WILSHIRE

Wilshire Consulting

El Paso County Retirement Plan

Quarterly Investment Summary

March 31, 2021

Wilshire Consulting

MARKET COMMENTARY

U.S. Equity

The U.S. stock market, represented by the Wilshire 5000 Total Market Index℠, was up 6.5% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (+31.7%) and Financials (+16.7%) representing the best performing sectors. There was meaningful return dispersion between size and styles as the large-cap value index outperformed growth by 7.8% and small-cap outperformed large-cap by 7.7%.

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.38% at quarter-end, the highest level in more than five years.

Non-U.S. Equity

Economic indicators out of the U.K. have been encouraging recently as Prime Minister Boris Johnson announced a “roadmap” for reopening the economy from the U.K.’s third lockdown. Conditions in Germany are more concerning as AstraZeneca’s COVID-19 vaccine has been suspended due to concerns about serious complications.

Fixed Income

The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.74%, up 82 basis points from December. The Federal Open Market Committee met twice during the quarter with no change to their overnight rate. The Committee’s “dot plot” indicated that a few members are currently supporting a rate hike for next year, although the median forecast remains unchanged at zero increases through 2023.

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MARCH 2021 ASSET CLASS ASSUMPTIONS

	Equity						Fixed Income						Real Assets					
	U.S. STOCK	DEV EX-U.S. STOCK	EMG. MRKT. STOCK	GLOBAL EX-U.S. STOCK	GLOBAL STOCK	PRIVATE EQUITY	CASH	CORE BOND	LT CORE BOND	U.S. TIPS	HIGH YIELD	NON-U.S. BOND (HDG)	U.S. REAL ESTATE SECS	GLOBAL REAL ESTATE SECS	PRIVATE REAL ESTATE	CMDTY	REAL ASSETS	U.S. CPI
Compound Return (%)	4.75	5.75	5.75	6.00	5.40	7.15	1.25	2.05	2.60	1.70	3.90	0.70	5.15	5.30	6.00	3.70	5.80	2.45
Arithmetic Return (%)	6.10	7.25	8.75	7.65	6.75	10.55	1.25	2.15	3.00	1.90	4.40	0.80	6.50	6.45	6.90	4.75	6.30	2.45
Expected Risk (%)	17.00	18.00	26.00	19.15	17.15	28.00	0.75	4.30	8.85	6.00	10.00	4.30	17.00	15.85	14.00	15.00	10.15	1.75
Cash Yield (%)	1.50	2.25	1.75	2.10	1.75	0.00	1.25	3.35	3.80	2.65	7.95	2.05	3.30	3.30	2.25	1.25	2.10	0.00
Growth Expoure	8.00	8.00	8.00	8.00	8.00	13.50	0.00	-0.80	-2.10	-3.00	4.00	-1.00	6.00	6.00	3.50	0.00	1.80	0.00
Inflation Expoure	-3.00	0.00	5.00	1.55	-1.10	-3.80	0.00	-2.45	-6.55	2.50	-1.00	-3.00	1.00	1.95	1.00	12.00	4.90	1.00
Correlations																		
US Stock	1.00																	
Dev ex-US Stock (USD)	0.81	1.00																
Emerging Mkt Stock	0.74	0.74	1.00															
Global ex-US Stock	0.83	0.96	0.87	1.00														
Global Stock	0.95	0.92	0.83	0.94	1.00													
Private Equity	0.74	0.64	0.62	0.67	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.09	0.20	0.31	0.19	1.00										
LT Core Bond	0.31	0.16	0.01	0.12	0.23	0.32	0.11	0.92	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.59	0.47	1.00								
High Yield Bond	0.54	0.39	0.49	0.45	0.51	0.34	-0.10	0.25	0.32	0.05	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.17	0.18	0.26	0.10	0.66	0.65	0.39	0.26	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.56	0.50	-0.05	0.17	0.23	0.10	0.56	0.05	1.00					
Global RE Securities	0.64	0.58	0.56	0.61	0.65	0.58	-0.05	0.17	0.22	0.11	0.61	0.03	0.96	1.00				
Private Real Estate	0.54	0.44	0.44	0.47	0.52	0.51	-0.05	0.19	0.25	0.09	0.57	0.05	0.77	0.75	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.27	0.00	-0.02	-0.02	0.25	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.48	0.51	0.58	0.57	0.54	0.47	-0.02	0.23	0.25	0.39	0.56	0.05	0.70	0.75	0.70	0.65	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.44	0.26	1.00

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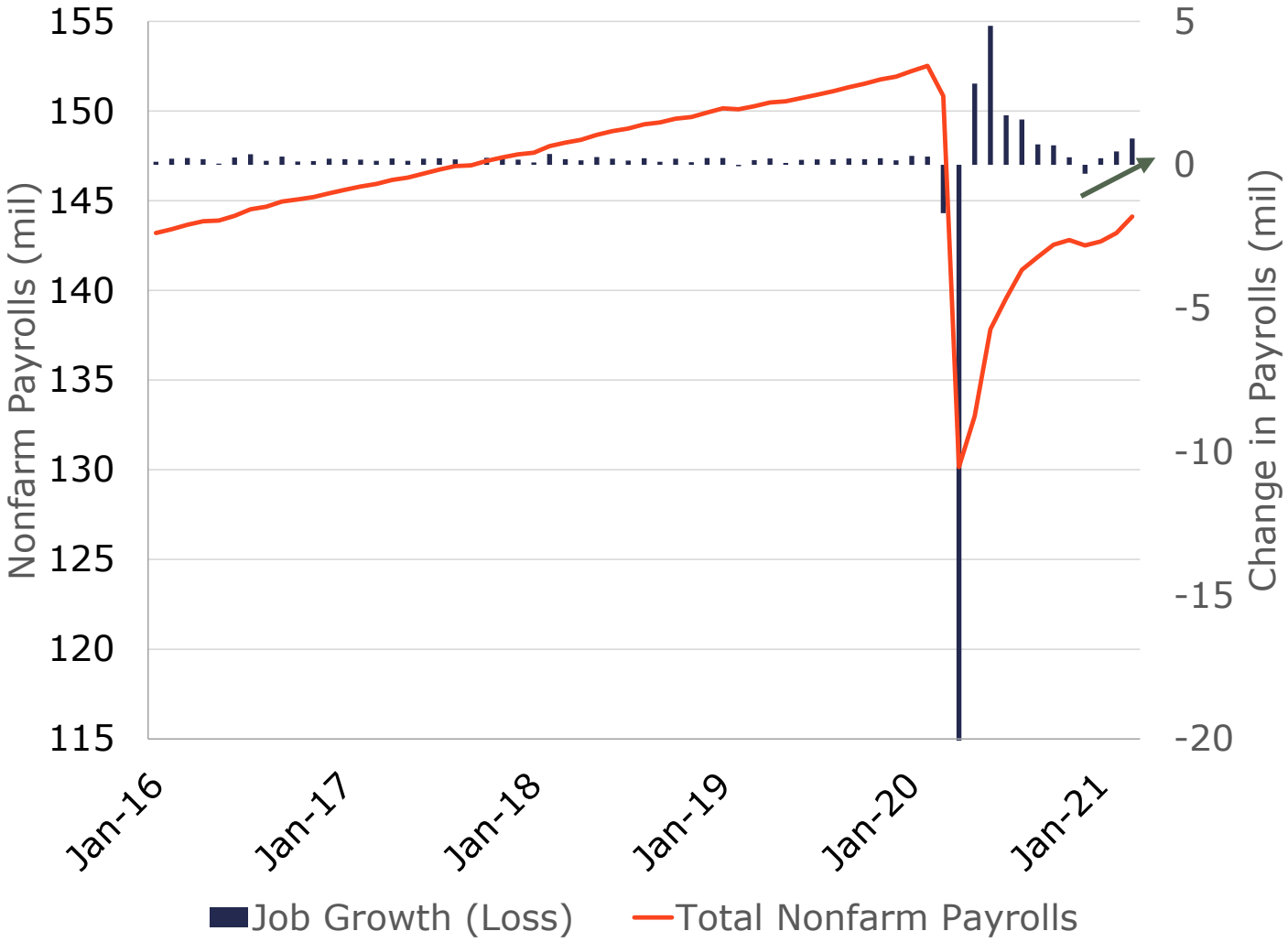
Q1 REBOUND IN JOBS

After decelerating in Q4 2020, change in Non-farm Payrolls accelerated in Q1.



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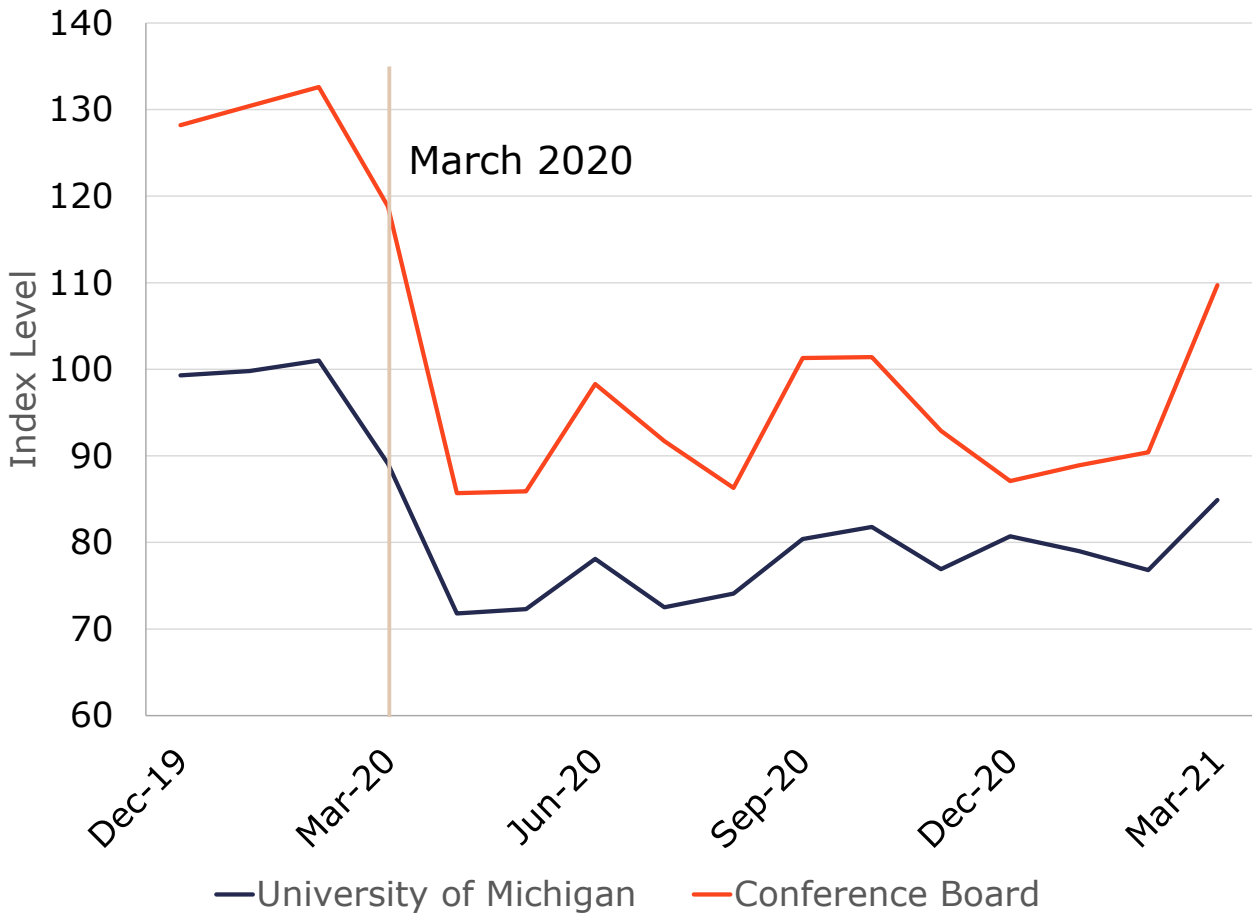
CONSUMER CONFIDENCE

Highest levels since the onset of COVID-19



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Economic/Market Activity

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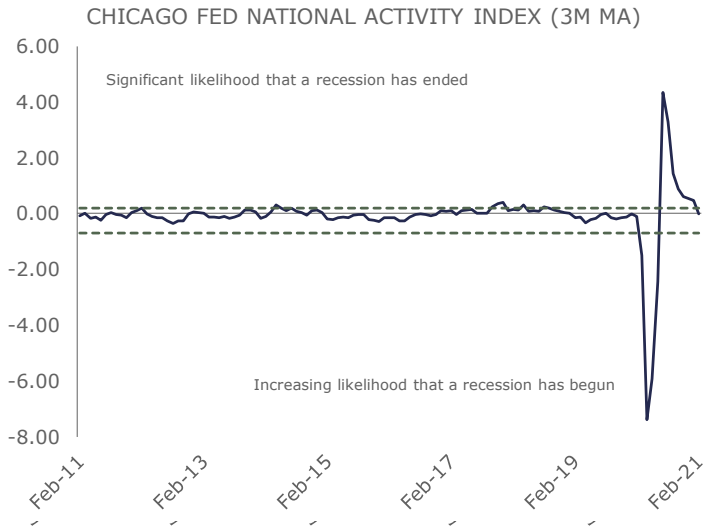
ECONOMIC GROWTH



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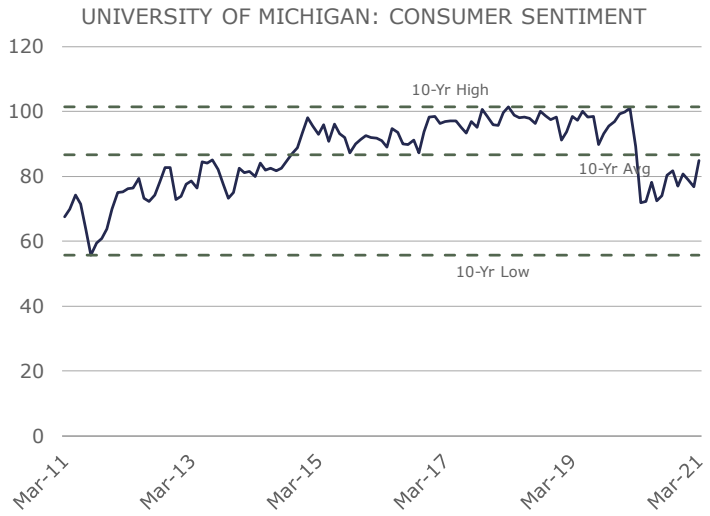
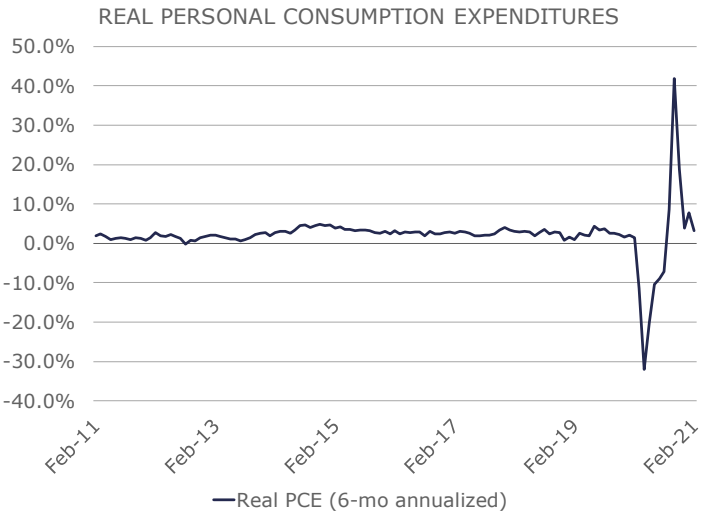
CONSUMER ACTIVITY





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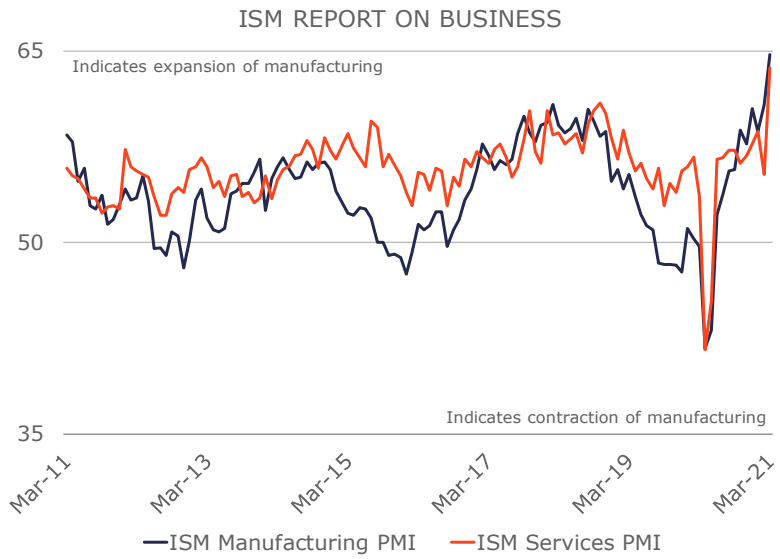
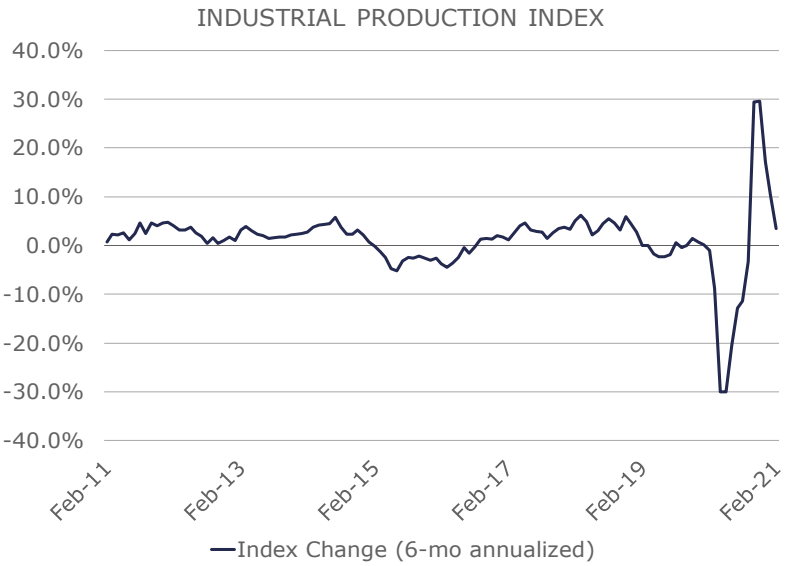
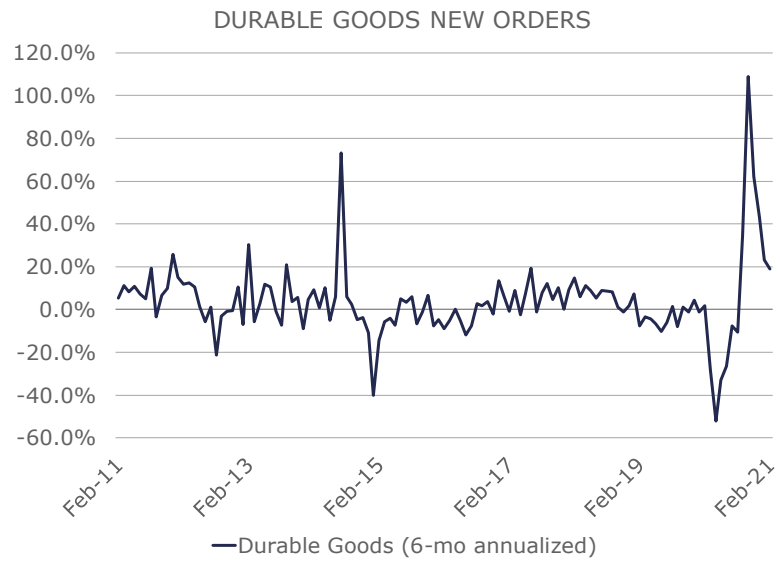
BUSINESS ACTIVITY







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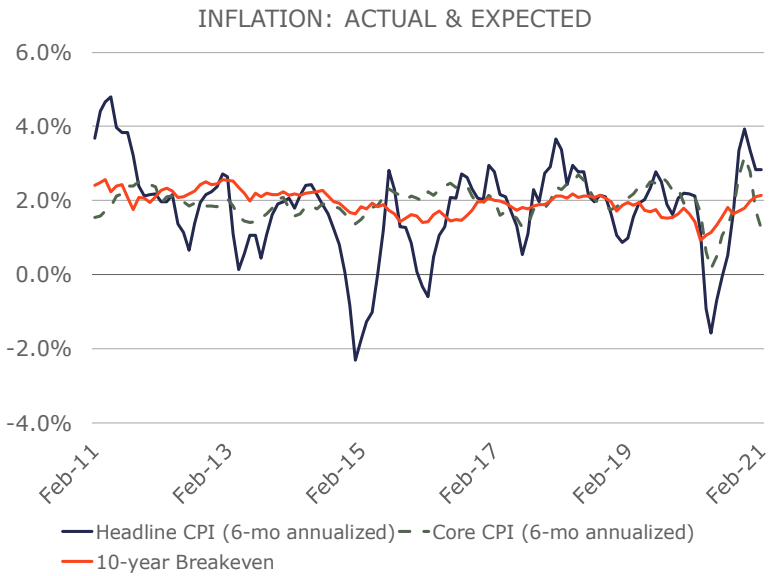
INFLATION AND EMPLOYMENT



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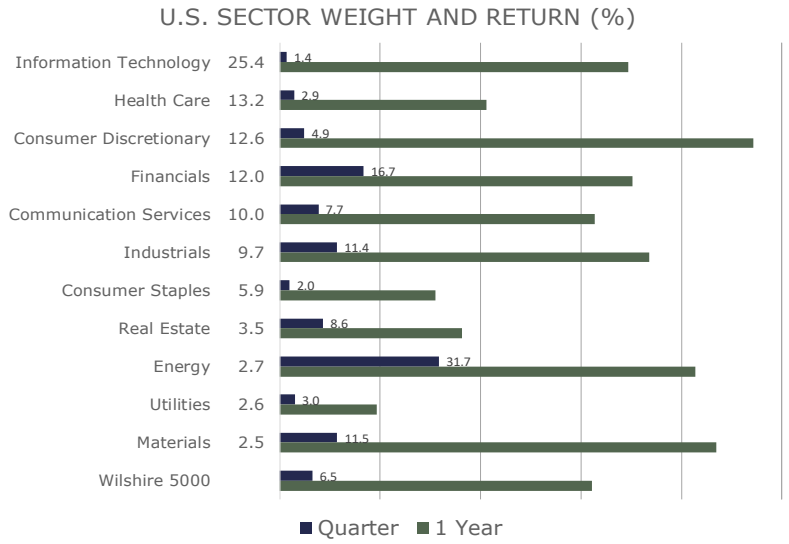
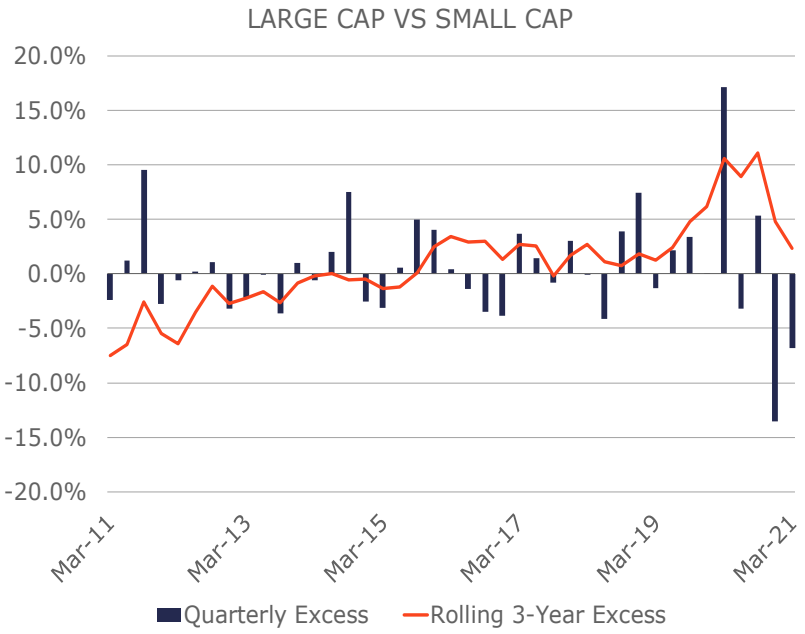
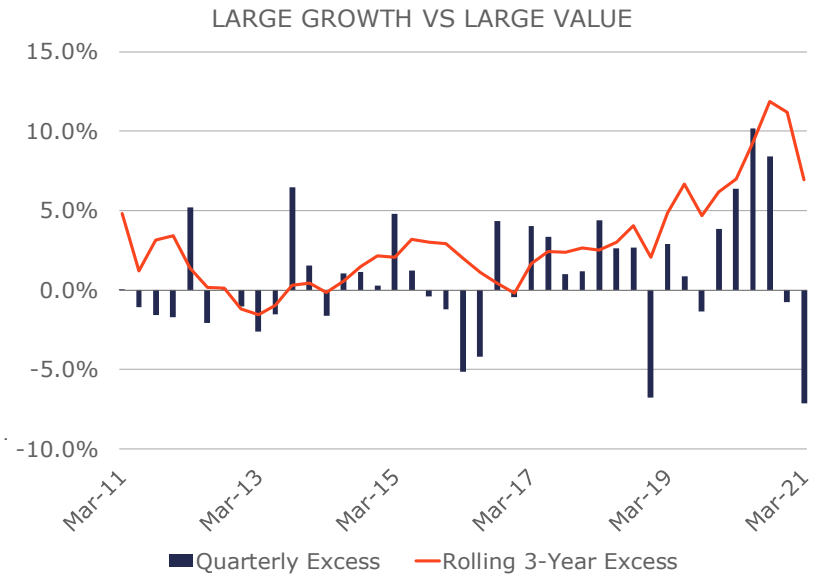
U.S. EQUITY MARKET

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Wilshire 5000 Index	6.5	6.5	62.2	17.2	16.7	13.8
Wilshire U.S. Large Cap	5.8	5.8	59.6	17.4	16.8	14.0
Wilshire U.S. Small Cap	13.5	13.5	94.3	14.8	15.6	12.0
Wilshire U.S. Large Growth	2.0	2.0	66.5	21.3	20.7	15.9
Wilshire U.S. Large Value	9.8	9.8	51.3	13.4	12.9	12.0
Wilshire U.S. Small Growth	9.0	9.0	96.7	17.7	18.9	13.1
Wilshire U.S. Small Value	18.2	18.2	91.5	11.9	12.3	10.8
Wilshire REIT Index	8.8	8.8	34.7	9.0	5.0	8.5
MSCI USA Min. Vol. Index	2.3	2.3	30.6	12.4	11.9	13.1
FTSE RAFI U.S. 1000 Index	14.4	14.4	67.9	14.1	14.3	12.6







Data sources: Bloomberg, WilshireAtlas

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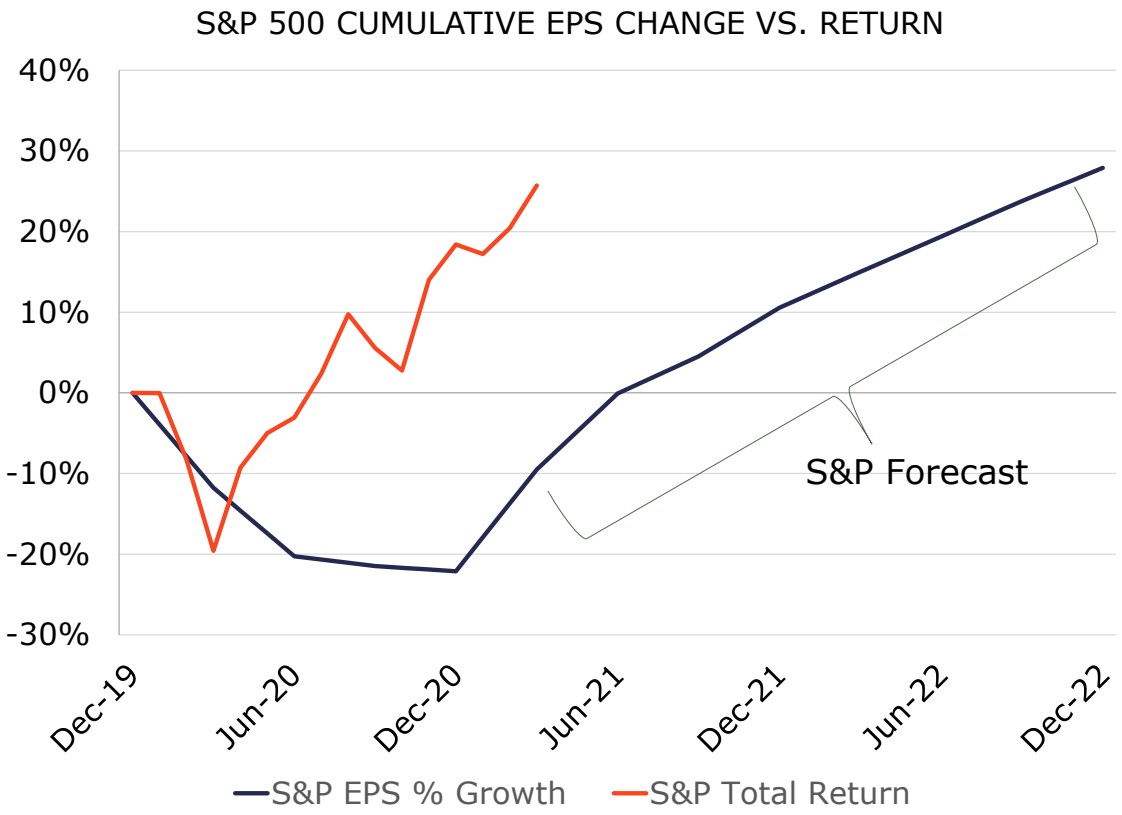
U.S. CORPORATE EARNINGS

- **If current S&P 500 Operating EPS estimates are realized (up ~40% in 2021 & ~15% in 2022), it would result in a 28% cumulative growth rate versus pre-COVID (Dec. 2019) levels**

- **Cumulative S&P 500 total return is already equal to 25.7% as of March 2021**



Data Sources: Bloomberg, S&P Dow Jones

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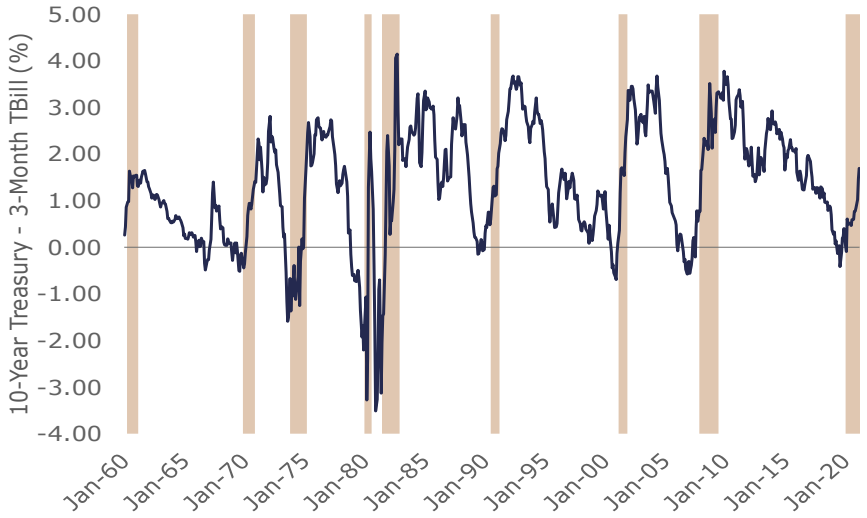
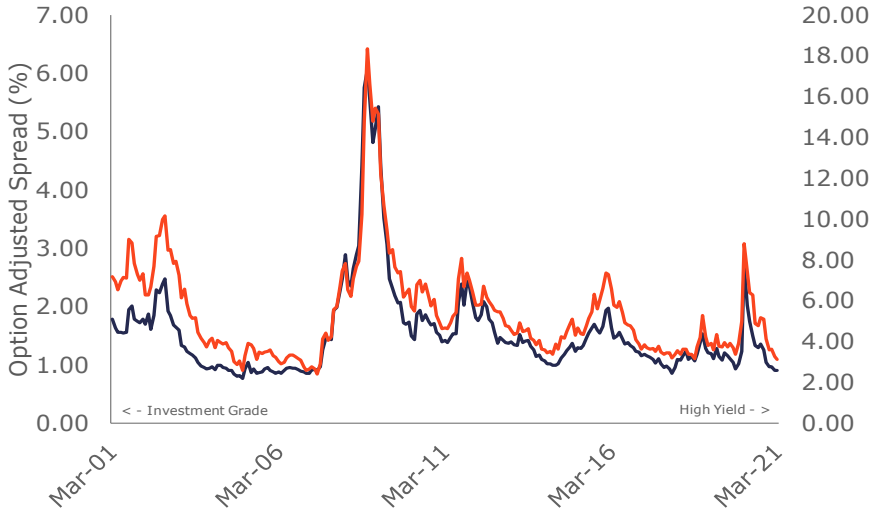
RISK MONITOR

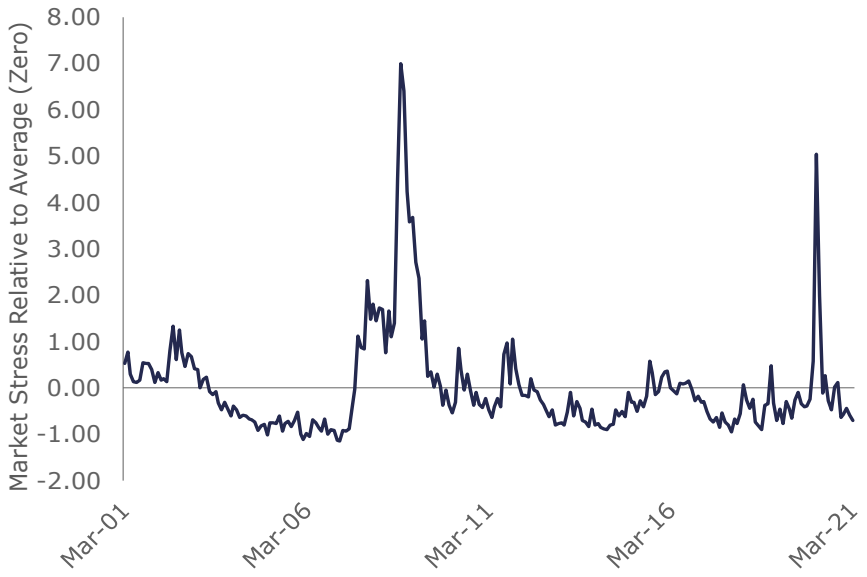
YIELD CURVE SLOPE VS RECESSIONS (IN GRAY)



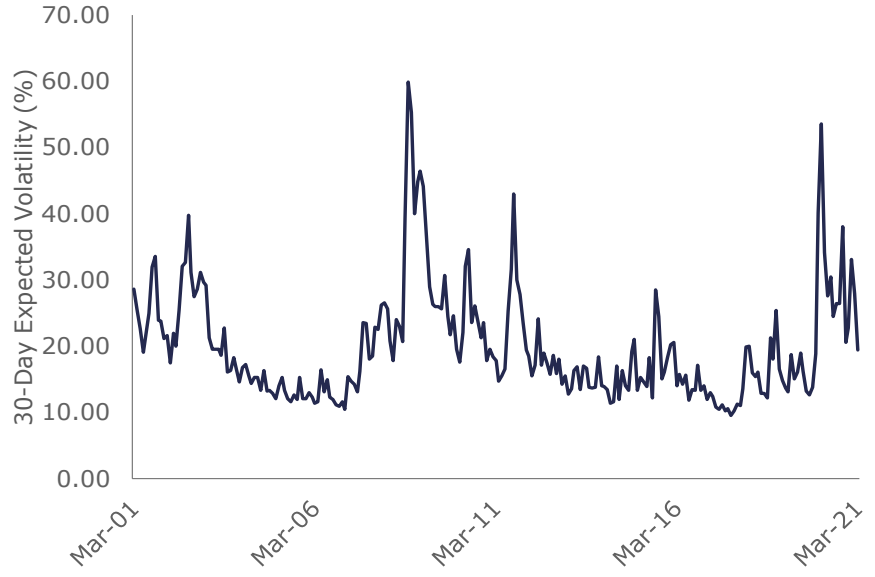
BLOOMBERG BARCLAYS CREDIT INDEXES



ST. LOUIS FED FINANCIAL STRESS INDEX



CBOE VOLATILITY INDEX



Data sources: Bloomberg

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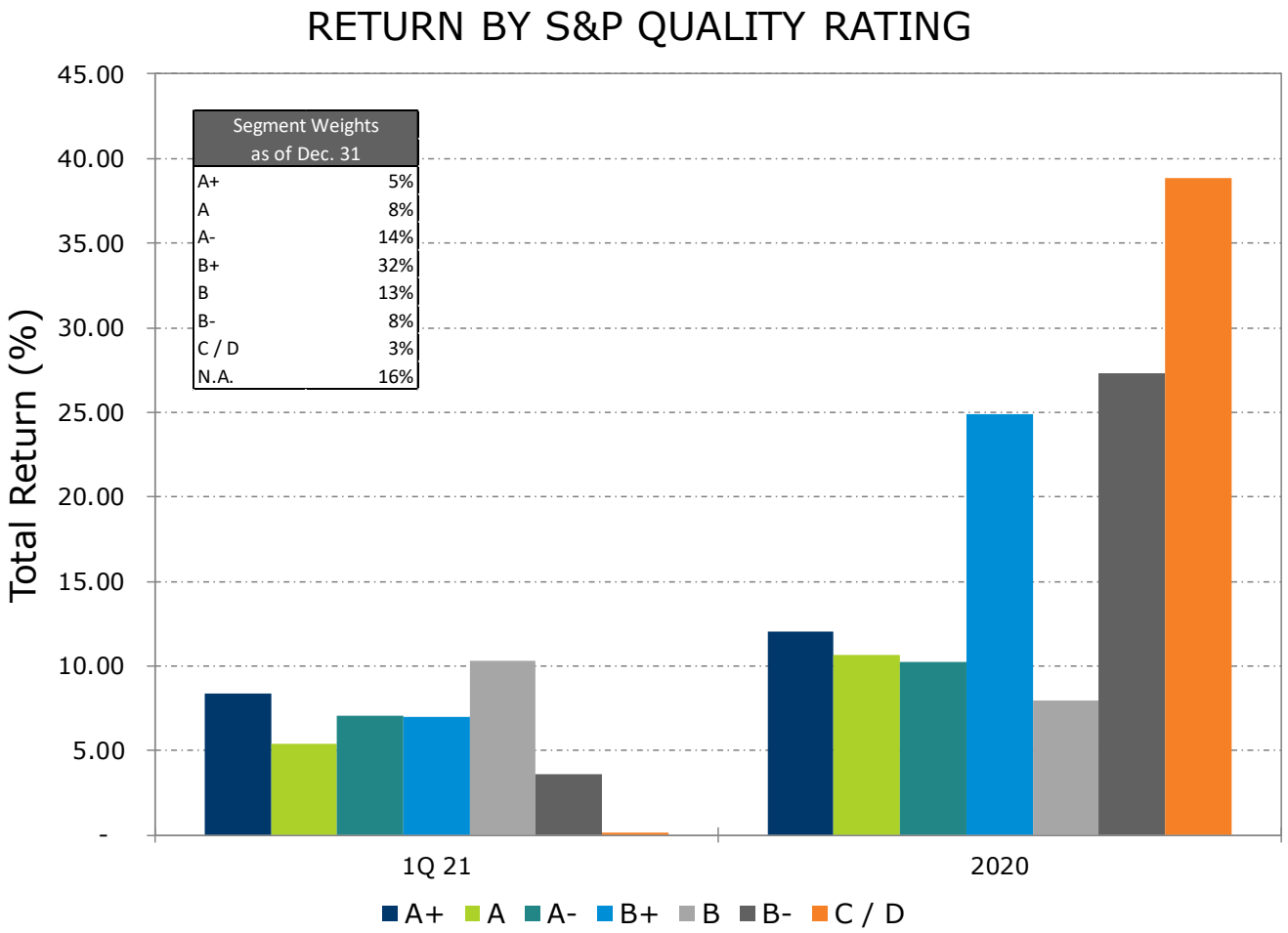
RETURNS BY QUALITY SEGMENT

Gains were broad based during the first quarter, while lower quality names exceled during 2020



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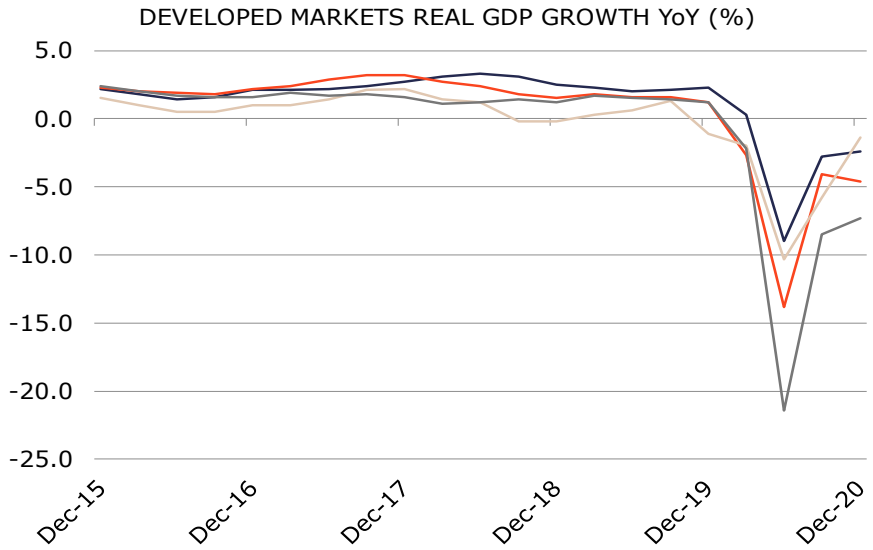
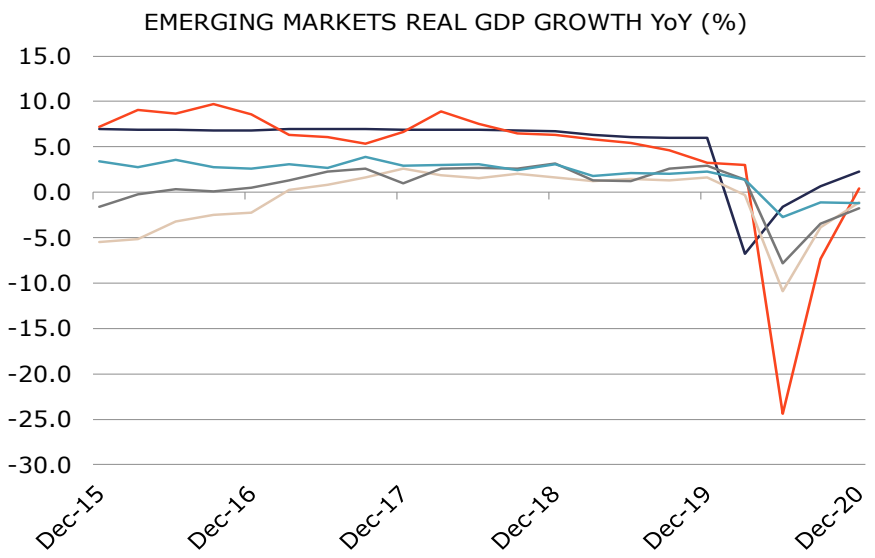
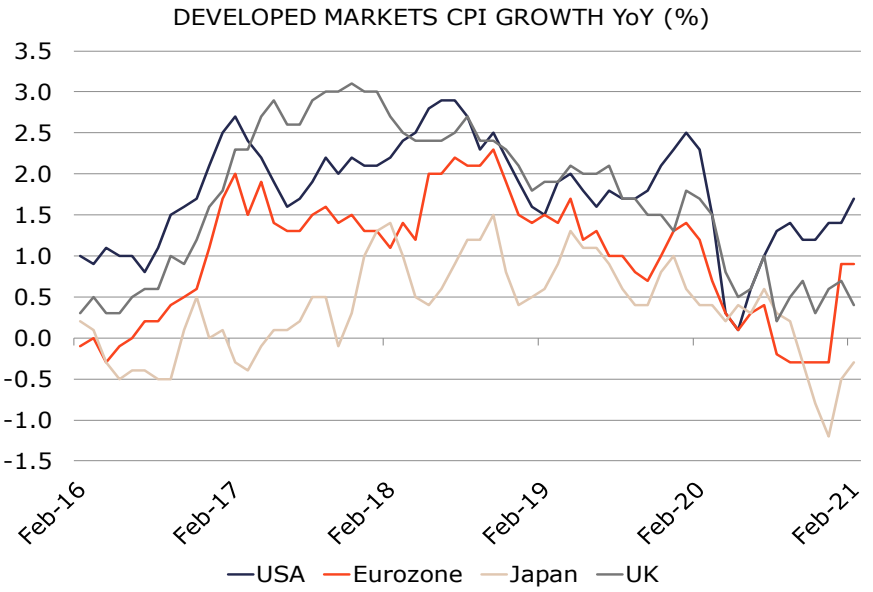
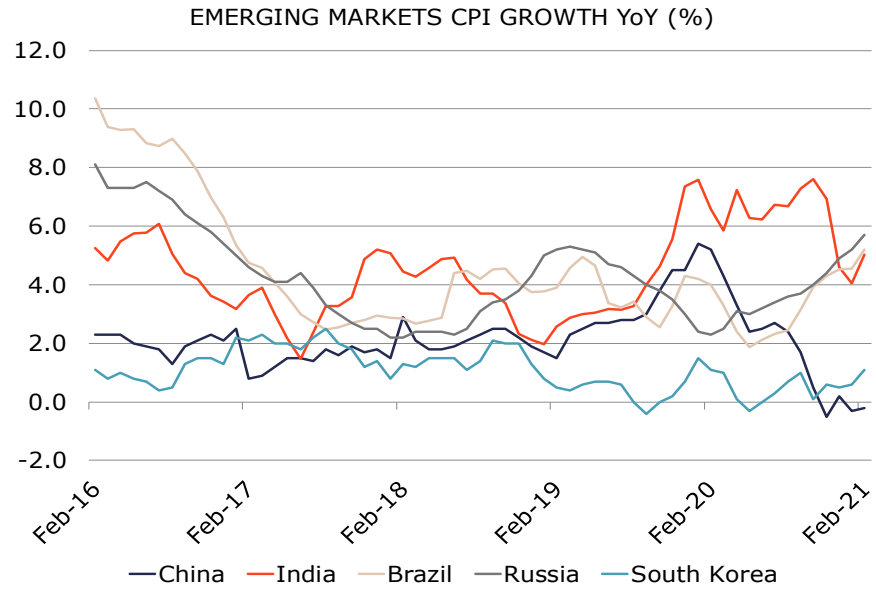
NON-U.S. GROWTH AND INFLATION









Data sources: Bloomberg

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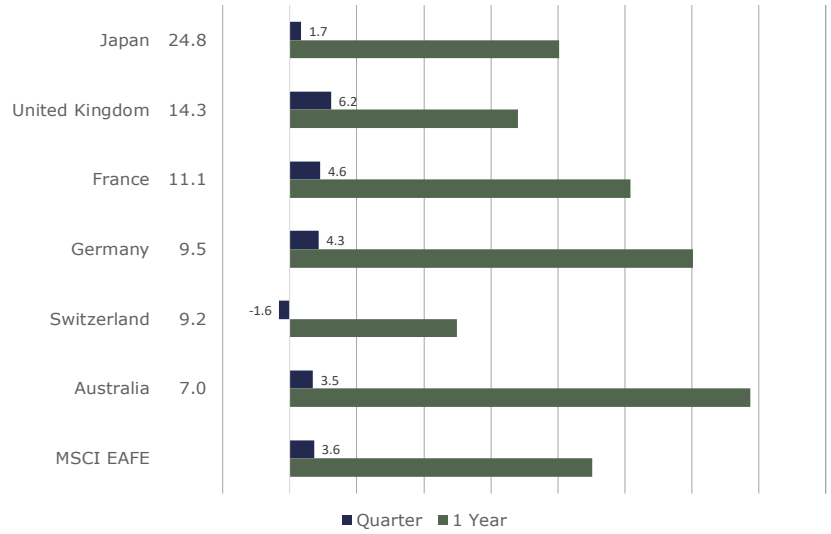
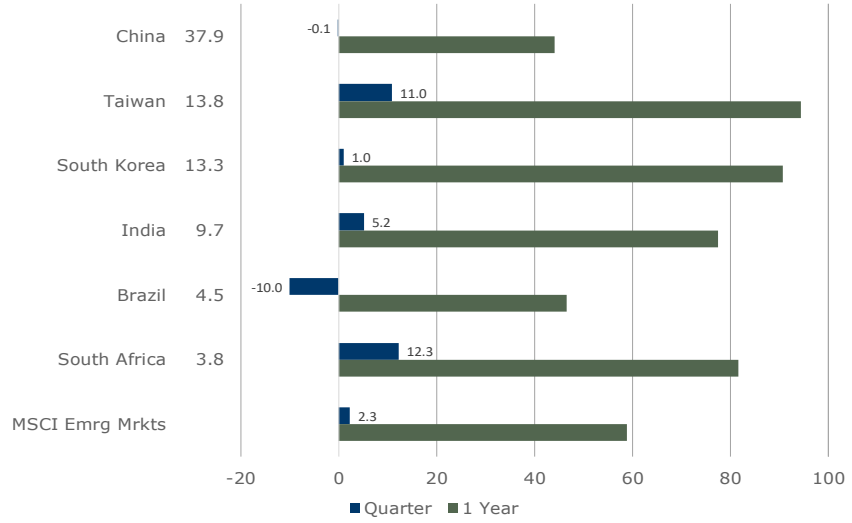
NON-U.S. EQUITY MARKET

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI ex-US ($G)	3.6	3.6	50.0	7.0	10.3	5.4
MSCI EAFE ($G)	3.6	3.6	45.2	6.5	9.4	6.0
MSCI Emerging Markets ($G)	2.3	2.3	58.9	6.9	12.5	4.0
MSCI Frontier Markets ($G)	-6.0	-6.0	34.0	-4.0	2.8	1.8
MSCI ACWI ex-US Growth ($G)	0.0	0.0	49.8	10.7	12.4	7.1
MSCI ACWI ex-US Value ($G)	7.3	7.3	51.7	3.2	8.1	3.9
MSCI ACWI ex-US Small ($G)	5.6	5.6	70.4	7.0	10.8	6.7
MSCI ACWI Minimum Volatility	1.9	1.9	25.1	8.5	9.0	9.8
MSCI EAFE Minimum Volatility	-0.5	-0.5	19.5	3.4	5.6	7.0
FTSE RAFI Developed ex-US	8.6	8.6	54.5	4.7	9.0	4.6
MSCI EAFE LC (G)	7.7	7.7	37.1	7.6	9.3	8.0
MSCI Emerging Markets LC (G)	4.0	4.0	53.5	9.7	13.3	7.3

DEVELOPED MARKETS WEIGHT AND RETURN (%)



EMERGING MARKETS WEIGHT AND RETURN (%)



Data sources: Bloomberg

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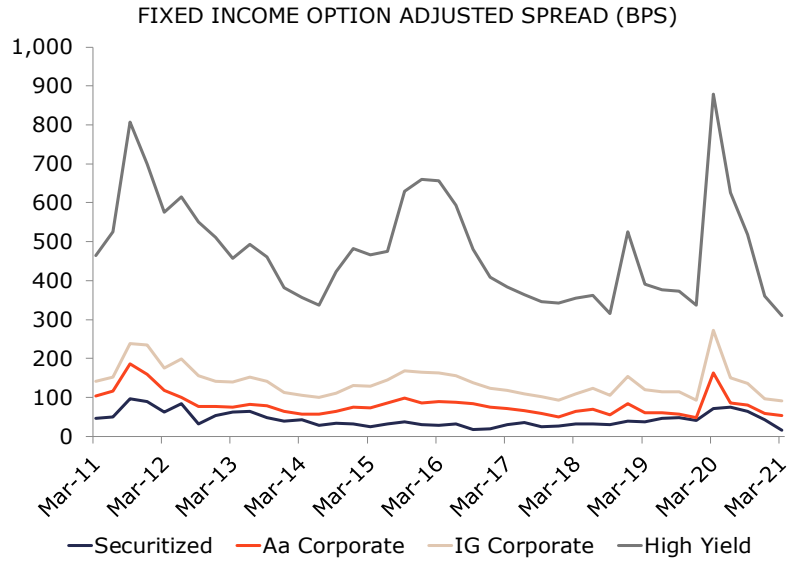
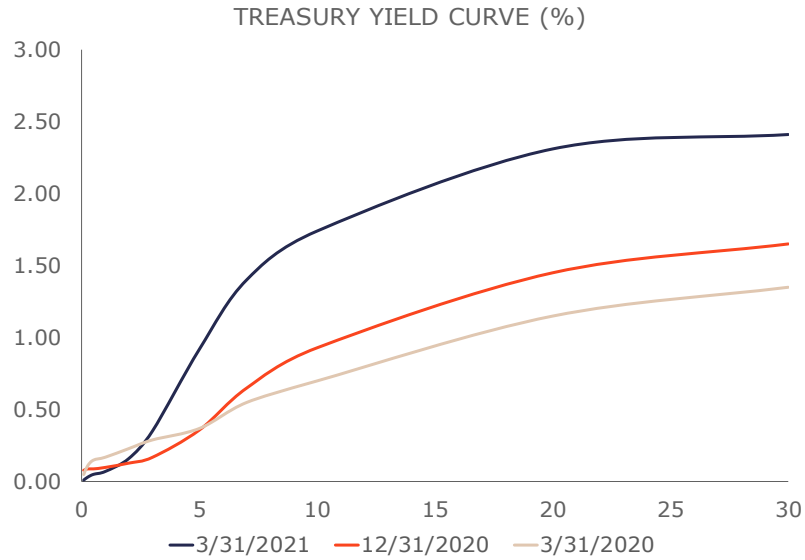
U.S. FIXED INCOME

AS OF 3/31/2021	YTW	DUR.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays Aggregate	1.6	6.4	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays Treasury	1.0	6.8	-4.3	-4.3	-4.4	4.1	2.2	2.9
Bloomberg Barclays Gov't-Rel.	1.5	6.0	-2.9	-2.9	2.4	4.4	3.1	3.3
Bloomberg Barclays Securitized	1.8	4.2	-1.2	-1.2	0.3	3.9	2.5	2.9
Bloomberg Barclays Corporate	2.3	8.5	-4.6	-4.6	8.7	6.2	4.9	5.0
Bloomberg Barclays LT Gov't/Credit	3.0	16.3	-10.4	-10.4	-2.1	7.1	5.5	7.0
Bloomberg Barclays LT Treasury	2.3	18.6	-13.5	-13.5	-15.8	5.9	3.1	6.3
Bloomberg Barclays LT Gov't-Rel.	3.4	13.5	-7.4	-7.4	5.2	6.1	5.3	6.7
Bloomberg Barclays LT Corporate	3.5	15.1	-8.5	-8.5	9.2	7.7	6.9	7.3
Bloomberg Barclays U.S. TIPS *	1.6	8.1	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	4.2	3.9	0.8	0.8	23.7	6.8	8.1	6.5
Treasury Bills	0.0	0.3	0.0	0.0	0.1	1.5	1.2	0.7

* Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index





Data sources: Bloomberg

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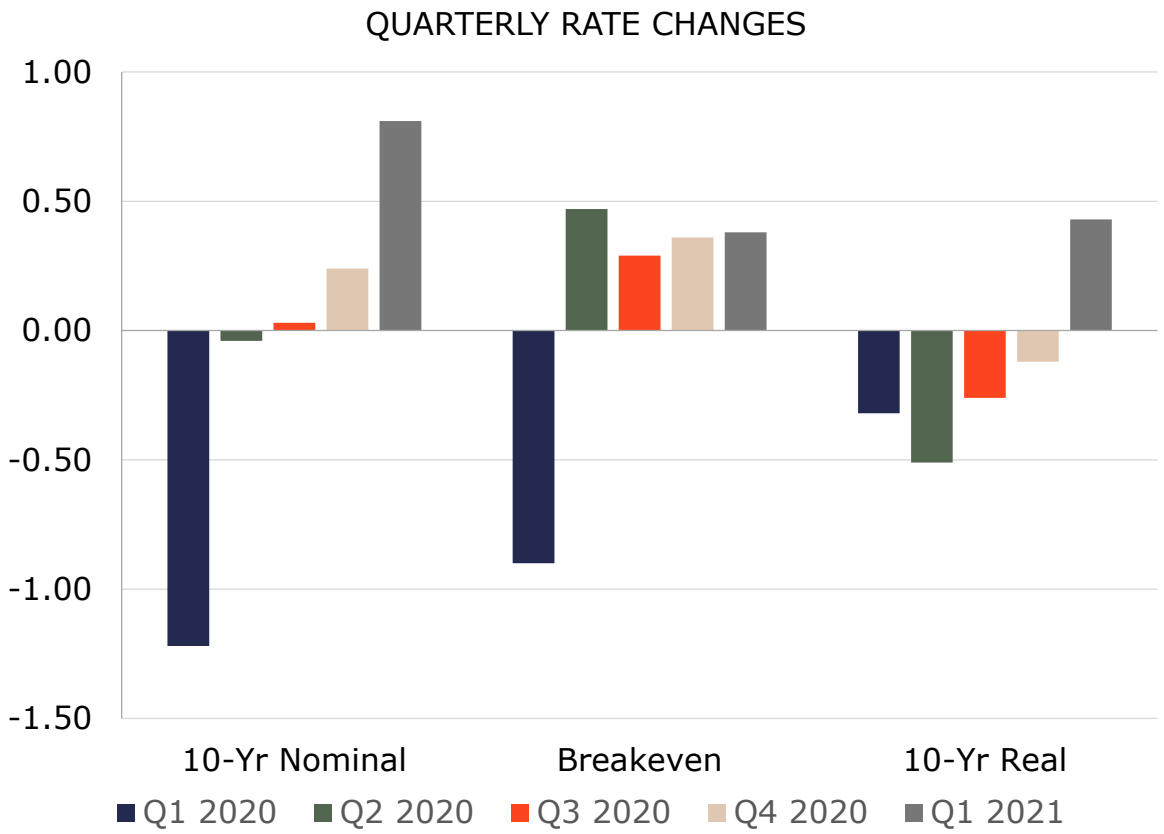
RATE CHANGE ATTRIBUTION

After dropping in four consecutive quarters, Real Yields up nearly 50 bps in Q1



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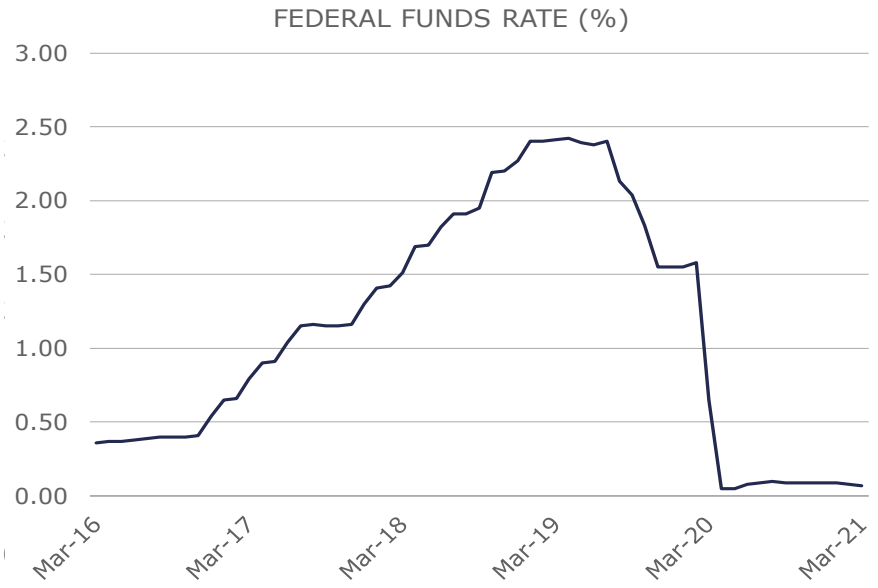
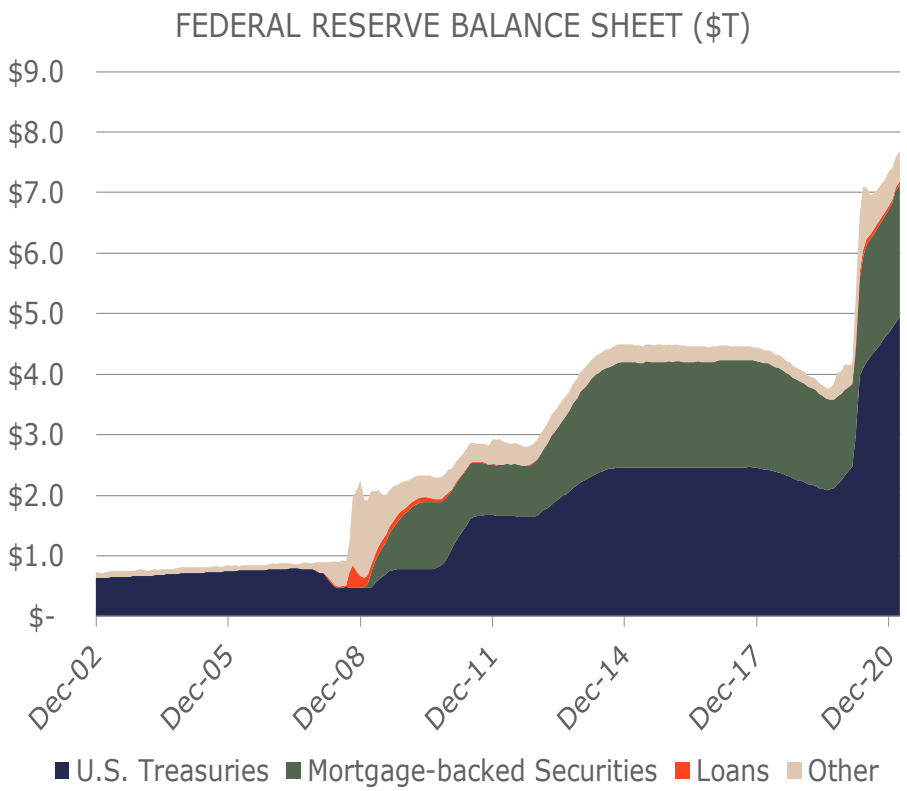
FEDERAL RESERVE

- Current expectation for the Fed-funds rate is to remain near zero through 2023
- Federal Reserve has added nearly $4 trillion in assets to their balance sheet during the past year
- QE4 is now larger than the 3 phases of quantitative easing – combined – following the global financial crisis

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	$1,403
QE2	11/3/2010	6/29/2012	$568
QE3	9/13/2012	10/29/2014	$1,674
QE4	3/23/2020		$3,809





Data Source: Bloomberg, JP Morgan

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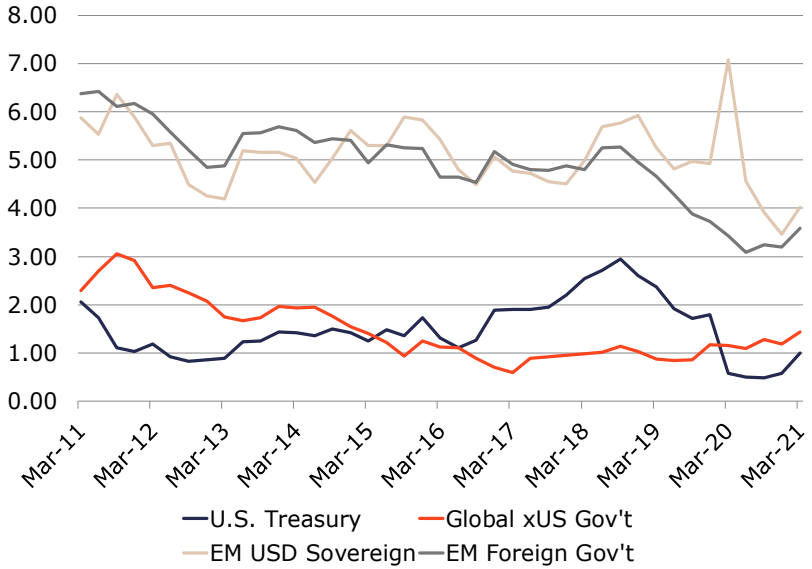
NON-U.S. FIXED INCOME

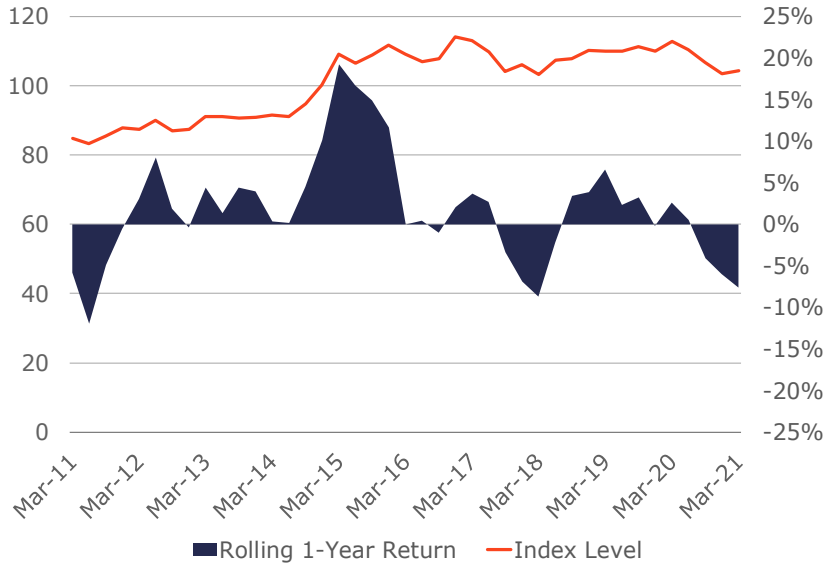
AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
DEVELOPED MARKETS						
Blmbrg Brclys Global Aggregate xUS	-5.3	-5.3	7.2	1.1	2.1	1.3
Blmbrg Brclys Global Aggregate xUS *	-1.9	-1.9	1.5	3.9	3.3	4.2
Blmbrg Brclys Global Inflation Linked xUS	-4.6	-4.6	14.9	2.0	4.0	3.4
Blmbrg Brclys Global Inflation Linked xUS *	-3.3	-3.3	5.6	4.4	5.5	5.8
EMERGING MARKETS (HARD CURRENCY)						
Blmbrg Brclys EM USD Aggregate	-3.5	-3.5	13.6	4.8	5.2	5.5
EMERGING MARKETS (FOREIGN CURRENCY)						
Blmbrg Brclys EM Local Currency Gov't	-3.7	-3.7	9.7	1.4	3.6	2.0
Blmbrg Brclys EM Local Currency Gov't *	-2.0	-2.0	0.5	3.7	3.2	3.3
Euro vs. Dollar	-4.0	-4.0	6.3	-1.6	0.6	-1.9
Yen vs. Dollar	-6.7	-6.7	-2.9	-1.4	0.3	-2.8
Pound vs. Dollar	0.8	0.8	11.0	-0.6	-0.8	-1.5

* Returns are reported in terms of local market investors, which removes currency effects.

GLOBAL FIXED INCOME YIELD TO WORST (%)



U.S. DOLLAR INDEX: ADVANCED ECONOMIES



Data sources: Bloomberg

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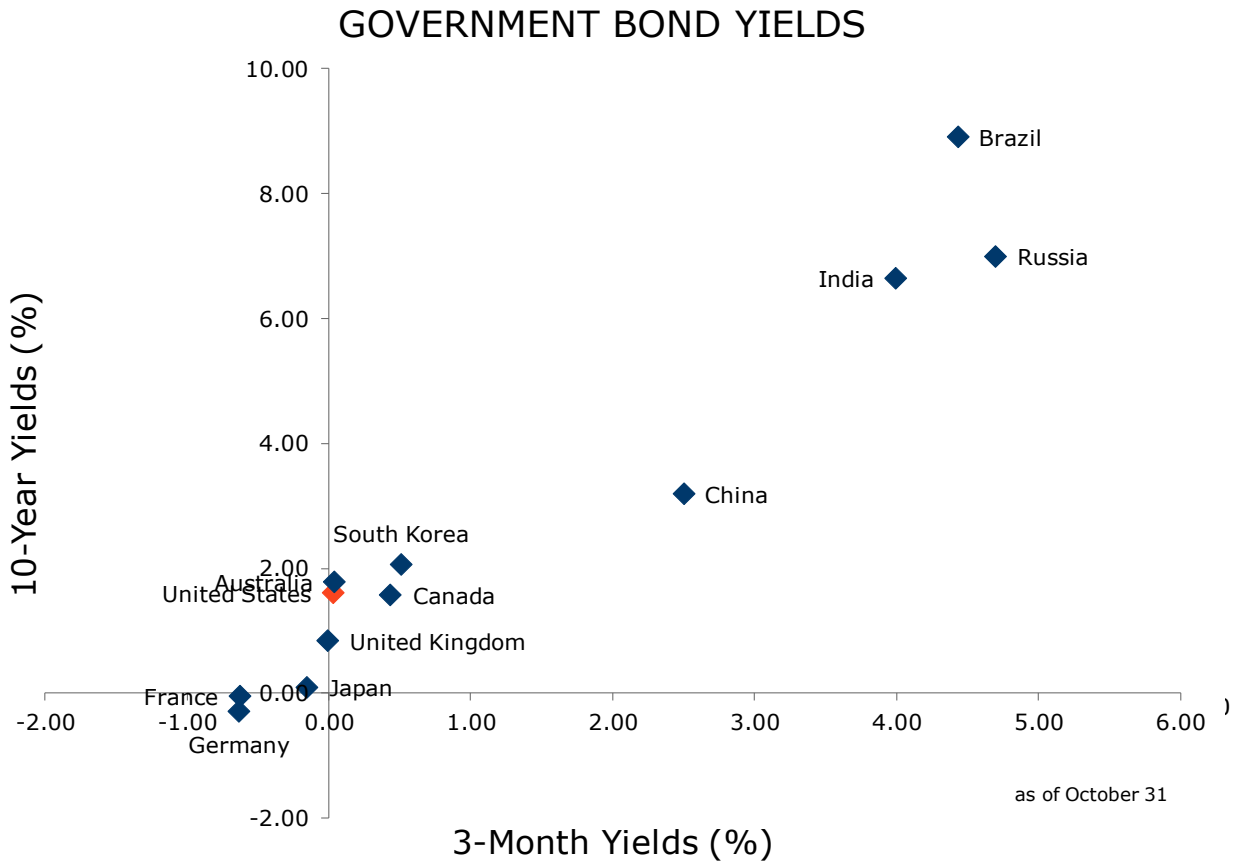
GLOBAL INTEREST RATES

Negative rates found in Germany and France; low but positive rates, and at similar levels, in the U.S. and Australia while the U.K. approaches zero.



Data sources: Bloomberg

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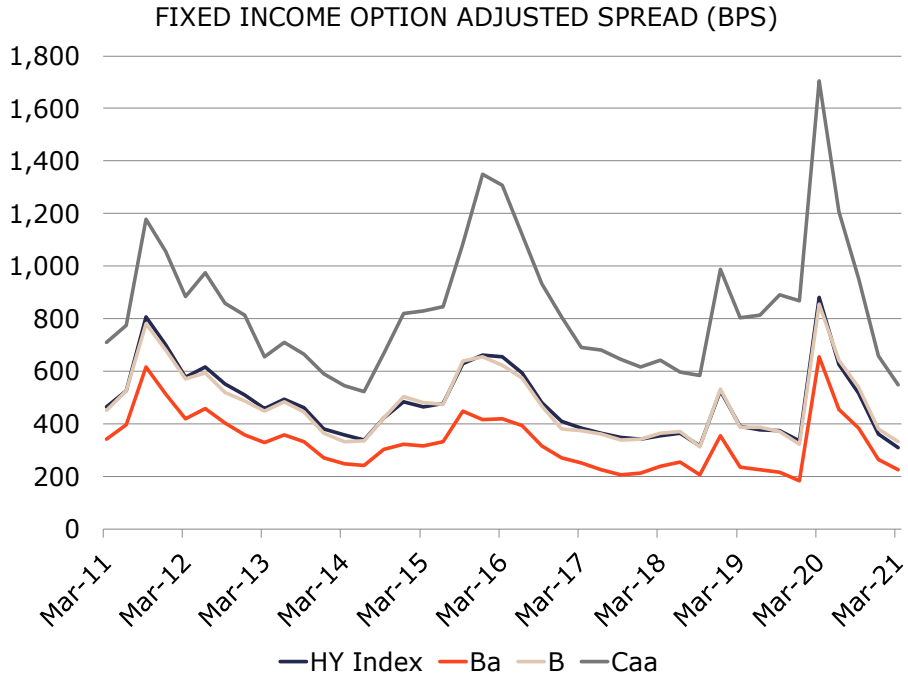
HIGH YIELD BOND MARKET

AS OF 3/31/2021		YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays High Yield		4.2	0.8	0.8	23.7	6.8	8.1	6.5
S&P LSTA Leveraged Loan		3.7	1.0	1.0	15.3	4.1	5.0	3.9
HIGH YIELD QUALITY DISTRIBUTION	WEIGHT							
Ba U.S. High Yield	53.2%	3.4	-0.1	-0.1	22.4	8.0	7.6	6.9
B U.S. High Yield	33.5%	4.5	1.2	1.2	21.6	6.4	7.6	6.1
Caa U.S. High Yield	12.8%	6.5	3.6	3.6	33.3	3.6	9.3	6.2
Ca to D U.S. High Yield	0.5%	17.2	14.6	14.6	67.3	4.2	18.2	-3.3
Non-Rated U.S. High Yield	0.0%	0.0	0.0	0.0	6.1	0.1	3.8	2.8



Data sources: Bloomberg

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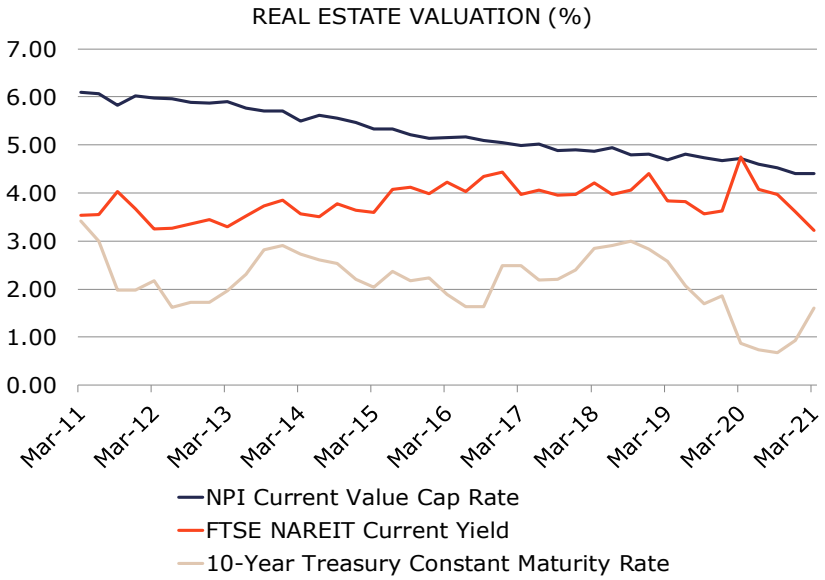
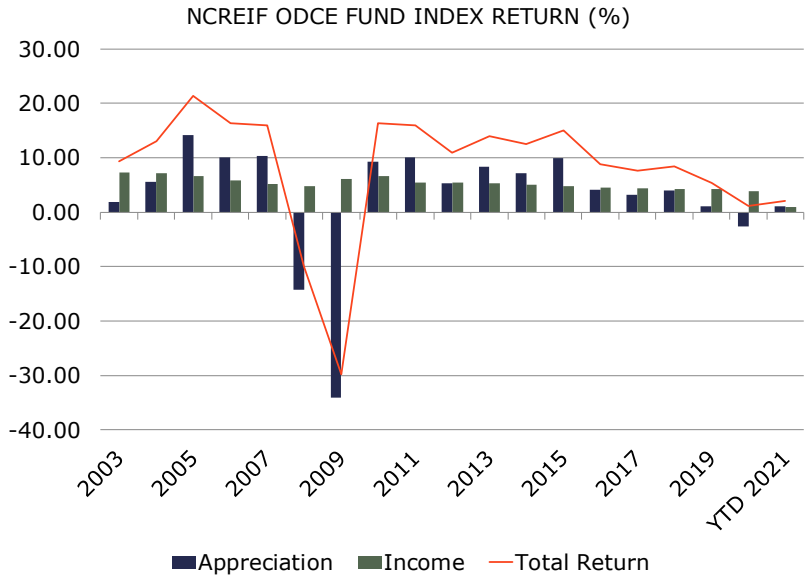
REAL ASSETS

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Barclays U.S. TIPS	-1.5	-1.5	7.5	5.7	3.9	3.4
Bloomberg Commodity Index	6.9	6.9	35.0	-0.2	2.3	-6.3
Bloomberg Gold Index	-9.8	-9.8	4.4	7.4	5.5	0.9
Wilshire Global RESI Index	6.6	6.6	34.1	6.6	4.8	7.3
NCREIF ODCE Fund Index	2.1	2.1	2.3	4.9	6.2	9.7
NCREIF Timberland Index	0.8	0.8	1.5	1.8	2.6	4.6
Alerian Midstream Energy	20.9	20.9	74.5	4.2	4.8	n.a.





Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

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ASSET CLASS PERFORMANCE

ASSET CLASS RETURNS - BEST TO WORST						ANNUALIZED 5-YEAR AS OF 3/21
2016	2017	2018	2019	2020	2021 YTD	
MLPs 18.3%	Emrg Mrkts 37.7%	T-Bills 1.9%	U.S. Equity 31.0%	U.S. Equity 20.8%	Midstream 20.9%	U.S. Equity 16.7%
High Yield 17.1%	Developed 25.6%	Core Bond 0.0%	REITs 25.8%	Emrg Mrkts 18.7%	REITs 8.8%	Emrg Mrkts 12.5%
U.S. Equity 13.4%	U.S. Equity 21.0%	U.S. TIPS -1.3%	Developed 22.7%	U.S. TIPS 11.0%	Commodities 6.9%	Developed 9.4%
Commodities 11.8%	High Yield 7.5%	High Yield -2.1%	Emrg Mrkts 18.9%	Developed 8.3%	U.S. Equity 6.5%	High Yield 8.1%
Emrg Mrkts 11.6%	REITs 4.2%	REITs -4.8%	High Yield 14.3%	Core Bond 7.5%	Developed 3.6%	REITs 5.0%
REITs 7.2%	Core Bond 3.6%	U.S. Equity -5.3%	Core Bond 8.7%	High Yield 7.1%	Emrg Mrkts 2.3%	Midstream 4.8%
U.S. TIPS 4.7%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	T-Bills 0.7%	High Yield 0.8%	U.S. TIPS 3.9%
Core Bond 2.6%	Commodities 1.7%	MLPs -12.4%	Commodities 7.7%	Commodities -3.1%	T-Bills 0.0%	Core Bond 3.1%
Developed 1.5%	T-Bills 0.8%	Developed -13.4%	MLPs 6.6%	REITs -7.9%	U.S. TIPS -1.5%	Commodities 2.3%
T-Bills 0.3%	MLPs -6.5%	Emrg Mrkts -14.2%	T-Bills 2.3%	Midstream -23.4%	Core Bond -3.4%	T-Bills 1.2%

Data sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

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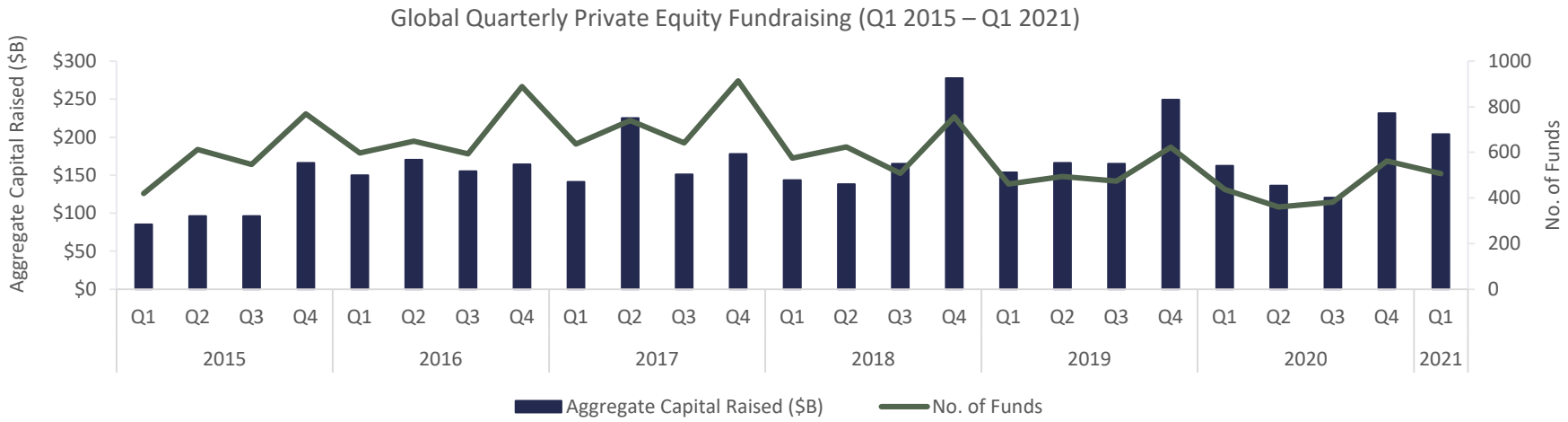
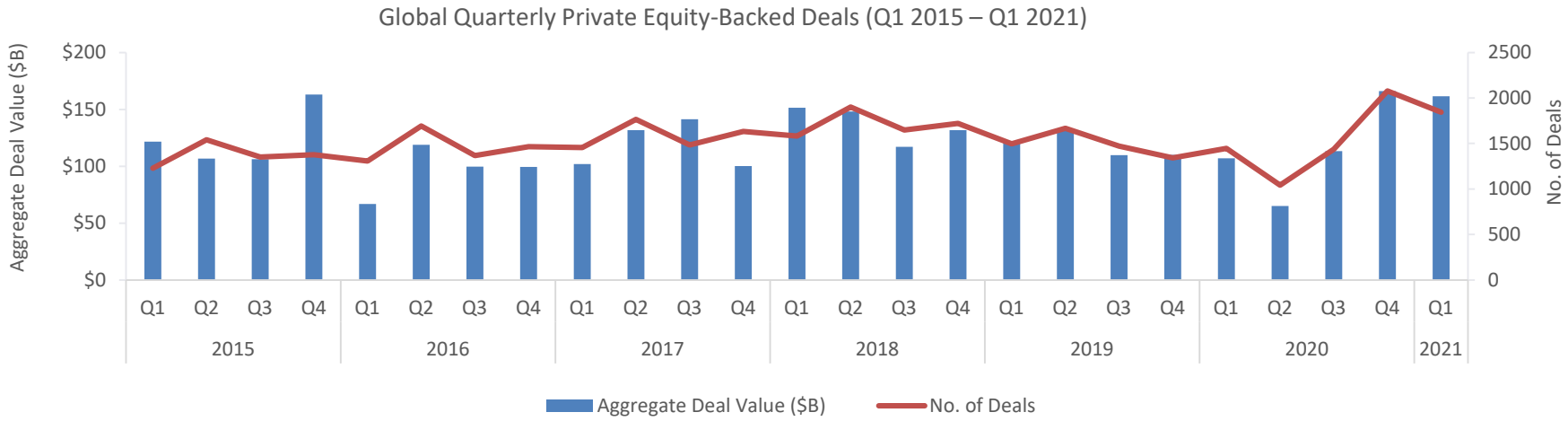
APPENDIX: PRIVATE MARKETS TRENDS

PRIVATE EQUITY – FUNDRAISING & INVESTMENT ACTIVITY





Data Source: Preqin, as of March 31, 2021.

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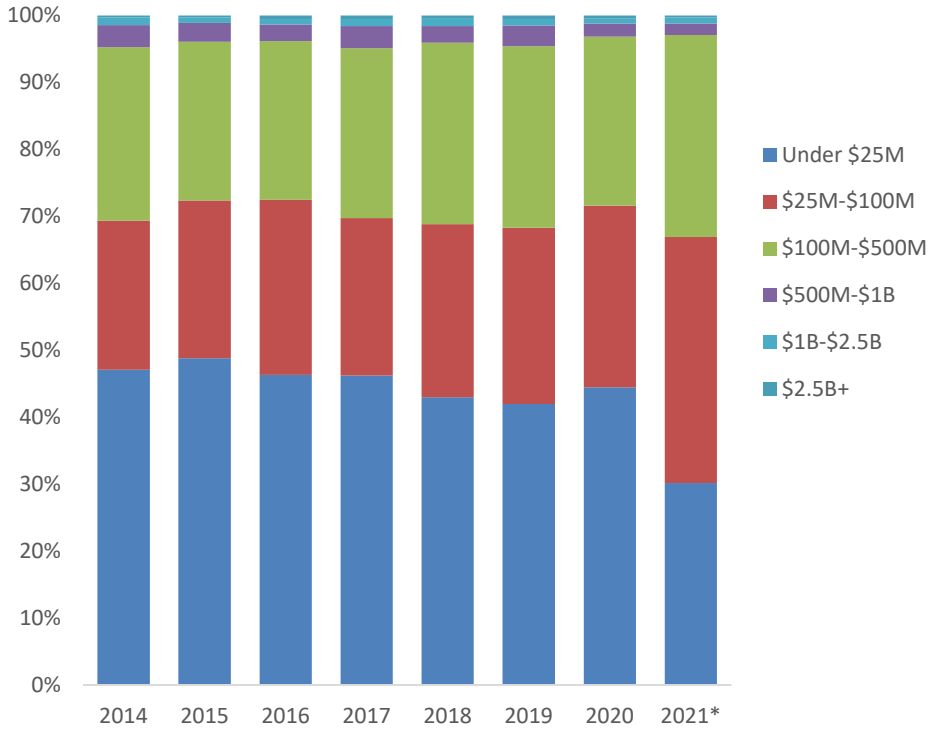
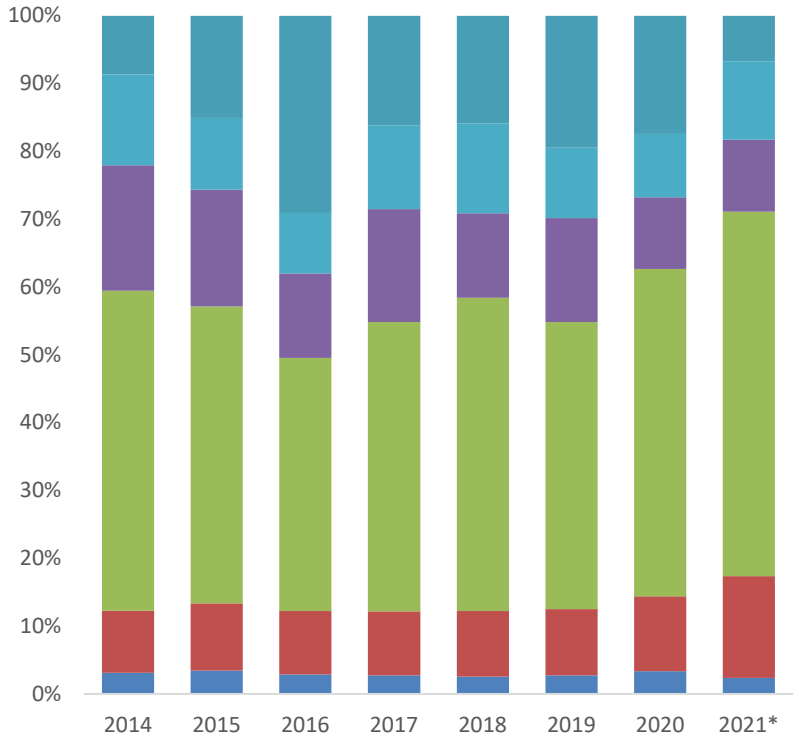
U.S. INVESTMENT ACTIVITY BY DEAL SIZE

Percentage of Deal Volume by Deal Size (by Count)



Percentage of Deal Volume by Deal Size (by Dollars)



- Deal volume continues to be dominated by lower middle market deals with investment sizes below $100 million through the first quarter of 2021
- However, deals with below $100 million check sizes comprised only 17% of all deal volume by amount of capital invested in the first quarter of 2021

Source: PitchBook, *as of March 31, 2021.

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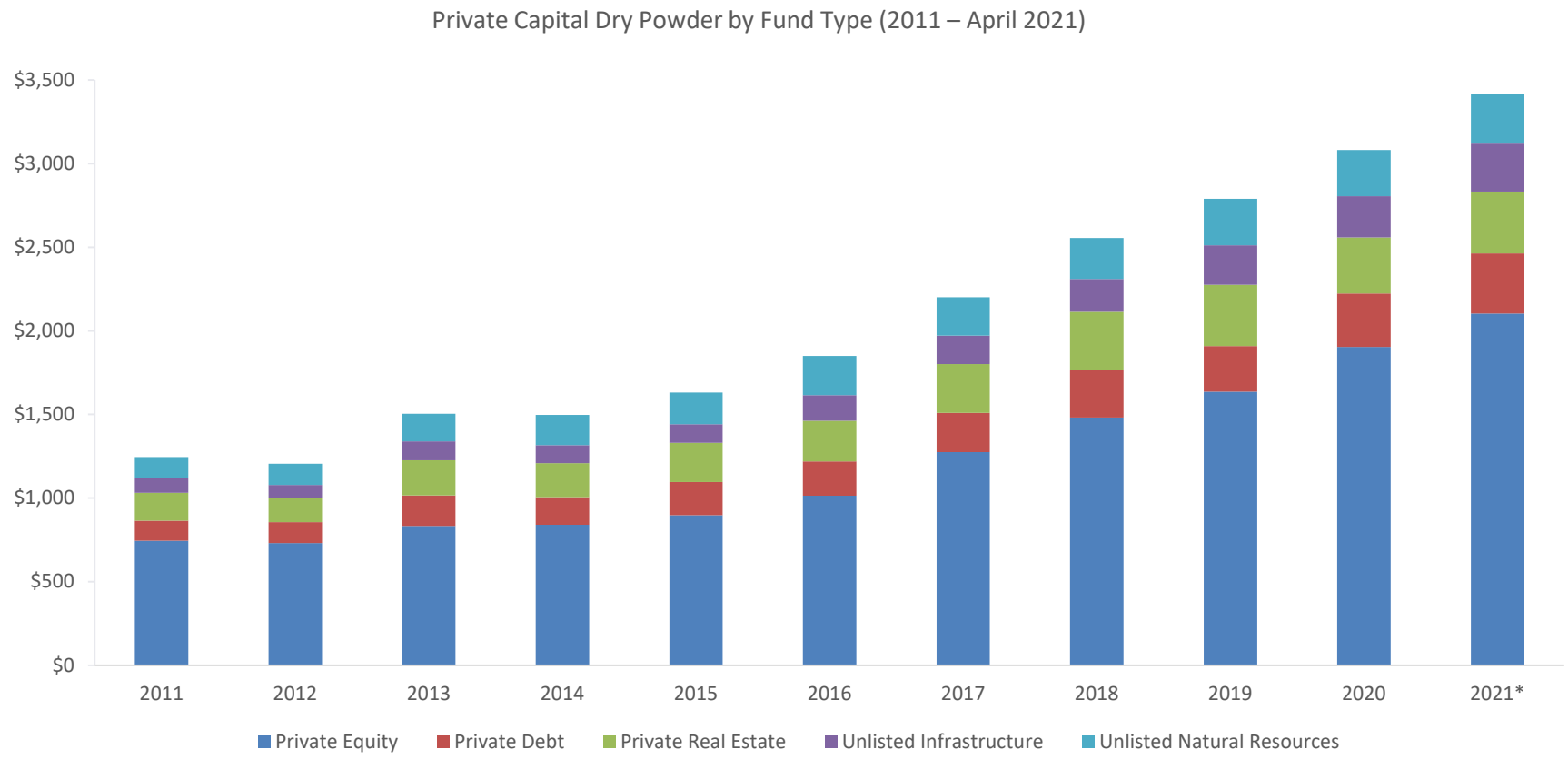
PRIVATE CAPITAL DRY POWDER



- Global private capital dry power continues to increase, topping $3.4 trillion across all fund types
- Private equity comprises just over 61% of total dry powder in the market as of April 2021

Source: Preqin, *as of April 22, 2021.

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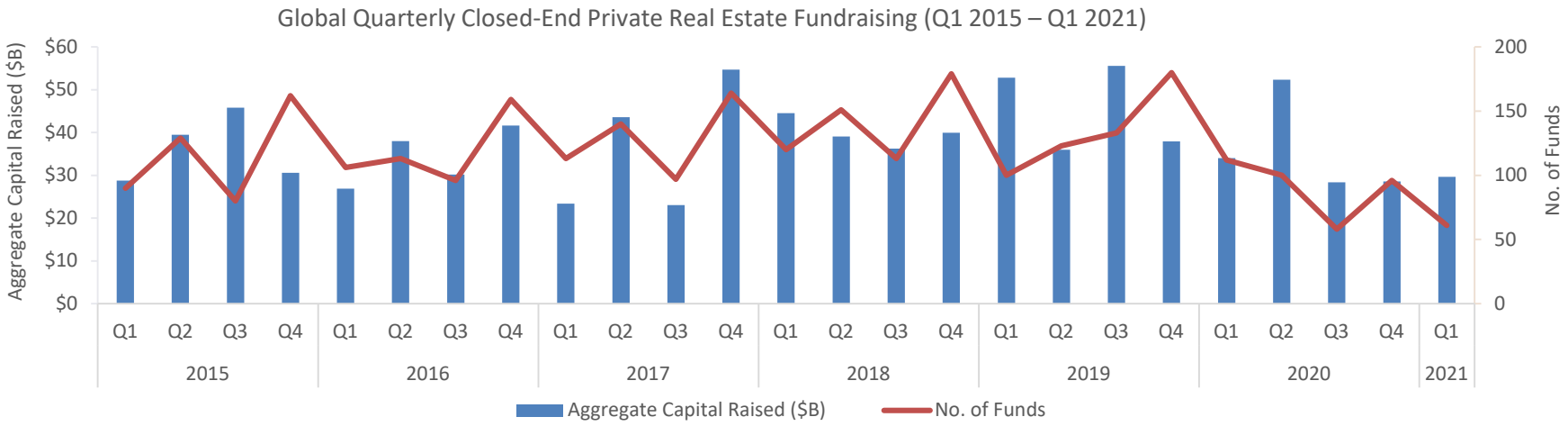
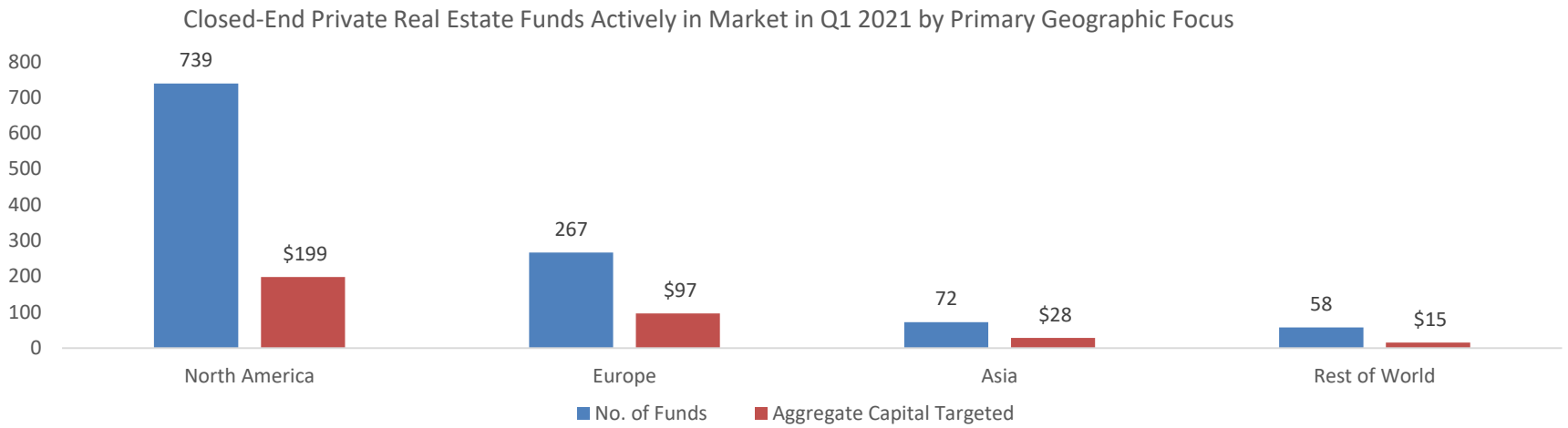
PRIVATE REAL ESTATE – FUNDRAISING ACTIVITY





Source: Preqin, as of March 31, 2021.

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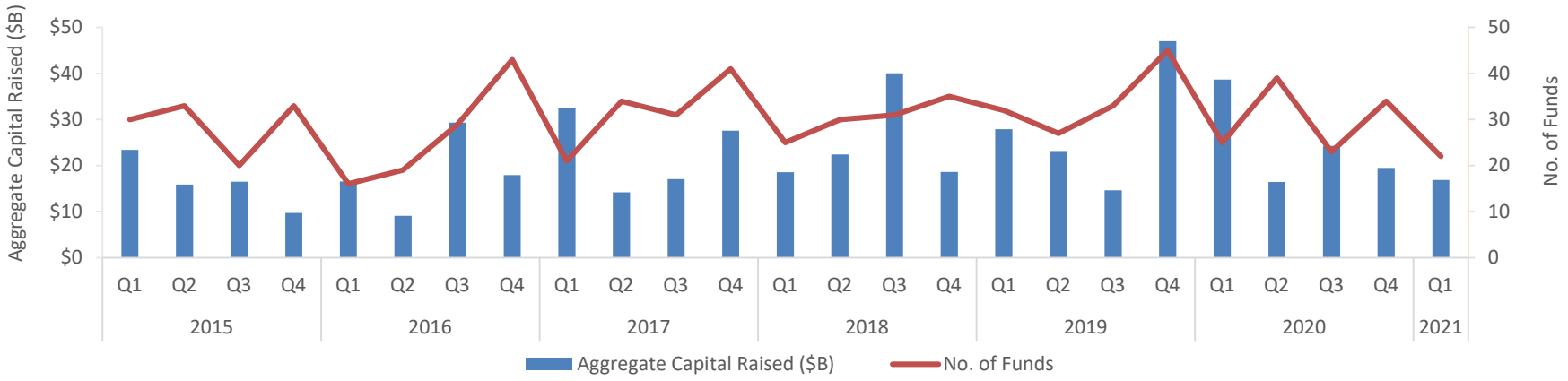
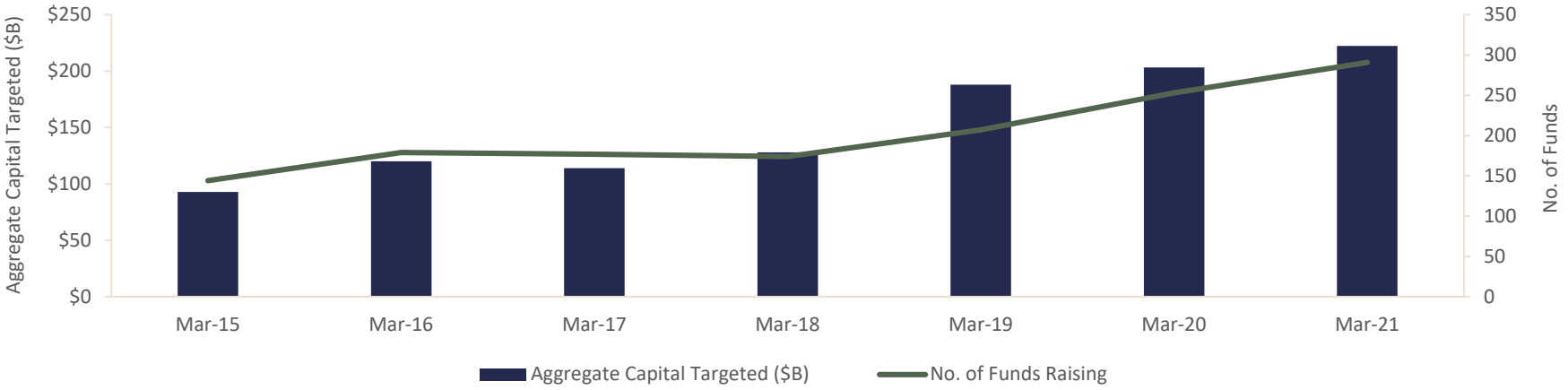
UNLISTED INFRASTRUCTURE– FUNDRAISING & INVESTMENT ACTIVITY

Global Quarterly Unlisted Infrastructure Fundraising (Q1 2015 – Q1 2021)



Unlisted Infrastructure Funds in Marker over Time (March 2015 – March 2021)



Source: Preqin, as of March 31, 2021.

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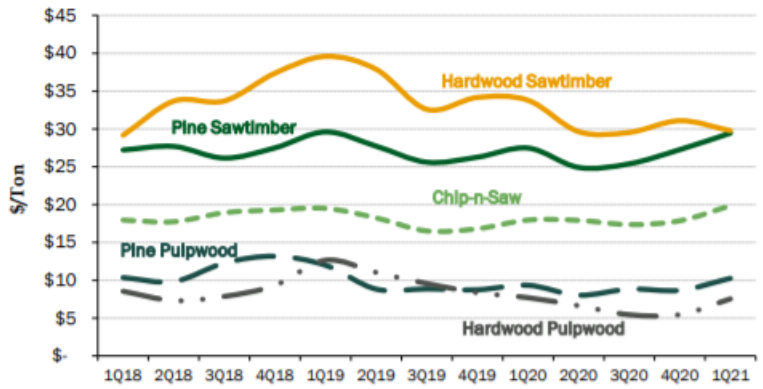
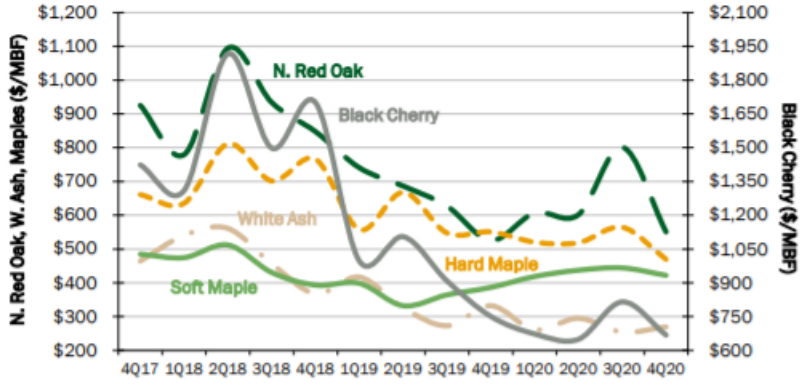
TIMBER INVESTMENTS

Southeastern Timber Prices



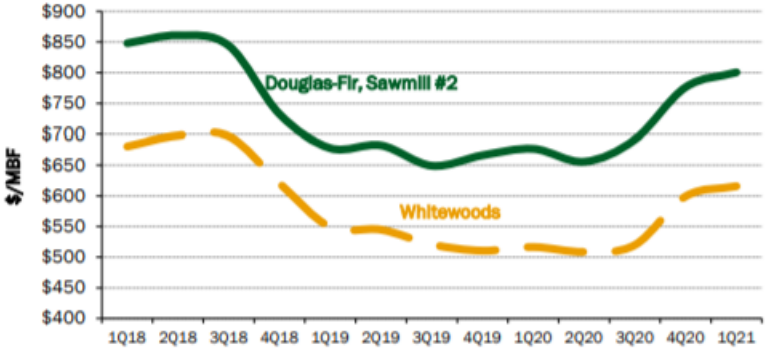
Source: Forest2Market®

Northeastern Hardwood Timber Prices



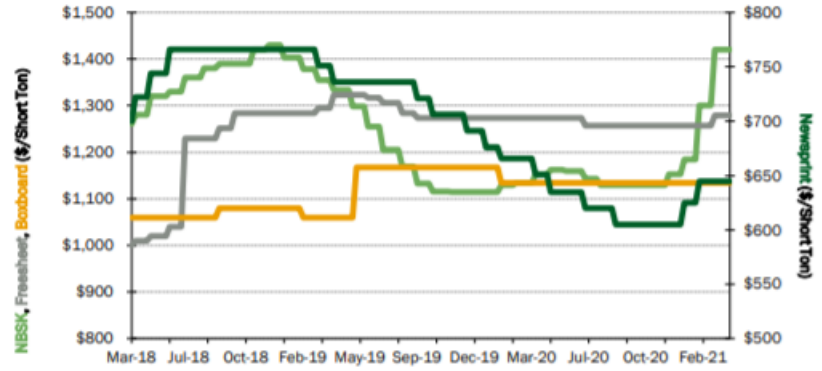
Source: Pennsylvania Woodlands Timber Market Report - Northwest Region

Pacific Northwest Timber Prices



Source: Fastmarkets RISI - Log Lines®

Pulp and Paper



Source: Fastmarkets RISI

Data Sources: Forest Investment Associates

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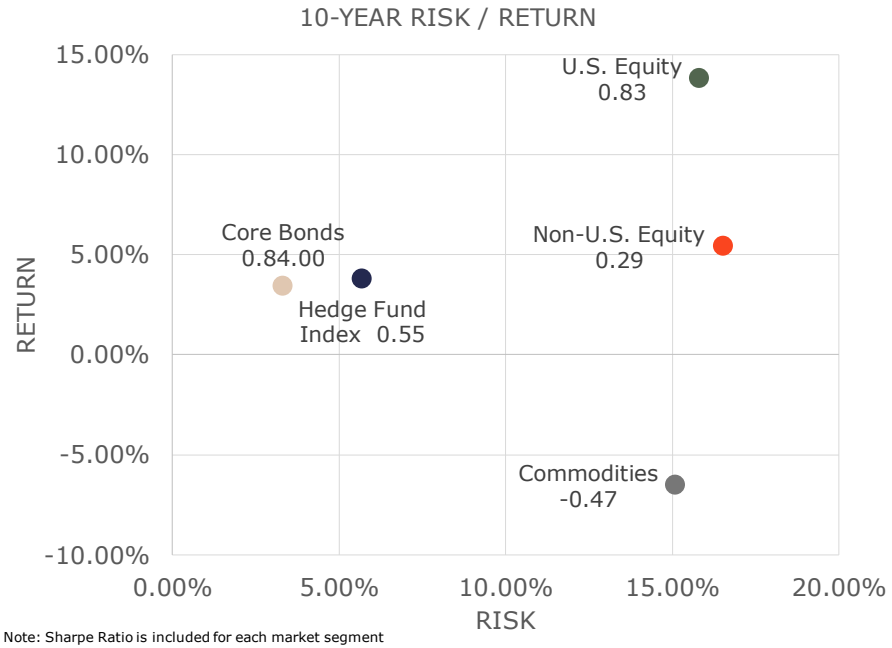
HEDGE FUND PERFORMANCE

AS OF 3/31/2021	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Credit Suisse Hedge Fund Index	2.1	2.1	19.3	4.6	5.0	3.8
Event Driven	4.6	4.6	32.9	5.2	5.9	3.1
Global Macro	1.2	1.2	17.3	5.7	5.2	4.1
Long/Short Equity	1.6	1.6	23.4	5.1	6.0	4.9
Multi-Strategy	1.0	1.0	14.0	3.6	4.9	5.3
Wilshire 5000 Index	6.5	6.5	62.2	17.2	16.7	13.8
MSCI ACWI ex-US ($G)	3.6	3.6	50.0	7.0	10.3	5.4
Bloomberg Barclays Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.4
Bloomberg Commodity Index	10.2	10.2	-3.1	-2.5	1.0	-6.5



Note: Sharpe Ratio is included for each market segment

Data Sources: Bloomberg

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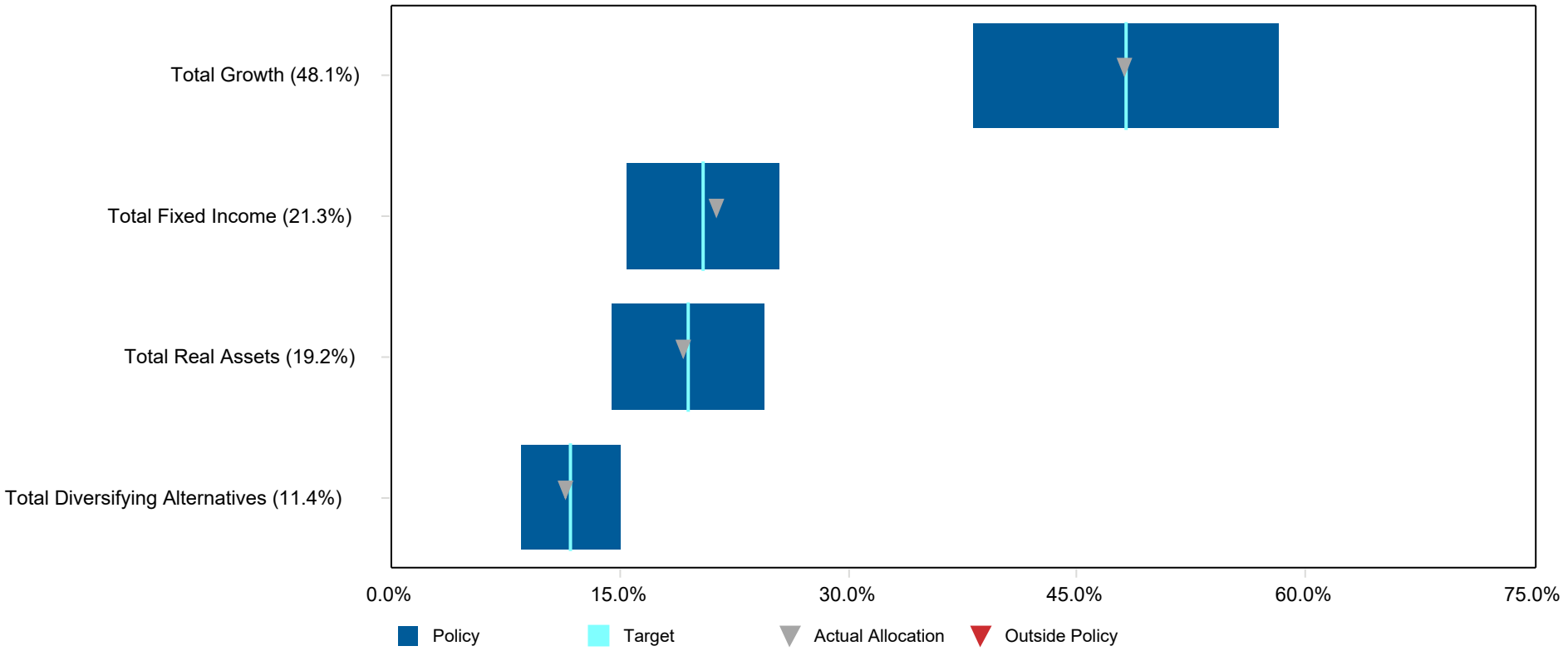
Total Fund

Asset Allocation

Total Fund

Periods Ended As of March 31, 2021

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance $	Maximum Rebalance $
Total Fund	440,132,250	100.0			100.0		
Total Growth	211,582,357	48.1	38.3	58.3	48.3	-43,231,771	44,794,679
Total Fixed Income	93,795,021	21.3	15.5	25.5	20.5	-25,574,522	18,438,703
Total Real Assets	84,450,205	19.2	14.5	24.5	19.5	-20,631,029	23,382,196
Total Diversifying Alternatives	50,304,667	11.4	8.5	15.0	11.8	-12,893,426	15,715,170

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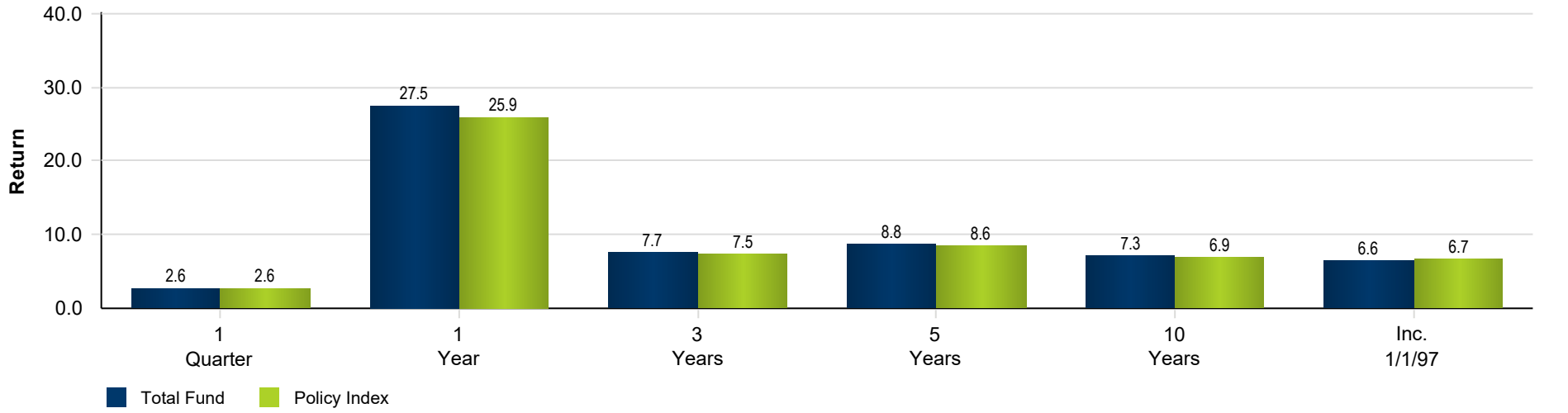
Total Fund Summary

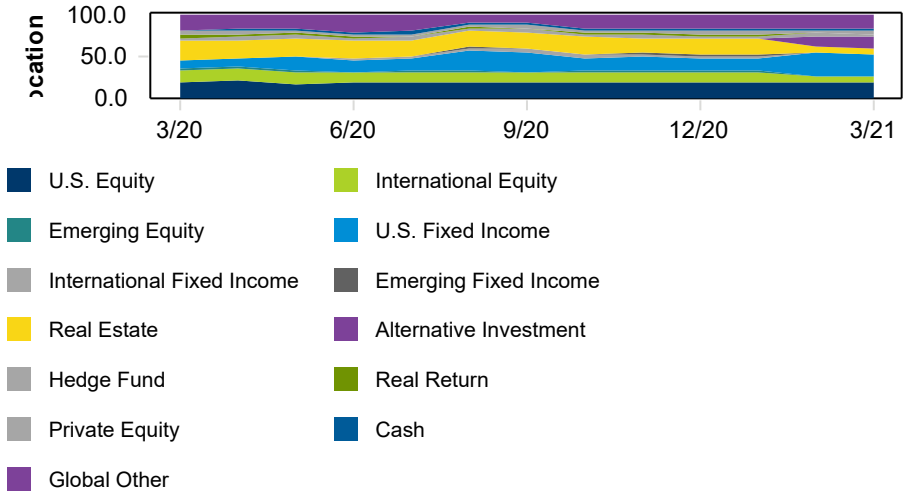
Total Fund

Periods Ended March 31, 2021

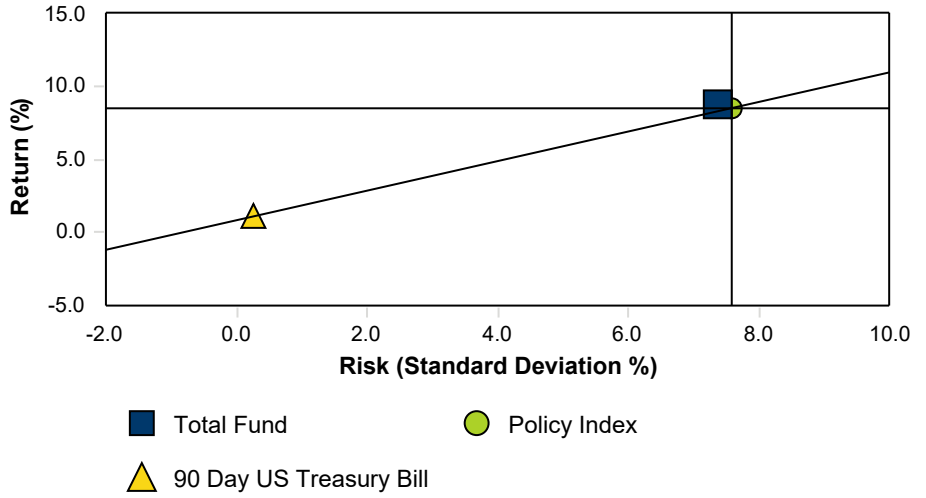
Comparative Performance



Historical Asset Allocation by Segment



Risk and Return 04/1/16 - 03/31/21



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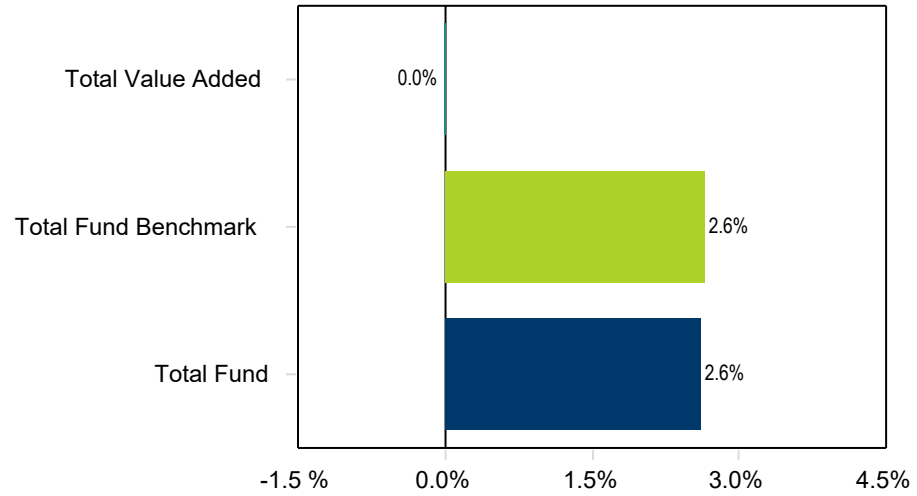
Total Fund Attribution

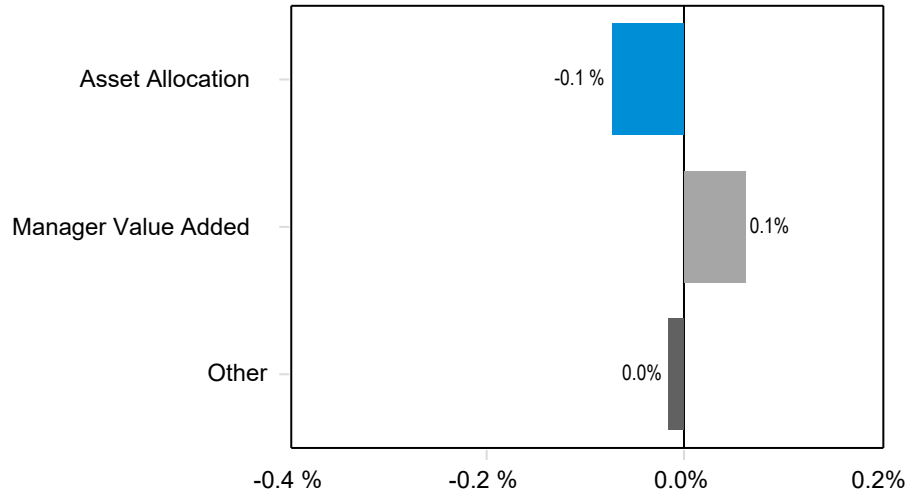
Total Fund

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance

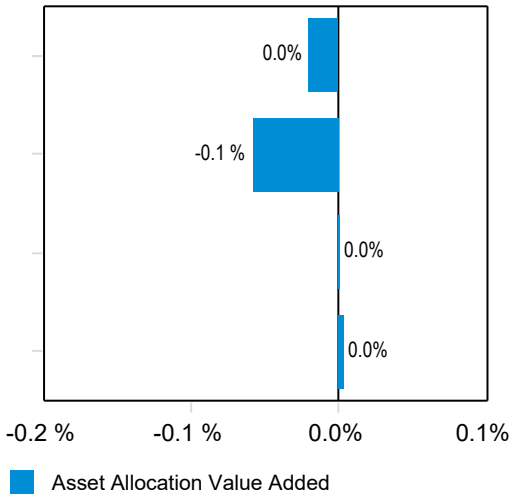


Total Value Added:0.0%

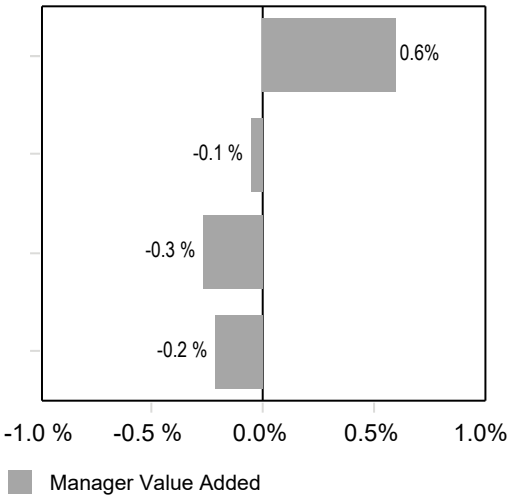


Total Asset Allocation:-0.1 %

Asset Allocation Value Added:-0.1 %



Total Manager Value Added:0.1%



Average Active Weight | Asset Allocation Value Added | Manager Value Added

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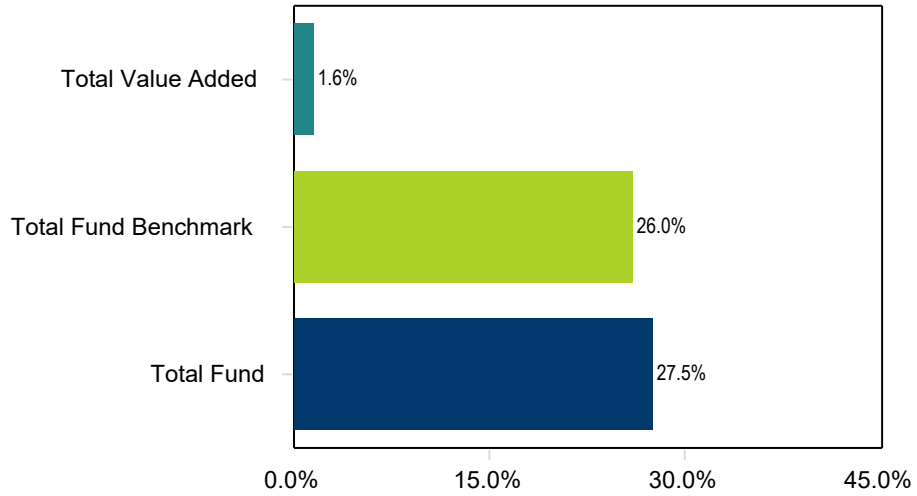
Total Fund Attribution

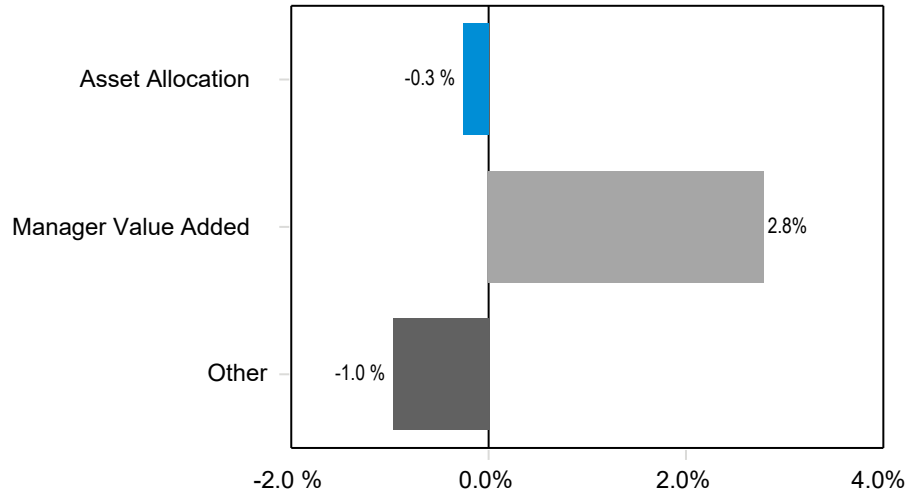
Total Fund

Periods Ended 1 Year Ending March 31, 2021

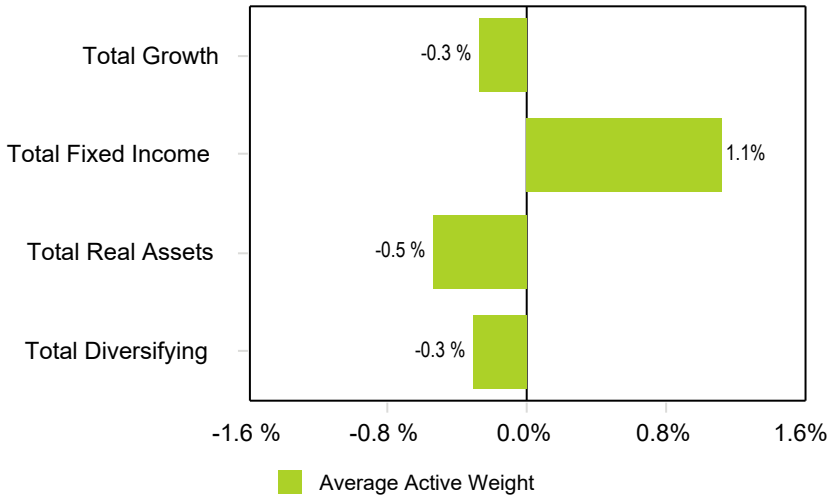
Total Fund Performance



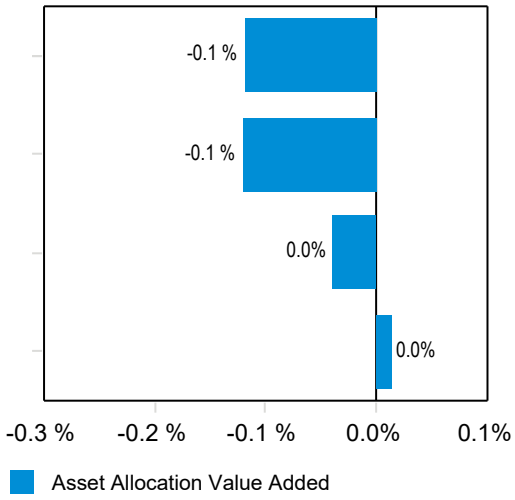
Total Value Added:1.6%



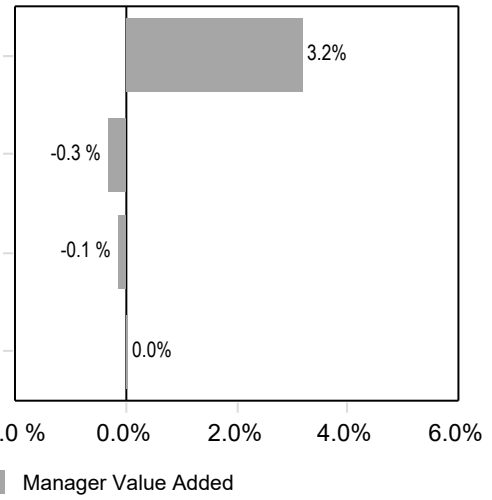
Total Asset Allocation:-0.3 %



Asset Allocation Value Added:-0.3 %



Total Manager Value Added:2.8%



Average Active Weight | Asset Allocation Value Added | Manager Value Added

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Asset Allocation & Performance

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees			
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years
Total Fund	**440,132,250**	**100.00**	**2.62**	**27.51**	**7.70**	**8.78**
Policy Index			2.64	25.92	7.46	8.60
Value Added			-0.02	1.59	0.24	0.18
Total Growth	**211,582,357**	**48.07**	**6.37**	**50.89**	**11.18**	**12.04**
Total Growth Policy			5.07	43.11	10.40	12.61
Value Added			1.30	7.78	0.78	-0.57
Total Fixed Income	**93,795,021**	**21.31**	**-1.23**	**11.22**	**5.59**	**5.28**
Total Fixed Income Policy			-0.97	12.53	5.01	3.57
Value Added			-0.26	-1.31	0.58	1.71
Total Real Assets	**84,450,205**	**19.19**	**0.63**	**5.54**	**3.32**	**5.29**
Total Real Assets Policy			2.02	5.78	3.04	4.19
Value Added			-1.39	-0.24	0.28	1.10
Total Diversifying Alternatives	**50,304,667**	**11.43**	**-1.64**	**24.87**	**5.34**	**6.09**
Total Diversifying Alternatives Policy			0.10	21.52	3.81	4.64
Value Added			-1.74	3.35	1.53	1.45

Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**440,132,250**	**100.00**	**2.62**	**27.51**	**7.70**	**8.78**	**7.26**	**6.58**	**1/1/1997**
Policy Index			2.64	25.92	7.46	8.60	6.93	6.75	
Value Added			-0.02	1.59	0.24	0.18	0.33	-0.17	
Total Growth	**211,582,357**	**48.07**							
Global Equity	**134,815,627**	**30.63**	**6.45**	**63.83**	**12.70**	**13.05**		**9.79**	**7/1/2014**
MSCI AC World Index (Net)			4.57	54.60	12.07	13.21		8.97	
Value Added			1.88	9.23	0.63	-0.16		0.82	
Global Low Volatility Equity	**57,711,780**	**13.11**	**3.50**	**28.02**	**7.09**			**6.34**	**8/1/2017**
Low Volatility Custom Index			2.42	25.10	6.70			6.71	
Value Added			1.08	2.92	0.39			-0.37	
Private Equity	**19,054,949**	**4.33**	**14.59**	**32.05**	**20.23**	**14.71**		**6.90**	**10/1/2014**
Russell 3000 Index Lag 1 Quarter			14.68	20.89	14.49	15.43		12.64	
Value Added			-0.09	11.16	5.74	-0.72		-5.74	
Total Fixed Income	**93,795,021**	**21.31**							
Core Fixed Income	**25,003,948**	**5.68**	**-3.47**	**4.40**	**4.73**	**3.92**		**3.10**	**7/1/2014**
Blmbg. Barc. U.S. Aggregate			-3.38	0.71	4.65	3.10		3.12	
Value Added			-0.09	3.69	0.08	0.82		-0.02	
Diversified Credit – Public	**44,024,207**	**10.00**	**-0.73**					**15.25**	**5/1/2020**
Diversified Credit - Public Policy			-1.29					14.58	
Value Added			0.56					0.67	
Diversified Credit – Private	**18,230,056**	**4.14**	**2.82**					**6.46**	**5/1/2020**
CSFB Leveraged Loan			2.01					15.80	
Value Added			0.81					-9.34	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash	**6,536,809**	**1.49**							

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	**84,450,205**	**19.19**							
Real Assets	**18,325,443**	**4.16**	**3.87**	**31.51**	**3.86**	**3.68**		**4.01**	**7/1/2012**
Real Assets Policy			3.19	28.41	1.45	1.38		-0.31	
Value Added			0.68	3.10	2.41	2.30		4.32	
Public Real Assets	**18,325,443**	**4.16**	**3.87**	**31.51**	**3.86**	**3.68**		**4.01**	**7/1/2012**
Public Real Assets Policy			3.19	28.41	1.45	1.38		-0.31	
Value Added			0.68	3.10	2.41	2.30		4.32	
Private Real Assets	**2,227,710**	**0.51**						**0.00**	**3/1/2021**
Private Real Assets Policy									
Value Added									
Real Estate	**63,897,051**	**14.52**	**1.81**	**2.16**	**5.40**	**6.90**		**8.20**	**7/1/2014**
Real Estate Policy			1.85	1.86	4.33	5.48		7.27	
Value Added			-0.04	0.30	1.07	1.42		0.93	
Private Real Estate	**63,897,051**	**14.52**	**1.81**	**2.16**	**5.40**	**6.90**		**8.20**	**7/1/2014**
Private Real Estate Policy			1.85	1.86	4.33	5.48		7.27	
Value Added			-0.04	0.30	1.07	1.42		0.93	
Total Diversifying Alternatives	**50,304,667**	**11.43**							
Marketable Alternative	**16,529,712**	**3.76**	**-0.52**	**24.05**	**6.22**	**6.62**		**4.45**	**10/1/2014**
HFRI Fund of Funds Composite Index			1.88	23.84	5.43	5.61		3.89	
Value Added			-2.40	0.21	0.79	1.01		0.56	
Risk Parity (10% Volatility)	**33,774,955**	**7.67**	**-2.18**	**23.05**				**6.73**	**9/1/2019**
Wilshire Risk Parity Index - 10% Target Volatility			-0.76	19.19				2.40	
Value Added			-1.42	3.86				4.33	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**440,132,250**	**100.00**	**2.62**	**27.51**	**7.70**	**8.78**	**7.26**	**6.58**	**1/1/1997**
Policy Index			2.64	25.92	7.46	8.60	6.93	6.75	
Value Added			-0.02	1.59	0.24	0.18	0.33	-0.17	
Total Growth	**211,582,357**	**48.07**							
Global Equity	**134,815,627**	**30.63**	**6.45**	**63.83**	**12.70**	**13.05**		**9.79**	**7/1/2014**
MSCI AC World Index (Net)			4.57	54.60	12.07	13.21		8.97	
Value Added			1.88	9.23	0.63	-0.16		0.82	
U.S. Equity	**78,100,956**	**17.74**	**8.67**	**68.83**	**16.44**	**15.46**		**11.88**	**7/1/2014**
Wilshire 5000 Total Market TR Index			6.49	62.23	17.18	16.71		13.30	
Value Added			2.18	6.60	-0.74	-1.25		-1.42	
GSAM Active Beta Large Cap	**10,134,402**	**2.30**	**4.75**	**53.52**				**20.21**	**12/1/2019**
S&P 500			6.17	56.35				21.40	
Value Added			-1.42	-2.83				-1.19	
LGIM Russell 1000	**15,166,085**	**3.45**	**5.91**	**60.51**				**23.16**	**12/1/2019**
Russell 1000 Index			5.91	60.59				23.02	
Value Added			0.00	-0.08				0.14	
TRP US Large Cap Growth	**17,234,124**	**3.92**	**3.66**	**67.97**				**34.09**	**12/1/2019**
Russell 1000 Growth Index			0.94	62.74				31.46	
Value Added			2.72	5.23				2.63	
Mellon Large Cap Value	**29,267,604**	**6.65**	**13.48**	**70.34**				**17.06**	**12/1/2019**
Russell 1000 Value Index			11.26	56.09				12.87	
Value Added			2.22	14.25				4.19	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PIMCO StocksPlus Small Cap	**6,298,741**	**1.43**	**12.57**	**105.22**				**28.24**	**12/1/2019**
Russell 2000 Index			12.70	94.85				28.08	
Value Added			-0.13	10.37				0.16	
Non U.S. Equity	**48,605,465**	**11.04**	**4.16**	**55.53**	**8.06**	**10.74**		**9.10**	**9/1/2015**
MSCI AC World ex USA (Net)			3.49	49.41	6.51	9.76		8.32	
Value Added			0.67	6.12	1.55	0.98		0.78	
Baillie Gifford - EAFE Plus All Cap	**18,756,345**	**4.26**	**0.33**	**62.33**				**25.41**	**12/1/2019**
MSCI EAFE Index (Net)			3.48	44.57				11.19	
Value Added			-3.15	17.76				14.22	
GSAM Active Beta Intl. Equity	**3,941,342**	**0.90**	**3.48**	**45.40**				**11.07**	**12/1/2019**
MSCI World ex-US (Net)			4.04	45.86				11.42	
Value Added			-0.56	-0.46				-0.35	
LGIM ACWI x US	**8,122,377**	**1.85**	**3.56**	**49.80**				**14.68**	**12/1/2019**
MSCI AC World ex USA (Net)			3.49	49.41				14.28	
Value Added			0.07	0.39				0.40	
Schroders QEP Intl. Value	**17,785,401**	**4.04**	**8.57**	**52.18**				**10.55**	**12/1/2019**
MSCI AC World ex USA (Net)			3.49	49.41				14.28	
Value Added			5.08	2.77				-3.73	
Emerging Markets	**8,109,206**	**1.84**	**-1.46**	**68.22**	**11.46**	**13.30**		**5.57**	**2/1/2013**
MSCI Emerging Markets (Net)			2.29	58.39	6.48	12.07		5.04	
Value Added			-3.75	9.83	4.98	1.23		0.53	
GQG Partners Emerging Market Equity	**8,109,206**	**1.84**	**-1.46**	**68.22**				**30.68**	**12/1/2019**
MSCI Emerging Markets (Net)			2.29	58.39				21.77	
Value Added			-3.75	9.83				8.91	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Low Volatility Equity	**57,711,780**	**13.11**	**3.50**	**28.02**	**7.09**			**6.34**	**8/1/2017**
Low Volatility Custom Index			2.42	25.10	6.70			6.71	
Value Added			1.08	2.92	0.39			-0.37	
BlackRock Global Low Volatility Fund	**28,428,710**	**6.46**	**1.81**	**24.97**				**5.40**	**10/1/2019**
MSCI ACWI Minimum Volatility Index (Net)			1.72	24.36				4.98	
Value Added			0.09	0.61				0.42	
Parametric Defensive Equity Fund	**29,283,070**	**6.65**	**5.10**	**30.99**	**8.16**			**7.22**	**8/1/2017**
50% S&P 500/50% T-Bills			3.09	25.77	9.35			8.92	
Value Added			2.01	5.22	-1.19			-1.70	
Private Equity	**19,054,949**	**4.33**	**14.59**	**32.05**	**20.23**	**14.71**		**6.90**	**10/1/2014**
Russell 3000 Index Lag 1 Quarter			14.68	20.89	14.49	15.43		12.64	
Value Added			-0.09	11.16	5.74	-0.72		-5.74	
Agilitas 2020 Private Equity Fd*	**45,740**	**0.01**						**0.00**	**3/1/2021**
Amulet Capital Fund II LP*	**1,372,139**	**0.31**							**4/1/2021**
Blue Sea Capital Fund II*	**689,457**	**0.16**						**0.00**	**3/1/2021**
Crestview Partners IV, L.P.*	**767,878**	**0.17**	**256.18**					**256.18**	**10/1/2020**
Horsley Bridge XI Venture*	**5,348,894**	**1.22**	**29.62**	**52.13**	**26.23**	**14.10**		**6.91**	**6/1/2015**
Middleground Piston Co Investment*	**503,747**	**0.11**	**0.00**					**0.00**	**12/1/2020**
Passion Capital I LP*	**999,228**	**0.23**	**0.00**					**0.00**	**1/1/2021**
Private Advisors Small Company PE VI*	**3,542,309**	**0.80**	**-0.02**	**16.70**	**13.66**	**13.33**		**6.39**	**10/1/2014**
Siguler Guff Small Buyout Opp Fund III*	**2,781,208**	**0.63**	**2.89**	**22.10**	**17.87**			**14.42**	**10/1/2016**

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Valor Equity Partners V LP*	**893,005**	**0.20**							**4/1/2021**
Weathergage Venture Capital IV*	**2,111,344**	**0.48**	**21.77**	**38.85**	**26.46**			**5.72**	**10/1/2016**

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fixed Income	**93,795,021**	**21.31**							
Core Fixed Income	**25,003,948**	**5.68**	**-3.47**	**4.40**	**4.73**	**3.92**		**3.10**	**7/1/2014**
Blmbg. Barc. U.S. Aggregate			-3.38	0.71	4.65	3.10		3.12	
Value Added			-0.09	3.69	0.08	0.82		-0.02	
WAMCO Core Fixed	**12,466,700**	**2.83**	**-4.05**	**6.72**				**3.91**	**12/1/2019**
Blmbg. Barc. U.S. Aggregate			-3.38	0.71				2.84	
Value Added			-0.67	6.01				1.07	
Wedge Core Fixed	**12,537,248**	**2.85**	**-2.90**	**2.11**				**4.31**	**1/1/2020**
Blmbg. Barc. U.S. Aggregate			-3.38	0.71				3.09	
Value Added			0.48	1.40				1.22	
Diversified Credit – Public	**44,024,207**	**10.00**	**-0.73**					**15.25**	**5/1/2020**
Diversified Credit - Public Policy			-1.29					14.58	
Value Added			0.56					0.67	
Bain Senior Loan Fund	**6,412,390**	**1.46**	**2.33**	**22.53**	**4.84**	**5.71**		**4.17**	**10/1/2013**
CSFB Leveraged Loan			2.01	20.77	4.13	5.33		4.19	
Value Added			0.32	1.76	0.71	0.38		-0.02	
Eaton Vance Emerging Mkt Debt	**5,578,102**	**1.27**	**-0.57**					**5.46**	**9/1/2020**
JPM EM 50/50 Local/Hard Currency			-4.69					0.69	
Value Added			4.12					4.77	
Loomis Sayles High Yield	**8,885,046**	**2.02**	**0.98**					**7.45**	**9/1/2020**
Blmbg. Barc. U.S. Corp: High Yield			0.85					6.25	
Value Added			0.13					1.20	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
PGIM High Yield	**8,874,431**	**2.02**	**1.48**					**13.14**	**7/1/2020**
Blmbrg Barc U.S. High Yield 1% Issuer Cap Index			0.87					12.34	
Value Added			0.61					0.80	
Stone Harbor EMD	**14,274,240**	**3.24**	**-4.76**					**5.56**	**7/1/2020**
JPM EMBI Global Diversified			-4.54					3.33	
Value Added			-0.22					2.23	
Diversified Credit – Private	**18,230,056**	**4.14**	**2.82**					**6.46**	**5/1/2020**
CSFB Leveraged Loan			2.01					15.80	
Value Added			0.81					-9.34	
Golden Tree Distressed Fund III	**1,003,772**	**0.23**	**16.84**					**16.84**	**1/1/2021**
CSFB Leveraged Loan			2.01					2.01	
Value Added			14.83					14.83	
Golub Capital Partners Intl 11*	**7,000,000**	**1.59**	**1.95**	**5.44**	**6.88**			**7.51**	**7/1/2017**
CSFB Leveraged Loan			2.01	20.77	4.13			4.34	
Value Added			-0.06	-15.33	2.75			3.17	
Pathlight Capital Fund II	**585,728**	**0.13**							**4/1/2021**
CSFB Leveraged Loan									
Value Added									
Principal Real Estate Debt Fund	**368,816**	**0.08**	**2.00**	**9.66**	**7.97**	**8.02**		**8.53**	**6/1/2014**
CSFB Leveraged Loan			2.01	20.77	4.13	5.33		4.00	
Value Added			-0.01	-11.11	3.84	2.69		4.53	
Principal Real Estate Debt Fund II	**9,271,740**	**2.11**	**2.38**	**6.77**	**7.69**			**9.37**	**8/1/2017**
CSFB Leveraged Loan			2.01	20.77	4.13			4.22	
Value Added			0.37	-14.00	3.56			5.15	

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash	**6,536,809**	**1.49**							
Operating Account	**2,146,393**	**0.49**	**0.01**	**0.09**	**1.06**	**0.76**	**0.57**	**4.82**	**9/1/2006**
Miscellaneous Cash	**4,390,417**	**1.00**							

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Real Assets	**84,450,205**	**19.19**							
Real Assets	**18,325,443**	**4.16**	**3.87**	**31.51**	**3.86**	**3.68**		**4.01**	**7/1/2012**
Real Assets Policy			3.19	28.41	1.45	1.38		-0.31	
Value Added			0.68	3.10	2.41	2.30		4.32	
Public Real Assets	**18,325,443**	**4.16**	**3.87**	**31.51**	**3.86**	**3.68**		**4.01**	**7/1/2012**
Public Real Assets Policy			3.19	28.41	1.45	1.38		-0.31	
Value Added			0.68	3.10	2.41	2.30		4.32	
Brookfield Global Listed Infrastructure	**2,260,191**	**0.51**	**2.54**	**24.17**				**3.51**	**12/1/2019**
Brookfield Infrastructure Policy			4.08	27.01				3.97	
Value Added			-1.54	-2.84				-0.46	
DFA Global REITs	**5,851,983**	**1.33**	**6.14**	**34.95**				**-1.09**	**11/1/2019**
S&P Global REIT Index (Net)			6.22	36.05				-3.44	
Value Added			-0.08	-1.10				2.35	
Fidelity - TIPS	**2,722,404**	**0.62**	**-1.54**	**7.18**				**6.43**	**10/1/2019**
Blmbg. Barc. U.S. TIPS			-1.47	7.54				6.70	
Value Added			-0.07	-0.36				-0.27	
iShares Gold Trust ETF	**1,557,432**	**0.35**	**-10.63**					**-4.14**	**12/1/2020**
LBMA Gold Price (USD)			-9.09					-9.85	
Value Added			-1.54					5.71	
PIMCO Commodity Real Return	**5,933,433**	**1.35**	**8.63**	**52.89**				**10.60**	**10/1/2019**
Bloomberg Commodity Index Total Return			6.92	35.04				5.37	
Value Added			1.71	17.85				5.23	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Real Assets	**2,227,710**	**0.51**							**4/1/2021**
Melody Comm Infra Onshore Fd II	**1,483,756**	**0.34**							**4/1/2021**
Melody Harmoni Co Invest LP	**743,955**	**0.17**							**4/1/2021**

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Estate	**63,897,051**	**14.52**	**1.81**	**2.16**	**5.40**	**6.90**		**8.20**	**7/1/2014**
Private Real Estate Policy			1.85	1.86	4.33	5.48		7.27	
Value Added			-0.04	0.30	1.07	1.42		0.93	
Private Real Estate	**63,897,051**	**14.52**	**1.81**	**2.16**	**5.40**	**6.90**		**8.20**	**7/1/2014**
Private Real Estate Policy			1.85	1.86	4.33	5.48		7.27	
Value Added			-0.04	0.30	1.07	1.42		0.93	
Clarion Lion Properties Fund	**43,916,798**	**9.98**	**2.22**	**3.07**	**5.30**	**6.22**	**9.26**	**5.99**	**1/1/2004**
NCREIF - ODCE Index (Net)			1.91	1.50	3.97	5.26	8.68	6.66	
Value Added			0.31	1.57	1.33	0.96	0.58	-0.67	
Clarion Lion Value Fund*	**16,442**	**0.00**							
Harbert US Real Estate Fund V*	**4,737,970**	**1.08**	**1.55**	**-4.06**	**2.82**	**7.20**		**10.27**	**7/1/2014**
NCREIF Property Index			1.72	2.61	4.89	5.81		7.45	
Value Added			-0.17	-6.67	-2.07	1.39		2.82	
Harbert US Real Estate Fund VI*	**15,225,841**	**3.46**	**0.67**	**1.50**	**7.28**	**6.86**		**6.86**	**4/1/2016**
NCREIF Property Index			1.72	2.61	4.89	5.81		5.81	
Value Added			-1.05	-1.11	2.39	1.05		1.05	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Asset Allocation & Performance

Total Fund

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Diversifying Alternatives	**50,304,667**	**11.43**							
Marketable Alternative	**16,529,712**	**3.76**	**-0.52**	**24.05**	**6.22**	**6.62**		**4.45**	**10/1/2014**
HFRI Fund of Funds Composite Index			1.88	23.84	5.43	5.61		3.89	
Value Added			-2.40	0.21	0.79	1.01		0.56	
Grosvenor Institutional Partners LP	**16,529,712**	**3.76**	**-0.52**	**24.05**	**6.22**	**6.62**		**4.42**	**10/1/2014**
HFRI Fund of Funds Composite Index			1.88	23.84	5.43	5.61		3.89	
Value Added			-2.40	0.21	0.79	1.01		0.53	
Risk Parity (10% Volatility)	**33,774,955**	**7.67**	**-2.18**	**23.05**				**6.73**	**9/1/2019**
Wilshire Risk Parity Index - 10% Target Volatility			-0.76	19.19				2.40	
Value Added			-1.42	3.86				4.33	
PanAgora Div. Risk Multi-Asset Fund	**33,774,955**	**7.67**	**-2.18**	**23.05**				**6.73**	**9/1/2019**
Wilshire Risk Parity Index - 10% Target Volatility			-0.76	19.19				2.40	
Value Added			-1.42	3.86				4.33	

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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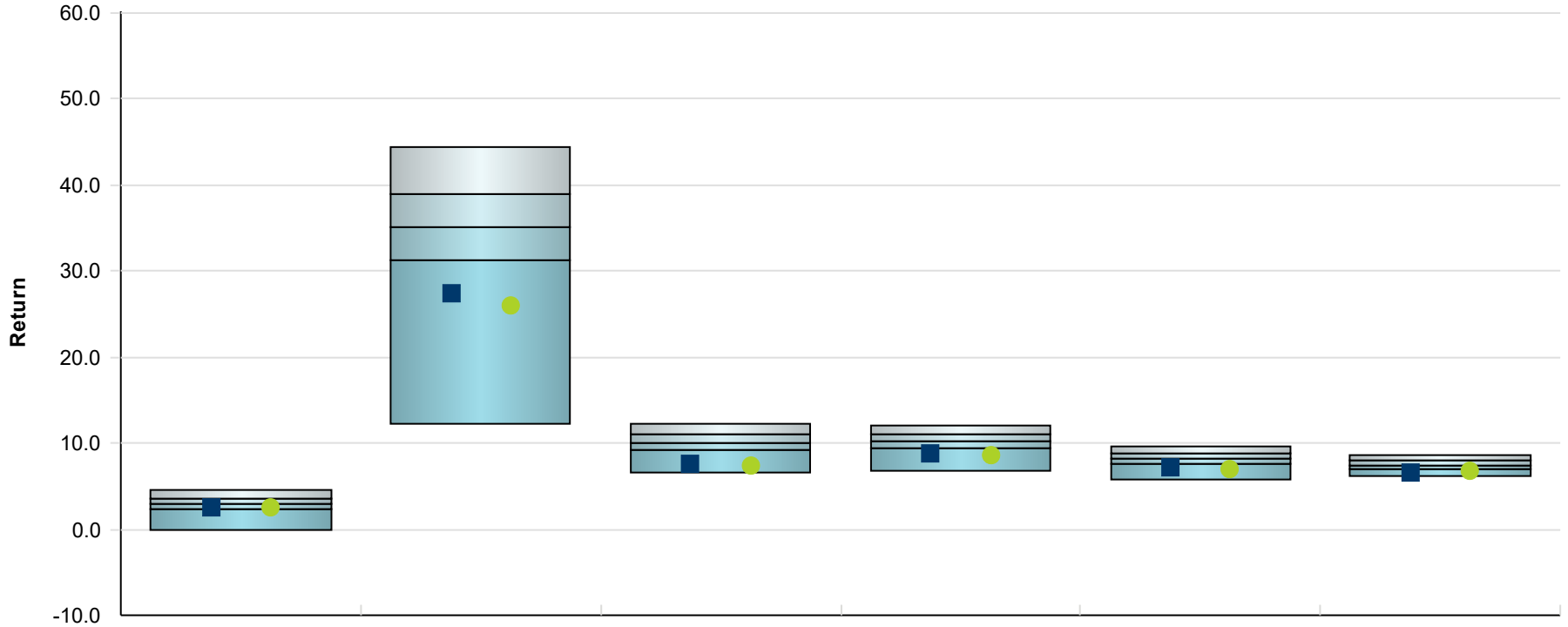
Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans < $1B-Total Fund

Periods Ended March 31, 2021



	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Total Fund	2.62 (67)	27.51 (88)	7.70 (91)	8.78 (88)	7.26 (88)	6.58 (87)
Policy Index	2.64 (67)	25.92 (89)	7.46 (93)	8.60 (90)	6.93 (91)	6.75 (85)
5th Percentile	4.58	44.37	12.26	12.09	9.62	8.70
1st Quartile	3.64	38.89	11.02	10.98	8.87	7.93
Median	3.02	35.20	10.05	10.18	8.20	7.47
3rd Quartile	2.36	31.31	9.12	9.34	7.64	7.09
95th Percentile	0.00	12.34	6.51	6.88	5.72	6.09
Population	383	378	351	332	285	78

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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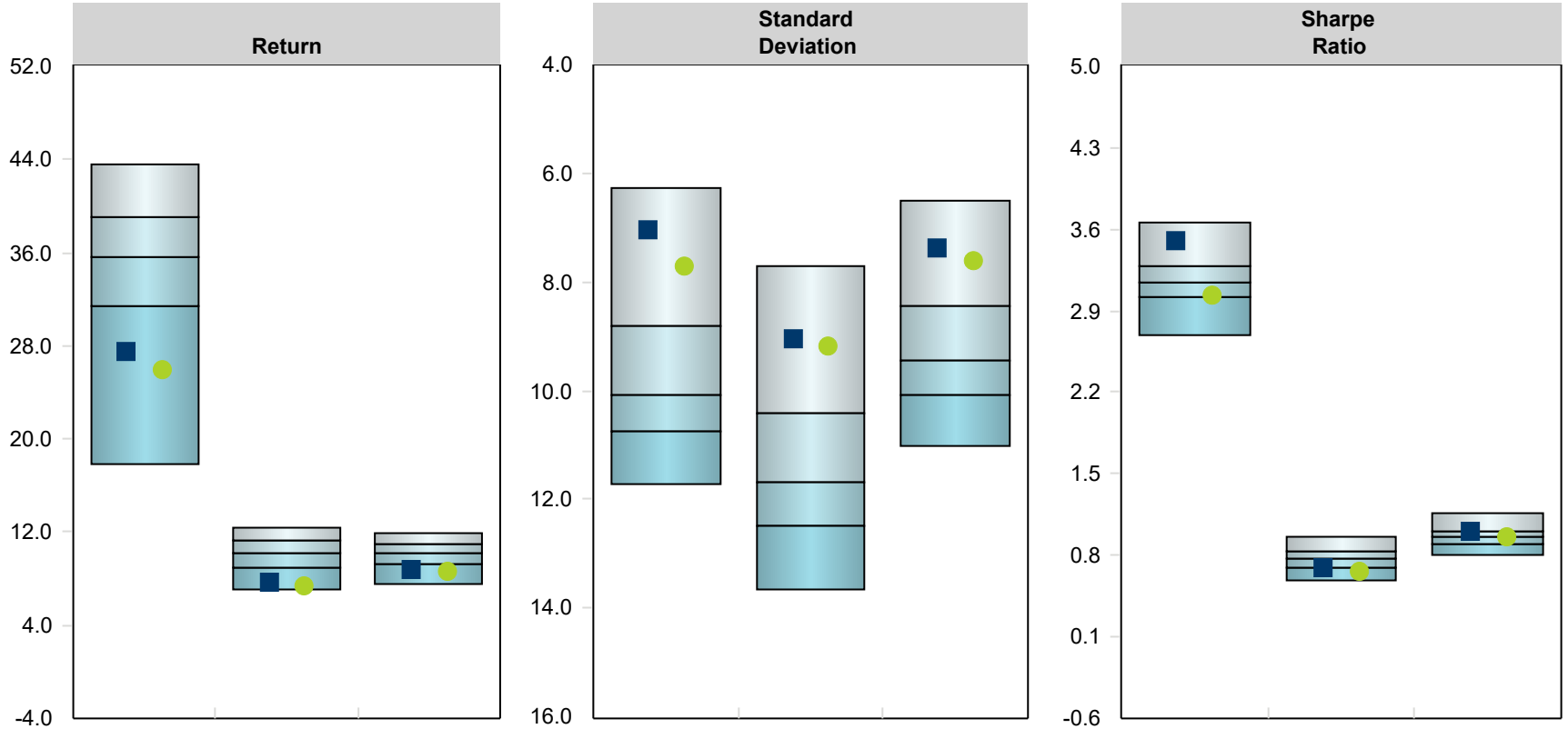
Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund

Periods Ended March 31, 2021



	Return 1 Year	Return 3 Years	Return 5 Years	Standard Deviation 1 Year	Standard Deviation 3 Years	Standard Deviation 5 Years	Sharpe Ratio 1 Year	Sharpe Ratio 3 Years	Sharpe Ratio 5 Years
■ Total Fund	27.51 (90)	7.70 (92)	8.78 (88)	7.04 (8)	9.04 (9)	7.38 (9)	3.50 (10)	0.69 (76)	1.01 (25)
● Policy Index	25.92 (92)	7.46 (93)	8.60 (91)	7.71 (13)	9.20 (10)	7.60 (10)	3.04 (71)	0.66 (87)	0.96 (46)
5th Percentile	43.57	12.41	11.88	6.27	7.71	6.50	3.65	0.96	1.16
1st Quartile	38.99	11.22	10.92	8.80	10.43	8.46	3.29	0.83	1.01
Median	35.61	10.16	10.16	10.07	11.70	9.45	3.15	0.77	0.95
3rd Quartile	31.49	8.89	9.26	10.74	12.51	10.10	3.01	0.70	0.90
95th Percentile	17.80	7.01	7.53	11.74	13.65	11.03	2.68	0.59	0.80

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fund	**430,097,339**	**-4,549,644**	**-156,997**	**-399,081**	**15,140,633**	**440,132,250**
Total Growth	**206,948,641**	**-8,455,401**	**-24,505**	**-167**	**13,113,789**	**211,582,357**
Global Equity	**138,037,829**	**-12,200,915**		**-167**	**8,978,880**	**134,815,627**
U.S. Equity	**81,426,209**	**-10,350,398**		**-23**	**7,025,168**	**78,100,956**
GSAM Active Beta Large Cap	9,695,056				439,345	10,134,402
LGIM Russell 1000	16,232,023	-2,000,398		-23	934,482	15,166,085
TRP US Large Cap Growth	18,316,845	-1,800,000			717,279	17,234,124
Mellon Large Cap Value	30,606,138	-5,450,000			4,111,466	29,267,604
PIMCO StocksPlus Small Cap	6,576,146	-1,100,000			822,595	6,298,741
Non U.S. Equity	**48,381,895**	**-1,850,517**		**-144**	**2,074,231**	**48,605,465**
Baillie Gifford - EAFE Plus All Cap	18,575,996	50,000			130,349	18,756,345
GSAM Active Beta Intl. Equity	3,805,351				135,991	3,941,342
LGIM ACWI x US	8,458,977	-650,517		-144	314,061	8,122,377
Schroders QEP Intl. Value	17,541,570	-1,250,000			1,493,831	17,785,401
Emerging Markets	**8,229,725**				**-120,519**	**8,109,206**
GQG Partners Emerging Market Equity	8,229,725				-120,519	8,109,206
Global Low Volatility Equity	**54,130,894**	**1,700,000**	**-24,505**		**1,905,391**	**57,711,780**
BlackRock Global Low Volatility Fund	26,269,743	1,700,000			458,967	28,428,710
Parametric Defensive Equity Fund	27,861,151		-24,505		1,446,424	29,283,070
Private Equity	**14,779,918**	**2,045,514**			**2,229,517**	**19,054,949**
Agilitas 2020 Private Equity Fd*		45,740				45,740
Amulet Capital Fund II LP*		1,372,139				1,372,139
Blue Sea Capital Fund II*		689,457				689,457
Crestview Partners IV, L.P.*	215,585				552,293	767,878
Horsley Bridge XI Venture*	4,126,636				1,222,258	5,348,894
Middleground Piston Co Investment*	1,000,000	-496,253				503,747
Passion Capital I LP*	999,228					999,228
Private Advisors Small Company PE VI*	4,062,110	-519,193			-608	3,542,309
Siguler Guff Small Buyout Opp Fund III*	2,642,520	60,619			78,069	2,781,208
Valor Equity Partners V LP*		893,005				893,005
Weathergage Venture Capital IV*	1,733,838				377,506	2,111,344

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Total Fixed Income	**92,296,431**	**932,544**	**-14,042**	**-398,913**	**979,002**	**93,795,021**
Core Fixed Income	**21,139,101**	**4,650,000**			**-785,152**	**25,003,948**
WAMCO Core Fixed	10,606,913	2,300,000			-440,213	12,466,700
Wedge Core Fixed	10,532,187	2,350,000			-344,939	12,537,248
Opportunistic Fixed Income	**60,592,488**	**1,556,079**	**-14,042**		**119,738**	**62,254,263**
Diversified Credit – Public	**43,014,566**	**1,388,757**	**-12,391**		**-366,725**	**44,024,207**
Bain Senior Loan Fund	6,262,658		-7,968		157,699	6,412,390
Eaton Vance Emerging Mkt Debt	5,306,853	300,000	-4,423		-24,328	5,578,102
Loomis Sayles High Yield	9,252,607	-461,243			93,681	8,885,046
PGIM High Yield	9,204,051	-450,000			120,381	8,874,431
Stone Harbor EMD	12,988,398	2,000,000			-714,158	14,274,240
Diversified Credit – Private	**17,577,922**	**167,322**	**-1,651**		**486,463**	**18,230,056**
Golden Tree Distressed Fund III	675,827	200,000	-1,651		129,596	1,003,772
Golub Capital Partners Intl 11*	7,000,000	-133,896			133,896	7,000,000
Pathlight Capital Fund II		585,728				585,728
Principal Real Estate Debt Fund	373,323	-11,966			7,459	368,816
Principal Real Estate Debt Fund II	9,528,772	-472,545			215,513	9,271,740
Cash	**10,564,842**	**-5,273,535**		**-398,913**	**1,644,416**	**6,536,809**
Operating Account	8,823,470	-6,278,458		-398,913	293	2,146,393
Miscellaneous Cash	1,741,372	1,004,923			1,644,122	4,390,417
Total Real Assets	**79,708,302**	**2,973,213**	**-108,654**		**1,877,345**	**84,450,205**
Public Real Assets	**15,041,723**	**2,674,275**			**609,445**	**18,325,443**
Brookfield Global Listed Infrastructure	1,779,025	425,000			56,166	2,260,191
DFA Global REITs	4,660,871	875,000			316,112	5,851,983
Fidelity - TIPS	2,212,504	550,000			-40,100	2,722,404
iShares Gold Trust ETF	1,373,348	349,275			-165,191	1,557,432
PIMCO Commodity Real Return	5,015,975	475,000			442,459	5,933,433
Private Real Assets		**2,227,710**				**2,227,710**
Melody Comm Infra Onshore Fd II		1,483,756				1,483,756
Melody Harmoni Co Invest LP		743,955				743,955
Real Estate	**64,666,579**	**-1,928,773**	**-108,654**		**1,267,899**	**63,897,051**

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Cash Flow Summary

Total Fund

1 Quarter Ending March 31, 2021

	Begin Value	Net Cash Flow	Fees	Expenses	Capital Apprec./ Deprec.	End Value
Private Real Estate	**64,666,579**	**-1,928,773**	**-108,654**		**1,267,899**	**63,897,051**
Clarion Lion Properties Fund	44,361,166	-1,430,434	-108,654		1,094,720	43,916,798
Clarion Lion Value Fund	16,442					16,442
Harbert US Real Estate Fund V*	4,665,781				72,190	4,737,970
Harbert US Real Estate Fund VI*	15,623,190	-498,339			100,990	15,225,841
Total Diversifying Alternatives	**51,143,966**		**-9,796**		**-829,503**	**50,304,667**
Marketable Alternatives	**16,616,212**				**-86,500**	**16,529,712**
Grosvenor Institutional Partners LP	16,616,212				-86,500	16,529,712
Risk Parity (10% Volatility)	**34,527,754**		**-9,796**		**-743,003**	**33,774,955**
PanAgora Div. Risk Multi-Asset Fund	34,527,754		-9,796		-743,003	33,774,955

* Private asset manager performance is lagged by 1 quarter due to manager reporting timelines.

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Historical Hybrid Composition

El Paso County Retirement Plan

Periods Ended March 31, 2021

Policy Index	Weight (%)
Jul-2020	
Total Growth Policy	48.25
Total Fixed Income Policy	20.50
Total Real Assets Policy	19.50
Total Diversifying Alternatives Policy	11.75
Dec-2019	
MSCI AC World Index (Net)	28.50
MSCI ACWI Minimum Volatility Index (Net)	7.75
50% S&P 500/50% T-Bills	7.75
Russell 3000 Index Lag 1 Quarter	4.00
Blmbg. Barc. U.S. Aggregate	10.00
CSFB Leveraged Loan	10.50
Public Real Assets Policy	6.25
NCREIF - ODCE Index (Net)	11.50
NCREIF Property Index	5.75
HFRI Fund of Funds Composite Index	4.50
Wilshire Risk Parity Index - 10% Target Volatility	3.00
90 Day US Treasury Bill	0.50

Policy Index	Weight (%)
Oct-2019	
MSCI AC World Index (Net)	29.50
50% S&P 500/50% T-Bills	7.75
MSCI ACWI Minimum Volatility Index (Net)	7.75
Russell 3000 Index Lag 1 Quarter	2.50
Blmbg. Barc. U.S. Aggregate	10.50
CSFB Leveraged Loan	12.75
Alerian MLP Index	4.50
NCREIF - ODCE Index (Net)	11.50
NCREIF Property Index	5.75
HFRI Fund of Funds Composite Index	4.50
Wilshire Risk Parity Index - 10% Target Volatility	2.50
90 Day US Treasury Bill	0.50
Sep-2019	
MSCI AC World Index (Net)	37.00
50% S&P 500/50% T-Bills	7.75
Russell 3000 Index Lag 1 Quarter	2.50
Blmbg. Barc. U.S. Aggregate	12.00
CSFB Leveraged Loan	12.75
Alerian MLP Index	3.25
NCREIF - ODCE Index (Net)	11.50
NCREIF Property Index	5.75
HFRI Fund of Funds Composite Index	4.75
Wilshire Risk Parity Index - 10% Target Volatility	2.25
90 Day US Treasury Bill	0.50

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Historical Hybrid Composition

El Paso County Retirement Plan

Periods Ended March 31, 2021

Policy Index	Weight (%)
Jan-2019	
MSCI AC World Index (Net)	40.00
Russell 3000 Index Lag 1 Quarter	5.00
Blmbg. Barc. U.S. Aggregate	10.00
CSFB Leveraged Loan	15.00
Alerian MLP Index	5.00
50% S&P 500/50% T-Bills	5.00
HFRI Fund of Funds Composite Index	5.00
NCREIF - ODCE Index (Net)	10.00
NCREIF Property Index	5.00
Jan-1997	
Policy Index	100.00

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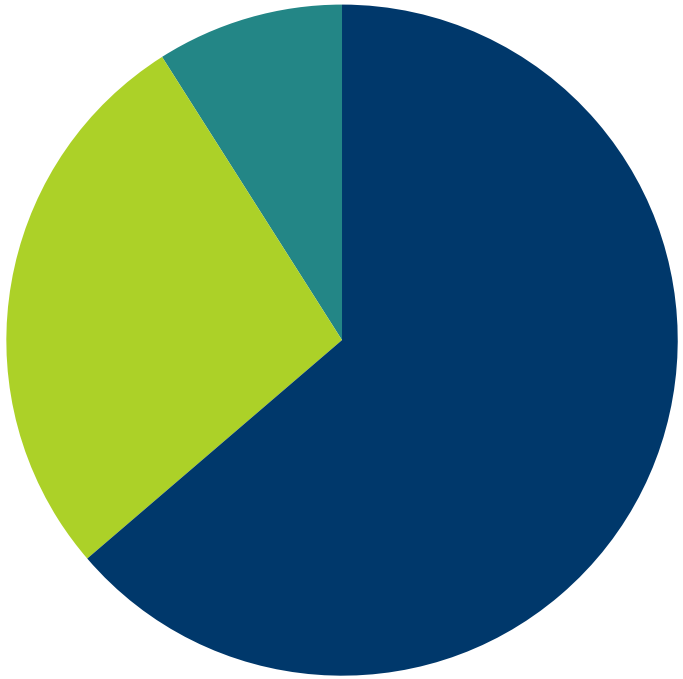
Growth

Asset Allocation By All Immediate Members

Total Growth

Periods Ended March 31, 2021

Mar-2021 : 211,582,357



	Market Value $	Allocation (%)
Global Equity	134,815,627	63.7
Global Low Volatility Equity	57,711,780	27.3
Private Equity	19,054,949	9.0

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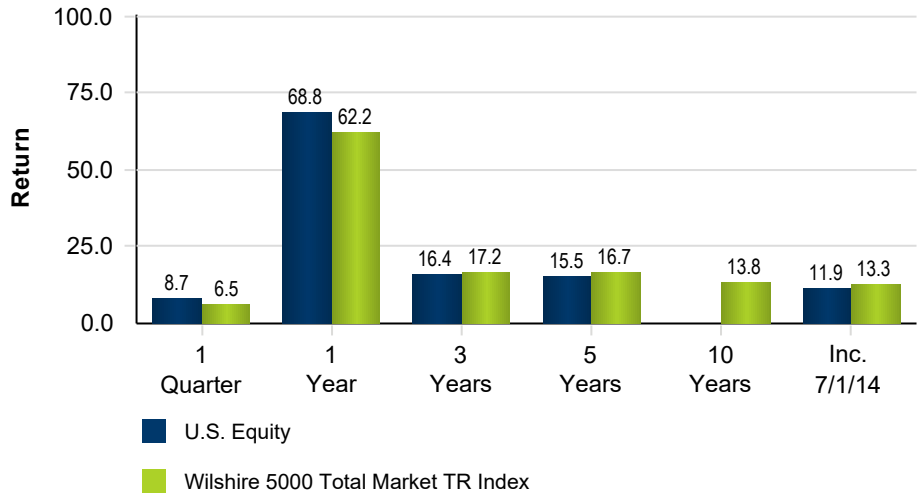
Composite Performance Summary

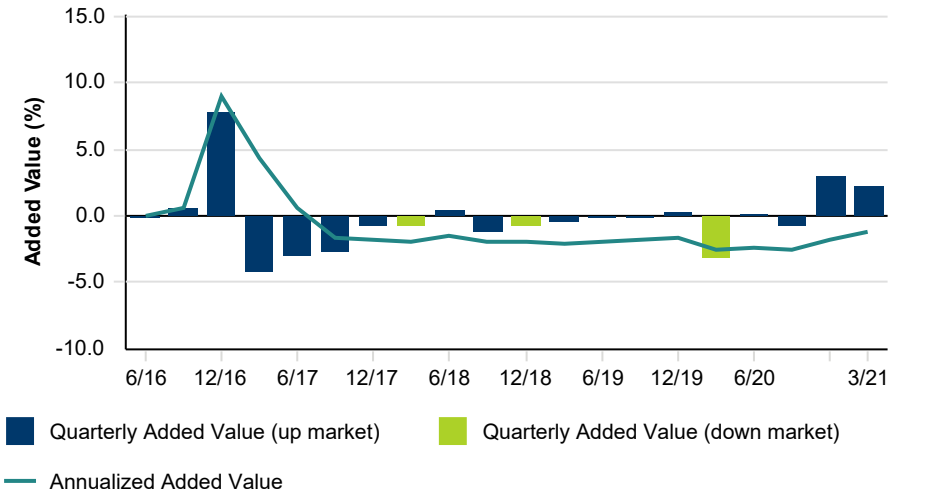
U.S. Equity

Periods Ended March 31, 2021

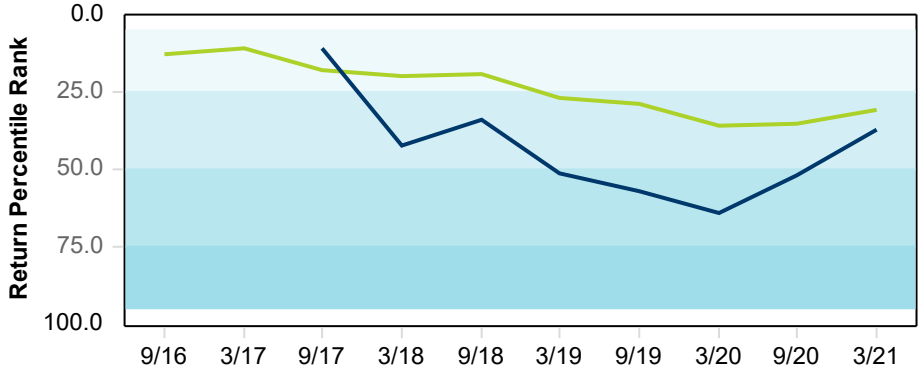
Comparative Performance



Added Value History

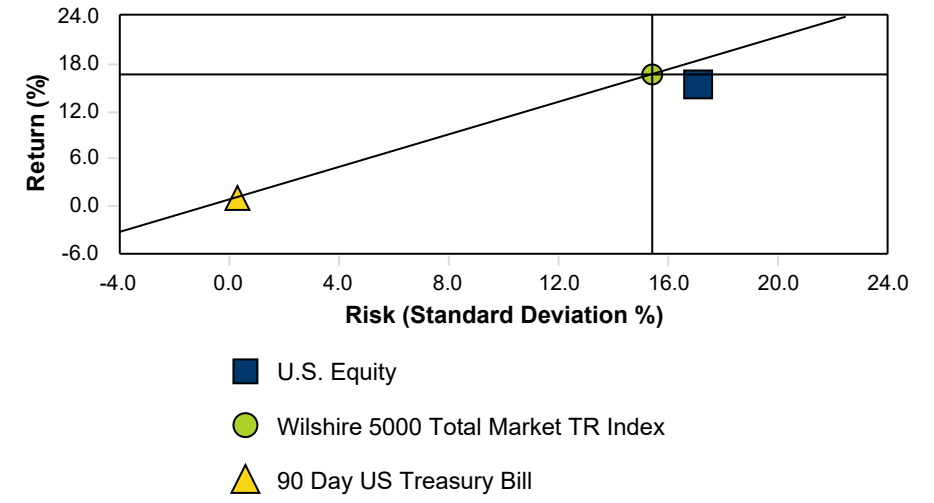


Rolling Percentile Rank: IM U.S. All Cap Equity (SA+CF+MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
U.S. Equity	8	1 (13%)	3 (38%)	4 (50%)	0 (0%)
Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

Risk and Return 04/1/16 - 03/31/21



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Asset Allocation By Manager

U.S. Equity

Periods Ended March 31, 2021

Mar-2021 : 78,100,956

	Market Value $	Allocation (%)
GSAM Active Beta Large Cap	10,134,402	13.0
LGIM Russell 1000	15,166,085	19.4
TRP US Large Cap Growth	17,234,124	22.1
Mellon Large Cap Value	29,267,604	37.5
PIMCO StocksPlus Small Cap	6,298,741	8.1

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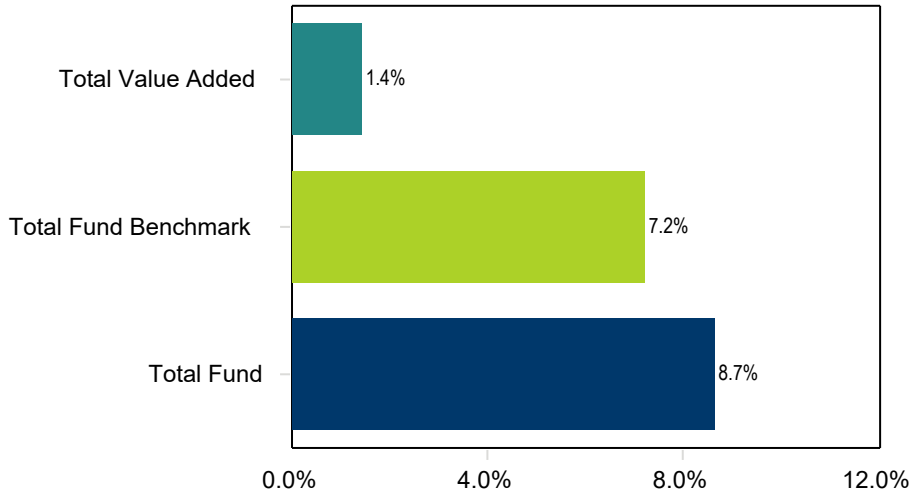
Total Fund Attribution

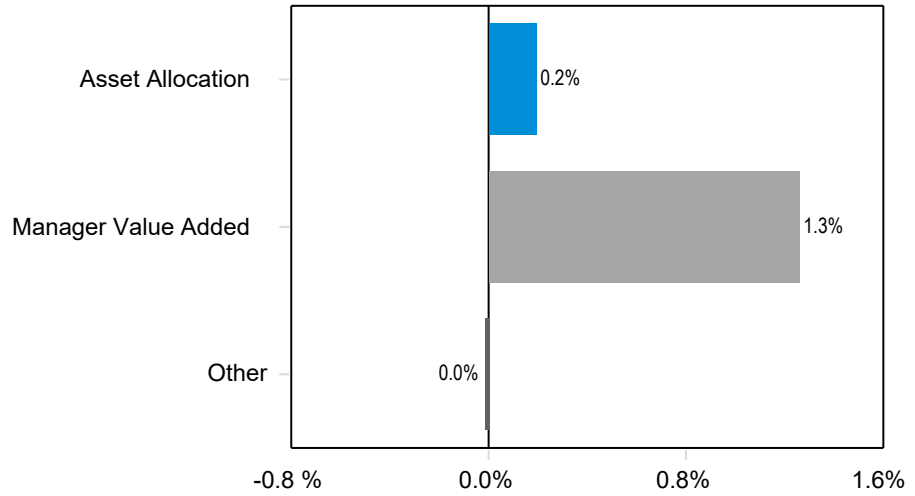
U.S. Equity

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance



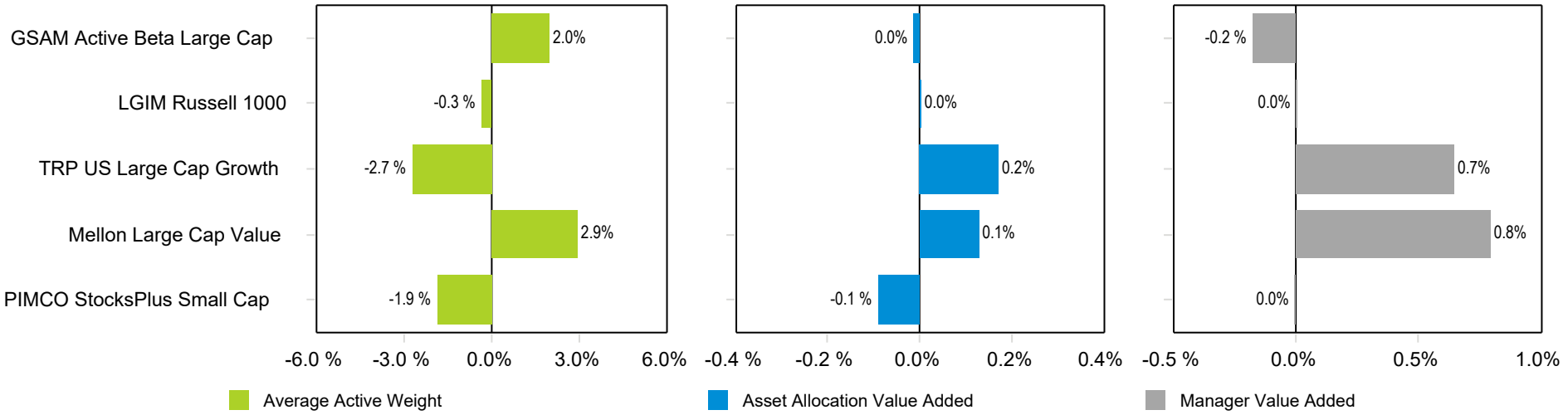
Total Value Added:1.4%



Total Asset Allocation:0.2%

Asset Allocation Value Added:0.2%

Total Manager Value Added:1.3%



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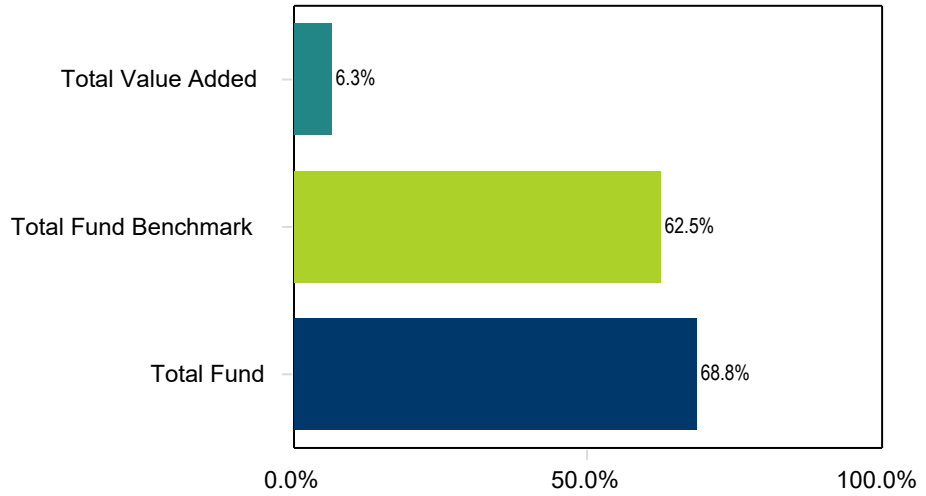
Total Fund Attribution

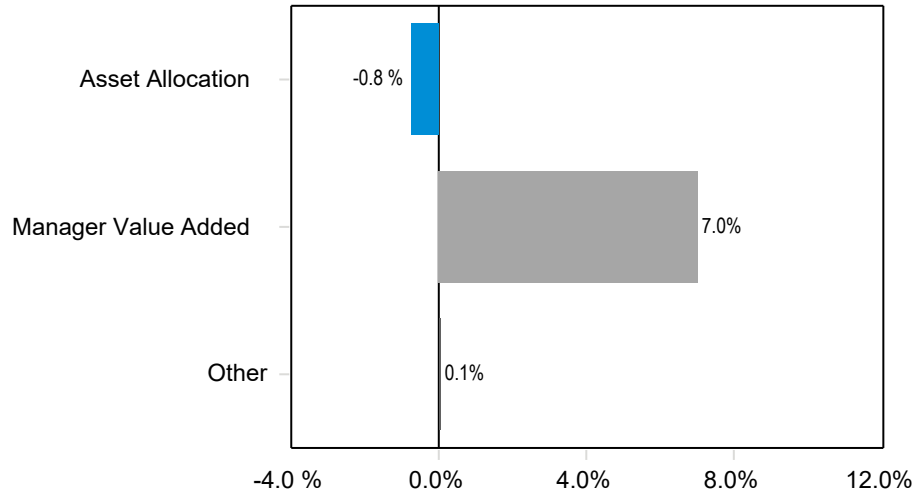
U.S. Equity

Periods Ended 1 Year Ending March 31, 2021

Total Fund Performance



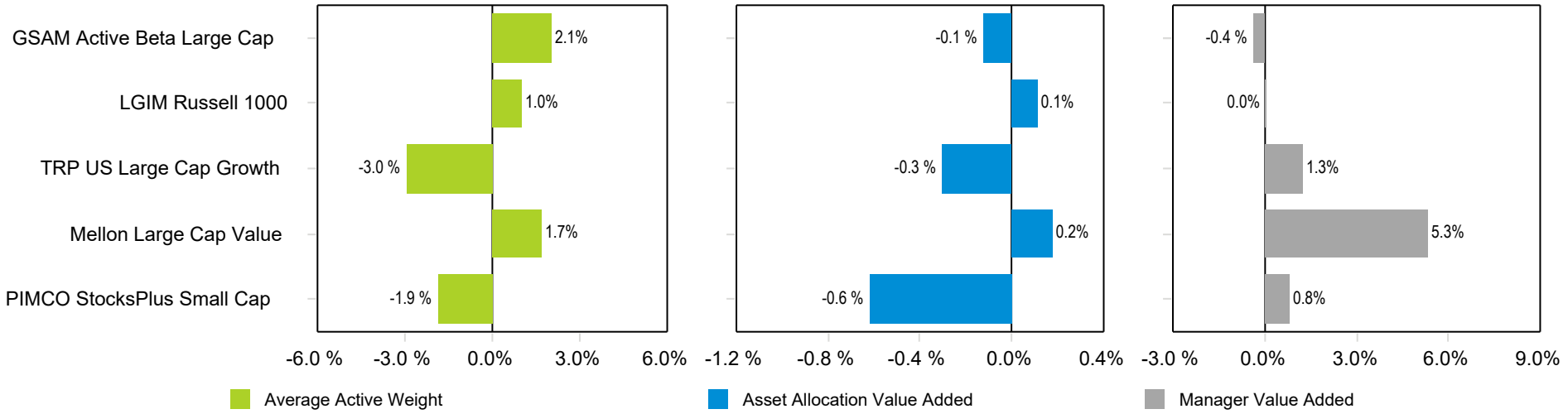
Total Value Added:6.3%



Total Asset Allocation:-0.8 %

Asset Allocation Value Added:-0.8 %

Total Manager Value Added:7.0%



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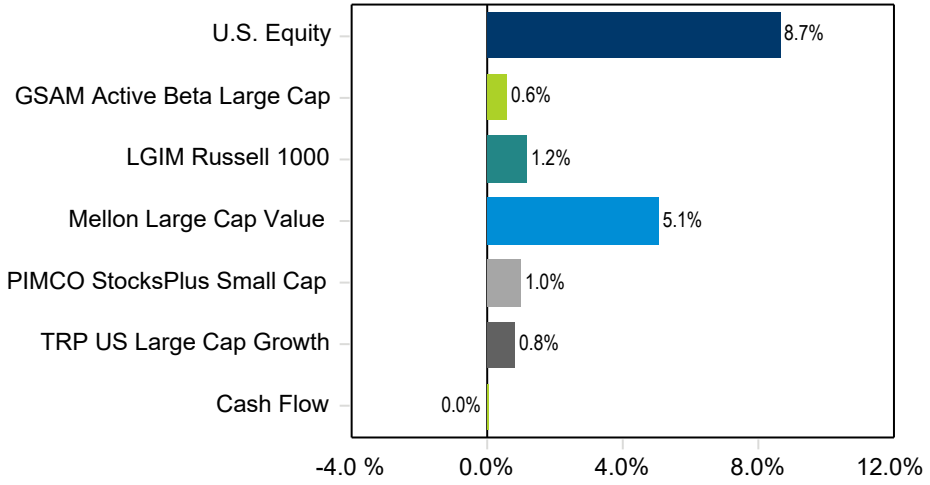
Return and Risk Contribution

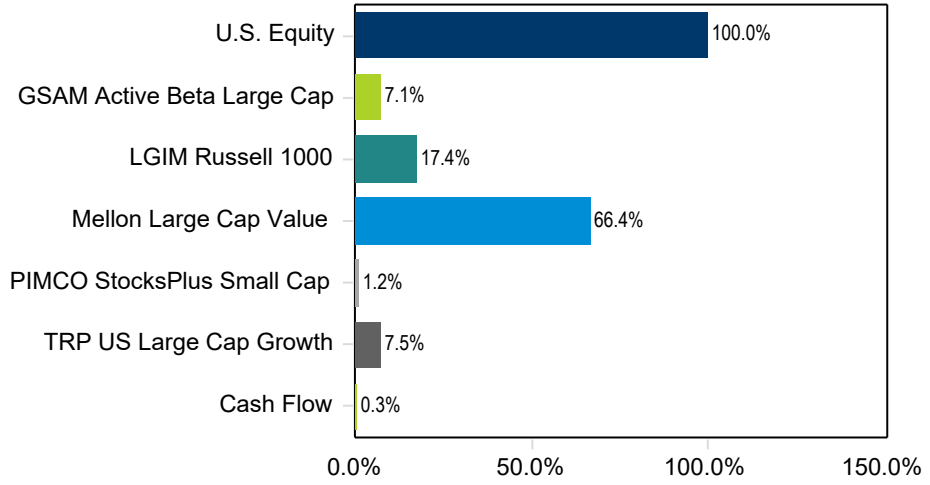
U.S. Equity

Periods Ended 1 Quarter March 31, 2021

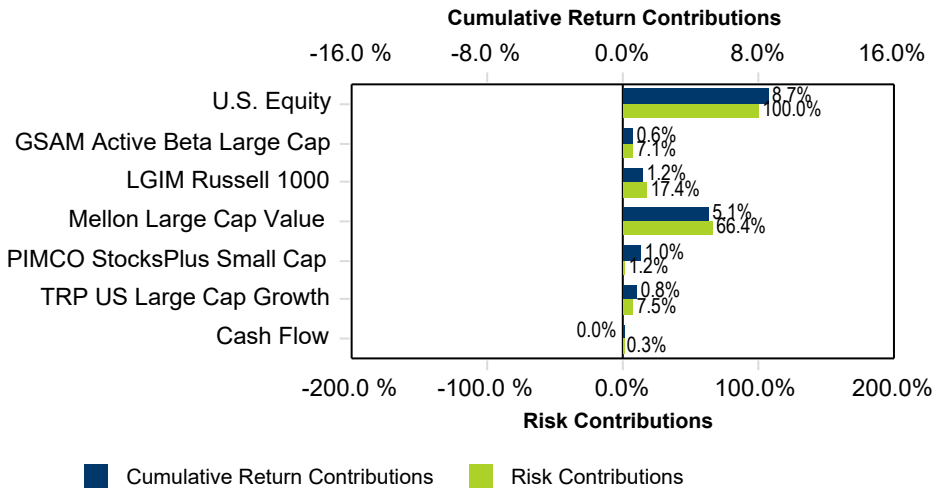
Cumulative Return Contributions



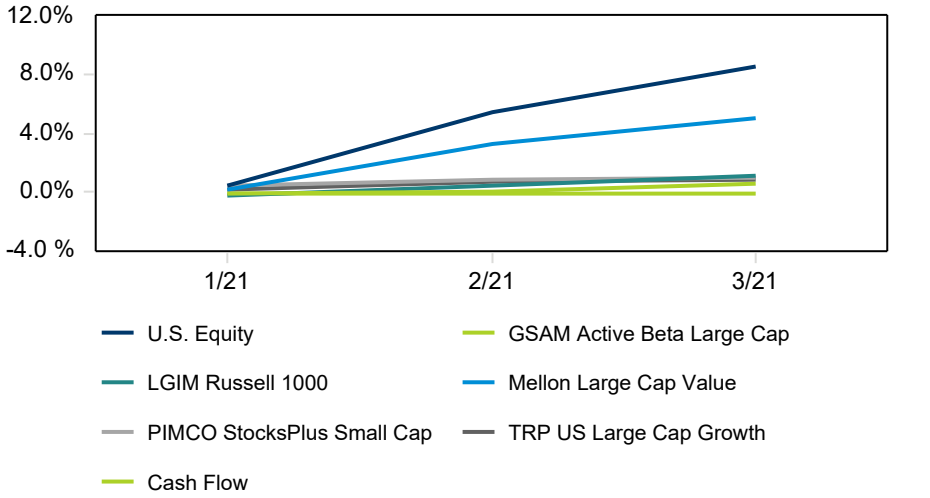
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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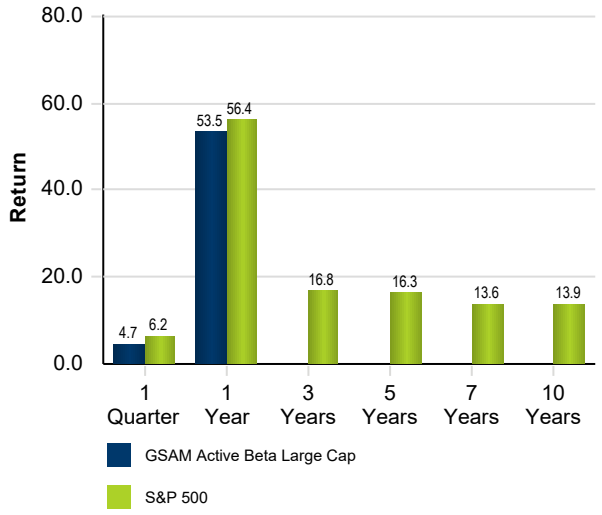
Performance Summary

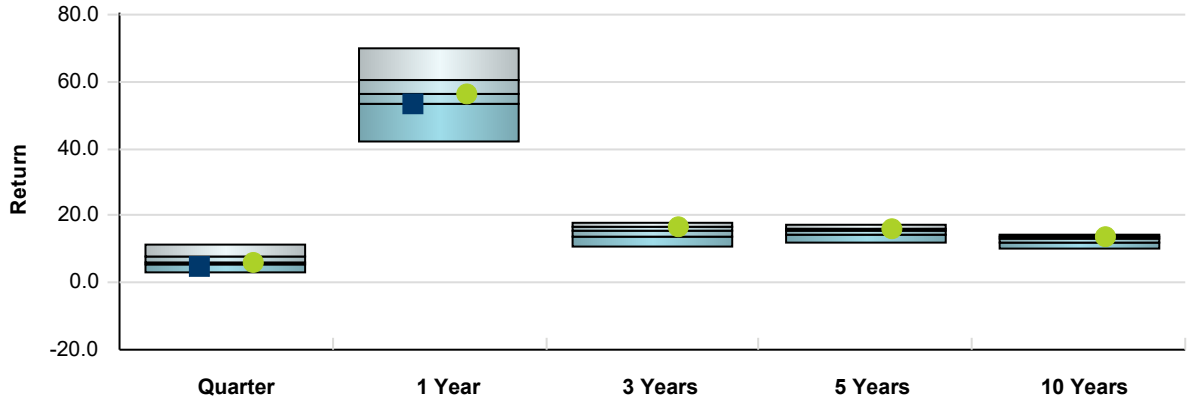
GSAM Active Beta Large Cap

Periods Ended March 31, 2021

Comparative Performance

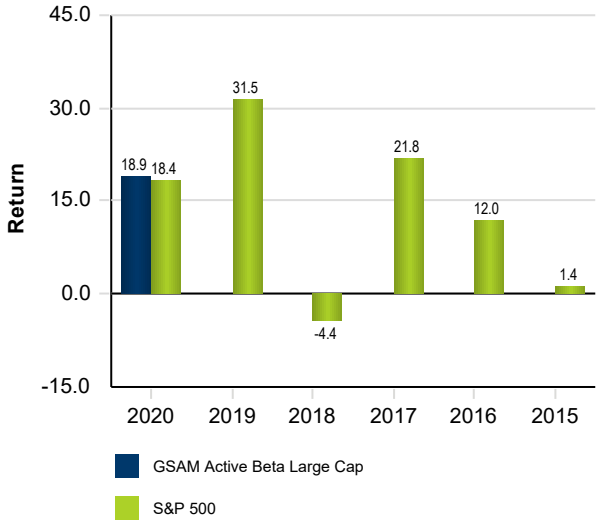


Peer Group Analysis: Large Blend

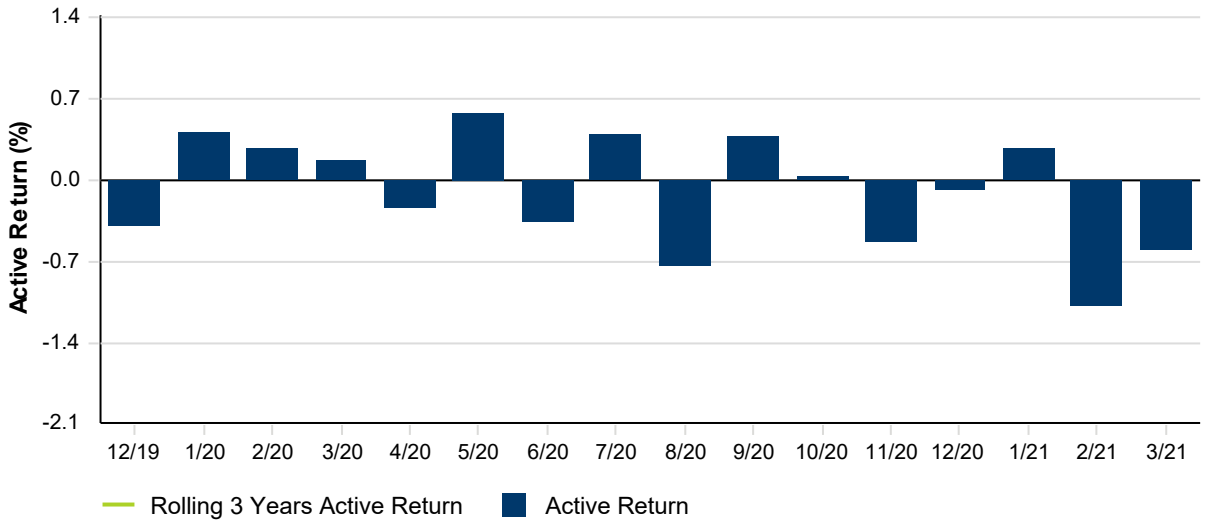


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	4.75 (85)	53.52 (74)			
Benchmark	6.17 (53)	56.35 (47)	16.78 (24)	16.29 (21)	13.91 (11)
Median	6.20	56.24	15.64	15.42	12.91

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

GSAM Active Beta Large Cap

Periods Ended March 31, 2021

Fund Information

Fund Name :	Goldman Sachs ActiveBeta® US LgCp Eq ETF	Portfolio Assets :	$12,618.98 Million
Fund Family :	Goldman Sachs	Portfolio Manager :	Garigipati,R/McGregor,J
Ticker :	GSLC	PM Tenure :	5 Years 6 Months
Inception Date :	9/17/2015	Fund Assets :	$12,618.98 Million
Portfolio Turnover :	17%		

Fund Investment Policy

The investment seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® U.S. Large Cap Equity Index.

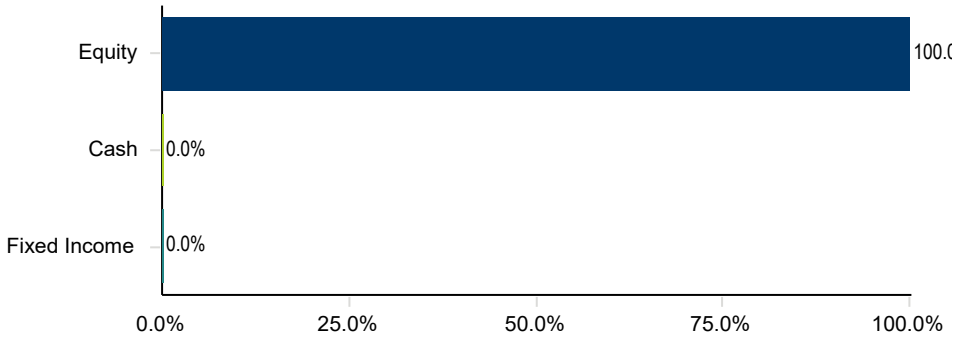
Fund Characteristics As of 03/31/2021

Total Securities	447
Avg. Market Cap	$118,215 Million
P/E	22.1
P/B	4.3
Div. Yield	1.4%

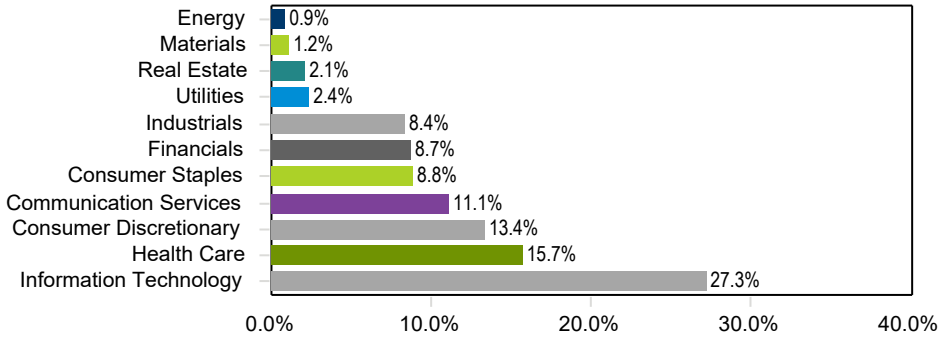
Top Ten Securities As of 03/31/2021

Apple Inc	4.9 %
Microsoft Corp	4.7 %
Amazon.com Inc	3.5 %
Facebook Inc A	1.9 %
Alphabet Inc A	1.6 %
Alphabet Inc Class C	1.5 %
Johnson & Johnson	1.1 %
The Home Depot Inc	1.0 %
JPMorgan Chase & Co	0.9 %
Intel Corp	0.9 %
Total	**21.9 %**

Asset Allocation As of 03/31/2021



Equity Sector Allocation As of 03/31/2021



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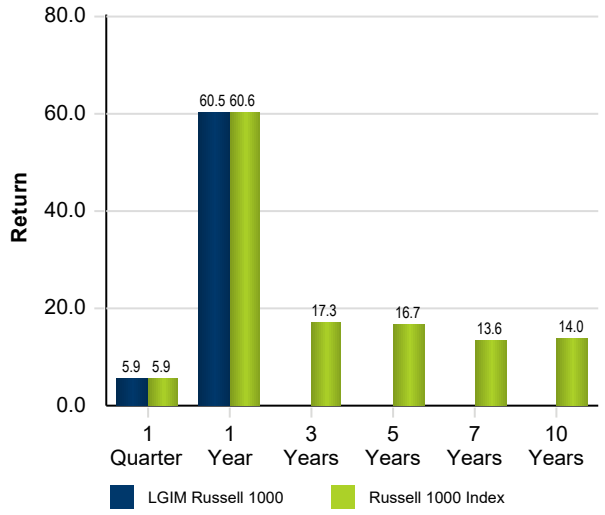
Performance Summary

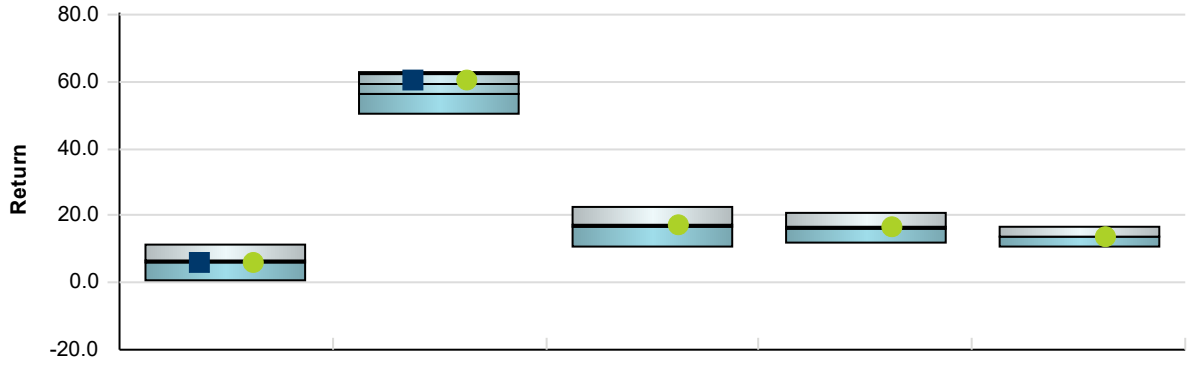
LGIM Russell 1000

Periods Ended March 31, 2021

Comparative Performance

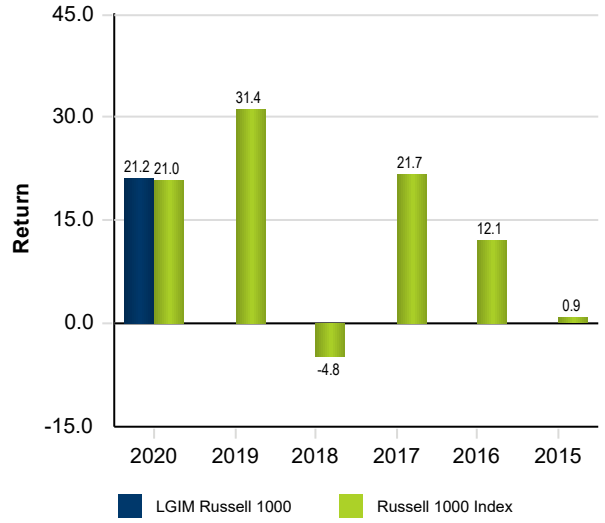


Peer Group Analysis: IM U.S. Large Cap Index Equity (SA+CF)

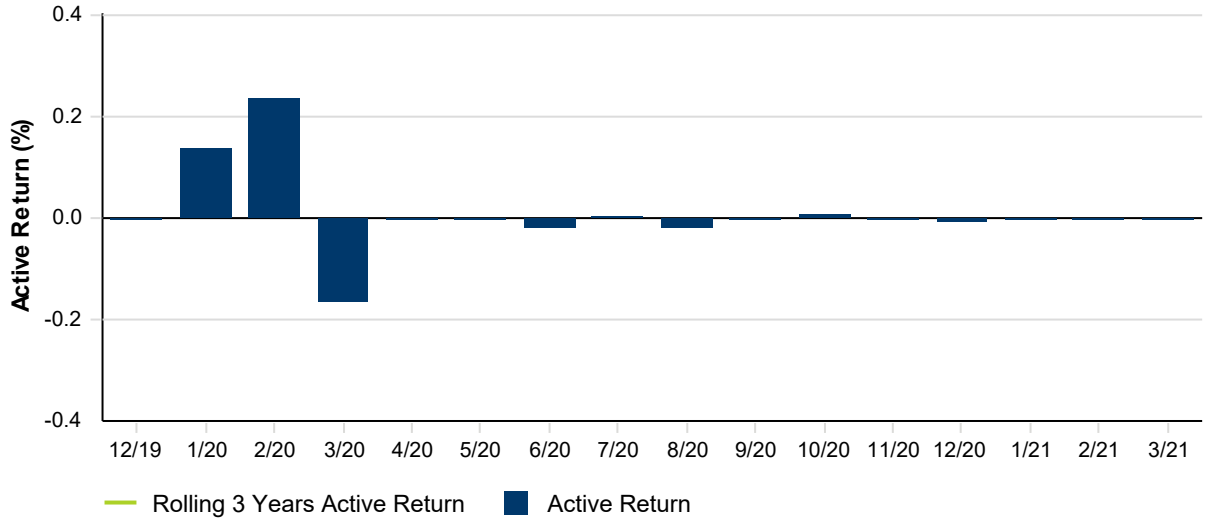


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.91 (80)	60.51 (43)			
Benchmark	5.91 (79)	60.59 (38)	17.31 (28)	16.66 (38)	13.97 (29)
Median	6.18	59.50	17.07	16.58	13.90

Comparative Performance



Rolling 3 Years Performance



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Holdings & Attribution

LGIM Russell 1000

Periods Ended March 31, 2021

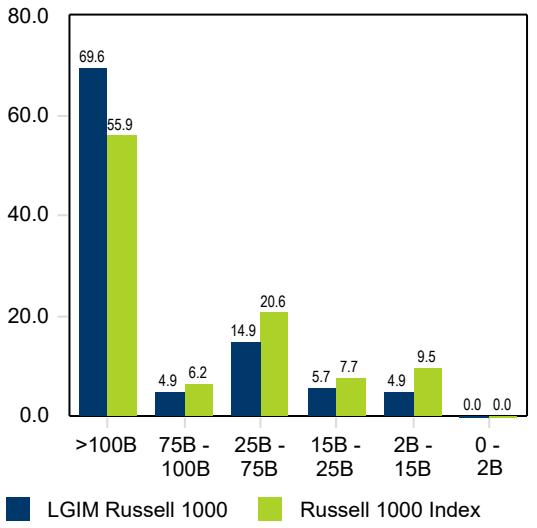
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	687,550,648,797	413,769,612,779
Median Mkt. Cap $	16,930,405,080	13,694,170,160
Price/Earnings ratio	38.4	29.8
Price/Book ratio	11.5	4.4
5 Yr. EPS Growth (%)	27.7	17.3
Current Yield (%)	0.8	1.4
Beta		1.00
Number of Stocks	466	1,023

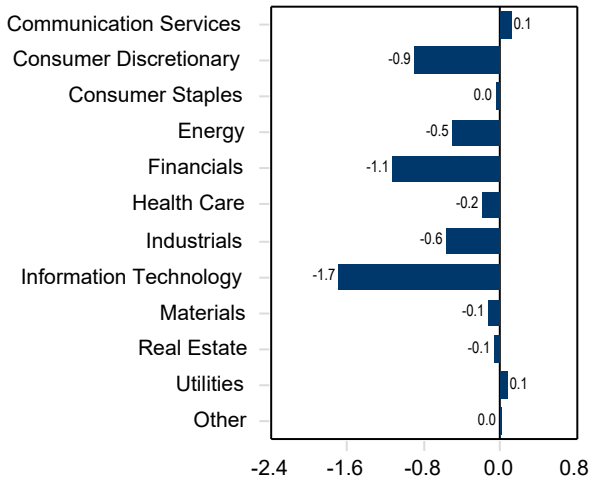
Top 10 Holdings

	Portfolio Weight (%)	Index Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	10.4	5.2	5.2	-7.8
Microsoft Corp	9.5	4.7	4.8	6.2
Amazon.com Inc	7.1	3.5	3.6	-5.0
Facebook Inc	3.8	1.9	1.9	7.8
Tesla Inc	2.8	1.4	1.4	-5.3
Alphabet Inc Class A	2.6	1.6	1.0	17.7
Alphabet Inc	2.5	1.6	0.9	18.1
Visa Inc	1.9	1.0	0.9	-3.1
NVIDIA Corporation	1.7	0.8	0.9	2.3
Mastercard Inc	1.7	0.8	0.9	-0.1
% of Portfolio	44.0	22.5	21.5	

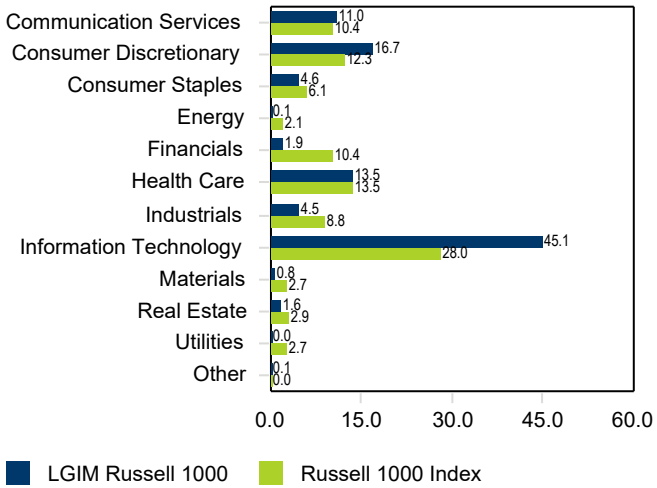
Distribution of Market Capitalization (%)



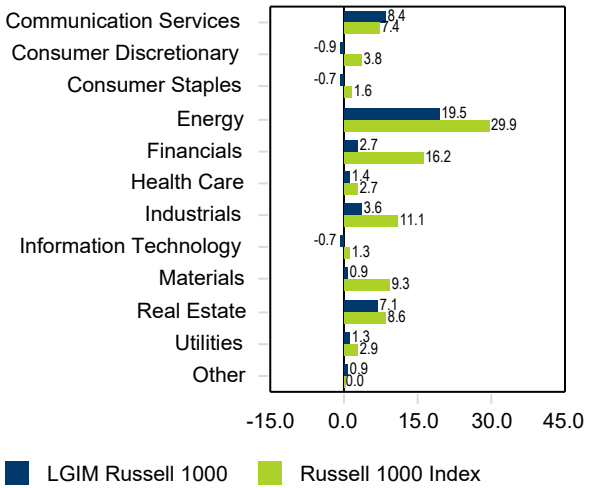
Total Attribution



Allocation



Performance



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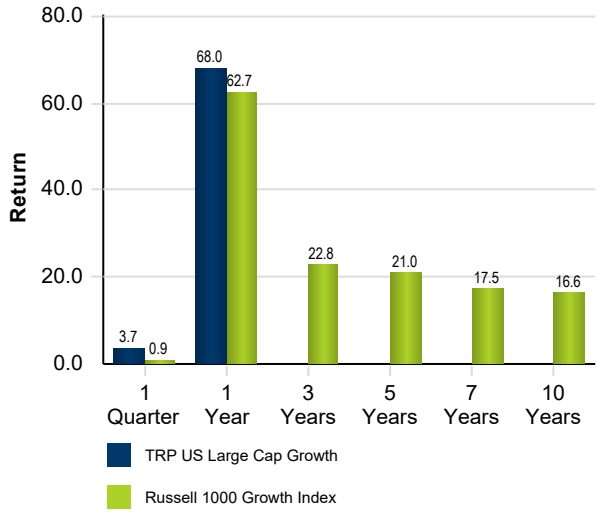
Performance Summary

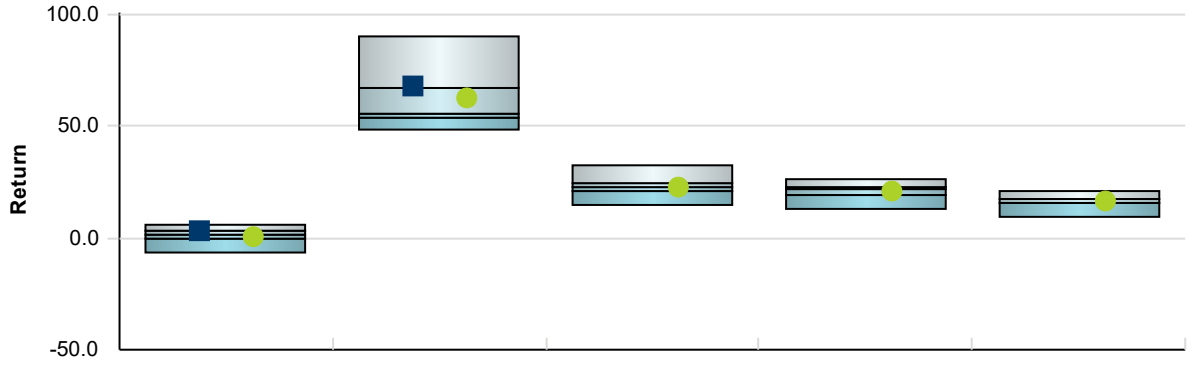
TRP US Large Cap Growth

Periods Ended March 31, 2021

Comparative Performance

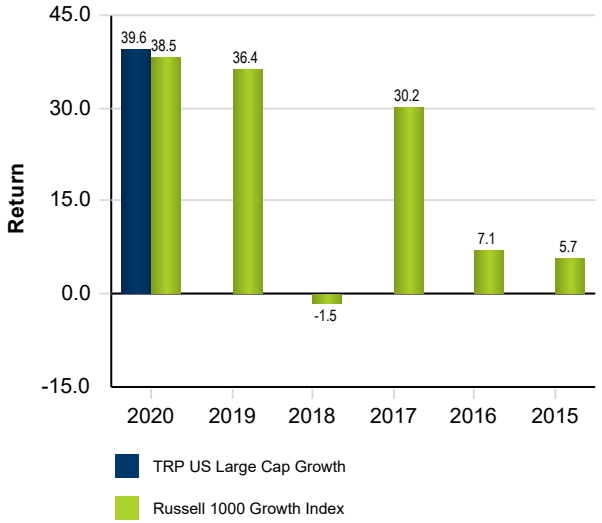


Peer Group Analysis: IM U.S. Large Cap Growth Equity (MA)

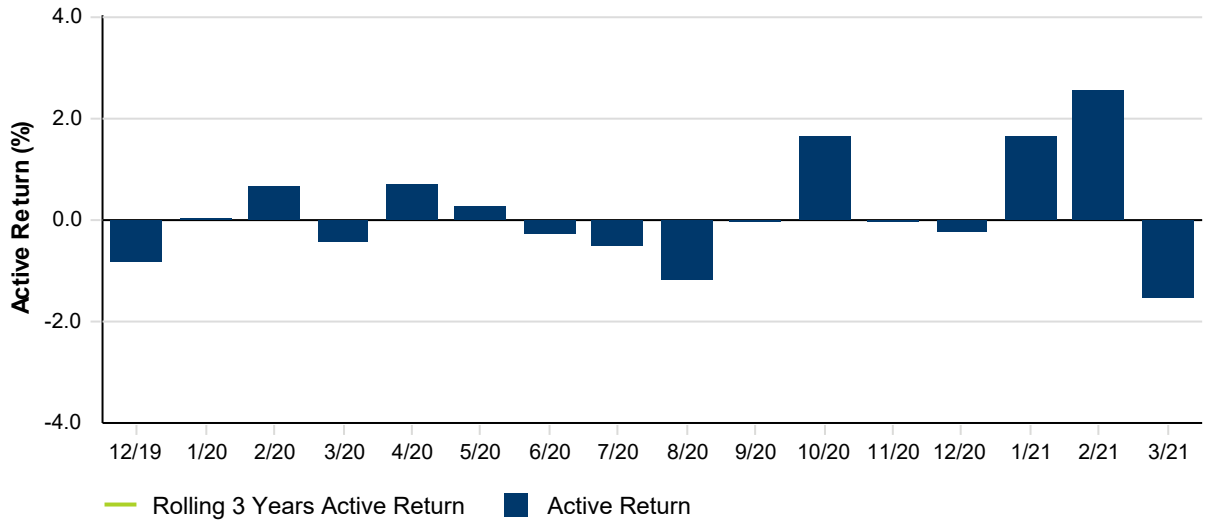


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.66 (24)	67.97 (20)			
Benchmark	0.94 (58)	62.74 (34)	22.80 (46)	21.05 (61)	16.63 (41)
Median	1.17	55.80	22.56	21.82	16.01

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

TRP US Large Cap Growth

Periods Ended March 31, 2021

Fund Information

Fund Name :	T. Rowe Price Lrg Cp Gr I	Portfolio Assets :	$22,983.25 Million
Fund Family :	T. Rowe Price	Portfolio Manager :	Tamaddon,T
Ticker :	TRLGX	PM Tenure :	4 Years 2 Months
Inception Date :	10/31/2001	Fund Assets :	$23,246.50 Million
Portfolio Turnover :	19%		

Fund Investment Policy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

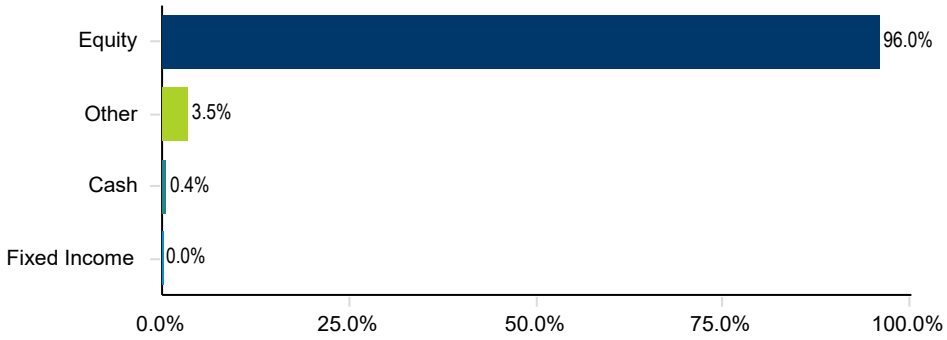
Fund Characteristics As of 03/31/2021

Total Securities	71
Avg. Market Cap	$259,309 Million
P/E	30.5
P/B	5.3
Div. Yield	0.4%

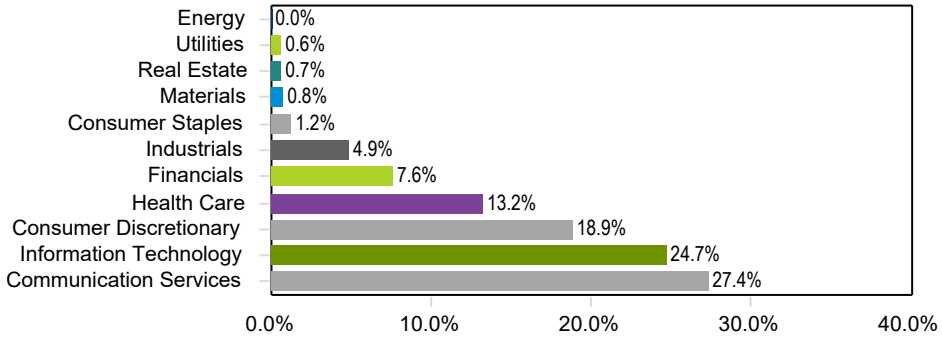
Top Ten Securities As of 03/31/2021

Amazon.com Inc	8.6 %
Microsoft Corp	8.0 %
Alphabet Inc A	6.4 %
Facebook Inc A	5.9 %
Apple Inc	4.0 %
Visa Inc Class A	3.6 %
Aggregate Miscellaneous Equity	3.5 %
Global Payments Inc	3.4 %
Alphabet Inc Class C	2.5 %
Intuit Inc	2.5 %
Total	**48.4 %**

Asset Allocation As of 03/31/2021



Equity Sector Allocation As of 03/31/2021



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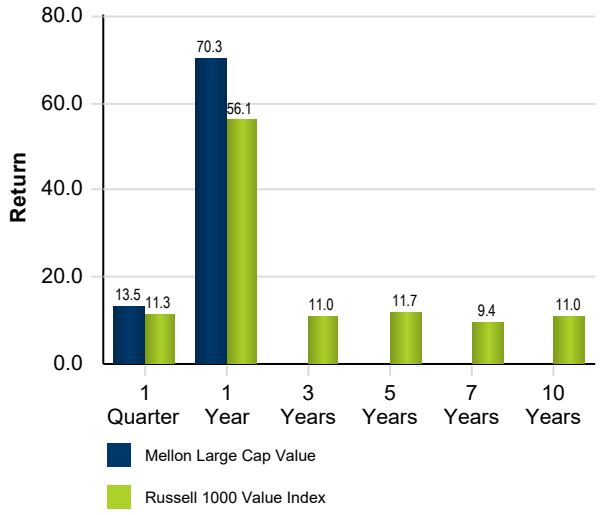
Performance Summary

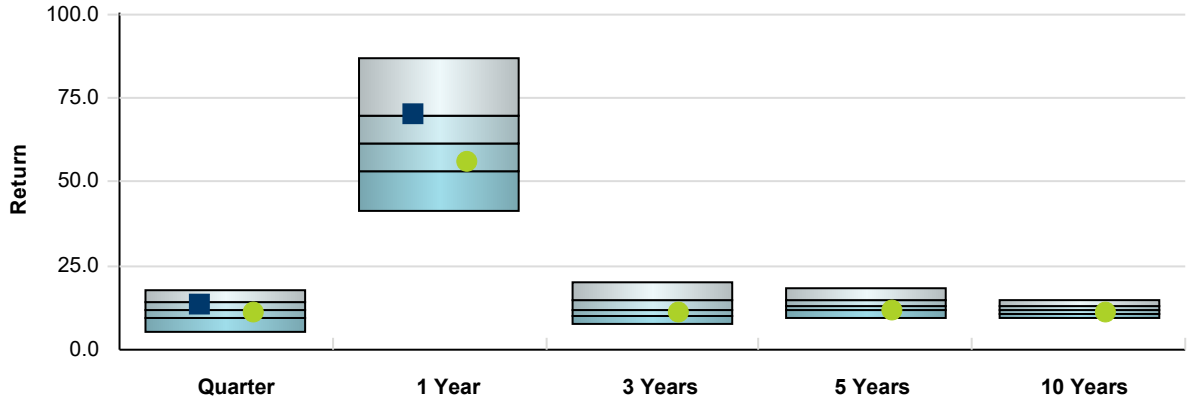
Mellon Large Cap Value

Periods Ended March 31, 2021

Comparative Performance

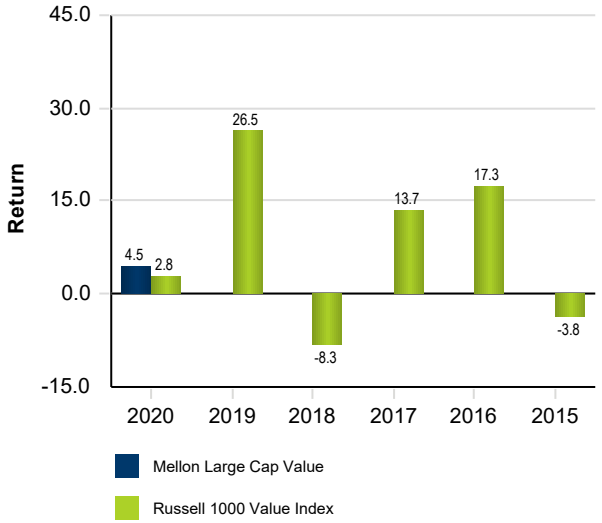


Peer Group Analysis: IM U.S. Large Cap Value Equity (SA+CF)

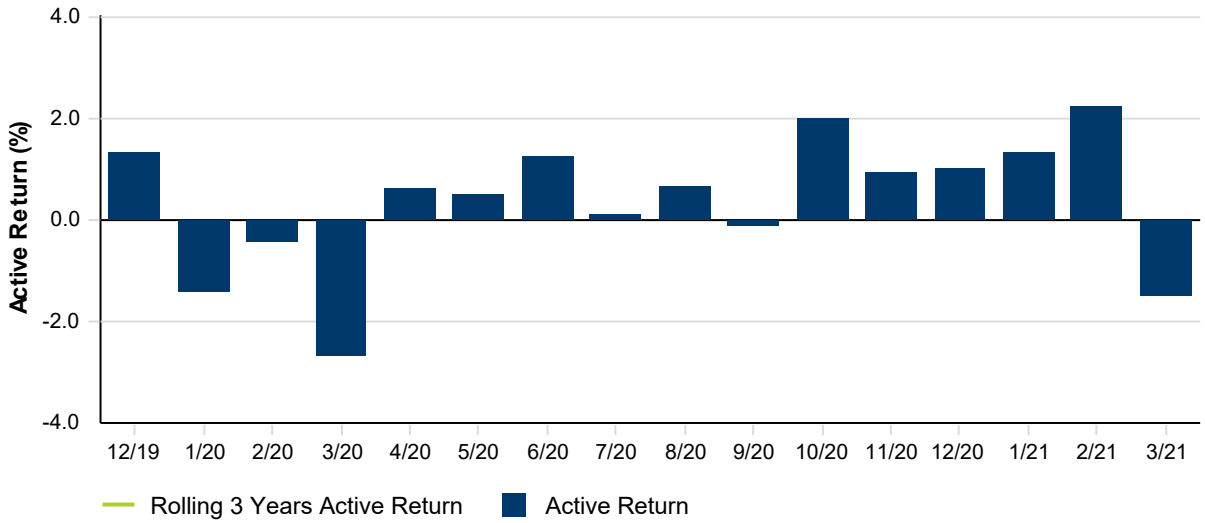


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	13.48 (35)	70.34 (25)			
Benchmark	11.26 (56)	56.09 (67)	10.96 (62)	11.74 (77)	10.99 (72)
Median	11.56	61.36	11.94	13.04	11.85

Comparative Performance



Rolling 3 Years Performance



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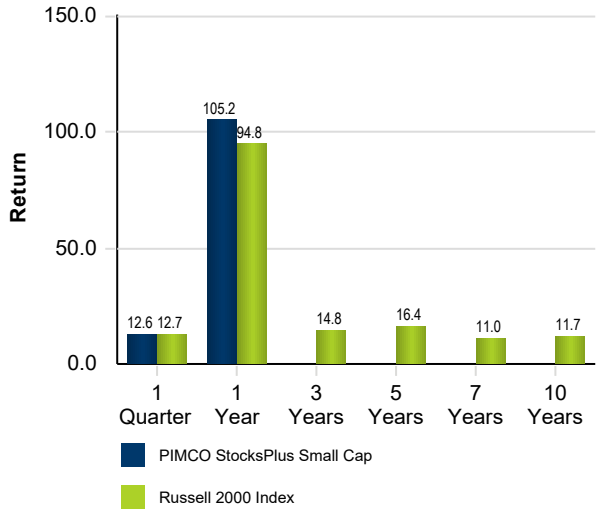
Performance Summary

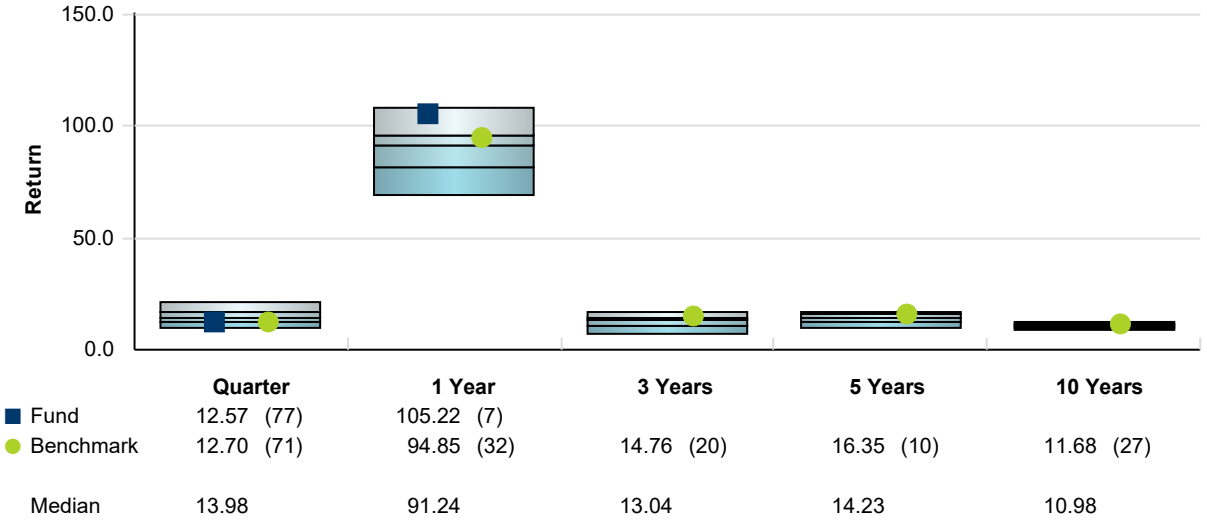
PIMCO StocksPlus Small Cap

Periods Ended March 31, 2021

Comparative Performance

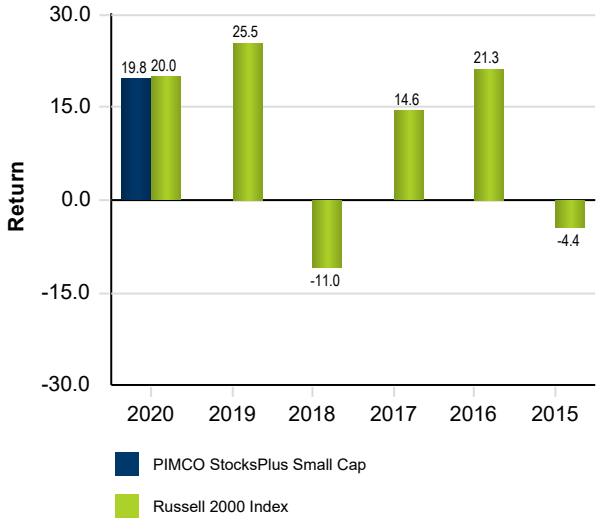


Peer Group Analysis: Small Blend

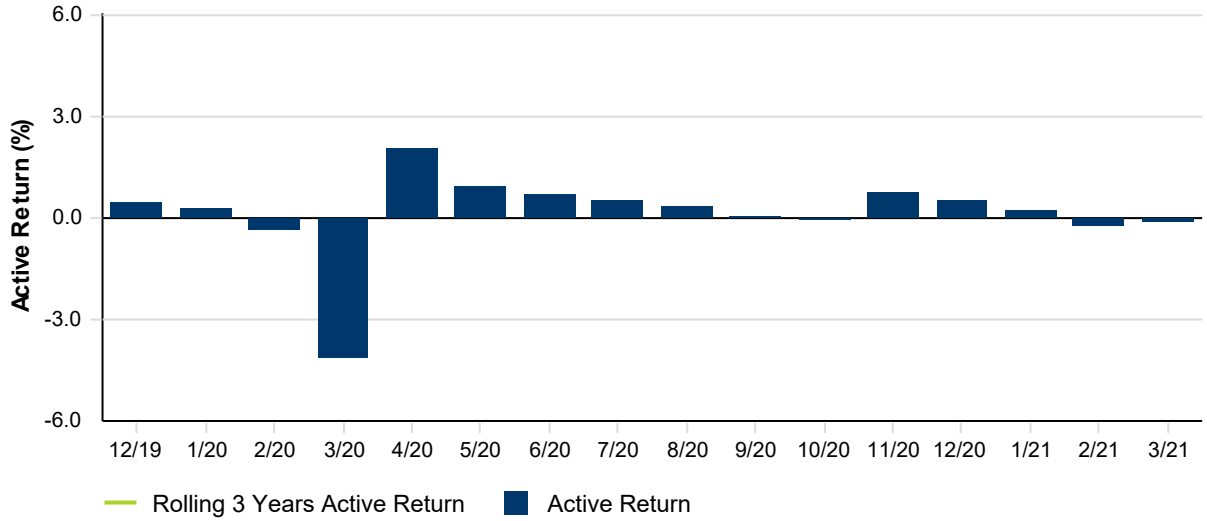


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	12.57 (77)	105.22 (7)			
Benchmark	12.70 (71)	94.85 (32)	14.76 (20)	16.35 (10)	11.68 (27)
Median	13.98	91.24	13.04	14.23	10.98

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

PIMCO StocksPlus Small Cap

Periods Ended March 31, 2021

Fund Information

Fund Name :	PIMCO StocksPLUS® Small Institutional	Portfolio Assets :	$1,250.72 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PSCSX	PM Tenure :	6 Years 6 Months
Inception Date :	3/31/2006	Fund Assets :	$2,172.29 Million
Portfolio Turnover :	454%		

Fund Investment Policy

The investment seeks total return which exceeds that of the Russell 2000® Index.

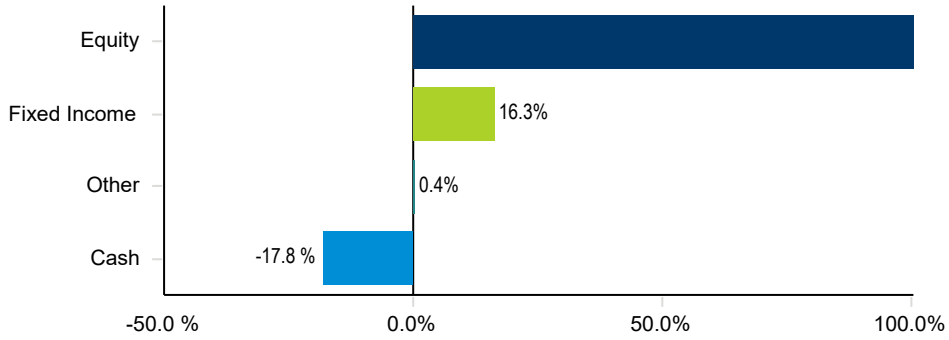
Fund Characteristics As of 03/31/2021

Total Securities	646
Avg. Market Cap	
P/E	15.5
P/B	2.1
Div. Yield	1.2%

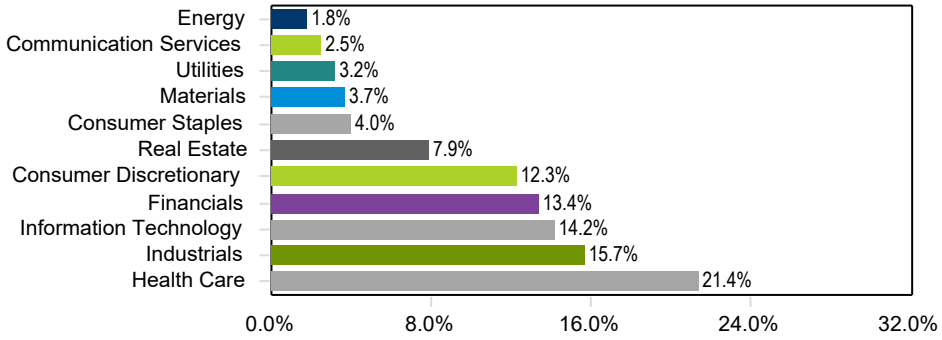
Top Ten Securities As of 12/31/2020

Pimco Fds	34.5 %
E-mini Russell 2000 Index Future	26.9 %
Ru20intr Trs Equity 3MI-1 *Bullet*	26.2 %
Ru20intr Trs Equity 3MI+2 *Bullet*	12.7 %
Ru20intr Trs Equity 3MI-36 Far	10.3 %
Ru20intr Trs Equity 3MI-40 Myi	10.0 %
United States Treasury Notes 2.625%	8.8 %
Ru20intr Trs Equity 3MI+5 *Bullet*	7.9 %
2 Year Treasury Note Future Mar	-11.9 %
10 Year Treasury Note Future Mar	-20.9 %
Total	**104.5 %**

Asset Allocation As of 12/31/2020



Equity Sector Allocation As of 09/30/2020



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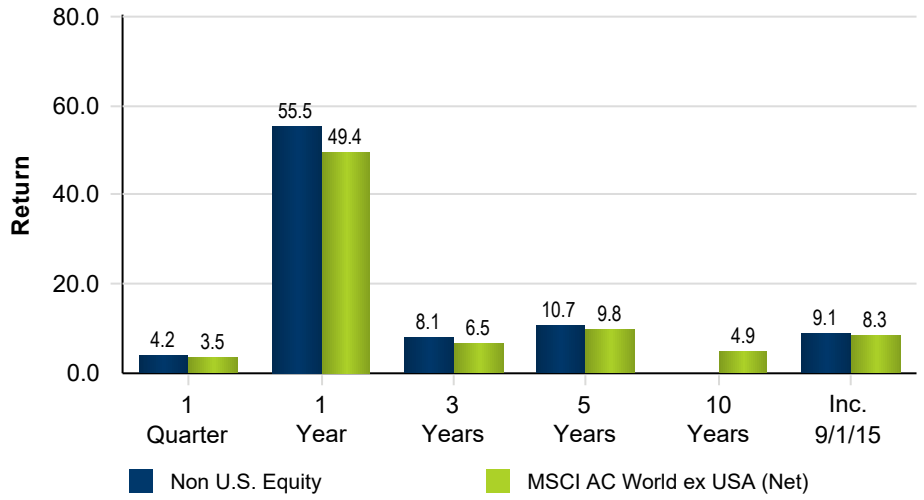
Composite Performance Summary

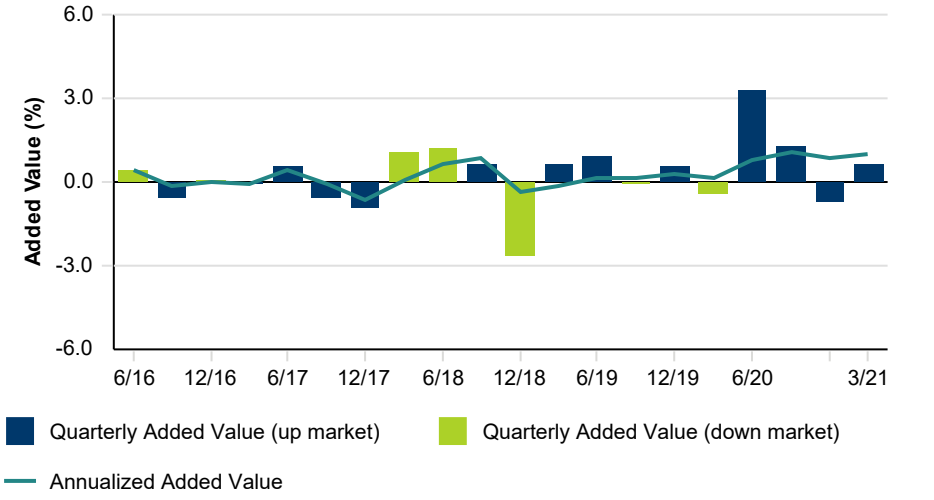
Non U.S. Equity

Periods Ended March 31, 2021

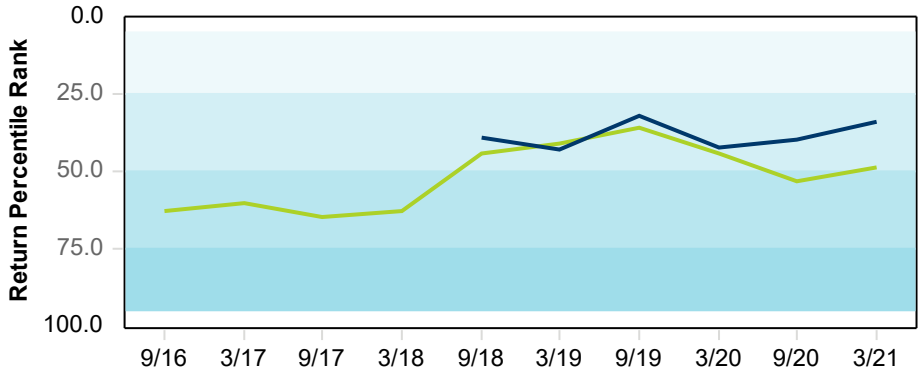
Comparative Performance



Added Value History

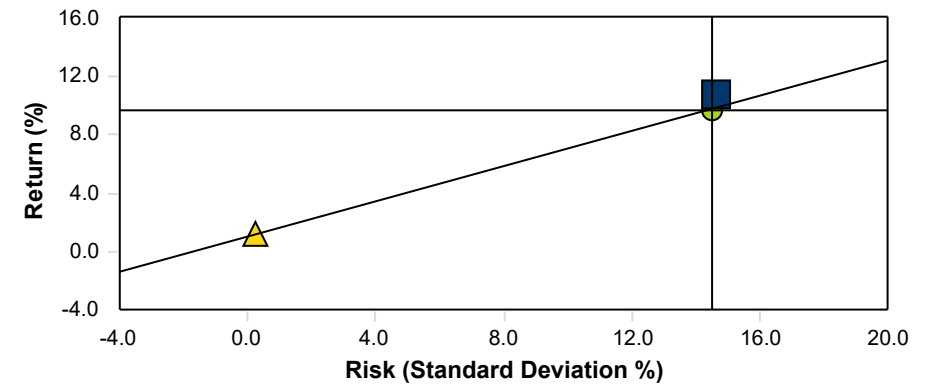


Rolling Percentile Rank: IM International Equity (SA+CF+MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Non U.S. Equity	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

Risk and Return 04/1/16 - 03/31/21



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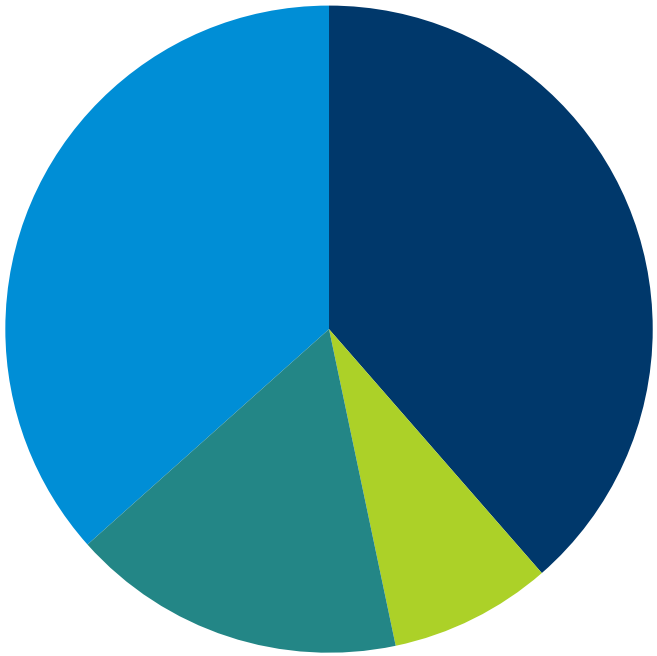
Asset Allocation By Manager

Non U.S. Equity

Periods Ended March 31, 2021

Mar-2021 : 48,605,465



	Market Value $	Allocation (%)
Baillie Gifford - EAFE Plus All Cap	18,756,345	38.6
GSAM Active Beta Intl. Equity	3,941,342	8.1
LGIM ACWI x US	8,122,377	16.7
Schroders QEP Intl. Value	17,785,401	36.6

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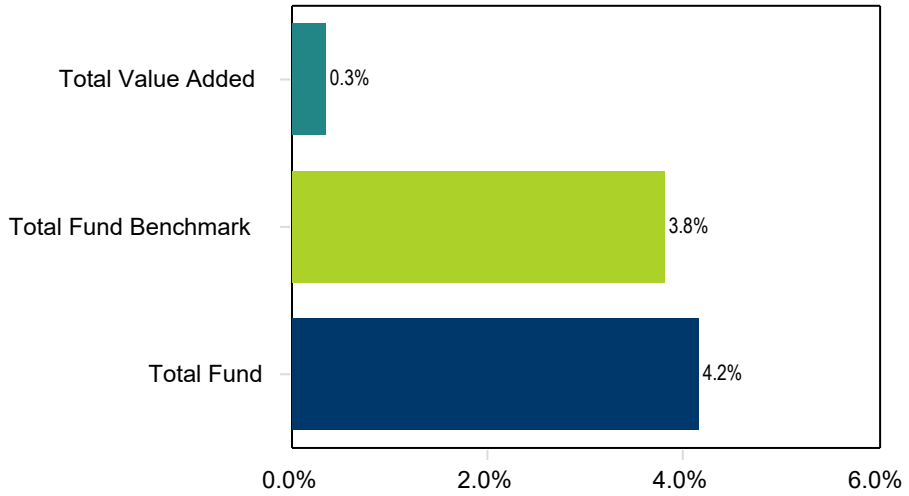
Total Fund Attribution

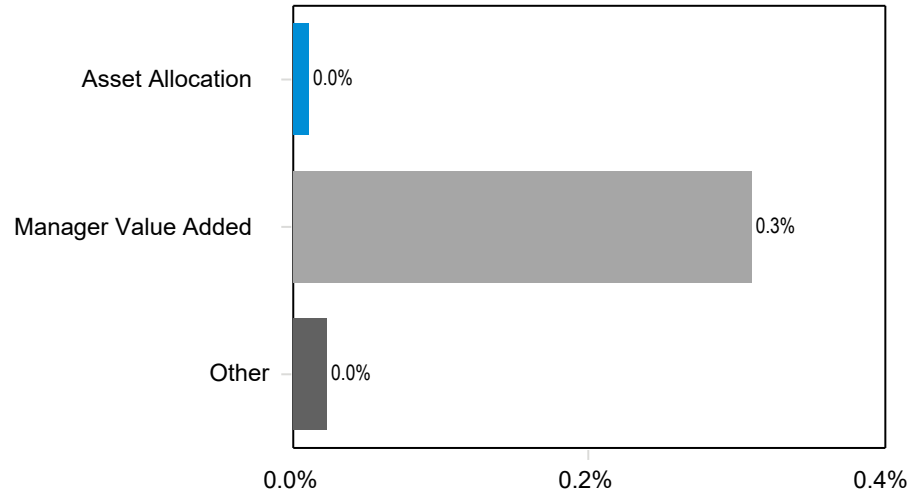
Non U.S. Equity

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance



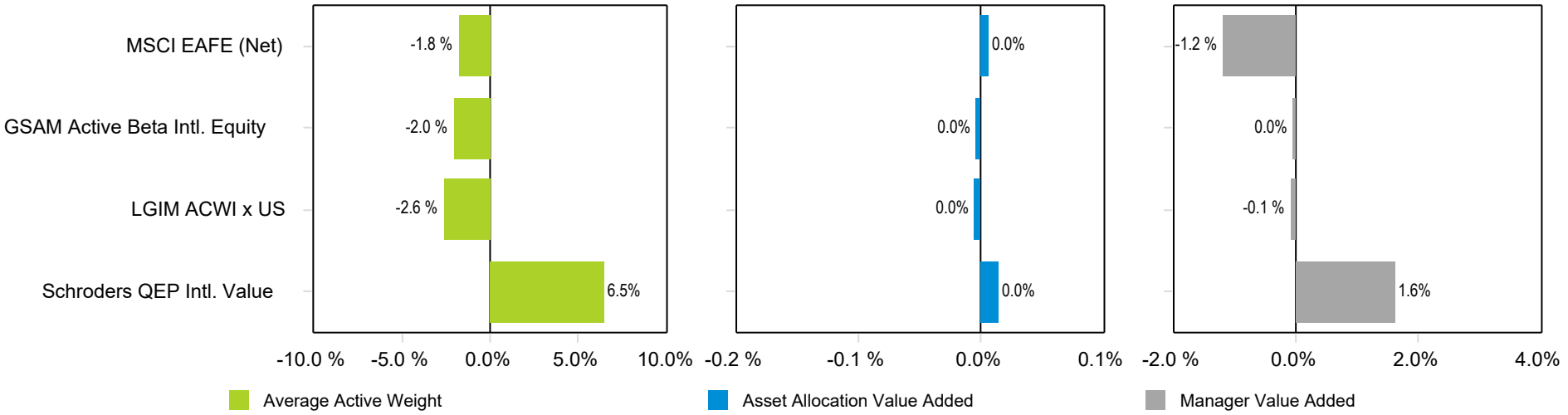
Total Value Added:0.3%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:0.3%



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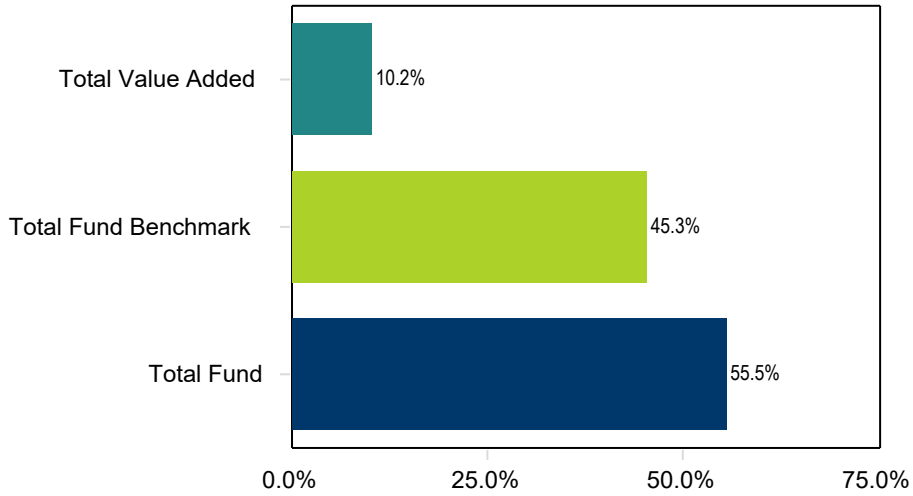
Total Fund Attribution

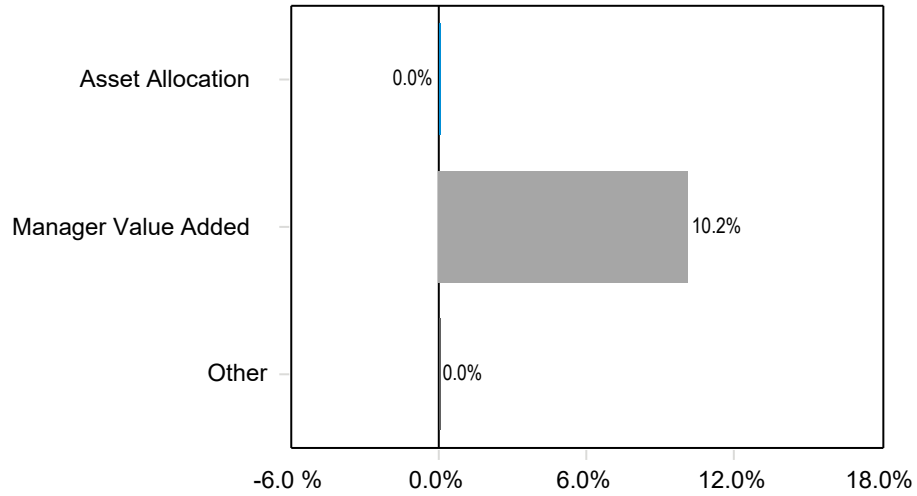
Non U.S. Equity

Periods Ended 1 Year Ending March 31, 2021

Total Fund Performance



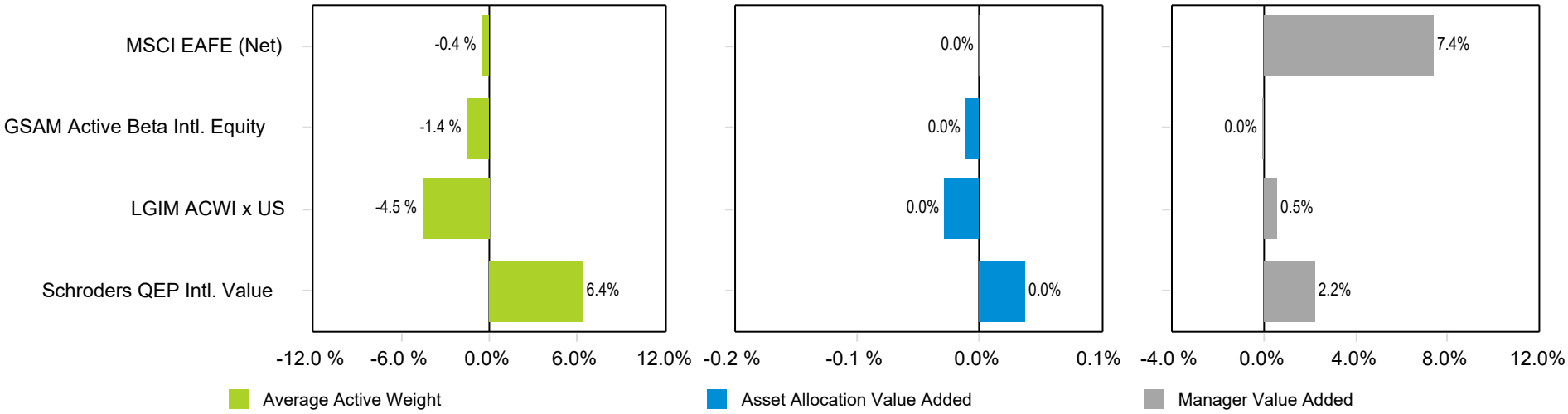
Total Value Added:10.2%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:10.2%



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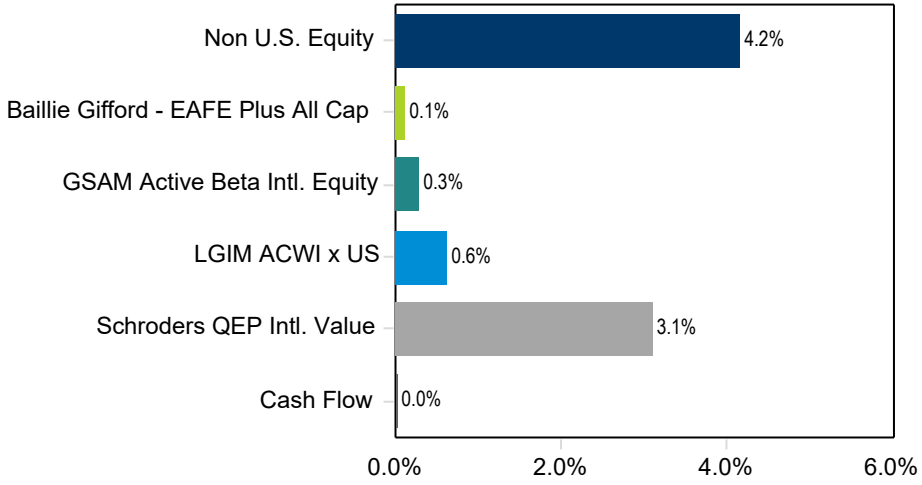
Return and Risk Contribution

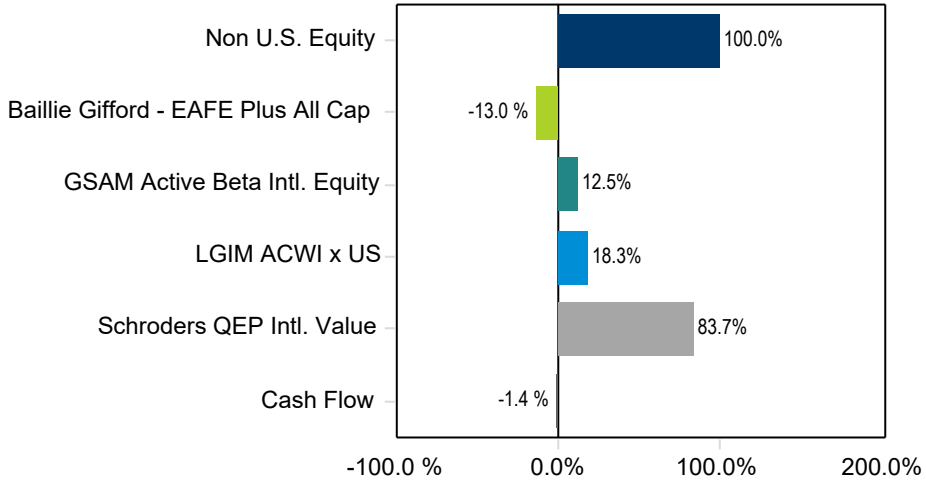
Non U.S. Equity

Periods Ended 1 Quarter March 31, 2021

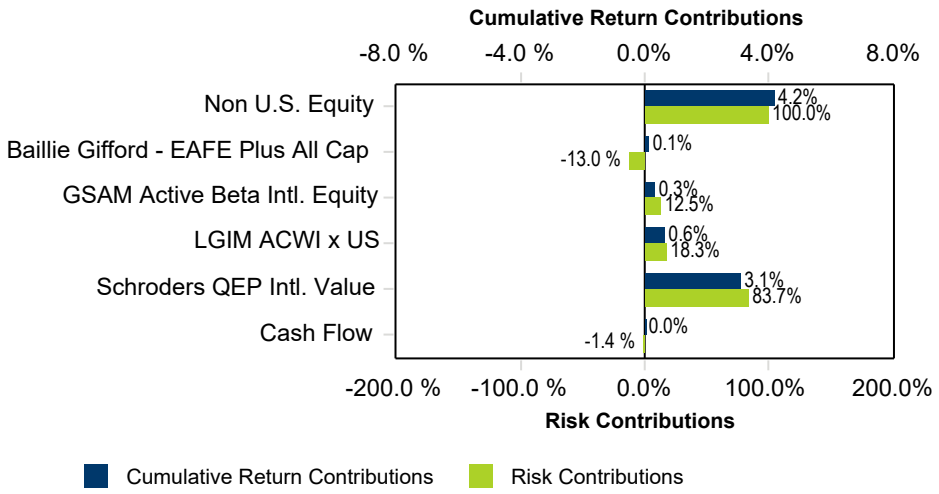
Cumulative Return Contributions



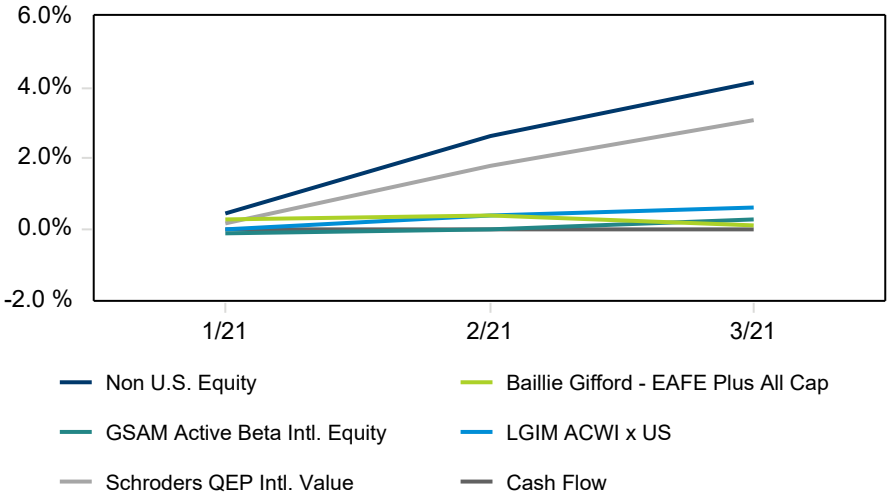
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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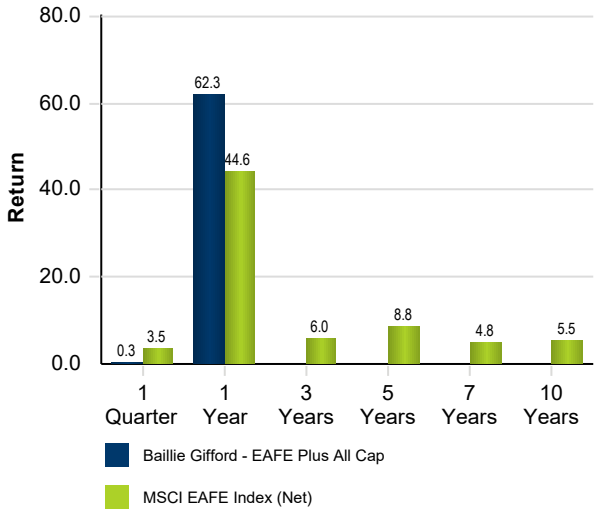
Performance Summary

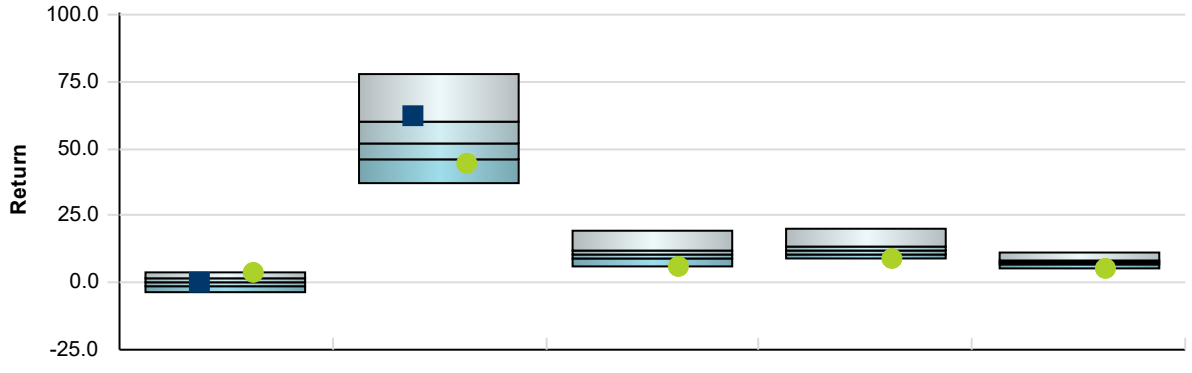
Baillie Gifford - EAFE Plus All Cap

Periods Ended March 31, 2021

Comparative Performance

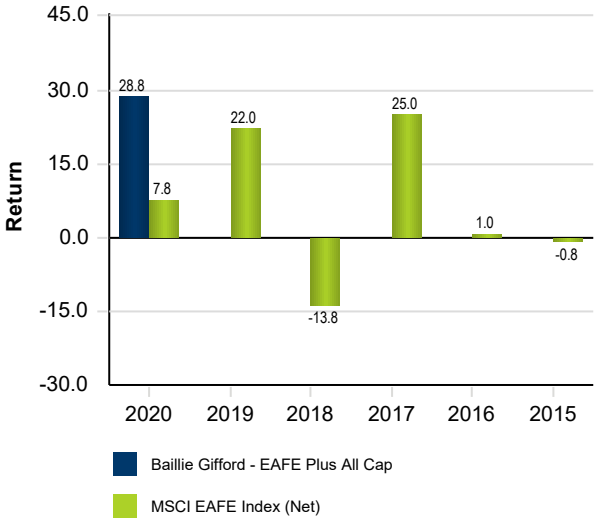


Peer Group Analysis: Foreign Large Growth

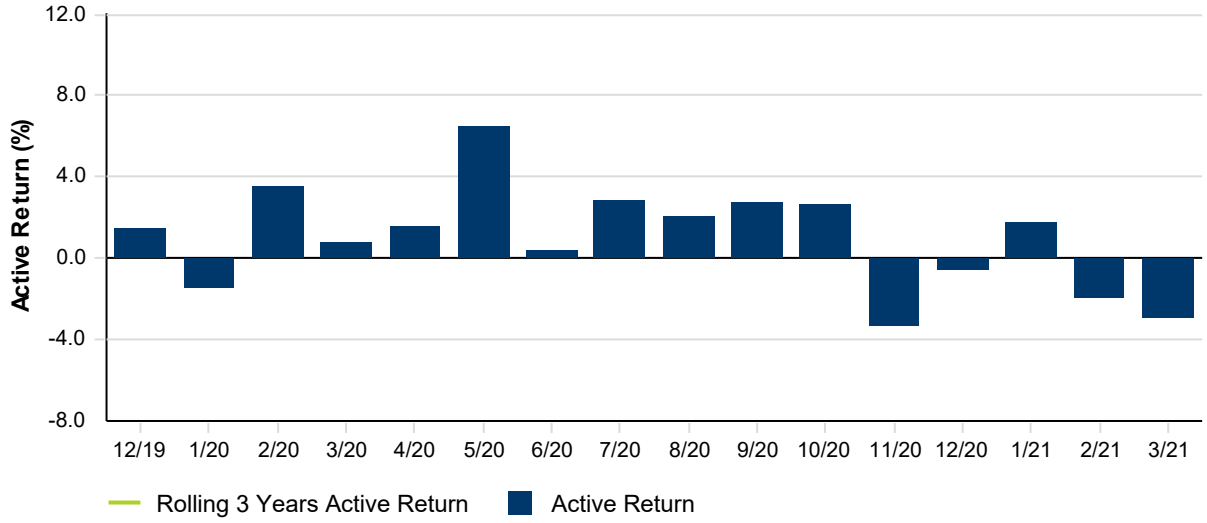


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.33 (49)	62.33 (18)			
Benchmark	3.48 (6)	44.57 (78)	6.02 (96)	8.85 (94)	5.52 (94)
Median	0.27	51.88	10.36	11.94	7.45

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

Baillie Gifford - EAFE Plus All Cap

Periods Ended March 31, 2021

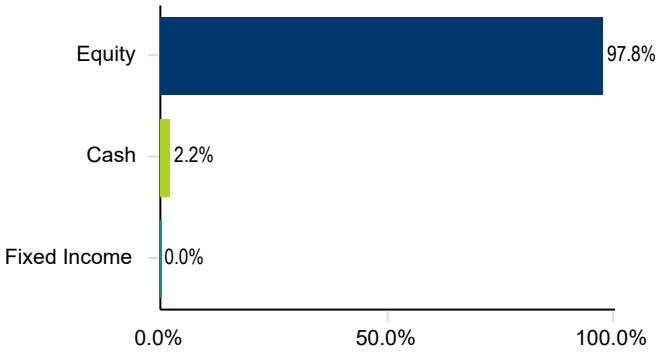
Fund Information

Fund Name :	Baillie Gifford EAFE Plus All Cap K	Portfolio Assets :	$202.68 Million
Fund Family :	Baillie Gifford Funds	Portfolio Manager :	Team Managed
Ticker :	BKGCX	PM Tenure :	11 Years 3 Months
Inception Date :	4/28/2017	Fund Assets :	$684.62 Million
Portfolio Turnover :	20%		

Fund Investment Policy

The investment seeks capital appreciation.

Asset Allocation As of 03/31/2021



Top Ten Securities As of 03/31/2021

Mettler-Toledo International Inc	3.5 %
ASML Holding NV	3.0 %
AIA Group Ltd	3.0 %
Zalando SE	2.9 %
Sartorius AG Participating Pre	2.7 %
Taiwan Semiconductor Manufacturing	2.7 %
SMC Corp	2.3 %
Bechtle AG	2.0 %
Nidec Corp	1.9 %
Olympus Corp	1.9 %
Total	**25.9 %**

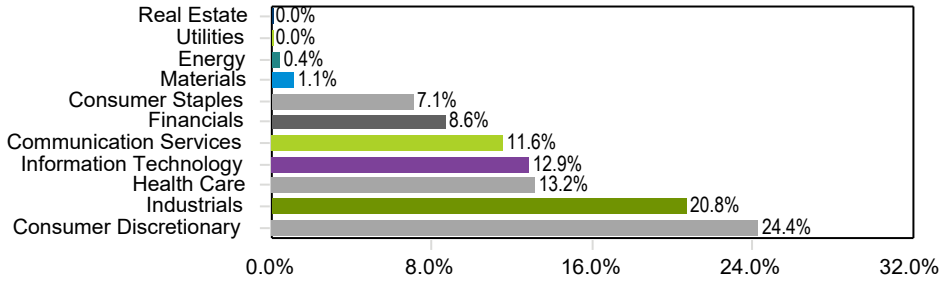
Top 5 Countries As of 03/31/2021

Japan	22.8 %
United Kingdom	13.9 %
Germany	11.3 %
Sweden	7.4 %
China	6.5 %
Total	**61.9 %**

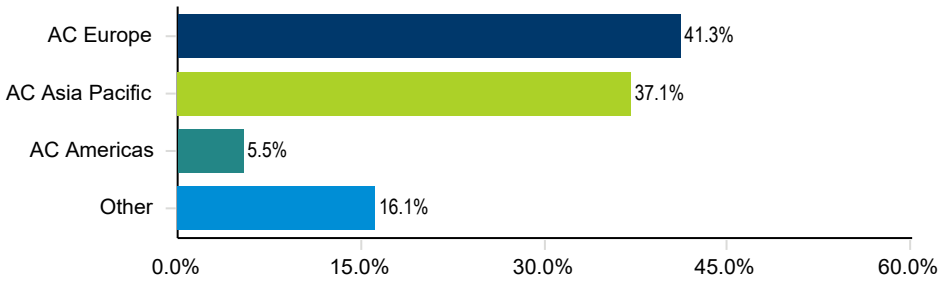
Fund Characteristics As of 03/31/2021

Total Securities	74
Avg. Market Cap	$34,813 Million
P/E	31.7
P/B	4.3
Div. Yield	0.9%

Equity Sector Allocation As of 03/31/2021



Region Allocation As of 03/31/2021



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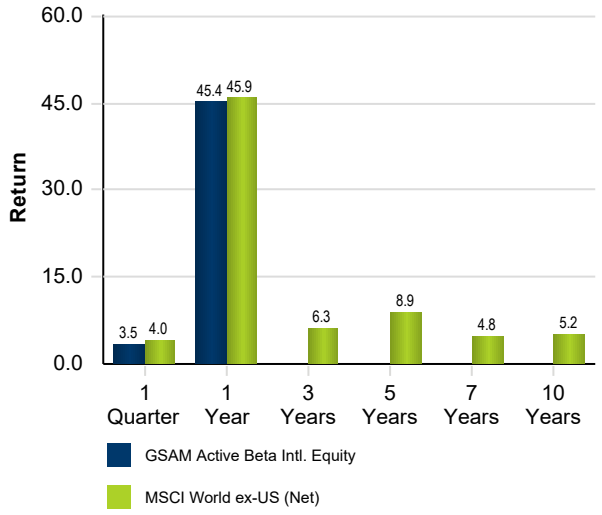
Performance Summary

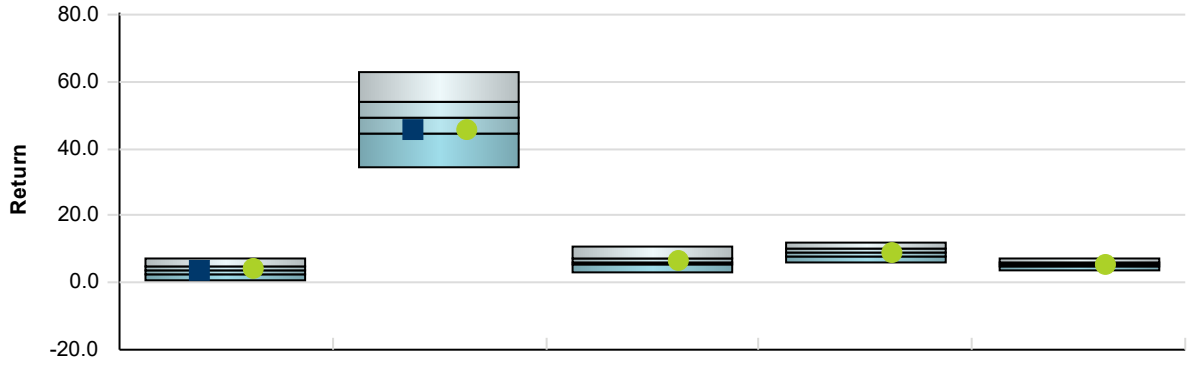
GSAM Active Beta Intl. Equity

Periods Ended March 31, 2021

Comparative Performance

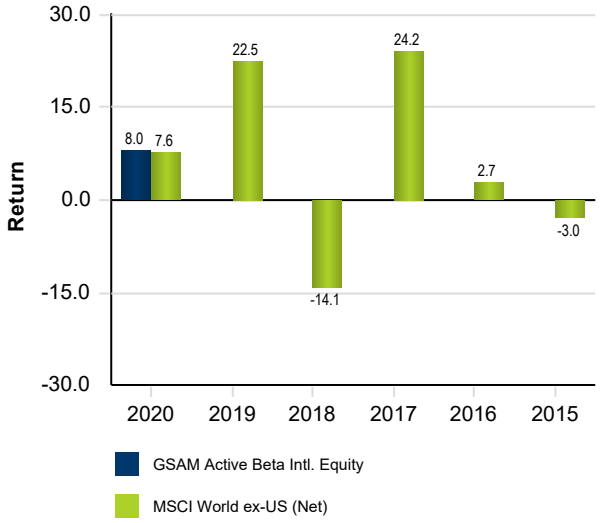


Peer Group Analysis: Foreign Large Blend

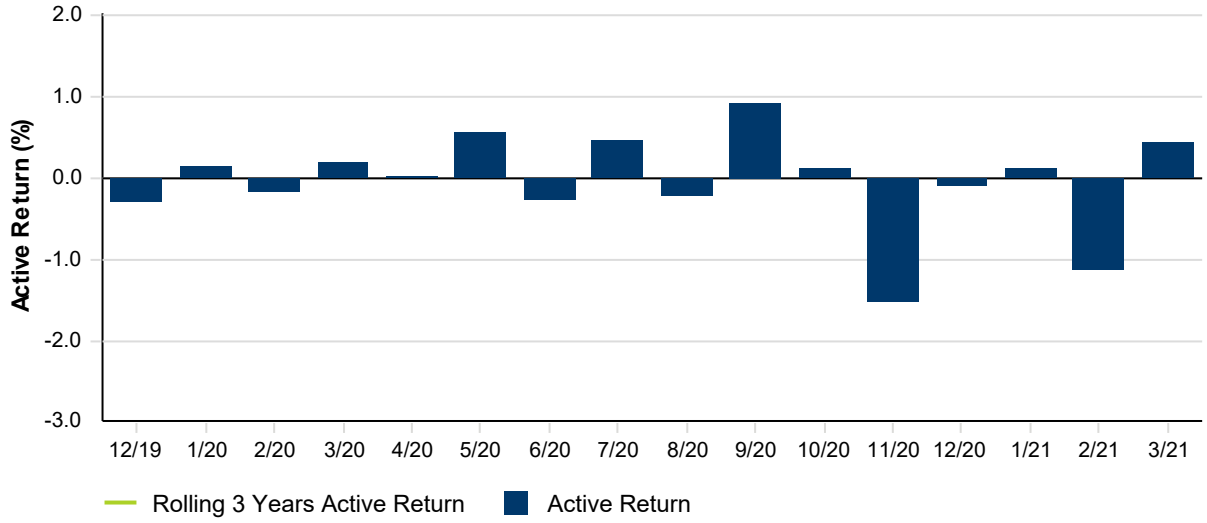


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.48 (56)	45.40 (67)			
Benchmark	4.04 (39)	45.86 (64)	6.34 (46)	8.92 (53)	5.21 (59)
Median	3.59	49.42	6.23	9.04	5.37

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

GSAM Active Beta Intl. Equity

Periods Ended March 31, 2021

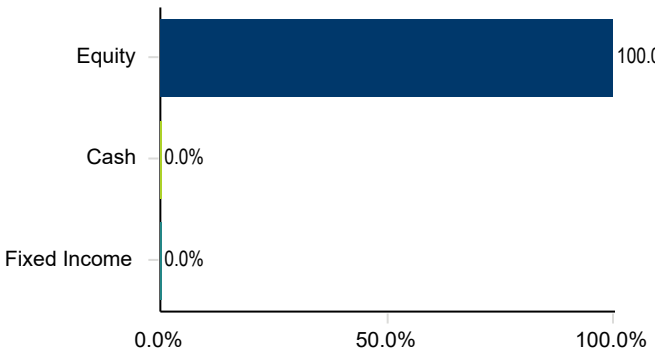
Fund Information

Fund Name :	Goldman Sachs ActiveBeta® Intl Eq ETF	Portfolio Assets :	$2,409.27 Million
Fund Family :	Goldman Sachs	Portfolio Manager :	Garigipati,R/McGregor,J
Ticker :	GSIE	PM Tenure :	5 Years 4 Months
Inception Date :	11/6/2015	Fund Assets :	$2,409.27 Million
Portfolio Turnover :	20%		

Fund Investment Policy

The investment seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs ActiveBeta® International Equity Index.

Asset Allocation As of 03/31/2021



Top Ten Securities As of 03/31/2021

Nestle SA	1.5 %
Roche Holding AG	1.2 %
LVMH Moet Hennessy Louis Vuitton	0.9 %
Novartis AG	0.8 %
ASML Holding NV	0.8 %
L'Oreal SA	0.7 %
Novo Nordisk A/S B	0.6 %
Royal Bank of Canada	0.6 %
Unilever PLC	0.5 %
Constellation Software Inc	0.5 %
Total	**8.3 %**

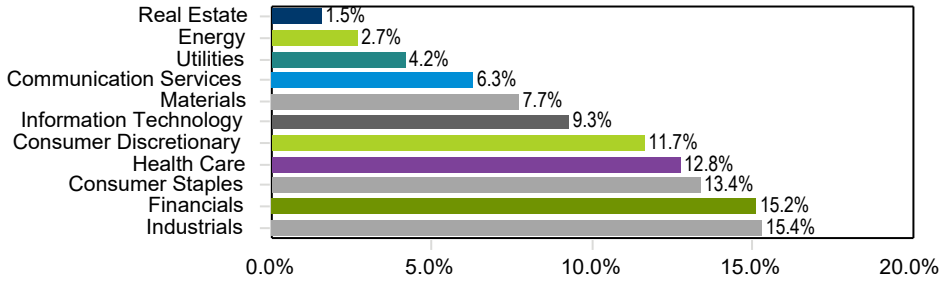
Top 5 Countries As of 03/31/2021

Japan	22.0 %
United Kingdom	11.5 %
France	10.6 %
Canada	9.8 %
Germany	8.7 %
Total	**62.6 %**

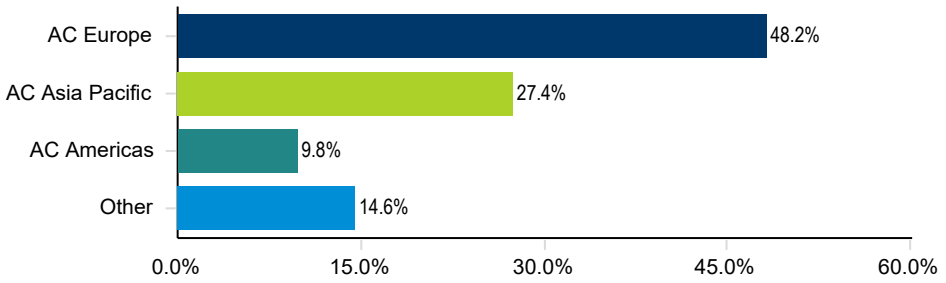
Fund Characteristics As of 03/31/2021

Total Securities	801
Avg. Market Cap	$29,353 Million
P/E	17.4
P/B	2.0
Div. Yield	2.2%

Equity Sector Allocation As of 03/31/2021



Region Allocation As of 03/31/2021



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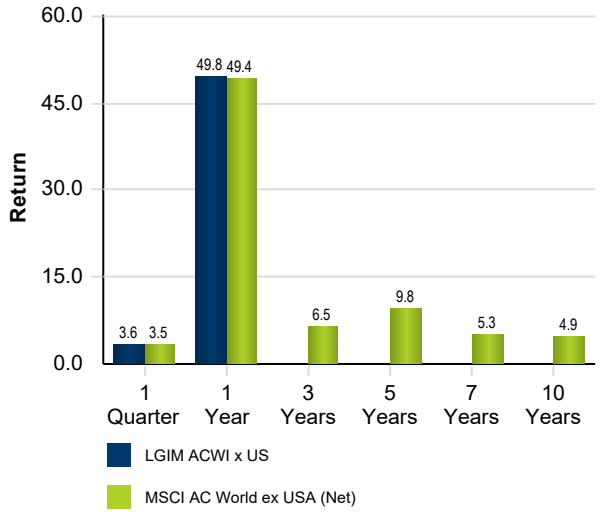
Performance Summary

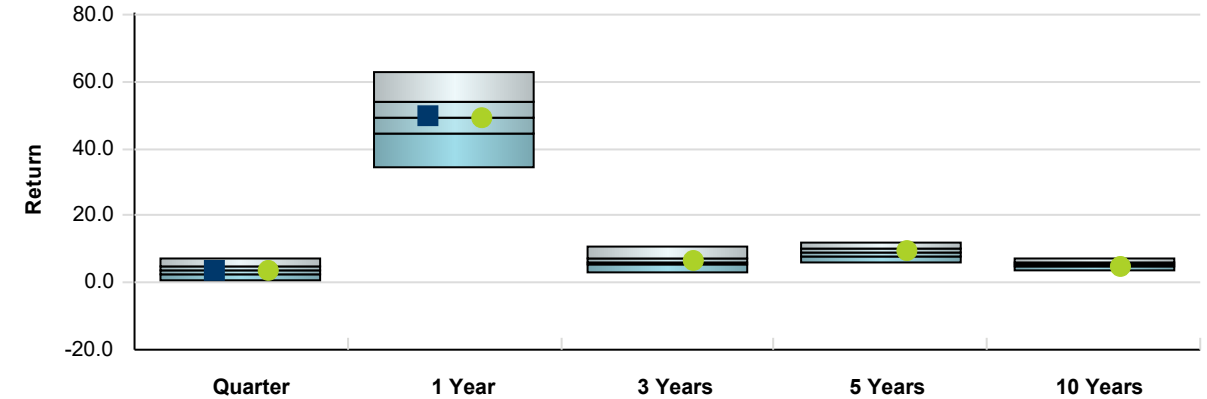
LGIM ACWI x US

Periods Ended March 31, 2021

Comparative Performance

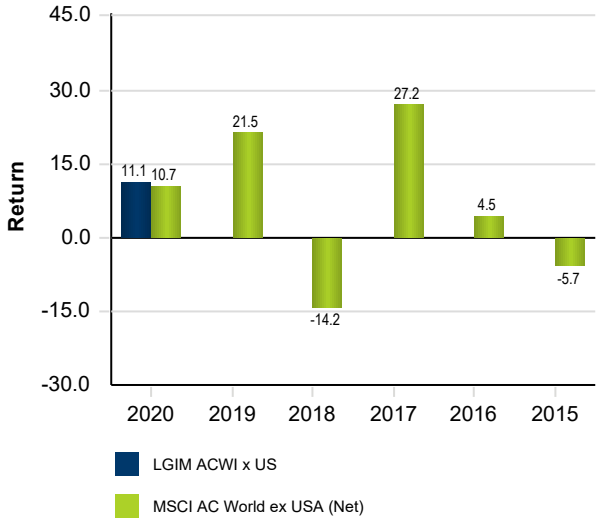


Peer Group Analysis: Foreign Large Blend

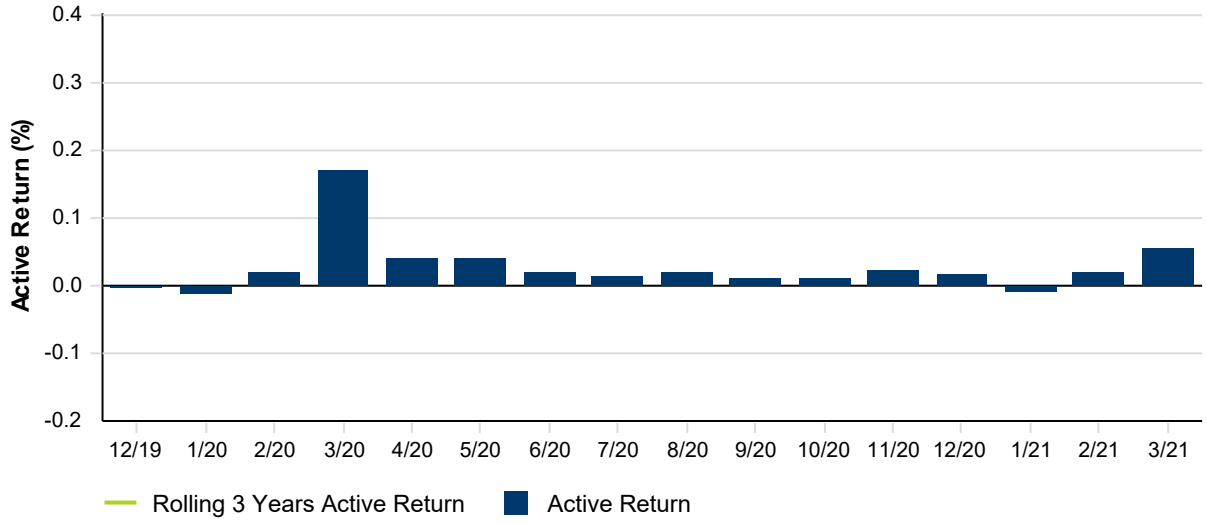


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	3.56 (52)	49.80 (47)			
Benchmark	3.49 (56)	49.41 (51)	6.51 (42)	9.76 (33)	4.93 (72)
Median	3.59	49.42	6.23	9.04	5.37

Comparative Performance



Rolling 3 Years Performance



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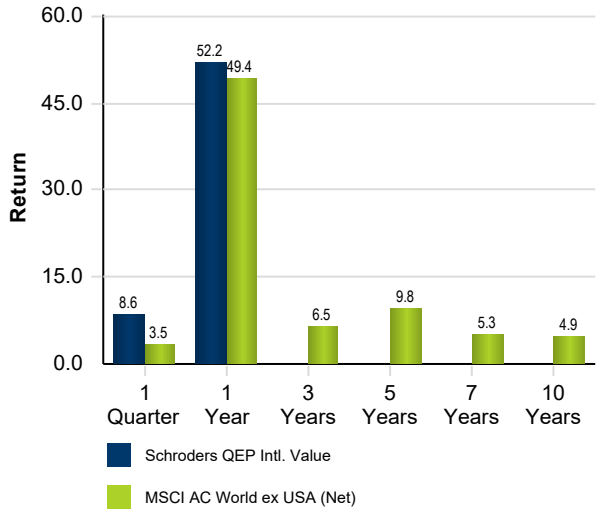
Performance Summary

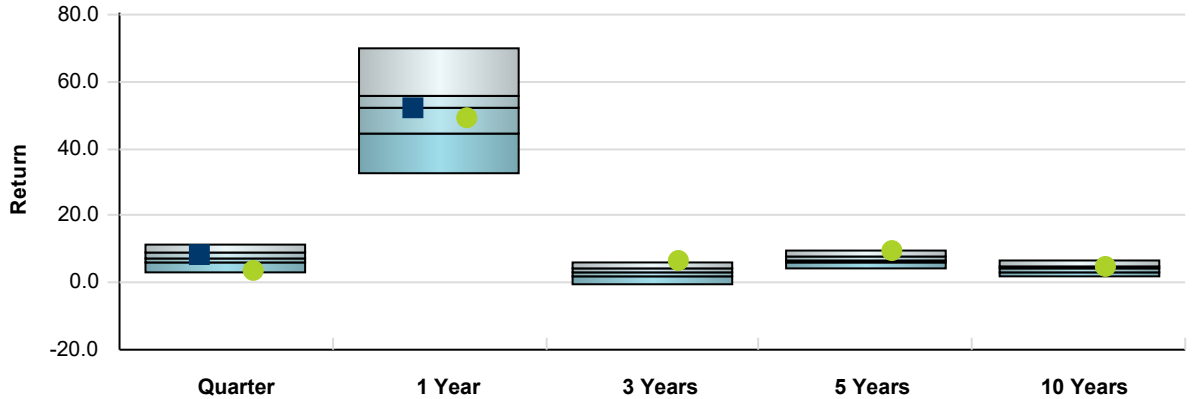
Schroders QEP Intl. Value

Periods Ended March 31, 2021

Comparative Performance

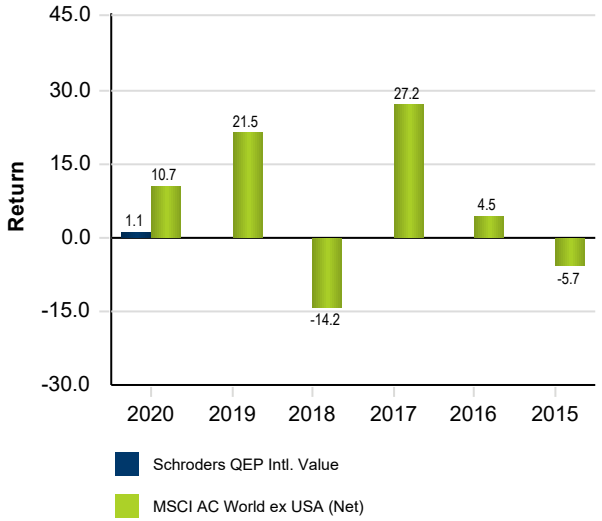


Peer Group Analysis: Foreign Large Value

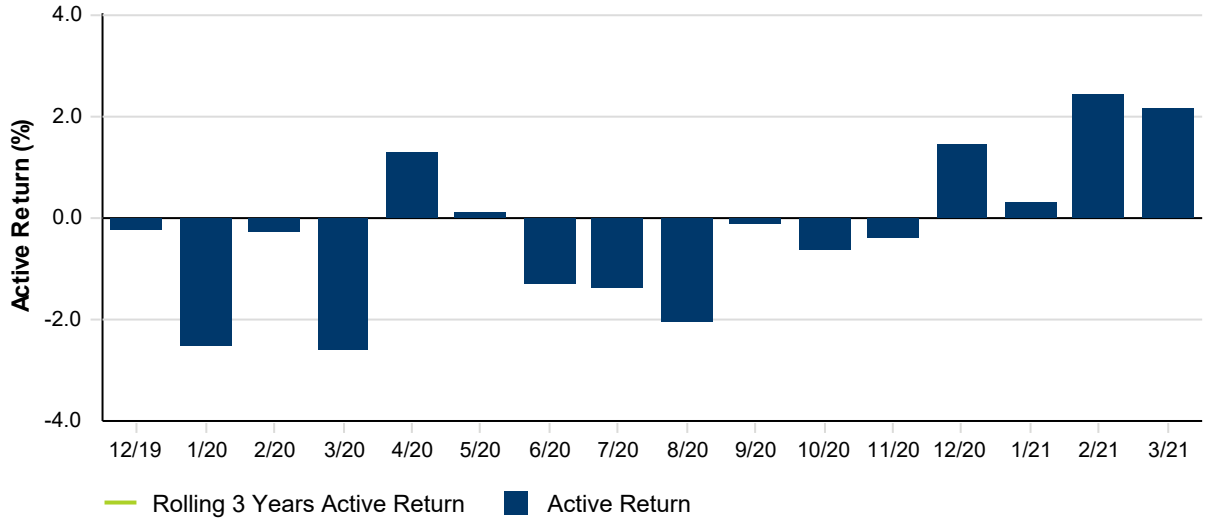


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	8.57 (30)	52.18 (50)			
Benchmark	3.49 (94)	49.41 (61)	6.51 (5)	9.76 (2)	4.93 (27)
Median	7.24	52.11	3.20	6.86	4.00

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

Schroders QEP Intl. Value

Periods Ended March 31, 2021

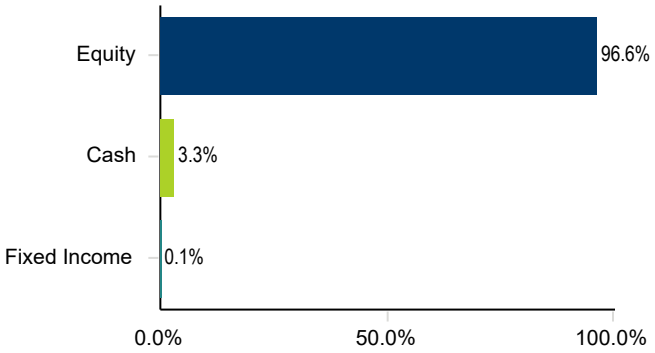
Fund Information

Fund Name :	Hartford Schroders Intl Multi-Cp Val SDR	Portfolio Assets :	$820.55 Million
Fund Family :	Hartford Mutual Funds	Portfolio Manager :	Team Managed
Ticker :	SIDRX	PM Tenure :	14 Years 7 Months
Inception Date :	12/30/2014	Fund Assets :	$2,516.72 Million
Portfolio Turnover :	119%		

Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 03/31/2021



Top Ten Securities As of 03/31/2021

Ms Liq Treas Sec Port Inst C S	2.9 %
Sanofi SA	1.3 %
AstraZeneca PLC	1.2 %
Roche Holding AG	1.2 %
Novartis AG	1.2 %
Unilever PLC	1.2 %
GlaxoSmithKline PLC	1.2 %
Astellas Pharma Inc	1.1 %
Reckitt Benckiser Group PLC	0.8 %
Essity AB Class B	0.8 %
Total	**13.0 %**

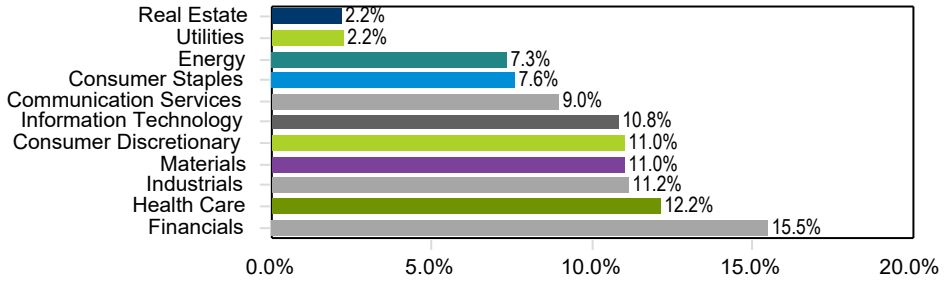
Top 5 Countries As of 03/31/2021

Japan	17.1 %
United Kingdom	15.0 %
China	9.6 %
Korea	7.6 %
Taiwan	6.5 %
Total	**55.8 %**

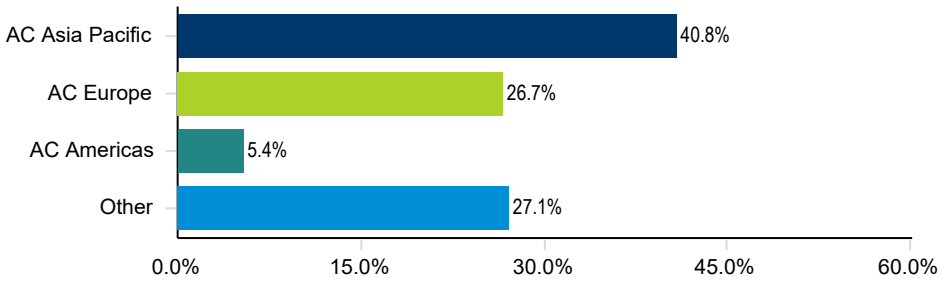
Fund Characteristics As of 03/31/2021

Total Securities	1,067
Avg. Market Cap	$11,109 Million
P/E	10.9
P/B	1.2
Div. Yield	2.9%

Equity Sector Allocation As of 03/31/2021



Region Allocation As of 03/31/2021



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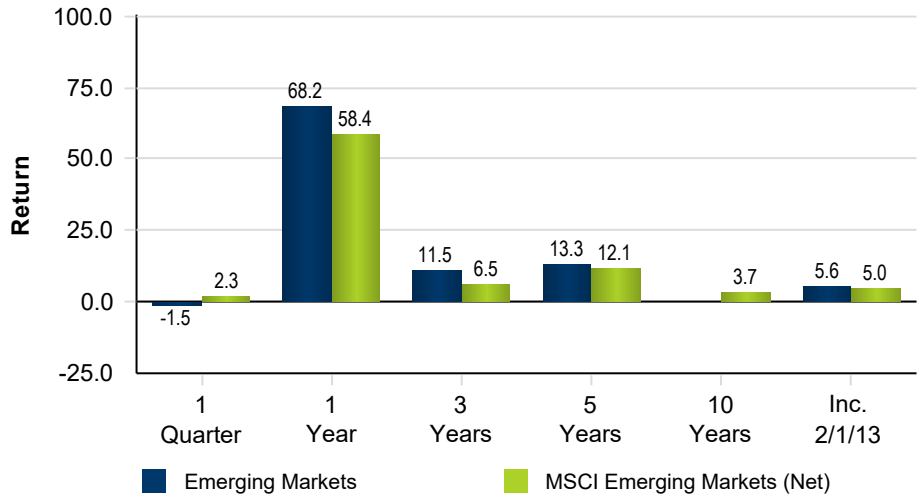
Composite Performance Summary

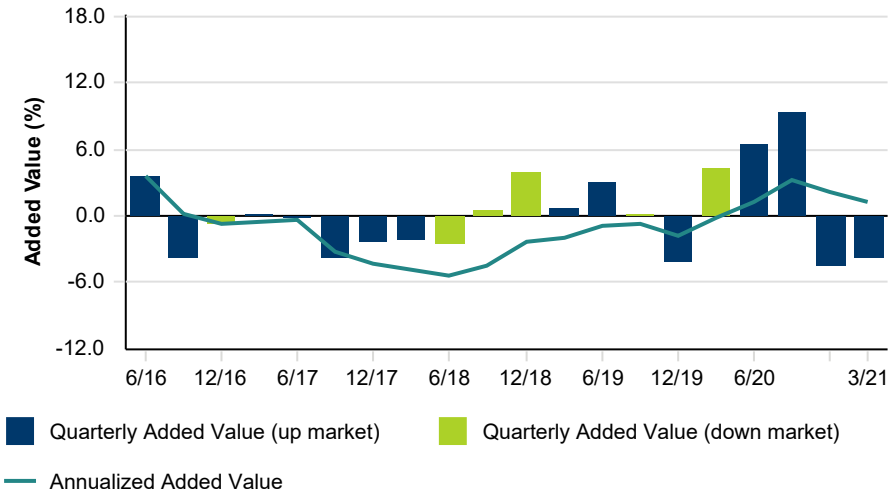
Emerging Markets

Periods Ended March 31, 2021

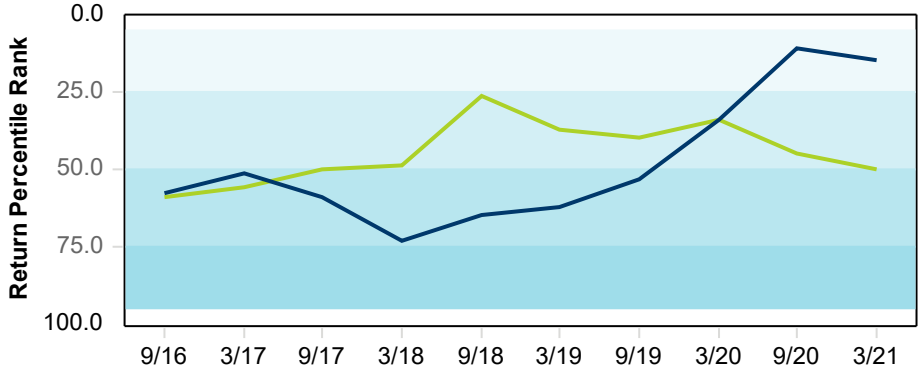
Comparative Performance



Added Value History

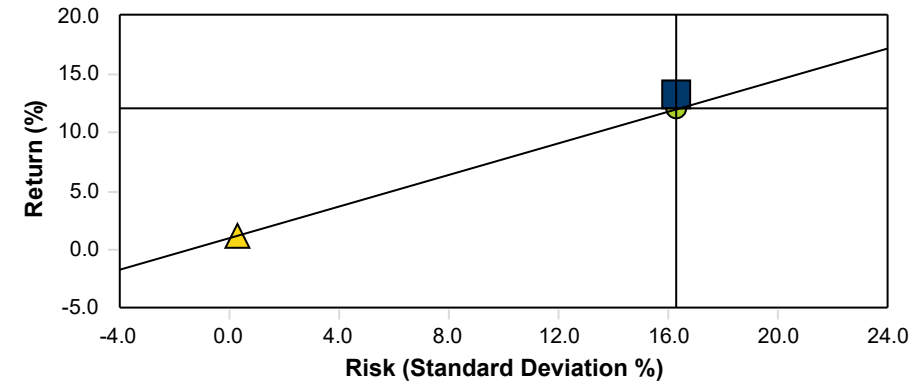


Rolling Percentile Rank: IM Emerging Markets Equity (SA+CF+MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Emerging Markets	10	2 (20%)	1 (10%)	7 (70%)	0 (0%)
Benchmark	10	0 (0%)	8 (80%)	2 (20%)	0 (0%)

Risk and Return 04/1/16 - 03/31/21



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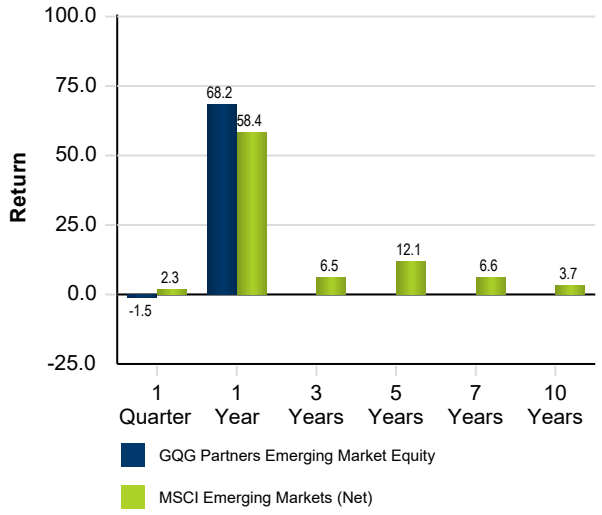
Performance Summary

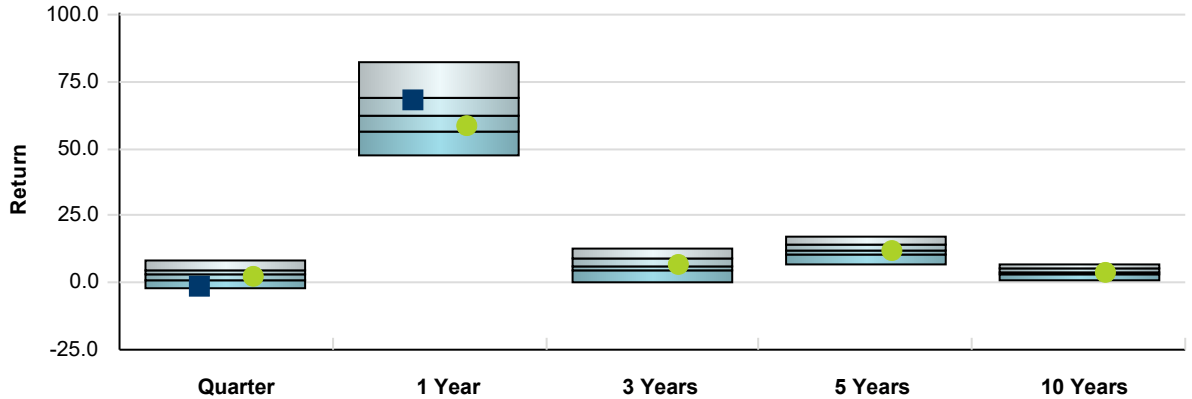
GQG Partners Emerging Market Equity

Periods Ended March 31, 2021

Comparative Performance

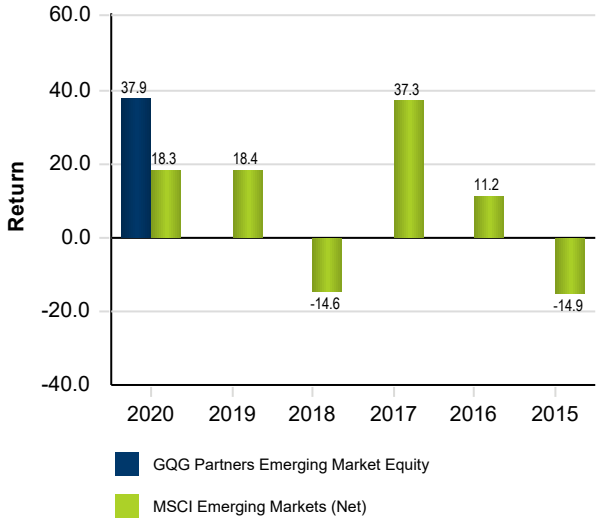


Peer Group Analysis: Diversified Emerging Mkts

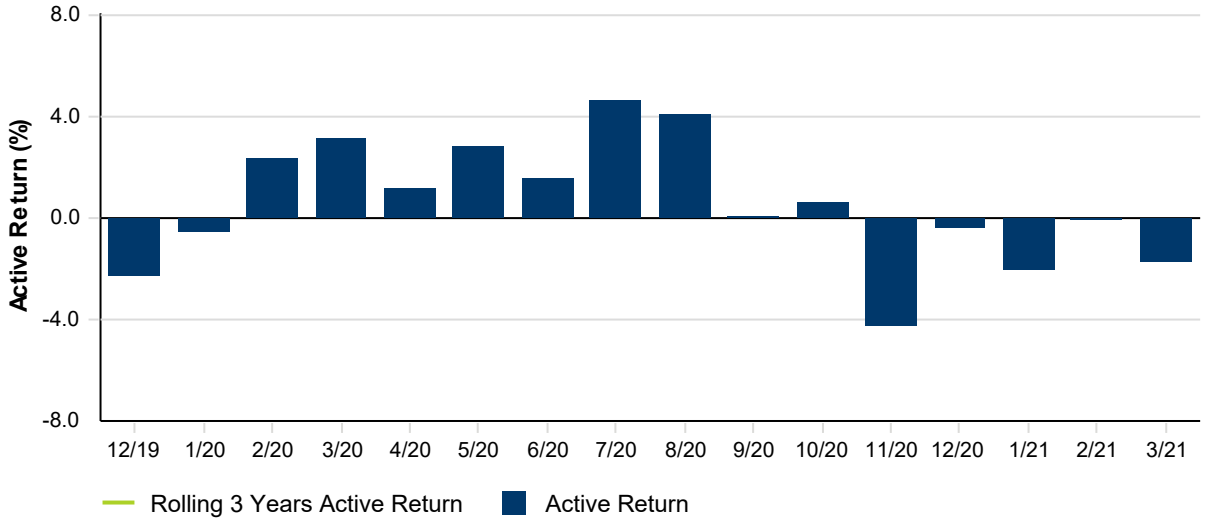


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-1.46 (95)	68.22 (28)			
Benchmark	2.29 (58)	58.39 (68)	6.48 (47)	12.07 (45)	3.65 (53)
Median	2.75	62.41	6.27	11.85	3.79

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

GQG Partners Emerging Market Equity

Periods Ended March 31, 2021

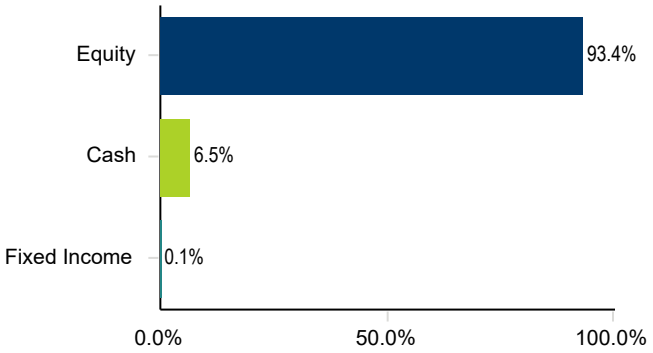
Fund Information

Fund Name :	GQG Partners Emerging Markets EquityInst	Portfolio Assets :	$7,920.54 Million
Fund Family :	GQG Partners	Portfolio Manager :	Jain,R/Murthy,S
Ticker :	GQGIX	PM Tenure :	4 Years 3 Months
Inception Date :	12/28/2016	Fund Assets :	$8,168.30 Million
Portfolio Turnover :	93%		

Fund Investment Policy

The investment seeks long-term capital appreciation.

Asset Allocation As of 12/31/2020



Top Ten Securities As of 12/31/2020

Samsung Electronics Co Ltd	6.6 %
Taiwan Semiconductor Manufacturing	5.6 %
MercadoLibre Inc	5.0 %
Wuliangye Yibin Co Ltd	4.8 %
Housing Development Finance Corp	4.8 %
Tencent Holdings Ltd	4.4 %
JD.com Inc ADR	3.5 %
Kweichow Moutai Co Ltd	3.3 %
Reliance Industries Ltd Shs De	3.0 %
Sberbank of Russia PJSC	2.9 %
Total	**43.9 %**

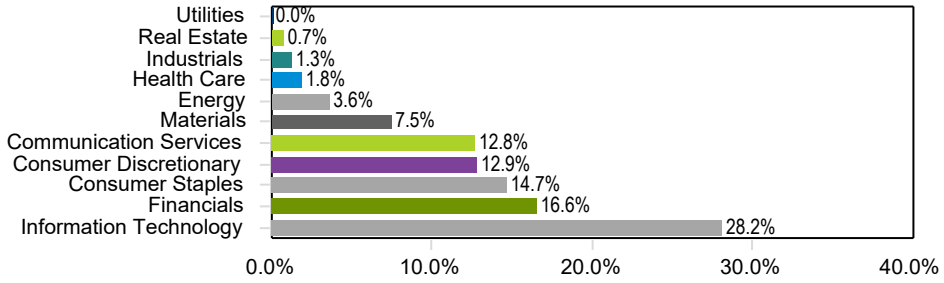
Top 5 Countries As of 12/31/2020

China	34.8 %
India	16.4 %
Brazil	10.3 %
Russia	8.7 %
Korea	7.1 %
Total	**77.2 %**

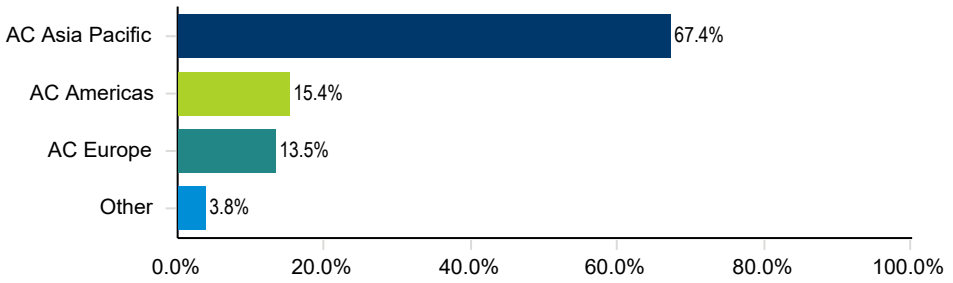
Fund Characteristics As of 03/31/2021

Total Securities	67
Avg. Market Cap	$128,654 Million
P/E	20.9
P/B	3.4
Div. Yield	2.0%

Equity Sector Allocation As of 12/31/2020



Region Allocation As of 12/31/2020



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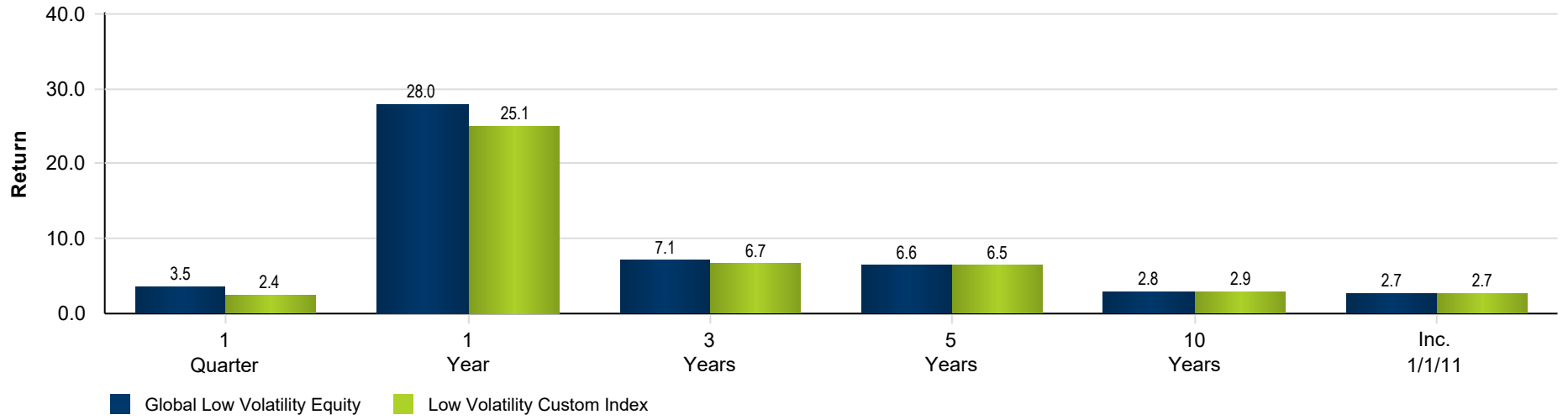
Composite Performance Summary

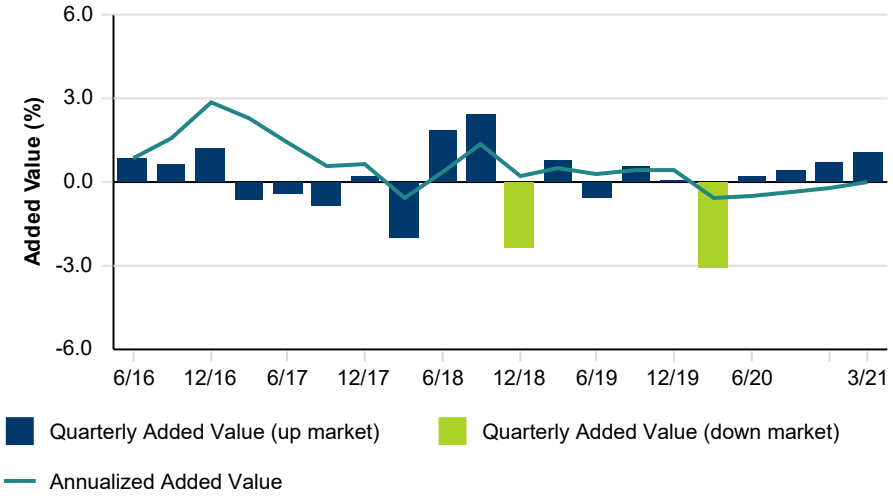
Global Low Volatility Equity

Periods Ended March 31, 2021

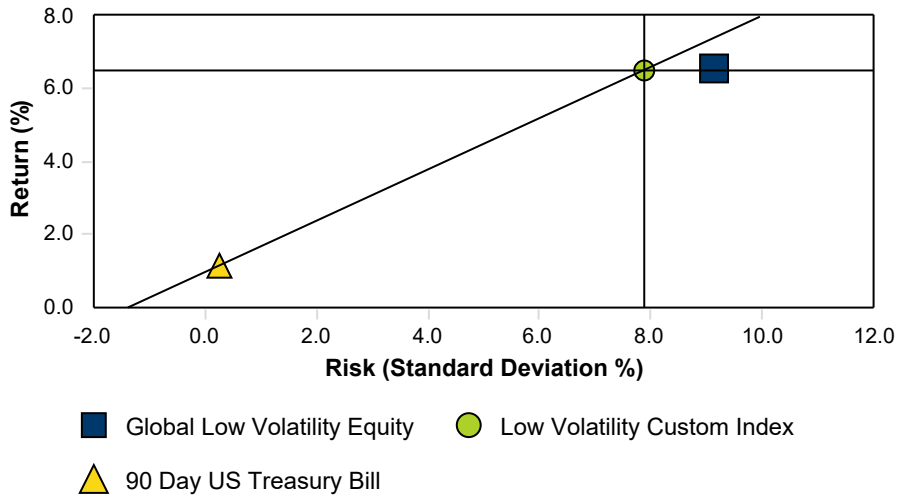
Comparative Performance



Added Value History



Risk and Return 04/1/16 - 03/31/21



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Asset Allocation By Manager

Global Low Volatility Equity

Periods Ended March 31, 2021

Mar-2021 : 57,711,780

	Market Value $	Allocation (%)
BlackRock Global Low Volatility Fund	28,428,710	49.3
Parametric Defensive Equity Fund	29,283,070	50.7

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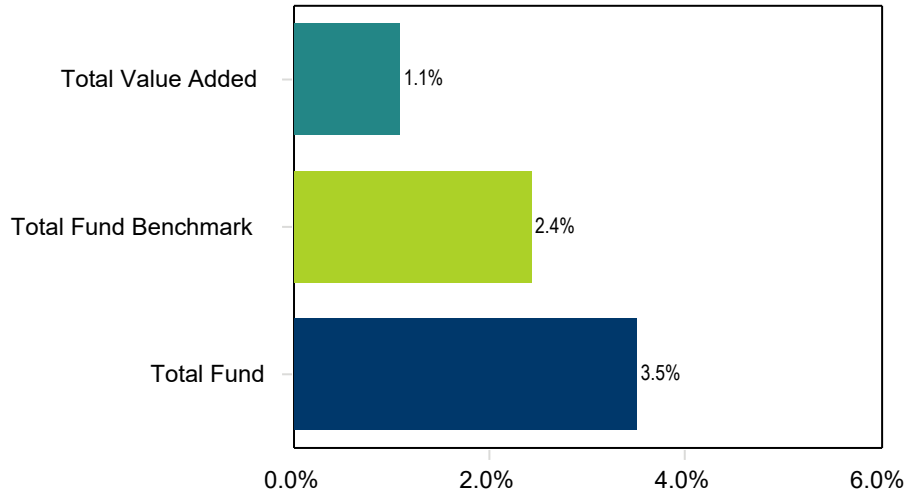
Total Fund Attribution

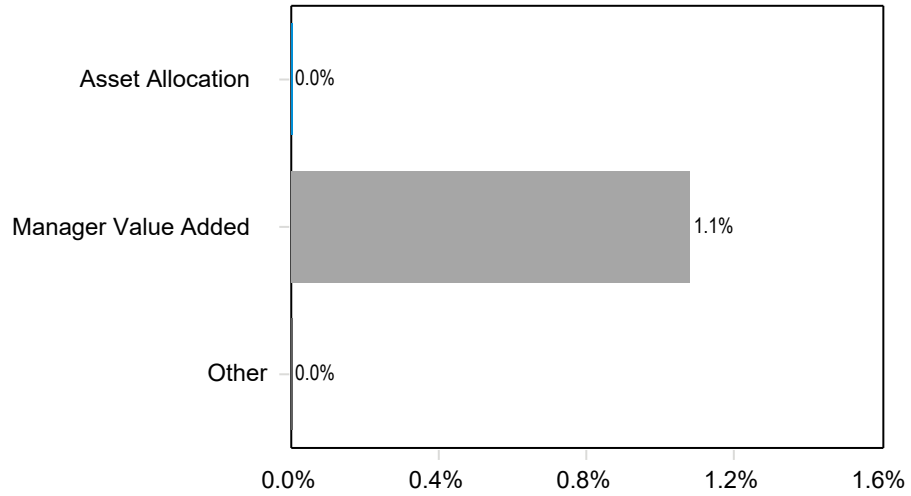
Global Low Volatility Equity

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance



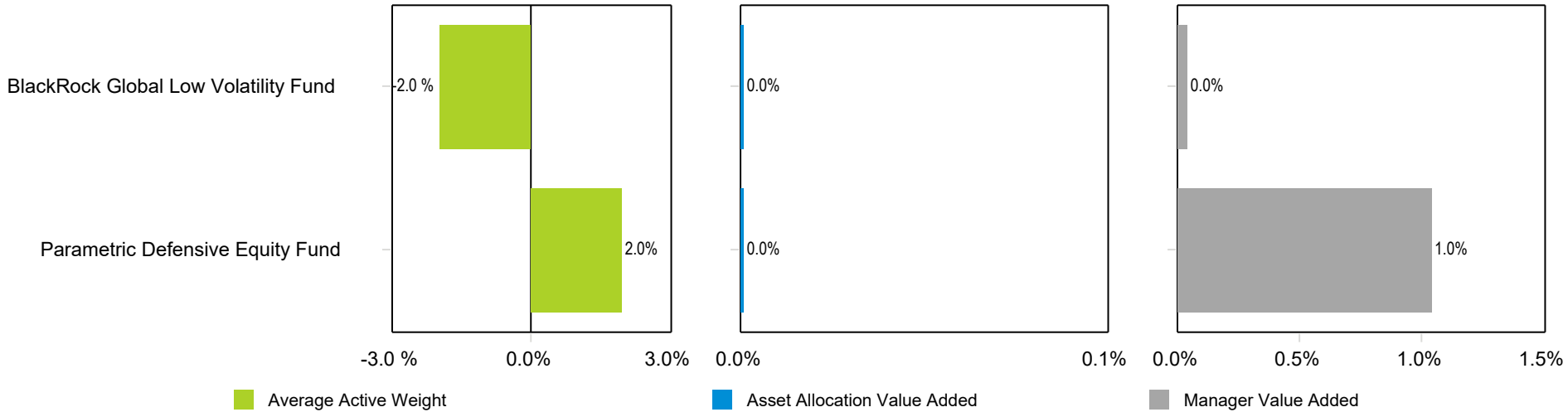
Total Value Added:1.1%



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:1.1%



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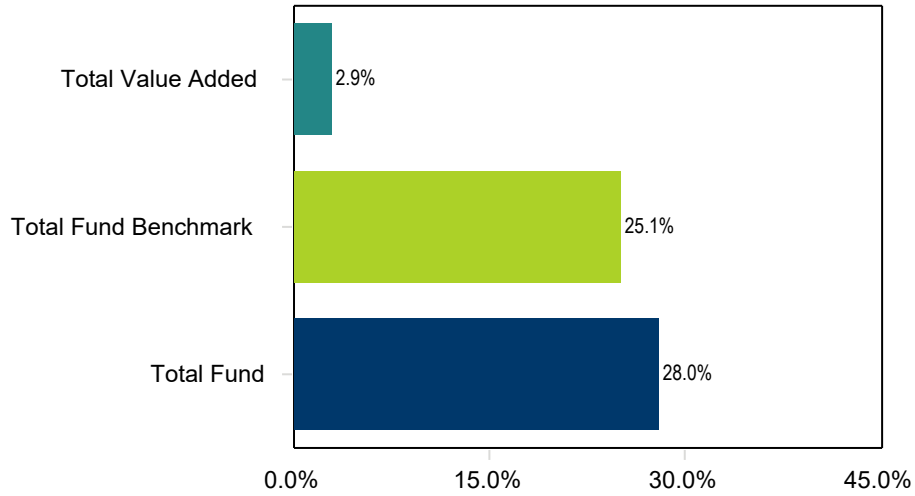
Total Fund Attribution

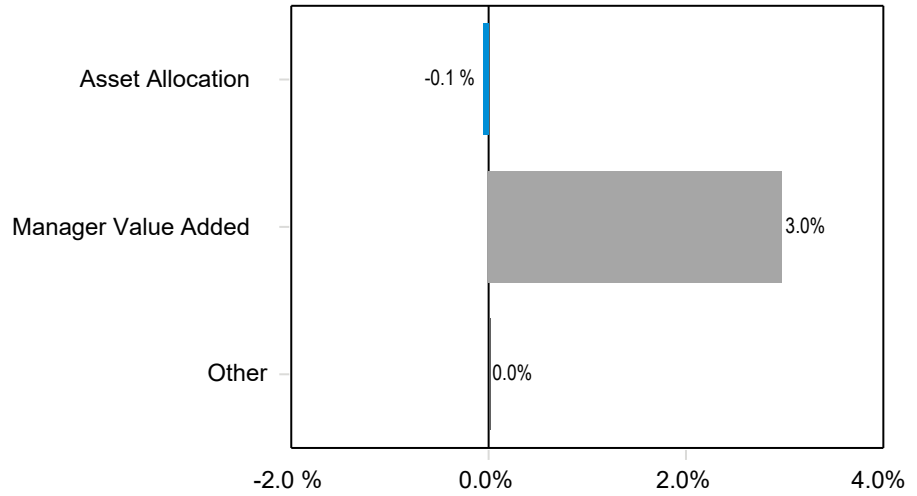
Global Low Volatility Equity

Periods Ended 1 Year Ending March 31, 2021

Total Fund Performance



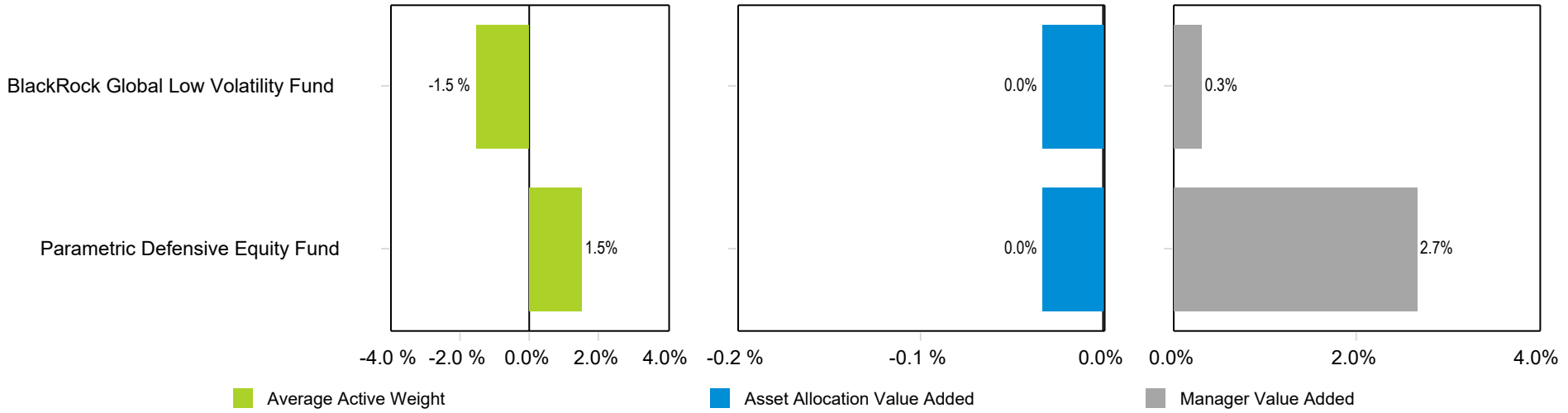
Total Value Added:2.9%



Total Asset Allocation:-0.1 %

Asset Allocation Value Added:-0.1 %

Total Manager Value Added:3.0%



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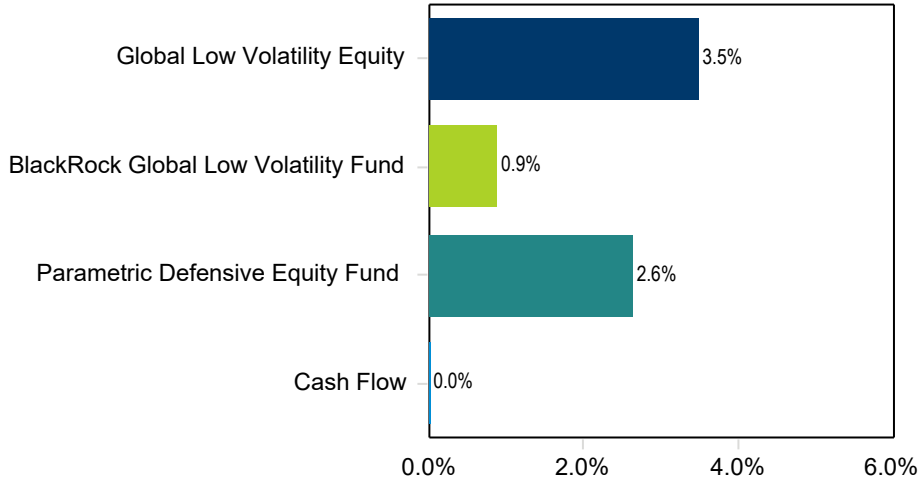
Return and Risk Contribution

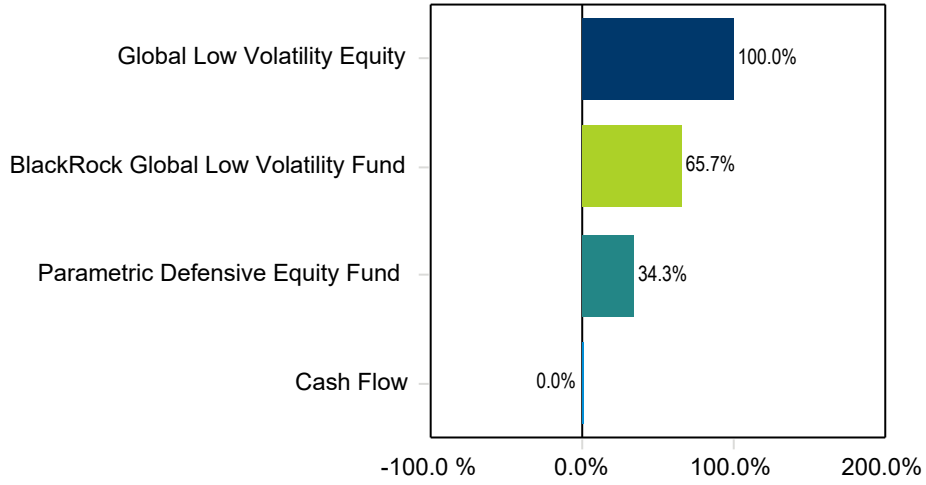
Global Low Volatility Equity

Periods Ended 1 Quarter March 31, 2021

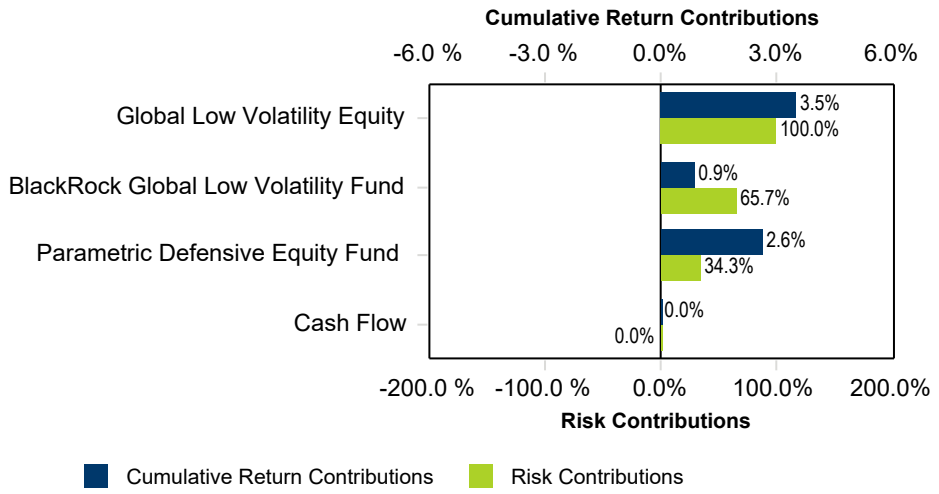
Cumulative Return Contributions



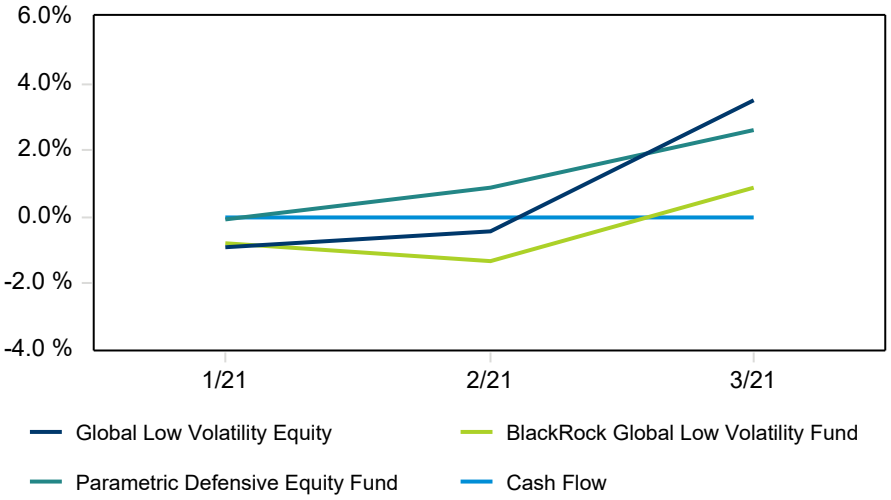
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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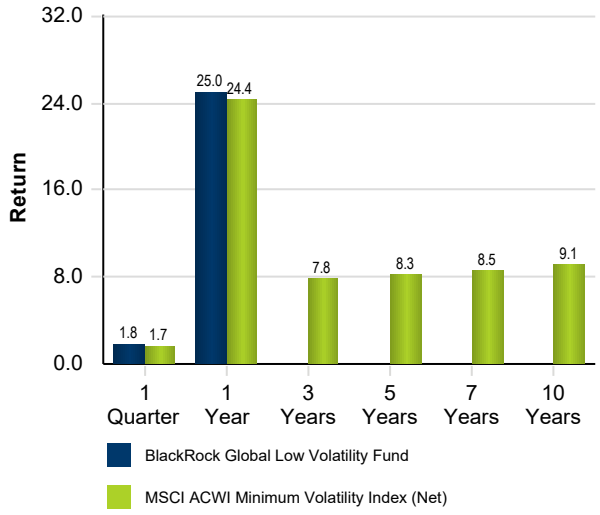
Performance Summary

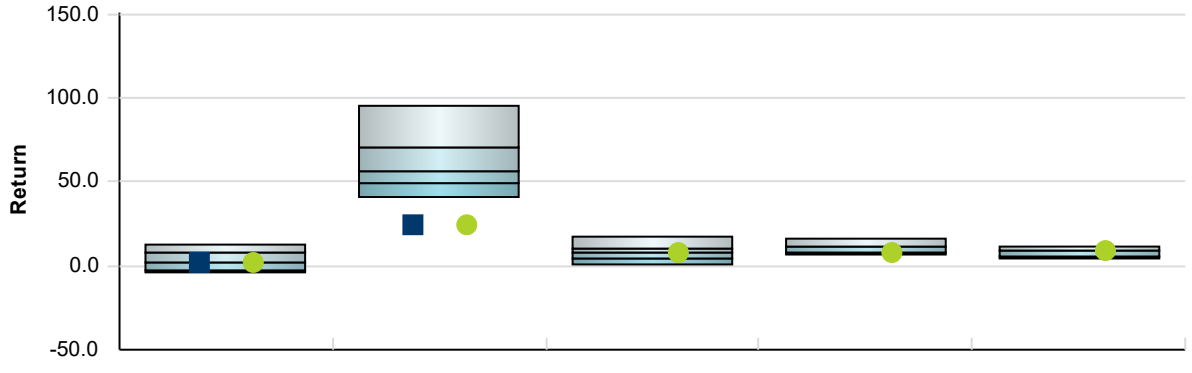
BlackRock Global Low Volatility Fund

Periods Ended March 31, 2021

Comparative Performance

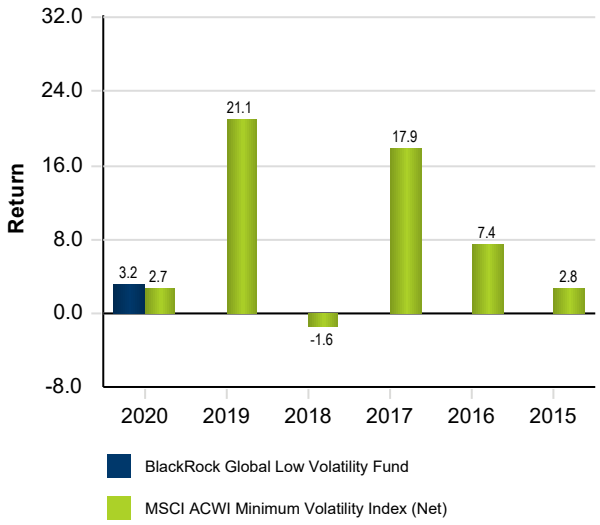


Peer Group Analysis: IM Global Equity (MA)



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	1.81 (62)	24.97 (100)			
Benchmark	1.72 (63)	24.36 (100)	7.84 (53)	8.30 (62)	9.07 (38)
Median	2.56	56.67	8.22	11.06	9.06

Comparative Performance



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Summary Statistics

BlackRock Global Low Volatility Fund

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics		
	BlackRock Global Low Volatility Fund	**MSCI ACWI Minimum Volatility Index (Net)**
Maximum Return	7.43	7.46
Minimum Return	-2.62	-2.62
Return	24.97	24.36
Cumulative Return	24.97	24.36
Active Return	0.50	0.00
Excess Return	22.99	22.49

Risk Summary Statistics		
	BlackRock Global Low Volatility Fund	**MSCI ACWI Minimum Volatility Index (Net)**
Upside Risk	3.60	3.57
Downside Risk	3.56	3.58
Beta	1.00	1.00

Risk/Return Summary Statistics		
	BlackRock Global Low Volatility Fund	**MSCI ACWI Minimum Volatility Index (Net)**
Standard Deviation	11.13	11.10
Alpha	0.43	0.00
Active Return/Risk	0.04	0.00
Tracking Error	0.19	0.00
Information Ratio	2.62	
Sharpe Ratio	2.06	2.03

Correlation Statistics		
	BlackRock Global Low Volatility Fund	**MSCI ACWI Minimum Volatility Index (Net)**
R-Squared	1.00	1.00
Actual Correlation	1.00	1.00

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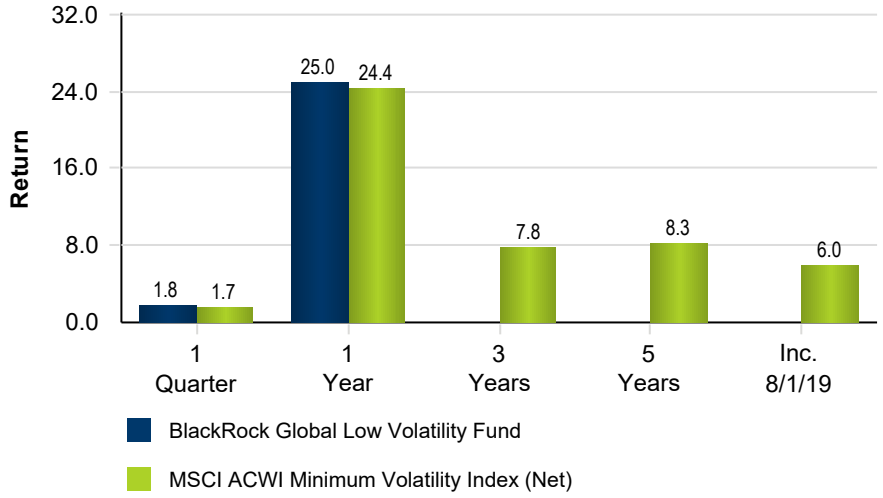
Manager Summary

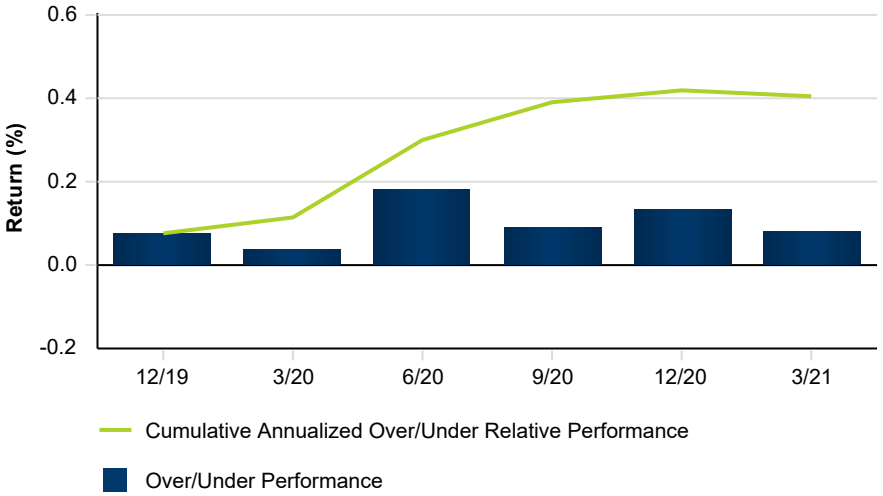
BlackRock Global Low Volatility Fund vs IM Global Equity (MA)

Periods Ended March 31, 2021

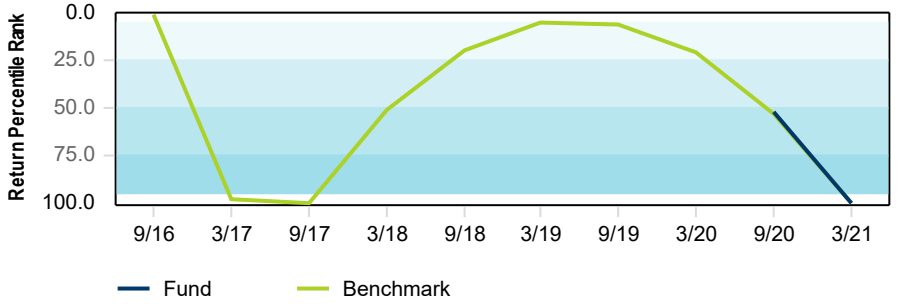
Comparative Performance



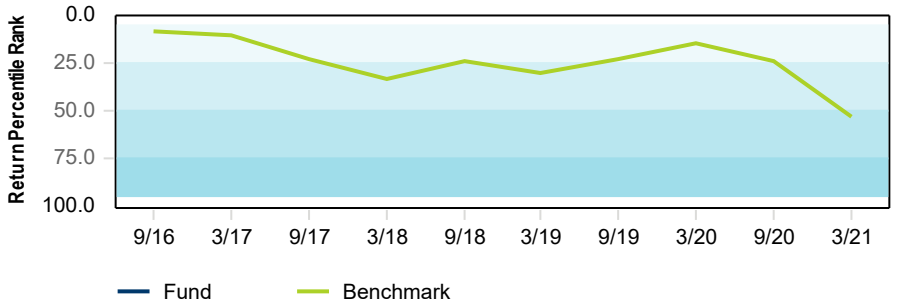
Relative Performance



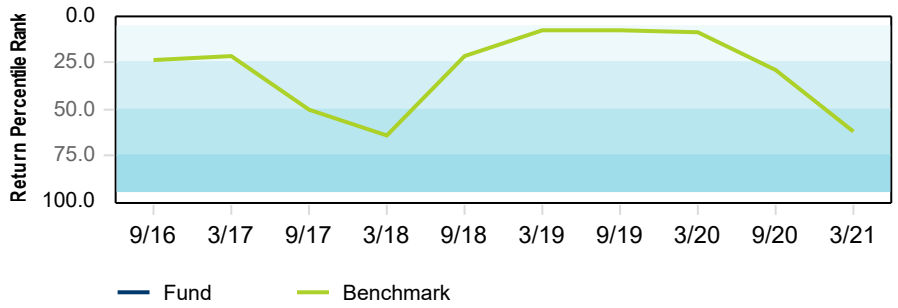
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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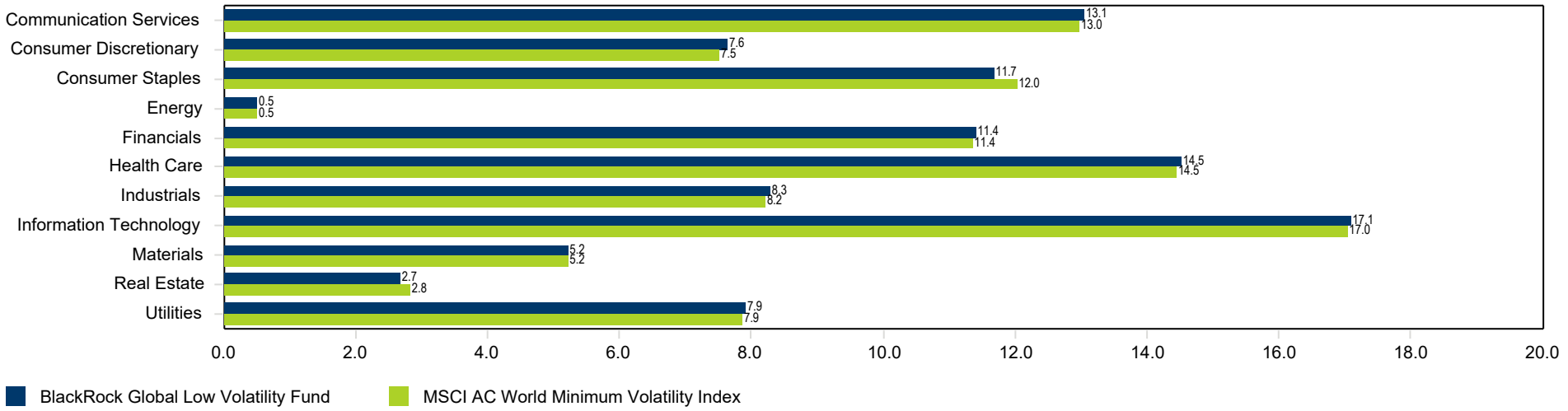
Portfolio Characteristics

BlackRock Global Low Volatility Fund

Periods Ended As of March 31, 2021

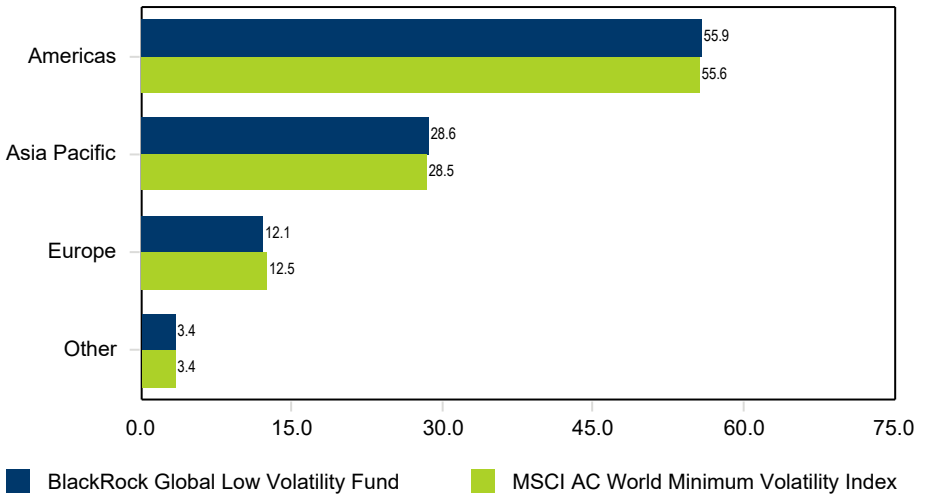
Sector Weights (%)



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $	90,258,973,514	86,085,109,240
Median Mkt. Cap $	21,544,471,500	21,544,471,500
Price/Earnings ratio	23.4	23.0
Price/Book ratio	3.2	3.3
5 Yr. EPS Growth Rate (%)	7.5	7.8
Current Yield (%)	1.9	2.3
Beta		1.00
Number of Stocks	382	376

Region Allocation



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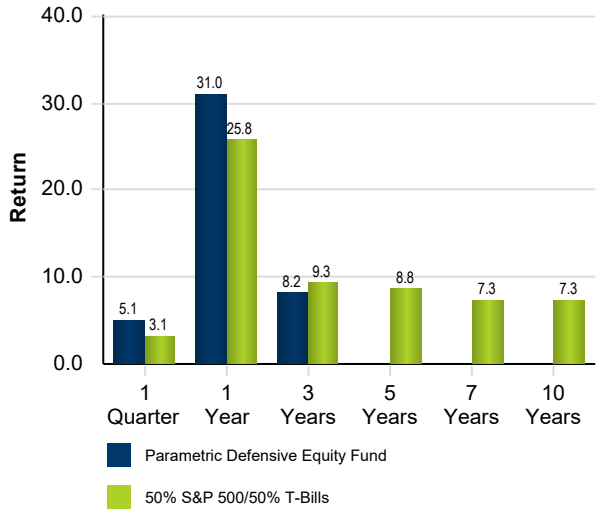
Performance Summary

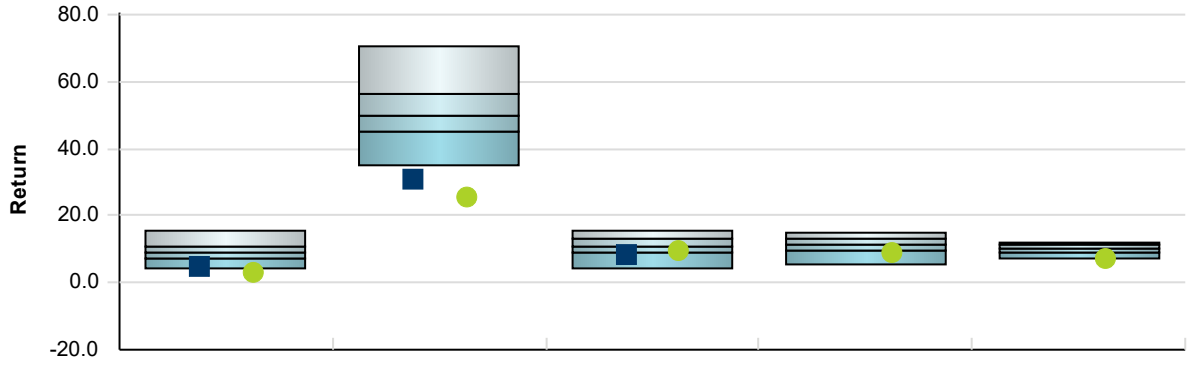
Parametric Defensive Equity Fund

Periods Ended March 31, 2021

Comparative Performance

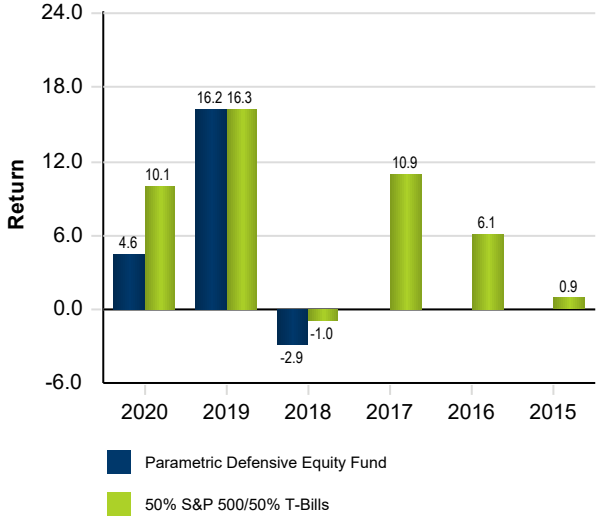


Peer Group Analysis: IM Equity Income (MF)

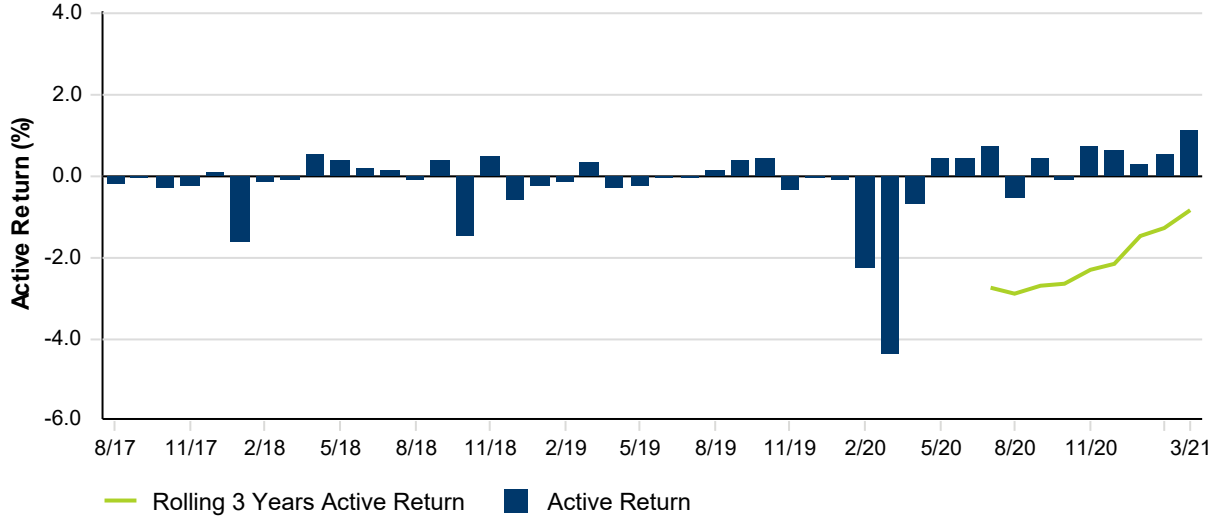


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	5.10 (93)	30.99 (97)	8.16 (81)		
Benchmark	3.09 (99)	25.77 (99)	9.35 (69)	8.79 (84)	7.32 (95)
Median	8.88	49.71	10.94	11.55	10.09

Comparative Performance



Rolling 3 Years Performance



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Summary Statistics

Parametric Defensive Equity Fund

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics		
	Parametric Defensive Equity Fund	**50% S&P 500/50% T-Bills**
Maximum Return	6.20	6.41
Minimum Return	-1.44	-1.89
Return	30.99	25.77
Cumulative Return	30.99	25.77
Active Return	4.13	0.00
Excess Return	27.50	23.37

Risk Summary Statistics		
	Parametric Defensive Equity Fund	**50% S&P 500/50% T-Bills**
Upside Risk	3.23	3.02
Downside Risk	2.03	2.36
Beta	0.95	1.00

Risk/Return Summary Statistics		
	Parametric Defensive Equity Fund	**50% S&P 500/50% T-Bills**
Standard Deviation	8.09	8.30
Alpha	5.36	0.00
Active Return/Risk	0.51	0.00
Tracking Error	1.76	0.00
Information Ratio	2.35	
Sharpe Ratio	3.40	2.82

Correlation Statistics		
	Parametric Defensive Equity Fund	**50% S&P 500/50% T-Bills**
R-Squared	0.96	1.00
Actual Correlation	0.98	1.00

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Private Equity Composite Overview

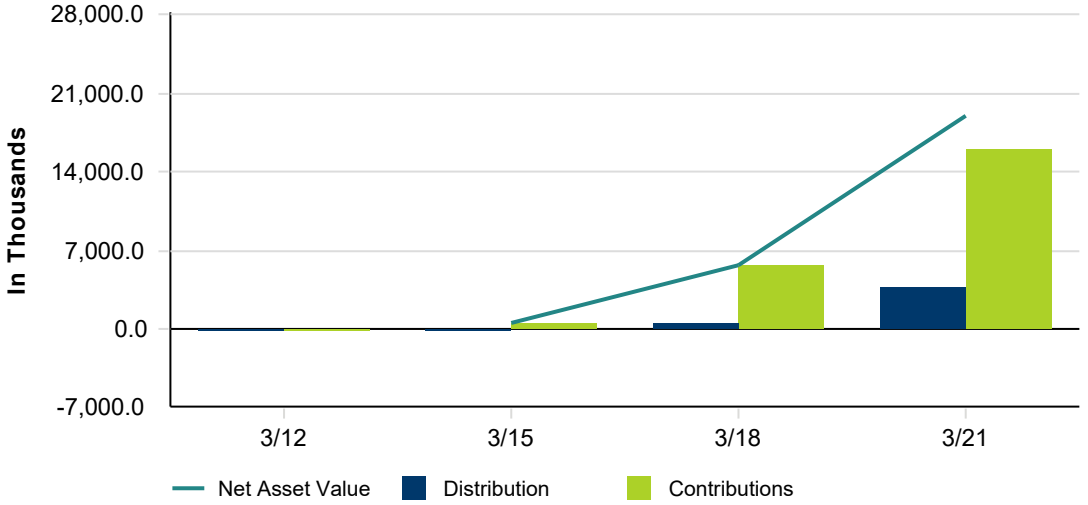
Private Equity

Periods Ended As of March 31, 2021

Cash Flow Summary

Capital Committed:	22,950,000
Capital Invested:	2,822,338
Total Contributions:	15,903,982
Remaining Capital Commitment:	7,786,970
Total Distributions:	3,711,115
Market Value:	19,054,949
Inception Date:	10/16/2014
Inception IRR:	17.3
TVPI:	1.4
DPI:	0.2
RVPI:	1.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR (%)	TVPI Multiple (%)
Horsley Bridge XI Venture	Fund Of Funds	2015	Venture Capital	3,000,000	2,826,000		5,348,894	22.4	1.9
Private Advisors Small Company PE VI	Fund Of Funds	2014	Buyout - Small	5,000,000	4,115,438	2,225,221	3,542,309	11.2	1.4
Siguler Guff Small Buyout Opp Fund III	Fund Of Funds	2016	Buyout - Small	3,200,000	2,513,228	989,641	2,781,208	16.1	1.5
Weathergage Venture Capital IV	Fund Of Funds	2016	Venture Capital	1,600,000	1,152,000		2,111,344	25.2	1.8
Crestview Partners IV, L.P.				550,000	297,747		767,878	157.9	2.6
Middleground Piston Co Investment				1,000,000	1,000,000	496,253	503,747	0.0	1.0
Passion Capital I LP				1,000,000	999,228		999,228	0.0	1.0

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Private Equity Composite Overview

Private Equity

Periods Ended As of March 31, 2021

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR (%)	TVPI Multiple (%)
Blue Sea Capital Fund II					689,457		689,457	0.0	1.0
Agilitas 2020 Private Equity Fd				2,100,000	45,740		45,740	0.0	1.0
Valor Equity Partners V LP				2,500,000	893,005		893,005	0.0	1.0
Amulet Capital Fund II LP				3,000,000	1,372,139		1,372,139	0.0	1.0
Private Equity	Total Fund		Hybrid	22,950,000	15,903,982	3,711,115	19,054,949	17.3	1.4

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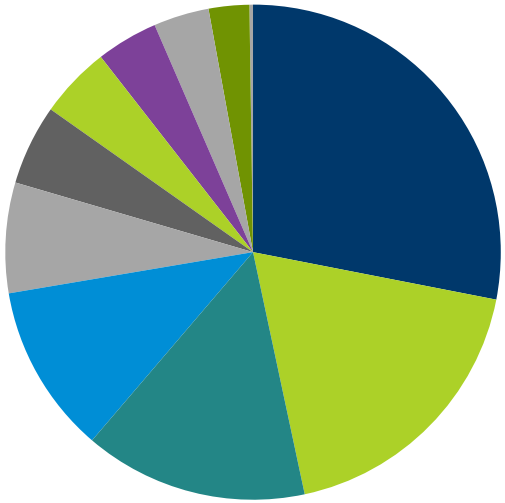
Asset Allocation By Manager

Private Equity

Periods Ended March 31, 2021

Mar-2021 : 19,054,949



	Market Value $	Allocation (%)
Agilitas 2020 Private Equity Fd	45,740	0.2
Amulet Capital Fund II LP	1,372,139	7.2
Blue Sea Capital Fund II	689,457	3.6
Crestview Partners IV, L.P.	767,878	4.0
Horsley Bridge XI Venture	5,348,894	28.1
Middleground Piston Co Investment	503,747	2.6
Passion Capital I LP	999,228	5.2
Private Advisors Small Company PE VI	3,542,309	18.6
Siguler Guff Small Buyout Opp Fund III	2,781,208	14.6
Valor Equity Partners V LP	893,005	4.7
Weathergage Venture Capital IV	2,111,344	11.1

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Asset Allocation & Performance

Private Equity

Periods Ended March 31, 2021

	Allocation		Performance (%) net of fees						
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Private Equity	**19,054,949**	**100.00**	**14.59**	**32.05**	**20.23**	**14.71**		**6.90**	**10/1/2014**
Russell 3000 Index Lag 1 Quarter			14.68	20.89	14.49	15.43		12.64	
Value Added			-0.09	11.16	5.74	-0.72		-5.74	
Agilitas 2020 Private Equity Fd	**45,740**	**0.24**						**0.00**	**3/1/2021**
Amulet Capital Fund II LP	**1,372,139**	**7.20**							**4/1/2021**
Blue Sea Capital Fund II	**689,457**	**3.62**						**0.00**	**3/1/2021**
Crestview Partners IV, L.P.*	**767,878**	**4.03**	**256.18**					**256.18**	**10/1/2020**
Horsley Bridge XI Venture*	**5,348,894**	**28.07**	**29.62**	**52.13**	**26.23**	**14.10**		**6.91**	**6/1/2015**
Middleground Piston Co Investment*	**503,747**	**2.64**	**0.00**					**0.00**	**12/1/2020**
Passion Capital I LP*	**999,228**	**5.24**	**0.00**					**0.00**	**1/1/2021**
Private Advisors Small Company PE VI*	**3,542,309**	**18.59**	**-0.02**	**16.70**	**13.66**	**13.33**		**6.39**	**10/1/2014**
Siguler Guff Small Buyout Opp Fund III*	**2,781,208**	**14.60**	**2.89**	**22.10**	**17.87**			**14.42**	**10/1/2016**
Valor Equity Partners V LP	**893,005**	**4.69**							**4/1/2021**
Weathergage Venture Capital IV*	**2,111,344**	**11.08**	**21.77**	**38.85**	**26.46**			**5.72**	**10/1/2016**

* Private asset manager performance is lagged by 1 quarter due to manager reporting timeline.

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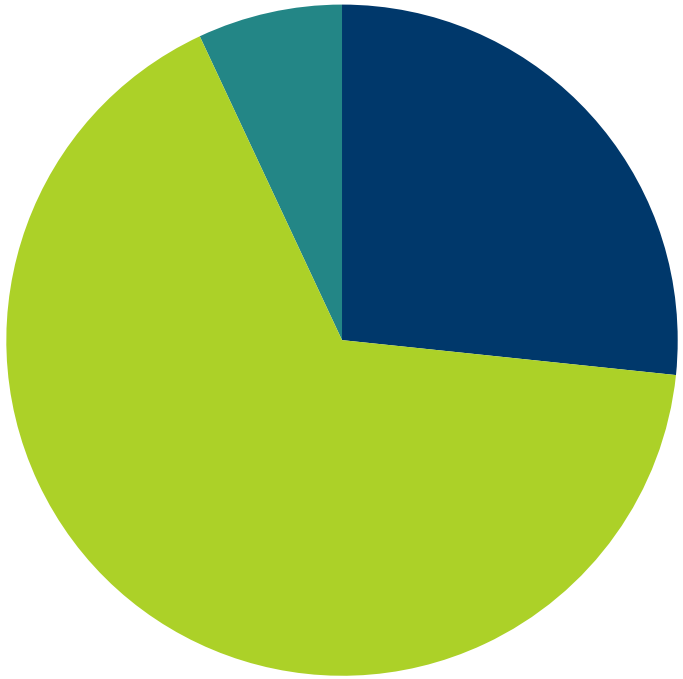
Fixed Income

Asset Allocation By All Immediate Members

Total Fixed Income

Periods Ended March 31, 2021

Mar-2021 : 93,795,021



	Market Value $	Allocation (%)
Core Fixed Income	25,003,948	26.7
Opportunistic Fixed Income	62,254,263	66.4
Cash	6,536,809	7.0

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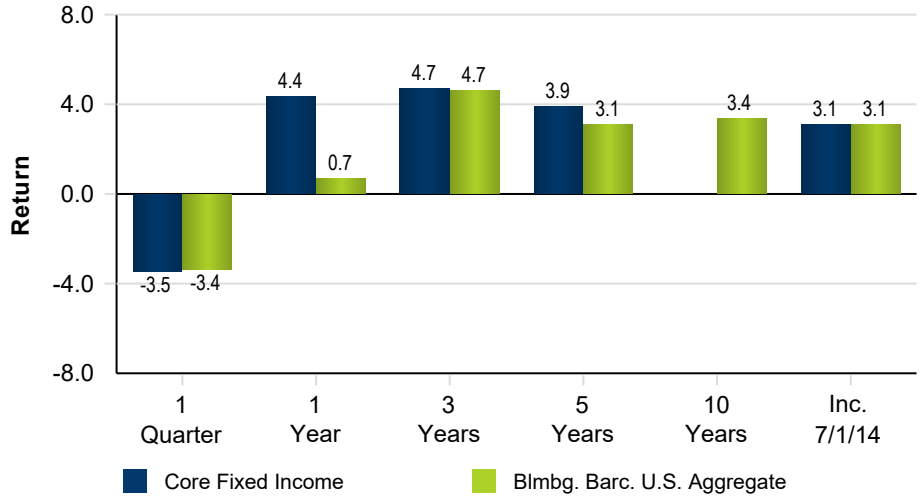
Composite Performance Summary

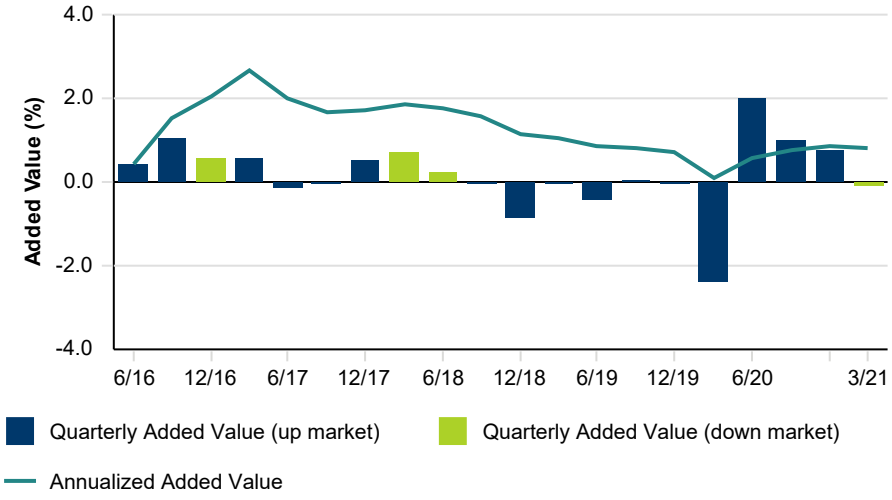
Core Fixed Income

Periods Ended March 31, 2021

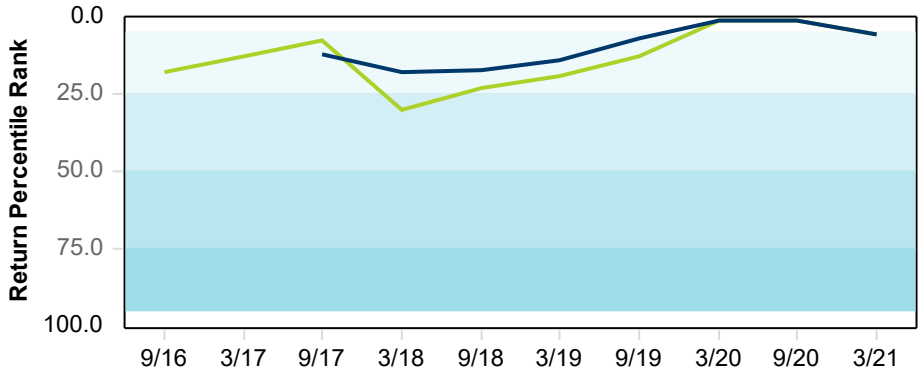
Comparative Performance



Added Value History

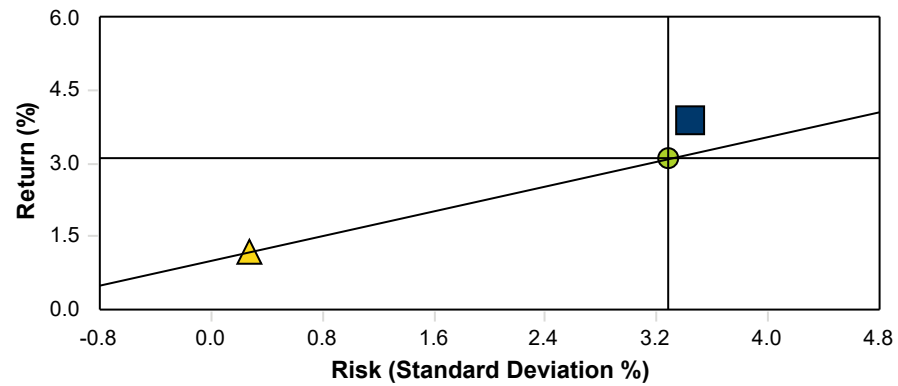


Rolling Percentile Rank: IM U.S. Fixed Income ALL (MA)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Core Fixed Income	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Benchmark	10	9 (90%)	1 (10%)	0 (0%)	0 (0%)

Risk and Return 04/1/16 - 03/31/21



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Asset Allocation By Manager

Core Fixed Income

Periods Ended March 31, 2021

Mar-2021 : 25,003,948

	Market Value $	Allocation (%)
WAMCO Core Fixed	12,466,700	49.9
Wedge Core Fixed	12,537,248	50.1

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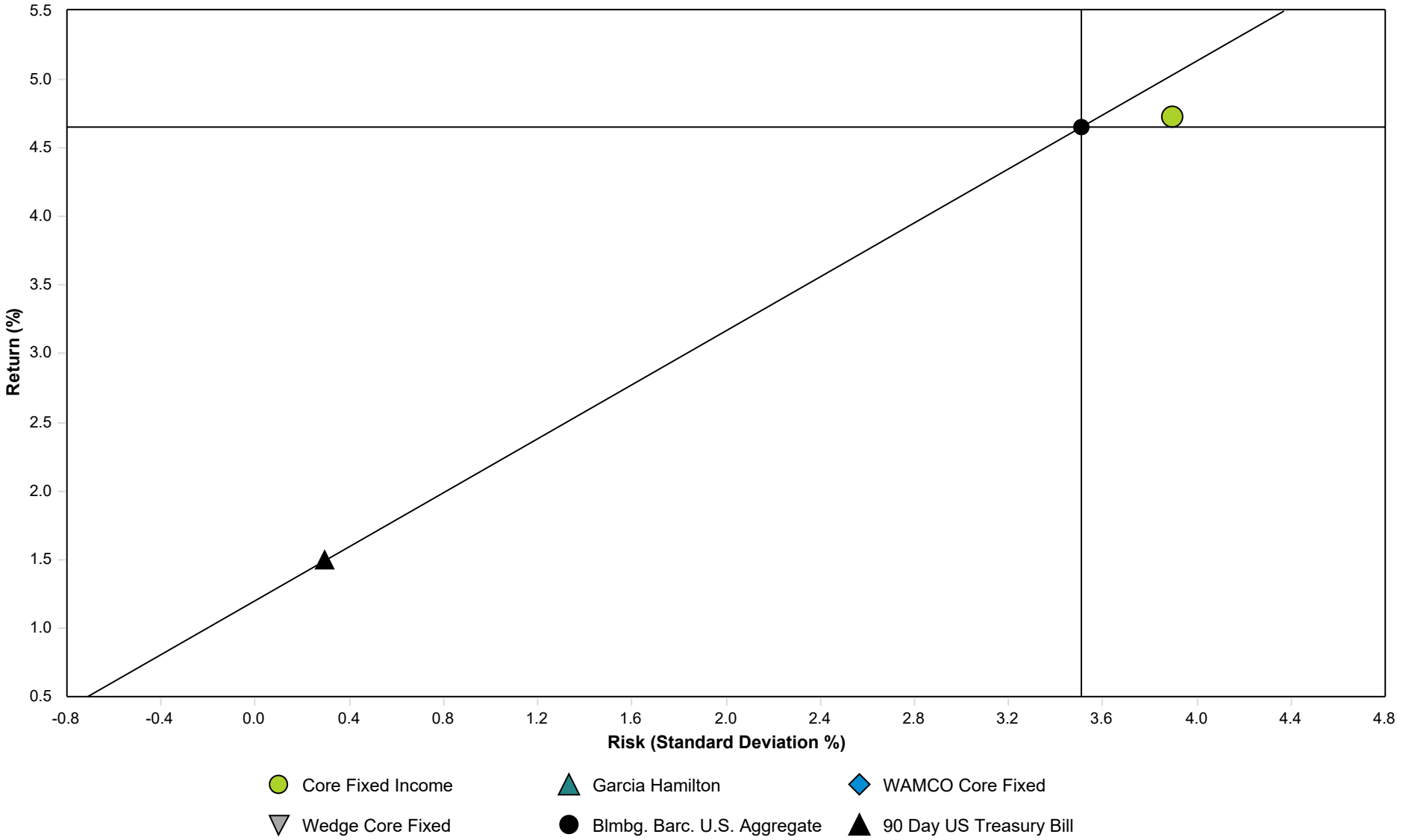
Risk vs. Return

Core Fixed Income

Periods Ended 3 Years Ending March 31, 2021



Calculation based on monthly periodicity.

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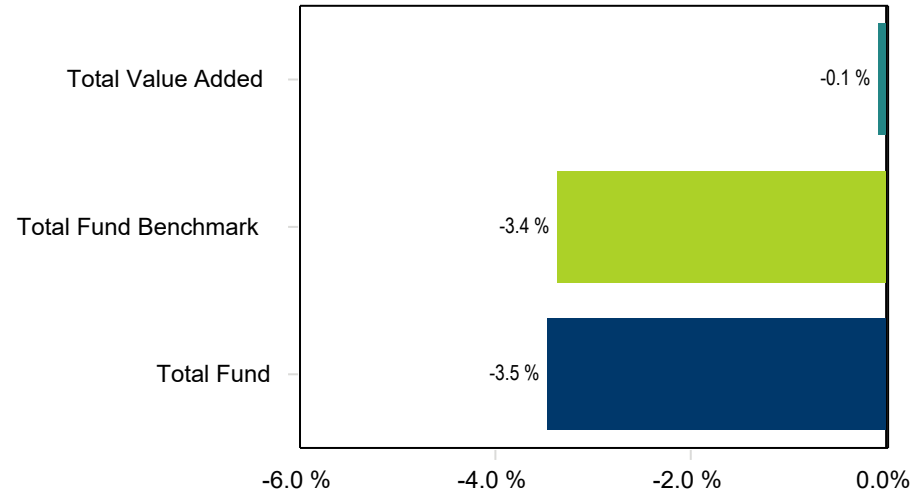
Total Fund Attribution

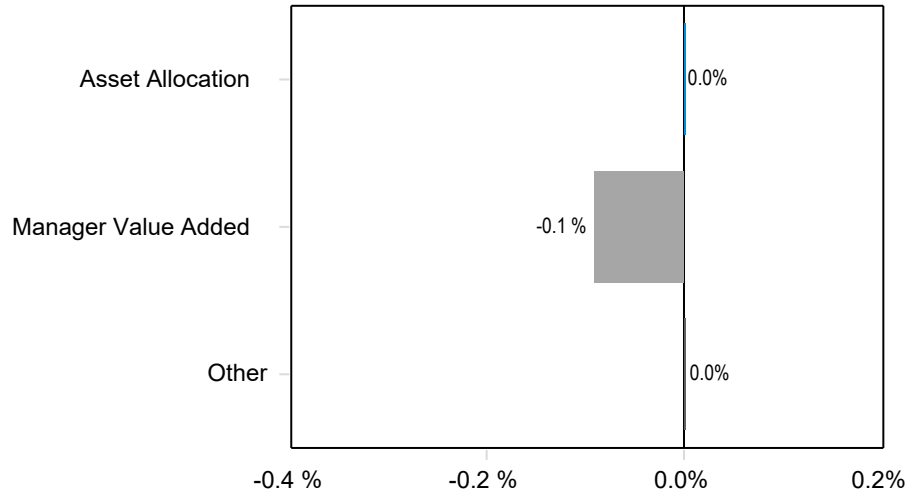
Core Fixed Income

Periods Ended 1 Quarter Ending March 31, 2021

Total Fund Performance



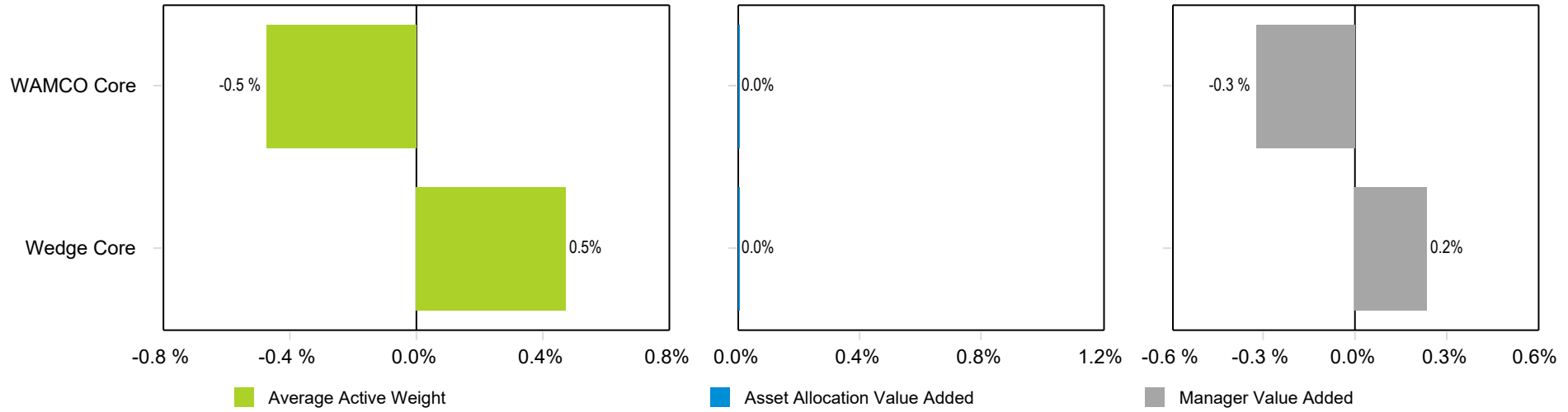
Total Value Added:-0.1 %



Total Asset Allocation:0.0%

Asset Allocation Value Added:0.0%

Total Manager Value Added:-0.1 %



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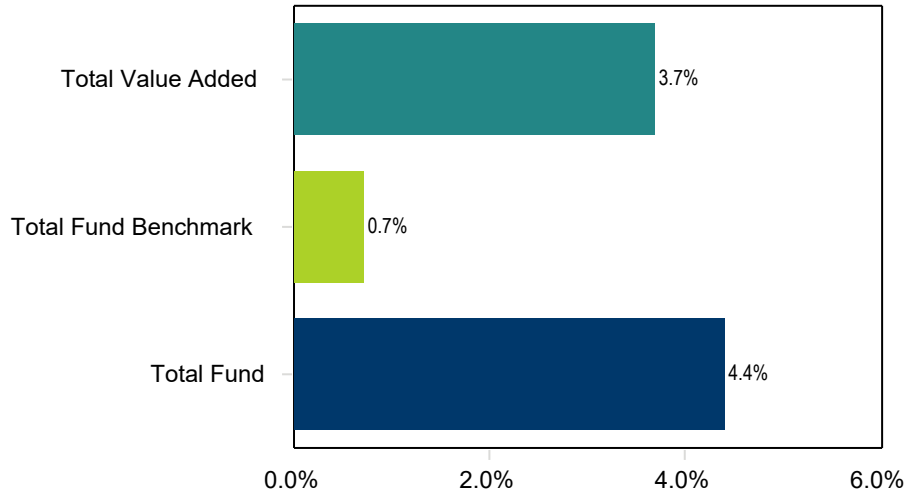
Total Fund Attribution

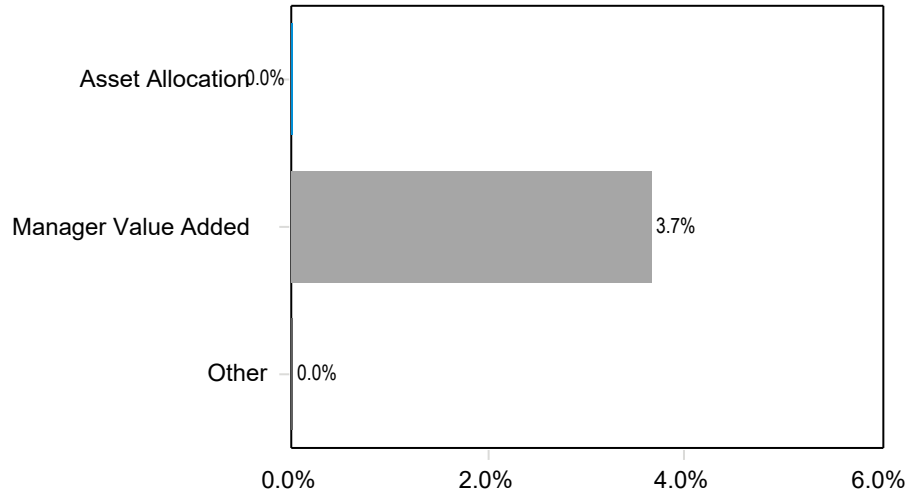
Core Fixed Income

Periods Ended 1 Year Ending March 31, 2021

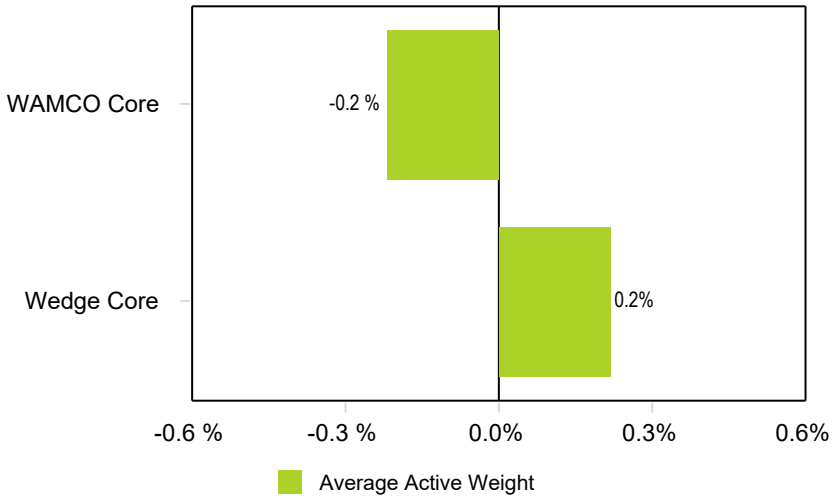
Total Fund Performance



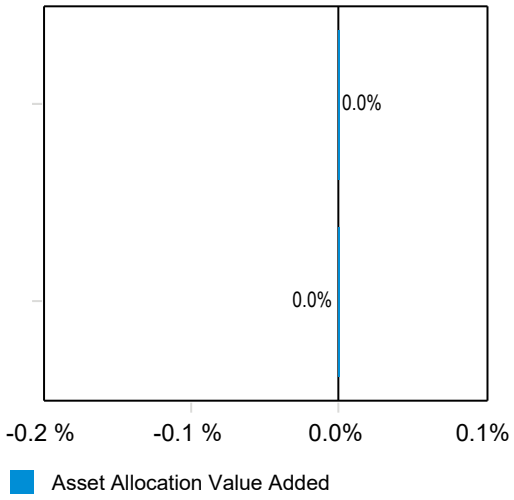
Total Value Added:3.7%



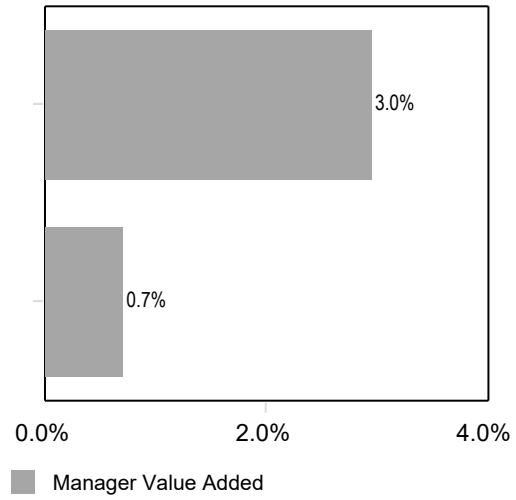
Total Asset Allocation:0.0%



Asset Allocation Value Added:0.0%



Total Manager Value Added:3.7%



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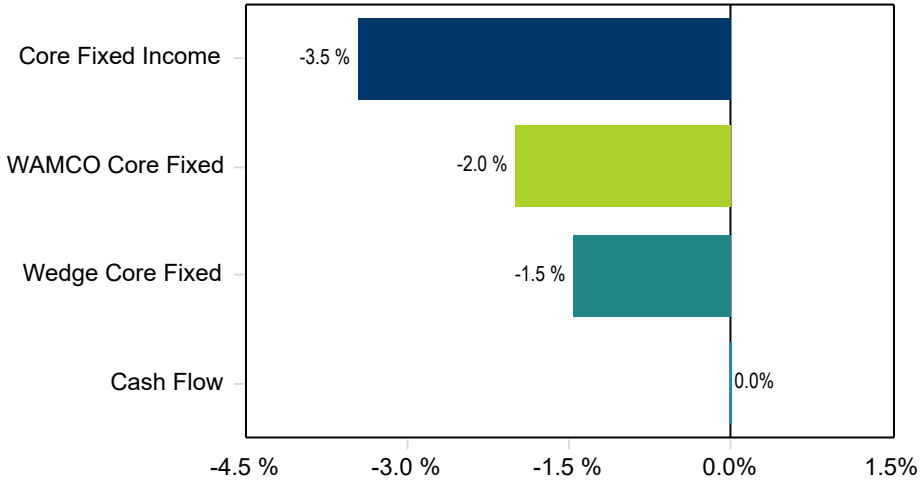
Return and Risk Contribution

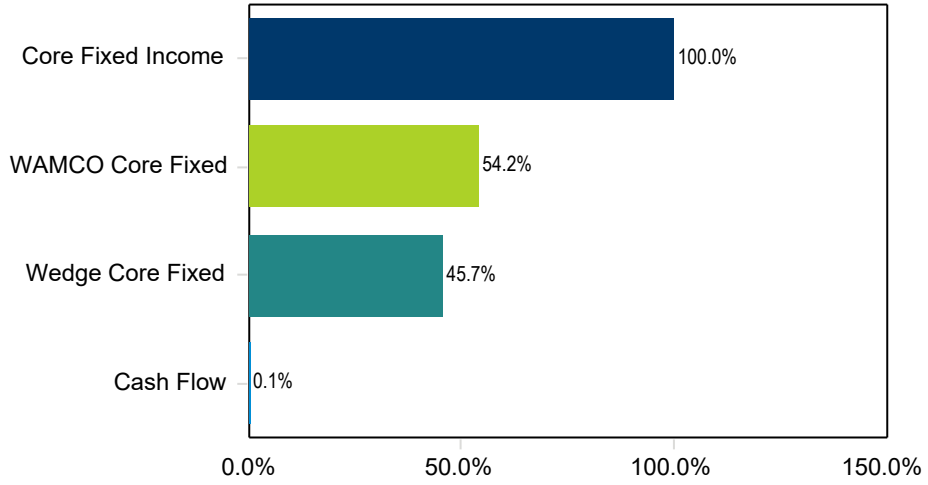
Core Fixed Income

Periods Ended 1 Quarter March 31, 2021

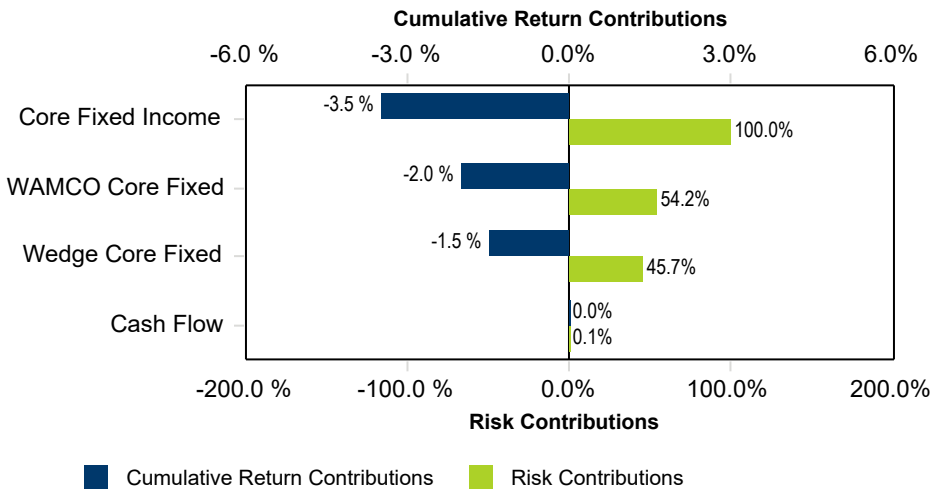
Cumulative Return Contributions



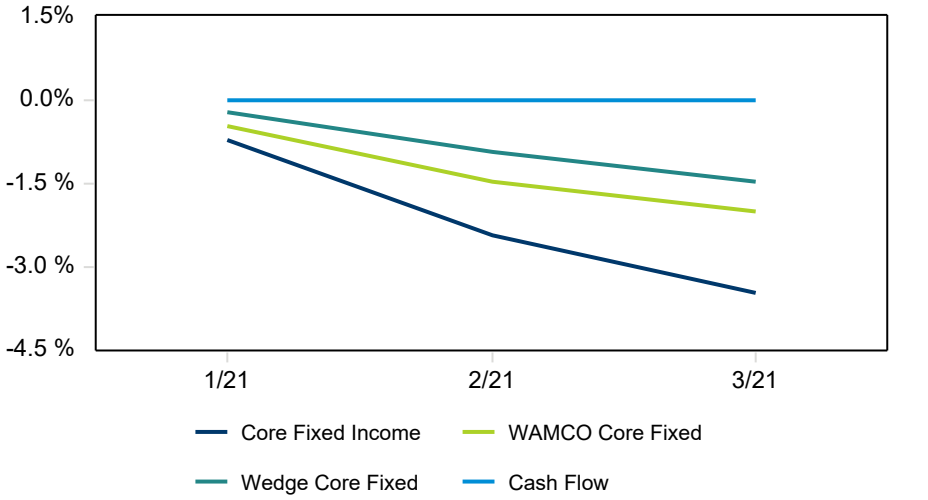
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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Portfolio Characteristics

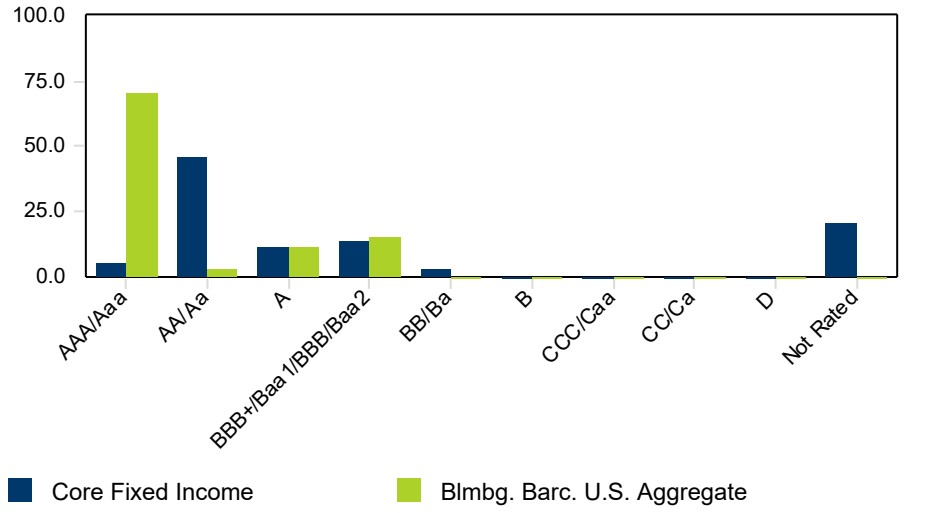
Core Fixed Income vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2021

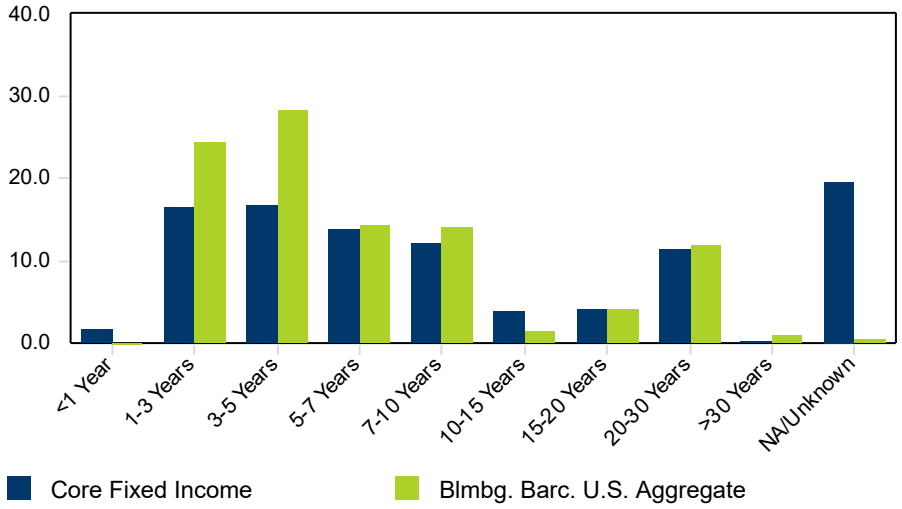
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.13	8.13
Avg. Quality	AA	AA
Convexity	0.43	0.09
Coupon Rate (%)	3.71	2.74
Current Yield		1.50
Modified Duration	6.76	6.36
Effective Duration	6.82	6.08
Yield To Maturity (%)	1.95	1.50
Yield To Worst	1.94	1.49
Holdings Count	1,780	12,161
Credit Rating		
Weighted Average Maturity (Days)	4,437.00	4,934.00
Weighted Average Life (Days)	3,503.42	2,967.00
Average Duration	6.76	6.36
Years to Maturity	9.13	8.13

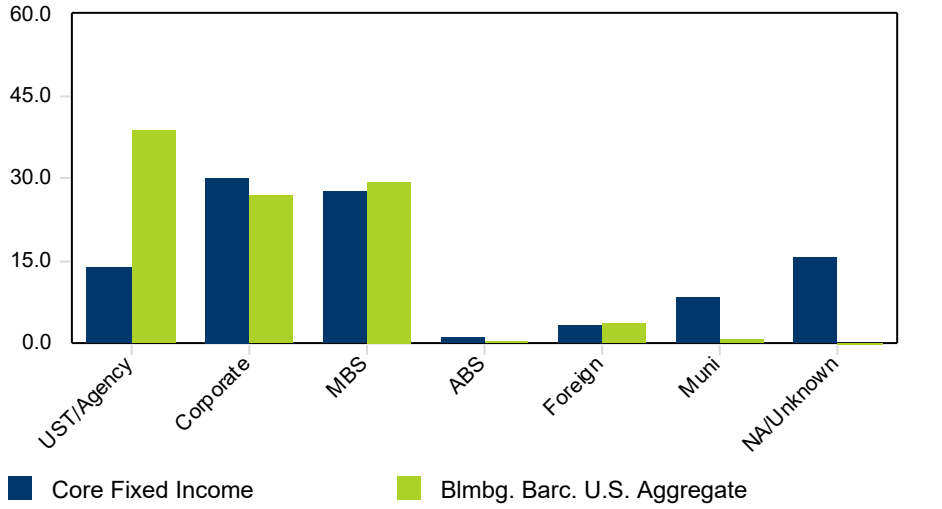
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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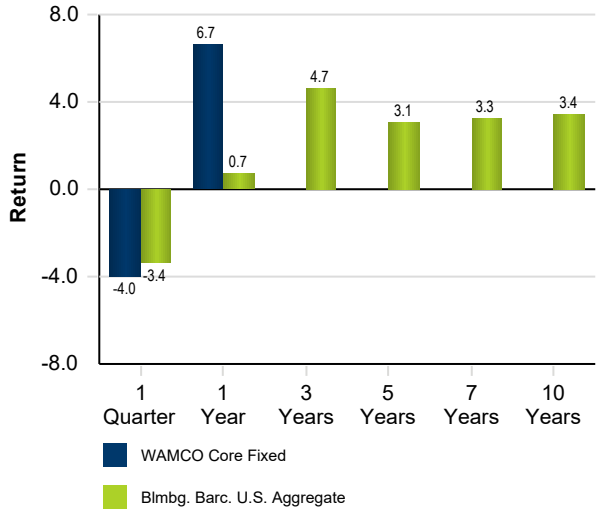
Performance Summary

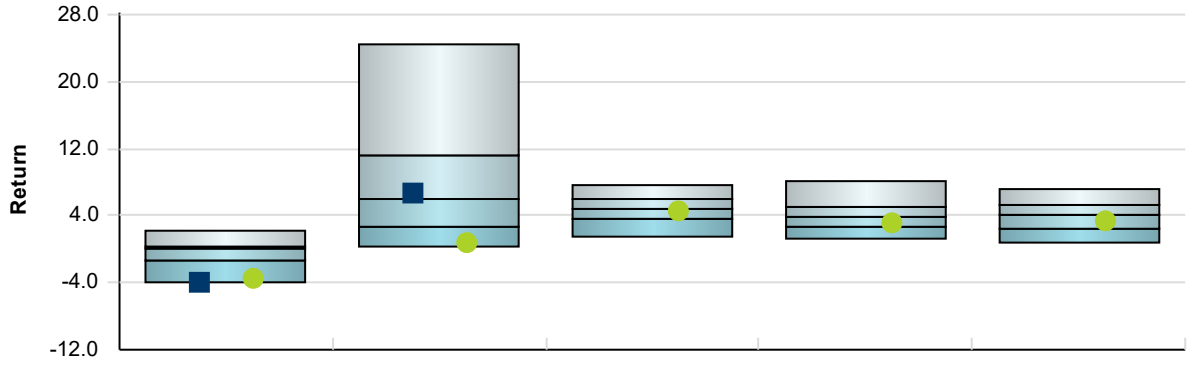
WAMCO Core Fixed

Periods Ended March 31, 2021

Comparative Performance

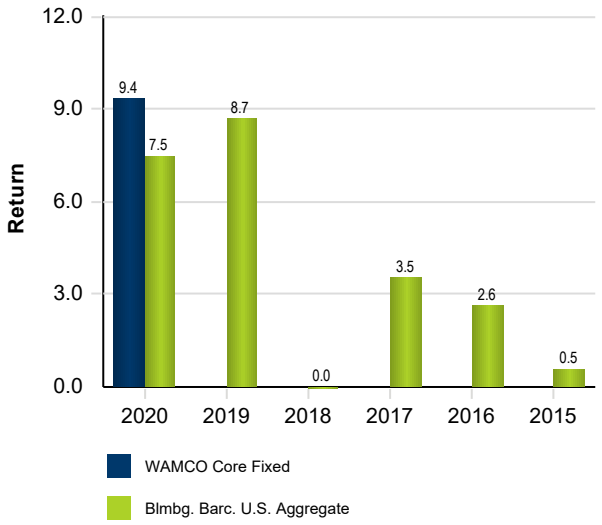


Peer Group Analysis: IM U.S. Fixed Income (SA+CF+MF)

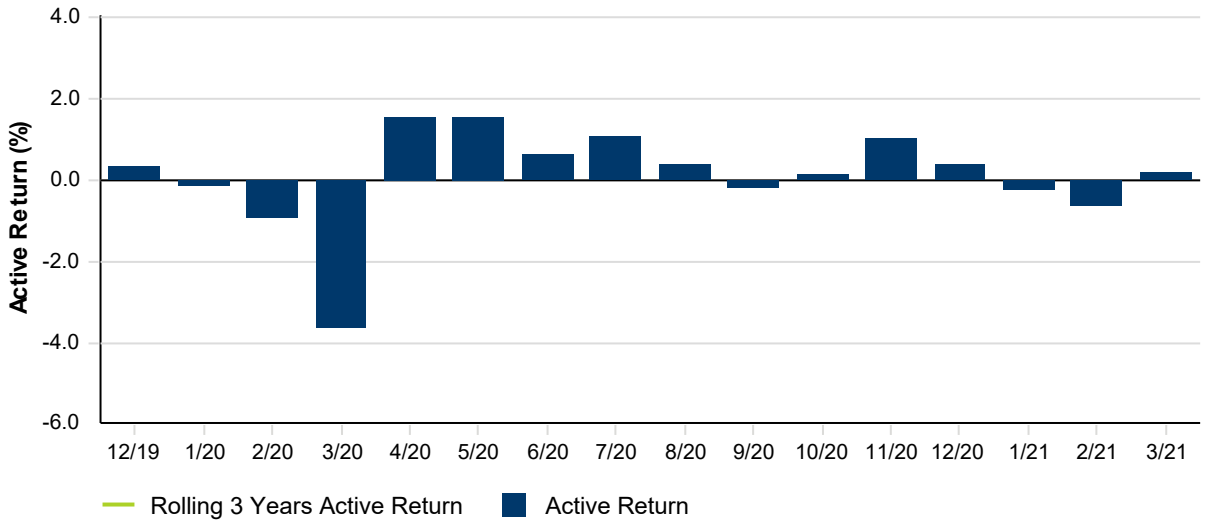


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-4.05 (96)	6.72 (46)			
Benchmark	-3.38 (92)	0.71 (85)	4.65 (56)	3.10 (66)	3.44 (62)
Median	0.01	6.08	4.87	3.78	4.17

Comparative Performance



Rolling 3 Years Performance



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Portfolio Characteristics

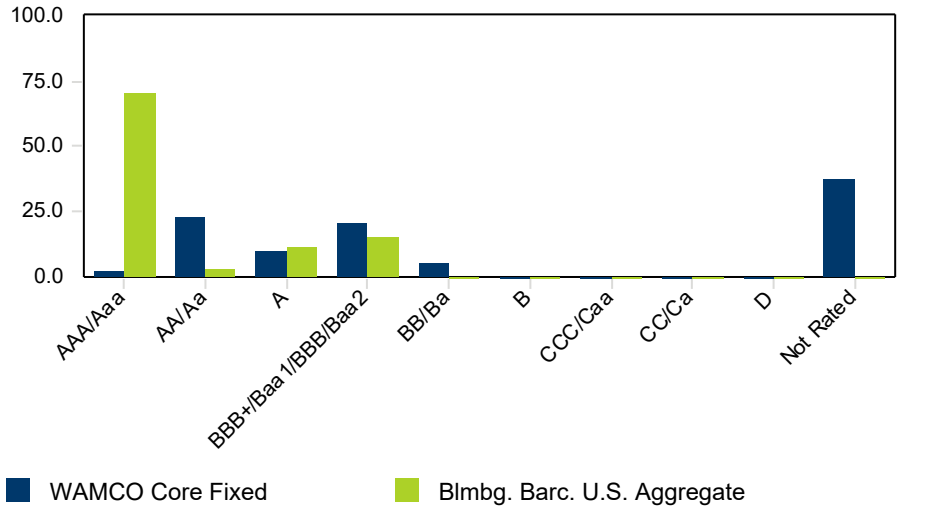
WAMCO Core Fixed vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2021

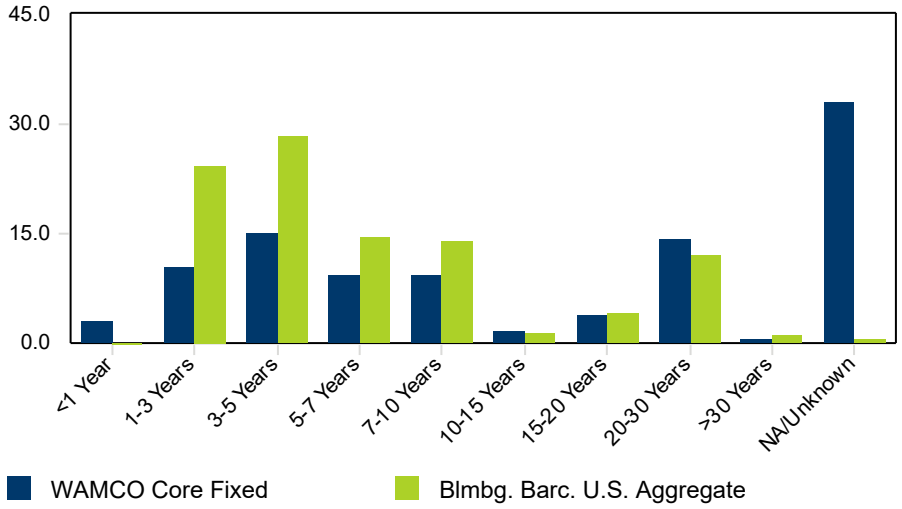
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	10.67	8.13
Avg. Quality	A	AA
Convexity	0.50	0.09
Coupon Rate (%)	3.67	2.74
Current Yield		1.50
Modified Duration	7.64	6.36
Effective Duration	7.58	6.08
Yield To Maturity (%)	2.63	1.50
Yield To Worst	2.60	1.49
Crediting Rate		
Holdings Count	1,694	12,161
Weighted Average Maturity (Days)	4,969.00	4,934.00
Average Duration	7.64	6.36
Years to Maturity	10.67	8.13

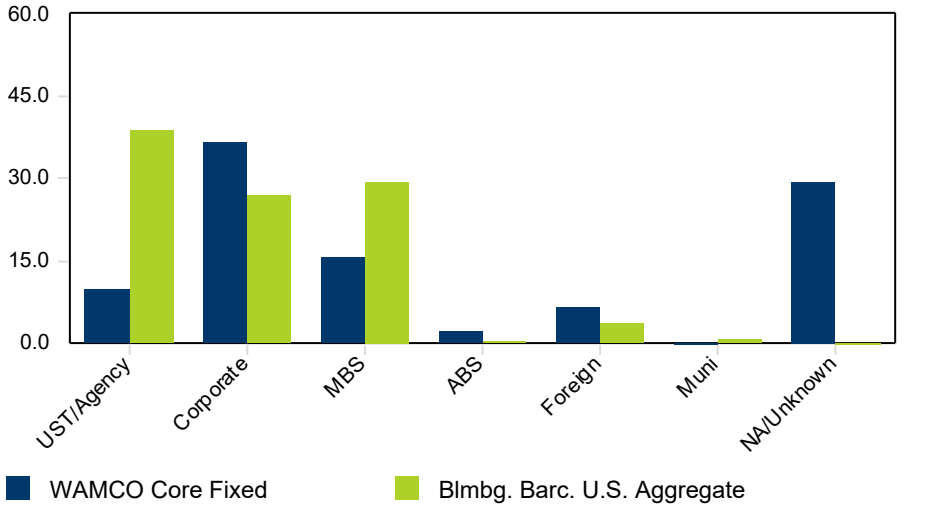
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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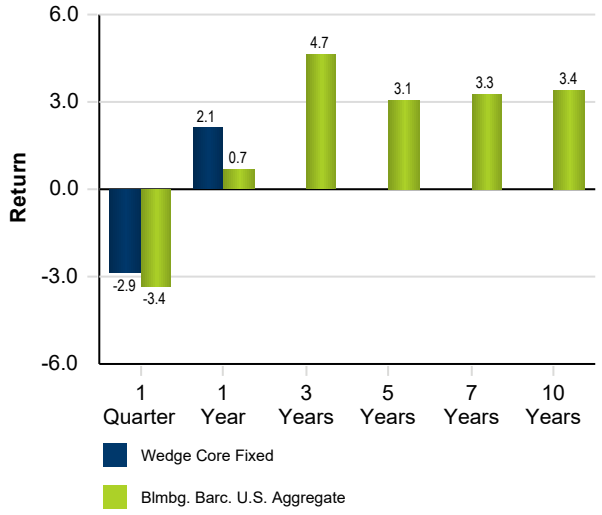
Performance Summary

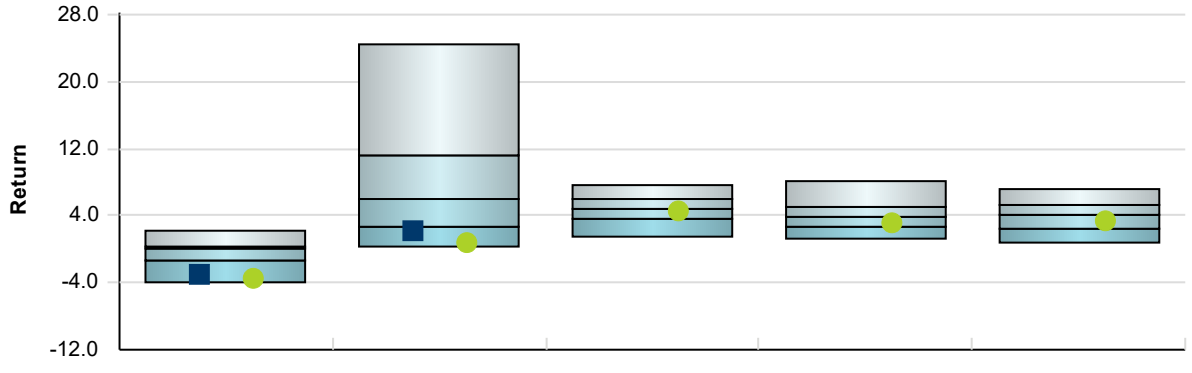
Wedge Core Fixed

Periods Ended March 31, 2021

Comparative Performance

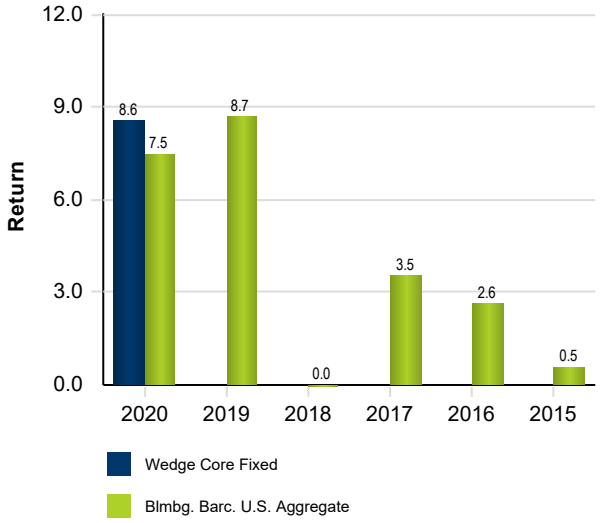


Peer Group Analysis: IM U.S. Fixed Income (SA+CF+MF)

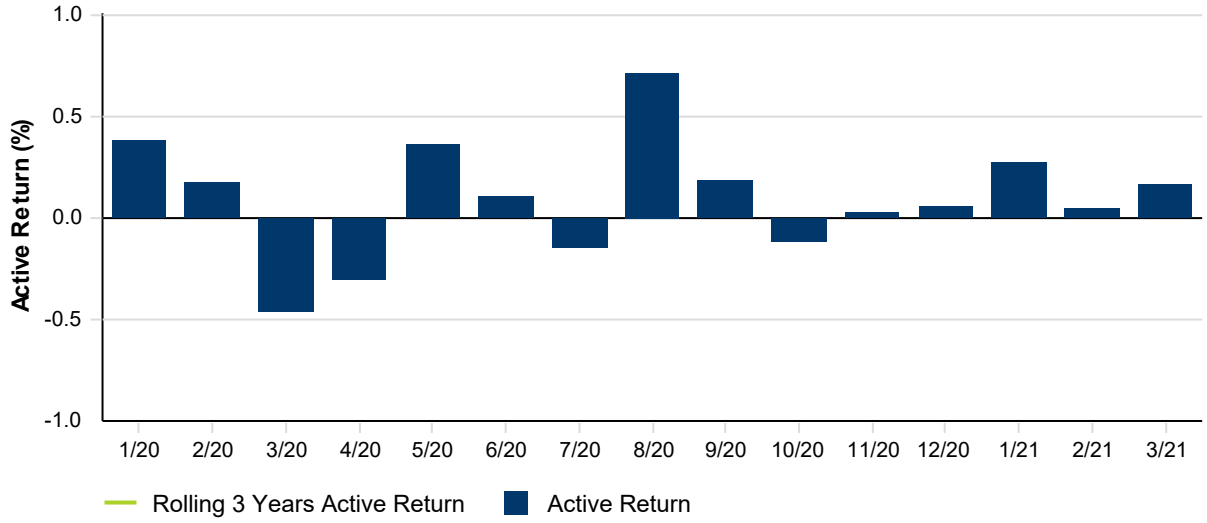


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-2.90 (87)	2.11 (78)			
Benchmark	-3.38 (92)	0.71 (85)	4.65 (56)	3.10 (66)	3.44 (62)
Median	0.01	6.08	4.87	3.78	4.17

Comparative Performance



Rolling 3 Years Performance



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Portfolio Characteristics

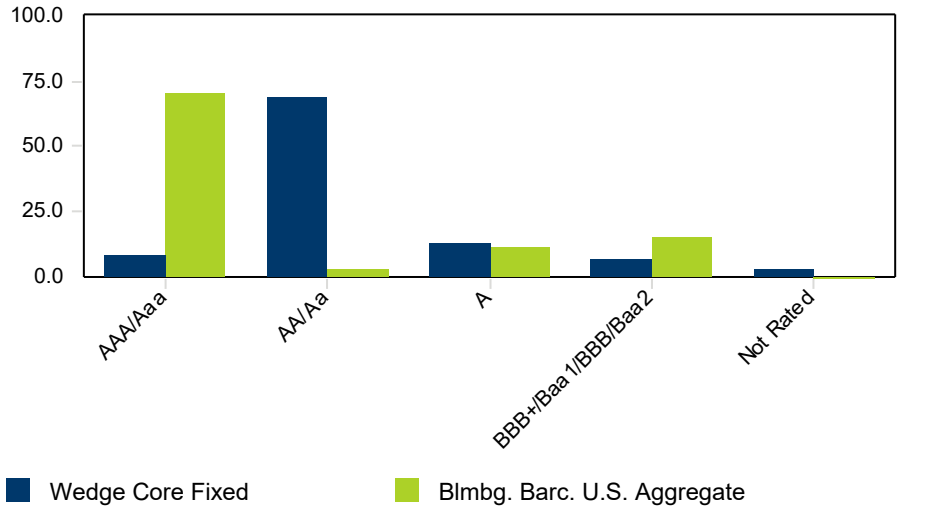
Wedge Core Fixed vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2021

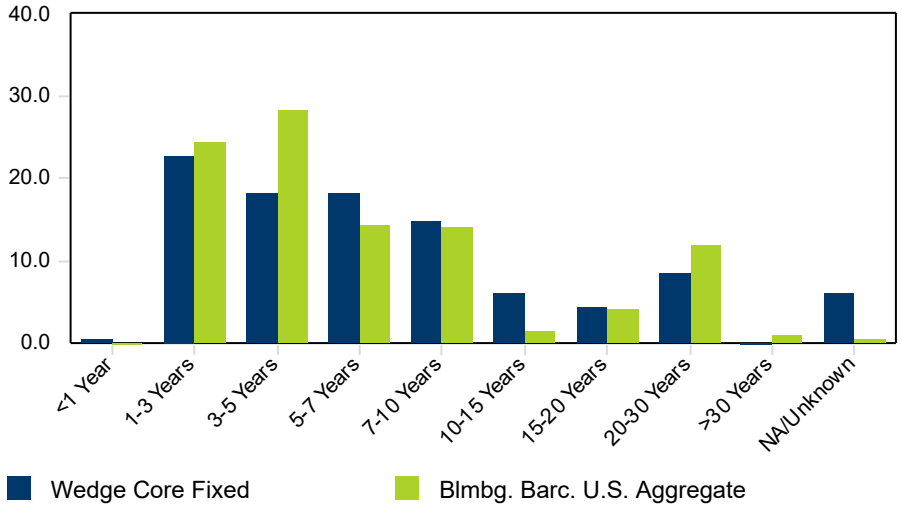
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	7.59	8.13
Avg. Quality	AA	AA
Convexity	0.35	0.09
Coupon Rate (%)	3.75	2.74
Current Yield		1.50
Modified Duration	5.88	6.36
Effective Duration	6.06	6.08
Yield To Maturity (%)	1.28	1.50
Yield To Worst	1.28	1.49
Crediting Rate		
Holdings Count	86	12,161
Weighted Average Maturity (Days)	3,908.00	4,934.00
Average Duration	5.88	6.36
Years to Maturity	7.59	8.13

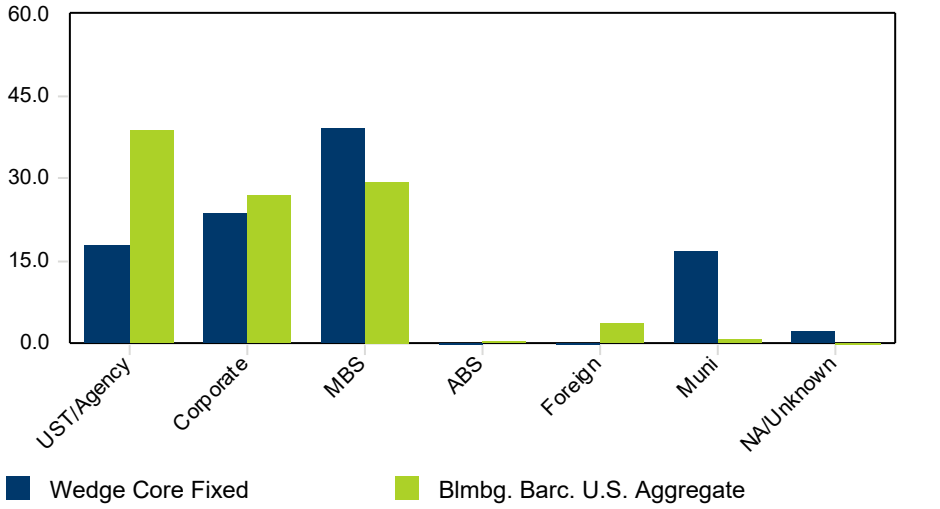
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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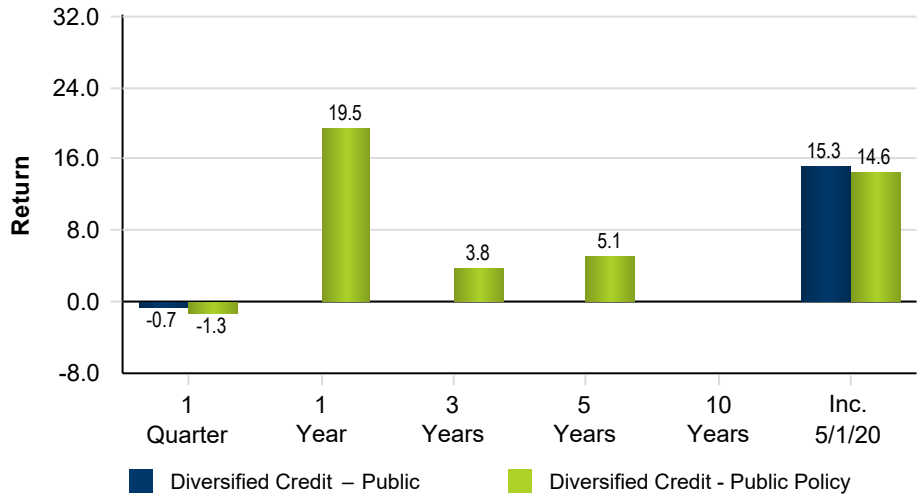
Composite Performance Summary

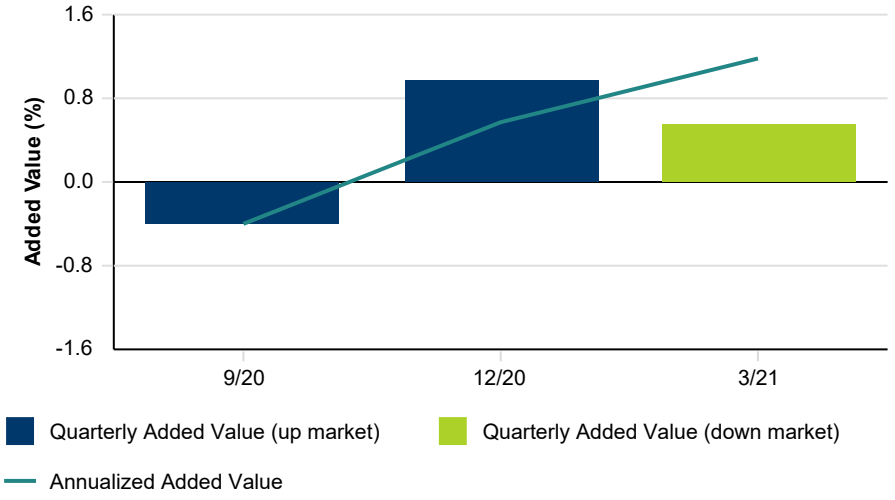
Diversified Credit – Public

Periods Ended March 31, 2021

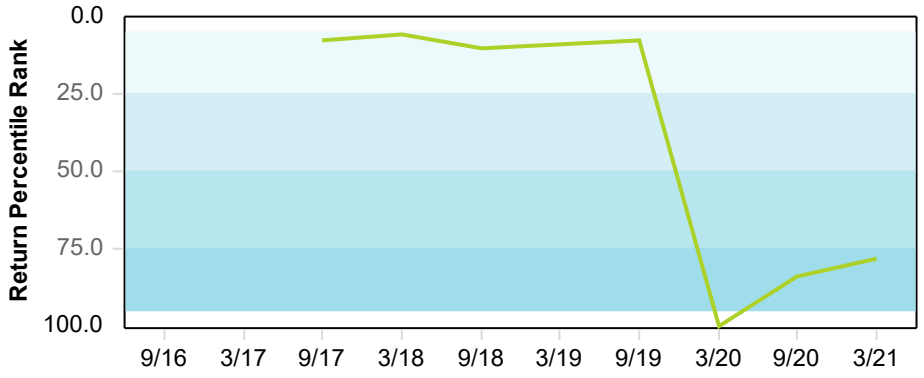
Comparative Performance



Added Value History

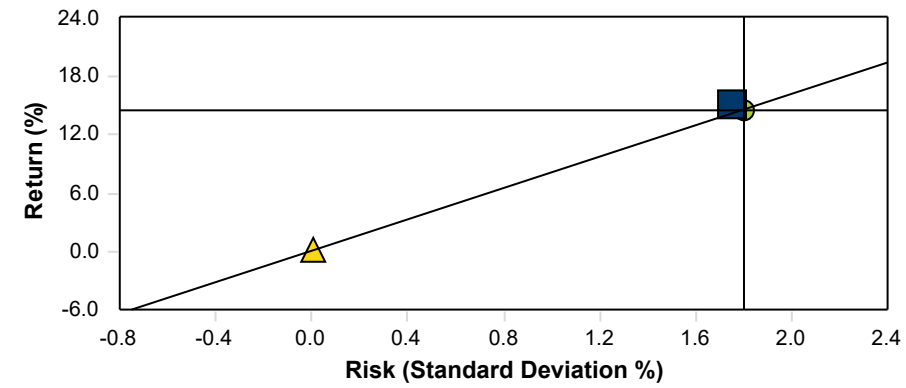


Rolling Percentile Rank: IM U.S. Fixed Income ALL (MA)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Diversified Credit – Public	0	0	0	0	0
Benchmark	8	5 (63%)	0 (0%)	0 (0%)	3 (38%)

Risk and Return 05/1/20 - 03/31/21



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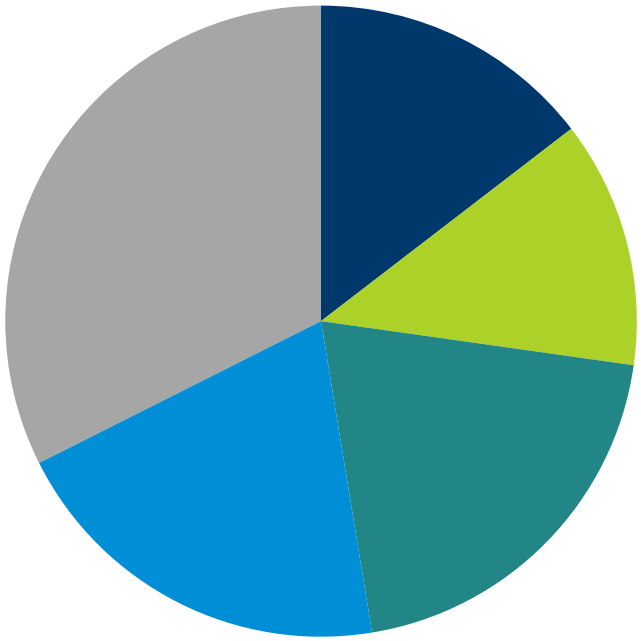
Asset Allocation By Manager

Diversified Credit – Public

Periods Ended March 31, 2021

Mar-2021 : 44,024,207



	Market Value $	Allocation (%)
Bain Senior Loan Fund	6,412,390	14.6
Eaton Vance Emerging Mkt Debt	5,578,102	12.7
Loomis Sayles High Yield	8,885,046	20.2
PGIM High Yield	8,874,431	20.2
Stone Harbor EMD	14,274,240	32.4

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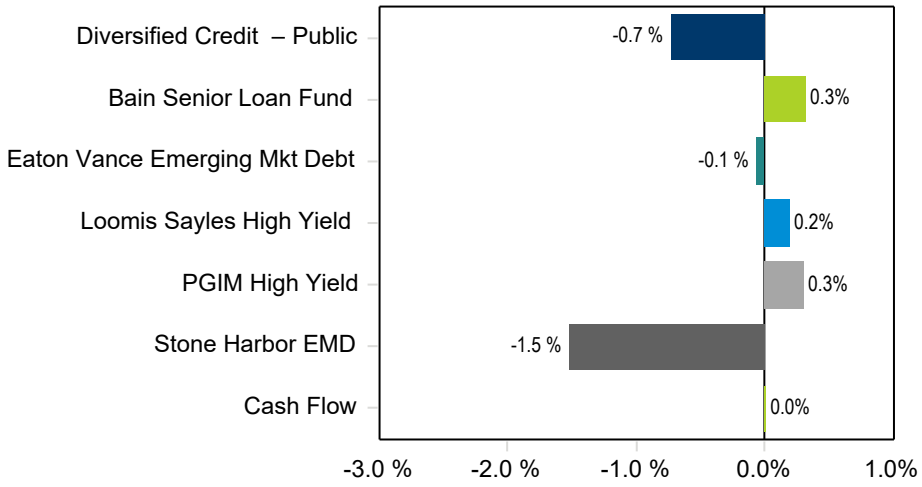
Return and Risk Contribution

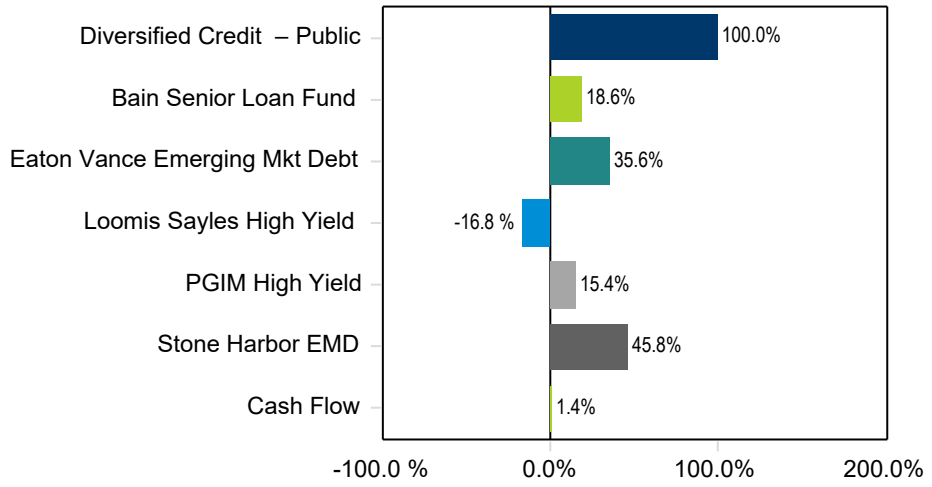
Diversified Credit – Public

Periods Ended 1 Quarter March 31, 2021

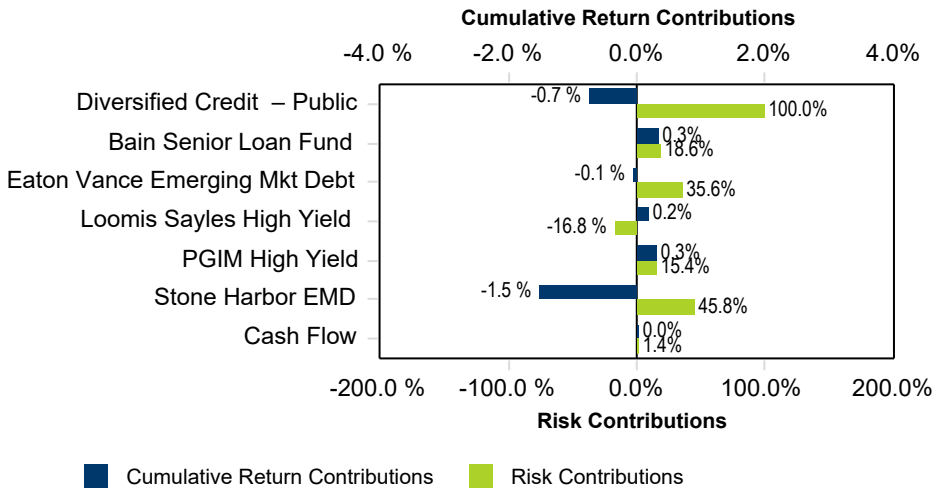
Cumulative Return Contributions



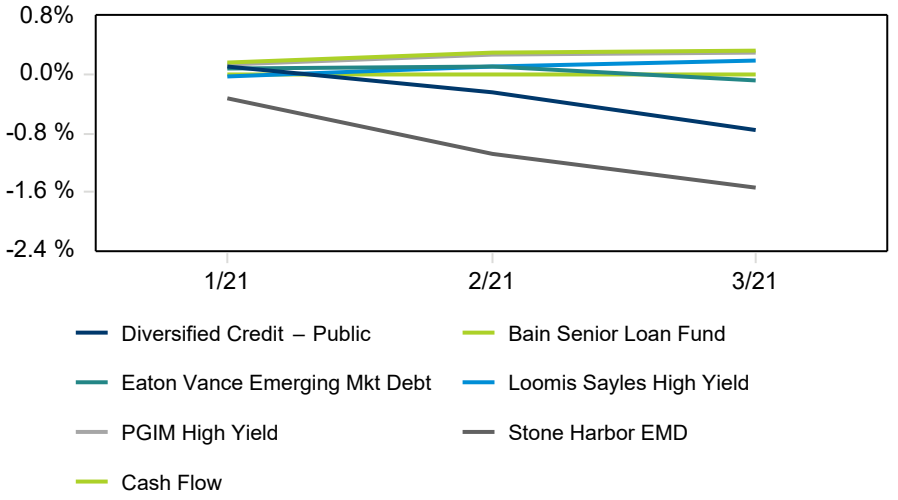
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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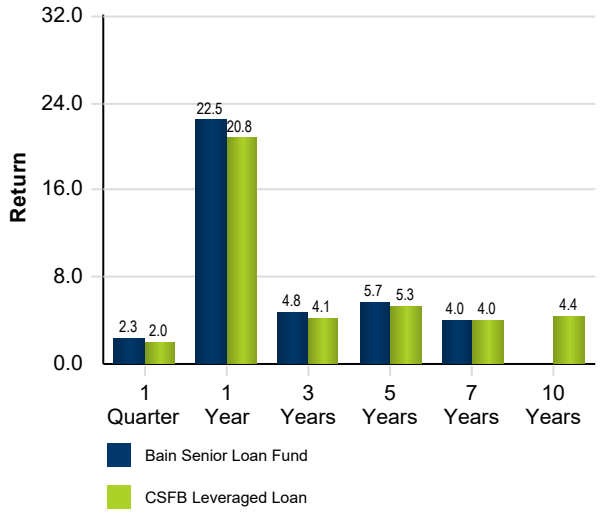
Performance Summary

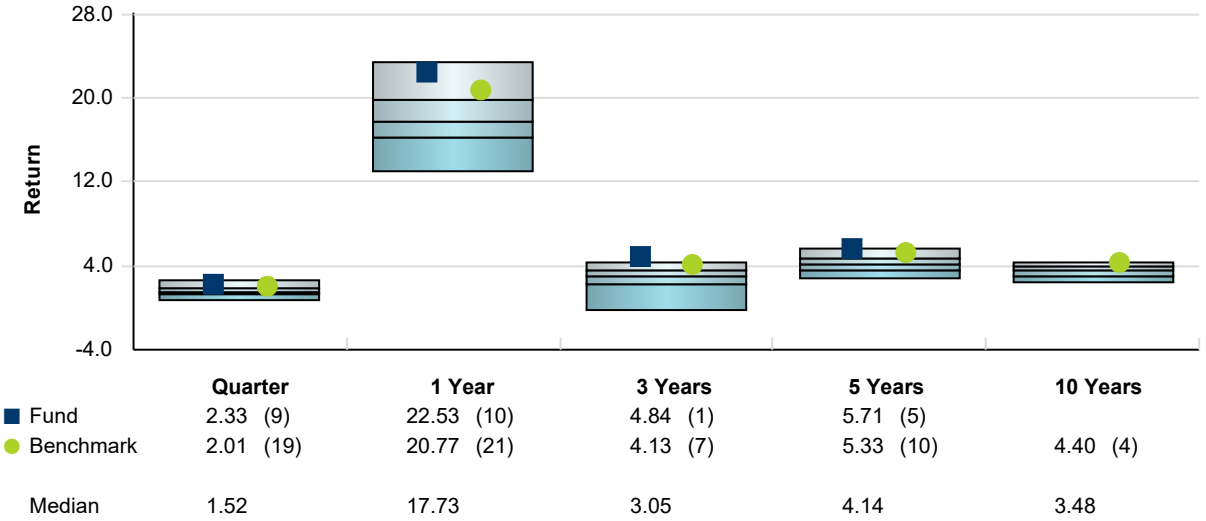
Bain Senior Loan Fund

Periods Ended March 31, 2021

Comparative Performance

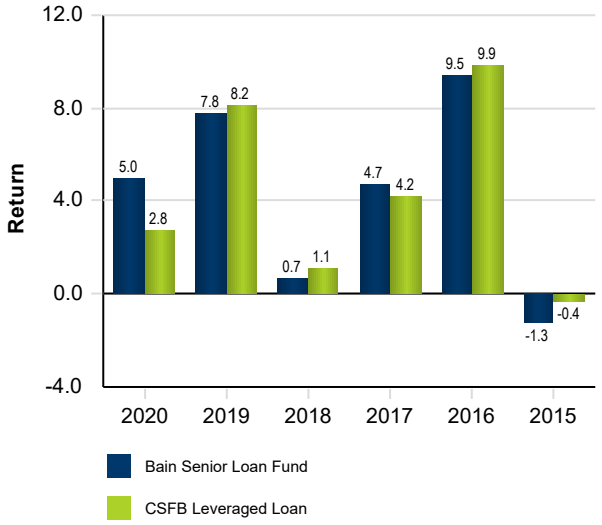


Peer Group Analysis: Bank Loan

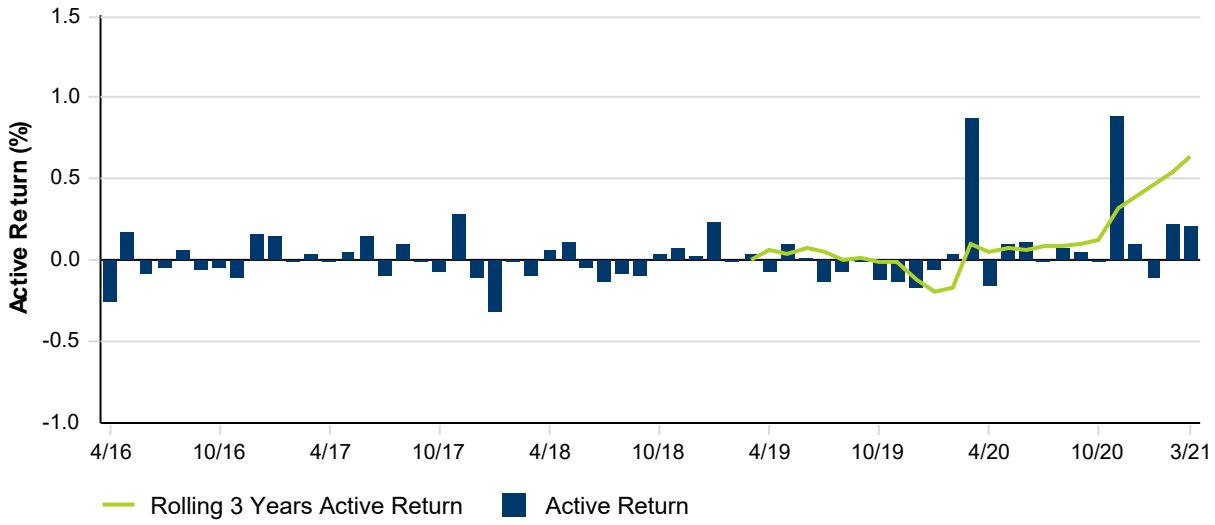


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.33 (9)	22.53 (10)	4.84 (1)	5.71 (5)	
Benchmark	2.01 (19)	20.77 (21)	4.13 (7)	5.33 (10)	4.40 (4)
Median	1.52	17.73	3.05	4.14	3.48

Comparative Performance



Rolling 3 Years Performance



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Manager Evaluation

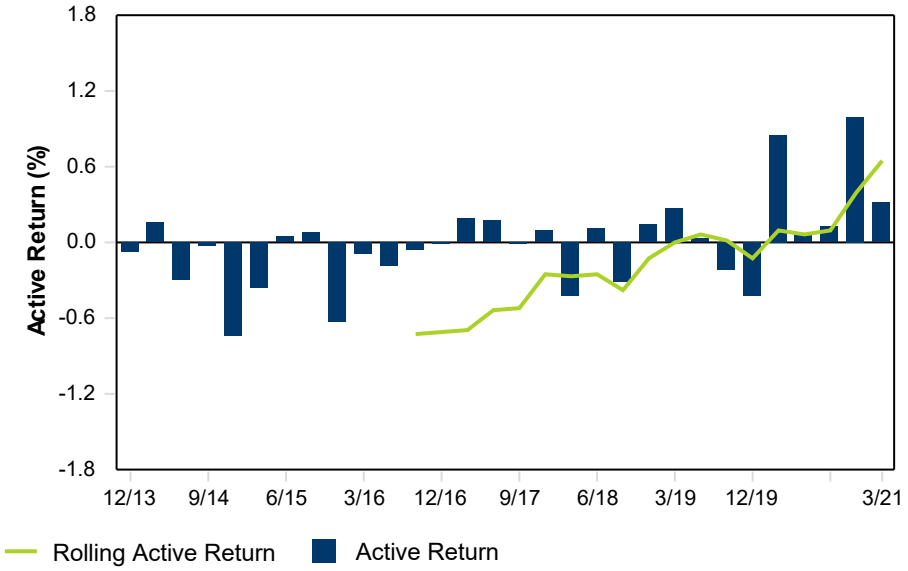
Bain Senior Loan Fund

Periods Ended March 31, 2021

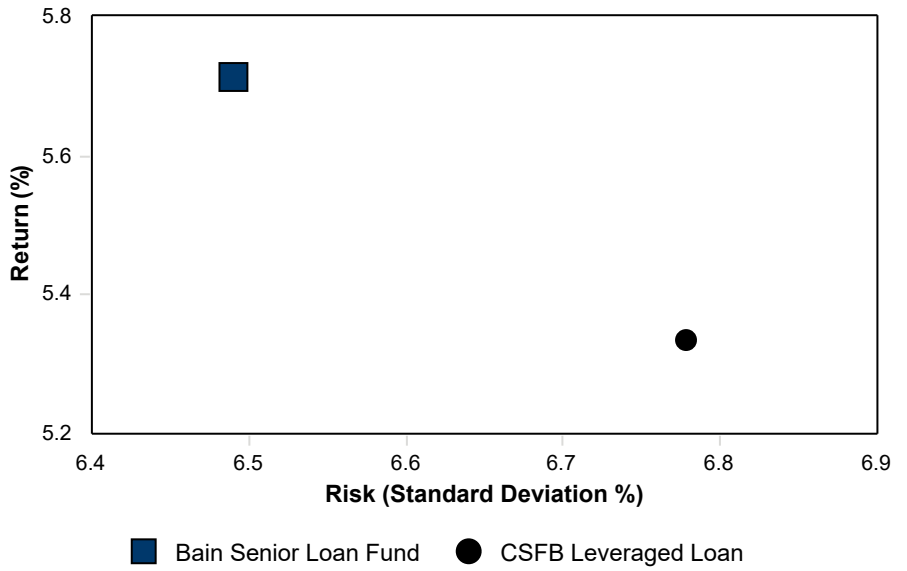
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Bain Senior Loan Fund	2.33	22.53	4.84	5.71		4.97	7.80	0.65	4.73	9.50	-1.25	1.12	4.17
CSFB Leveraged Loan	2.01	20.77	4.13	5.33	4.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.06	4.71

Comparative Performance & Rolling Return



Risk and Return 04/1/16 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund	4.84	8.28	3.61	0.84	0.96	0.43	0.78	0.82	6.89	52.78
Benchmark	4.13	8.63	2.97	0.00	1.00	0.34	0.00		7.38	0.00

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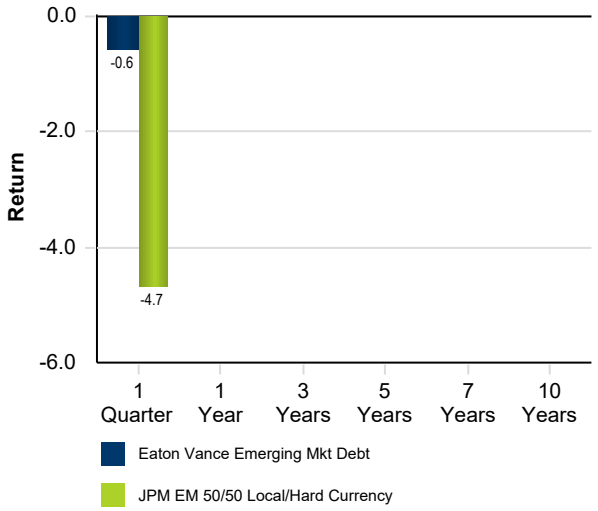
Performance Summary

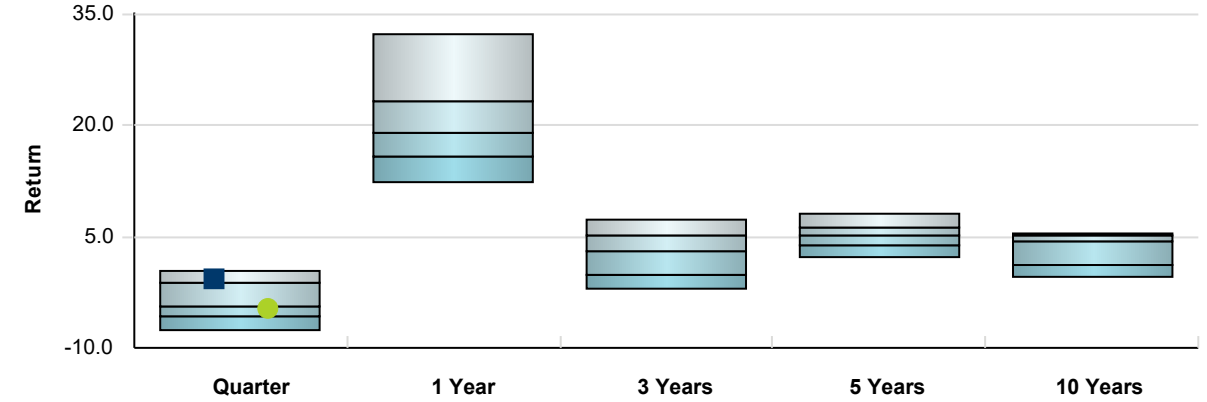
Eaton Vance Emerging Mkt Debt

Periods Ended March 31, 2021

Comparative Performance

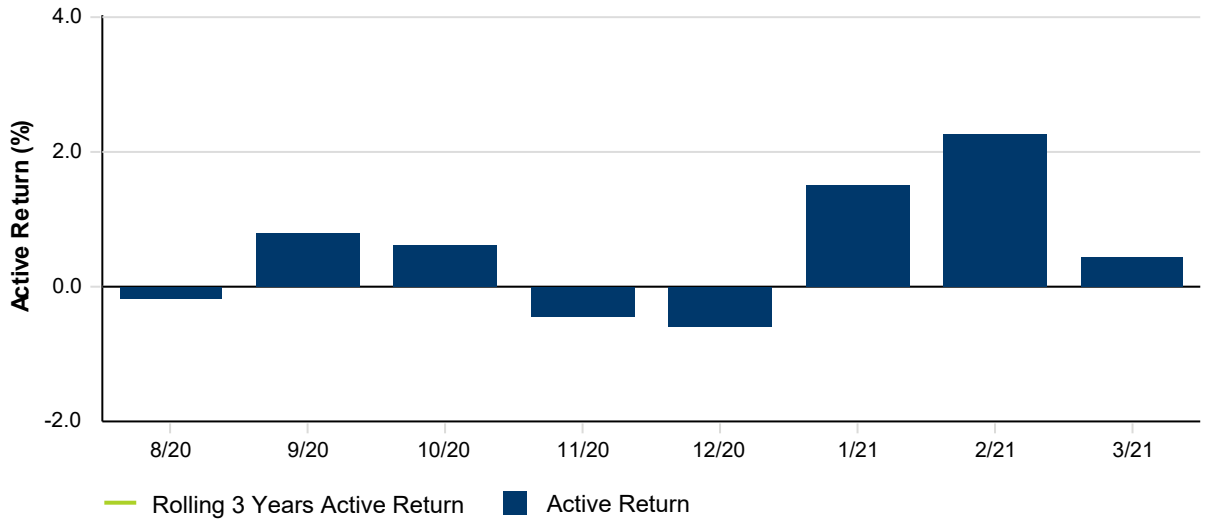


Peer Group Analysis: IM Emerging Markets Debt (SA+CF)



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-0.57 (9)				
Benchmark	-4.69 (56)				
Median	-4.47	19.12	3.13	5.07	4.49

Rolling 3 Years Performance



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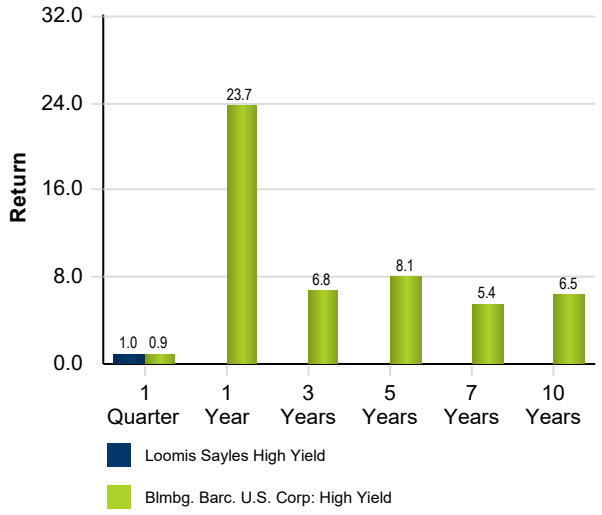
Performance Summary

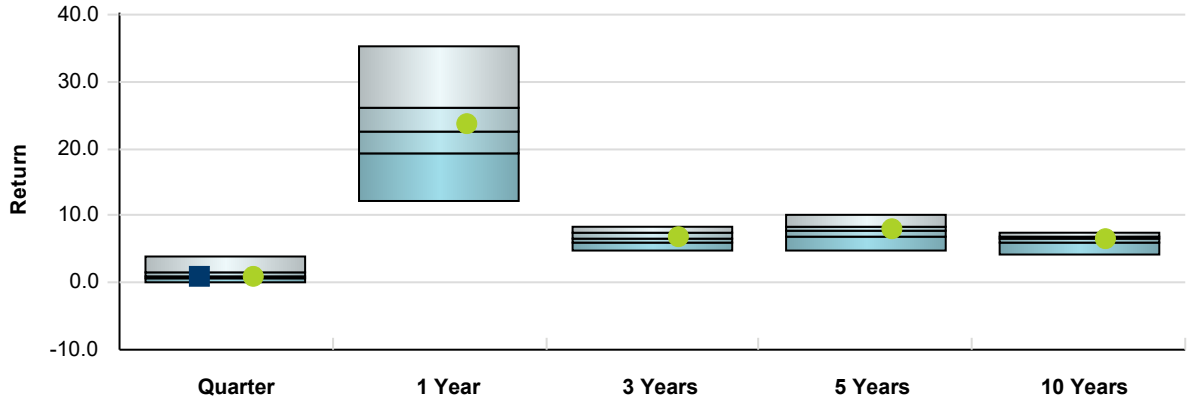
Loomis Sayles High Yield

Periods Ended March 31, 2021

Comparative Performance

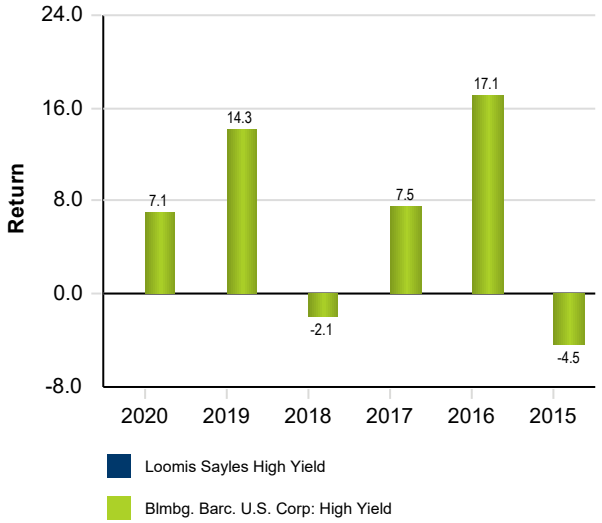


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

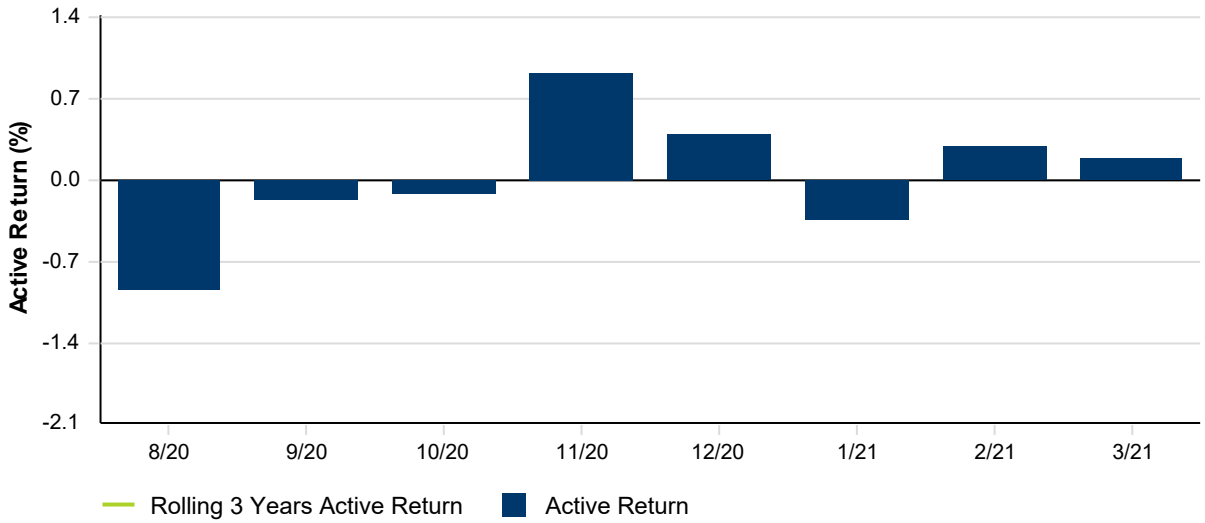


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	0.98 (51)				
Benchmark	0.85 (62)	23.72 (40)	6.84 (42)	8.06 (36)	6.48 (51)
Median	0.99	22.49	6.71	7.80	6.51

Comparative Performance



Rolling 3 Years Performance



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Portfolio Characteristics

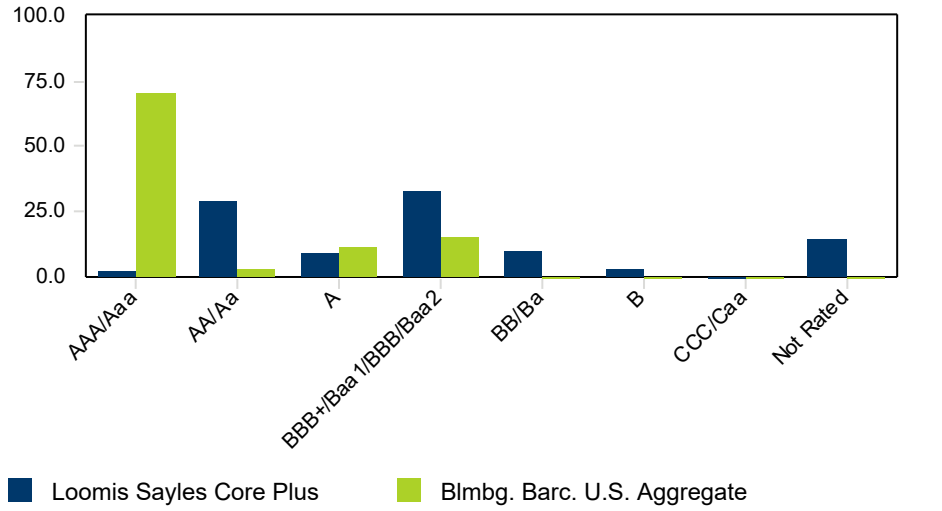
Loomis Sayles Core Plus vs Blmbg. Barc. U.S. Aggregate

Periods Ended As of March 31, 2021

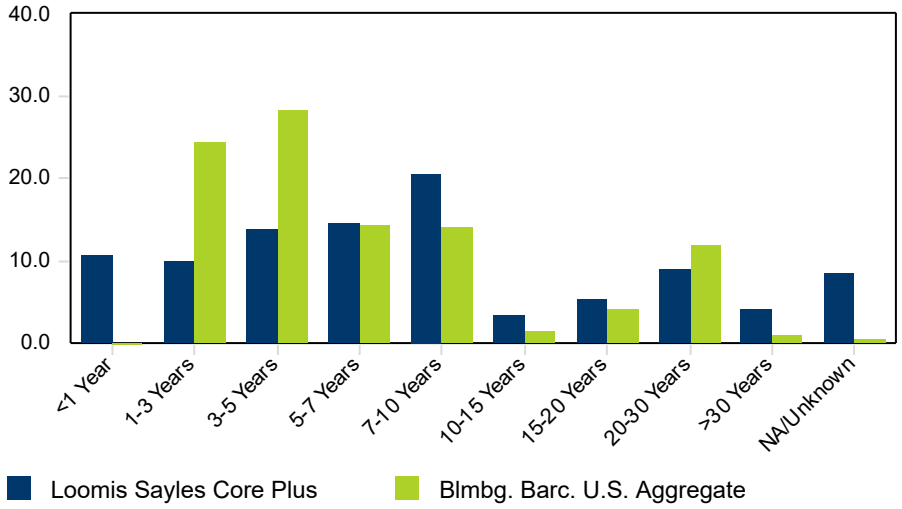
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	9.93	8.13
Avg. Quality	A	AA
Convexity	0.50	0.09
Coupon Rate (%)	3.25	2.74
Current Yield		1.50
Modified Duration	6.92	6.36
Effective Duration	7.02	6.08
Yield To Maturity (%)	2.41	1.50
Yield To Worst	2.38	1.49
Crediting Rate		
Holdings Count	814	12,161
Weighted Average Maturity (Days)	3,953.00	4,934.00
Average Duration	6.92	6.36
Years to Maturity	9.93	8.13

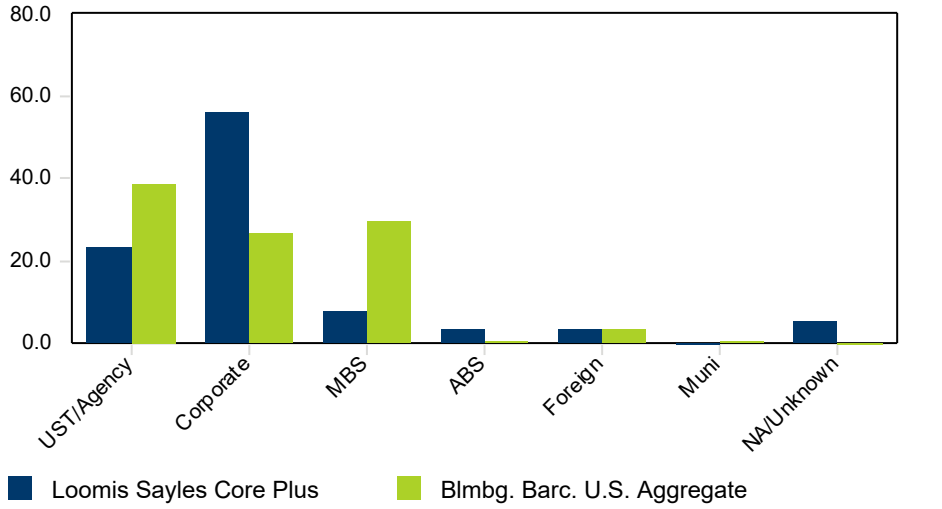
Credit Quality Distribution (%)



Maturity Distribution (%)



Sector Distribution (%)



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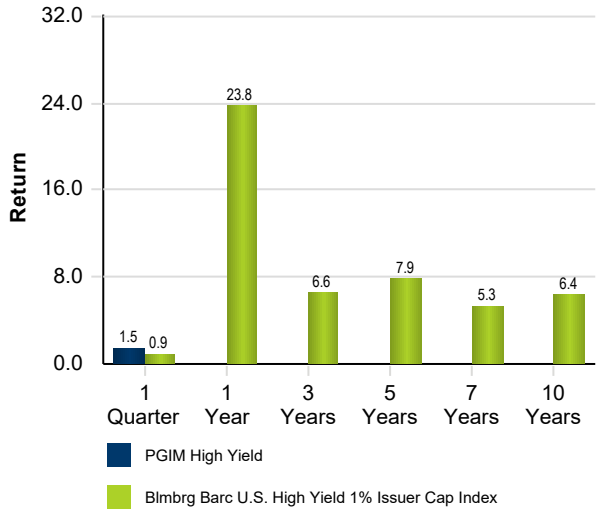
Performance Summary

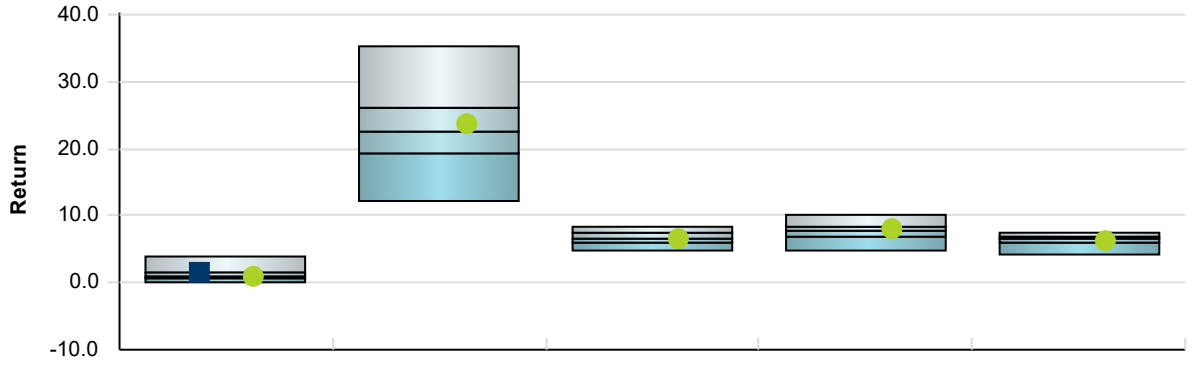
PGIM High Yield

Periods Ended March 31, 2021

Comparative Performance

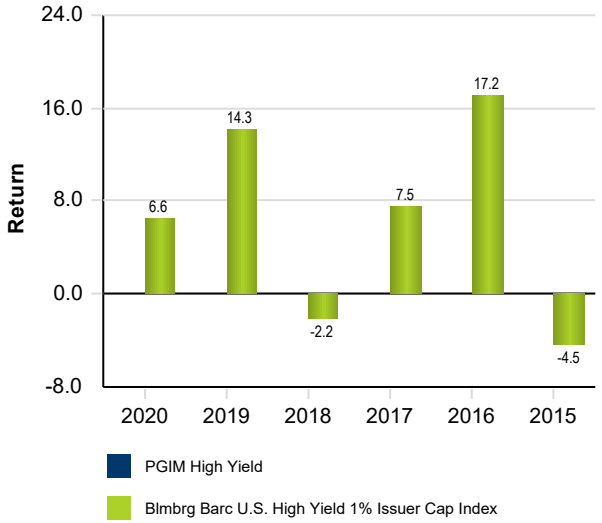


Peer Group Analysis: IM U.S. High Yield Bonds (SA+CF)

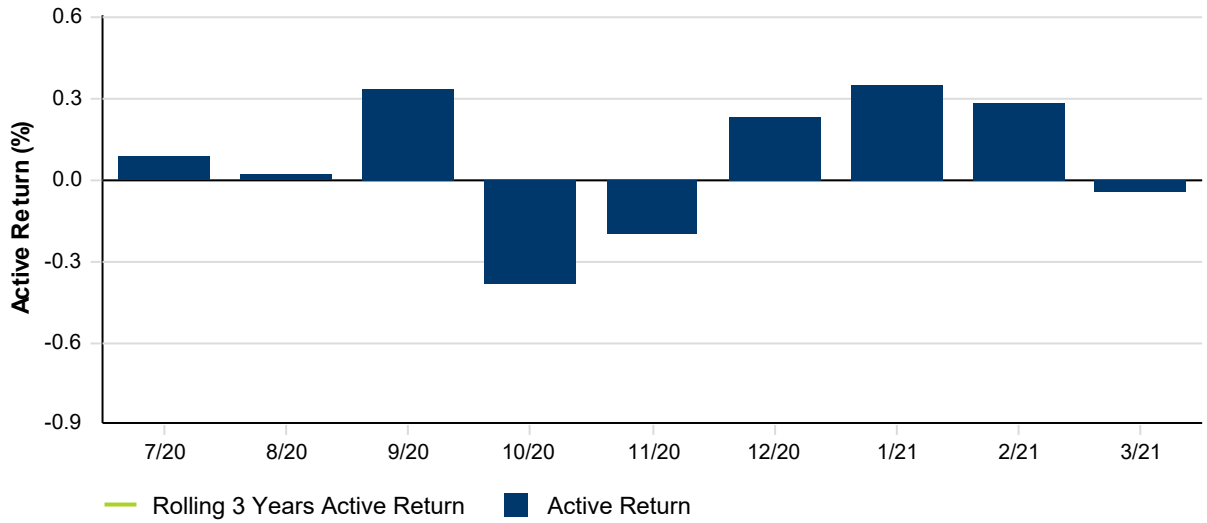


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	1.48 (32)				
Benchmark	0.87 (61)	23.77 (40)	6.60 (56)	7.92 (42)	6.39 (56)
Median	0.99	22.49	6.71	7.80	6.51

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

PGIM High Yield

Periods Ended March 31, 2021

Fund Information

Fund Name :	PGIM High Yield R6	Portfolio Assets :	$8,728.09 Million
Fund Family :	PGIM Funds (Prudential)	Portfolio Manager :	Team Managed
Ticker :	PHYQX	PM Tenure :	13 Years 5 Months
Inception Date :	10/31/2011	Fund Assets :	$23,018.90 Million
Portfolio Turnover :	45%		

Fund Investment Policy

The investment seeks to maximize current income; and capital appreciation is a secondary objective.

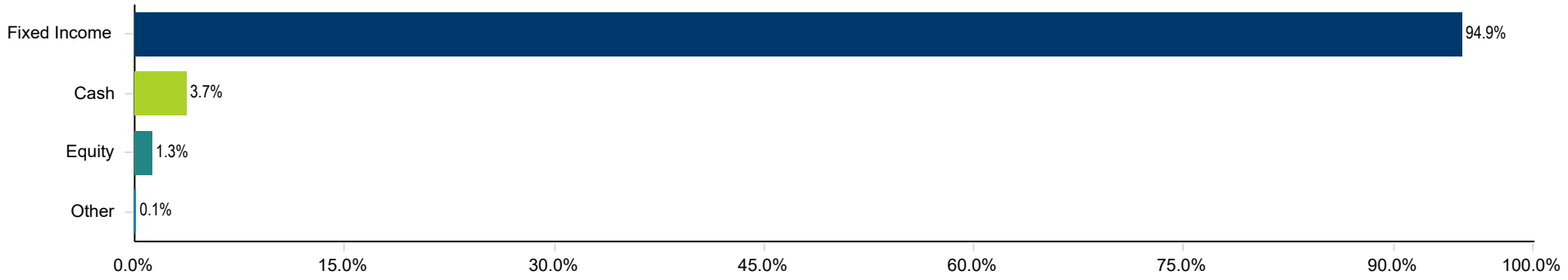
Fund Characteristics As of 03/31/2021

Avg. Coupon	6.17 %
Avg. Effective Maturity	
Avg. Effective Duration	4.06 Years
Avg. Credit Quality	B
Yield To Maturity	
SEC Yield	4.16 %

Top Ten Securities As of 03/31/2021

Chesapeake Energy Corp Ordinary	0.9 %
Calpine Corporation 5.12%	0.8 %
Tempo Acquisition LLC / Tempo	0.7 %
Bombardier Inc. 7.88%	0.6 %
Digicel Limited 6.75%	0.6 %
CCO Holdings, LLC/ CCO Holdings	0.6 %
Bausch Health Companies Inc 6.25%	0.6 %
Tenet Healthcare Corporation 6.12%	0.6 %
DISH DBS Corporation 7.75%	0.6 %
Ford Motor Company 4.75%	0.6 %
Total	**6.6 %**

Asset Allocation As of 03/31/2021



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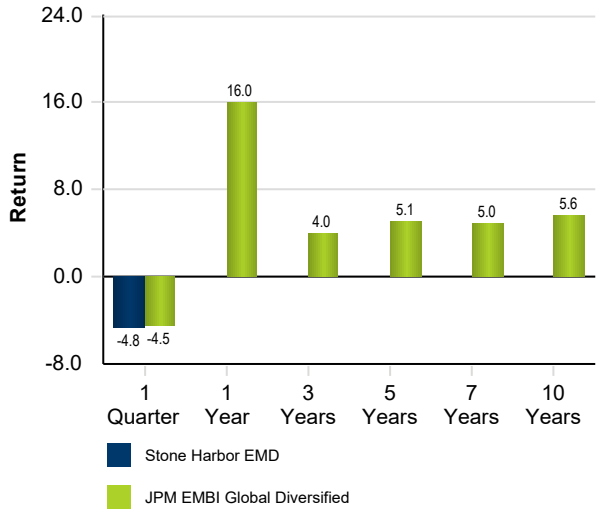
Performance Summary

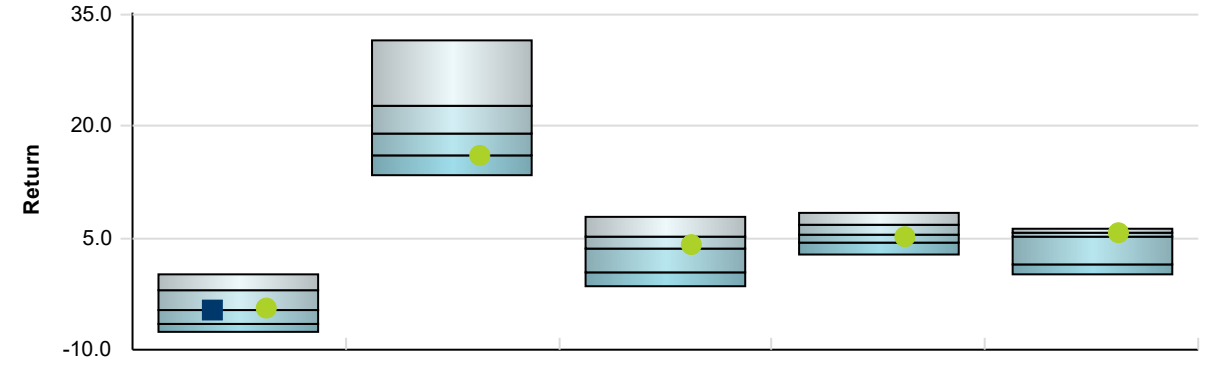
Stone Harbor EMD

Periods Ended March 31, 2021

Comparative Performance

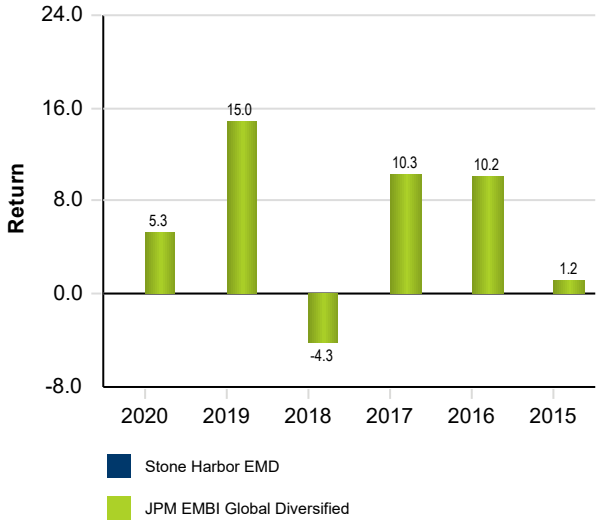


Peer Group Analysis: IM Emerging Markets Debt (SA+CF)

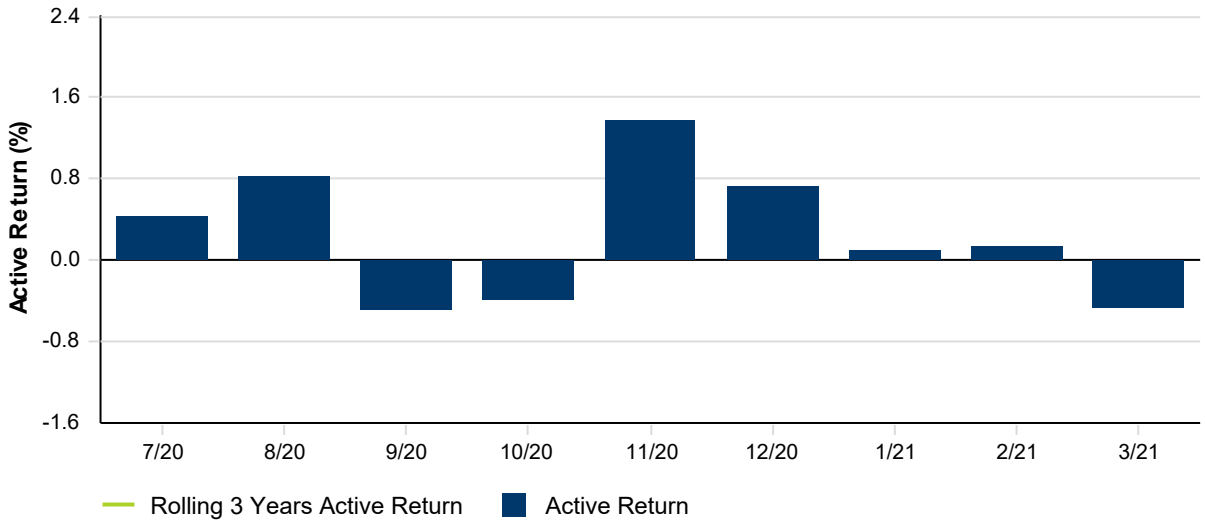


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-4.76 (55)				
Benchmark	-4.54 (50)	16.00 (75)	4.04 (43)	5.05 (61)	5.63 (31)
Median	-4.55	19.05	3.52	5.56	5.17

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

Stone Harbor EMD

Periods Ended March 31, 2021

Fund Information

Fund Name :	Stone Harbor Emerging Mkts Debt Instl	Portfolio Assets :	$1,381.16 Million
Fund Family :	Stone Harbor	Portfolio Manager :	Team Managed
Ticker :	SHMDX	PM Tenure :	13 Years 7 Months
Inception Date :	8/16/2007	Fund Assets :	$1,381.16 Million
Portfolio Turnover :	118%		

Fund Investment Policy

The investment seeks to maximize total return, which consists of income and capital appreciation.

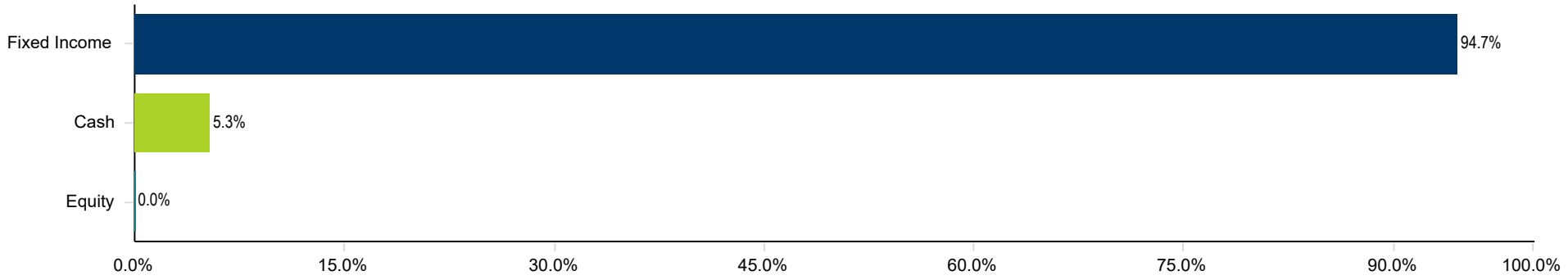
Fund Characteristics As of 03/31/2021

Avg. Coupon	5.47 %
Avg. Effective Maturity	
Avg. Effective Duration	
Avg. Credit Quality	
Yield To Maturity	
SEC Yield	4.76 %

Top Ten Securities As of 03/31/2021

State Street Instl Liquid Reserves	3.4 %
1MDB Global Investments, Ltd.	2.7 %
Argentina (Republic of) 0.13%	2.5 %
Colombia (Republic of) 3.13%	1.8 %
Mexico (United Mexican States)	1.4 %
Petroleos Mexicanos 7.69%	1.3 %
Brazil (Federative Republic) 3.88%	1.3 %
Avenir II B.V. 7.76%	1.3 %
Russian Federation 5.1%	1.1 %
Eskom Holdings SOC Limited 7.13%	1.1 %
Total	**17.9 %**

Asset Allocation As of 03/31/2021



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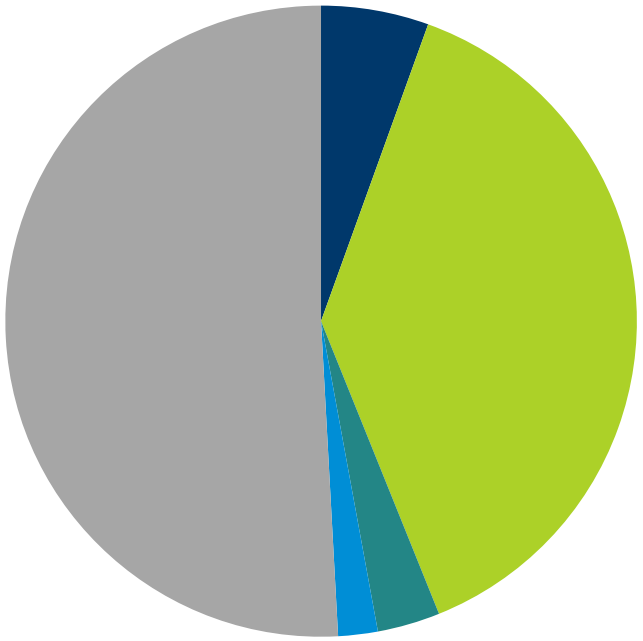
Asset Allocation By Manager

Diversified Credit – Private

Periods Ended March 31, 2021

Mar-2021 : 18,230,056



	Market Value $	Allocation (%)
Golden Tree Distressed Fund III	1,003,772	5.5
Golub Capital Partners Intl 11	7,000,000	38.4
Pathlight Capital Fund II	585,728	3.2
Principal Real Estate Debt Fund	368,816	2.0
Principal Real Estate Debt Fund II	9,271,740	50.9

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Manager Evaluation

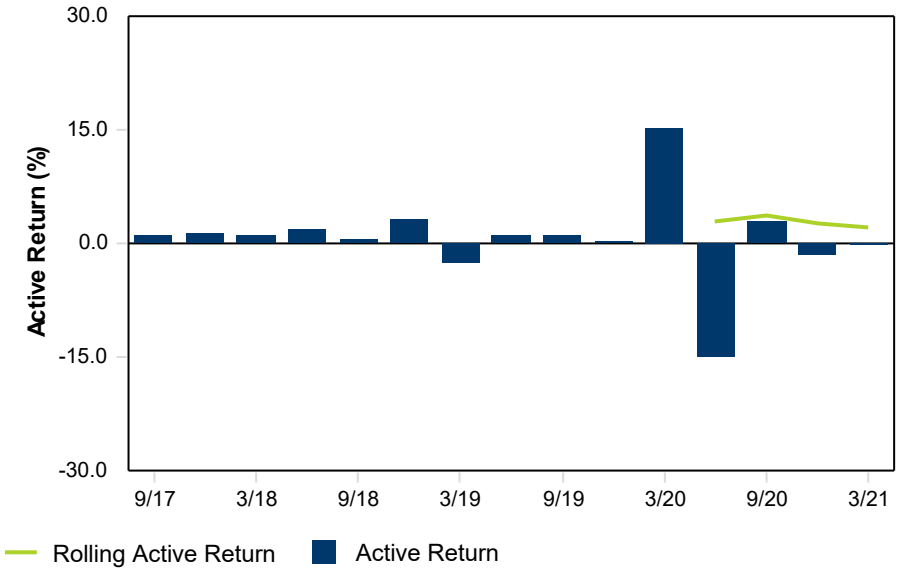
Golub Capital Partners Intl 11

Periods Ended March 31, 2021

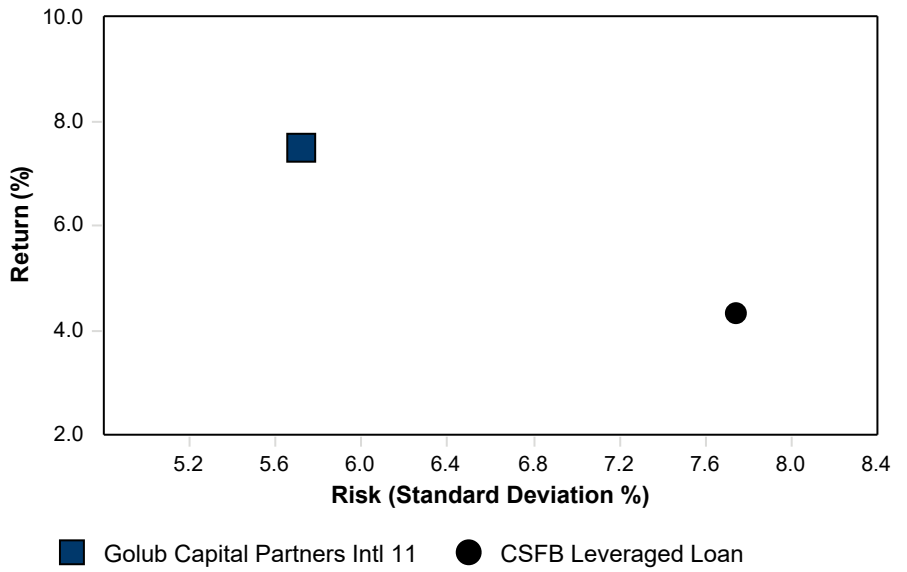
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Golub Capital Partners Intl 11	1.95	5.44	6.88			5.66	7.89	7.81					7.51
CSFB Leveraged Loan	2.01	20.77	4.13	5.33	4.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.06	4.71

Comparative Performance & Rolling Return



Risk and Return 07/1/17 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund	6.88	6.06	5.37	7.63	-0.12	0.89	11.34	0.21	3.14	44.44
Benchmark	4.13	8.63	2.97	0.00	1.00	0.34	0.00		7.38	0.00

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Manager Evaluation

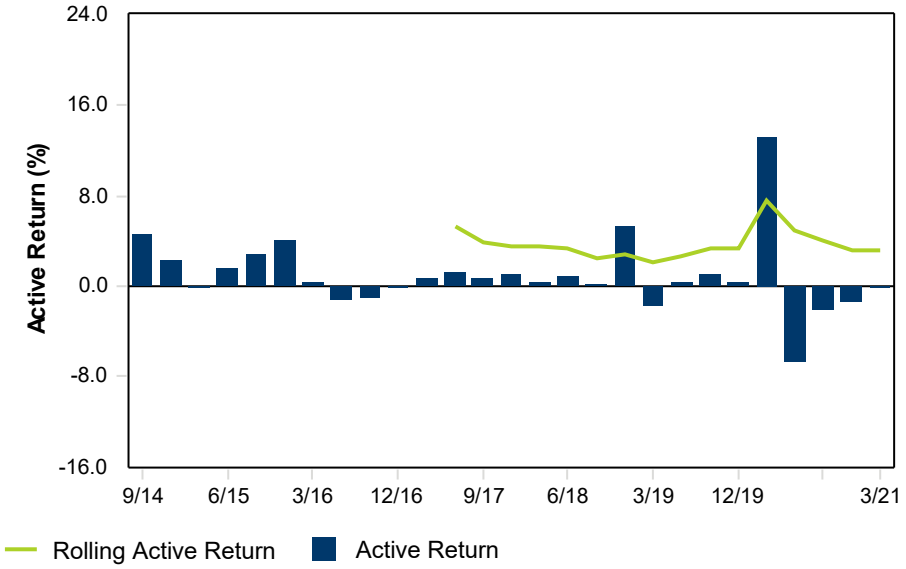
Principal Real Estate Debt Fund

Periods Ended March 31, 2021

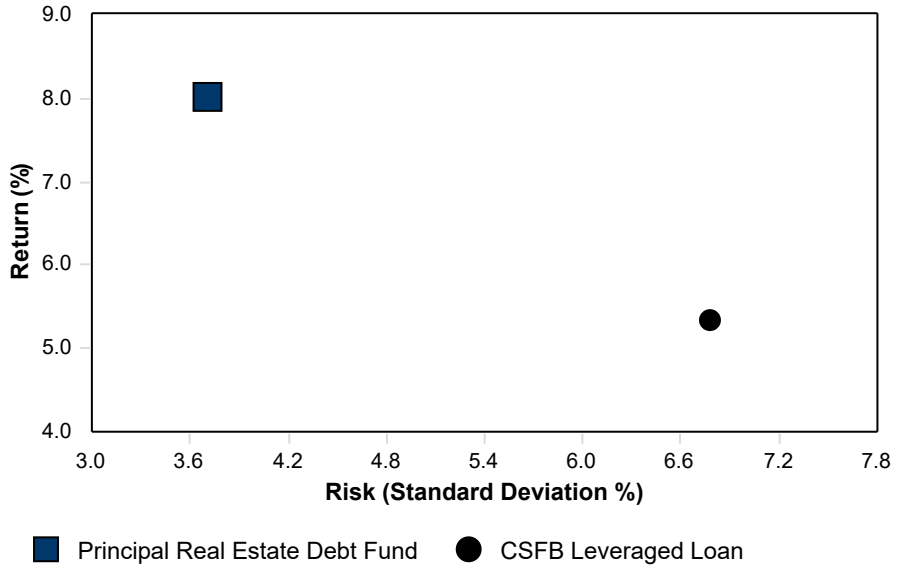
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Principal Real Estate Debt Fund	2.00	9.66	7.97	8.02		7.51	8.18	8.09	8.02	8.04	8.46		8.53
CSFB Leveraged Loan	2.01	20.77	4.13	5.33	4.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.06	4.71

Comparative Performance & Rolling Return



Risk and Return 04/1/16 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund	7.97	3.99	6.29	8.00	0.01	1.56	9.42	0.35	1.42	50.00
Benchmark	4.13	8.63	2.97	0.00	1.00	0.34	0.00		7.38	0.00

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Manager Evaluation

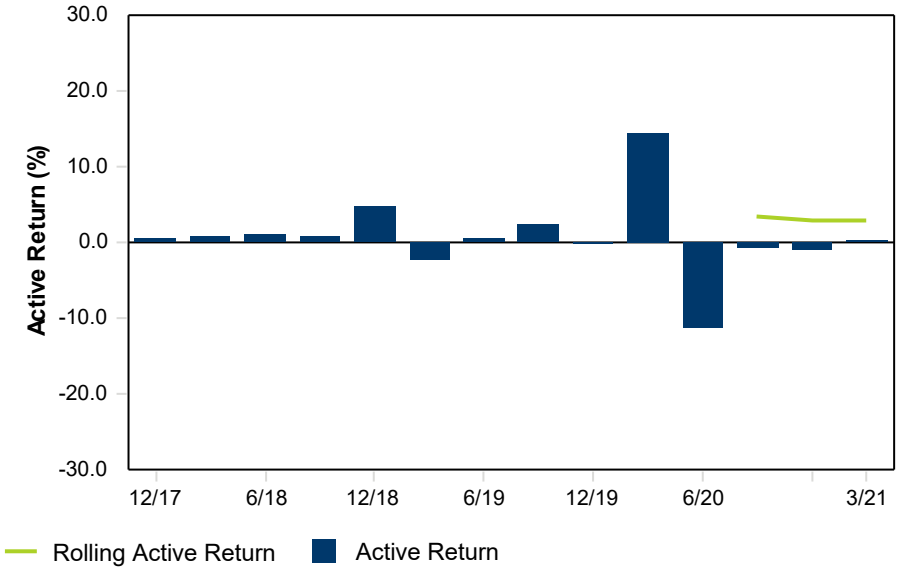
Principal Real Estate Debt Fund II

Periods Ended March 31, 2021

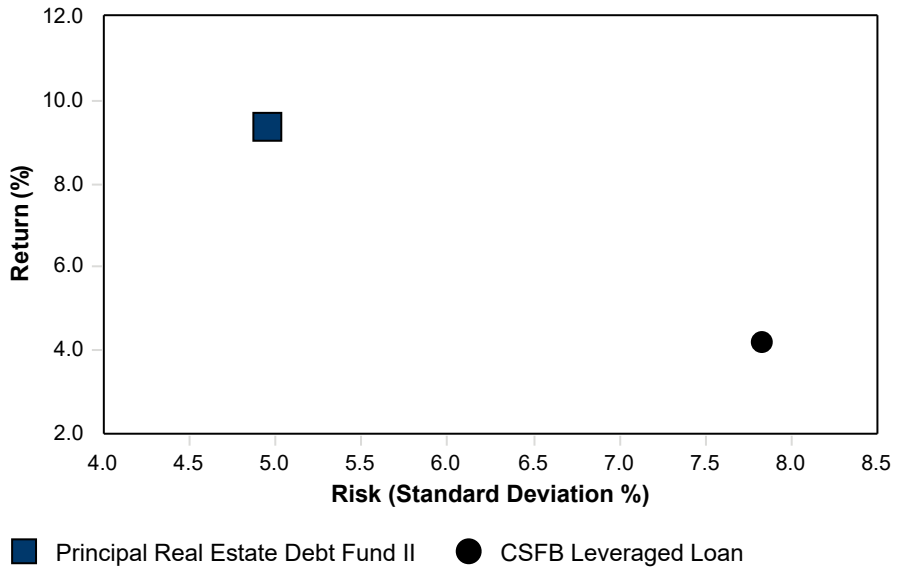
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Principal Real Estate Debt Fund II	2.38	6.77	7.69			5.70	8.53	8.83					9.37
CSFB Leveraged Loan	2.01	20.77	4.13	5.33	4.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.06	4.71

Comparative Performance & Rolling Return



Risk and Return 08/1/17 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund	7.69	3.96	6.03	8.18	-0.09	1.53	10.14	0.30	0.96	44.44
Benchmark	4.13	8.63	2.97	0.00	1.00	0.34	0.00		7.38	0.00

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Manager Evaluation

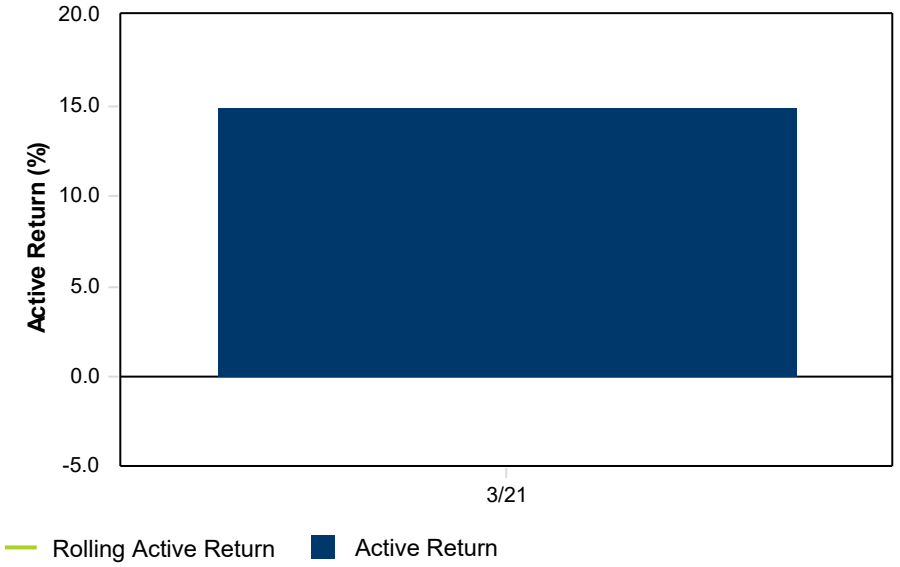
Golden Tree Distressed Fund III

Periods Ended March 31, 2021

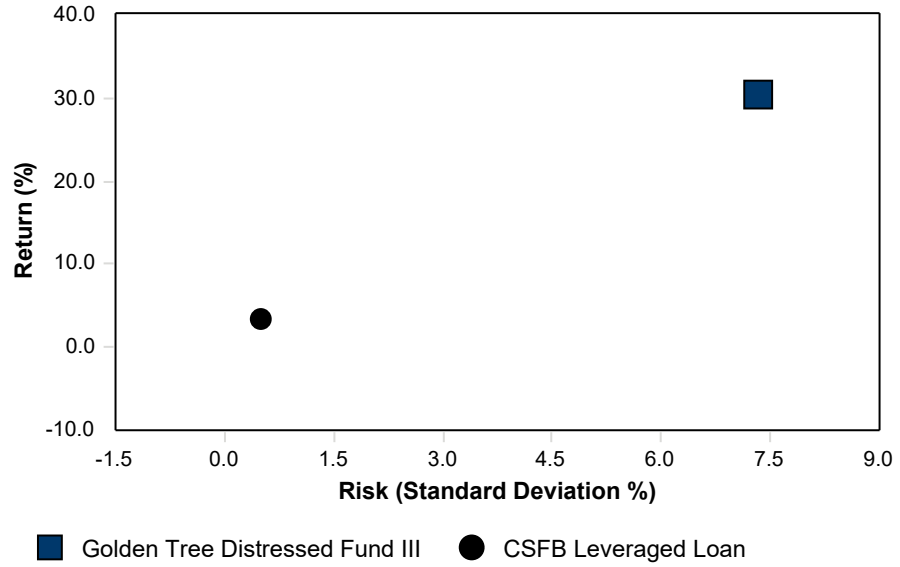
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Golden Tree Distressed Fund III	16.84												30.36
CSFB Leveraged Loan	2.01	20.77	4.13	5.33	4.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.06	4.71

Comparative Performance & Rolling Return



Risk and Return 12/1/20 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund										
Benchmark	4.13	8.63	2.97	0.00	1.00	0.34	0.00		7.38	0.00

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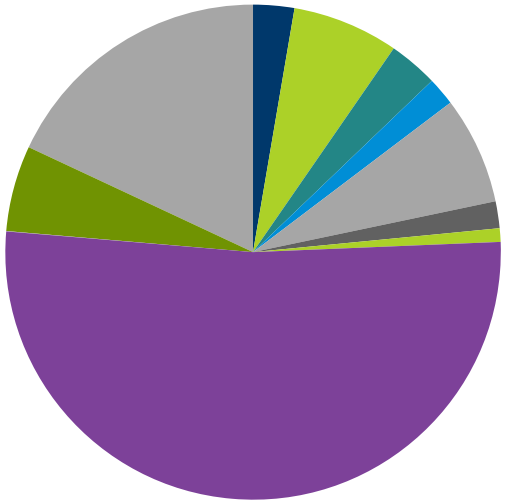
Real Assets Composite

Asset Allocation By Manager

Total Real Assets

Periods Ended March 31, 2021

Mar-2021 : 84,450,205



	Market Value $	Allocation (%)
Brookfield Global Listed Infrastructure	2,260,191	2.7
DFA Global REITs	5,851,983	6.9
Fidelity - TIPS	2,722,404	3.2
iShares Gold Trust ETF	1,557,432	1.8
PIMCO Commodity Real Return	5,933,433	7.0
Melody Comm Infra Onshore Fd II	1,483,756	1.8
Melody Harmoni Co Invest LP	743,955	0.9
Clarion Lion Properties Fund	43,916,798	52.0
Clarion Lion Value Fund	16,442	0.0
Harbert US Real Estate Fund V	4,737,970	5.6
Harbert US Real Estate Fund VI	15,225,841	18.0

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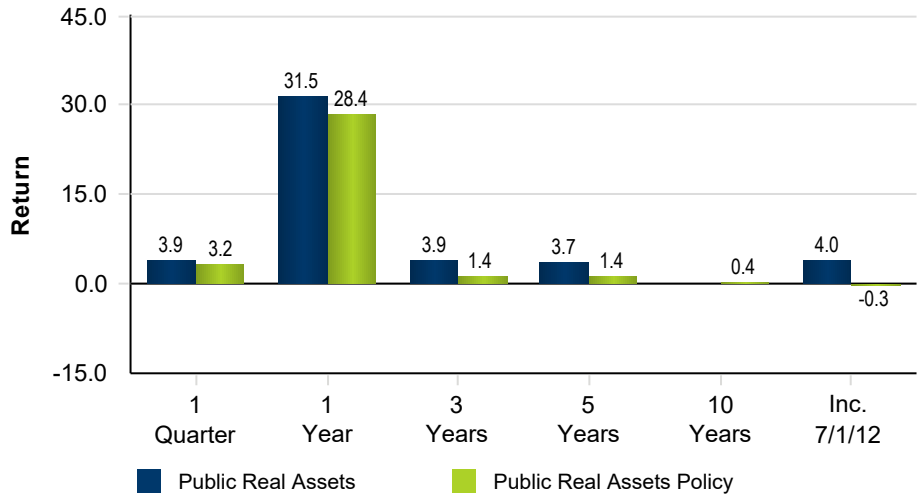
Composite Performance Summary

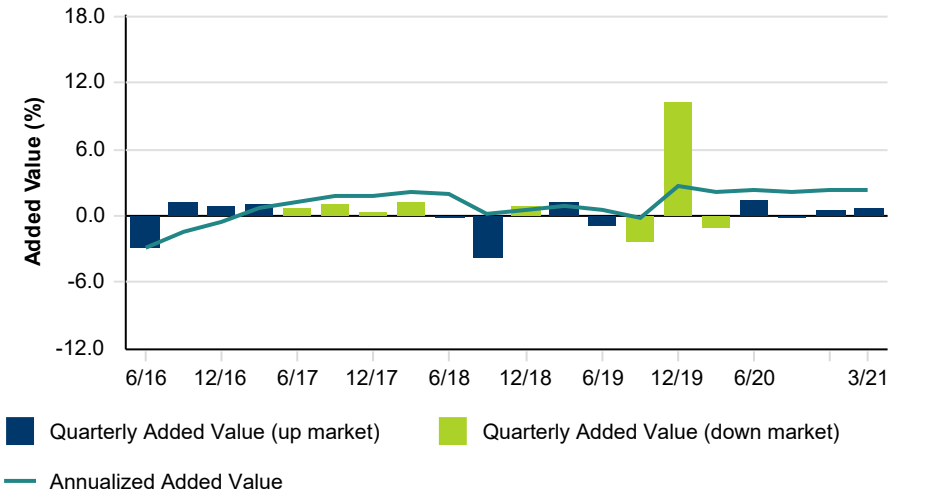
Public Real Assets

Periods Ended March 31, 2021

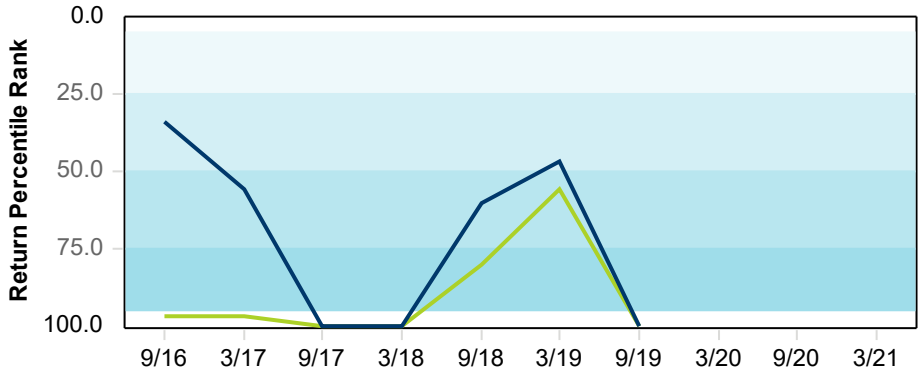
Comparative Performance



Added Value History

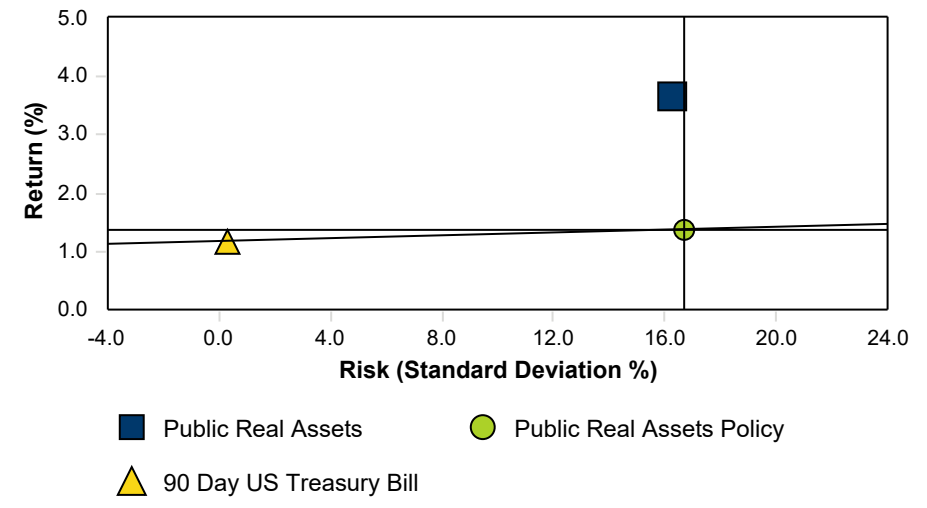


Rolling Percentile Rank: Real Assets



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Public Real Assets	7	0 (0%)	2 (29%)	2 (29%)	3 (43%)
Benchmark	7	0 (0%)	0 (0%)	1 (14%)	6 (86%)

Risk and Return 04/1/16 - 03/31/21



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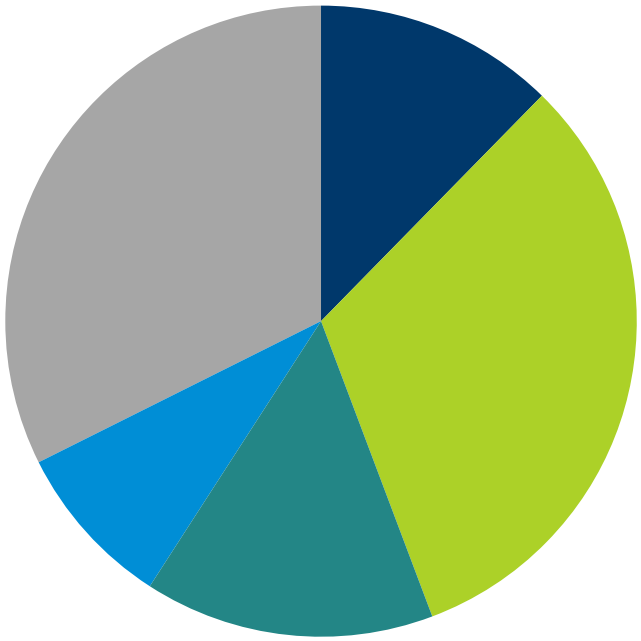
Asset Allocation By Manager

Public Real Assets

Periods Ended March 31, 2021

Mar-2021 : 18,325,443



	Market Value $	Allocation (%)
Brookfield Global Listed Infrastructure	2,260,191	12.3
DFA Global REITs	5,851,983	31.9
Fidelity - TIPS	2,722,404	14.9
iShares Gold Trust ETF	1,557,432	8.5
PIMCO Commodity Real Return	5,933,433	32.4

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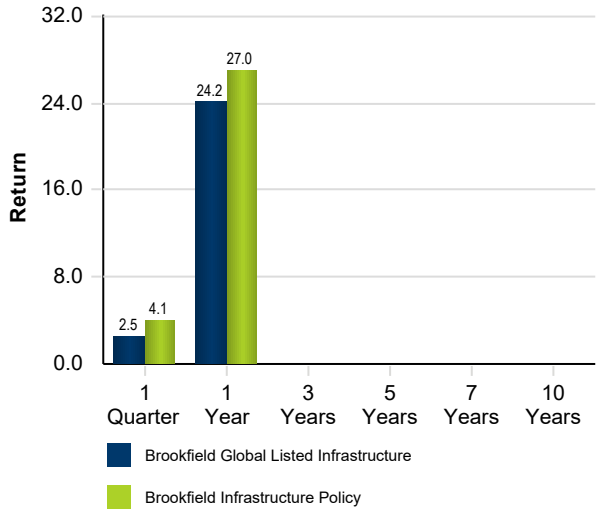
Performance Summary

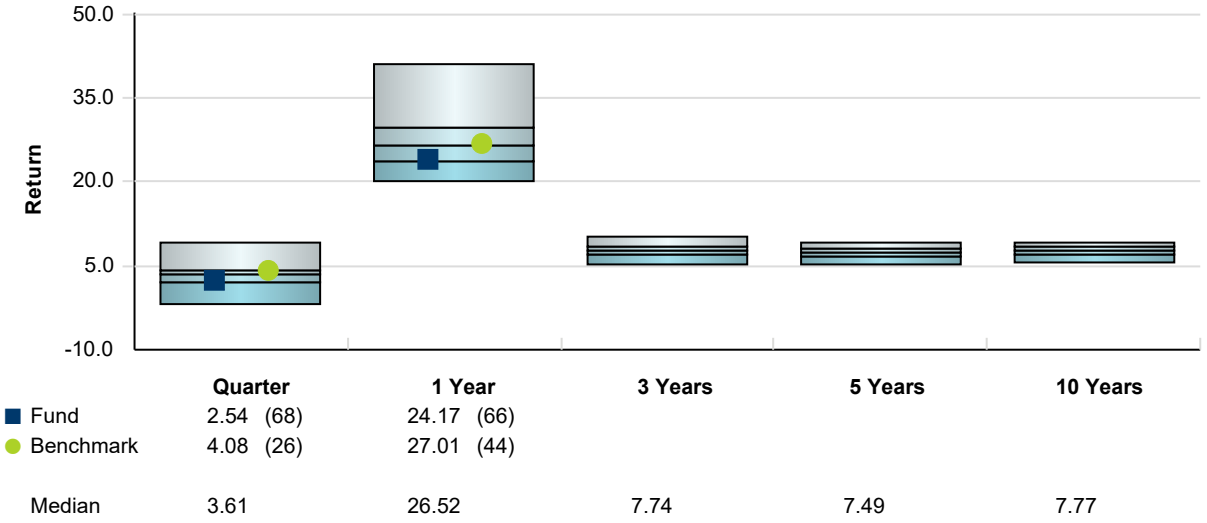
Brookfield Global Listed Infrastructure

Periods Ended March 31, 2021

Comparative Performance

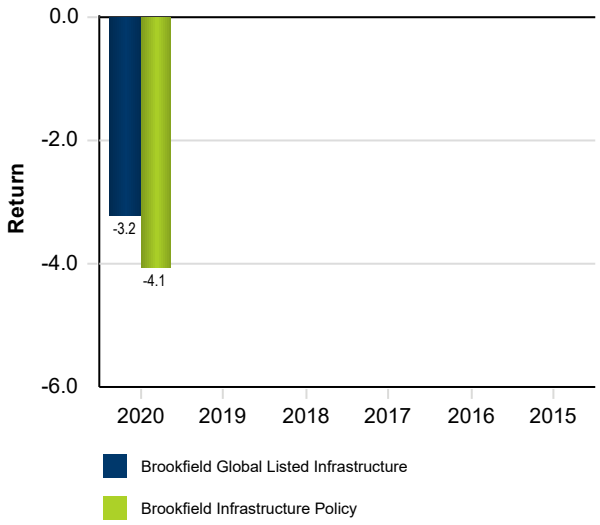


Peer Group Analysis: Infrastructure

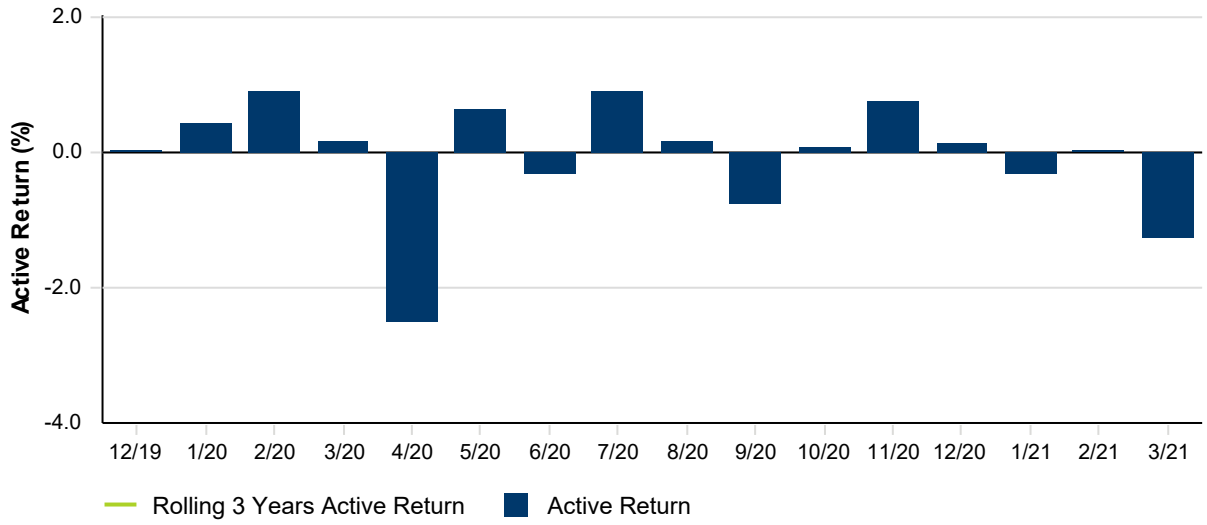


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	2.54 (68)	24.17 (66)			
Benchmark	4.08 (26)	27.01 (44)			
Median	3.61	26.52	7.74	7.49	7.77

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

Brookfield Global Listed Infrastructure

Periods Ended March 31, 2021

Fund Information

Fund Name :	Brookfield Global Listed InfrastructureI	Portfolio Assets :	$134.10 Million
Fund Family :	Brookfield Investment Funds	Portfolio Manager :	Anguiano,L/Miller,T
Ticker :	BGLIX	PM Tenure :	4 Years 6 Months
Inception Date :	11/30/2011	Fund Assets :	$347.87 Million
Portfolio Turnover :	138%		

Fund Investment Policy

The investment seeks total return through growth of capital and current income.

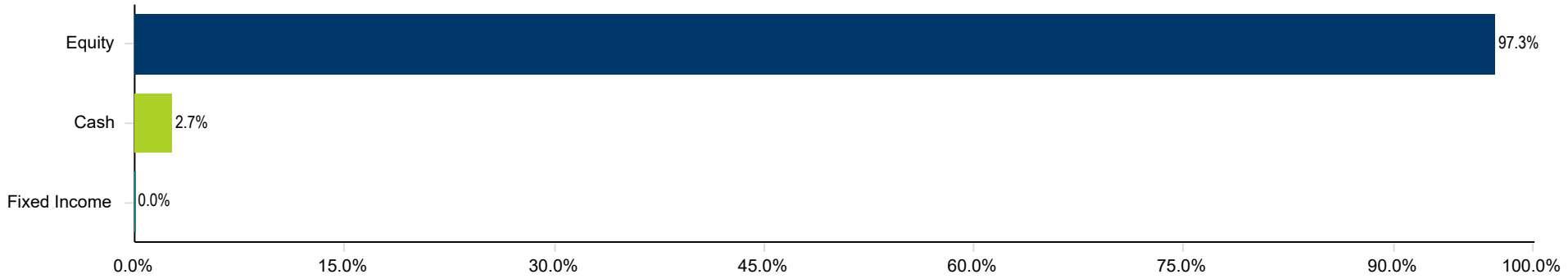
Fund Characteristics As of 03/31/2021

Total Securities	48
Avg. Market Cap	$26,499 Million
P/E	21.4
P/B	2.1
Div. Yield	2.9%

Top Ten Securities As of 03/31/2021

NextEra Energy Inc	6.5 %
Crown Castle International Corp	5.0 %
Enbridge Inc	4.7 %
Duke Energy Corp	4.0 %
National Grid PLC	3.8 %
Sempra Energy	3.5 %
PG&E Corp	3.5 %
Transurban Group	3.1 %
CSX Corp	3.0 %
FirstEnergy Corp	3.0 %
Total	**40.0 %**

Asset Allocation As of 03/31/2021



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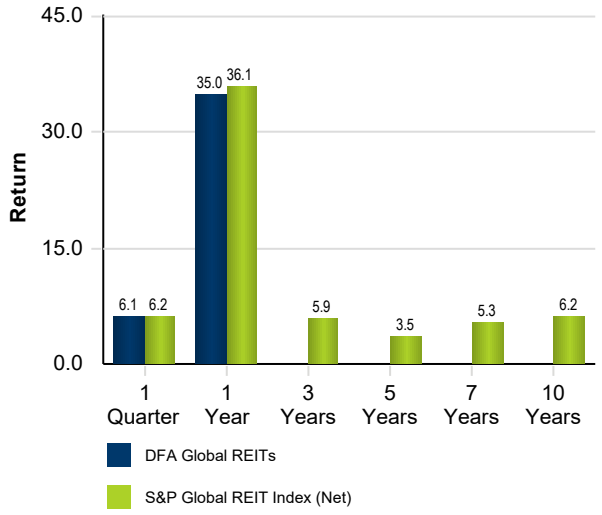
Performance Summary

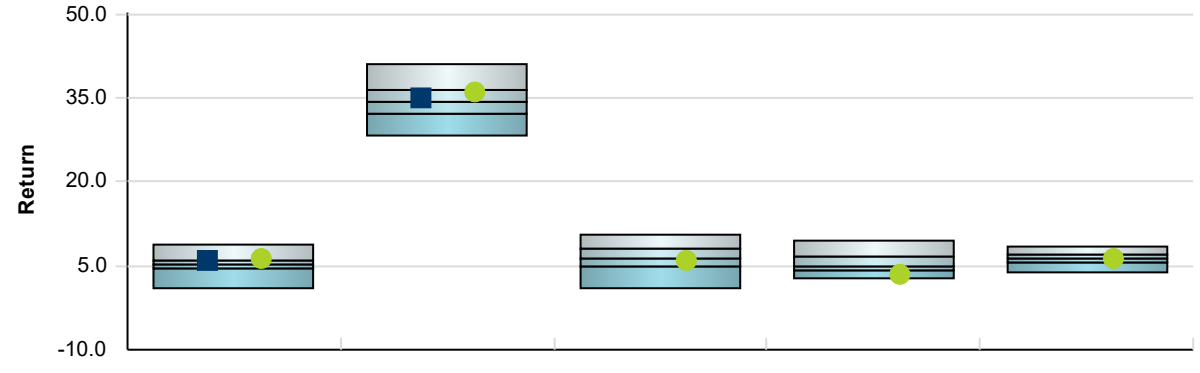
DFA Global REITs

Periods Ended March 31, 2021

Comparative Performance

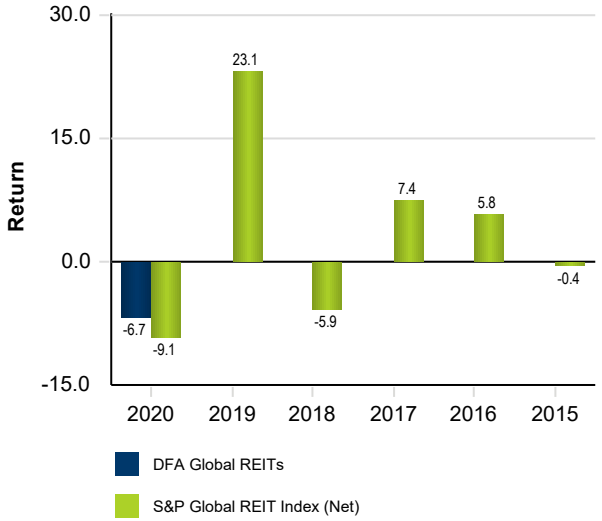


Peer Group Analysis: Global Real Estate

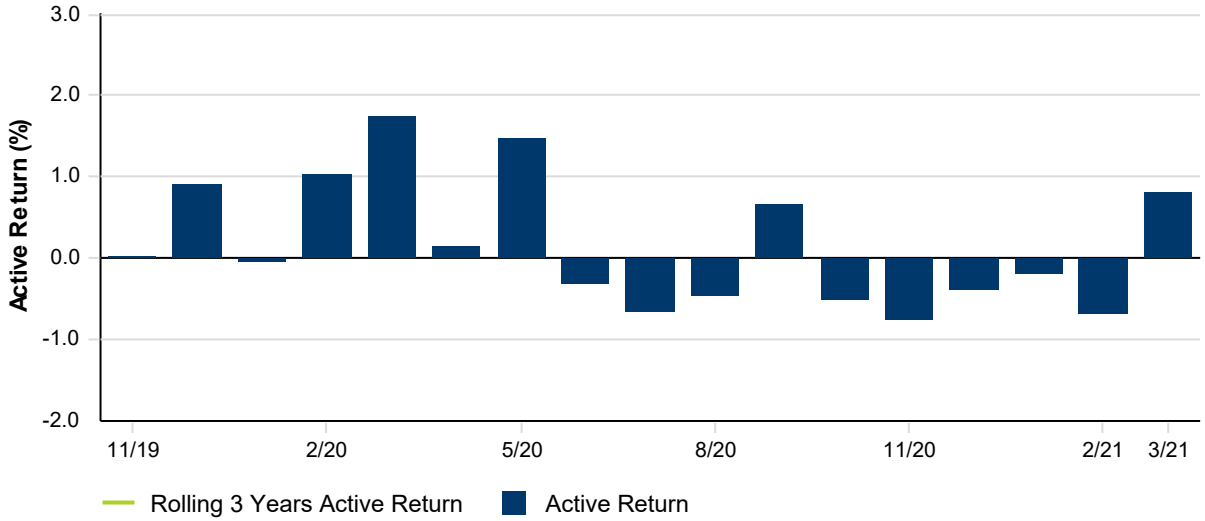


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	6.14 (23)	34.95 (40)			
Benchmark	6.22 (20)	36.05 (32)	5.90 (58)	3.52 (89)	6.23 (49)
Median	5.26	34.23	6.49	5.06	6.16

Comparative Performance



Rolling 3 Years Performance



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Fund Attributes

DFA Global REITs

Periods Ended March 31, 2021

Fund Information

Fund Name :	DFA Global Real Estate Securities Port	Portfolio Assets :	$9,589.62 Million
Fund Family :	Dimensional Fund Advisors	Portfolio Manager :	Team Managed
Ticker :	DFGEX	PM Tenure :	11 Years 1 Month
Inception Date :	6/4/2008	Fund Assets :	$9,589.62 Million
Portfolio Turnover :	0%		

Fund Investment Policy

The investment seeks long-term capital appreciation.

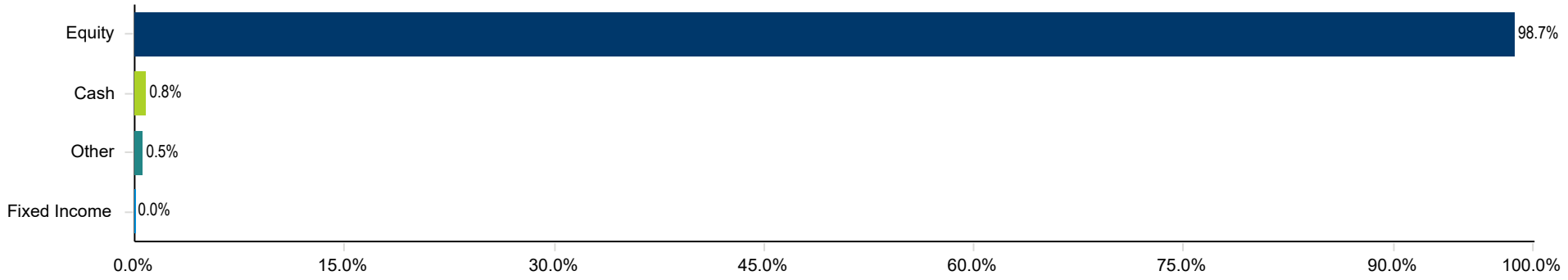
Fund Characteristics As of 03/31/2021

Total Securities	160
Avg. Market Cap	$11,488 Million
P/E	31.9
P/B	1.7
Div. Yield	3.5%

Top Ten Securities As of 03/31/2021

DFA International Real Estate Sec	34.8 %
DFA Real Estate Securities I	9.0 %
American Tower Corp	4.8 %
Prologis Inc	3.7 %
Crown Castle International Corp	3.4 %
Equinix Inc	2.7 %
Public Storage	1.8 %
Simon Property Group Inc	1.8 %
Digital Realty Trust Inc	1.6 %
SBA Communications Corp	1.4 %
Total	**65.2 %**

Asset Allocation As of 03/31/2021



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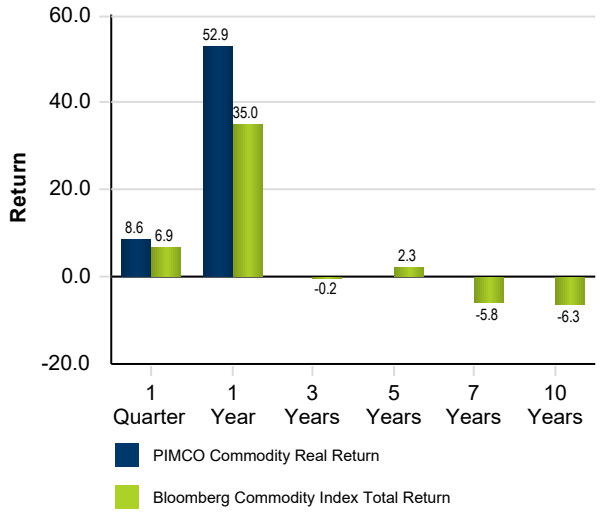
Performance Summary

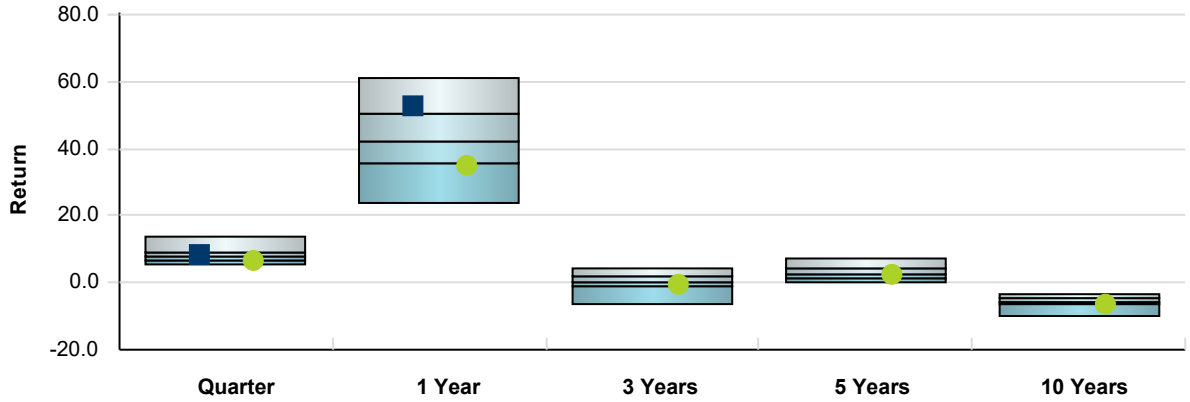
PIMCO Commodity Real Return

Periods Ended March 31, 2021

Comparative Performance

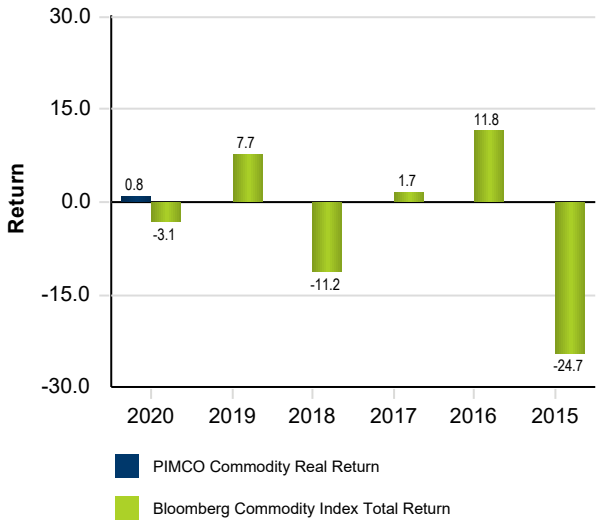


Peer Group Analysis: Commodities Broad Basket



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	8.63 (31)	52.89 (18)			
Benchmark	6.92 (71)	35.04 (82)	-0.20 (60)	2.31 (60)	-6.28 (63)
Median	7.70	42.04	0.18	2.74	-5.79

Comparative Performance



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Summary Statistics

PIMCO Commodity Real Return

Periods Ended 1 Year Ending March 31, 2021

Return Summary Statistics		
	PIMCO Commodity Real Return	Bloomberg Commodity Index Total Return
Maximum Return	8.28	6.76
Minimum Return	-3.56	-3.35
Return	52.89	35.04
Cumulative Return	52.89	35.04
Active Return	12.91	0.00
Excess Return	43.84	30.93

Risk Summary Statistics		
	PIMCO Commodity Real Return	Bloomberg Commodity Index Total Return
Upside Risk	4.98	3.98
Downside Risk	3.94	4.27
Beta	1.05	1.00

Risk/Return Summary Statistics		
	PIMCO Commodity Real Return	Bloomberg Commodity Index Total Return
Standard Deviation	12.31	11.32
Alpha	11.91	0.00
Active Return/Risk	1.05	0.00
Tracking Error	3.21	0.00
Information Ratio	4.02	
Sharpe Ratio	3.56	2.73

Correlation Statistics		
	PIMCO Commodity Real Return	Bloomberg Commodity Index Total Return
R-Squared	0.93	1.00
Actual Correlation	0.97	1.00

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Fund Attributes

PIMCO Commodity Real Return

Periods Ended March 31, 2021

Fund Information

Fund Name :	PIMCO Commodity Real Ret Strat Instl	Portfolio Assets :	$2,676.36 Million
Fund Family :	PIMCO	Portfolio Manager :	Johnson,N/Rodosky,S/Sharenow,G
Ticker :	PCRIX	PM Tenure :	6 Years 2 Months
Inception Date :	6/28/2002	Fund Assets :	$4,907.04 Million
Portfolio Turnover :	262%		

Fund Investment Policy

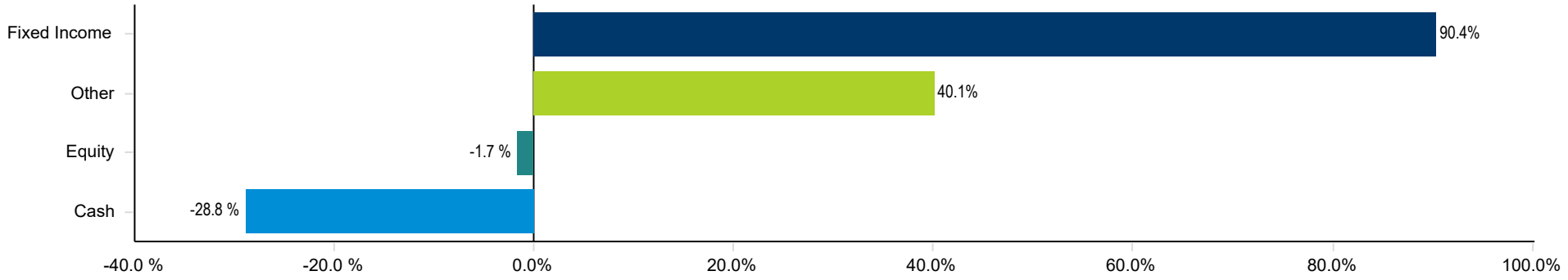
The investment seeks maximum real return, consistent with prudent investment management.

Fund Characteristics As of 03/31/2021

Top Ten Securities As of 12/31/2020

Pimco Cayman Cmdty Fd Ltd Instl	28.8 %
2 Year Treasury Note Future Mar	19.6 %
5 Year Treasury Note Future Mar	10.6 %
Federal National Mortgage Asso	6.1 %
United States Treasury Notes 0.625%	4.9 %
Fin Fut Uk Gilt Ice 03/29/21	-5.0 %
Fin Fut Euro-Schatz 2Yr Eux 03	-5.9 %
US Treasury Bond Future Mar 21	-6.1 %
Euro Bobl Future Mar 21	-6.5 %
10 Year Treasury Note Future Mar	-15.7 %
Total	**30.7 %**

Asset Allocation As of 12/31/2020



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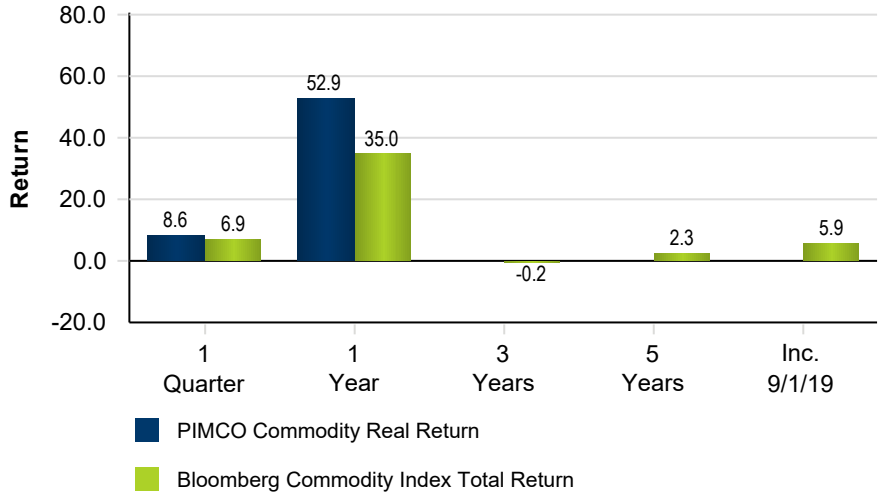
Manager Summary

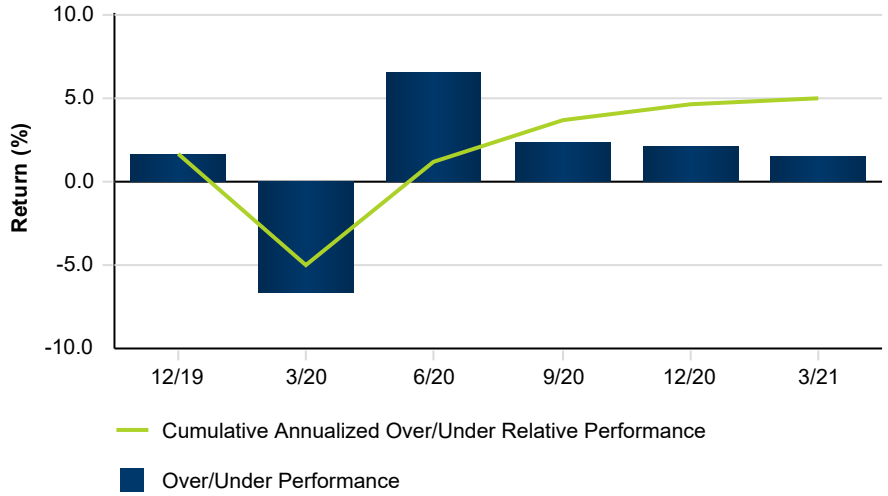
PIMCO Commodity Real Return vs Commodities Broad Basket

Periods Ended March 31, 2021

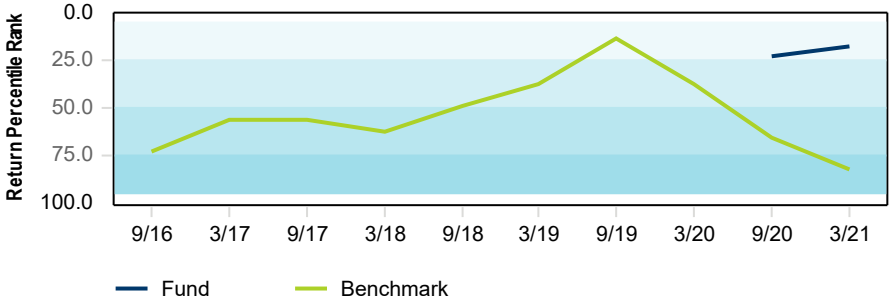
Comparative Performance



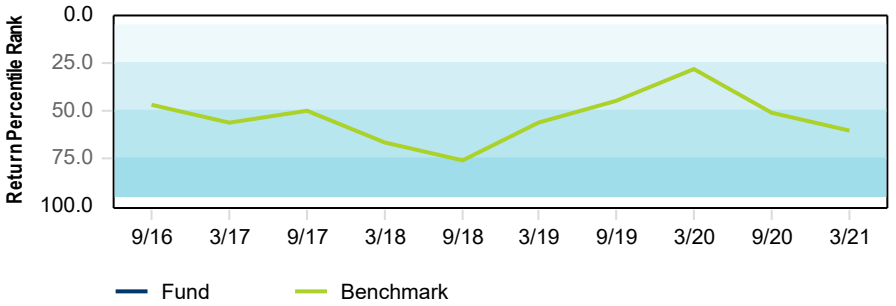
Relative Performance



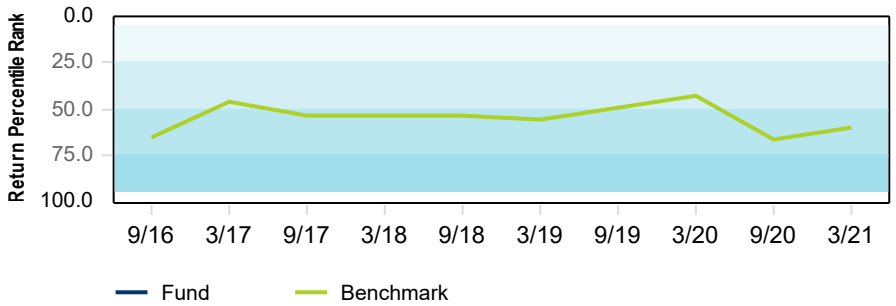
1 Year Rolling Percentile Ranking



3 Year Rolling Percentile Ranking



5 Year Rolling Percentile Ranking



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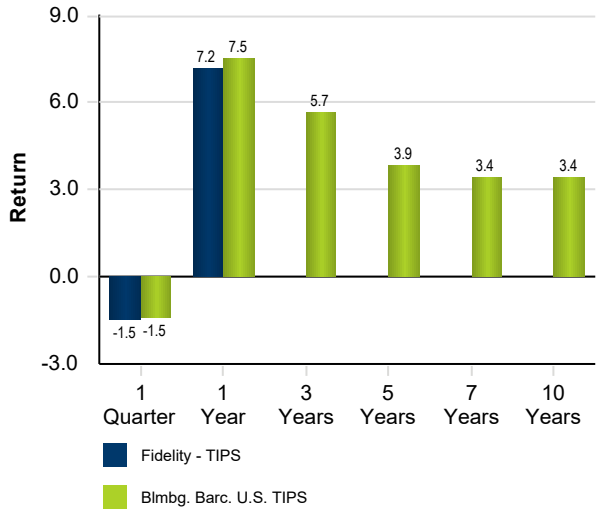
Performance Summary

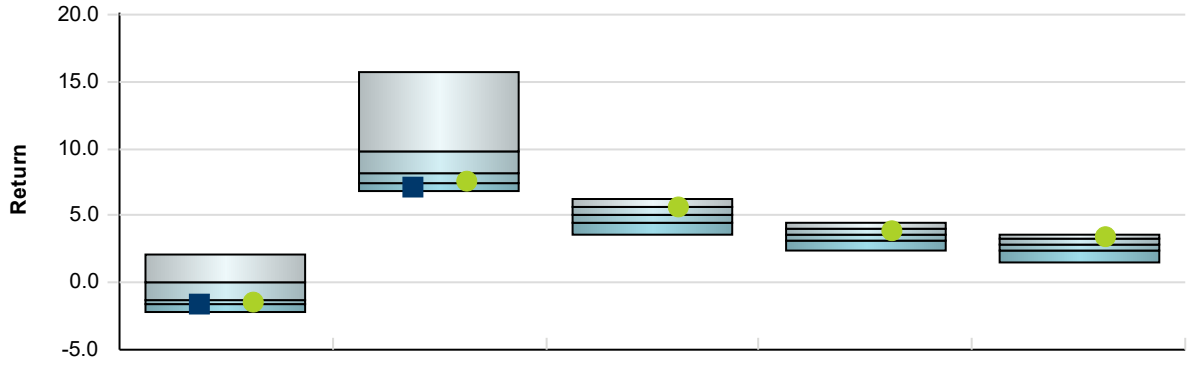
Fidelity - TIPS

Periods Ended March 31, 2021

Comparative Performance

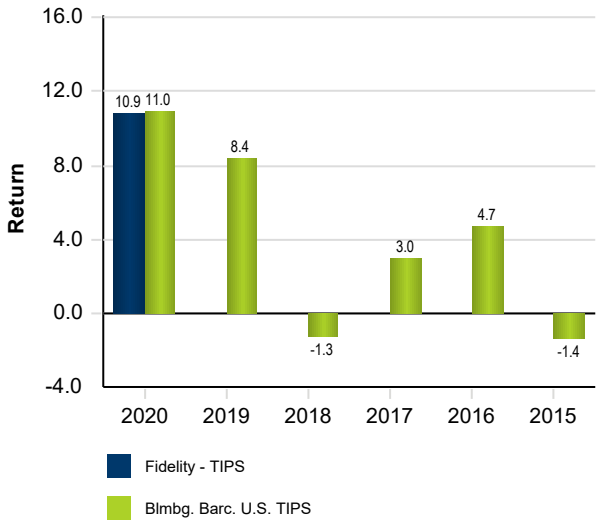


Peer Group Analysis: Inflation-Protected Bond



	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-1.54 (68)	7.18 (85)			
Benchmark	-1.47 (61)	7.54 (69)	5.68 (20)	3.86 (33)	3.44 (11)
Median	-1.33	8.20	5.11	3.64	2.88

Comparative Performance



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Fund Attributes

Fidelity - TIPS

Periods Ended March 31, 2021

Fund Information

Fund Name :	Fidelity® Inflation-Prot Bd Index	Portfolio Assets :	$9,699.13 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Bettencourt,B/Munclinger,R
Ticker :	FIPDX	PM Tenure :	6 Years 10 Months
Inception Date :	5/16/2012	Fund Assets :	$9,699.13 Million
Portfolio Turnover :	31%		

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of the inflation-protected sector of the United States Treasury market.

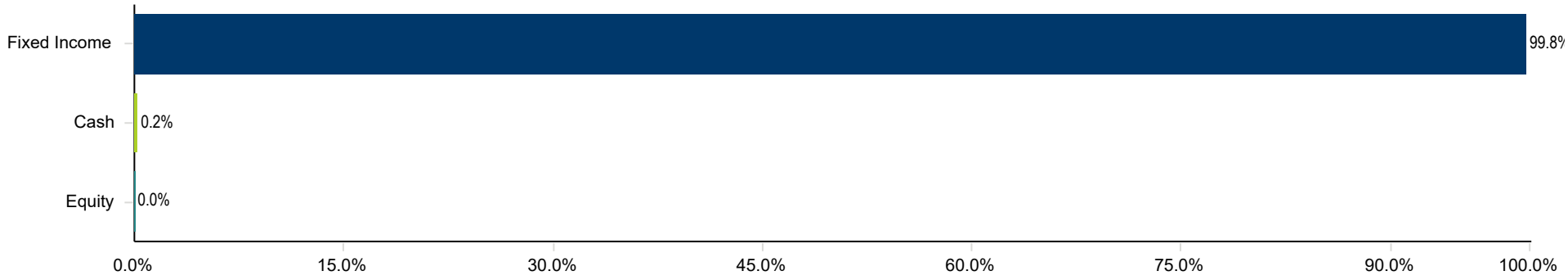
Fund Characteristics As of 03/31/2021

Avg. Coupon	0.72 %
Avg. Effective Maturity	
Avg. Effective Duration	5.37 Years
Avg. Credit Quality	AAA
Yield To Maturity	
SEC Yield	4.26 %

Top Ten Securities As of 03/31/2021

United States Treasury Notes 0.38%	3.9 %
United States Treasury Notes 0.12%	3.8 %
United States Treasury Notes 0.62%	3.6 %
United States Treasury Notes 0.25%	3.6 %
United States Treasury Notes 0.12%	3.5 %
United States Treasury Notes 0.38%	3.4 %
United States Treasury Notes 0.12%	3.3 %
United States Treasury Notes 0.12%	3.3 %
United States Treasury Notes 0.12%	3.3 %
United States Treasury Notes 0.62%	3.3 %
Total	**34.9 %**

Asset Allocation As of 03/31/2021



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Fund Attributes

iShares Gold Trust ETF

Periods Ended March 31, 2021

Fund Information

Fund Name :	iShares Gold Trust	Portfolio Assets :	$28,101.54 Million
Fund Family :	iShares	Portfolio Manager :	Team Managed
Ticker :	IAU	PM Tenure :	16 Years 2 Months
Inception Date :	1/21/2005	Fund Assets :	$28,101.54 Million
Portfolio Turnover :	0%		

Fund Investment Policy

The investment seeks to reflect generally the performance of the price of gold.

Fund Characteristics As of 03/31/2021

Top Ten Securities As of 03/31/2021

Gold	100.0 %
Total	**100.0 %**

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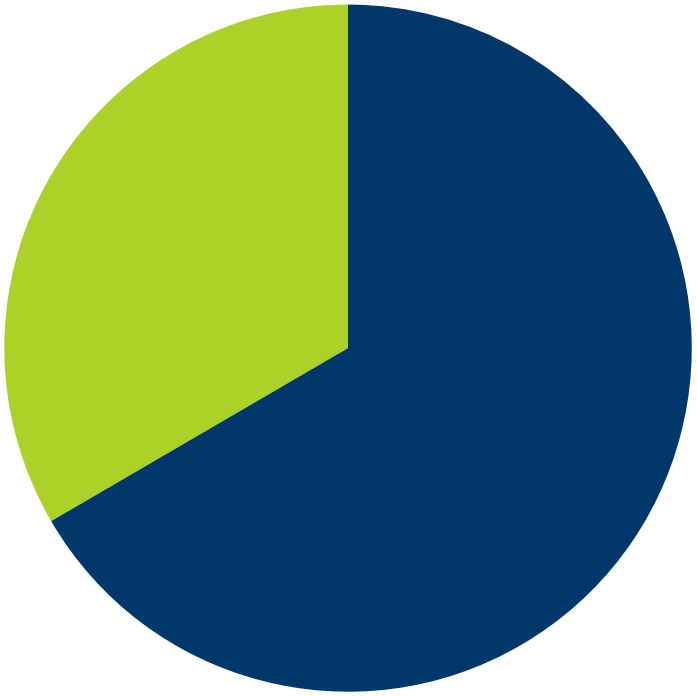
Asset Allocation By Manager

Private Real Assets

Periods Ended March 31, 2021

Mar-2021 : 2,227,710



	Market Value $	Allocation (%)
Melody Comm Infra Onshore Fd II	1,483,756	66.6
Melody Harmoni Co Invest LP	743,955	33.4

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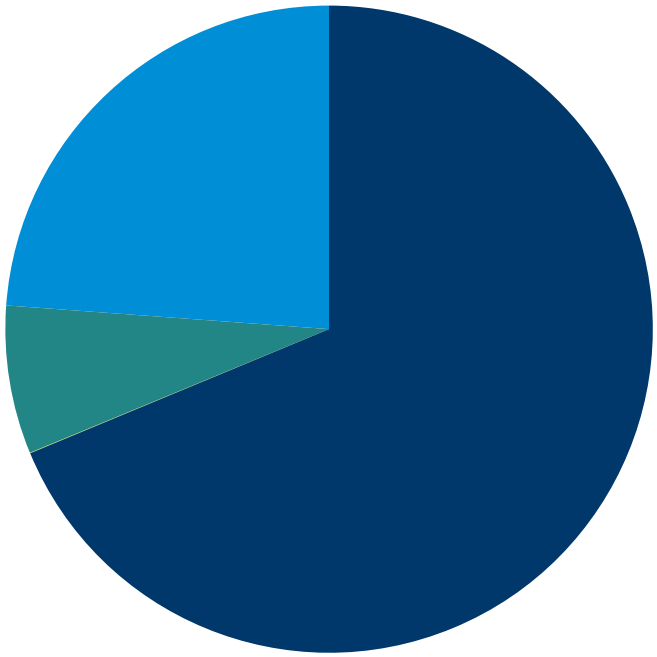
Real Estate

Asset Allocation By Manager

Private Real Estate

Periods Ended March 31, 2021

Mar-2021 : 63,897,051



	Market Value $	Allocation (%)
Clarion Lion Properties Fund	43,916,798	68.7
Clarion Lion Value Fund	16,442	0.0
Harbert US Real Estate Fund V	4,737,970	7.4
Harbert US Real Estate Fund VI	15,225,841	23.8

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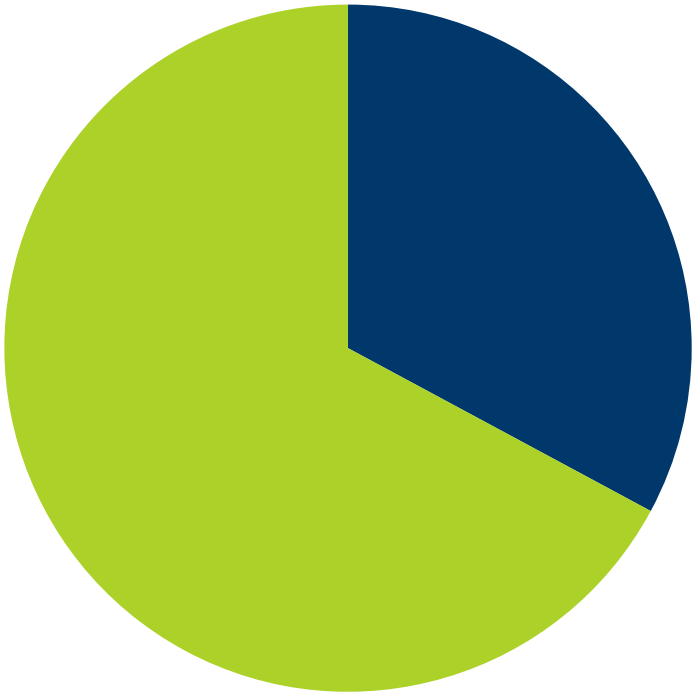
Diversifying

Asset Allocation By Manager

Total Diversifying Alternatives

Periods Ended March 31, 2021

Mar-2021 : 50,304,667



	Market Value $	Allocation (%)
Grosvenor Institutional Partners LP	16,529,712	32.9
PanAgora Div. Risk Multi-Asset Fund	33,774,955	67.1

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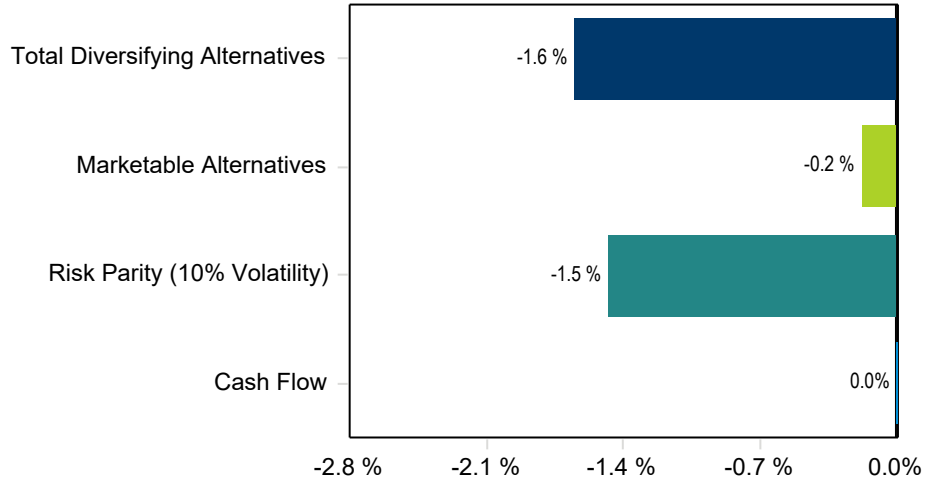
Return and Risk Contribution

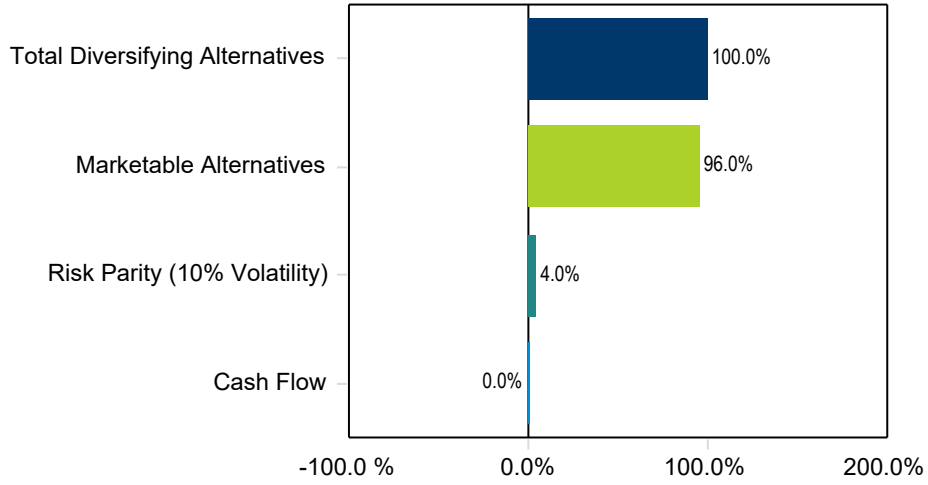
Total Diversifying Alternatives

Periods Ended 1 Quarter March 31, 2021

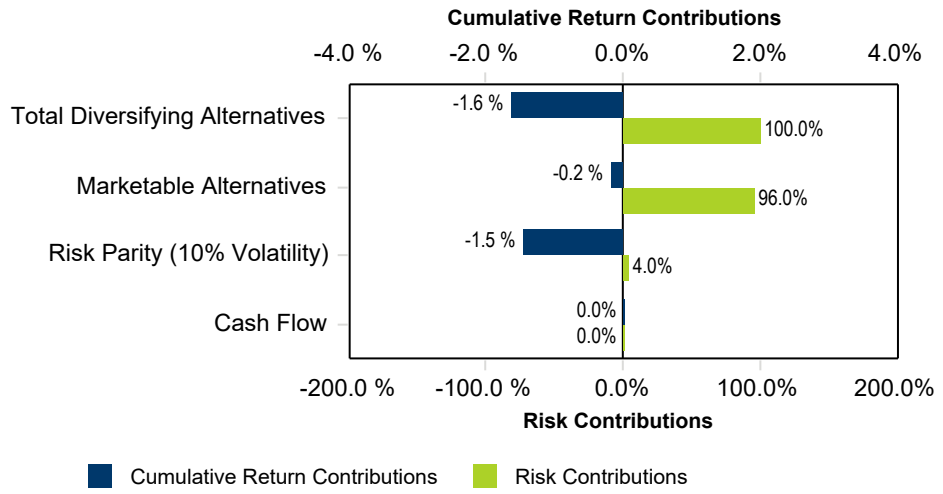
Cumulative Return Contributions



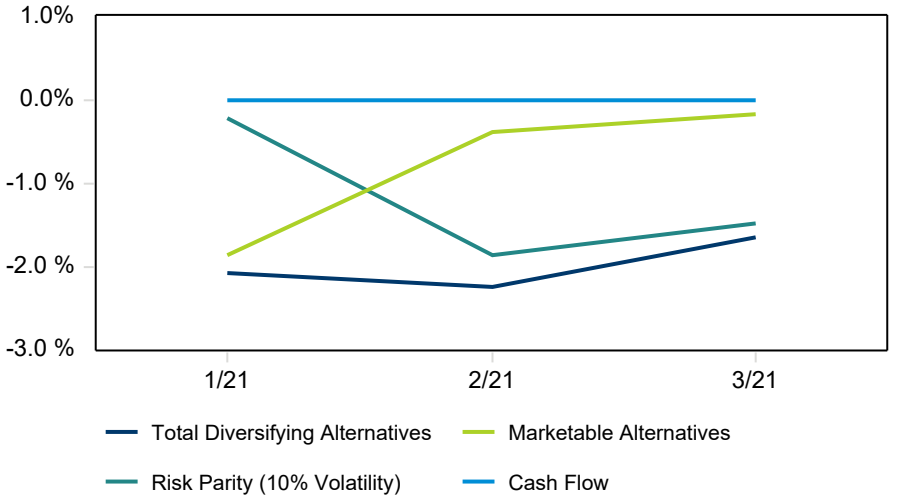
Risk Contributions



Cumulative Return and Risk Contributions



Cumulative Return Contributions History



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Manager Evaluation

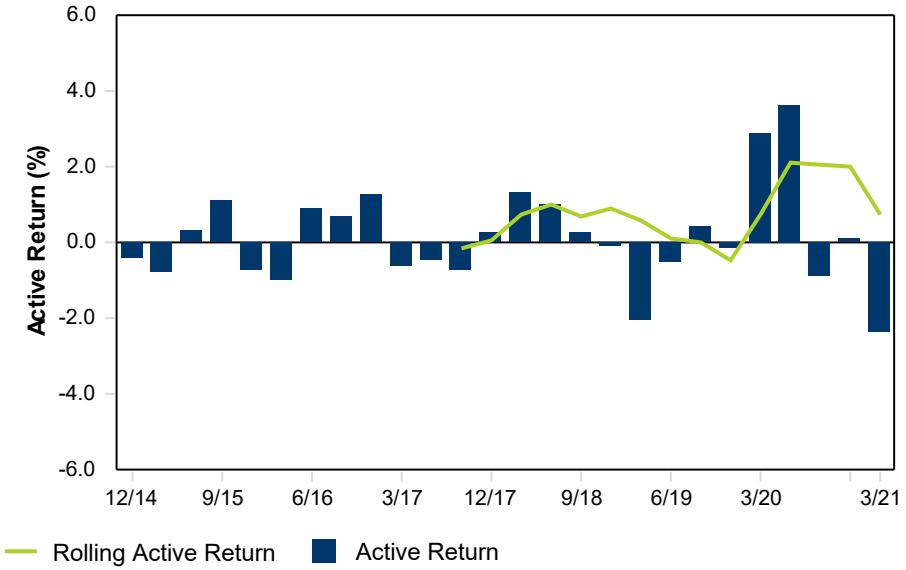
Grosvenor Institutional Partners LP

Periods Ended March 31, 2021

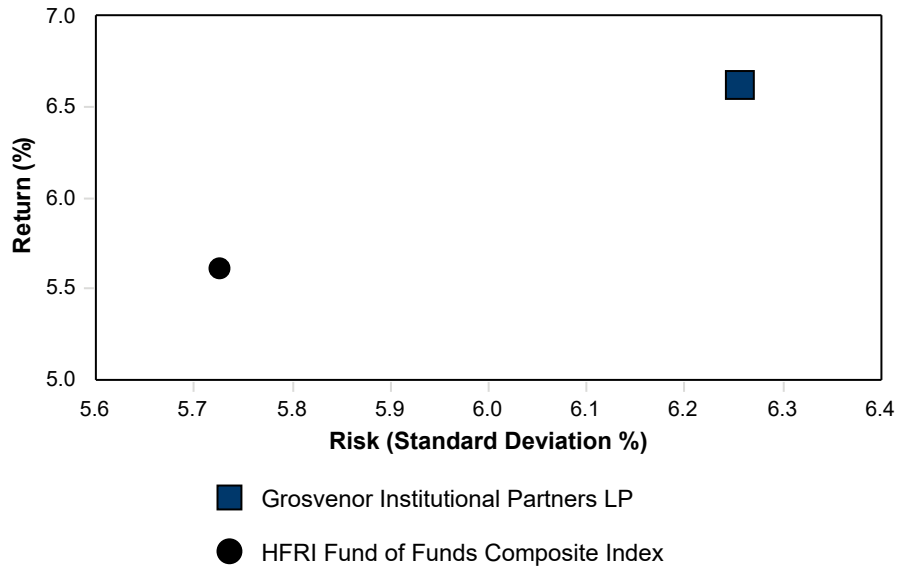
Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	2017	2016	2015	2014	Since Inc.
Grosvenor Institutional Partners LP	-0.52	24.05	6.22	6.62		17.35	5.97	-1.55	6.08	2.27	-0.30		4.42
HFRI Fund of Funds Composite Index	1.88	23.84	5.43	5.61	3.42	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	6.53

Comparative Performance & Rolling Return



Risk and Return 04/1/16 - 03/31/21



Historical Statistics: 4/01/18 - 3/31/21

	Return	Standard Deviation	Excess Return	Alpha	Beta	Sharpe Ratio	Tracking Error	Information Ratio	Downside Risk	Consistency
Fund	6.22	7.86	4.88	1.53	0.87	0.61	4.95	0.16	4.83	44.44
Benchmark	5.43	7.09	4.07	0.00	1.00	0.56	0.00		4.98	0.00

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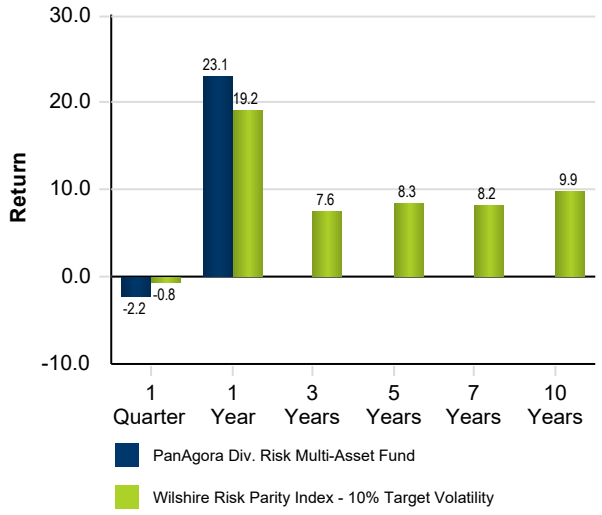
Performance Summary

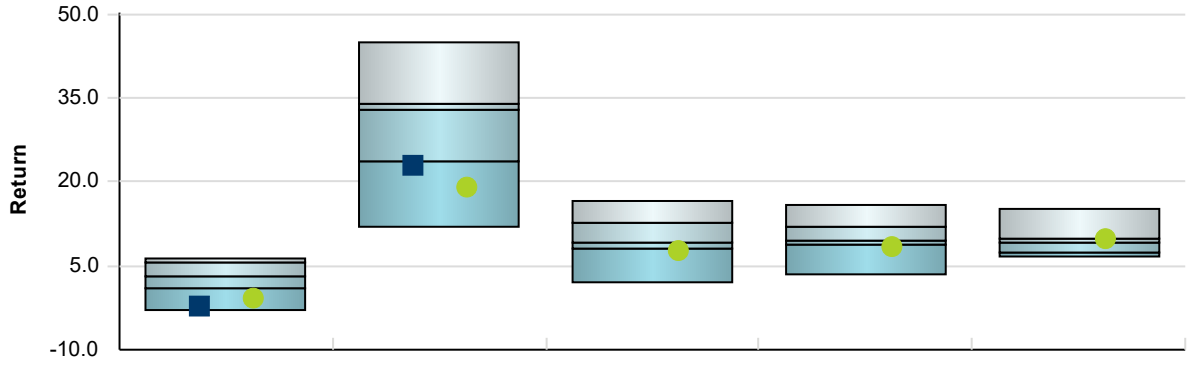
PanAgora Div. Risk Multi-Asset Fund

Periods Ended March 31, 2021

Comparative Performance

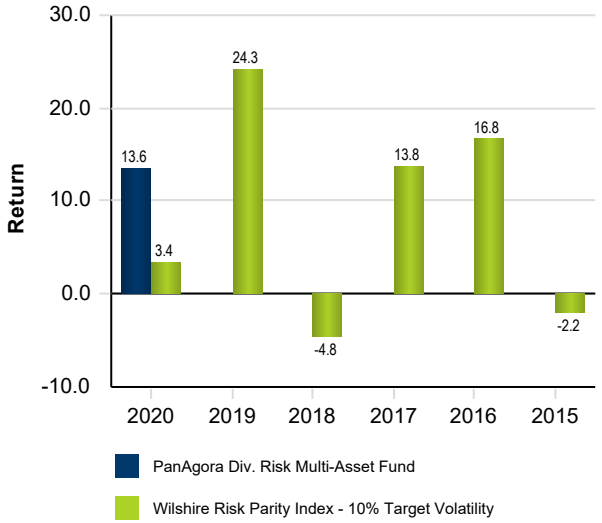


Peer Group Analysis: IM U.S. Tactical Asset Allocation (TAA) (SA+CF)

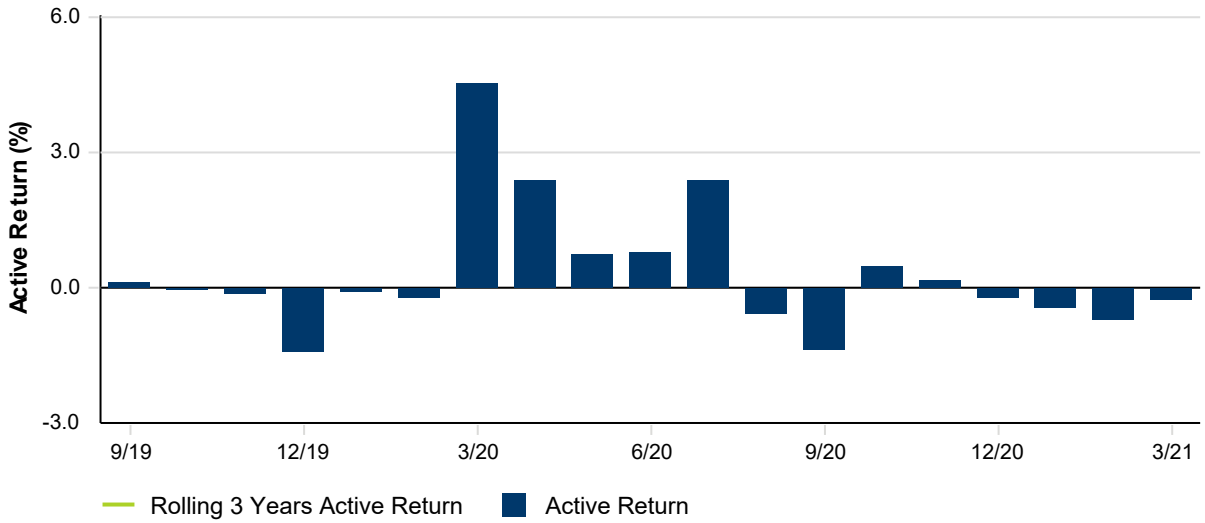


	Quarter	1 Year	3 Years	5 Years	10 Years
Fund	-2.18 (91)	23.05 (79)			
Benchmark	-0.76 (86)	19.19 (85)	7.59 (79)	8.34 (79)	9.92 (25)
Median	3.15	32.90	9.05	9.36	9.04

Comparative Performance



Rolling 3 Years Performance



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