Callan Institute

Market Intelligence Webinar

January 22, 2021

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Views From the Field

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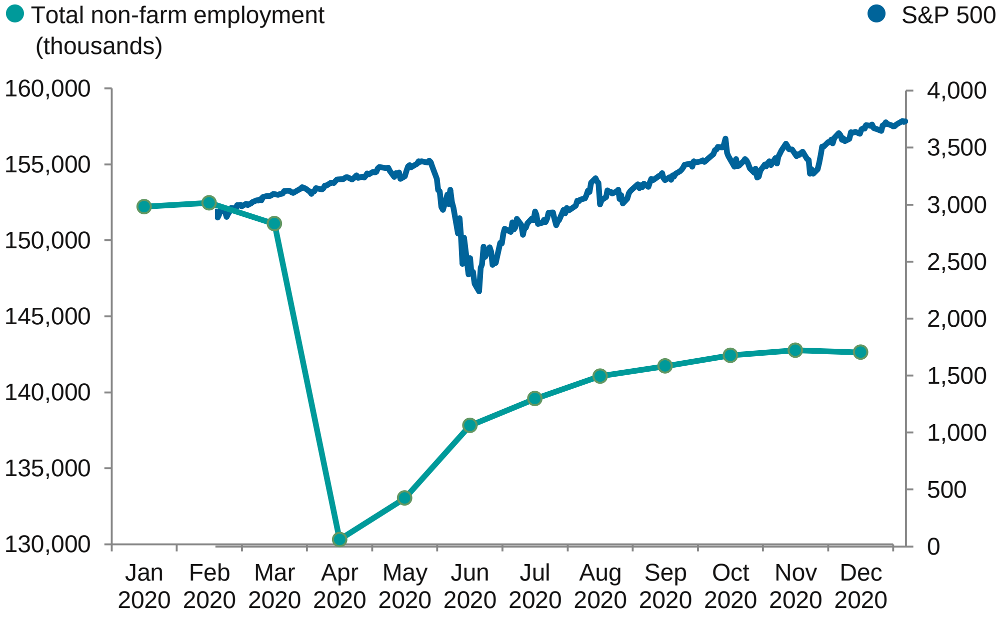
Projects / Research

Risk and risk mitigation the lead topic of client discussions

- The Capital Markets Research group averages 25 strategic planning projects a quarter.
- Equity market added to the V-shaped recovery in 4Q20; S&P 500 Index up 18.4% for the year! The stock market is far ahead of the global economy.
- Conversations focused on “Where do we go from here?” Expectations for the capital markets are front and center, after an incredible year.
- Reevaluating the purpose and the future of all asset classes, not just the diversifiers
  - Fixed income
  - Public equity
  - Hedge funds and liquid alternatives
  - Private equity, private credit, and the notion of private capital
  - Real assets
- The return of opportunistic, but what opportunities are really left?
- Liquidity needs ease, but remain top of mind—protect cash flows, dry powder, address volatility, rebalance.

Capital Markets Environment

- The stock market is NOT the economy; the recovery in equity is not reflective of the steep challenges facing many job-laden sectors of the economy that are underrepresented in the current stock market valuation.
- Business as usual for clients in the face of political, economic, and public health upheaval
- Strategic planning continues apace; asset class structures are the focus of many investors. How should fixed income implementation adapt?
- "What do we do now?" Sharper-edged conversations
  - New yield environment may stall or alter trend toward de-risking
  - What can serve as an equity diversifier equal to bonds with the return of zero interest rates? Are we willing to pay for the benefit of fixed income?
  - Enough with "the markets"; what else can you bring to the table to solve my return problem?



Sources: Federal Reserve Bank of St. Louis, S&P Dow Jones Indices

Asset Allocation Across Investor Types

- Surge in corporate plan asset/liability (AL) studies continued through 4Q20
  - Plunge in Treasury rates in March 2020 obscured impact of spread widening; some plans saw improvement in funded status and LDI match.
  - We see a flood of LDI re-examination. Plunge in rates has not yet derailed commitment to de-risking, but moves to STRIPS for extra duration are now in question. Funded status for corporate DB plans moving down their LDI glidepaths did not take the hit many suffered in the GFC.
  - Expect an uptick in termination and risk transfer; consideration of a pause to further de-risking if rates start to rise
- Surge in public plan asset allocation reviews and capital markets discussions
  - V-shaped recovery in equities helped calm fears, but there are great concerns about lower return expectations over the next 10 years.
  - ROA assumptions have been reduced but face further downward pressure. Weaker return assumptions may derail expressed desire to bring in risk; there is growing interest in 30-year assumptions to justify more balanced portfolios.
  - Liquidity needs and drawdown risks are top of mind. Stress testing is at the forefront of AL studies: funding, contributions, liquidity, solvency.
  - Lower capital markets assumptions seriously challenging expectations for funding and solvency; a decades-long problem, made worse
- DC glidepaths: increase in private markets exposures, higher equity allocations in mid-career and path landing point (age 80); greater diversification helps manage risk with greater return-seeking strategies, more passive to manage fees
- Subdued expectations for capital markets returns are challenging both the risk tolerance of endowments/foundations and the sustainability of established spending rates.
  - Dissatisfaction with private real assets, hedge funds, and the presence of any fixed income; significant portfolio reconstruction on the table

Asset Class Implementation—Manager Structure

- Hedge funds have clearly fallen in stature, but may gain new appreciation when compared to dismal fixed income expectations; is there a way to diversify growth risk with less of a return penalty?
- Increase in global equity focus for corporate plans—equity is shrinking, simplify, diversify, manage mismatch risk between mandates and global benchmark
- Funds are wrestling with whether to rebalance out of growth managers, and U.S. equity, as both growth and large cap U.S. equity crushed value and global ex-U.S. equity. Rebalance, or ride the risks of style tilt and manager concentration?
- Fixed income structures focus on the role of fixed income—diversify equity, flight to quality, liquidity, interest rate exposure—balanced against the desire for return in a very low yield environment. How to avoid undue risk?
  - Creative reconstruction of “core” fixed income, away from lower-returning segments of the Aggregate
    - *Private credit, securitized, high yield, bank loans, private placements, global, TIPS*
    - *Liquidity sleeves, primarily Treasuries and shorter-duration investment grade*
- Real assets under serious review, within DC plans as well as DB
  - Source of the discomfort: underperformance of segments like energy, MLPs, and commodities
  - Are fiscal and monetary stimulus finally enough to ignite inflation?
  - Focus on what truly diversifies the growth and risk-mitigating assets

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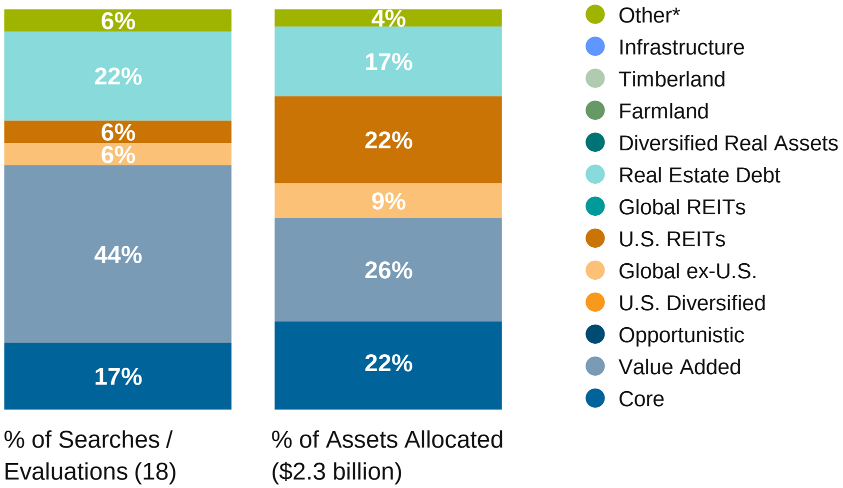
Real Estate and Other Real Assets

Avery Robinson, CAIA
Real Assets Consulting

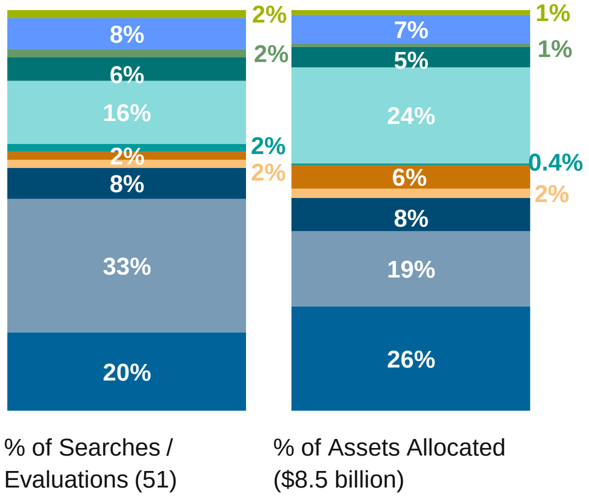
Real Estate and Other Real Assets

Detailed search and evaluation statistics

4Q20



2020 YTD



4Q20 Rationale (by count)	
New Allocation	56%
Replacement	5%
Re-up	39%

4Q20 Type (by count)	
Search	11%
Evaluation	89%

2020 YTD Rationale (by count)	
New Allocation	53%
Replacement	14%
Re-up	33%

2020 YTD Type (by count)	
Search	18%
Evaluation	82%

* Other refers to medical office, laboratory, life science, or pre-leased office development investment. All figures are preliminary

Observations and Highlights

Investors committing to non-core; transactions market limited

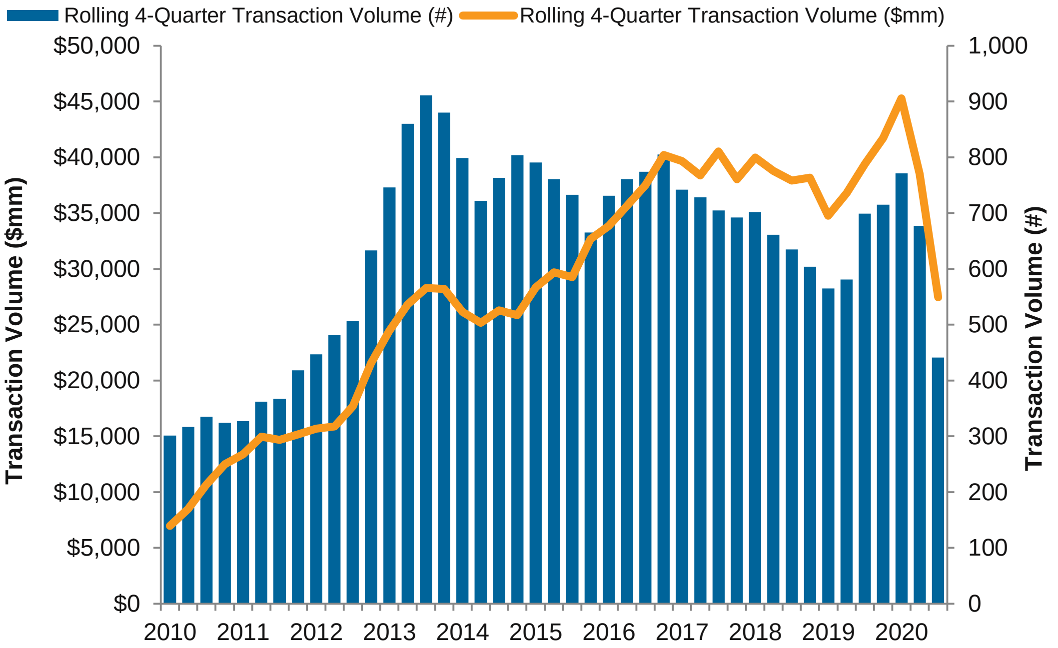
– The impact of COVID-19 on commercial real estate continues to vary by property sector, with the reeling Retail sector offset by the boon to Industrial.

– Despite uncertainties, investors have demonstrated discipline to continue to commit money to real estate, particularly in new closed-end vehicles with no legacy exposure.

– There is more than $200 billion waiting to be deployed in North America, mainly targeted for value-add, opportunistic, and debt strategies.

– A muted transactions market has led to price discovery challenges. Distressed buying opportunities have been limited to date.

NCREIF Rolling 4-Quarter Transaction Totals



Source: Preqin

Expected Demand and Search Activity Drivers

Denominator could drive activity; niche properties in favor; pandemic halts new construction

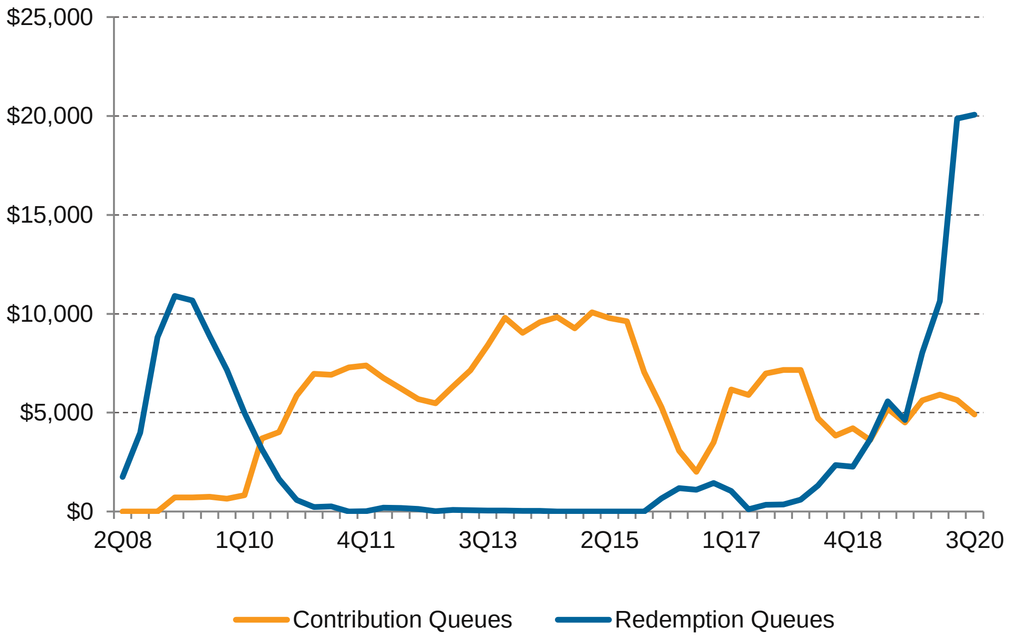
– The gains in the equity market and accompanying denominator effect could lead to an influx of capital going toward the space.

– Some niche property sectors are garnering more interest, such as single-family rentals, medical office, and lab space.

– Investors are likely to continue to commit toward non-core strategies in 2021 to ensure vintage year diversification.

– Net core activity has been limited due to valuation concerns. Once investors feel open-end structures have been properly re-priced, capital should return.

Core Fund Contribution/Redemption Queues ($mm)



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Equity

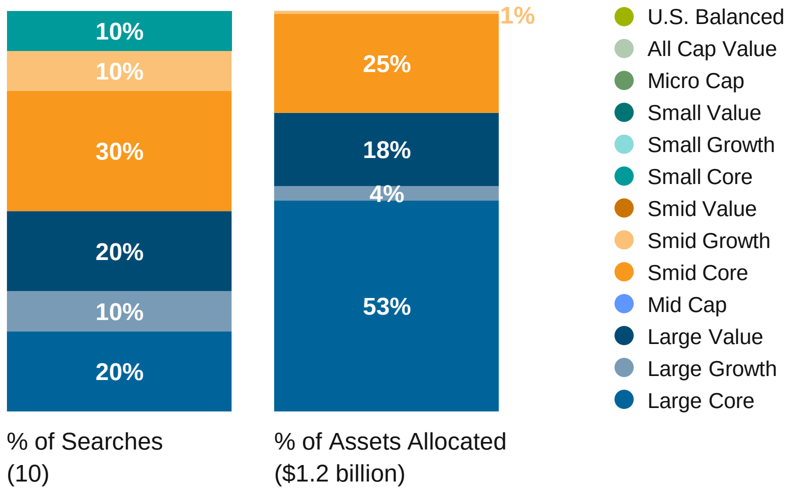
Mark Stahl, CFA

Global Manager Research

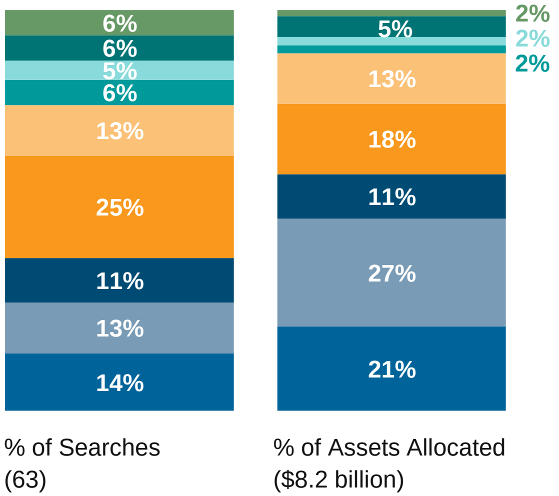
U.S. Equity

Detailed search statistics

4Q20



2020 YTD



4Q20 Rationale (by count)

New Allocation	70%
Replacement	30%

2020 YTD Rationale (by count)

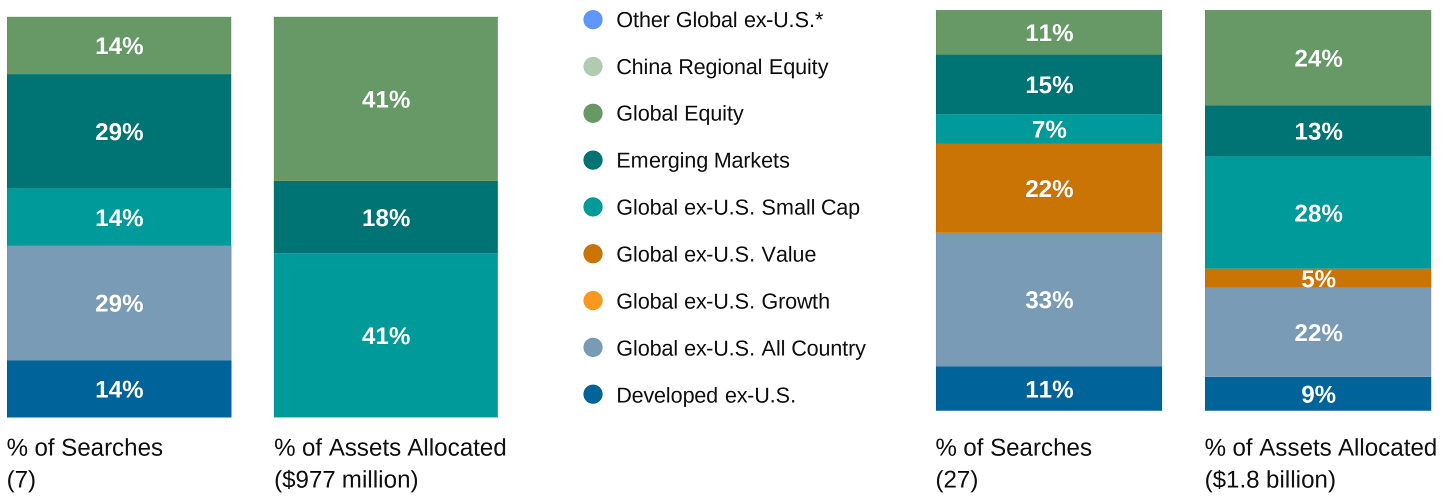
New Allocation	41%
Replacement	59%

All figures are preliminary

Global/Global ex-U.S. Equity

Detailed search statistics

4Q20 **2020 YTD**



4Q20 Rationale (by count)	
New Allocation	57%
Replacement	43%

2020 YTD Rationale (by count)	
New Allocation	41%
Replacement	59%

All figures are preliminary

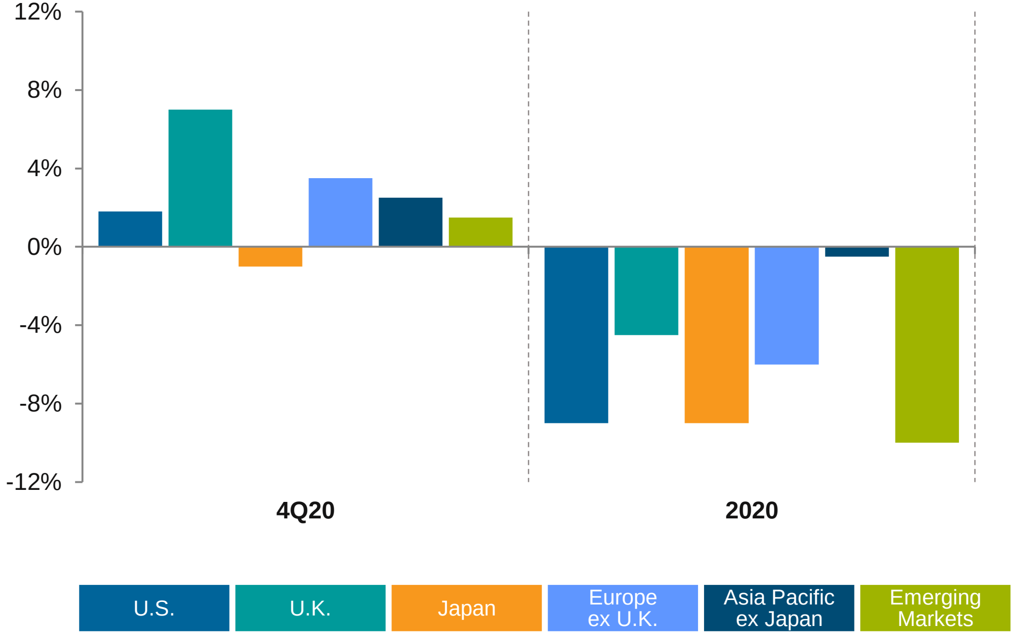
*Other global ex-U.S. includes international currency

Observations and Highlights

Value finally arrives in 4Q but significantly lags for 2020

- Value and size outperform in 4Q; could reveal gaps or underweight exposures in the overall plan relative to broad market
- ESG and diversity and inclusion should remain topical during manager evaluation and client discussions.
- Morgan Stanley buys Eaton Vance; Macquarie buys Waddell & Reed; AJO shuts down.
- Mobility and movement of firms/investment professionals should continue in 2021.

Value Relative to Broad-Market Indices



Source: FTSE Russell

Expected Demand and Search Activity Drivers

2020 results impact 2021 activity

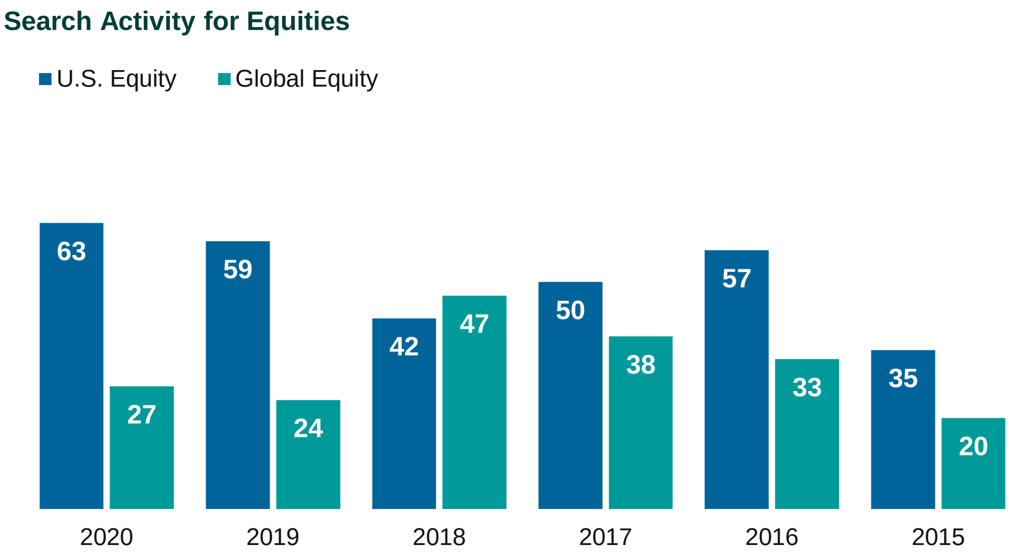
– Strong calendar year search activity for U.S. equity while global/global ex-U.S. was below recent averages.

– Even with strong value performance in 4Q, many strategies did not outperform and clients have grown impatient.

– China/China A implementation slowed due to political headwinds.

– U.S. small cap core managers struggled in 2020; could lead to 2021 search activity.

– Marketplace pushing EM given 4Q rebound, potential GDP growth, and falling dollar



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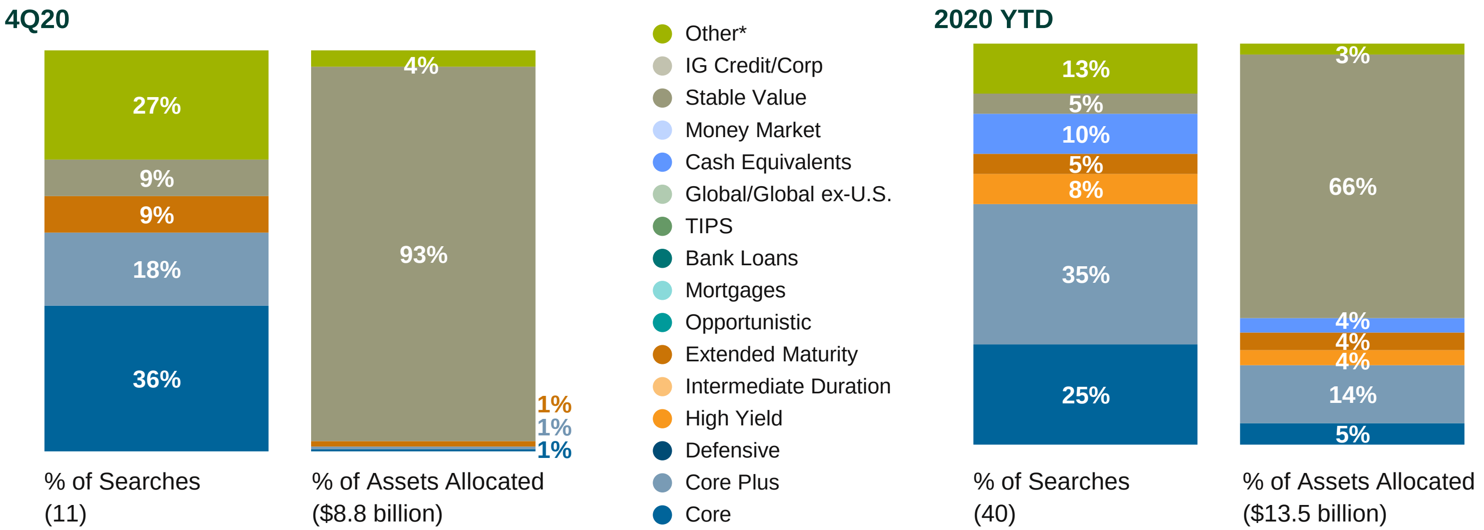
U.S. / Global Fixed Income

David Zee, CFA

Global Manager Research

U.S./Global Fixed Income

Detailed search statistics



4Q20 Rationale (by count)	
New Allocation	55%
Replacement	45%

2020 YTD Rationale (by count)	
New Allocation	43%
Replacement	57%

All data are preliminary

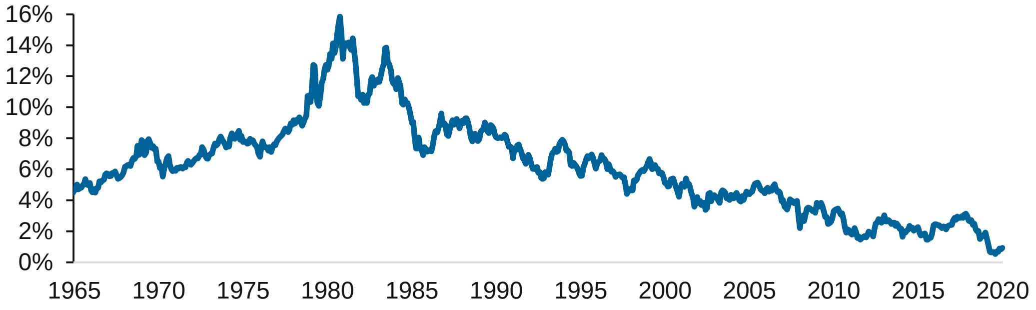
* Other includes passive U.S. Treasury

Observations and Highlights

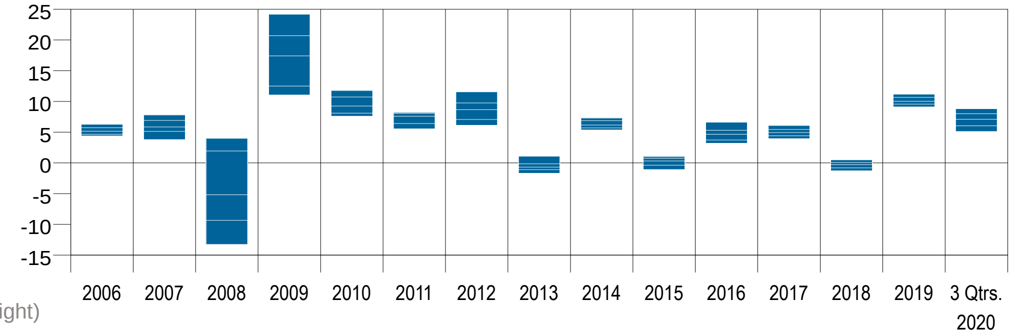
Moving forward from 4Q uncertainties

- Question remains whether fixed income has become less relevant in asset allocations going forward given current low interest rates across yield curves around the world.
- Though the Global Manager Research fixed income process remains unchanged, there has been more focus on sector-specific strategies and rethinking/reimagining opportunities within debt markets.
- The Federal Reserve's accommodative support and another round of fiscal stimulus bode well for risk assets. Outlook for the level of search activity is expected to remain similar to last year as asset owners reallocate from glidepath triggers, increase risk budgets in less rate-sensitive assets, or make changes to respond to unsatisfactory performance.

U.S. Treasury Yield – 10 Year



Callan Core Plus Peer Group Calendar Year Performance



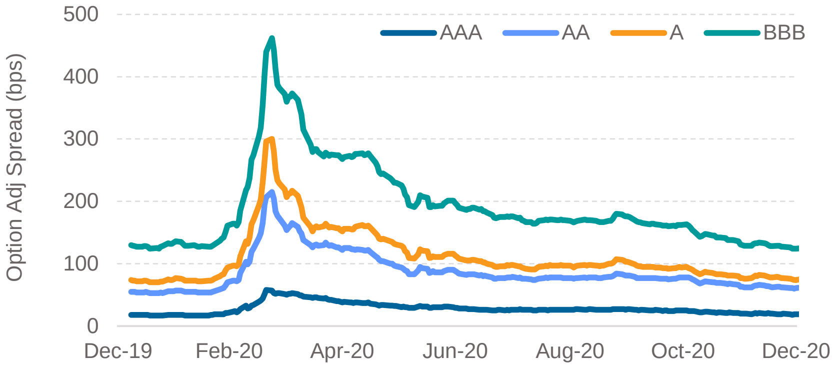
Sources: Bloomberg Barclays as of 12/31/20 (Top-Right), Callan (Bottom-Right)

Expected Demand and Search Activity Drivers

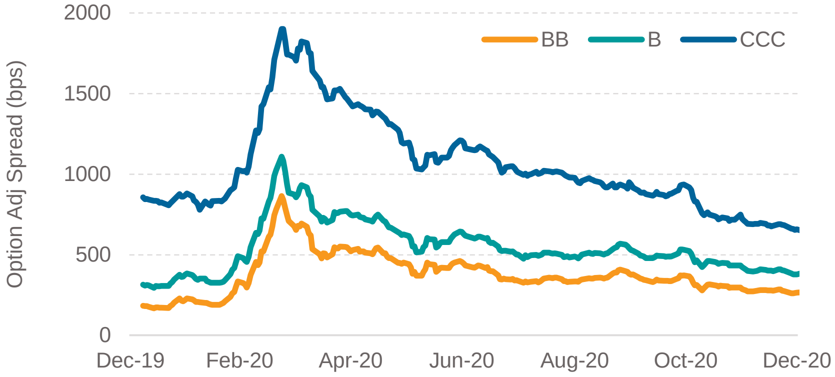
Strategic asset allocation changes and organizational stability

Fixed Income Sector Spread Analysis: Option-Adjusted Spreads (basis points)

Investment Grade Credit Spread



High Yield Credit Spread



- Strategic asset allocation studies resulting in restructuring yield profile have garnered interest in yield-enhancing strategies.
- Differentiated performance patterns revealed varying risk profiles this year. Managers that protected capital and were able to participate in the rebound will see interest.
- Core-satellite structures continue to garner discussions—complementing traditional core fixed income with multi-sector credit and/or sector specialists.

Source: Bloomberg Barclays as of 12/31/20

Alternatives

Pete Keliuotis, CFA

Alternatives Consulting Group

Observations and Highlights

Client interest in alternative investments grew significantly during 2020

- Private equity continued to serve a key role as a return driver for client portfolios.
  - Global Private Equity Index* flat through June 30 amid COVID-related dislocation: -3.1% S&P 500 Index, -13.0% Russell 2000 Index
  - PE Index +12.1% over 5 years*, vs. +10.6% for S&P 500 Index, +7.0% for MSCI ACWI Index during strong bull market
- More clients looking at private credit to help improve risk-adjusted portfolio returns and enhance current yield
- Did not experience a rebound in hedge fund interest despite risk-mitigation role
  - Hangover from disappointing bull market results: many clients unwound or reduced HF programs
  - V-shaped recovery in equity and liquid credit markets
  - Quantitative strategies and MACs struggled during 2020
- Summary search activity for 2020: strong uptick vs. prior years but slowdown in 4Q
  - **Private Equity:** $6.9 bn across 28 placements for 2020
  - **Private Credit:** $7.0 bn across 23 placements for 2020
  - **Hedge Funds:** $298 mm across 9 placements for 2020

* Refinitiv Cambridge Global Private Equity Index as of 6/30/20; YTD public benchmark returns are TWRRs; five-year public benchmark returns are PME IRRs

Expected Demand

Client interest to continue into 2021

- In early 2020 clients were focused on the role of private equity in providing return enhancement.
- By mid-year private credit garnered increased interest.
  - Strategies designed to take advantage of distressed and dislocation opportunities
  - Higher yield and stronger cash flow relative to public and investment grade fixed income
- Callan expects both private equity and private credit to be areas of focus:
  - Private Equity Themes: top-line growth acceleration: growth buyouts; complex carveouts; operational turnarounds; sector funds
  - Private Credit Themes: “return to core”; direct lending and structured credit; specialty finance for diversification

- Hedge funds more of a question mark
  - Many fundamental strategies performed well in 2020*…:
  - Equity Long/Short: +17.5%
  - Event-Driven: +9.3%
  - Discretionary Macro: +10.6%
  - …but market-neutral and quantitative strategies struggled:
  - Equity Market Neutral: -0.1%
  - Relative Value: +3.3% (Volatility Arb: -3.1%)
  - Systematic Macro: +2.6%

* Hedge Fund Research through 12/31/20

Search Activity Drivers

Continued portfolio diversification and need for yield and returns

- Already low expected returns grind even lower in 2021, increasing demand for return and yield enhancement
  - Private equity expected to maintain 150-200 bps return premium to public equities
  - Private credit expected to generate 100-200+ bps of incremental yield (vs. high yield / syndicated loans)
- Diversification relative to public equities, as volatility and geopolitical risk likely to be elevated in public markets
  - May increase interest in hedge funds: equity long/short, event-driven, and global macro strategies
- Interest rates extremely low in the U.S. and negative in much of the developed world
  - Private credit may generate nominal yields previously available in high yield and syndicated loans

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Alternatives in Focus: Private Credit

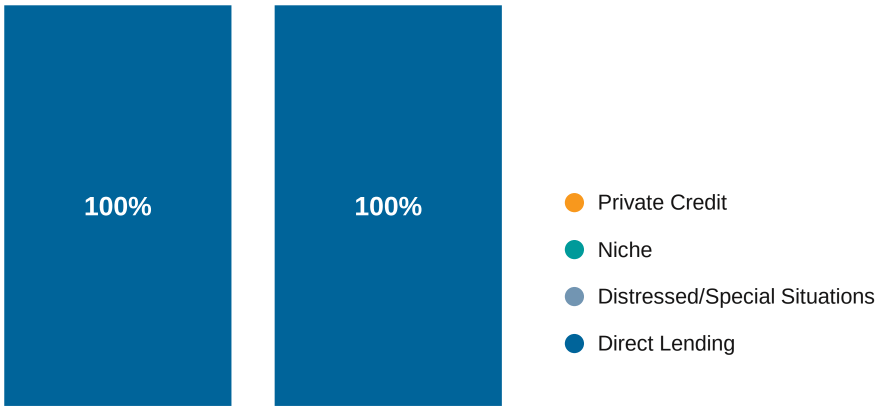
Catherine Beard, CFA

Alternatives Consulting Group

Private Credit

Detailed search and evaluation statistics

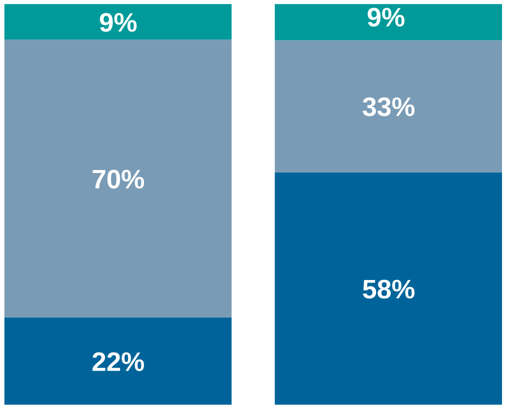
4Q20



% of Searches/ Evaluations (1)

% of Assets Allocated ($50 million)

2020 YTD



% of Searches/ Evaluations (23)

% of Assets Allocated ($7.0 billion)

4Q20 Rationale (by count)	
New Allocation	100%
Replacement	0%
Re-up	0%

4Q20 Type (by count)	
Search	0%
Evaluation	100%

2020 YTD Rationale (by count)	
New Allocation	96%
Replacement	0%
Re-up	4%

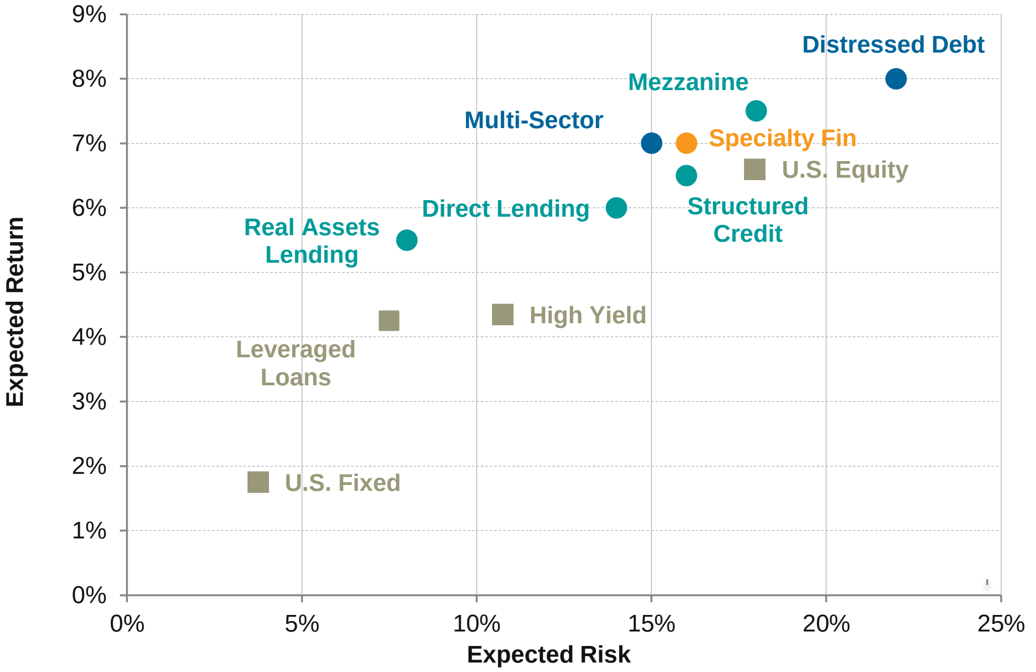
2020 YTD Type (by count)	
Search	17%
Evaluation	83%

All figures are preliminary

Observations and Highlights

Client interest in private credit over the year driven by yield enhancement and diversification

- In a low interest rate environment, clients are interested in core private credit strategies such as direct lending, which can generate additional yield of 100-200 bps above liquid high yield and leveraged loans.
- Income generation in the form of quarterly cash distributions by lending strategies is attractive as it provides investors predictable cash flows.
- Opportunistic lending and distressed/special situations strategies drive incremental returns, providing capital for complex and/or highly specialized strategies in addition to having additional equity upside.
- The addition of niche strategies with low correlations to other areas of private credit provides additional opportunities and diversification to client portfolios.



Expected Demand

Private credit search demand was robust during the year

- In the early months of the pandemic, investor demand grew for strategies poised to take advantage of opportunities created by the market dislocation. As such, Callan recommended a number of high-conviction multi-sector managers with strong track records of outperforming during periods of dislocation.
- Stress on many companies' cash flows during the pandemic created liquidity needs, providing a compelling opportunity set for opportunistic lenders, which Callan viewed as attractive complements to recent multi-sector allocations.
- In the latter part of the year and going into 2021, as public markets rebounded and distressed opportunities abated, Callan advised pivoting to stable cash flow-generating strategies such as traditional direct lending and specialty finance, which are still seeing more favorable yields than pre-pandemic.

Search Activity Drivers

Private credit portfolio implementation

Callan expects investors will see private credit filling a number of potential roles:

– A dedicated private credit portfolio to enhance total fund risk-adjusted returns; Callan recommends the portfolio be structured based on the investor's preference for higher yield vs. higher total return.

– A risk and J-curve mitigation enhancement to an existing private equity portfolio

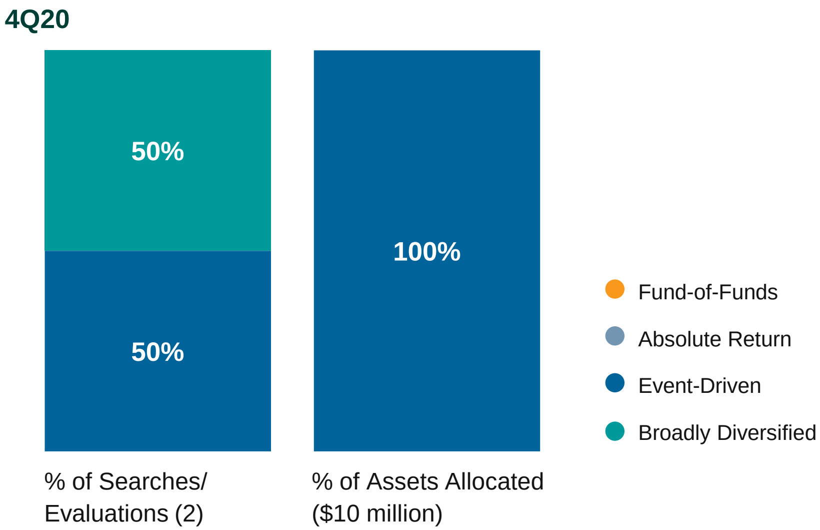
– An extension of a core plus or opportunistic fixed income allocation

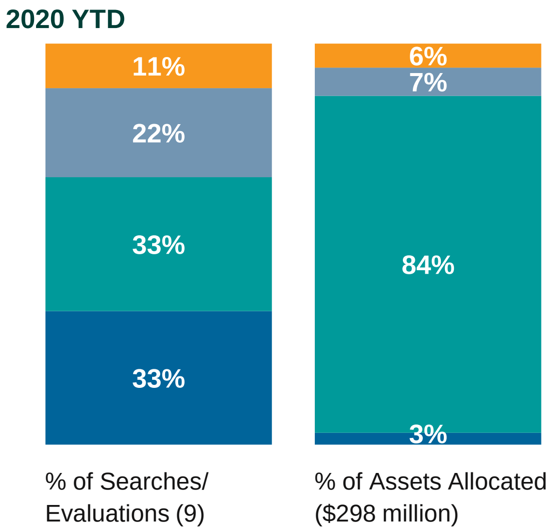
– A component of a broader opportunistic portfolio

Asset Class	Balanced	Higher Yield	Higher Return
Core	**50.0%**	**60.0%**	**40.0%**
Direct Lending	22.5%	35.0%	15.0%
Structured Credit	12.5%	10.0%	15.0%
Real Assets Lending	10.0%	15.0%	-
Mezzanine Lending	5.0%	0.0%	10.0%
Opportunistic	**25.0%**	**10.0%**	**40.0%**
Multi-sector	15.0%	5.0%	25.0%
Distressed	10.0%	5.0%	15.0%
Niche	**25.0%**	**30.0%**	**20.0%**
Specialty Finance	25.0%	30.0%	10.0%
Other	-	-	10.0%

Hedge Funds

Detailed search and evaluation statistics





4Q20 Rationale (by count)	
New Allocation	100%
Replacement	0%

4Q20 Type (by count)	
Search	100%
Evaluation	0%

2020 YTD Rationale (by count)	
New Allocation	89%
Replacement	11%

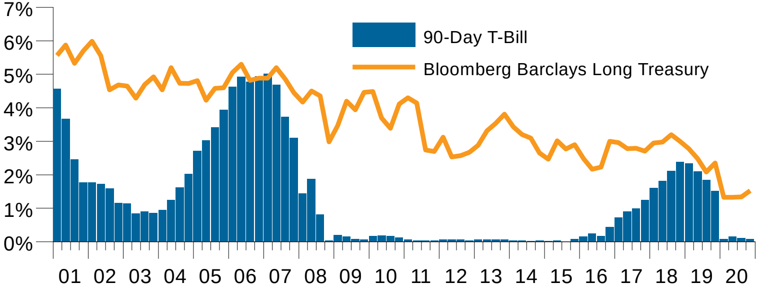
2020 YTD Type (by count)	
Search	67%
Evaluation	33%

All figures are preliminary

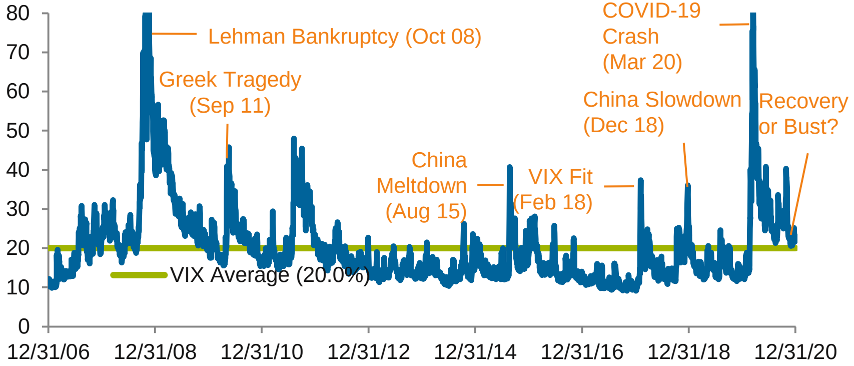
Expected Demand and Search Activity Drivers

Low yields elsewhere and heightened volatility benefiting hedge funds

Effective Yields for 90-Day T-Bill vs. BB Long Treasury
Last 20 Years ended December 31, 2020



VIX Index (30-Day Implied Volatility)



– Collapse of yields across the curve and around the globe prompting investors to look at hedge funds in lieu of fixed income
– Market volatility and economic uncertainty fostering price dispersion, creating short-term trading opportunities
– Diversifying strategies with low equity beta more likely to attract investors allocating away from bonds, given unattractive duration risk
– Large fund-of-funds and seasoned multi-strategy funds that survived COVID-19 crisis best positioned to win mandates

Sources: Bloomberg Barclays, CBOE

Multi-Asset Class (MACs)

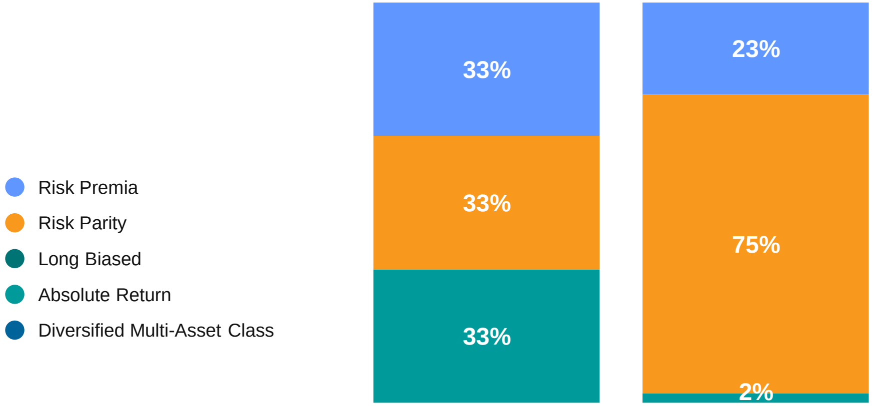
Detailed search and evaluation statistics

4Q20

% of Searches/ Evaluations (0)

% of Assets Allocated ($0)

2020 YTD



% of Searches/ Evaluations (3)

% of Assets Allocated ($870 million)

4Q20 Rationale (by count)	
New Allocation	n/a
Replacement	n/a
Re-up	n/a

4Q20 Type (by count)	
Search	n/a
Evaluation	n/a

2020 YTD Rationale (by count)	
New Allocation	67%
Replacement	33%
Re-up	0%

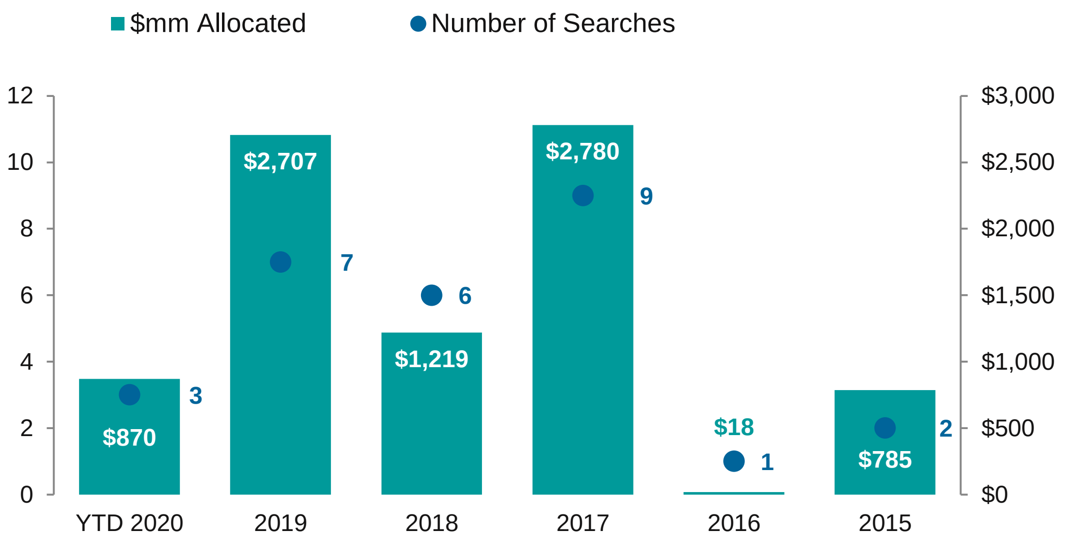
2020 YTD Type (by count)	
Search	67%
Evaluation	33%

All figures are preliminary

Expected Demand and Search Activity Drivers

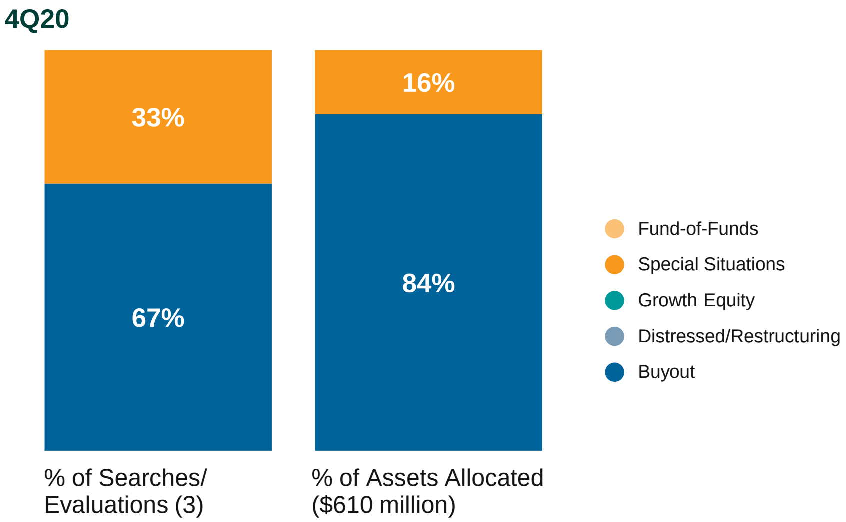
- Demand for MACs among our client base is less robust than in recent years, largely driven by performance concerns and lack of bandwidth from clients.
- As more time passes since the market bottom, clients will be re-evaluating prospects for downside protection, diversification, and return.
- High dispersion was a theme for the year.
- Risk premia strategies exhibited the greatest performance disappointment in 2020, and clients should carefully monitor risks associated with outflows.
- Interest in MACs could renew with lower traditional asset class return expectations.

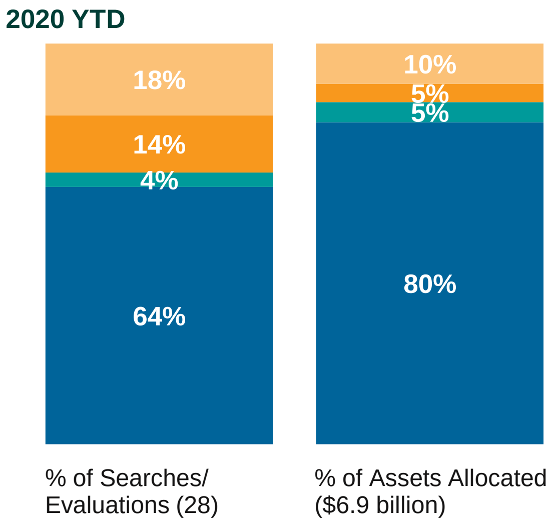
Multi-Asset Class Historical Search Activity



Private Equity

Detailed search and evaluation statistics





4Q20 Rationale (by count)	
New Allocation	100%
Replacement	0%
Re-up	0%

4Q20 Type (by count)	
Search	0%
Evaluation	100%

2020 YTD Rationale (by count)	
New Allocation	96%
Replacement	0%
Re-up	4%

2020 YTD Type (by count)	
Search	0%
Evaluation	100%

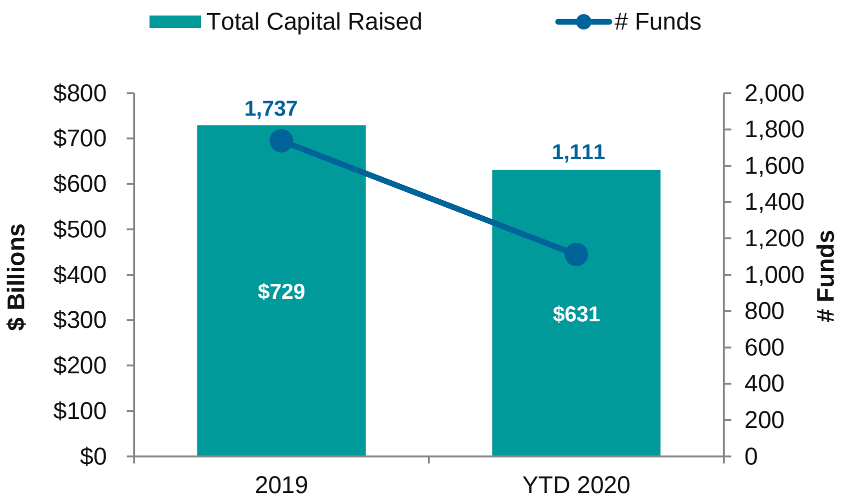
All figures are preliminary

Expected Demand and Search Activity Drivers

Private equity adaptability and resilience

- Overcoming the year's travails and ongoing travel restrictions, 2020 fundraising ended strong and is preliminarily only 13% behind 2019's near-record total.
- The year saw an orderly rotation through portfolio management by GPs.
  - In 2Q, existing company assessment and shoring-up
  - In 3Q, a return to new investments taking advantage of lower prices, with a pivot to non-impacted industries and companies
  - In 4Q, a focus on exits and returning cash to investors as valuations recovered and both the IPO and M&A exit markets returned
- The strong recovery of institutional investor portfolios continues to fuel appetite for new private equity commitments.
  - All strategy types are of continued interest as buyouts were strong and venture capital seemed little affected by the pandemic.

Fundraising Comparison



Source: PitchBook

Biographies

Catherine Beard, CFA, is a senior vice president and member of the firm's Alternatives Consulting team. Based in Callan's Chicago office, Catherine provides consulting and research across alternatives, with a particular focus on private credit and diversifying strategies. She is a member of the Callan Inclusion Committee.

Karen Heifferon is a senior vice president in Callan's San Francisco consulting office. She works with a variety of clients, including corporate defined contribution plans, endowments, foundations, and nonprofits. Her responsibilities include client service, investment manager reviews, performance evaluation, research and continuing education, business development, and coordinating special client proposals and requests.

Pete Keliuotis, CFA, is an executive vice president and the head of Callan's Alternatives Consulting group, which includes the private equity, private credit, and hedge fund consulting teams. In addition to leading these teams, he performs research and advises clients' alternatives investment portfolios. Pete is a member of Callan's Alternatives Review, Client Policy Review, Management, and Editorial committees.

Jay Kloepfer is an executive vice president and the director of the Capital Markets Research group, which helps fund sponsor clients with their strategic planning, conducting asset allocation and asset/liability studies, developing optimal investment manager structures, evaluating defined contribution plan investment lineups, and providing custom research on a variety of investment topics. He is a member of Callan's Institute Advisory committee and is a shareholder of the firm.

Anne C. Maloney is a senior vice president and manager of Callan's Institutional Consulting Group. Anne joined Callan in 2007 and consults to investment management organizations in the areas of product evaluation and analysis, evaluation and enhancement of client servicing, new business development, and organizational analysis. She is a member of Callan's Management Committee and Callan's Institute Advisory Committee, and is a shareholder of the firm.

Brady O'Connell, CFA, CAIA, is a senior vice president in Callan's Chicago consulting office. Brady has consulted with a variety of clients, including corporate and public defined benefit plans, defined contribution plans, and endowments and foundations. He is a member of Callan's Client Policy Review and Alternatives Review committees, and is a shareholder of the firm.

Avery A. Robinson, CAIA, is a senior vice president and co-manager of Callan's Real Assets Consulting group. He has overall responsibility for real assets consulting services, and oversees research and implementation of real estate, timber, infrastructure, and agricultural asset classes. He also oversees all investment due diligence for real assets. Avery heads research coverage for core open-end funds and emerging managers. He is a member of Callan's Management Committee and the Callan Inclusion Committee, and is a shareholder of the firm.

Biographies

Mark N. Stahl, CFA, is a senior vice president and co-manager of Callan's Global Manager Research group, which provides fundamental and statistical research on investment managers. He oversees the quantitative and qualitative analysis of investment managers, and the production of research and client reports. Mark also heads U.S. equity research. Mark is a member of Callan's Institute Advisory Committee, as well as a member of the Investment Committee for the following Callan managed funds: Small Cap, Micro Cap Value, and KP Growth Fund. He is a shareholder of the firm.

Ben Taylor is a senior vice president and head of tax-exempt defined contribution (DC) research. Based in Los Angeles, Ben leads research into public sector and nonprofit DC plans for the firm. He is also a shareholder of the firm.

Sweta Vaidya, FSA, CFA, EA, is a senior vice president and a consultant in the Capital Markets Research group. Sweta is responsible for assisting clients with their strategic investment planning, conducting asset allocation studies, developing optimal fixed income manager structures, and providing custom research on a variety of investment topics. She consults to a wide range of asset pools: corporate and public defined benefit plans, insurance funds, hospitals, and health-care systems. Sweta is a member of Callan's Inclusion Committee.

Millie Viqueira is executive vice president and head of Fund Sponsor Consulting. She joined Callan in 1991 and has more than 20 years of experience in investments and pension consulting. Millie works with a variety of clients, including corporate defined benefit and defined contribution plans, public fund retirement plans, and endowments and foundations. She also has oversight responsibility for Callan's New Jersey consulting office, and is a member of Callan's Manager Search, Management, Institute Advisory, Defined Contribution, and Editorial committees. Millie is a shareholder of the firm.

David Zee, CFA, is a senior vice president and investment consultant in Callan's Global Manager Research group, specializing in fixed income and private credit. He is responsible for researching and analyzing fixed income and private credit investment managers and assists plan sponsor clients with manager searches. In this role, David meets regularly with investment managers to develop an understanding of their strategies, products, investment policies, and organizational structures.

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