

# City of Marlborough Contributory Retirement System

## 2020 Calendar Year Review

## Fund Evaluation Report

## Agenda

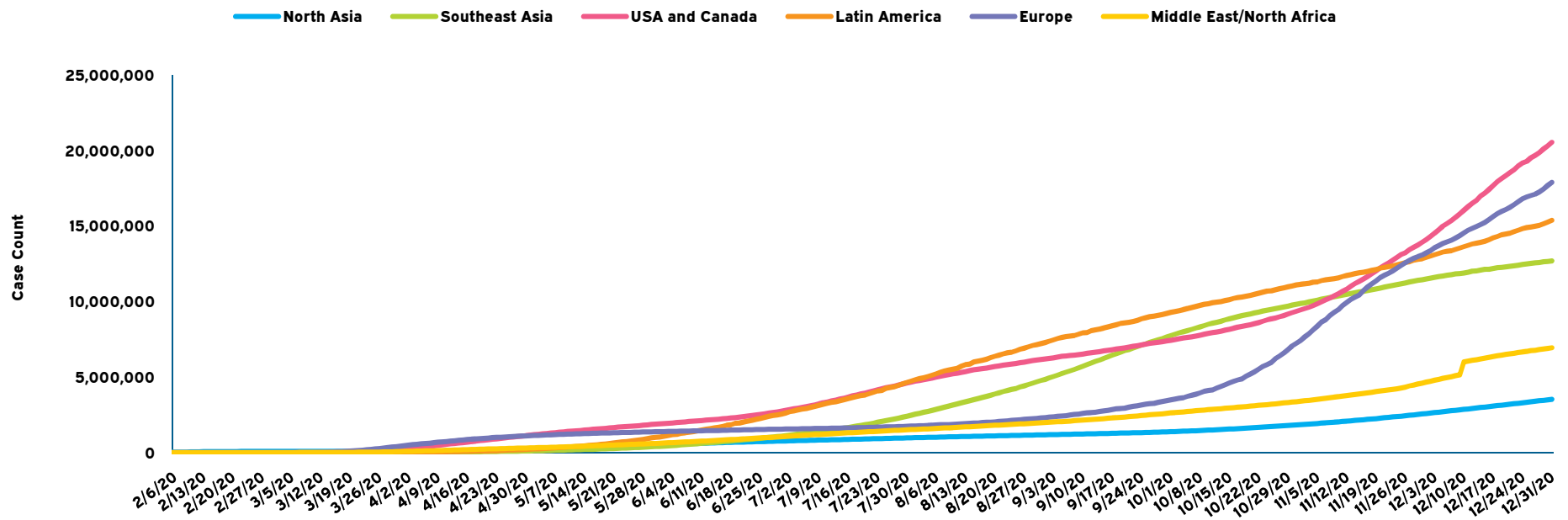
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# Economic and Market Update

Data as of December 31, 2020



### Case Count by Select Region<sup>1,2</sup>



- Cases of COVID-19 continue to grow globally, with over 95 million reported cases across 191 countries.
- The US still has the highest number of infections, with Europe collectively following given the recent spike in cases there. India and Brazil also continue to struggle with the virus.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.

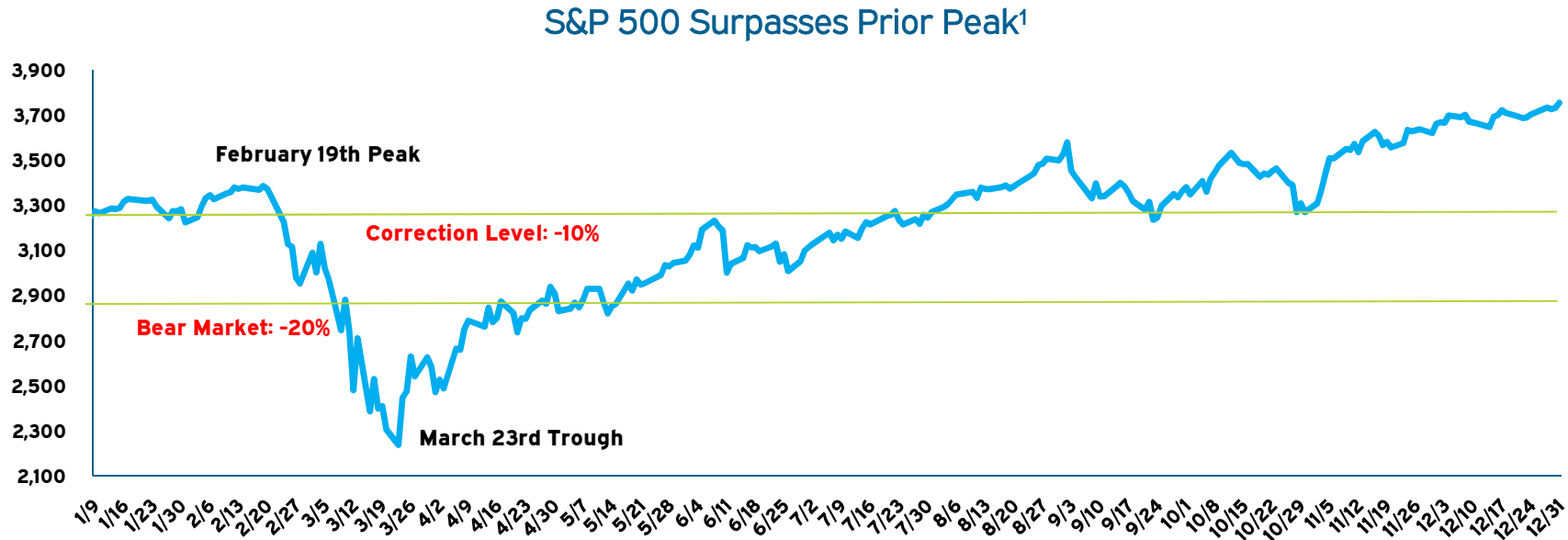
<sup>2</sup> North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

## Market Returns<sup>1</sup>

Indices	December	1 Year	3 Year	5 Year	10 Year
S&P 500	3.8%	18.4%	14.1%	15.2%	13.9%
MSCI EAFE	4.7%	7.8%	4.3%	7.4%	5.5%
MSCI Emerging Markets	7.4%	18.3%	6.2%	12.8%	3.6%
MSCI China	2.8%	29.5%	9.1%	15.1%	7.6%
Bloomberg Barclays Aggregate	0.1%	7.5%	5.3%	4.4%	3.8%
Bloomberg Barclays TIPS	1.2%	11.0%	5.9%	5.1%	3.8%
Bloomberg Barclays High Yield	1.9%	7.1%	6.2%	8.6%	6.8%
10-year US Treasury	-0.6%	10.6%	6.6%	4.1%	4.4%
30-year US Treasury	-1.5%	18.7%	10.9%	7.8%	8.3%

- In December, equities, particularly emerging markets, continued to do well given progress on a US fiscal package, the passing of the US presidential election, and positive developments regarding a COVID-19 vaccine. The yield curve steepened, weighing on Treasury prices.
- For the year, global risk assets recovered meaningfully from their declines to finish in strong positive territory, largely driven by record fiscal and monetary policy stimulus and much more certainty related to the containment of the virus.
- US equities and longer-dated Treasuries performed particularly well in 2020 given policy support. Equities in China likewise performed well as China contained the virus and consequently started the reopening of their economy earlier than others. European and Japanese equity markets lagged behind the US and emerging markets.

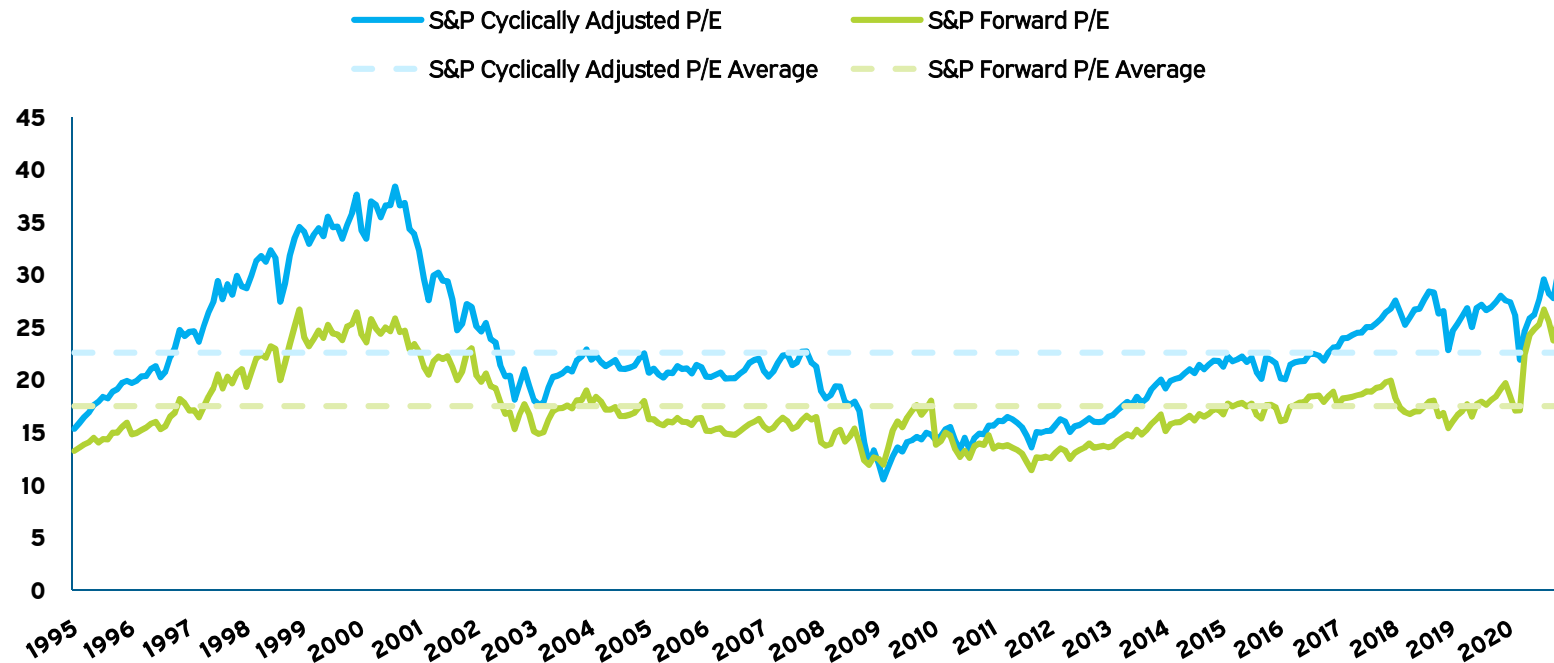
<sup>1</sup> Source: InvestorForce and Bloomberg. Data is as of December 31, 2020.



- Given the anticipated economic disruption surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above pre-COVID levels by August, the market appreciated 3.8% in December, bringing its year-to-date gain to 18.4%.
- A key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans. The distribution process of the vaccine and people's willingness to take it will be important as well.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.

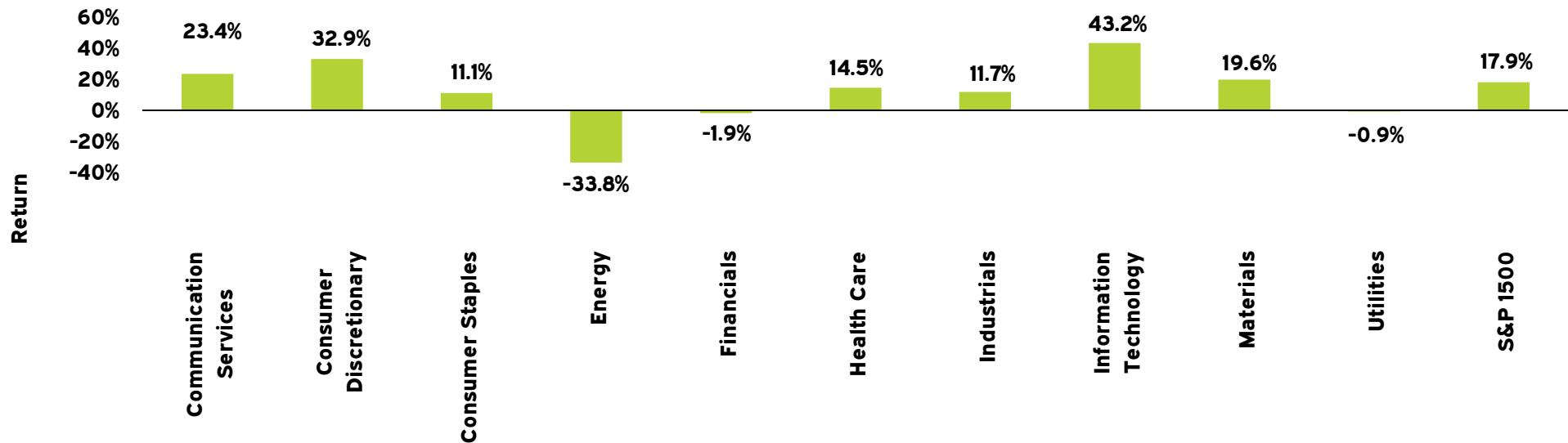
### S&P Equity Valuations<sup>1</sup>



- With positive developments regarding COVID vaccines, valuations based on both forward- and backward-looking earnings rose to levels not seen since 2001.
- Many are looking to expected improvements in earnings growth, as the US economy continues to reopen, to justify market levels, with historically low interest rates also providing support.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.

### 2020 Sector Returns<sup>1</sup>



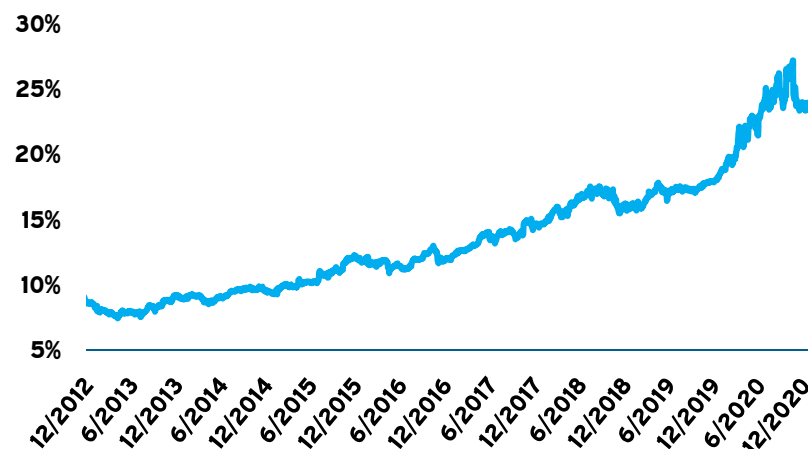
- With the recent development of multiple vaccines, there have been signs of a rotation into more cyclical stocks, but stay-at-home focused areas performed best in 2020.
- Information technology was the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance was due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy was the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.

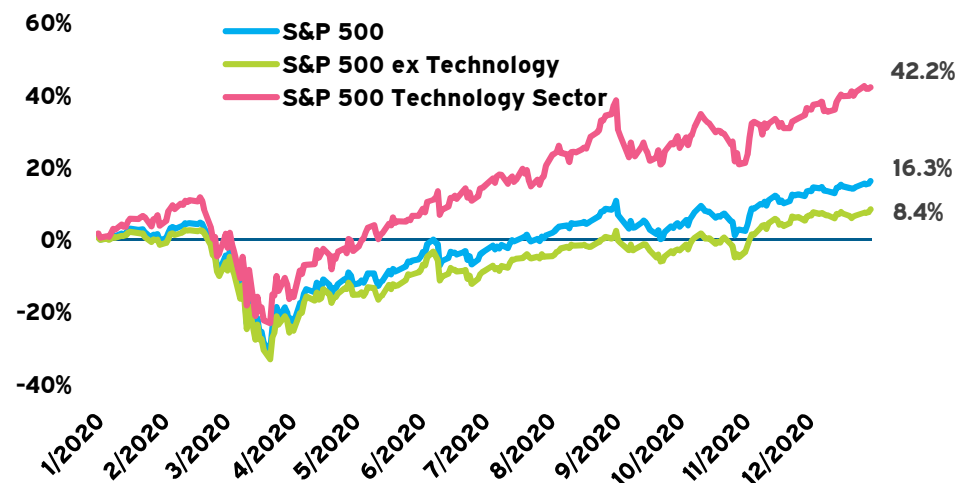


### Technology has led the way in the Rebound

FAANG+M Share of S&P 500<sup>1</sup>



Returns Year to Date through December 31<sup>2</sup>

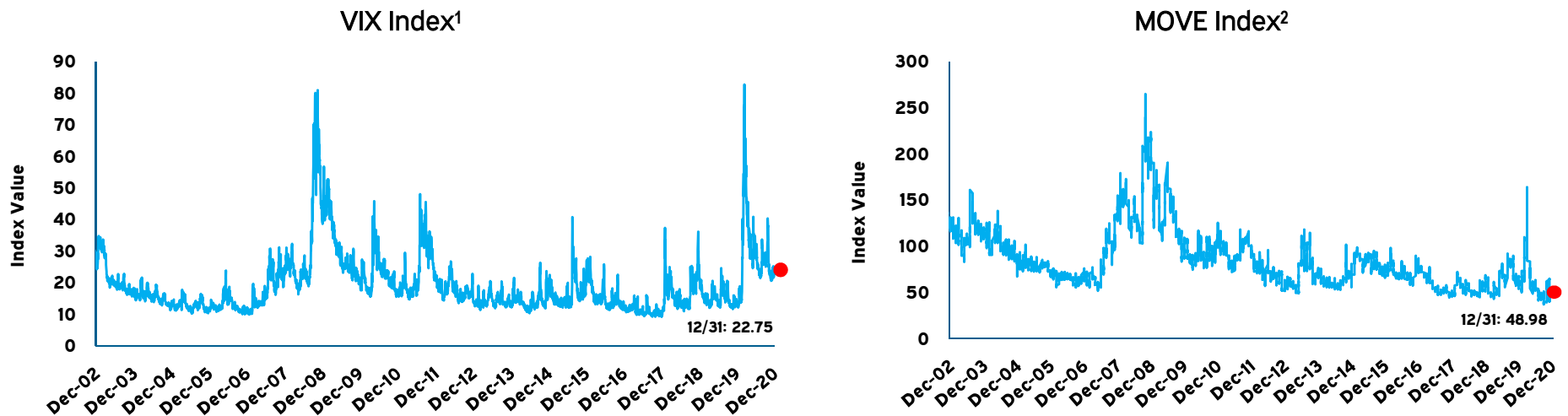


- The market recovery was largely been driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- In 2020, the S&P 500 technology sector returned +42.2%, compared to +8.4% for the S&P 500 ex-technology index, with Amazon (+76%), Netflix (+67%), and Apple (+81%) posting especially strong results.
- The outsized relative returns of these companies caused them to comprise an increasingly large portion (23%) of the S&P 500, though this trend reversed in the final months of 2020.

<sup>1</sup> FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of December 31, 2020.

<sup>2</sup> Each data point represents the price change relative to the 12/31/2019 starting value.

### Volatility has Declined



- Expectations of short-term equity volatility, as measured by the VIX index, finished the year much lower than the record levels experienced in March.
- At the March peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, also spiked earlier in 2020, then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income increased slightly in December, with the uncertainty around the Georgia Senate race looming in early January.

<sup>1</sup> Source: Chicago Board of Exchange. Data is as of December 31, 2020.

<sup>2</sup> Source: Bloomberg. Data is as of December 31, 2020.

## Key Elements of the Next Round of US Fiscal Stimulus

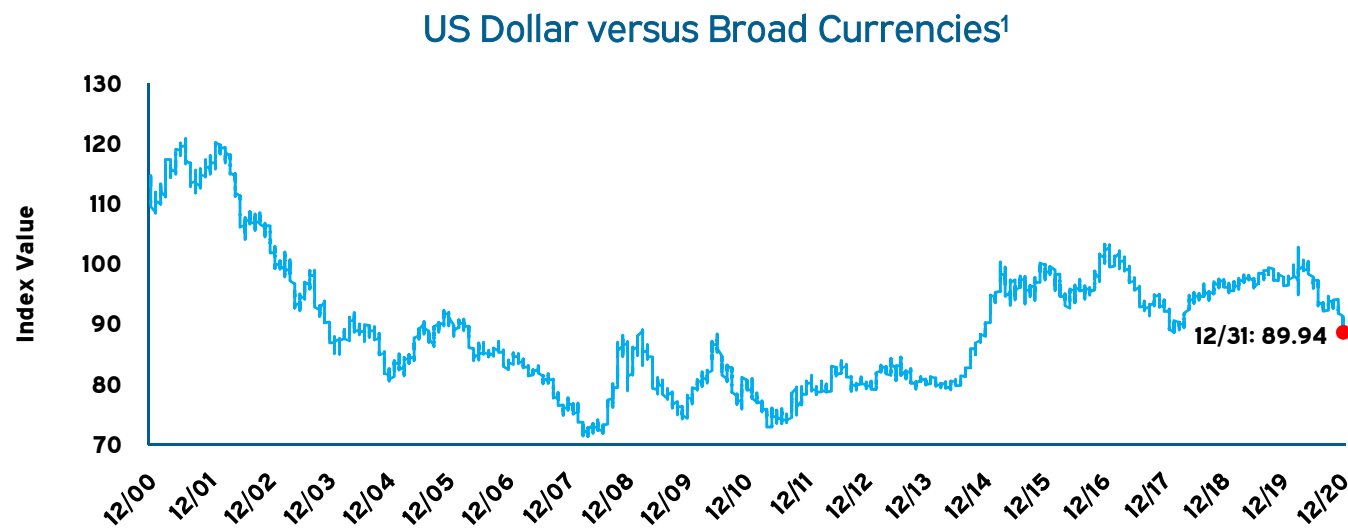
Joint Proposal	
Status	Final (voted on by house, senate and signed by President)
Direct Payments	Up to \$600 for individuals or \$1,200 for married couples and up to \$600 for each qualifying child.
Enhanced Unemployment	\$300 per week until mid-March
Vaccines, testing and tracing	\$69 billion
School aid	\$82 billion
Transportation	\$45 billion
Food / Agriculture aid	\$26 billion
Rental Assistance	\$25 billion
	Extends the eviction moratorium now in effect until Jan. 31.
State and Local Aid/Liability Protections	Excluded
Small Business Relief	\$325 billion (\$284 billion in paycheck protection)
Total	\$900 billion

- Another round of fiscal stimulus totaling ~\$900 billion, representing the second largest package in history, was finalized in late December.
- It includes direct payments to individuals, enhanced unemployment benefits, small business support, and a variety of other allocations.
- The relief was much needed for the many who lost their jobs and for businesses, particularly services like restaurants, trying to survive.
- A further \$1.9 trillion in stimulus has been outlined by the incoming Biden Administration. The package includes additional direct payments, enhanced unemployment benefits, a \$15 dollar minimum wage, extending further the eviction moratorium, and state and local aid.

## Election Results Lead to a Narrowly Democratic Majority

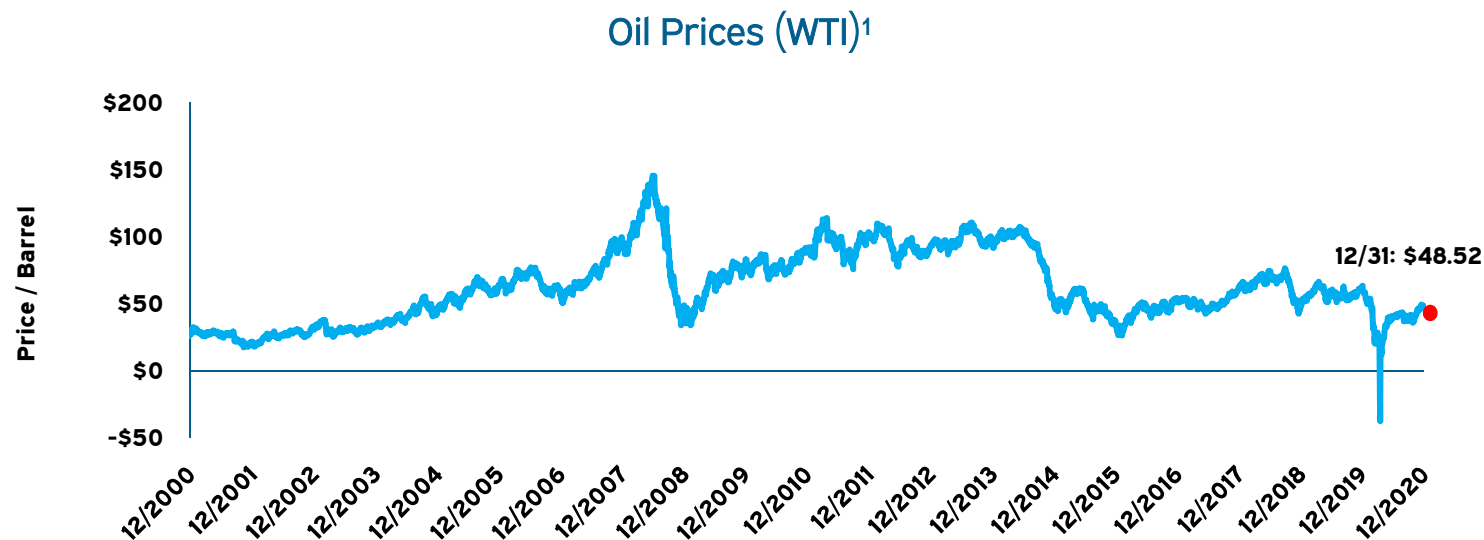
Result		Change from Previous	Potential Implications
Presidency	<ul style="list-style-type: none"> <li>Democratic victory.</li> </ul>	<ul style="list-style-type: none"> <li>Donald Trump, Republican, left office January 20th.</li> </ul>	<ul style="list-style-type: none"> <li>Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord.</li> <li>Biden listed other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees.</li> <li>Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, that all seem more likely given the results of the recent senate elections in Georgia.</li> </ul>
Senate	<ul style="list-style-type: none"> <li>50 seats for the Democrats.</li> <li>50 seats for the Republicans.</li> </ul>	<ul style="list-style-type: none"> <li>Democrats picked up 4 seats.</li> <li>Democrats won an unlikely, double run off in Georgia and obtained an effective majority with Vice President Harris casting the tiebreaking vote.</li> </ul>	<ul style="list-style-type: none"> <li>Biden's agenda is particularly impacted by a united Senate and Congress in a few key areas, namely the next round of fiscal stimulus (greater amount), cabinet appointments (more liberal), tax reform (more rollbacks of Trump cuts), and infrastructure spending (more green, higher in amount).</li> </ul>
House	<ul style="list-style-type: none"> <li>Democratic majority maintained.</li> <li>As of January 13<sup>th</sup> 222 seats for Democrats, 211 seats for Republicans, and 2 undecided.</li> </ul>	<ul style="list-style-type: none"> <li>Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant.</li> </ul>	<ul style="list-style-type: none"> <li>While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a battle for the midterms in 2022.</li> <li>Nancy Pelosi remains Speaker of the House.</li> </ul>

- After much turmoil, including a storming of the US Capitol, Joe Biden was confirmed by Congress as the winner of the presidential election.
- Two run-off elections in Georgia took place in January, with Democrats winning both seats and taking a narrow Senate majority (Vice President Kamala Harris will cast the deciding vote).
- The Democratic majority sets the stage for a decidedly more liberal agenda with a higher likelihood of a large fiscal stimulus package in the coming months.



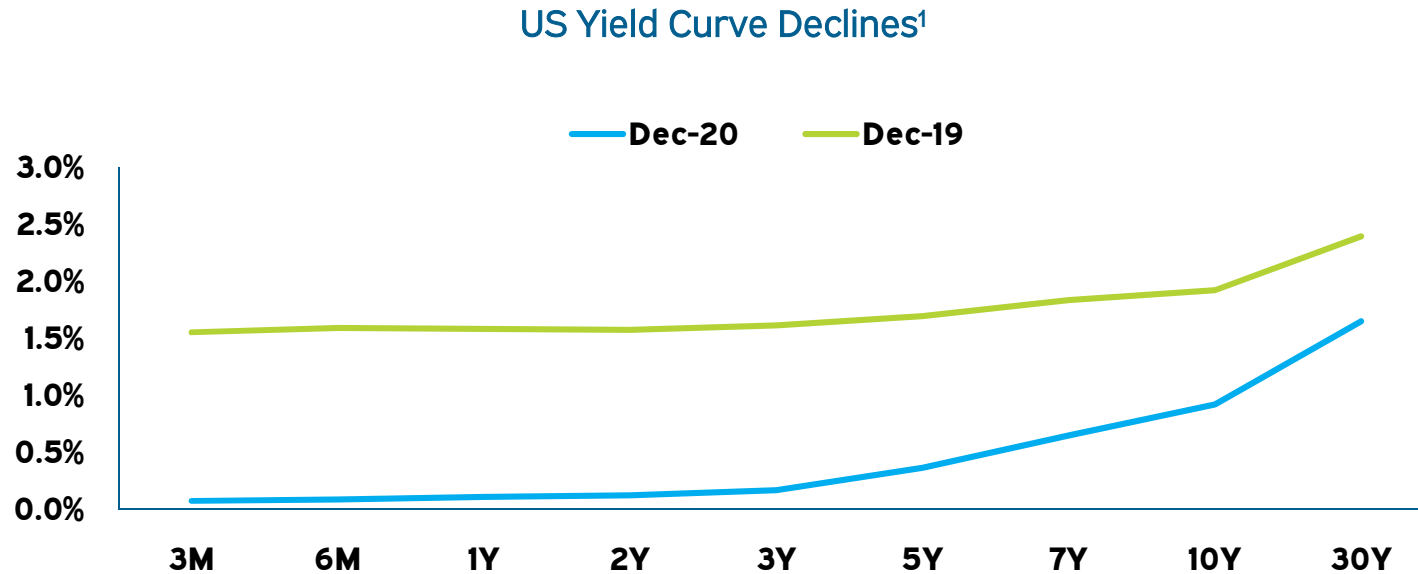
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher growth non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

<sup>1</sup> Source: Bloomberg. Represents the DXY Index. Data is as of December 31, 2020.



- While global oil prices rallied from April lows, they remain below their pre-pandemic level.
- In a surprise early January announcement, Saudi Arabia agreed to cut oil production by 1 million barrels/day in February and March. Other OPEC+ countries will continue production at current levels, with the exception of Russia and Kazakhstan, which will slightly increase output.
- Looking forward, global economies slowly reopening in 2021, a weaker US dollar, and production cuts should be supportive for prices. However, oil could experience renewed downward pressure in the short-term, with the increasing virus spread potentially weighing on demand.

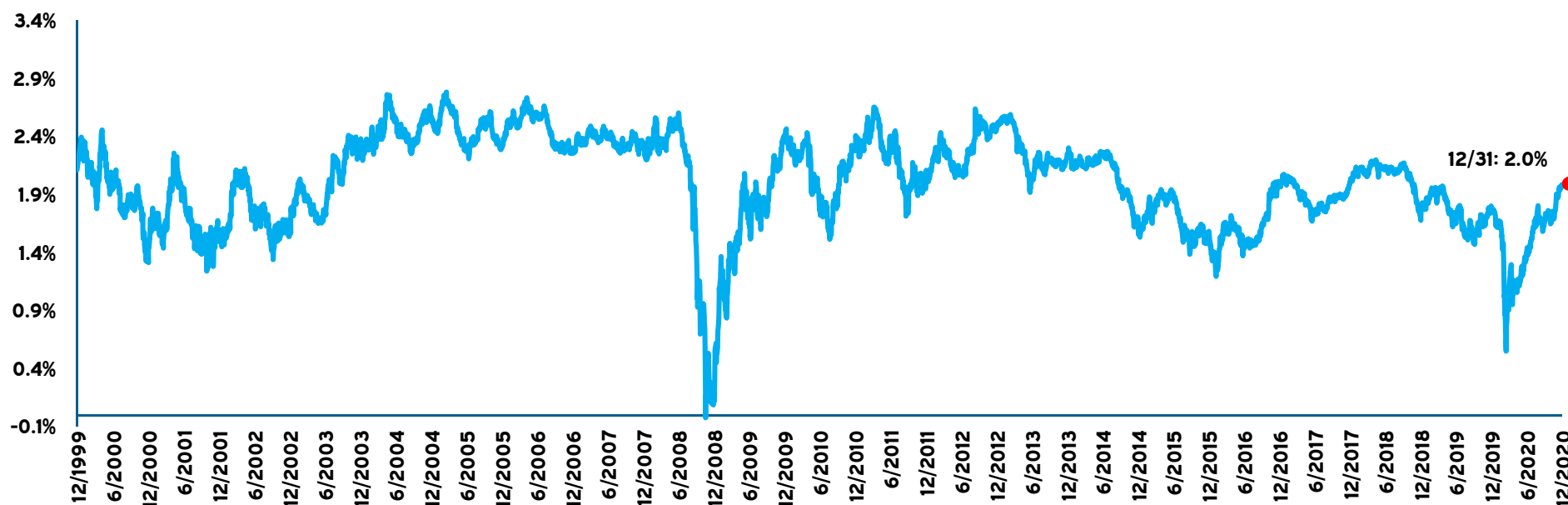
<sup>1</sup> Source: Bloomberg. Represents WTI first available futures contract. Data is as of December 31, 2020.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve steepened on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.

### 10-Year Breakeven Inflation<sup>1</sup>

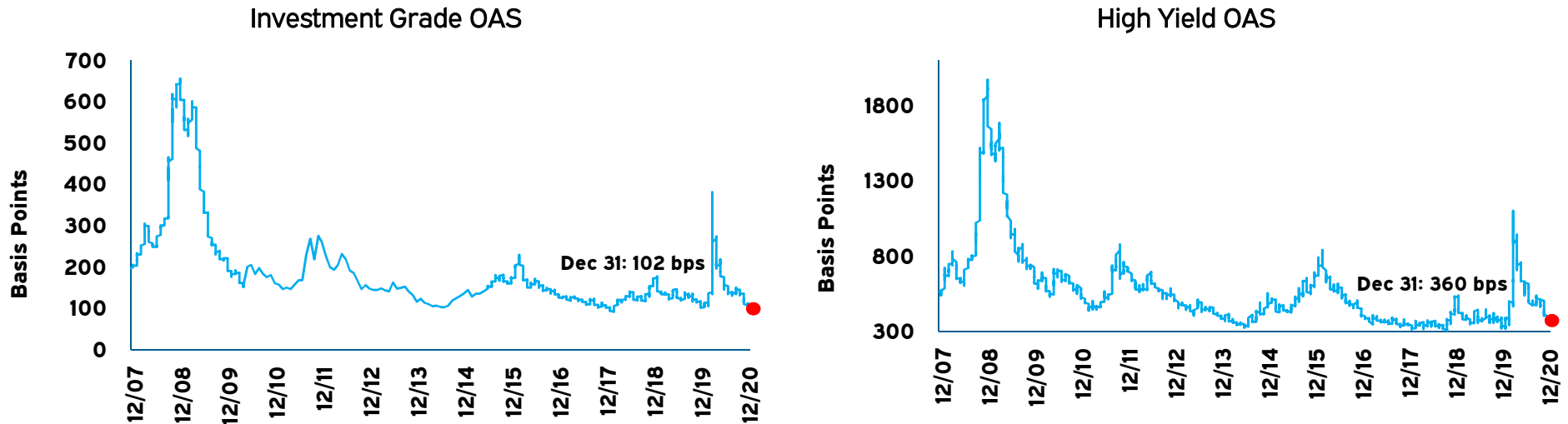


- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated. Recently, inflation expectations continued to increase given the vaccine announcements.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020.



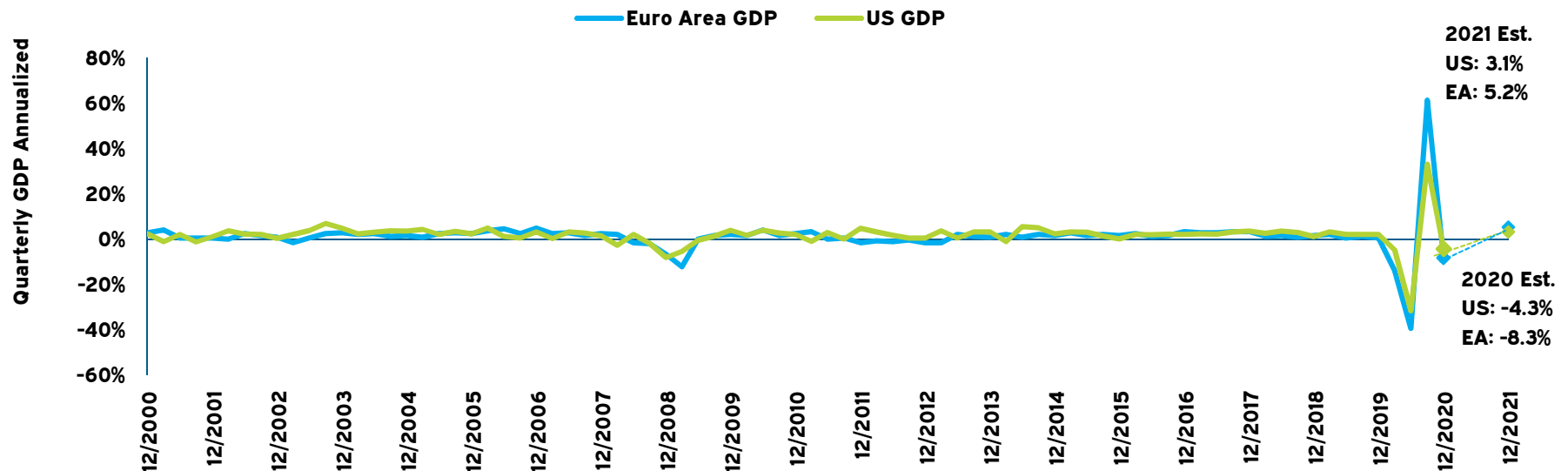
### Credit Spreads (High Yield & Investment Grade)<sup>1</sup>



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors. The policy support and the search for yield in the low rate environment led to a decline in spreads to below long-term averages.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

<sup>1</sup> Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of December 31, 2020.

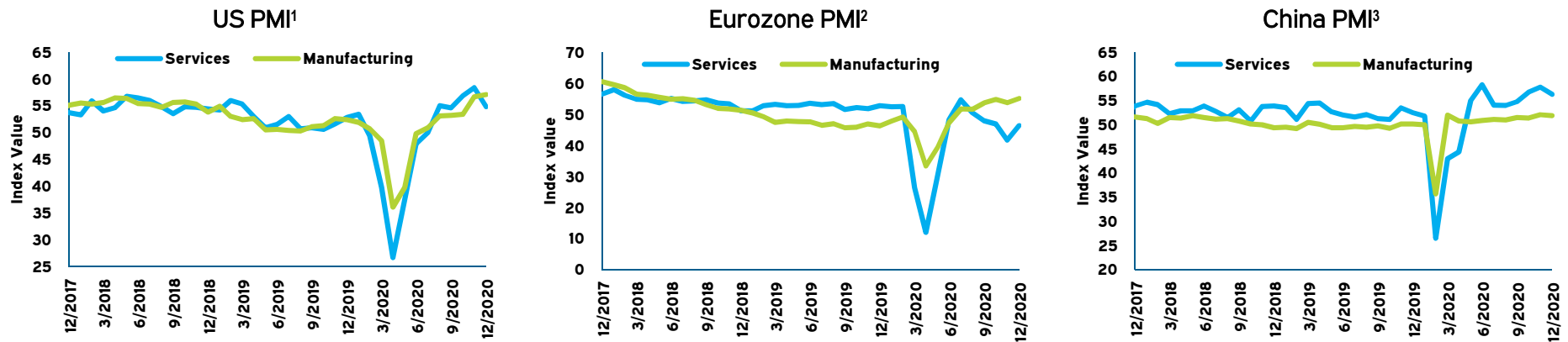
### GDP Data Shows Impact of the Pandemic<sup>1</sup>



- The global economy faced major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- Recently, GDPNow from the Atlanta Fed estimated that fourth quarter US GDP growth could be 7.4% (QoQ annualized), down from original estimates. Full year US GDP growth is forecasted to decline by 4.3% by the IMF.

<sup>1</sup> Source: Bloomberg, Atlanta FED and IMF. Q3 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

### Global PMIs

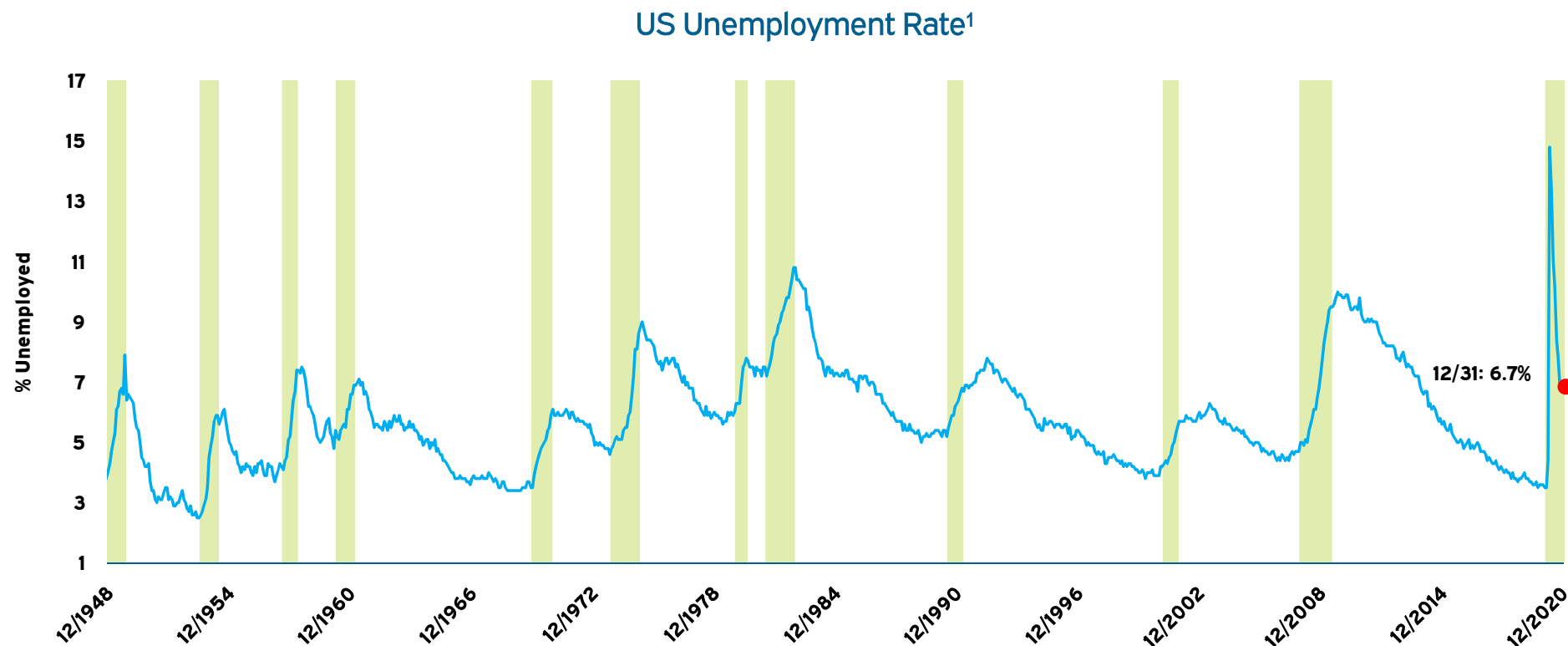


- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMIs, particularly in the service sector, recovered materially. In the US, the indices have also improved from their lows to above contraction levels. In Europe, manufacturing has largely recovered, but services continue to show weakness due to increased lockdowns.

<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of December 2020.

<sup>2</sup> Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of December 2020.

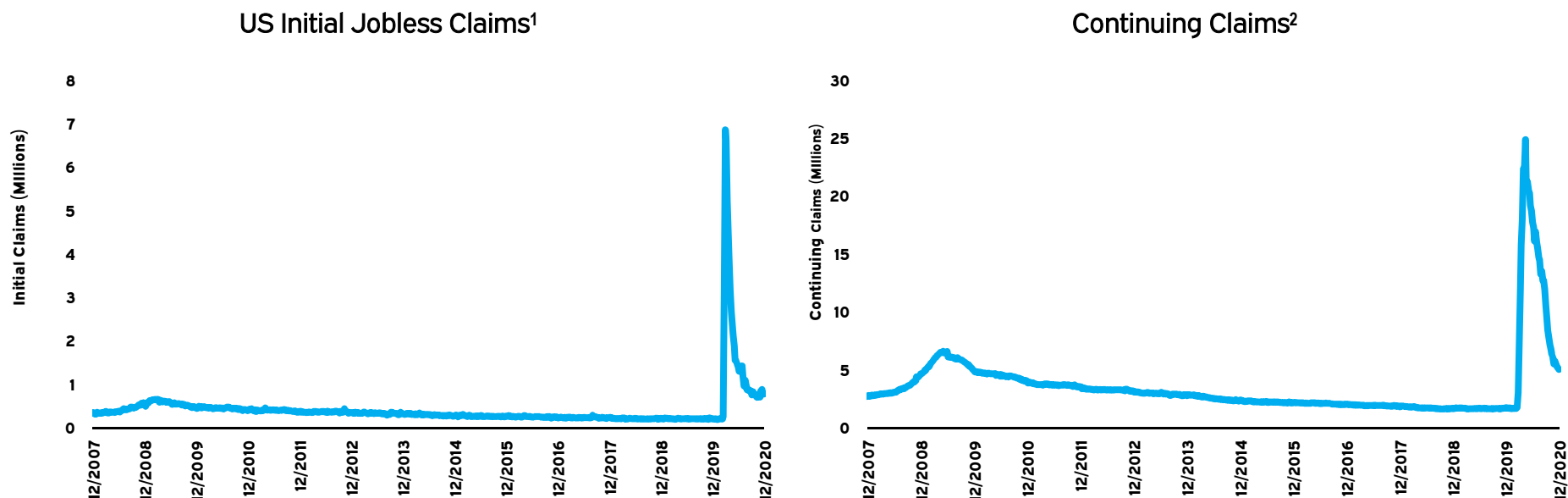
<sup>3</sup> Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of December 2020.



- In December, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.7%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the December unemployment rate would be higher by 0.6%.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2020. Bars represent recessions.

### US Jobless Claims

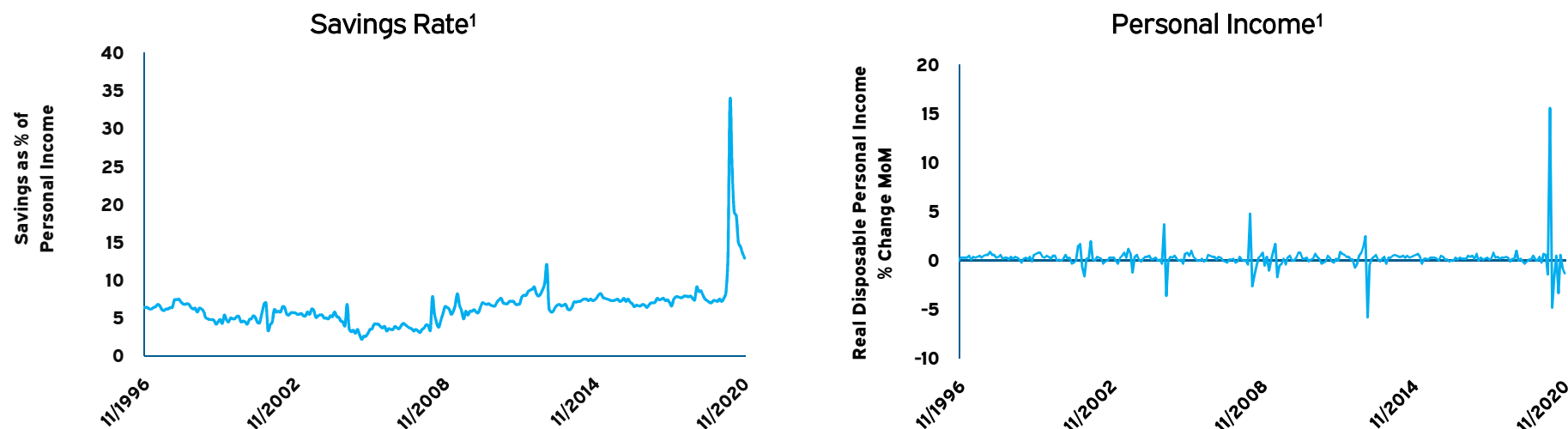


- Over the last 41 weeks, roughly 73 million people filed for initial unemployment. This level is well over three times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 5.1 million.

<sup>1</sup> Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of December 25, 2020.

<sup>2</sup> Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of December 25, 2020.

### Savings and Spending

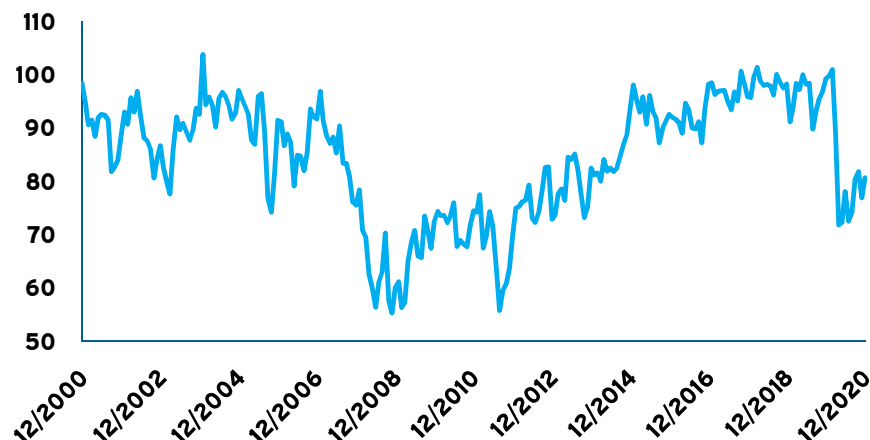


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. The growth in income declined dramatically as fiscal support waned.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently announced stimulus programs.

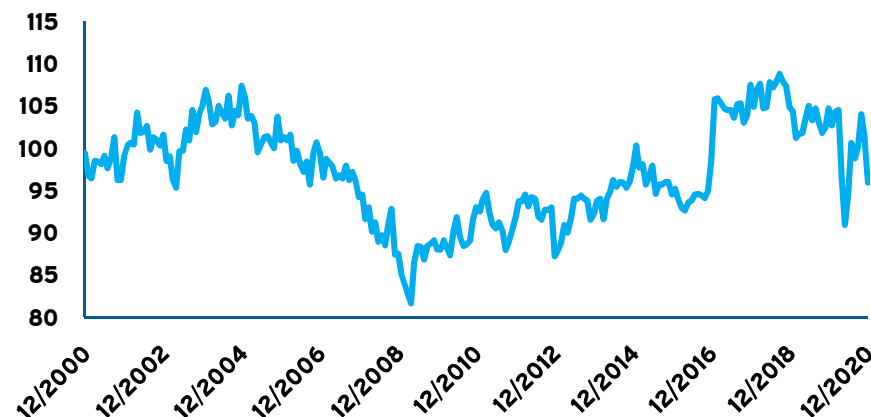
<sup>1</sup> Source: Bloomberg. Latest data is as of November 2020.

### Sentiment Indicators

University of Michigan Consumer Sentiment<sup>1</sup>



Small Business Confidence<sup>2</sup>



- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown improvements as the economy re-opens, but increasing cases and greater restrictions could weigh on short-term sentiment.

<sup>1</sup> Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of December 31, 2020.

<sup>2</sup> Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of December 31, 2020.

## **Executive Summary**



### Executive Summary

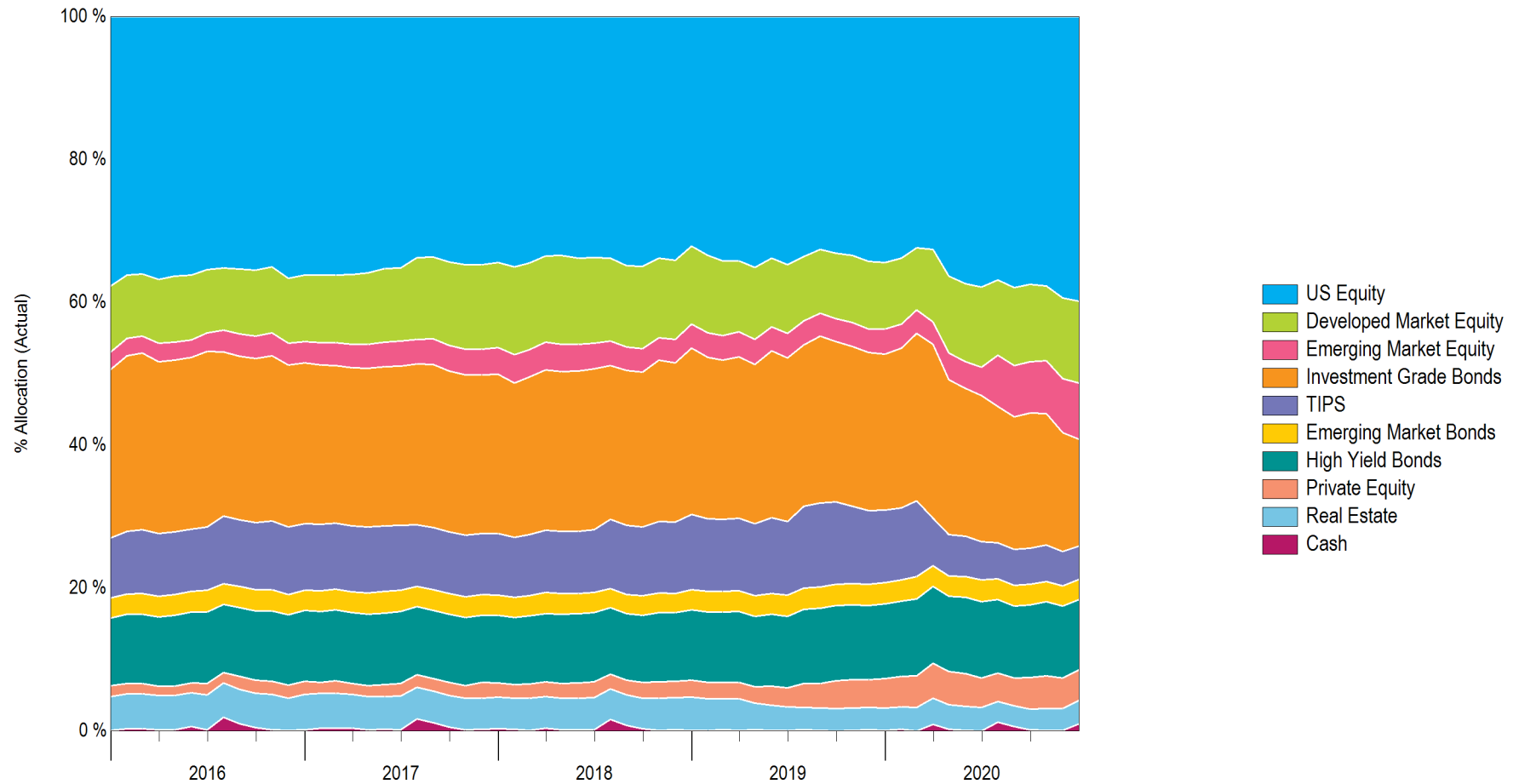
- The System finished the year with a market value of \$212.0 million, which represents an increase of over \$50 million from the low 3/31/2020 market value.
- The System's calendar year 2020 return is 14.2%, outperforming the balanced global stock and bond markets benchmarks.
- The 14.2% return places the System in the top 39% of the Public Pension peer group with market values between \$50 million to \$250 million.
- The System returned 11.2% during Q4 2020, finishing the year very strong. The Q4 return is in the 28<sup>th</sup> percentile of the System's peer group.
- Due to the additional equities bought during the downturn and the high returns from equities, the current targets are all within the New Policy Step 2 Targets.
- The estimated investment management fee the System pays is low at approximately 30 basis points per year.
- We will be asking the Board for approval to conduct searches to meet PERAC regulations as well as new investments in private investments such as real estate, infrastructure, and private equity.

## **Retirement System Summary As of December 31, 2020**

## **Retirement System Summary**

	Allocation vs. Targets and Policy					
	Current Balance	Old Policy	Current Allocation	New Policy Step 1	New Policy Step 2	New Policy Range
US Equity	\$84,490,367	33%	40%	34%	38%	28% - 42%
Developed Market Equity	\$24,227,425	9%	11%	10%	12%	5% - 15%
Emerging Market Equity	\$16,620,945	3%	8%	8%	10%	1% - 12%
Investment Grade Bonds	\$31,718,765	22%	15%	18%	12%	10% - 25%
TIPS	\$9,998,408	10%	5%	2%	0%	0% - 10%
Emerging Market Bonds	\$5,928,109	3%	3%	3%	2%	1% - 5%
High Yield Bonds	\$20,864,203	10%	10%	7%	5%	5% - 12%
Private Equity	\$8,989,306	5%	4%	5%	5%	3% - 7%
Real Estate	\$7,070,475	5%	3%	7%	7%	2% - 10%
Infrastructure	--	0%	--	2%	5%	0% - 5%
Private Debt	--	0%	--	4%	4%	0% - 5%
Cash	\$2,113,138	0%	1%	0%	0%	0% - 5%
<b>Total</b>	<b>\$212,021,140</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

#### Asset Allocation History 5 Years Ending December 31, 2020



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System (net)</b>	<b>212,021,140</b>	<b>100.0</b>	<b>11.2</b>	<b>14.2</b>	<b>8.6</b>	<b>9.5</b>	<b>8.0</b>	<b>6.7</b>	<b>7.9</b>	<b>Jul-88</b>
55% MSCI World & 45% Barclays Aggregate			8.0	12.9	8.6	9.0	7.4	5.8	7.3	Jul-88
45% MSCI World & 55% Barclays Aggregate			6.6	12.1	8.1	8.2	6.8	5.7	7.1	Jul-88
InvMetrics Public DB \$50mm-\$250mm Net Median			10.1	13.3	9.2	9.8	8.2	6.4	8.2	Jul-88
<b>Domestic Equity Assets (net)</b>	<b>84,490,367</b>	<b>39.8</b>	<b>16.5</b>	<b>13.4</b>	<b>10.4</b>	<b>13.1</b>	<b>12.2</b>	<b>6.8</b>	<b>8.8</b>	<b>Oct-06</b>
Russell 3000			14.7	20.9	14.5	15.4	13.8	7.8	9.9	Oct-06
PRIT Domestic Equity			15.3	18.9	13.8	14.9	13.4	7.3	8.8	Oct-06
<b>International Developed Markets Equity Assets (net)</b>	<b>24,227,425</b>	<b>11.4</b>	<b>16.0</b>	<b>7.9</b>	<b>4.5</b>	<b>7.7</b>	<b>4.6</b>	<b>--</b>	<b>3.4</b>	<b>Oct-06</b>
MSCI EAFE			16.0	7.8	4.3	7.4	5.5	4.5	3.7	Oct-06
<b>International Emerging Markets Equity Assets (net)</b>	<b>16,620,945</b>	<b>7.8</b>	<b>19.9</b>	<b>21.1</b>	<b>7.3</b>	<b>13.6</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Jan-15</b>
MSCI Emerging Markets			19.7	18.3	6.2	12.8	3.6	9.6	7.6	Jan-15
<b>Investment Grade Bonds Assets (net)</b>	<b>31,718,765</b>	<b>15.0</b>	<b>0.6</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>	<b>3.8</b>	<b>4.8</b>	<b>6.2</b>	<b>Jul-88</b>
BBgBarc US Aggregate TR			0.7	7.5	5.3	4.4	3.8	4.8	6.2	Jul-88
PRIT Core Fixed Income			0.1	12.0	7.3	6.2	5.4	5.6	7.0	Jul-88
<b>High Yield Bond Assets (net)</b>	<b>20,864,203</b>	<b>9.8</b>	<b>5.7</b>	<b>6.3</b>	<b>6.0</b>	<b>7.4</b>	<b>6.2</b>	<b>--</b>	<b>6.8</b>	<b>Sep-03</b>
BBgBarc US High Yield TR			6.5	7.1	6.2	8.6	6.8	7.8	7.8	Sep-03
PRIT Public Value-Added Fixed Income			5.7	4.4	4.1	6.3	4.1	--	6.3	Sep-03
<b>TIPS Assets (net)</b>	<b>9,998,408</b>	<b>4.7</b>	<b>1.6</b>	<b>10.9</b>	<b>5.8</b>	<b>5.0</b>	<b>3.8</b>	<b>--</b>	<b>4.2</b>	<b>Oct-05</b>
BBgBarc US TIPS TR			1.6	11.0	5.9	5.1	3.8	5.4	4.2	Oct-05
<b>Emerging Market Debt Assets (net)</b>	<b>5,928,109</b>	<b>2.8</b>	<b>7.7</b>	<b>6.2</b>	<b>4.8</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Jan-15</b>
JP Morgan EMBI Global Diversified			5.8	5.3	5.0	7.1	6.2	8.5	6.1	Jan-15
<b>Open-Ended Real Estate (net)</b>	<b>5,710,836</b>	<b>2.7</b>	<b>2.0</b>	<b>2.2</b>	<b>6.0</b>	<b>7.0</b>	<b>10.6</b>	<b>6.8</b>	<b>7.9</b>	<b>Oct-95</b>
NCREIF ODCE			1.3	1.2	4.9	6.2	9.9	7.5	8.7	Oct-95
<b>Total Closed End Real Estate (net)</b>	<b>1,359,639</b>	<b>0.6</b>	<b>0.0</b>	<b>-5.3</b>	<b>-16.8</b>	<b>-6.2</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jan-13</b>
<b>Private Equity Assets (net)</b>	<b>8,989,306</b>	<b>4.2</b>	<b>16.2</b>	<b>23.2</b>	<b>16.9</b>	<b>8.0</b>	<b>7.9</b>	<b>--</b>	<b>6.6</b>	<b>Oct-06</b>
<b>Cash (net)</b>	<b>2,113,138</b>	<b>1.0</b>								

Trailing Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System</b>	<b>212,021,140</b>	<b>100.0</b>	<b>--</b>	<b>11.2</b>	<b>14.2</b>	<b>8.6</b>	<b>9.5</b>	<b>8.0</b>	<b>6.7</b>	<b>7.9</b>	<b>Jul-88</b>
55% MSCI World & 45% Barclays Aggregate				8.0	12.9	8.6	9.0	7.4	5.8	7.3	Jul-88
45% MSCI World & 55% Barclays Aggregate				6.6	12.1	8.1	8.2	6.8	5.7	7.1	Jul-88
InvMetrics Public DB \$50mm-\$250mm Net Median				10.1	13.3	9.2	9.8	8.2	6.4	8.2	Jul-88
<b>Domestic Equity Assets</b>	<b>84,490,367</b>	<b>39.8</b>	<b>39.8</b>	<b>16.5</b>	<b>13.4</b>	<b>10.4</b>	<b>13.1</b>	<b>12.2</b>	<b>6.8</b>	<b>8.8</b>	<b>Oct-06</b>
Russell 3000				14.7	20.9	14.5	15.4	13.8	7.8	9.9	Oct-06
PRIT Domestic Equity				15.3	18.9	13.8	14.9	13.4	7.3	8.8	Oct-06
RhumbLine S&P 500 Index	34,266,967	16.2	40.6	12.1	18.3	14.1	15.2	13.8	7.5	7.3	Mar-99
S&P 500				12.1	18.4	14.2	15.2	13.9	7.5	7.2	Mar-99
eV US Passive S&P 500 Equity Net Median				12.1	18.3	14.1	15.1	13.8	7.3	7.2	Mar-99
Frontier Capital Appreciation	22,387,325	10.6	26.5	30.4	18.1	9.4	13.5	--	--	12.9	Feb-13
Russell 2500 Growth				25.9	40.5	19.9	18.7	15.0	9.5	16.3	Feb-13
eV US Small-Mid Cap Growth Equity Net Median				22.7	40.3	22.4	18.9	14.5	10.0	16.4	Feb-13
RhumbLine HEDI	27,836,075	13.1	32.9	--	--	--	--	--	--	13.2	Nov-20
Russell 1000 HEDI Moderate GR USD				10.6	18.5	15.9	16.5	15.5	9.8	13.3	Nov-20
eV US Large Cap Core Equity Gross Median				12.0	15.9	13.2	14.3	13.5	8.3	14.9	Nov-20

RhumbLine HEDI funded on 10/5/2020. Performance will be reflected after first full quarter.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Markets Equity Assets</b>	<b>24,227,425</b>	<b>11.4</b>	<b>11.4</b>	<b>16.0</b>	<b>7.9</b>	<b>4.5</b>	<b>7.7</b>	<b>4.6</b>	<b>--</b>	<b>3.4</b>	<b>Oct-06</b>
MSCI EAFE				16.0	7.8	4.3	7.4	5.5	4.5	3.7	Oct-06
RhumbLine MSCI EAFE Index	24,227,425	11.4	100.0	16.0	7.9	4.5	7.7	--	--	4.5	Aug-14
MSCI EAFE				16.0	7.8	4.3	7.4	5.5	4.5	4.4	Aug-14
eV EAFE All Cap Equity Net Median				14.9	8.4	4.6	7.7	6.4	5.9	5.2	Aug-14
<b>International Emerging Markets Equity Assets</b>	<b>16,620,945</b>	<b>7.8</b>	<b>7.8</b>	<b>19.9</b>	<b>21.1</b>	<b>7.3</b>	<b>13.6</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Jan-15</b>
MSCI Emerging Markets				19.7	18.3	6.2	12.8	3.6	9.6	7.6	Jan-15
DFA Emerging Markets	8,814,950	4.2	53.0	21.2	13.9	3.8	11.4	--	--	6.5	Jan-15
MSCI Emerging Markets				19.7	18.3	6.2	12.8	3.6	9.6	7.6	Jan-15
eV Emg Mkts All Cap Equity Net Median				19.9	18.3	6.8	13.3	4.3	10.2	8.2	Jan-15
Driehaus Emerging Market Equity	7,805,995	3.7	47.0	18.3	28.0	10.6	15.6	--	--	10.7	Jan-15
MSCI Emerging Markets				19.7	18.3	6.2	12.8	3.6	9.6	7.6	Jan-15
eV Emg Mkts All Cap Equity Net Median				19.9	18.3	6.8	13.3	4.3	10.2	8.2	Jan-15
<b>Investment Grade Bonds Assets</b>	<b>31,718,765</b>	<b>15.0</b>	<b>15.0</b>	<b>0.6</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>	<b>3.8</b>	<b>4.8</b>	<b>6.2</b>	<b>Jul-88</b>
BBgBarc US Aggregate TR				0.7	7.5	5.3	4.4	3.8	4.8	6.2	Jul-88
PRIT Core Fixed Income				0.1	12.0	7.3	6.2	5.4	5.6	7.0	Jul-88
SSgA U.S. Aggregate Bond Index	31,718,765	15.0	100.0	0.6	7.5	5.3	4.4	3.8	--	4.8	May-01
BBgBarc US Aggregate TR				0.7	7.5	5.3	4.4	3.8	4.8	4.8	May-01
eV US Core Fixed Inc Net Median				1.0	8.2	5.6	4.7	4.1	5.1	5.0	May-01



	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bond Assets</b>	<b>20,864,203</b>	<b>9.8</b>	<b>9.8</b>	<b>5.7</b>	<b>6.3</b>	<b>6.0</b>	<b>7.4</b>	<b>6.2</b>	<b>--</b>	<b>6.8</b>	<b>Sep-03</b>
BBgBarc US High Yield TR				6.5	7.1	6.2	8.6	6.8	7.8	7.8	Sep-03
PRIT Public Value-Added Fixed Income				5.7	4.4	4.1	6.3	4.1	--	6.3	Sep-03
Shenkman Capital	20,864,203	9.8	100.0	5.7	6.3	6.0	7.4	6.2	--	6.8	Apr-06
BBgBarc US High Yield TR				6.5	7.1	6.2	8.6	6.8	7.8	7.4	Apr-06
eV US High Yield Fixed Inc Net Median				5.8	5.8	5.4	7.5	6.3	7.3	6.8	Apr-06
<b>TIPS Assets</b>	<b>9,998,408</b>	<b>4.7</b>	<b>4.7</b>	<b>1.6</b>	<b>10.9</b>	<b>5.8</b>	<b>5.0</b>	<b>3.8</b>	<b>--</b>	<b>4.2</b>	<b>Oct-05</b>
BBgBarc US TIPS TR				1.6	11.0	5.9	5.1	3.8	5.4	4.2	Oct-05
SSgA TIPS Index-NL	9,998,408	4.7	100.0	1.6	10.9	5.8	5.0	3.8	--	4.2	Oct-05
BBgBarc US TIPS TR				1.6	11.0	5.9	5.1	3.8	5.4	4.2	Oct-05
eV US TIPS / Inflation Fixed Inc Net Median				1.8	10.6	5.9	5.1	3.8	5.6	4.3	Oct-05
<b>Emerging Market Debt Assets</b>	<b>5,928,109</b>	<b>2.8</b>	<b>2.8</b>	<b>7.7</b>	<b>6.2</b>	<b>4.8</b>	<b>7.5</b>	<b>--</b>	<b>--</b>	<b>6.1</b>	<b>Jan-15</b>
JP Morgan EMBI Global Diversified				5.8	5.3	5.0	7.1	6.2	8.5	6.1	Jan-15
Payden Emerging Market Bond	5,928,109	2.8	100.0	7.7	6.2	4.8	7.5	--	--	6.1	Jan-15
JP Morgan EMBI Global Diversified				5.8	5.3	5.0	7.1	6.2	8.5	6.1	Jan-15
<b>Open-Ended Real Estate</b>	<b>5,710,836</b>	<b>2.7</b>	<b>2.7</b>	<b>2.0</b>	<b>2.2</b>	<b>6.0</b>	<b>7.0</b>	<b>10.6</b>	<b>6.8</b>	<b>7.9</b>	<b>Oct-95</b>
NCREIF ODCE				1.3	1.2	4.9	6.2	9.9	7.5	8.7	Oct-95
Clarion Partners	5,710,836	2.7	100.0	2.0	2.2	6.0	7.0	10.6	--	7.1	Oct-02
NCREIF ODCE				1.3	1.2	4.9	6.2	9.9	7.5	7.7	Oct-02
US Real Estate Equity Median				9.8	-4.5	5.5	6.0	9.5	10.8	10.7	Oct-02

### Total Retirement System | As of December 31, 2020

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Closed End Real Estate</b>	<b>1,359,639</b>	<b>0.6</b>	<b>0.6</b>	<b>0.0</b>	<b>-5.3</b>	<b>-16.8</b>	<b>-6.2</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jan-13</b>
Colony Realty Partners IV	22,227	0.0	1.6	0.0	-12.2	-17.2	-6.5	--	--	--	Jan-13
US Real Estate Equity Median				9.8	-4.5	5.5	6.0	9.5	10.8	8.2	Jan-13
Rockwood Capital Real Estate Partners Fund XI, L.P.	1,337,412	0.6	98.4	0.0	0.0	--	--	--	--	0.0	Dec-19
US Real Estate Equity Median				9.8	-4.5	5.5	6.0	9.5	10.8	-5.0	Dec-19
<b>Private Equity Assets</b>	<b>8,989,306</b>	<b>4.2</b>	<b>4.2</b>	<b>16.2</b>	<b>23.2</b>	<b>16.9</b>	<b>8.0</b>	<b>7.9</b>	<b>--</b>	<b>6.6</b>	<b>Oct-06</b>
North American Strategic Partners 2006	368,799	0.2	4.1								
Ironsides Partnership Fund IV	2,428,143	1.1	27.0								
Ironsides Direct Investment Fund IV	1,932,178	0.9	21.5								
Ironsides Partnership Fund V, L.P.	300,497	0.1	3.3								
Ironsides Direct Investment Fund V, L.P.	2,276,887	1.1	25.3								
HarbourVest 2019 Global Fund	1,682,802	0.8	18.7								
<b>Cash</b>	<b>2,113,138</b>	<b>1.0</b>	<b>1.0</b>								

Colony Realty Partners market value is based on September 30, 2020 data.

Private Equity market values are as of September 30, 2020 and adjusted for subsequent flows.

	Calendar Year Performance									
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Retirement System</b>	<b>14.2</b>	<b>17.5</b>	<b>-4.5</b>	<b>13.0</b>	<b>8.7</b>	<b>-0.2</b>	<b>6.3</b>	<b>14.0</b>	<b>10.9</b>	<b>2.4</b>
55% MSCI World & 45% Barclays Aggregate	12.9	19.1	-4.6	13.6	5.5	0.0	5.5	13.0	10.7	0.7
45% MSCI World & 55% Barclays Aggregate	12.1	17.2	-3.8	11.7	5.0	0.2	5.6	10.1	9.5	2.0
<b>Domestic Equity Assets</b>	<b>13.4</b>	<b>27.6</b>	<b>-6.9</b>	<b>20.1</b>	<b>14.6</b>	<b>-1.6</b>	<b>13.1</b>	<b>33.1</b>	<b>15.3</b>	<b>0.0</b>
Russell 3000	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	16.4	1.0
PRIT Domestic Equity	18.9	30.5	-5.1	20.7	12.8	0.1	11.6	33.6	16.8	1.0
RhumbLine S&P 500 Index	18.3	31.4	-4.4	21.8	11.9	1.4	13.6	32.2	16.0	2.1
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
Frontier Capital Appreciation	18.1	28.9	-13.9	19.1	20.5	-6.5	12.4	--	--	--
Russell 2500 Growth	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6
RhumbLine HEDI	--	--	--	--	--	--	--	--	--	--
Russell 1000 HEDI Moderate GR USD	18.5	32.7	-0.9	23.4	11.4	4.8	15.4	30.9	13.9	9.0
<b>International Developed Markets Equity Assets</b>	<b>7.9</b>	<b>22.3</b>	<b>-13.5</b>	<b>24.9</b>	<b>1.4</b>	<b>-0.8</b>	<b>-8.7</b>	<b>21.2</b>	<b>15.0</b>	<b>-14.1</b>
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
RhumbLine MSCI EAFE Index	7.9	22.3	-13.5	24.9	1.4	-0.8	--	--	--	--
MSCI EAFE	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1

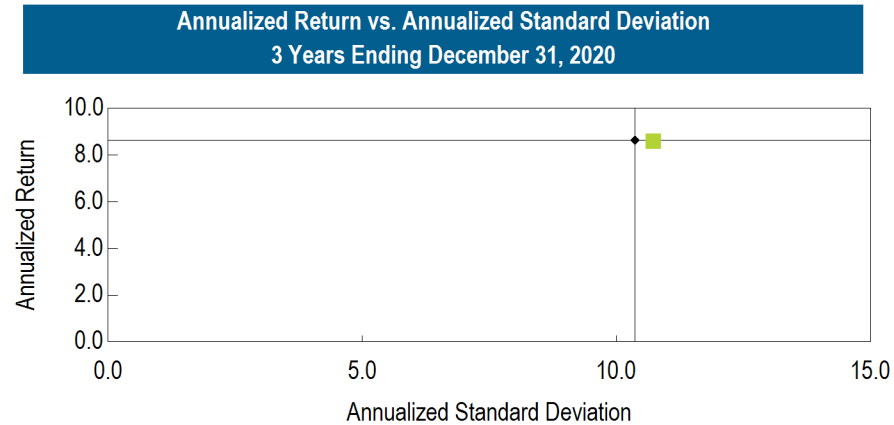
RhumbLine HEDI funded on 10/5/2020. Performance will be reflected after first full calendar year.

## Total Retirement System | As of December 31, 2020

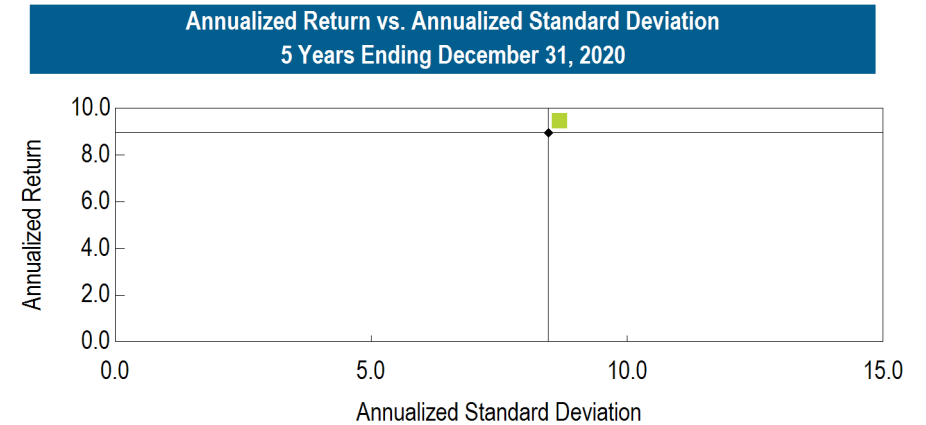
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>International Emerging Markets Equity Assets</b>	<b>21.1</b>	<b>20.7</b>	<b>-15.4</b>	<b>39.7</b>	<b>9.4</b>	<b>-12.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
DFA Emerging Markets	13.9	16.0	-15.2	36.6	12.4	-14.9	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
Driehaus Emerging Market Equity	28.0	25.3	-15.6	43.0	6.5	-10.6	--	--	--	--
<i>MSCI Emerging Markets</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<b>Investment Grade Bonds Assets</b>	<b>7.5</b>	<b>8.7</b>	<b>0.0</b>	<b>3.6</b>	<b>2.6</b>	<b>0.6</b>	<b>6.0</b>	<b>-2.0</b>	<b>4.3</b>	<b>7.8</b>
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>PRIT Core Fixed Income</i>	12.0	11.2	-0.9	5.3	3.9	-2.0	15.1	-2.9	6.2	8.0
SSgA U.S. Aggregate Bond Index	7.5	8.7	0.0	3.6	2.6	0.6	6.0	-2.0	4.3	7.8
<i>BBgBarc US Aggregate TR</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<b>High Yield Bond Assets</b>	<b>6.3</b>	<b>14.0</b>	<b>-1.8</b>	<b>6.5</b>	<b>12.6</b>	<b>-2.3</b>	<b>2.9</b>	<b>6.4</b>	<b>12.4</b>	<b>6.0</b>
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
<i>PRIT Public Value-Added Fixed Income</i>	4.4	10.7	-2.5	8.5	11.2	-5.2	-0.7	-2.0	14.2	4.8
Shenkman Capital	6.3	14.0	-1.8	6.5	12.6	-2.3	2.9	6.4	12.4	6.0
<i>BBgBarc US High Yield TR</i>	7.1	14.3	-2.1	7.5	17.1	-4.5	2.5	7.4	15.8	5.0
<b>TIPS Assets</b>	<b>10.9</b>	<b>8.4</b>	<b>-1.4</b>	<b>3.0</b>	<b>4.7</b>	<b>-1.4</b>	<b>3.6</b>	<b>-8.6</b>	<b>6.9</b>	<b>13.5</b>
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6
SSgA TIPS Index-NL	10.9	8.4	-1.4	3.0	4.7	-1.4	3.6	-8.6	6.9	13.5
<i>BBgBarc US TIPS TR</i>	11.0	8.4	-1.3	3.0	4.7	-1.4	3.6	-8.6	7.0	13.6

## Total Retirement System | As of December 31, 2020

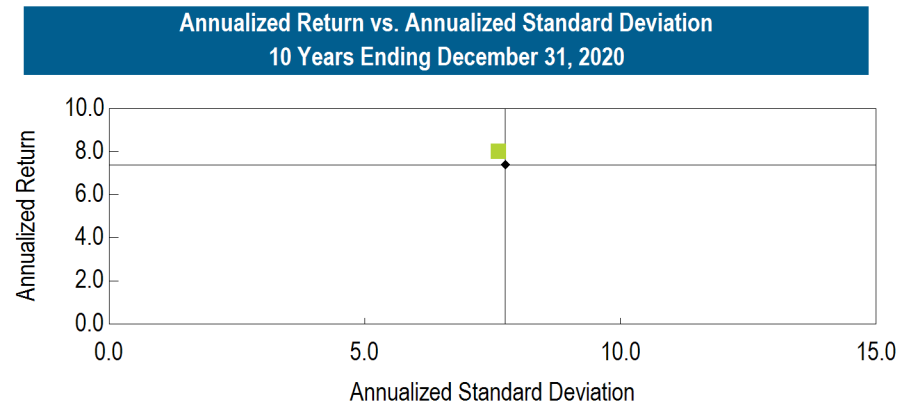
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Emerging Market Debt Assets</b>	<b>6.2</b>	<b>16.5</b>	<b>-7.0</b>	<b>12.0</b>	<b>11.5</b>	<b>-0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
JP Morgan EMBI Global Diversified	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3
Payden Emerging Market Bond	6.2	16.5	-7.0	12.0	11.5	-0.8	--	--	--	--
JP Morgan EMBI Global Diversified	5.3	15.0	-4.3	10.3	10.2	1.2	7.4	-5.3	17.4	7.3
<b>Open-Ended Real Estate</b>	<b>2.2</b>	<b>7.3</b>	<b>8.6</b>	<b>7.9</b>	<b>9.1</b>	<b>15.7</b>	<b>13.2</b>	<b>12.8</b>	<b>10.9</b>	<b>18.7</b>
NCREIF ODCE	1.2	5.3	8.3	7.6	8.8	15.0	12.5	13.9	10.9	16.0
Clarion Partners	2.2	7.3	8.6	7.9	9.1	15.7	13.2	12.8	10.9	18.7
NCREIF ODCE	1.2	5.3	8.3	7.6	8.8	15.0	12.5	13.9	10.9	16.0
<b>Total Closed End Real Estate</b>	<b>-5.3</b>	<b>-38.2</b>	<b>-1.8</b>	<b>15.1</b>	<b>9.5</b>	<b>23.8</b>	<b>13.3</b>	<b>18.8</b>	<b>--</b>	<b>--</b>
Colony Realty Partners IV	-12.2	-34.2	-1.8	15.1	9.5	23.8	13.3	--	--	--
Rockwood Capital Real Estate Partners Fund XI, L.P.	0.0	--	--	--	--	--	--	--	--	--
<b>Private Equity Assets</b>	<b>23.2</b>	<b>17.7</b>	<b>10.2</b>	<b>-5.3</b>	<b>-2.8</b>	<b>8.6</b>	<b>5.5</b>	<b>9.1</b>	<b>12.2</b>	<b>3.6</b>
North American Strategic Partners 2006										
Ironsides Partnership Fund IV										
Ironsides Direct Investment Fund IV										
Ironsides Partnership Fund V, L.P.										
Ironsides Direct Investment Fund V, L.P.										
HarbourVest 2019 Global Fund										
<b>Cash</b>										



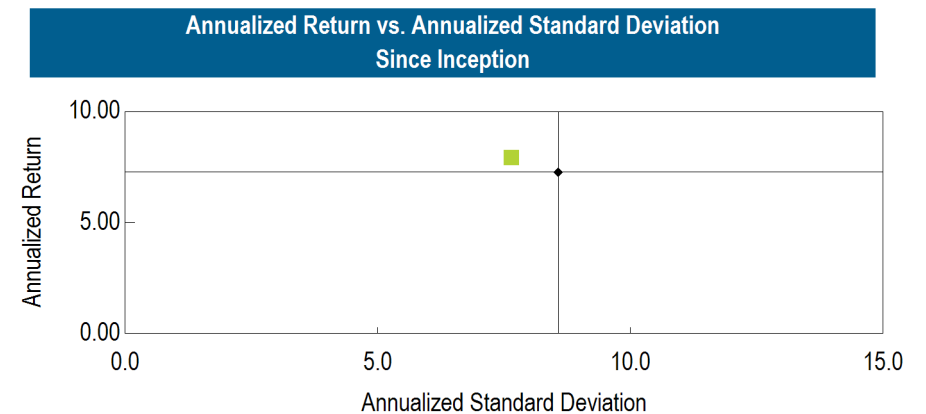
- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate



- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate

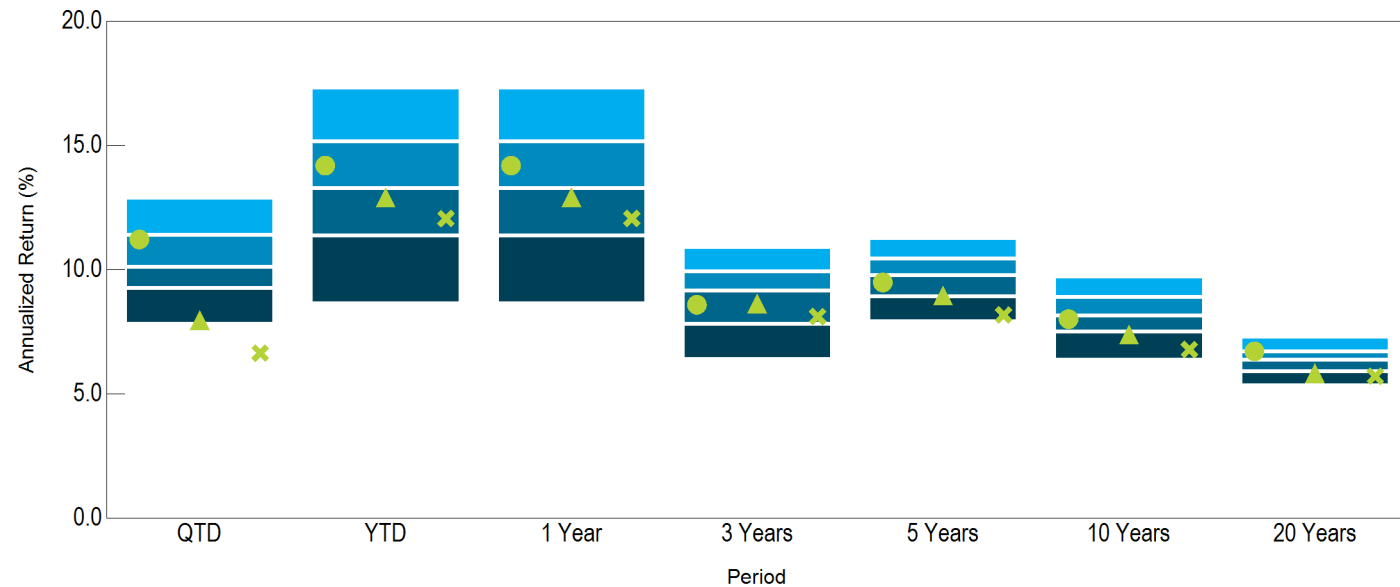


- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate



- Total Retirement System
- ◆ 55% MSCI World & 45% Barclays Aggregate

InvMetrics Public DB \$50mm-\$250mm Net Return Comparison  
Ending December 31, 2020



	Return (Rank)											
5th Percentile	12.9		17.3		17.3		10.9		11.3		9.7	
25th Percentile	11.4		15.2		15.2		10.0		10.5		8.9	
Median	10.1		13.3		13.3		9.2		9.8		8.2	
75th Percentile	9.3		11.4		11.4		7.8		8.9		7.5	
95th Percentile	7.8		8.7		8.7		6.4		7.9		6.4	
# of Portfolios	173		171		171		167		157		125	
● Total Retirement System	11.2	(28)	14.2	(39)	14.2	(39)	8.6	(61)	9.5	(61)	8.0	(56)
▲ 55% MSCI World & 45% Barclays Aggregate	8.0	(95)	12.9	(55)	12.9	(55)	8.6	(61)	9.0	(74)	7.4	(80)
✕ 45% MSCI World & 55% Barclays Aggregate	6.6	(97)	12.1	(61)	12.1	(61)	8.1	(67)	8.2	(92)	6.8	(91)

Statistics Summary						
5 Years Ending December 31, 2020						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	9.5%	8.7%	0.3	1.0	1.0	1.7%
55% MSCI World & 45% Barclays Aggregate	9.0%	8.5%	--	1.0	0.9	0.0%
Equity Assets	12.0%	15.8%	-1.1	1.0	0.7	3.1%
Russell 3000	15.4%	16.0%	--	1.0	0.9	0.0%
Domestic Equity Assets	13.1%	16.6%	-0.9	1.0	0.7	2.7%
Russell 3000	15.4%	16.0%	--	1.0	0.9	0.0%
RhumbLine S&P 500 Index	15.2%	15.2%	-1.0	1.0	0.9	0.0%
S&P 500	15.2%	15.3%	--	1.0	0.9	0.0%
Frontier Capital Appreciation	13.5%	23.4%	-0.8	1.1	0.5	6.5%
Russell 2500 Growth	18.7%	20.3%	--	1.0	0.9	0.0%
RhumbLine HEDI	--	--	--	--	--	--
Russell 1000 HEDI Moderate GR USD	16.5%	13.8%	--	1.0	1.1	0.0%
International Developed Markets Equity Assets	7.7%	15.3%	0.8	1.0	0.4	0.2%
MSCI EAFE	7.4%	15.4%	--	1.0	0.4	0.0%
RhumbLine MSCI EAFE Index	7.7%	15.3%	0.9	1.0	0.4	0.2%
MSCI EAFE	7.4%	15.4%	--	1.0	0.4	0.0%
International Emerging Markets Equity Assets	13.6%	17.1%	0.3	1.0	0.7	2.9%
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%

RhumbLine HEDI funded on 10/5/2020. Statistics will be reflected after first full calendar year.



	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DFA Emerging Markets	11.4%	18.6%	-0.4	1.0	0.6	3.5%
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
Driehaus Emerging Market Equity	15.6%	16.0%	0.6	0.9	0.9	4.6%
MSCI Emerging Markets	12.8%	17.6%	--	1.0	0.7	0.0%
Investment Grade Bonds Assets	4.4%	3.2%	0.0	1.0	1.0	0.1%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	1.0	0.0%
SSgA U.S. Aggregate Bond Index	4.4%	3.2%	0.0	1.0	1.0	0.1%
BBgBarc US Aggregate TR	4.4%	3.2%	--	1.0	1.0	0.0%
High Yield Bond Assets	7.4%	6.9%	-1.0	0.9	0.9	1.2%
BBgBarc US High Yield TR	8.6%	7.8%	--	1.0	1.0	0.0%
Shenkman Capital	7.4%	6.9%	-1.0	0.9	0.9	1.2%
BBgBarc US High Yield TR	8.6%	7.8%	--	1.0	1.0	0.0%
TIPS Assets	5.0%	3.6%	-1.1	1.0	1.1	0.1%
BBgBarc US TIPS TR	5.1%	3.6%	--	1.0	1.1	0.0%
SSgA TIPS Index-NL	5.0%	3.6%	-1.1	1.0	1.1	0.1%
BBgBarc US TIPS TR	5.1%	3.6%	--	1.0	1.1	0.0%
Emerging Market Debt Assets	7.5%	10.3%	0.2	1.1	0.6	2.1%
JP Morgan EMBI Global Diversified	7.1%	9.0%	--	1.0	0.7	0.0%
Payden Emerging Market Bond	7.5%	10.3%	0.2	1.1	0.6	2.1%
JP Morgan EMBI Global Diversified	7.1%	9.0%	--	1.0	0.7	0.0%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Open-Ended Real Estate	7.0%	3.4%	0.8	1.1	1.7	0.9%
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Clarion Partners	7.0%	3.4%	0.8	1.1	1.7	0.9%
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Total Closed End Real Estate	-6.2%	21.6%	-0.6	0.6	-0.3	21.6%
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Colony Realty Partners IV	-6.5%	22.7%	-0.6	0.8	-0.3	22.6%
NCREIF ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Rockwood Capital Real Estate Partners Fund XI, L.P.	--	--	--	--	--	--
NCREIF-ODCE	6.2%	3.0%	--	1.0	1.7	0.0%
Comerica Short Term Fund	0.5%	0.2%	-2.0	-0.1	-3.1	0.3%
91 Day T-Bills	1.1%	0.2%	--	1.0	0.0	0.0%

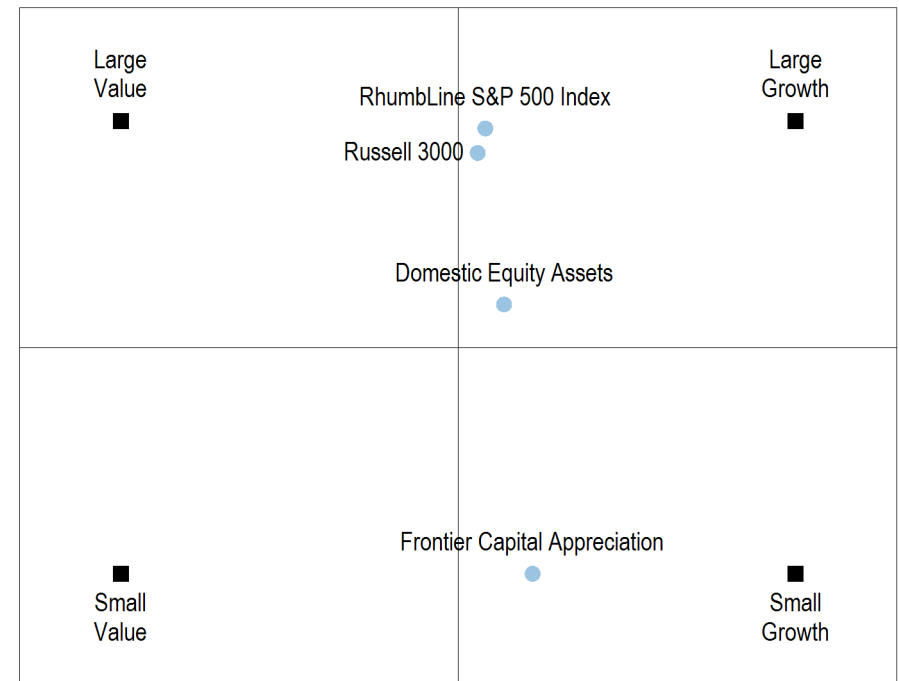
Rockwood Capital XI statistics will be reflected after first full calendar year.

## **Retirement System Detail**

#### Asset Allocation on December 31, 2020

	Actual	Actual
Frontier Capital Appreciation	\$22,387,325	26.5%
RhumbLine HEDI	\$27,836,075	32.9%
RhumbLine S&P 500 Index	\$34,266,967	40.6%
<b>Total</b>	<b>\$84,490,367</b>	<b>100.0%</b>

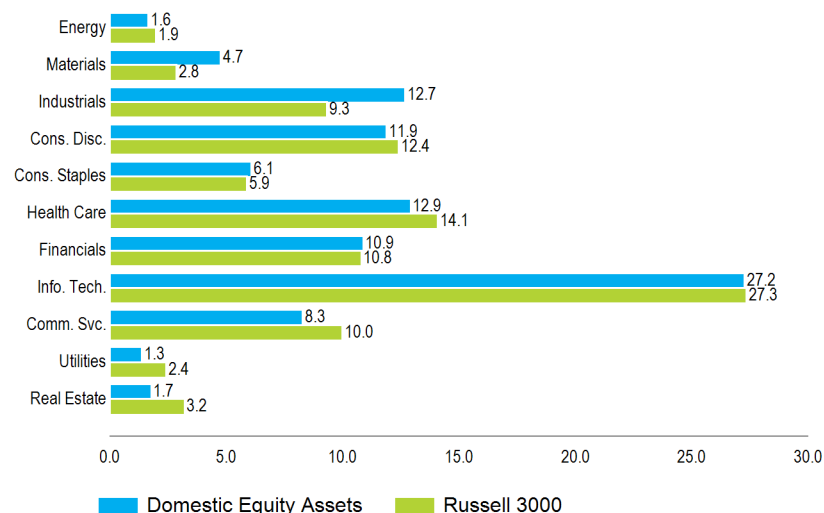
#### Domestic Equity Assets Style Map 3 Years Ending December 31, 2020



### Domestic Equity Assets | As of December 31, 2020

Domestic Equity Assets Characteristics			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	84.5	--	72.5
Number Of Holdings	684	3058	638
Characteristics			
Weighted Avg. Market Cap. (\$B)	345.7	407.2	286.7
Median Market Cap (\$B)	22.1	2.0	15.6
P/E Ratio	29.4	29.1	22.5
Yield	1.2	1.4	1.4
EPS Growth - 5 Yrs.	13.7	13.3	19.9
Price to Book	4.3	4.4	3.9

#### Sector Allocation (%) vs Russell 3000



#### Top 10 Holdings

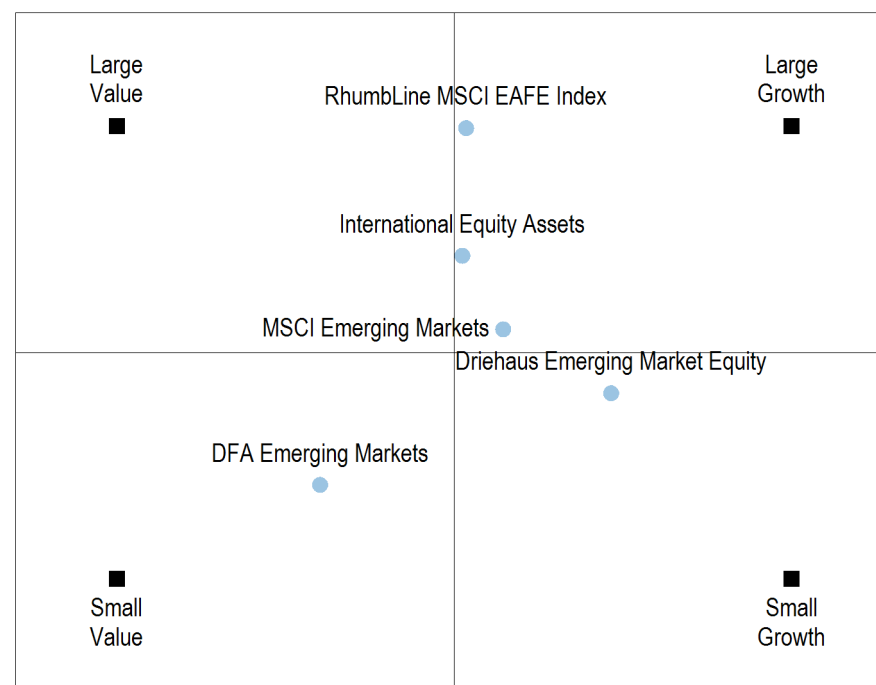
APPLE INC	4.8%
MICROSOFT CORP	3.8%
AMAZON.COM INC	3.1%
FACEBOOK INC	1.5%
ALPHABET INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.0%
VISA INC	0.9%
BERKSHIRE HATHAWAY INC	0.9%
MASTERCARD INC	0.9%
<b>Total</b>	<b>19.4%</b>

#### Asset Allocation on December 31, 2020

	Actual	Actual
DFA Emerging Markets	\$8,814,950	21.6%
Driehaus Emerging Market Equity	\$7,805,995	19.1%
RhumbLine MSCI EAFE Index	\$24,227,425	59.3%
<b>Total</b>	<b>\$40,848,370</b>	<b>100.0%</b>

#### International Equity Assets Style Map

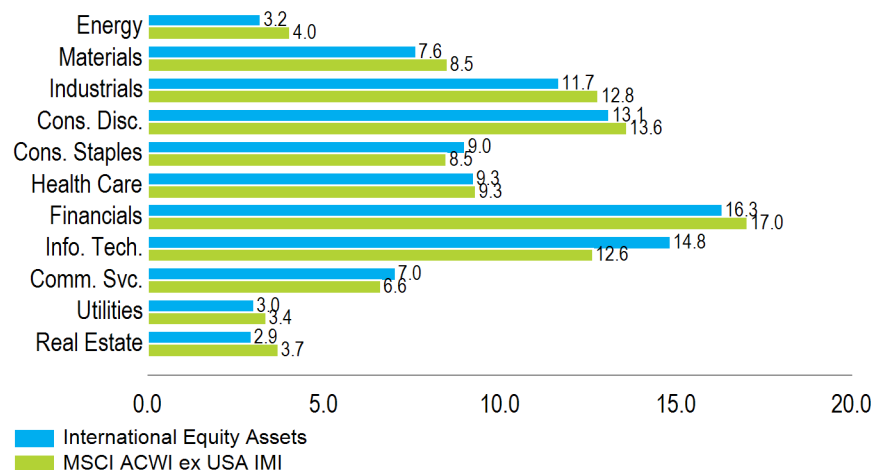
3 Years Ending December 31, 2020



### International Equity Assets | As of December 31, 2020

International Equity Characteristics			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	40.8	--	34.8
Number Of Holdings	6356	6605	6377
Characteristics			
Weighted Avg. Market Cap. (\$B)	103.3	87.1	98.2
Median Market Cap (\$B)	1.0	1.8	1.1
P/E Ratio	21.7	20.6	17.3
Yield	2.1	2.3	2.4
EPS Growth - 5 Yrs.	7.0	5.3	7.2
Price to Book	3.0	2.7	3.1

#### Sector Allocation (%) vs MSCI ACWI ex USA IMI



#### Top 10 Holdings

TENCENT HOLDINGS LTD	2.2%
SAMSUNG ELECTRONICS CO LTD	2.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.3%
ALIBABA GROUP HOLDING LTD	1.1%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	1.0%
ROCHE HOLDING AG	0.9%
ASML HOLDING NV	0.9%
NOVARTIS AG	0.8%
AIA GROUP LTD	0.8%
<b>Total</b>	<b>12.5%</b>

### Country Allocation Report

As of 12/31/2020

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	6.3%	-6.3%
United States	2.2%	0.0%	2.2%
Europe Ex U.K.	30.7%	29.8%	0.9%
United Kingdom	7.1%	9.3%	-2.2%
Pacific Basin Ex Japan	9.5%	7.6%	1.8%
Japan	15.2%	16.4%	-1.3%
Emerging Markets	34.2%	29.7%	4.5%
Other	1.2%	0.8%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



International Equity Country Allocation			
vs MSCI ACWI ex USA IMI			
Country	% of Total	% of Bench	% Diff
ARGENTINA	0.3%	0.1%	0.2%
AUSTRALIA	4.2%	4.7%	-0.5%
AUSTRIA	0.1%	0.2%	-0.1%
BAHRAIN	0.0%	0.0%	0.0%
BANGLADESH	0.0%	0.0%	0.0%
BELGIUM	0.5%	0.7%	-0.1%
BRAZIL	2.0%	1.6%	0.4%
CANADA	0.0%	6.3%	-6.3%
CHILE	0.2%	0.2%	0.0%
CHINA	11.2%	10.9%	0.3%
COLOMBIA	0.1%	0.1%	0.0%
CROATIA	0.0%	0.0%	0.0%
CZECH REPUBLIC	0.0%	0.0%	0.0%
DENMARK	1.5%	1.5%	0.0%
EGYPT	0.1%	0.0%	0.1%
ESTONIA	0.0%	0.0%	0.0%
FINLAND	0.7%	0.7%	0.0%
FRANCE	6.4%	6.3%	0.1%
GERMANY	5.8%	5.6%	0.2%
GREECE	0.0%	0.1%	0.0%
HONG KONG	4.3%	1.9%	2.4%
HUNGARY	0.2%	0.1%	0.1%
INDIA	4.9%	3.0%	2.0%
INDONESIA	0.7%	0.4%	0.2%

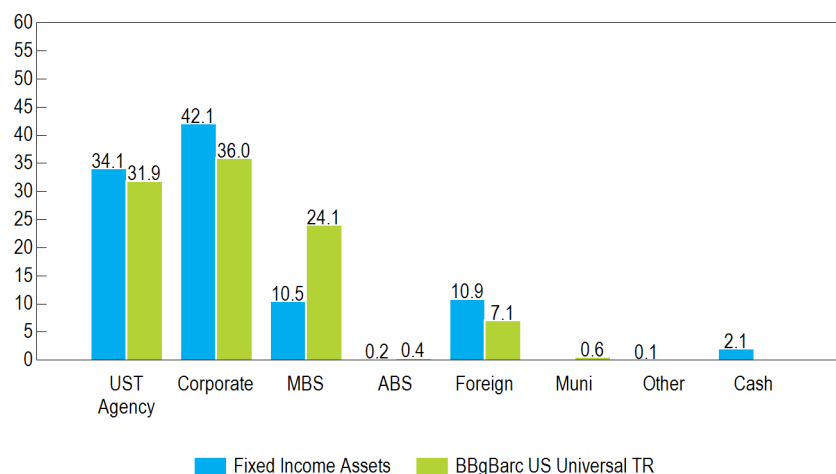
Country	% of Total	% of Bench	% Diff
IRELAND	0.6%	0.4%	0.2%
ISRAEL	0.4%	0.6%	-0.2%
ITALY	1.3%	1.6%	-0.2%
JAPAN	15.2%	16.4%	-1.3%
JORDAN	0.0%	0.0%	0.0%
KAZAKHSTAN	0.0%	0.0%	0.0%
KENYA	0.0%	0.0%	0.0%
KOREA	5.0%	4.2%	0.8%
KUWAIT	0.0%	0.2%	-0.2%
LEBANON	0.0%	0.0%	0.0%
LITHUANIA	0.0%	0.0%	0.0%
LUXEMBOURG	0.1%	0.0%	0.1%
MALAYSIA	0.5%	0.5%	-0.1%
MAURITIUS	0.0%	0.0%	0.0%
MEXICO	0.7%	0.5%	0.2%
MOROCCO	0.0%	0.0%	0.0%
NETHERLANDS	3.5%	2.3%	1.2%
NEW ZEALAND	0.2%	0.3%	0.0%
NIGERIA	0.0%	0.0%	0.0%
NORWAY	0.4%	0.5%	-0.2%
OMAN	0.0%	0.0%	0.0%
OTHER	0.5%	0.0%	0.5%
PAKISTAN	0.0%	0.0%	0.0%
PERU	0.0%	0.1%	-0.1%
PHILIPPINES	0.2%	0.2%	0.0%
POLAND	0.3%	0.2%	0.1%
PORTUGAL	0.1%	0.1%	0.0%

Country	% of Total	% of Bench	% Diff
QATAR	0.0%	0.2%	-0.2%
ROMANIA	0.0%	0.0%	0.0%
RUSSIA	0.5%	0.7%	-0.3%
SAUDI ARABIA	0.3%	0.7%	-0.4%
SERBIA	0.0%	0.0%	0.0%
SINGAPORE	0.7%	0.7%	0.0%
SLOVENIA	0.0%	0.0%	0.0%
SOUTH AFRICA	1.0%	1.0%	0.0%
SPAIN	1.5%	1.5%	0.0%
SRI LANKA	0.0%	0.0%	0.0%
SWEDEN	1.9%	2.5%	-0.6%
SWITZERLAND	6.1%	5.7%	0.4%
TAIWAN	5.6%	4.1%	1.5%
THAILAND	0.4%	0.6%	-0.2%
TUNISIA	0.0%	0.0%	0.0%
TURKEY	0.2%	0.1%	0.0%
UNITED ARAB EMIRATES	0.0%	0.2%	-0.1%
UNITED KINGDOM	7.1%	9.3%	-2.2%
UNITED STATES	2.2%	0.0%	2.2%
VIETNAM	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

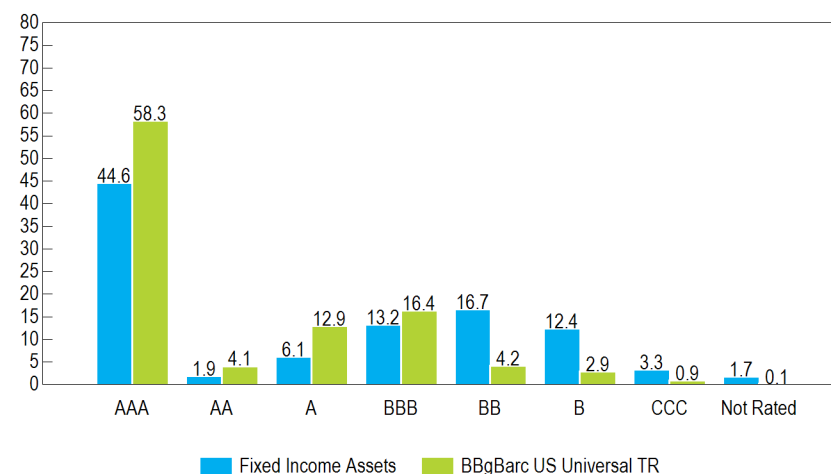
Asset Allocation on December 31, 2020		
	Actual	Actual
Payden Emerging Market Bond	\$5,928,109	8.7%
Shenkman Capital	\$20,864,203	30.5%
SSgA TIPS Index-NL	\$9,998,408	14.6%
SSgA U.S. Aggregate Bond Index	\$31,718,765	46.3%
<b>Total</b>	<b>\$68,509,485</b>	<b>100.0%</b>

Fixed Income Characteristics vs. BBgBarc US Universal TR			
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	2.4	1.4	2.7
Average Duration	5.8	6.2	5.3
Average Quality	A	AA	A
Weighted Average Maturity	8.3	8.2	7.9

#### Sector Allocation



#### Credit Quality Allocation



## Portfolio Reviews

### Account Information

Account Name	RhumbLine S&P 500 Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/01/99
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Passive S&P 500 Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine S&P 500 Index	12.1	18.3	18.3	14.1	15.2	13.8	7.3	Mar-99
S&P 500	12.1	18.4	18.4	14.2	15.2	13.9	7.2	Mar-99

### Top 10 Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.4%
FACEBOOK INC	2.1%
TESLA INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
<b>Total</b>	<b>27.4%</b>

### RhumbLine S&P 500 Index Equity Characteristics vs S&P 500

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
<b>Market Value</b>			
Market Value (\$M)	34.3	--	30.6
Number Of Holdings	506	505	507
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	483.3	491.3	441.9
Median Market Cap (\$B)	26.9	26.9	22.9
P/E Ratio	29.6	29.7	23.8
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	13.3	13.4	20.4
Price to Book	4.6	4.6	4.4
<b>Sector Distribution</b>			
Energy	2.3	2.2	2.0
Materials	2.6	2.6	2.6
Industrials	8.4	8.3	8.2
Consumer Discretionary	12.7	13.4	11.5
Consumer Staples	6.5	7.1	7.0
Health Care	13.5	13.0	14.2
Financials	10.5	10.6	10.1
Information Technology	27.6	27.0	28.0
Communication Services	10.8	10.8	10.7
Utilities	2.8	2.6	3.0
Real Estate	2.4	2.3	2.6

## RhumbLine HEDI | As of December 31, 2020

### Account Information

Account Name	<b>RhumbLine HEDI</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Passive</b>
Inception Date	<b>11/01/20</b>
Account Type	<b>US Equity</b>
Benchmark	<b>Russell 1000 HEDI Moderate GR USD</b>
Universe	<b>eV US Large Cap Core Equity Gross</b>

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine HEDI	--	--	--	--	--	--	13.2	Nov-20
<i>Russell 1000 HEDI Moderate GR USD</i>	10.6	18.5	18.5	15.9	16.5	15.5	13.3	Nov-20

### Top 10 Holdings

APPLE INC	6.2%
MICROSOFT CORP	5.1%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.1%
ALPHABET INC	1.9%
ALPHABET INC	1.7%
JOHNSON & JOHNSON	1.4%
MASTERCARD INC	1.4%
VISA INC	1.4%
PROCTER & GAMBLE CO (THE)	1.2%
<b>Total</b>	<b>26.2%</b>

### Rhumbline HEDI Characteristics

	Portfolio Q4-20
<b>Market Value</b>	
Market Value (\$M)	27.8
Number Of Holdings	225
<b>Characteristics</b>	
Weighted Avg. Market Cap. (\$B)	441.3
Median Market Cap (\$B)	34.0
P/E Ratio	30.5
Yield	1.4
EPS Growth - 5 Yrs.	13.1
Price to Book	5.8
<b>Sector Distribution</b>	
Energy	0.8
Materials	3.1
Industrials	12.4
Consumer Discretionary	10.9
Consumer Staples	9.2
Health Care	13.2
Financials	10.8
Information Technology	27.5
Communication Services	10.2
Utilities	0.7
Real Estate	1.0

RhumbLine HEDI funded on 10/5/2020. Performance will be reflected after first full quarter.

## Frontier Capital Appreciation | As of December 31, 2020

### Account Information

Account Name	Frontier Capital Appreciation
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	2/01/13
Account Type	US Equity
Benchmark	Russell 2500 Growth
Universe	eV US Small-Mid Cap Growth Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Frontier Capital Appreciation	30.4	18.1	18.1	9.4	13.5	--	12.9	Feb-13
Russell 2500 Growth	25.9	40.5	40.5	19.9	18.7	15.0	16.3	Feb-13

### Top 10 Holdings

PAN AMERICAN SILVER CORP	2.2%
CREE INC.	2.2%
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.9%
TUTOR PERINI CORP	1.8%
INSULET CORP	1.8%
DANA INC	1.8%
CASH - USD	1.8%
NUANCE COMMUNICATIONS INC	1.7%
FMC CORP.	1.6%
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.6%
<b>Total</b>	<b>18.3%</b>

### Frontier Capital Appreciation Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
<b>Market Value</b>			
Market Value (\$M)	22.4	--	17.2
Number Of Holdings	148	1325	149
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	6.8	7.6	6.2
Median Market Cap (\$B)	3.8	1.5	2.7
P/E Ratio	26.6	38.3	19.8
Yield	0.6	0.4	0.8
EPS Growth - 5 Yrs.	15.7	17.5	21.6
Price to Book	3.1	6.7	3.1
<b>Sector Distribution</b>			
Energy	1.7	0.1	2.6
Materials	10.0	2.9	10.5
Industrials	19.6	11.9	19.1
Consumer Discretionary	11.7	11.8	11.5
Consumer Staples	1.4	2.7	1.3
Health Care	11.6	29.1	13.3
Financials	11.4	4.0	10.5
Information Technology	26.4	31.4	25.6
Communication Services	2.1	2.5	2.1
Utilities	0.0	1.0	0.0
Real Estate	1.6	2.6	1.8



### Account Information

Account Name	RhumbLine MSCI EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	8/01/14
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	eV EAFE All Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
RhumbLine MSCI EAFE Index	16.0	7.9	7.9	4.5	7.7	--	4.5	Aug-14
MSCI EAFE	16.0	7.8	7.8	4.3	7.4	5.5	4.4	Aug-14

### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ROCHE HOLDING AG	1.5%
NOVARTIS AG	1.3%
ASML HOLDING NV	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	0.9%
SAP SE	0.9%
ASTRAZENECA PLC	0.8%
SONY CORP	0.8%
<b>Total</b>	<b>11.8%</b>

### Rhumbline MSCI EAFE Index Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value (\$M)	24.2	--	20.9
Number Of Holdings	876	876	894
Characteristics			
Weighted Avg. Market Cap. (\$B)	71.1	71.4	65.3
Median Market Cap (\$B)	12.3	12.4	10.2
P/E Ratio	22.3	22.2	19.4
Yield	2.3	2.4	2.7
EPS Growth - 5 Yrs.	3.0	2.9	3.8
Price to Book	2.7	2.7	3.0
Sector Distribution			
Energy	3.1	3.1	2.7
Materials	7.8	7.9	7.5
Industrials	15.0	15.2	15.2
Consumer Discretionary	12.5	12.5	11.9
Consumer Staples	10.3	10.9	11.9
Health Care	12.8	12.9	14.3
Financials	16.2	16.3	14.7
Information Technology	8.8	8.9	8.4
Communication Services	5.2	5.2	5.4
Utilities	3.8	3.9	3.9
Real Estate	3.0	3.1	3.1

## DFA Emerging Markets | As of December 31, 2020

### Account Information

Account Name	DFA Emerging Markets
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/15
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts All Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
DFA Emerging Markets	21.2	13.9	13.9	3.8	11.4	--	6.5	Jan-15
MSCI Emerging Markets	19.7	18.3	18.3	6.2	12.8	3.6	7.6	Jan-15

### Top 10 Holdings

SAMSUNG ELECTRONICS CO LTD	4.7%
TENCENT HOLDINGS LTD	4.3%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.7%
ALIBABA GROUP HOLDING LTD	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
PING AN INSURANCE GROUP	1.3%
VALE SA	1.0%
CHINA CONSTRUCTION BANK CORP	0.9%
RELIANCE INDUSTRIES LTD	0.9%
SK HYNIX INC	0.8%
<b>Total</b>	<b>20.5%</b>

### DFA Emerging Markets Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
<b>Market Value</b>			
Market Value (\$M)	8.8	--	7.3
Number Of Holdings	5454	1397	5464
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	115.0	171.5	105.1
Median Market Cap (\$B)	0.6	6.9	0.7
P/E Ratio	15.9	19.1	13.1
Yield	2.3	2.0	2.7
EPS Growth - 5 Yrs.	10.1	9.4	9.2
Price to Book	2.6	3.1	2.6
<b>Sector Distribution</b>			
Energy	5.0	5.0	5.2
Materials	10.7	7.6	10.3
Industrials	7.7	4.2	7.5
Consumer Discretionary	13.1	18.4	13.3
Consumer Staples	6.3	5.8	6.7
Health Care	3.9	4.8	4.2
Financials	15.5	18.1	14.9
Information Technology	21.5	20.5	20.6
Communication Services	9.3	11.4	10.1
Utilities	2.9	2.0	2.8
Real Estate	3.9	2.1	4.4

### Account Information

Account Name	Driehaus Emerging Market Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	1/01/15
Account Type	Non-US Stock Emerging
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts All Cap Equity Net

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Driehaus Emerging Market Equity	18.3	28.0	28.0	10.6	15.6	--	10.7	Jan-15
MSCI Emerging Markets	19.7	18.3	18.3	6.2	12.8	3.6	7.6	Jan-15

### Top 10 Holdings

TENCENT HOLDINGS LTD	6.9%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.5%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	5.3%
SAMSUNG ELECTRONICS CO LTD	5.1%
ALIBABA GROUP HOLDING LTD	3.3%
H D F C BANK LTD	2.2%
KWEICHOW MOUTAI CO LTD	2.1%
TATA CONSULTANCY SERVICES LTD	1.6%
NIKE INC	1.5%
RELIANCE INDUSTRIES LTD	1.5%
<b>Total</b>	<b>35.9%</b>

### Driehaus Emerging Market Equity Characteristics

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
<b>Market Value</b>			
Market Value (\$M)	7.8	--	6.6
Number Of Holdings	95	1397	102
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	194.1	171.5	195.4
Median Market Cap (\$B)	31.6	6.9	22.0
P/E Ratio	34.8	19.1	22.0
Yield	0.9	2.0	1.3
EPS Growth - 5 Yrs.	14.2	9.4	15.8
Price to Book	5.0	3.1	5.0
<b>Sector Distribution</b>			
Energy	1.5	5.0	3.0
Materials	3.6	7.6	5.2
Industrials	5.7	4.2	3.4
Consumer Discretionary	15.1	18.4	17.0
Consumer Staples	8.0	5.8	11.0
Health Care	4.4	4.8	5.0
Financials	17.5	18.1	15.1
Information Technology	26.0	20.5	20.6
Communication Services	10.2	11.4	15.9
Utilities	0.5	2.0	0.4
Real Estate	1.5	2.1	0.5

#### Account Information

Account Name	SSgA U.S. Aggregate Bond Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/01
Account Type	US Fixed Income Investment Grade
Benchmark	BBgBarc US Aggregate TR
Universe	eV US Core Fixed Inc Net

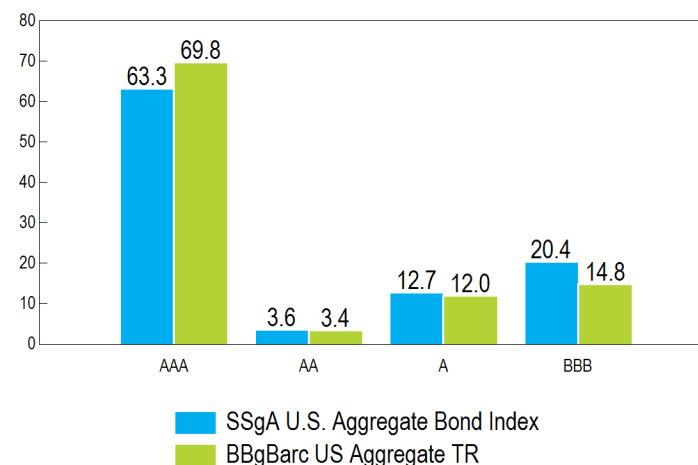
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	0.6	7.5	7.5	5.3	4.4	3.8	4.8	May-01
BBgBarc US Aggregate TR	0.7	7.5	7.5	5.3	4.4	3.8	4.8	May-01

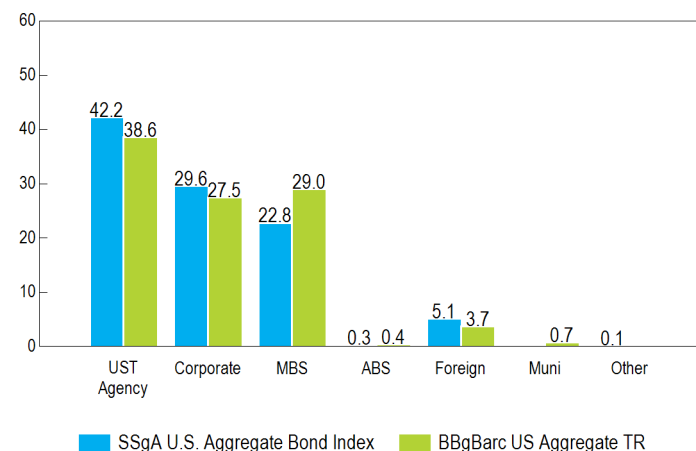
#### SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.2
Average Duration	6.7	6.4	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.7	8.3	8.0

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

Account Name	Shenkman Capital
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/06
Account Type	US Fixed Income High Yield
Benchmark	BBgBarc US High Yield TR
Universe	eV US High Yield Fixed Inc Net

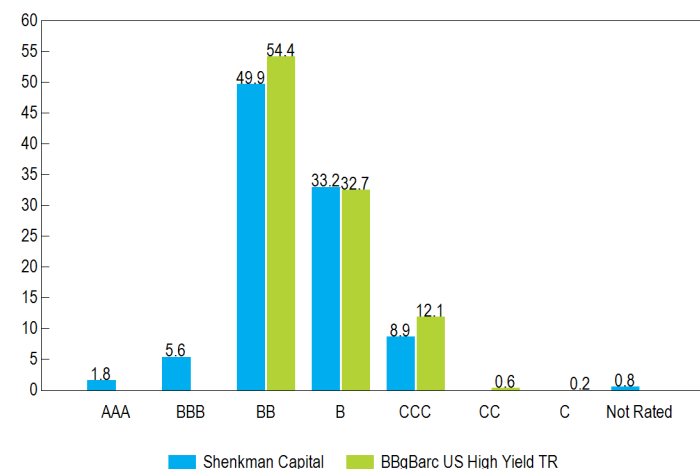
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Shenkman Capital	5.7	6.3	6.3	6.0	7.4	6.2	6.8	Apr-06
BBgBarc US High Yield TR	6.5	7.1	7.1	6.2	8.6	6.8	7.4	Apr-06

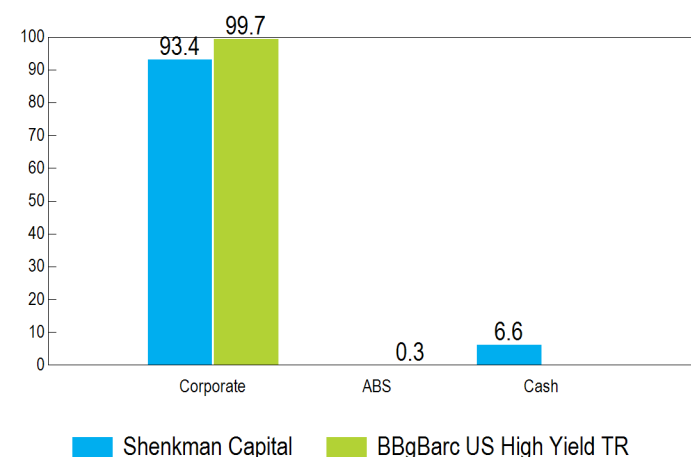
#### Shenkman Capital Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	4.6	4.9	5.5
Average Duration	3.2	5.1	3.2
Average Quality	BB	B	BB
Weighted Average Maturity	6.5	6.5	6.4

#### Credit Quality Allocation



#### Sector Allocation



### SSgA TIPS Index-NL | As of December 31, 2020

#### Account Information

Account Name	SSgA TIPS Index-NL
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	10/01/05
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US TIPS TR
Universe	eV US TIPS / Inflation Fixed Inc Net

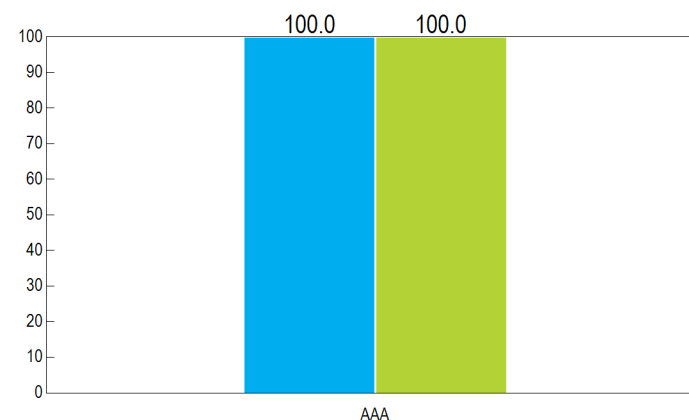
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index-NL	1.6	10.9	10.9	5.8	5.0	3.8	4.2	Oct-05
BBgBarc US TIPS TR	1.6	11.0	11.0	5.9	5.1	3.8	4.2	Oct-05

#### SSgA TIPS Index-NL Characteristics vs. BBgBarc US TIPS TR

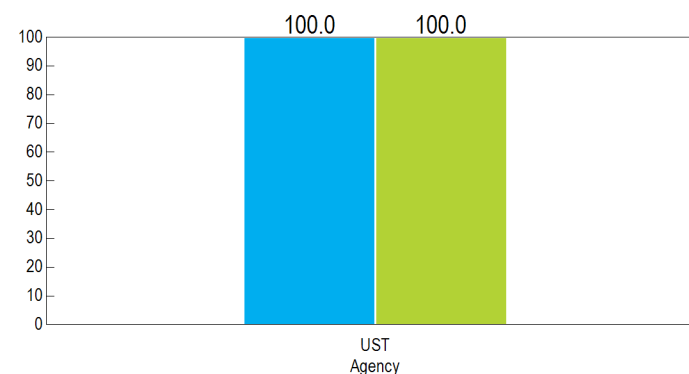
	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.6	0.6	0.7
Average Duration	7.3	7.6	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.1	8.1	8.4

#### Credit Quality Allocation



SSgA TIPS Index-NL BBgBarc US TIPS TR

#### Sector Allocation



SSgA TIPS Index-NL BBgBarc US TIPS TR

### Account Information

Account Name	Payden Emerging Market Bond
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	1/01/15
Account Type	International Emerging Market Debt
Benchmark	JP Morgan EMBI Global Diversified
Universe	

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Market Bond	7.7	6.2	6.2	4.8	7.5	--	6.1	Jan-15
JP Morgan EMBI Global Diversified	5.8	5.3	5.3	5.0	7.1	6.2	6.1	Jan-15

### Fund Characteristics as of December 31, 2020

Versus JP Morgan EMBI Global Diversified

Sharpe Ratio (3 Year)	0.3
Average Duration	8.1
Average Coupon	6.1%
Average Effective Maturity	12.7
R-Squared (3 Year)	1.0
Alpha (3 Year)	-0.1%
Beta (3 Year)	1.1

### Payden Emerging Market Bond Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	5.0	3.8	6.6
Average Duration	8.1	8.2	7.8
Average Quality	BB	BB	BB
Weighted Average Maturity	12.7	12.9	12.0

### Fixed Income Sectors as of December 31, 2020

GOVERNMENT	65.9%
MUNICIPAL	0.0%
CORPORATE	21.4%
SECURITIZED	0.0%
CASH & EQUIVALENTS	2.3%
DERIVATIVE	10.4%

### Credit Quality as of December 31, 2020

AAA	0.0%
AA	5.0%
A	5.0%
BBB	26.0%
BB	23.0%
B	31.0%
Below B	8.0%
Not Rated	2.0%

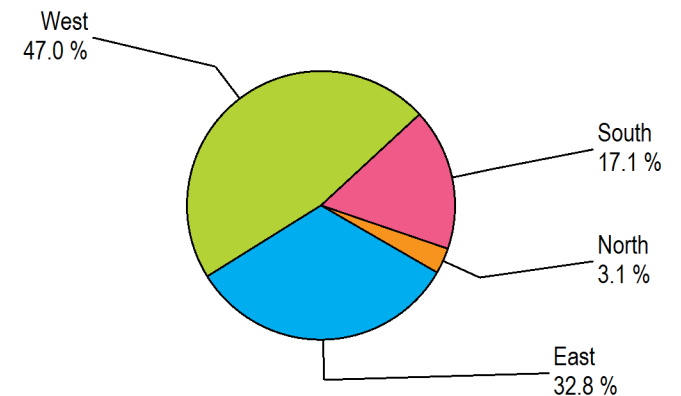
#### Account Information

Account Name	Clarion Partners
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/02
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	US Real Estate Equity

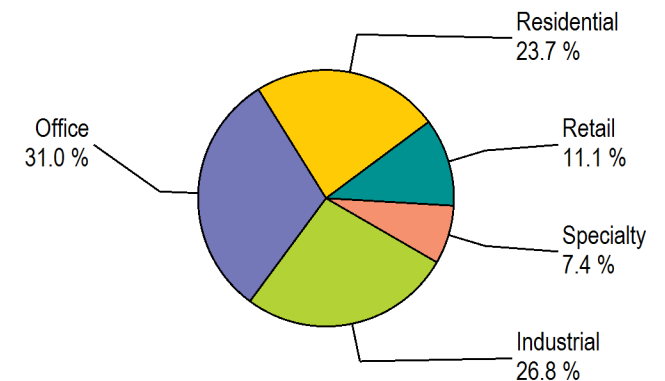
#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clarion Partners	2.0	2.2	2.2	6.0	7.0	10.6	7.1	Oct-02
NCREIF ODCE	1.3	1.2	1.2	4.9	6.2	9.9	7.7	Oct-02

#### Geographic Diversification



#### Property Type Allocation





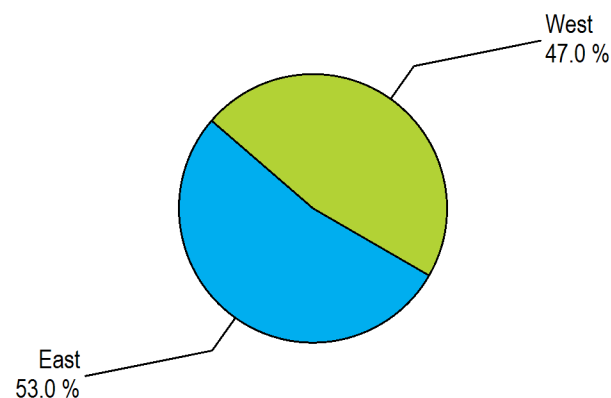
Account Information	
Account Name	Colony Realty Partners IV
Account Structure	Other
Investment Style	Active
Inception Date	1/01/13
Account Type	Real Estate
Benchmark	NCREIF ODCE
Universe	US Real Estate Equity

Colony Realty Partners IV no longer has any funds invested in properties. While there is a residual balance in the Fund, it no longer has control over any real estate.

#### Account Information

Account Name	Rockwood Capital Real Estate Partners Fund XI, L.P.
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	12/01/19
Account Type	Real Estate
Benchmark	NCREIF-ODCE
Universe	US Real Estate Equity

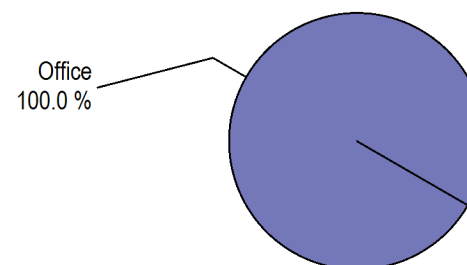
#### Geographic Diversification



#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Rockwood Capital Real Estate Partners Fund XI, L.P.	0.0	0.0	0.0	--	--	--	0.0	Dec-19
<i>US Real Estate Equity Median</i>	<i>9.8</i>	<i>-4.5</i>	<i>-4.5</i>	<i>5.5</i>	<i>6.0</i>	<i>9.5</i>	<i>-5.0</i>	<i>Dec-19</i>

#### Property Type Allocation



Non-Marketable Securities Overview						
As of December 31, 2020						
Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	IRR (%)
North American Strategic Partners 2006	2006	\$4,539,998	\$4,411,659	\$2,448,408	\$368,799	6.4
Ironsides Partnership Fund IV	2015	\$2,500,000	\$1,343,006	\$0	\$2,428,143	27.9
Ironsides Direct Investment Fund IV	2015	\$2,500,000	\$2,419,534	\$2,246,746	\$1,932,178	23.2
Ironsides Partnership Fund V, L.P.	2020	\$2,000,000	\$296,552	\$0	\$300,497	--
Ironsides Direct Investment Fund V, L.P.	2019	\$2,000,000	\$2,289,730	\$107,139	\$2,276,887	--
HarbourVest 2019 Global Fund	2019	\$4,000,000	\$1,400,000	\$8,640	\$1,682,802	--
<b>Total Account</b>		<b>\$17,539,998</b>	<b>\$12,160,481</b>	<b>\$85,882</b>	<b>\$8,989,306</b>	

IRRs for investments less than 2 years are not shown.

Annual Investment Expense Analysis As Of December 31, 2020				
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Equity Assets</b>		<b>\$125,338,737</b>		
<b>Domestic Equity Assets</b>		<b>\$84,490,367</b>		
RhumbLine S&P 500 Index	0.07% of First 25.0 Mil, 0.05% of Next 25.0 Mil, 0.04% Thereafter	\$34,266,967	\$22,133	0.06%
Frontier Capital Appreciation	0.79% of Assets	\$22,387,325	\$176,860	0.79%
RhumbLine HEDI	0.05% of Assets	\$27,836,075	\$13,918	0.05%
<b>International Equity Assets</b>		<b>\$40,848,370</b>		
<b>International Developed Markets Equity Assets</b>		<b>\$24,227,425</b>		
RhumbLine MSCI EAFE Index	0.08% of First 25.0 Mil, 0.07% of Next 25.0 Mil, 0.05% Thereafter	\$24,227,425	\$19,382	0.08%
<b>International Emerging Markets Equity Assets</b>		<b>\$16,620,945</b>		
DFA Emerging Markets	0.52% of Assets	\$8,814,950	\$45,838	0.52%
Driehaus Emerging Market Equity	0.90% of Assets	\$7,805,995	\$70,254	0.90%
<b>Fixed Income Assets</b>		<b>\$68,509,485</b>		
<b>Investment Grade Bonds Assets</b>		<b>\$31,718,765</b>		
SSgA U.S. Aggregate Bond Index	0.04% of Assets	\$31,718,765	\$12,688	0.04%
<b>High Yield Bond Assets</b>		<b>\$20,864,203</b>		
Shenkman Capital	0.45% of Assets	\$20,864,203	\$93,889	0.45%
<b>TIPS Assets</b>		<b>\$9,998,408</b>		
SSgA TIPS Index-NL	0.04% of Assets	\$9,998,408	\$3,999	0.04%
<b>Emerging Market Debt Assets</b>		<b>\$5,928,109</b>		
Payden Emerging Market Bond	0.69% of Assets	\$5,928,109	\$40,904	0.69%

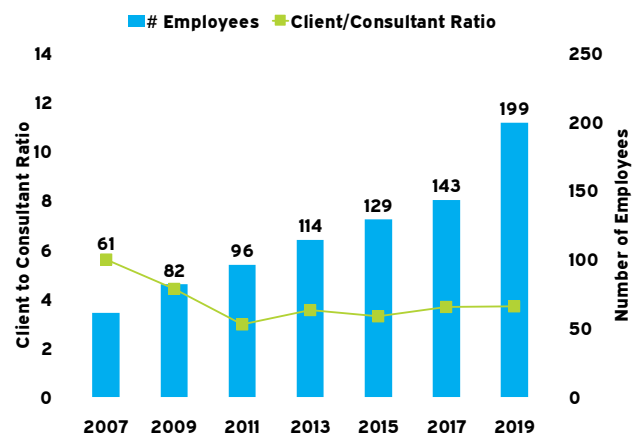
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
<b>Real Estate Assets</b>		<b>\$7,070,475</b>		
<b>Open-Ended Real Estate</b>		<b>\$5,710,836</b>		
Clarion Partners	1.10% of Assets	\$5,710,836	\$62,819	1.10%
<b>Total Closed End Real Estate</b>		<b>\$1,359,639</b>		
Colony Realty Partners IV	1.5% management fee based on committed equity during the investment period and invested equity thereafter	\$22,227		
Rockwood Capital Real Estate Partners Fund XI, L.P.		\$1,337,412		
<b>Private Equity Assets</b>		<b>\$8,989,306</b>		
North American Strategic Partners 2006	0.8% on drawn and undrawn capital less investments sold or written off   5% carried interest, 8% preferred return	\$368,799		
Ironsides Partnership Fund IV	0% Management fee, 8% Preferred Return, 5% Carried Interest	\$2,428,143		
Ironsides Direct Investment Fund IV	0.5% Management fee, 8% Preferred Return, 15% Carried Interest	\$1,932,178		
Ironsides Partnership Fund V, L.P.		\$300,497		
Ironsides Direct Investment Fund V, L.P.	0.5% Management fee, 8% preferred return, 15% carried interest	\$2,276,887		
HarbourVest 2019 Global Fund	0.69% average annual management fee; 8.0% preferred return on secondary and direct investments and with corresponding carried interest of 12.5% on secondary and direct investments	\$1,682,802		
<b>Cash</b>		<b>\$2,113,138</b>		
Comerica Short Term Fund		\$2,113,138		
<b>Total</b>		<b>\$212,021,140</b>	<b>\$562,684</b>	<b>0.27%</b>

## Appendices

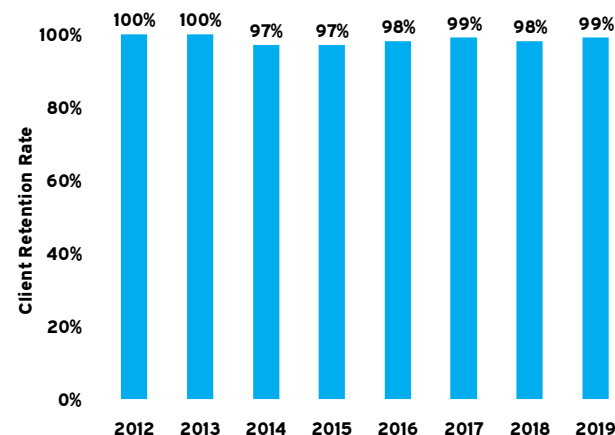
## Meketa Investment Group Corporate Update

- Staff of 199, including 132 investment professionals and 40 CFA Charterholders
- 214 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
  - Over \$100 billion in assets committed to alternative investments
    - Private Equity      ▪ Infrastructure      ▪ Natural Resources
    - Real Estate      ▪ Hedge Funds      ▪ Commodities

**Client to Consultant Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



**Meketa Investment Group is proud to work for over 5 million American families everyday.**

<sup>1</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.



## Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>- Passive</li> <li>- Enhanced Index</li> <li>- Large Cap</li> <li>- Midcap</li> <li>- Small Cap</li> <li>- Microcap</li> <li>- 130/30</li> </ul>	<ul style="list-style-type: none"> <li>- Large Cap Developed</li> <li>- Small Cap Developed</li> <li>- Emerging Markets</li> <li>- Frontier Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Buyouts</li> <li>- Venture Capital</li> <li>- Private Debt</li> <li>- Special Situations</li> <li>- Secondaries</li> <li>- Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>- Public REITs</li> <li>- Core Real Estate</li> <li>- Value Added Real Estate</li> <li>- Opportunistic Real Estate</li> <li>- Infrastructure</li> <li>- Timber</li> <li>- Natural Resources</li> <li>- Commodities</li> </ul>	<ul style="list-style-type: none"> <li>- Short-Term</li> <li>- Core</li> <li>- Core Plus</li> <li>- TIPS</li> <li>- High Yield</li> <li>- Bank Loans</li> <li>- Distressed</li> <li>- Global</li> <li>- Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>- Long/Short Equity</li> <li>- Event Driven</li> <li>- Relative Value</li> <li>- Fixed Income Arbitrage</li> <li>- Multi Strategy</li> <li>- Market Neutral</li> <li>- Global Macro</li> <li>- Fund of Funds</li> <li>- Portable Alpha</li> </ul>

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.