Quarterly Summary of Investment Performance

City of Austin Employees' Retirement System

Period Ended: September 30, 2020

Capital Markets Review

- After strong results in the first two months of Q3, returns from risk assets reversed in September due to growing concerns over a stagnating recovery and reduced confidence in further fiscal stimulus.
- The FOMC maintained its accommodative stance and boosted sentiment further by announcing it will use an average inflation target, indicating that it could accept levels above its stated 2% target in future periods.

Market Performance

	QTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Mkt Cap Wtd)	8.9	15.1	12.3	14.1	13.7
Russell 2000	4.9	0.4	1.8	8.0	9.9
MSCI EAFE (Net)	4.8	0.5	0.6	5.3	4.6
MSCI Emg Mkts (Net)	9.6	10.5	2.4	9.0	2.5
Bbrg US Agg Bond	0.6	7.0	5.2	4.2	3.6
Bbrg Cmdty (TR)	9.1	-8.2	-4.2	-3.1	-6.0
NCREIF ODCE (Net)	0.3	0.5	4.2	5.7	9.3

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Total Fund	**5.5**	**0.2**	**6.0**	**5.8**	**8.0**	**6.4**	**7.4**	**20.7**	**-5.9**	**16.6**	**8.1**	**-2.0**
Policy Index	5.7	-1.2	4.4	5.1	7.5	6.0	7.0	21.6	-6.8	16.0	7.5	-1.9
Excess Return	-0.2	1.4	1.6	0.7	0.5	0.4	0.4	-0.9	0.9	0.6	0.6	-0.1

Total Fund Risk Metrics

	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Sharpe Ratio	0.4	0.4	0.7	0.6	0.8	2.3	-0.9	7.8	1.0	-0.2
Standard Deviation	15.4	11.3	8.9	9.6	8.9	7.3	8.3	1.8	7.5	7.8
Tracking Error	2.0	1.7	1.7	1.8	1.9	1.0	1.8	1.0	1.7	2.4

Asset Class Performance

	QTD	CYTD	1 Year	3 Years	Since Incep	Inception Date
Total Fund	**5.5**	**0.2**	**6.0**	**5.8**	**9.7**	**06/01/1982**
Policy Index	5.7	-1.2	4.4	5.1	N/A	
Excess Return	-0.2	1.4	1.6	0.7	N/A	
US Equity	**8.0**	**0.9**	**8.0**	**9.1**	**10.6**	**06/01/1988**
US Equity Index	9.5	6.8	16.5	12.1	10.6	
Excess Return	-1.5	-5.9	-8.5	-3.0	0.0	
DM Equity	**8.3**	**0.4**	**10.2**	**4.6**	**4.8**	**01/01/2008**
MSCI Wrld Ex US Index	4.9	-7.1	0.2	0.6	1.3	
Excess Return	3.4	7.5	10.0	4.0	3.5	
EM Equity	**10.1**	**-2.0**	**8.1**	**1.9**	**1.5**	**03/01/2008**
MSCI Emg Mkts Index	9.6	-1.2	10.5	2.4	1.8	
Excess Return	0.5	-0.8	-2.4	-0.5	-0.3	
Global Fixed Income	**0.6**	**7.2**	**6.8**	**5.7**	**6.0**	**02/01/1991**
Global FI Index	2.7	5.7	6.2	4.3	5.8	
Excess Return	-2.1	1.5	0.6	1.4	0.2	
Real Estate	**2.7**	**-6.5**	**-3.3**	**3.8**	**6.6**	**09/01/2004**
Real Estate Index	1.4	-17.5	-18.2	1.2	7.6	
Excess Return	1.3	11.0	14.9	2.6	-1.0	
Infrastructure & Other	**-0.3**	**-16.4**	**N/A**	**N/A**	**-16.4**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)	1.4	-18.6	-14.6	-2.3	-18.6	
Excess Return	-1.7	2.2	N/A	N/A	2.2	
Strategic Partnership	**5.7**	**-2.1**	**3.4**	**N/A**	**4.7**	**07/01/2018**
Policy Index	5.7	-1.2	4.4	5.1	5.3	
Excess Return	0.0	-0.9	-1.0	N/A	-0.6	
Asset Allocation	**4.1**	**N/A**	**N/A**	**N/A**	**9.6**	**05/01/2020**
Multi-Asset Index	5.7	-1.2	4.3	4.6	11.7	
Excess Return	-1.6	N/A	N/A	N/A	-2.1	

Performance Commentary

- The Total Fund returned 5.5% net of fees in the third quarter, lagging the Policy Index which returned 5.7%.
- Emerging Markets Equity was the best performing asset class on an absolute net of fees basis during the quarter, earning 10.1%. Developed Markets Equity also had strong relative returns, outpacing its benchmark by 3.4% in Q3.

Asset Allocation vs. Target Allocation

	Market Value ($000)	Allocation (%)	Target (%)
US Equity	964,522	33.4	32.0
DM Equity	478,550	16.6	15.0
EM Equity	243,776	8.4	8.0
Global Fixed Income	598,160	20.7	20.0
Real Estate	269,830	9.4	10.0
Infrastructure & Other	155,715	5.4	5.0
Strategic Partnership	145,892	5.1	5.0
Asset Allocation	21,927	0.8	4.0
Cash & Equivalents	6,656	0.2	1.0
Total Fund	2,885,027	100.0	100.0

Schedule of Investable Assets

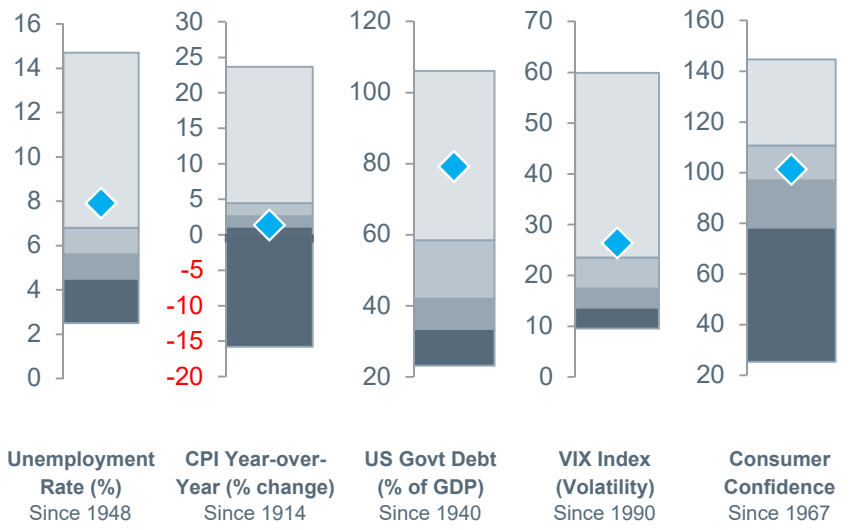
Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	**2,914,826,282**	**-35,138,396**	**5,338,769**	**2,885,026,655**	**0.24**

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Index. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions.

Third Quarter Economic Environment

In the first two months of Q3, capital markets generally tracked trends stemming from the latter half of Q2. After strong results in the first two months of the quarter, returns from risk assets reversed in September due to growing concerns over a stagnating recovery and reduced confidence that the US Congress could agree to enact further fiscal stimulus. In addition, the upcoming US presidential and congressional elections offer another source of uncertainty when building expectations for the ongoing economic recovery. The Federal Open Market Committee (FOMC) maintained its accommodative stance and boosted sentiment further by announcing it will use an average inflation target indicating that it could accept levels above its stated 2% target in future periods. Market participants largely saw this as an indication that policy could remain supportive for longer than expected with a fixed inflation target. As of October 1st, the Atlanta Fed's GDPNow annualized estimate for Q3 growth stood at 34.6% which stands in stark contrast to the final reading of the Q2 GDP decline of -31.4%. On a non-annualized basis, the decline in real US GDP, peak to trough, was -10.1%, according to JP Morgan, compared to a -4.0% decline during the great financial crisis. For calendar year 2020, the OECD released a projection in September for a -4.5% contraction in global GDP, which represented an improvement from its June projection for a -6.0% contraction.

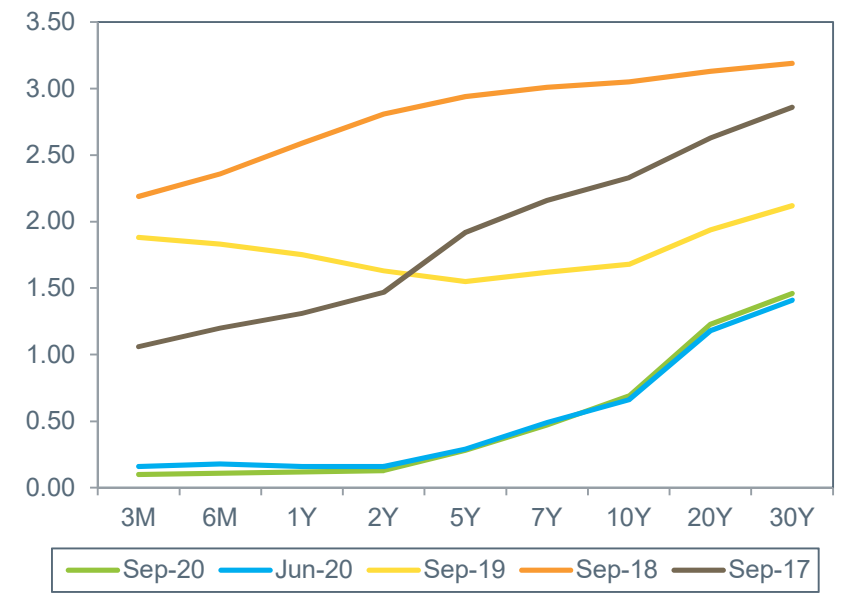
Key Economic Indicators



Economic Indicators	Sep-20		Jun-20	Sep-19	Sep-17	20 Yr
Federal Funds Rate (%)	0.09	▲	0.08	1.90	1.06	1.57
Breakeven Infl. - 5 Yr (%)	1.49	▲	1.17	1.35	1.78	1.82
Breakeven Infl. - 10 Yr (%)	1.63	▲	1.34	1.52	1.85	2.01
CPI YoY (Headline) (%)	1.4	▲	0.6	1.7	2.2	2.1
Unemployment Rate (%)	7.9	▼	11.1	3.5	4.2	6.0
Real GDP YoY (%)	-2.9	▲	-9.0	2.1	2.4	1.8
PMI - Manufacturing	55.4	▲	52.6	48.2	59.9	52.5
USD Total Wtd Idx	117.35	▼	120.86	117.99	110.08	103.23
WTI Crude Oil per Barrel ($)	40.2	▲	39.3	54.1	51.7	62.2
Gold Spot per Oz ($)	1,886	▲	1,781	1,472	1,280	989

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.93	5.57	15.15	14.15	13.74
Russell 2000	4.93	-8.69	0.39	8.00	9.85
MSCI EAFE (Net)	4.80	-7.09	0.49	5.26	4.62
MSCI EAFE SC (Net)	10.25	-4.20	6.84	7.37	7.33
MSCI Emg Mkts (Net)	9.56	-1.16	10.54	8.97	2.51
Bloomberg US Agg Bond	0.62	6.79	6.98	4.18	3.64
ICE BofAML 3 Mo US T-Bill	0.04	0.64	1.10	1.20	0.64
NCREIF ODCE (Gross)	0.48	-0.12	1.39	6.64	10.27
FTSE NAREIT Eq REIT (TR)	1.44	-17.54	-18.16	3.95	7.90
HFRI FOF Comp	4.24	2.54	5.71	3.08	2.88
Bloomberg Cmdty (TR)	9.07	-12.08	-8.20	-3.09	-6.03

Treasury Yield Curve (%)

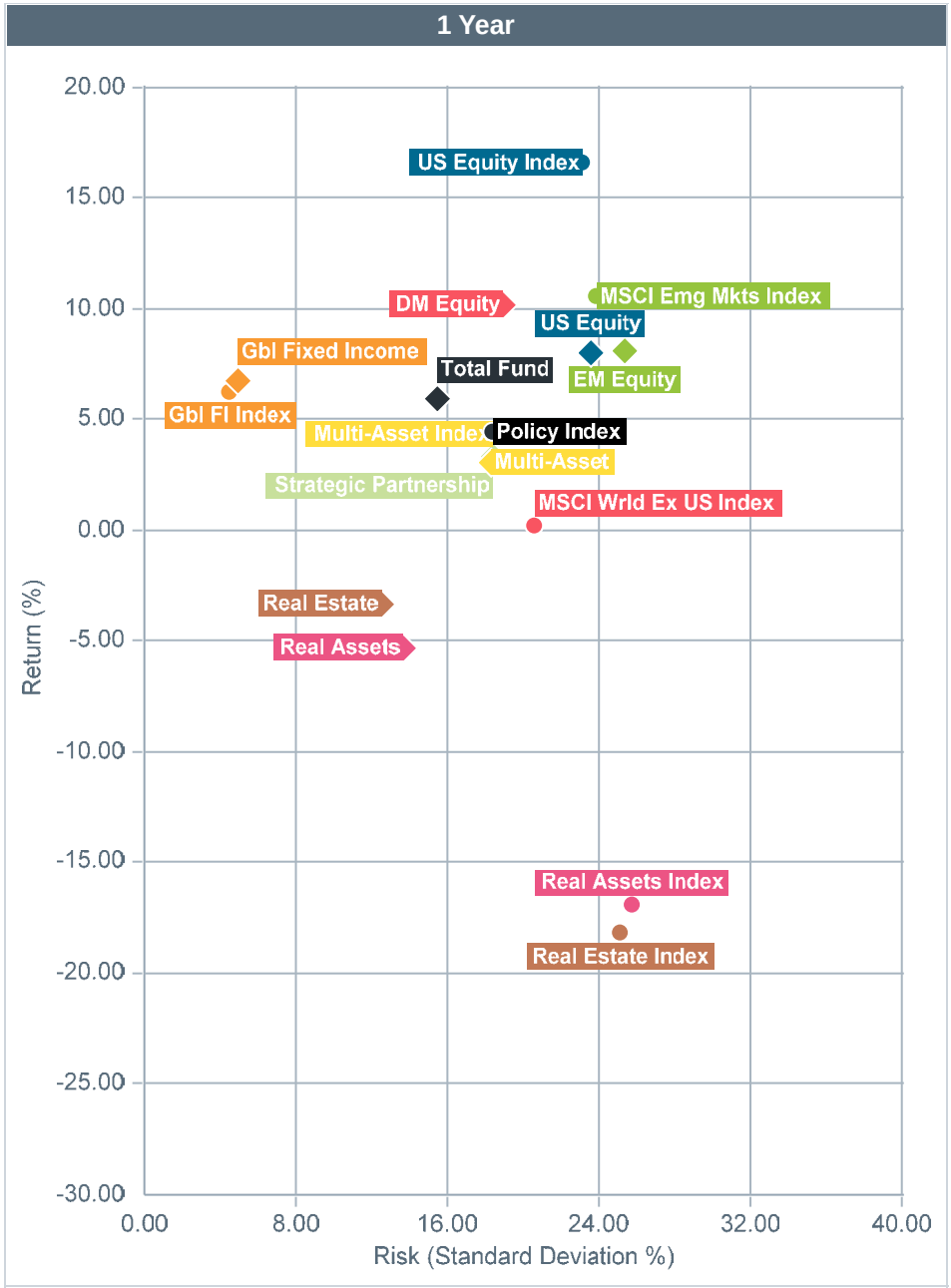


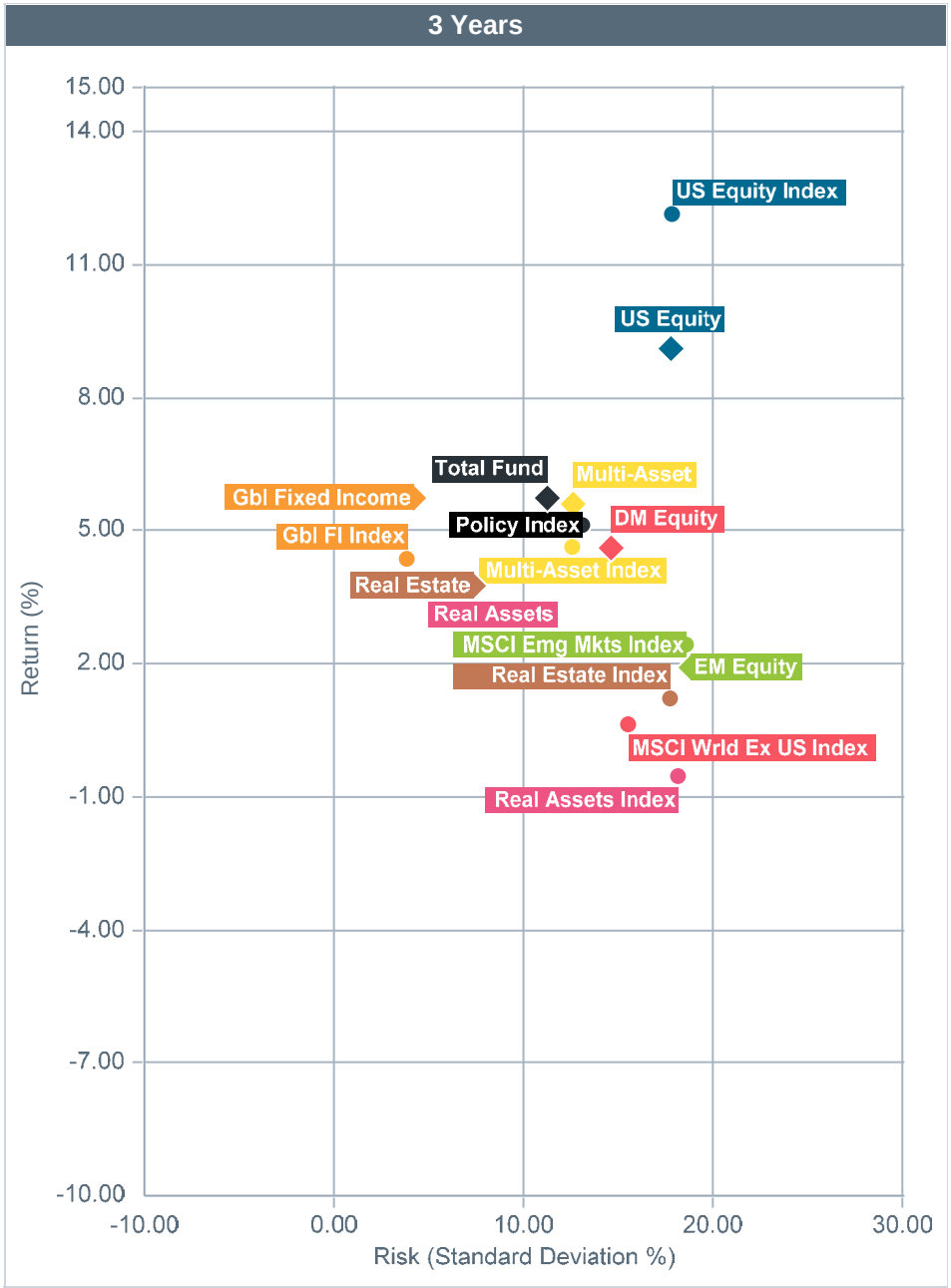
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

RVK

Composite: Total Fund
Risk and Return

As of September 30, 2020



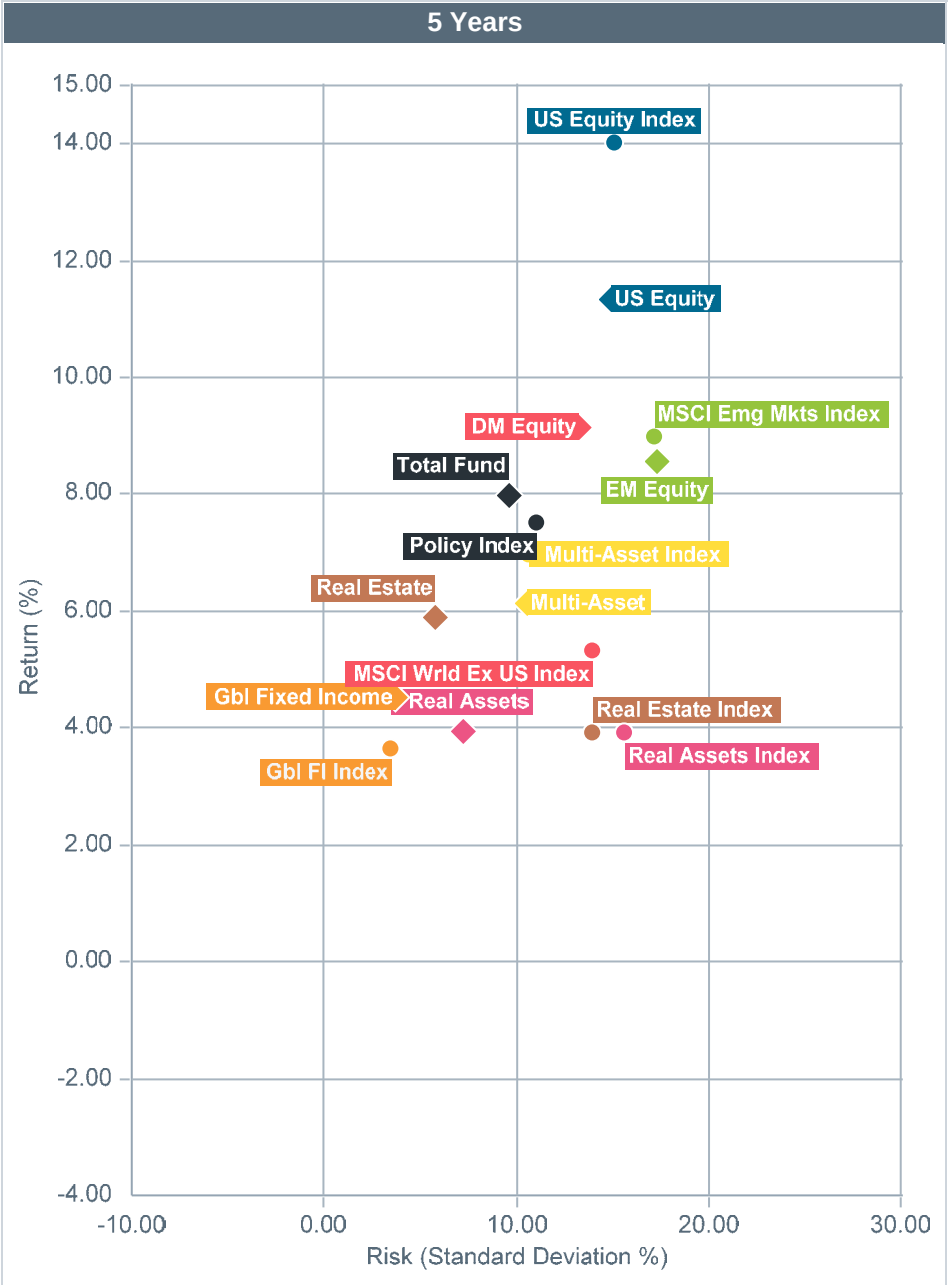


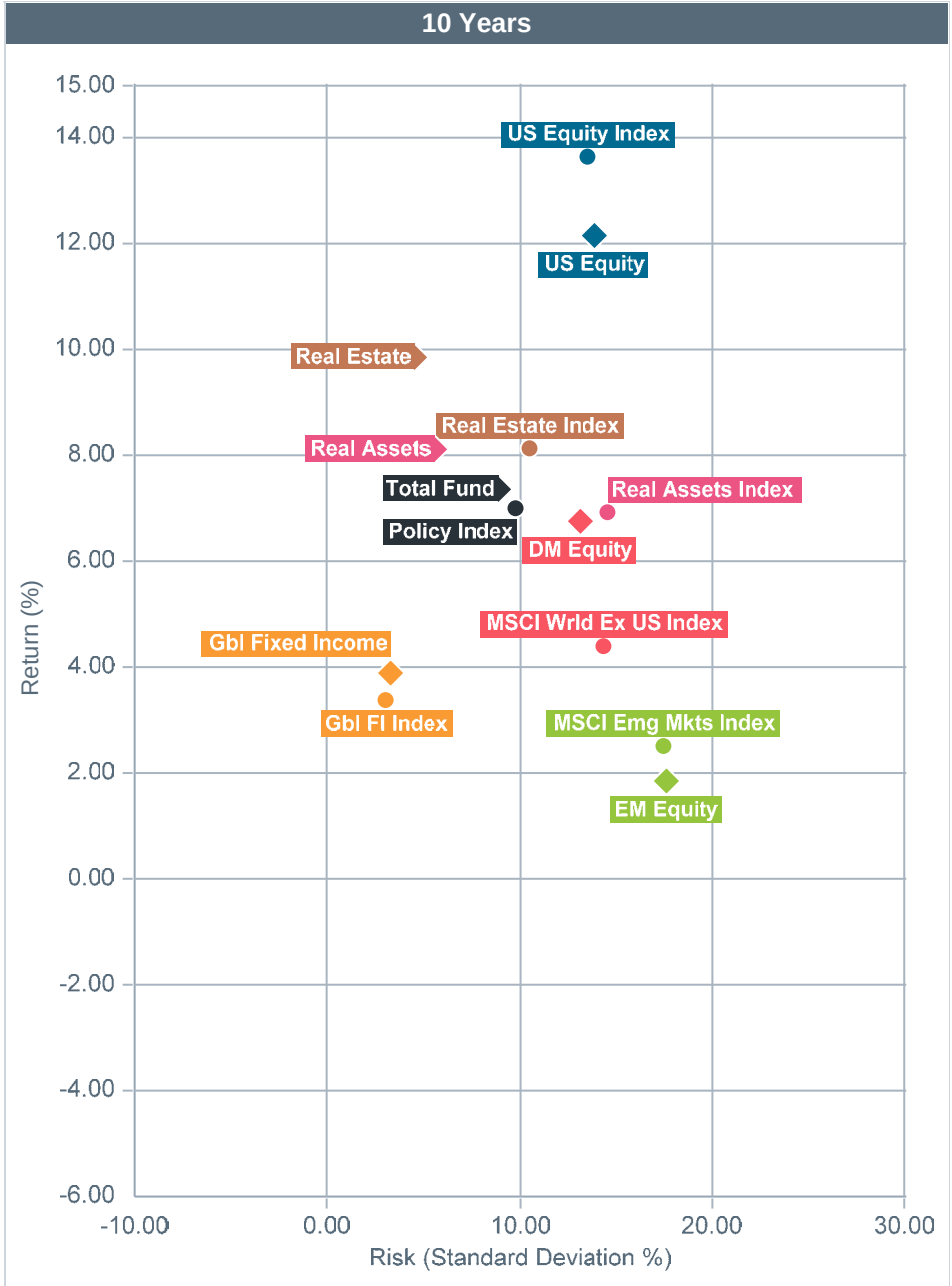
Performance shown is net of fees. Calculation is based on monthly periodicity. Composites with less history than the specified time period will not appear in the chart. Diamonds symbolize COAERS composites and circles symbolize asset class benchmarks.

RVK

Composite: Total Fund
Risk and Return

As of September 30, 2020





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RVK

City of Austin Employees' Retirement System

As of September 30, 2020

Composite: Total Fund

Asset Alloc. by Asset Class, Asset Alloc. vs. Target, and Schedule of Investable Assets

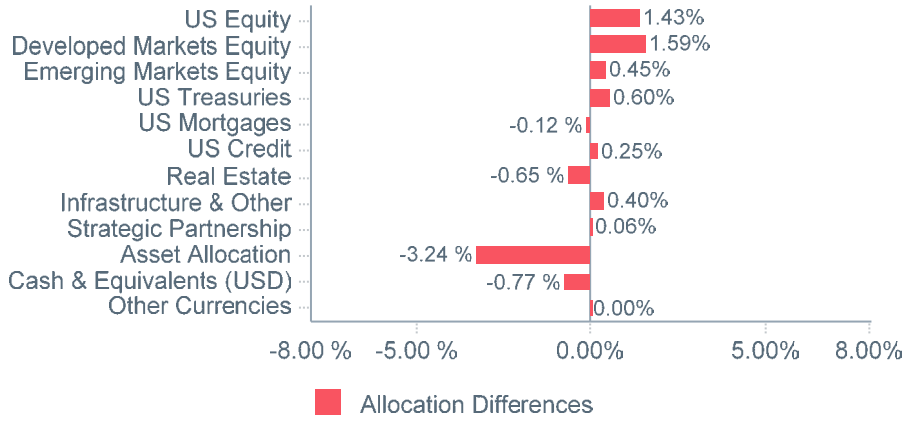
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	2,914,826,282	-35,138,396	5,338,769	2,885,026,655	0.24
1 Year	2,760,888,054	-39,025,827	163,164,428	2,885,026,655	5.98
3 Years	2,541,643,923	-110,722,858	454,105,590	2,885,026,655	5.75

Asset Allocation vs. Target Allocation

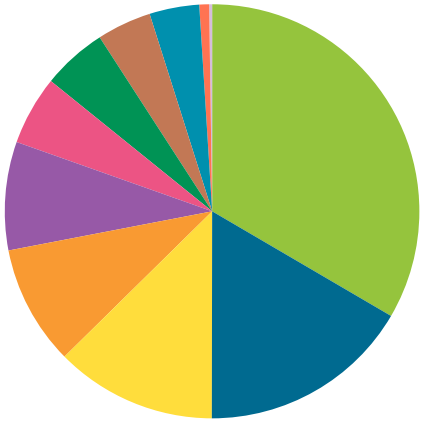
	Market Value ($)	Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,885,026,655	100.00	100.00	-	-
US Equity	964,521,804	33.43	32.00	27.00	37.00
Developed Markets Equity	478,549,598	16.59	15.00	12.50	17.50
Emerging Markets Equity	243,776,196	8.45	8.00	5.50	12.50
US Treasuries	363,493,470	12.60	12.00	10.00	20.00
US Mortgages	111,931,812	3.88	4.00	3.00	6.00
US Credit	122,734,412	4.25	4.00	2.50	7.00
Real Estate	269,829,551	9.35	10.00	7.00	13.00
Infrastructure & Other	155,714,540	5.40	5.00	1.00	7.00
Strategic Partnership	145,892,256	5.06	5.00	3.50	7.50
Asset Allocation	21,926,758	0.76	4.00	3.50	6.50
Cash & Equivalents (USD)	6,656,259	0.23	1.00	0.00	5.00
Other Currencies	-	0.00	0.00	0.00	1.00

Asset Allocation vs. Target Allocation Differences



Asset Allocation by Asset Class

September 30, 2020 : $2,885,026,655



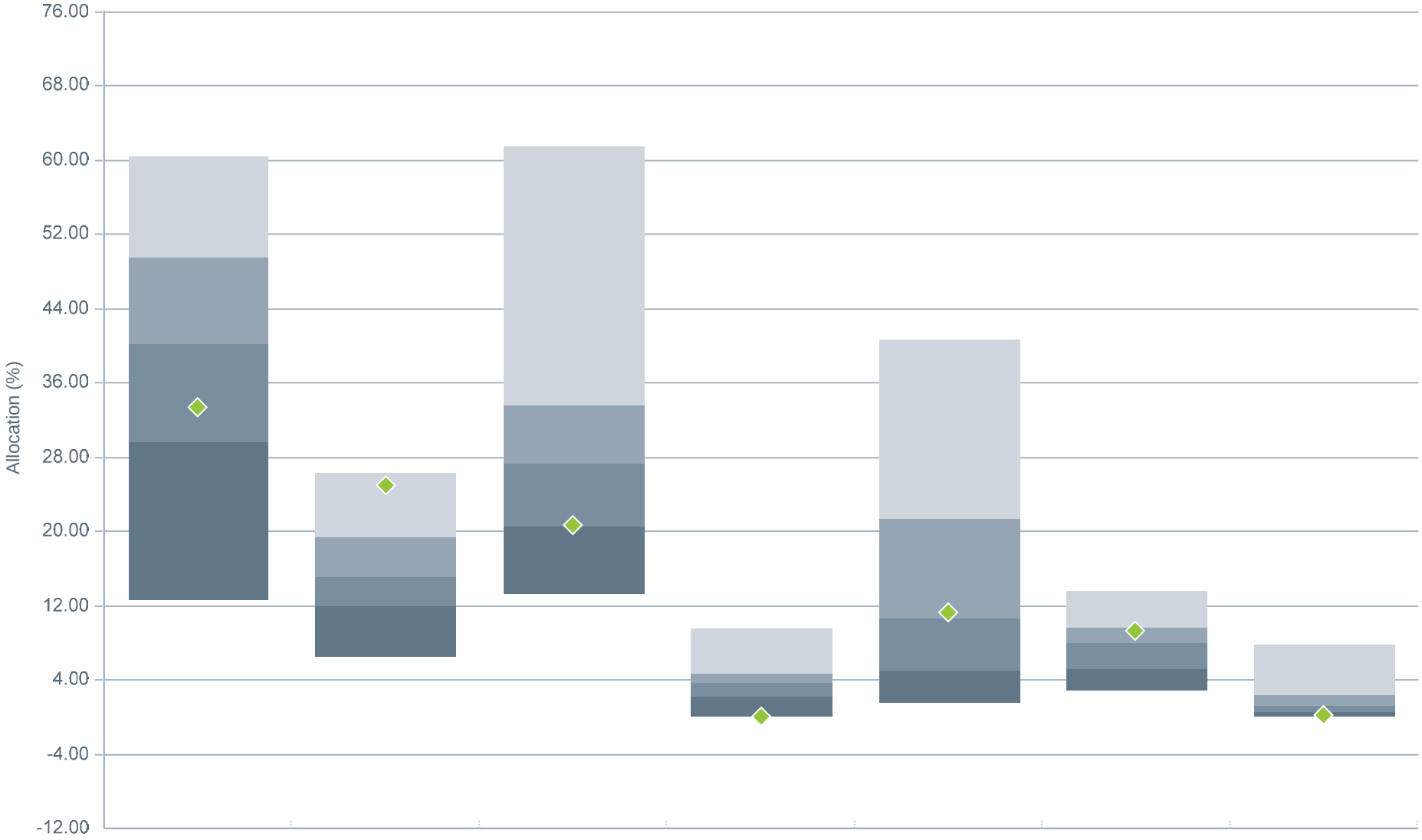
	Market Value ($)	Allocation (%)
US Equity	964,521,804	33.43
Developed Markets Equity	478,549,598	16.59
US Treasuries	363,493,470	12.60
Real Estate	269,829,551	9.35
Emerging Markets Equity	243,776,196	8.45
Infrastructure & Other	155,714,540	5.40
Strategic Partnership	145,892,256	5.06
US Credit	122,734,412	4.25
US Mortgages	111,931,812	3.88
Asset Allocation	21,926,758	0.76
Cash & Equivalents (USD)	6,656,259	0.23

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Performance is annualized for periods greater than one year.

Composite: Total Fund
Peer Group: All Public Plans

As of September 30, 2020

Asset Allocation vs. Peer Group



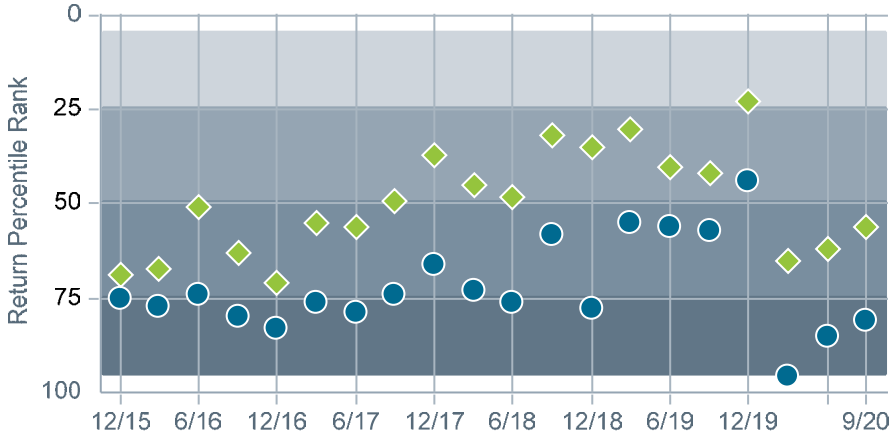
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
◆ Total Fund	33.43 (67)	25.04 (7)	20.73 (74)	0.00	11.20 (49)	9.33 (30)	0.27 (87)
Median	40.17	15.12	27.28	3.64	10.63	8.02	1.21

Allocations shown may not sum up to 100% exactly due to rounding. Parentheses contain percentile ranks.

Composite: Total Fund
Benchmark: Policy Index
Peer Group: All Public Plans

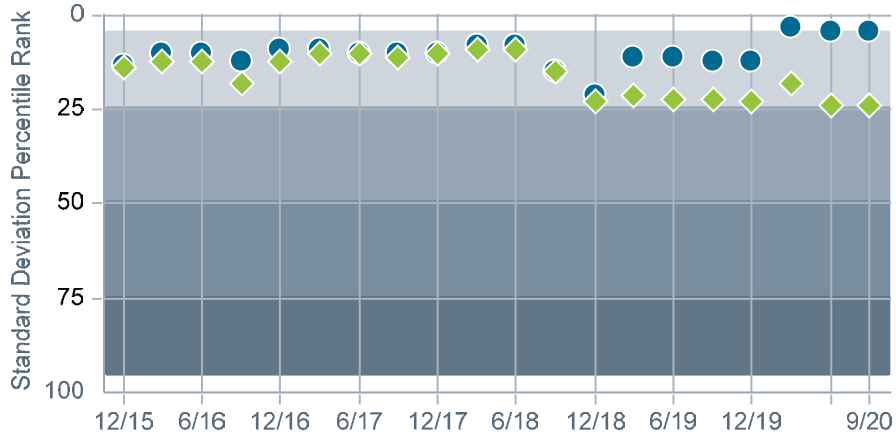
As of September 30, 2020

3 Year Rolling Return Rank



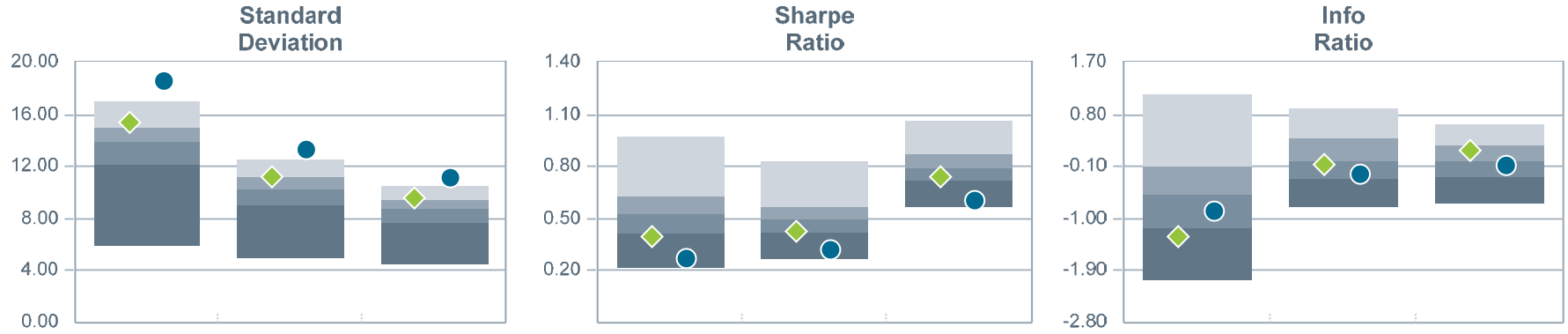
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Benchmark	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

3 Year Rolling Standard Deviation Rank



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	20 (100%	0 (0%)	0 (0%)	0 (0%)
Benchmark	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis - Multi Statistics



	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years	Info Ratio 1 Year	Info Ratio 3 Years	Info Ratio 5 Years
Composite	15.44 (21)	11.28 (25)	9.63 (22)	0.40 (80)	0.43 (73)	0.75 (68)	-1.30 (82)	-0.06 (53)	0.19 (31)
Benchmark	18.47 (2)	13.18 (4)	11.09 (4)	0.27 (92)	0.32 (92)	0.60 (94)	-0.89 (65)	-0.24 (69)	-0.09 (59)
Median	13.92	10.27	8.78	0.53	0.50	0.80	-0.57	-0.02	0.00

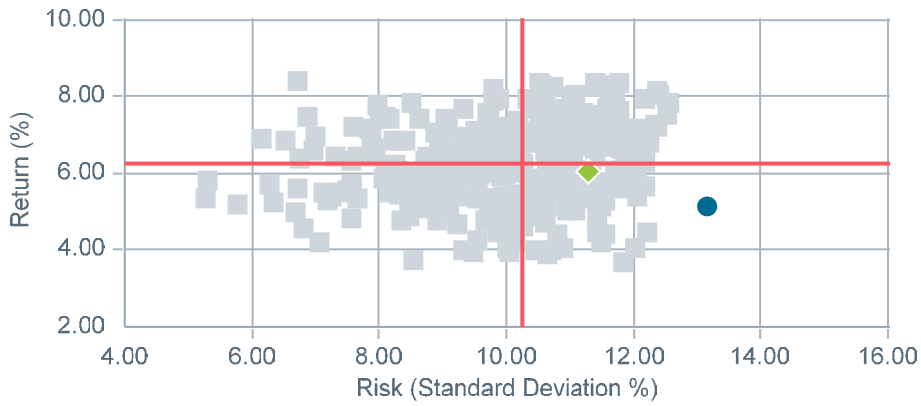
Performance shown is gross of fees. Calculation is based on monthly periodicity. Information Ratio shown is relative to the Passive Index.

RVK

Composite: Total Fund
Benchmark: Policy Index
Peer Group: All Public Plans - Total Fund

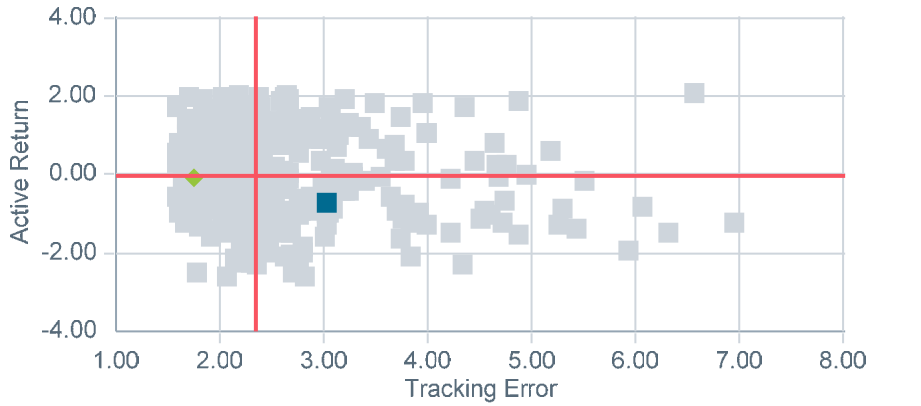
As of September 30, 2020

Plan Sponsor Scattergram - 3 Years



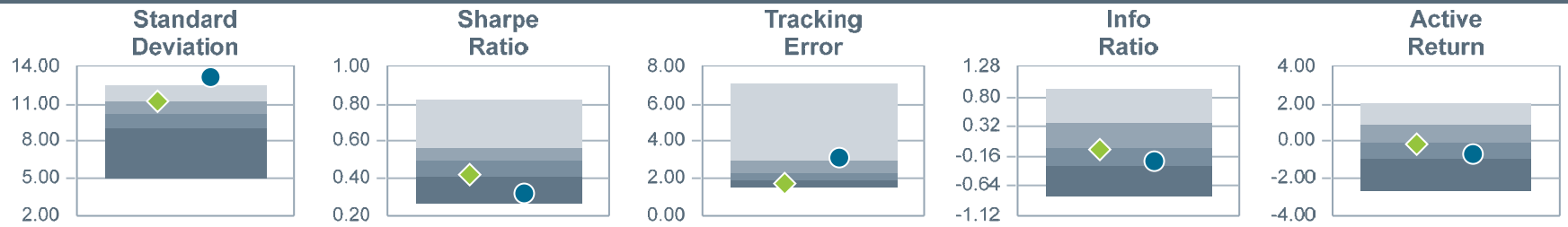
	Return	Standard Deviation
Composite	6.04	11.28
Benchmark	5.13	13.18
Median	6.27	10.27

Plan Sponsor Active Return vs Tracking Error - 3 Years



	Active Return	Tracking Error
Composite	-0.10	1.76
Benchmark	-0.73	3.05
Median	-0.05	2.34

Plan Sponsor Peer Group Analysis-Multi Statistics - 3 Years



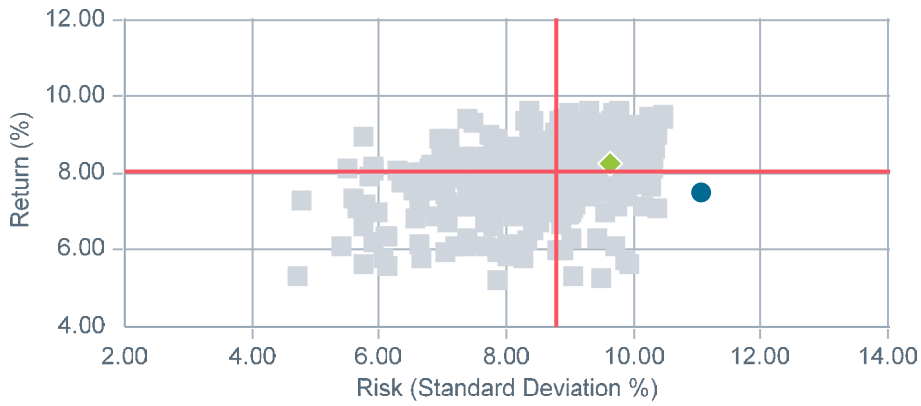
	3 Years	3 Years	3 Years	3 Years	3 Years
Composite	11.28 (25)	0.43 (73)	1.76 (86)	-0.06 (53)	-0.10 (52)
Benchmark	13.18 (4)	0.32 (92)	3.05 (25)	-0.24 (69)	-0.73 (70)
5th Percentile	12.59	0.83	7.18	0.92	2.05
1st Quartile	11.25	0.57	3.02	0.39	0.90
Median	10.27	0.50	2.34	-0.02	-0.05
3rd Quartile	9.03	0.41	1.96	-0.31	-0.96
95th Percentile	5.05	0.26	1.59	-0.80	-2.64

Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

Composite: Total Fund
Benchmark: Policy Index
Peer Group: All Public Plans - Total Fund

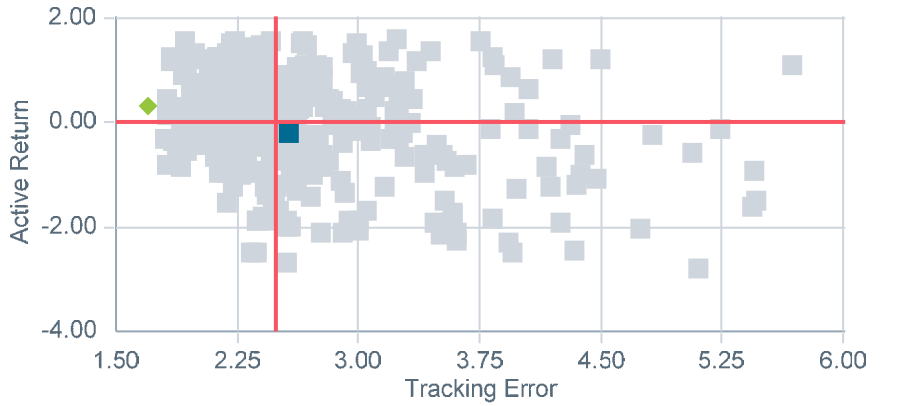
As of September 30, 2020

Plan Sponsor Scattergram - 5 Years



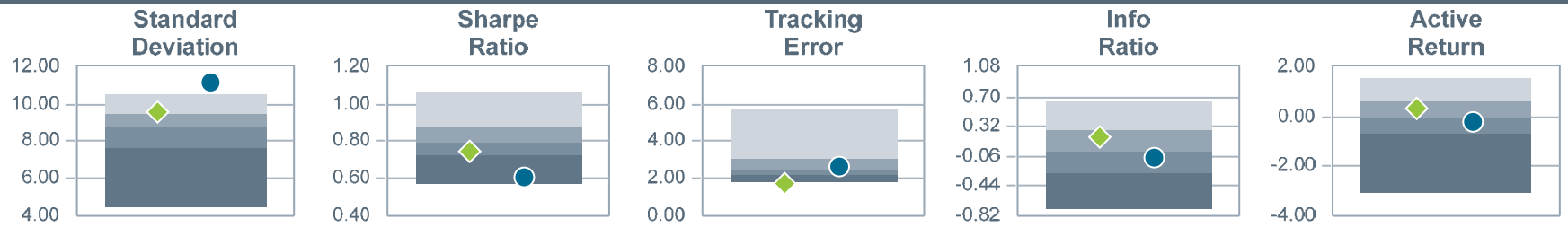
	Return	Standard Deviation
Composite	8.26	9.63
Benchmark	7.50	11.09
Median	8.07	8.78

Plan Sponsor Active Return vs Tracking Error - 5 Years



	Active Return	Tracking Error
Composite	0.32	1.69
Benchmark	-0.23	2.58
Median	0.01	2.49

Plan Sponsor Peer Group Analysis-Multi Statistics - 5 Years



	5 Years	5 Years	5 Years	5 Years	5 Years
Composite	9.63 (22)	0.75 (68)	1.69 (98)	0.19 (31)	0.32 (35)
Benchmark	11.09 (4)	0.60 (94)	2.58 (45)	-0.09 (59)	-0.23 (59)
5th Percentile	10.55	1.07	5.82	0.63	1.58
1st Quartile	9.51	0.88	3.04	0.27	0.66
Median	8.78	0.80	2.49	0.00	0.01
3rd Quartile	7.68	0.73	2.21	-0.27	-0.71
95th Percentile	4.52	0.57	1.80	-0.72	-3.06

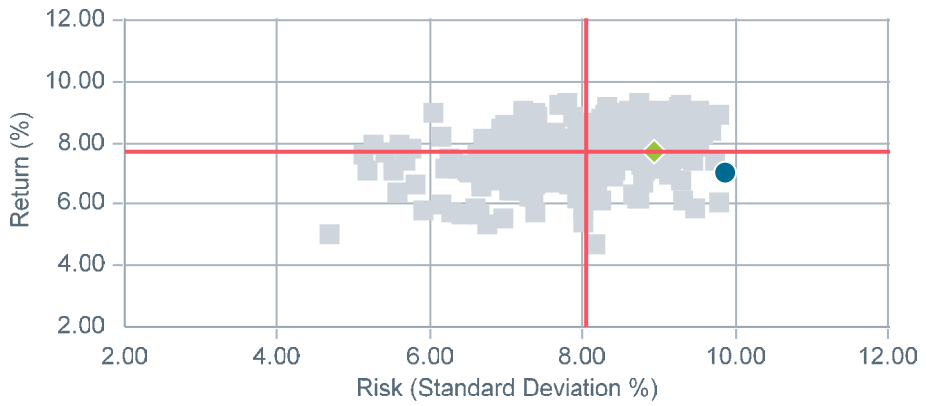
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

RVK

Composite: Total Fund
Benchmark: Policy Index
Peer Group: All Public Plans - Total Fund

As of September 30, 2020

Plan Sponsor Scattergram - 10 Years

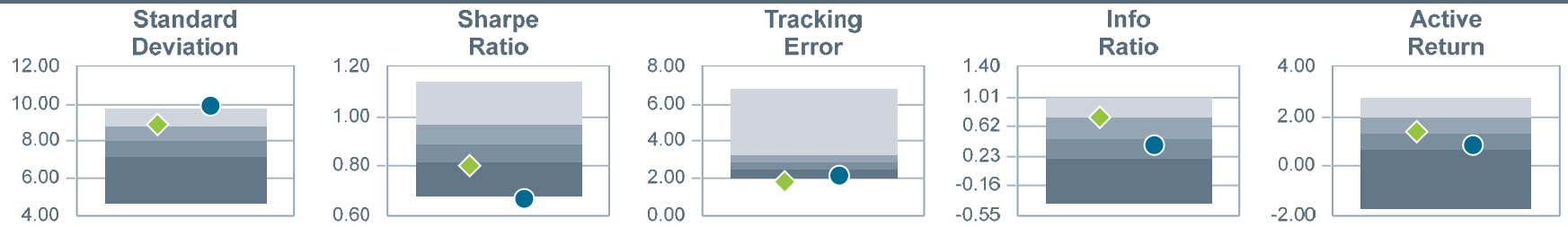


	Return	Standard Deviation
Composite	7.73	8.93
Benchmark	6.99	9.89
Median	7.70	8.06

Plan Sponsor Active Return vs Tracking Error - 10 Years

	Active Return	Tracking Error
Composite	1.39	1.86
Benchmark	0.79	2.13
Median	1.30	2.85

Plan Sponsor Peer Group Analysis-Multi Statistics - 10 Years



	10 Years	10 Years	10 Years	10 Years	10 Years
Composite	8.93 (22)	0.81 (78)	1.86 (100)	0.75 (24)	1.39 (46)
Benchmark	9.89 (5)	0.67 (97)	2.13 (94)	0.37 (58)	0.79 (68)
5th Percentile	9.81	1.14	6.82	1.00	2.80
1st Quartile	8.83	0.97	3.32	0.74	1.97
Median	8.06	0.89	2.85	0.45	1.30
3rd Quartile	7.19	0.81	2.48	0.21	0.66
95th Percentile	4.69	0.68	2.06	-0.40	-1.74

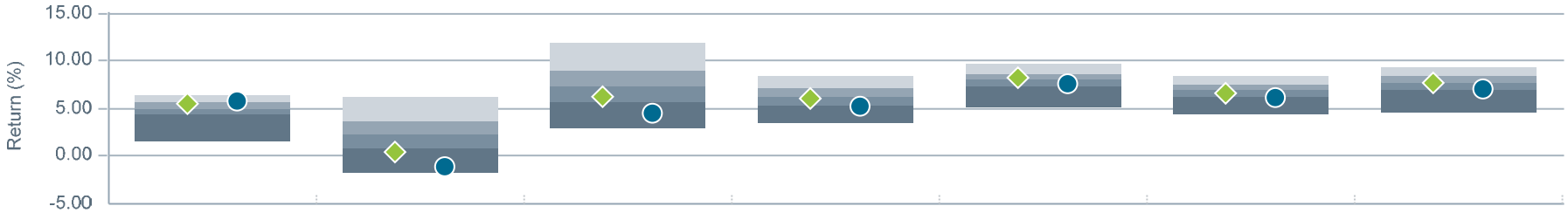
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

RVK

Composite: Total Fund
Benchmark: Policy Index
Peer Group: All Public Plans - Total Fund

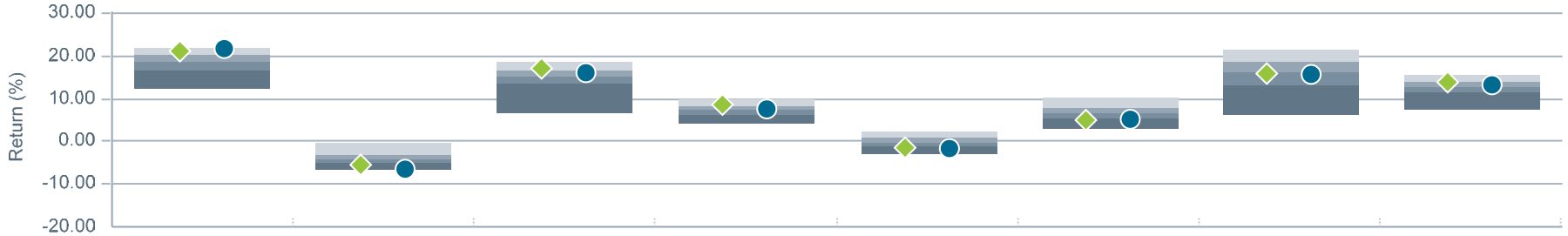
As of September 30, 2020

Rate of Return - Trailing



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite	5.56 (28)	0.43 (82)	6.24 (70)	6.04 (56)	8.26 (39)	6.73 (57)	7.73 (49)
Benchmark	5.73 (23)	-1.22 (94)	4.44 (89)	5.13 (81)	7.50 (70)	6.03 (80)	6.99 (78)
5th Percentile	6.48	6.32	11.88	8.45	9.65	8.46	9.28
1st Quartile	5.64	3.78	8.91	7.13	8.68	7.51	8.39
Median	5.04	2.32	7.45	6.27	8.07	6.92	7.70
3rd Quartile	4.45	0.84	5.74	5.35	7.29	6.20	7.07
95th Percentile	1.51	-1.66	2.93	3.59	5.12	4.45	4.69

Rate of Return - Calendar



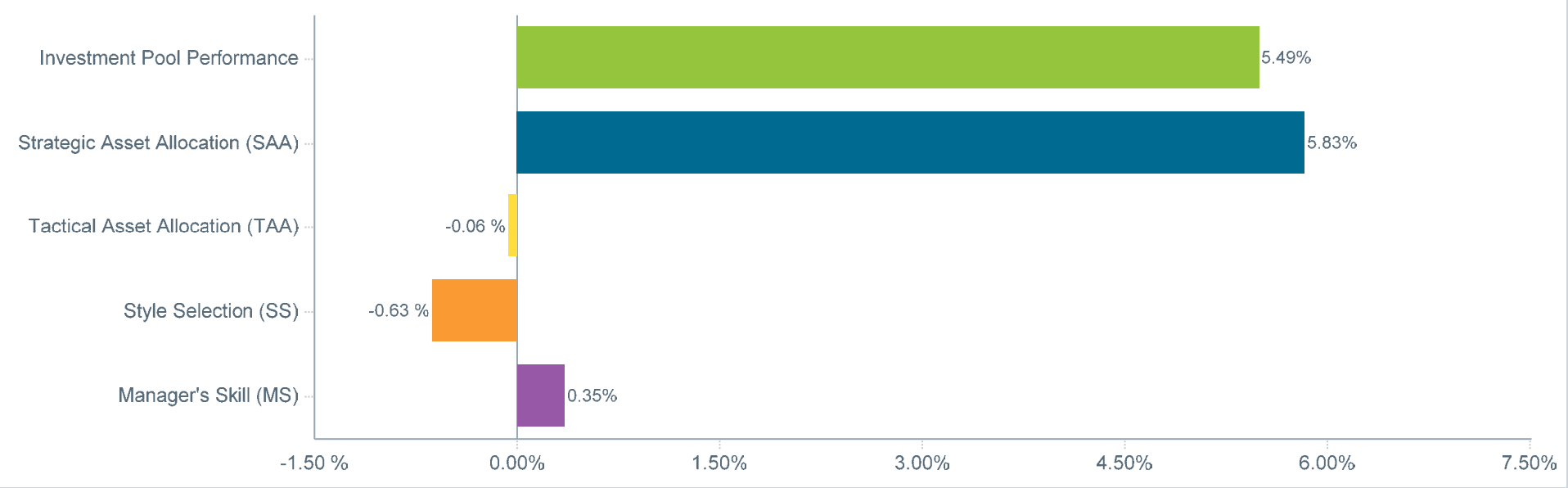
	2019	2018	2017	2016	2015	2014	2013	2012
Composite	20.97 (17)	-5.63 (85)	16.96 (19)	8.44 (25)	-1.55 (80)	5.10 (80)	15.98 (53)	13.82 (25)
Benchmark	21.57 (9)	-6.79 (96)	15.97 (36)	7.55 (47)	-1.92 (84)	4.91 (85)	15.45 (60)	12.86 (47)
5th Percentile	22.04	-0.14	18.72	9.98	2.05	10.13	21.67	15.42
1st Quartile	20.27	-2.96	16.57	8.41	0.92	7.93	18.70	13.81
Median	18.56	-4.13	15.20	7.42	-0.09	6.74	16.20	12.73
3rd Quartile	16.66	-5.14	13.46	6.27	-1.24	5.44	12.94	11.49
95th Percentile	12.30	-6.76	6.67	4.14	-3.17	3.06	6.01	7.33

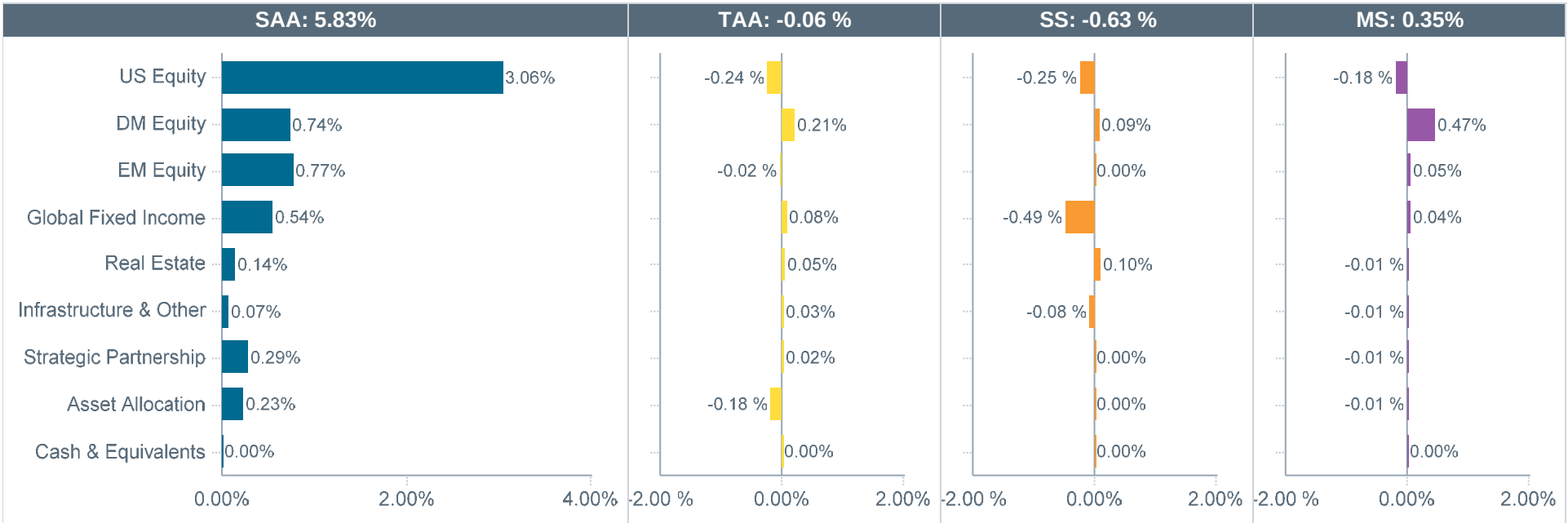
Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Composite: Total Fund
Benchmark: Policy Index (IDP)

Quarter To Date Ending September 30, 2020

Performance Attribution



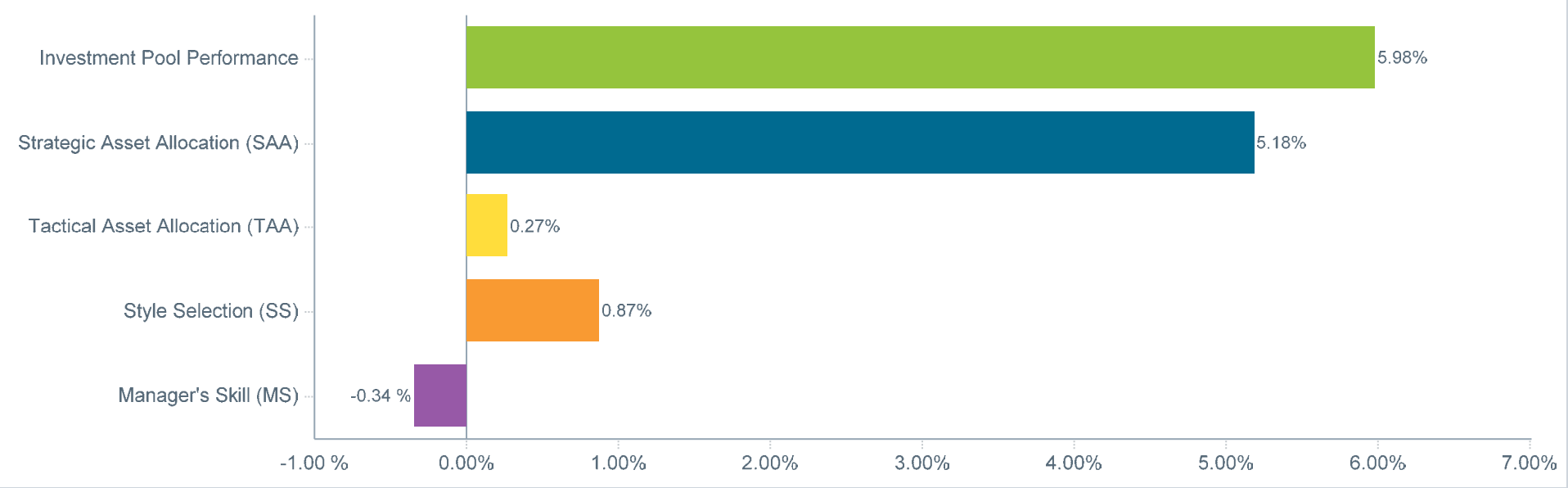


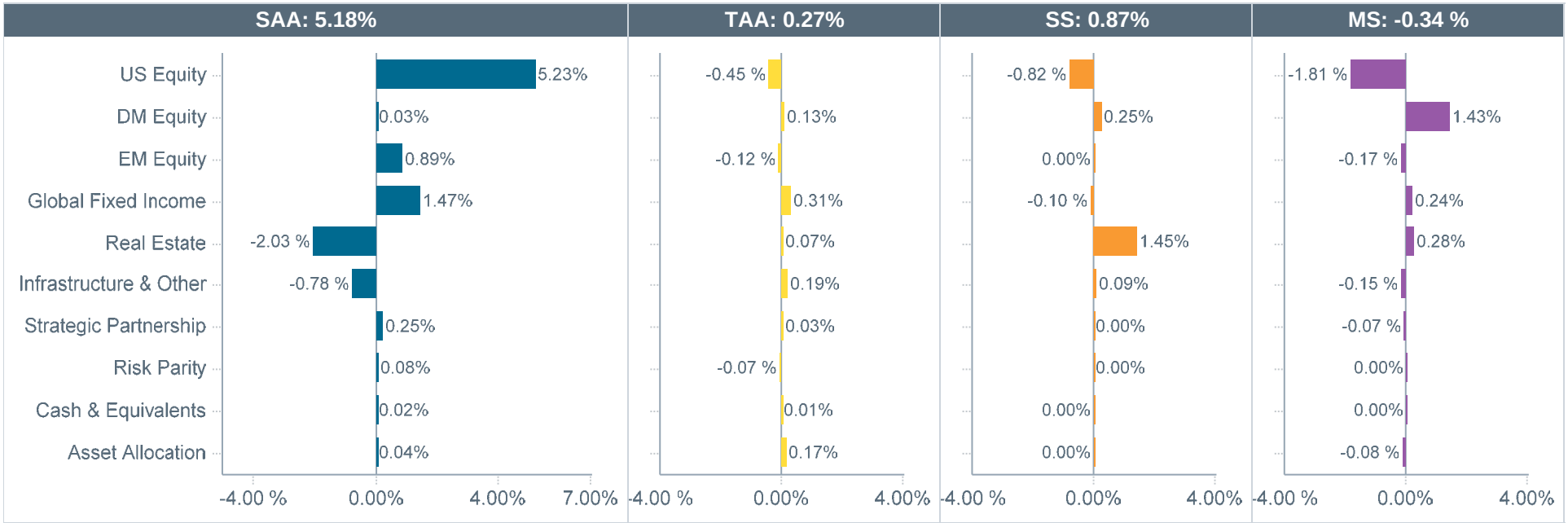
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Composite: Total Fund
Benchmark: Policy Index (IDP)

1 Year Ending September 30, 2020

Performance Attribution





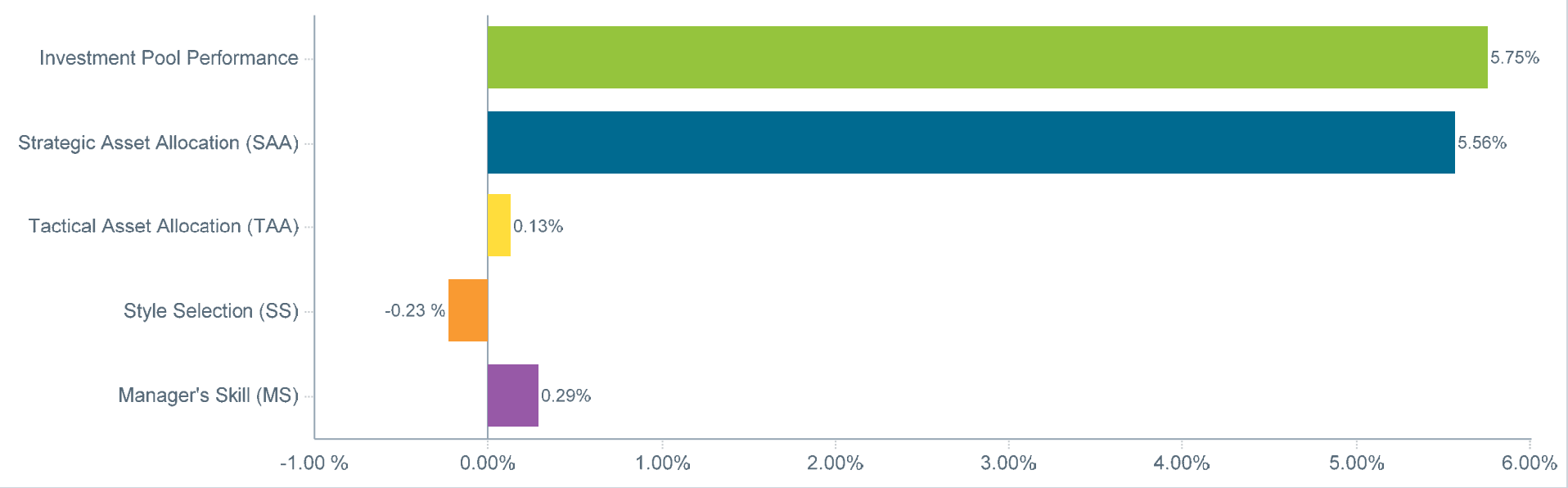
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

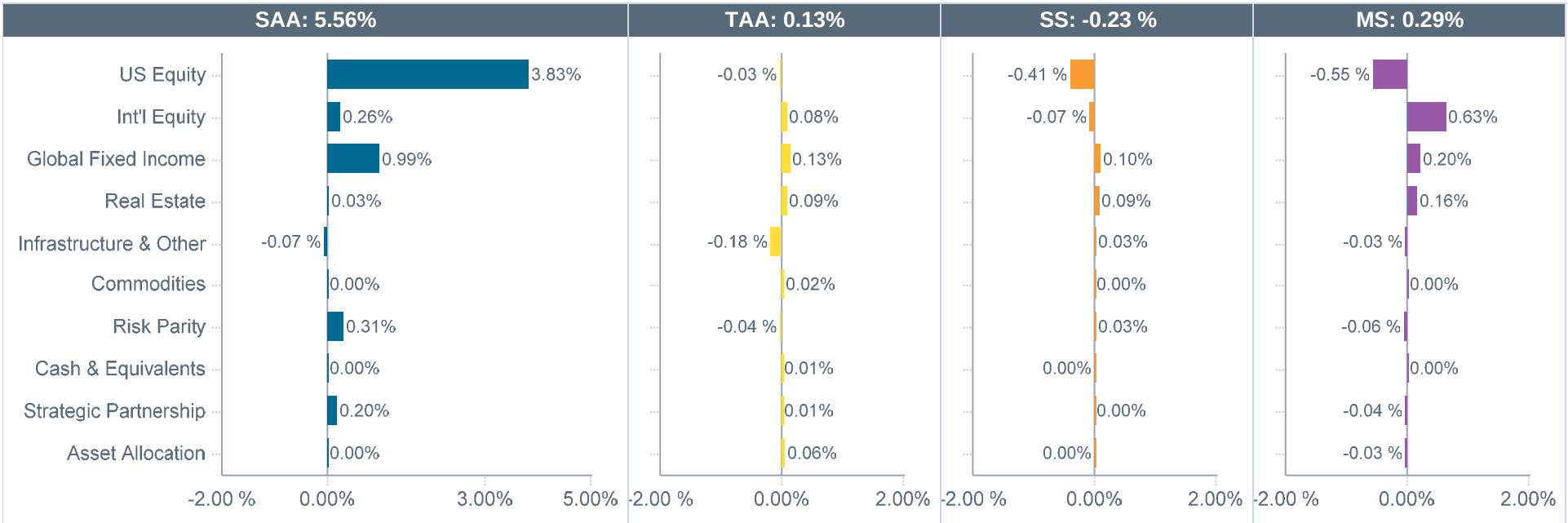
RVK

Composite: Total Fund
Benchmark: Policy Index (IDP)

3 Years Ending September 30, 2020

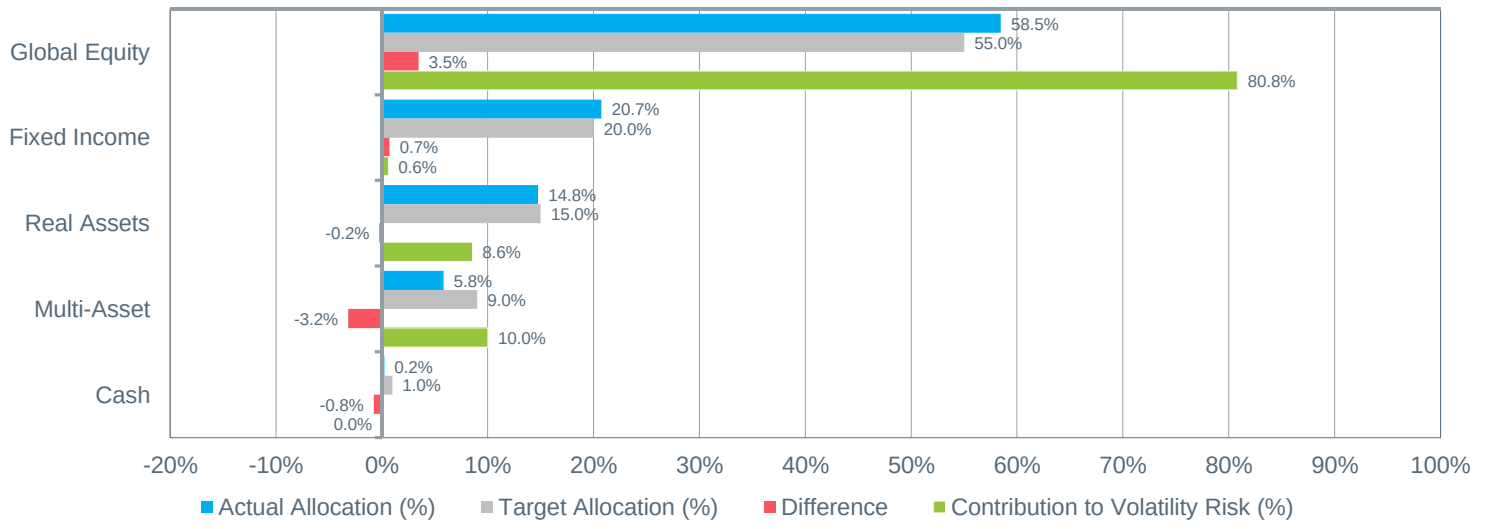
Performance Attribution



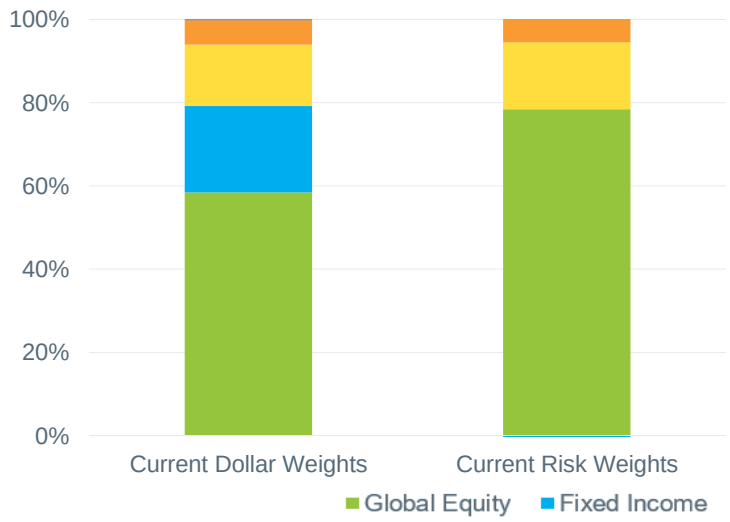


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Asset Allocation vs. Target Allocation and Trailing 3-Year Contribution to Volatility Risk (Net of Fees)



Projected Portfolio Dollar and Risk Weights



Projected Portfolio Return and Risk Contribution

Risk and Return Sources by Asset Class

Asset Class	Current $ Weight (%)	Target $ Weight (%)	Current Proj Return (%)	Current Proj Risk (%)	Current Risk Weight (%)	Target Risk Weight (%)	Current Proj Return Contrib (%)	Current Proj Risk Contrib (%)	Current Proj Ret/Risk Contrib
Global Equity	58.47	55.00	7.14	16.35	78.41	74.47	4.17	9.44	0.44
Fixed Income	20.73	20.00	2.05	6.43	-0.54	-0.52	0.43	-0.07	-6.48
Real Assets	14.75	15.00	5.97	14.97	16.12	16.64	0.88	1.94	0.45
Multi-Asset	5.82	9.00	6.02	12.50	6.02	9.42	0.35	0.72	0.48
Cash	0.23	1.00	1.48	2.00	0.00	0.00	0.00	0.00	N/A
Total Fund	**100.00**	**100.00**	**6.11**	**12.04**	**100.00**	**100.00**	**5.83**	**12.04**	**0.48**

Projected asset class risk and return figures shown are based on RVK 2020Q1 Capital Markets Assumptions.
Projected returns are shown on a compound basis.

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,885,026,655**	**100.00**	**5.49**	**0.24**	**5.98**	**5.75**	**7.98**	**7.35**	**9.69**	**06/01/1982**
Policy Index			5.73	-1.22	4.44	5.13	7.50	6.99	N/A	
Excess Return			-0.24	1.46	1.54	0.62	0.48	0.36	N/A	
Passive Index			5.97	3.56	9.26	6.22	7.96	6.24	N/A	
Excess Return			-0.48	-3.32	-3.28	-0.47	0.02	1.11	N/A	
Global Equity	**1,686,847,598**	**58.47**	**8.36**	**0.33**	**8.63**	**6.60**	**10.23**	**8.92**	**9.00**	**06/01/1988**
MSCI ACW IM Index (USD) (Net)			8.11	0.48	9.57	6.47	9.97	8.47	N/A	
Excess Return			0.25	-0.15	-0.94	0.13	0.26	0.45	N/A	
US Equity	**964,521,804**	**33.43**	**7.99**	**0.87**	**8.04**	**9.12**	**11.33**	**12.17**	**10.57**	**06/01/1988**
US Equity Index			9.51	6.83	16.54	12.14	13.99	13.63	10.63	
Excess Return			-1.52	-5.96	-8.50	-3.02	-2.66	-1.46	-0.06	
US Large Cap Equity	**960,925,472**	**33.31**	**8.20**	**1.67**	**8.48**	**10.15**	**11.71**	**12.83**	**6.87**	**12/01/1997**
S&P 500 Index (Cap Wtd)			8.93	5.57	15.15	12.28	14.15	13.74	7.68	
Excess Return			-0.73	-3.90	-6.67	-2.13	-2.44	-0.91	-0.81	
International Equity	**722,325,794**	**25.04**	**8.85**	**-0.33**	**9.55**	**3.64**	**8.86**	**5.50**	**7.87**	**10/01/1992**
International Equity Index			6.25	-5.44	3.00	1.16	6.23	4.00	5.38	
Excess Return			2.60	5.11	6.55	2.48	2.63	1.50	2.49	
Developed Markets Equity	**478,549,598**	**16.59**	**8.30**	**0.43**	**10.20**	**4.61**	**9.14**	**6.78**	**4.80**	**01/01/2008**
MSCI Wrld Ex US Index (USD) (Net)			4.92	-7.13	0.16	0.62	5.32	4.37	1.28	
Excess Return			3.38	7.56	10.04	3.99	3.82	2.41	3.52	
Emerging Markets Equity	**243,776,196**	**8.45**	**10.09**	**-2.00**	**8.09**	**1.91**	**8.56**	**1.87**	**1.45**	**03/01/2008**
MSCI Emerging Markets Index (USD) (Net)			9.56	-1.16	10.54	2.42	8.97	2.51	1.84	
Excess Return			0.53	-0.84	-2.45	-0.51	-0.41	-0.64	-0.39	
Global Fixed Income	**598,159,693**	**20.73**	**0.62**	**7.20**	**6.75**	**5.74**	**4.54**	**3.88**	**6.01**	**02/01/1991**
Global Fixed Income Index			2.66	5.72	6.24	4.35	3.64	3.37	5.77	
Excess Return			-2.04	1.48	0.51	1.39	0.90	0.51	0.24	
US Treasuries	**363,493,470**	**12.60**	**0.38**	**14.25**	**11.52**	**N/A**	**N/A**	**N/A**	**16.46**	**05/01/2019**
Bloomberg US Trsy Index			0.17	8.90	8.04	5.50	3.75	3.15	9.88	
Excess Return			0.21	5.35	3.48	N/A	N/A	N/A	6.58	

Performance shown is net of fees and is annualized for periods greater than one year. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.

RVK

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
US Mortgages	**111,931,812**	**3.88**	**-0.02**	**3.68**	**4.22**	**N/A**	**N/A**	**N/A**	**4.38**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			0.11	3.62	4.36	3.68	2.98	3.01	4.58	
Excess Return			-0.13	0.06	-0.14	N/A	N/A	N/A	-0.20	
US Credit	**122,734,412**	**4.25**	**1.93**	**5.92**	**7.43**	**N/A**	**N/A**	**N/A**	**8.98**	**08/01/2019**
Bloomberg US Crdt Index			1.50	6.39	7.50	6.19	5.75	4.92	8.63	
Excess Return			0.43	-0.47	-0.07	N/A	N/A	N/A	0.35	
Real Assets	**425,544,091**	**14.75**	**1.66**	**-8.74**	**-5.34**	**2.45**	**3.96**	**8.14**	**5.57**	**09/01/2004**
Real Assets Index			1.42	-17.85	-16.90	-0.55	3.91	6.90	7.14	
Excess Return			0.24	9.11	11.56	3.00	0.05	1.24	-1.57	
Real Estate	**269,829,551**	**9.35**	**2.67**	**-6.48**	**-3.35**	**3.75**	**5.90**	**9.87**	**6.61**	**09/01/2004**
Real Estate Index			1.44	-17.54	-18.16	1.21	3.89	8.13	7.56	
Excess Return			1.23	11.06	14.81	2.54	2.01	1.74	-0.95	
Infrastructure & Other	**155,714,540**	**5.40**	**-0.34**	**-16.43**	**N/A**	**N/A**	**N/A**	**N/A**	**-16.43**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)			1.37	-18.58	-14.59	-2.30	3.51	4.59	-18.58	
Excess Return			-1.71	2.15	N/A	N/A	N/A	N/A	2.15	
Multi-Asset	**167,819,014**	**5.82**	**5.45**	**-2.32**	**3.08**	**5.61**	**6.15**	**N/A**	**4.36**	**02/01/2014**
Multi-Asset Index			5.72	-1.23	4.31	4.59	6.96	5.75	5.11	
Excess Return			-0.27	-1.09	-1.23	1.02	-0.81	N/A	-0.75	
Strategic Partnership	**145,892,256**	**5.06**	**5.65**	**-2.09**	**3.38**	**N/A**	**N/A**	**N/A**	**4.72**	**07/01/2018**
Policy Index			5.73	-1.22	4.44	5.13	7.50	6.99	5.29	
Excess Return			-0.08	-0.87	-1.06	N/A	N/A	N/A	-0.57	
Asset Allocation	**21,926,758**	**0.76**	**4.12**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.63**	**05/01/2020**
Multi-Asset Index			5.72	-1.23	4.31	4.59	6.96	5.75	11.70	
Excess Return			-1.60	N/A	N/A	N/A	N/A	N/A	-2.07	
Cash & Equivalents	**6,656,259**	**0.23**	**0.02**	**0.46**	**0.91**	**3.32**	**4.36**	**N/A**	**3.13**	**07/01/2017**
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.52	0.96	1.60	1.13	0.59	1.56	
Excess Return			-0.01	-0.06	-0.05	1.72	3.23	N/A	1.57	

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RVK

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
US Equity										
BNYM Dynamic US Equity NL (CF)	**183,109,016**	**6.35**	**8.02**	**6.77**	**16.62**	**N/A**	**N/A**	**N/A**	**14.62**	**05/01/2018**
S&P 500 Index (Cap Wtd)			8.93	5.57	15.15	12.28	14.15	13.74	12.61	
Excess Return			-0.91	1.20	1.47	N/A	N/A	N/A	2.01	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	10.68	
Rank			58	28	25	N/A	N/A	N/A	11	
BNYM SciBeta US Max Decorrelation (SA)	**100,097,733**	**3.47**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10/01/2020**
MSCI USA Index (Net)			9.51	6.83	16.41	12.20	13.73	13.21	N/A	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOBAM Max Diversification USA (SA)	**106,082,239**	**3.68**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10/01/2020**
MSCI USA Index (Net)			9.51	6.83	16.41	12.20	13.73	13.21	N/A	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
L&G MSCI USA Index (CIT)	**187,679,643**	**6.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10/01/2020**
MSCI USA Index (Net)			9.51	6.83	16.41	12.20	13.73	13.21	N/A	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
L&G S&P 500 Index NL (CIT)	**72,405,602**	**2.51**	**8.93**	**5.57**	**15.14**	**N/A**	**N/A**	**N/A**	**15.85**	**09/01/2019**
S&P 500 Index (Cap Wtd)			8.93	5.57	15.15	12.28	14.15	13.74	15.87	
Excess Return			0.00	0.00	-0.01	N/A	N/A	N/A	-0.02	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	13.41	
Rank			45	38	36	N/A	N/A	N/A	33	
NISA S&P 500 Futures (SA)	**130,844,905**	**4.54**	**8.70**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.25**	**02/01/2020**
S&P 500 Index (Cap Wtd)			8.93	5.57	15.15	12.28	14.15	13.74	5.61	
Excess Return			-0.23	N/A	N/A	N/A	N/A	N/A	-0.36	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	4.26	
Rank			48	N/A	N/A	N/A	N/A	N/A	40	

Performance shown is net of fees and is annualized for periods greater than one year.

RVK

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
SciBeta US 4F EW MBMS Index (SA)	**87,565,216**	**3.04**	**6.82**	**-3.83**	**1.64**	**7.14**	**10.01**	**N/A**	**10.01**	**10/01/2015**
Russell 1000 Index			9.47	6.40	16.01	12.38	14.09	13.76	14.09	
Excess Return			-2.65	-10.23	-14.37	-5.24	-4.08	N/A	-4.08	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	12.43	
Rank			78	89	92	85	86	N/A	86	
SciBeta US 6F EW MBMS HFI Index (SA)	**93,141,117**	**3.23**	**6.76**	**-3.47**	**1.71**	**N/A**	**N/A**	**N/A**	**6.57**	**07/01/2018**
Russell 1000 Index			9.47	6.40	16.01	12.38	14.09	13.76	12.16	
Excess Return			-2.71	-9.87	-14.30	N/A	N/A	N/A	-5.59	
IM U.S. Large Cap Core Equity (MF) Median			8.45	3.96	12.90	10.43	12.43	12.24	10.31	
Rank			79	87	92	N/A	N/A	N/A	86	
Developed Markets Equity										
Walter Scott Dev Mkts Int'l Equity (SA)	**219,728,632**	**7.62**	**9.48**	**9.23**	**18.85**	**11.07**	**13.51**	**8.45**	**8.76**	**10/01/1992**
MSCI EAFE Index (USD) (Net)			4.80	-7.09	0.49	0.62	5.26	4.62	5.50	
Excess Return			4.68	16.32	18.36	10.45	8.25	3.83	3.26	
IM All EAFE (MF) Median			5.59	-6.12	1.19	0.34	4.78	4.45	6.51	
Rank			7	5	5	2	1	6	2	
1607 Capital Partners Int'l Equity EAFE (SA)	**135,844,465**	**4.71**	**7.66**	**-4.39**	**6.58**	**2.35**	**7.33**	**6.68**	**7.24**	**08/01/2010**
90% MSCI EAFE/10% MSCI EM Index			5.29	-6.47	1.52	0.83	5.66	4.45	5.04	
Excess Return			2.37	2.08	5.06	1.52	1.67	2.23	2.20	
IM International Core Equity (MF) Median			5.44	-7.04	0.73	-0.16	4.79	4.17	4.73	
Rank			17	27	15	8	4	6	7	
BNYM DB Dynamic Global Ex US Eq (CF)	**53,051,621**	**1.84**	**5.49**	**-5.33**	**3.07**	**N/A**	**N/A**	**N/A**	**5.34**	**09/01/2019**
MSCI ACW Ex US Index (USD) (Net)			6.25	-5.44	3.00	1.16	6.23	4.00	5.21	
Excess Return			-0.76	0.11	0.07	N/A	N/A	N/A	0.13	
IM ACWI Ex US Core (MF) Median			7.12	-3.58	6.37	1.35	5.98	4.44	7.62	
Rank			84	69	67	N/A	N/A	N/A	64	
NISA EAFE Futures (SA)	**27,896,500**	**0.97**	**4.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.93**	**02/01/2020**
MSCI EAFE Index (USD) (Net)			4.80	-7.09	0.49	0.62	5.26	4.62	-5.11	
Excess Return			-0.29	N/A	N/A	N/A	N/A	N/A	0.18	
IM All EAFE (MF) Median			5.59	-6.12	1.19	0.34	4.78	4.45	-4.10	
Rank			65	N/A	N/A	N/A	N/A	N/A	61	

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RVK

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
NT MSCI World Ex US Small Cap Index (CF)	**38,848,508**	**1.35**	**10.08**	**-3.40**	**7.47**	**N/A**	**N/A**	**N/A**	**0.23**	**08/01/2018**
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			10.12	-4.05	6.88	1.42	7.35	6.55	-0.25	
Excess Return			-0.04	0.65	0.59	N/A	N/A	N/A	0.48	
IM International SMID Cap Equity (MF) Median			9.60	-3.08	6.75	0.85	6.61	6.83	-0.76	
Rank			43	52	46	N/A	N/A	N/A	44	
Emerging Markets Equity										
Baillie Gifford EM Equity Class 3 (MF)	**135,042,292**	**4.68**	**13.17**	**3.53**	**16.95**	**6.65**	**N/A**	**N/A**	**12.48**	**10/01/2016**
MSCI Emerging Markets Index (USD) (Net)			9.56	-1.16	10.54	2.42	8.97	2.51	7.10	
Excess Return			3.61	4.69	6.41	4.23	N/A	N/A	5.38	
IM Emerging Markets Equity (MF) Median			9.39	-1.07	10.12	2.02	8.12	2.42	6.21	
Rank			13	29	23	15	N/A	N/A	6	
L&G MSCI EM Index (CIT)	**75,090,544**	**2.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10/01/2020**
MSCI Emerging Markets Index (USD) (Net)			9.56	-1.16	10.54	2.42	8.97	2.51	N/A	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (MF) Median			9.39	-1.07	10.12	2.02	8.12	2.42	N/A	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
NISA EM Futures (SA)	**29,779,940**	**1.03**	**10.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.43**	**02/01/2020**
MSCI Emerging Markets Index (USD) (Net)			9.56	-1.16	10.54	2.42	8.97	2.51	3.67	
Excess Return			0.92	N/A	N/A	N/A	N/A	N/A	1.76	
IM Emerging Markets Equity (MF) Median			9.39	-1.07	10.12	2.02	8.12	2.42	3.50	
Rank			35	N/A	N/A	N/A	N/A	N/A	40	
Fixed Income										
Agincourt 1-3 Year Treasury (SA)	**64,880,384**	**2.25**	**0.08**	**3.09**	**3.41**	**N/A**	**N/A**	**N/A**	**3.89**	**05/01/2019**
Bloomberg US Trsy 1-3 Yr Index			0.10	3.11	3.64	2.66	1.81	1.29	3.89	
Excess Return			-0.02	-0.02	-0.23	N/A	N/A	N/A	0.00	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.19	3.16	3.54	2.39	1.69	1.19	3.58	
Rank			69	54	58	N/A	N/A	N/A	28	
Agincourt 1-5 Yr US TIPS (SA)	**31,366,870**	**1.09**	**2.01**	**4.39**	**N/A**	**N/A**	**N/A**	**N/A**	**4.39**	**01/01/2020**
Bloomberg US TIPS 1-5 Yr Index			1.91	4.16	5.36	3.24	2.59	1.84	4.16	
Excess Return			0.10	0.23	N/A	N/A	N/A	N/A	0.23	
IM U.S. TIPS (MF) Median			3.01	7.62	8.47	4.75	3.84	2.77	7.62	
Rank			88	76	N/A	N/A	N/A	N/A	76	

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RVK

Composite: Total Fund
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Agincourt 10 Year Treasury (SA)	**60,022,585**	**2.08**	**0.03**	**12.80**	**10.77**	**N/A**	**N/A**	**N/A**	**13.77**	**05/01/2019**
Bloomberg US Trsy Bellwethers 10 Yr Index			0.06	12.77	10.78	7.00	4.30	4.05	13.63	
Excess Return			-0.03	0.03	-0.01	N/A	N/A	N/A	0.14	
IM U.S. Intermediate Government (MF) Median			0.34	6.36	6.25	3.91	2.86	2.45	7.00	
Rank			99	1	1	N/A	N/A	N/A	1	
NISA 10 Year Treasury Futures (SA)	**49,392,496**	**1.71**	**0.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.36**	**05/01/2020**
Bloomberg US Trsy Bellwethers 10 Yr Index			0.06	12.77	10.78	7.00	4.30	4.05	0.05	
Excess Return			0.13	N/A	N/A	N/A	N/A	N/A	0.31	
IM U.S. Intermediate Government (MF) Median			0.34	6.36	6.25	3.91	2.86	2.45	0.71	
Rank			88	N/A	N/A	N/A	N/A	N/A	85	
NISA 30 Year Treasury Futures (SA)	**24,120,631**	**0.84**	**0.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.06**	**05/01/2020**
Bloomberg US Trsy Bellwethers 30 Yr Index			-0.80	23.91	17.86	13.07	8.64	7.48	-3.41	
Excess Return			0.95	N/A	N/A	N/A	N/A	N/A	1.35	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			0.21	8.47	7.73	4.76	3.27	2.82	0.38	
Rank			55	N/A	N/A	N/A	N/A	N/A	99	
Hoisington Macroeconomic US Treasuries (SA)	**133,710,505**	**4.63**	**0.43**	**24.45**	**18.35**	**N/A**	**N/A**	**N/A**	**28.28**	**05/01/2019**
Bloomberg US Trsy Index			0.17	8.90	8.04	5.50	3.75	3.15	9.88	
Excess Return			0.26	15.55	10.31	N/A	N/A	N/A	18.40	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			0.21	8.47	7.73	4.76	3.27	2.82	8.64	
Rank			21	4	4	N/A	N/A	N/A	4	
DoubleLine MBS (SA)	**111,931,812**	**3.88**	**-0.02**	**3.68**	**4.22**	**N/A**	**N/A**	**N/A**	**4.38**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			0.11	3.62	4.36	3.68	2.98	3.01	4.58	
Excess Return			-0.13	0.06	-0.14	N/A	N/A	N/A	-0.20	
IM U.S. Mortgage Backed Bonds (MF) Median			0.44	3.39	3.68	3.21	2.58	2.80	3.98	
Rank			78	41	37	N/A	N/A	N/A	41	
PGIM US IG Corporate Bond (CIT)	**122,734,412**	**4.25**	**1.93**	**6.37**	**7.95**	**N/A**	**N/A**	**N/A**	**9.84**	**08/01/2019**
Bloomberg US Crdt Index			1.50	6.39	7.50	6.19	5.75	4.92	8.63	
Excess Return			0.43	-0.02	0.45	N/A	N/A	N/A	1.21	
IM U.S. Corporate Bonds (MF) Median			1.65	6.55	7.46	5.56	5.28	4.48	8.02	
Rank			34	56	40	N/A	N/A	N/A	22	

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RVK

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As of September 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate										
Principal US Property Account (CF)	**141,549,242**	**4.91**	**0.08**	**-0.94**	**0.37**	**5.07**	**6.71**	**10.29**	**6.86**	**09/01/2004**
NCREIF ODCE Index (AWA) (Net)			0.27	-0.75	0.52	4.25	5.69	9.26	6.63	
Excess Return			-0.19	-0.19	-0.15	0.82	1.02	1.03	0.23	
Fidelity US REITs Completion Index (SA)	**128,280,309**	**4.45**	**5.69**	**-11.91**	**N/A**	**N/A**	**N/A**	**N/A**	**-11.91**	**01/01/2020**
Fidelity REITs Completion Index			5.71	-11.92	N/A	N/A	N/A	N/A	-11.92	
Excess Return			-0.02	0.01	N/A	N/A	N/A	N/A	0.01	
Infrastructure & Other										
NISA Gold Futures (SA)	**27,838,486**	**0.96**	**3.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.49**	**05/01/2020**
Bloomberg Gold Sub Index (TR)			3.63	21.38	25.43	12.36	9.96	2.91	9.43	
Excess Return			0.19	N/A	N/A	N/A	N/A	N/A	0.06	
IFM Global Infrastructure A (CF)	**66,959,183**	**2.32**	**1.87**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.01**	**04/01/2020**
S&P Gbl Infrastructure Index (Net)			1.37	-18.58	-14.59	-2.30	3.51	4.59	15.18	
Excess Return			0.50	N/A	N/A	N/A	N/A	N/A	-12.17	
Fidelity DJ Brookfield Infrastructure Index (SA)	**60,916,871**	**2.11**	**-2.25**	**-15.92**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.92**	**01/01/2020**
DJ Brookfield Gbl Infrastructure Comp Idx			-2.48	-16.51	-13.57	-0.88	3.76	6.99	-16.51	
Excess Return			0.23	0.59	N/A	N/A	N/A	N/A	0.59	
Strategic Partnership										
BlackRock Strategic Partnership (SA)	**145,892,256**	**5.06**	**5.65**	**-2.09**	**3.38**	**N/A**	**N/A**	**N/A**	**4.72**	**07/01/2018**
BlackRock Strategic Partnership Custom Index			5.81	-0.78	4.92	N/A	N/A	N/A	5.66	
Excess Return			-0.16	-1.31	-1.54	N/A	N/A	N/A	-0.94	
Asset Allocation										
Baillie Gifford Multi Asset (MF)	**10,916,667**	**0.38**	**4.49**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.17**	**05/01/2020**
Multi-Asset Index			5.72	-1.23	4.31	4.59	6.96	5.75	11.70	
Excess Return			-1.23	N/A	N/A	N/A	N/A	N/A	-2.53	
GMO Global Asset Allocation (MF)	**11,010,091**	**0.38**	**3.76**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**10.10**	**05/01/2020**
Multi-Asset Index			5.72	-1.23	4.31	4.59	6.96	5.75	11.70	
Excess Return			-1.96	N/A	N/A	N/A	N/A	N/A	-1.60	
Cash & Equivalents										
Agincourt 1-3 Month Treasury (SA)	**4,782,514**	**0.17**	**0.01**	**0.49**	**0.92**	**N/A**	**N/A**	**N/A**	**1.33**	**05/01/2019**
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.52	0.96	1.60	1.13	0.59	1.36	
Excess Return			-0.02	-0.03	-0.04	N/A	N/A	N/A	-0.03	

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Northern Trust Government STIF (CF)	**873,745**	**0.03**	**0.02**	**0.43**	**0.86**	**1.51**	**1.06**	**0.54**	**3.68**	**06/01/1988**
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.52	0.96	1.60	1.13	0.59	N/A	
Excess Return			-0.01	-0.09	-0.10	-0.09	-0.07	-0.05	N/A	
COAERS USD (SA)	**1,000,000**	**0.03**	**0.00**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**05/01/2020**
Bloomberg US T-Bills 1-3 Mo Index			0.03	0.52	0.96	1.60	1.13	0.59	0.05	
Excess Return			-0.03	N/A	N/A	N/A	N/A	N/A	-0.05	

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