



City of Fort Lauderdale



OPEB Quarterly Performance Review For the Quarter Ended December 31, 2020

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Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 9.03% (net of mutual fund fees) in the 4th quarter of 2020, underperforming its policy benchmark return of 9.32% by 0.29%. In the trailing 12 months, the portfolio returned 12.91%, underperforming its 13.64% benchmark return by 0.73%. In dollar terms, the portfolio gained \$3,454,221 in return on investment over the quarter and gained \$4,733,741 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned 6.54% (net of mutual fund fees) in the 4th quarter of 2020, underperforming its policy benchmark return of 9.32% by 2.78%. In the trailing 12 months, the portfolio returned 10.51%, underperforming its 13.64% benchmark return by 3.13%. In dollar terms, the portfolio gained \$321,313 in return on investment over the quarter and gained \$411,516 in the trailing 12 months.

The S&P 500 Index (S&P) posted a return of 12.2% for the quarter, benefitting from the COVID-19 vaccine announcement, election results and stimulus bill announcement. Within the S&P, all eleven sectors produced positive returns, with Energy (+27.8%) and Financials (+23.2%) leading the way.

Markets outside of the U.S., as measured by the MSCI ACWI ex-U.S. Index, outperformed their domestic equity counterparts, returning 17.0% for the quarter, primarily due to strong returns across emerging markets.

The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 0.7%. Long-term rates rose compared to the previous quarter-end, with most of the move taking place in October after a sharp rebound in GDP and progress of multiple COVID-19 vaccines. The 5-year Treasury rose by eight basis points (bps) while the 10- and 30-year rates increased by 23 and 19 bps, respectively.

Currently, the portfolios are overweight domestic equities and international equities relative to policy targets and underweight fixed income and alternative investments relative to policy targets. Emerging economic data suggests that the worst of COVID-19 may be over and that we are on the road to economic recovery with vaccine distribution. Given the City’s goals and objectives are long-term in nature, the portfolio continues to be appropriately diversified and in compliance with its investment policy guidelines.



OPEB Executive Summary

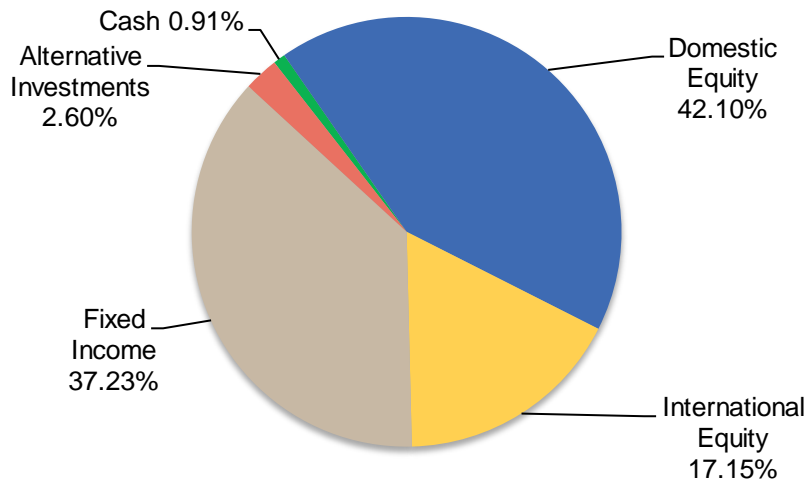
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$420,457	0.91%
Domestic Equity	19,426,133	42.10%
International Equity	7,914,082	17.15%
Fixed Income	17,177,905	37.23%
Alternative Investments	1,201,799	2.60%
Total	\$46,140,376	100.0%

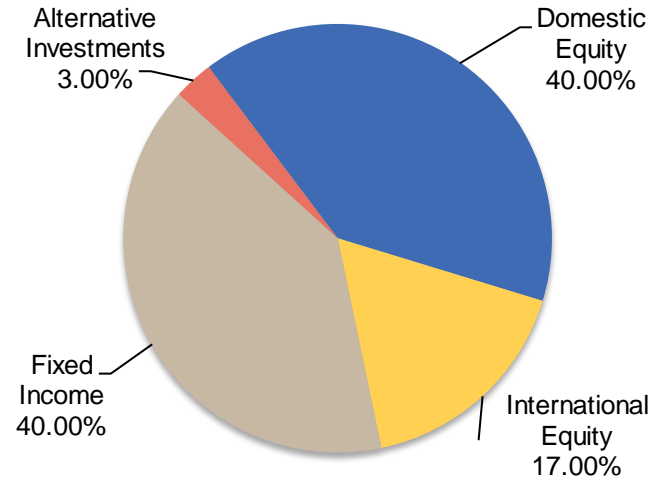
Target Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	18,456,150	40.00%
International Equity	7,843,864	17.00%
Fixed Income	18,456,150	40.00%
Alternative Investments	1,384,211	3.00%
Total	\$46,140,376	100%

Current Asset Allocation



Target Asset Allocation



Markets & Economy



QUARTERLY MARKET SUMMARY

Market Index Performance

As of December 31, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	12.15%	18.40%	18.40%	14.18%	15.22%	12.92%	13.88%
Russell 3000 Index	14.68%	20.89%	20.89%	14.49%	15.43%	12.76%	13.79%
Russell 1000 Value Index	16.25%	2.80%	2.80%	6.07%	9.74%	8.20%	10.50%
Russell 1000 Growth Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.53%	17.21%
Russell Midcap Index	19.91%	17.10%	17.10%	11.61%	13.40%	10.96%	12.41%
Russell 2500 Index	27.41%	19.99%	19.99%	11.33%	13.64%	10.17%	11.97%
Russell 2000 Value Index	33.36%	4.63%	4.63%	3.72%	9.65%	6.25%	8.66%
Russell 2000 Index	31.37%	19.96%	19.96%	10.25%	13.26%	9.34%	11.20%
Russell 2000 Growth Index	29.61%	34.63%	34.63%	16.20%	16.36%	12.08%	13.48%
INTERNATIONAL EQUITY							
MSCI EAFE (net)	16.05%	7.82%	7.82%	4.28%	7.45%	4.39%	5.51%
MSCI AC World Index (Net)	14.68%	16.25%	16.25%	10.06%	12.26%	8.87%	9.13%
MSCI AC World ex USA (Net)	17.01%	10.65%	10.65%	4.88%	8.93%	4.82%	4.92%
MSCI AC World ex USA Small Cap (Net)	18.56%	14.24%	14.24%	4.59%	9.37%	6.37%	5.95%
MSCI EM (Net)	19.70%	18.31%	18.31%	6.17%	12.81%	6.17%	3.63%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	11.57%	-8.00%	-8.00%	3.40%	4.77%	7.83%	8.31%
FTSE EPRA/NAREIT Developed Index	13.49%	-8.18%	-8.18%	2.48%	4.72%	5.55%	6.33%
Bloomberg Commodity Index Total Return	10.19%	-3.12%	-3.12%	-2.53%	1.03%	-5.80%	-6.50%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.67%	7.51%	7.51%	5.34%	4.44%	4.09%	3.84%
Blmbg. Barc. U.S. Government/Credit	0.82%	8.93%	8.93%	5.97%	4.98%	4.42%	4.19%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.48%	6.43%	6.43%	4.67%	3.64%	3.19%	3.11%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.05%	3.16%	3.16%	2.77%	1.91%	1.53%	1.31%
Blmbg. Barc. U.S. Corp: High Yield	6.45%	7.11%	7.11%	6.24%	8.59%	5.74%	6.80%
Credit Suisse Leveraged Loan index	3.64%	2.78%	2.78%	3.99%	5.19%	3.93%	4.47%
ICE BofAML Global High Yield Constrained (USD)	7.45%	7.90%	7.90%	5.86%	8.45%	5.30%	6.62%
Blmbg. Barc. Global Aggregate Ex USD	5.09%	10.11%	10.11%	4.23%	4.90%	2.10%	1.99%
JPM EMBI Global Diversified	5.80%	5.26%	5.26%	5.05%	7.08%	6.27%	6.22%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.03%	0.67%	0.67%	1.61%	1.18%	0.85%	0.62%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

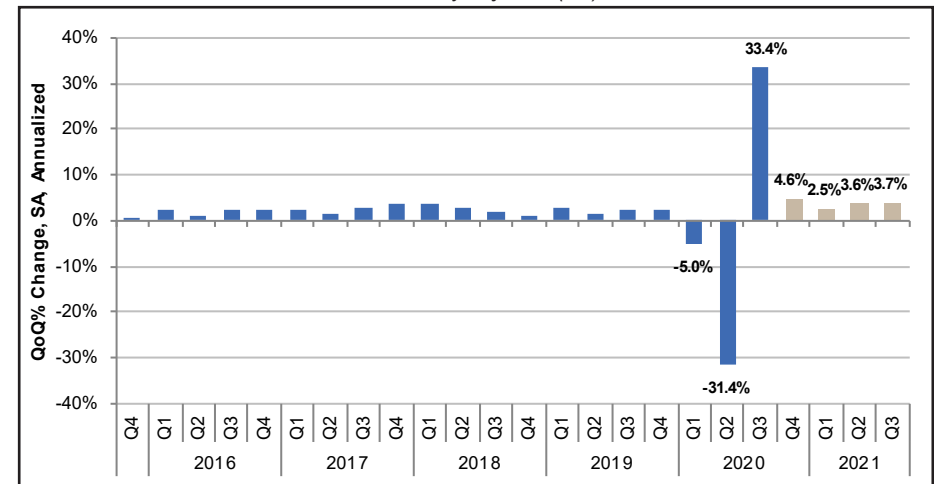


QUARTERLY MARKET SUMMARY

THE ECONOMY

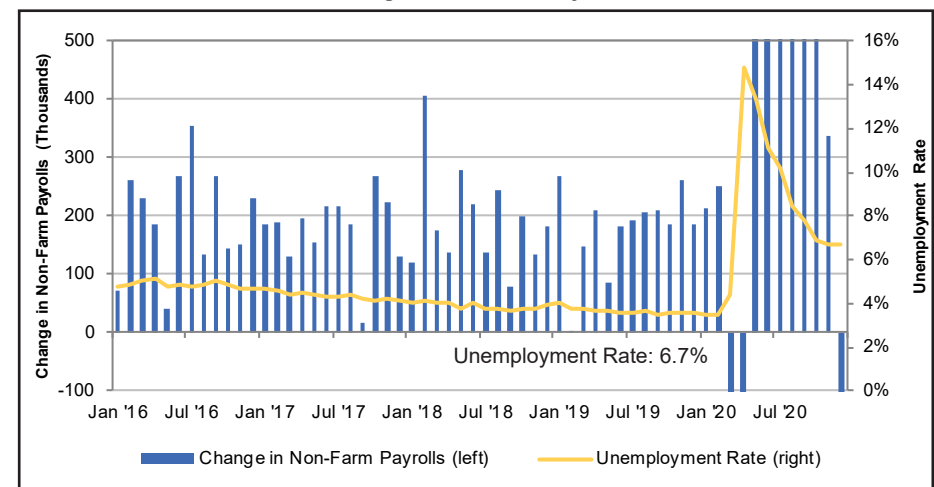
- The pandemic took a turn for the worse over the quarter. New infection rates rose significantly in Europe and the U.S., topping the previous highs. Limits to intensive care unit capacity and outbreaks in nursing homes forced governments to implement new stringent lockdown measures to slow the spread of the virus. In Europe and the UK, services are under pressure from the restrictions. In the U.S., the harsh autumn wave of the virus began with a time lag to Europe, with less stringent restrictions. Possible negative effects on U.S. gross domestic product (GDP) growth are not likely to be seen until the first quarter of 2021.
- While U.S. GDP for the third quarter was revised up slightly to 33.4% by the Commerce Department, fourth-quarter GDP is likely to be impacted by coronavirus infections coupled with increases in first-time jobless claims due to a fresh wave of shutdowns. The travel industry was decimated throughout the year and should see a bump from fourth quarter increased movements due to holiday season travels.
- In December, the U.S. economy shed jobs for the first time in eight months as the country buckled under an attack of COVID-19 infections, suggesting a significant loss of momentum that could temporarily stall the recovery from the pandemic. Non-farm payrolls decreased by 140,000 jobs last month. Despite the labor market weakness, the economy is unlikely to fall back into recession, with a backstop of nearly \$900 billion in additional pandemic relief approved by the government.
- While the fourth quarter started with renewed stock market volatility, equities rolled higher following the November U.S. elections, finishing the year with new record highs. Unlike previous quarters, fourth quarter returns were widely distributed. This reflected a remarkable recovery for stocks after the U.S. market experienced its fastest bear market in history during the first quarter, as the threat of the pandemic hit home. Stocks briefly dipped ahead of the U.S. election but then rallied strongly as COVID-19 vaccines began to roll out. Also, investor views that the potential of a split government in the U.S. — with Democrats controlling the House of Representatives and Republicans the Senate (pending the January Georgia Senate run-off) — would make it harder to levy higher taxes on corporations.
- In its baseline forecast, the World Bank projects the global economy to grow by 4% in 2021, after a 4.3% contraction in 2020, if the vaccine rollout becomes widespread throughout the year while policymakers contain the pandemic and implement reforms that boost investments. Global growth is expected to moderate to 3.8% in 2022. According to the World Bank, global GDP growth could accelerate to nearly 5% this year if the pandemic is successfully contained along with rapid vaccinations.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bloomberg.

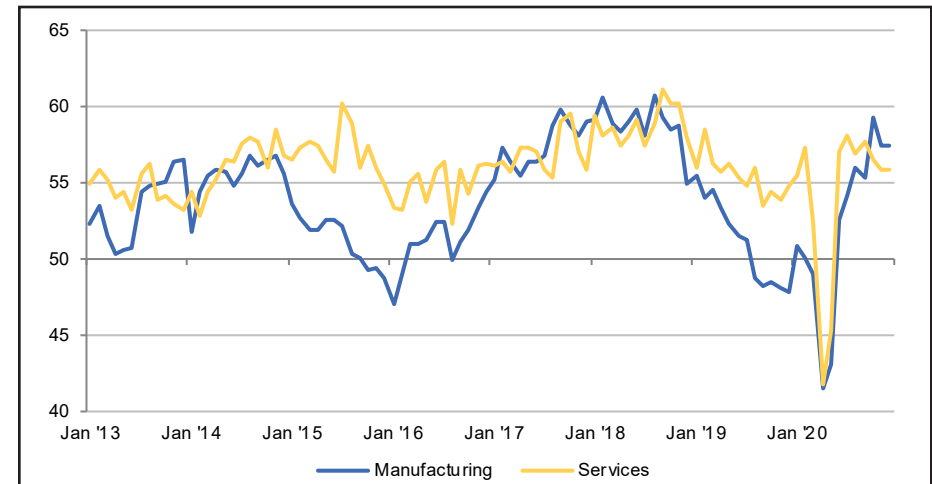


QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

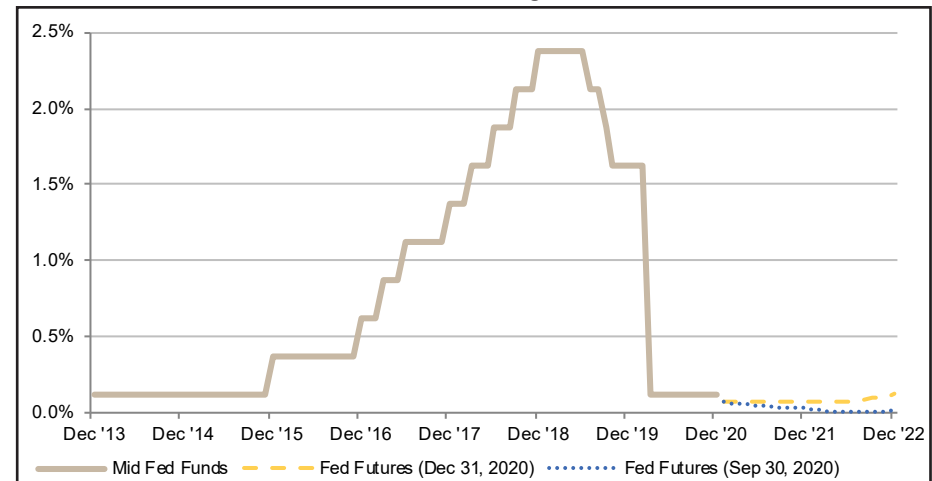
- Three states across the U.S. have now identified cases of the new coronavirus strain in people with no travel history, a sign that the variant could already be spreading unknowingly among Americans. The new variant threatens to make matters worse if more people are hospitalized due to its spread. December was the deadliest month of the pandemic in the U.S., as hospitals reached capacity and the highly anticipated vaccine rollout ended up slower than expected.
- Countries such as China, Korea and Taiwan have recovered relatively quickly from the coronavirus from both an economic and equity market standpoint. Towards the end of 2020, Australia and New Zealand signed a pact with 13 other Asian nations to form the Regional Comprehensive Economic Partnership, the world's largest trade deal. We are monitoring the direct economic benefit it will have on the region.
- President Donald Trump signed an executive order banning transactions with eight Chinese software applications, escalating tensions with Beijing two weeks before President-elect Joe Biden takes office. The move aims to curb the threat to Americans posed by Chinese software applications, which have large user bases and access to sensitive data. The order argues that the United States must take "aggressive action" against developers of Chinese software applications to protect national security.
- Democrats will have unified control of Capitol Hill and the White House for at least the first two years of President-elect Joe Biden's term. The news came amid a chaotic and violent day in Washington D.C. as supporters of President Trump stormed the U.S. Capitol, forcing Congress to recess while they were set to count the Electoral College votes.
- Britain formally left the European Union's trade bloc on December 31, marking a new era for the UK and EU relationship. After years of wrangling, new trade rules were finally agreed on just days before the year-end deadline. However, there was minimal mention of financial services, a sector accounting for 7% of the UK's economy and 10% of its tax receipts.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.



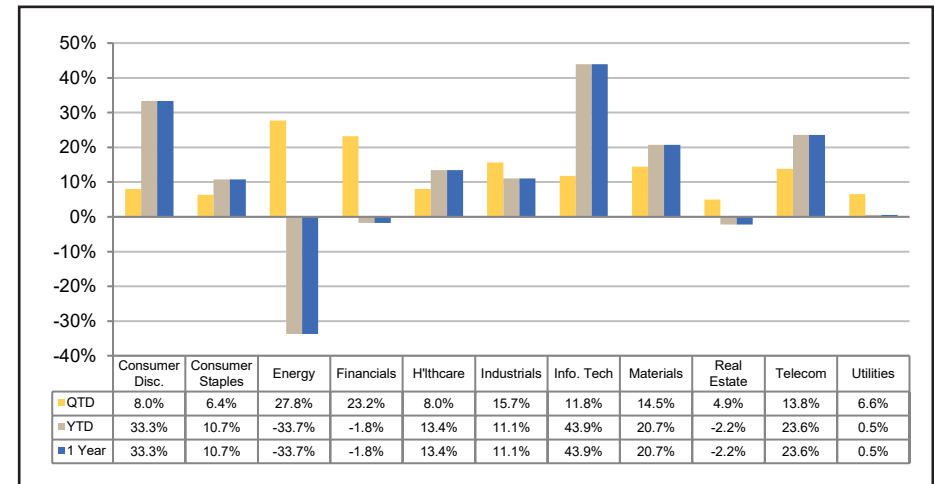
QUARTERLY MARKET SUMMARY

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a return of 12.2% for the quarter, benefitting from the COVID-19 vaccine announcement, election results and stimulus bill announcement.
- Within the S&P, all eleven sectors produced positive returns, with Energy (+27.8%) and Financials (+23.2%) leading the way. The strongest performing sector, Energy, was aided by positive vaccine news. Real Estate (+4.9%) posted a positive return but was the worst-performing sector.
- Value stocks, as represented by the Russell 1000 Value Index, returned 16.3% outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned 11.4%. The announcement of COVID-19 vaccines in November caused a reversal from growth to value as investors began to look towards recovery. Small-cap value, represented by the Russell 2000 Value, was the strongest performer and returned 33.4% for the quarter.
- Small-caps, as represented by the Russell 2000 Index, returned 31.4% during the quarter, outperforming mid- and large-caps. The Russell Midcap and Russell 1000 Indices returned 19.9% and 13.7%, respectively.

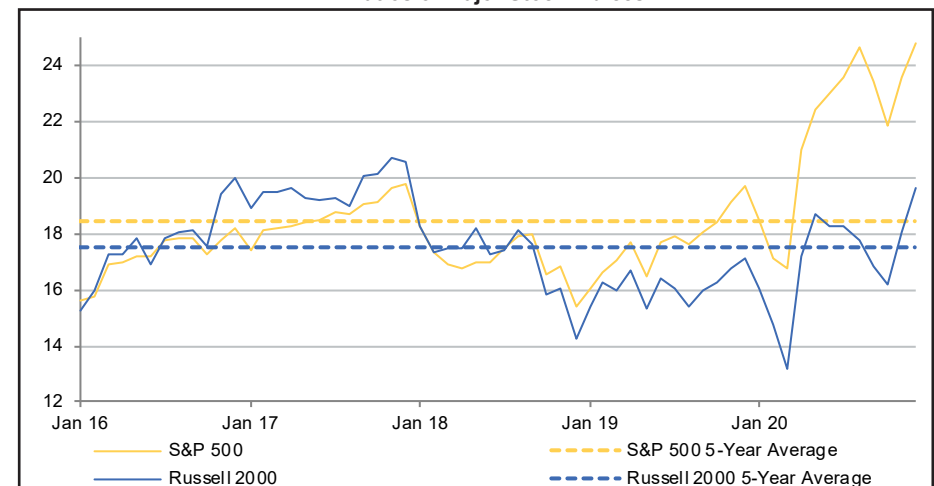
S&P 500 Index Performance by Sector

Periods Ended December 31, 2020



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

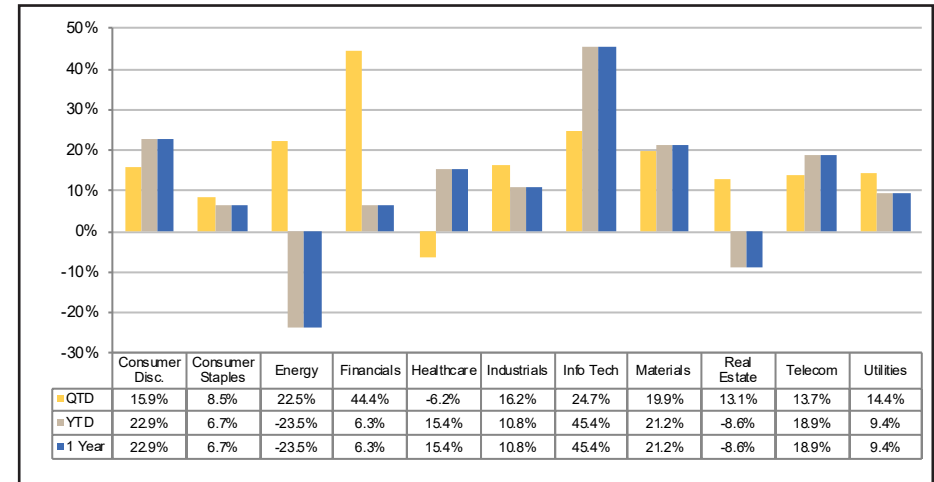


QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

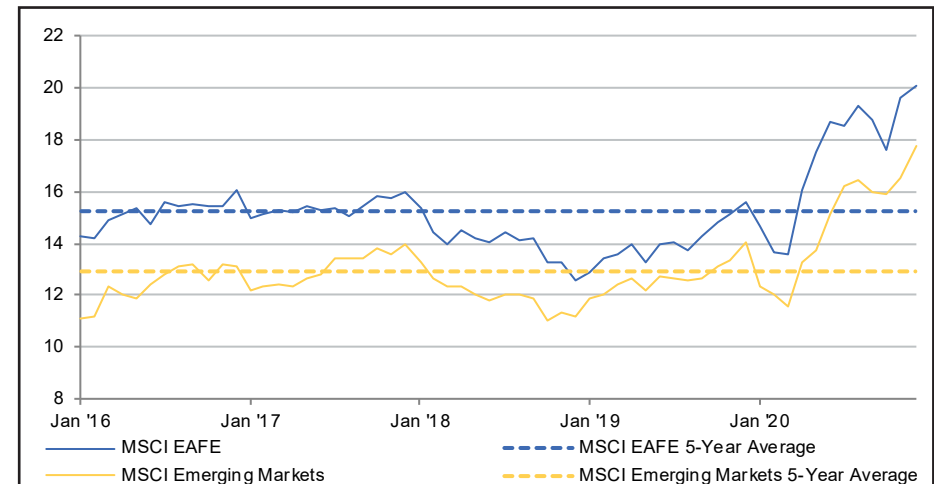
- Markets outside of the U.S., as measured by the MSCI ACWI ex-U.S. Index, outperformed their domestic equity counterparts, returning 17.0% for the quarter, primarily due to strong returns across emerging markets. News of vaccinations helped them rally, with all eleven sectors posting positive returns for the quarter. Financials were the best-performing sector returning 44.4%, while Healthcare was the worst-performing sector returning -6.2%.
- Emerging markets (EM), as represented by MSCI Emerging Market Index, outperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 19.7% versus 16.1% for the quarter. EM Asia continued to be a strong performer over the quarter, returning 18.9%.
- Value continued to underperform growth for the quarter across the International Markets (MSCI AC World ex-USA Growth 13.9% versus MSCI AC World ex-USA Value 20.5%).
- Small-caps performed well within the international equity markets, returning 18.6% for the quarter as represented by MSCI ACWI ex-U.S. Small Cap Index.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2020



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

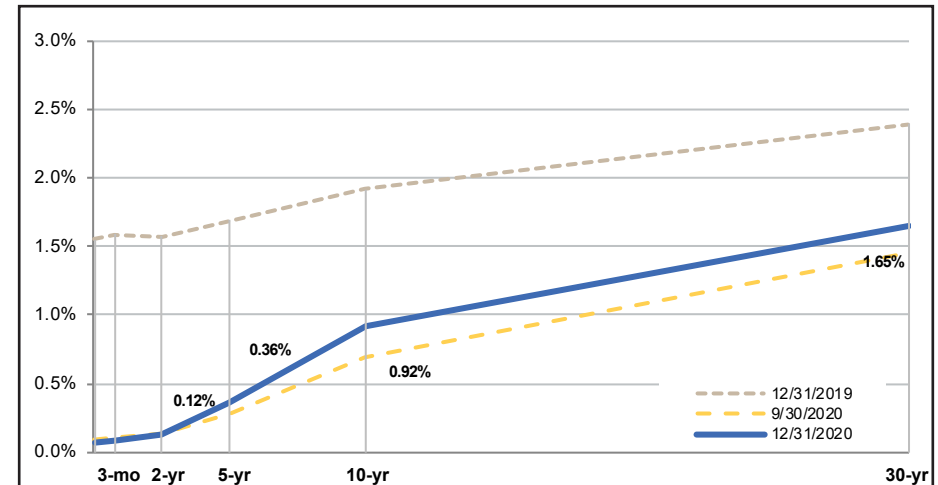


QUARTERLY MARKET SUMMARY

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 0.7%.
- Long-term rates rose compared to the previous quarter-end, with most of the move taking place in October after a sharp rebound in GDP and progress of multiple COVID-19 vaccines. The 5-year Treasury rose by eight basis points (bps) while the 10- and 30-year rates increased by 23 and 19 bps, respectively. Much of the Aggregate return came from spread compression in corporate and mortgage credit.
- Corporate credit had another solid quarter on the back of liquidity support and bond-buying programs from the Federal Reserve. The Bloomberg Barclays U.S. Corporate Index gained 3.1% during the quarter, led by a strong November. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, had a stronger performance and gained 6.5%. The excess yield in the HY markets were additive in light of rising treasuries and aided by the economic rebound leading to lower default expectations. A falling U.S. dollar has led to an increase in commodity prices, helping some of the most distressed names in the HY market. By quality, the most substantial returns were in the CCC-rated category, up 9.9%.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, had another muted return and gained just 0.2%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 0.6%.
- Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 5.8% on strong performance by some of the below investment-grade countries, particularly across Africa.

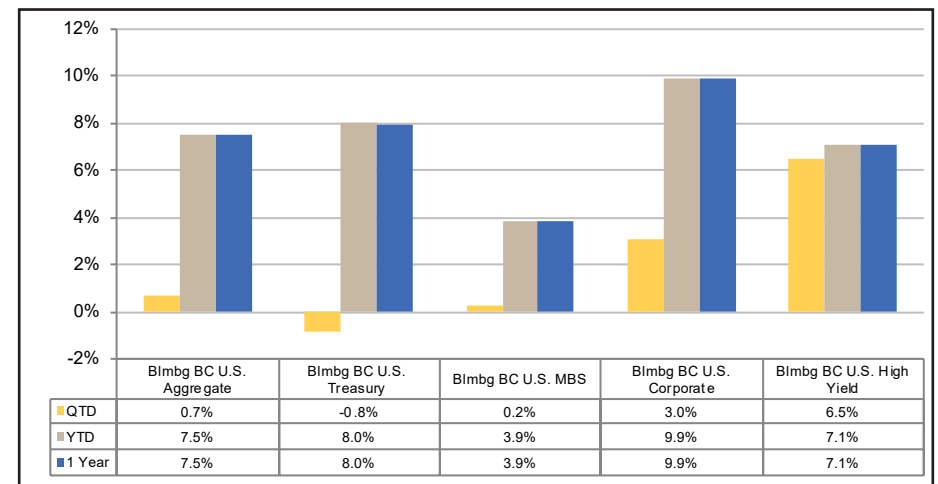
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2020



Source: Bloomberg. "Bimbg BC" is Bloomberg Barclays.



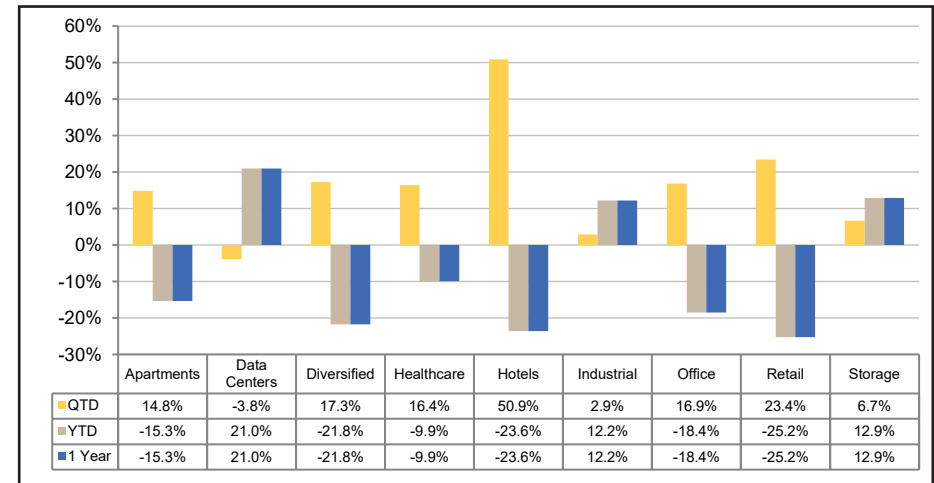
QUARTERLY MARKET SUMMARY

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 11.6% in the fourth quarter, compared to a 1.4% return in the prior quarter. Ten out of eleven major sectors posted large gains over the quarter. This includes those hit significantly during the pandemic, suggesting investors believe many of these sectors are undervalued and a recovery may be close. The gains were led by the Lodging/Resorts and Retail sectors, which posted returns of 50.9% and 23.4%, respectively. Data Centers, which fell 3.8%, was the worst-performing sector during the quarter. However, this sector returned 21.0% during 2020 and was the best performer for the year.
- Private real estate, as measured by the NCREIF Property Index, gained 0.7% in the third quarter, resulting in a 2.0% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 3.0% in the third quarter comprised of 1.1% in income return and 1.9% in appreciation return. Hotel Properties were again the worst-performing sector in the third quarter with a total return of -4.2%, comprised of -1.4% in income return and -2.7% in appreciation return.
- Hedge funds generated positive returns in the fourth quarter, with the HFRI Fund Weighted Composite Index returning 10.7%. During the same period, the HFRI Macro (Total) Index returned 4.7%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 14.5% and 7.5%, respectively.
- In the third quarter of 2020, private capital fundraising was led by private equity funds, which closed on \$127 billion, followed by \$22 billion raised by infrastructure funds, \$21 billion raised by private real estate funds and \$8 billion raised by private debt funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.45 trillion as of June 2020. According to Cambridge Associates, U.S. private equity generated a return of 10.3% for the five years ended Q2 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 7.64% for the five years ended Q3 2020.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 10.2% in the fourth quarter. The U.S. Dollar Index (DXY) fell 4.2% over the same period. Gold spot price finished the quarter at \$1,898.36 per ounce, a 0.7% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased by 20.6% from \$40.22 to \$48.52 per barrel during the last quarter of 2020.

FTSE NAREIT Sectors

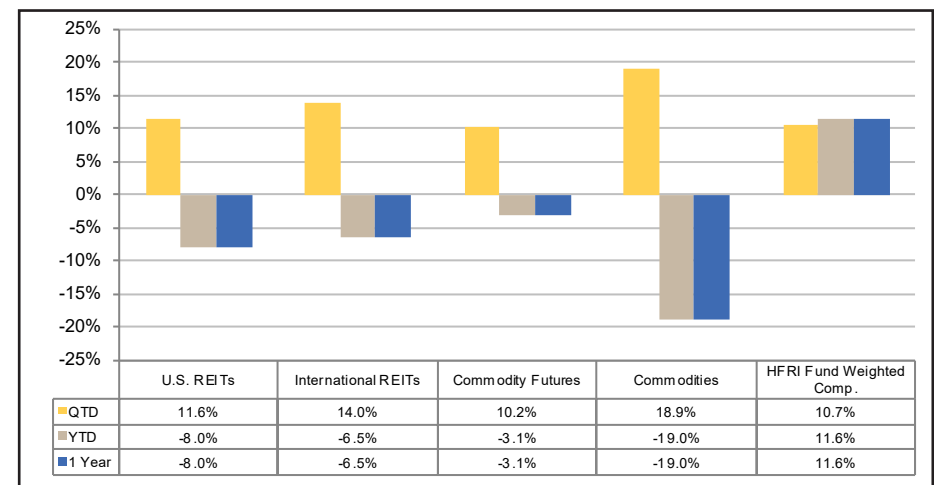
Periods Ended December 31, 2020



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended December 31, 2020



Sources: Bloomberg and Hedge Fund Research, Inc.



Total Fund - OPEB Trust



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2020	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	41,250,710	100.00	9.03	12.91	12.91	9.03	8.47	N/A	9.15	10/01/2017
Blended Benchmark			9.32	13.64	13.64	9.32	10.09	N/A	10.48	10/01/2017
Domestic Equity	17,453,801	42.31	14.69	20.89	20.89	14.69	N/A	N/A	15.70	06/01/2018
Vanguard Total Stock Mkt Index Fund	17,453,801	42.31	14.69	21.00	21.00	14.69	N/A	N/A	24.79	10/01/2019
<i>Russell 3000 Index</i>			14.68	20.89	20.89	14.68	14.49	15.43	24.78	10/01/2019
International Equity	7,073,070	17.15	16.90	11.34	11.34	16.90	N/A	N/A	6.04	06/01/2018
Vanguard Total Intl Stock Index Fund	7,073,070	17.15	16.90	11.28	11.28	16.90	N/A	N/A	16.71	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			17.01	10.65	10.65	17.01	4.88	8.93	16.11	10/01/2019
Real Estate	1,056,330	2.56	9.26	-4.54	-4.54	9.26	N/A	N/A	5.83	06/01/2018
Vanguard Real Estate Index Fund	1,056,330	2.56	9.26	-4.65	-4.65	9.26	N/A	N/A	5.78	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			11.57	-8.00	-8.00	11.57	3.40	4.77	5.28	06/01/2018
Fixed Income	15,253,056	36.98	0.67	7.36	7.36	0.67	N/A	N/A	6.37	06/01/2018
Vanguard Total Bond Mkt Index Fund	15,253,056	36.98	0.67	7.72	7.72	0.67	N/A	N/A	6.15	10/01/2019
<i>Blmbg. Barc. U.S. Aggregate</i>			0.67	7.51	7.51	0.67	5.34	4.44	6.11	10/01/2019
Cash Equivalent	414,453	1.00	0.01	0.32	0.32	0.01	N/A	N/A	1.34	06/01/2018
Wells Fargo 100% Treasury Money Market	414,453	1.00	0.01	0.32	0.32	0.01	N/A	N/A	1.25	09/01/2018

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	37,387,757	408,731	3,454,221	41,250,710

YTD				
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	35,716,481	800,488	4,733,741	41,250,710

Fiscal Year To Date				
	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	37,387,757	408,731	3,454,221	41,250,710

1 Year				
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	35,716,481	800,488	4,733,741	41,250,710



Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. Barc. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0



Total Fund - OPEB Post Retirement Pay Steps Plan



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2020	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	4,889,666	100.00	6.54	10.51	10.51	6.54	N/A	N/A	12.78	10/01/2019
Blended Benchmark			9.32	13.64	13.64	9.32	N/A	N/A	15.31	10/01/2019
Domestic Equity	1,972,332	40.34	14.69	20.99	20.99	14.69	N/A	N/A	24.78	10/01/2019
Vanguard Total Stock Market Index	1,972,332	40.34	14.69	20.99	20.99	14.69	N/A	N/A	24.78	10/01/2019
<i>Russell 3000 Index</i>			14.68	20.89	20.89	14.68	14.49	15.43	24.78	10/01/2019
International Equity	841,012	17.20	16.90	11.29	11.29	16.90	N/A	N/A	16.72	10/01/2019
Vanguard Total International Stock Index Fund	841,012	17.20	16.90	11.29	11.29	16.90	N/A	N/A	16.72	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			17.01	10.65	10.65	17.01	4.88	8.93	16.11	10/01/2019
Real Estate	145,469	2.98	9.26	-4.66	-4.66	9.26	N/A	N/A	-3.26	10/01/2019
Vanguard Real Estate Index Fund	145,469	2.98	9.26	-4.66	-4.66	9.26	N/A	N/A	-3.26	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			11.57	-8.00	-8.00	11.57	3.40	4.77	-7.02	10/01/2019
Fixed Income	1,924,849	39.37	0.66	7.71	7.71	0.66	N/A	N/A	6.14	10/01/2019
Vanguard Total Bond Market Index	1,924,849	39.37	0.66	7.71	7.71	0.66	N/A	N/A	6.14	10/01/2019
<i>Blmbg. Barc. U.S. Aggregate</i>			0.67	7.51	7.51	0.67	5.34	4.44	6.11	10/01/2019
Cash Equivalent	6,005	0.12	0.04	0.27	0.27	0.04	N/A	N/A	0.53	10/01/2019
Wells Fargo 100% Treasury Money Market	6,005	0.12	0.04	0.27	0.27	0.04	N/A	N/A	0.53	10/01/2019
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.03	0.67	0.67	0.03	1.61	1.20	0.90	10/01/2019

Returns are net of fees and are expressed as percentages.

Segment data excludes cash position(s) and is net of fees.

Asset class level returns may vary from individual underlying manager returns due to cash flows.



Financial Reconciliation

Current Quarter				
	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	3,278,150	1,290,203	321,313	4,889,666

YTD				
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	1,537,572	2,940,577	411,516	4,889,666

Fiscal Year To Date				
	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	3,278,150	1,290,203	321,313	4,889,666

1 Year				
	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 12/31/2020
Total Fund	1,537,572	2,940,577	411,516	4,889,666



Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0



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