

**Oklahoma Police Pension & Retirement System**

***Investment Performance Review***

*December 31, 2020*





*We are proud to announce that ACG has been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have been given this honor.*



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**Market Overview**

## 2020 Highlights

The Covid-19 Pandemic was the dominant force impacting the global economy in 2020, leading to the first recession since the Global Financial Crisis and most severe global recession since World War II. Despite the headwinds from Pandemic-related shutdowns, unprecedented Central Bank measures and large fiscal stimulus packages both in the US and abroad helped guide equities higher for the year.

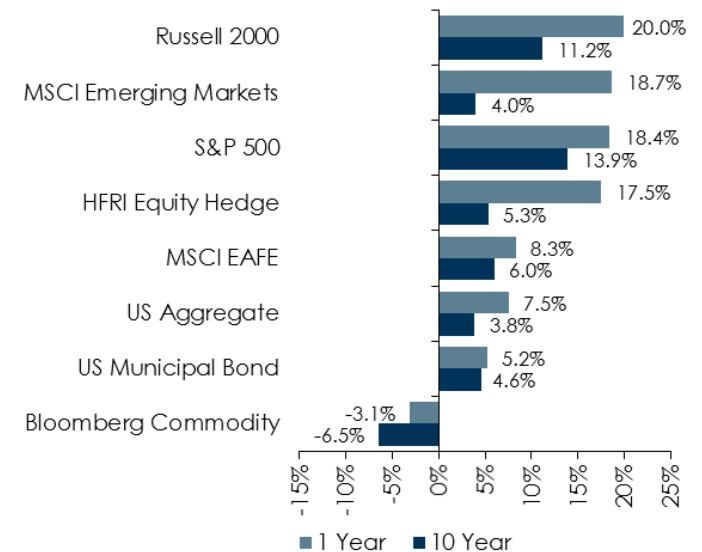
Key Highlights:

- Pandemic shutdowns led to record GDP contractions in the 2<sup>nd</sup> quarter of 2020
- Monetary and Fiscal stimulus combined with business reopening created record GDP growth in 3Q20
- Economic momentum receded towards year-end amid a worldwide virus surge
- Rapid vaccine development helped buoy markets to end the year

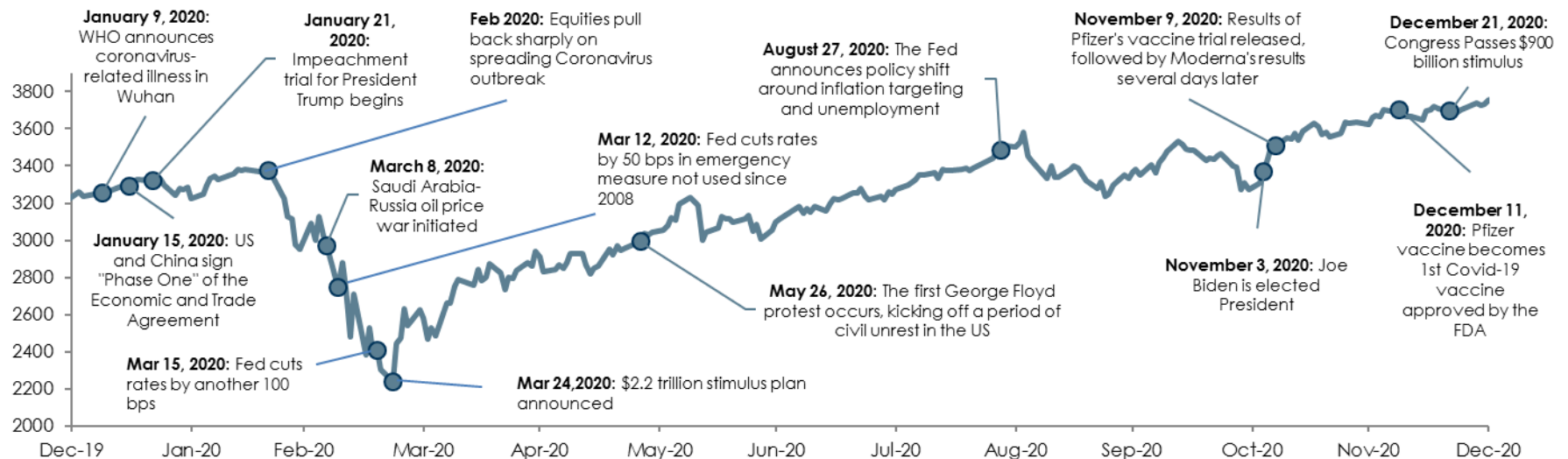
The US economy shrank by as much as 4% to 5% in 2020, with a deep contraction in the first half of 2020 followed by a sharp rebound in the second half of the year. Countries around the world experienced a similar pattern, with the severity of disruption varying based on factors such as magnitude of outbreak, authority of governments to impose lockdowns, and ability of local industries to thrive in a post-Covid world.

In response to the outbreak the Fed slashed interest rates to zero in cuts totaling 150 bps, as well as enacting new loan and credit facilities, reviving GFC-era programs, and implementing an open-ended quantitative easing program "In the amounts needed to support smooth market functioning." The US Government's Fiscal response has also been robust, with programs including direct payments to individuals, small business loans/grants, and specific industry support.

## Total Return - Key Market Indices



## Price Change S&P 500



Sources: Bloomberg, ACG Research

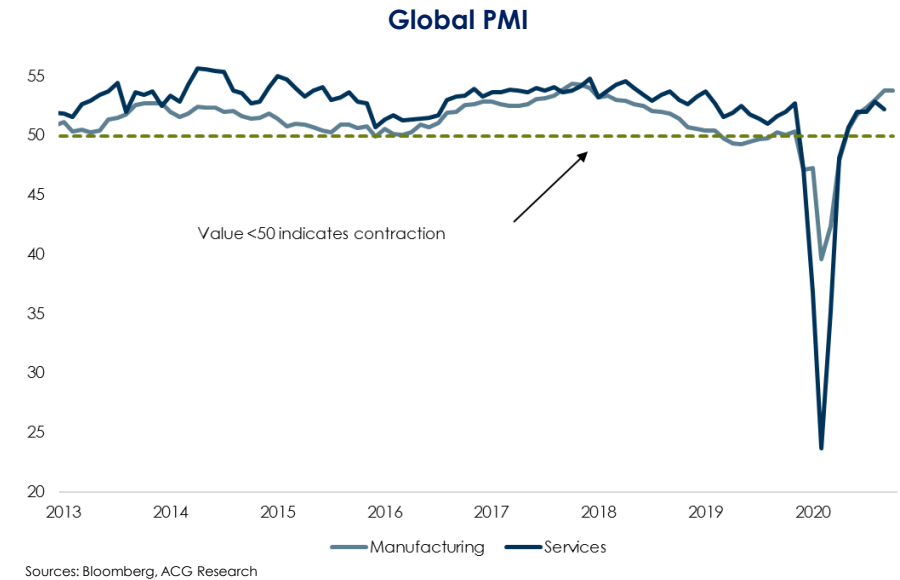


## Global Economy

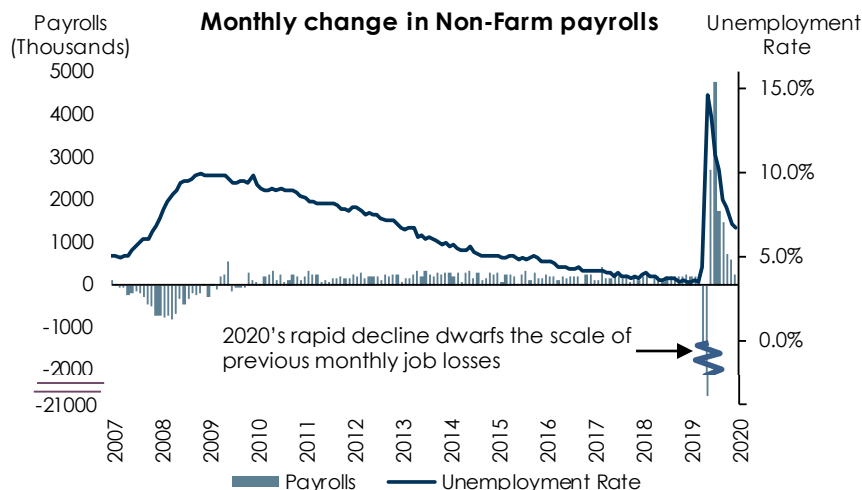
The Global economy began 2020 in much the same state as recent years, with an expectation of modest but steady global growth tempered by concerns over US-China trade tensions, a slowing manufacturing base, Brexit, and US political disorder. However by the end of January alarm was building about a new virus spreading in China, by the end of February global financial markets were in sharp decline, and by the end of March much of the world was under lockdown in an attempt to limit the virus' spread. An oil price war between Saudi Arabia and Russia further complicated the situation, and the result was a global financial market crash in February and March.

The bear market proved short-lived due to a robust monetary and fiscal response from central banks and governments around the globe, along with most countries attaining some degree of reopening and/or adjusting to life with the virus. The introduction of vaccines by the end of the year further cemented the global market turnaround, and despite recent surges in virus cases there is a degree of optimism heading into 2021.

The pandemic largely overshadowed other global concerns in 2020, but many of the same issues remain. In addition to progress on vaccinations and the transition to the post-virus economy, some key items to watch heading into 2021 include the impact of the Brexit deal, a weakening US dollar, and the potential for change in global trade relations with the incoming Biden administration.



## US Economy



The US economy broke its streak of 10 consecutive years of expansion with the 2020 recession. The Pandemic's impact on employment has been severe, with unemployment rising from 3.5% to 14.7% over just two months before recovering to 6.7% by year-end, with many more unemployed likely uncounted in that figure. The jobs recovery appeared to lose some momentum by year-end as virus cases led to renewed lockdowns and job losses in the month of December.

Core CPI fell to 1.6% by the end of the year, rising off a pandemic low of 1.2% but still a decline from last year. The Federal Reserve formalized a new policy of "average inflation targeting" this year to allow this figure to drift higher in the years ahead. Consumer sentiment fell drastically but remains well above levels seen in the GFC, buoyed by the swift fiscal and monetary response. Personal consumption followed a path similar to the job market, with a sharp decline in March and April followed by a strong but incomplete recovery which lost momentum towards year-end.

The housing market was a bright spot in the US economy, with low mortgage rates and a desire for more space in the remote-work world leading to increased demand. Home prices rose throughout the year, and while demand was strong, weak supply also contributed to rising prices with the US housing supply reaching a 40-year low by September. After sharp declines in March and April, the Conference Board's index of 10 Leading Economic Indicators rose in each subsequent month of the year.

## In Brief...

- 2020 was a strong year for global equities, with US and Emerging Markets outperforming International Developed Markets.
- US bonds performed well, benefitting from falling interest rates and significant Fed support.
- Hedge Funds had a strong year, nearly matching US equities with less risk in the volatile environment.
- It was a negative year for Commodities and Real Estate, with particularly large pandemic impacts to energy and rents.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Best Performing	BloomBar Agg Bond 7.84%	FTSE EPRA/NAREIT Dev RE 28.65%	Russell 2000 38.82%	FTSE EPRA/NAREIT Dev RE 15.89%	S&P 500 1.38%	Russell 2000 21.31%	MSCI EM Free 37.75%	BloomBar 1-3 Mo. Treasury 1.82%	S&P 500 31.49%	Russell 2000 19.96%
	BloomBar EM Bond 6.97%	MSCI EM Free 18.63%	Russell MidCap 34.76%	S&P 500 13.69%	BloomBar EM Bond 1.29%	BloomBar High Yield 17.13%	MSCI EAFE 25.62%	BloomBar Agg Bond 0.01%	Russell MidCap 30.54%	MSCI EM Free 18.69%
	BloomBar Gbl Treas ex-US 5.24%	BloomBar EM Bond 17.95%	S&P 500 32.39%	Russell MidCap 13.22%	BloomBar Agg Bond 0.55%	Russell MidCap 13.80%	S&P 500 21.83%	HFRI FOF: Conserv. -0.88%	Russell 2000 25.52%	S&P 500 18.40%
	BloomBar High Yield 4.98%	MSCI EAFE 17.90%	MSCI EAFE 23.29%	BloomBar Agg Bond 5.97%	HFRI FOF: Conserv. 0.36%	S&P 500 11.96%	Russell MidCap 18.52%	BloomBar Gbl Treas ex-US -0.89%	FTSE EPRA/NAREIT Dev RE 23.06%	HFRI Equity Hdg 17.50%
	S&P 500 2.11%	Russell MidCap 17.28%	HFRI Equity Hdg 14.28%	Russell 2000 4.89%	FTSE EPRA/NAREIT Dev RE 0.05%	Bloomberg Commodity 11.77%	Russell 2000 14.65%	BloomBar High Yield -2.08%	MSCI EAFE 22.66%	Russell MidCap 17.10%
	BloomBar 1-3 Mo. Treasury 0.07%	Russell 2000 16.35%	HFRI FOF: Conserv. 7.70%	BloomBar EM Bond 4.76%	BloomBar 1-3 Mo. Treasury 0.03%	MSCI EM Free 11.60%	HFRI Equity Hdg 13.29%	BloomBar EM Bond -2.46%	MSCI EM Free 18.90%	BloomBar Gbl Treas ex-US 9.54%
	Russell MidCap -1.55%	S&P 500 16.00%	BloomBar High Yield 7.44%	HFRI FOF: Conserv. 3.12%	MSCI EAFE -0.39%	BloomBar EM Bond 9.88%	FTSE EPRA/NAREIT Dev RE 11.42%	S&P 500 -4.38%	BloomBar High Yield 14.32%	MSCI EAFE 8.28%
	HFRI FOF: Conserv. -3.56%	BloomBar High Yield 15.81%	FTSE EPRA/NAREIT Dev RE 4.39%	BloomBar High Yield 2.45%	HFRI Equity Hdg -0.96%	HFRI Equity Hdg 5.47%	BloomBar Gbl Treas ex-US 9.31%	FTSE EPRA/NAREIT Dev RE -4.74%	HFRI Equity Hdg 13.69%	BloomBar Agg Bond 7.51%
	Russell 2000 -4.18%	HFRI Equity Hdg 7.44%	BloomBar 1-3 Mo. Treasury 0.06%	HFRI Equity Hdg 1.81%	Russell MidCap -2.44%	FTSE EPRA/NAREIT Dev RE 4.99%	BloomBar EM Bond 8.17%	HFRI Equity Hdg -7.14%	BloomBar EM Bond 13.11%	BloomBar High Yield 7.11%
	FTSE EPRA/NAREIT Dev RE -5.82%	BloomBar Agg Bond 4.22%	BloomBar Agg Bond -2.02%	BloomBar 1-3 Mo. Treasury 0.03%	Russell 2000 -4.41%	BloomBar Agg Bond 2.65%	BloomBar High Yield 7.51%	Russell MidCap -9.06%	BloomBar Agg Bond 8.72%	BloomBar EM Bond 6.52%
	HFRI Equity Hdg -8.37%	HFRI FOF: Conserv. 4.21%	MSCI EM Free -2.27%	MSCI EM Free -1.82%	BloomBar High Yield -4.47%	HFRI FOF: Conserv. 1.88%	HFRI FOF: Conserv. 4.12%	Russell 2000 -11.01%	Bloomberg Commodity 7.69%	HFRI FOF: Conserv. 6.15%
	MSCI EAFE -11.73%	BloomBar Gbl Treas ex-US 1.77%	BloomBar EM Bond -4.12%	BloomBar Gbl Treas ex-US -2.77%	BloomBar Gbl Treas ex-US -4.84%	BloomBar Gbl Treas ex-US 1.87%	BloomBar Agg Bond 3.54%	Bloomberg Commodity -11.25%	HFRI FOF: Conserv. 6.31%	BloomBar 1-3 Mo. Treasury 0.56%
	DJ-UBS Commodity -13.32%	BloomBar 1-3 Mo. Treasury 0.09%	BloomBar Gbl Treas ex-US -4.88%	MSCI EAFE -4.48%	MSCI EM Free -14.60%	MSCI EAFE 1.51%	Bloomberg Commodity 1.70%	MSCI EAFE -13.36%	BloomBar Gbl Treas ex-US 5.04%	Bloomberg Commodity -3.12%
Worst Performing	MSCI EM Free -18.17%	DJ-UBS Commodity -1.06%	DJ-UBS Commodity -9.52%	DJ-UBS Commodity -17.01%	DJ-UBS Commodity -24.66%	BloomBar 1-3 Mo. Treasury 0.28%	BloomBar 1-3 Mo. Treasury 0.82%	MSCI EM Free -14.25%	BloomBar 1-3 Mo. Treasury 2.22%	FTSE EPRA/NAREIT Dev RE -8.18%

Sources: Bloomberg, ACG Research

## Global Long-Only Equity

**Global Equities rebounded sharply off March lows**, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. Volatility throughout the year remained elevated as COVID rallies were met with sell-offs on virus spikes and varying regional shutdowns, alongside the U.S. presidential election. Despite unclear initial election results and ongoing pushback by the current administration, markets rallied through the end of the year.

**US Equities posted the strongest returns** in 2020 with gains of roughly 20% in the core indices. Adoption of Technology and Health Care to adjust to a COVID dominated environment further fueled Growth over Value for the year, with the Russell 1000 Growth and Nasdaq leading the markets with returns of 38.5% and 43.6%, respectively. Still, Value stocks rallied in 4Q to positive, albeit low-to-mid single digit 2020 returns, led by Small Caps, on renewed hopes for economic rebounds benefiting this more cyclical market segment.

**Developed International markets posted the lowest returns** for the year as measured by the MSCI EAFE as European markets were challenged by shutdowns and outbreaks. **Emerging Markets advanced on an aggregate basis in line with US markets**, fueled by China and India in 2020 despite declines in Latin America and Russia. Foreign currency had a meaningful favorable impact on Developed Non-US equity returns as most major currencies strengthened relative to the US dollar. However, in Emerging Markets, there were a number of currencies that weakened over the course of the year.

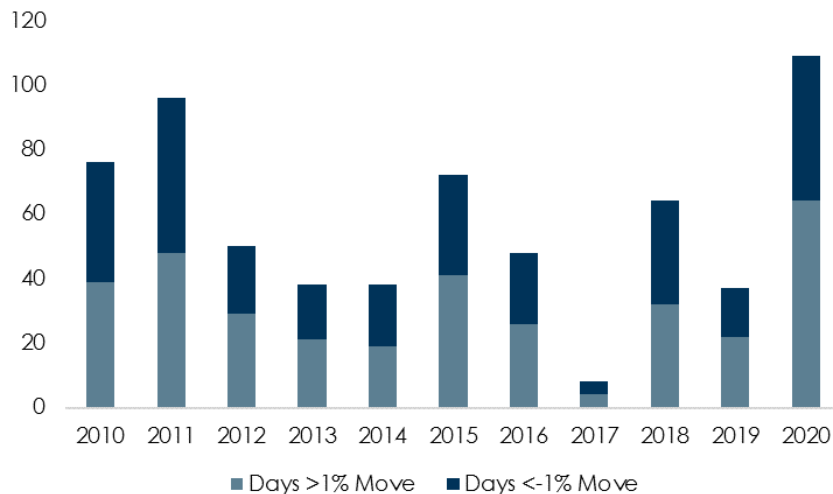
### Global Markets Reverse Initial COVID Sell-Off



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

### Days of S&P Movement More Than +/- 1%



**Market volatility** during 2020 was at the **highest level in over a decade**. While major macro events (US election and Brexit) have mostly passed, other factors (such as COVID and social unrest) keep uncertainty heightened. We anticipate continued **volatility to be the norm for 2021**. An environment such as this typically helps generate opportunities on both the long and short side, benefitting equity long/short managers.

Equity long/short managers generally had very strong performance in 2020, **participating in market up moves while also strongly protecting in big drawdowns**. Taking advantage of volatility, to provide both beta and alpha, is exactly what is desired from the equity long/short asset class. **Gross exposure** started 2020 at a multi-year high, got down to a multi-year low in 1Q and then increased to end the year at **almost a ten year peak**. Net exposure, which started the year low and got lower during 1Q, increased through the rest of 2020 to end near a decade high. Having both gross and net exposure near highs is a sign the managers are **optimistic about market opportunity**.

Style exposure was a major contributor in 2020 as **momentum/growth outperformed** again. **Technology and Health Care** were again the **strongest contributors to performance**, and many managers have maintained high exposure to these sectors. **Financials and industrials were detractors** and remain the **most underweighted** sectors by managers, as **net exposure to value is at an all-time low**.

**European exposure was low** at the start of 2019, partially due to Brexit concerns, and exposure stayed low during the year. One exception was increased exposure to UK in 4Q as a Brexit resolution seemed likely. **Asia**, driven by tech, was **one of the top performers**. Exposure to China decreased in 2020 while exposure to other countries in Asia increased.

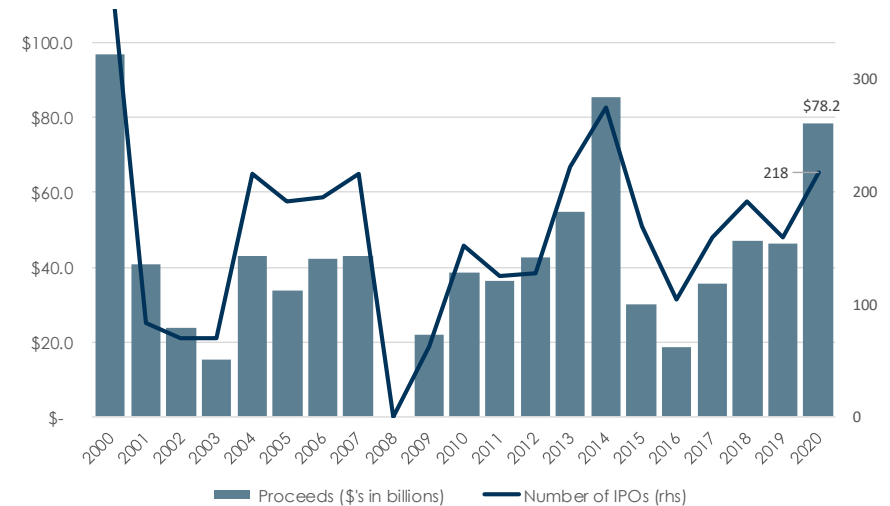
Sources: Bloomberg, ACG Research

## Global Private Equity

Much like public equity markets, the private markets were dramatically affected by the pandemic outbreak and subsequent fallout. As 2020 began, private investors were still trying to sort out what, if any, consequences WeWork's spectacular fall from grace and failed IPO would have on valuations. That conversation was quickly set aside as **private equity managers quickly entered triage mode for their existing portfolio companies in March and new transaction activity ground to a halt**. The focus shifted from new transaction activity to raising liquidity and reducing cash and burn rates. **By the end of the summer, optimism returned** as accelerated vaccine timelines suggested something other than a worst case scenario. Although full-year, new transaction activity suffered versus 2019, the second half of 2020 looked much more normal than anyone would have predicted at the end of the first quarter.

Perhaps the two biggest private equity stories of the year happened in public equity markets. Despite a near complete shutdown in 2Q, the US IPO market roared back in the second half of the year. Driven by high profile listings of Snowflake, Palantir, DoorDash, GoodRx, Airbnb and others the **US IPO market posted its best year since 2014 and its second best year since the turn of the century**. The number of IPOs were up 36% and IPO proceeds were up 68% versus 2019. The second "public" private equity story of the year was the **resurgence of SPACs** as an alternative investment vehicle. 2020 saw 242 separate SPAC launches. The restart of transaction activity, the reopening of the IPO market, and the success of SPAC and other fundraising channels ended the private equity year on a decidedly optimistic note.

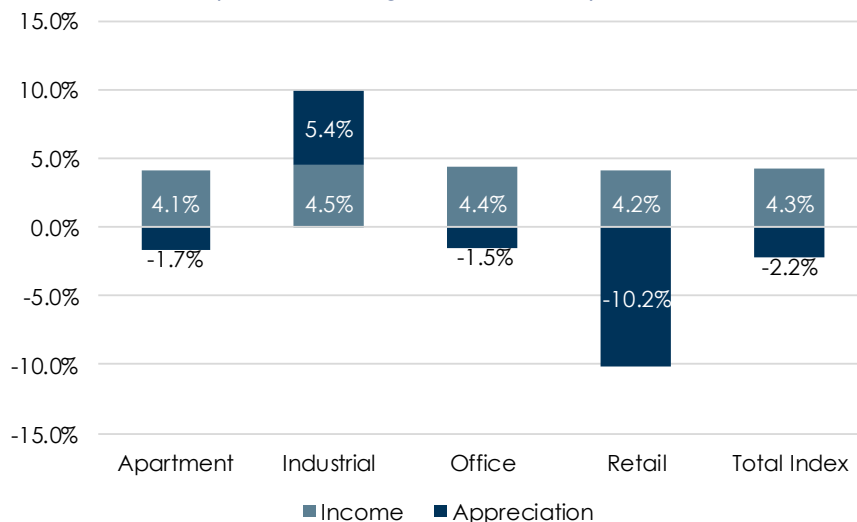
### US IPO Activity



Sources: Renaissance Capital, ACG Research

## Global Real Assets

### 1-Year NCREIF Return by Property Type (Period Ending September 30)



Sources: NCREIF, ACG Research

2020 began with the backdrop of a 10-year bull run for US Core real estate markets. Over that time real estate investors benefitted from a strong economy and constrained new supply. They were rewarded with annualized net returns of 10.4%. The market outlook changed dramatically in 1Q as public REITs flashed a warning signal for real estate investors. **By the end of the second quarter, the NCREIF ODCE index officially ended its bull run by posting its first net negative return since the fourth quarter of 2009**. While only a modest -1.75% decline in 2Q, real estate investors still viewed the negative return as a likely sign of further bad news to come. Surprising many, the third quarter of 2020 featured a small positive gain driven by a lower but resilient income return. The fourth quarter return is expected to be the same.

Rent collections suffered across all property types. **Apartment, industrial, and office assets fared best with only modest declines while retail and hotel assets felt the full force of lockdowns**. Social and economic conditions combined with an inability to conduct traditional on-site diligence led to a decline in transaction volume, a widening bid-ask spread on properties offered for sale, and uncertainty around valuations headed into 2020.

**The Bloomberg Commodity Index (BCOM) fell -3.1% in 2020**, underperforming the BloomBar US Aggregate Bond Index by 10.6%, the S&P 500 by 21.5%, and the MSCI ACWI by 19.9%. **Solid gains for precious metals and many agricultural commodities were offset by another dismal year for energy markets.**

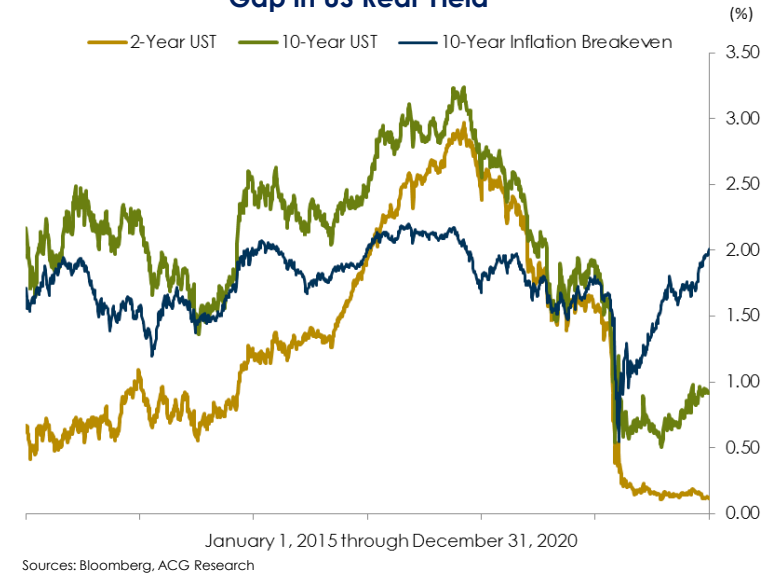
## Global Traditional Bond Markets

In response to a halting economy and freezing liquidity, the Federal Reserve quickly cut the Fed Funds rate to a range of 0-0.25% in March and implemented a wide range of old and new programs. These actions were critical to the market recovery, although risks remain. To reach their goal of 2% inflation, the Fed adopted an average inflation targeting methodology, modifying their language from “targeting 2%” to “averaging 2%.” Given the risks and inflation goals, the Fed has indicated that **rates will stay low for some time** with the latest Committee forecast anticipating the Fed Fund rates to stay near zero through 2023. After significantly declining, **inflation expectations have dramatically improved** as seen in the 10-year breakeven yields. In response to falling rates, the yield curve shifted downwards from 2019 levels. With short-term rates now anchored near zero and longer-term rates rising, the curve has steepened from earlier in the year.

After widening to levels not seen since 2008, spreads tightened significantly with IG corporate spreads finishing the year just 3 basis points wider from the end of 2019. The **BloomBar US Aggregate** index gained 7.51% during the year. Despite a significant drawdown in March, the **BloomBar High Yield** index finished the year with a gain of 7.11%. Defaults remain elevated though as the trailing 12-month default rate for high yield bonds finished the year at 6.15% with a recovery rate of 18.10%.

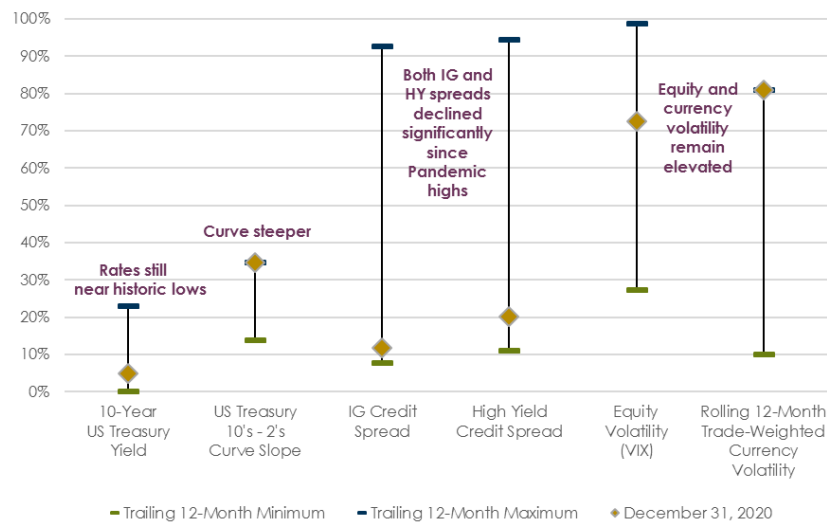
Overall, municipals performed well as the **BloomBar Municipal Bond** index gained 5.21%. Global bonds were mixed throughout the year as the **Citigroup WGBI – Unhedged** index gained 10.11% and the **JPM GBI EM Global Diversified** index gained 2.69%.

## Gap in US Real Yield



## Global Nontraditional Fixed Income

## Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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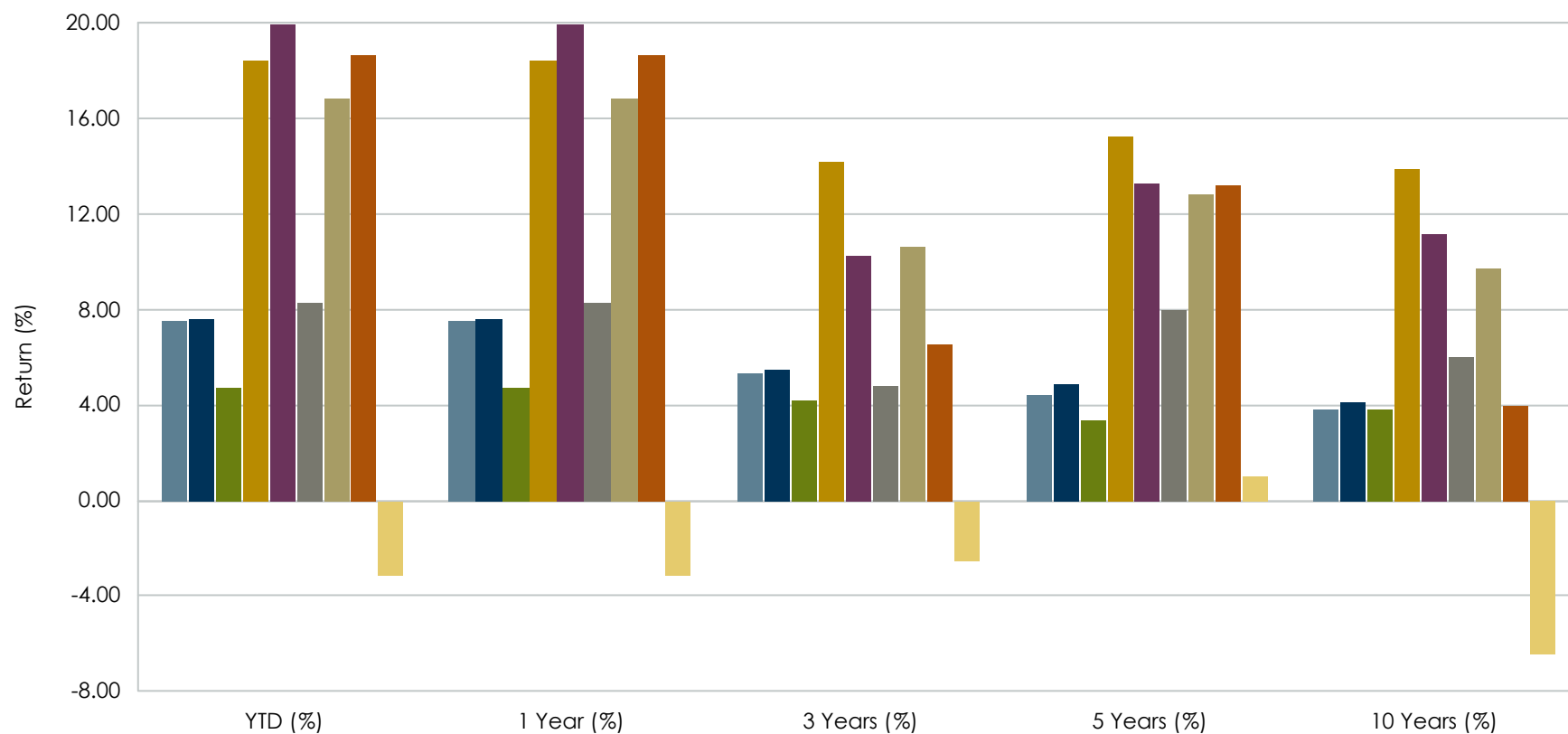
Despite volatile markets and some meaningful drawdowns in March, **Unconstrained** strategies within our peer group produced an average return of just over 5.6% during 2020. While lacking the higher duration exposure that protected more traditional fixed income strategies during the Covid drawdown, many managers were able to deploy liquidity into risk-sensitive assets at attractive valuations. **Managers who were more willing to move into risk-on sectors in late Q1 and early Q2 participated more significantly in the subsequent market rebound.** With the short end of the yield curve anchored at low levels, cash plus return objectives are more reachable within a relative value framework. **Tactical decision-making may play an increasing role as investors seek return in a low-yield environment.** Unconstrained strategies stand to benefit from their ability to seek return away from typical sources rather than reaching for yield in the usual places.

**Long/Short Credit** strategy outcomes in 2020 were highly dependent on the overall investment style and underlying asset categories within each portfolio. Many strategies generated strong gains for the year, with varying degrees of intra-year volatility. Managers employing **a relative value approach focused on traditional corporate credit generally fared the best**, with some strategies producing flat or positive returns during the drawdown period in March. Structured credit strategies overall were hit the hardest and were the slowest to recover. Event-driven credit managers endured a degree of pain during the drawdown but many rallied strongly to post solid year-end results. **Relative value oriented managers should have an opportunity to do well in a yield-constrained environment.**

**Private Credit** strategies (typically five- to ten-year fund life) fared well in 2020 as liquidity forced selling early in the year followed by a second half recovery presented **attractive opportunities for dislocation and distressed focused strategies** for the first time in years.

## Market Environment

For the Periods Ending December 31, 2020

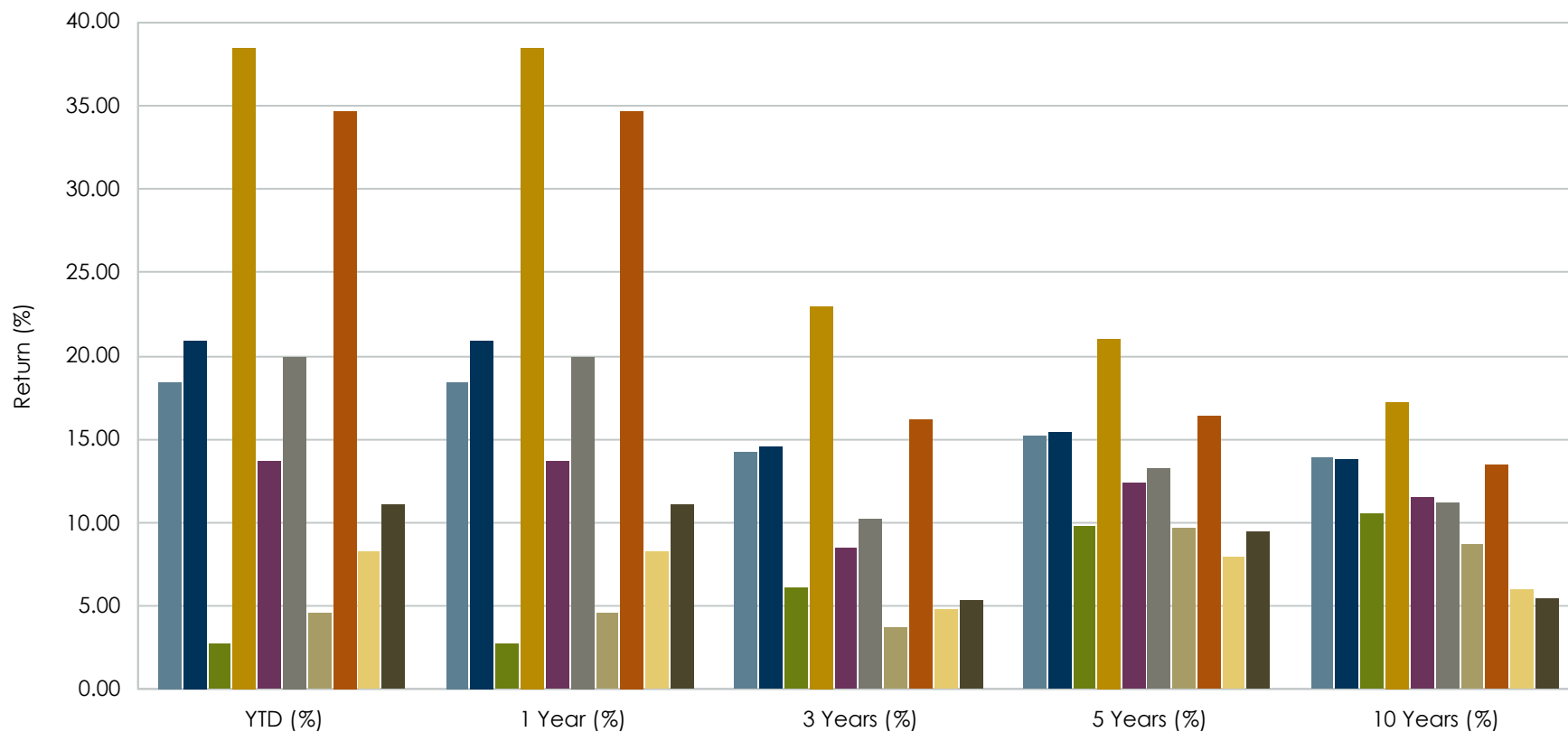


- BloomBar US Aggregate
- BloomBar Universal
- BloomBar 1-15 Yr Municipal
- S&P 500
- Russell 2000
- MSCI EAFE
- MSCI ACWI
- MSCI Emerging Markets
- Bloomberg Commodity

7.51	7.51	5.34	4.44	3.84
7.58	7.58	5.45	4.87	4.16
4.73	4.73	4.23	3.39	3.84
18.40	18.40	14.18	15.22	13.88
19.96	19.96	10.25	13.26	11.20
8.28	8.28	4.79	7.97	6.00
16.82	16.82	10.64	12.86	9.71
18.69	18.69	6.56	13.22	4.00
-3.12	-3.12	-2.53	1.03	-6.50

## Equity Index Returns

For the Periods Ending December 31, 2020



S&P 500	18.40
Russell 3000	20.89
Russell 1000 Value	2.80
Russell 1000 Growth	38.49
S&P Mid Cap 400	13.66
Russell 2000	19.96
Russell 2000 Value	4.63
Russell 2000 Growth	34.63
MSCI EAFE	8.28
MSCI ACWI ex US	11.13

18.40
20.89
2.80
38.49
13.66
19.96
4.63
34.63
8.28
11.13

18.40
20.89
2.80
38.49
13.66
19.96
4.63
34.63
8.28
11.13

14.18
14.49
6.07
22.99
8.45
10.25
3.72
16.20
4.79
5.38

15.22
15.43
9.74
21.00
12.35
13.26
9.65
16.36
7.97
9.44

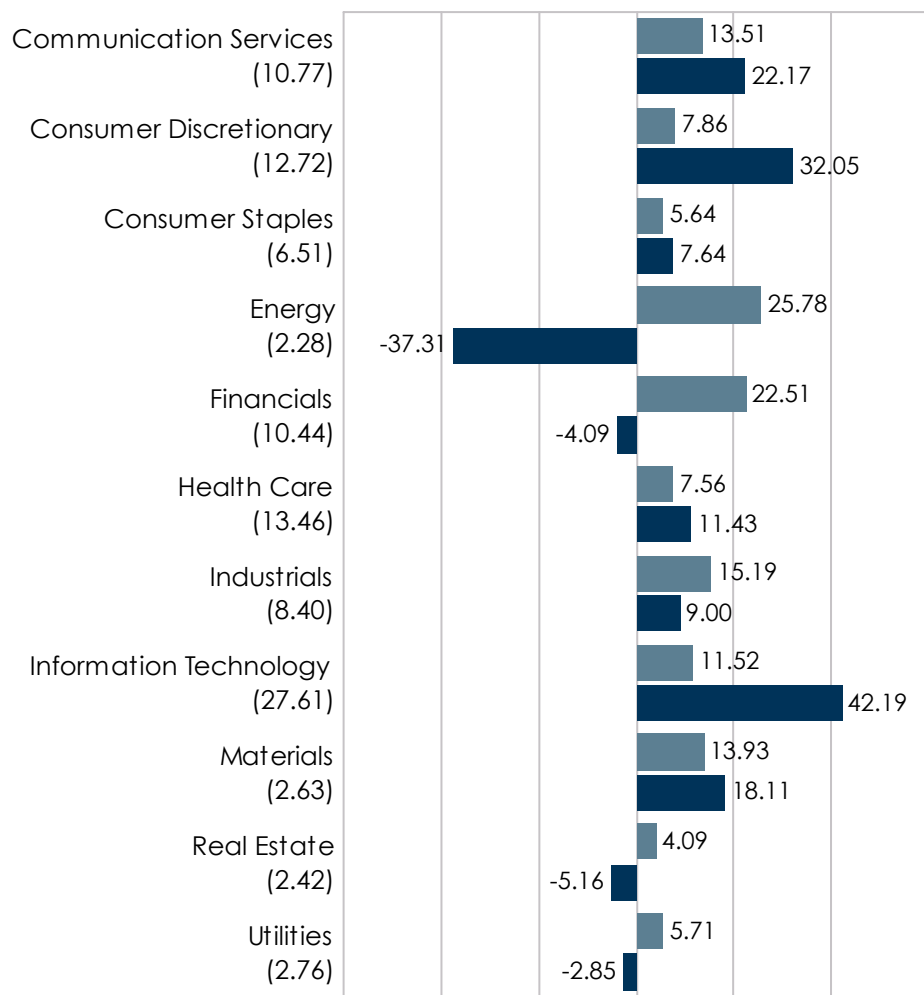
13.88
13.79
10.50
17.21
11.51
11.20
8.66
13.48
6.00
5.40



## US Markets - Performance Breakdown

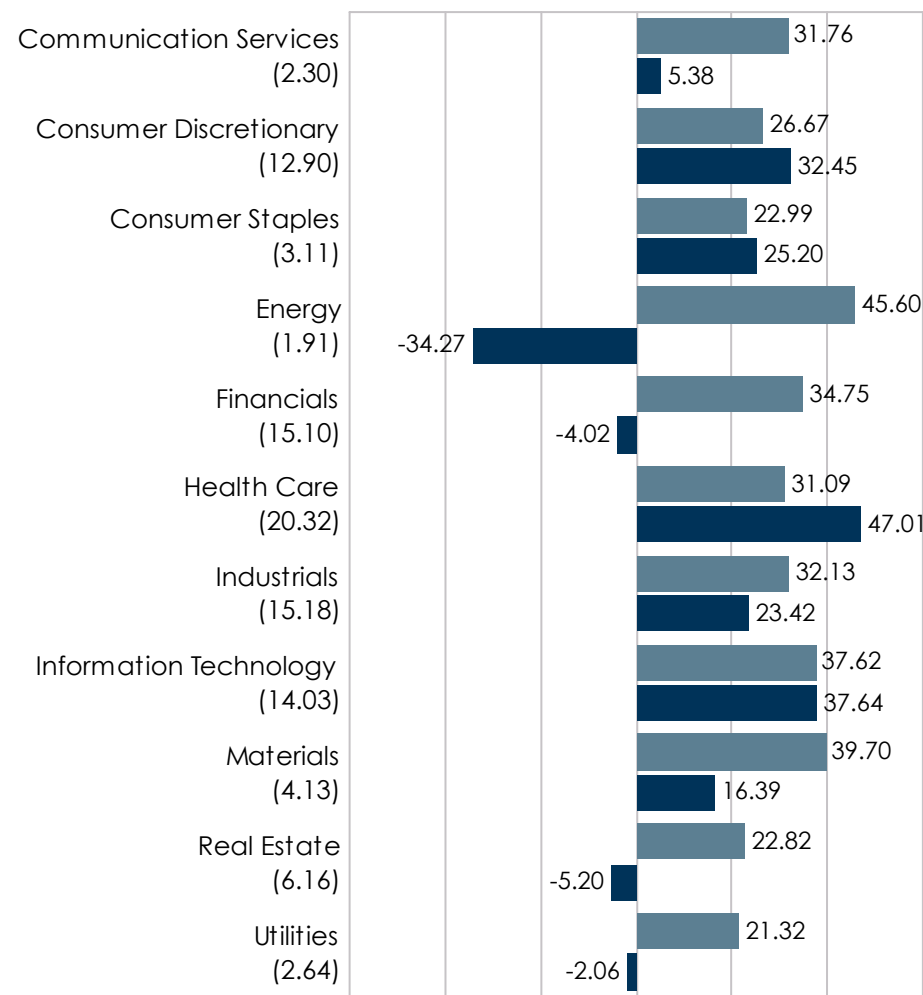
For the Periods Ending December 31, 2020

### S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



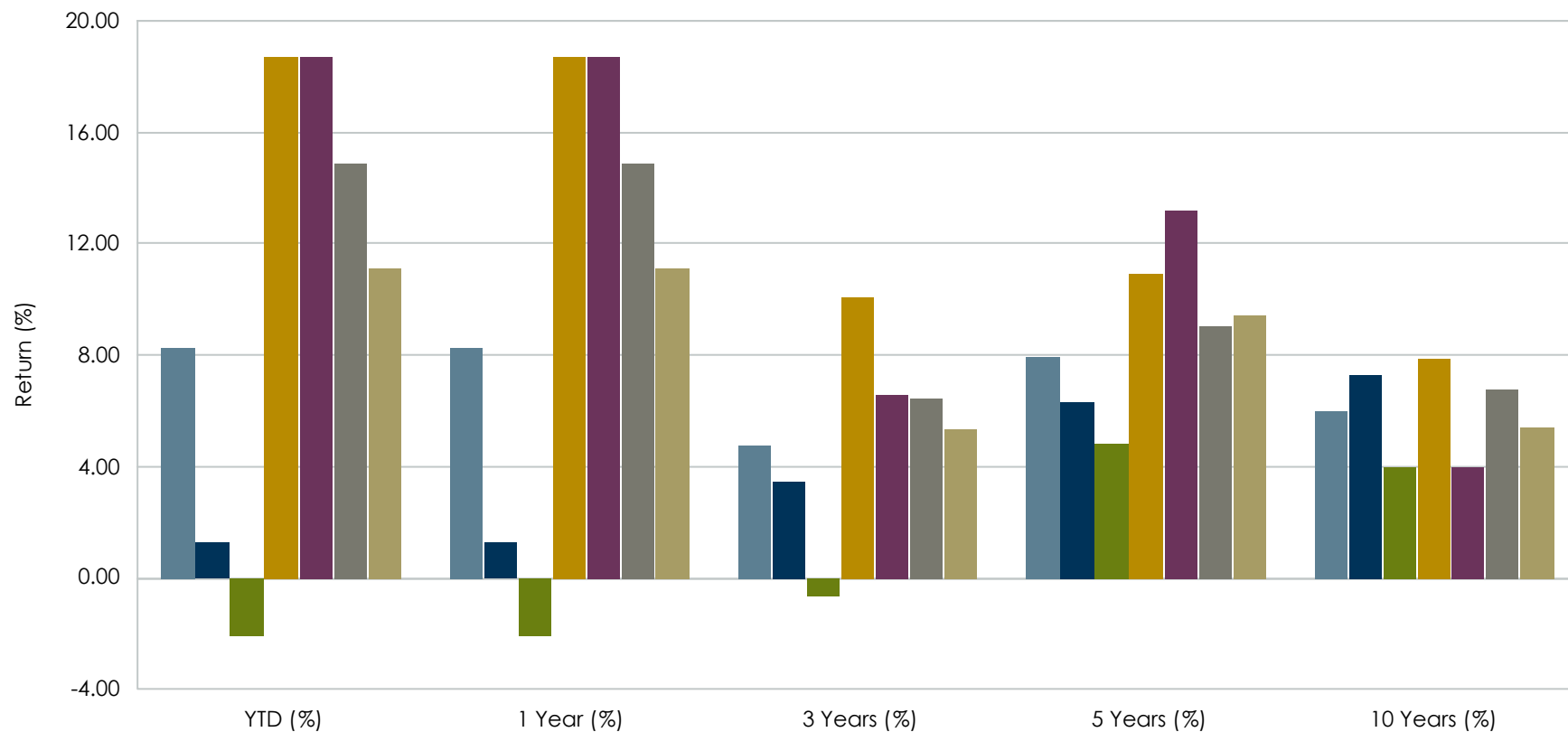
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg



## Non-US Equity Index Returns

For the Periods Ending December 31, 2020

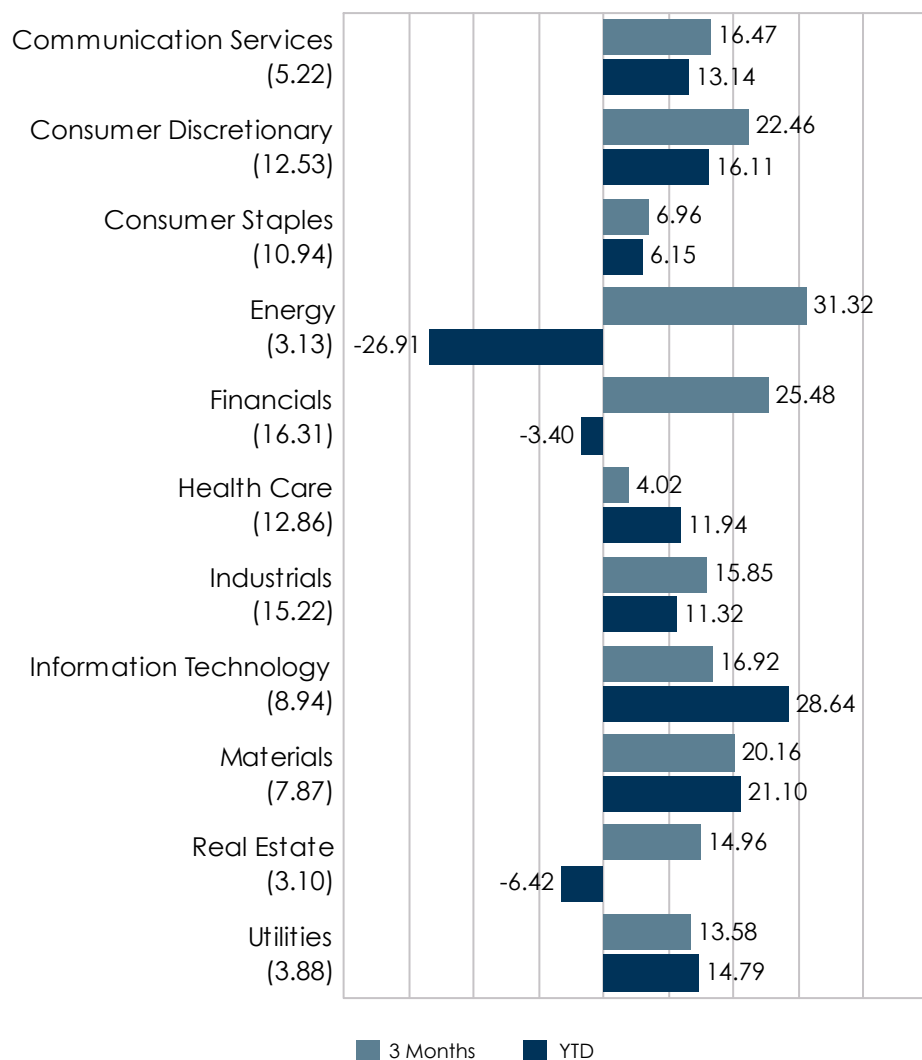


MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI EAFE Local Currency	1.28	1.28	3.48	6.32	7.32
MSCI EAFE Value	-2.10	-2.10	-0.65	4.82	3.96
MSCI EAFE Growth	18.68	18.68	10.08	10.93	7.91
MSCI Emerging Markets	18.69	18.69	6.56	13.22	4.00
MSCI Japan	14.91	14.91	6.45	9.04	6.80
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

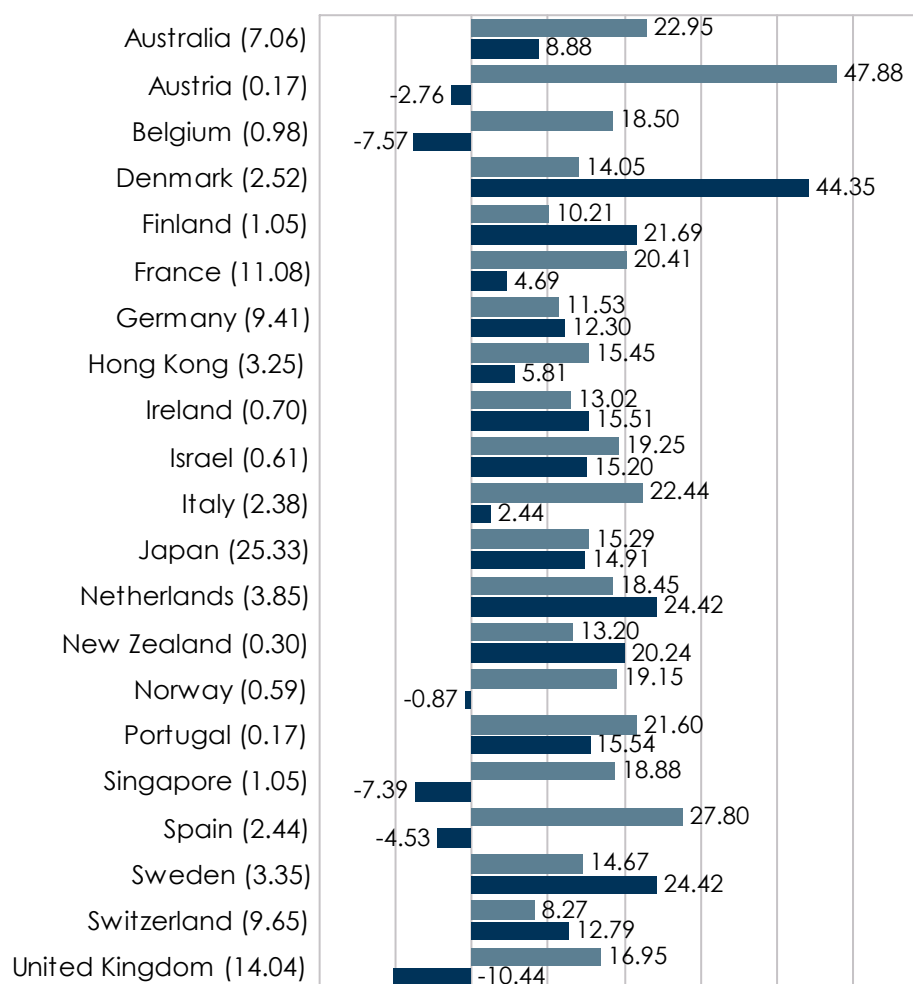
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2020

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

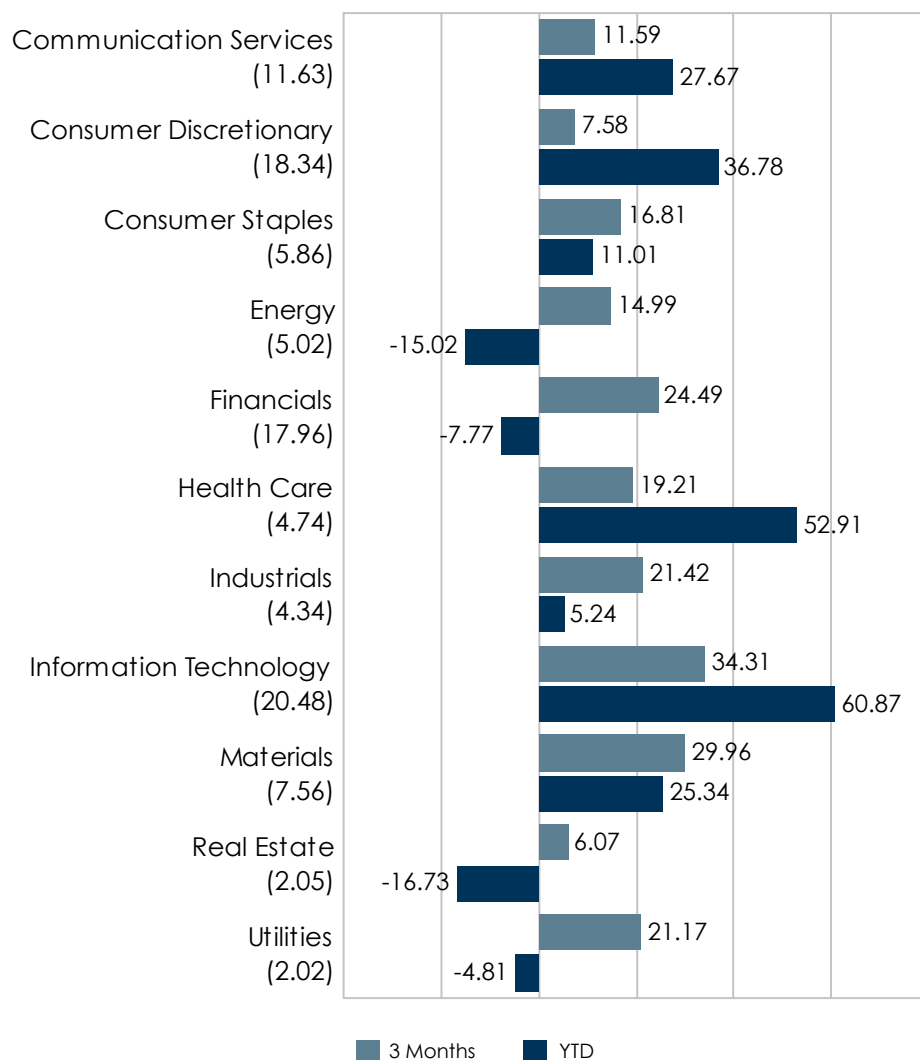
Source: ACG Research, Bloomberg

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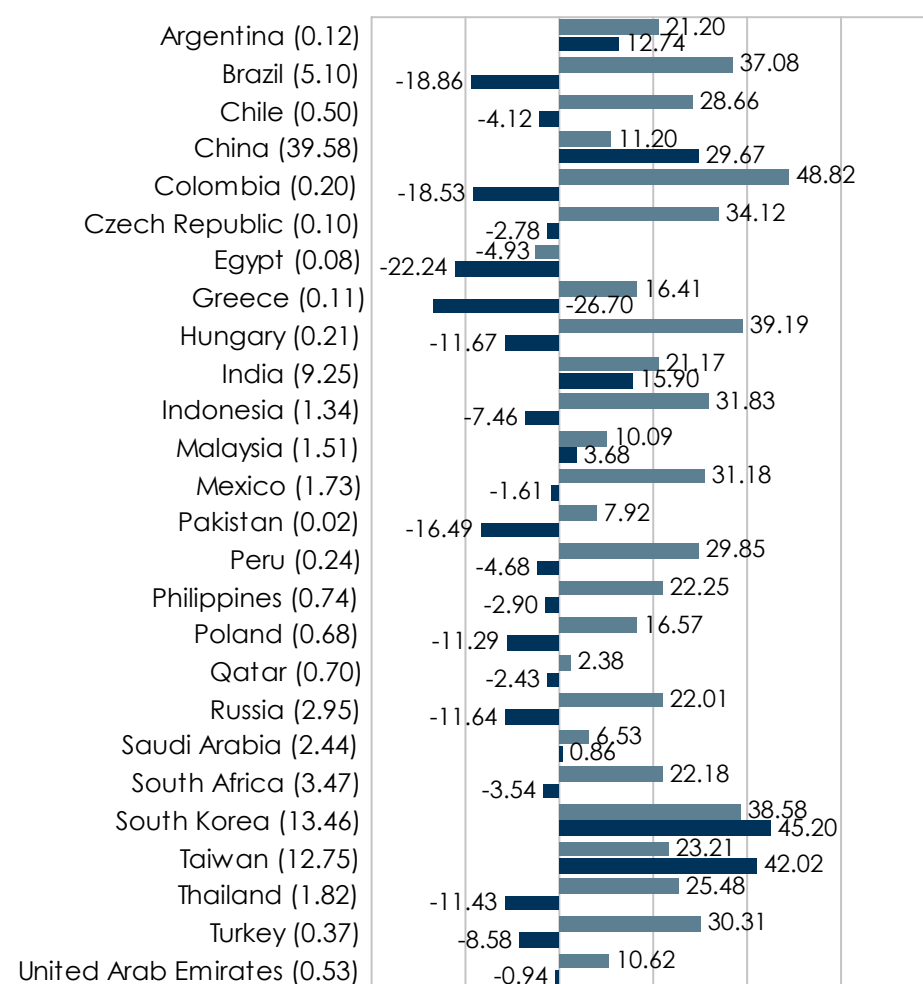
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2020

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)

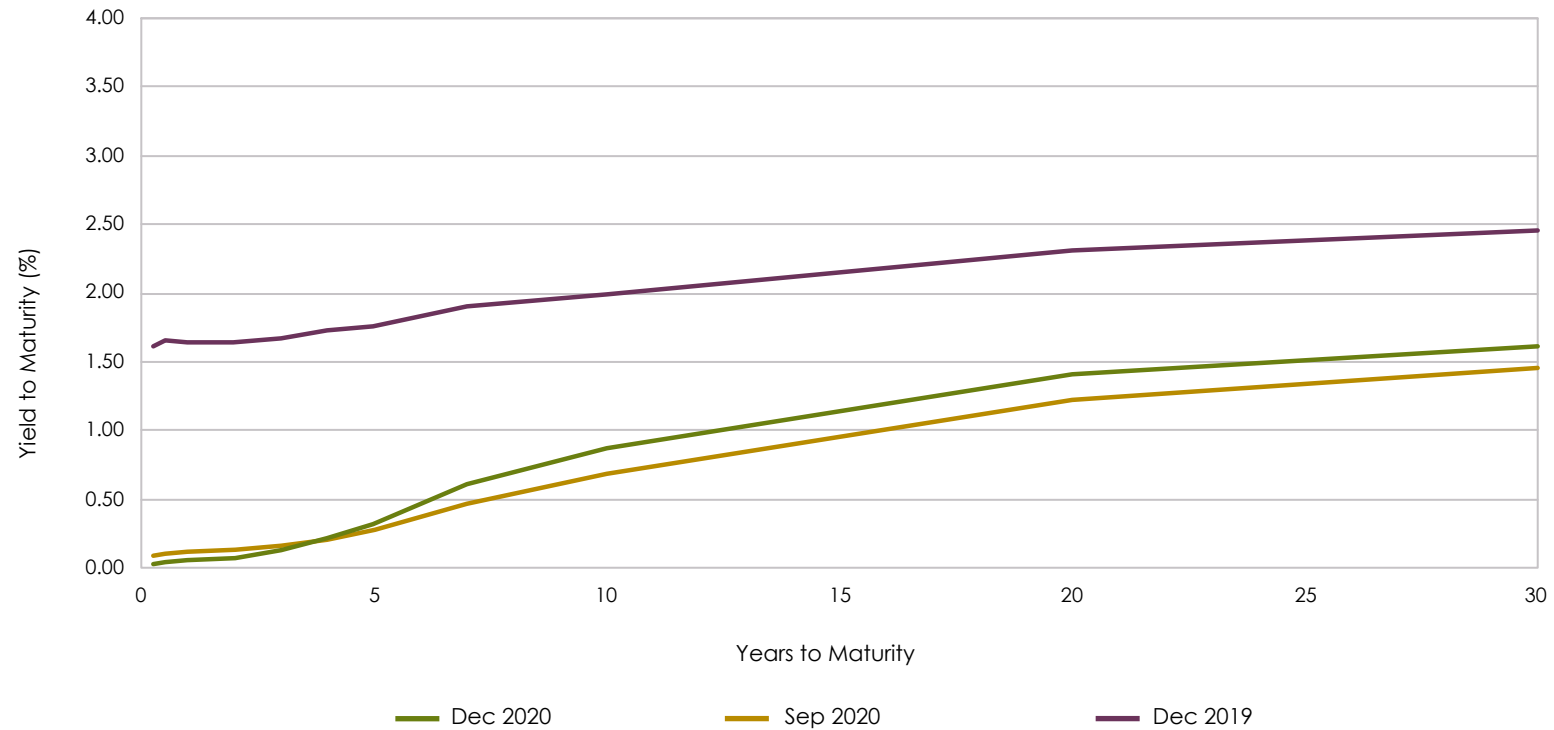


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

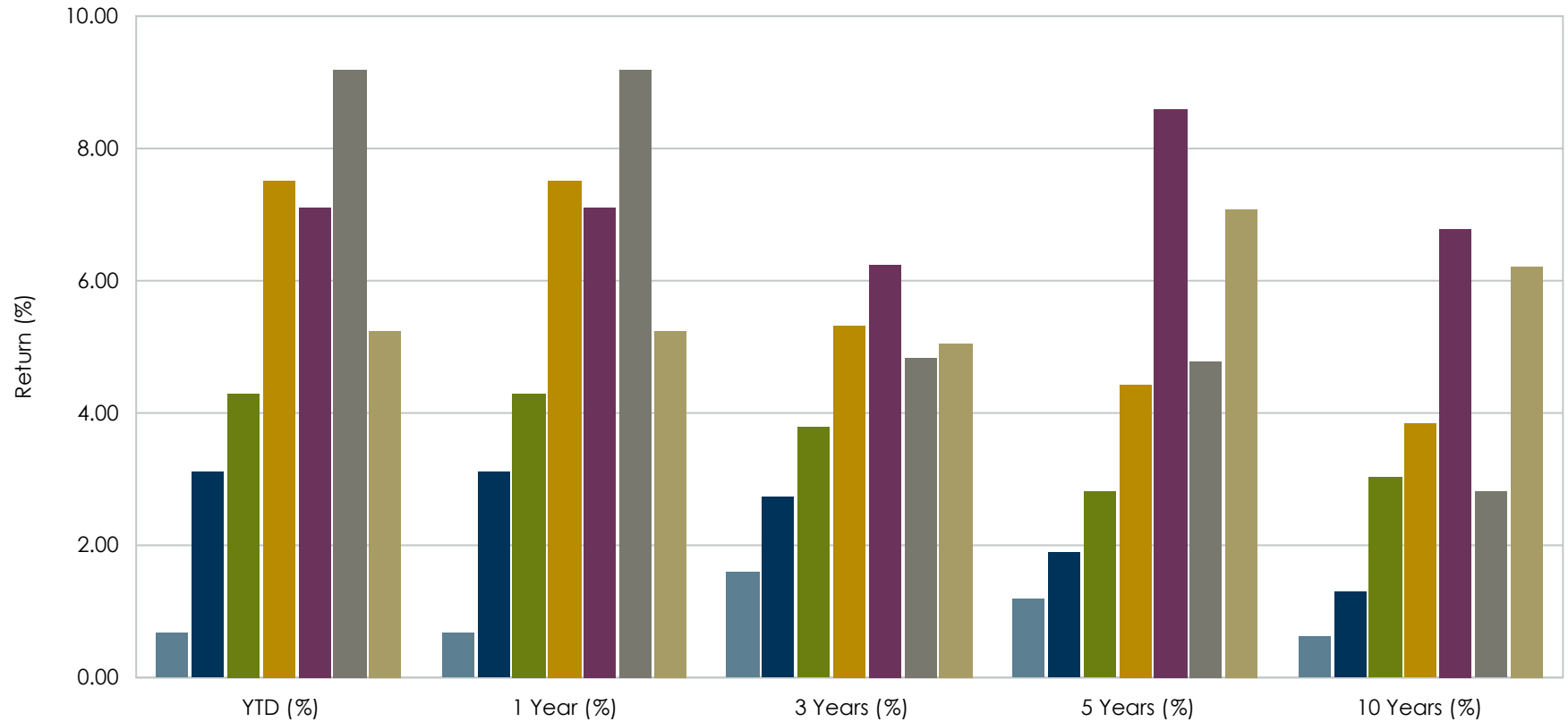


90 Days	0.07	0.10	1.55
180 Days	0.09	0.10	1.59
1 Year	0.11	0.12	1.58
2 Years	0.12	0.13	1.57
3 Years	0.17	0.16	1.61
4 Years	0.25	0.21	1.66
5 Years	0.36	0.28	1.69
7 Years	0.65	0.47	1.83
10 Years	0.92	0.68	1.92
20 Years	1.44	1.23	2.25
30 Years	1.65	1.46	2.39

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2020



US T-Bills 90 Day	0.67
ICE BofA ML 1-3 Yr Treasury	3.10
BloomBar 5 Yr Municipal	4.29
BloomBar US Aggregate	7.51
BloomBar US Corp High Yield	7.11
BloomBar Global Aggregate	9.20
JPM EMBI Global Diversified	5.26

0.67	0.67	1.61	1.20	0.64
3.10	3.10	2.75	1.90	1.30
4.29	4.29	3.80	2.81	3.03
7.51	7.51	5.34	4.44	3.84
7.11	7.11	6.24	8.59	6.80
9.20	9.20	4.85	4.79	2.83
5.26	5.26	5.05	7.08	6.22

## US Fixed Income Market Environment

For the Periods Ending December 31, 2020

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.67	7.50	5.34	4.44
US Treasury	-0.82	8.00	5.19	3.77
US Agg: Gov't-Related	0.95	5.98	5.04	4.40
US Corporate IG	3.06	9.87	7.05	6.74
MBS	0.25	3.89	3.72	3.06
CMBS	1.05	8.10	5.66	4.73
ABS	0.36	4.52	3.59	2.87
US Corp High Yield	6.45	7.13	6.24	8.59

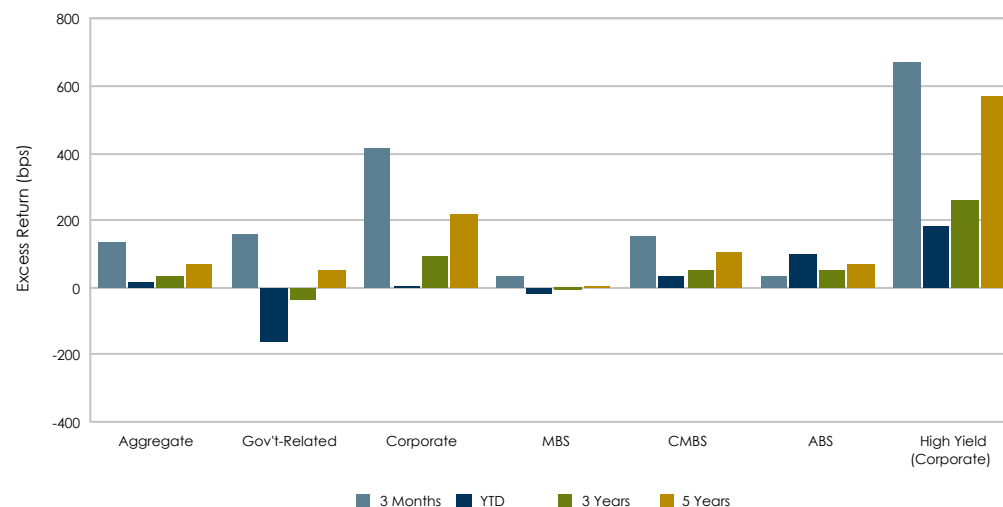
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.31	6.44	4.64	3.53
AA	1.39	8.47	5.93	5.02
A	2.15	9.97	6.66	6.12
BAA	4.03	9.40	7.34	7.46
BA	5.69	10.18	7.49	8.49
B	5.83	4.59	5.82	7.88
CAA	9.91	2.27	2.51	9.35

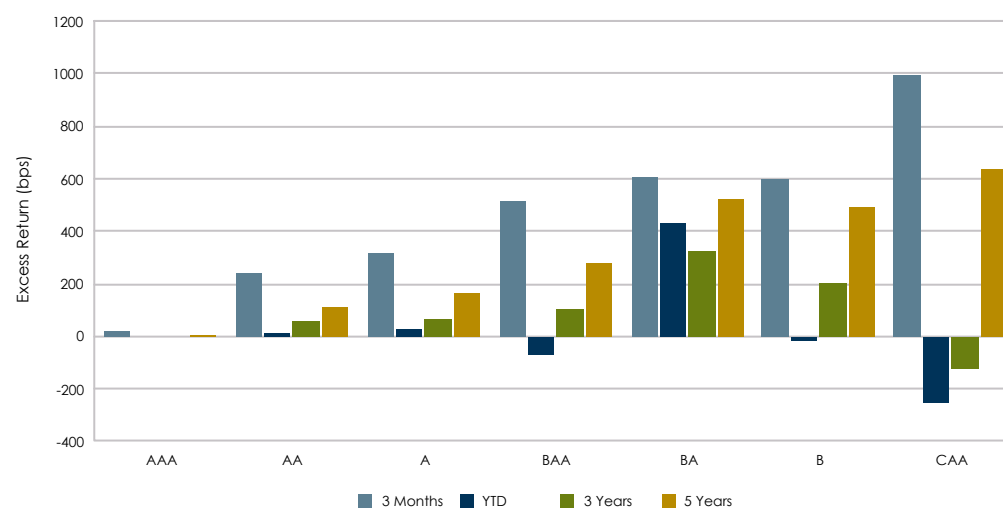
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.23	3.08	2.90	2.18
3-5 Yr.	0.36	5.39	4.26	3.31
5-7 Yr.	0.57	7.92	5.34	4.09
7-10 Yr.	0.85	10.30	6.64	5.15
10+ Yr.	1.67	16.13	9.85	9.33

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## Monthly Index Returns

For the Periods Ending December 31, 2020

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	12.15	18.40	18.40	14.18	15.22	12.92	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	13.04	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.53	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	8.20	10.50
Russell 2500	27.41	19.99	19.99	11.33	13.64	10.17	11.97
Russell 2000	31.37	19.96	19.96	10.25	13.26	9.34	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	12.08	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	6.25	8.66
Wilshire 5000 Cap Wtd	14.47	20.82	20.82	14.46	15.52	12.87	13.79
MSCI ACWI	14.79	16.82	16.82	10.64	12.86	9.45	9.71
MSCI ACWI ex US	17.08	11.13	11.13	5.38	9.44	5.31	5.40
MSCI EAFE	16.09	8.28	8.28	4.79	7.97	4.88	6.00
MSCI EAFE Local Currency	11.40	1.28	1.28	3.48	6.32	6.25	7.32
MSCI EAFE Growth	13.13	18.68	18.68	10.08	10.93	7.72	7.91
MSCI EAFE Value	19.26	-2.10	-2.10	-0.65	4.82	1.90	3.96
MSCI Emerging Markets	19.77	18.69	18.69	6.56	13.22	6.56	4.00
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.05	3.10	3.10	2.75	1.90	1.52	1.30
BloomBar 5 Yr Municipal	0.77	4.29	4.29	3.80	2.81	2.81	3.03
BloomBar US Aggregate	0.67	7.51	7.51	5.34	4.44	4.09	3.84
BloomBar Gov't Bond	-0.79	7.94	7.94	5.17	3.76	3.50	3.26
BloomBar US Credit	2.79	9.35	9.35	6.80	6.44	5.53	5.40
BloomBar 10 Yr Municipal	1.78	5.62	5.62	4.88	4.05	4.66	4.80
BloomBar US Corp High Yield	6.45	7.11	7.11	6.24	8.59	5.74	6.80
FTSE World Govt Bond	2.77	10.11	10.11	4.96	4.78	2.78	2.32
BloomBar Global Aggregate	3.28	9.20	9.20	4.85	4.79	3.01	2.83
BloomBar Multiverse	3.52	9.02	9.02	4.83	4.99	3.12	2.98
JPM EMBI Global Diversified	5.80	5.26	5.26	5.05	7.08	6.27	6.22
<b>Real Assets</b>							
NCREIF Property	1.15	1.61	1.61	4.89	5.91	7.78	9.00
NFI ODCE Net	1.10	0.35	0.35	3.99	5.27	7.34	8.87
FTSE NAREIT US Real Estate	11.57	-8.00	-8.00	3.40	4.77	7.83	8.31
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-5.80	-6.50
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.03	0.67	0.67	1.61	1.20	0.87	0.64

## Monthly Index Returns

For the Periods Ending January 31, 2021

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Equity</b>							
S&P 500	-1.01	-1.01	17.25	11.70	16.16	13.32	13.50
Russell 1000	-0.82	-0.82	19.84	12.48	16.69	13.43	13.64
Russell 1000 Growth	-0.74	-0.74	34.46	19.92	22.22	17.90	16.83
Russell 1000 Value	-0.92	-0.92	4.09	4.41	10.71	8.62	10.15
Russell 2500	2.45	2.45	25.48	11.11	16.11	10.92	12.09
Russell 2000	5.03	5.03	30.17	11.11	16.50	10.55	11.78
Russell 2000 Growth	4.82	4.82	42.69	16.54	20.19	13.12	14.08
Russell 2000 Value	5.26	5.26	16.42	5.08	12.34	7.64	9.21
Wilshire 5000 Cap Wtd	-0.33	-0.33	20.41	12.40	16.74	13.33	13.51
MSCI ACWI	-0.43	-0.43	17.59	8.47	14.17	10.02	9.49
MSCI ACWI ex US	0.23	0.23	14.45	3.57	11.05	6.05	5.32
MSCI EAFE	-1.06	-1.06	9.41	2.73	9.37	5.34	5.64
MSCI EAFE Local Currency	-0.37	-0.37	2.14	2.94	7.52	6.71	7.11
MSCI EAFE Growth	-1.36	-1.36	17.74	7.94	12.09	8.22	7.73
MSCI EAFE Value	-0.77	-0.77	0.78	-2.63	6.45	2.31	3.42
MSCI Emerging Markets	3.09	3.09	28.33	4.81	15.45	8.05	4.60
<b>Fixed Income</b>							
ICE BofA ML 1-3 Yr Treasury	0.01	0.01	2.56	2.84	1.78	1.50	1.28
BloomBar Municipal	0.64	0.64	4.01	5.28	3.79	4.35	4.77
BloomBar US Aggregate	-0.72	-0.72	4.72	5.49	4.00	3.76	3.75
BloomBar Gov't Bond	-0.92	-0.92	4.42	5.32	3.14	3.17	3.17
BloomBar US Credit	-1.19	-1.19	5.58	6.70	6.07	5.10	5.26
BloomBar 10 Yr Municipal	0.57	0.57	4.21	5.62	3.86	4.47	4.91
BloomBar US Corp High Yield	0.33	0.33	7.44	6.14	9.01	5.68	6.60
FTSE World Govt Bond	-1.28	-1.28	6.97	3.94	4.22	2.40	2.19
BloomBar Global Aggregate	-0.88	-0.88	6.87	4.13	4.43	2.73	2.72
BloomBar Multiverse	-0.86	-0.86	6.81	4.10	4.66	2.84	2.87
<b>Real Assets</b>							
Bloomberg Commodity	2.63	2.63	7.31	-2.33	1.90	-5.49	-6.35
<b>Cash and Equivalents</b>							
US T-Bills 90 Day	0.01	0.01	0.54	1.57	1.20	0.87	0.64



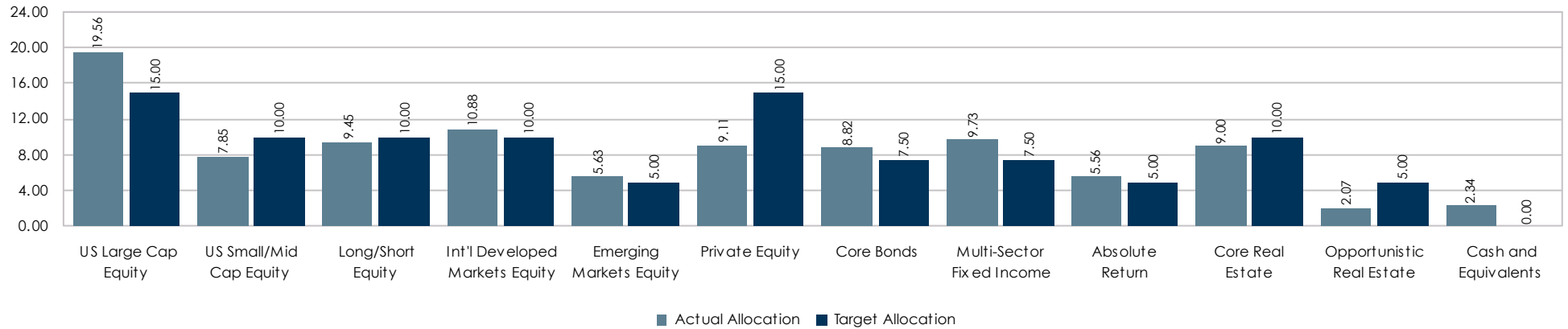
**Total Portfolio Summary**

**Total Portfolio**  
**Dollar Reconciliation (\$000s)**  
*For the Periods Ending December 31, 2020*

	<b>FYTD</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Beginning Market Value</b>	<b>2,601,626</b>	<b>2,716,417</b>	<b>2,168,669</b>	<b>1,734,691</b>
Net Additions	-43,493	-74,647	-297,066	-505,075
Return on Investment	415,525	331,889	1,102,055	1,744,042
<b>Ending Market Value</b>	<b>2,973,658</b>	<b>2,973,658</b>	<b>2,973,658</b>	<b>2,973,658</b>

### Total Portfolio

For the Period Ending December 31, 2020

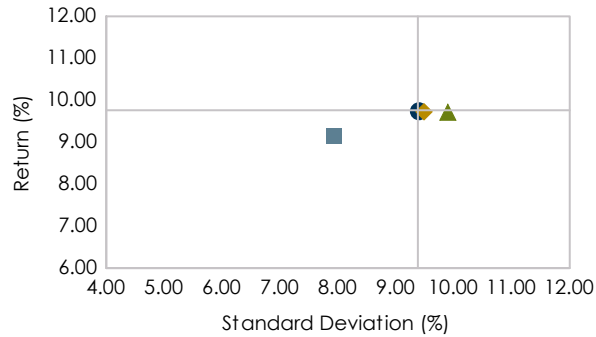


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
<b>Total Portfolio</b>	<b>2,973,658</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>1,858,025</b>	<b>62.48</b>	<b>65.00</b>	<b>-2.52</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	581,782	19.56	15.00	4.56	10.00 - 20.00
US Small/Mid Cap Equity	233,321	7.85	10.00	-2.15	5.00 - 15.00
Long/Short Equity	281,024	9.45	10.00	-0.55	5.00 - 15.00
Int'l Developed Markets Equity	323,656	10.88	10.00	0.88	5.00 - 15.00
Emerging Markets Equity	167,331	5.63	5.00	0.63	0.00 - 10.00
Private Equity	270,912	9.11	15.00	-5.89	5.00 - 20.00
<b>Fixed Income</b>	<b>717,091</b>	<b>24.11</b>	<b>20.00</b>	<b>4.11</b>	<b>15.00 - 35.00</b>
Core Bonds	262,407	8.82	7.50	1.32	2.50 - 12.50
Multi-Sector Fixed Income	289,308	9.73	7.50	2.23	2.50 - 12.50
Absolute Return	165,376	5.56	5.00	0.56	0.00 - 10.00
<b>Real Assets</b>	<b>329,095</b>	<b>11.07</b>	<b>15.00</b>	<b>-3.93</b>	<b>10.00 - 20.00</b>
Core Real Estate	267,518	9.00	10.00	-1.00	5.00 - 15.00
Opportunistic Real Estate	61,577	2.07	5.00	-2.93	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>69,447</b>	<b>2.34</b>	<b>0.00</b>	<b>2.34</b>	

## Total Portfolio

For the Periods Ending December 31, 2020

### 5 Year Risk / Return



### 5 Year Relative Statistics

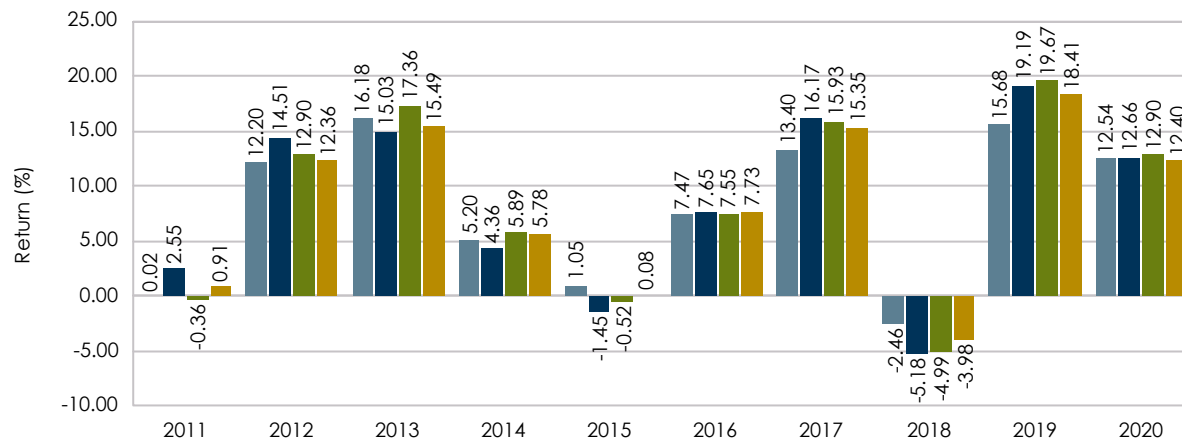
Total Fund Policy	
Beta	0.83
Up Capture (%)	84.60
Down Capture (%)	79.39

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	16.09	55/48	--	--
Total Fund Policy	15.09		--	--
IM TF Between 55 - 70% Equity	16.30		--	--
IM Public DB Gross	16.02		--	--

1 Year				
Total Portfolio	12.54	56/48	13.99	0.86
Total Fund Policy	12.66		16.12	0.76
IM TF Between 55 - 70% Equity	12.90		16.99	0.74
IM Public DB Gross	12.40		16.16	0.77

3 Years				
Total Portfolio	8.29	66/61	9.71	0.70
Total Fund Policy	8.39		11.41	0.60
IM TF Between 55 - 70% Equity	8.73		12.11	0.60
IM Public DB Gross	8.61		11.55	0.63

### Calendar Year Returns



5 Years				
Total Portfolio	9.13	78/74	7.93	1.01
Total Fund Policy	9.75		9.38	0.92
IM TF Between 55 - 70% Equity	9.72		9.90	0.87
IM Public DB Gross	9.73		9.48	0.91

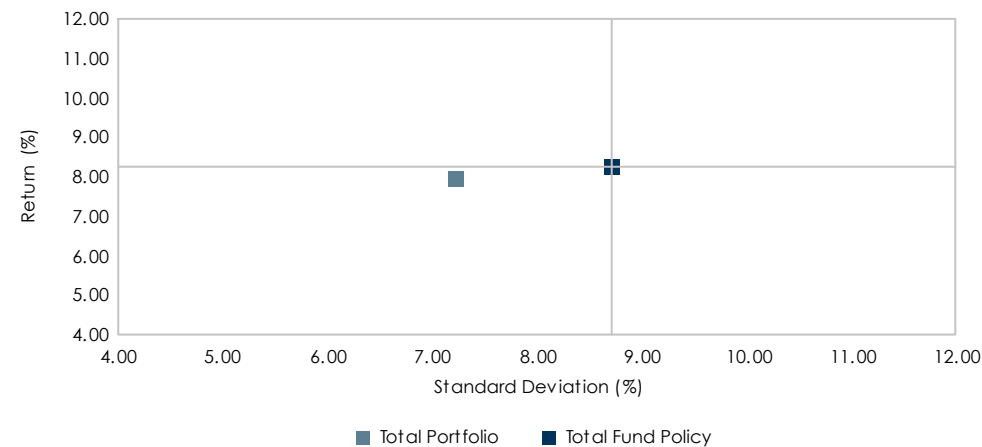
10 Years				
Total Portfolio	7.93	62/65	7.22	1.02
Total Fund Policy	8.26		8.71	0.88
IM TF Between 55 - 70% Equity	8.19		8.90	0.85
IM Public DB Gross	8.26		8.52	0.91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending December 31, 2020

10 Year Risk / Return



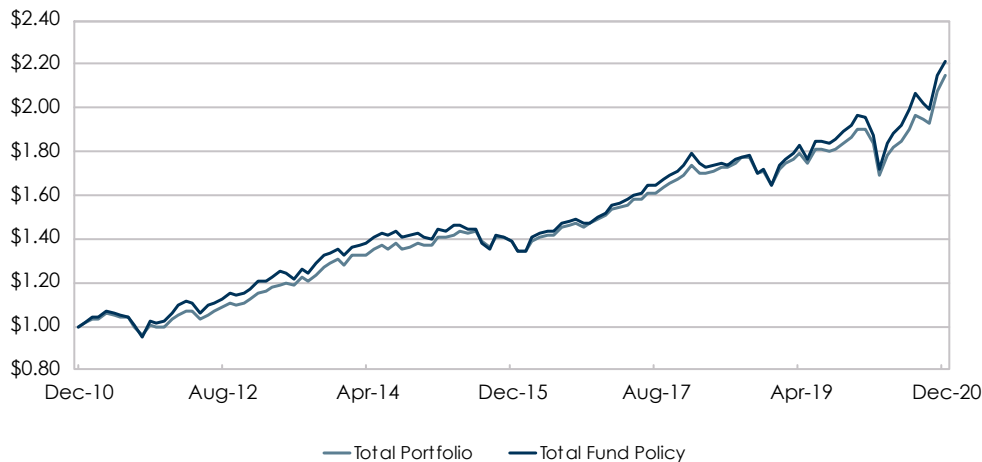
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	7.93	8.26
Standard Deviation (%)	7.22	8.71
Sharpe Ratio	1.02	0.88

Benchmark Relative Statistics

Beta	0.81
Up Capture (%)	83.45
Down Capture (%)	76.19

10 Year Growth of a Dollar

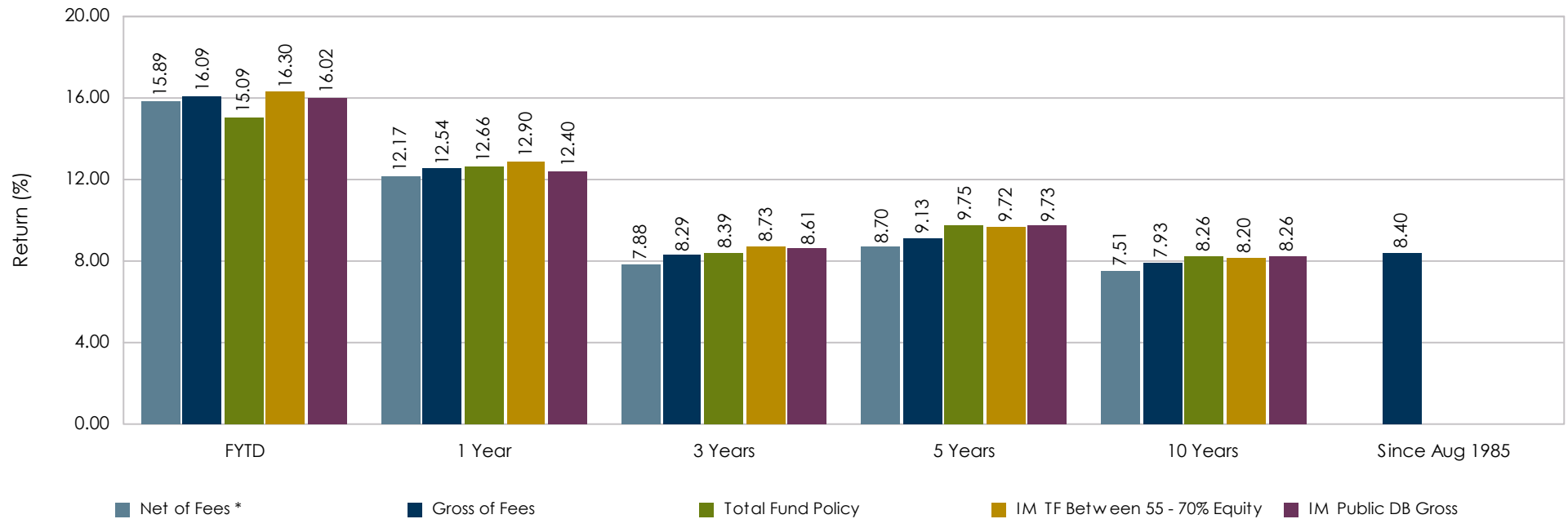


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.74
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	84	80
Number of Negative Months	36	40
% of Positive Months	70.00	66.67

## Total Portfolio

For the Periods Ending December 31, 2020



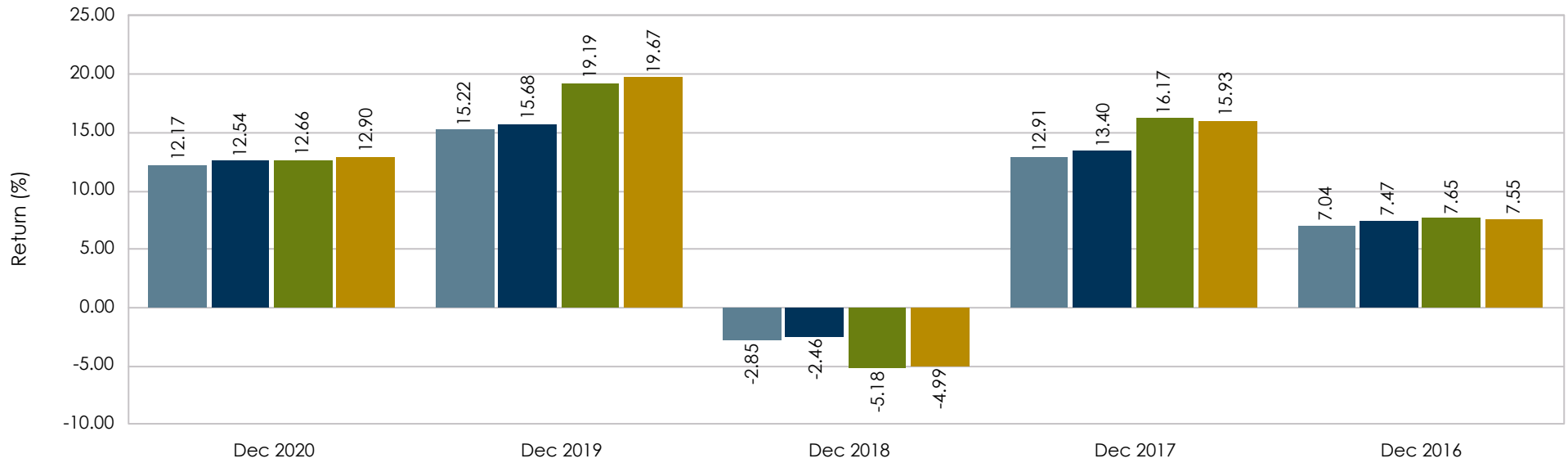
Ranking	55 / 48	56 / 48	66 / 61	78 / 74	62 / 65
5th Percentile	19.72 / 20.20	17.08 / 18.36	10.93 / 11.11	11.44 / 11.41	9.79 / 9.87
25th Percentile	17.72 / 17.61	14.34 / 14.57	9.46 / 9.55	10.35 / 10.48	8.84 / 8.94
50th Percentile	16.30 / 16.02	12.90 / 12.40	8.73 / 8.61	9.72 / 9.73	8.19 / 8.26
75th Percentile	15.24 / 14.65	11.34 / 10.94	8.02 / 7.88	9.21 / 9.10	7.67 / 7.71
95th Percentile	13.51 / 11.72	8.59 / 7.56	6.42 / 6.39	8.17 / 7.68	6.58 / 6.62
Observations	619 / 314	608 / 312	575 / 305	509 / 293	400 / 249

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

## Total Portfolio

For the One Year Periods Ending December



	Net of Fees *	Gross Of Fees	Total Fund Policy	IM TF Between 55 - 70% Equity	
Ranking	56	97	5	93	53
5th Percentile	17.08	22.86	-2.57	18.98	9.94
25th Percentile	14.34	20.97	-4.18	17.22	8.59
50th Percentile	12.90	19.67	-4.99	15.93	7.55
75th Percentile	11.34	18.29	-6.03	14.76	6.70
95th Percentile	8.59	15.89	-7.48	12.93	5.16
Observations	608	674	498	609	576

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Total Portfolio * (06/05) <sup>1</sup></b>	<b>2,973,658</b>	<b>100.00</b>	<b>15.89</b>		<b>12.17</b>		<b>7.88</b>		<b>8.70</b>		<b>7.51</b>		<b>6.80</b>
<b>Total Portfolio (08/85)</b>			<b>16.09</b>	<b>55 / 48</b>	<b>12.54</b>	<b>56 / 48</b>	<b>8.29</b>	<b>66 / 61</b>	<b>9.13</b>	<b>78 / 74</b>	<b>7.93</b>	<b>62 / 65</b>	<b>8.40</b>
Total Fund Policy <sup>2</sup>			15.09		12.66		8.39		9.75		8.26		--
IM TF Between 55 - 70% Equity			16.30		12.90		8.73		9.72		8.19		--
IM Public DB Gross			16.02		12.40		8.61		9.73		8.26		--
<b>Equity (01/98)</b>	<b>1,858,025</b>	<b>62.48</b>	<b>24.94</b>		<b>18.81</b>		<b>11.40</b>		<b>12.21</b>		<b>10.29</b>		<b>7.38</b>
MSCI ACWI			24.26		16.82		10.64		12.86		9.71		7.09
<b>US Large Cap Equity</b>	<b>581,782</b>	<b>19.56</b>											
Northern Trust Russell 1000 Index (08/98) <sup>3</sup>	581,782	19.56	24.42	21	20.92	27	14.81	29	15.59	27	14.01	36	7.96
Russell 1000			24.46		20.96		14.82		15.60		14.01		7.89
eA US Large Cap Core Equity			21.55		16.22		13.25		14.36		13.48		--
<b>US Small/Mid Cap Equity</b>	<b>233,321</b>	<b>7.85</b>											
Boston Partners (01/98)	102,308	3.44	38.50	4 / 26	4.44	51 / 54	3.95	71 / 53	9.88	59 / 45	10.46	58 / 36	9.26
Russell 2500 Value			33.06		4.88		4.34		9.43		9.33		8.59
eA US Mid Cap Value Equity			28.82		4.55		5.27		10.23		10.73		--
eA US Small Cap Value Equity			33.95		5.32		4.09		9.62		9.92		--
Silvercrest (02/14)	131,013	4.41	46.38	21	52.94	32	25.76	33	23.23	28	--		14.09
Russell 2000 Growth			38.88		34.63		16.20		16.36		13.48		12.52
eA US Small Cap Growth Equity			38.77		42.23		22.17		20.01		15.84		--
<b>Long/Short Equity</b>	<b>281,024</b>	<b>9.45</b>											
K2 Mauna Kea LLC * (04/20)	238,088	8.01	19.65		--		--		--		--		37.54
MSCI ACWI			24.26		16.82		10.64		12.86		9.71		48.36
HFRI FOF: Strategic			15.75		13.12		5.28		5.34		3.72		28.36
Grosvenor Long/Short Equity (11/03)	42,935	1.44	25.90		23.50		11.27		9.60		7.62		6.30
MSCI ACWI			24.26		16.82		10.64		12.86		9.71		8.83
HFRI FOF: Strategic			15.75		13.12		5.28		5.34		3.72		4.16

FYTD: Fiscal year ending June.

\* Net of fee return data.



## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>International Developed Market</b>	<b>323,656</b>	<b>10.88</b>											
<b>Mondrian International (05/04)</b>	<b>145,998</b>	<b>4.91</b>	<b>19.46</b>	<b>72</b>	<b>-4.18</b>	<b>96</b>	<b>0.56</b>	<b>66</b>	<b>5.35</b>	<b>62</b>	<b>4.90</b>	<b>65</b>	<b>5.98</b>
<i>MSCI EAFE Value</i>			20.81		-2.10		-0.65		4.82		3.96		5.01
<i>eA EAFE All Cap Value Equity</i>			22.64		4.45		1.35		6.42		5.82		--
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>177,658</b>	<b>5.97</b>	<b>20.01</b>	<b>74</b>	<b>11.17</b>	<b>42</b>	<b>5.85</b>	<b>41</b>	<b>9.30</b>	<b>39</b>	<b>--</b>		<b>6.72</b>
<i>MSCI EAFE NetDiv</i>			21.61		7.82		4.28		7.45		5.51		6.52
<i>eA EAFE All Cap Equity</i>			22.99		9.15		5.29		8.40		7.11		--
<b>Emerging Markets Equity</b>	<b>167,331</b>	<b>5.63</b>											
<b>Wasatch Emerging Markets (09/12)</b>	<b>56,021</b>	<b>1.88</b>	<b>33.68</b>	<b>38</b>	<b>38.72</b>	<b>7</b>	<b>14.72</b>	<b>6</b>	<b>15.10</b>	<b>26</b>	<b>--</b>		<b>9.35</b>
<i>MSCI EM SC</i>			37.03		19.72		3.06		8.55		2.62		5.92
<i>eA Global Emerging Mkts Equity</i>			31.94		18.27		6.23		12.94		4.73		--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>111,310</b>	<b>3.74</b>	<b>28.62</b>	<b>75</b>	<b>17.13</b>	<b>58</b>	<b>4.65</b>	<b>71</b>	<b>--</b>	<b>--</b>	<b>--</b>		<b>8.95</b>
<i>MSCI Emerging Markets</i>			31.39		18.69		6.56		13.22		4.00		11.86
<i>eA Global Emerging Mkts Equity</i>			31.94		18.27		6.23		12.94		4.73		--
<b>Private Equity (07/03)</b>	<b>270,912</b>	<b>9.11</b>	<b>20.69</b>		<b>15.87</b>		<b>13.84</b>		<b>11.39</b>		<b>11.58</b>		<b>12.15</b>
<b>Fixed Income (01/98)</b>	<b>717,091</b>	<b>24.11</b>	<b>5.20</b>		<b>6.98</b>		<b>4.93</b>		<b>4.97</b>		<b>4.29</b>		<b>5.68</b>
<i>BloomBar Universal</i>			2.29		7.58		5.45		4.87		4.16		5.23
<b>Core Bonds</b>	<b>262,407</b>	<b>8.82</b>											
<b>Agincourt Core Fixed Income (10/99)</b>	<b>262,407</b>	<b>8.82</b>	<b>1.63</b>	<b>76</b>	<b>8.84</b>	<b>43</b>	<b>6.04</b>	<b>39</b>	<b>5.17</b>	<b>37</b>	<b>4.45</b>	<b>48</b>	<b>5.53</b>
<i>BloomBar US Aggregate</i>			1.29		7.51		5.34		4.44		3.84		5.08
<i>eA US Core Fixed Income</i>			2.25		8.67		5.91		5.04		4.44		--
<b>Multi Sector Fixed Income</b>	<b>289,308</b>	<b>9.73</b>											
<b>Multi Sector Fixed Income</b>													
<b>Oaktree Global Credit Fund (02/98)</b>	<b>147,270</b>	<b>4.95</b>	<b>10.47</b>		<b>3.91</b>		<b>3.48</b>		<b>6.13</b>		<b>5.60</b>		<b>6.71</b>
<i>Custom Blended Index <sup>4</sup></i>			10.32		5.34		3.58		3.38		3.31		4.76

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Loomis Sayles (06/08)</b>	<b>93,594</b>	<b>3.15</b>	<b>9.66</b>	<b>38</b>	<b>14.07</b>	<b>14</b>	<b>6.49</b>	<b>24</b>	<b>6.72</b>	<b>35</b>	<b>3.72</b>	<b>63</b>	<b>4.38</b>
<i>FTSE World Govt Bond</i>			5.79		10.11		4.96		4.78		2.32		2.93
eA All Global Fixed Income			8.45		8.84		5.45		6.01		4.28		--
<b>Private Credit (10/16)</b>	<b>48,444</b>	<b>1.63</b>	<b>5.64</b>		<b>8.66</b>		<b>7.60</b>		<b>--</b>		<b>--</b>		<b>8.07</b>
<b>Absolute Return</b>	<b>165,376</b>	<b>5.56</b>											
<b>PAAMCO (10/02)</b>	<b>23,966</b>	<b>0.81</b>	<b>6.17</b>		<b>1.46</b>		<b>1.93</b>		<b>2.28</b>		<b>3.12</b>		<b>4.56</b>
<i>BloomBar US Aggregate</i>			1.29		7.51		5.34		4.44		3.84		4.37
<i>HFRI FOF: Conservative</i>			7.89		5.71		3.66		3.39		2.84		3.21
<b>Wellington Global Total Return (12/16)</b>	<b>77,719</b>	<b>2.61</b>	<b>-0.07</b>	<b>99</b>	<b>1.19</b>	<b>92</b>	<b>4.08</b>	<b>56</b>	<b>--</b>		<b>--</b>		<b>3.38</b>
<i>US T-Bills 90 Day + 4%</i>			2.05		4.69		5.66		5.24		4.66		5.45
eA Global Unconstrained Fixed Income			7.38		6.86		4.42		4.80		3.75		--
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>63,691</b>	<b>2.14</b>	<b>--</b>		<b>--</b>		<b>--</b>		<b>--</b>		<b>--</b>		<b>--</b>
<i>US T-Bills 90 Day + 3%</i>			1.56		3.69		4.65		4.23		3.65		--
eA Global Unconstrained Fixed Income			7.38		6.86		4.42		4.80		3.75		--
<b>Real Assets (01/98)</b>	<b>329,095</b>	<b>11.07</b>	<b>1.26</b>		<b>-0.51</b>		<b>2.64</b>		<b>4.67</b>		<b>4.68</b>		<b>5.35</b>
<i>Real Assets Blended Index <sup>5</sup></i>			1.37		0.35		1.90		3.96		4.67		5.59
<b>Core Real Estate</b>	<b>267,518</b>	<b>9.00</b>											
<b>JP Morgan Strategic Property (12/07)</b>	<b>153,014</b>	<b>5.15</b>	<b>1.92</b>		<b>1.42</b>		<b>4.58</b>		<b>5.85</b>		<b>9.88</b>		<b>5.46</b>
<i>NFI ODCE Net</i>			1.37		0.35		3.99		5.27		8.87		4.18
<i>NCREIF Property</i>			1.90		1.61		4.89		5.91		9.00		6.02
<b>Blackstone Property Partners (01/15)</b>	<b>114,504</b>	<b>3.85</b>	<b>0.84</b>		<b>-0.22</b>		<b>5.63</b>		<b>8.38</b>		<b>--</b>		<b>9.89</b>
<i>NFI ODCE Net</i>			1.37		0.35		3.99		5.27		8.87		6.67
<i>NCREIF Property</i>			1.90		1.61		4.89		5.91		9.00		7.12

## Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
<b>Opportunistic Real Estate</b>	<b>61,577</b>	<b>2.07</b>											
<b>Private Real Estate (08/11)</b>	<b>57,015</b>	<b>1.92</b>	<b>0.75</b>		<b>0.27</b>		<b>7.29</b>		<b>8.12</b>		<b>--</b>		<b>8.27</b>
<b>Private Real Estate Direct</b>													
<b>Columbus Square (01/98)</b>	<b>4,562</b>	<b>0.15</b>	<b>-7.28</b>		<b>-5.92</b>		<b>2.03</b>		<b>5.07</b>		<b>8.28</b>		<b>12.04</b>
NCREIF Property			1.90		1.61		4.89		5.91		9.00		8.84
NFI ODCE Net			1.37		0.35		3.99		5.27		8.87		7.41
<b>Cash and Equivalents</b>	<b>69,447</b>	<b>2.34</b>											

**Notes:**

<sup>1</sup> Total Fund Policy Index history available in appendix.

<sup>2</sup> Total Fund Policy: Effective September 2019, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

<sup>3</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

<sup>4</sup> Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

<sup>5</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

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**Equity Manager Performance**

## Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

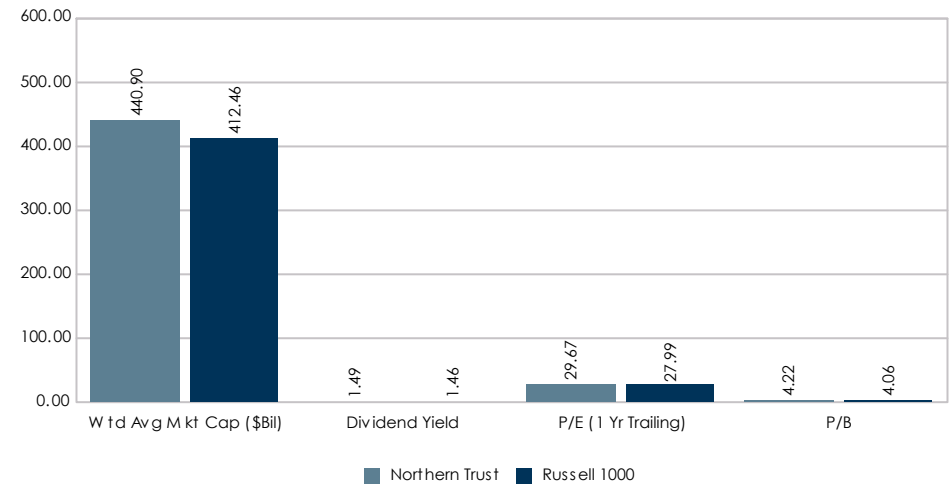
### Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

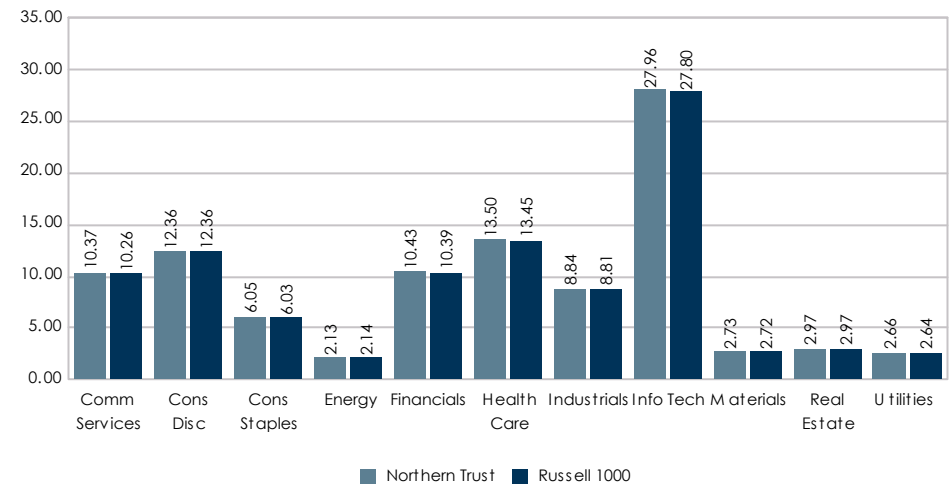
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>500,201</b>	<b>514,727</b>
Net Additions	-40,026	-40,049
Return on Investment	121,607	107,104
<b>Ending Market Value</b>	<b>581,782</b>	<b>581,782</b>

### Characteristics



### Sector Allocation



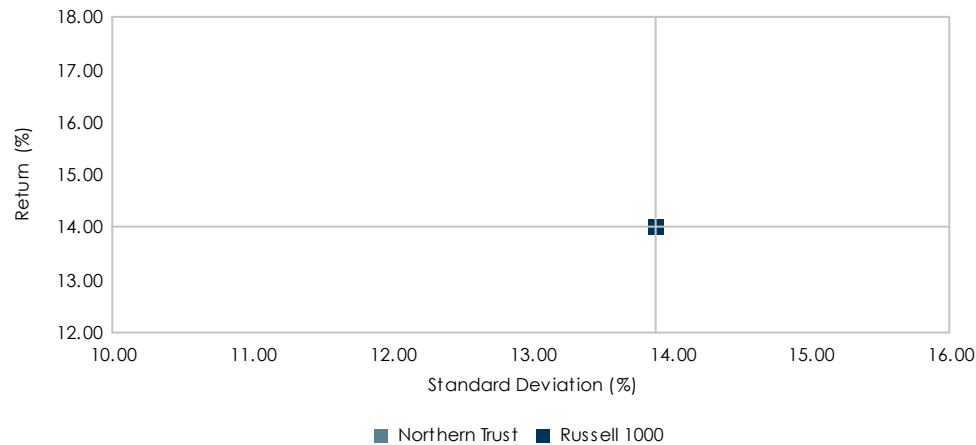
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

## Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



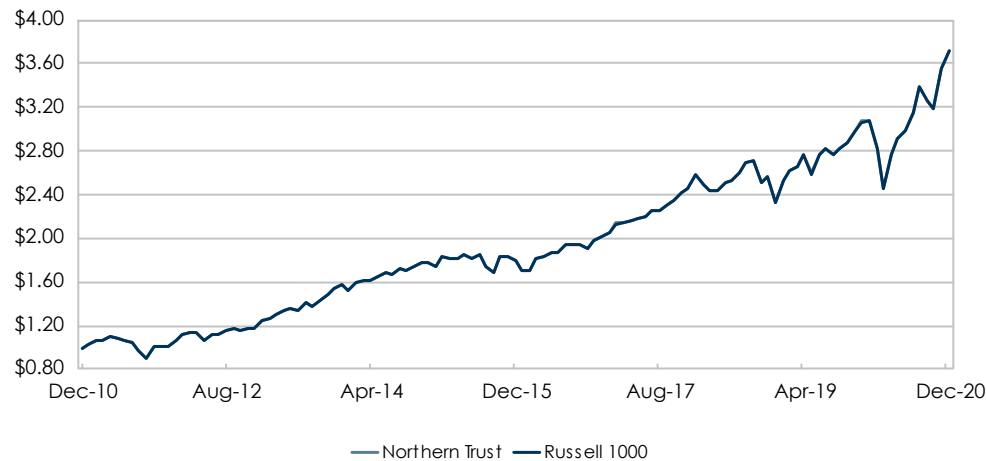
### 10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	14.01	14.01
Standard Deviation (%)	13.88	13.89
Sharpe Ratio	0.97	0.97

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	57.50
Up Capture (%)	99.96
Down Capture (%)	99.95

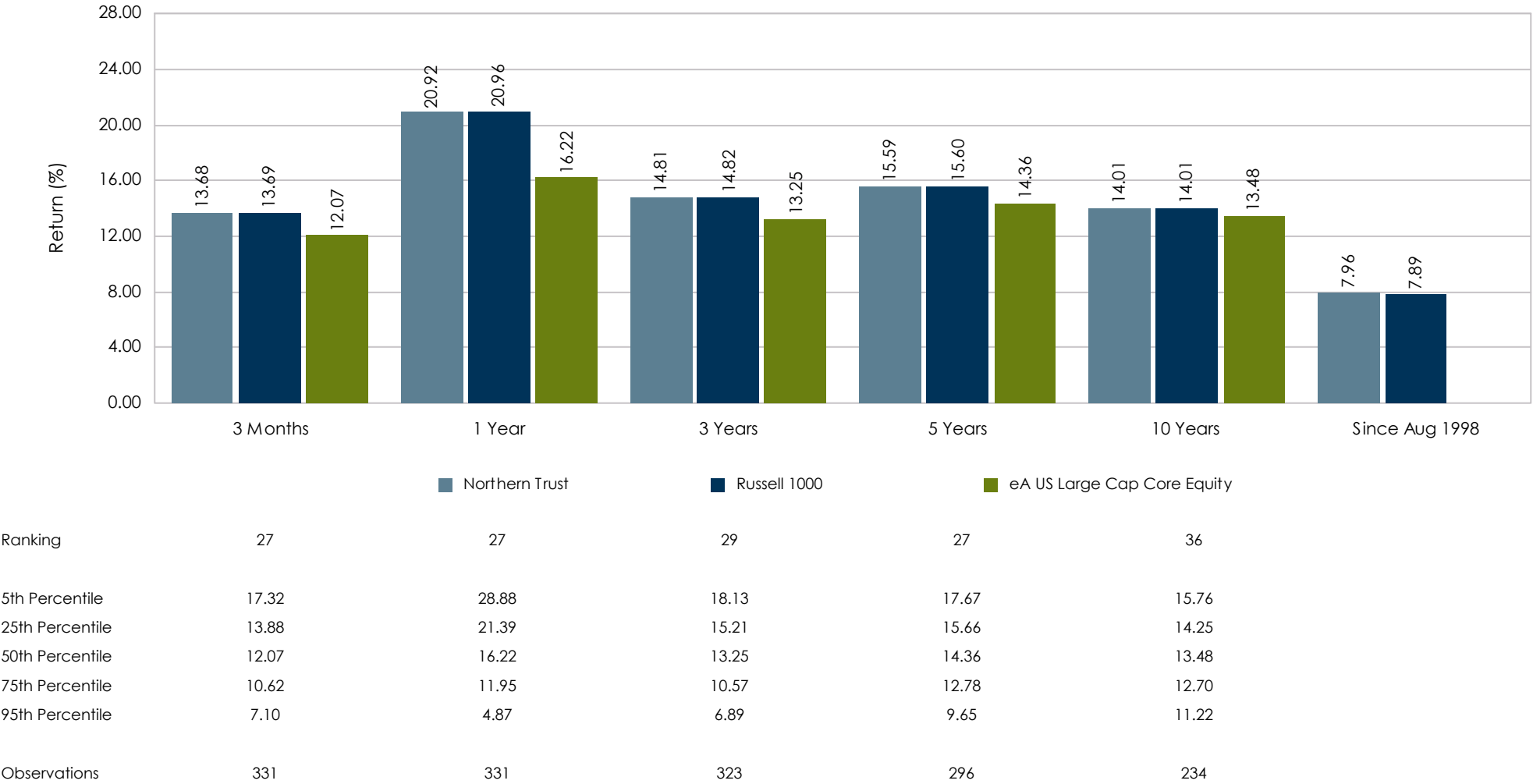
### 10 Year Growth of a Dollar



### 10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	86	86
Number of Negative Months	34	34
% of Positive Months	71.67	71.67

Northern Trust Russell 1000 Index  
For the Periods Ending December 31, 2020

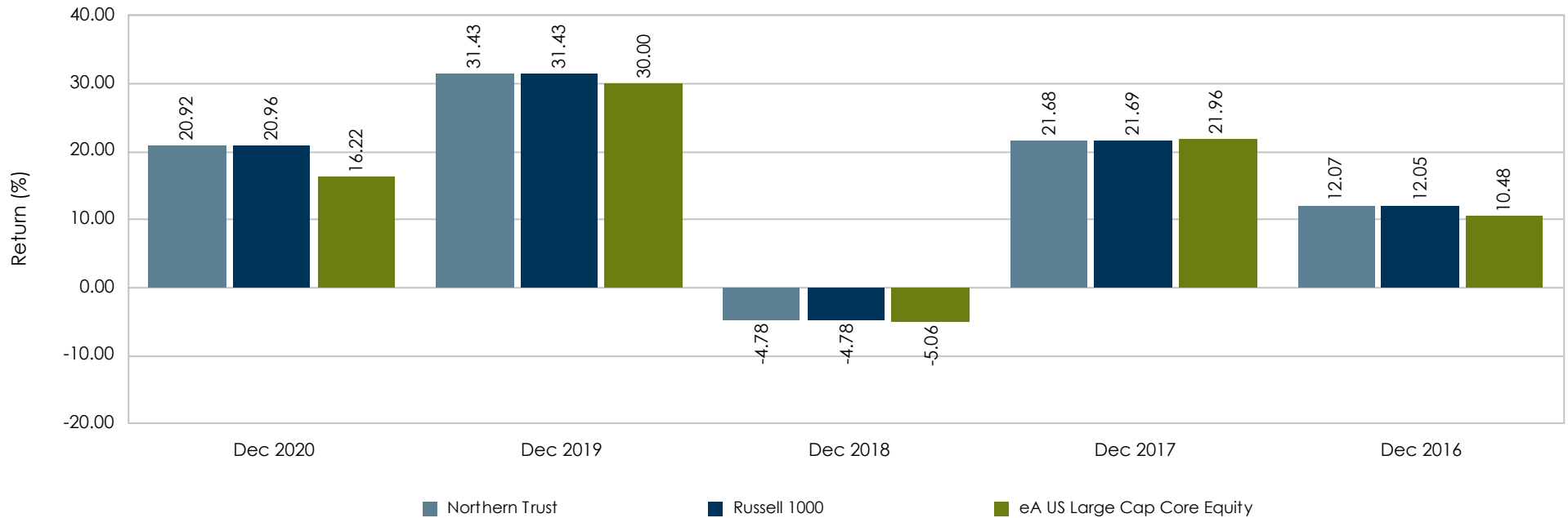


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



### Northern Trust Russell 1000 Index

For the One Year Periods Ending December



Ranking	27	37	47	53	34
5th Percentile	28.88	37.08	0.73	28.07	17.54
25th Percentile	21.39	32.47	-2.92	24.23	12.57
50th Percentile	16.22	30.00	-5.06	21.96	10.48
75th Percentile	11.95	27.17	-6.89	19.67	8.18
95th Percentile	4.87	19.73	-11.58	14.31	4.46
Observations	331	399	385	383	385

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Boston Partners

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

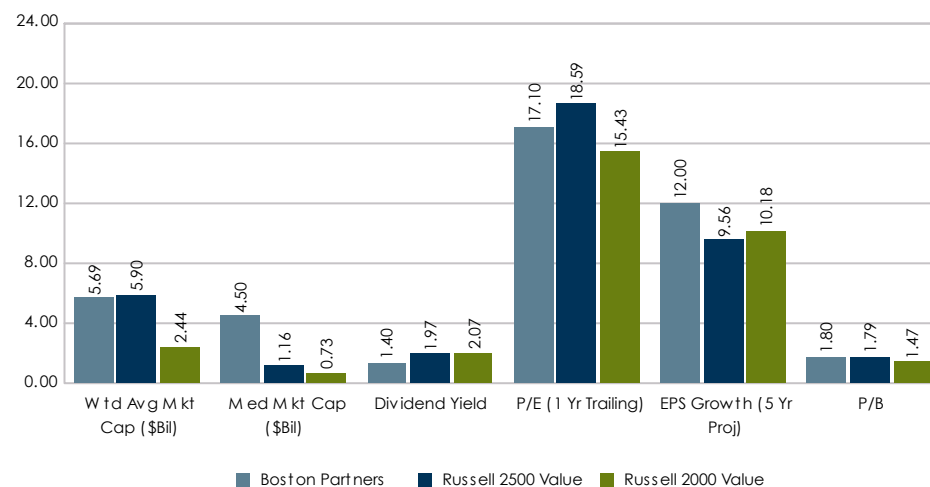
### Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

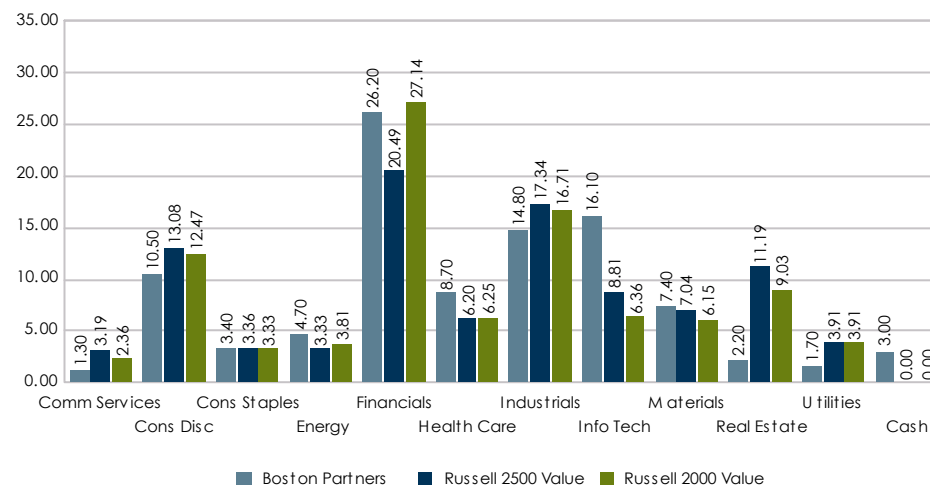
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>74,055</b>	<b>83,751</b>
Net Additions	-219	9,454
Return on Investment	28,471	9,102
Income	795	1,496
Gain/Loss	27,676	7,606
<b>Ending Market Value</b>	<b>102,308</b>	<b>102,308</b>

### Characteristics



### Sector Allocation

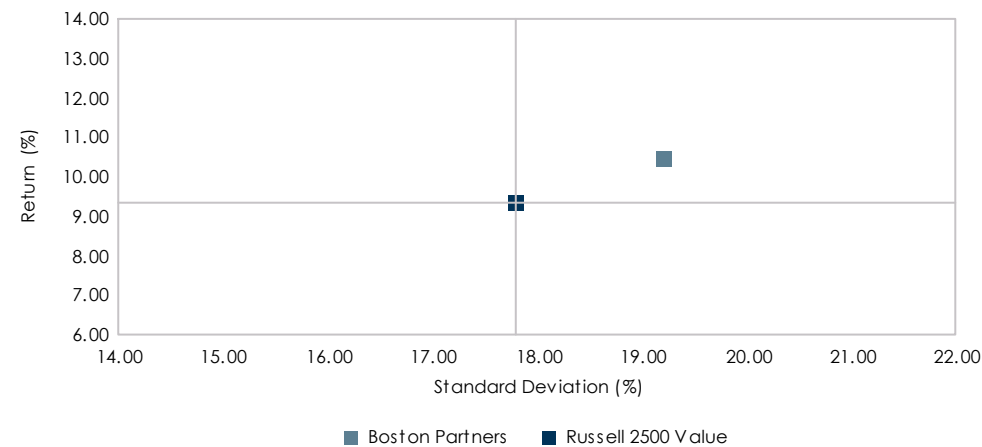


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2020

10 Year Risk / Return



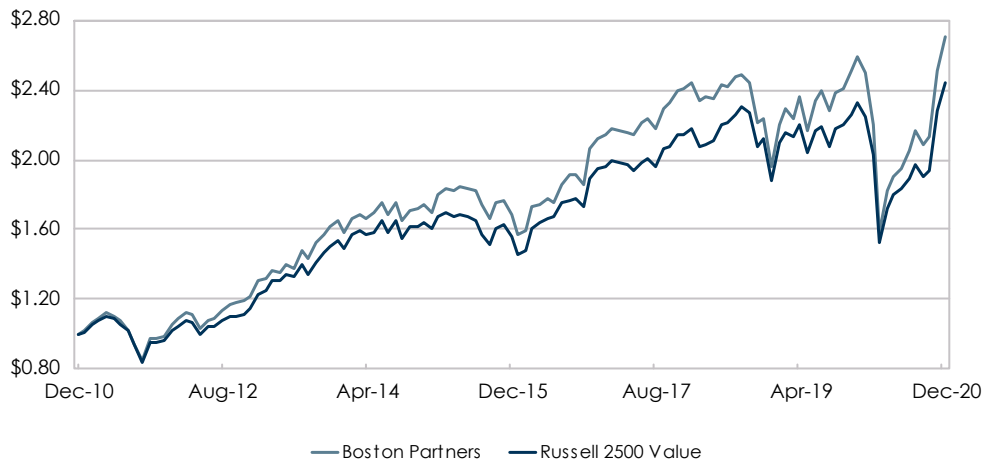
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	10.46	9.33
Standard Deviation (%)	19.22	17.79
Sharpe Ratio	0.51	0.49

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	97.30
Alpha (%)	0.63
Tracking Error (%)	3.36
Batting Average (%)	56.67
Up Capture (%)	107.24
Down Capture (%)	102.32

10 Year Growth of a Dollar

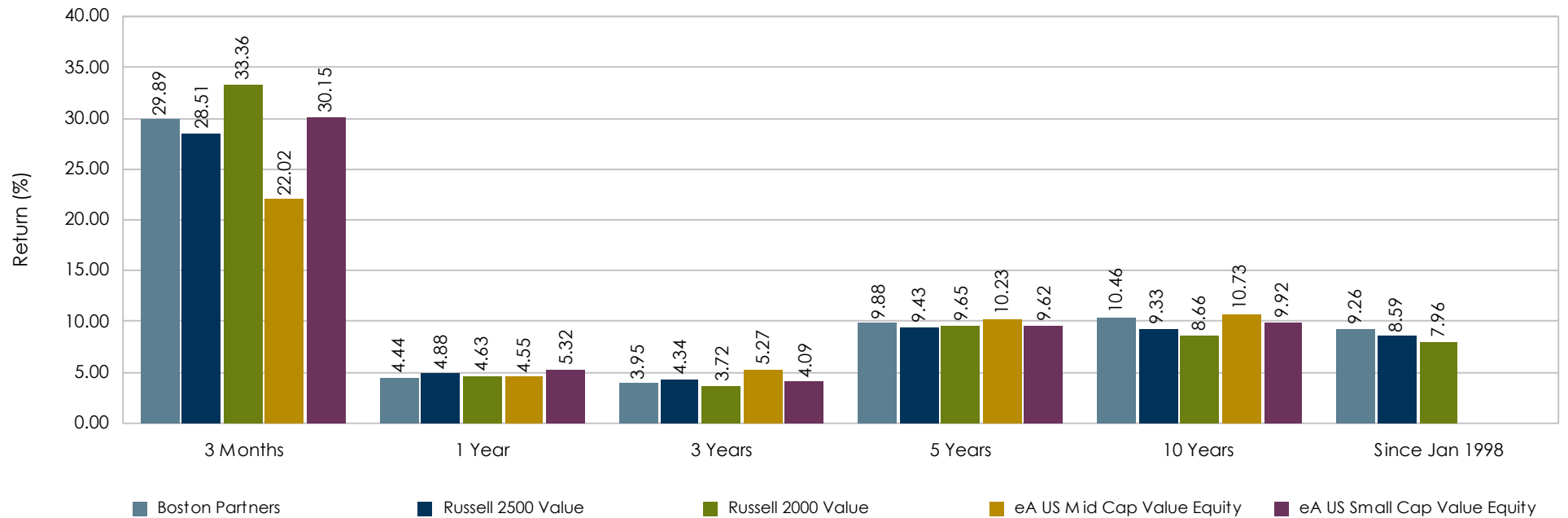


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	79	80
Number of Negative Months	41	40
% of Positive Months	65.83	66.67

## Boston Partners

For the Periods Ending December 31, 2020

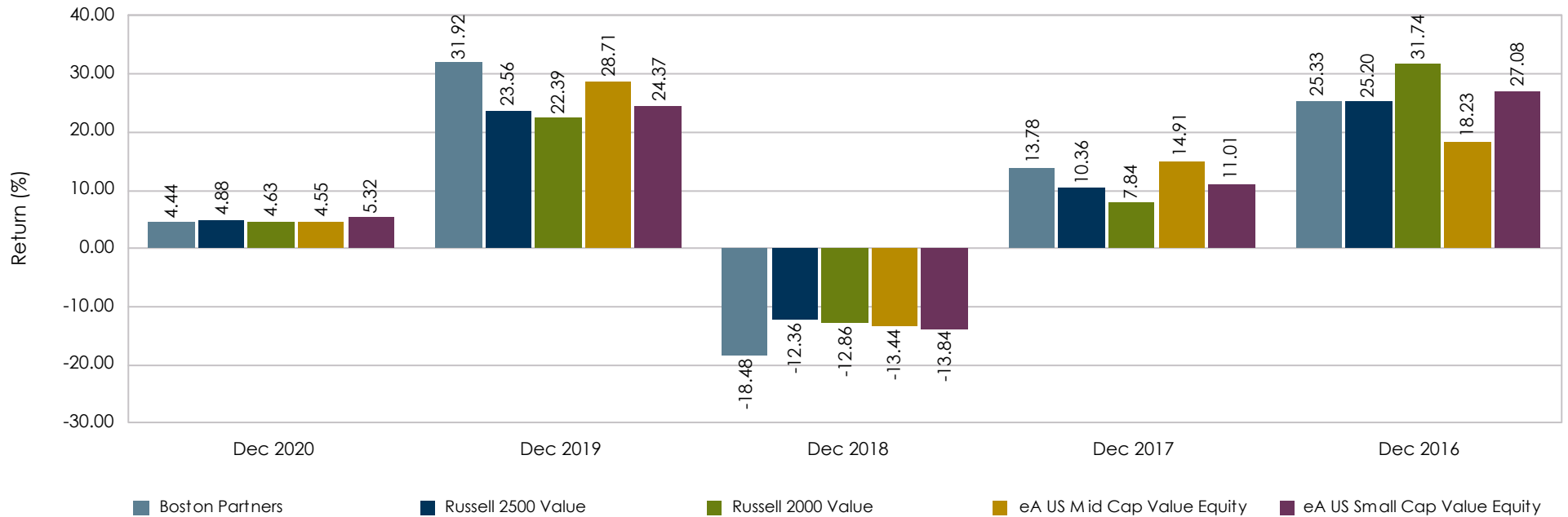


Ranking	4 / 53	51 / 54	71 / 53	59 / 45	58 / 36
5th Percentile	28.88 / 40.04	16.57 / 23.79	10.73 / 11.66	13.60 / 16.18	12.66 / 13.01
25th Percentile	24.21 / 34.43	8.01 / 11.23	7.52 / 6.93	11.11 / 11.78	11.45 / 10.97
50th Percentile	22.02 / 30.15	4.55 / 5.32	5.27 / 4.09	10.23 / 9.62	10.73 / 9.92
75th Percentile	19.93 / 27.19	0.91 / 1.32	3.47 / 1.97	8.61 / 8.34	9.83 / 9.13
95th Percentile	14.52 / 21.80	-4.23 / -4.59	-0.15 / -1.00	5.77 / 6.58	8.48 / 7.61
Observations	88 / 224	88 / 224	87 / 216	85 / 209	79 / 188

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Boston Partners

For the One Year Periods Ending December



Ranking	51 / 54	19 / 7	88 / 86	66 / 28	9 / 60
5th Percentile	16.57 / 23.79	36.19 / 33.14	-5.20 / -5.26	22.63 / 19.79	27.09 / 36.39
25th Percentile	8.01 / 11.23	31.31 / 27.26	-10.53 / -10.95	17.28 / 14.00	22.05 / 30.63
50th Percentile	4.55 / 5.32	28.71 / 24.37	-13.44 / -13.84	14.91 / 11.01	18.23 / 27.08
75th Percentile	0.91 / 1.32	24.73 / 21.19	-16.00 / -16.65	12.74 / 7.58	15.25 / 21.85
95th Percentile	-4.23 / -4.59	19.47 / 15.06	-19.94 / -20.40	8.82 / 3.55	10.61 / 16.38
Observations	88 / 224	96 / 241	106 / 249	112 / 245	108 / 243

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Silvercrest

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps

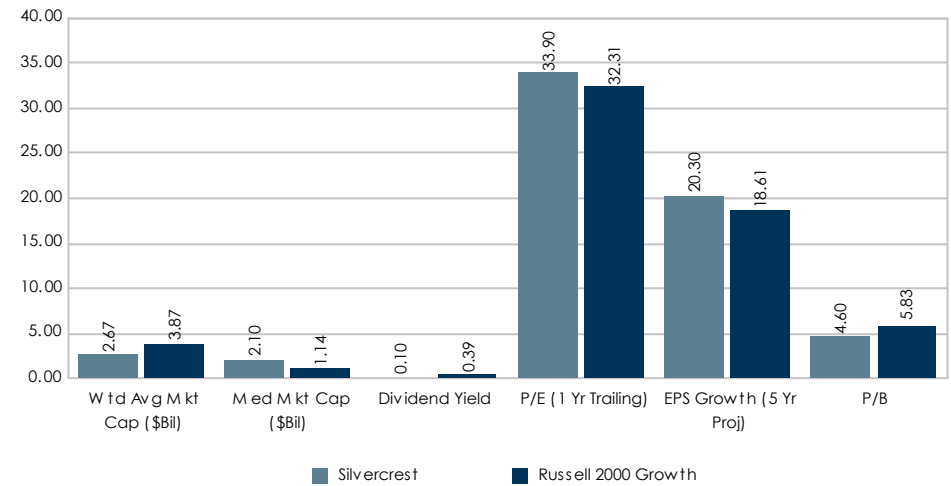
### Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

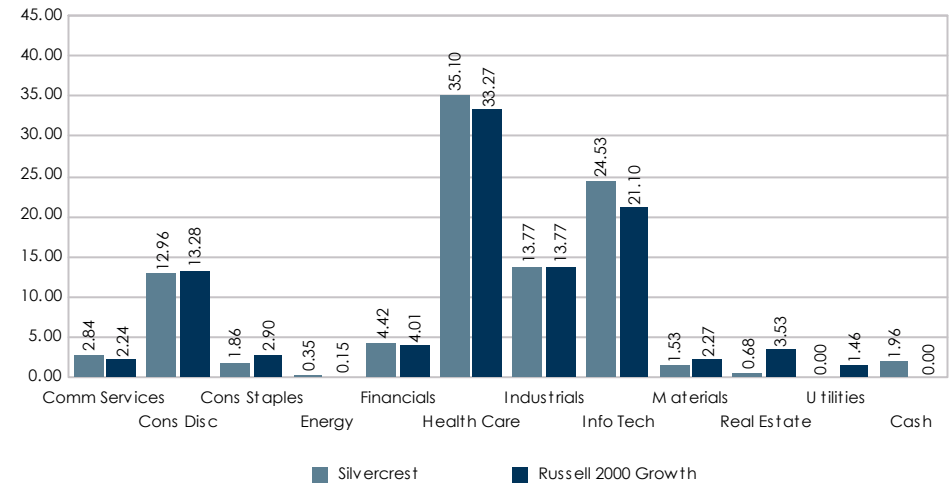
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>89,879</b>	<b>86,383</b>
Net Additions	-414	-751
Return on Investment	41,549	45,381
Income	70	133
Gain/Loss	41,478	45,247
<b>Ending Market Value</b>	<b>131,013</b>	<b>131,013</b>

### Characteristics



### Sector Allocation

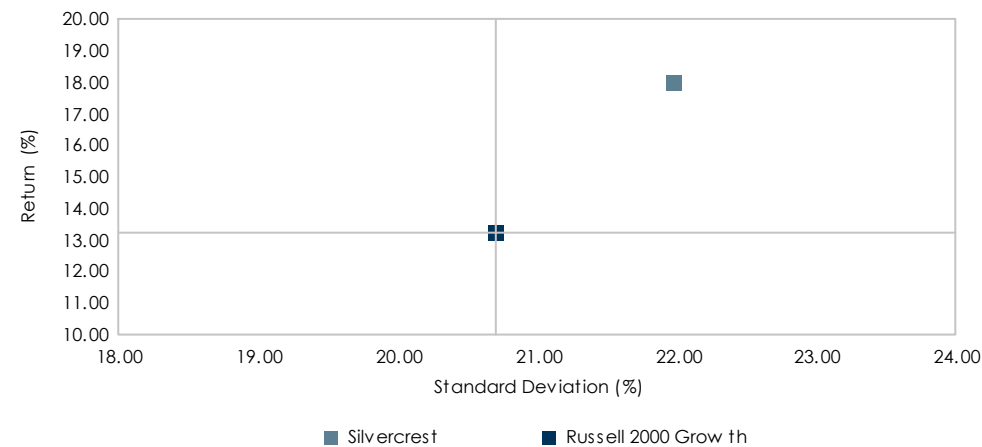


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2020

6 Year Risk / Return



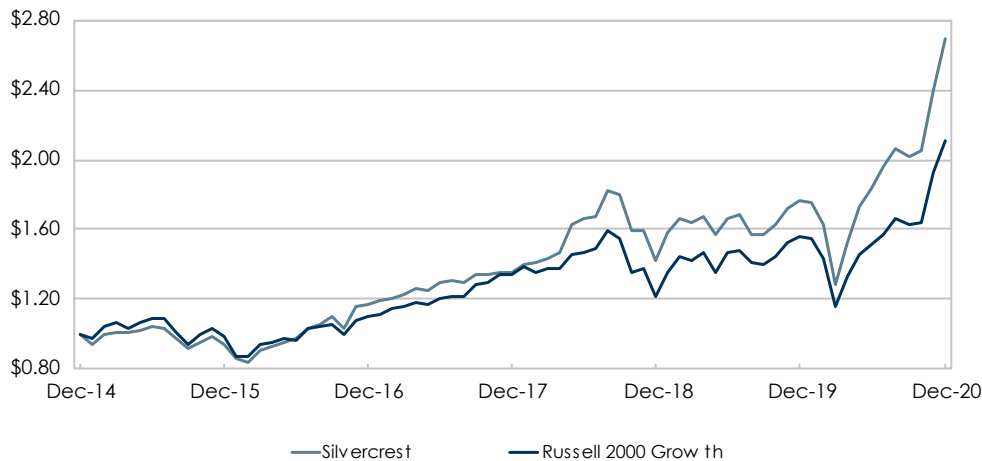
6 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	17.94	13.20
Standard Deviation (%)	21.97	20.70
Sharpe Ratio	0.78	0.59

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	92.38
Alpha (%)	4.20
Tracking Error (%)	6.08
Batting Average (%)	62.50
Up Capture (%)	109.59
Down Capture (%)	94.02

6 Year Growth of a Dollar

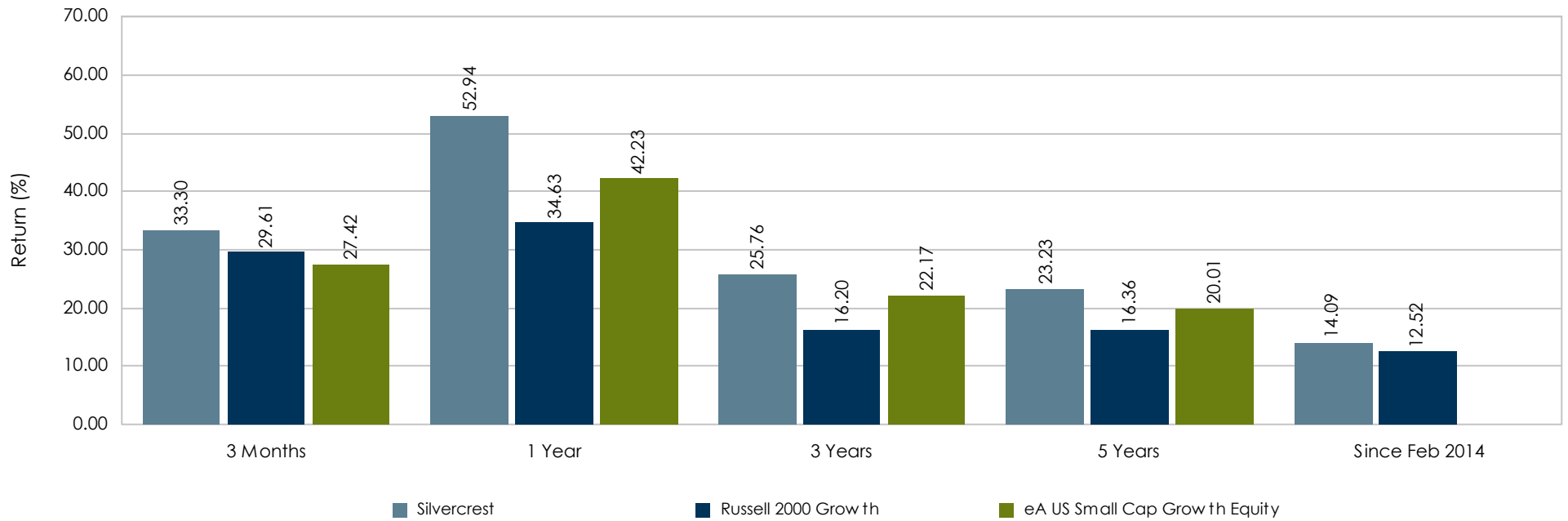


6 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	72	72
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	50	49
Number of Negative Months	22	23
% of Positive Months	69.44	68.06

## Silvercrest

For the Periods Ending December 31, 2020



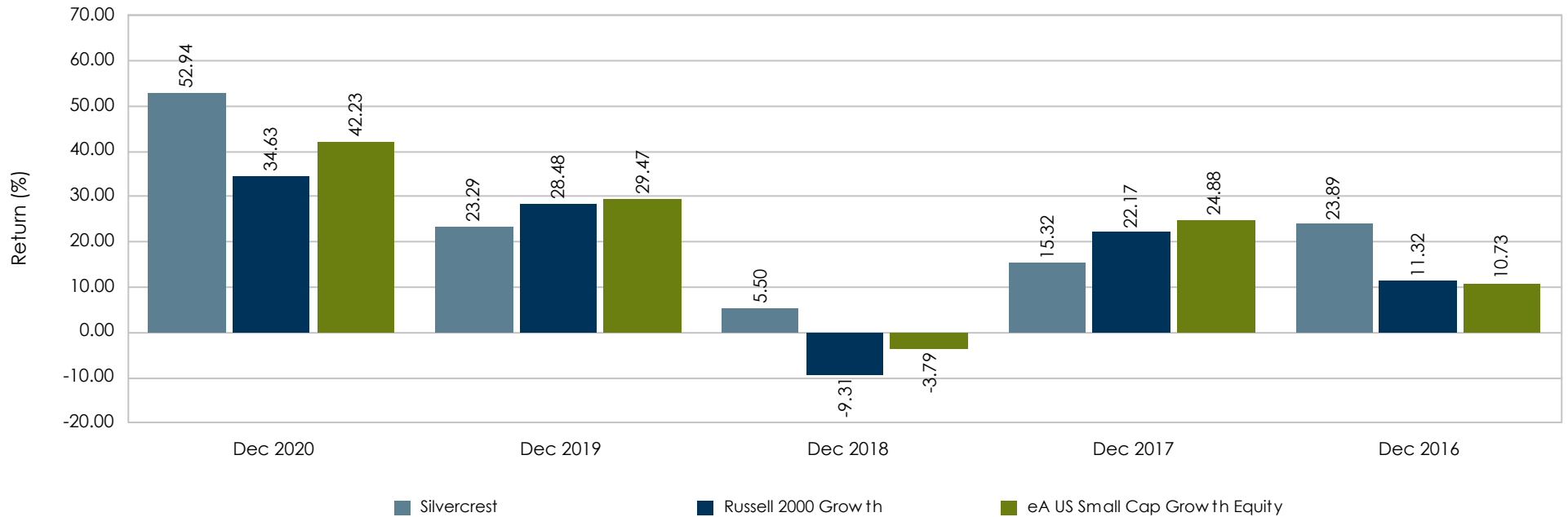
Ranking	11	32	33	28
5th Percentile	36.11	74.94	38.57	30.02
25th Percentile	30.25	58.40	27.83	23.71
50th Percentile	27.42	42.23	22.17	20.01
75th Percentile	24.84	31.92	16.86	16.73
95th Percentile	18.33	17.50	9.31	12.27
Observations	165	165	164	156

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



## Silvercrest

For the One Year Periods Ending December



Ranking	32	78	9	92	4
5th Percentile	74.94	42.47	8.45	38.93	22.63
25th Percentile	58.40	36.60	0.62	28.94	14.94
50th Percentile	42.23	29.47	-3.79	24.88	10.73
75th Percentile	31.92	24.38	-7.69	20.01	7.06
95th Percentile	17.50	16.19	-12.77	12.24	0.49
Observations	165	178	180	185	188

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## K2 Mauna Kea LLC

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 20 bps

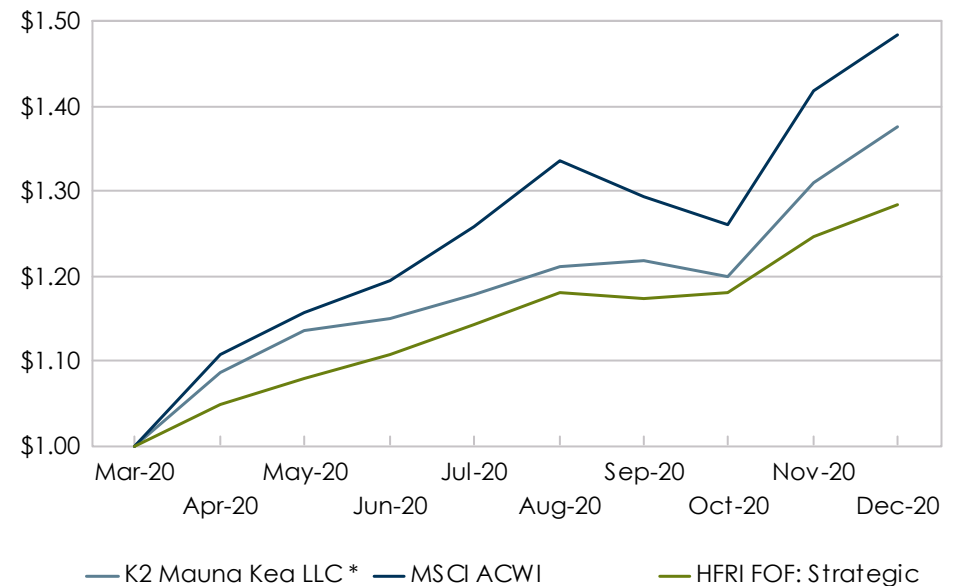
### Performance Goals

- Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.
- Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- Exhibit low relative beta and correlation to the MSCI ACWI Index.

### Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>144,054</b>	<b>0</b>
Net Additions	58,068	186,069
Return on Investment	35,967	52,020
<b>Ending Market Value</b>	<b>238,088</b>	<b>238,088</b>

### Growth of a Dollar

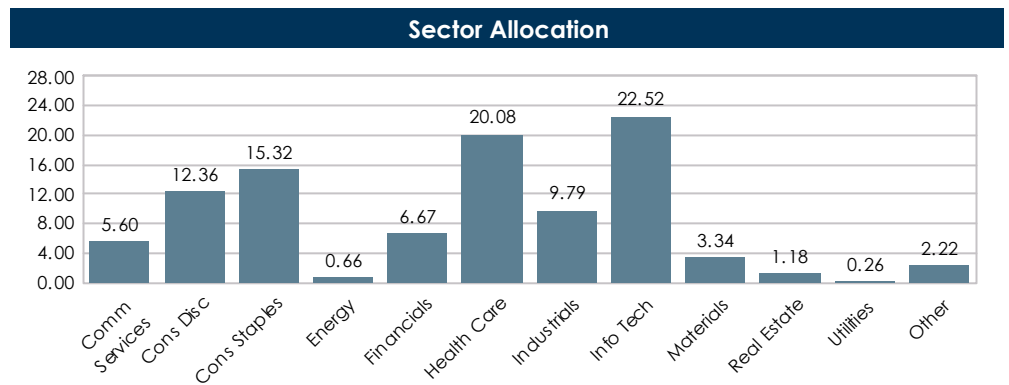
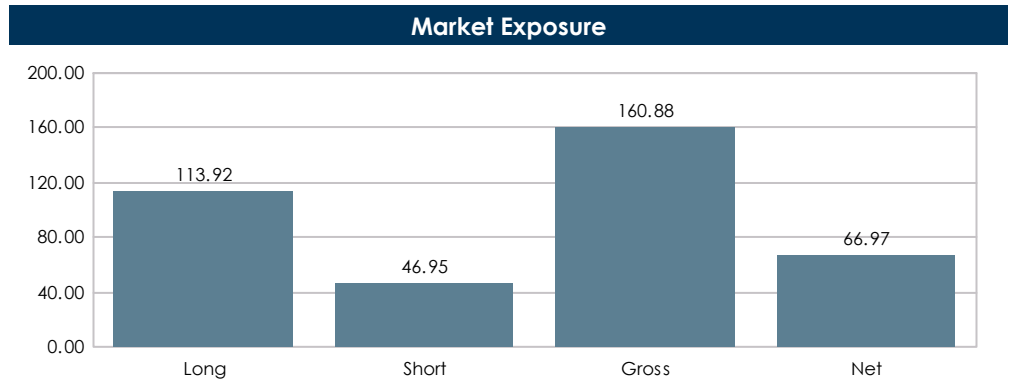


\* Performance is calculated using net of fee returns.

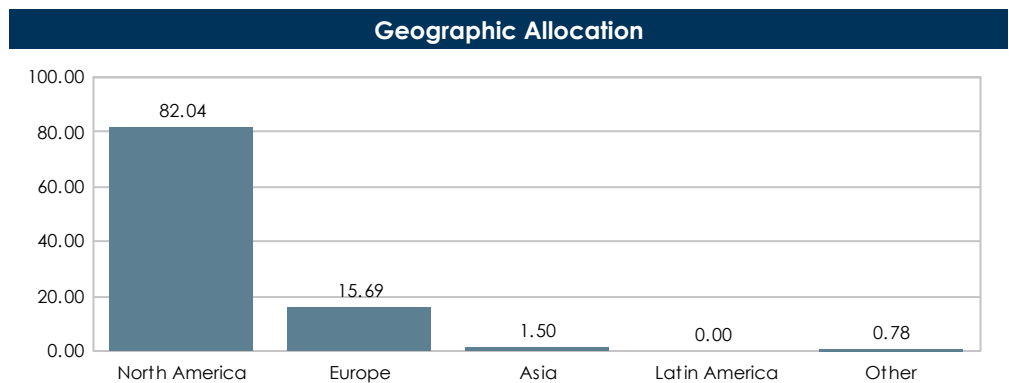
## K2 Mauna Kea LLC

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total</b>	<b>238,088</b>	<b>100.00</b>
AKO Partners	27,707	11.64
Engaged Capital Flagship Fund	26,756	11.24
Southpoint Qualified Fund	25,291	10.62
Suvretta Partners	23,538	9.89
Tremblant Partners	23,051	9.68
Swiftcurrent Partners	21,213	8.91
Starboard Value and Opportunity Fund	19,803	8.32
Redmile Capital Fund	18,650	7.83
SQN Investors Fund	17,905	7.52
Jet Capital Concentrated Fund	17,271	7.25
Trian Partners	16,903	7.10

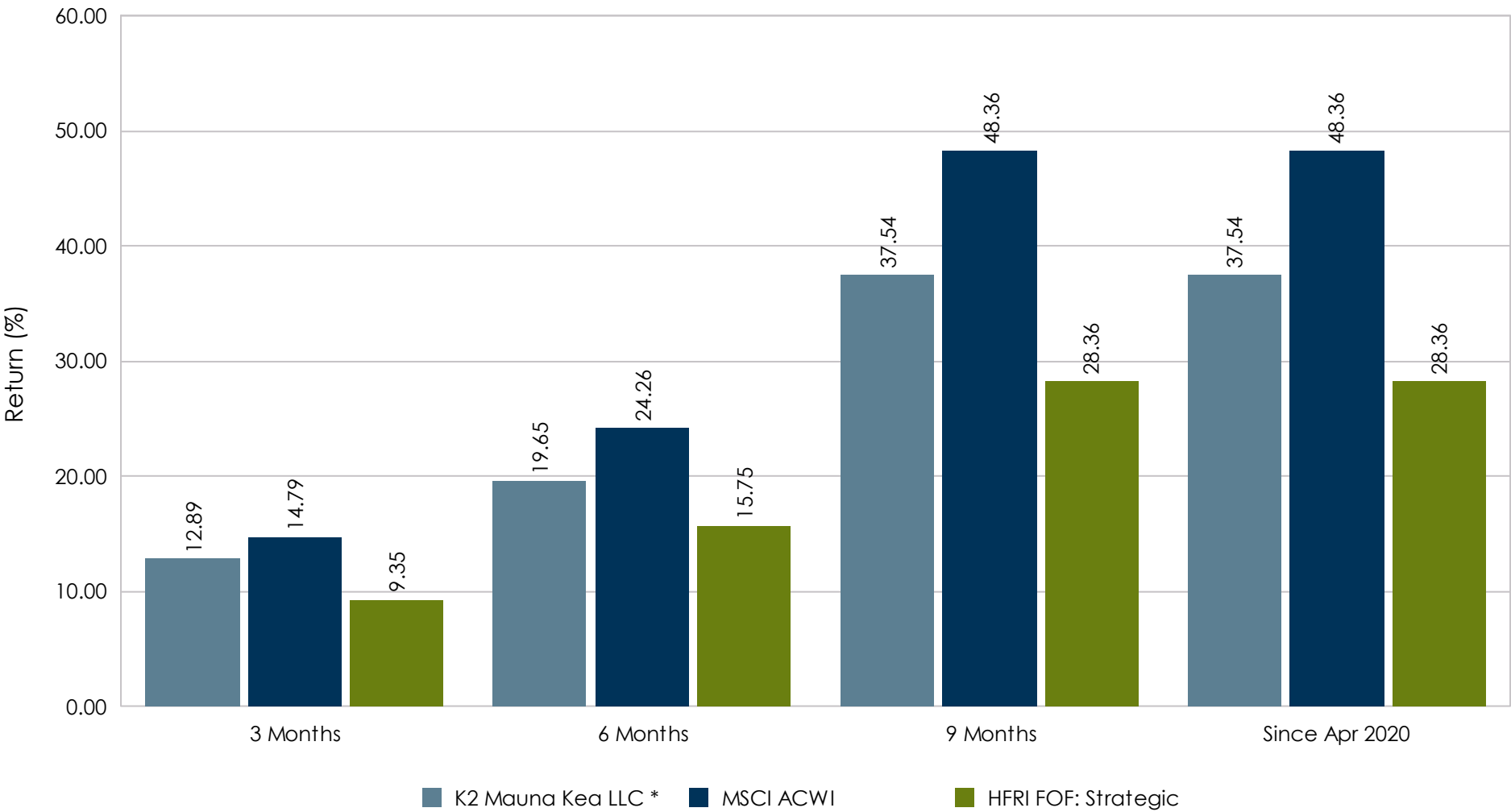


Net Dollar Growth Summary (\$000s)		
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>186,625</b>	<b>144,054</b>
Net Additions	25,305	58,068
Return on Investment	26,158	35,967
<b>Ending Market Value</b>	<b>238,088</b>	<b>238,088</b>



K2 Mauna Kea LLC

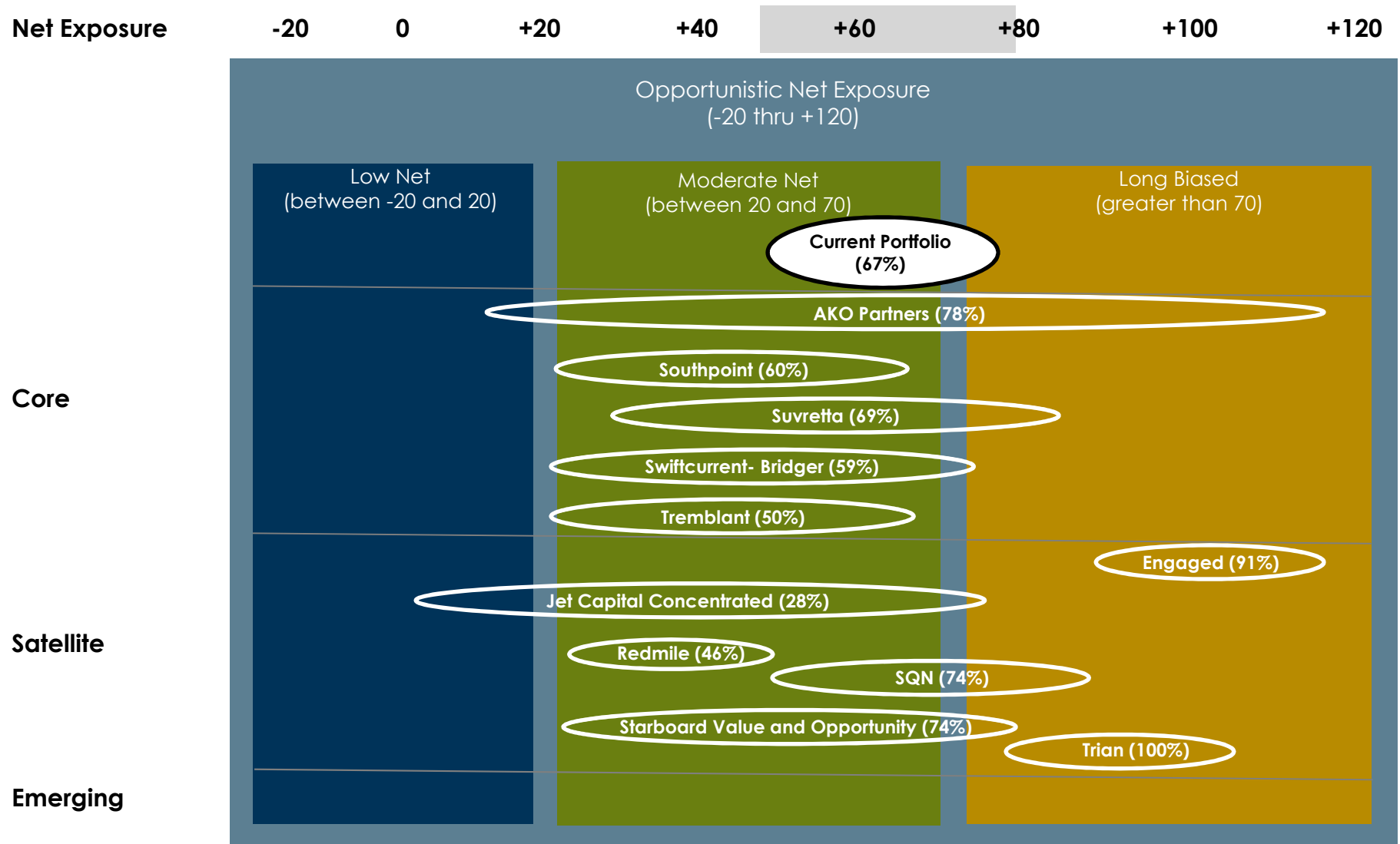
For the Periods Ending December 31, 2020



\* Performance is calculated using net of fee returns.

## Oklahoma Police Pension & Retirement System

When investing in the equity long/short asset class ACG recommends a **portfolio that targets 2/3rds of the risk of the global equity market**. The target exposure range of the portfolio will typically be between 50% and 80% net exposure.



Numbers in parentheses are the manager's current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager.

**Core:** typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

**Net Exposure** equals Long Exposure **minus** Short Exposure. **Gross Exposure** equals Long Exposure **plus** Short Exposure.

When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund <sup>1</sup>	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 51% Satellite 49% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

**Core:** typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

**Net Exposure** equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

## Oklahoma Police Pension & Retirement System

### Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	None
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Suvretta	One Year Soft	Quarterly	1.50%	20%	3% in year one	None
Swiftcurrent	One Year	Rolling One Year	1.50%	20%	5%*	None
Tremblant	None	Quarterly	1.00%	20%	NA	None
Trian	None	Quarterly	2.00%	20%	NA	None

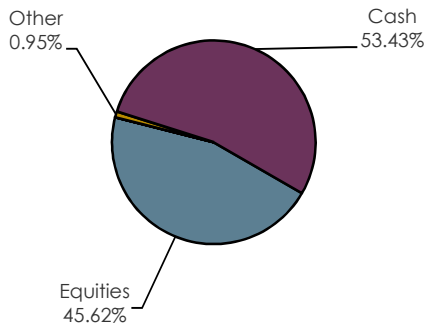
\*5% redemption penalty incurred if redeemed prior to anniversary date of any year

Grosvenor Long/Short Equity

For the Periods Ending December 31, 2020

Strategy Allocation

Market Value: \$42,935,074



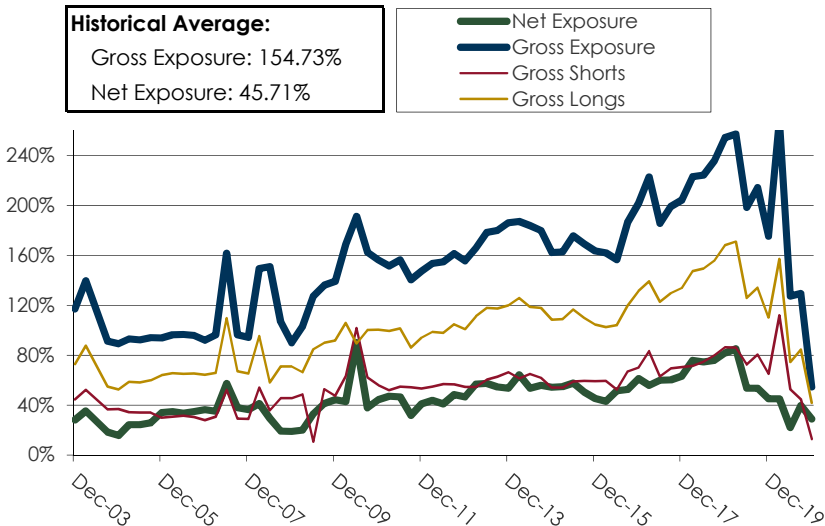
Strategy

- Equity Long/Short Hedge Fund of Funds
- Performance Inception Date: November 2003

Exposure

- Net Exposure: 29.7%
- Gross Exposure: 54.6%

Historical Net & Gross Exposure



Performance Goals

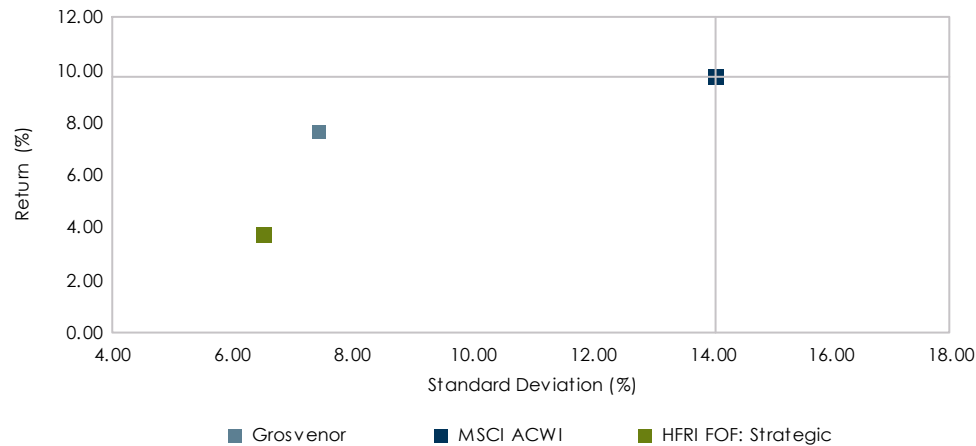
- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7.



## Grosvenor Long/Short Equity

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



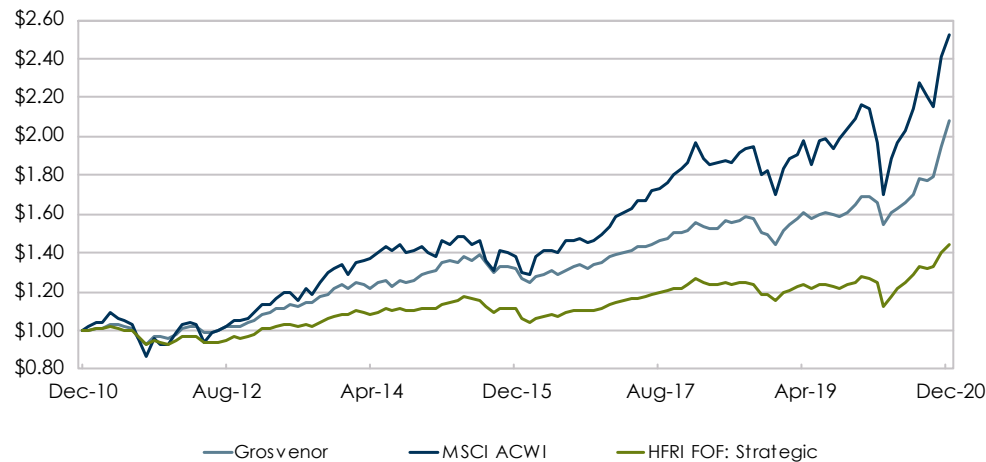
### 10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	7.62	9.71	3.72
Standard Deviation (%)	7.46	14.07	6.54
Sharpe Ratio	0.95	0.65	0.48

### Benchmark Relative Statistics

Beta	0.46	1.03
R Squared (%)	75.25	82.30
Alpha (%)	2.95	3.69
Tracking Error (%)	8.46	3.14
Batting Average (%)	46.67	67.50
Up Capture (%)	49.51	130.58
Down Capture (%)	42.02	86.75

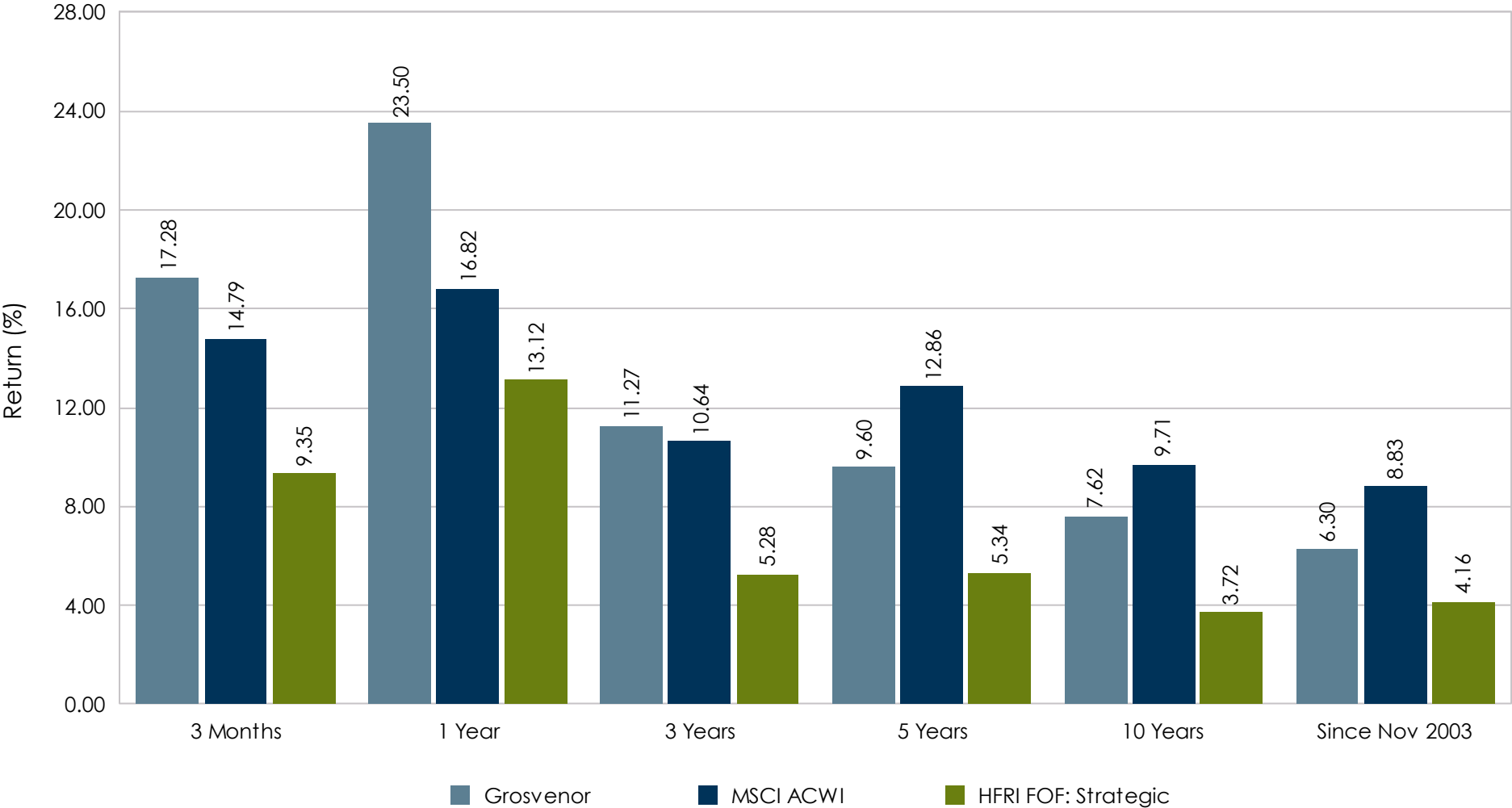
### 10 Year Growth of a Dollar



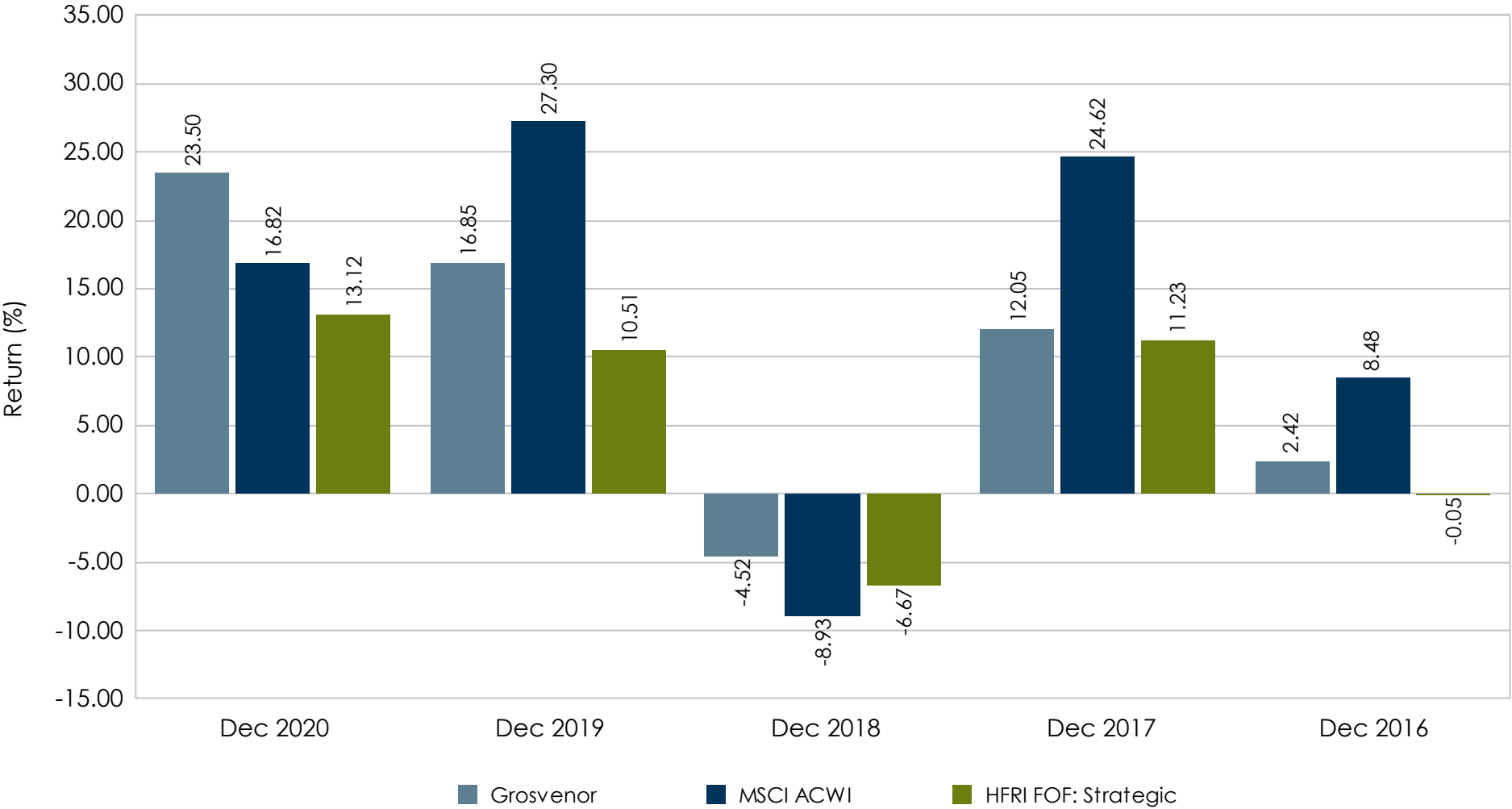
### 10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	8.52	12.36	5.61
Lowest Monthly Return (%)	-6.74	-13.44	-9.70
Number of Positive Months	80	78	74
Number of Negative Months	40	42	46
% of Positive Months	66.67	65.00	61.67

**Grosvenor Long/Short Equity**  
*For the Periods Ending December 31, 2020*



**Grosvenor Long/Short Equity**  
*For the One Year Periods Ending December*



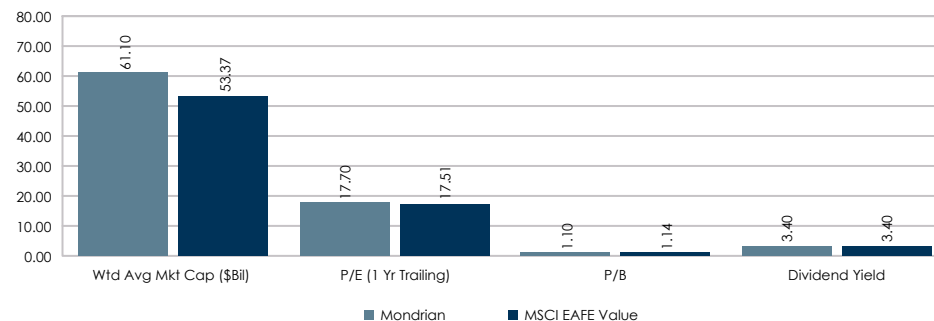
## Mondrian International

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first \$20 million, 50 bps on the next \$30 million, 40 bps on the next \$50 million, 30 bps thereafter

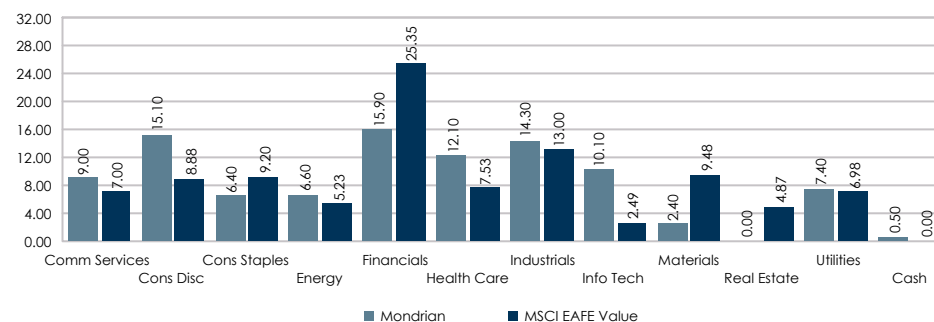
### Characteristics



### Performance Goals

- Outperform the MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

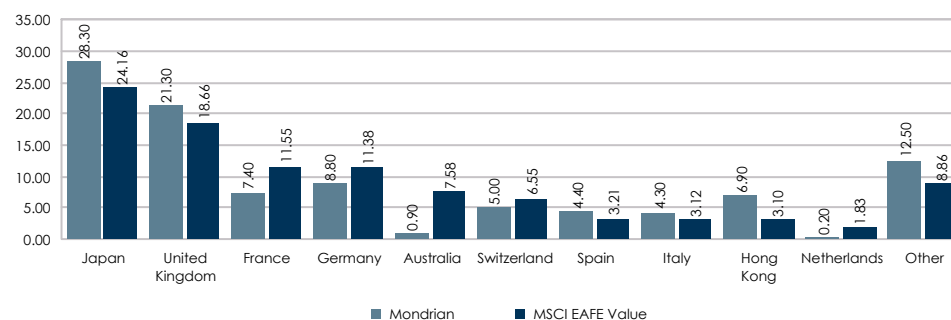
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>122,217</b>	<b>152,373</b>
Net Additions	0	0
Return on Investment	23,782	-6,374
<b>Ending Market Value</b>	<b>145,998</b>	<b>145,998</b>

### Country Allocation

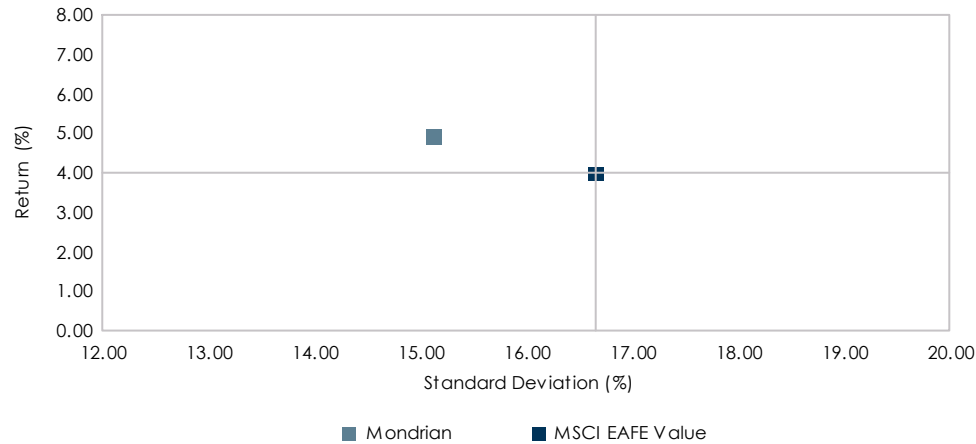


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

## Mondrian International

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



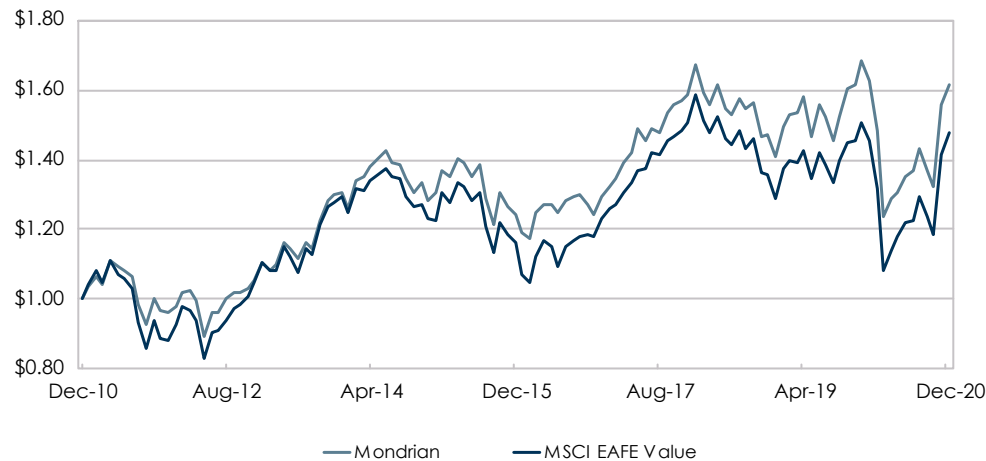
### 10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	4.90	3.96
Standard Deviation (%)	15.13	16.66
Sharpe Ratio	0.29	0.20

### Benchmark Relative Statistics

Beta	0.88
R Squared (%)	94.11
Alpha (%)	1.29
Tracking Error (%)	4.17
Batting Average (%)	53.33
Up Capture (%)	87.84
Down Capture (%)	86.57

### 10 Year Growth of a Dollar

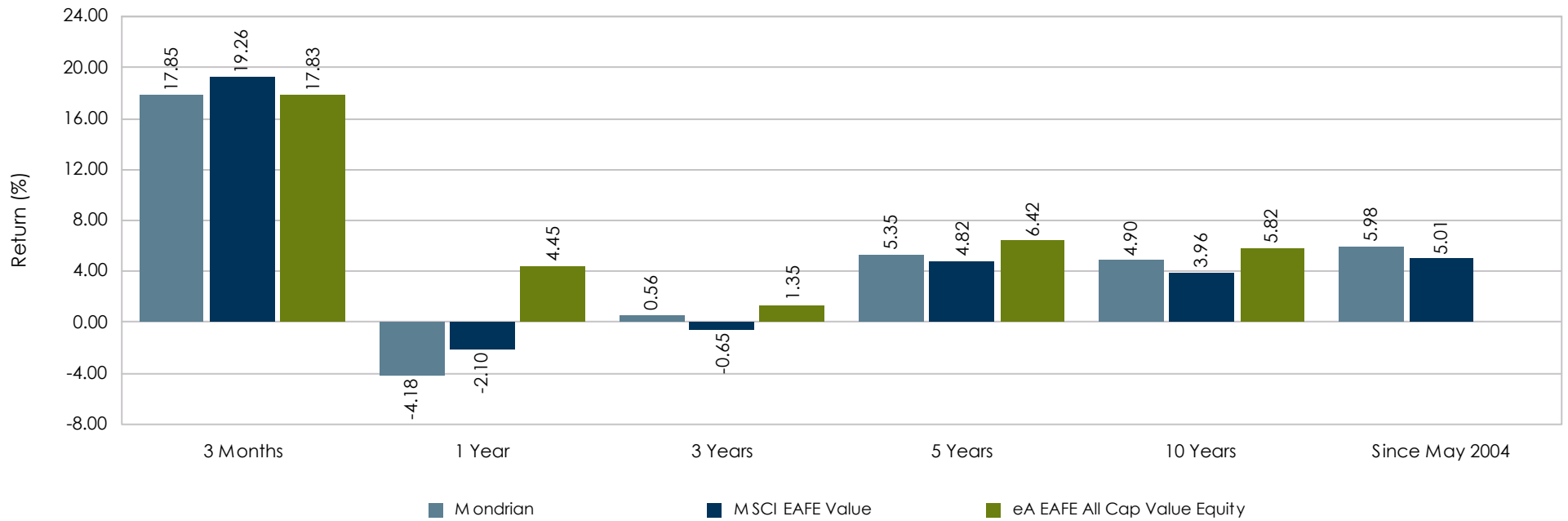


### 10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.95
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	69	67
Number of Negative Months	51	53
% of Positive Months	57.50	55.83

## Mondrian International

For the Periods Ending December 31, 2020

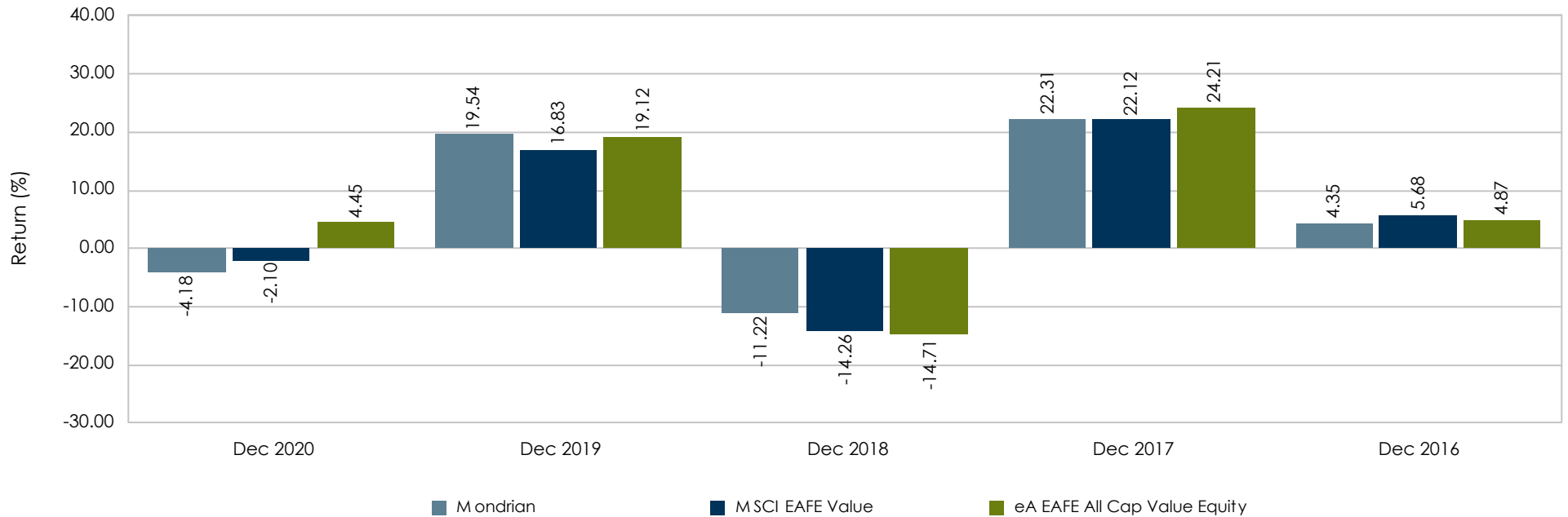


Ranking	50	96	66	62	65
5th Percentile	26.97	13.78	6.96	10.24	9.83
25th Percentile	21.19	8.09	5.20	8.57	7.60
50th Percentile	17.83	4.45	1.35	6.42	5.82
75th Percentile	15.38	0.59	-0.02	5.09	4.42
95th Percentile	11.36	-3.69	-1.82	3.24	3.16
Observations	33	33	31	30	25

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Mondrian International

For the One Year Periods Ending December



Ranking	96	49	17	65	53
5th Percentile	13.78	27.59	-7.68	28.17	12.93
25th Percentile	8.09	22.28	-12.61	27.03	7.08
50th Percentile	4.45	19.12	-14.71	24.21	4.87
75th Percentile	0.59	17.07	-17.74	21.59	1.95
95th Percentile	-3.69	15.19	-18.96	17.09	0.76
Observations	33	35	33	31	35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

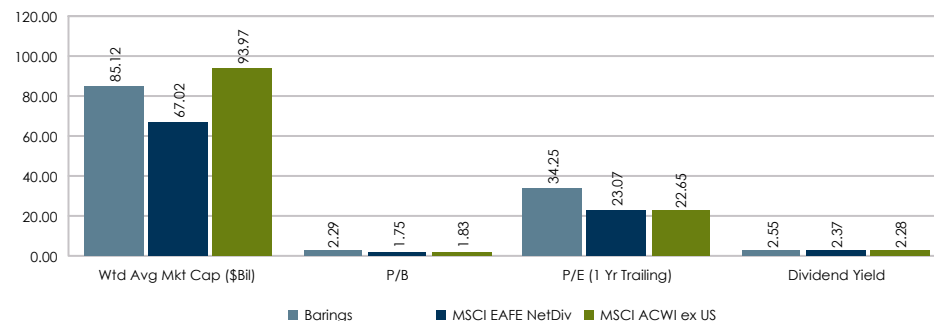
## Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

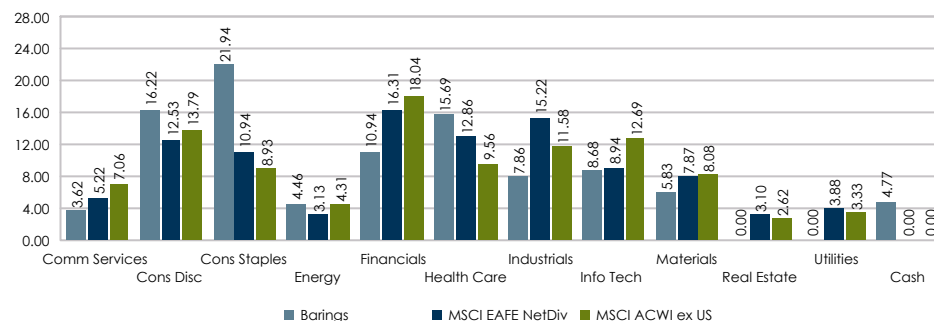
### Characteristics



### Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

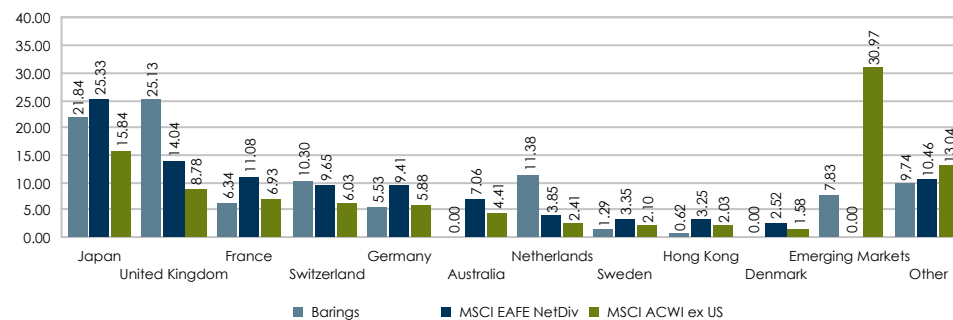
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	148,738	129,779
Net Additions	-771	28,971
Return on Investment	29,690	18,908
Ending Market Value	177,658	177,658

### Country Allocation



Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

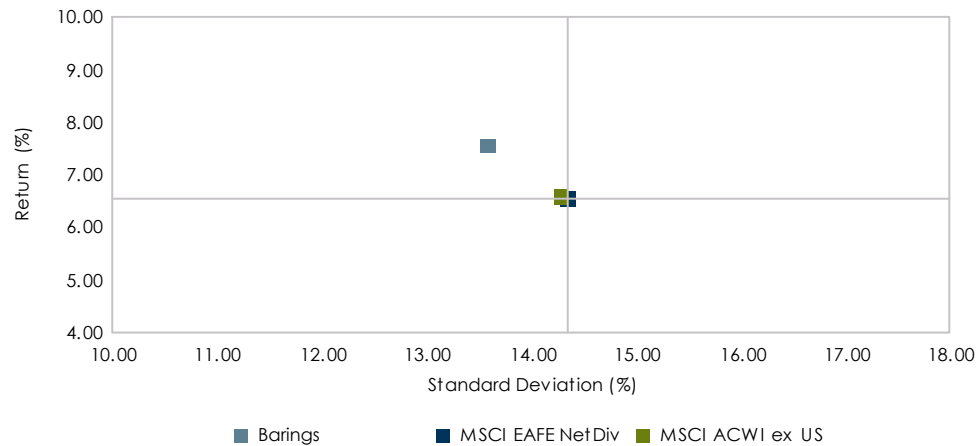
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## Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2020

### 8 Year Risk / Return



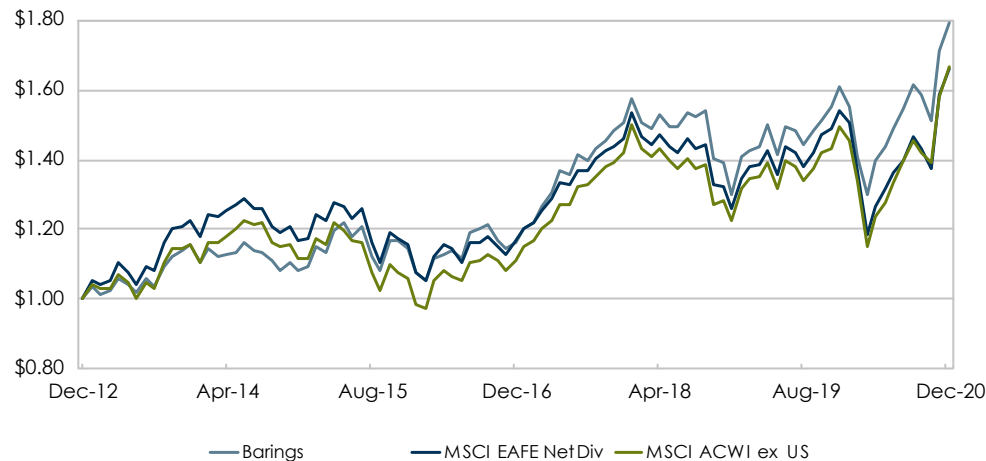
### 8 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	7.54	6.53	6.57
Standard Deviation (%)	13.58	14.35	14.28
Sharpe Ratio	0.50	0.41	0.41

### Benchmark Relative Statistics

Beta	0.91	0.89
R Squared (%)	91.57	88.55
Alpha (%)	1.55	1.60
Tracking Error (%)	4.17	4.83
Batting Average (%)	55.21	51.04
Up Capture (%)	99.47	93.64
Down Capture (%)	94.60	89.01

### 8 Year Growth of a Dollar

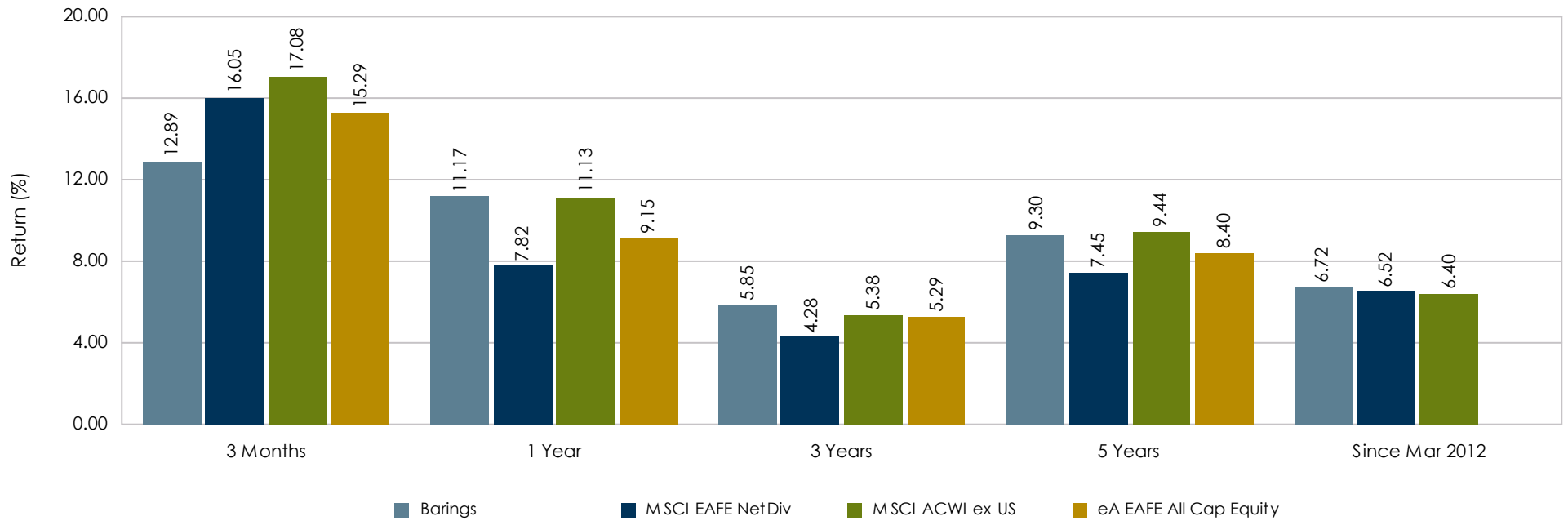


### 8 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	96	96	96
Highest Monthly Return (%)	13.15	15.50	13.46
Lowest Monthly Return (%)	-9.15	-13.35	-14.40
Number of Positive Months	56	54	57
Number of Negative Months	40	42	39
% of Positive Months	58.33	56.25	59.38

### Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2020

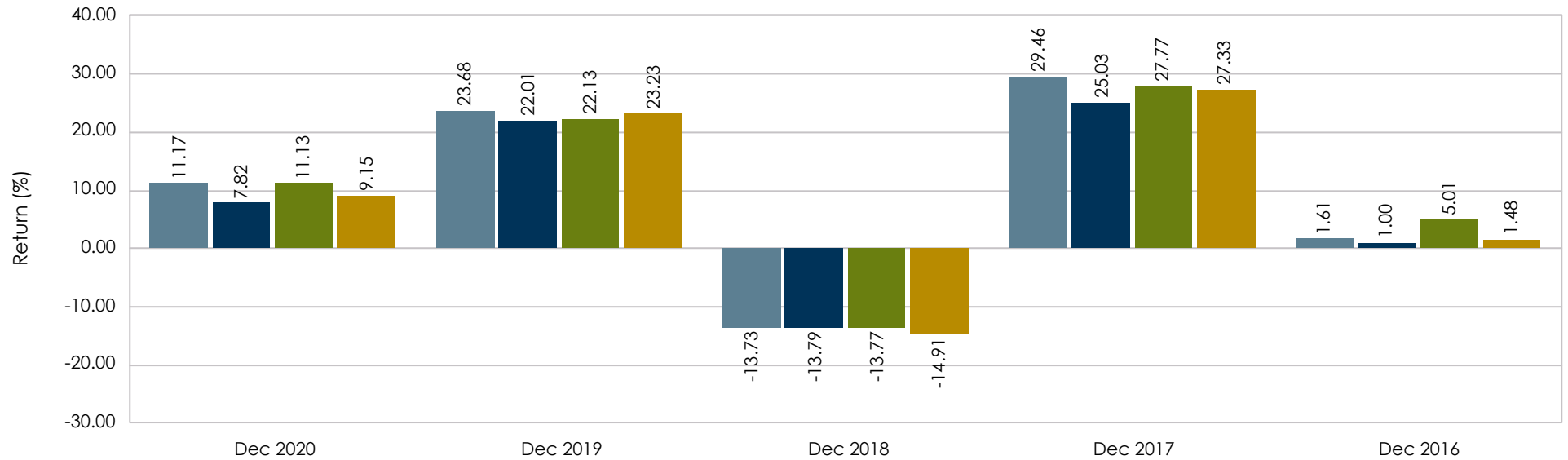


Ranking	75	42	41	39
5th Percentile	23.88	31.01	13.24	14.20
25th Percentile	17.51	13.93	7.46	9.99
50th Percentile	15.29	9.15	5.29	8.40
75th Percentile	12.84	5.04	2.10	6.68
95th Percentile	9.09	-2.25	-1.57	3.83
Observations	120	119	114	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### Barings Focused EAFE Plus Equity

For the One Year Periods Ending December



	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Ranking	42	47	41	24	49
5th Percentile	31.01	33.24	-8.23	36.84	8.80
25th Percentile	13.93	26.78	-12.12	29.20	4.30
50th Percentile	9.15	23.23	-14.91	27.33	1.48
75th Percentile	5.04	19.44	-17.12	24.28	-0.71
95th Percentile	-2.25	16.25	-19.11	18.93	-5.19
Observations	119	136	135	121	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

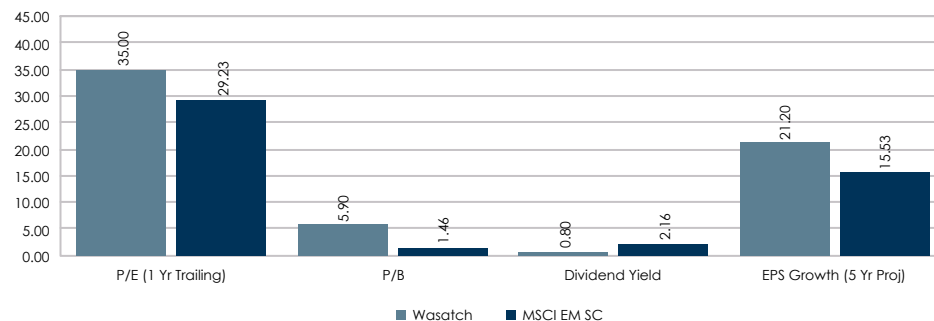
## Wasatch Emerging Markets

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 135 bps

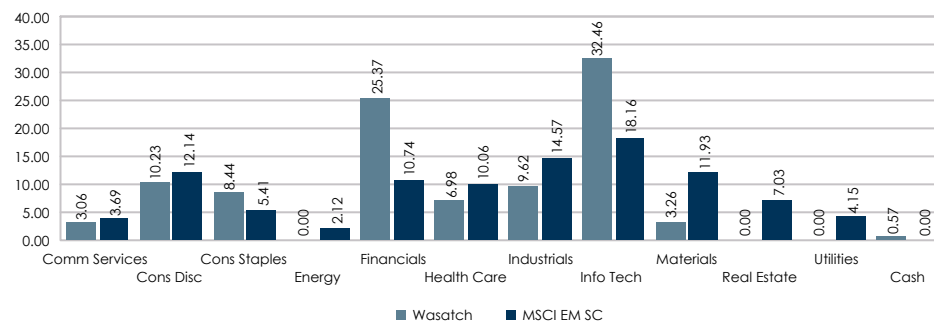
### Characteristics



### Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

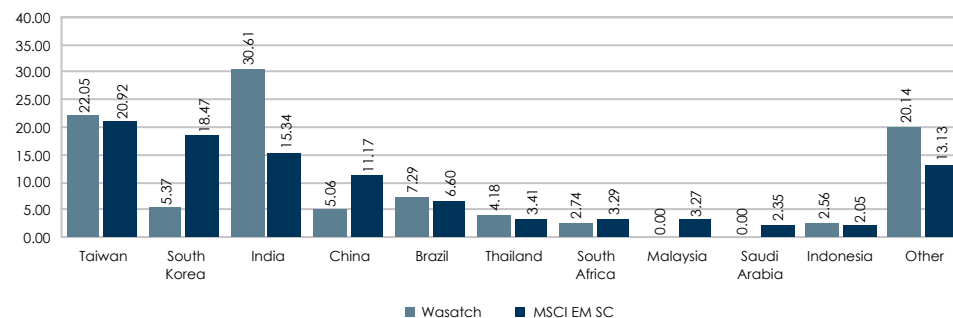
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>42,193</b>	<b>40,933</b>
Net Additions	-327	-587
Return on Investment	14,155	15,675
<b>Ending Market Value</b>	<b>56,021</b>	<b>56,021</b>

### Country Allocation

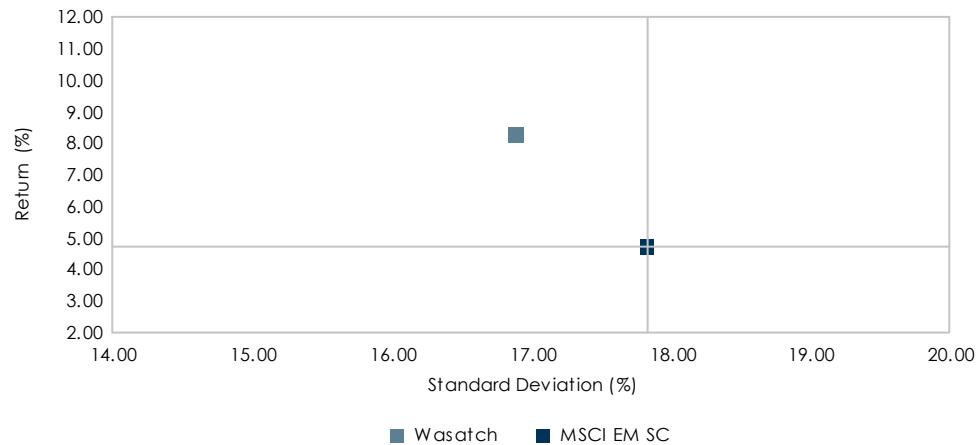


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

## Wasatch Emerging Markets

For the Periods Ending December 31, 2020

### 8 Year Risk / Return



### 8 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	8.27	4.72
Standard Deviation (%)	16.89	17.83
Sharpe Ratio	0.45	0.23

### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	81.47
Alpha (%)	4.17
Tracking Error (%)	7.72
Batting Average (%)	51.04
Up Capture (%)	99.34
Down Capture (%)	85.64

### 8 Year Growth of a Dollar

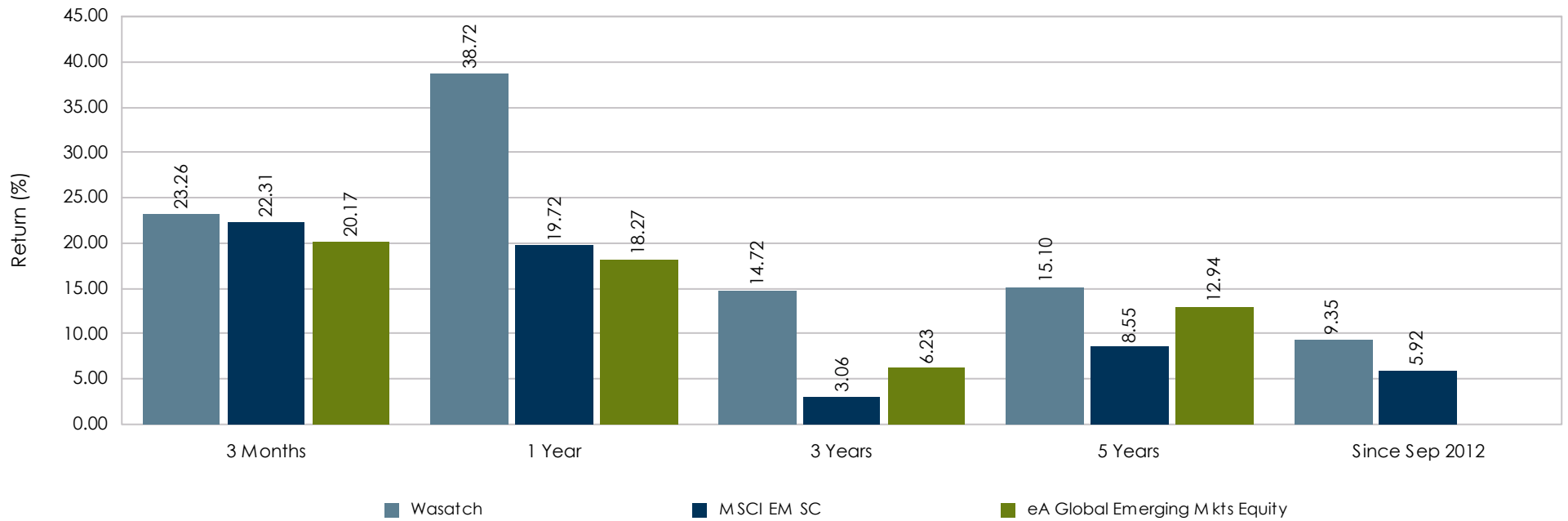


### 8 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	96	96
Highest Monthly Return (%)	12.22	14.10
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	57	57
Number of Negative Months	39	39
% of Positive Months	59.38	59.38

## Wasatch Emerging Markets

For the Periods Ending December 31, 2020

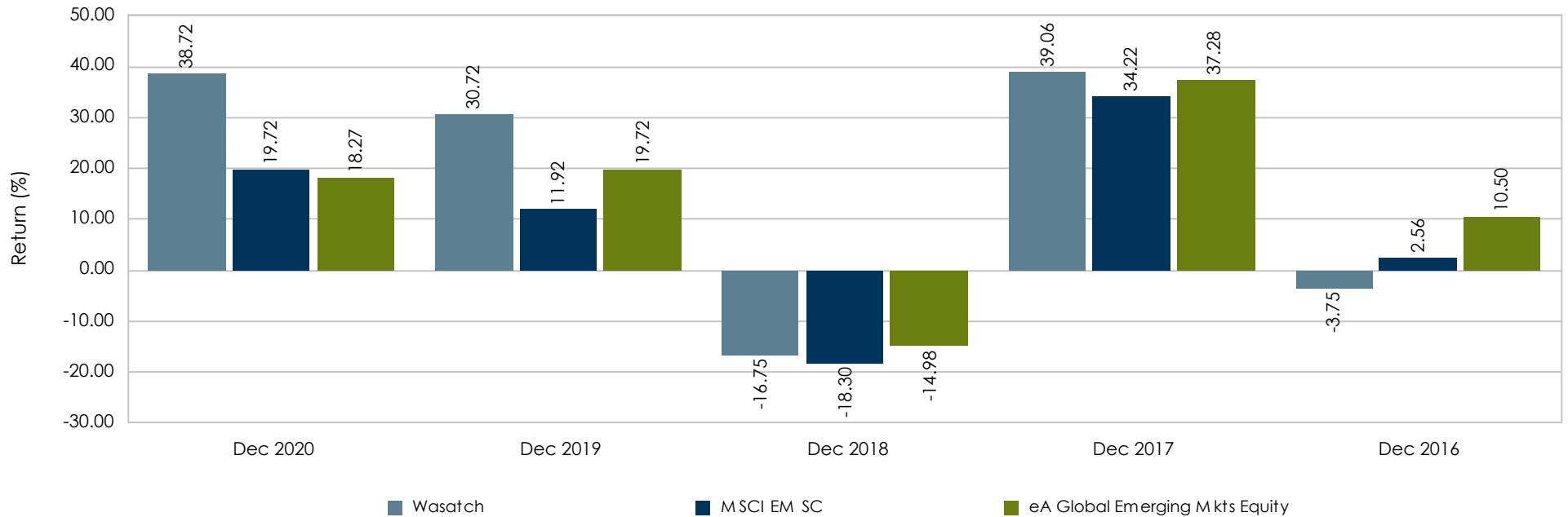


Ranking	22	7	6	26
5th Percentile	28.35	43.39	15.21	18.53
25th Percentile	22.71	25.05	8.94	15.28
50th Percentile	20.17	18.27	6.23	12.94
75th Percentile	18.21	12.25	4.01	11.07
95th Percentile	13.94	1.33	0.21	7.67
Observations	476	475	438	396

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Wasatch Emerging Markets

For the One Year Periods Ending December



Ranking	7	6	69	39	99
5th Percentile	43.39	30.89	-8.89	49.39	23.16
25th Percentile	25.05	24.26	-13.00	42.01	13.75
50th Percentile	18.27	19.72	-14.98	37.28	10.50
75th Percentile	12.25	16.60	-17.30	32.94	6.78
95th Percentile	1.33	8.96	-22.17	26.93	-0.02
Observations	475	539	514	489	483

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

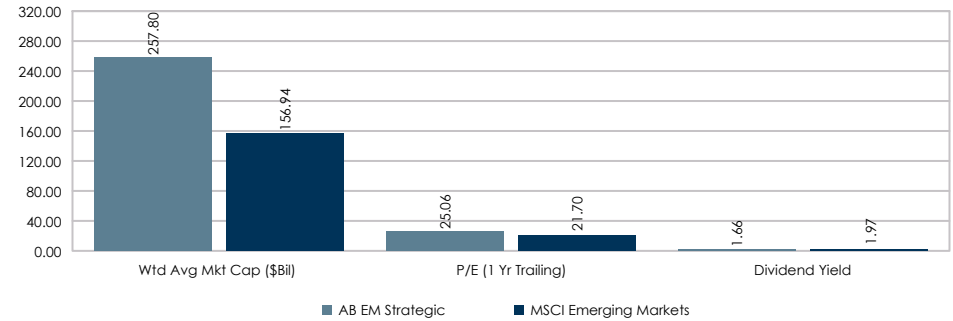
## AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 65 bps (preferred fee)

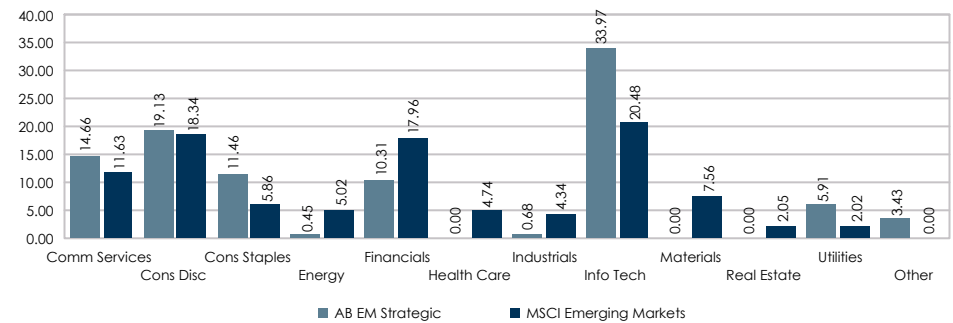
### Characteristics



### Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

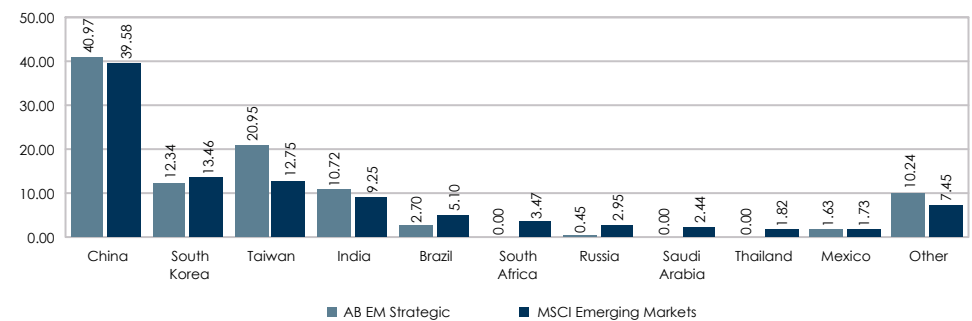
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	86,540	85,079
Net Additions	0	10,000
Return on Investment	24,770	16,231
Ending Market Value	111,310	111,310

### Country Allocation

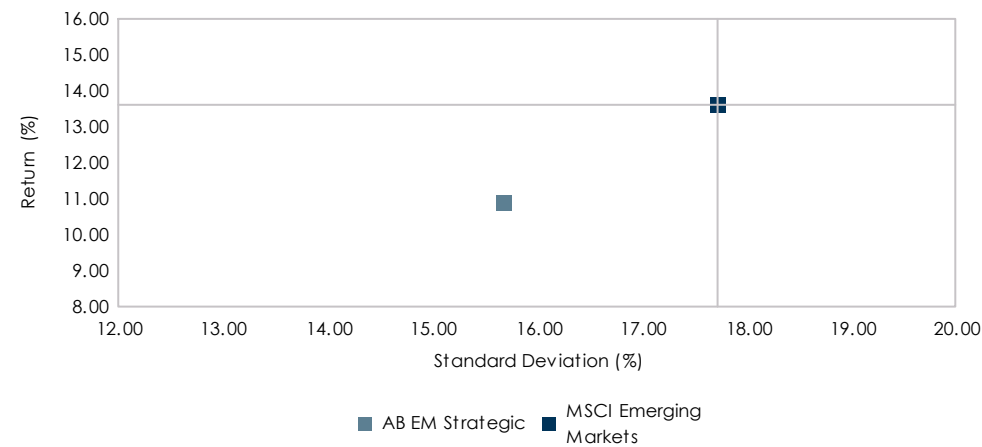




AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2020

4 Year Risk / Return



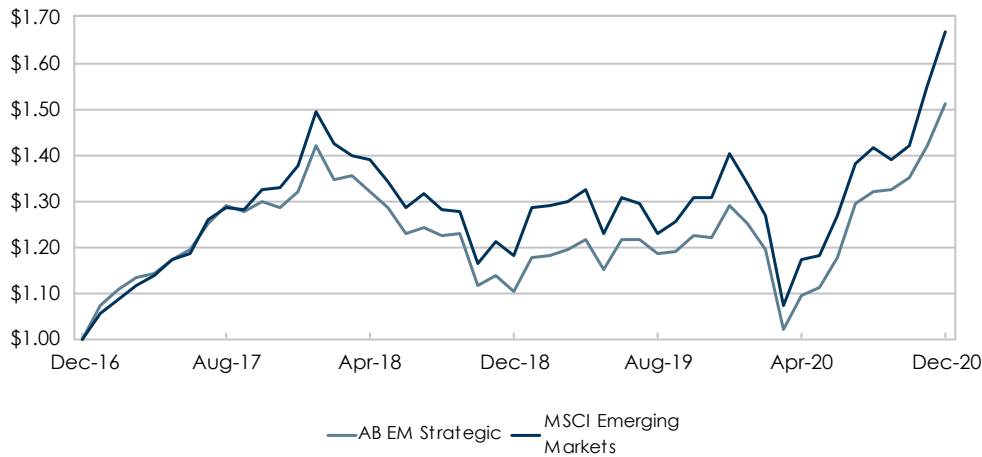
4 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	10.89	13.63
Standard Deviation (%)	15.68	17.73
Sharpe Ratio	0.61	0.69

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	93.44
Alpha (%)	-0.70
Tracking Error (%)	4.77
Batting Average (%)	39.58
Up Capture (%)	78.90
Down Capture (%)	86.90

4 Year Growth of a Dollar

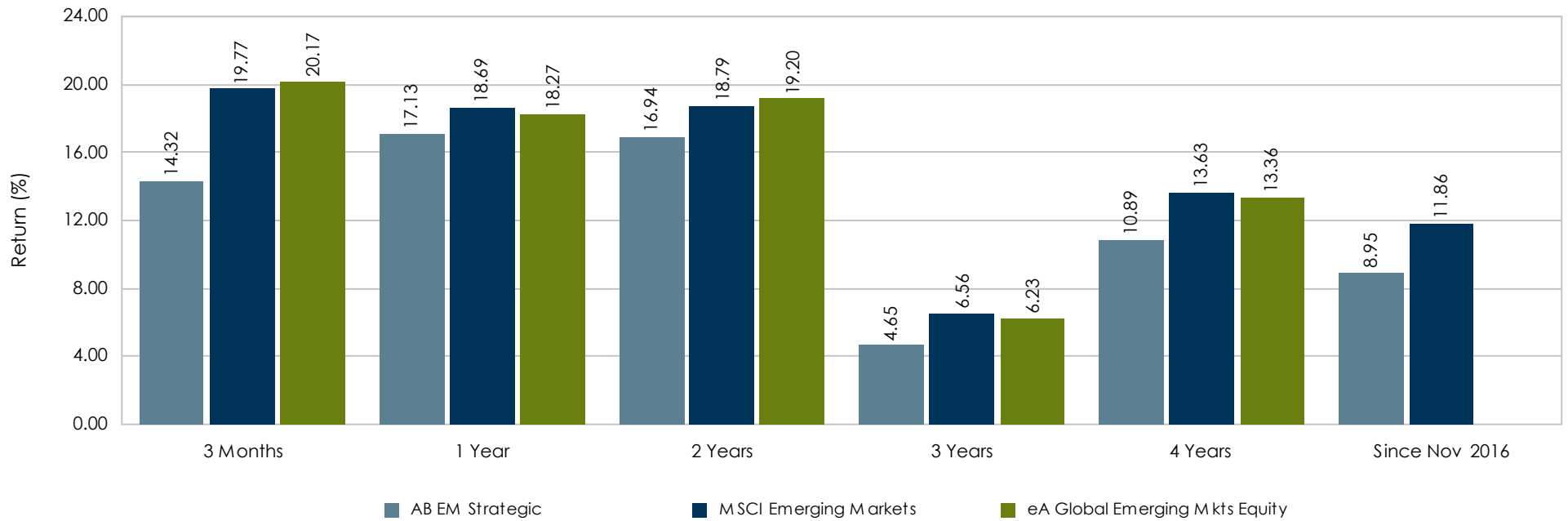


4 Year Return Analysis

	AB EM Strategic	MSCI Emerging Markets
Number of Months	48	48
Highest Monthly Return (%)	9.99	9.25
Lowest Monthly Return (%)	-14.60	-15.38
Number of Positive Months	32	30
Number of Negative Months	16	18
% of Positive Months	66.67	62.50

### AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2020

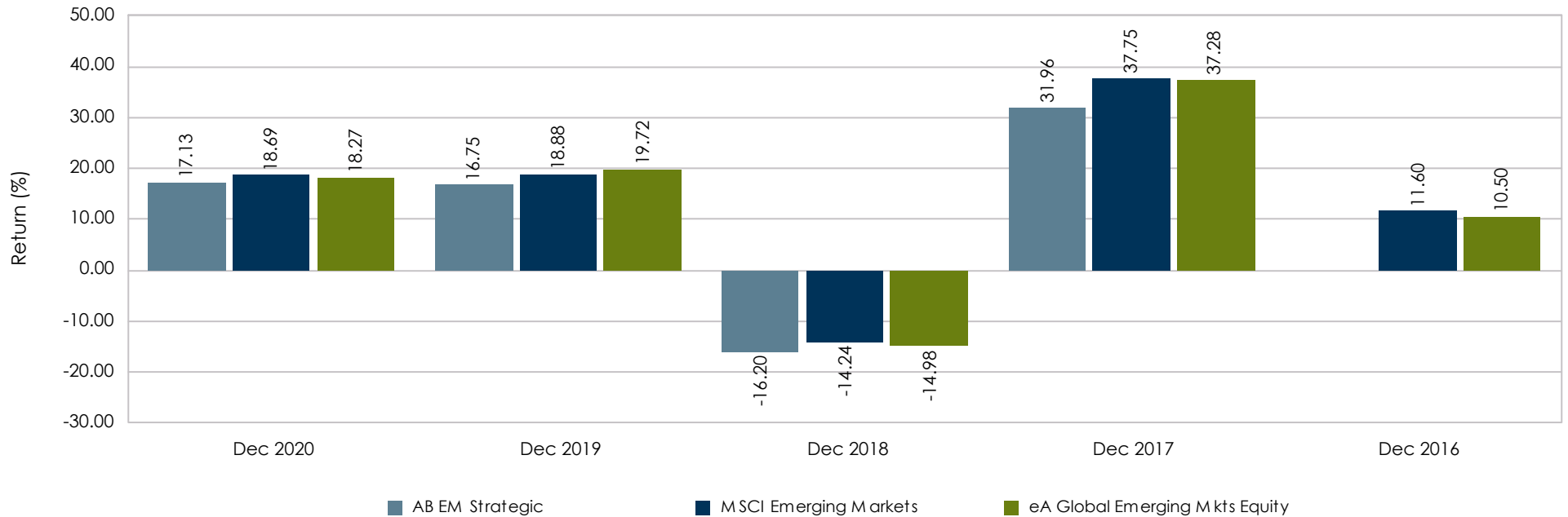


Ranking	95	58	67	71	76
5th Percentile	28.35	43.39	34.35	15.21	21.79
25th Percentile	22.71	25.05	24.15	8.94	16.27
50th Percentile	20.17	18.27	19.20	6.23	13.36
75th Percentile	18.21	12.25	14.93	4.01	11.08
95th Percentile	13.94	1.33	6.79	0.21	6.77
Observations	476	475	460	438	417

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### AB EM Strategic Core Equity Fund

For the One Year Periods Ending December



Ranking	58	73	65	79	
5th Percentile	43.39	30.89	-8.89	49.39	23.16
25th Percentile	25.05	24.26	-13.00	42.01	13.75
50th Percentile	18.27	19.72	-14.98	37.28	10.50
75th Percentile	12.25	16.60	-17.30	32.94	6.78
95th Percentile	1.33	8.96	-22.17	26.93	-0.02
Observations	475	539	514	489	483

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Private Equity - Active Funds

For the Period Ending December 31, 2020

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-40,998,779	34,639,782	-6,358,997

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>885,700,000</b>	<b>649,923,252</b>	<b>263,294,325</b>	<b>714,037,886</b>	<b>270,911,582</b>	<b>984,949,468</b>	<b>1.52x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>278,200,000</b>	<b>219,357,386</b>	<b>74,340,441</b>	<b>277,211,838</b>	<b>76,159,439</b>	<b>353,371,277</b>	<b>1.61x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,303,322	13,301	18,316,623	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,353,904	21,467,151	2.14x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	124,137	36,426,733	2.42x
Sun Capital Partners V	May-07	12,500,000	12,646,568	749,166	11,674,760	2,675,916	14,350,676	1.13x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	2,727,541	13,709,533	-	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	988,190	16,382,014	1.76x
Thompson Street Capital III	Oct-11	7,500,000	7,705,649	449,665	10,195,426	1,663,917	11,859,343	1.54x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,602	1,002,515	16,362,729	1,424,329	17,787,058	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,724,353	1,022,737	4,693,190	5,393,415	10,086,605	1.31x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	7,768,227	17,379,813	25,148,040	3.23x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	709,081	7,922,501	3,347,503	11,270,004	1.53x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,696,283	565,660	2,902,997	8,560,754	11,463,751	1.49x
Leonard Green Equity Investors VII	May-17	7,500,000	6,629,299	1,589,507	718,806	8,377,791	9,096,597	1.37x
Francisco Partners Fund V	Jul-18	10,000,000	7,950,000	2,050,000	-	9,178,693	9,178,693	1.15x
Thompson Street Capital V	Aug-18	12,700,000	8,257,600	4,442,400	-	8,275,727	8,275,727	1.00x
Apollo Investment Fund IX	Mar-19	13,000,000	3,711,075	9,590,642	421,776	3,152,774	3,574,550	0.96x
Leonard Green Jade	Apr-20	10,000,000	877,636	9,122,364	-	1,009,305	1,009,305	1.15x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	265,673	265,673	0.89x
Leonard Green VIII	Oct-20	15,000,000	1,974,297	13,025,703	-	1,974,297	1,974,297	1.00x
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending December 31, 2020

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>138,507,287</b>	<b>67,000,029</b>	<b>170,389,776</b>	<b>28,473,922</b>	<b>198,863,698</b>	<b>1.44x</b>
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,460	6,609,893	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	48	6,326,050	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	54,434	10,353,742	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	14,360	11,694,367	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,364,956	2,551,351	23,916,307	1.64x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	181,275	10,868,950	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	4,761,430	8,562,743	1.14x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	212,221	4,782,620	1.11x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	6,414,386	8,509,835	1.22x
Apollo EPF III	Jan-18	10,000,000	9,240,871	5,280,029	4,858,013	5,417,804	10,275,817	1.11x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,125,000	3,375,000	-	4,379,710	4,379,710	1.06x
CarVal Credit Value Fund V	Jul-20	30,000,000	3,005,000	26,995,000	-	3,005,000	3,005,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	1,500,000	28,500,000	-	1,480,443	1,480,443	0.99x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,341,918</b>	<b>754,383</b>	<b>6,347,302</b>	<b>4,615,000</b>	<b>10,962,302</b>	<b>1.31x</b>
Actis EM IV	Mar-12	7,500,000	8,341,918	754,383	6,347,302	4,615,000	10,962,302	1.31x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>4,726,007</b>	<b>73,111,680</b>	<b>1,226,200</b>	<b>74,337,880</b>	<b>1.44x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	343,522	10,873,428	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	882,678	12,490,652	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>36,567,485</b>	<b>38,029,157</b>	<b>9,744,367</b>	<b>26,641,417</b>	<b>36,385,784</b>	<b>1.00x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,410,932	325,674	5,194,894	2,138,395	7,333,289	0.99x
EnCap Energy Fund X	Apr-15	7,500,000	7,008,540	993,500	1,513,167	4,792,867	6,306,034	0.90x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	4,884,540	7,920,846	1.01x
EnCap Energy Fund XI	Jul-17	10,000,000	3,467,990	6,532,010	-	2,017,430	2,017,430	0.58x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	11,716,149	11,716,149	1.24x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	1,435,241	13,564,759	-	1,092,036	1,092,036	0.76x
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>-</b>	<b>28,470,318</b>	<b>1,024,215</b>	<b>29,494,533</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,470,318	1,024,215	29,494,533	1.39x

## Private Equity - Active Funds

For the Period Ending December 31, 2020

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Venture Capital</b>	Jul-99	<b>255,500,000</b>	<b>174,476,166</b>	<b>78,444,308</b>	<b>148,762,605</b>	<b>132,771,389</b>	<b>281,533,994</b>	<b>1.61x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>403,444</b>	13,219,611	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	13,176,368	<b>5,848,347</b>	19,024,715	1.74x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	<b>5,544,910</b>	37,276,828	7.53x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,686,057	<b>4,566,300</b>	15,252,357	2.22x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	24,606,712	<b>1,505,764</b>	26,112,476	1.74x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	8,196,473	<b>12,162,950</b>	20,359,423	2.92x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,468,159	<b>9,788,419</b>	11,256,578	2.24x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,963,418	<b>4,137,029</b>	12,100,447	1.61x
Firstmark Capital Fund III	Feb-14	5,000,000	4,950,000	50,000	407,170	<b>9,754,566</b>	10,161,736	2.05x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	<b>7,574,211</b>	9,923,592	1.93x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	2,041,230	<b>11,509,582</b>	13,550,812	1.37x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	<b>10,836,488</b>	10,836,488	1.51x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	-	<b>8,118,229</b>	8,118,229	1.34x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	<b>12,586,573</b>	12,861,438	1.71x
Warburg Pincus Global Growth	Mar-19	40,000,000	18,080,000	21,920,000	-	<b>17,934,811</b>	17,934,811	0.99x
TA XIII	Dec-19	10,000,000	5,500,000	4,500,000	-	<b>5,698,538</b>	5,698,538	1.04x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	3,312,500	9,187,500	-	<b>3,428,749</b>	3,428,749	1.04x
FirstMark Capital Fund V	Jul-20	12,500,000	1,437,500	11,062,500	-	<b>1,372,479</b>	1,372,479	0.95x
Greenspring Global Partners X		25,000,000	-	25,000,000	-	-	-	-

## **Fixed Income Manager Performance**

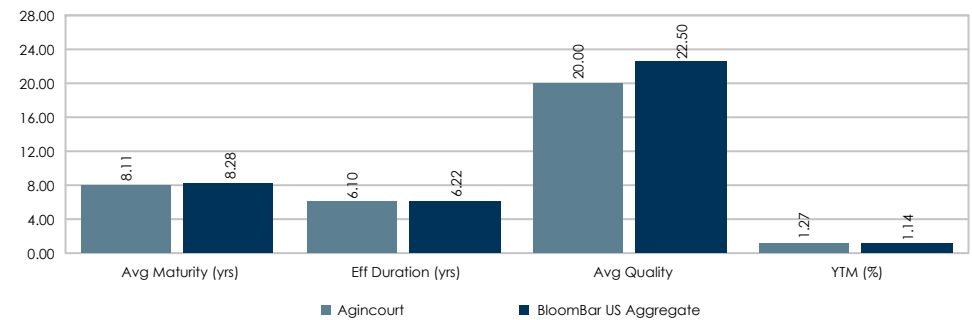
## Agincourt Core Fixed Income

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million

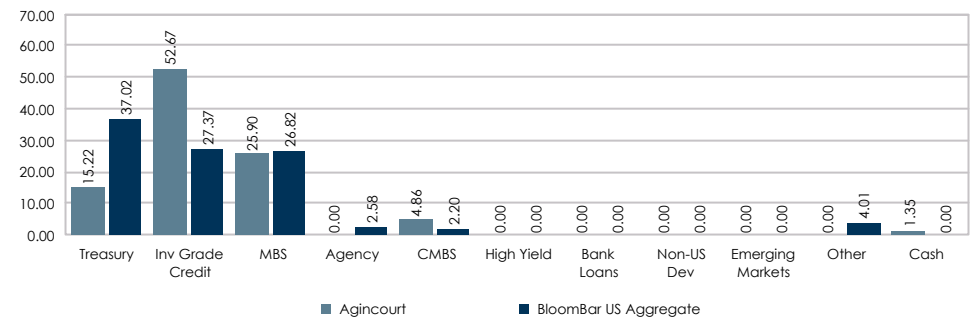
### Characteristics



### Performance Goals

- Outperform the BloomBar US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

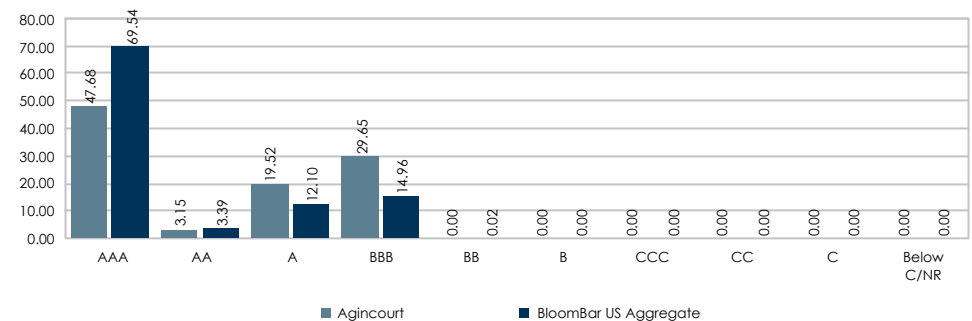
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>258,369</b>	<b>241,418</b>
Net Additions	-161	-341
Return on Investment	4,199	21,330
Income	3,959	8,063
Gain/Loss	240	13,267
<b>Ending Market Value</b>	<b>262,407</b>	<b>262,407</b>

### Quality Allocation



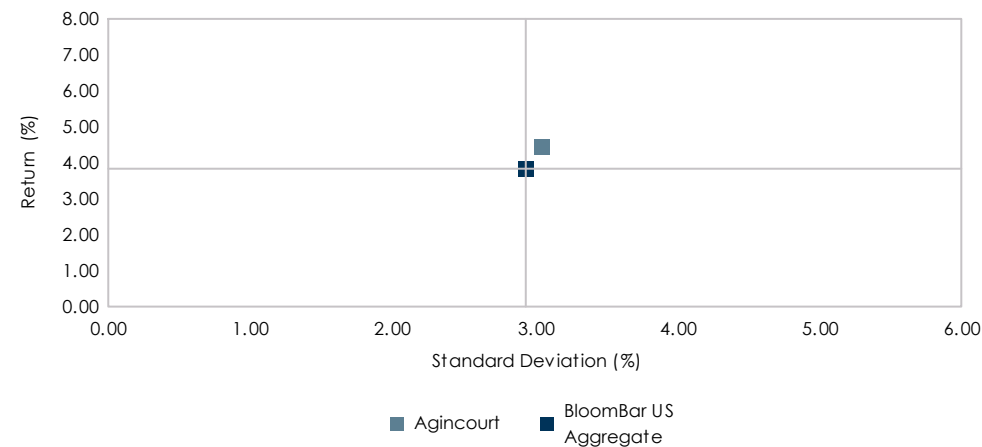
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



Agincourt Core Fixed Income

For the Periods Ending December 31, 2020

10 Year Risk / Return



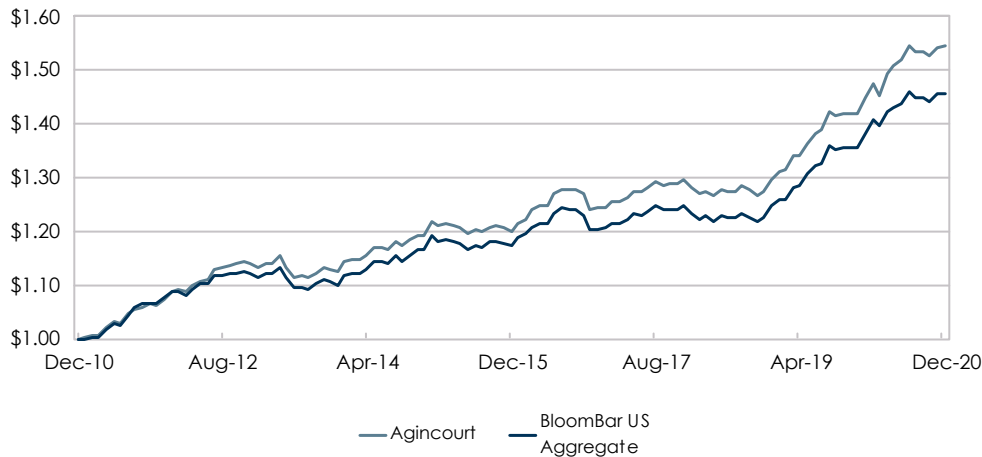
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	4.45	3.84
Standard Deviation (%)	3.05	2.93
Sharpe Ratio	1.27	1.12

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.12
Alpha (%)	0.54
Tracking Error (%)	0.68
Batting Average (%)	64.17
Up Capture (%)	109.55
Down Capture (%)	98.18

10 Year Growth of a Dollar

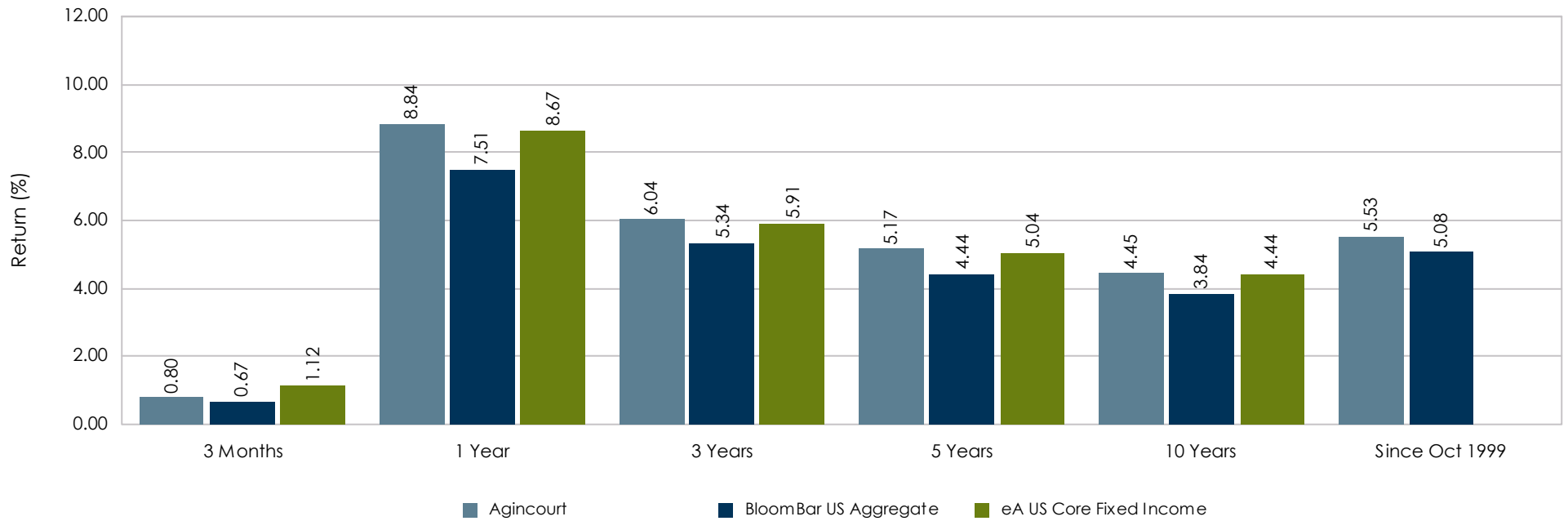


10 Year Return Analysis

	Agincourt	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	2.71	2.59
Lowest Monthly Return (%)	-2.37	-2.37
Number of Positive Months	78	77
Number of Negative Months	42	43
% of Positive Months	65.00	64.17

## Agincourt Core Fixed Income

For the Periods Ending December 31, 2020

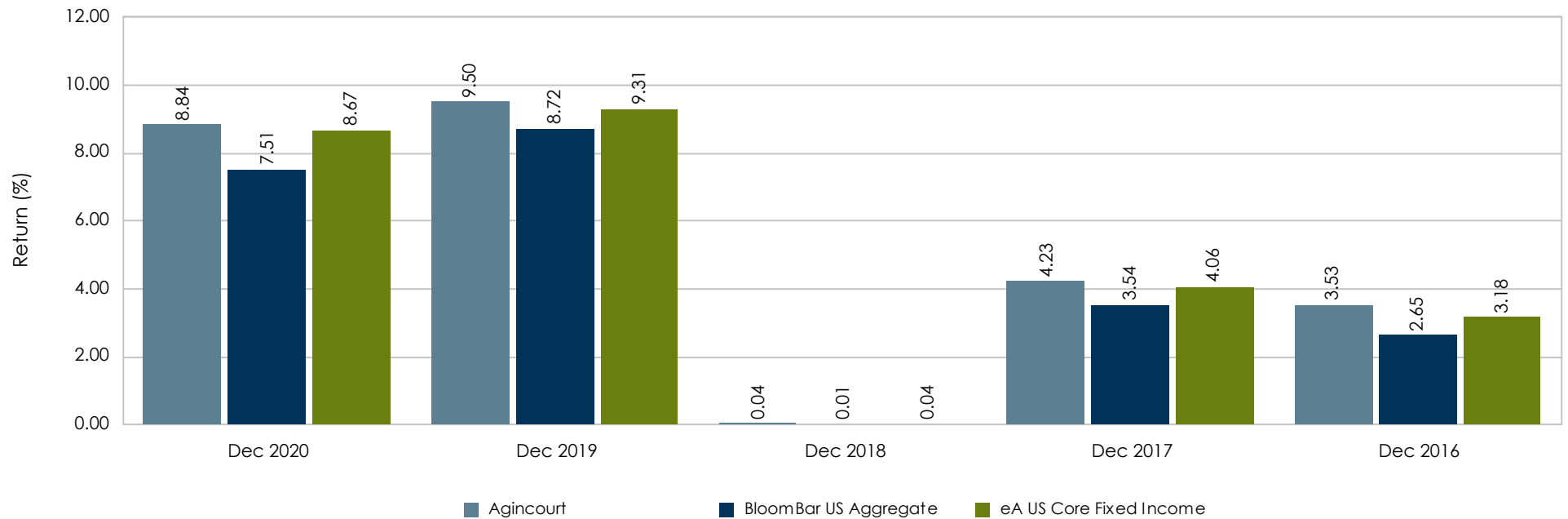


Ranking	74	43	39	37	48
5th Percentile	2.36	10.67	6.82	6.06	5.31
25th Percentile	1.48	9.43	6.26	5.34	4.73
50th Percentile	1.12	8.67	5.91	5.04	4.44
75th Percentile	0.77	8.00	5.59	4.76	4.16
95th Percentile	0.35	6.87	5.04	4.12	3.66
Observations	228	228	225	220	207

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Agincourt Core Fixed Income

For the One Year Periods Ending December



Ranking	43	40	49	37	38
5th Percentile	10.67	10.87	1.15	5.28	5.14
25th Percentile	9.43	9.76	0.36	4.45	3.85
50th Percentile	8.67	9.31	0.04	4.06	3.18
75th Percentile	8.00	8.84	-0.27	3.64	2.75
95th Percentile	6.87	7.40	-0.87	2.93	2.02
Observations	228	256	267	268	254

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

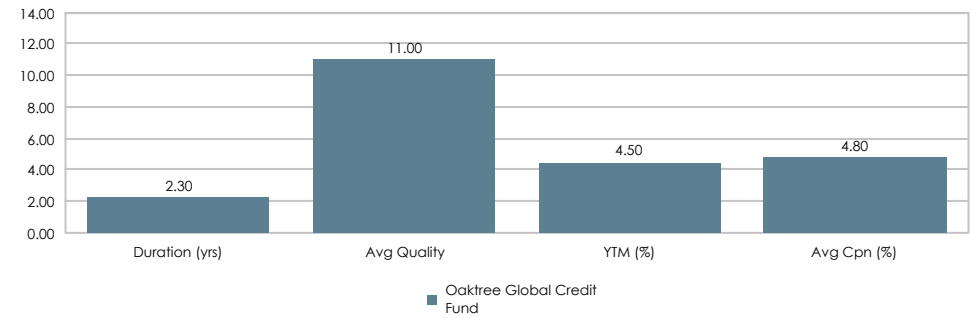
## Oaktree Global Credit Fund

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

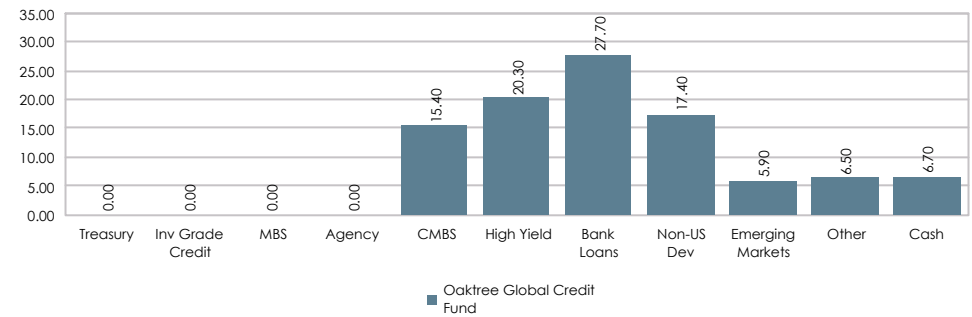
### Characteristics



### Performance Goals

- Outperform the Custom Blended Index.

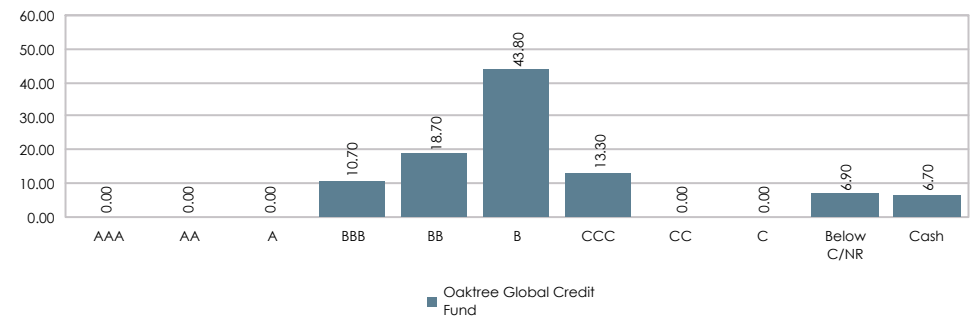
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>133,698</b>	<b>131,118</b>
Net Additions	-405	9,220
Return on Investment	13,977	6,931
<b>Ending Market Value</b>	<b>147,270</b>	<b>147,270</b>

### Quality Allocation



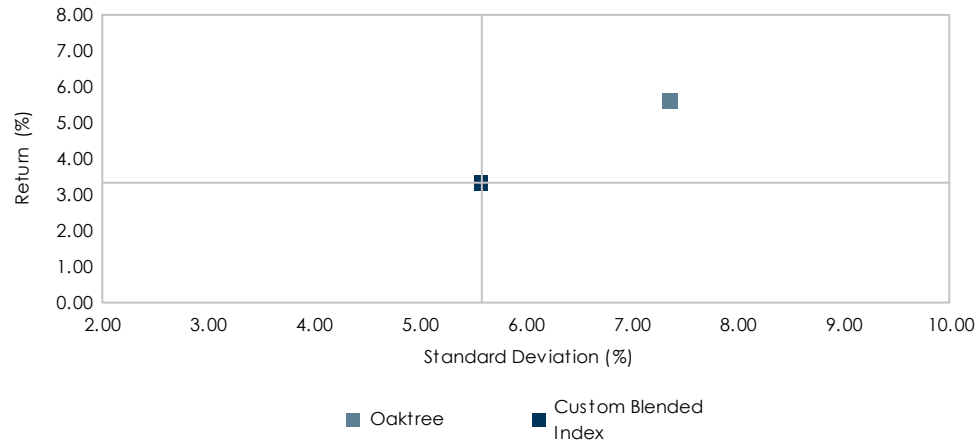
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## Oaktree Global Credit Fund

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



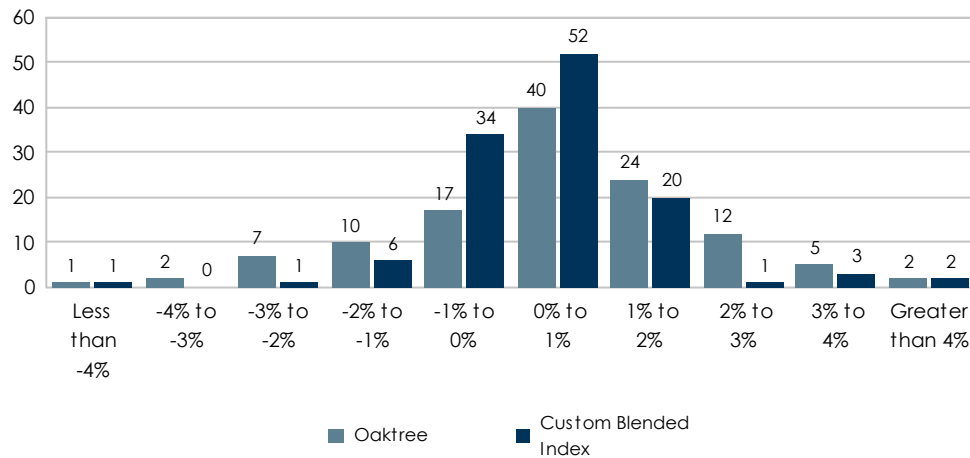
### 10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.60	3.31
Standard Deviation (%)	7.35	5.57
Sharpe Ratio	0.68	0.49

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	50.03
Alpha (%)	2.57
Tracking Error (%)	5.21
Batting Average (%)	60.00
Up Capture (%)	110.84
Down Capture (%)	63.41

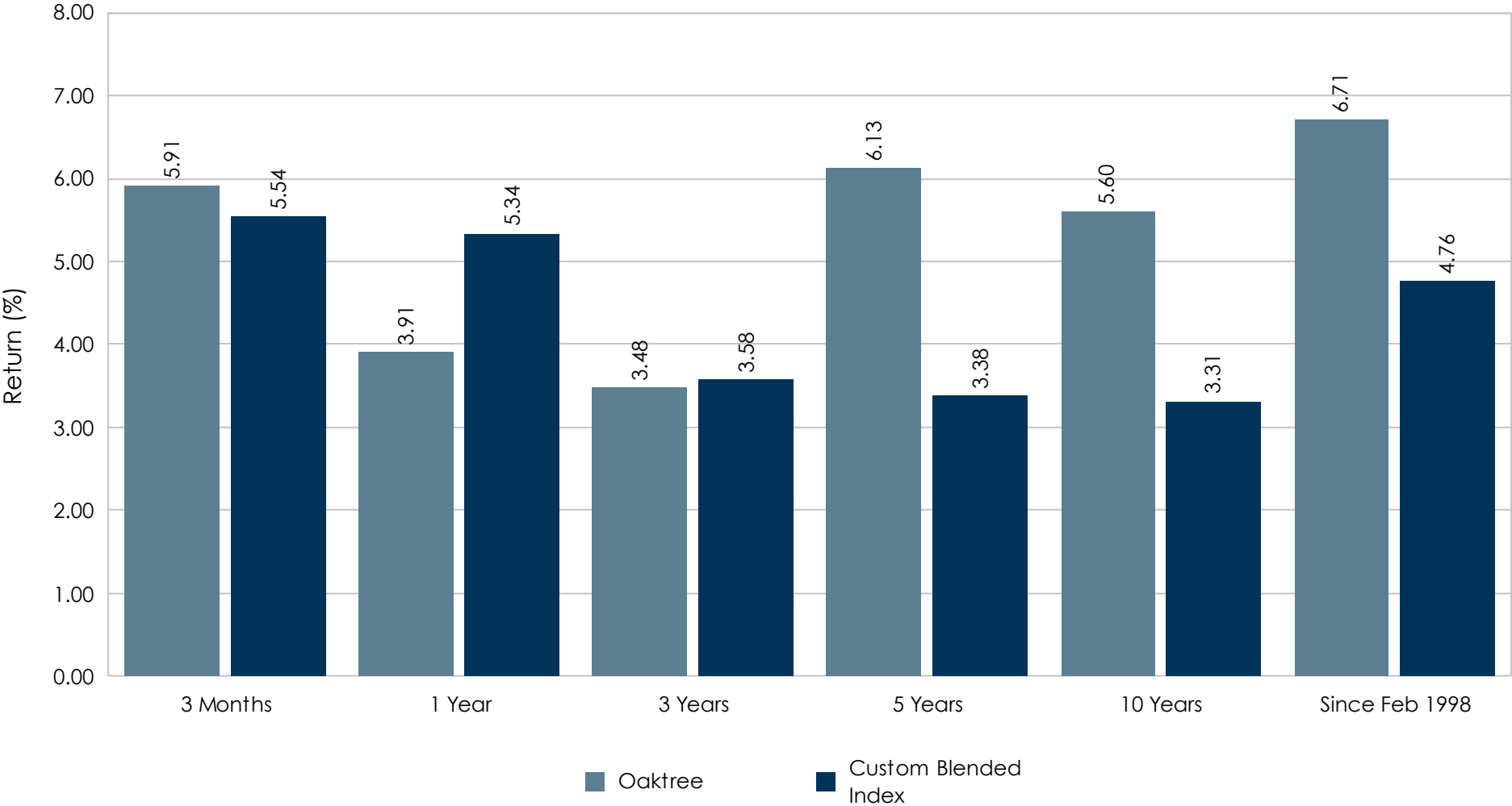
### 10 Year Return Histogram



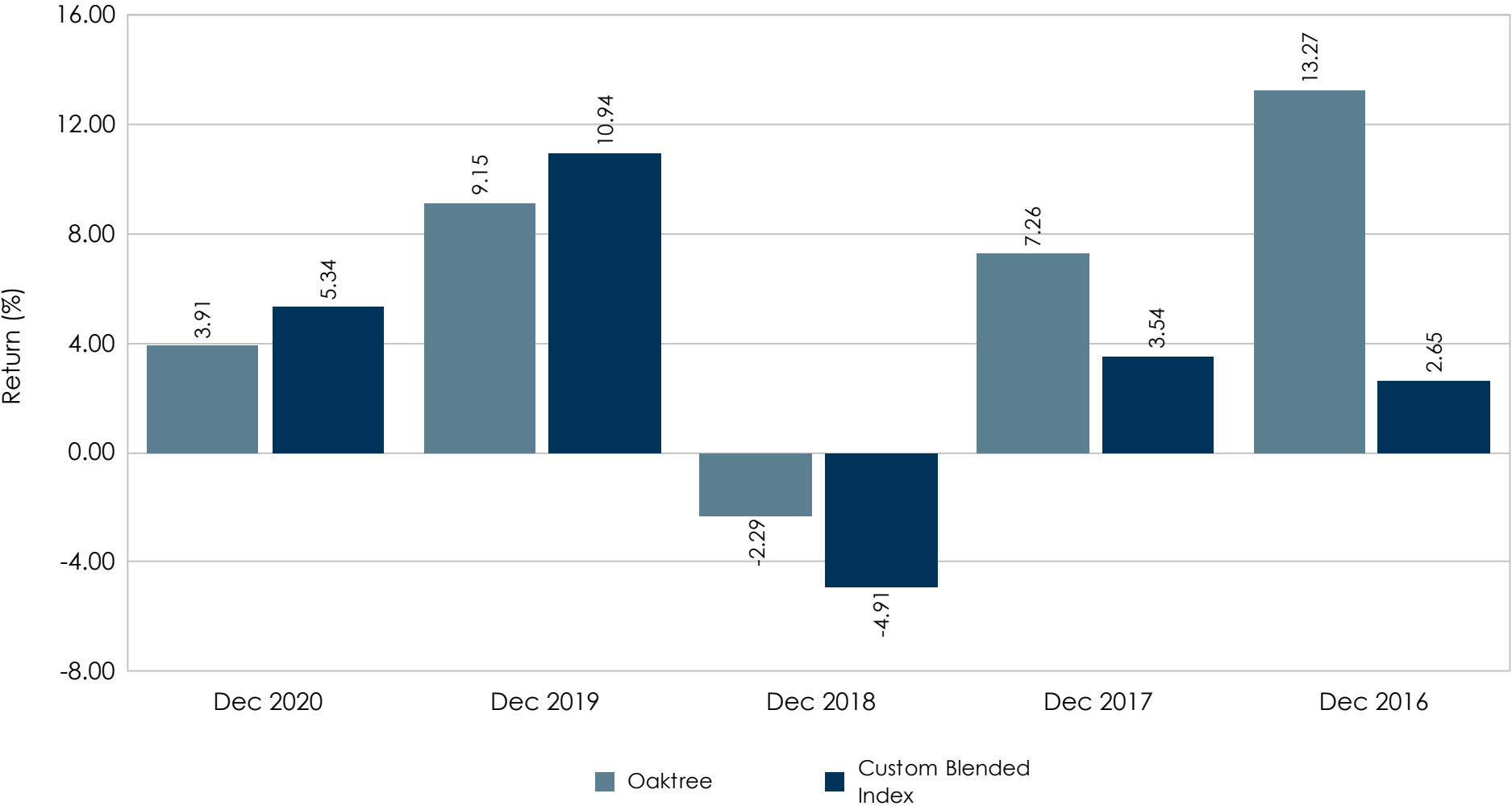
### 10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	5.85	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	83	78
Number of Negative Months	37	42
% of Positive Months	69.17	65.00

**Oaktree Global Credit Fund**  
*For the Periods Ending December 31, 2020*



**Oaktree Global Credit Fund**  
*For the One Year Periods Ending December*



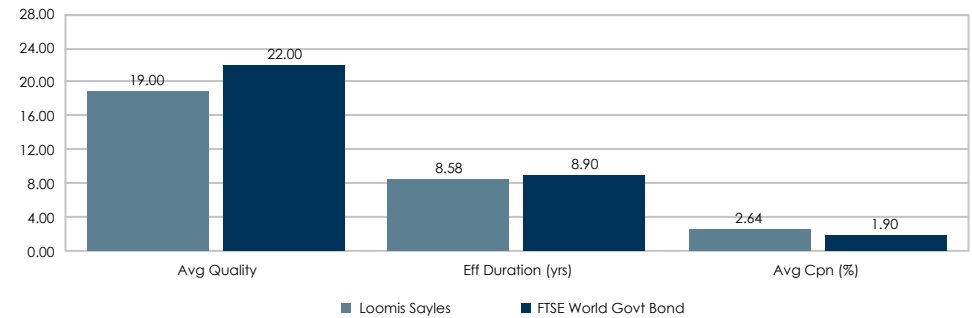
## Loomis Sayles

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First \$75M at 35 bps, balance at 25 bps

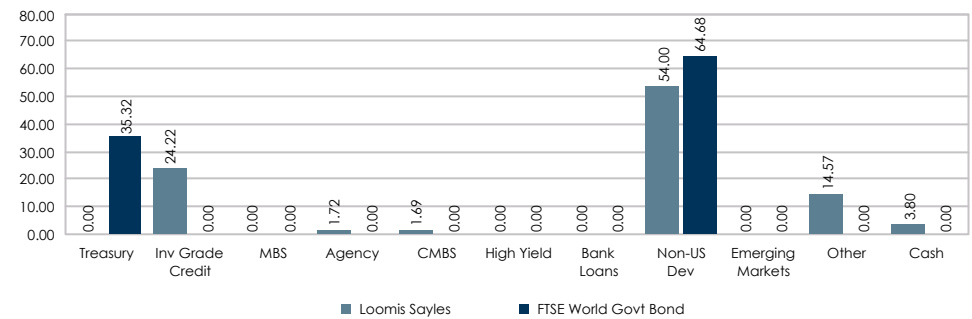
### Characteristics



### Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

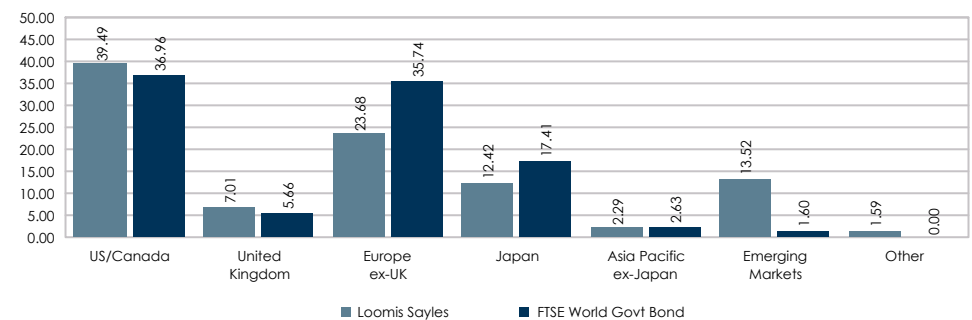
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>85,485</b>	<b>82,322</b>
Net Additions	-145	-285
Return on Investment	8,254	11,557
<b>Ending Market Value</b>	<b>93,594</b>	<b>93,594</b>

### Regional Allocation



Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

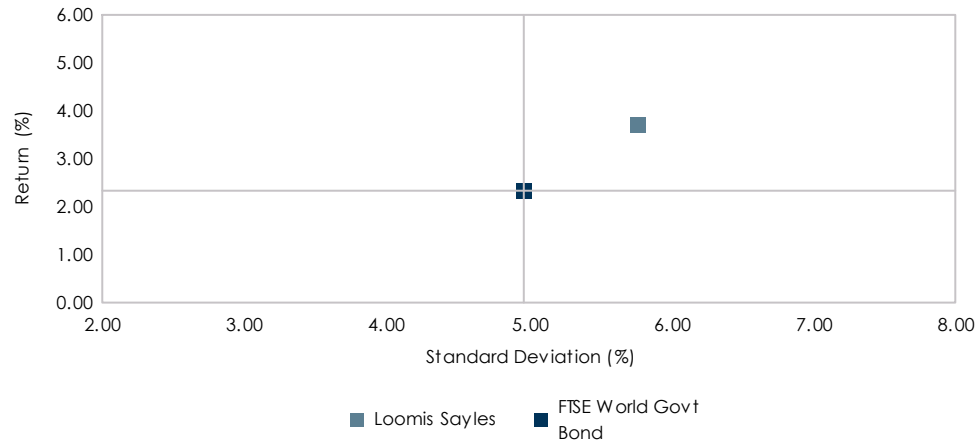
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Loomis Sayles

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



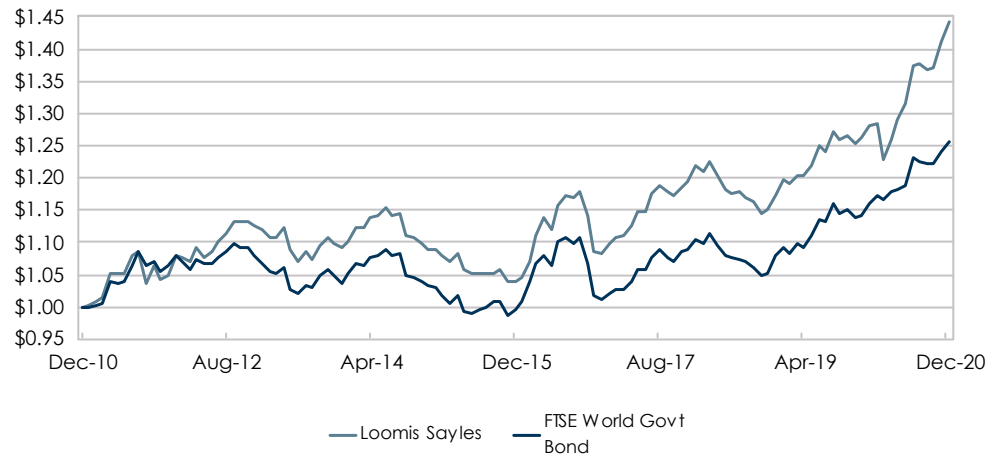
### 10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	3.72	2.32
Standard Deviation (%)	5.76	4.96
Sharpe Ratio	0.55	0.35

### Benchmark Relative Statistics

Beta	1.04
R Squared (%)	81.00
Alpha (%)	1.31
Tracking Error (%)	2.52
Batting Average (%)	62.50
Up Capture (%)	119.78
Down Capture (%)	101.30

### 10 Year Growth of a Dollar

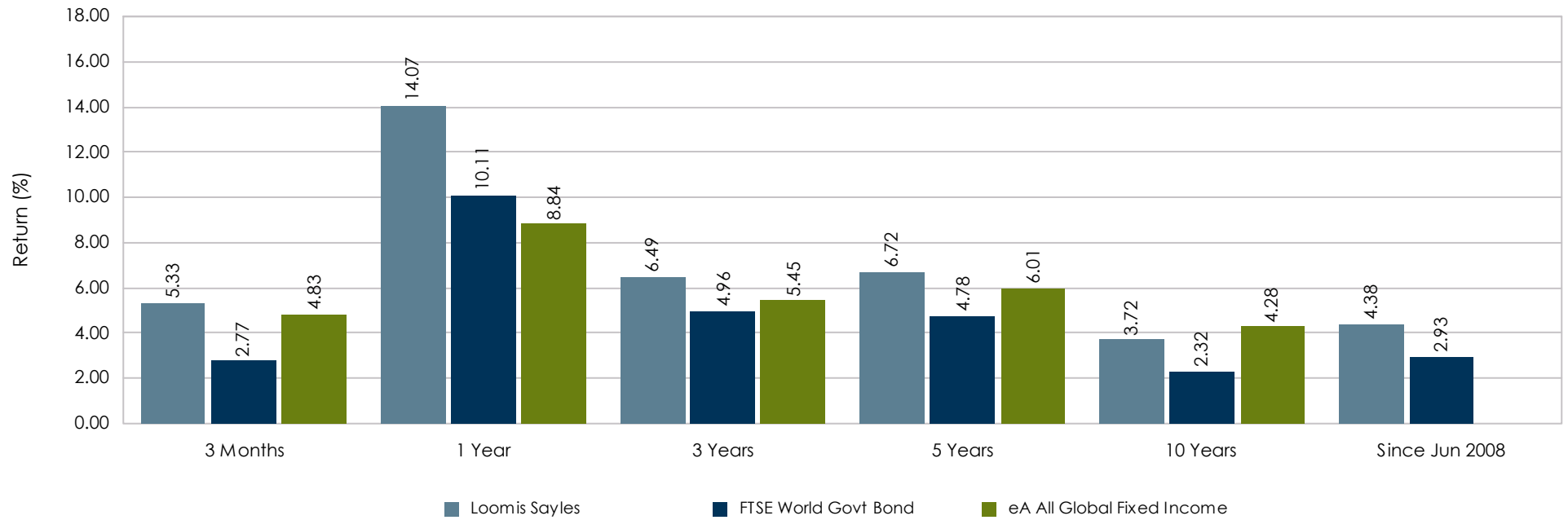


### 10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	4.49	3.69
Lowest Monthly Return (%)	-4.95	-4.64
Number of Positive Months	73	64
Number of Negative Months	47	56
% of Positive Months	60.83	53.33

## Loomis Sayles

For the Periods Ending December 31, 2020

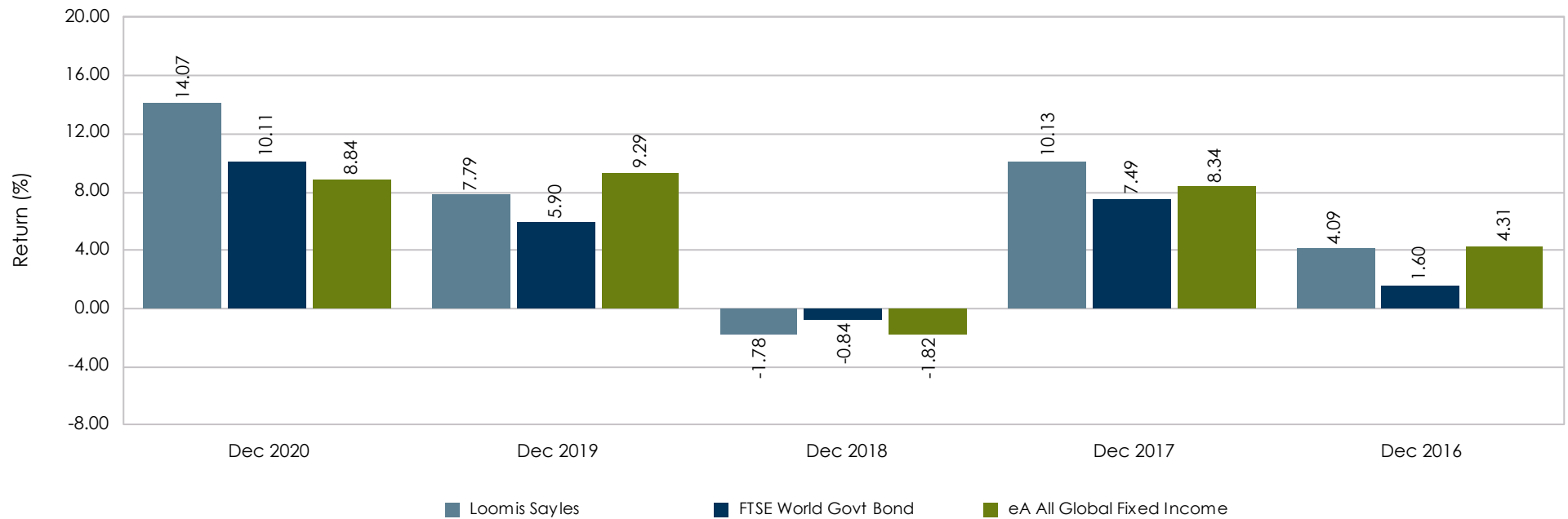


Ranking	40	14	24	35	63
5th Percentile	11.55	19.10	8.56	8.96	7.52
25th Percentile	6.82	11.71	6.43	7.22	5.68
50th Percentile	4.83	8.84	5.45	6.01	4.28
75th Percentile	3.25	5.93	4.35	4.81	3.15
95th Percentile	1.11	1.78	2.16	2.85	1.29
Observations	648	647	609	555	335

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Loomis Sayles

For the One Year Periods Ending December



Ranking	14	68	49	34	53
5th Percentile	19.10	16.13	2.40	18.98	14.45
25th Percentile	11.71	12.73	-0.16	11.54	7.47
50th Percentile	8.84	9.29	-1.82	8.34	4.31
75th Percentile	5.93	7.03	-4.51	6.17	1.66
95th Percentile	1.78	2.72	-9.20	2.56	-4.33
Observations	647	792	749	693	677

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Private Credit - Active Funds***For the Period Ending December 31, 2020***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-1,083,212	15,730,857	14,647,645

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

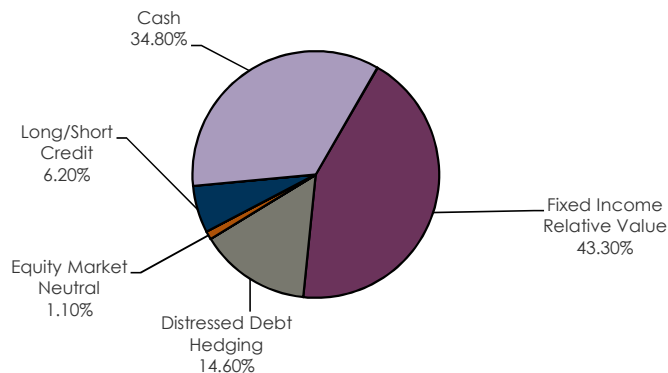
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Sep-16</b>	<b>134,000,000</b>	<b>91,142,668</b>	<b>42,471,931</b>	<b>55,607,234</b>	<b>48,443,829</b>	<b>104,051,063</b>	<b>1.14x</b>
<b>Mezzanine</b>	Jan-17	20,000,000	19,997,668	1,462,186	11,153,043	13,383,914	24,536,957	1.23x
Newstone Capital Partners III	Jan-17	20,000,000	19,997,668	1,462,186	11,153,043	13,383,914	24,536,957	1.23x
<b>Other</b>	Sep-16	114,000,000	71,145,000	41,009,745	44,454,191	35,059,915	79,514,106	1.12x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	17,960,779	23,151,592	41,112,371	1.14x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	11,686,222	-	11,686,222	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	8,078,518	13,953,804	6,371,399	20,325,203	1.09x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	853,386	4,491,924	5,345,310	1.07x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	1,045,000	1,045,000	1.00x

## PAAMCO

For the Periods Ending December 31, 2020

### Sector Allocation

Market Value: \$23,965,819



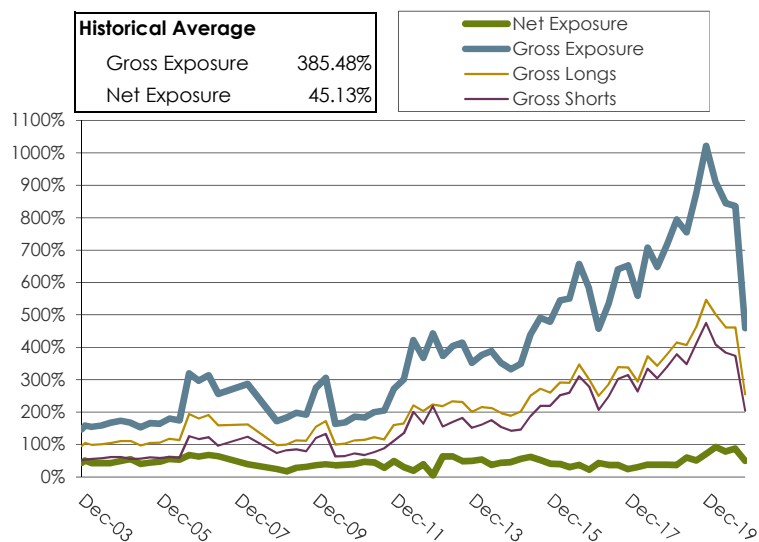
### Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

### Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

### Historical Net & Gross Exposure



### Exposure

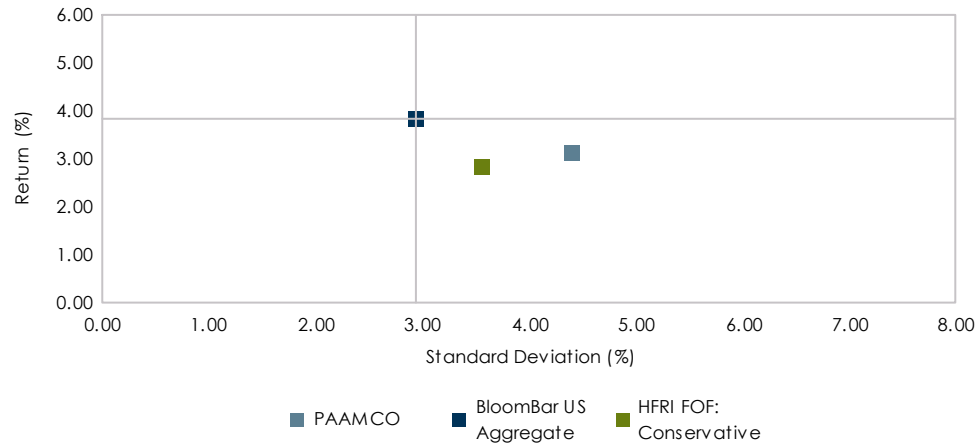
- Net Exposure: 50.00%
- Gross Exposure: 459.80%

Characteristic data provided by manager.

## PAAMCO

For the Periods Ending December 31, 2020

### 10 Year Risk / Return



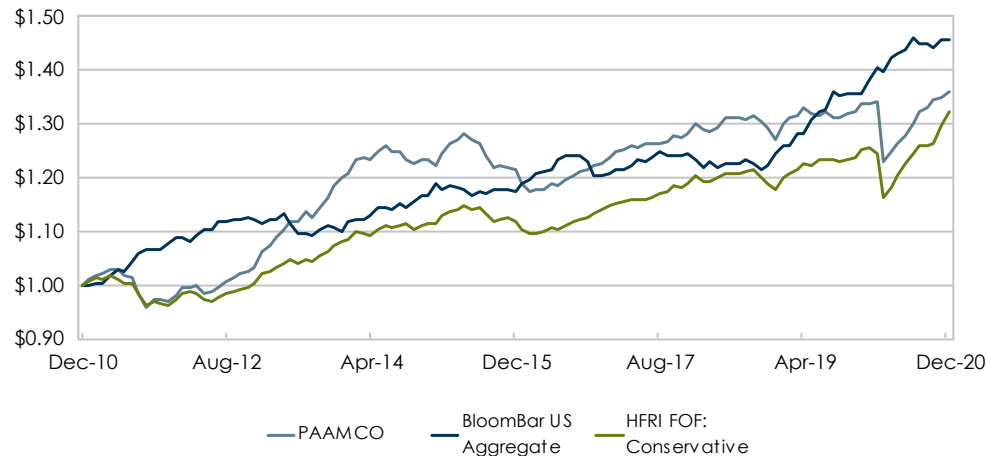
### 10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.12	3.84	2.84
Standard Deviation (%)	4.40	2.93	3.55
Sharpe Ratio	0.58	1.12	0.64

### Benchmark Relative Statistics

Beta	-0.16	1.09
R Squared (%)	1.16	78.08
Alpha (%)	3.85	0.03
Tracking Error (%)	5.55	2.09
Batting Average (%)	60.83	55.83
Up Capture (%)	37.27	109.01
Down Capture (%)	-36.14	107.42

### 10 Year Growth of a Dollar

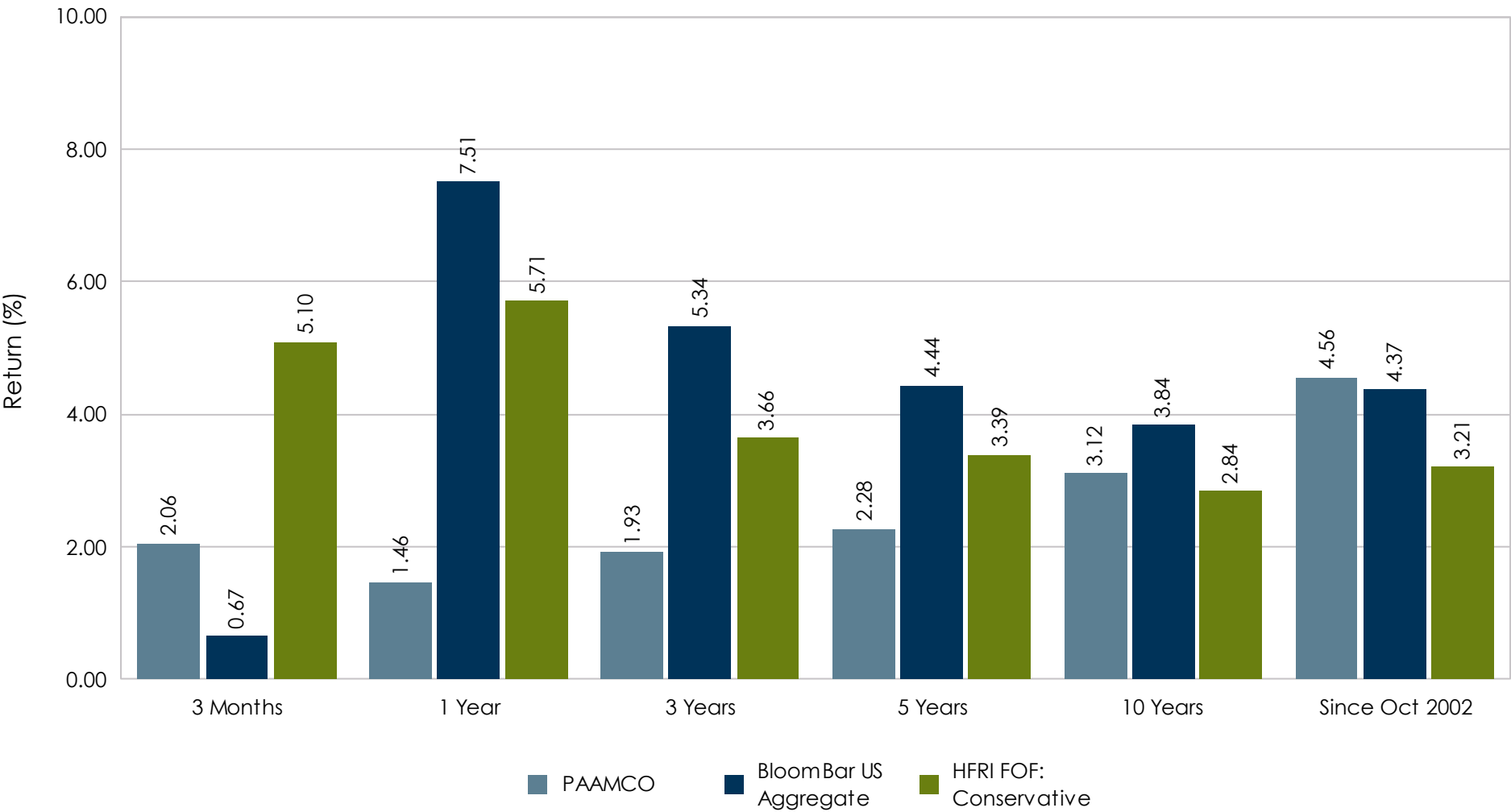


### 10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	2.84	2.59	2.82
Lowest Monthly Return (%)	-8.32	-2.37	-6.78
Number of Positive Months	80	77	84
Number of Negative Months	40	43	36
% of Positive Months	66.67	64.17	70.00

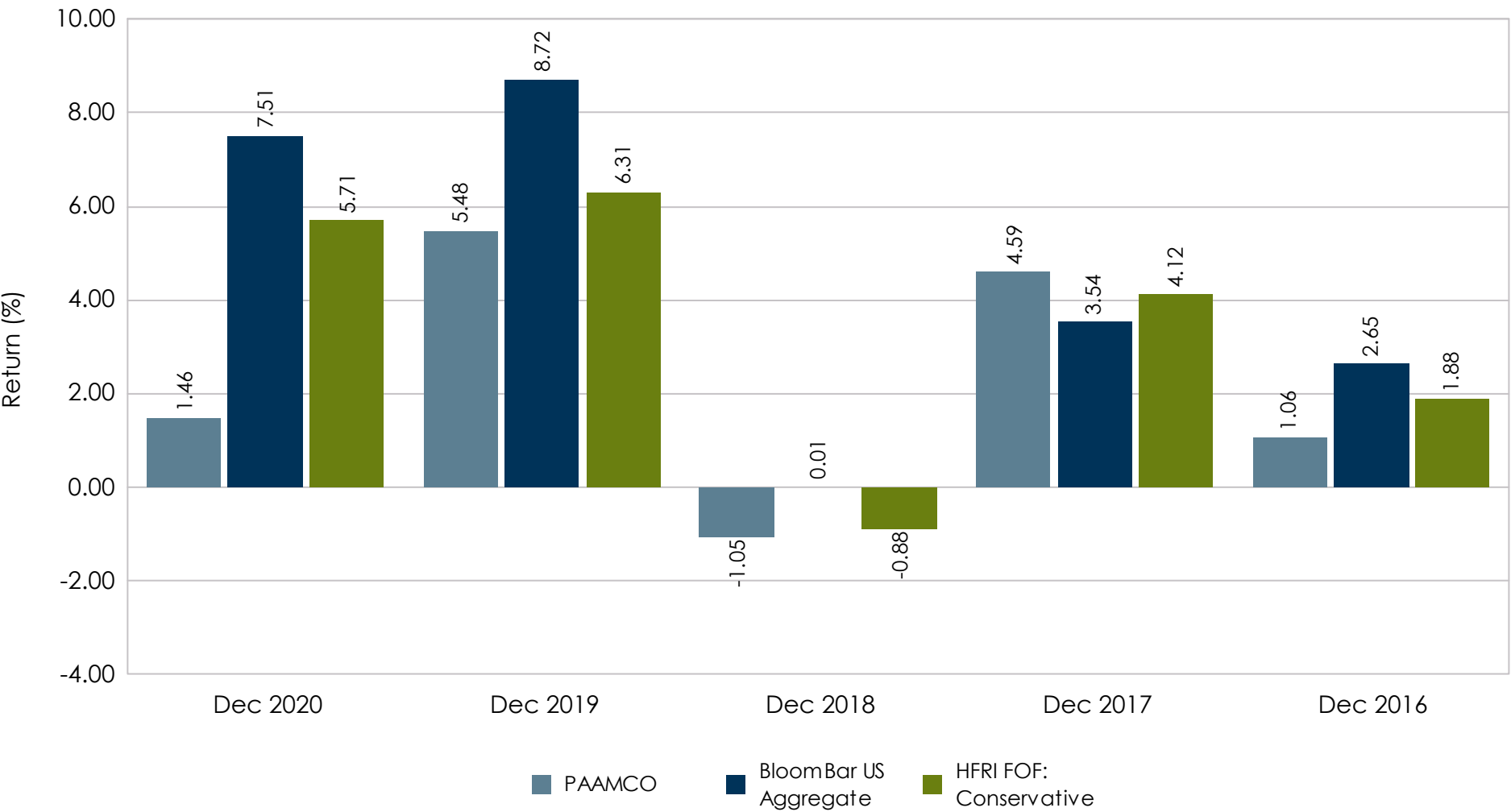
PAAMCO

For the Periods Ending December 31, 2020



PAAMCO

For the One Year Periods Ending December





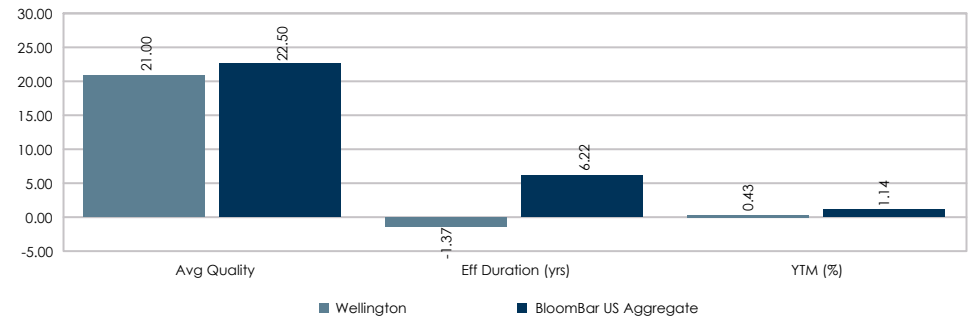
## Wellington Global Total Return

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** US T-Bills 90 Day + 4% and BloomBar US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

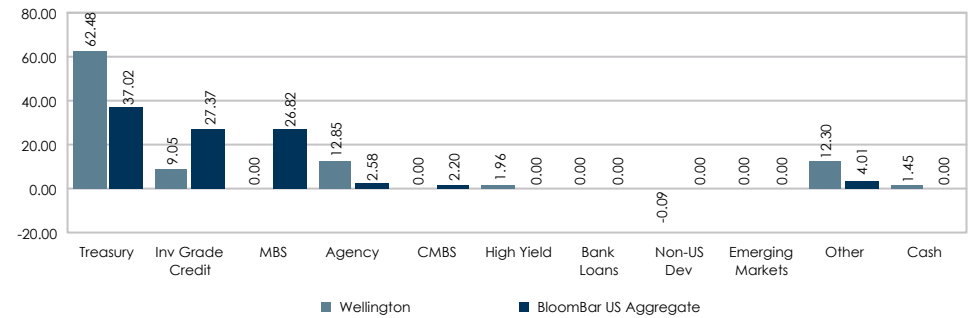
### Characteristics



### Performance Goals

- Outperform the US T-Bills 90 Day + 4%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

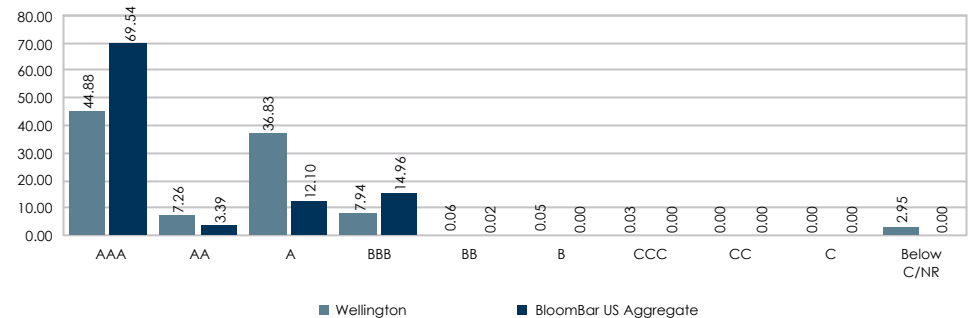
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>77,871</b>	<b>76,991</b>
Net Additions	-97	-190
Return on Investment	-54	919
<b>Ending Market Value</b>	<b>77,719</b>	<b>77,719</b>

### Quality Allocation

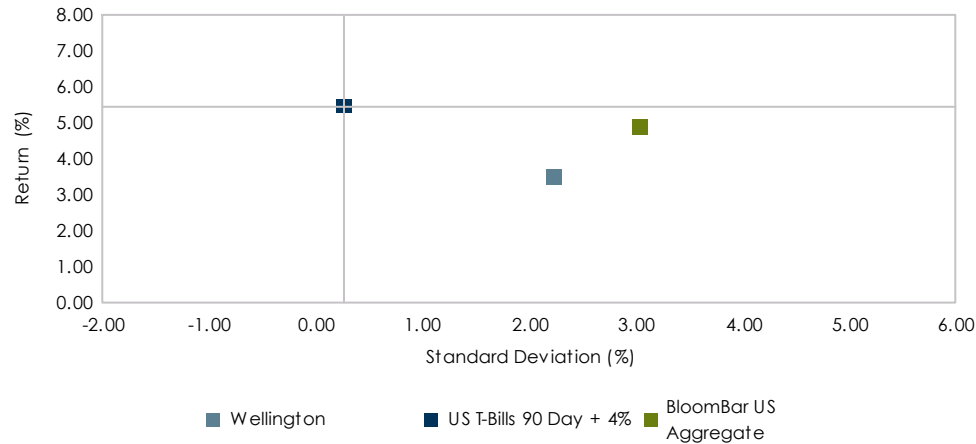


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## Wellington Global Total Return

For the Periods Ending December 31, 2020

### 4 Year Risk / Return



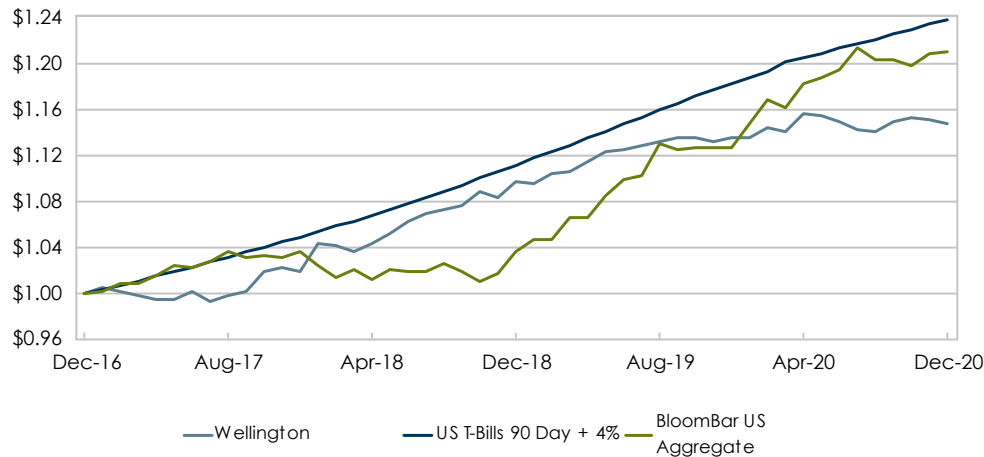
### 4 Year Portfolio Statistics

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Return (%)	3.51	5.47	4.89
Standard Deviation (%)	2.23	0.26	3.04
Sharpe Ratio	0.98	15.92	1.18

### Benchmark Relative Statistics

Beta	1.58	-0.10
R Squared (%)	3.41	2.03
Alpha (%)	-4.85	4.06
Tracking Error (%)	2.20	4.02
Batting Average (%)	39.58	43.75
Up Capture (%)	64.18	19.12
Down Capture (%)		-114.15

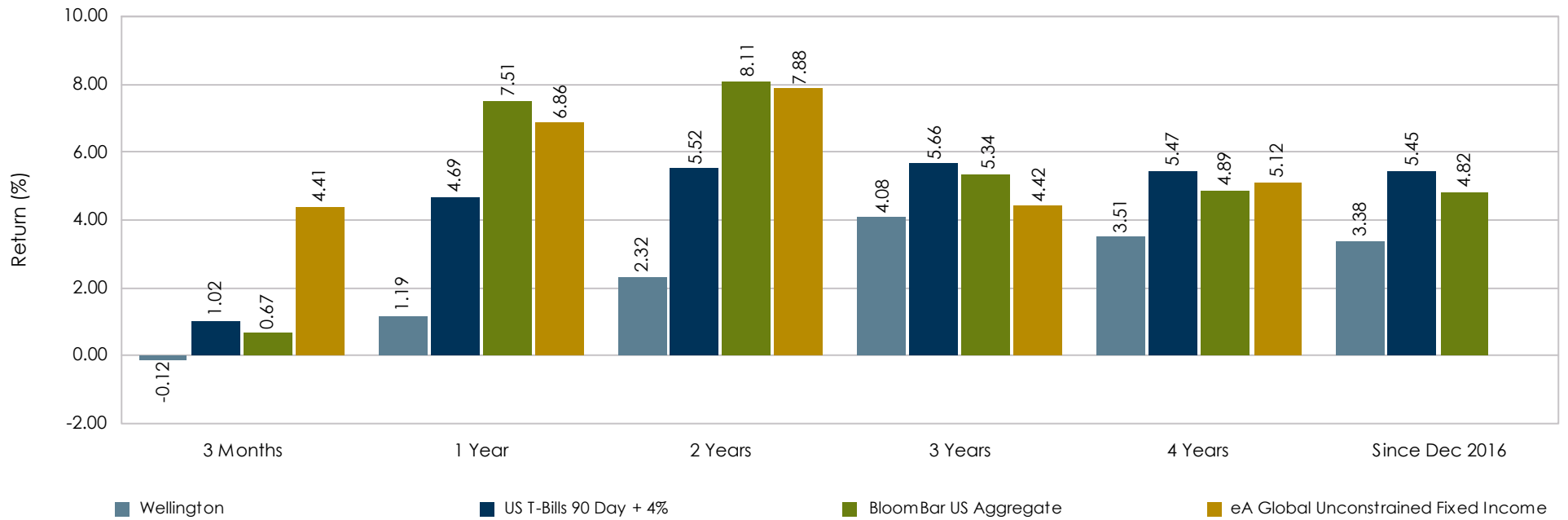
### 4 Year Growth of a Dollar



### 4 Year Return Analysis

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Number of Months	48	48	48
Highest Monthly Return (%)	2.45	0.62	2.59
Lowest Monthly Return (%)	-0.87	0.33	-1.15
Number of Positive Months	30	48	30
Number of Negative Months	18	0	18
% of Positive Months	62.50	100.00	62.50

**Wellington Global Total Return**  
For the Periods Ending December 31, 2020

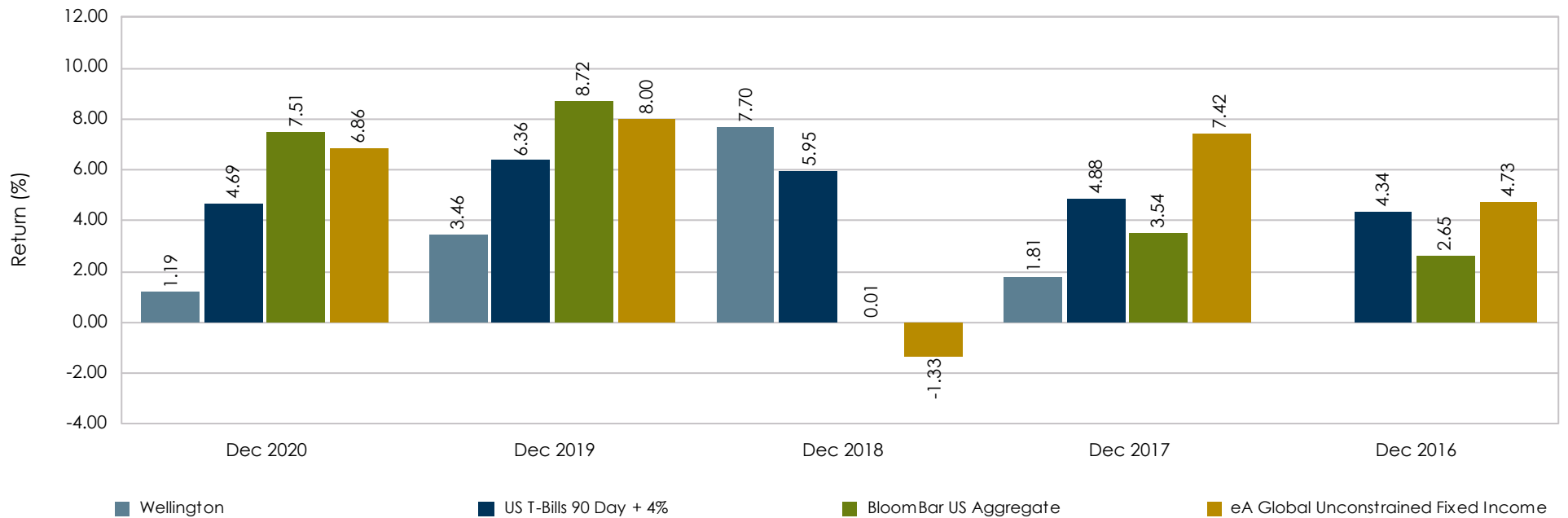


Ranking	99	92	99	56	86
5th Percentile	10.03	14.80	12.31	7.13	8.46
25th Percentile	6.77	10.13	9.99	5.47	6.46
50th Percentile	4.41	6.86	7.88	4.42	5.12
75th Percentile	2.76	4.09	5.81	2.82	4.21
95th Percentile	1.28	0.00	2.89	1.47	2.43
Observations	102	102	101	98	97

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

## Wellington Global Total Return

For the One Year Periods Ending December



Ranking	92	88	2	96	
5th Percentile	14.80	14.40	2.47	18.11	12.26
25th Percentile	10.13	10.91	0.48	12.00	7.43
50th Percentile	6.86	8.00	-1.33	7.42	4.73
75th Percentile	4.09	5.64	-5.73	5.10	1.52
95th Percentile	0.00	1.15	-8.75	1.89	-11.67
Observations	102	125	167	155	180

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

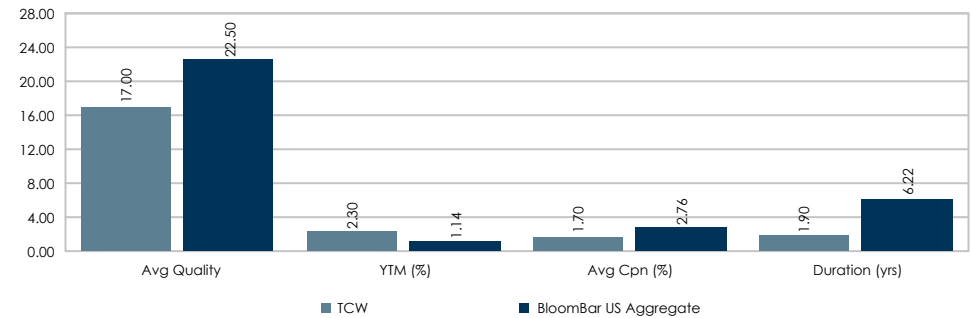
## TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

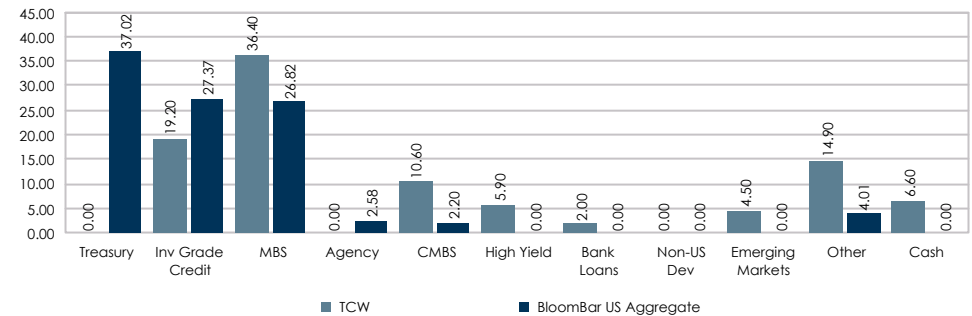
### Characteristics



### Performance Goals

- Outperform the US T-Bills 90 Day + 3%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

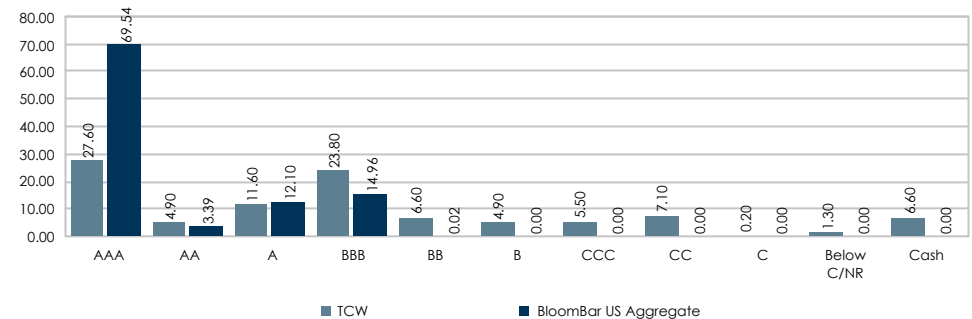
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>0</b>	<b>0</b>
Net Additions	63,500	63,500
Return on Investment	191	191
<b>Ending Market Value</b>	<b>63,691</b>	<b>63,691</b>

### Quality Allocation



Characteristic and allocation charts represents the composite data of the The TCW Group, Inc. \MetWest Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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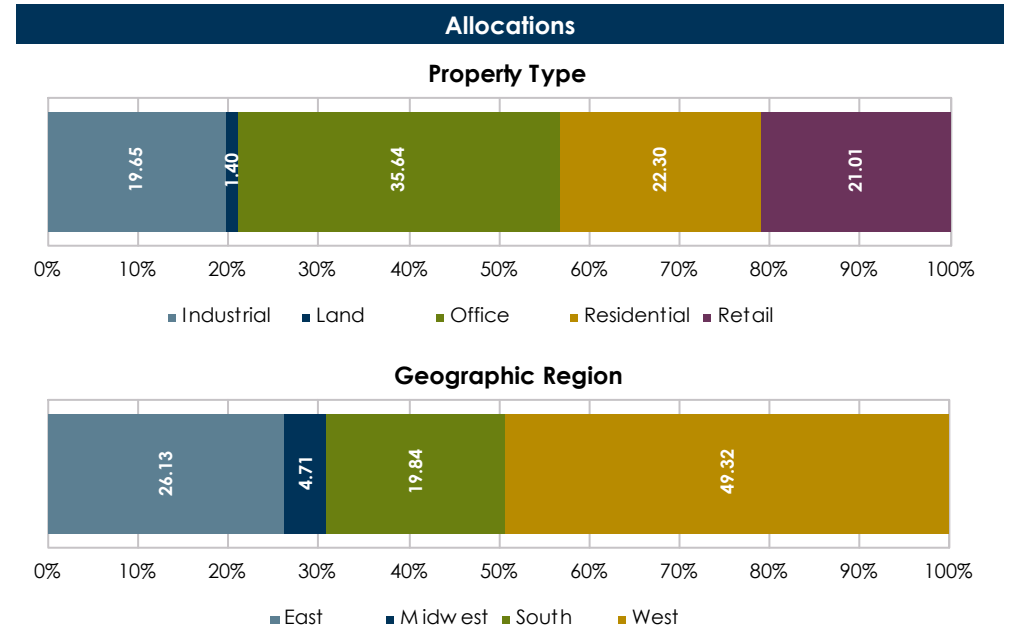
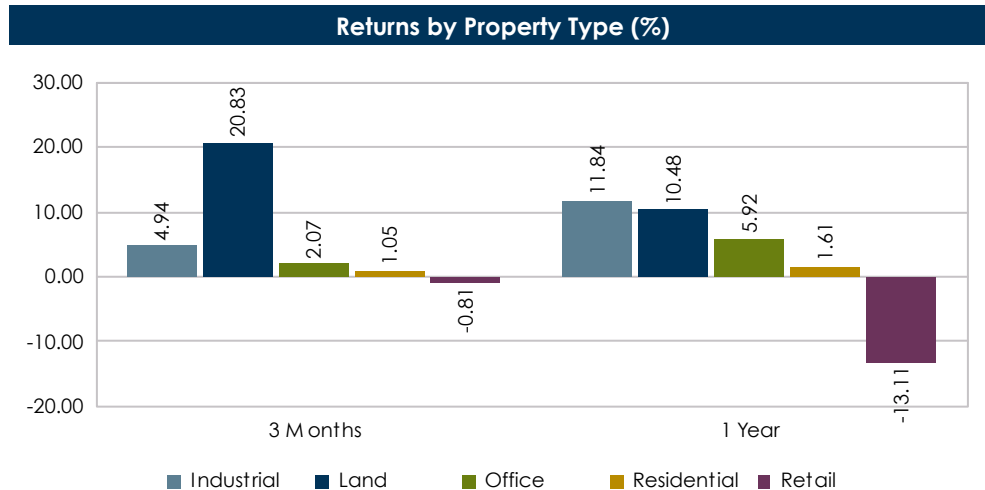
## **Real Assets Manager Performance**

## JP Morgan Strategic Property

For the Periods Ending December 31, 2020

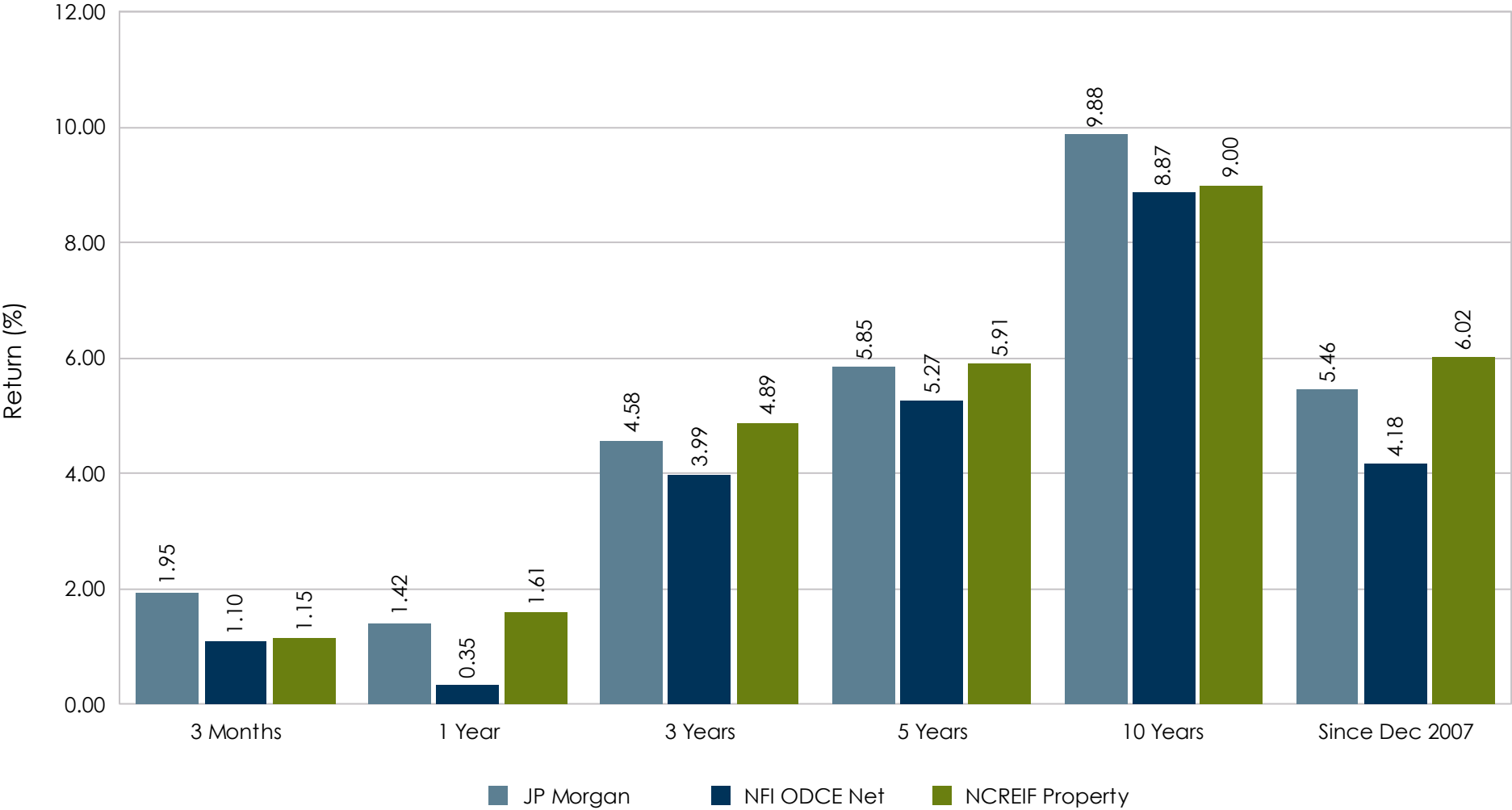
Account Description
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Real Estate</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmarks</b> NFI ODCE Net and NCREIF Property</li> <li>■ <b>Performance Inception Date</b> December 2007</li> <li>■ <b>Fees</b> First \$100M at 92 bps, next \$150M at 80 bps, next \$250M at 70 bps, balance at 50 bps</li> </ul>
Performance Goals
<ul style="list-style-type: none"> <li>■ Outperform the NFI ODCE Net.</li> </ul>

Account Information
<ul style="list-style-type: none"> <li>■ <b>Ending Market Value</b> \$153,014,255</li> </ul>
Fund Information
<ul style="list-style-type: none"> <li>■ <b>Gross Market Value</b> \$40,714,520,606</li> <li>■ <b>Net Market Value</b> \$31,020,661,687</li> <li>■ <b>Cash Balance of Fund</b> \$910,870,599</li> <li>■ <b># of Properties</b> 155</li> <li>■ <b># of Participants</b> 372</li> </ul>

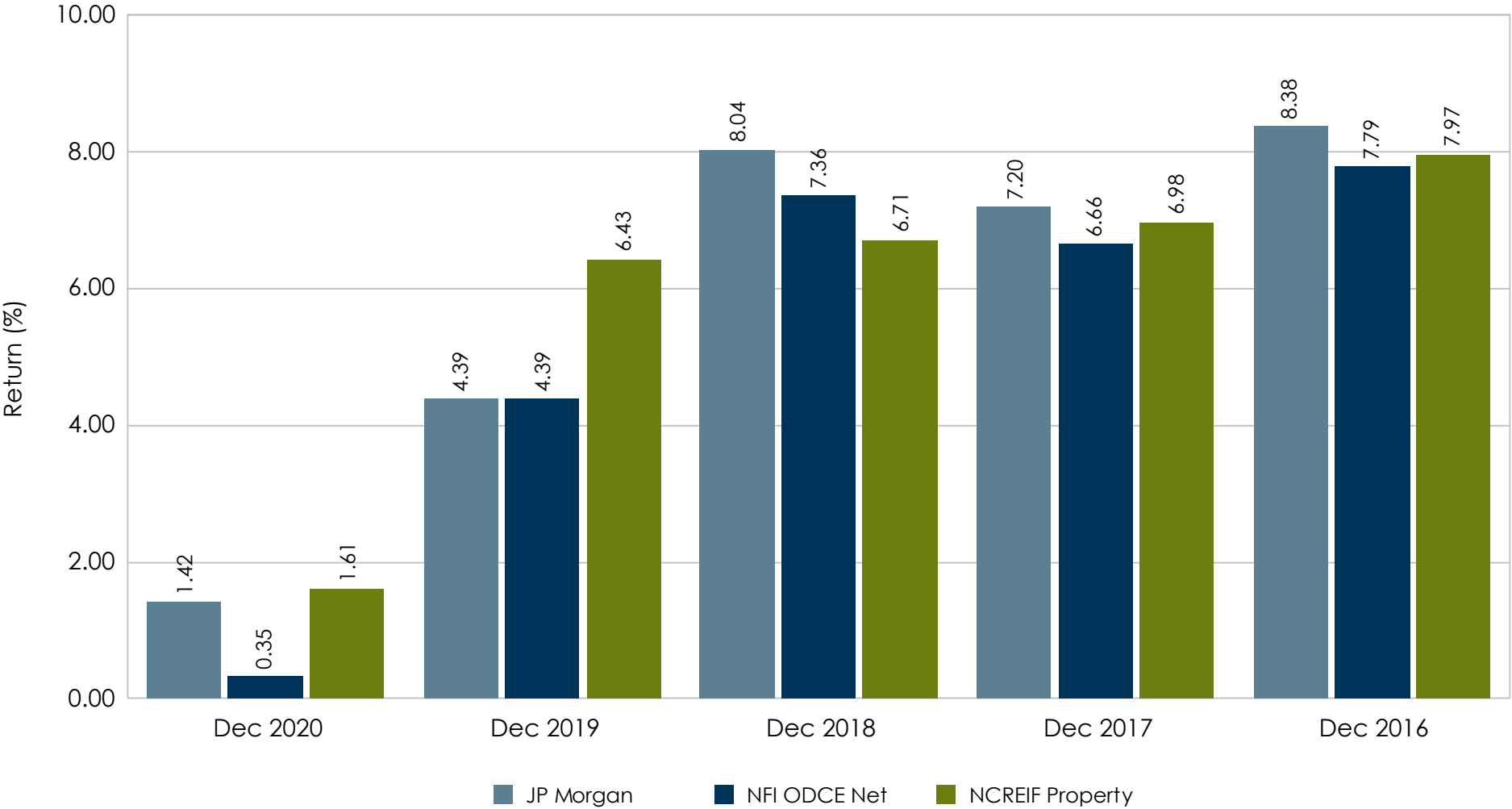




**JP Morgan Strategic Property**  
*For the Periods Ending December 31, 2020*



**JP Morgan Strategic Property**  
*For the One Year Periods Ending December*



## Blackstone Property Partners

For the Periods Ending December 31, 2020

### Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

### Account Information

- **Ending Market Value** \$114,504,043

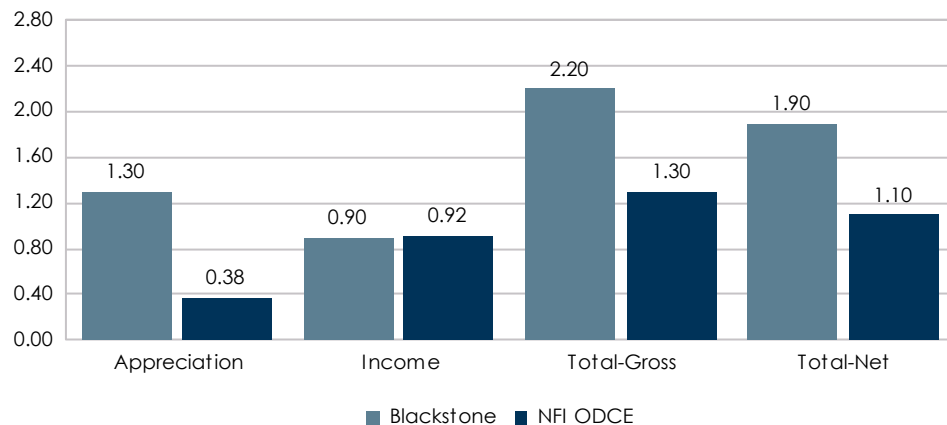
### Fund Information

- **Net Market Value** \$11,700,000,000
- **# of Properties** 44

### Performance Goals

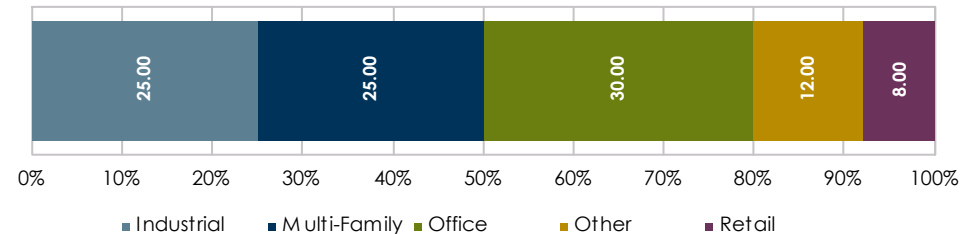
- Outperform the NFI ODCE Net and NCREIF Property.

### Current Quarter Returns (%)

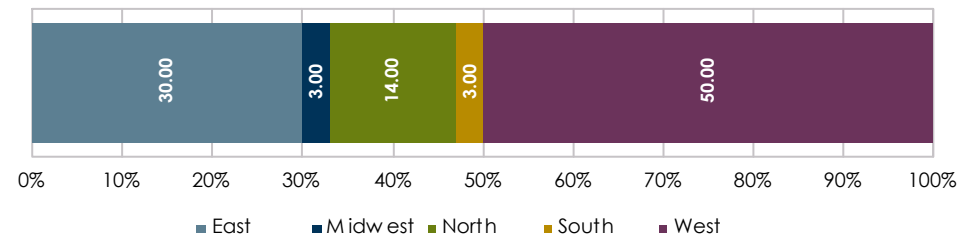


### Allocations

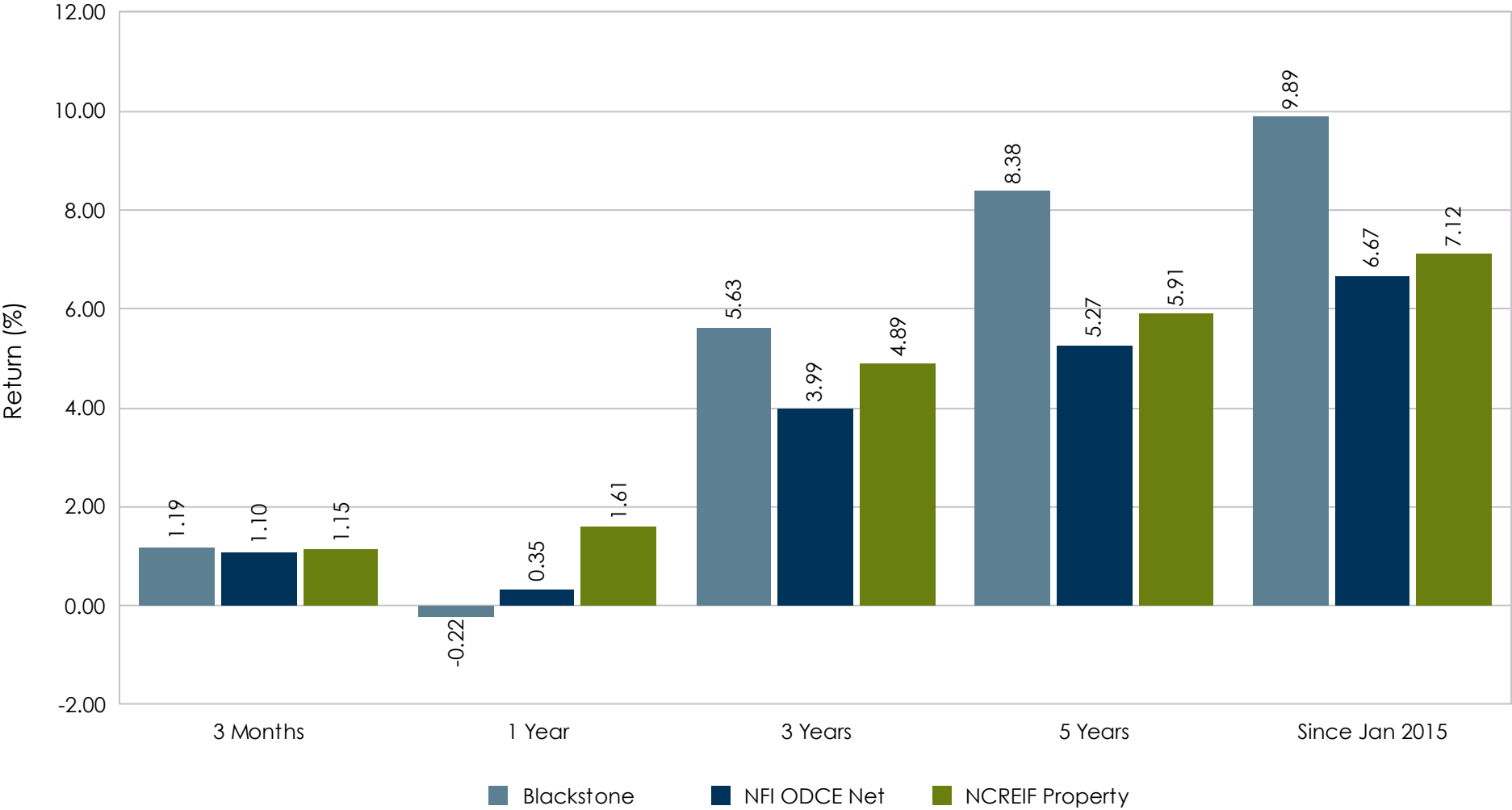
#### Property Type



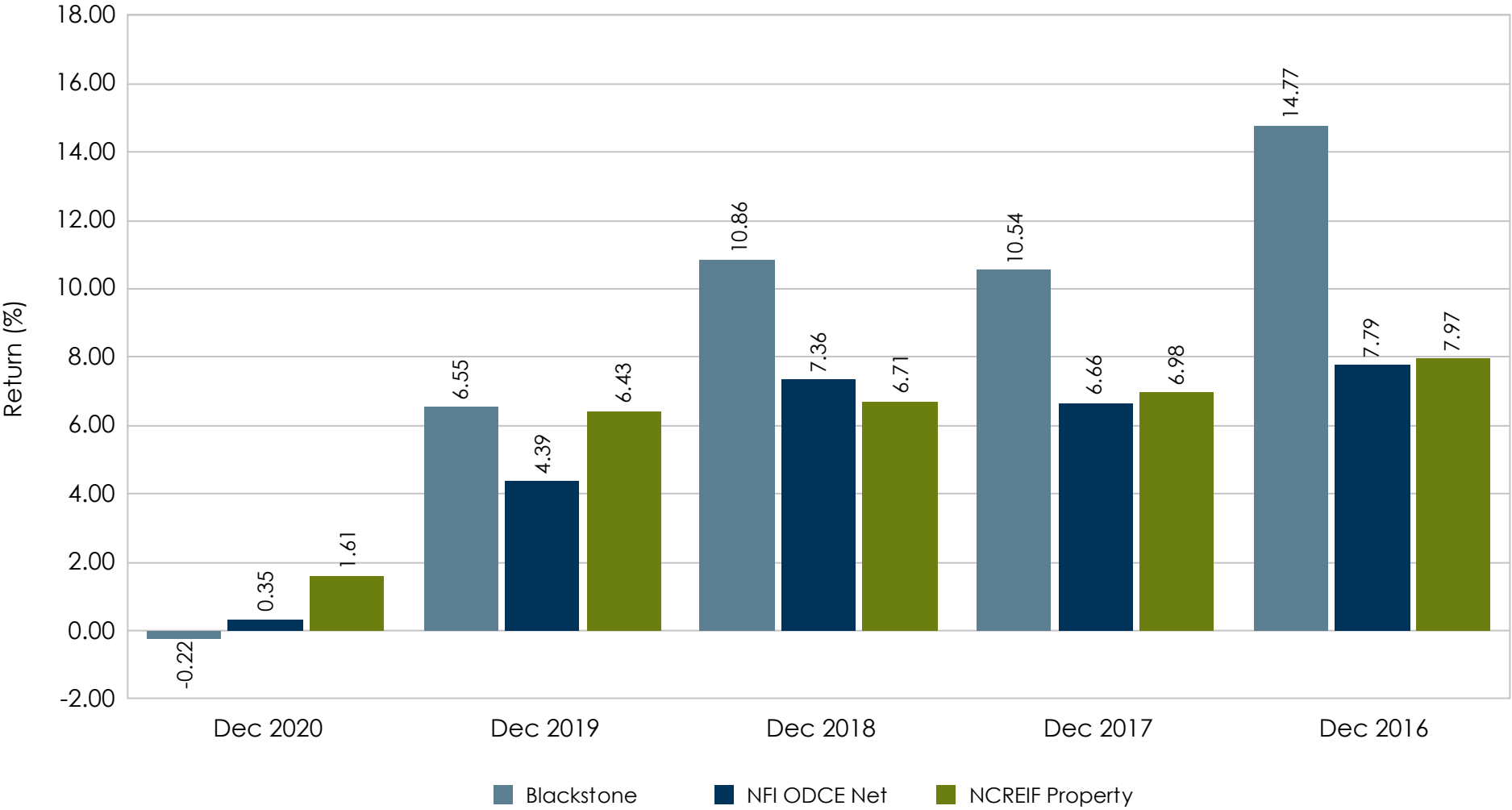
#### Geographic Region



**Blackstone Property Partners**  
*For the Periods Ending December 31, 2020*



**Blackstone Property Partners**  
*For the One Year Periods Ending December*



## Private Real Estate - Active Funds

For the Period Ending December 31, 2020

## Summary of Cash Flows for 6 Months

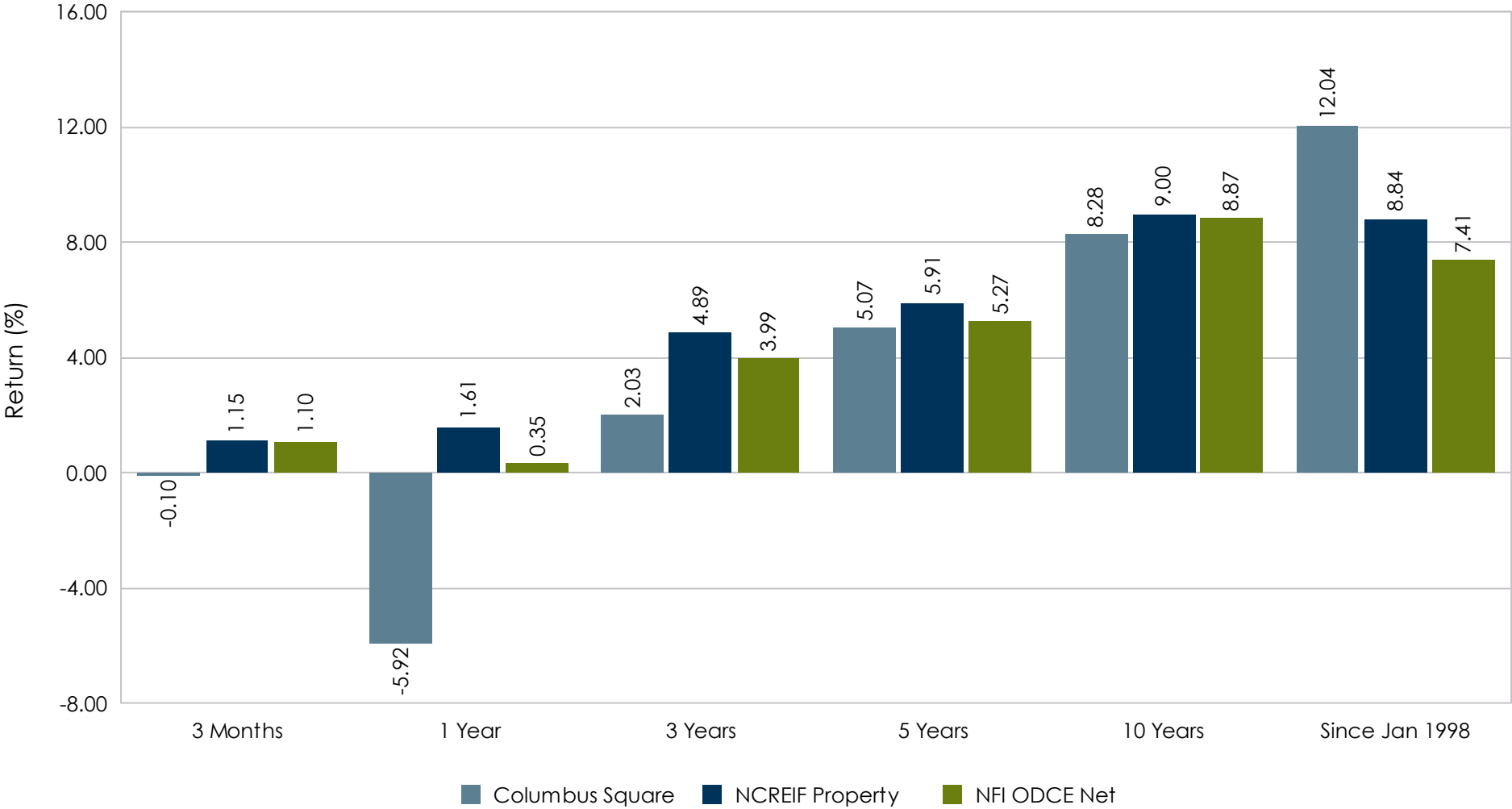
Cash Outflows	Cash Inflows	Net Cash Flows
-3,027,897	2,612,106	-415,791

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>170,500,000</b>	<b>103,499,869</b>	<b>79,486,360</b>	<b>82,365,541</b>	<b>57,014,725</b>	<b>139,380,266</b>	<b>1.35x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>170,500,000</b>	<b>103,499,869</b>	<b>79,486,360</b>	<b>82,365,541</b>	<b>57,014,725</b>	<b>139,380,266</b>	<b>1.35x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,406,132	3,718,093	16,124,225	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,071,999	2,101,265	32,173,264	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,030,994	6,668,638	35,699,632	1.42x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,611,928	8,492,200	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,466,783	6,312,882	11,779,665	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,056,696	13,620,255	1.07x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	6,555,000	3,445,000	-	6,914,586	6,914,586	1.05x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	7,700,000	12,300,000	89,810	7,708,302	7,798,112	1.01x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	6,275,430	12,590,372	855,992	5,922,335	6,778,327	1.08x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

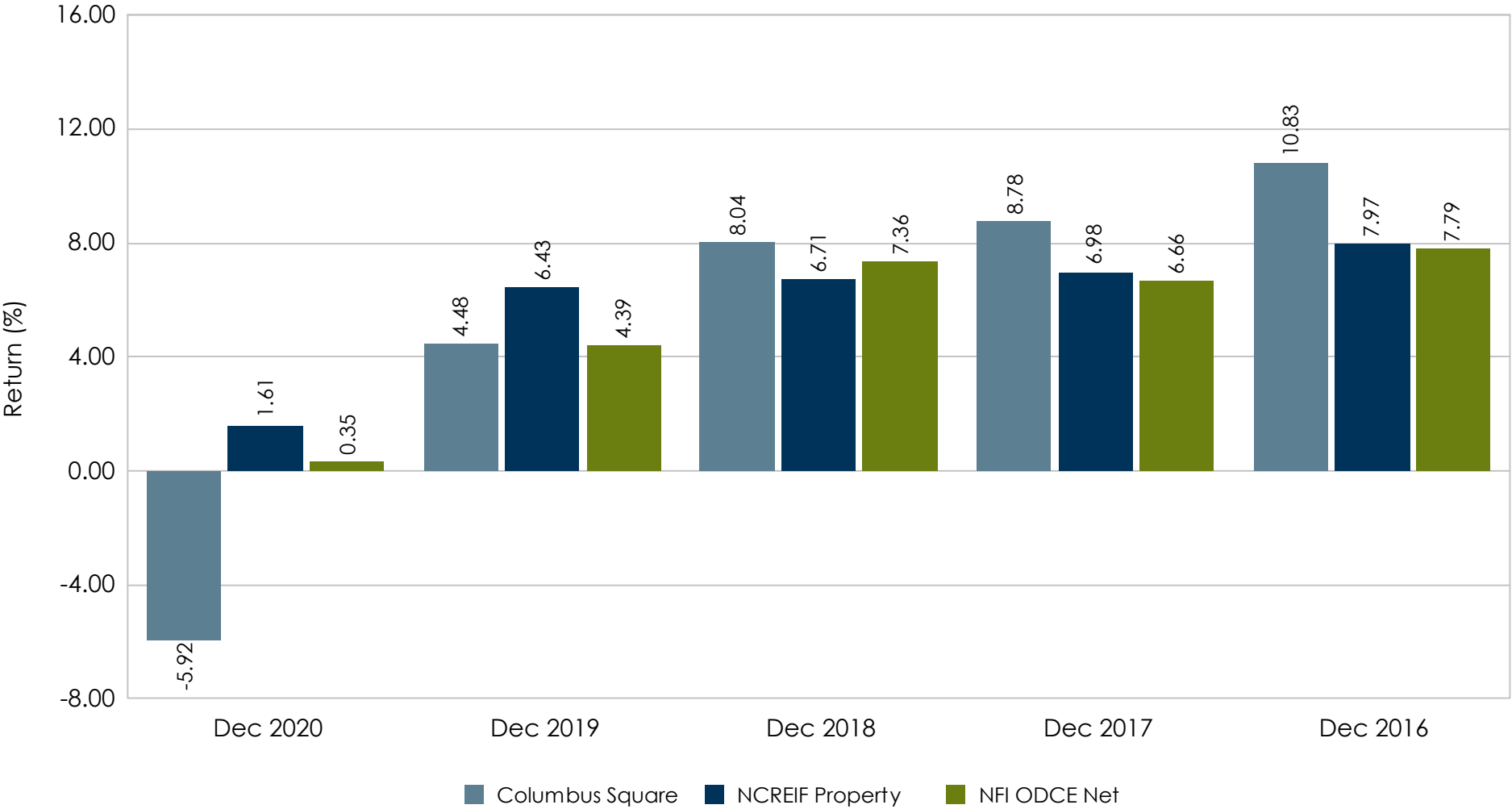
Columbus Square

For the Periods Ending December 31, 2020



Columbus Square

For the One Year Periods Ending December





**Appendix**

### Securities Lending Income

	<u>Domestic Equity</u>	<u>Fixed Income</u>	<u>Total</u>
<b>2019</b>			
Q1	\$0	\$0	\$0
Q2	\$0	\$0	\$0
Q3	\$12,071	\$1,047	\$13,117
Q4	\$8,463	\$599	\$9,062
<b>2019 Total</b>	<u>\$20,533</u>	<u>\$1,645</u>	<u>\$22,179</u>
<b>2020</b>			
Q1	\$15,261	\$817	\$16,078
Q2	\$14,226	\$5,598	\$19,824
Q3	\$19,781	\$4,948	\$24,729
Q4	\$44,798	\$2,336	\$47,134
<b>2020 Total</b>	<u>\$94,066</u>	<u>\$13,698</u>	<u>\$107,765</u>

## Definitions of Statistical Measures

**Alpha** - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

**Batting Average** - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

**Beta** - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

**Down Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

**R Squared** - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

**Sharpe Ratio** - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

**Standard Deviation** - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

**Tracking Error** - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

**Up Capture** - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

## Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
09/30/2019	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

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