



LANE TRANSIT DISTRICT BOARD OF DIRECTORS PENSION TRUST COMMITTEE

SALARIED EMPLOYEES' RETIREMENT PLAN

Thursday, August 19, 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 columns: ITEM, Time, Page. Includes items like CALL TO ORDER, ROLL CALL, PRELIMINARY REMARKS FROM THE CHAIR, AUDIENCE PARTICIPATION, and ITEMS FOR ACTION AT THIS MEETING.

	<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> [Ian Bray, Beau Burggraff] <ul style="list-style-type: none">• Q2 Performance Update• Investment Policy Statement - Update Action Needed: None. Information Only	12:50 p.m.	6
B.	REPORT OF THE ACTUARY: <i>Materials Included</i> [Scott Preppernau, Lacey Engle] <ul style="list-style-type: none">• Actuarial Project Calendar• Update on Recent Funded Status Action Needed: None. Information Only	1:20 p.m.	92
C.	REPORT OF THE ATTORNEY: <i>No items to report.</i>		
D.	ADMINISTRATORS REPORT: <i>Confidential materials provided under separate cover.</i> [Dean Huber, Sarah Hodges] <ul style="list-style-type: none">• Expenses and retirees since last meeting Action Needed: None. Information Only		
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
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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. Mark Johnson	Mr. Neil Moyer
Ms. Carol James	Ms. Cosette Rees
Ms. Taryn Kline	Mr. Thomas Schwetz
Ms. Tiffany Edwards	

Ms. Christina Shew called the meeting to order via Zoom Video call at 11:29 AM. The meeting immediately followed the LTD-ATU pension meeting held the same day.

Ms. Shew asked for changes and approval of the minutes for the last meeting held on February 18, 2021. Ms. Aurora 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. Ian Bray did not have any material differences regarding plan performance from the previous meeting to report. He did indicate he wanted to go over the asset allocation in brief as the background information was covered in the ATU meeting. He proceeded to mention an allocation change that is different than the ATU allocation. Mr. Bray indicated that the

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trustees have been discussing de-risking of the plan for several years. The de-risking process discussion previously mentioned starting the de-risking process following some strong investment returns which the plan has exhibited. Given where the plan sits in terms of cash flow needs going forward, he would like to reduce risk, if possible, while trying to maintain some similar level of achieving the 5.5% return target. In reviewing the proposed portfolio asset allocations, the themes are similar to ATU in terms of modestly rebalancing from US Equity to International equity and also modestly increasing the Diversified Inflation Strategy. Proposal #1 shifts by reducing US Equity and keeps International Equity the same. The portion of the portfolio coming out of US Equity would be repositioned in the Diversified Inflation Strategy. This mix will naturally get the plan to a more balanced US versus International equity portfolio while refraining from drawing down on fixed income, which is the largest diversifier and protector of equity draw downs. Given the trustees have voiced potentially de-risking the plan throughout the years, Mr. Bray believes this is a great entry point with Proposal #1 and his recommendation would be to take this opportunity to initiate the de-risking of the plan. He states that the median outcome and the worst-case scenarios are important for mature plans. Moving from the current target to Proposed #1 gives the plan a similar median outcome and a materially better worst-case outcome. Mr. Bray then asked for Mr. Scott Preppernau or Ms. Lacey Engle's response to his report. Mr. Preppernau stated that he thought it was a modest step that seemed prudent to the plan's situation.

Mr. Steven Yett brought to the trustee attention that a guest had their hand raised in the meeting. Ms. Shew indicated that comments were to be made at the start of the meeting and the meeting would continue without comment. There was continued discussion between the trustees about the proposed asset allocations for the plan. Ms. Shew asked for additional comments. Ms. Jackson made a motion to approve the recommendations to move to Proposed Portfolio #1 as outlined in the presentation. Mr. Yett seconded the motion and it passed unanimously.

Ms. Shew then called for the report of the Actuary. Mr. Preppernau indicated that they didn't have anything to present but were open for any questions.

Next Ms. Shew then called for the Attorney's report. Mr. Jeff Kirtner indicated he did not have anything to present.

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

Mr. Dean Huber then reviewed the cash flow for the plan, indicating there was a need to transfer from investments to checking of \$100,000. He reviewed the last 12-month

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cashflow noting a breakeven point when smoothing out the one-time lump sum payments. There were questions and discussion between the trustees and the administrators. Mr. Yett made a motion to move \$100,000.00 from investments to the checking account. Ms. Jackson seconded the motion and it passed unanimously.

Ms. Shew checked in for any new or unfinished business.

A date for the next meeting was set for August 19th, 2021 immediately following the meeting of the LTD/ATU pension trustees.

The meeting was adjourned at 12:04 p.m.



Quarterly Investment Performance Analysis

Lane Transit District Salaried Employees Retirement Plan Trust

Period Ended: June 30, 2021

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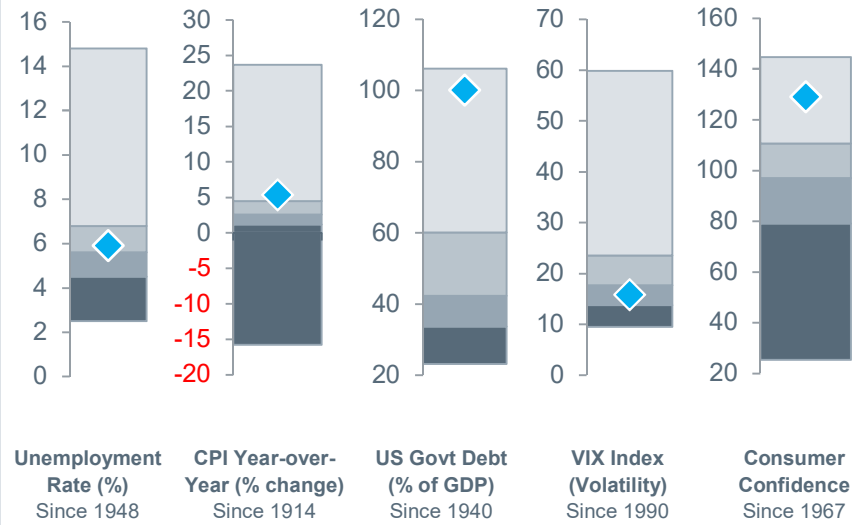
Capital Markets Review



Second Quarter Economic Environment

Optimism stemming from reopening efforts, lifted mask mandates, and a proposed bipartisan infrastructure spending bill in the US was balanced with concerns regarding emerging variants of the coronavirus and increasing inflation. Global equity markets provided strong gains in Q2 led by the US equity market. Joining equity markets in positive territory were commodities and REITs. Aggregate fixed income markets generally trailed, although issues with longer dated maturities or that are inflation-linked fared better. Key inflation indicators experienced significant year-over-year increases in Q2, but many forecasters view these elevated levels as transitory. Currently, Fed officials are projecting two rate increases by the end of 2023 but remain sensitive to repeating the taper tantrum experienced in 2013. Inflation is also rising outside of the US which notably led both the Bank of Canada and Bank of England to announce the tapering of their bond purchasing programs. Progress in the US labor market recovery was mixed in Q2. The jobs reports in April and May failed to meet expectations, but the gains in the June report outpaced most forecasts. The unemployment rate remains above target levels, although the Congressional Budget Office projected that the rate would decline to 3.6% by the end of 2022. Overall, the economic recovery continues to advance, with the International Monetary Fund forecasting global GDP growth of 6.0% and 4.4% in 2021 and 2022, respectively.

Key Economic Indicators



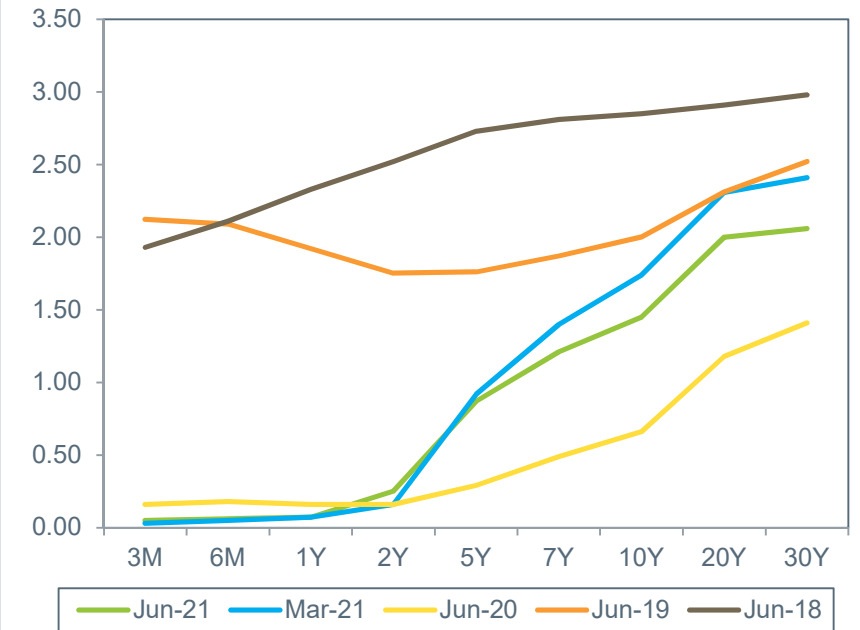
Economic Indicators

	Jun-21	Mar-21	Jun-20	Jun-18	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.08	1.91	1.37
Breakeven Infl. - 5 Yr (%)	2.50 ▼	2.60	1.17	2.08	1.83
Breakeven Infl. - 10 Yr (%)	2.34 ▼	2.37	1.34	2.13	2.02
CPI YoY (Headline) (%)	5.4 ▲	2.6	0.6	2.9	2.1
Unemployment Rate (%)	5.9 ▼	6.0	11.1	4.0	6.1
Real GDP YoY (%)	12.2 ▲	0.5	-9.1	3.3	1.8
PMI - Manufacturing	60.6 ▼	64.7	52.2	59.7	53.1
USD Total Wtd Idx	112.85 ▼	114.13	120.78	113.26	103.17
WTI Crude Oil per Barrel (\$)	73.5 ▲	59.2	39.3	74.2	63.2
Gold Spot per Oz (\$)	1,770 ▲	1,708	1,781	1,253	1,048

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.55	15.25	40.79	17.65	14.84
Russell 2000	4.29	17.54	62.03	16.47	12.34
MSCI EAFE (Net)	5.17	8.83	32.35	10.28	5.89
MSCI EAFE SC (Net)	4.34	9.04	40.98	12.03	8.38
MSCI Emg Mkts (Net)	5.05	7.45	40.90	13.03	4.29
Bloomberg US Agg Bond	1.83	-1.61	-0.34	3.03	3.39
ICE BofAML 3 Mo US T-Bill	0.00	0.02	0.09	1.17	0.63
NCREIF ODCE (Gross)	3.93	6.12	8.02	6.57	9.60
FTSE NAREIT Eq REIT (TR)	12.02	21.96	38.02	6.31	9.41
HFRI FOF Comp	2.80	4.87	18.20	6.11	3.85
Bloomberg Cmdty (TR)	13.30	21.15	45.61	2.40	-4.44

Treasury Yield Curve (%)

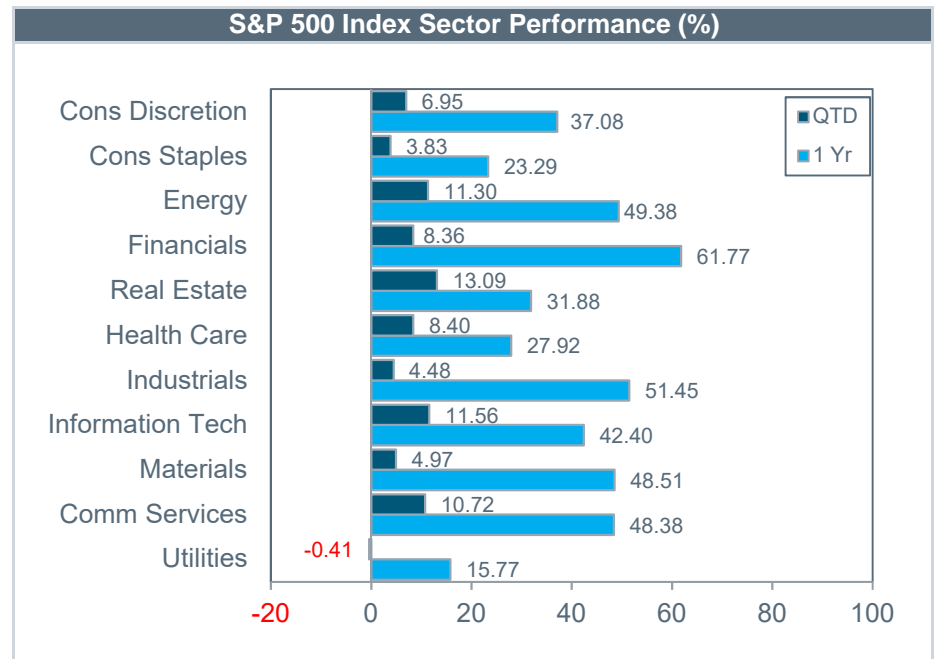
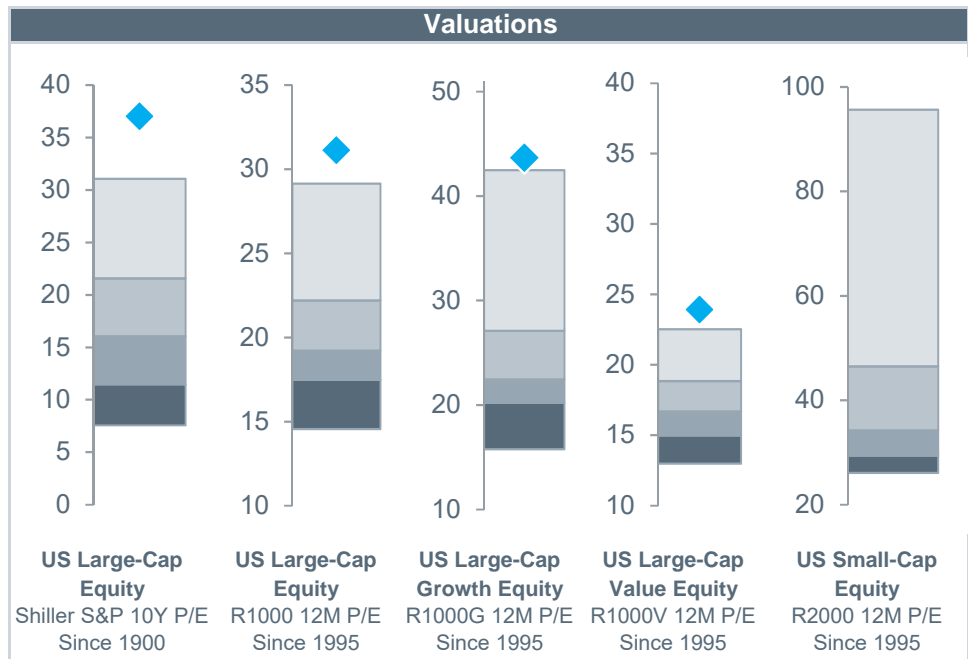
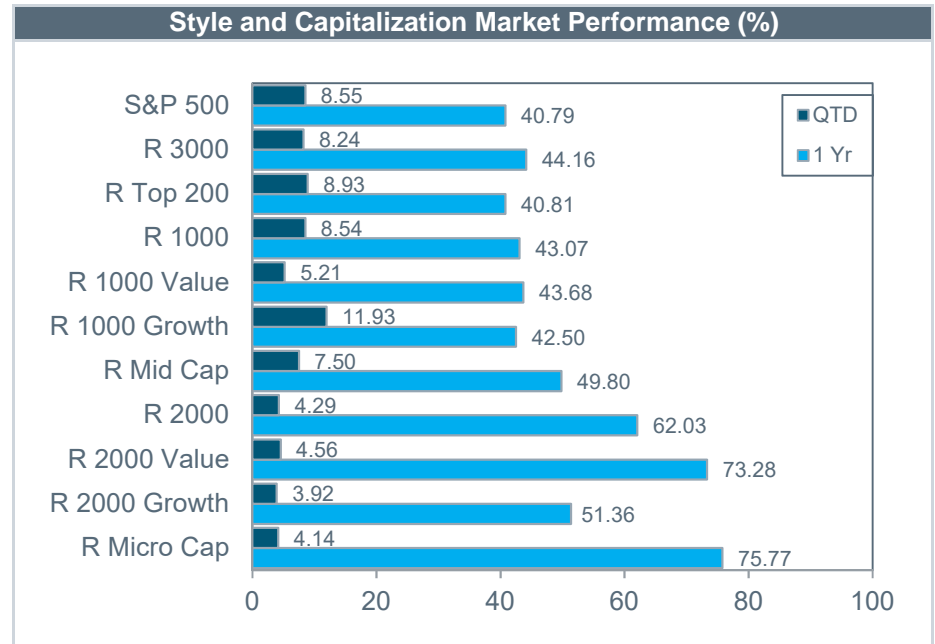


Second Quarter Review

Broad Market
 US equity markets built on the solid start to 2021, with strong performance in Q2 driven by continued monetary and fiscal stimulus, along with increasing vaccination rates leading to economic reopening efforts across the country. The S&P 500 Index finished Q2 up 8.5%. The forward P/E ratio of the S&P 500 Index continues to be above historical levels; however, it has seen a slight decrease relative to Q1.

Market Cap
 Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned 4.29% compared to 8.55% for the S&P 500.

Style and Sector
 Large- and mid-cap growth stocks outperformed value in Q2, however, value stocks continued to lead growth stocks in the small-cap space. The Russell 1000 Growth Index returned 11.9% versus 5.2% for the Russell 1000 Value Index.



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.



Second Quarter Review

Developed Markets

Developed international markets delivered positive returns in Q2, as growth outperformed value in a reversal of the value rally experienced in Q1, while small-cap stocks slightly trailed their large counterparts. Active management did well this quarter, with a majority of developed international equity managers beating their benchmarks in the large- and small-cap universes.

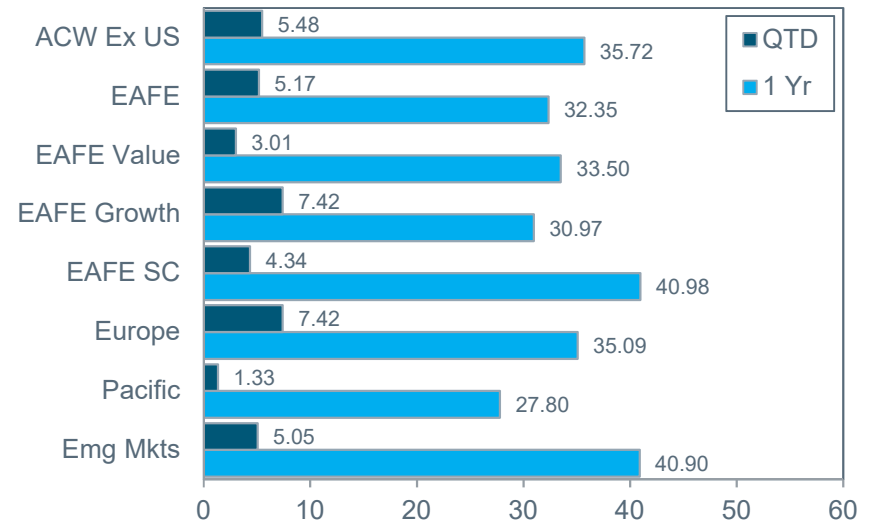
Emerging Markets

Emerging markets lagged developed markets in Q2 but still continued a trend of positive performance. Contrary to the reversal seen in developed markets, emerging market value stocks continued to outperform growth while small-cap stocks also continued their outperformance over large. Active manager results in emerging markets were mixed, with just under half outpacing their benchmarks for the quarter.

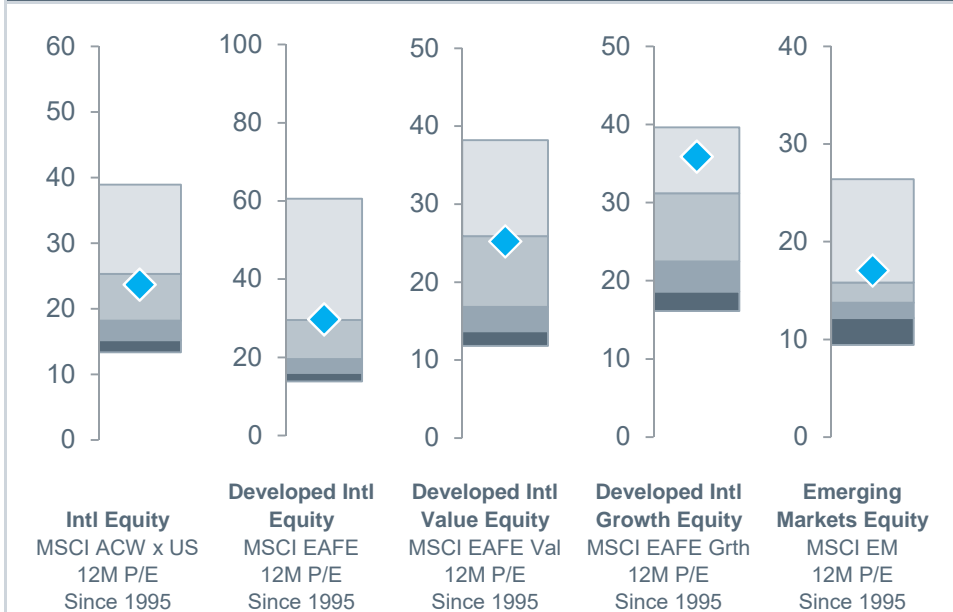
Market Cap & Style

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

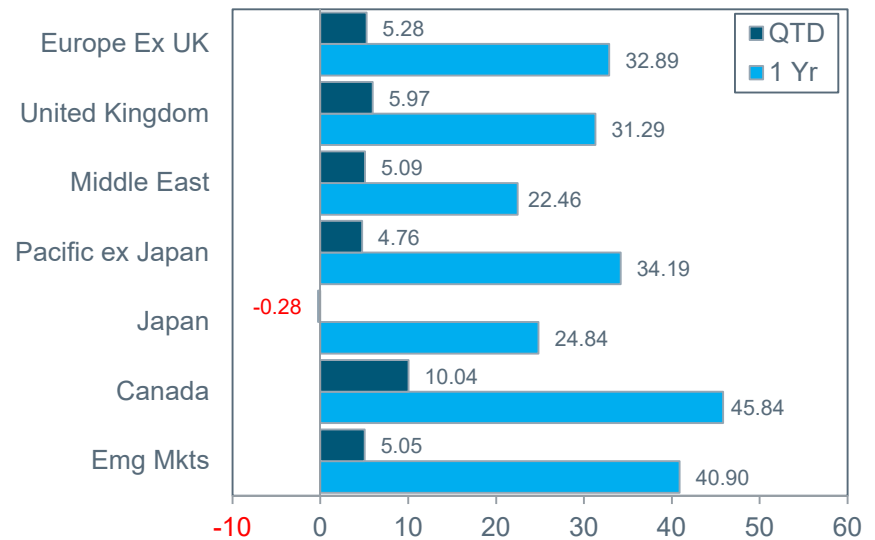
MSCI Style and Capitalization Market Performance (%)



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.

All returns are shown net of foreign taxes on dividends.



Second Quarter Review

Broad Market

The Bloomberg US Aggregate Index returned 1.8% in Q2, partially retracing losses from Q1, while overall remaining down -1.6% YTD. Treasury yields fell back despite an easing of pandemic related restrictions which supported economic growth and rising inflationary pressures.

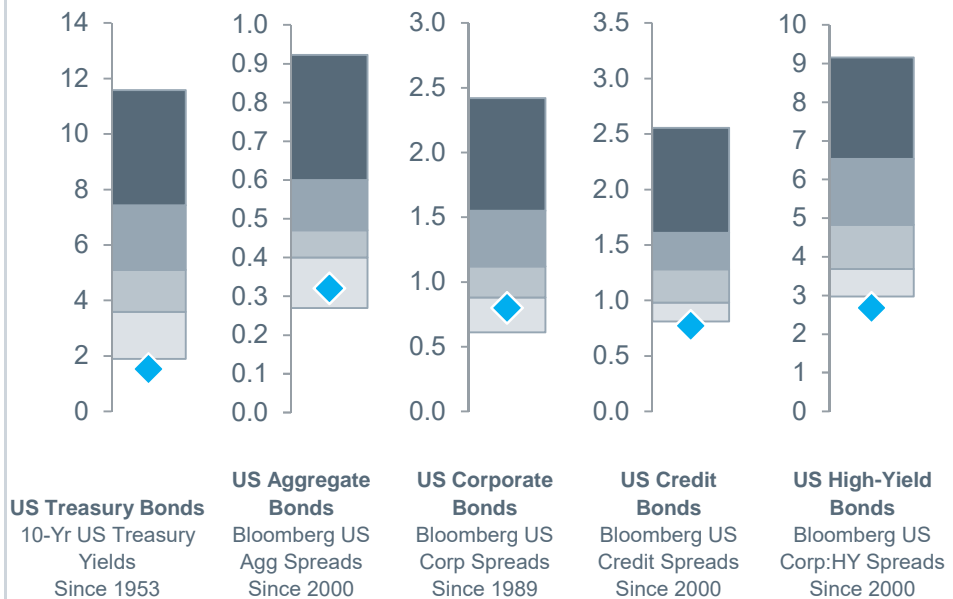
Credit Market

Lower quality investment grade debt rated BBB outperformed both the investment grade and high yield credit markets, a departure from the trend in past quarters of lowest quality credit outperforming higher grade debt. In Q2, the Bloomberg US Credit Index returned 3.3%, with the Bloomberg BBB Credit Index returning 3.7%.

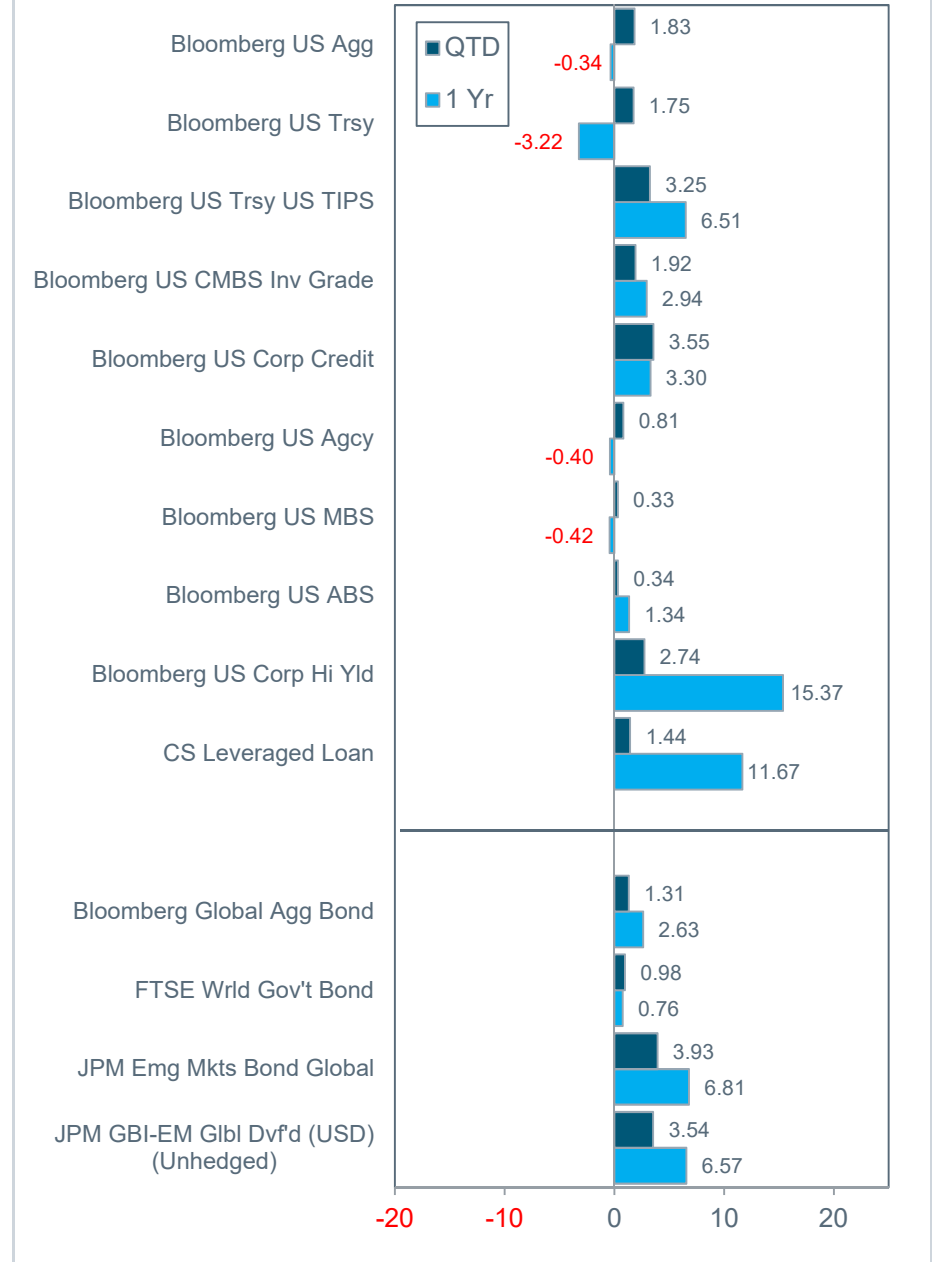
Emerging Market Debt

Emerging market debt saw improved performance compared to Q1 on the heels of falling US Treasury yields and rising commodity prices, contributing to broadly positive emerging market debt performance.

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.



Second Quarter Review - Absolute Return

General Market - Hedge Funds

Diversified hedge funds posted another strong quarter, returning 4.0% and bringing YTD returns to 10.0% according to the HFRI Fund Weighted Composite Index. Heightened levels of activity across convertible bond issuance, IPOs, SPACs, and M&A provided fertile ground for event-driven funds, and equity beta tailwinds continued to add to returns in the hedged equity space. Event-driven strategies have outperformed relative value YTD, and directional strategies have outperformed low net exposure and market neutral approaches.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely largely generated positive absolute returns in Q2, ranging from the low- to midsingle digits. Long-biased strategies produced mixed results versus a less diversified blended benchmark of 60% US equity and 40% US fixed income, which returned 5.8% in Q2. Generally, strategies that have maintained a value bias, especially within emerging markets, outperformed relative to peers.

Second Quarter Review - Real Assets

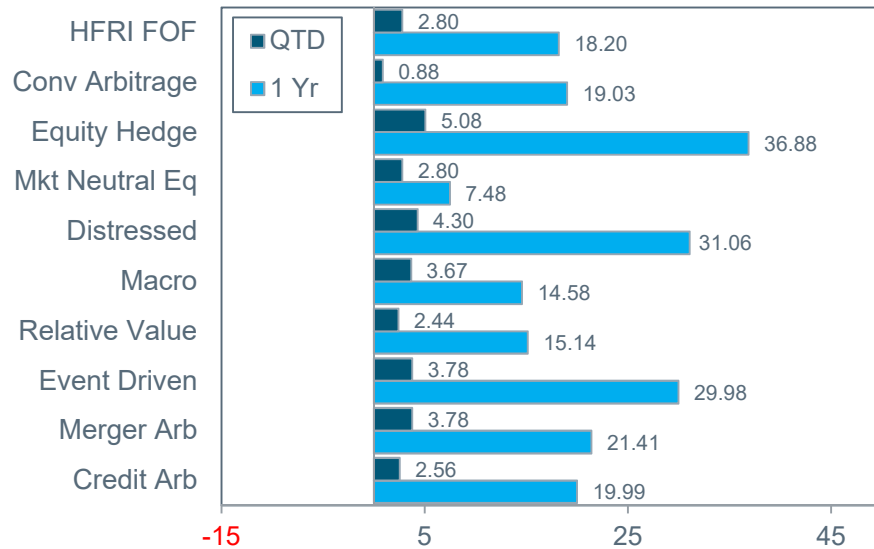
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely primarily generated strong positive absolute performance, ranging from the midsingle digits to low double-digits. In Q2, commodities, listed infrastructure, natural resource equities, REITs, and TIPS all posted positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 13.3% return, largely driven by energy, with metals and agriculture also posting strong returns.

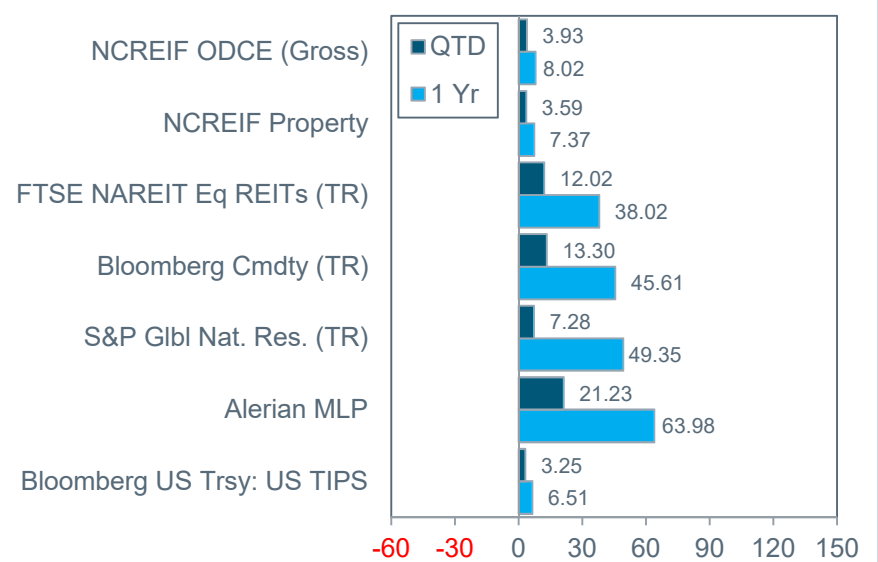
General Market - Real Estate

Core private real estate generated a positive 3.9% return in Q2 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 2.9% price appreciation. While the income trends in line with historical levels, price appreciation rebounded meaningfully by 1.8% from the level recorded in Q1. Publicly traded real estate investments outperformed their private market counterparts by a meaningful margin.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 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	21.96
	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	21.15
	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	17.54
	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	15.25
	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	9.04
	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	8.83
	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	7.45
	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	6.12
	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	4.87
	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	3.62
	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	1.73
	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	0.02
	-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	-1.61
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	-4.64
	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 June 30, 2021

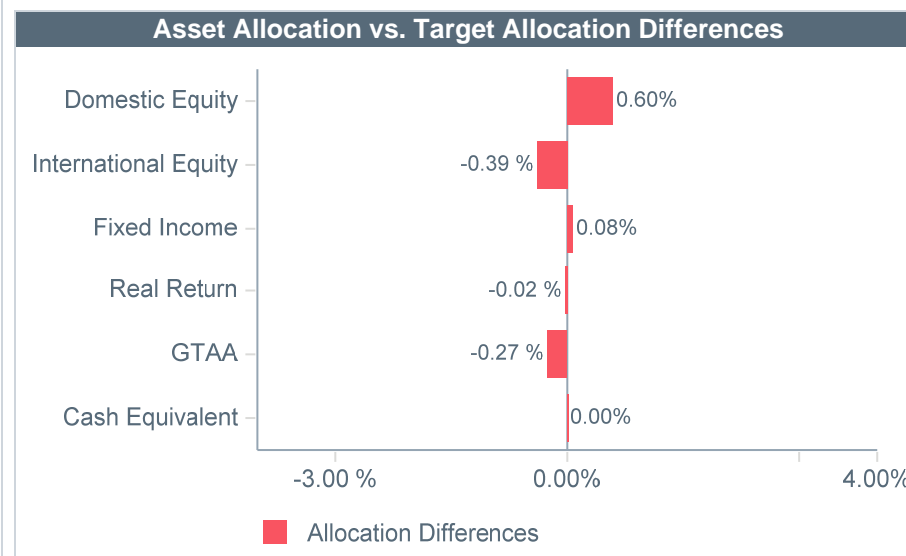
Lane Transit District Salaried Employee's Retirement Plan			
Manager	06/30/2021 (MV)	06/30/2021 (%)	Current Target (%)
Domestic Equity	\$ 7,193,933	28.60%	28.00%
Fidelity Total Market Ix (FSKAX)	\$ 5,134,355	20.41%	20.00%
Dodge & Cox Stock (DODGX)	\$ 985,247	3.92%	4.00%
Harbor:Cap Apprec;Ret (HNACX)	\$ 1,074,331	4.27%	4.00%
International Equity	\$ 5,938,677	23.61%	24.00%
Vanguard Tot I S;Adm (VTIAX)	\$ 1,195,079	4.75%	4.80%
LSV Intl Val Equity (CF)	\$ 2,343,231	9.32%	9.60%
American Funds EuPc;R6 (RERGX)	\$ 2,400,366	9.54%	9.60%
Fixed Income	\$ 6,308,110	25.08%	25.00%
Vanguard Tot Bd;Adm (VBTLX)	\$ 1,900,849	7.56%	7.50%
DoubleLine:Cr Fxd In;l (DBLFX)	\$ 4,407,261	17.52%	17.50%
Real Return	\$ 3,264,584	12.98%	13.00%
PIMCO:Infl Rsp MA;Inst (PIRMX)	\$ 3,264,584	12.98%	13.00%
GTAA	\$ 2,448,060	9.73%	10.00%
PineBridge Dyn AA;Inst (PDAIX)	\$ 2,448,060	9.73%	10.00%
Cash Equivalent	\$ 2	0.00%	0.00%
First Amer:Gvt Oblg;Y (FGVXX)	\$ 2	0.00%	0.00%
Total Fund	\$ 25,153,366	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	25,153,366	100.00	5.69
Domestic Equity	7,193,933	28.60	9.02
Fidelity Total Market Ix (FSKAX)	5,134,355	20.41	8.28
Dodge & Cox Stock (DODGX)	985,247	3.92	8.83
Harbor:Cap Apprec;Ret (HNACX)	1,074,331	4.27	13.55
International Equity	5,938,677	23.61	5.58
Vanguard Tot I S;Adm (VTIAX)	1,195,079	4.75	5.52
LSV Intl Val Equity (CF)	2,343,231	9.32	4.19
American Funds EuPc;R6 (RERGX)	2,400,366	9.54	6.97
Fixed Income	6,308,110	25.08	1.92
Vanguard Tot Bd;Adm (VBTLX)	1,900,849	7.56	2.00
DoubleLine:Cr Fxd In;I (DBLFX)	4,407,261	17.52	1.86
Real Return	3,264,584	12.98	6.63
PIMCO:Infl Rsp MA;Inst (PIRMX)	3,264,584	12.98	6.57
GTAA	2,448,060	9.73	4.08
PineBridge Dyn AA;Inst (PDAIX)	2,448,060	9.73	4.08

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Min. (%)	Max. (%)
Total Fund	25,153,366	100.00	100.00	-	-
Domestic Equity	7,193,933	28.60	28.00	23.00	33.00
International Equity	5,938,677	23.61	24.00	19.00	29.00
Fixed Income	6,308,110	25.08	25.00	20.00	30.00
Real Return	3,264,584	12.98	13.00	8.00	18.00
GTAA	2,448,060	9.73	10.00	5.00	15.00
Cash Equivalent	2	0.00	0.00	0.00	3.00



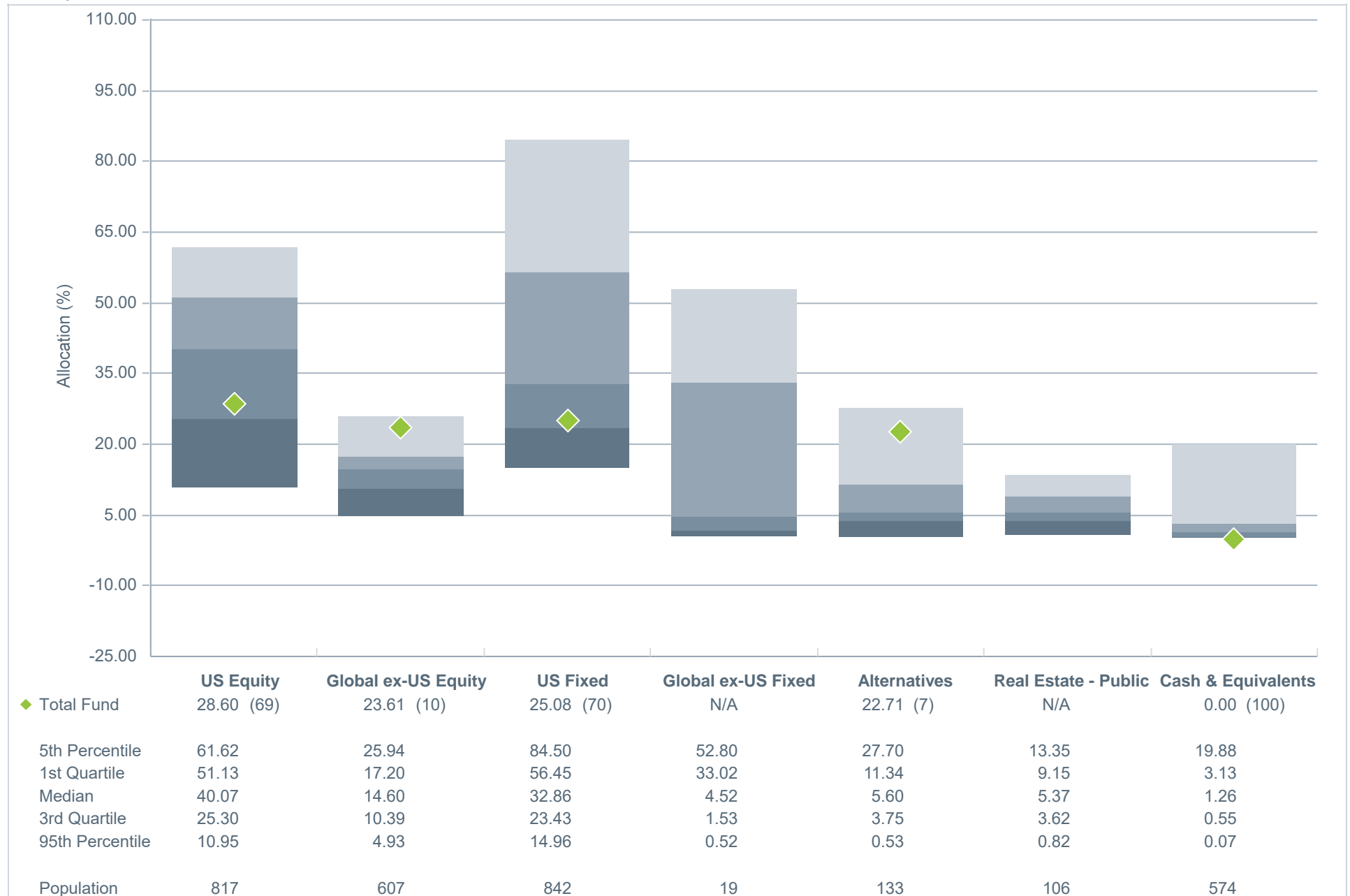
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	23,271,992	-105,319	1,986,694	25,153,366	8.54

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



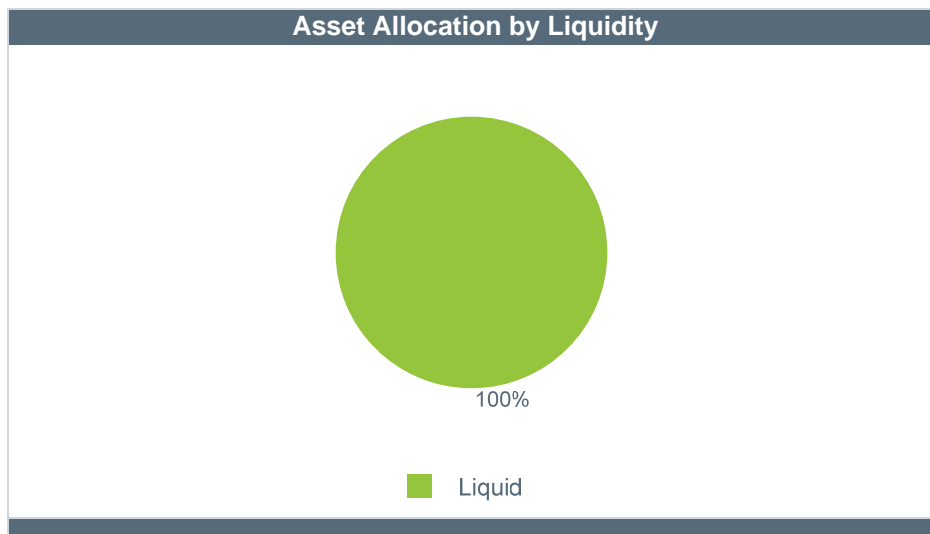
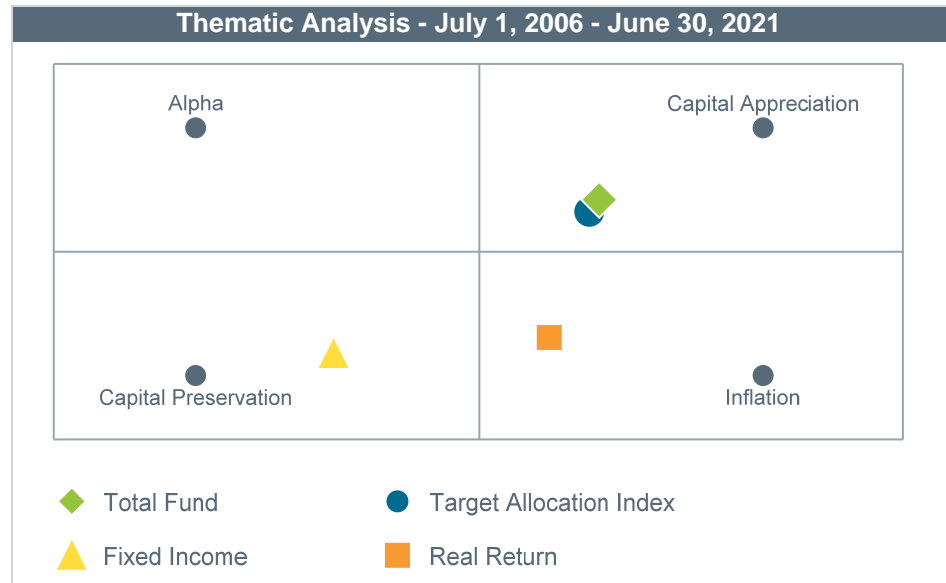
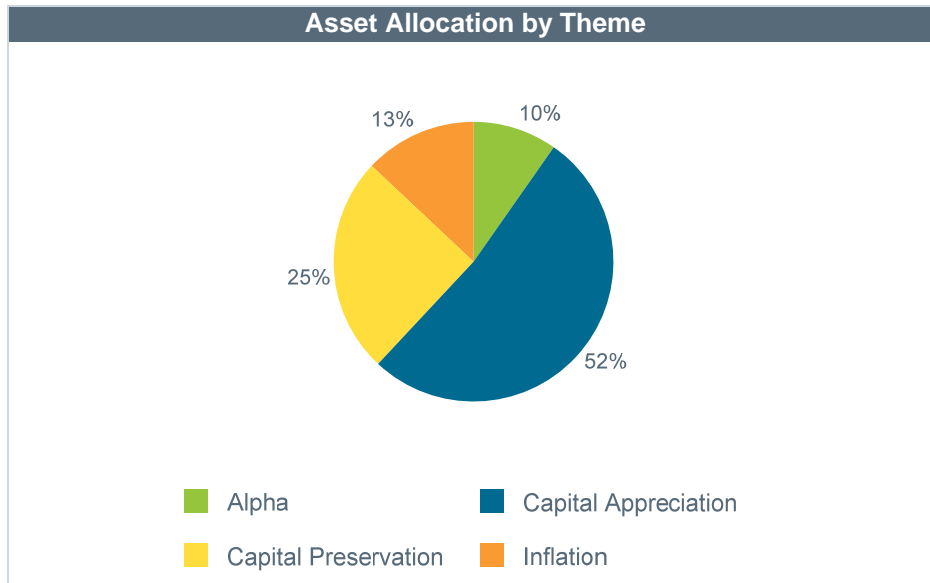
Lane Transit District Salaried Employees Retirement Plan Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Total Fund Asset Allocation

As of June 30, 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**

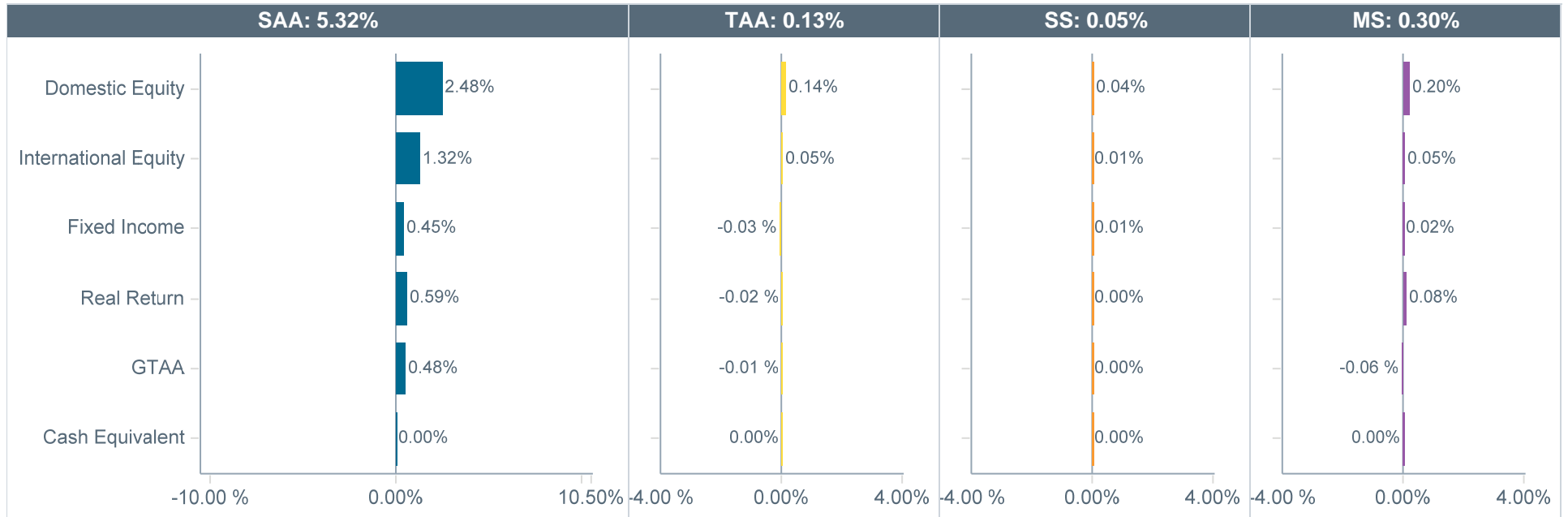
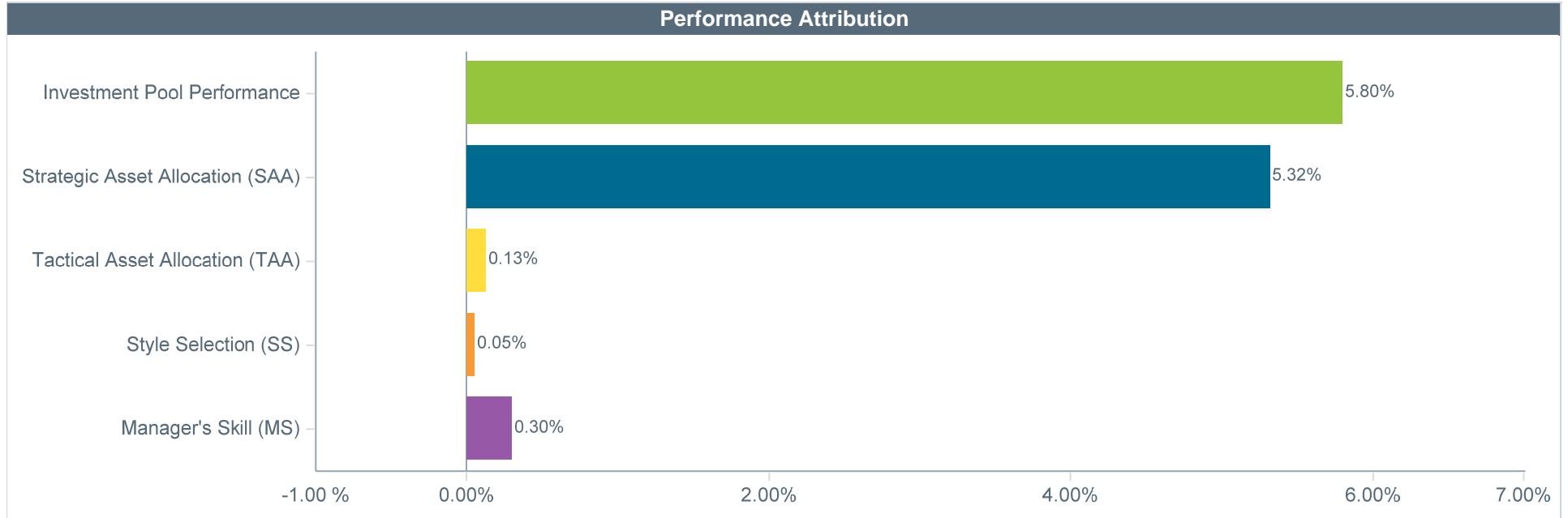
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.70	1.00		
C	-0.26	-0.39	1.00	
D	0.62	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 June 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	25,153,366	100.00	5.80	8.76	29.39	12.20	11.81	8.40	8.67	6.93	01/01/1996
Target Allocation Index			5.32	7.42	24.97	11.46	10.51	7.72	7.88	N/A	
Difference			0.48	1.34	4.42	0.74	1.30	0.68	0.79	N/A	
All Pension Plans < \$100 Million Median			4.94	7.12	22.48	10.60	9.76	7.50	8.02	7.14	
Rank			19	26	8	22	15	28	34	65	
Total Fund	25,153,366	100.00	5.80	8.76	29.39	12.20	11.81	8.40	8.67	6.93	01/01/1996
Actual Allocation Index			5.52	7.73	25.71	11.66	10.65	7.80	8.03	N/A	
Difference			0.28	1.03	3.68	0.54	1.16	0.60	0.64	N/A	
Total Equity	13,132,610	52.21	7.54	13.44	43.85	15.92	16.69	11.39	11.87	8.76	07/01/2006
MSCI ACW Index (USD) (Net)			7.39	12.30	39.26	14.57	14.61	9.75	9.90	7.60	
Difference			0.15	1.14	4.59	1.35	2.08	1.64	1.97	1.16	
IM Global Equity (SA+CF) Median			6.86	12.69	40.16	14.54	14.72	10.10	10.93	8.61	
Rank			38	41	34	39	28	35	36	48	
Domestic Equity	7,193,933	28.60	9.07	16.03	47.02	19.85	19.86	14.91	15.52	10.54	07/01/2006
Russell 3000 Index			8.24	15.11	44.16	18.73	17.89	13.95	14.70	10.78	
Difference			0.83	0.92	2.86	1.12	1.97	0.96	0.82	-0.24	
IM U.S. Equity (SA+CF) Median			6.51	16.32	47.64	16.15	16.71	12.62	13.81	10.86	
Rank			20	52	52	28	27	27	27	59	
International Equity	5,938,677	23.61	5.73	10.35	39.95	10.82	12.59	7.29	7.34	6.83	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			5.48	9.16	35.72	9.38	11.08	5.33	5.45	4.85	
Difference			0.25	1.19	4.23	1.44	1.51	1.96	1.89	1.98	
IM All ACWI Ex US (SA+CF) Median			5.38	9.37	38.35	10.97	12.33	6.98	7.56	6.48	
Rank			43	31	39	52	46	44	55	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 June 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	6,308,110	25.08	1.99	-0.52	2.51	5.17	3.49	3.70	3.90	3.76	07/01/2006
Bloomberg US Agg Bond Index			1.83	-1.61	-0.34	5.34	3.03	3.28	3.39	4.43	
Difference			0.16	1.09	2.85	-0.17	0.46	0.42	0.51	-0.67	
IM U.S. Fixed Income (SA+CF) Median			1.87	0.02	2.56	5.74	3.90	3.81	4.13	4.83	
Rank			47	65	51	61	59	53	55	79	
Real Return	3,264,584	12.98	6.80	8.55	22.19	8.75	8.09	5.08	5.02	5.94	07/01/2006
Real Return Actual Allocation Index			5.92	6.25	15.81	6.84	5.82	4.12	4.07	N/A	
Difference			0.88	2.30	6.38	1.91	2.27	0.96	0.95	N/A	
Consumer Price Index+5%			3.83	6.88	10.66	7.67	7.55	6.98	6.96	7.06	
Difference			2.97	1.67	11.53	1.08	0.54	-1.90	-1.94	-1.12	
GTAA	2,448,060	9.73	4.27	6.13	29.03	10.52	9.10	7.31	N/A	7.58	05/01/2013
GTAA Actual Allocation Index			4.80	5.22	22.69	11.23	9.02	8.34	N/A	7.91	
Difference			-0.53	0.91	6.34	-0.71	0.08	-1.03	N/A	-0.33	

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 June 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	25,153,366	100.00	5.69	8.54	28.88	11.73	11.30	7.87	8.13	6.23	01/01/1996
Target Allocation Index			5.32	7.42	24.97	11.46	10.51	7.72	7.88	N/A	
Difference			0.37	1.12	3.91	0.27	0.79	0.15	0.25	N/A	
Total Fund	25,153,366	100.00	5.69	8.54	28.88	11.73	11.30	7.87	8.13	6.23	01/01/1996
Actual Allocation Index			5.52	7.73	25.71	11.66	10.65	7.80	8.03	N/A	
Difference			0.17	0.81	3.17	0.07	0.65	0.07	0.10	N/A	
Total Equity	13,132,610	52.21	7.44	13.25	43.37	15.54	16.26	10.94	11.37	8.20	07/01/2006
MSCI ACW Index (USD) (Net)			7.39	12.30	39.26	14.57	14.61	9.75	9.90	7.60	
Difference			0.05	0.95	4.11	0.97	1.65	1.19	1.47	0.60	
Domestic Equity	7,193,933	28.60	9.02	15.93	46.77	19.64	19.52	14.51	15.04	9.96	07/01/2006
Russell 3000 Index			8.24	15.11	44.16	18.73	17.89	13.95	14.70	10.78	
Difference			0.78	0.82	2.61	0.91	1.63	0.56	0.34	-0.82	
International Equity	5,938,677	23.61	5.58	10.04	39.17	10.22	12.07	6.81	6.88	6.36	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			5.48	9.16	35.72	9.38	11.08	5.33	5.45	4.85	
Difference			0.10	0.88	3.45	0.84	0.99	1.48	1.43	1.51	
Fixed Income	6,308,110	25.08	1.92	-0.67	2.20	4.84	3.17	3.36	3.57	3.42	07/01/2006
Bloomberg US Agg Bond Index			1.83	-1.61	-0.34	5.34	3.03	3.28	3.39	4.43	
Difference			0.09	0.94	2.54	-0.50	0.14	0.08	0.18	-1.01	
Real Return	3,264,584	12.98	6.63	8.19	21.38	7.99	7.27	4.27	4.21	5.10	07/01/2006
Real Return Actual Allocation Index			5.92	6.25	15.81	6.84	5.82	4.12	4.07	N/A	
Difference			0.71	1.94	5.57	1.15	1.45	0.15	0.14	N/A	
Consumer Price Index+5%			3.83	6.88	10.66	7.67	7.55	6.98	6.96	7.06	
Difference			2.80	1.31	10.72	0.32	-0.28	-2.71	-2.75	-1.96	
GTAA	2,448,060	9.73	4.08	5.73	28.09	9.70	8.31	6.50	N/A	6.75	05/01/2013
GTAA Actual Allocation Index			4.80	5.22	22.69	11.23	9.02	8.34	N/A	7.91	
Difference			-0.72	0.51	5.40	-1.53	-0.71	-1.84	N/A	-1.16	

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 June 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fidelity Total Market Ix (FSKAX) (Passive)	8.28	15.25	44.28	18.69	17.87	13.91	14.65	12.15	07/01/2008
DJ US TSM Index	8.29	15.27	44.29	18.69	17.86	13.91	14.66	12.16	
Difference	-0.01	-0.02	-0.01	0.00	0.01	0.00	-0.01	-0.01	
IM U.S. Multi-Cap Core Equity (MF) Median	7.52	15.02	41.75	15.83	15.76	11.68	12.83	10.50	
Rank	29	46	33	19	18	9	11	14	
Dodge & Cox Stock (DODGX) (Active)	8.83	26.09	58.92	15.79	17.44	12.04	13.89	11.07	07/01/2008
Russell 1000 Val Index	5.21	17.05	43.68	12.42	11.87	9.41	11.61	9.39	
Difference	3.62	9.04	15.24	3.37	5.57	2.63	2.28	1.68	
IM U.S. Large Cap Value Equity (MF) Median	5.25	17.23	43.46	12.04	12.29	9.04	10.93	8.98	
Rank	2	2	3	8	2	4	2	6	
Harbor:Cap Apprec;Ret (HNACX) (Active)	13.55	9.73	43.18	26.38	26.55	19.78	18.50	21.49	11/01/2015
Russell 1000 Grth Index	11.93	12.99	42.50	25.14	23.66	18.56	17.87	20.64	
Difference	1.62	-3.26	0.68	1.24	2.89	1.22	0.63	0.85	
IM U.S. Large Cap Growth Equity (MF) Median	11.37	12.61	39.97	23.43	22.71	17.30	16.44	19.01	
Rank	8	90	22	13	8	10	10	11	
Vanguard Tot I S;Adm (VTIAX) (Passive)	5.52	9.68	36.51	9.60	11.10	5.63	5.71	4.27	07/01/2008
Vanguard Spl Tot Int'l Stock Index	5.67	9.70	37.20	9.64	11.29	5.73	5.79	4.32	
Difference	-0.15	-0.02	-0.69	-0.04	-0.19	-0.10	-0.08	-0.05	
IM ACWI Ex US Core (MF) Median	4.99	9.53	36.57	10.07	11.07	5.57	5.76	4.20	
Rank	29	46	52	66	49	48	55	45	
LSV Intl Val Equity (CF) (Active)	4.19	13.73	38.20	6.78	9.75	3.69	N/A	10.51	11/01/2018
MSCI ACW Ex US Val Index (USD) (Net)	4.33	11.69	37.56	5.22	8.54	2.43	3.48	8.06	
Difference	-0.14	2.04	0.64	1.56	1.21	1.26	N/A	2.45	
IM ACWI Ex US Value (MF) Median	3.75	10.85	37.17	6.40	7.39	1.79	3.71	10.13	
Rank	41	36	38	31	16	24	N/A	37	
American Funds EuPc;R6 (RERGX) (Active)	6.97	6.51	40.10	13.79	14.50	8.73	8.33	7.36	07/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	6.60	6.52	33.68	13.23	13.37	8.06	7.28	6.22	
Difference	0.37	-0.01	6.42	0.56	1.13	0.67	1.05	1.14	
IM ACWI Ex US Growth (MF) Median	6.74	6.84	36.62	13.67	14.02	8.12	7.87	6.38	
Rank	38	57	24	47	40	35	30	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 June 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard Tot Bd;Adm (VBTLX) (Passive)	2.00	-1.69	-0.42	5.38	2.99	3.25	3.35	4.05	07/01/2008
Vanguard Spl B US Agg Flt Adj Index	1.96	-1.67	-0.33	5.44	3.07	3.31	3.44	4.13	
Difference	0.04	-0.02	-0.09	-0.06	-0.08	-0.06	-0.09	-0.08	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-1.18	1.25	5.62	3.31	3.27	3.51	4.28	
Rank	42	80	90	64	71	53	63	63	
DoubleLine:Cr Fxd In;I (DBLFX) (Active)	1.86	-0.25	3.33	4.70	3.29	3.44	4.23	3.20	05/01/2013
Bloomberg US Agg Bond Index	1.83	-1.61	-0.34	5.34	3.03	3.28	3.39	2.92	
Difference	0.03	1.36	3.67	-0.64	0.26	0.16	0.84	0.28	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93	-1.18	1.25	5.62	3.31	3.27	3.51	2.98	
Rank	59	11	12	91	52	38	8	31	
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	6.57	8.14	21.35	7.87	6.41	3.84	N/A	9.94	11/01/2018
PIMCO IRMA Index	5.92	6.25	15.81	6.30	4.00	2.02	1.82	8.20	
Difference	0.65	1.89	5.54	1.57	2.41	1.82	N/A	1.74	
PineBridge Dyn AA;Inst (PDAIX) (Active)	4.08	5.73	28.09	8.34	8.47	5.43	6.86	7.91	08/01/2016
60% MSCI ACW (Net)/40% FTSE WGBI	4.80	5.22	22.69	10.48	9.54	6.58	6.69	9.10	
Difference	-0.72	0.51	5.40	-2.14	-1.07	-1.15	0.17	-1.19	

- 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 Investments LLC (MF) and performance prior to 04/2016 is represented by PineBridge Global Dynamic Asset Allocation (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 June 30, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity Total Market Ix (FSKAX) (Passive)	15.25	20.78	30.92	-5.29	21.15	12.66	0.46	12.45	33.40	16.35	1.01
DJ US TSM Index	15.27	20.79	30.90	-5.30	21.16	12.62	0.44	12.47	33.47	16.38	1.08
Difference	-0.02	-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	15.02	15.43	28.20	-7.20	20.64	9.88	-0.84	10.92	33.66	15.63	-1.34
Rank	46	25	25	28	41	28	31	32	54	35	24
Dodge & Cox Stock (DODGX) (Active)	26.09	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40	40.55	22.01	-4.08
Russell 1000 Val Index	17.05	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Difference	9.04	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	17.23	2.62	26.07	-9.06	16.29	13.82	-3.53	10.82	32.30	15.85	-2.20
Rank	2	18	66	24	24	4	69	62	1	3	70
Harbor:Cap Apprec;Ret (HNACX) (Active)	9.73	54.56	33.39	-0.96	36.60	-1.07	10.99	9.93	37.66	15.69	0.61
Russell 1000 Grth Index	12.99	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Difference	-3.26	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	12.61	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
Rank	90	9	50	52	5	80	7	58	16	42	26
Vanguard Tot I S;Adm (VTIAX) (Passive)	9.68	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	9.70	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31
Difference	-0.02	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	9.53	13.50	22.67	-15.85	27.15	1.70	-3.47	-4.60	16.60	18.02	-14.35
Rank	46	58	68	28	42	23	56	40	65	44	58
LSV Intl Val Equity (CF) (Active)	13.73	-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)	11.69	-0.77	15.72	-13.97	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20
Difference	2.04	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	10.85	3.57	17.88	-15.98	22.89	2.79	-7.09	-6.20	17.65	18.55	-12.58
Rank	36	86	24	56	17	37	53	44	N/A	N/A	N/A
American Funds EuPc;R6 (RERGX) (Active)	6.51	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)	6.52	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67	-14.21
Difference	-0.01	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	6.84	22.75	27.84	-14.32	32.37	-0.80	0.27	-3.22	19.26	18.87	-13.57
Rank	57	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 June 30, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Tot Bd;Adm (VBTLX) (Passive)	-1.69	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	-1.67	7.75	8.87	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92
Difference	-0.02	-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	-1.18	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65
Rank	80	65	53	21	53	63	31	33	59	82	15
DoubleLine:Cr Fxd In;I (DBLFX) (Active)	-0.25	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	-1.61	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Difference	1.36	-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	-1.18	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.65
Rank	11	95	79	19	9	15	17	8	20	12	1
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	8.14	9.36	10.03	-3.70	8.59	10.53	-6.77	1.57	-9.29	9.56	N/A
PIMCO IRMA Index	6.25	5.85	10.30	-3.86	5.08	6.76	-7.47	-0.34	-8.89	6.58	4.56
Difference	1.89	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)	5.73	12.97	15.10	-9.48	16.12	0.11	-0.29	5.65	14.75	13.51	2.87
60% MSCI ACW (Net)/40% FTSE WGBI	5.22	14.53	18.17	-5.85	17.14	5.53	-2.62	2.35	11.42	10.34	-1.76
Difference	0.51	-1.56	-3.07	-3.63	-1.02	-5.42	2.33	3.30	3.33	3.17	4.63

- 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 Investments LLC (MF) and performance prior to 04/2016 is represented by PineBridge Global Dynamic Asset Allocation (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 June 30, 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.

		Yes	No	N/A			
		✓	✓	✓			
Asset Allocation	Min.	Target	Max.	Current			
Domestic Equity	23.00	28.00	33.00	28.60	✓		
International Equity	19.00	24.00	29.00	23.61	✓		
Fixed Income	20.00	25.00	30.00	25.08	✓		
Real Return	8.00	13.00	18.00	12.98	✓		
GTAA	5.00	10.00	15.00	9.73	✓		
Cash Equivalent	0.00	0.00	3.00	0.00	✓		

Investment Policy Guidelines	Yes	No	N/A	Previous	Watch	Status
				Eight	Status	Updated
Domestic Equity				Quarters		
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 17.90% vs. 17.86% 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 17.44% vs. 11.87% 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 2nd 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 9th 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.	✓			5/8		Harbor returned 26.55% vs. 23.66% 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 8th 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 39th 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 June 30, 2021

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Investment Policy Guidelines				Previous	Watch	Status	
	Yes	No	N/A	Eight Quarters	Status	Updated	
International Equity							
Vanguard Tot I S;Adm (VTIAX)							
Total return, gross of fees, to perform in-line with the return of the Vanguard Spl Tot Int'l Stock Index over a market cycle, or five years, whichever is less.	✓			8/8			Vanguard Total International returned 11.22% vs. 11.29% 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 9.75% vs. 8.54% 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 16th 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 65th percentile over the 5-year period when compared to a universe of its peers.
American Funds EuPc;R6 (RERGX)							
Total return, net of fees, to exceed the MSCI ACW Ex US Growth Index (USD) (Net) by at least 50 basis points over a market cycle, or five years, whichever is less.	✓			2/8			American Funds returned 14.50% vs. 13.37% 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 40th 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.			✓	4/8			Ranked in the 50th 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 June 30, 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.

Investment Policy Guidelines	Yes	No	N/A	Previous	Watch	Status
				Eight Quarters	Status	Updated
Fixed Income						
Vanguard Tot Bd;Adm (VBTLX)						
Total return, gross of fees, to perform in-line with the return of the Vanguard Spl B US Agg Index (Fit Adj) over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total Bond returned 3.07% vs. 3.07% for the Vanguard Spl B US Agg Index (Fit Adj) over the 5-year period.
Achieve a minimal tracking error (approximately 50 bps) versus the benchmark over a market cycle, or five years, whichever is less.	✓			8/8		Vanguard Total Bond had a tracking error of 28 basis points over the 5-year period.
The expense ratio of the fund has not significantly increased from the previous quarter.	✓			8/8		Vanguard Total Bond had an expense ratio of 5 basis points for the quarter compared to 5 basis points for the previous quarter.
DoubleLine:Cr Fxd In;I (DBLFX)						
Total return, net of fees, to exceed the Bloomberg US Agg Bond Index over a market cycle, or five years, whichever is less.	✓			4/8		DoubleLine returned 3.29% vs. 3.03% 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.		✓		3/8	✓	Ranked in the 52nd 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.		✓		2/8		Ranked in the 72nd 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 6.41% vs. 4.00% 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 8.47% vs. 9.54% 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.		✓		2/8	✓	PineBridge had an annualized standard deviation of 11.52% over the 5-year period.

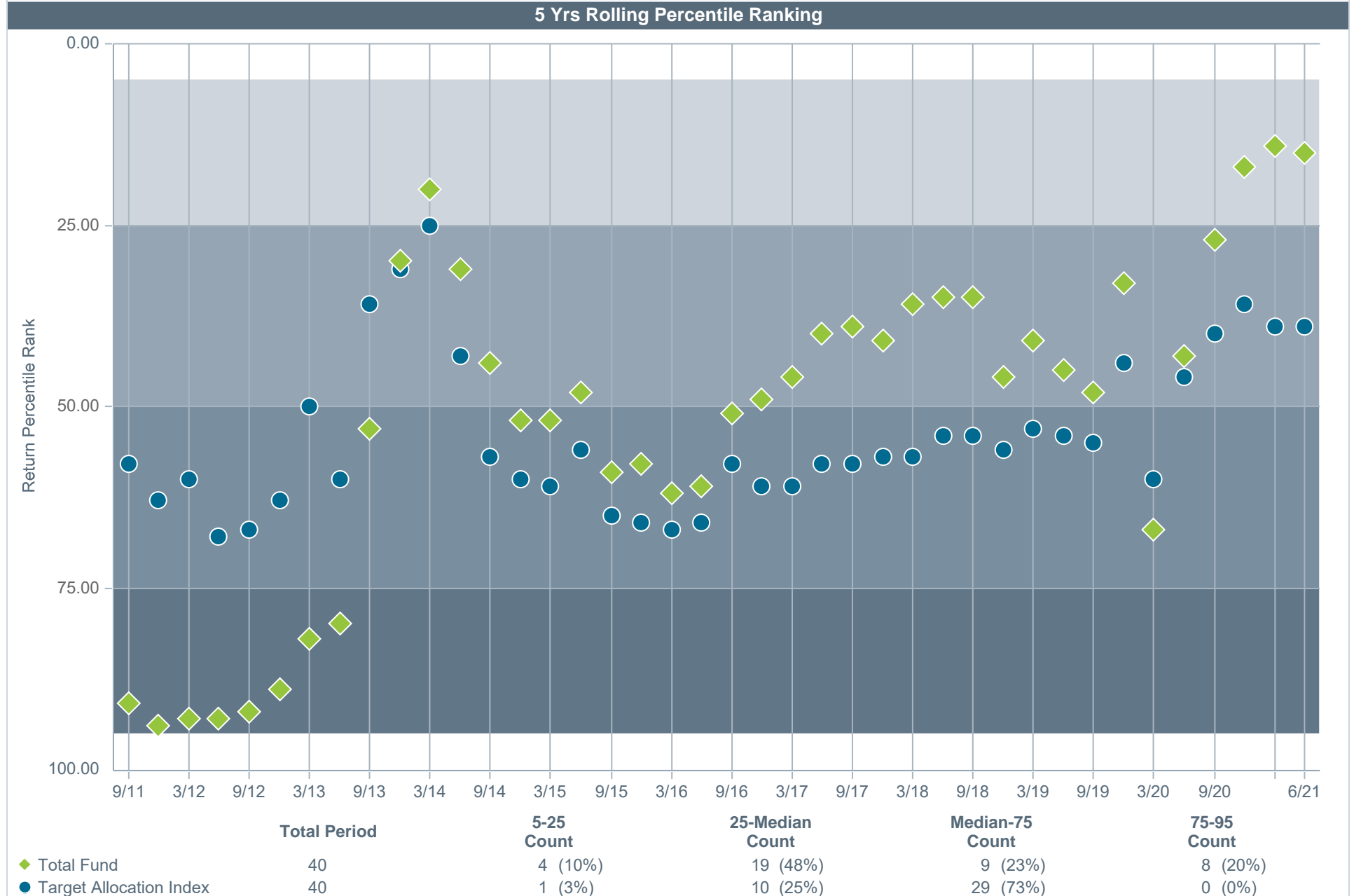
Allocations shown may not sum to 100% exactly due to rounding.

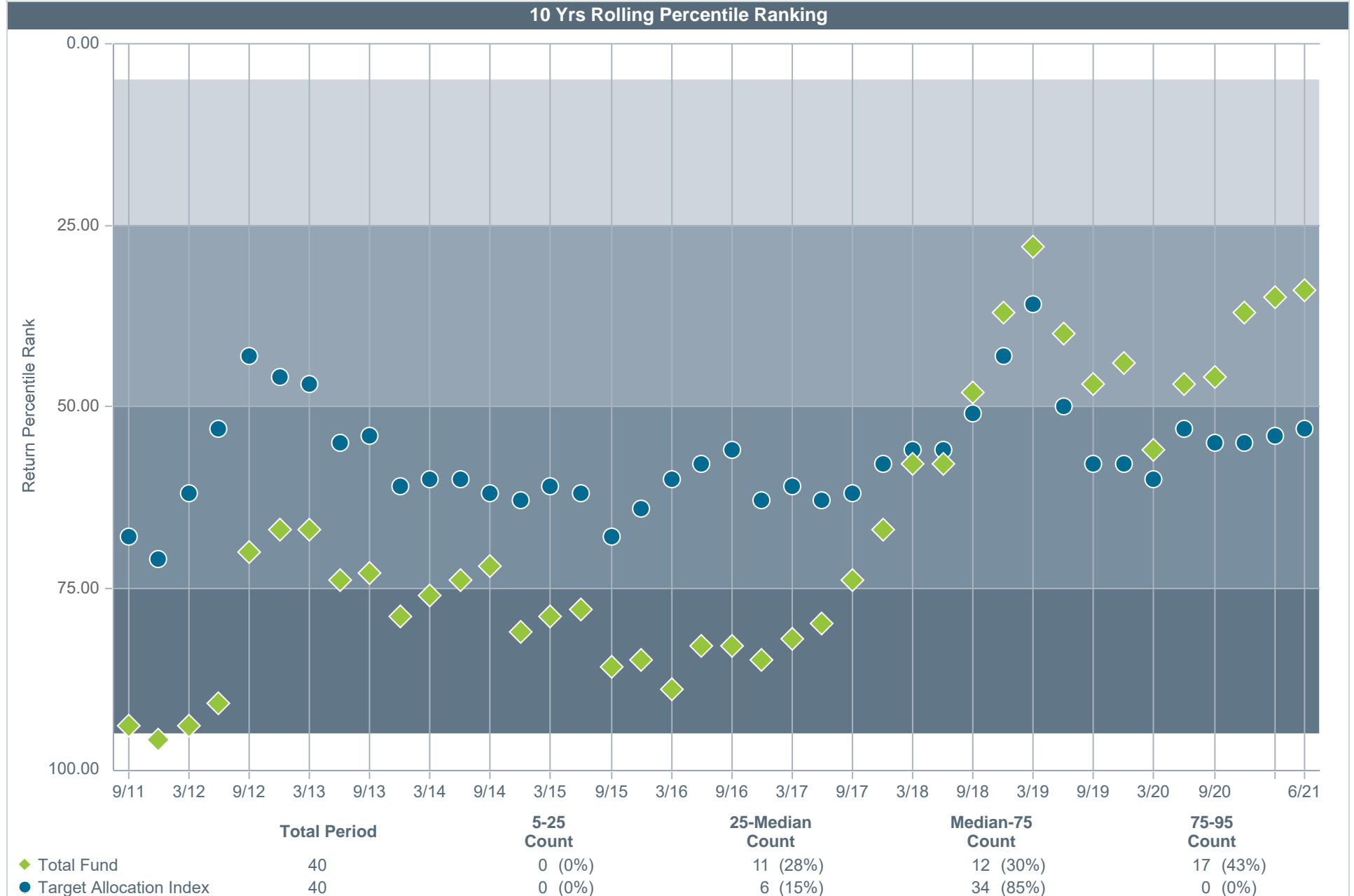
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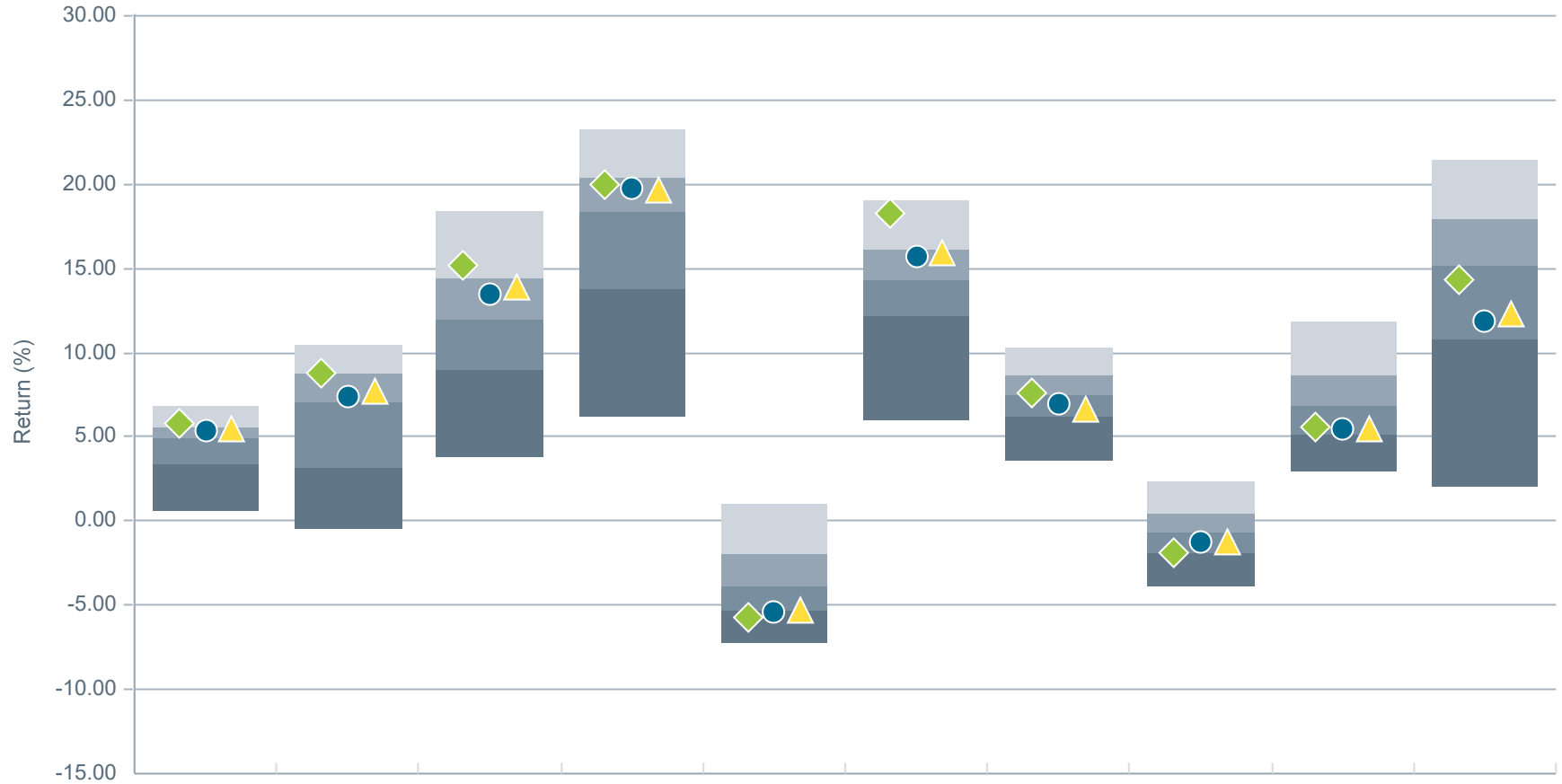






Lane Transit District Salaried Employees Retirement Plan Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Peer Group Analysis

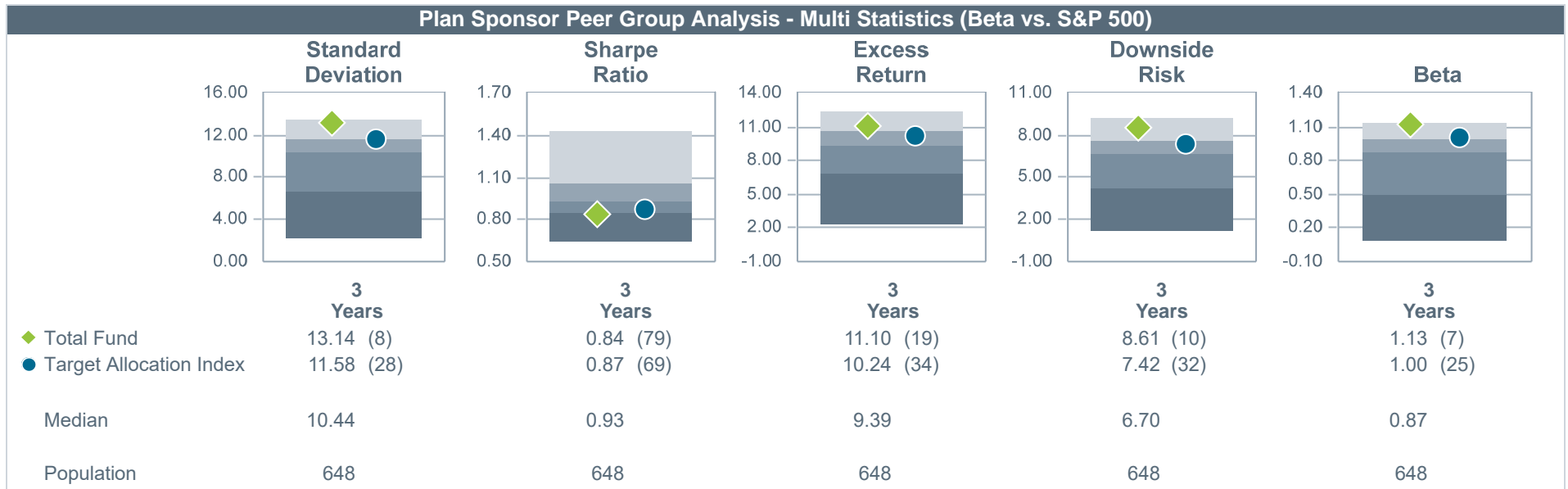
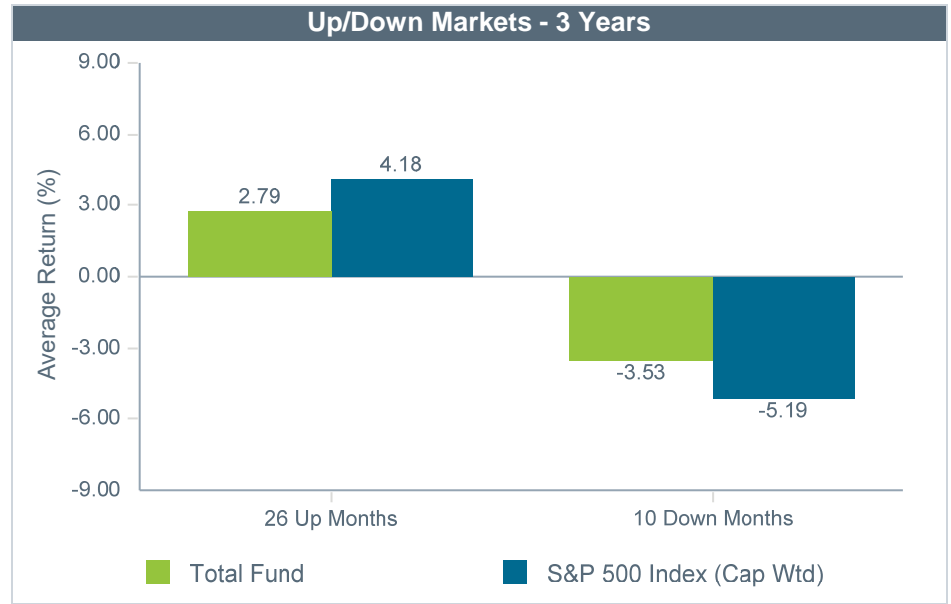
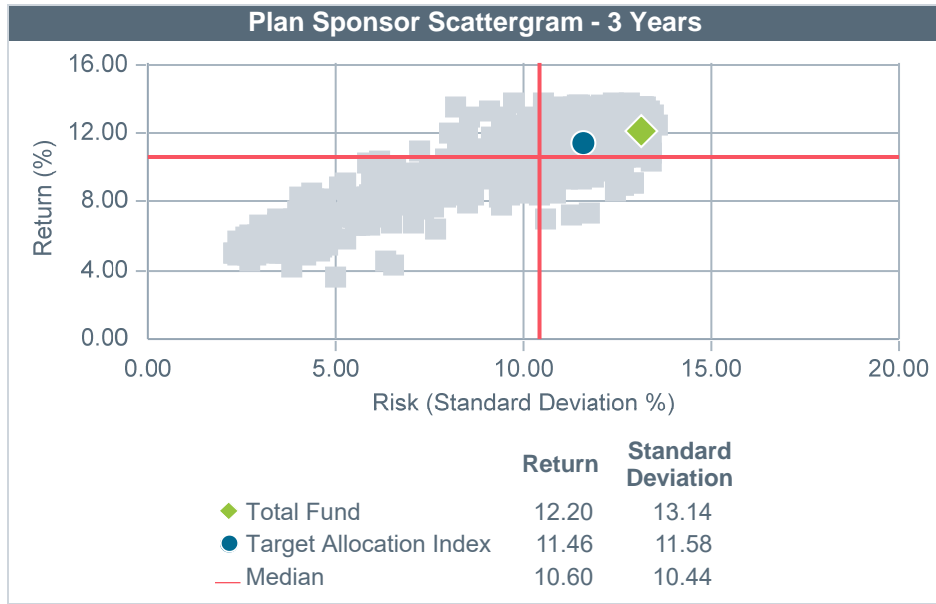
As of June 30, 2021



	QTD	CYTD	2020	2019	2018	2017	2016	2015	2014	2013
◆ Total Fund	5.80 (19)	8.76 (26)	15.13 (20)	19.95 (31)	-5.77 (81)	18.27 (9)	7.66 (47)	-1.89 (76)	5.57 (71)	14.34 (56)
● Target Allocation Index	5.32 (35)	7.42 (48)	13.51 (35)	19.79 (33)	-5.39 (77)	15.69 (31)	6.92 (63)	-1.19 (61)	5.43 (73)	11.88 (70)
▲ Actual Allocation Index	5.52 (28)	7.73 (44)	13.85 (32)	19.67 (35)	-5.27 (75)	15.90 (28)	6.70 (67)	-1.28 (63)	5.51 (72)	12.29 (68)
5th Percentile	6.89	10.45	18.34	23.25	0.97	19.01	10.22	2.42	11.88	21.50
1st Quartile	5.60	8.77	14.41	20.37	-2.03	16.18	8.70	0.50	8.72	18.00
Median	4.94	7.12	12.03	18.39	-3.92	14.35	7.53	-0.67	6.83	15.15
3rd Quartile	3.39	3.14	8.98	13.77	-5.33	12.23	6.17	-1.85	5.18	10.82
95th Percentile	0.60	-0.45	3.77	6.25	-7.20	6.01	3.54	-3.88	2.89	2.02
Population	691	690	1,026	1,111	1,064	637	665	664	599	586

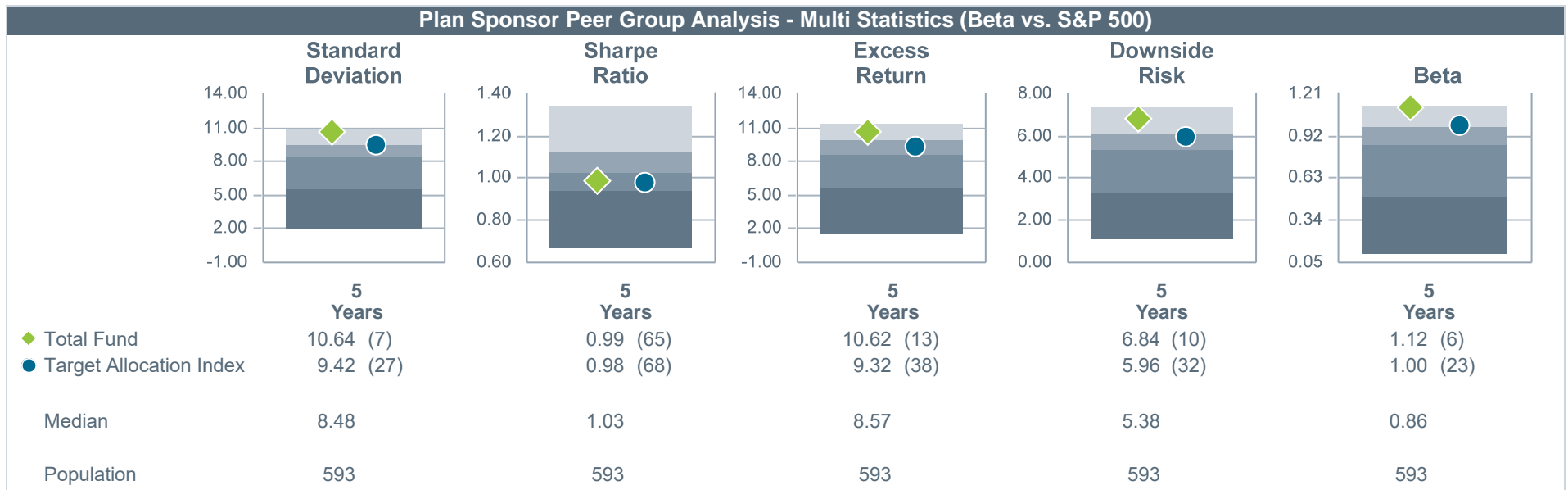
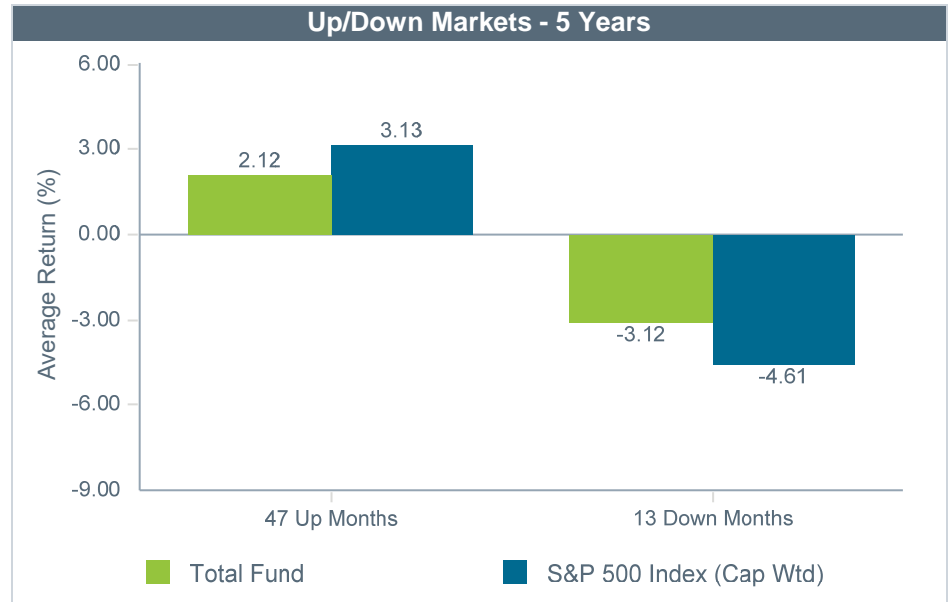
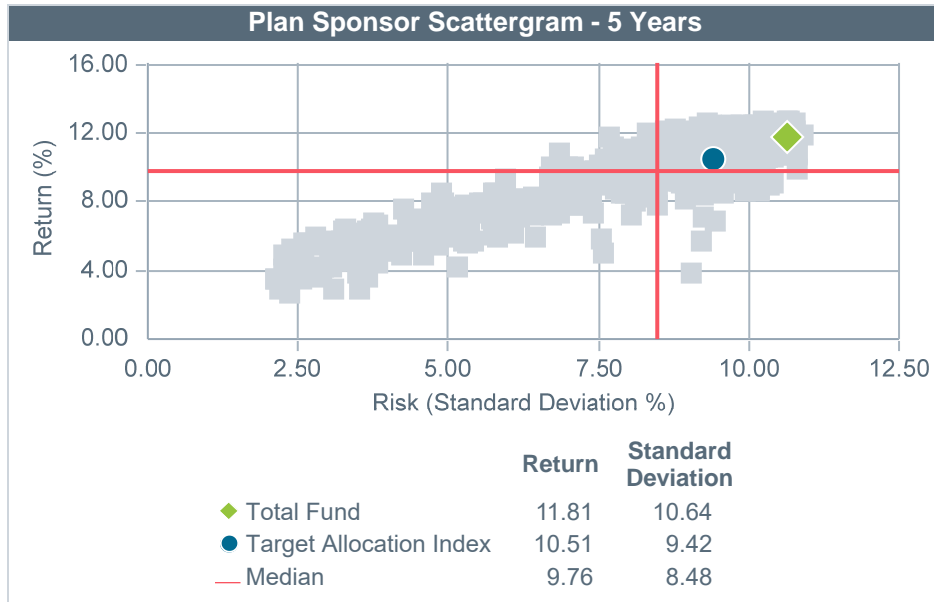
Performance shown is gross of fees. Parentheses contain percentile ranks.





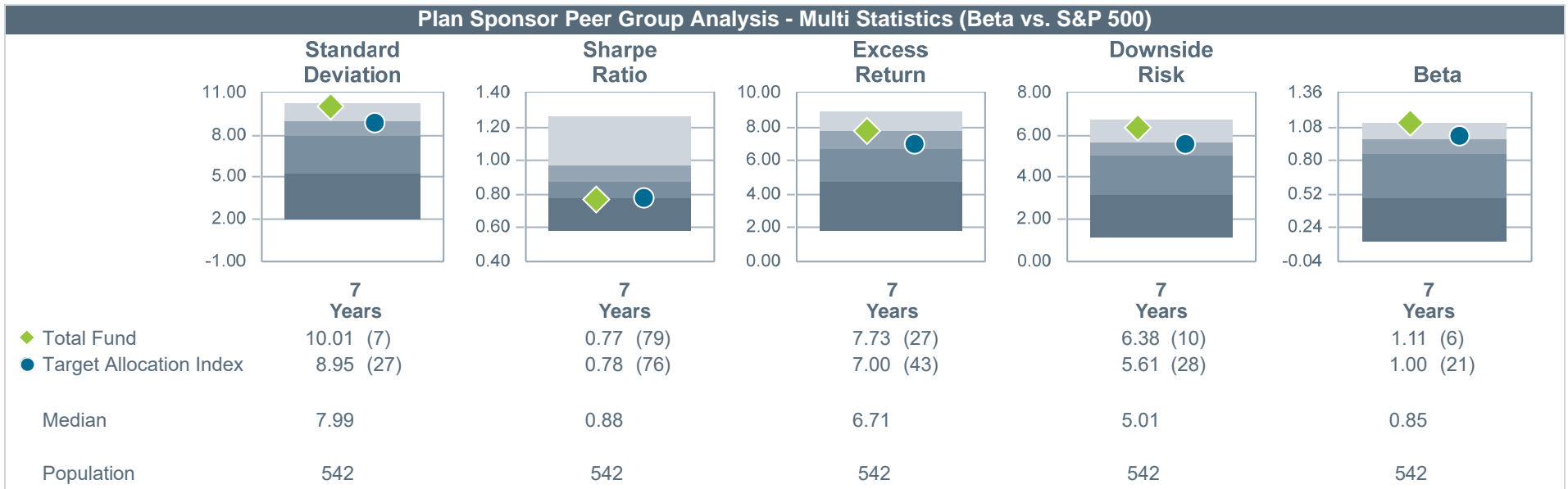
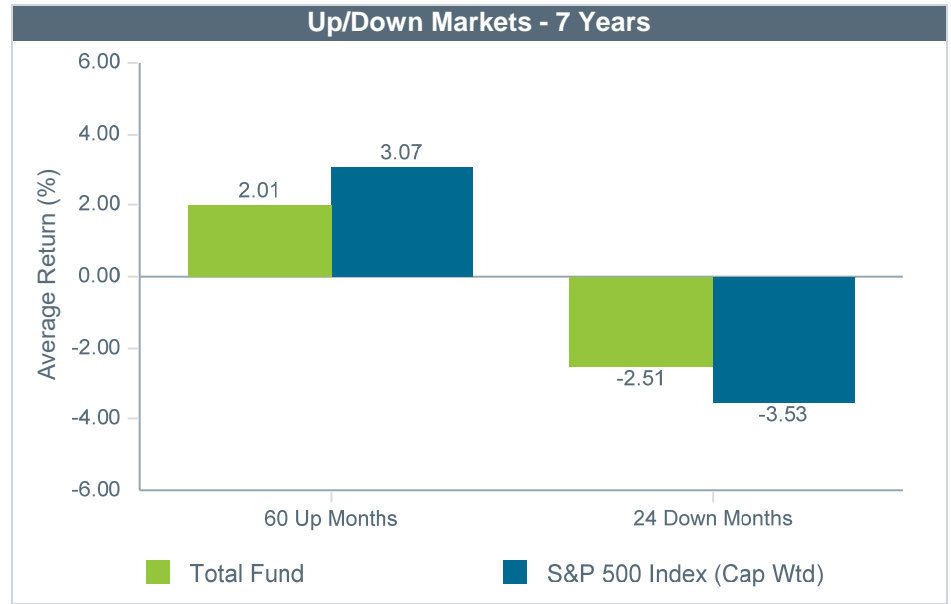
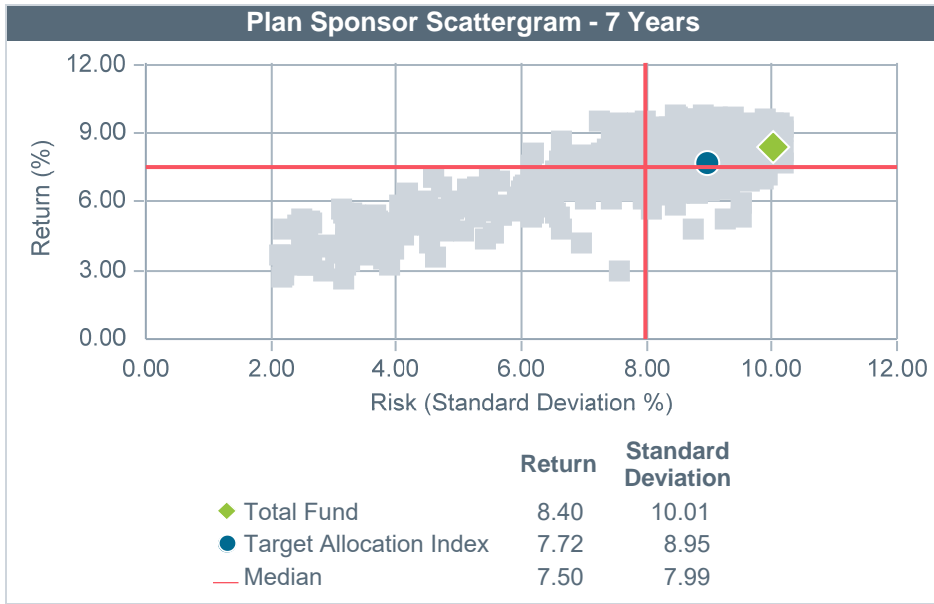
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





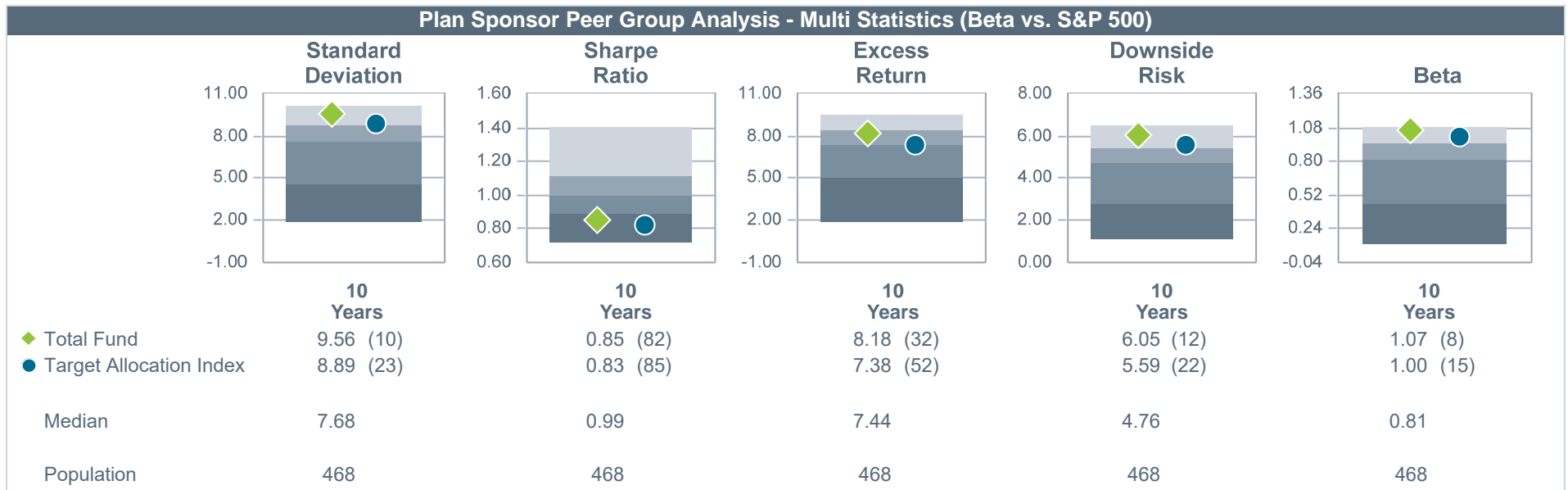
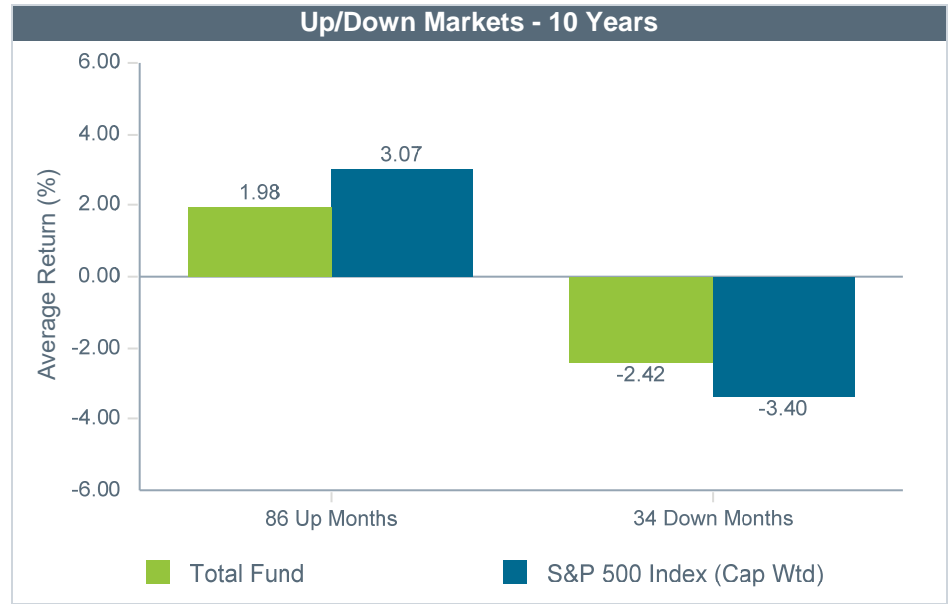
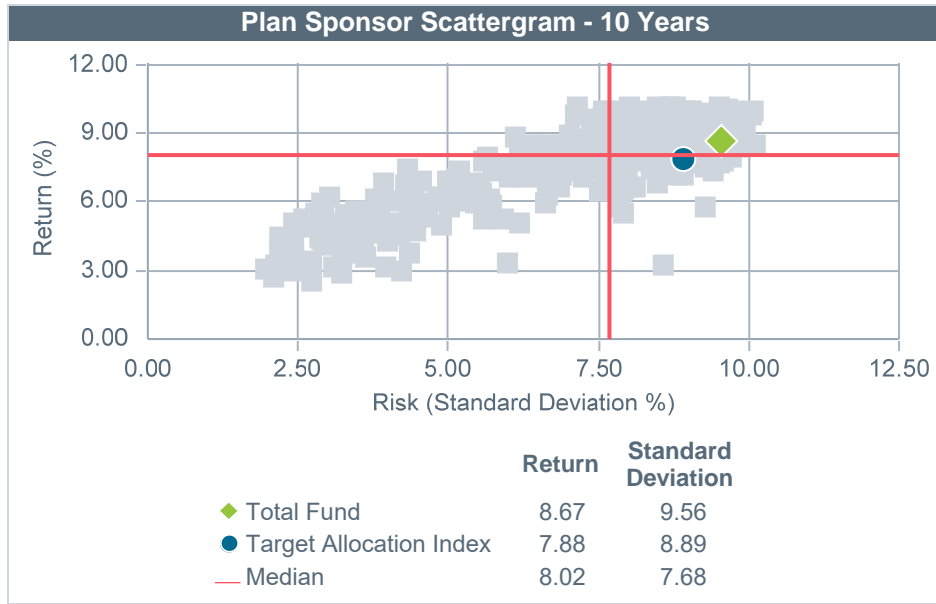
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





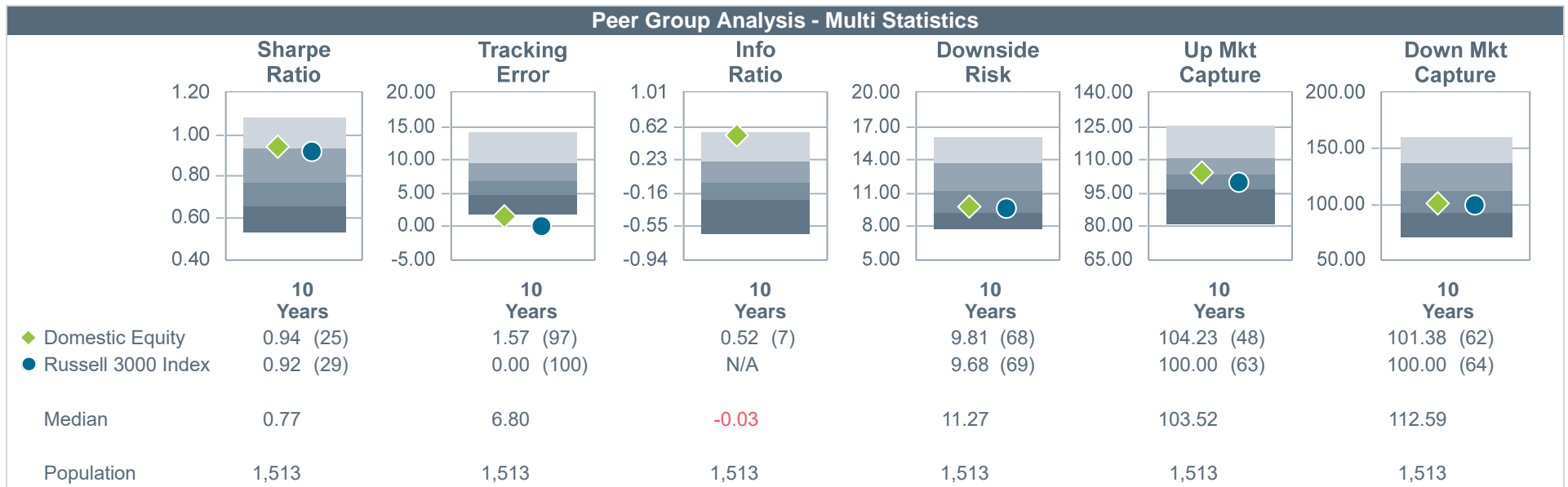
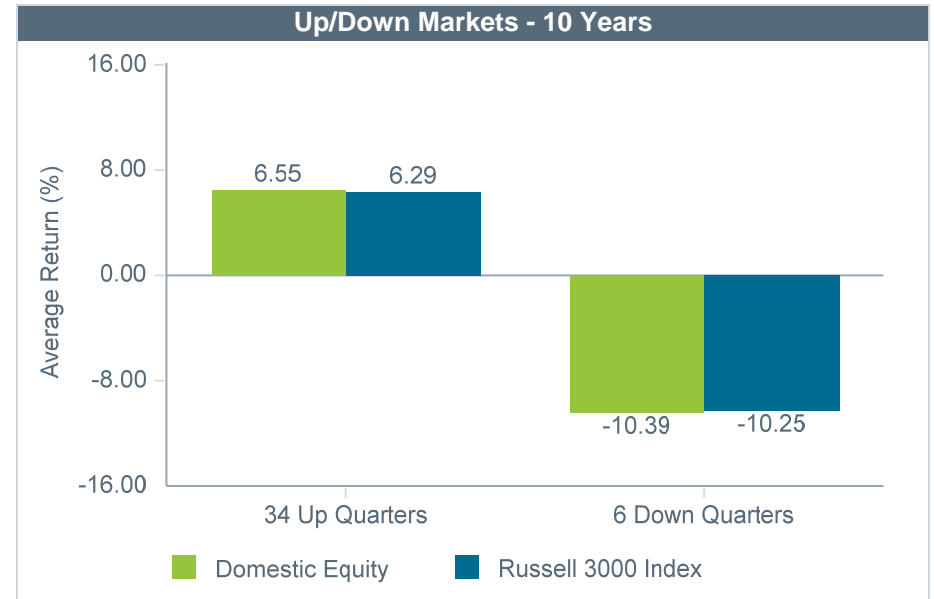
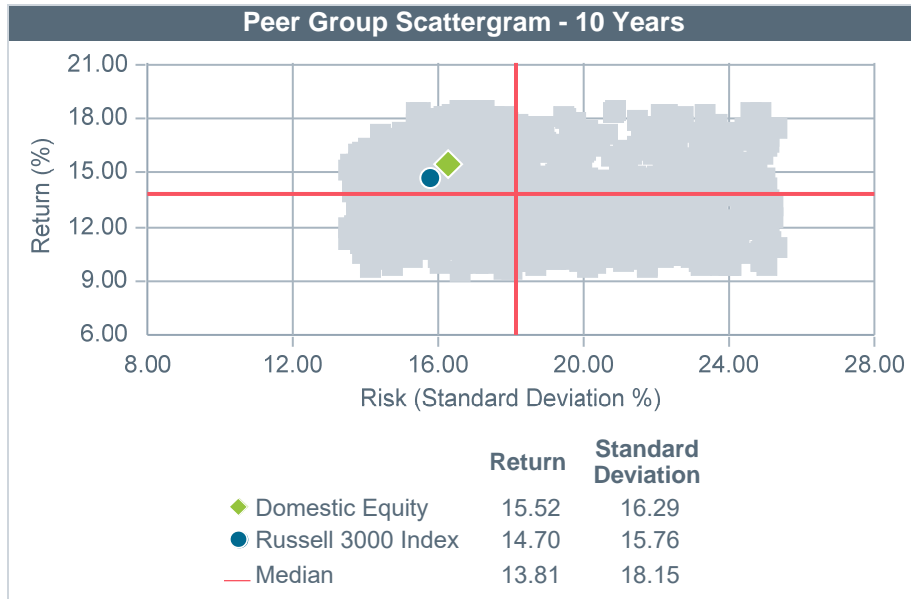
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





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





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

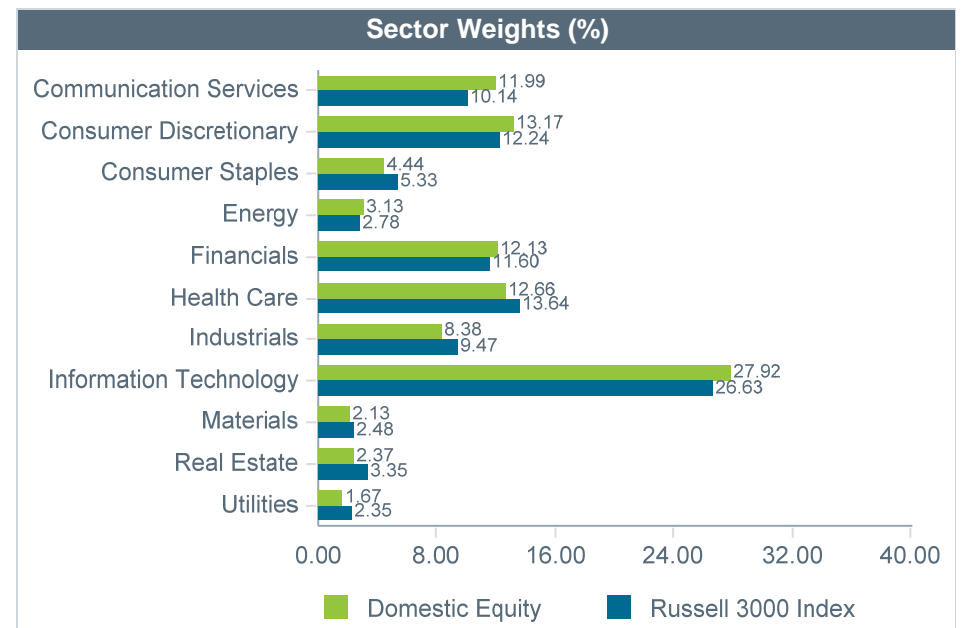
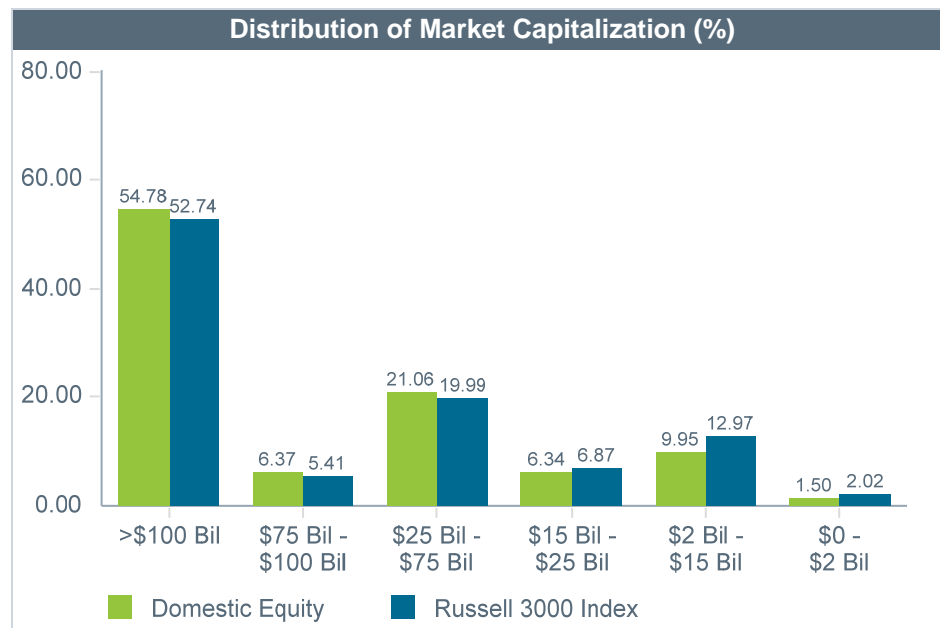


Lane Transit District Salaried Employees Retirement Plan Trust
 Domestic Equity vs. Russell 3000 Index
 Portfolio Characteristics

As of June 30, 2021

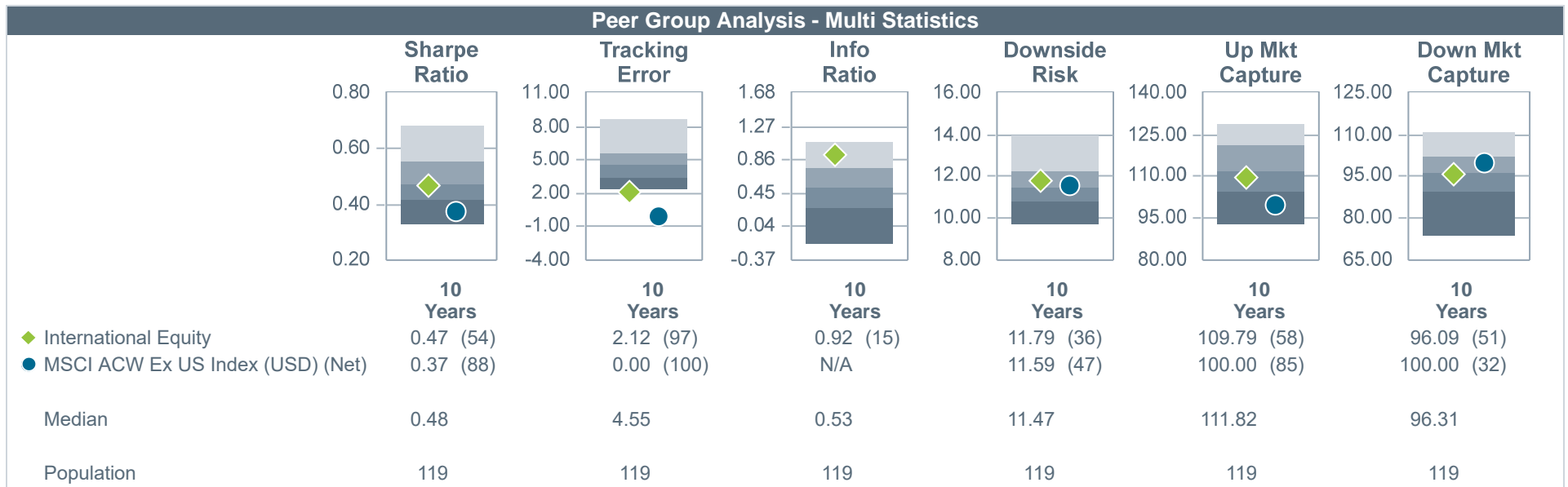
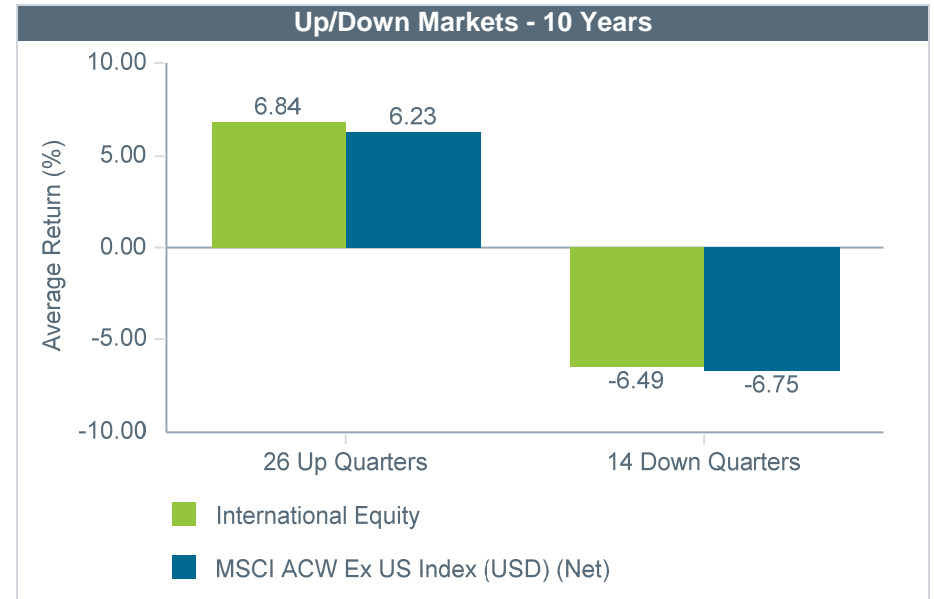
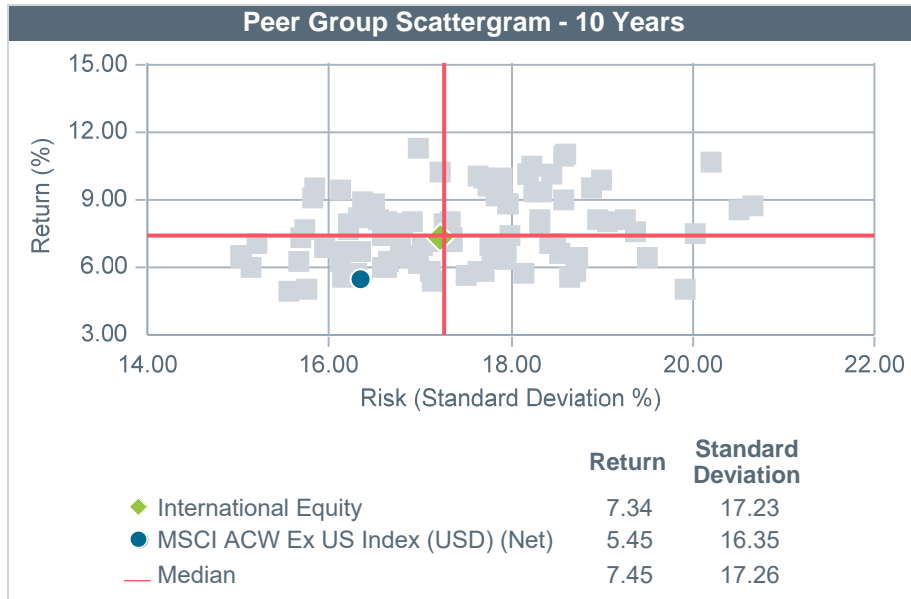
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	4.33	4.86	-0.53	12.31
Microsoft Corp	4.29	4.62	-0.33	15.17
Amazon.com Inc	3.46	3.38	0.08	11.19
Facebook Inc	2.11	1.88	0.23	18.06
Alphabet Inc	2.08	1.61	0.47	21.16
Alphabet Inc	1.61	1.66	-0.05	18.39
Tesla Inc	1.61	1.19	0.42	1.76
NVIDIA Corporation	1.43	1.08	0.35	49.88
Visa Inc	1.02	0.90	0.12	10.59
Adobe Inc	0.93	0.63	0.30	23.20
% of Portfolio	22.87	21.81	1.06	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	439,958	441,345
Median Mkt. Cap (\$M)	1,644	2,653
Price/Earnings Ratio	26.72	26.20
Price/Book Ratio	4.45	4.48
5 Yr. EPS Growth Rate (%)	21.26	21.08
Current Yield (%)	1.19	1.28
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	3,658	3,009



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.

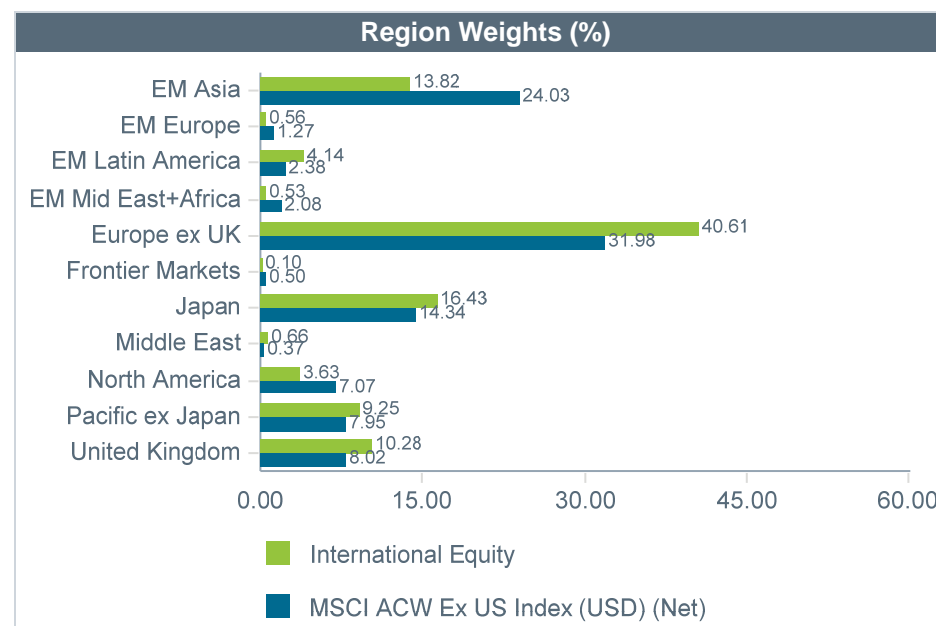
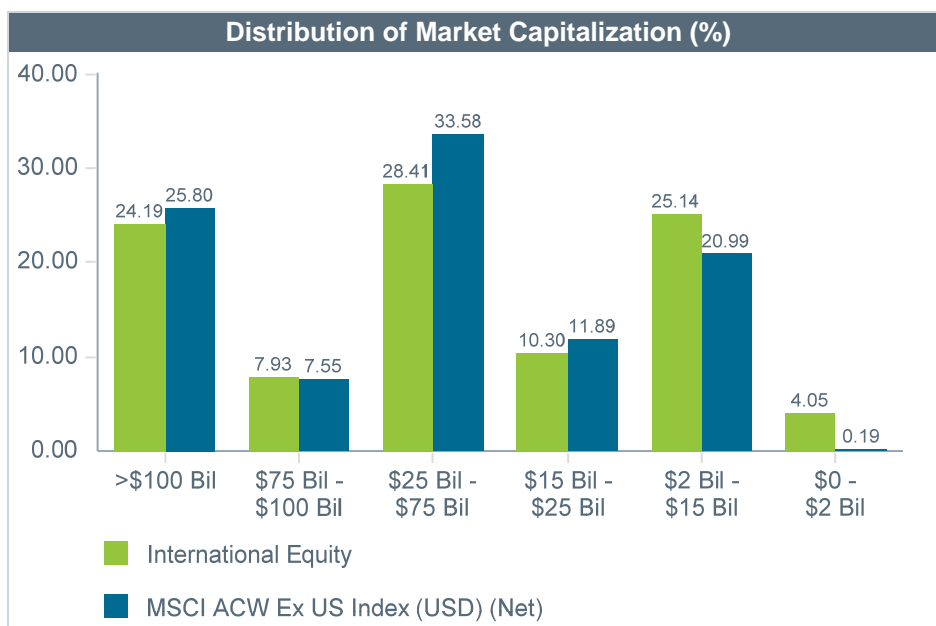


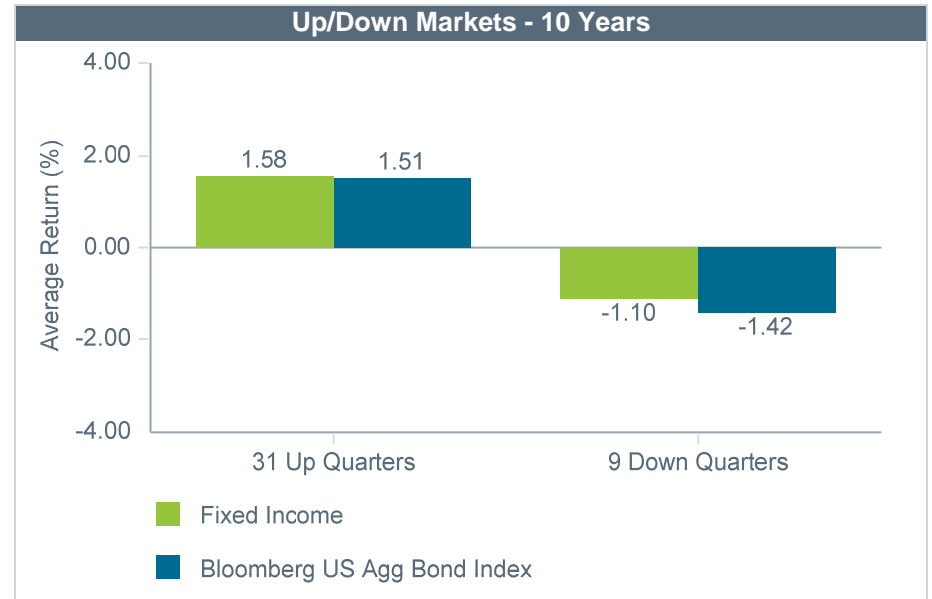
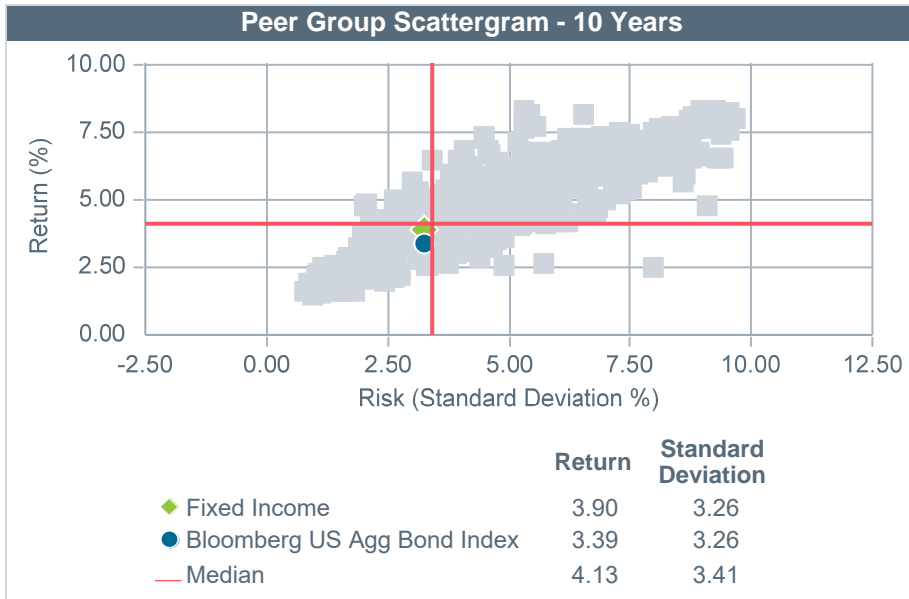
Lane Transit District Salaried Employees Retirement Plan Trust
International Equity vs. MSCI ACW Ex US Index (Net)
Portfolio Characteristics

As of June 30, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.64	1.05	0.59	15.39
Taiwan Semiconductor Mfg	1.31	1.92	-0.61	5.21
Roche Holding AG	1.18	0.97	0.21	18.16
AIA Group Ltd	1.05	0.55	0.50	3.53
LVMH Moet Hennessy Louis Vuitton SE	1.03	0.79	0.24	18.14
Reliance Industries Ltd	1.00	0.30	0.70	6.14
MercadoLibre Inc	0.90	0.00	0.90	5.82
Vale SA	0.82	0.33	0.49	33.77
Sea Ltd	0.80	0.01	0.79	23.01
Airbus SE	0.77	0.28	0.49	15.32
% of Portfolio	10.50	6.20	4.30	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	89,165	102,831
Median Mkt. Cap (\$M)	2,268	10,291
Price/Earnings Ratio	17.51	18.52
Price/Book Ratio	2.62	2.74
5 Yr. EPS Growth Rate (%)	10.51	9.54
Current Yield (%)	2.43	2.40
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	7,439	2,342





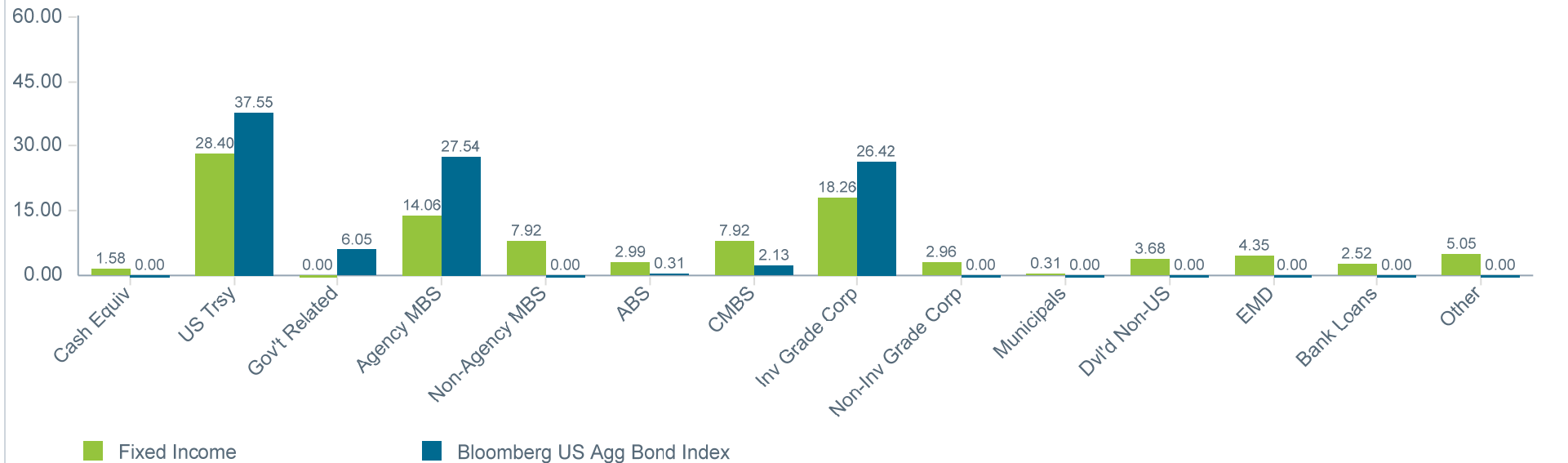
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.42	6.58
Avg. Maturity	7.32	8.53
Avg. Quality	A2	Aa1/Aa2
Yield To Maturity (%)	2.03	1.51
Coupon Rate (%)	2.89	2.55

Sector Distribution (%)



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



Lane Transit District Salaried Employees Retirement Plan Trust
 Fee Schedule

As of June 30, 2021

	Fee Schedule	Market Value As of 06/30/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity Total Market Ix (FSKAX)	0.02 % of Assets	5,134,355	770	0.02
Dodge & Cox Stock (DODGX)	0.52 % of Assets	985,247	5,123	0.52
Harbor:Cap Apprec;Ret (HNACX)	0.58 % of Assets	1,074,331	6,231	0.58
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	1,195,079	1,315	0.11
LSV Intl Val Equity (CF)	0.80 % of Assets	2,343,231	18,746	0.80
American Funds EuPc;R6 (RERGX)	0.46 % of Assets	2,400,366	11,042	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	1,900,849	950	0.05
DoubleLine:Cr Fxd In;I (DBLFX)	0.48 % of Assets	4,407,261	21,155	0.48
PIMCO:Infl Rsp MA;Inst (PIRMX)	0.69 % of Assets	3,264,584	22,526	0.69
PineBridge Dyn AA;Inst (PDAIX)	0.75 % of Assets	2,448,060	18,360	0.75
First Amer:Gvt Oblg;Y (FGVXX)	0.37 % of Assets	2	-	0.52
Total Fund		25,153,366	106,218	0.42

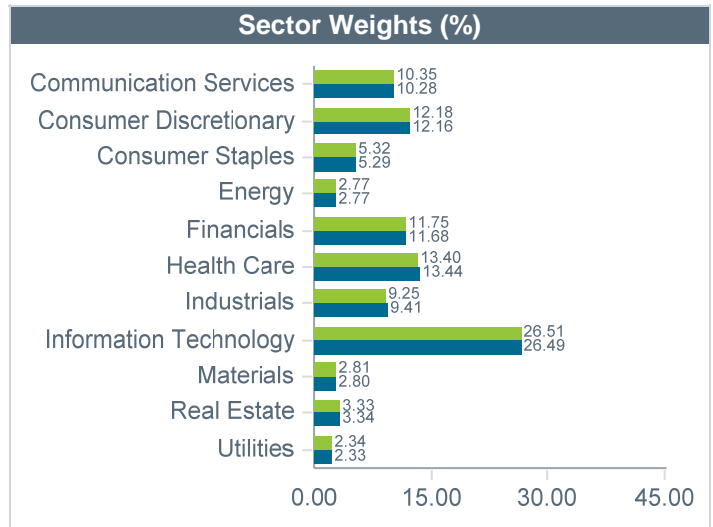
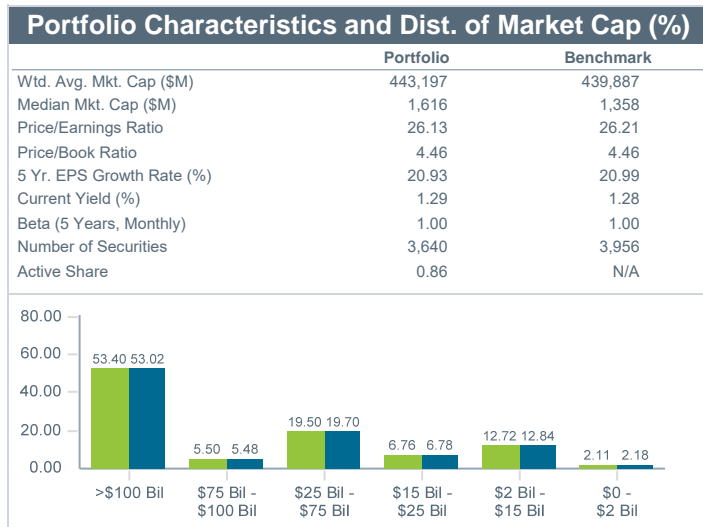
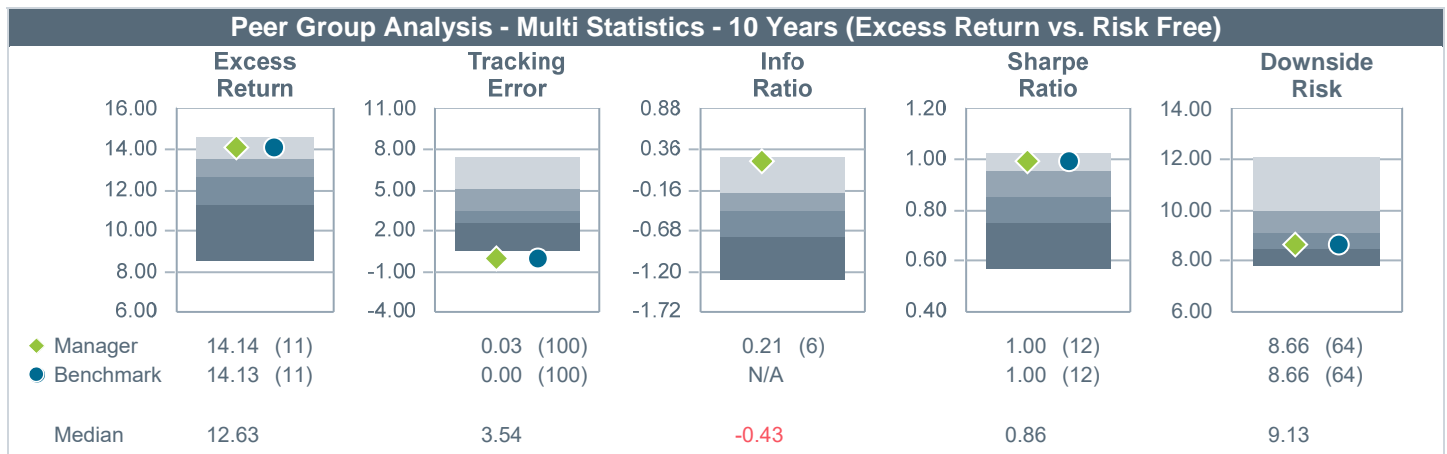
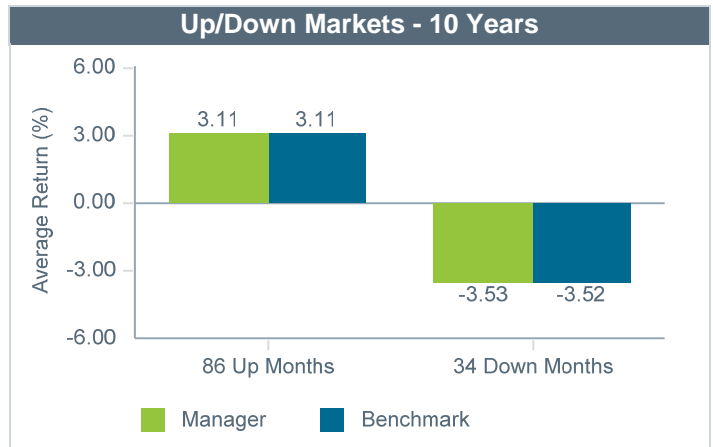
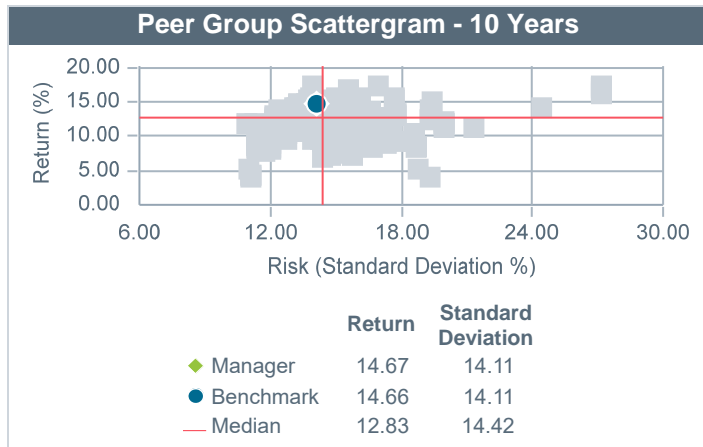
Mutual fund expense ratios are provided by Morningstar and Investment Managers. The expense ratio for Fidelity Total Market Ix (FSKAX) is 0.015%.



Investment Manager Profiles



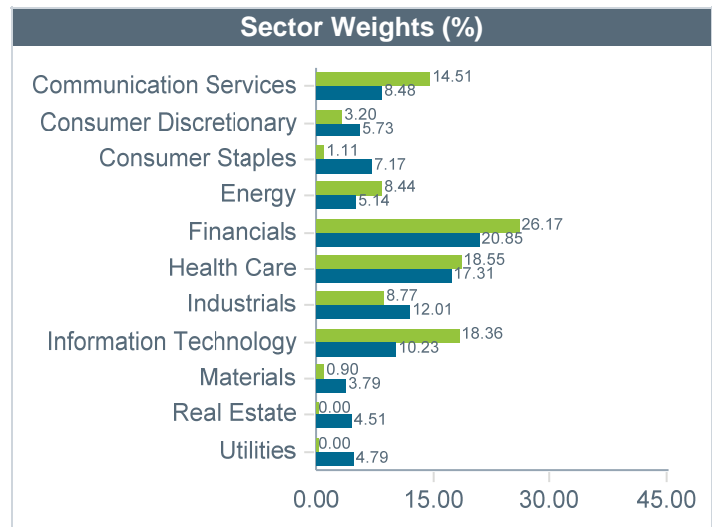
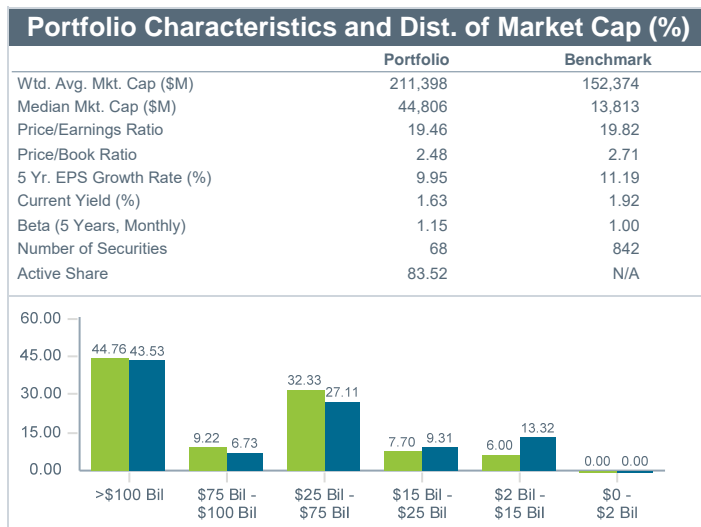
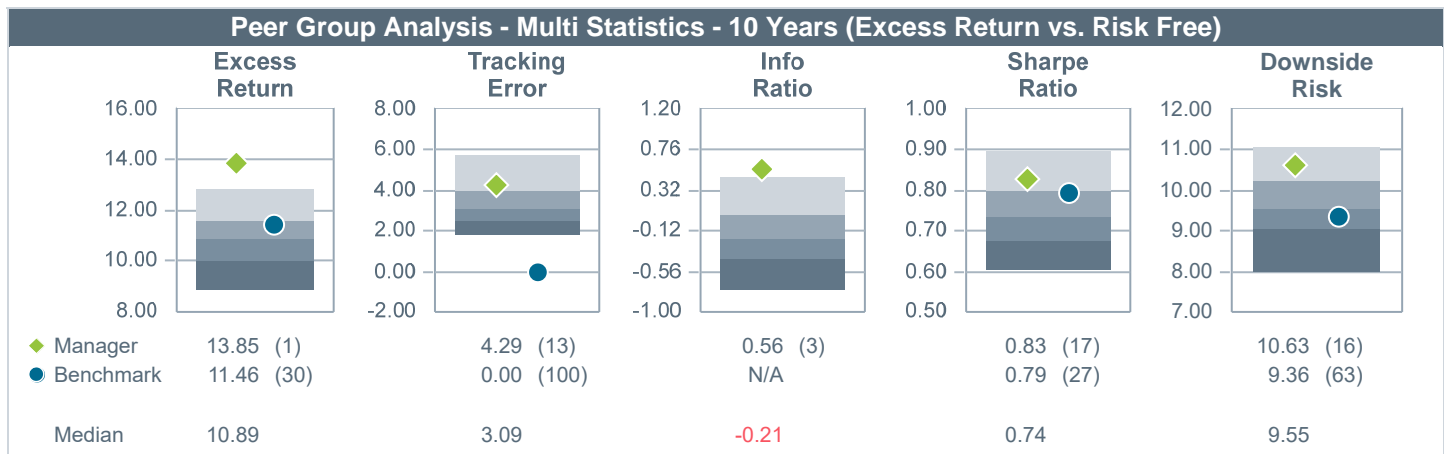
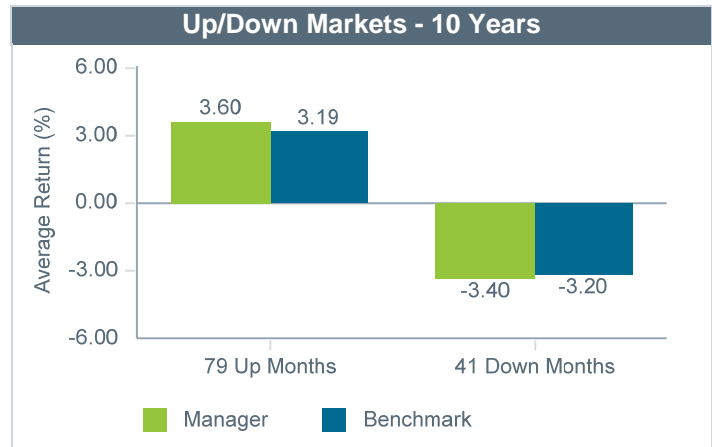
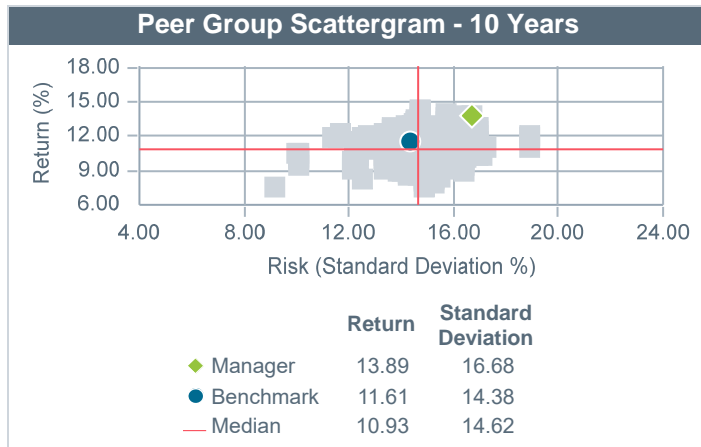
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.28	44.28	18.69	17.88	13.92	14.67	20.78	30.92	-5.28	21.18	12.68
Benchmark	8.29	44.29	18.69	17.86	13.91	14.66	20.79	30.90	-5.30	21.16	12.62
Difference	-0.01	-0.01	0.00	0.02	0.01	0.01	-0.01	0.02	0.02	0.02	0.06
Peer Group Median	7.52	41.75	15.83	15.76	11.68	12.83	15.43	28.20	-7.20	20.64	9.88
Rank	29	33	19	18	9	10	25	25	28	39	27
Population	737	704	656	581	505	409	724	737	751	727	677



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



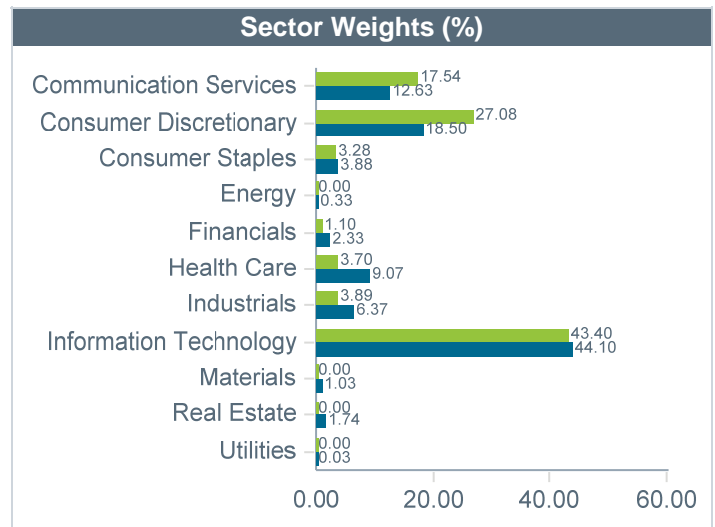
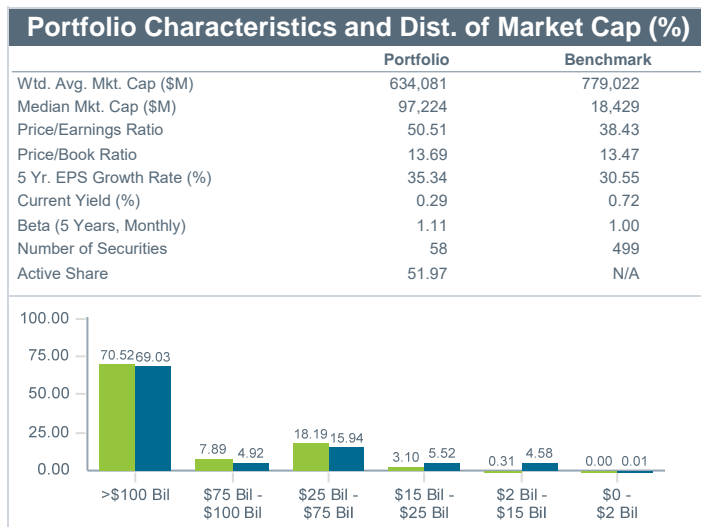
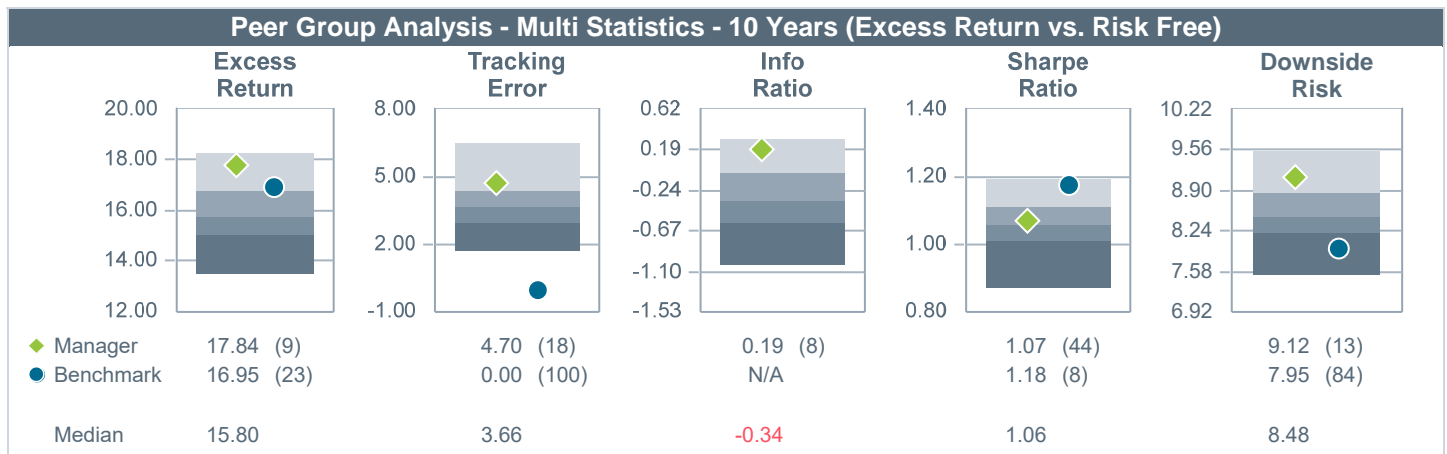
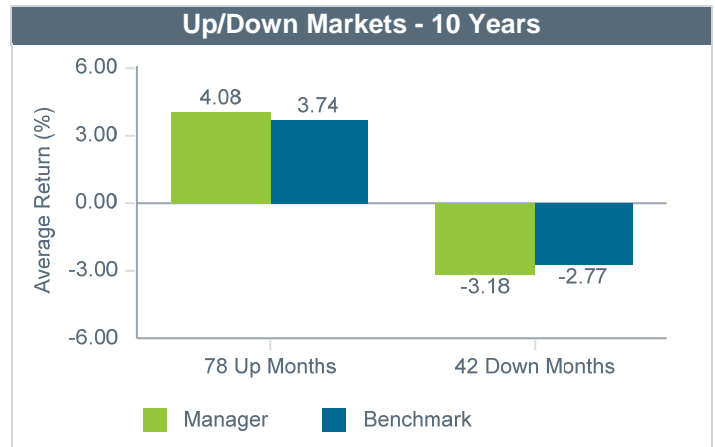
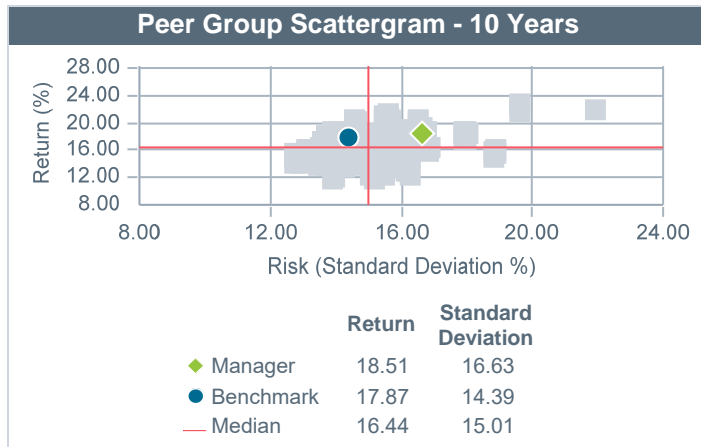
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.83	58.92	15.79	17.44	12.04	13.89	7.16	24.83	-7.07	18.33	21.28
Benchmark	5.21	43.68	12.42	11.87	9.41	11.61	2.80	26.54	-8.27	13.66	17.34
Difference	3.62	15.24	3.37	5.57	2.63	2.28	4.36	-1.71	1.20	4.67	3.94
Peer Group Median	5.25	43.46	12.04	12.29	9.04	10.93	2.62	26.07	-9.06	16.29	13.82
Rank	2	3	8	2	4	2	18	66	24	24	4
Population	489	479	444	404	352	309	482	475	484	470	452



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



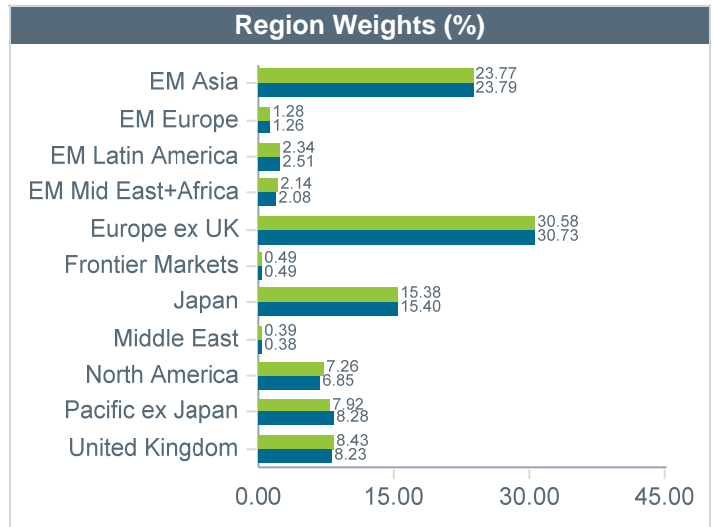
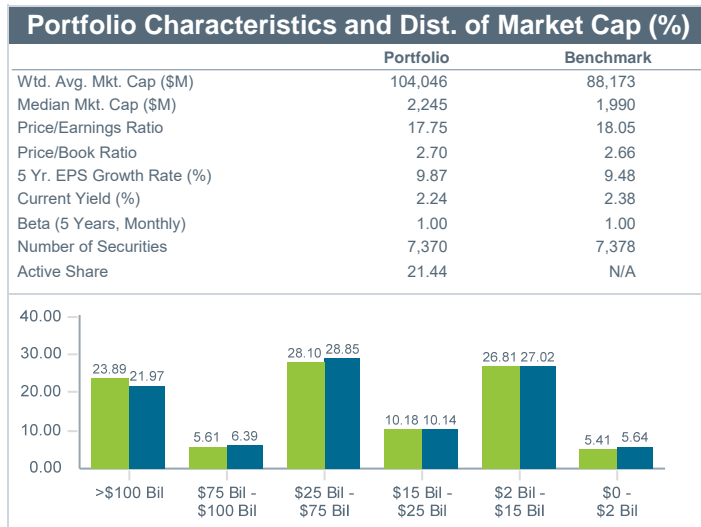
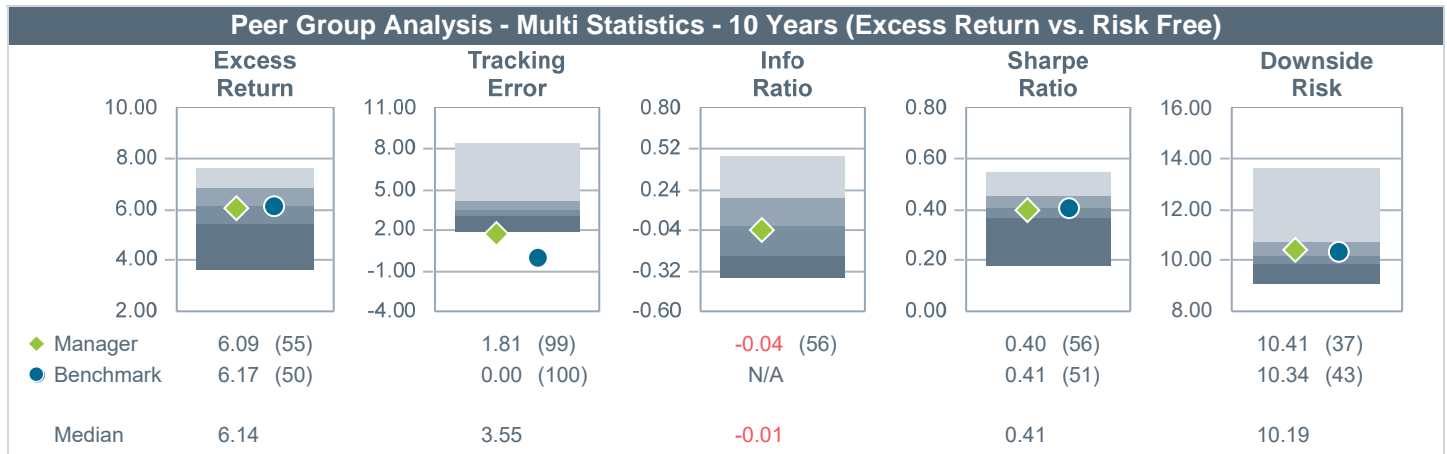
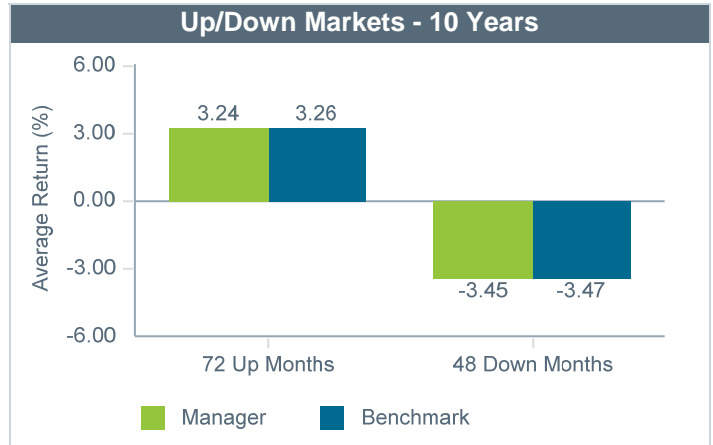
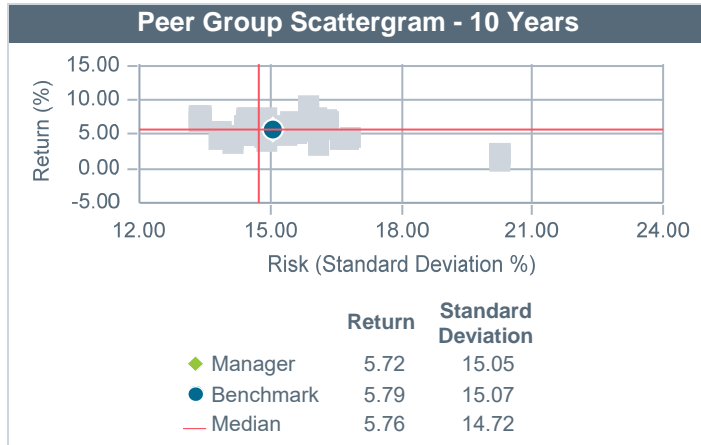
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	13.55	43.18	26.38	26.57	19.79	18.51	54.56	33.39	-0.96	36.68	-1.04
Benchmark	11.93	42.50	25.14	23.66	18.56	17.87	38.49	36.39	-1.51	30.21	7.08
Difference	1.62	0.68	1.24	2.91	1.23	0.64	16.07	-3.00	0.55	6.47	-8.12
Peer Group Median	11.37	39.97	23.43	22.71	17.30	16.44	36.17	33.38	-0.85	29.46	2.19
Rank	8	22	13	8	10	10	9	50	52	5	80
Population	660	643	592	534	481	417	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	5.54	36.55	9.61	11.11	5.64	5.72	11.28	21.51	-14.43	27.55	4.67
Benchmark	5.67	37.20	9.64	11.29	5.73	5.79	11.24	21.80	-14.61	27.41	4.72
Difference	-0.13	-0.65	-0.03	-0.18	-0.09	-0.07	0.04	-0.29	0.18	0.14	-0.05
Peer Group Median	4.99	36.57	10.07	11.07	5.57	5.76	13.50	22.67	-15.85	27.15	1.70
Rank	28	52	65	48	48	55	58	68	28	42	23
Population	175	175	175	174	133	121	185	195	198	209	207



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



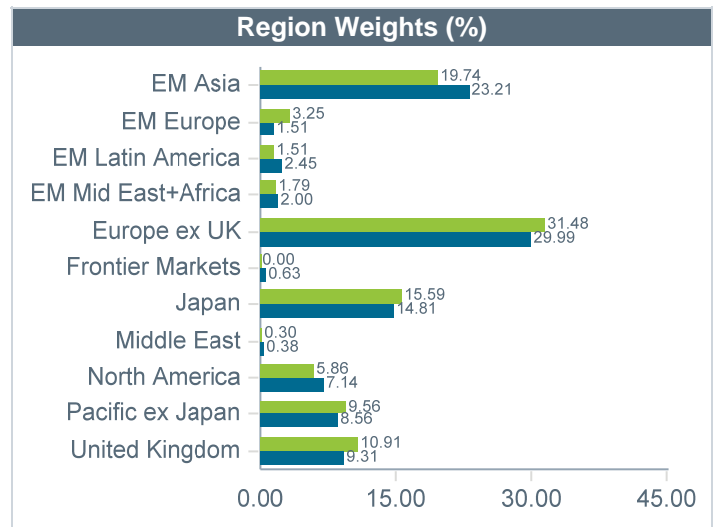
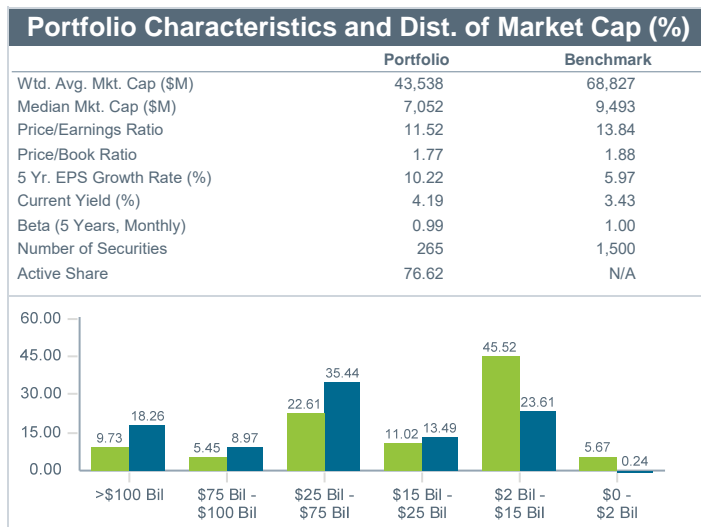
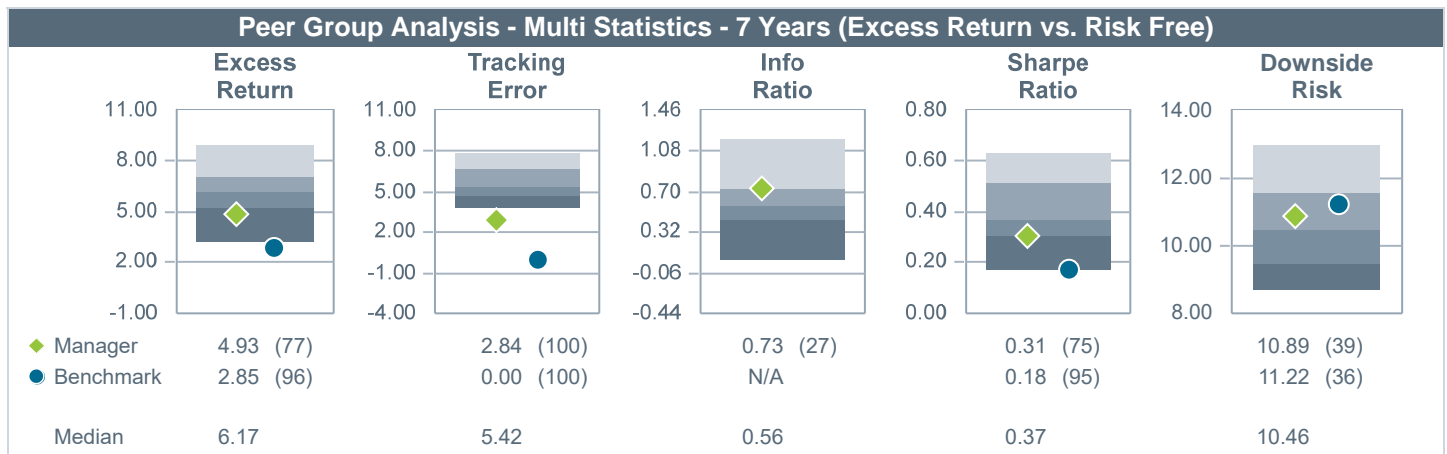
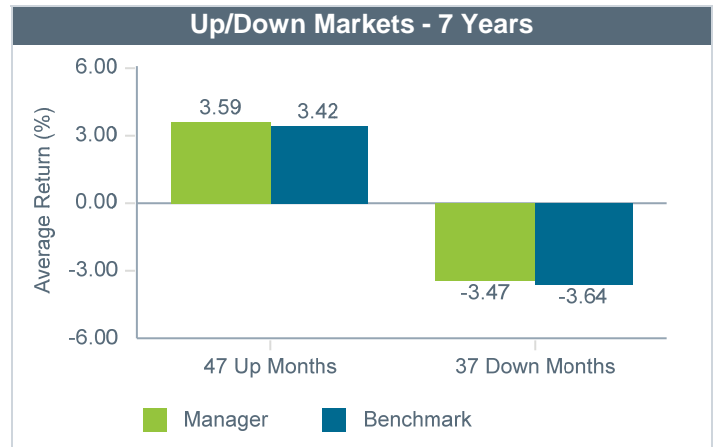
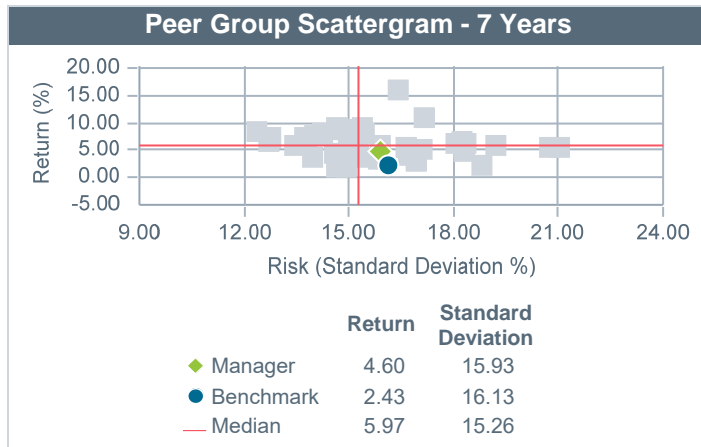
Manager: LSV Intl Val Equity (CF)

As of June 30, 2021

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

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

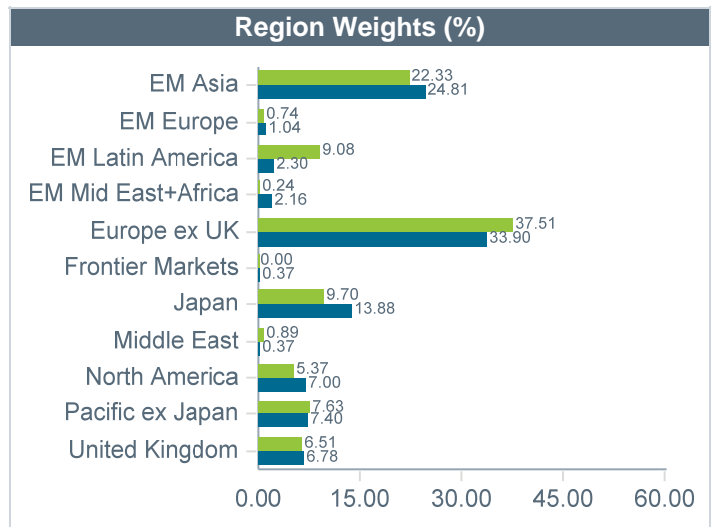
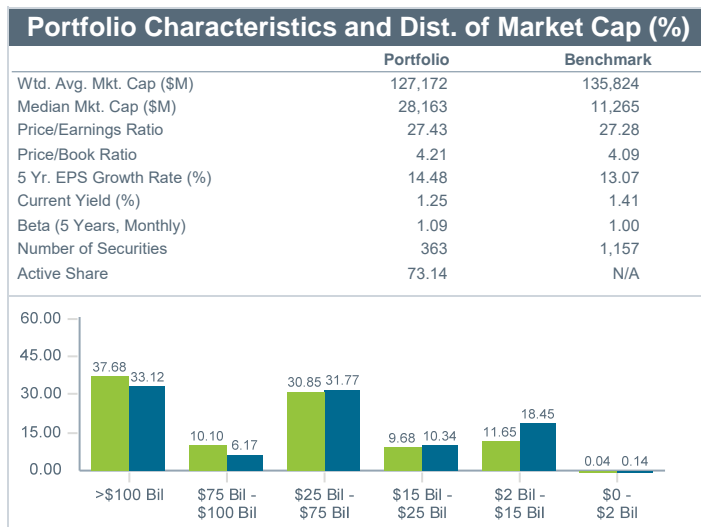
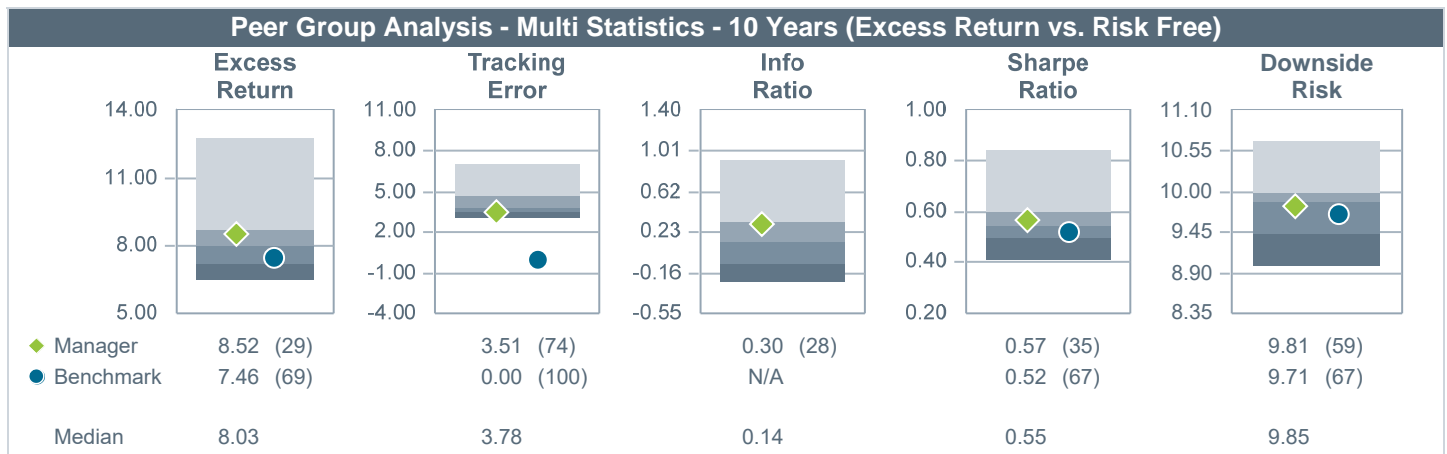
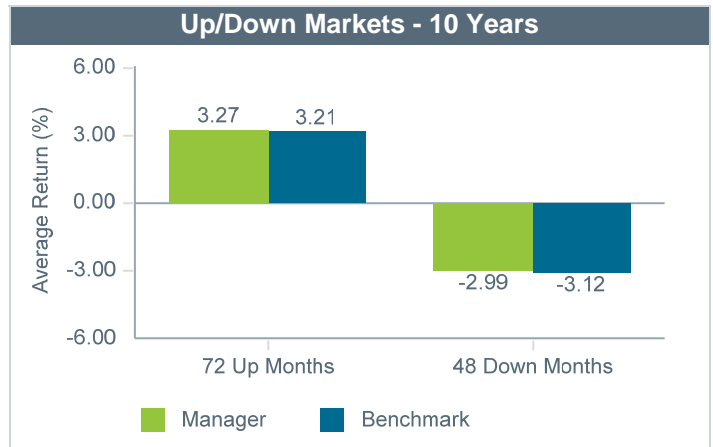
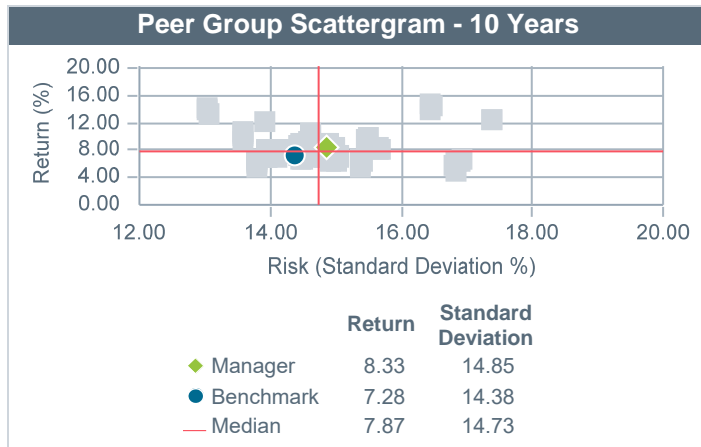
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.41	39.26	7.66	10.69	4.60	N/A	0.21	21.37	-15.43	28.78	8.08
Benchmark	4.33	37.56	5.22	8.54	2.43	3.48	-0.77	15.72	-13.97	22.66	8.92
Difference	0.08	1.70	2.44	2.15	2.17	N/A	0.98	5.65	-1.46	6.12	-0.84
Peer Group Median	4.36	40.76	9.05	11.74	5.97	6.61	6.65	21.34	-14.78	26.02	4.87
Rank	48	59	64	65	76	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.



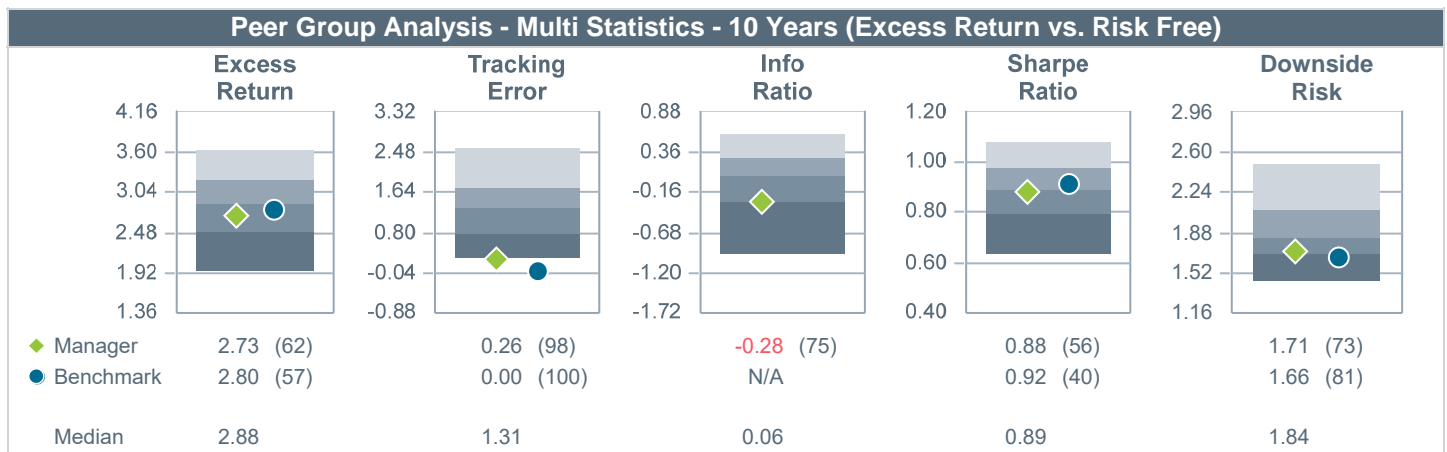
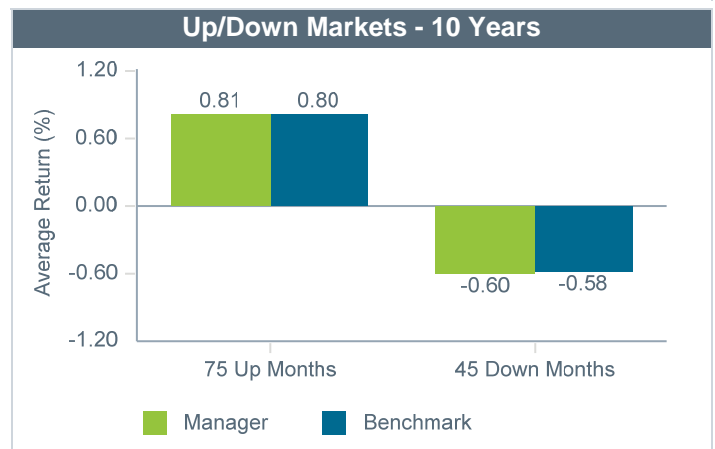
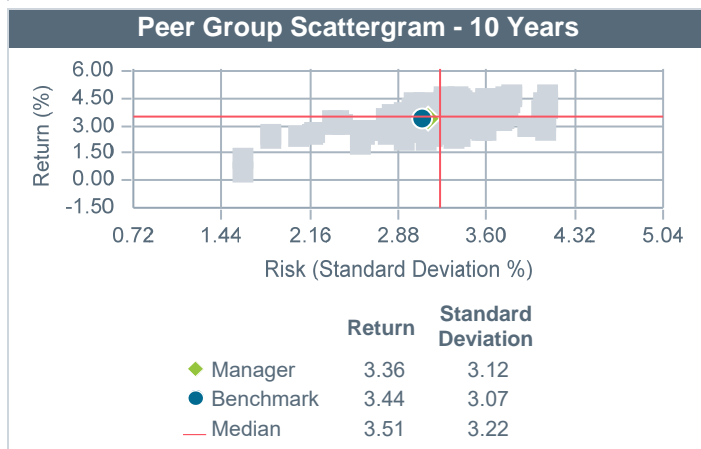
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.97	40.10	13.79	14.50	8.74	8.33	25.27	27.40	-14.91	31.17	1.01
Benchmark	6.60	33.68	13.23	13.37	8.06	7.28	22.20	27.34	-14.43	32.01	0.12
Difference	0.37	6.42	0.56	1.13	0.68	1.05	3.07	0.06	-0.48	-0.84	0.89
Peer Group Median	6.74	36.62	13.67	14.02	8.12	7.87	22.75	27.84	-14.32	32.37	-0.80
Rank	38	24	47	40	35	30	36	60	56	63	24
Population	170	170	170	162	130	108	170	172	176	188	165



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

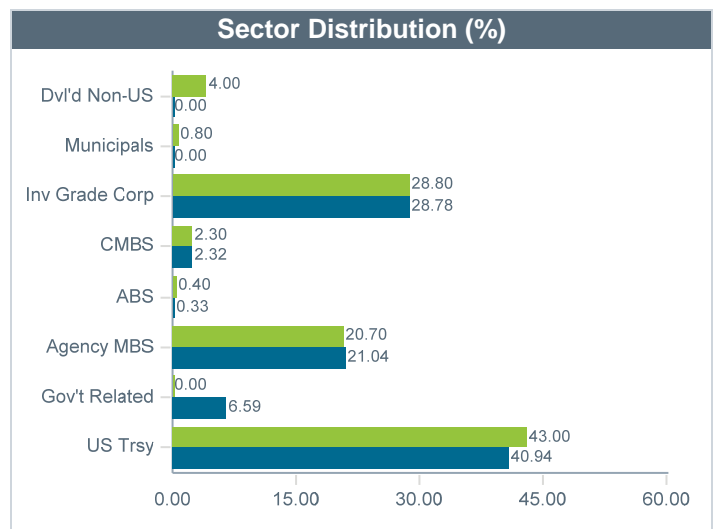


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.00	-0.42	5.38	2.99	3.25	3.36	7.72	8.71	-0.03	3.56	2.60
Benchmark	1.96	-0.33	5.44	3.07	3.31	3.44	7.75	8.87	-0.08	3.63	2.75
Difference	0.04	-0.09	-0.06	-0.08	-0.06	-0.08	-0.03	-0.16	0.05	-0.07	-0.15
Peer Group Median	1.93	1.25	5.62	3.31	3.27	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	42	90	64	71	53	62	65	53	20	53	63
Population	501	485	461	406	347	303	488	511	506	498	469

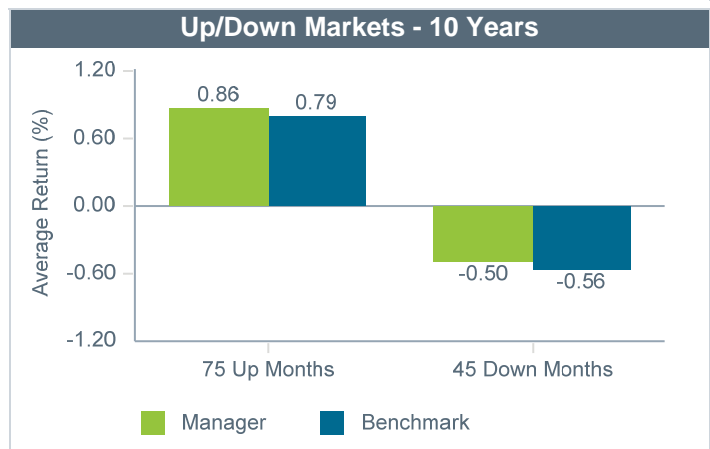
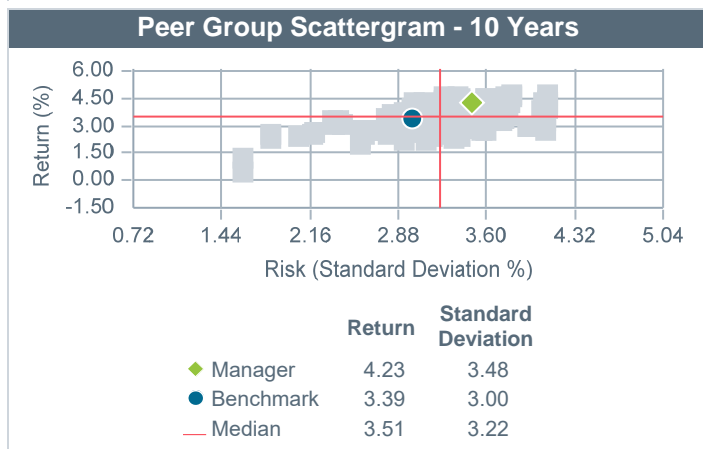


Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.79	6.79
Spread Duration	N/A	6.74
Avg. Maturity	8.64	8.80
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	1.46	1.49
Coupon Rate (%)	2.76	2.54
Current Yield (%)	1.36	N/A
Holdings Count	10,138	12,207

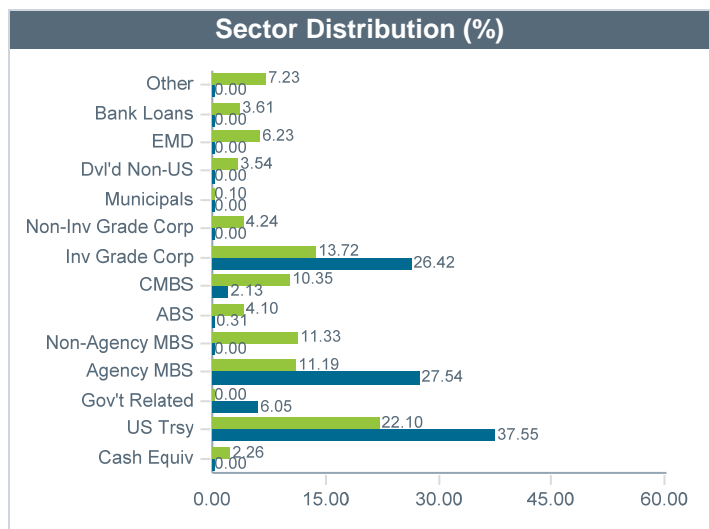


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.86	3.33	4.70	3.29	3.44	4.23	5.60	7.99	-0.02	4.66	4.11
Benchmark	1.83	-0.34	5.34	3.03	3.28	3.39	7.51	8.72	0.01	3.54	2.65
Difference	0.03	3.67	-0.64	0.26	0.16	0.84	-1.91	-0.73	-0.03	1.12	1.46
Peer Group Median	1.93	1.25	5.62	3.31	3.27	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	59	12	91	52	38	8	95	79	19	9	15
Population	501	485	461	406	347	303	488	511	506	498	469



Portfolio Characteristics

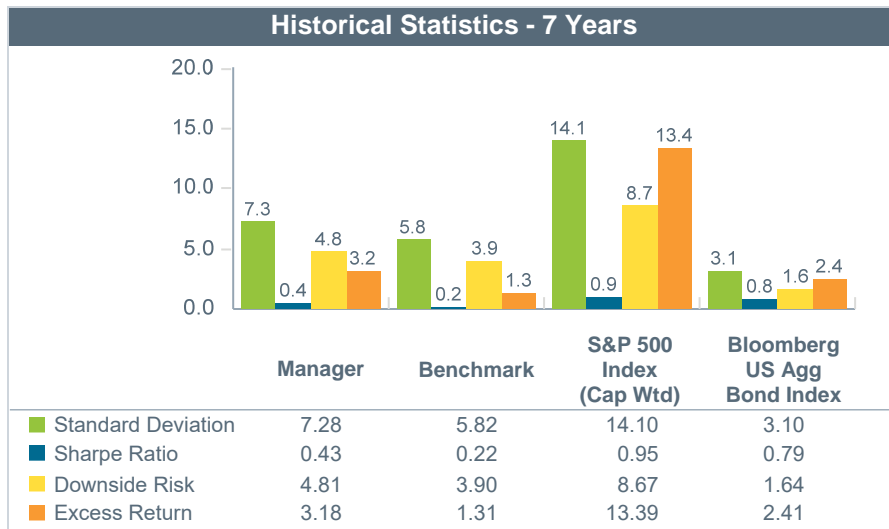
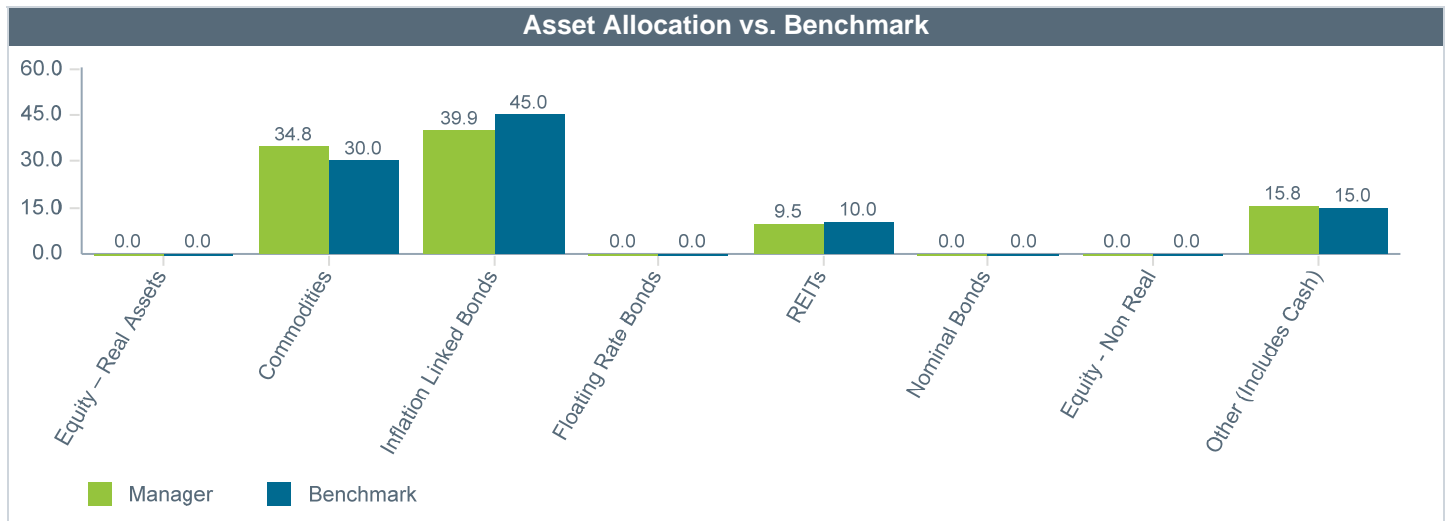
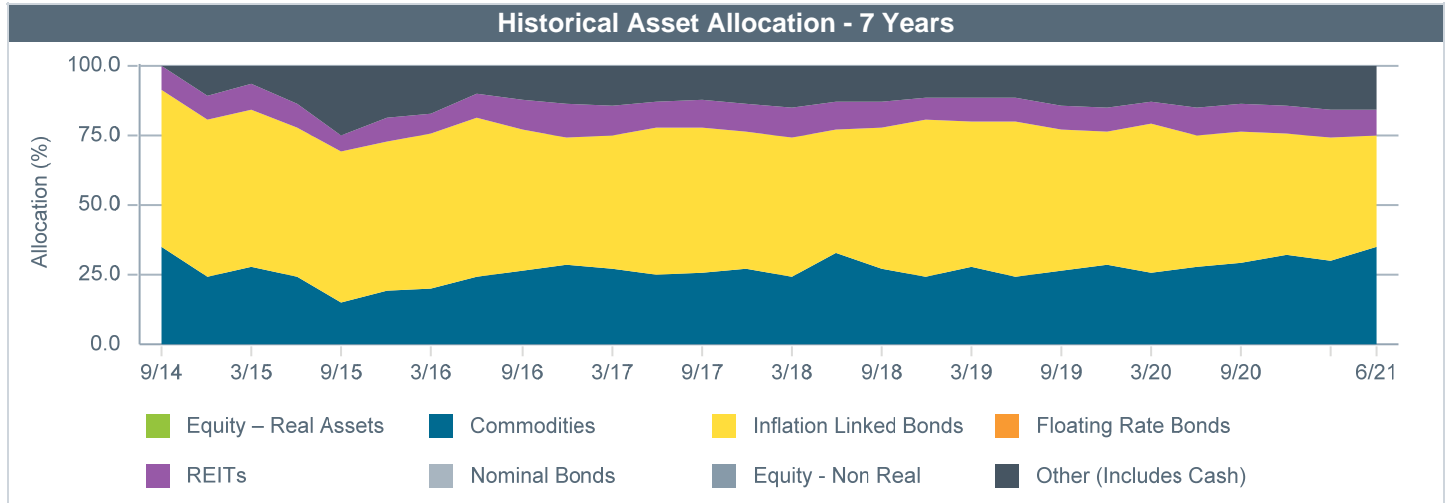
	Portfolio	Benchmark
Effective Duration	4.83	6.58
Spread Duration	N/A	6.58
Avg. Maturity	6.75	8.53
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	2.28	1.51
Coupon Rate (%)	2.94	2.55
Current Yield (%)	2.38	N/A
Holdings Count	1,965	12,207



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	6.57	21.35	7.87	6.41	3.84	N/A	9.36	10.03	-3.71	8.59	10.53
Benchmark	5.92	15.81	6.30	4.00	2.02	1.82	5.85	10.30	-3.86	5.08	6.76
Difference	0.65	5.54	1.57	2.41	1.82	N/A	3.51	-0.27	0.15	3.51	3.77



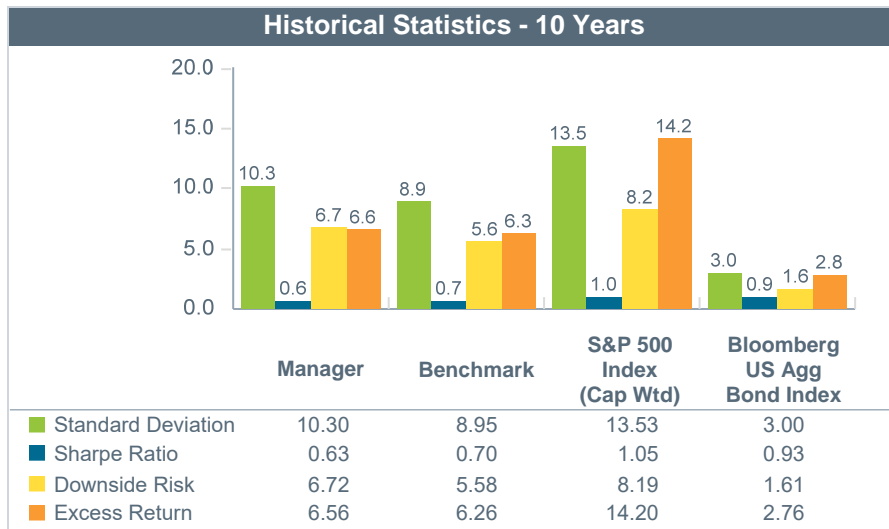
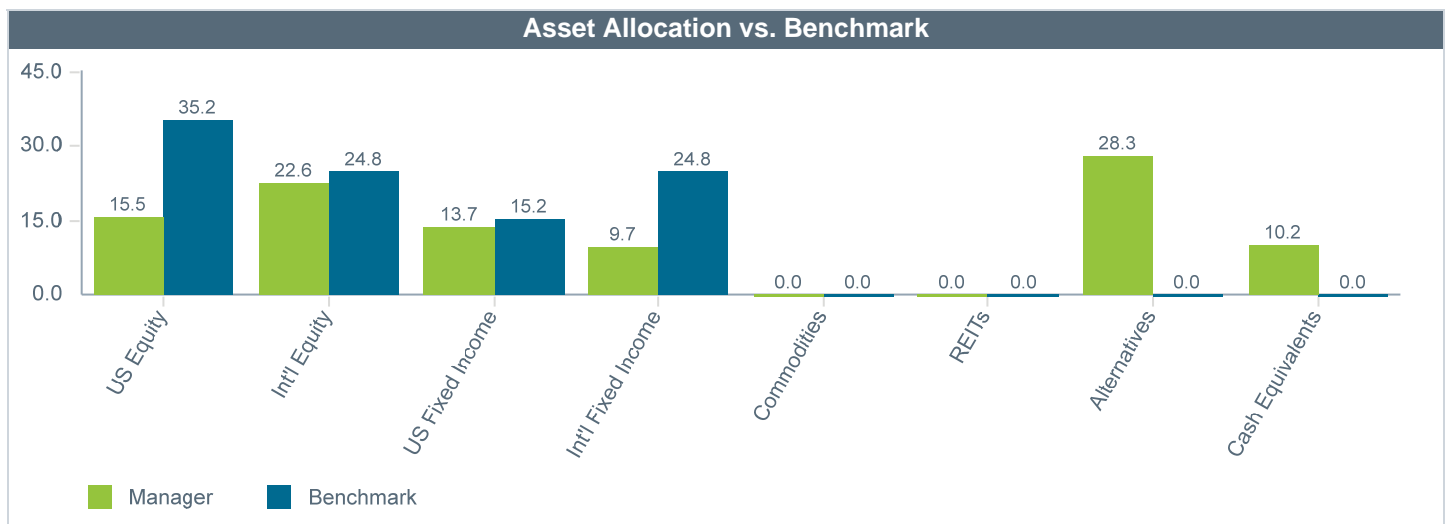
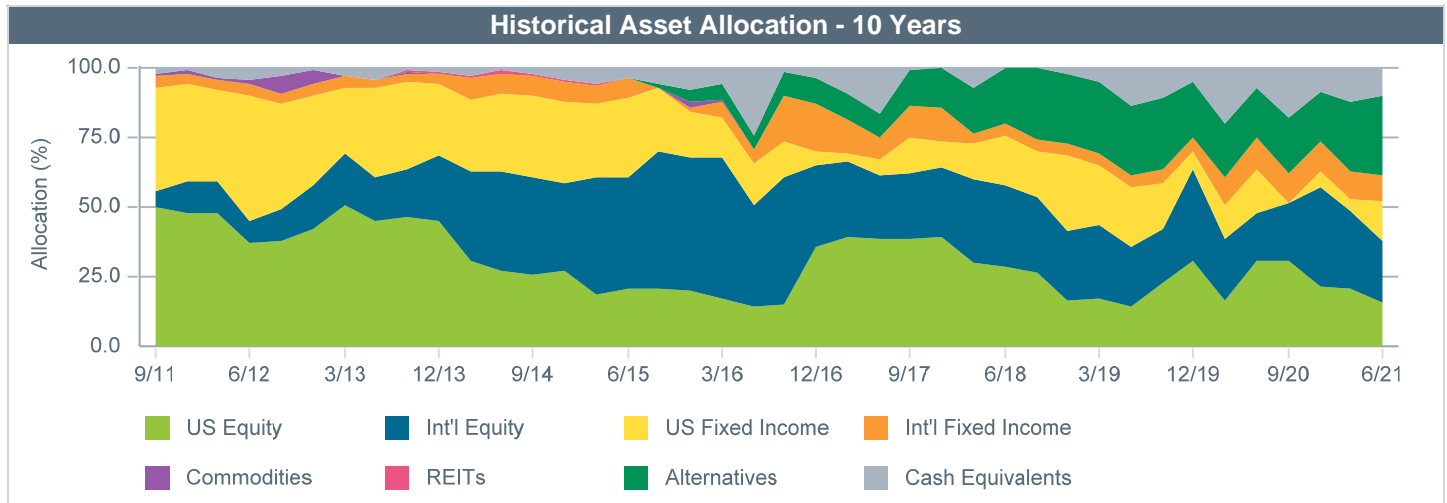
Actual Correlation - 7 Years

	Actual Correlation
PIMCO IRMA Index	0.96
S&P 500 Index (Cap Wtd)	0.65
Russell 2000 Index	0.61
MSCI EAFE Index (USD) (Net)	0.71
MSCI Emg Mkts Index (USD) (Net)	0.81
Bloomberg US Agg Bond Index	0.36
Bloomberg US Trsy US TIPS Index	0.68
Wilshire US REIT Index	0.66
HFRI FOF Comp Index	0.70
Bloomberg Cmnty Index (TR)	0.73
ICE BofAML 3 Mo US T-Bill Index	-0.17
Cons Price Index (Unadjusted)	0.18

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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.08	28.09	8.34	8.47	5.43	6.86	12.97	15.10	-9.48	16.12	0.11
Benchmark	4.80	22.69	10.48	9.54	6.58	6.69	14.53	18.17	-5.85	17.14	5.53
Difference	-0.72	5.40	-2.14	-1.07	-1.15	0.17	-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)	0.91
Russell 2000 Index	0.84
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 Cmdb 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 28% Russell 3000 Index, 24% MSCI ACW Ex US Index (USD) (Net), 25% Bloomberg US Agg Bond Index, 13% 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 lx (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.

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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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Lane Transit District Salaried Employees' Retirement Plan Investment Policy

Revised ~~May-August 193~~, 2021~~0~~

This Statement of Investment Policies, Objectives, and Guidelines (the “Statement”) applies to the investment of assets (“Plan Funds”) in the Lane Transit Salaried Employees’ Retirement Plan (the “Plan”), a qualified defined benefit retirement plan sponsored by Lane Transit District and administered by three Trustees appointed by LTD (the “Trustees”). This Statement is designed to:

- Describe the roles and responsibilities of parties involved with the Plan.
- Provide a framework for ongoing monitoring of investment performance of the Plan Funds.

POLICY STATEMENT

This Statement is intended to provide guidelines for the prudent investment of the Plan Funds.

INVESTMENT OBJECTIVE

The purpose of this Statement is to establish a framework for the investment of the Plan Funds and to establish appropriate risk and return objectives in light of the risk tolerance and investment time horizon for the Plan. Asset allocation guidelines and suitable investments shall be established for the Plan consistent with the investment objective of this Statement.

The primary investment objective is an optimized return on Plan Funds achieved through a prudent mix of income production and asset growth, utilizing a diversified portfolio of asset classes.

PERFORMANCE GOALS AND BENCHMARKS

The performance goals of the Plan Funds shall be defined as follows: **Absolute Performance Goal** – which shall have the longest time horizon for measurement; and **Relative Performance Goal** – which shall be measured as time-weighted rates of return versus capital market indices.

The **Absolute Performance Goal** is to achieve an average total annual net return similar to the actuarial discount rate being used by the Plan. This objective shall be measured over an annualized, rolling five and ten year time period.

The **Relative Performance Goal** is to seek competitive investment performance versus appropriate capital market measures, such as capital market indices. Achievement of the Relative Performance Goal shall be measured primarily by comparing investment results over a moving annualized three and five year time period to a strategic benchmark created by weighting appropriate indexes (e.g., Bloomberg US Aggregate Bond Index, Russell 2500 Index, etc.) according to the asset class weighting in the portfolio's target allocation. Current allocation benchmarks and average capital base weighted benchmarks may also be utilized to determine appropriate performance. This will allow for disparities from target allocations caused by large inflows and outflows of funds in the portfolio and/or tactical allocation that would cause the target benchmark to be inappropriate for the time period being examined.

The general policy shall be to diversify investments among a variety of asset classes, including both equity and fixed income securities, and implemented through different strategies so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment strategy.

I. RESPONSIBILITIES

The following parties associated with the Plan shall discharge their respective responsibilities as outlined below, with all applicable fiduciary standards, and in accordance with Section V outlined below in the sole interest of the Plan's participants and beneficiaries.

- A. Trustees: The Trustees have fiduciary responsibility regarding Plan investments. The Trustees are authorized to approve this Statement and oversee the day-to-day administrative issues associated with the Plan Funds.

Specific responsibilities include the following:

- Establish and, when deemed necessary, modify this Statement.
- Set investment goals and objectives.
- Determine an appropriate long-term asset allocation target and allowable minimum and maximum ranges around the target.
- Select, monitor, and terminate professional investment fund managers, investment consultants, custody banks, brokers and administrators, and negotiate and monitor terms and conditions of their services as appropriate.
- Monitor performance of investment options on an ongoing basis, at least semi-annually and more often if necessary.
- Assure proper custody of the investments.
- To assist in this process, the Trustees may retain an investment consultant.

- B. Investment Consultant: When appropriate, an investment consultant will be charged with the responsibility of advising the Trustees on investment policy, asset allocation, manager structure, investment manager selection, performance analysis and monitoring and education. The investment consultant must agree to act as a “fiduciary” to the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Specific responsibilities include the following:

- Conduct an annual comprehensive review and analysis of investment policies, objectives, asset allocation and portfolio structure, and recommend changes, if appropriate.
- Develop an appropriate investment management structure for the Plan and each asset class, considering the role of active versus passive strategies and investment management styles under different market conditions.
- Develop policies, guidelines and procedures for rebalancing the Plan’s assets.
- Provide advice and recommendations on investment manager allocation and structure, manager mandates and performance benchmarks.
- Provide on-going due diligence and oversight of investment managers. Monitor and report compliance with investment policies and manager mandates, including use of derivatives.
- Review and analyze the information provided for Alternative Investments to determine whether the policies and procedures are reasonable.
- Advise the Trustees on manager retention/termination and assist in developing a formal manager review process.
- Provide investment manager search and selection services as required and make recommendations as necessary.
- Assist with monitoring and negotiating appropriate investment management fees relative to the market.
- Compare the investment performance of the total Trust fund, asset classes and investment managers to relevant benchmarks and “peer group” comparisons.

- C. Investment Manager(s): When appropriate, and based upon the advice of the investment consultant, Plan Funds are invested in mutual funds or other approved investment vehicles as described in Section III of this Statement, the asset classes of which match the assets classes in SCHEDULE I. The investment managers of these mutual funds are responsible to invest and manage Plan Funds in accordance with the particular mutual fund’s asset class. Each investment manager must either be (1) registered under the Investment Company Act of 1940, (2) registered under the Investment Advisors Act of 1940, (3) a bank, as defined in that Act, (4) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the Plan’s assets, or, (5) such other person or organization authorized by applicable law or regulation to function as an investment manager. Each investment manager investing a separately managed account (which does not include mutual

funds) on behalf of the Plan must acknowledge in writing that the manager is a fiduciary, as defined in Section 3(21) of ERISA, with respect to the Plan.

D. Custodian: The custodian is responsible for:

- To provide for custody of Plan assets and execute requested transactions
- Fulfilling all the regular fiduciary duties required of a Custodian by ERISA and other pertinent state and federal laws;
- Investing the Trust's assets as directed by the Trustees;
- Receiving all contributions and paying all benefits as directed by the Trust; and
- Providing the Trustees with monthly, quarterly, and annual statements detailing the assets of the Trust and all transactions.

II. PRUDENCE, ETHICS AND CONFLICT OF INTEREST

All fiduciaries involved in the investment process shall act responsibly. The standard of prudence to be applied to the Trustees, the investment consultant, each investment manager investing a separately managed account on behalf of the Plan, and each other fiduciary with discretion respecting management of Plan Funds shall be the "prudent investor" rule. This rule requires each fiduciary to invest and manage Plan Funds as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the Plan. In satisfying this standard, the fiduciary shall exercise reasonable care, skill, and caution. A fiduciary's investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the Plan portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Plan.

III. INVESTMENT MANAGEMENT – ASSET CLASS GUIDELINES

The Plan Funds may be invested in separately managed accounts, commingled funds or mutual funds. In such cases, the investment manager(s) of these funds will have full discretion over the portfolio management decisions in accordance with the following guidelines or those established by respective prospectuses of the investment vehicle, whichever is applicable.

A. Equity Investments:

The overall investment objective of the equity portion is to provide above median long-term total returns relative to the appropriate index and relative to the returns of other funds with similar objectives and investment styles.

If invested in a separate account the equity portion shall be invested under the following guidelines:

1. Allowed investments include publicly traded common stocks, preferred stocks, stock warrants and rights, convertible bonds, securities issued by non-U. S. companies traded on U. S. exchanges, as well as REITs (real estate investment trusts) and any other investments as allowed by respective prospectuses.
2. Equity securities shall be diversified in number so that no one commitment to any company shall exceed 5% of the value of the Plan's equity portfolio based on cost at the time of acquisition or 7% at market value of the equity portfolio.
3. The Plan shall not hold more than 5% of the equity securities, or those securities convertible into equity securities, of a single issuer.

B. Fixed Income Investments:

The overall investment objective of the fixed income portion is to provide above median long-term total return relative to an appropriate index and the returns of other fixed income funds through traditional fixed income management techniques.

If invested in a separate account the fixed income portion shall be invested under the following guidelines:

1. Allowed investments include corporate and government bonds, asset-backed securities and any other fixed income investments as allowed by respective prospectuses.
2. With the exception of U. S. Government and Agency issues, no more than 10% of the bond portfolio at market will be invested in the securities of a single issuer or 5% of the individual issue.

C. Short Term Investments:

Cash shall be continuously invested until needed in the following: U.S. Treasury Bills, quality (A1/P1 or equivalent at the time of purchase) commercial paper, savings accounts, and other money market investments as approved by the Trustees.

D. Alternative Investments:

Alternative investments are non-traditional investments that have low correlation with most traditional asset classes. The Trustees recognize that additional asset classes may reduce the Plan's investment performance volatility and/or enhance overall performance. It is the intent of the Trustees to place a portion of assets specified in SCHEDULE I in investment categories such as Real Return (also known as Diversified Inflation Strategies) and Global Tactical Asset Allocation.

Definitions, as well as manager performance objectives, for each alternative asset class specified above can be found in Exhibit A of this Policy.

IV. INVESTMENT MANAGEMENT – GENERAL GUIDELINES

- A. Proxy Voting: The investment manager(s) shall have the sole and exclusive right to vote any and all proxies solicited in connection with the securities held by the Plan. The investment manager(s) of separately managed accounts on behalf of the Plan shall furnish the Trustees with a written proxy voting policy statement, and shall keep records with respect to its voting decisions and submit a report annually to the Trustees summarizing votes cast.
- B. Trading and Execution: The investment manager(s) of separately managed accounts on behalf of the Plan shall use their best efforts to obtain execution of orders through responsible brokerage firms at the most favorable prices and competitive commission rates.
- C. Investment Performance Review and Evaluation:
1. With the advice and analysis provided by the investment consultant, the Trustees will review the investment results of the investment manager(s) at least semi-annually. Performance comparisons will be made against a representative performance universe and the performance objectives set forth in this policy statement.
 2. The Trustees, with the assistance of the investment consultant, shall periodically review the qualitative developments of each investment manager. This evaluation should include:
 - Changes in the investment philosophy
 - Changes in the organizational structure or financial condition (including any significant changes in total assets under management)
 - Changes in key personnel
 - Changes in the fee structure
 - Advice from investment consultants who are retained by the Trustees and any other qualities that the Trustees deem appropriate.

This review should also include an assessment as to whether each investment manager has operated within the scope of this Statement.
 3. The investment manager(s) of separately managed accounts on behalf of the Plan must disclose all major changes in organization or investment philosophy to the Trustees within 30 days. Further, all registered investment advisors must present updated ADV-II forms on an annual basis to the Trustees.

4. It is expected that investment manager(s) of separately managed accounts on behalf of the Plan shall report not less than quarterly on the performance of the portfolio, including comparative gross returns for the funds and their respective benchmarks, as well as a complete accounting of all transactions involving the Plan's investments during the quarter, together with a statement of beginning balance, fees, capital appreciation, income and ending balance for each account.

D. Corrective Action:

Corrective action should be taken naturally as a result of the ongoing review process of investment managers. While there may be unusual occurrences at any time, the following are instances where corrective action may be in order:

1. Any organizational change of investment manager(s) of separately managed accounts on behalf of the Plan that may materially affect the management process will be noted by the investment manager and discussed with the Trustees. If the Trustees deem appropriate, the investment manager may be called upon to discuss changes.
2. Violation of terms of contract without prior approval for the Trustees constitutes grounds for termination.
3. As part of its overall asset allocation strategy, the Trustees will select investment managers with certain styles and approaches to portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Trustees. Should either the consultant or Trustees ascertain that significant changes in investment style have occurred, this may be grounds for termination.
4. Managers may be replaced at any time as part of an overall restructuring.

E. Policy Changes:

The investment consultant shall advise the Trustees of any restrictions within this Statement that may prevent the investment manager(s) from obtaining the objectives and goals set forth herein. Any violation of the investment guidelines or other sections of this Statement discovered by the investment consultant in the preparation of its regular performance review shall be reported immediately to the Trustees and discussed at their next regularly scheduled meeting.

F. Investment Policy Review and Revisions:

The Trustees reserve the right to amend this Statement at any time they deem such amendment to be necessary, or to comply with changes in federal law as these changes affect the investment of the Plan Funds.

This Statement shall also be reviewed periodically to ensure compliance and relevance to the current law, financial and economic trends, and to meet the needs of the Plan.

SCHEDULE I

Allocation of Assets

The target asset allocation for the Plan is determined by the Trustees to facilitate the achievement of the Plan investment objectives within the established risk parameters. The Plan Funds shall be divided into the following asset classes:

Asset Class	Minimum Percent	Target Percent	Maximum Percent
U.S. Equities	236%	2831%	336%
Non-US Equities	19%	24%	29%
Fixed Income	20%	25%	30%
Real Return	85%	130%	185%
Global Tactical Asset Allocation (GTAA)	5%	10%	15%
Cash & Equivalents	0%	0%	3%

Liquidity

The Trustees will monitor cash flow on a regular basis, and sufficient liquidity shall be maintained to fulfill the Plan objectives and operational costs. When withdrawals become necessary, the Trustees will notify the investment manager(s) of separately managed accounts on behalf of the Plan as far in advance as possible to allow them sufficient time to acquire the necessary liquid reserves.

Rebalancing

The Trustees, on an ongoing basis and in accordance with market fluctuations and based on the recommendations of the investment consultant, will rebalance the investment portfolio so it remains within the range of targeted asset allocations, and the planned distribution among investment managers.

A rebalancing procedure as deemed appropriate by the Trustees, based on the recommendation by the investment consultant, will be implemented, at least annually, or when significant cash flows occur to maintain the allocation of assets within the appropriate ranges.

Without limiting the authority, duties, responsibilities, or powers of the Trustees as provided under state law, the Plan, the Trust, or the Plan's Statement of Investment Objectives and Guidelines (the "IPS"), the Chair of the Trustees, or, if the Chair is unavailable, the Vice Chair of the Trustees, is delegated the authority to make the following investment decisions that require prompt action and for which it is reasonable to believe that the failure to take prompt action may adversely affect or fail to further the Plan's and Trust's interests, goals and objectives: directing the re-allocation of funds among asset classes and selecting and terminating investment managers or funds; provided, however such action must be consistent with the parameters, guidelines and overall direction set forth in the IPS. Any

emergency actions taken under this paragraph shall be communicated to the Trustees as soon as administratively practicable.

Formal asset allocation studies will be conducted annually to determine the validity of the adopted asset allocation.

EXHIBIT A

Performance Monitoring Return Expectations

Performance measurement shall be based on total rate of return and shall be monitored over a sufficient time period to reflect the investment expertise of the investment manager(s) over one full market cycle, or five years, whichever is less.

Fixed Income

Investments are fixed income securities including corporate bonds and government debt instruments including mortgage-backed issues.

Active Management:

1. Total return net of fees to exceed the Bloomberg US Aggregate Bond Index over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Bloomberg US Aggregate Bond Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other fixed income managers possessing similar style over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

Domestic Equity Large Cap Value

Investments will be primarily in undervalued stocks of medium and large companies, characterized by above-average income yields and below-average price/earnings ratios relative to the overall stock market.

1. Total return net of fees to exceed the Russell 1000 Value Index by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Russell 1000 Value Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other large cap value funds over a market cycle or five years, whichever is less.

Domestic Equity Large Cap Growth

Investments will be primarily in stocks of medium and large companies, characterized by above-average earnings growth potential relative to the overall stock market.

1. Total return net of fees to exceed the Russell 1000 Growth Index by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility should be comparable to the Russell 1000 Growth Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other large cap growth funds over a market cycle or five years, whichever is less.

Domestic Equity Full Market

Investments will be in domestic stocks of large, medium, and small companies.

Active Management:

1. Total return net of fees to be equal to or greater than the return of the Dow Jones US Total Stock Market Index over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Dow Jones US Total Stock Market Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other US Equity all capitalization funds, as applicable, over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

International Equity Core

Investments will be primarily in equities of non-U.S. companies.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Index or MSCI ACWI ex-US Index, as applicable.
3. Total return to rank above the 50th percentile in a peer universe comprised of other international core equity funds over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

International Equity Value

Investments will be primarily in undervalued equities of non-U.S. companies, characterized by above-average income yields and below-average price/earnings ratios relative to the overall stock market.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Value Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Value Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Value Index or MSCI ACWI ex-US Value Index, as applicable.

3. Total return to rank above the 50th percentile in a peer universe comprised of other international value equity funds over a market cycle or five years, whichever is less.

International Equity Growth

Investments will be primarily in equities of non-U.S. companies characterized by above-average earnings growth potential relative to the overall stock market.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Growth Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Growth Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Growth Index or MSCI ACWI ex-US Growth Index, as applicable.
3. Total return to rank above the 50th percentile in a peer universe comprised of other international growth equity funds over a market cycle or five years, whichever is less.

Real Return (Diversified Inflation Strategies)

Real return strategies typically target a rate of return that exceeds inflation by a premium (e.g., CPI + 5%). These managers typically invest in a core of “real” return assets, such as Treasury Inflation-Protected Securities (TIPS), commodities, and real estate, as well as traditional asset classes such as equity and fixed income. Real Return managers will be evaluated over a market cycle, or five-years, whichever is less.

1. Specific performance objectives and benchmarks for real return investment managers will be based upon the fund’s underlying strategy and subject to the prospectus, offering circular, or other offering documents prepared by the investment manager.
2. The total return net of fees will be compared to the Consumer Price Index (CPI) plus a premium (e.g., 300 - 500 basis points depending on the nature of the strategy) over a market cycle or five years, whichever is less, when a customized benchmark is not defined by the investment manager or is not available.

Global Tactical Asset Allocation (GTAA)

The objectives and tools of GTAA strategies are typically geared towards consistent positive absolute returns, with low correlation to stocks and bonds, and an emphasis on mandate flexibility and manager skill as opposed to consistent market (beta) exposure. GTAA strategies possess the latitude to invest simultaneously in, but are not limited to, multiple equity and bond asset and sub-asset classes like government bonds, real estate investment trusts, inflation-linked bonds, master limited partnerships, floating rate notes, foreign sovereign debt, emerging market equity, and cash. GTAA strategies are based on the assumption that relative returns among asset and sub-asset classes will diverge temporarily from equilibrium levels, allowing the opportunity for excess returns from systematic strategies.

1. It is expected that GTAA strategies will exceed the return of the mandated custom index that is representative of the specific strategy's "neutral" asset allocation weights, over a market cycle.
2. The total return net of fees will be compared to the Consumer Price Index (CPI) plus a premium (e.g., 300 - 500 basis points depending on the nature of the strategy) over a market cycle or five years, whichever is less, when a customized benchmark is not defined by the investment manager or is not available.
3. It is expected that GTAA strategies shall have volatility of less than 10% on an annualized basis over a market cycle.

Lane Transit District Salaried Employees’ Retirement Plan Investment Policy

Revised August 19, 2021

This Statement of Investment Policies, Objectives, and Guidelines (the “Statement”) applies to the investment of assets (“Plan Funds”) in the Lane Transit Salaried Employees’ Retirement Plan (the “Plan”), a qualified defined benefit retirement plan sponsored by Lane Transit District and administered by three Trustees appointed by LTD (the “Trustees”). This Statement is designed to:

- Describe the roles and responsibilities of parties involved with the Plan.
- Provide a framework for ongoing monitoring of investment performance of the Plan Funds.

POLICY STATEMENT

This Statement is intended to provide guidelines for the prudent investment of the Plan Funds.

INVESTMENT OBJECTIVE

The purpose of this Statement is to establish a framework for the investment of the Plan Funds and to establish appropriate risk and return objectives in light of the risk tolerance and investment time horizon for the Plan. Asset allocation guidelines and suitable investments shall be established for the Plan consistent with the investment objective of this Statement.

The primary investment objective is an optimized return on Plan Funds achieved through a prudent mix of income production and asset growth, utilizing a diversified portfolio of asset classes.

PERFORMANCE GOALS AND BENCHMARKS

The performance goals of the Plan Funds shall be defined as follows: **Absolute Performance Goal** – which shall have the longest time horizon for measurement; and **Relative Performance Goal** – which shall be measured as time-weighted rates of return versus capital market indices.

The **Absolute Performance Goal** is to achieve an average total annual net return similar to the actuarial discount rate being used by the Plan. This objective shall be measured over an annualized, rolling five and ten year time period.

The **Relative Performance Goal** is to seek competitive investment performance versus appropriate capital market measures, such as capital market indices. Achievement of the Relative Performance Goal shall be measured primarily by comparing investment results over a moving annualized three and five year time period to a strategic benchmark created by weighting appropriate indexes (e.g., Bloomberg US Aggregate Bond Index, Russell 2500 Index, etc.) according to the asset class weighting in the portfolio's target allocation. Current allocation benchmarks and average capital base weighted benchmarks may also be utilized to determine appropriate performance. This will allow for disparities from target allocations caused by large inflows and outflows of funds in the portfolio and/or tactical allocation that would cause the target benchmark to be inappropriate for the time period being examined.

The general policy shall be to diversify investments among a variety of asset classes, including both equity and fixed income securities, and implemented through different strategies so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment strategy.

I. RESPONSIBILITIES

The following parties associated with the Plan shall discharge their respective responsibilities as outlined below, with all applicable fiduciary standards, and in accordance with Section V outlined below in the sole interest of the Plan's participants and beneficiaries.

- A. Trustees: The Trustees have fiduciary responsibility regarding Plan investments. The Trustees are authorized to approve this Statement and oversee the day-to-day administrative issues associated with the Plan Funds.

Specific responsibilities include the following:

- Establish and, when deemed necessary, modify this Statement.
- Set investment goals and objectives.
- Determine an appropriate long-term asset allocation target and allowable minimum and maximum ranges around the target.
- Select, monitor, and terminate professional investment fund managers, investment consultants, custody banks, brokers and administrators, and negotiate and monitor terms and conditions of their services as appropriate.
- Monitor performance of investment options on an ongoing basis, at least semi-annually and more often if necessary.
- Assure proper custody of the investments.
- To assist in this process, the Trustees may retain an investment consultant.

- B. Investment Consultant: When appropriate, an investment consultant will be charged with the responsibility of advising the Trustees on investment policy, asset allocation, manager structure, investment manager selection, performance analysis and monitoring and education. The investment consultant must agree to act as a “fiduciary” to the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Specific responsibilities include the following:

- Conduct an annual comprehensive review and analysis of investment policies, objectives, asset allocation and portfolio structure, and recommend changes, if appropriate.
- Develop an appropriate investment management structure for the Plan and each asset class, considering the role of active versus passive strategies and investment management styles under different market conditions.
- Develop policies, guidelines and procedures for rebalancing the Plan’s assets.
- Provide advice and recommendations on investment manager allocation and structure, manager mandates and performance benchmarks.
- Provide on-going due diligence and oversight of investment managers. Monitor and report compliance with investment policies and manager mandates, including use of derivatives.
- Review and analyze the information provided for Alternative Investments to determine whether the policies and procedures are reasonable.
- Advise the Trustees on manager retention/termination and assist in developing a formal manager review process.
- Provide investment manager search and selection services as required and make recommendations as necessary.
- Assist with monitoring and negotiating appropriate investment management fees relative to the market.
- Compare the investment performance of the total Trust fund, asset classes and investment managers to relevant benchmarks and “peer group” comparisons.

- C. Investment Manager(s): When appropriate, and based upon the advice of the investment consultant, Plan Funds are invested in mutual funds or other approved investment vehicles as described in Section III of this Statement, the asset classes of which match the assets classes in SCHEDULE I. The investment managers of these mutual funds are responsible to invest and manage Plan Funds in accordance with the particular mutual fund’s asset class. Each investment manager must either be (1) registered under the Investment Company Act of 1940, (2) registered under the Investment Advisors Act of 1940, (3) a bank, as defined in that Act, (4) an insurance company qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of the Plan’s assets, or, (5) such other person or organization authorized by applicable law or regulation to function as an investment manager. Each investment manager investing a separately managed account (which does not include mutual

funds) on behalf of the Plan must acknowledge in writing that the manager is a fiduciary, as defined in Section 3(21) of ERISA, with respect to the Plan.

D. Custodian: The custodian is responsible for:

- To provide for custody of Plan assets and execute requested transactions
- Fulfilling all the regular fiduciary duties required of a Custodian by ERISA and other pertinent state and federal laws;
- Investing the Trust's assets as directed by the Trustees;
- Receiving all contributions and paying all benefits as directed by the Trust; and
- Providing the Trustees with monthly, quarterly, and annual statements detailing the assets of the Trust and all transactions.

II. PRUDENCE, ETHICS AND CONFLICT OF INTEREST

All fiduciaries involved in the investment process shall act responsibly. The standard of prudence to be applied to the Trustees, the investment consultant, each investment manager investing a separately managed account on behalf of the Plan, and each other fiduciary with discretion respecting management of Plan Funds shall be the "prudent investor" rule. This rule requires each fiduciary to invest and manage Plan Funds as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the Plan. In satisfying this standard, the fiduciary shall exercise reasonable care, skill, and caution. A fiduciary's investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the Plan portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Plan.

III. INVESTMENT MANAGEMENT – ASSET CLASS GUIDELINES

The Plan Funds may be invested in separately managed accounts, commingled funds or mutual funds. In such cases, the investment manager(s) of these funds will have full discretion over the portfolio management decisions in accordance with the following guidelines or those established by respective prospectuses of the investment vehicle, whichever is applicable.

A. Equity Investments:

The overall investment objective of the equity portion is to provide above median long-term total returns relative to the appropriate index and relative to the returns of other funds with similar objectives and investment styles.

If invested in a separate account the equity portion shall be invested under the following guidelines:

1. Allowed investments include publicly traded common stocks, preferred stocks, stock warrants and rights, convertible bonds, securities issued by non-U. S. companies traded on U. S. exchanges, as well as REITs (real estate investment trusts) and any other investments as allowed by respective prospectuses.
2. Equity securities shall be diversified in number so that no one commitment to any company shall exceed 5% of the value of the Plan's equity portfolio based on cost at the time of acquisition or 7% at market value of the equity portfolio.
3. The Plan shall not hold more than 5% of the equity securities, or those securities convertible into equity securities, of a single issuer.

B. Fixed Income Investments:

The overall investment objective of the fixed income portion is to provide above median long-term total return relative to an appropriate index and the returns of other fixed income funds through traditional fixed income management techniques.

If invested in a separate account the fixed income portion shall be invested under the following guidelines:

1. Allowed investments include corporate and government bonds, asset-backed securities and any other fixed income investments as allowed by respective prospectuses.
2. With the exception of U. S. Government and Agency issues, no more than 10% of the bond portfolio at market will be invested in the securities of a single issuer or 5% of the individual issue.

C. Short Term Investments:

Cash shall be continuously invested until needed in the following: U.S. Treasury Bills, quality (A1/P1 or equivalent at the time of purchase) commercial paper, savings accounts, and other money market investments as approved by the Trustees.

D. Alternative Investments:

Alternative investments are non-traditional investments that have low correlation with most traditional asset classes. The Trustees recognize that additional asset classes may reduce the Plan's investment performance volatility and/or enhance overall performance. It is the intent of the Trustees to place a portion of assets specified in SCHEDULE I in investment categories such as Real Return (also known as Diversified Inflation Strategies) and Global Tactical Asset Allocation.

Definitions, as well as manager performance objectives, for each alternative asset class specified above can be found in Exhibit A of this Policy.

IV. INVESTMENT MANAGEMENT – GENERAL GUIDELINES

- A. Proxy Voting: The investment manager(s) shall have the sole and exclusive right to vote any and all proxies solicited in connection with the securities held by the Plan. The investment manager(s) of separately managed accounts on behalf of the Plan shall furnish the Trustees with a written proxy voting policy statement, and shall keep records with respect to its voting decisions and submit a report annually to the Trustees summarizing votes cast.
- B. Trading and Execution: The investment manager(s) of separately managed accounts on behalf of the Plan shall use their best efforts to obtain execution of orders through responsible brokerage firms at the most favorable prices and competitive commission rates.
- C. Investment Performance Review and Evaluation:
1. With the advice and analysis provided by the investment consultant, the Trustees will review the investment results of the investment manager(s) at least semi-annually. Performance comparisons will be made against a representative performance universe and the performance objectives set forth in this policy statement.
 2. The Trustees, with the assistance of the investment consultant, shall periodically review the qualitative developments of each investment manager. This evaluation should include:
 - Changes in the investment philosophy
 - Changes in the organizational structure or financial condition (including any significant changes in total assets under management)
 - Changes in key personnel
 - Changes in the fee structure
 - Advice from investment consultants who are retained by the Trustees and any other qualities that the Trustees deem appropriate.

This review should also include an assessment as to whether each investment manager has operated within the scope of this Statement.
 3. The investment manager(s) of separately managed accounts on behalf of the Plan must disclose all major changes in organization or investment philosophy to the Trustees within 30 days. Further, all registered investment advisors must present updated ADV-II forms on an annual basis to the Trustees.

4. It is expected that investment manager(s) of separately managed accounts on behalf of the Plan shall report not less than quarterly on the performance of the portfolio, including comparative gross returns for the funds and their respective benchmarks, as well as a complete accounting of all transactions involving the Plan's investments during the quarter, together with a statement of beginning balance, fees, capital appreciation, income and ending balance for each account.

D. Corrective Action:

Corrective action should be taken naturally as a result of the ongoing review process of investment managers. While there may be unusual occurrences at any time, the following are instances where corrective action may be in order:

1. Any organizational change of investment manager(s) of separately managed accounts on behalf of the Plan that may materially affect the management process will be noted by the investment manager and discussed with the Trustees. If the Trustees deem appropriate, the investment manager may be called upon to discuss changes.
2. Violation of terms of contract without prior approval for the Trustees constitutes grounds for termination.
3. As part of its overall asset allocation strategy, the Trustees will select investment managers with certain styles and approaches to portfolio diversification. Therefore, it is critical that managers adhere to the original intent of the Trustees. Should either the consultant or Trustees ascertain that significant changes in investment style have occurred, this may be grounds for termination.
4. Managers may be replaced at any time as part of an overall restructuring.

E. Policy Changes:

The investment consultant shall advise the Trustees of any restrictions within this Statement that may prevent the investment manager(s) from obtaining the objectives and goals set forth herein. Any violation of the investment guidelines or other sections of this Statement discovered by the investment consultant in the preparation of its regular performance review shall be reported immediately to the Trustees and discussed at their next regularly scheduled meeting.

F. Investment Policy Review and Revisions:

The Trustees reserve the right to amend this Statement at any time they deem such amendment to be necessary, or to comply with changes in federal law as these changes affect the investment of the Plan Funds.

This Statement shall also be reviewed periodically to ensure compliance and relevance to the current law, financial and economic trends, and to meet the needs of the Plan.

SCHEDULE I

Allocation of Assets

The target asset allocation for the Plan is determined by the Trustees to facilitate the achievement of the Plan investment objectives within the established risk parameters. The Plan Funds shall be divided into the following asset classes:

Asset Class	Minimum Percent	Target Percent	Maximum Percent
U.S. Equities	23%	28%	33%
Non-US Equities	19%	24%	29%
Fixed Income	20%	25%	30%
Real Return	8%	13%	18%
Global Tactical Asset Allocation (GTAA)	5%	10%	15%
Cash & Equivalents	0%	0%	3%

Liquidity

The Trustees will monitor cash flow on a regular basis, and sufficient liquidity shall be maintained to fulfill the Plan objectives and operational costs. When withdrawals become necessary, the Trustees will notify the investment manager(s) of separately managed accounts on behalf of the Plan as far in advance as possible to allow them sufficient time to acquire the necessary liquid reserves.

Rebalancing

The Trustees, on an ongoing basis and in accordance with market fluctuations and based on the recommendations of the investment consultant, will rebalance the investment portfolio so it remains within the range of targeted asset allocations, and the planned distribution among investment managers.

A rebalancing procedure as deemed appropriate by the Trustees, based on the recommendation by the investment consultant, will be implemented, at least annually, or when significant cash flows occur to maintain the allocation of assets within the appropriate ranges.

Without limiting the authority, duties, responsibilities, or powers of the Trustees as provided under state law, the Plan, the Trust, or the Plan's Statement of Investment Objectives and Guidelines (the "IPS"), the Chair of the Trustees, or, if the Chair is unavailable, the Vice Chair of the Trustees, is delegated the authority to make the following investment decisions that require prompt action and for which it is reasonable to believe that the failure to take prompt action may adversely affect or fail to further the Plan's and Trust's interests, goals and objectives: directing the re-allocation of funds among asset classes and selecting and terminating investment managers or funds; provided, however such action must be consistent with the parameters, guidelines and overall direction set forth in the IPS. Any

emergency actions taken under this paragraph shall be communicated to the Trustees as soon as administratively practicable.

Formal asset allocation studies will be conducted annually to determine the validity of the adopted asset allocation.

EXHIBIT A

Performance Monitoring Return Expectations

Performance measurement shall be based on total rate of return and shall be monitored over a sufficient time period to reflect the investment expertise of the investment manager(s) over one full market cycle, or five years, whichever is less.

Fixed Income

Investments are fixed income securities including corporate bonds and government debt instruments including mortgage-backed issues.

Active Management:

1. Total return net of fees to exceed the Bloomberg US Aggregate Bond Index over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Bloomberg US Aggregate Bond Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other fixed income managers possessing similar style over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

Domestic Equity Large Cap Value

Investments will be primarily in undervalued stocks of medium and large companies, characterized by above-average income yields and below-average price/earnings ratios relative to the overall stock market.

1. Total return net of fees to exceed the Russell 1000 Value Index by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Russell 1000 Value Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other large cap value funds over a market cycle or five years, whichever is less.

Domestic Equity Large Cap Growth

Investments will be primarily in stocks of medium and large companies, characterized by above-average earnings growth potential relative to the overall stock market.

1. Total return net of fees to exceed the Russell 1000 Growth Index by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility should be comparable to the Russell 1000 Growth Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other large cap growth funds over a market cycle or five years, whichever is less.

Domestic Equity Full Market

Investments will be in domestic stocks of large, medium, and small companies.

Active Management:

1. Total return net of fees to be equal to or greater than the return of the Dow Jones US Total Stock Market Index over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the Dow Jones US Total Stock Market Index.
3. Total return to rank above the 50th percentile in a peer universe comprised of other US Equity all capitalization funds, as applicable, over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

International Equity Core

Investments will be primarily in equities of non-U.S. companies.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Index or MSCI ACWI ex-US Index, as applicable.
3. Total return to rank above the 50th percentile in a peer universe comprised of other international core equity funds over a market cycle or five years, whichever is less.

Passive Management:

Index funds are expected to perform in line with the return of the underlying benchmark gross of fees with minimal tracking error.

International Equity Value

Investments will be primarily in undervalued equities of non-U.S. companies, characterized by above-average income yields and below-average price/earnings ratios relative to the overall stock market.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Value Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Value Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Value Index or MSCI ACWI ex-US Value Index, as applicable.

3. Total return to rank above the 50th percentile in a peer universe comprised of other international value equity funds over a market cycle or five years, whichever is less.

International Equity Growth

Investments will be primarily in equities of non-U.S. companies characterized by above-average earnings growth potential relative to the overall stock market.

Active Management:

1. Total return net of fees to exceed the MSCI Europe Asia and Far East (EAFE) Growth Index (Net) or MSCI All Country World ex-U.S. (ACWI ex-US) Growth Index (Net), as applicable, by at least 50 basis points over a market cycle or five years, whichever is less.
2. Volatility to be comparable to the MSCI EAFE Growth Index or MSCI ACWI ex-US Growth Index, as applicable.
3. Total return to rank above the 50th percentile in a peer universe comprised of other international growth equity funds over a market cycle or five years, whichever is less.

Real Return (Diversified Inflation Strategies)

Real return strategies typically target a rate of return that exceeds inflation by a premium (e.g., CPI + 5%). These managers typically invest in a core of “real” return assets, such as Treasury Inflation-Protected Securities (TIPS), commodities, and real estate, as well as traditional asset classes such as equity and fixed income. Real Return managers will be evaluated over a market cycle, or five-years, whichever is less.

1. Specific performance objectives and benchmarks for real return investment managers will be based upon the fund’s underlying strategy and subject to the prospectus, offering circular, or other offering documents prepared by the investment manager.
2. The total return net of fees will be compared to the Consumer Price Index (CPI) plus a premium (e.g., 300 - 500 basis points depending on the nature of the strategy) over a market cycle or five years, whichever is less, when a customized benchmark is not defined by the investment manager or is not available.

Global Tactical Asset Allocation (GTAA)

The objectives and tools of GTAA strategies are typically geared towards consistent positive absolute returns, with low correlation to stocks and bonds, and an emphasis on mandate flexibility and manager skill as opposed to consistent market (beta) exposure. GTAA strategies possess the latitude to invest simultaneously in, but are not limited to, multiple equity and bond asset and sub-asset classes like government bonds, real estate investment trusts, inflation-linked bonds, master limited partnerships, floating rate notes, foreign sovereign debt, emerging market equity, and cash. GTAA strategies are based on the assumption that relative returns among asset and sub-asset classes will diverge temporarily from equilibrium levels, allowing the opportunity for excess returns from systematic strategies.

1. It is expected that GTAA strategies will exceed the return of the mandated custom index that is representative of the specific strategy's "neutral" asset allocation weights, over a market cycle.
2. The total return net of fees will be compared to the Consumer Price Index (CPI) plus a premium (e.g., 300 - 500 basis points depending on the nature of the strategy) over a market cycle or five years, whichever is less, when a customized benchmark is not defined by the investment manager or is not available.
3. It is expected that GTAA strategies shall have volatility of less than 10% on an annualized basis over a market cycle.



Lane Transit District Salaried Employees' Retirement Plan

Presented by:

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August 19, 2021

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Plan Update

- Actuarial valuation is on a biennial cycle
- Currently working on July 1, 2021 valuation to set contribution rates for 2022-2023 and 2023-2024 Plan Years
- Preparing annual Benefit Statements for active Members
- Recently completed GASB disclosures (for accounting purposes)

Estimated Funded Status

- July 1, 2021 results reflect GASB disclosures
 - Liabilities estimated based on prior completed valuation (July 1, 2019)
- Assets are Market Value
 - Note that assets used for funding valuation are smoothed
 - GASB does not allow smoothed assets

(\$ millions)	July 1, 2018	July 1, 2019	July 1, 2020	July 1, 2021
Actuarial Liability	\$27.9	\$30.0	\$30.5	\$30.6
Market Value of Assets	\$19.1	\$20.1	\$20.5	\$25.6
Funded Percentage	69%	67%	67%	84%
Discount Rate	6.25%	5.50%	5.50%	5.50%



Appendix

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Certification

This presentation summarizes a limited number of high-level results based on information provided for the GASB 67 and 68 Financial Reporting Disclosures. These results are shown here only for illustrating funded status of the Plan, and should not be relied upon for other purposes.

Except as otherwise indicated in this presentation, the explanatory notes contained in our July 1, 2019 actuarial valuation report and our fiscal year ending June 30, 2021 GASB 67 and 68 Financial Reporting Disclosures, including statements of reliance and limitations on use, continue to apply. The participant data, assumptions, methods, and plan provisions used in this analysis are documented in the respective actuarial valuation reports, and except as otherwise noted in this presentation, no other changes were made. We also relied upon asset, pay and contribution information provided by the District and Kernutt Stokes.

Actuarial computations presented in this report are for purpose of assisting Lane Transit District in fulfilling its financial accounting and reporting requirements under GASB 67 and 68. The calculations enclosed in this report have been made on a basis consistent with our understanding of the Plan, Lane Transit District's funding policy and GASB 67 and 68. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which were selected by Lane Transit District, and are individually reasonable (taking into account the experience of the Plan and reasonable expectations); and which in combination, offer a reasonable estimate of anticipated future experience affecting the Plan. The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

Certification

Milliman's work is prepared solely for the internal business use of Lane Transit District. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exception(s):

(a) Lane Transit District may provide a copy of Milliman's work, in its entirety, to its professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the District.

(b) Lane Transit District may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their specific needs.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuary is independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and has been prepared in accordance with generally recognized accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.