



LANE TRANSIT DISTRICT BOARD OF DIRECTORS PENSION TRUST COMMITTEE

LANE TRANSIT DISTRICT AND AMALGAMATED TRANSIT UNION LOCAL NO. 757, PENSION TRUST

Wednesday, November 10, 2021 10:00 a.m. – 12:00 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 I. CALL TO ORDER, I. ROLL CALL, II. PRELIMINARY REMARKS FROM THE CHAIR, III. ANNOUNCEMENTS AND ADDITIONS TO AGENDA, IV. AUDIENCE PARTICIPATION.

Public Comment Note: This part of the agenda is reserved for members of the public to address the Committee on any issue. Please note the following instructions:

- 1. To indicate that you would like to provide testimony, please use the raise your hand button.
2. For those attending via phone only, press *9 on your phone to raise your hand.
3. When it is your time to speak, your name will be called.
4. Please state your name, city of residence, and who you are representing for the audio record.
5. Once you have provided testimony, your hand will be lowered. Please do not raise your hand again. Only one opportunity to speak is provided.
6. For those unable or not wanting to speak publicly, testimony may be provided via e-mail at clerk@ltd.org.

	<u>ITEM</u>	<u>Time</u>	<u>Page</u>
	Public testimony is limited to three (3) minutes per community member. A timer will be displayed on the screen and will beep when the three (3) minutes is up.		
V.	ITEMS FOR ACTION AT THIS MEETING		
A.	APPROVAL OF MEETING MINUTES Action Needed: Approval <i>Approve minutes from the August 19, 2021, meeting.</i>	10:15 a.m.	3
B.	REPORT OF THE ATTORNEY: <i>Materials Included</i> [Jeff Kirtner] Action Needed: Approval	10:20 a.m.	7
VI.	ITEMS FOR BOARD RECOMMENDATION - <i>None</i>		
VII.	ITEMS FOR INFORMATION AT THIS MEETING		
A.	REPORT OF INVESTMENT CONSULTANT: <i>Materials Included</i> [Ian Bray, Beau Burggraff] Action Needed: None. Information Only	11:00 a.m.	11
B.	REPORT OF THE ACTUARY: <i>No items to report.</i> [Lacey Engle, Scott Preppernau]		
C.	ADMINISTRATORS REPORT: <i>No items to report.</i> [Dean Huber, Sarah Hodges]		
VIII.	NEW/UNFINISHED BUSINESS • COLA Updates	11:40 a.m.	
IX.	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>		
X.	ADJOURNMENT	12:00 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 and Amalgamated Transit Union
Local No. 757, Pension Trust
Minutes of Meeting
August 19, 2021

Employer Trustees:

Ms. Christina Shew
Ms. Aurora Jackson
VACANT

Employee Trustees:

Mr. Bill Bradley
Mr. John Hampton
VACANT

Investment Consultant:

RVK, Inc.
Mr. Ian Bray

Counsel:

Hershner Hunter LLP
Mr. Jeff Kirtner

Actuary and Consultant:

Milliman, Inc.
Mr. Scott Preppernau – not in attendance
Ms. Lacey Engle

Administrator:

Kernutt Stokes LLP
Mr. Dean Huber
Ms. Sarah Hodges

Guests

Mr. Mark Johnson
Mr. John Gangl
Ms. Michelle Webber
Ms. Carol James

Mr. Neil Moyer
Ms. Cosette Rees
Mr. Alex Carrillo

Mr. Bill Bradley called the meeting to order via Zoom Video call at 9:00 AM. Mr. Bradley asked the Clerk of the Board for any audience participation. The Clerk of the Board indicated there was a participant wanting to speak and the Instructions of the Public Testimony were then read. Ms. Carol James from Springfield, Oregon, a former Lane Transit District employee, indicated she had tried to speak at the last trustee meeting for the Salaried plan, but had not been recognized. She then noted the agenda times were incorrect on both trustee agendas and noted she was here to speak at the next trustee meeting.

Mr. Bradley then noted the incorrect times, indicating the website had the correct time information and he would get that corrected. He then called for approval of the minutes of the last meeting held on May 11, 2021. The motion to approve the May 11, 2021 meeting minutes

was made by Mr. John Hampton and seconded by Ms. Christina Shew. The motion was approved unanimously.

Mr. Bradley then called for the Report of the Investment Consultant.

Mr. Ian Bray began with an update on the capital markets environment through the second quarter of 2021. Mr. Bray indicated the second quarter of 2021 represented another quarter of gains across most asset classes in the markets. He indicated Q2 saw the S&P 500 up about 8.5% with small cap stocks up about 4.3% represented by Russell 2000, noting that all equity indices were up somewhere between 4% and 10% depending on the style, cap size, etc. He indicated that the market gain builds on the strong first quarter and with the theme of reopening global economies creating a nice tailwind for markets leaving year-to-date returns in the equity markets between 7% and 15%. He noted that this results in trailing 1-year returns between 40% and 60% depending on the style, size, and a slight differentiator in location. He indicated that yields have moved down considerably noting inflation concerns and supply and demand imbalances as some of the contributors to movement in yields. Mr. Bray indicated that more recent numbers following Q2, the numbers were generally positive thus far, noting equity markets were generally up about 2% for the quarter, bonds are a bit up, pending comments on the yield curve, but looking into Q3 he believes if the numbers would end today, they would be in about the 1-2% range as opposed to the big numbers we are currently seeing from the past year and a half.

Next Mr. Bray went on to discuss actual fund performance as of June 30, 2021. He reminded the trustees that at the previous meeting they had approved some slight asset allocation adjustments rebalancing the portfolio over a two phase rebalance plan. He indicated the rebalancing went smoothly and thanked Ms. Christina Shew for all her assistance. He pointed to the calendar YTD 8.57% return, net of fees after the rebalancing. Noting the really strong performance to start off the year. He then went on to discuss the benchmarks, indicating the most notable thing being that the portfolio has bested its benchmark over every single time-period shown. The portfolio is ranking extremely well particularly in the trailing 1-year outperforming the benchmark by about 450 basis points as well as ranking in the top decile of all pension plans with less than 100 million in assets. He indicated the asset allocation decisions and the manager decisions have added greatly to the plan's funded status. Mr. Bray went on to review the sub composites of the portfolio noting the total fund was up at the quarter-to-date about 5.7% net of fees beating the benchmark by about 40 basis points translating to a calendar YTD performance up about 8.57% and over the benchmark by 119 basis points with the trailing 1-year net of fees beating the benchmark by about 400 basis points. He indicated it was a really great performance post COVID. Each sub composite, Domestic Equity, International Equity, and Fixed Income, with the exception of the current year to date, have beat the benchmark over every single trailing time period. Mr. Bray indicated there are many places in the portfolio showing positive, good news. Trustee comments and discussion ensued.

Briefly covering the manager performance, Mr. Bray pointed out some high points and a few managers who have not been pulling their weight. He indicated from a quarter-to-date, calendar-year-to-date, and 1-year perspective all of the equity managers are contributing performance in the 40-60% range, net of fees. He indicated that 6-months ago Harbor Cap was way outperforming Dodge & Cox, but that currently Dodge & Cox outperformed their respective

benchmark by 1500 basis points in the trailing 1-year period. He reminded the trustees of DoubleLine's underperformance in March and noted the current outperformance of over 360 basis points against the benchmark for the trailing 1-year. Mr. Bray also noted the remarkable numbers for the trailing 1-year performance for both PIMCO and PineBridge. Noting that PIMCO is the inflation hedge in the portfolio that will help in high inflation times. PineBridge the GTAA manager up about 28% in the trailing year. Discussion ensued between the trustees.

Finally, Mr. Bray reviewed the updated redline Investment policy noting that this action was just memorializing the decisions made at the last trustee meeting. He indicated this is just a housekeeping item to update the investment policy to the asset allocation levels approved at the last meeting. Mr. Bradley entertained a motion to approve the Investment Policy Changes. The motion was made by Ms. Aurora Jackson and seconded by Mr. Hampton, passing unanimously.

Following the Report of the Investment Consultant was the Report of the Actuary.

Ms. Lacey Engle gave a brief review of the plan valuation cycle noting the next valuation process will start in January of 2022 to set contribution rates for the fiscal years ending in 2023 and 2024. She reviewed the estimated funded status as of January 1, 2021 noting the funded status estimate at the February meeting was 76%. After reflecting final assets, the estimated funded status as of January 1, 2021 was 78%. She indicated that when the 2022 valuation is completed it will reflect the remaining asset returns for 2021 and any changes in the plan population and assumptions. Ms. Engle also pointed out that the interim funded status uses a Market Value of Assets with no smoothing and the actual valuation using the smoothing of the assets.

Mr. Bradley then moved forward with the Report of the Attorney. Mr. Jeff Kirtner indicated he had no items to discuss.

Next, Mr. Bradley called for the TPA report. Ms. Hodges indicated she emailed the reports showing the cash flow and the expenses and retirees since the last meeting to each trustee. She indicated there was nothing out of the ordinary with regards to expenses. There was brief discussion about new trustees on the Bill.com approvals. She opened the floor for any questions or comments. Mr. Bradley asked about retirement processes between Kernutt Stokes and HR at Lane Transit District. A positive brief update was given.

Next, Mr. Bradley moved on to the New and Unfinished Business, noting there was a scheduled training for October that has been converted to a virtual conference. Mr. Bradley noted that the 2019 registration pre-payments need to be transferred to the new trustee. He invited the Employer trustees to join the virtual conference. He then moved to the standing item of the 3% COLA and updated the group on the current work group changes and updates. Mr. Bradley asked if he could have Milliman and RVK meet to discuss the COLA. Discussion ensued. Mr. Bradley made a motion to have a COLA workshop scheduled after the new trustees are seated, where Milliman can give an overview to the new administrator and trustees about the last 4 years of work on the COLA and how to forge forward. Ms. Jackson seconded the motion and the motion passed unanimously.

Mr. Bradley opened the floor for any new business, additional questions or comments. Ms. Jackson commented that today is her last meeting as a trustee and thanked everyone for their input, decisions, and hard work.

The next meeting was scheduled for November 10th, 2021 at 11:00 AM over ZOOM.

The meeting was adjourned at 10:07 AM.

THIRD AMENDMENT TO THE 2015 RESTATEMENT OF THE
LANE TRANSIT DISTRICT AND
AMALGAMATED TRANSIT UNION, LOCAL NO. 757
PENSION TRUST

The 2015 Restatement of the Lane Transit District and Amalgamated Transit Union, Local No. 757 Pension Trust, as amended to date, is amended as follows:

Effective January 1, 2022, the table in Section 6.3.b. is amended to read:

<i>For each year of Credited Service earned during the period described in a row in this column</i>	<i>The amount in the same row in this column is added to the Participant's minimum benefit</i>
Before January 1, 2016	\$65.50
On or after January 1, 2016, and before January 1, 2017	\$67
On or after January 1, 2017, and before January 1, 2018	\$70
On or after January 1, 2018, and before January 1, 2019	\$72
On or after January 1, 2019, and before January 1, 2020	\$74
On or after January 1, 2020, and before January 1, 2021	\$76
On or after January 1, 2021, and before January 1, 2022	\$78
On or after January 1, 2022	\$80

Bill Bradley, Trustee
Signed this November 10, 2021

Christina Shew, Trustee
Signed this November 10, 2021

John Hampton, Trustee
Signed this November 10, 2021

Mark Johnson, Trustee
Signed this November 10, 2021

John Gangl, Trustee
Signed this November 10, 2021

_____, Trustee
Signed this November 10, 2021

Amended Memorandum of Agreement

This agreement between the Lane Transit District and Amalgamated Transit Union, Local 757 covers a collective bargaining agreement extension from July 1, 2021 through June 30, 2022. The terms of the agreement are as follows and are the only changes to the current collective bargaining agreement for the term of the extension:

Section 5.1 Wage Increases

The following wage increases will occur during the term of this agreement:

- 2% increase effective July 1, 2021
- 1% increase effective January 1, 2022

ATU-Represented Pay Table July 1, 2021 through December 31, 2021

Transit Operations	1st 9 Months	2nd 9 Months	3rd 9 Months	4th 9 Months	5th 9 Months	Thereafter
Bus Operator	\$21.15	\$22.56	\$23.95	\$25.34	\$26.75	\$28.15
Fleet Services						
Lead Journeyman	\$26.01	\$27.67	\$29.36	\$31.04	\$32.71	\$34.77
Journeyman Mechanic	\$24.75	\$26.36	\$27.99	\$29.56	\$31.20	\$33.13
Journeyman Tire Specialist	\$24.75	\$26.36	\$27.99	\$29.56	\$31.20	\$33.13
General Service Worker	\$20.73	\$22.08	\$23.45	\$24.85	\$26.20	\$27.92
Lead Detailer	\$21.09	\$22.48	\$23.88	\$25.25	\$26.64	\$28.04
Equipment Detail Technician	\$20.12	\$21.43	\$22.77	\$24.07	\$25.35	\$26.71
Lead Inventory Technician	\$22.54	\$23.97	\$25.46	\$26.97	\$28.46	\$30.29
Inventory Technician	\$21.47	\$22.84	\$24.26	\$25.72	\$27.08	\$28.88
Inventory Buyer	\$26.01	\$27.67	\$29.36	\$31.04	\$32.71	\$34.77
Customer Services						
Lead Customer Service Representative	\$21.09	\$22.48	\$23.88	\$25.25	\$26.64	\$28.04
Customer Service Representative	\$20.12	\$21.43	\$22.77	\$24.07	\$25.35	\$26.71
Facilities Services						
Station Cleaner	\$21.09	\$22.48	\$23.88	\$25.25	\$26.64	\$28.04

ATU-Represented Pay Table January 1, 2022 through June 30, 2022

	1st 9 Months	2nd 9 Months	3rd 9 Months	4th 9 Months	5th 9 Months	Thereafter
Transit Operations						
Bus Operator	\$21.37	\$22.79	\$24.19	\$25.59	\$27.02	\$28.43
Fleet Services						
Lead Journeyman	\$26.27	\$27.95	\$29.65	\$31.35	\$33.04	\$35.12
Journeyman Mechanic	\$24.99	\$26.62	\$28.27	\$29.86	\$31.51	\$33.46
Journeyman Tire Specialist	\$24.99	\$26.62	\$28.27	\$29.86	\$31.51	\$33.46
General Service Worker	\$20.93	\$22.30	\$23.68	\$25.10	\$26.47	\$28.20
Lead Detailer	\$21.30	\$22.71	\$24.12	\$25.50	\$26.91	\$28.32
Equipment Detail Technician	\$20.33	\$21.64	\$22.99	\$24.31	\$25.60	\$26.98
Lead Inventory Technician	\$22.77	\$24.21	\$25.71	\$27.24	\$28.74	\$30.60
Inventory Technician	\$21.69	\$23.07	\$24.50	\$25.98	\$27.35	\$29.16
Inventory Buyer	\$26.27	\$27.95	\$29.65	\$31.35	\$33.04	\$35.12
Customer Services						
Lead Customer Service Representative	\$21.30	\$22.71	\$24.12	\$25.50	\$26.91	\$28.32
Customer Service Representative	\$20.33	\$21.64	\$22.99	\$24.31	\$25.60	\$26.98
Facilities Services						
Station Cleaner	\$21.30	\$22.71	\$24.12	\$25.50	\$26.91	\$28.32

Section 7.2 Medical Insurance Plan

Effective January 1, 2011, the parties agree that LTD will implement a PPO medical insurance plan through PacificSource, with deductible amounts of \$1,500/\$3,000.

Effective January 1, 2022, LTD will continue the plan implemented in 2021, unless the premium increases by more than 7% over the 2021 premium or the Joint Insurance Committee agrees to a different plan. In the event the premium increases by more than 7% the issue will be referred to the Joint Insurance Committee to determine an appropriate plan and/or premium share to ensure that LTD's cost is not more than a 7% increase over 2021.

The parties agree that as part of its decision-making regarding an appropriate plan in each year, the Joint Insurance Committee may consider all potential plan options, including modification of VEBA amounts listed in Section 7.5, and elimination or modification of the stop-loss and/or reinsurance provided for in Section 7.6.

It is mutually understood and agreed that the negotiated fee or commission of the Agent of Record for the Plan(s) is included in the monthly District contribution per eligible employee and will be remitted to the Agent by the Plan carrier(s) on a basis to be worked out by the Agent and Carrier(s).

Section 9.3 Benefit Definition

Effective July 1, 2014, or upon ratification, whichever is later, and after approval of the LTD/ATU Pension Trustees, the minimum benefit rate for employees covered by this Agreement and who retire and terminate their employment after July 1, 2014 (or after ratification, if later), shall be sixty-five dollars and fifty cents (\$65.50) per year of credited service.

The parties agree that any future increases after the increase stated above will be applied to future credited service only.

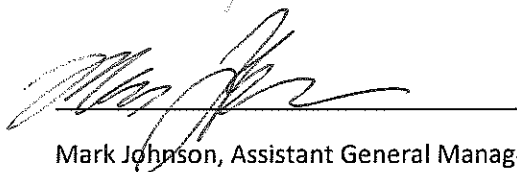
Effective January 1, 2022, and after approval of the LTD/ATU Pension Trustees, the retirement benefit credit earned for the calendar year 2022 will be eighty dollars (\$80.00). This increase shall be applied only to credited service after January 1, 2022.

LANE TRANSIT DISTRICT

For the Employer:



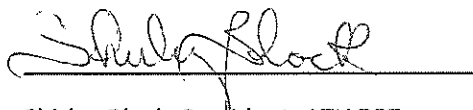
Aurora Jackson, General Manager



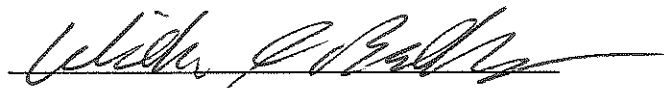
Mark Johnson, Assistant General Manager

**AMALGAMATED TRANSIT UNION
DIVISION NO. 757**

For the Union:



Shirley Block, President, ATU 757



Bill Bradley, LTD/ATU Executive Board Officer



Quarterly Investment Performance Analysis

Lane Transit District Amalgamated
Transit Union, Local 757 Pension Trust

Period Ended: September 30, 2021

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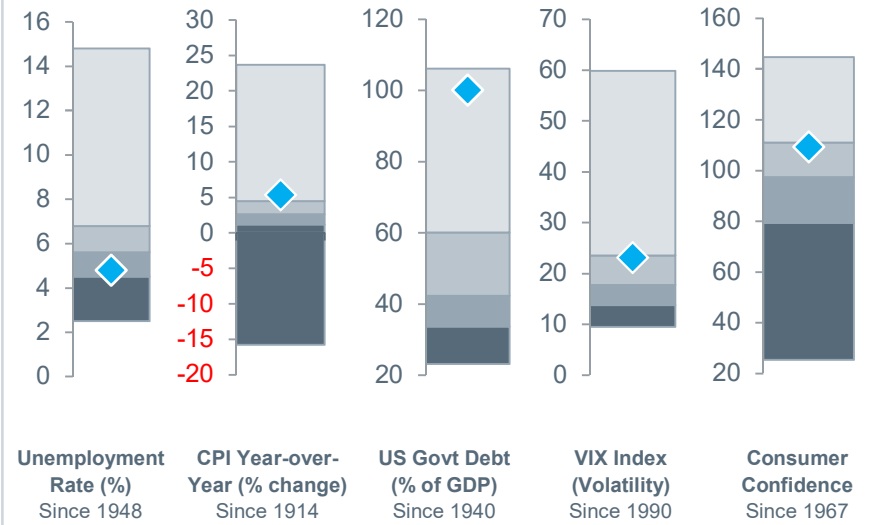
Capital Markets Review



Third Quarter Economic Environment

Persistent inflationary pressures, disrupted supply chains, stalled fiscal negotiations, and the continued spread of the delta variant, all contributed to a quarter of mixed results for risk assets. In addition, heightened concerns over an increasingly stringent regulatory regime in China, combined with the debt restructuring of its second-largest property developer, led to a down quarter for emerging markets with volatility spreading to other regions as well. US markets outperformed on average, though were roughly flat. Investor sentiment was aided by a strong corporate earnings environment amid continued support from the Federal Reserve, along with improvement in some economic fundamentals. Globally, an uneven economic recovery continued, evidenced by labor market conditions and inflation readings showing mixed indications of progress. The September US non-farm payroll report indicated a weaker than anticipated 194,000 added jobs, although past months were revised higher. The unemployment rate dropped to 4.8%, compared to 5.9% at the start of the quarter, but this decrease was largely driven by a declining labor force participation rate. The core PCE price index, the Federal Reserve's preferred measure for inflation, ran at a 30 year high based on the reading in August. Wage growth similarly rose higher in September with average hourly pay increasing 4.6% year-over-year. Overall, global growth forecasts remained relatively consistent with recent quarters.

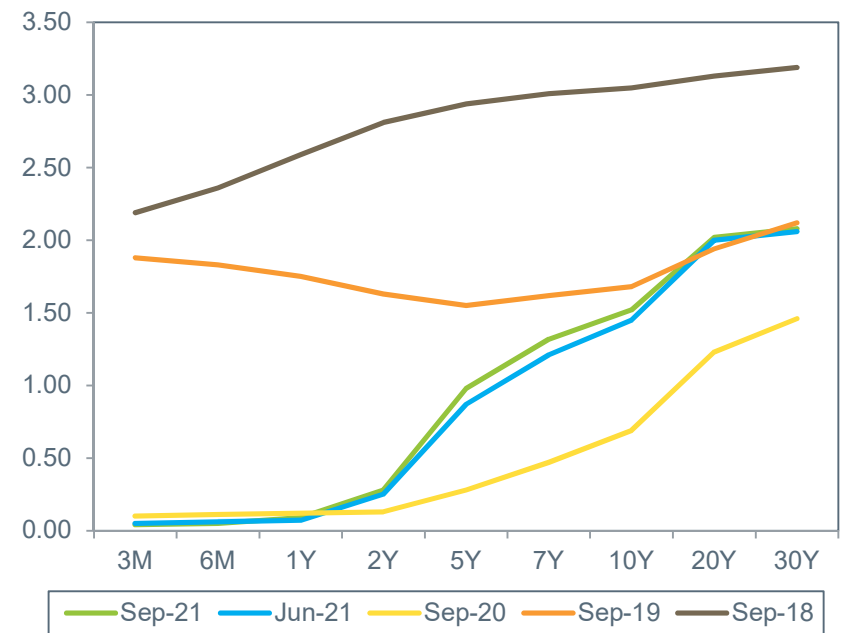
Key Economic Indicators



Economic Indicators	Sep-21	Jun-21	Sep-20	Sep-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.08	0.09	2.18	1.33
Breakeven Infl. - 5 Yr (%)	2.53 ▲	2.50	1.49	2.03	1.84
Breakeven Infl. - 10 Yr (%)	2.38 ▲	2.34	1.63	2.14	2.03
CPI YoY (Headline) (%)	5.4 —	5.4	1.4	2.3	2.1
Unemployment Rate (%)	4.8 ▼	5.9	7.8	3.7	6.1
Real GDP YoY (%)	N/A	12.2	-2.9	3.1	1.8
PMI - Manufacturing	61.1 ▲	60.6	55.7	59.5	53.3
USD Total Wtd Idx	114.99 ▲	112.85	117.26	113.81	103.15
WTI Crude Oil per Barrel (\$)	75.0 ▲	73.5	40.2	73.3	63.7
Gold Spot per Oz (\$)	1,757 ▼	1,770	1,886	1,191	1,067

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.58	15.92	30.00	16.90	16.63
Russell 2000	-4.36	12.41	47.68	13.45	14.63
MSCI EAFE (Net)	-0.45	8.35	25.73	8.81	8.10
MSCI EAFE SC (Net)	0.90	10.02	29.02	10.38	10.73
MSCI Emg Mkts (Net)	-8.09	-1.25	18.20	9.23	6.09
Bloomberg US Agg Bond	0.05	-1.56	-0.90	2.94	3.01
ICE BofAML 3 Mo US T-Bill	0.02	0.04	0.07	1.16	0.63
NCREIF ODCE (Gross)	6.59	13.11	14.59	7.50	9.92
FTSE NAREIT Eq REIT (TR)	0.98	23.15	37.39	6.83	11.27
HFRI FOF Comp	0.83	5.83	14.41	5.82	4.47
Bloomberg Cmdty (TR)	6.59	29.13	42.29	4.54	-2.66

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

US equity markets cooled off in Q3, compared to recent quarters, as the S&P 500 finished relatively flat. The spread of the Delta variant throughout the country slowed consumer spending, although the overall recovery remained on course. Concerns over inflation, due to continued stimulus from the Fed and supply chain disruptions, continue to be a major theme in the US contributing to moderated investor sentiment.

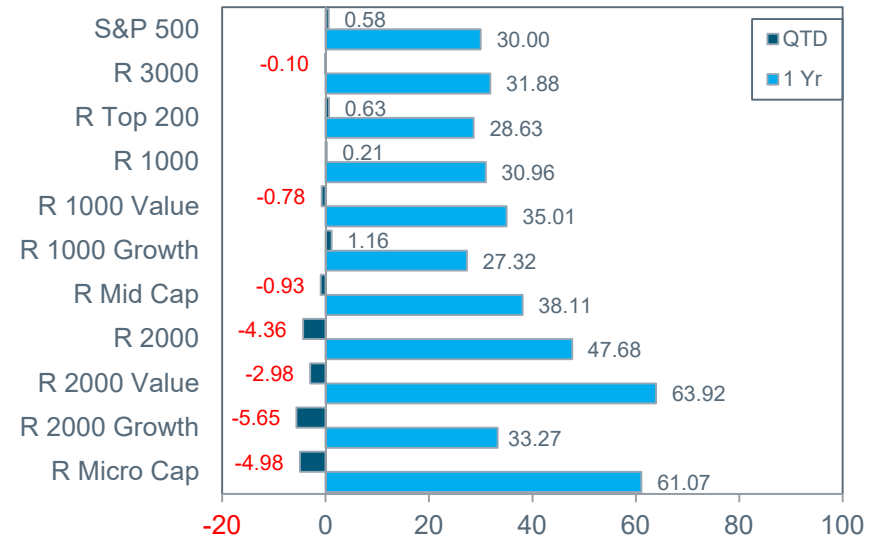
Market Cap

Large-cap stocks significantly outperformed their smaller-cap counterparts. The Russell 2000 Index returned -4.4% compared to 0.6% for the S&P 500.

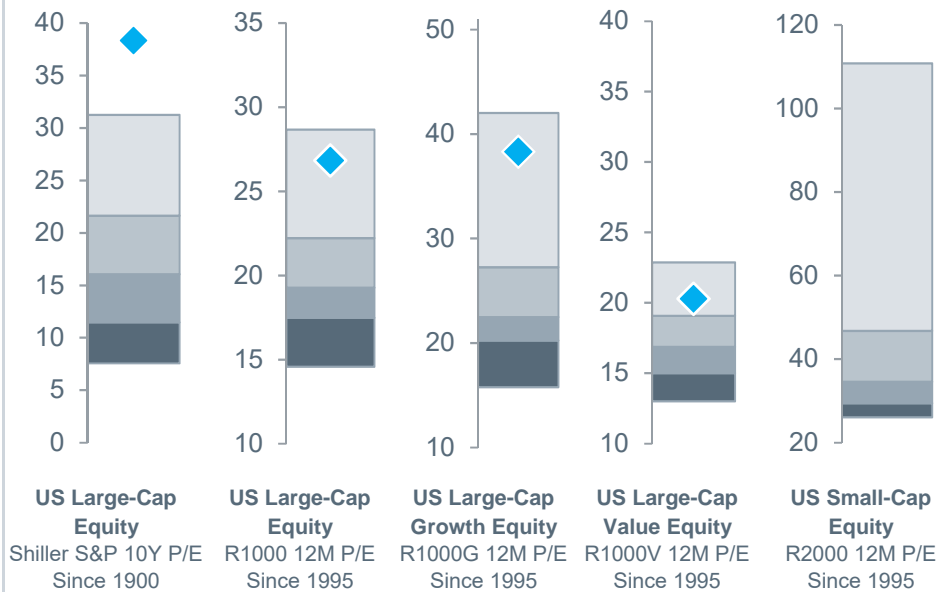
Style and Sector

Large-cap growth turned in modestly positive returns in Q3 while small-cap and value stocks generally struggled. The Russell 1000 Growth Index returned 1.2% vs. -0.8% for the Russell 1000 Value Index. The Russell 2000 Value Index returned -3.0% vs. -5.7% for the Russell 2000 Growth Index.

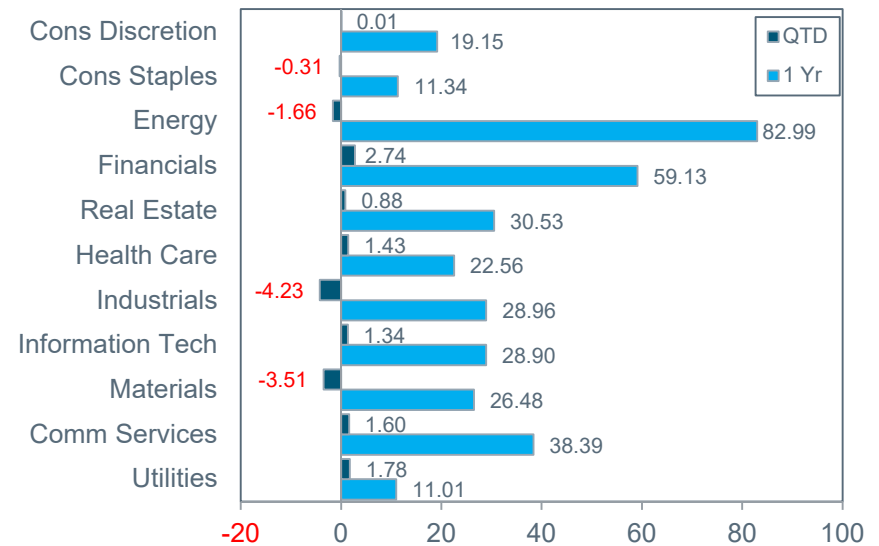
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.

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

Current R2000 P/E is unavailable due to negative earnings per share as of 9/30/2021.



Third Quarter Review

Developed Markets

In similar fashion to the US equity market, developed international market returns were muted. The MSCI EAFE Index was slightly negative for Q3 with growth stocks outperforming value, although value stocks are still ahead year-to-date. Small cap stocks outperformed their larger counterparts.

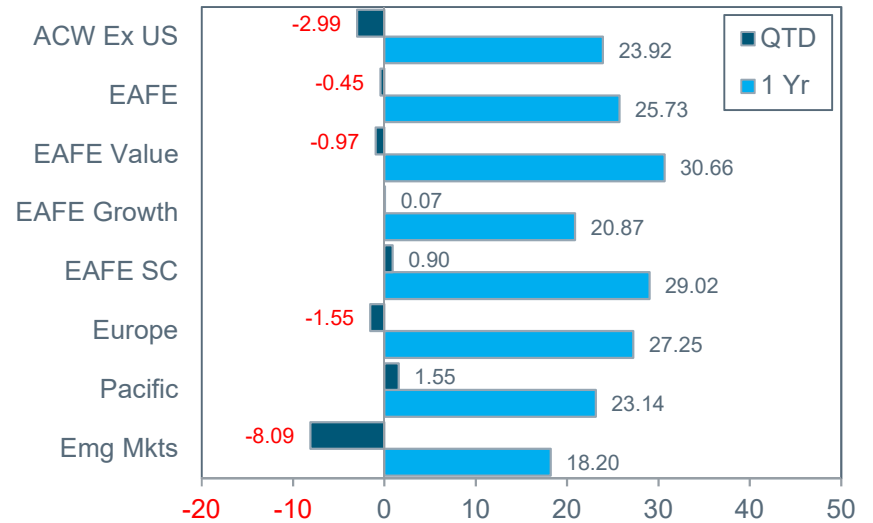
Emerging Markets

Unlike developed markets, emerging markets experienced significant negative absolute returns in Q3 driven by market volatility in China. Subsequently, value stocks outperformed growth and small cap stocks outperformed large.

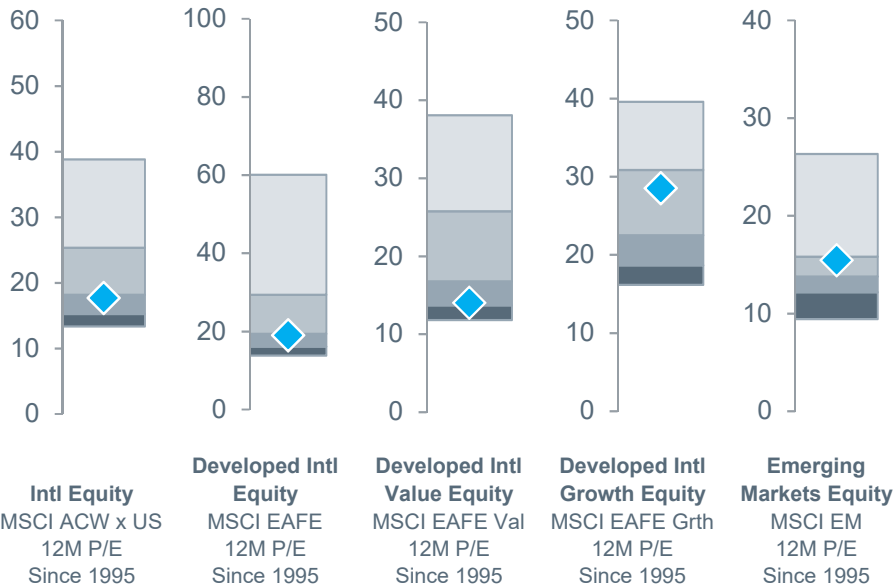
Market Cap & Style

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

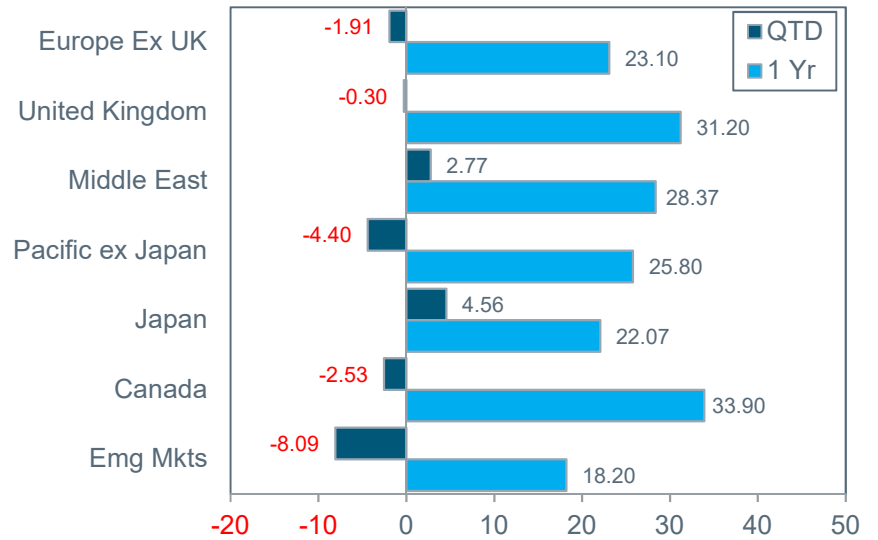
MSCI Style and Capitalization Market Performance (%)



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.



Third Quarter Review

Broad Market

The Bloomberg US Aggregate Index was flat, finishing with returns of 0.1% in Q3, while remaining down -1.6% year-to-date. Treasury yields rose in Q3 in light of inflation concerns sparked by supply chain constraints and sustained economic growth. Speculation over the timing of Federal Reserve tapering was also a contributing factor to the slight move in rates.

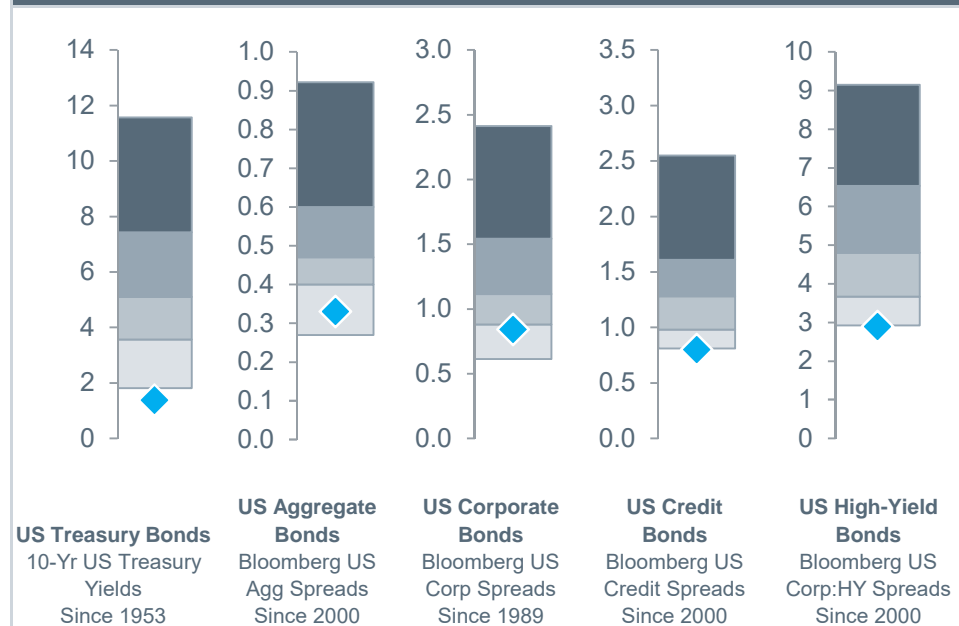
Credit Market

Low-rated debt remained a source of outperformance in a market starved for yield. The Bloomberg US Credit Index was flat, returning 0.0% QTD with BBB-rated debt marginally outperforming higher-rated debt. In contrast, the Bloomberg US High Yield Index returned 0.9% in Q3 with the Credit Suisse Leveraged Loan Index returned 1.1%.

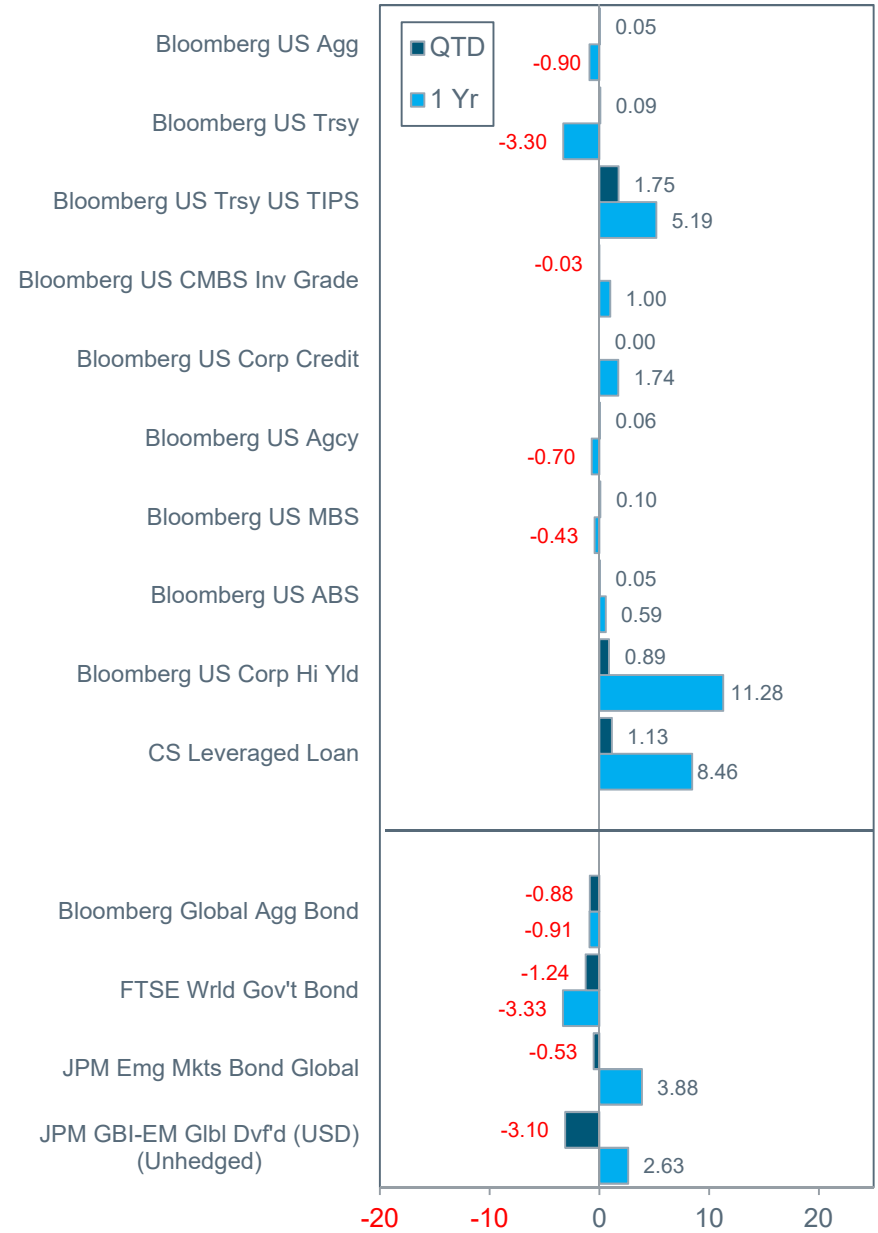
Emerging Market Debt

Emerging markets corporate debt continued to outpace local currency and hard currency sovereign debt, with local currency being a laggard in part due to a strengthening US dollar.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review - Absolute Return

General Market - Hedge Funds

After a strong first half of the year, hedge fund returns moderated during Q3, with the HFRI Fund Weighted Composite Index finishing the quarter roughly flat. The Asset Weighted composite, which relies far less heavily on directional long/short equity strategies, produced a modest gain of 0.6% in Q3. Hedged equity strategies, which had led the way in the first half of 2021, captured some of the downside, finishing the quarter with a -0.4% return according to the HFRI Equity Hedge Index.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely generated disparate results in Q3. The top performing long-biased GTAA strategies incorporated inflation protection subcomponents, particularly in energy commodities, which continued to reward investors. These long-biased strategies also produced differentiated results compared to the modest performance of a less diversified blended benchmark of 60% US equity and 40% US fixed income.

Third Quarter Review - Real Assets

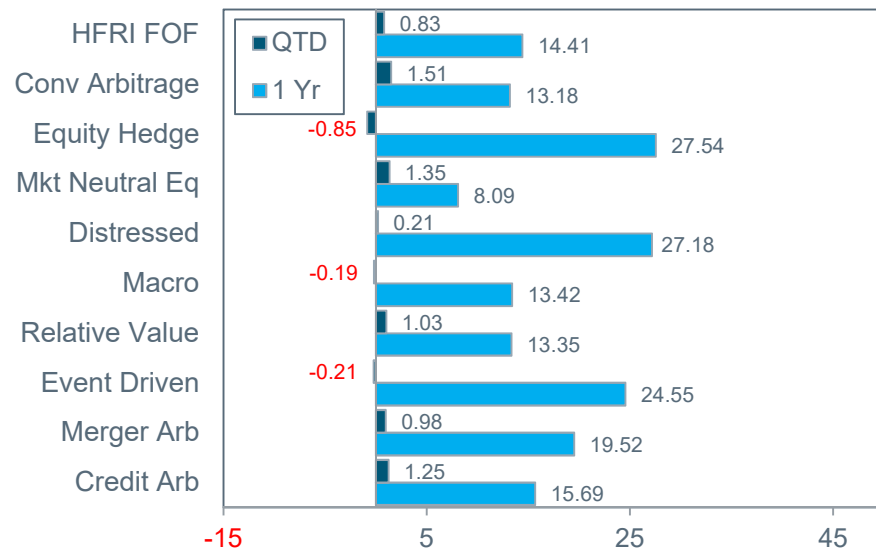
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely continued to generate strong positive absolute performance. Managers with higher commodities and TIPS exposures posted the strongest positive absolute returns. Commodities led the way, with the Bloomberg Commodity Index posting a 6.6% return, largely driven by gains in energy. Inflation, as measured by the year-over-year change in Headline CPI, was reported as 5.4% for September, a significant increase from 2.6% at the end of Q1.

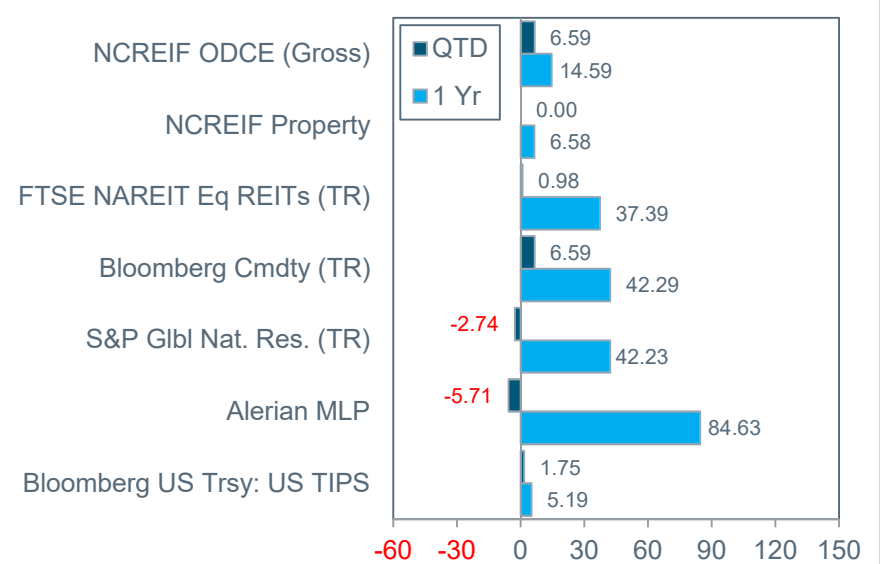
General Market - Real Estate

Core private real estate generated a positive 6.6% return in Q3 (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 5.6% price appreciation. While the income return continues to trend in line with historical levels, price appreciation exceeded expectations and previous levels, such as the 2.6% return recorded in Q2. Investors in publicly traded real estate underperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 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	29.13
	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	23.15
	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	15.92
	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	13.11
	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	12.41
	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	10.02
	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	8.35
	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	5.83
	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	4.53
	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	3.51
	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.04
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.25
	-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	-1.56
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	-4.57
	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

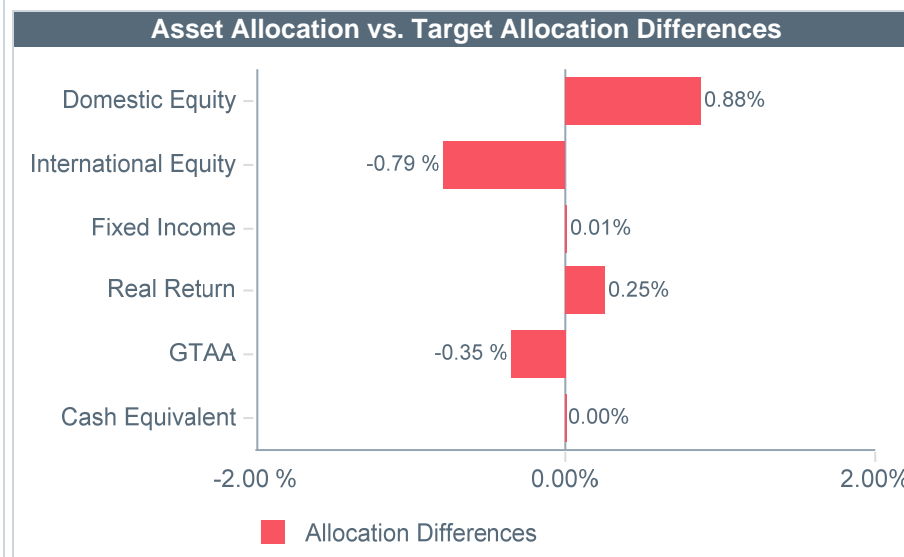


Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust			
Manager	09/30/2021 (MV)	09/30/2021 (%)	Current Target (%)
Domestic Equity	\$ 11,583,127	28.88%	28.00%
Fidelity Total Market Ix (FSKAX)	\$ 8,229,370	20.52%	20.00%
Dodge & Cox Stock (DODGX)	\$ 1,594,083	3.97%	4.00%
Harbor:Cap Apprec;Ret (HNACX)	\$ 1,759,674	4.39%	4.00%
International Equity	\$ 10,510,935	26.21%	27.00%
Vanguard Tot I S;Adm (VTIAX)	\$ 2,106,540	5.25%	5.40%
LSV Intl Val Equity (CF)	\$ 4,151,748	10.35%	10.80%
American Funds EuPc;R6 (RERGX)	\$ 4,252,647	10.60%	10.80%
Fixed Income	\$ 8,827,630	22.01%	22.00%
Vanguard Tot Bd;Adm (VBTLX)	\$ 2,005,831	5.00%	4.50%
DoubleLine:Cr Fxd In;I (DBLFX)	\$ 6,223,492	15.52%	15.74%
AFL-CIO Housing Investment Trust (CF)	\$ 598,307	1.49%	1.76%
Real Return	\$ 5,315,113	13.25%	13.00%
PIMCO:Infl Rsp MA;Inst (PIRMX)	\$ 5,315,113	13.25%	13.00%
GTAA	\$ 3,868,846	9.65%	10.00%
PineBridge Dyn AA;Inst (PDAIX)	\$ 3,868,846	9.65%	10.00%
Cash Equivalent	\$ 3	0.00%	0.00%
First Amer:Gvt Oblg;Y (FGVXX)	\$ 3	0.00%	0.00%
Total Fund	\$ 40,105,654	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	40,105,654	100.00	-0.49
Domestic Equity	11,583,127	28.88	-0.20
Fidelity Total Market Ix (FSKAX)	8,229,370	20.52	-0.12
Dodge & Cox Stock (DODGX)	1,594,083	3.97	-1.30
Harbor:Cap Apprec;Ret (HNACX)	1,759,674	4.39	0.43
International Equity	10,510,935	26.21	-2.48
Vanguard Tot I S;Adm (VTIAX)	2,106,540	5.25	-3.00
LSV Intl Val Equity (CF)	4,151,748	10.35	-2.35
American Funds EuPc;R6 (RERGX)	4,252,647	10.60	-2.35
Fixed Income	8,827,630	22.01	0.12
Vanguard Tot Bd;Adm (VBTIX)	2,005,831	5.00	0.11
DoubleLine:Cr Fxd In;I (DBLFX)	6,223,492	15.52	0.14
AFL-CIO Housing Investment Trust (CF)	598,307	1.49	-0.15
Real Return	5,315,113	13.25	1.78
PIMCO:Infl Rsp MA;Inst (PIRMX)	5,315,113	13.25	1.78
GTAA	3,868,846	9.65	-0.23
PineBridge Dyn AA;Inst (PDAIX)	3,868,846	9.65	-0.23

Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Min. (%)	Max. (%)
Total Fund	40,105,654	100.00	100.00	-	-
Domestic Equity	11,583,127	28.88	28.00	23.00	33.00
International Equity	10,510,935	26.21	27.00	22.00	32.00
Fixed Income	8,827,630	22.01	22.00	17.00	27.00
Real Return	5,315,113	13.25	13.00	8.00	18.00
GTAA	3,868,846	9.65	10.00	5.00	15.00
Cash Equivalent	3	0.00	0.00	0.00	3.00



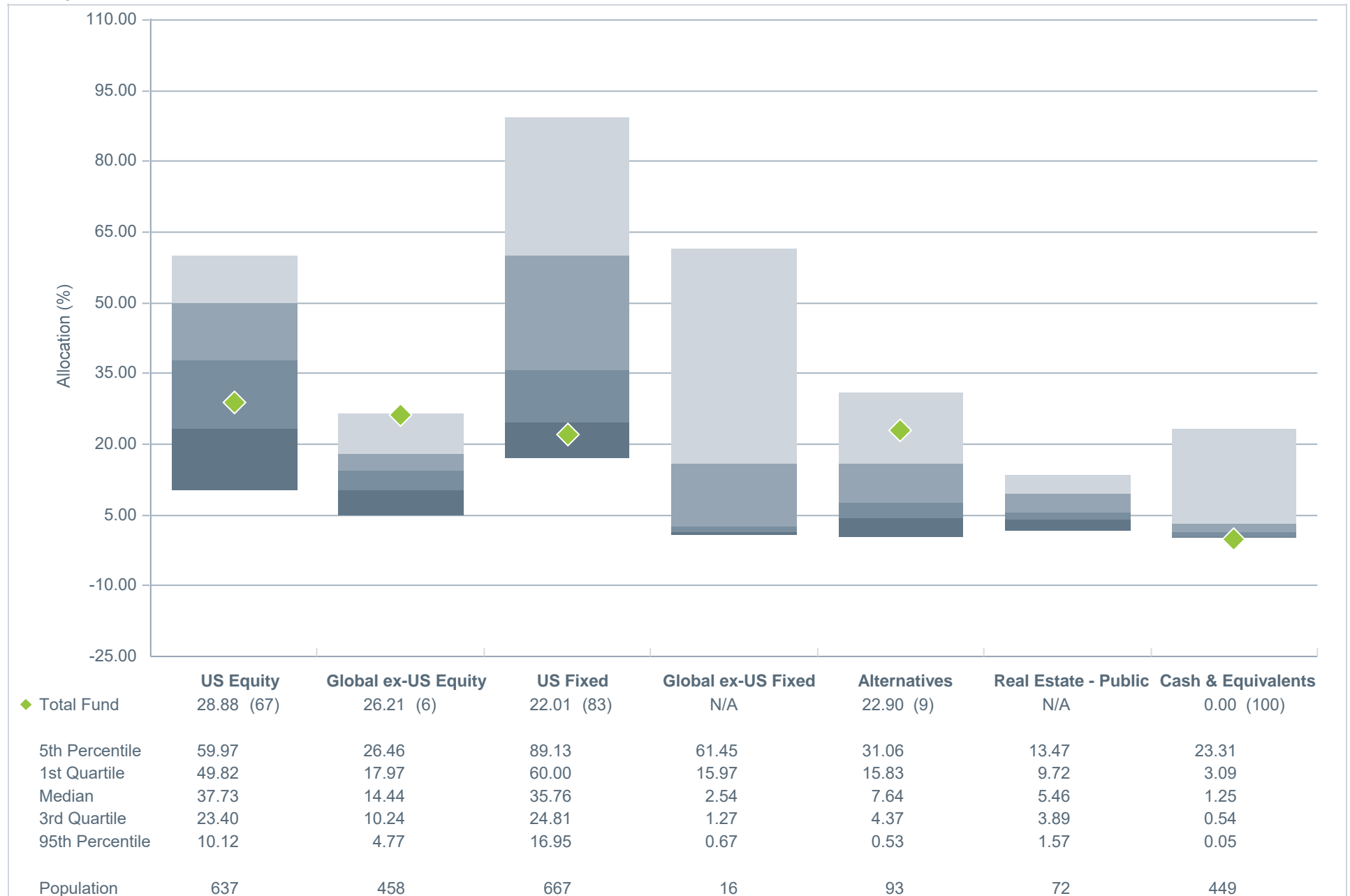
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	36,854,996	287,053	2,963,605	40,105,654	8.04

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



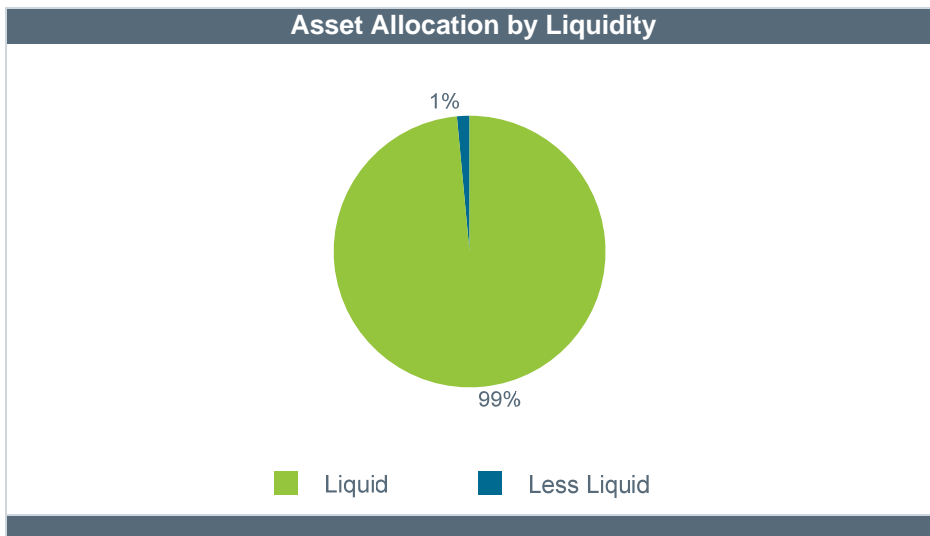
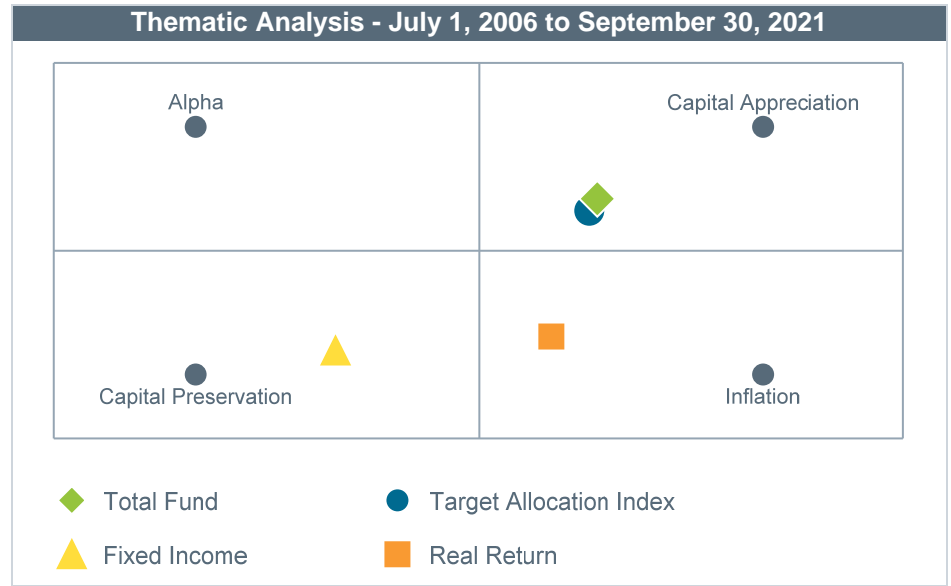
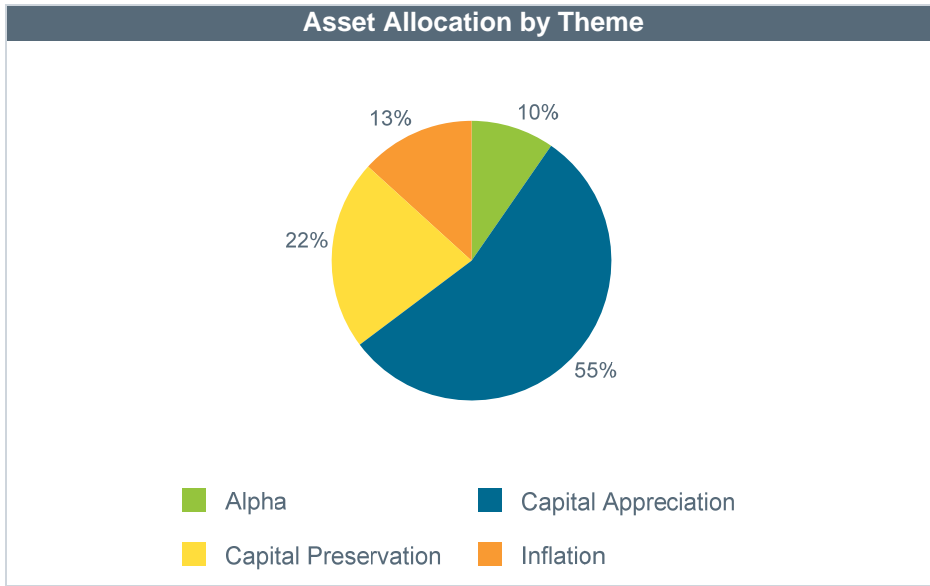
Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Total Fund Asset Allocation

As of September 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 see the portfolio characteristics pages for exact allocations.





Correlation Matrix - 10 Years

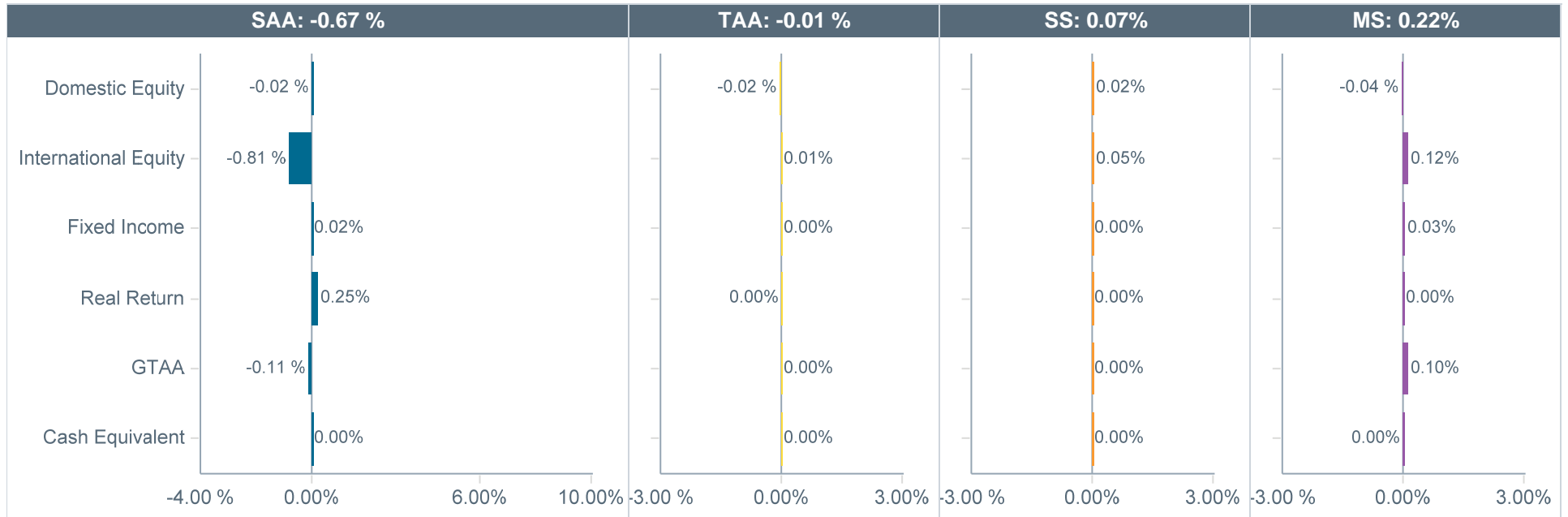
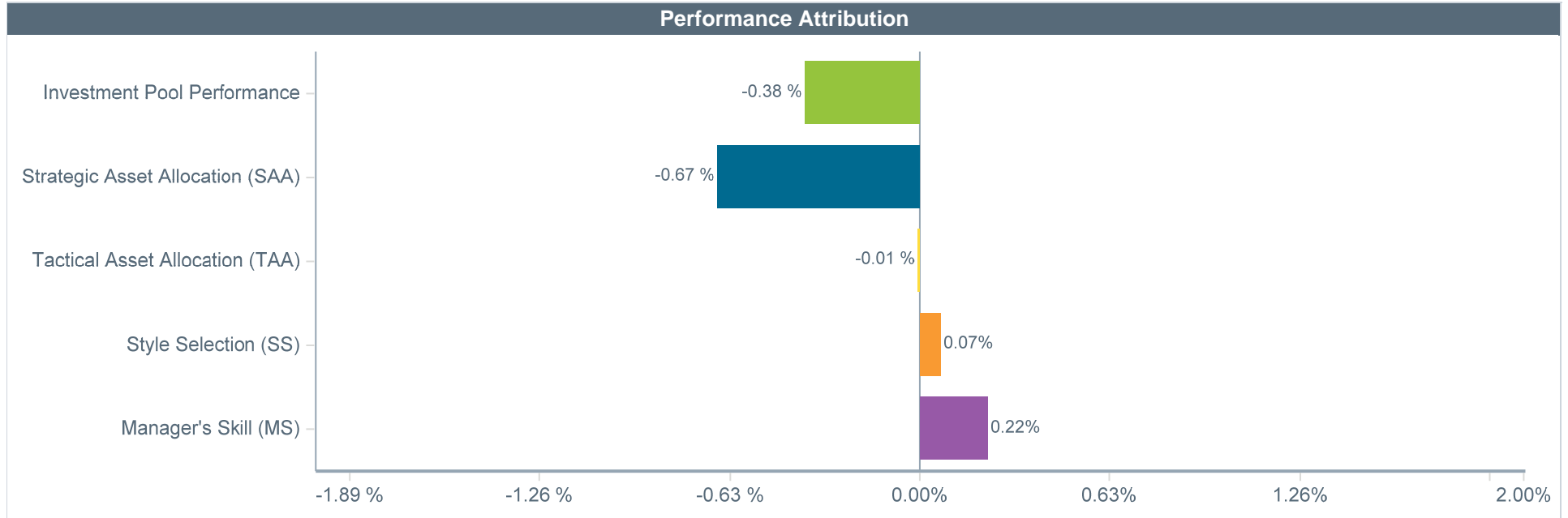
	A	B	C	D
A	1.00			
B	0.65	1.00		
C	-0.18	-0.32	1.00	
D	0.59	0.78	-0.06	1.00

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)

RVK Liquidity Rating **90**

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 Amalgamated Transit Union, Local 757 Pension Trust
 Asset Allocation & Performance - Gross of Fees

As of September 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	40,105,654	100.00	-0.38	8.37	21.26	11.09	10.78	8.58	9.75	6.88	01/01/1996
Target Allocation Index			-0.67	6.66	17.59	10.23	9.62	7.86	8.95	N/A	
Difference			0.29	1.71	3.67	0.86	1.16	0.72	0.80	N/A	
All Pension Plans < \$100 Million Median			0.00	6.84	16.63	9.65	9.01	7.65	8.94	7.01	
Rank			75	29	13	24	19	28	34	61	
Total Fund	40,105,654	100.00	-0.38	8.37	21.26	11.09	10.78	8.58	9.75	6.88	01/01/1996
Actual Allocation Index			-0.62	7.02	18.12	10.37	9.78	7.93	8.93	N/A	
Difference			0.24	1.35	3.14	0.72	1.00	0.65	0.82	N/A	
Total Equity	22,094,062	55.09	-1.22	12.01	31.07	13.97	14.81	11.49	13.91	8.49	07/01/2006
MSCI ACW Index (USD) (Net)			-1.05	11.12	27.44	12.58	13.20	9.95	11.90	7.40	
Difference			-0.17	0.89	3.63	1.39	1.61	1.54	2.01	1.09	
IM Global Equity (SA+CF) Median			-0.46	12.01	28.06	12.51	13.34	10.39	12.97	8.35	
Rank			69	51	37	40	34	36	36	47	
Domestic Equity	11,583,127	28.88	-0.16	16.01	34.02	17.19	18.38	14.67	17.41	10.28	07/01/2006
Russell 3000 Index			-0.10	14.99	31.88	16.00	16.85	13.93	16.60	10.59	
Difference			-0.06	1.02	2.14	1.19	1.53	0.74	0.81	-0.31	
IM U.S. Equity (SA+CF) Median			-0.42	15.92	36.82	13.60	15.23	12.75	15.93	10.67	
Rank			47	49	58	28	27	30	27	60	
International Equity	10,510,935	26.21	-2.35	7.68	28.17	10.01	10.38	7.63	9.60	6.55	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			-2.99	5.90	23.92	8.03	8.94	5.68	7.48	4.56	
Difference			0.64	1.78	4.25	1.98	1.44	1.95	2.12	1.99	
IM All ACWI Ex US (SA+CF) Median			-1.90	6.94	25.20	9.97	10.48	7.37	9.78	6.02	
Rank			63	45	32	50	51	46	55	45	

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 Amalgamated Transit Union, Local 757 Pension Trust
 Asset Allocation & Performance - Gross of Fees

As of September 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	8,827,630	22.01	0.21	-0.24	1.22	5.11	3.32	3.66	3.55	3.70	07/01/2006
Bloomberg US Agg Bond Index			0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	4.36	
Difference			0.16	1.32	2.12	-0.24	0.38	0.40	0.54	-0.66	
IM U.S. Fixed Income (SA+CF) Median			0.15	0.13	1.47	5.68	3.79	3.88	3.92	4.79	
Rank			43	61	55	60	62	57	58	79	
Real Return	5,315,113	13.25	1.96	10.65	18.65	9.34	7.86	5.88	5.57	5.99	07/01/2006
Real Return Actual Allocation Index			1.92	8.29	13.63	7.16	5.89	4.74	5.00	N/A	
Difference			0.04	2.36	5.02	2.18	1.97	1.14	0.57	N/A	
Consumer Price Index+5%			2.20	9.24	10.66	7.95	7.72	7.15	7.01	7.10	
Difference			-0.24	1.41	7.99	1.39	0.14	-1.27	-1.44	-1.11	
GTAA	3,868,846	9.65	-0.04	6.09	20.38	9.52	8.87	7.32	N/A	7.36	05/01/2013
GTAA Actual Allocation Index			-1.11	4.05	14.36	10.11	8.45	8.19	N/A	7.53	
Difference			1.07	2.04	6.02	-0.59	0.42	-0.87	N/A	-0.17	

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 Amalgamated Transit Union, Local 757 Pension Trust
 Asset Allocation & Performance - Net of Fees

As of September 30, 2021

	Allocation		Performance (%)								
	Market Value (\$)	%	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	40,105,654	100.00	-0.49	8.04	20.76	10.62	10.28	8.05	9.20	6.14	01/01/1996
Target Allocation Index			-0.67	6.66	17.59	10.23	9.62	7.86	8.95	N/A	
Difference			0.18	1.38	3.17	0.39	0.66	0.19	0.25	N/A	
Total Fund	40,105,654	100.00	-0.49	8.04	20.76	10.62	10.28	8.05	9.20	6.14	01/01/1996
Actual Allocation Index			-0.62	7.02	18.12	10.37	9.78	7.93	8.93	N/A	
Difference			0.13	1.02	2.64	0.25	0.50	0.12	0.27	N/A	
Total Equity	22,094,062	55.09	-1.30	11.73	30.64	13.58	14.39	11.05	13.41	7.93	07/01/2006
MSCI ACW Index (USD) (Net)			-1.05	11.12	27.44	12.58	13.20	9.95	11.90	7.40	
Difference			-0.25	0.61	3.20	1.00	1.19	1.10	1.51	0.53	
Domestic Equity	11,583,127	28.88	-0.20	15.86	33.79	16.99	18.06	14.29	16.94	9.71	07/01/2006
Russell 3000 Index			-0.10	14.99	31.88	16.00	16.85	13.93	16.60	10.59	
Difference			-0.10	0.87	1.91	0.99	1.21	0.36	0.34	-0.88	
International Equity	10,510,935	26.21	-2.48	7.26	27.50	9.41	9.86	7.15	9.13	6.07	07/01/2006
MSCI ACW Ex US Index (USD) (Net)			-2.99	5.90	23.92	8.03	8.94	5.68	7.48	4.56	
Difference			0.51	1.36	3.58	1.38	0.92	1.47	1.65	1.51	
Fixed Income	8,827,630	22.01	0.12	-0.50	0.87	4.75	2.96	3.29	3.20	3.34	07/01/2006
Bloomberg US Agg Bond Index			0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	4.36	
Difference			0.07	1.06	1.77	-0.60	0.02	0.03	0.19	-1.02	
Real Return	5,315,113	13.25	1.78	10.09	17.85	8.59	7.05	5.06	4.76	5.15	07/01/2006
Real Return Actual Allocation Index			1.92	8.29	13.63	7.16	5.89	4.74	5.00	N/A	
Difference			-0.14	1.80	4.22	1.43	1.16	0.32	-0.24	N/A	
Consumer Price Index+5%			2.20	9.24	10.66	7.95	7.72	7.15	7.01	7.10	
Difference			-0.42	0.85	7.19	0.64	-0.67	-2.09	-2.25	-1.95	
GTAA	3,868,846	9.65	-0.23	5.49	19.49	8.70	8.08	6.51	N/A	6.53	05/01/2013
GTAA Actual Allocation Index			-1.11	4.05	14.36	10.11	8.45	8.19	N/A	7.53	
Difference			0.88	1.44	5.13	-1.41	-0.37	-1.68	N/A	-1.00	

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 Amalgamated Transit Union, Local 757 Pension Trust
Comparative Performance - Net of Fees

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fidelity Total Market Ix (FSKAX) (Passive)	-0.12	15.11	32.11	15.96	16.82	13.90	16.55	11.90	07/01/2008
DJ US TSM Index	-0.12	15.13	32.13	15.95	16.82	13.90	16.56	11.91	
Difference	0.00	-0.02	-0.02	0.01	0.00	0.00	-0.01	-0.01	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22	14.98	30.90	13.45	14.70	11.70	14.99	10.29	
Rank	46	47	39	20	18	8	13	14	
Dodge & Cox Stock (DODGX) (Active)	-1.30	24.44	50.41	12.89	15.17	11.68	16.13	10.74	07/01/2008
Russell 1000 Val Index	-0.78	16.14	35.01	10.07	10.94	9.32	13.51	9.14	
Difference	-0.52	8.30	15.40	2.82	4.23	2.36	2.62	1.60	
IM U.S. Large Cap Value Equity (MF) Median	-0.68	16.87	35.64	9.75	11.29	9.00	12.91	8.73	
Rank	74	2	5	8	3	4	1	6	
Harbor:Cap Apprec;Ret (HNACX) (Active)	0.43	10.20	24.11	23.85	24.69	19.53	20.26	20.58	11/01/2015
Russell 1000 Grth Index	1.16	14.30	27.32	22.00	22.84	18.51	19.68	19.92	
Difference	-0.73	-4.10	-3.21	1.85	1.85	1.02	0.58	0.66	
IM U.S. Large Cap Growth Equity (MF) Median	0.46	13.03	26.04	20.59	21.20	17.11	18.52	18.17	
Rank	53	86	69	12	8	10	11	11	
Vanguard Tot I S;Adm (VTIAX) (Passive)	-3.00	6.39	24.36	8.31	9.01	6.03	7.89	3.95	07/01/2008
Vanguard Spl Tot Int'l Stock Index	-2.50	6.95	25.36	8.53	9.25	6.17	7.89	4.03	
Difference	-0.50	-0.56	-1.00	-0.22	-0.24	-0.14	0.00	-0.08	
IM ACWI Ex US Core (MF) Median	-2.95	6.24	23.84	8.69	8.96	5.97	7.94	3.82	
Rank	54	47	48	63	46	46	54	45	
LSV Intl Val Equity (CF) (Active)	-2.35	11.05	31.36	5.39	7.65	4.29	N/A	8.67	11/01/2018
MSCI ACW Ex US Val Index (USD) (Net)	-2.32	9.11	31.38	3.81	6.43	2.94	5.50	6.49	
Difference	-0.03	1.94	-0.02	1.58	1.22	1.35	N/A	2.18	
IM ACWI Ex US Value (MF) Median	-2.97	7.28	28.66	5.06	5.76	2.38	5.85	8.14	
Rank	15	23	29	35	15	19	N/A	34	
American Funds EuPc;R6 (RERGX) (Active)	-2.35	4.01	24.76	13.21	12.17	9.03	10.63	7.06	07/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	-3.62	2.66	16.95	11.94	11.22	8.26	9.32	5.86	
Difference	1.27	1.35	7.81	1.27	0.95	0.77	1.31	1.20	
IM ACWI Ex US Growth (MF) Median	-2.37	4.44	20.29	12.87	12.02	8.73	10.01	6.20	
Rank	48	60	16	43	47	44	27	17	

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Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
Comparative Performance - Net of Fees

As of September 30, 2021

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard Tot Bd;Adm (VBTLX) (Passive)	0.11	-1.58	-0.93	5.40	2.92	3.24	2.96	3.98	07/01/2008
Vanguard Spl B US Agg Flt Adj Index	0.05	-1.62	-0.93	5.44	2.99	3.30	3.05	4.05	
Difference	0.06	0.04	0.00	-0.04	-0.07	-0.06	-0.09	-0.07	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26	4.20	
Rank	30	73	84	60	67	55	70	62	
DoubleLine:Cr Fxd In;l (DBLFX) (Active)	0.14	-0.11	1.61	4.65	3.08	3.41	3.80	3.12	05/01/2013
Bloomberg US Agg Bond Index	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	2.84	
Difference	0.09	1.45	2.51	-0.70	0.14	0.15	0.79	0.28	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	-1.17	0.18	5.58	3.17	3.27	3.26	2.89	
Rank	23	11	12	92	56	41	14	31	
AFL-CIO Housing Investment Trust (CF) (Active)	-0.15	-0.88	-0.83	4.97	2.60	3.00	2.86	2.99	09/01/2015
Bloomberg US MBS Index (Unhgd)	0.10	-0.67	-0.43	3.85	2.17	2.55	2.41	2.47	
Difference	-0.25	-0.21	-0.40	1.12	0.43	0.45	0.45	0.52	
IM U.S. Mortgage Backed Bonds (MF) Median	0.06	-0.64	0.02	3.62	1.99	2.28	2.21	2.23	
Rank	75	70	83	11	23	17	24	18	
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	1.78	10.07	17.87	8.81	6.44	4.94	3.95	9.71	11/01/2018
PIMCO IRMA Index	1.92	8.29	13.63	7.46	4.45	3.06	2.25	8.18	
Difference	-0.14	1.78	4.24	1.35	1.99	1.88	1.70	1.53	
PineBridge Dyn AA;Inst (PDAIX) (Active)	-0.23	5.49	19.49	7.58	7.60	5.54	7.86	7.47	08/01/2016
60% MSCI ACW (Net)/40% FTSE WGBI	-1.11	4.05	14.36	9.38	8.59	6.85	7.68	8.40	
Difference	0.88	1.44	5.13	-1.80	-0.99	-1.31	0.18	-0.93	

- 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 (VGT SX).
- 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.

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Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
Comparative Performance - Net of Fees

As of September 30, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fidelity Total Market Ix (FSKAX) (Passive)	15.11	20.78	30.92	-5.29	21.15	12.66	0.46	12.45	33.40	16.35	1.01
DJ US TSM Index	15.13	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	14.98	15.43	28.20	-7.20	20.64	9.88	-0.84	10.92	33.66	15.63	-1.34
Rank	47	25	25	28	41	28	31	32	54	35	24
Dodge & Cox Stock (DODGX) (Active)	24.44	7.16	24.83	-7.07	18.33	21.28	-4.49	10.40	40.55	22.01	-4.08
Russell 1000 Val Index	16.14	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Difference	8.30	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	16.87	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)	10.20	54.56	33.39	-0.96	36.60	-1.07	10.99	9.93	37.66	15.69	0.61
Russell 1000 Grth Index	14.30	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Difference	-4.10	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	13.03	36.17	33.38	-0.85	29.46	2.19	6.00	10.47	33.94	14.81	-1.76
Rank	86	9	50	52	5	80	7	58	16	42	26
Vanguard Tot I S;Adm (VTIAX) (Passive)	6.39	11.28	21.51	-14.43	27.55	4.67	-4.26	-4.20	15.14	18.21	-14.55
Vanguard Spl Tot Int'l Stock Index	6.95	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31
Difference	-0.56	0.04	-0.29	0.18	0.14	-0.05	0.03	-0.81	-0.62	1.17	-0.24
IM ACWI Ex US Core (MF) Median	6.24	13.60	22.84	-15.76	27.26	1.62	-3.60	-4.56	16.51	18.04	-14.38
Rank	47	59	70	29	43	23	55	41	64	45	57
LSV Intl Val Equity (CF) (Active)	11.05	-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)	9.11	-0.77	15.72	-13.97	22.66	8.92	-10.06	-5.10	15.04	16.97	-13.20
Difference	1.94	0.17	4.76	-2.25	4.97	-1.82	2.73	-0.81	N/A	N/A	N/A
IM ACWI Ex US Value (MF) Median	7.28	3.57	17.88	-15.98	22.89	2.79	-7.09	-6.20	17.65	18.55	-12.58
Rank	23	86	24	56	17	37	53	44	N/A	N/A	N/A
American Funds EuPc;R6 (RERGX) (Active)	4.01	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.30
MSCI ACW Ex US Grth Index (USD) (Net)	2.66	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49	16.67	-14.21
Difference	1.35	3.07	0.06	-0.48	-0.84	0.89	0.77	0.36	5.09	2.97	0.91
IM ACWI Ex US Growth (MF) Median	4.44	22.75	27.84	-14.32	32.37	-0.80	0.27	-3.22	19.26	18.87	-13.57
Rank	60	36	60	57	63	24	62	34	38	34	45

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Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
Comparative Performance - Net of Fees

As of September 30, 2021

	CYTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vanguard Tot Bd;Adm (VBTLX) (Passive)	-1.58	7.72	8.71	-0.05	3.56	2.59	0.39	5.87	-2.15	4.15	7.67
Vanguard Spl B US Agg Flt Adj Index	-1.62	7.75	8.87	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92
Difference	0.04	-0.03	-0.16	0.03	-0.07	-0.16	-0.05	0.02	-0.18	-0.17	-0.25
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.17	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.66
Rank	73	65	53	21	53	63	31	33	59	82	15
DoubleLine:Cr Fxd In;l (DBLFX) (Active)	-0.11	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	-1.56	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Difference	1.45	-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	-1.17	8.19	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98	5.99	6.66
Rank	11	95	79	19	9	15	17	8	20	12	1
AFL-CIO Housing Investment Trust (CF) (Active)	-0.88	6.20	7.78	0.16	3.17	1.94	1.14	6.12	-2.37	4.25	7.87
Bloomberg US MBS Index (Unhgd)	-0.67	3.87	6.35	0.99	2.47	1.67	1.51	6.08	-1.41	2.59	6.23
Difference	-0.21	2.33	1.43	-0.83	0.70	0.27	-0.37	0.04	-0.96	1.66	1.64
IM U.S. Mortgage Backed Bonds (MF) Median	-0.64	3.84	6.13	0.56	1.92	1.47	1.10	5.48	-1.92	3.12	6.12
Rank	70	6	6	76	20	28	49	22	66	26	10
PIMCO:Infl Rsp MA;Inst (PIRMX) (Active)	10.07	9.36	10.03	-3.70	8.59	10.53	-6.77	1.57	-9.29	9.56	N/A
PIMCO IRMA Index	8.29	5.85	10.30	-3.86	5.08	6.76	-7.47	-0.34	-8.89	6.58	4.56
Difference	1.78	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)	5.49	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	4.05	14.53	18.17	-5.85	17.14	5.53	-2.62	2.35	11.42	10.34	-1.76
Difference	1.44	-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).
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Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
Investment Policy Review

As of September 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.

Asset Allocation	Min.	Target	Max.	Current	Yes	No	N/A
					✓	✓	✓
Domestic Equity	23.00	28.00	33.00	28.88	✓		
International Equity	22.00	27.00	32.00	26.21	✓		
Fixed Income	17.00	22.00	27.00	22.01	✓		
Real Return	8.00	13.00	18.00	13.25	✓		
GTA	5.00	10.00	15.00	9.65	✓		
Cash Equivalent	0.00	0.00	3.00	0.00	✓		

Investment Policy Guidelines	Yes	No	N/A	Previous	Watch	Status
				Eight		
Domestic Equity	Yes	No	N/A	Quarters	Status	Updated
Fidelity Total Market Ix (FSKAX)						
Total return, gross of fees, to perform in-line with the return of the DJ US TSM Index over a market cycle, or five years, whichever is less.	✓			8/8		Fidelity Total Market returned 16.85% vs. 16.82% 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.	✓			8/8		Dodge & Cox returned 15.17% vs. 10.94% for the Russell 1000 Val Index over the 5-year period.
Total return to rank above the 50th percentile in a universe of other large cap value funds over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 3rd percentile over the 5-year period when compared to a universe of its peers.
Sharpe Ratio ranks above median when compared to a universe of large cap value equity managers over a market cycle, or five years, whichever is less.	✓			8/8		Ranked in the 13th 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.	✓			6/8		Harbor returned 24.69% vs. 22.84% 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.	✓			8/8		Ranked in the 43rd 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.



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	Previous			Watch Status	Status Updated
	Yes	No	N/A		
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 9.13% vs. 9.25% for the Vanguard Spl Tot Int'l Stock Index over the 5-year period. 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. Vanguard Total International had an expense ratio of 11 basis points for the quarter compared to 11 basis points for the previous quarter.
Achieve a minimal tracking error (approximately 50 bps) versus the benchmark over a market cycle, or five years, whichever is less.			✓	N/A	
The expense ratio of the fund has not significantly increased from the previous quarter.	✓			8/8	
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 7.65% vs. 6.43% for the MSCI ACW Ex US Val Index (USD) (Net) over the 5-year period. Ranked in the 15th percentile over the 5-year period when compared to a universe of its peers. Ranked in the 53rd percentile over the 5-year period when compared to a universe of its peers.
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	
Sharpe Ratio ranks above median when compared to a universe of international equity managers over a market cycle, or five years, whichever is less.		✓		1/8	
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.	✓			4/8	American Funds returned 12.17% vs. 11.22% for the MSCI ACW Ex US Growth Index (USD) (Net) over the 5-year period. Ranked in the 47th percentile over the 5-year period when compared to a universe of its peers. Ranked in the 51st percentile over the 5-year period when compared to a universe of its peers.
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	
Sharpe Ratio ranks above median when compared to a universe of international equity managers over a market cycle, or five years, whichever is less.		✓		3/8	

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Investment Policy Guidelines

	Yes	No	N/A	Previous	Watch	Status	
				Eight Quarters			
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 3.00% vs. 2.99% 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 3.08% vs. 2.94% 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.		✓		2/8	✓		Ranked in the 56th 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.		✓		1/8			Ranked in the 74th percentile over the 5-year period when compared to a universe of its peers.
AFL-CIO Housing Investment Trust (CF)							
Total return, net of fees, to exceed the Bloomberg US MBS Index over a market cycle, or five years, whichever is less.	✓			8/8			AFL-CIO Housing Investment Trust returned 2.60% vs. 2.17% for the Bloomberg US MBS Index over the 5-year period.
Total return to rank above the 50th percentile in a universe of other mortgage backed bond funds over a market cycle, or five years, whichever is less.	✓			8/8			Ranked in the 23rd percentile over the 5-year period when compared to a universe of its peers.

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Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
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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			
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 6.44% vs. 4.45% for the PIMCO IRMA Index over the 5-year period.
PineBridge Dyn AA;Inst (PDAIX)							
Total return, net of fees, to exceed the 60% MSCI ACW/40% FTSE WGBI over a market cycle, or five years, whichever is less.		✓		0/8			PineBridge returned 7.60% vs. 8.59% 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.		✓		1/8	✓		PineBridge had an annualized standard deviation of 11.56% over the 5-year period.

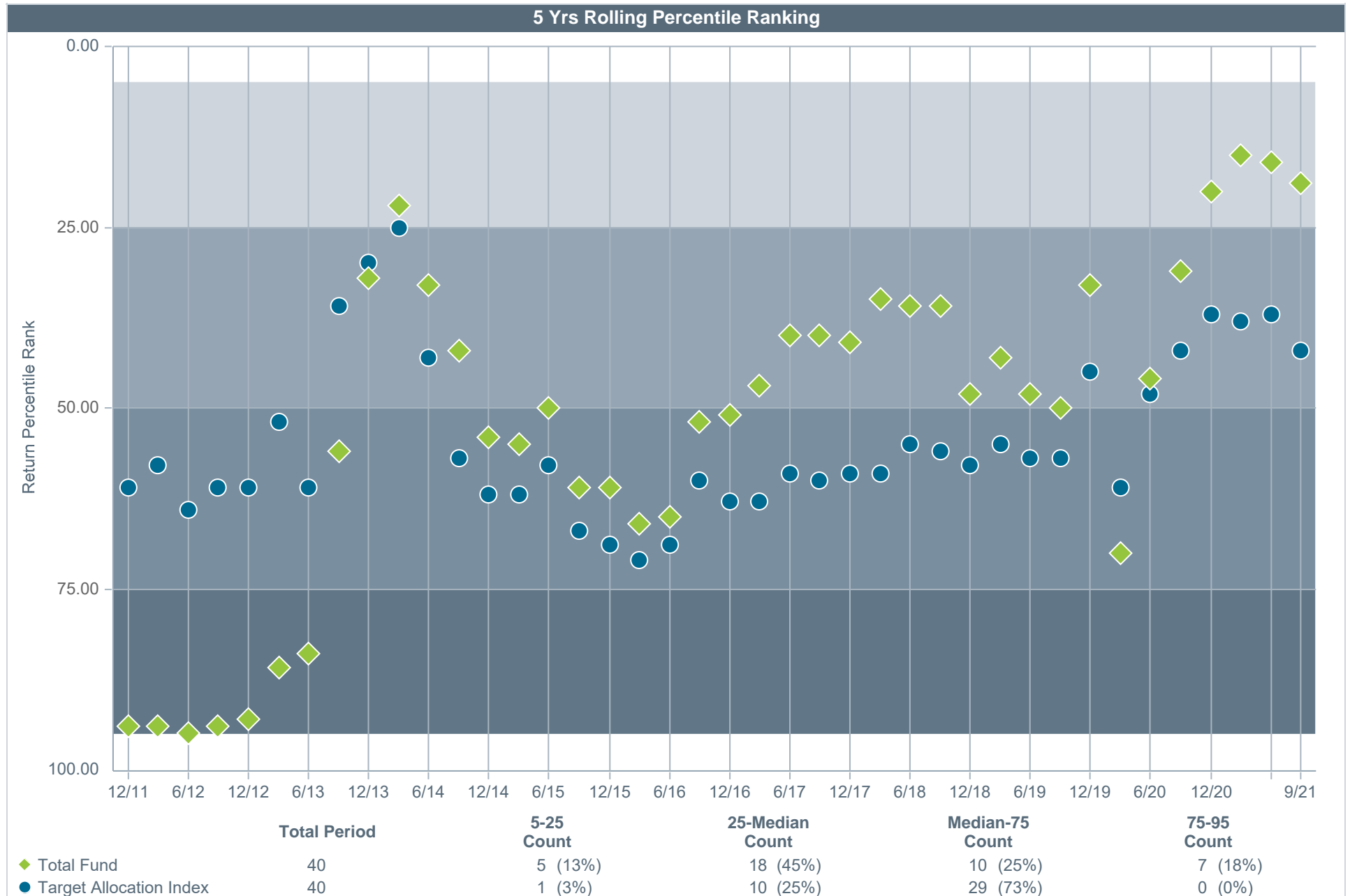
Allocations shown may not sum to 100% exactly due to rounding.

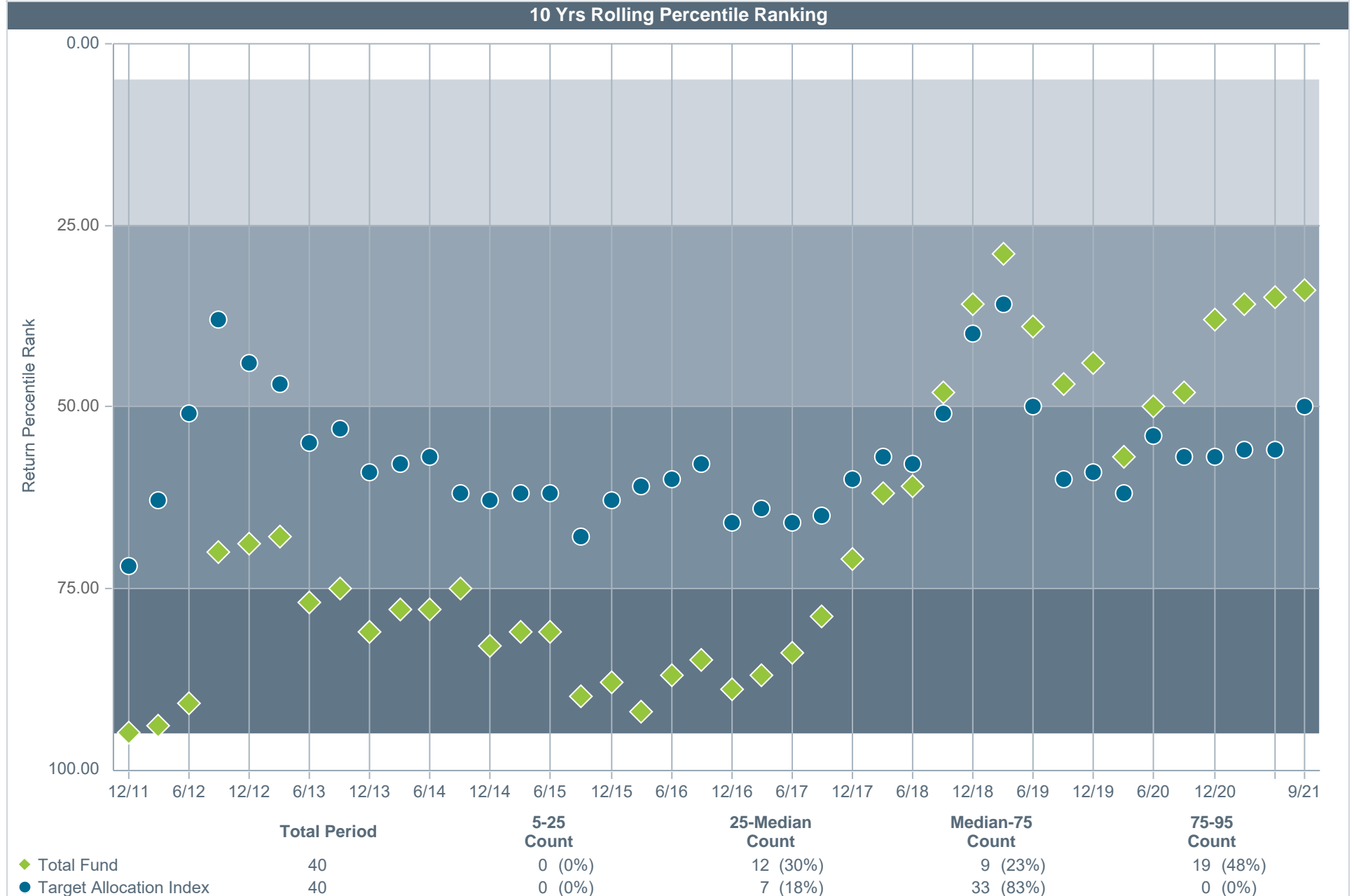
The Previous Eight Quarters column measures the number of occurrences the manager is within policy guidelines.

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.

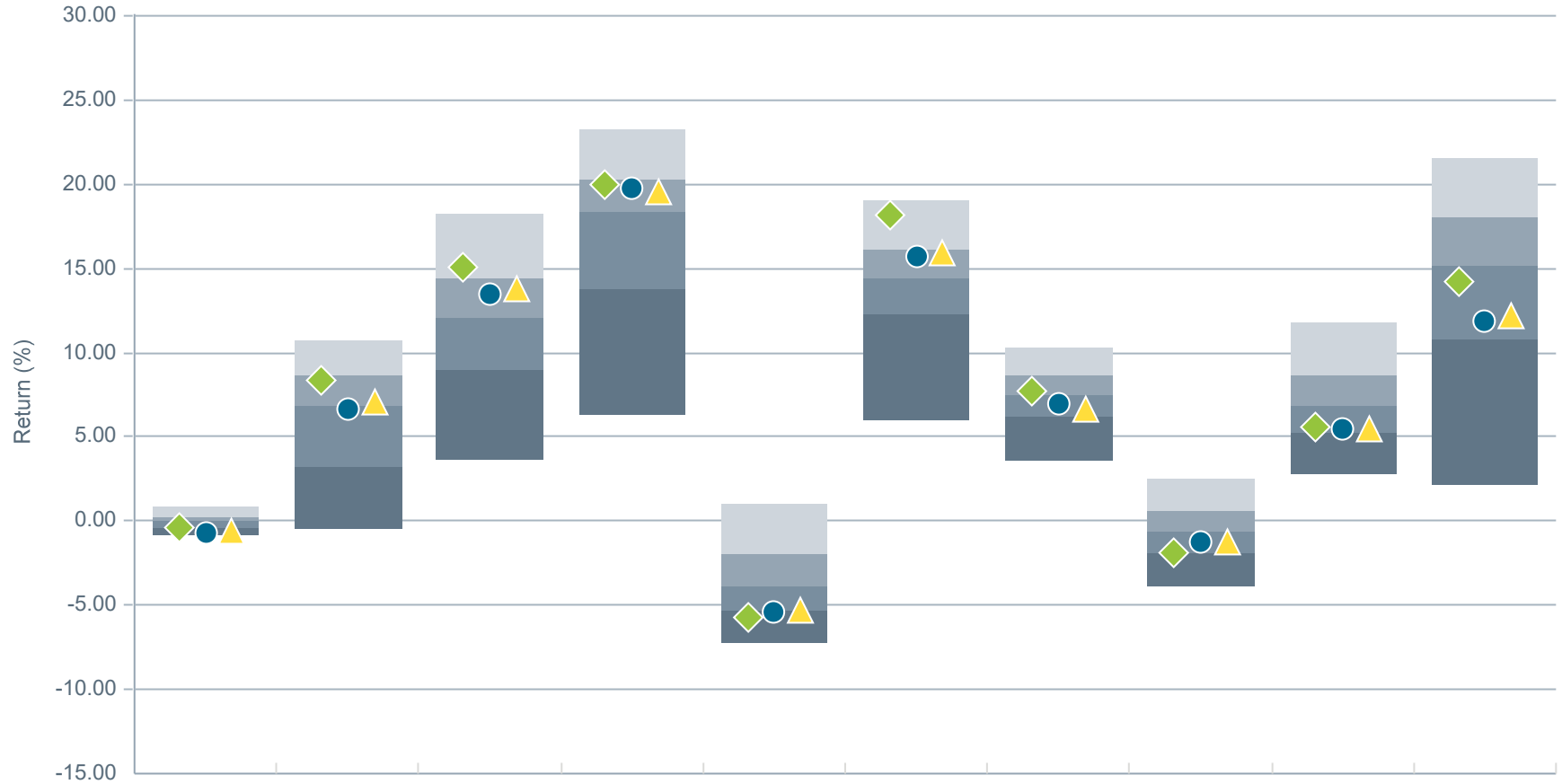






Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
 All Pension Plans < \$100 Million
 Plan Sponsor Peer Group Analysis

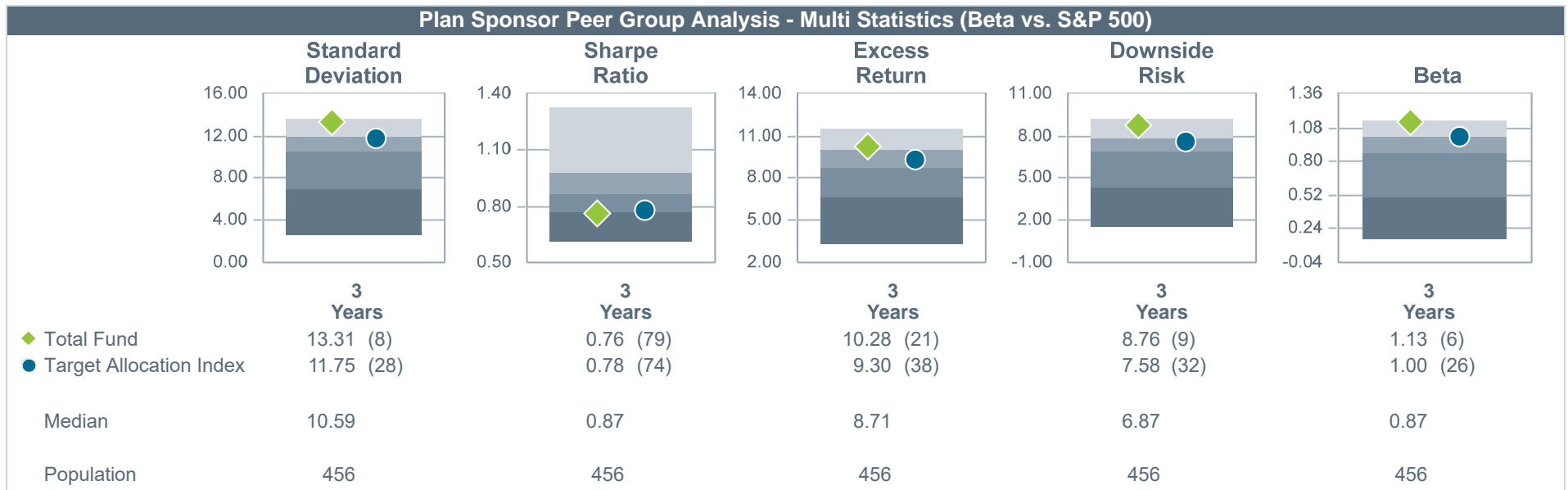
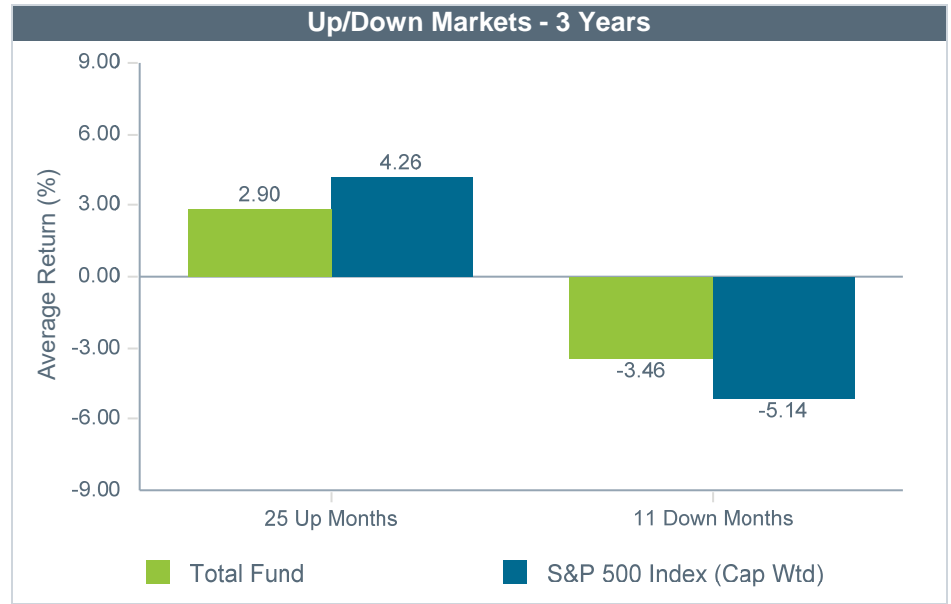
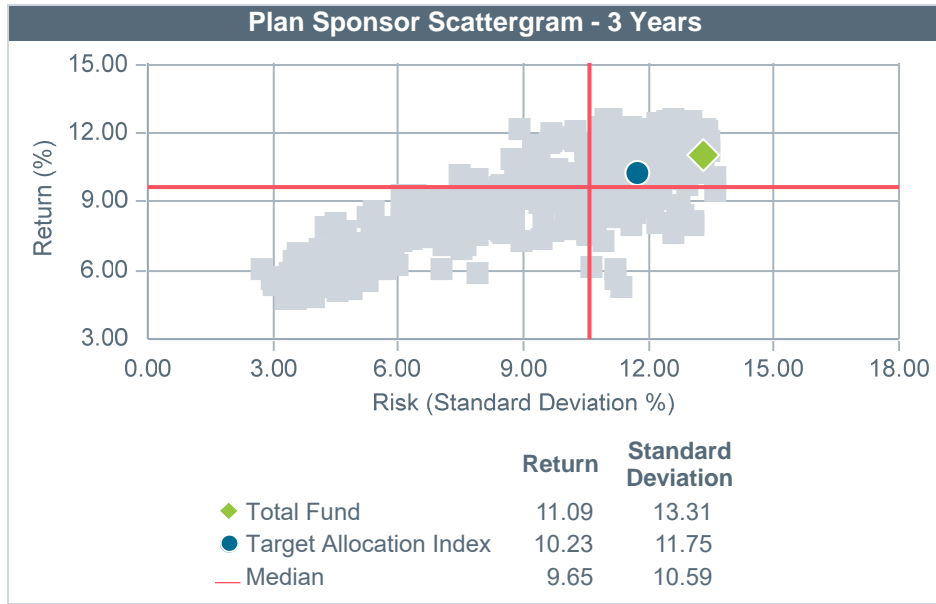
As of September 30, 2021



	QTD	CYTD	2020	2019	2018	2017	2016	2015	2014	2013
◆ Total Fund	-0.38 (75)	8.37 (29)	15.11 (20)	19.95 (31)	-5.75 (81)	18.18 (9)	7.68 (46)	-1.93 (78)	5.57 (71)	14.26 (57)
● Target Allocation Index	-0.67 (93)	6.66 (52)	13.51 (35)	19.79 (33)	-5.39 (77)	15.69 (31)	6.92 (63)	-1.19 (62)	5.43 (73)	11.88 (70)
▲ Actual Allocation Index	-0.62 (90)	7.02 (49)	13.83 (32)	19.57 (36)	-5.31 (75)	15.90 (28)	6.61 (69)	-1.24 (63)	5.49 (72)	12.24 (69)
5th Percentile	0.92	10.71	18.29	23.27	0.96	18.97	10.25	2.44	11.82	21.59
1st Quartile	0.28	8.66	14.46	20.35	-2.03	16.17	8.68	0.55	8.70	18.01
Median	0.00	6.84	12.06	18.37	-3.93	14.40	7.53	-0.63	6.83	15.16
3rd Quartile	-0.40	3.28	9.00	13.78	-5.32	12.32	6.18	-1.84	5.21	10.82
95th Percentile	-0.82	-0.47	3.64	6.31	-7.20	6.03	3.53	-3.89	2.85	2.12
Population	488	482	1,033	1,120	1,073	651	681	679	611	590

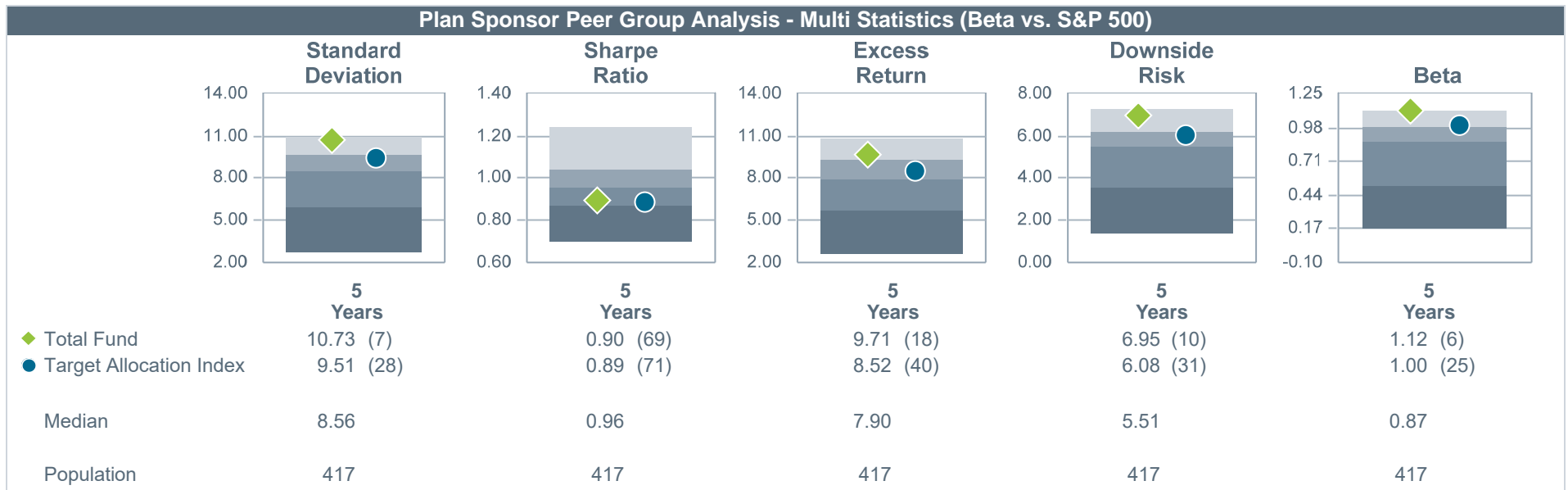
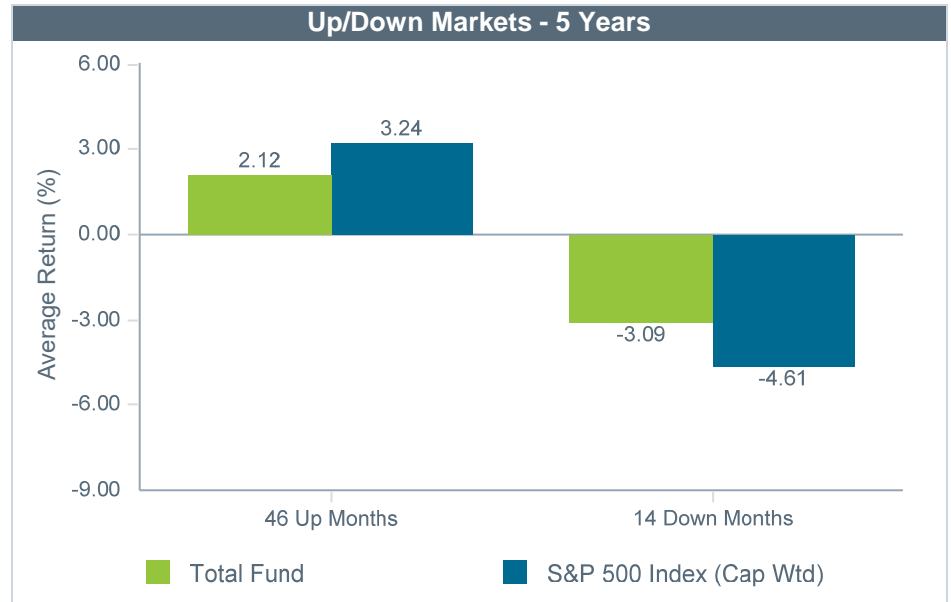
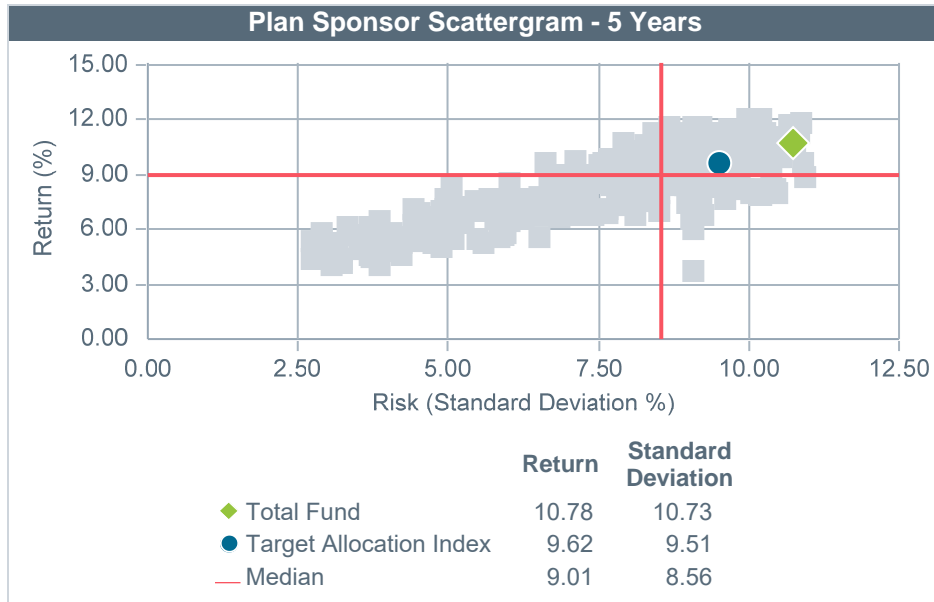
Performance shown is gross of fees. Parentheses contain percentile ranks.





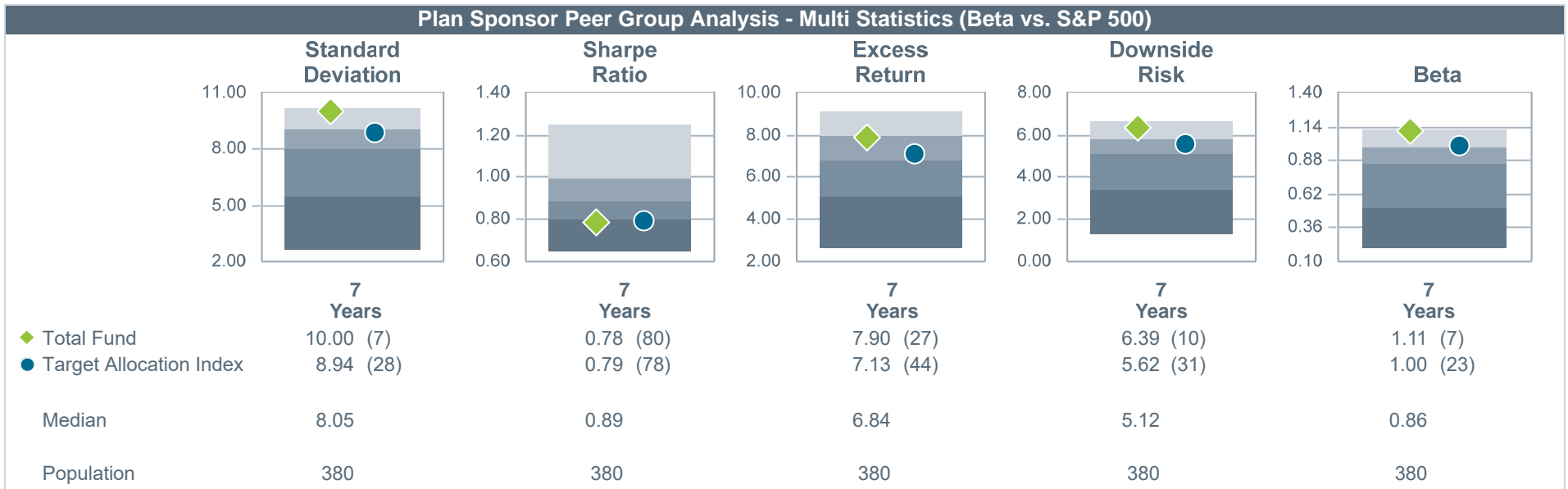
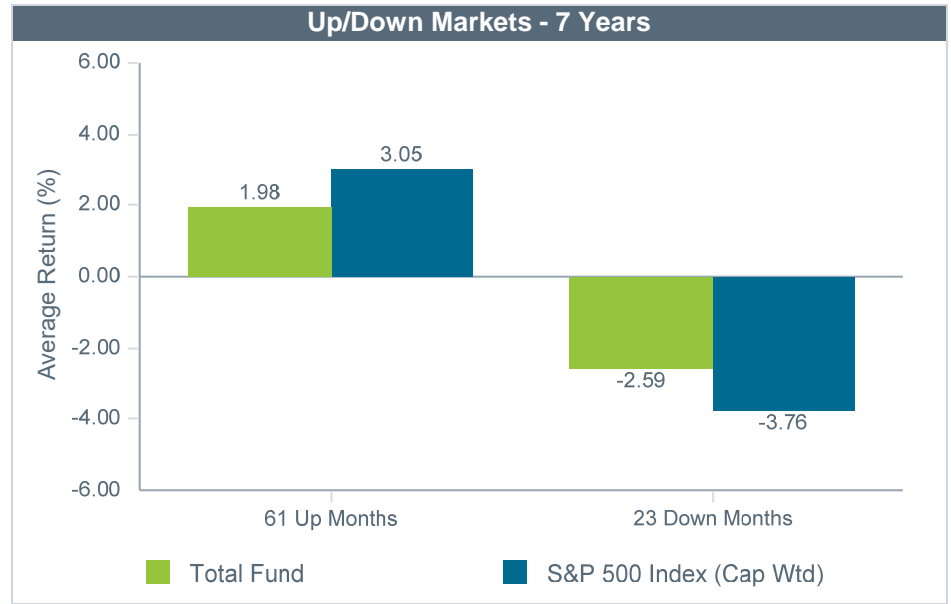
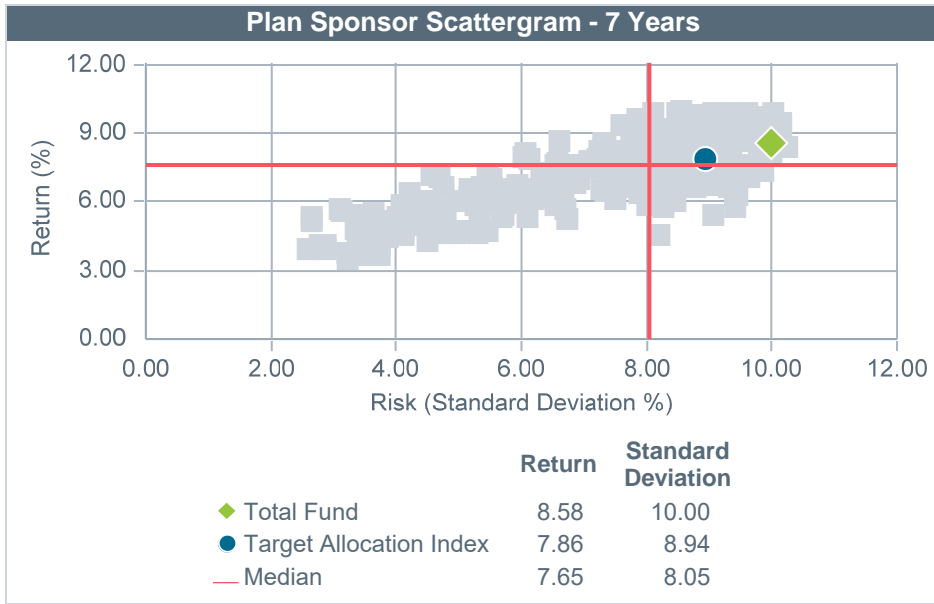
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





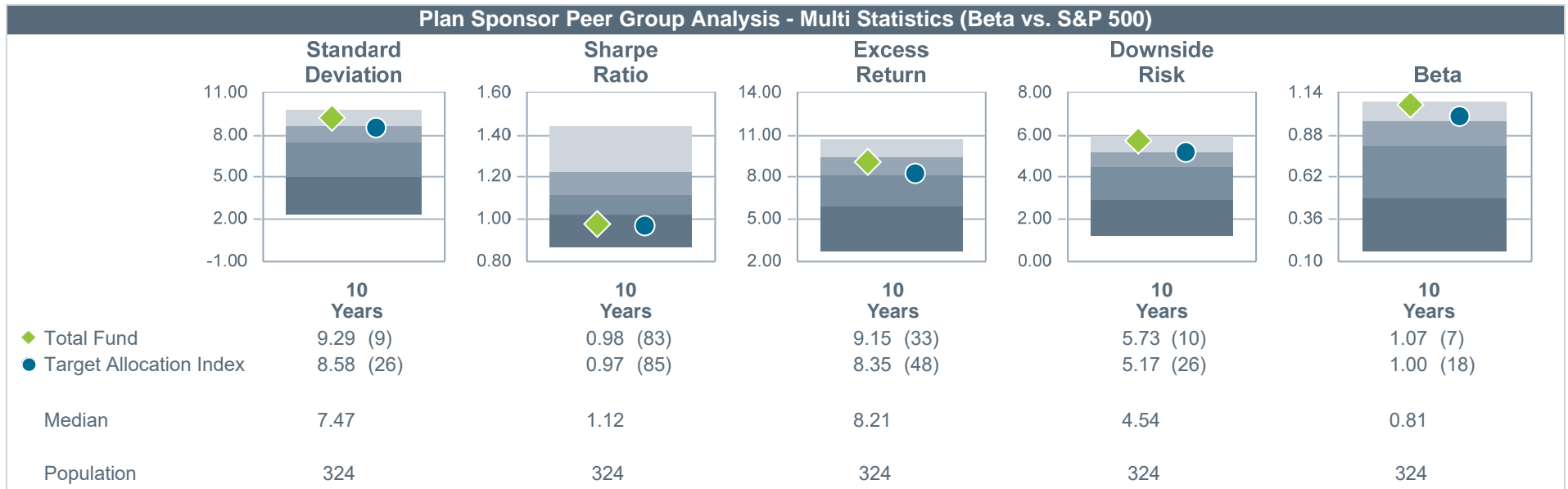
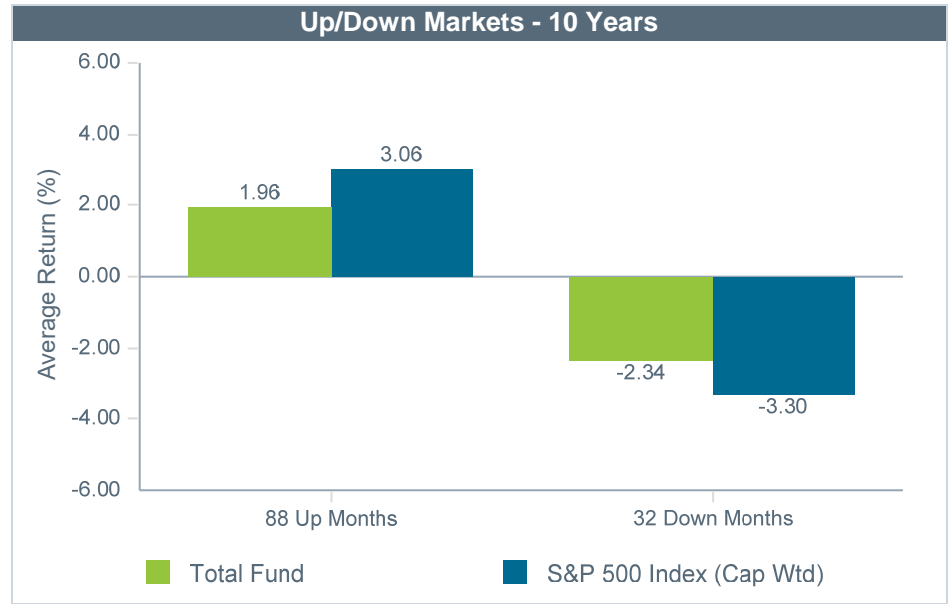
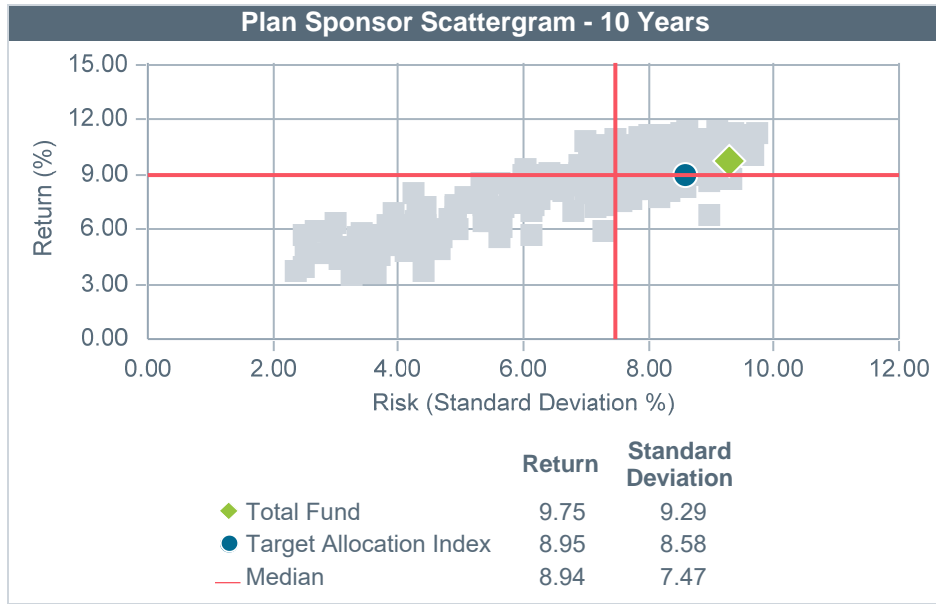
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





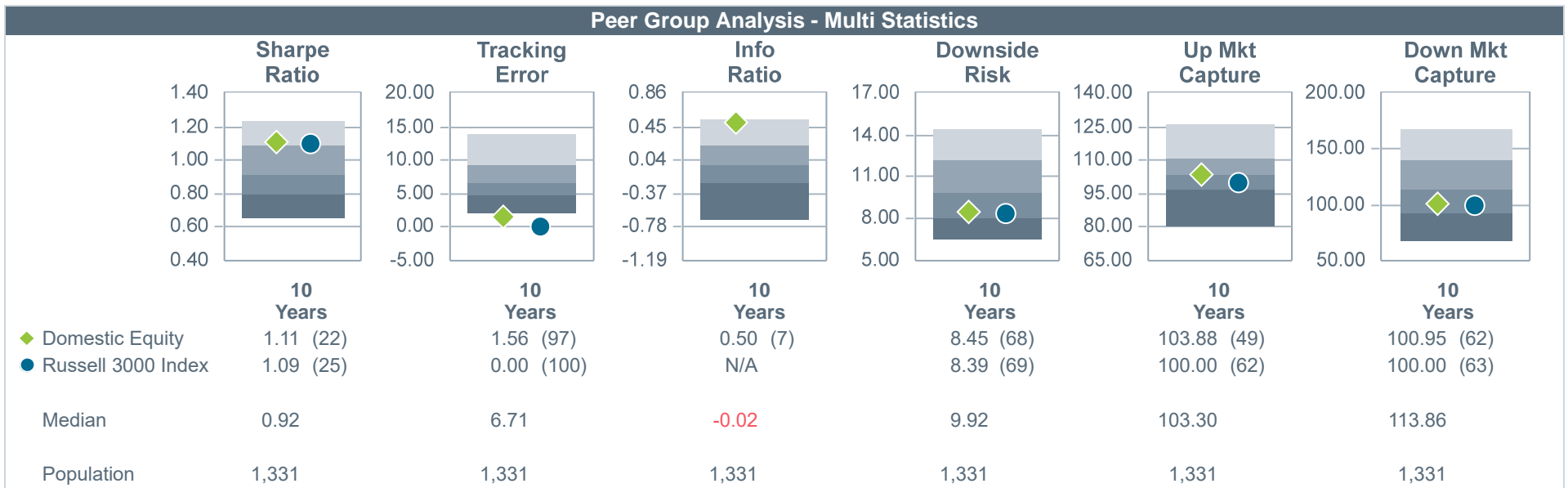
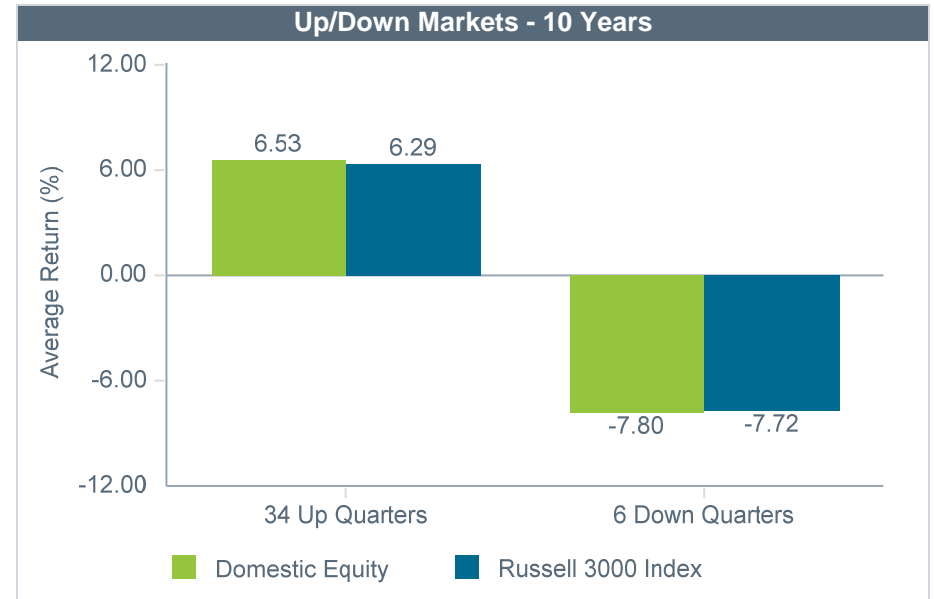
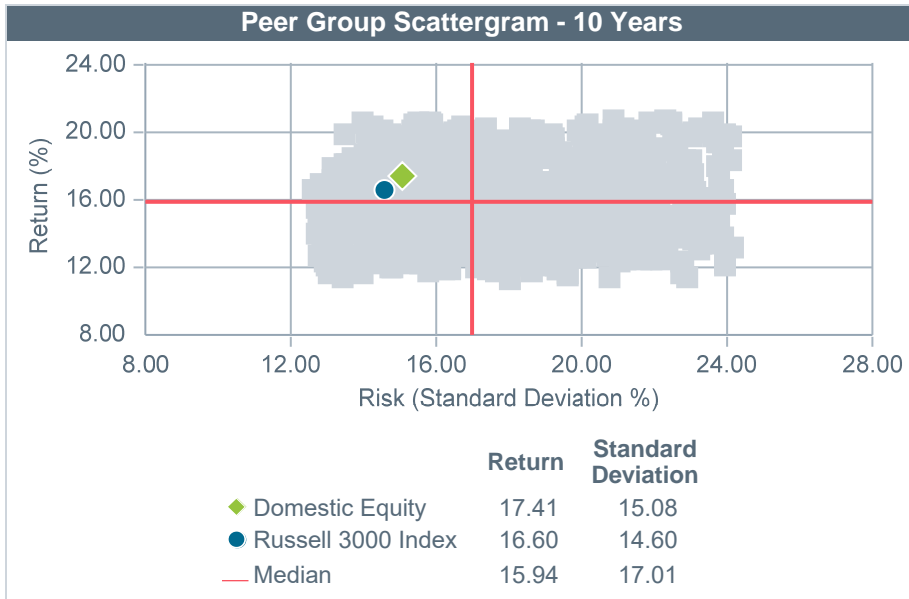
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





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.

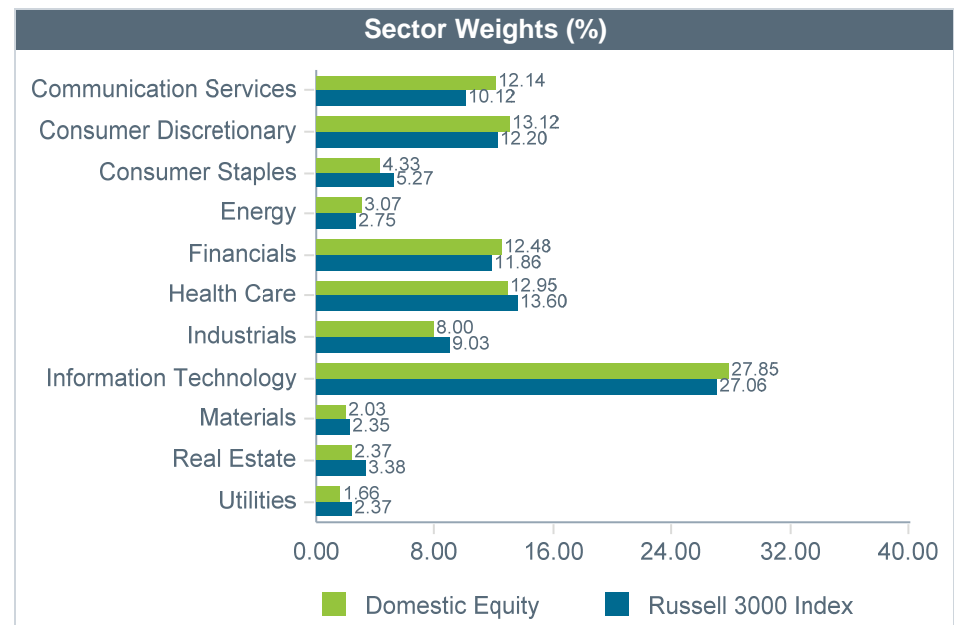
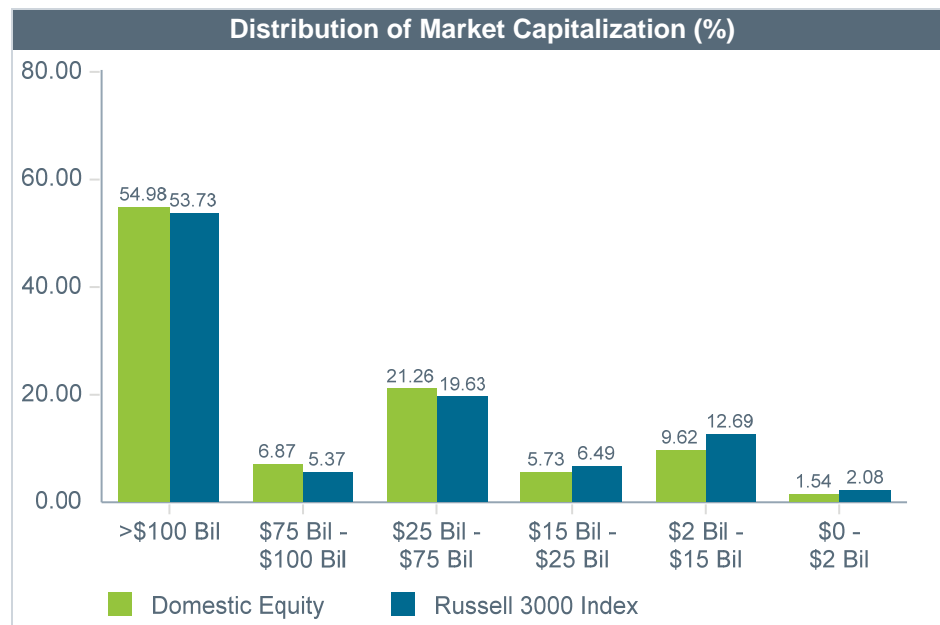


Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
 Domestic Equity vs. Russell 3000 Index
 Portfolio Characteristics

As of September 30, 2021

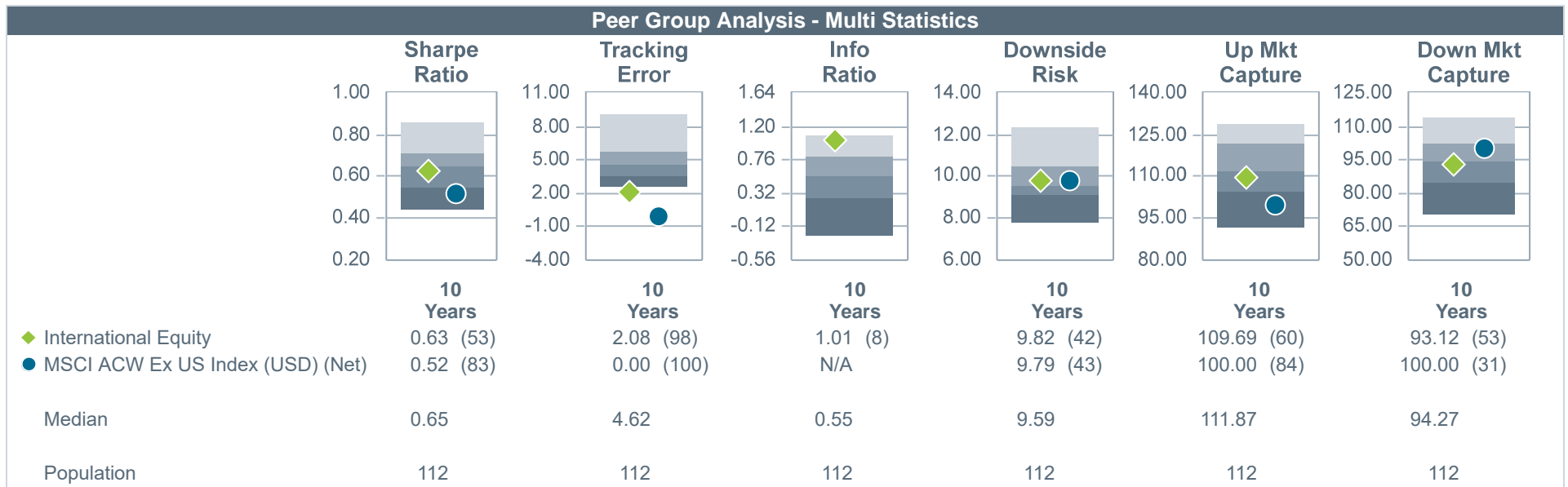
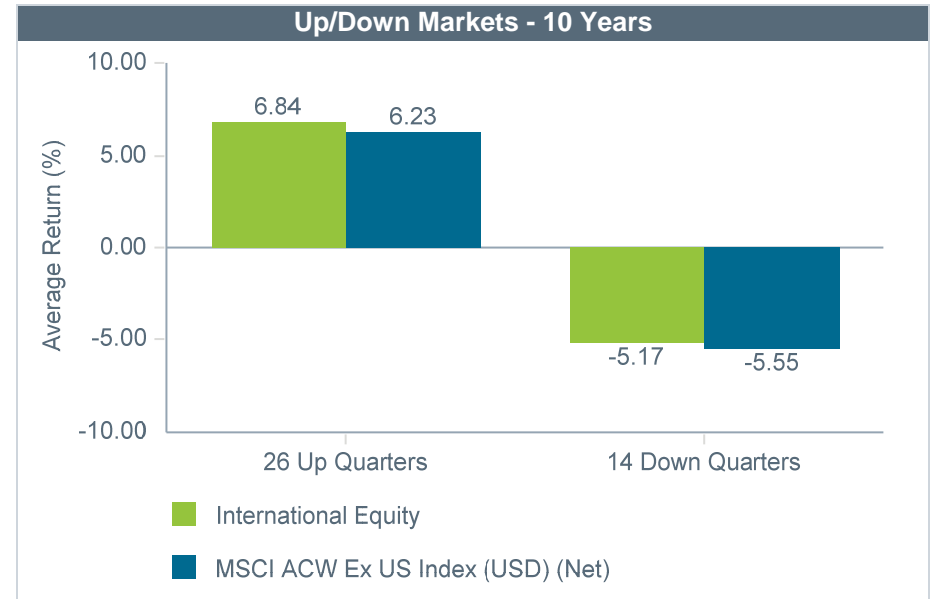
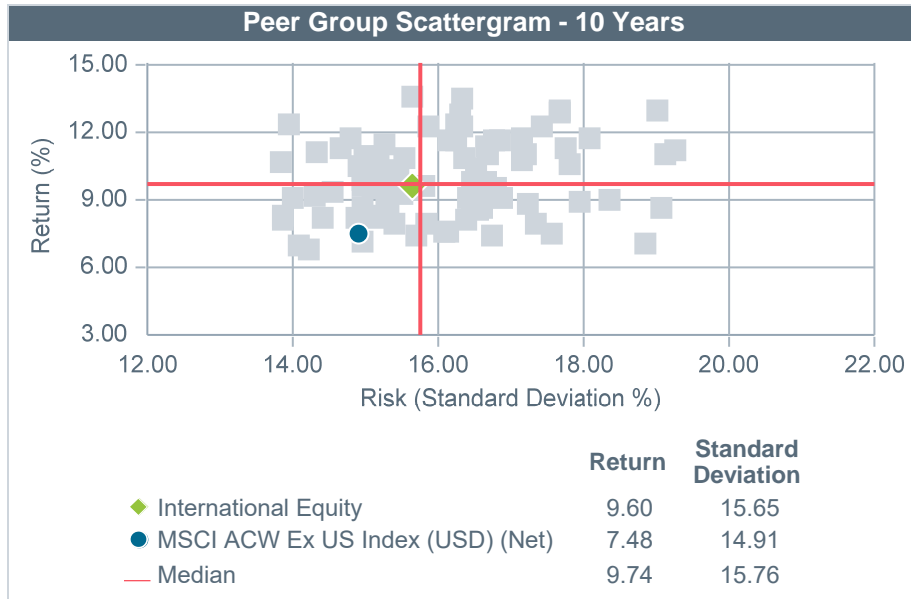
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.39	4.83	-0.44	4.27
Apple Inc	4.34	5.05	-0.71	3.47
Amazon.com Inc	3.33	3.24	0.09	-4.51
Alphabet Inc	2.22	1.70	0.52	6.34
Facebook Inc	2.02	1.85	0.17	-2.39
Tesla Inc	1.86	1.40	0.46	14.09
Alphabet Inc	1.81	1.83	-0.02	9.49
NVIDIA Corporation	1.01	1.13	-0.12	3.59
Visa Inc	0.99	0.86	0.13	-4.60
Adobe Inc	0.96	0.62	0.34	-1.69
% of Portfolio	22.93	22.51	0.42	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	453,416	461,435
Median Mkt. Cap (\$M)	1,516	2,481
Price/Earnings Ratio	23.50	23.75
Price/Book Ratio	4.25	4.30
5 Yr. EPS Growth Rate (%)	20.43	20.13
Current Yield (%)	1.25	1.33
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	3,708	3,052



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.

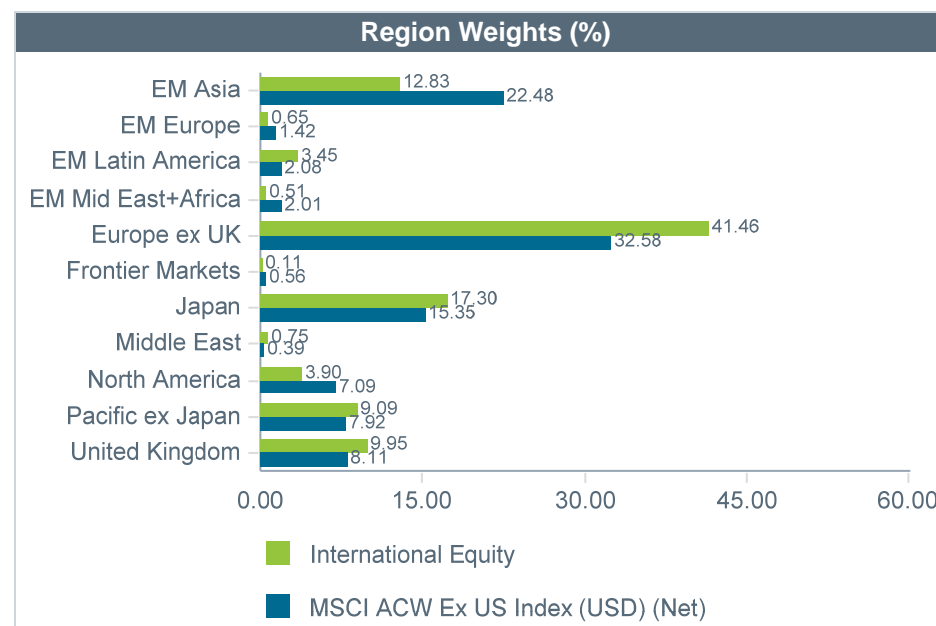
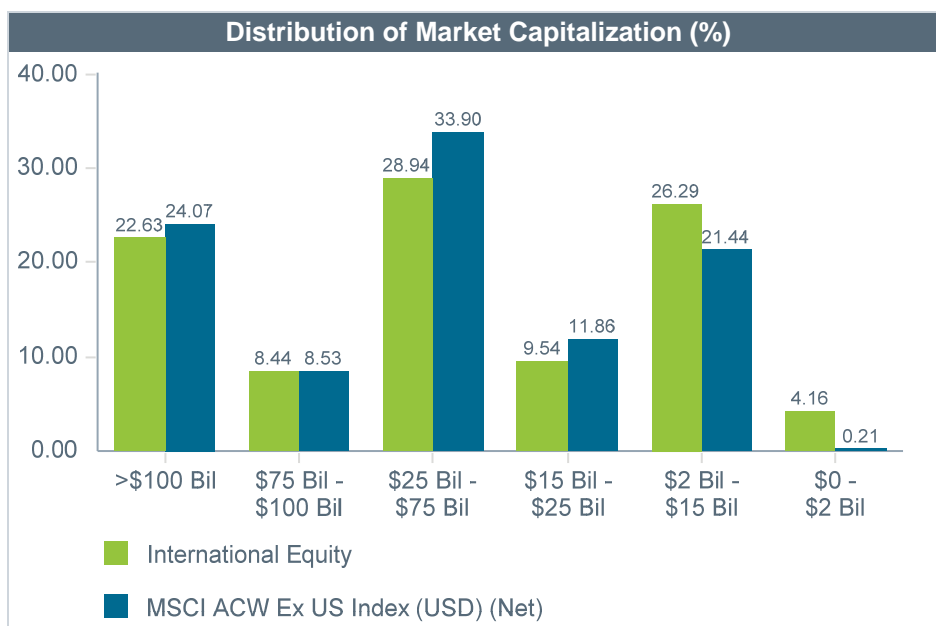


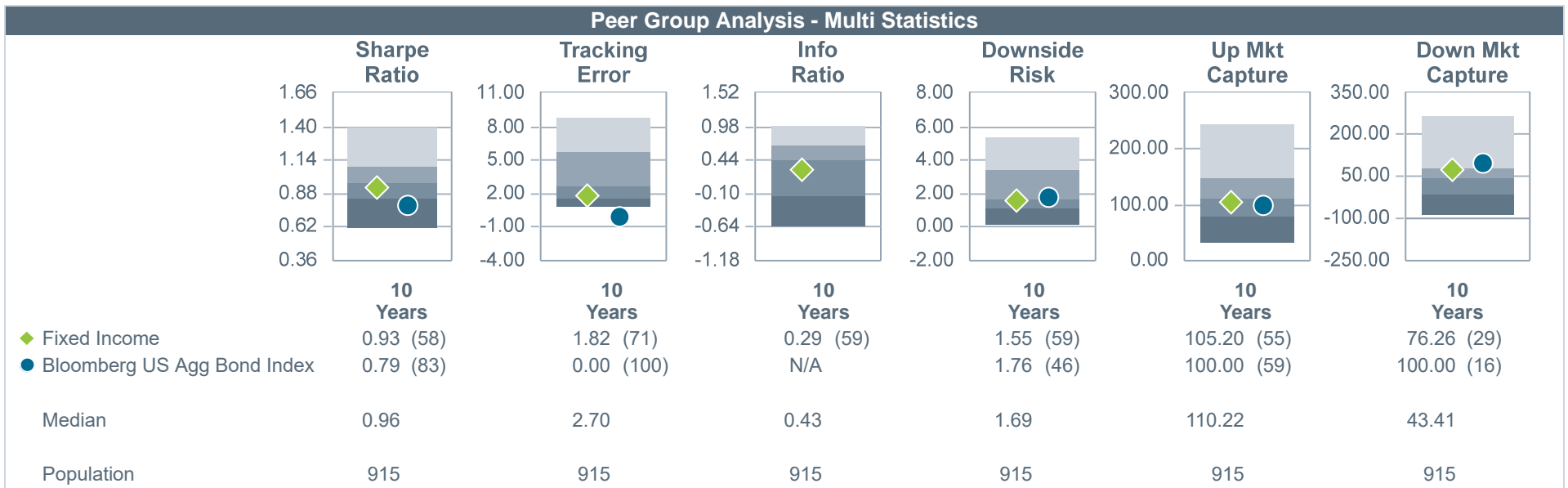
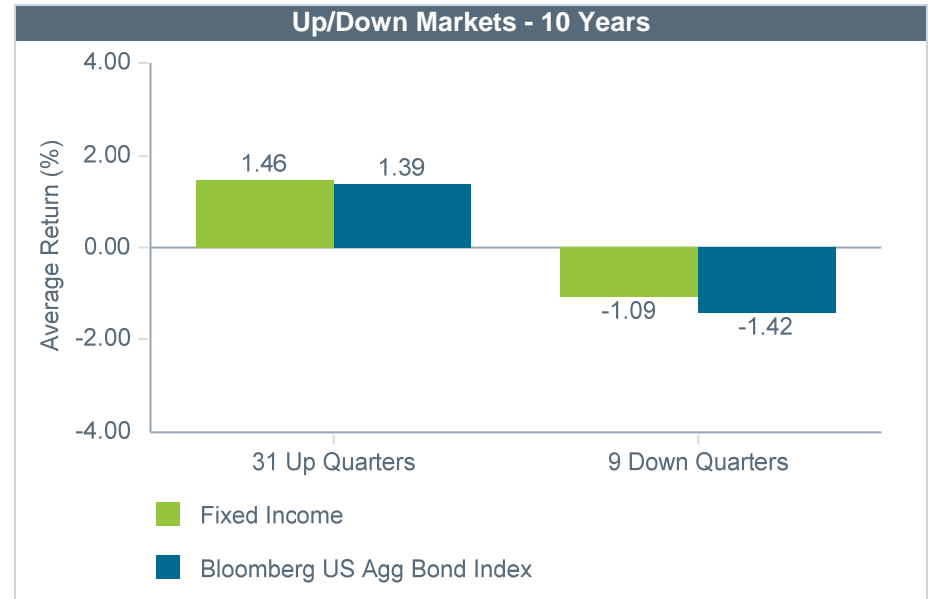
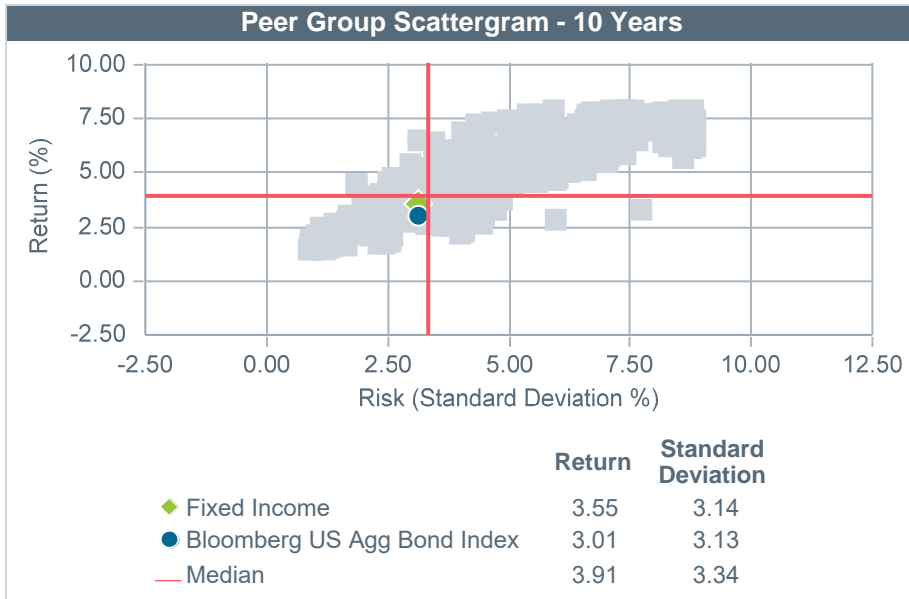
Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Portfolio Characteristics

As of September 30, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ASML Holding NV	1.81	1.18	0.63	8.97
Taiwan Semiconductor Mfg	1.31	1.93	-0.62	-1.81
Reliance Industries Ltd	1.22	0.36	0.86	19.62
Roche Holding AG	1.17	0.97	0.20	-2.80
Sea Ltd	1.07	0.08	0.99	16.07
MercadoLibre Inc	1.00	0.00	1.00	7.81
AIA Group Ltd	0.96	0.53	0.43	-6.63
LVMH Moet Hennessy Louis Vuitton SE	0.95	0.75	0.20	-9.35
Airbus SE	0.83	0.30	0.53	3.76
Novartis AG	0.76	0.69	0.07	-9.72
% of Portfolio	11.08	6.79	4.29	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	83,660	91,439
Median Mkt. Cap (\$M)	2,238	10,100
Price/Earnings Ratio	14.52	15.06
Price/Book Ratio	2.68	2.69
5 Yr. EPS Growth Rate (%)	15.68	13.36
Current Yield (%)	2.65	2.64
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	7,629	2,348





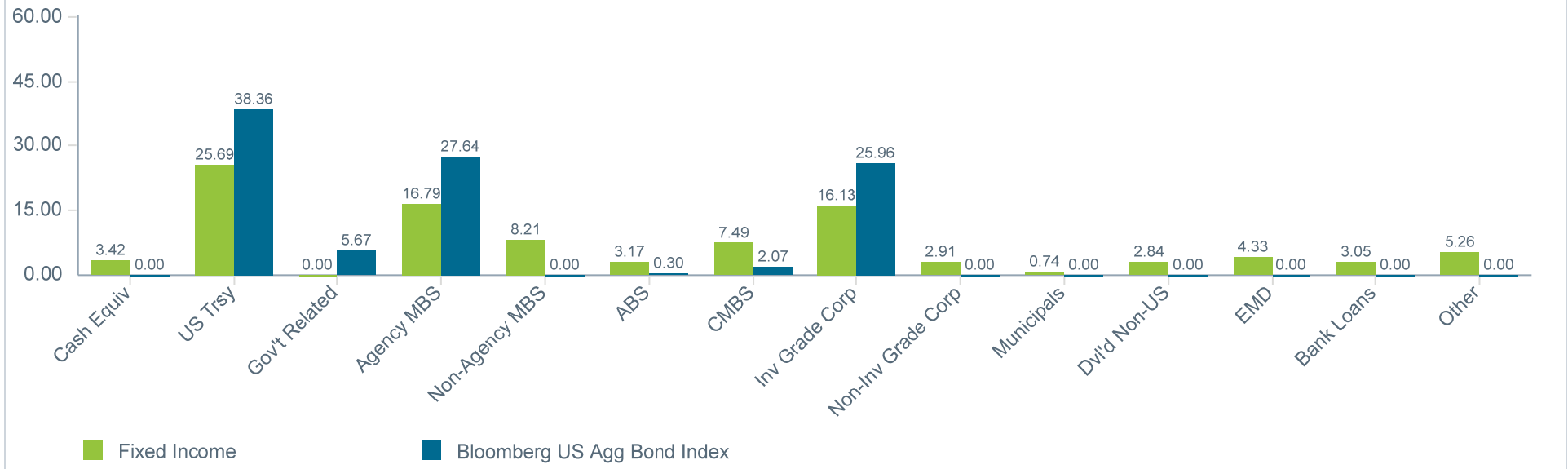
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.30	6.71
Avg. Maturity	7.42	8.63
Avg. Quality	A1/A2	Aa1/Aa2
Yield To Maturity (%)	2.11	1.57
Coupon Rate (%)	2.82	2.48

Sector Distribution (%)



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



Lane Transit District Amalgamated Transit Union, Local 757 Pension Trust
 Fee Schedule

As of September 30, 2021

	Fee Schedule	Market Value As of 09/30/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Fidelity Total Market Ix (FSKAX)	0.02 % of Assets	8,229,370	1,234	0.02
Dodge & Cox Stock (DODGX)	0.52 % of Assets	1,594,083	8,289	0.52
Harbor:Cap Apprec;Ret (HNACX)	0.58 % of Assets	1,759,674	10,206	0.58
Vanguard Tot I S;Adm (VTIAX)	0.11 % of Assets	2,106,540	2,317	0.11
LSV Intl Val Equity (CF)	0.80 % of Assets	4,151,748	33,214	0.80
American Funds EuPc;R6 (RERGX)	0.46 % of Assets	4,252,647	19,562	0.46
Vanguard Tot Bd;Adm (VBTLX)	0.05 % of Assets	2,005,831	1,003	0.05
DoubleLine:Cr Fxd In;I (DBLFX)	0.48 % of Assets	6,223,492	29,873	0.48
AFL-CIO Housing Investment Trust (CF)	0.32 % of Assets	598,307	1,915	0.32
PIMCO:Infl Rsp MA;Inst (PIRMX)	0.69 % of Assets	5,315,113	36,674	0.69
PineBridge Dyn AA;Inst (PDAIX)	0.75 % of Assets	3,868,846	29,016	0.75
First Amer:Gvt Oblg;Y (FGVXX)	0.37 % of Assets	3	-	0.32
Total Fund		40,105,654	173,304	0.43

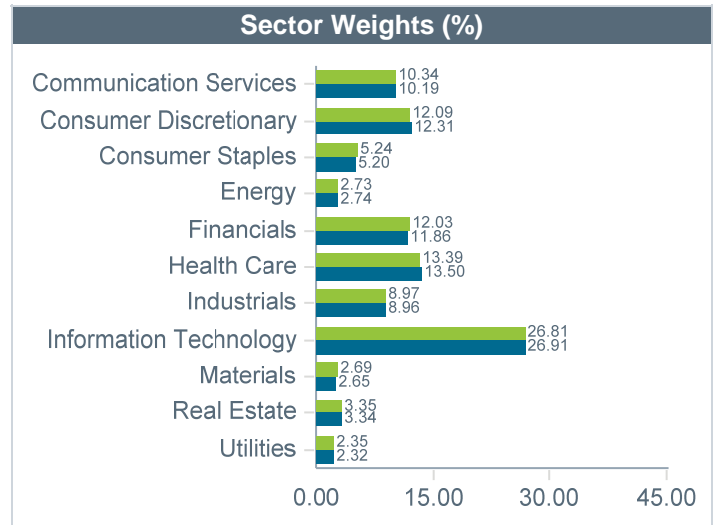
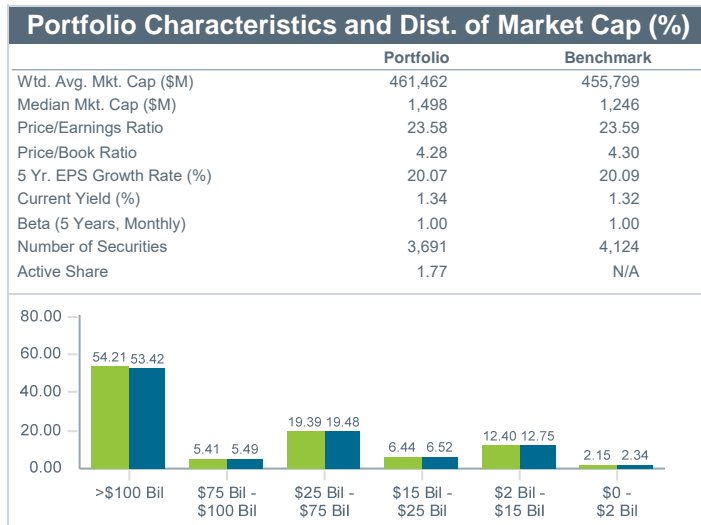
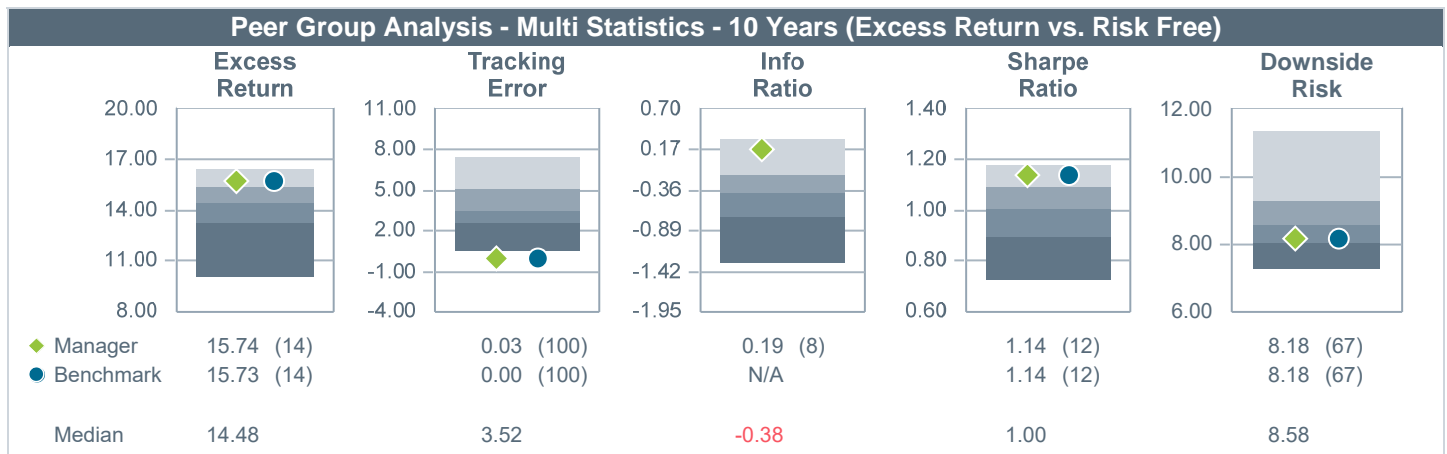
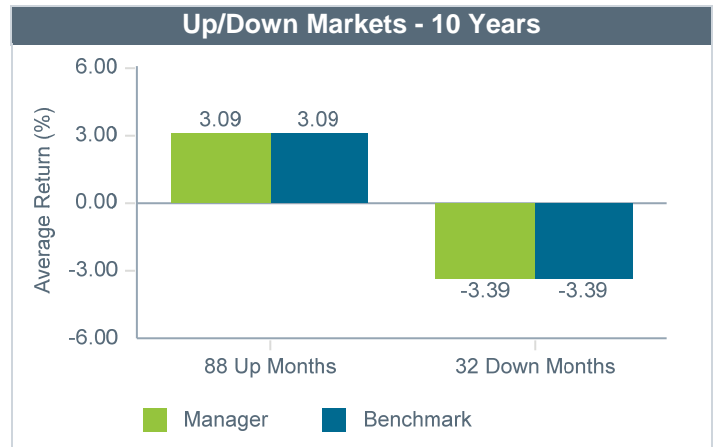
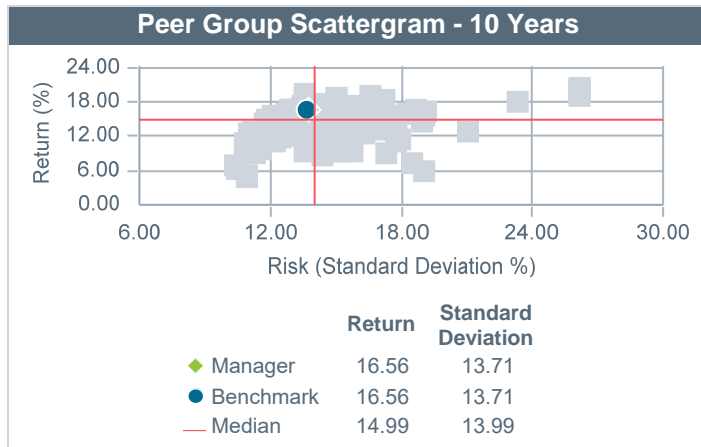
Mutual fund expense ratios are provided by Morningstar and Investment Managers. The expense ratio for Fidelity Total Market Ix (FSKAX) is 0.015%. The expense ratio for AFL-CIO is as of 12/31/2020.



Investment Manager Profiles



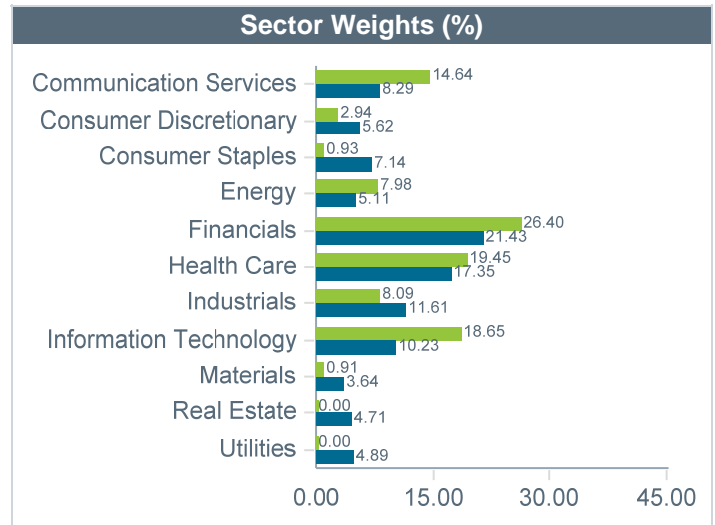
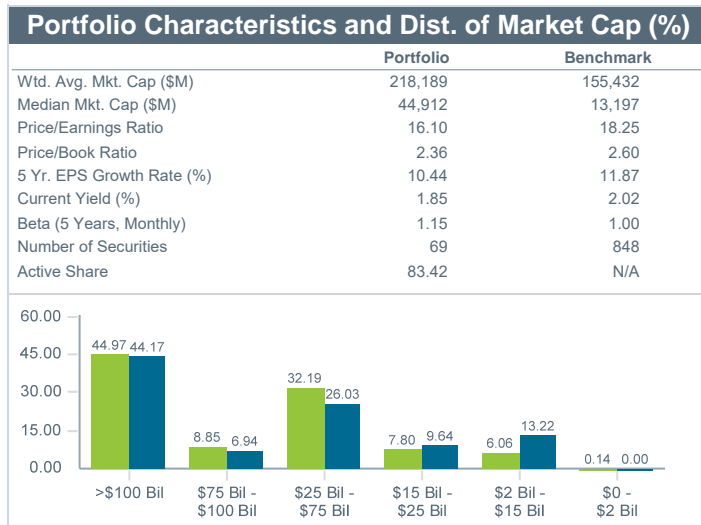
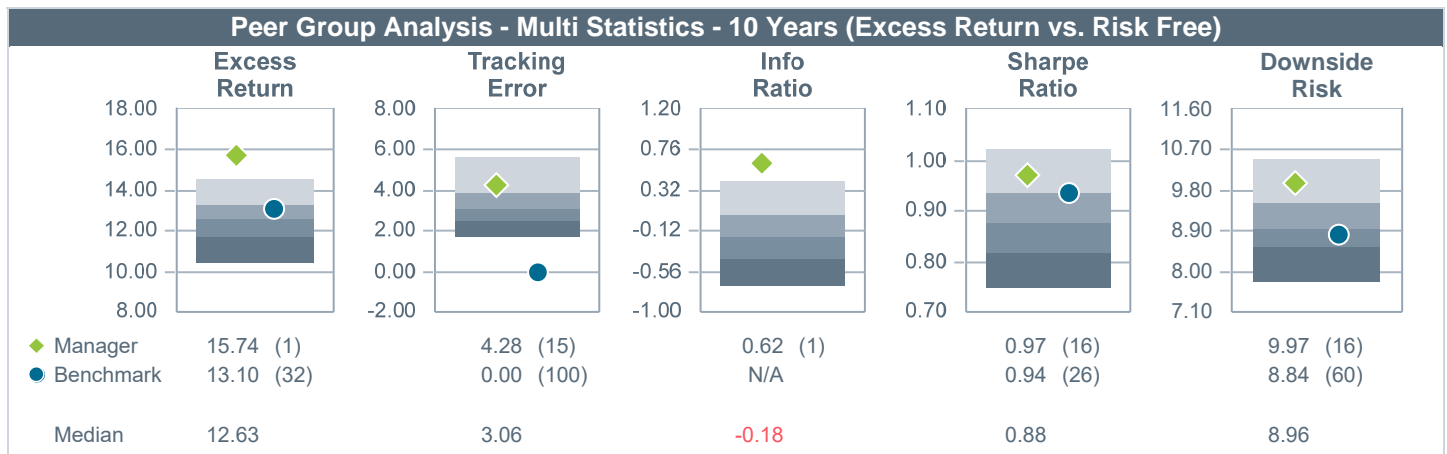
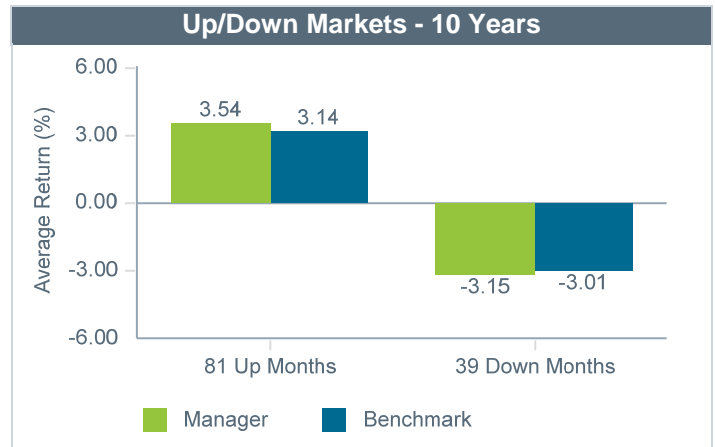
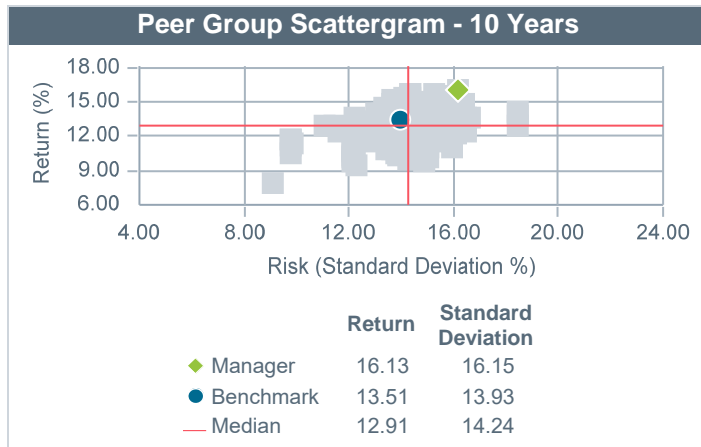
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-0.12	32.11	15.96	16.83	13.92	16.56	20.78	30.92	-5.28	21.18	12.68
Benchmark	-0.12	32.13	15.95	16.82	13.90	16.56	20.79	30.90	-5.30	21.16	12.62
Difference	0.00	-0.02	0.01	0.01	0.02	0.00	-0.01	0.02	0.02	0.02	0.06
Peer Group Median	-0.22	30.90	13.45	14.70	11.70	14.99	15.43	28.20	-7.20	20.64	9.88
Rank	46	39	21	18	8	13	25	25	28	39	27
Population	753	709	659	589	513	415	724	737	751	727	677



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



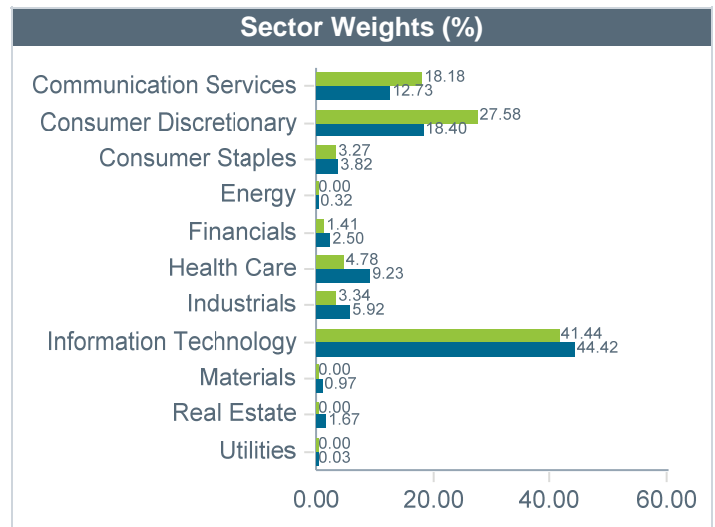
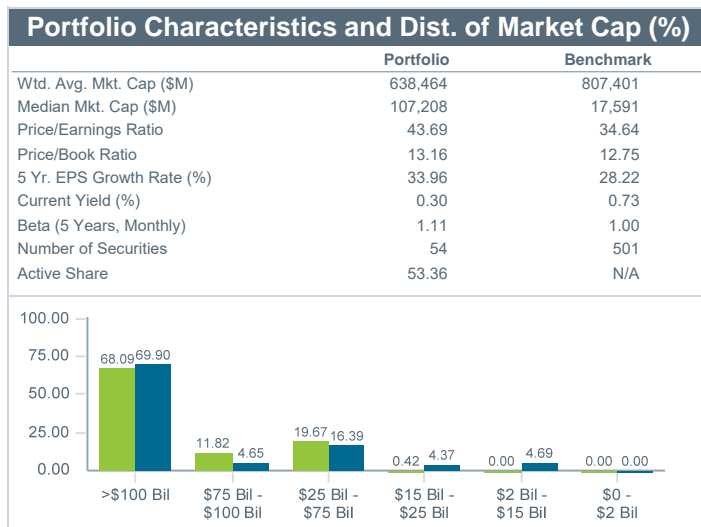
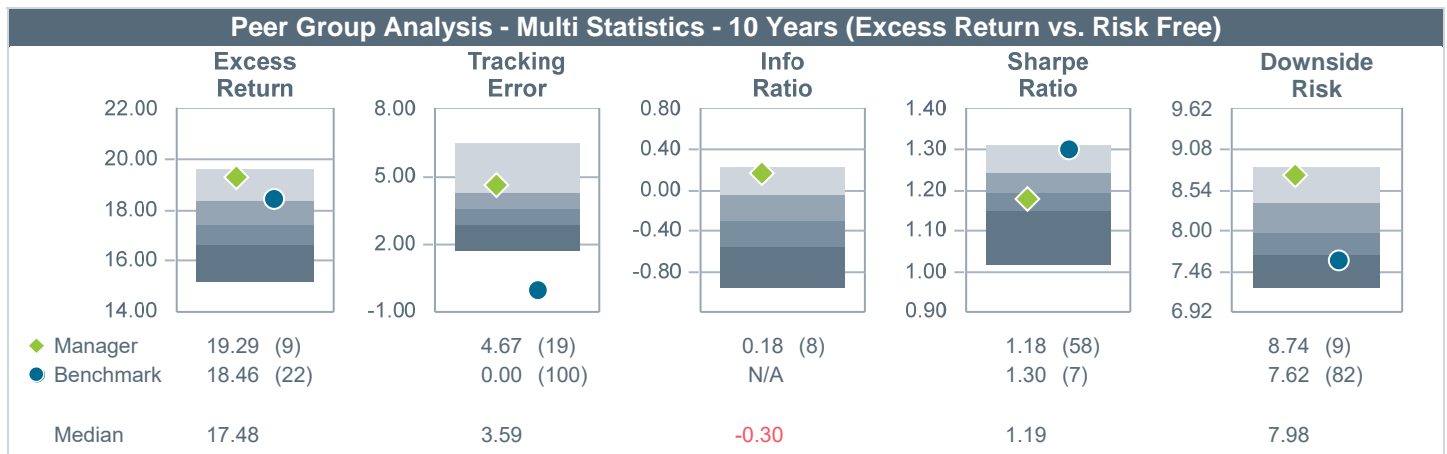
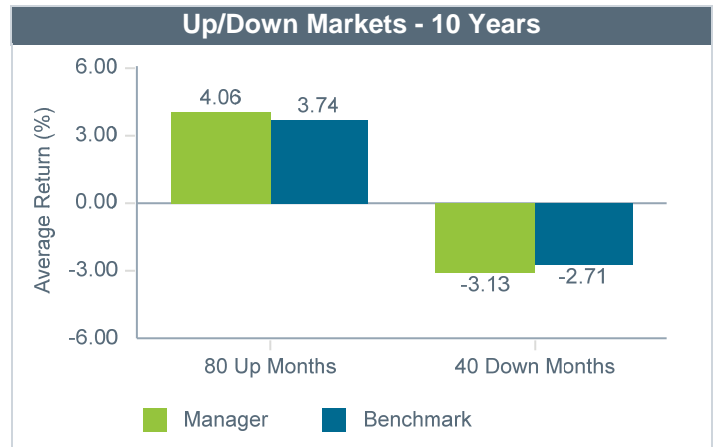
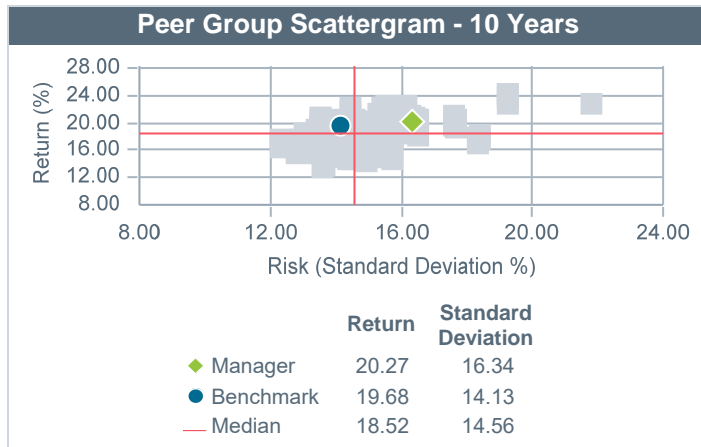
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-1.30	50.41	12.89	15.17	11.68	16.13	7.16	24.83	-7.07	18.33	21.28
Benchmark	-0.78	35.01	10.07	10.94	9.32	13.51	2.80	26.54	-8.27	13.66	17.34
Difference	-0.52	15.40	2.82	4.23	2.36	2.62	4.36	-1.71	1.20	4.67	3.94
Peer Group Median	-0.68	35.64	9.75	11.29	9.00	12.91	2.62	26.07	-9.06	16.29	13.82
Rank	74	5	8	3	4	1	18	66	24	24	4
Population	484	470	441	403	355	310	482	475	484	470	452



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



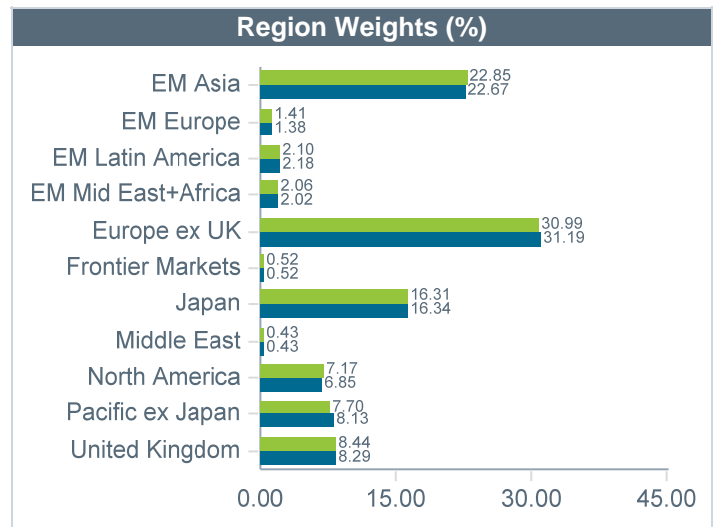
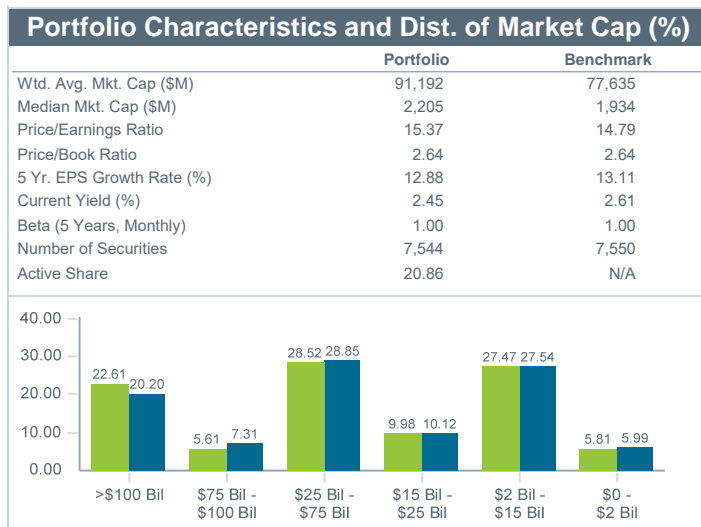
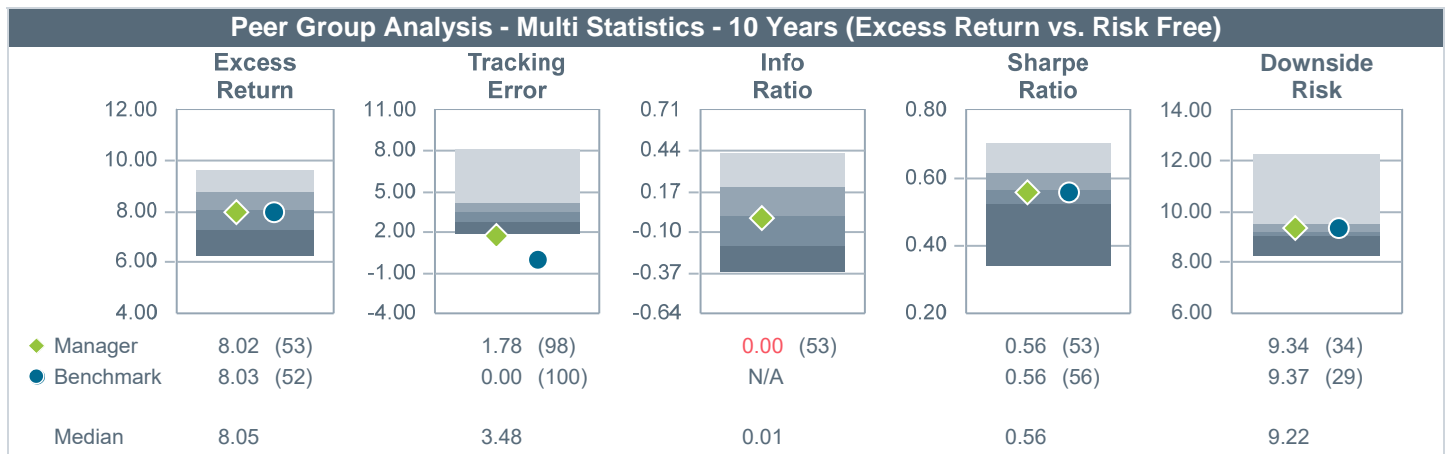
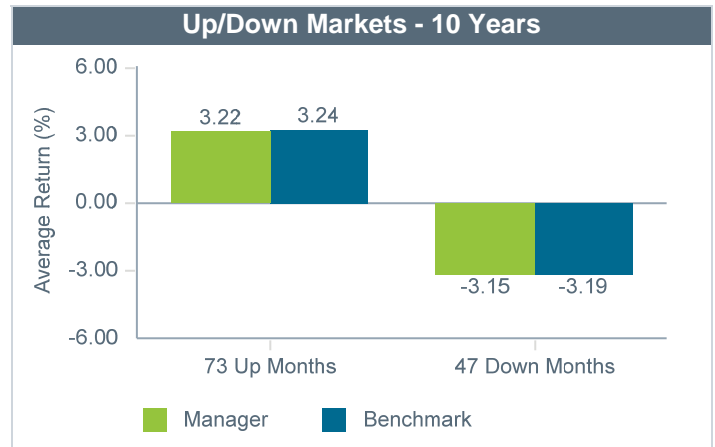
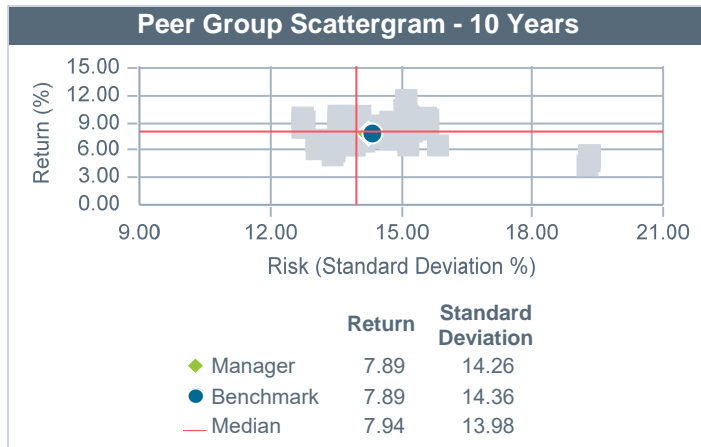
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.43	24.11	23.85	24.71	19.54	20.27	54.56	33.39	-0.96	36.68	-1.04
Benchmark	1.16	27.32	22.00	22.84	18.51	19.68	38.49	36.39	-1.51	30.21	7.08
Difference	-0.73	-3.21	1.85	1.87	1.03	0.59	16.07	-3.00	0.55	6.47	-8.12
Peer Group Median	0.46	26.04	20.59	21.20	17.11	18.52	36.17	33.38	-0.85	29.46	2.19
Rank	53	69	12	8	10	11	9	50	52	5	80
Population	660	650	592	535	483	418	643	639	668	649	620



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



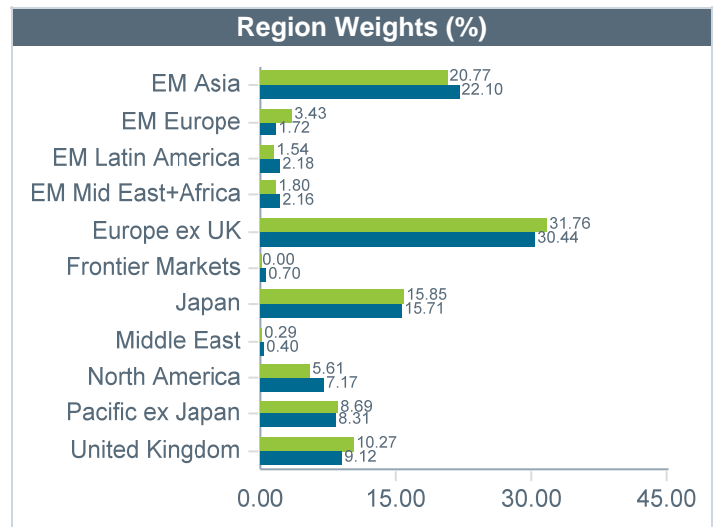
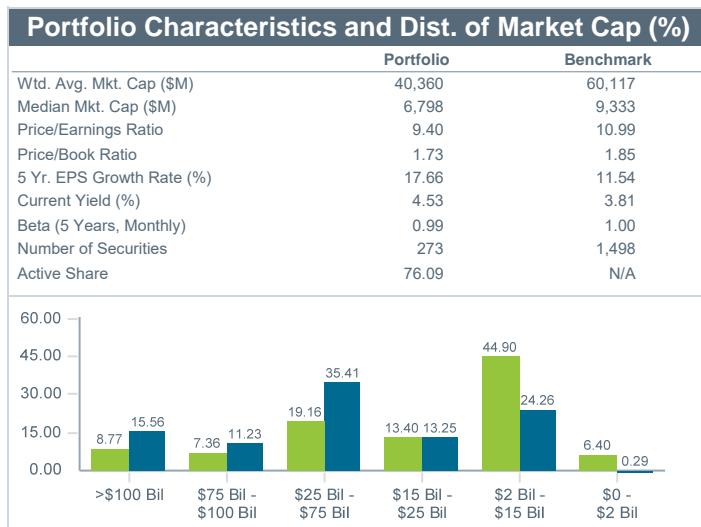
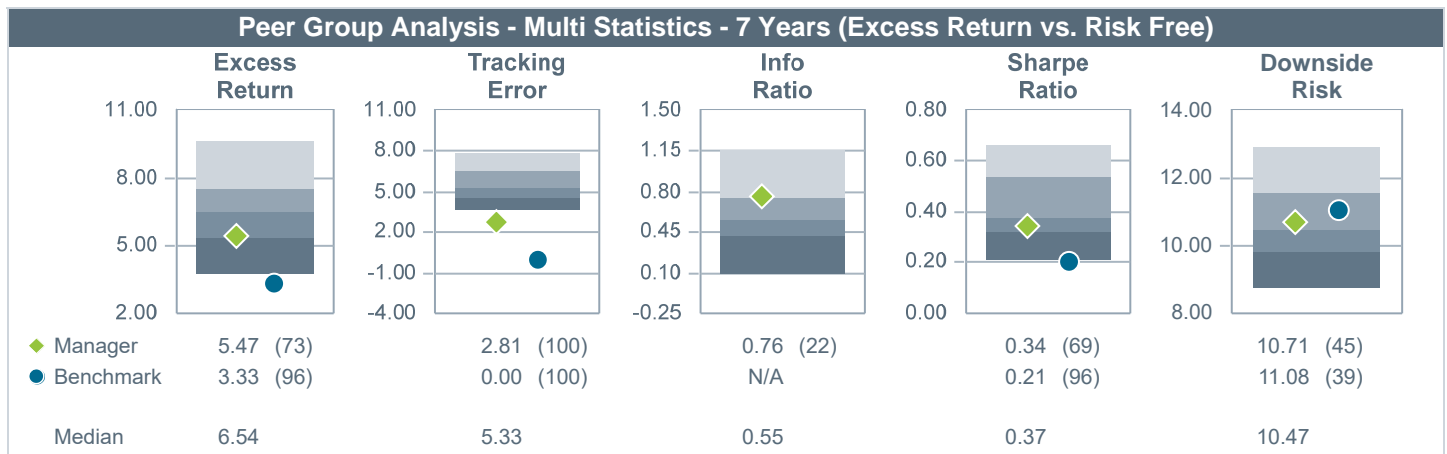
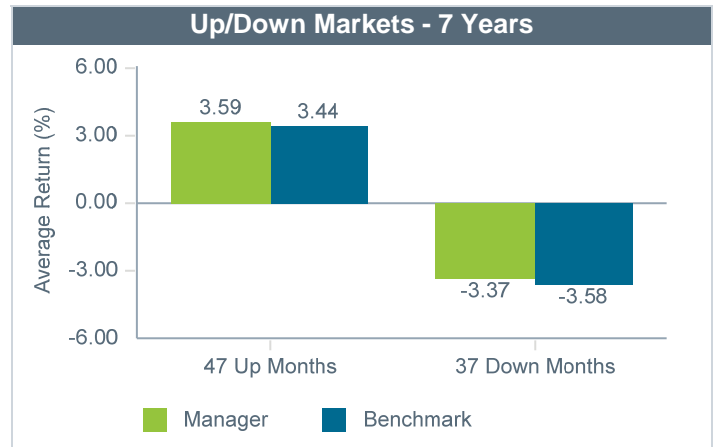
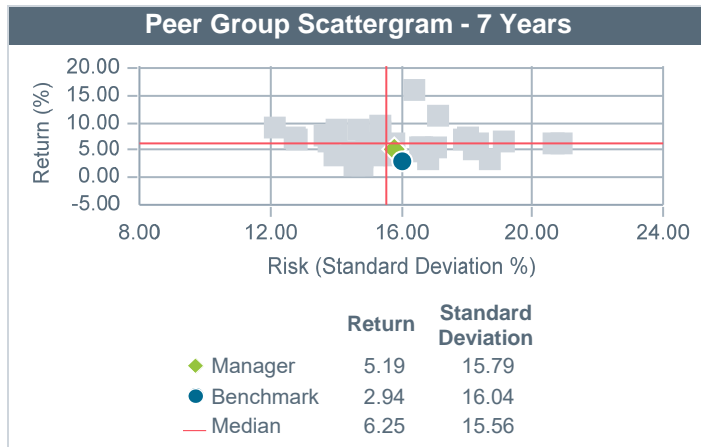
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-3.00	24.36	8.31	9.01	6.04	7.89	11.28	21.51	-14.43	27.55	4.67
Benchmark	-2.50	25.36	8.53	9.25	6.17	7.89	11.24	21.80	-14.61	27.41	4.72
Difference	-0.50	-1.00	-0.22	-0.24	-0.13	0.00	0.04	-0.29	0.18	0.14	-0.05
Peer Group Median	-2.95	23.84	8.69	8.96	5.97	7.94	13.60	22.84	-15.76	27.26	1.62
Rank	54	48	63	46	46	54	59	70	29	43	23
Population	175	170	170	169	135	121	180	190	193	204	202



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



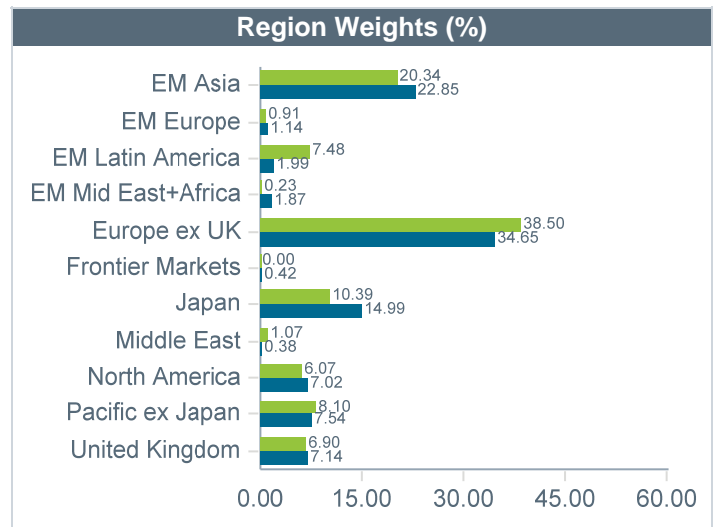
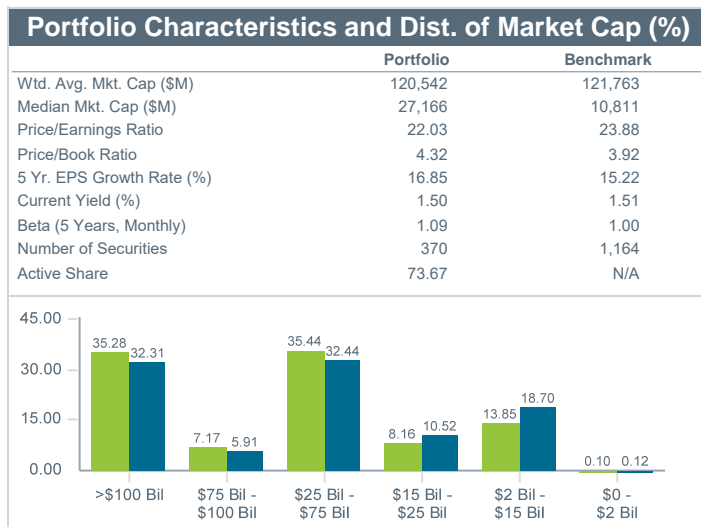
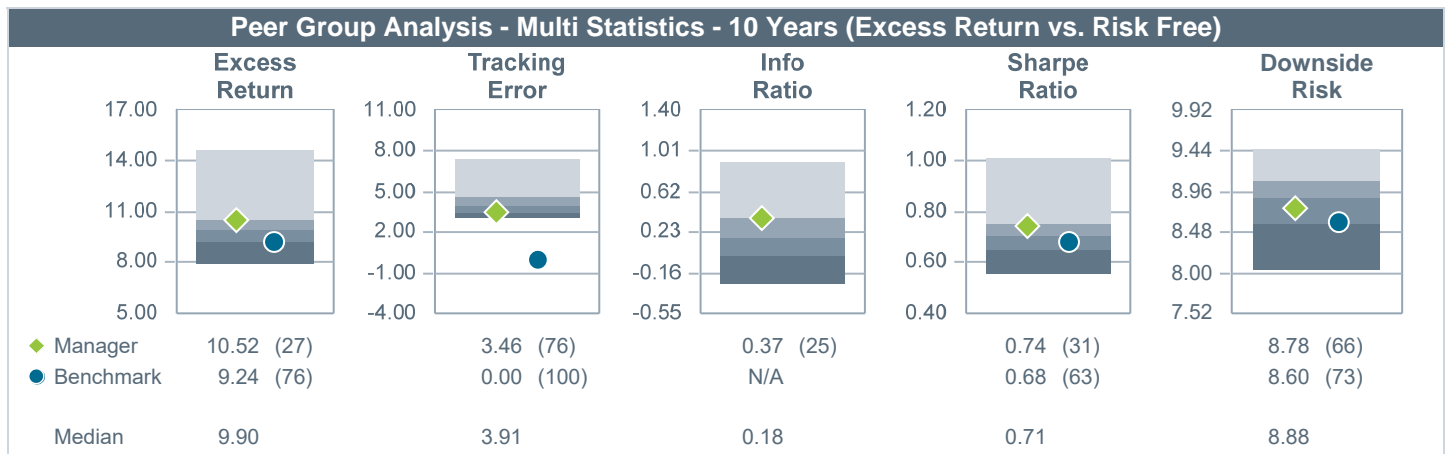
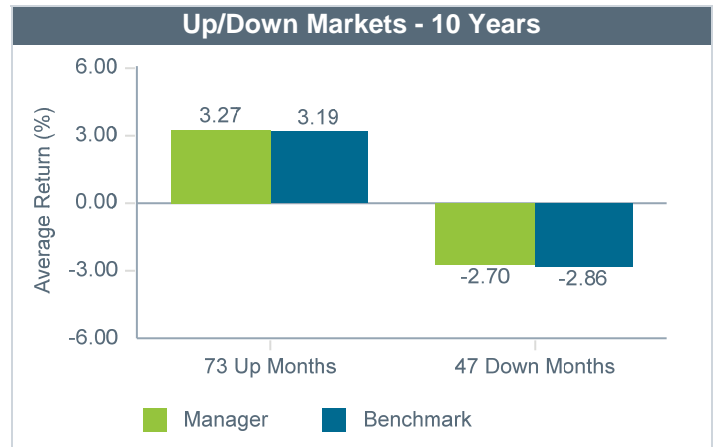
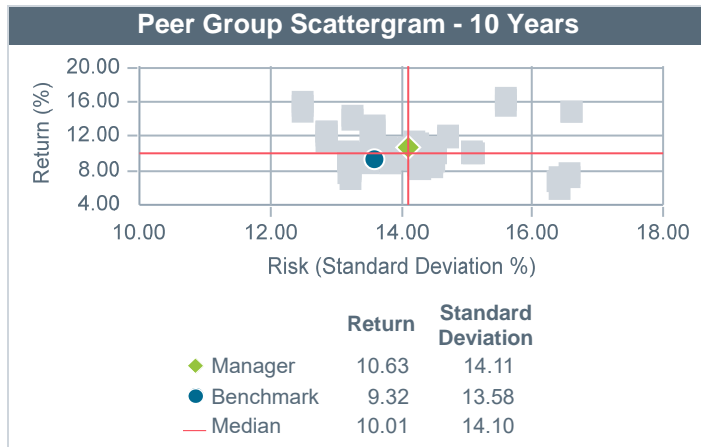
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-2.20	32.36	6.23	8.56	5.19	N/A	0.21	21.37	-15.43	28.78	8.08
Benchmark	-2.32	31.38	3.81	6.43	2.94	5.50	-0.77	15.72	-13.97	22.66	8.92
Difference	0.12	0.98	2.42	2.13	2.25	N/A	0.98	5.65	-1.46	6.12	-0.84
Peer Group Median	-2.31	28.67	6.91	9.00	6.25	8.82	6.65	21.34	-14.78	26.02	4.87
Rank	46	35	59	59	72	N/A	87	46	63	26	29
Population	38	38	38	38	38	33	50	55	58	59	61



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



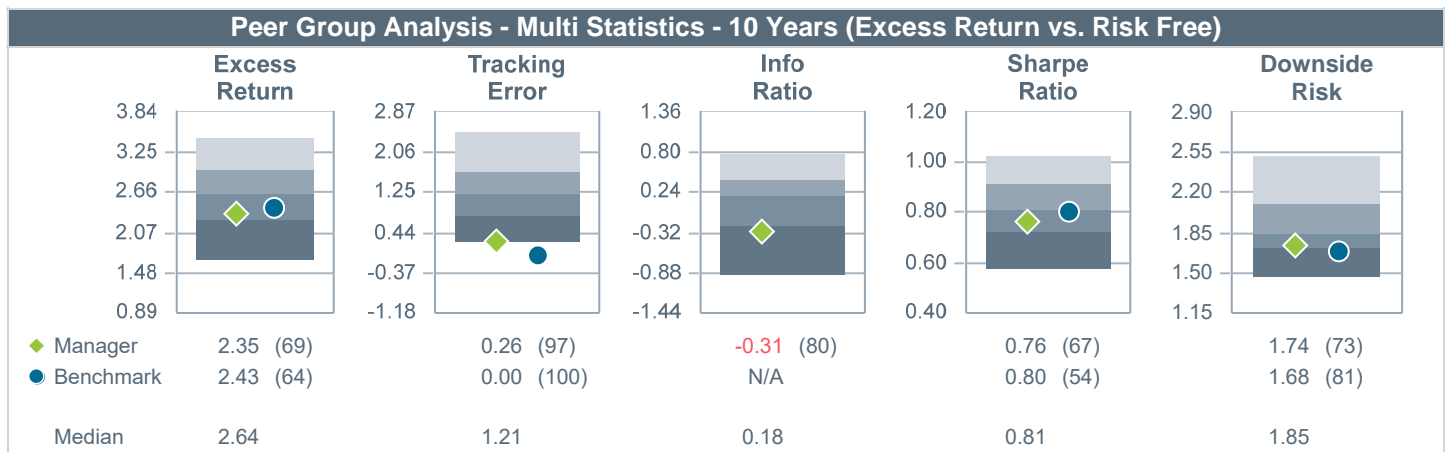
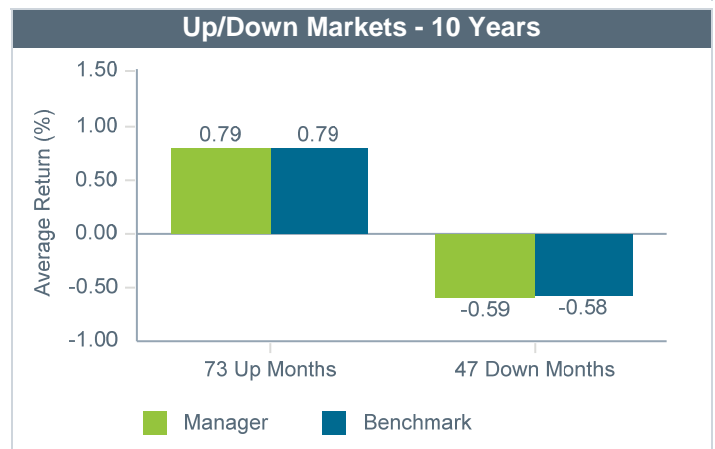
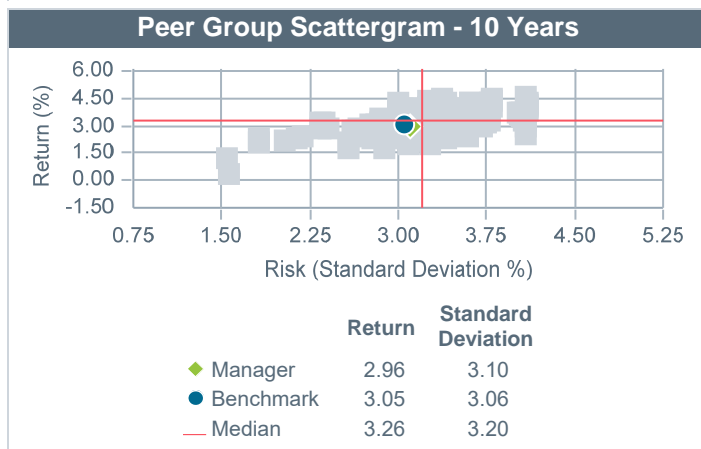
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-2.35	24.76	13.21	12.17	9.03	10.63	25.27	27.40	-14.91	31.17	1.01
Benchmark	-3.62	16.95	11.94	11.22	8.26	9.32	22.20	27.34	-14.43	32.01	0.12
Difference	1.27	7.81	1.27	0.95	0.77	1.31	3.07	0.06	-0.48	-0.84	0.89
Peer Group Median	-2.37	20.29	12.87	12.02	8.73	10.01	22.75	27.84	-14.32	32.37	-0.80
Rank	48	16	43	47	44	27	36	60	56	63	24
Population	170	170	170	163	131	109	170	172	176	188	165



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

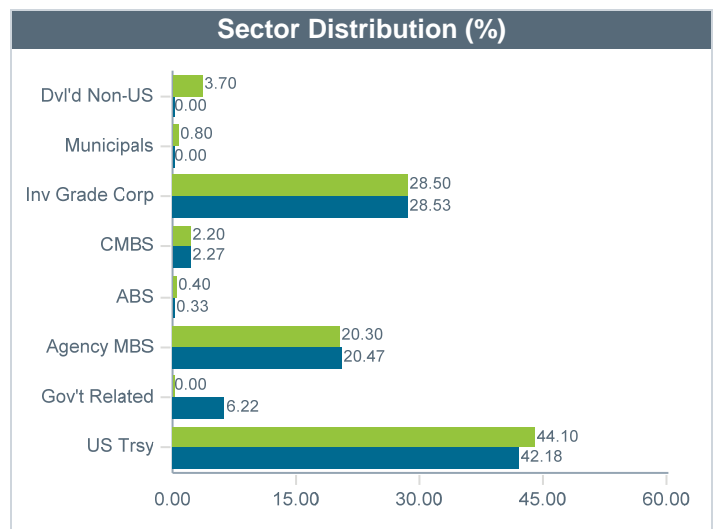


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.11	-0.92	5.41	2.93	3.24	2.96	7.72	8.71	-0.03	3.56	2.60
Benchmark	0.05	-0.93	5.44	2.99	3.30	3.05	7.75	8.87	-0.08	3.63	2.75
Difference	0.06	0.01	-0.03	-0.06	-0.06	-0.09	-0.03	-0.16	0.05	-0.07	-0.15
Peer Group Median	0.03	0.18	5.58	3.17	3.27	3.26	8.19	8.76	-0.63	3.59	2.86
Rank	30	84	60	66	54	69	65	53	20	53	63
Population	502	490	465	411	351	305	488	511	506	498	469



Portfolio Characteristics

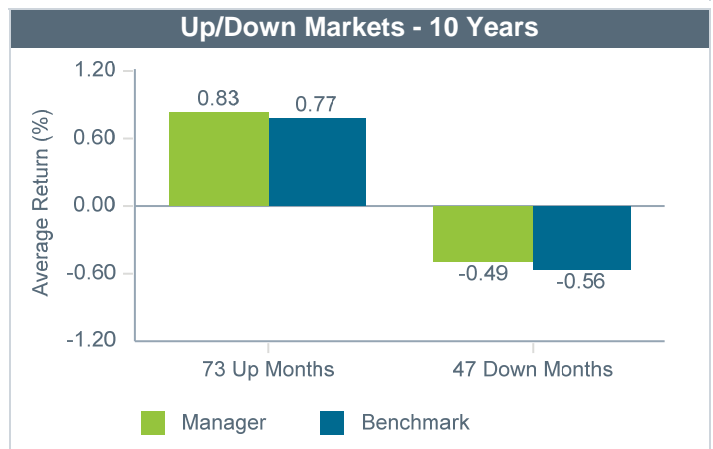
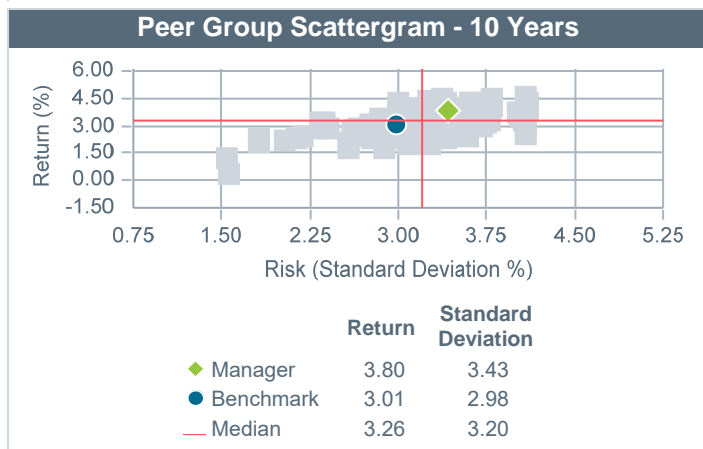
	Portfolio	Benchmark
Effective Duration	6.78	6.90
Spread Duration	N/A	6.83
Avg. Maturity	8.68	8.88
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	1.52	1.54
Coupon Rate (%)	2.69	2.47
Current Yield (%)	1.32	N/A
Holdings Count	10,154	12,226



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of Bloomberg US Agg Bond Index through 12/31/20 and Bloomberg US Agg Bond Index thereafter.

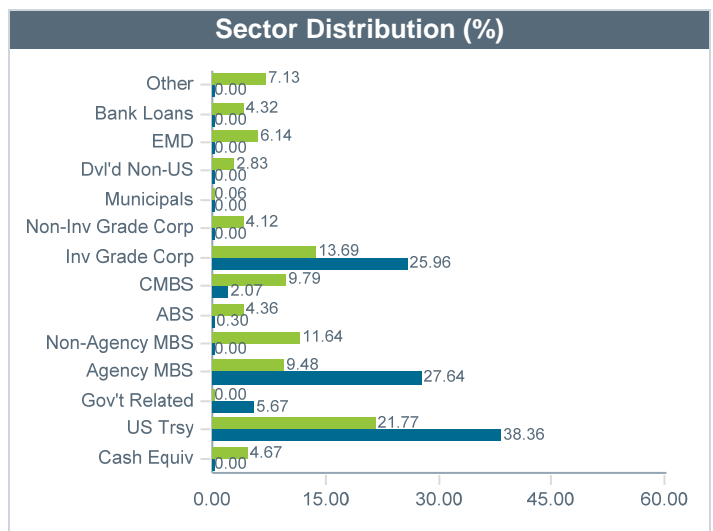


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.14	1.61	4.65	3.08	3.41	3.80	5.60	7.99	-0.02	4.66	4.11
Benchmark	0.05	-0.90	5.35	2.94	3.26	3.01	7.51	8.72	0.01	3.54	2.65
Difference	0.09	2.51	-0.70	0.14	0.15	0.79	-1.91	-0.73	-0.03	1.12	1.46
Peer Group Median	0.03	0.18	5.58	3.17	3.27	3.26	8.19	8.76	-0.63	3.59	2.86
Rank	23	12	92	56	41	14	95	79	19	9	15
Population	502	490	465	411	351	305	488	511	506	498	469



Portfolio Characteristics

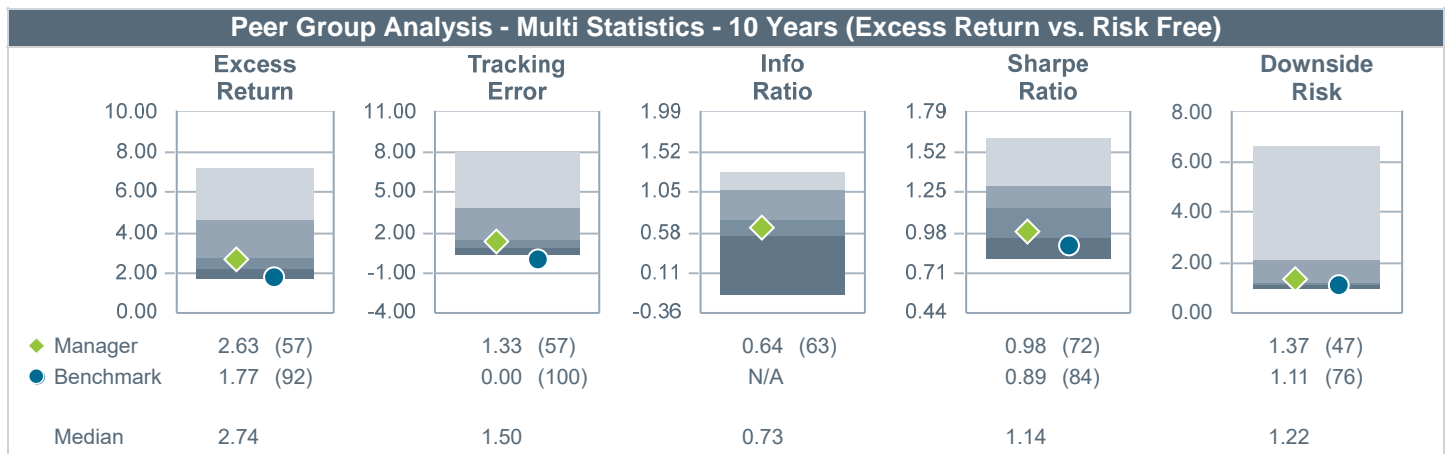
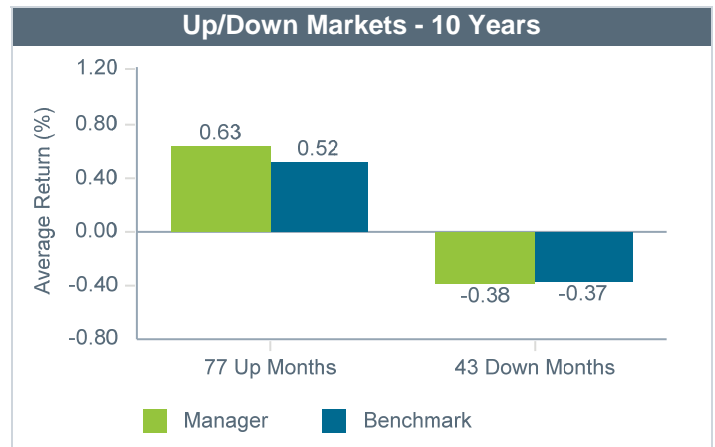
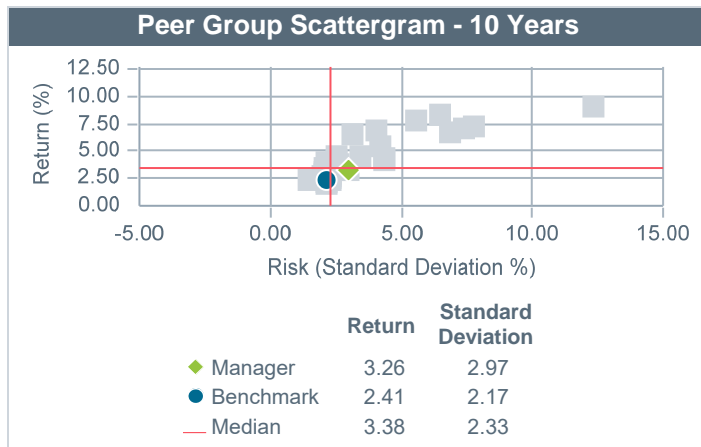
	Portfolio	Benchmark
Effective Duration	4.74	6.71
Spread Duration	N/A	N/A
Avg. Maturity	6.71	8.63
Avg. Quality	A3	Aa1/Aa2
Yield To Maturity (%)	2.31	1.57
Coupon Rate (%)	2.88	2.48
Current Yield (%)	2.33	N/A
Holdings Count	1,990	12,226



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.

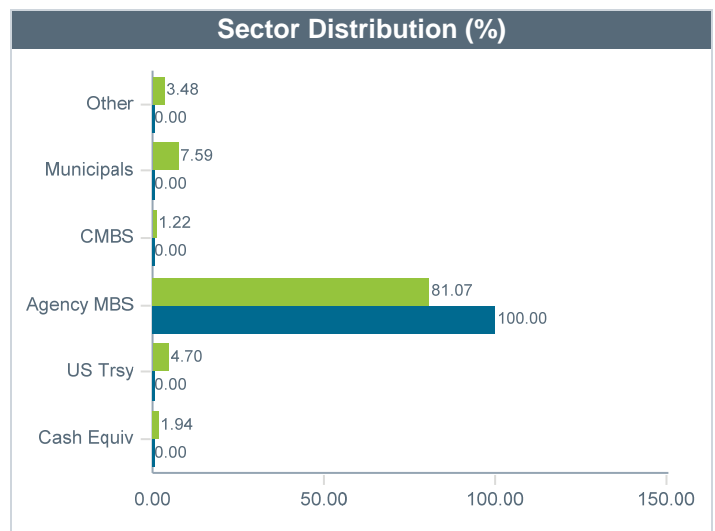


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-0.07	-0.50	5.33	2.98	3.39	3.26	6.55	8.15	0.59	3.59	2.36
Benchmark	0.10	-0.43	3.85	2.17	2.55	2.41	3.87	6.35	0.99	2.47	1.67
Difference	-0.17	-0.07	1.48	0.81	0.84	0.85	2.68	1.80	-0.40	1.12	0.69
Peer Group Median	0.23	0.62	4.45	2.92	2.98	3.38	4.24	6.56	1.44	3.59	2.38
Rank	90	87	19	48	45	53	7	14	91	51	51
Population	39	39	38	37	37	35	50	51	52	55	58



Portfolio Characteristics

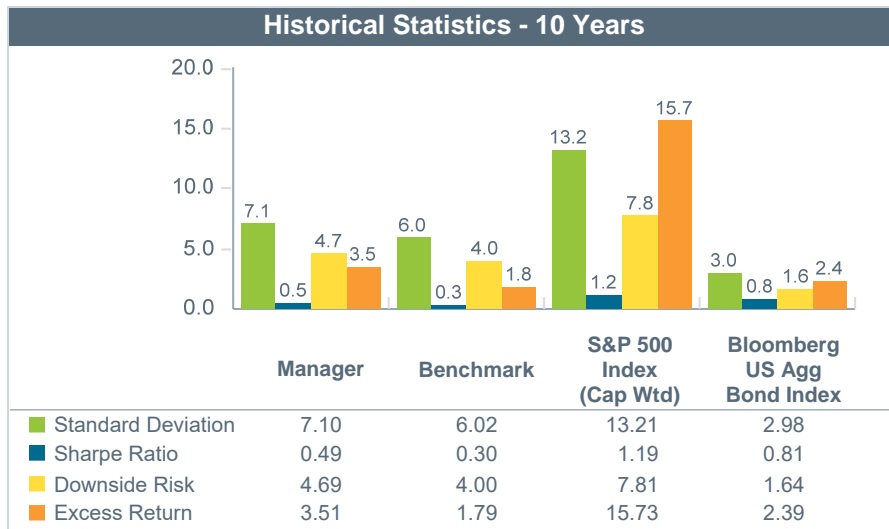
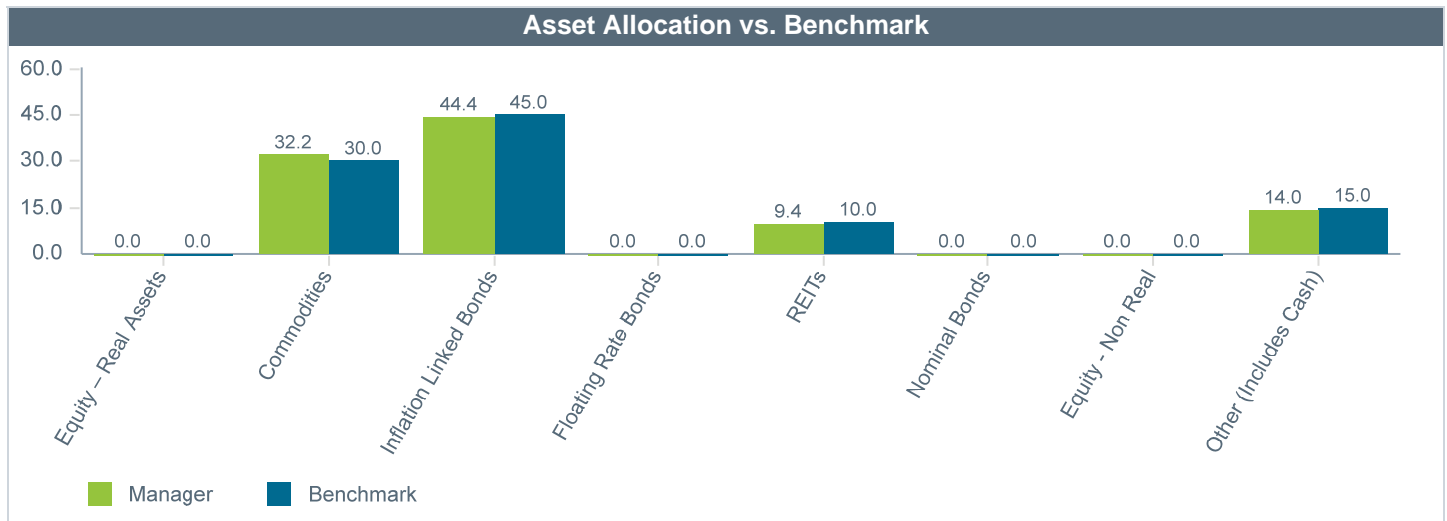
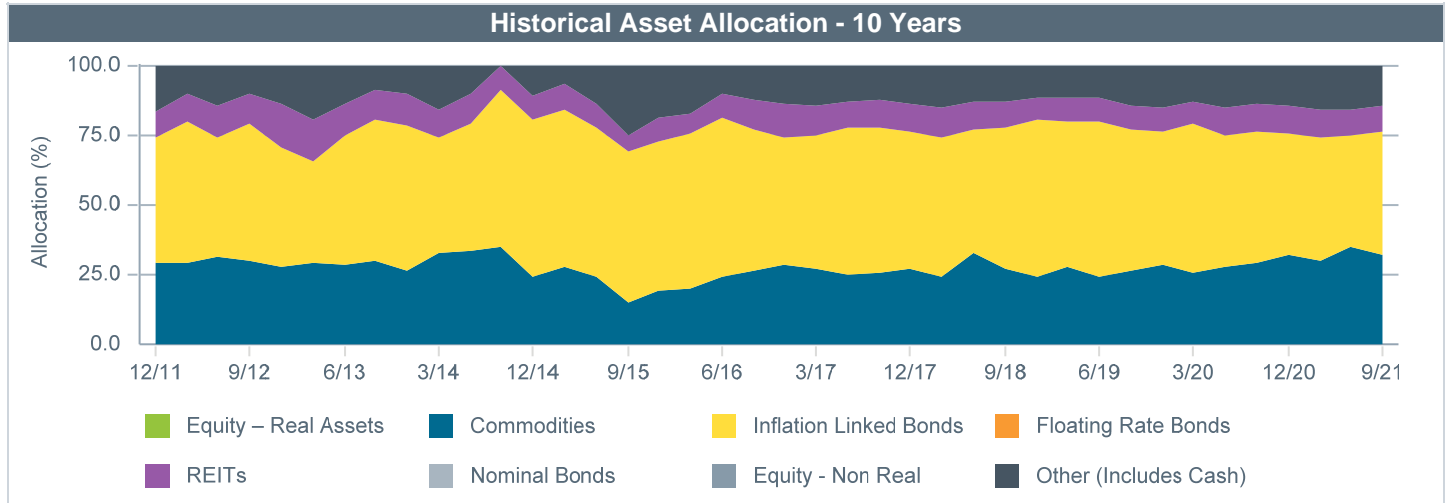
	Portfolio	Benchmark
Effective Duration	6.13	4.62
Spread Duration	5.84	4.97
Avg. Maturity	10.51	5.94
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.02	1.83
Coupon Rate (%)	2.63	2.72
Current Yield (%)	2.53	N/A
Holdings Count	935	436



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.78	17.87	8.81	6.44	4.94	3.95	9.36	10.03	-3.71	8.59	10.53
Benchmark	1.92	13.63	7.46	4.45	3.06	2.25	5.85	10.30	-3.86	5.08	6.76
Difference	-0.14	4.24	1.35	1.99	1.88	1.70	3.51	-0.27	0.15	3.51	3.77



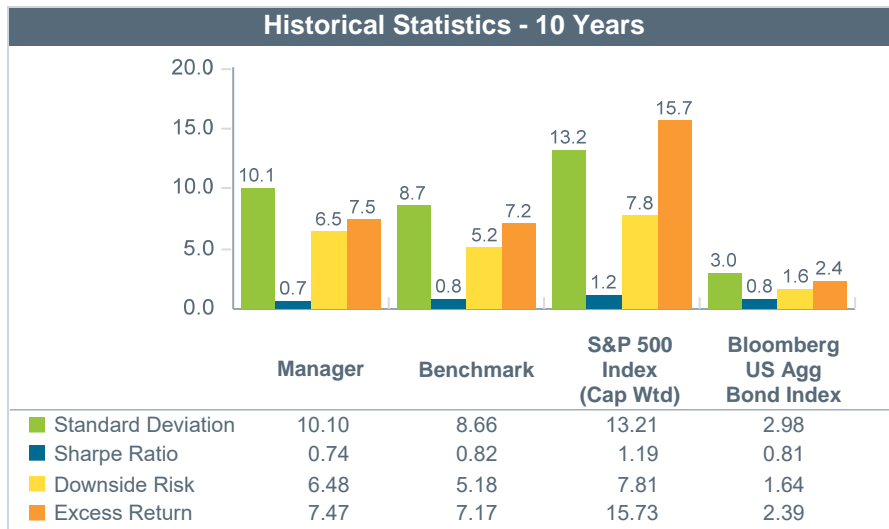
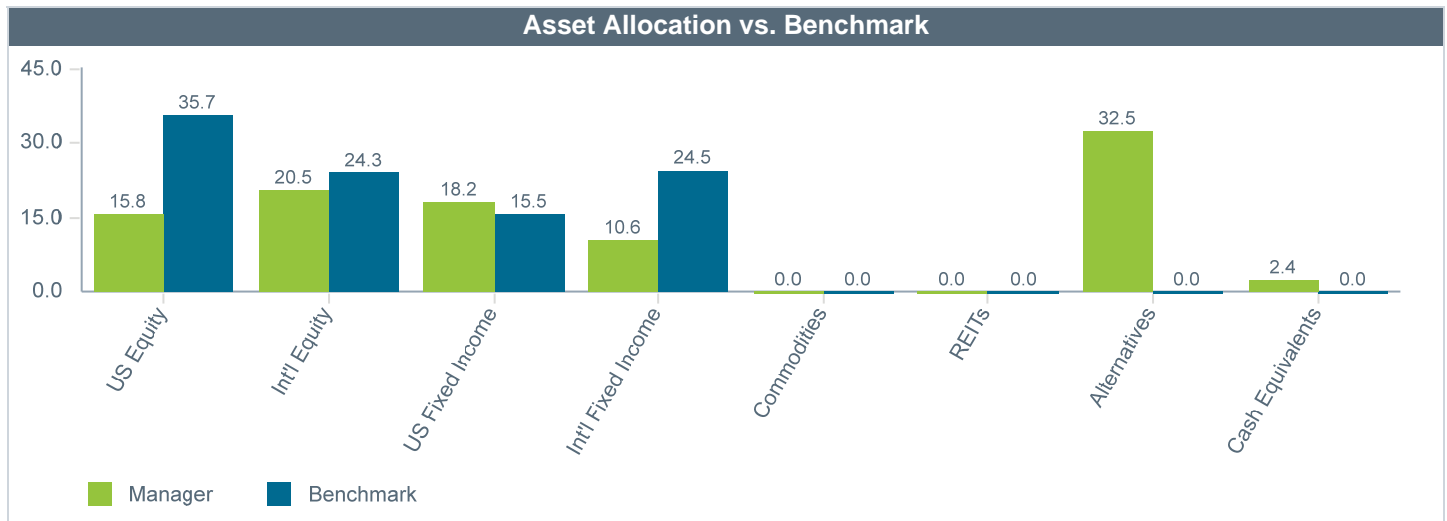
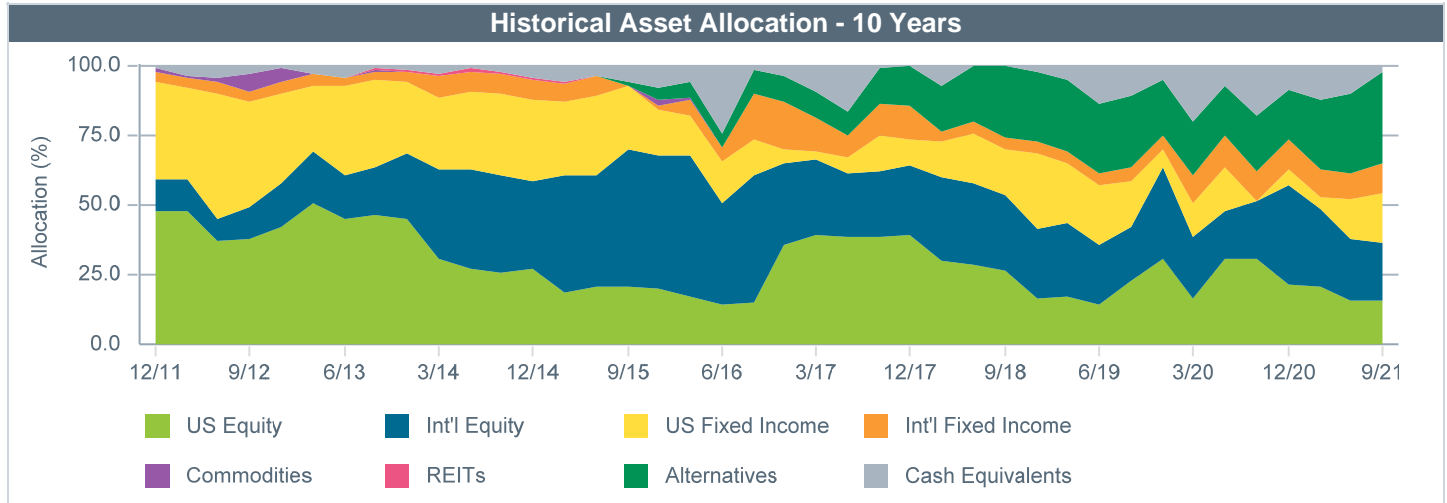
Actual Correlation - 10 Years

	Actual Correlation
PIMCO IRMA Index	0.96
S&P 500 Index (Cap Wtd)	0.61
Russell 2000 Index	0.56
MSCI EAFE Index (USD) (Net)	0.68
MSCI Emg Mkts Index (USD) (Net)	0.76
Bloomberg US Agg Bond Index	0.41
Bloomberg US Trsy US TIPS Index	0.69
Wilshire US REIT Index	0.66
HFRI FOF Comp Index	0.64
Bloomberg Cmnty Index (TR)	0.70
ICE BofAML 3 Mo US T-Bill Index	-0.14
Cons Price Index (Unadjusted)	0.15

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Primary Real Return strategies and asset classes are represented by the colored shades. Benchmark is calculated monthly and consists of 45% Bloomberg US Trsy US TIPS Index, 20% Bloomberg Cmnty Index (TR), 15% JPM Emg Local Mkt Index (USD), 10% D1 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	-0.23	19.49	7.58	7.60	5.54	7.86	12.97	15.10	-9.48	16.12	0.11
Benchmark	-1.11	14.36	9.38	8.59	6.85	7.68	14.53	18.17	-5.85	17.14	5.53
Difference	0.88	5.13	-1.80	-0.99	-1.31	0.18	-1.56	-3.07	-3.63	-1.02	-5.42



Actual Correlation - 10 Years

	Actual Correlation
60% MSCI ACW (Net)/40% FTSE WGBI	0.91
S&P 500 Index (Cap Wtd)	0.91
Russell 2000 Index	0.83
MSCI EAFE Index (USD) (Net)	0.90
MSCI Emg Mkts Index (USD) (Net)	0.79
Bloomberg US Agg Bond Index	0.08
Bloomberg US Trsy US TIPS Index	0.28
Wilshire US REIT Index	0.64
HFRI FOF Comp Index	0.87
Bloomberg Cmnty Index (TR)	0.50
ICE BofAML 3 Mo US T-Bill Index	-0.26
Cons Price Index (Unadjusted)	0.04

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, 27% MSCI ACW Ex US Index (USD) (Net), 22% 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 Ix (FSKAX).
- In 06/2019, Westwood Income Opp;Inst (WHGIX) was liquidated.

Miscellaneous Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Glossary

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

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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.

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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.

PORTLAND

BOISE

CHICAGO

NEW YORK

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THIRD AMENDMENT TO THE 2015 RESTATEMENT OF THE
LANE TRANSIT DISTRICT AND
AMALGAMATED TRANSIT UNION, LOCAL NO. 757
PENSION TRUST

The 2015 Restatement of the Lane Transit District and Amalgamated Transit Union, Local No. 757 Pension Trust, as amended to date, is amended as follows:

Effective January 1, 2022, the table in Section 6.3.b. is amended to read:

<i>For each year of Credited Service earned during the period described in a row in this column</i>	<i>The amount in the same row in this column is added to the Participant's minimum benefit</i>
Before January 1, 2016	\$65.50
On or after January 1, 2016, and before January 1, 2017	\$67
On or after January 1, 2017, and before January 1, 2018	\$70
On or after January 1, 2018, and before January 1, 2019	\$72
On or after January 1, 2019, and before January 1, 2020	\$74
On or after January 1, 2020, and before January 1, 2021	\$76
On or after January 1, 2021, and before January 1, 2022	\$78
On or after January 1, 2022	\$80

Bill Bradley, Trustee
Signed this November 10, 2021

Christina Shew, Trustee
Signed this November 10, 2021

Fredrick Casey, Trustee
Signed this November 10, 2021

Mark Johnson, Trustee
Signed this November 10, 2021

John Gangl, Trustee
Signed this November 10, 2021

Michelle Webber, Trustee
Signed this November 10, 2021