

# City of Quincy Retirement System

August 31, 2022

Interim Update

## Agenda

1. Executive Summary
  - August Market Overview
  - Manager Highlights
2. Interim Update as of August 31, 2022
3. Disclaimer, Glossary & Notes

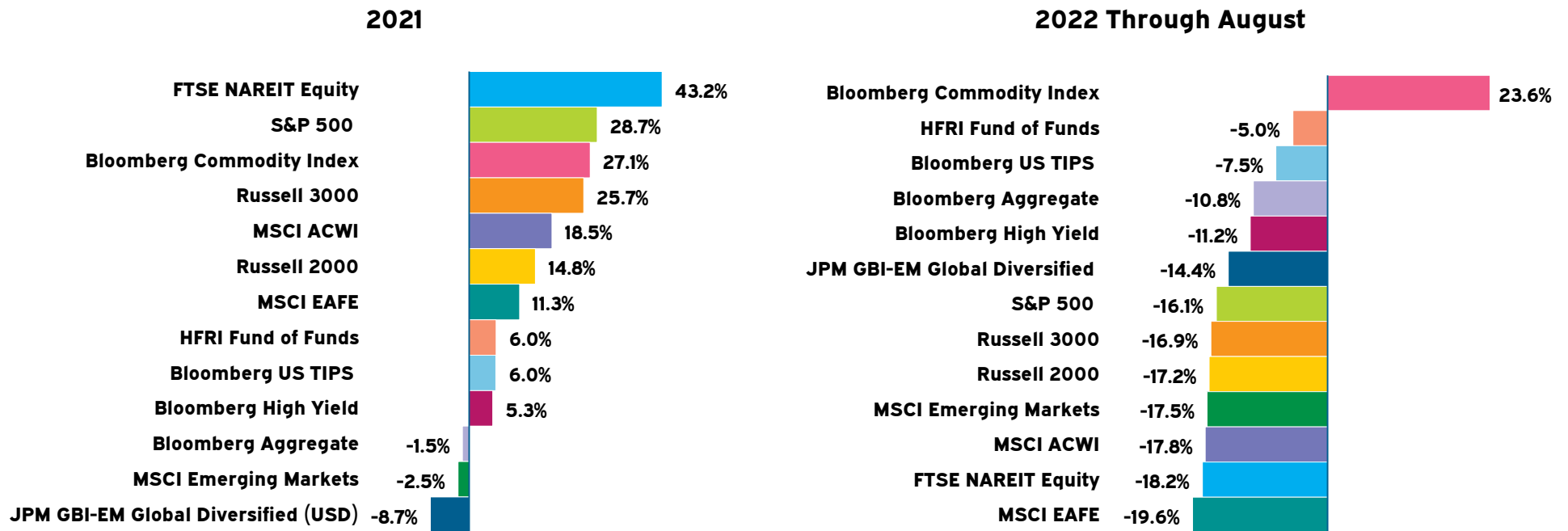
# **Economic and Market Update**

Data as of August 31, 2022

### Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
  - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
  - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
  - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

### Index Returns<sup>1</sup>



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of August 31, 2022.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

#### US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

<sup>1</sup> Source: Bloomberg. Data is as of August 31, 2022.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

#### International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

<sup>1</sup> Source: Bloomberg. Data is as of August 31, 2022.

**Fixed Income Returns<sup>1</sup>**

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

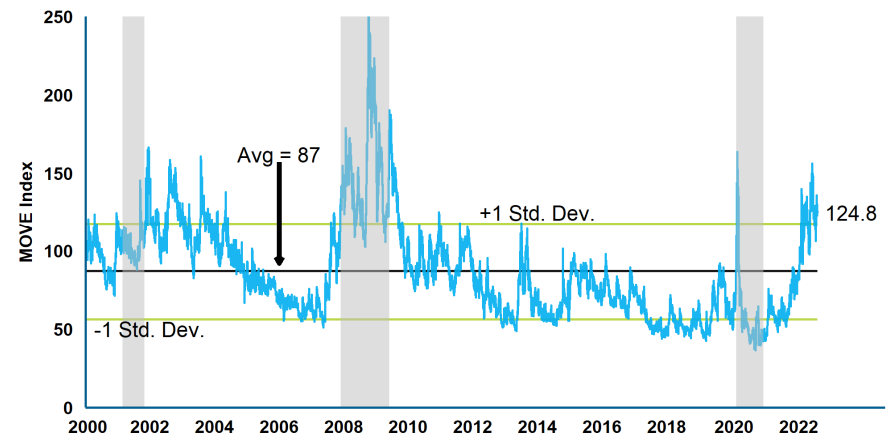
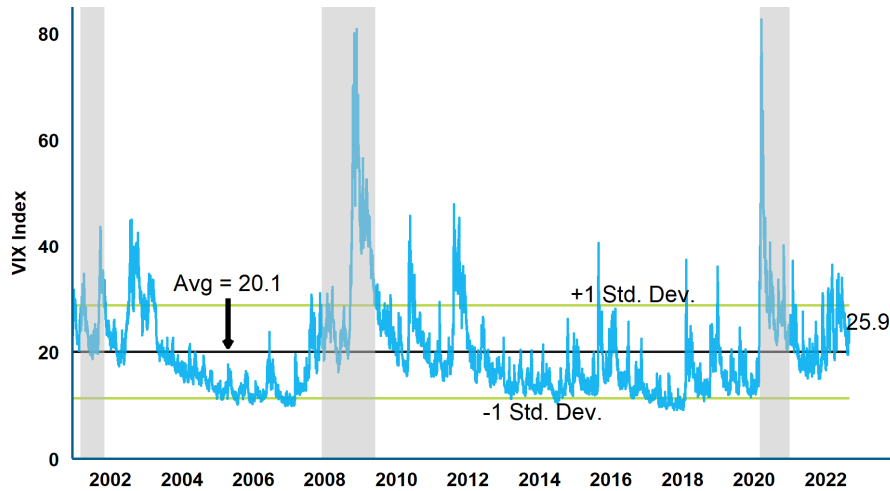
**Fixed Income: The Bloomberg Universal declined 2.6% in August.**

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of August 31, 2022.



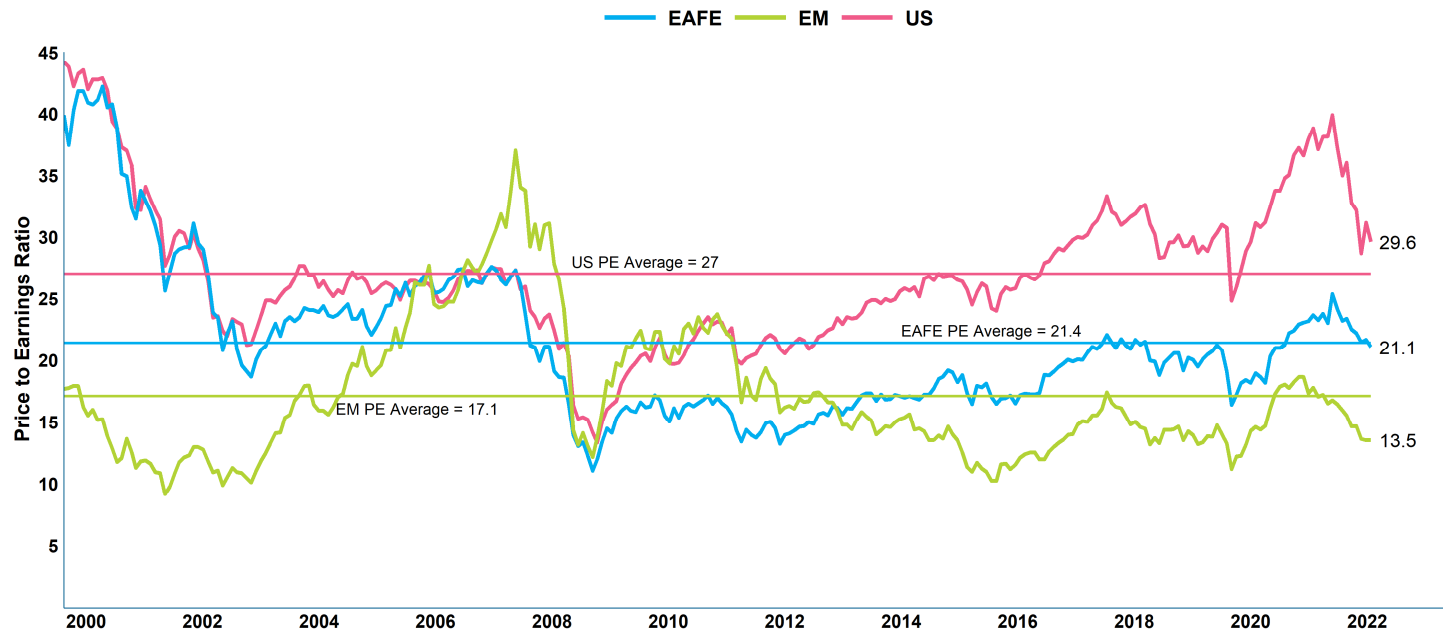
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

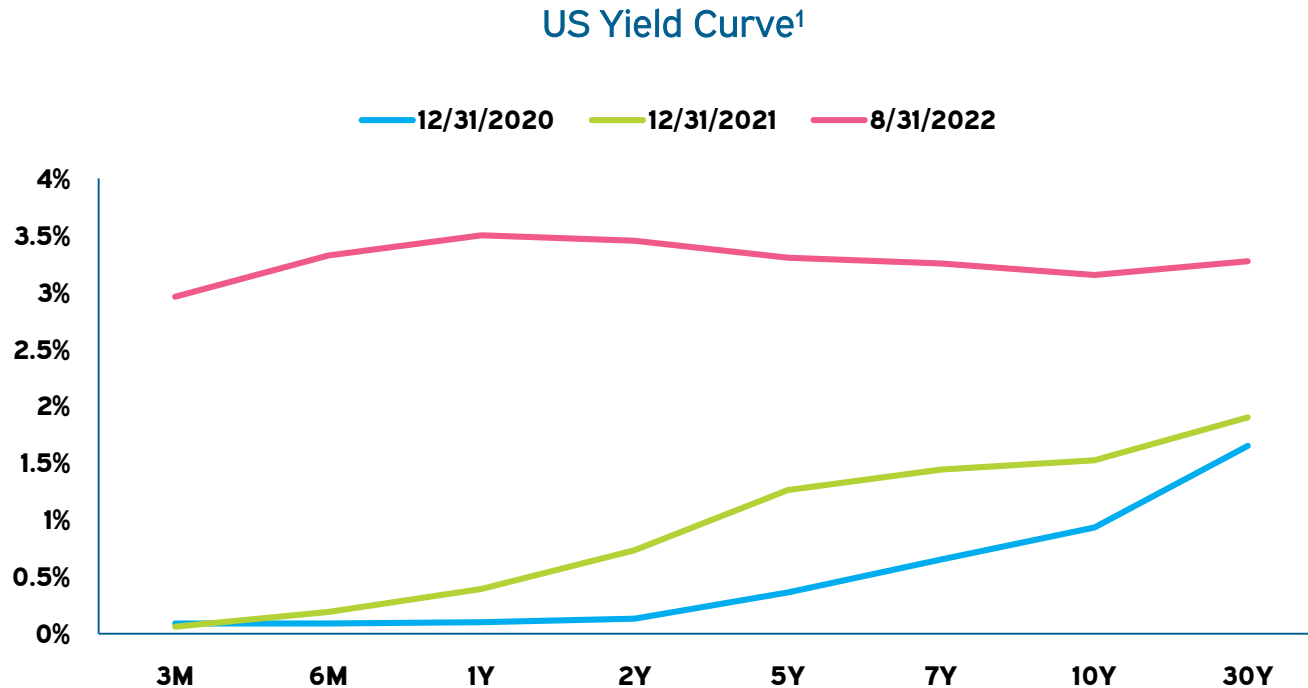
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

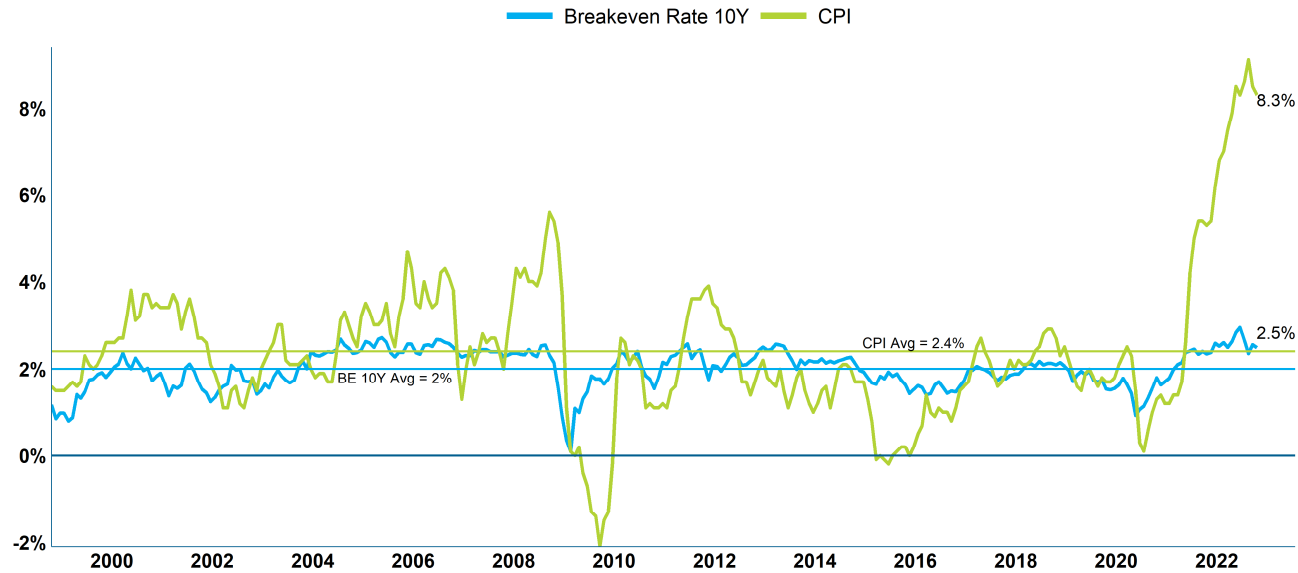
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

<sup>1</sup> Source: Bloomberg. Data is as of August 31, 2022.

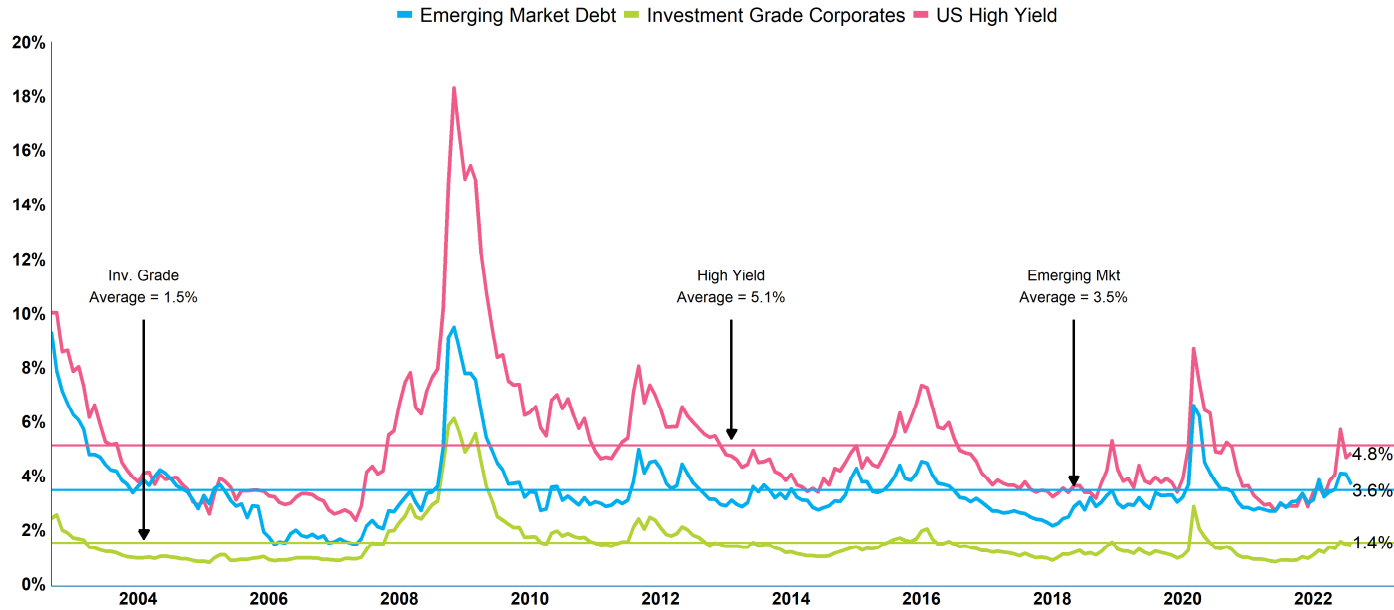
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of August 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

<sup>1</sup> Sources: Bloomberg. Data is as of August 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

### Global Economic Outlook

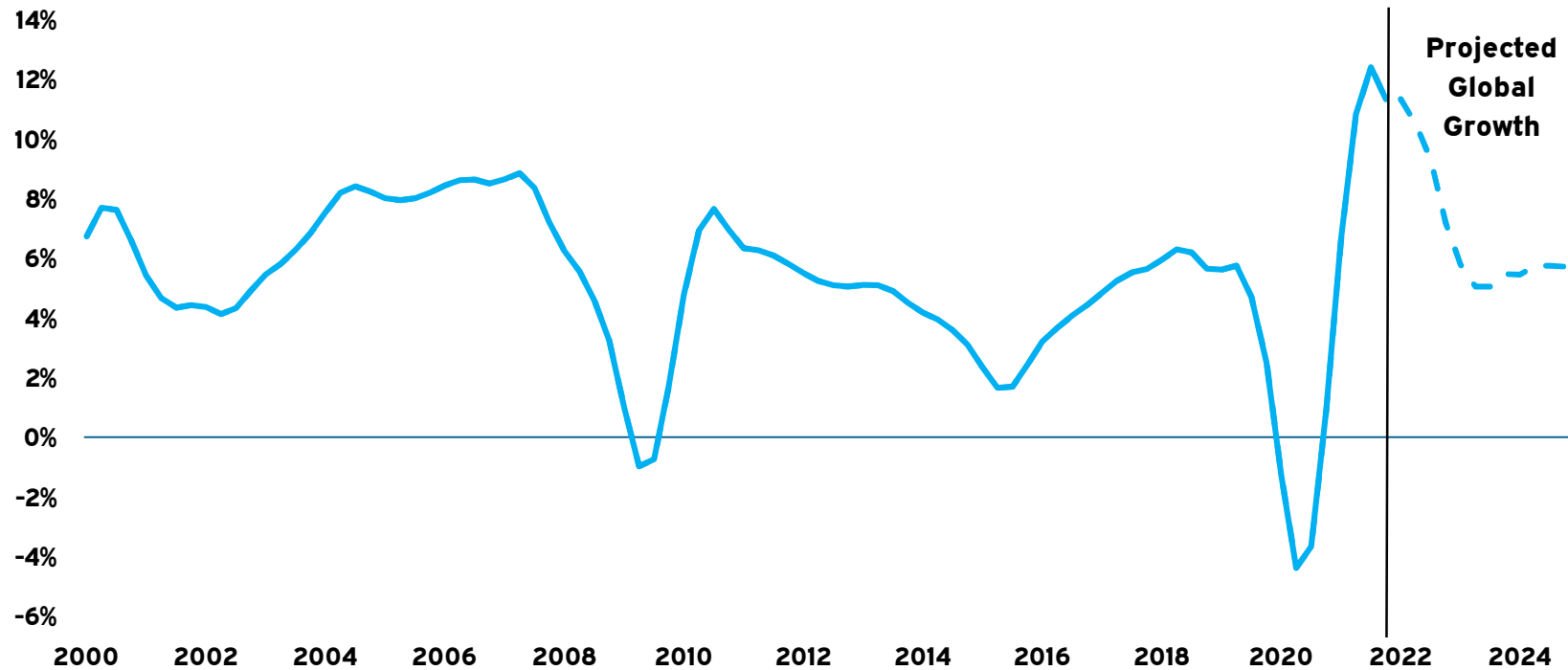
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. \* Actual 10 Year Average\* represents data from 2012 to 2021.

**Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>**

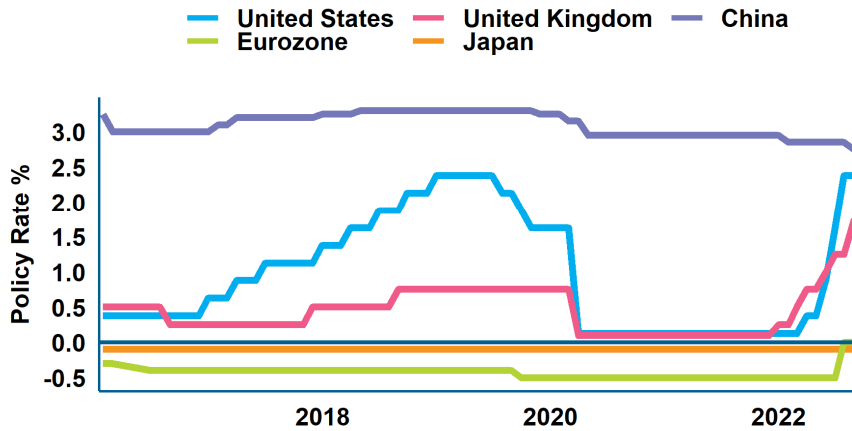


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

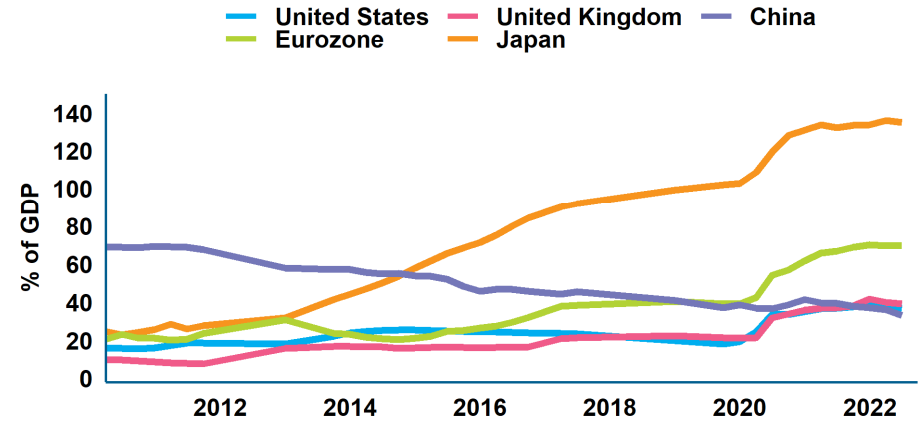
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

**Central Bank Response<sup>1</sup>**

**Policy Rates**



**Balance Sheet as % of GDP**

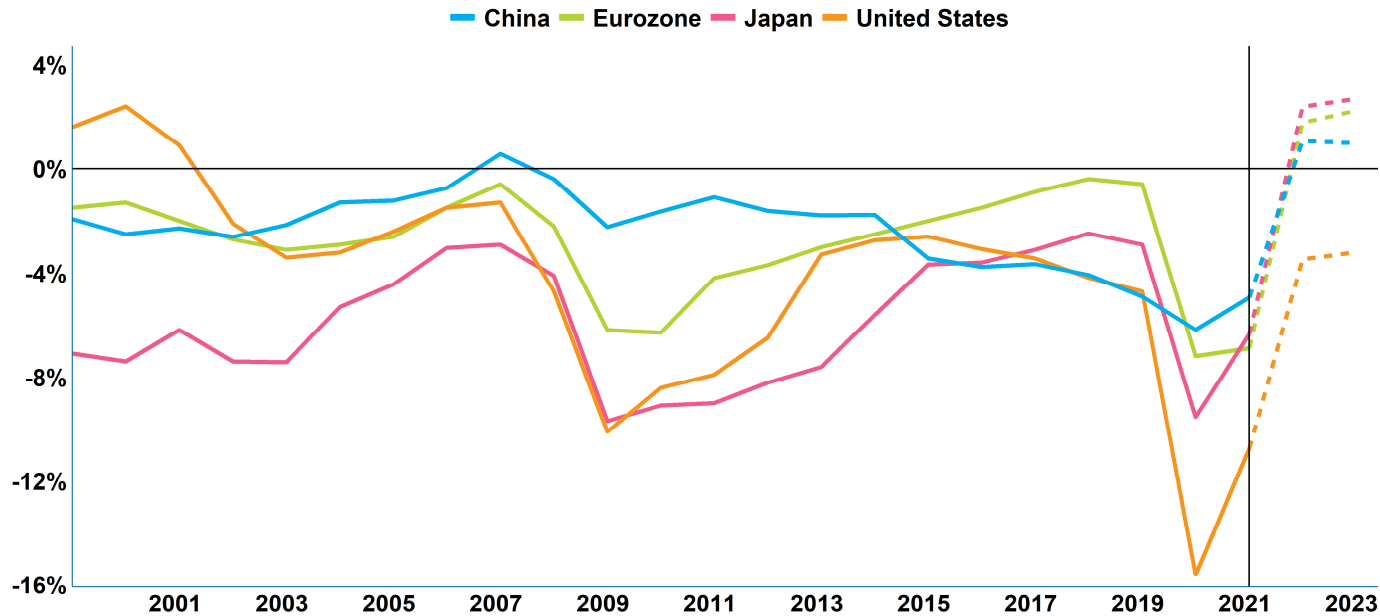


- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.



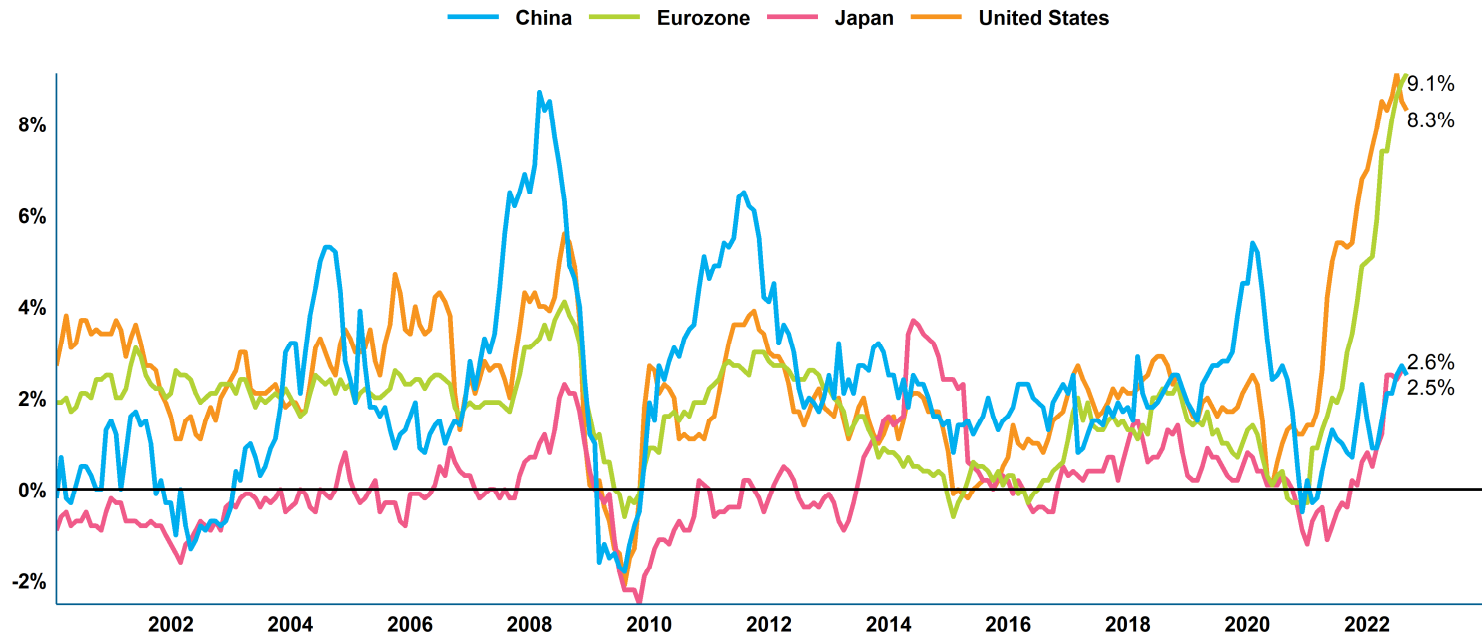
**Budget Surplus / Deficit as a Percentage of GDP<sup>1</sup>**



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

<sup>1</sup> Source: Bloomberg. Data is as of August 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

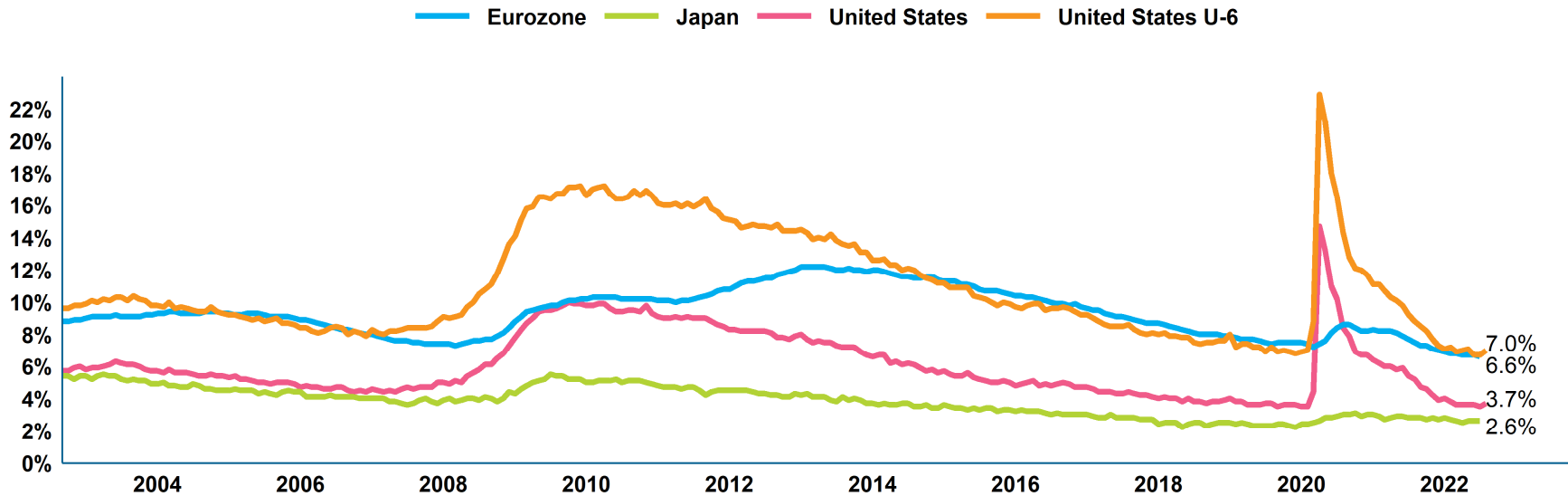
**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

<sup>1</sup> Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

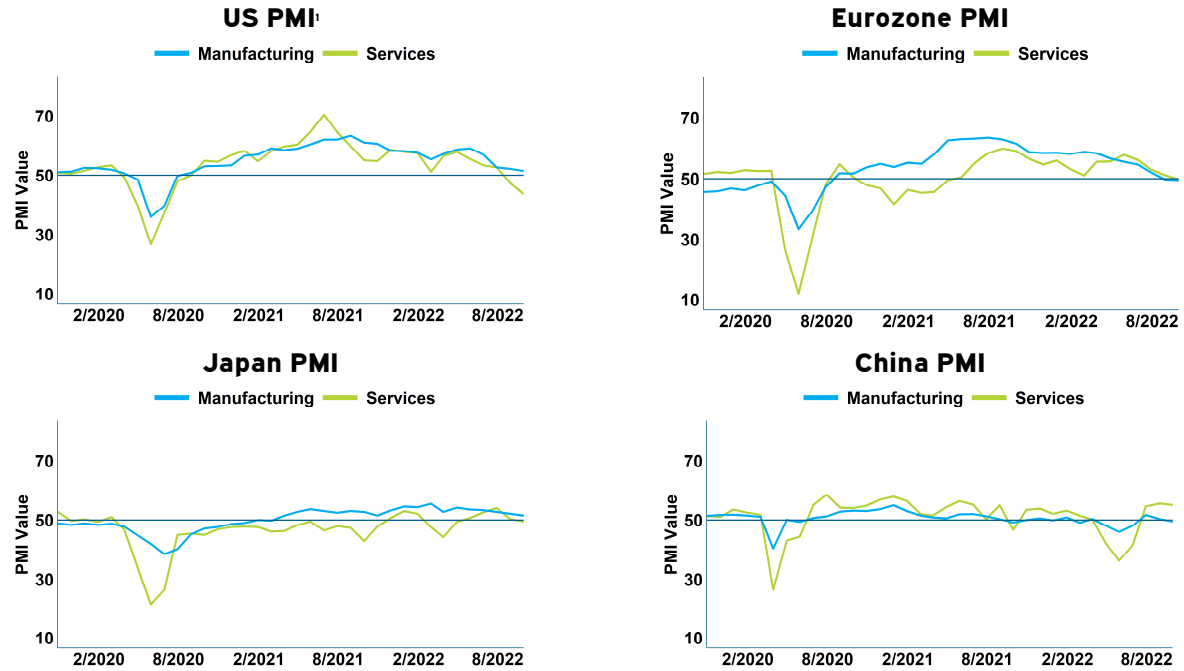
**Unemployment<sup>1</sup>**



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

<sup>1</sup> Source: Bloomberg. Data is as of August 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 31, 2022.

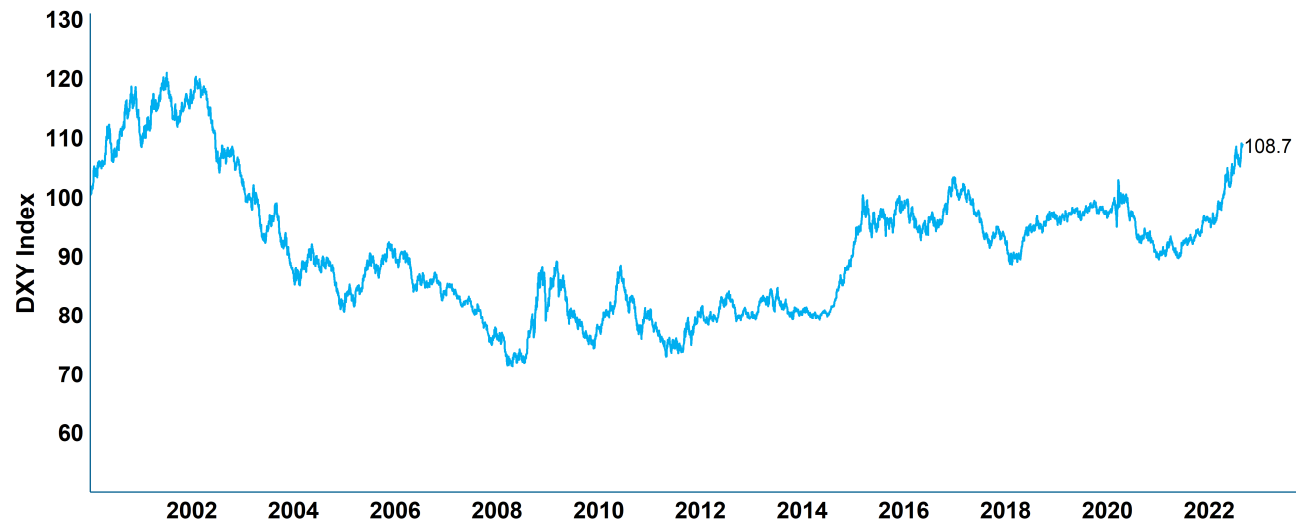
### Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

<sup>1</sup> Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of August 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies<sup>1</sup>



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

<sup>1</sup> Source: Bloomberg. Data as of August 31, 2022.

## Summary

### Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

## **Executive Summary**

## Manager Highlights



### Loomis Sayles High Yield

- Loomis beat its benchmark by 0.2% in August, posting a return of -2.1% vs the benchmark's -2.3%.
- The fund's shorter-than-benchmark duration boosted excess performance as yields rose throughout the month. Convertibles, emerging market credit, and US Treasury sectors were the top contributors.
- Since inception, Loomis has returned 4.5%, trailing the benchmark, which has returned 5.0% over that same period, but still ranks in the top half of the high yield peer universe.

### Beach Point Loan Fund

- Beach Point beat its benchmark by 0.2% in August, posting a return of 1.7% vs the benchmark's 1.5%.
- Leveraged loans accounted for 358 basis points of outperformance versus bonds (Bloomberg U.S Corp HY Index) in August. The leveraged loan portfolio benefited from better-than-expected earnings, light supply, more balanced flows as well as a considerable climb in the forward curve in response to hawkish Fed rhetoric.
- Since inception, Beach Point has returned 3.0%, trailing the benchmark's 3.6% return over that same period, and ranking in the top 39<sup>th</sup> percentile of bank loan peers.

### Acadian Emerging Markets Small Cap

- Acadian underperformed its benchmark by 1.0% in August, posting a return of 1.5% vs the benchmark's 2.5%.
- Key sources of negative active return included a combination of stock selection and an underweight position in Taiwan (-44 basis points), a combination of stock selection and an overweight position in Poland (-41 basis points), and a combination of stock selection and an underweight position in India (-40 basis points).
- Since inception, Acadian has returned 6.2%, well outpacing the benchmark, which returned 3.3% over that same period.

**Interim Update  
As of August 31, 2022**

Total Retirement System | As of August 31, 2022

Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Policy Range
US Equity	\$174,693,731	22%	24%	19% - 29%
Developed Market Equity	\$89,739,835	11%	13%	8% - 18%
Emerging Market Equity	\$62,044,949	8%	12%	7% - 17%
Investment Grade Bonds	\$76,479,281	10%	5%	2% - 8%
Long-Term Government Bonds	\$26,113,293	3%	7%	2% - 12%
TIPS	\$16,342,102	2%	4%	1% - 7%
Emerging Market Bonds	--	--	2%	0% - 4%
High Yield Bonds	\$39,509,846	5%	6%	3% - 9%
Bank Loans	\$7,913,264	1%	2%	0% - 4%
Private Equity	\$126,141,002	16%	10%	5% - 15%
Real Estate	\$87,318,869	11%	10%	5% - 15%
Natural Resources	\$17,761,996	2%	3%	0% - 6%
Infrastructure	\$10,677,788	1%	2%	0% - 5%
Opportunistic	\$38,986,549	5%	0%	0% - 5%
Balanced Assets	\$22,639,552	3%	--	--
Cash	\$5,185,124	1%	0%	0% - 5%
<b>Total</b>	<b>\$801,547,181</b>	<b>100%</b>	<b>100%</b>	

	Current Balance	Current Allocation	Policy	Policy Range
Total Equity Including PE	\$452,619,517	56%	59%	--
Total Fixed Income	\$166,357,786	21%	26%	--
Real Assets	\$115,758,653	14%	15%	--
Other	\$66,811,224	9%	0%	--

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Retirement System (gross)</b>	<b>801,547,181</b>	<b>100.0</b>	<b>-2.3</b>	<b>1.1</b>	<b>-9.4</b>	<b>-5.7</b>	<b>8.4</b>	<b>7.3</b>	<b>7.7</b>	<b>7.1</b>	<b>8.2</b>	<b>Jan-89</b>
<b>Total Retirement System</b>			<b>-2.3</b>	<b>1.1</b>	<b>-9.5</b>	<b>-5.8</b>	<b>8.3</b>	<b>7.1</b>	<b>7.5</b>	<b>6.8</b>	<b>7.9</b>	
<b>Domestic Equity Assets</b>	<b>174,693,731</b>	<b>21.8</b>	<b>-3.8</b>	<b>5.0</b>	<b>-15.6</b>	<b>-10.6</b>	<b>10.6</b>	<b>10.7</b>	<b>12.4</b>	<b>9.6</b>	<b>9.8</b>	<b>Jul-93</b>
<i>Russell 3000</i>			<i>-3.7</i>	<i>5.3</i>	<i>-16.9</i>	<i>-13.3</i>	<i>11.9</i>	<i>11.3</i>	<i>12.8</i>	<i>9.9</i>	<i>9.8</i>	<i>Jul-93</i>
<b>International Developed Market Equity Assets</b>	<b>89,739,835</b>	<b>11.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>-21.6</b>	<b>-22.6</b>	<b>1.6</b>	<b>0.7</b>	<b>4.6</b>	<b>5.2</b>	<b>4.4</b>	<b>Feb-98</b>
<i>MSCI EAFE</i>			<i>-4.7</i>	<i>0.0</i>	<i>-19.6</i>	<i>-19.8</i>	<i>2.4</i>	<i>1.6</i>	<i>5.0</i>	<i>5.8</i>	<i>4.1</i>	<i>Feb-98</i>
<b>International Emerging Market Equity Assets</b>	<b>62,044,949</b>	<b>7.7</b>	<b>0.6</b>	<b>1.4</b>	<b>-17.0</b>	<b>-20.8</b>	<b>7.0</b>	<b>3.6</b>	<b>4.3</b>	<b>--</b>	<b>5.9</b>	<b>Sep-08</b>
<i>MSCI Emerging Markets</i>			<i>0.4</i>	<i>0.2</i>	<i>-17.5</i>	<i>-21.8</i>	<i>2.7</i>	<i>0.6</i>	<i>2.9</i>	<i>8.8</i>	<i>2.7</i>	<i>Sep-08</i>
<b>Investment Grade Bond Assets</b>	<b>76,479,281</b>	<b>9.5</b>	<b>-3.0</b>	<b>-0.4</b>	<b>-13.0</b>	<b>-13.7</b>	<b>-2.8</b>	<b>0.0</b>	<b>1.1</b>	<b>3.3</b>	<b>4.3</b>	<b>Jul-93</b>
<i>Bloomberg US Aggregate TR</i>			<i>-2.8</i>	<i>-0.5</i>	<i>-10.8</i>	<i>-11.5</i>	<i>-2.0</i>	<i>0.5</i>	<i>1.4</i>	<i>3.4</i>	<i>4.5</i>	<i>Jul-93</i>
<b>Long-Term Government Bond Assets</b>	<b>26,113,293</b>	<b>3.3</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-13.9</b>	<b>-13.7</b>	<b>-2.1</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Dec-15</b>
<i>PRIT Core Fixed Income</i>			<i>-3.1</i>	<i>-0.4</i>	<i>-13.9</i>	<i>-13.7</i>	<i>-2.1</i>	<i>1.4</i>	<i>2.6</i>	<i>4.1</i>	<i>2.2</i>	<i>Dec-15</i>
<b>TIPS Assets</b>	<b>16,342,102</b>	<b>2.0</b>	<b>-2.7</b>	<b>1.6</b>	<b>-7.5</b>	<b>-6.0</b>	<b>2.6</b>	<b>3.2</b>	<b>1.7</b>	<b>--</b>	<b>3.8</b>	<b>Mar-07</b>
<i>Bloomberg US TIPS TR</i>			<i>-2.7</i>	<i>1.6</i>	<i>-7.5</i>	<i>-6.0</i>	<i>2.7</i>	<i>3.2</i>	<i>1.7</i>	<i>4.3</i>	<i>3.9</i>	<i>Mar-07</i>
<b>High Yield Bond Assets</b>	<b>39,509,846</b>	<b>4.9</b>	<b>-1.3</b>	<b>2.9</b>	<b>-9.2</b>	<b>-9.0</b>	<b>1.9</b>	<b>2.8</b>	<b>4.3</b>	<b>--</b>	<b>5.3</b>	<b>Apr-07</b>
<i>Bloomberg US High Yield TR</i>			<i>-2.3</i>	<i>3.5</i>	<i>-11.2</i>	<i>-10.6</i>	<i>1.0</i>	<i>2.6</i>	<i>4.5</i>	<i>7.6</i>	<i>5.9</i>	<i>Apr-07</i>
<b>Bank Loan Assets</b>	<b>7,913,264</b>	<b>1.0</b>	<b>1.7</b>	<b>3.6</b>	<b>-1.9</b>	<b>-0.8</b>	<b>2.3</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Aug-14</b>
<i>Credit Suisse Leveraged Loans</i>			<i>1.5</i>	<i>3.4</i>	<i>-1.2</i>	<i>0.2</i>	<i>3.0</i>	<i>3.5</i>	<i>4.0</i>	<i>4.8</i>	<i>3.6</i>	<i>Aug-14</i>
<b>Total Real Estate</b>	<b>87,318,869</b>	<b>10.9</b>	<b>0.2</b>	<b>0.7</b>	<b>8.7</b>	<b>18.9</b>	<b>9.1</b>	<b>8.0</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>Jan-89</b>
<i>NCREIF-ODCE</i>			<i>0.0</i>	<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>8.8</i>	<i>7.8</i>	<i>Jan-89</i>

Total Retirement System | As of August 31, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>126,141,002</b>	<b>15.7</b>										
<b>Natural Resources Assets</b>	<b>17,761,996</b>	<b>2.2</b>										
<b>Infrastructure Assets</b>	<b>10,677,788</b>	<b>1.3</b>										
<b>Opportunistic Assets</b>	<b>38,986,549</b>	<b>4.9</b>										
<b>Balanced Assets</b>	<b>22,639,552</b>	<b>2.8</b>	<b>-2.7</b>	<b>0.4</b>	<b>-9.9</b>	<b>-4.7</b>	<b>8.9</b>	<b>7.8</b>	<b>8.6</b>	<b>8.1</b>	<b>8.3</b>	<b>Apr-90</b>
<i>60% Wilshire 5000 &amp; 40% Barclays Aggregate</i>			<i>-3.4</i>	<i>3.1</i>	<i>-14.1</i>	<i>-11.9</i>	<i>6.8</i>	<i>7.4</i>	<i>8.4</i>	<i>7.6</i>	<i>8.5</i>	<i>Apr-90</i>
<b>Cash</b>	<b>5,185,124</b>	<b>0.6</b>										

	Trailing Net Performance												Inception (%)	Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)			
<b>Total Retirement System (gross)</b>	<b>801,547,181</b>	<b>100.0</b>	<b>--</b>	<b>-2.3</b>	<b>1.1</b>	<b>-9.4</b>	<b>-5.7</b>	<b>8.4</b>	<b>7.3</b>	<b>7.7</b>	<b>7.1</b>	<b>8.2</b>	<b>Jan-89</b>	
<b>Total Retirement System</b>				<b>-2.3</b>	<b>1.1</b>	<b>-9.5</b>	<b>-5.8</b>	<b>8.3</b>	<b>7.1</b>	<b>7.5</b>	<b>6.8</b>	<b>7.9</b>		
<b>Domestic Equity Assets</b>	<b>174,693,731</b>	<b>21.8</b>	<b>21.8</b>	<b>-3.8</b>	<b>5.0</b>	<b>-15.6</b>	<b>-10.6</b>	<b>10.6</b>	<b>10.7</b>	<b>12.4</b>	<b>9.6</b>	<b>9.8</b>	<b>Jul-93</b>	
<i>Russell 3000</i>				-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8	9.9	9.8	Jul-93	
RhumbLine Russell 1000 Growth Index	21,888,569	2.7	12.5	-4.7	6.8	-23.2	-19.0	14.5	14.8	15.0	--	11.0	Jun-05	
<i>Russell 1000 Growth</i>				-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1	11.0	11.1	Jun-05	
<i>Large Growth MStar MF Median</i>				-4.8	5.9	-24.9	-23.2	10.5	11.7	13.2	10.0	9.8	Jun-05	
<i>Large Growth MStar MF Rank</i>				45	30	38	30	8	11	8	--	16	Jun-05	
RhumbLine Russell 1000 Value Index	25,635,523	3.2	14.7	-3.0	3.4	-9.8	-6.2	8.9	7.9	10.5	--	7.4	Jun-05	
<i>Russell 1000 Value</i>				-3.0	3.5	-9.8	-6.2	8.9	7.9	10.5	8.5	7.5	Jun-05	
<i>Large Value MStar MF Median</i>				-2.6	3.2	-8.7	-4.3	10.2	8.7	10.6	8.5	7.8	Jun-05	
<i>Large Value MStar MF Rank</i>				69	41	69	70	74	69	57	--	64	Jun-05	
Rhumbline QSI Index	29,538,086	3.7	16.9	-3.9	3.8	-14.5	-7.8	9.9	11.5	--	--	11.3	Aug-13	
<i>QSI Index</i>				-4.0	3.8	-14.5	-7.8	9.9	11.5	12.7	10.2	11.4	Aug-13	
<i>Russell 3000</i>				-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8	9.9	11.5	Aug-13	
<i>Large Cap MStar MF Median</i>				-3.7	4.4	-16.3	-12.3	10.6	10.4	12.0	9.4	10.8	Aug-13	
<i>Large Cap MStar MF Rank</i>				58	65	41	32	63	32	--	--	41	Aug-13	
Brown Small Cap Fundamental Value	15,945,605	2.0	9.1	-3.3	6.9	-11.0	-5.8	6.7	5.5	--	--	7.1	Jul-16	
<i>Russell 2000 Value</i>				-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5	9.0	8.8	Jul-16	
<i>Small Value MStar MF Median</i>				-3.1	5.7	-10.7	-6.9	11.1	6.9	9.9	9.4	8.7	Jul-16	
<i>Small Value MStar MF Rank</i>				54	23	56	41	95	79	--	--	81	Jul-16	
PRIT General Allocation Domestic Equity	81,685,950	10.2	46.8	-3.9	5.0	-16.4	--	--	--	--	--	-16.4	Jan-22	
<i>PRIT Domestic Equity Benchmark</i>				-3.8	5.2	-16.4	--	--	--	--	--	-16.4	Jan-22	

### Total Retirement System | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>International Developed Market Equity Assets</b>	<b>89,739,835</b>	<b>11.2</b>	<b>11.2</b>	<b>-4.7</b>	<b>0.5</b>	<b>-21.6</b>	<b>-22.6</b>	<b>1.6</b>	<b>0.7</b>	<b>4.6</b>	<b>5.2</b>	<b>4.4</b>	<b>Feb-98</b>
<i>MSCI EAFE</i>				-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0	5.8	4.1	Feb-98
SSgA MSCI EAFE Index	35,152,648	4.4	39.2	-4.8	0.0	-19.3	-19.5	2.8	2.0	5.3	--	4.4	Oct-09
<i>MSCI EAFE</i>				-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0	5.8	4.1	Oct-09
<i>Foreign MStar MF Median</i>				-5.4	-0.5	-21.3	-22.2	2.8	1.5	5.1	6.2	4.7	Oct-09
<i>Foreign MStar MF Rank</i>				33	38	35	28	51	36	43	--	57	Oct-09
Axiom International Small Cap Equity	10,455,359	1.3	11.7	-4.5	2.3	-31.9	-34.7	--	--	--	--	7.8	May-20
<i>S&amp;P Developed Ex-U.S. SmallCap</i>				-4.5	1.5	-23.2	-26.1	2.7	1.1	6.5	8.5	7.7	May-20
<i>MSCI EAFE Small Cap</i>				-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1	8.4	7.6	May-20
PRIT General Allocation Int. Equity	44,131,829	5.5	49.2	-4.7	0.5	-20.8	--	--	--	--	--	-20.8	Jan-22
<i>Custom MSCI World Ex-US IMI Net Divs</i>				-4.6	0.4	-19.2	--	--	--	--	--	-19.2	Jan-22
<b>International Emerging Market Equity Assets</b>	<b>62,044,949</b>	<b>7.7</b>	<b>7.7</b>	<b>0.6</b>	<b>1.4</b>	<b>-17.0</b>	<b>-20.8</b>	<b>7.0</b>	<b>3.6</b>	<b>4.3</b>	<b>--</b>	<b>5.9</b>	<b>Sep-08</b>
<i>MSCI Emerging Markets</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	2.9	8.8	2.7	Sep-08
Driehaus Emerging Markets Growth	36,358,885	4.5	58.6	0.3	0.8	-17.8	-22.3	5.7	--	--	--	5.7	Mar-19
<i>MSCI Emerging Markets</i>				0.4	0.2	-17.5	-21.8	2.7	0.6	2.9	8.8	0.9	Mar-19
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.7	-0.3	-20.5	-25.2	2.1	0.0	3.0	8.6	1.1	Mar-19
<i>Diversified Emerging Mkts MStar MF Rank</i>				23	29	28	32	14	--	--	--	11	Mar-19
Acadian Emerging Markets Small Cap	8,859,370	1.1	14.3	1.5	4.8	-13.0	-13.6	11.1	4.4	--	--	6.2	Jun-14
<i>MSCI Emerging Markets Small Cap</i>				2.5	5.3	-15.8	-16.4	10.0	3.4	4.6	10.0	3.3	Jun-14
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.7	-0.3	-20.5	-25.2	2.1	0.0	3.0	8.6	2.0	Jun-14
<i>Diversified Emerging Mkts MStar MF Rank</i>				8	7	8	5	2	6	--	--	1	Jun-14
PRIT General Allocation EME	16,826,694	2.1	27.1	0.9	1.2	-17.1	--	--	--	--	--	-17.1	Jan-22
<i>Custom MSCI Emerging Market IMI Net Divs</i>				0.4	0.2	-17.1	--	--	--	--	--	-17.1	Jan-22



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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Investment Grade Bond Assets</b>	<b>76,479,281</b>	<b>9.5</b>	<b>9.5</b>	<b>-3.0</b>	<b>-0.4</b>	<b>-13.0</b>	<b>-13.7</b>	<b>-2.8</b>	<b>0.0</b>	<b>1.1</b>	<b>3.3</b>	<b>4.3</b>	<b>Jul-93</b>
<i>Bloomberg US Aggregate TR</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	3.4	4.5	Jul-93
SSgA U.S. Aggregate Bond Index-NL	20,798,222	2.6	27.2	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.3	--	3.1	Apr-04
<i>Bloomberg US Aggregate TR</i>				-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	3.4	3.1	Apr-04
<i>Intermediate Core Bond MStar MF Median</i>				-2.7	-0.3	-10.9	-11.7	-1.8	0.6	1.5	3.5	3.2	Apr-04
<i>Intermediate Core Bond MStar MF Rank</i>				74	73	40	33	63	58	65	--	65	Apr-04
PRIT General Allocation Core FI	55,681,059	6.9	72.8	-3.1	-0.4	-13.9	--	--	--	--	--	-13.9	Jan-22
<i>PRIT Core Fixed Income</i>				-3.1	-0.4	-13.9	-13.7	-2.1	1.4	2.6	4.1	-13.9	Jan-22
<b>Long-Term Government Bond Assets</b>	<b>26,113,293</b>	<b>3.3</b>	<b>3.3</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-13.9</b>	<b>-13.7</b>	<b>-2.1</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Dec-15</b>
<i>PRIT Core Fixed Income</i>				-3.1	-0.4	-13.9	-13.7	-2.1	1.4	2.6	4.1	2.2	Dec-15
PRIT Core Fixed Income	26,113,293	3.3	100.0	-3.1	-0.4	-13.9	-13.7	-2.1	1.4	--	--	2.3	Dec-15
<i>PRIT Core Fixed Income</i>				-3.1	-0.4	-13.9	-13.7	-2.1	1.4	2.6	4.1	2.2	Dec-15
<b>TIPS Assets</b>	<b>16,342,102</b>	<b>2.0</b>	<b>2.0</b>	<b>-2.7</b>	<b>1.6</b>	<b>-7.5</b>	<b>-6.0</b>	<b>2.6</b>	<b>3.2</b>	<b>1.7</b>	<b>--</b>	<b>3.8</b>	<b>Mar-07</b>
<i>Bloomberg US TIPS TR</i>				-2.7	1.6	-7.5	-6.0	2.7	3.2	1.7	4.3	3.9	Mar-07
SSgA TIPS Index	16,342,102	2.0	100.0	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	--	3.8	Mar-07
<i>Bloomberg US TIPS TR</i>				-2.7	1.6	-7.5	-6.0	2.7	3.2	1.7	4.3	3.9	Mar-07
<i>Inflation-Protected Bond MStar MF Median</i>				-2.4	1.5	-7.3	-5.9	2.9	3.0	1.5	4.0	3.5	Mar-07
<i>Inflation-Protected Bond MStar MF Rank</i>				66	47	60	55	66	27	19	--	24	Mar-07

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>High Yield Bond Assets</b>	<b>39,509,846</b>	<b>4.9</b>	<b>4.9</b>	<b>-1.3</b>	<b>2.9</b>	<b>-9.2</b>	<b>-9.0</b>	<b>1.9</b>	<b>2.8</b>	<b>4.3</b>	<b>--</b>	<b>5.3</b>	<b>Apr-07</b>
<i>Bloomberg US High Yield TR</i>				-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	7.6	5.9	Apr-07
Loomis Sayles High Yield Conservative	11,354,086	1.4	28.7	-2.1	3.8	-13.0	-13.4	0.7	1.7	4.0	--	4.5	Feb-12
<i>Bloomberg US High Yield TR</i>				-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	7.6	5.0	Feb-12
<i>High Yield Bond MStar MF Median</i>				-1.7	3.4	-10.5	-9.8	0.8	2.2	4.0	6.6	4.4	Feb-12
<i>High Yield Bond MStar MF Rank</i>				63	27	95	97	55	78	43	--	48	Feb-12
Columbia High Yield	11,252,582	1.4	28.5	-2.6	3.9	-10.5	-9.6	1.1	2.6	--	--	3.5	Dec-16
<i>Bloomberg US High Yield TR</i>				-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	7.6	3.6	Dec-16
<i>High Yield Bond MStar MF Median</i>				-1.7	3.4	-10.5	-9.8	0.8	2.2	4.0	6.6	3.2	Dec-16
<i>High Yield Bond MStar MF Rank</i>				93	18	50	44	38	30	--	--	33	Dec-16
PRIT General Allocation Value Added FI	16,903,179	2.1	42.8	0.0	1.7	-5.8	--	--	--	--	--	-5.8	Jan-22
<i>PRIT Public Value-Added Fixed Income</i>				0.1	3.2	-8.9	-9.4	0.3	1.4	2.2	6.3	-8.9	Jan-22
<b>Bank Loan Assets</b>	<b>7,913,264</b>	<b>1.0</b>	<b>1.0</b>	<b>1.7</b>	<b>3.6</b>	<b>-1.9</b>	<b>-0.8</b>	<b>2.3</b>	<b>2.8</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Aug-14</b>
<i>Credit Suisse Leveraged Loans</i>				1.5	3.4	-1.2	0.2	3.0	3.5	4.0	4.8	3.6	Aug-14
Beach Point Loan Fund	7,913,264	1.0	100.0	1.7	3.6	-1.9	-0.8	2.3	2.8	--	--	3.0	Aug-14
<i>Credit Suisse Leveraged Loans</i>				1.5	3.4	-1.2	0.2	3.0	3.5	4.0	4.8	3.6	Aug-14
<i>Bank Loan MStar MF Median</i>				1.3	3.6	-2.0	-0.9	2.2	2.7	3.3	4.3	2.9	Aug-14
<i>Bank Loan MStar MF Rank</i>				9	50	46	46	36	40	--	--	39	Aug-14

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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Estate</b>	<b>87,318,869</b>	<b>10.9</b>	<b>10.9</b>	<b>0.2</b>	<b>0.7</b>	<b>8.7</b>	<b>18.9</b>	<b>9.1</b>	<b>8.0</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>Jan-89</b>
<i>NCREIF-ODCE</i>				<i>0.0</i>	<i>0.0</i>	<i>12.5</i>	<i>29.5</i>	<i>12.7</i>	<i>10.5</i>	<i>11.2</i>	<i>8.8</i>	<i>7.8</i>	<i>Jan-89</i>
UBS Trumbull Property Income Fund	11,444,446	1.4	13.1	0.0	0.0	6.4	16.5	7.9	7.0	7.9	7.7	7.5	Jan-89
<i>NCREIF ODCE (net)</i>				<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>28.4</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>7.8</i>	<i>6.8</i>	<i>Jan-89</i>
UBS Trumbull Property Fund	3,269,954	0.4	3.7	0.0	0.0	2.6	13.9	4.3	3.7	6.1	6.5	6.6	Jan-89
<i>NCREIF ODCE (net)</i>				<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>28.4</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>7.8</i>	<i>6.8</i>	<i>Jan-89</i>
JPMCB Strategic Property Fund	12,162,262	1.5	13.9	-0.4	-0.1	12.8	29.6	12.1	--	--	--	10.4	Jan-19
<i>NCREIF ODCE (net)</i>				<i>0.0</i>	<i>0.0</i>	<i>12.0</i>	<i>28.4</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>7.8</i>	<i>10.0</i>	<i>Jan-19</i>
AEW Partners VII	509,400	0.1	0.6										
Rockwood X	6,908,635	0.9	7.9										
Torchlight Debt Opportunity Fund VI	3,898,320	0.5	4.5										
TerraCap Partners IV (Institutional), L.P.	4,529,131	0.6	5.2										
Rockwood Capital Real Estate Partners Fund XI, L.P.	4,595,081	0.6	5.3										
PRIT General Allocation Real Estate	40,001,640	5.0	45.8	0.5	1.6	10.5	--	--	--	--	--	10.5	Jan-22
<i>PRIT Real Estate Benchmark</i>				<i>-0.9</i>	<i>0.1</i>	<i>9.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.1</i>	<i>Jan-22</i>

Total Retirement System | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity Assets</b>	<b>126,141,002</b>	<b>15.7</b>	<b>15.7</b>										
Adams Street Partners 2010	7,398,071	0.9	5.9										
Goldman Sachs Private Equity Partners 2005	478,031	0.1	0.4										
North American Strategic Partners 2006	65,081	0.0	0.1										
Brookfield Capital Partners IV	4,039,181	0.5	3.2										
PRIT Vintage Year 2001	64,396	0.0	0.1										
PRIT Vintage Year 2002	9,364	0.0	0.0										
Ridgemont Equity Partners II	4,910,111	0.6	3.9										
TA XII	3,320,203	0.4	2.6										
LLR Equity Partners V	6,025,134	0.8	4.8										
Wellspring Capital Partners VI	6,048,908	0.8	4.8										
Trilantic Capital Partners VI	4,794,939	0.6	3.8										
Brookfield Capital Partners V, L.P.	3,934,194	0.5	3.1										
FS Equity Partners VIII L.P.	4,700,771	0.6	3.7										
Ridgemont Equity Partners III	7,419,905	0.9	5.9										
Searchlight Capital III	2,059,391	0.3	1.6										
Charlesbank Technology Opportunities Fund	4,617,826	0.6	3.7										
LLR Equity Partners VI, L.P.	2,084,606	0.3	1.7										
PRIT General Allocation Private Equity	64,170,891	8.0	50.9	-4.5	-5.3	-3.8	--	--	--	--	--	-3.8	Jan-22
<i>State Street PE Index (SSPEI) All PE Excluding PD</i>				0.0	0.0	4.6	--	--	--	--	--	4.6	Jan-22

Total Retirement System | As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	20 Yrs (%)	Inception (%)	Inception Date
<b>Natural Resources Assets</b>	<b>17,761,996</b>	<b>2.2</b>	<b>2.2</b>										
Hancock Timberland IX	3,549,358	0.4	20.0										
PRIT General Allocation Timberland <i>NCREIF Timberland</i>	12,237,595	1.5	68.9	-0.2 0.0	0.2 0.0	4.9 5.1	-- 12.0	-- 5.0	-- 4.3	-- 5.7	-- 6.7	4.9 5.1	Jan-22 Jan-22
Oppenheimer Natural Resources	1,975,042	0.2	11.1										
<b>Infrastructure Assets</b>	<b>10,677,788</b>	<b>1.3</b>	<b>1.3</b>										
IFM Global Infrastructure (U.S.), L.P. <i>CPI+5%</i>	7,991,097	1.0	74.8	0.0 0.5	-0.1 0.9	3.7 8.8	13.0 13.3	10.7 9.9	-- 8.8	-- 7.5	-- 7.5	10.5 9.1	Oct-18 Oct-18
Global Infrastructure Partners IV	2,686,691	0.3	25.2										
<b>Opportunistic Assets</b>	<b>38,986,549</b>	<b>4.9</b>	<b>4.9</b>										
HarbourVest Co-Investment Fund V, L.P.	4,946,576	0.6	12.7										
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	5,893,504	0.7	15.1										
PRIT General Allocation Hedge Funds <i>HFRI FOF Composite Index</i>	28,146,470	3.5	72.2	0.2 0.5	1.2 1.3	-1.6 -5.7	-- -5.2	-- 4.4	-- 3.4	-- 3.7	-- 3.6	-1.6 -5.7	Jan-22 Jan-22
<b>Balanced Assets</b>	<b>22,639,552</b>	<b>2.8</b>	<b>2.8</b>	<b>-2.7</b>	<b>0.4</b>	<b>-9.9</b>	<b>-4.7</b>	<b>8.9</b>	<b>7.8</b>	<b>8.6</b>	<b>8.1</b>	<b>8.3</b>	<b>Apr-90</b>
<i>60% Wilshire 5000 &amp; 40% Barclays Aggregate</i>				-3.4	3.1	-14.1	-11.9	6.8	7.4	8.4	7.6	8.5	Apr-90
PRIT General Allocation <i>60% Wilshire 5000 &amp; 40% Barclays Aggregate</i>	22,639,552	2.8	100.0	-2.7 -3.4	0.4 3.1	-9.9 -14.1	-4.7 -11.9	8.9 6.8	7.8 7.4	8.6 8.4	8.1 7.6	8.3 8.5	Apr-90 Apr-90
<b>Cash</b>	<b>5,185,124</b>	<b>0.6</b>	<b>0.6</b>										
Cash Account <i>91 Day T-Bills</i>	4,178,184	0.5	80.6										
				0.2	0.2	0.4	0.4	0.5	1.0	0.6	1.2	1.2	Jan-02
PRIM Cash Account	1,006,939	0.1	19.4										

Cash Flow Summary

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Month Return
Acadian Emerging Markets Small Cap	\$8,720,662	\$0	-\$9,229	\$147,937	\$8,859,370	1.48%
Adams Street Partners 2010	\$7,398,071	\$0	\$0	\$0	\$7,398,071	0.00%
AEW Partners VII	\$509,400	\$0	\$0	\$0	\$509,400	0.00%
Axiom International Small Cap Equity	\$10,950,115	\$0	-\$6,970	-\$487,786	\$10,455,359	-4.52%
Beach Point Loan Fund	\$7,781,143	\$0	-\$3,297	\$135,419	\$7,913,264	1.70%
Brookfield Capital Partners IV	\$4,039,181	\$0	\$0	\$0	\$4,039,181	0.00%
Brookfield Capital Partners V, L.P.	\$3,934,194	\$0	\$0	\$0	\$3,934,194	0.00%
Brown Small Cap Fundamental Value	\$16,459,476	\$0	-\$13,288	-\$500,583	\$15,945,605	-3.30%
Cash Account	\$1,770,130	\$2,408,054	\$0	\$0	\$4,178,184	0.00%
Charlesbank Technology Opportunities Fund	\$4,617,826	\$0	\$0	\$0	\$4,617,826	0.00%
Columbia High Yield	\$11,549,303	\$0	-\$3,845	-\$292,877	\$11,252,582	-2.57%
Driehaus Emerging Markets Growth	\$36,256,989	\$0	\$0	\$101,896	\$36,358,885	0.28%
EnTrustPermal Special Opportunities Evergreen Fund, Ltd.	\$5,893,504	\$0	\$0	\$0	\$5,893,504	0.00%
FS Equity Partners VIII L.P.	\$4,700,771	\$0	\$0	\$0	\$4,700,771	0.00%
Global Infrastructure Partners IV	\$2,665,139	\$21,552	\$0	\$0	\$2,686,691	0.00%
Goldman Sachs Private Equity Partners 2005	\$550,950	\$0	-\$72,919	\$0	\$478,031	0.00%
Hancock Timberland IX	\$3,549,358	\$0	\$0	\$0	\$3,549,358	0.00%
HarbourVest Co-Investment Fund V, L.P.	\$4,946,576	\$0	\$0	\$0	\$4,946,576	0.00%
IFM Global Infrastructure (U.S.), L.P.	\$8,017,808	\$0	-\$22,828	-\$3,884	\$7,991,097	-0.05%
JPMCB Strategic Property Fund	\$12,207,852	\$0	\$0	-\$45,590	\$12,162,262	-0.37%
LLR Equity Partners V	\$6,077,243	\$0	-\$52,109	\$0	\$6,025,134	0.00%
LLR Equity Partners VI, L.P.	\$2,084,606	\$0	\$0	\$0	\$2,084,606	0.00%
Loomis Sayles High Yield Conservative	\$11,589,592	\$0	-\$4,258	-\$231,248	\$11,354,086	-2.07%
North American Strategic Partners 2006	\$65,081	\$0	\$0	\$0	\$65,081	0.00%

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	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Month Return
Oppenheimer Natural Resources	\$2,333,978	\$0	-\$358,936	\$0	\$1,975,042	0.00%
PRIM Cash Account	\$3,005,399	\$1,994,600	-\$4,000,000	\$6,940	\$1,006,939	0.24%
PRIT Core Fixed Income	\$26,942,247	\$0	-\$2,394	-\$826,560	\$26,113,293	-3.08%
PRIT General Allocation	\$21,781,413	\$0	-\$1,993,685	\$2,851,823	\$22,639,552	-2.69%
PRIT General Allocation Core FI	\$58,070,591	\$0	\$0	-\$2,389,532	\$55,681,059	-3.08%
PRIT General Allocation Domestic Equity	\$85,900,200	\$0	\$0	-\$4,214,251	\$81,685,950	-3.86%
PRIT General Allocation EME	\$16,879,607	\$0	\$0	-\$52,913	\$16,826,694	0.89%
PRIT General Allocation Hedge Funds	\$28,383,039	\$0	\$0	-\$236,570	\$28,146,470	0.22%
PRIT General Allocation Int. Equity	\$46,843,874	\$0	\$0	-\$2,712,045	\$44,131,829	-4.74%
PRIT General Allocation Private Equity	\$67,597,489	\$0	\$0	-\$3,426,597	\$64,170,891	-4.54%
PRIT General Allocation Real Estate	\$40,360,840	\$0	\$0	-\$359,200	\$40,001,640	0.46%
PRIT General Allocation Timberland	\$12,412,638	\$0	\$0	-\$175,043	\$12,237,595	-0.24%
PRIT General Allocation Value Added FI	\$17,077,260	\$0	\$0	-\$174,082	\$16,903,179	-0.03%
PRIT Vintage Year 2001	\$65,827	\$0	-\$915	-\$517	\$64,396	-0.79%
PRIT Vintage Year 2002	\$8,888	\$0	\$0	\$476	\$9,364	5.35%
Rhumblin QSI Index	\$30,752,383	\$0	-\$1,723	-\$1,212,574	\$29,538,086	-3.95%
Rhumblin Russell 1000 Growth Index	\$22,956,875	\$0	-\$1,231	-\$1,067,076	\$21,888,569	-4.65%
Rhumblin Russell 1000 Value Index	\$26,422,108	\$0	-\$1,442	-\$785,143	\$25,635,523	-2.98%
Ridgemont Equity Partners II	\$4,910,111	\$0	\$0	\$0	\$4,910,111	0.00%
Ridgemont Equity Partners III	\$7,419,905	\$0	\$0	\$0	\$7,419,905	0.00%
Rockwood Capital Real Estate Partners Fund XI, L.P.	\$4,595,081	\$0	\$0	\$0	\$4,595,081	0.00%
Rockwood X	\$6,908,635	\$0	\$0	\$0	\$6,908,635	0.00%
Searchlight Capital III	\$2,545,220	\$0	-\$485,829	\$0	\$2,059,391	0.00%
SSgA MSCI EAFE Index	\$36,910,315	\$0	-\$2,929	-\$1,754,737	\$35,152,648	-4.76%
SSgA TIPS Index	\$16,790,239	\$0	-\$817	-\$447,320	\$16,342,102	-2.67%

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	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Month Return
SSgA U.S. Aggregate Bond Index-NL	\$21,402,032	\$0	-\$1,040	-\$602,770	\$20,798,222	-2.82%
TA XII	\$3,320,203	\$0	\$0	\$0	\$3,320,203	0.00%
TerraCap Partners IV (Institutional), L.P.	\$4,529,131	\$0	\$0	\$0	\$4,529,131	0.00%
Torchlight Debt Opportunity Fund VI	\$3,999,300	\$0	-\$100,980	\$0	\$3,898,320	0.00%
Trilantic Capital Partners VI	\$4,794,939	\$0	\$0	\$0	\$4,794,939	0.00%
UBS Trumbull Property Fund	\$3,269,954	\$0	\$0	\$0	\$3,269,954	0.00%
UBS Trumbull Property Income Fund	\$11,444,446	\$0	\$0	\$0	\$11,444,446	0.00%
Wellspring Capital Partners VI	\$6,048,908	\$0	\$0	\$0	\$6,048,908	0.00%
<b>Total</b>	<b>\$823,018,043</b>	<b>\$4,424,206</b>	<b>-\$7,140,663</b>	<b>-\$18,754,405</b>	<b>\$801,547,181</b>	<b>--</b>



Private Market Managers' Performance Overview<sup>1</sup>

Managers	Strategy	Vintage Year	Commitment Amount (\$mm)	% called	Median Peer IRR	Quartile Rank	Net IRR	Net Multiple
<b>Real Estate Managers</b>								
AEW Partners VII	Opportunistic	2014	5.0	91%	9.9	2	11.1%	1.4x
Rockwood X	Value-Added	2016	10.0	85%	11.9	4	7.6%	1.2x
Torchlight Debt Opportunity Fund VI	Opportunistic	2019	5.0	100%	NM <sup>2</sup>	NM	NM	NM
TerraCap Partners IV	Value-Added	2019	5.0	100%	NM	NM	NM	NM
Rockwood XI	Value-Added	2019	8.0	47%	NM	NM	NM	NM
<b>Private Equity Managers</b>								
Adams Street Partners	Fund of Funds	2010	10.0	89%	13.0	3	12.9%	1.8x
Goldman Sachs PE Partners	Fund of Funds	2005	10.0	100%	8.0	3	4.6%	1.4x
North American Strategic Partners <sup>3</sup>	Fund of Funds	2006	9.1	88%	7.2	3	6.4%	1.4x
PRIT Vintage Year 2001	Fund of Funds	2001	2.5	NA	8.5	NA	NA	NA
PRIT Vintage Year 2002	Fund of Funds	2002	0.5	NA	8.1	NA	NA	NA
Brookfield Capital Partners IV	Buyout	2015	4.0	80%	21.1	1	46.9%	2.6x
LLR Equity Partners V	Buyout	2017	5.0	80%	29.5	3	19.1%	1.4x
Ridgemont Equity Partners II	Buyout	2015	6.0	70%	21.1	2	16.1%	1.6x

<sup>1</sup> As of 06/30/2021.

<sup>2</sup> NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful. A not meaningful return is generated by funds with less than 24 months of activity.

<sup>3</sup> IRR and multiple are as of 12/31/2020.

Private Market Managers' Performance Overview (continued)<sup>1</sup>

Managers	Strategy	Vintage Year	Commitment		Median Peer IRR	Quartile Rank	Net IRR	Net Multiple
			Amount (\$mm)	% called				
TA XII	Growth Equity	2016	4.0	100%	23.0	1	41.7%	2.8x
Wellspring VI	Buyout	2017	5.0	77%	29.5	3	21.3%	1.3x
Trilantic Capital Partners VI	Buyout	2018	5.0	36%	29.7	4	6.2%	1.1x
Brookfield Capital Partners V	Buyout	2019	4.0	54%	NM <sup>2</sup>	NM	NM	NM
FS Equity Partners VIII	Buyout	2019	5.0	52%	NM	NM	NM	NM
Ridgemont Equity Partners III	Buyout	2019	6.0	60%	NM	NM	NM	NM
Searchlight Capital III	Special Situations	2020	5.0	45%	NM	NM	NM	NM
Charlesbank Technology Opportunities	Buyout	2019	5.0	31%	NM	NM	NM	NM
LLR Equity Partners VI	Buyout	2020	4.0	24%	NM	NM	NM	NM
<b>Opportunistic Managers</b>								
HarbourVest Co-Investment Fund IV	Opportunistic	2019	4.0	48%	NM	NM	NM	NM
EnTrustPermal Spec. Opps. Evergreen Fund	Opportunistic	2020	6.0	55%	NM	NM	NM	NM
<b>Infrastructure Managers</b>								
Global Infrastructure Partners IV	Value-Added	2019	5.0	11%	NM	NM	NM	NM
<b>Natural Resources Managers</b>								
Hancock Timberland	Timber	2008	8.0	100%	--	--	-0.3%	1.0x
Oppenheimer Natural Resources	Natural Resources	2010	7.0	100%	--	--	-4.3%	0.7x

<sup>1</sup> As of 06/30/2021.

<sup>2</sup> NM<sup>2</sup> indicates that a fund is early in its investment period; therefore, the return is not yet meaningful. A not meaningful return is generated by funds with less than 24 months of activity.

## **Disclaimer, Glossary, and Notes**

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$ .

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.  
*The Handbook of Fixed Income Securities*, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.