Quarterly Summary of Investment Performance

City of Austin Employees' Retirement System

Period Ended: June 30, 2020

Capital Markets Review

- The disconnect between investor risk appetite and on-the-ground economic conditions reached staggering levels during the second quarter, fueled by fiscal relief and liquidity reinforcing programs implemented by governments and global central banks.
- While GDP growth bottomed during the month of April, the modest economic recoveries in May and June lagged significantly behind the "V" shaped recovery seen in the pricing of risk assets.

Market Performance

	QTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Mkt Cap Wtd)	20.5	7.5	10.7	10.7	14.0
Russell 2000	25.4	-6.6	2.0	4.3	10.5
MSCI EAFE (Net)	14.9	-5.1	0.8	2.1	5.7
MSCI Emg Mkts (Net)	18.1	-3.4	1.9	2.9	3.3
Bbrg US Agg Bond	2.9	8.7	5.3	4.3	3.8
Bbrg Cmdty (TR)	5.1	-17.4	-6.1	-7.7	-5.8
NCREIF ODCE (Net)	-1.8	1.3	4.7	6.3	9.8

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Total Fund	**12.2**	**-5.0**	**1.5**	**5.1**	**5.3**	**6.5**	**7.8**	**20.7**	**-5.9**	**16.6**	**8.1**	**-2.0**
Policy Index	14.7	-6.6	-0.3	4.4	4.8	6.0	7.4	21.6	-6.8	16.0	7.5	-1.9
Excess Return	-2.5	1.6	1.8	0.7	0.5	0.5	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	0.1	0.3	0.5	0.7	0.8	2.3	-0.9	7.8	1.0	-0.2
Standard Deviation	14.7	11.0	8.9	9.8	9.2	7.3	8.3	1.8	7.5	7.8
Tracking Error	1.9	1.7	1.7	1.7	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	**12.2**	**-5.0**	**1.5**	**5.1**	**9.6**	**06/01/1982**
Policy Index	14.7	-6.6	-0.3	4.4	N/A	
Excess Return	-2.5	1.6	1.8	0.7	N/A	
US Equity	**20.0**	**-6.6**	**1.8**	**7.7**	**10.4**	**06/01/1988**
US Equity Index	21.6	-2.5	7.7	10.4	10.4	
Excess Return	-1.6	-4.1	-5.9	-2.7	0.0	
DM Equity	**16.2**	**-7.3**	**1.1**	**3.8**	**4.2**	**01/01/2008**
MSCI Wrld Ex US Index	15.3	-11.5	-5.4	0.8	0.9	
Excess Return	0.9	4.2	6.5	3.0	3.3	
EM Equity	**20.4**	**-11.0**	**-6.2**	**1.1**	**0.7**	**03/01/2008**
MSCI Emg Mkts Index	18.1	-9.8	-3.4	1.9	1.1	
Excess Return	2.3	-1.2	-2.8	-0.8	-0.4	
Global Fixed Income	**2.0**	**6.5**	**9.5**	**5.8**	**6.0**	**02/01/1991**
Global FI Index	3.3	3.0	4.2	3.7	5.7	
Excess Return	-1.3	3.5	5.3	2.1	0.3	
Real Estate	**4.7**	**-8.9**	**-4.3**	**3.6**	**6.5**	**09/01/2004**
Real Estate Index	11.8	-18.7	-13.0	1.3	7.6	
Excess Return	-7.1	9.8	8.7	2.3	-1.1	
Infrastructure & Other	**6.9**	**-16.1**	**N/A**	**N/A**	**-16.1**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)	13.6	-19.7	-15.4	-1.8	-19.7	
Excess Return	-6.7	3.6	N/A	N/A	3.6	
Strategic Partnership	**14.2**	**-7.3**	**-1.4**	**N/A**	**2.5**	**07/01/2018**
Policy Index	14.7	-6.6	-0.3	4.4	3.1	
Excess Return	-0.5	-0.7	-1.1	N/A	-0.6	
Asset Allocation	**N/A**	**N/A**	**N/A**	**N/A**	**5.3**	**05/01/2020**
Multi-Asset Index	14.6	-6.6	-1.0	4.0	5.6	
Excess Return	N/A	N/A	N/A	N/A	-0.3	

Performance Commentary

- The Total Fund returned 12.2% net of fees in the second quarter, lagging the Policy Index which returned 14.7%.
- US Small Cap Equity was the best performing asset class on an absolute net of fees basis during the quarter, earning 25.5%. Emerging Markets Equity also had strong relative returns, outpacing its benchmark by 2.3% in Q2.

Asset Allocation vs. Target Allocation

	Market Value ($000)	Allocation (%)	Target (%)
US Equity	874,882	31.8	32.0
DM Equity	485,532	17.7	15.0
EM Equity	216,848	7.9	8.0
Global Fixed Income	594,471	21.6	20.0
Real Estate	262,810	9.6	10.0
Infrastructure & Other	133,474	4.9	5.0
Strategic Partnership	138,055	5.0	5.0
Asset Allocation	21,059	0.8	4.0
Cash & Equivalents	21,936	0.8	1.0
Total Fund	2,749,066	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**	**-20,190,718**	**-145,569,242**	**2,749,066,322**	**-4.98**

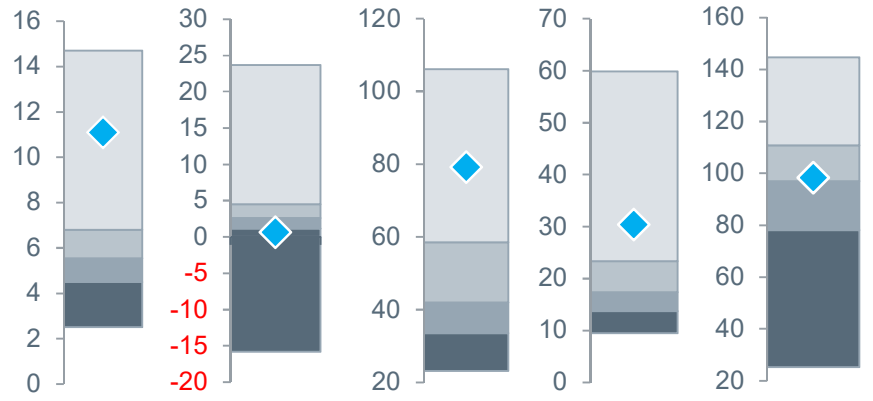
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Index. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions. Target allocations shown represent those approved at March 2020 Board Meeting.

Second Quarter Economic Environment

Key Economic Indicators

The disconnect between investor risk appetite and on-the-ground economic conditions reached staggering levels during the second quarter, fueled in large part by a myriad of fiscal relief and liquidity reinforcing programs implemented by governments and global central banks. The S&P 500 returned 20.5%, bringing its YTD returns to -3.1%, as forward P/E ratios reached levels last seen during the dot-com era tech bubble. In general, the funding pressures markets experienced in the first quarter abated, as various programs enacted by the Federal Reserve proved successful in restoring normal capital markets activity amid the unprecedented economic shutdowns. While economic data generally pointed to a bottoming of global GDP growth during the month of April, the modest economic recoveries in May and June lagged significantly behind the "V" shaped recovery seen in the pricing of risk assets. The Atlanta Fed's popular GDPNow estimates for Q2-2020 growth in the US indicated a 36.8% annualized economic contraction. However, Q2 saw capital markets activity much more consistent with boom times. The NASDAQ and DJIA experienced their best quarters since 2001 and 1987, respectively, while US equity issuance hit a record of $184 billion.

Key Economic Indicators

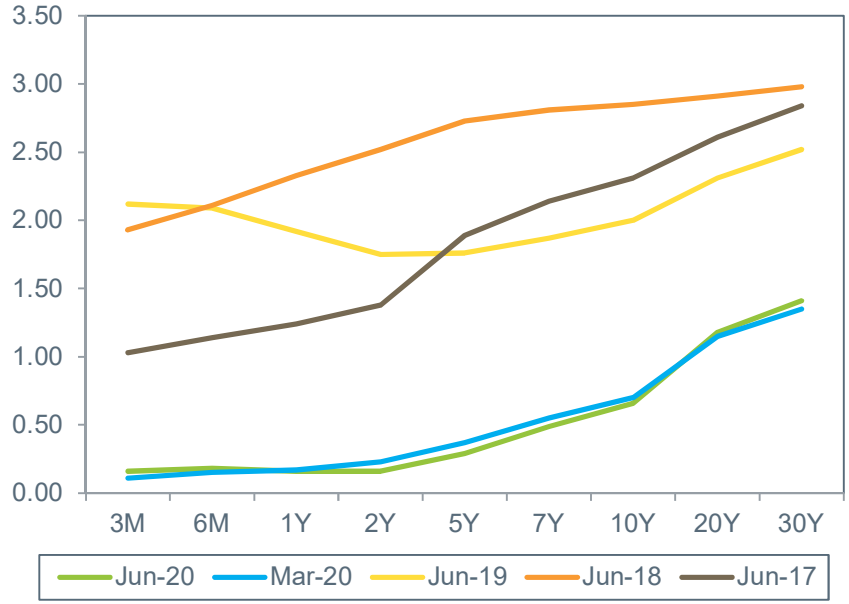


Unemployment Rate (%) Since 1948 | **CPI Year-over-Year (% change)** Since 1914 | **US Govt Debt (% of GDP)** Since 1940 | **VIX Index (Volatility)** Since 1990 | **Consumer Confidence** Since 1967

Economic Indicators	Jun-20		Mar-20	Jun-19	Jun-17	20 Yr
Federal Funds Rate (%)	0.08	—	0.08	2.40	1.06	1.65
Breakeven Infl. - 5 Yr (%)	1.17	▲	0.53	1.54	1.66	1.82
Breakeven Infl. - 10 Yr (%)	1.34	▲	0.93	1.70	1.74	2.01
CPI YoY (Headline) (%)	0.6	▼	1.5	1.6	1.6	2.1
Unemployment Rate (%)	11.1	▲	4.4	3.7	4.3	6.0
Real GDP YoY (%)	-9.5	▼	0.3	2.0	2.2	1.9
PMI - Manufacturing	52.6	▲	49.1	51.6	56.4	52.5
USD Total Wtd Idx	120.86	▼	122.82	114.56	111.97	103.13
WTI Crude Oil per Barrel ($)	39.3	▲	20.5	58.5	46.0	62.1
Gold Spot per Oz ($)	1,781	▲	1,577	1,410	1,242	969

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	20.54	-3.08	7.51	10.73	13.99
Russell 2000	25.42	-12.98	-6.63	4.29	10.50
MSCI EAFE (Net)	14.88	-11.34	-5.13	2.05	5.73
MSCI EAFE SC (Net)	19.88	-13.11	-3.52	3.81	8.02
MSCI Emg Mkts (Net)	18.08	-9.78	-3.39	2.86	3.27
Bloomberg US Agg Bond	2.90	6.14	8.74	4.30	3.82
ICE BofAML 3 Mo US T-Bill	0.02	0.60	1.63	1.19	0.64
NCREIF ODCE (Gross)	-1.56	-0.60	2.22	7.31	10.80
FTSE NAREIT Eq REIT (TR)	11.82	-18.71	-13.04	4.06	9.05
HFRI FOF Comp	7.93	-1.55	0.52	1.50	2.80
Bloomberg Cmdty (TR)	5.08	-19.40	-17.38	-7.69	-5.82

Treasury Yield Curve (%)



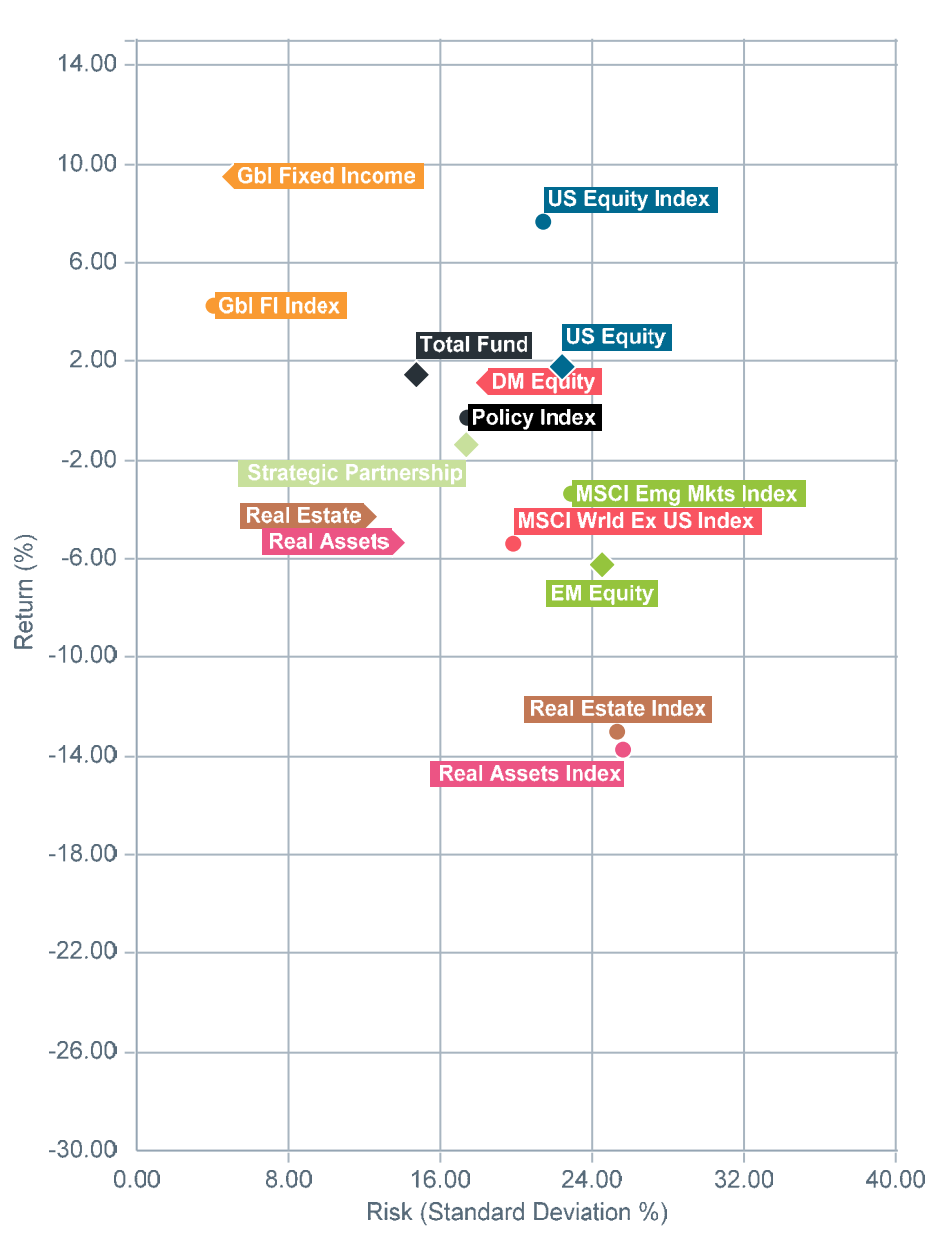
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

RVK

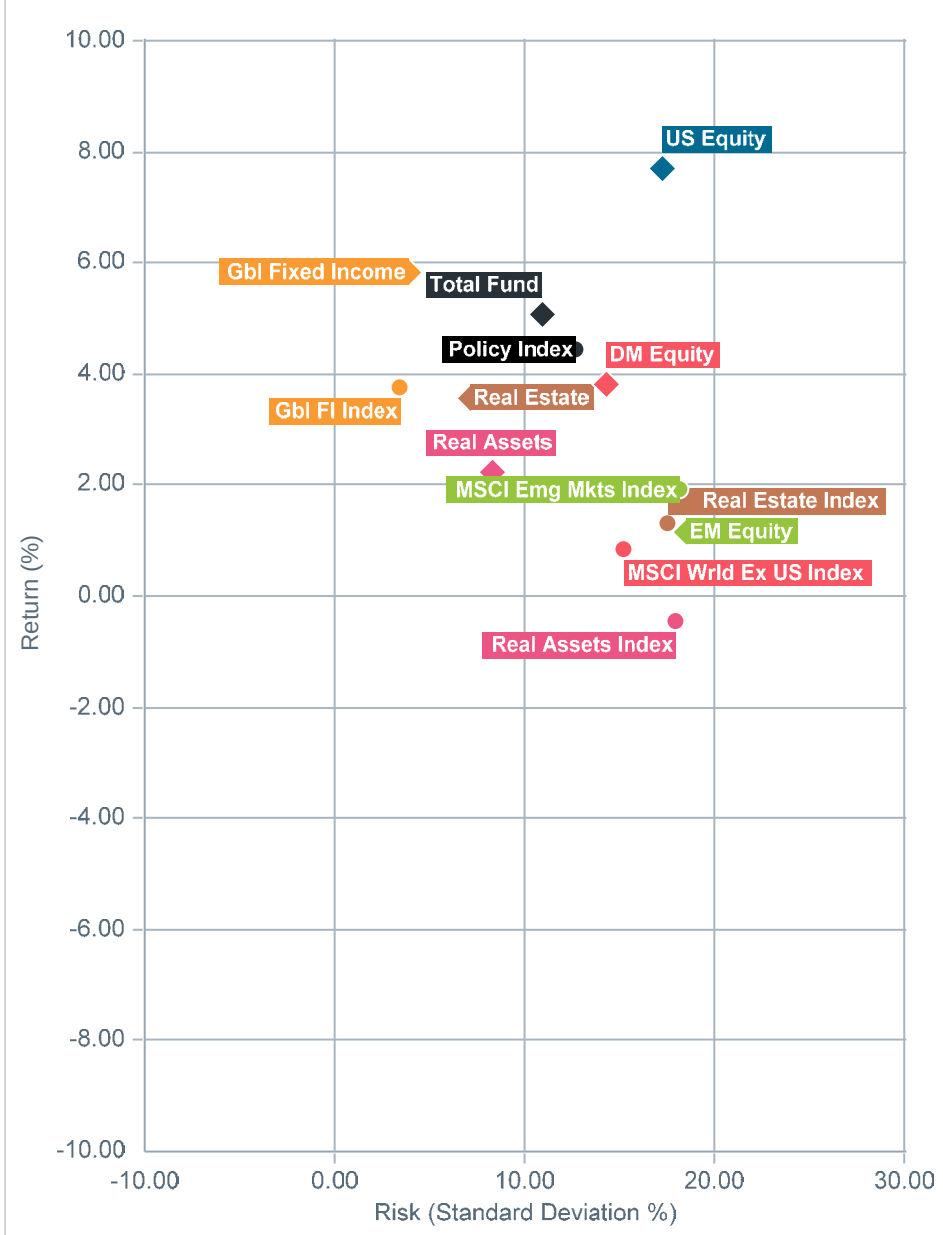
Composite: Total Fund
Risk and Return

As of June 30, 2020

1 Year



3 Years

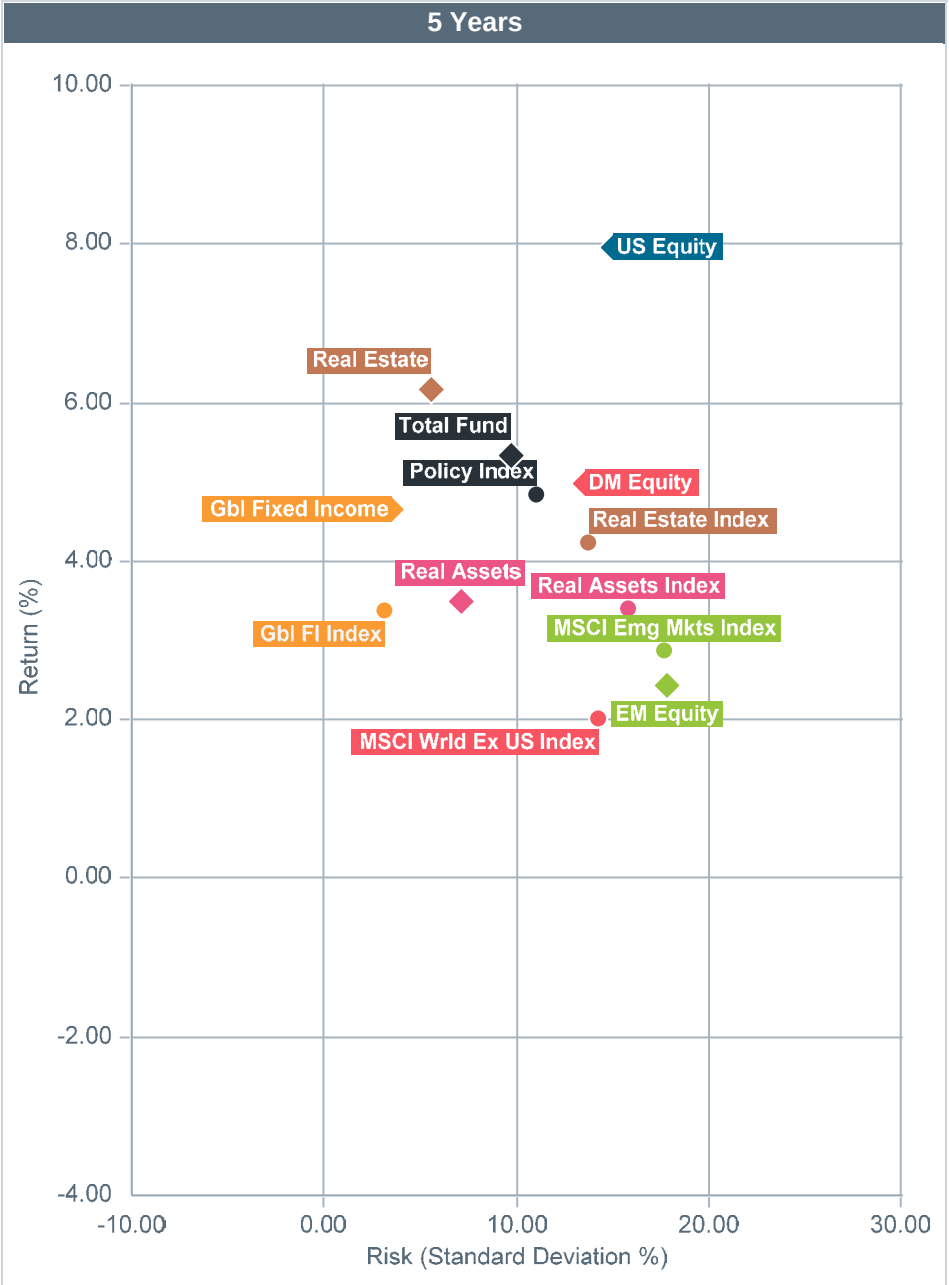


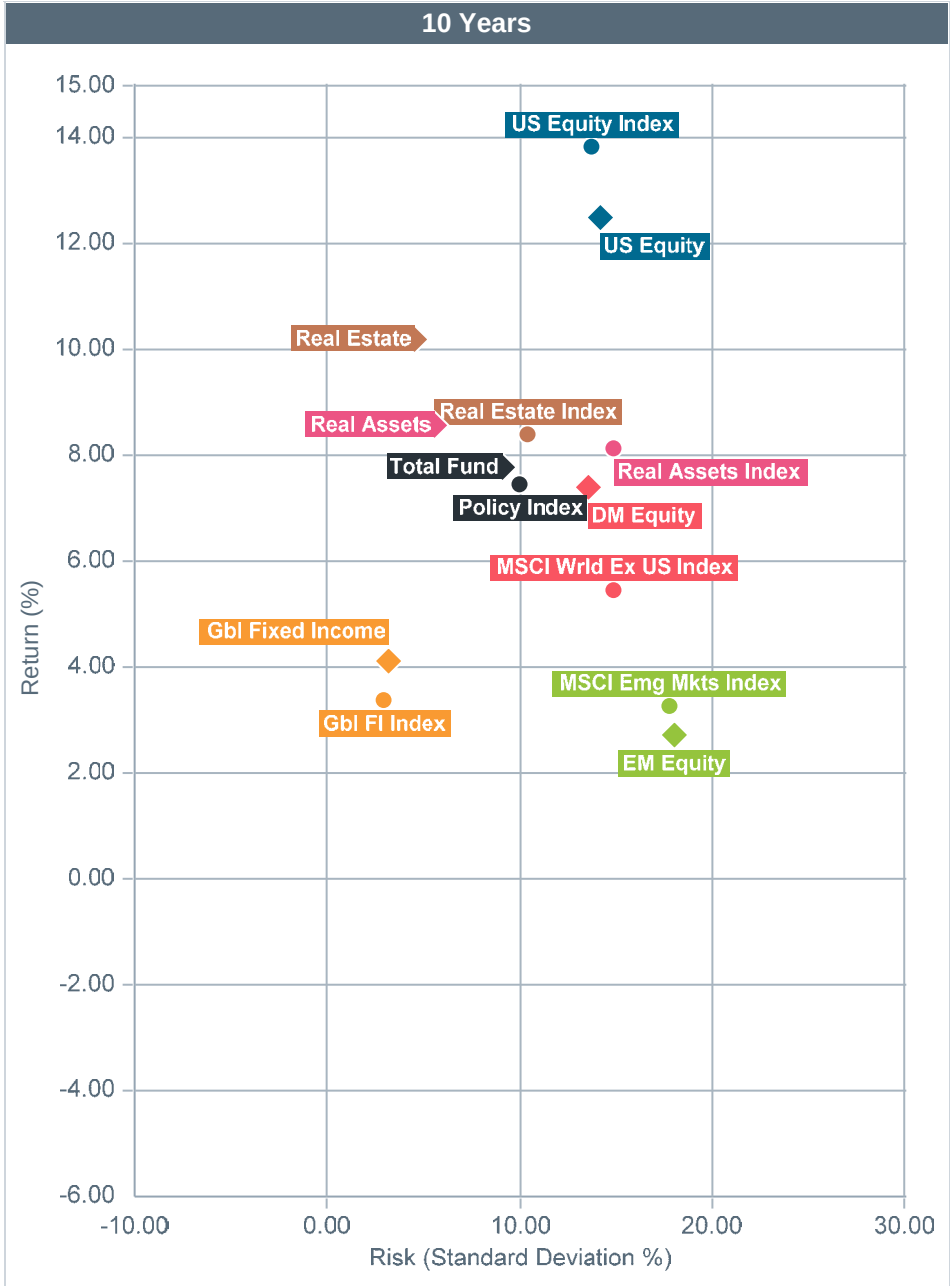
Performance shown is net of fees. Calculation is based on monthly periodicity. Composites with less history than the specified time period will not appear in the chart. Diamonds symbolize COAERS composites and circles symbolize asset class benchmarks.

RVK

Composite: Total Fund
Risk and Return

As of June 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

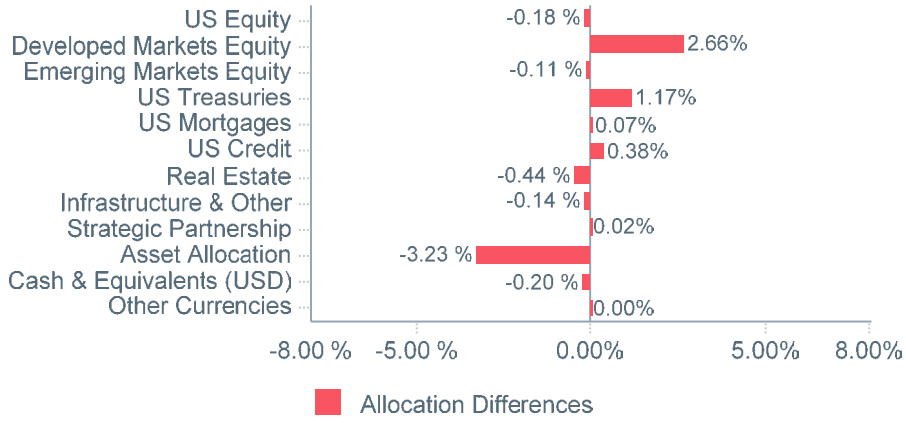
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	2,914,826,282	-20,190,718	-145,569,242	2,749,066,322	-4.98
1 Year	2,744,772,371	-36,040,604	40,334,555	2,749,066,322	1.50
3 Years	2,461,660,291	-101,682,664	389,088,695	2,749,066,322	5.08

Asset Allocation vs. Target Allocation

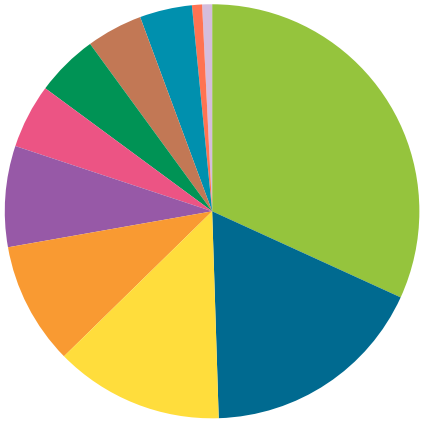
	Market Value ($)	Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,749,066,322	100.00	100.00	-	-
US Equity	874,882,474	31.82	32.00	27.00	37.00
Developed Markets Equity	485,532,060	17.66	15.00	12.50	17.50
Emerging Markets Equity	216,847,735	7.89	8.00	5.50	12.50
US Treasuries	362,107,443	13.17	12.00	10.00	20.00
US Mortgages	111,954,403	4.07	4.00	3.00	6.00
US Credit	120,408,795	4.38	4.00	2.50	7.00
Real Estate	262,810,378	9.56	10.00	7.00	13.00
Infrastructure & Other	133,474,209	4.86	5.00	1.00	7.00
Strategic Partnership	138,054,579	5.02	5.00	3.50	7.50
Asset Allocation	21,058,630	0.77	4.00	3.50	6.50
Cash & Equivalents (USD)	21,935,617	0.80	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

June 30, 2020 : $2,749,066,322



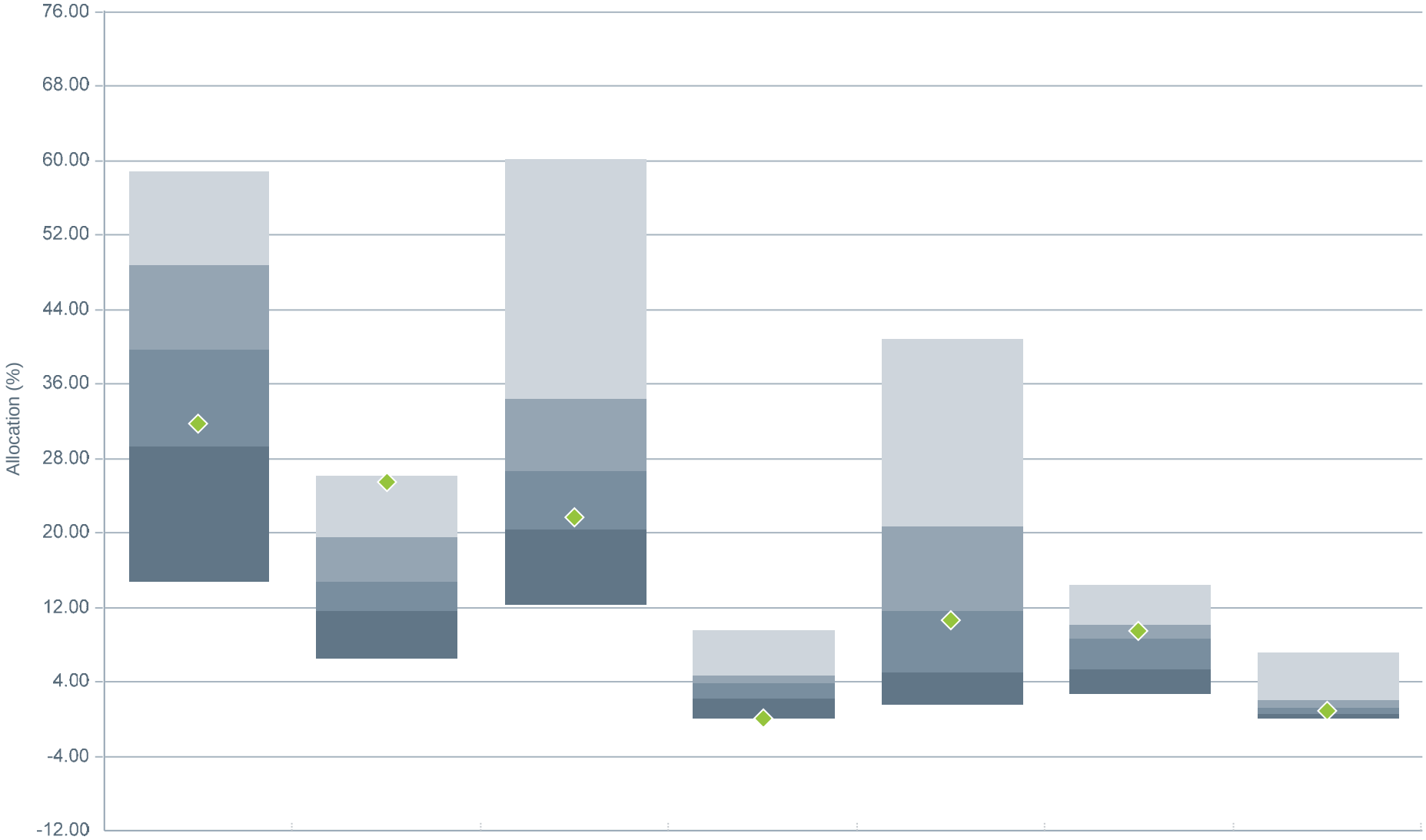
	Market Value ($)	Allocation (%)
US Equity	874,882,474	31.82
Developed Markets Equity	485,532,060	17.66
US Treasuries	362,107,443	13.17
Real Estate	262,810,378	9.56
Emerging Markets Equity	216,847,735	7.89
Strategic Partnership	138,054,579	5.02
Infrastructure & Other	133,474,209	4.86
US Credit	120,408,795	4.38
US Mortgages	111,954,403	4.07
Cash & Equivalents (USD)	21,935,617	0.80
Asset Allocation	21,058,630	0.77

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.
Target allocations shown represent those approved at March 2020 Board Meeting.

Composite: Total Fund
Peer Group: All Public Plans

As of June 30, 2020

Asset Allocation vs. Peer Group



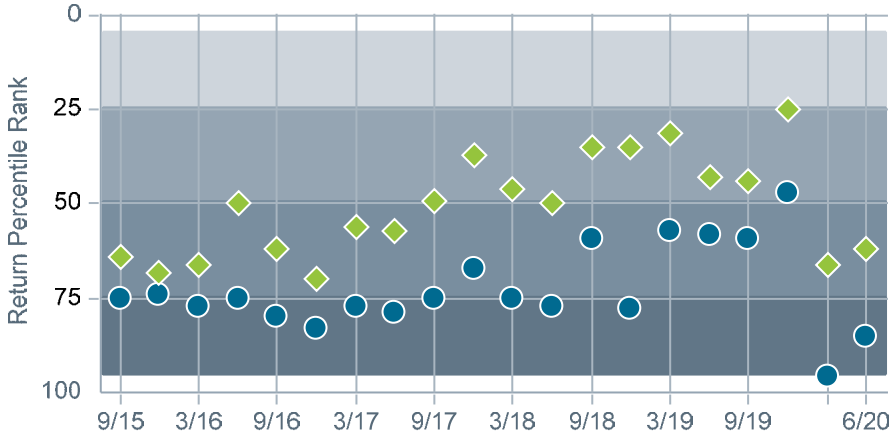
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
◆ Total Fund	31.82 (69)	25.55 (6)	21.62 (70)	0.00	10.63 (52)	9.54 (35)	0.84 (63)
Median	39.73	14.73	26.69	3.81	11.54	8.56	1.14

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

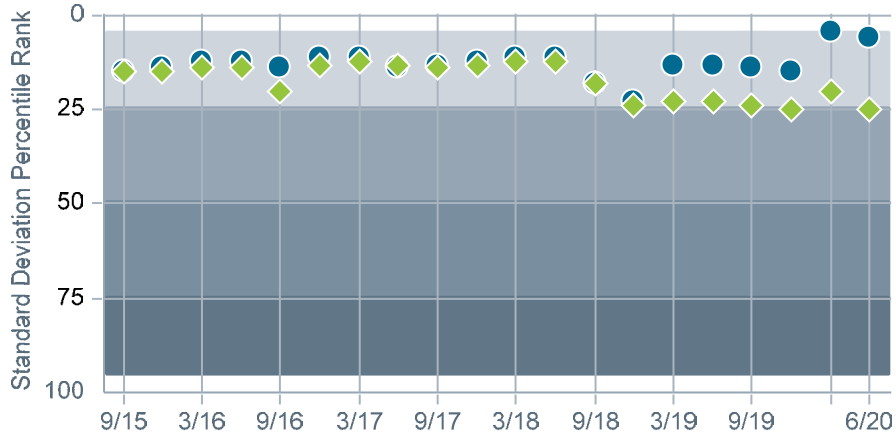
As of June 30, 2020

3 Year Rolling Return Rank



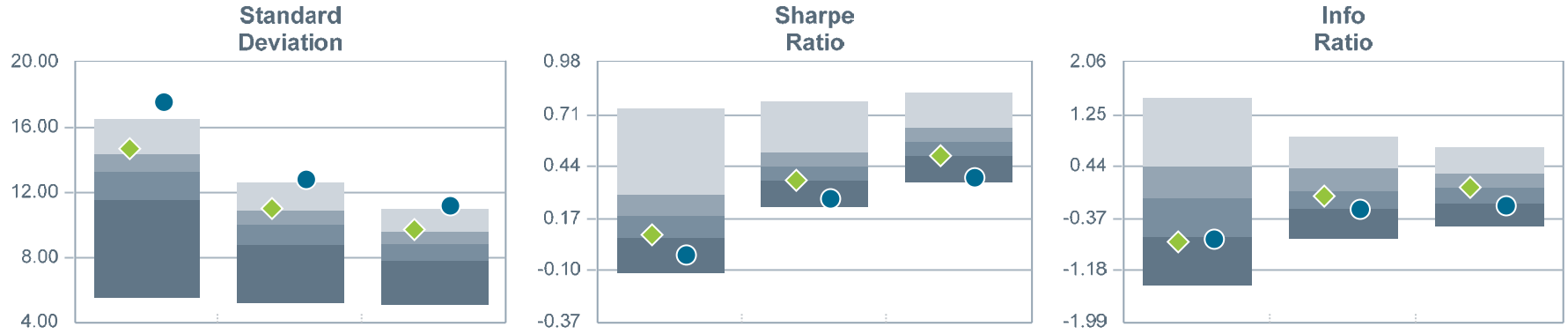
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Benchmark	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



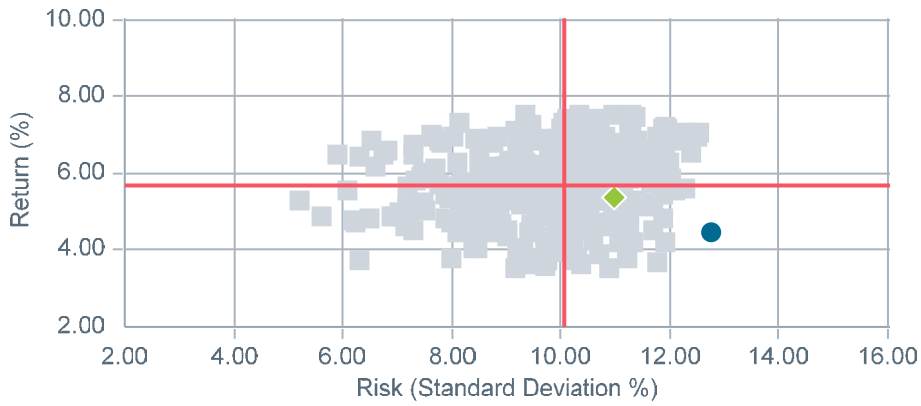
	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years	Info Ratio 1 Year	Info Ratio 3 Years	Info Ratio 5 Years
Composite	14.72 (21)	10.98 (24)	9.73 (21)	0.08 (73)	0.37 (75)	0.50 (77)	-0.73 (81)	-0.02 (56)	0.12 (50)
Benchmark	17.50 (4)	12.76 (5)	11.11 (5)	-0.02 (88)	0.27 (92)	0.37 (95)	-0.69 (79)	-0.24 (77)	-0.18 (81)
Median	13.32	10.06	8.86	0.19	0.45	0.57	-0.05	0.07	0.12

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

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

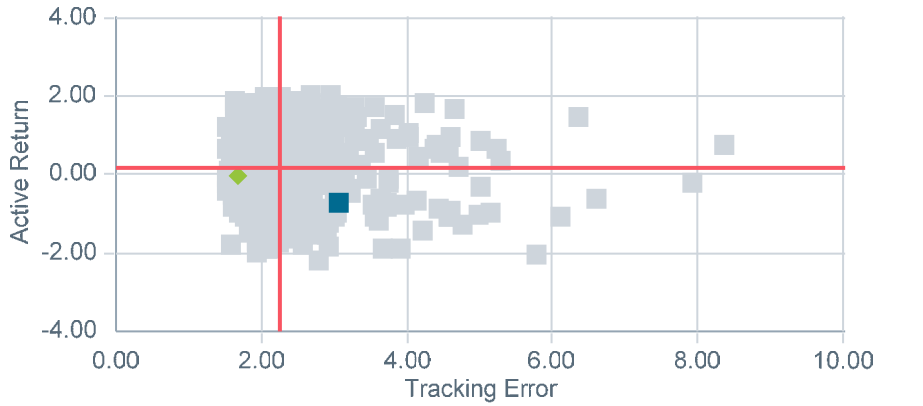
As of June 30, 2020

Plan Sponsor Scattergram - 3 Years



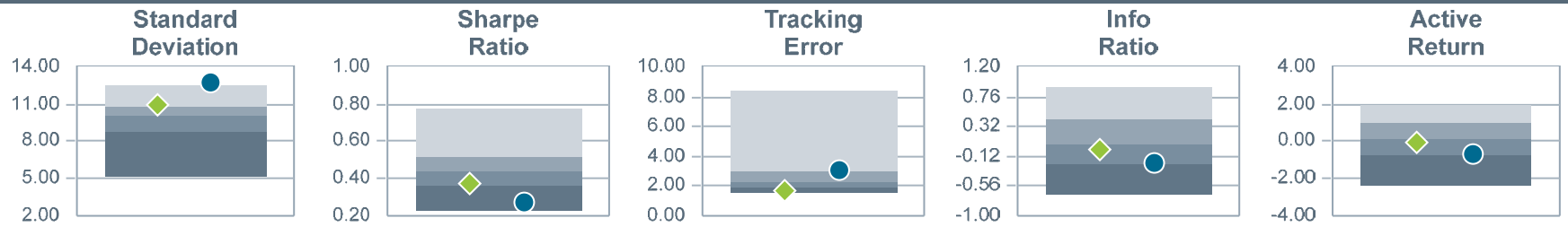
	Return	Standard Deviation
Composite	5.37	10.98
Benchmark	4.42	12.76
Median	5.69	10.06

Plan Sponsor Active Return vs Tracking Error - 3 Years



	Active Return	Tracking Error
Composite	-0.03	1.68
Benchmark	-0.72	3.07
Median	0.17	2.26

Plan Sponsor Peer Group Analysis-Multi Statistics - 3 Years



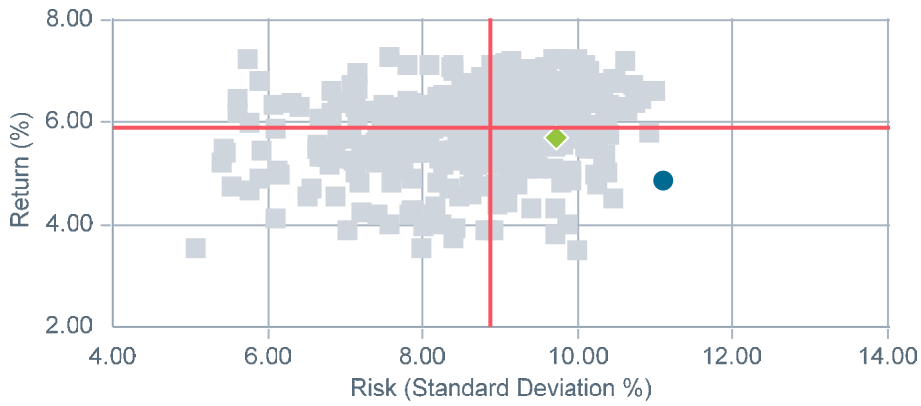
	Standard Deviation 3 Years	Sharpe Ratio 3 Years	Tracking Error 3 Years	Info Ratio 3 Years	Active Return 3 Years
Composite	10.98 (24)	0.37 (75)	1.68 (87)	-0.02 (56)	-0.03 (56)
Benchmark	12.76 (5)	0.27 (92)	3.07 (23)	-0.24 (77)	-0.72 (77)
5th Percentile	12.61	0.78	8.41	0.90	1.99
1st Quartile	10.89	0.51	3.02	0.43	0.99
Median	10.06	0.45	2.26	0.07	0.17
3rd Quartile	8.80	0.37	1.88	-0.22	-0.68
95th Percentile	5.16	0.23	1.53	-0.68	-2.34

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

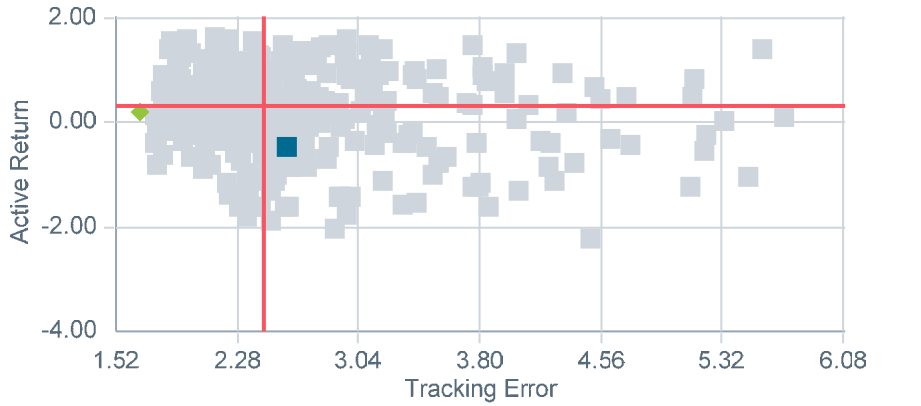
As of June 30, 2020

Plan Sponsor Scattergram - 5 Years



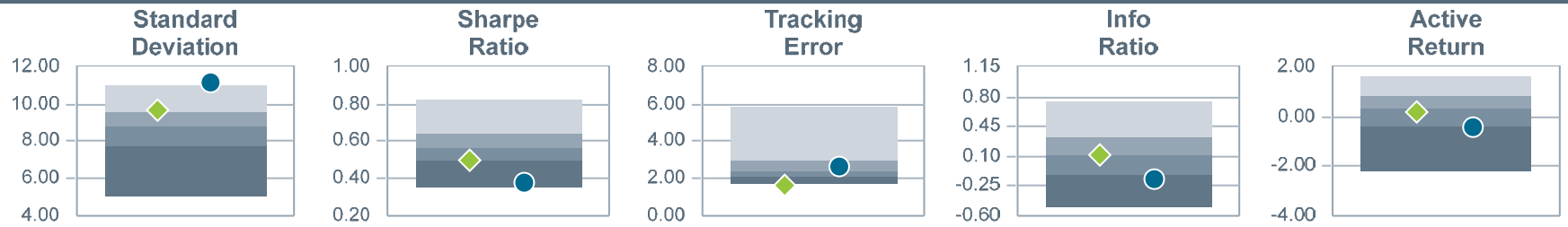
	Return	Standard Deviation
Composite	5.70	9.73
Benchmark	4.84	11.11
Median	5.90	8.86

Plan Sponsor Active Return vs Tracking Error - 5 Years



	Active Return	Tracking Error
Composite	0.20	1.67
Benchmark	-0.47	2.60
Median	0.32	2.45

Plan Sponsor Peer Group Analysis-Multi Statistics - 5 Years



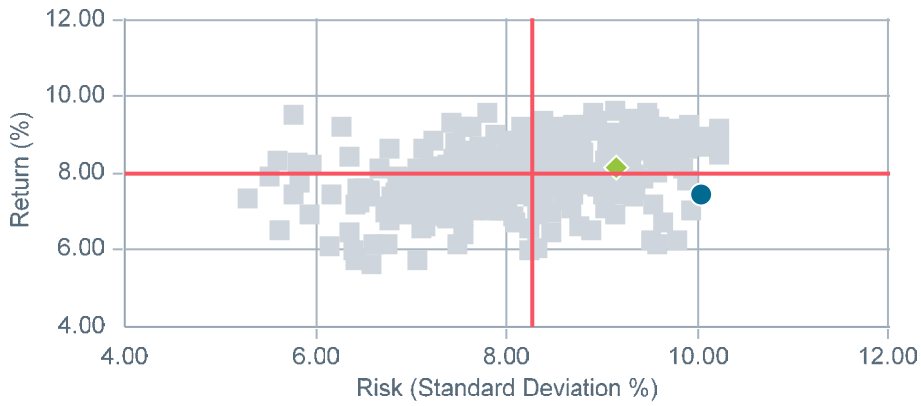
	Standard Deviation 5 Years	Sharpe Ratio 5 Years	Tracking Error 5 Years	Info Ratio 5 Years	Active Return 5 Years
Composite	9.73 (21)	0.50 (77)	1.67 (97)	0.12 (50)	0.20 (55)
Benchmark	11.11 (5)	0.37 (95)	2.60 (43)	-0.18 (81)	-0.47 (80)
5th Percentile	11.04	0.83	5.89	0.74	1.63
1st Quartile	9.59	0.64	3.02	0.33	0.86
Median	8.86	0.57	2.45	0.12	0.32
3rd Quartile	7.80	0.50	2.15	-0.12	-0.37
95th Percentile	5.04	0.36	1.77	-0.50	-2.23

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

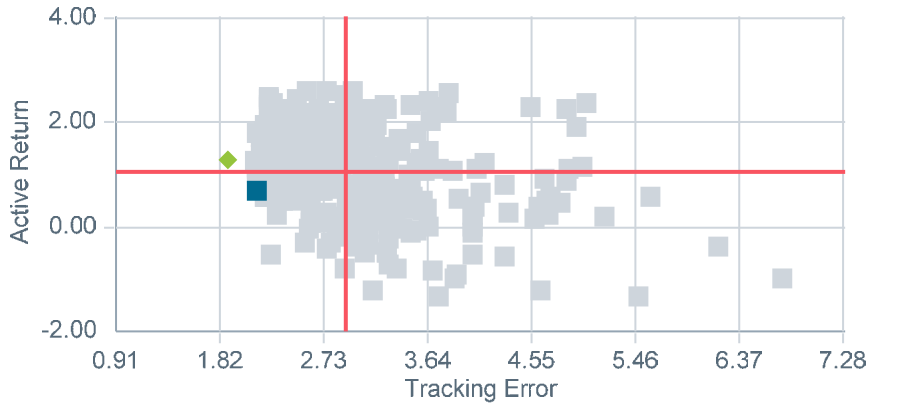
As of June 30, 2020

Plan Sponsor Scattergram - 10 Years



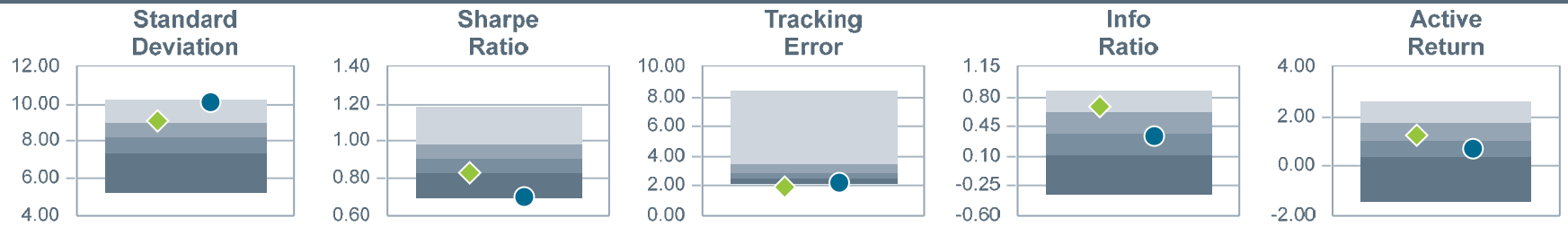
	Return	Standard Deviation
Composite	8.17	9.16
Benchmark	7.43	10.05
Median	8.02	8.27

Plan Sponsor Active Return vs Tracking Error - 10 Years



	Active Return	Tracking Error
Composite	1.29	1.88
Benchmark	0.68	2.14
Median	1.06	2.93

Plan Sponsor Peer Group Analysis-Multi Statistics - 10 Years



	10 Years	10 Years	10 Years	10 Years	10 Years
Composite	9.16 (22)	0.83 (73)	1.88 (100)	0.68 (21)	1.29 (42)
Benchmark	10.05 (7)	0.70 (95)	2.14 (95)	0.32 (54)	0.68 (65)
5th Percentile	10.26	1.19	8.41	0.88	2.61
1st Quartile	9.04	0.99	3.50	0.63	1.78
Median	8.27	0.91	2.93	0.37	1.06
3rd Quartile	7.37	0.83	2.53	0.11	0.38
95th Percentile	5.24	0.70	2.13	-0.36	-1.41

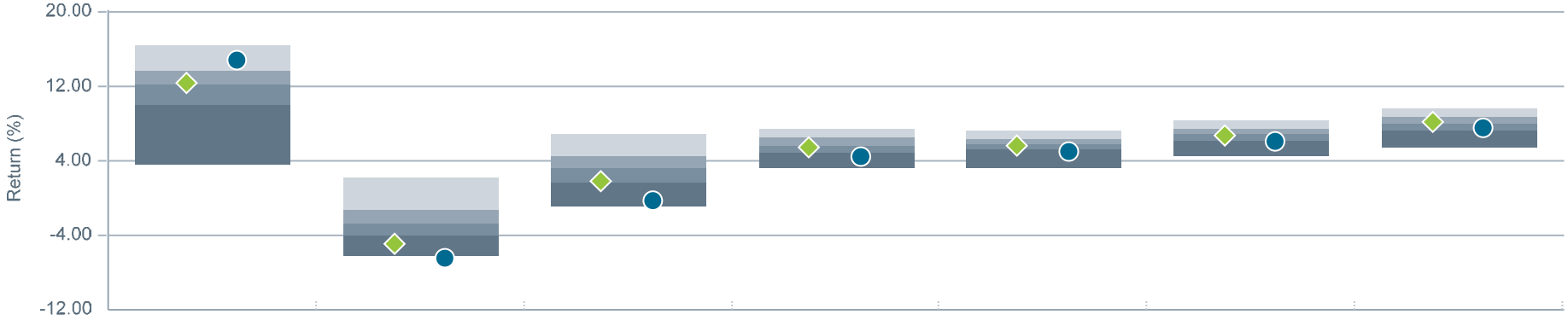
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

RVK

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

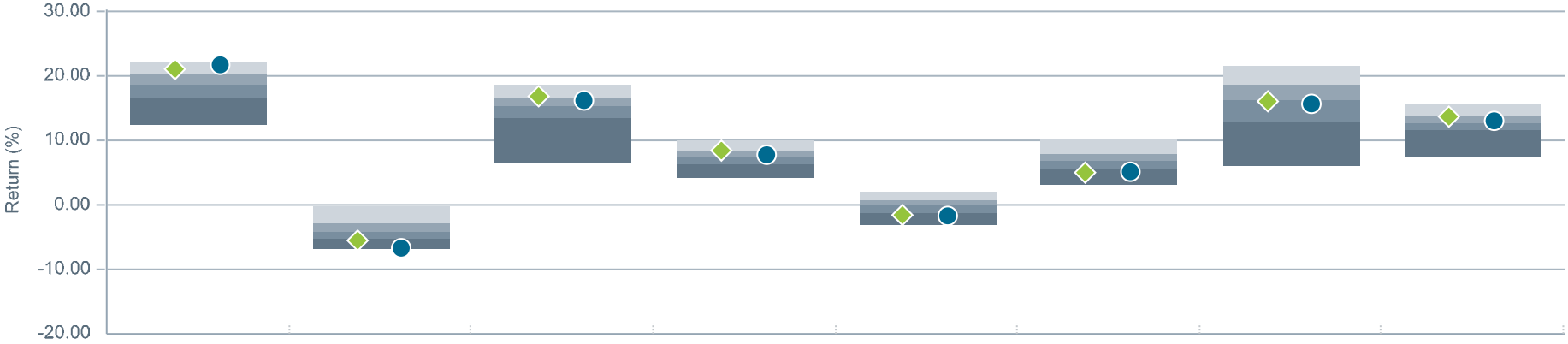
As of June 30, 2020

Rate of Return - Trailing



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite	12.30 (47)	-4.86 (87)	1.75 (75)	5.37 (62)	5.70 (58)	6.80 (53)	8.17 (45)
Benchmark	14.65 (14)	-6.57 (97)	-0.34 (94)	4.42 (85)	4.84 (83)	6.02 (80)	7.43 (74)
Median	12.13	-2.73	3.24	5.69	5.90	6.86	8.02

Rate of Return - Calendar



	2019	2018	2017	2016	2015	2014	2013	2012
Composite	20.97 (17)	-5.63 (85)	16.96 (19)	8.44 (24)	-1.55 (80)	5.10 (80)	15.98 (54)	13.82 (25)
Benchmark	21.57 (9)	-6.79 (96)	15.97 (37)	7.55 (47)	-1.92 (84)	4.91 (85)	15.45 (60)	12.86 (47)
Median	18.59	-4.15	15.21	7.42	-0.08	6.74	16.27	12.72

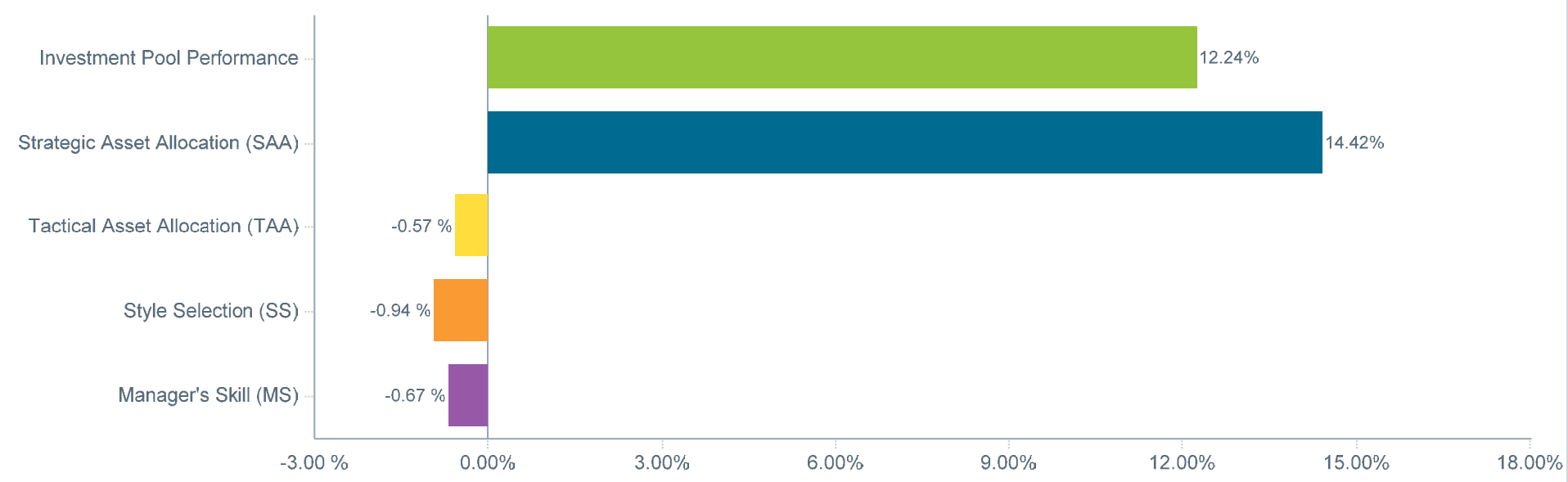
Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

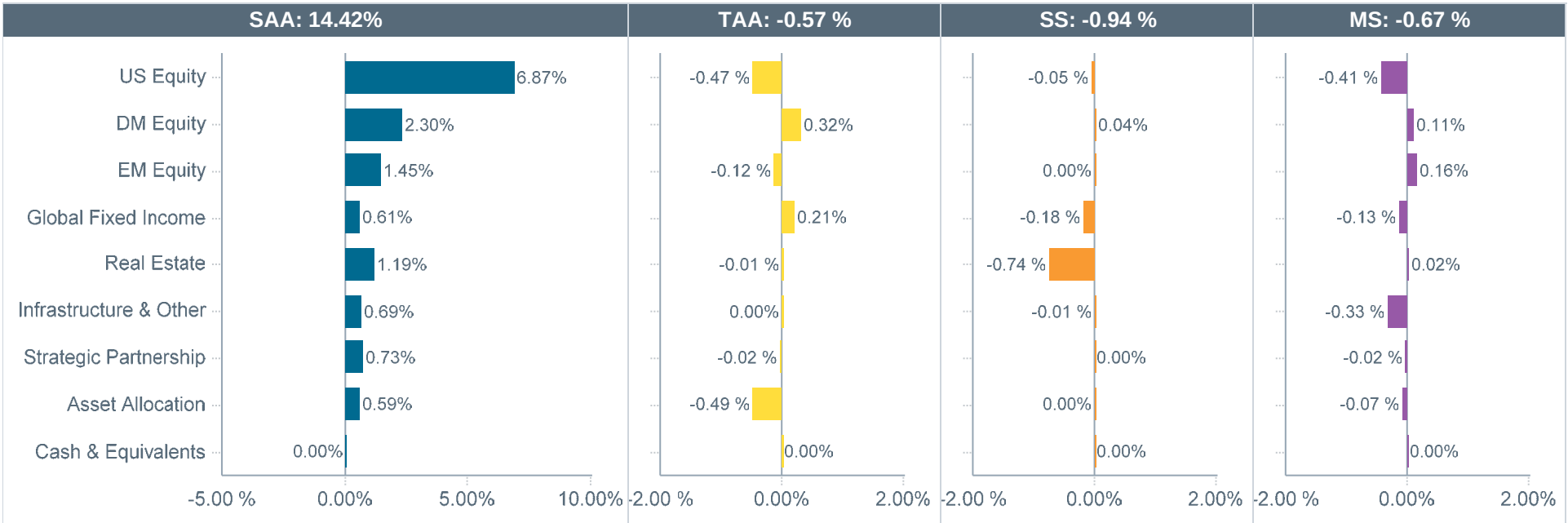
RVK

Composite: Total Fund
Benchmark: Policy Index (IDP)

Quarter To Date Ending June 30, 2020

Performance Attribution



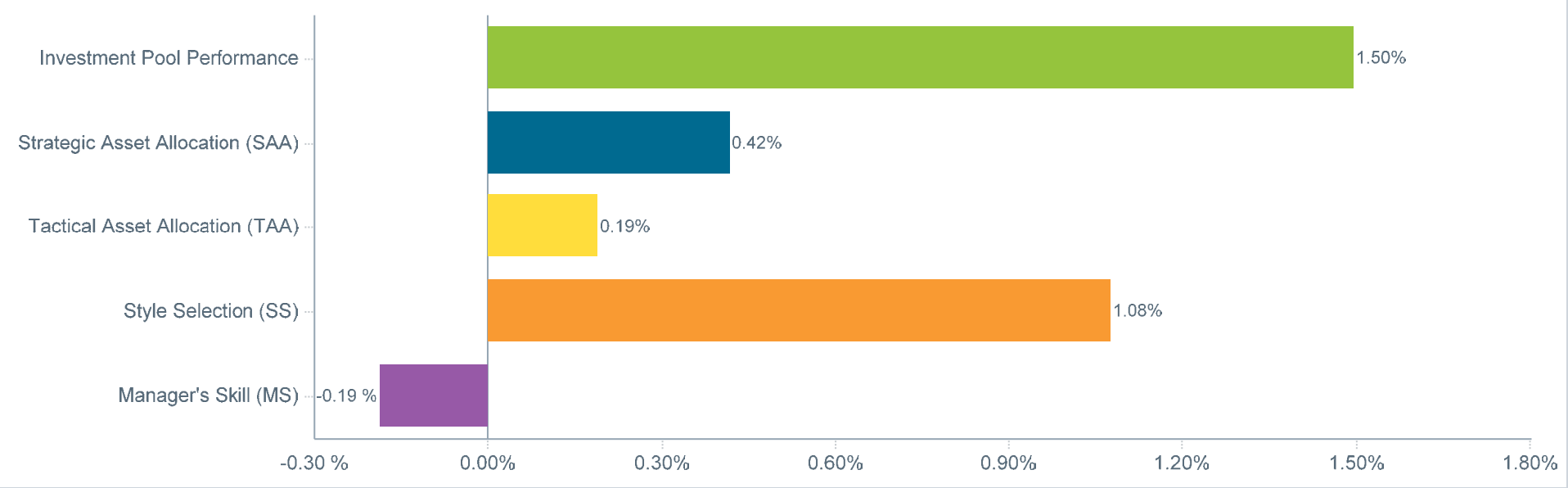


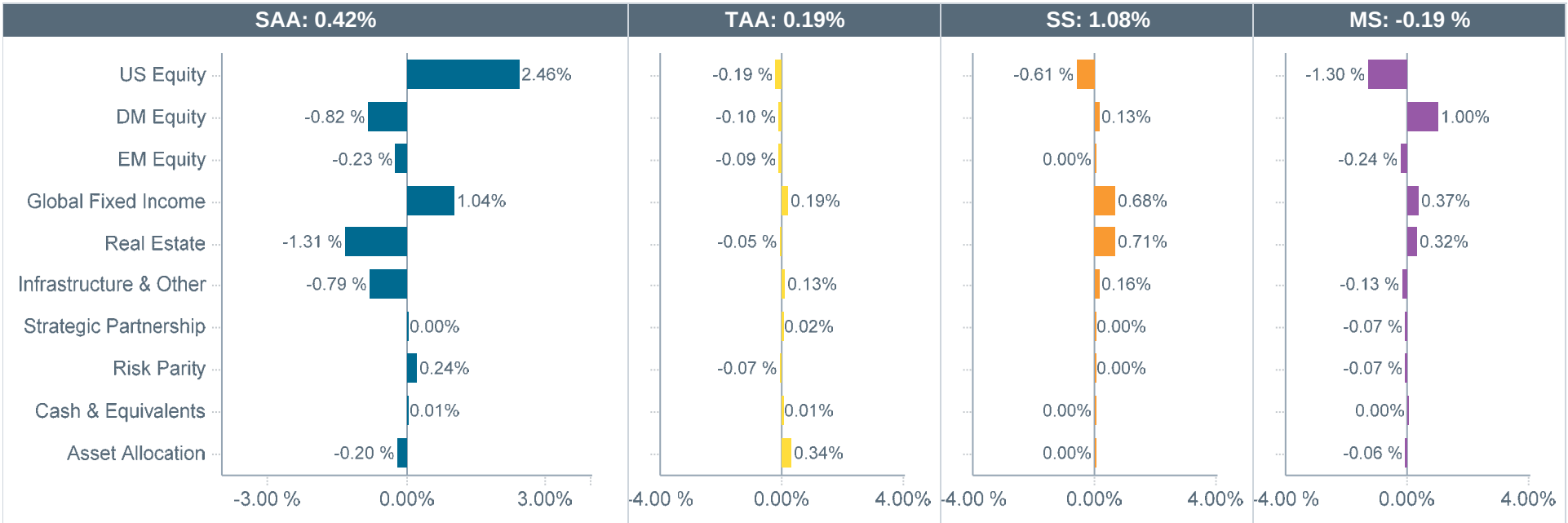
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Composite: Total Fund
Benchmark: Policy Index (IDP)

1 Year Ending June 30, 2020

Performance Attribution



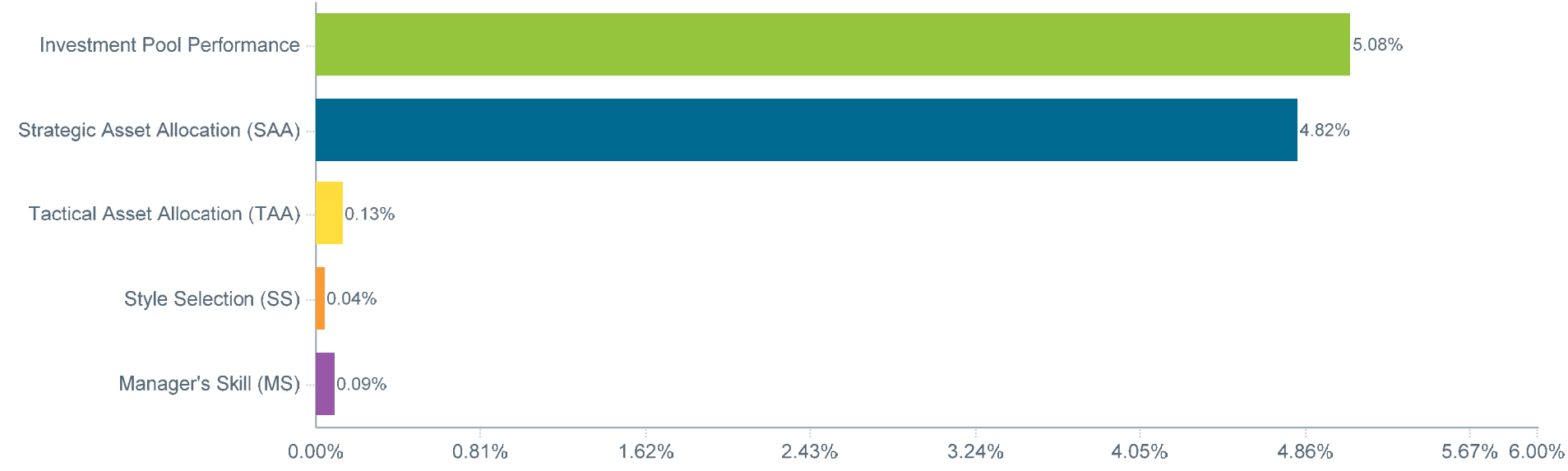


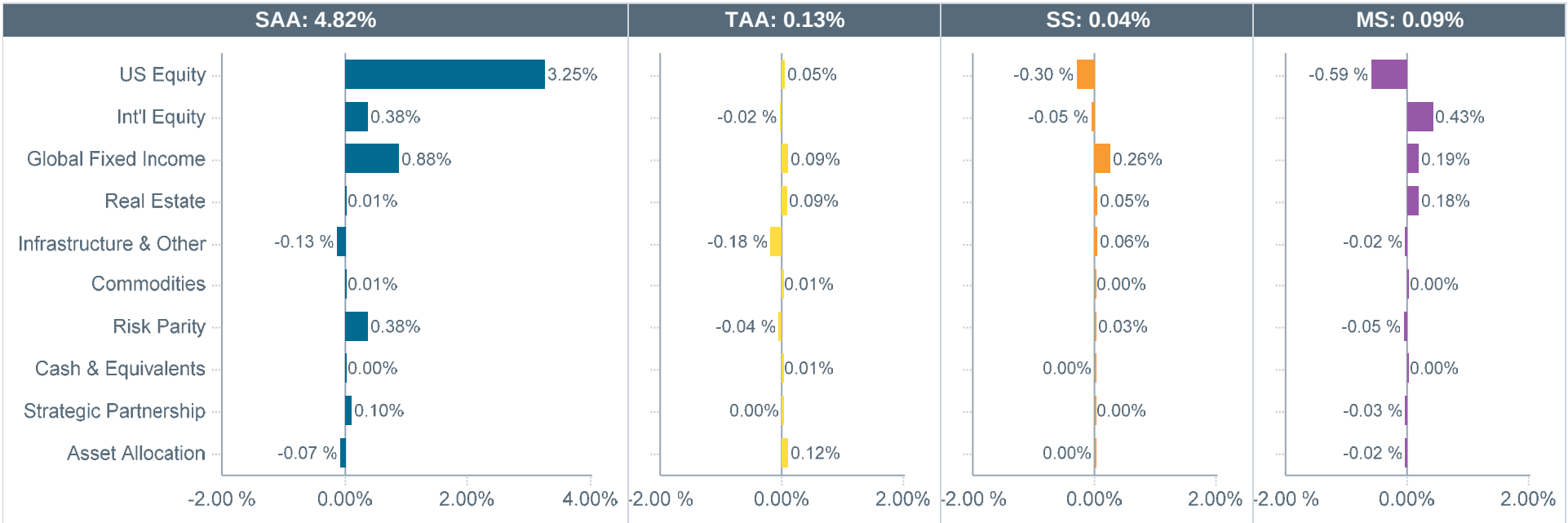
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Composite: Total Fund
Benchmark: Policy Index (IDP)

3 Years Ending June 30, 2020

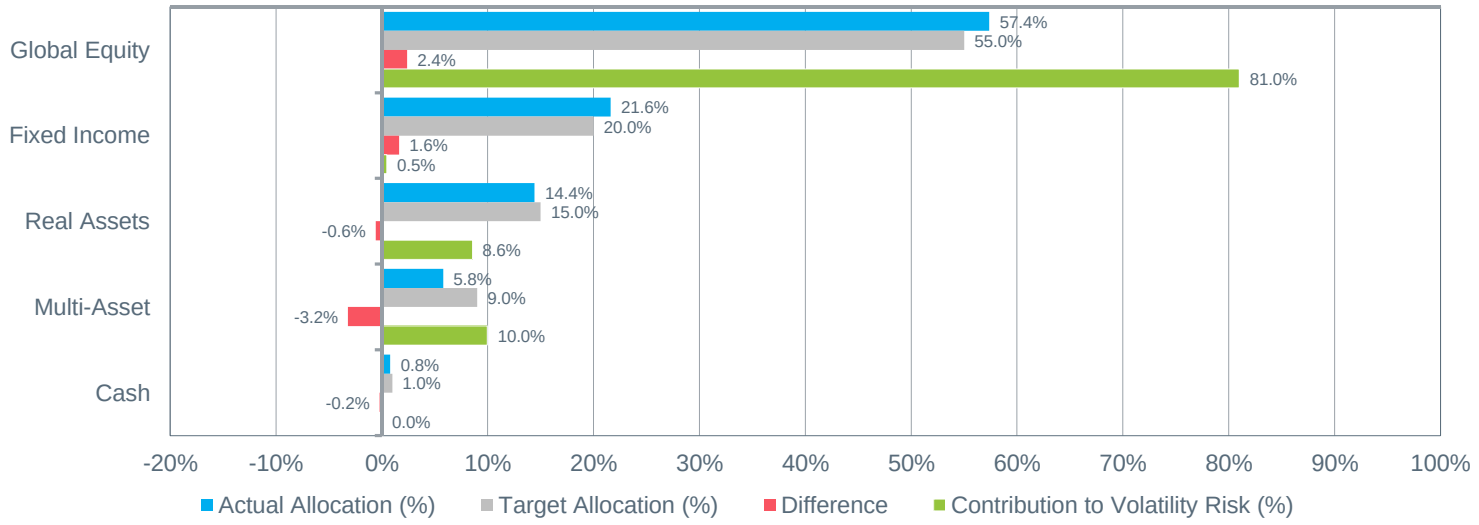
Performance Attribution



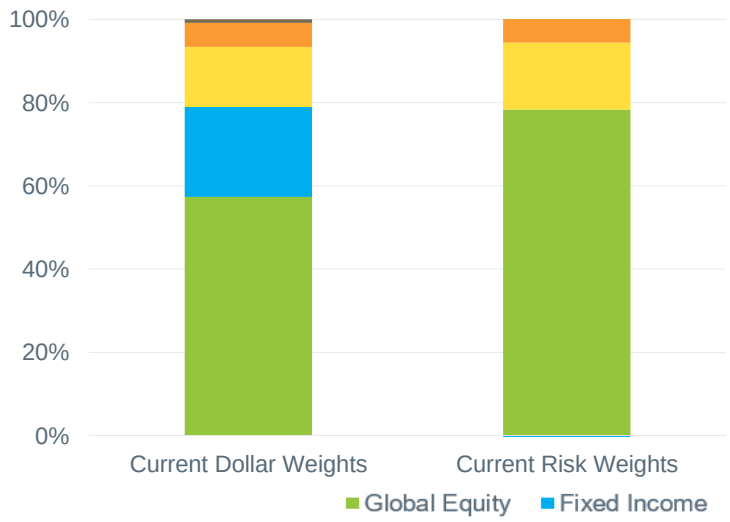


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

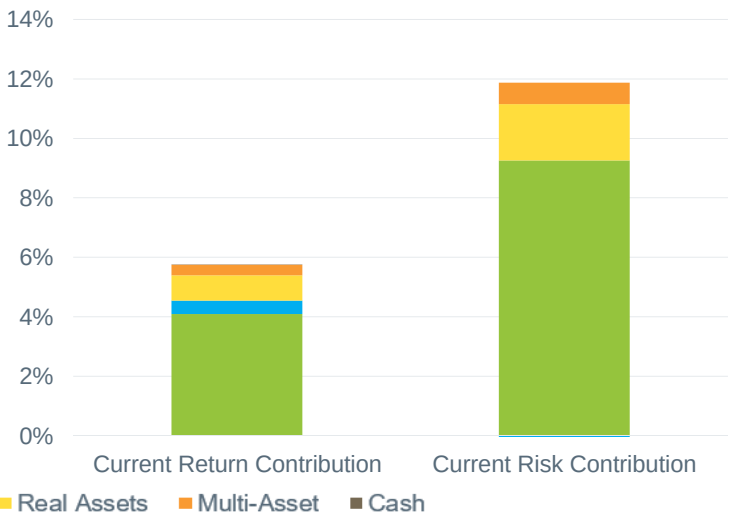
Asset Allocation vs. Target Allocation and Trailing 3-Year Contribution to Volatility Risk (Net of Fees)



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	57.37	55.00	7.14	16.35	78.35	74.47	4.10	9.25	0.44
Fixed Income	21.62	20.00	2.05	6.43	-0.49	-0.52	0.44	-0.06	-7.60
Real Assets	14.42	15.00	5.97	14.97	16.04	16.64	0.86	1.89	0.45
Multi-Asset	5.79	9.00	6.02	12.50	6.10	9.42	0.35	0.72	0.48
Cash	0.80	1.00	1.48	2.00	0.00	0.00	0.01	0.00	N/A
Total Fund	**100.00**	**100.00**	**6.04**	**11.81**	**100.00**	**100.00**	**5.76**	**11.81**	**0.49**

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 June 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,749,066,322**	**100.00**	**12.24**	**-4.98**	**1.50**	**5.08**	**5.34**	**7.79**	**9.60**	**06/01/1982**
Policy Index			14.65	-6.57	-0.34	4.42	4.84	7.43	N/A	
Excess Return			-2.41	1.59	1.84	0.66	0.50	0.36	N/A	
Passive Index			12.70	-2.28	3.42	5.50	5.54	6.79	N/A	
Excess Return			-0.46	-2.70	-1.92	-0.42	-0.20	1.00	N/A	
Global Equity	**1,577,262,268**	**57.37**	**18.84**	**-7.41**	**0.42**	**5.50**	**6.20**	**9.44**	**8.80**	**06/01/1988**
MSCI ACW IM Index (USD) (Net)			19.83	-7.06	1.17	5.55	6.11	9.10	N/A	
Excess Return			-0.99	-0.35	-0.75	-0.05	0.09	0.34	N/A	
US Equity	**874,882,474**	**31.82**	**19.96**	**-6.59**	**1.76**	**7.68**	**7.95**	**12.50**	**10.39**	**06/01/1988**
US Equity Index			21.58	-2.45	7.66	10.43	10.27	13.84	10.41	
Excess Return			-1.62	-4.14	-5.90	-2.75	-2.32	-1.34	-0.02	
US Large Cap Equity	**793,283,330**	**28.86**	**19.41**	**-6.04**	**2.64**	**8.47**	**8.56**	**13.11**	**6.58**	**12/01/1997**
S&P 500 Index (Cap Wtd)			20.54	-3.08	7.51	10.73	10.73	13.99	7.36	
Excess Return			-1.13	-2.96	-4.87	-2.26	-2.17	-0.88	-0.78	
US Small Cap Equity	**81,599,143**	**2.97**	**25.53**	**-11.65**	**-5.18**	**2.78**	**4.94**	**10.05**	**8.14**	**12/01/1997**
Non-Large Cap Equity Index			25.42	-12.98	-6.63	2.01	4.67	11.07	8.06	
Excess Return			0.11	1.33	1.45	0.77	0.27	-1.02	0.08	
International Equity	**702,379,795**	**25.55**	**17.47**	**-8.44**	**-1.26**	**2.86**	**4.10**	**6.17**	**7.61**	**10/01/1992**
International Equity Index			16.12	-11.00	-4.80	1.13	2.26	4.97	5.20	
Excess Return			1.35	2.56	3.54	1.73	1.84	1.20	2.41	
Developed Markets Equity	**485,532,060**	**17.66**	**16.21**	**-7.27**	**1.13**	**3.81**	**4.99**	**7.42**	**4.23**	**01/01/2008**
MSCI Wrld Ex US Index (USD) (Net)			15.34	-11.49	-5.42	0.84	2.01	5.43	0.92	
Excess Return			0.87	4.22	6.55	2.97	2.98	1.99	3.31	
Emerging Markets Equity	**216,847,735**	**7.89**	**20.38**	**-10.98**	**-6.25**	**1.13**	**2.43**	**2.74**	**0.69**	**03/01/2008**
MSCI Emerging Markets Index (USD) (Net)			18.08	-9.78	-3.39	1.90	2.86	3.27	1.12	
Excess Return			2.30	-1.20	-2.86	-0.77	-0.43	-0.53	-0.43	
Global Fixed Income	**594,470,641**	**21.62**	**2.01**	**6.54**	**9.48**	**5.83**	**4.65**	**4.11**	**6.04**	**02/01/1991**
Global Fixed Income Index			3.32	2.98	4.22	3.73	3.35	3.35	5.73	
Excess Return			-1.31	3.56	5.26	2.10	1.30	0.76	0.31	

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 June 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
US Treasuries	**362,107,443**	**13.17**	**-0.36**	**13.81**	**16.90**	**N/A**	**N/A**	**N/A**	**19.93**	**05/01/2019**
Bloomberg US Trsy Index			0.48	8.71	10.45	5.57	4.07	3.41	11.96	
Excess Return			-0.84	5.10	6.45	N/A	N/A	N/A	7.97	
US Mortgages	**111,954,403**	**4.07**	**0.85**	**3.70**	**N/A**	**N/A**	**N/A**	**N/A**	**5.15**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			0.67	3.50	5.67	3.97	3.23	3.06	5.25	
Excess Return			0.18	0.20	N/A	N/A	N/A	N/A	-0.10	
US Credit	**120,408,795**	**4.38**	**10.08**	**3.91**	**N/A**	**N/A**	**N/A**	**N/A**	**8.46**	**08/01/2019**
Bloomberg US Crdt Index			8.22	4.82	9.07	6.14	5.54	5.24	8.51	
Excess Return			1.86	-0.91	N/A	N/A	N/A	N/A	-0.05	
Real Assets	**396,284,588**	**14.42**	**5.41**	**-10.23**	**-5.34**	**2.24**	**3.50**	**8.58**	**5.55**	**09/01/2004**
Real Assets Index			12.49	-18.99	-13.77	-0.48	3.38	8.14	7.16	
Excess Return			-7.08	8.76	8.43	2.72	0.12	0.44	-1.61	
Real Estate	**262,810,378**	**9.56**	**4.67**	**-8.91**	**-4.29**	**3.57**	**6.18**	**10.21**	**6.54**	**09/01/2004**
Real Estate Index			11.82	-18.71	-13.04	1.29	4.23	8.39	7.58	
Excess Return			-7.15	9.80	8.75	2.28	1.95	1.82	-1.04	
Infrastructure & Other	**133,474,209**	**4.86**	**6.91**	**-16.15**	**N/A**	**N/A**	**N/A**	**N/A**	**-16.15**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)			13.63	-19.68	-15.44	-1.80	1.70	5.99	-19.68	
Excess Return			-6.72	3.53	N/A	N/A	N/A	N/A	3.53	
Multi-Asset	**159,113,209**	**5.79**	**14.13**	**-7.37**	**-0.79**	**5.10**	**3.45**	**N/A**	**3.67**	**02/01/2014**
Multi-Asset Index			14.65	-6.57	-1.03	3.96	4.61	6.32	4.41	
Excess Return			-0.52	-0.80	0.24	1.14	-1.16	N/A	-0.74	
Strategic Partnership	**138,054,579**	**5.02**	**14.18**	**-7.32**	**-1.40**	**N/A**	**N/A**	**N/A**	**2.47**	**07/01/2018**
Policy Index			14.65	-6.57	-0.34	4.42	4.84	7.43	3.07	
Excess Return			-0.47	-0.75	-1.06	N/A	N/A	N/A	-0.60	
Asset Allocation	**21,058,630**	**0.77**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.29**	**05/01/2020**
Multi-Asset Index			14.65	-6.57	-1.03	3.96	4.61	6.32	5.65	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Cash & Equivalents	**21,935,617**	**0.80**	**0.04**	**0.44**	**1.44**	**3.39**	**N/A**	**N/A**	**3.39**	**07/01/2017**
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.49	1.47	1.68	1.12	0.59	1.68	
Excess Return			0.02	-0.05	-0.03	1.71	N/A	N/A	1.71	

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 June 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)	**169,382,656**	**6.16**	**19.46**	**-1.15**	**11.06**	**N/A**	**N/A**	**N/A**	**12.36**	**05/01/2018**
S&P 500 Index (Cap Wtd)			20.54	-3.08	7.51	10.73	10.73	13.99	9.74	
Excess Return			-1.08	1.93	3.55	N/A	N/A	N/A	2.62	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	12.51	7.66	
Rank			50	17	10	N/A	N/A	N/A	6	
L&G S&P 500 Index NL (CIT)	**134,893,365**	**4.91**	**20.54**	**-3.08**	**N/A**	**N/A**	**N/A**	**N/A**	**7.65**	**09/01/2019**
S&P 500 Index (Cap Wtd)			20.54	-3.08	7.51	10.73	10.73	13.99	7.69	
Excess Return			0.00	0.00	N/A	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	12.51	6.20	
Rank			37	42	N/A	N/A	N/A	N/A	34	
NISA S&P 500 Futures (SA)	**189,517,391**	**6.89**	**20.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.17**	**02/01/2020**
S&P 500 Index (Cap Wtd)			20.54	-3.08	7.51	10.73	10.73	13.99	-3.04	
Excess Return			0.12	N/A	N/A	N/A	N/A	N/A	-0.13	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	12.51	-3.70	
Rank			36	N/A	N/A	N/A	N/A	N/A	47	
SciBeta US 4F EW MBMS Index (SA)	**147,450,475**	**5.36**	**18.40**	**-9.98**	**-2.45**	**5.83**	**N/A**	**N/A**	**9.04**	**10/01/2015**
Russell 1000 Index			21.82	-2.81	7.48	10.64	10.47	13.97	12.72	
Excess Return			-3.42	-7.17	-9.93	-4.81	N/A	N/A	-3.68	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	12.51	11.18	
Rank			68	90	90	89	N/A	N/A	85	
SciBeta US 6F EW MBMS HFI Index (SA)	**152,039,443**	**5.53**	**17.84**	**-9.58**	**-1.65**	**N/A**	**N/A**	**N/A**	**3.96**	**07/01/2018**
Russell 1000 Index			21.82	-2.81	7.48	10.64	10.47	13.97	8.74	
Excess Return			-3.98	-6.77	-9.13	N/A	N/A	N/A	-4.78	
IM U.S. Large Cap Core Equity (MF) Median			19.44	-4.04	5.68	9.04	9.02	12.51	7.05	
Rank			71	87	88	N/A	N/A	N/A	87	
L&G Russell 2000 Index (CIT)	**59,830,846**	**2.18**	**25.49**	**-12.92**	**-6.54**	**2.10**	**N/A**	**N/A**	**3.20**	**02/01/2017**
Russell 2000 Index			25.42	-12.98	-6.63	2.01	4.29	10.50	3.10	
Excess Return			0.07	0.06	0.09	0.09	N/A	N/A	0.10	
IM U.S. Small Cap Core Equity (MF) Median			22.39	-17.68	-11.79	-0.91	2.33	9.00	0.15	
Rank			26	20	19	16	N/A	N/A	16	

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RVK

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

As of June 30, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
NISA Russell 2000 Futures (SA)	**21,768,298**	**0.79**	**25.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.27**	**02/01/2020**
Russell 2000 Index			25.42	-12.98	-6.63	2.01	4.29	10.50	-10.09	
Excess Return			0.24	N/A	N/A	N/A	N/A	N/A	-0.18	
IM U.S. Small Cap Core Equity (MF) Median			22.39	-17.68	-11.79	-0.91	2.33	9.00	-14.38	
Rank			25	N/A	N/A	N/A	N/A	N/A	21	
Developed Markets Equity										
Walter Scott Dev Mkts Int'l Equity (SA)	**200,705,670**	**7.30**	**14.83**	**-0.23**	**8.49**	**9.58**	**9.11**	**8.82**	**8.48**	**10/01/1992**
MSCI EAFE Index (USD) (Net)			14.88	-11.34	-5.13	0.81	2.05	5.73	5.38	
Excess Return			-0.05	11.11	13.62	8.77	7.06	3.09	3.10	
IM All EAFE (MF) Median			16.81	-10.77	-4.60	0.29	1.53	5.46	6.10	
Rank			77	5	3	2	2	7	4	
1607 Capital Partners Int'l Equity EAFE (SA)	**126,177,867**	**4.59**	**18.56**	**-11.19**	**-2.58**	**1.62**	**3.26**	**N/A**	**6.63**	**08/01/2010**
90% MSCI EAFE/10% MSCI EM Index			15.21	-11.16	-4.92	0.95	2.17	5.52	4.62	
Excess Return			3.35	-0.03	2.34	0.67	1.09	N/A	2.01	
IM International Core Equity (MF) Median			16.51	-11.34	-5.33	-0.18	1.36	5.27	4.29	
Rank			17	48	23	12	9	N/A	7	
SciBeta DM ex US 4F EW MBMS Index (SA)	**51,106,888**	**1.86**	**14.51**	**-13.69**	**-7.27**	**N/A**	**N/A**	**N/A**	**-5.44**	**08/01/2018**
MSCI EAFE Index (USD) (Net)			14.88	-11.34	-5.13	0.81	2.05	5.73	-3.40	
Excess Return			-0.37	-2.35	-2.14	N/A	N/A	N/A	-2.04	
IM All EAFE (MF) Median			16.81	-10.77	-4.60	0.29	1.53	5.46	-3.64	
Rank			81	77	71	N/A	N/A	N/A	67	
BNYM DB Dynamic Global Ex US Eq (CF)	**50,250,724**	**1.83**	**14.92**	**-10.25**	**N/A**	**N/A**	**N/A**	**N/A**	**0.30**	**09/01/2019**
MSCI ACW Ex US Index (USD) (Net)			16.12	-11.00	-4.80	1.13	2.26	4.97	-0.56	
Excess Return			-1.20	0.75	N/A	N/A	N/A	N/A	0.86	
IM ACWI Ex US Core (MF) Median			17.60	-10.37	-3.08	1.13	2.12	5.44	0.62	
Rank			89	48	N/A	N/A	N/A	N/A	53	
NISA EAFE Futures (SA)	**22,001,984**	**0.80**	**14.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-9.03**	**02/01/2020**
MSCI EAFE Index (USD) (Net)			14.88	-11.34	-5.13	0.81	2.05	5.73	-9.45	
Excess Return			-0.49	N/A	N/A	N/A	N/A	N/A	0.42	
IM All EAFE (MF) Median			16.81	-10.77	-4.60	0.29	1.53	5.46	-8.44	
Rank			83	N/A	N/A	N/A	N/A	N/A	58	

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RVK

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

As of June 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)	**35,288,927**	**1.28**	**21.64**	**-12.24**	**-2.47**	**N/A**	**N/A**	**N/A**	**-4.64**	**08/01/2018**
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			21.66	-12.87	-3.20	0.53	3.56	7.26	-5.18	
Excess Return			-0.02	0.63	0.73	N/A	N/A	N/A	0.54	
IM International SMID Cap Equity (MF) Median			21.64	-11.71	-3.20	0.67	2.95	7.60	-5.72	
Rank			51	52	45	N/A	N/A	N/A	45	
Emerging Markets Equity										
Baillie Gifford EM Equity Class 3 (MF)	**119,322,390**	**4.34**	**24.45**	**-8.52**	**-0.19**	**6.29**	**N/A**	**N/A**	**9.68**	**10/01/2016**
MSCI Emerging Markets Index (USD) (Net)			18.08	-9.78	-3.39	1.90	2.86	3.27	5.00	
Excess Return			6.37	1.26	3.20	4.39	N/A	N/A	4.68	
IM Emerging Markets Equity (MF) Median			20.27	-9.44	-3.04	1.15	2.57	3.16	4.16	
Rank			25	42	32	13	N/A	N/A	6	
L&G SciBeta Emerging Mkts 4F EW MBMS CN Index (CIT)	**75,087,414**	**2.73**	**15.17**	**-15.07**	**-14.02**	**-3.86**	**N/A**	**N/A**	**-0.47**	**02/01/2017**
MSCI Emerging Markets Index (USD) (Net)			18.08	-9.78	-3.39	1.90	2.86	3.27	5.17	
Excess Return			-2.91	-5.29	-10.63	-5.76	N/A	N/A	-5.64	
IM Emerging Markets Equity (MF) Median			20.27	-9.44	-3.04	1.15	2.57	3.16	4.45	
Rank			93	86	90	91	N/A	N/A	90	
NISA EM Futures (SA)	**22,437,931**	**0.82**	**17.75**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.57**	**02/01/2020**
MSCI Emerging Markets Index (USD) (Net)			18.08	-9.78	-3.39	1.90	2.86	3.27	-5.37	
Excess Return			-0.33	N/A	N/A	N/A	N/A	N/A	0.80	
IM Emerging Markets Equity (MF) Median			20.27	-9.44	-3.04	1.15	2.57	3.16	-4.94	
Rank			80	N/A	N/A	N/A	N/A	N/A	45	
Fixed Income										
Agincourt 1-3 Year Treasury (SA)	**64,827,715**	**2.36**	**0.13**	**3.00**	**4.30**	**N/A**	**N/A**	**N/A**	**4.67**	**05/01/2019**
Bloomberg US Trsy 1-3 Yr Index			0.25	3.01	4.14	2.70	1.86	1.34	4.66	
Excess Return			-0.12	-0.01	0.16	N/A	N/A	N/A	0.01	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.76	3.00	3.82	2.42	1.68	1.24	4.14	
Rank			88	50	28	N/A	N/A	N/A	27	
Agincourt 1-5 Yr US TIPS (SA)	**30,749,034**	**1.12**	**2.58**	**2.33**	**N/A**	**N/A**	**N/A**	**N/A**	**2.33**	**01/01/2020**
Bloomberg US TIPS 1-5 Yr Index			2.96	2.21	3.67	2.75	2.06	1.74	2.21	
Excess Return			-0.38	0.12	N/A	N/A	N/A	N/A	0.12	
IM U.S. TIPS (MF) Median			4.99	4.56	6.49	3.96	2.93	2.66	4.56	
Rank			99	71	N/A	N/A	N/A	N/A	71	

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RVK

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

As of June 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)	**60,003,330**	**2.18**	**0.60**	**12.76**	**14.47**	**N/A**	**N/A**	**N/A**	**16.92**	**05/01/2019**
Bloomberg US Trsy Bellwethers 10 Yr Index			0.68	12.70	14.24	7.07	4.89	4.50	16.72	
Excess Return			-0.08	0.06	0.23	N/A	N/A	N/A	0.20	
IM U.S. Intermediate Government (MF) Median			1.07	5.92	7.22	3.90	3.03	2.57	8.33	
Rank			92	1	1	N/A	N/A	N/A	1	
NISA 10 Year Treasury Futures (SA)	**49,301,497**	**1.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.18**	**05/01/2020**
Bloomberg US Trsy Bellwethers 10 Yr Index			0.68	12.70	14.24	7.07	4.89	4.50	-0.01	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	0.19	
IM U.S. Intermediate Government (MF) Median			1.07	5.92	7.22	3.90	3.03	2.57	0.35	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	85	
NISA 30 Year Treasury Futures (SA)	**24,085,183**	**0.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.20**	**05/01/2020**
Bloomberg US Trsy Bellwethers 30 Yr Index			-0.71	24.91	29.76	13.50	9.90	8.06	-2.63	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	0.43	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			0.58	8.14	9.16	4.76	3.51	2.98	0.07	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	98	
Hoisington Macroeconomic US Treasuries (SA)	**133,140,684**	**4.84**	**-1.63**	**23.92**	**30.09**	**N/A**	**N/A**	**N/A**	**34.82**	**05/01/2019**
Bloomberg US Trsy Index			0.48	8.71	10.45	5.57	4.07	3.41	11.96	
Excess Return			-2.11	15.21	19.64	N/A	N/A	N/A	22.86	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			0.58	8.14	9.16	4.76	3.51	2.98	10.37	
Rank			98	4	4	N/A	N/A	N/A	4	
DoubleLine MBS (SA)	**111,954,403**	**4.07**	**0.85**	**3.70**	**N/A**	**N/A**	**N/A**	**N/A**	**5.15**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			0.67	3.50	5.67	3.97	3.23	3.06	5.25	
Excess Return			0.18	0.20	N/A	N/A	N/A	N/A	-0.10	
IM U.S. Mortgage Backed Bonds (MF) Median			1.55	3.17	4.83	3.40	2.75	2.82	4.50	
Rank			81	22	N/A	N/A	N/A	N/A	24	
PGIM US IG Corporate Bond (CIT)	**120,408,795**	**4.38**	**11.51**	**4.36**	**N/A**	**N/A**	**N/A**	**N/A**	**9.46**	**08/01/2019**
Bloomberg US Crdt Index			8.22	4.82	9.07	6.14	5.54	5.24	8.51	
Excess Return			3.29	-0.46	N/A	N/A	N/A	N/A	0.95	
IM U.S. Corporate Bonds (MF) Median			8.96	5.08	8.36	5.40	4.77	4.74	7.87	
Rank			7	64	N/A	N/A	N/A	N/A	24	

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RVK

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Asset Allocation & Performance - Net of Fees

As of June 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)	**141,432,010**	**5.14**	**-1.44**	**-1.03**	**1.96**	**5.77**	**7.53**	**10.91**	**6.97**	**09/01/2004**
NCREIF ODCE Index (AWA) (Net)			-1.75	-1.01	1.33	4.72	6.35	9.78	6.72	
Excess Return			0.31	-0.02	0.63	1.05	1.18	1.13	0.25	
Fidelity US REITs Completion Index (SA)	**121,378,368**	**4.42**	**12.81**	**-16.65**	**N/A**	**N/A**	**N/A**	**N/A**	**-16.65**	**01/01/2020**
Fidelity REITs Completion Index			12.86	-16.68	N/A	N/A	N/A	N/A	-16.68	
Excess Return			-0.05	0.03	N/A	N/A	N/A	N/A	0.03	
Infrastructure & Other										
NISA Gold Futures (SA)	**5,428,050**	**0.20**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.46**	**05/01/2020**
Bloomberg Gold Sub Index (TR)			12.07	17.13	25.67	12.16	8.07	3.03	5.60	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
IFM Global Infrastructure A (CF)	**65,728,096**	**2.39**	**1.12**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.12**	**04/01/2020**
S&P Gbl Infrastructure Index (Net)			13.63	-19.68	-15.44	-1.80	1.70	5.99	13.63	
Excess Return			-12.51	N/A	N/A	N/A	N/A	N/A	-12.51	
Fidelity DJ Brookfield Infrastructure Index (SA)	**62,318,063**	**2.27**	**13.57**	**-13.99**	**N/A**	**N/A**	**N/A**	**N/A**	**-13.99**	**01/01/2020**
DJ Brookfield Gbl Infrastructure Comp Idx			13.33	-14.39	-9.89	0.69	2.26	8.80	-14.39	
Excess Return			0.24	0.40	N/A	N/A	N/A	N/A	0.40	
Strategic Partnership										
BlackRock Strategic Partnership (SA)	**138,054,579**	**5.02**	**14.18**	**-7.32**	**-1.40**	**N/A**	**N/A**	**N/A**	**2.47**	**07/01/2018**
BlackRock Strategic Partnership Custom Index			14.61	-6.23	0.04	N/A	N/A	N/A	3.42	
Excess Return			-0.43	-1.09	-1.44	N/A	N/A	N/A	-0.95	
Asset Allocation										
Baillie Gifford Multi Asset (MF)	**10,447,917**	**0.38**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.48**	**05/01/2020**
Multi-Asset Index			14.65	-6.57	-1.03	3.96	4.61	6.32	5.65	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-1.17	
GMO Global Asset Allocation (MF)	**10,610,713**	**0.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.11**	**05/01/2020**
Multi-Asset Index			14.65	-6.57	-1.03	3.96	4.61	6.32	5.65	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	0.46	
Cash & Equivalents										
Agincourt 1-3 Month Treasury (SA)	**19,780,235**	**0.72**	**0.02**	**0.48**	**1.46**	**N/A**	**N/A**	**N/A**	**1.61**	**05/01/2019**
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.49	1.47	1.68	1.12	0.59	1.63	
Excess Return			0.00	-0.01	-0.01	N/A	N/A	N/A	-0.02	

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Northern Trust Government STIF (CF)	**1,155,382**	**0.04**	**0.08**	**0.41**	**1.42**	**1.58**	**1.06**	**0.54**	**3.71**	**06/01/1988**
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.49	1.47	1.68	1.12	0.59	N/A	
Excess Return			0.06	-0.08	-0.05	-0.10	-0.06	-0.05	N/A	
COAERS USD (SA)	**1,000,000**	**0.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.00**	**05/01/2020**
Bloomberg US T-Bills 1-3 Mo Index			0.02	0.49	1.47	1.68	1.12	0.59	0.02	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.02	

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