Quarterly Summary of Investment Performance

City of Austin Employees' Retirement System

Period Ended: March 31, 2020

2019 Greenwich *Quality Leader* Award

Greenwich Associates recently announced that RVK is 1 of 3 firms among large US consultants to receive the 2019 Greenwich *Quality Leader* award.

We are proud to announce the 3rd consecutive year of receiving this recognition.

GREENWICH ASSOCIATES Greenwich Quality Leader 2017

2017

GREENWICH ASSOCIATES Greenwich Quality Leader 2018

2018

Greenwich Quality Leader 2019

2019

We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!

*Between July and October 2019, Greenwich Associates conducted interviews with 1,100 individuals at 896 of the largest tax-exempt funds in the US–including corporate and union funds, public funds, endowments and foundations–with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients submitted and that chose to participate in the survey. The results are not indicative of RVK's future performance.

To read the Greenwich article, please refer to the following URL: https://www.greenwich.com/sites/default/files/files/reports/Five-Factors-Distinguish-Best-in-Class-Consultants-Average-Practitioners.20-4012.pdf
For more information about RVK, please refer to the following URL: https://www.rvkinc.com/about/about.php

RVK

Capital Markets Review

- The first quarter of 2020 was dramatic as a local outbreak of a previously unknown coronavirus in the Hubei Province of China morphed into a global pandemic. Governments around the globe closed down huge portions of their economies and locked down entire cities to reduce the virus' spread.
- In response, the Federal Reserve announced two emergency rate cuts in March, as well as open-ended Quantitative Easing.

Market Performance

	QTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Mkt Cap Wtd)	-19.6	-7.0	5.1	6.7	10.5
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
MSCI EAFE (Net)	-22.8	-14.4	-1.8	-0.6	2.7
MSCI Emg Mkts (Net)	-23.6	-17.7	-1.6	-0.4	0.7
Bbrg US Agg Bond	3.1	8.9	4.8	3.4	3.9
Bbrg Cmdty (TR)	-23.3	-22.3	-8.6	-7.8	-6.7
NCREIF ODCE (Net)	0.8	3.9	5.9	7.5	10.4

Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Total Fund	**-15.3**	**-15.3**	**-6.5**	**2.2**	**3.0**	**4.6**	**6.0**	**20.7**	**-5.9**	**16.6**	**8.1**	**-2.0**
Policy Index	-17.8	-17.8	-9.2	1.2	2.3	4.1	5.4	22.0	-6.8	16.0	7.5	-1.9
Excess Return	2.5	2.5	2.7	1.0	0.7	0.5	0.6	-1.3	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	-0.6	0.1	0.2	0.5	0.6	2.3	-0.9	7.8	1.0	-0.2
Standard Deviation	13.6	10.1	8.5	9.2	9.1	7.3	8.3	1.8	7.5	7.8
Tracking Error	1.9	1.7	1.8	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	**-15.3**	**-15.3**	**-6.5**	**2.2**	**9.3**	**06/01/1982**
Policy Index	-17.8	-17.8	-9.2	1.2	N/A	
Excess Return	2.5	2.5	2.7	1.0	N/A	
US Equity	**-22.1**	**-22.1**	**-11.6**	**2.5**	**9.8**	**06/01/1988**
US Equity Index	-19.8	-19.8	-7.8	4.5	9.8	
Excess Return	-2.3	-2.3	-3.8	-2.0	0.0	
DM Equity	**-20.2**	**-20.2**	**-9.8**	**0.9**	**3.0**	**01/01/2008**
MSCI Wrld Ex US Index	-23.3	-23.3	-14.9	-2.1	-0.2	
Excess Return	3.1	3.1	5.1	3.0	3.2	
EM Equity	**-26.1**	**-26.1**	**-21.2**	**-3.1**	**-0.8**	**03/01/2008**
MSCI Emg Mkts Index	-23.6	-23.6	-17.7	-1.6	-0.2	
Excess Return	-2.5	-2.5	-3.5	-1.5	-0.6	
Global Fixed Income	**4.4**	**4.4**	**11.2**	**5.6**	**6.0**	**02/01/1991**
Global FI Index	-0.3	-0.3	4.2	3.1	5.7	
Excess Return	4.7	4.7	7.0	2.5	0.3	
Real Assets	**-14.8**	**-14.8**	**-9.0**	**0.3**	**5.3**	**09/01/2004**
Real Assets Index	-28.0	-28.0	-21.4	-3.4	6.5	
Excess Return	13.2	13.2	12.4	3.7	-1.2	
Real Estate	**-13.0**	**-13.0**	**-7.3**	**2.7**	**6.3**	**09/01/2004**
Real Estate Index	-27.3	-27.3	-21.3	-1.8	6.9	
Excess Return	14.3	14.3	14.0	4.5	-0.6	
Infrastructure & Other	**-21.6**	**-21.6**	**N/A**	**N/A**	**-21.6**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)	-29.3	-29.3	-21.9	-4.2	-29.3	
Excess Return	7.7	7.7	N/A	N/A	7.7	
Strategic Partnership	**-18.8**	**-18.8**	**-10.9**	**N/A**	**-4.7**	**07/01/2018**
Policy Index	-17.8	-17.8	-9.2	1.2	-3.5	
Excess Return	-1.0	-1.0	-1.7	N/A	-1.2	

Performance Commentary

- The Total Fund returned -15.34% net of fees in the first quarter, outpacing with the Policy Index by 243 basis points.
- US Treasuries was the best performing asset class on an absolute net of fees basis during the quarter, earning 14.22%. Real Estate also had strong relative returns, outpacing its benchmark by 14.32% in Q1.

Asset Allocation vs. Target Allocation

	Market Value ($000)	Allocation (%)	Target (%)
US Equity	729,170	29.7	32.0
DM Equity	417,765	17.0	15.0
EM Equity	180,101	7.3	8.0
Global Fixed Income	617,573	25.1	20.0
Real Estate	251,088	10.2	10.0
Infrastructure & Other	119,873	4.9	5.0
Strategic Partnership	120,872	4.9	5.0
Asset Allocation	-		4.0
Cash & Equivalents	20,355	0.8	1.0
Total Fund	2,456,798	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**	**-12,123,635**	**-445,904,909**	**2,456,797,738**	**-15.34**

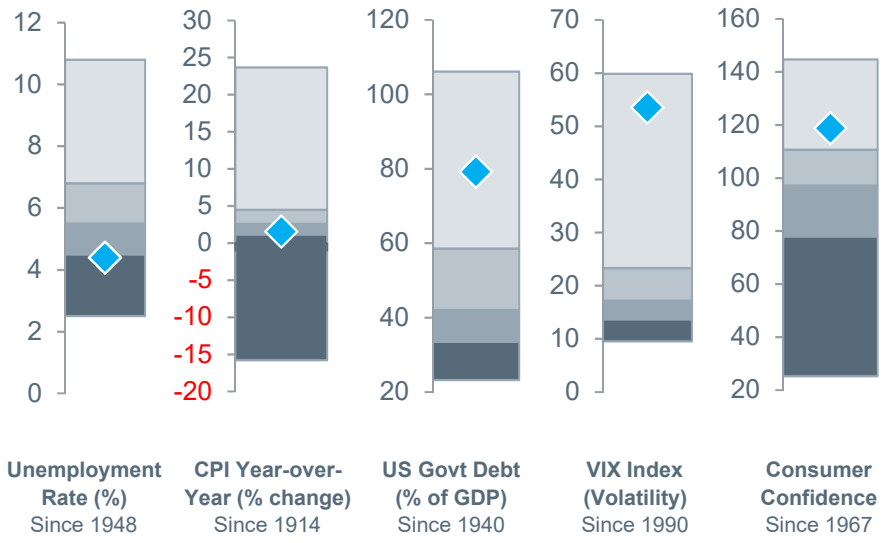
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly. Tracking Error shown is relative to the Passive Index. Risk statistics shown are less meaningful for periods less than one year. Please see the addendum for custom benchmark definitions. Target allocations shown represent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

First Quarter Economic Environment

Key Economic Indicators

The first quarter of 2020 was dramatic as a local outbreak of a previously unknown coronavirus in the Hubei Province of China morphed into a global pandemic, which led to cases in the millions and casualties in the tens of thousands. Governments around the globe closed down huge portions of their economies, imposing travel restrictions, cancelling social gatherings, shuttering non-essential businesses, and locking down entire cities to reduce the virus' spread. In response, the Federal Reserve announced two emergency rate cuts, first by 50 basis points on March 3 and then by 100 basis points on March 16. By March 23, the Fed announced open-ended Quantitative Easing alongside a host of other liquidity enhancing programs, just as President Trump signed the $2.3 Trillion Coronavirus Aid, Relief, and Economic Securities (CARES) Act into law. Markets did not begin heavily discounting the economic risks associated with the COVID-19 outbreak until the last week of February. As recently as February 19, 2020, the S&P 500 closed at an all-time high of 3,386. Over the next 3 weeks, the S&P 500 closed in bear market territory representing the fastest 20% drawdown from an all-time high in the history of the index.

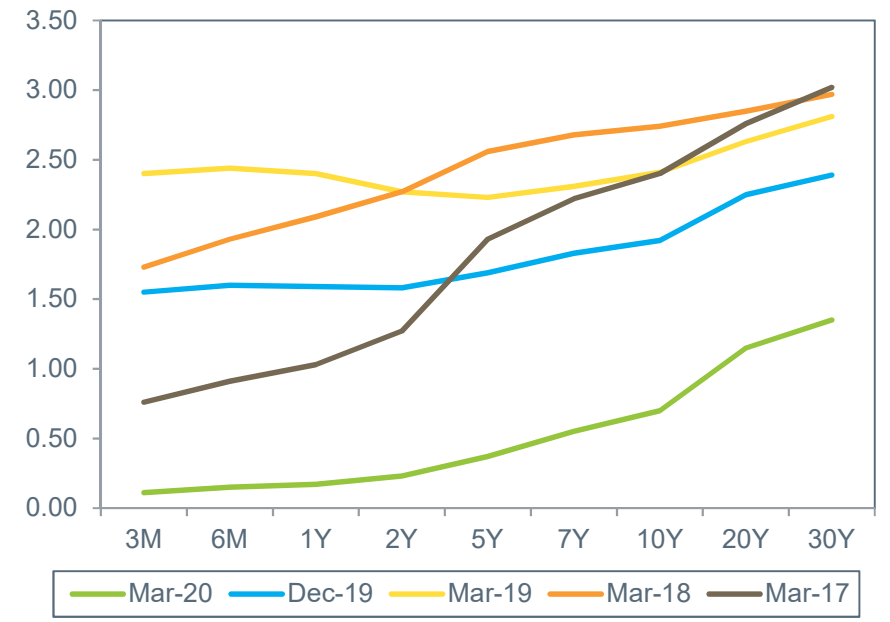
Key Economic Indicators



Economic Indicators	Mar-20		Dec-19	Mar-19	Mar-17	20 Yr
Federal Funds Rate (%)	0.08	▼	1.55	2.43	0.82	1.73
Breakeven Infl. - 5 Yr (%)	0.53	▼	1.70	1.79	1.95	1.84
Breakeven Infl. - 10 Yr (%)	0.93	▼	1.79	1.87	1.98	2.02
CPI YoY (Headline) (%)	1.5	▼	2.3	1.9	2.4	2.2
Unemployment Rate (%)	4.4	▲	3.5	3.8	4.4	5.9
Real GDP YoY (%)	0.3	▼	2.3	2.7	2.1	2.1
PMI - Manufacturing	49.1	▲	47.8	54.6	56.4	52.6
USD Total Wtd Idx	122.82	▲	114.72	115.05	114.76	102.96
WTI Crude Oil per Barrel ($)	20.5	▼	61.1	60.1	50.6	62.1
Gold Spot per Oz ($)	1,577	▲	1,517	1,292	1,249	951

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-19.60	-19.60	-6.98	6.73	10.53
Russell 2000	-30.61	-30.61	-23.99	-0.25	6.90
MSCI EAFE (Net)	-22.83	-22.83	-14.38	-0.62	2.72
MSCI EAFE SC (Net)	-27.52	-27.52	-18.15	0.97	4.81
MSCI Emg Mkts (Net)	-23.60	-23.60	-17.69	-0.37	0.69
Bloomberg US Agg Bond	3.15	3.15	8.93	3.36	3.88
ICE BofAML 3 Mo US T-Bill	0.58	0.58	2.25	1.19	0.64
NCREIF ODCE (Gross)	0.97	0.97	4.87	8.46	11.45
FTSE NAREIT Eq REIT (TR)	-27.30	-27.30	-21.26	-0.35	7.40
HFRI FOF Comp	-8.51	-8.51	-5.19	0.06	1.78
Bloomberg Cmdty (TR)	-23.29	-23.29	-22.31	-7.76	-6.74

Treasury Yield Curve (%)



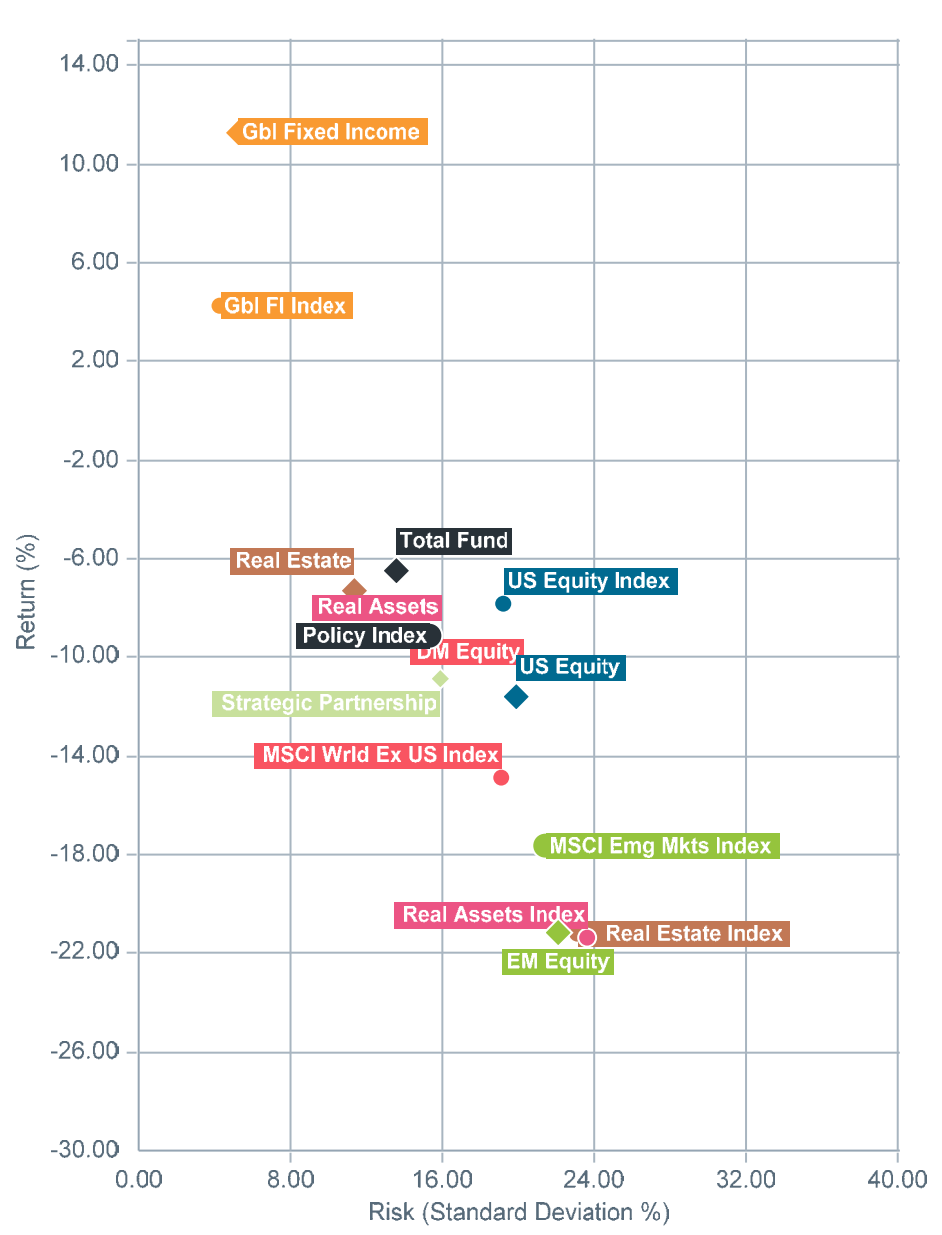
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

RVK

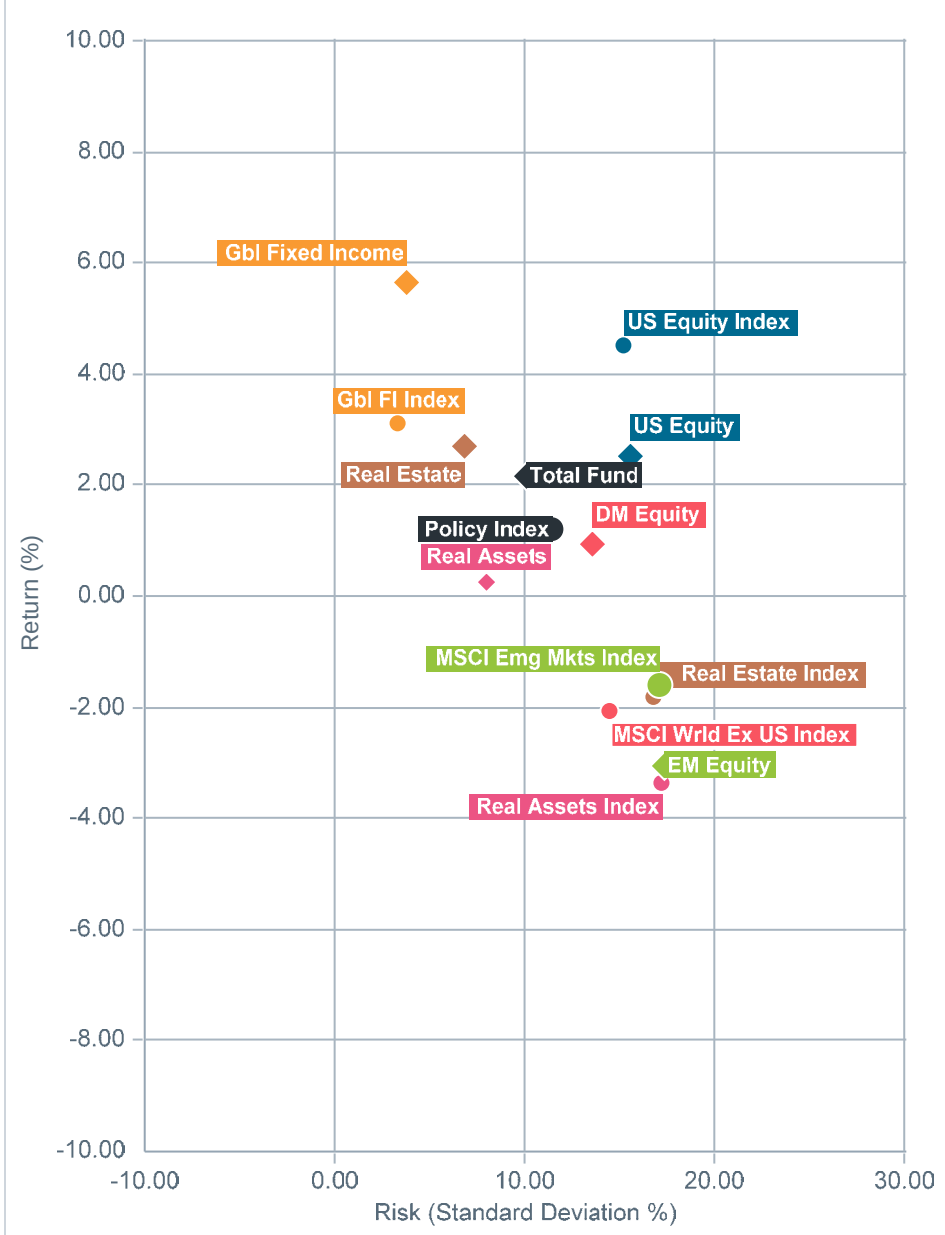
Composite: Total Fund
Risk and Return

As of March 31, 2020

1 Year



3 Years

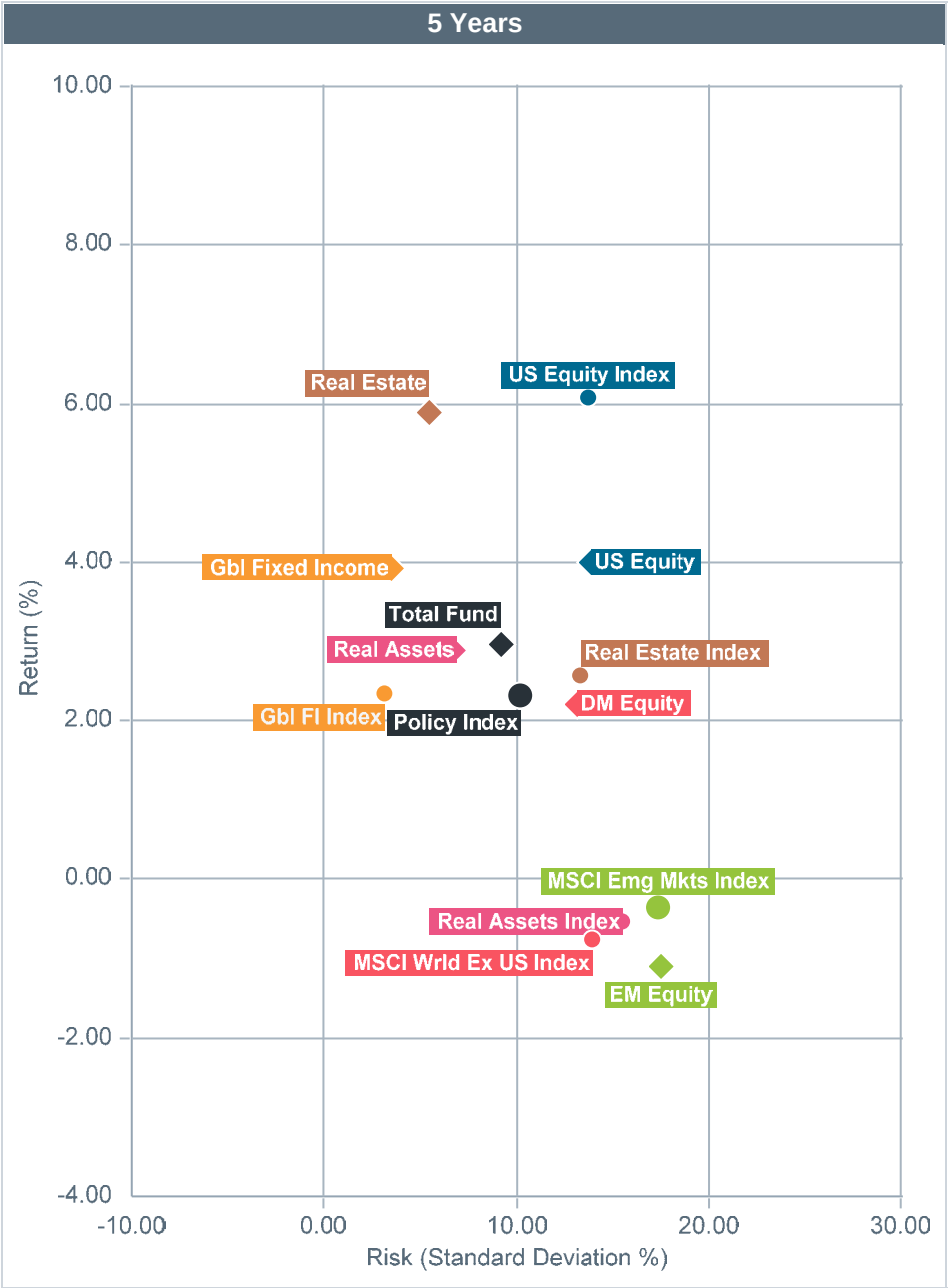


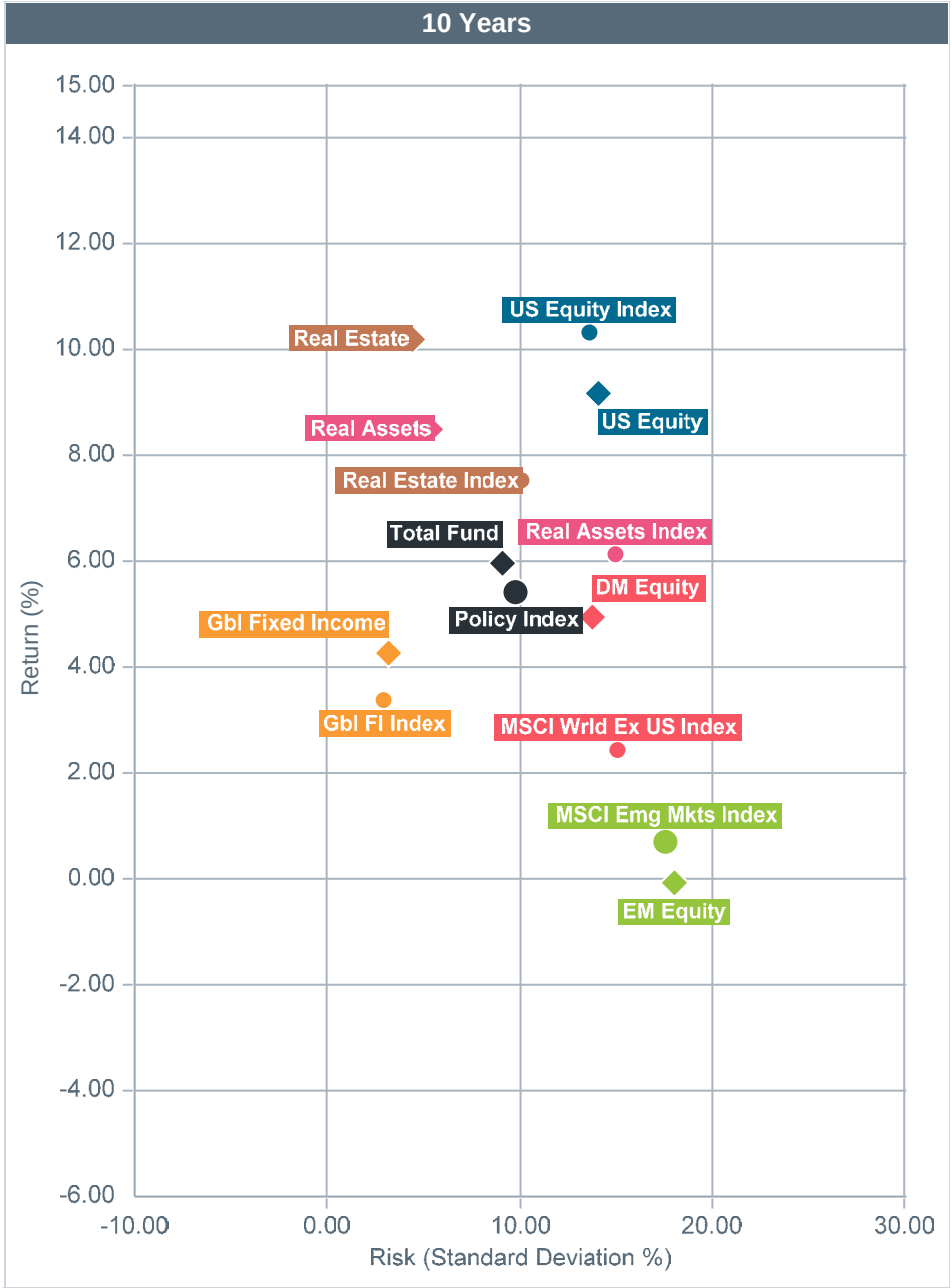
Performance shown is net of fees. Calculation is based on monthly periodicity. Composites with less history than the specified time period will not appear in the chart. Diamonds symbolize COAERS composites and circles symbolize asset class benchmarks.

RVK

Composite: Total Fund
Risk and Return

As of March 31, 2020





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City of Austin Employees' Retirement System

As of March 31, 2020

Composite: Total Fund

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

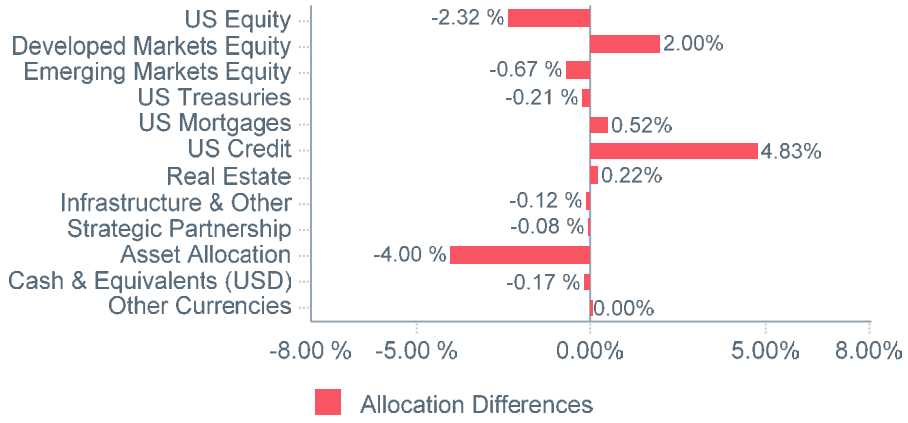
Schedule of Investable Assets

Periods Ending	Beginning Market Value ($)	Net Cash Flow ($)	Gain/Loss ($)	Ending Market Value ($)	% Return
CYTD	2,914,826,282	-12,123,635	-445,904,909	2,456,797,738	-15.34
1 Year	2,661,693,292	-35,895,740	-168,999,814	2,456,797,738	-6.48
3 Years	2,392,698,429	-99,675,706	163,775,015	2,456,797,738	2.16

Asset Allocation vs. Target Allocation

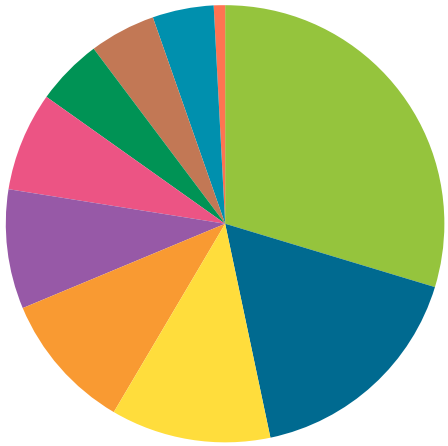
	Market Value ($)	Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,456,797,738	100.00	100.00	-	-
US Equity	729,169,970	29.68	32.00	27.00	37.00
Developed Markets Equity	417,765,220	17.00	15.00	12.50	17.50
Emerging Markets Equity	180,100,575	7.33	8.00	5.50	12.50
US Treasuries	289,709,291	11.79	12.00	10.00	20.00
US Mortgages	111,010,348	4.52	4.00	3.00	6.00
US Credit	216,853,095	8.83	4.00	2.50	7.00
Real Estate	251,088,278	10.22	10.00	7.00	13.00
Infrastructure & Other	119,873,408	4.88	5.00	1.00	7.00
Strategic Partnership	120,872,262	4.92	5.00	3.50	7.50
Asset Allocation	-	0.00	4.00	3.50	6.50
Cash & Equivalents (USD)	20,355,290	0.83	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

March 31, 2020 : $2,456,797,738



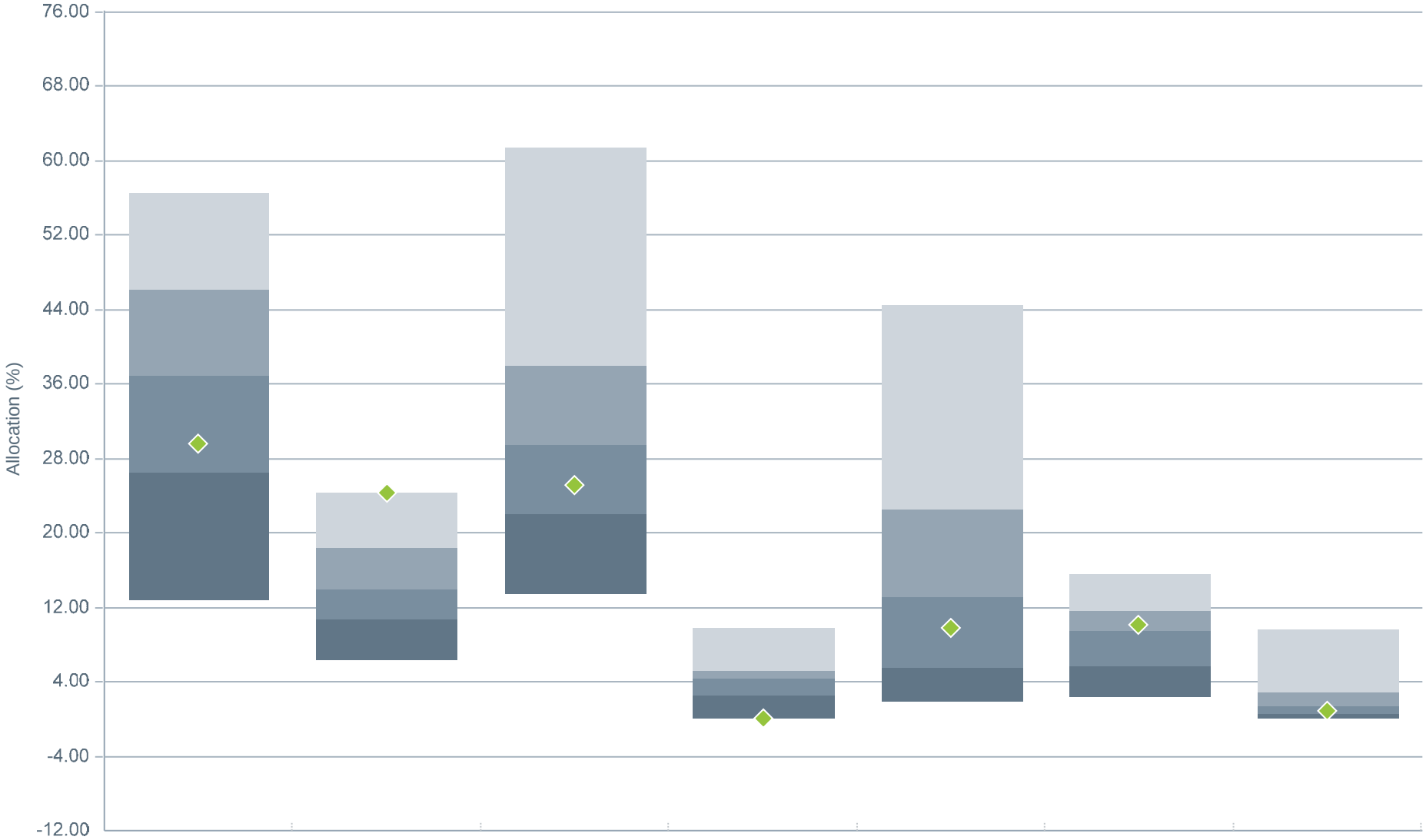
	Market Value ($)	Allocation (%)
US Equity	729,169,970	29.68
Developed Markets Equity	417,765,220	17.00
US Treasuries	289,709,291	11.79
Real Estate	251,088,278	10.22
US Credit	216,853,095	8.83
Emerging Markets Equity	180,100,575	7.33
Strategic Partnership	120,872,262	4.92
Infrastructure & Other	119,873,408	4.88
US Mortgages	111,010,348	4.52
Cash & Equivalents (USD)	20,355,290	0.83

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 March 31, 2020

Asset Allocation vs. Peer Group



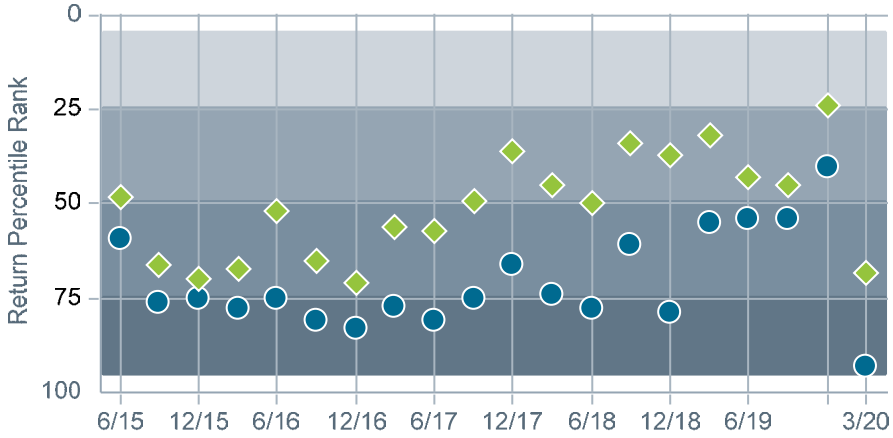
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
◆ Total Fund	29.68 (68)	24.34 (5)	25.14 (62)	0.00	9.79 (57)	10.18 (45)	0.88 (63)
Median	36.80	13.90	29.49	4.33	13.07	9.41	1.33

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

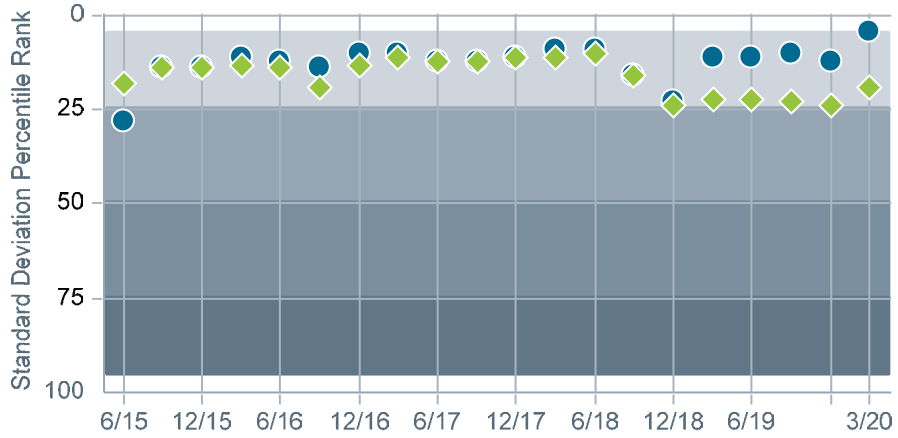
As of March 31, 2020

3 Year Rolling Return Rank



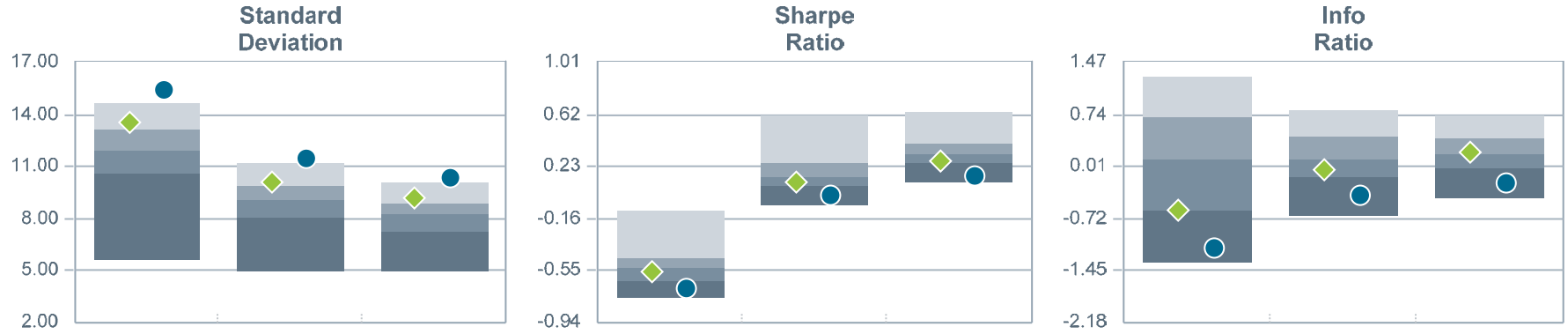
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
Benchmark	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis - Multi Statistics



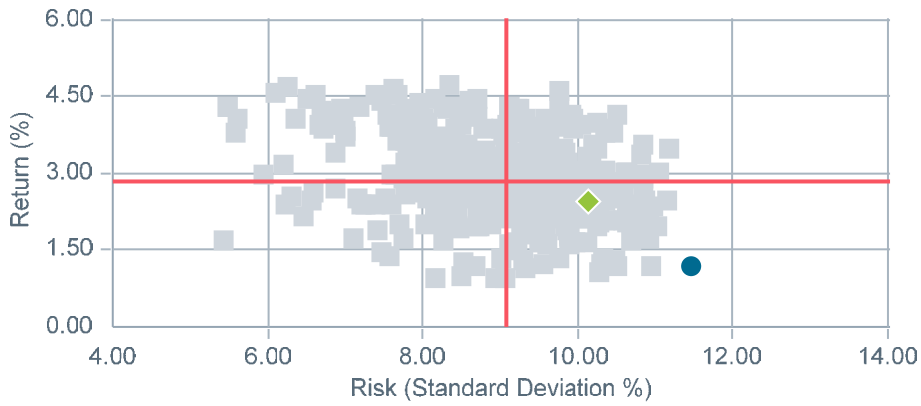
	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years	Info Ratio 1 Year	Info Ratio 3 Years	Info Ratio 5 Years
Composite	13.56 (18)	10.14 (21)	9.21 (16)	-0.56 (60)	0.11 (69)	0.27 (71)	-0.61 (76)	-0.02 (64)	0.21 (49)
Benchmark	15.36 (3)	11.47 (4)	10.28 (5)	-0.68 (89)	0.00 (91)	0.16 (93)	-1.15 (92)	-0.41 (90)	-0.22 (91)
Median	11.90	9.09	8.24	-0.54	0.16	0.33	0.10	0.10	0.20

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

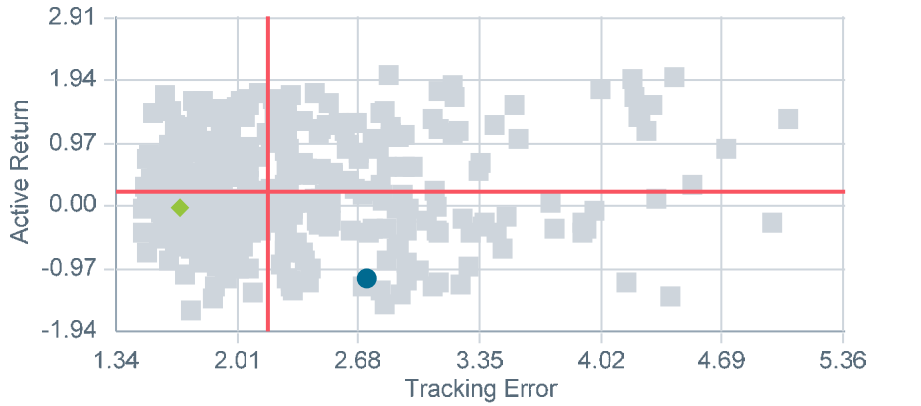
As of March 31, 2020

Plan Sponsor Scattergram - 3 Years



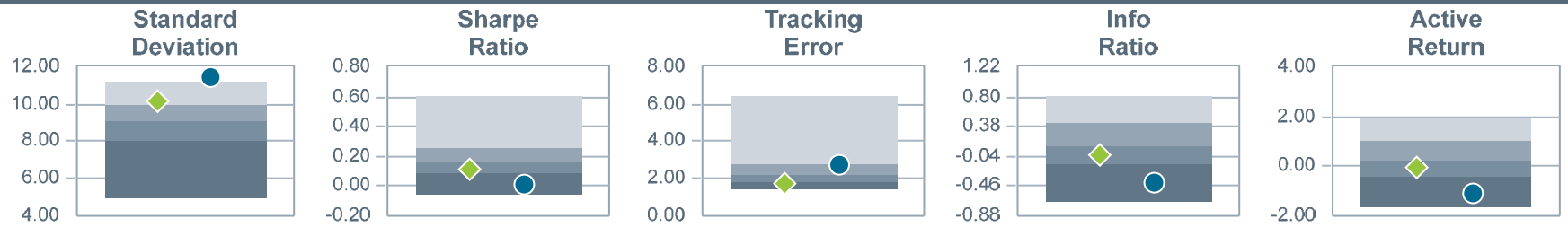
	Return	Standard Deviation
Composite	2.45	10.14
Benchmark	1.19	11.47
Median	2.85	9.09

Plan Sponsor Active Return vs Tracking Error - 3 Years



	Active Return	Tracking Error
Composite	-0.04	1.70
Benchmark	-1.13	2.73
Median	0.22	2.18

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	10.14 (21)	0.11 (69)	1.70 (85)	-0.02 (64)	-0.04 (63)
Benchmark	11.47 (4)	0.00 (91)	2.73 (28)	-0.41 (90)	-1.13 (91)
5th Percentile	11.20	0.61	6.44	0.81	2.00
1st Quartile	9.94	0.26	2.82	0.43	1.01
Median	9.09	0.16	2.18	0.10	0.22
3rd Quartile	8.03	0.08	1.83	-0.14	-0.39
95th Percentile	4.96	-0.05	1.48	-0.68	-1.65

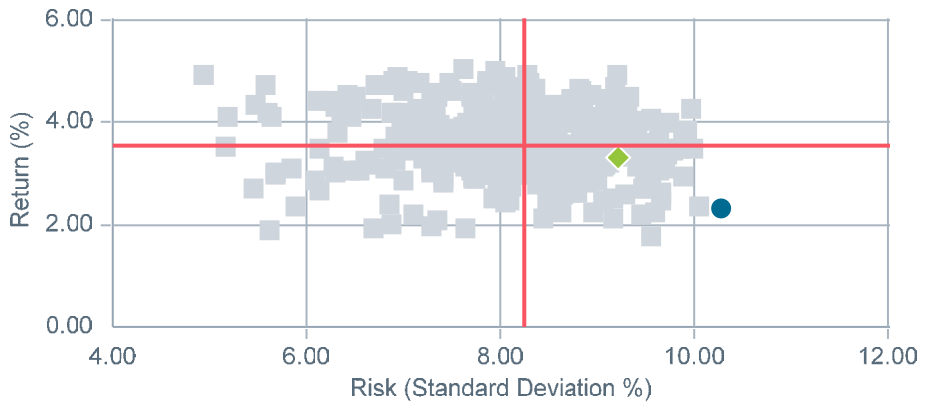
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

RVK

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

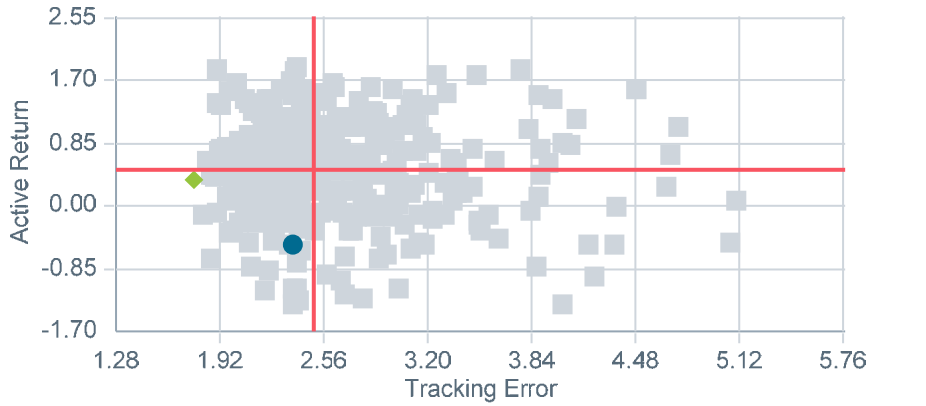
As of March 31, 2020

Plan Sponsor Scattergram - 5 Years



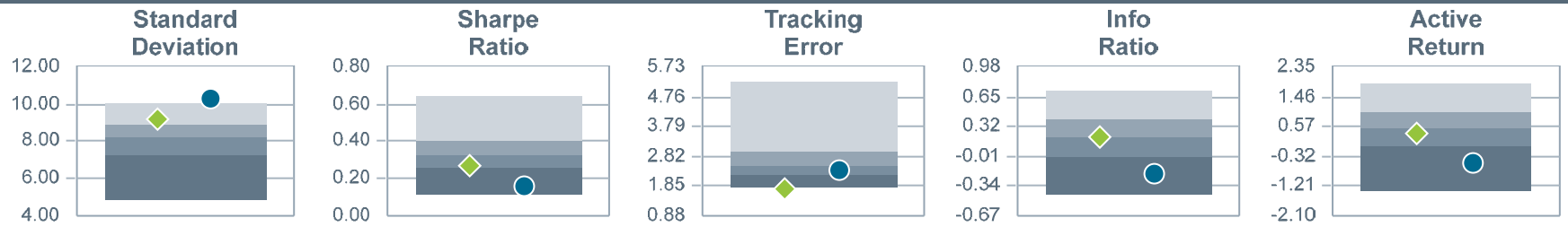
	Return	Standard Deviation
Composite	3.32	9.21
Benchmark	2.30	10.28
Median	3.55	8.24

Plan Sponsor Active Return vs Tracking Error - 5 Years



	Active Return	Tracking Error
Composite	0.37	1.76
Benchmark	-0.52	2.37
Median	0.51	2.50

Plan Sponsor Peer Group Analysis-Multi Statistics - 5 Years



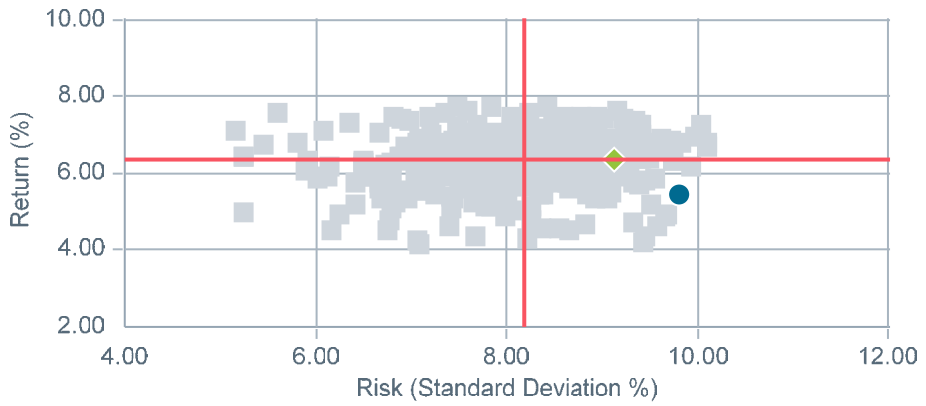
	5 Years	5 Years	5 Years	5 Years	5 Years
Composite	9.21 (16)	0.27 (71)	1.76 (97)	0.21 (49)	0.37 (59)
Benchmark	10.28 (5)	0.16 (93)	2.37 (62)	-0.22 (91)	-0.52 (88)
5th Percentile	10.09	0.65	5.24	0.72	1.88
1st Quartile	8.92	0.41	3.00	0.40	1.03
Median	8.24	0.33	2.50	0.20	0.51
3rd Quartile	7.30	0.26	2.24	-0.01	-0.03
95th Percentile	4.90	0.12	1.82	-0.43	-1.34

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

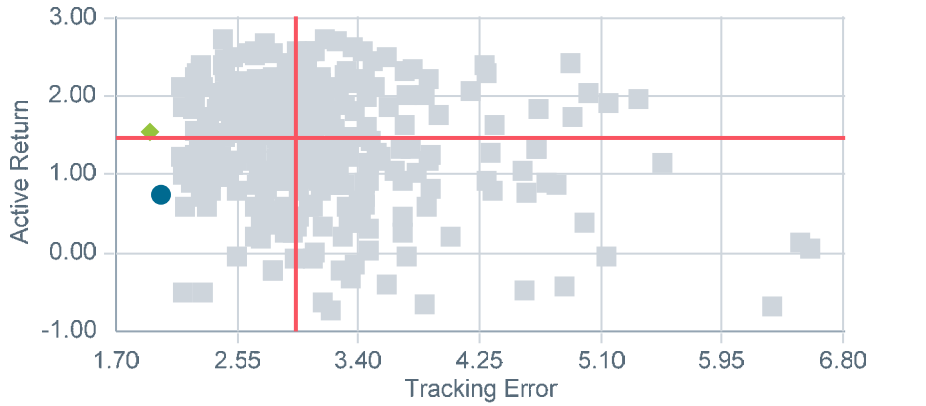
As of March 31, 2020

Plan Sponsor Scattergram - 10 Years



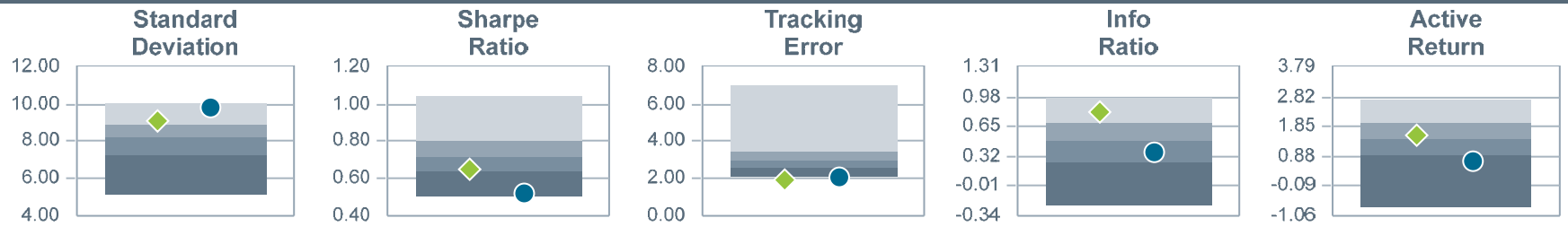
	Return	Standard Deviation
Composite	6.36	9.13
Benchmark	5.41	9.83
Median	6.35	8.20

Plan Sponsor Active Return vs Tracking Error - 10 Years



	Active Return	Tracking Error
Composite	1.55	1.93
Benchmark	0.72	2.02
Median	1.47	2.96

Plan Sponsor Peer Group Analysis-Multi Statistics - 10 Years



	Standard Deviation 10 Years	Sharpe Ratio 10 Years	Tracking Error 10 Years	Info Ratio 10 Years	Active Return 10 Years
Composite	9.13 (19)	0.65 (73)	1.93 (100)	0.80 (15)	1.55 (47)
Benchmark	9.83 (7)	0.52 (95)	2.02 (99)	0.36 (67)	0.72 (80)
5th Percentile	10.11	1.05	7.08	0.97	2.73
1st Quartile	8.93	0.80	3.48	0.69	1.99
Median	8.20	0.72	2.96	0.50	1.47
3rd Quartile	7.28	0.64	2.56	0.26	0.90
95th Percentile	5.13	0.51	2.16	-0.21	-0.77

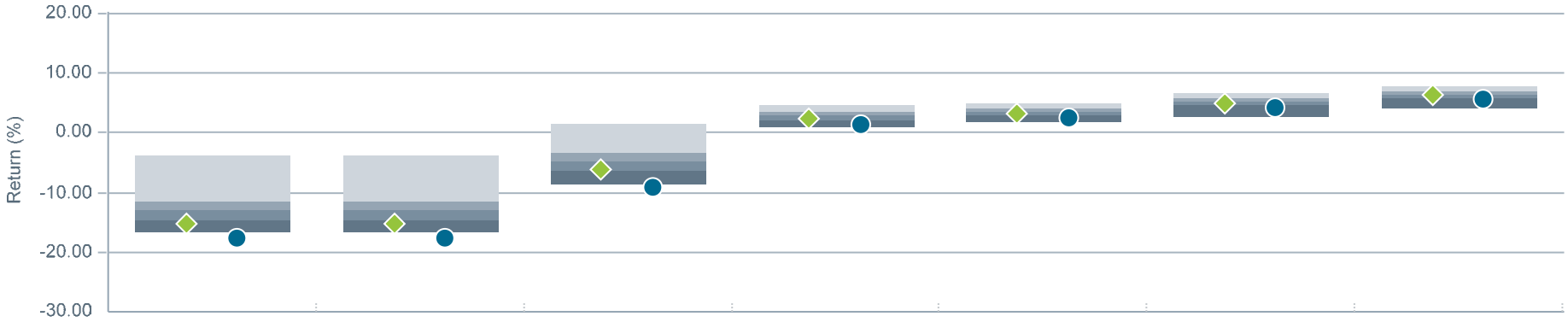
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Active Return, Tracking Error, and Information Ratio shown are relative to the Passive Index.

RVK

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

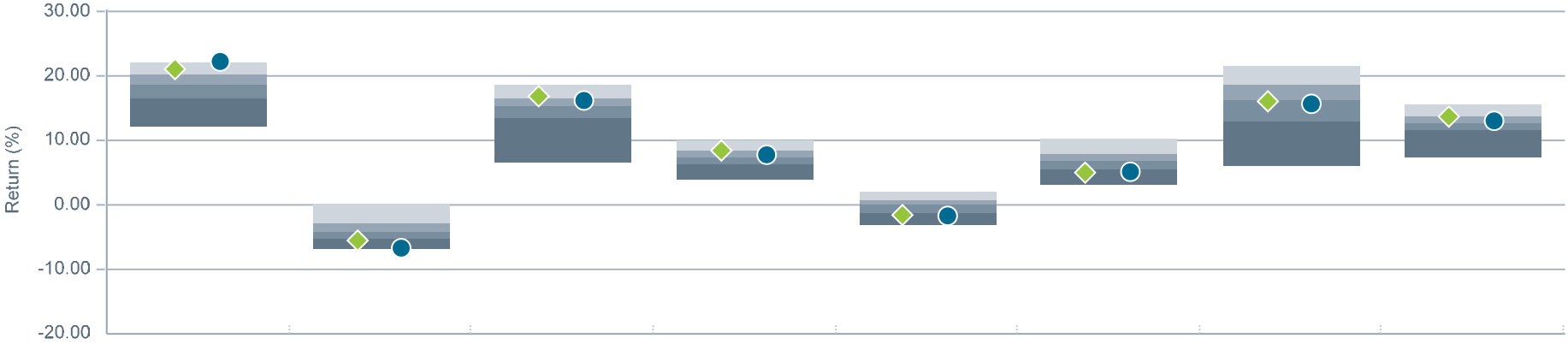
As of March 31, 2020

Rate of Return - Trailing



	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Composite	-15.28 (82)	-15.28 (82)	-6.23 (73)	2.45 (68)	3.32 (62)	4.92 (62)	6.36 (49)
Benchmark	-17.77 (99)	-17.77 (99)	-9.16 (97)	1.19 (93)	2.30 (91)	4.09 (87)	5.41 (84)
Median	-13.01	-13.01	-4.70	2.85	3.55	5.20	6.35

Rate of Return - Calendar



	2019	2018	2017	2016	2015	2014	2013	2012
Composite	20.97 (16)	-5.63 (85)	16.96 (19)	8.44 (25)	-1.55 (80)	5.10 (80)	15.98 (53)	13.82 (25)
Benchmark	22.05 (6)	-6.77 (96)	15.97 (36)	7.55 (47)	-1.92 (84)	4.91 (85)	15.45 (59)	12.86 (47)
Median	18.56	-4.14	15.21	7.42	-0.08	6.74	16.27	12.73

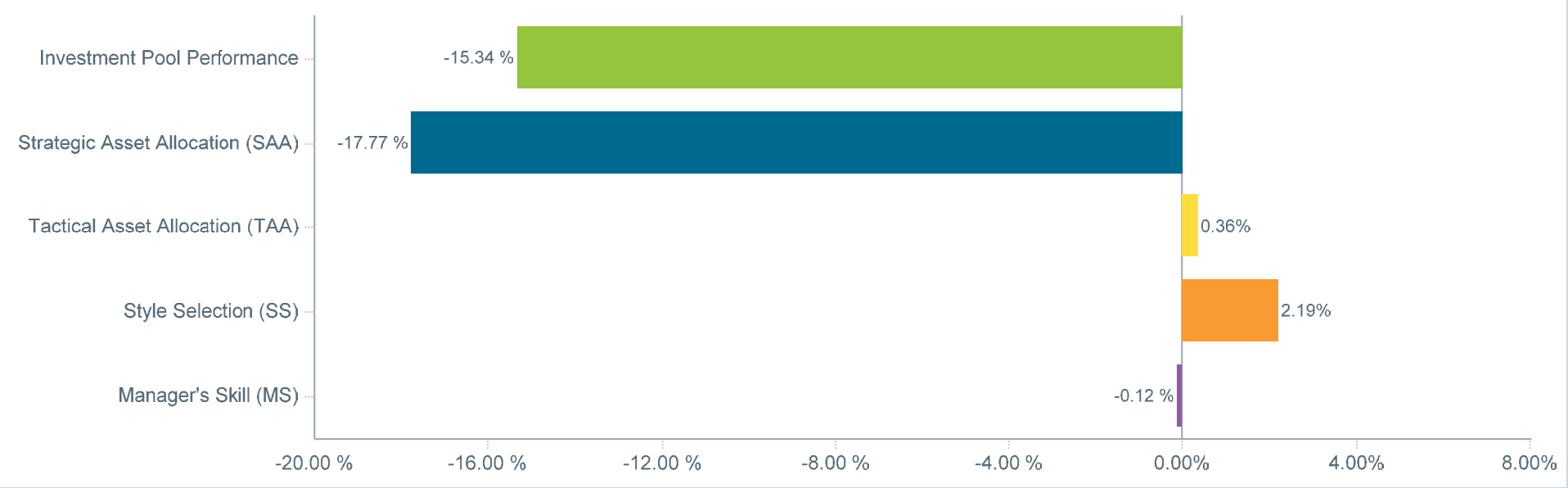
Performance shown is gross of fees and is annualized for periods greater than one year. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

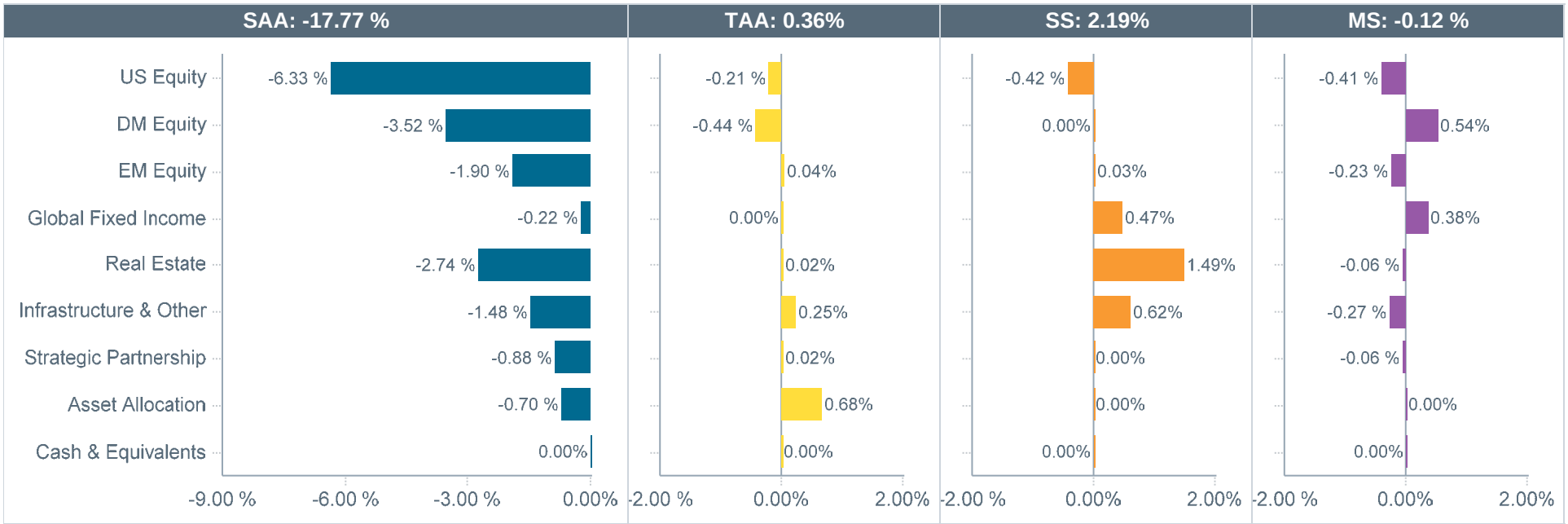
RVK

Composite: Total Fund
Benchmark: Policy Index

Quarter To Date Ending March 31, 2020

Performance Attribution



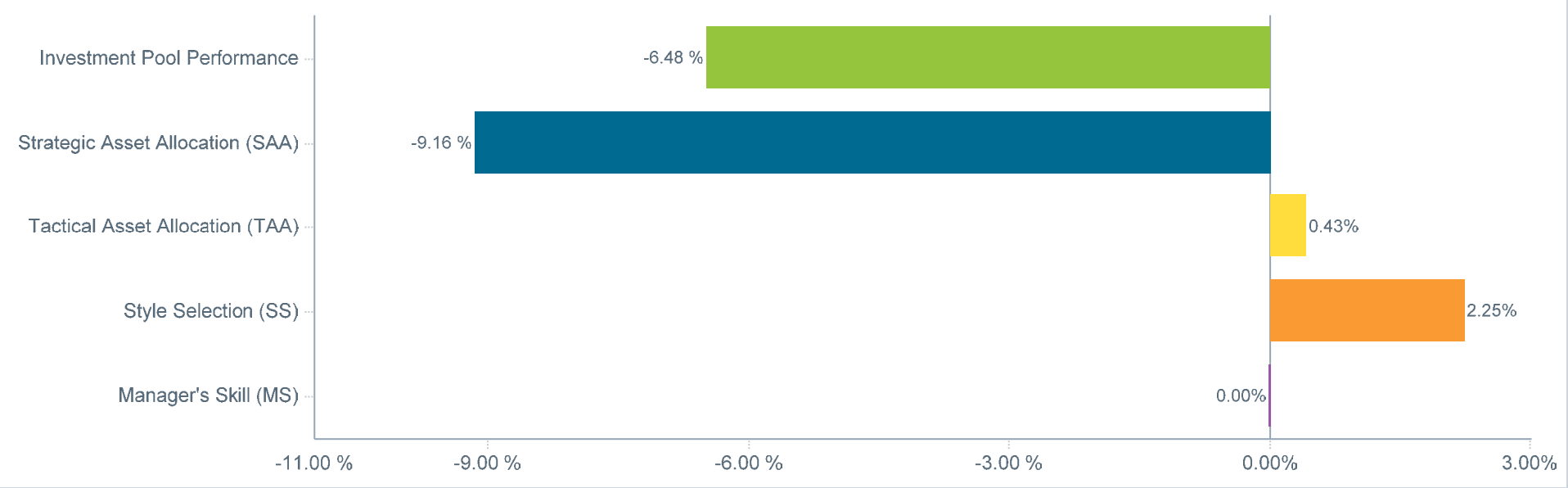


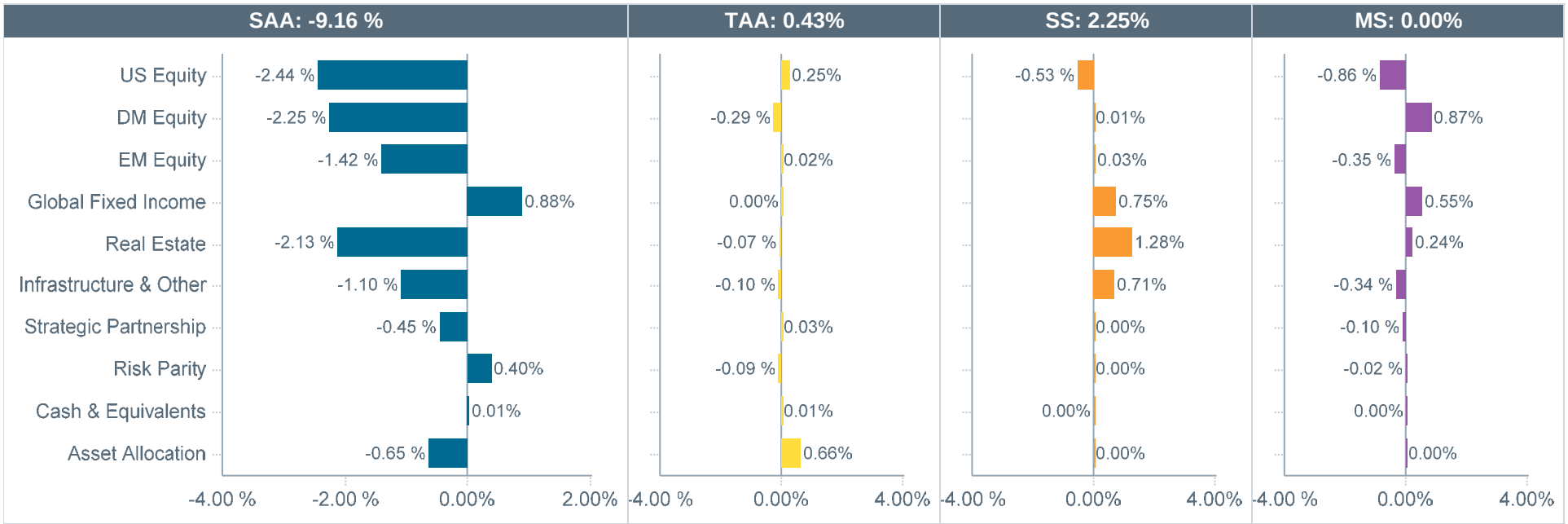
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Composite: Total Fund
Benchmark: Policy Index

1 Year Ending March 31, 2020

Performance Attribution





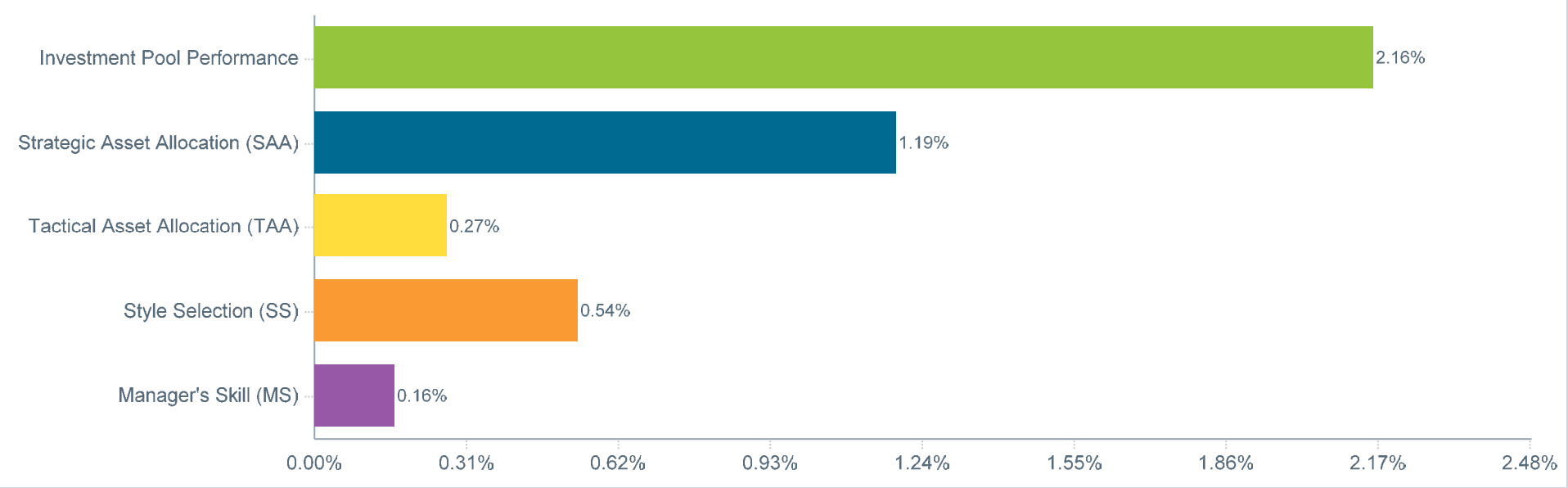
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

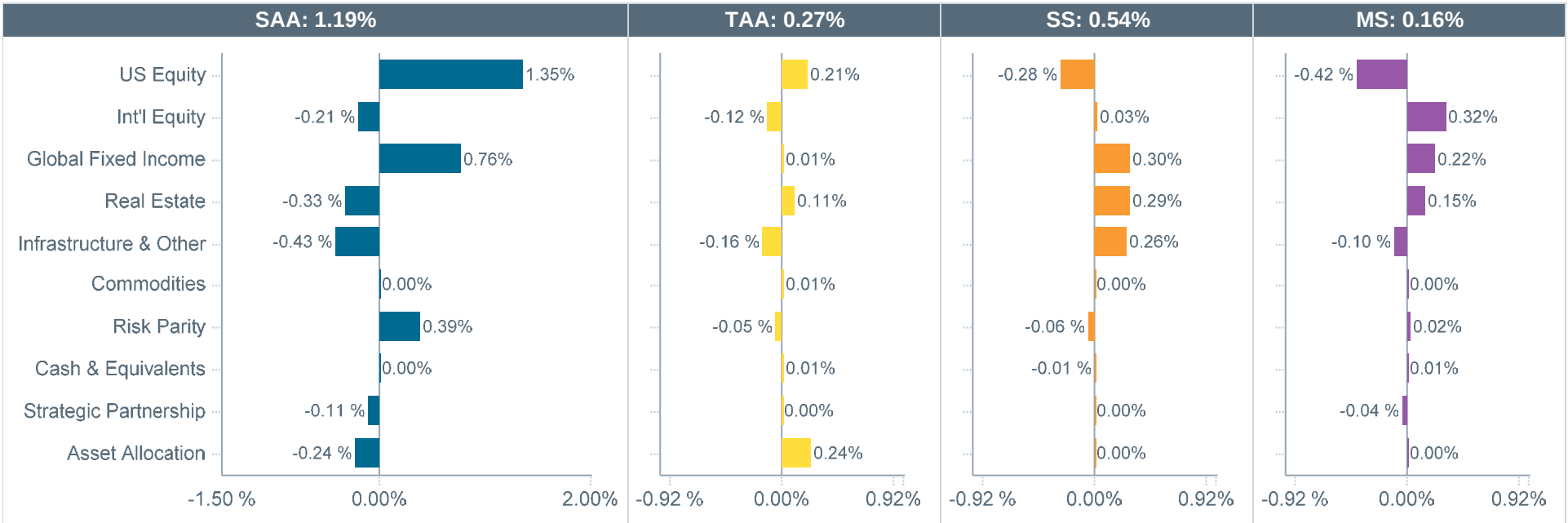
RVK

Composite: Total Fund
Benchmark: Policy Index

3 Years Ending March 31, 2020

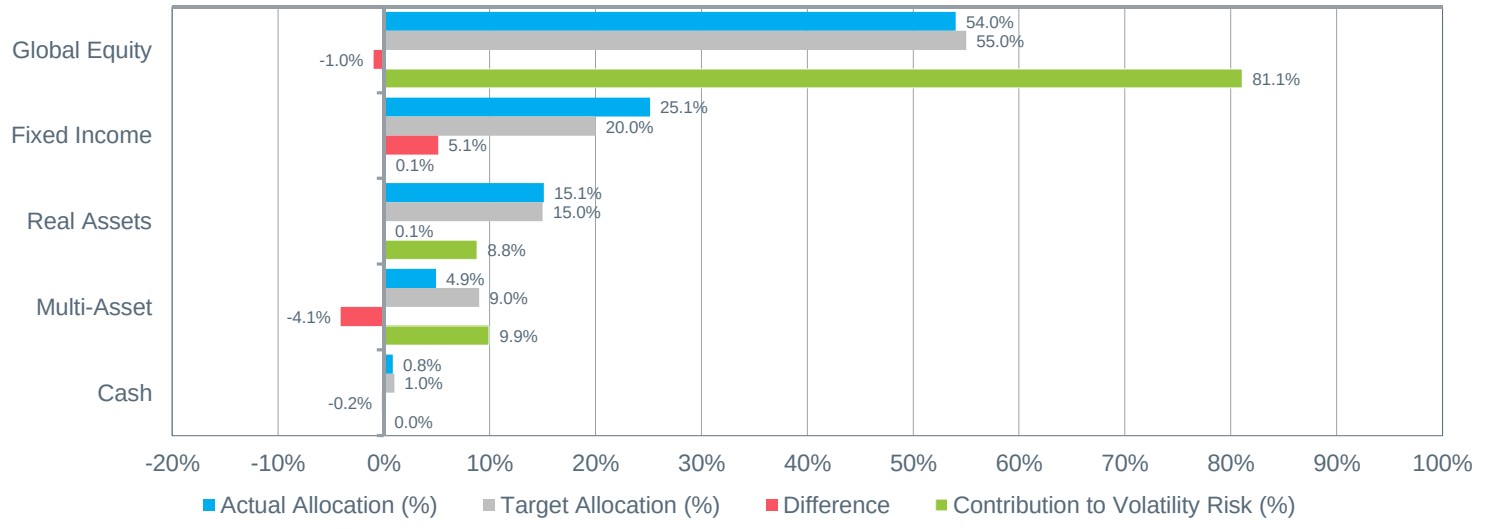
Performance Attribution



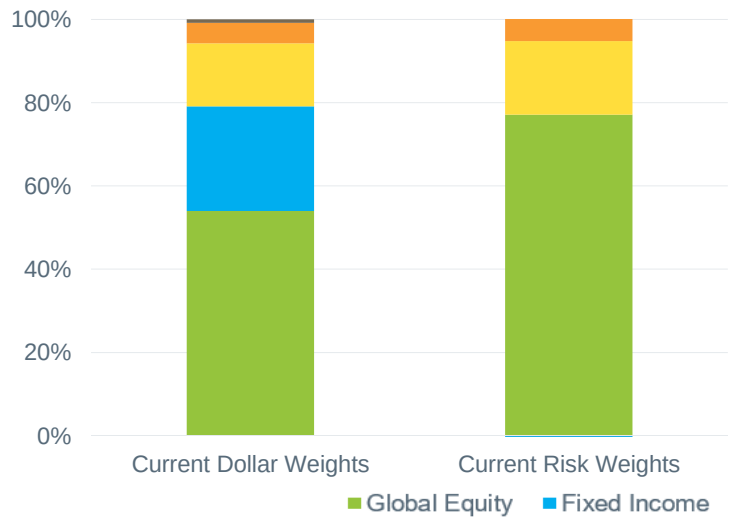


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

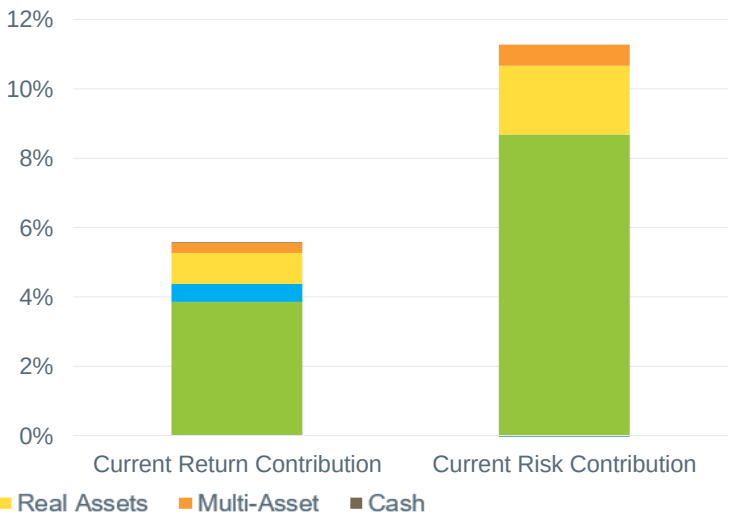
Asset Allocation vs. Target Allocation and Trailing 3-Year Contribution to Volatility Risk (Net of Fees)



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	54.01	55.00	7.14	16.35	77.14	74.47	3.86	8.68	0.44
Fixed Income	25.14	20.00	2.05	6.43	-0.24	-0.52	0.52	-0.03	-18.73
Real Assets	15.10	15.00	5.97	14.97	17.66	16.64	0.90	1.99	0.45
Multi-Asset	4.92	9.00	6.02	12.50	5.45	9.42	0.30	0.61	0.48
Cash	0.83	1.00	1.48	2.00	0.00	0.00	0.01	0.00	N/A
Total Fund	**100.00**	**100.00**	**5.89**	**11.25**	**100.00**	**100.00**	**5.58**	**11.25**	**0.50**

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 March 31, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	**2,456,797,738**	**100.00**	**-15.34**	**-15.34**	**-6.48**	**2.16**	**2.97**	**5.98**	**9.34**	**06/01/1982**
Policy Index			-17.77	-17.77	-9.16	1.19	2.30	5.41	N/A	
Excess Return			2.43	2.43	2.68	0.97	0.67	0.57	N/A	
Passive Index			-13.29	-13.29	-4.94	2.58	2.99	4.72	N/A	
Excess Return			-2.05	-2.05	-1.54	-0.42	-0.02	1.26	N/A	
Global Equity	**1,327,035,765**	**54.01**	**-22.09**	**-22.09**	**-12.44**	**1.20**	**2.68**	**6.51**	**8.28**	**06/01/1988**
MSCI ACW IM Index (USD) (Net)			-22.44	-22.44	-12.73	0.76	2.45	5.80	N/A	
Excess Return			0.35	0.35	0.29	0.44	0.23	0.71	N/A	
US Equity	**729,169,970**	**29.68**	**-22.13**	**-22.13**	**-11.61**	**2.51**	**3.99**	**9.19**	**9.84**	**06/01/1988**
US Equity Index			-19.77	-19.77	-7.83	4.49	6.07	10.31	9.82	
Excess Return			-2.36	-2.36	-3.78	-1.98	-2.08	-1.12	0.02	
US Large Cap Equity	**664,167,943**	**27.03**	**-21.31**	**-21.31**	**-10.13**	**3.49**	**4.64**	**9.76**	**5.81**	**12/01/1997**
S&P 500 Index (Cap Wtd)			-19.60	-19.60	-6.98	5.10	6.73	10.53	6.55	
Excess Return			-1.71	-1.71	-3.15	-1.61	-2.09	-0.77	-0.74	
US Small Cap Equity	**65,002,028**	**2.65**	**-29.62**	**-29.62**	**-22.84**	**-3.94**	**0.29**	**6.50**	**7.14**	**12/01/1997**
Non-Large Cap Equity Index			-30.61	-30.61	-23.99	-4.64	-0.04	7.44	7.06	
Excess Return			0.99	0.99	1.15	0.70	0.33	-0.94	0.08	
International Equity	**597,865,795**	**24.34**	**-22.05**	**-22.05**	**-13.54**	**-0.45**	**1.09**	**3.60**	**7.05**	**10/01/1992**
International Equity Index			-23.36	-23.36	-15.57	-1.96	-0.64	2.05	4.67	
Excess Return			1.31	1.31	2.03	1.51	1.73	1.55	2.38	
Developed Markets Equity	**417,765,220**	**17.00**	**-20.20**	**-20.20**	**-9.80**	**0.94**	**2.21**	**4.96**	**3.05**	**01/01/2008**
MSCI Wrld Ex US Index (USD) (Net)			-23.26	-23.26	-14.89	-2.07	-0.76	2.43	-0.23	
Excess Return			3.06	3.06	5.09	3.01	2.97	2.53	3.28	
Emerging Markets Equity	**180,100,575**	**7.33**	**-26.06**	**-26.06**	**-21.17**	**-3.06**	**-1.10**	**-0.08**	**-0.83**	**03/01/2008**
MSCI Emerging Markets Index (USD) (Net)			-23.60	-23.60	-17.69	-1.62	-0.37	0.69	-0.24	
Excess Return			-2.46	-2.46	-3.48	-1.44	-0.73	-0.77	-0.59	

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 March 31, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Global Fixed Income	**617,572,734**	**25.14**	**4.44**	**4.44**	**11.23**	**5.63**	**3.92**	**4.26**	**6.02**	**02/01/1991**
Global Fixed Income Index			-0.33	-0.33	4.20	3.10	2.33	3.37	5.66	
Excess Return			4.77	4.77	7.03	2.53	1.59	0.89	0.36	
US Treasuries	**289,709,291**	**11.79**	**14.22**	**14.22**	**N/A**	**N/A**	**N/A**	**N/A**	**24.06**	**05/01/2019**
Bloomberg US Trsy Index			8.20	8.20	13.23	5.82	3.64	3.83	13.55	
Excess Return			6.02	6.02	N/A	N/A	N/A	N/A	10.51	
US Mortgages	**111,010,348**	**4.52**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**4.26**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			2.82	2.82	7.03	4.04	2.94	3.28	4.55	
Excess Return			0.01	0.01	N/A	N/A	N/A	N/A	-0.29	
US Credit	**216,853,095**	**8.83**	**-5.60**	**-5.60**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.47**	**08/01/2019**
Bloomberg US Crdt Index			-3.14	-3.14	5.10	4.19	3.28	4.75	0.27	
Excess Return			-2.46	-2.46	N/A	N/A	N/A	N/A	-1.74	
Real Assets	**370,961,686**	**15.10**	**-14.84**	**-14.84**	**-8.99**	**0.26**	**2.89**	**8.50**	**5.28**	**09/01/2004**
Real Assets Index			-27.99	-27.99	-21.42	-3.39	-0.53	6.12	6.47	
Excess Return			13.15	13.15	12.43	3.65	3.42	2.38	-1.19	
Real Estate	**251,088,278**	**10.22**	**-12.98**	**-12.98**	**-7.34**	**2.72**	**5.90**	**10.20**	**6.34**	**09/01/2004**
Real Estate Index			-27.30	-27.30	-21.26	-1.84	2.56	7.53	6.94	
Excess Return			14.32	14.32	13.92	4.56	3.34	2.67	-0.60	
Infrastructure & Other	**119,873,408**	**4.88**	**-21.57**	**-21.57**	**N/A**	**N/A**	**N/A**	**N/A**	**-21.57**	**01/01/2020**
S&P Gbl Infrastructure Index (Net)			-29.31	-29.31	-21.91	-4.16	-1.29	3.28	-29.31	
Excess Return			7.74	7.74	N/A	N/A	N/A	N/A	7.74	
Multi-Asset	**120,872,262**	**4.92**	**-18.83**	**-18.83**	**-9.53**	**0.60**	**0.42**	**N/A**	**1.62**	**02/01/2014**
Policy Index			-17.77	-17.77	-9.16	1.19	2.30	5.41	3.36	
Excess Return			-1.06	-1.06	-0.37	-0.59	-1.88	N/A	-1.74	
Strategic Partnership	**120,872,262**	**4.92**	**-18.83**	**-18.83**	**-10.90**	**N/A**	**N/A**	**N/A**	**-4.68**	**07/01/2018**
Policy Index			-17.77	-17.77	-9.16	1.19	2.30	5.41	-3.55	
Excess Return			-1.06	-1.06	-1.74	N/A	N/A	N/A	-1.13	
Cash & Equivalents	**20,355,290**	**0.83**	**0.41**	**0.41**	**2.06**	**6.37**	**N/A**	**N/A**	**3.69**	**07/01/2017**
Bloomberg US T-Bills 1-3 Mo Index			0.47	0.47	2.08	1.74	1.12	0.59	1.82	
Excess Return			-0.06	-0.06	-0.02	4.63	N/A	N/A	1.87	

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 March 31, 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)	**141,684,104**	**5.77**	**-17.26**	**-17.26**	**-1.69**	**N/A**	**N/A**	**N/A**	**3.98**	**05/01/2018**
S&P 500 Index (Cap Wtd)			-19.60	-19.60	-6.98	5.10	6.73	10.53	0.76	
Excess Return			2.34	2.34	5.29	N/A	N/A	N/A	3.22	
IM U.S. Large Cap Core Equity (MF) Median			-19.85	-19.85	-8.37	3.80	5.23	9.19	-0.83	
Rank			15	15	7	N/A	N/A	N/A	7	
L&G S&P 500 Index NL (CIT)	**111,901,203**	**4.55**	**-19.60**	**-19.60**	**N/A**	**N/A**	**N/A**	**N/A**	**-10.69**	**09/01/2019**
S&P 500 Index (Cap Wtd)			-19.60	-19.60	-6.98	5.10	6.73	10.53	-10.66	
Excess Return			0.00	0.00	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (MF) Median			-19.85	-19.85	-8.37	3.80	5.23	9.19	-11.58	
Rank			44	44	N/A	N/A	N/A	N/A	36	
NISA S&P 500 Futures (SA)	**157,073,651**	**6.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-19.75**	**02/01/2020**
S&P 500 Index (Cap Wtd)			-19.60	-19.60	-6.98	5.10	6.73	10.53	-19.57	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.18	
IM U.S. Large Cap Core Equity (MF) Median			-19.85	-19.85	-8.37	3.80	5.23	9.19	-19.75	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	50	
SciBeta US 4F EW MBMS Index (SA)	**124,514,829**	**5.07**	**-23.96**	**-23.96**	**-13.99**	**1.23**	**N/A**	**N/A**	**5.53**	**10/01/2015**
Russell 1000 Index			-20.22	-20.22	-8.03	4.64	6.22	10.39	8.60	
Excess Return			-3.74	-3.74	-5.96	-3.41	N/A	N/A	-3.07	
IM U.S. Large Cap Core Equity (MF) Median			-19.85	-19.85	-8.37	3.80	5.23	9.19	7.58	
Rank			88	88	93	87	N/A	N/A	85	
SciBeta US 6F EW MBMS HFI Index (SA)	**128,994,142**	**5.25**	**-23.27**	**-23.27**	**-13.31**	**N/A**	**N/A**	**N/A**	**-4.82**	**07/01/2018**
Russell 1000 Index			-20.22	-20.22	-8.03	4.64	6.22	10.39	-1.69	
Excess Return			-3.05	-3.05	-5.28	N/A	N/A	N/A	-3.13	
IM U.S. Large Cap Core Equity (MF) Median			-19.85	-19.85	-8.37	3.80	5.23	9.19	-2.37	
Rank			86	86	90	N/A	N/A	N/A	80	
L&G Russell 2000 Index (CIT)	**47,677,555**	**1.94**	**-30.61**	**-30.61**	**-23.92**	**-4.56**	**N/A**	**N/A**	**-3.70**	**02/01/2017**
Russell 2000 Index			-30.61	-30.61	-23.99	-4.64	-0.25	6.90	-3.78	
Excess Return			0.00	0.00	0.07	0.08	N/A	N/A	0.08	
IM U.S. Small Cap Core Equity (MF) Median			-32.66	-32.66	-26.14	-6.85	-1.80	5.81	-6.04	
Rank			28	28	30	20	N/A	N/A	19	

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RVK

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

As of March 31, 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)	**17,324,473**	**0.71**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-28.59**	**02/01/2020**
Russell 2000 Index			-30.61	-30.61	-23.99	-4.64	-0.25	6.90	-28.32	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	-0.27	
IM U.S. Small Cap Core Equity (MF) Median			-32.66	-32.66	-26.14	-6.85	-1.80	5.81	-29.95	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	30	
Developed Markets Equity										
Walter Scott Dev Mkts Int'l Equity (SA)	**174,780,380**	**7.11**	**-13.11**	**-13.11**	**-0.23**	**7.05**	**6.29**	**6.42**	**8.02**	**10/01/1992**
MSCI EAFE Index (USD) (Net)			-22.83	-22.83	-14.38	-1.82	-0.62	2.72	4.90	
Excess Return			9.72	9.72	14.15	8.87	6.91	3.70	3.12	
IM All EAFE (MF) Median			-23.02	-23.02	-15.06	-2.67	-1.28	2.31	5.49	
Rank			1	1	1	1	1	5	1	
1607 Capital Partners Int'l Equity EAFE (SA)	**106,429,553**	**4.33**	**-25.09**	**-25.09**	**-15.30**	**-1.29**	**0.39**	**N/A**	**4.95**	**08/01/2010**
90% MSCI EAFE/10% MSCI EM Index			-22.89	-22.89	-14.69	-1.78	-0.55	2.55	3.22	
Excess Return			-2.20	-2.20	-0.61	0.49	0.94	N/A	1.73	
IM International Core Equity (MF) Median			-24.18	-24.18	-16.70	-3.39	-1.57	2.09	2.74	
Rank			66	66	35	13	9	N/A	7	
SciBeta DM ex US 4F EW MBMS Index (SA)	**44,616,889**	**1.82**	**-24.62**	**-24.62**	**-17.34**	**N/A**	**N/A**	**N/A**	**-13.55**	**08/01/2018**
MSCI EAFE Index (USD) (Net)			-22.83	-22.83	-14.38	-1.82	-0.62	2.72	-11.57	
Excess Return			-1.79	-1.79	-2.96	N/A	N/A	N/A	-1.98	
IM All EAFE (MF) Median			-23.02	-23.02	-15.06	-2.67	-1.28	2.31	-12.28	
Rank			67	67	67	N/A	N/A	N/A	57	
BNYM DB Dynamic Global Ex US Eq (CF)	**43,691,333**	**1.78**	**-21.91**	**-21.91**	**N/A**	**N/A**	**N/A**	**N/A**	**-12.73**	**09/01/2019**
MSCI ACW Ex US Index (USD) (Net)			-23.36	-23.36	-15.57	-1.96	-0.64	2.05	-14.37	
Excess Return			1.45	1.45	N/A	N/A	N/A	N/A	1.64	
IM ACWI Ex US Core (MF) Median			-23.64	-23.64	-15.14	-2.40	-0.99	2.34	-14.63	
Rank			21	21	N/A	N/A	N/A	N/A	29	
NISA EAFE Futures (SA)	**19,235,206**	**0.78**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-20.48**	**02/01/2020**
MSCI EAFE Index (USD) (Net)			-22.83	-22.83	-14.38	-1.82	-0.62	2.72	-21.18	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	0.70	
IM All EAFE (MF) Median			-23.02	-23.02	-15.06	-2.67	-1.28	2.31	-21.10	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	41	

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

As of March 31, 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)	**29,011,859**	**1.18**	**-27.85**	**-27.85**	**-18.25**	**N/A**	**N/A**	**N/A**	**-15.82**	**08/01/2018**
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			-28.39	-28.39	-19.04	-3.60	0.39	3.95	-16.37	
Excess Return			0.54	0.54	0.79	N/A	N/A	N/A	0.55	
IM International SMID Cap Equity (MF) Median			-27.64	-27.64	-18.58	-3.44	-0.38	4.52	-17.82	
Rank			54	54	50	N/A	N/A	N/A	41	
Emerging Markets Equity										
Baillie Gifford EM Equity Class 3 (MF)	**95,879,491**	**3.90**	**-26.50**	**-26.50**	**-17.93**	**1.76**	**N/A**	**N/A**	**3.72**	**10/01/2016**
MSCI Emerging Markets Index (USD) (Net)			-23.60	-23.60	-17.69	-1.62	-0.37	0.69	0.48	
Excess Return			-2.90	-2.90	-0.24	3.38	N/A	N/A	3.24	
IM Emerging Markets Equity (MF) Median			-24.82	-24.82	-18.26	-3.02	-1.13	0.37	-0.94	
Rank			68	68	48	8	N/A	N/A	6	
L&G SciBeta Emerging Mkts 4F EW MBMS CN Index (CIT)	**65,164,635**	**2.65**	**-26.26**	**-26.26**	**-25.30**	**-6.94**	**N/A**	**N/A**	**-4.85**	**02/01/2017**
MSCI Emerging Markets Index (USD) (Net)			-23.60	-23.60	-17.69	-1.62	-0.37	0.69	0.19	
Excess Return			-2.66	-2.66	-7.61	-5.32	N/A	N/A	-5.04	
IM Emerging Markets Equity (MF) Median			-24.82	-24.82	-18.26	-3.02	-1.13	0.37	-1.17	
Rank			66	66	88	87	N/A	N/A	86	
NISA EM Futures (SA)	**19,056,448**	**0.78**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-18.96**	**02/01/2020**
MSCI Emerging Markets Index (USD) (Net)			-23.60	-23.60	-17.69	-1.62	-0.37	0.69	-19.86	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	0.90	
IM Emerging Markets Equity (MF) Median			-24.82	-24.82	-18.26	-3.02	-1.13	0.37	-21.04	
Rank			N/A	N/A	N/A	N/A	N/A	N/A	17	
Fixed Income										
Agincourt 1-3 Year Treasury (SA)	**64,740,860**	**2.64**	**2.87**	**2.87**	**N/A**	**N/A**	**N/A**	**N/A**	**5.33**	**05/01/2019**
Bloomberg US Trsy 1-3 Yr Index			2.76	2.76	5.41	2.69	1.84	1.44	5.19	
Excess Return			0.11	0.11	N/A	N/A	N/A	N/A	0.14	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			1.93	1.93	4.04	2.13	1.46	1.26	3.82	
Rank			11	11	N/A	N/A	N/A	N/A	10	
Agincourt 1-5 Yr US TIPS (SA)	**29,976,769**	**1.22**	**-0.24**	**-0.24**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.24**	**01/01/2020**
Bloomberg US TIPS 1-5 Yr Index			-0.73	-0.73	2.51	1.56	1.60	1.56	-0.73	
Excess Return			0.49	0.49	N/A	N/A	N/A	N/A	0.49	
IM U.S. TIPS (MF) Median			-0.10	-0.10	4.28	2.18	1.66	2.53	-0.10	
Rank			51	51	N/A	N/A	N/A	N/A	51	

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RVK

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

As of March 31, 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)	**59,645,010**	**2.43**	**12.09**	**12.09**	**N/A**	**N/A**	**N/A**	**N/A**	**19.29**	**05/01/2019**
Bloomberg US Trsy Bellwethers 10 Yr Index			11.93	11.93	18.26	7.30	4.10	5.27	18.95	
Excess Return			0.16	0.16	N/A	N/A	N/A	N/A	0.34	
IM U.S. Intermediate Government (MF) Median			4.80	4.80	8.66	3.71	2.56	2.78	8.82	
Rank			1	1	N/A	N/A	N/A	N/A	1	
Hoisington Macroeconomic US Treasuries (SA)	**135,346,652**	**5.51**	**25.97**	**25.97**	**N/A**	**N/A**	**N/A**	**N/A**	**44.05**	**05/01/2019**
Bloomberg US Trsy Index			8.20	8.20	13.23	5.82	3.64	3.83	13.55	
Excess Return			17.77	17.77	N/A	N/A	N/A	N/A	30.50	
IM U.S. Long Term Treasury/Govt Bond (MF) Median			7.08	7.08	11.12	4.78	3.03	3.28	11.16	
Rank			4	4	N/A	N/A	N/A	N/A	4	
DoubleLine MBS (SA)	**111,010,348**	**4.52**	**2.83**	**2.83**	**N/A**	**N/A**	**N/A**	**N/A**	**4.26**	**08/01/2019**
Bloomberg US MBS Index (Unhgd)			2.82	2.82	7.03	4.04	2.94	3.28	4.55	
Excess Return			0.01	0.01	N/A	N/A	N/A	N/A	-0.29	
IM U.S. Mortgage Backed Bonds (MF) Median			1.54	1.54	5.40	3.03	2.27	3.02	3.08	
Rank			12	12	N/A	N/A	N/A	N/A	12	
PGIM US IG Corporate Bond (CIT)	**107,982,563**	**4.40**	**-6.41**	**-6.41**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.83**	**08/01/2019**
Bloomberg US Crdt Index			-3.14	-3.14	5.10	4.19	3.28	4.75	0.27	
Excess Return			-3.27	-3.27	N/A	N/A	N/A	N/A	-2.10	
IM U.S. Corporate Bonds (MF) Median			-3.52	-3.52	3.78	3.43	2.77	4.12	-0.58	
Rank			89	89	N/A	N/A	N/A	N/A	69	
Loomis Sayles IG Corporate Bond Trust (NHIT)	**108,870,531**	**4.43**	**-4.79**	**-4.79**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.11**	**08/01/2019**
Bloomberg US Crdt Index			-3.14	-3.14	5.10	4.19	3.28	4.75	0.27	
Excess Return			-1.65	-1.65	N/A	N/A	N/A	N/A	-1.38	
IM U.S. Corporate Bonds (MF) Median			-3.52	-3.52	3.78	3.43	2.77	4.12	-0.58	
Rank			65	65	N/A	N/A	N/A	N/A	61	
Real Estate										
Principal US Property Account (CF)	**143,491,672**	**5.84**	**0.42**	**0.42**	**4.83**	**7.03**	**8.54**	**11.57**	**7.19**	**09/01/2004**
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	3.93	5.85	7.48	10.42	6.95	
Excess Return			-0.33	-0.33	0.90	1.18	1.06	1.15	0.24	
Fidelity US REITs Completion Index (SA)	**107,596,607**	**4.38**	**-26.12**	**-26.12**	**N/A**	**N/A**	**N/A**	**N/A**	**-26.12**	**01/01/2020**
Fidelity REITs Completion Index			-26.17	-26.17	N/A	N/A	N/A	N/A	-26.17	
Excess Return			0.05	0.05	N/A	N/A	N/A	N/A	0.05	

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

As of March 31, 2020

	Allocation		Rate of Return (%)							
	Market Value ($)	%	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Infrastructure & Other										
IFM Global Infrastructure A (CF)	**65,000,000**	**2.65**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**04/01/2020**
S&P Gbl Infrastructure Index (Net)			-29.31	-29.31	-21.91	-4.16	-1.29	3.28	N/A	
Excess Return			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fidelity DJ Brookfield Infrastructure Index (SA)	**54,873,408**	**2.23**	**-24.27**	**-24.27**	**N/A**	**N/A**	**N/A**	**N/A**	**-24.27**	**01/01/2020**
DJ Brookfield Gbl Infrastructure Comp Idx			-24.45	-24.45	-17.10	-2.60	-0.77	6.73	-24.45	
Excess Return			0.18	0.18	N/A	N/A	N/A	N/A	0.18	
Strategic Partnership										
BlackRock Strategic Partnership (SA)	**120,872,262**	**4.92**	**-18.83**	**-18.83**	**-10.90**	**N/A**	**N/A**	**N/A**	**-4.68**	**07/01/2018**
BlackRock Strategic Partnership Custom Index			-17.57	-17.57	-8.99	N/A	N/A	N/A	-3.44	
Excess Return			-1.26	-1.26	-1.91	N/A	N/A	N/A	-1.24	
Cash & Equivalents										
Agincourt 1-3 Month Treasury (SA)	**15,782,040**	**0.64**	**0.45**	**0.45**	**N/A**	**N/A**	**N/A**	**N/A**	**1.86**	**05/01/2019**
Bloomberg US T-Bills 1-3 Mo Index			0.47	0.47	2.08	1.74	1.12	0.59	1.88	
Excess Return			-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02	
Northern Trust Government STIF (CF)	**4,573,251**	**0.19**	**0.33**	**0.33**	**1.93**	**1.61**	**1.04**	**0.53**	**3.74**	**06/01/1988**
Bloomberg US T-Bills 1-3 Mo Index			0.47	0.47	2.08	1.74	1.12	0.59	N/A	
Excess Return			-0.14	-0.14	-0.15	-0.13	-0.08	-0.06	N/A	

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