

**Lane Transit District
Salaried Employees' Retirement Plan
AGENDA
November 19, 2020**

Trustees: Ms. Aurora Jackson
Mr. Steven Yett
Ms. Christina Shew

Investment Consultant: Mr. Ian Bray
Mr. Beau Burggraff

Plan Counsel: Mr. Jeff Kirtner

Actuary: Mr. Scott Preppernau
Ms. Lacey Engle

Administrator: Mr. Dean Huber
Ms. Sarah Long

1. Minutes of the August 20, 2020 meeting
2. Report of Investment Consultant:
 - A. 3rd Quarter Performance Update
3. Report of the Actuary:
 - A. Nothing to report
4. Report of Attorney
 - A. Nothing to report
5. Administrators Report:
 - A. Expenses and retirees since last meeting
6. New/unfinished business
 - A. Open for discussion
7. Date, time, place of next meeting
8. Executive Session



Quarterly Investment Performance Analysis

Lane Transit District Salaried Employees
Retirement Plan Trust

Period Ended: September 30, 2020



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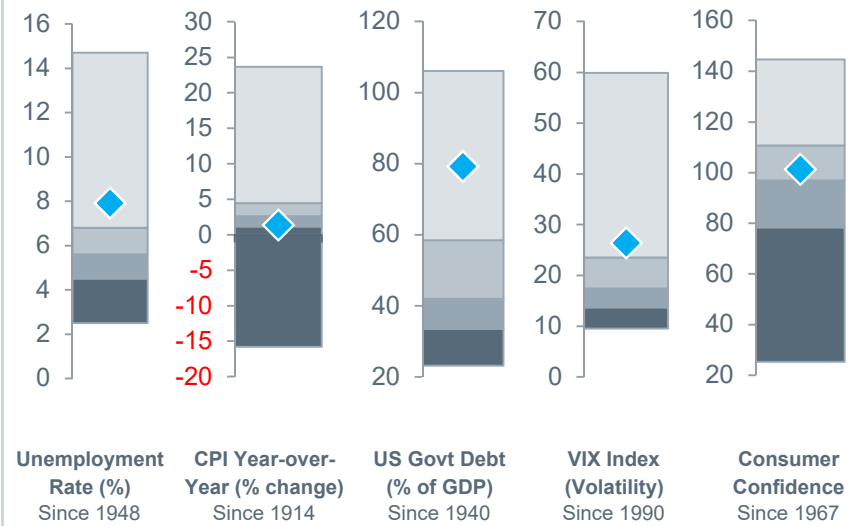
Capital Markets Review



Third Quarter Economic Environment

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

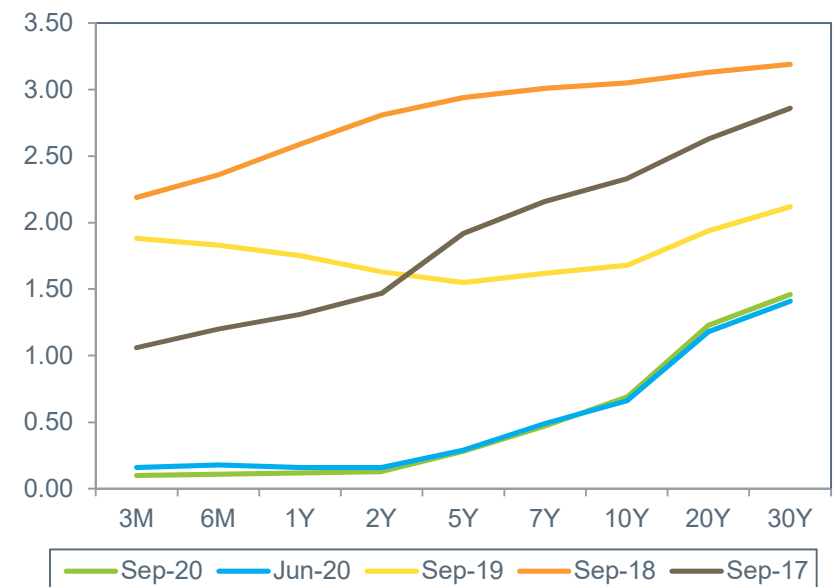
Key Economic Indicators



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

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.93	5.57	15.15	14.15	13.74
Russell 2000	4.93	-8.69	0.39	8.00	9.85
MSCI EAFE (Net)	4.80	-7.09	0.49	5.26	4.62
MSCI EAFE SC (Net)	10.25	-4.20	6.84	7.37	7.33
MSCI Emg Mkts (Net)	9.56	-1.16	10.54	8.97	2.51
Bloomberg US Agg Bond	0.62	6.79	6.98	4.18	3.64
ICE BofAML 3 Mo US T-Bill	0.04	0.64	1.10	1.20	0.64
NCREIF ODCE (Gross)	0.48	-0.12	1.39	6.64	10.27
FTSE NAREIT Eq REIT (TR)	1.44	-17.54	-18.16	3.95	7.90
HFRI FOF Comp	4.24	2.55	5.71	3.09	2.88
Bloomberg Cmdty (TR)	9.07	-12.08	-8.20	-3.09	-6.03

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

In Q3, US markets continued their climb from the Q1 selloff, bolstered by substantial pent-up demand being released with re-openings across the country and continued accommodative monetary policy. Domestic equities continued their strong performance from Q2, albeit to a lesser extent, with the S&P 500 hitting an all-time high in early September before a slight drawback to finish the quarter. The S&P 500 ended Q3 up 8.9%, with positive YTD returns of 5.57%.

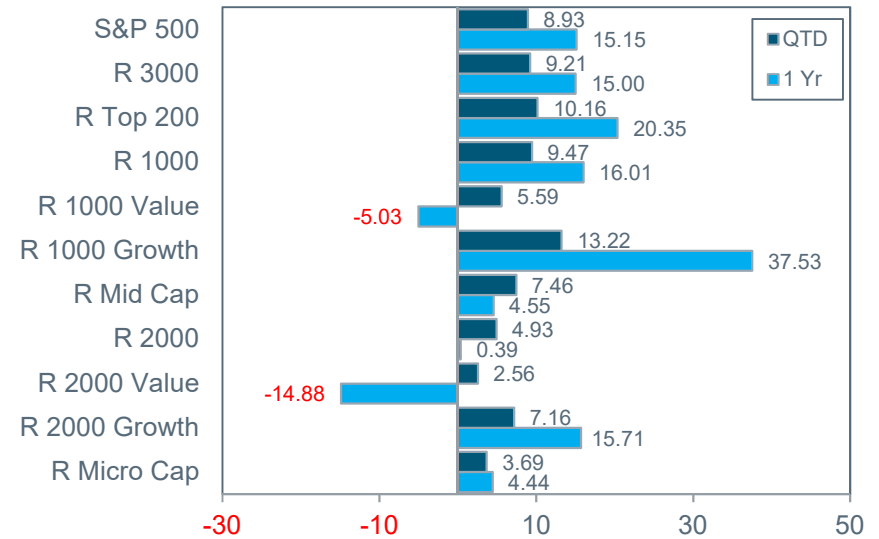
Market Cap

Additionally, larger cap stocks fared best in Q3, a reversal of what was seen in Q2. The Russell Top 200 finished Q3 ahead of its smaller-cap counterparts, returning 10.2%, while the Russell 2000 and Mid Cap indexes returned 4.9% and 7.5%, respectively.

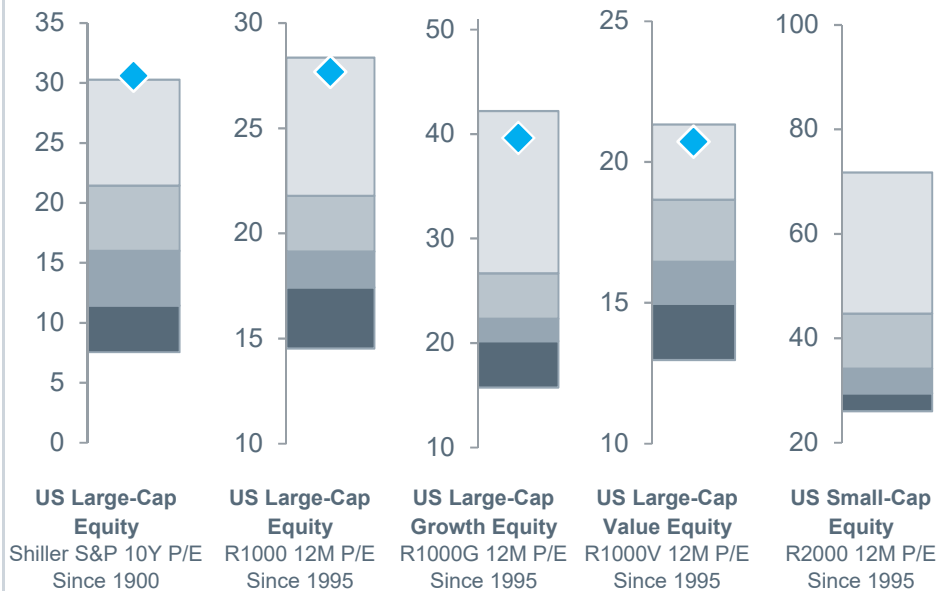
Style and Sector

Growth led value across all market caps by a significant margin once again during Q3. Active management largely struggled once again in Q3.

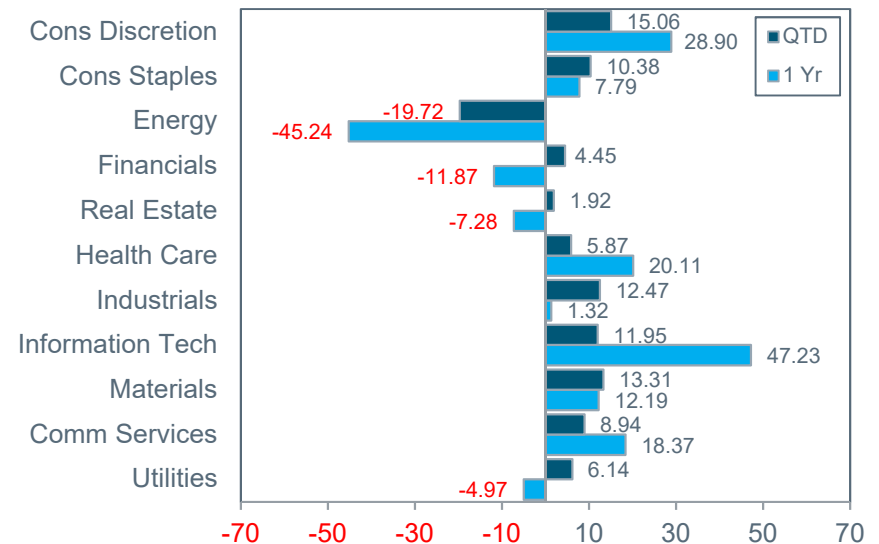
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)

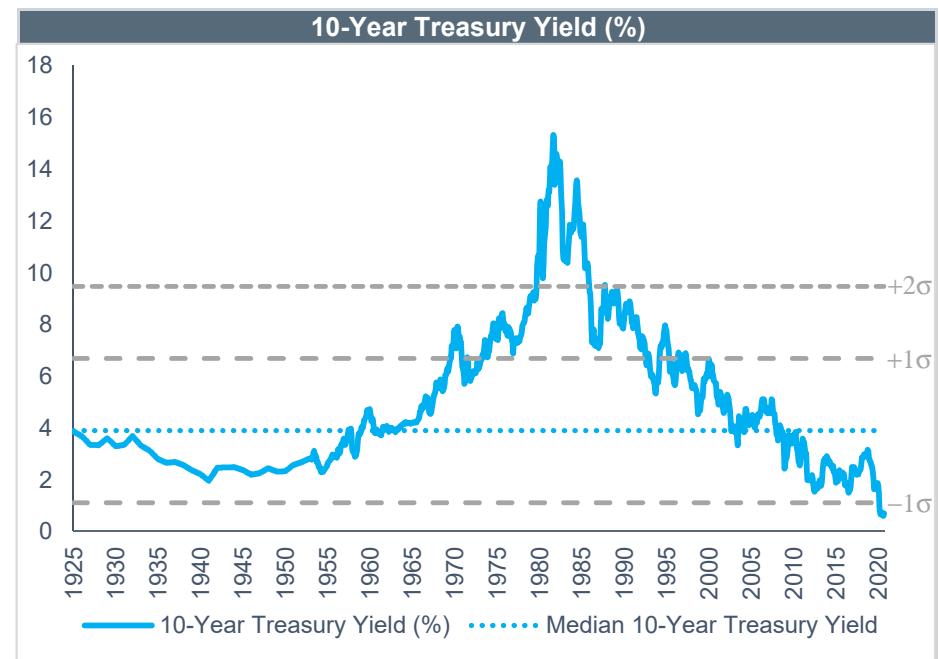
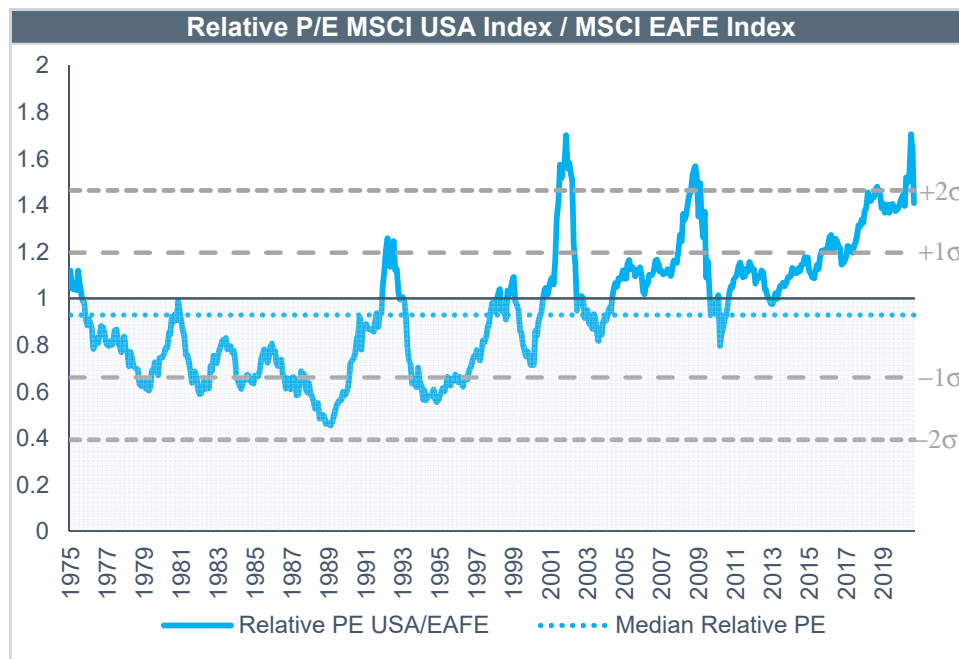
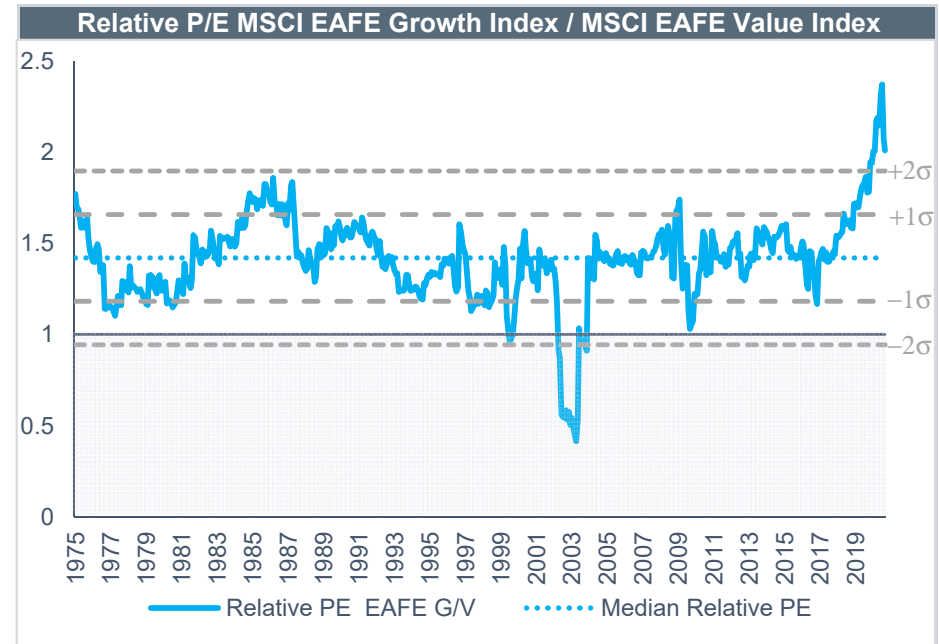
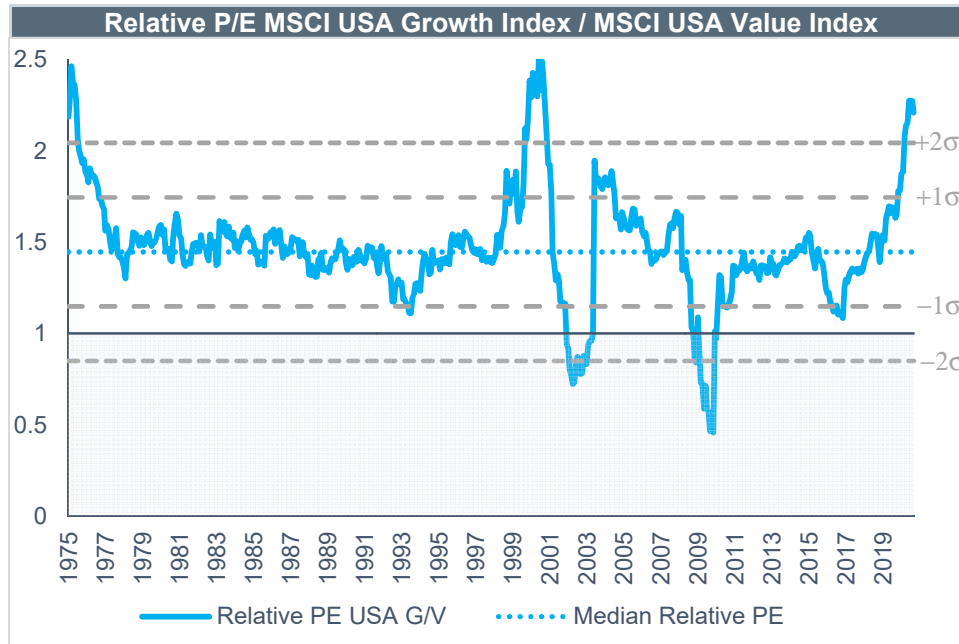


Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable and does not appear in the historical ranges.



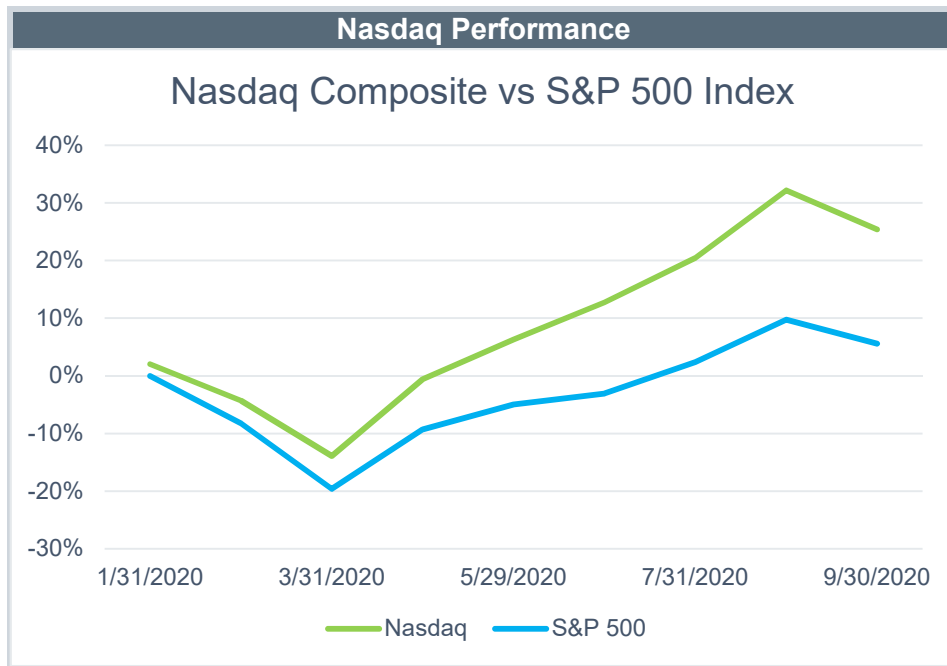
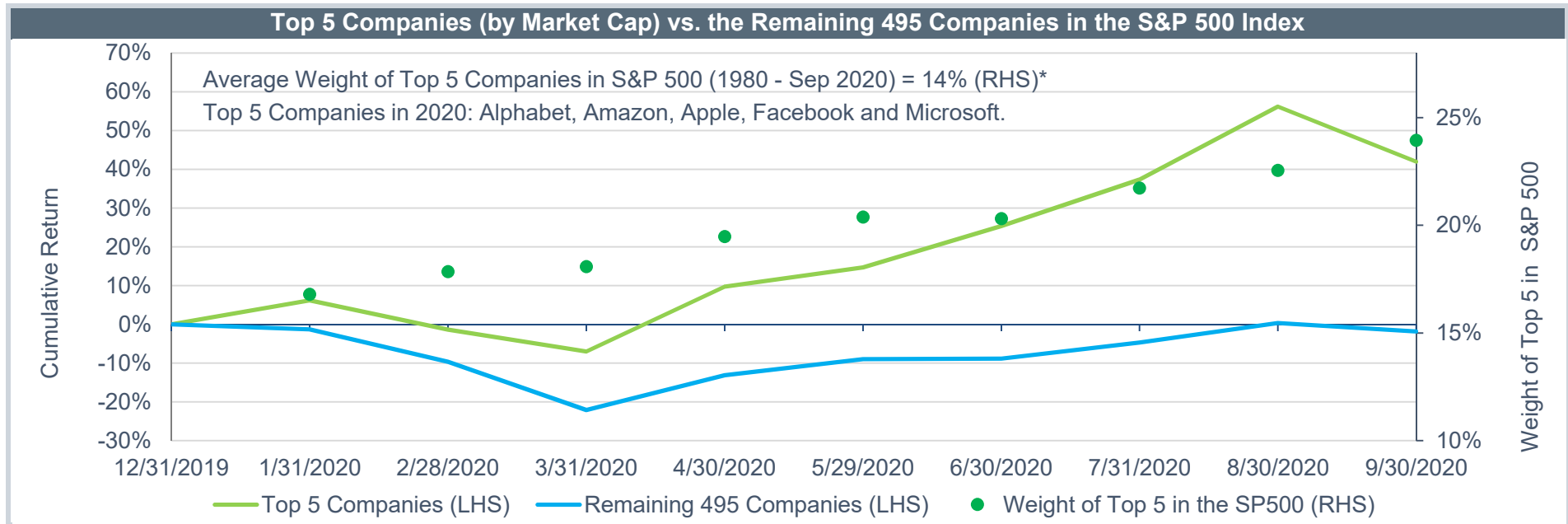
Extreme Pricing Conditions

As of September 30, 2020



Relative valuation ratios are based on historical P/E ratios using trailing 12-month EPS, courtesy of MSCI. Treasury yield data courtesy of Robert Shiller. Data use monthly periodicity. Sigma symbol represents standard deviation.





Top 5 Companies (by Market Cap) & the Combined Weight in S&P500

1980**	1989**	1999	2009	2019
IBM	Exxon	Microsoft	Exxon	Apple
AT&T	General Electric	General Electric	Microsoft	Microsoft
Exxon	IBM	Cisco	Apple	Alphabet
Standard Oil	AT&T	Wal-Mart	Johnson & Johnson	Amazon
Schlumberger	Royal Dutch	Exxon	Procter & Gamb	Facebook
19%	12%	17%	11%	17%

■ Communications
■ Cons. Staples
■ Health Care
■ Technology

■ Cons. Discr.
■ Energy
■ Industrials

*Source: Goldman Sachs Portfolio Strategy Research, "U.S. Kickstart" - April 24, 2020.

**Source: Visual History of the S&P 500 at <https://etfdb.com/history-of-the-s-and-p-500/> . The earliest data available is from Jan 1980.

Data courtesy of Bloomberg Professional Service except when noted. Cumulative returns are calculated assuming hypothetical portfolios consisting of the top 5 companies and of the remaining 495 companies; the weights for each hypothetical portfolio are adjusted based on the actual month end market cap. LHS and RHS refer to the left hand side axis and right hand side axis, respectively.



Third Quarter Review

Developed Markets

Developed international markets had a strong quarter, but remain in negative territory for the year. Growth stocks outperformed value while small outpaced large. The majority of developed market countries had positive returns for the quarter. Active management fared well, with developed equity focused managers beating the benchmark in the large and small cap universes.

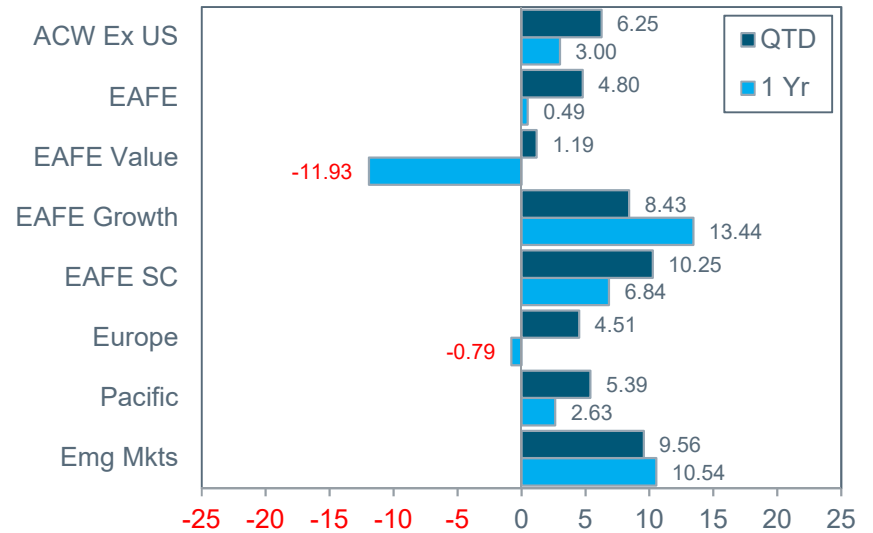
Emerging Markets

Emerging markets outpaced developed markets during Q3. Similar to other regions, value stocks underperformed growth. However, small cap stocks did outperform large within emerging markets. By region, Asia and the Middle East saw double digits returns while Latin America and Eastern Europe delivered negative returns.

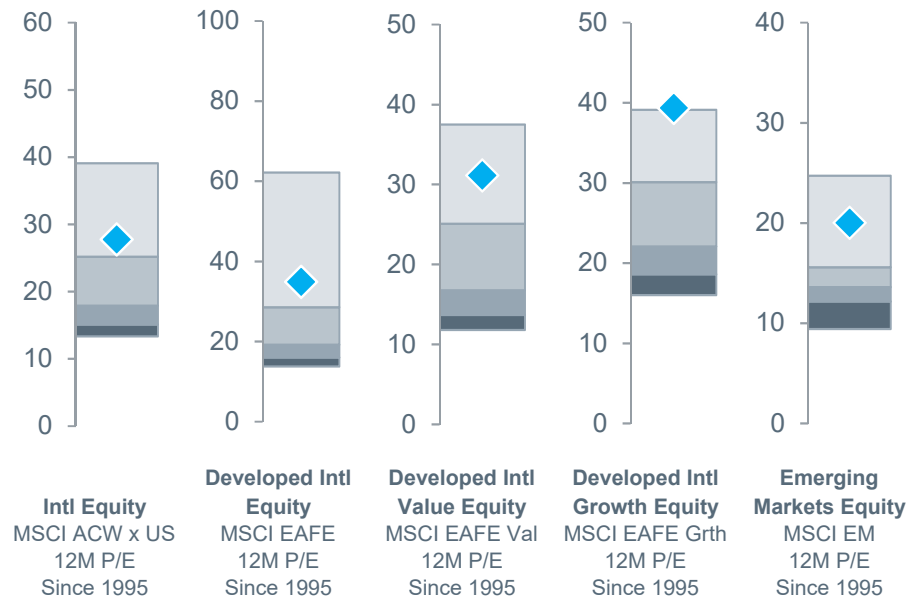
Market Cap & Style

In both developed international markets and emerging markets, value stocks continued to underperform growth, while small-cap stocks outperformed large-cap for the quarter.

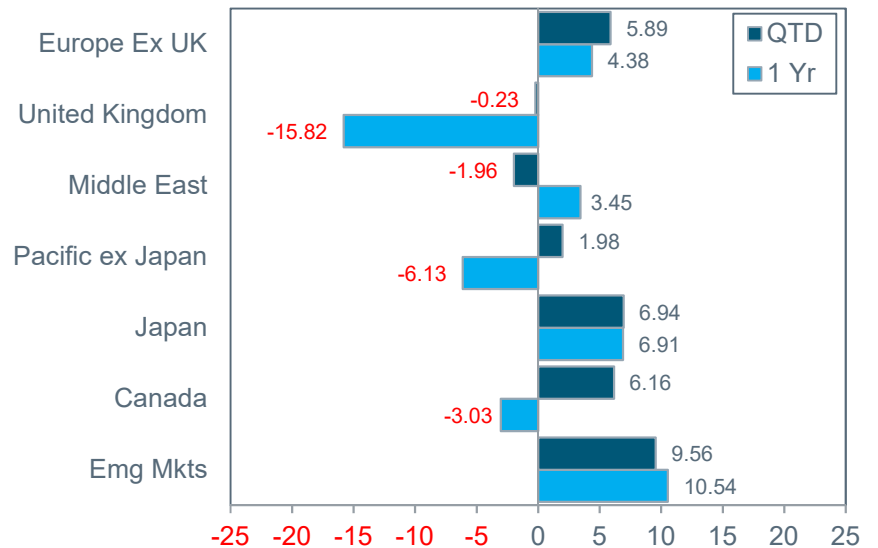
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned a modest 0.6% in Q3, ending the quarter with a yield of just 1.2% as Treasury yields remained at historic lows. Although yields initially declined across the Treasury curve, longer-maturity yields rose again in August amid a record issuance of Treasury debt and the Fed's new policy announcement to shift to average inflation targeting resulting in a modest steepening of the curve.

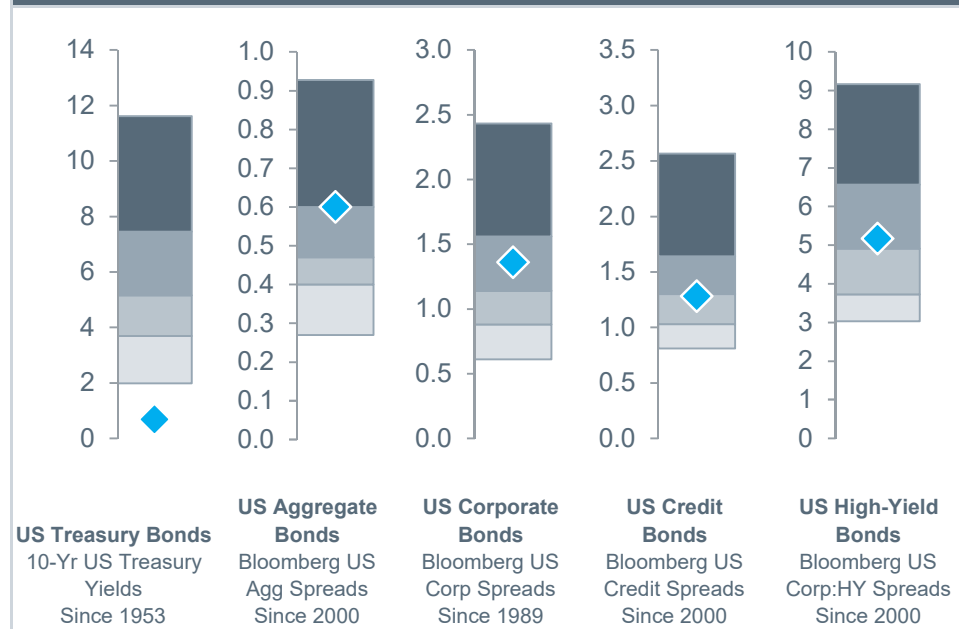
Credit Market

Credit markets extended their rally as the hunt for yield continued, and the Bloomberg US Corporate Investment Grade Index returned 1.5% in Q3 despite record-setting issuance.

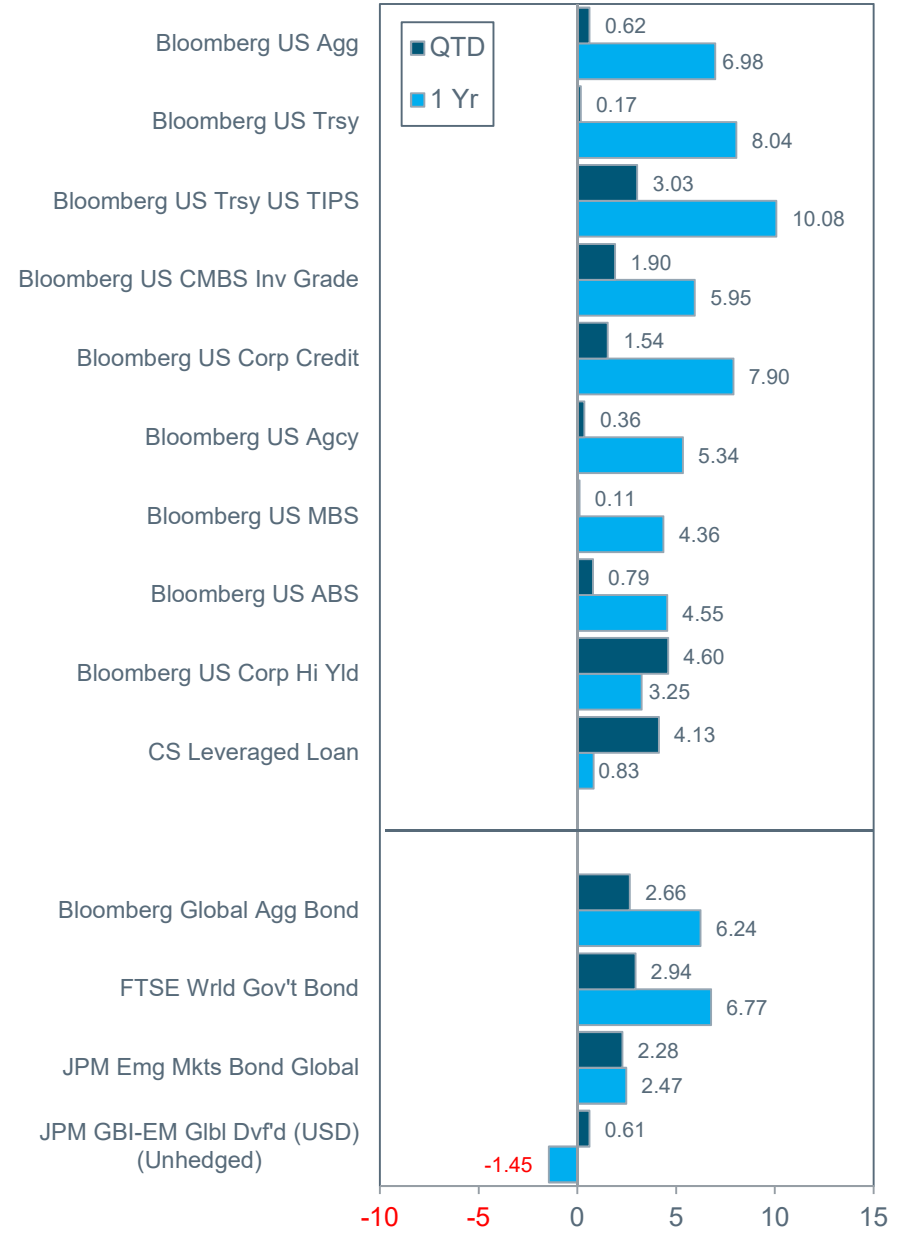
Emerging Market Debt

Emerging market debt also extended its rally, as the JPMorgan EMBI Global Diversified Index returned 2.3% in Q3 despite momentum slowing later in the quarter as uncertainty around the global economic recovery increased.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review - Absolute Return

General Market - Hedge Funds

Broad hedge fund benchmarks indicated that the industry protected capital relatively well during the heightened equity market volatility in September. The HFRI Fund Weighted Composite Index added to Q2 gains with a return of 4.1% in Q3, bringing the index return into positive territory YTD at 0.5%. Positive performance for the HFRI Hedged Equity and HFRI Event Driven indices helped contribute to the overall index returns.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA strategies RVK follows closely generated positive returns in Q3 ranging from low to high single digits. As with past quarters, long-biased strategies reported mixed performance versus a static and less diversified blend of 60% US equity and 40% US fixed income. The value bias exhibited by some managers in emerging markets has caused them to lag peers. Strategies that have kept risk at relatively higher levels and favored US or other developed markets had a strong quarter with returns ranging from mid to high single digits.

Third Quarter Review - Real Assets

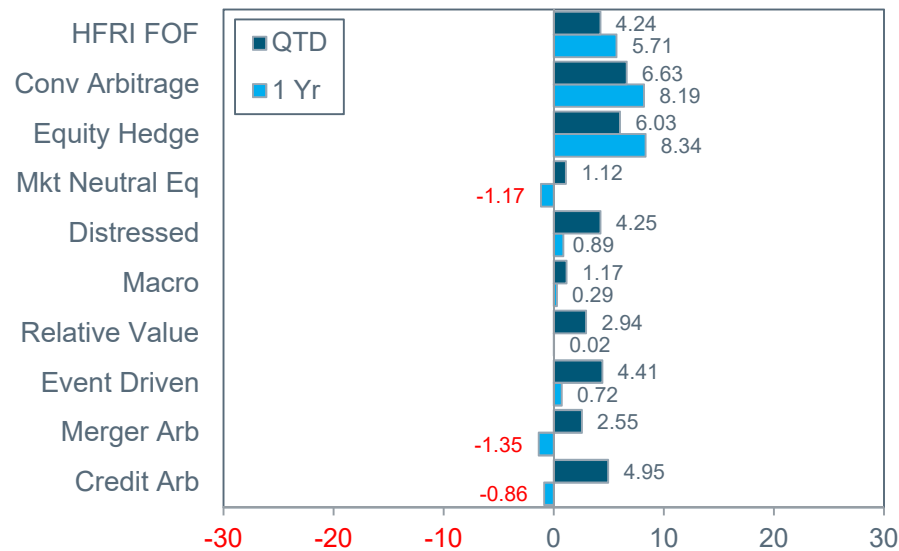
General Market - Diversified Inflation Strategies (DIS)

Performance for DIS managers that RVK follows closely largely saw positive absolute performance during Q3, with many strategies posting returns in the low single digits. Commodities and TIPS indices generally fared better than REITs, listed infrastructure, and global natural resource equities. Divergence across managers within the space was relatively limited when compared to the wide spread in results for the YTD period.

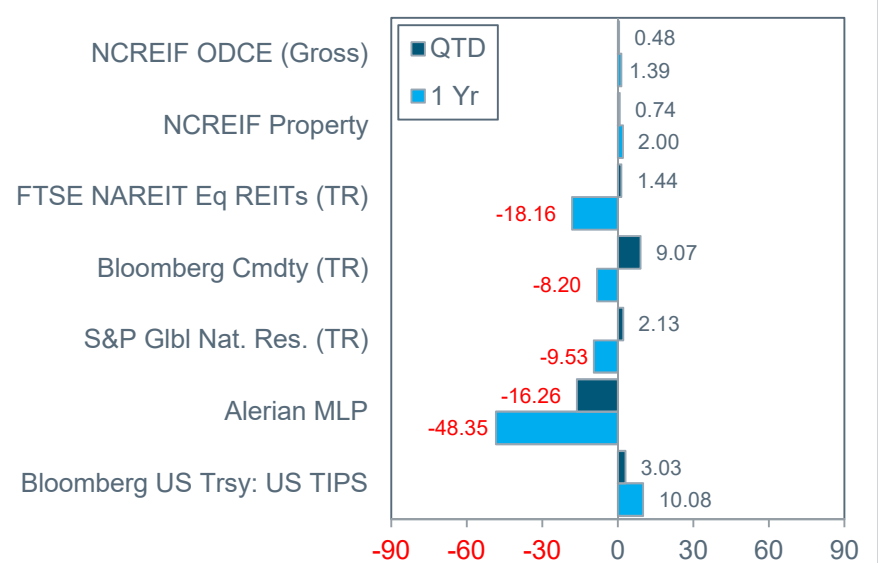
General Market - Real Estate

Core private real estate returned 0.5% during the third quarter, as reported by the NFI-ODCE Index, with the total return comprised of a positive contribution of 1.0% from income and a negative contribution of 0.5% from price appreciation. While the income component remained relatively healthy, price appreciation experienced a further decrease, albeit to a lesser degree relative to the prior quarter. Investors in publicly traded real estate outperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	35.03	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	14.20
	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	9.22
	26.34	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	6.79
	19.31	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	5.57
	18.37	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	2.55
	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	0.64
	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	0.62
	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	-0.12
	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	-1.16
	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	-4.20
	4.34	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	-7.09
	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	-8.69
	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-12.08
Worst	0.49	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-17.54
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Portfolio



Lane Transit District Salaried Employees Retirement Plan Trust
 Asset Allocation by Manager

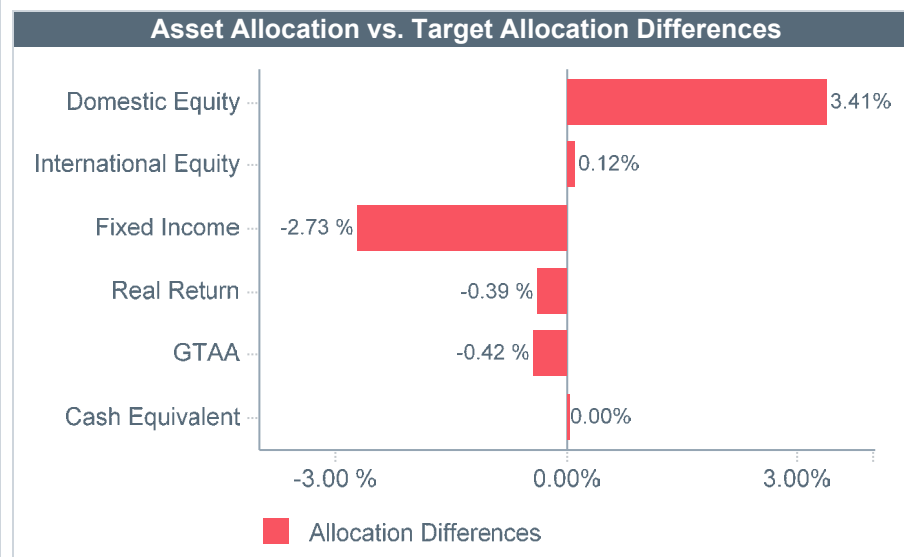
As of September 30, 2020

Lane Transit District Salaried Employee's Retirement Plan			
Manager	09/30/2020 (MV)	09/30/2020 (%)	Current Target (%)
Domestic Equity	\$ 7,342,478	34.41%	31.00%
Fidelity Total Market Ix (FSKAX)	\$ 5,099,729	23.90%	22.14%
Dodge & Cox Stock (DODGX)	\$ 927,727	4.35%	4.43%
Harbor:Cap Apprec;Ret (HNACX)	\$ 1,315,022	6.16%	4.43%
International Equity	\$ 5,147,375	24.12%	24.00%
Vanguard Tot I S;Adm (VTIAX)	\$ 1,029,612	4.83%	4.80%
LSV Intl Val Equity (CF)	\$ 1,887,800	8.85%	9.60%
American Funds EuPc;R6 (RERGX)	\$ 2,229,964	10.45%	9.60%
Fixed Income	\$ 4,751,703	22.27%	25.00%
Vanguard Tot Bd;Adm (VBTLX)	\$ 1,449,407	6.79%	7.50%
DoubleLine:Cr Fxd In;l (DBLFX)	\$ 3,302,296	15.48%	17.50%
Real Return	\$ 2,051,358	9.61%	10.00%
PIMCO:Infl Rsp MA;Inst (PIRMX)	\$ 2,051,358	9.61%	10.00%
GTAA	\$ 2,044,136	9.58%	10.00%
PineBridge Dyn AA;Inst (PDAIX)	\$ 2,044,136	9.58%	10.00%
Cash Equivalent	\$ 1	0.00%	0.00%
First Amer:Gvt Oblg;Y (FGVXX)	\$ 1	0.00%	0.00%
Total Fund	\$ 21,337,051	100.00%	100.00%

Allocations shown may not sum up to 100% exactly due to rounding.

Asset Allocation & Performance			
	Allocation		Performance (%)
	Market Value (\$)	%	QTD
Total Fund	21,337,051	100.00	6.21
Domestic Equity	7,342,478	34.41	9.59
Fidelity Total Market Ix (FSKAX)	5,099,729	23.90	9.08
Dodge & Cox Stock (DODGX)	927,727	4.35	4.28
Harbor:Cap Apprec;Ret (HNACX)	1,315,022	6.16	15.86
International Equity	5,147,375	24.12	6.39
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Fixed Income	4,751,703	22.27	1.46
Vanguard Tot Bd;Adm (VBTLX)	1,449,407	6.79	0.61
DoubleLine:Cr Fxd In;I (DBLFX)	3,302,296	15.48	1.84
Real Return	2,051,358	9.61	4.79
PIMCO:Infl Rsp MA;Inst (PIRMX)	2,051,358	9.61	4.79
GTAA	2,044,136	9.58	6.95
PineBridge Dyn AA;Inst (PDAIX)	2,044,136	9.58	6.95

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Min. (%)	Max. (%)
Total Fund	21,337,051	100.00	100.00	-	-
Domestic Equity	7,342,478	34.41	31.00	26.00	36.00
International Equity	5,147,375	24.12	24.00	19.00	29.00
Fixed Income	4,751,703	22.27	25.00	20.00	30.00
Real Return	2,051,358	9.61	10.00	5.00	15.00
GTAA	2,044,136	9.58	10.00	5.00	15.00
Cash Equivalent	1	0.00	0.00	0.00	3.00

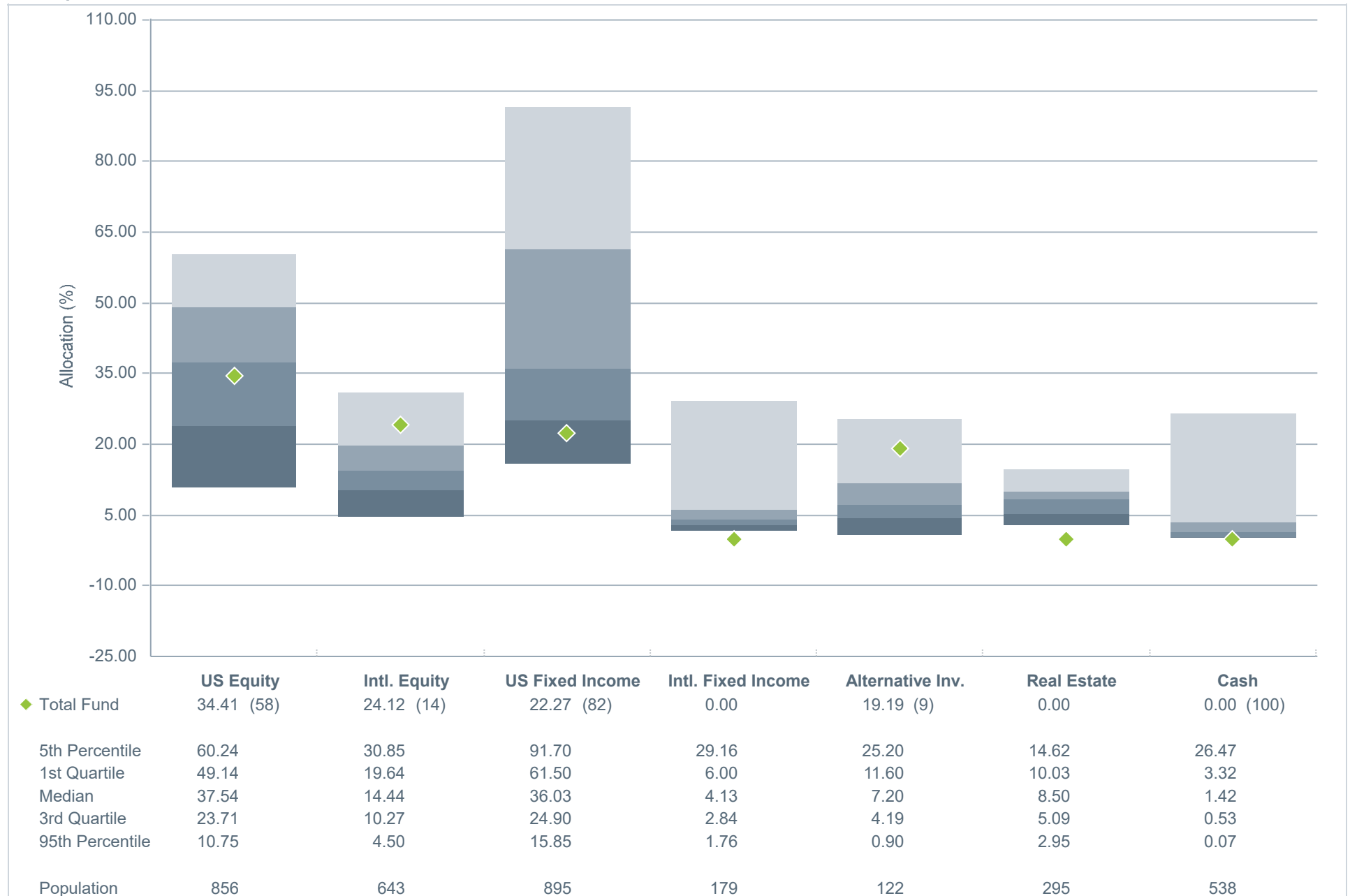


Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	20,808,742	-6,607	534,916	21,337,051	2.57	102.57

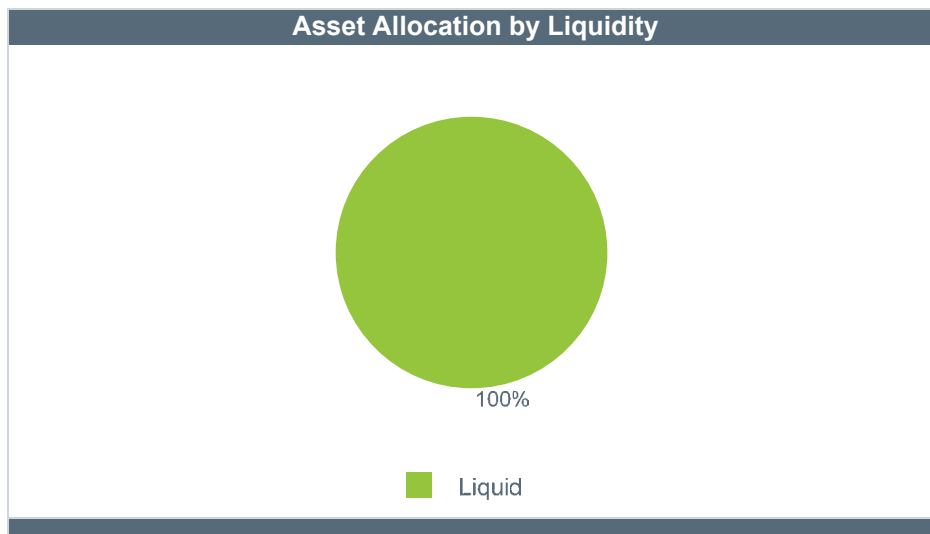
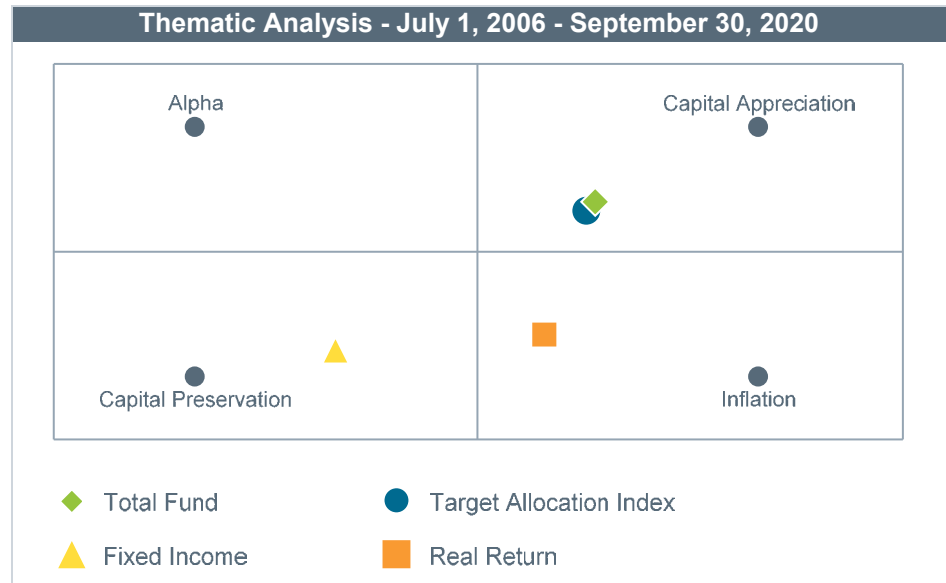
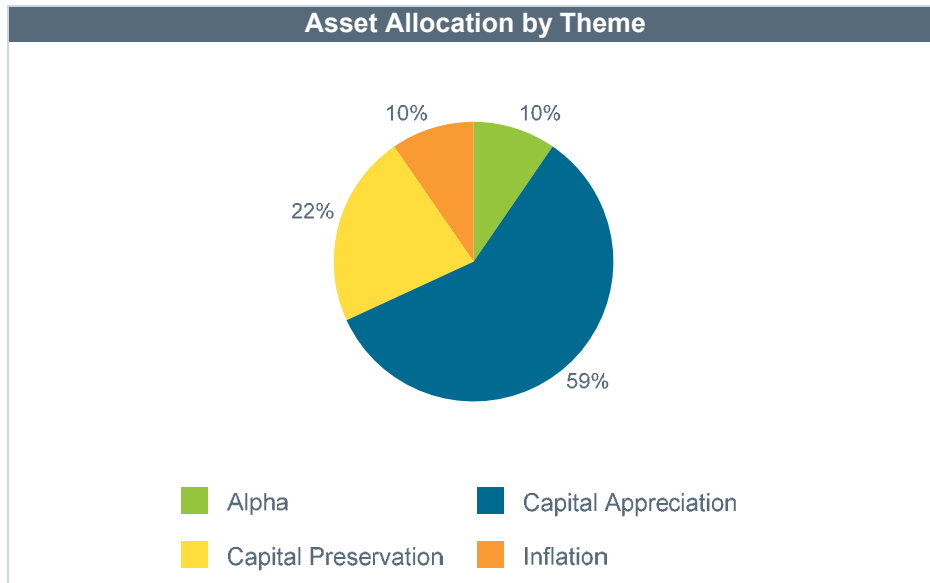
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.

Lane Transit District Salaried Employees Retirement Plan Trust
All Pension Plans < \$100 Million
Plan Sponsor Total Fund Asset Allocation

As of September 30, 2020



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Vanguard Tot Bd;Adm (VBTLX) holds some international fixed income securities. Please refer to the portfolio characteristics pages for exact allocations.



RVK Liquidity Rating **91**

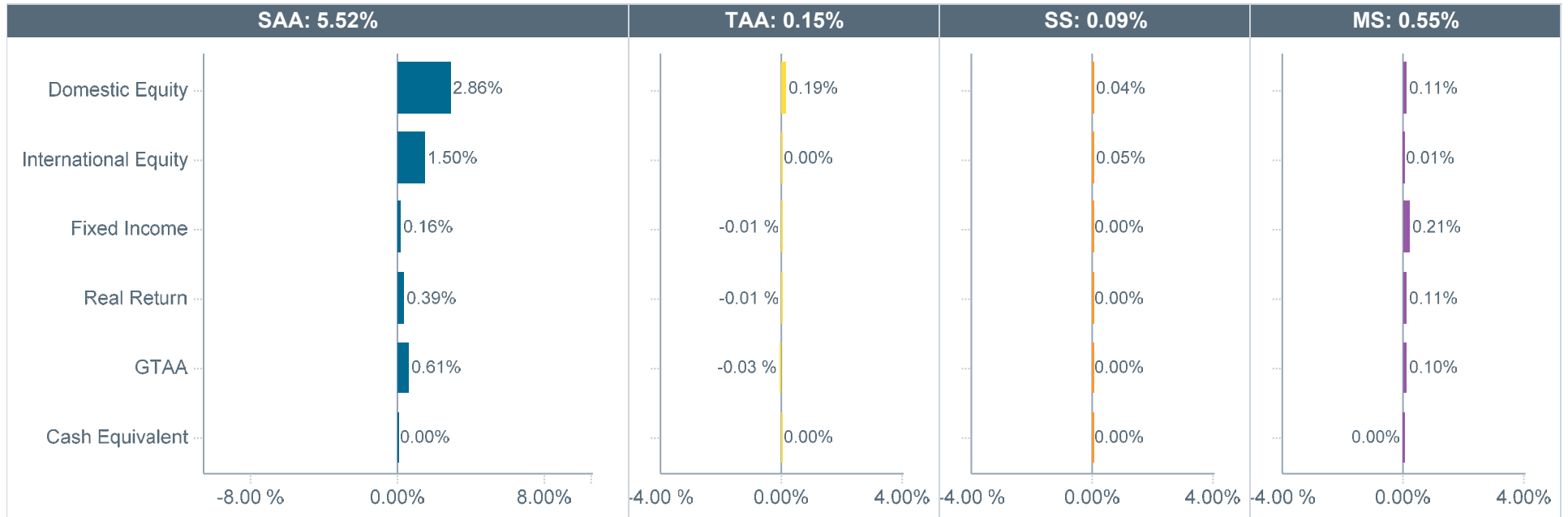
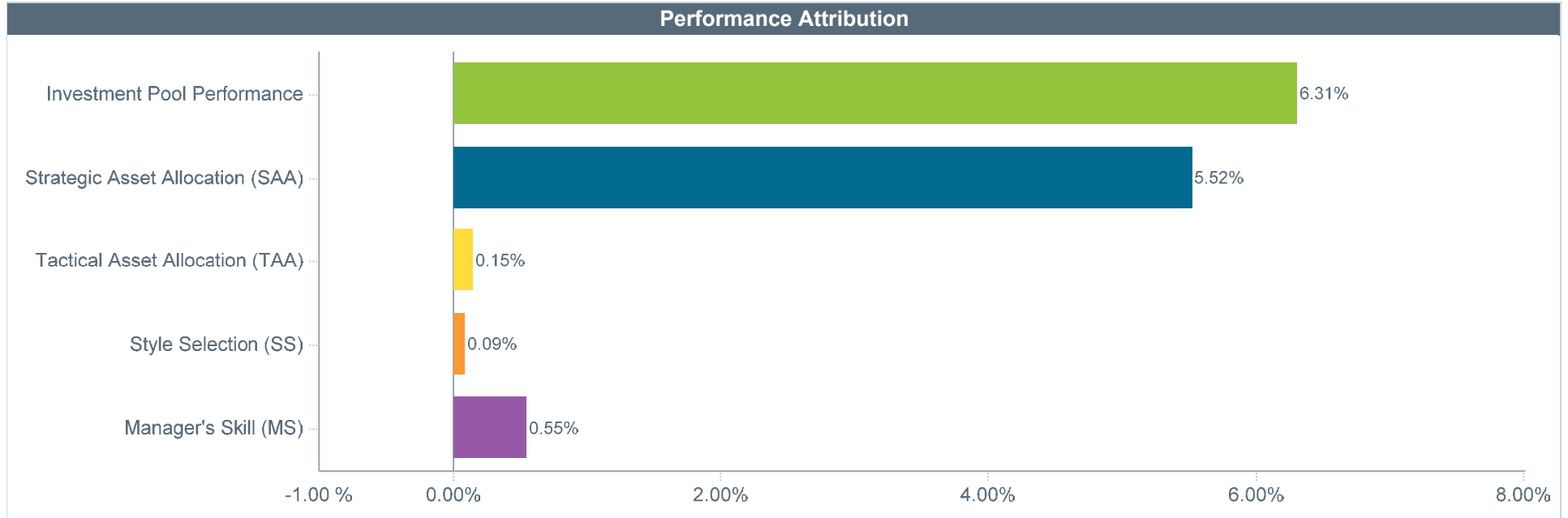
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.71	1.00		
C	-0.29	-0.42	1.00	
D	0.60	0.79	-0.12	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions.





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

Lane Transit District Salaried Employees Retirement Plan Trust
 Asset Allocation & Performance - Gross of Fees

As of September 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	21,337,051	100.00	6.31	2.88	9.57	6.61	8.67	7.11	7.60	6.30	01/01/1996
Target Allocation Index			5.52	2.96	8.82	6.60	8.18	6.60	7.17	N/A	
Difference			0.79	-0.08	0.75	0.01	0.49	0.51	0.43	N/A	
All Pension Plans < \$100 Million Median			4.19	3.53	7.62	6.23	7.56	6.54	7.32	6.84	
Rank			7	61	22	40	26	37	43	70	
Total Fund	21,337,051	100.00	6.31	2.88	9.57	6.61	8.67	7.11	7.60	6.30	01/01/1996
Actual Allocation Index			5.76	3.19	9.06	6.72	8.23	6.67	7.22	N/A	
Difference			0.55	-0.31	0.51	-0.11	0.44	0.44	0.38	N/A	
Total Equity	12,489,853	58.54	8.34	1.87	11.93	7.94	11.16	9.21	10.33	7.09	07/01/2006
MSCI ACW Index (USD) (Net)			8.13	1.37	10.44	7.12	10.30	7.84	8.55	6.12	
Difference			0.21	0.50	1.49	0.82	0.86	1.37	1.78	0.97	
IM Global Equity (SA+CF) Median			7.62	0.42	8.61	6.58	9.71	8.37	9.70	7.04	
Rank			42	48	42	44	35	36	42	50	
Domestic Equity	7,342,478	34.41	9.64	7.47	17.91	12.58	14.52	12.87	14.06	8.86	07/01/2006
Russell 3000 Index			9.21	5.41	15.00	11.65	13.69	12.11	13.48	9.23	
Difference			0.43	2.06	2.91	0.93	0.83	0.76	0.58	-0.37	
IM U.S. Equity (SA+CF) Median			6.95	-2.57	5.31	6.86	10.45	9.38	12.02	8.90	
Rank			25	29	27	29	26	25	29	51	
International Equity	5,147,375	24.12	6.54	-5.26	4.30	1.94	6.91	4.84	5.57	5.17	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			6.25	-5.44	3.00	1.16	6.23	3.18	4.00	3.32	
Difference			0.29	0.18	1.30	0.78	0.68	1.66	1.57	1.85	
IM All ACWI Ex US (SA+CF) Median			8.12	-1.17	7.80	3.01	7.29	5.00	6.37	5.03	
Rank			69	65	60	59	54	51	62	50	

Performance shown is gross of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.

Lane Transit District Salaried Employees Retirement Plan Trust
 Asset Allocation & Performance - Gross of Fees

As of September 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	4,751,703	22.27	1.54	4.72	5.04	4.67	4.29	4.35	4.03	3.89	07/01/2006
Bloomberg US Agg Bond Index			0.62	6.79	6.98	5.24	4.18	3.97	3.64	4.73	
Difference			0.92	-2.07	-1.94	-0.57	0.11	0.38	0.39	-0.84	
IM U.S. Fixed Income (SA+CF) Median			1.33	4.88	5.71	4.61	4.43	4.13	4.13	5.00	
Rank			43	51	55	49	53	44	53	75	
Real Return	2,051,358	9.61	4.97	2.65	5.29	4.28	6.52	4.00	4.02	5.13	07/01/2006
Real Return Actual Allocation Index			3.87	0.87	2.91	3.89	4.65	3.42	3.47	N/A	
Difference			1.10	1.78	2.38	0.39	1.87	0.58	0.55	N/A	
Consumer Price Index+5%			2.20	5.06	6.44	6.87	6.90	6.60	6.86	6.85	
Difference			2.77	-2.41	-1.15	-2.59	-0.38	-2.60	-2.84	-1.72	
GTAA	2,044,136	9.58	7.15	0.30	7.82	4.85	7.01	6.30	N/A	5.70	05/01/2013
GTAA Actual Allocation Index			6.09	4.20	9.58	7.07	7.94	7.49	N/A	6.64	
Difference			1.06	-3.90	-1.76	-2.22	-0.93	-1.19	N/A	-0.94	

Total Fund returns prior to 01/2001 are represented by Columbia Balanced Fund. Please see the Addendum for Custom Index definitions.

Performance shown is gross of fees. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.



Lane Transit District Salaried Employees Retirement Plan Trust
Asset Allocation & Performance - Net of Fees

As of September 30, 2020

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	21,337,051	100.00	6.21	2.57	9.13	6.14	8.15	6.57	7.05	5.59	01/01/1996
Target Allocation Index			5.52	2.96	8.82	6.60	8.18	6.60	7.17	N/A	
Difference			0.69	-0.39	0.31	-0.46	-0.03	-0.03	-0.12	N/A	
Total Fund	21,337,051	100.00	6.21	2.57	9.13	6.14	8.15	6.57	7.05	5.59	01/01/1996
Actual Allocation Index			5.76	3.19	9.06	6.72	8.23	6.67	7.22	N/A	
Difference			0.45	-0.62	0.07	-0.58	-0.08	-0.10	-0.17	N/A	
Total Equity	12,489,853	58.54	8.25	1.61	11.55	7.57	10.71	8.75	9.82	6.53	07/01/2006
MSCI ACW Index (USD) (Net)			8.13	1.37	10.44	7.12	10.30	7.84	8.55	6.12	
Difference			0.12	0.24	1.11	0.45	0.41	0.91	1.27	0.41	
Domestic Equity	7,342,478	34.41	9.59	7.33	17.71	12.32	14.13	12.43	13.54	8.27	07/01/2006
Russell 3000 Index			9.21	5.41	15.00	11.65	13.69	12.11	13.48	9.23	
Difference			0.38	1.92	2.71	0.67	0.44	0.32	0.06	-0.96	
International Equity	5,147,375	24.12	6.39	-5.67	3.70	1.45	6.44	4.40	5.13	4.71	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			6.25	-5.44	3.00	1.16	6.23	3.18	4.00	3.32	
Difference			0.14	-0.23	0.70	0.29	0.21	1.22	1.13	1.39	
Fixed Income	4,751,703	22.27	1.46	4.49	4.73	4.34	3.95	4.00	3.71	3.55	07/01/2006
Bloomberg US Agg Bond Index			0.62	6.79	6.98	5.24	4.18	3.97	3.64	4.73	
Difference			0.84	-2.30	-2.25	-0.90	-0.23	0.03	0.07	-1.18	
Real Return	2,051,358	9.61	4.79	2.12	4.57	3.50	5.68	3.18	3.21	4.30	07/01/2006
Real Return Actual Allocation Index			3.87	0.87	2.91	3.89	4.65	3.42	3.47	N/A	
Difference			0.92	1.25	1.66	-0.39	1.03	-0.24	-0.26	N/A	
Consumer Price Index+5%			2.20	5.06	6.44	6.87	6.90	6.60	6.86	6.85	
Difference			2.59	-2.94	-1.87	-3.37	-1.22	-3.42	-3.65	-2.55	
GTAA	2,044,136	9.58	6.95	-0.27	7.03	4.07	6.22	5.48	N/A	4.88	05/01/2013
GTAA Actual Allocation Index			6.09	4.20	9.58	7.07	7.94	7.49	N/A	6.64	
Difference			0.86	-4.47	-2.55	-3.00	-1.72	-2.01	N/A	-1.76	

Total Fund returns prior to 01/2001 are represented by Columbia Balanced Fund. Please see the Addendum for Custom Index definitions.

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

Lane Transit District Salaried Employees Retirement Plan Trust
Comparative Performance - Net of Fees

As of September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fidelity Total Market Ix (FSKAX) (Passive)	9.08	5.24	14.76	11.54	13.61	12.03	13.42	10.39	07/01/2008
DJ US TSM Index	9.07	5.25	14.77	11.53	13.60	12.03	13.43	10.40	
Difference	0.01	-0.01	-0.01	0.01	0.01	0.00	-0.01	-0.01	
IM U.S. Multi-Cap Core Equity (MF) Median	7.96	2.11	10.21	8.64	10.86	9.76	11.48	8.68	
Rank	35	30	26	21	14	12	11	13	
Dodge & Cox Stock (DODGX) (Active)	4.28	-11.34	-2.39	2.84	9.06	8.24	11.03	8.01	07/01/2008
Russell 1000 Val Index	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95	7.26	
Difference	-1.31	0.24	2.64	0.21	1.40	0.89	1.08	0.75	
IM U.S. Large Cap Value Equity (MF) Median	4.82	-11.18	-4.55	2.63	7.15	6.82	9.13	6.73	
Rank	59	53	32	48	15	13	8	19	
Harbor:Cap Apprec;Ret (HNACX) (Active)	15.86	37.24	54.32	24.80	21.50	18.83	18.24	19.87	11/01/2015
Russell 1000 Grth Index	13.22	24.33	37.53	21.67	20.10	17.39	17.25	18.47	
Difference	2.64	12.91	16.79	3.13	1.40	1.44	0.99	1.40	
IM U.S. Large Cap Growth Equity (MF) Median	11.51	22.78	34.55	20.65	18.51	15.95	15.83	16.77	
Rank	7	8	6	9	10	7	7	8	
Vanguard Tot I S;Adm (VTIAX) (Passive)	6.48	-4.81	3.77	1.25	6.31	3.49	4.21	2.44	07/01/2008
Vanguard Spl Tot Int'l Stock Index	6.70	-5.09	3.69	1.31	6.41	3.54	4.23	2.46	
Difference	-0.22	0.28	0.08	-0.06	-0.10	-0.05	-0.02	-0.02	
IM ACWI Ex US Core (MF) Median	7.12	-3.58	6.37	1.35	5.98	3.45	4.44	2.32	
Rank	68	63	58	56	36	50	58	44	
LSV Intl Val Equity (CF) (Active)	2.73	-15.97	-7.38	-3.98	3.31	0.84	N/A	-1.56	11/01/2018
MSCI ACW Ex US Val Index (USD) (Net)	2.28	-17.60	-10.84	-5.09	2.14	-0.27	1.50	-4.57	
Difference	0.45	1.63	3.46	1.11	1.17	1.11	N/A	3.01	
IM ACWI Ex US Value (MF) Median	3.74	-13.93	-5.71	-3.93	2.03	-0.58	1.75	-1.60	
Rank	64	67	66	52	23	27	N/A	48	
American Funds EuPc;R6 (RERGX) (Active)	9.66	4.43	14.97	5.67	9.08	6.67	6.79	5.92	07/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	10.16	7.27	17.54	7.33	10.16	6.50	6.38	5.12	
Difference	-0.50	-2.84	-2.57	-1.66	-1.08	0.17	0.41	0.80	
IM ACWI Ex US Growth (MF) Median	10.58	8.21	17.75	7.59	9.68	6.41	6.59	5.27	
Rank	63	68	70	69	61	42	43	25	

Performance shown is net of fees. Active/Passive designation represents management style. Performance shown is product specific prior to client inception.

Lane Transit District Salaried Employees Retirement Plan Trust
Comparative Performance - Net of Fees

As of September 30, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard Tot Bd;Adm (VBTLX) (Passive)	0.61	7.00	7.03	5.29	4.19	3.94	3.58	4.39	07/01/2008
Vanguard Spl B US Agg Flt Adj Index	0.65	6.99	7.14	5.33	4.26	4.01	3.67	4.47	
Difference	-0.04	0.01	-0.11	-0.04	-0.07	-0.07	-0.09	-0.08	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19	6.76	6.96	5.03	4.16	3.88	3.65	4.49	
Rank	89	38	47	33	47	46	57	57	
DoubleLine:Cr Fxd In;l (DBLFX) (Active)	1.84	3.82	4.15	4.04	3.90	4.07	4.61	3.32	05/01/2013
Bloomberg US Agg Bond Index	0.62	6.79	6.98	5.24	4.18	3.97	3.64	3.35	
Difference	1.22	-2.97	-2.83	-1.20	-0.28	0.10	0.97	-0.03	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.19	6.76	6.96	5.03	4.16	3.88	3.65	3.23	
Rank	13	96	96	91	70	33	3	41	
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	4.79	2.12	4.57	3.66	5.13	2.69	N/A	5.68	11/01/2018
PIMCO IRMA Index	3.87	0.87	2.91	3.01	3.25	1.14	1.61	5.43	
Difference	0.92	1.25	1.66	0.65	1.88	1.55	N/A	0.25	
PineBridge Dyn AA;Inst (PDAIX) (Active)	6.95	-0.27	7.03	2.91	4.55	4.57	6.41	4.77	08/01/2016
60% MSCI ACW (Net)/40% FTSE WGBI	6.09	4.20	9.58	6.38	8.01	5.80	6.07	7.02	
Difference	0.86	-4.47	-2.55	-3.47	-3.46	-1.23	0.34	-2.25	

- Fidelity Total Market Ix (FSKAX) performance prior to 10/2018 is represented by Fidelity Tot Mk;Pr (FSTVX); performance prior to 11/2005 is represented by Fidelity Sp Tot Mk;Inv (FSTMX).
- Harbor:Cap Apprec;Ret (HNACX) performance prior to 12/2017 is represented by Harbor:Cap Apprec;Inst (HACAX).
- Vanguard Tot I S;Adm (VTIAX) performance prior to 10/2014 is represented by Vanguard Tot I S;Sig (VTSGX); performance prior to 02/2011 is represented by Vanguard Tot I S;Inv (VGTSX).
- American Funds EuPc;R-6 (RERGX) performance prior to 02/2011 is represented by American Funds EuPc;R-5 (RERFX).
- Vanguard Tot Bd;Adm (VBTLX) performance prior to 10/2014 is represented by Vanguard Tot Bd;Sig (VBTSX); performance prior to 10/2006 is represented by Vanguard Tot Bd;Adm (VBTLX) and prior to 12/2001 by Vanguard Tot Bd;Inst (VBTIX).
- PineBridge Dyn AA;Inst (PDAIX) performance prior to 08/2016 is represented by PineBridge Multi-Asset Composite (CF).
- Please see the Addendum for Custom Index definitions.

Performance shown is net of fees. Active/Passive designation represents management style. Performance shown is product specific prior to client inception.

Lane Transit District Salaried Employees Retirement Plan Trust
Comparative Performance - Net of Fees

As of September 30, 2020

	CYTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fidelity Total Market Ix (FSKAX) (Passive)	5.24	30.92	-5.29	21.15	12.66	0.46	12.45	33.40	16.35	1.01	17.44
DJ US TSM Index	5.25	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08	17.49
Difference	-0.01	0.02	0.01	-0.01	0.04	0.02	-0.02	-0.07	-0.03	-0.07	-0.05
IM U.S. Multi-Cap Core Equity (MF) Median	2.11	28.19	-7.20	20.64	9.88	-0.85	10.92	33.66	15.62	-1.33	14.50
Rank	30	25	28	41	28	31	32	54	35	23	25
Dodge & Cox Stock (DODGX) (Active)	-11.34	24.83	-7.07	18.33	21.28	-4.49	10.40	40.55	22.01	-4.08	13.49
Russell 1000 Val Index	-11.58	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Difference	0.24	-1.71	1.20	4.67	3.94	-0.66	-3.05	8.02	4.50	-4.47	-2.02
IM U.S. Large Cap Value Equity (MF) Median	-11.18	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30	15.84	-2.20	13.00
Rank	53	66	24	24	4	68	62	1	3	70	44
Harbor:Cap Apprec;Ret (HNACX) (Active)	37.24	33.39	-0.96	36.60	-1.07	10.99	9.93	37.66	15.69	0.61	11.61
Russell 1000 Grth Index	24.33	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Difference	12.91	-3.00	0.55	6.39	-8.15	5.32	-3.12	4.18	0.43	-2.03	-5.10
IM U.S. Large Cap Growth Equity (MF) Median	22.78	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15
Rank	8	50	52	5	80	7	58	16	42	26	79
Vanguard Tot I S;Adm (VTIAX) (Passive)	-4.81	21.51	-14.43	27.55	4.67	-4.26	-4.20	15.13	18.21	-14.55	11.12
Vanguard Spl Tot Int'l Stock Index	-5.09	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69
Difference	0.28	-0.29	0.18	0.14	-0.05	0.03	-0.81	-0.63	1.17	-0.24	0.43
IM ACWI Ex US Core (MF) Median	-3.58	22.67	-15.85	27.15	1.70	-3.47	-4.60	16.60	18.02	-14.35	12.32
Rank	63	68	28	42	23	56	40	65	44	58	70
LSV Intl Val Equity (CF) (Active)	-15.97	20.48	-16.22	27.63	7.10	-7.33	-5.91	N/A	N/A	N/A	N/A
MSCI ACW Ex US Val Index (USD) (Net)	-17.60	15.72	-13.97	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20	7.84
Difference	1.63	4.76	-2.25	4.97	-1.82	2.73	-0.81	N/A	N/A	N/A	N/A
IM ACWI Ex US Value (MF) Median	-13.93	17.89	-16.03	22.88	2.79	-7.13	-6.22	17.48	18.70	-12.57	10.44
Rank	67	25	56	17	36	52	43	N/A	N/A	N/A	N/A
American Funds EuPc;R6 (RERGX) (Active)	4.43	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.57	19.64	-13.30	9.72
MSCI ACW Ex US Grth Index (USD) (Net)	7.27	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67	-14.21	14.45
Difference	-2.84	0.06	-0.48	-0.84	0.89	0.77	0.36	5.08	2.97	0.91	-4.73
IM ACWI Ex US Growth (MF) Median	8.21	27.84	-14.32	32.37	-0.80	0.27	-3.22	19.26	18.87	-13.57	13.72
Rank	68	60	57	63	24	62	34	38	34	45	80

Performance shown is net of fees. Active/Passive designation represents management style. Performance shown is product specific prior to client inception.

Lane Transit District Salaried Employees Retirement Plan Trust
Comparative Performance - Net of Fees

As of September 30, 2020

	CYTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Vanguard Tot Bd;Adm (VBTLX) (Passive)	7.00	8.71	-0.05	3.56	2.60	0.40	5.88	-2.15	4.14	7.67	6.54
Vanguard Spl B US Agg Flt Adj Index	6.99	8.87	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92	6.58
Difference	0.01	-0.16	0.03	-0.07	-0.15	-0.04	0.03	-0.18	-0.18	-0.25	-0.04
IM U.S. Broad Market Core Fixed Income (MF) Median	6.76	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65	7.25
Rank	38	53	21	53	63	31	33	59	82	15	70
DoubleLine:Cr Fxd In;l (DBLFX) (Active)	3.82	7.99	-0.02	4.66	4.11	0.63	6.86	-1.20	8.15	11.45	N/A
Bloomberg US Agg Bond Index	6.79	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54
Difference	-2.97	-0.73	-0.03	1.12	1.46	0.08	0.89	0.82	3.94	3.61	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	6.76	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65	7.25
Rank	96	79	19	9	15	17	8	20	12	1	N/A
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	2.12	10.03	-3.70	8.59	10.53	-6.77	1.57	-9.29	9.56	N/A	N/A
PIMCO IRMA Index	0.87	10.30	-3.86	5.08	6.76	-7.47	-0.34	-8.89	6.58	4.56	12.98
Difference	1.25	-0.27	0.16	3.51	3.77	0.70	1.91	-0.40	2.98	N/A	N/A
PineBridge Dyn AA;Inst (PDAIX) (Active)	-0.27	15.10	-9.48	16.12	0.18	-0.09	5.86	14.98	13.73	3.07	14.17
60% MSCI ACW (Net)/40% FTSE WGBI	4.20	18.17	-5.85	17.14	5.53	-2.62	2.35	11.42	10.34	-1.76	10.03
Difference	-4.47	-3.07	-3.63	-1.02	-5.35	2.53	3.51	3.56	3.39	4.83	4.14

- Fidelity Total Market Ix (FSKAX) performance prior to 10/2018 is represented by Fidelity Tot Mk;Pr (FSTVX); performance prior to 11/2005 is represented by Fidelity Sp Tot Mk;Inv (FSTMX).
- Harbor:Cap Apprec;Ret (HNACX) performance prior to 12/2017 is represented by Harbor:Cap Apprec;Inst (HACAX).
- Vanguard Tot I S;Adm (VTIAX) performance prior to 10/2014 is represented by Vanguard Tot I S;Sig (VTSGX); performance prior to 02/2011 is represented by Vanguard Tot I S;Inv (VGTSX).
- American Funds EuPc;R-6 (RERGX) performance prior to 02/2011 is represented by American Funds EuPc;R-5 (RERFX).
- Vanguard Tot Bd;Adm (VBTLX) performance prior to 10/2014 is represented by Vanguard Tot Bd;Sig (VBTSX); performance prior to 10/2006 is represented by Vanguard Tot Bd;Adm (VBTLX) and prior to 12/2001 by Vanguard Tot Bd;Inst (VBTIX).
- PineBridge Dyn AA;Inst (PDAIX) performance prior to 08/2016 is represented by PineBridge Multi-Asset Composite (CF).
- Please see the Addendum for Custom Index definitions.

Performance shown is net of fees. Active/Passive designation represents management style. Performance shown is product specific prior to client inception.

Lane Transit District Salaried Employees Retirement Plan Trust
Investment Policy Review

As of September 30, 2020

This investment policy review is intended to assist in monitoring performance and risk. When a manager does not meet all of the review guidelines for a 5-year rolling period ending in the current quarter, the consultant will update a manager's status to "monitor." If 4 or more 5-year rolling quarterly periods are not meeting criteria across all the review guidelines, the consultant will update a manager's status to "on watch." Additionally, the consultant may recommend updating a manager's status to "monitor" or "on watch" based on qualitative elements such as changes in management, ownership, or investment process.

Yes No N/A

Asset Allocation	Min.	Target	Max.	Current	Yes	No	N/A
Domestic Equity	26.00	31.00	36.00	34.41	✓		
International Equity	19.00	24.00	29.00	24.12	✓		
Fixed Income	20.00	25.00	30.00	22.27	✓		
Real Return	5.00	10.00	15.00	9.61	✓		
GTAA	5.00	10.00	15.00	9.58	✓		
Cash Equivalent	0.00	0.00	3.00	0.00	✓		

Investment Policy Guidelines

Domestic Equity

Fidelity Total Market Ix (FSKAX)

	Yes	No	N/A	Previous Eight Quarters	Watch Status	Status Updated
Total return, gross of fees, to perform in-line with the return of the DJ US TSM Index over a market cycle, or five years, whichever is less.	✓			8/8		Fidelity Total Market returned 13.65% vs. 13.60% for the DJ US TSM Index over the 5-year period.
Achieve a minimal tracking error (approximately 50 bps) versus the benchmark over a market cycle, or five years, whichever is less.	✓			8/8		Fidelity Total Market had a tracking error of 3 basis points over the 5-year period.
The expense ratio of the fund has not significantly increased from the previous quarter.	✓			8/8		Fidelity Total Market had an expense ratio of 2 basis points for the quarter compared to 2 basis points for the previous quarter.

Dodge & Cox Stock (DODGX)

Total return, net of fees, to exceed the Russell 1000 Val Index by at least 50 basis points over a market cycle, or five years, whichever is less.	✓			7/8		Dodge & Cox returned 9.06% vs. 7.66% for the Russell 1000 Val Index over the 5-year period.
Total return to rank above the 50th percentile in a universe of other large cap value funds over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 15th percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of large cap value equity managers over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 30th percentile over the 5-year period when compared to a universe of its peers.

Harbor:Cap Apprec;Ret (HNACX)

Total return, net of fees, to exceed the Russell 1000 Grth Index, by at least 50 basis points over a market cycle, or five years, whichever is less.	✓			2/8		Harbor returned 21.50% vs. 20.10% for the Russell 1000 Grth Index over the 5-year period.
Total return to rank above the 50th percentile in a universe of other large cap growth funds over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 10th percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of large cap growth equity managers over a market cycle, or five years, whichever is less.	✓			7/8		Ranked in the 35th percentile over the 5-year period when compared to a universe of its peers.

Allocations shown may not sum to 100% exactly due to rounding.

The Previous Eight Quarters column measures the number of occurrences the manager is within policy guidelines.

Performance and ranks shown are product specific prior to client inception.

Gross of fees mutual fund returns are calculated by applying the fund's current annual expense ratio to the net of fees return.

Lane Transit District Salaried Employees Retirement Plan Trust
Investment Policy Review

As of September 30, 2020

This investment policy review is intended to assist in monitoring performance and risk. When a manager does not meet all of the review guidelines for a 5-year rolling period ending in the current quarter, the consultant will update a manager's status to "monitor." If 4 or more 5-year rolling quarterly periods are not meeting criteria across all the review guidelines, the consultant will update a manager's status to "on watch." Additionally, the consultant may recommend updating a manager's status to "monitor" or "on watch" based on qualitative elements such as changes in management, ownership, or investment process.

Investment Policy Guidelines	Yes	No	N/A	Previous	Watch	Status
				Eight Quarters	Status	Updated
International Equity						
Vanguard Tot I S;Adm (VTIAX)						
Total return, gross of fees, to perform in-line with the return of the Vanguard Spl Tot Int'l Stock Index over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total International returned 6.43% vs. 6.41% for the Vanguard Spl Tot Int'l Stock Index over the 5-year period.
Achieve a minimal tracking error (approximately 50 bps) versus the benchmark over a market cycle, or five years, whichever is less.			✓	N/A		Due to the different valuation methodologies used by Vanguard Tot I S;Adm (VTIAX) and the index, a comparison of tracking error is not relevant for this fund. Vanguard utilizes fair value pricing (FVP) in order to capture changes in the NAV of the fund following the close of the primary market.
The expense ratio of the fund has not significantly increased from the previous quarter.	✓			8/8		Vanguard Total International had an expense ratio of 11 basis points for the quarter compared to 11 basis points for the previous quarter.
LSV Intl Val Equity (CF)						
Total return, net of fees, to exceed the MSCI ACW Ex US Val Index (USD) (Net) by at least 50 basis points over a market cycle, or five years, whichever is less.	✓			7/8		LSV returned 3.31% vs. 2.14% for the MSCI ACW Ex US Val Index (USD) (Net) over the 5-year period.
Total return to rank above the 50th percentile in a universe of other international funds over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 23rd percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of international equity managers over a market cycle, or five years, whichever is less.			✓	2/8		Ranked in the 63rd percentile over the 5-year period when compared to a universe of its peers.
American Funds EuPc;R6 (RERGX)						
Total return, net of fees, to exceed the MSCI ACW Ex US Growth Index (USD) (Net) by at least 50 basis points over a market cycle, or five years, whichever is less.		✓		0/8		American Funds returned 9.08% vs. 10.16% for the MSCI ACW Ex US Growth Index (USD) (Net) over the 5-year period.
Total return to rank above the 50th percentile in a universe of other international funds over a market cycle, or five years, whichever is less.		✓		5/8		Ranked in the 61st percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of international equity managers over a market cycle, or five years, whichever is less.		✓		5/8		Ranked in the 61st percentile over the 5-year period when compared to a universe of its peers.

Allocations shown may not sum to 100% exactly due to rounding.

The Previous Eight Quarters column measures the number of occurrences the manager is within policy guidelines.

Performance and ranks shown are product specific prior to client inception.

Gross of fees mutual fund returns are calculated by applying the fund's current annual expense ratio to the net of fees return.

Lane Transit District Salaried Employees Retirement Plan Trust
Investment Policy Review

As of September 30, 2020

This investment policy review is intended to assist in monitoring performance and risk. When a manager does not meet all of the review guidelines for a 5-year rolling period ending in the current quarter, the consultant will update a manager's status to "monitor." If 4 or more 5-year rolling quarterly periods are not meeting criteria across all the review guidelines, the consultant will update a manager's status to "on watch." Additionally, the consultant may recommend updating a manager's status to "monitor" or "on watch" based on qualitative elements such as changes in management, ownership, or investment process.

Investment Policy Guidelines

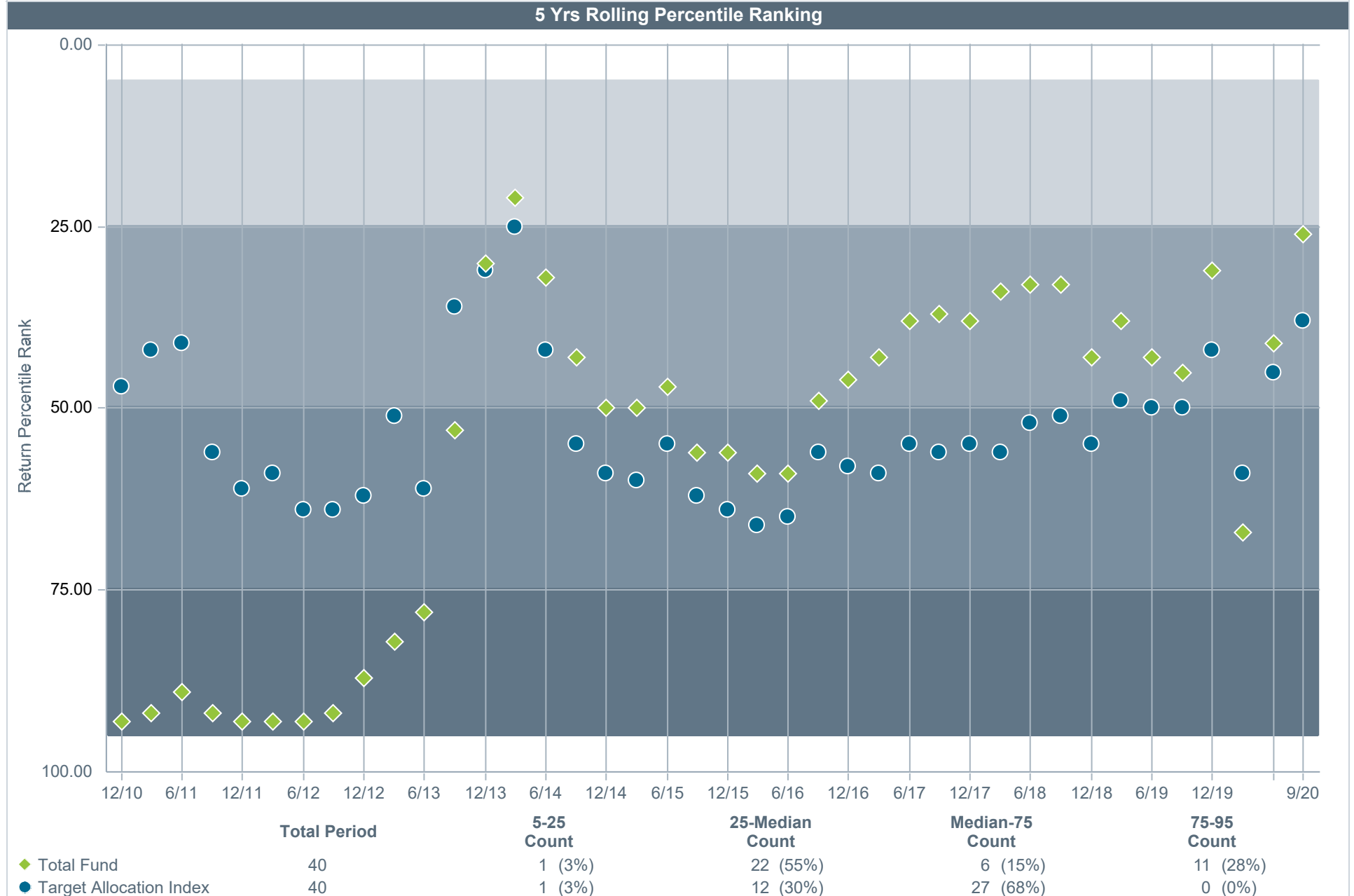
	Yes	No	N/A	Previous	Watch	Status
				Eight Quarters	Status	Updated
Fixed Income						
Vanguard Tot Bd;Adm (VBTLX)						
Total return, gross of fees, to perform in-line with the return of the Vanguard Spl B US Agg Index (Fit Adj) over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total Bond returned 4.27% vs. 4.26% for the Vanguard Spl B US Agg Index (Fit Adj) over the 5-year period.
Achieve a minimal tracking error (approximately 50 bps) versus the benchmark over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total Bond had a tracking error of 26 basis points over the 5-year period.
The expense ratio of the fund has not significantly increased from the previous quarter.	✓			8/8		Vanguard Total Bond had an expense ratio of 5 basis points for the quarter compared to 5 basis points for the previous quarter.
DoubleLine:Cr Fxd In;I (DBLFX)						
Total return, net of fees, to exceed the Bloomberg US Agg Bond Index over a market cycle, or five years, whichever is less.		✓		5/8		DoubleLine returned 3.90% vs. 4.18% for the Bloomberg US Agg Bond Index over the 5-year period.
Total return to rank above the 50th percentile in a universe of other fixed income funds over a market cycle, or five years, whichever is less.		✓		5/8		Ranked in the 70th percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of fixed income managers over a market cycle, or five years, whichever is less.		✓		5/8		Ranked in the 80th percentile over the 5-year period when compared to a universe of its peers.
Real Return						
PIMCO:Infl Rsp MA;Inst (PIRMX)						
Total return, net of fees, to exceed the PIMCO IRMA Index over a market cycle, or five years, whichever is less.	✓			8/8		PIMCO returned 5.13% vs. 3.25% for the PIMCO IRMA Index over the 5-year period.
GTAA						
PineBridge Dyn AA;Inst (PDAIX)						
Total return, net of fees, to exceed the 60% MSCI ACW/40% FTSE WGBI over a market cycle, or five years, whichever is less.		✓		0/8		PineBridge returned 4.55% vs. 8.01% for the 60% MSCI ACW/40% FTSE WGBI over the 5-year period.
Standard Deviation to be less than 10% on an annualized basis over a market cycle, or five years, whichever is less.		✓		5/8		PineBridge had an annualized standard deviation of 11.42% over the 5-year period.

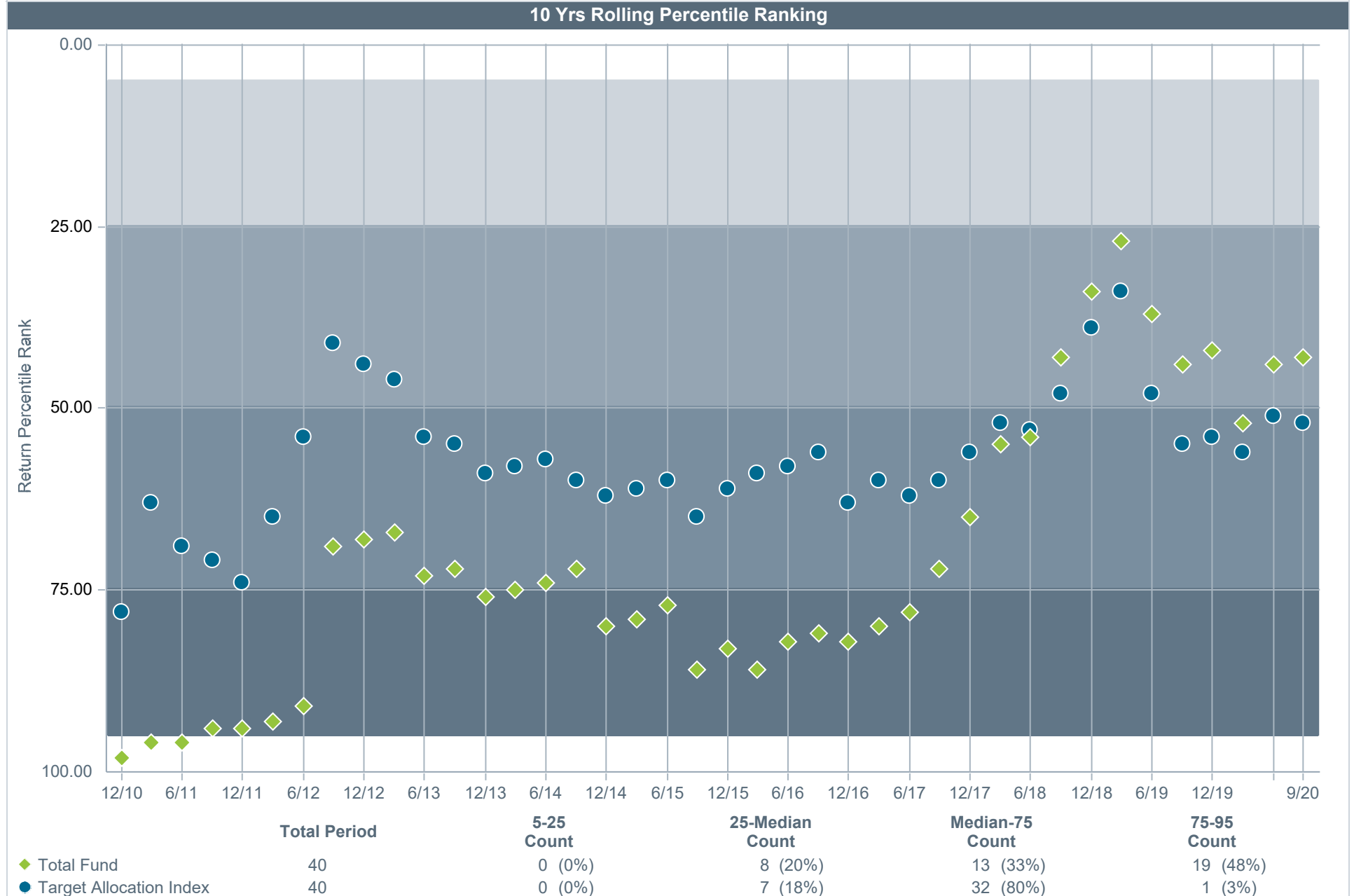
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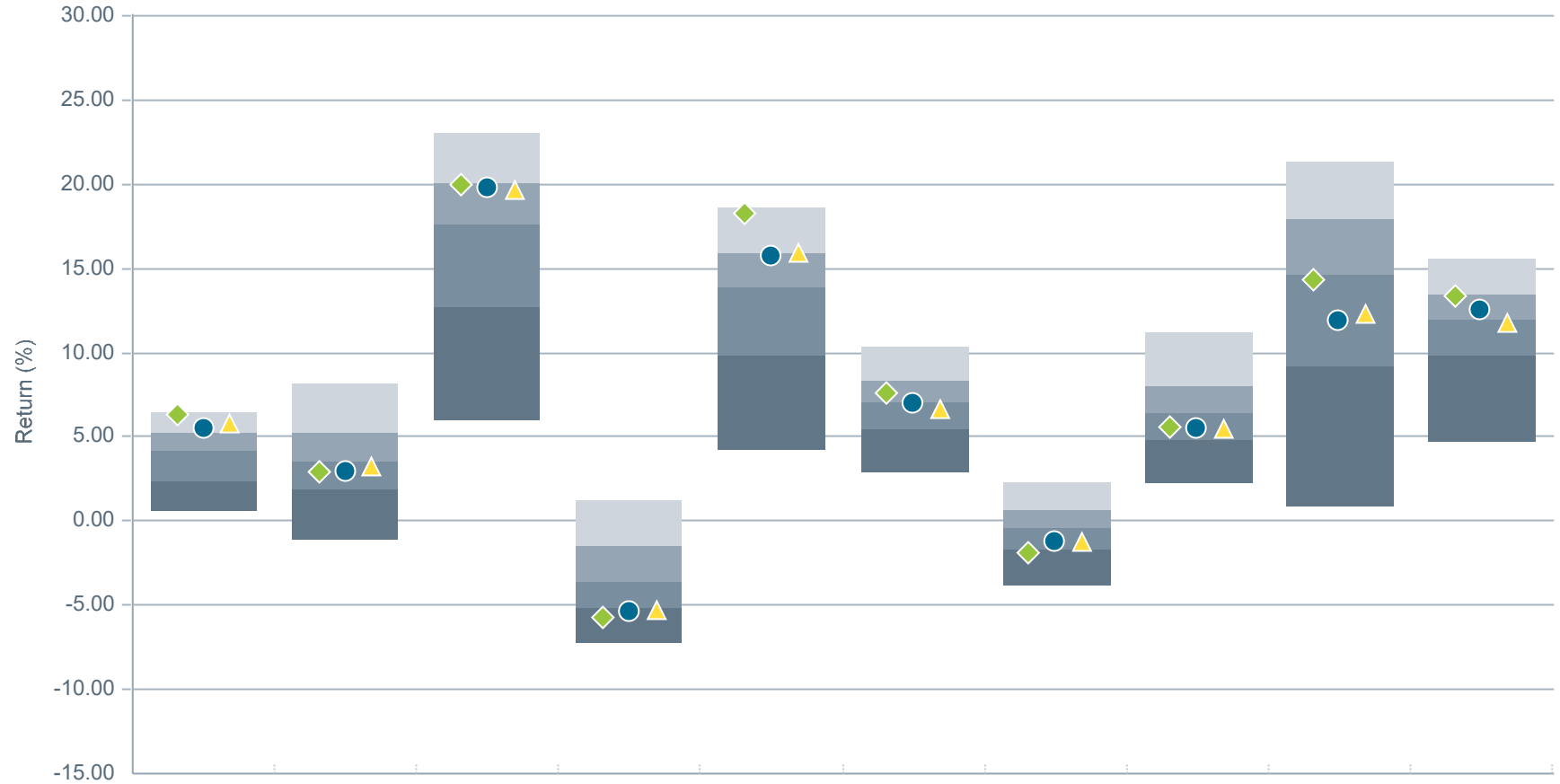
Gross of fees mutual fund returns are calculated by applying the fund's current annual expense ratio to the net of fees return.





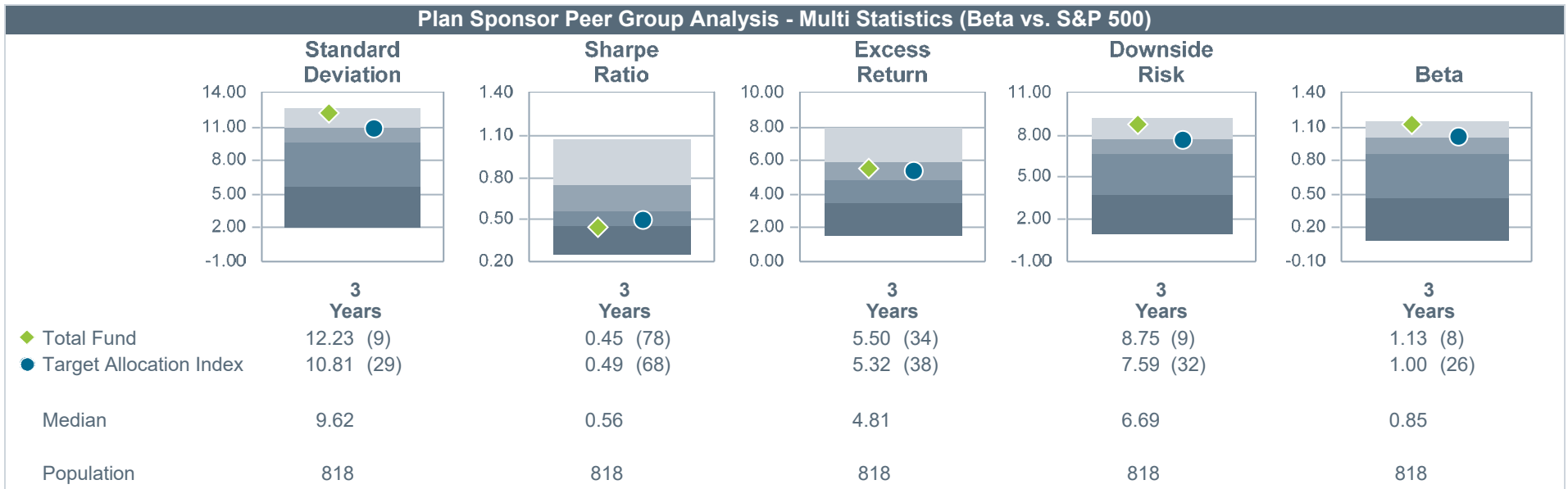
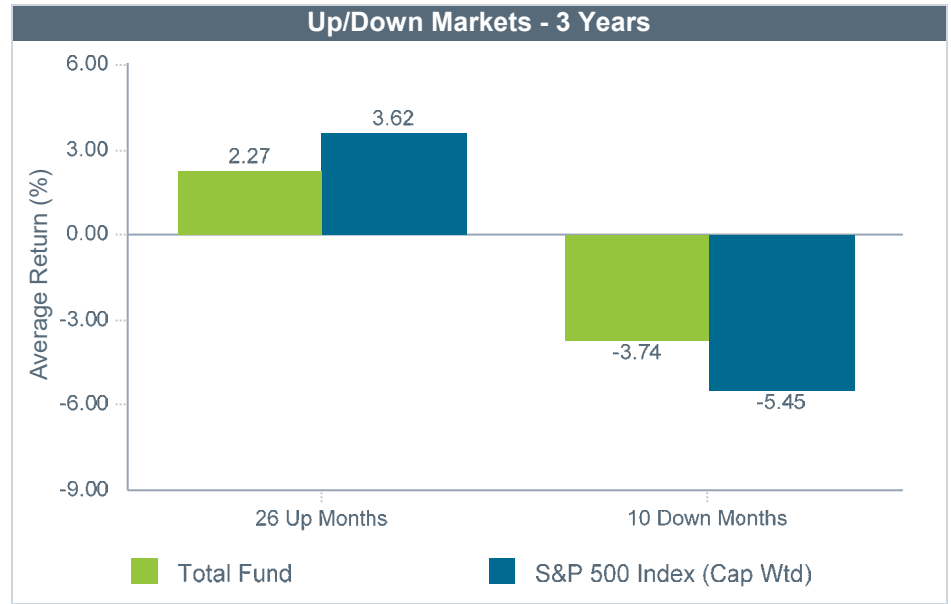
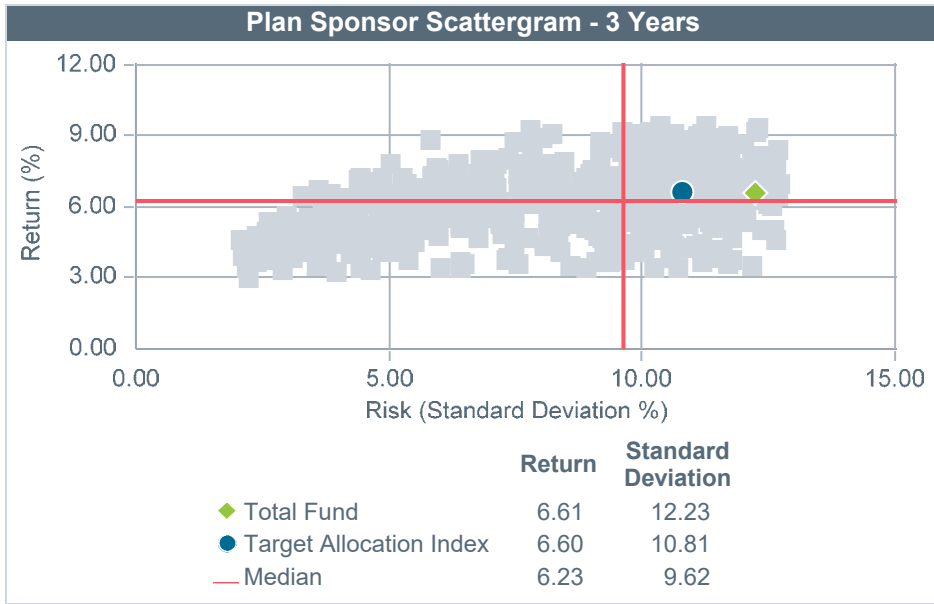
Lane Transit District Salaried Employees Retirement Plan Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Peer Group Analysis

As of September 30, 2020

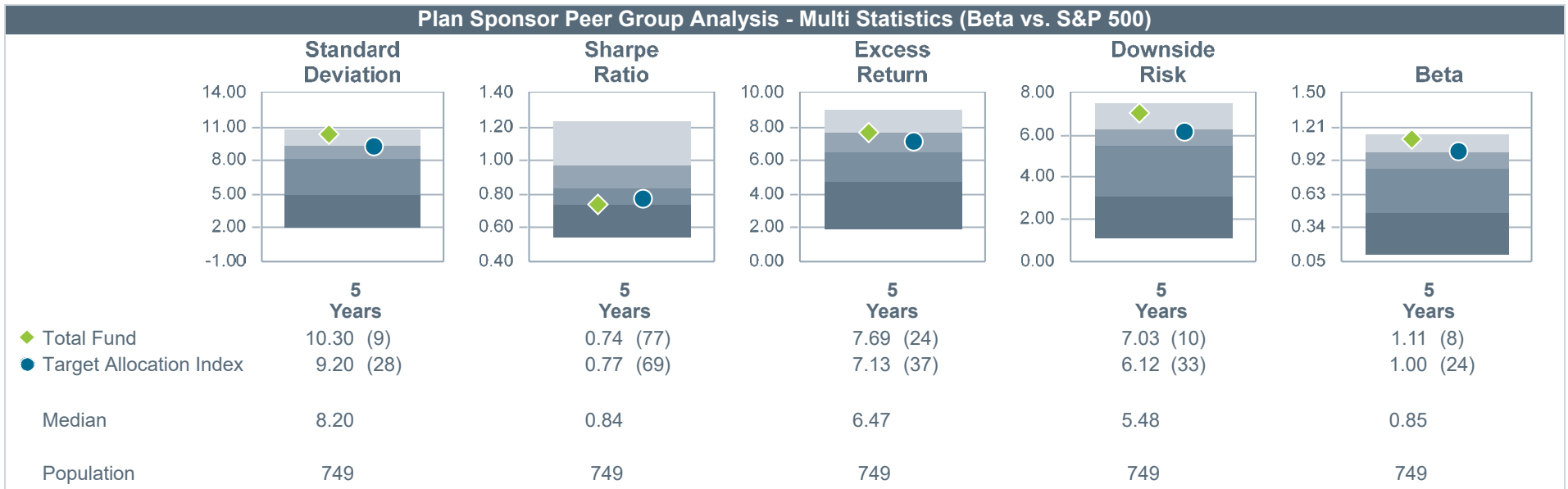
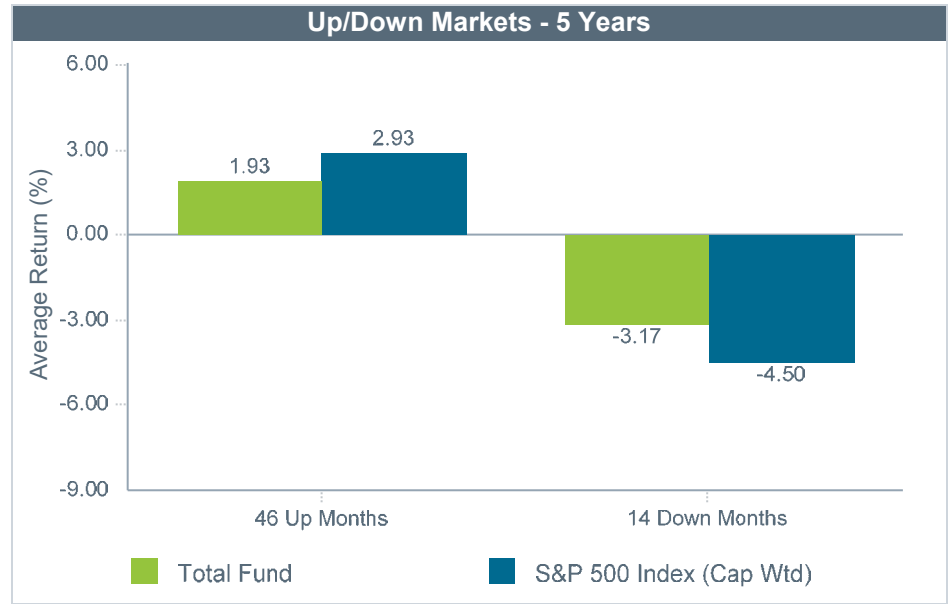
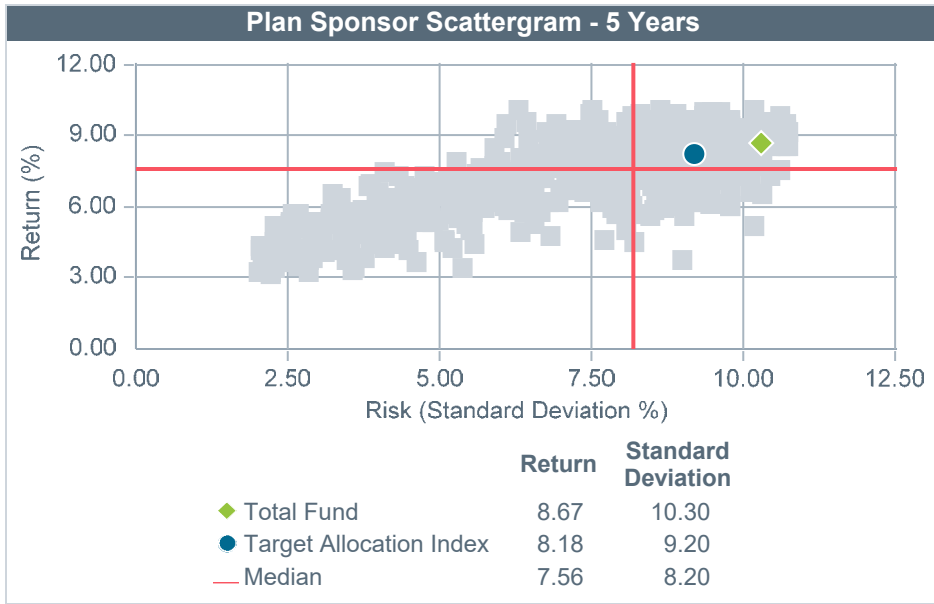


	QTD	CYTD	2019	2018	2017	2016	2015	2014	2013	2012
◆ Total Fund	6.31 (7)	2.88 (61)	19.95 (27)	-5.77 (83)	18.27 (7)	7.66 (39)	-1.89 (78)	5.57 (65)	14.34 (53)	13.41 (26)
● Target Allocation Index	5.52 (19)	2.96 (60)	19.79 (29)	-5.39 (79)	15.69 (29)	6.92 (53)	-1.19 (67)	5.43 (67)	11.88 (64)	12.54 (41)
▲ Actual Allocation Index	5.76 (15)	3.19 (57)	19.67 (30)	-5.27 (77)	15.90 (26)	6.70 (57)	-1.28 (69)	5.51 (66)	12.29 (63)	11.80 (55)
5th Percentile	6.46	8.14	23.04	1.21	18.54	10.33	2.24	11.19	21.38	15.59
1st Quartile	5.24	5.22	20.09	-1.44	15.96	8.40	0.67	8.08	17.94	13.46
Median	4.19	3.53	17.67	-3.59	13.90	7.07	-0.34	6.45	14.63	11.98
3rd Quartile	2.39	1.86	12.77	-5.20	9.82	5.51	-1.71	4.87	9.21	9.88
95th Percentile	0.53	-1.14	6.03	-7.22	4.22	2.92	-3.80	2.29	0.89	4.72
Population	913	881	1,219	1,244	1,071	1,197	1,202	1,171	1,146	1,134

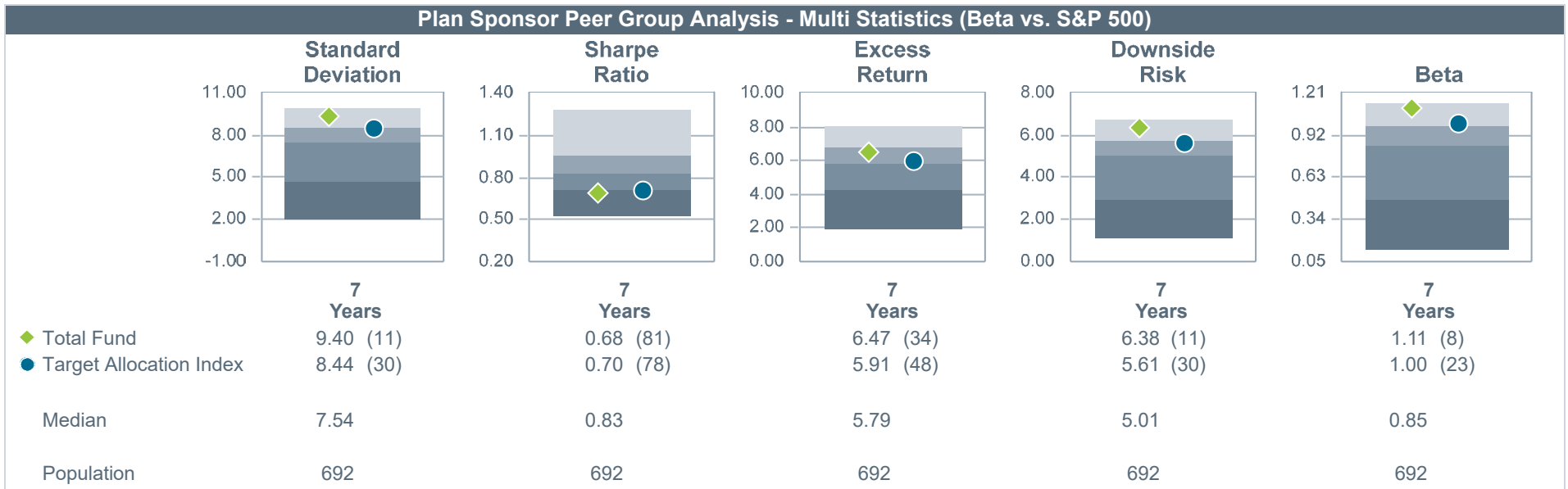
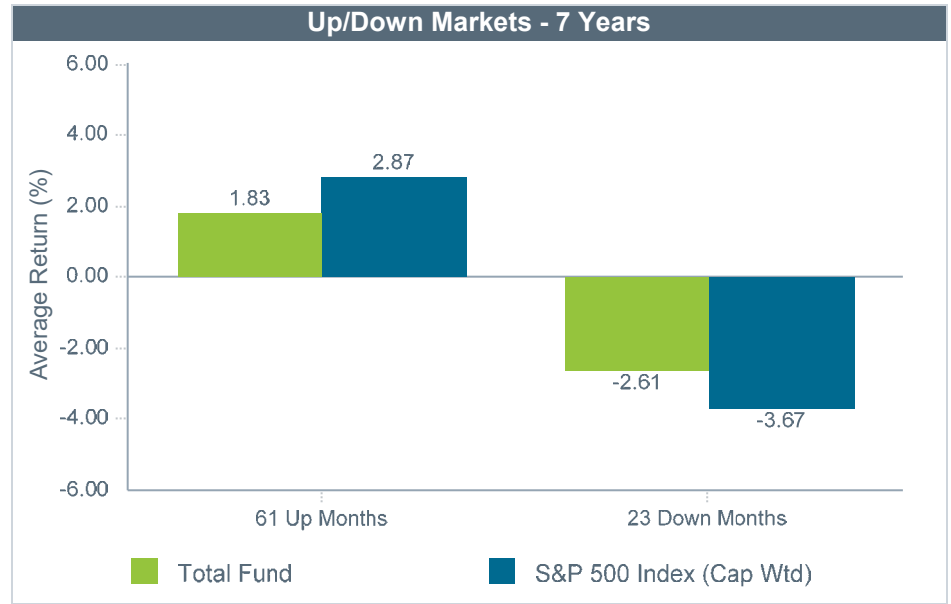
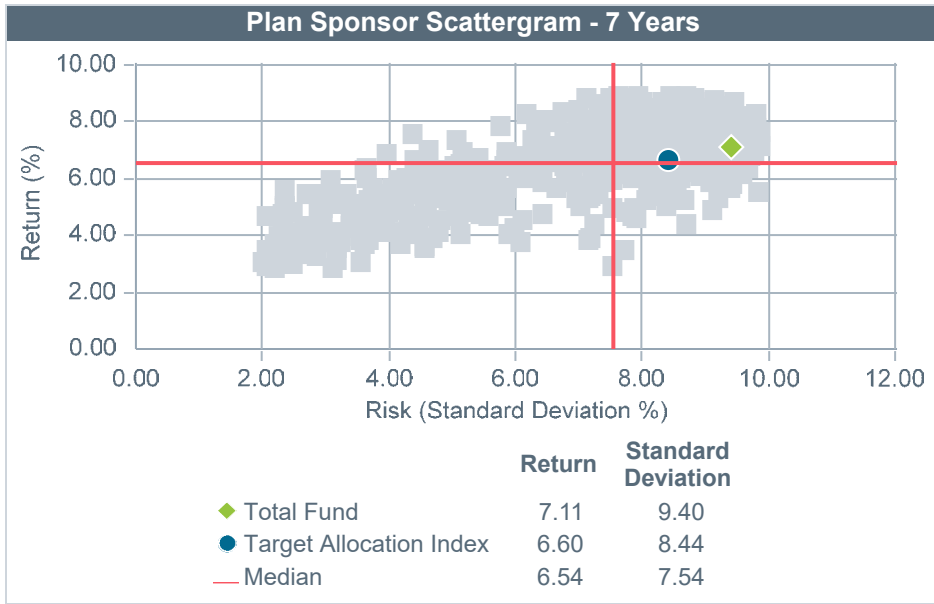
Performance shown is gross of fees. Parentheses contain percentile ranks.



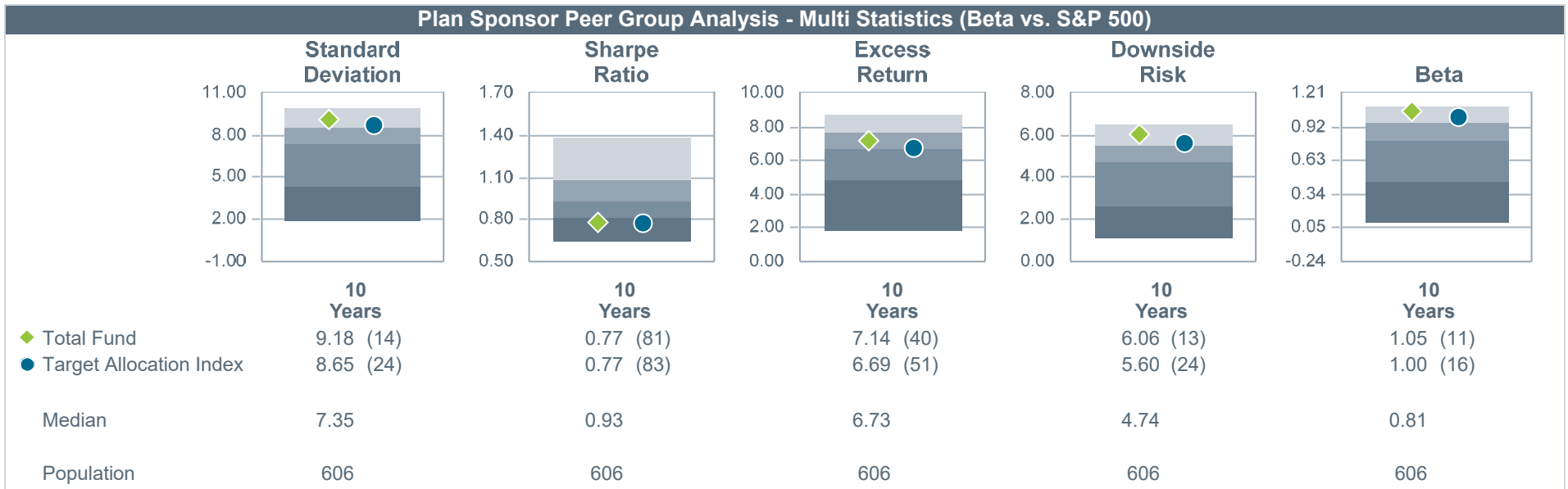
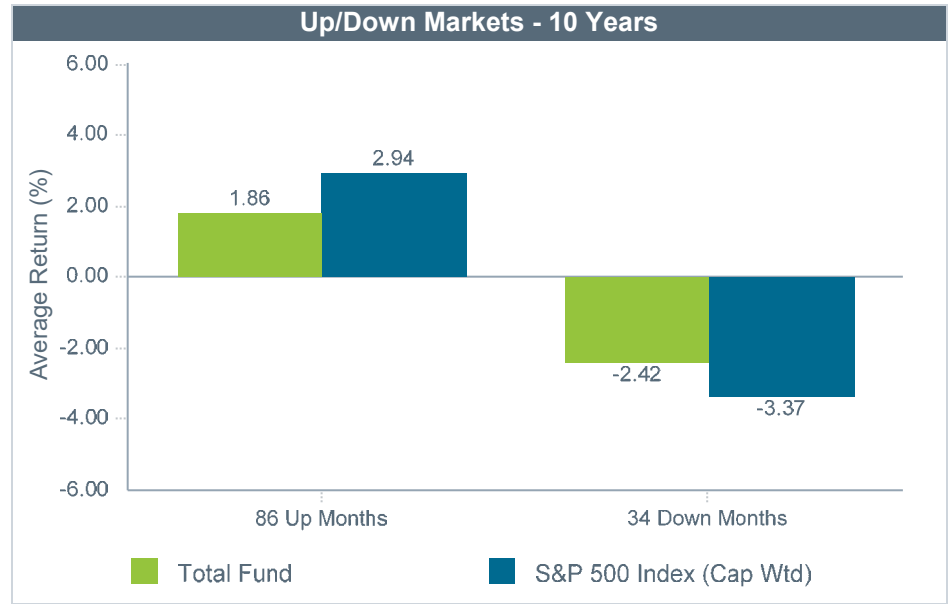
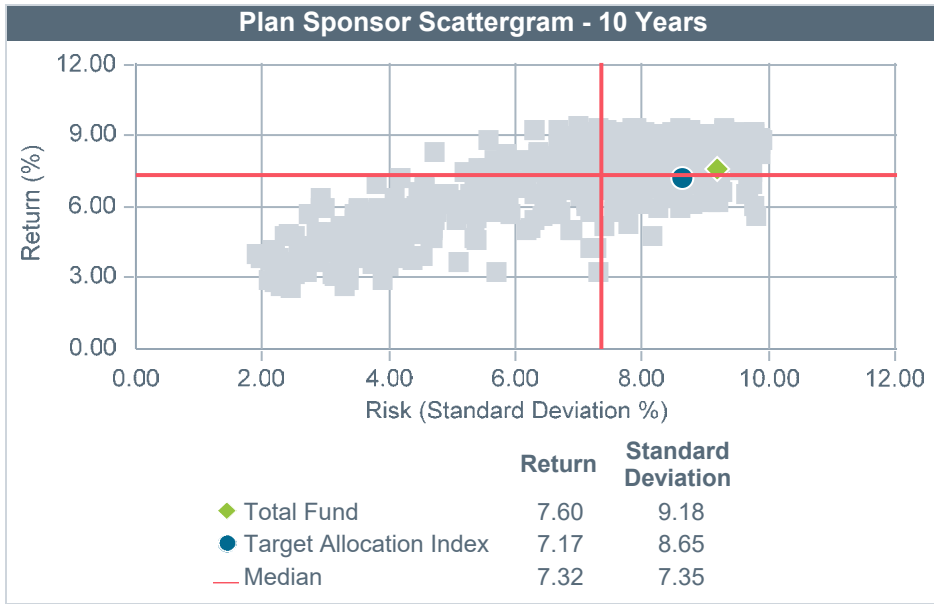
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



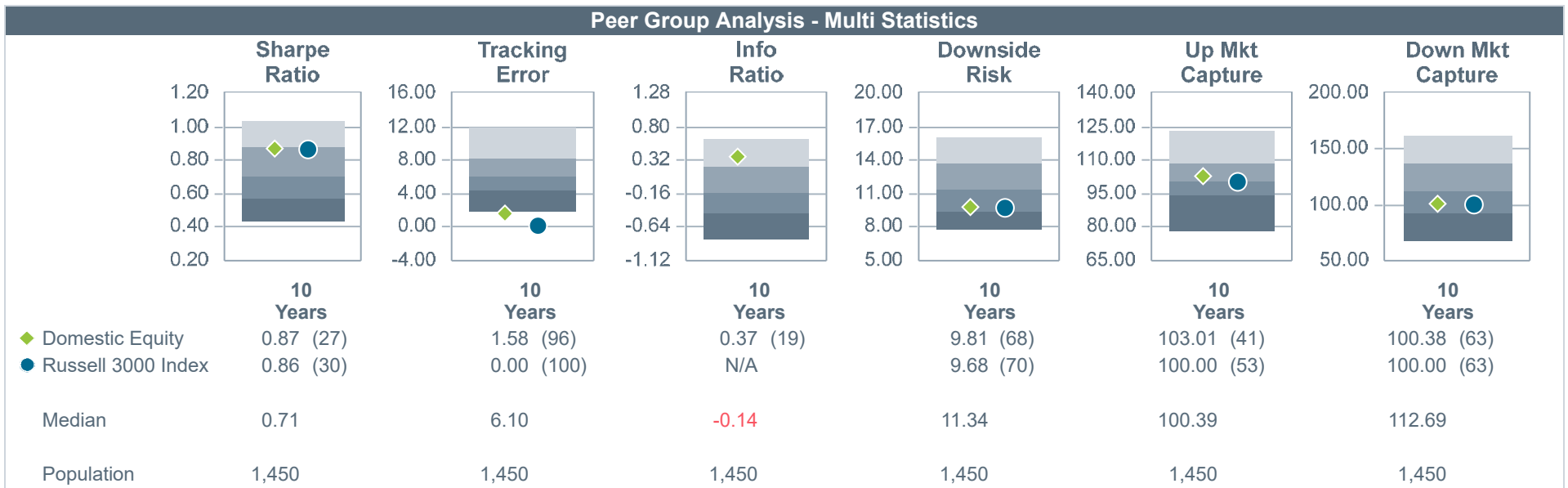
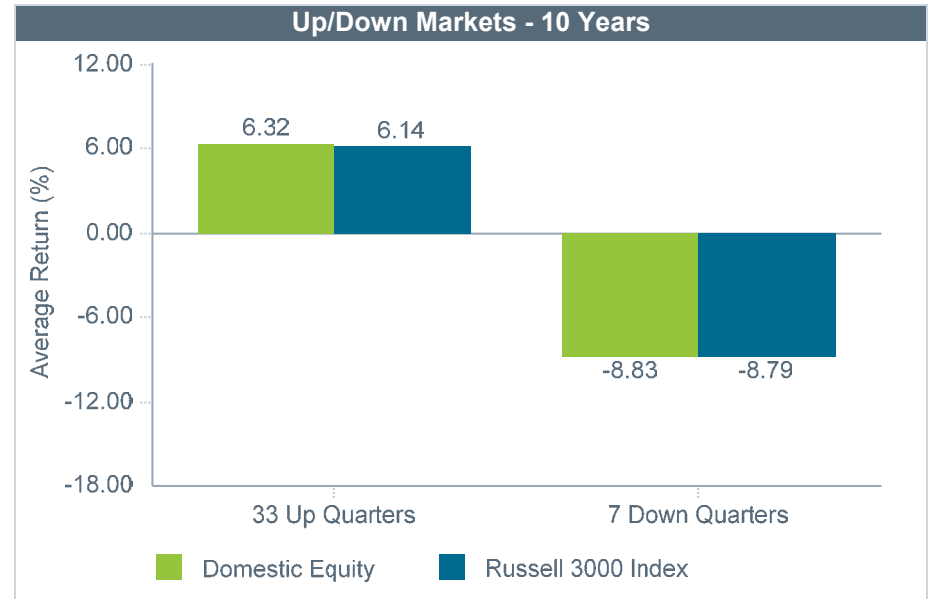
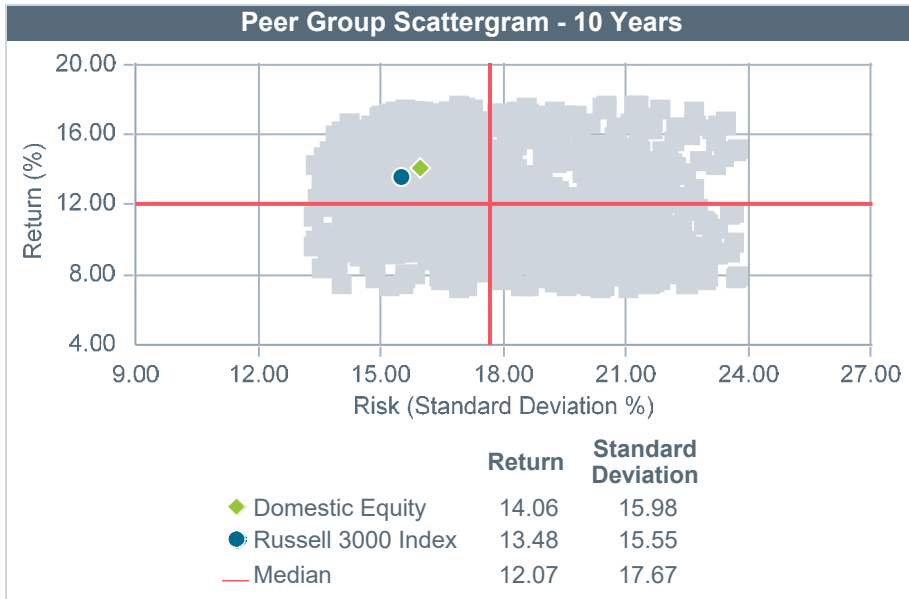
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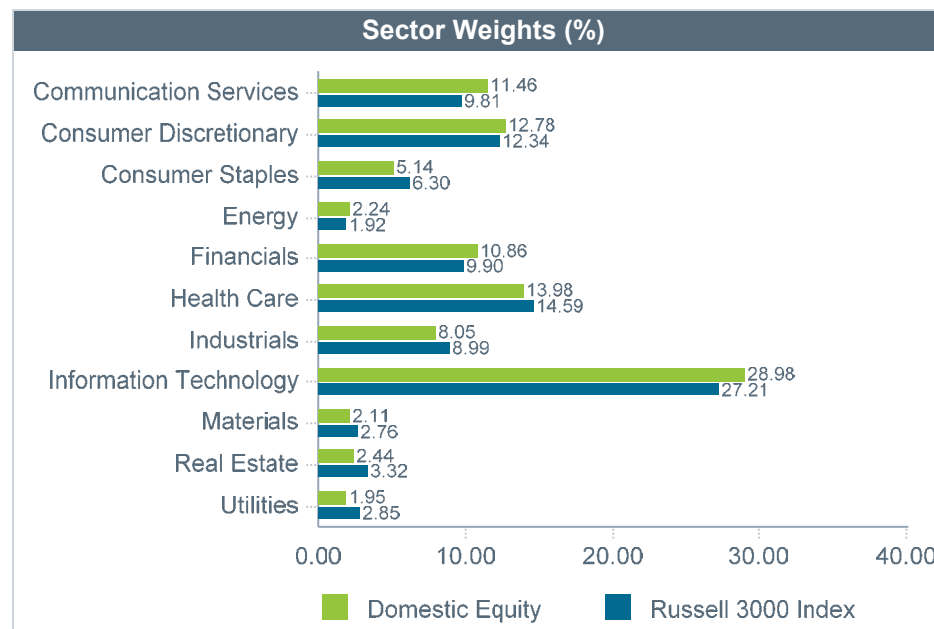
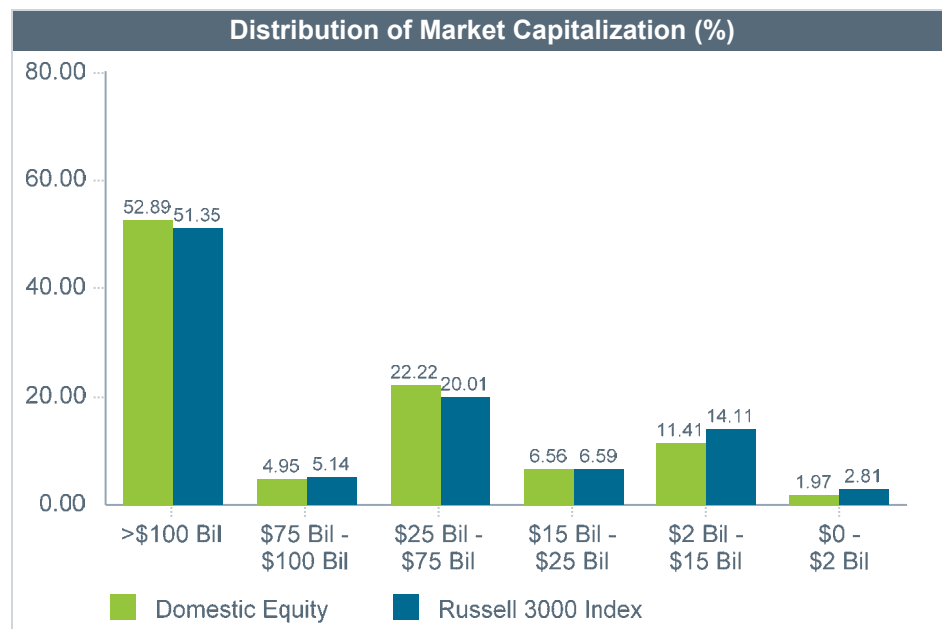
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Lane Transit District Salaried Employees Retirement Plan Trust
 Domestic Equity vs. Russell 3000 Index
 Portfolio Characteristics

As of September 30, 2020

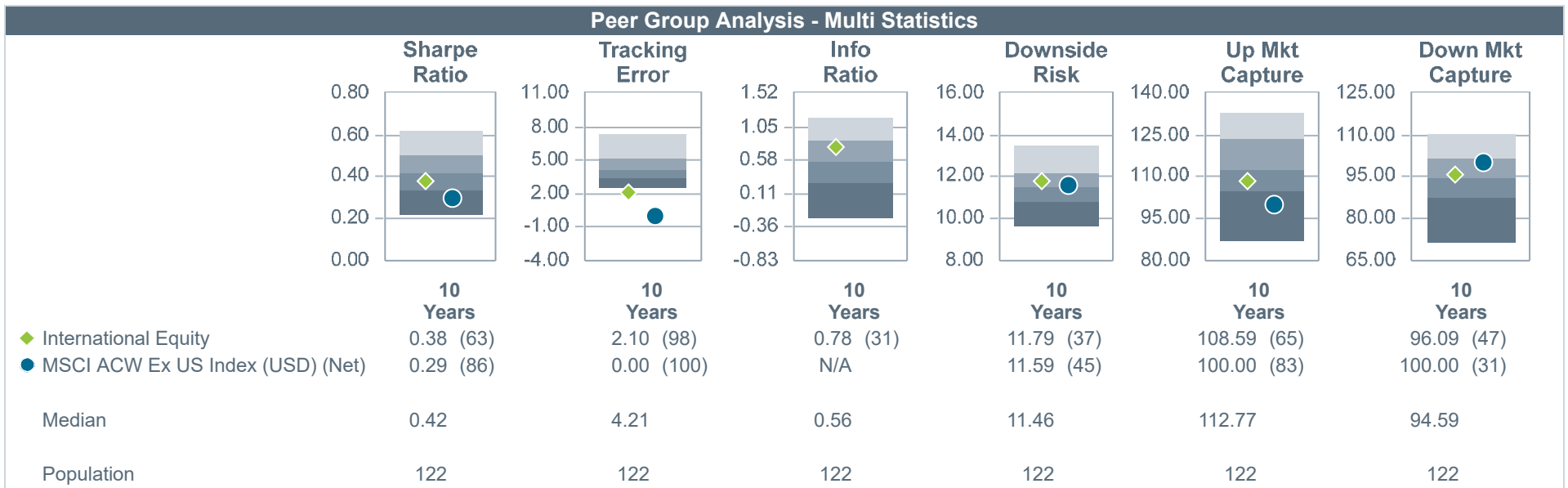
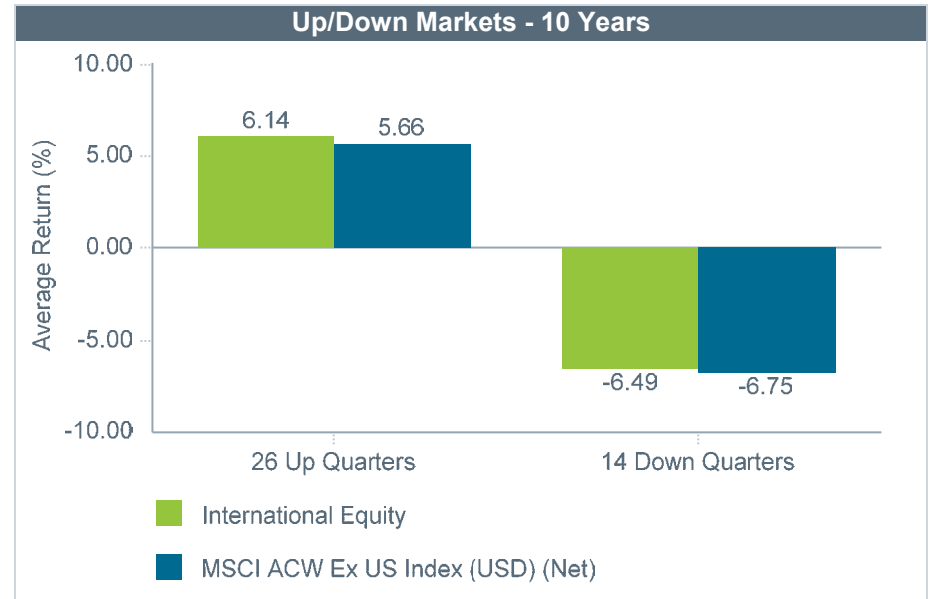
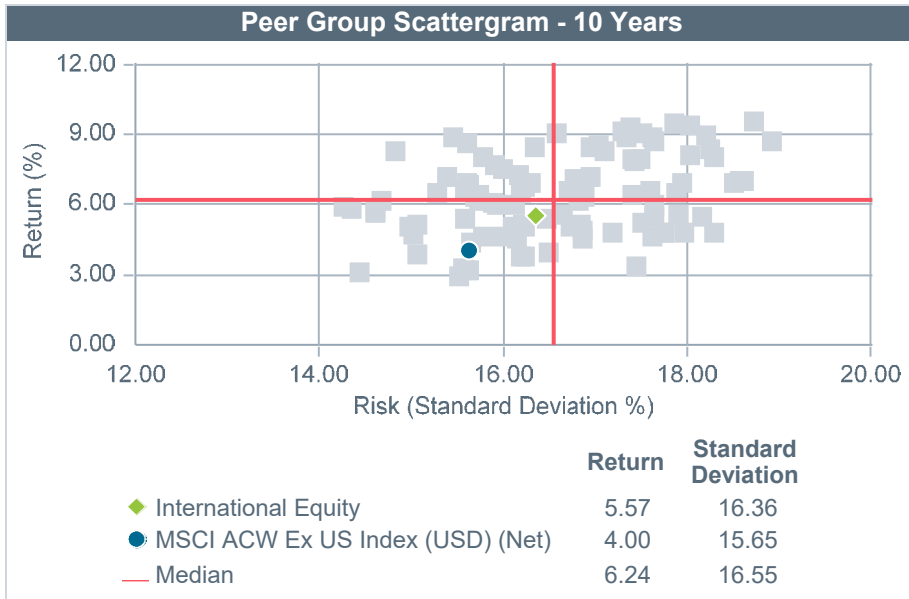
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.82	4.74	0.08	3.60
Apple Inc	4.28	5.62	-1.34	27.22
Amazon.com Inc	4.26	4.02	0.24	14.13
Facebook Inc	2.16	1.89	0.27	15.34
Alphabet Inc	1.81	1.31	0.50	3.96
NVIDIA Corporation	1.44	0.96	0.48	42.50
Alphabet Inc	1.39	1.32	0.07	3.35
Mastercard Inc	1.28	0.90	0.38	14.52
Visa Inc	1.24	1.02	0.22	3.68
Netflix Inc	1.24	0.64	0.60	9.89
% of Portfolio	23.92	22.42	1.50	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	372,338	378,976
Median Mkt. Cap (\$M)	1,089	1,536
Price/Earnings Ratio	26.68	26.57
Price/Book Ratio	4.67	4.39
5 Yr. EPS Growth Rate (%)	14.16	12.89
Current Yield (%)	1.45	1.59
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	3,403	3,034



Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOG (Class A) and GOOGL (Class C).





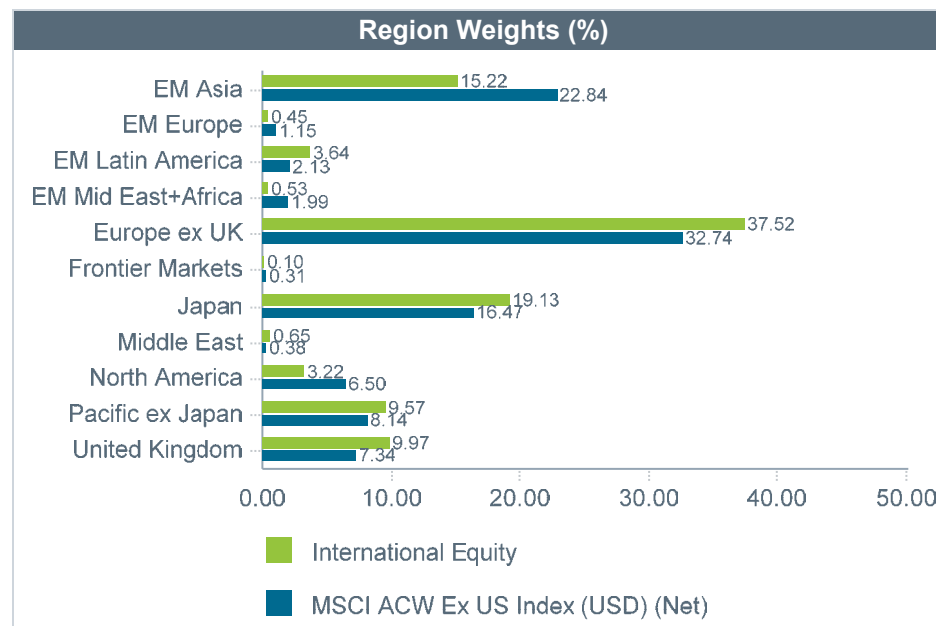
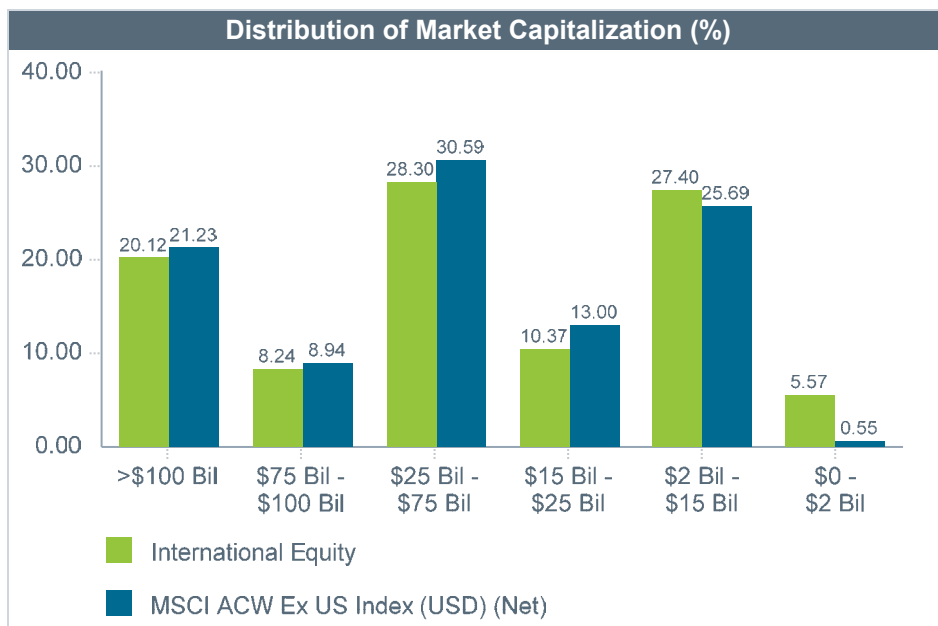
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

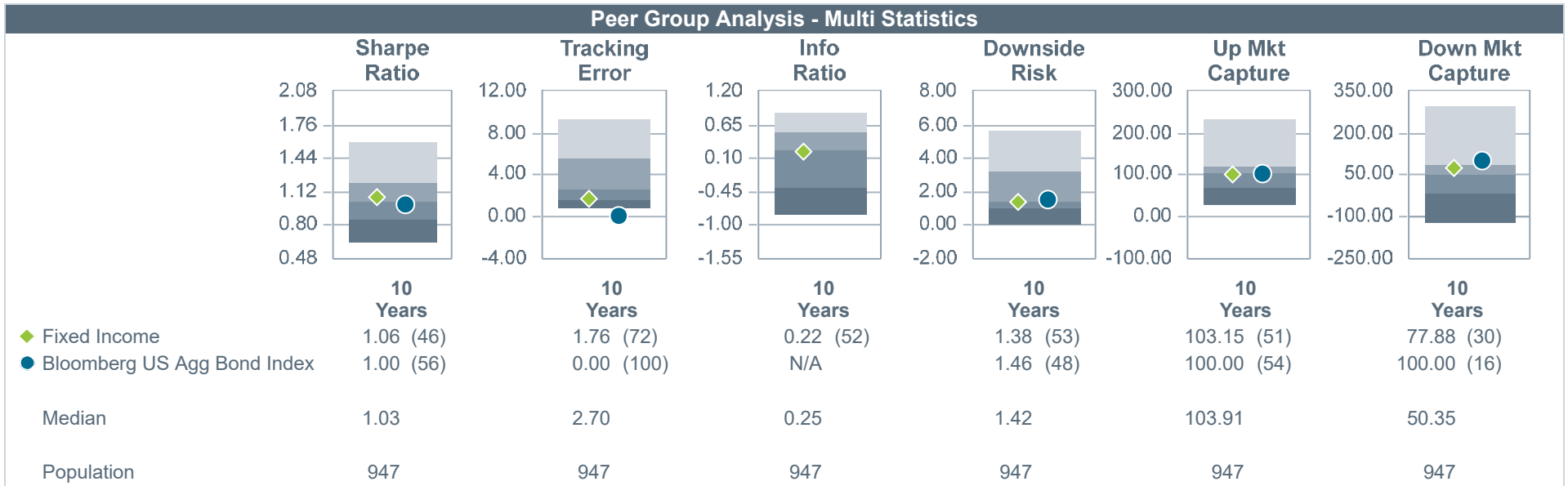
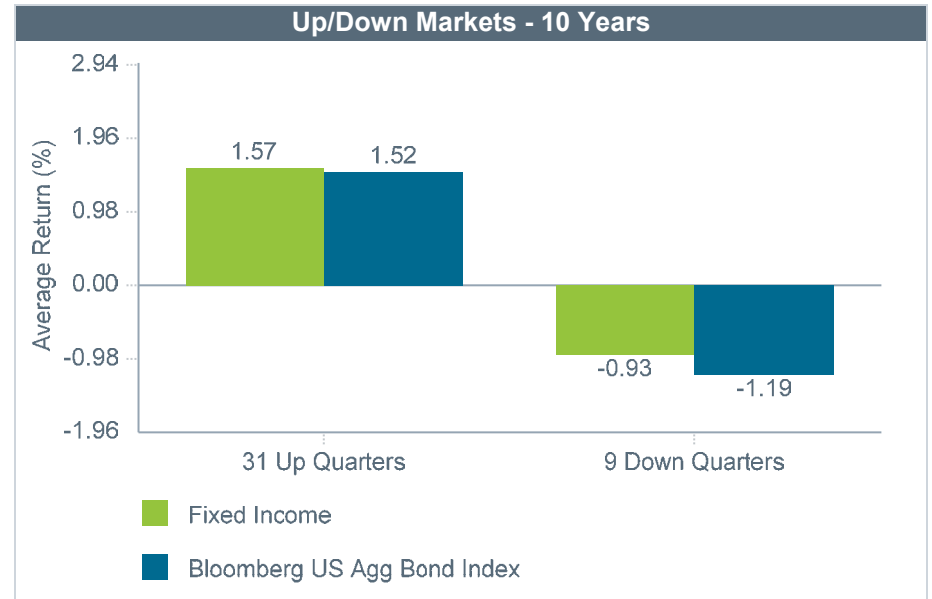
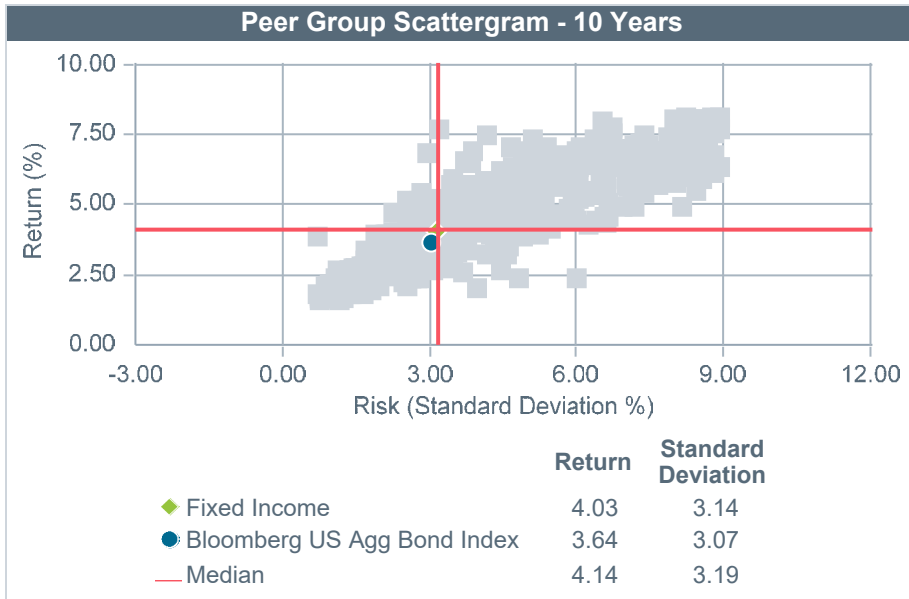
Lane Transit District Salaried Employees Retirement Plan Trust
International Equity vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of September 30, 2020

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Reliance Industries Ltd	1.72	0.40	1.32	35.20
Roche Holding AG	1.33	1.12	0.21	-0.91
Alibaba Group Holding Ltd	1.21	2.57	-1.36	31.50
ASML Holding NV	1.19	0.73	0.46	0.44
AIA Group Ltd	1.11	0.55	0.56	5.43
Taiwan Semiconductor Mfg	1.06	1.72	-0.66	41.41
Daiichi Sankyo Company Ltd	1.05	0.24	0.81	12.90
MercadoLibre Inc	0.96	0.00	0.96	9.81
Novartis AG	0.90	0.90	0.00	0.10
Sanofi	0.88	0.53	0.35	-1.79
% of Portfolio	11.41	8.76	2.65	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	83,017	95,729
Median Mkt. Cap (\$M)	1,799	7,795
Price/Earnings Ratio	17.16	18.16
Price/Book Ratio	2.86	2.84
5 Yr. EPS Growth Rate (%)	6.84	6.23
Current Yield (%)	2.29	2.63
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	7,430	2,375



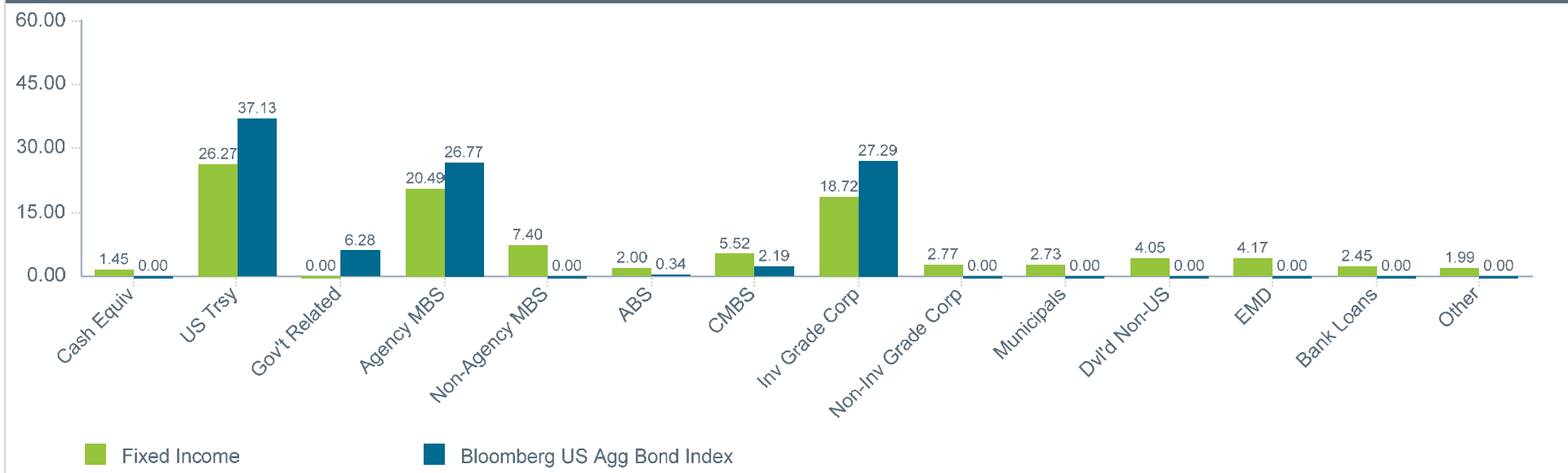


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.27	6.12
Avg. Maturity	7.18	8.18
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	2.03	1.19
Coupon Rate (%)	3.15	2.90

Sector Distribution (%)



Allocation to "Other" consists of CLOs.

Lane Transit District Salaried Employees Retirement Plan Trust
 Fee Schedule

As of September 30, 2020

	Fee Schedule	Market Value As of 09/30/2020 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity Total Market Ix (FSKAX)	0.02 % of Assets	5,099,729	765	0.02
Dodge & Cox Stock (DODGX)	0.52 % of Assets	927,727	4,824	0.52
Harbor:Cap Apprec;Ret (HNACX)	0.58 % of Assets	1,315,022	7,627	0.58
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	1,029,612	1,133	0.11
LSV Intl Val Equity (CF)	0.92 % of Assets	1,887,800	17,368	0.92
American Funds EuPc;R6 (RERGX)	0.46 % of Assets	2,229,964	10,258	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	1,449,407	725	0.05
DoubleLine:Cr Fxd In;I (DBLFX)	0.41 % of Assets	3,302,296	13,539	0.41
PIMCO:Infl Rsp MA;Inst (PIRMX)	0.69 % of Assets	2,051,358	14,154	0.69
PineBridge Dyn AA;Inst (PDAIX)	0.75 % of Assets	2,044,136	15,331	0.75
First Amer:Gvt Oblg;Y (FGVXX)	0.45 % of Assets	1	-	0.73
Total Fund		21,337,051	85,724	0.40

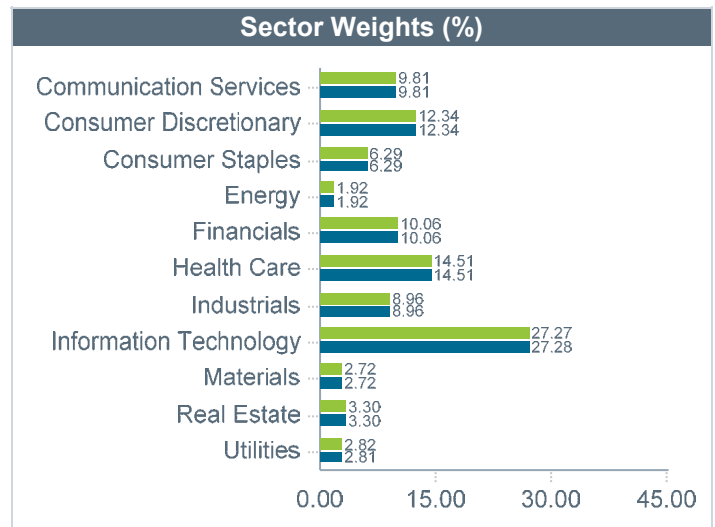
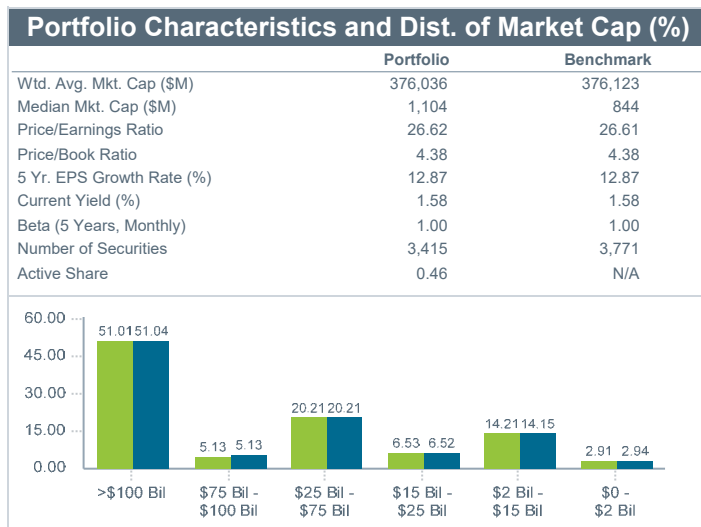
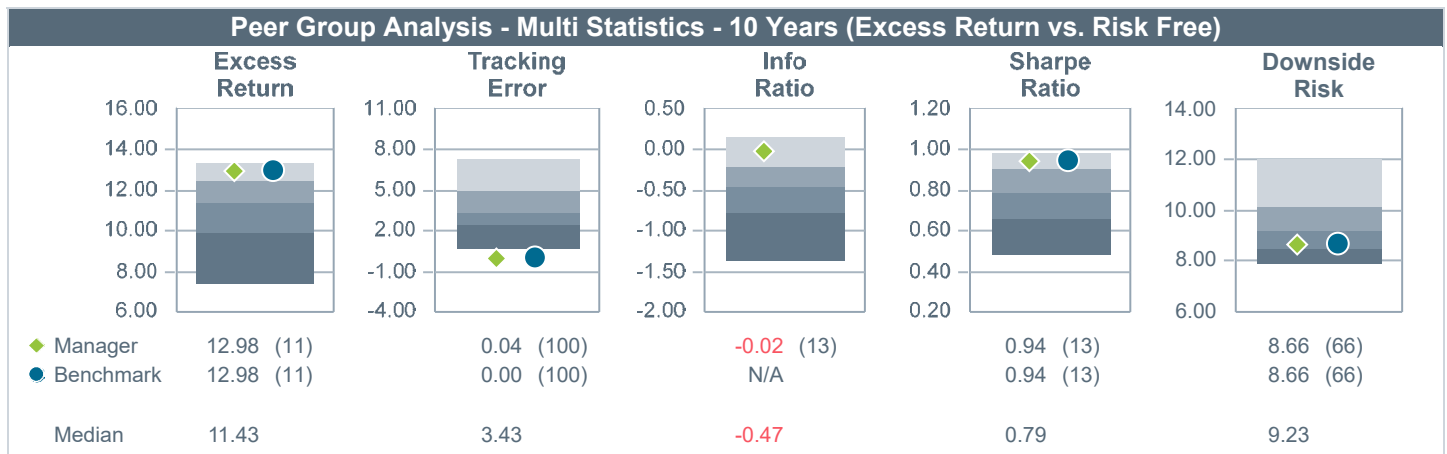
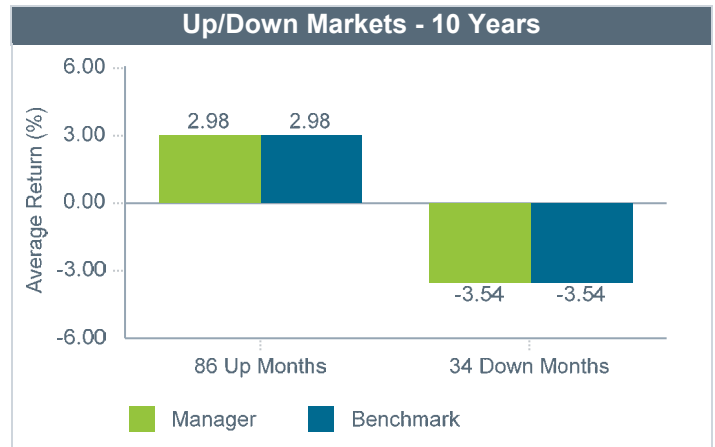
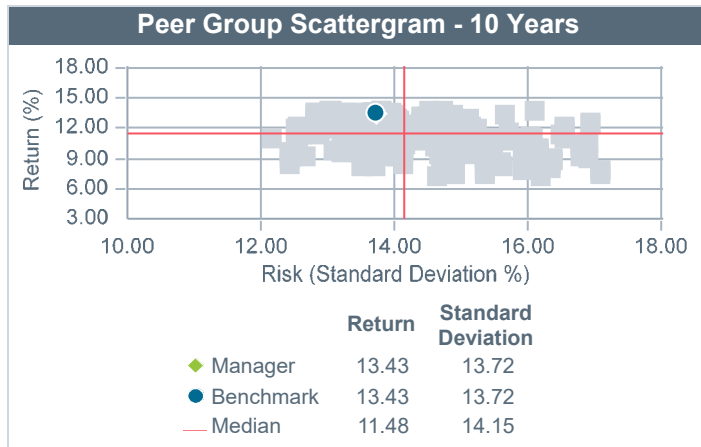
Mutual fund expense ratios are provided by Morningstar and Investment Managers. The expense ratio for Fidelity Total Market Ix (FSKAX) is 0.015%.



Investment Manager Profiles



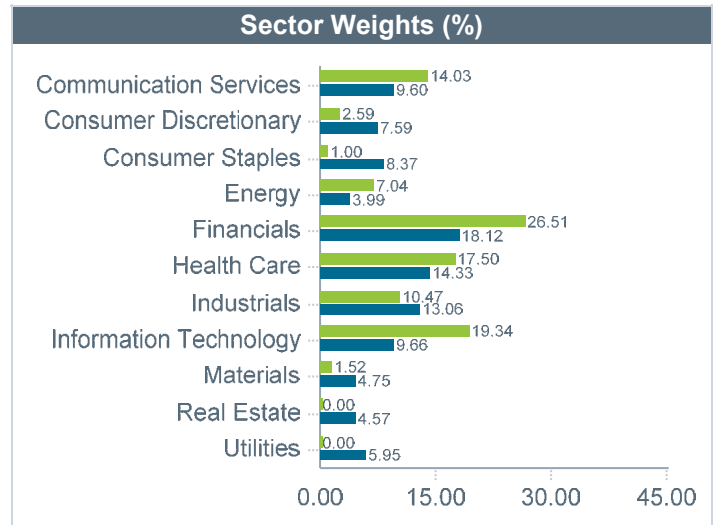
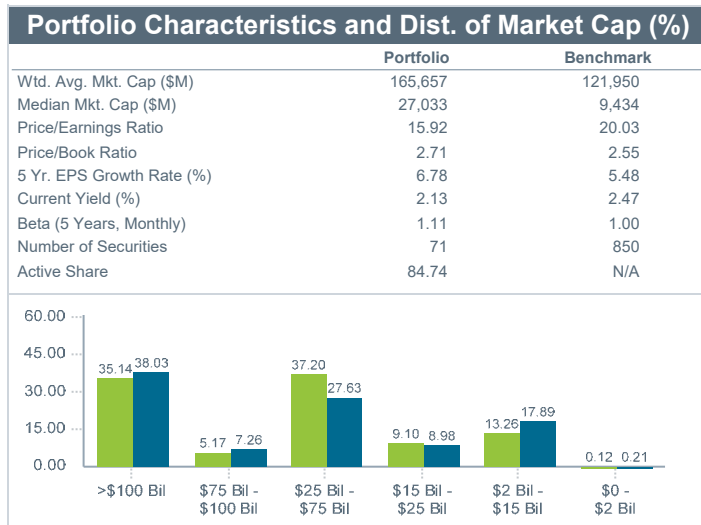
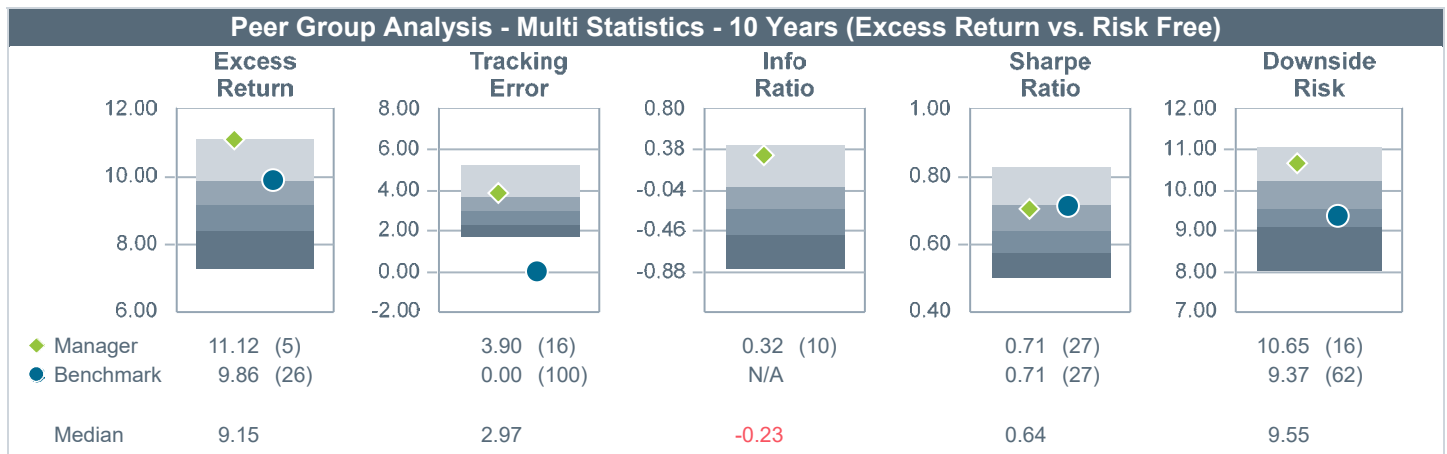
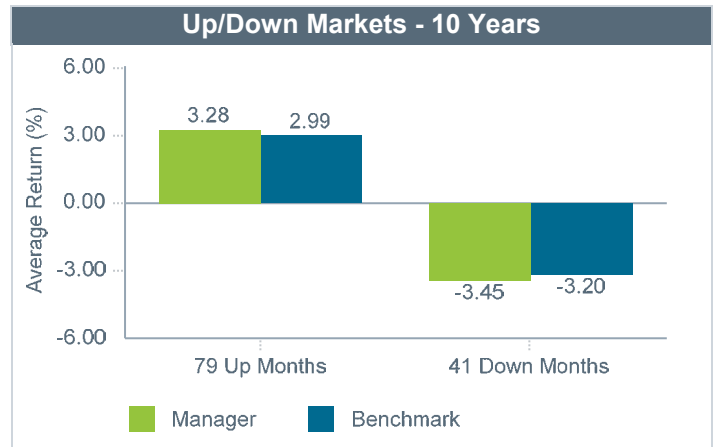
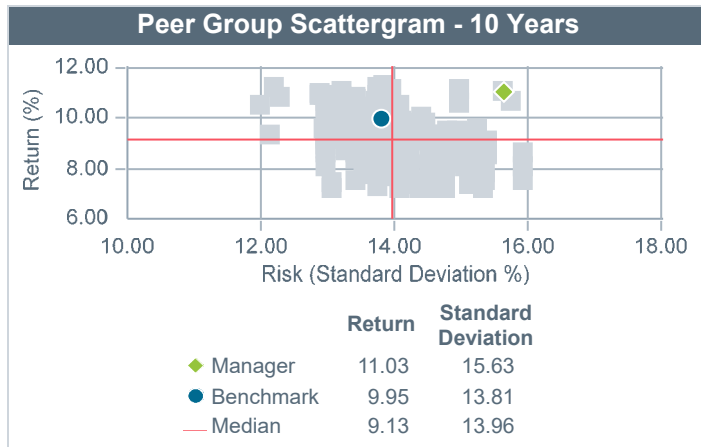
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	9.08	14.76	11.54	13.62	12.05	13.43	30.92	-5.28	21.18	12.68	0.47
Benchmark	9.07	14.77	11.53	13.60	12.03	13.43	30.90	-5.30	21.16	12.62	0.44
Difference	0.01	-0.01	0.01	0.02	0.02	0.00	0.02	0.02	0.02	0.06	0.03
Peer Group Median	7.96	10.21	8.64	10.86	9.76	11.48	28.19	-7.20	20.64	9.88	-0.85
Rank	35	26	20	13	12	11	25	28	39	26	30
Population	748	725	663	578	493	415	738	752	728	678	623



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



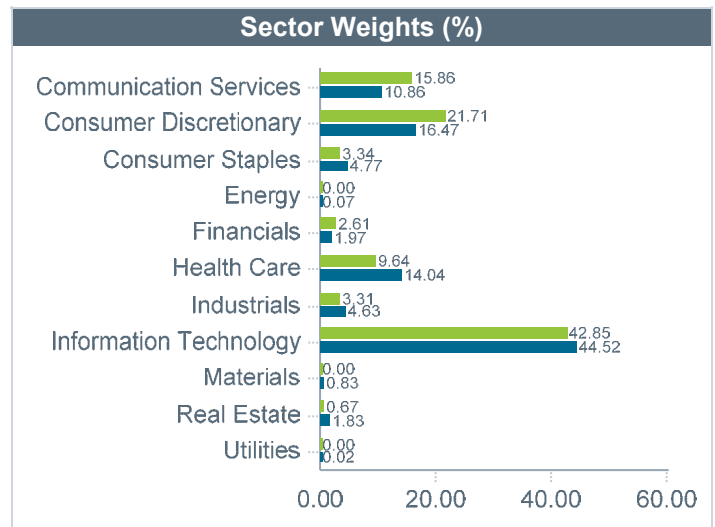
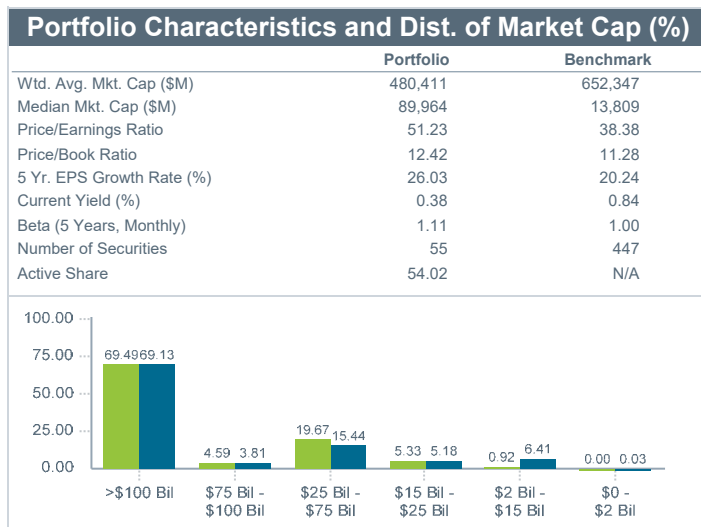
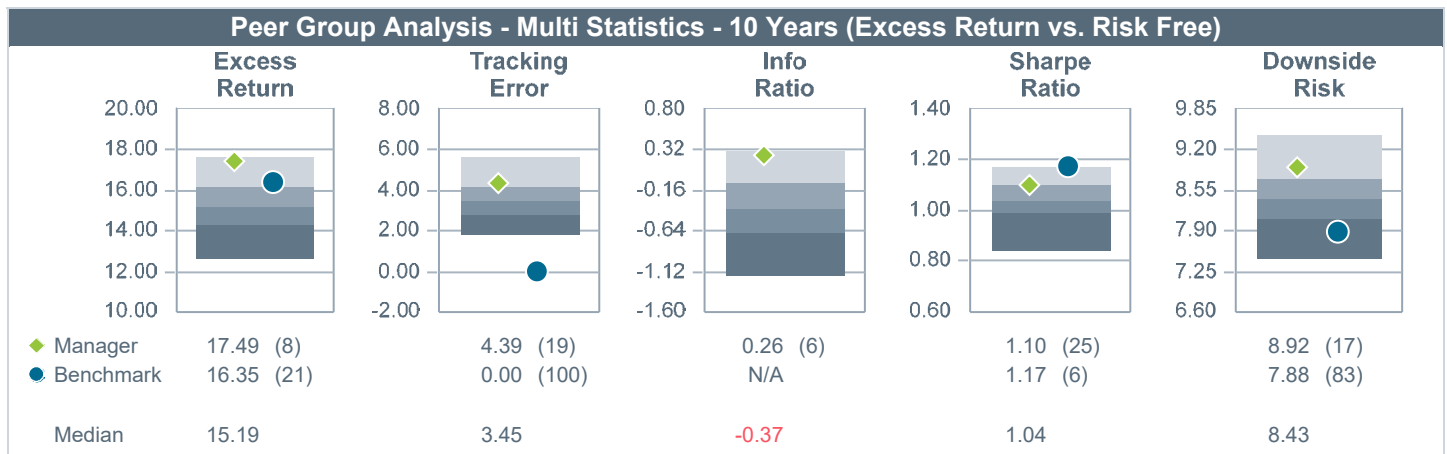
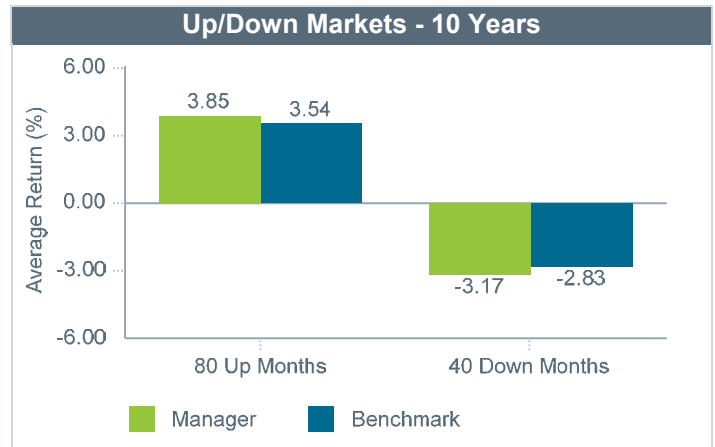
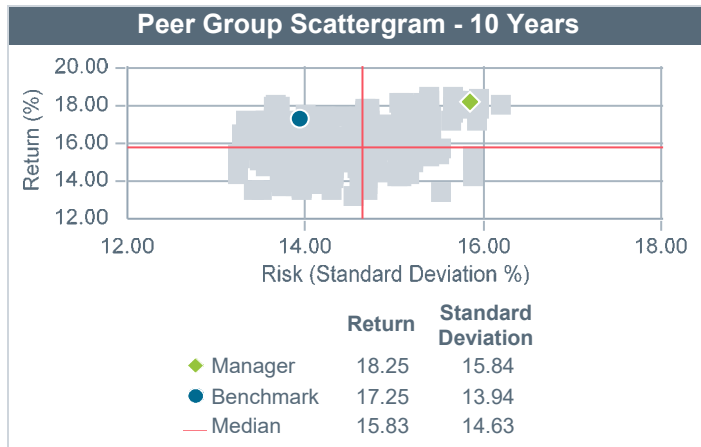
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.28	-2.39	2.84	9.06	8.24	11.03	24.83	-7.07	18.33	21.28	-4.49
Benchmark	5.59	-5.03	2.63	7.66	7.35	9.95	26.54	-8.27	13.66	17.34	-3.83
Difference	-1.31	2.64	0.21	1.40	0.89	1.08	-1.71	1.20	4.67	3.94	-0.66
Peer Group Median	4.82	-4.55	2.63	7.15	6.82	9.13	26.07	-9.08	16.29	13.82	-3.54
Rank	59	32	48	15	13	8	66	24	24	4	68
Population	499	489	451	413	356	307	477	486	472	454	413



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



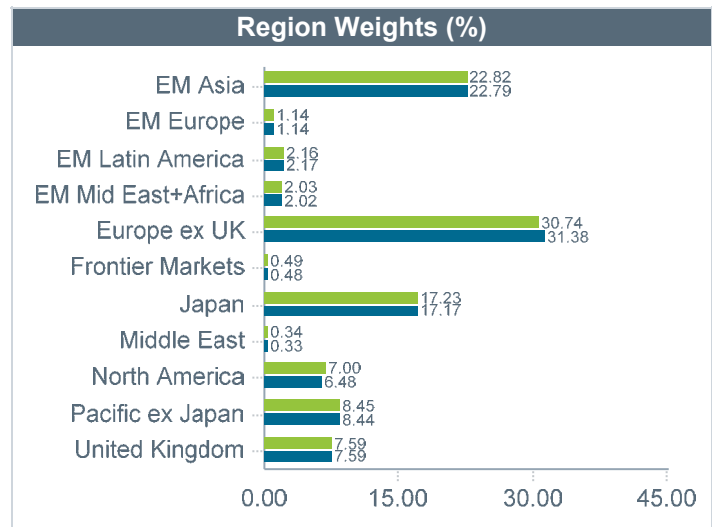
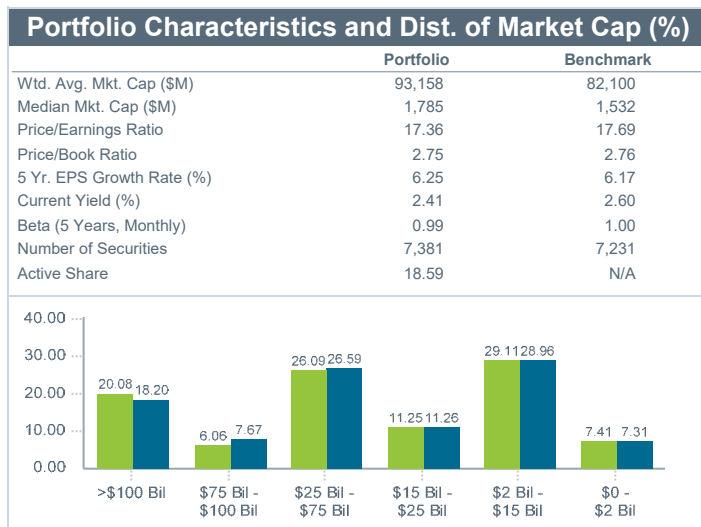
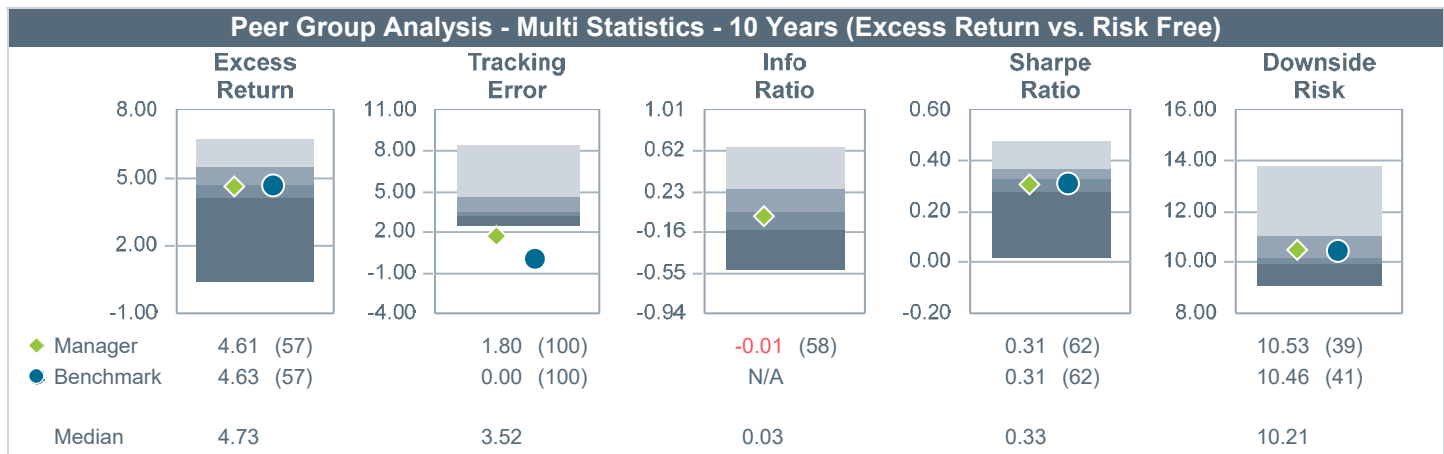
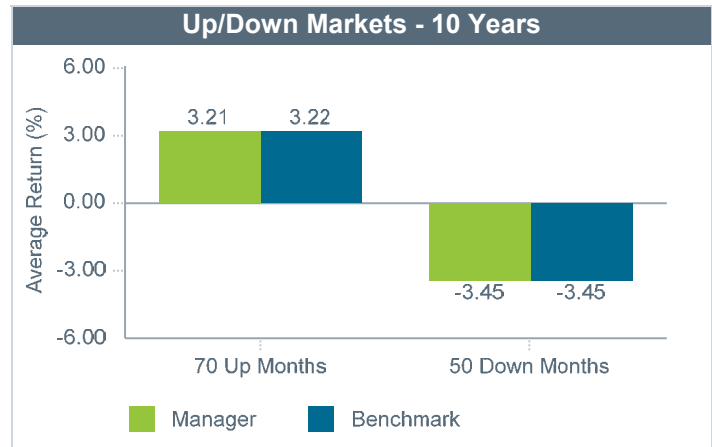
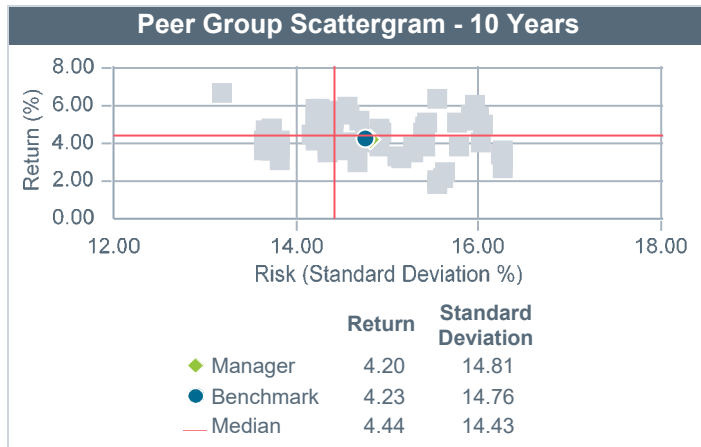
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	15.86	54.32	24.81	21.53	18.85	18.25	33.39	-0.96	36.68	-1.04	10.99
Benchmark	13.22	37.53	21.67	20.10	17.39	17.25	36.39	-1.51	30.21	7.08	5.67
Difference	2.64	16.79	3.14	1.43	1.46	1.00	-3.00	0.55	6.47	-8.12	5.32
Peer Group Median	11.51	34.55	20.65	18.51	15.95	15.83	33.38	-0.87	29.46	2.18	6.01
Rank	7	6	9	9	7	7	50	52	5	80	7
Population	666	636	597	535	488	414	641	670	651	622	577



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	6.48	3.77	1.25	6.31	3.49	4.20	21.51	-14.43	27.55	4.67	-4.26
Benchmark	6.70	3.69	1.31	6.41	3.54	4.23	21.80	-14.61	27.41	4.72	-4.29
Difference	-0.22	0.08	-0.06	-0.10	-0.05	-0.03	-0.29	0.18	0.14	-0.05	0.03
Peer Group Median	7.12	6.37	1.35	5.98	3.45	4.44	22.67	-15.85	27.15	1.70	-3.47
Rank	68	58	56	36	50	58	68	28	42	23	56
Population	186	186	186	169	140	119	195	198	209	207	172



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/06; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/10; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/13; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.



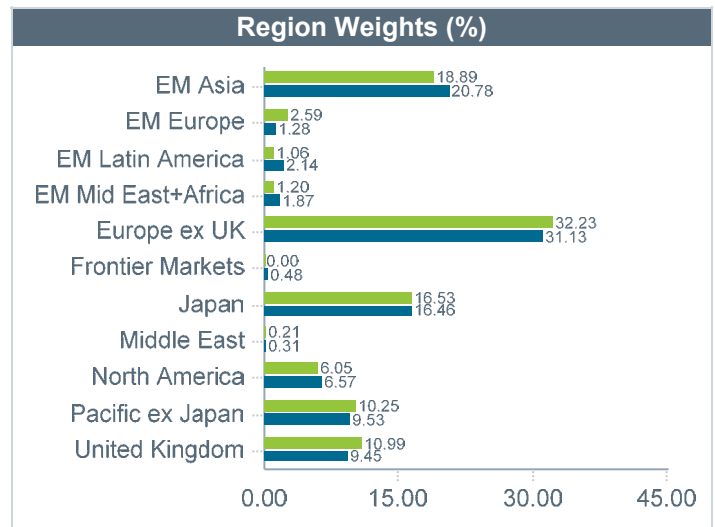
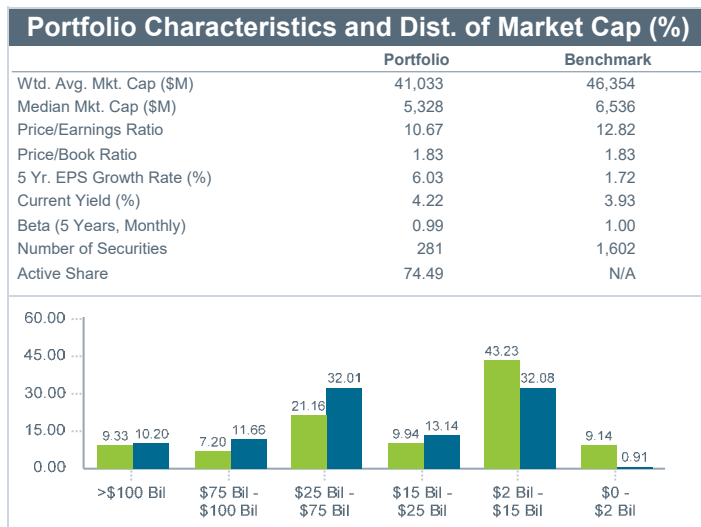
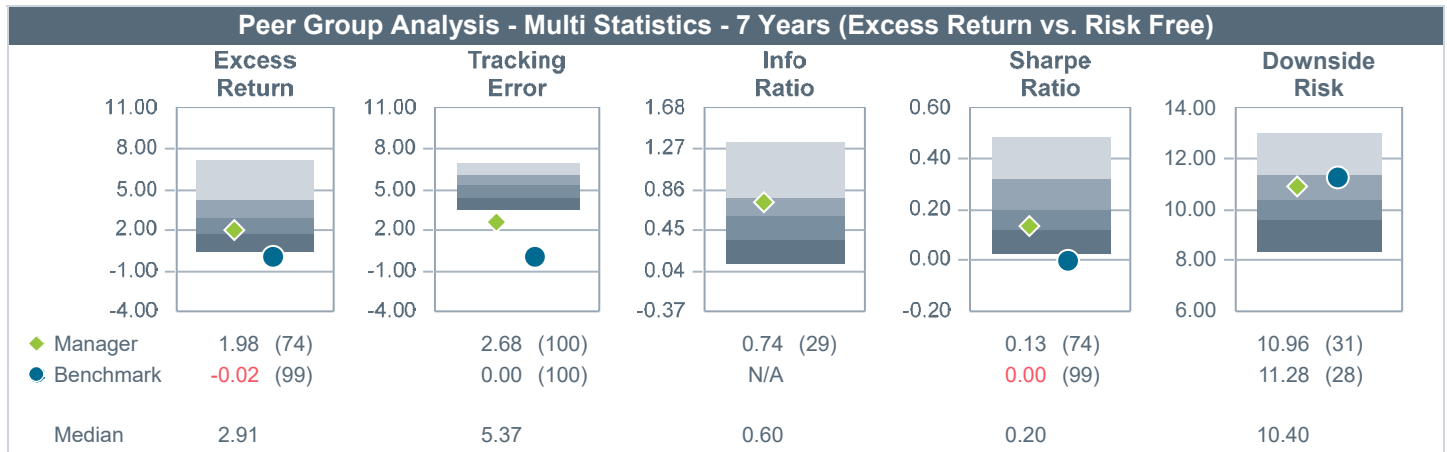
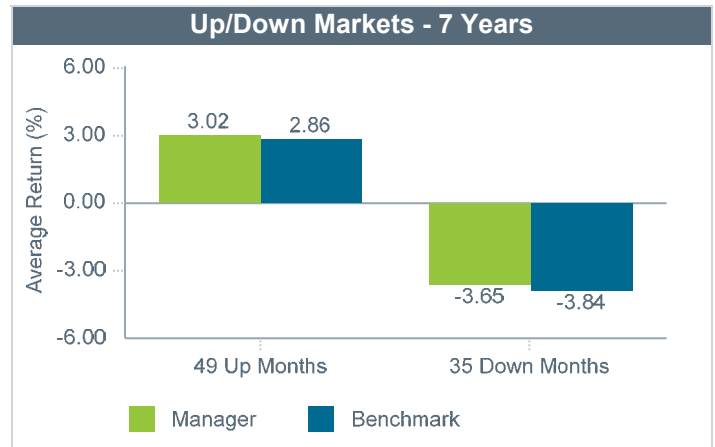
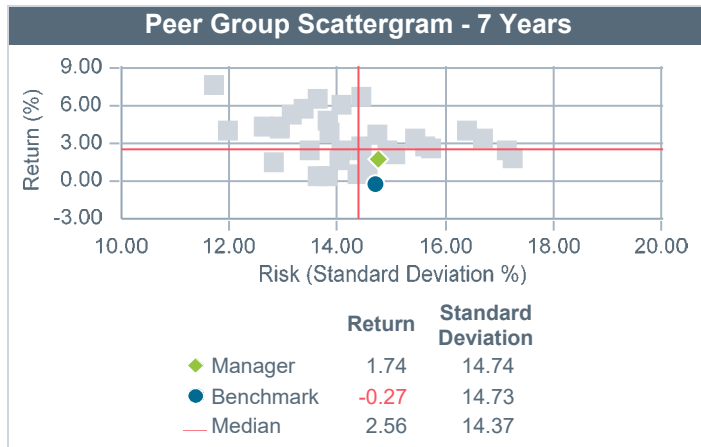
Manager: LSV Intl Val Equity (CF)

As of September 30, 2020

Benchmark: MSCI ACW Ex US Val Index (USD) (Net)

Peer Group: IM ACWI Ex US Value (SA+CF)

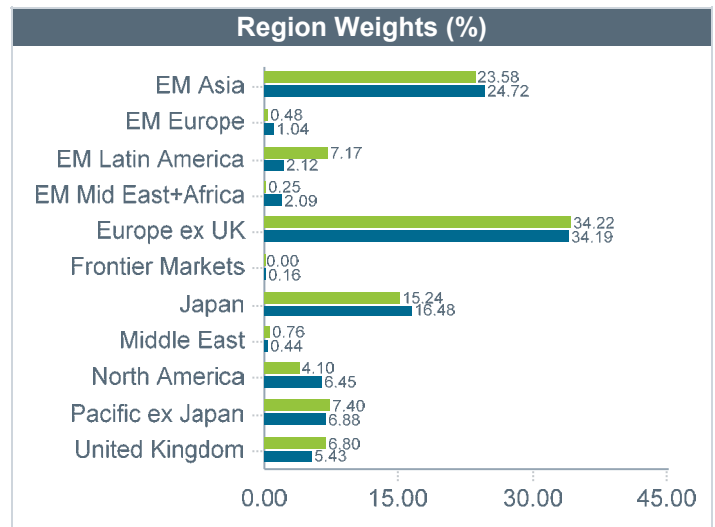
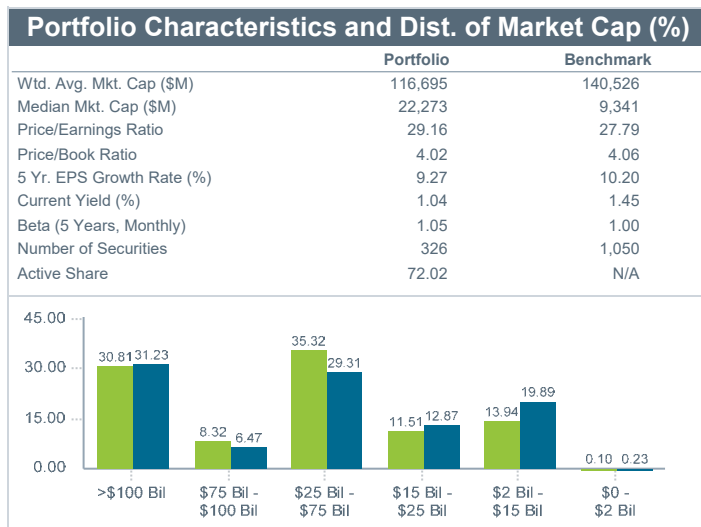
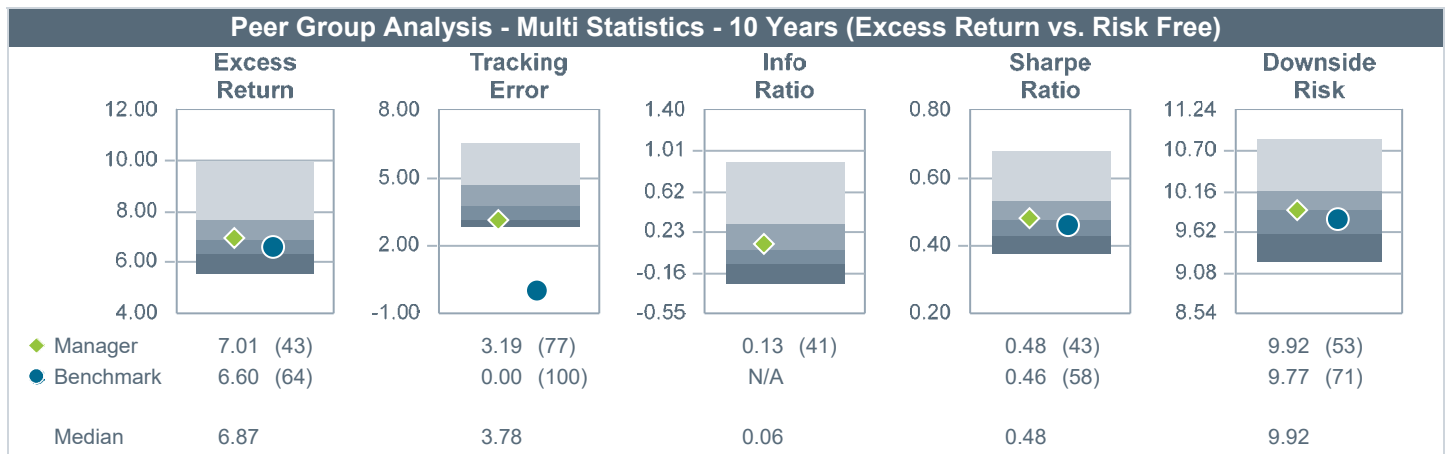
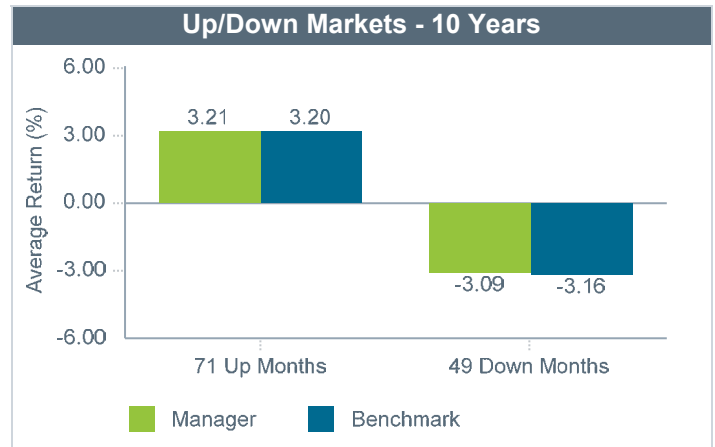
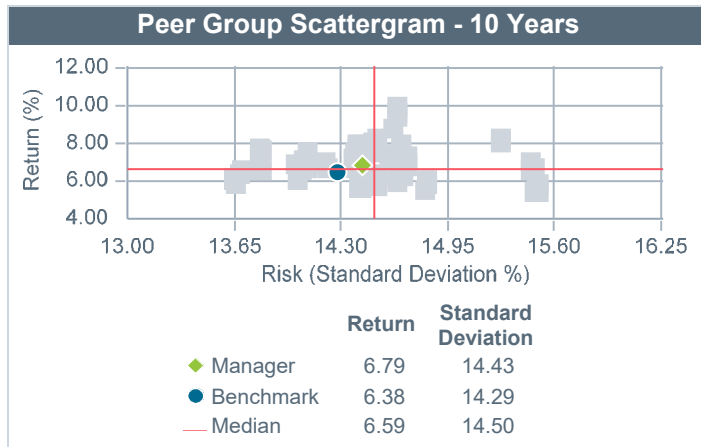
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	2.90	-6.64	-3.16	4.21	1.74	N/A	21.37	-15.43	28.78	8.08	-6.47
Benchmark	2.28	-10.84	-5.09	2.14	-0.27	1.50	15.72	-13.97	22.66	8.92	-10.06
Difference	0.62	4.20	1.93	2.07	2.01	N/A	5.65	-1.46	6.12	-0.84	3.59
Peer Group Median	5.18	-3.56	-1.10	5.06	2.56	4.76	21.34	-14.78	26.02	4.87	-3.25
Rank	83	75	77	63	73	N/A	46	63	26	29	82
Population	43	43	43	43	41	37	55	58	59	61	63



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



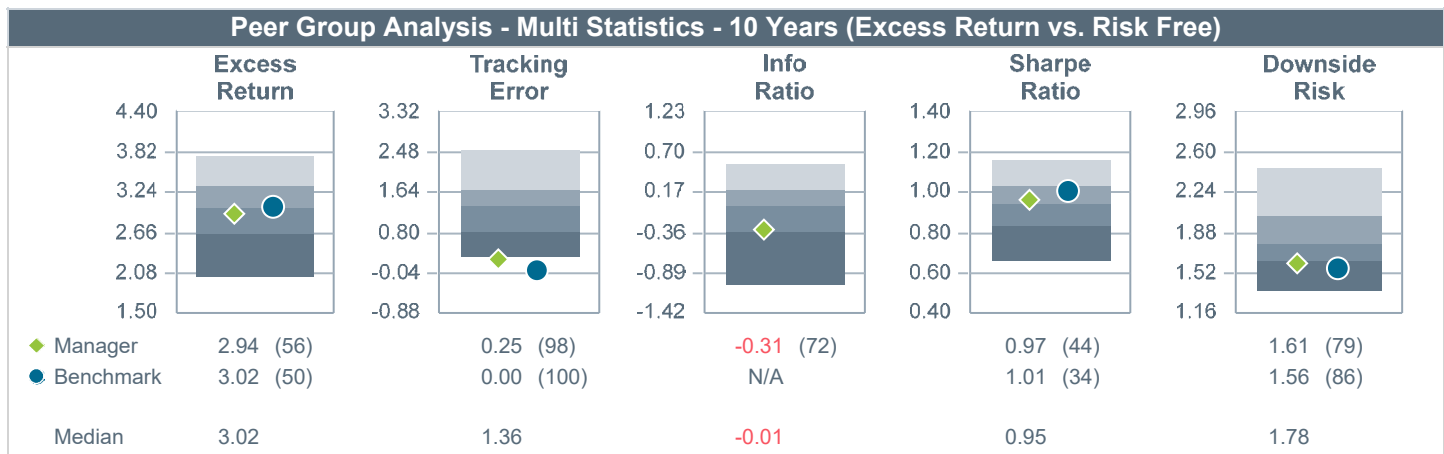
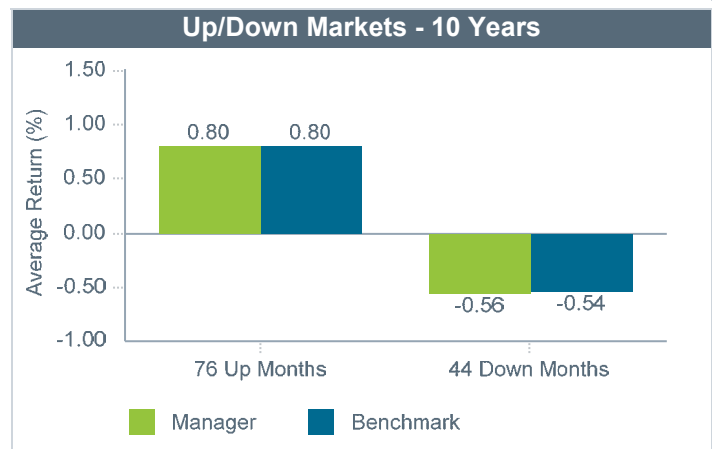
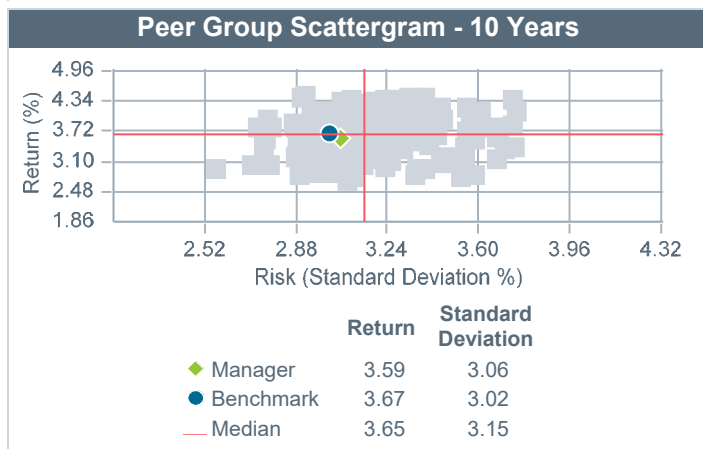
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	9.66	14.97	5.67	9.08	6.67	6.79	27.40	-14.91	31.17	1.01	-0.48
Benchmark	10.16	17.54	7.33	10.16	6.50	6.38	27.34	-14.43	32.01	0.12	-1.25
Difference	-0.50	-2.57	-1.66	-1.08	0.17	0.41	0.06	-0.48	-0.84	0.89	0.77
Peer Group Median	10.58	17.75	7.59	9.68	6.41	6.59	27.84	-14.32	32.37	-0.80	0.27
Rank	63	70	69	61	42	43	60	56	63	24	62
Population	171	171	171	149	128	104	172	176	188	165	143



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

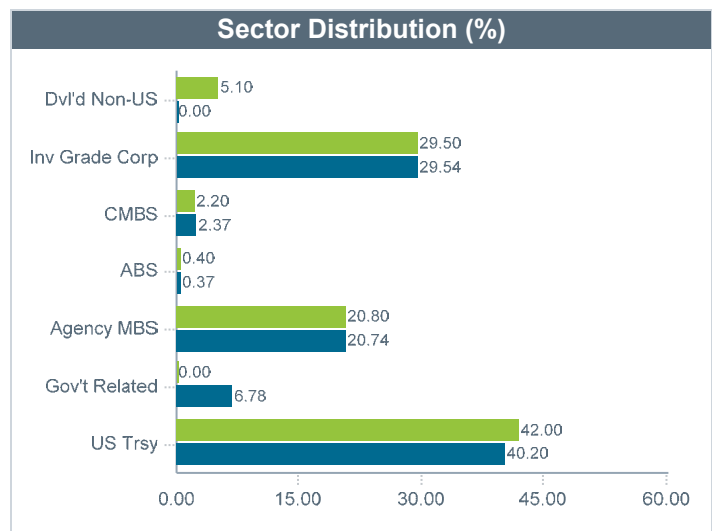


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	0.61	7.03	5.30	4.20	3.95	3.59	8.71	-0.03	3.56	2.60	0.40
Benchmark	0.65	7.14	5.33	4.26	4.01	3.67	8.87	-0.08	3.63	2.75	0.44
Difference	-0.04	-0.11	-0.03	-0.06	-0.06	-0.08	-0.16	0.05	-0.07	-0.15	-0.04
Peer Group Median	1.19	6.96	5.03	4.16	3.88	3.65	8.76	-0.63	3.59	2.86	0.09
Rank	89	47	33	47	45	55	53	20	53	63	31
Population	500	494	455	402	342	297	511	506	498	469	433



Portfolio Characteristics

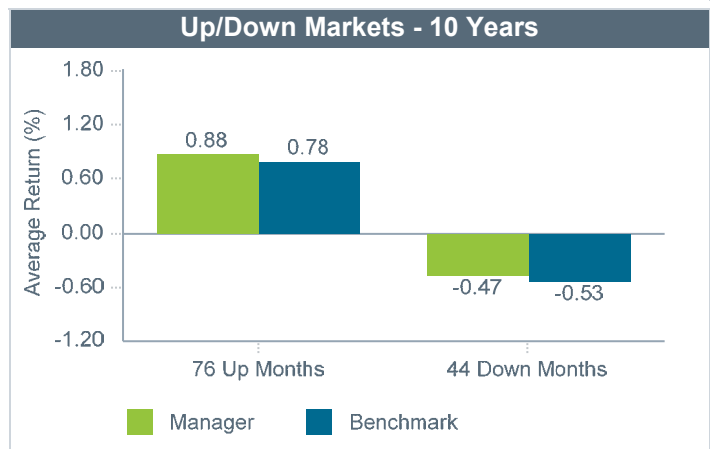
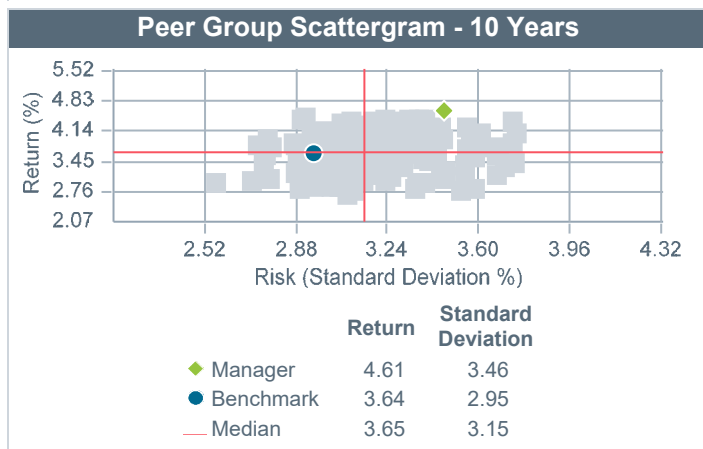
	Portfolio	Benchmark
Effective Duration	6.56	6.44
Spread Duration	N/A	6.58
Avg. Maturity	8.49	8.54
Avg. Quality	A2	Aa2/Aa3
Yield To Maturity (%)	1.15	1.18
Coupon Rate (%)	2.97	2.87
Current Yield (%)	1.18	N/A
Holdings Count	9,908	11,912



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Bloomberg US Agg Bond Index through 12/31/09; and Bloomberg US Agg Flt Adj Index thereafter.

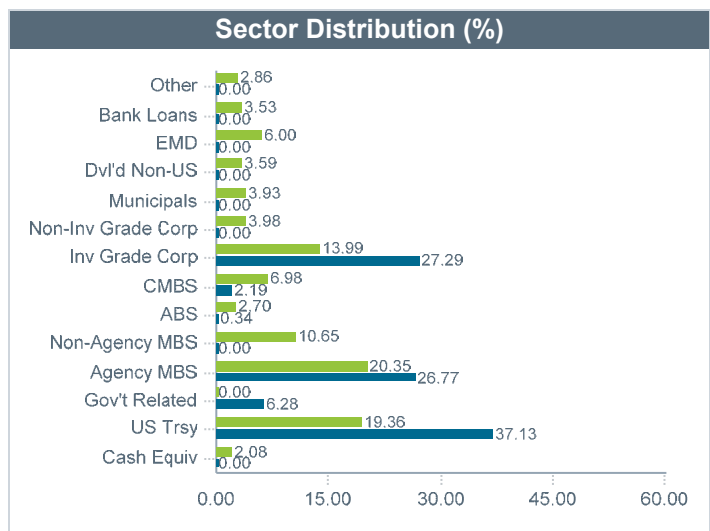


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	1.84	4.15	4.04	3.90	4.07	4.61	7.99	-0.02	4.66	4.11	0.63
Benchmark	0.62	6.98	5.24	4.18	3.97	3.64	8.72	0.01	3.54	2.65	0.55
Difference	1.22	-2.83	-1.20	-0.28	0.10	0.97	-0.73	-0.03	1.12	1.46	0.08
Peer Group Median	1.19	6.96	5.03	4.16	3.88	3.65	8.76	-0.63	3.59	2.86	0.09
Rank	13	96	91	70	33	3	79	19	9	15	17
Population	500	494	455	402	342	297	511	506	498	469	433



Portfolio Characteristics

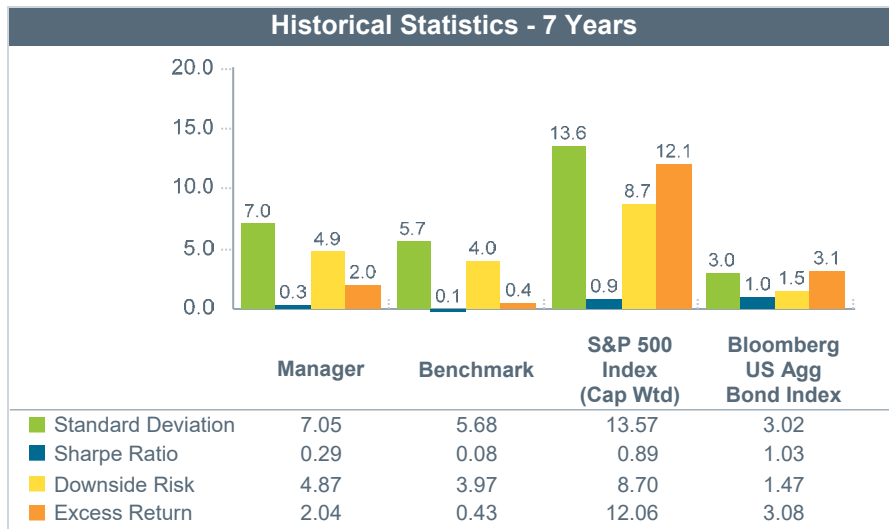
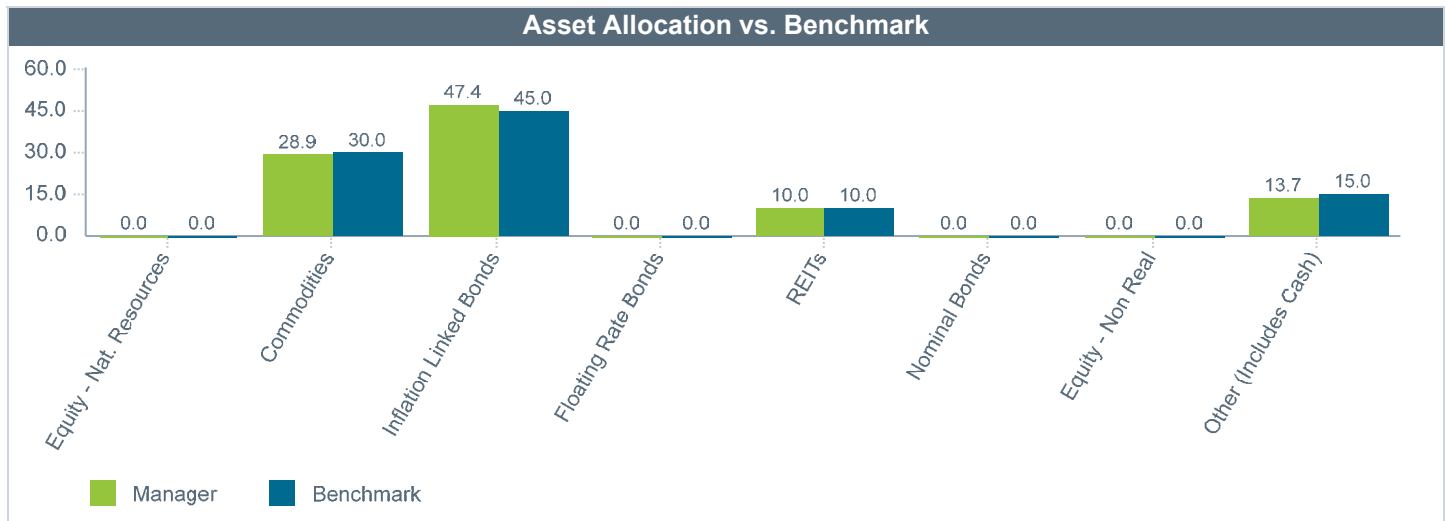
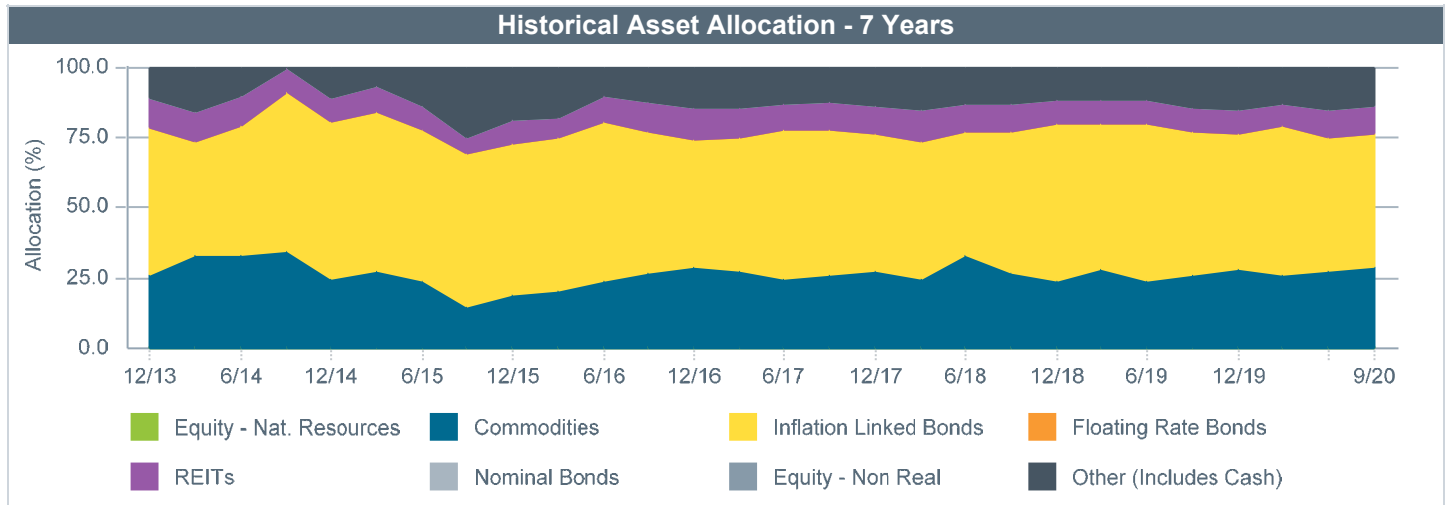
	Portfolio	Benchmark
Effective Duration	4.70	6.12
Spread Duration	N/A	6.35
Avg. Maturity	6.60	8.18
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	2.42	1.19
Coupon Rate (%)	3.23	2.90
Current Yield (%)	2.35	N/A
Holdings Count	1,821	11,912



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of CLOs.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	4.79	4.57	3.66	5.13	2.69	N/A	10.03	-3.71	8.59	10.53	-6.77
Benchmark	3.87	2.91	3.01	3.25	1.14	1.61	10.30	-3.86	5.08	6.76	-7.47
Difference	0.92	1.66	0.65	1.88	1.55	N/A	-0.27	0.15	3.51	3.77	0.70



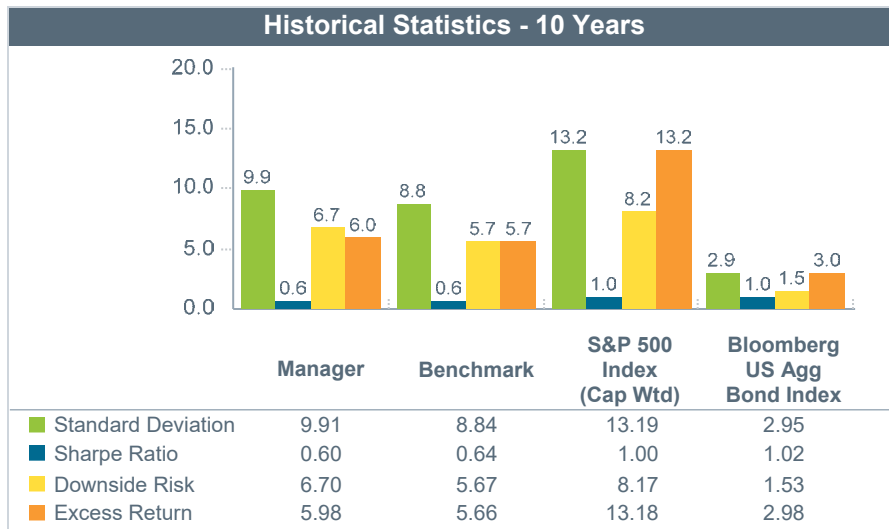
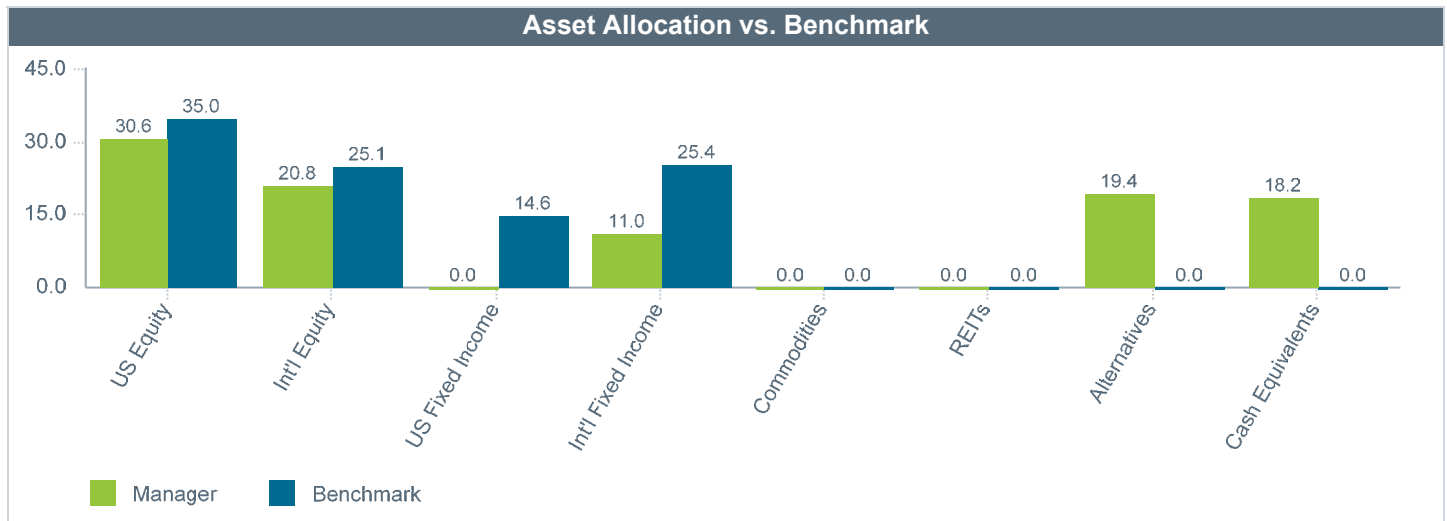
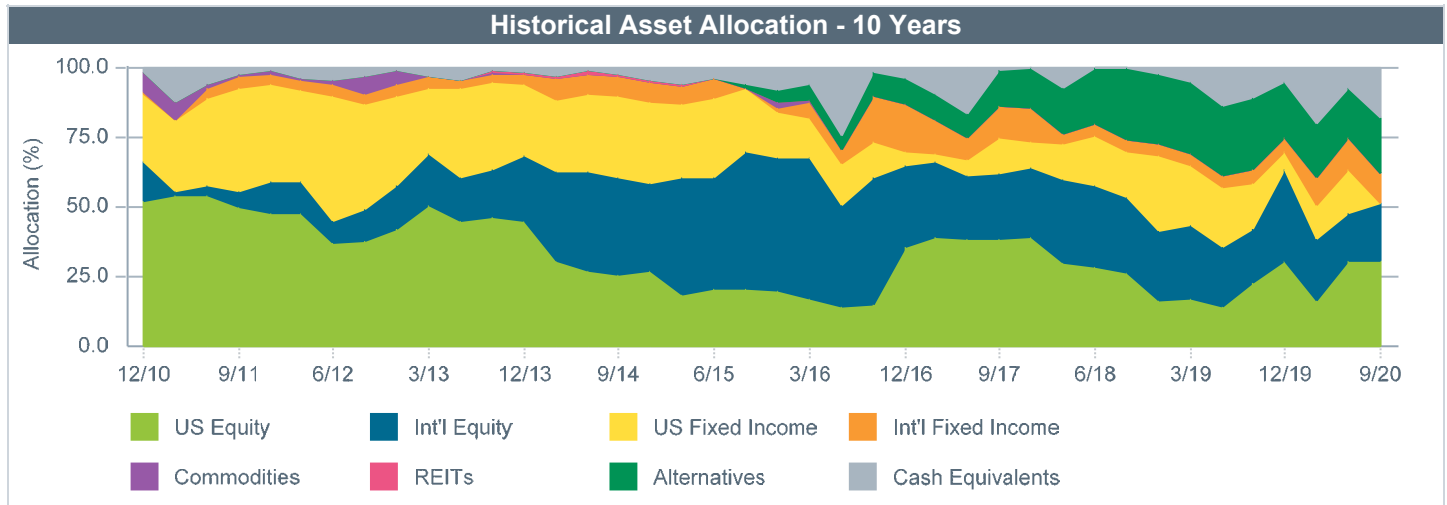
Actual Correlation - 7 Years

	Actual Correlation
PIMCO IRMA Index	0.96
S&P 500 Index (Cap Wtd)	0.61
Russell 2000 Index	0.57
MSCI EAFE Index (USD) (Net)	0.69
MSCI Emg Mkts Index (USD) (Net)	0.79
Bloomberg US Agg Bond Index	0.39
Bloomberg US Trsy US TIPS Index	0.67
Wilshire US REIT Index	0.65
HFRI FOF Comp Index	0.66
Bloomberg Cmnty Index (TR)	0.72
ICE BofAML 3 Mo US T-Bill Index	-0.14
Cons Price Index (Unadjusted)	0.19

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Primary Real Return strategies and asset classes are represented by the colored shades. Benchmark is calculated monthly and consists of 45% Bloomberg US Trsy US TIPS Index, 20% Bloomberg Cmnty Index (TR), 15% JPM Emg Local Mkt + Index (USD), 10% DJ US Select REIT Index (TR), and 10% Bloomberg Gold Subindex (TR). Allocation to "Other" includes currencies.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	2015
Manager	6.95	7.03	2.91	4.52	4.49	6.30	15.10	-9.48	16.12	0.11	-0.29
Benchmark	6.09	9.58	6.38	8.01	5.80	6.07	18.17	-5.85	17.14	5.53	-2.62
Difference	0.86	-2.55	-3.47	-3.49	-1.31	0.23	-3.07	-3.63	-1.02	-5.42	2.33



Actual Correlation - 10 Years

Index	Actual Correlation
60% MSCI ACW (Net)/40% FTSE WGBI	0.90
S&P 500 Index (Cap Wtd)	0.92
Russell 2000 Index	0.84
MSCI EAFE Index (USD) (Net)	0.89
MSCI Emg Mkts Index (USD) (Net)	0.81
Bloomberg US Agg Bond Index	0.01
Bloomberg US Trsy US TIPS Index	0.23
Wilshire US REIT Index	0.65
HFRI FOF Comp Index	0.89
Bloomberg Cmtdy Index (TR)	0.55
ICE BofAML 3 Mo US T-Bill Index	-0.24
Cons Price Index (Unadjusted)	0.06

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Performance shown for PineBridge Dyn AA;Inst (PDAIX) prior to April 2016 is represented by PineBridge Dynamic Asset Allocation (CF).



Addendum & Glossary



Performance Related Comments

- Performance shown is net of fees, except where noted.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Total Fund returns prior to 01/2001 are represented by Columbia Balanced Fund.
- Vanguard Tot I S;Adm (VTIAX) performance may deviate from the benchmark due to the fund's use of fair-value pricing.

Custom Index Comments

- The Target Allocation Index is calculated monthly and currently consists of 31% Russell 3000 Index, 24% MSCI ACW Ex US Index (USD) (Net), 25% Bloomberg US Agg Bond Index, 10% Real Return Actual Allocation Index, and 10% GTAA Actual Allocation Index.
- The Actual Allocation Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Real Return Actual Allocation Index is an active weighted index that consists of the PIMCO IRMA Index. Prior to 12/2018, the index consists of the active weights of the All Asset Custom Index (EqL Wtd) and the Fidelity Strat RR Comp Index.
- The GTAA Actual Allocation Index is 60% MSCI ACW (Net)/40% FTSE WGBI. Prior to 07/2019, the index was an active weighted index that consists of the Westwood Custom Index and 60% MSCI ACW (Net)/40% FTSE WGBI. Prior to 08/2016, the Index consists of 100% of the Westwood Custom Index.
- The Vanguard Spl Tot Int'l Stock Index consists of Tot Int'l Comp Idx (an asset-weighted blend of stocks in the MSCI Eur Idx (USD) (Net), MSCI Pac Idx (USD) (Net), and MSCI Emg Mkts Idx (USD) (Net)) through 08/31/2006; MSCI EAFE + Emg Mkts Idx (USD) (Net) through 12/15/2010; MSCI ACW Ex US IM Idx (USD) (Net) through 06/02/2013; and FTSE Gbl All Cap Ex US Idx (USD) (Net) thereafter.
- The PIMCO IRMA Index is calculated monthly and consists of 45% Bloomberg US Trsy US TIPS Index, 20% Bloomberg Cmdty Index (TR), 15% JPM Emg Local Mkt + Index (USD), 10% DJ US Select REIT Index (TR), and 10% Bloomberg Gold Sub Index (TR).

Manager Transition Comments

- In 12/2017, BlackRock:GI Sm Cap;I (MAGCX) was liquidated. The proceeds were transferred to Fidelity Tot Mk;Pr (FSTVX) and Vanguard Tot I S;Adm (VTIAX).
- In 04/2018, JPMorgan:US LCC +;I (JLPSX) was liquidated. The proceeds were transferred to Fidelity Tot Mk;Pr (FSTVX).
- In 10/2018, LSV Intl Val Equity (CF) and PIMCO:Infl Rsp MA;Inst (PIRMX) were funded.
- In 11/2018, PIMCO:All Asset;Inst (PAAIX) and Fidelity Strat RI Rtn (FSRRX) were liquidated.
- In 11/2018, Fidelity Tot Mk;Pr (FSTVX) share class changed to Fidelity Total Market Ix (FSKAX).
- In 06/2019, Westwood Income Opp;Inst (WHGIX) was liquidated.

Miscellaneous Comments

- On 08/31/2017, the name Citigroup WGBI Index, Citigroup 3 Mo T-Bill Index, and Citigroup 10 Yr OTR Index were changed to FTSE WGBI Index, FTSE 3 Mo T-Bill Index, and FTSE 10 Yr OTR Index, respectively, due to the London Stock Exchange Group's acquisition of Citigroup's fixed income indices.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** – The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.



Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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