven by global risk-on environment; key countries within EM (China and South Korea) have better managed the pandemic
- Small cap continued to outperform large as lockdowns eased and business confidence improved.

Rebound for cyclicals

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

U.S. dollar vs. other currencies

- U.S. dollar lost ground versus every developed market currency on expectation of lower-for-longer U.S. rates due to Fed’s shift in approach toward inflation and employment.

COVID-19 exacerbated outperformance of growth vs. value

- Growth outpaced value by 34% year-to-date as of Sept. 30.
- Extremely narrow market with performance dominated by Tech
- Growth benefited from strong performance by Information Technology (27%), while Financials (-22%) and Energy (-46%) weighed on value.
- YTD performance gap between growth and value has not been seen over the past 45 years.

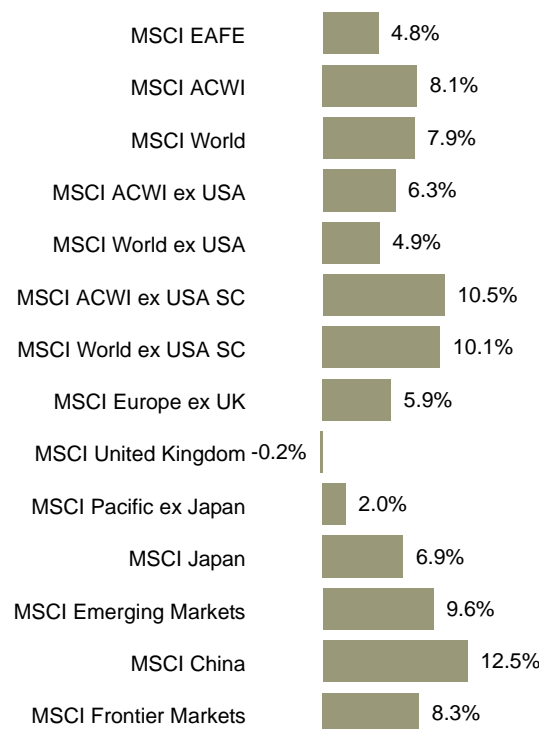
What may stoke value rotation?

- Higher bond yields may be needed to drive value rebound.
- Bond yields correlated to value/growth since the GFC

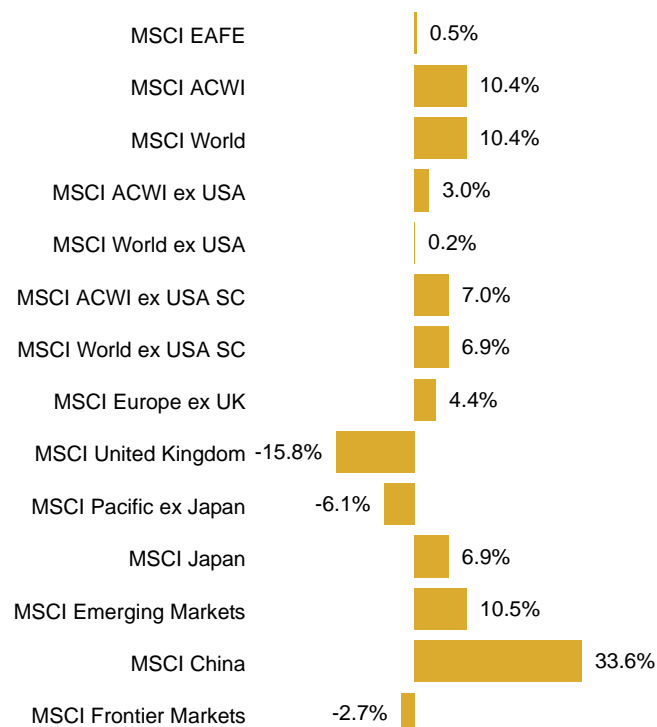
Key drivers: global recovery, U.S. elections

- Management of COVID-19 a key variable to recovery
- Advanced economies have struggled to contain the pandemic relative to emerging markets.
- Asian currencies have maintained resiliency relative to the U.S. dollar due to better COVID-19 management and economic outlook.
- Greater probability of Democratic sweep is expected to pressure USD to the downside on a medium-term basis.
- Potentially easier fiscal policy and a larger budget deficit in the aftermath of a “Blue Wave” may yield lower dollar.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields largely unchanged

- 10-year UST yield at 0.69% in 3Q20, up 3 bps from 2Q20 but off sharply from year-end level of 1.92%
- TIPS did well as inflation expectations rose from 1.34% to 1.63%.
- No rate hikes expected until at least 2023

Bloomberg Barclays Aggregate roughly flat

- Corporate and CMBS the strongest investment grade sectors as investors hunted for yield
- Corporate supply (\$1 trillion YTD) at a record as companies rushed to take advantage of ultra-low interest rates

Risk-on sentiment helped high yield and loans

- Non-investment grade sectors rallied, but remain roughly flat YTD.
- The high yield bond market also experienced high levels of net new issuance (over \$120 billion YTD).

Munis boosted by favorable supply/demand dynamics

- Robust demand and muted supply of tax-exempt municipals
- Issuance in taxable municipals sharply higher
- Tax revenues better than expected, but challenges remain and stimulus uncertain (but needed)

High yield trended higher in quality

- BB/Ba-rated debt, the highest-quality category within high yield, experienced a surge of new issuance as 2020 remains a year of record new issuance across corporate debt.
- Reconstitution of downgraded investment grade debt into high yield has also added to the category.
- BBs now represents over half of the Bloomberg Barclays US High Yield Index.
- Historically, composition changes have generated market inefficiencies that managers can seek to exploit.

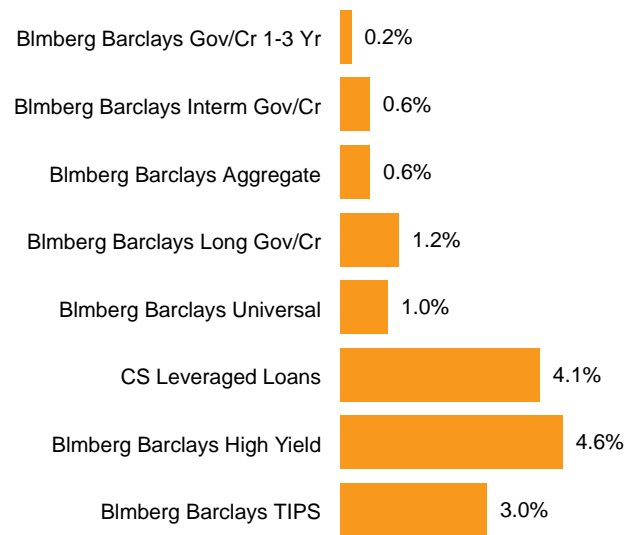
Default rate has trended higher, but below GFC levels

- Additionally, spreads at the height of COVID-19 implied a 16.8% default rate, but thus far defaults have been well below market expectations at 5.77%.

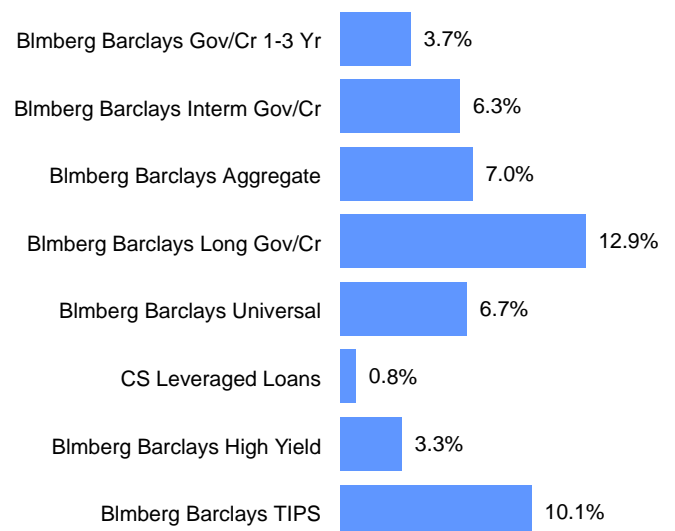
High yield spreads have rallied; managers are putting a greater focus on security selection

- Recovery rates remain low relative to the 30-year average, concentrated within pandemic-sensitive sectors (particularly retail and energy) and subordinated debt.
- The ratio of downgrades to upgrades is higher than in 2008.

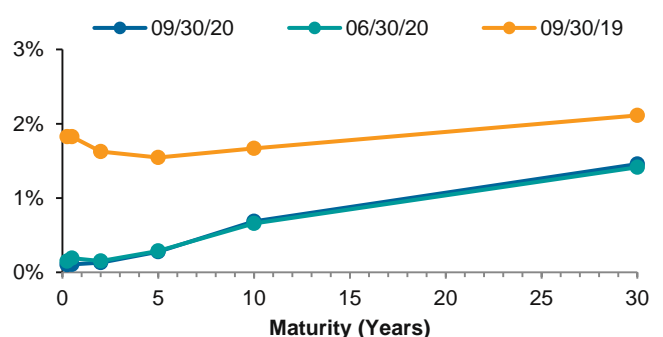
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

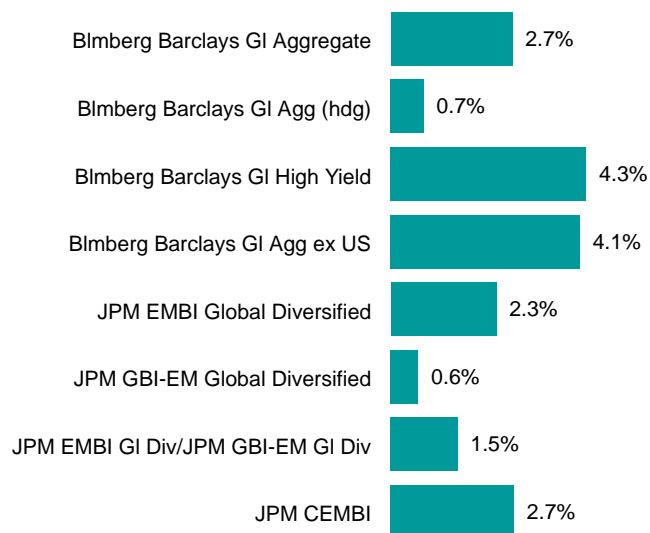
Global fixed income rose amid rate cuts

- Central banks continued to act aggressively to provide support via rate cuts, asset purchase programs, and other forms of stimulus.
- Broad-based U.S. dollar weakness dampened hedged returns as the USD lost 4% versus the euro and the British pound, and 2% versus the yen.
- Over 70% of global sovereign debt has *negative* real yields, a record high, according to JP Morgan.

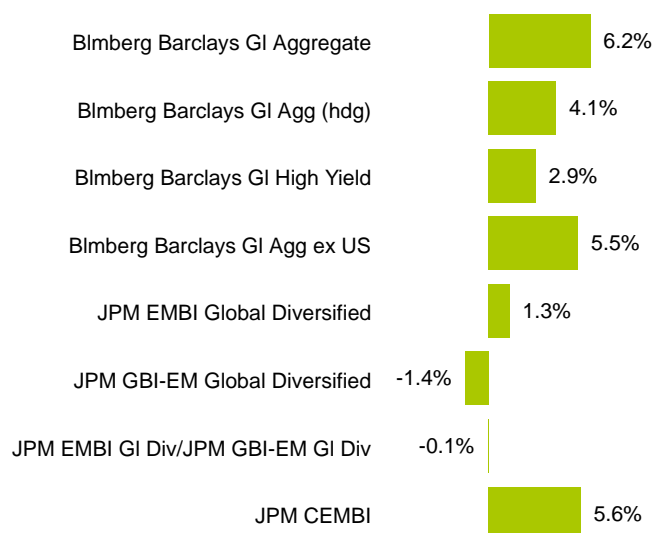
Emerging market debt made up ground

- Emerging market debt indices gained in 3Q20 but remain down from year-end.
- U.S. dollar-denominated index (EMBI Global Diversified) outperformed local currency as U.S. rates fell; returns were mixed across the 70+ constituents, but most were positive.
- Local currency index (GBI-EM Global Diversified) was up slightly but returns varied widely among constituents: Russia: -8%; Brazil: -3%; Mexico and S. Africa: +6%
- Staggered inclusion of China bonds continued with the weight rising to 7% in the JPM GBI-EM Global Diversified Index.

Global Fixed Income: Quarterly Returns

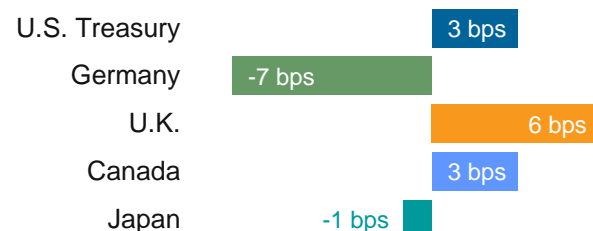


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

2Q20 to 3Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2020, with the distribution as of June 30, 2020.

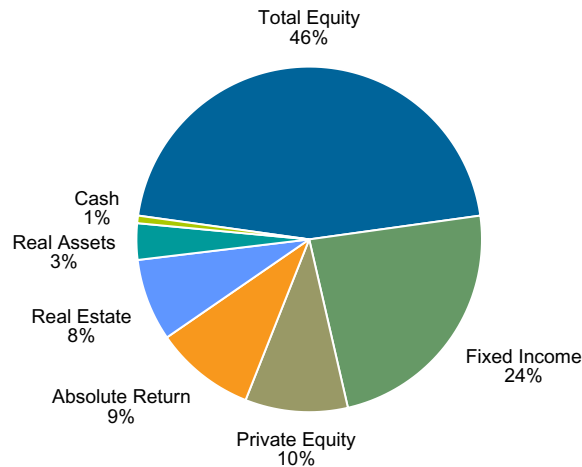
Asset Distribution Across Investment Managers

	September 30, 2020		June 30, 2020	
	Market Value	Weight	Market Value	Weight
Total Domestic Equity	\$1,054,528,131	20.77%	\$1,031,158,026	21.03%
BlackRock Russell 1000 Value	131,146,756	2.58%	124,172,260	2.53%
DFA Large Cap Value	126,805,083	2.50%	121,237,723	2.47%
Northern Trust Global	292,011,431	5.75%	292,116,745	5.96%
Polen Capital Management	147,471,341	2.90%	155,372,326	3.17%
Earnest Partners LLC	116,601,518	2.30%	111,229,856	2.27%
DFA Small Cap Value	143,353,181	2.82%	138,359,238	2.82%
CastleArk Management	97,138,822	1.91%	88,669,878	1.81%
Total Global Equity	\$424,139,672	8.35%	\$432,886,077	8.83%
BlackRock Global Alpha Tilts	251,234,040	4.95%	254,470,163	5.19%
MFS Investment Management	172,905,631	3.41%	178,415,914	3.64%
Total International Equity	\$834,535,887	16.44%	\$812,831,509	16.57%
AQR Emerging Markets	103,825,140	2.04%	94,255,357	1.92%
Brandes Investment Partners	307,912,960	6.06%	299,039,699	6.10%
William Blair & Company	265,234,456	5.22%	271,310,997	5.53%
DFA International Small Cap	157,563,331	3.10%	148,225,456	3.02%
Total Fixed Income	\$1,197,620,029	23.59%	\$1,050,137,202	21.41%
BlackRock US Debt Idx Fd	429,303,163	8.46%	362,549,152	7.39%
Reams Asset Management	385,371,805	7.59%	331,997,189	6.77%
Loomis, Sayles & Company, L.P.	382,945,062	7.54%	355,590,860	7.25%
Total Private Equity	\$485,932,315	9.57%	\$440,939,948	8.99%
Abbott Capital Management 2010	25,606,663	0.50%	23,474,749	0.48%
Abbott Capital Management 2011	47,516,354	0.94%	43,602,426	0.89%
Abbott Capital Management 2012	38,043,289	0.75%	36,025,779	0.73%
Abbott Capital Management 2013	36,853,152	0.73%	34,142,219	0.70%
Abbott Capital Management 2014	39,055,795	0.77%	35,473,863	0.72%
Abbott Capital Management 2015	23,760,480	0.47%	21,522,741	0.44%
Abbott Capital Management 2016	15,162,157	0.30%	13,628,020	0.28%
Abbott Capital Management 2018	6,251,651	0.12%	5,843,857	0.12%
Abbott Capital Management 2019	4,328,157	0.09%	1,465,182	0.03%
Mesirow V	55,543,949	1.09%	52,147,048	1.06%
Mesirow VI	67,694,976	1.33%	61,241,577	1.25%
Mesirow VII	56,655,782	1.12%	47,622,501	0.97%
Mesirow VIII	1,200,000	0.02%	-	-
NB Secondary Opp Fund III	9,428,958	0.19%	10,125,423	0.21%
NB Secondary Opp Fund IV	12,287,434	0.24%	11,381,214	0.23%
Private Advisors VI	23,543,805	0.46%	21,975,116	0.45%
Private Advisors VII	11,420,612	0.22%	10,809,868	0.22%
Private Advisors VIII	6,477,877	0.13%	6,136,565	0.13%
Private Advisors IX	5,101,224	0.10%	4,321,800	0.09%
Absolute Return	\$478,042,489	9.41%	\$415,694,865	8.48%
Newton	156,501,693	3.08%	134,842,520	2.75%
UBS A & Q	321,540,795	6.33%	280,852,345	5.73%
Real Assets	\$174,774,579	3.44%	\$166,881,533	3.40%
Principal DRA	174,774,579	3.44%	166,881,533	3.40%
Total Real Estate	\$391,394,567	7.71%	\$394,205,976	8.04%
Real Estate	391,394,567	7.71%	394,205,976	8.04%
Total Cash	\$36,533,860	0.72%	\$159,631,965	3.25%
Cash	36,533,860	0.72%	159,631,965	3.25%
Total Fund	\$5,077,501,528	100.0%	\$4,904,367,101	100.0%

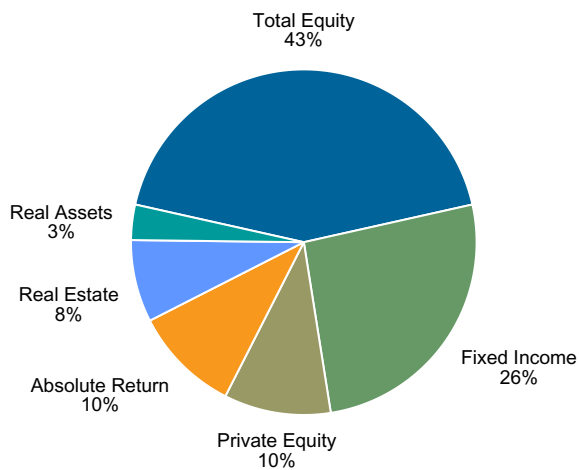
Actual vs Target Asset Allocation As of September 30, 2020

The first chart below shows the Fund's asset allocation as of September 30, 2020. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement. The last chart shows the average asset allocation for the Callan Public Fund Spons - Large (>1B).

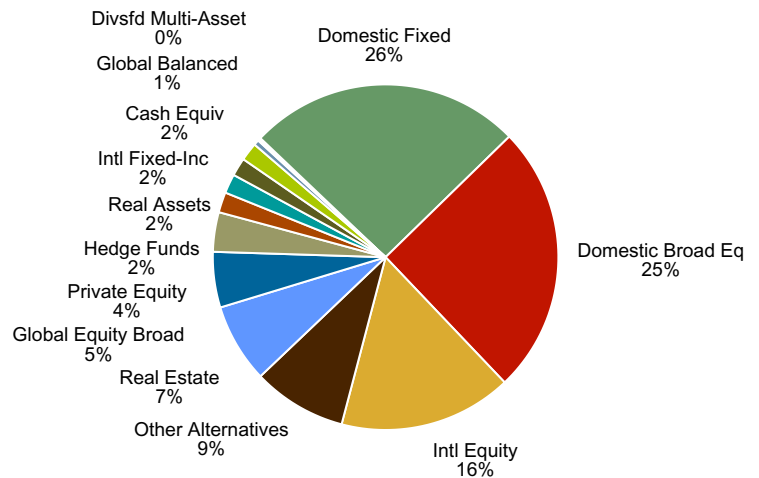
Actual Asset Allocation



Target Asset Allocation



Callan Public Fund Spons - Large (>1B)



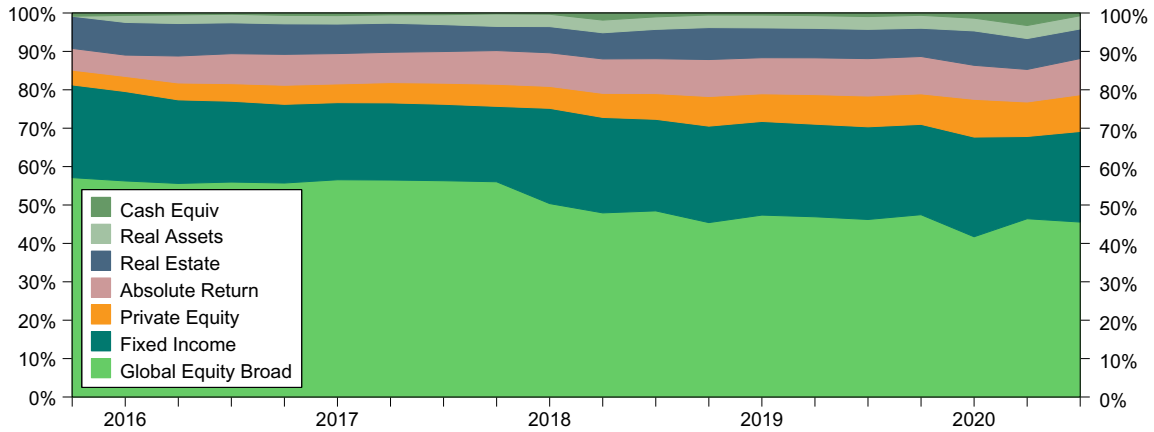
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Total Equity	2,313,204	45.6%	43.0%	2.6%	129,878
Fixed Income	1,197,620	23.6%	26.0%	(2.4%)	(122,530)
Private Equity	485,932	9.6%	10.0%	(0.4%)	(21,818)
Absolute Return	478,042	9.4%	10.0%	(0.6%)	(29,708)
Real Estate	391,395	7.7%	7.7%	0.0%	427
Real Assets	174,775	3.4%	3.3%	0.1%	7,217
Cash	36,534	0.7%	0.0%	0.7%	36,534
Total	5,077,502	100.0%	100.0%		

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

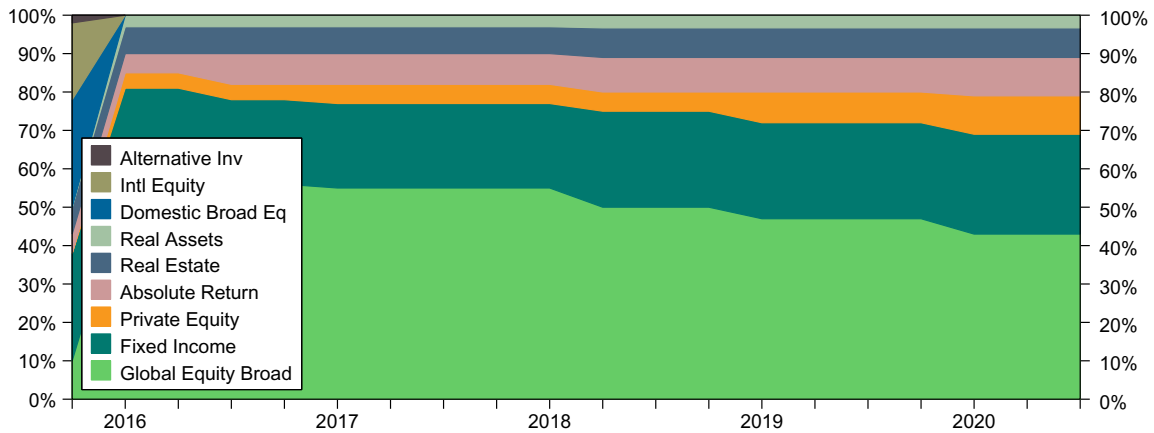
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

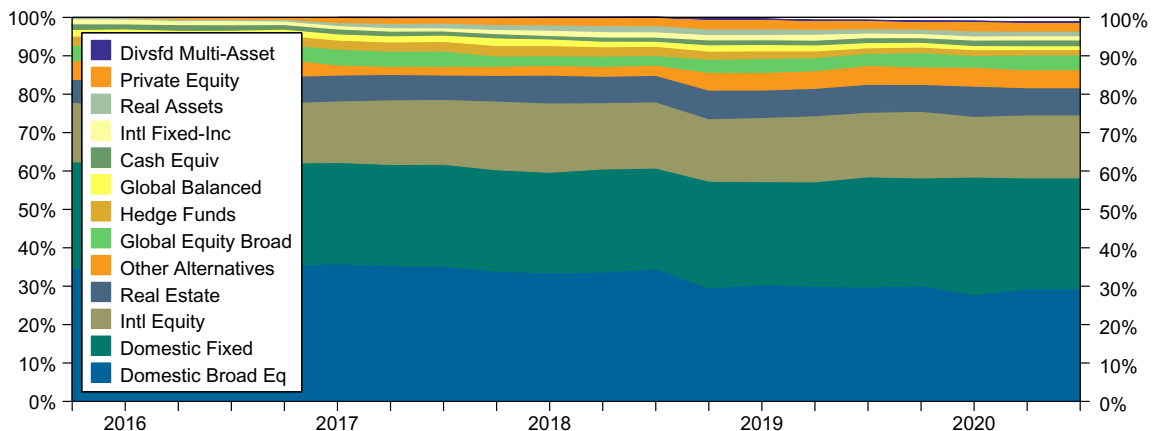
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation



* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Total Fund

Period Ended September 30, 2020

Investment Philosophy

The Public Fund Sponsor Database consists of public employee pension total funds including both Callan Associates client and surveyed non-client funds. Current Quarter Target = 55.0% MSCI ACWI IMI, 22.0% BB Barclays Aggregate Idx, 8.0% 3-month Treasury Bill+3.0%, 7.0% NFI-ODCE (1 Qtr in Arrears), 5.0% Russell 3000 (1 Qtr in Arrears)+3.0% and 3.0% Principal Blended Benchmark.

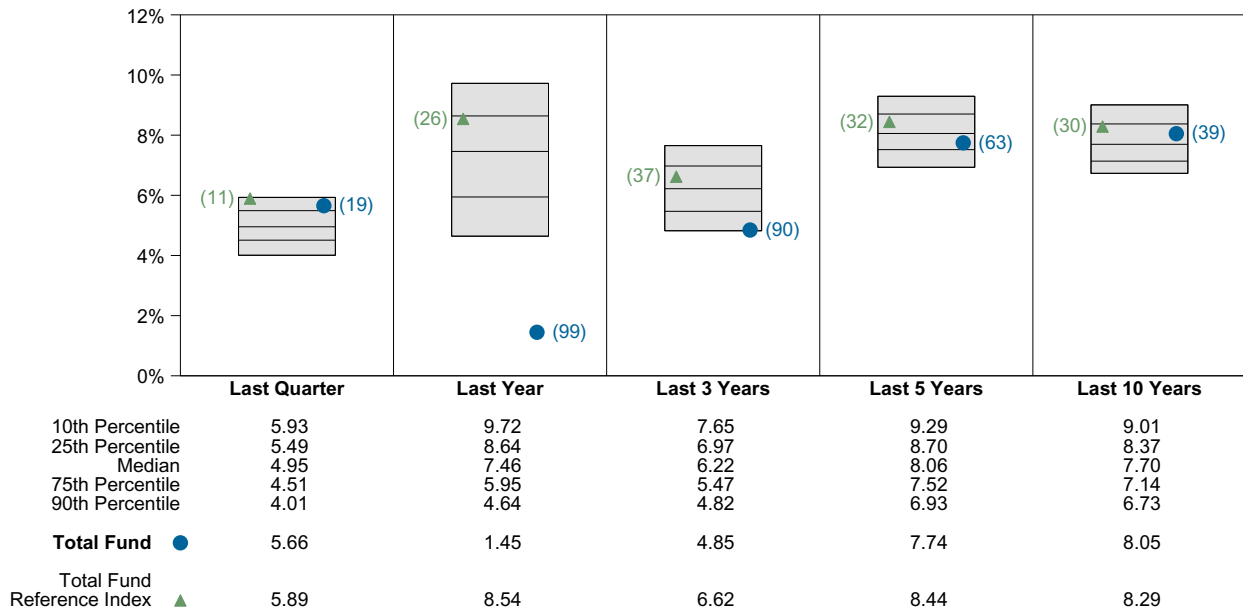
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.66% return for the quarter placing it in the 19 percentile of the Callan Public Fund Sponsor Database group for the quarter and in the 99 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Reference Index by 0.24% for the quarter and underperformed the Total Fund Reference Index for the year by 7.10%.

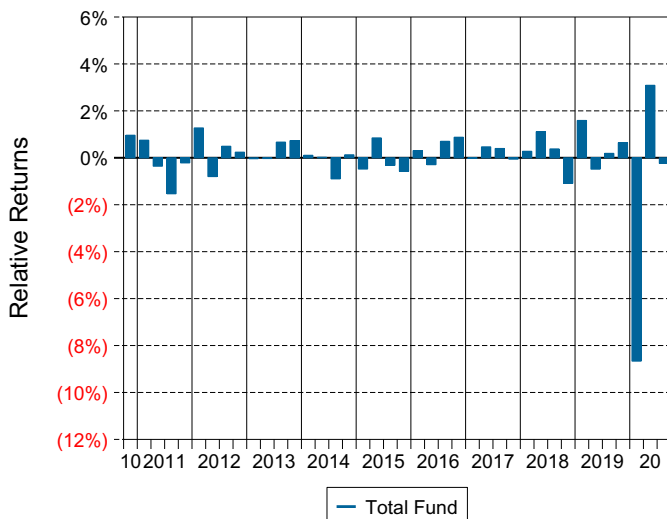
Quarterly Asset Growth

Beginning Market Value	\$4,904,367,101
Net New Investment	\$-103,106,845
Investment Gains/(Losses)	\$276,241,272
Ending Market Value	\$5,077,501,528

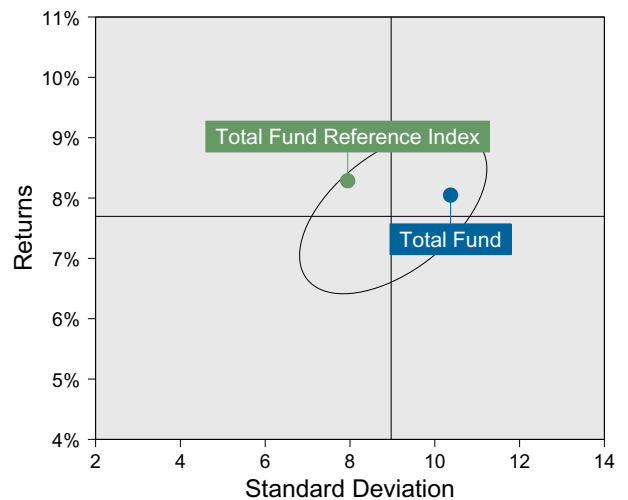
Performance vs Callan Public Fund Sponsor Database (Gross)



Relative Return vs Total Fund Reference Index



Callan Public Fund Sponsor Database (Gross) Annualized Ten Year Risk vs Return

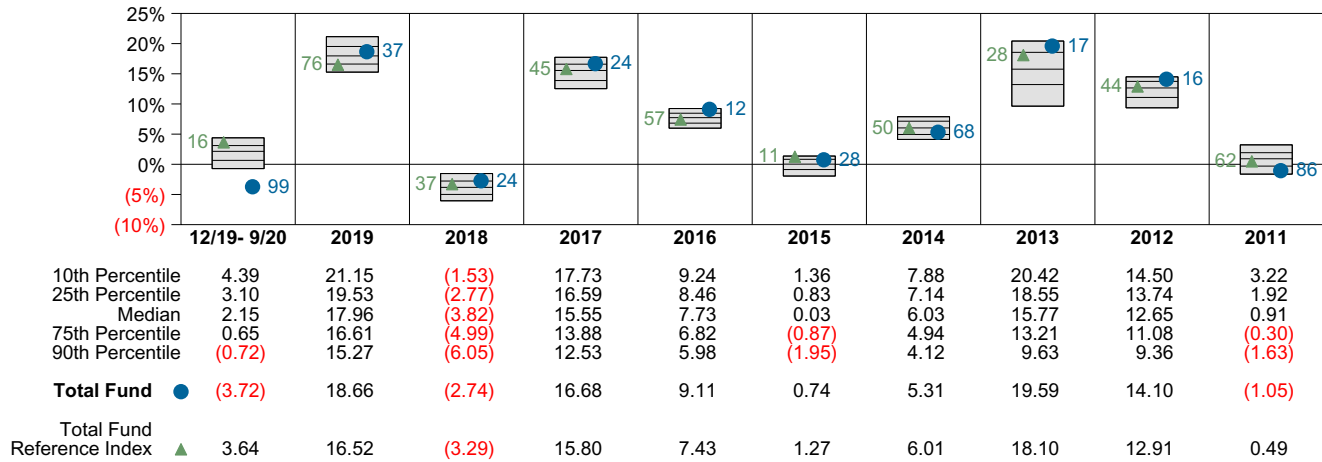


Total Fund Return Analysis Summary

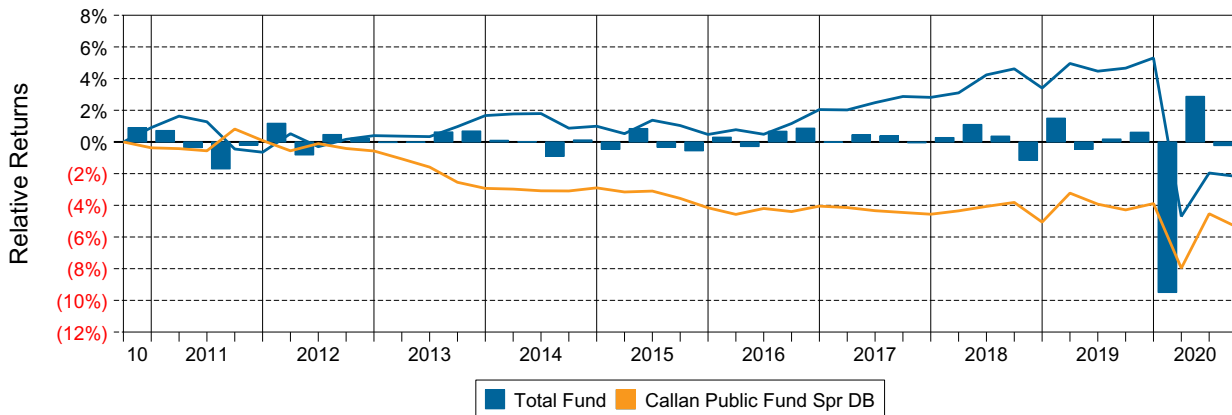
Return Analysis

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.

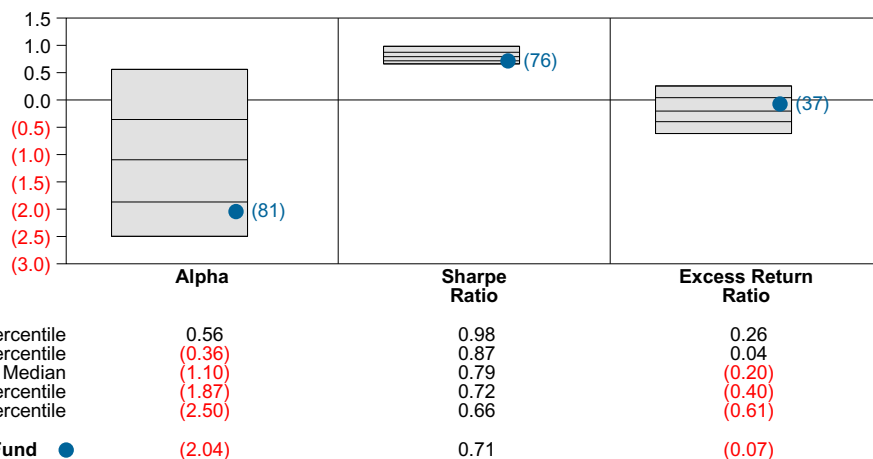
Performance vs Callan Public Fund Sponsor Database (Gross)



Cumulative and Quarterly Relative Return vs Total Fund Reference Index



Risk Adjusted Return Measures vs Total Fund Reference Index Rankings Against Callan Public Fund Sponsor Database (Gross) Ten Years Ended September 30, 2020



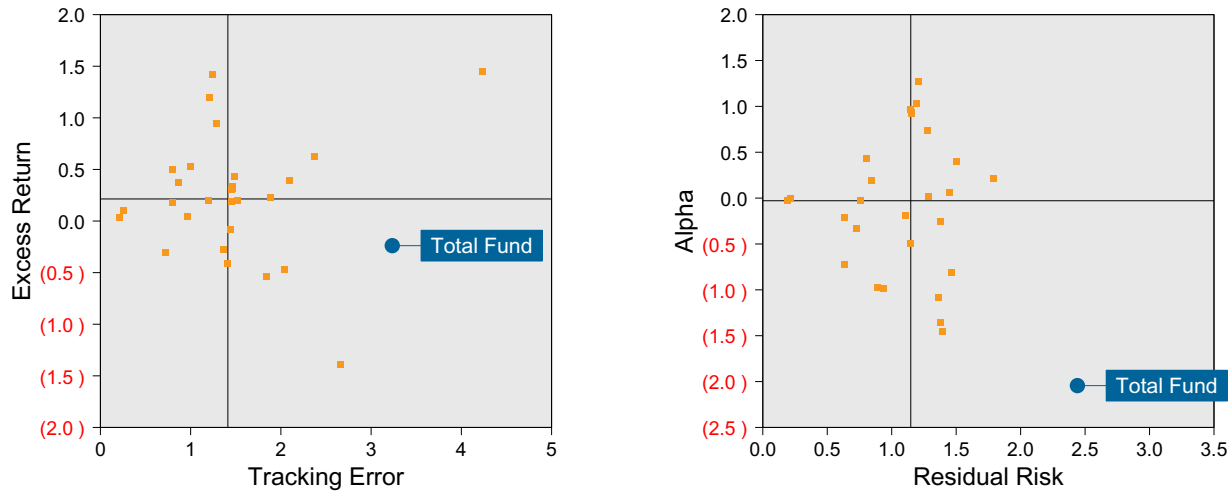
Total Fund

Total Fund vs Target Risk Analysis

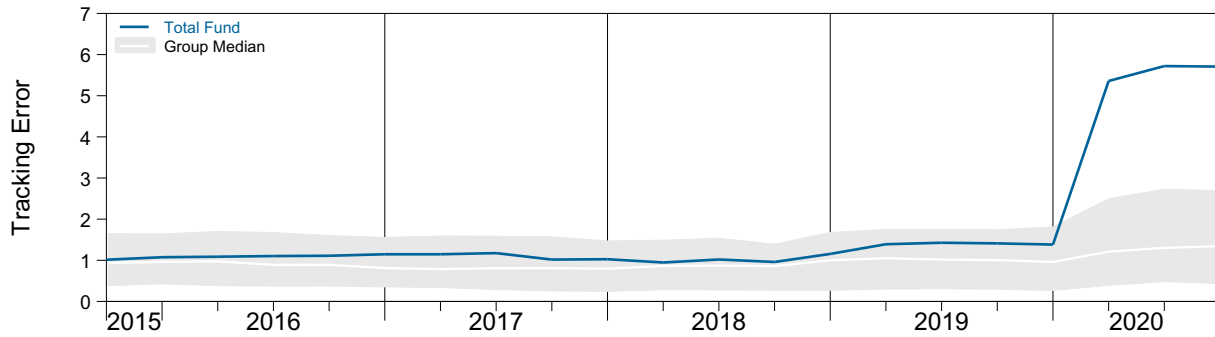
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

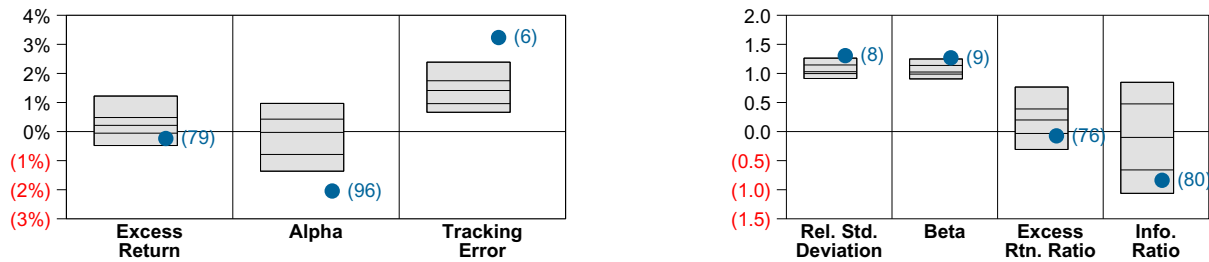
Risk Analysis vs Callan Public Fund Sponsor Database Ten Years Ended September 30, 2020



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Ten Years Ended September 30, 2020

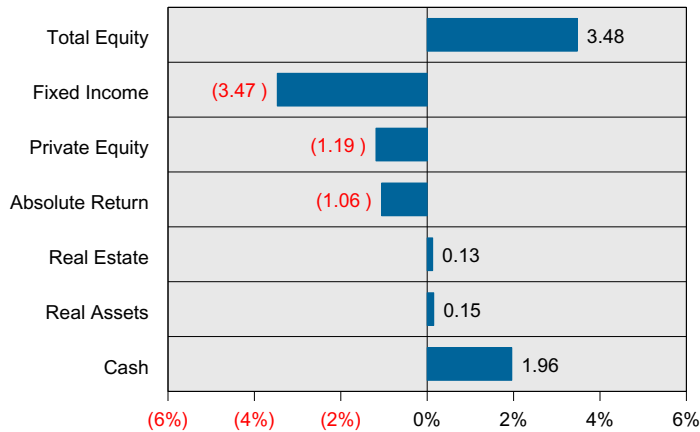


	Excess Return	Alpha	Tracking Error	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.22	0.97	2.39	1.26	1.25	0.77	0.85
25th Percentile	0.48	0.43	1.75	1.15	1.14	0.39	0.48
Median	0.21	(0.03)	1.41	1.03	1.02	0.20	(0.10)
75th Percentile	(0.06)	(0.79)	0.96	1.00	0.99	(0.03)	(0.66)
90th Percentile	(0.48)	(1.36)	0.66	0.91	0.91	(0.31)	(1.06)
Total Fund	(0.24)	(2.04)	3.23	1.31	1.27	(0.07)	(0.84)

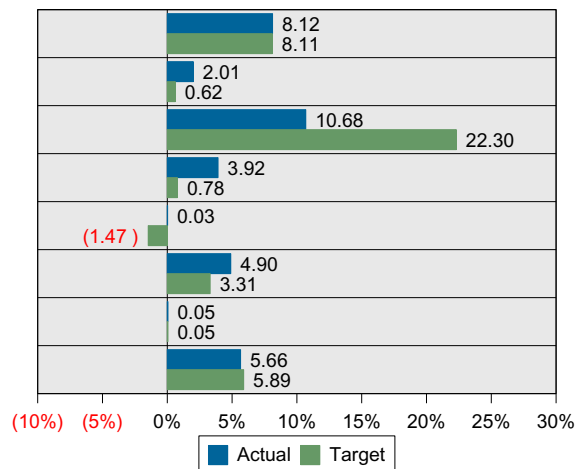
Quarterly Total Fund Relative Attribution - September 30, 2020

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

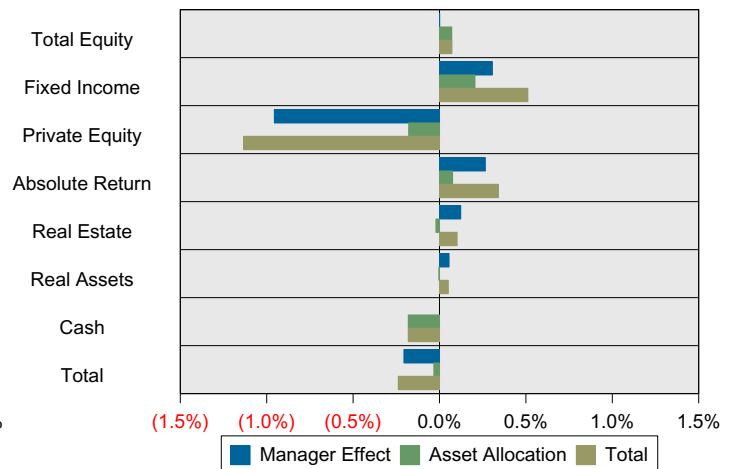
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended September 30, 2020

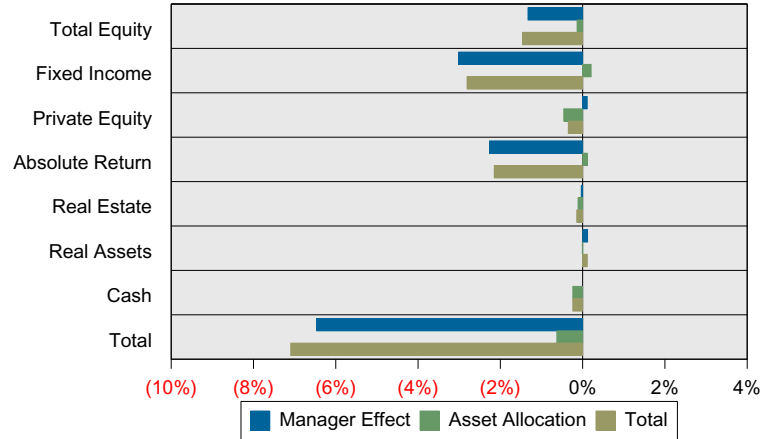
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	46%	43%	8.12%	8.11%	0.00%	0.07%	0.07%
Fixed Income	23%	26%	2.01%	0.62%	0.31%	0.21%	0.51%
Private Equity	9%	10%	10.68%	22.30%	(0.96%)	(0.18%)	(1.13%)
Absolute Return	9%	10%	3.92%	0.78%	0.27%	0.08%	0.34%
Real Estate	8%	8%	0.03%	(1.47%)	0.12%	(0.02%)	0.10%
Real Assets	3%	3%	4.90%	3.31%	0.06%	(0.00%)	0.05%
Cash	2%	0%	0.05%	0.05%	0.00%	(0.18%)	(0.18%)
Total			5.66%	5.89%	(0.21%)	(0.03%)	(0.24%)

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

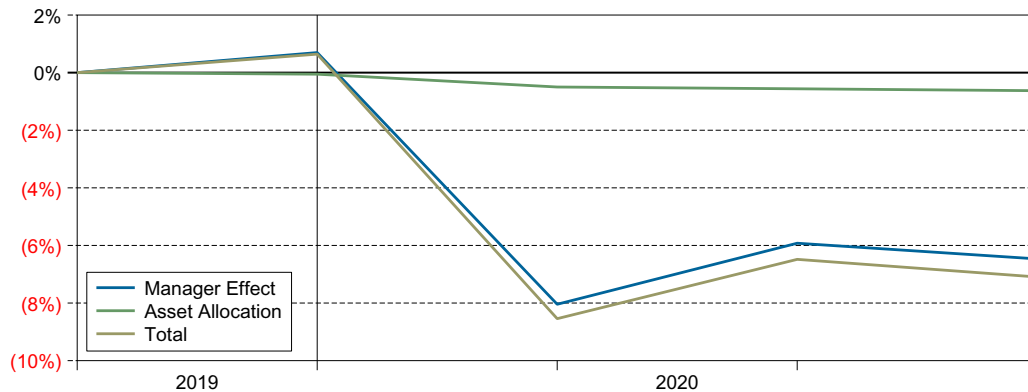
Cumulative Total Fund Relative Attribution - September 30, 2020

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	45%	44%	6.27%	9.57%	(1.33%)	(0.13%)	(1.46%)
Fixed Income	24%	26%	(3.13%)	6.98%	(3.02%)	0.21%	(2.81%)
Private Equity	9%	9%	10.35%	9.26%	0.11%	(0.46%)	(0.35%)
Absolute Return	9%	10%	(15.65%)	4.10%	(2.26%)	0.12%	(2.15%)
Real Estate	8%	8%	1.59%	1.70%	(0.03%)	(0.11%)	(0.14%)
Real Assets	3%	3%	(1.00%)	(4.16%)	0.12%	(0.01%)	0.11%
Cash	2%	0%	1.51%	1.51%	0.00%	(0.24%)	(0.24%)
Total			1.45%	8.54%	(6.47%)	(0.63%)	(7.10%)

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmgb Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Domestic Equity	7.92%	62	6.44%	88	8.14%	82	11.62%	74	7.24%	(7/98)
Russell 3000 Index	9.21%	8	15.00%	17	11.65%	22	13.69%	19	7.25%	(7/98)
Pub Pln- Dom Equity	8.25%		10.95%		10.10%		12.50%		-	
BlackRock Russell 1000 Value	5.62%	32	(4.63%)	49	2.91%	48	-		3.93%	(3/17)
Russell 1000 Value Index	5.59%	32	(5.03%)	54	2.63%	51	7.66%	49	3.17%	(3/17)
Callan Large Cap Value	4.72%		(4.68%)		2.74%		7.61%		-	
DFA Large Cap Value	4.59%	51	(9.77%)	82	-		-		(0.65%)	(11/17)
Russell 1000 Value Index	5.59%	32	(5.03%)	54	2.63%	51	7.66%	49	2.45%	(11/17)
Callan Large Cap Value	4.72%		(4.68%)		2.74%		7.61%		-	
Northern Trust Global	8.93%	55	15.17%	41	12.32%	30	14.19%	23	10.57%	(8/88)
S&P 500 Index	8.93%	55	15.15%	41	12.28%	31	14.15%	24	10.52%	(8/88)
Callan Large Cap Core	9.05%		13.39%		11.26%		13.41%		-	
Polen Capital Management	10.16%	78	35.30%	42	24.92%	13	21.04%	18	19.04%	(7/12)
S&P 500 Index	8.93%	95	15.15%	97	12.28%	100	14.15%	97	13.90%	(7/12)
Callan Large Cap Growth	11.50%		34.40%		20.93%		18.90%		-	
Earnest Partners LLC	8.44%	34	10.54%	36	11.37%	36	14.59%	24	10.91%	(5/05)
Russell MidCap Index	7.46%	39	4.55%	47	7.13%	44	10.13%	47	9.30%	(5/05)
Callan Mid Capitalization	6.52%		3.52%		6.15%		9.57%		-	
DFA Small Cap Value	3.61%	26	(15.65%)	45	(6.82%)	80	2.29%	77	9.94%	(11/96)
Russell 2000 Value Index	2.56%	42	(14.88%)	42	(5.13%)	44	4.11%	38	7.97%	(11/96)
Callan Small Cap Value	2.35%		(15.76%)		(5.47%)		3.61%		-	
CastleArk Management	15.30%	10	17.39%	71	13.24%	60	13.24%	70	11.85%	(9/13)
Russell 2000 Growth Index	7.16%	75	15.71%	73	8.18%	81	11.42%	84	10.15%	(9/13)
Callan Small Cap Growth	9.67%		25.31%		15.03%		15.34%		-	
Total Global Equity	9.42%	33	13.94%	41	10.55%	33	13.45%	28	9.24%	(4/10)
MSCI World	7.93%	52	10.41%	52	7.74%	49	10.48%	50	8.84%	(4/10)
Callan Global Equity	8.14%		10.89%		7.62%		10.49%		-	
BlackRock Global Alpha Tilts	8.63%	42	11.32%	48	7.45%	50	-		12.78%	(3/16)
MSCI ACWI Gross	8.25%	47	11.00%	50	7.68%	49	10.90%	45	12.39%	(3/16)
Callan Global Equity	8.14%		10.89%		7.62%		10.49%		-	
MFS Investment Management	10.68%	19	18.15%	28	15.24%	11	16.20%	12	13.35%	(12/12)
MSCI ACWI Gross	8.25%	47	11.00%	50	7.68%	49	10.90%	45	9.74%	(12/12)
Callan Global Equity	8.14%		10.89%		7.62%		10.49%		-	
Total International Equity	7.70%	38	2.36%	82	(0.20%)	88	5.65%	88	6.57%	(5/96)
MSCI EAFE	4.80%	95	0.49%	91	0.62%	80	5.26%	91	4.26%	(5/96)
Pub Pln- Intl Equity	7.19%		5.55%		2.00%		7.10%		-	
AQR Emerging Markets	10.36%	47	12.94%	32	0.77%	76	-		7.45%	(8/16)
MSCI EM Gross	9.70%	67	10.91%	44	2.80%	49	9.37%	58	8.16%	(8/16)
Callan Emerging Broad	10.21%		10.45%		2.50%		9.90%		-	
Brandes Investment Partners	2.97%	92	(12.44%)	99	(4.50%)	94	2.03%	95	6.71%	(2/98)
MSCI EAFE	4.80%	77	0.49%	68	0.62%	60	5.26%	67	4.30%	(2/98)
Callan NonUS Eq	7.18%		4.71%		2.30%		6.36%		-	
William Blair & Company	13.01%	4	25.17%	6	9.19%	13	10.95%	14	8.41%	(12/03)
MSCI ACWIxUS Gross	6.36%	57	3.45%	54	1.65%	54	6.74%	46	6.44%	(12/03)
Callan NonUS Eq	7.18%		4.71%		2.30%		6.36%		-	
DFA International Small Cap	6.47%	96	(5.29%)	90	(6.44%)	92	2.55%	88	3.39%	(5/06)
Blended Benchmark	10.25%	47	6.84%	48	1.40%	46	7.37%	52	3.47%	(5/06)
Callan Intl Small Cap	10.22%		6.33%		0.75%		7.43%		-	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended September 30, 2020

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Since Inception	
Total Fixed Income	2.01%		(3.13%)		2.46%		3.56%		7.23% (12/87)	
Bimbg Aggregate	0.62%		6.98%		5.24%		4.18%		6.32% (12/87)	
BlackRock US Debt Idx Fd	0.59%	94	7.15%	85	5.34%	93	-	-	3.96%	(6/16)
Bimbg Aggregate	0.62%	93	6.98%	89	5.24%	96	4.18%	97	4.15%	(6/16)
Callan Core Bond FI	1.12%		7.88%		5.70%		4.70%		-	
Reams Asset Management	1.92%	25	15.51%	2	8.71%	1	6.43%	3	6.15%	(1/01)
Bimbg Aggregate	0.62%	99	6.98%	68	5.24%	78	4.18%	98	4.86%	(1/01)
Callan Core Plus FI	1.73%		7.69%		5.82%		5.13%		-	
Loomis, Sayles & Company, L.P.	3.50%	2	4.05%	100	4.94%	90	6.66%	2	8.88%	(12/87)
Bimbg Aggregate	0.62%	99	6.98%	68	5.24%	78	4.18%	98	6.32%	(12/87)
Callan Core Plus FI	1.73%		7.69%		5.82%		5.13%		-	
Total Private Equity	10.68%		10.35%		16.31%		14.48%		10.11% (6/10)	
Abbott Capital Management 2010	11.58%		6.22%		17.74%		16.13%		(2.70%) (6/10)	
Abbott Capital Management 2011	12.52%		9.56%		18.97%		16.74%		0.51% (6/11)	
Abbott Capital Management 2012	11.76%		11.23%		18.31%		15.42%		8.52% (7/12)	
Abbott Capital Management 2013	11.96%		11.31%		19.39%		15.36%		9.22% (5/13)	
Abbott Capital Management 2014	11.75%		10.23%		17.74%		12.85%		7.40% (4/14)	
Abbott Capital Management 2015	8.48%		8.99%		11.94%		7.93%		8.62% (4/15)	
Abbott Capital Management 2016	8.43%		10.45%		8.88%		-		5.61% (3/16)	
Abbott Capital Management 2018	7.96%		19.38%		-		-		7.57% (7/18)	
Mesirow V	14.49%		10.77%		15.66%		15.51%		13.93% (6/10)	
Mesirow VI	12.19%		19.43%		20.88%		14.54%		9.84% (7/13)	
Mesirow VII	9.38%		6.92%		(2.00%)		-		(10.44%) (6/17)	
NB Secondary Opp Fund III	2.81%		(7.86%)		6.53%		9.58%		9.13% (12/13)	
NB Secondary Opp Fund IV	10.23%		7.22%		10.66%		-		20.34% (4/17)	
Private Advisors VI	7.14%		13.68%		13.91%		9.66%		5.57% (4/15)	
Private Advisors VII	5.65%		1.18%		9.81%		-		7.12% (1/17)	
Private Advisors VIII	5.56%		0.25%		-		-		7.39% (8/18)	
Private Advisors IX	1.12%		-		-		-		20.12% (2/20)	
Russell 3000 (1 Qtr in Arrears) + 3%	22.44%		10.23%		13.39%		13.26%		6.21% (2/20)	
Absolute Return	3.92%		(15.65%)		(1.72%)		1.30%		1.96% (6/14)	
Newton	4.22%	16	6.01%	22	6.70%	11	5.83%	5	4.94%	(8/14)
1-month LIBOR + 4%	1.02%	92	4.91%	25	5.70%	13	5.29%	8	5.07%	(8/14)
Callan Abs Rtn Hedge FoF	3.26%		2.04%		3.11%		2.75%		-	
UBS A & Q	3.77%	29	11.54%	13	6.84%	10	5.37%	7	5.18%	(12/14)
1-month LIBOR + 4%	1.02%	92	4.91%	25	5.70%	13	5.29%	8	5.13%	(12/14)
Callan Abs Rtn Hedge FoF	3.26%		2.04%		3.11%		2.75%		-	
Real Assets	4.90%		(1.00%)		1.11%		-		3.73% (1/16)	
Principal DRA	4.90%	36	(1.00%)	32	1.11%	35	-	-	3.73%	(1/16)
Principal Blended Benchmark (1)	3.31%	44	(4.16%)	48	0.55%	41	-	-	3.12%	(1/16)
Callan Alternative Inv DB	1.83%		(4.43%)		(0.95%)		0.46%		-	
Total Real Estate	0.03%		1.59%		5.92%		7.50%		6.53% (7/86)	
Real Estate	0.03%	69	1.59%	37	5.92%	32	7.50%	22	6.53%	(7/86)
Blended Benchmark (2)	(1.47%)	91	1.70%	36	5.09%	47	6.72%	43	-	
Callan Tot Real Est DB	0.35%		0.44%		4.64%		6.33%		-	
Total Fund	5.66%		1.45%		4.85%		7.74%		9.31% (1/79)	
Total Fund Reference Index*	5.89%		8.54%		6.62%		8.44%		-	

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Bimbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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- 9/2020		2019		2018		2017		2016	
Total Domestic Equity	(2.08%)	89	29.24%	74	(5.80%)	49	20.91%	40	13.91%	29
Russell 3000 Index	5.41%	16	31.02%	29	(5.24%)	34	21.13%	39	12.74%	54
Pub Pln- Dom Equity	2.33%		30.22%		(5.82%)		20.50%		12.86%	
BlackRock Russell 1000 Value	(11.22%)	48	26.79%	46	(8.12%)	42	-	-	-	
Russell 1000 Value Index	(11.58%)	52	26.54%	49	(8.27%)	44	13.66%	91	17.34%	26
Callan Large Cap Value	(11.34%)		26.47%		(8.76%)		17.10%		15.28%	
DFA Large Cap Value	(17.41%)	83	26.71%	46	(12.40%)	83	-	-	-	
Russell 1000 Value Index	(11.58%)	52	26.54%	49	(8.27%)	44	13.66%	91	17.34%	26
Callan Large Cap Value	(11.34%)		26.47%		(8.76%)		17.10%		15.28%	
Northern Trust Global	5.59%	42	31.54%	39	(4.34%)	33	21.87%	48	12.01%	21
S&P 500 Index	5.57%	42	31.49%	39	(4.38%)	33	21.83%	49	11.96%	21
Callan Large Cap Core	4.28%		30.50%		(5.33%)		21.72%		10.42%	
Polen Capital Management	22.34%	50	38.85%	12	9.14%	4	27.67%	65	1.70%	72
S&P 500 Index	5.57%	98	31.49%	77	(4.38%)	91	21.83%	98	11.96%	2
Callan Large Cap Growth	22.41%		34.57%		0.51%		28.84%		3.39%	
Earnest Partners LLC	2.68%	37	38.38%	11	(9.80%)	45	26.16%	23	16.52%	29
Russell MidCap Index	(2.35%)	46	30.54%	52	(9.06%)	41	18.52%	55	13.80%	42
Callan Mid Capitalization	(4.55%)		31.00%		(10.60%)		19.58%		12.23%	
DFA Small Cap Value	(22.37%)	55	18.79%	89	(14.84%)	52	7.68%	66	29.36%	32
Russell 2000 Value Index	(21.54%)	44	22.39%	65	(12.86%)	23	7.84%	65	31.74%	14
Callan Small Cap Value	(21.90%)		24.31%		(14.79%)		9.19%		27.86%	
CastleArk Management	9.43%	63	23.28%	83	3.29%	16	23.93%	59	6.01%	68
Russell 2000 Growth Index	3.88%	80	28.48%	52	(9.31%)	85	22.17%	70	11.32%	36
Callan Small Cap Growth	13.59%		29.79%		(3.04%)		25.74%		8.62%	
Total Global Equity	4.58%	42	31.05%	27	(8.18%)	40	31.31%	16	8.65%	27
MSCI World	1.70%	52	27.67%	49	(8.71%)	44	22.40%	75	7.51%	39
Callan Global Equity	2.55%		27.49%		(9.52%)		25.27%		6.21%	
BlackRock Global Alpha Tilts	2.42%	51	26.86%	53	(11.20%)	67	30.12%	22	-	
MSCI ACWI Gross	1.77%	52	27.30%	51	(8.93%)	46	24.62%	56	8.48%	28
Callan Global Equity	2.55%		27.49%		(9.52%)		25.27%		6.21%	
MFS Investment Management	8.10%	31	37.31%	4	(3.75%)	11	33.16%	12	6.06%	52
MSCI ACWI Gross	1.77%	52	27.30%	51	(8.93%)	46	24.62%	56	8.48%	28
Callan Global Equity	2.55%		27.49%		(9.52%)		25.27%		6.21%	
Total International Equity	(7.15%)	87	21.68%	75	(15.19%)	69	25.03%	94	5.78%	23
MSCI EAFE	(7.09%)	87	22.01%	64	(13.79%)	42	25.03%	94	1.00%	87
Pub Pln- Intl Equity	(3.87%)		22.94%		(14.04%)		29.11%		4.09%	
AQR Emerging Markets	(0.74%)	43	20.54%	63	(18.31%)	86	35.53%	73	-	
MSCI EM Gross	(0.91%)	44	18.90%	72	(14.24%)	28	37.75%	58	11.60%	49
Callan Emerging Broad	(1.37%)		22.16%		(15.34%)		39.31%		11.56%	
Brandes Investment Partners	(19.11%)	98	15.31%	98	(8.79%)	6	16.53%	99	8.50%	4
MSCI EAFE	(7.09%)	67	22.01%	66	(13.79%)	35	25.03%	75	1.00%	57
Callan NonUS Eq	(3.65%)		23.49%		(15.13%)		28.15%		1.48%	
William Blair & Company	13.11%	6	31.58%	9	(16.86%)	72	31.45%	22	(1.45%)	82
MSCI ACWIxUS Gross	(5.08%)	54	22.13%	64	(13.77%)	35	27.77%	56	5.01%	16
Callan NonUS Eq	(3.65%)		23.49%		(15.13%)		28.15%		1.48%	
DFA International Small Cap	(15.44%)	91	21.62%	82	(23.31%)	91	27.98%	92	8.00%	8
Blended Benchmark	(4.20%)	53	24.96%	49	(17.89%)	30	33.01%	74	2.18%	32
Callan Intl Small Cap	(3.76%)		24.94%		(19.66%)		35.26%		(0.03%)	

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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- 9/2020		2019		2018		2017		2016	
Total Fixed Income	(4.06%)		11.82%		(0.33%)		5.28%		7.40%	
Bimbg Aggregate	6.79%		8.72%		0.01%		3.54%		2.65%	
BlackRock US Debt Idx Fd	6.95%	81	8.79%	82	0.06%	57	3.68%	76	-	-
Bimbg Aggregate	6.79%	84	8.72%	84	0.01%	62	3.54%	87	2.65%	87
Callan Core Bond FI	7.61%		9.18%		0.11%		3.96%		3.14%	
Reams Asset Management	15.44%	2	8.82%	92	1.91%	1	3.62%	95	4.38%	63
Bimbg Aggregate	6.79%	56	8.72%	93	0.01%	30	3.54%	95	2.65%	100
Callan Core Plus FI	7.11%		10.03%		(0.26%)		4.97%		4.67%	
Loomis, Sayles & Company, L.P.	2.12%	99	14.42%	1	(2.11%)	98	8.50%	1	13.97%	1
Bimbg Aggregate	6.79%	56	8.72%	93	0.01%	30	3.54%	95	2.65%	100
Callan Core Plus FI	7.11%		10.03%		(0.26%)		4.97%		4.67%	
Total Private Equity	7.38%		16.63%		21.48%		17.27%		9.09%	
Abbott Capital Management 2010	4.89%		16.52%		26.90%		19.98%		11.03%	
Abbott Capital Management 2011	6.90%		19.64%		25.70%		19.24%		10.43%	
Abbott Capital Management 2012	7.96%		17.91%		24.39%		17.97%		9.42%	
Abbott Capital Management 2013	7.32%		21.13%		25.17%		18.71%		5.25%	
Abbott Capital Management 2014	7.35%		19.74%		22.58%		13.50%		2.86%	
Abbott Capital Management 2015	6.81%		15.14%		13.57%		6.87%		(5.11%)	
Abbott Capital Management 2016	9.03%		9.08%		9.43%		(1.13%)		-	
Abbott Capital Management 2018	12.55%		7.26%		-		-		-	
Mesirow V	9.05%		16.29%		18.01%		21.00%		12.03%	
Mesirow VI	13.07%		22.73%		24.87%		12.50%		3.32%	
Mesirow VII	6.53%		3.33%		(7.82%)		-		-	
NB Secondary Opp Fund III	(11.24%)		12.18%		16.65%		20.63%		12.83%	
Private Advisors VI	6.64%		17.98%		15.19%		13.15%		(1.34%)	
Private Advisors VII	1.12%		11.23%		19.02%		(3.33%)		-	
Private Advisors VIII	7.01%		(4.08%)		-		-		-	
Russell 3000 (1 Qtr in Arrears) + 3%	8.19%		6.19%		20.60%		21.71%		17.97%	
Absolute Return	(18.38%)		12.79%		1.61%		5.96%		5.16%	
Newton	3.88%	22	13.15%	2	2.18%	14	5.59%	39	3.31%	52
1-month LIBOR + 4%	3.44%	23	6.26%	29	6.07%	2	5.11%	47	4.49%	23
Callan Abs Rtn Hedge FoF	1.07%		4.72%		0.51%		4.97%		3.35%	
UBS A & Q	7.54%	15	9.53%	4	2.65%	12	4.16%	67	2.42%	71
1-month LIBOR + 4%	3.44%	23	6.26%	29	6.07%	2	5.11%	47	4.49%	23
Callan Abs Rtn Hedge FoF	1.07%		4.72%		0.51%		4.97%		3.35%	
Real Assets	(5.44%)		15.39%		(7.47%)		10.15%		7.00%	
Principal DRA	(5.44%)		15.39%		12		10.15%		15	
Principal Blended Benchmark (1)	(7.81%)		14.86%		13		10.38%		15	
Callan Alternative Inv DB	(5.81%)		7.80%		(8.01%)		4.59%		10.52%	
Total Real Estate	(0.55%)		6.21%		9.18%		9.20%		11.38%	
Real Estate	(0.55%)		6.21%		63		9.20%		39	
Blended Benchmark (2)	0.52%		5.26%		71		6.93%		58	
Callan Tot Real Est DB	(1.23%)		7.45%		7.73%		7.73%		8.79%	
Total Fund	(3.72%)		18.66%		(2.74%)		16.68%		9.11%	
Total Fund Reference Index*	3.64%		16.52%		(3.29%)		15.80%		7.43%	

* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Bimbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

(1) Current Principal Blended Benchmark = 35% Barclays US Treasury US TIPS Idx, 15% Bloomberg Commodity Idx, 20% S&P Global Infrastructure Idx, 20% S&P Global Natural Resources Idx and 10% FTSE EPRA/NAREIT Developed Market Idx.

(2) Blended Benchmark = NCREIF (NPI) through 6/30/06, NCREIF (NPI 1 Qtr Arrears) through 12/31/13 and NFI-ODCE (1 Qtr Arrears) thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Net of Fee Returns					
Total Domestic Equity Net	7.86%	6.21%	7.85%	11.30%	11.80%
Russell 3000 Index	9.21%	15.00%	11.65%	13.69%	13.48%
BlackRock Russell 1000 Value	5.61%	(4.64%)	2.89%	-	-
Russell 1000 Value Index	5.59%	(5.03%)	2.63%	7.66%	9.95%
DFA Large Cap Value	4.53%	(9.98%)	-	-	-
Russell 1000 Value Index	5.59%	(5.03%)	2.63%	7.66%	9.95%
Northern Trust Global	8.92%	15.16%	12.30%	14.17%	13.78%
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	13.74%
Polen Capital Management	10.05%	34.76%	24.36%	20.47%	-
S&P 500 Index	8.93%	15.15%	12.28%	14.15%	13.74%
Earnest Partners LLC	8.29%	9.95%	10.78%	13.98%	13.20%
Russell MidCap Index	7.46%	4.55%	7.13%	10.13%	11.76%
DFA Small Cap Value	3.58%	(15.74%)	(7.11%)	1.88%	7.19%
Russell 2000 Value Index	2.56%	(14.88%)	(5.13%)	4.11%	7.09%
CastleArk Management	15.11%	16.59%	12.49%	12.48%	-
Russell 2000 Growth Index	7.16%	15.71%	8.18%	11.42%	12.34%
Total Global Equity Net	9.35%	13.61%	10.17%	13.05%	9.42%
MSCI World	7.93%	10.41%	7.74%	10.48%	9.37%
BlackRock Global Alpha Tilts	8.59%	11.10%	7.28%	-	-
MFS Investment Management	10.56%	17.64%	14.76%	15.71%	-
MSCI ACWI Gross	8.25%	11.00%	7.68%	10.90%	9.13%
Total International Equity Net	7.56%	1.84%	(0.69%)	5.14%	5.10%
MSCI EAFE Index	4.80%	0.49%	0.62%	5.26%	4.62%
AQR Emerging Markets	10.15%	12.10%	0.02%	-	-
MSCI EM Gross	9.70%	10.91%	2.80%	9.37%	2.87%
Brandes Investment Partners	2.87%	(12.78%)	(4.88%)	1.62%	2.86%
MSCI EAFE Index	4.80%	0.49%	0.62%	5.26%	4.62%
William Blair & Company	12.88%	24.60%	8.72%	10.49%	8.14%
MSCI ACWI ex-US Index	6.36%	3.45%	1.65%	6.74%	4.48%
DFA International Small Cap	6.30%	(5.91%)	(6.75%)	2.34%	4.83%
Blended Benchmark	10.25%	6.84%	1.40%	7.37%	7.30%
Total Fixed Income Net	1.98%	(3.21%)	2.34%	3.41%	3.46%
Bimbg Aggregate	0.62%	6.98%	5.24%	4.18%	3.64%
BlackRock US Debt Idx Fd	0.59%	7.13%	5.32%	-	-
Reams Asset Management	1.88%	15.35%	8.55%	6.28%	4.97%
Loomis, Sayles & Company, L.P.	3.46%	3.91%	4.80%	6.52%	5.90%
Bimbg Aggregate	0.62%	6.98%	5.24%	4.18%	3.64%
Total Private Equity	10.68%	10.35%	16.31%	14.48%	11.11%
Abbott Capital Management 2010	11.58%	6.22%	17.74%	16.13%	5.33%
Abbott Capital Management 2011	12.52%	9.56%	18.97%	16.74%	-
Abbott Capital Management 2012	11.76%	11.23%	18.31%	15.42%	-
Abbott Capital Management 2013	11.96%	11.31%	19.39%	15.36%	-
Abbott Capital Management 2014	11.75%	10.23%	17.74%	12.85%	-
Abbott Capital Management 2015	8.48%	8.99%	11.94%	7.93%	-
Abbott Capital Management 2016	8.43%	10.45%	8.88%	-	-
Abbott Capital Management 2018	7.96%	19.38%	-	-	-
Mesirow V	14.49%	10.77%	15.66%	15.51%	14.69%
Mesirow IV	12.19%	19.43%	20.88%	14.54%	-
Mesirow VII	9.38%	6.92%	(2.00%)	-	-
NB Secondary Opp Fund III	2.81%	(7.86%)	6.53%	9.58%	-
NB Secondary Opp Fund IV	10.23%	7.22%	10.66%	-	-
Private Advisors VI	7.14%	13.68%	13.91%	9.66%	-
Private Advisors VII	5.65%	1.18%	9.81%	-	-
Private Advisors VIII	5.56%	0.25%	-	-	-
Private Advisors IX	1.12%	-	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	22.44%	10.23%	13.39%	13.26%	-
Absolute Return	3.87%	(15.80%)	(1.84%)	1.22%	-
Newton	4.08%	5.38%	6.38%	5.64%	-
UBS A & Q	3.77%	11.54%	6.84%	5.37%	-
1-month LIBOR + 4%	1.02%	4.91%	5.70%	5.29%	4.74%
Real Assets	4.73%	(1.63%)	0.78%	-	-
Principal DRA	4.73%	(1.63%)	0.78%	-	-
Principal Blended Benchmark (1)	3.31%	(4.16%)	0.55%	-	-
Total Real Estate	(0.07%)	1.25%	5.63%	7.21%	10.35%
Real Estate	(0.07%)	1.25%	5.63%	7.21%	10.35%
Blended Benchmark (2)	(1.47%)	1.70%	5.09%	6.72%	9.68%
Total Fund Net	5.59%	1.21%	4.57%	7.45%	7.75%
Total Fund Reference Index	5.89%	8.54%	6.62%	8.44%	8.29%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

Investment Manager Returns

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

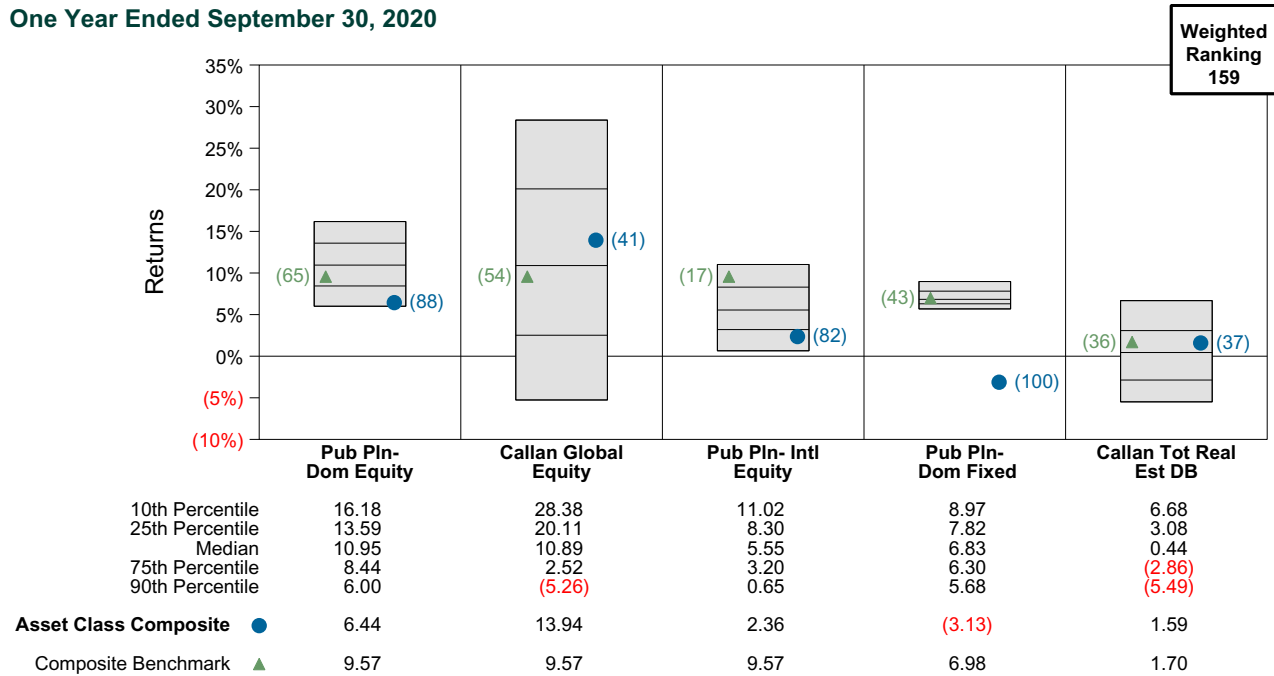
	12/2019- 9/2020	2019	2018	2017	2016
Net of Fee Returns					
Total Domestic Equity Net	(2.24%)	28.94%	(6.10%)	20.53%	13.55%
Russell 3000 Index	5.41%	31.02%	(5.24%)	21.13%	12.74%
BlackRock Russell 1000 Value	(11.23%)	26.77%	(8.13%)	-	-
Russell 1000 Value Index	(11.58%)	26.54%	(8.27%)	13.66%	17.34%
DFA Large Cap Value	(17.55%)	26.42%	(12.60%)	-	-
Russell 1000 Value Index	(11.58%)	26.54%	(8.27%)	13.66%	17.34%
Northern Trust Global	5.58%	31.53%	(4.37%)	21.83%	11.98%
S&P 500 Index	5.57%	31.49%	(4.38%)	21.83%	11.96%
Polen Capital Management	21.98%	38.27%	8.60%	27.05%	1.19%
S&P 500 Index	5.57%	31.49%	(4.38%)	21.83%	11.96%
Earnest Partners LLC	2.27%	37.65%	(10.29%)	25.50%	15.90%
Russell MidCap Index	(2.35%)	30.54%	(9.06%)	18.52%	13.80%
DFA Small Cap Value	(22.43%)	18.58%	(15.30%)	7.10%	28.68%
Russell 2000 Value Index	(21.54%)	22.39%	(12.86%)	7.84%	31.74%
CastleArk Management	8.87%	22.47%	2.60%	23.12%	5.30%
Russell 2000 Growth Index	3.88%	28.48%	(9.31%)	22.17%	11.32%
Total Global Equity Net	4.37%	30.55%	(8.51%)	30.85%	8.26%
MSCI World	1.70%	27.67%	(8.71%)	22.40%	7.51%
BlackRock Global Alpha Tilts	2.30%	26.48%	(11.24%)	30.06%	-
MFS Investment Management	7.75%	36.74%	(4.16%)	32.62%	5.62%
MSCI ACWI Gross	1.77%	27.30%	(8.93%)	24.62%	8.48%
Total International Equity Net	(7.50%)	21.08%	(15.60%)	24.44%	5.27%
MSCI EAFE Index	(7.09%)	22.01%	(13.79%)	25.03%	1.00%
AQR Emerging Markets	(1.30%)	19.64%	(18.93%)	34.55%	-
MSCI EM Gross	(0.91%)	18.90%	(14.24%)	37.75%	11.60%
Brandes Investment Partners	(19.35%)	14.86%	(9.17%)	16.06%	8.05%
MSCI EAFE Index	(7.09%)	22.01%	(13.79%)	25.03%	1.00%
William Blair & Company	12.72%	31.01%	(17.20%)	30.94%	(1.84%)
MSCI ACWI ex-US Index	(5.08%)	22.13%	(13.77%)	27.77%	5.01%
DFA International Small Cap	(15.86%)	21.00%	(23.31%)	27.98%	8.00%
Blended Benchmark	(4.20%)	24.96%	(17.89%)	33.01%	2.18%
Total Fixed Income Net	(4.12%)	11.68%	(0.47%)	5.09%	7.21%
Bimbg Aggregate	6.79%	8.72%	0.01%	3.54%	2.65%
BlackRock US Debt Idx Fd	6.93%	8.77%	0.04%	3.66%	-
Reams Asset Management	15.32%	8.65%	1.76%	3.46%	4.22%
Loomis, Sayles & Company, L.P.	2.01%	14.25%	(2.24%)	8.36%	13.82%
Bimbg Aggregate	6.79%	8.72%	0.01%	3.54%	2.65%
Total Private Equity	7.38%	16.63%	21.48%	17.27%	9.09%
Abbott Capital Management 2010	4.89%	16.52%	26.90%	19.98%	11.03%
Abbott Capital Management 2011	6.90%	19.64%	25.70%	19.24%	10.43%
Abbott Capital Management 2012	7.96%	17.91%	24.39%	17.97%	9.42%
Abbott Capital Management 2013	7.32%	21.13%	25.17%	18.71%	5.25%
Abbott Capital Management 2014	7.35%	19.74%	22.58%	13.50%	2.86%
Abbott Capital Management 2015	6.81%	15.14%	13.57%	6.87%	(5.11%)
Abbott Capital Management 2016	9.03%	9.08%	9.43%	(1.13%)	-
Abbott Capital Management 2018	12.55%	7.26%	-	-	-
Mesirow V	9.05%	16.29%	18.01%	21.00%	12.03%
Mesirow IV	13.07%	22.73%	24.87%	12.50%	3.32%
Mesirow VII	6.53%	3.33%	(7.82%)	-	-
NB Secondary Opp Fund III	(11.24%)	12.18%	16.65%	20.63%	12.83%
NB Secondary Opp Fund IV	4.36%	14.76%	68.26%	-	-
Private Advisors VI	6.64%	17.98%	15.19%	13.15%	(1.34%)
Private Advisors VII	1.12%	11.23%	19.02%	(3.33%)	-
Private Advisors VIII	7.01%	(4.08%)	-	-	-
Russell 3000 (1 Qtr in Arrears) + 3%	8.19%	6.19%	20.60%	21.71%	17.97%
Absolute Return	(18.49%)	12.52%	1.61%	5.96%	5.16%
Newton	3.41%	12.64%	2.18%	5.59%	3.31%
UBS A & Q	7.54%	9.53%	2.65%	4.16%	2.42%
1-month LIBOR + 4%	3.44%	6.26%	6.07%	5.11%	4.49%
Real Assets	(5.90%)	14.84%	(7.47%)	10.15%	7.00%
Principal DRA	(5.90%)	14.84%	(7.47%)	10.15%	7.00%
Principal Blended Benchmark (1)	(7.81%)	14.86%	(7.27%)	10.38%	6.77%
Total Real Estate	(0.83%)	5.95%	8.94%	8.89%	11.09%
Real Estate	(0.83%)	5.95%	8.94%	8.89%	11.09%
Blended Benchmark (2)	0.52%	5.26%	7.89%	6.93%	9.69%
Total Fund Net	(3.89%)	18.34%	(3.01%)	16.36%	8.80%
Total Fund Reference Index	3.64%	16.52%	(3.29%)	15.80%	7.43%

*Net returns are simulated with the use of fee schedules through March 31, 2019. Actual fees paid are used thereafter.

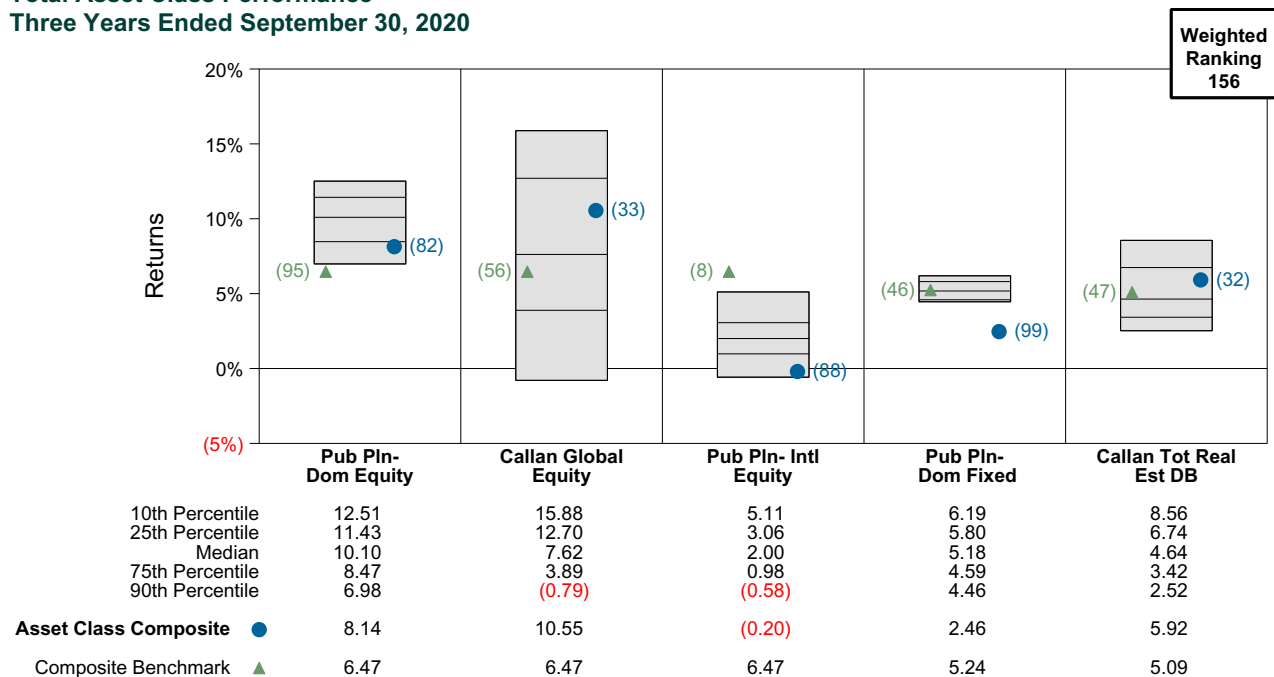
Asset Class Rankings

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 September 30, 2020



Total Asset Class Performance Three Years Ended September 30, 2020

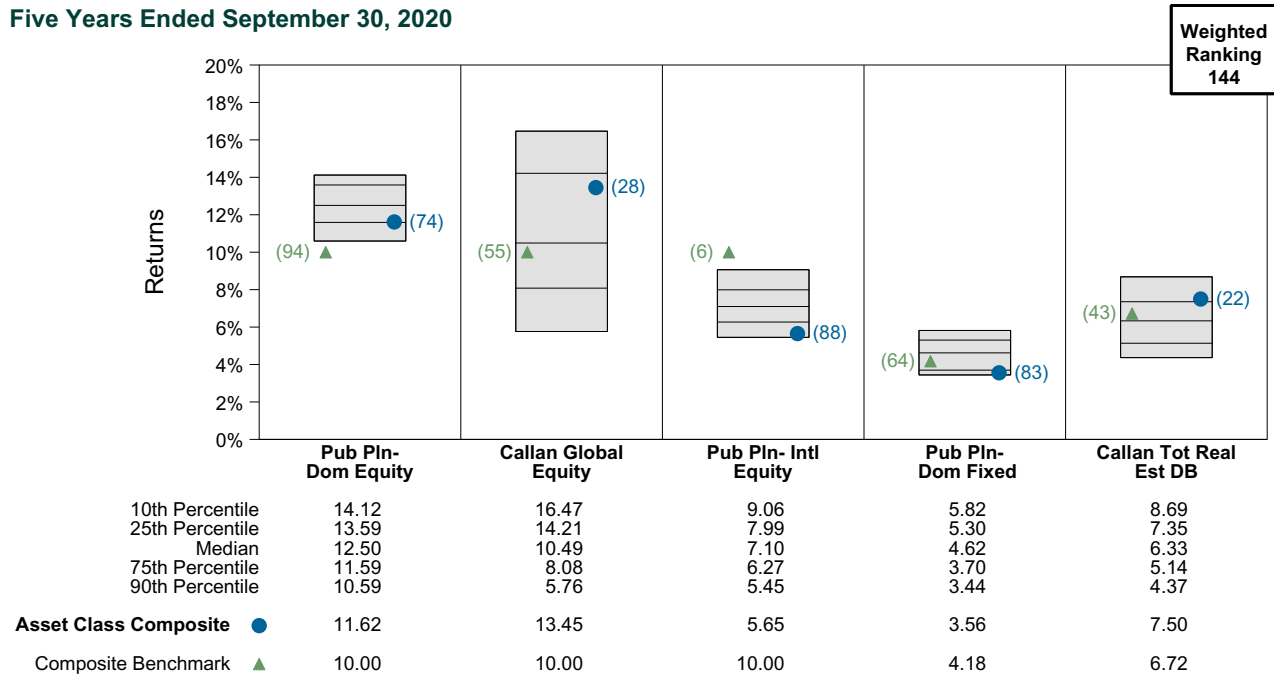


* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

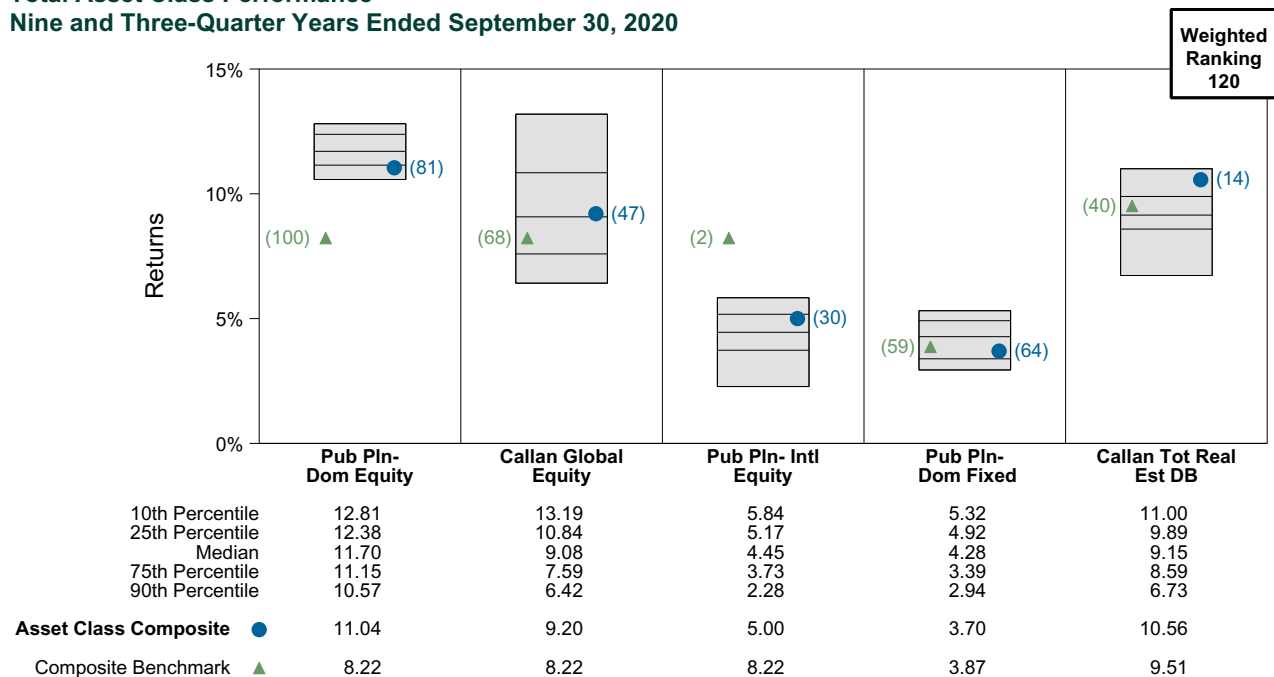
Asset Class Rankings

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 Five Years Ended September 30, 2020



Total Asset Class Performance Nine and Three-Quarter Years Ended September 30, 2020

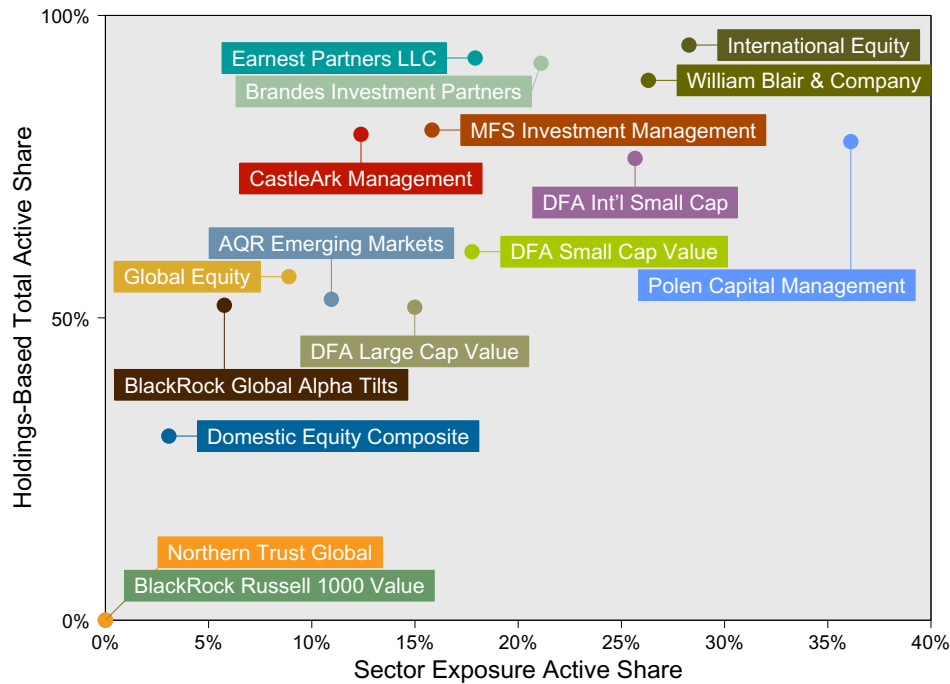


* Current Quarter Target = 43.0% MSCI ACWI IMI, 26.0% Blmbg Aggregate, 10.0% Russell 3000 Index lagged 3 months+2.0%, 10.0% 3-month Treasury Bill+3.0%, 7.7% NCREIF NFI-ODCE Eq Wt Net lagged 3 months and 3.3% Principal Blended Benchmark.

Active Share Structure Analysis For One Quarter Ended September 30, 2020

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended September 30, 2020



	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
*Domestic Equity Composite	Russell 3000	30.45%	0.12%	3.07%	1904	51.91
BlackRock Russell 1000 Value	Russell 1000 Value	0.00%	0.00%	0.00%	850	64.63
DFA Large Cap Value	Russell 1000 Value	51.75%	0.46%	14.99%	313	33.52
Northern Trust Global	S&P 500	0.02%	0.00%	0.00%	505	38.76
Polen Capital Management	S&P 500	79.14%	0.00%	36.12%	24	7.46
Earnest Partners LLC	Russell MidCap	92.96%	14.96%	17.92%	58	19.69
DFA Small Cap Value	Russell 2000 Value	60.93%	13.65%	17.76%	972	106.71
CastleArk Management	Russell 2000 Growth	80.34%	15.15%	12.38%	105	36.83
Global Equity	MSCI World	56.81%	9.28%	8.89%	795	52.60
BlackRock Global Alpha Tilts	MSCI ACWI Gross	52.08%	4.70%	5.76%	749	58.84
MFS Investment Management	MSCI ACWI Gross	81.05%	2.33%	15.82%	82	23.15
International Equity	MSCI EAFE	95.11%	47.30%	28.27%	3534	77.76
AQR Emerging Markets	MSCI EM Gross	53.06%	0.48%	10.95%	288	29.50
Brandes Investment Partners	MSCI EAFE	92.09%	14.15%	21.11%	62	21.59
William Blair & Company	MSCI ACWixUS Gross	89.27%	22.20%	26.31%	271	43.69
DFA Int'l Small Cap	MSCI World ex US Sm Cap	76.36%	9.81%	25.66%	1959	182.71

* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

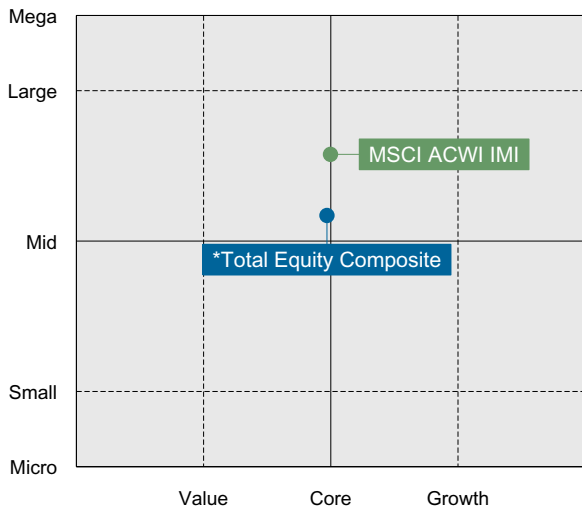
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2020

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

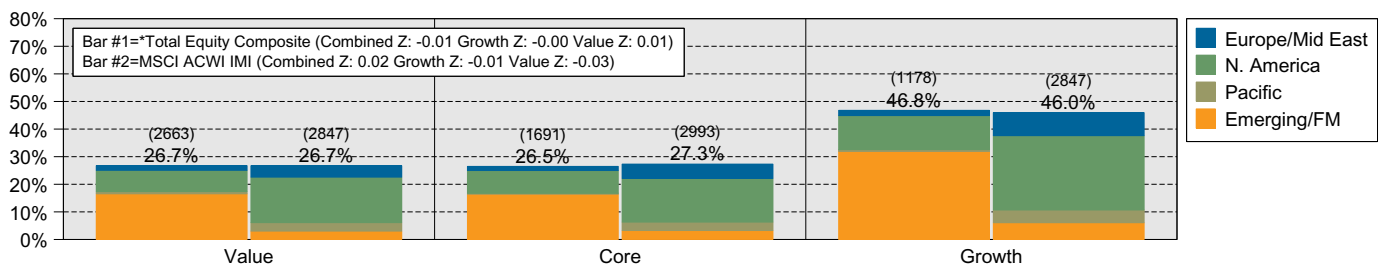
Style Map vs Callan Public Fund Spr DB Holdings as of September 30, 2020



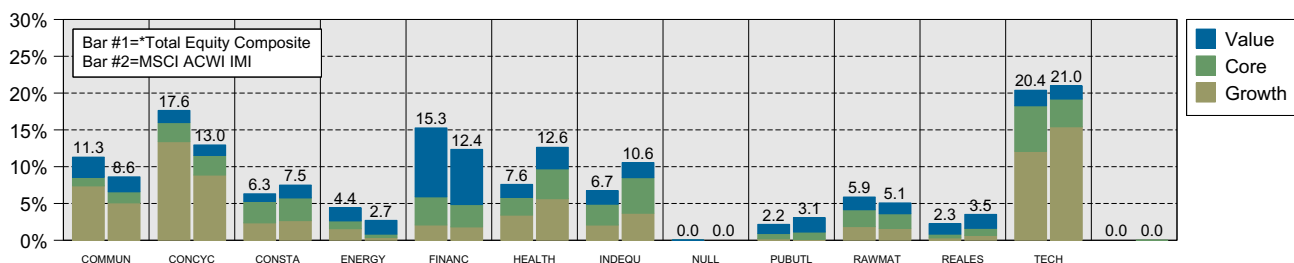
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Europe/ Mid East	1.7% (392) 4.1% (429)	1.5% (316) 5.1% (481)	1.9% (242) 8.4% (536)	5.1% (950) 17.6% (1446)
N. America	7.7% (955) 16.5% (848)	8.3% (660) 15.9% (947)	12.4% (421) 26.9% (788)	28.3% (2036) 59.3% (2583)
Pacific	0.8% (814) 3.1% (582)	0.3% (295) 3.1% (575)	0.6% (133) 4.6% (595)	1.7% (1242) 10.7% (1752)
Emerging/ FM	16.5% (502) 3.0% (988)	16.4% (420) 3.2% (990)	31.9% (382) 6.1% (928)	64.9% (1304) 12.3% (2906)
Total	26.7% (2663) 26.7% (2847)	26.5% (1691) 27.3% (2993)	46.8% (1178) 46.0% (2847)	100.0% (5532) 100.0% (8687)

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



Sector Weights Distribution Holdings as of September 30, 2020



* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

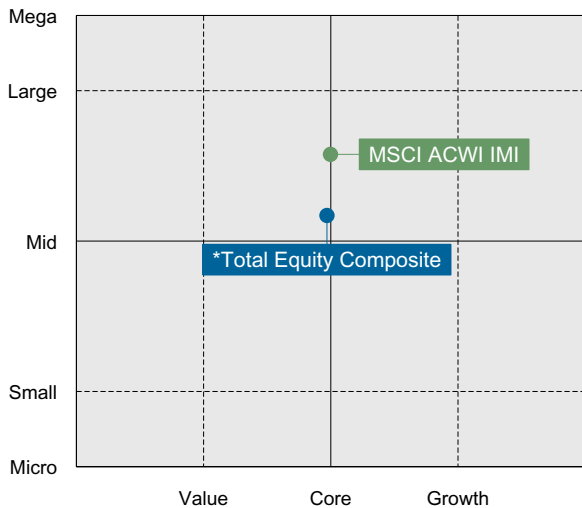
Current Holdings Based Style Analysis

Total Equity Composite

As of September 30, 2020

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

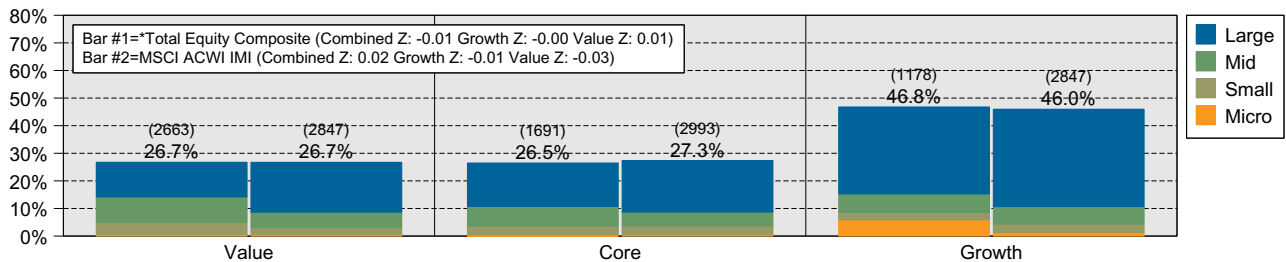
Style Map vs Callan Public Fund Spr DB Holdings as of September 30, 2020



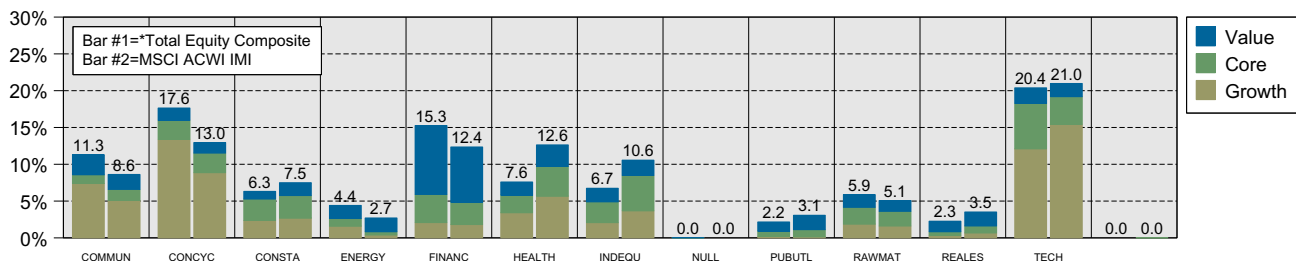
Style Exposure Matrix Holdings as of September 30, 2020

	Value	Core	Growth	Total
Large	12.6% (228)	15.8% (204)	31.5% (269)	59.8% (701)
	18.1% (276)	18.6% (257)	35.3% (335)	72.0% (868)
Mid	9.1% (412)	7.2% (399)	6.8% (391)	23.1% (1202)
	5.5% (540)	5.0% (552)	6.4% (646)	16.8% (1738)
Small	4.4% (641)	3.2% (552)	2.6% (321)	10.2% (1514)
	2.6% (1058)	3.1% (1251)	2.9% (1168)	8.6% (3477)
Micro	0.6% (1382)	0.4% (536)	5.9% (197)	6.9% (2115)
	0.6% (973)	0.6% (933)	1.4% (698)	2.6% (2604)
Total	26.7% (2663)	26.5% (1691)	46.8% (1178)	100.0% (5532)
	26.7% (2847)	27.3% (2993)	46.0% (2847)	100.0% (8687)

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



Sector Weights Distribution Holdings as of September 30, 2020

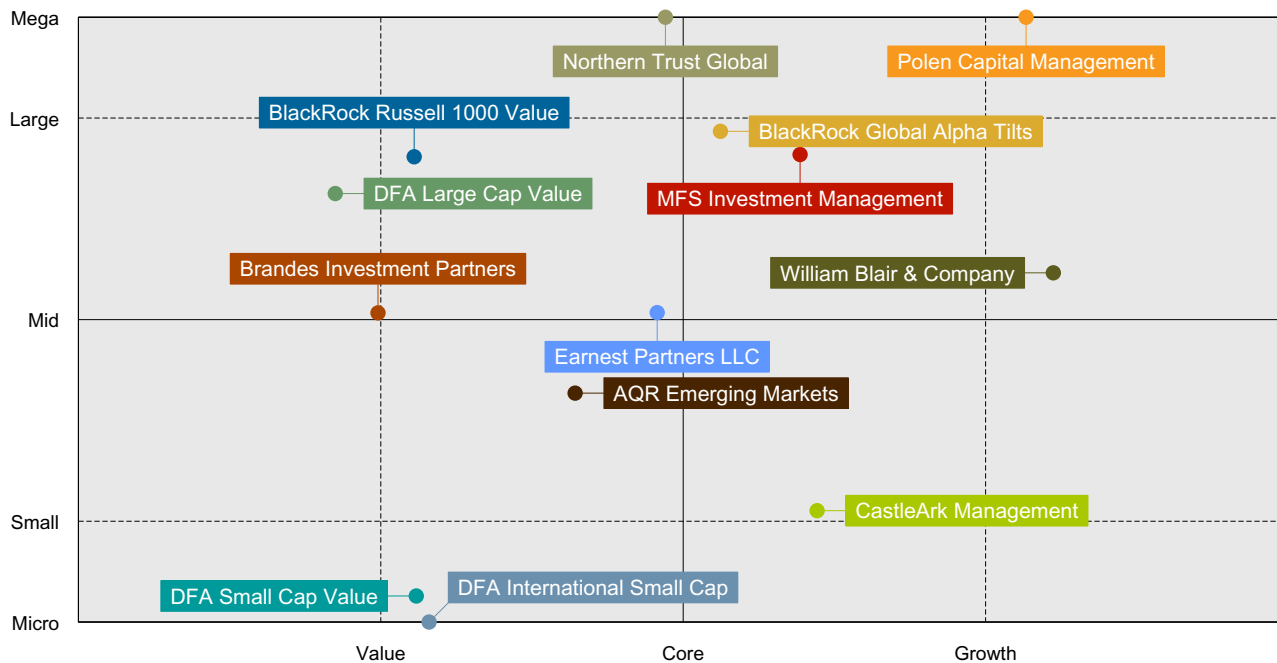


* 9/30/20 portfolio characteristics generated using most recently available holdings (6/30/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Global Holdings Based Style Analysis For One Quarter Ended September 30, 2020

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended September 30, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Russell 1000 Value	5.67%	65.46	(0.90)	(0.43)	0.47	850	64.63
DFA Large Cap Value	5.48%	54.60	(1.17)	(0.40)	0.78	313	33.52
Northern Trust Global	12.62%	152.52	(0.04)	(0.03)	0.01	505	38.76
Polen Capital Management	6.38%	232.16	1.04	0.46	(0.57)	24	7.46
Earnest Partners LLC	5.04%	19.43	(0.07)	(0.04)	0.03	58	19.69
DFA Small Cap Value	6.20%	1.82	(0.89)	(0.16)	0.74	972	106.71
CastleArk Management	4.20%	3.65	0.42	0.03	(0.39)	105	36.83
MFS Investment Management	7.47%	66.13	0.37	0.01	(0.36)	82	23.15
BlackRock Global Alpha Tilts	10.86%	72.98	0.13	0.03	(0.11)	749	58.84
AQR Emerging Markets	4.49%	12.08	(0.35)	(0.03)	0.32	288	29.50
Brandes Investment Partners	13.31%	19.34	(1.03)	(0.24)	0.79	62	21.59
William Blair & Company	11.47%	31.18	1.12	0.43	(0.69)	271	43.69
DFA International Small Cap	6.81%	1.36	(0.85)	(0.26)	0.59	1959	182.71

Research and Educational Programs

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

New Research from Callan’s Experts

[2020 ESG Survey](#) | Callan’s eighth annual survey assessing the status of environmental, social, and governance (ESG) investing in the U.S. institutional investment market.

[Coping with COVID-19: How Work Is Evolving for Investment Managers—2nd Edition](#) | Following up on our June publication, Callan again surveyed investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a variety of firms by location, employee size, ownership structure, and assets under management.

[Private Equity Fees and Terms Study](#) | To help institutional investors better evaluate private equity funds, Callan conducted an extensive analysis of the fees and terms for private equity partnerships. Using that data, we created this study to help investors evaluate a partnership’s terms compared to its peers.

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

Blog Highlights

[How Investors Can Address Climate Risk in Real Estate](#) | Climate risk, which refers to the hazards associated with climate change, can significantly threaten real estate portfolios. Institutional investors and real estate investment managers must evaluate the increasing significance of climate risk given the material financial impact that climate change can have on real estate portfolios.

[Fine-Tuning Implementation of the CARES Act](#) | Drafting the CARES Act was expedited, which means there is a limited congressional record to clarify provisions. The IRS has issued two notices and a FAQ to clarify how defined contribution (DC) plan sponsors should implement the provisions, touching on required notices, tax reporting, and recordkeeping.

[DOL Proposes Tightened Proxy Voting Guidelines](#) | The department’s new proposal dovetails with SEC guidance finalized in 2020 and would create a refined set of circumstances in which plan fiduciaries may engage in proxy voting.

Quarterly Periodicals

[Private Equity Trends, 2Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 2Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 2Q20](#) | 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, 2Q20](#) | 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, 2Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 2Q20](#) | In this quarter’s edition, Barbara Bernard and Sally Haskins discuss how new risk-retention rules affect the CMBS market. In addition, it includes analysis of the performance of real estate and other real assets in 2Q20.

Events

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

Please mark your calendar and look forward to upcoming invitations:

2021 National Conference

June 21-23, 2021

San Francisco | Palace Hotel

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

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

Please look for our updated schedule for 2021 in November

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

Introduction to Investments—In Person

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

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

Aberdeen Standard Investments

Acadian Asset Management LLC

AEGON USA Investment Management Inc.

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

Manager Name

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

Cohen & Steers Capital Management, Inc.

Manager Name

Columbia Management 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.

Insight Investment Management Limited

Intech Investment Management, LLC

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

Manager Name

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

MackKay 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

Pathway Capital Management

Peregrine Capital Management, LLC

Perkins Investment Management

Manager Name

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.

Manager Name

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