



LANE TRANSIT DISTRICT BOARD OF DIRECTORS PENSION TRUST COMMITTEE

SALARIED EMPLOYEES' RETIREMENT PLAN

Tuesday, May 11, 2021 12:00 – 2:00 p.m.

VIRTUAL MEETING

Zoom details for viewing and public participation provided on the web calendar at www.LTD.org.

Watch live (viewing only no participation) on channel 21 or via link: https://metrotv.ompnetwork.org/

AGENDA

Table with 3 columns: ITEM, Time, Page. Includes items like CALL TO ORDER, ROLL CALL, PRELIMINARY REMARKS FROM THE CHAIR, AUDIENCE PARTICIPATION, and APPROVAL OF MEETING MINUTES.

	<u>ITEM</u>	<u>Time</u>	<u>Page</u>
VII.	ITEMS FOR BOARD RECOMMENDATION - <i>None</i>		
VIII.	ITEMS FOR INFORMATION AT THIS MEETING		
A.	REPORT OF INVESTMENT CONSULTANT: <i>Materials Included</i> <ul style="list-style-type: none">• Q1 Performance Update• Annual Asset Allocation Update [Ian Bray, Beau Burggraff] Action Needed: None. Information Only	12:50 p.m.	6 64
B.	REPORT OF THE ACTUARY: <i>No Materials Provided</i> <ul style="list-style-type: none">• Expenses and retirees since last meeting [Scott Preppernau, Lacey Engle] Action Needed: None. Information Only	1:20 p.m.	
C.	REPORT OF THE ATTORNEY: <i>No items to report.</i>		
D.	ADMINISTRATORS REPORT: <i>No items to report.</i>		
IX.	NEW/UNFINISHED BUSINESS		
X.	FUTURE MEETING AGENDAS <i>The Chair will ask for updates to be added to the working agenda and which month they should be placed.</i>		
XI.	ADJOURNMENT	2:00 p.m.	

To request a reasonable accommodation or interpreter, including alternative formats of printed materials, please contact LTD's Administration office no later than 48 hours prior to the meeting at 541-682-5555 (voice) or 7-1-1 (TTY through Oregon Relay).

Lane Transit District
Salaried Employees Retirement Plan
Minutes of the Meeting
February 18, 2021

Trustees:

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

Investment Consultant:

RVK, Inc.
Mr. Ian Bray

Counsel:

Hershner Hunter LLP
Mr. Jeff Kirtner

Actuary and Consultant:

Milliman, Inc.
Mr. Scott Preppernau
Ms. Lacey Engle

Administrator:

Kernutt Stokes LLP
Mr. Dean Huber
Ms. Sarah Hodges

Guests

Mr. David Collier
Ms. Carol James

Ms. Christina Shew called the meeting to order via Zoom Video call at 11:06 AM. The meeting immediately followed the LTD-ATU pension meeting held the same day.

Ms. Shew indicated she wanted to run the meeting similarly to the LTD Board Meetings and begin the meeting with any public comment or questions before moving onto the agenda. The meeting administrator indicated that there was a public community member attending but they had not indicated wanting to publicly comment.

Ms. Aurora Jackson wanted to indicate on record that Collina's comments in the ATU meeting carry over into the Salaried Employees Retirement Plan. She indicated that Mr. Steven Yett volunteered his time to meet with the group and that his role should be to represent both plans. Ms. Shew indicated that, as was the case at the ATU meeting, VALIC will not be reporting at this meeting due to the weather issues in their area.

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Ms. Shew asked for changes and approval of the minutes for the last meeting held on November 19, 2020. Ms. Jackson moved for approval of the meeting minutes. Ms. Shew seconded the motion. The motion passed unanimously.

Ms. Shew then called for the Investment report to see if there was anything different from the plan performance perspective from what was reported in the ATU meeting. Mr. Bray did not have any material differences from the previous meeting to report. He did indicate the Salaried plan beginning market value was \$20.8 million with a gain of just north of \$3 million for the year leaving the plan market value at \$23.3 million at year end.

Ms. Shew then called for the report of the Actuary. Mr. Scott Preppernau indicated that the presentation will cover an update to the funded status and then go into some general projected trends for the plan and risk factors to keep in mind. Valuations are completed every two years with the most recent valuation completed on July 1, 2019. Mr. Preppernau reviewed the estimated fund status and indicated the fund, as of January 1, 2021 sits at an estimated 76% funded level. He then reviewed the structure of the plan valuations, the fundamental cost equation, and the contribution policy. He then went on to review the progression of the evolution of participants in the plan indicating that as of 2030 it will be a significantly inactive plan. He indicated this is a natural course for a closed plan. Mr. Preppernau went on to discuss the risks to the plan noting that the normal cost contributions decrease as the active population declines and eventually will cease once the last active participant retires. Contributions for amortization of shortfalls will continue at least until the plan reaches 100% funded.

Ms. Lacey Engle then reviewed the risks to the plan as it matures. She reviewed the Investment risk, Demographic risks, and Liquidity risks. Ms. Engle indicated that the annualized return for the Plan's assets over the last 19 years is about 3.9%, which includes the 2008/2009 financial crisis, while the last 10-year is closer to 7.6%. She also indicated that as plans mature, many plans will choose to structure the investments differently in lower risk, lower expected return investments. She discussed the actual experience of the plan, in the different risk areas, will be different from the expectation and what the result may be. Ms. Engle additionally discussed the negative cash flow of the plan and liquidity issues to keep in mind as the plan continues to be in a negative cash flow status. Ms. Engle went on to discuss the actual and estimated Plan Non-Investment Cash Flows showing the Contributions and outgoing benefit and administrative payments. Discussion about different scenarios of shifting patterns, risks, and pattern of transfers to the cash account ensued between the trustees and administrators.

Next Ms. Shew called for the Attorney's report. Mr. Jeff Kirtner indicated he had an amendment for review and possible adoption for the Plan based off the trustees' decisions at the last meeting for employees who had their normal retirement age increased from 60 to 62 in 2009. The amendment would add Section 8.14, which grants payments to certain

Lane Transit District
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former employees representing up to 24 months of retroactive payments that they have already foregone due to the increase in their normal retirement age. Mr. Kirtner also mentioned that the amendment has been reviewed by Milliman, and that the amendment is drafted to do what the trustees discussed they had wanted to do regarding the change in normal retirement age. Discussion ensued.

Mr. Kirtner then went on to discuss the ways the amendment can be adopted. He stated the plan allows for either the trustees to approve the amendment and for Ms. Jackson to sign the amendment as General Manager and then inform the Board of the amendment adopted by the Trustees. A second way for the amendment to be adopted would be for the trustees to approve the amendment in concept and then the amendment goes to the Board for the Board to adopt the amendment. Mr. Kirtner indicated that in the past the General Manager has typically been the signer. He also indicated that this is not a typical amendment as it is adding additional benefit payments. Discussion ensued. Ms. Jackson made a Motion to approve and sign the amendment and have Mr. Kirtner assist in preparing a document to give to the Board indicating what the trustees have done. Mr. Yett seconded the Motion and it passed unanimously.

Ms. Shew then called for the Administrator's report. Ms. Hodges noted that there was nothing out of the ordinary with respect to expenses. She noted the increase in retirees and the lump sum payments and opened for questions or comments. There were none.

Ms. Shew checked in for any new or unfinished business. Mr. Yett offered a suggestion to come up with a system to centralize the trustee attachments and emails for future meetings. Discussion ensued regarding having the administrators upload materials to the clerk of the board.

A date for the next meeting was set for May 11, 2021 immediately following the meeting of the LTD/ATU pension trustees.

The meeting was adjourned at 12:14 p.m.



Quarterly Investment Performance Analysis

Lane Transit District Salaried Employees Retirement Plan Trust

Period Ended: March 31, 2021

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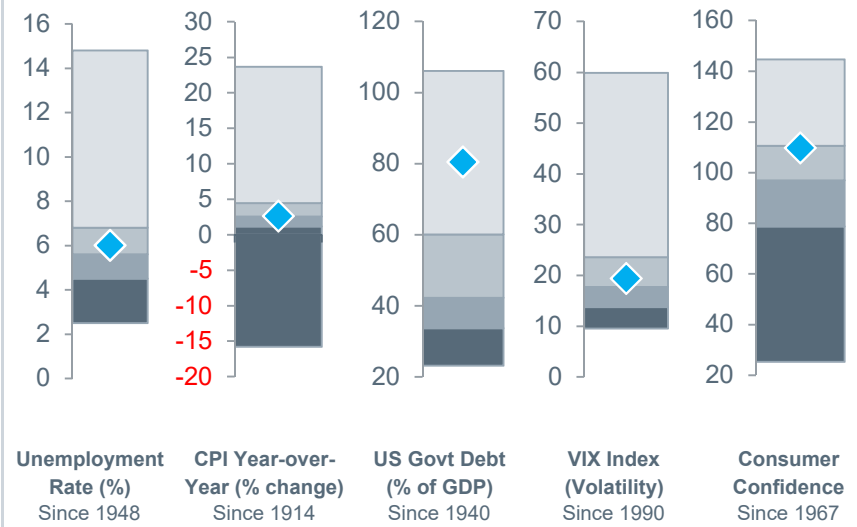
Capital Markets Review



First Quarter Economic Environment

Investor expectations for a swift global economic recovery rose with the progress of vaccination distribution in the US being a key catalyst. The passage of further fiscal support in the US and anticipation of a bill more focused on infrastructure spending also factored into rising global and US GDP growth forecasts for 2021-22. Monetary policies remained supportive with the Federal Open Markets Committee (FOMC) and other major central banks maintaining interest rate levels near or below zero. In addition, the FOMC reiterated a commitment to accommodative policies until its inflation target is reached and a stronger labor market is sustained. As investors digested the potential for higher future growth and inflation, long-term bond yields moved higher throughout Q1. However, potential drags on sustained economic growth, including newer variants of the coronavirus and the prospect of rising inflationary pressures, remain as risks to the ongoing recovery. Another headwind to the recovery is the lower vaccination rates reported in other developed countries and some emerging market countries making parts of the world more susceptible to further outbreaks. With this backdrop, risk assets delivered positive returns in Q1 with most fixed income groups experiencing negative returns as longer-dated Treasury yields moved higher. Most commodity prices rose during Q1, notably crude oil appreciated quickly, partially driven by a tanker blocking passage of the Suez Canal in March.

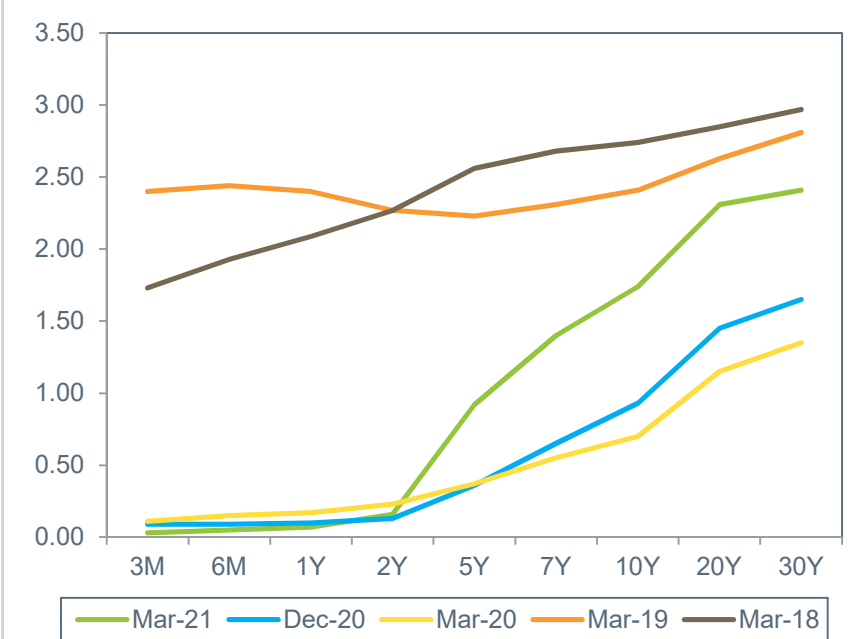
Key Economic Indicators



Economic Indicators	Mar-21	Dec-20	Mar-20	Mar-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.09	0.08	1.68	1.42
Breakeven Infl. - 5 Yr (%)	2.60 ▲	1.97	0.53	2.04	1.83
Breakeven Infl. - 10 Yr (%)	2.37 ▲	1.99	0.93	2.06	2.01
CPI YoY (Headline) (%)	2.6 ▲	1.4	1.5	2.4	2.1
Unemployment Rate (%)	6.0 ▼	6.7	4.4	4.0	6.1
Real GDP YoY (%)	N/A	-2.4	0.3	3.1	1.7
PMI - Manufacturing	64.7 ▲	60.5	49.7	59.2	52.9
USD Total Wtd Ixd	114.13 ▲	111.55	122.82	107.67	103.22
WTI Crude Oil per Barrel (\$)	59.2 ▲	48.5	20.5	64.9	62.7
Gold Spot per Oz (\$)	1,708 ▼	1,898	1,577	1,326	1,028

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.17	6.17	56.35	16.29	13.91
Russell 2000	12.70	12.70	94.85	16.35	11.68
MSCI EAFE (Net)	3.48	3.48	44.57	8.85	5.52
MSCI EAFE SC (Net)	4.50	4.50	61.98	10.50	8.01
MSCI Emg Mkts (Net)	2.29	2.29	58.39	12.07	3.65
Bloomberg US Agg Bond	-3.38	-3.38	0.71	3.10	3.44
ICE BofAML 3 Mo US T-Bill	0.02	0.02	0.12	1.19	0.63
NCREIF ODCE (Gross)	2.09	2.09	2.30	6.19	9.67
FTSE NAREIT Eq REIT (TR)	8.87	8.87	37.78	5.33	8.56
HFRI FOF Comp	1.86	1.86	23.82	5.61	3.42
Bloomberg Cmnty (TR)	6.92	6.92	35.04	2.31	-6.28

Treasury Yield Curve (%)



First Quarter Review

Broad Market

US equity markets opened 2021 with solid performance in Q1, driven by the passage of the \$1.9 trillion American Recovery Plan and hopes for a full reopening of the US economy with an ahead of schedule vaccine rollout. After poor performance at the start of Q1, the S&P 500 Index bounced back to finish the quarter up 6.2%.

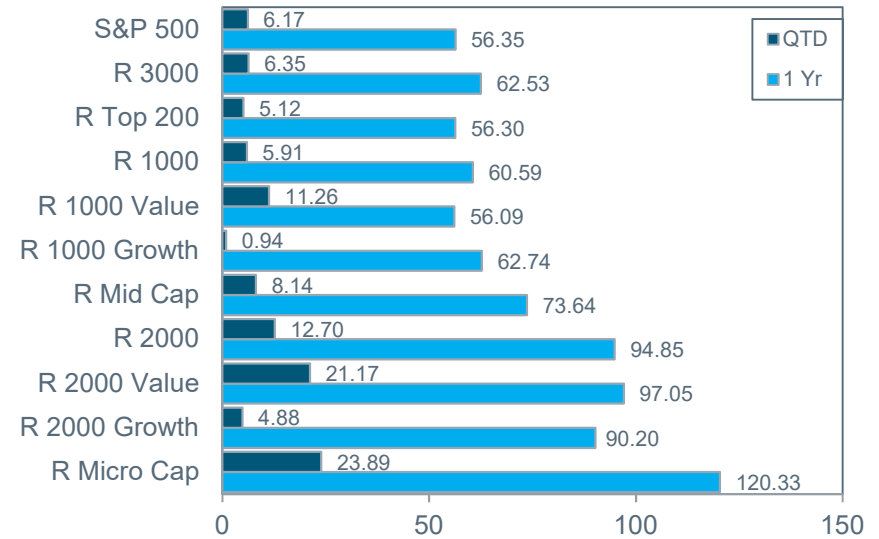
Market Cap

Small-cap stocks significantly outperformed their larger-cap counterparts. The Russell 2000 Index returned 12.7% compared to 6.2% for the S&P 500.

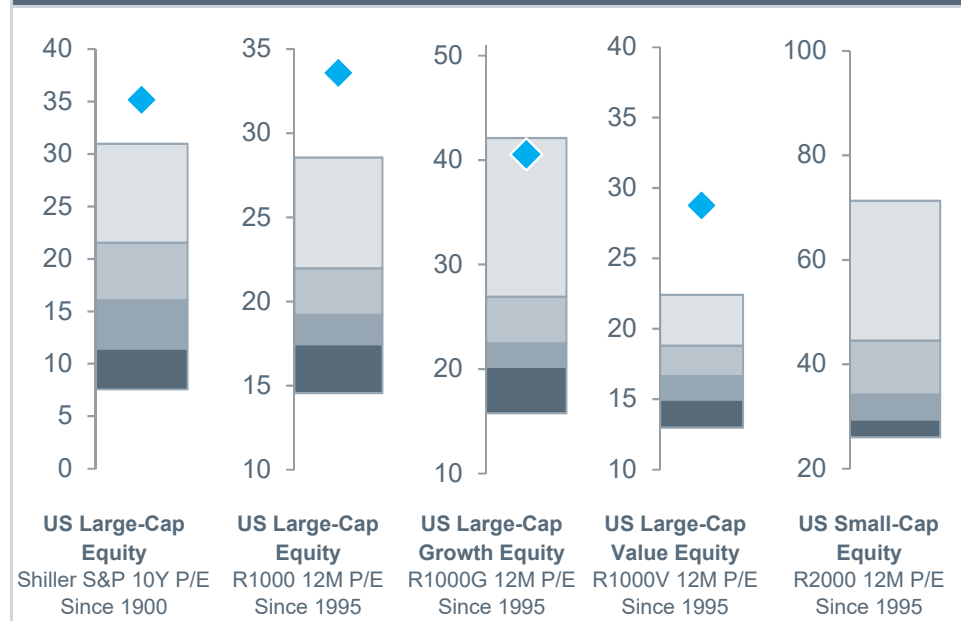
Style and Sector

Value continued to outperform growth, to a much greater extent than in Q4 2020, across the market capitalization spectrum. The Russell 1000 Value Index returned 11.2% in Q1, versus 0.9% for the Russell 1000 Growth Index.

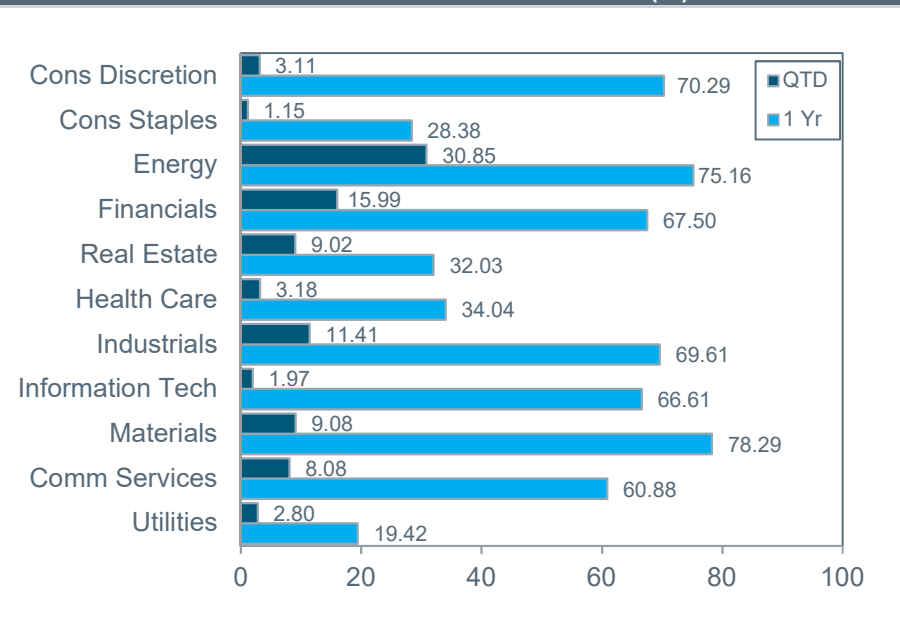
Style and Capitalization Market Performance (%)



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 due to negative earnings per share as of 03/31



First Quarter Review

Developed Markets

Developed international equity lagged the US market in Q1, but did provide positive absolute returns. The rotation into value stocks continued in Q1 with growth stocks finishing in negative territory and small-cap stocks outperforming large. Median manager performance indicates that active management delivered mixed results amid the positive market returns in Q1.

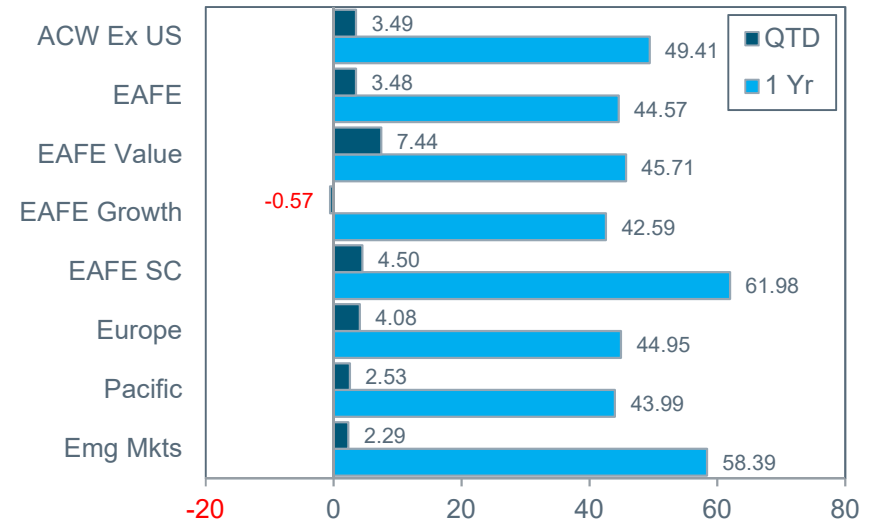
Emerging Markets

Emerging markets ended Q1 with positive returns, but underperformed developed markets. Value stocks outperformed growth and small cap outperformed large, but the spreads between these groups were not as significant as in developed international markets. Active management continued to add value this quarter and universe median excess returns indicate significant alpha has been produced in the last twelve months.

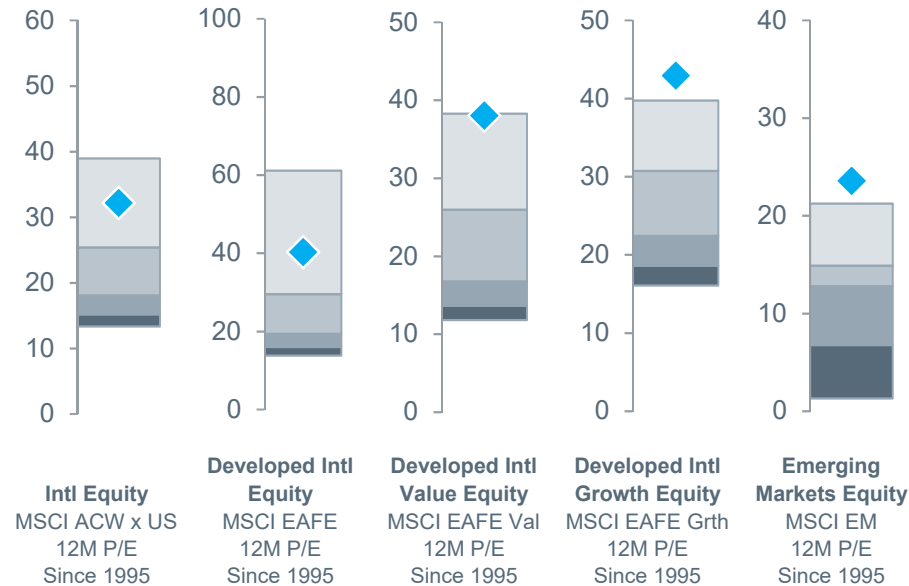
Market Cap & Style

In both developed international markets and emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

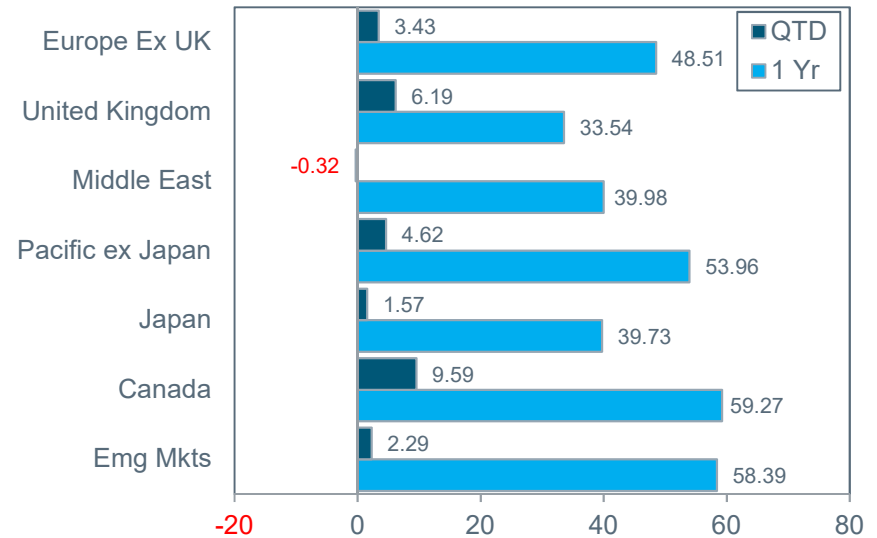
MSCI Style and Capitalization Market Performance (%)



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.



First Quarter Review

Broad Market

The Bloomberg US Aggregate Index declined -3.4% in Q1 as Treasury yields rose abruptly. The yield movement was primarily driven by investors reacting to potential inflationary pressure caused by a strong economic recovery.

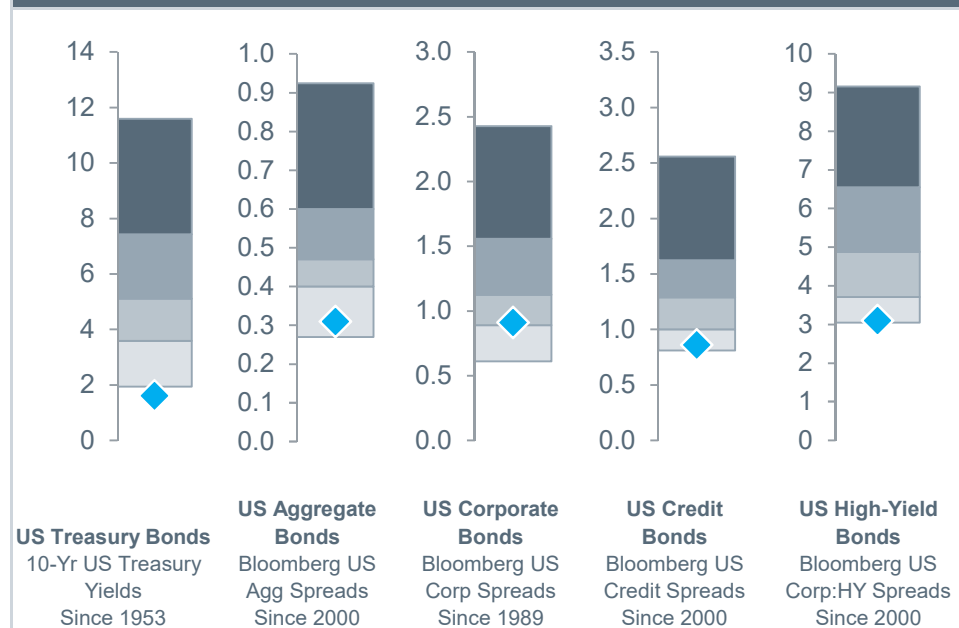
Credit Market

Below investment grade rated debt continued outperforming the broader market, a trend also seen in Q4 2020. The Bloomberg US Credit Index declined -4.5%, while the Bloomberg US High Yield Index returned 0.9% in Q1, largely carried by the lowest quality debt, with Caa rated debt returning 3.6% QTD in particular.

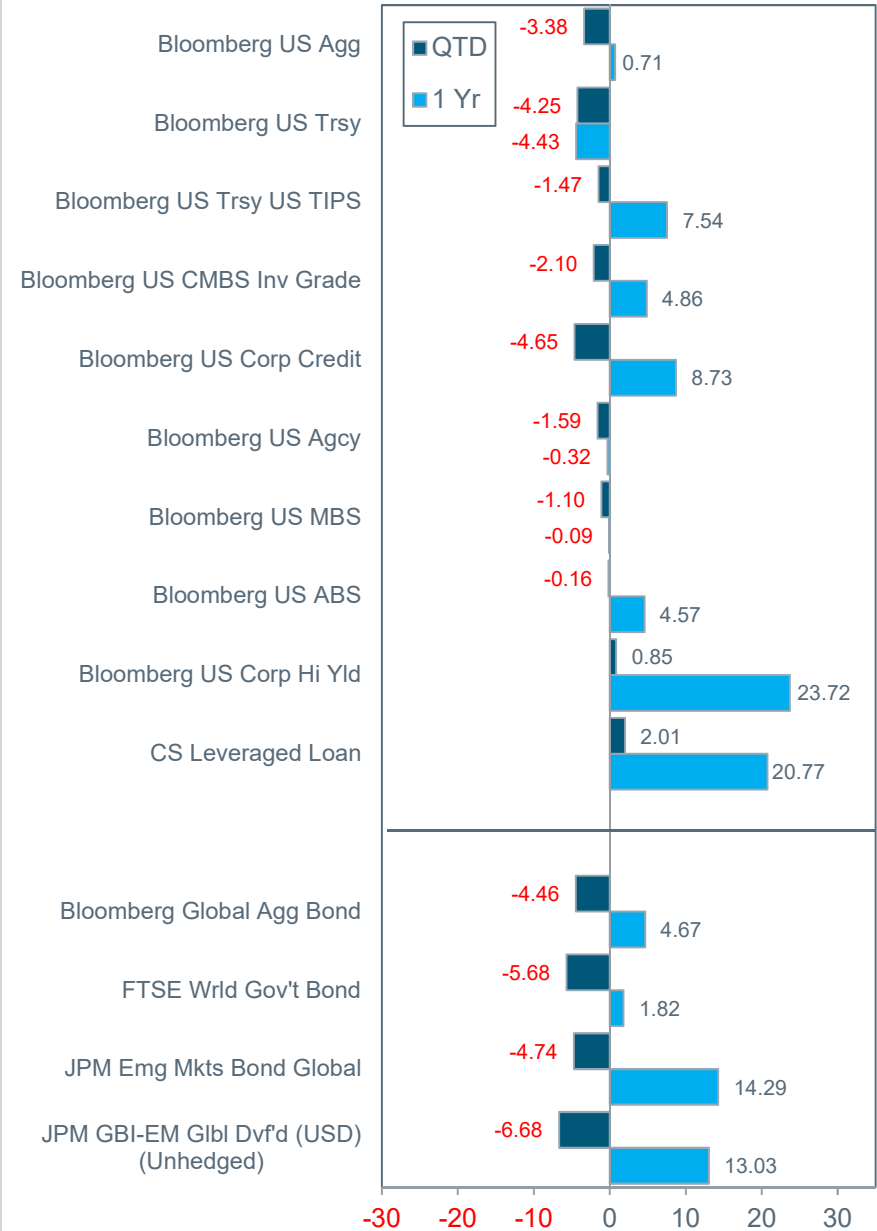
Emerging Market Debt

Increased US stimulus and an improving US economy contributed to a strengthening US Dollar. Local currency denominated debt as measured by the JPM GBI-EM Global Diversified Index returned -6.7%, underperforming both hard currency and corporate emerging market debt.

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.



First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge fund returns in Q1 were positive in aggregate, though with considerable dispersion across strategies and trading styles. The HFRI Fund Weighted Composite Index returned 6.1% in Q1, outperforming its asset weighted counterpart. Given the style shifts seen in equity markets, managers with growth tilts lagged peers. Short alpha was particularly challenged, with prime brokerage data pointing to one of the worst quarters on record for stock picking on the short side.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA strategies RVK follows closely largely generated positive absolute returns in Q1, ranging from low- to mid-single digits. Long-biased strategies performed well, though with some divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. Generally, strategies that have continued to maintain a value bias relative to peers outperformed in Q1. Many of the strategies that outperformed peers have continued adding to alternative exposures

First Quarter Review - Real Assets

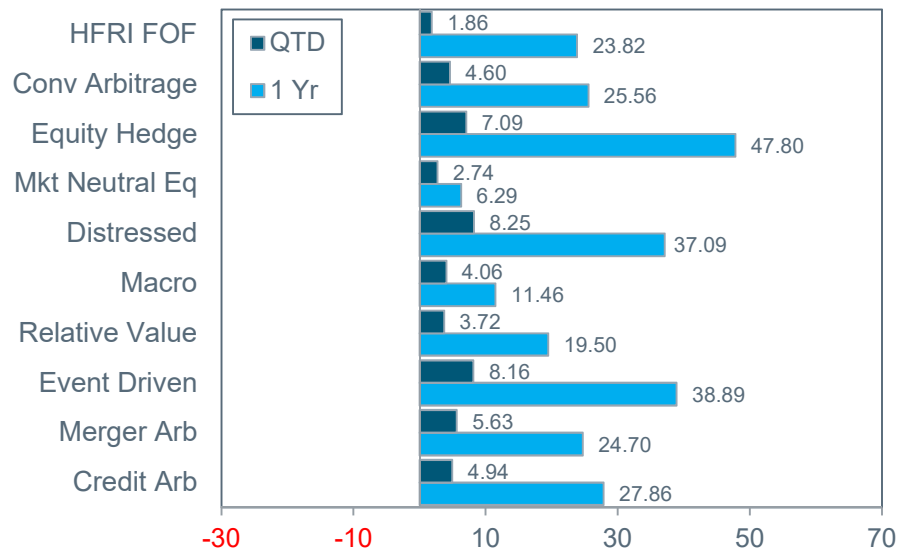
General Market - Diversified Inflation Strategies (DIS)

DIS managers that RVK follows closely largely generated positive absolute performance during Q1, ranging from low- to mid-single digits. For the quarter, traditional inflation-sensitive assets such as commodities, listed infrastructure, natural resource equities, and REITs posted positive absolute returns. Strategies with higher relative weights to these asset classes generally outperformed peers with higher relative exposures to TIPS, as the increase in yields during the quarter was a drag on performance.

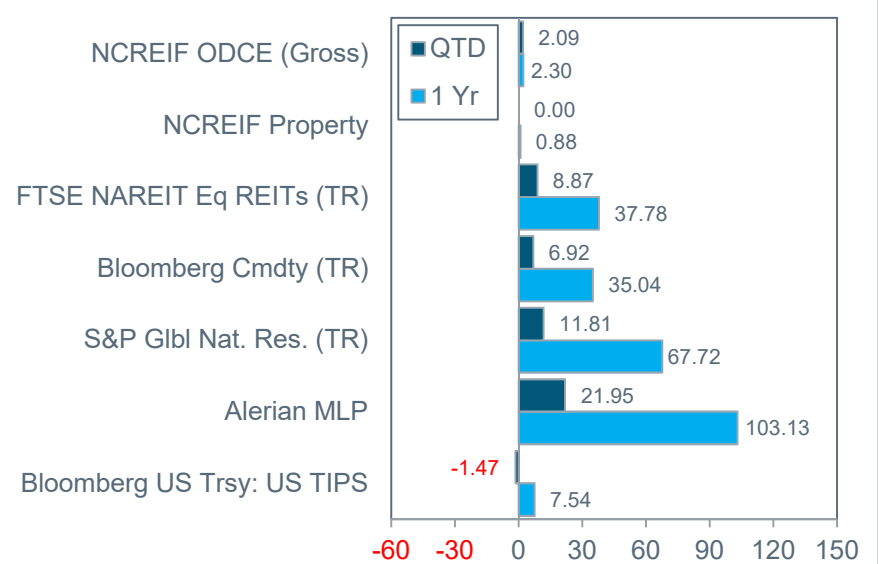
General Market - Real Estate

Core private real estate generated a gross 2.1% return in Q1, as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 1.1% price appreciation. While the income component improved over the prior quarter and is more in line with historical levels, price appreciation rebounded meaningfully by 0.7% from the level recorded in Q4 2020. Investors of publicly traded real estate outperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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	19.96	12.70
	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	18.40	8.87
	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	18.31	6.92
	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	16.12	6.17
	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	12.34	4.50
	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	10.99	3.48
	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	10.88	2.29
	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	7.82	2.09
	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	7.51	1.86
	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	7.11	0.85
	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	1.19	0.02
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.47
	-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	-3.12	-3.38
Worst	-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	-8.00	-10.41
	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 March 31, 2021

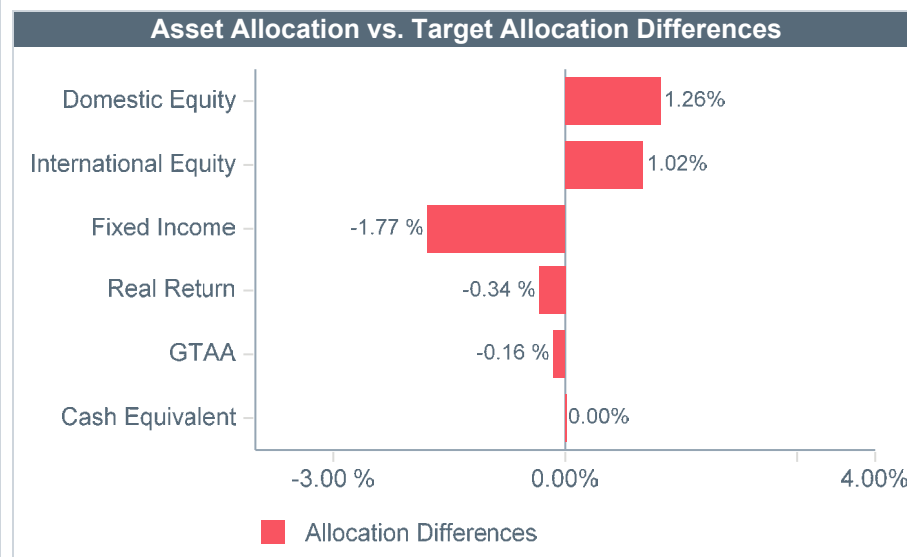
Lane Transit District Salaried Employee's Retirement Plan			
Manager	03/31/2021 (MV)	03/31/2021 (%)	Current Target (%)
Domestic Equity	\$ 7,707,918	32.26%	31.00%
Fidelity Total Market Ix (FSKAX)	\$ 5,508,745	23.05%	22.14%
Dodge & Cox Stock (DODGX)	\$ 1,181,578	4.94%	4.43%
Harbor:Cap Apprec;Ret (HNACX)	\$ 1,017,595	4.26%	4.43%
International Equity	\$ 5,978,790	25.02%	24.00%
Vanguard Tot I S;Adm (VTIAX)	\$ 1,251,047	5.24%	4.80%
LSV Intl Val Equity (CF)	\$ 2,437,364	10.20%	9.60%
American Funds EuPc;R6 (RERGX)	\$ 2,290,380	9.58%	9.60%
Fixed Income	\$ 5,550,132	23.23%	25.00%
Vanguard Tot Bd;Adm (VBTLX)	\$ 1,643,471	6.88%	7.50%
DoubleLine:Cr Fxd In;l (DBLFX)	\$ 3,906,661	16.35%	17.50%
Real Return	\$ 2,307,724	9.66%	10.00%
PIMCO:Infl Rsp MA;Inst (PIRMX)	\$ 2,307,724	9.66%	10.00%
GTAA	\$ 2,352,202	9.84%	10.00%
PineBridge Dyn AA;Inst (PDAIX)	\$ 2,352,202	9.84%	10.00%
Cash Equivalent	\$ 2	0.00%	0.00%
First Amer:Gvt Oblg;Y (FGVXX)	\$ 2	0.00%	0.00%
Total Fund	\$ 23,896,768	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	23,896,768	100.00	2.70
Domestic Equity	7,707,918	32.26	6.34
Fidelity Total Market Ix (FSKAX)	5,508,745	23.05	6.44
Dodge & Cox Stock (DODGX)	1,181,578	4.94	15.86
Harbor:Cap Apprec;Ret (HNACX)	1,017,595	4.26	-3.37
International Equity	5,978,790	25.02	4.22
Vanguard Tot I S;Adm (VTIAX)	1,251,047	5.24	3.94
LSV Intl Val Equity (CF)	2,437,364	10.20	9.15
American Funds EuPc;R6 (RERGX)	2,290,380	9.58	-0.43
Fixed Income	5,550,132	23.23	-2.54
Vanguard Tot Bd;Adm (VBTLX)	1,643,471	6.88	-3.61
DoubleLine:Cr Fxd In;I (DBLFX)	3,906,661	16.35	-2.08
Real Return	2,307,724	9.66	1.47
PIMCO:Infl Rsp MA;Inst (PIRMX)	2,307,724	9.66	1.47
GTAA	2,352,202	9.84	1.59
PineBridge Dyn AA;Inst (PDAIX)	2,352,202	9.84	1.59

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Min. (%)	Max. (%)
Total Fund	23,896,768	100.00	100.00	-	-
Domestic Equity	7,707,918	32.26	31.00	26.00	36.00
International Equity	5,978,790	25.02	24.00	19.00	29.00
Fixed Income	5,550,132	23.23	25.00	20.00	30.00
Real Return	2,307,724	9.66	10.00	5.00	15.00
GTAA	2,352,202	9.84	10.00	5.00	15.00
Cash Equivalent	2	0.00	0.00	0.00	3.00



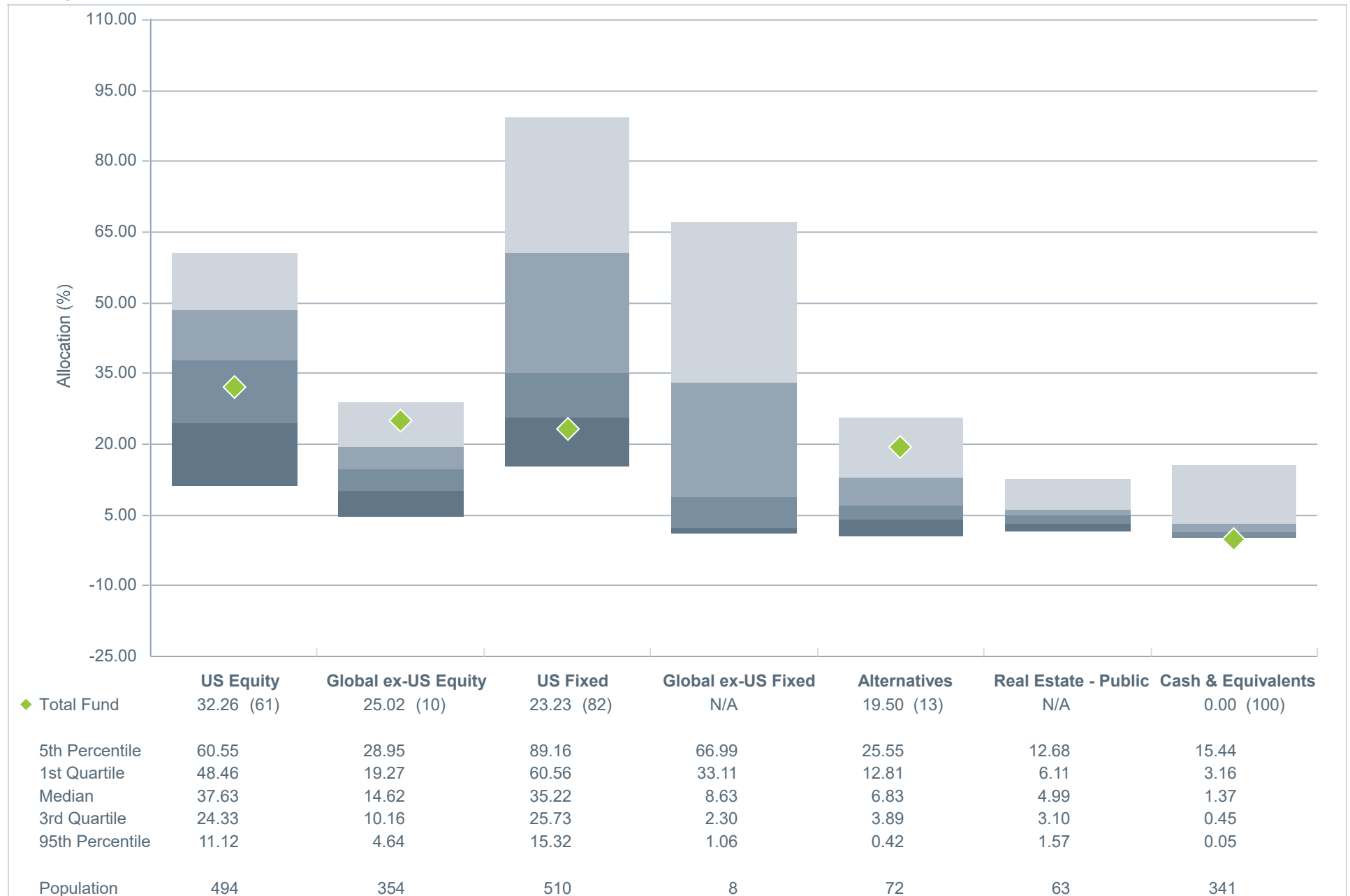
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	23,271,992	-2,638	627,414	23,896,768	2.70

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



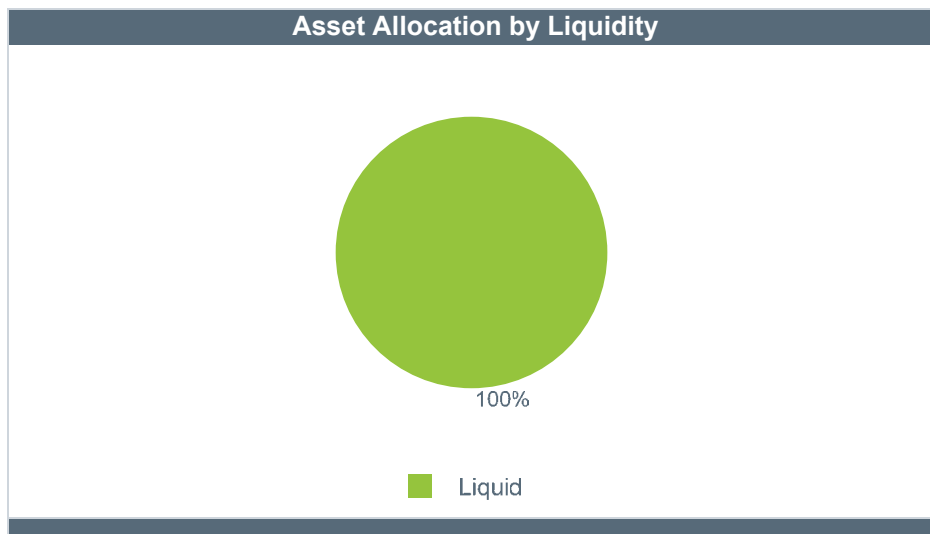
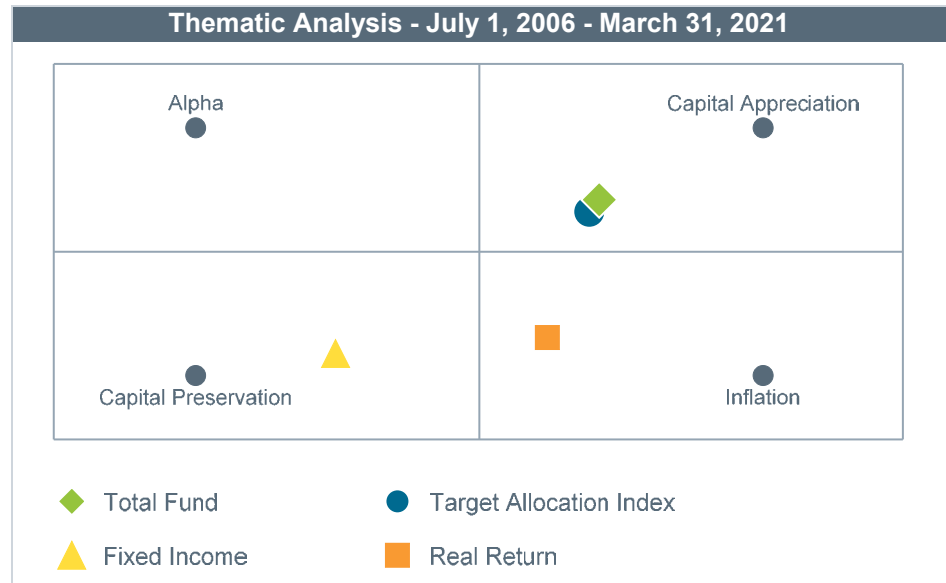
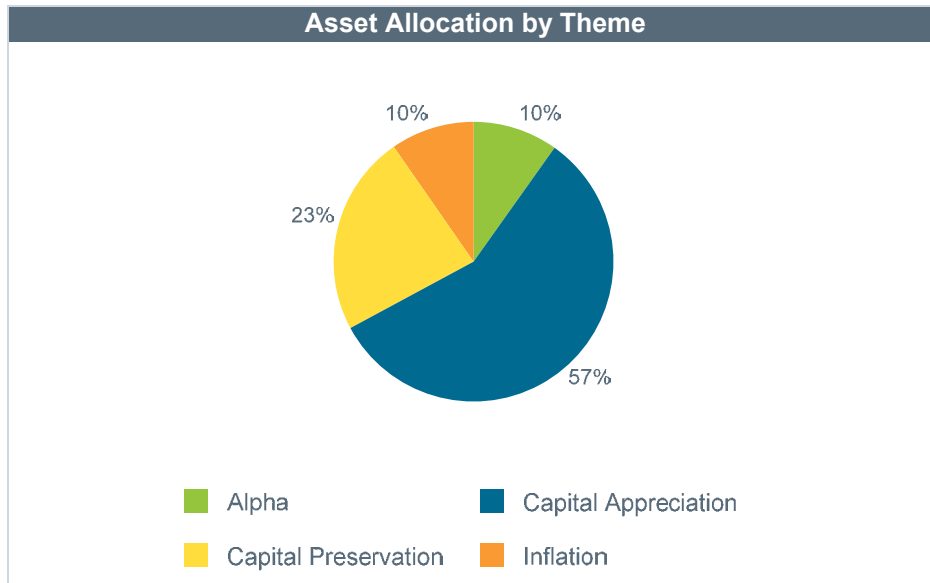
Lane Transit District Salaried Employees Retirement Plan Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Total Fund Asset Allocation

As of March 31, 2021



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 **90**

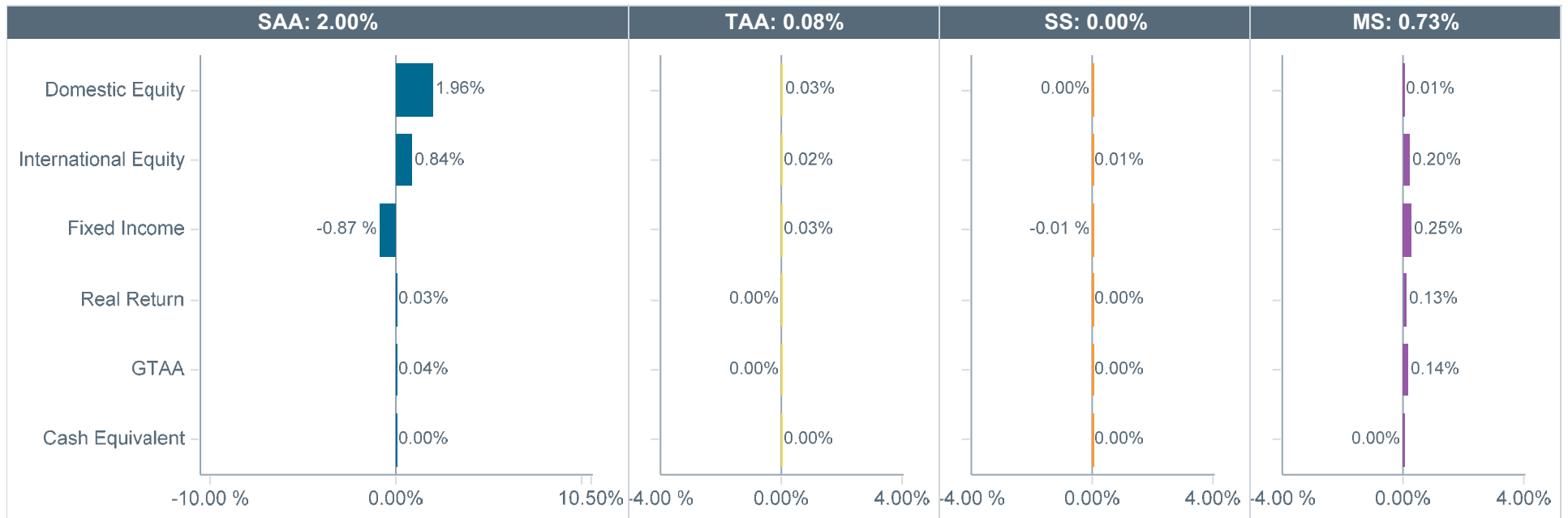
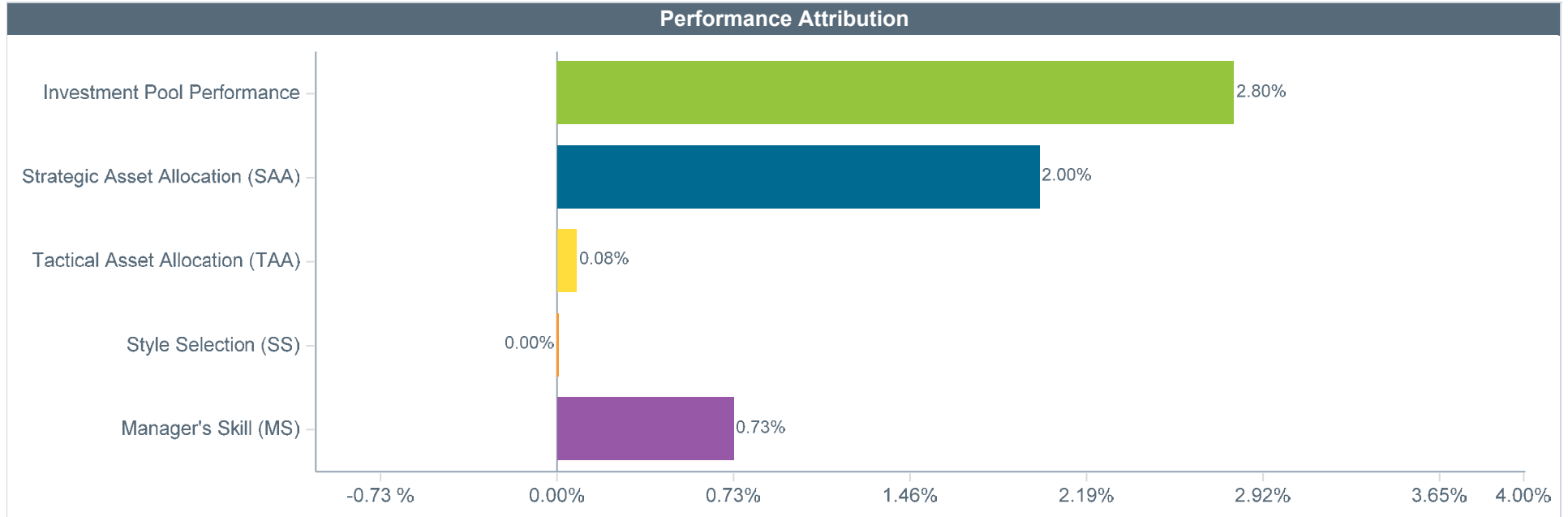
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.70	1.00		
C	-0.29	-0.39	1.00	
D	0.60	0.79	-0.11	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 March 31, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	23,896,768	100.00	2.80	2.80	41.07	10.27	11.06	8.11	8.19	6.76	01/01/1996
Target Allocation Index			2.00	2.00	34.16	9.82	9.79	7.50	7.43	N/A	
Difference			0.80	0.80	6.91	0.45	1.27	0.61	0.76	N/A	
All Pension Plans < \$100 Million Median			2.05	2.05	30.09	9.01	9.12	7.22	7.67	7.03	
Rank			33	33	8	26	15	29	35	61	
Total Fund	23,896,768	100.00	2.80	2.80	41.07	10.27	11.06	8.11	8.19	6.76	01/01/1996
Actual Allocation Index			2.09	2.09	34.74	9.99	9.90	7.56	7.56	N/A	
Difference			0.71	0.71	6.33	0.28	1.16	0.55	0.63	N/A	
Total Equity	13,686,708	57.27	5.49	5.49	62.52	13.62	15.20	10.91	11.14	8.38	07/01/2006
MSCI ACW Index (USD) (Net)			4.57	4.57	54.60	12.07	13.21	9.40	9.14	7.22	
Difference			0.92	0.92	7.92	1.55	1.99	1.51	2.00	1.16	
IM Global Equity (SA+CF) Median			5.00	5.00	56.46	12.16	13.27	9.65	10.22	8.16	
Rank			45	45	34	38	30	35	37	47	
Domestic Equity	7,707,918	32.26	6.39	6.39	66.83	18.12	18.11	14.23	14.59	10.08	07/01/2006
Russell 3000 Index			6.35	6.35	62.53	17.12	16.64	13.44	13.79	10.38	
Difference			0.04	0.04	4.30	1.00	1.47	0.79	0.80	-0.30	
IM U.S. Equity (SA+CF) Median			9.04	9.04	69.97	15.38	15.84	12.22	13.12	10.55	
Rank			64	64	56	32	30	28	28	64	
International Equity	5,978,790	25.02	4.36	4.36	56.82	7.74	11.34	6.99	6.85	6.55	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			3.49	3.49	49.41	6.51	9.76	5.26	4.93	4.56	
Difference			0.87	0.87	7.41	1.23	1.58	1.73	1.92	1.99	
IM All ACWI Ex US (SA+CF) Median			3.25	3.25	55.53	8.34	10.78	6.84	7.29	6.18	
Rank			39	39	43	57	45	50	56	41	

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 March 31, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	5,550,132	23.23	-2.46	-2.46	5.26	4.44	3.63	3.75	3.94	3.69	07/01/2006
Bloomberg US Agg Bond Index			-3.38	-3.38	0.71	4.65	3.10	3.31	3.44	4.37	
Difference			0.92	0.92	4.55	-0.21	0.53	0.44	0.50	-0.68	
IM U.S. Fixed Income (SA+CF) Median			-1.05	-1.05	5.29	5.11	3.92	3.77	4.09	4.75	
Rank			70	70	51	68	57	52	54	77	
Real Return	2,307,724	9.66	1.64	1.64	25.53	6.25	7.68	4.66	4.42	5.57	07/01/2006
Real Return Actual Allocation Index			0.31	0.31	15.43	5.14	5.30	3.66	3.54	N/A	
Difference			1.33	1.33	10.10	1.11	2.38	1.00	0.88	N/A	
Consumer Price Index+5%			2.94	2.94	7.75	7.11	7.26	6.73	6.80	6.91	
Difference			-1.30	-1.30	17.78	-0.86	0.42	-2.07	-2.38	-1.34	
GTAA	2,352,202	9.84	1.78	1.78	42.26	8.77	9.02	7.39	N/A	7.26	05/01/2013
GTAA Actual Allocation Index			0.40	0.40	31.31	9.86	8.69	8.19	N/A	7.54	
Difference			1.38	1.38	10.95	-1.09	0.33	-0.80	N/A	-0.28	

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 March 31, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	23,896,768	100.00	2.70	2.70	40.52	9.81	10.55	7.58	7.65	6.06	01/01/1996
Target Allocation Index			2.00	2.00	34.16	9.82	9.79	7.50	7.43	N/A	
Difference			0.70	0.70	6.36	-0.01	0.76	0.08	0.22	N/A	
Total Fund	23,896,768	100.00	2.70	2.70	40.52	9.81	10.55	7.58	7.65	6.06	01/01/1996
Actual Allocation Index			2.09	2.09	34.74	9.99	9.90	7.56	7.56	N/A	
Difference			0.61	0.61	5.78	-0.18	0.65	0.02	0.09	N/A	
Total Equity	13,686,708	57.27	5.40	5.40	61.99	13.24	14.76	10.45	10.64	7.82	07/01/2006
MSCI ACW Index (USD) (Net)			4.57	4.57	54.60	12.07	13.21	9.40	9.14	7.22	
Difference			0.83	0.83	7.39	1.17	1.55	1.05	1.50	0.60	
Domestic Equity	7,707,918	32.26	6.34	6.34	66.55	17.90	17.75	13.81	14.10	9.49	07/01/2006
Russell 3000 Index			6.35	6.35	62.53	17.12	16.64	13.44	13.79	10.38	
Difference			-0.01	-0.01	4.02	0.78	1.11	0.37	0.31	-0.89	
International Equity	5,978,790	25.02	4.22	4.22	55.96	7.19	10.83	6.52	6.40	6.08	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			3.49	3.49	49.41	6.51	9.76	5.26	4.93	4.56	
Difference			0.73	0.73	6.55	0.68	1.07	1.26	1.47	1.52	
Fixed Income	5,550,132	23.23	-2.54	-2.54	4.94	4.11	3.30	3.40	3.61	3.34	07/01/2006
Bloomberg US Agg Bond Index			-3.38	-3.38	0.71	4.65	3.10	3.31	3.44	4.37	
Difference			0.84	0.84	4.23	-0.54	0.20	0.09	0.17	-1.03	
Real Return	2,307,724	9.66	1.47	1.47	24.68	5.48	6.85	3.84	3.61	4.73	07/01/2006
Real Return Actual Allocation Index			0.31	0.31	15.43	5.14	5.30	3.66	3.54	N/A	
Difference			1.16	1.16	9.25	0.34	1.55	0.18	0.07	N/A	
Consumer Price Index+5%			2.94	2.94	7.75	7.11	7.26	6.73	6.80	6.91	
Difference			-1.47	-1.47	16.93	-1.63	-0.41	-2.89	-3.19	-2.18	
GTAA	2,352,202	9.84	1.59	1.59	41.23	7.95	8.23	6.57	N/A	6.43	05/01/2013
GTAA Actual Allocation Index			0.40	0.40	31.31	9.86	8.69	8.19	N/A	7.54	
Difference			1.19	1.19	9.92	-1.91	-0.46	-1.62	N/A	-1.11	

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 March 31, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fidelity Total Market Ix (FSKAX) (Passive)	6.44	6.44	62.68	17.05	16.61	13.39	13.74	11.70	07/01/2008
DJ US TSM Index	6.45	6.45	62.68	17.05	16.60	13.38	13.75	11.72	
Difference	-0.01	-0.01	0.00	0.00	0.01	0.01	-0.01	-0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	6.63	6.63	59.81	14.05	14.35	11.20	11.95	10.03	
Rank	53	53	35	17	15	9	10	14	
Dodge & Cox Stock (DODGX) (Active)	15.86	15.86	75.26	13.59	15.86	11.39	12.96	10.57	07/01/2008
Russell 1000 Val Index	11.26	11.26	56.09	10.96	11.74	9.40	10.99	9.14	
Difference	4.60	4.60	19.17	2.63	4.12	1.99	1.97	1.43	
IM U.S. Large Cap Value Equity (MF) Median	11.24	11.24	56.45	10.62	11.61	8.92	10.27	8.69	
Rank	9	9	7	11	3	6	2	7	
Harbor:Cap Apprec;Ret (HNACX) (Active)	-3.37	-3.37	69.33	23.66	23.05	18.38	17.42	19.74	11/01/2015
Russell 1000 Grth Index	0.94	0.94	62.74	22.80	21.05	17.50	16.63	19.18	
Difference	-4.31	-4.31	6.59	0.86	2.00	0.88	0.79	0.56	
IM U.S. Large Cap Growth Equity (MF) Median	1.18	1.18	59.80	21.21	20.04	16.17	15.19	17.52	
Rank	99	99	15	16	10	11	9	12	
Vanguard Tot I S;Adm (VTIAX) (Passive)	3.94	3.94	52.80	6.51	9.97	5.56	5.22	3.92	07/01/2008
Vanguard Spl Tot Int'l Stock Index	3.81	3.81	51.96	6.71	9.95	5.64	5.24	3.95	
Difference	0.13	0.13	0.84	-0.20	0.02	-0.08	-0.02	-0.03	
IM ACWI Ex US Core (MF) Median	4.46	4.46	52.62	6.92	9.87	5.43	5.40	3.83	
Rank	56	56	49	63	45	47	61	45	
LSV Intl Val Equity (CF) (Active)	9.15	9.15	51.02	3.11	8.49	3.86	N/A	9.77	11/01/2018
MSCI ACW Ex US Val Index (USD) (Net)	7.06	7.06	48.68	2.40	7.25	2.61	3.02	7.04	
Difference	2.09	2.09	2.34	0.71	1.24	1.25	N/A	2.73	
IM ACWI Ex US Value (MF) Median	7.19	7.19	52.71	3.37	6.69	1.96	3.35	9.37	
Rank	19	19	72	59	22	21	N/A	44	
American Funds EuPc;R6 (RERGX) (Active)	-0.43	-0.43	60.79	10.20	12.90	8.14	7.72	7.00	07/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	-0.08	-0.08	49.36	10.31	12.03	7.74	6.69	5.87	
Difference	-0.35	-0.35	11.43	-0.11	0.87	0.40	1.03	1.13	
IM ACWI Ex US Growth (MF) Median	0.39	0.39	54.79	10.74	12.53	7.74	7.29	6.07	
Rank	69	69	28	60	42	37	32	17	

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 March 31, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard Tot Bd;Adm (VBTLX) (Passive)	-3.61	-3.61	0.53	4.63	3.06	3.24	3.38	3.97	07/01/2008
Vanguard Spl B US Agg Flt Adj Index	-3.56	-3.56	0.71	4.69	3.14	3.32	3.47	4.05	
Difference	-0.05	-0.05	-0.18	-0.06	-0.08	-0.08	-0.09	-0.08	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	-3.04	4.37	4.80	3.40	3.29	3.51	4.20	
Rank	88	88	94	63	70	55	63	63	
DoubleLine:Cr Fxd In;I (DBLFX) (Active)	-2.08	-2.08	6.94	4.00	3.46	3.52	4.30	3.06	05/01/2013
Bloomberg US Agg Bond Index	-3.38	-3.38	0.71	4.65	3.10	3.31	3.44	2.78	
Difference	1.30	1.30	6.23	-0.65	0.36	0.21	0.86	0.28	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	-3.04	4.37	4.80	3.40	3.29	3.51	2.82	
Rank	14	14	16	91	47	32	5	30	
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	1.47	1.47	24.72	5.58	6.04	3.62	N/A	8.14	11/01/2018
PIMCO IRMA Index	0.31	0.31	15.43	4.27	3.74	1.62	1.38	6.52	
Difference	1.16	1.16	9.29	1.31	2.30	2.00	N/A	1.62	
PineBridge Dyn AA;Inst (PDAIX) (Active)	1.59	1.59	41.23	6.08	7.61	5.44	6.63	7.43	08/01/2016
60% MSCI ACW (Net)/40% FTSE WGBI	0.40	0.40	31.31	8.39	8.95	6.45	6.34	8.51	
Difference	1.19	1.19	9.92	-2.31	-1.34	-1.01	0.29	-1.08	

- 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 March 31, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity Total Market Ix (FSKAX) (Passive)	6.44	20.78	30.92	-5.29	21.15	12.66	0.46	12.45	33.40	16.35	1.01
DJ US TSM Index	6.45	20.79	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08
Difference	-0.01	-0.01	0.02	0.01	-0.01	0.04	0.02	-0.02	-0.07	-0.03	-0.07
IM U.S. Multi-Cap Core Equity (MF) Median	6.63	15.43	28.20	-7.20	20.64	9.88	-0.84	10.92	33.66	15.63	-1.34
Rank	53	25	25	28	41	28	31	32	54	35	24
Dodge & Cox Stock (DODGX) (Active)	15.86	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40	40.55	22.01	-4.08
Russell 1000 Val Index	11.26	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Difference	4.60	4.36	-1.71	1.20	4.67	3.94	-0.66	-3.05	8.02	4.50	-4.47
IM U.S. Large Cap Value Equity (MF) Median	11.24	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82	32.30	15.85	-2.20
Rank	9	18	66	24	24	4	69	62	1	3	70
Harbor:Cap Apprec;Ret (HNACX) (Active)	-3.37	54.56	33.39	-0.96	36.60	-1.07	10.99	9.93	37.66	15.69	0.61
Russell 1000 Grth Index	0.94	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Difference	-4.31	16.07	-3.00	0.55	6.39	-8.15	5.32	-3.12	4.18	0.43	-2.03
IM U.S. Large Cap Growth Equity (MF) Median	1.18	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
Rank	99	9	50	52	5	80	7	58	16	42	26
Vanguard Tot I S;Adm (VTIAX) (Passive)	3.94	11.28	21.51	-14.43	27.55	4.67	-4.26	-4.20	15.13	18.21	-14.55
Vanguard Spl Tot Int'l Stock Index	3.81	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31
Difference	0.13	0.04	-0.29	0.18	0.14	-0.05	0.03	-0.81	-0.63	1.17	-0.24
IM ACWI Ex US Core (MF) Median	4.46	13.50	22.67	-15.85	27.15	1.70	-3.47	-4.60	16.60	18.02	-14.35
Rank	56	58	68	28	42	23	56	40	65	44	58
LSV Intl Val Equity (CF) (Active)	9.15	-0.60	20.48	-16.22	27.63	7.10	-7.33	-5.91	N/A	N/A	N/A
MSCI ACW Ex US Val Index (USD) (Net)	7.06	-0.77	15.72	-13.97	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20
Difference	2.09	0.17	4.76	-2.25	4.97	-1.82	2.73	-0.81	N/A	N/A	N/A
IM ACWI Ex US Value (MF) Median	7.19	3.57	17.88	-15.98	22.89	2.79	-7.09	-6.20	17.65	18.55	-12.58
Rank	19	86	24	56	17	37	53	44	N/A	N/A	N/A
American Funds EuPc;R6 (RERGX) (Active)	-0.43	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.57	19.64	-13.30
MSCI ACW Ex US Grth Index (USD) (Net)	-0.08	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67	-14.21
Difference	-0.35	3.07	0.06	-0.48	-0.84	0.89	0.77	0.36	5.08	2.97	0.91
IM ACWI Ex US Growth (MF) Median	0.39	22.75	27.84	-14.32	32.37	-0.80	0.27	-3.22	19.26	18.87	-13.57
Rank	69	36	60	57	63	24	62	34	38	34	45

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 March 31, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Tot Bd;Adm (VBTLX) (Passive)	-3.61	7.72	8.71	-0.05	3.56	2.60	0.40	5.88	-2.15	4.14	7.67
Vanguard Spl B US Agg Flt Adj Index	-3.56	7.75	8.87	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92
Difference	-0.05	-0.03	-0.16	0.03	-0.07	-0.15	-0.04	0.03	-0.18	-0.18	-0.25
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65
Rank	88	65	53	21	53	63	31	33	59	82	15
DoubleLine:Cr Fxd In;l (DBLFX) (Active)	-2.08	5.60	7.99	-0.02	4.66	4.11	0.63	6.86	-1.20	8.15	11.45
Bloomberg US Agg Bond Index	-3.38	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Difference	1.30	-1.91	-0.73	-0.03	1.12	1.46	0.08	0.89	0.82	3.94	3.61
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.04	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65
Rank	14	95	79	19	9	15	17	8	20	12	1
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	1.47	9.36	10.03	-3.70	8.59	10.53	-6.77	1.57	-9.29	9.56	N/A
PIMCO IRMA Index	0.31	5.85	10.30	-3.86	5.08	6.76	-7.47	-0.34	-8.89	6.58	4.56
Difference	1.16	3.51	-0.27	0.16	3.51	3.77	0.70	1.91	-0.40	2.98	N/A
PineBridge Dyn AA;Inst (PDAIX) (Active)	1.59	12.97	15.10	-9.48	16.12	0.18	-0.09	5.86	14.98	13.73	3.07
60% MSCI ACW (Net)/40% FTSE WGBI	0.40	14.53	18.17	-5.85	17.14	5.53	-2.62	2.35	11.42	10.34	-1.76
Difference	1.19	-1.56	-3.07	-3.63	-1.02	-5.35	2.53	3.51	3.56	3.39	4.83

- 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 March 31, 2021

This investment policy review is intended to assist in monitoring performance and risk. When a manager does not meet any 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.

Asset Allocation	Min.	Target	Max.	Current	Yes	No	N/A
					✓	✓	✓
Domestic Equity	26.00	31.00	36.00	32.26	✓		
International Equity	19.00	24.00	29.00	25.02	✓		
Fixed Income	20.00	25.00	30.00	23.22	✓		
Real Return	5.00	10.00	15.00	9.66	✓		
GTAA	5.00	10.00	15.00	9.84	✓		
Cash Equivalent	0.00	0.00	3.00	0.00	✓		

Investment Policy Guidelines	Yes	No	N/A	Previous	Watch	Status
				Eight Quarters		
Domestic Equity						
Fidelity Total Market Ix (FSKAX)						
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 16.64% vs. 16.60% 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 2 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 15.86% vs. 11.74% 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 3rd 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 12th 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.	✓			4/8		Harbor returned 23.05% vs. 21.05% 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 45th 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 March 31, 2021

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Investment Policy Guidelines				Previous	Watch	Status	Updated
	Yes	No	N/A	Eight Quarters			
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 10.09% vs. 9.95% 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.	✓			8/8			LSV returned 8.49% vs. 7.25% 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 22nd 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 56th percentile over the 5-year period when compared to a universe of its peers.
American Funds EuPc;R6 (REGX)							
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.	✓			2/8			American Funds returned 12.90% vs. 12.03% 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 42nd 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 48th 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 March 31, 2021

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Investment Policy Guidelines

	Yes	No	N/A	Previous	Watch	Status
				Eight Quarters	Status	Updated
Fixed Income						
Vanguard Tot Bd;Adm (VBTXL)						
Total return, gross of fees, to perform in-line with the return of the Vanguard Spl B US Agg Index (Flt Adj) over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total Bond returned 3.14% vs. 3.14% for the Vanguard Spl B US Agg Index (Flt 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;l (DBLFX)						
Total return, net of fees, to exceed the Bloomberg US Agg Bond Index over a market cycle, or five years, whichever is less.	✓			4/8		DoubleLine returned 3.46% vs. 3.10% 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.	✓			4/8	✓	Ranked in the 47th 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.			✓	3/8		Ranked in the 64th 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 6.04% vs. 3.74% 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 7.61% vs. 8.95% 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.			✓	3/8		PineBridge had an annualized standard deviation of 11.51% over the 5-year period.

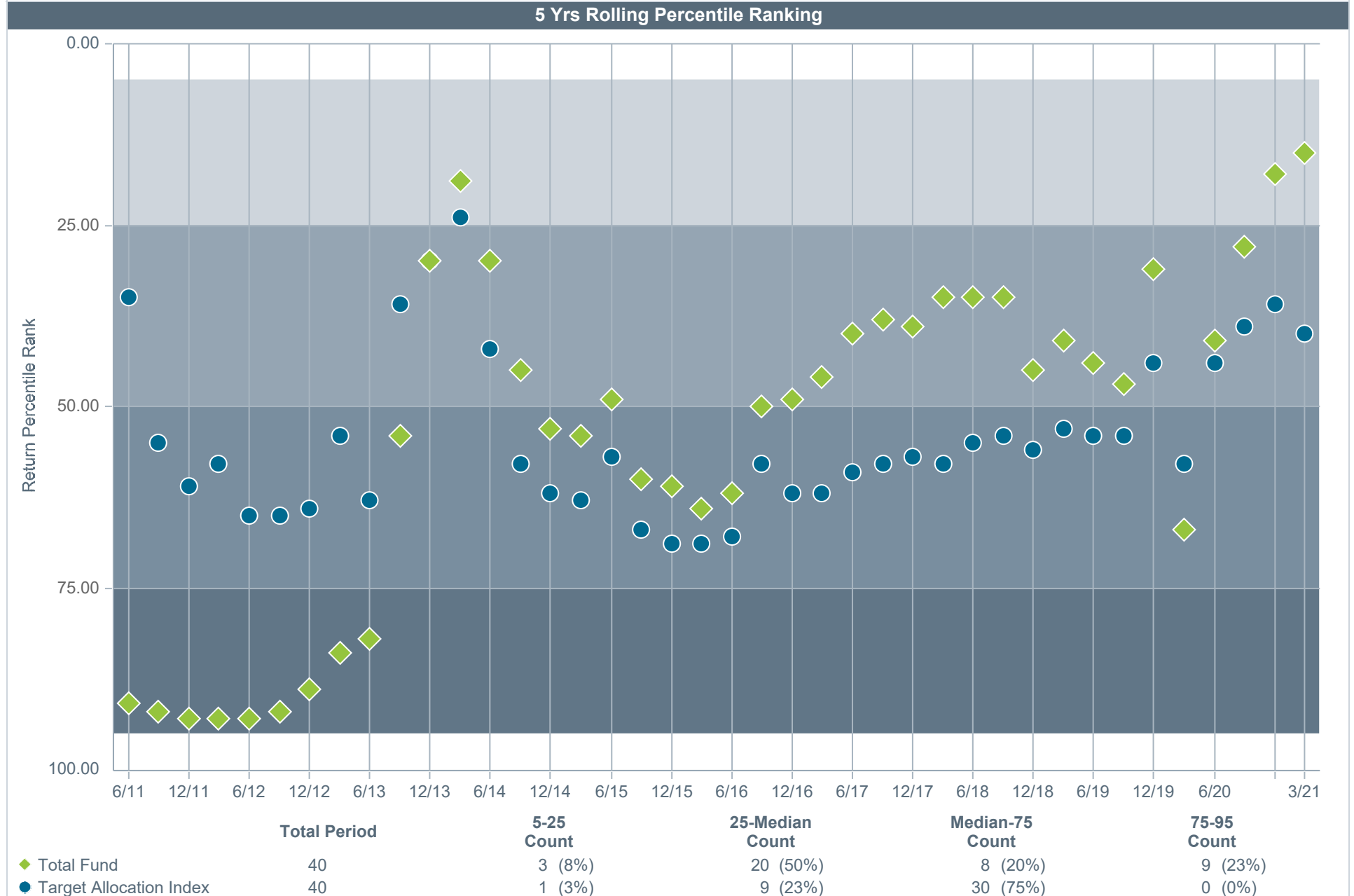
Allocations shown may not sum to 100% exactly due to rounding.

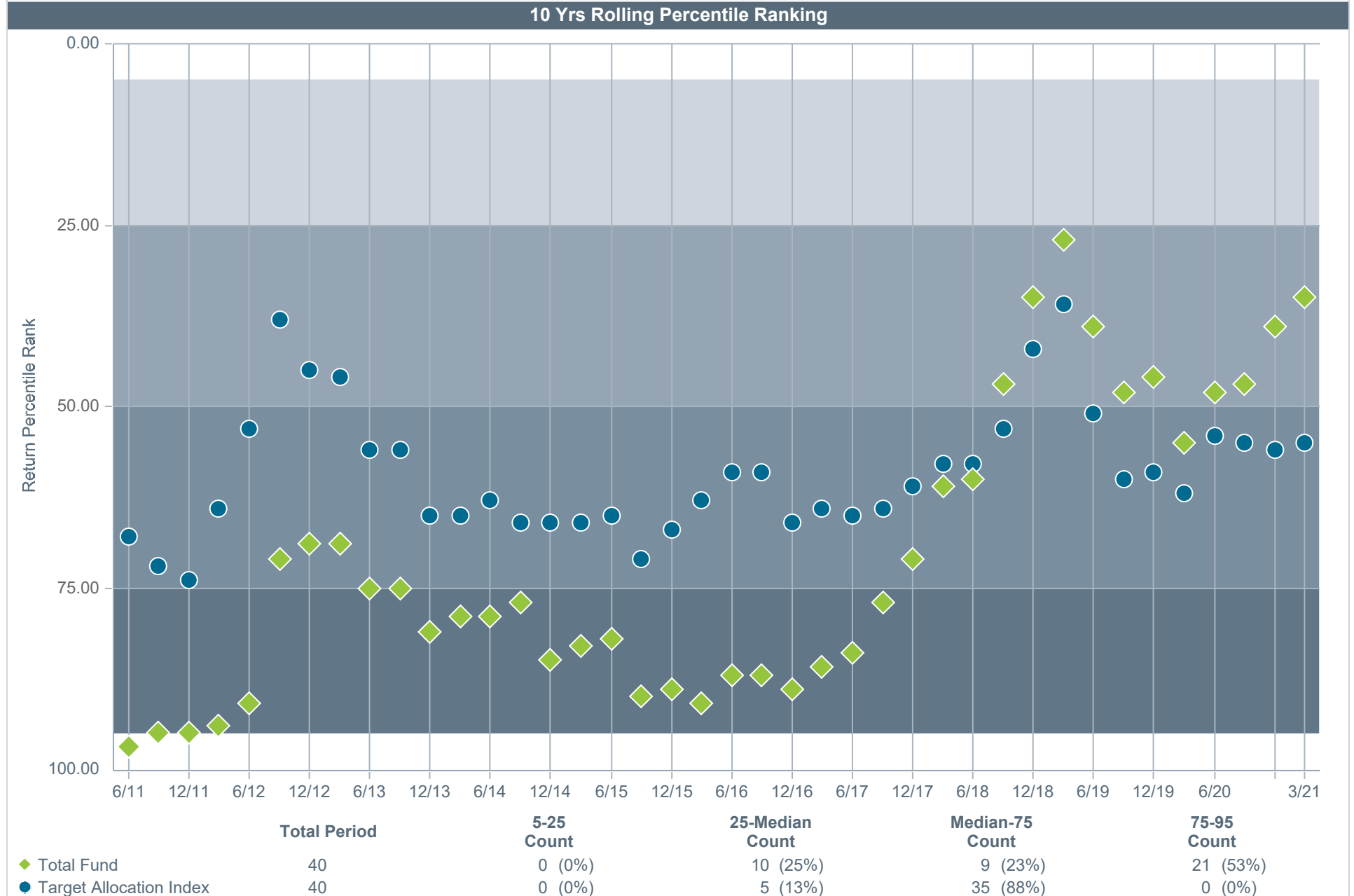
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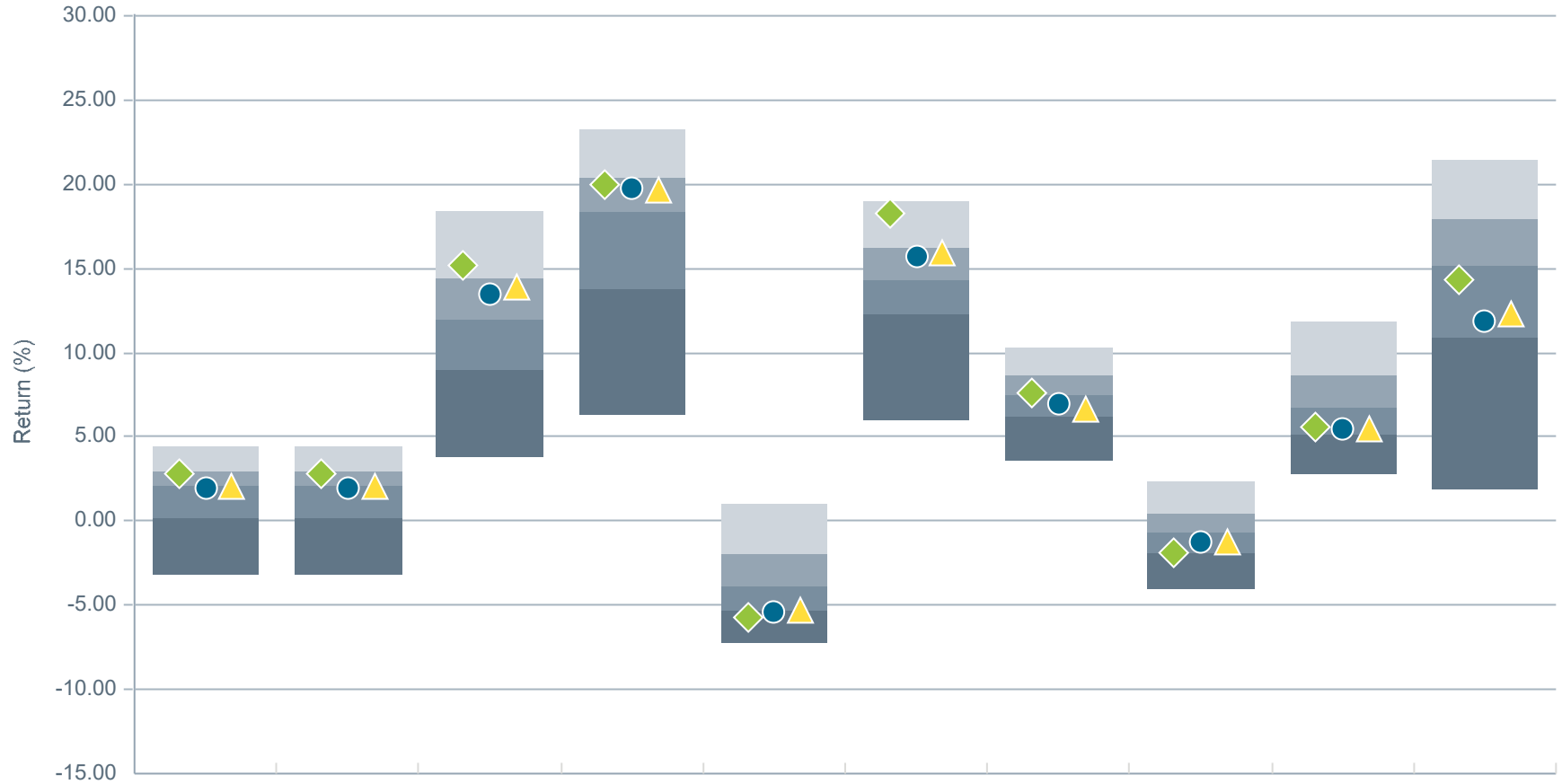






Lane Transit District Salaried Employees Retirement Plan Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Peer Group Analysis

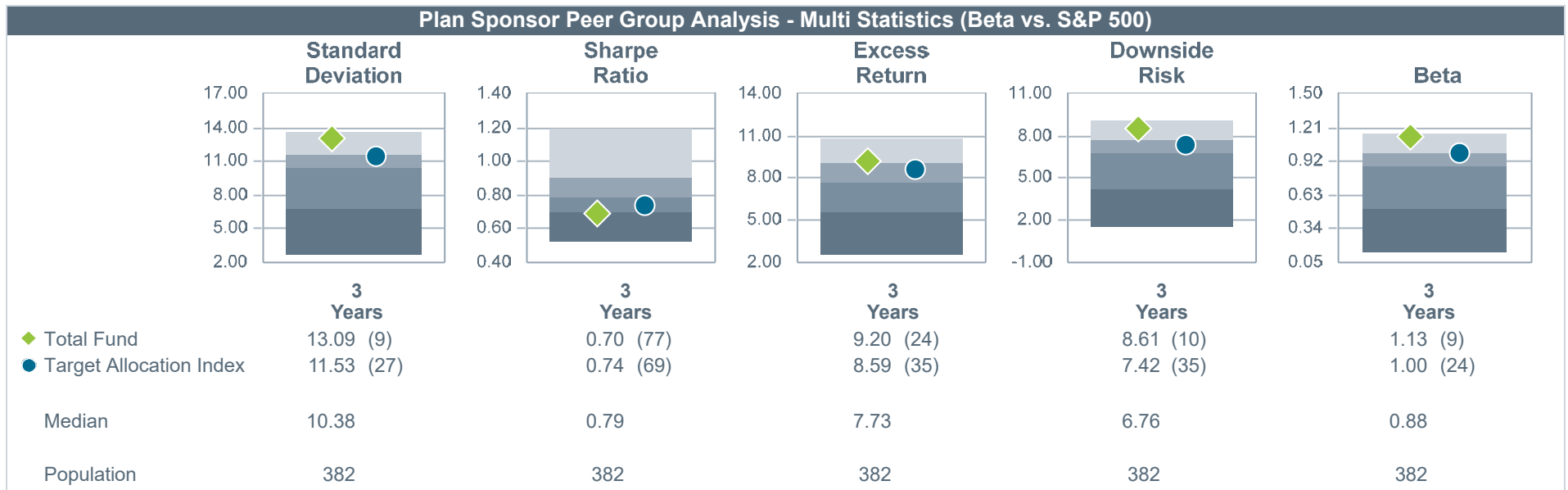
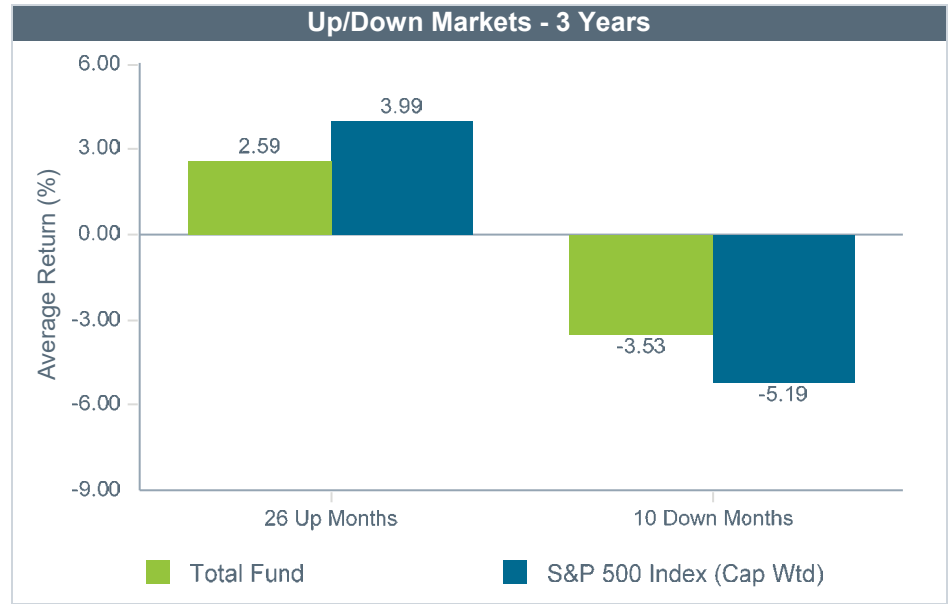
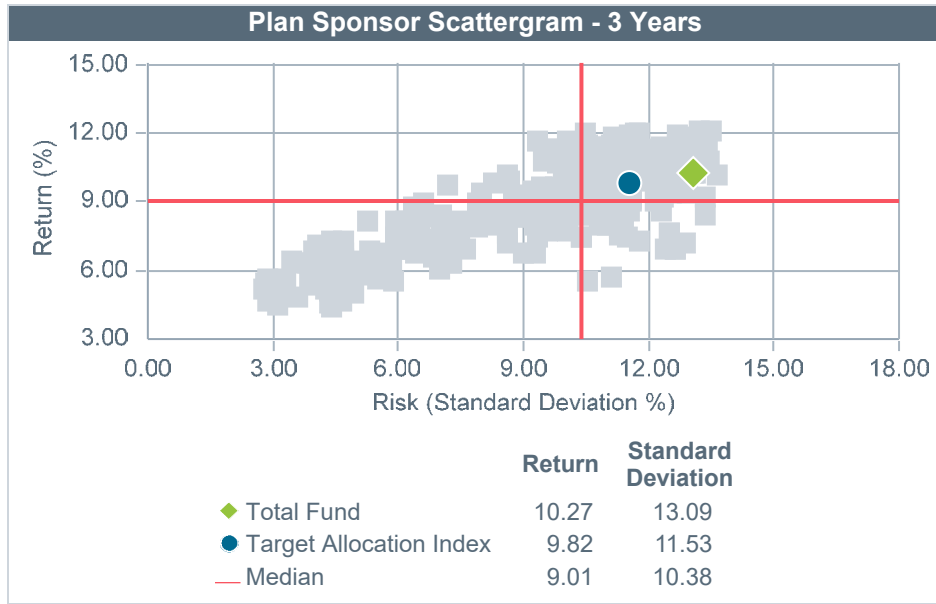
As of March 31, 2021



	QTD	CYTD	2020	2019	2018	2017	2016	2015	2014	2013
◆ Total Fund	2.80 (33)	2.80 (33)	15.13 (20)	19.95 (31)	-5.77 (82)	18.27 (9)	7.66 (47)	-1.89 (76)	5.57 (70)	14.34 (56)
● Target Allocation Index	2.00 (52)	2.00 (52)	13.51 (35)	19.79 (33)	-5.39 (77)	15.69 (32)	6.92 (63)	-1.19 (61)	5.43 (73)	11.88 (70)
▲ Actual Allocation Index	2.09 (49)	2.09 (49)	13.85 (32)	19.67 (35)	-5.27 (75)	15.90 (28)	6.70 (67)	-1.28 (63)	5.51 (71)	12.29 (69)
5th Percentile	4.42	4.42	18.34	23.25	0.99	18.99	10.25	2.42	11.83	21.45
1st Quartile	2.96	2.96	14.47	20.38	-2.03	16.24	8.70	0.48	8.71	18.00
Median	2.05	2.05	12.00	18.40	-3.91	14.35	7.53	-0.70	6.79	15.14
3rd Quartile	0.15	0.15	8.99	13.81	-5.33	12.25	6.17	-1.86	5.14	10.87
95th Percentile	-3.12	-3.12	3.77	6.30	-7.20	6.01	3.56	-4.02	2.81	1.88
Population	412	412	1,024	1,116	1,070	644	673	672	608	595

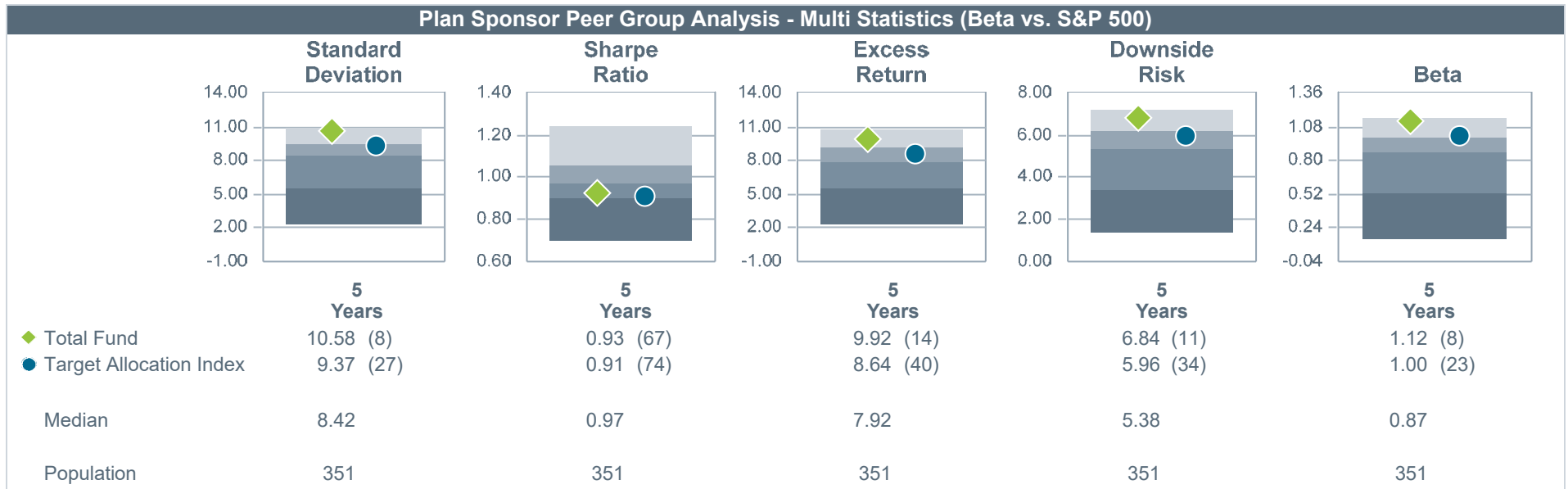
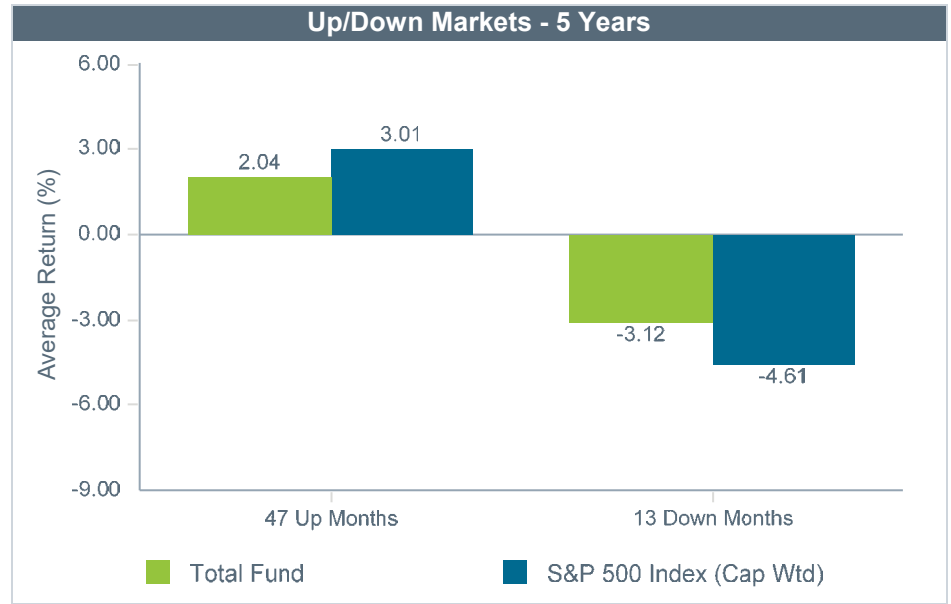
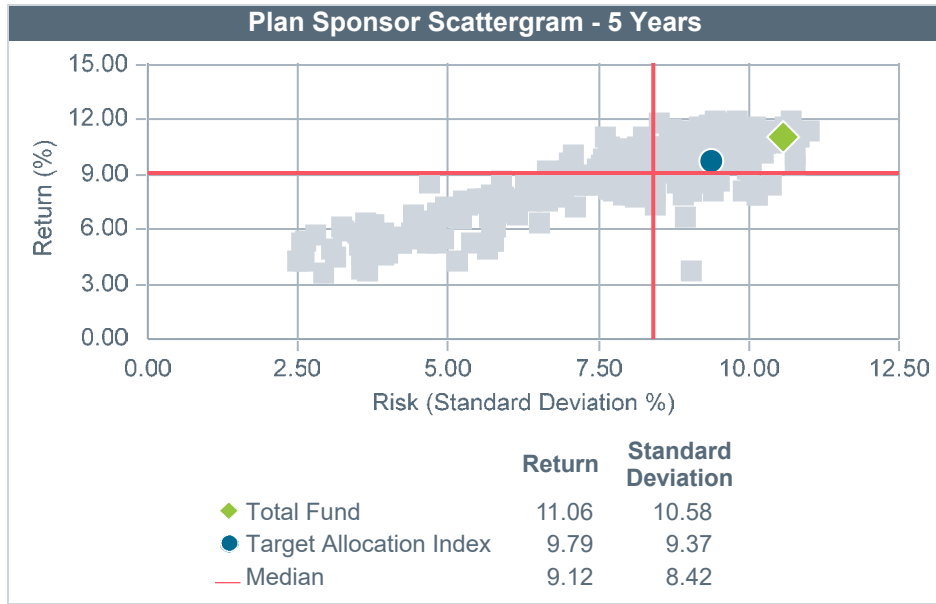
Performance shown is gross of fees. Parentheses contain percentile ranks.





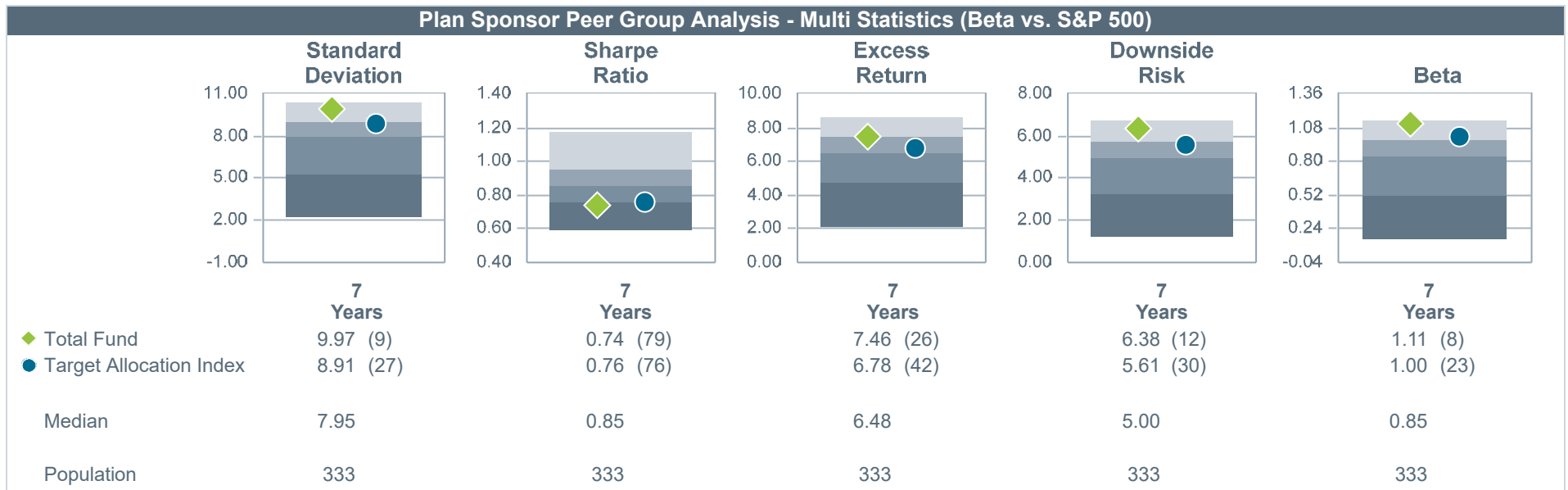
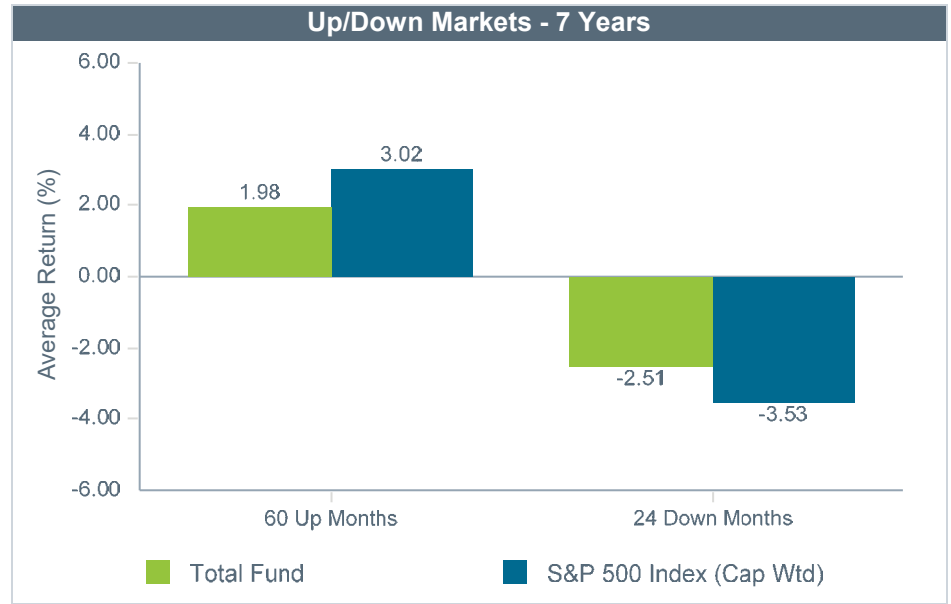
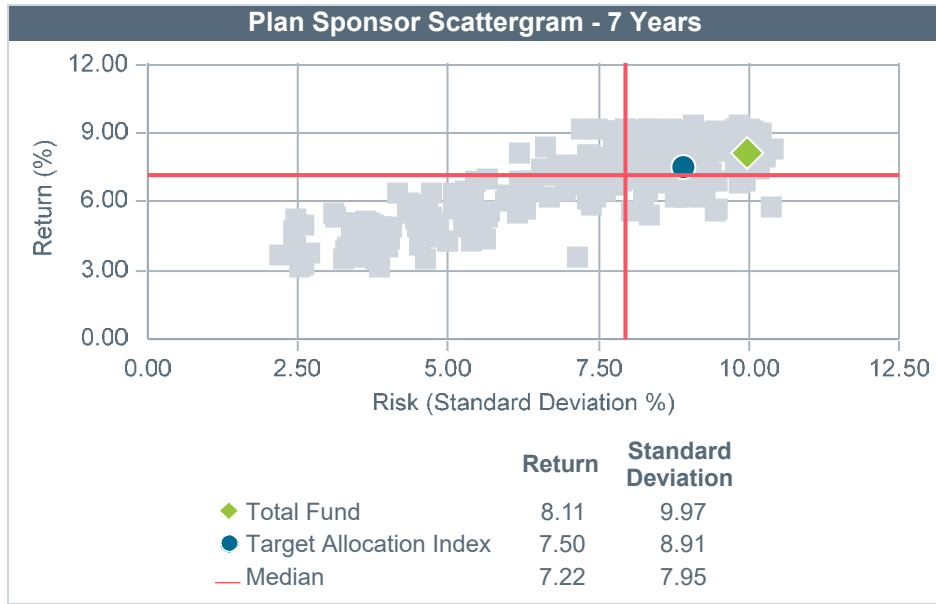
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





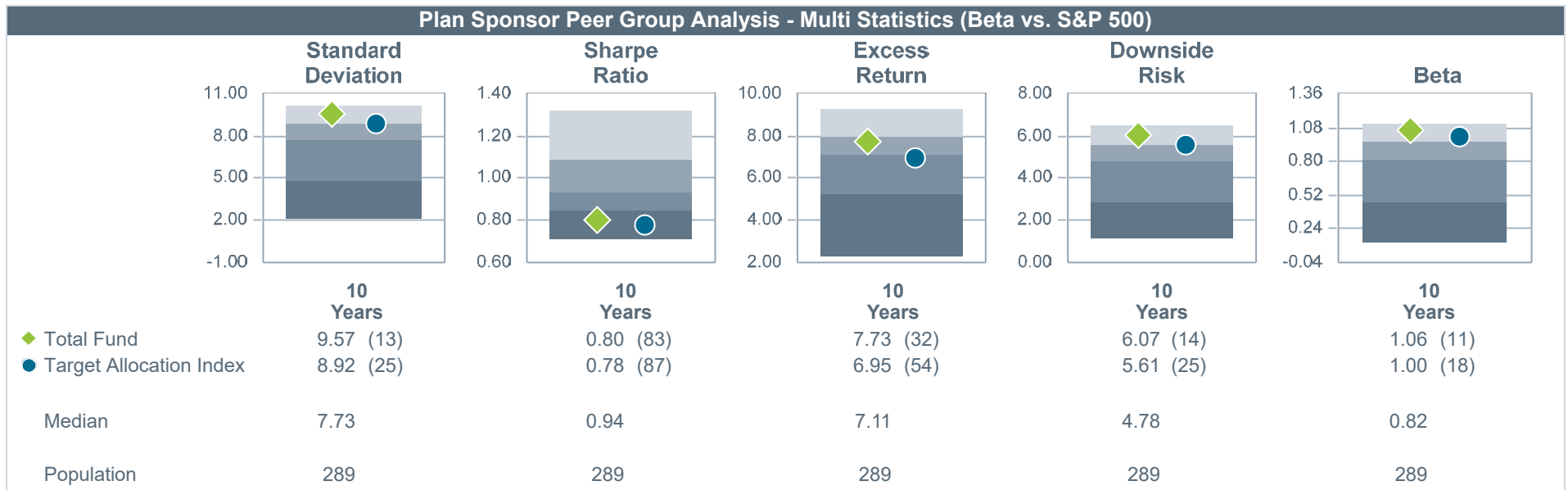
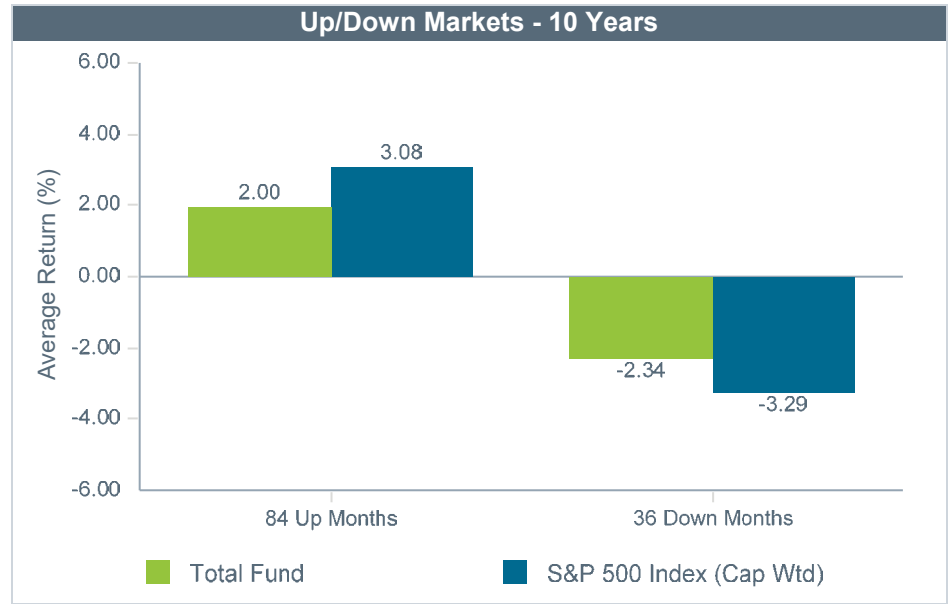
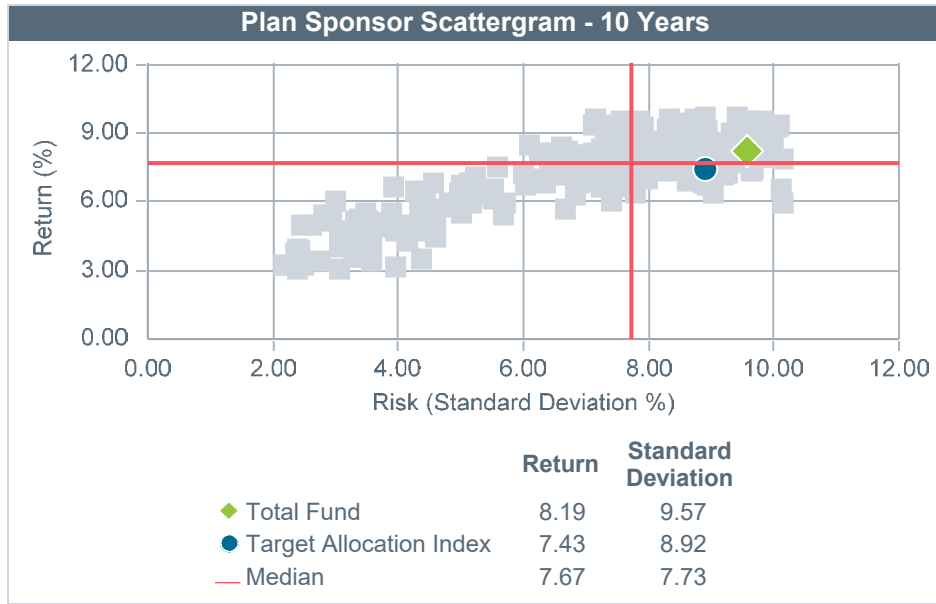
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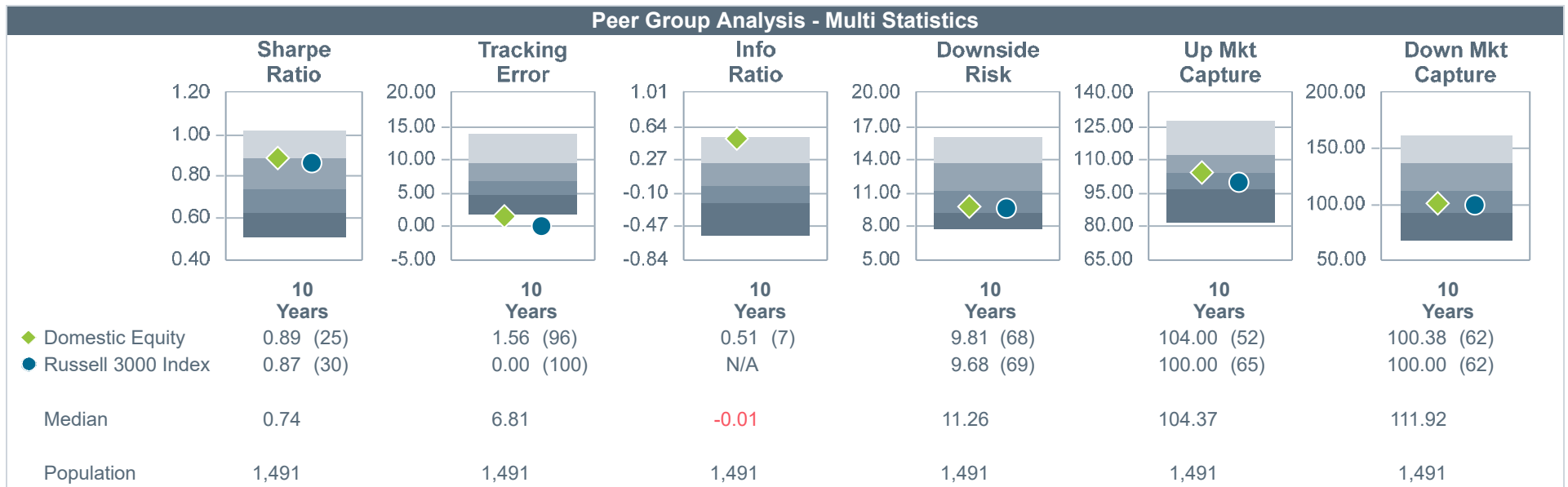
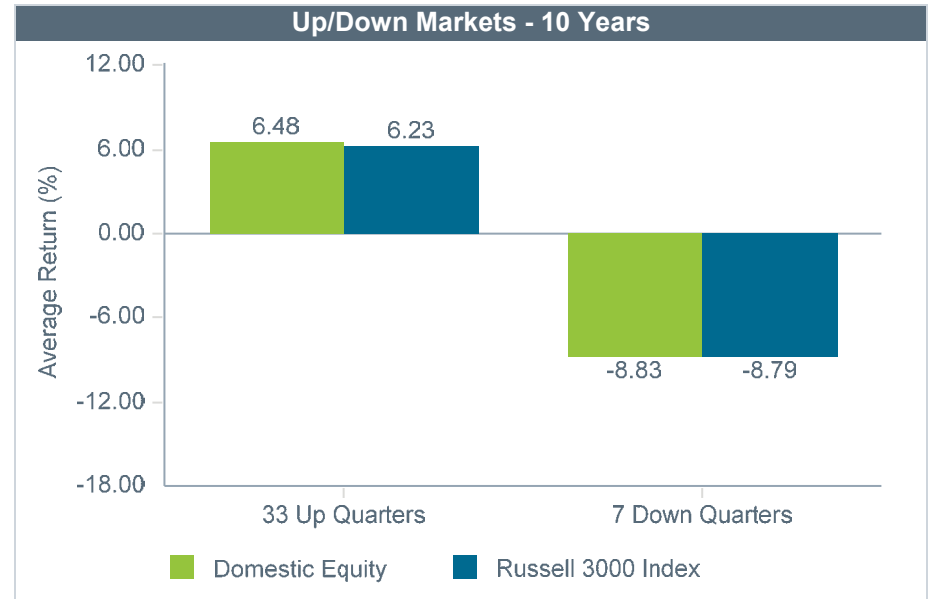
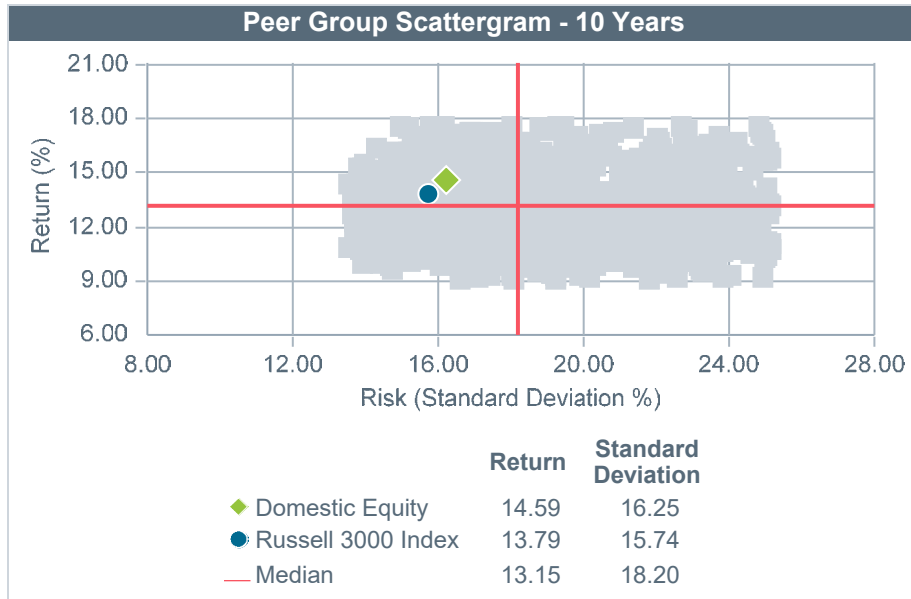
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





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





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

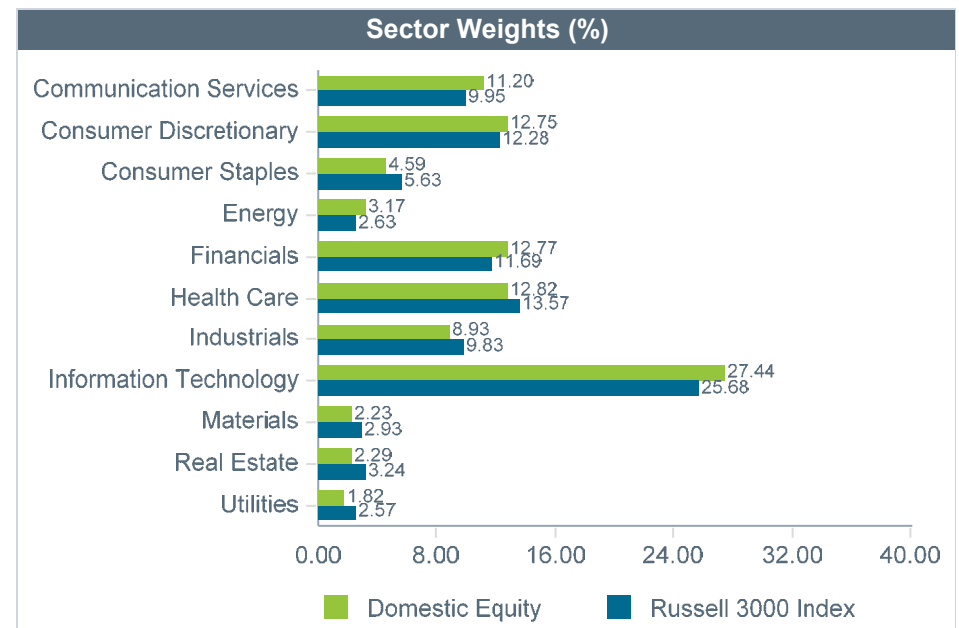
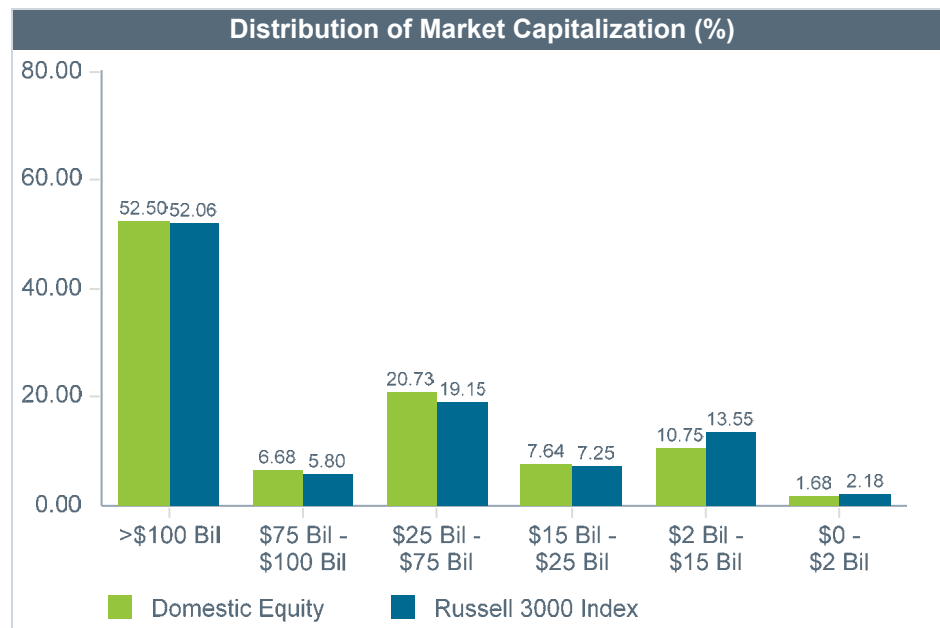


Lane Transit District Salaried Employees Retirement Plan Trust
 Domestic Equity vs. Russell 3000 Index
 Portfolio Characteristics

As of March 31, 2021

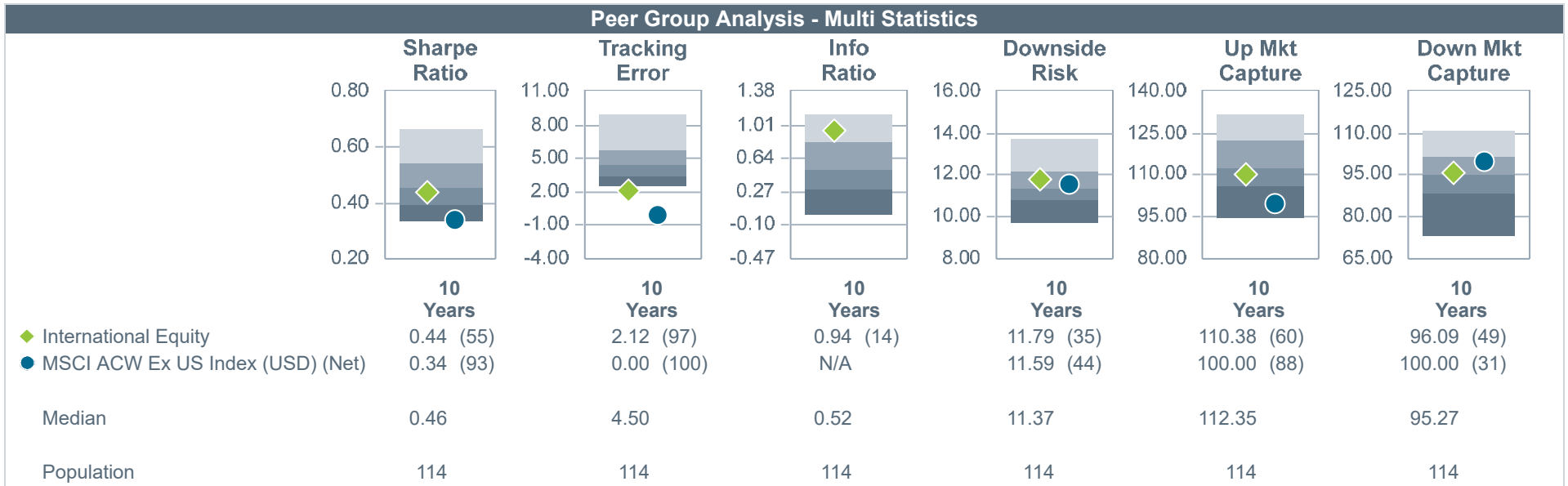
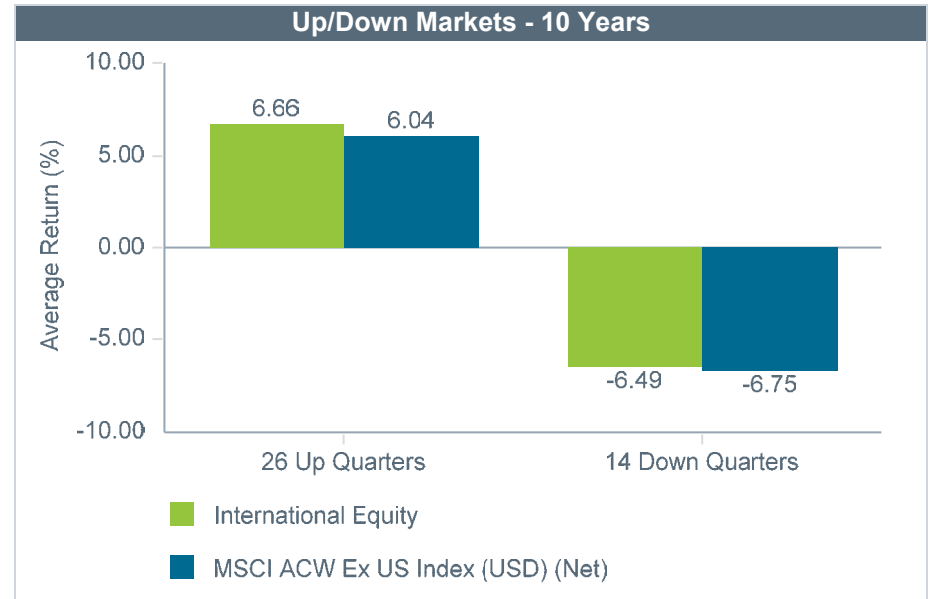
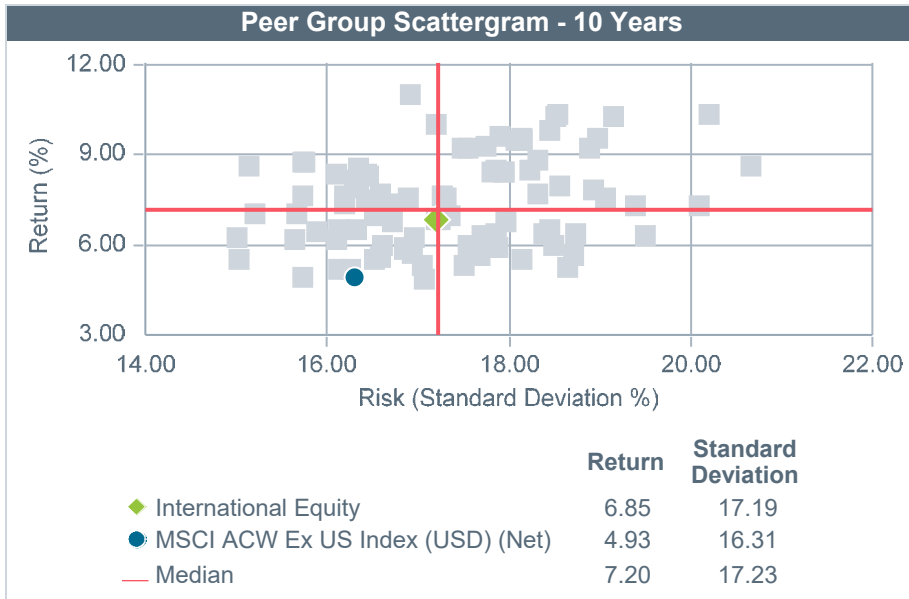
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.36	4.80	-0.44	-7.81
Microsoft Corp	4.03	4.38	-0.35	6.25
Amazon.com Inc	3.31	3.25	0.06	-5.00
Facebook Inc	1.94	1.75	0.19	7.82
Alphabet Inc	1.83	1.49	0.34	18.08
Tesla Inc	1.75	1.27	0.48	-5.35
Alphabet Inc	1.38	1.53	-0.15	17.68
Visa Inc	1.00	0.89	0.11	-3.05
NVIDIA Corporation	0.99	0.78	0.21	2.28
Wells Fargo & Co	0.94	0.37	0.57	29.85
% of Portfolio	21.53	20.51	1.02	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	377,879	385,239
Median Mkt. Cap (\$M)	1,676	2,265
Price/Earnings Ratio	29.43	29.31
Price/Book Ratio	4.32	4.30
5 Yr. EPS Growth Rate (%)	16.71	17.01
Current Yield (%)	1.29	1.37
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	3,539	3,079



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.

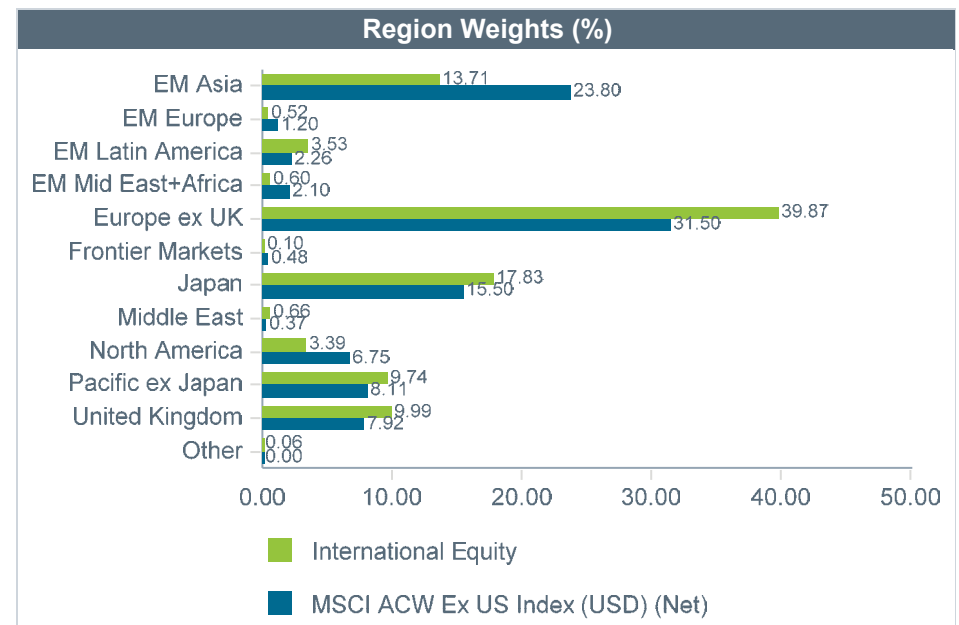
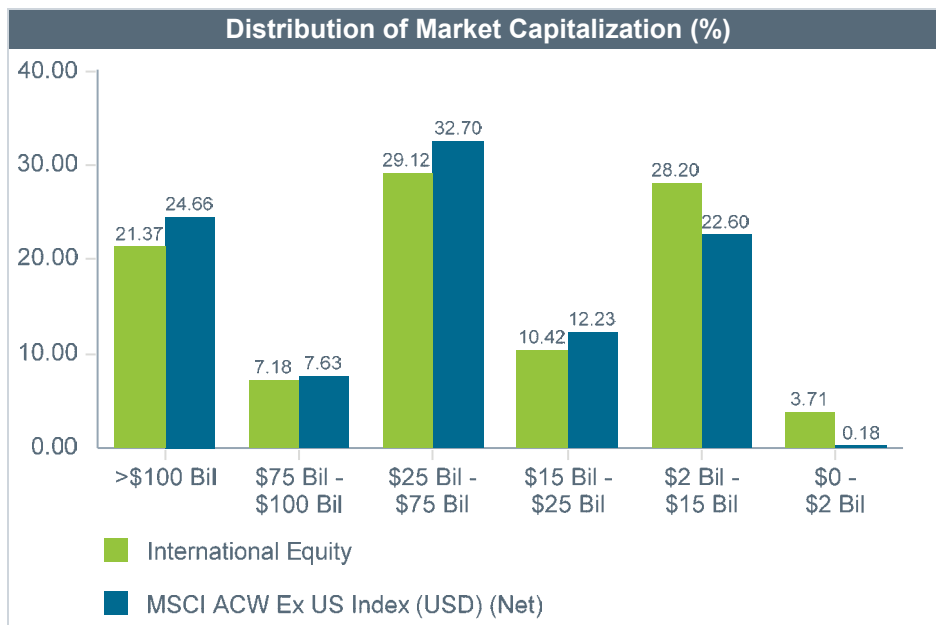


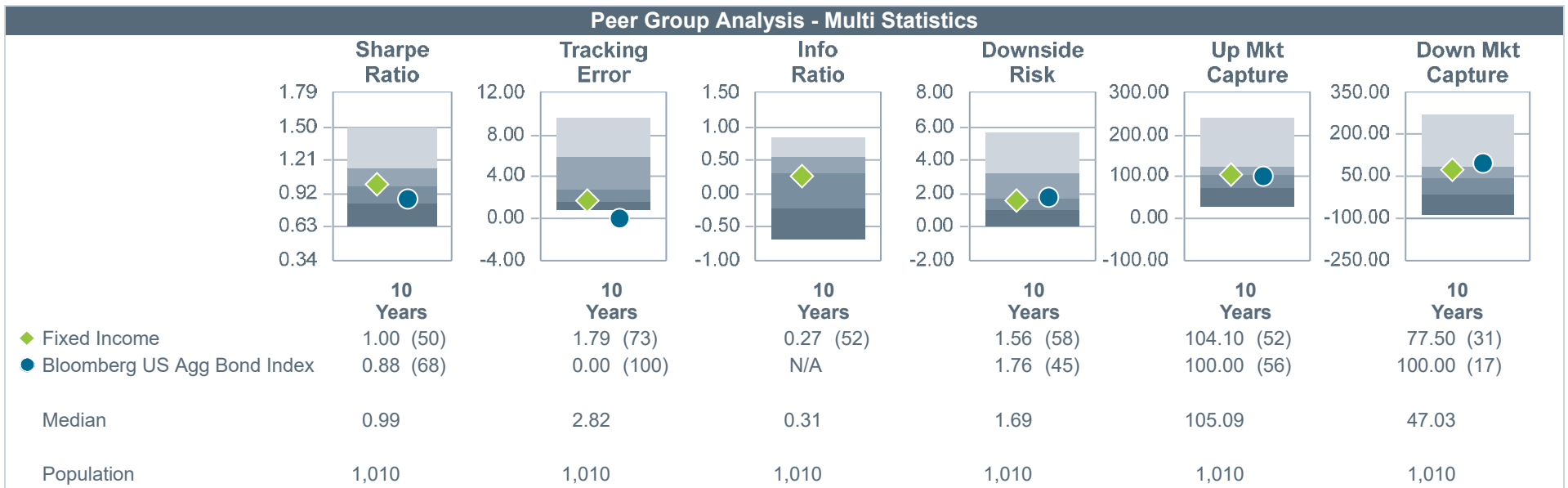
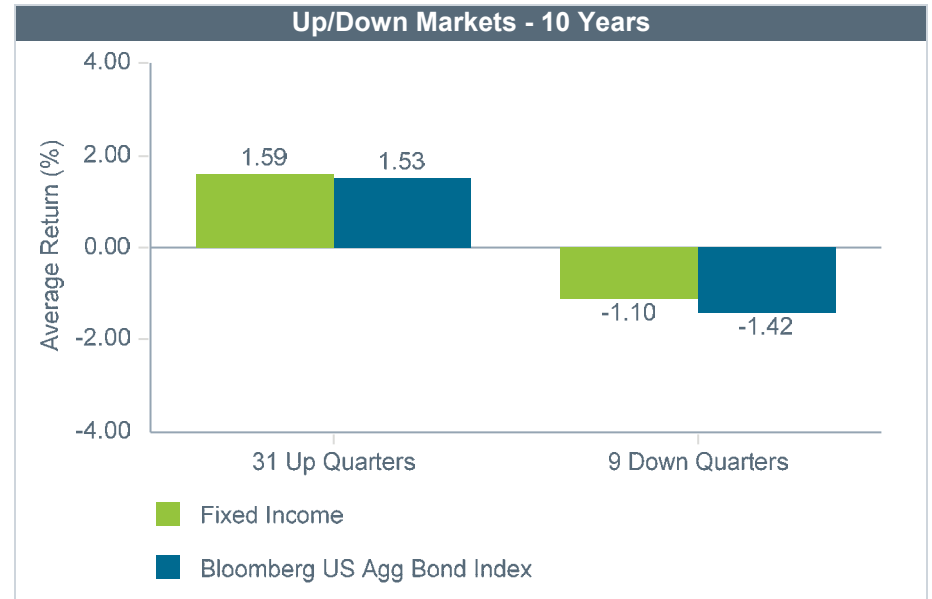
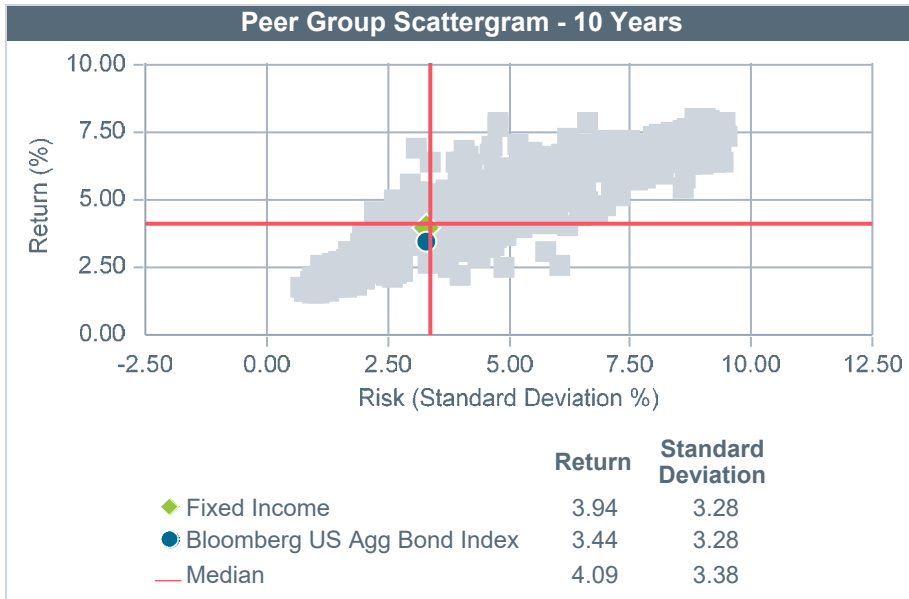
Lane Transit District Salaried Employees Retirement Plan Trust
International Equity vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of March 31, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.49	0.99	0.50	24.78
Taiwan Semiconductor Mfg	1.29	1.95	-0.66	9.66
Roche Holding AG	1.11	0.87	0.24	-4.46
Reliance Industries Ltd	1.06	0.30	0.76	0.71
AIA Group Ltd	1.04	0.56	0.48	-1.01
LVMH Moet Hennessy Louis Vuitton SE	0.91	0.71	0.20	6.83
MercadoLibre Inc	0.84	0.00	0.84	-12.12
Sanofi	0.79	0.43	0.36	2.72
Sea Ltd	0.76	0.00	0.76	12.15
Enel Ente Nazionale	0.74	0.31	0.43	0.47
% of Portfolio	10.03	6.12	3.91	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	83,461	99,939
Median Mkt. Cap (\$M)	2,135	9,646
Price/Earnings Ratio	19.26	21.14
Price/Book Ratio	2.51	2.67
5 Yr. EPS Growth Rate (%)	7.58	6.23
Current Yield (%)	2.12	2.26
Beta (5 Years, Monthly)	1.05	1.00
Number of Securities	7,377	2,353





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



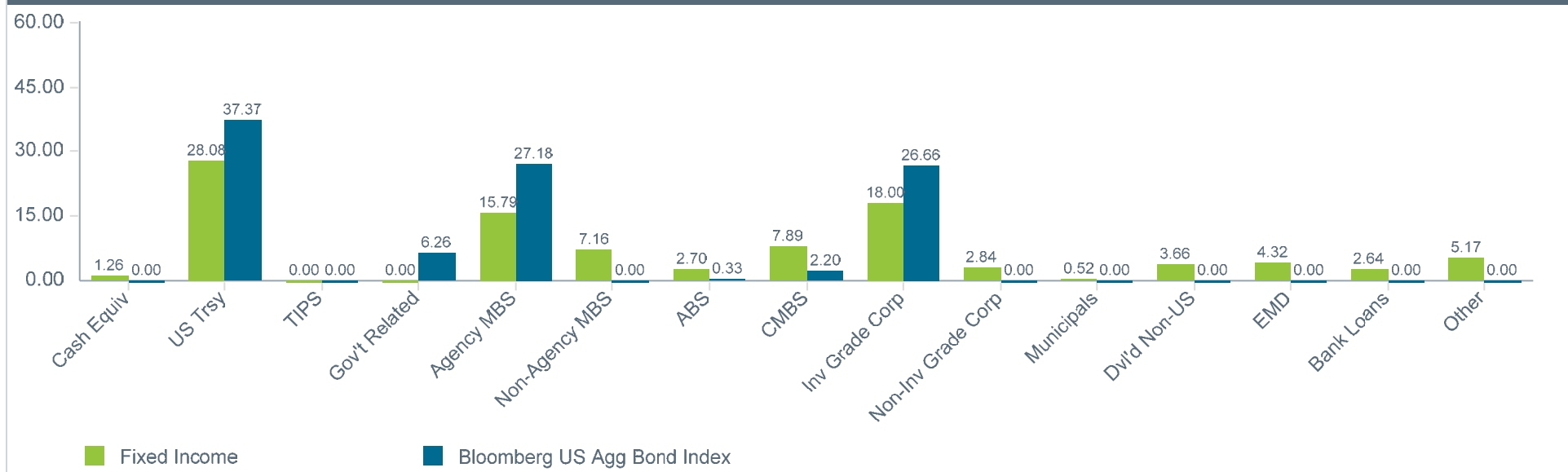
Lane Transit District Salaried Employees Retirement Plan Trust
 Fixed Income vs. Bloomberg US Agg Bond Index
 Portfolio Characteristics

As of March 31, 2021

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.50	6.40
Avg. Maturity	7.37	8.38
Avg. Quality	A2	Aa1/Aa2
Yield To Maturity (%)	2.10	1.62
Coupon Rate (%)	2.96	2.64

Sector Distribution (%)



Allocation to "Other" consists of infrastructure debt, and CLOs.



**Lane Transit District Salaried Employees Retirement Plan Trust
Fee Schedule**

As of March 31, 2021

	Fee Schedule	Market Value As of 03/31/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity Total Market Ix (FSKAX)	0.02 % of Assets	5,508,745	826	0.02
Dodge & Cox Stock (DODGX)	0.52 % of Assets	1,181,578	6,144	0.52
Harbor:Cap Apprec;Ret (HNACX)	0.58 % of Assets	1,017,595	5,902	0.58
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	1,251,047	1,376	0.11
LSV Intl Val Equity (CF)	0.92 % of Assets	2,437,364	22,424	0.92
American Funds EuPc;R6 (RERGX)	0.46 % of Assets	2,290,380	10,536	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	1,643,471	822	0.05
DoubleLine:Cr Fxd In;I (DBLFX)	0.41 % of Assets	3,906,661	16,017	0.41
PIMCO:Infl Rsp MA;Inst (PIRMX)	0.69 % of Assets	2,307,724	15,923	0.69
PineBridge Dyn AA;Inst (PDAIX)	0.75 % of Assets	2,352,202	17,642	0.75
First Amer:Gvt Oblg;Y (FGVXX)	0.37 % of Assets	2	-	0.60
Total Fund		23,896,768	97,612	0.41

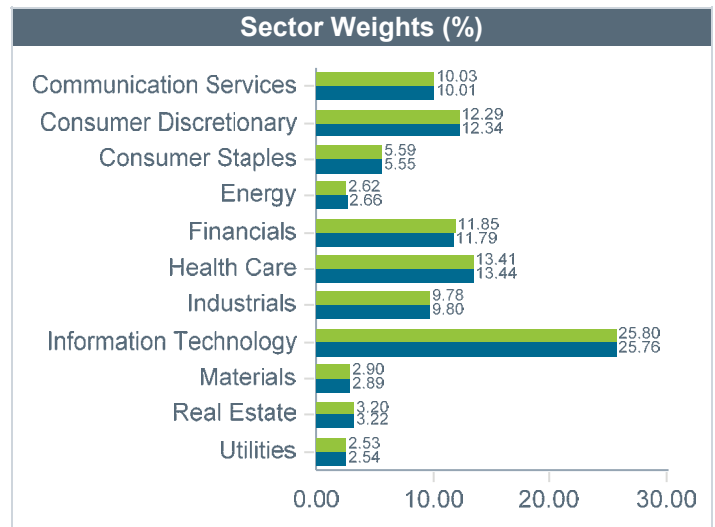
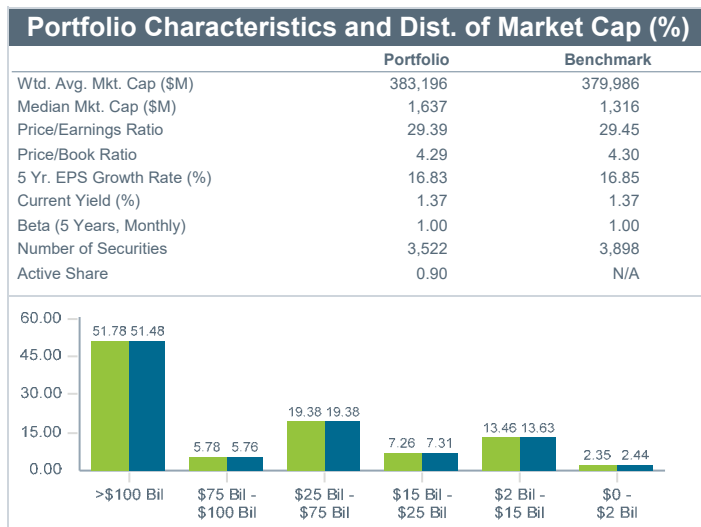
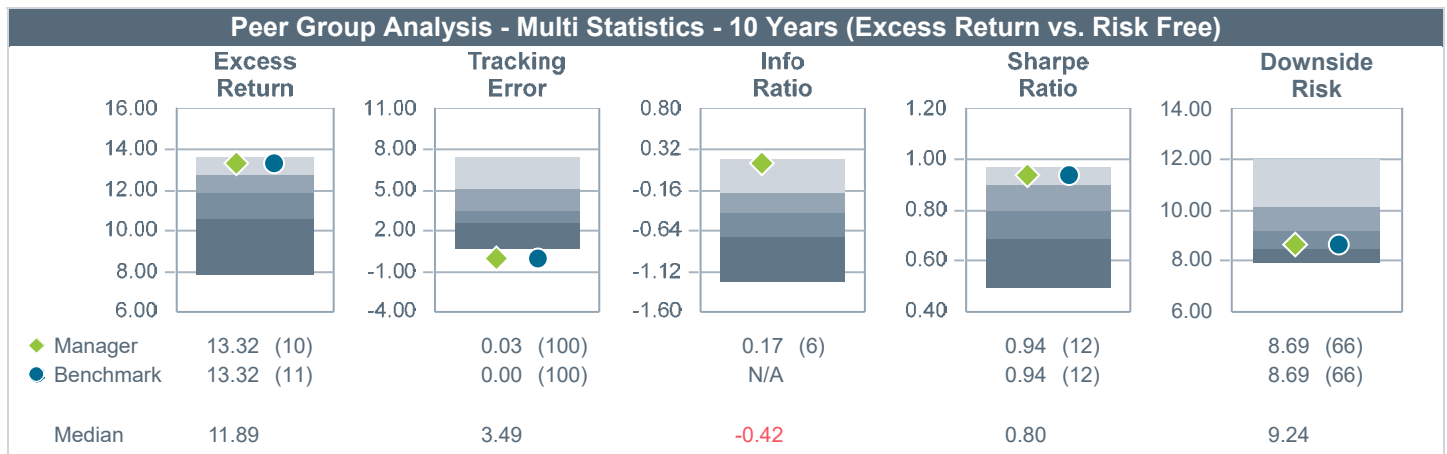
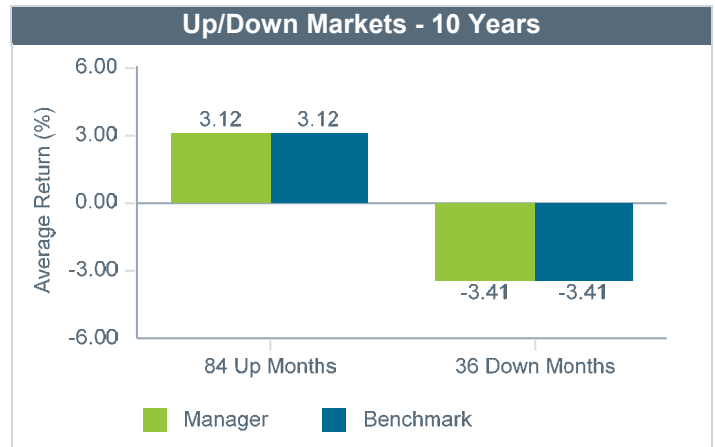
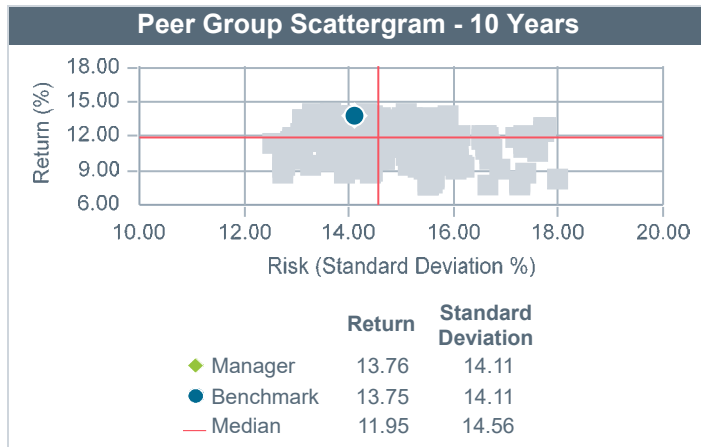
Mutual fund expense ratios are provided by Morningstar and Investment Managers. The expense ratio for Fidelity Total Market Ix (FSKAX) is 0.015%.



Investment Manager Profiles



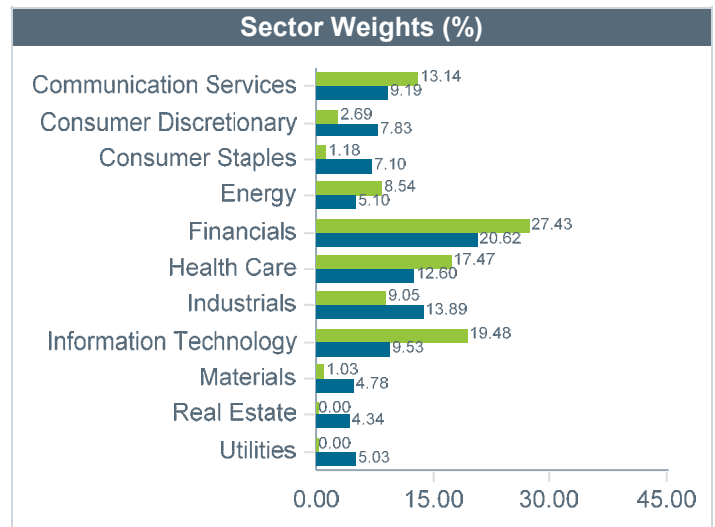
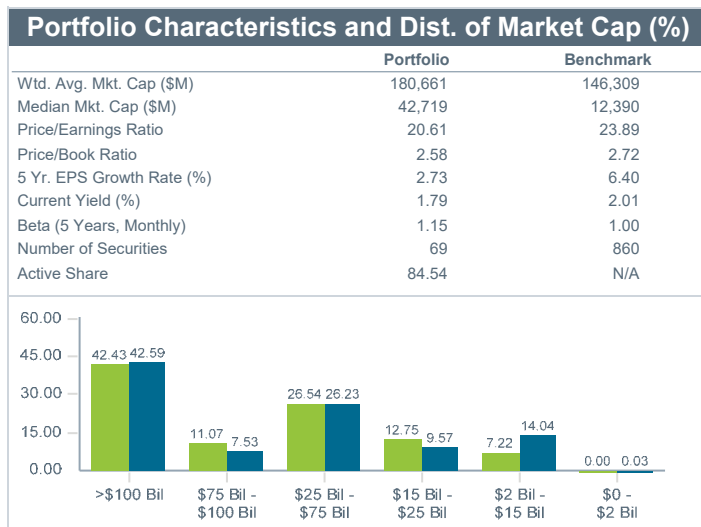
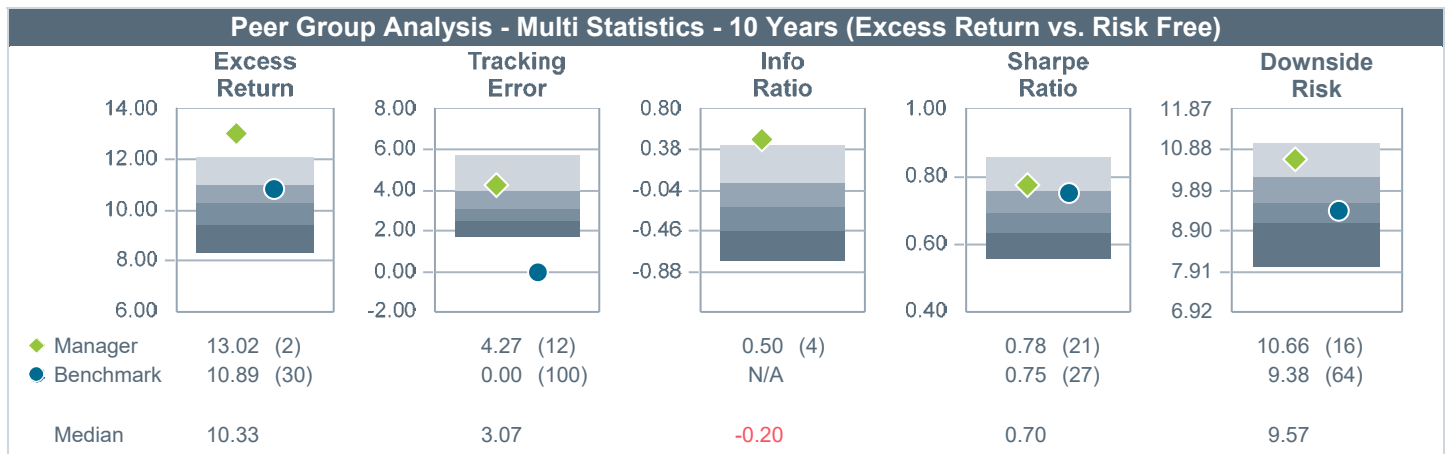
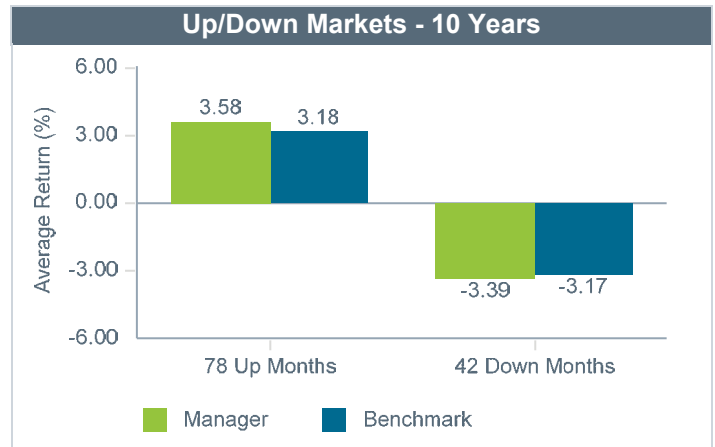
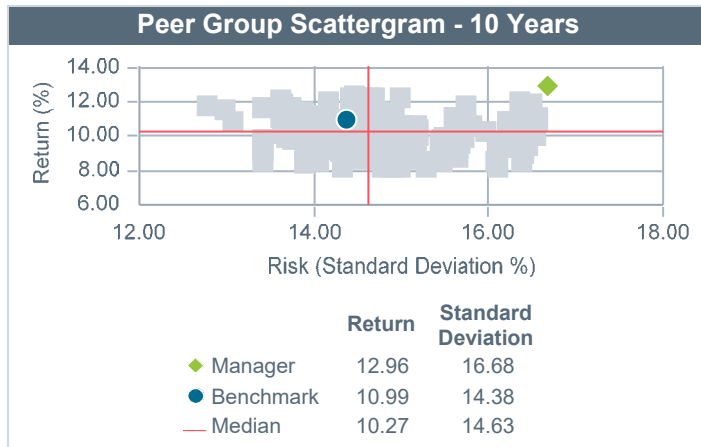
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.44	62.68	17.06	16.62	13.40	13.76	20.78	30.92	-5.28	21.18	12.68
Benchmark	6.45	62.68	17.05	16.60	13.38	13.75	20.79	30.90	-5.30	21.16	12.62
Difference	-0.01	0.00	0.01	0.02	0.02	0.01	-0.01	0.02	0.02	0.02	0.06
Peer Group Median	6.63	59.81	14.05	14.35	11.20	11.95	15.43	28.20	-7.20	20.64	9.88
Rank	53	35	17	15	8	10	25	25	28	39	27
Population	752	718	668	588	508	411	724	737	751	727	677



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



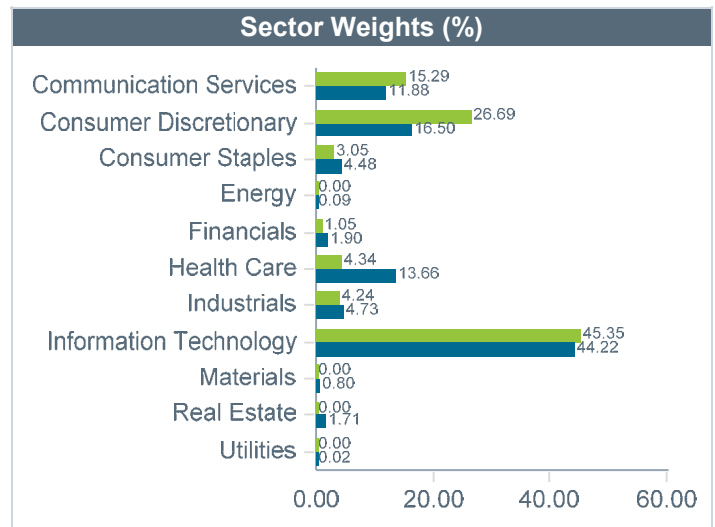
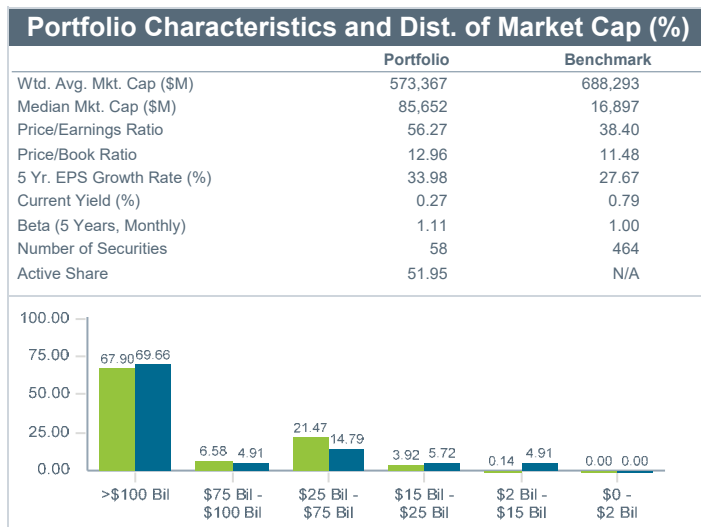
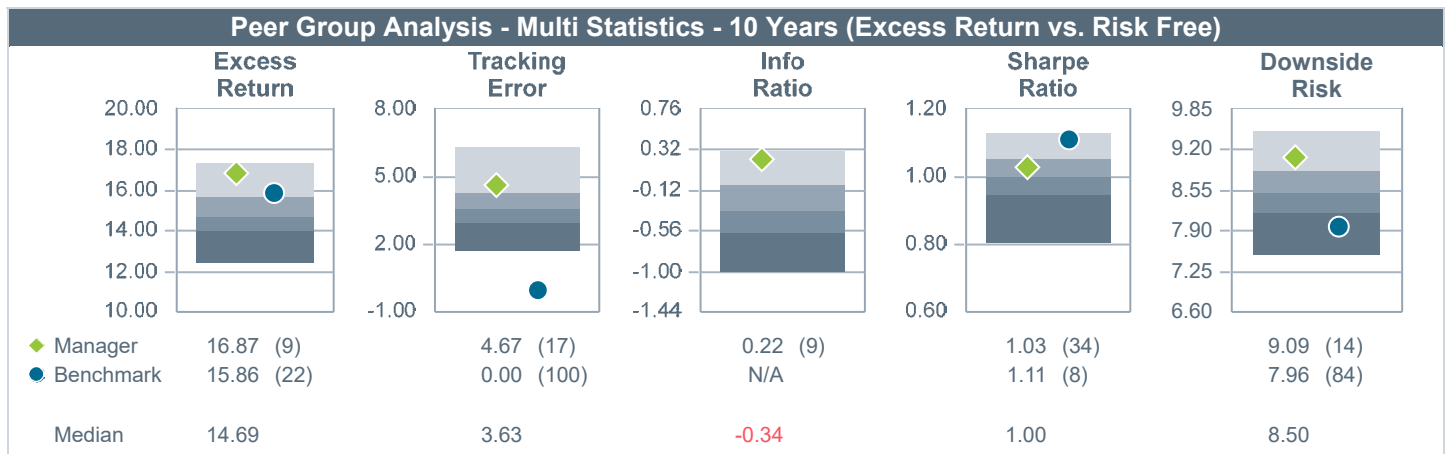
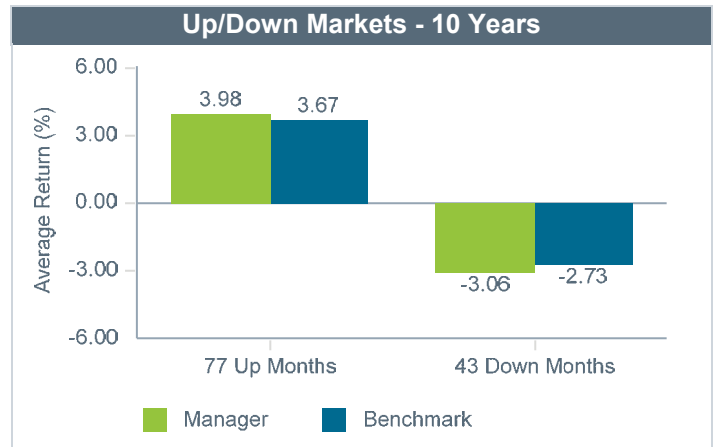
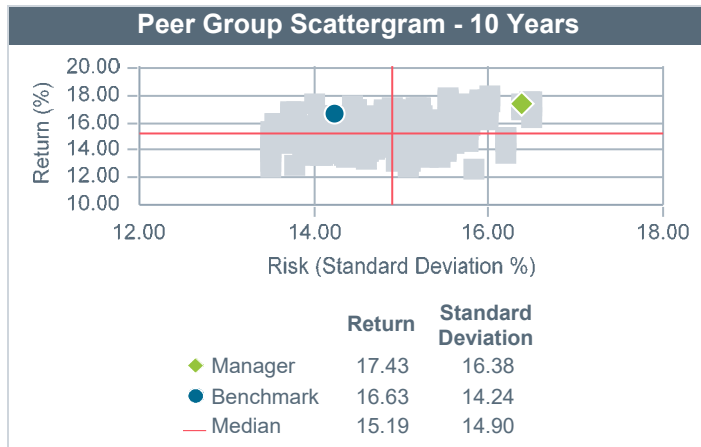
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	15.86	75.26	13.59	15.86	11.39	12.96	7.16	24.83	-7.07	18.33	21.28
Benchmark	11.26	56.09	10.96	11.74	9.40	10.99	2.80	26.54	-8.27	13.66	17.34
Difference	4.60	19.17	2.63	4.12	1.99	1.97	4.36	-1.71	1.20	4.67	3.94
Peer Group Median	11.24	56.45	10.62	11.61	8.92	10.27	2.62	26.07	-9.06	16.29	13.82
Rank	9	7	11	3	6	2	18	66	24	24	4
Population	486	477	443	405	351	306	482	475	484	470	452



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



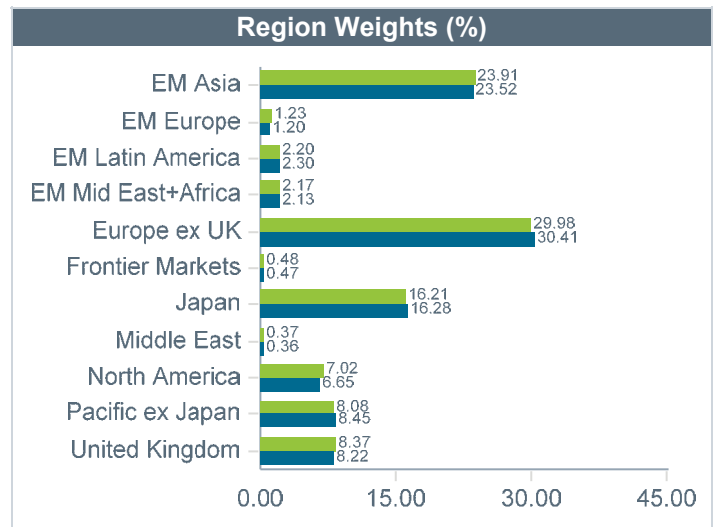
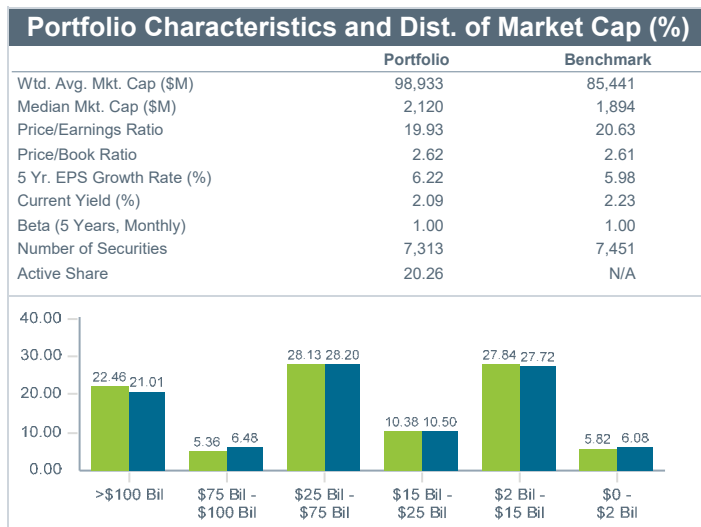
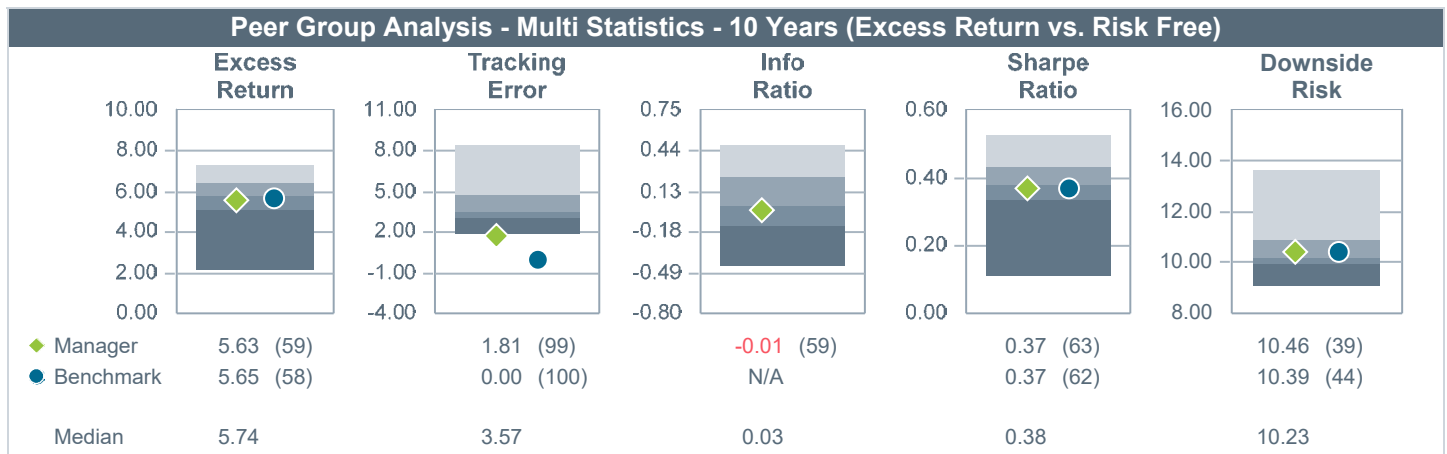
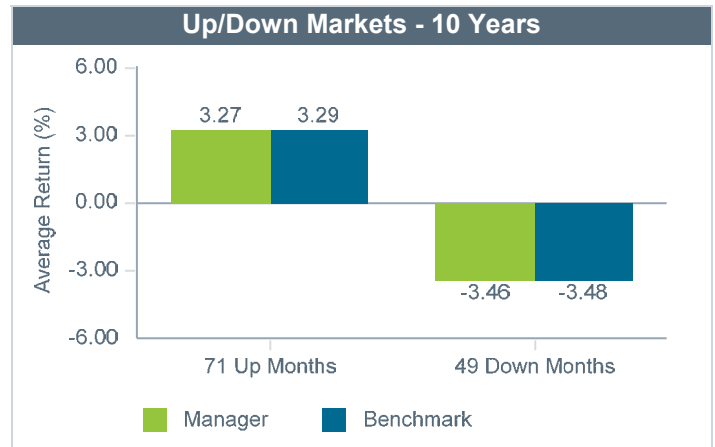
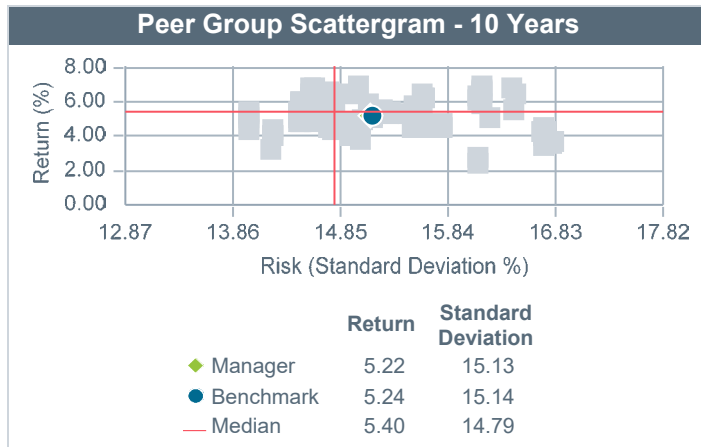
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-3.37	69.33	23.66	23.08	18.39	17.43	54.56	33.39	-0.96	36.68	-1.04
Benchmark	0.94	62.74	22.80	21.05	17.50	16.63	38.49	36.39	-1.51	30.21	7.08
Difference	-4.31	6.59	0.86	2.03	0.89	0.80	16.07	-3.00	0.55	6.47	-8.12
Peer Group Median	1.18	59.80	21.21	20.04	16.17	15.19	36.17	33.38	-0.85	29.46	2.19
Rank	99	15	16	10	11	9	9	50	52	5	80
Population	667	646	596	539	481	421	643	639	668	649	620



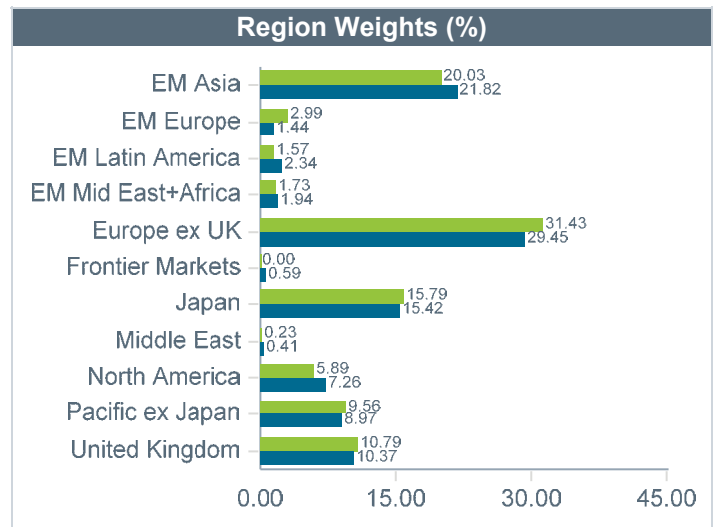
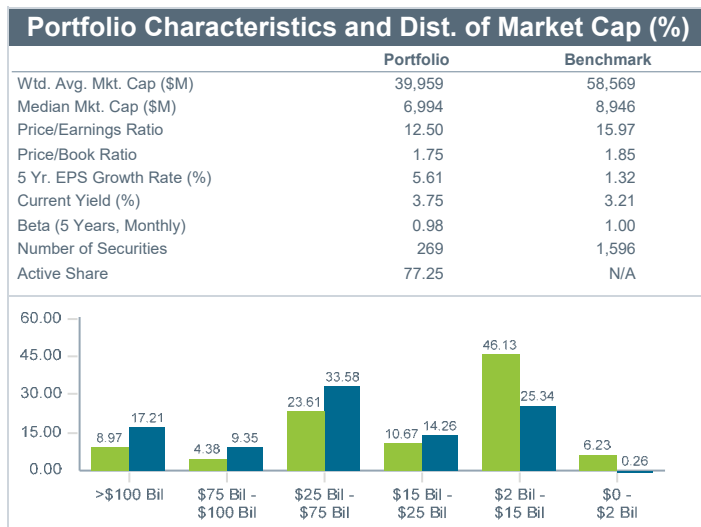
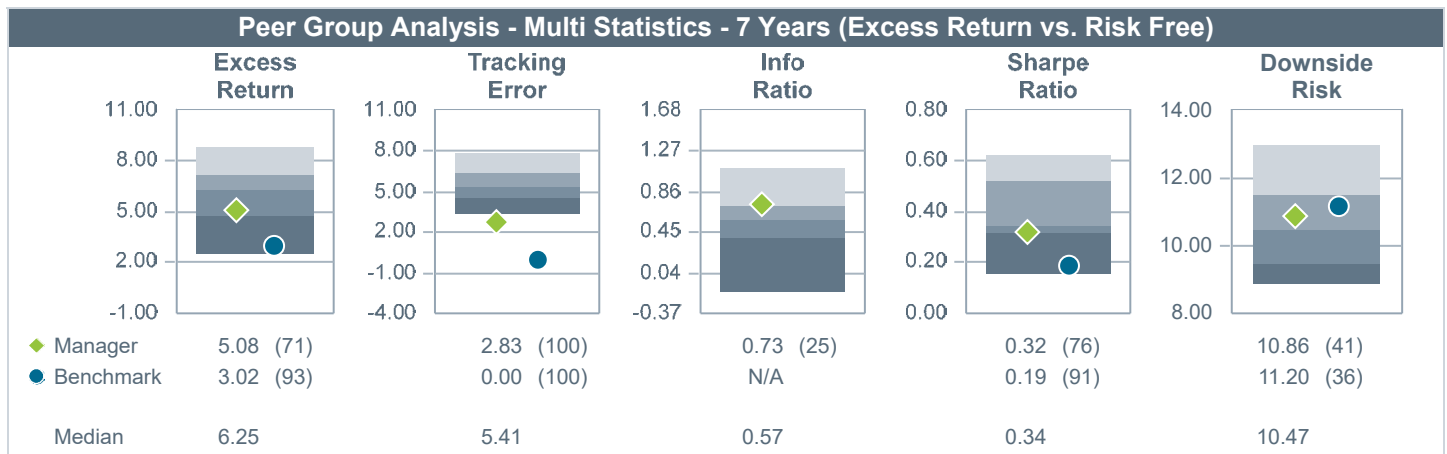
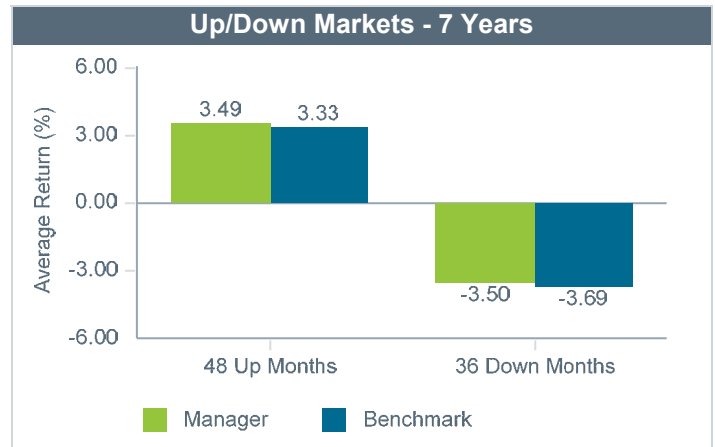
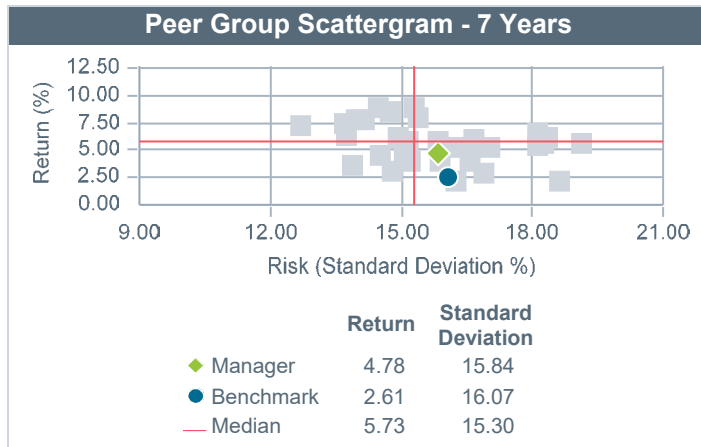
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	3.94	52.80	6.51	9.97	5.57	5.22	11.28	21.51	-14.43	27.55	4.67
Benchmark	3.81	51.96	6.71	9.95	5.64	5.24	11.24	21.80	-14.61	27.41	4.72
Difference	0.13	0.84	-0.20	0.02	-0.07	-0.02	0.04	-0.29	0.18	0.14	-0.05
Peer Group Median	4.46	52.62	6.92	9.87	5.43	5.40	13.50	22.67	-15.85	27.15	1.70
Rank	56	49	63	45	47	61	58	68	28	42	23
Population	180	180	180	178	137	122	185	195	198	209	207



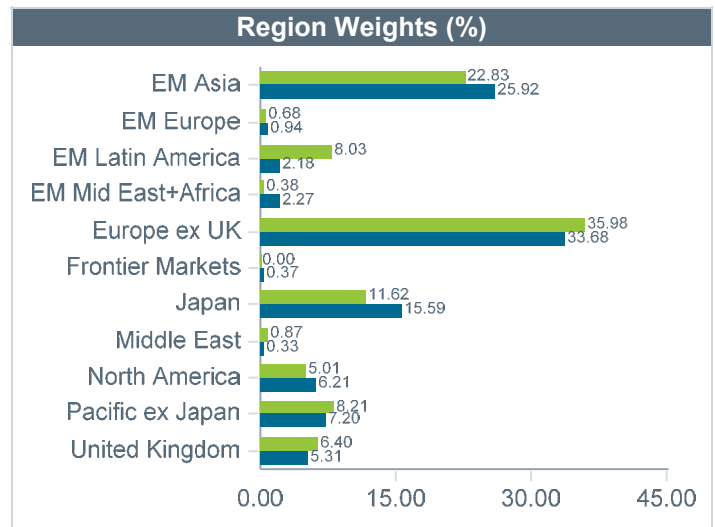
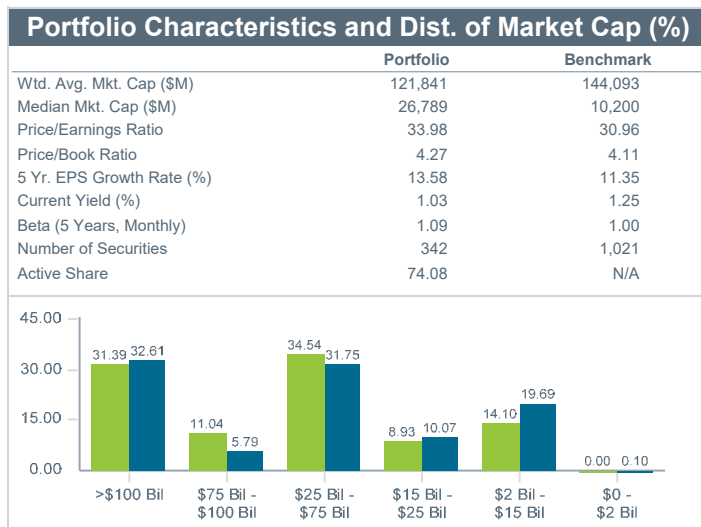
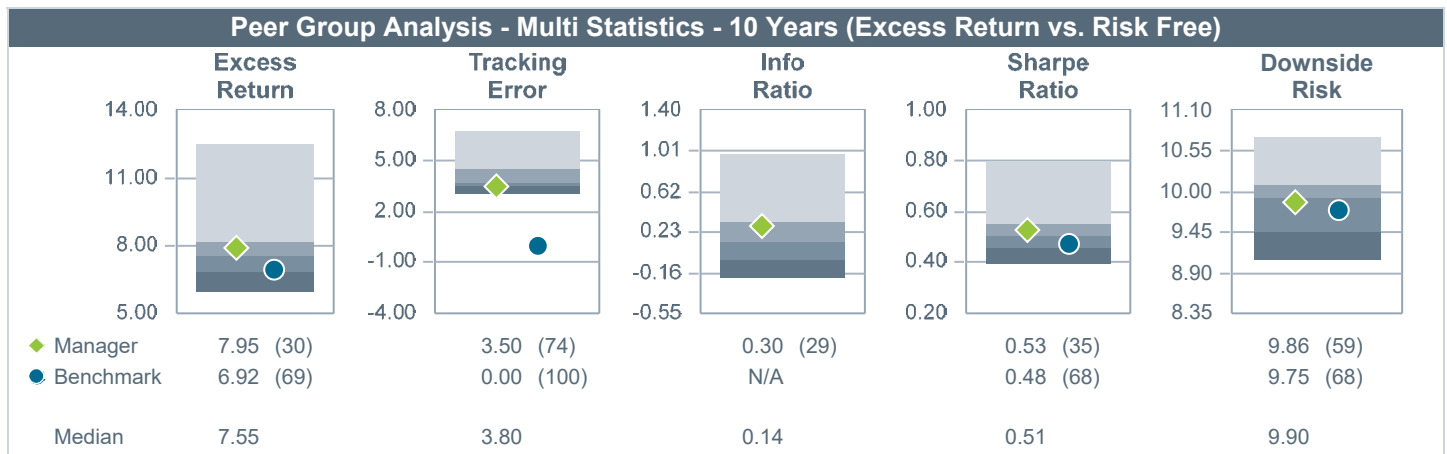
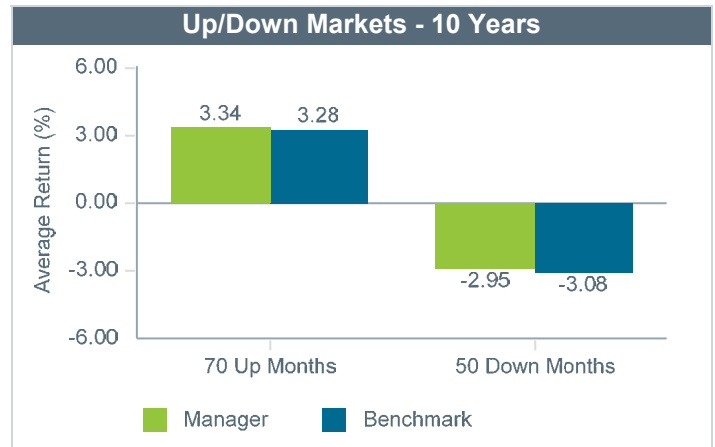
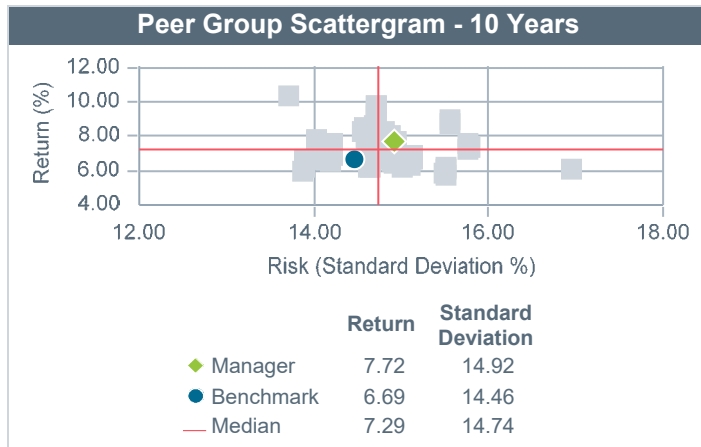
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	9.39	52.15	3.96	9.43	4.78	N/A	0.21	21.37	-15.43	28.78	8.08
Benchmark	7.06	48.68	2.40	7.25	2.61	3.02	-0.77	15.72	-13.97	22.66	8.92
Difference	2.33	3.47	1.56	2.18	2.17	N/A	0.98	5.65	-1.46	6.12	-0.84
Peer Group Median	6.43	57.51	6.80	10.51	5.73	6.20	6.65	21.34	-14.78	26.02	4.87
Rank	14	67	81	63	72	N/A	87	46	63	26	29
Population	41	41	41	41	41	36	50	55	58	59	61



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



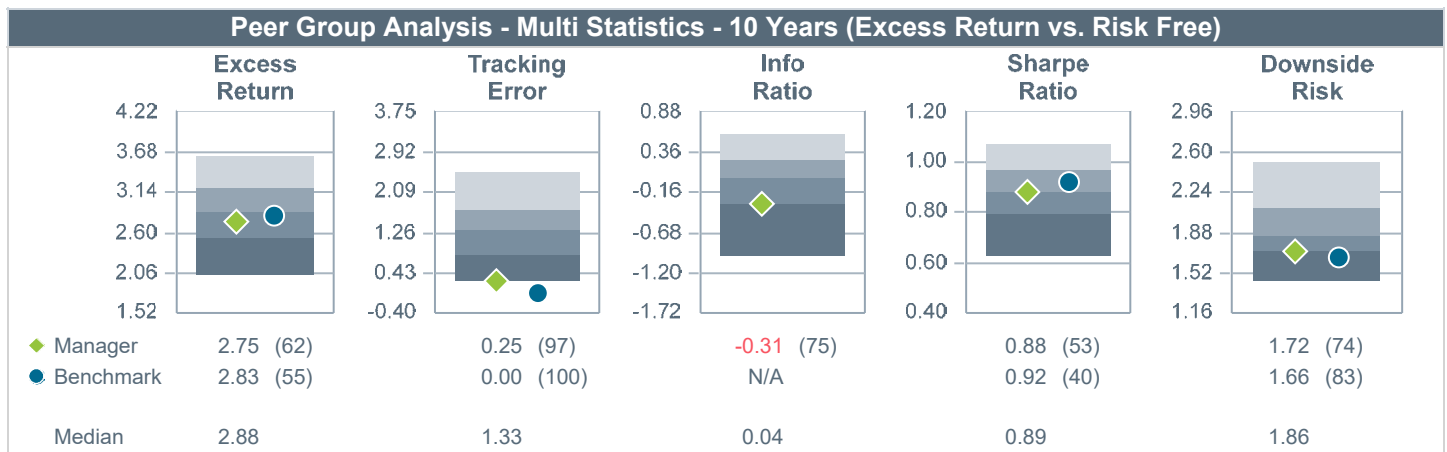
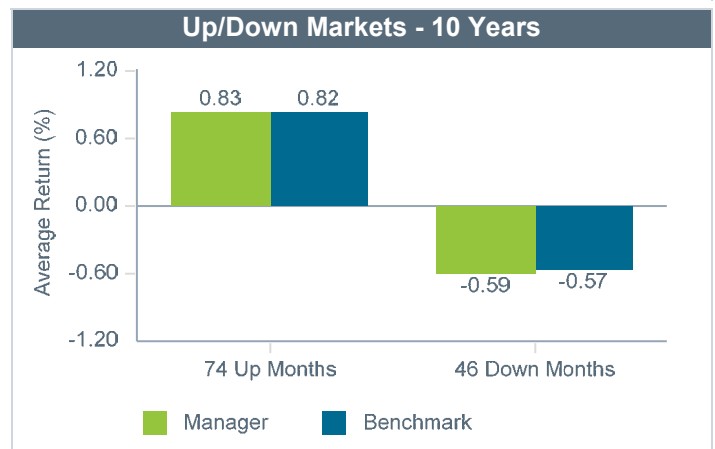
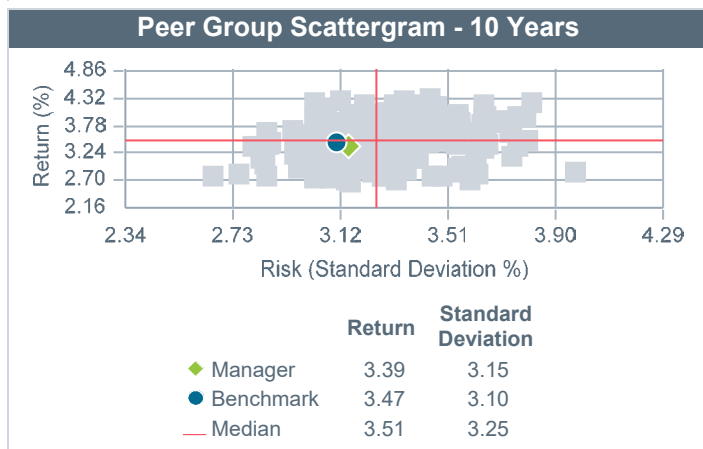
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-0.43	60.79	10.20	12.90	8.14	7.72	25.27	27.40	-14.91	31.17	1.01
Benchmark	-0.08	49.36	10.31	12.03	7.74	6.69	22.20	27.34	-14.43	32.01	0.12
Difference	-0.35	11.43	-0.11	0.87	0.40	1.03	3.07	0.06	-0.48	-0.84	0.89
Peer Group Median	0.39	54.79	10.74	12.53	7.74	7.29	22.75	27.84	-14.32	32.37	-0.80
Rank	69	28	60	42	37	32	36	60	56	63	24
Population	170	170	170	160	127	107	170	172	176	188	165



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

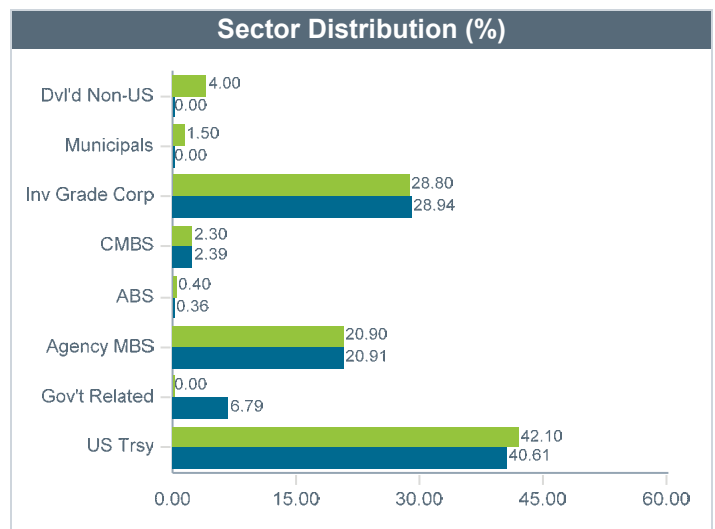


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-3.61	0.54	4.63	3.07	3.25	3.39	7.72	8.71	-0.03	3.56	2.60
Benchmark	-3.56	0.71	4.69	3.14	3.32	3.47	7.75	8.87	-0.08	3.63	2.75
Difference	-0.05	-0.17	-0.06	-0.07	-0.07	-0.08	-0.03	-0.16	0.05	-0.07	-0.15
Peer Group Median	-3.04	4.37	4.80	3.40	3.29	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	88	94	63	69	55	61	65	53	20	53	63
Population	504	489	461	407	344	300	488	511	506	498	469



Portfolio Characteristics

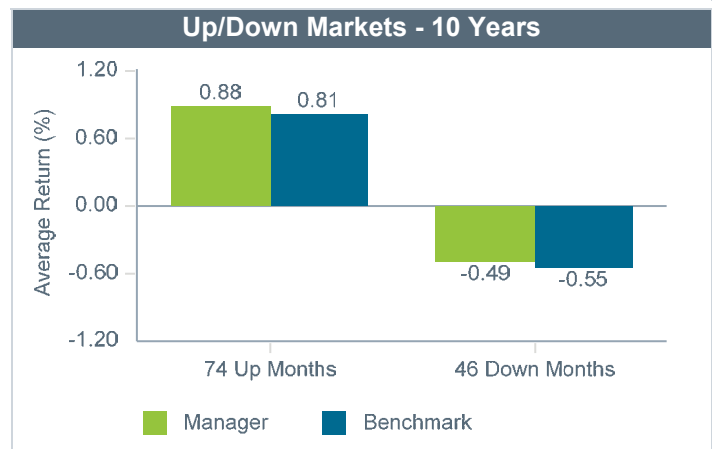
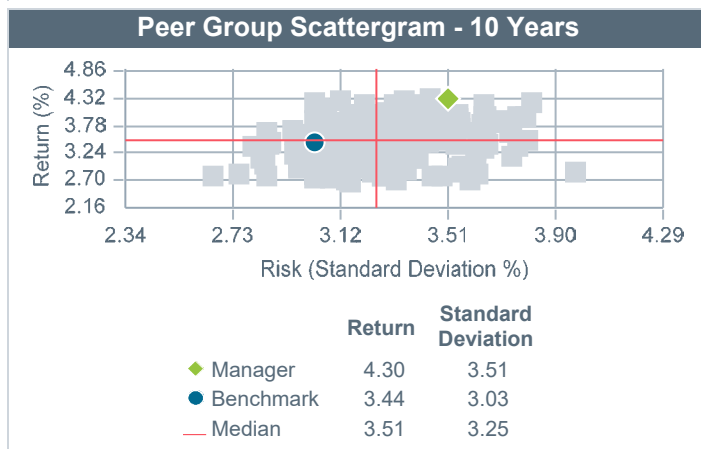
	Portfolio	Benchmark
Effective Duration	6.63	6.60
Spread Duration	N/A	6.54
Avg. Maturity	8.50	8.62
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	1.57	1.60
Coupon Rate (%)	2.85	2.63
Current Yield (%)	1.38	N/A
Holdings Count	10,118	12,161



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 (BBG:0000123490) and Bloomberg US Agg Bond Index (BBG:0000123490).

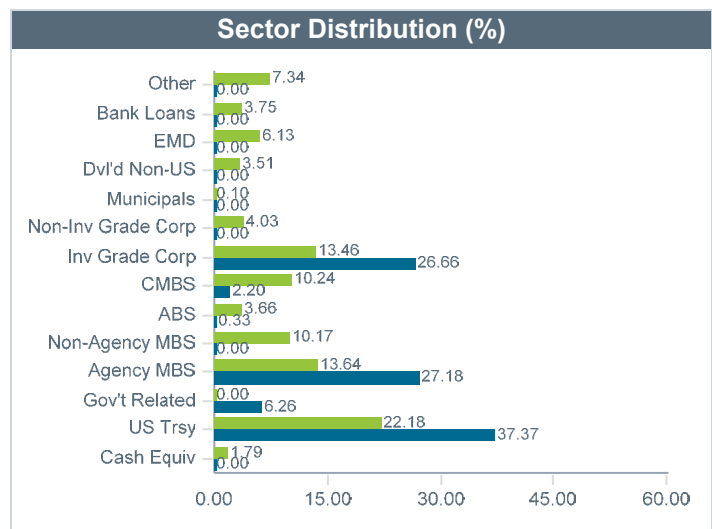


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-2.08	6.94	4.00	3.46	3.52	4.30	5.60	7.99	-0.02	4.66	4.11
Benchmark	-3.38	0.71	4.65	3.10	3.31	3.44	7.51	8.72	0.01	3.54	2.65
Difference	1.30	6.23	-0.65	0.36	0.21	0.86	-1.91	-0.73	-0.03	1.12	1.46
Peer Group Median	-3.04	4.37	4.80	3.40	3.29	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	14	16	91	47	32	5	95	79	19	9	15
Population	504	489	461	407	344	300	488	511	506	498	469



Portfolio Characteristics

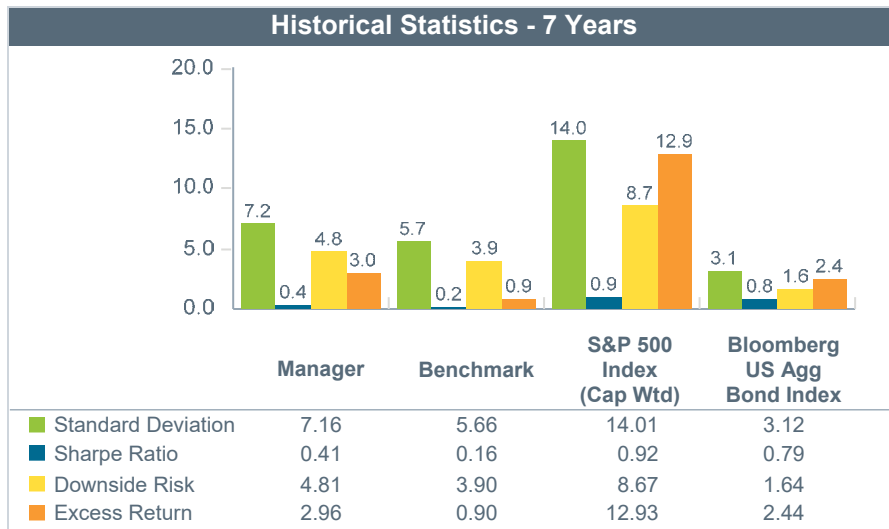
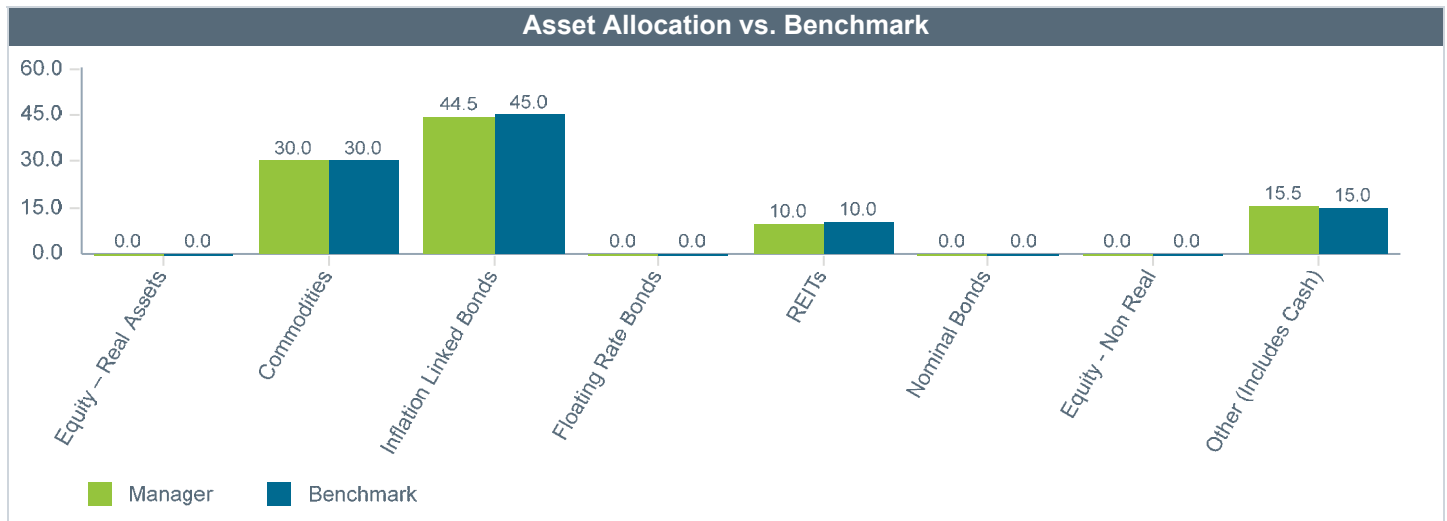
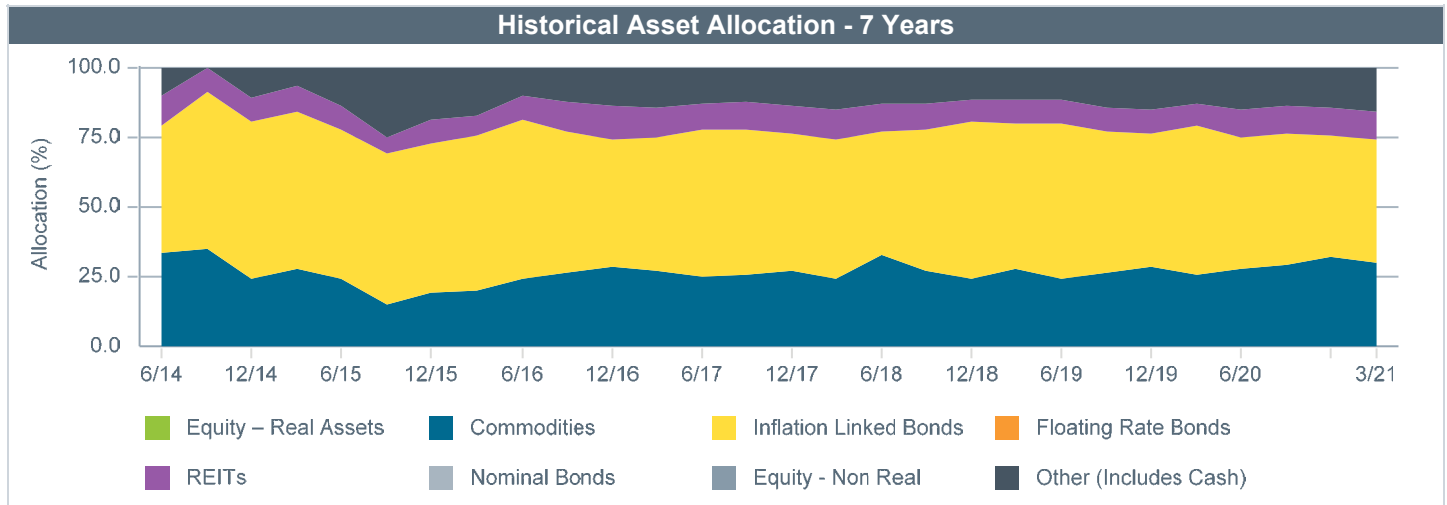
	Portfolio	Benchmark
Effective Duration	5.02	6.40
Spread Duration	N/A	6.39
Avg. Maturity	6.90	8.38
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	2.32	1.62
Coupon Rate (%)	3.01	2.64
Current Yield (%)	2.52	N/A
Holdings Count	1,890	12,161



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.47	24.72	5.58	6.04	3.62	N/A	9.36	10.03	-3.71	8.59	10.53
Benchmark	0.31	15.43	4.27	3.74	1.62	1.38	5.85	10.30	-3.86	5.08	6.76
Difference	1.16	9.29	1.31	2.30	2.00	N/A	3.51	-0.27	0.15	3.51	3.77

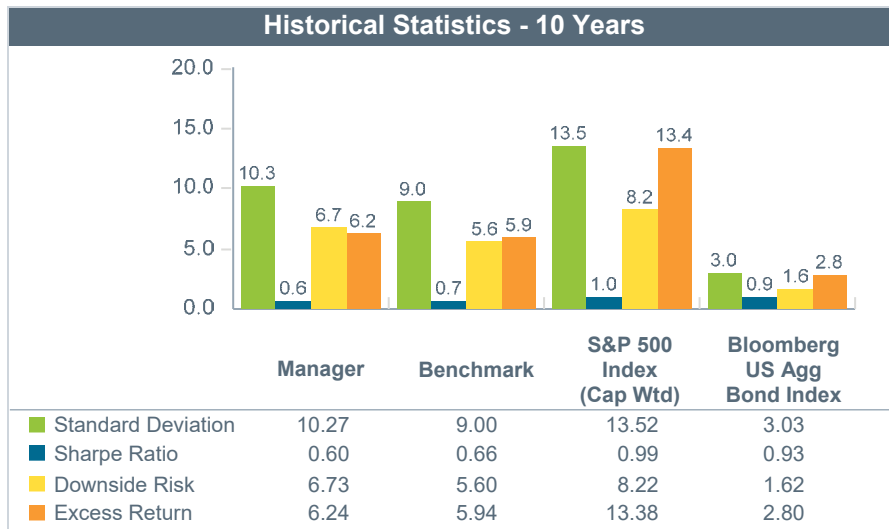
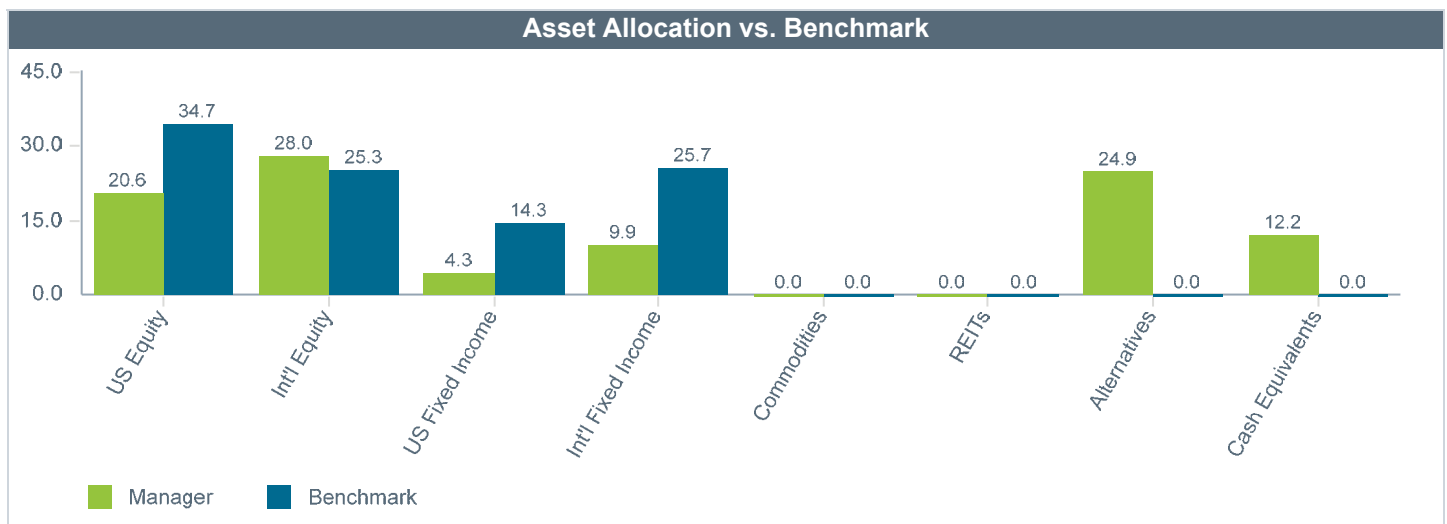
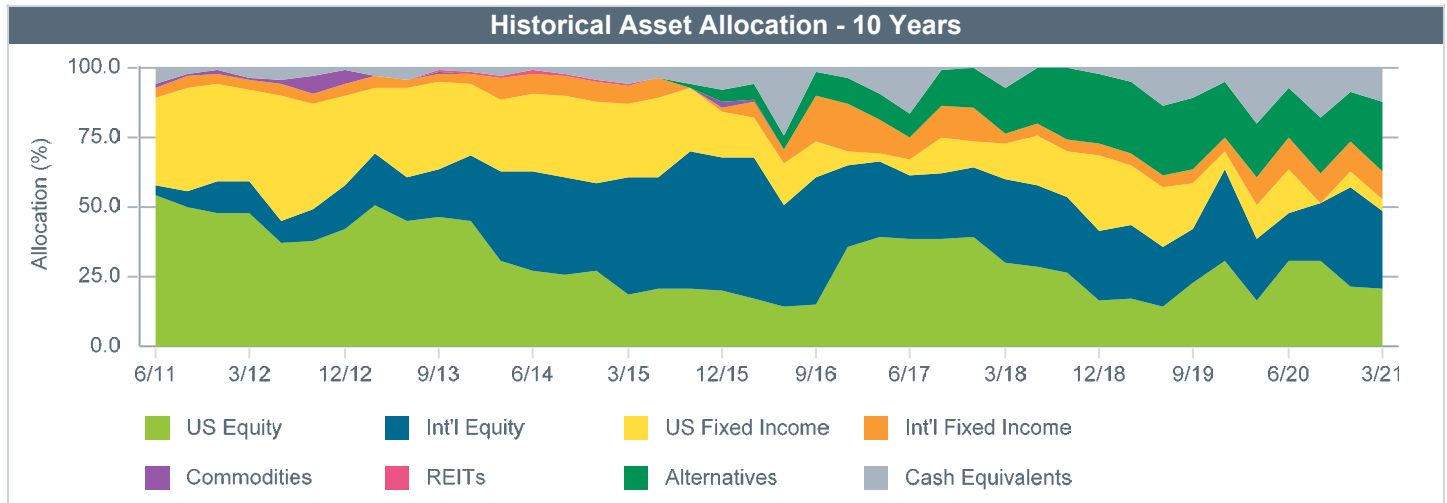


Actual Correlation - 7 Years

	Actual Correlation
PIMCO IRMA Index	0.96
S&P 500 Index (Cap Wtd)	0.65
Russell 2000 Index	0.62
MSCI EAFE Index (USD) (Net)	0.71
MSCI Emg Mkts Index (USD) (Net)	0.82
Bloomberg US Agg Bond Index	0.36
Bloomberg US Trsy US TIPS Index	0.67
Wilshire US REIT Index	0.65
HFRI FOF Comp Index	0.69
Bloomberg Cmnty Index (TR)	0.71
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	0.14



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.59	41.23	6.08	7.61	5.38	6.52	12.97	15.10	-9.48	16.12	0.11
Benchmark	0.40	31.31	8.39	8.95	6.45	6.34	14.53	18.17	-5.85	17.14	5.53
Difference	1.19	9.92	-2.31	-1.34	-1.07	0.18	-1.56	-3.07	-3.63	-1.02	-5.42



Actual Correlation - 10 Years

	Actual Correlation
60% MSCI ACW (Net)/40% FTSE WGBI	0.91
S&P 500 Index (Cap Wtd)	0.92
Russell 2000 Index	0.85
MSCI EAFE Index (USD) (Net)	0.90
MSCI Emg Mkts Index (USD) (Net)	0.81
Bloomberg US Agg Bond Index	0.04
Bloomberg US Trsy US TIPS Index	0.25
Wilshire US REIT Index	0.66
HFRI FOF Comp Index	0.88
Bloomberg Comdty Index (TR)	0.53
ICE BofAML 3 Mo US T-Bill Index	-0.24
Cons Price Index (Unadjusted)	0.03

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 12/18, the index consists of the active weights of the All Asset Custom Index (EqI Wtd) and the Fidelity Strat RR Comp Index.
- The GTAA Actual Allocation Index is 60% MSCI ACW (Net)/40% FTSE WGBI. Prior to 07/19, the index was an active weighted index that consists of the Westwood Custom Index and 60% MSCI ACW (Net)/40% FTSE WGBI. Prior to 08/16, 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 08/31/06; 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.
- 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.

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	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
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.

Glossary

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

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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May 11, 2021

Asset Allocation Review

Lane Transit District Salaried Employees
Retirement Plan Trust



Introduction—Asset Allocation

- **RVK typically reviews annually asset allocation to confirm return and risk objectives of clients**
 - RVK capital market assumptions (expected risk, return and correlations) are updated annually
- **Today's review provides an opportunity for Salaried Trustees to confirm the strategic asset allocation is best served to meet Plan objectives**
 - Investment reasons and other important factors (e.g. cash flows, etc.) are considered when making potential changes
- **RVK has included the following scenarios for review, which all model the impact to future expected returns, risk, liquidity and forecasted asset values:**
 - Current Target Allocation
 - Proposed #1 – US Equity down 3 to DIS
 - Proposed #2 – US Equity down 2 to IE and GTAA down 2 to DIS

Capital Market Assumptions

2021 vs. 2020 Summary

Capital market assumptions—forecasts of long-term expected return, risk and correlation—continue to paint a difficult picture for asset owners aiming for fixed return objectives, primarily driven by the extremely high starting valuations for stocks as well as significantly suppressed initial yields for bonds.

Asset Class	2020			2021			Change (2021 - 2020)		
	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)	Nominal Return (Arith.)	Risk (St. Dev.)	Nominal Return (Geo.)
Broad US Equity	7.30%	16.00%	6.13%	6.05%	16.05%	4.86%	-1.25%	0.05%	-1.27%
Broad International Equity	9.70%	18.30%	8.20%	8.30%	18.80%	6.70%	-1.40%	0.50%	-1.50%
US Aggregate Fixed Income	2.50%	5.00%	2.38%	2.00%	5.00%	1.88%	-0.50%	0.00%	-0.50%
GTAA	5.50%	9.00%	5.12%	5.00%	9.00%	4.62%	-0.50%	0.00%	-0.50%
Diversified Inflation Strategies	5.00%	11.50%	4.38%	4.45%	11.55%	3.82%	-0.55%	0.05%	-0.56%
US Inflation	2.00%	1.50%	1.99%	2.00%	1.50%	1.99%	0.00%	0.00%	0.00%
Cash Equivalents	1.50%	2.00%	1.48%	1.50%	2.00%	1.48%	0.00%	0.00%	0.00%

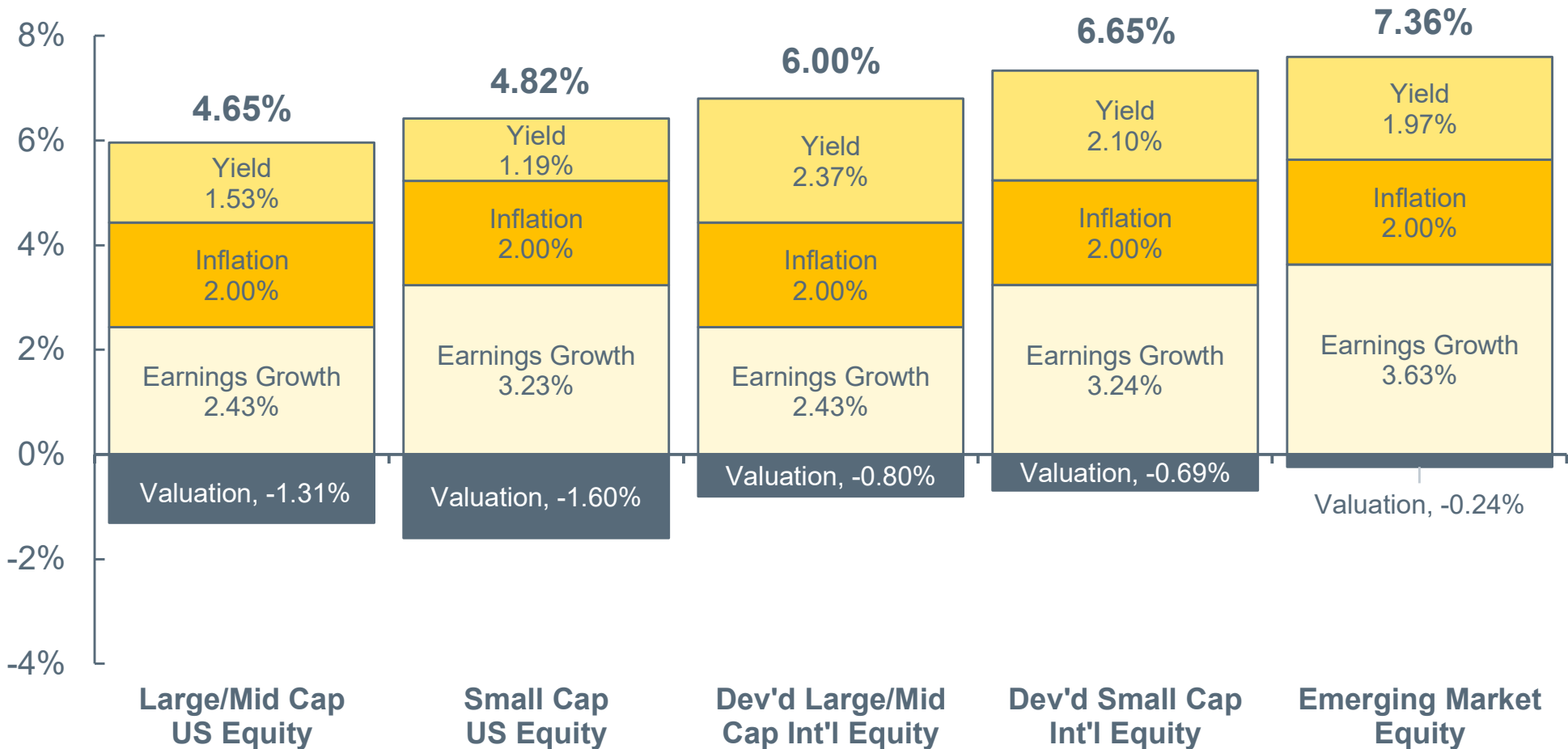
Summary of Expected Return Methodology

Building Block Methodology	Income	+	Inflation	+	Real Growth	+ -	Valuation Change
Cash Equivalents	Income						
Fixed Income	Income + OAS change + Expected interest rate changes (and duration impact)						
TIPS	Real Income + Inflation						
Public Equity	Income + Inflation + Real GDP/earnings growth + / - Valuation						
Core Real Estate	Income + Inflation + / - Valuation – Investment fees						
Hedge Funds	Income (collateral return, cash) + Beta return + Alpha return						
Commodities	Collateral return (cash assumption) + Spot return (inflation assumption) + Roll return						
Spread Methodology	Beta assumption	+	Illiquidity premium				
Private Credit	Bank loan assumption + Return premium						
Private Equity	US large/mid cap equity assumption + Return premium						
Asset Blend Methodology							
GTAA	30% global equity + 25% US Agg fixed income + 5% int'l developed fixed income + 10% EMD (local) + 10% TIPS + 10% high yield + 10% commodities						
Diversified Inflation Strategies	1/3 TIPS + 1/3 commodities + 1/3 global REITs						

While the above factors generally inform the direction and magnitude of the capital market assumptions, RVK also considers qualitative, triangulation, and other factors as needed, when arriving at final assumption values.

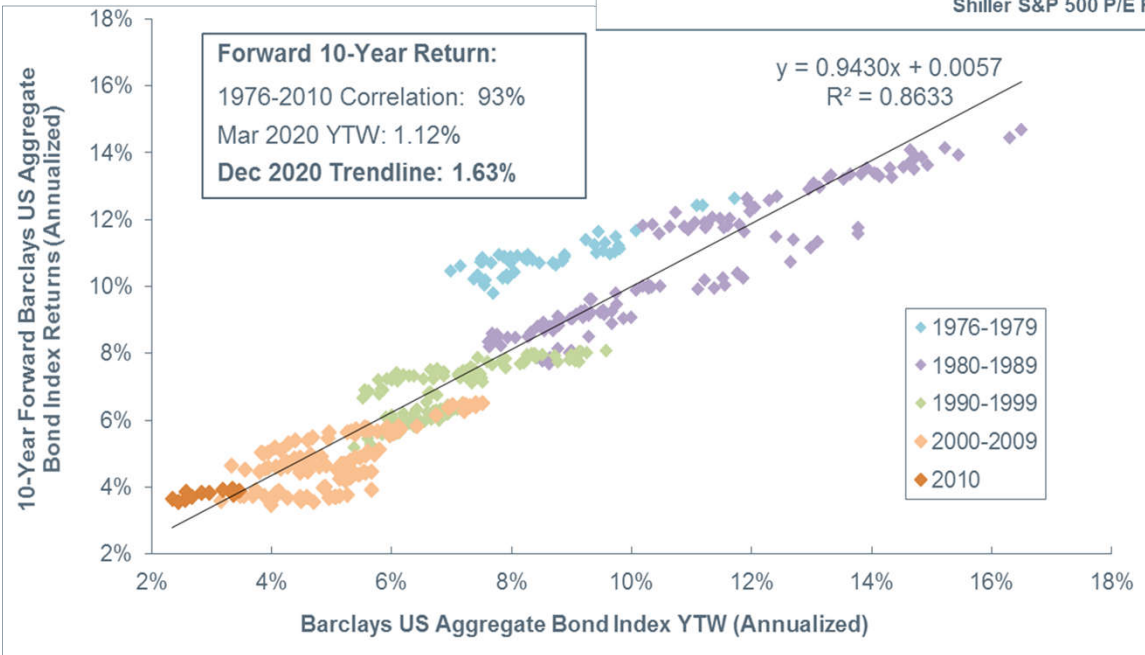
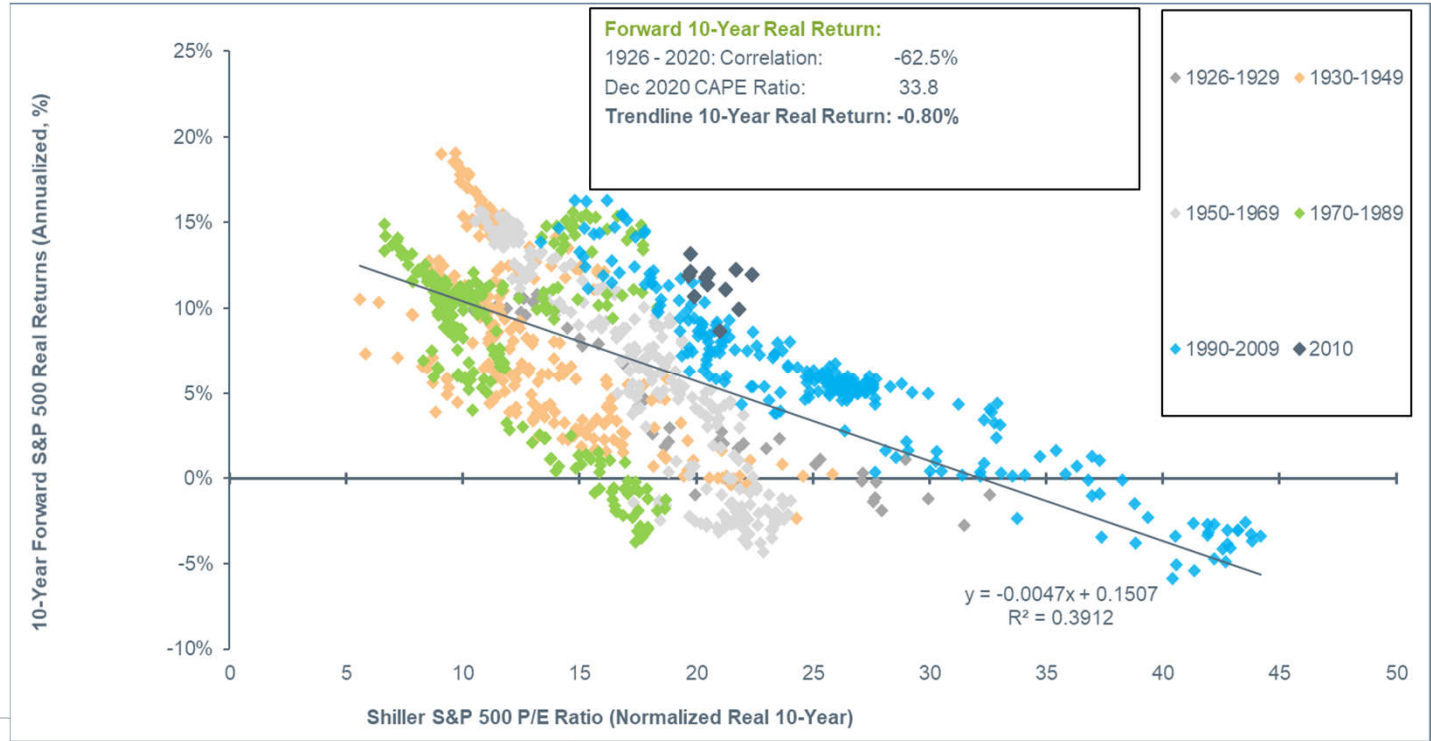
2021 RVK Return Methodology for Equities

2021 Decomposition of the Building Blocks for Public Equity Asset Classes



Capital Markets Assumptions

Valuation Charts



Source: Shiller website (<http://www.econ.yale.edu/~shiller/data.htm>) and S&P Dow Jones. Data as of December 31, 2020

RVK Assumptions – Mean Variance Optimization (MVO)

RVK Return & Risk Assumptions

Asset Class	Arithmetic Return Assumption	Standard Deviation Assumption
Broad US Equity	6.03	16.05
Broad International Equity	8.30	18.80
US Agg Fixed Income	2.00	5.00
GTAA	5.00	9.00
Diversified Infl Strat	4.45	11.55

Longest Historical Time Frame

Index	Longest Historical Time Frame	Annualized Arithmetic Return	Annualized Standard Deviation
Russell 3000	Jan 1979 – Dec 2020	12.13	16.32
MSCI ACW Ex US IMI (Gross)	Jun 1994 – Dec 2020	5.75	21.18
Bloomberg US Agg Bond	Jan 1976 – Dec 2020	7.50	6.70
Custom GTAA Index*	Dec 1988 – Dec 2020	7.29	11.20
Custom Div Infl Strat Index*	Dec 1994 – Dec 2020	4.68	12.65

RVK Correlation Assumptions

	Broad US Equity	Broad International Equity	US Agg Fixed Income	GTAA	Diversified Infl Strat
Broad US Equity	1.00	0.85	0.15	0.85	0.66
Broad International Equity	0.85	1.00	0.01	0.93	0.78
US Agg Fixed Income	0.15	0.01	1.00	0.27	0.25
GTAA	0.85	0.93	0.27	1.00	0.90
Diversified Infl Strat	0.66	0.78	0.25	0.90	1.00

Custom Diversified Inflation Strategies Index = 1/3 Barclays US TIPS + 1/3 Bloomberg Commodity + 1/3 MSCI Global Real Estate (Gross).

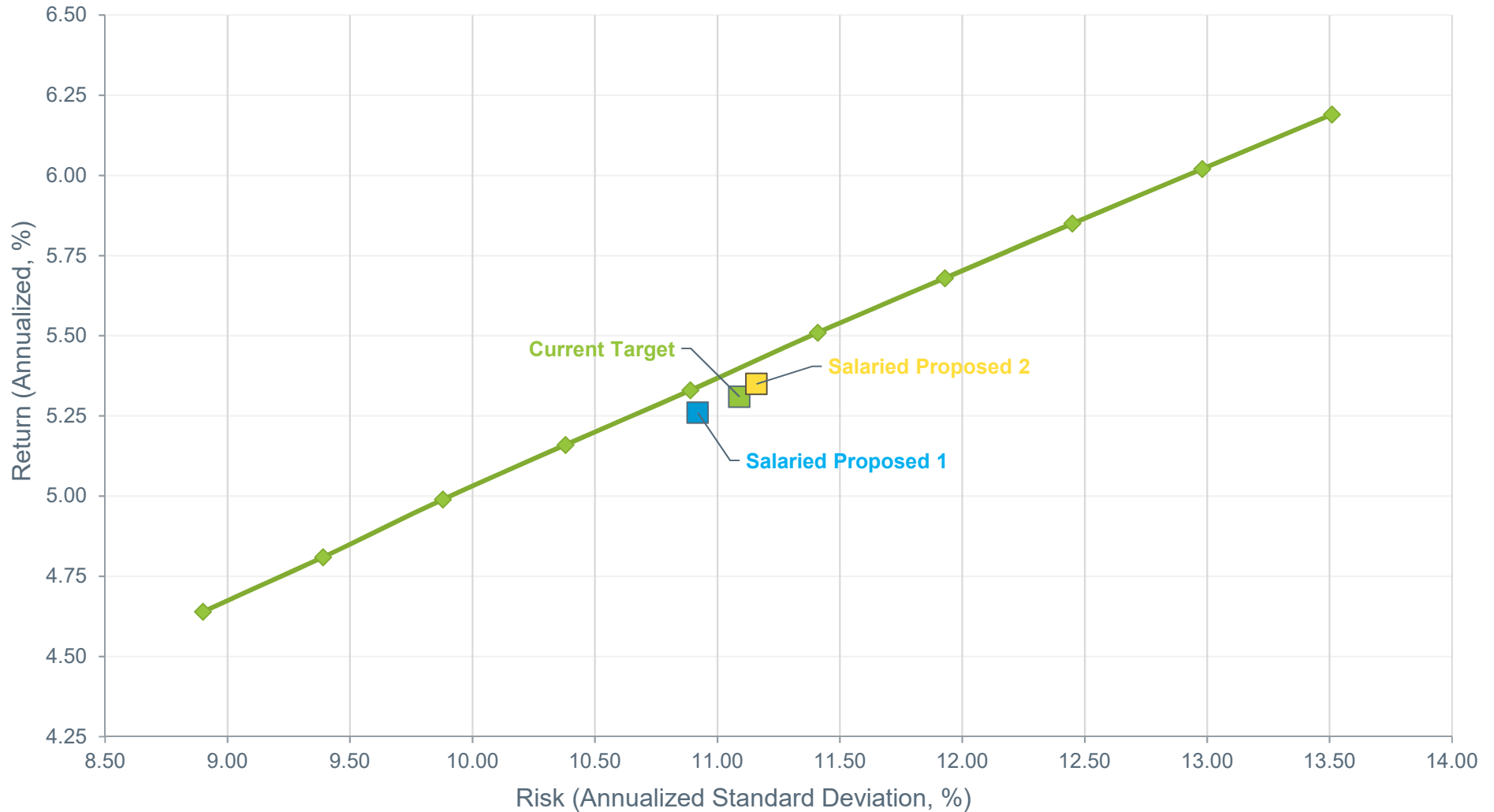
Custom GTAA Index = 60% MSCI ACW IMI (Gross) + 40% Barclays US Aggregate Bond Index.

MVO Modeling—Efficient Portfolios

	Min	Max	1	2	3	4	5	6	7	8	9	10	Current Target	Salaried Proposed 1	Salaried Proposed 2
Broad US Equity	20	35	20	22	23	25	27	28	30	32	33	35	31	28	29
Broad International Equity	20	35	20	22	23	25	27	28	30	32	33	35	24	24	26
US Agg Fixed Income	10	40	40	37	33	30	27	23	20	17	13	10	25	25	25
GTAA	5	15	15	15	15	15	15	15	15	15	15	15	10	10	8
Diversified Infl Strat	5	15	5	5	5	5	5	5	5	5	5	5	10	13	12
Total			100	100	100	100	100	100	100	100	100	100	100	100	100
Capital Appreciation			40	43	47	50	53	57	60	63	67	70	55	52	55
Capital Preservation			40	37	33	30	27	23	20	17	13	10	25	25	25
Alpha			15	15	15	15	15	15	15	15	15	15	10	10	8
Inflation			5	5	5	5	5	5	5	5	5	5	10	13	12
Expected Arithmetic Return			4.64	4.81	4.99	5.16	5.33	5.51	5.68	5.85	6.02	6.19	5.31	5.26	5.35
Expected Risk (Standard Deviation)			8.90	9.39	9.88	10.38	10.89	11.41	11.93	12.45	12.98	13.51	11.09	10.92	11.16
Expected Compound Return			4.26	4.39	4.53	4.65	4.77	4.90	5.01	5.13	5.23	5.34	4.73	4.70	4.76
Expected Return (Arithmetic)/Risk Ratio			0.52	0.51	0.51	0.50	0.49	0.48	0.48	0.47	0.46	0.46	0.48	0.48	0.48
RVK Expected Eq Beta (LCUS Eq = 1)			0.51	0.54	0.58	0.61	0.64	0.67	0.70	0.73	0.76	0.80	0.65	0.64	0.65
RVK Liquidity Metric (T-Bills = 100)			89	89	89	90	90	90	90	91	91	91	90	90	90

Broad US Equity must be greater than or equal to 50% of Total Public Equity.

MVO Modeling—Efficient Frontier



Monte Carlo Simulations – Highlights

While Portfolio #2 slightly increases the probability of the Plan reaching its current return objective of 5.50% over the 10-year forward looking period, Portfolio #1 maintains the current probability while also reducing the expected worst-case outcome (1st percentile event).

10-Year Expected Return by percentile.

10 Years	1	2	3	4	5	6	7	8	9	10	Current Target	Salaried Proposed 1	Salaried Proposed 2
1st Percentile	-1.97	-2.37	-2.80	-3.25	-3.65	-4.12	-4.61	-5.18	-5.69	-6.21	-3.99	-3.47	-4.00
5th Percentile	0.04	-0.08	-0.26	-0.42	-0.63	-0.85	-1.11	-1.36	-1.58	-1.85	-0.86	-0.58	-0.83
25th Percentile	2.73	2.75	2.78	2.80	2.79	2.79	2.78	2.75	2.72	2.70	2.67	2.77	2.67
50th Percentile	4.35	4.48	4.61	4.75	4.89	5.00	5.10	5.21	5.33	5.44	4.84	4.83	4.85
75th Percentile	6.01	6.28	6.53	6.77	7.03	7.28	7.53	7.76	8.03	8.29	7.03	6.89	7.06
95th Percentile	8.42	8.81	9.22	9.64	10.08	10.49	10.91	11.37	11.80	12.20	10.18	9.94	10.24
99th Percentile	9.99	10.55	11.10	11.66	12.20	12.78	13.34	13.87	14.36	14.92	12.44	12.07	12.48

10-Year Percentage chance of achieving or exceeding the given return.

10 Years	1	2	3	4	5	6	7	8	9	10	Current Target	Salaried Proposed 1	Salaried Proposed 2
Target 5%	40	43	45	47	48	50	51	52	54	54	48	48	49
Target 5.25%	36	39	42	44	45	47	48	50	51	52	45	45	46
Target 5.5%	33	35	38	41	43	45	46	47	48	49	42	42	43
Target 5.75%	29	32	35	38	40	42	44	45	46	47	40	39	40
Target 6%	25	29	32	35	37	39	41	43	44	45	37	36	37
Target 6.25%	22	25	29	31	34	36	39	40	41	43	34	33	34

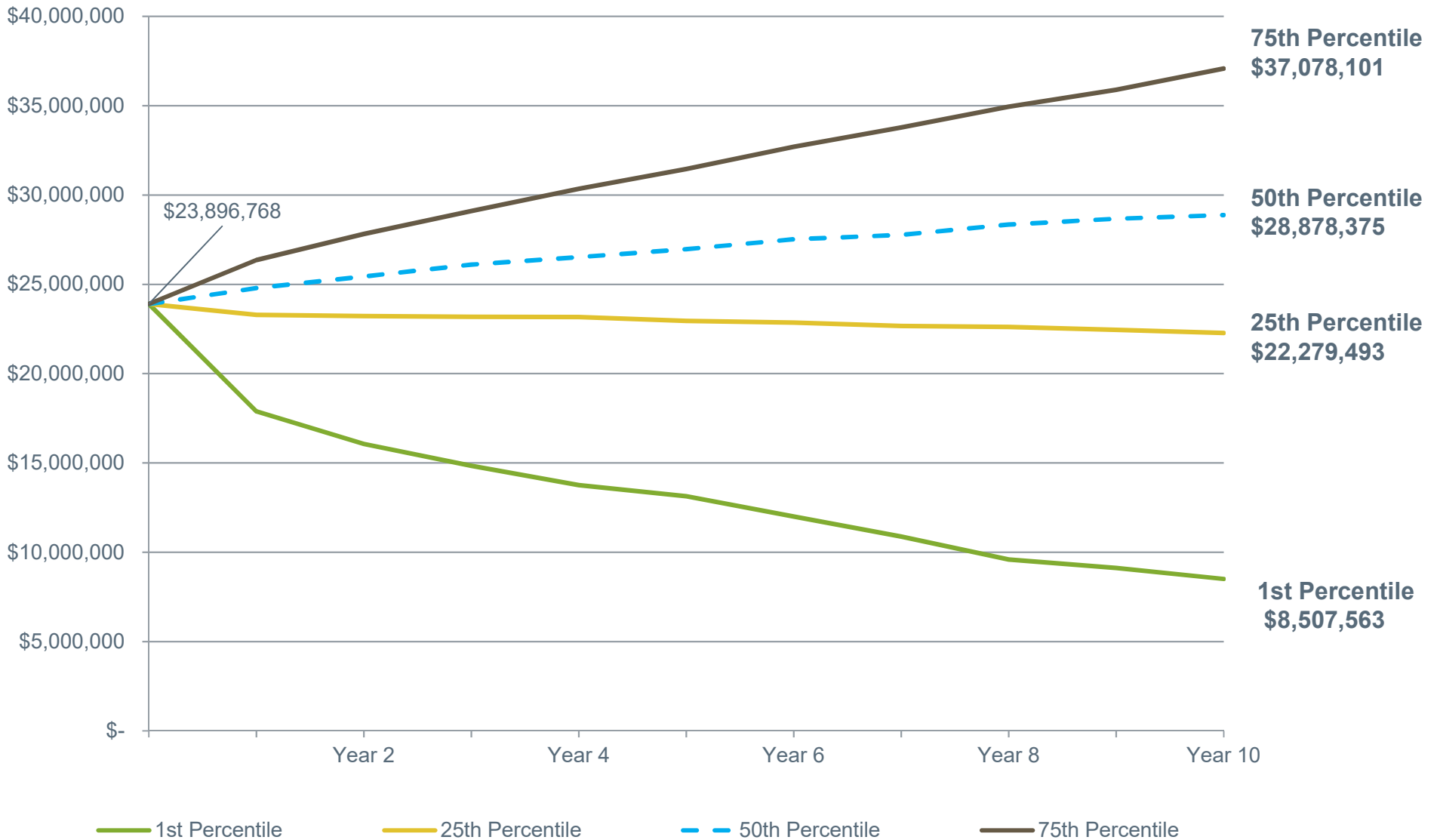
Recommendation—Asset Allocation

- **RVK recommends moving to Proposed Portfolio #1 as the long-term strategic asset allocation target for the Salaried Plan**
- **Rationale:**
 - After strong recent investment returns translating into improved funding status, and understanding the Plan’s maturity level and increasing negative cash flow pressures, slightly de-risking the Plan might be prudent.
 - Rebalancing slightly away from public equities, US Equity in particular given the elevated valuations currently exhibited in these markets, could be an effective de-risking opportunity.
 - Rebalancing slightly into Diversified Inflation Strategies (Real Return) would provide increased inflation protection in the coming years, particularly at a time of extremely low starting Fixed Income yields, while maintaining adequate downside risk protection.
 - Proposed Portfolio #1 maintains the probability of achieving the Plan’s 5.50% return objective, while also maintaining similar diversification, liquidity, and improving downside-protection levels.

Appendix A – Salaried Cash Flow Modeling



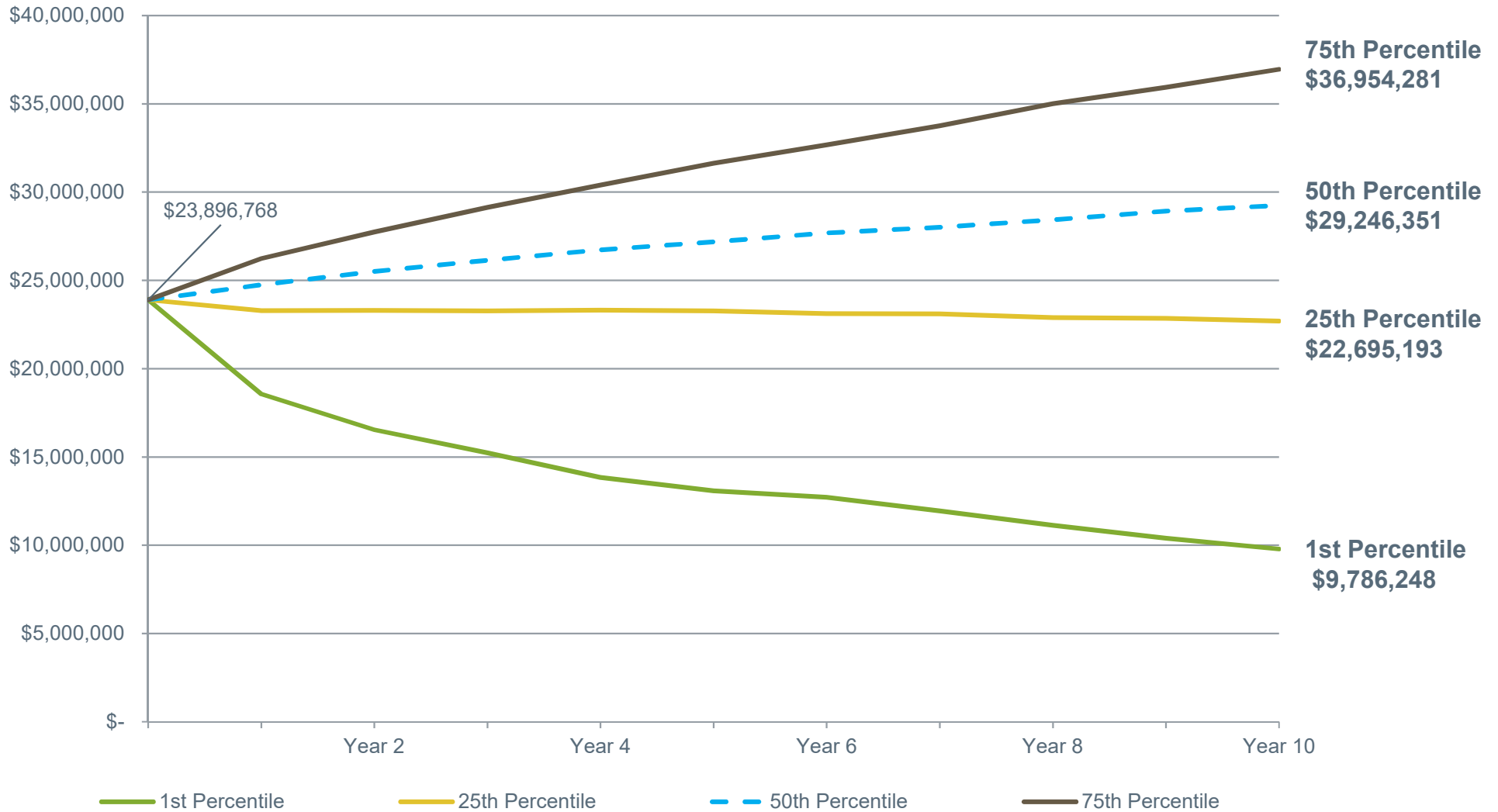
Salaried – Modeling Cash Flows with Current Target



Results shown in nominal terms. MV at T=0, \$23.9M as of March 31, 2021.
 Estimated Net Cash Flows provided by Milliman by calendar year as follows:
 2021, -\$404K; 2022, -\$550K; 2023, -\$664K; 2024, -\$742K; 2025, -\$810K; 2026, -\$865K; 2027, -\$909K; 2028, -\$946K; 2029, -\$981K; 2030, -\$1,003K.



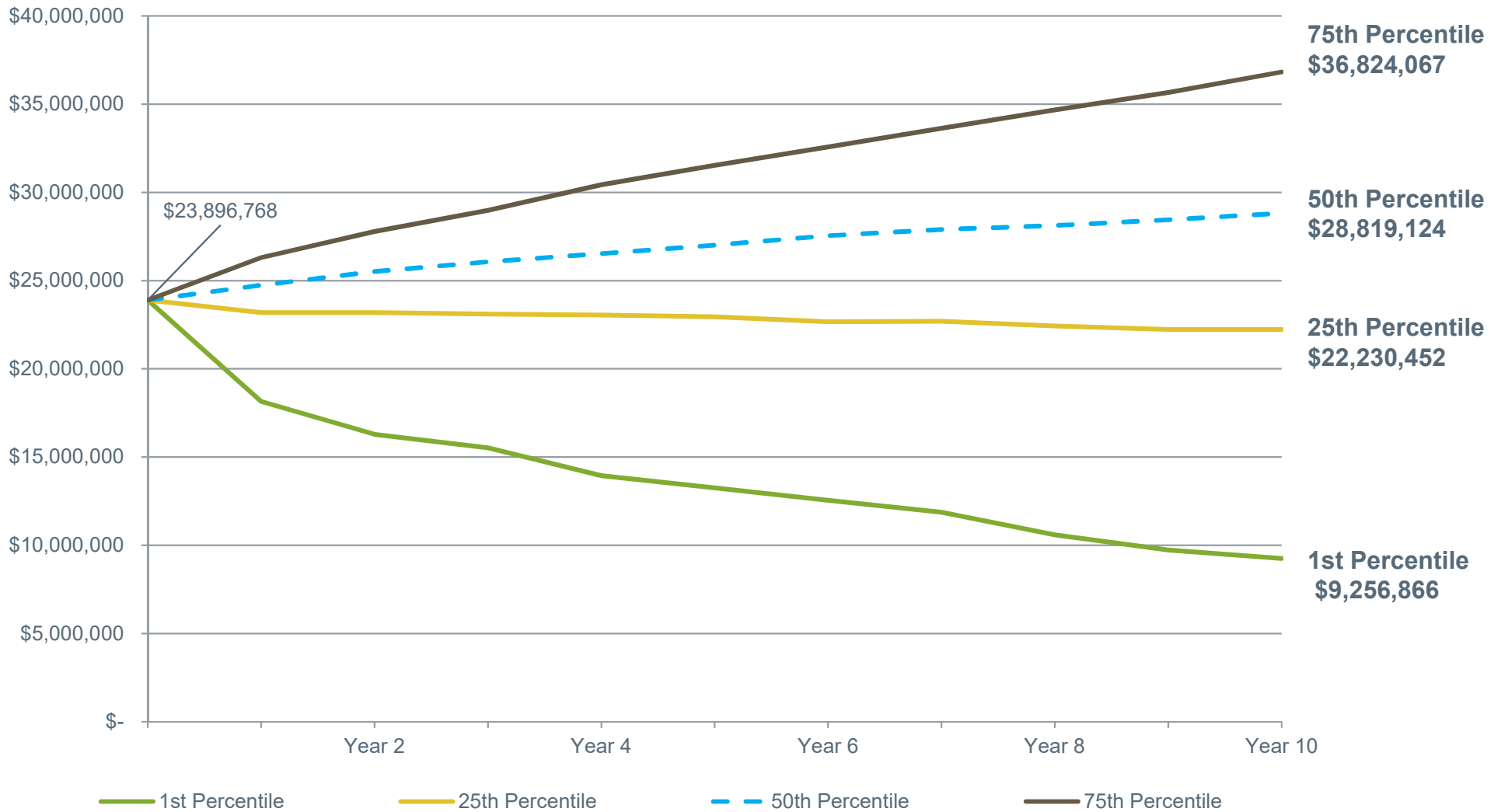
Salaried – Modeling Cash Flows with Proposed 1 Target



Results shown in nominal terms. MV at T=0, \$23.9M as of March 31, 2021.
 Estimated Net Cash Flows provided by Milliman by calendar year as follows:
 2021, -\$404K; 2022, -\$550K; 2023, -\$664K; 2024, -\$742K; 2025, -\$810K; 2026, -\$865K; 2027, -\$909K; 2028, -\$946K; 2029, -\$981K; 2030, -\$1,003K.



Salaried – Modeling Cash Flows with Proposed 2 Target



Results shown in nominal terms. MV at T=0, \$23.9M as of March 31, 2021.
 Estimated Net Cash Flows provided by Milliman by calendar year as follows:
 2021, -\$404K; 2022, -\$550K; 2023, -\$664K; 2024, -\$742K; 2025, -\$810K; 2026, -\$865K; 2027, -\$909K; 2028, -\$946K; 2029, -\$981K; 2030, -\$1,003K.



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