



# THIRD QUARTER 2022 EXECUTIVE SUMMARY

AC TRANSIT EMPLOYEES'  
RETIREMENT PLAN

NOVEMBER 18, 2022

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# MARKET ENVIRONMENT UPDATE & OUTLOOK



PROPRIETARY & CONFIDENTIAL

# Q3 MARKET SUMMARY

## Capital Markets

S&P 500    MSCI EAFE    MSCI EM



-4.9%    -9.4%    -11.6%

After a July relief rally, the selloff in **equities** resumed into the third quarter as heightened geopolitical concerns, stubborn inflation, and a hawkish stance from central banks around the world underscored concerns around an economic slowdown. The dollar reached 20-year highs.

US Agg.    High Yield    Long Credit



-4.8%    -0.6%    -8.6%

**Fixed income** is on pace for its worst year on record. The U.S. bond market sold-off another -4.8% in the quarter, bringing the year-to-date decline to -14.6%. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation.

## NEPC Views

### Defensive Risk Posture

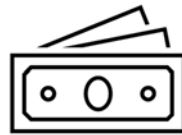
NEPC's stance towards risk assets remains unfavorable given the uncertain dynamics around growth and inflation. We recommend building exposure to short-term investment-grade credit as higher yields offer an attractive defensive position. We also suggest adding exposure to value stocks in U.S. large-cap equity to mitigate the portfolio impact of rising interest rates and inflation normalizing above market expectations. In addition, we still encourage a dedicated allocation to assets that support liquidity needs in periods of stress.

## Economic Environment

The Federal Reserve hiked rates by 75 basis points in June, July and September. Fed Chair Powell suggested that the U.S. economy could experience "some pain" from tighter monetary policy.

The annual core inflation rate in the US accelerated to 6.6% in September of 2022, the highest since 1982. Core inflation tracks changes in the prices of a basket of goods which excludes volatile food and fuel costs.

30-year fixed mortgage rates just shy of 7% reached their highest level in 20 years.



**8.2%**  
Sept. CPI



**+300 bps**  
5 Fed rate hikes ytd



**3.7%**  
Sept.  
Unemployment



**-0.6%**  
2<sup>nd</sup> Quarter GDP



# CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF SEPTEMBER 30, 2022

Annualized as of 09/30/2022

		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	-4.9%	-23.9%	-15.5%	8.2%	9.2%	11.7%
Large Growth	Russell 1000 Growth	-3.6%	-30.7%	-22.6%	10.7%	12.2%	13.7%
Large Value	Russell 1000 Value	-5.6%	-17.8%	-11.4%	4.4%	5.3%	9.2%
Mid Core	S&P Mid Cap 400	-2.5%	-21.5%	-15.2%	6.0%	5.8%	10.0%
Small Core	Russell 2000	-2.2%	-25.1%	-23.5%	4.3%	3.6%	8.6%
Small Growth	Russell 2000 Growth	0.2%	-29.3%	-29.3%	2.9%	3.6%	8.8%
Small Value	Russell 2000 Value	-4.6%	-21.1%	-17.7%	4.7%	2.9%	7.9%
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World ex-US	MSCI ACWI ex-US	-9.9%	-26.5%	-25.2%	-1.5%	-0.8%	3.0%
International Developed	MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	3.7%
Emerging Equity	MSCI EM	-11.6%	-27.2%	-28.1%	-2.1%	-1.8%	1.0%
Small Cap Int'l	S&P EPAC SmallCap	-11.3%	-33.7%	-34.1%	-2.8%	-2.4%	5.0%
<b>Domestic Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Bloomberg US Agg	-4.8%	-14.6%	-14.6%	-3.3%	-0.3%	0.9%
Cash	ICE BofAML US 3M T-Bill	0.5%	0.6%	0.6%	0.6%	1.1%	0.7%
Inflation	Bloomberg US TIPS 1-10 Yr	-3.9%	-8.8%	-7.4%	1.8%	2.3%	1.2%
Long Treasuries	Bloomberg US 20+ Yr Treas	-10.1%	-30.1%	-27.7%	-8.9%	-1.8%	0.5%
Long Credit	Bloomberg Long Credit	-8.6%	-29.1%	-28.0%	-7.0%	-1.2%	1.7%
High Yield	Bloomberg US High Yield	-0.6%	-14.7%	-14.1%	-0.5%	1.6%	3.9%
<b>Global Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	FTSE WGBI	-7.6%	-21.3%	-22.1%	-7.0%	-3.1%	-1.8%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-4.7%	-18.6%	-20.6%	-7.1%	-3.9%	-2.4%
Global Inflation	Bloomberg Global ILB	-10.0%	-26.0%	-24.0%	-5.0%	-1.8%	-0.2%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	-4.1%	13.6%	11.8%	13.5%	7.0%	-2.1%
REIT	NAREIT Composite	-11.2%	-28.2%	-17.2%	-1.7%	3.5%	6.5%
Real Estate	NCREIF Property Index**	3.2%	8.7%	21.5%	10.2%	8.9%	9.7%

\*\*As of 6/30/2022



# THE S&P 500 INDEX REMAINS IN A BEAR MARKET

## LENGTH AND DEPTH OF S&P 500 BEAR MARKETS

Start	End	Length of Bear Market (Months)	Length of Recovery* (Months)	S&P 500 Decline
01/03/2022	?	9*	?	-24%*
02/19/2020	03/23/2020	1	5	-34%
10/09/2007	03/09/2009	17	59	-55%
03/24/2000	10/09/2002	31	80	-47%
08/25/1987	12/04/1987	3	20	-34%
11/28/1980	08/12/1982	21	3	-27%
01/11/1973	10/03/1974	21	69	-48%

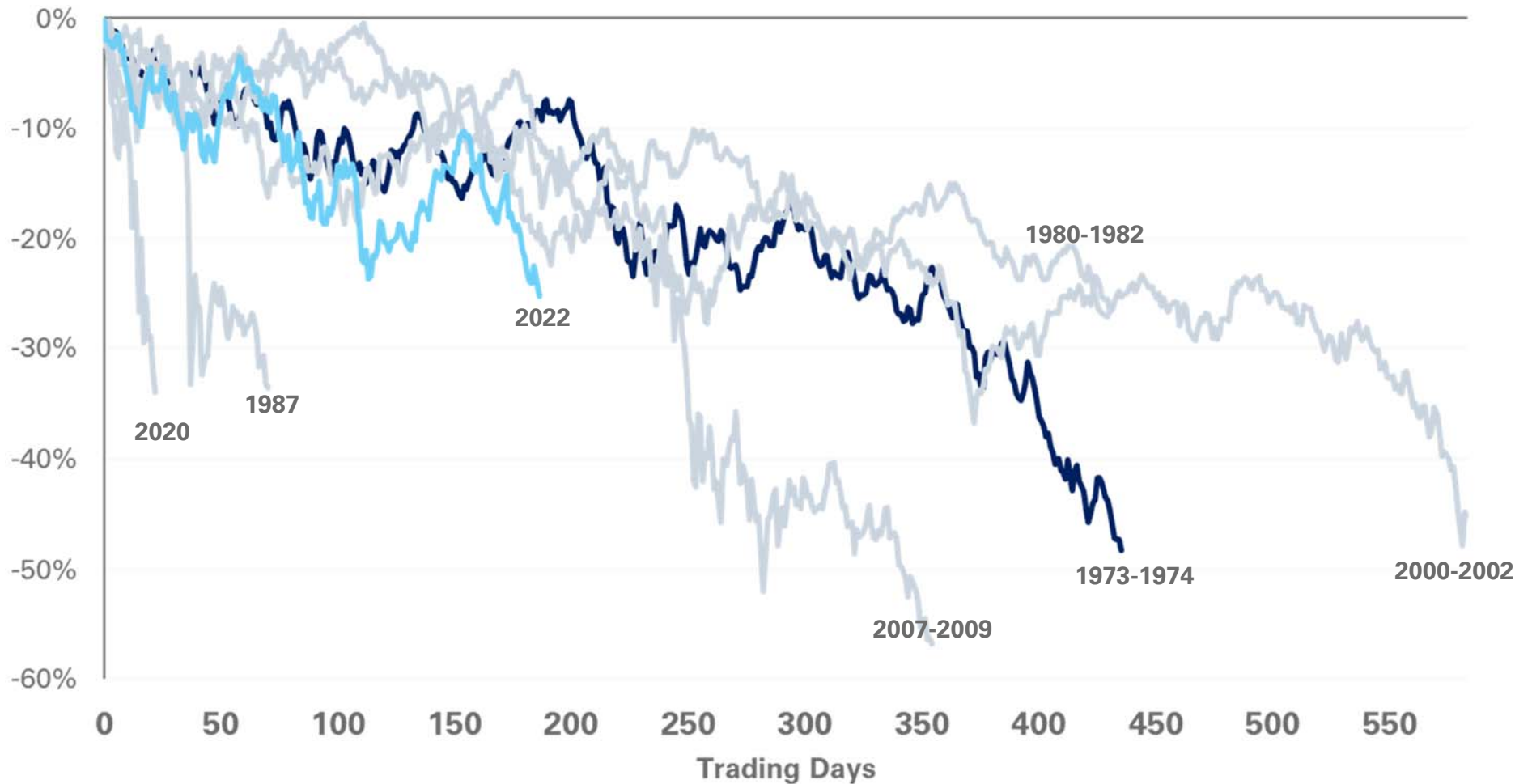
Notes: 2022 bear market is ongoing; represents historical bear markets since 1970. \*Length of Recovery represents time to recoup losses from the start of the bear market.

Sources: S&P, FactSet, NEPC



# THE BEAR MARKET IS TRENDING WITH THE PAST

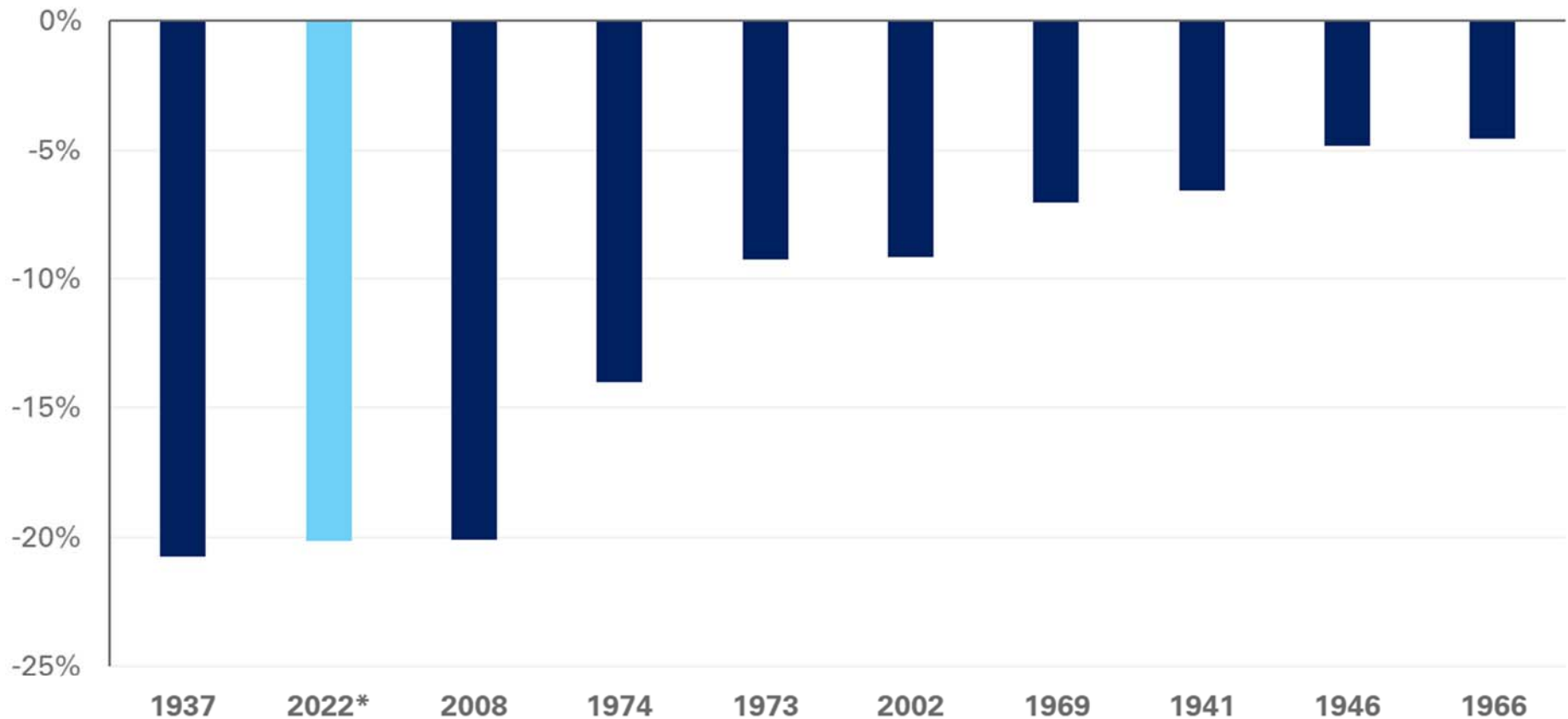
## HISTORICAL S&P 500 BEAR MARKET PATHS RELATIVE TO TODAY



Sources: S&P, FactSet, NEPC

# 60/40 PORTFOLIO ON TRACK FOR WORST YEAR

## WORST ANNUAL RETURNS: 60/40 PORTFOLIO



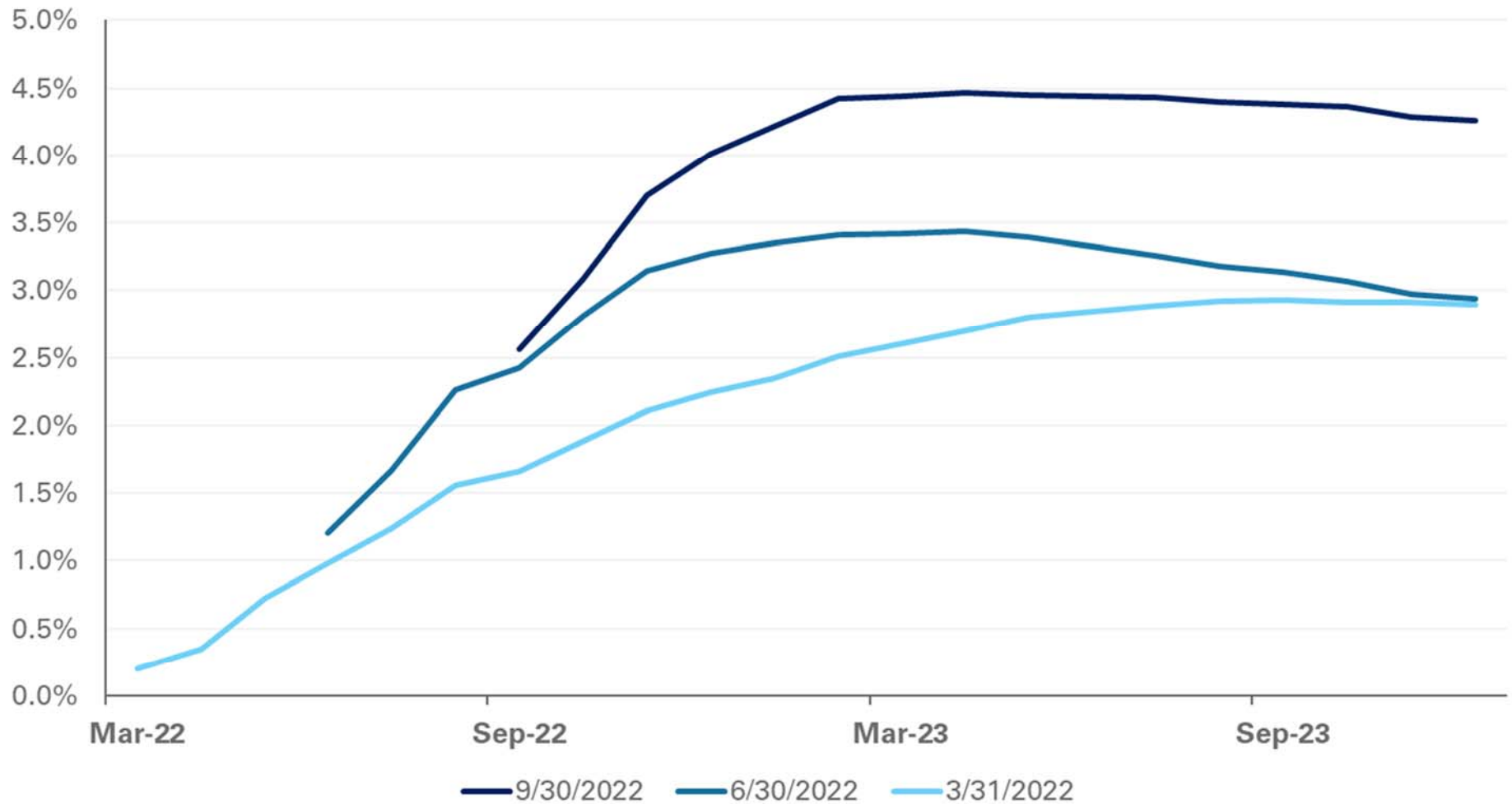
60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)  
Data calculated from 12/31/1936; 2022 represents returns through the first nine months of the year  
Source: S&P, Bloomberg, FactSet





# FED FUNDS EXPECTATIONS ROSE

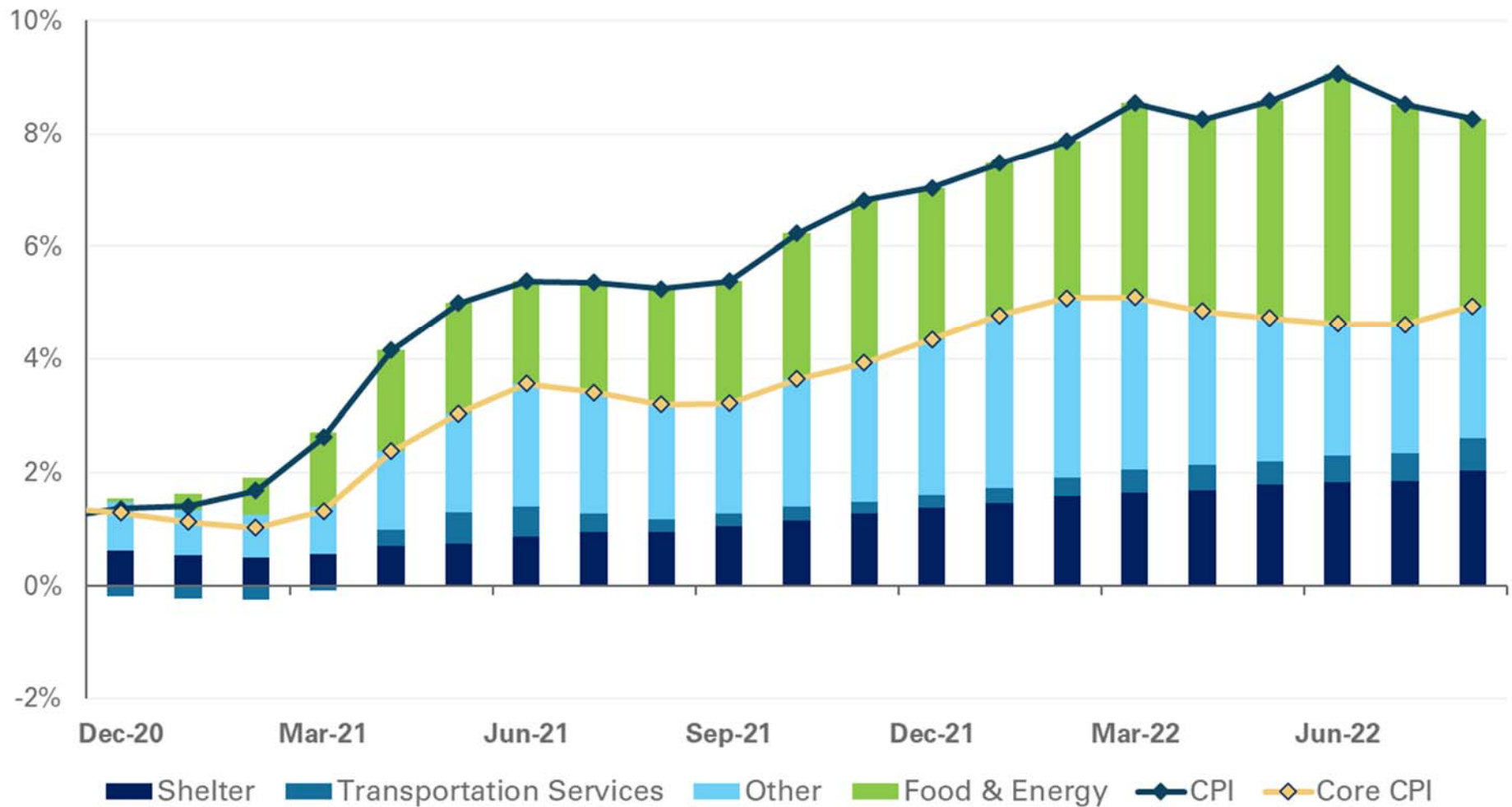
## FEDERAL FUNDS FUTURES



Source: FactSet

# CORE INFLATION INCREASED

## ANNUAL U.S. CPI-U CHANGES



Source: Department of Labor, FactSet

# THE DOLLAR STRENGTHENED

## THE U.S. DOLLAR INDEX



U.S. Dollar Index represents the value of the U.S. Dollar relative to the currencies of major trade partners. The Euro, Japanese Yen, Pound Sterling, and Canadian Dollar represent the largest weights within the Index.

Source: FactSet





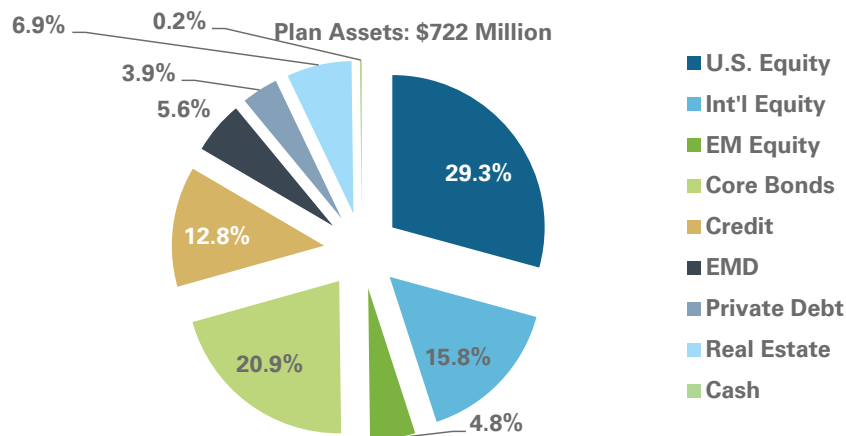
# EXECUTIVE SUMMARY



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# EXECUTIVE SUMMARY

## ASSET ALLOCATION



## PLAN PERFORMANCE: NET OF FEES (%)

	QTR	1 YEAR	3 YEARS	5 YEARS	10 YEARS
COMPOSITE	-5.1	-18.1	1.4	2.6	5.3
Rank (Public)	81	89	95	97	92
Median (Public)	-4.4	-14.9	3.6	4.5	6.4
ALLOC. INDEX	-5.0	-17.9	0.5	2.1	5.0
POLICY INDEX	-4.9	-16.7	1.3	2.7	5.2

## PLAN COMMENTS

### Asset Allocation

- All asset classes are within permissible ranges.

### Performance (Net of Fees)

- During the quarter the plan returned -5.1%, performing underperforming the policy index and ranking in the 81<sup>st</sup> percentile of the All Public DB Universe.
- Manager selection within domestic equity detracted from relative performance. Over the last year, the Plan returned -18.1%, 1.4% below the policy index and 3.2% below the median.

## RECENT ACTIONS/RECOMMENDATIONS

### Manager Due Diligence

- There were no manager announcements during the quarter.

### Recent Actions

#### Withdrawals

\$11.0m SSgA Agg Bond  
 \$5.0m Dodge & Cox  
 \$4.3m Cash  
 \$120k Crescent  
 \$105k UBS  
 \$51k JP Morgan

#### Contributions

\$11.0m BlackRock Russell 1000  
 \$5.0m Sands



# DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Sands Capital Select Growth	Yes	FYI – No Action

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Mike Sramek, a co-PM on the Sands Capital Select Growth strategy in the Flex Equity FPL is taking a temporary medical leave of absence. The current estimate for his absence is 6-12 months, as surgery and physical therapy will likely take place. Mike will continue his work but in a very limited capacity at first, and slowly ramp back up over time as he recovers. While Mike is away his work will be covered by the other co-PMs of the Select Growth strategy, Frank Sands, Wes Johnston, and Tom Trentman.

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.





# PLAN SUMMARY & ANALYTICS

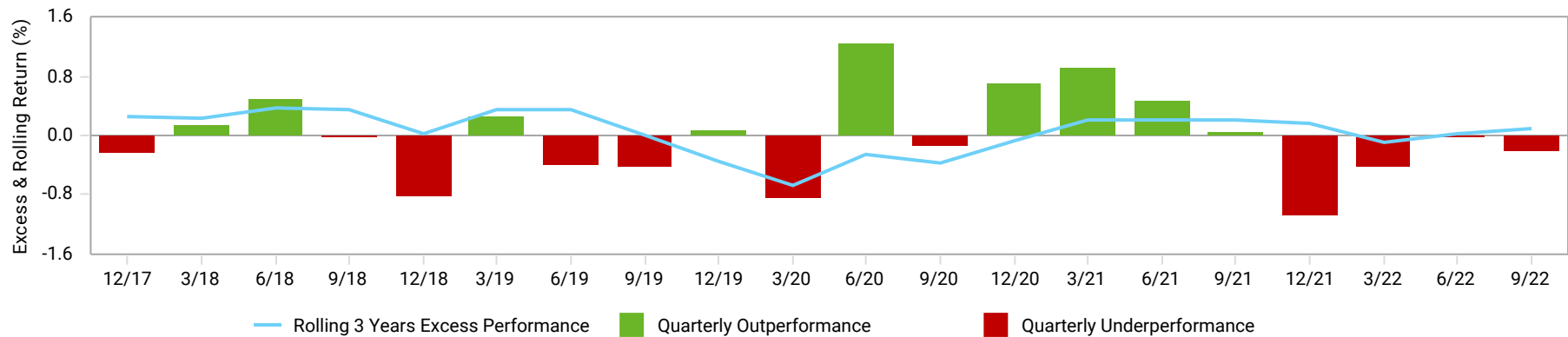


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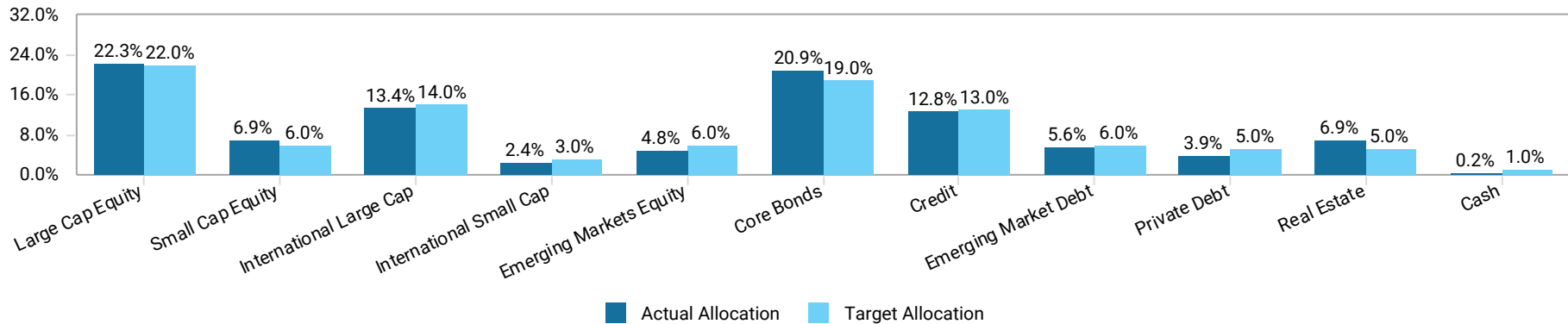
# EXECUTIVE SUMMARY

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>721,566,506</b>	<b>-5.1 (81)</b>	<b>-19.6 (66)</b>	<b>-18.1 (89)</b>	<b>1.4 (95)</b>	<b>2.6 (97)</b>	<b>5.3 (92)</b>	<b>7.1 (57)</b>	<b>Mar-92</b>
<i>Policy Index</i>		-4.9 (74)	-19.0 (55)	-16.7 (73)	1.3 (95)	2.7 (97)	5.2 (95)	6.8 (75)	
<i>Allocation Index</i>		-5.0 (79)	-19.4 (61)	-17.9 (87)	0.5 (98)	2.1 (99)	5.0 (96)		
<i>All Public DB Plans Median</i>		-4.4	-18.7	-14.9	3.6	4.5	6.4	7.1	

Quarter Excess Return with a Rolling 3 Years Excess Return vs. Policy Index over 5 Years Ending September 30, 2022



Asset Allocation vs. Target



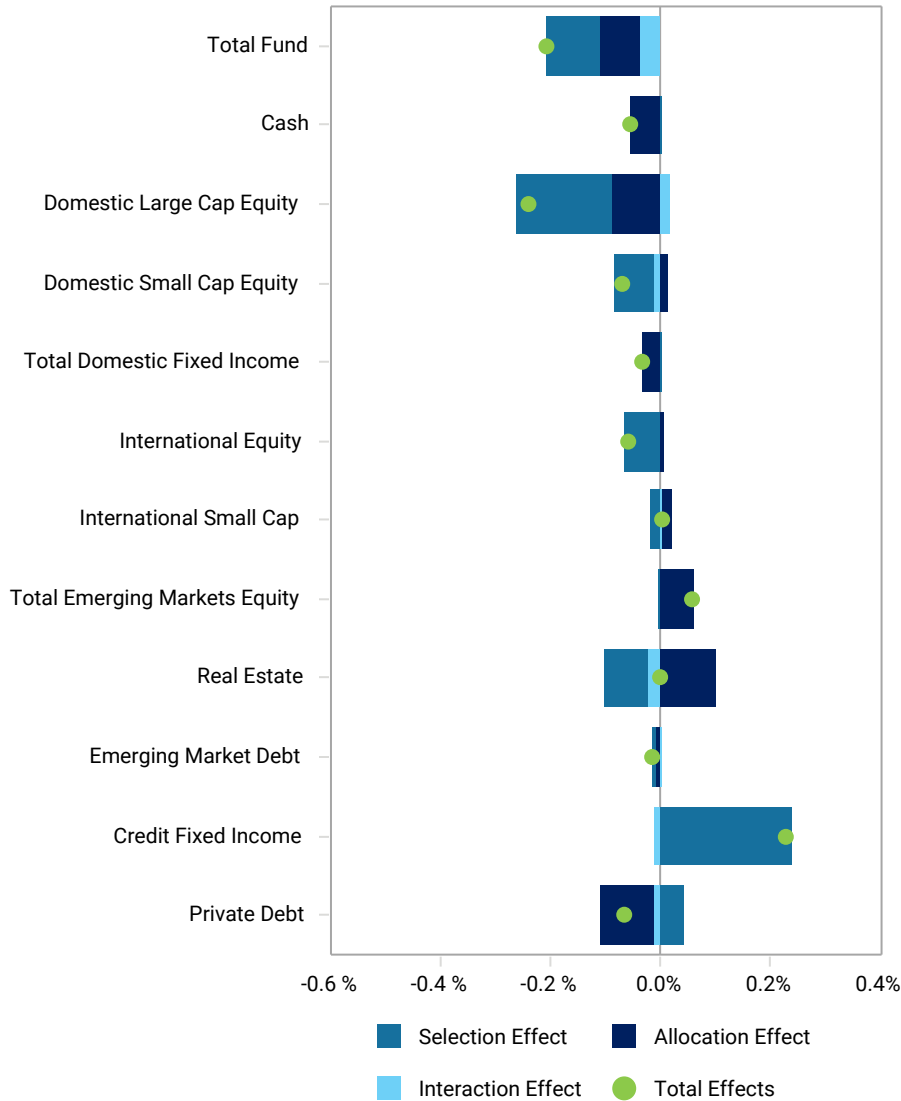
\*Difference between Policy and Current Allocation





# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Quarter Ending September 30, 2022



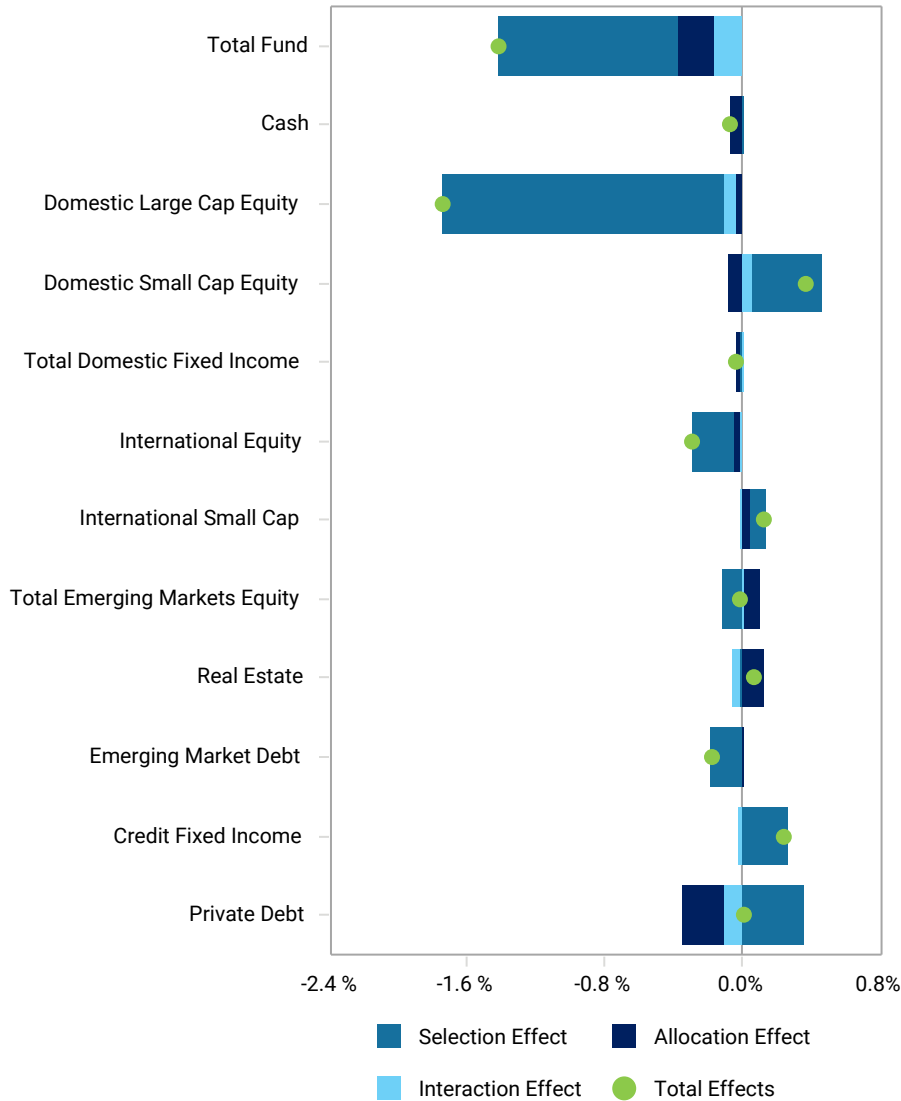
**Attribution Summary**  
1 Quarter Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	0.6	0.5	0.1	0.0	-0.1	0.0	-0.1
Domestic Large Cap Equity	-5.3	-4.6	-0.7	-0.2	-0.1	0.0	-0.2
Domestic Small Cap Equity	-3.3	-2.2	-1.2	-0.1	0.0	0.0	-0.1
Total Domestic Fixed Income	-4.7	-4.8	0.0	0.0	0.0	0.0	0.0
International Equity	-9.8	-9.4	-0.4	-0.1	0.0	0.0	-0.1
International Small Cap	-10.0	-9.5	-0.6	0.0	0.0	0.0	0.0
Total Emerging Markets Equity	-11.5	-11.6	0.0	0.0	0.1	0.0	0.1
Real Estate	1.4	3.0	-1.6	-0.1	0.1	0.0	0.0
Emerging Market Debt	-4.3	-4.2	-0.2	0.0	0.0	0.0	0.0
Credit Fixed Income	-2.6	-4.5	1.9	0.2	0.0	0.0	0.2
Private Debt	2.0	1.4	0.6	0.0	-0.1	0.0	-0.1
<b>Total Fund</b>	<b>-5.1</b>	<b>-4.9</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>



# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Year Ending September 30, 2022



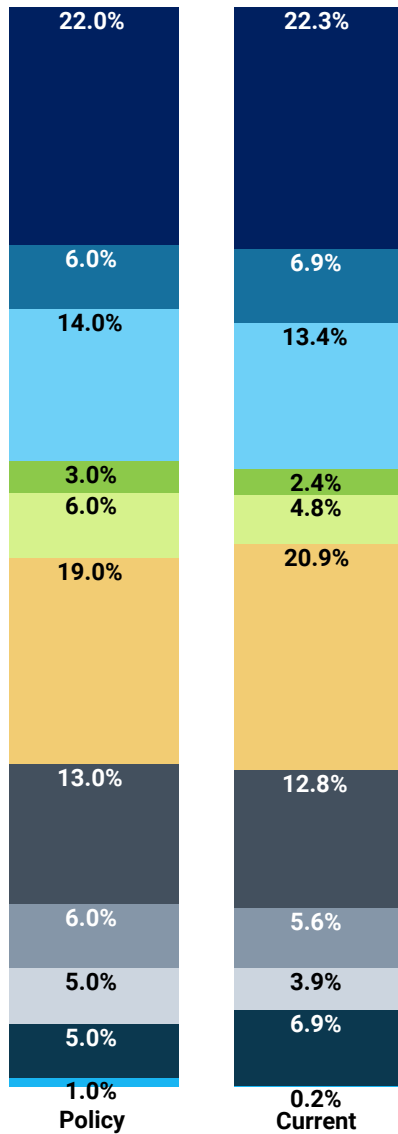
**Attribution Summary**  
1 Year Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Cash	0.9	0.6	0.3	0.0	-0.1	0.0	-0.1
Domestic Large Cap Equity	-24.3	-17.2	-7.1	-1.7	0.0	-0.1	-1.7
Domestic Small Cap Equity	-16.9	-23.5	6.6	0.5	-0.1	0.1	0.4
Total Domestic Fixed Income	-14.7	-14.6	-0.1	0.0	0.0	0.0	0.0
International Equity	-26.8	-25.1	-1.6	-0.3	0.0	0.0	-0.3
International Small Cap	-28.4	-30.8	2.4	0.1	0.1	0.0	0.1
Total Emerging Markets Equity	-29.8	-28.1	-1.6	-0.1	0.1	0.0	0.0
Real Estate	22.9	22.9	-0.1	-0.1	0.1	0.0	0.1
Emerging Market Debt	-21.1	-18.0	-3.1	-0.2	0.0	0.0	-0.2
Credit Fixed Income	-15.5	-17.5	2.0	0.2	0.0	0.0	0.2
Private Debt	6.0	-2.5	8.5	0.3	-0.2	-0.1	0.0
<b>Total Fund</b>	<b>-18.1</b>	<b>-16.7</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-1.4</b>



# ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



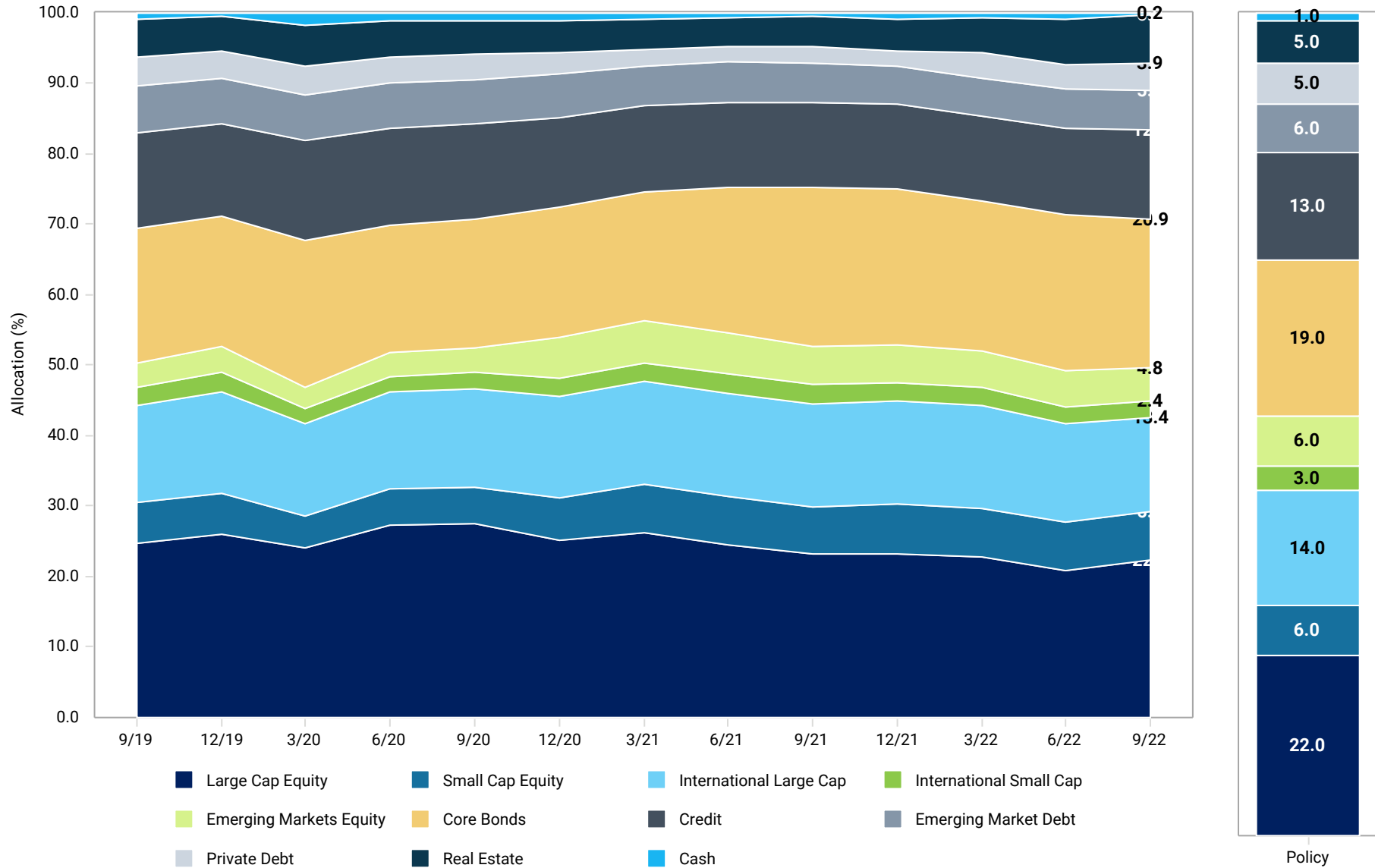
	Current (\$)	Policy (%)	Current (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	161,010,460	22.0	22.3	0.3	17.0 - 27.0	Yes
Small Cap Equity	50,067,061	6.0	6.9	0.9	3.0 - 9.0	Yes
International Large Cap	96,402,829	14.0	13.4	-0.6	10.0 - 18.0	Yes
International Small Cap	17,337,511	3.0	2.4	-0.6	0.0 - 6.0	Yes
Emerging Markets Equity	34,410,164	6.0	4.8	-1.2	0.0 - 11.0	Yes
Core Bonds	150,711,977	19.0	20.9	1.9	17.0 - 23.0	Yes
Credit	92,054,499	13.0	12.8	-0.2	10.0 - 16.0	Yes
Emerging Market Debt	40,166,719	6.0	5.6	-0.4	0.0 - 11.0	Yes
Private Debt	27,869,678	5.0	3.9	-1.1	0.0 - 7.0	Yes
Real Estate	49,796,590	5.0	6.9	1.9	2.0 - 8.0	Yes
Cash	1,739,020	1.0	0.2	-0.8	0.0 - 5.0	Yes
<b>Total</b>	<b>721,566,506</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



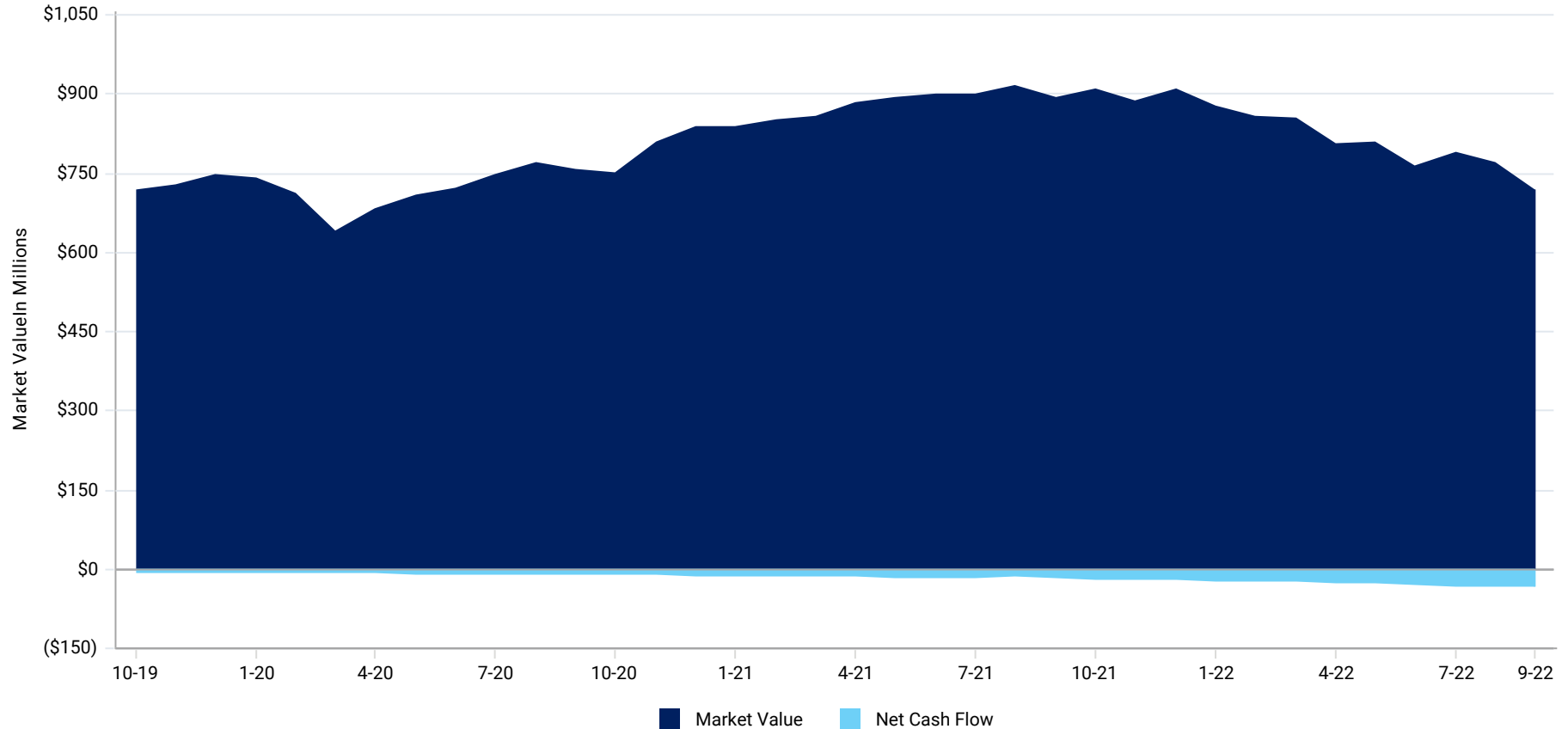
# TOTAL FUND ASSET ALLOCATION HISTORY

3 Years Asset Allocation History



# TOTAL FUND ASSET GROWTH SUMMARY

3 Years Ending September 30, 2022



	Last Three Months	Year To Date	1 Year	3 Years
Beginning Market Value	764,572,738	910,924,694	896,048,613	715,775,100
Net Cash Flow	-4,588,858	-12,879,400	-15,149,058	-32,727,210
Net Investment Change	-38,417,374	-176,478,789	-159,333,049	38,518,615
<b>Ending Market Value</b>	<b>721,566,506</b>	<b>721,566,506</b>	<b>721,566,506</b>	<b>721,566,506</b>
Net Change	-43,006,232	-189,358,188	-174,482,108	5,791,406



## TOTAL FUND ASSET GROWTH SUMMARY-MANAGERS

	1 Quarter Ending September 30, 2022			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Alidade Capital Fund V	\$3,043,111	-	-\$119,522	\$2,923,589
Alterra IOS Ventures II	\$744,206	-	-\$7,451	\$736,755
BlackRock EAFE Equity Value Index Fund	\$46,615,633	-	-\$4,706,394	\$41,909,239
BlackRock MSCI EAFE Equity Index	\$22,513,910	-	-\$2,088,206	\$20,425,703
Blackrock Russell 1000 Index Fund	\$46,274,290	\$11,000,000	-\$3,156,211	\$54,118,079
Brookfield Strategic Real Estate Partners II, L.P.	\$4,940,905	-	\$192,339	\$5,133,244
Capital Group International Equity Trust	\$37,673,230	-	-\$3,605,344	\$34,067,886
Cash Account	\$6,022,008	-\$4,313,107	\$30,118	\$1,739,020
City of London Emerging Markets Equity	\$18,809,378	-	-\$2,139,134	\$16,670,244
Crescent Direct Lending Fund, L.P.	\$285,141	-\$120,407	\$18,784	\$183,518
Dimensional International Small Company Portfolio	\$19,266,177	-	-\$1,928,666	\$17,337,511
Dimensional U.S. Small Cap Trust	\$51,769,422	-	-\$1,702,360	\$50,067,061
Dodge & Cox U.S. Equity	\$75,558,149	-\$5,000,000	-\$4,717,851	\$65,840,298
JPMCB Strategic Property Fund	\$21,187,861	-\$50,729	-\$28,667	\$21,108,465
Landmark Real Estate Partners VIII, L.P.	\$2,377,942	-	\$65,338	\$2,443,280
Legal and General Emerging Markets Fund	\$20,085,170	-	-\$2,345,250	\$17,739,920
Loomis Sayles Credit Asset Trust	\$48,771,907	-	-\$1,241,745	\$47,530,163
Monroe Capital Private Credit Feeder IV (Unleveraged), L.P.	\$8,691,677	-	\$341,535	\$9,033,212
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	\$18,442,351	-	\$182,709	\$18,625,060
Ninety One EMD Blended Debt LLC	\$41,922,535	-	-\$1,755,816	\$40,166,719
Park Square Capital Credit Opportunities II	\$28,089	-	-\$201	\$27,888
PIMCO Diversified Income Fund	\$45,672,207	-	-\$1,147,871	\$44,524,336
Sands Capital Select Growth Strategy	\$23,346,230	\$5,000,000	-\$1,262,004	\$27,084,226
State Street Russell 1000 Growth Index NL Fund	\$14,491,095	-	-\$523,239	\$13,967,857
State Street US Aggregate Bond Index NL Fund	\$169,106,359	-\$11,000,000	-\$7,394,382	\$150,711,977
UBS Trumbull Property Fund	\$16,078,449	-\$104,615	\$619,734	\$16,593,568
Westport Real Estate Fund III, L.P.	\$855,306	-	\$2,382	\$857,688
<b>Total</b>	<b>\$764,572,738</b>	<b>-\$4,588,858</b>	<b>-\$38,417,374</b>	<b>\$721,566,506</b>

# FEE SCHEDULE

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock Russell 1000 Index Fund	0.08 % of First \$50 M 0.05 % of Next \$50 M 0.00 % Thereafter	54,118,079	7.50	42,059	0.08
Dodge & Cox U.S. Equity	0.60 % of First \$5 M 0.50 % of Next \$10 M 0.40 % of Next \$10 M 0.30 % of Next \$25 M 0.25 % Thereafter	65,840,298	9.12	234,601	0.36
Sands Capital Select Growth Strategy	0.75 % of First \$50 M 0.50 % Thereafter	27,084,226	3.75	203,132	0.75
State Street Russell 1000 Growth Index NL Fund	0.04 % of First \$50 M 0.03 % Thereafter	13,967,857	1.94	5,587	0.04
Dimensional U.S. Small Cap Trust	0.25 % of Assets	50,067,061	6.94	125,168	0.25
Capital Group International Equity Trust	0.70 % of First \$25 M 0.55 % of Next \$25 M 0.43 % of Next \$200 M 0.38 % Thereafter	34,067,886	4.72	224,873	0.66
BlackRock MSCI EAFE Equity Index	0.05 % of Assets	20,425,703	2.83	10,213	0.05
BlackRock EAFE Equity Value Index Fund	0.05 % of Assets	41,909,239	5.81	20,955	0.05
Dimensional International Small Company Portfolio	0.39 % of Assets	17,337,511	2.40	67,616	0.39
City of London Emerging Markets Equity	1.25 % of Assets	16,670,244	2.31	208,378	1.25
Legal and General Emerging Markets Fund	0.08 % of Assets	17,739,920	2.46	14,192	0.08
State Street US Aggregate Bond Index NL Fund	0.06 % of First \$50 M 0.05 % of Next \$50 M 0.04 % Thereafter	150,711,977	20.89	75,285	0.05
Loomis Sayles Credit Asset Trust	0.37 % of Assets	47,530,163	6.59	175,862	0.37
PIMCO Diversified Income Fund	0.75 % of Assets	44,524,336	6.17	333,933	0.75
Ninety One EMD Blended Debt LLC	0.55 % of Assets	40,166,719	5.57	220,917	0.55
Crescent Direct Lending Fund, L.P.	0.85 % of Assets	183,518	0.03	1,560	0.85
Park Square Capital Credit Opportunities II	Performance Based 0.75 and 10.00	27,888	0.00	209	0.75
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	Performance Based 1.00 and 10.00	18,625,060	2.58	186,251	1.00
Westport Real Estate Fund III, L.P.	1.15 % of Assets	857,688	0.12	9,863	1.15

**FEE SCHEDULE**

Account Name	Fee Schedule	Market Value (\$)	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
JPMCB Strategic Property Fund	1.00 % of Assets	21,108,465	2.93	211,085	1.00
UBS Trumbull Property Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % of Next \$25 M 0.79 % of Next \$50 M 0.67 % of Next \$150 M 0.60 % Thereafter	16,593,568	2.30	149,897	0.90
Brookfield Strategic Real Estate Partners II, L.P.	Performance Based 1.50 and 20.00	5,133,244	0.71	76,999	1.50
Landmark Real Estate Partners VIII, L.P.	Performance Based 1.00 and 20.00	2,443,280	0.34	50,000	1.00
Alidade Capital Fund V	1.50 % of Assets	2,923,589	0.41	43,854	1.50
Cash Account		1,739,020	0.24		
<b>Total Fund</b>		<b>721,566,506</b>	<b>100.00</b>	<b>2,692,487</b>	<b>0.37</b>

State Street Russell 1000 Index NL Fund and State Street Russell 1000 Value Index NL Fund have a combine annual minimum fee of \$30,000.



# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>721,566,506</b>	<b>100.0</b>	<b>-5.1</b>	<b>-19.6</b>	<b>-18.1</b>	<b>1.4</b>	<b>2.6</b>	<b>5.3</b>	<b>7.1</b>	<b>Mar-92</b>
Policy Index			-4.9	-19.0	-16.7	1.3	2.7	5.2	6.8	
Over/Under			-0.2	-0.6	-1.4	0.1	-0.1	0.1	0.3	
Allocation Index			-5.0	-19.4	-17.9	0.5	2.1	5.0		
Over/Under			-0.1	-0.2	-0.2	0.9	0.5	0.3		
All Public DB Plans Median			-4.4	-18.7	-14.9	3.6	4.5	6.4	7.1	
<b>Total Equity</b>	<b>359,228,024</b>	<b>49.8</b>	<b>-7.2</b>	<b>-27.1</b>	<b>-24.8</b>	<b>3.0</b>	<b>3.4</b>	<b>7.5</b>	<b>7.9</b>	<b>Oct-09</b>
eV All Global Equity Median			-6.9	-26.6	-22.0	3.4	4.2	7.3	7.5	
<b>Total Domestic Equity</b>	<b>211,077,521</b>	<b>29.3</b>	<b>-4.9</b>	<b>-26.2</b>	<b>-22.6</b>	<b>6.4</b>	<b>6.9</b>	<b>10.7</b>	<b>9.6</b>	<b>Mar-92</b>
Russell 3000 Index			-4.5	-24.6	-17.6	7.7	8.6	11.4	9.4	
Over/Under			-0.4	-1.6	-5.0	-1.3	-1.7	-0.7	0.2	
eV All US Equity Median			-4.6	-23.9	-17.3	6.0	6.6	10.0	9.7	
<b>Domestic Large Cap Equity</b>	<b>161,010,460</b>	<b>22.3</b>	<b>-5.3</b>	<b>-27.6</b>	<b>-24.3</b>	<b>6.0</b>	<b>7.3</b>	<b>10.9</b>	<b>9.9</b>	<b>Mar-92</b>
Russell 1000 Index			-4.6	-24.6	-17.2	7.9	9.0	11.6	9.5	
Over/Under			-0.7	-3.0	-7.1	-1.9	-1.7	-0.7	0.4	
eV US Large Cap Equity Median			-5.1	-22.5	-15.1	6.5	7.6	10.4	9.5	
Blackrock Russell 1000 Index Fund	54,118,079	7.5	-4.6	-24.6	-17.3	7.9	8.9	11.5	8.5	Dec-05
Russell 1000 Index			-4.6	-24.6	-17.2	7.9	9.0	11.6	8.6	
Over/Under			0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	
eV US Large Cap Core Equity Median			-5.1	-23.1	-15.6	6.9	8.1	10.7	8.2	
Dodge & Cox U.S. Equity	65,840,298	9.1	-6.8	-17.2	-12.2	8.8	7.6	11.5	11.3	Mar-92
Russell 1000 Value Index			-5.6	-17.8	-11.4	4.4	5.3	9.2	9.2	
Over/Under			-1.2	0.6	-0.8	4.4	2.3	2.3	2.1	
eV US Large Cap Value Equity Median			-5.6	-16.8	-10.0	5.8	6.2	9.5	9.3	
Sands Capital Select Growth Strategy	27,084,226	3.8	-3.0	-49.9	-53.3	-0.4	5.4	9.4	9.6	Sep-12
Russell 1000 Growth Index			-3.6	-30.7	-22.6	10.7	12.2	13.7	13.8	
Over/Under			0.6	-19.2	-30.7	-11.1	-6.8	-4.3	-4.2	
eV US Large Cap Growth Equity Median			-4.3	-32.3	-26.0	7.2	9.7	11.9	12.1	
State Street Russell 1000 Growth Index NL Fund	13,967,857	1.9	-3.6	-30.7	-22.6				-4.2	Dec-20
Russell 1000 Growth Index			-3.6	-30.7	-22.6				-4.1	
Over/Under			0.0	0.0	0.0				-0.1	
eV US Large Cap Growth Equity Median			-4.3	-32.3	-26.0				-7.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Domestic Small Cap Equity</b>	<b>50,067,061</b>	<b>6.9</b>	<b>-3.3</b>	<b>-21.3</b>	<b>-16.9</b>	<b>6.7</b>	<b>4.5</b>	<b>9.6</b>	<b>8.4</b>	<b>Mar-92</b>
<i>Russell 2000 Index</i>			<u>-2.2</u>	<u>-25.1</u>	<u>-23.5</u>	<u>4.3</u>	<u>3.6</u>	<u>8.6</u>	<u>8.5</u>	
Over/Under			-1.1	3.8	6.6	2.4	0.9	1.0	-0.1	
<i>eV US Small Cap Equity Median</i>			-3.4	-24.2	-19.8	5.6	4.8	9.3	10.7	
Dimensional U.S. Small Cap Trust	50,067,061	6.9	-3.3	-21.3	-16.9	6.7	4.5	9.6	8.9	Jan-02
<i>Russell 2000 Index</i>			<u>-2.2</u>	<u>-25.1</u>	<u>-23.5</u>	<u>4.3</u>	<u>3.6</u>	<u>8.6</u>	<u>7.5</u>	
Over/Under			-1.1	3.8	6.6	2.4	0.9	1.0	1.4	
<i>eV US Small Cap Core Equity Median</i>			-3.2	-24.0	-19.4	6.1	5.2	9.4	8.4	
<b>Total International Equity</b>	<b>113,740,339</b>	<b>15.8</b>	<b>-9.8</b>	<b>-28.1</b>	<b>-27.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>3.6</b>	<b>6.3</b>	<b>Jan-93</b>
<i>MSCI EAFE (Net)</i>			<u>-9.4</u>	<u>-27.1</u>	<u>-25.1</u>	<u>-1.8</u>	<u>-0.8</u>	<u>3.7</u>	<u>5.1</u>	
Over/Under			-0.4	-1.0	-1.9	0.8	-0.2	-0.1	1.2	
<i>eV All EAFE Equity Median</i>			-9.9	-27.9	-26.0	-1.4	-1.0	3.9	6.3	
Capital Group International Equity Trust	34,067,886	4.7	-9.7	-35.4	-34.8	-2.3	0.5	4.6	6.6	Sep-92
<i>MSCI EAFE (Net)</i>			<u>-9.4</u>	<u>-27.1</u>	<u>-25.1</u>	<u>-1.8</u>	<u>-0.8</u>	<u>3.7</u>	<u>4.8</u>	
Over/Under			-0.3	-8.3	-9.7	-0.5	1.3	0.9	1.8	
<i>MSCI EAFE Growth Index (Net)</i>			<u>-8.5</u>	<u>-33.0</u>	<u>-30.3</u>	<u>-1.5</u>	<u>0.7</u>	<u>4.7</u>	<u>4.2</u>	
Over/Under			-1.2	-2.4	-4.5	-0.8	-0.2	-0.1	2.4	
<i>eV All EAFE Equity Median</i>			-9.9	-27.9	-26.0	-1.4	-1.0	3.9	6.1	
BlackRock MSCI EAFE Equity Index	20,425,703	2.8	-9.3	-26.8	-24.8				1.2	Jun-20
<i>MSCI EAFE (Net)</i>			<u>-9.4</u>	<u>-27.1</u>	<u>-25.1</u>				<u>0.9</u>	
Over/Under			0.1	0.3	0.3				0.3	
<i>eV All EAFE Equity Median</i>			-9.9	-27.9	-26.0				0.9	
BlackRock EAFE Equity Value Index Fund	41,909,239	5.8	-10.1	-20.7	-19.8				-4.3	Dec-20
<i>MSCI EAFE Value Index (Net)</i>			<u>-10.2</u>	<u>-21.1</u>	<u>-20.2</u>				<u>-4.8</u>	
Over/Under			0.1	0.4	0.4				0.5	
<i>eV EAFE Value Equity Median</i>			-10.7	-23.6	-22.8				-5.8	
Dimensional International Small Company Portfolio	17,337,511	2.4	-10.0	-29.5	-28.4				-16.7	Apr-21
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			<u>-9.5</u>	<u>-31.1</u>	<u>-30.8</u>				<u>-18.9</u>	
Over/Under			-0.5	1.6	2.4				2.2	
<i>eV EAFE Small Cap Equity Median</i>			-10.0	-32.8	-32.2				-20.0	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Equity</b>	<b>34,410,164</b>	<b>4.8</b>	<b>-11.5</b>	<b>-29.1</b>	<b>-29.8</b>	<b>-3.7</b>	<b>-3.0</b>	<b>0.7</b>	<b>-0.1</b>	<b>Aug-11</b>
<i>MSCI Emerging Markets (Net)</i>			<i>-11.6</i>	<i>-27.2</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>	<i>1.0</i>	<i>0.1</i>	
Over/Under			0.1	-1.9	-1.7	-1.6	-1.2	-0.3	-0.2	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-27.3</i>	<i>-28.1</i>	<i>-1.3</i>	<i>-1.5</i>	<i>1.5</i>	<i>0.6</i>	
City of London Emerging Markets Equity	16,670,244	2.3	-11.4	-31.4	-31.7	-2.0	-1.6	2.0	1.4	Aug-11
<i>MSCI Emerging Markets (Net)</i>			<i>-11.6</i>	<i>-27.2</i>	<i>-28.1</i>	<i>-2.1</i>	<i>-1.8</i>	<i>1.0</i>	<i>0.1</i>	
Over/Under			0.2	-4.2	-3.6	0.1	0.2	1.0	1.3	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-27.3</i>	<i>-28.1</i>	<i>-1.3</i>	<i>-1.5</i>	<i>1.5</i>	<i>0.6</i>	
Legal and General Emerging Markets Fund	17,739,920	2.5	-11.7	-27.3	-28.2				3.7	Apr-20
<i>MSCI Emerging Markets (Net)</i>			<i>-11.6</i>	<i>-27.2</i>	<i>-28.1</i>				<i>3.9</i>	
Over/Under			-0.1	-0.1	-0.1				-0.2	
<i>eV Emg Mkts Equity Median</i>			<i>-10.0</i>	<i>-27.3</i>	<i>-28.1</i>				<i>5.5</i>	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>282,933,195</b>	<b>39.2</b>	<b>-4.0</b>	<b>-15.5</b>	<b>-15.8</b>	<b>-3.0</b>	<b>-0.1</b>	<b>1.5</b>	<b>4.7</b>	<b>Mar-92</b>
<b>Total Domestic Fixed Income</b>	<b>150,711,977</b>	<b>20.9</b>	<b>-4.7</b>	<b>-14.6</b>	<b>-14.7</b>	<b>-3.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>4.4</b>	<b>Mar-92</b>
<i>Blmbg. U.S. Aggregate Index</i>			<u>-4.8</u>	<u>-14.6</u>	<u>-14.6</u>	<u>-3.3</u>	<u>-0.3</u>	<u>0.9</u>	<u>4.7</u>	
Over/Under			0.1	0.0	-0.1	0.0	0.0	0.0	-0.3	
<i>eV All US Fixed Inc Median</i>			-2.8	-11.8	-11.6	-1.4	0.6	1.4	4.6	
State Street US Aggregate Bond Index NL Fund	150,711,977	20.9	-4.7	-14.6	-14.7	-3.3	-0.3	0.9	1.5	Nov-10
<i>Blmbg. U.S. Aggregate Index</i>			<u>-4.8</u>	<u>-14.6</u>	<u>-14.6</u>	<u>-3.3</u>	<u>-0.3</u>	<u>0.9</u>	<u>1.6</u>	
Over/Under			0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	
<i>eV All US Fixed Inc Median</i>			-2.8	-11.8	-11.6	-1.4	0.6	1.4	2.1	
<b>Credit Fixed Income</b>	<b>92,054,499</b>	<b>12.8</b>	<b>-2.6</b>	<b>-15.5</b>	<b>-15.5</b>	<b>-1.9</b>	<b>0.8</b>	<b>2.8</b>	<b>3.7</b>	<b>Dec-10</b>
<i>Credit Fixed Income Index</i>			<u>-4.5</u>	<u>-17.5</u>	<u>-17.5</u>	<u>-3.2</u>	<u>-0.3</u>	<u>1.5</u>	<u>2.5</u>	
Over/Under			1.9	2.0	2.0	1.3	1.1	1.3	1.2	
<i>eV All Global Fixed Inc Median</i>			-4.0	-17.3	-17.5	-2.9	-0.2	1.3	1.8	
Loomis Sayles Credit Asset Trust	47,530,163	6.6	-2.6	-13.3	-13.3	-0.1	1.9	3.4	4.1	Dec-10
<i>50% Bloomberg Credit/ 25% S&amp;P-LSTA/ 25% Bloomberg HY</i>			<u>-2.3</u>	<u>-13.6</u>	<u>-13.2</u>	<u>-1.3</u>	<u>1.2</u>	<u>2.7</u>	<u>3.6</u>	
Over/Under			-0.3	0.3	-0.1	1.2	0.7	0.7	0.5	
<i>eV All US Fixed Inc Median</i>			-2.8	-11.8	-11.6	-1.4	0.6	1.4	2.1	
PIMCO Diversified Income Fund	44,524,336	6.2	-2.5	-17.7	-17.6	-3.7	-0.2	2.3	3.3	Dec-10
<i>Blmbg. Global Aggregate Credit</i>			<u>-6.6</u>	<u>-21.1</u>	<u>-21.5</u>	<u>-5.1</u>	<u>-1.8</u>	<u>0.3</u>	<u>1.4</u>	
Over/Under			4.1	3.4	3.9	1.4	1.6	2.0	1.9	
<i>eV All US Fixed Inc Median</i>			-2.8	-11.8	-11.6	-1.4	0.6	1.4	2.1	
<b>Emerging Market Debt</b>	<b>40,166,719</b>	<b>5.6</b>	<b>-4.3</b>	<b>-19.4</b>	<b>-21.1</b>	<b>-5.3</b>	<b>-2.3</b>	<b>0.4</b>	<b>1.9</b>	<b>Dec-10</b>
<i>*50% JPM GBI-EM / 50% JPM EMBI</i>			<u>-4.2</u>	<u>-17.7</u>	<u>-18.0</u>	<u>-5.0</u>	<u>-2.4</u>	<u>0.9</u>	<u>2.5</u>	
Over/Under			-0.1	-1.7	-3.1	-0.3	0.1	-0.5	-0.6	
<i>eV All Emg Mkts Fixed Inc Median</i>			-4.1	-18.9	-20.3	-5.5	-2.5	0.3	1.8	
Ninety One EMD Blended Debt LLC	40,166,719	5.6	-4.3	-19.4	-21.1	-5.3	-2.3		0.5	Aug-15
<i>J.P. Morgan Emerging Markets Blended</i>			<u>-4.2</u>	<u>-19.3</u>	<u>-20.6</u>	<u>-5.9</u>	<u>-2.9</u>		<u>0.2</u>	
Over/Under			-0.1	-0.1	-0.5	0.6	0.6		0.3	
<i>eV All Emg Mkts Fixed Inc Median</i>			-4.1	-18.9	-20.3	-5.5	-2.5		0.5	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>27,869,678</b>	<b>3.9</b>	<b>2.0</b>	<b>4.5</b>	<b>6.0</b>	<b>7.2</b>	<b>6.5</b>		<b>6.9</b>	<b>Jun-14</b>
<i>S&amp;P/LSTA Leveraged Loan Index (1 QTR Lag)</i>			<u>1.4</u>	<u>-3.3</u>	<u>-2.5</u>	<u>2.2</u>	<u>3.0</u>		<u>3.2</u>	
Over/Under			0.6	7.8	8.5	5.0	3.5		3.7	
Crescent Direct Lending Fund, L.P.	183,518	0.0	11.4	18.0	15.8	10.5	9.1		8.4	Jun-14
<i>S&amp;P/LSTA Leveraged Loan Index (1 QTR Lag)</i>			<u>1.4</u>	<u>-3.3</u>	<u>-2.5</u>	<u>2.2</u>	<u>3.0</u>		<u>3.2</u>	
Over/Under			10.0	21.3	18.3	8.3	6.1		5.2	
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	18,625,060	2.6	1.0	4.7	6.7	7.6			6.7	Oct-18
<i>S&amp;P/LSTA Leveraged Loan Index (1 QTR Lag)</i>			<u>1.4</u>	<u>-3.3</u>	<u>-2.5</u>	<u>2.2</u>			<u>2.4</u>	
Over/Under			-0.4	8.0	9.2	5.4			4.3	
Monroe Capital Private Credit Feeder IV (Unleveraged), L.P.	9,033,212	1.3	3.9	3.9					3.9	Jan-22
<i>S&amp;P/LSTA Leveraged Loan Index (1 QTR Lag)</i>			<u>1.4</u>	<u>-3.3</u>					<u>-3.3</u>	
Over/Under			2.5	7.2					7.2	

# TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Estate</b>	<b>49,796,590</b>	<b>6.9</b>	<b>1.4</b>	<b>14.4</b>	<b>22.9</b>	<b>10.4</b>	<b>8.2</b>	<b>8.8</b>	<b>8.5</b>	<b>Apr-12</b>
Westport Real Estate Fund III, L.P.	857,688	0.1	0.3	4.1	13.4	9.6	9.2	9.2	8.5	Mar-12
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>3.2</u>	<u>15.4</u>	<u>21.5</u>	<u>10.2</u>	<u>8.9</u>	<u>9.7</u>	<u>10.0</u>	
Over/Under			-2.9	-11.3	-8.1	-0.6	0.3	-0.5	-1.5	
JPMCB Strategic Property Fund	21,108,465	2.9	-0.3	10.6	19.3	10.7	8.4	9.4	9.5	Jul-12
<i>NCREIF ODCE</i>			<u>0.3</u>	<u>12.4</u>	<u>21.0</u>	<u>11.4</u>	<u>9.3</u>	<u>9.9</u>	<u>9.9</u>	
Over/Under			-0.6	-1.8	-1.7	-0.7	-0.9	-0.5	-0.4	
UBS Trumbull Property Fund	16,593,568	2.3	3.9	16.9	24.0	7.2	5.5		6.8	Feb-13
<i>NCREIF ODCE 1 Qtr. Lag</i>			<u>4.8</u>	<u>21.5</u>	<u>29.5</u>	<u>12.7</u>	<u>10.5</u>		<u>11.3</u>	
Over/Under			-0.9	-4.6	-5.5	-5.5	-5.0		-4.5	
Brookfield Strategic Real Estate Partners II, L.P.	5,133,244	0.7	3.9	29.4	36.8	19.4	15.6		13.6	May-16
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>3.2</u>	<u>15.4</u>	<u>21.5</u>	<u>10.2</u>	<u>8.9</u>		<u>8.7</u>	
Over/Under			0.7	14.0	15.3	9.2	6.7		4.9	
Landmark Real Estate Partners VIII, L.P.	2,443,280	0.3	2.7	25.4	48.2	18.5			25.8	May-18
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>3.2</u>	<u>15.4</u>	<u>21.5</u>	<u>10.2</u>			<u>9.2</u>	
Over/Under			-0.5	10.0	26.7	8.3			16.6	
Alterra IOS Ventures II	736,755	0.1	-1.0						-7.9	Apr-22
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>3.2</u>						<u>8.7</u>	
Over/Under			-4.2						-16.6	
Alidade Capital Fund V	2,923,589	0.4	-3.9						-4.0	Jun-22
<i>NCREIF Property Index 1 Qtr. Lag</i>			<u>3.2</u>						<u>8.7</u>	
Over/Under			-7.1						-12.7	
<b>Cash</b>	<b>1,739,020</b>	<b>0.2</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.7</b>	<b>1.4</b>	<b>0.9</b>	<b>2.4</b>	<b>Mar-92</b>
<i>90 Day U.S. Treasury Bill</i>			<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>1.1</u>	<u>0.7</u>	<u>2.4</u>	
Over/Under			0.1	0.2	0.3	0.1	0.3	0.2	0.0	

Notes: Returns over 1 year are annualized. Performance shown above is net of manager fees.

UBS Trumbull, Westport, Crescent, Brookfield, and Landmark are on a quarterly lag and are cash adjusted for the current quarter. Park Square Capital Credit Opportunities II is in the process of winding down. AC Transit's capital left in the fund is \$27,888.

Fiscal year ends 12/31.



# AC Transit Employees' Retirement Plan

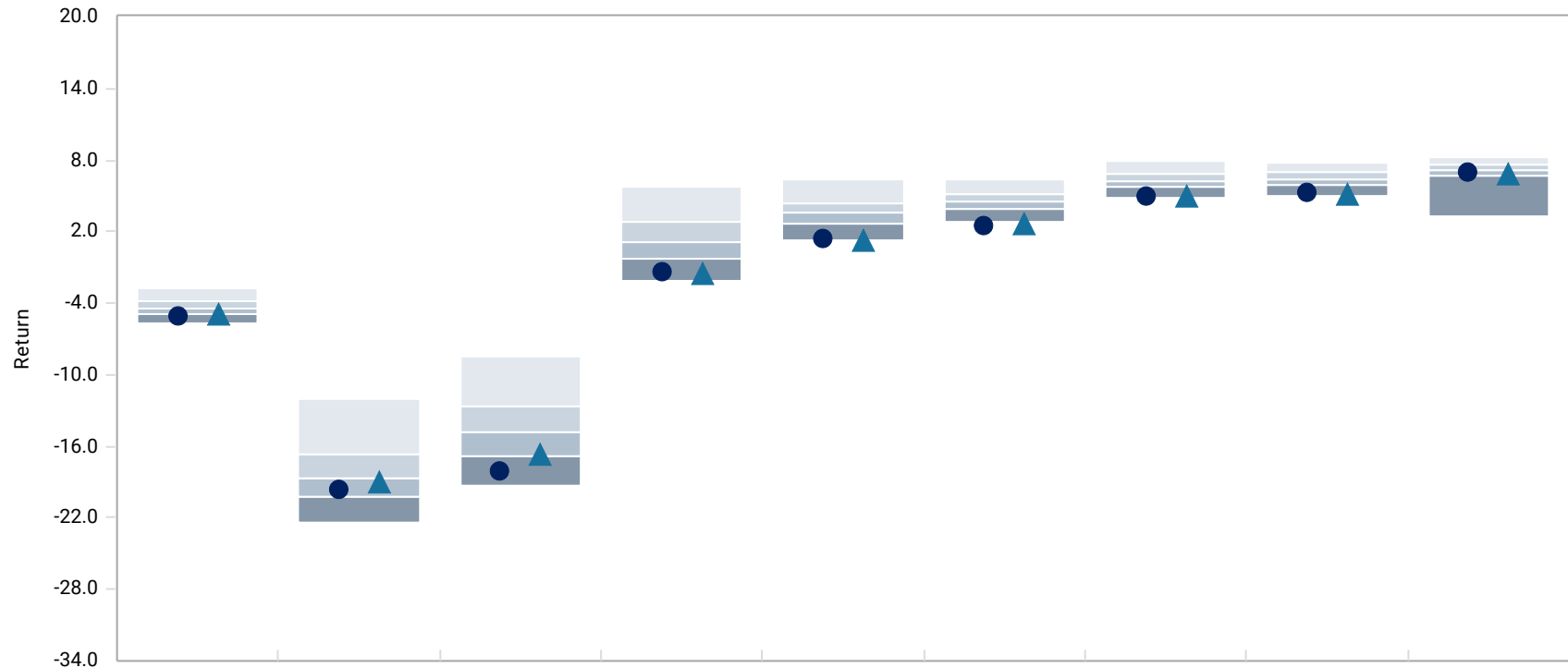
## PARTNERSHIP SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Private Debt</b>									
Crescent Direct Lending, L.P.	2014	\$13,500,000	2.79%	3.08%	1.56%	5.12%	6.26%		6.30%
Monroe Capital Private Credit (Delaware) Feeder Fund IV, L.P.	2022	\$18,000,000	0.19%						5.50%
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	2018	\$20,000,000	0.98%	2.25%	6.44%	7.74%			7.95%
Park Square Capital Credit Opportunities II (USD), L.P.	2014	\$14,000,000	-0.72%	-8.00%	-12.16%	4.13%	4.21%		5.43%
<b>Total Private Debt</b>		<b>\$65,500,000</b>	<b>0.74%</b>	<b>3.47%</b>	<b>7.11%</b>	<b>6.89%</b>	<b>6.40%</b>		<b>6.53%</b>
<b>Real Estate</b>									
Alidade Capital Fund V, L.P.	2022	\$8,000,000							-3.93%
Alterra IOS Venture II, L.P.	2022	\$8,000,000	-1.12%						-8.88%
Brookfield Strategic Real Estate Partners II, L.P.	2016	\$5,000,000	3.89%	10.72%	34.39%	17.41%	14.35%		13.95%
JP Morgan Strategic Property Fund	2012	\$8,200,000	3.01%	9.72%	26.60%	11.24%	8.92%		10.08%
Landmark Real Estate Partners VIII, L.P.	2018	\$5,000,000	2.90%	2.25%	48.08%	18.79%			22.10%
Trumbull Property Fund, L.P.	2013	\$9,500,000	3.85%	11.34%	23.79%	6.92%	5.29%		7.06%
WCP Real Estate Fund III, L.P.	2012	\$2,800,000	0.27%	3.24%	11.57%	7.79%	7.06%	9.50%	9.13%
<b>Total Real Estate</b>		<b>\$46,500,000</b>	<b>2.94%</b>	<b>9.21%</b>	<b>26.23%</b>	<b>10.38%</b>	<b>8.31%</b>	<b>9.24%</b>	<b>9.22%</b>
<b>Total</b>		<b>\$112,000,000</b>	<b>2.07%</b>	<b>6.88%</b>	<b>18.71%</b>	<b>9.01%</b>	<b>7.57%</b>	<b>8.27%</b>	<b>8.26%</b>



# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. All Public DB Plans



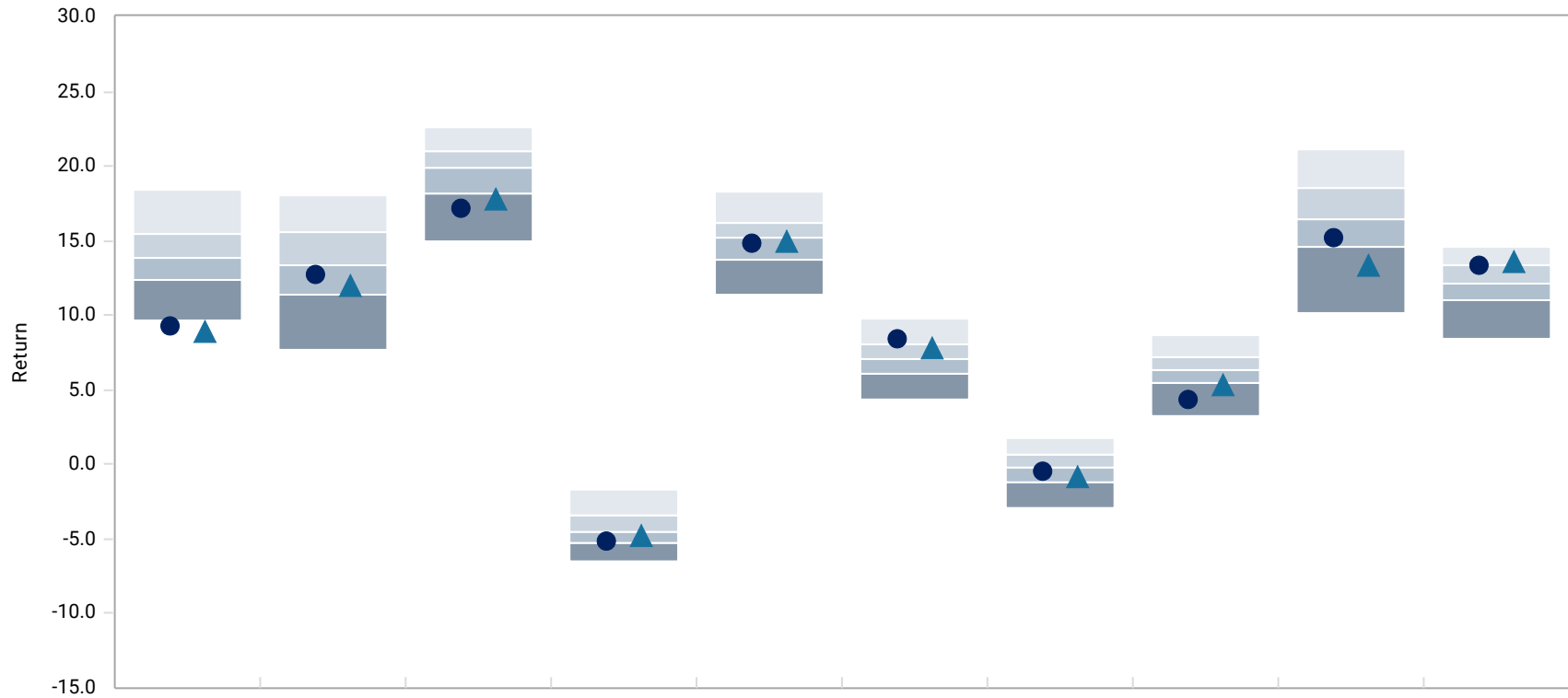
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Inception (%)
● Total Fund	-5.1 (81)	-19.6 (66)	-18.1 (89)	-1.3 (89)	1.4 (95)	2.6 (97)	5.0 (94)	5.3 (92)	7.1 (57)
▲ Policy Index	-4.9 (74)	-19.0 (55)	-16.7 (73)	-1.5 (90)	1.3 (95)	2.7 (97)	5.0 (94)	5.2 (95)	6.8 (75)
5th Percentile	-2.8	-12.0	-8.5	5.8	6.4	6.4	7.9	7.8	8.2
1st Quartile	-3.8	-16.7	-12.6	2.8	4.4	5.2	6.8	7.0	7.6
Median	-4.4	-18.7	-14.9	1.2	3.6	4.5	6.2	6.4	7.1
3rd Quartile	-4.9	-20.2	-16.8	-0.2	2.7	3.9	5.7	5.9	6.7
95th Percentile	-5.7	-22.4	-19.3	-2.1	1.3	2.9	4.9	5.1	3.2
Population	513	506	501	493	490	477	451	405	67





# RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. All Public DB Plans

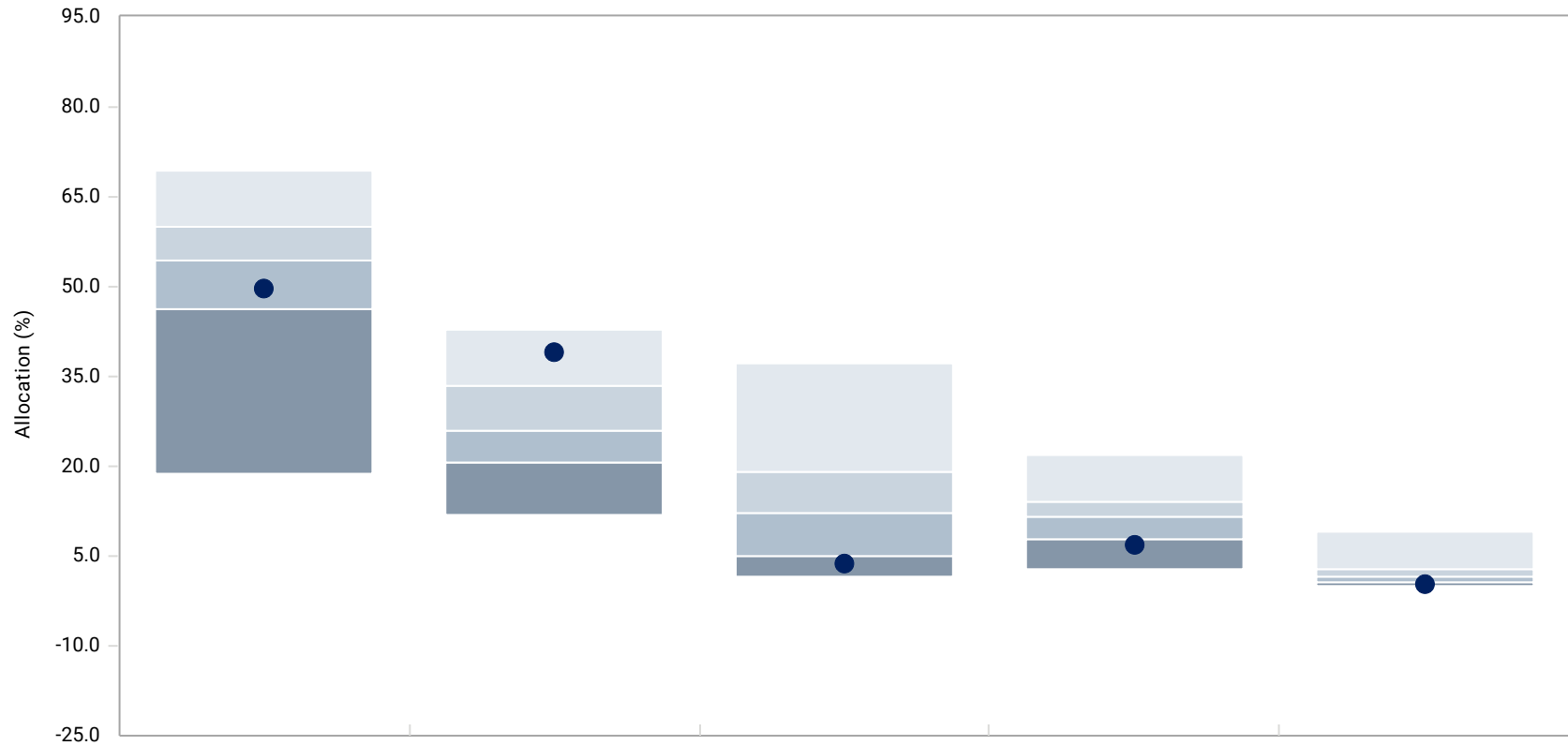


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Total Fund	9.3 (97)	12.7 (59)	17.2 (85)	-5.1 (67)	14.8 (58)	8.4 (20)	-0.5 (58)	4.4 (89)	15.2 (72)	13.4 (24)
▲ Policy Index	8.9 (98)	12.0 (66)	17.8 (81)	-4.8 (60)	15.0 (54)	7.8 (32)	-0.8 (66)	5.4 (77)	13.4 (86)	13.6 (16)
5th Percentile	18.4	18.0	22.6	-1.7	18.3	9.8	1.8	8.7	21.1	14.6
1st Quartile	15.5	15.6	21.0	-3.4	16.2	8.1	0.6	7.2	18.5	13.3
Median	13.8	13.3	19.9	-4.5	15.2	7.0	-0.2	6.3	16.5	12.1
3rd Quartile	12.4	11.3	18.2	-5.3	13.8	6.1	-1.2	5.4	14.6	11.1
95th Percentile	9.6	7.7	14.9	-6.5	11.4	4.4	-2.9	3.3	10.1	8.4
Population	916	976	725	718	702	697	644	619	605	595



# ALLOCATIONS VS. PEER UNIVERSE

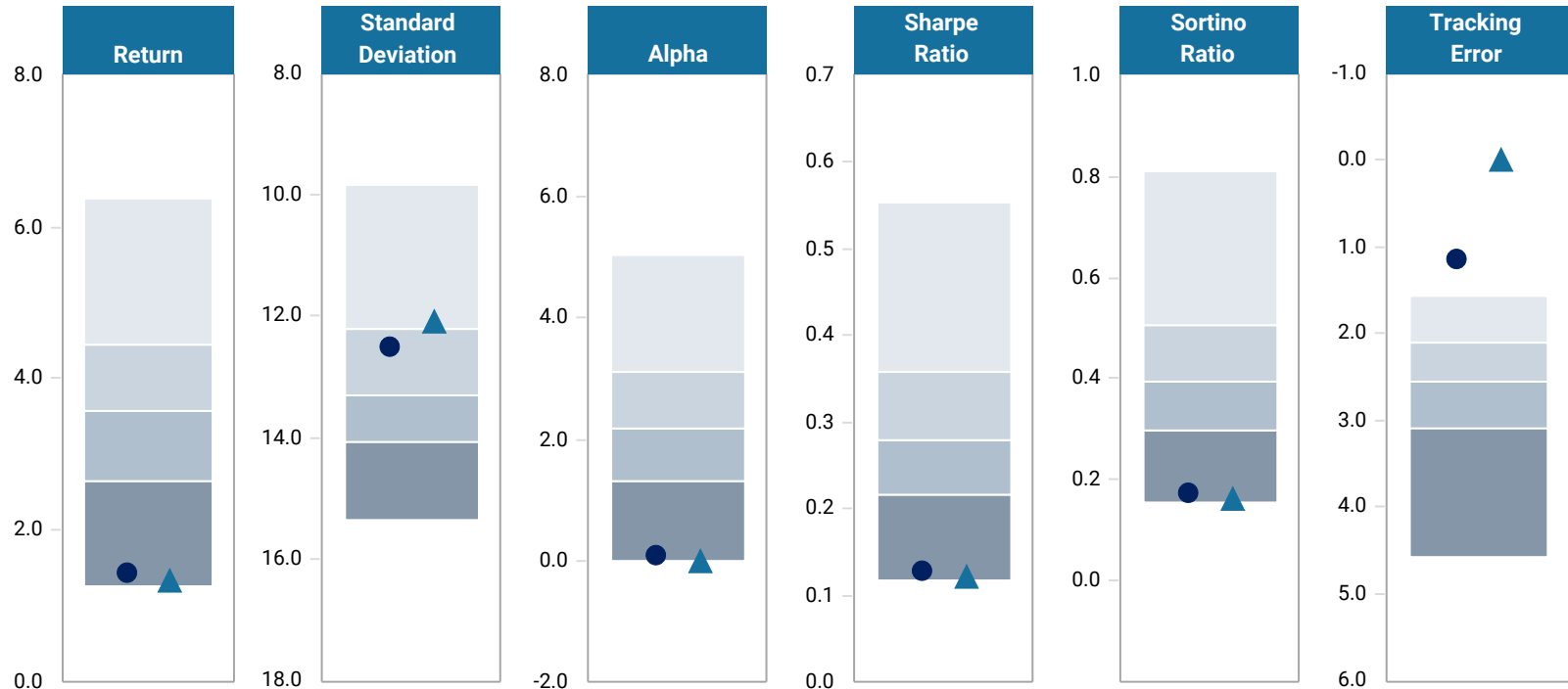
Total Fund Allocation vs. All Public DB Plans



	Total Equity	Total Fixed Income	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	49.8 (67)	39.2 (11)	3.9 (86)	6.9 (80)	0.2 (89)
5th Percentile	69.4	42.8	37.1	21.9	9.2
1st Quartile	60.0	33.3	19.0	14.0	2.9
Median	54.4	25.9	12.1	11.5	1.4
3rd Quartile	46.3	20.5	4.9	7.8	0.7
95th Percentile	18.9	11.8	1.5	2.8	0.1
Population	479	452	207	329	394

# RISK STATISTICS VS. PEER UNIVERSE

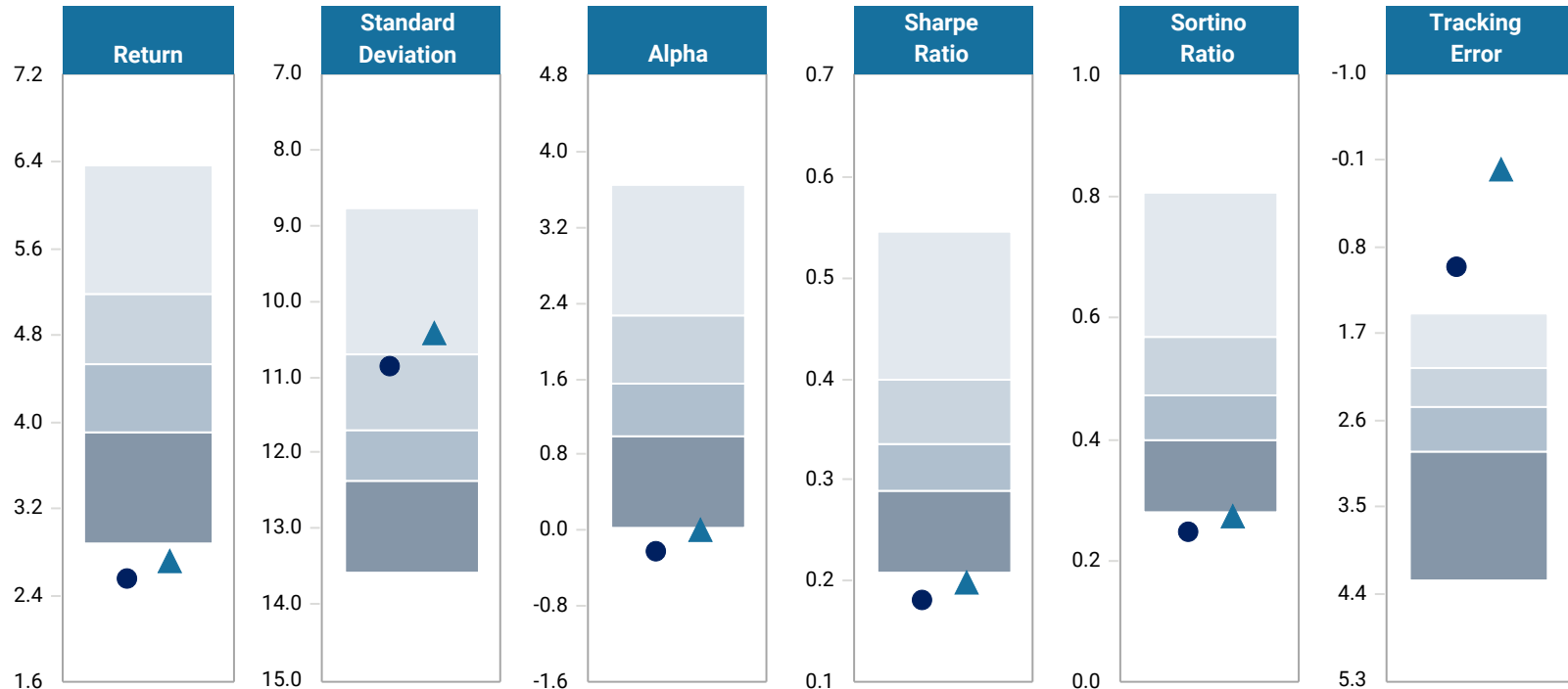
## Total Fund vs. All Public DB Plans



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Fund	1.4 (95)	12.5 (31)	0.1 (95)	0.1 (95)	0.2 (95)	1.1 (1)
▲ Policy Index	1.3 (95)	12.1 (22)	0.0 (95)	0.1 (95)	0.2 (95)	0.0 (1)
5th Percentile	6.4	9.8	5.1	0.6	0.8	1.6
1st Quartile	4.4	12.2	3.1	0.4	0.5	2.1
Median	3.6	13.3	2.2	0.3	0.4	2.5
3rd Quartile	2.7	14.1	1.3	0.2	0.3	3.1
95th Percentile	1.3	15.4	0.0	0.1	0.2	4.6
Population	490	490	490	490	490	490

# RISK STATISTICS VS. PEER UNIVERSE

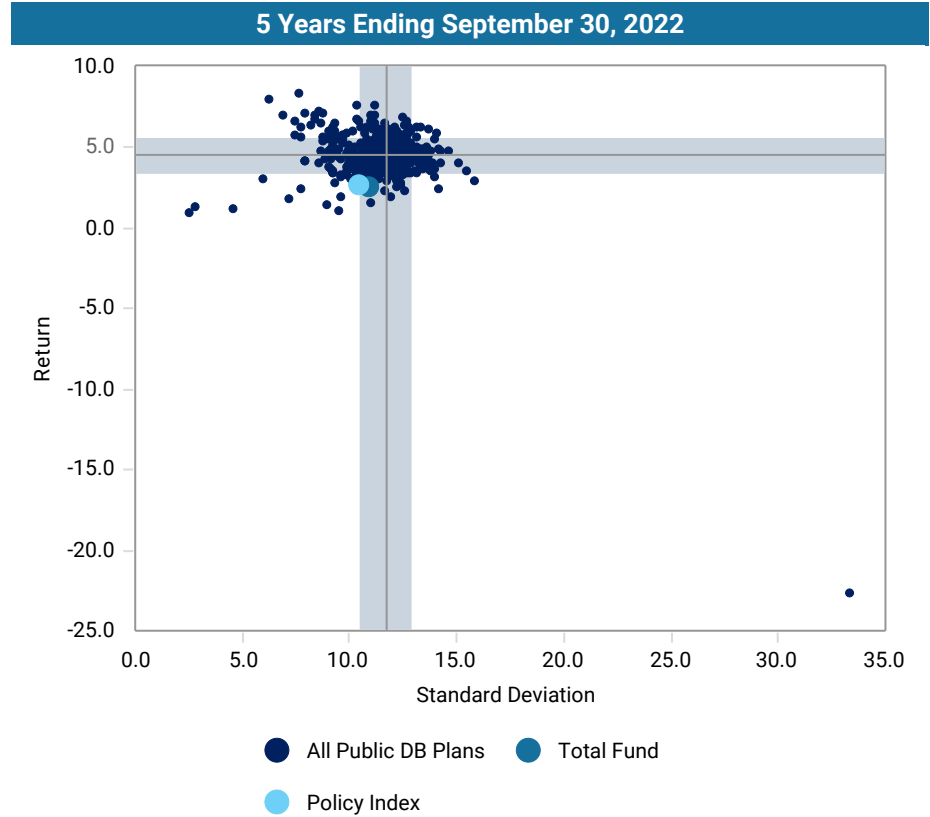
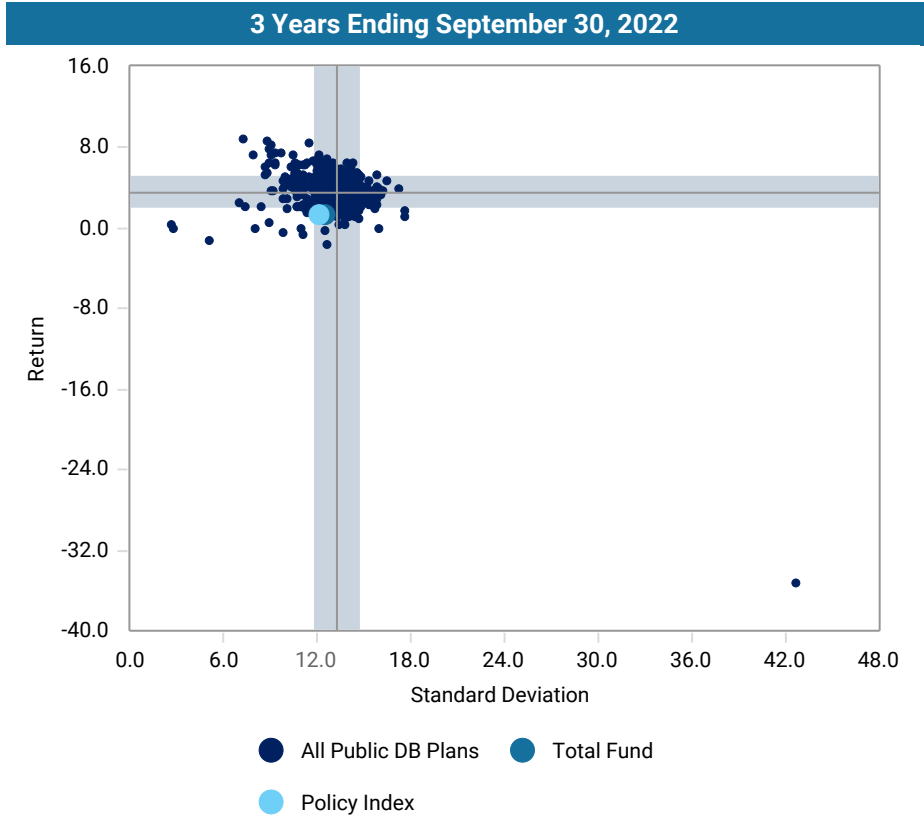
## Total Fund vs. All Public DB Plans



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Total Fund	2.6 (97)	10.9 (27)	-0.2 (98)	0.2 (97)	0.2 (97)	1.0 (1)
▲ Policy Index	2.7 (97)	10.4 (19)	0.0 (96)	0.2 (96)	0.3 (96)	0.0 (1)
5th Percentile	6.4	8.8	3.6	0.5	0.8	1.5
1st Quartile	5.2	10.7	2.3	0.4	0.6	2.1
Median	4.5	11.7	1.5	0.3	0.5	2.5
3rd Quartile	3.9	12.4	1.0	0.3	0.4	2.9
95th Percentile	2.9	13.6	0.0	0.2	0.3	4.3
Population	477	477	477	477	477	477



# TOTAL FUND RISK/RETURN - 3 & 5 YEARS



**3 Years Ending September 30, 2022**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	1.4 (95)	12.5 (31)	0.1 (95)	0.2 (95)
Policy Index	1.3 (95)	12.1 (22)	0.1 (95)	0.2 (95)
All Public DB Plans Median	3.6	13.3	0.3	0.4
Population	490	490	490	490

**5 Years Ending September 30, 2022**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Fund	2.6 (97)	10.9 (27)	0.2 (97)	0.2 (97)
Policy Index	2.7 (97)	10.4 (19)	0.2 (96)	0.3 (96)
All Public DB Plans Median	4.5	11.7	0.3	0.5
Population	477	477	477	477





# APPENDIX

# GLOSSARY OF INVESTMENT TERMINOLOGY

## ▪ # Of Portfolios/Observations<sup>1</sup>

- The total number of data points that make up a universe or sample.

## ▪ Allocation Index<sup>3</sup>

- The Allocation Index measures the value added to (or subtracted from) each portfolio by active management. It is calculated monthly: The portfolio weight allocated to each category from the prior month-end is multiplied by a specified market index return.

## ▪ Asset Allocation Effect<sup>2</sup>

- Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.

## ▪ Agency Bonds (Agencies)<sup>3</sup>

- The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.

## ▪ Asset Backed Securities (ABS)<sup>3</sup>

- Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.

## ▪ Attribution<sup>3</sup>

- Attribution is an analytical technique used to evaluate the performance of a portfolio relative to a benchmark. A proper attribution highlights where value was added or subtracted as a result of the manager's decisions.

## ▪ Average Effective Maturity<sup>4</sup>

- For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.

## ▪ Batting Average<sup>1</sup>

- A measurement representing an investment manager's history in surpassing an index.

*Formula: Divide the number of days (or months, quarters, etc.) in which the manager beat or matched the index by the total number of days (or months, quarters, etc.) in the time period, and multiply that factor by 100.*

## ▪ Brinson Fachler (BF) Attribution<sup>1</sup>

- The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net



# GLOSSARY OF INVESTMENT TERMINOLOGY

- **Brinson Hood Beebower (BHB) Attribution<sup>1</sup>**
  - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.
- **Corporate Bond (Corp)<sup>4</sup>**
  - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.
- **Correlation<sup>1</sup>**
  - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.
- **Coupon<sup>4</sup>**
  - The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."
- **Currency Effect<sup>1</sup>**
  - The effect that changes in currency exchange rates over time affect excess performance.
- **Derivative Instrument<sup>3</sup>**
  - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.
- **Downside Deviation<sup>1</sup>**
  - The standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.  
*Formula: Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.*
- **Duration<sup>3</sup>**
  - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.
- **Equity/Debt/Cash Ratio<sup>1</sup>**
  - The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. a 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).
- **Foreign Bond<sup>3</sup>**
  - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.
- **Hard Hurdle<sup>5</sup>**
  - A rate of return that, once beaten, allows a fund manager to charge a performance fee on returns above the specified hurdle rate.
- **High-Water Mark<sup>4</sup>**
  - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net





# GLOSSARY OF INVESTMENT TERMINOLOGY

- **High-Water Mark<sup>4</sup>**
  - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.
- **Hurdle Rate<sup>4</sup>**
  - The minimum rate of return on an investment required for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.
- **Interaction Effect<sup>2</sup>**
  - The Interaction Effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and overweighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.
- **Median<sup>3</sup>**
  - The value that exceeds one-half of the values in a population and that is exceeded by one-half of the values. The median has a percentile rank of 50.
- **Modified Duration<sup>3</sup>**
  - The percentage change in the price of a fixed income security that results from a change in yield.
- **Mortgage Backed Securities (MBS)<sup>3</sup>**
  - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.
- **Municipal Bond (Muni)<sup>4</sup>**
  - A debt security issued by a state, municipality or county to finance its capital expenditures.
- **Net Investment Change<sup>1</sup>**
  - The change in an investment after accounting for all Net Cash Flows.
- **Performance Fee<sup>4</sup>**
  - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.
- **Policy Index<sup>3</sup>**
  - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.
- **Price to Book (P/B)<sup>4</sup>**
  - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".
- **Price to Earnings (P/E)<sup>3</sup>**
  - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).
- **Price to Sales (P/S)<sup>4</sup>**
  - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.
- **Quartile<sup>3</sup>**
  - One of four segments of a distribution. The top quartile consists of observations that rank from 1 to 25, the second quartile consists of observations that rank between 25 and 50, etc.

Source: <sup>1</sup>InvestorForce, <sup>2</sup>Interaction Effect Performance Attribution, <sup>3</sup>NEPC, LLC, <sup>4</sup>Investopedia, <sup>5</sup>Hedgeco.net



# GLOSSARY OF INVESTMENT TERMINOLOGY

- **Rank<sup>3</sup>**
  - The relative position of a single observation in a larger population. Universe rankings range from 1 to 100, with 1 being the best and 100 the worst.
- **Return on Equity (ROE)<sup>4</sup>**
  - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Selection (or Manager) Effect<sup>2</sup>**
  - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect: The larger the sector, the larger the effect, positive or negative.
- **Soft Hurdle<sup>5</sup>**
  - A rate of return that, once beaten, allows a fund manager to charge a performance fee based on the entire annualized return.
- **Tiered Fee<sup>1</sup>**
  - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).
- **Total Effect<sup>2</sup>**
  - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.
- **Total Return<sup>1</sup>**
  - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over the time period.
- **Universe<sup>3</sup>**
  - The list of all assets eligible for inclusion in a portfolio, or group of portfolios eligible for inclusion in a distribution.
- **Upside Deviation<sup>1</sup>**
  - Standard Deviation of Positive Returns
- **Weighted Average Market Cap.<sup>4</sup>**
  - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.
- **Yield (%)<sup>3</sup>**
  - The current yield of a security is the current indicated annual dividend rate divided by current price.
- **Yield to Maturity<sup>3</sup>**
  - The discount rate that equates the present value of cash flows, both principal and interest, to market price.

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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv