

March 31, 2020

DeKalb County, Georgia



**Investment Measurement Service
Quarterly Review**

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U.S. EQUITY

During the 1st quarter of 2020, the COVID-19 pandemic coupled with an oil price war between Saudi Arabia and Russia spurred extreme global market volatility, which was further exacerbated by the realization that a shelter-in-place mandate was required to overcome the spread of the disease, subsequently inducing an all-but-certain global recession.

Large cap (S&P 500: -19.6%; Russell 1000: -20.2%)

- Cyclical were punished while Technology, Staples, and Health Care were more resilient.
- Energy (-50.5%) plunged as demand declined and OPEC and Russia refused to cut production, driving down oil prices globally.
- Financials (-31.9%) and Industrials (-27.1%) fell sharply as interest rates were cut by the Fed in an emergency session, and due to expectations of a steep GDP decline because of COVID-19.
- Technology fared the best (-11.9%). The FAAMG stocks had an average return of -7.9% in Q1, led by Amazon (+5.5%) and Microsoft (+0.3%); Health Care (-12.7%) and Consumer Staples (-12.7%) also held up better than the index average.

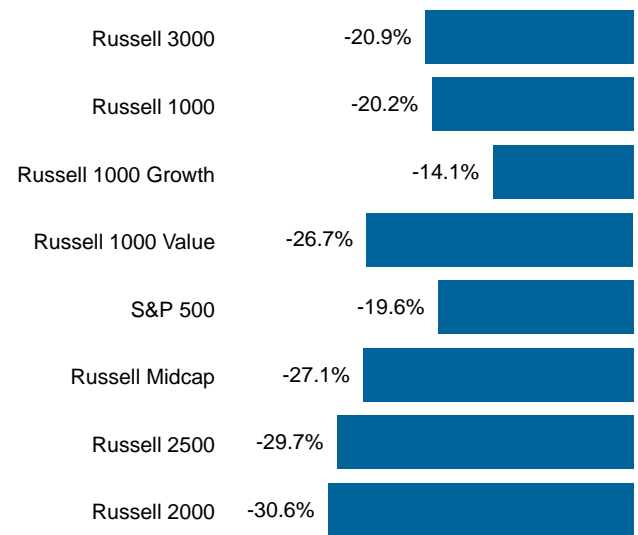
Large cap outpaced small cap for the quarter

- The Russell 2000 (-30.6%) experienced its worst quarter on record.
- The perceived safety of larger companies combined with more acute exposure to COVID-19 impact (e.g., restaurants, hotels, airlines, REITs) drove the sell-off.
- The performance of the Russell 2000 Value (-35.7%) was driven by its exposure to Energy (especially exploration and production companies) and Financials (banks).

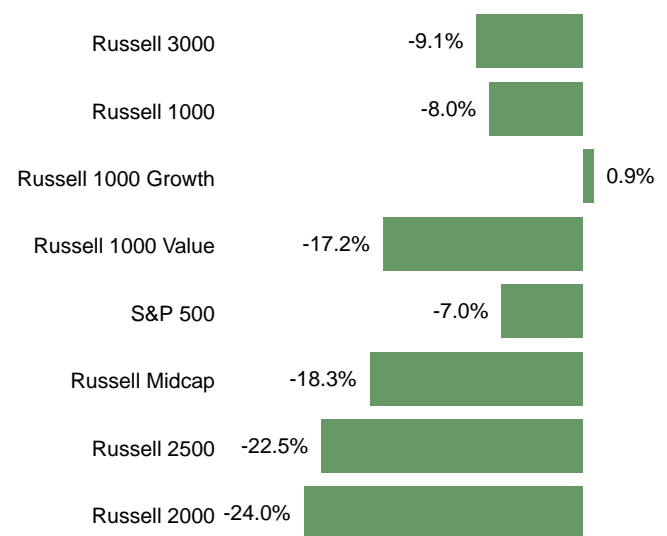
Growth outpaces value across market capitalizations

- The spread between Russell 1000 Growth (-14.1%) and Russell 2000 Value (-35.7%) was one of the widest ever.
- Russell MidCap Value (-0.8%) and Russell 2000 Value (-2.4%) now have negative annualized returns over a trailing five-year time period.

U.S. Equity: Quarterly Returns

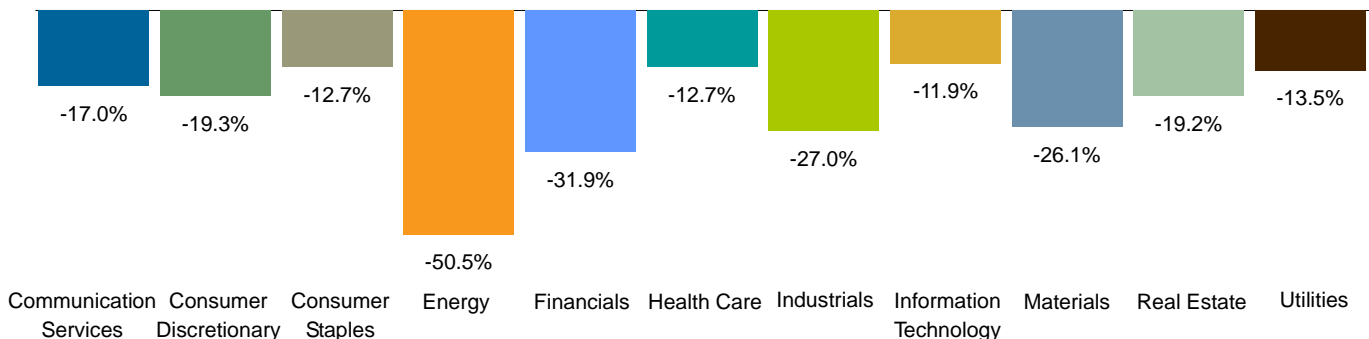


U.S. Equity: One-Year Returns



Sources: FTSE Russell, Standard & Poor's

S&P Sector Returns, Quarter Ended March 31, 2020



Source: Standard & Poor's

GLOBAL/GLOBAL EX-U.S. EQUITY

The COVID-19 pandemic coupled with the oil price war between Saudi Arabia and Russia injected significant volatility into the global equity markets, with most major indices entering bear market territory.

Global/Developed ex-U.S. (MSCI EAFE: -22.8%; MSCI World ex USA: -23.3%; MSCI ACWI ex USA: -23.4%; MSCI Japan: -16.8%; MSCI Pacific ex Japan: -27.6%)

- Fears of the pandemic and a global recession stoked the worst quarterly sell off since 2008 as economic activity halted worldwide.
- The oil price war further exacerbated the market meltdown, bidding up safe-haven assets and currencies.
- The U.S. dollar outperformed the euro, the British pound, and other major currencies, while underperforming the Swiss franc and yen.
- Every sector posted negative returns, led by cyclicals like travel-related industries, Energy, and Financials given the state of the economy and oil prices.
- Defensive sectors generally were under less pressure as demand for basic necessities to function (i.e., e-commerce and mobility) and combat the pandemic (i.e., diagnostics and treatment) helped stabilize Health Care, Consumer Staples, and Information Technology.
- Factor performance in developed ex-U.S. markets reflected risk aversion, including beta, size, and volatility.

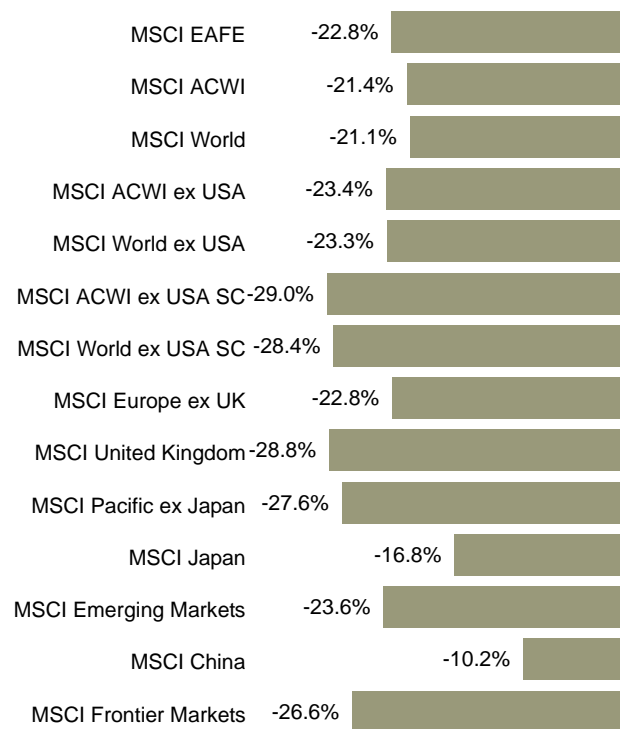
Emerging Markets (MSCI Emerging Markets Index: -23.6%)

- Decisive actions to contain the pandemic and stimulate the economy allowed China to outperform every developed and developing country.
- A looming global recession and the collapse in oil prices decimated commodities-levered economies like Brazil, South Africa, and Russia.
- Every sector posted negative returns, led by cyclicals such as travel-related industries, Energy, and Financials.
- Defensive sectors generally were under less pressure as demand for basic necessities and for diagnostics and treatment helped stabilize Health Care, Consumer Staples, and Information Technology.

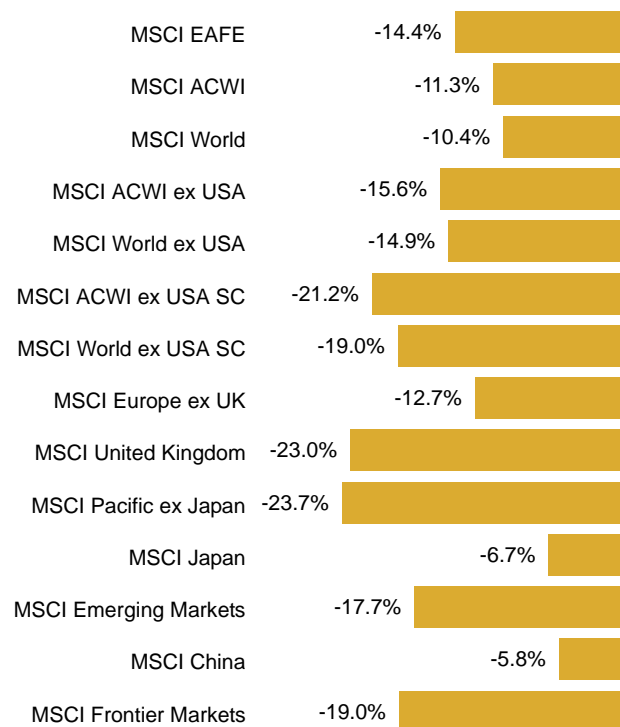
Global ex-U.S. Small Cap (MSCI World ex USA Small Cap: -28.4%; MSCI EM Small Cap: -31.4%; MSCI ACWI ex USA Small Cap: -29.0%)

- "Risk-off" market environment challenged small cap relative to large cap in both developed and emerging markets.
- Growth significantly outperformed value both within developed and emerging markets, supported by strong performance in Health Care, Consumer Staples, and Information Technology.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

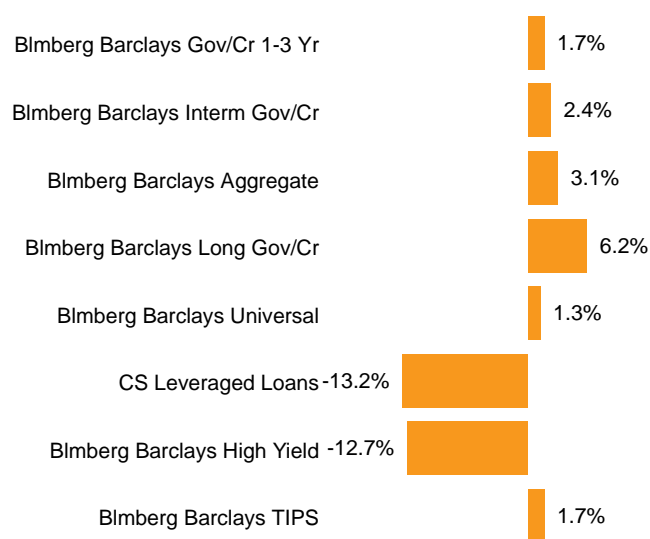
Treasuries rallied as investors sought safety

- 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 2019 year-end level of 1.92%.
- The Treasury yield curve steepened as the Fed cut rates to 0%-0.25%.
- TIPS 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.

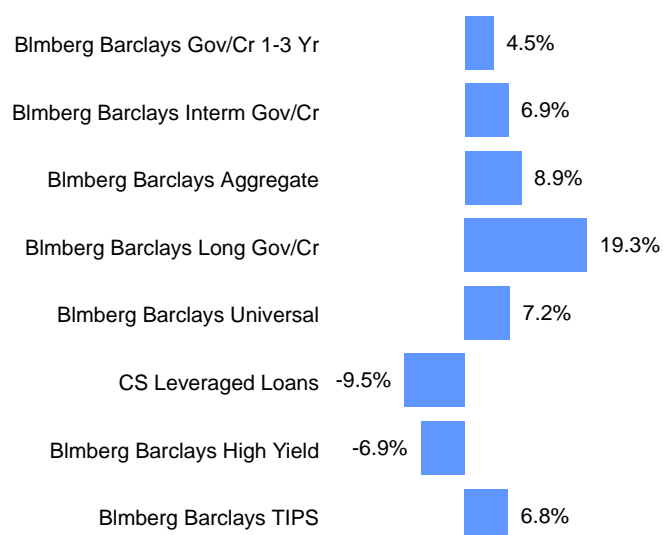
Investors spurned credit risk

- Investment grade and high yield bond funds experienced record outflows as investors flocked to cash.
- Investment grade corporate spreads widened by 149 bps to 272 bps, representing the hardest hit sector in the Bloomberg Barclays US Aggregate Bond Index, particularly within Industrials, where several well-known issuers were downgraded to below investment grade, including Occidental Petroleum and Ford.
- The quality bias was evident as BBB-rated credit (-7.4%) underperformed single A or higher (+0.5%).
- CCC-rated high yield corporates (-20.6%) lagged BB-rated corporates (-10.2%).
- Energy (-38.9%) was the lowest-performing high yield bond sub-sector as oil prices collapsed.

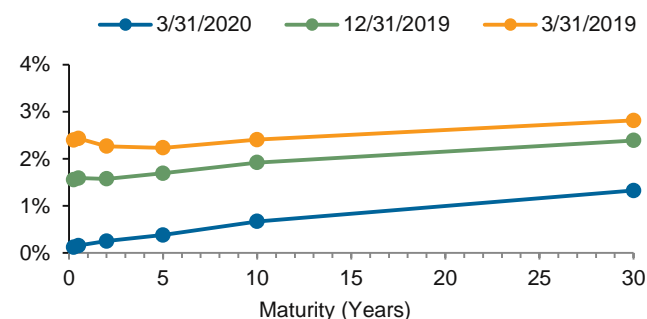
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

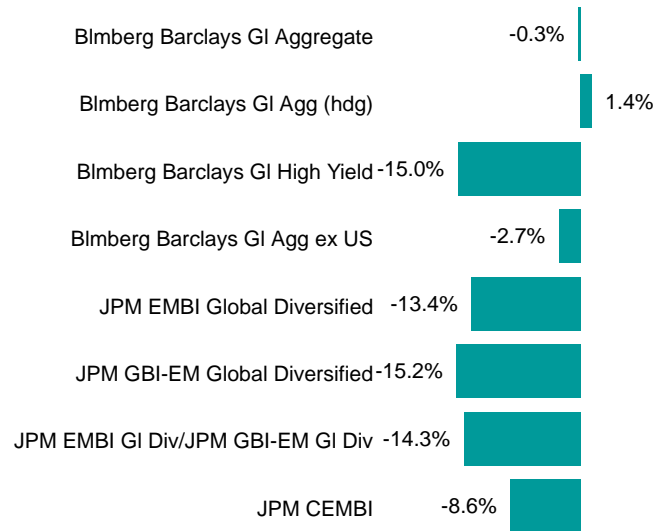
Global ex-U.S. fixed income ended slightly down

- Developed market sovereign bond yields ended the quarter slightly higher even as central banks stepped in to provide support to their economies; the European Central Bank launched a €750 billion stimulus program and the Bank of England cut interest rates.
- The U.S. dollar rose against the Australian dollar, British pound, and euro as investors sought safety within the greenback.

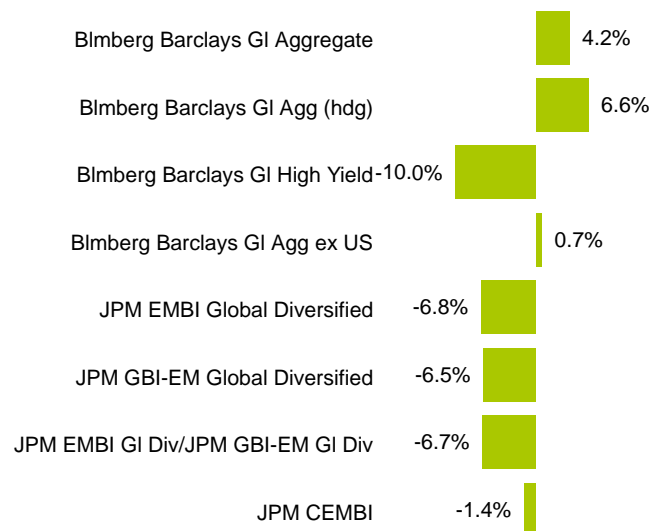
Emerging market debt plummeted in the risk-off environment

- Within the dollar-denominated benchmark, returns were mixed amongst its 60+ constituents.
- Within the local currency-denominated benchmark, several local market returns in Latin America dropped about 20% (Brazil, Mexico, and Colombia) and South Africa dropped 29% as oil-sensitive economies suffered from the drop in oil prices.

Global Fixed Income: Quarterly Returns

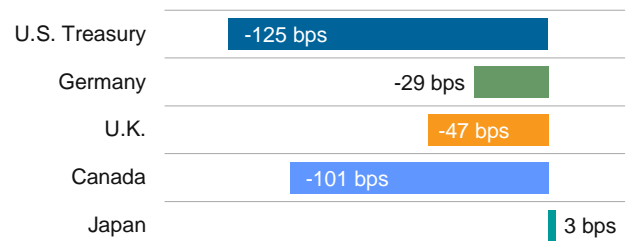


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q19 to 1Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

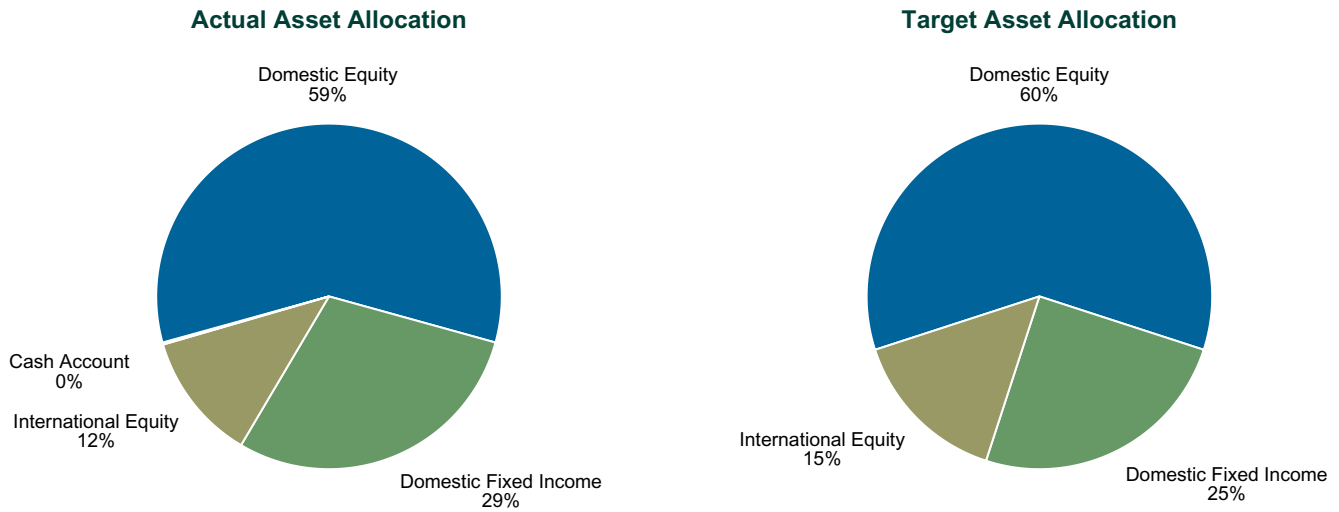
ASSET ALLOCATION AND PERFORMANCE

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.

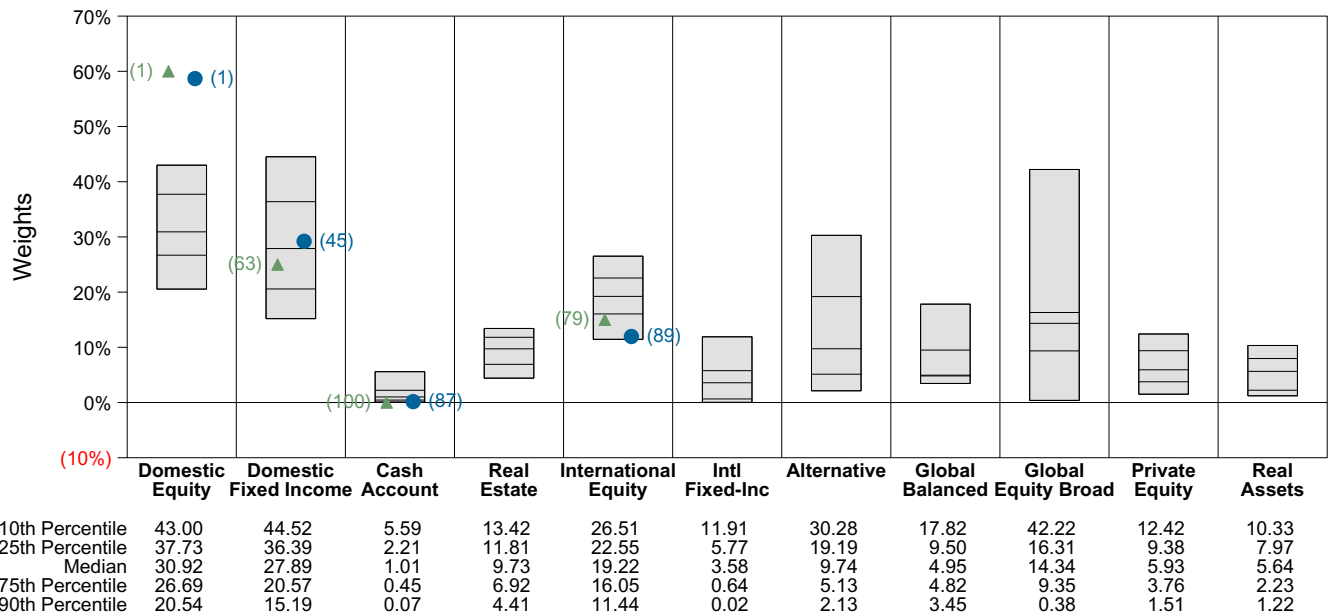
Actual vs Target Asset Allocation As of March 31, 2020

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	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	696,542	58.7%	60.0%	(1.3%)	(15,658)
Domestic Fixed Income	346,718	29.2%	25.0%	4.2%	49,968
International Equity	141,931	12.0%	15.0%	(3.0%)	(36,119)
Cash Account	1,810	0.2%	0.0%	0.2%	1,810
Total	1,187,001	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



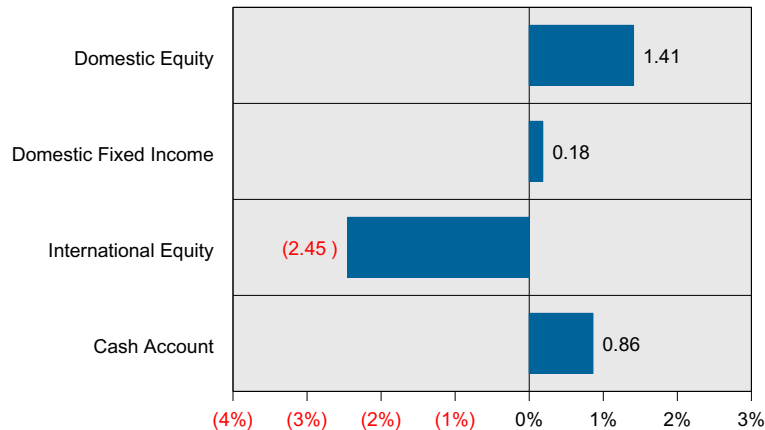
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity Broad	Global Equity Broad	Private Equity	Real Assets
10th Percentile	43.00	44.52	5.59	13.42	26.51	11.91	30.28	17.82	42.22	12.42	10.33
25th Percentile	37.73	36.39	2.21	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
Fund ●	58.68	29.21	0.15	-	11.96	-	-	-	-	-	-
Target ▲	60.00	25.00	0.00	-	15.00	-	-	-	-	-	-
% Group Invested	97.90%	98.60%	76.92%	80.42%	96.50%	17.48%	41.22%	13.99%	9.79%	31.47%	23.78%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

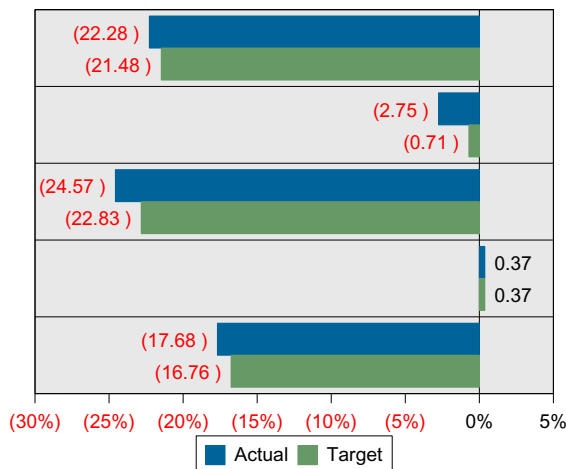
Quarterly Total Fund Relative Attribution - March 31, 2020

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.

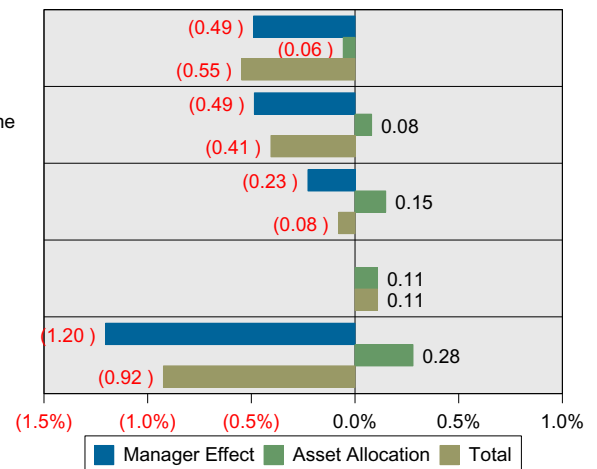
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2020

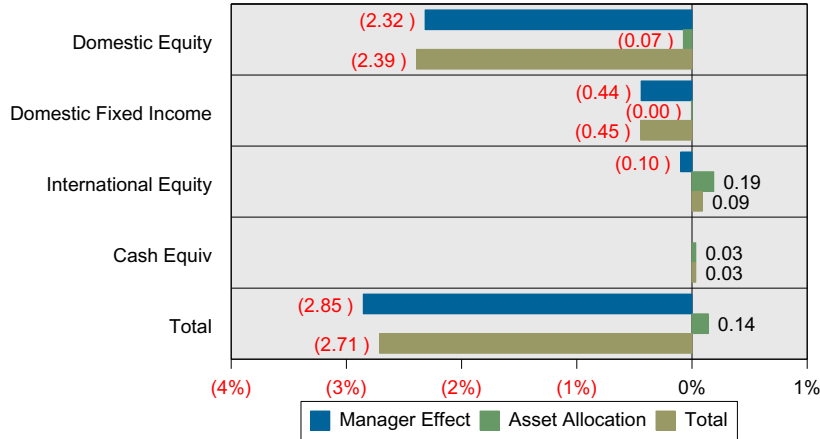
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	61%	60%	(22.28%)	(21.48%)	(0.49%)	(0.06%)	(0.55%)
Domestic Fixed Income	25%	25%	(2.75%)	(0.71%)	(0.49%)	0.08%	(0.41%)
International Equity	13%	15%	(24.57%)	(22.83%)	(0.23%)	0.15%	(0.08%)
Cash Account	1%	0%	0.37%	0.37%	0.00%	0.11%	0.11%
Total			(17.68%)	(16.76%)	+ (1.20%)	+ 0.28%	(0.92%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

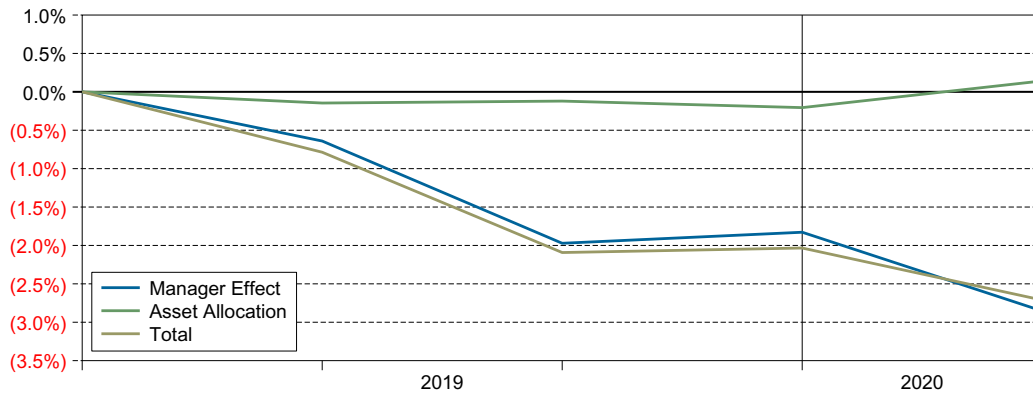
Cumulative Total Fund Relative Attribution - March 31, 2020

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

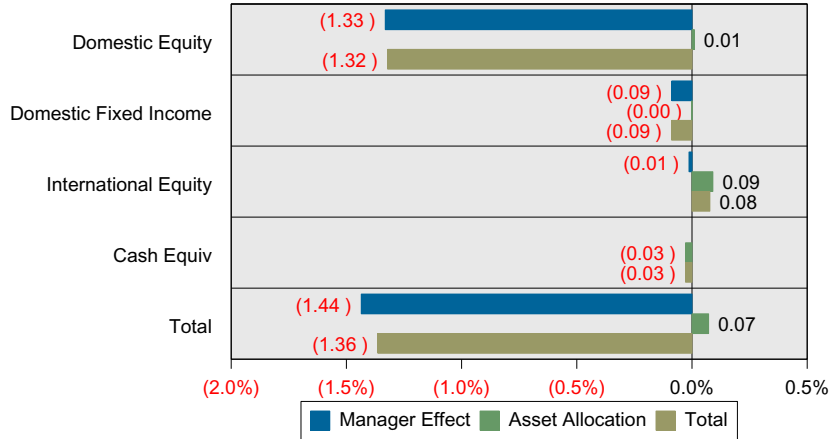
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	62%	60%	(13.60%)	(9.96%)	(2.32%)	(0.07%)	(2.39%)
Domestic Fixed Income	25%	25%	4.56%	6.27%	(0.44%)	(0.00%)	(0.45%)
International Equity	12%	15%	(15.24%)	(14.38%)	(0.10%)	0.19%	0.09%
Cash Equiv	1%	0%	1.85%	1.85%	0.00%	0.03%	0.03%
Total			(9.23%)	(6.52%)	(2.85%)	0.14%	(2.71%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

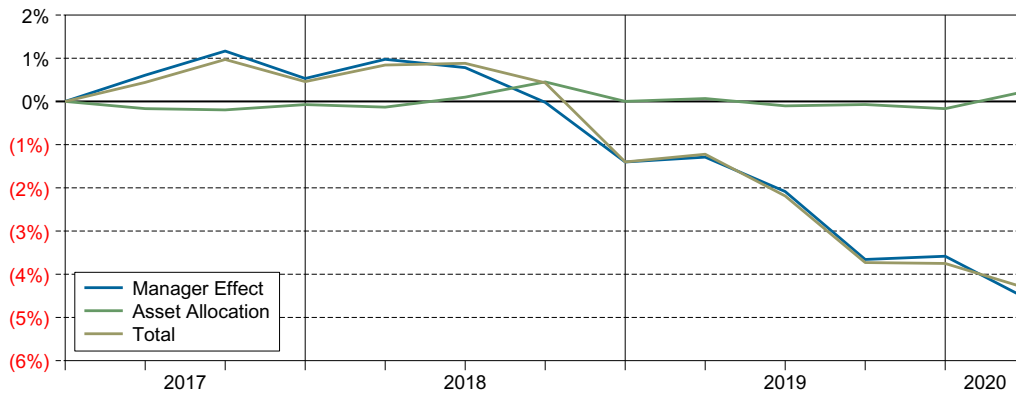
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Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

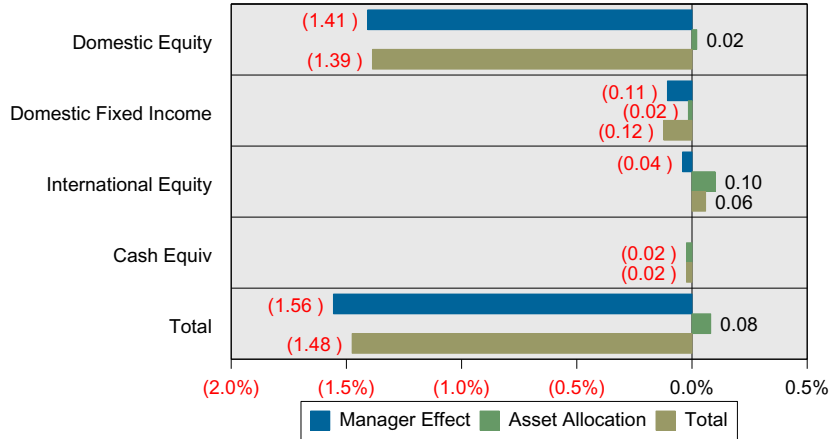
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	64%	60%	1.34%	3.49%	(1.33%)	0.01%	(1.32%)
Domestic Fixed Income	23%	25%	5.16%	5.37%	(0.09%)	(0.00%)	(0.09%)
International Equity	12%	15%	(1.91%)	(1.82%)	(0.01%)	0.09%	0.08%
Cash Equiv	1%	0%	1.66%	1.66%	0.00%	(0.03%)	(0.03%)
Total			2.01%	3.37%	+ (1.44%)	+ 0.07%	(1.36%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

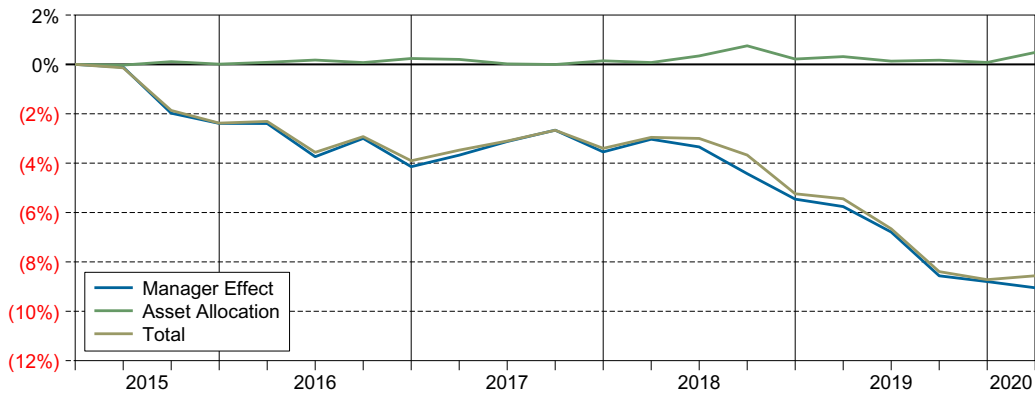
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Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

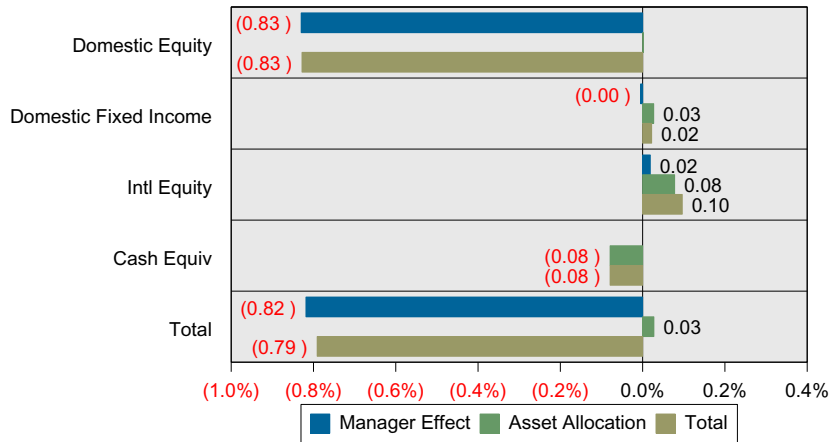
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	3.32%	5.61%	(1.41%)	0.02%	(1.39%)
Domestic Fixed Income	24%	25%	4.09%	4.43%	(0.11%)	(0.02%)	(0.12%)
International Equity	12%	15%	(0.92%)	(0.62%)	(0.04%)	0.10%	0.06%
Cash Equiv	1%	0%	1.12%	1.12%	0.00%	(0.02%)	(0.02%)
Total			3.06%	4.54%	+ (1.56%)	+ 0.08%	(1.48%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

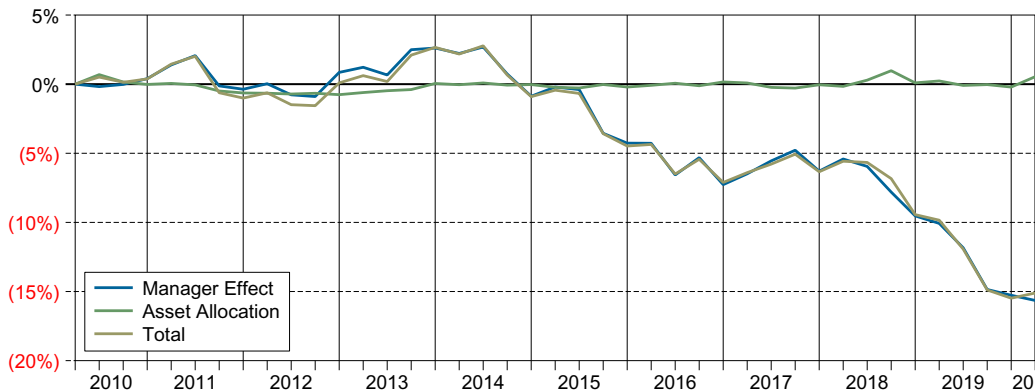
Cumulative Total Fund Relative Attribution - March 31, 2020

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Ten Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Ten Year Annualized Relative Attribution Effects

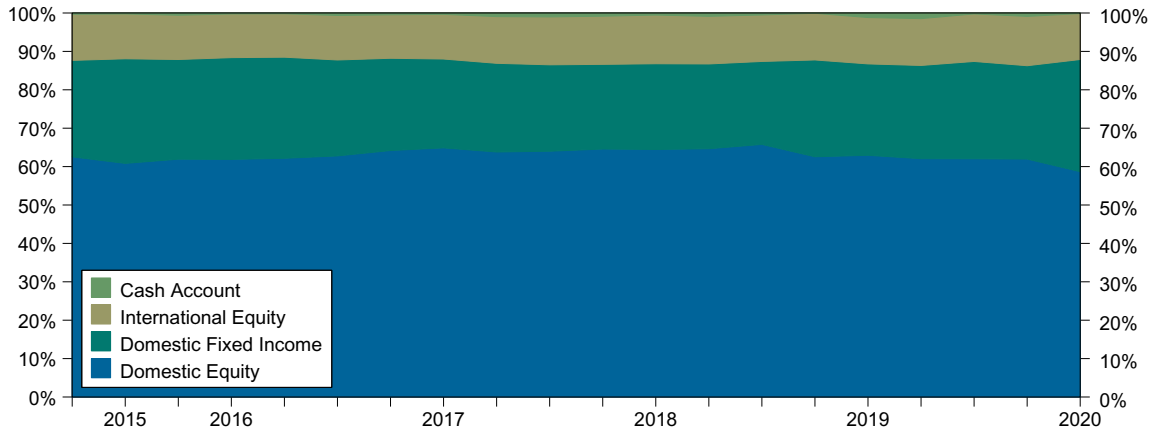
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	63%	60%	8.63%	9.97%	(0.83%)	0.00%	(0.83%)
Domestic Fixed Income	26%	27%	4.86%	4.73%	(0.00%)	0.03%	0.02%
Intl Equity	10%	12%	2.97%	2.72%	0.02%	0.08%	0.10%
Cash Equiv	1%	0%	0.59%	0.59%	0.00%	(0.08%)	(0.08%)
Total			7.06%	7.85%	+ (0.82%)	+ 0.03%	(0.79%)

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

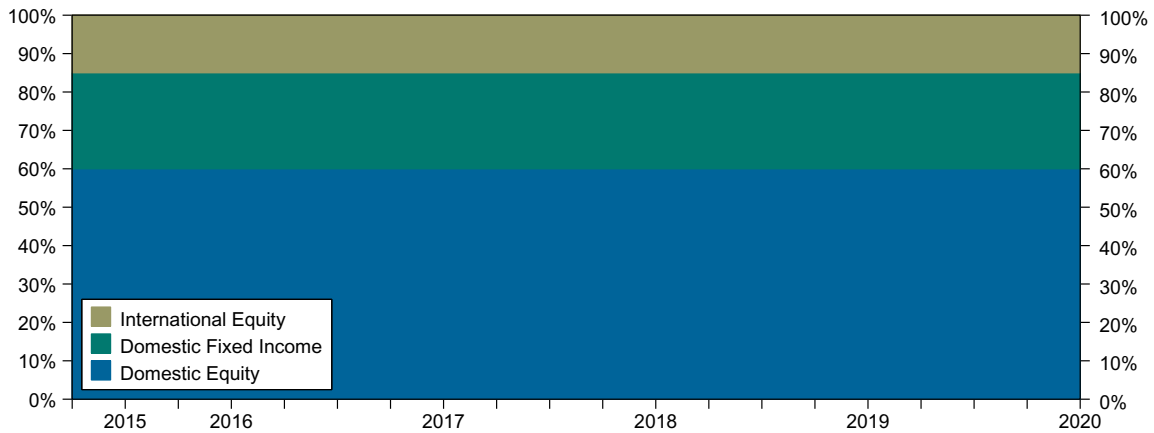
Actual vs Target Historical Asset Allocation

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.

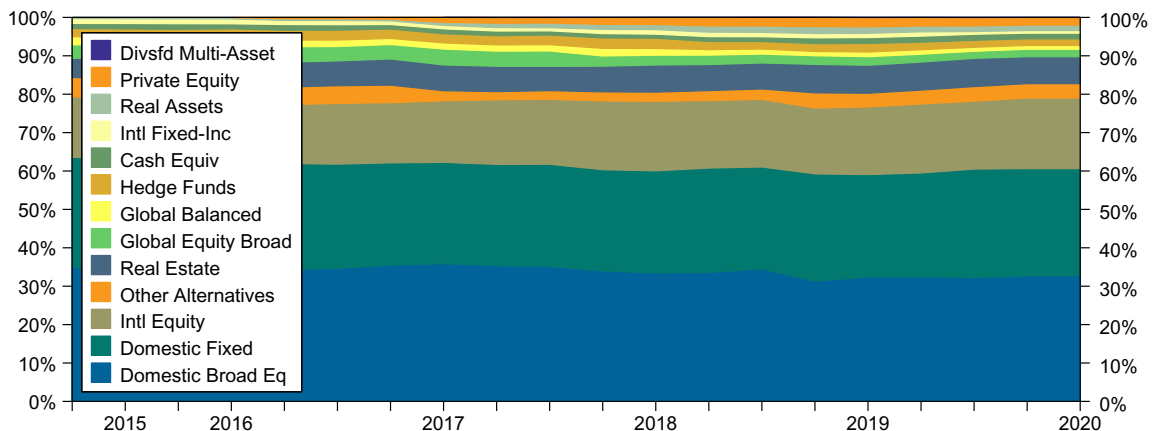
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Sponsor Database Historical Asset Allocation

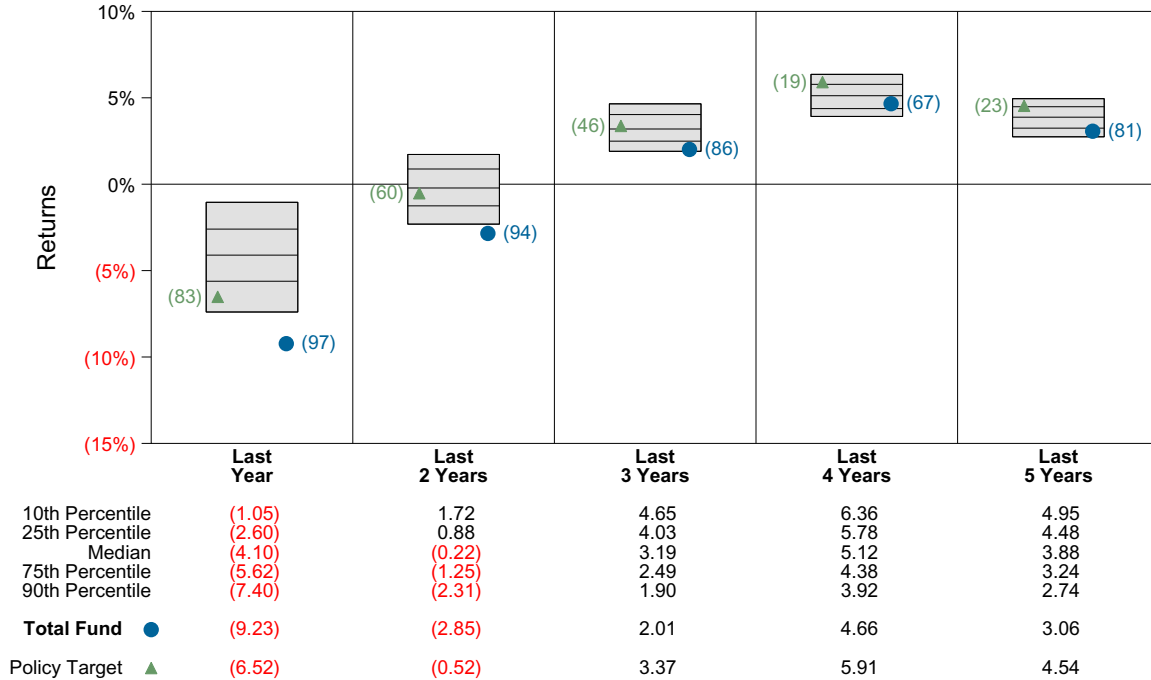


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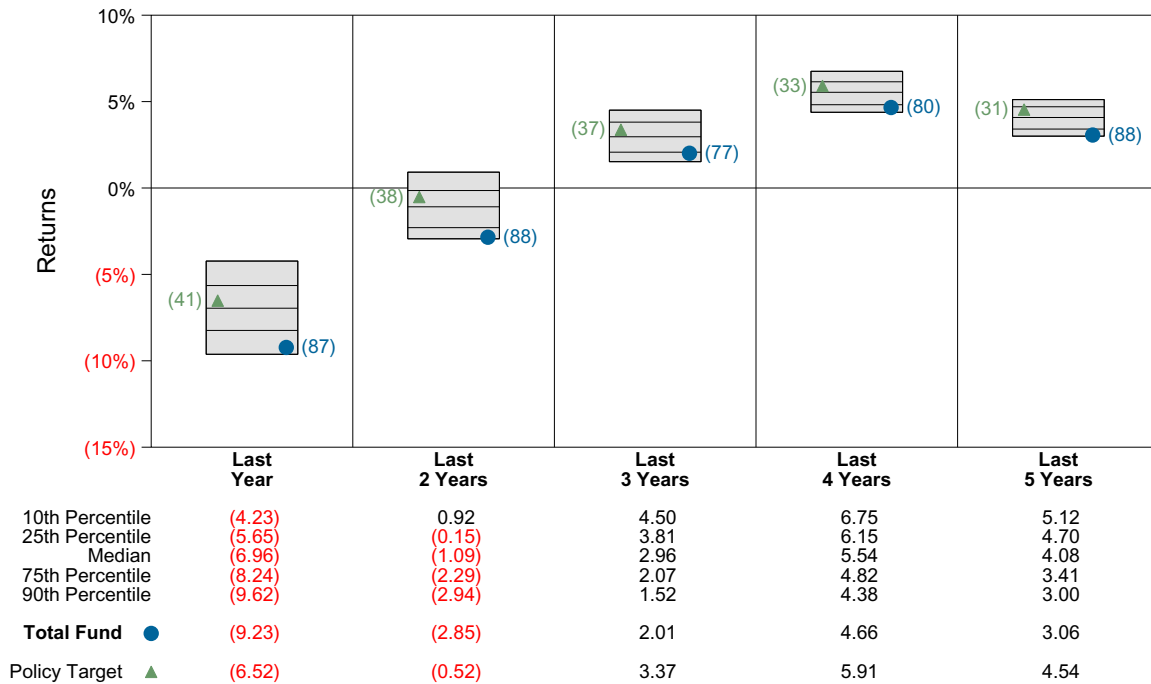
Total Fund Ranking

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

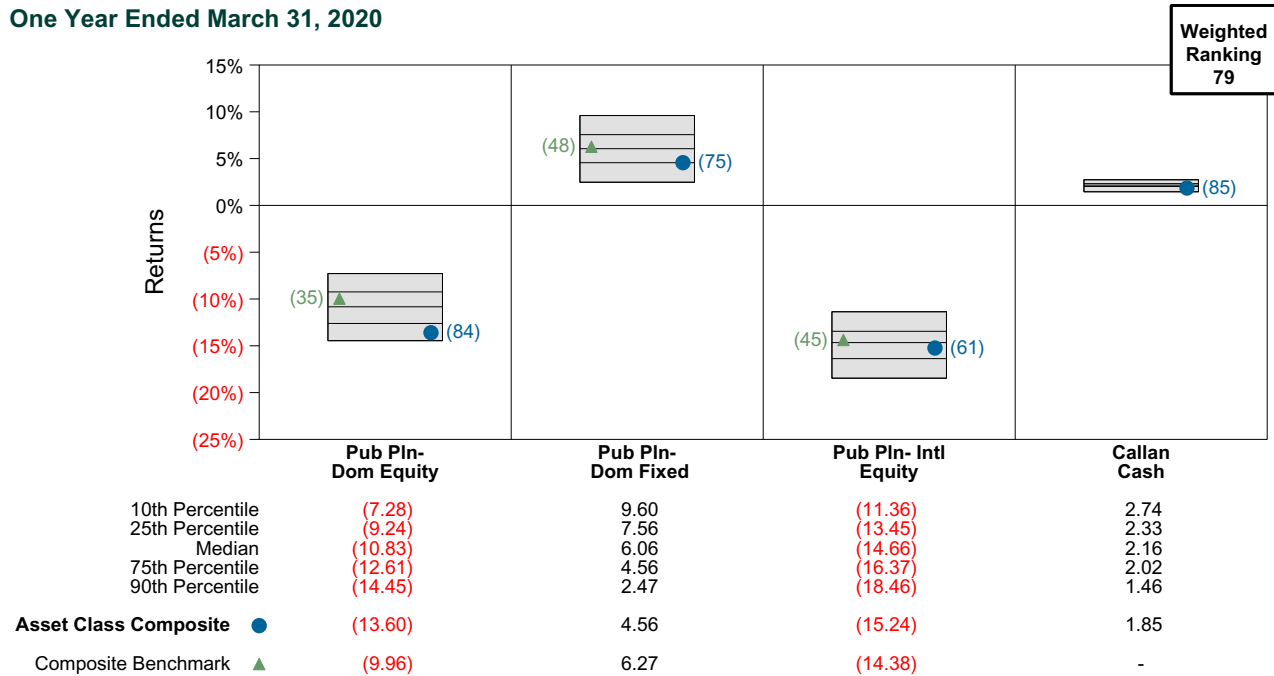


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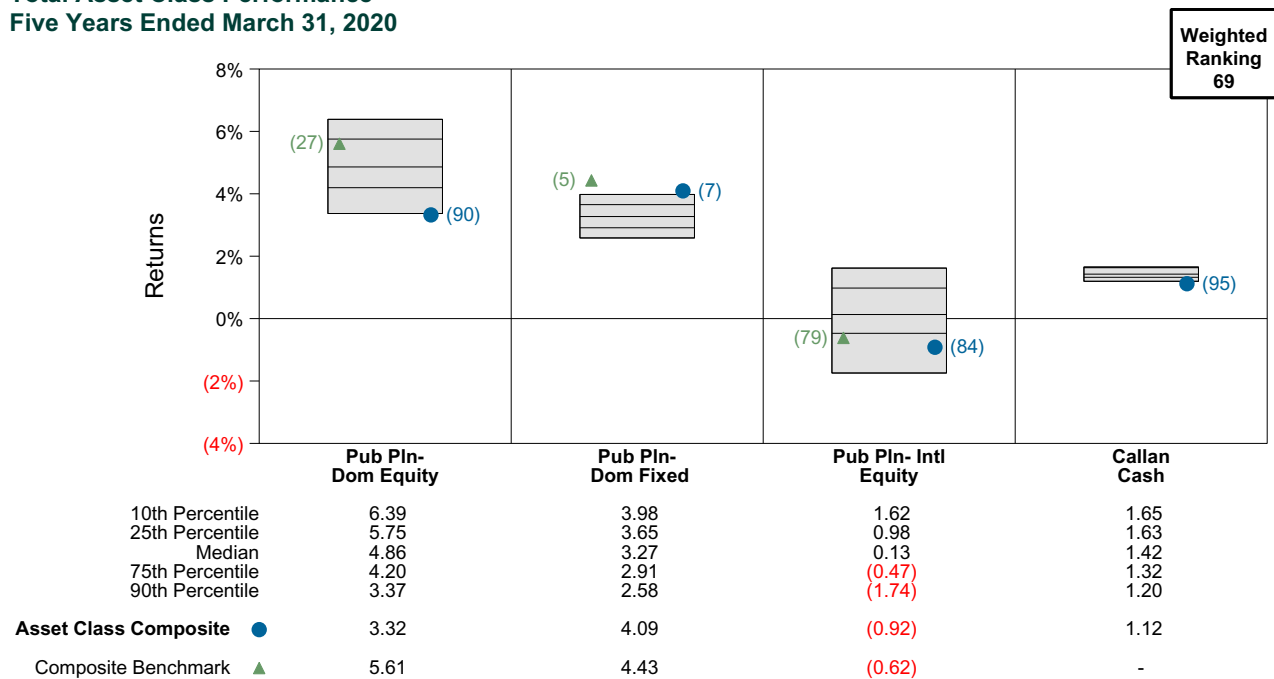
Asset Class Rankings

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 = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

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
Domestic Equity	\$696,542,039	58.68%	\$(10,000,000)	\$(202,556,135)	\$909,098,174	61.97%
Large Cap	\$576,585,941	48.58%	\$(10,000,000)	\$(145,622,586)	\$732,208,527	49.91%
Jennison Associates	207,642,636	17.49%	(5,500,000)	(27,914,847)	241,057,484	16.43%
Loomis Large Cap Growth	126,996,557	10.70%	0	(15,940,754)	142,937,311	9.74%
Edgar Lomax	30,285,835	2.55%	0	(11,460,340)	41,746,175	2.85%
Gabelli Asset Management	123,630,005	10.42%	(4,500,000)	(58,406,074)	186,536,078	12.71%
Southeastern Asset Mgmt.	70,733	0.01%	(120,531,846)	671,100	119,931,478	8.17%
SSgA Russell 1000 Value	87,960,176	7.41%	120,531,846	(32,571,670)	-	-
Small Cap	\$119,956,098	10.11%	\$0	\$(56,933,550)	\$176,889,648	12.06%
Frontier Capital Management	56,208,847	4.74%	0	(30,984,386)	87,193,233	5.94%
EARNEST Partners	63,747,252	5.37%	0	(25,949,163)	89,696,415	6.11%
Domestic Fixed Income	\$346,718,174	29.21%	\$0	\$(9,817,256)	\$356,535,430	24.30%
Segall Bryant & Hamill	172,529,571	14.53%	0	2,140,984	170,388,587	11.61%
Income Research & Mgmt	97,059,880	8.18%	0	2,662,131	94,397,750	6.43%
Advent Capital Management	77,128,723	6.50%	0	(14,620,370)	91,749,093	6.25%
International Equity	\$141,930,758	11.96%	\$0	\$(46,444,291)	\$188,375,049	12.84%
T. Rowe Price Inst Intl Core Eq.	109,034,739	9.19%	0	(35,798,959)	144,833,698	9.87%
Marathon	32,896,019	2.77%	0	(10,645,332)	43,541,351	2.97%
Cash Account	\$1,809,866	0.15%	\$(11,318,329)	\$47,052	\$13,081,143	0.89%
Total Fund	\$1,187,000,837	100.0%	\$(21,318,329)	\$(258,770,630)	\$1,467,089,796	100.0%

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 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(22.28%)	(13.60%)	1.34%	3.32%	8.63%
Domestic Equity Benchmark (1) Russell 3000	(21.48%) (20.90%)	(9.96%) (9.13%)	3.49% 4.00%	5.61% 5.77%	9.97% 10.15%
Large Cap	(19.89%)	(11.38%)	2.71%	3.98%	8.75%
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%	10.53%
Large Cap Growth	(11.38%)	0.71%	12.11%	9.92%	12.21%
Jennison Associates	(11.52%)	0.33%	13.36%	11.24%	13.82%
Loomis Large Cap Growth	(11.15%)	1.36%	-	-	-
Russell 1000 Growth	(14.10%)	0.91%	11.32%	10.36%	12.97%
Large Cap Value	(29.27%)	(23.83%)	(5.70%)	(1.43%)	5.75%
Edgar Lomax	(27.45%)	(17.31%)	0.50%	3.79%	9.13%
Gabelli Asset Management	(31.29%)	(25.61%)	(6.00%)	(1.28%)	6.91%
Russell 1000 Value	(26.73%)	(17.17%)	(2.18%)	1.90%	7.67%
Small Cap	(32.18%)	(22.99%)	(4.59%)	0.54%	8.27%
Russell 2000	(30.61%)	(23.99%)	(4.64%)	(0.25%)	6.90%
Small Cap Growth					
Frontier Capital Mgmt	(35.54%)	(27.56%)	(6.41%)	(1.31%)	7.76%
Russell 2500 Growth	(23.22%)	(14.40%)	3.35%	3.64%	10.10%
Small Cap Value					
EARNEST Partners	(28.93%)	(18.45%)	(2.87%)	2.34%	8.81%
Russell 2000 Value	(35.66%)	(29.64%)	(9.51%)	(2.42%)	4.79%
Domestic Fixed Income	(2.75%)	4.56%	5.16%	4.09%	4.86%
Dom. Fixed Income Benchmark (2)	(0.71%)	6.27%	5.37%	4.43%	4.73%
Segall Bryant & Hamill (3)	1.26%	6.84%	4.89%	3.57%	4.16%
Income Research & Mgmt (4)	2.82%	8.99%	5.21%	3.58%	4.04%
Blended Benchmark (5)	3.15%	8.93%	4.82%	3.36%	3.66%
Advent Capital Management	(15.94%)	(4.83%)	5.72%	6.08%	8.08%
ML Investment Grade Convertibles	(13.97%)	(2.73%)	7.27%	8.49%	9.31%
ML IG US Convertibles 5% Cap	(15.41%)	(4.66%)	6.05%	6.75%	-
International Equity	(24.57%)	(15.24%)	(1.91%)	(0.92%)	2.97%
MSCI EAFE Index	(22.83%)	(14.38%)	(1.82%)	(0.62%)	2.72%
T. Rowe Price Inst Intl Core Eq. (6)	(24.61%)	(15.20%)	(2.16%)	(0.69%)	-
MSCI EAFE Index	(22.83%)	(14.38%)	(1.82%)	(0.62%)	2.72%
Marathon	(24.45%)	(15.37%)	-	-	-
MSCI EAFE Index	(22.83%)	(14.38%)	(1.82%)	(0.62%)	2.72%
Total Fund	(17.68%)	(9.23%)	2.01%	3.06%	7.06%
Total Fund Target*	(16.76%)	(6.52%)	3.37%	4.54%	7.85%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Denver Investment Advisors was acquired in 2Q 2018 and was renamed to Segall Bryant & Hamill.

(4) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(5) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(6) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018. Mutual Fund returns are net of fees.

Only full quarter manager returns shown.

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 15 Years	Last 20 Years	Last 25 Years
Domestic Equity	7.12%	6.02%	9.05%
Domestic Equity Benchmark (1) Russell 3000	7.29% 7.50%	4.58% 4.91%	8.68% 8.81%
Jennison Associates Russell 1000 Growth	10.80% 9.69%	5.21% 4.02%	10.54% 9.07%
Edgar Lomax Gabelli Asset Management Russell 1000 Value	6.75% 7.05% 5.41%	- 6.98% 5.36%	- 10.04% 8.31%
EARNEST Partners Russell 2000 Value	6.62% 4.11%	- 6.83%	- 8.06%
Domestic Fixed Income	4.78%	5.33%	5.67%
Dom. Fixed Income Benchmark (2)	4.97%	5.49%	5.82%
Segall Bryant & Hamill Blended Benchmark (3)	4.64% 4.25%	5.13% 4.96%	5.32% 5.39%
Total Fund	6.08%	5.59%	7.80%
Total Fund Target*	6.49%	5.19%	7.80%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

(1) S&P 500 through June 30, 2005; 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Only full quarter manager returns shown.

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
Domestic Equity	(22.28%)	26.87%	(7.96%)	21.92%	11.16%
Domestic Equity Benchmark (1)	(21.48%)	30.51%	(5.47%)	20.65%	13.53%
Russell 3000	(20.90%)	31.02%	(5.24%)	21.13%	12.74%
Large Cap	(19.89%)	26.20%	(6.54%)	22.05%	8.89%
S&P 500 Index	(19.60%)	31.49%	(4.38%)	21.83%	11.96%
Large Cap Growth	(11.38%)	32.87%	0.15%	30.52%	(0.20%)
Jennison Associates	(11.52%)	33.04%	1.06%	35.81%	0.44%
Loomis Large Cap Growth	(11.15%)	32.60%	(1.72%)	-	-
Russell 1000 Growth	(14.10%)	36.39%	(1.51%)	30.21%	7.08%
Large Cap Value	(29.27%)	20.14%	(11.47%)	16.56%	15.70%
Edgar Lomax	(27.45%)	24.95%	(3.15%)	19.98%	18.02%
Gabelli Asset Management	(31.29%)	21.27%	(10.53%)	17.18%	16.97%
Russell 1000 Value	(26.73%)	26.54%	(8.27%)	13.66%	17.34%
Small Cap	(32.18%)	29.93%	(14.06%)	21.39%	23.09%
Russell 2000	(30.61%)	25.52%	(11.01%)	14.65%	21.31%
Small Cap Growth					
Frontier Capital Mgmt.	(35.54%)	29.53%	(12.90%)	19.63%	21.39%
Russell 2500 Growth	(23.22%)	32.65%	(7.47%)	24.46%	9.73%
Small Cap Value					
EARNEST Partners	(28.93%)	30.31%	(15.18%)	23.12%	24.79%
Russell 2000 Value	(35.66%)	22.39%	(12.86%)	7.84%	31.74%
Domestic Fixed Income	(2.75%)	12.11%	0.82%	7.73%	3.77%
Dom. Fixed Income Benchmark (2)	(0.71%)	11.31%	0.80%	6.86%	4.92%
Segall Bryant & Hamill	1.26%	8.68%	1.39%	4.45%	3.26%
Income Research & Mgmt (3)	2.82%	9.33%	(0.10%)	4.24%	2.19%
Blended Benchmark (4)	3.15%	8.72%	0.01%	3.54%	2.65%
Advent Capital Management	(15.94%)	22.49%	0.71%	20.39%	7.43%
ML Investment Grade Convertibles	(13.97%)	20.88%	3.50%	20.99%	14.12%
ML IG US Convertibles 5% Cap	(15.41%)	21.98%	2.37%	18.58%	10.12%
International Equity	(24.57%)	23.48%	(14.36%)	27.67%	2.58%
T. Rowe Price Inst Intl Core Eq. (5)	(24.61%)	23.68%	(14.45%)	27.21%	3.13%
MSCI EAFE Index	(22.83%)	22.01%	(13.79%)	25.03%	1.00%
Marathon	(24.45%)	22.83%	(13.61%)	-	-
MSCI EAFE Index	(22.83%)	22.01%	(13.79%)	25.03%	1.00%
Total Fund	(17.68%)	22.48%	(6.65%)	18.87%	8.20%
Total Fund Target*	(16.76%)	24.39%	(5.02%)	17.72%	9.55%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML-IG Cnvrts 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

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.

	Year Ended 12/2015	Year Ended 12/2014	Year Ended 12/2013	Year Ended 12/2012	Year Ended 12/2011
Domestic Equity	(2.46%)	8.48%	34.97%	16.96%	0.07%
Domestic Equity Benchmark (1)	0.44%	12.23%	33.46%	16.07%	1.11%
Russell 3000	0.48%	12.56%	33.55%	16.42%	1.03%
Large Cap	(2.07%)	8.07%	34.31%	16.96%	0.22%
S&P 500 Index	1.38%	13.69%	32.39%	16.00%	2.11%
Large Cap Growth	8.91%	10.29%	33.21%	16.29%	2.87%
Jennison Associates	11.08%	11.99%	37.33%	18.66%	1.63%
Russell 1000 Growth	5.67%	13.05%	33.48%	15.26%	2.64%
Large Cap Value	(8.86%)	6.80%	34.96%	17.39%	(1.25%)
Edgar Lomax	(4.69%)	15.88%	33.95%	7.89%	10.94%
Gabelli Asset Management	(7.40%)	5.25%	40.75%	18.14%	0.62%
Russell 1000 Value	(3.83%)	13.45%	32.53%	17.51%	0.39%
Small Cap	(4.20%)	10.72%	38.57%	16.74%	(0.92%)
Russell 2000	(4.41%)	4.89%	38.82%	16.35%	(4.18%)
Small Cap Growth					
Frontier Capital Management	(5.65%)	13.07%	40.25%	18.81%	(5.79%)
Russell 2500 Growth	(0.19%)	7.05%	40.65%	16.13%	(1.57%)
Small Cap Value					
EARNEST Partners	(2.72%)	8.57%	37.07%	14.97%	3.57%
Russell 2000 Value	(7.47%)	4.22%	34.52%	18.05%	(5.50%)
Domestic Fixed Income	1.26%	7.92%	2.63%	5.84%	4.79%
Dom. Fixed Income Benchmark (2)	0.84%	7.64%	1.64%	3.89%	5.80%
Segall Bryant & Hamill	0.90%	6.16%	(0.59%)	4.76%	6.52%
Income Research & Mgmt (3)	1.61%	5.99%	(1.71%)	4.04%	7.26%
Blended Benchmark (4)	0.55%	5.97%	(2.02%)	3.89%	5.80%
Advent Capital Management	1.73%	15.06%	18.30%	11.59%	(2.40%)
ML Investment Grade Convertibles	1.68%	15.69%	21.51%	11.89%	(3.14%)
ML IG US Convertibles 5% Cap	1.58%	13.93%	18.13%	10.82%	-
International Equity	(3.70%)	(5.66%)	23.23%	17.96%	(9.93%)
T. Rowe Price Inst Intl Core Eq. (5)	(2.41%)	(4.29%)	21.98%	-	-
MSCI EAFE Index	(0.81%)	(4.90%)	22.78%	17.32%	(12.14%)
Total Fund	(1.88%)	6.87%	24.29%	13.73%	0.39%
Total Fund Target*	0.26%	9.32%	22.25%	12.62%	1.66%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

(1) 83.3% S&P 500 and 16.7% Russell 2000 through June 30, 2007; 81.8% S&P 500 and 18.2% Russell 2000 through September 30, 2010; 83.3% S&P 500 and 16.7% Russell 2000 through July 31, 2014; 84.6% S&P 500 and 15.4% Russell 2000 through May 31, 2015; 83.3% S&P 500 and 16.7% Russell 2000 thereafter.

(2) 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles thereafter.

(3) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(4) Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

(5) T. Rowe Price International Core Equity Fund was moved from the mutual fund into the International Core Equity Trust class B on 6/19/2018.

Only full quarter manager returns shown.

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	Fiscal Year	Last 3 Years	Last 5 Years
Net of Fee Returns				
Domestic Equity	(22.37%)	(14.01%)	0.87%	2.84%
Russell 3000	(20.90%)	(9.13%)	4.00%	5.77%
Large Cap	(19.96%)	(11.75%)	2.29%	3.54%
S&P 500 Index	(19.60%)	(6.98%)	5.10%	6.73%
Large Cap Growth	(11.46%)	0.33%	11.71%	9.53%
Jennison Associates	(11.59%)	0.01%	13.00%	10.87%
Loomis Large Cap Growth	(11.26%)	0.89%	-	-
Russell 1000 Growth	(14.10%)	0.91%	11.32%	10.36%
Large Cap Value	(29.33%)	(24.18%)	(6.14%)	(1.90%)
Edgar Lomax	(27.55%)	(17.73%)	(0.00%)	3.28%
Gabelli Asset Management	(31.38%)	(25.99%)	(6.47%)	(1.78%)
Russell 1000 Value	(26.73%)	(17.17%)	(2.18%)	1.90%
Small Cap	(32.31%)	(23.52%)	(5.22%)	(0.14%)
Russell 2000 Index	(30.61%)	(23.99%)	(4.64%)	(0.25%)
Small Cap Growth				
Frontier Capital Mgmt.	(35.68%)	(28.12%)	(7.12%)	(2.05%)
Russell 2500 Growth	(23.22%)	(14.40%)	3.35%	3.64%
Small Cap Value				
EARNEST Partners	(29.05%)	(18.96%)	(3.46%)	1.71%
Russell 2000 Value	(35.66%)	(29.64%)	(9.51%)	(2.42%)
Domestic Fixed Income	(2.81%)	4.31%	4.91%	3.84%
Segall Bryant & Hamill	1.21%	6.63%	4.68%	3.37%
Income Research & Mgmt (1)	2.77%	8.79%	5.02%	3.39%
Blended Benchmark (2)	3.15%	8.93%	4.82%	3.36%
Advent Capital Management	(16.02%)	(5.21%)	5.30%	5.66%
ML Investment Grade Convertibles	(13.97%)	(2.73%)	7.27%	8.49%
ML IG US Convertibles 5% Cap	(15.41%)	(4.66%)	6.05%	6.75%
International Equity	(24.68%)	(15.76%)	(2.33%)	(1.18%)
T. Rowe Price Inst Intl Core Eq.	(24.72%)	(15.67%)	(2.37%)	(0.90%)
Marathon	(24.57%)	(16.07%)	-	-
MSCI EAFE Index	(22.83%)	(14.38%)	(1.82%)	(0.62%)
Total Fund	(17.76%)	(9.62%)	1.60%	2.67%
Total Fund Target*	(16.76%)	(6.52%)	3.37%	4.54%

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

(1) On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017.

(2) Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

Domestic Equity Composite Period Ended March 31, 2020

Quarterly Summary and Highlights

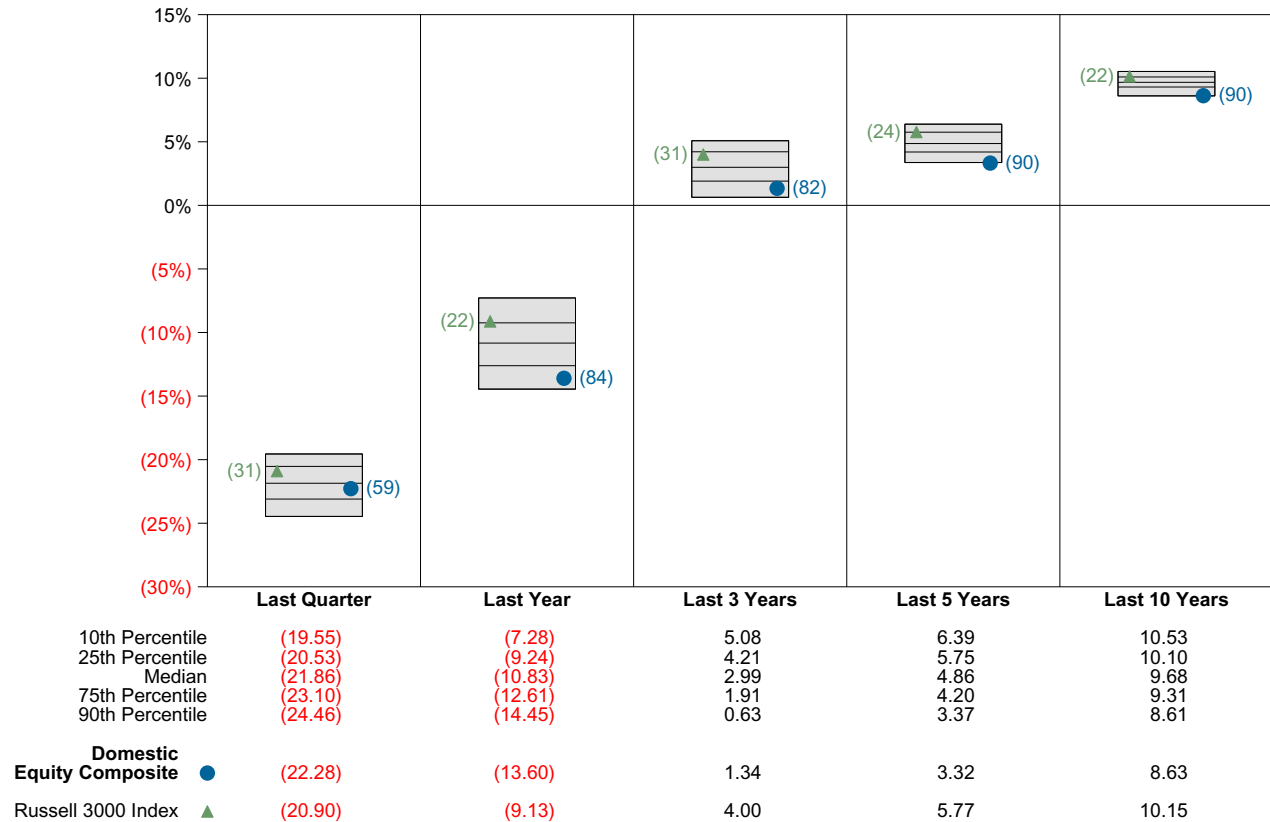
- Domestic Equity Composite's portfolio posted a (22.28)% return for the quarter placing it in the 59 percentile of the Public Fund - Domestic Equity group for the quarter and in the 84 percentile for the last year.
- Domestic Equity Composite's portfolio underperformed the Russell 3000 Index by 1.38% for the quarter and underperformed the Russell 3000 Index for the year by 4.48%.

Quarterly Asset Growth

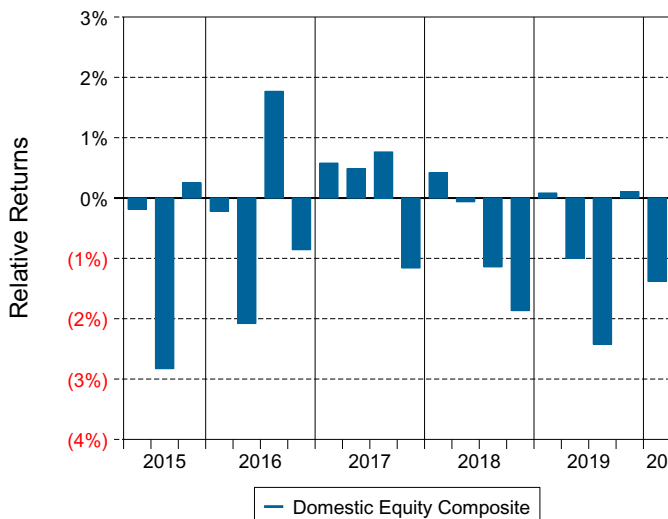
Beginning Market Value	\$909,098,174
Net New Investment	\$-10,000,000
Investment Gains/(Losses)	\$-202,556,135
Ending Market Value	\$696,542,039

Percent Cash: 1.5%

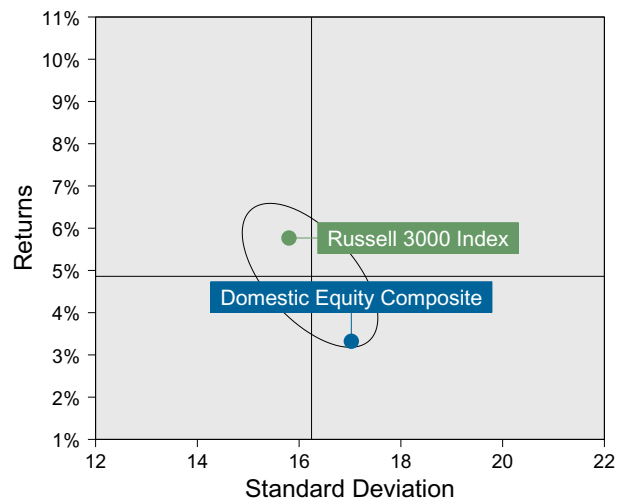
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

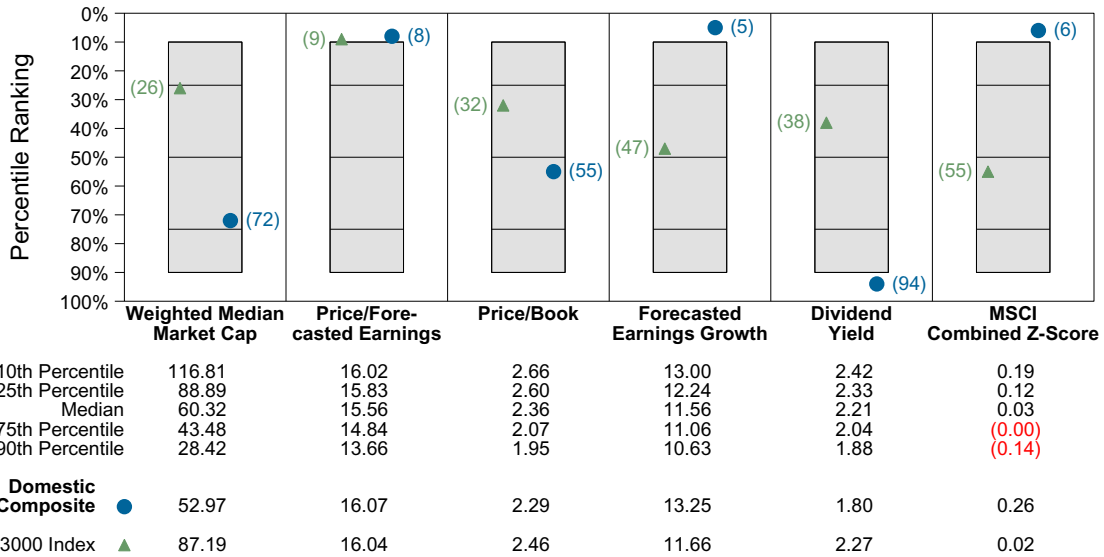


Domestic Equity Composite Equity Characteristics Analysis Summary

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.

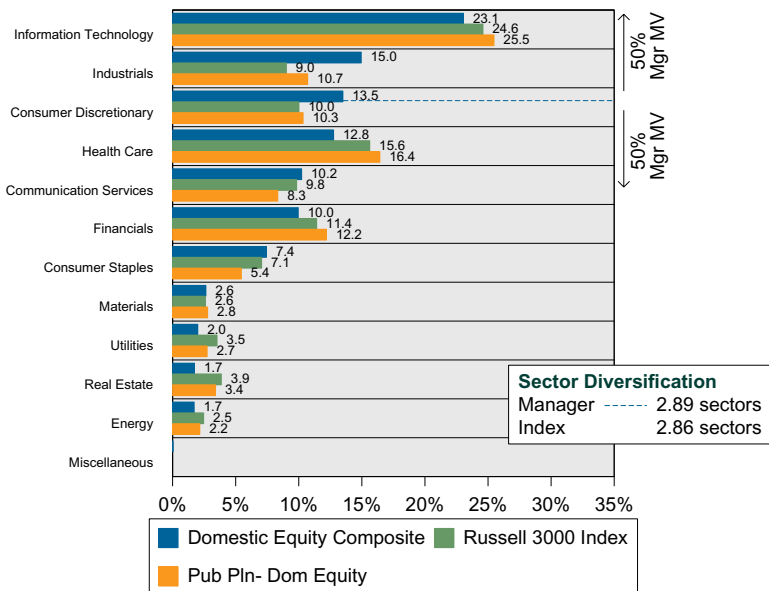
Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of March 31, 2020



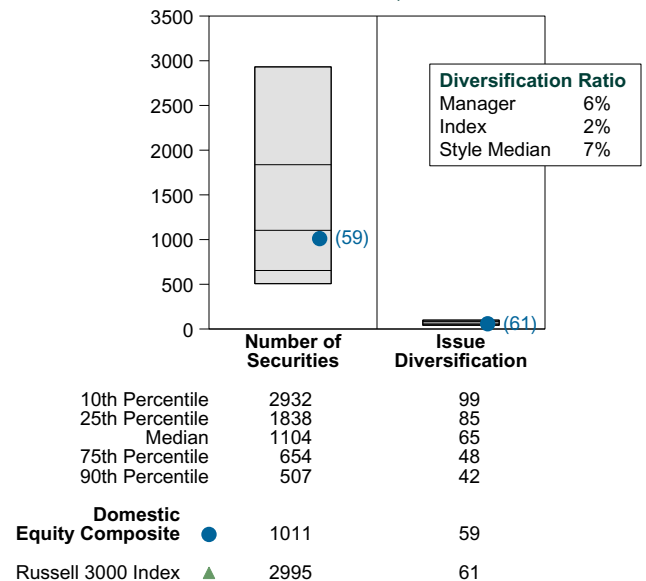
Sector Weights

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.

Sector Allocation March 31, 2020



Diversification March 31, 2020



Domestic Equity 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
Amazon.Com	Consumer Discretionary	\$22,437,378	3.2%	5.51%	970.59	62.45	0.00%	30.00%
Microsoft Corp	Information Technology	\$17,157,745	2.5%	0.28%	1199.55	26.03	1.29%	15.00%
Visa Inc Com Cl A	Information Technology	\$15,910,116	2.3%	(14.13)%	274.87	25.19	0.74%	14.76%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$14,314,311	2.1%	(8.30)%	521.74	22.51	0.00%	23.00%
Facebook Inc Cl A	Communication Services	\$13,250,592	1.9%	(18.73)%	401.28	18.07	0.00%	11.40%
Salesforce Com Inc	Information Technology	\$12,527,268	1.8%	(11.47)%	128.86	43.91	0.00%	18.55%
Nvidia Corp	Information Technology	\$11,020,853	1.6%	12.10%	161.32	33.55	0.24%	10.00%
Alphabet Inc Cl C	Communication Services	\$10,710,754	1.5%	(13.03)%	396.49	21.66	0.00%	22.47%
Netflix Inc	Communication Services	\$9,841,480	1.4%	16.05%	164.77	57.13	0.00%	44.73%
Alphabet Inc Cl A	Communication Services	\$8,406,708	1.2%	(13.25)%	348.46	21.72	0.00%	4.80%

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
Moderna Inc	Health Care	\$5,504	0.0%	53.12%	9.85	(19.72)	0.00%	-
Cincinnati Bell Inc New	Communication Services	\$439,200	0.1%	39.83%	0.74	(52.85)	0.00%	(62.33)%
Taubman Centers	Real Estate	\$20,558	0.0%	36.60%	2.56	(49.33)	6.45%	(34.08)%
Virtu Finl Inc Cl A	Financials	\$5,056	0.0%	31.86%	2.50	10.05	4.61%	1.08%
Regeneron Pharmaceutical	Health Care	\$5,877,279	0.8%	30.04%	52.82	17.37	0.00%	8.02%
Citrix Sys Inc	Information Technology	\$15,271	0.0%	28.02%	17.32	25.44	0.99%	6.40%
Nortonlifelock Inc	Information Technology	\$88,515	0.0%	27.67%	11.66	16.96	2.67%	1.98%
Cogent Communications Hldgs	Communication Services	\$1,126,596	0.2%	25.62%	3.87	75.00	3.22%	28.72%
Tesla Mtrs Inc	Consumer Discretionary	\$6,525,372	0.9%	25.26%	96.47	65.52	0.00%	-
Dexcom Inc	Health Care	\$3,405,188	0.5%	23.10%	24.66	110.95	0.00%	54.60%

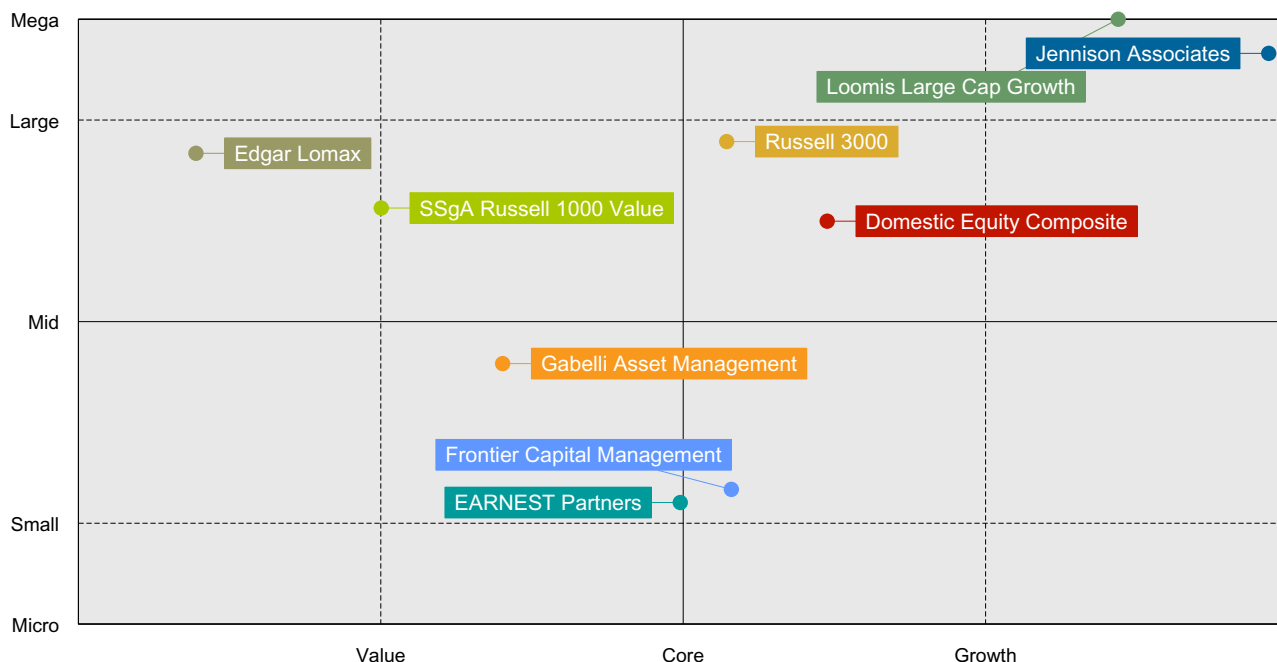
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Centennial Resource Dev Inc Cl A	Energy	\$421	0.0%	(94.31)%	0.07	(0.74)	0.00%	(36.13)%
Kix Energy Svcs Hldgs Inc Com	Energy	\$11,900	0.0%	(89.15)%	0.02	(0.17)	0.00%	-
Kosmos Energy Ltd	Energy	\$2,725	0.0%	(84.01)%	0.36	(1.61)	20.19%	(22.79)%
Apache Corp	Energy	\$13,211	0.0%	(83.54)%	1.58	(2.55)	23.92%	(20.95)%
Transocean Ltd Reg Shs	Energy	\$170,341	0.0%	(83.14)%	0.71	(1.51)	0.00%	(59.44)%
Apergy Corp Com	Energy	\$3,733	0.0%	(82.98)%	0.45	(31.59)	0.00%	(8.70)%
Targa Res Corp	Energy	\$13,294	0.0%	(82.66)%	1.61	(88.59)	52.68%	(27.17)%
Norwegian Cruise Line Hldgs Shs	Consumer Discretionary	\$15,573	0.0%	(81.24)%	2.34	5.05	0.00%	(24.85)%
Oceaneering Intl	Energy	\$49,980	0.0%	(80.28)%	0.29	(4.48)	20.41%	(58.41)%
Mfa Finl Inc	Financials	\$5,846	0.0%	(79.74)%	0.70	1.84	51.61%	1.30%

Holdings Based Style Analysis For One Quarter Ended March 31, 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 March 31, 2020

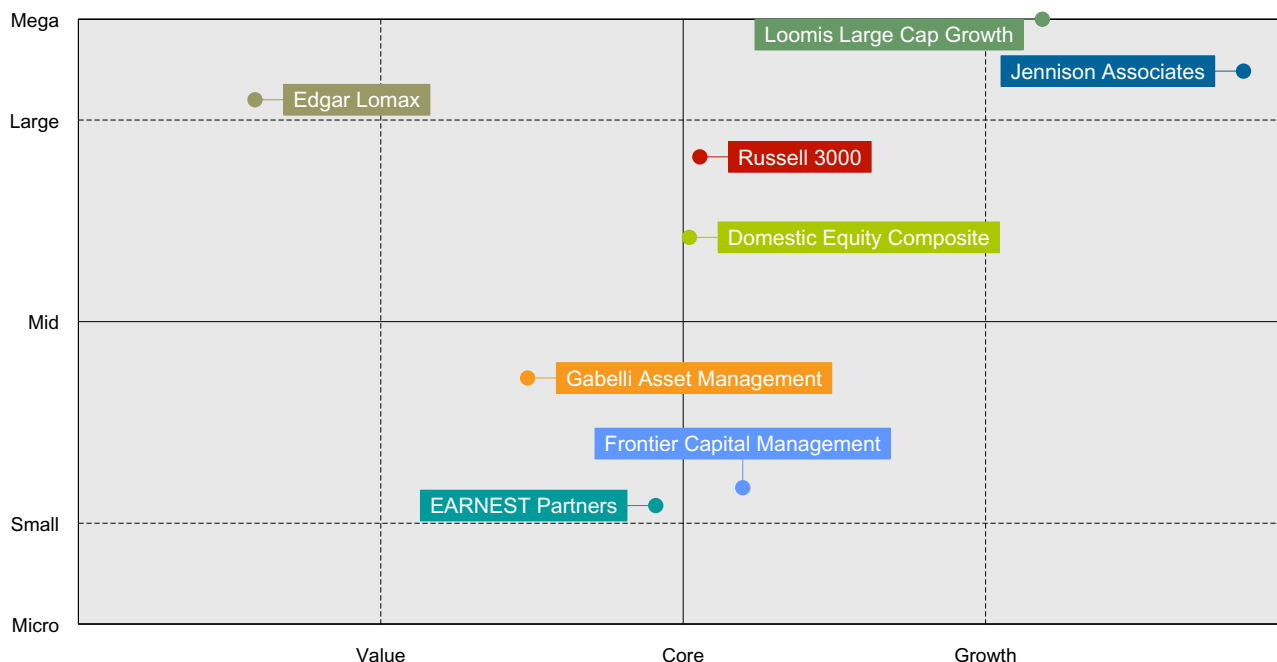


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	29.81%	139.01	1.31	0.62	(0.69)	53	12.33
Loomis Large Cap Growth	18.23%	161.94	0.95	0.42	(0.53)	38	9.76
Edgar Lomax	4.35%	82.16	(1.51)	(0.63)	0.87	54	11.10
Gabelli Asset Management	17.75%	8.10	(0.61)	(0.30)	0.30	140	24.80
Frontier Capital Management	8.07%	3.02	0.04	0.08	0.04	131	32.89
EARNEST Partners	9.15%	2.48	(0.09)	(0.02)	0.07	53	15.82
SSgA Russell 1000 Value	12.63%	58.63	(0.96)	(0.48)	0.49	755	45.87
Domestic Equity Composite	100.00%	52.97	0.26	0.12	(0.14)	1011	58.54
Russell 3000	-	87.19	0.02	(0.01)	(0.03)	2995	61.09

Historical Holdings Based Style Analysis For One Year Ended March 31, 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.

Average Style Map Holdings for One Year Ended March 31, 2020

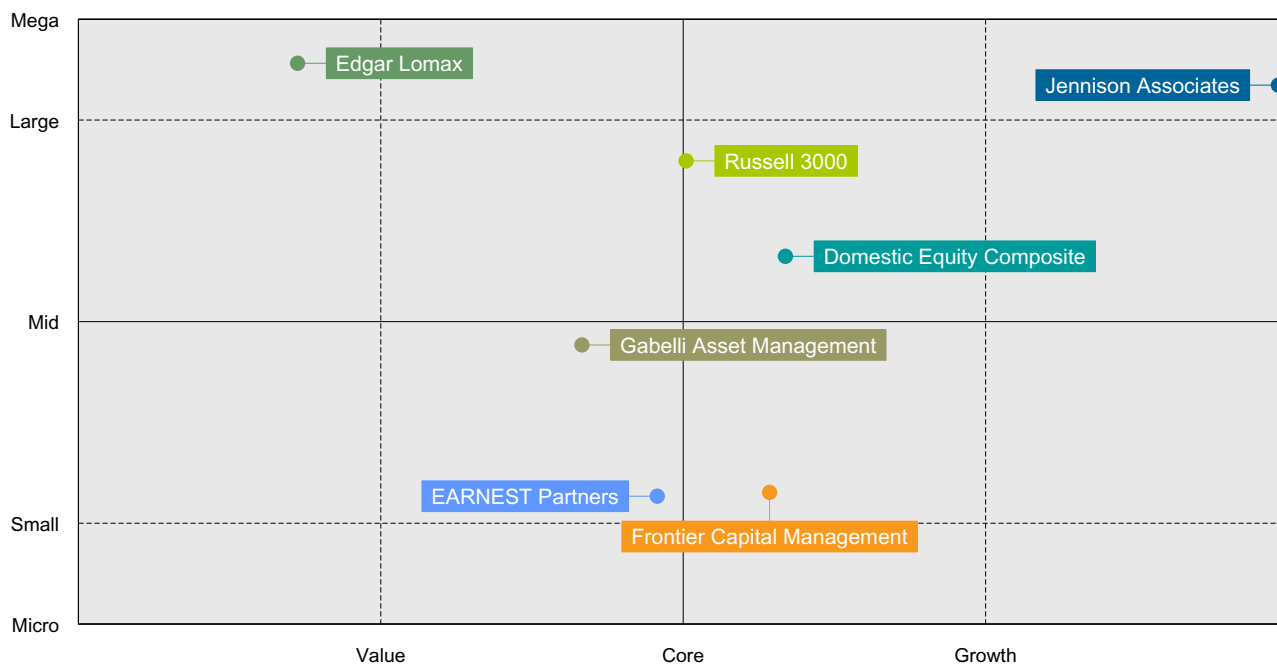


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	26.48%	136.39	1.39	0.65	(0.74)	56	13.54
Loomis Large Cap Growth	15.91%	186.07	0.88	0.36	(0.52)	36	10.44
Edgar Lomax	4.46%	112.66	(1.19)	(0.54)	0.65	54	12.06
Gabelli Asset Management	19.82%	8.87	(0.46)	(0.22)	0.24	141	25.67
Frontier Capital Management	9.04%	3.66	0.12	0.11	(0.01)	136	34.93
EARNEST Partners	9.56%	2.81	(0.11)	(0.02)	0.09	56	19.31
Domestic Equity Composite	100.00%	46.79	(0.02)	(0.01)	0.01	749	59.52
Russell 3000	-	80.45	0.01	(0.01)	(0.01)	3011	71.30

Historical Holdings Based Style Analysis For Five Years Ended March 31, 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.

Average Style Map Holdings for Five Years Ended March 31, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Jennison Associates	22.58%	102.08	1.37	0.62	(0.76)	57	15.39
Edgar Lomax	3.82%	117.43	(0.92)	(0.41)	0.51	55	12.25
Gabelli Asset Management	20.07%	9.62	(0.25)	(0.13)	0.12	136	27.17
Frontier Capital Management	8.83%	3.24	0.18	0.11	(0.08)	137	35.42
EARNEST Partners	9.06%	3.07	(0.08)	0.01	0.09	58	20.00
Domestic Equity Composite	100.00%	32.34	0.22	0.11	(0.12)	524	62.22
Russell 3000	-	64.03	(0.01)	(0.00)	0.01	2987	81.95

Jennison Associates

Period Ended March 31, 2020

Investment Philosophy

The Jennison Large Cap Growth team believes that a stock's value over time is driven by above-average growth in units, revenues, earnings, and cash flow. The strategy seeks to capture the inflection point in a company's growth rate before it is fully appreciated by the market or reflected in the stock price.

Quarterly Summary and Highlights

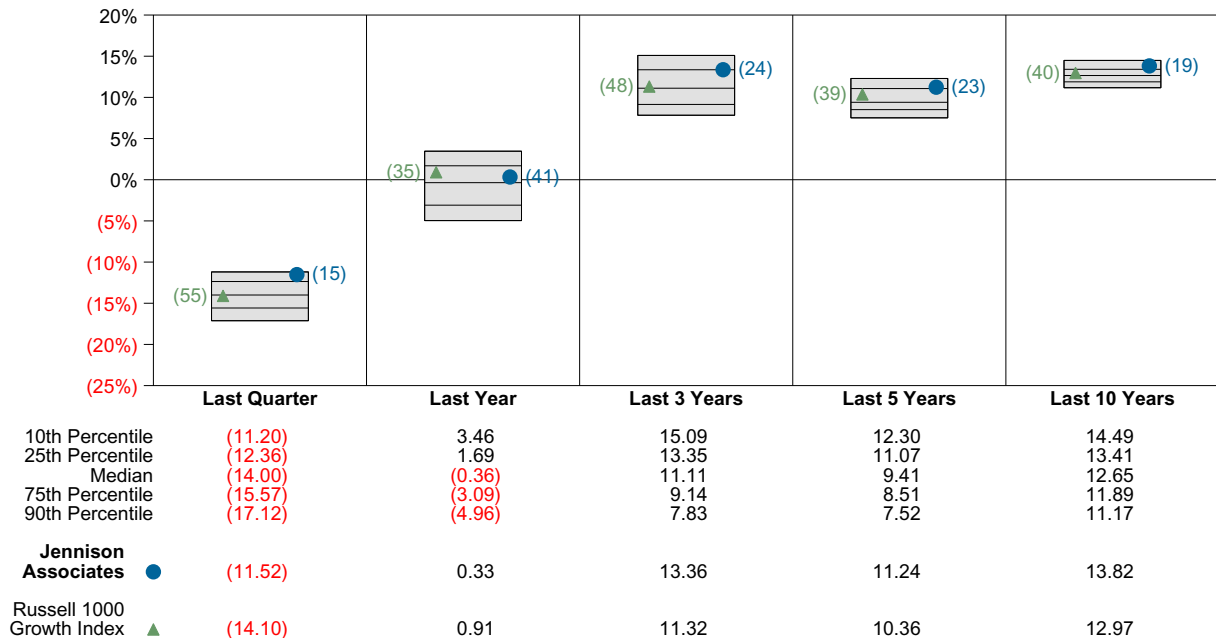
- Jennison Associates's portfolio posted a (11.52)% return for the quarter placing it in the 15 percentile of the Callan Large Cap Growth group for the quarter and in the 41 percentile for the last year.
- Jennison Associates's portfolio outperformed the Russell 1000 Growth Index by 2.58% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.58%.

Quarterly Asset Growth

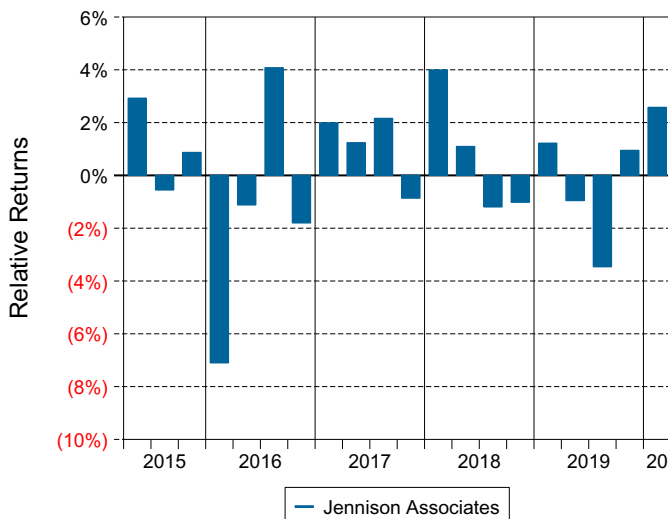
Beginning Market Value	\$241,057,484
Net New Investment	\$-5,500,000
Investment Gains/(Losses)	\$-27,914,847
Ending Market Value	\$207,642,636

Percent Cash: 1.6%

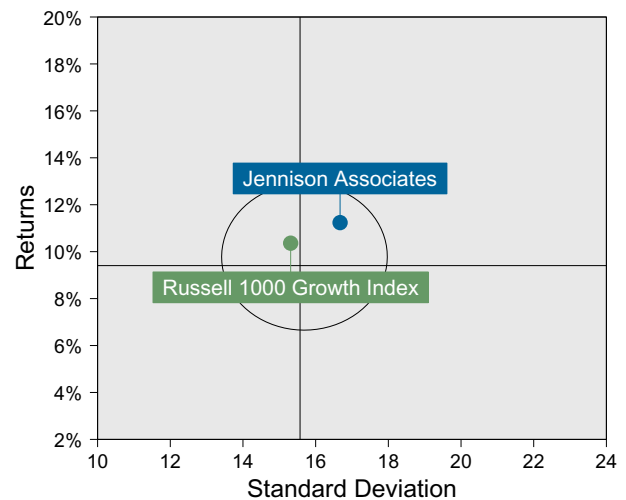
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth (Gross) Annualized Five Year Risk vs Return

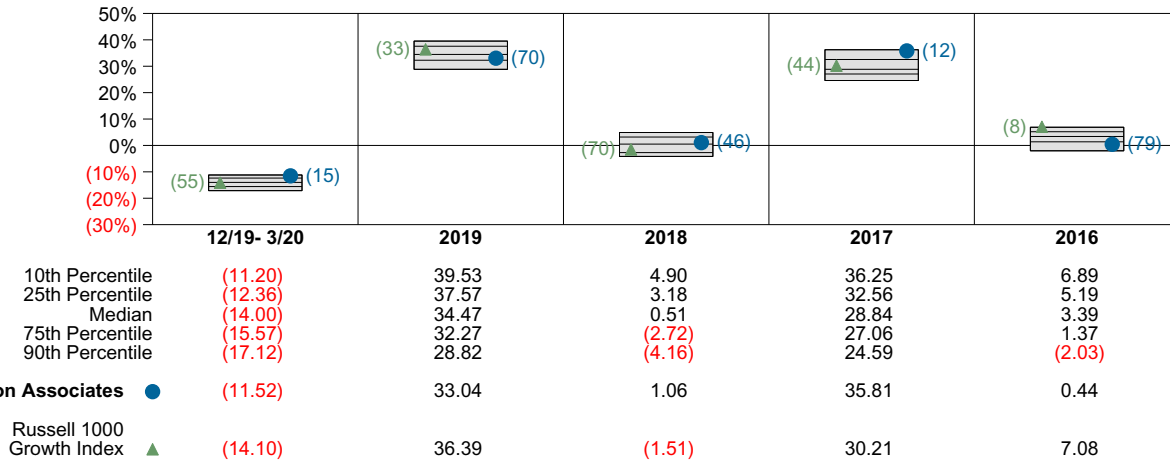


Jennison Associates Return Analysis Summary

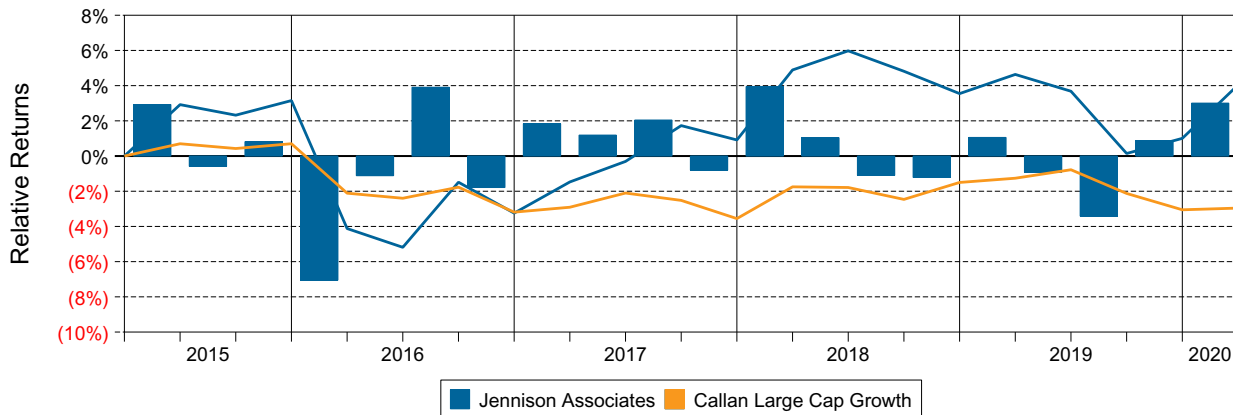
Return Analysis

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.

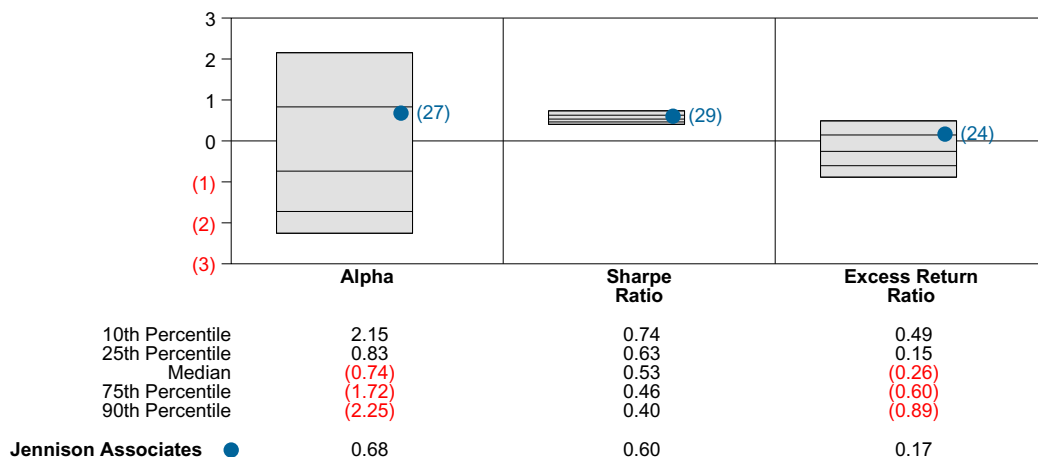
Performance vs Callan Large Cap Growth (Gross)



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) Five Years Ended March 31, 2020

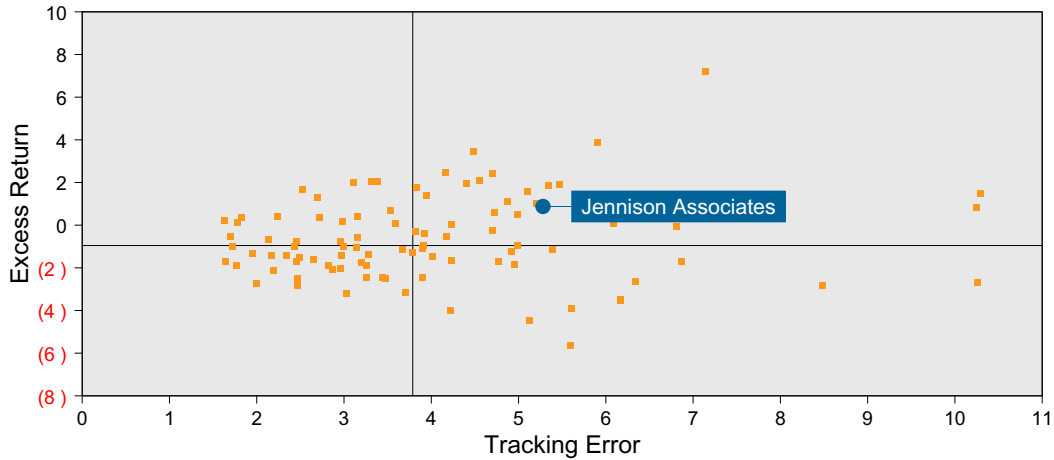


Jennison Associates Risk Analysis Summary

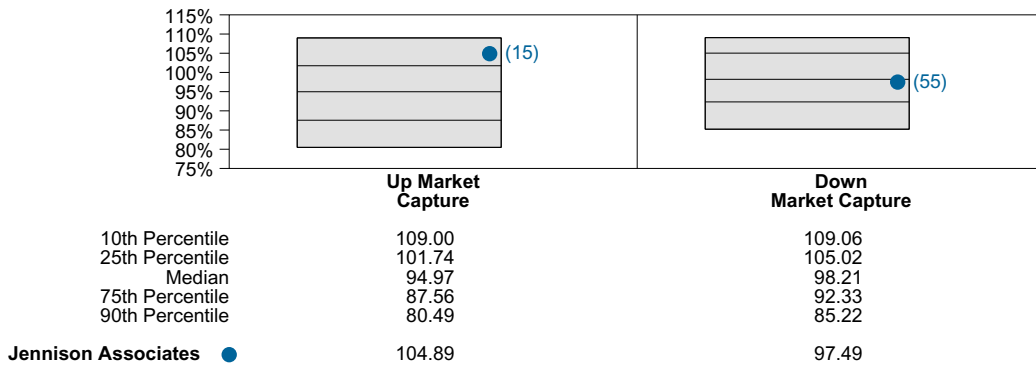
Risk Analysis

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.

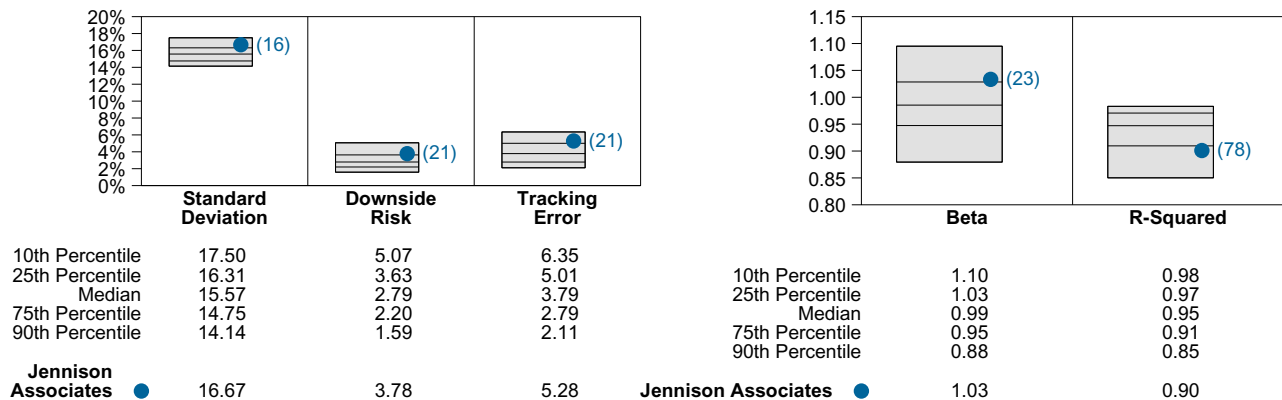
Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended March 31, 2020



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2020

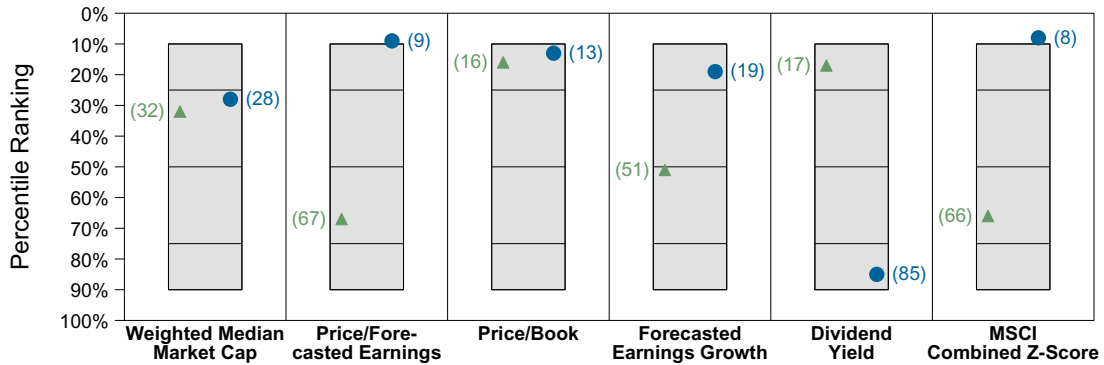


Jennison Associates Equity Characteristics Analysis Summary

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.

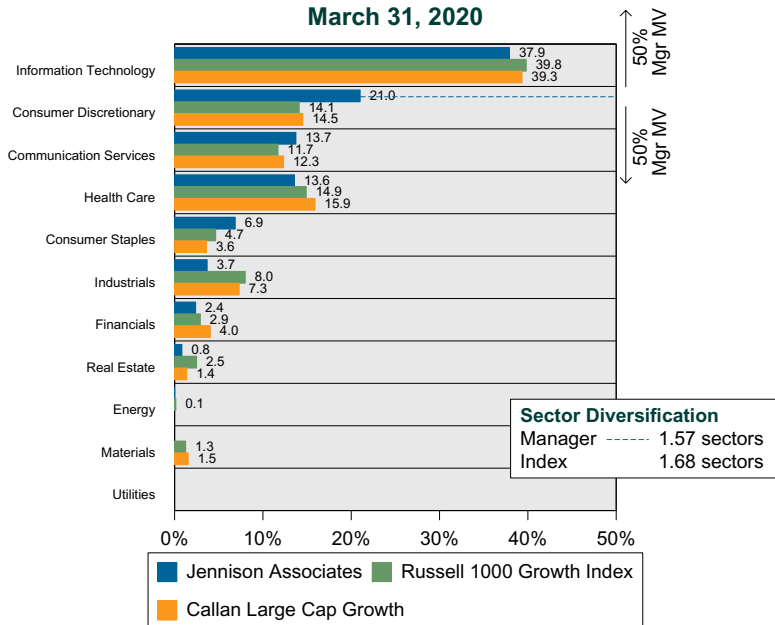
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of March 31, 2020



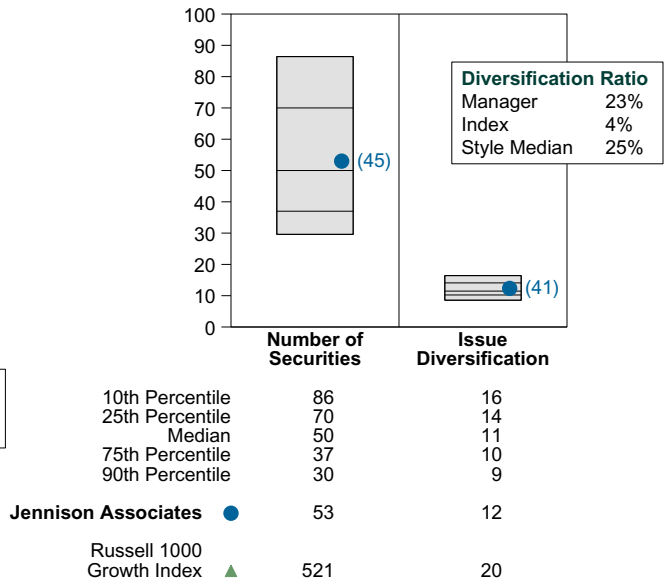
Sector Weights

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.

Sector Allocation March 31, 2020



Diversification March 31, 2020



Jennison Associates 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
Amazon.Com	Consumer Discretionary	\$13,223,001	6.3%	5.45%	970.59	62.45	0.00%	30.00%
Microsoft Corp	Information Technology	\$11,385,401	5.5%	(0.01)%	1199.55	26.03	1.29%	15.00%
Netflix Inc	Communication Services	\$9,841,480	4.7%	15.90%	164.77	57.13	0.00%	44.73%
Salesforce Com Inc	Information Technology	\$9,325,008	4.5%	(10.98)%	128.86	43.91	0.00%	18.55%
Apple Inc	Information Technology	\$8,287,565	4.0%	(13.27)%	1112.64	18.12	1.21%	13.00%
Mastercard Inc Cl A	Information Technology	\$7,789,344	3.7%	(19.22)%	240.18	27.62	0.66%	15.00%
Visa Inc Com Cl A	Information Technology	\$7,518,826	3.6%	(14.21)%	274.87	25.19	0.74%	14.76%
Alphabet Inc Cl C	Communication Services	\$7,074,540	3.4%	(13.10)%	396.49	21.66	0.00%	22.47%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$6,531,222	3.1%	(8.35)%	521.74	22.51	0.00%	23.00%
Tesla Mtrs Inc	Consumer Discretionary	\$6,525,372	3.1%	25.26%	96.47	65.52	0.00%	-

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
Tesla Mtrs Inc	Consumer Discretionary	\$6,525,372	3.1%	25.26%	96.47	65.52	0.00%	-
Dexcom Inc	Health Care	\$1,940,629	0.9%	22.95%	24.66	110.95	0.00%	54.60%
Netflix Inc	Communication Services	\$9,841,480	4.7%	15.90%	164.77	57.13	0.00%	44.73%
Nvidia Corp	Information Technology	\$6,337,735	3.0%	11.02%	161.32	33.55	0.24%	10.00%
Vertex Pharmaceuticals	Health Care	\$2,639,103	1.3%	8.86%	61.69	28.62	0.00%	28.00%
Lilly (Eli) & Co	Health Care	\$3,277,399	1.6%	5.81%	132.76	19.75	2.13%	10.90%
Amazon.Com	Consumer Discretionary	\$13,223,001	6.3%	5.45%	970.59	62.45	0.00%	30.00%
Novo-Nordisk A S Adr	Health Care	\$0	0.0%	4.55%	112.06	21.55	2.04%	9.60%
Boston Scientific Corp	Health Care	\$1,082,924	0.5%	2.20%	45.66	18.65	0.00%	10.70%
Servicenow Inc	Information Technology	\$1,842,996	0.9%	1.56%	54.39	63.17	0.00%	29.00%

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
Halliburton Co	Energy	\$0	0.0%	(71.69)%	6.03	9.22	10.51%	(5.20)%
Boeing Co	Industrials	\$1,978,640	0.9%	(54.03)%	84.15	31.06	0.00%	43.42%
American Intl Group Inc	Financials	\$0	0.0%	(52.23)%	20.89	5.27	5.28%	7.11%
Marriott Intl Inc New Cl A	Consumer Discretionary	\$2,114,131	1.0%	(49.93)%	24.25	14.46	2.57%	(3.80)%
Lendingclub Corp	Financials	\$0	0.0%	(37.79)%	0.70	23.36	0.00%	(5.32)%
Exact Sciences Corp	Health Care	\$1,228,150	0.6%	(37.55)%	8.58	(48.09)	0.00%	-
Fireeye Inc	Information Technology	\$0	0.0%	(36.00)%	2.36	46.81	0.00%	95.70%
Fleetcor Technologies Inc	Information Technology	\$1,237,320	0.6%	(35.28)%	15.94	13.88	0.00%	14.70%
Goldman Sachs Group Inc	Financials	\$1,953,554	0.9%	(31.29)%	53.16	7.05	3.23%	8.47%
Constellation Brands Inc Cl A	Consumer Staples	\$3,550,024	1.7%	(23.90)%	24.01	16.21	2.09%	3.41%

Loomis Large Cap Growth Period Ended March 31, 2020

Investment Philosophy

The Large Cap Growth team believes successful investing is the result of identifying a small number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their intrinsic value.

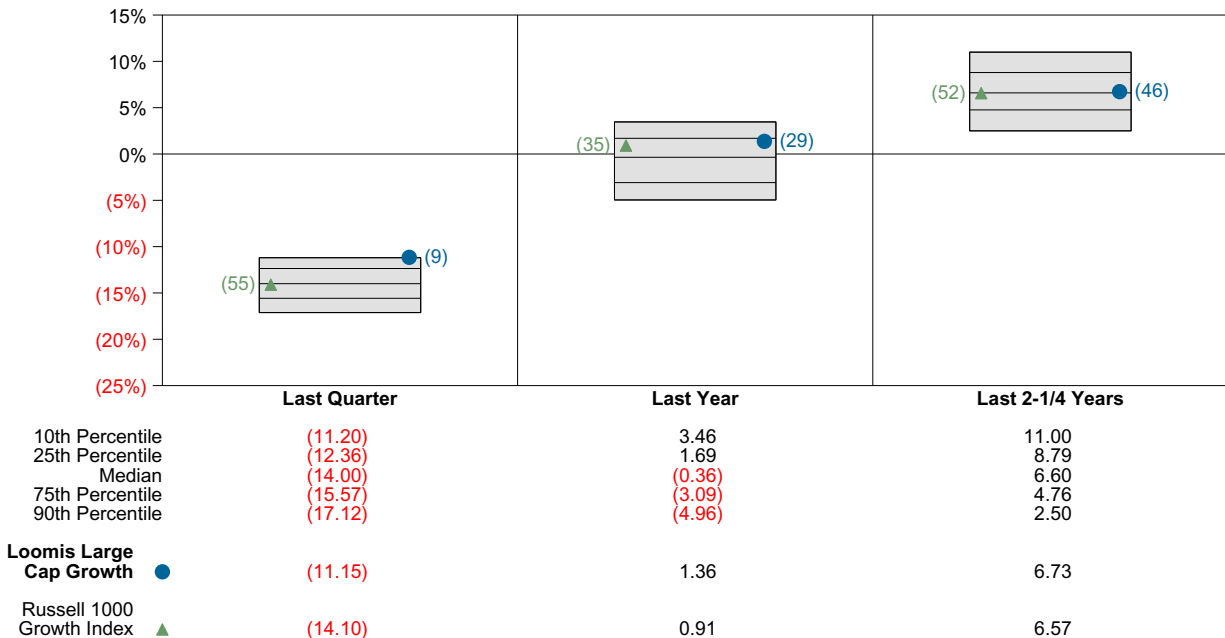
Quarterly Summary and Highlights

- Loomis Large Cap Growth's portfolio posted a (11.15)% return for the quarter placing it in the 9 percentile of the Callan Large Cap Growth group for the quarter and in the 29 percentile for the last year.
- Loomis Large Cap Growth's portfolio outperformed the Russell 1000 Growth Index by 2.95% for the quarter and outperformed the Russell 1000 Growth Index for the year by 0.45%.

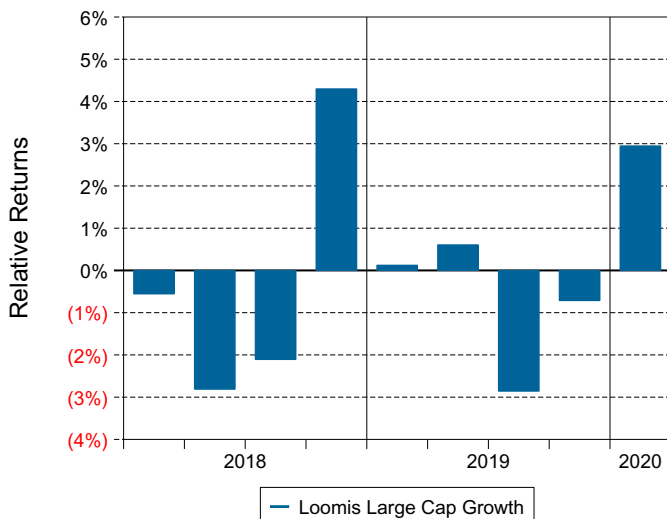
Quarterly Asset Growth

Beginning Market Value	\$142,937,311
Net New Investment	\$-0
Investment Gains/(Losses)	\$-15,940,754
Ending Market Value	\$126,996,557

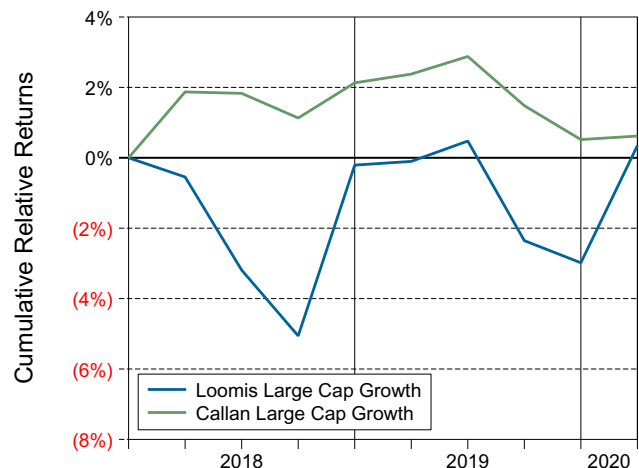
Performance vs Callan Large Cap Growth (Gross)



Relative Return vs Russell 1000 Growth Index



Cumulative Returns vs Russell 1000 Growth Index

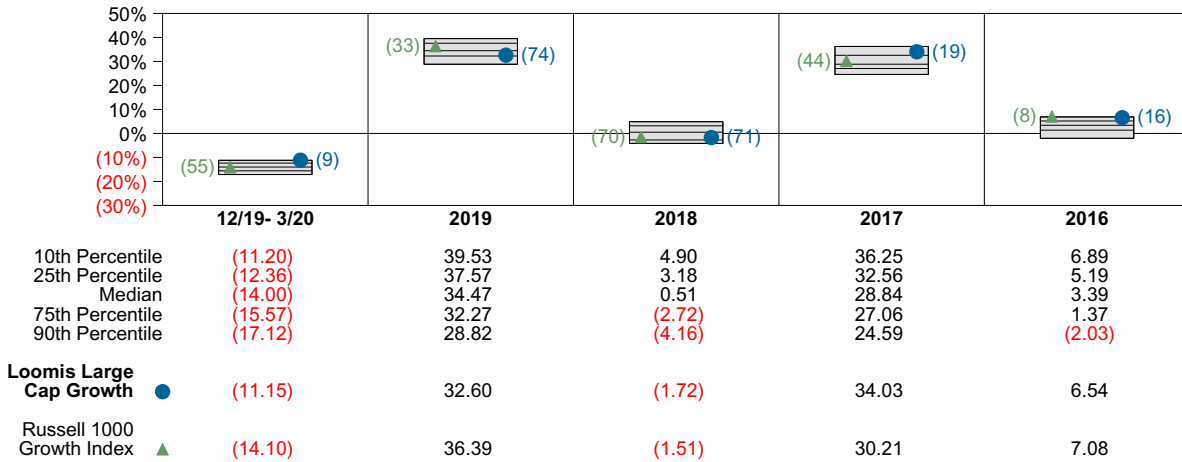


Loomis Large Cap Growth Return Analysis Summary

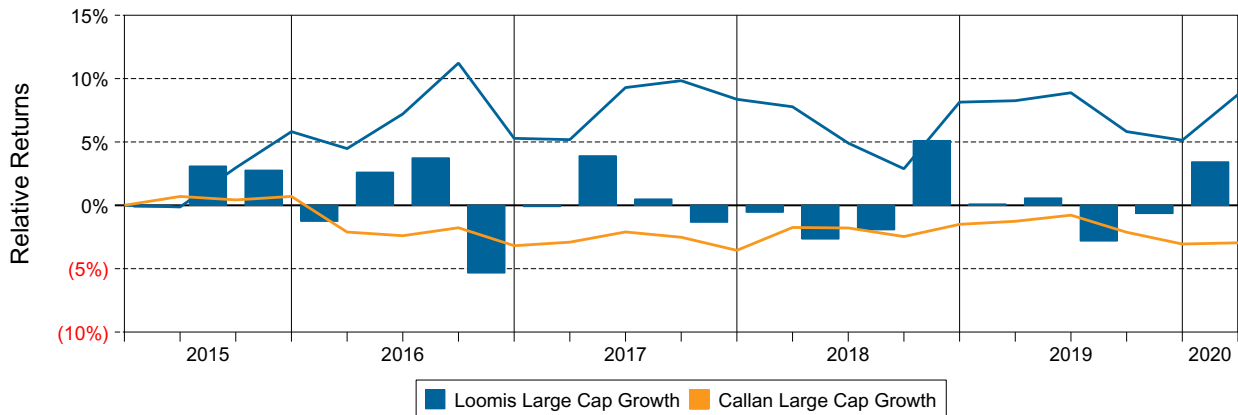
Return Analysis

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.

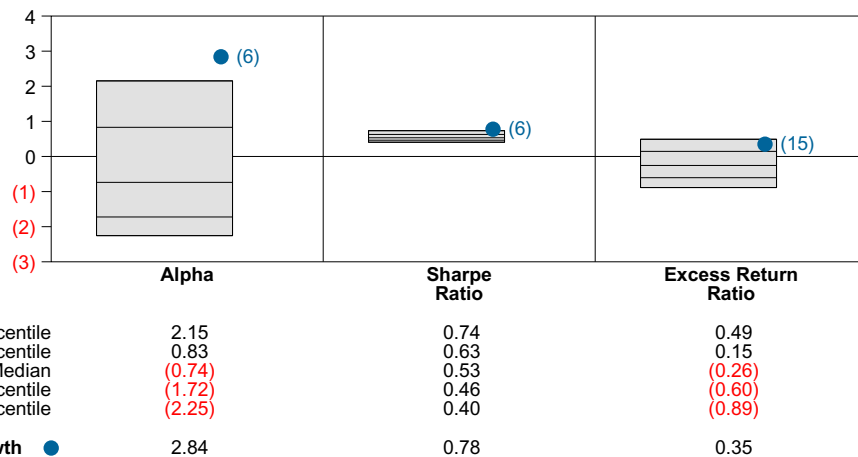
Performance vs Callan Large Cap Growth (Gross)



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) Five Years Ended March 31, 2020

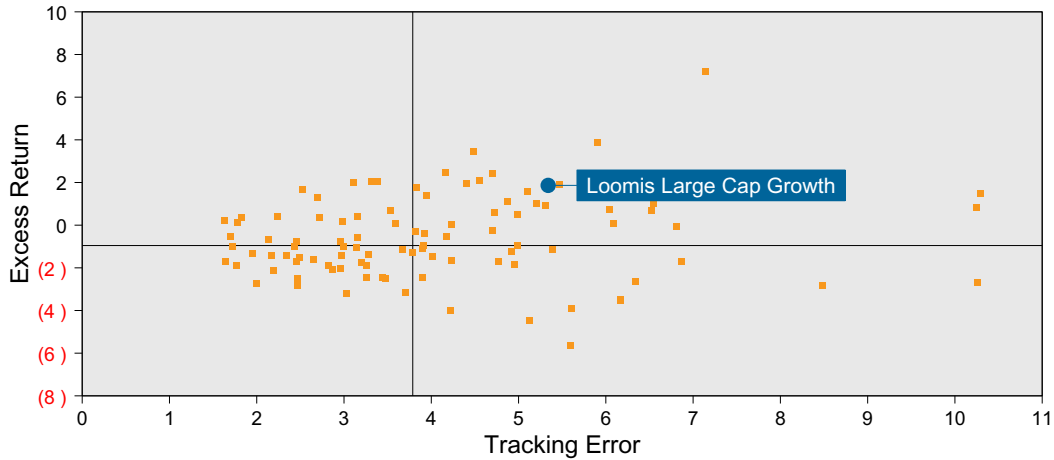


Loomis Large Cap Growth Risk Analysis Summary

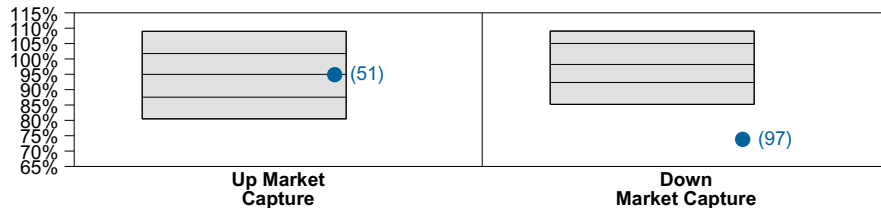
Risk Analysis

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) Five Years Ended March 31, 2020

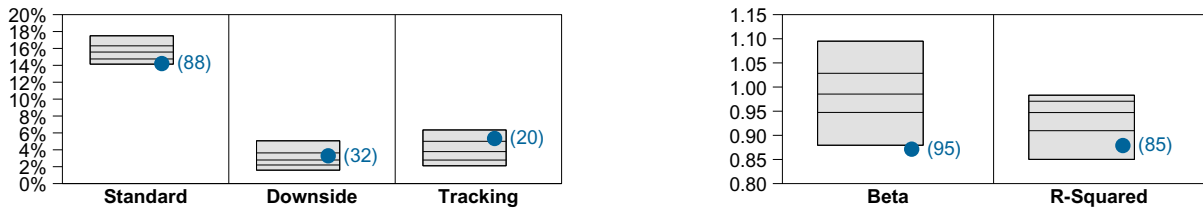


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	109.00	109.06
25th Percentile	101.74	105.02
Median	94.97	98.21
75th Percentile	87.56	92.33
90th Percentile	80.49	85.22
Loomis Large Cap Growth	94.88	73.81

Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended March 31, 2020



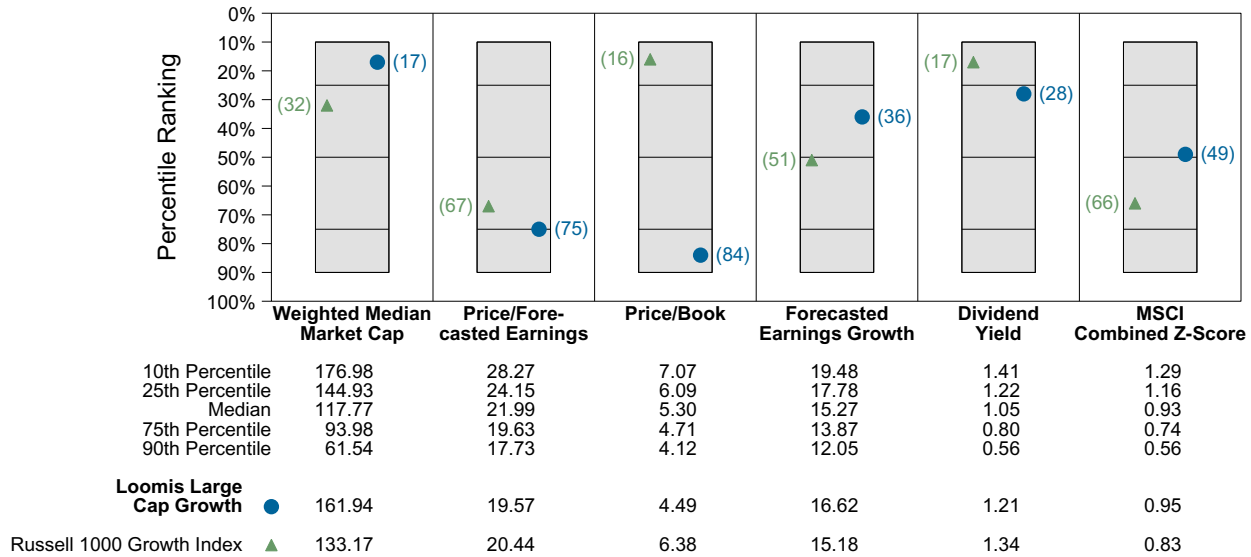
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	17.50	5.07	6.35	1.10	0.98
25th Percentile	16.31	3.63	5.01	1.03	0.97
Median	15.57	2.79	3.79	0.99	0.95
75th Percentile	14.75	2.20	2.79	0.95	0.91
90th Percentile	14.14	1.59	2.11	0.88	0.85
Loomis Large Cap Growth	14.21	3.29	5.34	0.87	0.88

Loomis Large Cap Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

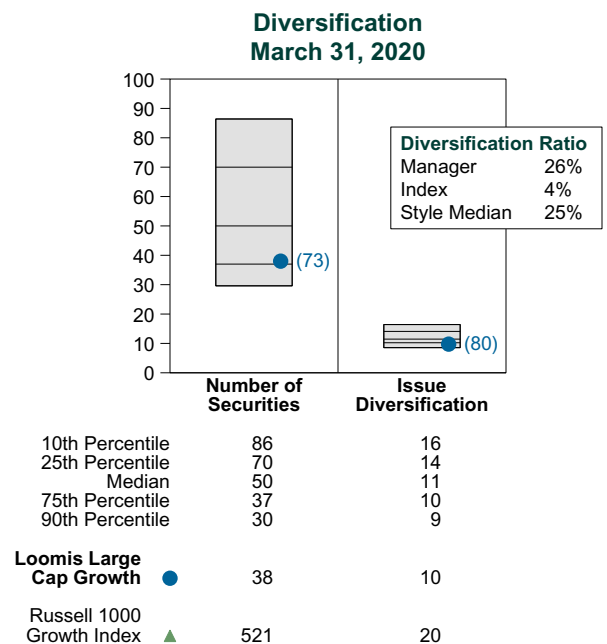
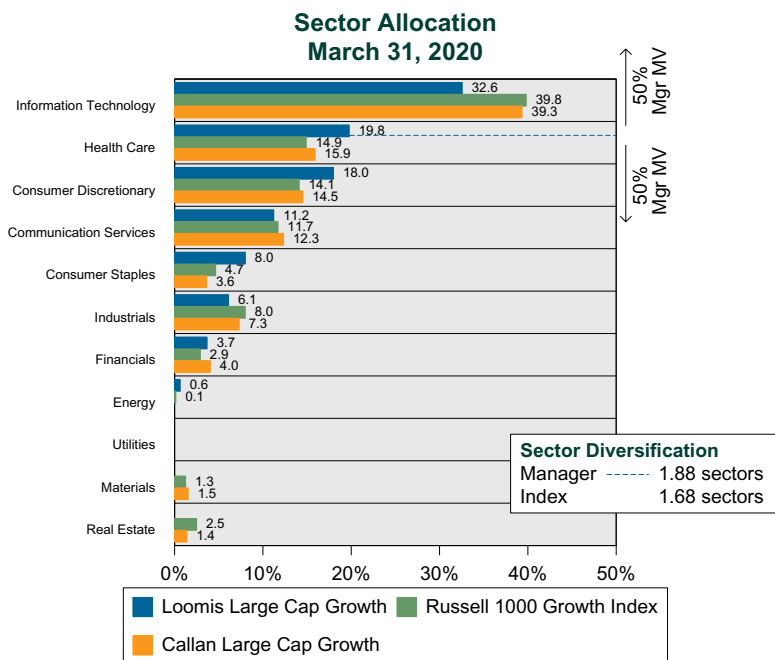
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



Loomis Large Cap Growth 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
Amazon.Com	Consumer Discretionary	\$9,214,377	7.3%	1.94%	970.59	62.45	0.00%	30.00%
Visa Inc Com Cl A	Information Technology	\$8,391,291	6.6%	(3.13)%	274.87	25.19	0.74%	14.76%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	\$7,783,090	6.1%	(1.93)%	521.74	22.51	0.00%	23.00%
Facebook Inc Cl A	Communication Services	\$6,872,327	5.4%	(6.23)%	401.28	18.07	0.00%	11.40%
Oracle Corp	Information Technology	\$5,909,792	4.7%	(6.23)%	152.41	11.74	1.99%	8.48%
Microsoft Corp	Information Technology	\$5,772,344	4.5%	3.01%	1199.55	26.03	1.29%	15.00%
Regeneron Pharmaceutical	Health Care	\$5,610,452	4.4%	18.40%	52.82	17.37	0.00%	8.02%
Autodesk	Information Technology	\$5,353,450	4.2%	4.04%	34.27	34.29	0.00%	81.91%
Nvidia Corp	Information Technology	\$4,683,118	3.7%	14.85%	161.32	33.55	0.24%	10.00%
Roche Hldg Ltd Sponsored Adr	Health Care	\$4,382,412	3.5%	(1.87)%	228.04	15.06	2.87%	5.30%

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
Regeneron Pharmaceutical	Health Care	\$5,610,452	4.4%	18.40%	52.82	17.37	0.00%	8.02%
Nvidia Corp	Information Technology	\$4,683,118	3.7%	14.85%	161.32	33.55	0.24%	10.00%
Autodesk	Information Technology	\$5,353,450	4.2%	4.04%	34.27	34.29	0.00%	81.91%
Microsoft Corp	Information Technology	\$5,772,344	4.5%	3.01%	1199.55	26.03	1.29%	15.00%
Amazon.Com	Consumer Discretionary	\$9,214,377	7.3%	1.94%	970.59	62.45	0.00%	30.00%
Novo-Nordisk A S Adr	Health Care	\$3,305,100	2.6%	0.43%	112.06	21.55	2.04%	9.60%
Alphabet Inc Cl C	Communication Services	\$3,632,618	2.9%	0.17%	396.49	21.66	0.00%	22.47%
Alphabet Inc Cl A	Communication Services	\$3,621,798	2.9%	(0.01)%	348.46	21.72	0.00%	4.80%
Factset Resh Sys Inc	Financials	\$2,320,834	1.8%	(0.60)%	9.88	25.37	1.10%	7.00%
Colgate Palmolive Co	Consumer Staples	\$2,325,122	1.8%	(1.25)%	56.90	22.42	2.65%	5.85%

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
Boeing Co	Industrials	\$1,617,871	1.3%	(53.94)%	84.15	31.06	0.00%	43.42%
Schlumberger	Energy	\$807,336	0.6%	(31.63)%	18.73	12.01	14.83%	8.80%
Workday Inc Cl A	Information Technology	\$1,191,122	0.9%	(20.81)%	22.14	57.44	0.00%	20.00%
Illumina Inc	Health Care	\$1,047,688	0.8%	(17.67)%	40.15	38.31	0.00%	15.80%
Amgen	Health Care	\$2,237,328	1.8%	(16.55)%	119.57	12.67	3.16%	6.70%
Sei Corp	Financials	\$2,311,254	1.8%	(16.45)%	6.95	13.78	1.51%	14.39%
Intuitive Surgical Inc	Health Care	\$367,941	0.3%	(16.23)%	57.82	36.84	0.00%	6.80%
Cisco Sys Inc	Information Technology	\$2,901,078	2.3%	(16.14)%	166.71	12.11	3.66%	6.65%
Merck & Co Inc	Health Care	\$1,454,935	1.1%	(15.82)%	195.14	13.13	3.17%	9.00%
Danone Sponsored Adr	Consumer Staples	\$1,518,279	1.2%	(14.98)%	44.15	14.66	3.58%	5.85%

Edgar Lomax Period Ended March 31, 2020

Investment Philosophy

The objective of Edgar Lomax is to obtain the highest possible return with the lowest possible risk. The firm uses a bottom-up value equity investment strategy which invests in quality businesses with established records of strong earnings and stable dividend yields.

Quarterly Summary and Highlights

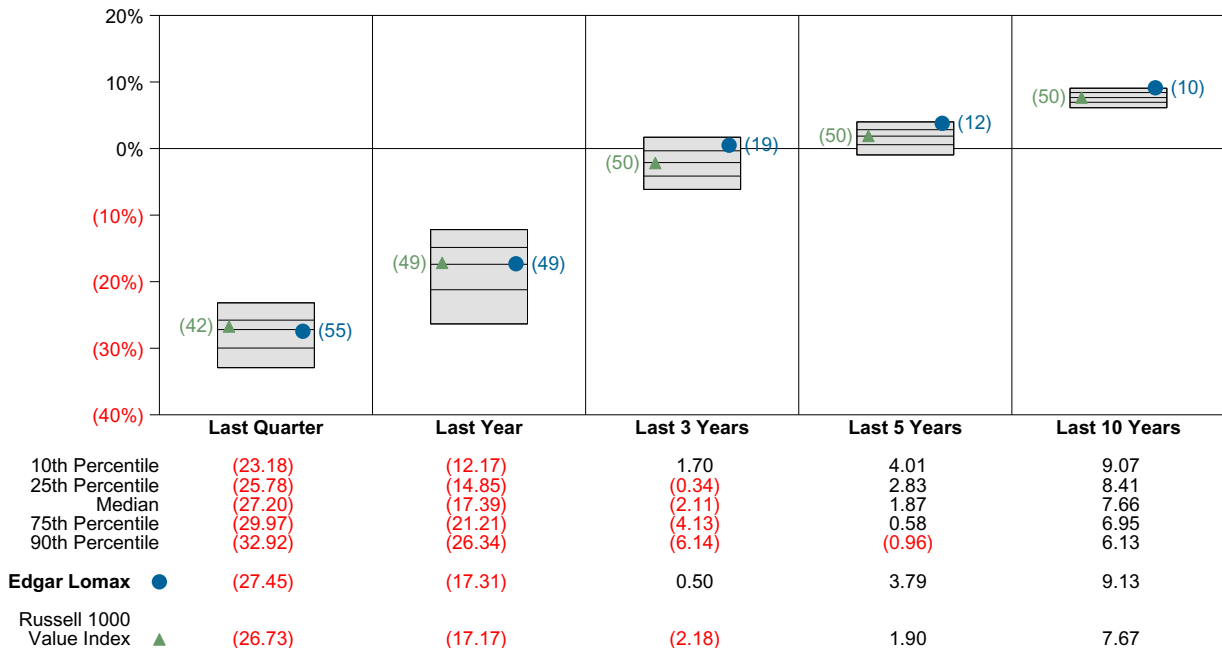
- Edgar Lomax's portfolio posted a (27.45)% return for the quarter placing it in the 55 percentile of the Callan Large Cap Value group for the quarter and in the 49 percentile for the last year.
- Edgar Lomax's portfolio underperformed the Russell 1000 Value Index by 0.72% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.14%.

Quarterly Asset Growth

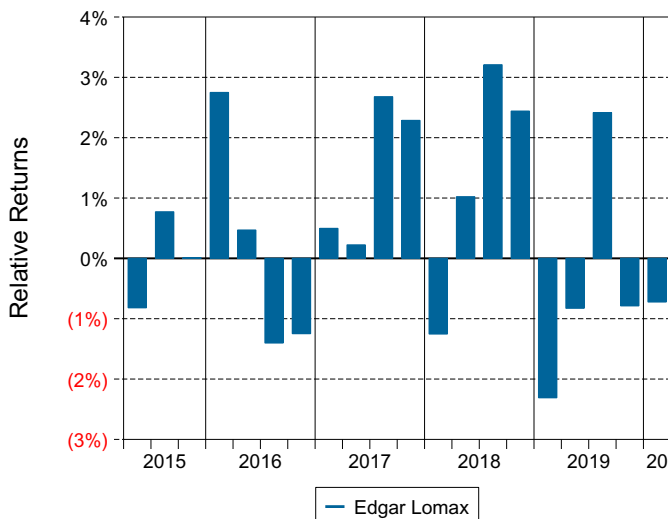
Beginning Market Value	\$41,746,175
Net New Investment	\$0
Investment Gains/(Losses)	\$-11,460,340
Ending Market Value	\$30,285,835

Percent Cash: 1.8%

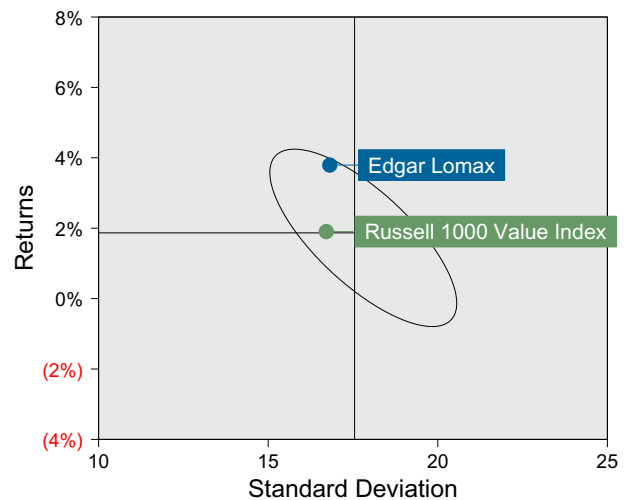
Performance vs Callan Large Cap Value (Gross)



Relative Return vs Russell 1000 Value Index



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

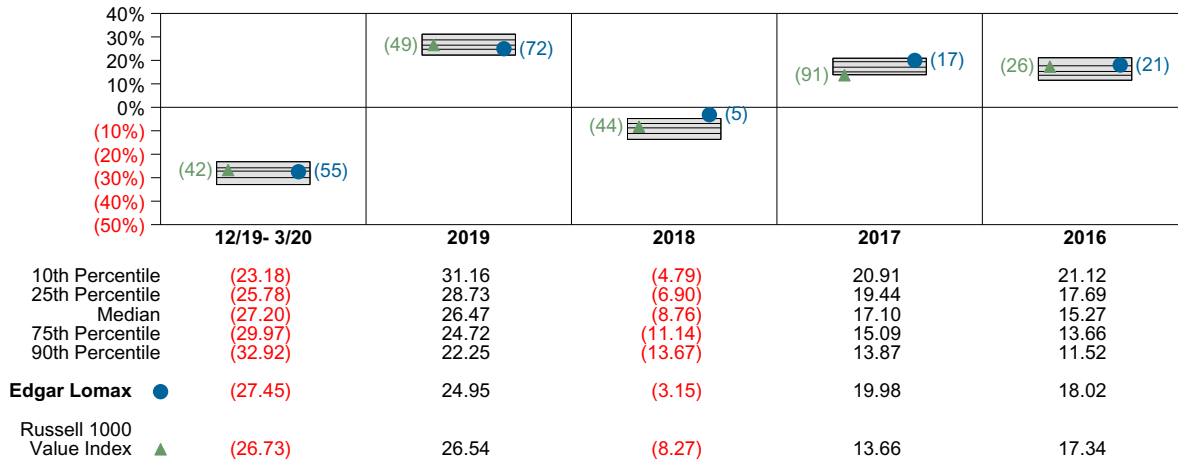


Edgar Lomax Return Analysis Summary

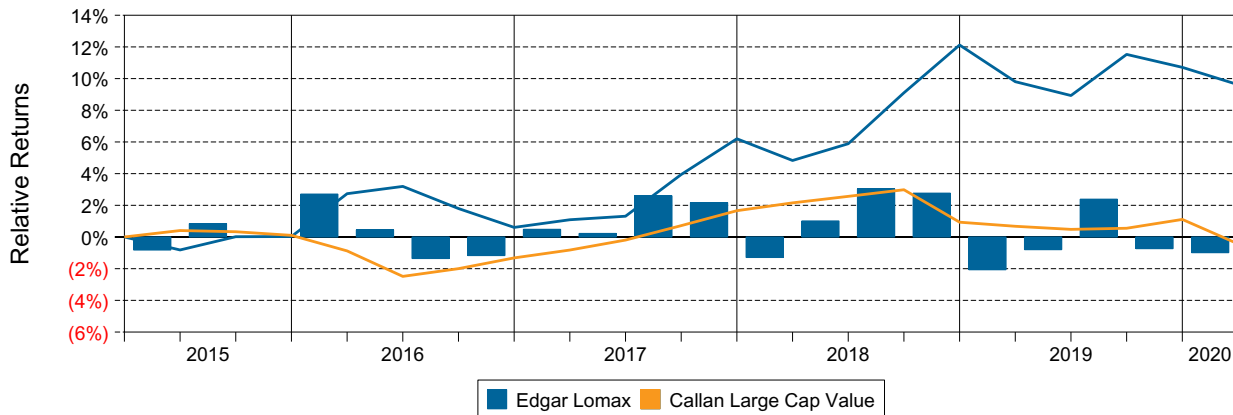
Return Analysis

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.

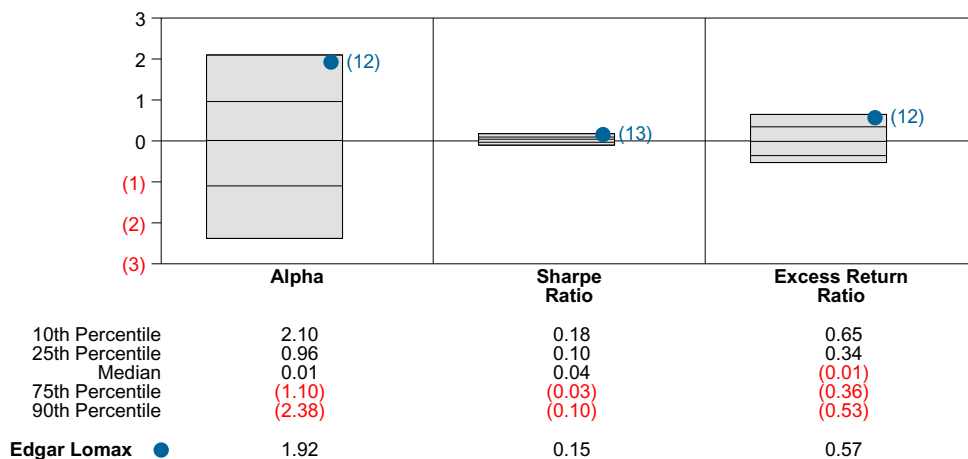
Performance vs Callan Large Cap Value (Gross)



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) Five Years Ended March 31, 2020

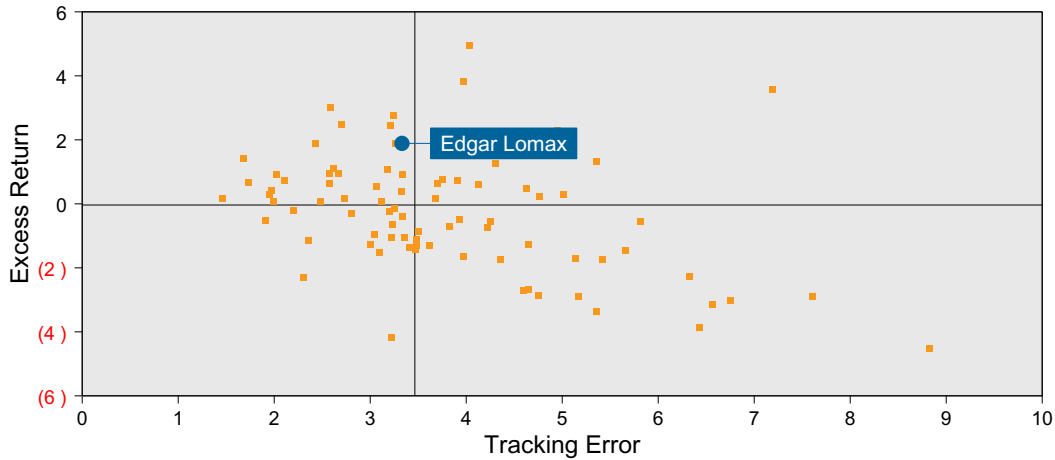


Edgar Lomax Risk Analysis Summary

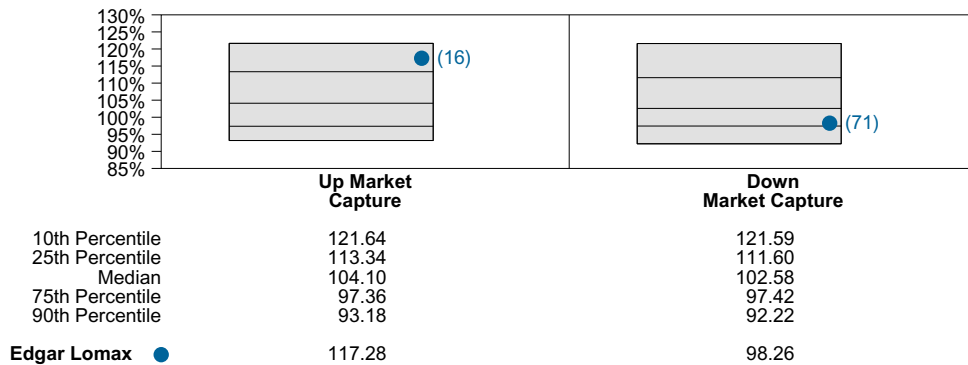
Risk Analysis

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

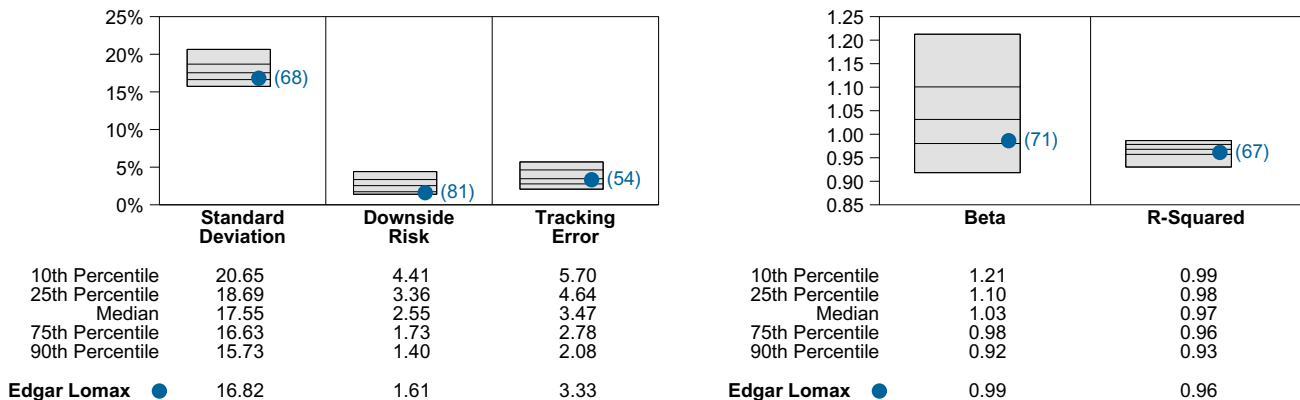
Risk Analysis vs Callan Large Cap Value (Gross) Five Years Ended March 31, 2020



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value (Gross) Five Years Ended March 31, 2020

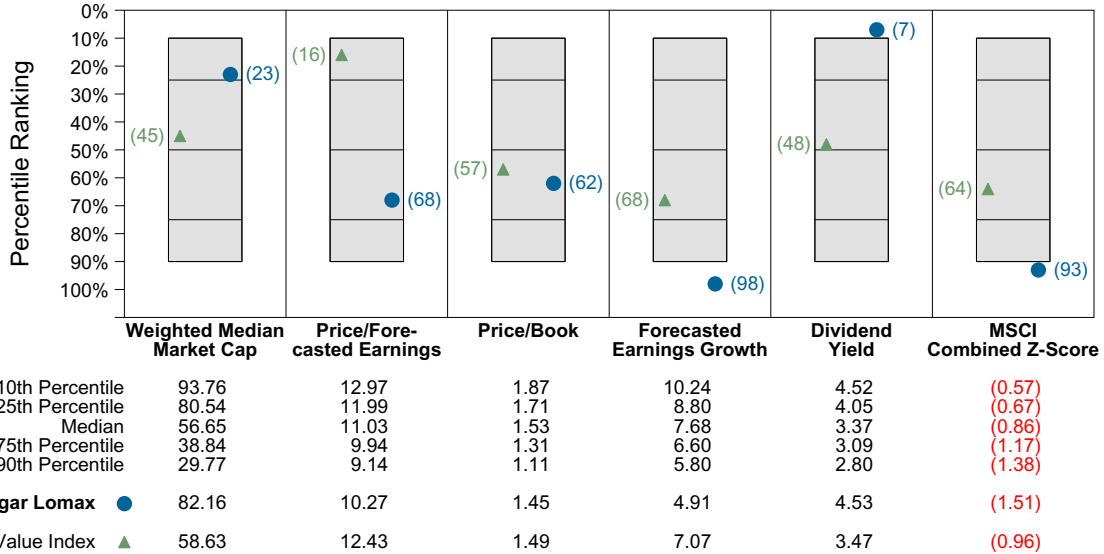


Edgar Lomax Equity Characteristics Analysis Summary

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.

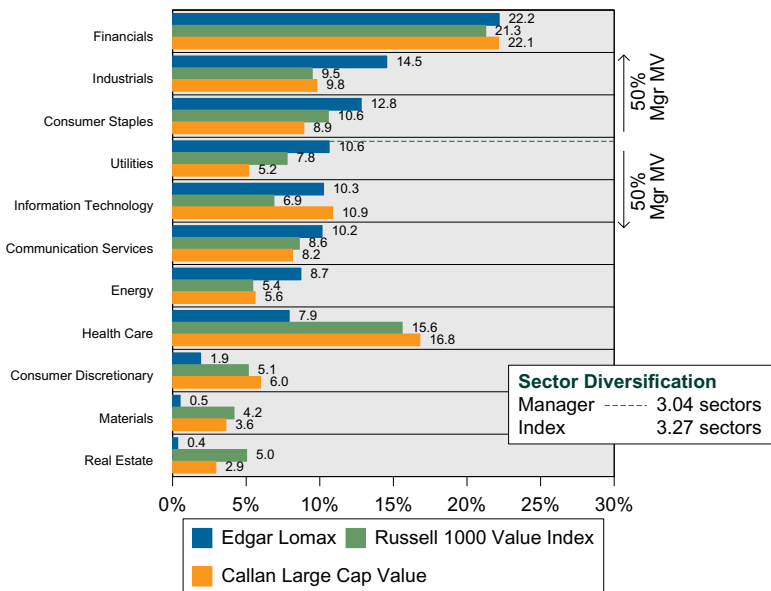
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value as of March 31, 2020



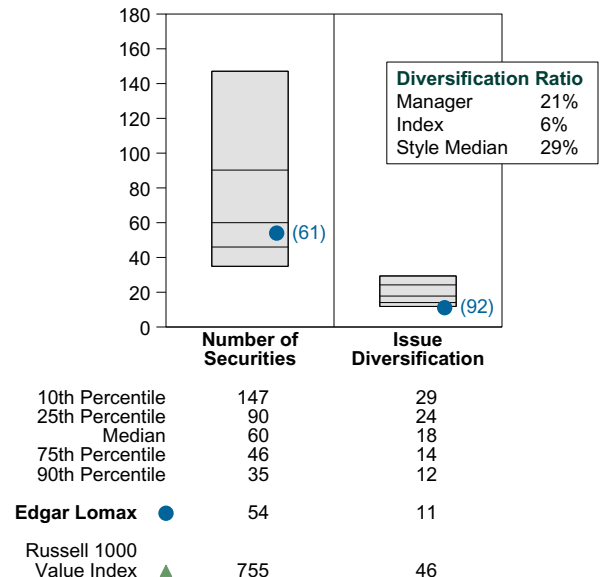
Sector Weights

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



Edgar Lomax 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
Allstate Corp	Financials	\$1,660,313	5.5%	(18.04)%	29.07	8.69	2.35%	2.23%
Cisco Sys Inc	Information Technology	\$1,631,365	5.4%	(18.30)%	166.71	12.11	3.66%	6.65%
Exelon Corp	Utilities	\$1,623,321	5.4%	(18.76)%	35.85	11.97	4.16%	(2.30)%
Walgreens Boots Alliance Inc	Consumer Staples	\$1,610,400	5.3%	(21.77)%	40.13	7.69	4.00%	2.80%
Pfizer	Health Care	\$1,538,029	5.1%	(15.84)%	181.07	11.05	4.66%	0.60%
At&t Inc	Communication Services	\$1,359,060	4.5%	(24.21)%	209.09	8.00	7.14%	5.40%
Metlife Inc	Financials	\$1,195,287	4.0%	(39.66)%	28.00	4.98	5.76%	4.30%
Exxon Mobil Corp	Energy	\$1,123,912	3.7%	(44.88)%	160.70	25.10	9.17%	5.65%
Chevron Corp New	Energy	\$1,108,638	3.7%	(39.17)%	136.18	22.32	7.12%	5.50%
Coca Cola Co	Consumer Staples	\$1,031,025	3.4%	(19.38)%	189.98	20.12	3.71%	4.90%

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
Gilead Sciences	Health Care	\$328,944	1.1%	16.32%	94.12	11.68	3.64%	0.51%
American Intl Group Inc	Financials	\$0	0.0%	(2.69)%	20.89	5.27	5.28%	7.11%
Mondelez Intl Inc Cl A	Consumer Staples	\$615,984	2.0%	(7.63)%	71.60	18.53	2.28%	7.76%
Intel Corp	Information Technology	\$389,664	1.3%	(9.24)%	231.66	11.08	2.44%	10.00%
Duke Energy Corp New	Utilities	\$630,864	2.1%	(10.97)%	59.37	15.30	4.67%	4.12%
Pepsico Inc	Consumer Staples	\$252,210	0.8%	(11.52)%	166.85	20.24	3.18%	5.51%
Verizon Communications Inc	Communication Services	\$859,680	2.8%	(11.64)%	222.44	10.79	4.58%	3.50%
Lockheed Martin Corp	Industrials	\$305,055	1.0%	(12.39)%	95.54	13.69	2.83%	8.78%
Abbvie Inc Com	Health Care	\$243,808	0.8%	(12.83)%	112.51	7.82	6.20%	4.00%
Southern Co	Utilities	\$909,552	3.0%	(14.31)%	57.08	16.89	4.58%	2.10%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Occidental Petroleum	Energy	\$79,902	0.3%	(70.24)%	10.37	(4.15)	3.80%	(8.26)%
Schlumberger	Energy	\$94,430	0.3%	(65.91)%	18.73	12.01	14.83%	8.80%
Simon Property Group	Real Estate	\$104,234	0.3%	(62.65)%	16.77	8.03	15.31%	8.25%
Capital One Finl Corp	Financials	\$756,300	2.5%	(50.23)%	23.06	4.50	3.17%	8.00%
Ford Motor Co	Consumer Discretionary	\$146,832	0.5%	(47.18)%	18.93	9.94	12.42%	(0.45)%
Regions Finl Corp New	Financials	\$0	0.0%	(47.14)%	8.59	5.72	6.91%	8.16%
Citigroup Inc	Financials	\$185,328	0.6%	(46.92)%	88.38	5.39	4.84%	13.00%
Wells Fargo & Co New	Financials	\$152,110	0.5%	(46.06)%	117.37	7.68	7.11%	10.68%
Exxon Mobil Corp	Energy	\$1,123,912	3.7%	(44.88)%	160.70	25.10	9.17%	5.65%
Dow	Materials	\$152,048	0.5%	(42.94)%	21.72	11.29	9.58%	0.60%

Gabelli Asset Management Period Ended March 31, 2020

Investment Philosophy

Gabelli Asset Management is a value manager that utilizes a bottom up stock selection process to identify companies selling at a significant discount to their private market value.

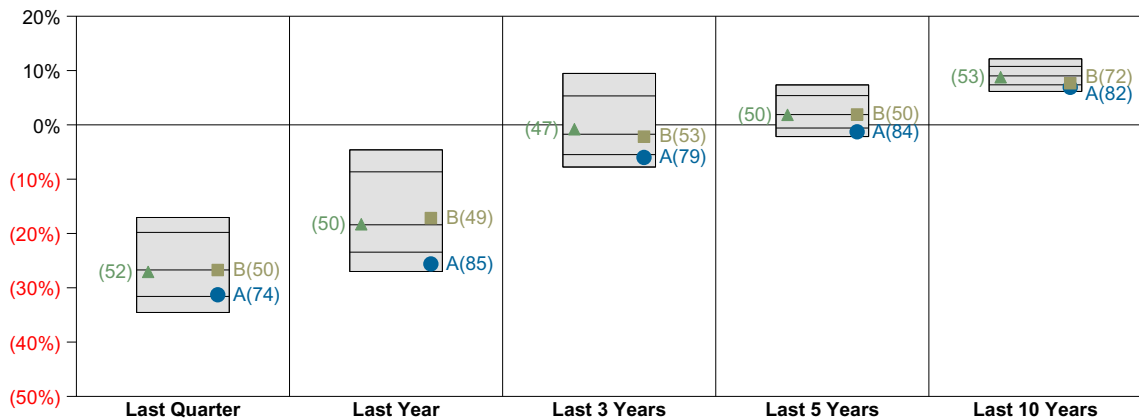
Quarterly Summary and Highlights

- Gabelli Asset Management's portfolio posted a (31.29)% return for the quarter placing it in the 74 percentile of the Callan Mid Capitalization group for the quarter and in the 85 percentile for the last year.
- Gabelli Asset Management's portfolio underperformed the Russell MidCap Index by 4.22% for the quarter and underperformed the Russell MidCap Index for the year by 7.31%.

Quarterly Asset Growth

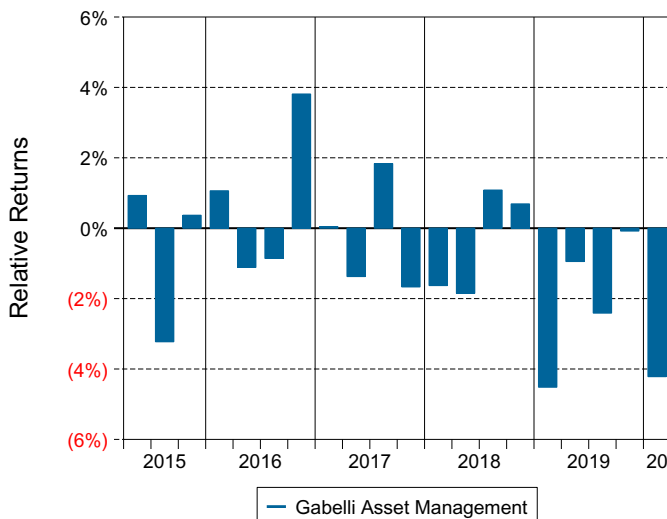
Beginning Market Value	\$186,536,078
Net New Investment	\$-4,500,000
Investment Gains/(Losses)	\$-58,406,074
Ending Market Value	\$123,630,005

Performance vs Callan Mid Capitalization (Gross)

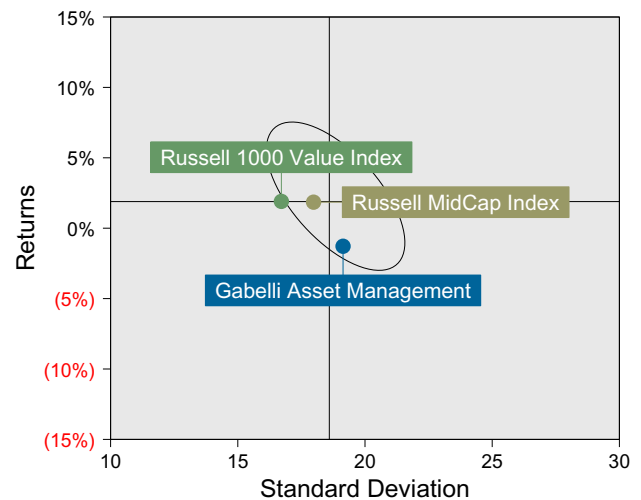


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(17.06)	(4.60)	9.47	7.36	12.16
25th Percentile	(19.80)	(8.65)	5.33	5.39	10.76
Median	(26.71)	(18.40)	(1.73)	1.89	9.02
75th Percentile	(31.59)	(23.44)	(5.48)	(0.58)	7.37
90th Percentile	(34.55)	(27.00)	(7.77)	(2.15)	6.15
Gabelli Asset Management	● A (31.29)	(25.61)	(6.00)	(1.28)	6.91
Russell 1000 Value Index	■ B (26.73)	(17.17)	(2.18)	1.90	7.67
Russell MidCap Index	▲ (27.07)	(18.31)	(0.81)	1.85	8.77

Relative Return vs Russell MidCap Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

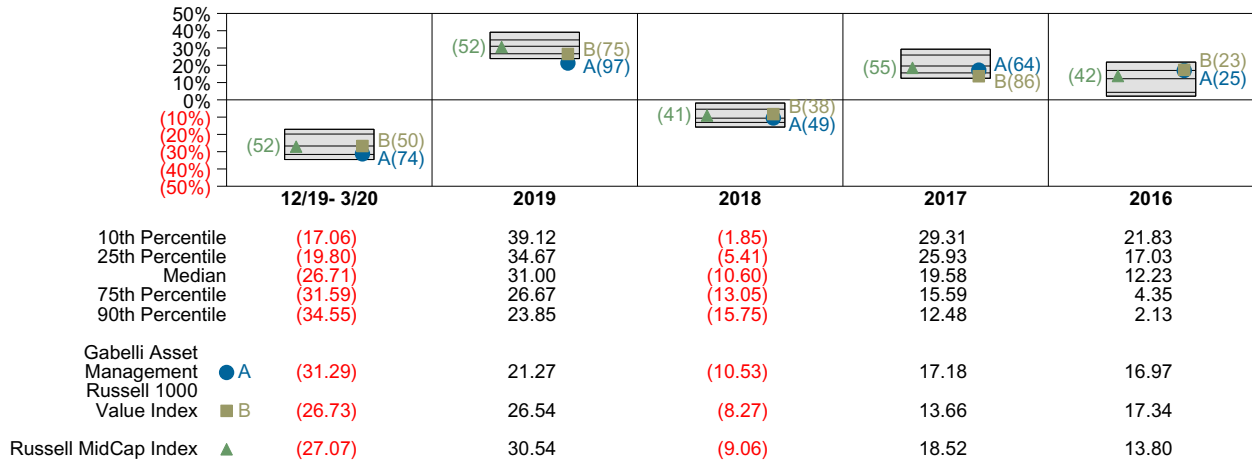


Gabelli Asset Management Return Analysis Summary

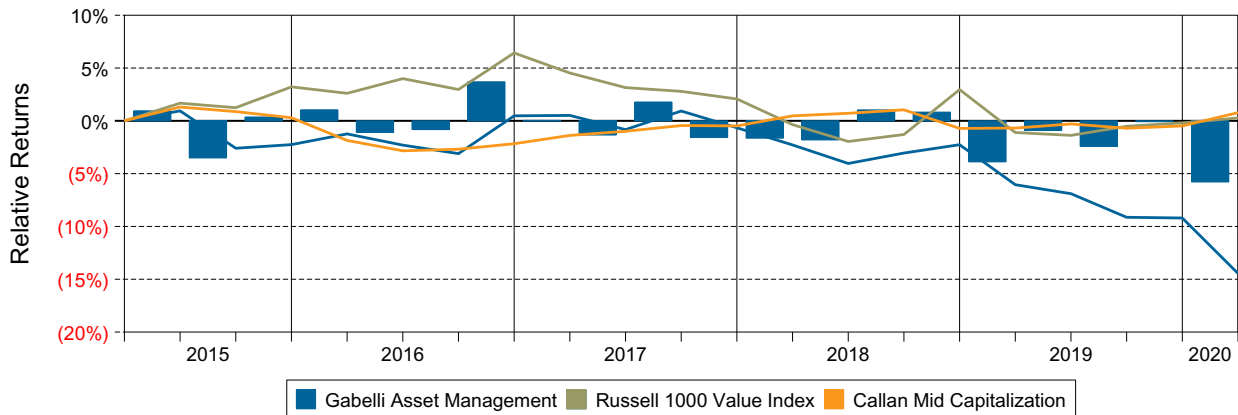
Return Analysis

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.

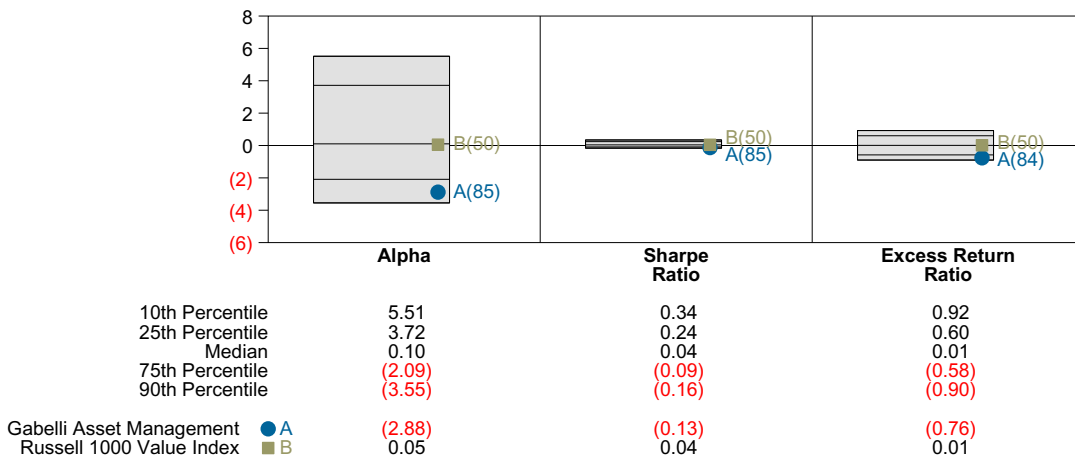
Performance vs Callan Mid Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2020

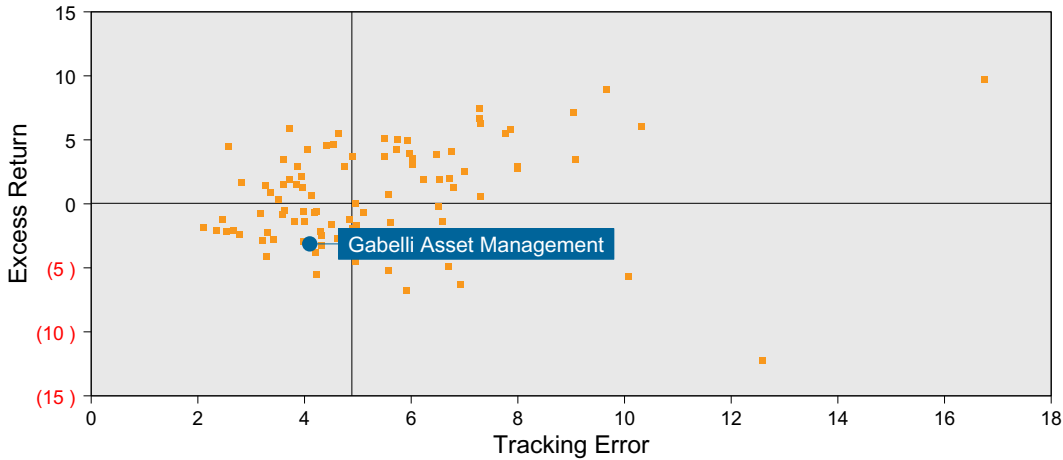


Gabelli Asset Management Risk Analysis Summary

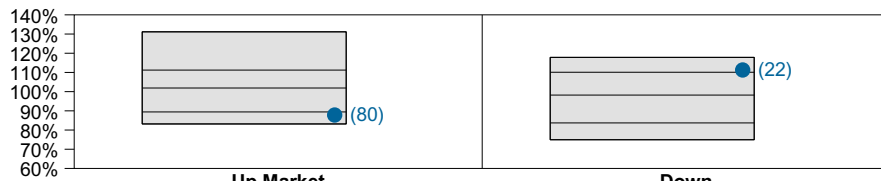
Risk Analysis

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 Mid Capitalization (Gross) Five Years Ended March 31, 2020



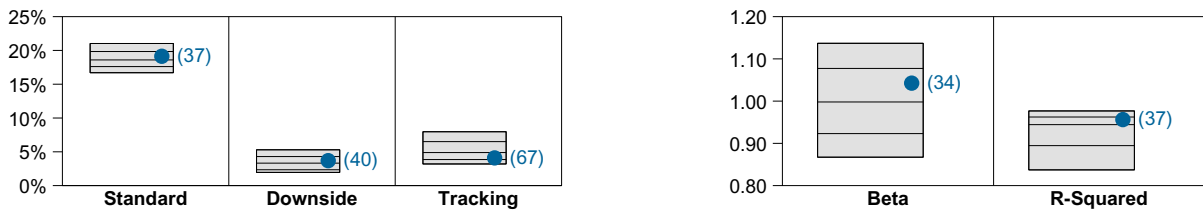
Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	131.15	117.85
25th Percentile	111.22	110.10
Median	101.89	98.21
75th Percentile	89.44	83.71
90th Percentile	83.17	74.94

Gabelli Asset Management ● 87.82 111.28

Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Capitalization (Gross) Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	21.03	5.30	7.97	1.14	0.98
25th Percentile	19.84	4.30	6.51	1.08	0.96
Median	18.60	3.32	4.89	1.00	0.94
75th Percentile	17.61	2.34	3.85	0.92	0.89
90th Percentile	16.70	1.95	3.20	0.87	0.84

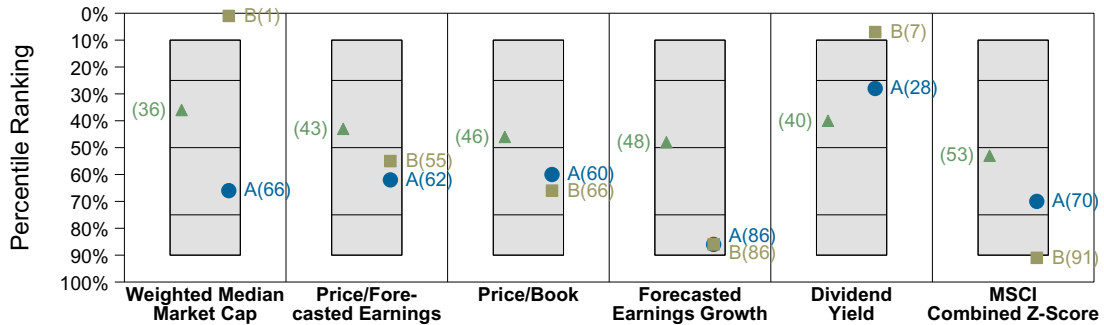
Gabelli Asset Management ● 19.14 3.69 4.10 1.04 0.96

Gabelli 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 Mid Capitalization as of March 31, 2020

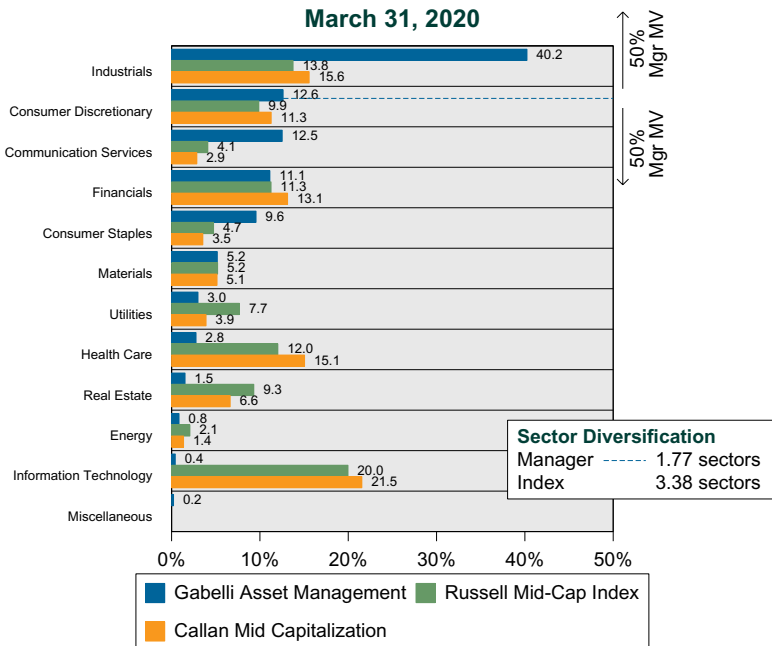


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	16.25	25.39	4.15	20.66	3.27	0.91
25th Percentile	13.13	21.55	3.56	17.53	2.79	0.76
Median	9.82	13.42	1.73	11.38	1.96	(0.19)
75th Percentile	7.05	11.24	1.39	8.46	0.76	(0.67)
90th Percentile	5.21	9.83	1.22	6.84	0.56	(0.91)
Gabelli Asset Management	● A 8.10	11.78	1.56	7.02	2.68	(0.61)
Russell 1000 Value Index	■ B 58.63	12.43	1.49	7.07	3.47	(0.96)
Russell Mid-Cap Index	▲ 12.02	15.28	1.88	11.85	2.29	(0.24)

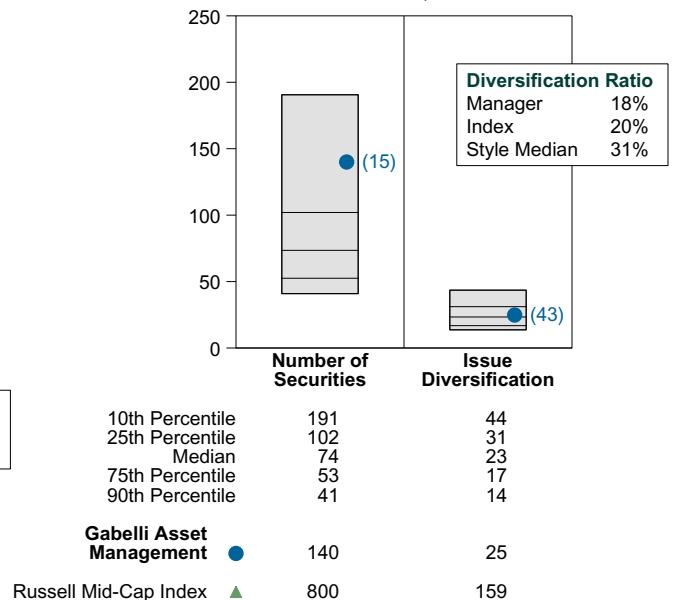
Sector Weights

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



Gabelli 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
Sony Corp ADR New	Consumer Discretionary	\$5,918,000	4.8%	(12.97)%	75.00	13.36	0.62%	(11.73)%
Honeywell International	Industrials	\$5,351,600	4.3%	(24.01)%	94.63	15.67	2.69%	6.45%
Deere & Co	Industrials	\$4,490,200	3.6%	(19.83)%	43.33	14.07	2.20%	8.40%
Ametek Inc New	Industrials	\$3,673,020	3.0%	(27.60)%	16.51	17.12	1.00%	4.50%
Genuine Parts Co	Consumer Discretionary	\$3,029,850	2.5%	(36.03)%	9.79	11.71	4.69%	1.50%
American Express Co	Financials	\$2,910,740	2.4%	(31.00)%	68.98	10.27	2.01%	8.50%
Aerojet Rocketdyne Hldgs Inc Com	Industrials	\$2,718,950	2.2%	(8.39)%	3.29	22.36	0.00%	5.50%
Gatx Corp	Industrials	\$2,502,400	2.0%	(23.99)%	2.19	10.82	3.07%	(1.84)%
Ilex Corp	Industrials	\$2,485,980	2.0%	(19.45)%	10.53	23.86	1.45%	13.00%
Crane Co	Industrials	\$2,286,870	1.9%	(42.87)%	2.91	7.62	3.50%	9.43%

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
Cincinnati Bell Inc New	Communication Services	\$439,200	0.4%	39.83%	0.74	(52.85)	0.00%	(62.33)%
Federated Invs Inc Pa Cl B	Financials	\$1,047,750	0.8%	12.10%	1.92	7.32	5.67%	0.99%
Tootsie Roll Inds Inc	Consumer Staples	\$359,600	0.3%	8.87%	1.39	43.22	0.97%	0.08%
Newmont Mining Hldg	Materials	\$1,086,720	0.9%	5.64%	36.58	21.14	1.24%	23.48%
Baxter International	Health Care	\$324,760	0.3%	(2.65)%	41.18	22.35	1.08%	10.42%
Walmart Inc	Consumer Staples	\$681,720	0.6%	(3.96)%	321.80	22.00	5.70%	5.68%
Flowers Foods	Consumer Staples	\$246,240	0.2%	(4.81)%	4.34	19.51	3.70%	4.75%
Aerojet Rocketdyne Hldgs Inc Com	Industrials	\$2,718,950	2.2%	(8.39)%	3.29	22.36	0.00%	5.50%
Church & Dwight Inc	Consumer Staples	\$1,476,140	1.2%	(8.47)%	15.77	23.53	1.50%	7.54%
Mondelez Intl Inc Cl A	Consumer Staples	\$1,352,160	1.1%	(8.57)%	71.60	18.53	2.28%	7.76%

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
Klx Energy Svcs Hldgs Inc Com	Energy	\$11,900	0.0%	(89.13)%	0.02	(0.17)	0.00%	-
Oceaneering Intl	Energy	\$49,980	0.0%	(80.28)%	0.29	(4.48)	20.41%	(58.41)%
Circor Intl Inc	Industrials	\$209,340	0.2%	(74.86)%	0.23	3.69	1.29%	(8.80)%
Bassett Furniture Inds Inc	Consumer Discretionary	\$108,455	0.1%	(67.03)%	0.05	8.69	9.17%	(15.20)%
Diebold Inc	Information Technology	\$316,800	0.3%	(66.72)%	0.27	3.65	11.36%	(30.62)%
Viacomcbs Inc Cl B	Communication Services	\$224,160	0.2%	(65.43)%	7.87	2.60	6.85%	4.42%
Mgm Resorts International	Consumer Discretionary	\$542,800	0.4%	(64.21)%	5.81	25.88	5.08%	(18.00)%
Meredith Corp	Communication Services	\$452,140	0.4%	(61.54)%	0.49	1.86	19.48%	1.67%
Marcus Corp	Communication Services	\$73,920	0.1%	(60.97)%	0.28	13.81	5.52%	15.27%
Aar Corp	Industrials	\$230,880	0.2%	(60.83)%	0.62	9.91	1.69%	11.22%

Frontier Capital Management Period Ended March 31, 2020

Investment Philosophy

The Frontier Small Cap Growth strategy seeks outperformance by employing a growth at a reasonable price approach to identify the best risk/reward investment ideas in the U.S. small capitalization equity universe. The team purchases companies with prospects for improving business that have multiple levers to drive the stock price and that are selling at reasonable valuations.

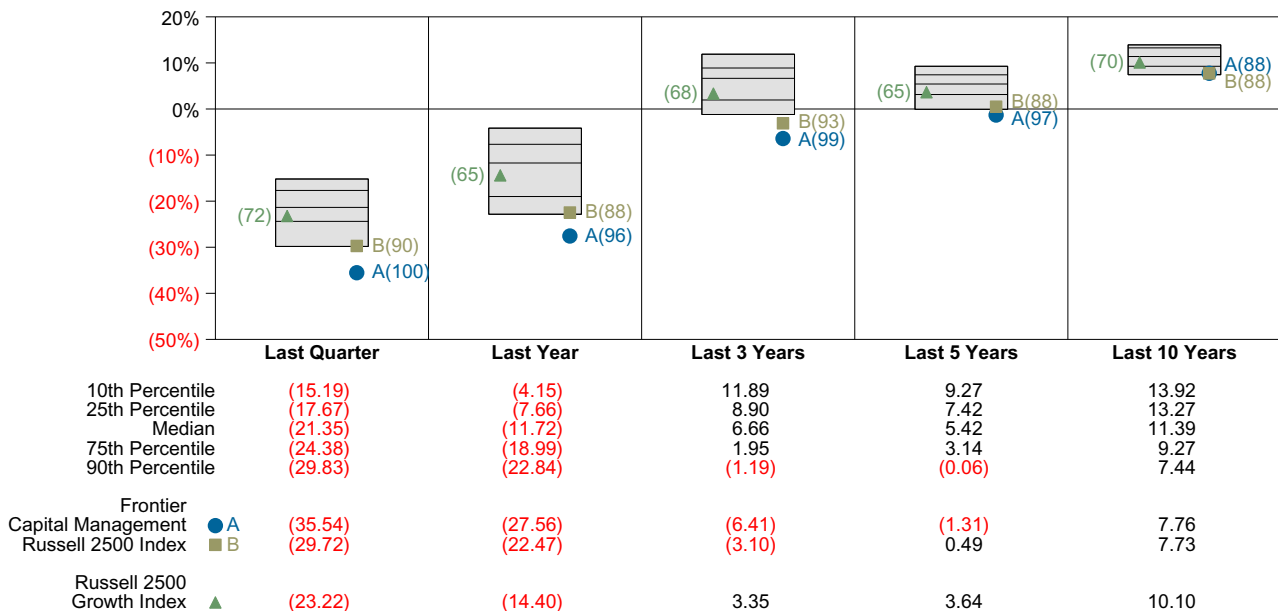
Quarterly Summary and Highlights

- Frontier Capital Management's portfolio posted a (35.54)% return for the quarter placing it in the 100 percentile of the Callan Small/MidCap Growth group for the quarter and in the 96 percentile for the last year.
- Frontier Capital Management's portfolio underperformed the Russell 2500 Growth Index by 12.32% for the quarter and underperformed the Russell 2500 Growth Index for the year by 13.17%.

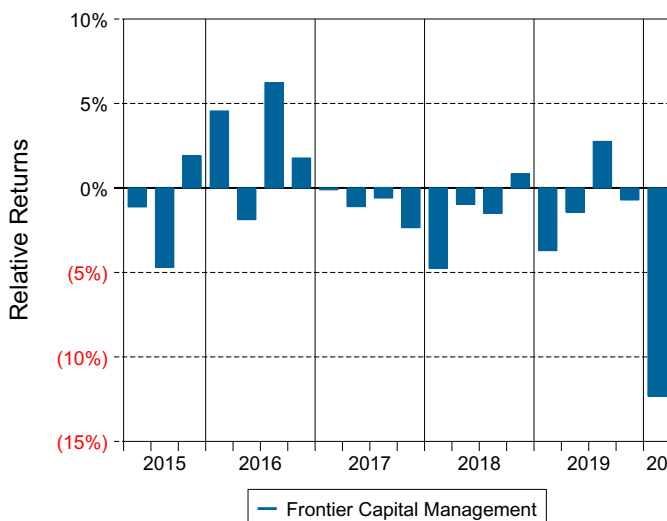
Quarterly Asset Growth

Beginning Market Value	\$87,193,233
Net New Investment	\$0
Investment Gains/(Losses)	\$-30,984,386
Ending Market Value	\$56,208,847

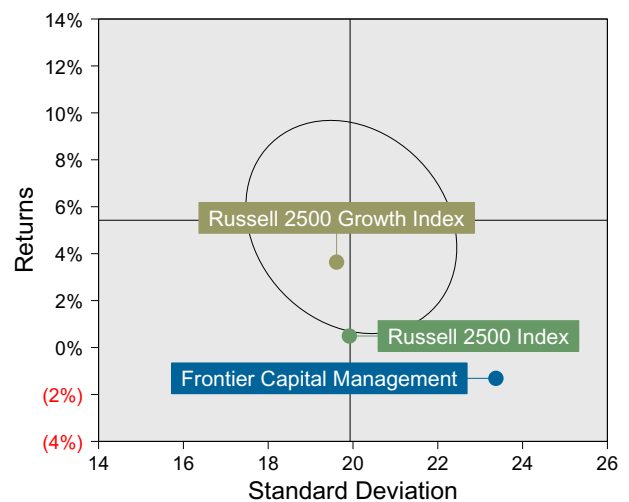
Performance vs Callan Small/MidCap Growth (Gross)



Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross) Annualized Five Year Risk vs Return

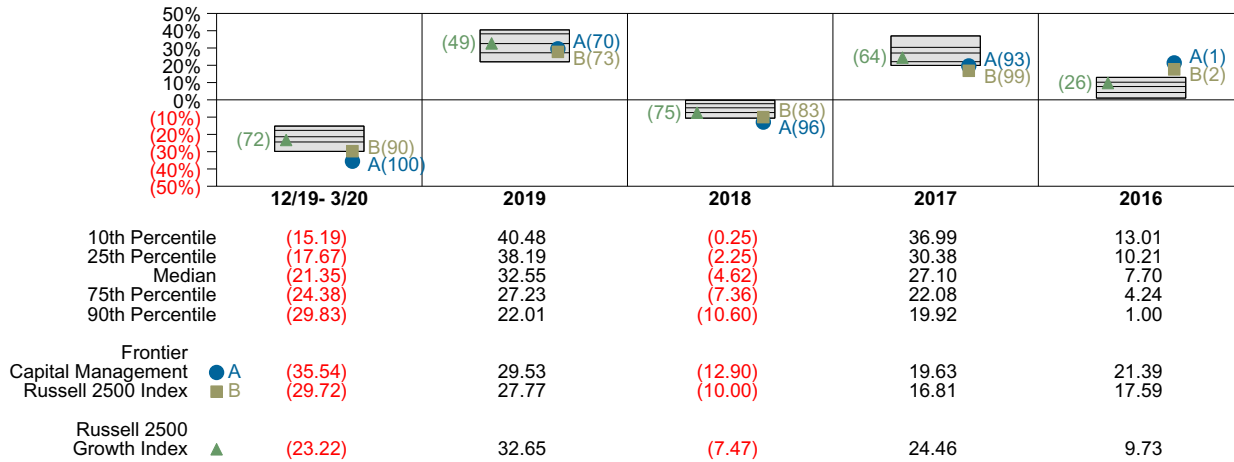


Frontier Capital Management Return Analysis Summary

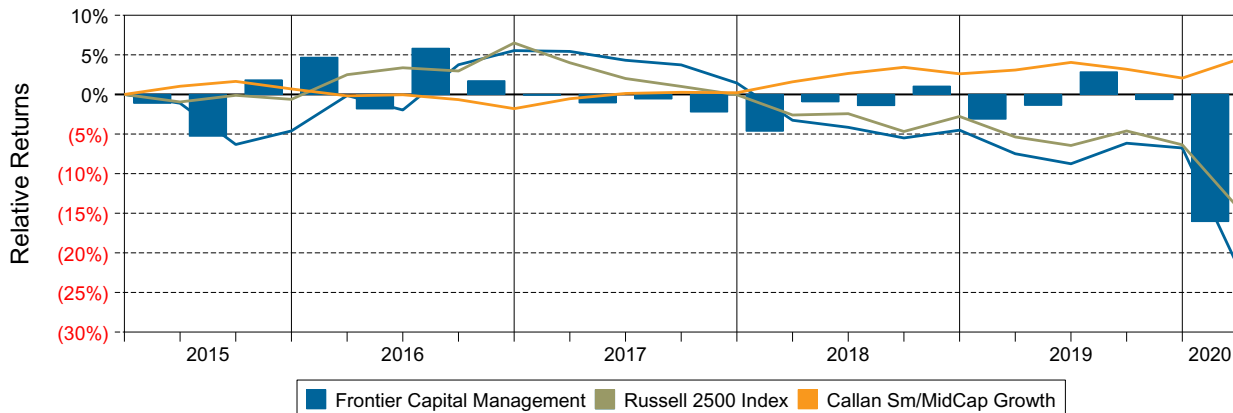
Return Analysis

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.

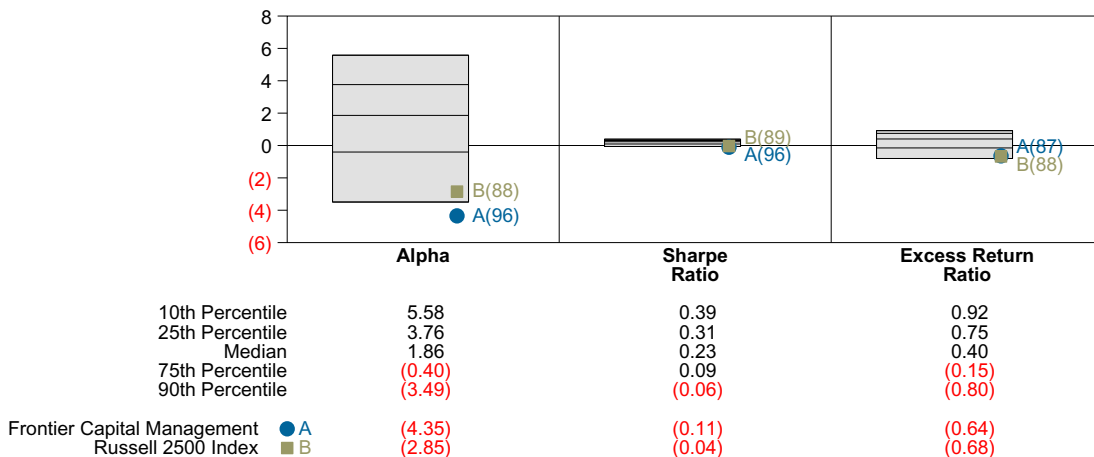
Performance vs Callan Small/MidCap Growth (Gross)



Cumulative and Quarterly Relative Return vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2020

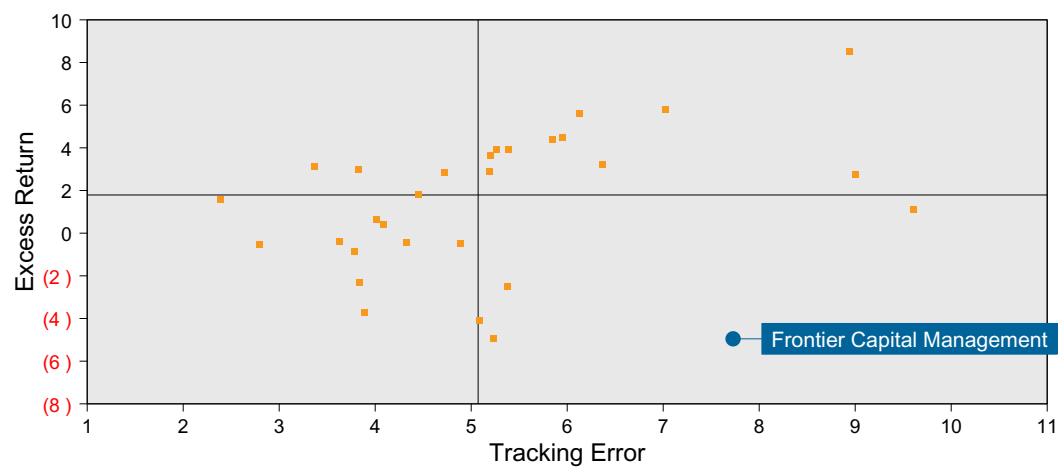


Frontier Capital Management Risk Analysis Summary

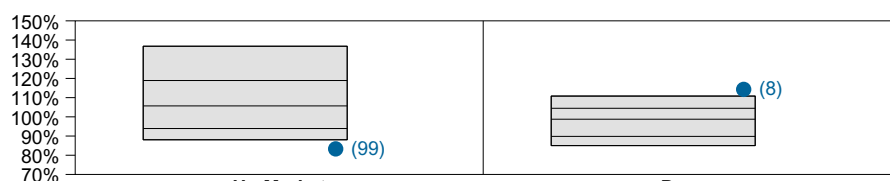
Risk Analysis

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/MidCap Growth (Gross) Five Years Ended March 31, 2020

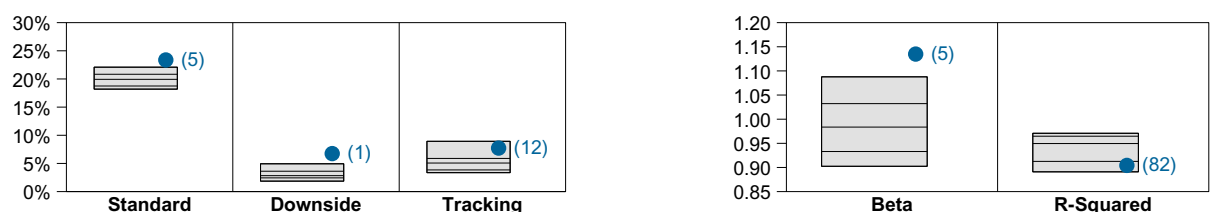


Market Capture vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	136.77	110.82
25th Percentile	118.92	104.46
Median	105.69	98.77
75th Percentile	93.92	89.83
90th Percentile	88.05	85.01
Frontier Capital Management	83.30	114.29

Risk Statistics Rankings vs Russell 2500 Growth Index Rankings Against Callan Small/MidCap Growth (Gross) Five Years Ended March 31, 2020



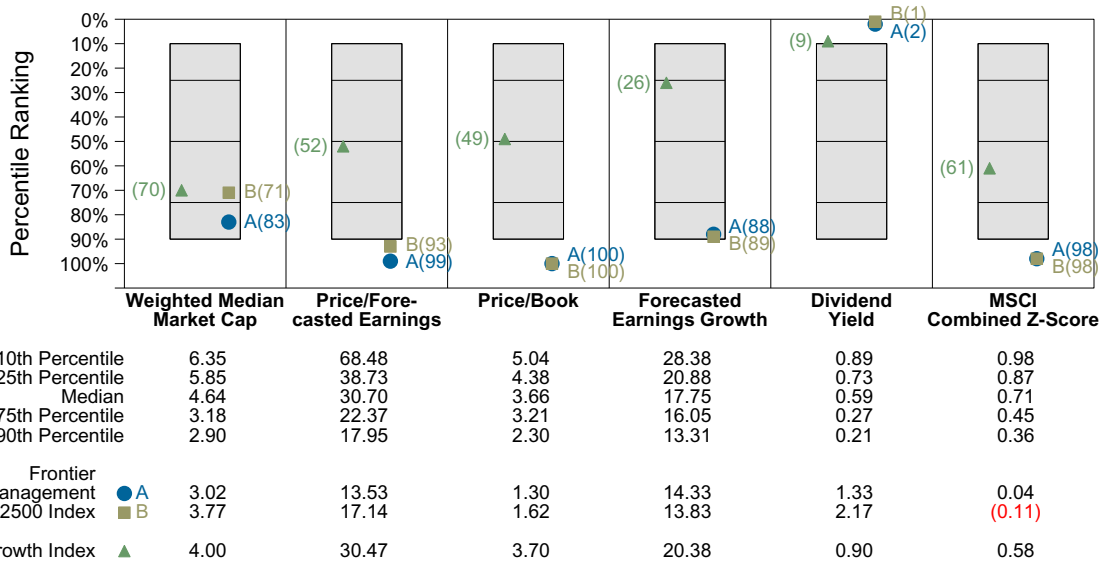
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.09	4.94	8.93	1.09	0.97
25th Percentile	20.83	3.62	5.89	1.03	0.96
Median	19.93	2.83	5.07	0.98	0.95
75th Percentile	18.75	2.44	3.85	0.93	0.91
90th Percentile	18.19	1.85	3.36	0.90	0.89
Frontier Capital Management	23.37	6.75	7.73	1.13	0.90

Frontier 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.

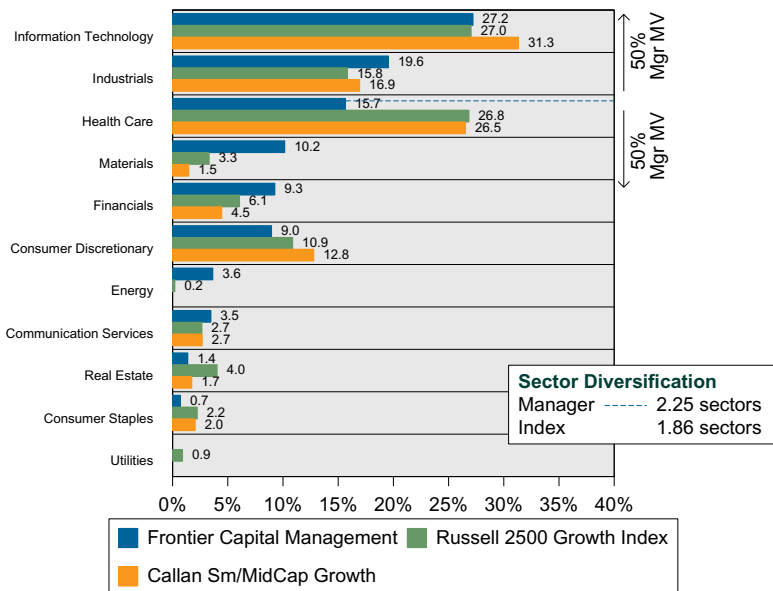
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small/MidCap Growth as of March 31, 2020



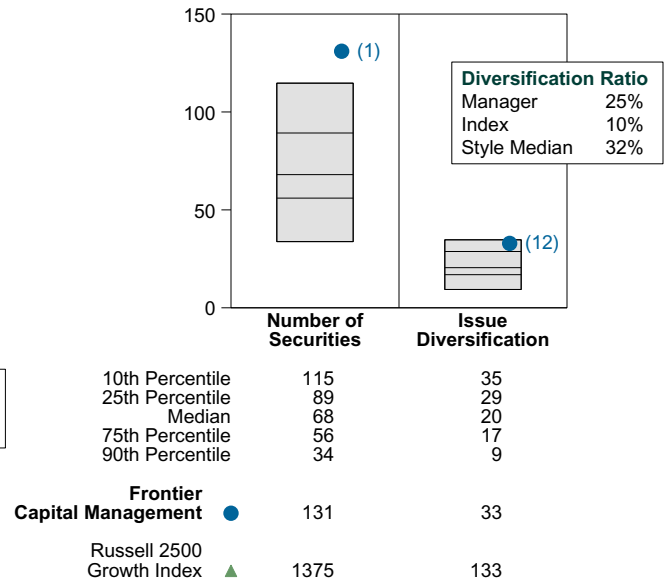
Sector Weights

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



Frontier Capital 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
Insulet Corp	Health Care	\$1,586,386	2.9%	(3.12)%	10.42	199.61	0.00%	-
Dexcom Inc	Health Care	\$1,464,559	2.6%	22.96%	24.66	110.95	0.00%	54.60%
Monolithic Pwr Sys Inc	Information Technology	\$1,447,692	2.6%	(5.66)%	7.47	35.74	1.19%	25.00%
Cooper Cos	Health Care	\$1,288,757	2.3%	(14.19)%	14.70	20.36	0.02%	13.11%
F M C Corp	Materials	\$1,174,866	2.1%	(17.60)%	10.57	12.16	2.15%	10.50%
Cogent Communications Hldgs	Communication Services	\$1,126,596	2.0%	24.95%	3.87	75.00	3.22%	28.72%
Pan American Silver Corp	Materials	\$1,027,776	1.8%	(39.35)%	3.01	15.54	1.40%	42.35%
Kbr Inc	Information Technology	\$993,157	1.8%	(31.83)%	2.94	10.78	1.93%	12.35%
United Cont'l Hldgs Inc	Industrials	\$944,607	1.7%	(64.04)%	7.82	(27.85)	0.00%	10.19%
Tutor Perini Corp Com	Industrials	\$925,599	1.7%	(47.74)%	0.34	3.58	0.00%	(5.82)%

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
Cogent Communications Hldgs	Communication Services	\$1,126,596	2.0%	24.95%	3.87	75.00	3.22%	28.72%
Pjt Partners Inc Com Cl A	Financials	\$113,118	0.2%	24.74%	1.05	13.65	0.46%	12.41%
Dexcom Inc	Health Care	\$1,464,559	2.6%	22.96%	24.66	110.95	0.00%	54.60%
Square Inc Cl A	Information Technology	\$171,021	0.3%	22.78%	18.59	63.88	0.00%	38.93%
Vista Outdoor Inc	Consumer Discretionary	\$214,377	0.4%	19.77%	0.51	22.45	0.00%	(55.65)%
Acadia Pharmaceuticals Inc	Health Care	\$194,181	0.3%	17.73%	6.56	(29.08)	0.00%	25.00%
Green Dot Corp Cl A	Financials	\$239,555	0.4%	9.59%	1.34	15.85	0.00%	(4.50)%
United Therapeutics Corp	Health Care	\$174,288	0.3%	9.03%	4.16	9.12	0.00%	1.35%
Tandem Diabetes Care Inc	Health Care	\$509,909	0.9%	7.95%	3.84	946.32	0.00%	-
Exact Sciences Corp	Health Care	\$174,928	0.3%	7.71%	8.58	(48.09)	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
Transocean Ltd Reg Shs	Energy	\$164,698	0.3%	(83.31)%	0.71	(1.51)	0.00%	(59.44)%
Azul S A Sponsored Adr	Industrials	\$317,989	0.6%	(76.19)%	1.12	3.92	0.00%	-
Eldorado Resorts Inc	Consumer Discretionary	\$294,120	0.5%	(75.28)%	1.12	6.58	0.00%	31.91%
Noble Energy Inc	Energy	\$278,015	0.5%	(74.68)%	2.93	(11.87)	7.95%	(18.09)%
Alliance Data Systems Corp	Information Technology	\$208,361	0.4%	(69.83)%	1.60	1.91	7.49%	3.97%
Dxp Enterprises Inc New	Industrials	\$65,591	0.1%	(69.25)%	0.22	6.24	0.00%	(1.39)%
Mrc Global Inc	Industrials	\$72,791	0.1%	(68.77)%	0.35	21.52	0.00%	(11.45)%
Global Eagle Entmt Inc	Communication Services	\$34,250	0.1%	(68.41)%	0.01	(0.10)	0.00%	-
Kraton Performance Polymers	Materials	\$199,301	0.4%	(68.01)%	0.26	11.13	0.00%	34.74%
Technip Fmc	Energy	\$119,945	0.2%	(67.91)%	3.02	5.52	7.72%	32.50%

EARNEST Partners

Period Ended March 31, 2020

Investment Philosophy

EARNEST Partners is a fundamental, research based, stock selection manager that attempts to identify securities poised for outperformance at attractive relative valuations.

Quarterly Summary and Highlights

- EARNEST Partners's portfolio posted a (28.93)% return for the quarter placing it in the 4 percentile of the Callan Small Cap Value group for the quarter and in the 3 percentile for the last year.
- EARNEST Partners's portfolio outperformed the Russell 2000 Value Index by 6.73% for the quarter and outperformed the Russell 2000 Value Index for the year by 11.19%.

Quarterly Asset Growth

Beginning Market Value	\$89,696,415
Net New Investment	\$-0
Investment Gains/(Losses)	\$-25,949,163
Ending Market Value	\$63,747,252

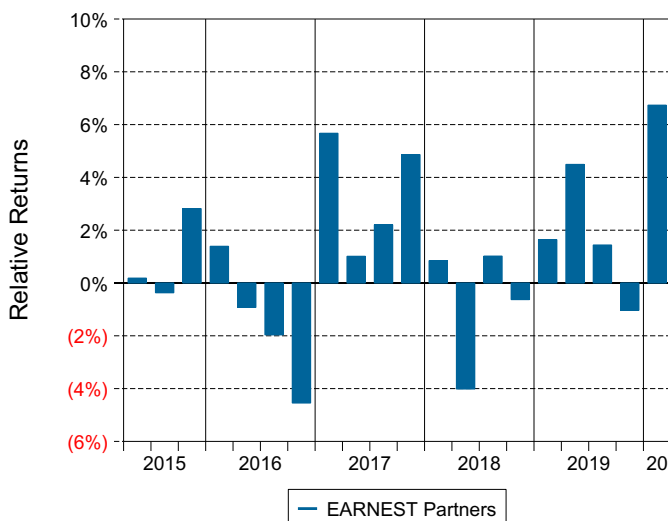
Percent Cash: 4.2%

Performance vs Callan Small Cap Value (Gross)

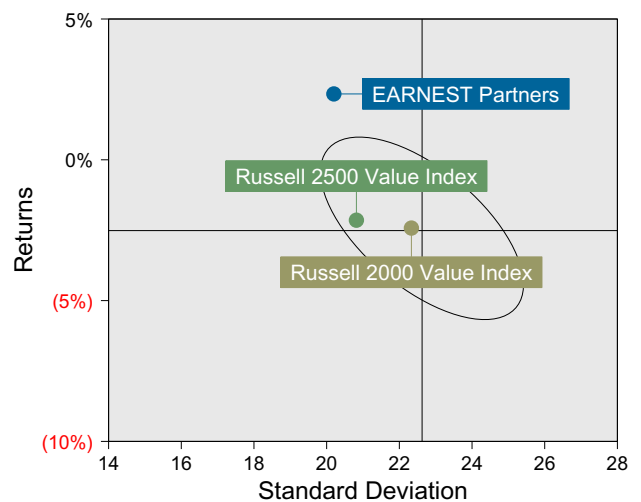


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(32.59)	(23.58)	(5.91)	0.82	8.28
25th Percentile	(34.73)	(27.54)	(8.21)	(1.46)	6.96
Median	(36.20)	(30.48)	(10.20)	(2.51)	5.93
75th Percentile	(38.64)	(32.91)	(11.57)	(3.94)	5.47
90th Percentile	(40.86)	(35.67)	(12.99)	(5.20)	4.66
EARNEST Partners	● A (28.93)	(18.45)	(2.87)	2.34	8.81
Russell 2500 Value Index	■ B (34.64)	(28.60)	(8.40)	(2.14)	5.65
Russell 2000 Value Index	▲ (35.66)	(29.64)	(9.51)	(2.42)	4.79

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

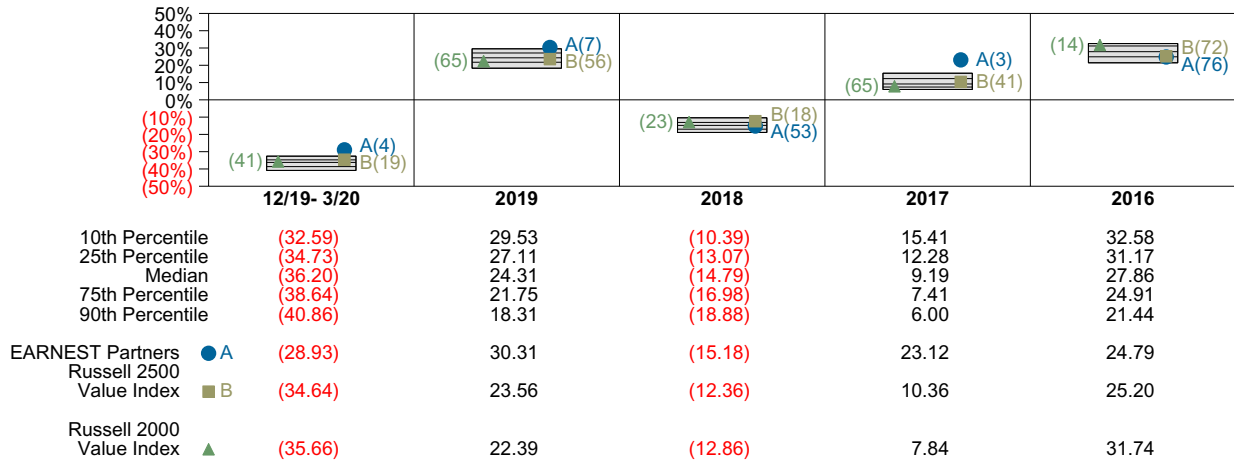


EARNEST Partners Return Analysis Summary

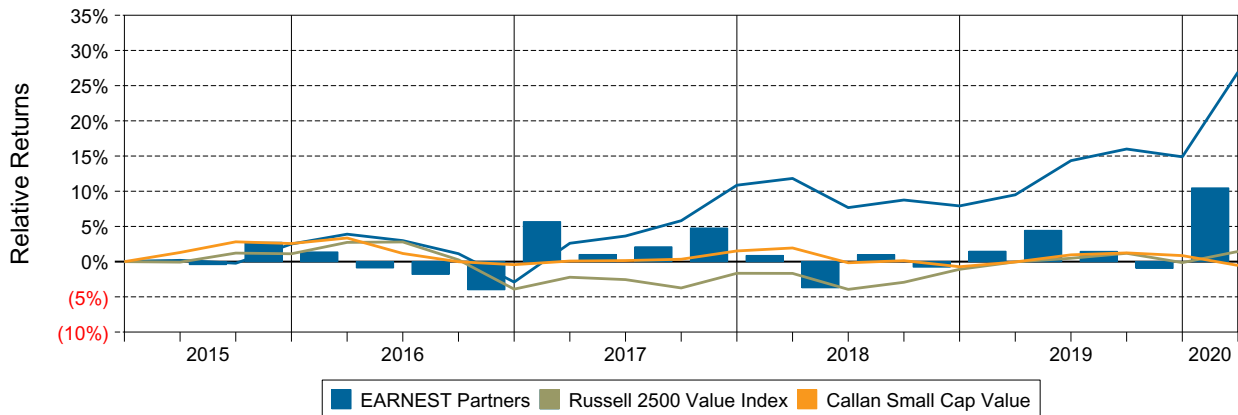
Return Analysis

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.

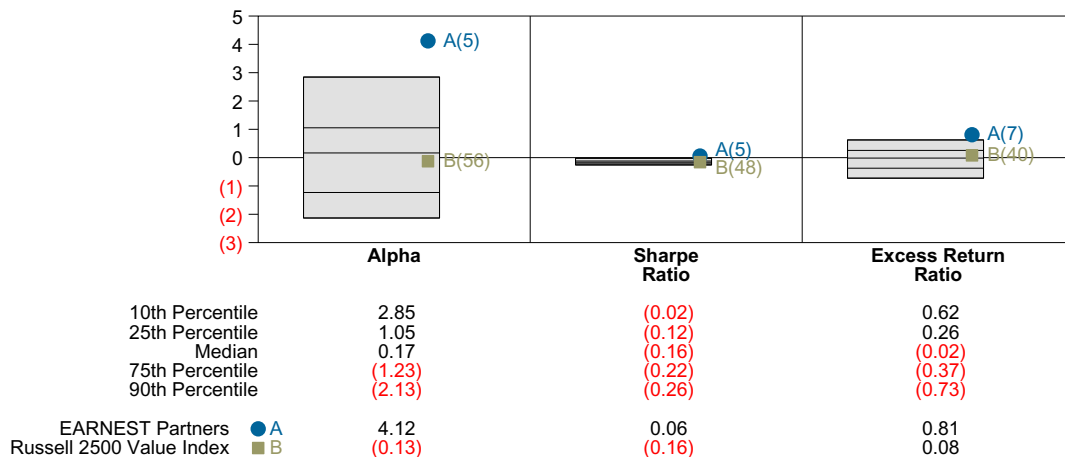
Performance vs Callan Small Cap Value (Gross)



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 Years Ended March 31, 2020

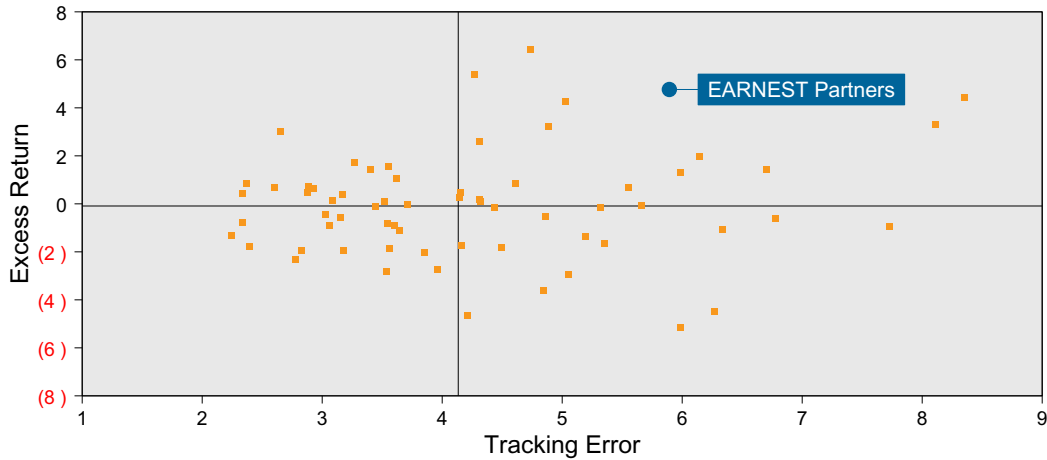


EARNEST Partners Risk Analysis Summary

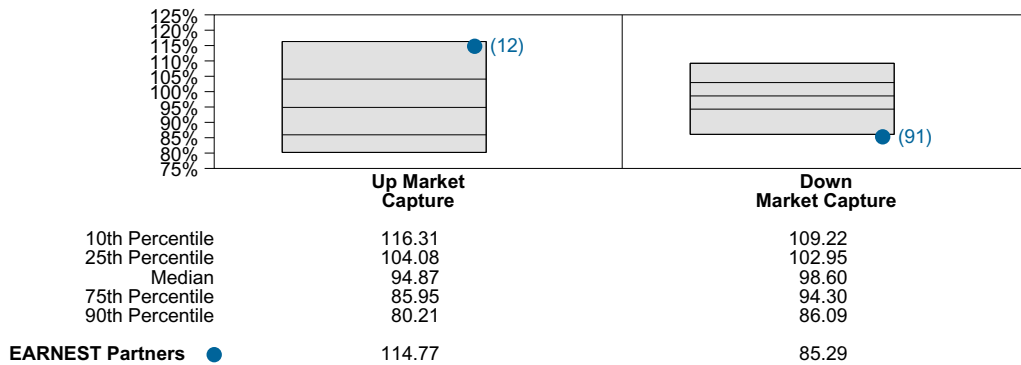
Risk Analysis

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

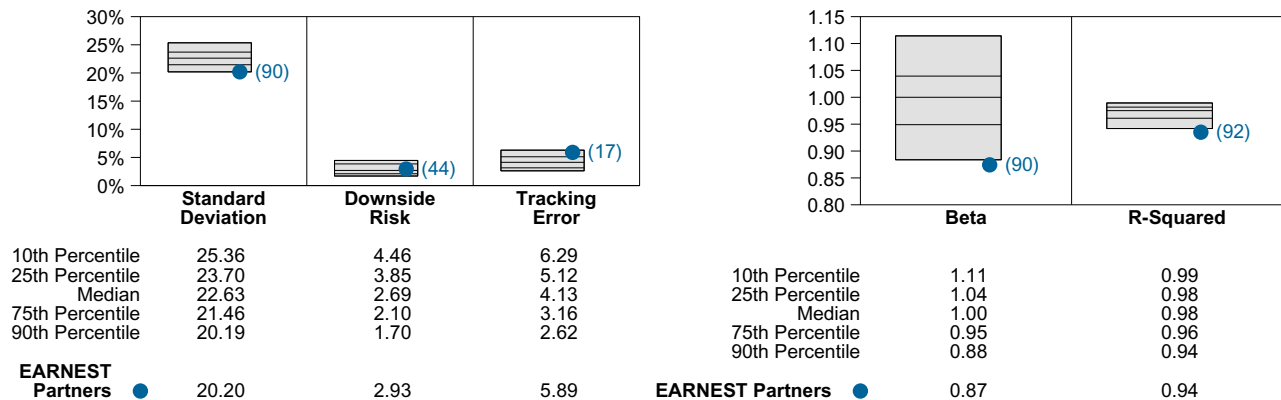
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended March 31, 2020



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended March 31, 2020

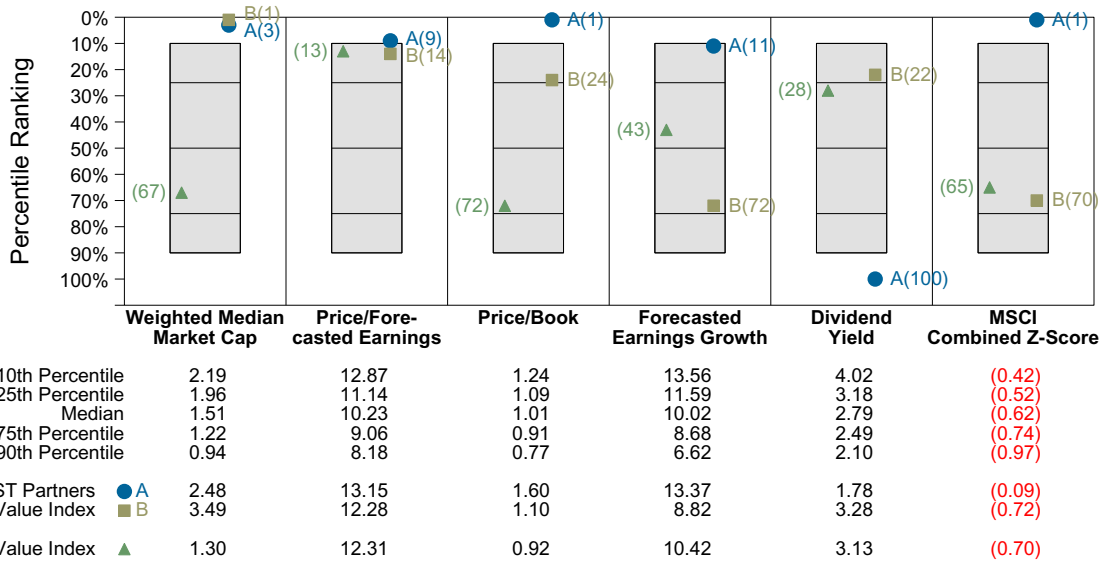


EARNEST Partners Equity Characteristics Analysis Summary

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.

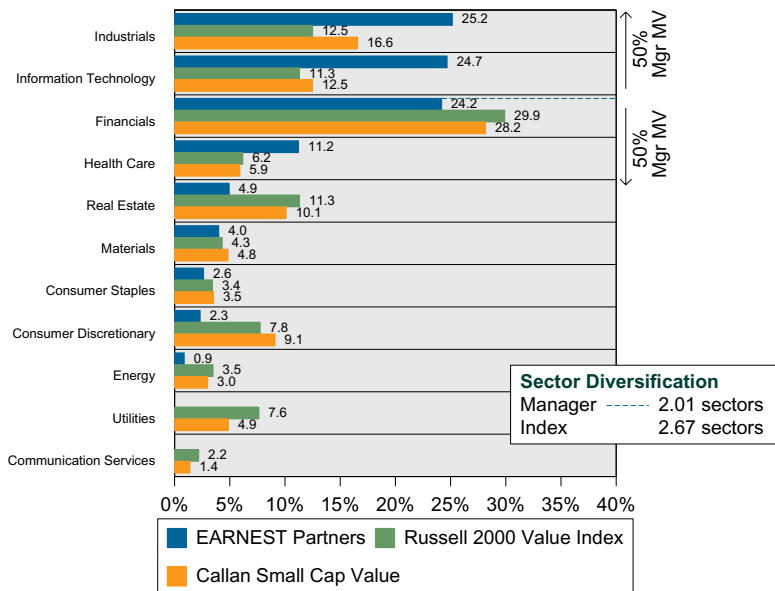
Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of March 31, 2020



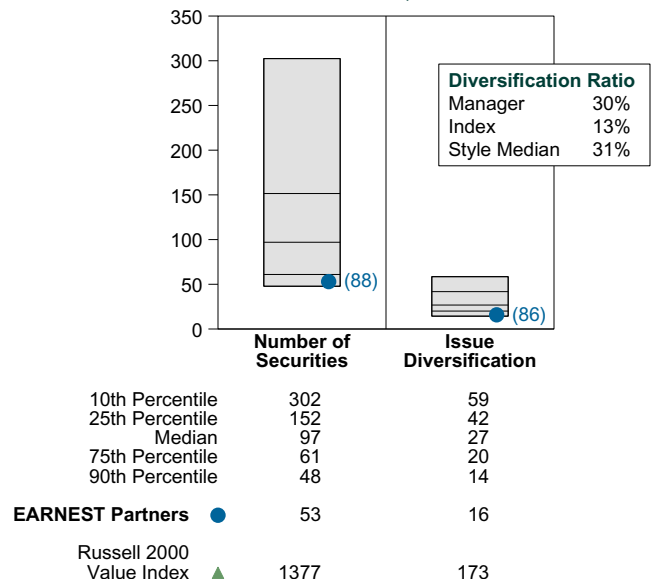
Sector Weights

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



EARNEST 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
Teledyne Technologies Inc	Industrials	\$2,780,961	4.4%	(14.22)%	10.89	26.55	0.00%	16.62%
Catalent Inc	Health Care	\$2,313,801	3.6%	(7.73)%	8.05	24.05	0.00%	10.93%
Emergent Biosolutions Inc	Health Care	\$2,231,255	3.5%	7.15%	3.01	16.48	0.00%	0.19%
Monolithic Pwr Sys Inc	Information Technology	\$2,156,550	3.4%	(5.65)%	7.47	35.74	1.19%	25.00%
Cabot Microelectronics Corp	Information Technology	\$2,088,420	3.3%	(20.53)%	3.34	15.82	1.54%	29.93%
Entegris Inc	Information Technology	\$2,037,617	3.2%	(10.49)%	6.04	19.82	0.71%	17.62%
Houlihan Lokey Inc Cl A	Financials	\$1,934,486	3.0%	7.37%	2.29	15.59	2.38%	22.71%
Firstcash Inc	Financials	\$1,928,515	3.0%	(10.75)%	3.01	17.15	1.51%	8.24%
Casella Waste Systems A	Industrials	\$1,859,451	2.9%	(14.21)%	1.83	50.08	0.00%	70.26%
Mantech Int'l Corp A	Information Technology	\$1,785,357	2.8%	(8.67)%	1.96	22.54	1.76%	6.29%

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
Amedisys	Health Care	\$0	0.0%	9.96%	5.93	35.03	0.00%	15.00%
Houlihan Lokey Inc Cl A	Financials	\$1,934,486	3.0%	7.37%	2.29	15.59	2.38%	22.71%
Emergent Biosolutions Inc	Health Care	\$2,231,255	3.5%	7.15%	3.01	16.48	0.00%	0.19%
Molina Healthcare Inc	Health Care	\$1,463,183	2.3%	2.96%	8.50	11.62	0.00%	5.70%
Scotts Miracle Gro Co Cl A	Materials	\$1,614,848	2.5%	(3.09)%	5.69	18.75	2.27%	10.10%
Monolithic Pwr Sys Inc	Information Technology	\$2,156,550	3.4%	(5.65)%	7.47	35.74	1.19%	25.00%
Catalent Inc	Health Care	\$2,313,801	3.6%	(7.73)%	8.05	24.05	0.00%	10.93%
Mantech Int'l Corp A	Information Technology	\$1,785,357	2.8%	(8.67)%	1.96	22.54	1.76%	6.29%
Entegris Inc	Information Technology	\$2,037,617	3.2%	(10.49)%	6.04	19.82	0.71%	17.62%
Firstcash Inc	Financials	\$1,928,515	3.0%	(10.75)%	3.01	17.15	1.51%	8.24%

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
Triumph Group Inc New	Industrials	\$346,774	0.5%	(73.19)%	0.35	3.27	2.37%	9.10%
Core Laboratories N V	Energy	\$180,381	0.3%	(71.69)%	0.46	7.51	9.67%	(38.20)%
Welbilt Inc	Industrials	\$275,024	0.4%	(67.14)%	0.73	11.90	0.00%	19.10%
Pebblebrook Hotel Tr	Real Estate	\$416,401	0.7%	(59.34)%	1.43	28.81	0.37%	23.24%
Wolverine World Wide Inc	Consumer Discretionary	\$708,563	1.1%	(54.65)%	1.23	6.32	2.63%	11.07%
Steelcase Inc Cl A	Industrials	\$1,146,114	1.8%	(51.76)%	0.88	16.90	2.84%	2.73%
Altra Indl Motion Corp	Industrials	\$667,628	1.0%	(51.17)%	1.13	6.50	3.89%	14.66%
Sterling Bancorp Del Com	Financials	\$1	0.0%	(50.25)%	2.07	5.06	2.68%	25.38%
Hexcel Corp New	Industrials	\$1,398,827	2.2%	(49.16)%	3.10	10.34	1.83%	7.65%
Dmc Global Inc	Energy	\$351,662	0.6%	(48.50)%	0.34	15.03	2.17%	67.59%

Domestic Fixed Income Composite Period Ended March 31, 2020

Investment Philosophy

* 83.3% Blmbg Aggregate and 16.7% ML Investment Grade Convertibles through July 31, 2014, 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles through 9/30/2018, and 80% Blmbg Aggregate and 20% ML Investment Grade Convertibles ML Investment Grade US Convertibles 5% Cap. thereafter.

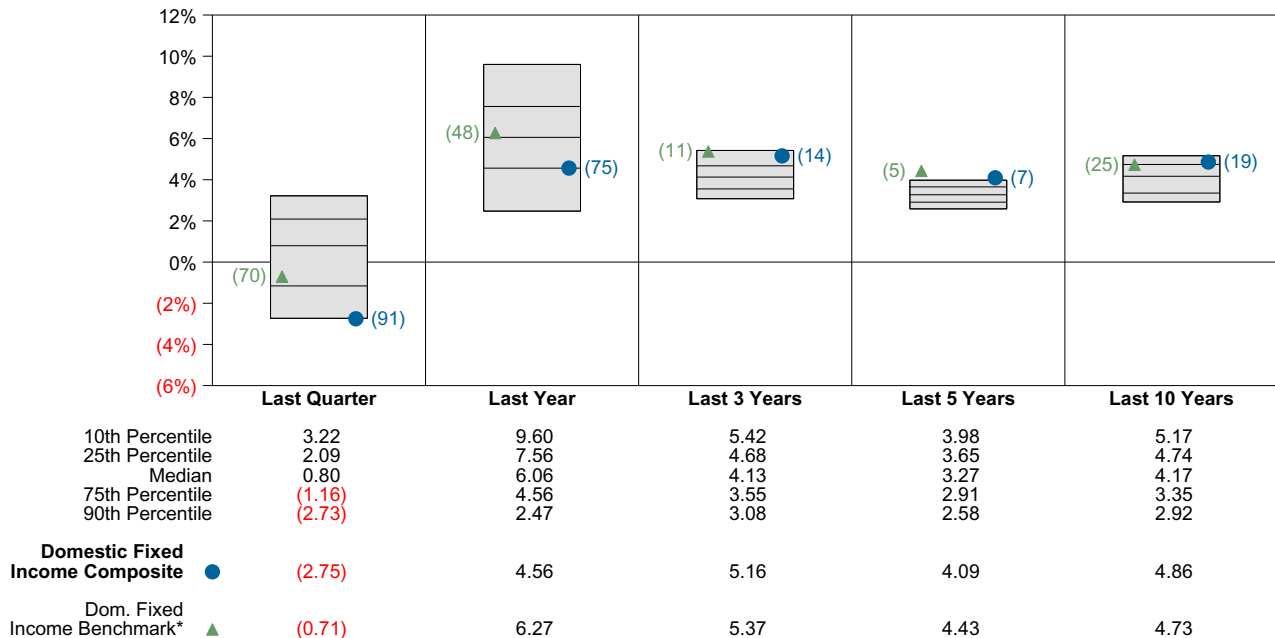
Quarterly Summary and Highlights

- Domestic Fixed Income Composite's portfolio posted a (2.75)% return for the quarter placing it in the 91 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 75 percentile for the last year.
- Domestic Fixed Income Composite's portfolio underperformed the Dom. Fixed Income Benchmark* by 2.05% for the quarter and underperformed the Dom. Fixed Income Benchmark* for the year by 1.71%.

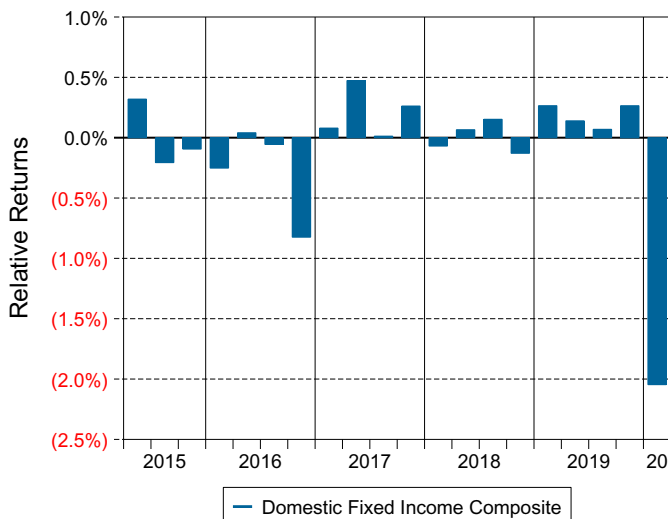
Quarterly Asset Growth

Beginning Market Value	\$356,535,430
Net New Investment	\$0
Investment Gains/(Losses)	\$-9,817,256
Ending Market Value	\$346,718,174

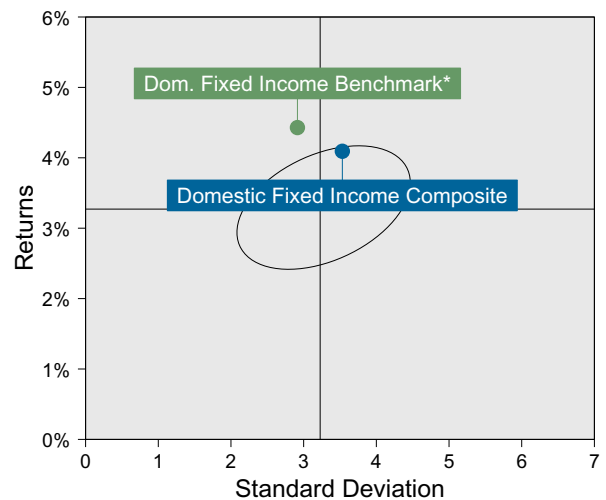
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Returns vs Dom. Fixed Income Benchmark*



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return



Segall Bryant & Hamill

Period Ended March 31, 2020

Investment Philosophy

Segall Bryant & Hamill uses relative value strategy for security and sector selection, focuses on income rather than market timing of interest rates, conducts proprietary, equity-like fundamental research and emphasizes disciplined, risk-managed investment approach. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

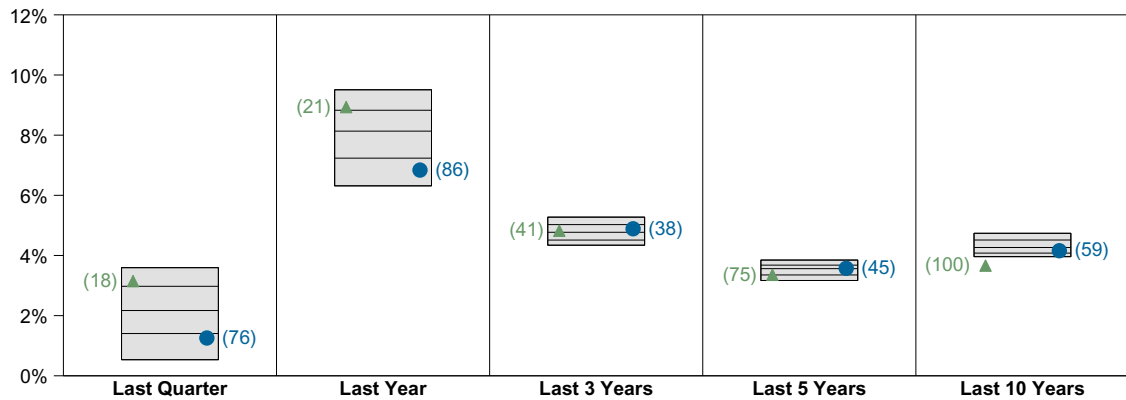
Quarterly Summary and Highlights

- Segall Bryant & Hamill's portfolio posted a 1.26% return for the quarter placing it in the 76 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 86 percentile for the last year.
- Segall Bryant & Hamill's portfolio underperformed the Blended Benchmark* by 1.89% for the quarter and underperformed the Blended Benchmark* for the year by 2.09%.

Quarterly Asset Growth

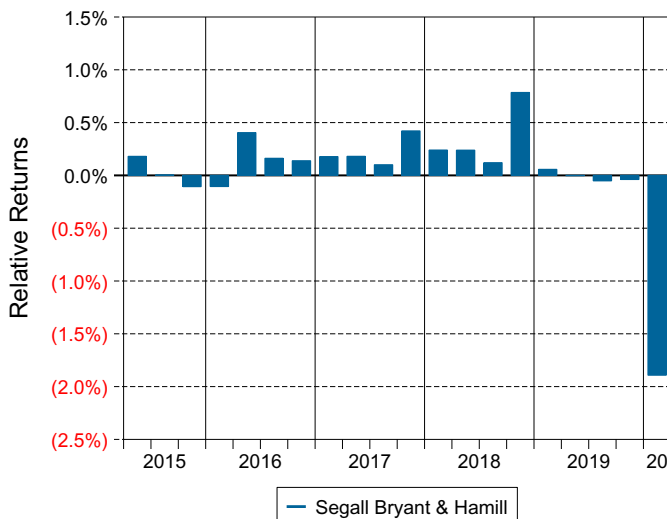
Beginning Market Value	\$170,388,587
Net New Investment	\$0
Investment Gains/(Losses)	\$2,140,984
Ending Market Value	\$172,529,571

Performance vs Callan Core Bond Fixed Income (Gross)

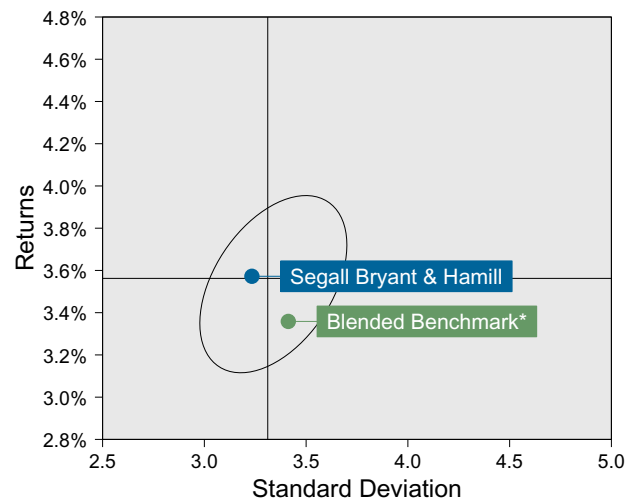


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.59	9.51	5.27	3.85	4.74
25th Percentile	2.98	8.83	5.03	3.68	4.51
Median	2.17	8.13	4.77	3.56	4.26
75th Percentile	1.41	7.24	4.51	3.35	4.08
90th Percentile	0.53	6.31	4.34	3.17	3.96
Segall Bryant & Hamill	1.26	6.84	4.89	3.57	4.16
Blended Benchmark*	3.15	8.93	4.82	3.36	3.66

Relative Return vs Blended Benchmark*



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

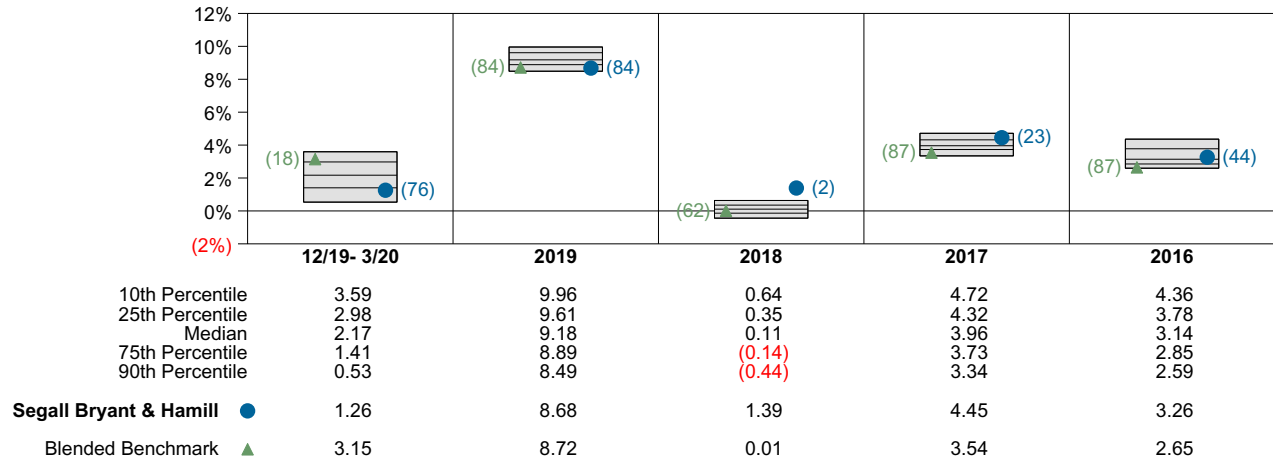


Segall Bryant & Hamill Return Analysis Summary

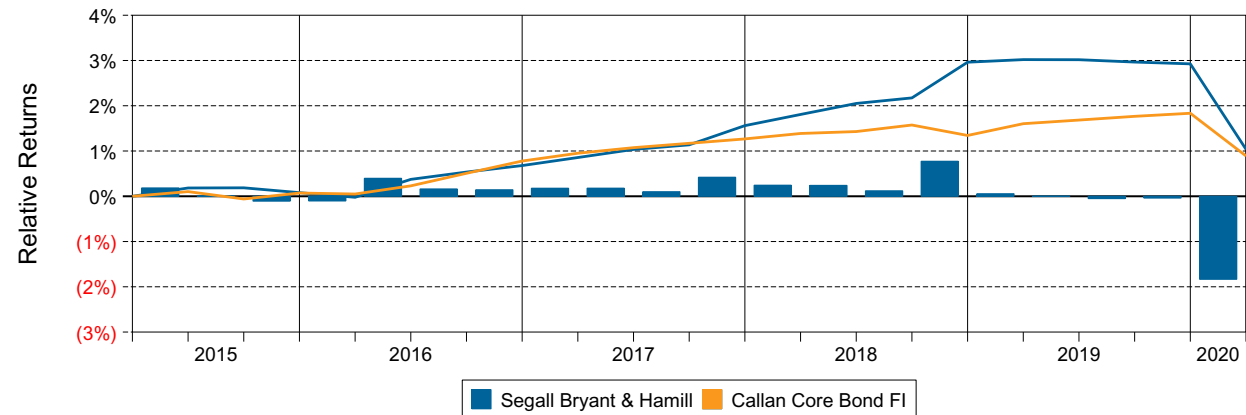
Return Analysis

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.

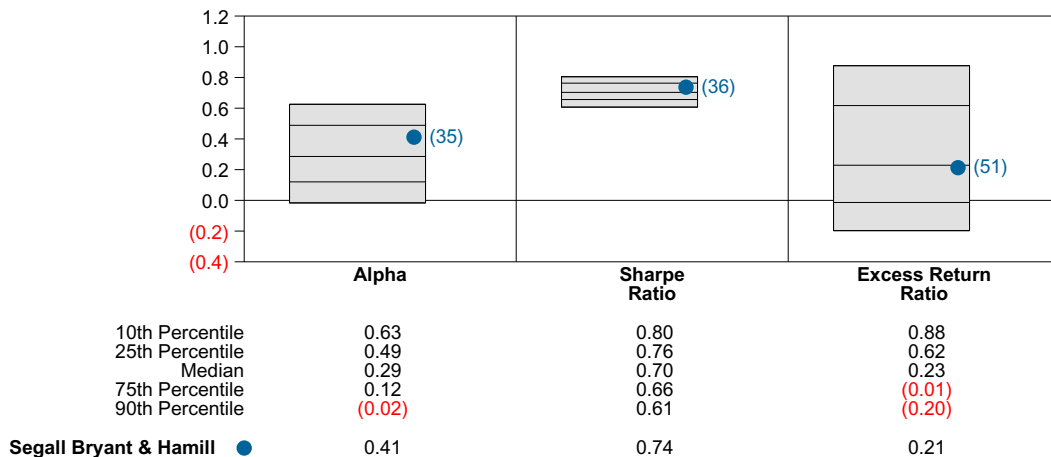
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020

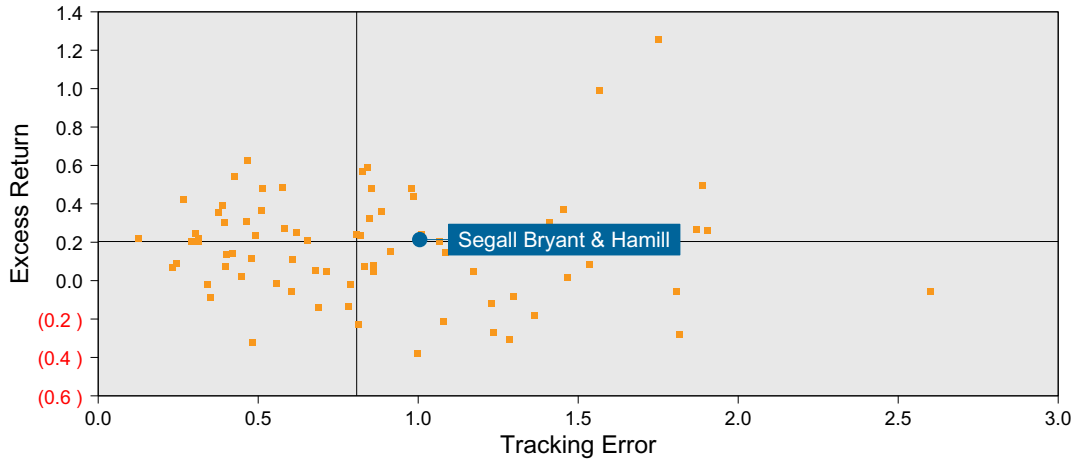


Segall Bryant & Hamill Risk Analysis Summary

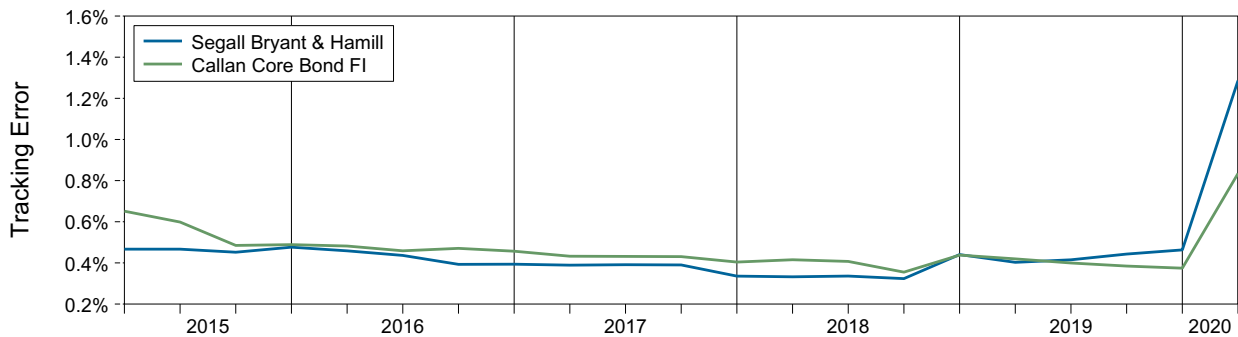
Risk Analysis

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.

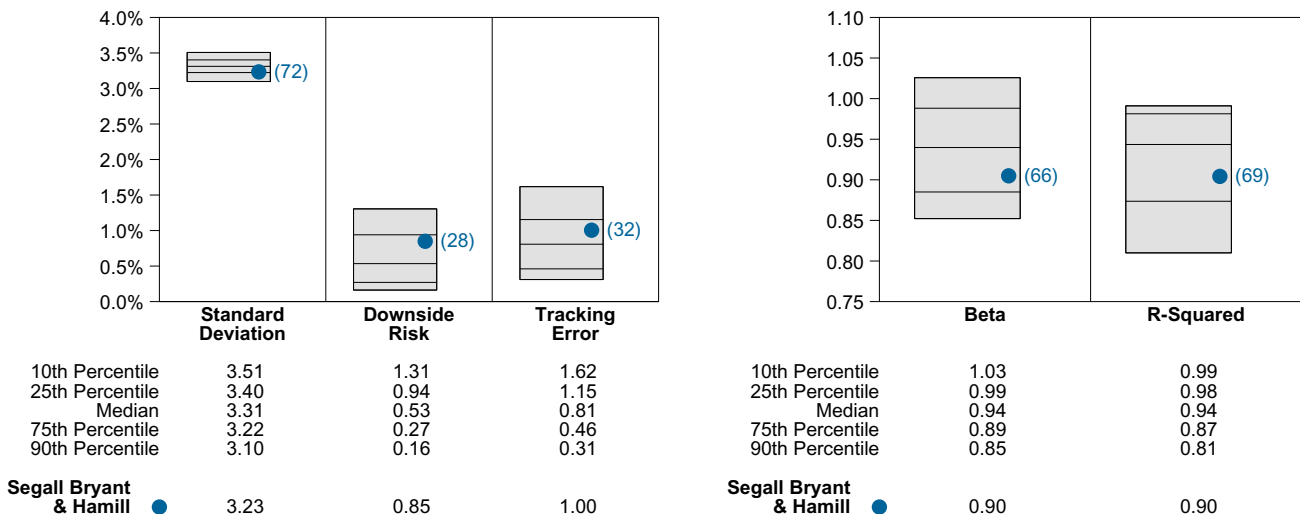
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020

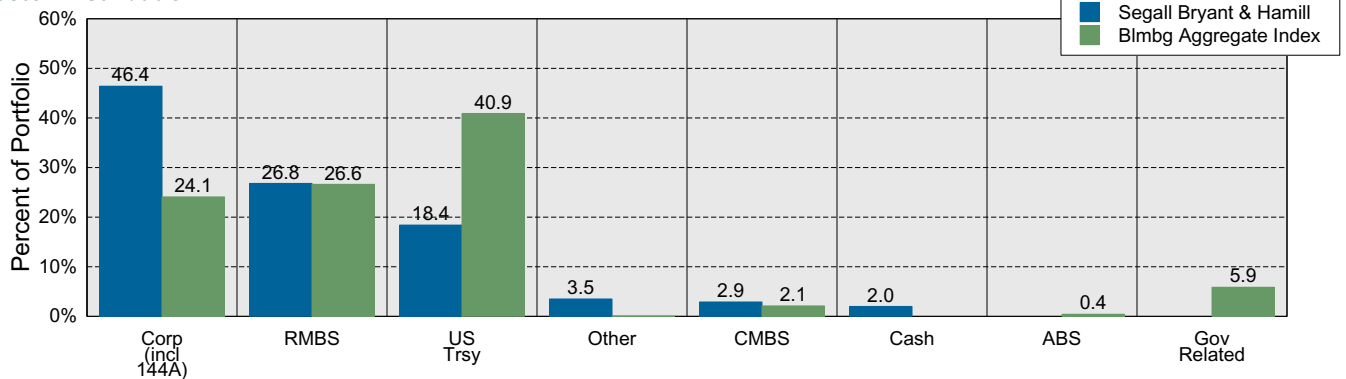


Segall Bryant & Hamill Portfolio Characteristics Summary As of March 31, 2020

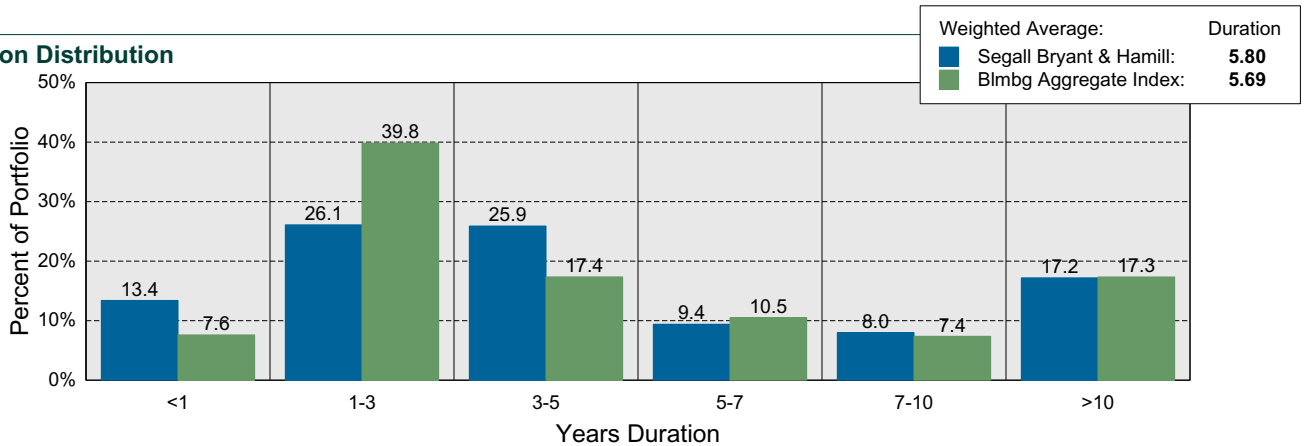
Portfolio Structure Comparison

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.

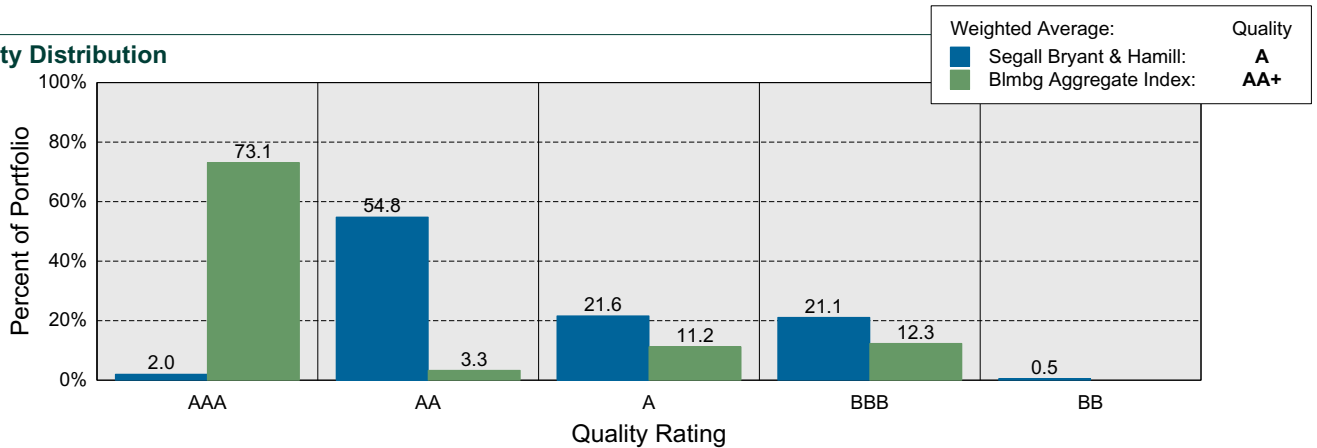
Sector Distribution



Duration Distribution



Quality Distribution

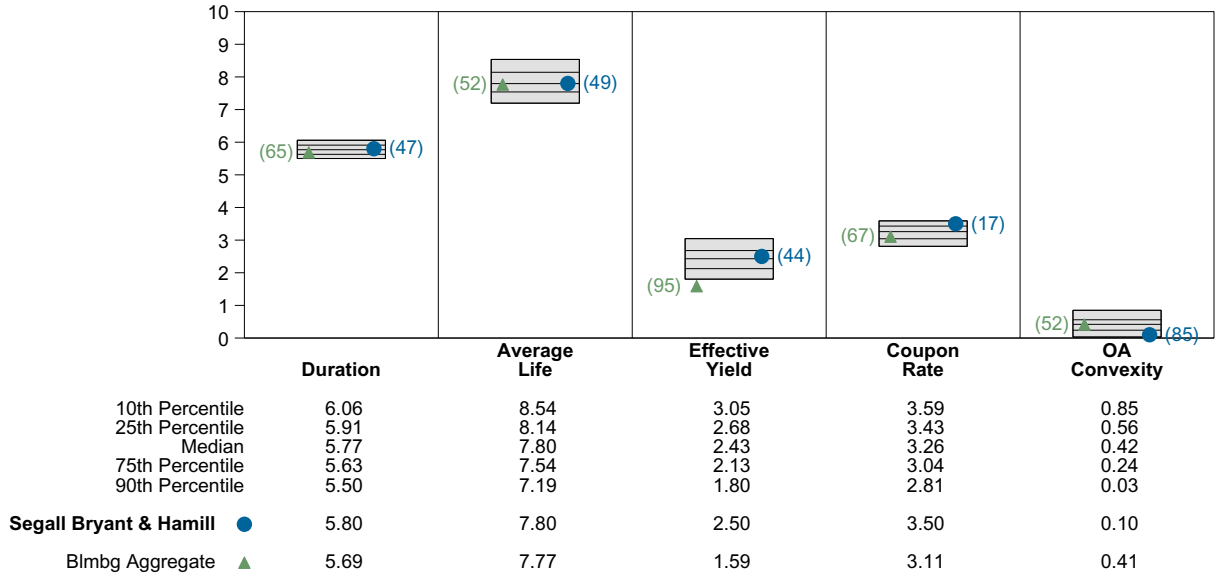


Segall Bryant & Hamill Bond Characteristics Analysis Summary

Portfolio Characteristics

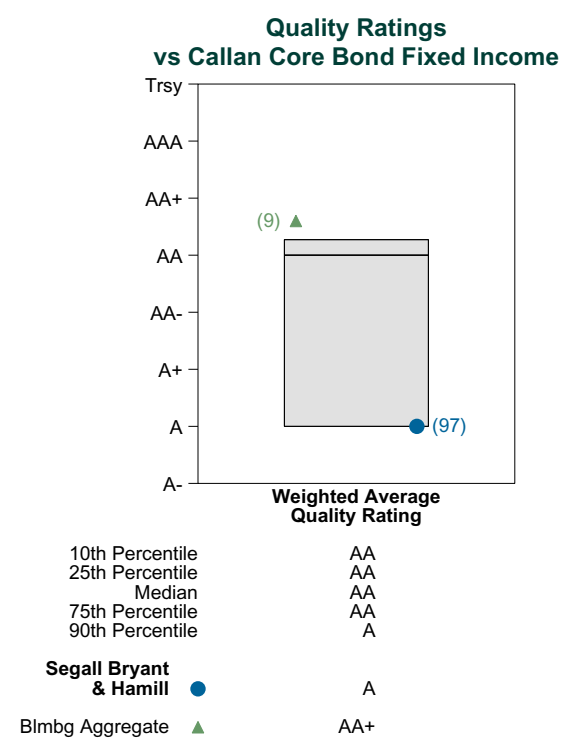
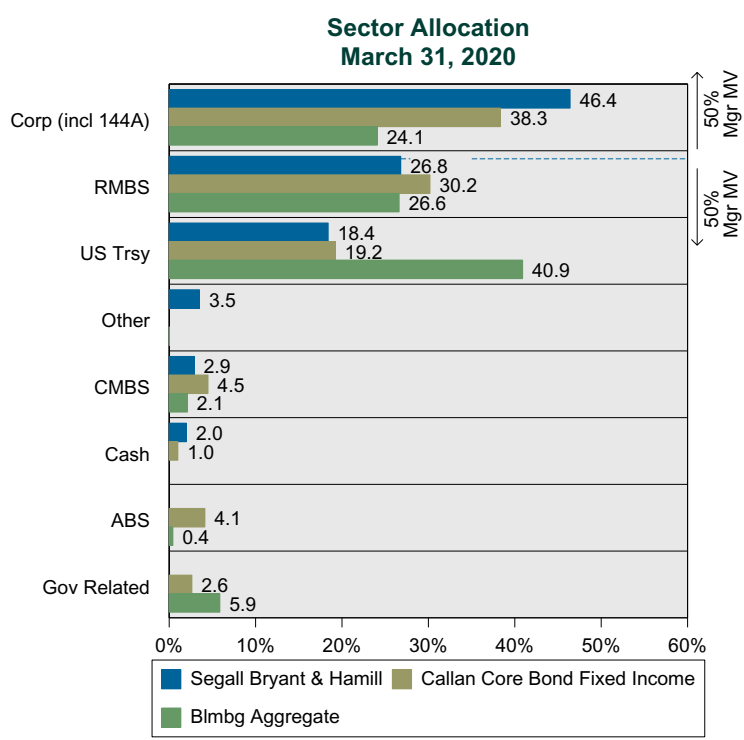
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



Income Research & Mgmt Period Ended March 31, 2020

Investment Philosophy

IR+M's bottom-up, value-oriented, and duration-neutral investment philosophy is based on their belief that careful security selection and active portfolio-risk management lead to superior returns over the long term. Their emphasis on fundamental analysis allows them to identify and invest in securities with favorable credit, structure, and price characteristics. They are benchmark aware but not benchmark beholden. Securities that fall outside of the benchmark are often attractive on a relative-value basis. In such scenarios, they are willing to deviate from the restrictions of a benchmark as client guidelines permit. Analysts, Traders, and Portfolio Managers are encouraged to speak up, debate, and challenge any investment idea. Portfolio Managers make the final decisions within their respective sectors, bringing their experience to the process. On November 15, 2016, the JP Morgan account closed and IR&M began transitioning the portfolio. Official performance for IR&M begins on February 1, 2017. * Blmbg Aggregate through July 31, 2010; Blmbg Gov/Credit Index Intermediate through December 31, 2012; Blmbg Aggregate thereafter.

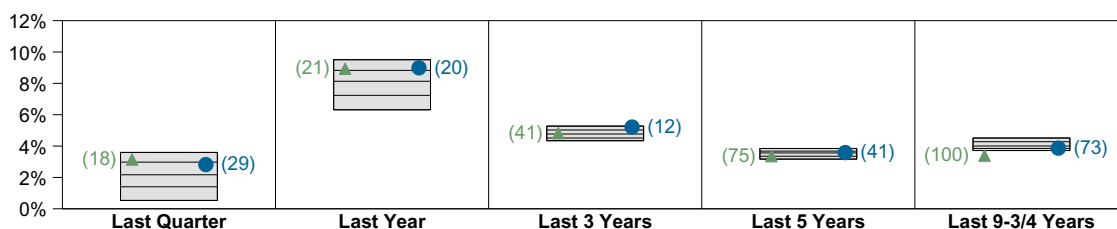
Quarterly Summary and Highlights

- Income Research & Mgmt's portfolio posted a 2.82% return for the quarter placing it in the 29 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 20 percentile for the last year.
- Income Research & Mgmt's portfolio underperformed the Blended Benchmark* by 0.33% for the quarter and outperformed the Blended Benchmark* for the year by 0.06%.

Quarterly Asset Growth

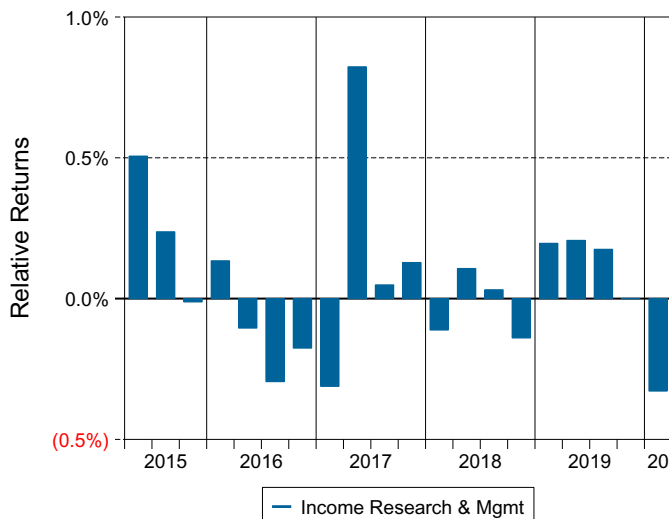
Beginning Market Value	\$94,397,750
Net New Investment	\$0
Investment Gains/(Losses)	\$2,662,131
Ending Market Value	\$97,059,880

Performance vs Callan Core Bond Fixed Income (Gross)

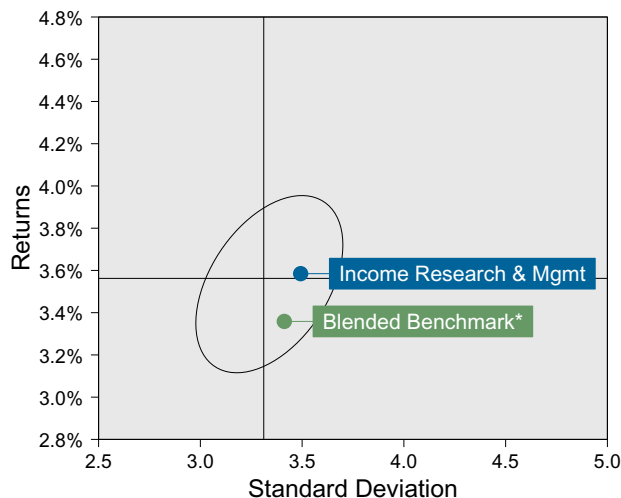


Income Research & Mgmt ●
Blended Benchmark* ▲

Relative Return vs Blended Benchmark*



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

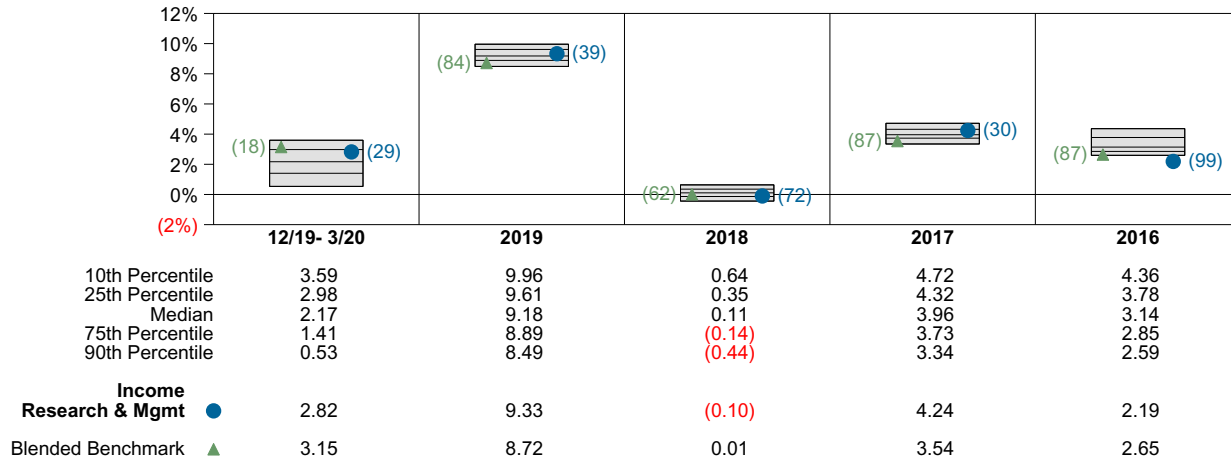


Income Research & Mgmt Return Analysis Summary

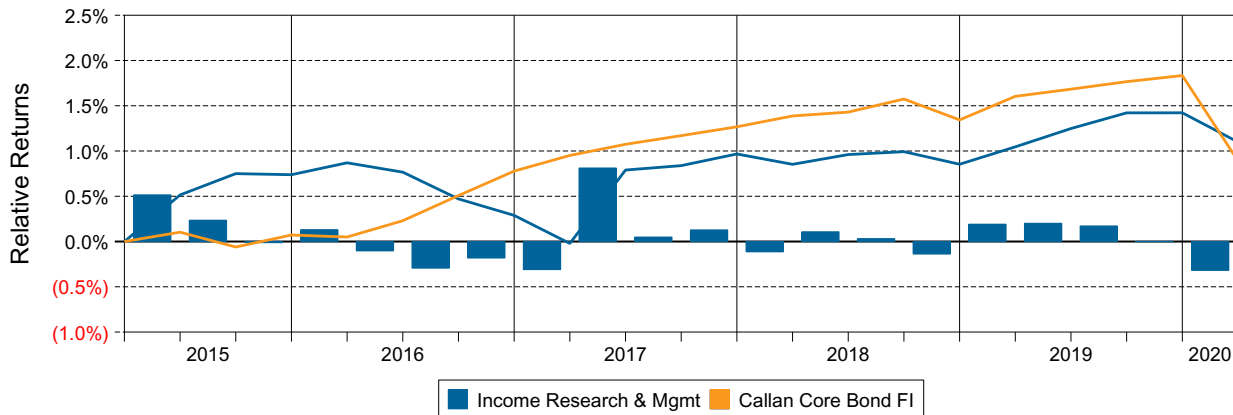
Return Analysis

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.

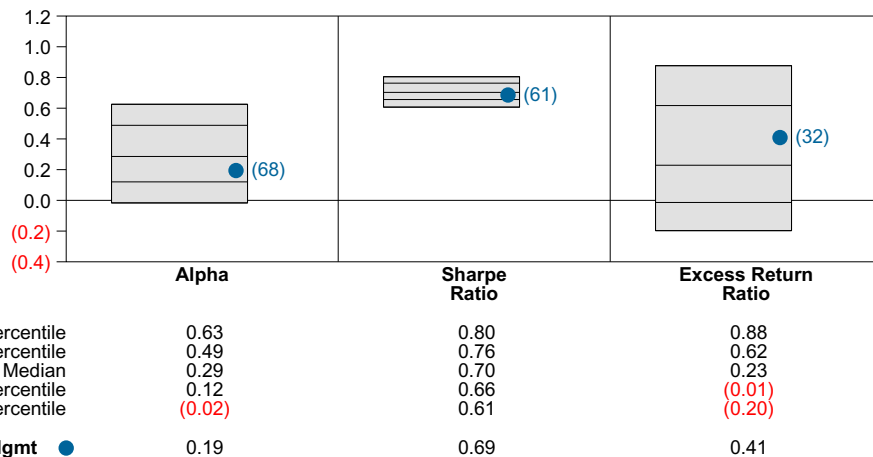
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020

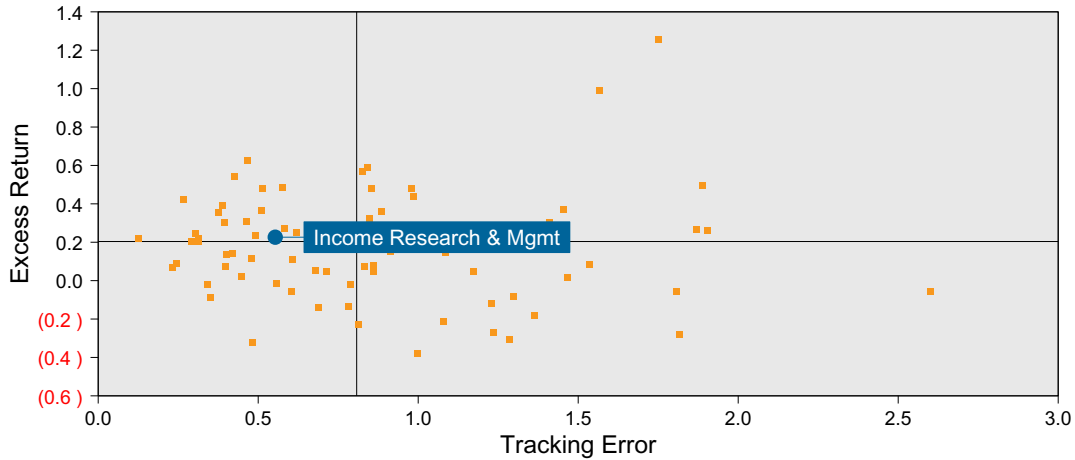


Income Research & Mgmt Risk Analysis Summary

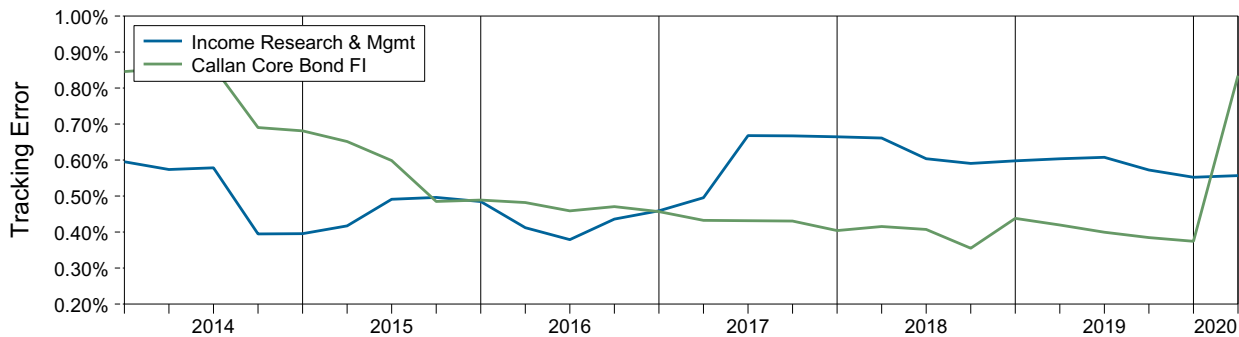
Risk Analysis

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.

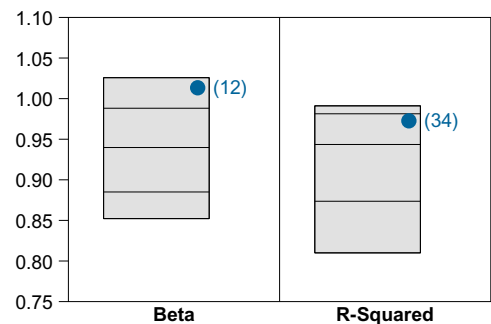
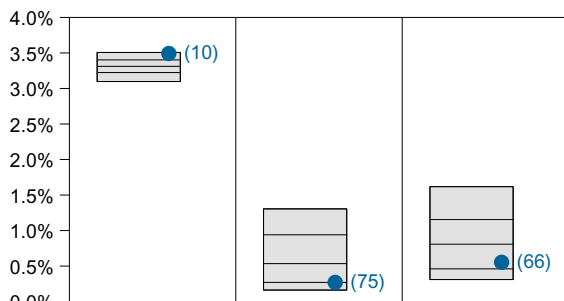
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	3.51	1.31	1.62
25th Percentile	3.40	0.94	1.15
Median	3.31	0.53	0.81
75th Percentile	3.22	0.27	0.46
90th Percentile	3.10	0.16	0.31

	Beta	R-Squared
10th Percentile	1.03	0.99
25th Percentile	0.99	0.98
Median	0.94	0.94
75th Percentile	0.89	0.87
90th Percentile	0.85	0.81

Income Research & Mgmt ● 3.49 0.27 0.55

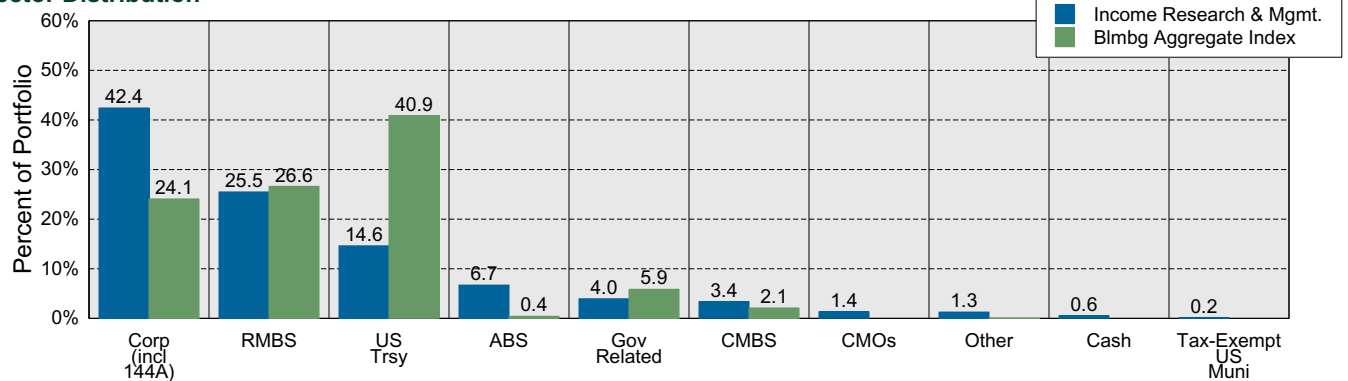
Income Research & Mgmt ● 1.01 0.97

Income Research & Mgmt. Portfolio Characteristics Summary As of March 31, 2020

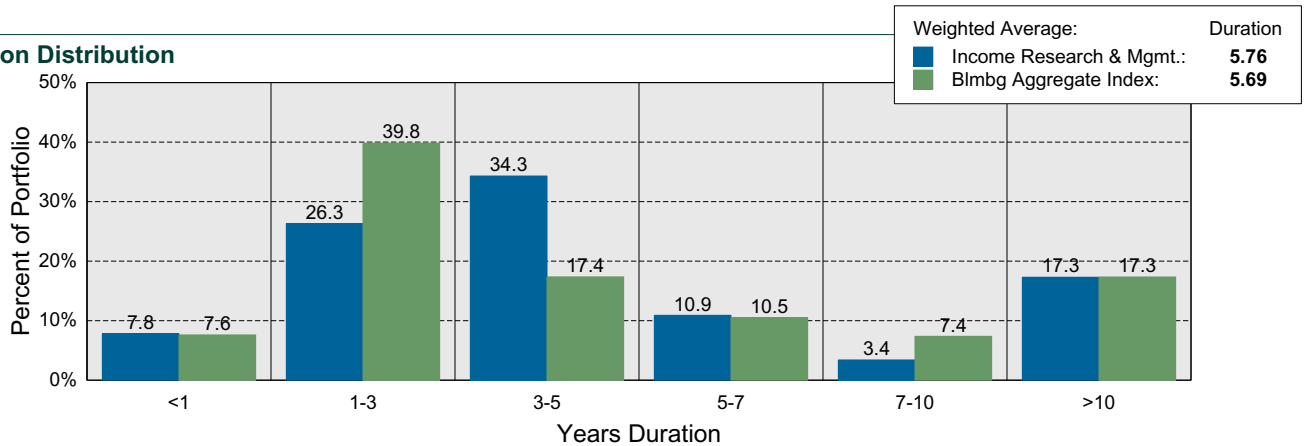
Portfolio Structure Comparison

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.

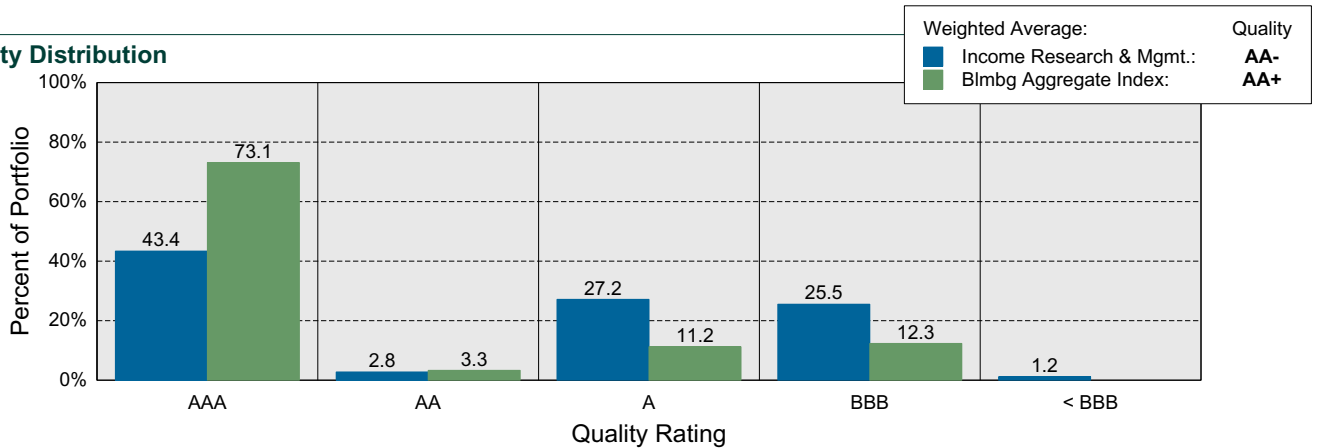
Sector Distribution



Duration Distribution



Quality Distribution

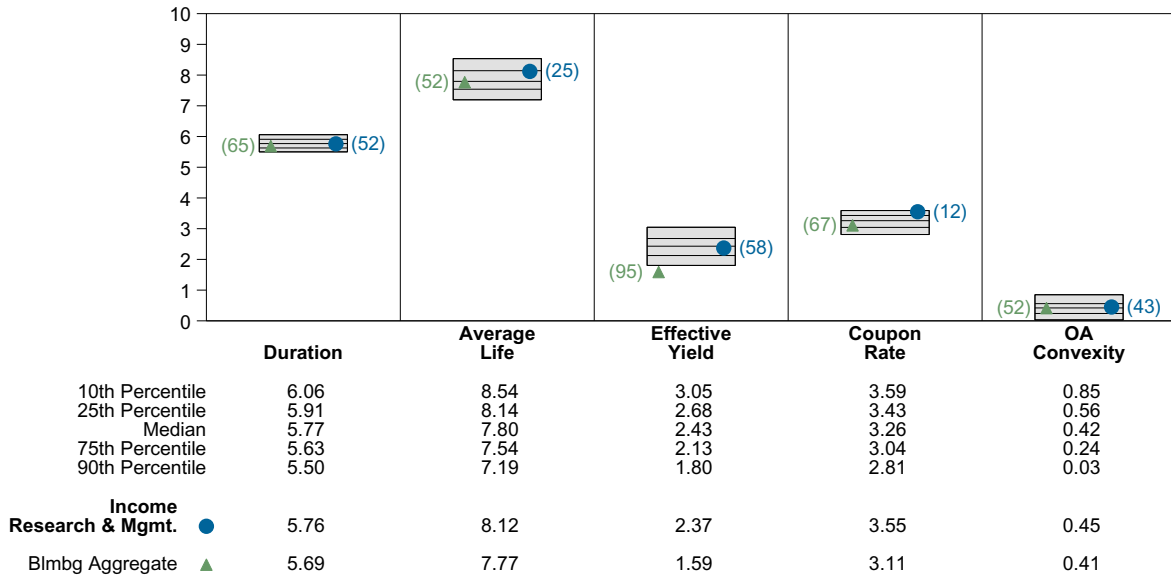


Income Research & Mgmt. Bond Characteristics Analysis Summary

Portfolio Characteristics

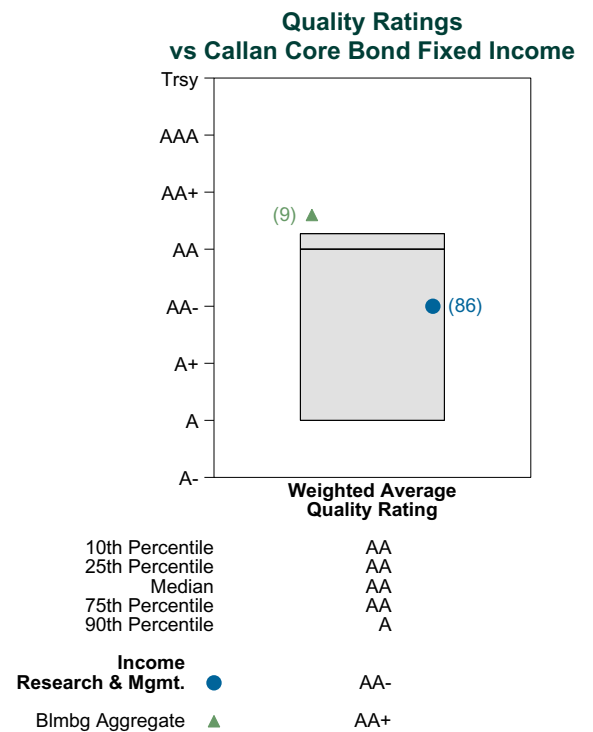
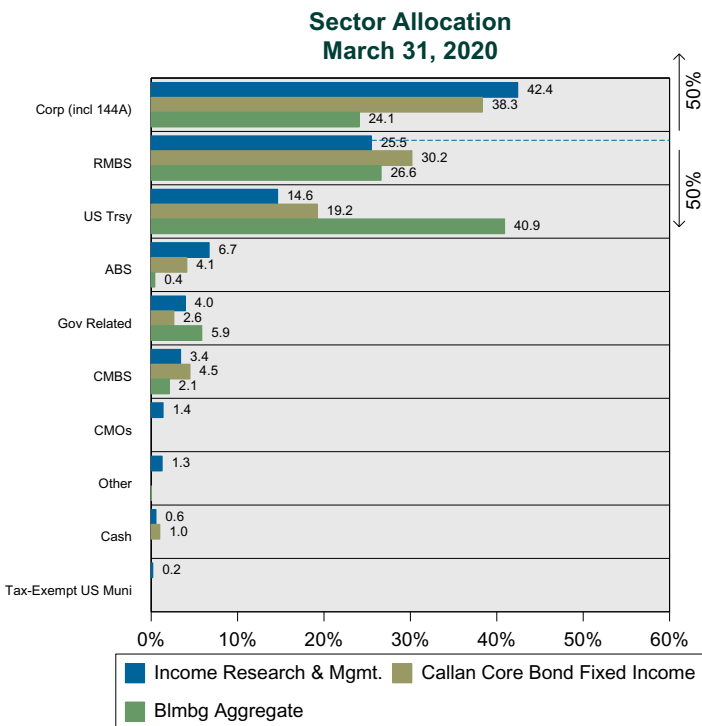
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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.



Advent Capital Management Period Ended March 31, 2020

Investment Philosophy

Advent offers a synergistic strategy that provides a risk-adjusted return. They use their research driven approach to invest in a portfolio of attractive investment grade convertible securities with positive asymmetry. Advent's investment philosophy in capital preservation through downside protection has enabled them to build a diversified platform, including a specialty in investment grade convertibles, which are inherently stable and mitigate business risk.

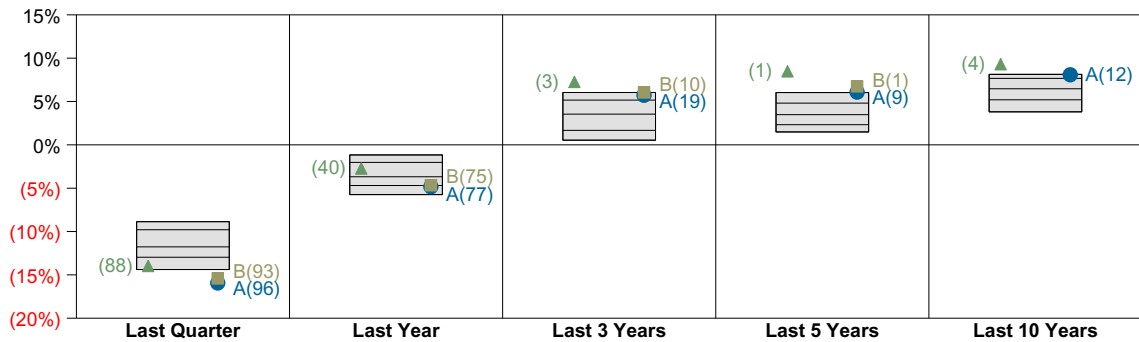
Quarterly Summary and Highlights

- Advent Capital Management's portfolio posted a (15.94)% return for the quarter placing it in the 96 percentile of the Callan Convertible Bonds Database group for the quarter and in the 77 percentile for the last year.
- Advent Capital Management's portfolio underperformed the ML Investment Grade Convertibles by 1.97% for the quarter and underperformed the ML Investment Grade Convertibles for the year by 2.10%.

Quarterly Asset Growth

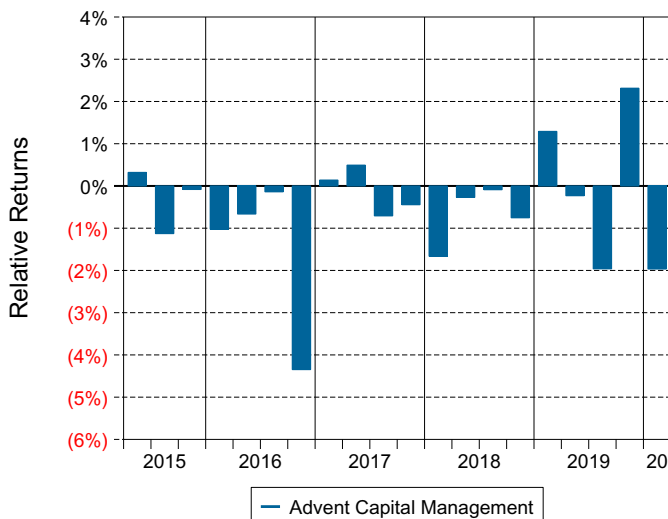
Beginning Market Value	\$91,749,093
Net New Investment	\$0
Investment Gains/(Losses)	\$-14,620,370
Ending Market Value	\$77,128,723

Performance vs Callan Convertible Bonds Database (Gross)

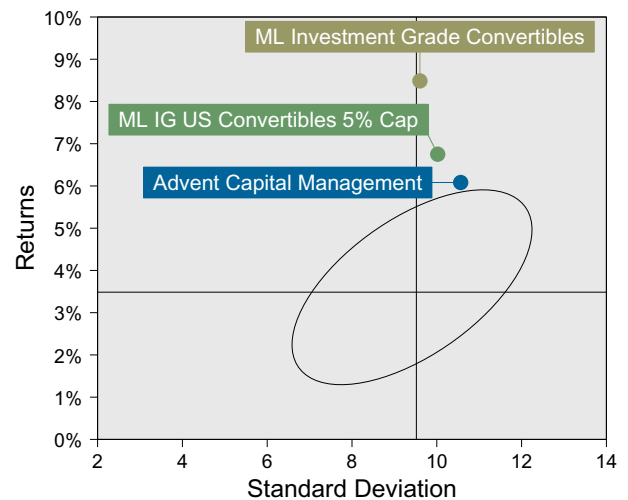


10th Percentile	(8.86)	(1.16)	6.04	6.03	8.13
25th Percentile	(9.80)	(2.02)	5.16	4.81	7.67
Median	(11.77)	(3.68)	3.54	3.49	6.47
75th Percentile	(12.97)	(4.69)	1.67	2.32	5.20
90th Percentile	(14.39)	(5.74)	0.54	1.49	3.81
Advent Capital Management ML IG US Convertibles 5% Cap	● A (15.94)	(4.83)	5.72	6.08	8.08
ML Investment Grade Convertibles	▲ (13.97)	(2.73)	7.27	8.49	9.31

Relative Returns vs ML Investment Grade Convertibles



Callan Convertible Bonds Database (Gross) Annualized Five Year Risk vs Return

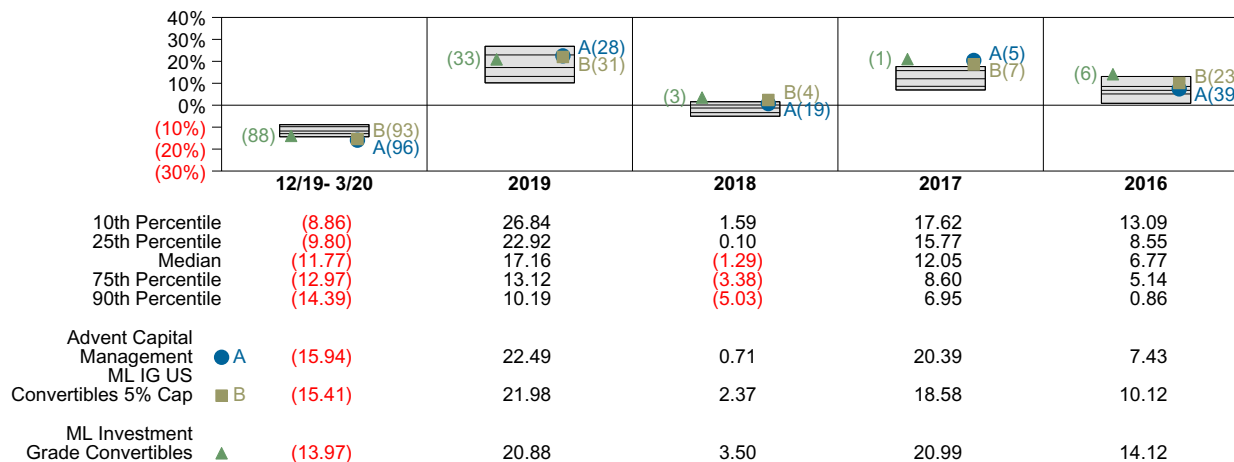


Advent Capital Management Return Analysis Summary

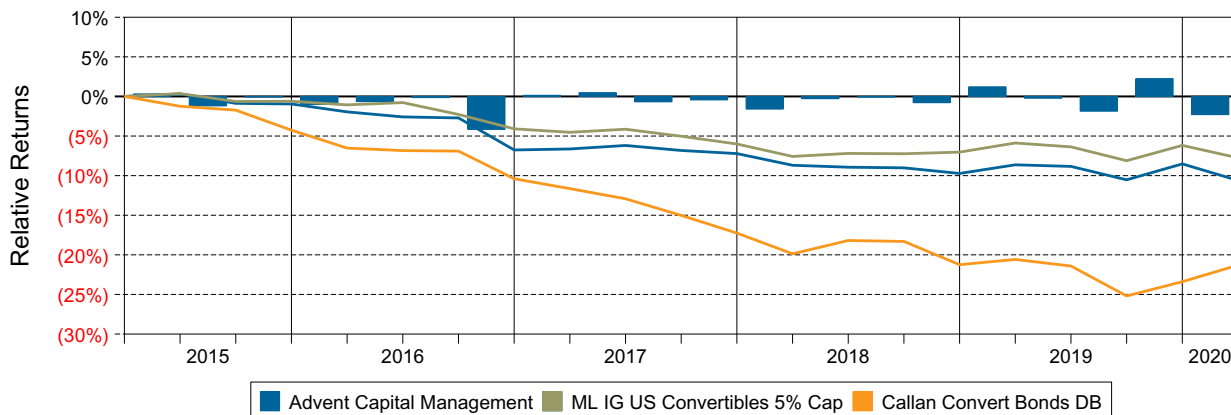
Return Analysis

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.

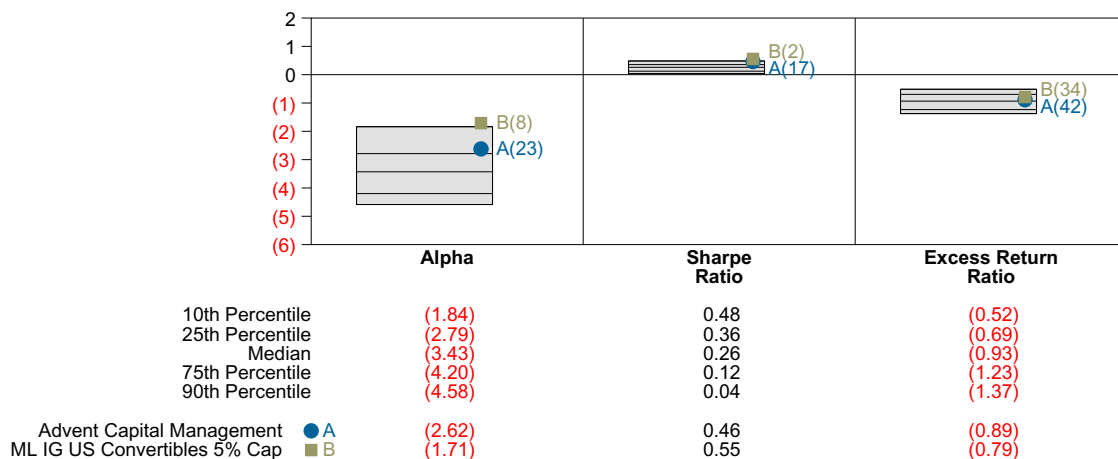
Performance vs Callan Convertible Bonds Database (Gross)



Cumulative and Quarterly Relative Return vs ML Investment Grade Convertibles



Risk Adjusted Return Measures vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2020

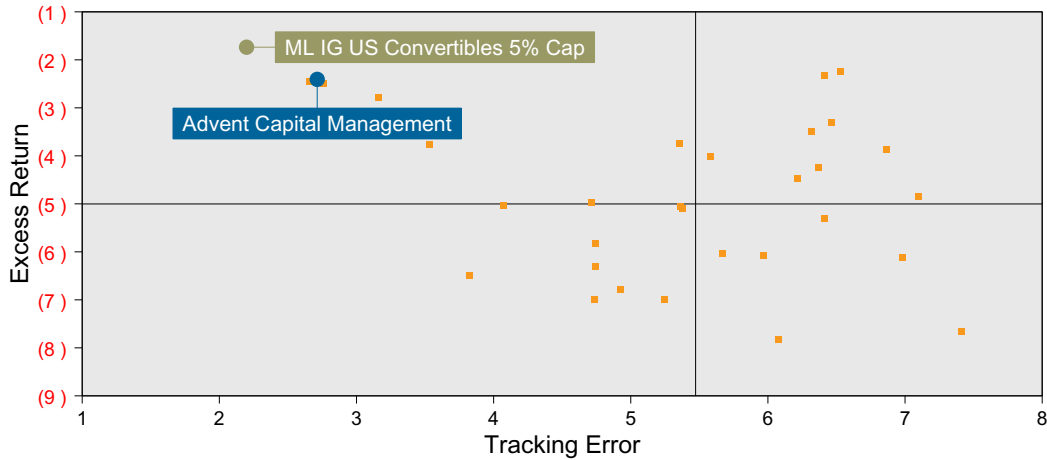


Advent Capital Management Risk Analysis Summary

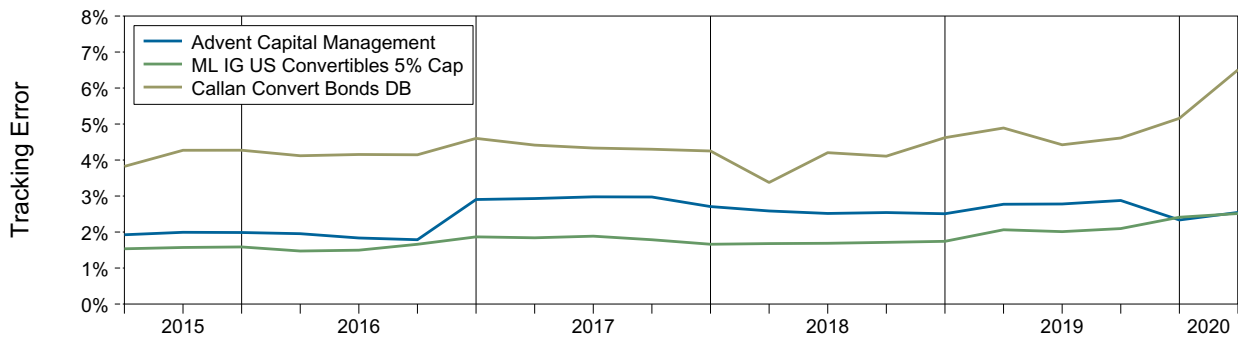
Risk Analysis

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 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.

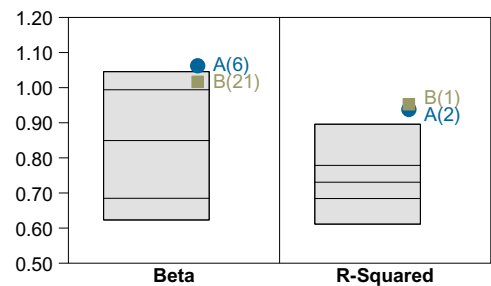
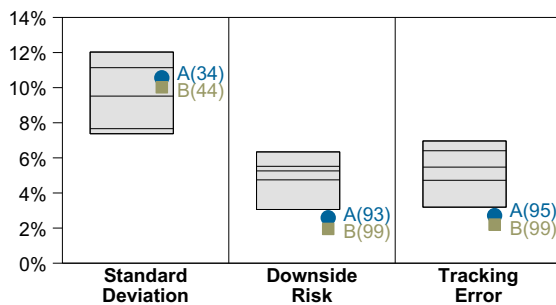
Risk Analysis vs Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs ML Investment Grade Convertibles



Risk Statistics Rankings vs ML Investment Grade Convertibles Rankings Against Callan Convertible Bonds Database (Gross) Five Years Ended March 31, 2020



10th Percentile 12.03
25th Percentile 11.14
Median 9.52
75th Percentile 7.66
90th Percentile 7.38

10th Percentile 6.34
25th Percentile 5.52
Median 5.26
75th Percentile 4.75
90th Percentile 3.06

10th Percentile 6.96
25th Percentile 6.41
Median 5.47
75th Percentile 4.72
90th Percentile 3.19

10th Percentile 1.05
25th Percentile 0.99
Median 0.85
75th Percentile 0.68
90th Percentile 0.62

10th Percentile 0.90
25th Percentile 0.78
Median 0.73
75th Percentile 0.68
90th Percentile 0.61

Advent Capital Management ● A 10.56
ML IG US Convertibles 5% Cap ■ B 10.02

Advent Capital Management ● A 2.59
ML IG US Convertibles 5% Cap ■ B 1.95

Advent Capital Management ● A 2.71
ML IG US Convertibles 5% Cap ■ B 2.20

Advent Capital Management ● A 1.06
ML IG US Convertibles 5% Cap ■ B 1.02

Advent Capital Management ● A 0.94
ML IG US Convertibles 5% Cap ■ B 0.95

International Equity Composite Period Ended March 31, 2020

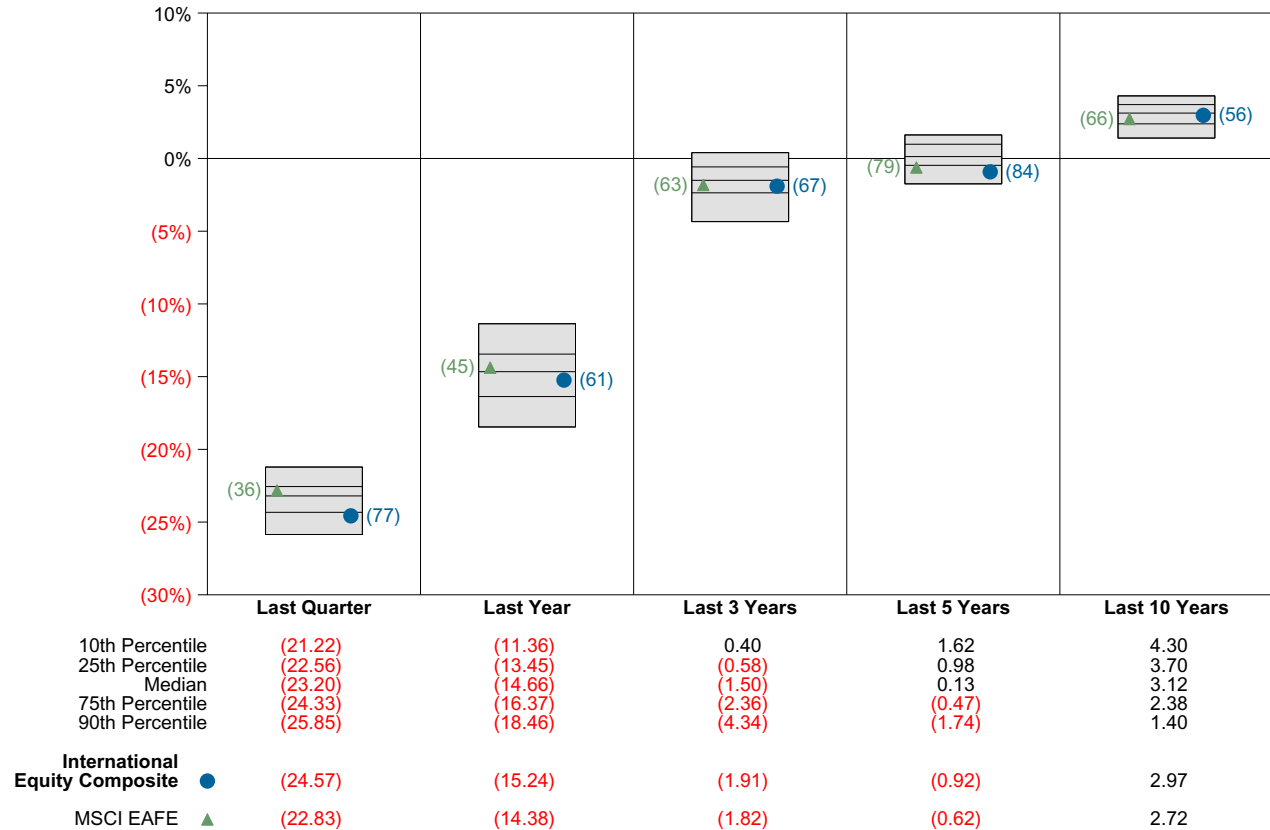
Quarterly Summary and Highlights

- International Equity Composite's portfolio posted a (24.57)% return for the quarter placing it in the 77 percentile of the Public Fund - International Equity group for the quarter and in the 61 percentile for the last year.
- International Equity Composite's portfolio underperformed the MSCI EAFE by 1.74% for the quarter and underperformed the MSCI EAFE for the year by 0.86%.

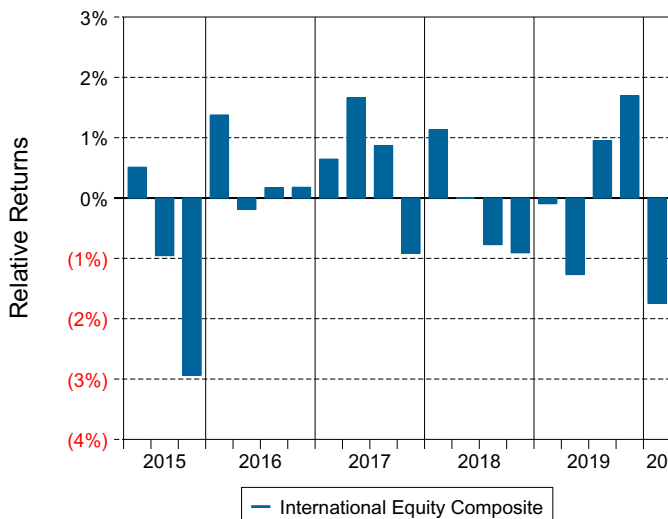
Quarterly Asset Growth

Beginning Market Value	\$188,375,049
Net New Investment	\$0
Investment Gains/(Losses)	\$-46,444,291
Ending Market Value	\$141,930,758

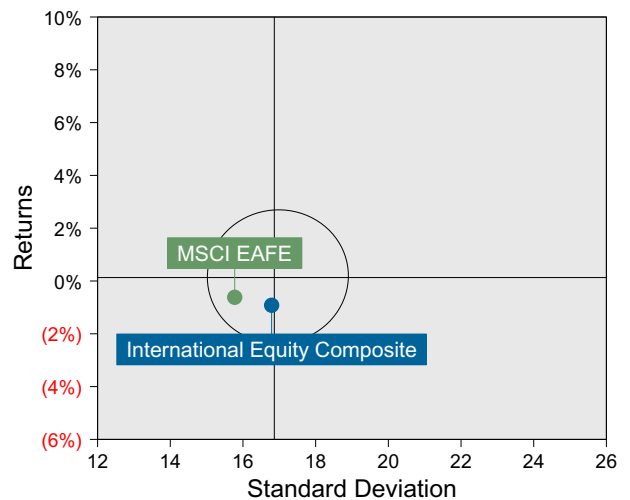
Performance vs Public Fund - International Equity (Gross)



Relative Return vs MSCI EAFE



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



International Equity 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
Nestle S A Shs Nom New	Consumer Staples	\$4,284,624	3.0%	(5.01)%	305.89	21.60	2.71%	7.23%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$3,375,528	2.4%	3.02%	228.04	15.06	2.87%	5.30%
Unilever Plc Shs	Consumer Staples	\$2,927,096	2.1%	(11.66)%	76.20	16.23	3.74%	5.60%
Nippon Tel & Tel Corp Ord	Communication Services	\$2,645,120	1.9%	(4.31)%	93.06	10.60	3.69%	4.10%
Novartis	Health Care	\$2,486,275	1.8%	(9.88)%	208.58	13.97	3.69%	7.01%
Royal Philips NV Shs	Health Care	\$2,252,018	1.6%	(17.08)%	36.32	17.37	2.30%	13.20%
Astellas Pharma	Health Care	\$1,973,248	1.4%	(9.00)%	28.82	14.84	2.33%	6.61%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,824,277	1.3%	(17.12)%	234.94	16.12	3.47%	12.68%
Toyota Motor Corp	Consumer Discretionary	\$1,804,955	1.3%	(15.16)%	196.50	8.58	3.38%	10.24%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,790,893	1.3%	(18.20)%	234.16	10.03	2.97%	(7.20)%

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
Hellofresh	Consumer Discretionary	\$148,519	0.1%	62.84%	5.68	86.37	0.00%	-
Zooplus Ag Unterfoehring Shs	Consumer Discretionary	\$14,585	0.0%	27.59%	0.88	(127.69)	0.00%	6.40%
Nexon	Communication Services	\$12,280	0.0%	22.74%	14.43	16.11	0.14%	22.62%
Coloplast As Almindelig Aktie	Health Care	\$434,627	0.3%	16.86%	28.72	43.51	1.72%	9.91%
Toyo Suisan Kaisha Ltd Shs	Consumer Staples	\$103,175	0.1%	14.29%	5.36	23.29	1.53%	(0.11)%
Ntt Docomo Inc Tokyo Shs New	Communication Services	\$68,130	0.0%	13.83%	104.33	18.12	3.41%	0.80%
Swedish Match	Consumer Staples	\$73,297	0.1%	11.16%	9.74	18.69	2.20%	13.83%
Cyber Agent Inc Shs	Communication Services	\$573,794	0.4%	10.56%	4.91	44.56	0.79%	(38.90)%
Green Cross Coa Co.	Consumer Staples	\$422,593	0.3%	9.75%	7.33	30.91	0.58%	14.77%
Lion Corp	Consumer Staples	\$21,013	0.0%	9.57%	6.41	29.28	0.91%	16.76%

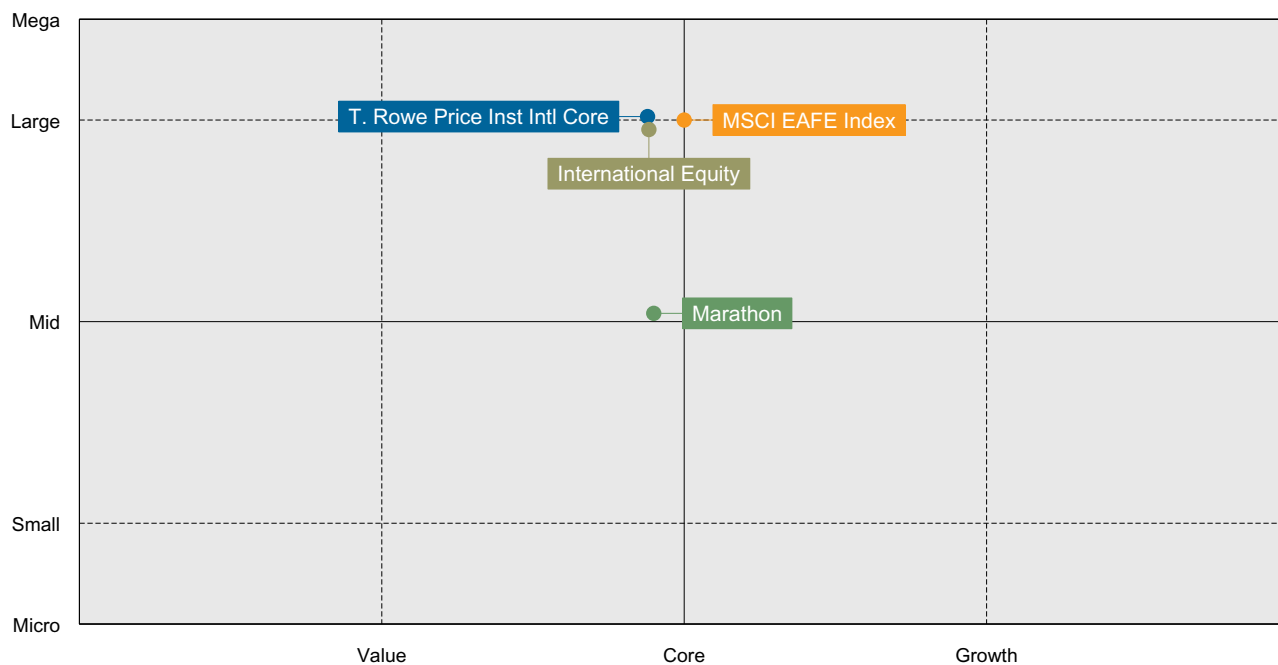
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Capita Plc Shs	Industrials	\$83,651	0.1%	(81.34)%	0.68	2.97	0.00%	(21.74)%
Carnival Plc Shs	Consumer Discretionary	\$95,657	0.1%	(74.47)%	1.91	2.70	16.19%	7.55%
Technip Fmc	Energy	\$33,166	0.0%	(67.92)%	3.02	5.52	7.72%	32.50%
Asseenonscreen Hdg.	Consumer Discretionary	\$310,638	0.2%	(66.84)%	1.24	17.25	0.00%	67.32%
Sky Network Television Ltd Shs	Communication Services	\$4,866	0.0%	(65.35)%	0.07	4.25	0.00%	(16.38)%
Tui	Consumer Discretionary	\$114,219	0.1%	(64.96)%	2.62	4.23	13.30%	18.94%
Worley Ltd Shs	Energy	\$273,707	0.2%	(64.76)%	1.96	6.31	6.50%	20.09%
Melrose Inds Plc Shs	Industrials	\$355,531	0.3%	(64.33)%	5.51	6.61	1.86%	7.60%
Scentre Group	Real Estate	\$194,789	0.1%	(63.75)%	4.97	7.31	14.44%	2.43%
Wood Group John Plc Shs	Energy	\$36,809	0.0%	(63.44)%	1.32	4.50	18.59%	7.62%

International Holdings Based Style Analysis For One Quarter Ended March 31, 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 March 31, 2020

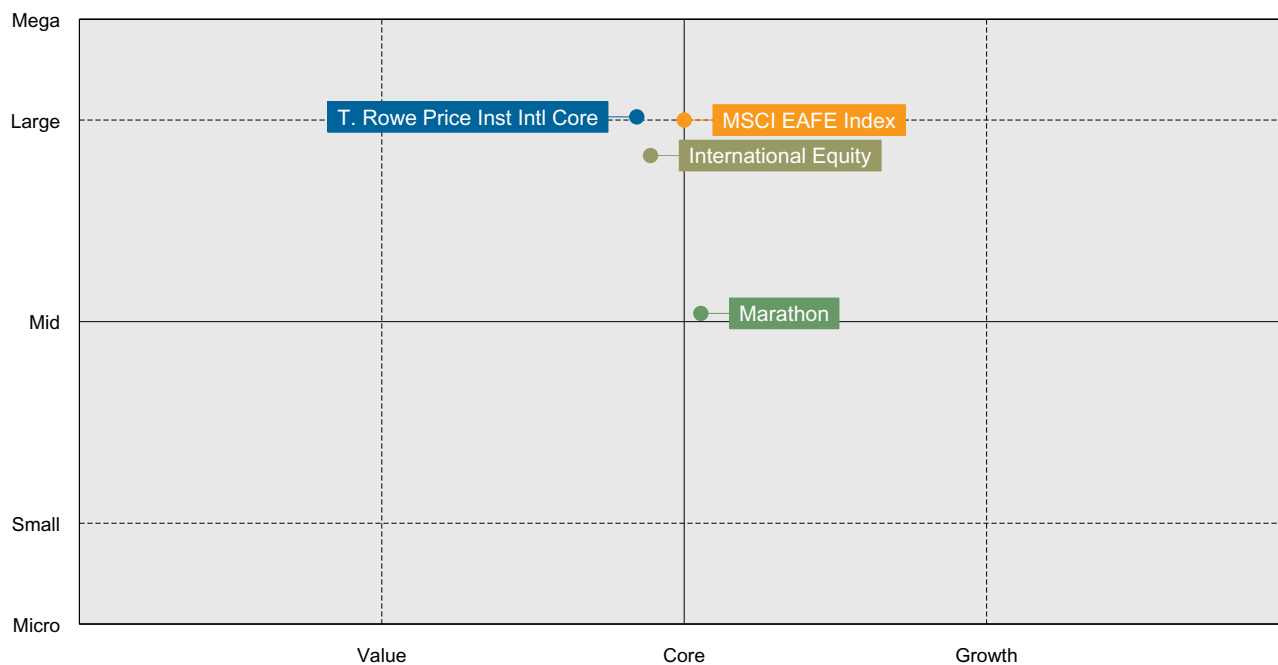


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	76.82%	31.86	(0.10)	(0.04)	0.06	159	39.33
Marathon	23.18%	11.32	(0.08)	(0.02)	0.06	363	66.19
International Equity	100.00%	27.97	(0.09)	(0.03)	0.06	479	55.89
MSCI EAFE Index	-	28.83	0.02	(0.01)	(0.03)	917	104.96

International Historical Holdings Based Style Analysis For One Year Ended March 31, 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.

Average Style Map Holdings for One Year Ended March 31, 2020

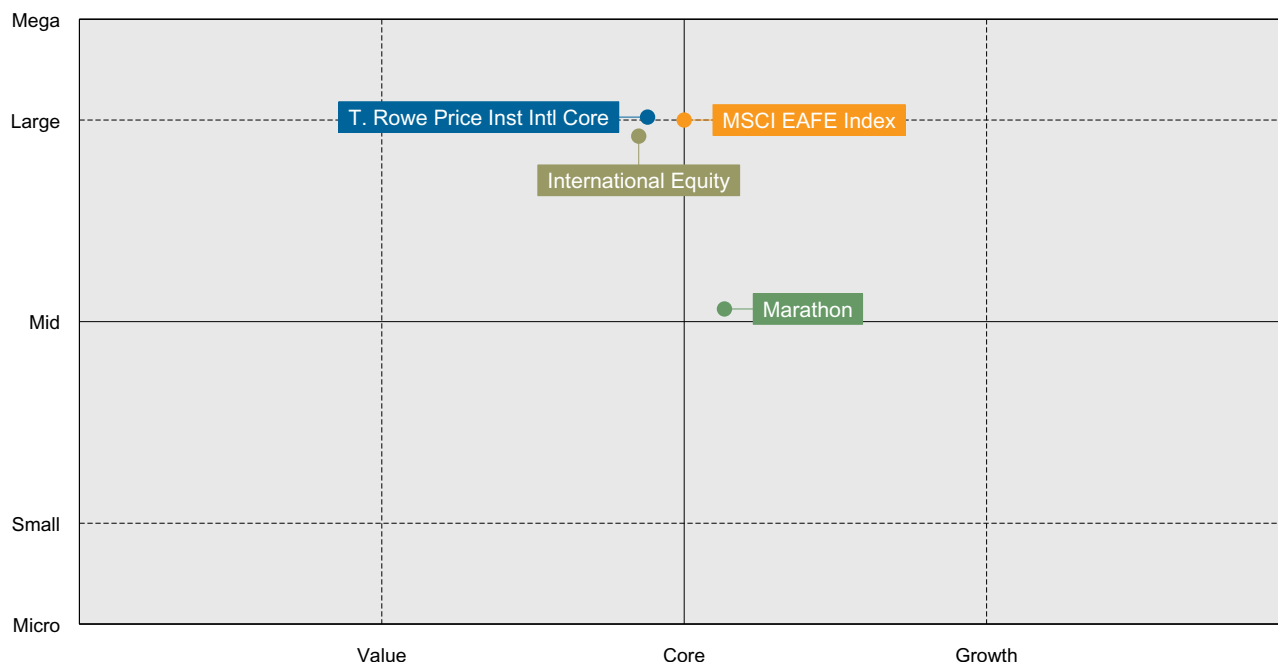


	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	76.84%	37.60	(0.16)	(0.06)	0.10	157	41.22
Marathon	23.16%	13.53	0.05	(0.00)	(0.05)	370	68.82
International Equity	100.00%	31.04	(0.11)	(0.05)	0.06	482	57.10
MSCI EAFE Index	-	34.98	(0.00)	(0.02)	(0.02)	919	108.28

International Historical Holdings Based Style Analysis For Five Years Ended March 31, 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.

Average Style Map Holdings for Five Years Ended March 31, 2020



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
T. Rowe Price Inst Intl Core	76.03%	36.21	(0.12)	(0.03)	0.09	156	42.84
Marathon	14.75%	13.96	0.11	(0.00)	(0.11)	366	68.82
International Equity	100.00%	32.68	(0.14)	(0.04)	0.11	422	55.20
MSCI EAFE Index	-	34.42	(0.01)	(0.01)	(0.00)	923	110.50

T. Rowe Price Inst Intl Core Equity

Period Ended March 31, 2020

Investment Philosophy

T Rowe Price Institutional International Core Equity Fund is an open-end fund whose objective is long-term growth of capital. The Fund invests in stocks of large companies and at least 80% of the fund's net assets will be invested in non-U.S. stocks. The fund was moved from the mutual fund vehicle into the International Core Equity Trust class B on 6/19/2018. The inception of the mutual fund was 3Q 2010.

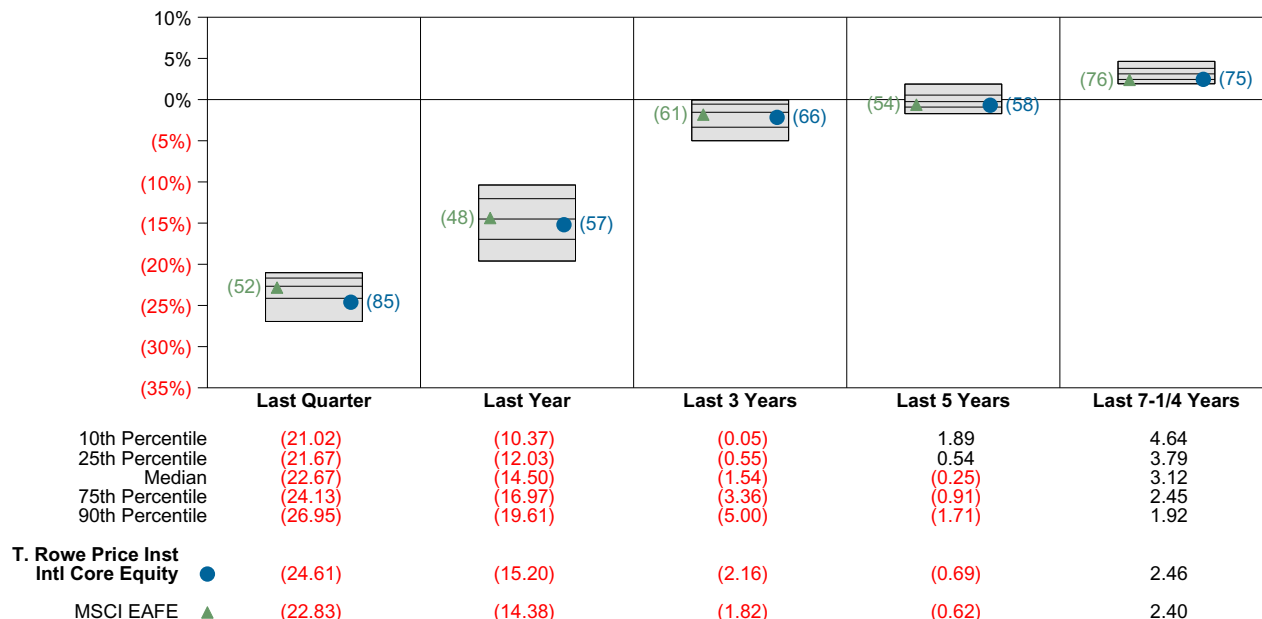
Quarterly Summary and Highlights

- T. Rowe Price Inst Intl Core Equity's portfolio posted a (24.61)% return for the quarter placing it in the 85 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 57 percentile for the last year.
- T. Rowe Price Inst Intl Core Equity's portfolio underperformed the MSCI EAFE by 1.78% for the quarter and underperformed the MSCI EAFE for the year by 0.82%.

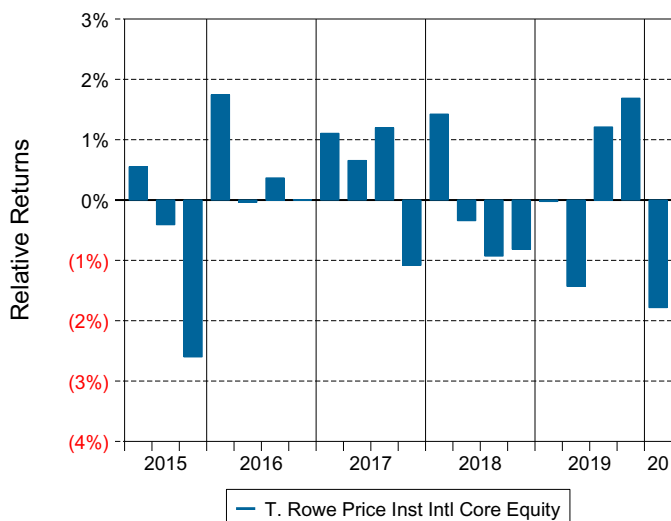
Quarterly Asset Growth

Beginning Market Value	\$144,833,698
Net New Investment	\$0
Investment Gains/(Losses)	\$-35,798,959
Ending Market Value	\$109,034,739

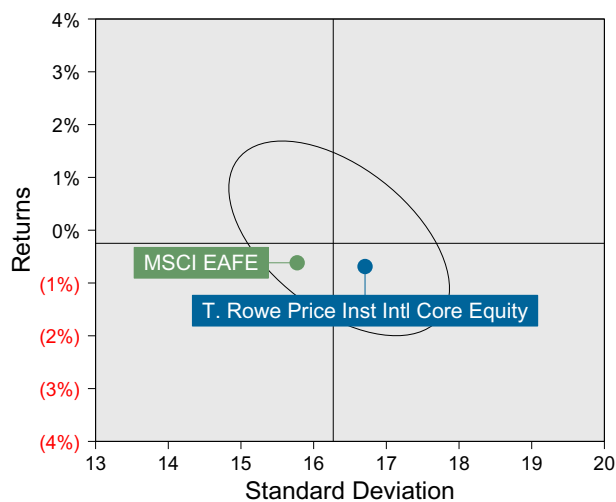
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



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

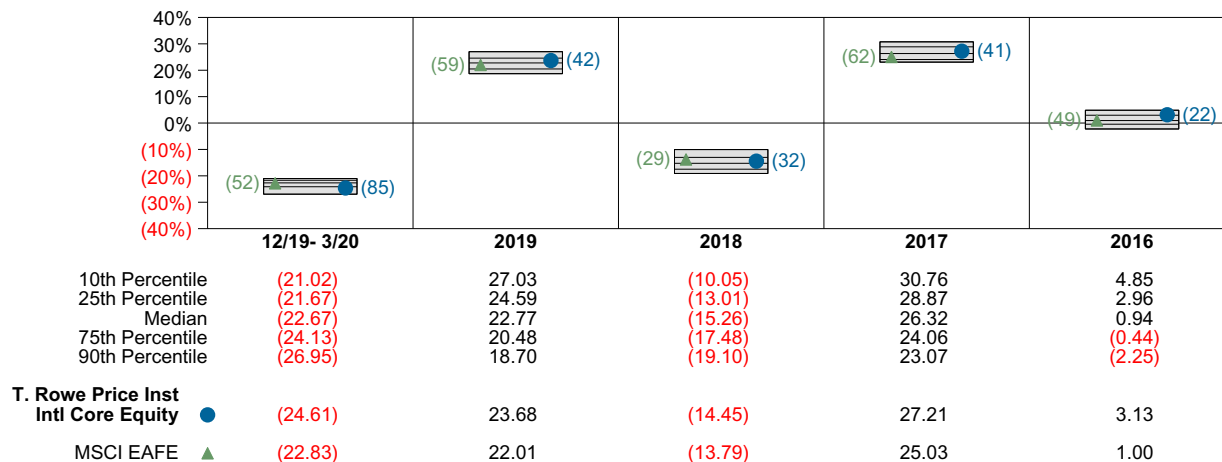


T. Rowe Price Inst Intl Core Equity Return Analysis Summary

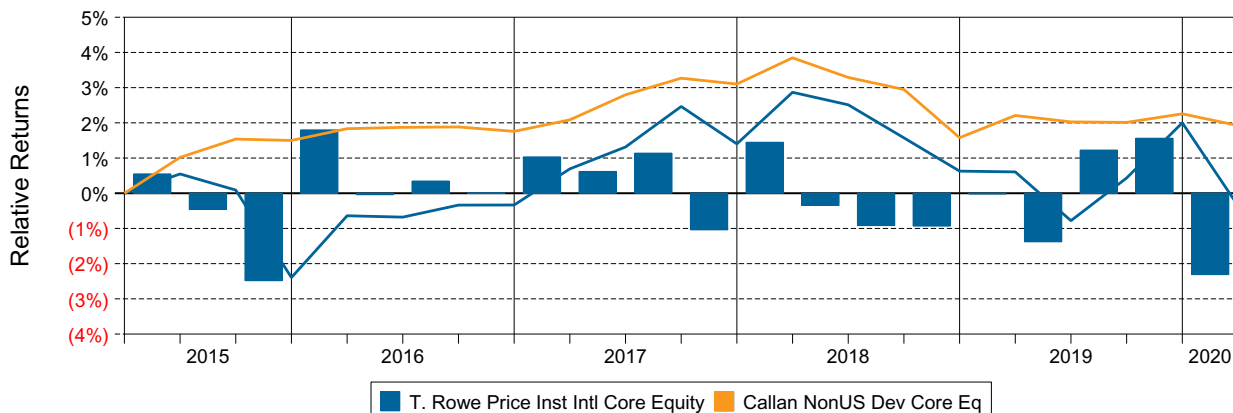
Return Analysis

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

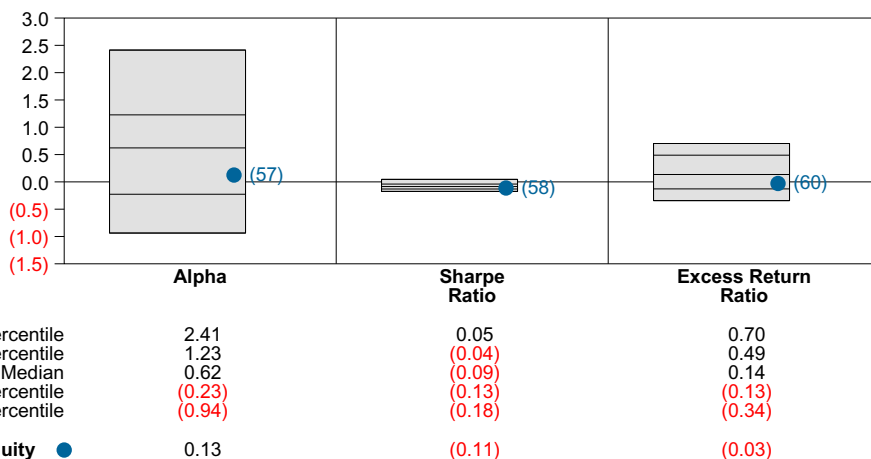
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE



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

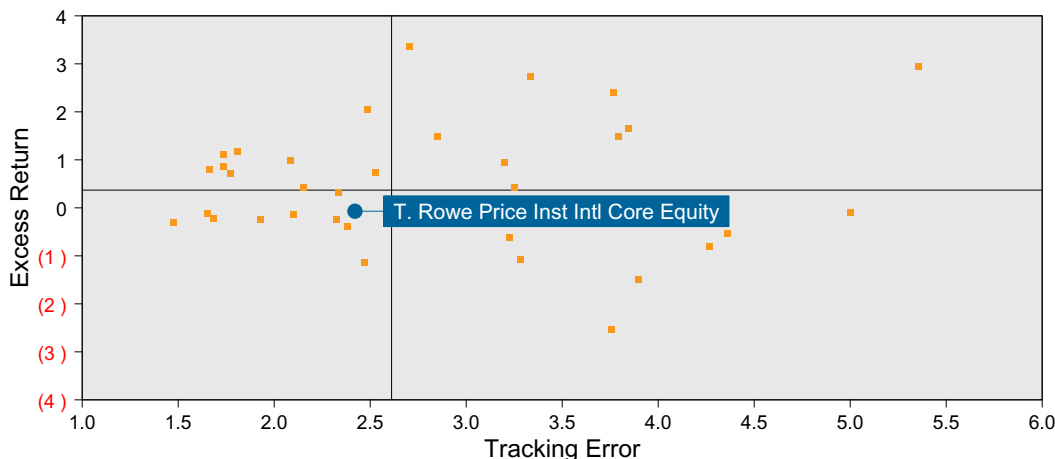


T. Rowe Price Inst Intl Core Equity Risk Analysis Summary

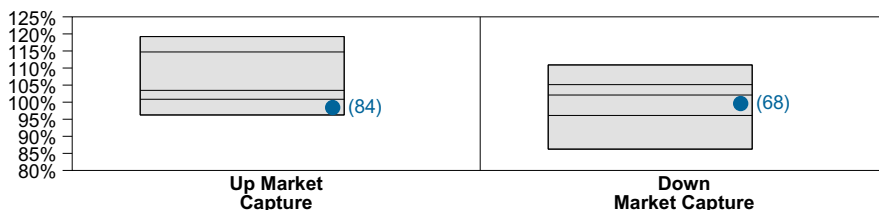
Risk Analysis

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 Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020

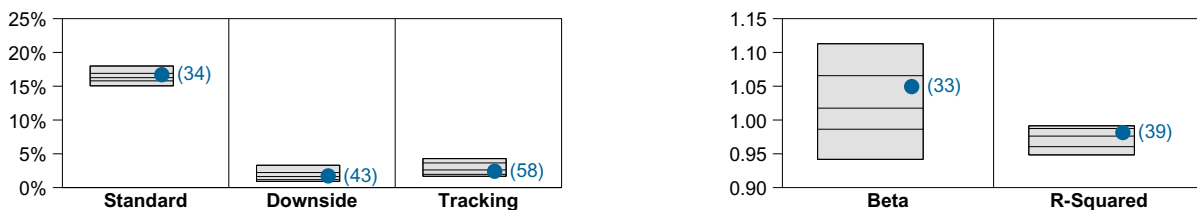


Market Capture vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	119.22	110.92
25th Percentile	114.71	105.14
Median	103.46	102.09
75th Percentile	100.85	96.11
90th Percentile	96.25	86.24
T. Rowe Price Inst Intl Core Equity	98.42	99.60

Risk Statistics Rankings vs MSCI EAFE Index (USD Net Div) Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	17.99	3.30	4.29	1.11	0.99
25th Percentile	16.90	2.23	3.65	1.07	0.99
Median	16.27	1.63	2.61	1.02	0.98
75th Percentile	15.79	1.18	1.96	0.99	0.96
90th Percentile	15.06	0.92	1.67	0.94	0.95
T. Rowe Price Inst Intl Core Equity	16.71	1.73	2.42	1.05	0.98

T. Rowe Price Inst Intl Core Equity 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
Nestle S A Shs Nom New	Consumer Staples	\$4,284,624	3.9%	(5.01)%	305.89	21.60	2.71%	7.23%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,771,651	2.5%	3.02%	228.04	15.06	2.87%	5.30%
Unilever Plc Shs	Consumer Staples	\$2,657,738	2.4%	(11.66)%	76.20	16.23	3.74%	5.60%
Novartis	Health Care	\$2,486,275	2.3%	(9.88)%	208.58	13.97	3.69%	7.01%
Nippon Tel & Tel Corp Ord	Communication Services	\$2,386,849	2.2%	(4.31)%	93.06	10.60	3.69%	4.10%
Royal Philips NV Shs	Health Care	\$2,081,613	1.9%	(17.08)%	36.32	17.37	2.30%	13.20%
Astellas Pharma	Health Care	\$1,943,167	1.8%	(9.00)%	28.82	14.84	2.33%	6.61%
Taiwan Semicond Manufac Co L Shs	Information Technology	\$1,678,370	1.5%	(17.12)%	234.94	16.12	3.47%	12.68%
Siemens	Industrials	\$1,674,549	1.5%	(33.92)%	71.11	10.79	5.11%	9.15%
Samsung Electronics Co Ltd Ord	Information Technology	\$1,588,162	1.5%	(18.20)%	234.16	10.03	2.97%	(7.20)%

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
Cyber Agent Inc Shs	Communication Services	\$573,794	0.5%	10.56%	4.91	44.56	0.79%	(38.90)%
Green Cross Coa Co.	Consumer Staples	\$422,593	0.4%	9.75%	7.33	30.91	0.58%	14.77%
Novo Nordisk B	Health Care	\$464,981	0.4%	5.03%	112.06	21.55	2.04%	9.60%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$2,771,651	2.5%	3.02%	228.04	15.06	2.87%	5.30%
Joy Inc Ads Repstg Com A	Communication Services	\$458,225	0.4%	0.89%	3.44	11.45	0.00%	11.90%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$460,758	0.4%	(0.53)%	468.60	27.50	0.32%	21.37%
Hamamatsu Photonics Kk Shs	Information Technology	\$601,606	0.6%	(0.58)%	6.76	31.28	0.90%	4.62%
Nippon Tel & Tel Corp Ord	Communication Services	\$2,386,849	2.2%	(4.31)%	93.06	10.60	3.69%	4.10%
Gn Great Nordic Ltd Ord	Health Care	\$510,806	0.5%	(4.60)%	6.36	22.68	0.48%	15.95%
Nestle S A Shs Nom New	Consumer Staples	\$4,284,624	3.9%	(5.01)%	305.89	21.60	2.71%	7.23%

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
Asseenonscreen Hdg.	Consumer Discretionary	\$310,638	0.3%	(66.84)%	1.24	17.25	0.00%	67.32%
Worley Ltd Shs	Energy	\$273,707	0.3%	(64.76)%	1.96	6.31	6.50%	20.09%
Melrose Inds Plc Shs	Industrials	\$355,531	0.3%	(64.33)%	5.51	6.61	1.86%	7.60%
Scentre Group	Real Estate	\$194,789	0.2%	(63.75)%	4.97	7.31	14.44%	2.43%
Samsonite International	Consumer Discretionary	\$227,964	0.2%	(60.32)%	1.36	14.00	0.00%	(2.70)%
Meggitt Plc Ord	Industrials	\$526,132	0.5%	(58.63)%	2.80	7.81	1.91%	6.00%
Ing Groep NV Ing Groep Nv	Financials	\$486,037	0.4%	(56.27)%	20.44	4.22	5.02%	(1.32)%
Challenger Financial Svc	Financials	\$284,087	0.3%	(56.17)%	1.50	7.16	12.68%	(2.68)%
ABN AMRO Group NV Cva Dutch Cert	Financials	\$331,990	0.3%	(54.90)%	7.72	4.28	8.02%	(6.68)%
Lloyds Banking Group Plc Shs	Financials	\$588,742	0.5%	(52.08)%	27.95	5.26	10.19%	(10.00)%

T. Rowe Price Inst Intl Core Equity

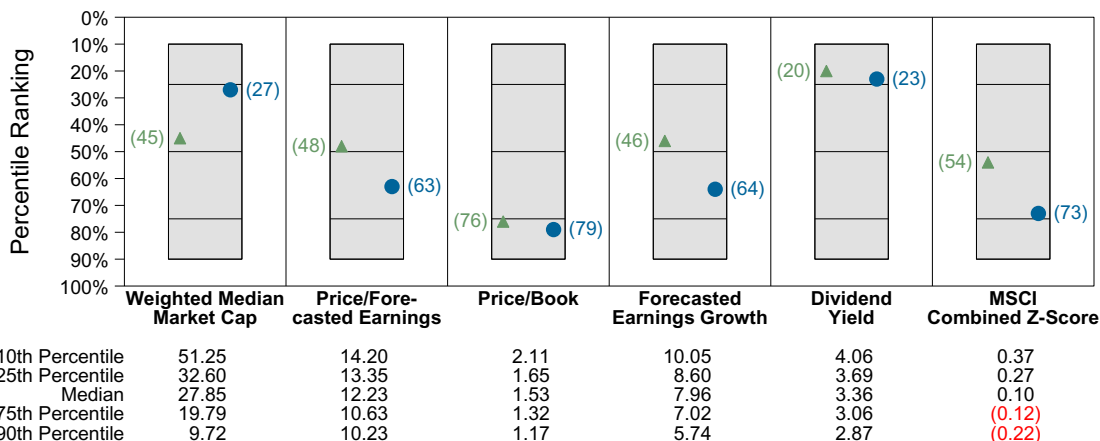
Equity Characteristics Analysis Summary

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 Non-US Developed Core Equity as of March 31, 2020

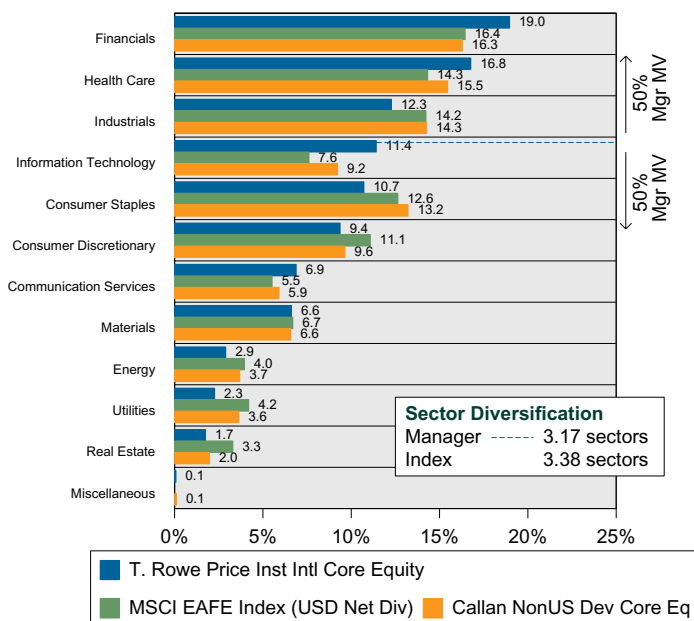


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
T. Rowe Price Inst Intl Core Equity ●	31.86	11.28	1.30	7.46	3.74	(0.10)
MSCI EAFE Index (USD Net Div) ▲	28.83	12.37	1.31	8.03	3.81	0.02

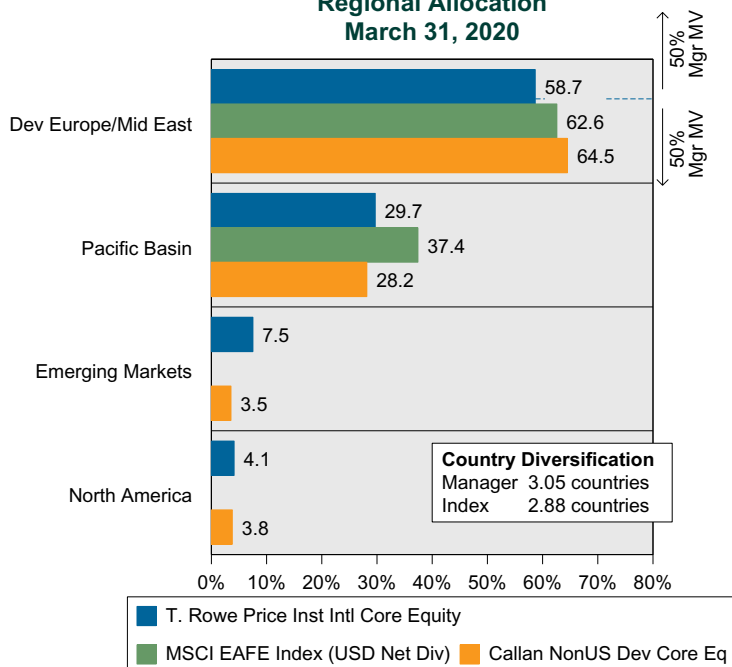
Sector Weights

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



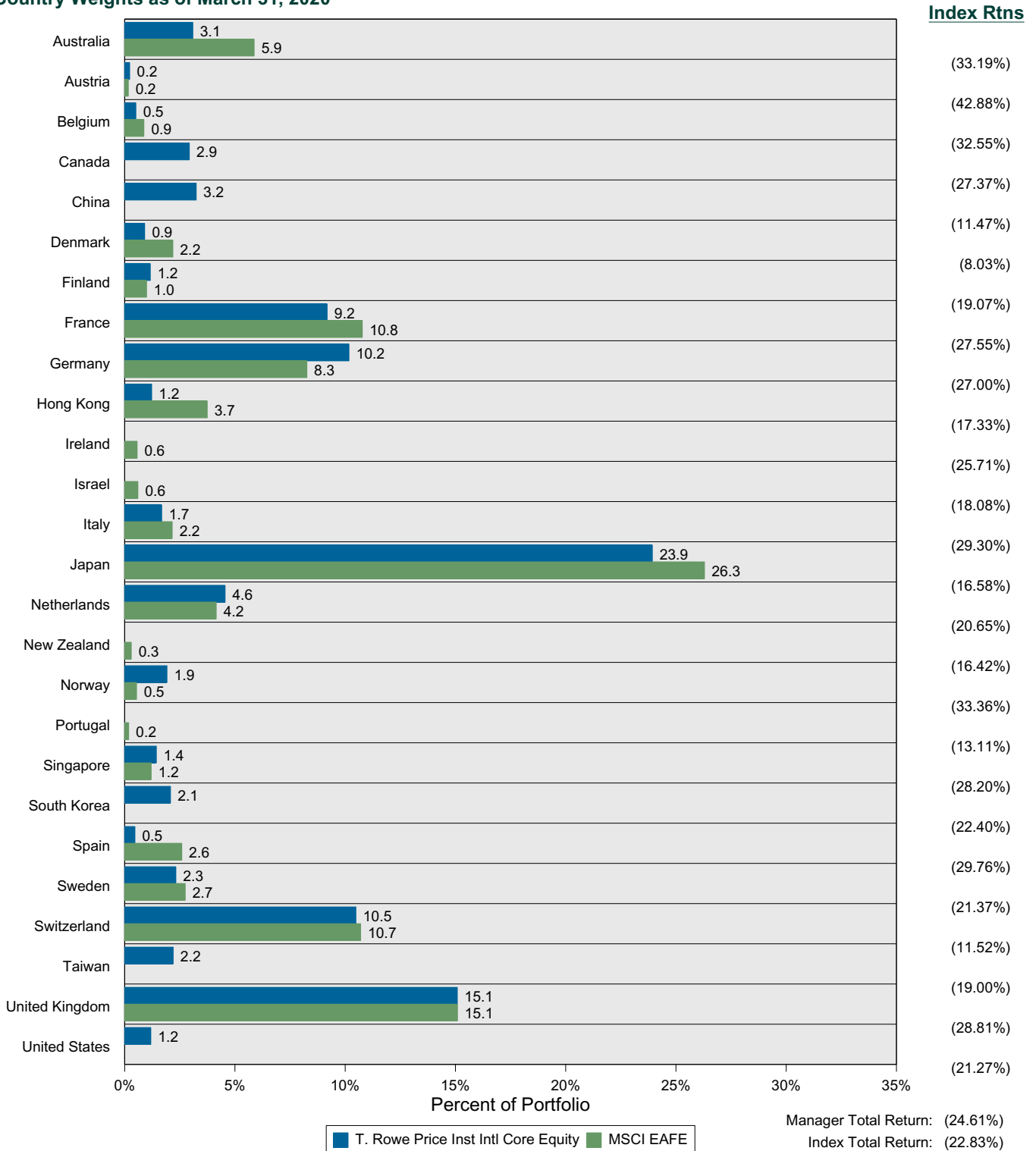
Country Allocation

T. Rowe Price Inst Intl Core Equity 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



Marathon

Period Ended March 31, 2020

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe.

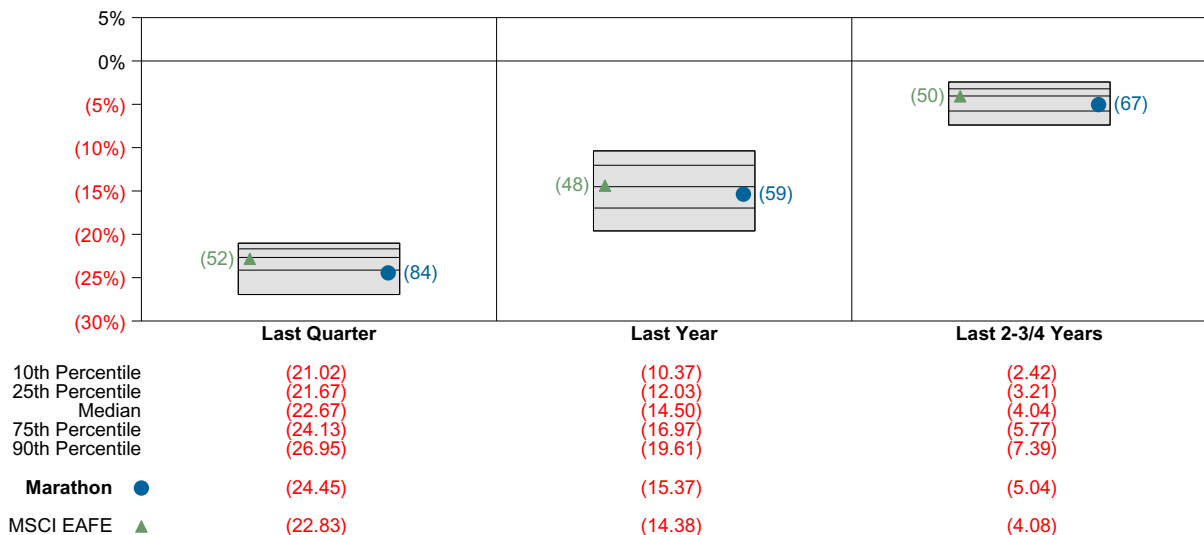
Quarterly Summary and Highlights

- Marathon's portfolio posted a (24.45)% return for the quarter placing it in the 84 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 59 percentile for the last year.
- Marathon's portfolio underperformed the MSCI EAFE by 1.62% for the quarter and underperformed the MSCI EAFE for the year by 0.99%.

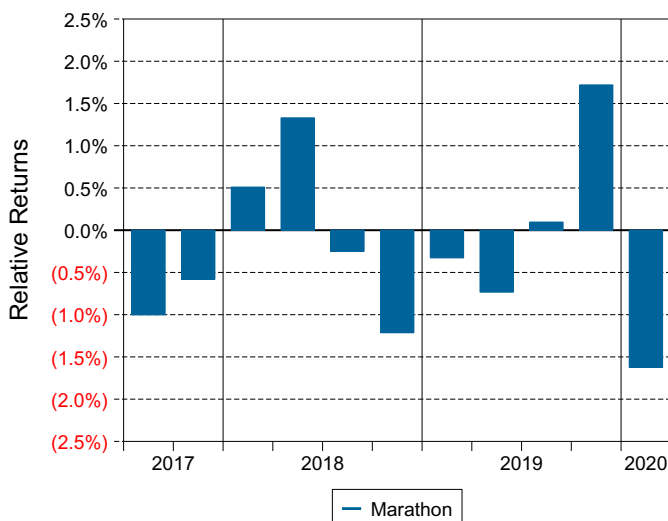
Quarterly Asset Growth

Beginning Market Value	\$43,541,351
Net New Investment	\$0
Investment Gains/(Losses)	\$-10,645,332
Ending Market Value	\$32,896,019

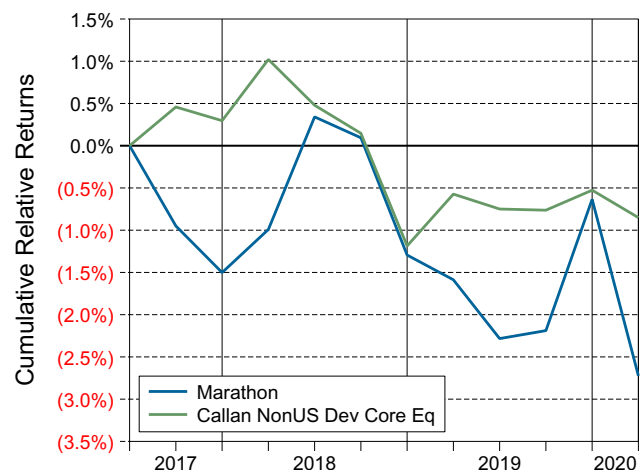
Performance vs Callan Non-US Developed Core Equity (Gross)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

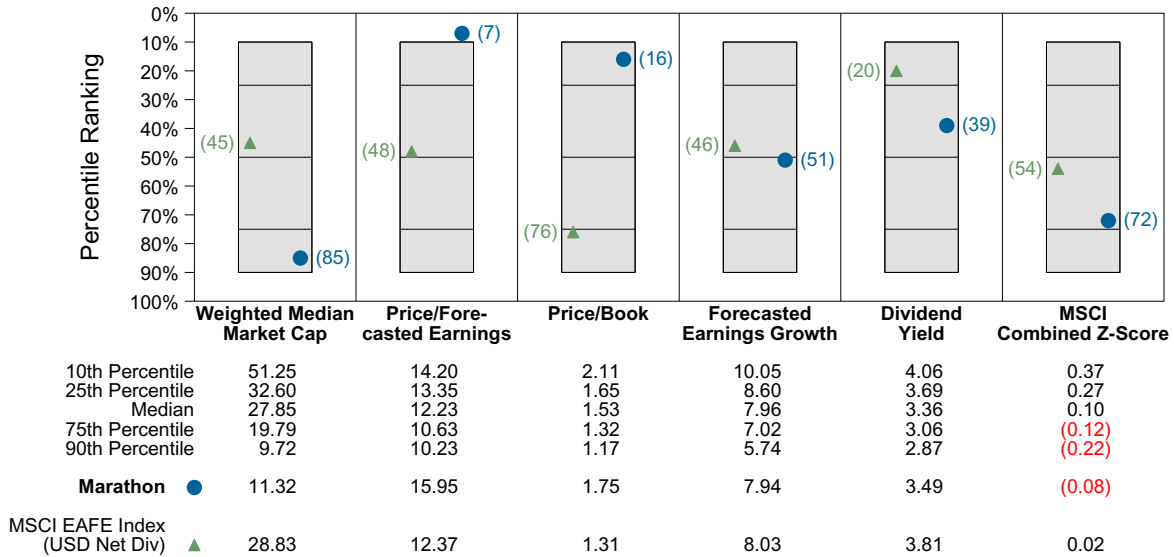


Marathon Equity Characteristics Analysis Summary

Portfolio Characteristics

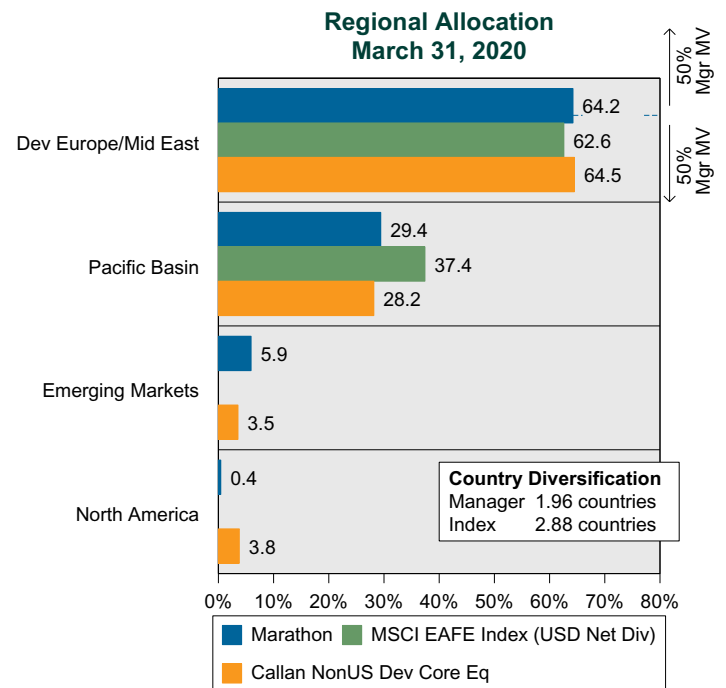
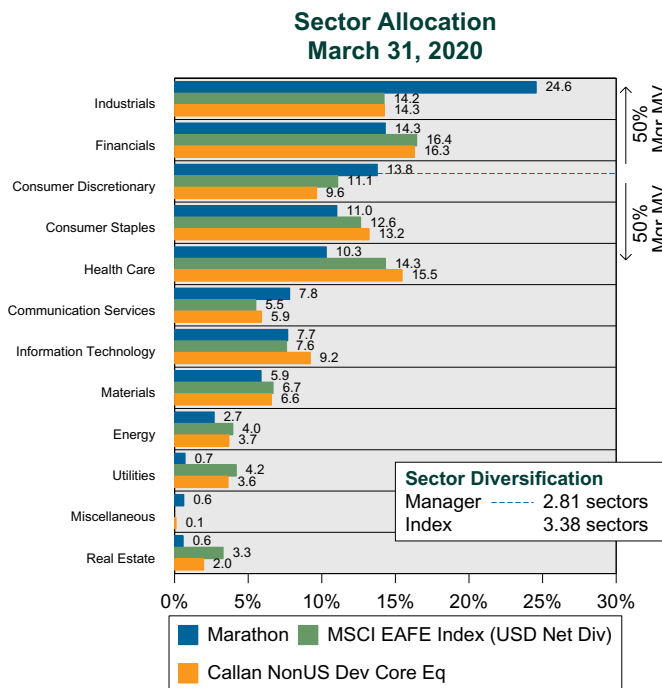
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

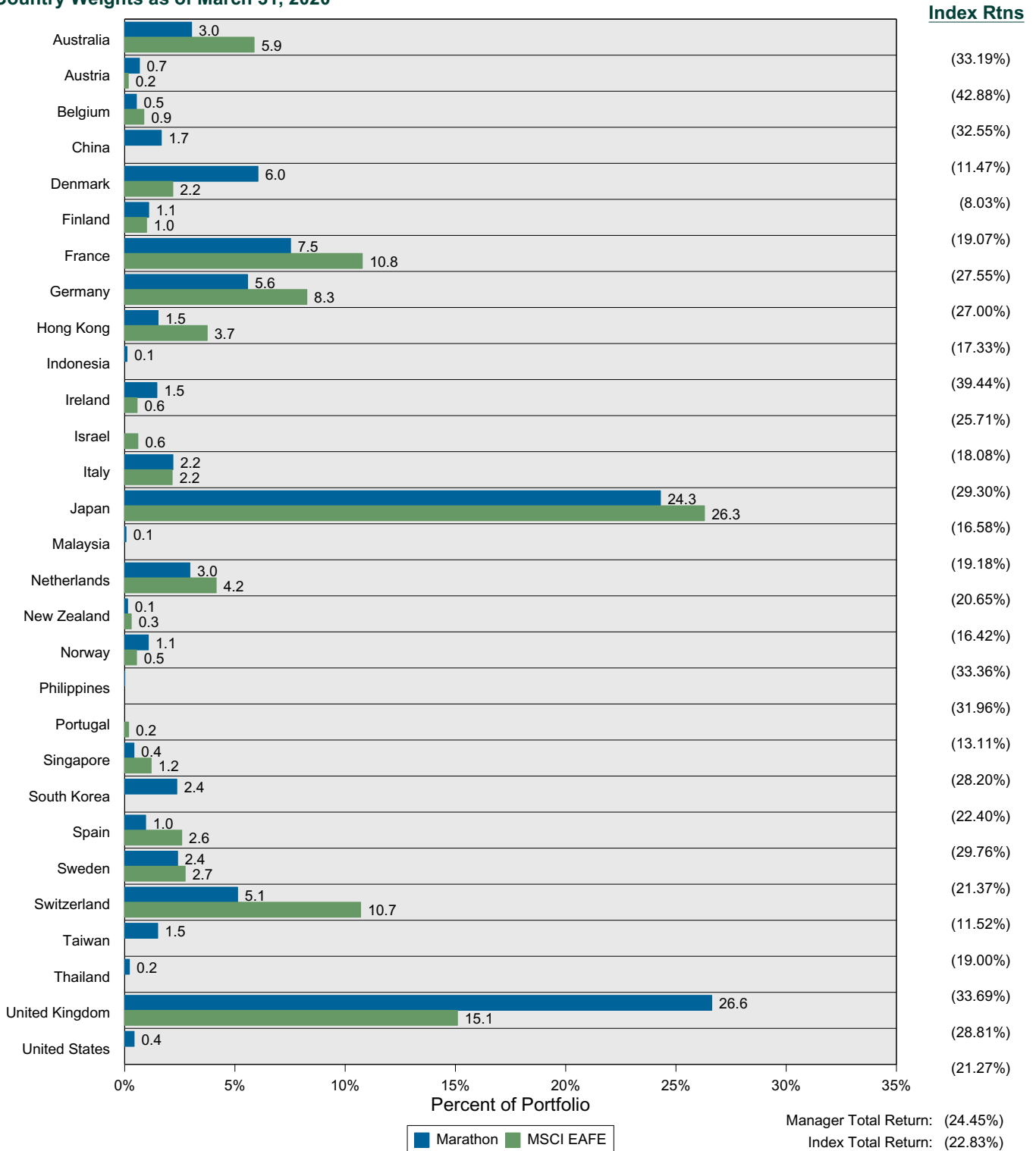


Country Allocation Marathon VS MSCI EAFE Index (USD Net Div)

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



Marathon 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
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$603,877	1.8%	3.02%	228.04	15.06	2.87%	5.30%
Bp Plc Shs	Energy	\$463,127	1.4%	(30.47)%	86.46	14.83	9.41%	1.39%
Intertek Group Plc Shs	Industrials	\$456,130	1.4%	(24.41)%	9.46	22.70	2.24%	4.69%
Coloplast As Almindelig Aktie	Health Care	\$434,627	1.3%	16.86%	28.72	43.51	1.72%	9.91%
Vestas Wind Sys As Shs	Industrials	\$415,452	1.3%	(19.65)%	16.16	16.62	1.44%	6.95%
Novo Nordisk B	Health Care	\$371,918	1.1%	5.03%	112.06	21.55	2.04%	9.60%
Hitachi Npv	Information Technology	\$344,277	1.0%	(31.61)%	28.16	4.80	2.86%	13.00%
Geberit Ag Jona Namen-Akt	Industrials	\$342,676	1.0%	(21.51)%	16.31	23.95	2.65%	4.91%
Assa Abloy A B Ord B	Industrials	\$339,126	1.0%	(19.02)%	19.99	19.27	1.07%	10.85%
Toyota Motor Corp	Consumer Discretionary	\$317,886	1.0%	(15.16)%	196.50	8.58	3.38%	10.24%

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
Hellofresh	Consumer Discretionary	\$148,519	0.5%	62.84%	5.68	86.37	0.00%	-
Zooplus Ag Unterfoehring Shs	Consumer Discretionary	\$14,585	0.0%	27.59%	0.88	(127.69)	0.00%	6.40%
Nexon	Communication Services	\$12,280	0.0%	22.74%	14.43	16.11	0.14%	22.62%
Coloplast As Almindelig Aktie	Health Care	\$434,627	1.3%	16.86%	28.72	43.51	1.72%	9.91%
Toyo Suisan Kaisha Ltd Shs	Consumer Staples	\$103,175	0.3%	14.29%	5.36	23.29	1.53%	(0.11)%
Ntt Docomo Inc Tokyo Shs New	Communication Services	\$68,130	0.2%	13.83%	104.33	18.12	3.41%	0.80%
Swedish Match	Consumer Staples	\$73,297	0.2%	11.16%	9.74	18.69	2.20%	13.83%
Lion Corp	Consumer Staples	\$21,013	0.1%	9.57%	6.41	29.28	0.91%	16.76%
Metcash Trading	Consumer Staples	\$26,546	0.1%	6.72%	1.75	14.95	4.13%	(1.81)%
Otsuka Corp Shs New	Information Technology	\$20,906	0.1%	6.66%	8.13	19.91	2.38%	18.33%

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
Capita Plc Shs	Industrials	\$83,651	0.3%	(81.34)%	0.68	2.97	0.00%	(21.74)%
Carnival Plc Shs	Consumer Discretionary	\$95,657	0.3%	(74.47)%	1.91	2.70	16.19%	7.55%
Technip Fmc	Energy	\$33,166	0.1%	(67.92)%	3.02	5.52	7.72%	32.50%
Sky Network Television Ltd Shs	Communication Services	\$4,866	0.0%	(65.35)%	0.07	4.25	0.00%	(16.38)%
Tui	Consumer Discretionary	\$114,219	0.3%	(64.96)%	2.62	4.23	13.30%	18.94%
Wood Group John Plc Shs	Energy	\$36,809	0.1%	(63.44)%	1.32	4.50	18.59%	7.62%
Easyjet Plc Ord Gbp0.2728571	Industrials	\$96,130	0.3%	(61.00)%	2.81	6.40	7.69%	19.26%
G4s Plc Shs	Industrials	\$127,910	0.4%	(60.37)%	1.78	5.30	10.51%	5.00%
Playtech Plc Shs	Consumer Discretionary	\$20,955	0.1%	(59.99)%	0.63	4.88	3.06%	0.60%
Mccarthy and Stone	Consumer Discretionary	\$20,852	0.1%	(59.32)%	0.43	6.61	2.93%	11.90%

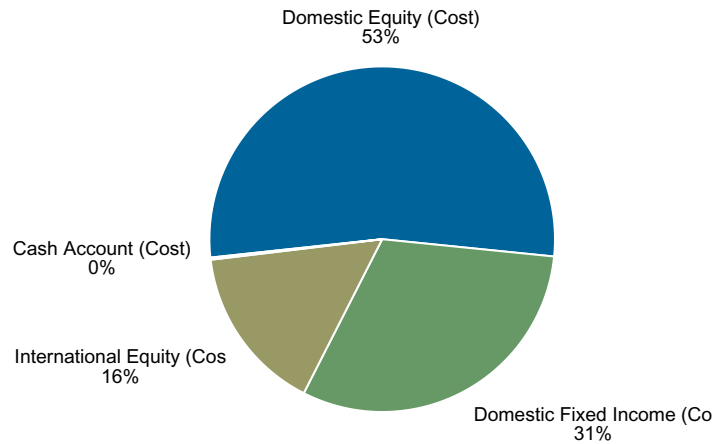
DeKalb County, Georgia Investment Manager Fees

Manager	Benchmark	Inception Date	Fees
<u>Domestic Equity</u>			
Jennison Associates	Russell 1000 Growth	6/1993	75 bps first \$10 million 50 bps next \$30 million 35 bps next \$25 million 25 bps next \$335 million 22 bps next \$600 million 20 bps thereafter
Loomis Large Cap Growth	Russell 1000 Growth	11/2017	57.5 bps first \$25 million 50 bps next \$30 million 45 bps next \$50 million 40 bps thereafter
Edgar Lomax	Russell 1000 Value	3/2004	50 bps first \$50 million 35 bps thereafter
Gabelli Asset Management	Russell MidCap	3/1990	50 bps
Frontier Capital Mgmt.	Russell 2500 Growth	8/2010	75 bps
EARNEST Partners	Russell 2000 Value	3/2004	70 bps first \$45 million 50 bps thereafter
SSgA Russell 1000 Value	Russell 1000 Value	1/2020	1.5 bps first \$50 million 1 bps thereafter
<u>Domestic Fixed Income</u>			
Segall Bryant & Hamill	Blmbg Aggregate Idx	12/1990	25 bps first \$50 million 17.5 bps thereafter
Income Research & Mgmt	Blmbg Aggregate Idx	2/2017	19 bps
Advent Capital Management	ML Investment Grade Convertibles	8/2008	40 bps
<u>International Equity</u>			
Marathon	MSCI EAFE Index	7/2017	90 bps first \$50 million 70 bps next \$50 million 50 bps thereafter
T. Rowe Price Inst Intl Core Eq.	MSCI EAFE Index	9/2010	55 bps

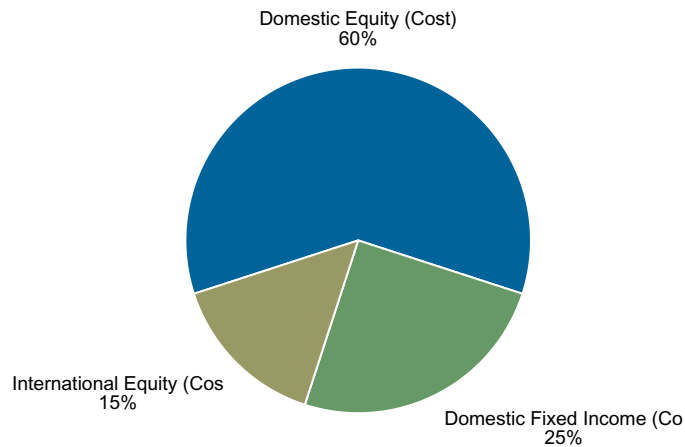
Actual vs Target Asset Allocation As of March 31, 2020

The first chart below shows the Fund's asset allocation as of March 31, 2020. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity (Cost)	589,147	53.3%	60.0%	(6.7%)	(74,169)
Domestic Fixed Income (Co)	341,723	30.9%	25.0%	5.9%	65,342
International Equity (Cos)	172,856	15.6%	15.0%	0.6%	7,027
Cash Account (Cost)	1,800	0.2%	0.0%	0.2%	1,800
Total	1,105,526	100.0%	100.0%		

* Current Quarter Target = 50.0% S&P 500 Index, 20.0% Blmbg Aggregate, 15.0% MSCI EAFE, 10.0% Russell 2000 Index and 5.0% ML:IG Cnvrts 5% Iss Cap.

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Russell 2000 Value contains those Russell 2000 securities with a less than average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earning ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Index is a composite of 3,000 of the largest U.S. companies by market capitalization. The smallest company's market capitalization is roughly \$20 million and the largest is \$72.5 billion. The index is capitalization-weighted.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Morgan Stanley Capital Intl (MSCI) Emerging Markets Free Index is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Contrarian - Managers who invest in stocks that are out of favor or which have little current market interest, on the premise that gain will be realized when they return to favor. Sometimes makes concentrated "bets" by selecting a small number of securities or by investing in only a few specific sectors. Invests in companies with Return-on-Assets values, Return-on-Equity values, Growth-in-Earnings values, and Growth-in-Dividend values below the broader market. Chooses securities that, due to their contrary status, do not move with the broader market, as measured by a low Beta and significant non-market risk.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Middle Capitalization - Managers who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Callan Databases

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Small/Mid Cap (Growth) - Managers who invest in small to medium cap companies that are expected to have above average prospects for long-term growth in earnings and profitability.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Convertible Bond - Managers who invest in convertible bonds. Convertible bonds offer the downside floor price of a "straight" bond while potentially allowing the holder to share in price appreciation of the underlying common stock. This conversion feature makes it possible for the bondholder to convert the bond to shares of the issuer's common stock.

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

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 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/

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

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/

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