



OVERVIEW

- » The Equity Fund seeks to provide long-term growth of principal and income mainly through active management.
- » The highly skilled managers have diverse specializations and approaches to provide diversification and reduce risk.
- » The Fund is suitable for investors who are willing to accept a greater degree of principal and income volatility. Over long periods of time, the return to investors in this Fund should exceed the return to investors in the other Funds.

TOP ACTIVE MANAGERS BY ASSET CLASS

INTECH U.S. ENHANCED PLUS

Large Cap Quantitative manager that harnesses stock price volatility as an alpha source. The firms unique mathematical approach uses only observed price data to estimate current levels of a stocks' relative volatility and correlations, and make no forecasts of factors or company performance.

Website: www.intechinvestments.com/

BLACKROCK RUSSELL 2000 ALPHA TILTS

Small Cap Quantitative manager that incorporates a blend of bottom-up stock selection insights and top-down thematic insights to generate risk-controlled returns. The investment model groups securities in three broad areas: Fundamentals, Sentiment and Macro Themes. Unstructured data is 50-60% of the analysis.

Website: www.blackrock.com/

WILLIAM BLAIR SMID GROWTH

Small Mid Cap Quality Growth manager that conducts intensive fundamental research to find quality growth companies. Qualities include motivated management, sustainable business models, and attractive financial characteristics.

Website: www.williamblair.com/

WALTER SCOTT INTERNATIONAL

International Developed Growth manager utilizes a research-driven approach and believes that over time returns will come from internal wealth generated by a business. Typically, these companies have industry leading positions, operating superior business models underpinned by a sustainable competitive advantage. These companies are within a large and expanding addressable market.

Website: www.walterscott.com/

DODGE & COX INTERNATIONAL

International Developed Value manager with a long-term focus, and low portfolio turnover. The strategy utilizes fundamental analysis to select well-established companies with long-term "staying power" and below-average valuation. One of the deepest and most stable investment teams in the industry.

Website: www.dodgeandcox.com/

T. ROWE PRICE EMERGING MARKETS

Emerging Markets Growth manager is broadly diversified across countries, sectors and all-cap, long-term oriented, and uses global fundamental, bottom-up analysis to evaluate securities. Focus is placed on sustainable, quality growth investments.

Website: www.troweprice.com/

TOP 10 STOCK HOLDINGS

	Value*	%
Apple Inc.	\$33.8	2.1%
Microsoft Corp.	\$28.7	1.8%
Amazon.com Inc.	\$22.3	1.4%
Alibaba Group Holding Ltd	\$12.5	0.8%
Taiwan Semicon Man	\$12.3	0.8%
Samsung Electronic	\$10.9	0.7%
Berkshire Hathaway Inc. Cl B	\$9.8	0.6%
Tencent Holdings Ltd	\$9.8	0.6%
Facebook Inc.	\$9.7	0.6%
Roche Holdings	\$9.1	0.6%

*in millions

PORTFOLIO CHARACTERISTICS 9/30/20

Total Net Assets: \$1,578 Million
Benchmark: 92.50% MSCI ACWI IMI / 7.50% HFRX Global Hedge Fund Index

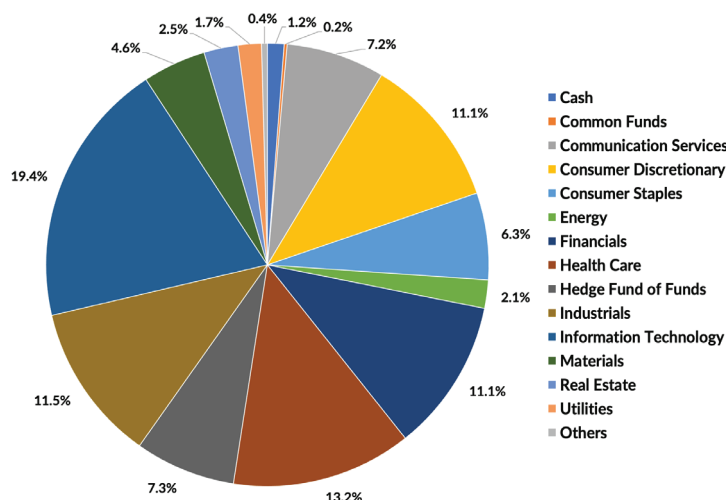
GROWTH OF \$10,000 beginning period 2010



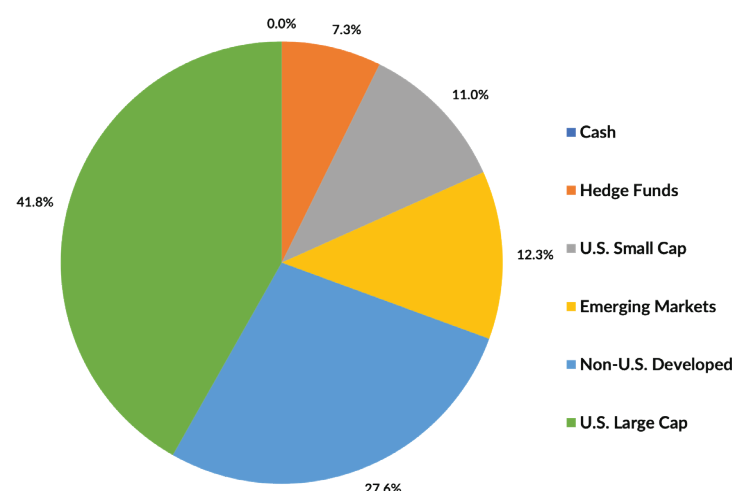
CONTACT US

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SECTOR BREAKDOWN



ASSET ALLOCATION





FUND PERFORMANCE

<i>beginning period 2010</i>	3Q 2020	YTD	1 Year	3 Years	5 Years	10 Years
Equity Fund	7.52%	-0.93%	7.69%	5.45%	8.88%	8.85%
Equity Policy Benchmark*	7.71%	0.65%	9.26%	6.13%	9.86%	9.39%
Lipper IM Global Equity Peer Group	7.08%	-2.60%	5.71%	4.02%	8.00%	7.76%

*Benchmark: 92.5% MSCI ACWI IMI/7.5% HFRX Global Hedge Fund Index

ANNUAL ESTIMATED COST

	% of Fund Assets	Annual cost per \$1,000 invested
Investment Management	0.55%	\$5.50
Administrative	0.34%	\$3.40
Annual Estimated Cost	0.89%	\$8.90

MANAGERS

Acadian Asset Management, LLC	260 Franklin street, Boston, MA 02110	www.acadian-asset.com
BlackRock Institutional Trust Company	55 E. 52nd Street, New York, NY 10055	www.blackrock.com
Dimensional Fund Advisors, Inc.	6300 Bee Cave Road, Building One, Austin, TX 78746	www.us.dimensional.com
Dodge & Cox	555 California Street, 40th Floor, San Francisco, CA 94104, United States	www.dodgeandcox.com
Fiduciary Management, Inc.	100 E. Wisconsin Avenue, #2200, Milwaukee, Wisconsin 53202	www.fmimgt.com
INTECH Investment Management, LLC	525 Okeechobee Blvd, West Palm Beach, FL 33401	www.intechinvestments.com
Lazard Asset Management, LLC	30 Rockefeller Plaza, New York, NY 10112	www.lazardassetmanagement.com
Pinnacle Associates Ltd.	335 Madison Avenue- STE 1100, New York, NY 10017	www.pinnacle-ny.com
Principal Global Investors, LLC	711 High Street Des Moines, Iowa 50392	www.principalglobal.com
Select Equity Group, L.P	380 Lafayette Street, 6th Floor New York, N.Y. 10003	www.selectequity.com
State Street Global Advisors	225 Franklin Street Boston, Massachusetts, United States	www.ssga.com
T Rowe Price Associates, Inc.	100 East Pratt St, BA-0534, Baltimore, MD 21202	www.troweprice.com
Walter Scott & Partners Ltd.	One Charlotte Square, Edinburgh, UK EH2 4DR	www.walterscott.com
William Blair & Company, LLC	150 North Riverside Plaza, Chicago, Illinois 60606	www.williamblair.com

HELPFUL INFORMATION

PBUCC Investments Section: <https://pbucc.org/index.php/investments-home>

Fireside Chat Series video on Target Annuitization Date (TAD) Funds: <https://youtu.be/xm4T9c1H1h0>

Senior Investments Team:

David Klassen, Chief Investment Officer

Lan Cai, Deputy Chief Investment Officer

Andrew Russell, Director of Fixed Income Investments

Minoti Dhanaraj, Senior Investment Analyst