

# **FOURTH QUARTER 2020 INVESTMENT PERFORMANCE ANALYSIS**

## **AC TRANSIT EMPLOYEES' RETIREMENT PLAN**

**February 18, 2021**

**Carolyn Smith, Partner**

**Michael Miranda, CFA, Senior Consulting Specialist**



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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# **MARKET ENVIRONMENT UPDATE AND OUTLOOK**

# INDEX PERFORMANCE SUMMARY

## AS OF DECEMBER 31, 2020

<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	12.1%	18.4%	14.2%	15.2%	13.9%
Small Core	Russell 2000	31.4%	20.0%	10.2%	13.3%	11.2%
Small Growth	Russell 2000 Growth	29.6%	34.6%	16.2%	16.4%	13.5%
Small Value	Russell 2000 Value	33.4%	4.6%	3.7%	9.7%	8.7%
Large Core	Russell 1000	13.7%	21.0%	14.8%	15.6%	14.0%
Large Growth	Russell 1000 Growth	11.4%	38.5%	23.0%	21.0%	17.2%
Large Value	Russell 1000 Value	16.3%	2.8%	6.1%	9.7%	10.5%
Mid Core	S&P Mid Cap 400	24.4%	13.7%	8.4%	12.3%	11.5%
REIT	NAREIT Composite	9.0%	-6.0%	5.0%	6.7%	9.0%
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
International Developed	MSCI EAFE	16.0%	7.8%	4.3%	7.4%	5.5%
Emerging Equity	MSCI EM	19.7%	18.3%	6.2%	12.8%	3.6%
Small Cap Int'l	S&P EPAC SmallCap	18.0%	14.2%	5.1%	9.6%	8.3%
World ex-US	MSCI ACWI ex-US	17.0%	10.7%	4.9%	8.9%	4.9%
<b>Domestic FI Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Barclays Aggregate	0.7%	7.5%	5.3%	4.4%	3.8%
Municipal Bond	Barclays Municipal	1.8%	5.2%	4.6%	3.9%	4.6%
High Yield	Barclays US High Yield	6.5%	7.1%	6.2%	8.6%	6.8%
Intermediate Gov/Cred	Barclays Interm. Gov/Credit	0.5%	6.4%	4.7%	3.6%	3.1%
Long Gov/Credit	Barclays Long Gov/Credit	1.7%	16.1%	9.8%	9.3%	8.2%
Long Credit	Barclays Long Credit	4.9%	13.3%	9.2%	10.0%	8.2%
Long Treasuries	Barclays US 20+ Yr Treas	-3.0%	18.1%	10.0%	8.0%	8.2%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.7%	1.6%	1.2%	0.6%
Inflation	Barclays US TIPS 1-10 Yr	1.6%	8.4%	4.9%	4.1%	2.9%
STRIPS	Barclays 20+ Yr STRIPS	-3.8%	24.0%	12.9%	10.6%	11.7%
<b>Global FI Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	FTSE WGBI	2.8%	10.1%	5.0%	4.8%	2.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	9.6%	2.7%	3.0%	6.7%	1.5%
Global Inflation	Barclays Global ILB	4.9%	12.7%	5.3%	5.7%	4.1%
<b>Diversified Benchmark</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Diversified	Diversified*	11.1%	12.3%	8.7%	9.9%	8.6%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	10.2%	-3.1%	-2.5%	1.0%	-6.5%
Real Estate	NCREIF Property Index**	0.7%	2.0%	5.1%	6.3%	9.4%

\* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

\*\*As of 9/30/2020



December 31, 2020

# CALENDAR YEAR INDEX PERFORMANCE

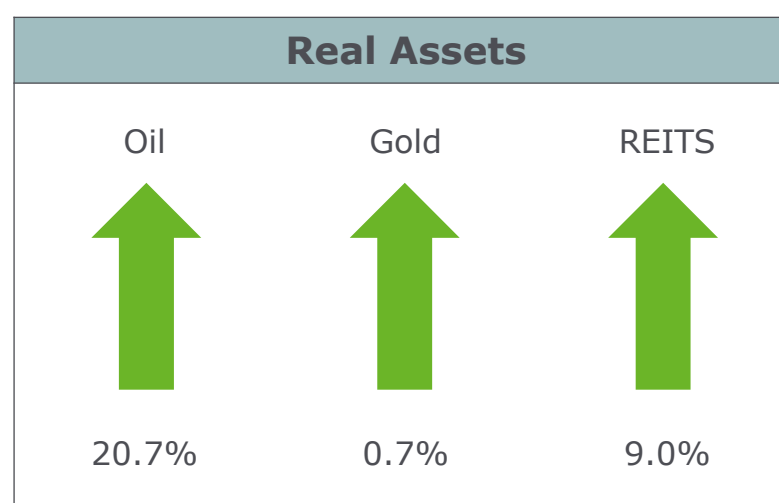
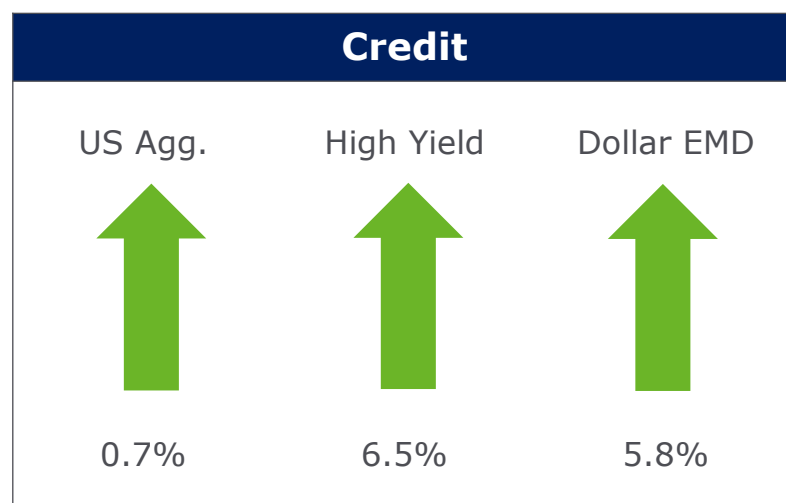
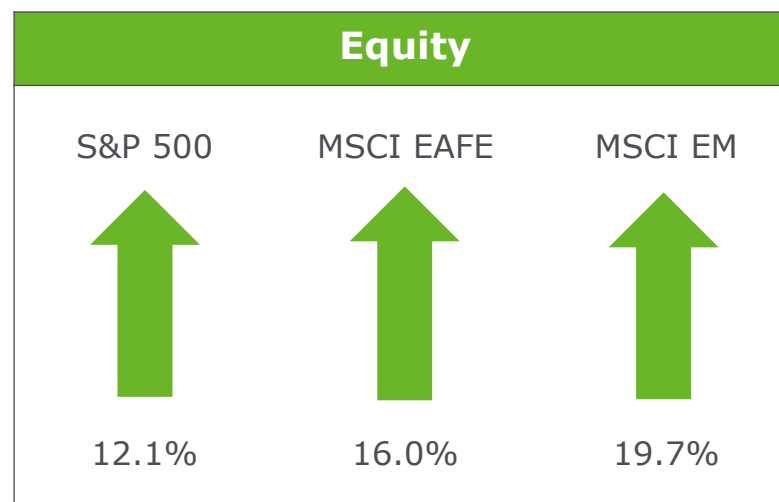
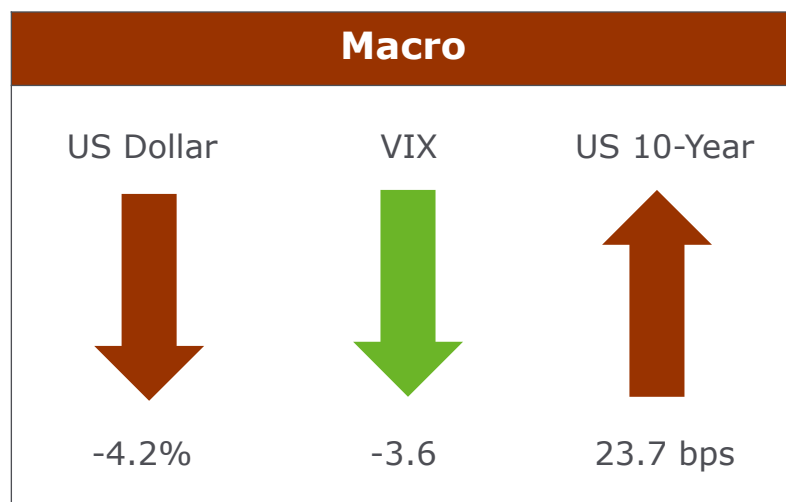
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Dec	YTD
<b>S&amp;P 500</b>	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	3.8%	18.4%
<b>Russell 1000</b>	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	4.2%	21.0%
<b>Russell 2000</b>	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	8.7%	20.0%
<b>Russell 2500</b>	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	7.6%	20.0%
<b>MSCI EAFE</b>	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	4.6%	7.8%
<b>MSCI EM</b>	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	7.4%	18.3%
<b>MSCI ACWI</b>	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	4.6%	16.3%
<b>Private Equity</b>	19.8%	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	-	1.8%
<b>BC TIPS</b>	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	1.1%	11.0%
<b>BC Municipal</b>	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	0.6%	5.2%
<b>BC Muni High Yield</b>	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	1.9%	4.9%
<b>BC US Corporate HY</b>	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	1.9%	7.1%
<b>BC US Agg Bond</b>	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	0.1%	7.5%
<b>BC Global Agg</b>	5.5%	5.6%	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	1.3%	9.2%
<b>BC Long Treasuries</b>	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	-1.2%	17.7%
<b>BC US Long Credit</b>	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	0.4%	13.3%
<b>BC US STRIPS 20+ Yr</b>	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	-1.5%	24.0%
<b>JPM GBI-EM Global Div</b>	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	3.5%	2.7%
<b>JPM EMBI Glob Div</b>	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	1.9%	5.3%
<b>CS Hedge Fund</b>	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	-	2.5%
<b>BBG Commodity</b>	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	5.0%	-3.1%
<b>Alerian MLP</b>	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-12.4%	6.6%	2.5%	-28.7%
<b>FTSE NAREIT Equity REITs</b>	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	3.3%	-8.0%

Source: FactSet, Barclays, Thomson One

\*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag

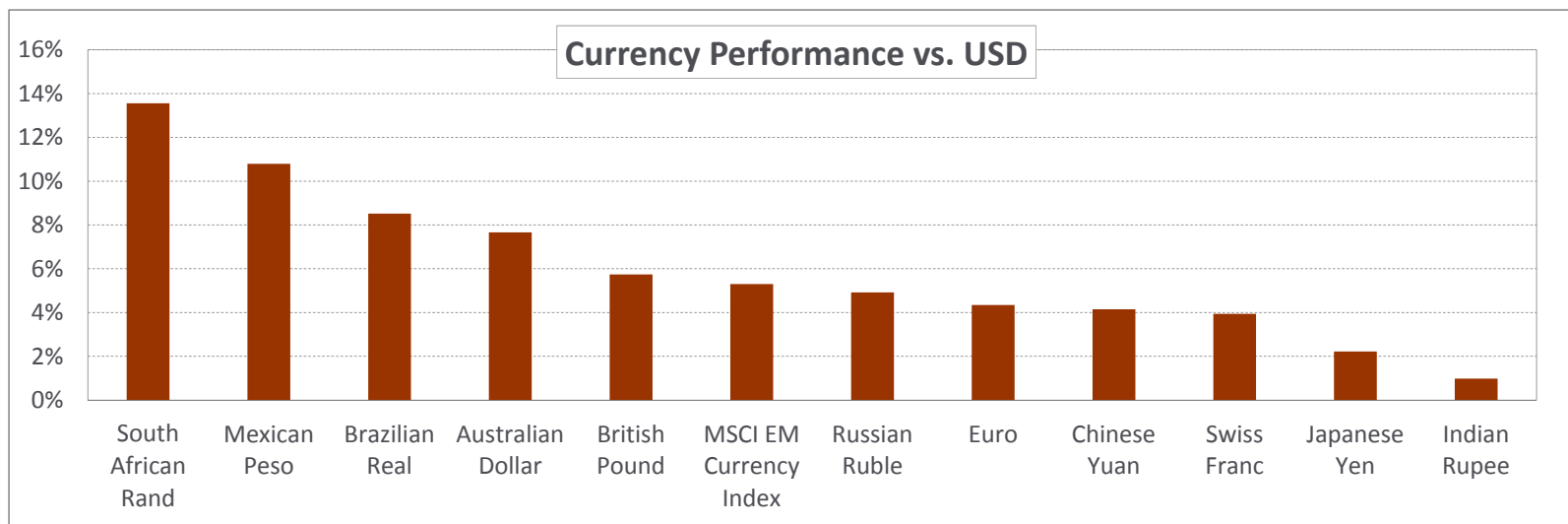


# MARKET OVERVIEW



Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITS (NAREIT Composite Index). Source: FactSet

# MACRO OVERVIEW



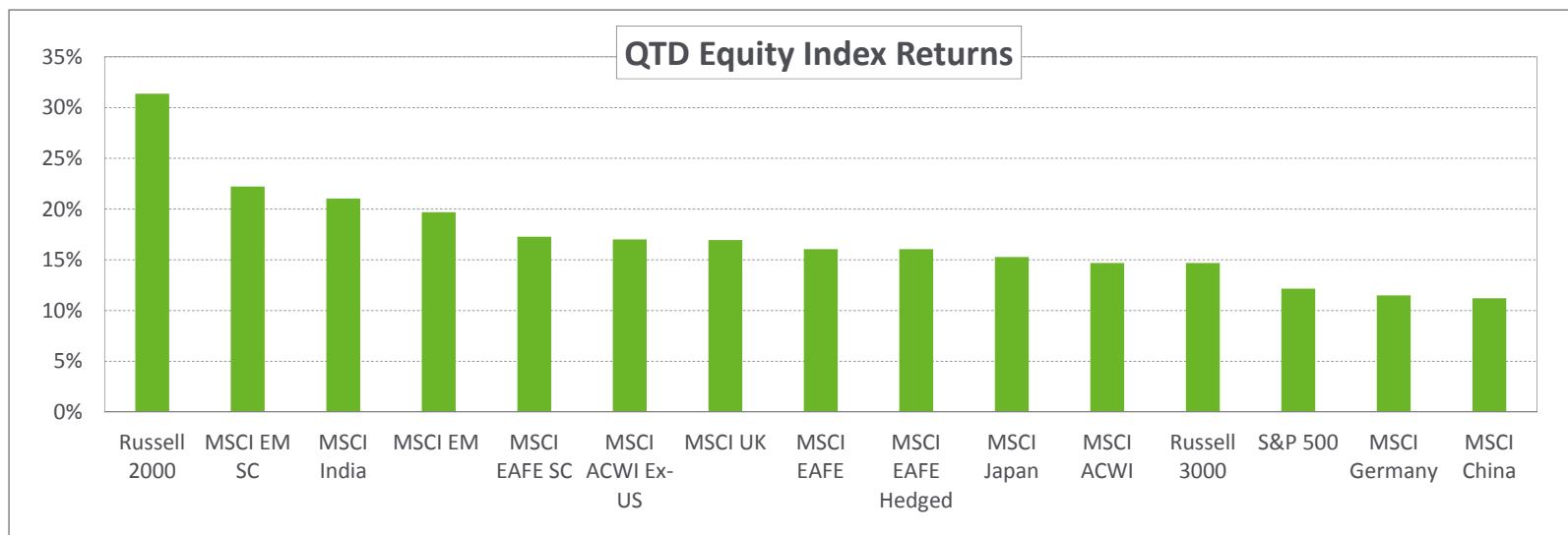
Source: MSCI, FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
<b>Federal Reserve</b>	0.00% - 0.25%	1.2%	The Fed maintained current levels of monthly asset purchases and indicated that federal funds rate would remain near zero levels for the foreseeable future
<b>European Central Bank</b>	0.00%	-0.3%	The ECB increased its emergency bond-buying program by €500B to €1,850B and extended the program for nine months to the end of March 2022
<b>Bank of Japan</b>	-0.10%	-1.0%	The BoJ extended its pandemic support programs by six months and announced plans to review its current ultra-easy QE program to achieve its inflation target

Source: FactSet



# EQUITY OVERVIEW



Source: S&P, MSCI, Russell, FactSet

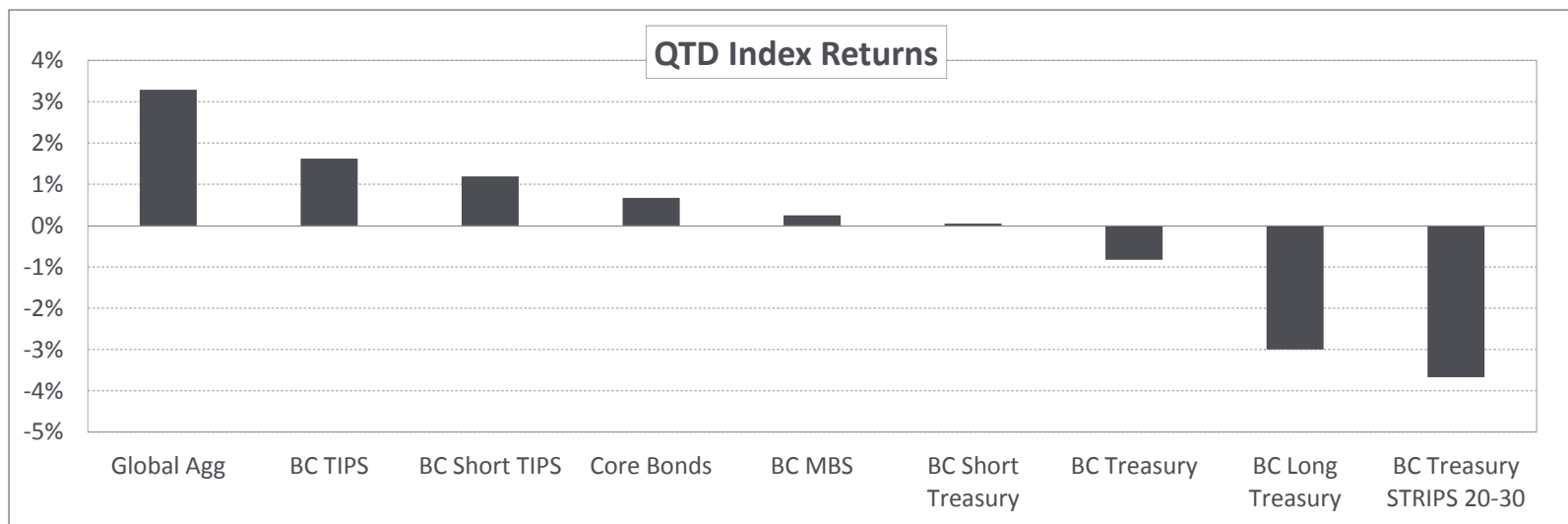
Russell 3000 QTD Sector Returns	QTD	YTD
Technology	13.4%	46.5%
Health Care	10.1%	19.3%
Consumer Discretionary	16.2%	42.1%
Consumer Staples	7.8%	7.8%
Energy	31.9%	-28.9%
Materials & Processing	17.0%	19.2%
Producer Durables	16.9%	11.6%
Financial Services	24.5%	6.6%
Utilities	7.7%	0.3%

Source: FactSet





# RATES OVERVIEW



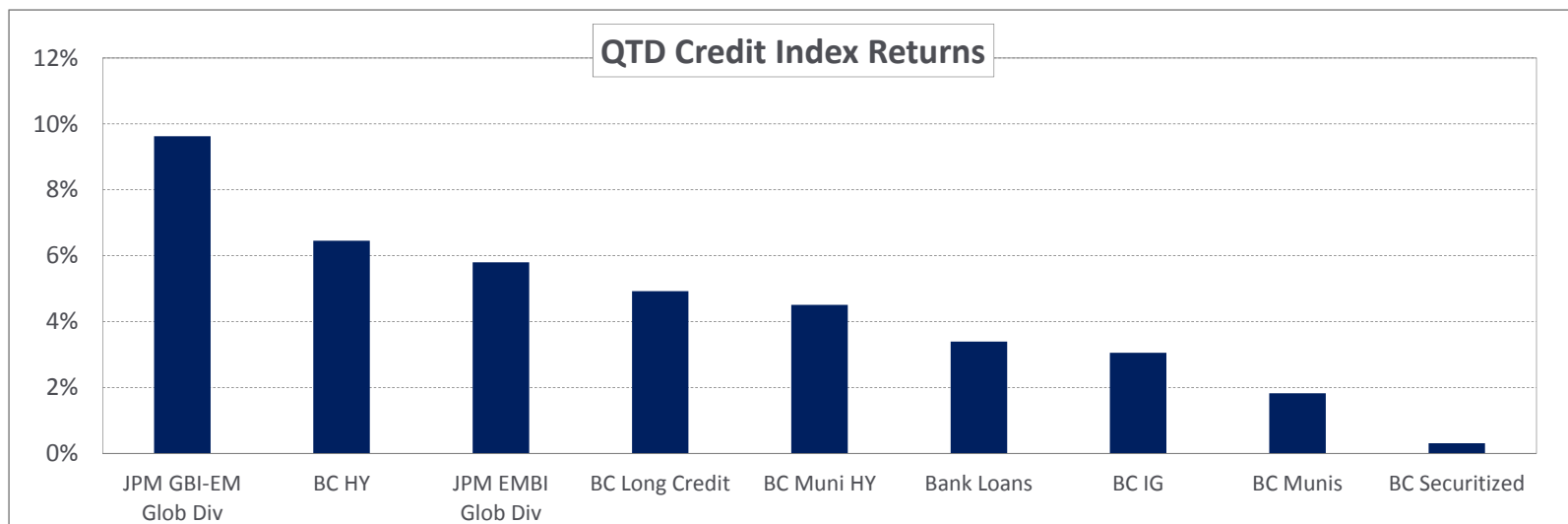
Source: S&P, MSCI, Russell, FactSet

	Previous Quarter Yield	Current Quarter Yield	Δ
<b>US 10-Year</b>	0.68%	0.92%	0.24%
<b>US 30-Year</b>	1.45%	1.65%	0.20%
<b>US Real 10-Year</b>	-0.94%	-1.06%	-0.12%
<b>German 10-Year</b>	-0.53%	-0.58%	-0.05%
<b>Japan 10-Year</b>	0.03%	0.04%	0.01%
<b>China 10-Year</b>	3.16%	3.19%	0.03%
<b>EM Local Debt</b>	4.48%	4.22%	-0.26%

Source: Barclays, JPM, FactSet



# CREDIT OVERVIEW



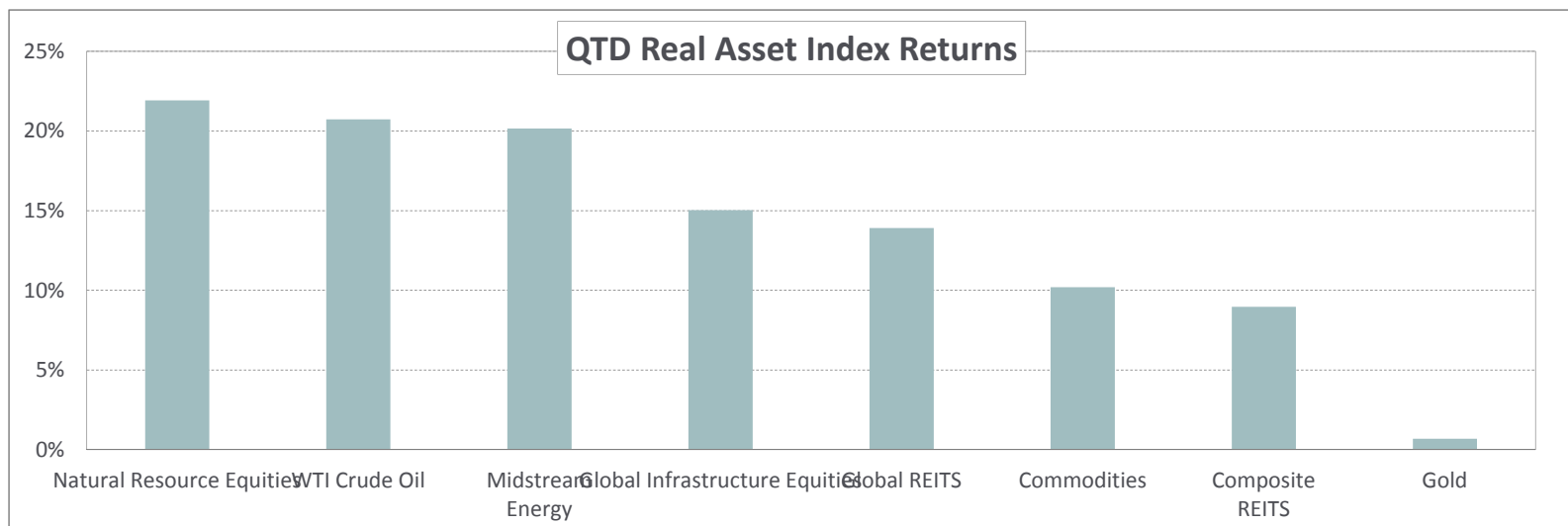
Source: S&P, MSCI, Russell, JPM, FactSet

	Previous Quarter Spread (bps)	Current Quarter Spread (bps)	Δ	Median
<b>BC IG Credit</b>	136	96	-40	137
<b>BC Long Credit</b>	188	141	-47	176
<b>BC Securitized</b>	64	42	-22	49
<b>BC High Yield</b>	517	360	-157	479
<b>Muni HY</b>	454	382	-72	634
<b>JPM EMBI Glob Div</b>	432	352	-80	344
<b>Bank Loans - Libor</b>	469	374	-96	448

Source: Barclays, JPM, FactSet;  
Medians calculated since 11/30/2000



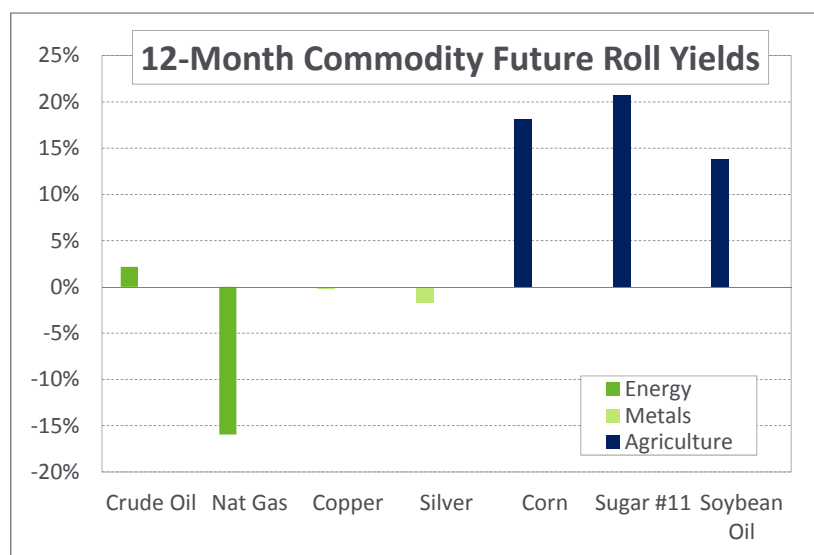
# REAL ASSETS OVERVIEW



Source: S&P, MSCI, Russell, FactSet

Real Asset Yields	Previous Quarter	Current Quarter
Midstream Energy	9.9%	7.9%
Core Real Estate*	4.4%	4.3%
Composite REITs	4.1%	3.8%
Global REITs	4.8%	4.3%
Global Infrastructure Equities	4.1%	3.1%
Natural Resource Equities	4.5%	3.5%
Commodity Index Roll Yield	-6.7%	-0.1%

Sources: Alerian, NAREIT, Barclays, NEPC, FactSet  
Core Real Estate\* yields are subject to a one quarter lag



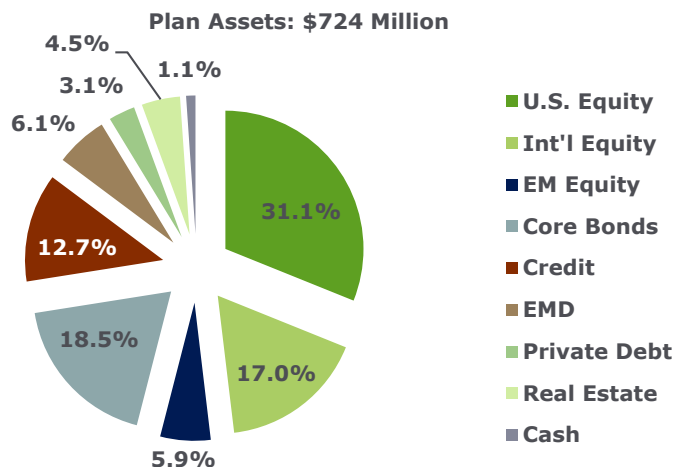
Source: FactSet



# **EXECUTIVE SUMMARY**

# EXECUTIVE SUMMARY

## ASSET ALLOCATION



## PLAN COMMENTS

### Asset Allocation

- All asset classes are within permissible ranges.

### Performance (Net of Fees)

- During the quarter the plan returned 10.7%, outperforming the policy index and ranking in the 36<sup>th</sup> percentile of the Investment Metrics Public DB Universe.
- Manager selection within domestic large cap equity was the primary contributor to relative performance. Over the last year, the Plan returned 12.6%, ahead of the policy index and 0.2% below the median.

## PLAN PERFORMANCE: NET OF FEES (%)

	QTR	1 YEAR	3 YEARS	5 YEARS	10 YEARS
COMPOSITE	10.7	12.6	7.8	9.3	7.7
Rank (Public)	36	52	74	63	69
Median (Public)	10.2	12.8	8.9	9.8	8.2
ALLOC. INDEX	10.1	10.8	7.3	8.8	7.7
POLICY INDEX	10.0	12.0	7.9	9.3	7.8

## RECENT ACTIONS/RECOMMENDATIONS

### Manager Due Diligence

- Dodge & Cox announced departures and organizational changes and PIMCO was named in a lawsuit during the quarter.

### Recent Actions

#### Withdrawals

\$16.0m Capital Group  
 \$15.0m Sands  
 \$15.0m SSgA Rus 1000  
 \$15.3m SSgA Rus 1000 V  
 \$3.5m Park Square  
 \$1.0m Crescent  
 \$101k UBS  
 \$39k JP Morgan

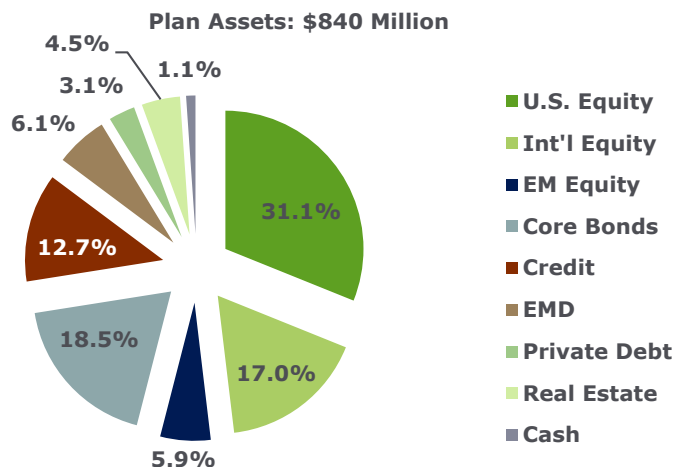
#### Contributions

\$16.0m BlackRock EAFE Val  
 \$15.0m SSgA Agg Bond  
 \$15.0m SSgA Rus 1000 G  
 \$8.5m Legal & General  
 \$2.6m Monroe  
 \$1.4m Cash  
 \$230k Landmark



# EXECUTIVE SUMMARY

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 \$2.6m Monroe  
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 \$230k Landmark



# DUE DILIGENCE MONITOR

The items below summarize any changes or announcements from your Plan managers/funds. A “Yes” indicates there was an announcement and a brief summary is provided separately. NEPC’s Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Dodge & Cox U.S. Equity	Yes	No Action

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

Dodge & Cox announced that both Chairman and Chief Investment Officer (CIO) Charles Pohl and Director of Research (DOR) Bryan Cameron plan to retire. Charles Pohl will retire on June 30, 2022. Chief Executive Officer (CEO) and President Dana Emery will assume the Chairperson position in the spring of 2022. At that time she will be CEO, Chairwoman, and President. Current Associate CIO David Hoeft, will assume CIO role effective June 30, 2022. Over the next year and a half Charles will gradually transition responsibilities. DOR Bryan Cameron will retire on December 31, 2021. Current Associate DOR Steve Voorhis will assume the DOR role from that date forward.

Dodge & Cox will make some adjustments to their investment committees with the upcoming retirements. Karim Fakhry (15 years of experience at Dodge & Cox) joined the US Equity Investment Committee January 15, 2021, and Bryan and Charles will stay on until their retirement dates. In terms of ownership at Dodge & Cox, equity is broadly distributed among employees with no one individual owning more than 15%. Partners are required to start selling back their equity stake at 65 years of age with full unwinding of equity upon retirement.

A legend key to our recommendations is provided below.

NEPC Due Diligence Committee Recommendation Key	
<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



# DUE DILIGENCE MONITOR

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Investment Manager	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
PIMCO Diversified Income Fund	Yes	Watch

## Manager Changes/Announcements

Below is a summary of manager changes, announcements and due diligence events since the issuance of our last quarterly report.

PIMCO has been named in a complaint by two female employees in operations and client service capacities. The complaint alleges gender and disability discrimination. This follows on similar complaints in 2018 and 2019. The NEPC Unfavorable News Committee met on December 7, 2020 and recommends that the Due Diligence Committee place PIMCO on WATCH. NEPC will monitor the suit for resolution and any findings or other information pertaining to the issue. NEPC will engage with PIMCO on their specific efforts relating to diversity equity and inclusion, as well as metrics relating to the topic.

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# **PLAN SUMMARY & ANALYTICS**

NEPC, LLC

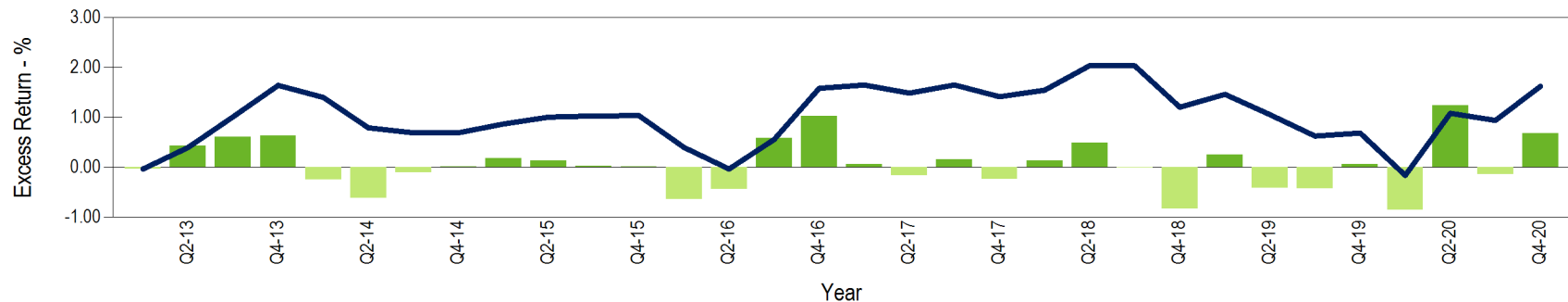
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## AC Transit Employees' Retirement Plan

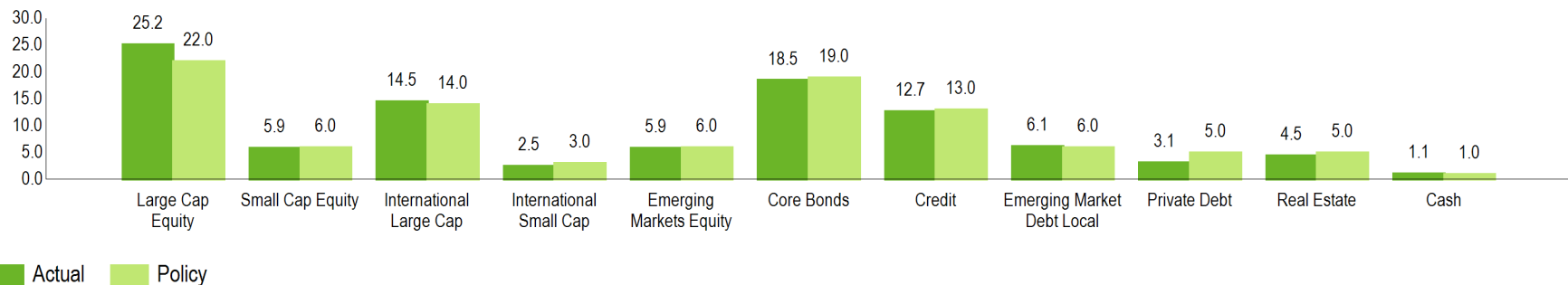
# TOTAL FUND RETURN SUMMARY

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
<b>Total Fund</b>	<b>840,361,763</b>	<b>100.0</b>	<b>10.7</b>	<b>36</b>	<b>12.6</b>	<b>52</b>	<b>7.8</b>	<b>74</b>	<b>9.3</b>	<b>63</b>	<b>7.7</b>	<b>69</b>	<b>8.0</b>	<b>Mar-92</b>
<i>Policy Index</i>			10.0	56	12.0	60	7.9	73	9.3	65	7.8	63	7.7	Mar-92
<i>Allocation Index</i>			10.1	53	10.8	77	7.3	85	8.8	79	7.7	73	--	Mar-92
<i>InvMetrics Public DB Net Median</i>			10.2		12.8		8.9		9.8		8.2		7.7	Mar-92

### Quarterly and Cumulative Excess Performance



### Actual vs Target Allocation (%)



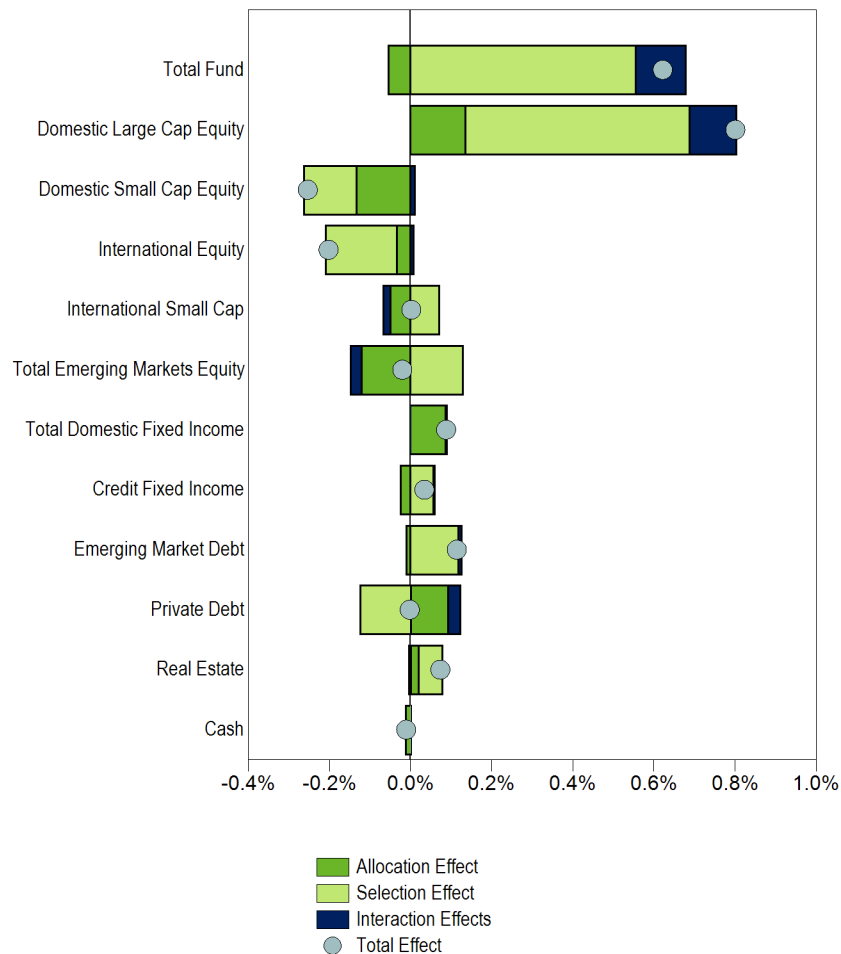
Returns are net of fees.



## AC Transit Employees' Retirement Plan

# TOTAL FUND ATTRIBUTION ANALYSIS

### Attribution Effects 3 Months Ending December 31, 2020



### Attribution Summary 3 Months Ending December 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Large Cap Equity	22.0%	16.3%	13.7%	2.6%	0.6%	0.1%	0.1%	0.8%
Domestic Small Cap Equity	6.0%	29.2%	31.4%	-2.2%	-0.1%	-0.1%	0.0%	-0.3%
International Equity	14.0%	14.8%	16.0%	-1.2%	-0.2%	0.0%	0.0%	-0.2%
International Small Cap	3.0%	19.8%	17.5%	2.3%	0.1%	-0.1%	0.0%	0.0%
Total Emerging Markets Equity	6.0%	22.0%	19.7%	2.3%	0.1%	-0.1%	0.0%	0.0%
Total Domestic Fixed Income	19.0%	0.7%	0.7%	0.0%	0.0%	0.1%	0.0%	0.1%
Credit Fixed Income	13.0%	4.4%	4.0%	0.4%	0.1%	0.0%	0.0%	0.0%
Emerging Market Debt	6.0%	8.9%	7.0%	2.0%	0.1%	0.0%	0.0%	0.1%
Private Debt	5.0%	1.8%	4.1%	-2.4%	-0.1%	0.1%	0.0%	0.0%
Real Estate	5.0%	1.1%	0.0%	1.1%	0.1%	0.0%	0.0%	0.1%
Cash	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>10.7%</b>	<b>10.0%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.6%</b>

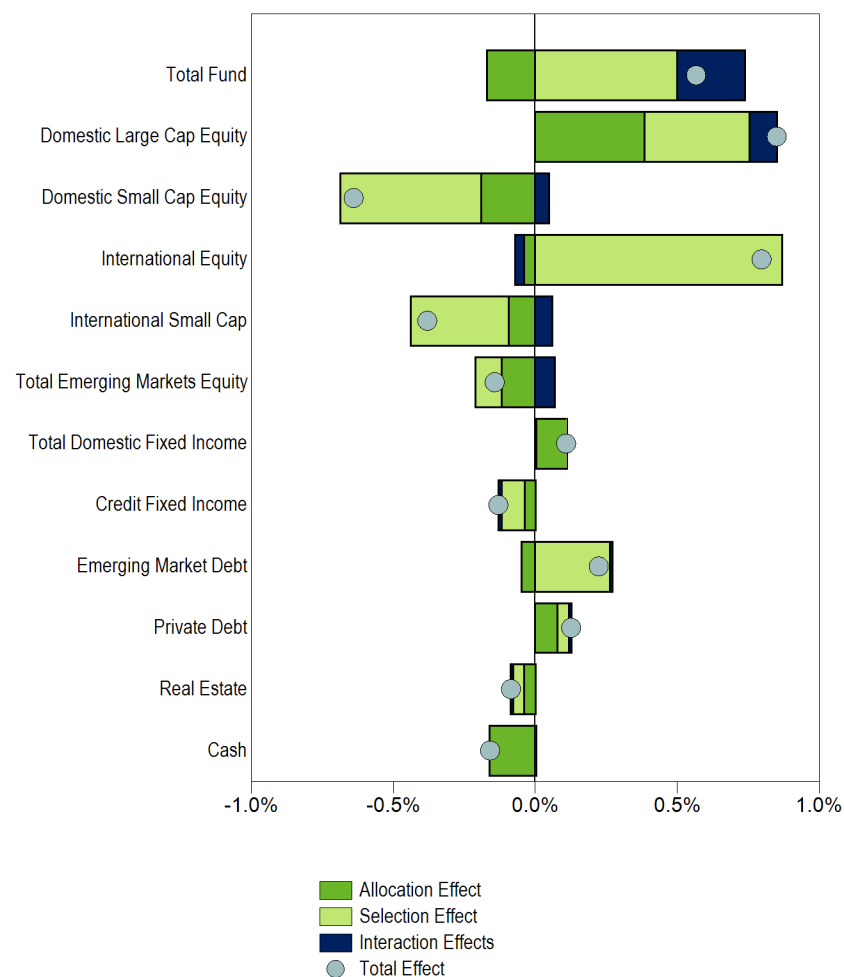
Wtd. Index Returns are calculated from composite benchmark returns and weightings of each component. Results may differ from the flash.



## AC Transit Employees' Retirement Plan

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Year Ending December 31, 2020



**Attribution Summary**  
1 Year Ending December 31, 2020

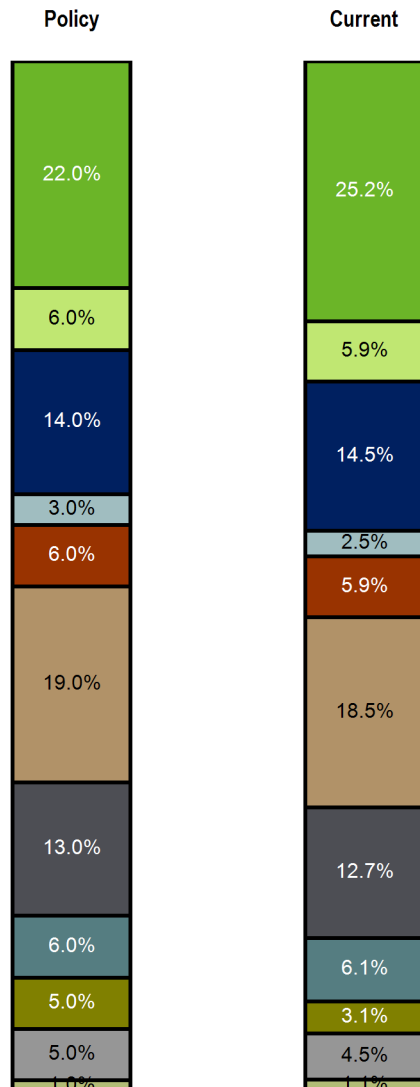
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Large Cap Equity	22.0%	22.6%	21.0%	1.7%	0.4%	0.4%	0.1%	0.9%
Domestic Small Cap Equity	6.0%	11.5%	20.0%	-8.5%	-0.5%	-0.2%	0.0%	-0.6%
International Equity	14.0%	14.1%	7.8%	6.3%	0.9%	0.0%	0.0%	0.8%
International Small Cap	3.0%	0.8%	12.8%	-12.0%	-0.3%	-0.1%	0.1%	-0.4%
Total Emerging Markets Equity	6.0%	16.3%	18.3%	-2.0%	-0.1%	-0.1%	0.1%	-0.1%
Total Domestic Fixed Income	19.0%	7.5%	7.5%	0.0%	0.0%	0.1%	0.0%	0.1%
Credit Fixed Income	13.0%	8.1%	8.7%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Debt	6.0%	6.2%	2.3%	3.9%	0.3%	0.0%	0.0%	0.2%
Private Debt	5.0%	3.3%	1.1%	2.3%	0.0%	0.1%	0.0%	0.1%
Real Estate	5.0%	-0.2%	0.5%	-0.7%	0.0%	0.0%	0.0%	-0.1%
Cash	1.0%	0.6%	0.5%	0.2%	0.0%	-0.2%	0.0%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>12.5%</b>	<b>12.0%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.6%</b>

Wtd. Index Returns are calculated from composite benchmark returns and weightings of each component. Results may differ from the flash.



## AC Transit Employees' Retirement Plan

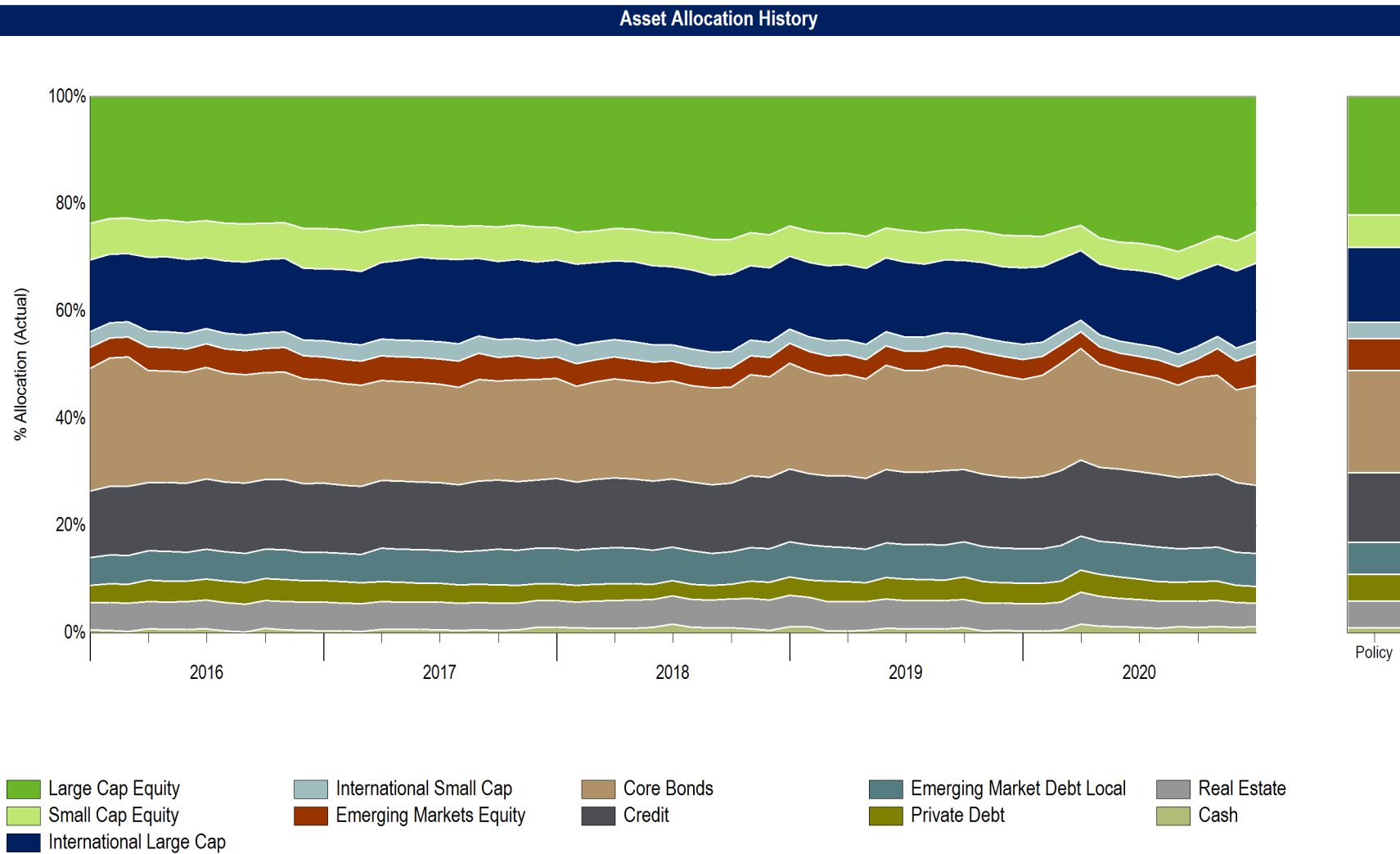
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
Large Cap Equity	\$211,658,355	22.0%	25.2%	3.2%	17.0% - 27.0%	Yes	
Small Cap Equity	\$49,386,629	6.0%	5.9%	-0.1%	3.0% - 9.0%	Yes	
International Large Cap	\$121,857,055	14.0%	14.5%	0.5%	10.0% - 18.0%	Yes	
International Small Cap	\$21,181,992	3.0%	2.5%	-0.5%	0.0% - 6.0%	Yes	
Emerging Markets Equity	\$49,337,801	6.0%	5.9%	-0.1%	0.0% - 11.0%	Yes	
Core Bonds	\$155,507,507	19.0%	18.5%	-0.5%	17.0% - 23.0%	Yes	
Credit	\$106,665,872	13.0%	12.7%	-0.3%	10.0% - 16.0%	Yes	
Emerging Market Debt Local	\$51,678,362	6.0%	6.1%	0.1%	0.0% - 11.0%	Yes	
Private Debt	\$26,327,715	5.0%	3.1%	-1.9%	0.0% - 7.0%	Yes	
Real Estate	\$37,530,853	5.0%	4.5%	-0.5%	2.0% - 8.0%	Yes	
Cash	\$9,229,622	1.0%	1.1%	0.1%	0.0% - 5.0%	Yes	
<b>Total</b>	<b>\$840,361,763</b>	<b>100.0%</b>	<b>100.0%</b>				

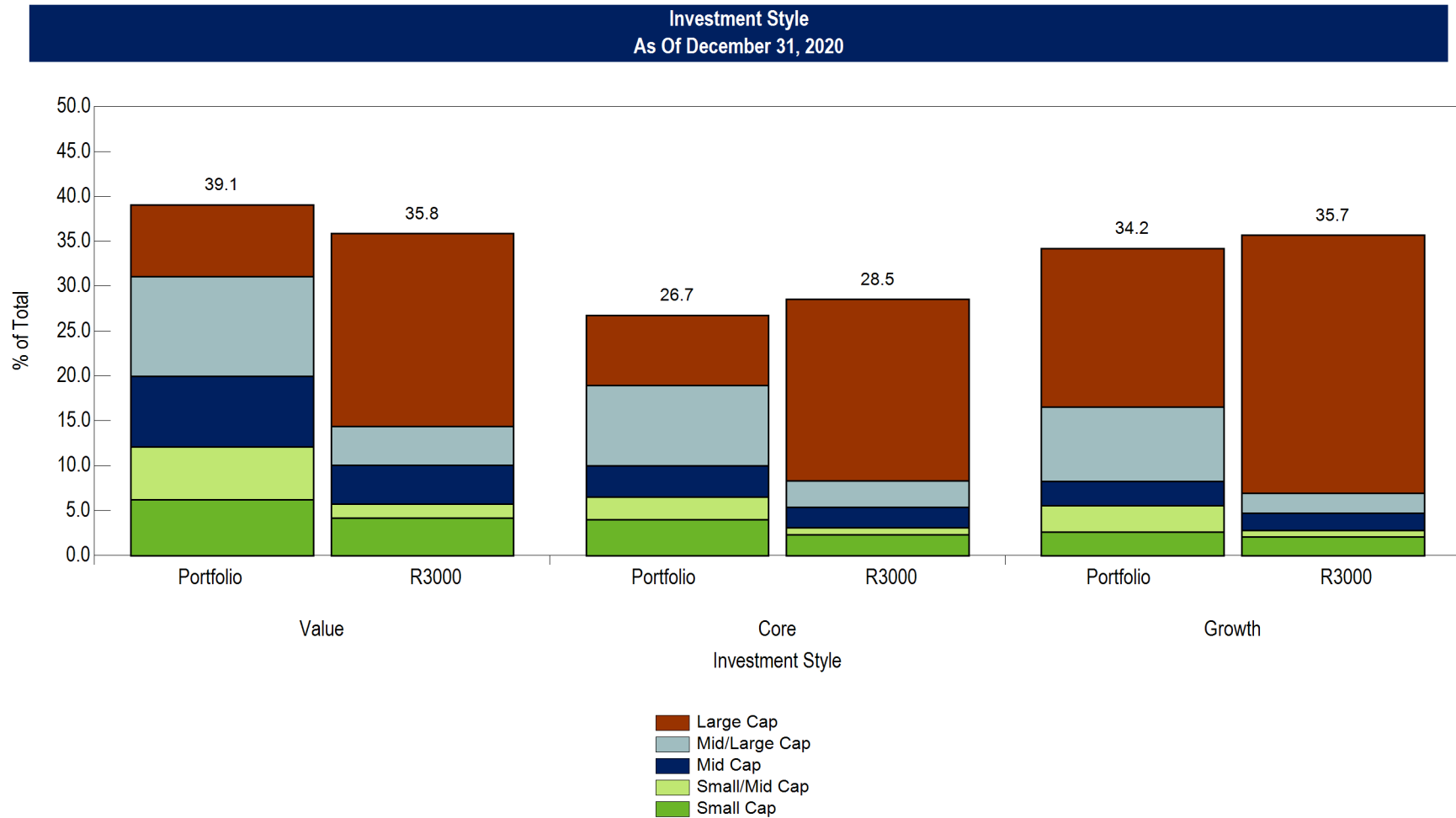
\*Difference between Policy and Current Allocation

# TOTAL FUND ASSET ALLOCATION HISTORY

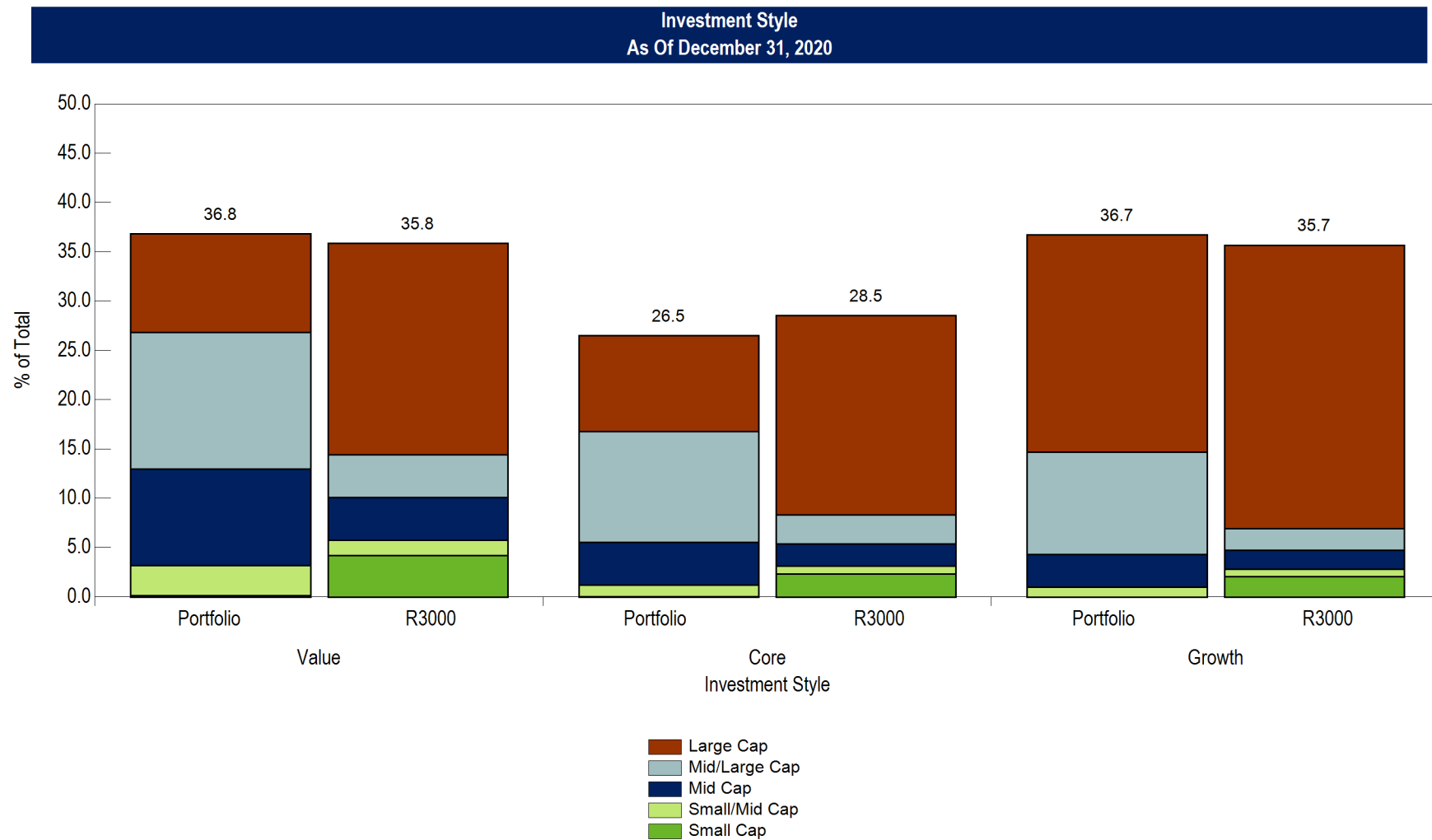


## AC Transit Employees' Retirement Plan

# TOTAL DOMESTIC EQUITY



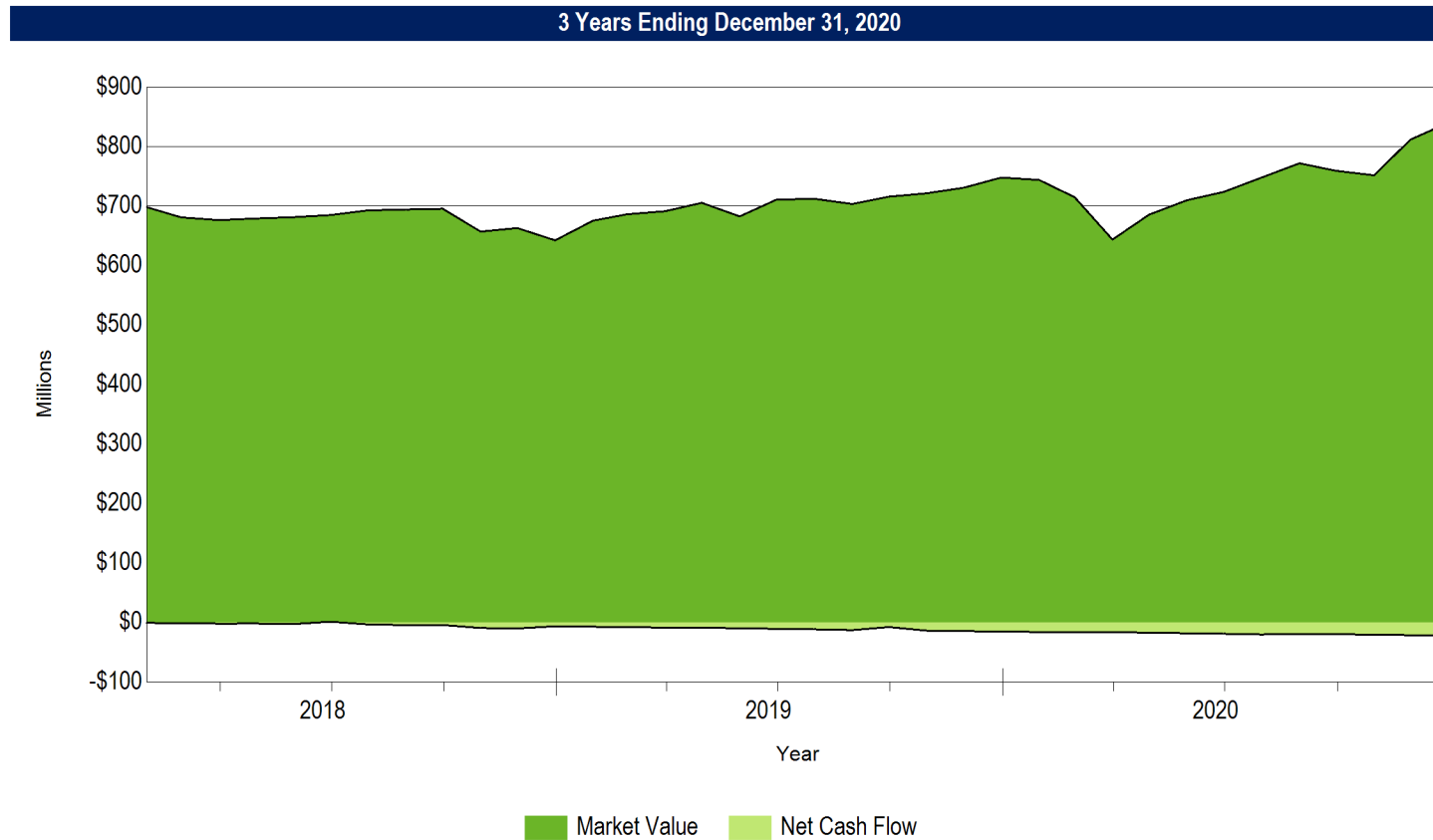
# DOMESTIC LARGE CAP EQUITY





## AC Transit Employees' Retirement Plan

# TOTAL FUND ASSET GROWTH SUMMARY



	Last Three Months	One Year	Three Years
Beginning Market Value	\$759,276,545	\$747,977,007	\$678,921,893
Net Cash Flow	-\$737,267	-\$3,625,149	-\$13,436,326
Net Investment Change	\$81,822,485	\$96,009,906	\$174,876,196
Ending Market Value	\$840,361,763	\$840,361,763	\$840,361,763

## AC Transit Employees' Retirement Plan

# TOTAL FUND ASSET GROWTH SUMMARY-MANAGERS

	Quarter Ending December 31, 2020			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
BlackRock EAFE Equity Value Index Fund	--	\$16,000,000	\$301,653	\$16,301,653
BlackRock MSCI EAFE Equity Index	\$40,637,965	\$0	\$6,555,965	\$47,193,931
Blackrock Russell 1000 Index Fund	\$66,299,217	\$0	\$9,080,631	\$75,379,848
Brookfield Strategic Real Estate Partners II, L.P.	\$4,749,848	\$0	\$120,115	\$4,869,963
Capital Group International Equity Trust	\$65,531,512	-\$16,000,000	\$8,829,959	\$58,361,471
Cash Account	\$7,807,750	\$1,417,498	\$4,374	\$9,229,622
City of London Emerging Markets Equity	\$13,444,326	\$6,500,000	\$4,335,993	\$24,280,319
Crescent Direct Lending Fund, L.P.	\$3,698,089	-\$1,042,173	-\$261,059	\$2,394,857
Dimensional International Small Cap Value Portfolio	\$17,679,765	\$0	\$3,502,227	\$21,181,992
Dimensional U.S. Small Cap Trust	\$38,192,687	\$0	\$11,193,942	\$49,386,629
Dodge & Cox U.S. Equity	\$55,953,542	-\$180	\$11,367,294	\$67,320,656
JPMCB Strategic Property Fund	\$15,666,597	-\$39,278	\$304,338	\$15,931,657
Landmark Real Estate Partners VIII, L.P.	\$1,510,298	\$230,865	\$42,793	\$1,783,956
Legal and General Emerging Markets Fund	\$12,821,533	\$8,500,000	\$3,735,949	\$25,057,482
Loomis Sayles Credit Asset Trust	\$50,529,454	\$0	\$2,235,140	\$52,764,594
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	\$14,038,360	\$2,572,150	\$406,108	\$17,016,618
Ninety One EMD Blended Debt LLC	\$47,368,279	\$0	\$4,310,083	\$51,678,362
Park Square Capital Credit Opportunities II	\$10,094,115	-\$3,502,212	\$324,337	\$6,916,240
PIMCO Diversified Income Fund	\$51,578,158	\$0	\$2,323,120	\$53,901,278
Sands Capital Select Growth Strategy	\$50,020,659	-\$15,000,874	\$7,820,683	\$42,840,468
State Street Russell 1000 Growth Index NL Fund	--	\$15,000,000	\$787,644	\$15,787,644
State Street Russell 1000 Index NL Fund	\$22,467,785	-\$15,000,000	\$2,861,953	\$10,329,738
State Street Russell 1000 Value Index NL Fund	\$14,587,702	-\$15,271,763	\$684,061	\$0
State Street US Aggregate Bond Index NL Fund	\$139,521,875	\$15,000,000	\$985,632	\$155,507,507
UBS Trumbull Property Fund	\$13,992,682	-\$101,301	-\$49,956	\$13,841,425
Westport Real Estate Fund III, L.P.	\$1,084,346	\$0	\$19,507	\$1,103,853
<b>Total</b>	<b>\$759,276,545</b>	<b>-\$737,267</b>	<b>\$81,822,485</b>	<b>\$840,361,763</b>



## AC Transit Employees' Retirement Plan

# FEE SCHEDULE

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock Russell 1000 Index Fund	0.08% of First 50.0 Mil, 0.05% of Next 50.0 Mil	\$75,379,848	9.0%	\$52,690	0.07%
Dodge & Cox U.S. Equity	0.60% of First 5.0 Mil, 0.50% of Next 10.0 Mil, 0.40% of Next 10.0 Mil, 0.30% of Next 25.0 Mil, 0.25% Thereafter	\$67,320,656	8.0%	\$238,302	0.35%
Sands Capital Select Growth Strategy	0.75% of First 50.0 Mil, 0.50% Thereafter	\$42,840,468	5.1%	\$321,304	0.75%
State Street Russell 1000 Index NL Fund	0.06% of First 50.0 Mil, 0.04% of Next 50.0 Mil, 0.03% Thereafter	\$10,329,738	1.2%	\$6,198	0.06%
State Street Russell 1000 Growth Index NL Fund	No Fee	\$15,787,644	1.9%	--	--
Dimensional U.S. Small Cap Trust	0.35% of Assets	\$49,386,629	5.9%	\$172,853	0.35%
Capital Group International Equity Trust	0.70% of First 25.0 Mil, 0.55% of Next 25.0 Mil, 0.43% of Next 200.0 Mil, 0.38% Thereafter	\$58,361,471	6.9%	\$348,036	0.60%
BlackRock MSCI EAFE Equity Index	0.05% of Assets	\$47,193,931	5.6%	\$23,597	0.05%
BlackRock EAFE Equity Value Index Fund	0.05% of Assets	\$16,301,653	1.9%	\$8,151	0.05%
Dimensional International Small Cap Value Portfolio	0.68% of Assets	\$21,181,992	2.5%	\$144,038	0.68%
City of London Emerging Markets Equity	1.25% of Assets	\$24,280,319	2.9%	\$303,504	1.25%
Legal and General Emerging Markets Fund	0.08% of Assets	\$25,057,482	3.0%	\$20,046	0.08%
State Street US Aggregate Bond Index NL Fund	0.06% of First 50.0 Mil, 0.05% of Next 50.0 Mil, 0.04% Thereafter	\$155,507,507	18.5%	\$77,203	0.05%
Loomis Sayles Credit Asset Trust	0.45% of Assets	\$52,764,594	6.3%	\$237,441	0.45%

State Street Russell 1000 Index NL Fund and State Street Russell 1000 Value Index NL Fund have a combine annual minimum fee of \$30,000.



## AC Transit Employees' Retirement Plan

# FEE SCHEDULE

Account	Fee Schedule	Market Value As of 12/31/2020	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
PIMCO Diversified Income Fund	0.75% of Assets	\$53,901,278	6.4%	\$404,260	0.75%
Ninety One EMD Blended Debt LLC	0.55% of Assets	\$51,678,362	6.1%	\$284,231	0.55%
Crescent Direct Lending Fund, L.P.	0.85% of Assets	\$2,394,857	0.3%	\$20,356	0.85%
Park Square Capital Credit Opportunities II	Performance-based 0.75 and 10.00	\$6,916,240	0.8%	\$51,872	0.75%
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	Performance-based 1.00 and 10.00	\$17,016,618	2.0%	\$170,166	1.00%
Westport Real Estate Fund III, L.P.	1.15% of Assets	\$1,103,853	0.1%	\$12,694	1.15%
JPMCB Strategic Property Fund	1.00% of Assets	\$15,931,657	1.9%	\$159,317	1.00%
UBS Trumbull Property Fund	0.96% of First 10.0 Mil, 0.83% of Next 15.0 Mil, 0.81% of Next 25.0 Mil, 0.79% of Next 50.0 Mil, 0.67% of Next 150.0 Mil, 0.60% Thereafter	\$13,841,425	1.6%	\$127,192	0.92%
Brookfield Strategic Real Estate Partners II, L.P.	Performance-based 1.50 and 20.00	\$4,869,963	0.6%	\$73,049	1.50%
Landmark Real Estate Partners VIII, L.P.	Performance-based 1.00 and 20.00	\$1,783,956	0.2%	\$50,000	1.00%
Cash Account	No Fee	\$9,229,622	1.1%	--	--
<b>Investment Management Fee</b>		<b>\$840,361,763</b>	<b>100.0%</b>	<b>\$3,306,498</b>	<b>0.39%</b>



## AC Transit Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>840,361,763</b>	<b>100.0</b>	<b>10.7</b>	<b>12.6</b>	<b>7.8</b>	<b>9.3</b>	<b>7.7</b>	<b>8.0</b>	<b>Mar-92</b>
Policy Index			<u>10.0</u>	<u>12.0</u>	<u>7.9</u>	<u>9.3</u>	<u>7.8</u>	<u>7.7</u>	Mar-92
Over/Under			0.7	0.6	-0.1	0.0	-0.1	0.3	
Allocation Index			10.1	10.8	7.3	8.8	7.7	--	Mar-92
InvMetrics Public DB Net Median			10.2	12.8	8.9	9.8	8.2	7.7	Mar-92
<b>Total Equity</b>	<b>453,421,832</b>	<b>54.0</b>	<b>17.7</b>	<b>17.6</b>	<b>9.9</b>	<b>12.4</b>	<b>10.2</b>	<b>10.8</b>	<b>Oct-09</b>
eV All Global Equity Net Median			14.2	15.1	9.2	10.9	9.2	9.9	Oct-09
<b>Total Domestic Equity</b>	<b>261,044,984</b>	<b>31.1</b>	<b>18.3</b>	<b>20.7</b>	<b>13.2</b>	<b>14.6</b>	<b>13.2</b>	<b>10.5</b>	<b>Mar-92</b>
Russell 3000			<u>14.7</u>	<u>20.9</u>	<u>14.5</u>	<u>15.4</u>	<u>13.8</u>	<u>10.2</u>	Mar-92
Over/Under			3.6	-0.2	-1.3	-0.8	-0.6	0.3	
eV All US Equity Net Median			17.9	14.5	10.3	12.7	11.8	10.9	Mar-92
<b>Domestic Large Cap Equity</b>	<b>211,658,355</b>	<b>25.2</b>	<b>16.3</b>	<b>22.6</b>	<b>14.9</b>	<b>15.4</b>	<b>13.8</b>	<b>11.0</b>	<b>Mar-92</b>
Russell 1000			<u>13.7</u>	<u>21.0</u>	<u>14.8</u>	<u>15.6</u>	<u>14.0</u>	<u>10.3</u>	Mar-92
Over/Under			2.6	1.6	0.1	-0.2	-0.2	0.7	
eV US Large Cap Equity Net Median			12.5	14.1	11.3	13.0	12.5	10.4	Mar-92
Blackrock Russell 1000 Index Fund	75,379,848	9.0	13.7	20.9	14.8	15.5	13.9	9.9	Dec-05
Russell 1000			<u>13.7</u>	<u>21.0</u>	<u>14.8</u>	<u>15.6</u>	<u>14.0</u>	<u>10.0</u>	Dec-05
Over/Under			0.0	-0.1	0.0	-0.1	-0.1	-0.1	
eV US Large Cap Core Equity Net Median			11.6	14.2	11.5	13.2	12.7	9.4	Dec-05
Dodge & Cox U.S. Equity	67,320,656	8.0	20.2	7.5	7.7	12.2	12.1	11.7	Mar-92
Russell 1000 Value			<u>16.3</u>	<u>2.8</u>	<u>6.1</u>	<u>9.7</u>	<u>10.5</u>	<u>9.7</u>	Mar-92
Over/Under			3.9	4.7	1.6	2.5	1.6	2.0	
eV US Large Cap Value Equity Net Median			15.7	3.4	6.0	9.8	10.4	9.5	Mar-92
Sands Capital Select Growth Strategy	42,840,468	5.1	17.8	71.0	33.8	24.5	--	21.3	Aug-12
Russell 1000 Growth			<u>11.4</u>	<u>38.5</u>	<u>23.0</u>	<u>21.0</u>	<u>17.2</u>	<u>18.8</u>	Aug-12
Over/Under			6.4	32.5	10.8	3.5		2.5	
eV US Large Cap Growth Equity Net Median			11.3	34.1	21.3	18.7	15.6	17.5	Aug-12
State Street Russell 1000 Index NL Fund	10,329,738	1.2	13.7	20.9	14.8	--	--	16.2	Jun-16
Russell 1000			<u>13.7</u>	<u>21.0</u>	<u>14.8</u>	<u>15.6</u>	<u>14.0</u>	<u>16.3</u>	Jun-16
Over/Under			0.0	-0.1	0.0			-0.1	
eV US Large Cap Core Equity Net Median			11.6	14.2	11.5	13.2	12.7	13.9	Jun-16



## AC Transit Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
State Street Russell 1000 Growth Index NL Fund	15,787,644	1.9	--	--	--	--	--	4.6	Dec-20
Russell 1000 Growth			<u>11.4</u>	<u>38.5</u>	<u>23.0</u>	<u>21.0</u>	<u>17.2</u>	<u>4.6</u>	Dec-20
Over/Under								0.0	
eV US Large Cap Growth Equity Net Median			11.3	34.1	21.3	18.6	15.6	3.9	Dec-20
<b>Domestic Small Cap Equity</b>	<b>49,386,629</b>	<b>5.9</b>	<b>29.2</b>	<b>11.5</b>	<b>6.0</b>	<b>10.6</b>	<b>10.8</b>	<b>8.9</b>	<b>Mar-92</b>
Russell 2000			<u>31.4</u>	<u>20.0</u>	<u>10.2</u>	<u>13.3</u>	<u>11.2</u>	<u>9.6</u>	Mar-92
Over/Under			-2.2	-8.5	-4.2	-2.7	-0.4	-0.7	
eV US Small Cap Equity Net Median			27.8	14.2	7.9	11.9	10.7	11.9	Mar-92
Dimensional U.S. Small Cap Trust	49,386,629	5.9	29.2	11.5	6.0	10.6	10.8	9.8	Jan-02
Russell 2000			<u>31.4</u>	<u>20.0</u>	<u>10.2</u>	<u>13.3</u>	<u>11.2</u>	<u>9.1</u>	Jan-02
Over/Under			-2.2	-8.5	-4.2	-2.7	-0.4	0.7	
eV US Small Cap Core Equity Net Median			27.4	14.8	8.6	12.0	11.0	9.6	Jan-02
<b>Total International Equity</b>	<b>143,039,047</b>	<b>17.0</b>	<b>15.5</b>	<b>11.9</b>	<b>5.0</b>	<b>8.7</b>	<b>5.7</b>	<b>7.6</b>	<b>Jan-93</b>
MSCI EAFE			<u>16.0</u>	<u>7.8</u>	<u>4.3</u>	<u>7.4</u>	<u>5.5</u>	<u>6.2</u>	Jan-93
Over/Under			-0.5	4.1	0.7	1.3	0.2	1.4	
eV All EAFE Equity Net Median			15.0	8.0	4.4	7.6	6.4	8.4	Jan-93
Capital Group International Equity Trust	58,361,471	6.9	14.4	22.6	12.5	13.8	8.3	8.4	Sep-92
MSCI EAFE			<u>16.0</u>	<u>7.8</u>	<u>4.3</u>	<u>7.4</u>	<u>5.5</u>	<u>5.9</u>	Sep-92
Over/Under			-1.6	14.8	8.2	6.4	2.8	2.5	
MSCI EAFE Growth			<u>13.1</u>	<u>18.3</u>	<u>9.7</u>	<u>10.5</u>	<u>7.5</u>	<u>5.6</u>	Sep-92
eV All EAFE Equity Net Median			15.0	8.0	4.4	7.6	6.4	7.9	Sep-92
BlackRock MSCI EAFE Equity Index	47,193,931	5.6	16.1	--	--	--	--	25.9	Jun-20
MSCI EAFE			<u>16.0</u>	<u>7.8</u>	<u>4.3</u>	<u>7.4</u>	<u>5.5</u>	<u>25.8</u>	Jun-20
Over/Under			0.1					0.1	
eV All EAFE Equity Net Median			15.0	8.0	4.4	7.6	6.4	27.1	Jun-20
BlackRock EAFE Equity Value Index Fund	16,301,653	1.9	--	--	--	--	--	4.4	Dec-20
MSCI EAFE			<u>16.0</u>	<u>7.8</u>	<u>4.3</u>	<u>7.4</u>	<u>5.5</u>	<u>4.6</u>	Dec-20
Over/Under								-0.2	
eV All EAFE Equity Net Median			15.0	8.0	4.4	7.6	6.4	5.1	Dec-20
Dimensional International Small Cap Value Portfolio	21,181,992	2.5	19.8	0.8	-2.2	5.3	--	5.1	Jan-15
MSCI World ex USA Small Cap			<u>17.5</u>	<u>12.8</u>	<u>5.0</u>	<u>9.6</u>	<u>7.0</u>	<u>8.9</u>	Jan-15
Over/Under			2.3	-12.0	-7.2	-4.3		-3.8	
MSCI World Ex USA Small Cap Value			<u>16.6</u>	<u>5.9</u>	<u>1.9</u>	<u>7.9</u>	<u>5.8</u>	<u>6.7</u>	Jan-15
eV EAFE Small Cap Equity Net Median			15.2	9.3	3.3	8.7	8.5	8.5	Jan-15



## AC Transit Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Emerging Markets Equity</b>	<b>49,337,801</b>	<b>5.9</b>	<b>22.0</b>	<b>16.3</b>	<b>5.3</b>	<b>11.0</b>	<b>--</b>	<b>3.8</b>	<b>Aug-11</b>
<i>MSCI Emerging Markets</i>			<u>19.7</u>	<u>18.3</u>	<u>6.2</u>	<u>12.8</u>	<u>3.6</u>	<u>3.8</u>	<i>Aug-11</i>
Over/Under			2.3	-2.0	-0.9	-1.8		0.0	
<i>eV Emg Mkts Equity Net Median</i>			19.9	18.1	5.9	12.4	4.1	4.2	<i>Aug-11</i>
<b>City of London Emerging Markets Equity</b>	<b>24,280,319</b>	<b>2.9</b>	<b>24.7</b>	<b>22.5</b>	<b>8.2</b>	<b>13.0</b>	<b>--</b>	<b>5.8</b>	<b>Aug-11</b>
<i>MSCI Emerging Markets</i>			<u>19.7</u>	<u>18.3</u>	<u>6.2</u>	<u>12.8</u>	<u>3.6</u>	<u>3.8</u>	<i>Aug-11</i>
Over/Under			5.0	4.2	2.0	0.2		2.0	
<i>eV Emg Mkts Equity Net Median</i>			19.9	18.1	5.9	12.4	4.1	4.2	<i>Aug-11</i>
<b>Legal and General Emerging Markets Fund</b>	<b>25,057,482</b>	<b>3.0</b>	<b>19.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>54.6</b>	<b>Mar-20</b>
<i>MSCI Emerging Markets</i>			<u>19.7</u>	<u>18.3</u>	<u>6.2</u>	<u>12.8</u>	<u>3.6</u>	<u>54.8</u>	<i>Mar-20</i>
Over/Under			-0.2					-0.2	
<i>eV Emg Mkts Equity Net Median</i>			19.9	18.1	5.9	12.4	4.1	58.9	<i>Mar-20</i>



## AC Transit Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>313,851,741</b>	<b>37.3</b>	<b>3.3</b>	<b>7.8</b>	<b>5.6</b>	<b>5.9</b>	<b>4.6</b>	<b>5.6</b>	<b>Mar-92</b>
<b>Total Domestic Fixed Income</b>	<b>155,507,507</b>	<b>18.5</b>	<b>0.7</b>	<b>7.5</b>	<b>5.3</b>	<b>4.4</b>	<b>3.8</b>	<b>5.3</b>	<b>Mar-92</b>
BBgBarc US Aggregate TR			<u>0.7</u>	<u>7.5</u>	<u>5.3</u>	<u>4.4</u>	<u>3.8</u>	<u>5.6</u>	Mar-92
Over/Under			0.0	0.0	0.0	0.0	0.0	-0.3	
eV All US Fixed Inc Net Median			1.4	6.1	4.8	4.4	4.0	5.5	Mar-92
State Street US Aggregate Bond Index NL Fund	155,507,507	18.5	0.7	7.5	5.3	4.4	3.8	3.6	Nov-10
BBgBarc US Aggregate TR			<u>0.7</u>	<u>7.5</u>	<u>5.3</u>	<u>4.4</u>	<u>3.8</u>	<u>3.6</u>	Nov-10
Over/Under			0.0	0.0	0.0	0.0	0.0	0.0	
eV All US Fixed Inc Net Median			1.4	6.1	4.8	4.4	4.0	3.9	Nov-10
<b>Credit Fixed Income</b>	<b>106,665,872</b>	<b>12.7</b>	<b>4.4</b>	<b>8.1</b>	<b>6.3</b>	<b>7.5</b>	<b>6.0</b>	<b>5.9</b>	<b>Dec-10</b>
Credit Fixed Income Index			<u>4.0</u>	<u>8.7</u>	<u>5.9</u>	<u>6.3</u>	<u>4.9</u>	<u>4.9</u>	Dec-10
Over/Under			0.4	-0.6	0.4	1.2	1.1	1.0	
eV All Global Fixed Inc Net Median			4.7	7.8	5.4	5.8	4.3	4.3	Dec-10
Loomis Sayles Credit Asset Trust	52,764,594	6.3	4.3	9.9	6.7	7.7	6.1	6.0	Dec-10
50% BBgBarc Credit/ 25% S&P-LSTA/ 25% BBgBarc HY			<u>4.0</u>	<u>7.3</u>	<u>6.0</u>	<u>6.7</u>	<u>5.5</u>	<u>5.5</u>	Dec-10
Over/Under			0.3	2.6	0.7	1.0	0.6	0.5	
eV All US Fixed Inc Net Median			1.4	6.1	4.8	4.4	4.0	4.0	Dec-10
PIMCO Diversified Income Fund	53,901,278	6.4	4.5	6.4	5.9	7.4	5.9	5.8	Dec-10
BBgBarc Global Aggregate Credit TR			<u>4.0</u>	<u>10.0</u>	<u>5.7</u>	<u>5.9</u>	<u>4.4</u>	<u>4.4</u>	Dec-10
Over/Under			0.5	-3.6	0.2	1.5	1.5	1.4	
eV All US Fixed Inc Net Median			1.4	6.1	4.8	4.4	4.0	4.0	Dec-10
<b>Emerging Market Debt</b>	<b>51,678,362</b>	<b>6.1</b>	<b>8.9</b>	<b>6.2</b>	<b>4.3</b>	<b>7.2</b>	<b>5.0</b>	<b>4.9</b>	<b>Dec-10</b>
*50% JPM GBI-EM / 50% JPM EMBI			<u>7.0</u>	<u>2.3</u>	<u>3.6</u>	<u>6.8</u>	<u>5.4</u>	<u>5.3</u>	Dec-10
Over/Under			1.9	3.9	0.7	0.4	-0.4	-0.4	
eV All Emg Mkts Fixed Inc Net Median			7.9	6.1	4.4	7.2	4.9	5.0	Dec-10
Ninety One EMD Blended Debt LLC	51,678,362	6.1	8.9	6.2	4.3	7.2	--	5.7	Aug-15
J.P. Morgan Emerging Markets Blended			<u>7.2</u>	<u>4.6</u>	<u>4.2</u>	<u>7.1</u>	--	<u>5.4</u>	Aug-15
Over/Under			1.7	1.6	0.1	0.1		0.3	
eV All Emg Mkts Fixed Inc Net Median			7.9	6.1	4.4	7.2	4.9	5.9	Aug-15





## AC Transit Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Debt</b>	<b>26,327,715</b>	<b>3.1</b>	<b>1.8</b>	<b>3.3</b>	<b>5.1</b>	<b>5.5</b>	<b>--</b>	<b>6.2</b>	<b>Jun-14</b>
S&P/LSTA Leveraged Loan Index (1 QTR Lag)			<u>4.1</u>	<u>1.1</u>	<u>3.1</u>	<u>4.0</u>	--	<u>3.4</u>	Jun-14
Over/Under			-2.3	2.2	2.0	1.5		2.8	
Crescent Direct Lending Fund, L.P.	2,394,857	0.3	-9.8	-7.6	2.0	3.5	--	4.9	Jun-14
S&P/LSTA Leveraged Loan Index (1 QTR Lag)			<u>4.1</u>	<u>1.1</u>	<u>3.1</u>	<u>4.0</u>	--	<u>3.4</u>	Jun-14
Over/Under			-13.9	-8.7	-1.1	-0.5		1.5	
Park Square Capital Credit Opportunities II	6,916,240	0.8	4.1	0.8	4.2	5.1	--	4.8	Jan-15
S&P/LSTA Leveraged Loan Index (1 QTR Lag)			<u>4.1</u>	<u>1.1</u>	<u>3.1</u>	<u>4.0</u>	--	<u>3.5</u>	Jan-15
Over/Under			0.0	-0.3	1.1	1.1		1.3	
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	17,016,618	2.0	2.6	7.5	--	--	--	6.0	Oct-18
S&P/LSTA Leveraged Loan Index (1 QTR Lag)			<u>4.1</u>	<u>1.1</u>	<u>3.1</u>	<u>4.0</u>	--	<u>2.7</u>	Oct-18
Over/Under			-1.5	6.4				3.3	
<b>Real Estate</b>	<b>37,530,853</b>	<b>4.5</b>	<b>1.1</b>	<b>-0.2</b>	<b>3.3</b>	<b>4.6</b>	<b>--</b>	<b>6.8</b>	<b>Apr-12</b>
Westport Real Estate Fund III, L.P.	1,103,853	0.1	1.8	-3.4	3.3	4.7	--	6.3	Mar-12
NCREIF Property Index 1 Qtr. Lag			<u>0.7</u>	<u>2.0</u>	<u>5.1</u>	<u>6.3</u>	<u>9.4</u>	<u>8.8</u>	Mar-12
Over/Under			1.1	-5.4	-1.8	-1.6		-2.5	
JPMCB Strategic Property Fund	15,931,657	1.9	1.7	0.4	3.5	4.8	--	8.0	Jul-12
NCREIF ODCE			<u>1.3</u>	<u>1.2</u>	<u>4.9</u>	<u>6.2</u>	<u>9.9</u>	<u>9.1</u>	Jul-12
Over/Under			0.4	-0.8	-1.4	-1.4		-1.1	
UBS Trumbull Property Fund	13,841,425	1.6	-0.4	-2.9	0.7	2.7	--	5.3	Feb-13
NCREIF ODCE 1 Qtr. Lag			<u>0.5</u>	<u>1.4</u>	<u>5.2</u>	<u>6.6</u>	<u>10.3</u>	<u>9.2</u>	Feb-13
Over/Under			-0.9	-4.3	-4.5	-3.9		-3.9	
Brookfield Strategic Real Estate Partners II, L.P.	4,869,963	0.6	2.5	7.5	9.8	--	--	8.9	May-16
NCREIF Property Index 1 Qtr. Lag			<u>0.7</u>	<u>2.0</u>	<u>5.1</u>	<u>6.3</u>	<u>9.4</u>	<u>6.1</u>	May-16
Over/Under			1.8	5.5	4.7			2.8	
Landmark Real Estate Partners VIII, L.P.	1,783,956	0.2	2.7	-0.3	--	--	--	21.5	May-18
NCREIF Property Index 1 Qtr. Lag			<u>0.7</u>	<u>2.0</u>	<u>5.1</u>	<u>6.3</u>	<u>9.4</u>	<u>5.1</u>	May-18
Over/Under			2.0	-2.3				16.4	
<b>Cash</b>	<b>9,229,622</b>	<b>1.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.7</b>	<b>1.5</b>	<b>0.8</b>	<b>2.5</b>	<b>Mar-92</b>
91 Day T-Bills			<u>0.0</u>	<u>0.5</u>	<u>1.5</u>	<u>1.1</u>	<u>0.6</u>	<u>2.4</u>	Mar-92
Over/Under			0.1	0.1	0.2	0.4	0.2	0.1	

Notes: Returns over 1 year are annualized. Performance shown above is net of manager fees.

UBS Trumbull, Westport, Crescent, Brookfield, Park Square Capital and Landmark are on a quarterly lag and are cash adjusted for the current quarter.



## AC Transit Employees' Retirement Plan

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Core</b>												
JP Morgan Strategic Property Fund	2012	\$8,200,000	\$0	\$8,200,000	\$793,960	\$980,129	\$15,666,597	\$16,646,725	\$7,652,765	0.11	1.85	8.34%
Trumbull Property Fund, L.P.	2013	\$9,500,000	\$0	\$9,500,000	\$0	\$343,091	\$13,942,726	\$14,285,817	\$4,785,817	0.04	1.50	5.59%
<b>Total Core</b>		<b>\$17,700,000</b>	<b>\$0</b>	<b>\$17,700,000</b>	<b>\$793,960</b>	<b>\$1,323,220</b>	<b>\$29,609,322</b>	<b>\$30,932,542</b>	<b>\$12,438,582</b>	<b>0.07</b>	<b>1.67</b>	<b>7.03%</b>
<b>Credit Opportunities</b>												
Park Square Capital Credit Opportunities II (USD), L.P.	2014	\$14,000,000	\$3,889,767	\$10,110,233	-\$12,084	\$2,506,888	\$10,418,452	\$12,925,340	\$2,827,191	0.25	1.28	4.96%
<b>Total Credit Opportunities</b>		<b>\$14,000,000</b>	<b>\$3,889,767</b>	<b>\$10,110,233</b>	<b>-\$12,084</b>	<b>\$2,506,888</b>	<b>\$10,418,452</b>	<b>\$12,925,340</b>	<b>\$2,827,191</b>	<b>0.25</b>	<b>1.28</b>	<b>4.96%</b>
<b>Direct Lending</b>												
Crescent Direct Lending, L.P.	2014	\$13,500,000	\$1,129,880	\$12,370,120	\$76,752	\$12,001,406	\$3,437,030	\$15,438,436	\$2,991,564	0.96	1.24	5.80%
Monroe Capital Private Credit Fund III (Unleveraged), L.P.	2018	\$20,000,000	\$5,865,142	\$14,134,858	\$70,459	\$1,496,457	\$14,444,468	\$15,940,925	\$1,735,608	0.11	1.12	8.27%
<b>Total Direct Lending</b>		<b>\$33,500,000</b>	<b>\$6,995,022</b>	<b>\$26,504,978</b>	<b>\$147,211</b>	<b>\$13,497,863</b>	<b>\$17,881,498</b>	<b>\$31,379,361</b>	<b>\$4,727,172</b>	<b>0.51</b>	<b>1.18</b>	<b>6.42%</b>
<b>Opportunistic</b>												
Brookfield Strategic Real Estate Partners II, L.P.	2016	\$5,000,000	\$1,509,045	\$3,490,955	\$1,460	\$110,629	\$4,869,963	\$4,980,592	\$1,488,177	0.03	1.43	10.05%
Landmark Real Estate Partners VIII, L.P.	2018	\$5,000,000	\$2,913,857	\$2,086,143	\$0	\$814,808	\$1,553,091	\$2,367,899	\$281,756	0.39	1.14	12.71%
WCP Real Estate Fund III, L.P.	2012	\$2,800,000	\$155,120	\$2,644,880	\$0	\$2,915,351	\$1,103,853	\$4,019,204	\$1,374,324	1.10	1.52	8.48%
<b>Total Opportunistic</b>		<b>\$12,800,000</b>	<b>\$4,578,022</b>	<b>\$8,221,978</b>	<b>\$1,460</b>	<b>\$3,840,788</b>	<b>\$7,526,907</b>	<b>\$11,367,695</b>	<b>\$3,144,257</b>	<b>0.47</b>	<b>1.38</b>	<b>9.33%</b>
<b>Total</b>		<b>\$78,000,000</b>	<b>\$15,462,811</b>	<b>\$62,537,189</b>	<b>\$930,547</b>	<b>\$21,168,759</b>	<b>\$65,436,180</b>	<b>\$86,604,938</b>	<b>\$23,137,202</b>	<b>0.33</b>	<b>1.36</b>	<b>6.79%</b>

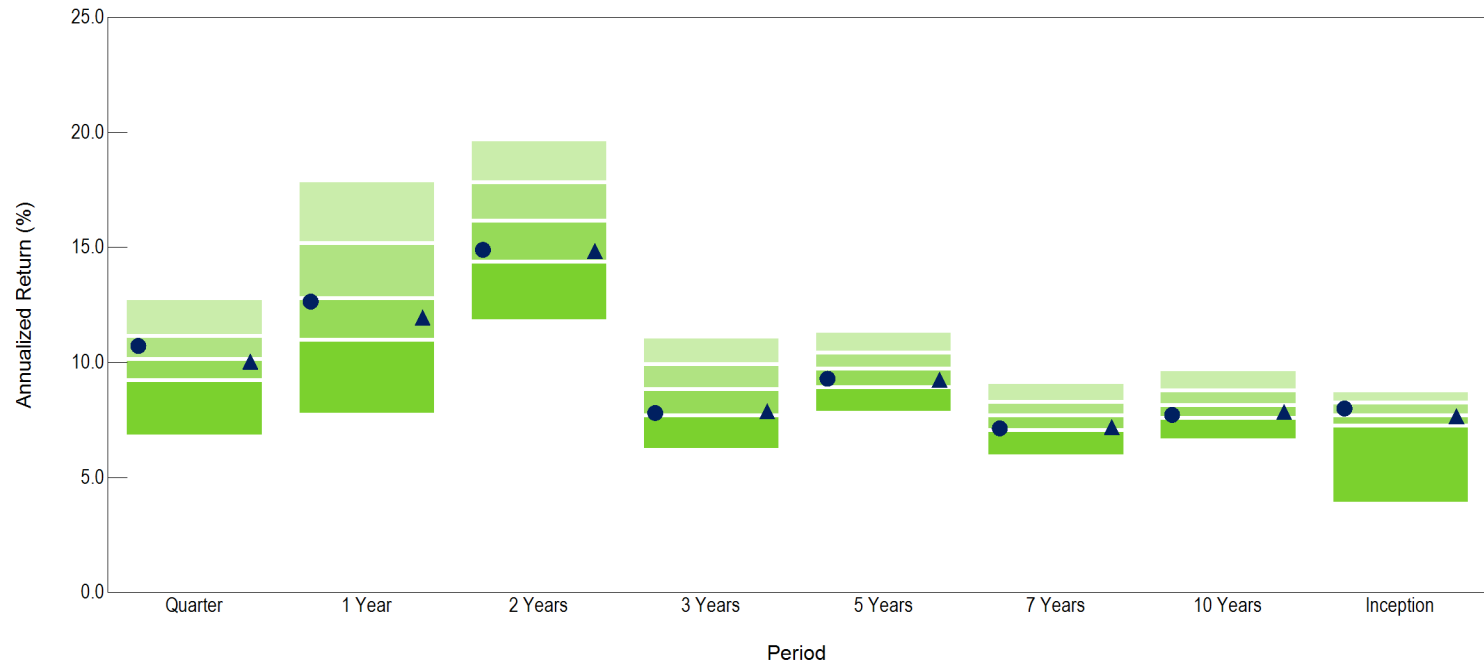
Figures as of September 30, 2020



## AC Transit Employees' Retirement Plan

# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB Net

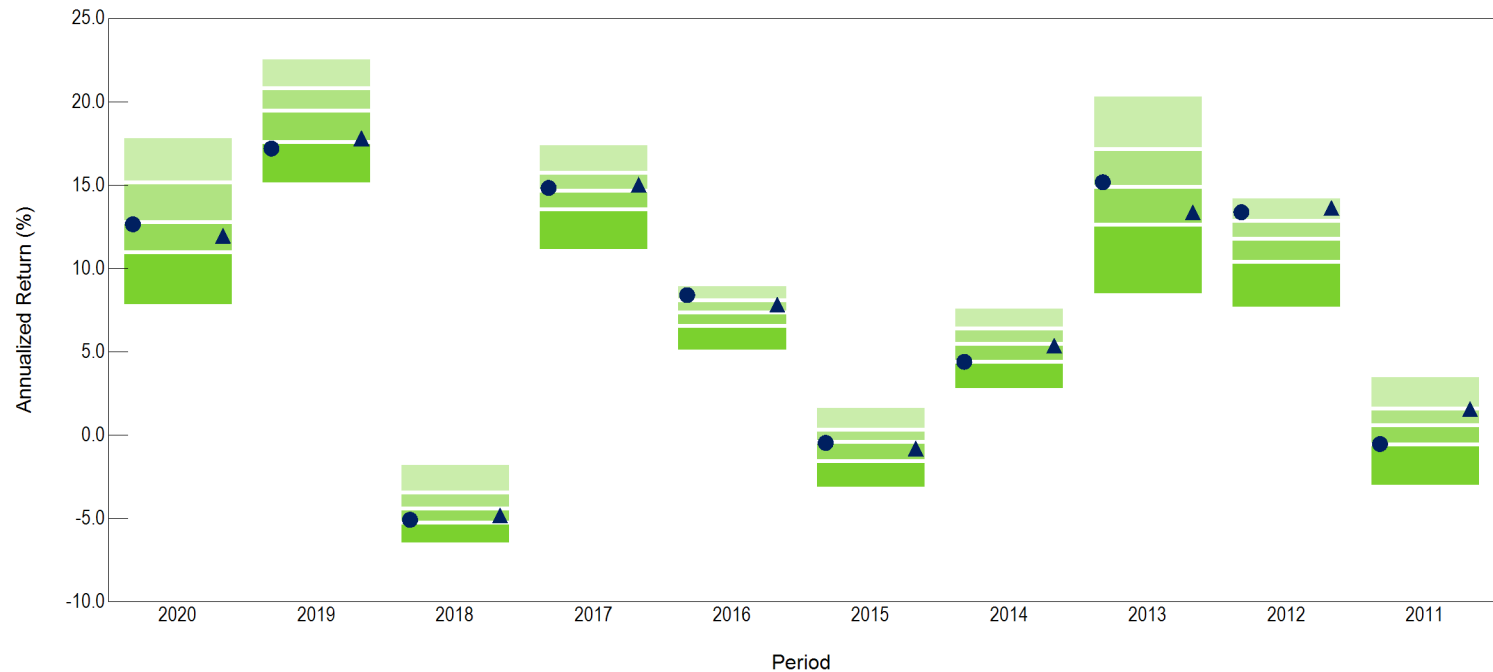


	Return (Rank)													
5th Percentile	12.8		17.9		19.7		11.1		11.4		9.1		9.7	
25th Percentile	11.2		15.2		17.9		10.0		10.4		8.3		8.8	
Median	10.2		12.8		16.2		8.9		9.8		7.7		8.2	
75th Percentile	9.3		11.0		14.4		7.7		8.9		7.1		7.6	
95th Percentile	6.8		7.7		11.8		6.2		7.8		5.9		6.6	
# of Portfolios	467		464		458		450		433		396		349	
● Total Fund	10.7	(36)	12.6	(52)	14.9	(66)	7.8	(74)	9.3	(63)	7.1	(74)	7.7	(69)
▲ Policy Index	10.0	(56)	12.0	(60)	14.8	(67)	7.9	(73)	9.3	(65)	7.2	(71)	7.8	(63)



# TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB Net

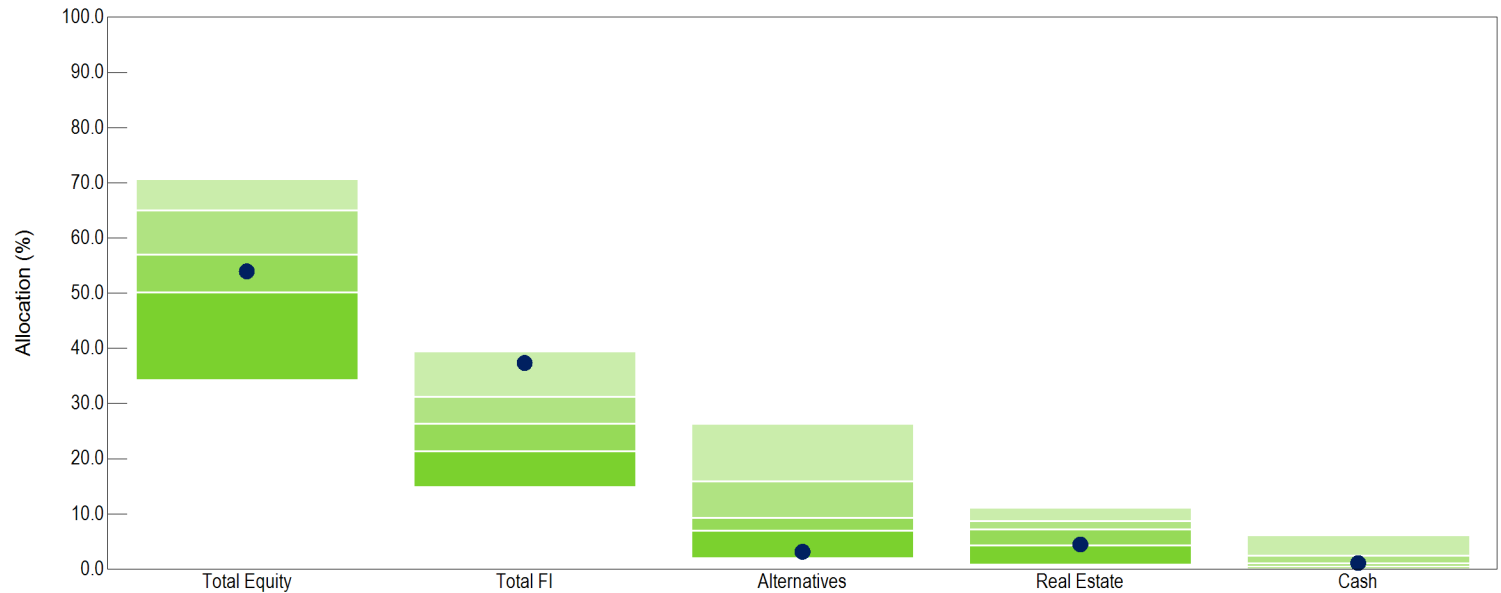


		Return (Rank)																			
5th Percentile		17.9	22.6	-1.7	17.5	9.0	1.7	7.7	20.4	14.3	3.6										
25th Percentile		15.2	20.8	-3.4	15.8	8.1	0.4	6.4	17.2	12.9	1.6										
Median		12.8	19.5	-4.4	14.7	7.4	-0.4	5.5	14.9	11.8	0.6										
75th Percentile		11.0	17.6	-5.2	13.6	6.6	-1.5	4.4	12.7	10.4	-0.5										
95th Percentile		7.7	15.1	-6.5	11.1	5.0	-3.2	2.7	8.4	7.6	-3.1										
# of Portfolios		464	550	496	269	269	262	210	191	159	137										
●	Total Fund	12.6	(52)	17.2	(81)	-5.1	(71)	14.8	(47)	8.4	(20)	-0.5	(53)	4.4	(76)	15.2	(46)	13.4	(16)	-0.5	(75)
▲	Policy Index	12.0	(60)	17.8	(73)	-4.8	(64)	15.0	(42)	7.8	(35)	-0.8	(63)	5.4	(54)	13.4	(71)	13.6	(14)	1.6	(28)

## AC Transit Employees' Retirement Plan

# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics Public DB Net  
As of December 31, 2020



### Allocation (Rank)

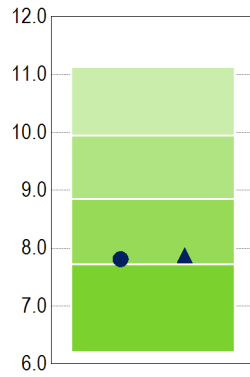
5th Percentile	70.7	39.4	26.3	11.2	6.1
25th Percentile	65.1	31.4	16.0	8.9	2.5
Median	57.1	26.5	9.5	7.3	1.2
75th Percentile	50.3	21.4	7.0	4.3	0.5
95th Percentile	34.3	15.0	2.1	0.9	0.1
# of Portfolios	203	200	120	135	194
• Total Fund	54.0 (60)	37.3 (6)	3.1 (92)	4.5 (73)	1.1 (53)



# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

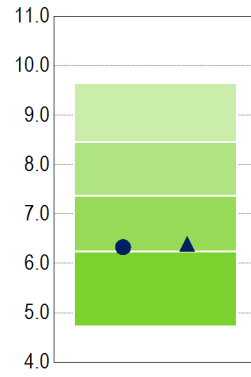
Total Fund vs. InvMetrics Public DB Net  
3 Years

Anlzd Return



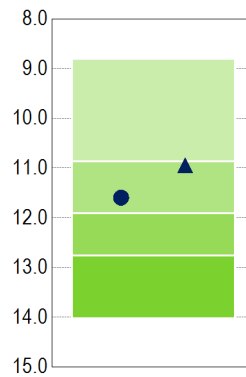
● Total Fund	
Value	7.81
Rank	74
▲ Policy Index	
Value	7.88
Rank	73
Universe	
5th %tile	11.13
25th %tile	9.96
Median	8.86
75th %tile	7.73
95th %tile	6.22

Ann Excess RF Return



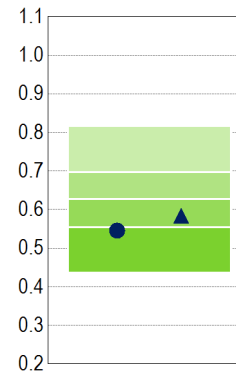
● Total Fund	
Value	6.33
Rank	74
▲ Policy Index	
Value	6.39
Rank	73
Universe	
5th %tile	9.64
25th %tile	8.47
Median	7.38
75th %tile	6.25
95th %tile	4.74

Anlzd Standard Deviation



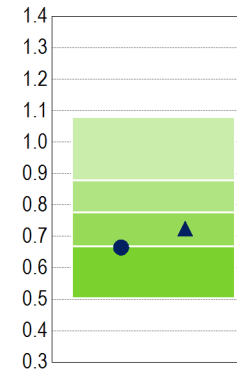
● Total Fund	
Value	11.60
Rank	42
▲ Policy Index	
Value	10.95
Rank	27
Universe	
5th %tile	8.81
25th %tile	10.85
Median	11.90
75th %tile	12.75
95th %tile	14.01

Sharpe Ratio



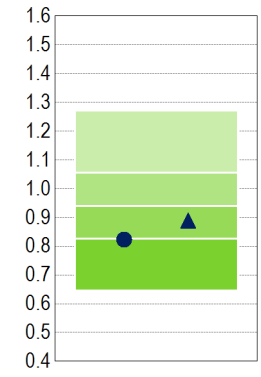
● Total Fund	
Value	0.55
Rank	79
▲ Policy Index	
Value	0.58
Rank	67
Universe	
5th %tile	0.82
25th %tile	0.70
Median	0.63
75th %tile	0.56
95th %tile	0.44

Sortino Ratio RF



● Total Fund	
Value	0.66
Rank	77
▲ Policy Index	
Value	0.72
Rank	63
Universe	
5th %tile	1.08
25th %tile	0.88
Median	0.78
75th %tile	0.67
95th %tile	0.50

Sortino Ratio

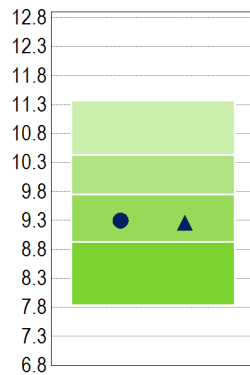


● Total Fund	
Value	0.82
Rank	77
▲ Policy Index	
Value	0.89
Rank	62
Universe	
5th %tile	1.27
25th %tile	1.06
Median	0.94
75th %tile	0.83
95th %tile	0.65

# TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE

Total Fund vs. InvMetrics Public DB Net  
5 Years

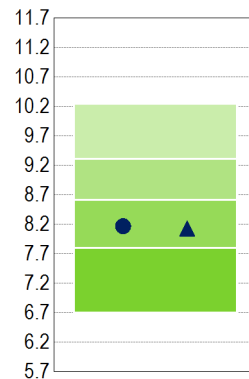
Anlzd Return



● Total Fund	
Value	9.30
Rank	63
▲ Policy Index	
Value	9.26
Rank	65

Universe	
5th %tile	11.37
25th %tile	10.45
Median	9.76
75th %tile	8.94
95th %tile	7.84

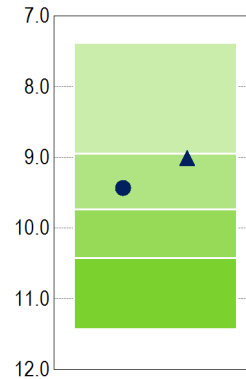
Ann Excess RF Return



● Total Fund	
Value	8.16
Rank	63
▲ Policy Index	
Value	8.12
Rank	65

Universe	
5th %tile	10.24
25th %tile	9.31
Median	8.63
75th %tile	7.81
95th %tile	6.71

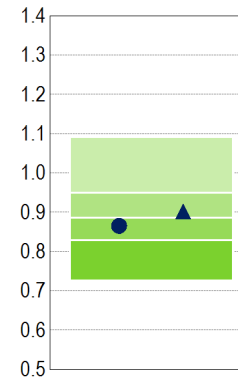
Anlzd Standard Deviation



● Total Fund	
Value	9.44
Rank	37
▲ Policy Index	
Value	9.01
Rank	27

Universe	
5th %tile	7.38
25th %tile	8.94
Median	9.73
75th %tile	10.42
95th %tile	11.42

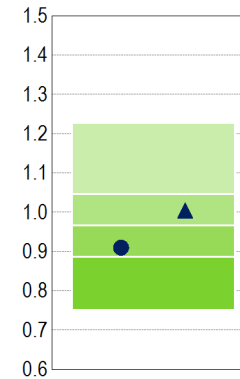
Sharpe Ratio



● Total Fund	
Value	0.87
Rank	60
▲ Policy Index	
Value	0.90
Rank	44

Universe	
5th %tile	1.09
25th %tile	0.95
Median	0.89
75th %tile	0.83
95th %tile	0.73

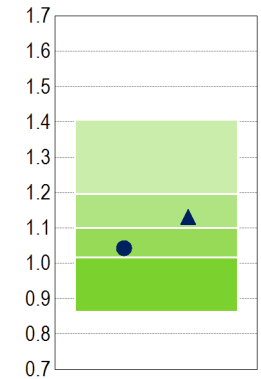
Sortino Ratio RF



● Total Fund	
Value	0.91
Rank	68
▲ Policy Index	
Value	1.00
Rank	38

Universe	
5th %tile	1.23
25th %tile	1.05
Median	0.97
75th %tile	0.89
95th %tile	0.75

Sortino Ratio



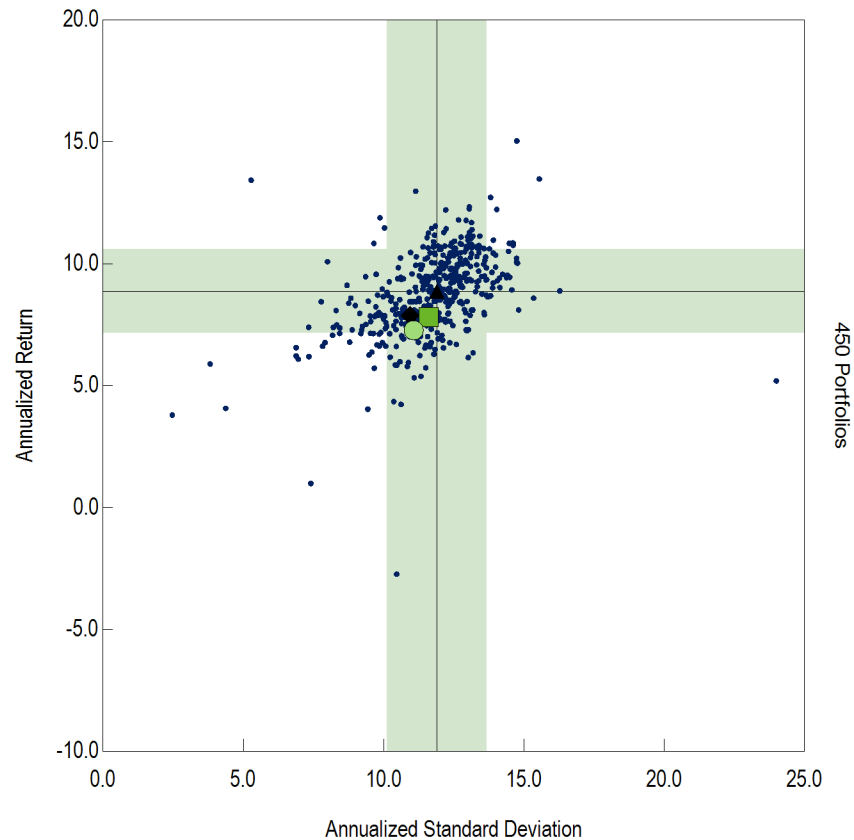
● Total Fund	
Value	1.04
Rank	68
▲ Policy Index	
Value	1.13
Rank	43

Universe	
5th %tile	1.41
25th %tile	1.20
Median	1.10
75th %tile	1.02
95th %tile	0.86

## AC Transit Employees' Retirement Plan

# TOTAL FUND RISK/RETURN - 3 YEARS

3 Years Ending December 31, 2020



3 Years Ending December 31, 2020

	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	7.81%	74	11.60%	42
Policy Index	7.88%	73	10.95%	27
InvMetrics Public DB Net Median	8.86%	--	11.90%	--

3 Years Ending December 31, 2020

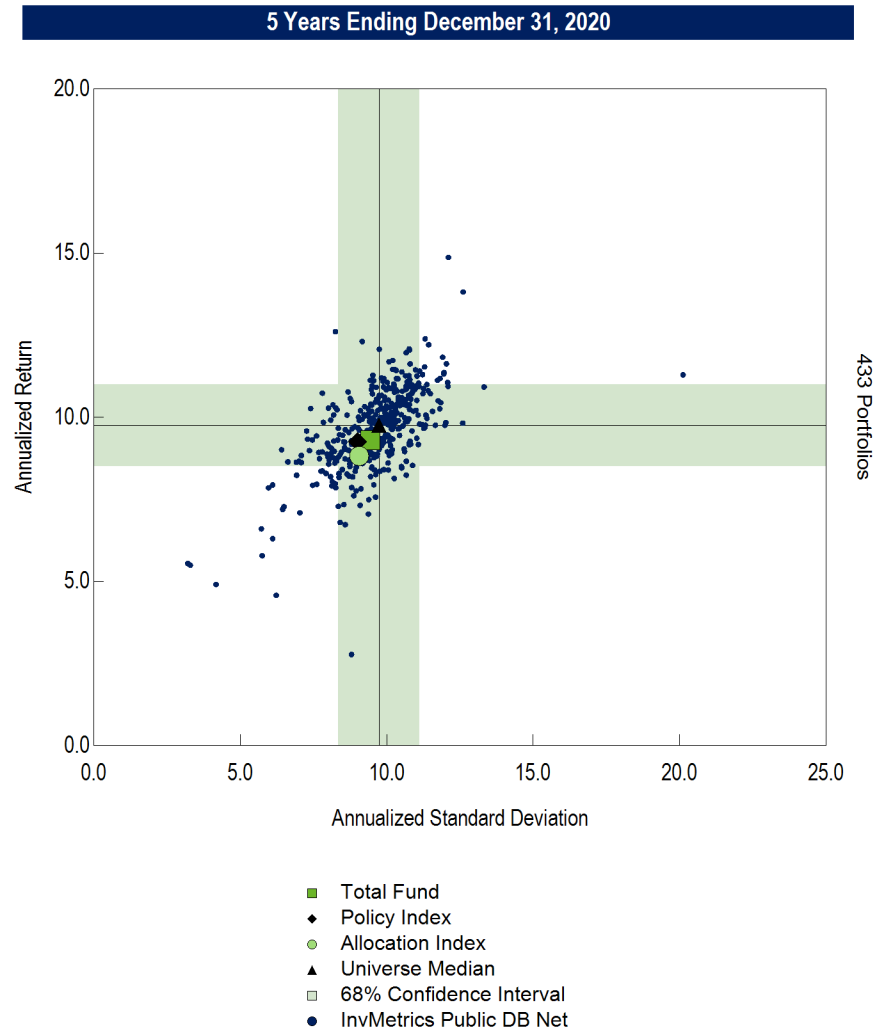
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	0.55	79	0.66	77
Policy Index	0.58	67	0.72	63
InvMetrics Public DB Net Median	0.63	--	0.78	--





## AC Transit Employees' Retirement Plan

# TOTAL FUND RISK/RETURN - 5 YEARS



5 Years Ending December 31, 2020				
	Anlzd Ret	Rank	Anlzd Std Dev	Rank
Total Fund	9.30%	63	9.44%	37
Policy Index	9.26%	65	9.01%	27
InvMetrics Public DB Net Median	9.76%	--	9.73%	--

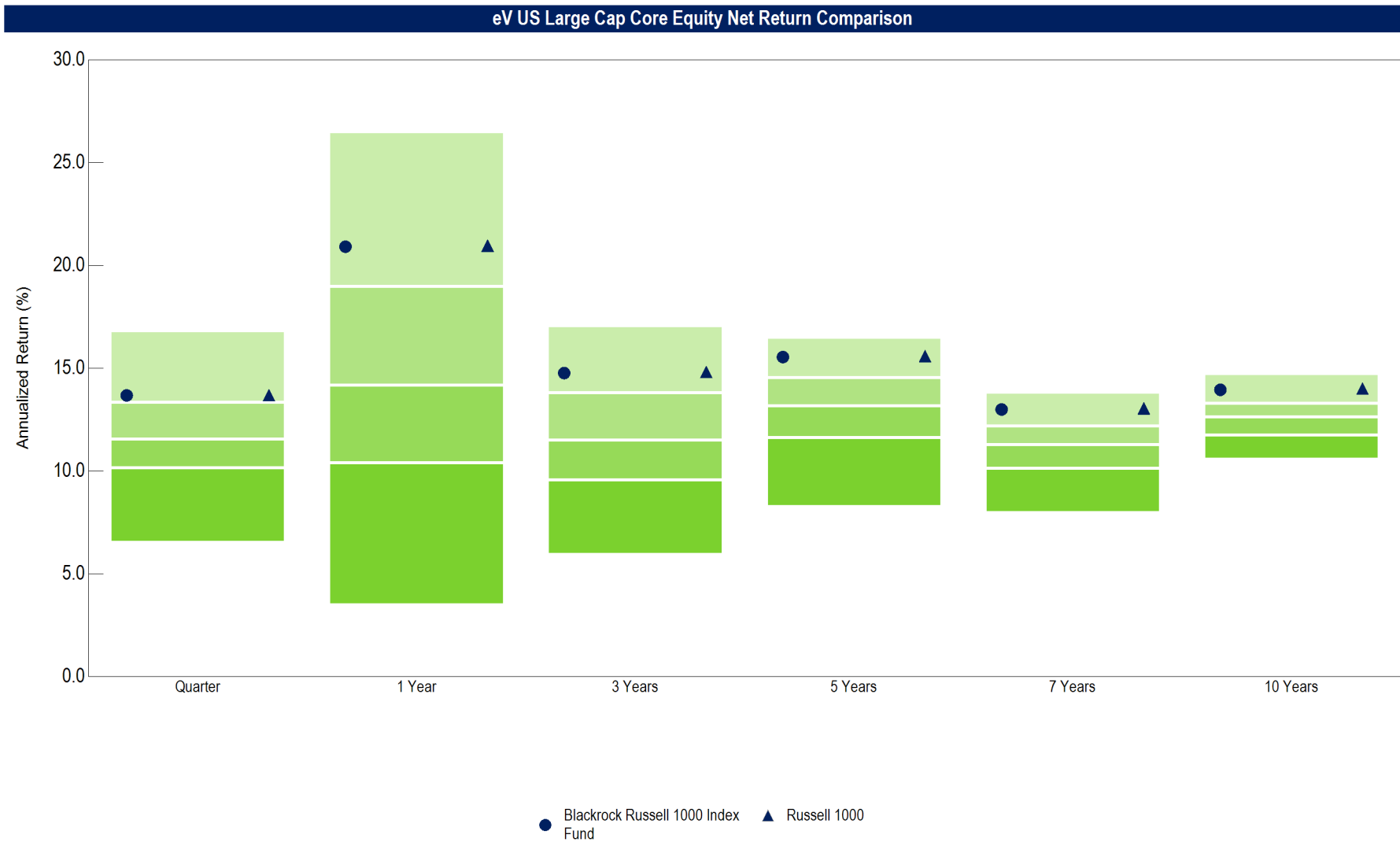
5 Years Ending December 31, 2020				
	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Total Fund	0.87	60	0.91	68
Policy Index	0.90	44	1.00	38
InvMetrics Public DB Net Median	0.89	--	0.97	--

# **MANAGER ANALYSIS**

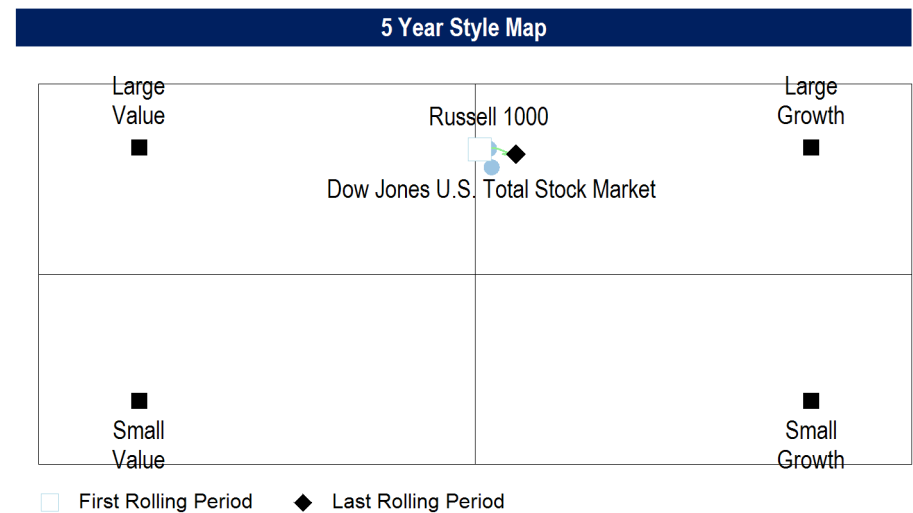
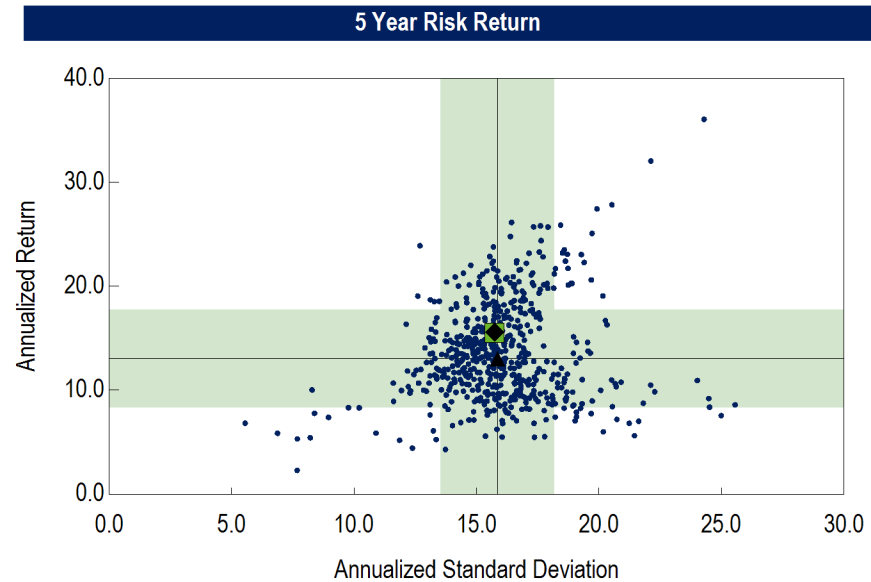
NEPC, LLC

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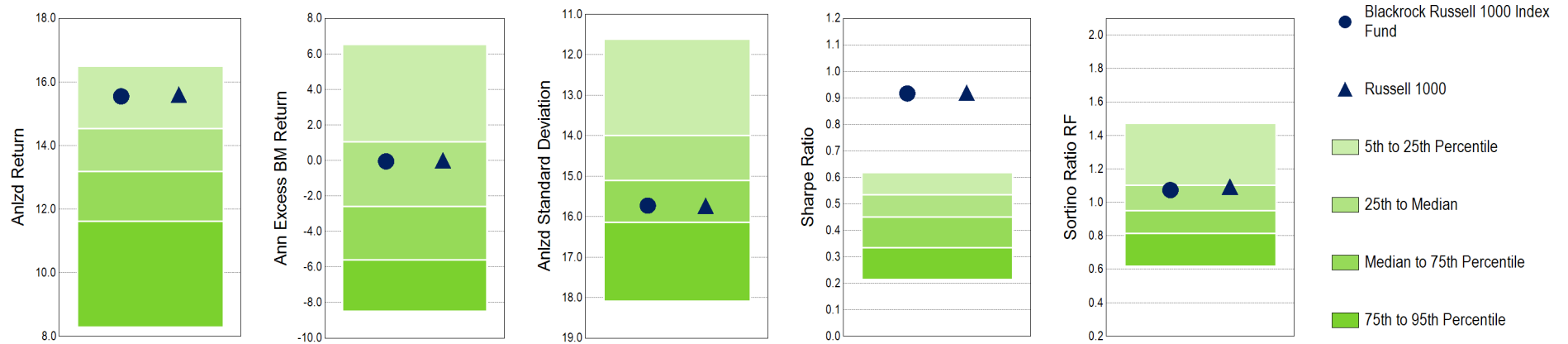
# BLACKROCK RUSSELL 1000 INDEX FUND



# BLACKROCK RUSSELL 1000 INDEX FUND



Style map is return based.



## AC Transit Employees' Retirement Plan

# BLACKROCK RUSSELL 1000 INDEX FUND

Characteristics	Portfolio	Russell 1000
Number of Holdings	1,019	1,017
Weighted Avg. Market Cap. (\$B)	430.6	433.1
Median Market Cap. (\$B)	13.1	13.1
Price To Earnings	29.8	29.7
Price To Book	4.6	4.6
Price To Sales	3.0	3.0
Return on Equity (%)	20.7	20.8
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
TESLA INC	0.6%	64.5%
ISHARES RUSSELL 1000 VALUE ETF	0.1%	16.3%
SQUARE INC	0.1%	33.9%
UBER TECHNOLOGIES INC	0.1%	39.8%
ROKU INC	0.0%	75.9%
GENERAL MOTORS CO	0.0%	40.7%
TWILIO INC	0.0%	37.0%
ISHARES RUSSELL 1000 GROWTH ETF	0.0%	11.4%
TRADE DESK INC (THE)	0.0%	54.4%
CROWDSTRIKE HOLDINGS INC	0.0%	54.3%

Top Negative Contributors		
	Relative Contribution %	Return %
MATCH GROUP INC	0.0%	36.6%
APPLE INC	0.0%	14.8%
TESLA INC	0.0%	64.5%
WALT DISNEY CO (THE)	0.0%	46.0%
JPMORGAN CHASE & CO	0.0%	33.2%
ALPHABET INC	0.0%	19.6%
MICROSOFT CORP	0.0%	6.0%
ALPHABET INC	0.0%	19.2%
BANK OF AMERICA CORP	0.0%	26.6%
CITIGROUP INC	0.0%	44.8%

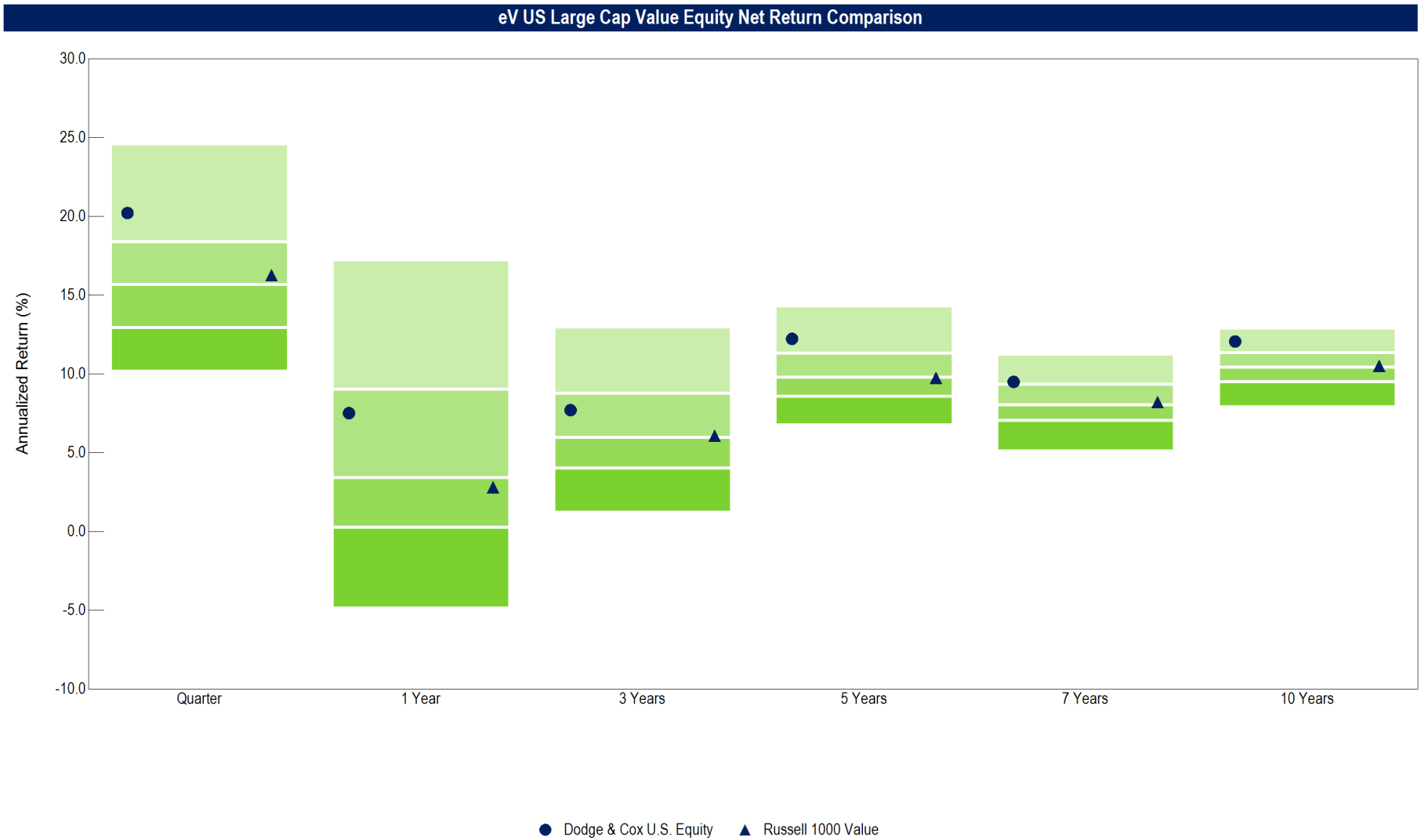
Equity Sector Attribution												
	Attribution Effects							Returns		Sector Weights		
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		0.0%		0.0%		0.0%		28.2%	28.4%	1.9%	1.7%
Materials	0.0%		0.0%		0.0%		0.0%		15.4%	15.4%	2.7%	2.7%
Industrials	0.0%		0.0%		0.0%		0.0%		16.9%	16.9%	8.6%	8.6%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		13.5%	13.5%	12.2%	12.3%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		6.6%	6.5%	6.4%	6.5%
Health Care	0.0%		0.0%		0.0%		0.0%		8.5%	8.5%	14.0%	14.2%
Financials	0.0%		0.0%		0.0%		0.0%		23.7%	23.7%	9.5%	9.6%
Information Technology	0.0%		0.0%		0.0%		0.0%		13.1%	13.2%	27.9%	28.1%
Communication Services	0.0%		0.0%		0.0%		0.0%		14.9%	15.2%	10.1%	10.3%
Utilities	0.0%		0.0%		0.0%		0.0%		7.0%	7.0%	2.8%	2.8%
Real Estate	0.0%		0.0%		0.0%		0.0%		7.7%	7.7%	3.1%	3.1%
Cash	0.0%		0.0%		0.0%		0.0%		0.0%	--	0.1%	0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%		13.6%	13.6%	99.2%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report



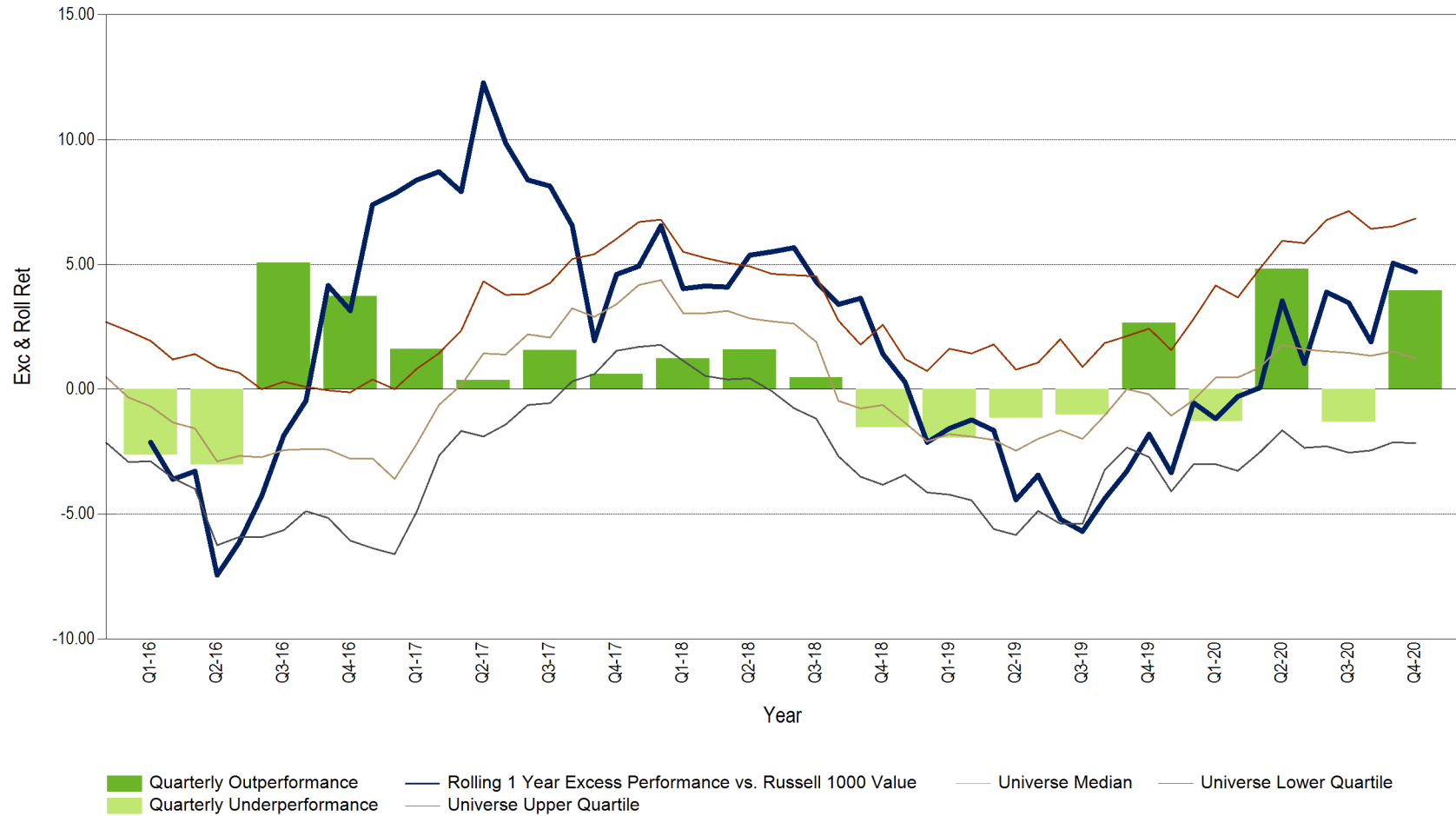
## AC Transit Employees' Retirement Plan

# DODGE & COX U.S. EQUITY

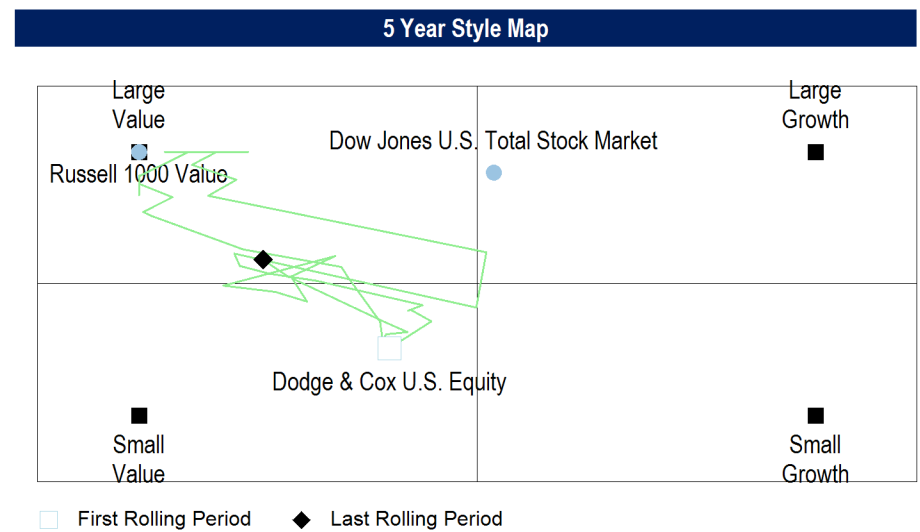
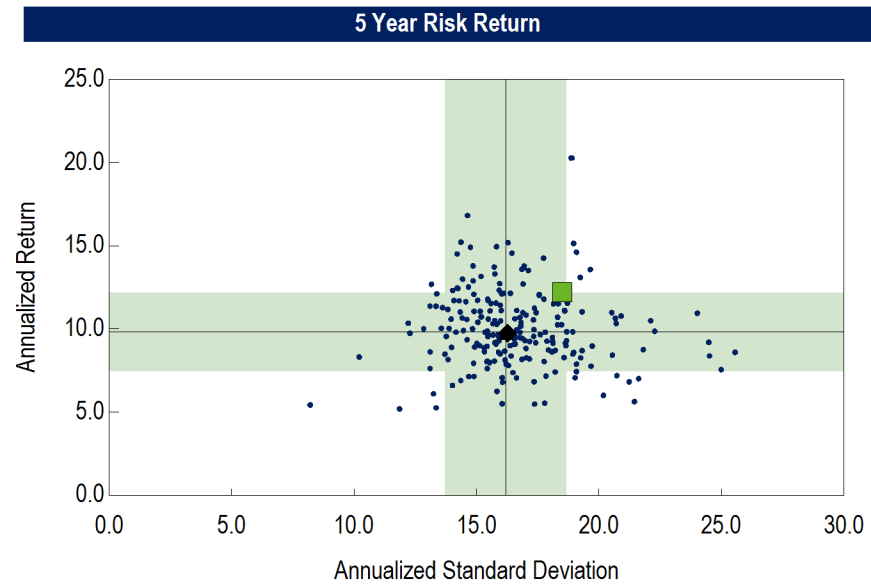


# DODGE & COX U.S. EQUITY

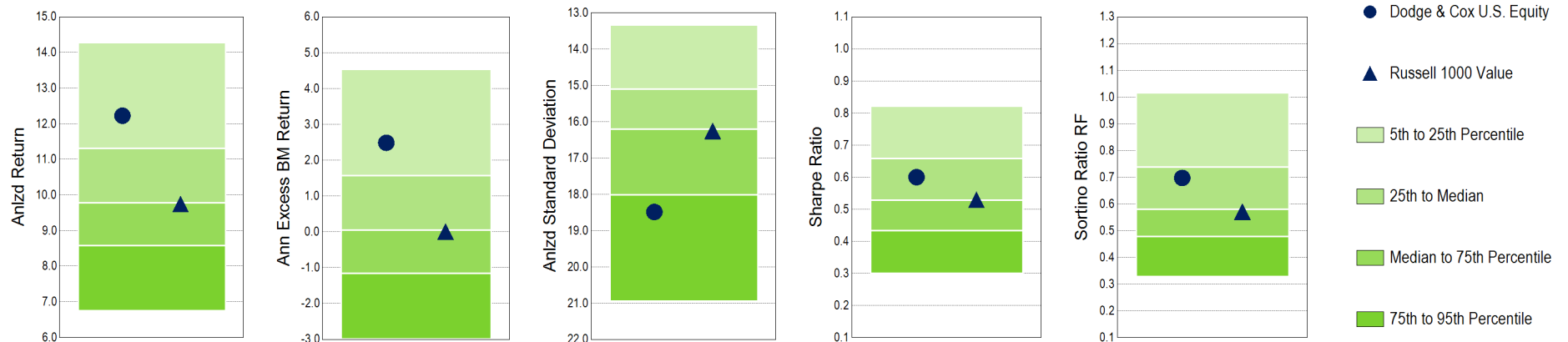
## Annualized Excess Performance



# DODGE & COX U.S. EQUITY



Style map is return based.





## AC Transit Employees' Retirement Plan

# DODGE & COX U.S. EQUITY

Characteristics	Portfolio	Russell 1000 Value
Number of Holdings	71	854
Weighted Avg. Market Cap. (\$B)	178.9	133.9
Median Market Cap. (\$B)	36.8	11.6
Price To Earnings	20.7	22.8
Price To Book	2.5	2.7
Price To Sales	1.4	1.9
Return on Equity (%)	5.4	12.0
Yield (%)	1.8	2.2
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
SCHWAB (CHARLES) CORP	1.4%	47.0%
CAPITAL ONE FINANCIAL CORP.	1.2%	37.7%
HP INC	0.9%	30.6%
MICROCHIP TECHNOLOGY INC	0.7%	34.8%
OCCIDENTAL PETROLEUM CORP	0.7%	73.0%
WELLS FARGO & CO	0.7%	28.9%
BAKER HUGHES A GE CO	0.6%	58.7%
METLIFE INC.	0.6%	27.8%
TE CONNECTIVITY LTD	0.5%	24.4%
ALPHABET INC	0.5%	19.2%

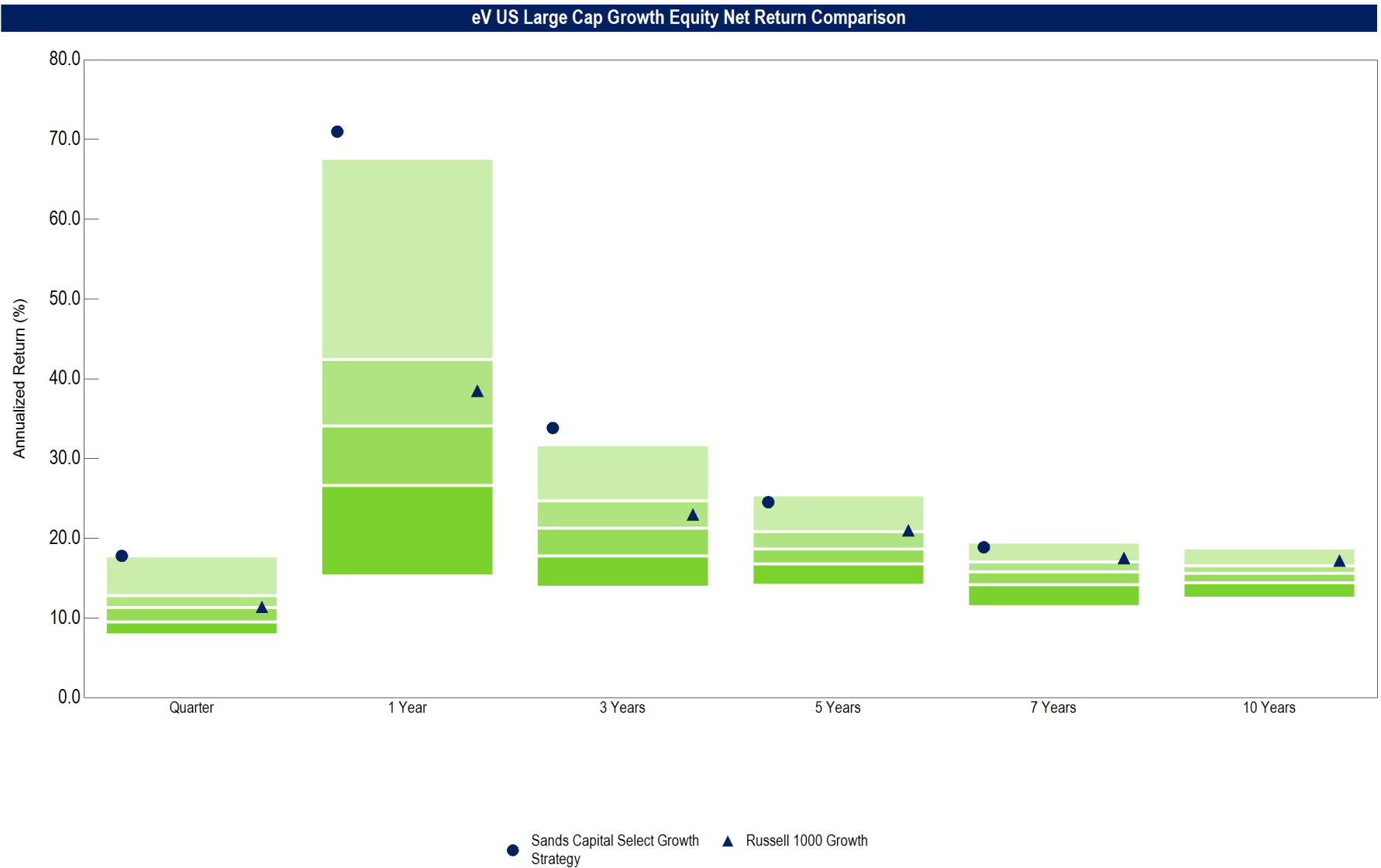
Top Negative Contributors	Relative Contribution %	Return %
JPMORGAN CHASE & CO	-0.2%	33.2%
ASTRAZENECA PLC	-0.1%	-8.8%
ALNYLAM PHARMACEUTICALS INC	-0.1%	-10.7%
SANOFI	-0.1%	-3.1%
ALPHABET INC	-0.1%	19.6%
APTIV PLC	0.0%	42.1%
GILEAD SCIENCES INC	0.0%	-6.8%
FISERV INC.	0.0%	10.5%
MEDTRONIC PLC	0.0%	13.3%
VMWARE INC	0.0%	-2.4%

Equity Sector Attribution									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	1.3%	0.5%	0.4%	0.4%	43.0%	28.4%	6.5%	3.6%	
Materials	0.1%	0.4%	0.0%	-0.3%	24.5%	16.8%	1.4%	4.8%	
Industrials	-0.9%	-1.0%	-0.1%	0.2%	12.0%	19.9%	10.4%	13.1%	
Consumer Discretionary	0.6%	1.6%	0.0%	-1.0%	35.6%	15.2%	2.7%	7.6%	
Consumer Staples	1.0%	2.4%	0.8%	-2.2%	34.7%	5.9%	0.9%	8.4%	
Health Care	-0.6%	-0.3%	-0.2%	-0.1%	6.3%	8.5%	17.6%	14.4%	
Financials	2.2%	1.1%	0.7%	0.4%	31.9%	25.9%	25.3%	18.1%	
Information Technology	0.5%	0.3%	0.0%	0.3%	18.9%	16.0%	18.8%	9.7%	
Communication Services	-0.6%	-0.4%	0.0%	-0.2%	12.3%	16.9%	14.2%	9.7%	
Utilities	0.5%	--	0.5%	--	--	7.0%	0.0%	6.0%	
Real Estate	0.2%	--	0.2%	--	--	11.9%	0.0%	4.6%	
Cash	-0.4%	0.0%	-0.4%	0.0%	0.0%	--	2.2%	0.0%	
Portfolio	4.0%	=	4.5%	+	1.9%	+	-2.4%	20.1%	16.1%
								100.0%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report.

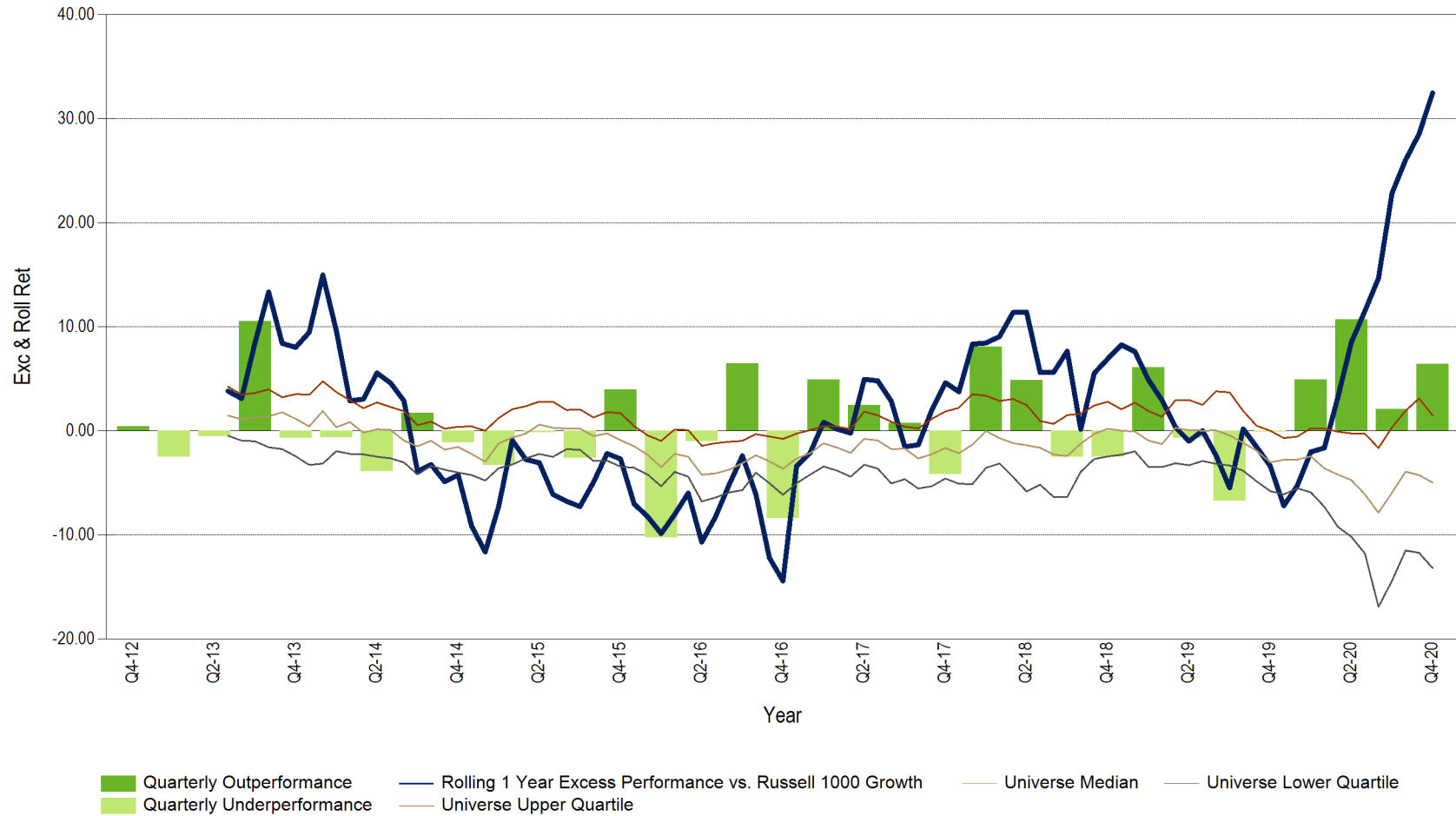


# SANDS CAPITAL SELECT GROWTH STRATEGY

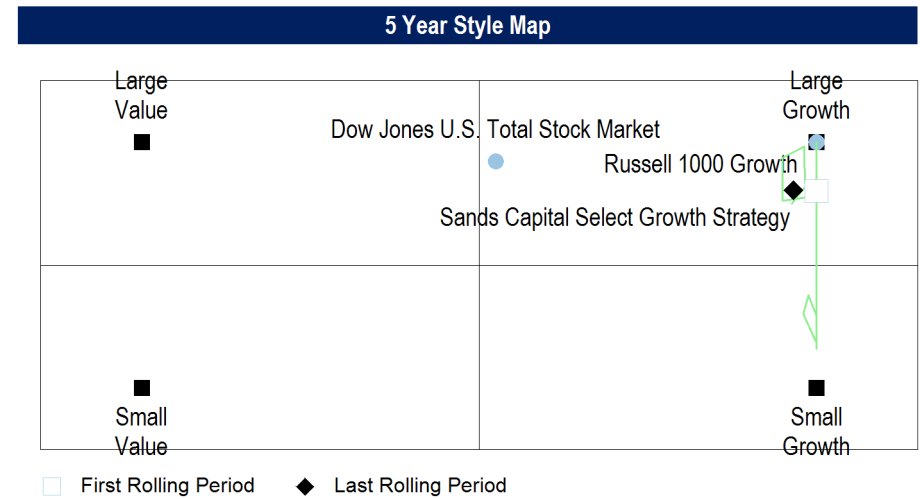
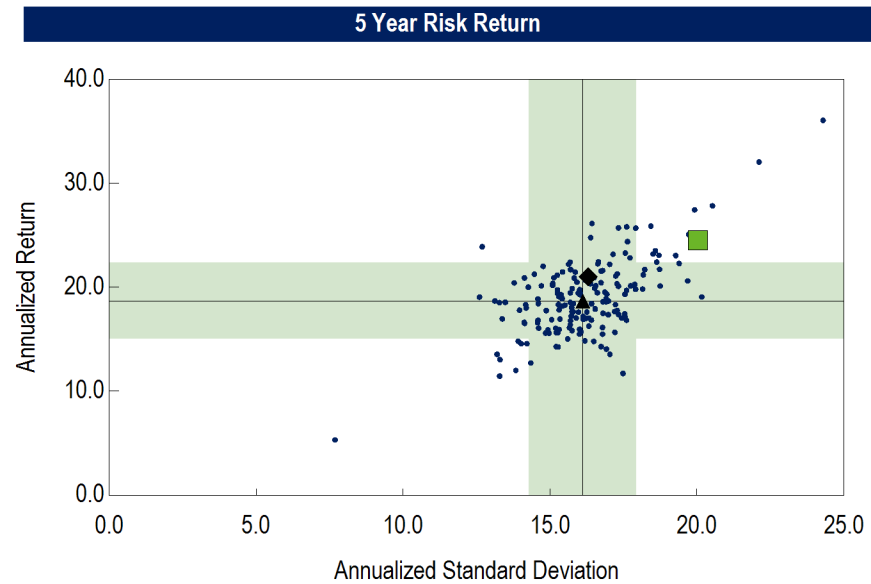


# SANDS CAPITAL SELECT GROWTH STRATEGY

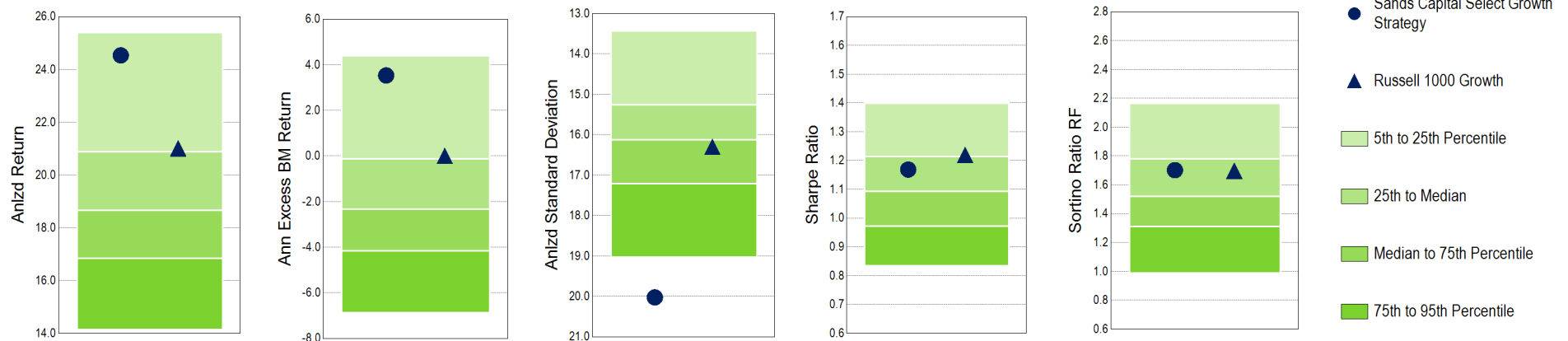
Annualized Excess Performance



# SANDS CAPITAL SELECT GROWTH STRATEGY



Style map is return based.



## AC Transit Employees' Retirement Plan

# SANDS CAPITAL SELECT GROWTH STRATEGY

Characteristics	Portfolio	Russell 1000 Growth
Number of Holdings	32	453
Weighted Avg. Market Cap. (\$B)	223.2	713.2
Median Market Cap. (\$B)	47.5	16.7
Price To Earnings	63.3	40.0
Price To Book	14.7	12.1
Price To Sales	11.8	5.9
Return on Equity (%)	2.7	36.3
Yield (%)	0.1	0.8
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
SEA LTD	2.2%	29.2%
SQUARE INC	1.9%	33.9%
ALIGN TECHNOLOGY INC	1.4%	63.2%
TWILIO INC	1.0%	37.0%
SERVICENOW INC	0.7%	13.5%
ZILLOW GROUP INC	0.6%	27.8%
NETFLIX INC	0.5%	8.1%
WARNER MUSIC GROUP CORP	0.5%	32.8%
FLOOR & DECOR HOLDINGS INC	0.5%	24.1%
INTUIT INC.	0.5%	16.6%

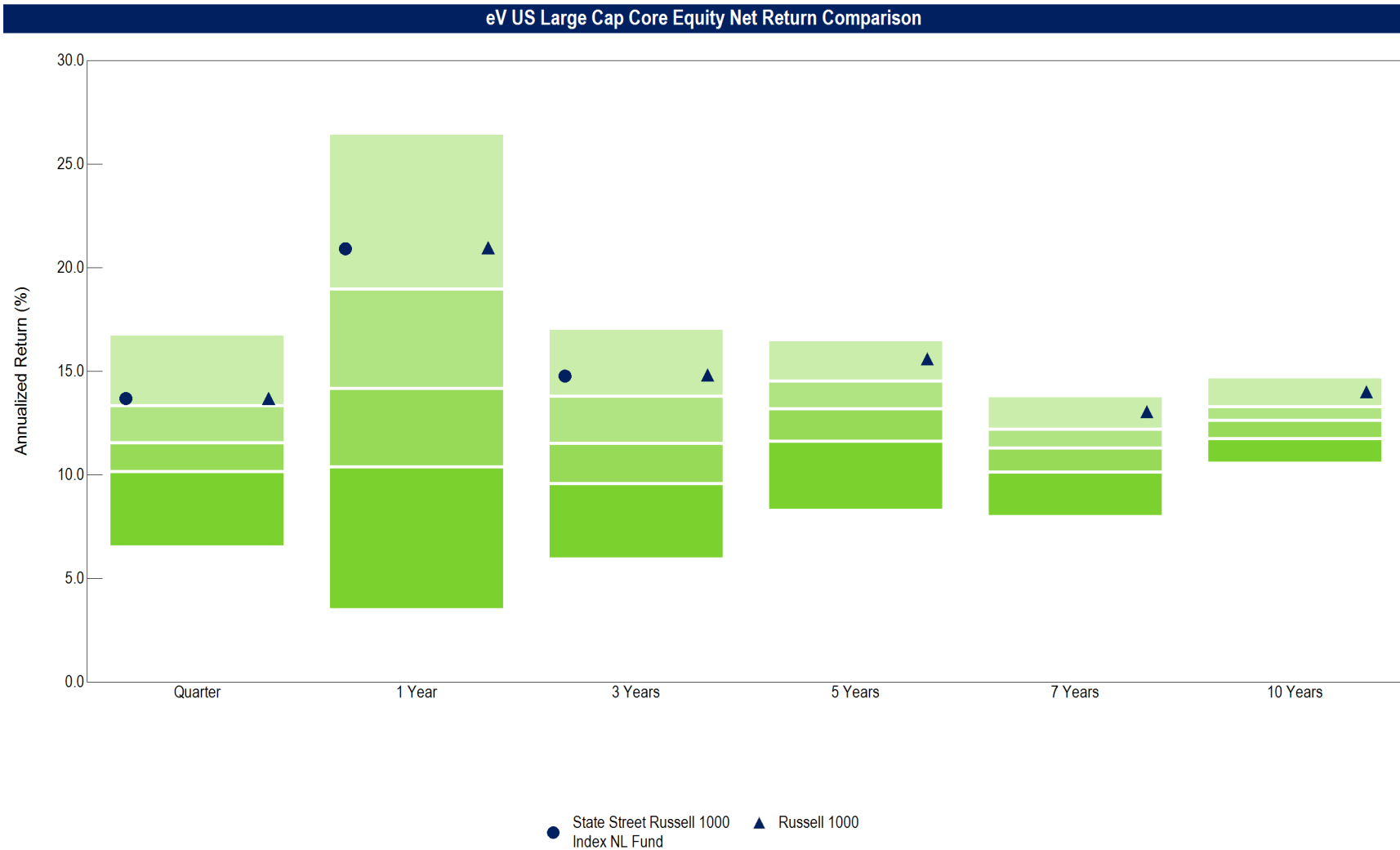
Top Negative Contributors	Relative Contribution %	Return %
DEXCOM INC	-0.1%	-10.3%
GROCERY OUTLET INC	0.0%	-0.2%
FIVERR INTERNATIONAL LTD	0.0%	40.4%
ZOETIS INC	0.0%	0.2%
ADOBE INC	0.1%	2.0%
SNOWFLAKE INC	0.1%	12.1%
CHARTER COMMUNICATIONS INC	0.1%	6.0%
FACEBOOK INC	0.0%	4.3%
MONSTER BEVERAGE CORP	0.1%	15.3%
MICROSOFT CORP	-0.4%	6.0%

Equity Sector Attribution												
	Attribution Effects						Returns		Sector Weights			
	Total		Selection		Allocation		Interaction		Portfolio	Benchmark	Portfolio	Benchmark
	Effects		Effect		Effect		Effects					
Energy	0.0%		--		0.0%		--		--	28.8%	0.0%	0.1%
Materials	0.0%		--		0.0%		--		--	8.3%	0.0%	0.8%
Industrials	0.4%		0.4%		0.0%		0.0%		18.4%	9.2%	4.7%	4.6%
Consumer Discretionary	-0.6%		-0.8%		-0.1%		0.3%		7.7%	12.8%	10.5%	16.5%
Consumer Staples	0.1%		-0.1%		0.1%		0.0%		6.3%	7.4%	2.5%	4.8%
Health Care	1.5%		1.5%		0.0%		0.0%		19.6%	8.6%	13.6%	13.9%
Financials	0.1%		--		0.1%		--		--	5.8%	0.0%	2.0%
Information Technology	1.6%		2.1%		-0.1%		-0.3%		17.3%	12.6%	37.2%	44.6%
Communication Services	1.4%		0.4%		0.4%		0.6%		17.5%	13.8%	27.8%	10.9%
Utilities	0.0%		--		0.0%		--		--	23.3%	0.0%	0.0%
Real Estate	0.2%		--		0.2%		--		--	-1.7%	0.0%	1.8%
Cash	-0.4%		0.0%		-0.4%		0.0%		0.0%	--	3.6%	0.0%
Portfolio	4.4%	=	3.5%	+	0.3%	+	0.6%		15.8%	11.4%	100.0%	100.0%

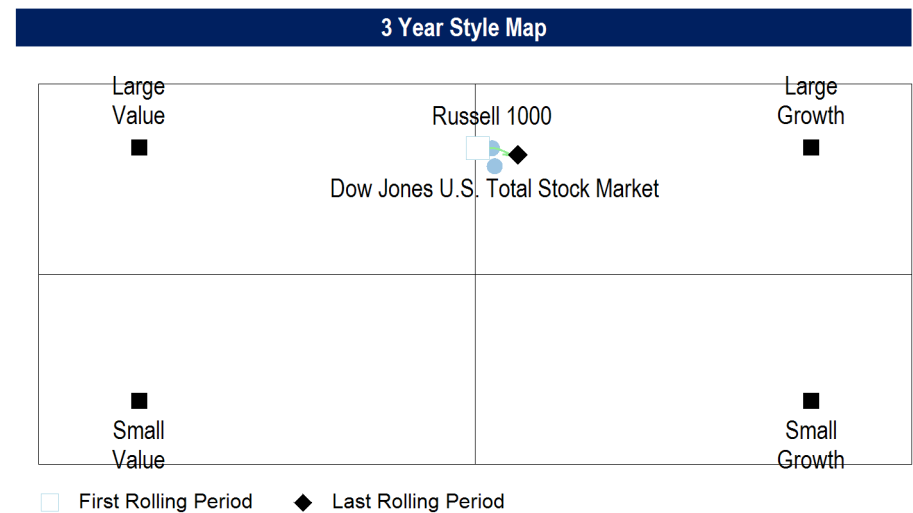
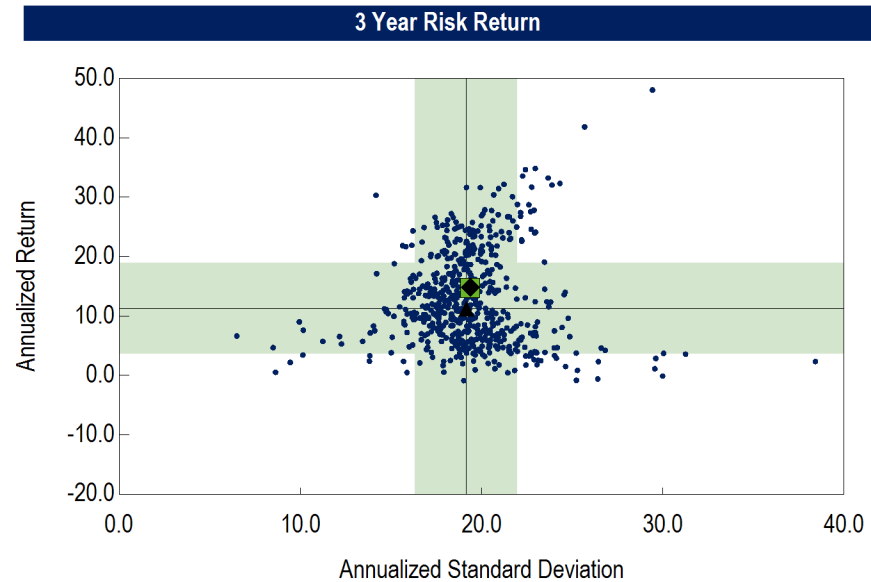
\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report



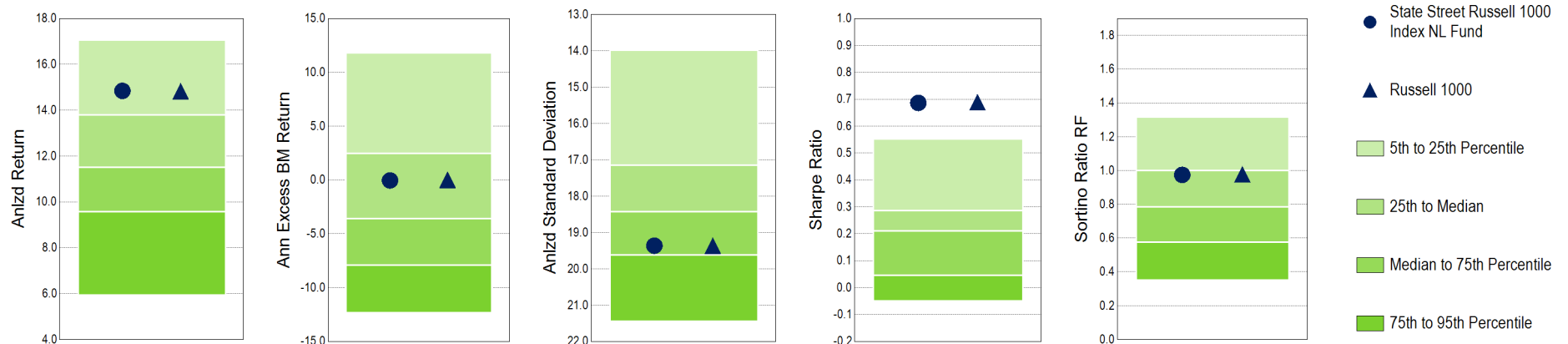
# STATE STREET RUSSELL 1000 INDEX NL FUND



# STATE STREET RUSSELL 1000 INDEX NL FUND



Style map is return based.



## AC Transit Employees' Retirement Plan

# STATE STREET RUSSELL 1000 INDEX NL FUND

Characteristics		
	Portfolio	Russell 1000
Number of Holdings	1,017	1,017
Weighted Avg. Market Cap. (\$B)	434.6	433.1
Median Market Cap. (\$B)	13.1	13.1
Price To Earnings	29.8	29.7
Price To Book	4.6	4.6
Price To Sales	2.9	3.0
Return on Equity (%)	20.8	20.8
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
TESLA INC	0.7%	64.5%
SQUARE INC	0.1%	33.9%
UBER TECHNOLOGIES INC	0.1%	39.8%
GENERAL MOTORS CO	0.0%	40.7%
ROKU INC	0.0%	75.9%
TWILIO INC	0.0%	37.0%
TRADE DESK INC (THE)	0.0%	54.4%
CROWDSTRIKE HOLDINGS INC	0.0%	54.3%
PALO ALTO NETWORKS INC	0.0%	45.2%
ENPHASE ENERGY INC	0.0%	112.5%

Top Negative Contributors		
	Relative Contribution %	Return %
MATCH GROUP INC	0.0%	36.6%
VEREIT INC	0.0%	17.5%
ROKU INC	0.0%	75.9%
ELASTIC NV	0.0%	35.4%
TWILIO INC	0.0%	37.0%
FIRST SOLAR INC	0.0%	49.4%
MICROCHIP TECHNOLOGY INC	0.0%	34.8%
AVANTOR INC	0.0%	25.2%
SCHWAB (CHARLES) CORP	0.0%	47.0%
AVALARA INC	0.0%	29.5%

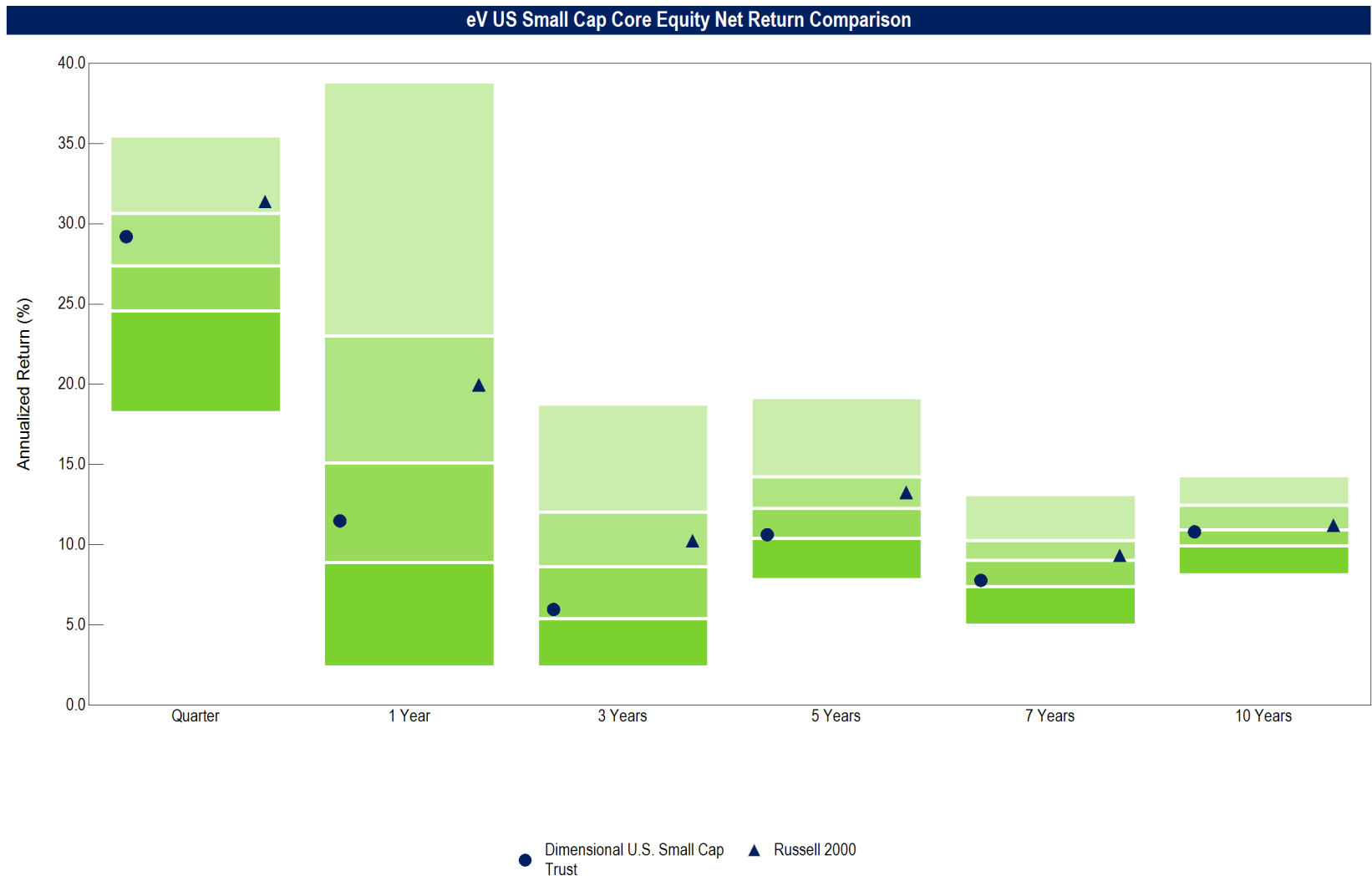
Equity Sector Attribution												
	Attribution Effects						Returns		Sector Weights			
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0%		0.0%		0.0%		0.0%		28.2%	28.4%	1.9%	1.7%
Materials	0.0%		0.0%		0.0%		0.0%		15.4%	15.4%	2.7%	2.7%
Industrials	0.0%		0.0%		0.0%		0.0%		16.9%	16.9%	8.7%	8.6%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%		13.4%	13.5%	12.3%	12.3%
Consumer Staples	0.0%		0.0%		0.0%		0.0%		6.6%	6.5%	6.5%	6.5%
Health Care	0.0%		0.0%		0.0%		0.0%		8.6%	8.5%	14.0%	14.2%
Financials	0.0%		0.0%		0.0%		0.0%		23.5%	23.7%	9.5%	9.6%
Information Technology	0.0%		0.0%		0.0%		0.0%		13.1%	13.2%	28.2%	28.1%
Communication Services	0.0%		0.0%		0.0%		0.0%		14.8%	15.2%	10.1%	10.3%
Utilities	0.0%		0.0%		0.0%		0.0%		7.0%	7.0%	2.8%	2.8%
Real Estate	0.0%		0.0%		0.0%		0.0%		7.5%	7.7%	3.1%	3.1%
Cash	0.0%		--		--		--		--	--	0.0%	0.0%
Portfolio	-0.1%	=	-0.1%	+	0.0%	+	0.0%		13.6%	13.6%	100.0%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report



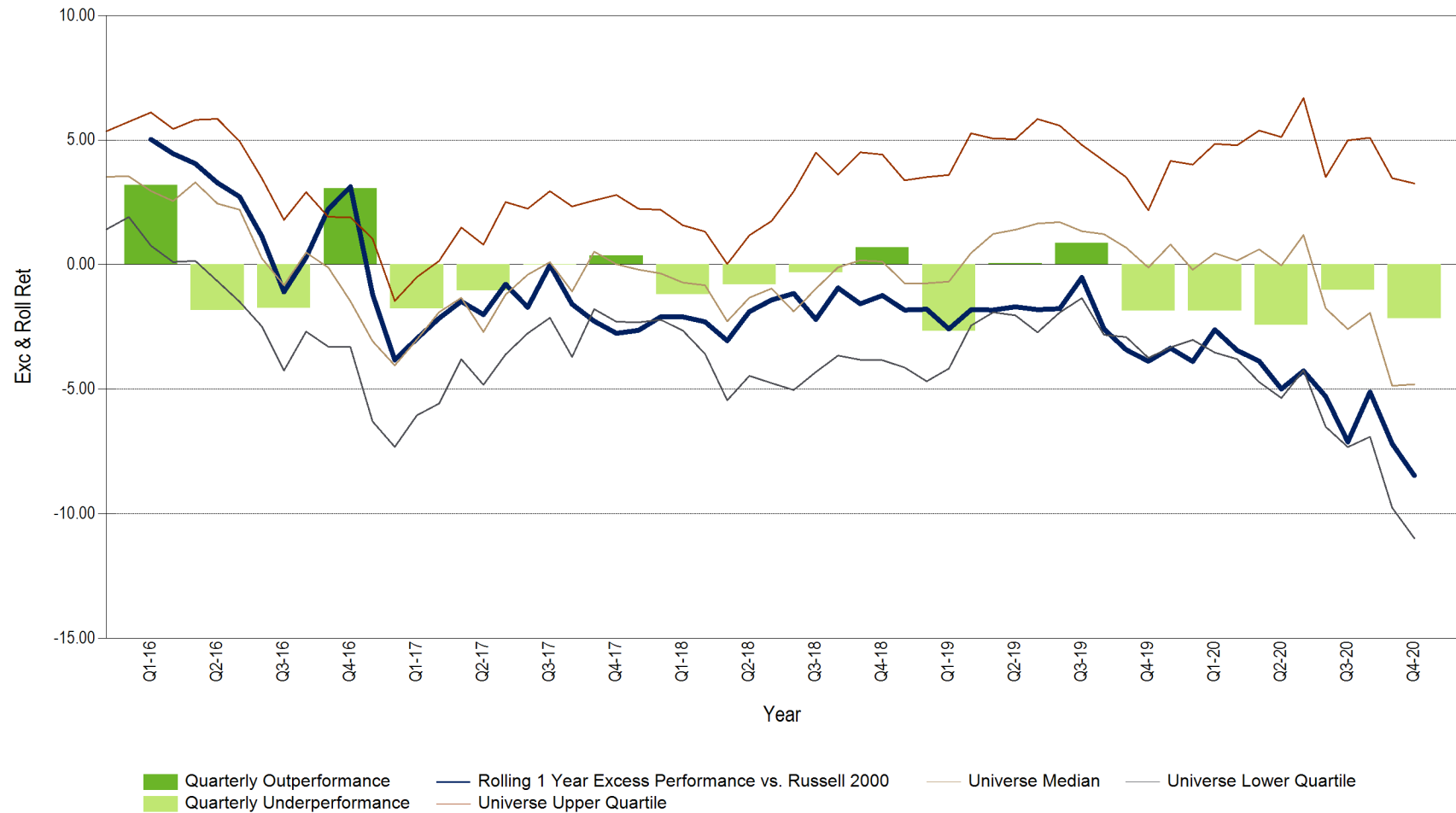


# DIMENSIONAL U.S. SMALL CAP TRUST

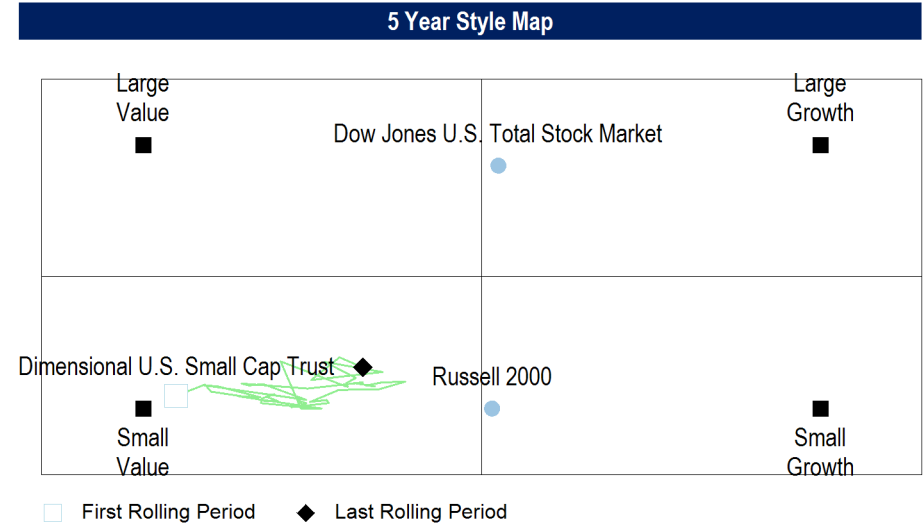
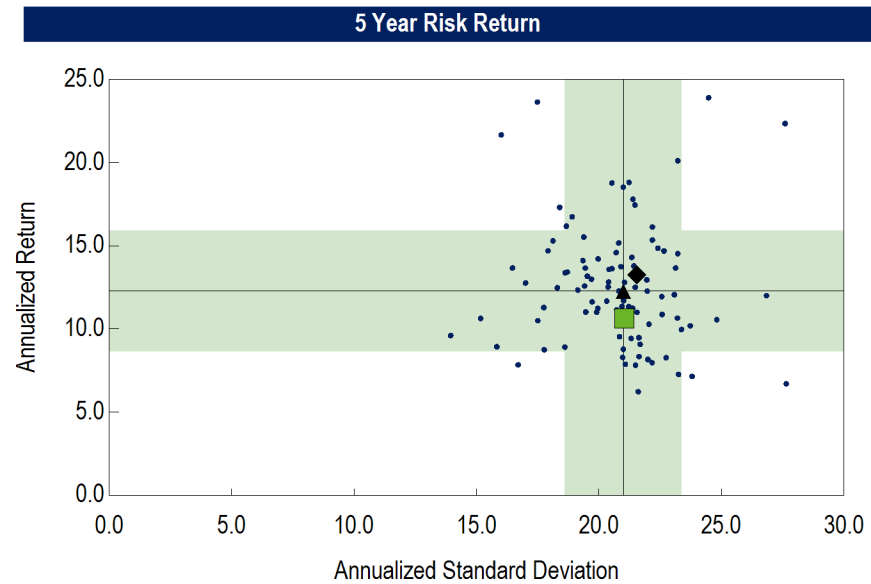


# DIMENSIONAL U.S. SMALL CAP TRUST

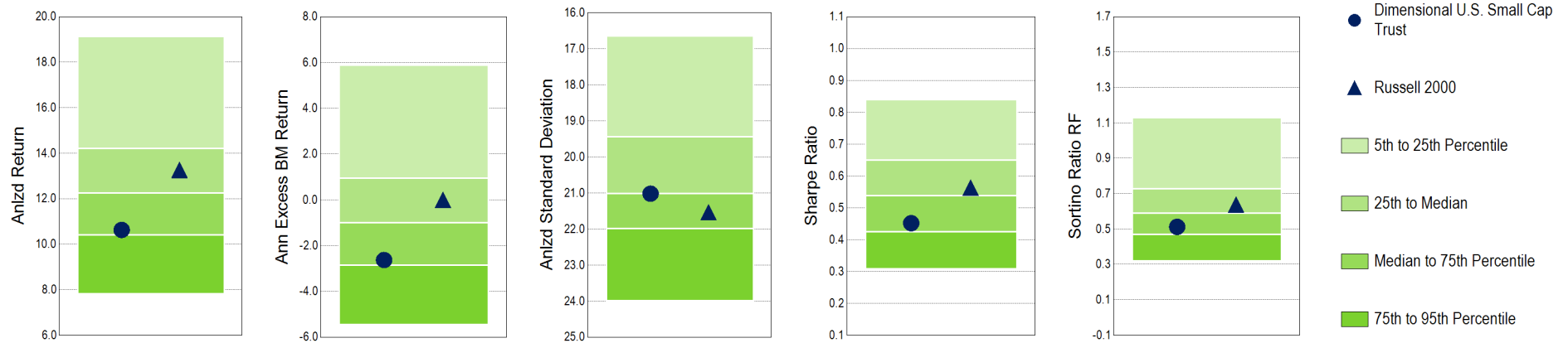
Annualized Excess Performance



# DIMENSIONAL U.S. SMALL CAP TRUST



Style map is return based.



## AC Transit Employees' Retirement Plan

# DIMENSIONAL U.S. SMALL CAP TRUST

Characteristics		
	Portfolio	Russell 2000
Number of Holdings	1,955	2,041
Weighted Avg. Market Cap. (\$B)	3.1	3.3
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	20.2	22.7
Price To Book	2.5	3.0
Price To Sales	1.1	1.5
Return on Equity (%)	2.8	-8.4
Yield (%)	1.2	1.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ENPHASE ENERGY INC	0.1%	112.5%
TCF FINANCIAL CORP	0.1%	60.2%
SOLAREGE TECHNOLOGIES INC	0.1%	33.9%
SIGNATURE BANK	0.1%	64.2%
EATON VANCE CORP.	0.1%	90.9%
ACADIA HEALTHCARE CO INC	0.1%	70.5%
EVERCORE INC	0.1%	68.6%
AMEDISYS INC	0.1%	24.1%
ELEMENT SOLUTIONS INC	0.1%	69.3%
OLIN CORP	0.1%	100.3%

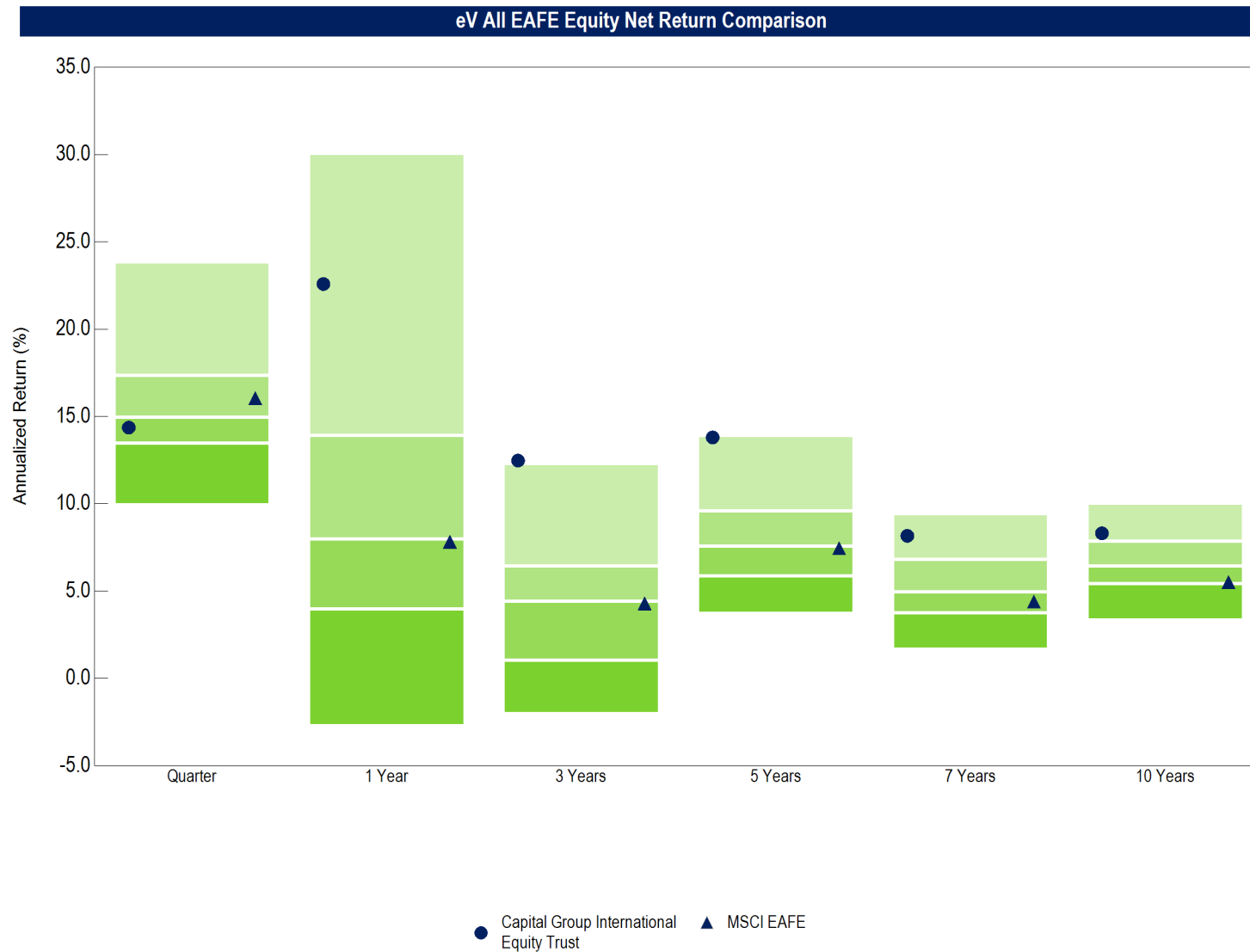
Top Negative Contributors		
	Relative Contribution %	Return %
II VI INC	-0.2%	87.3%
EDITAS MEDICINE INC	-0.1%	149.9%
ARROWHEAD PHARMACEUTICALS INC	-0.1%	78.2%
DENALI THERAPEUTICS INC	-0.1%	133.8%
ULTRAGENYX PHARMACEUTICAL INC	-0.1%	68.4%
HALOZYME THERAPEUTICS INC	-0.1%	62.5%
MAGNITE INC	-0.1%	342.2%
AMICUS THERAPEUTICS INC	-0.1%	63.5%
CERENCE INC	-0.1%	105.6%
REDFIN CORP	-0.1%	37.5%

Equity Sector Attribution											
	Attribution Effects						Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark		
Energy	0.0%	-0.1%		0.1%	0.0%	40.9%	45.4%	2.7%	1.9%		
Materials	-0.2%	-0.3%		0.1%	-0.1%	32.7%	39.5%	5.5%	4.0%		
Industrials	-0.9%	-0.7%		0.1%	-0.3%	27.6%	32.3%	20.8%	15.2%		
Consumer Discretionary	-0.6%	-0.3%		-0.2%	-0.1%	24.0%	26.3%	17.2%	13.7%		
Consumer Staples	-0.4%	-0.2%		-0.1%	-0.1%	17.4%	23.0%	4.8%	3.5%		
Health Care	-0.5%	-1.4%		0.2%	0.7%	23.1%	29.7%	10.4%	20.8%		
Financials	0.4%	0.2%		0.1%	0.0%	36.2%	35.1%	18.6%	15.0%		
Information Technology	-0.4%	-0.4%		0.0%	0.0%	34.7%	37.6%	13.4%	13.6%		
Communication Services	-0.2%	-0.1%		0.0%	0.0%	26.0%	31.9%	2.6%	2.4%		
Utilities	0.0%	0.0%		0.0%	0.0%	19.8%	21.3%	3.1%	3.3%		
Real Estate	0.6%	0.4%		0.5%	-0.4%	28.1%	22.3%	0.6%	6.7%		
Cash	0.0%	0.0%		0.0%	0.0%	0.0%	--	0.1%	0.0%		
Portfolio	-2.3%	=	-3.0%	+	0.8%	+	-0.2%	28.9%	31.2%	100.0%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report

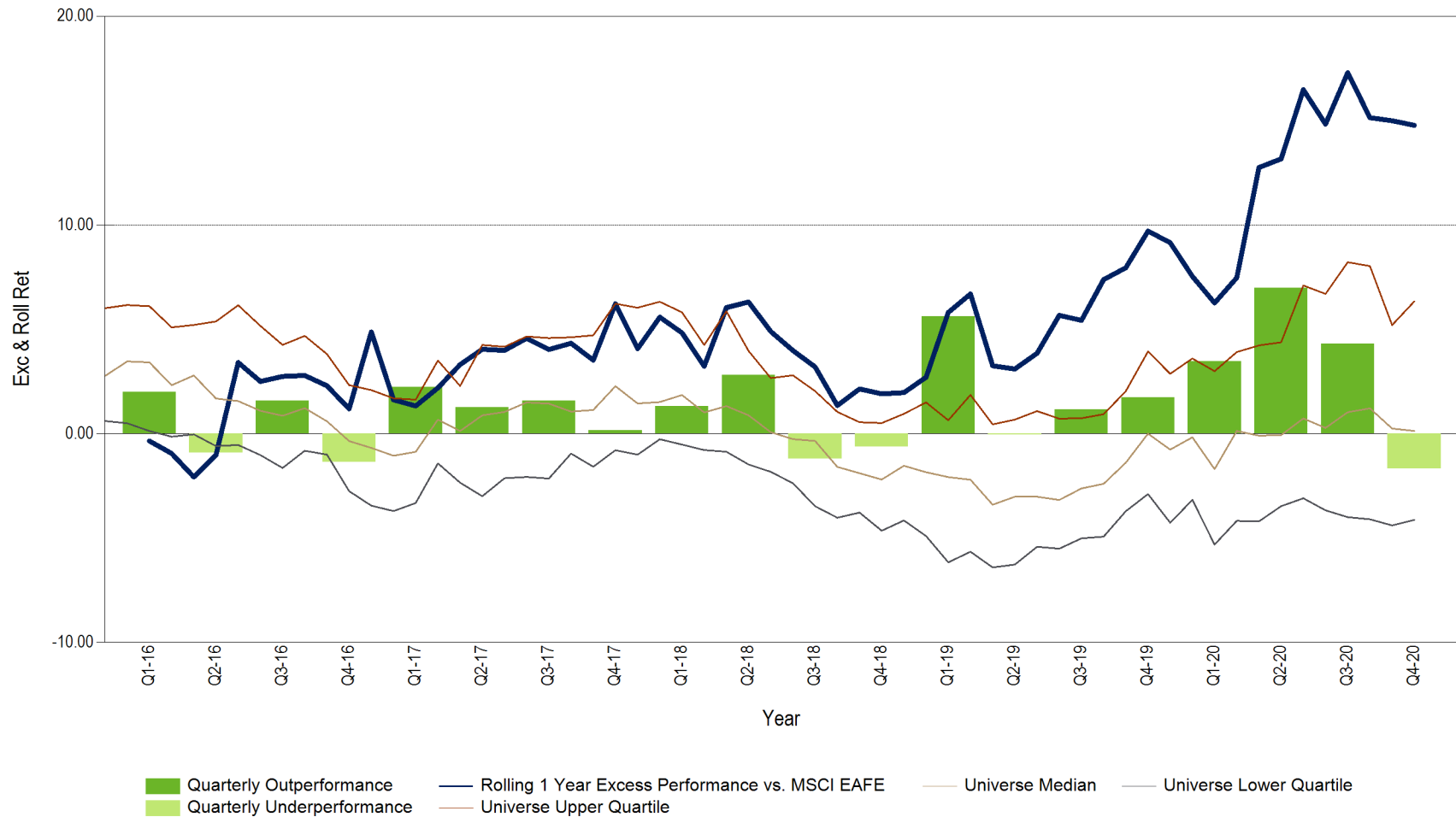


# CAPITAL GROUP INTERNATIONAL EQUITY TRUST

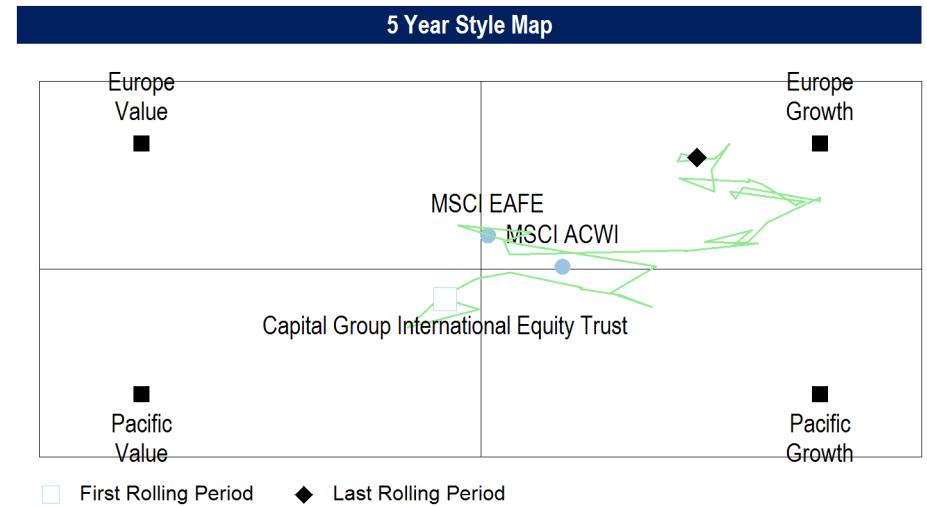
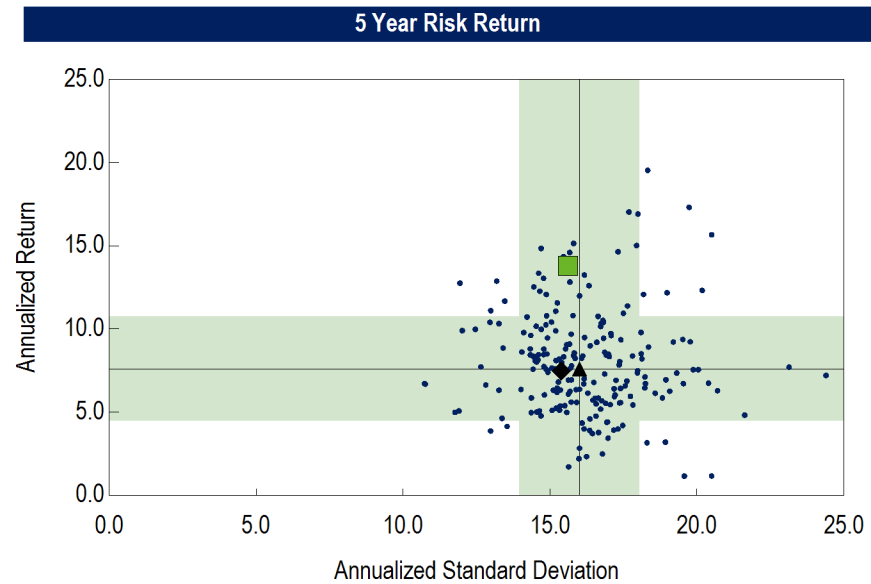


# CAPITAL GROUP INTERNATIONAL EQUITY TRUST

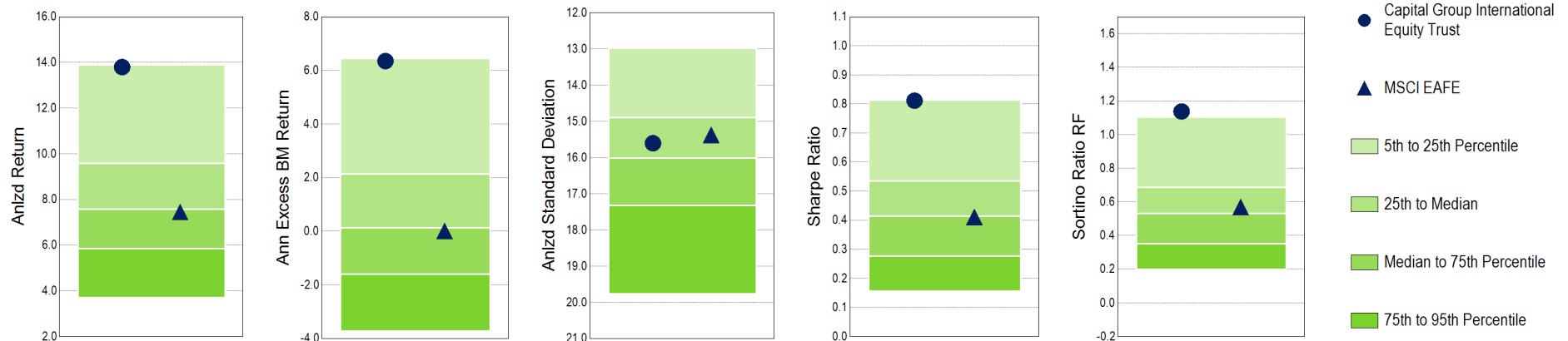
Annualized Excess Performance



# CAPITAL GROUP INTERNATIONAL EQUITY TRUST



Style map is return based.



## AC Transit Employees' Retirement Plan

# CAPITAL GROUP INTERNATIONAL EQUITY TRUST

Characteristics	Portfolio MSCI EAFE	
	Portfolio	MSCI EAFE
Number of Holdings	170	876
Weighted Avg. Market Cap. (\$B)	78.7	71.4
Median Market Cap. (\$B)	28.3	12.4
Price To Earnings	30.2	22.2
Price To Book	4.4	2.7
Price To Sales	2.8	1.2
Return on Equity (%)	10.9	10.2
Yield (%)	1.4	2.4
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
EVOLUTION GAMING GROUP AB	1.1%	53.1%
ASML HOLDING NV	0.6%	32.6%
SAFRAN SA	0.6%	43.1%
AIRBUS SE	0.5%	50.7%
VALE SA	0.4%	58.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.4%	33.8%
ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	0.3%	16.2%
TOKYO ELECTRON LTD	0.3%	43.6%
KEYENCE CORP	0.3%	21.0%

Top Negative Contributors		
	Relative Contribution %	Return %
OCADO GROUP PLC	-0.8%	-12.0%
GALAPAGOS	-0.2%	-30.8%
NET ONE SYSTEMS CO LTD	-0.1%	-22.2%
EURONEXT NV	-0.1%	-12.1%
ROYAL DUTCH SHELL PLC	-0.1%	43.0%
TOTAL SE	-0.1%	25.9%
ASTRAZENECA PLC	-0.1%	-8.6%
INFINEON TECHNOLOGIES AG	-0.1%	35.6%
SAP SE	-0.1%	-15.9%
DBS GROUP HOLDINGS LTD	-0.1%	30.8%

Equity Sector Attribution											
	Attribution Effects							Returns		Sector Weights	
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.5%		-0.2%		-0.3%		0.0%	21.2%	31.2%	0.6%	2.8%
Materials	0.0%		1.0%		-0.1%		-0.9%	28.8%	18.5%	3.4%	7.7%
Industrials	1.1%		1.8%		0.0%		-0.7%	27.7%	15.7%	11.0%	15.3%
Consumer Discretionary	-0.9%		-1.2%		0.4%		-0.1%	13.3%	22.1%	18.6%	11.9%
Consumer Staples	0.4%		0.4%		0.1%		-0.1%	10.8%	7.4%	10.1%	11.4%
Health Care	0.0%		0.0%		0.1%		-0.1%	3.4%	3.9%	13.9%	14.5%
Financials	-1.4%		-1.0%		-0.3%		-0.1%	17.4%	25.2%	11.6%	15.2%
Information Technology	0.9%		0.3%		0.1%		0.5%	19.1%	16.8%	17.9%	8.6%
Communication Services	0.1%		0.1%		0.0%		0.1%	18.1%	15.8%	5.5%	5.5%
Utilities	0.3%		0.2%		0.0%		0.2%	19.1%	13.4%	5.3%	4.0%
Real Estate	-0.1%		0.0%		0.0%		-0.1%	10.0%	14.2%	1.3%	3.1%
Cash	-0.1%		0.0%		-0.1%		0.0%	0.0%	--	0.9%	0.0%
Portfolio	-0.1%	=	1.2%	+	-0.1%	+	-1.2%	15.8%	15.9%	100.0%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report





## AC Transit Employees' Retirement Plan

# CAPITAL GROUP INTERNATIONAL EQUITY TRUST

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	--	--
Brazil*	1.1%	0.0%	-2.2%	-2.5%
Canada	1.6%	0.0%	-3.0%	-3.3%
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	0.6%	0.0%	-10.5%	2.3%
Peru*	0.0%	0.0%	--	--
United States	0.4%	0.0%	-11.0%	-2.6%
<b>Total-Americas</b>	<b>3.7%</b>	<b>0.0%</b>	<b>-4.7%</b>	<b>--</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Austria	0.0%	0.2%	--	43.2%
Belgium	1.8%	1.0%	-11.6%	19.1%
Croatia**	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.0%	--	--
Denmark	6.5%	2.5%	-5.6%	12.0%
Estonia**	0.0%	0.0%	--	--
Finland	0.0%	1.1%	--	14.2%
France	13.1%	10.7%	-3.5%	21.8%
Germany	6.2%	9.6%	-16.8%	10.0%
Greece*	0.0%	0.0%	--	--
Hungary*	0.0%	0.0%	--	--
Ireland	0.7%	0.7%	0.2%	15.2%
Italy	2.9%	2.2%	-8.6%	18.4%
Lithuania**	0.0%	0.0%	--	--
Luxembourg	0.3%	0.0%	-1.3%	-3.9%
Netherlands	8.9%	4.4%	-3.4%	20.6%
Norway	0.9%	0.6%	-8.2%	20.6%
Poland*	0.0%	0.0%	--	--
Portugal	0.0%	0.2%	--	21.4%
Romania**	0.0%	0.0%	--	--
Russia*	0.0%	0.0%	--	--
Serbia**	0.0%	0.0%	--	--
Slovenia**	0.0%	0.0%	--	--
Spain	1.8%	2.2%	-4.1%	25.0%
Sweden	3.6%	3.3%	6.2%	14.9%
Switzerland	5.5%	10.4%	-3.4%	6.4%
United Kingdom	17.8%	13.3%	-10.3%	13.5%
<b>Total-Europe</b>	<b>70.1%</b>	<b>62.3%</b>	<b>-6.5%</b>	<b>14.7%</b>



## AC Transit Employees' Retirement Plan

# CAPITAL GROUP INTERNATIONAL EQUITY TRUST

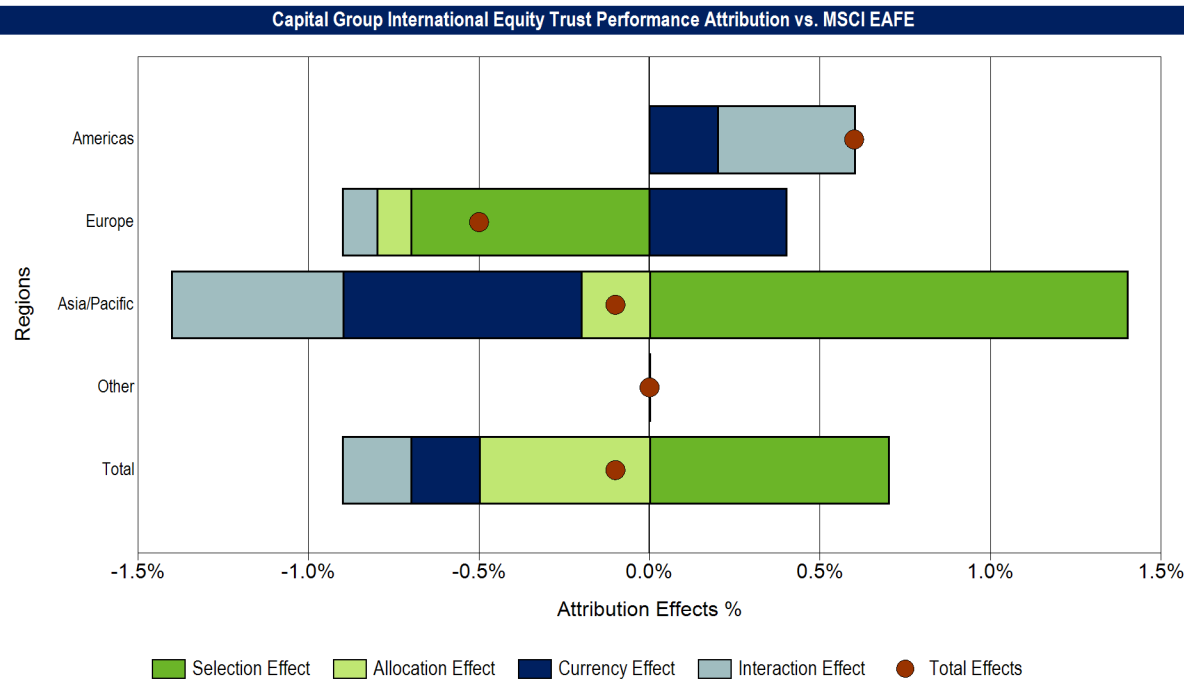
	Country Allocation			
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
<b>AsiaPacific</b>				
Australia	0.5%	6.6%	-0.8%	23.5%
Bangladesh**	0.0%	0.0%	--	--
China*	2.5%	0.0%	1.1%	5.3%
Hong Kong	3.7%	3.3%	0.4%	15.3%
India*	0.4%	0.0%	15.0%	0.2%
Indonesia*	0.0%	0.0%	--	--
Japan	16.7%	25.8%	-0.8%	13.8%
Korea*	0.2%	0.0%	-0.3%	0.1%
Malaysia*	0.0%	0.0%	--	--
New Zealand	0.2%	0.3%	8.8%	13.2%
Pakistan*	0.0%	0.0%	--	--
Philippines*	0.0%	0.0%	--	--
Singapore	0.1%	1.0%	2.4%	14.2%
Sri Lanka**	0.0%	0.0%	--	--
Taiwan*	1.0%	0.0%	1.9%	1.3%
Thailand*	0.0%	0.0%	--	--
Vietnam**	0.0%	0.0%	--	--
<b>Total-AsiaPacific</b>	<b>25.3%</b>	<b>37.1%</b>	<b>0.0%</b>	<b>15.7%</b>

	Country Allocation			
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
<b>Other</b>				
Bahrain**	0.0%	0.0%	--	--
Egypt*	0.0%	0.0%	--	--
Israel	0.0%	0.6%	--	19.3%
Jordan**	0.0%	0.0%	--	--
Kazakhstan**	0.0%	0.0%	--	--
Kenya**	0.0%	0.0%	--	--
Kuwait**	0.0%	0.0%	--	--
Lebanon**	0.0%	0.0%	--	--
Mauritius**	0.0%	0.0%	--	--
Morocco**	0.0%	0.0%	--	--
Nigeria**	0.0%	0.0%	--	--
Oman**	0.0%	0.0%	--	--
Other Countries	0.0%	0.0%	--	--
Qatar*	0.0%	0.0%	--	--
Saudi Arabia*	0.0%	0.0%	--	--
South Africa*	0.0%	0.0%	--	--
Tunisia**	0.0%	0.0%	--	--
Turkey*	0.0%	0.0%	--	--
United Arab Emirates*	0.0%	0.0%	--	--
<b>Total-Other</b>	<b>0.0%</b>	<b>0.6%</b>	<b>--</b>	<b>19.3%</b>
<b>Totals</b>				
Developed	93.4%	100.0%	-5.1%	15.0%
Emerging*	5.8%	0.0%	0.5%	--
Frontier**	0.0%	0.0%	--	--
Other	0.0%	--	--	--
Cash	0.9%		0.0%	



## AC Transit Employees' Retirement Plan

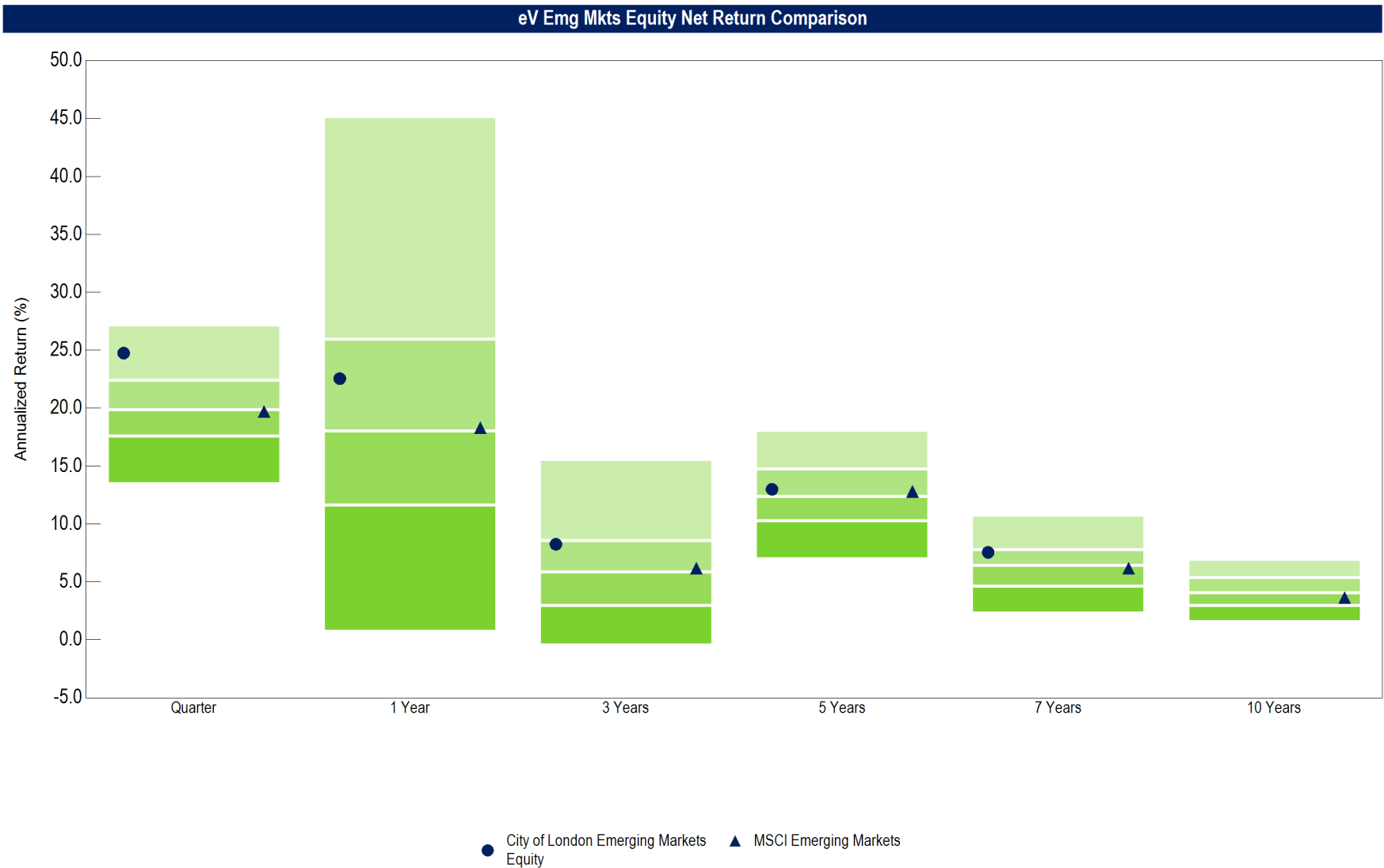
# CAPITAL GROUP INTERNATIONAL EQUITY TRUST



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	27.7%	--	3.4%	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%
Europe	14.2%	15.4%	71.2%	62.1%	-0.7%	-0.1%	0.4%	-0.1%	-0.5%
Asia/Pacific	19.1%	16.6%	24.5%	37.3%	1.4%	-0.2%	-0.7%	-0.5%	-0.1%
Other	--	19.3%	0.0%	0.6%	--	0.0%	0.0%	--	0.0%
Cash	0.0%	--	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>15.8%</b>	<b>15.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>
<b>Totals</b>									
Developed	15.5%	15.9%	93.3%	100.0%	-0.4%	0.0%	-0.3%	0.0%	-0.6%
Emerging*	22.2%	--	5.9%	0.0%	0.0%	0.0%	0.1%	0.5%	0.6%
Cash	0.0%	--	0.9%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

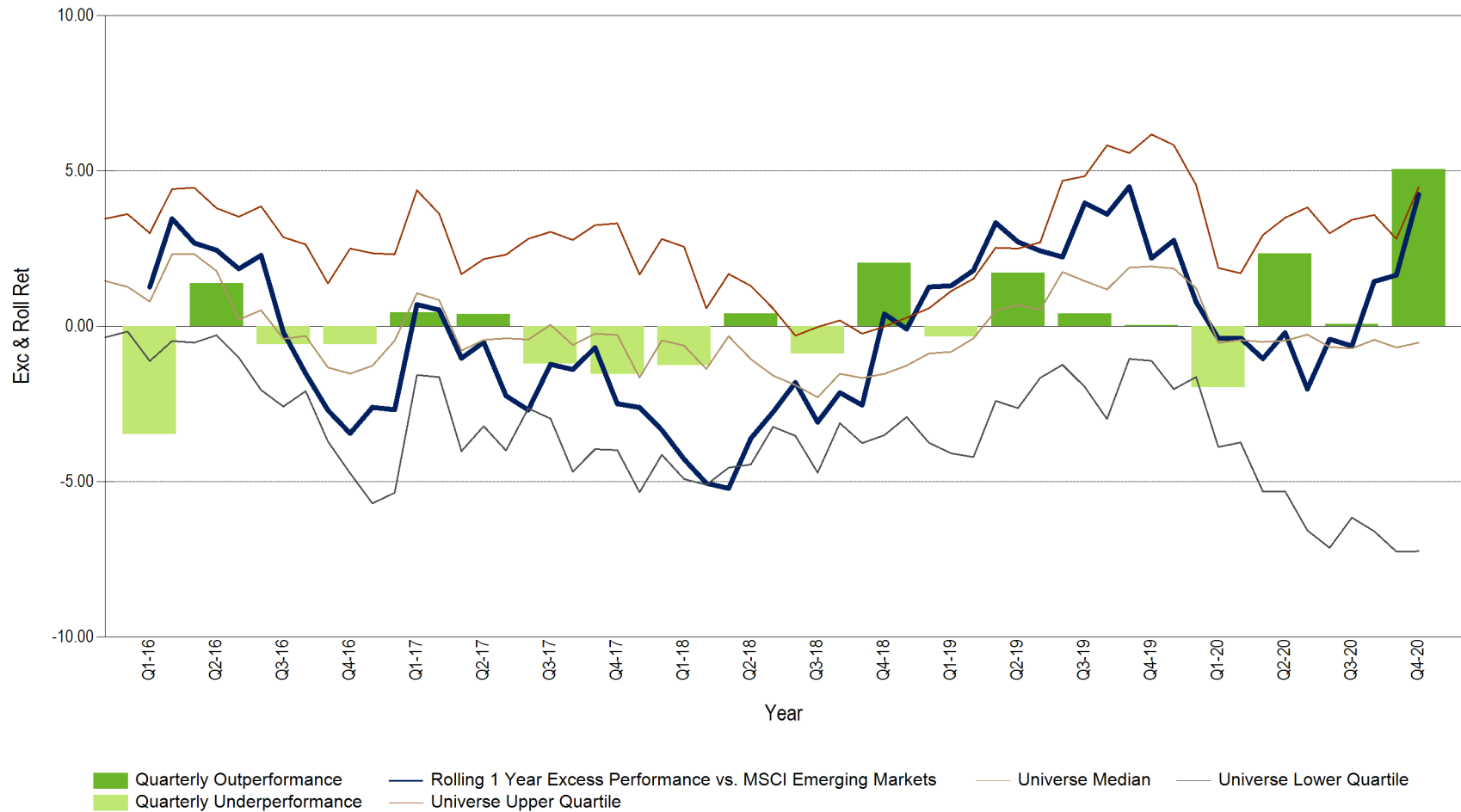


# CITY OF LONDON EMERGING MARKETS EQUITY

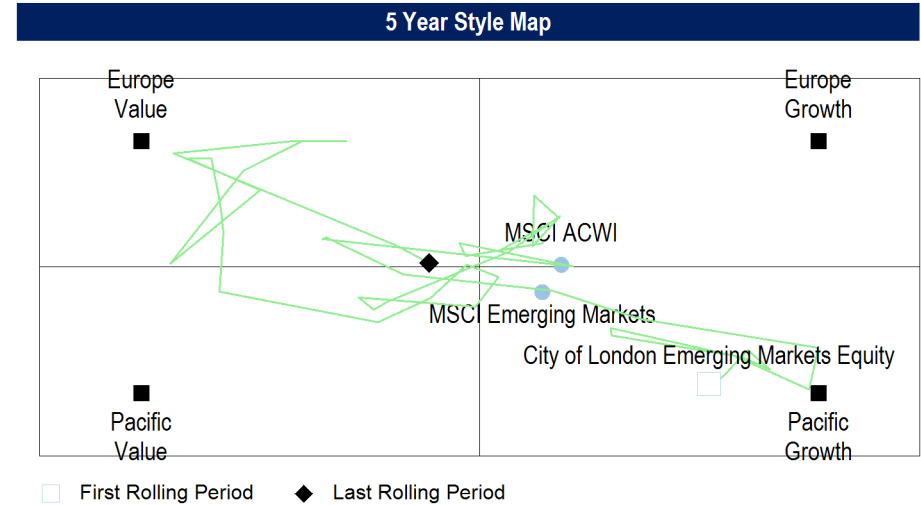
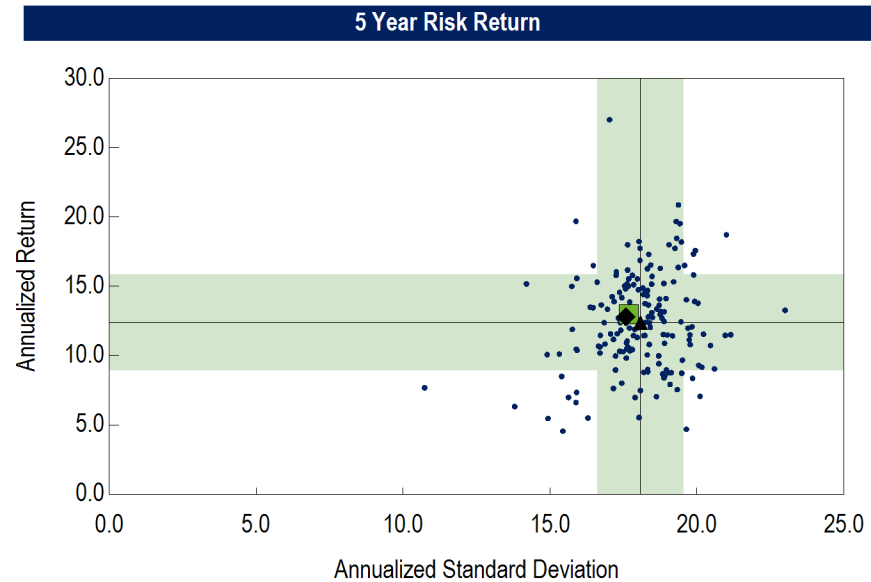


# CITY OF LONDON EMERGING MARKETS EQUITY

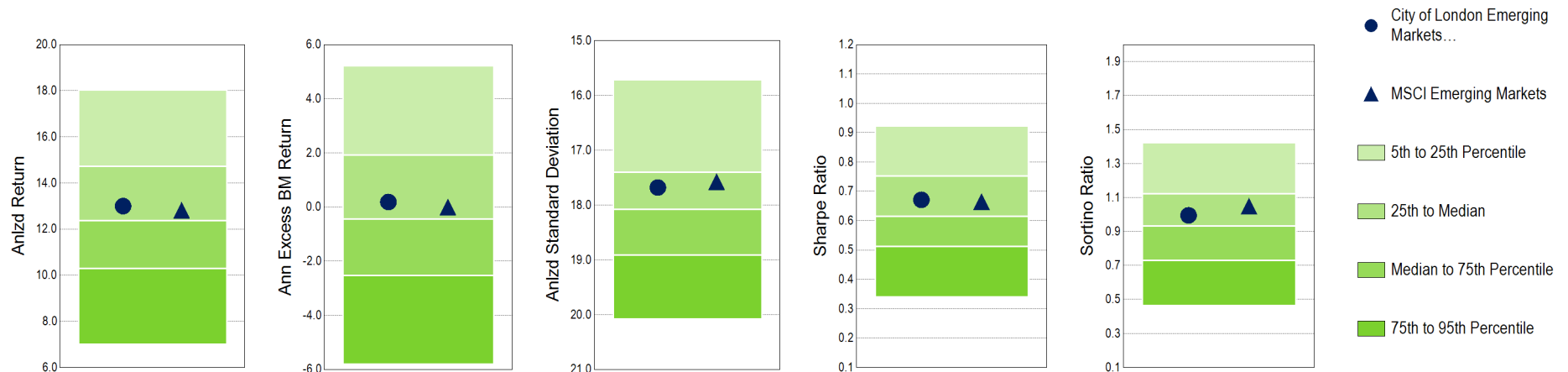
Annualized Excess Performance



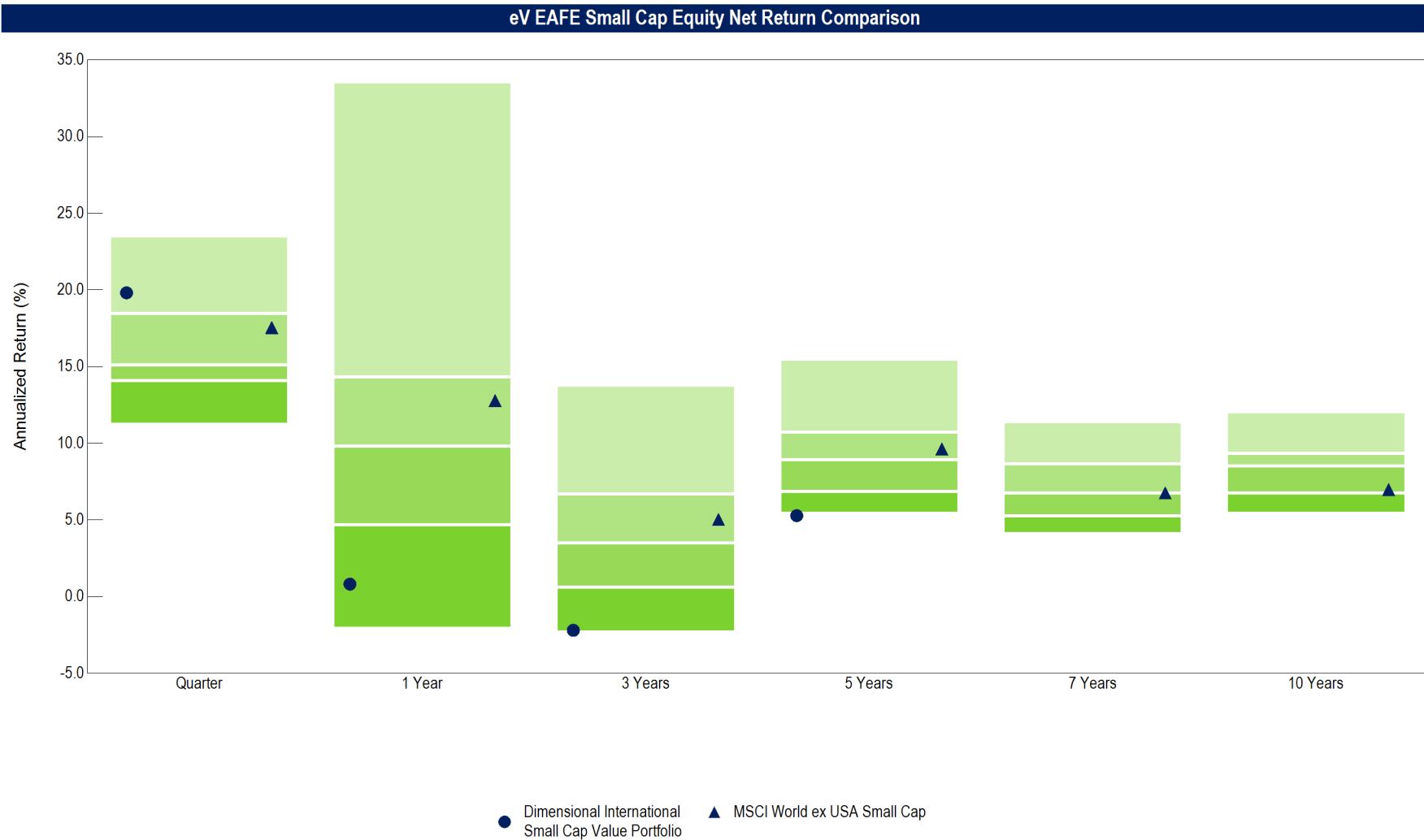
# CITY OF LONDON EMERGING MARKETS EQUITY



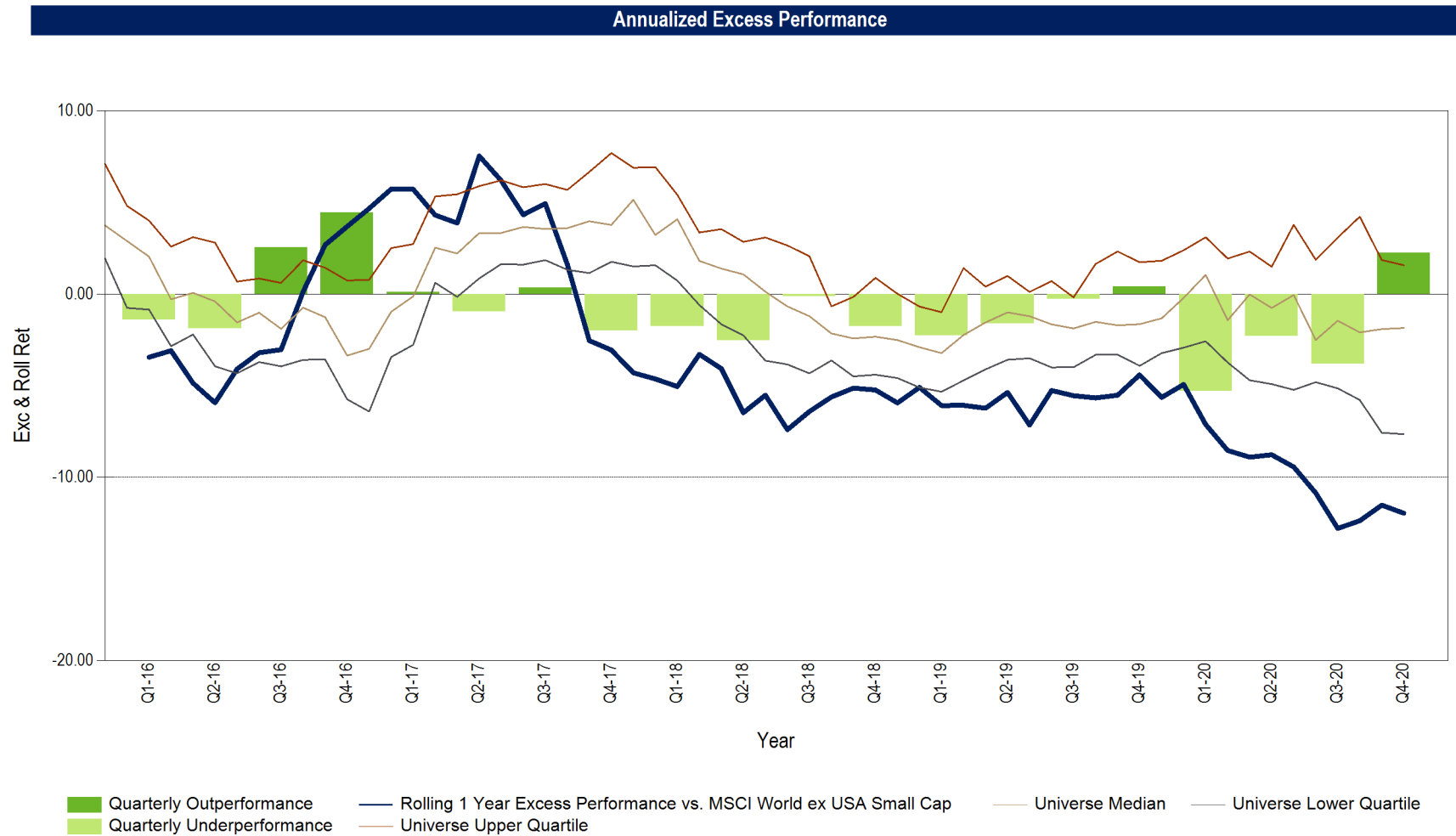
Style map is returns based



# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO

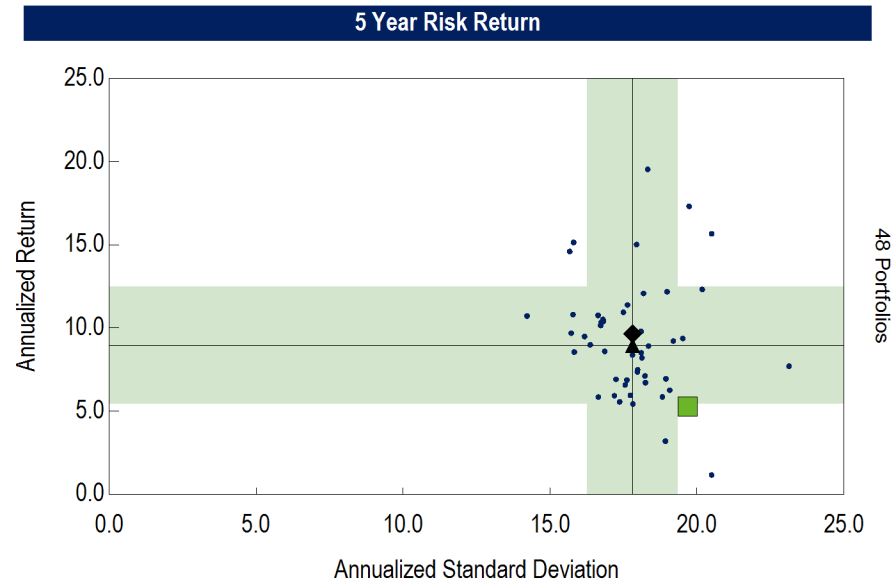


# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO

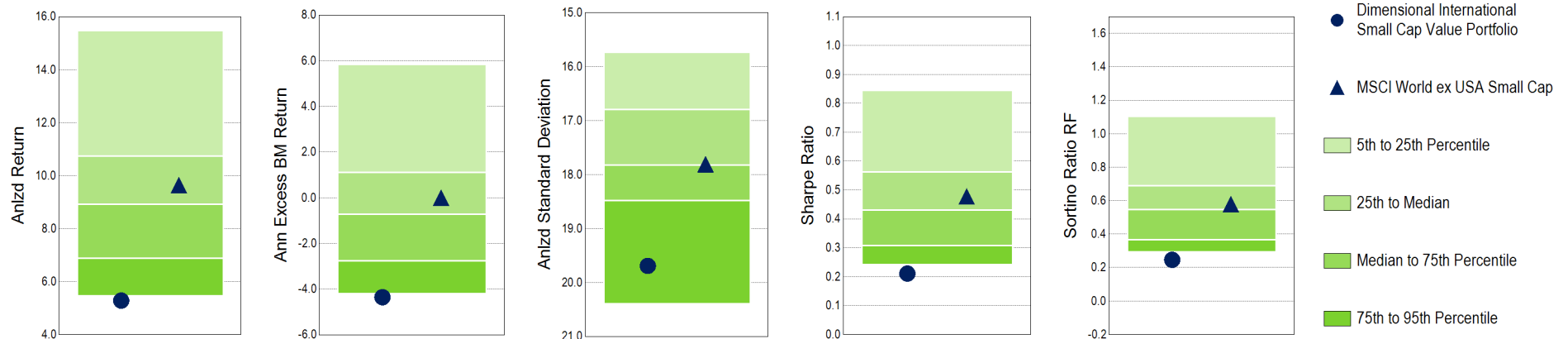




# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO



Style map is return based.



## AC Transit Employees' Retirement Plan

# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO

Characteristics	Portfolio	MSCI World ex USA Small Cap
Number of Holdings	1,891	2,553
Weighted Avg. Market Cap. (\$B)	2.2	3.0
Median Market Cap. (\$B)	0.4	1.2
Price To Earnings	14.3	20.0
Price To Book	1.5	2.4
Price To Sales	0.5	1.0
Return on Equity (%)	2.2	6.0
Yield (%)	2.3	2.0
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Return %
VISTRY GROUP PLC	74.5%
OZ MINERALS LIMITED	45.0%
BELLWAY PLC	35.0%
LANXESS AG	33.6%
TRAVIS PERKINS PLC	30.9%
LINAMAR CORP (LNR.)	78.3%
GRAFTON GROUP PLC	44.2%
MEGGITT PLC	91.3%
SHIMACHU CO LTD	57.5%
AGGREKO (UKIR:AGK)	78.7%

Top Negative Contributors	Relative Contribution %	Return %
CENTAMIN PLC	-0.2%	-35.5%
WEIR GROUP PLC	-0.1%	67.7%
BANK OF IRELAND GROUP PLC	-0.1%	117.0%
KOHNAN SHOJI	0.0%	-19.7%
COUNTRYSIDE PROPERTIES PLC	0.0%	46.9%
DCM HOLDINGS CO LTD	0.0%	-16.8%
MINERAL RESOURCES LTD	0.0%	61.8%
HUSKY ENERGY INC	0.0%	114.4%
IHI CORP	0.0%	50.0%

Equity Sector Attribution											
	Attribution Effects						Returns		Sector Weights		
	Total	Selection	Allocation		Interaction	Portfolio	Benchmark	Portfolio	Benchmark		
	Effects	Effect		Effect	Effects						
Energy	0.6%	0.0%		0.4%	0.2%	35.2%	33.8%	4.7%	2.1%		
Materials	0.0%	-0.3%		0.2%	0.1%	17.0%	21.1%	17.7%	9.9%		
Industrials	0.7%	0.5%		0.1%	0.1%	23.2%	21.2%	24.0%	21.7%		
Consumer Discretionary	0.8%	0.5%		0.0%	0.2%	24.1%	19.6%	14.1%	12.1%		
Consumer Staples	0.2%	0.1%		0.2%	-0.1%	6.5%	5.0%	5.0%	6.7%		
Health Care	0.4%	0.3%		0.5%	-0.4%	13.6%	7.8%	2.6%	7.3%		
Financials	0.2%	-0.2%		0.2%	0.2%	17.3%	20.0%	19.6%	9.7%		
Information Technology	-0.4%	-0.1%		0.0%	-0.3%	15.4%	17.3%	3.7%	10.7%		
Communication Services	0.1%	0.3%		0.0%	-0.2%	23.4%	15.6%	2.5%	4.6%		
Utilities	0.0%	0.2%		0.0%	-0.2%	26.5%	19.5%	1.5%	3.1%		
Real Estate	-0.1%	0.2%		0.3%	-0.6%	13.6%	13.8%	3.5%	12.2%		
Cash	-0.1%	0.0%		-0.1%	0.0%	0.0%	--	1.1%	0.0%		
Portfolio	2.3%	=	1.5%	+	1.8%	+	-1.0%	19.7%	17.5%	100.0%	100.0%

\*Attribution on manager pages is holdings based, using buy-and-hold assumptions from the beginning of the period, results may differ from the flash report



## AC Transit Employees' Retirement Plan

# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	--	--
Brazil*	0.0%	0.0%	--	--
Canada	9.4%	8.2%	-0.1%	20.2%
Chile*	0.0%	0.0%	--	--
Colombia*	0.0%	0.0%	--	--
Mexico*	0.0%	0.0%	--	--
Peru*	0.0%	0.0%	--	--
United States	0.3%	0.0%	7.4%	-2.6%
<b>Total-Americas</b>	<b>9.7%</b>	<b>8.2%</b>	<b>0.1%</b>	<b>20.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Austria	0.9%	0.7%	-4.9%	27.2%
Belgium	1.7%	1.4%	-9.3%	9.7%
Croatia**	0.0%	0.0%	--	--
Czech Republic*	0.0%	0.0%	--	--
Denmark	2.1%	1.6%	-0.7%	17.3%
Estonia**	0.0%	0.0%	--	--
Finland	2.6%	1.6%	0.9%	17.1%
France	3.9%	2.7%	-10.3%	19.8%
Germany	4.8%	5.1%	-8.4%	19.2%
Greece*	0.0%	0.0%	8.7%	-14.0%
Hungary*	0.0%	0.0%	--	--
Ireland	0.6%	0.4%	-0.9%	43.1%
Italy	3.8%	2.7%	-9.8%	15.8%
Lithuania**	0.0%	0.0%	--	--
Luxembourg	0.5%	0.0%	-3.0%	-3.1%
Netherlands	2.9%	2.1%	-3.3%	27.2%
Norway	0.6%	1.9%	-7.3%	33.7%
Poland*	0.0%	0.0%	--	--
Portugal	0.2%	0.2%	-7.6%	19.4%
Romania**	0.0%	0.0%	--	--
Russia*	0.0%	0.0%	--	--
Serbia**	0.0%	0.0%	--	--
Slovenia**	0.0%	0.0%	--	--
Spain	2.3%	1.6%	-7.2%	24.9%
Sweden	3.6%	7.0%	-6.4%	16.7%
Switzerland	5.1%	5.1%	-6.2%	13.8%
United Kingdom	12.9%	15.0%	-2.0%	25.9%
<b>Total-Europe</b>	<b>48.4%</b>	<b>49.0%</b>	<b>-5.2%</b>	<b>21.1%</b>



## AC Transit Employees' Retirement Plan

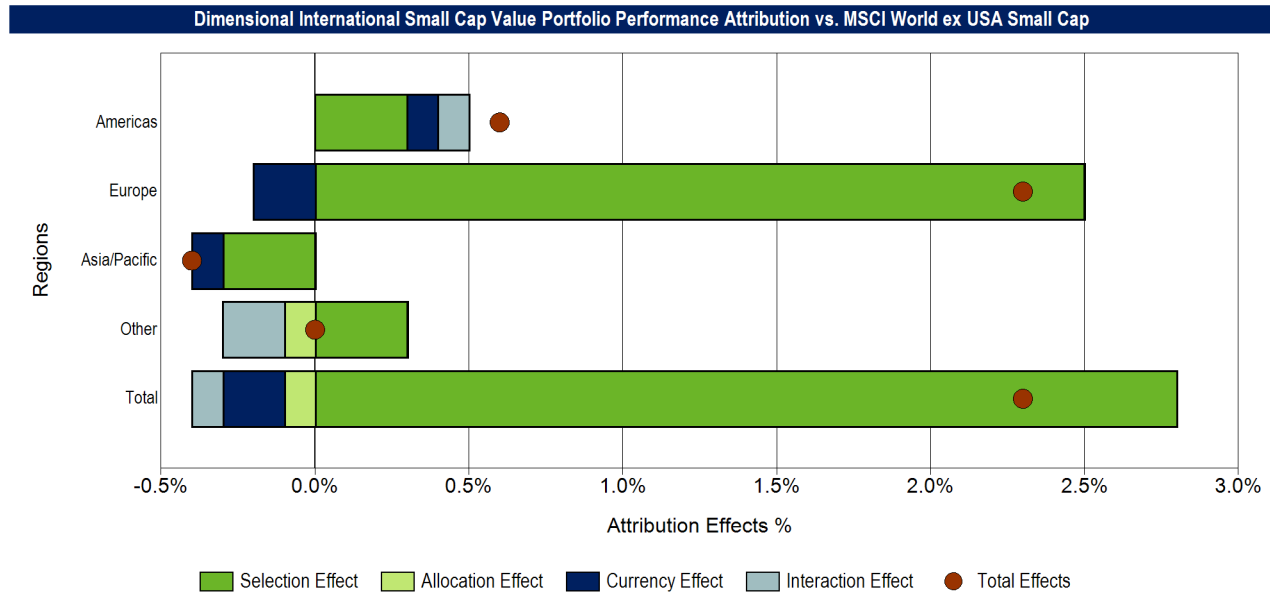
# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
<b>AsiaPacific</b>				
Australia	7.7%	7.8%	-0.4%	22.8%
Bangladesh**	0.0%	0.0%	--	--
China*	0.1%	0.0%	-7.1%	5.3%
Hong Kong	2.8%	2.0%	-2.0%	14.2%
India*	0.0%	0.0%	--	--
Indonesia*	0.0%	0.0%	--	--
Japan	27.9%	28.5%	-2.6%	8.2%
Korea*	0.0%	0.0%	--	--
Malaysia*	0.0%	0.0%	--	--
New Zealand	0.5%	0.9%	-0.3%	30.1%
Pakistan*	0.0%	0.0%	--	--
Philippines*	0.0%	0.0%	--	--
Singapore	1.0%	1.7%	1.1%	9.8%
Sri Lanka**	0.0%	0.0%	--	--
Taiwan*	0.0%	0.0%	--	--
Thailand*	0.0%	0.0%	--	--
Vietnam**	0.0%	0.0%	--	--
<b>Total-AsiaPacific</b>	<b>40.0%</b>	<b>40.9%</b>	<b>-2.0%</b>	<b>11.7%</b>

Country Allocation				
	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
<b>Other</b>				
Bahrain**	0.0%	0.0%	--	--
Egypt*	0.0%	0.0%	--	--
Israel	0.7%	1.8%	7.6%	27.2%
Jordan**	0.0%	0.0%	--	--
Kazakhstan**	0.0%	0.0%	--	--
Kenya**	0.0%	0.0%	--	--
Kuwait**	0.0%	0.0%	--	--
Lebanon**	0.0%	0.0%	--	--
Mauritius**	0.0%	0.0%	--	--
Morocco**	0.0%	0.0%	--	--
Nigeria**	0.0%	0.0%	--	--
Oman**	0.0%	0.0%	--	--
Other Countries	0.0%	0.0%	--	--
Qatar*	0.0%	0.0%	--	--
Saudi Arabia*	0.0%	0.0%	--	--
South Africa*	0.0%	0.0%	--	--
Tunisia**	0.0%	0.0%	--	--
Turkey*	0.0%	0.0%	--	--
United Arab Emirates*	0.0%	0.0%	--	--
<b>Total-Other</b>	<b>0.7%</b>	<b>1.8%</b>	<b>7.6%</b>	<b>27.2%</b>
<b>Totals</b>				
Developed	98.9%	100.0%	-3.3%	17.2%
Emerging*	0.1%	0.0%	-7.0%	--
Frontier**	0.0%	0.0%	--	--
Other	0.0%	--	--	--
Cash	1.0%	--	0.0%	--



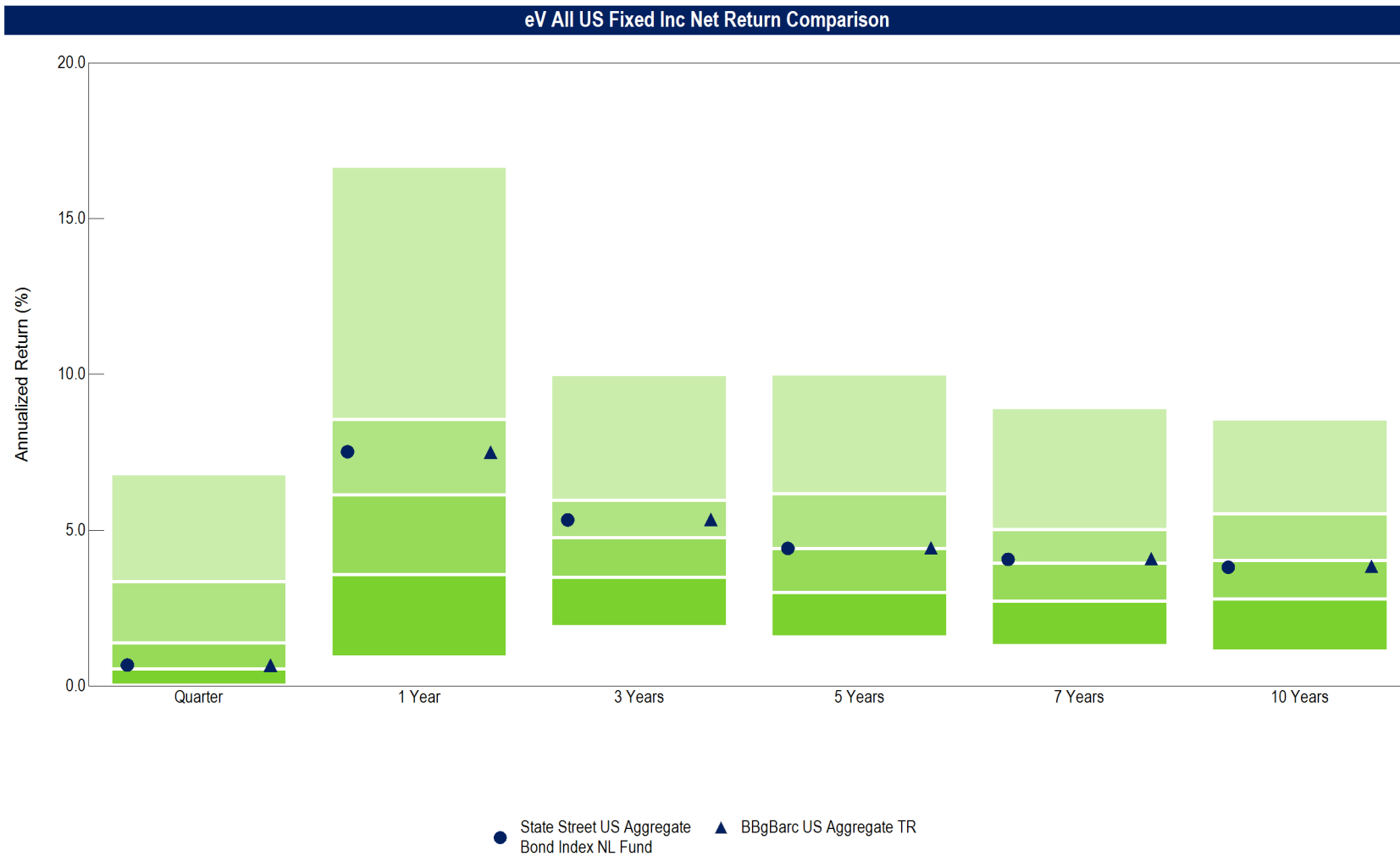
# DIMENSIONAL INTERNATIONAL SMALL CAP VALUE PORTFOLIO



	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Totals</b>									
Americas	24.8%	20.3%	9.8%	8.2%	0.3%	0.0%	0.1%	0.1%	0.6%
Europe	26.1%	21.3%	48.6%	49.0%	2.5%	0.0%	-0.2%	0.0%	2.3%
Asia/Pacific	10.9%	11.9%	39.8%	41.0%	-0.3%	0.0%	-0.1%	0.0%	-0.4%
Other	44.5%	26.7%	0.7%	1.8%	0.3%	-0.1%	0.0%	-0.2%	0.0%
Cash	0.0%	--	1.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
<b>Total</b>	<b>19.8%</b>	<b>17.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.8%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>2.3%</b>
<b>Totals</b>									
Developed	20.0%	17.5%	98.8%	100.0%	2.7%	0.0%	-0.2%	0.0%	2.5%
Emerging*	-0.5%	--	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	--	1.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%

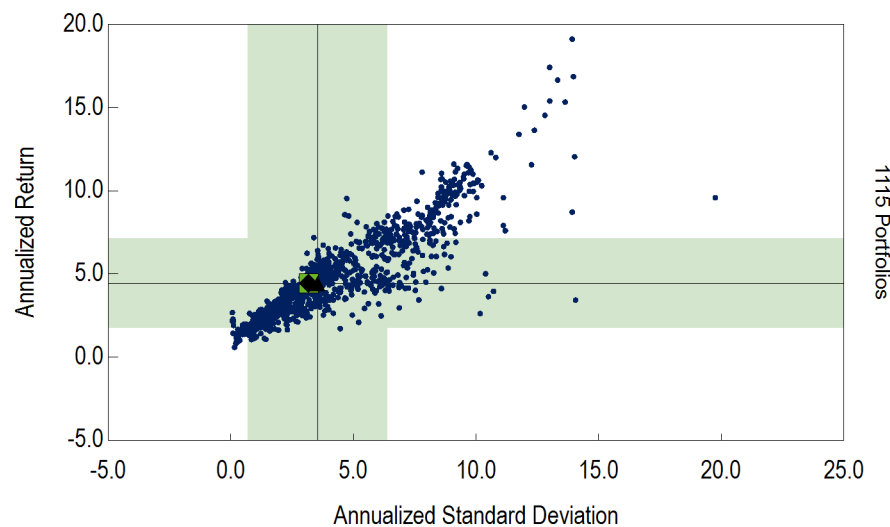
## AC Transit Employees' Retirement Plan

# STATE STREET US AGGREGATE BOND INDEX NL FUND

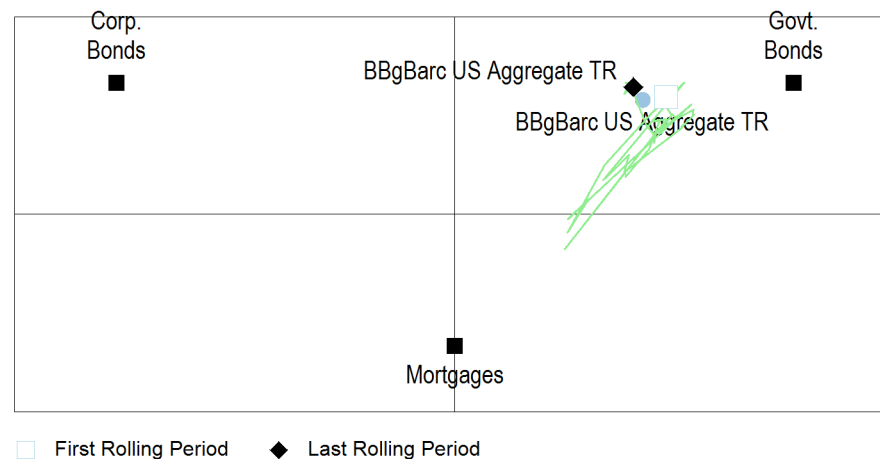


# STATE STREET US AGGREGATE BOND INDEX NL FUND

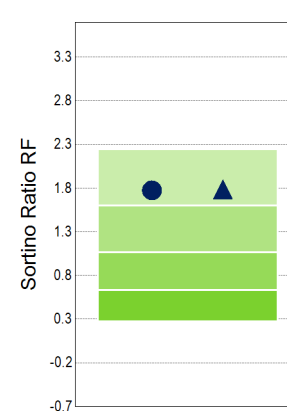
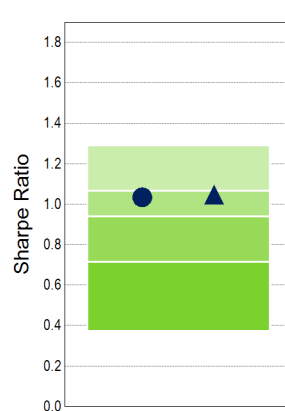
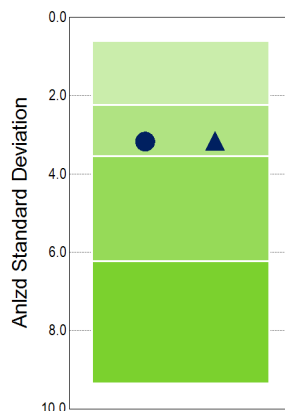
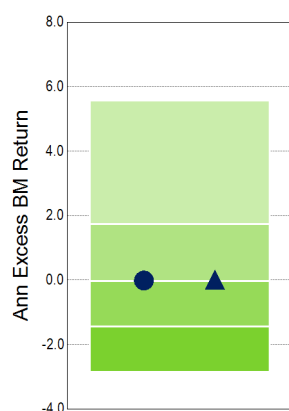
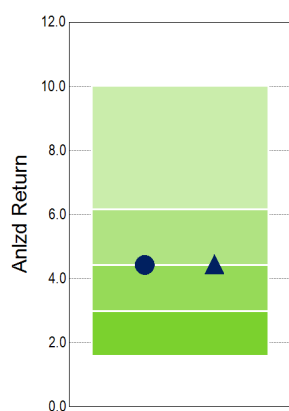
5 Year Risk Return



5 Year Style Map



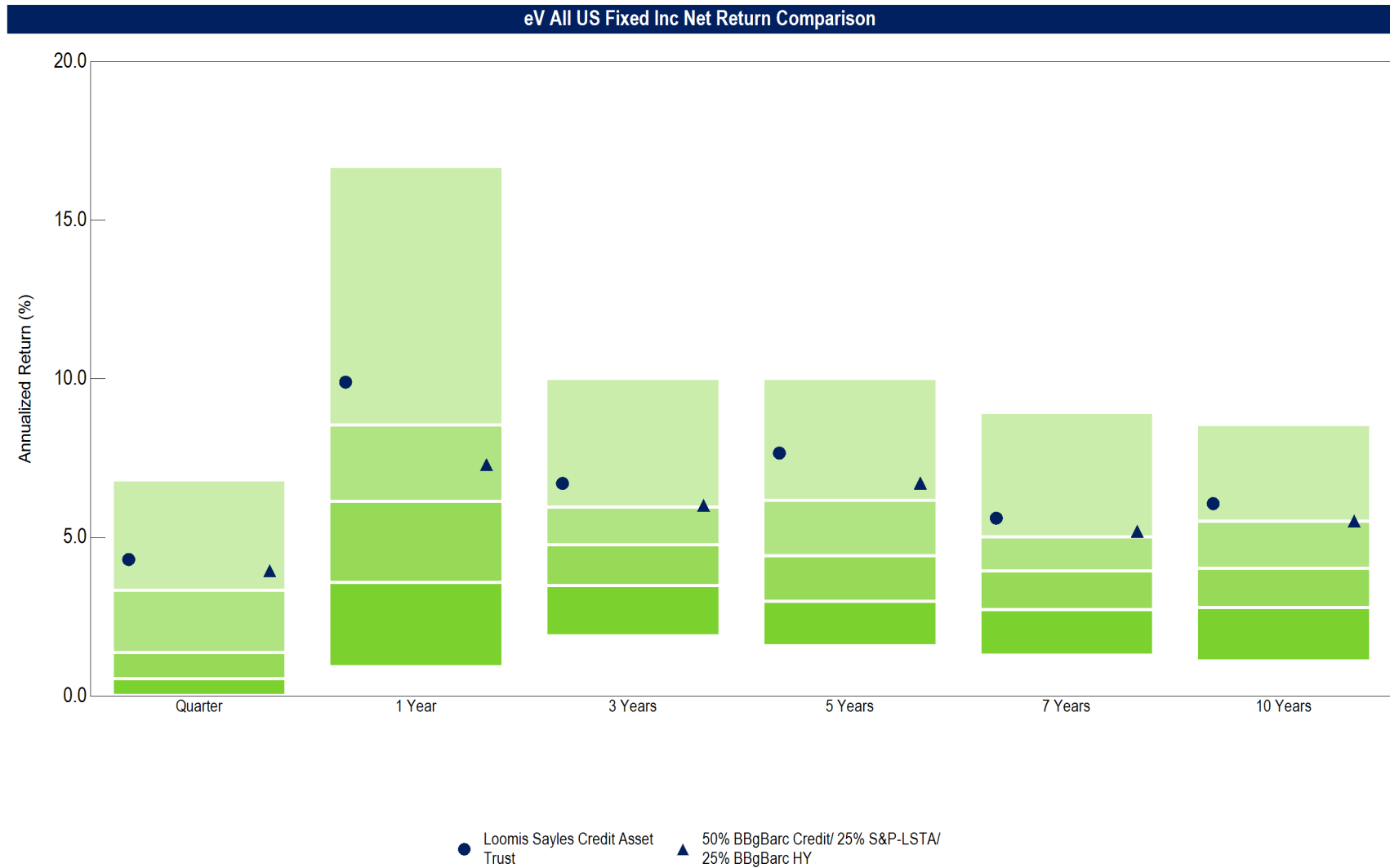
Style map is return based.



- State Street US Aggregate Bond Index NL Fund
- BBgBarc US Aggregate TR
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

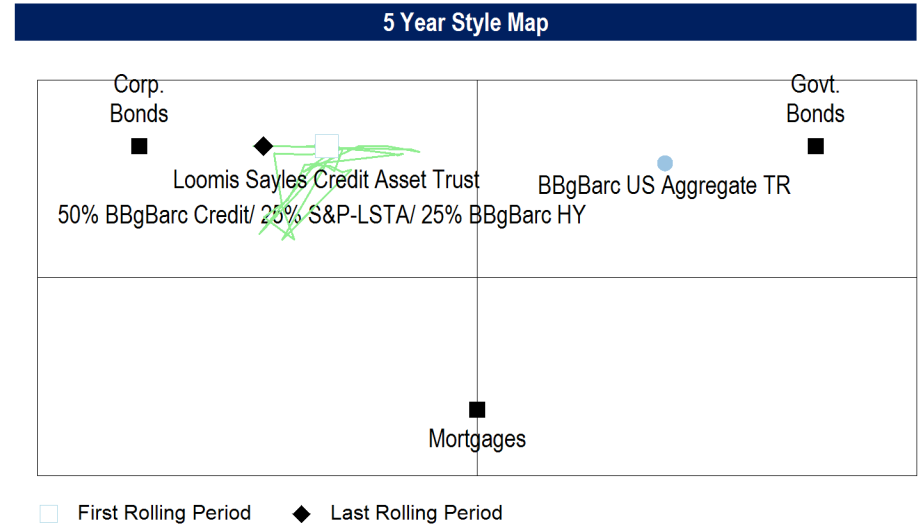
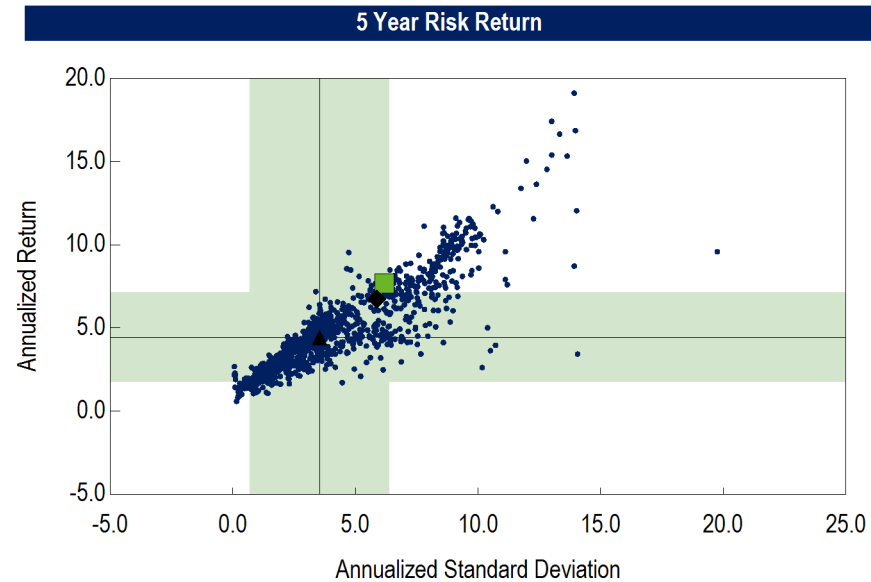


# LOOMIS SAYLES CREDIT ASSET TRUST

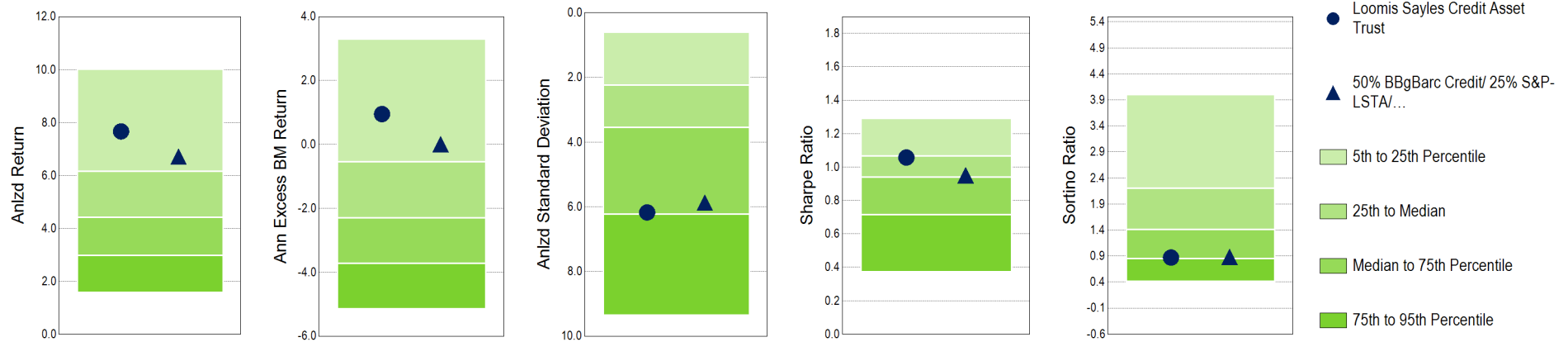




# LOOMIS SAYLES CREDIT ASSET TRUST



Style map is return based.



# LOOMIS SAYLES CREDIT ASSET TRUST

## COMPOSITE PERFORMANCE (%)

CUMULATIVE RETURN			AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	4.41	10.32	10.32	7.23	8.22	6.59	8.63
<b>NET</b>	4.30	9.83	9.83	6.76	7.74	6.12	8.15
<b>BENCHMARK</b>	4.08	7.54	7.54	6.13	6.86	5.63	7.65

### PORTFOLIO CHARACTERISTICS

Average maturity	8.87 yrs
Average duration	5.18 yrs
Yield to worst	3.94%
Average credit quality	BA1

### SECTOR DISTRIBUTION (%)

Investment Grade Credit	23.3
High Yield Credit	33.5
Bank Loans	27.7
Securitized	7.0

### CREDIT QUALITY (%)

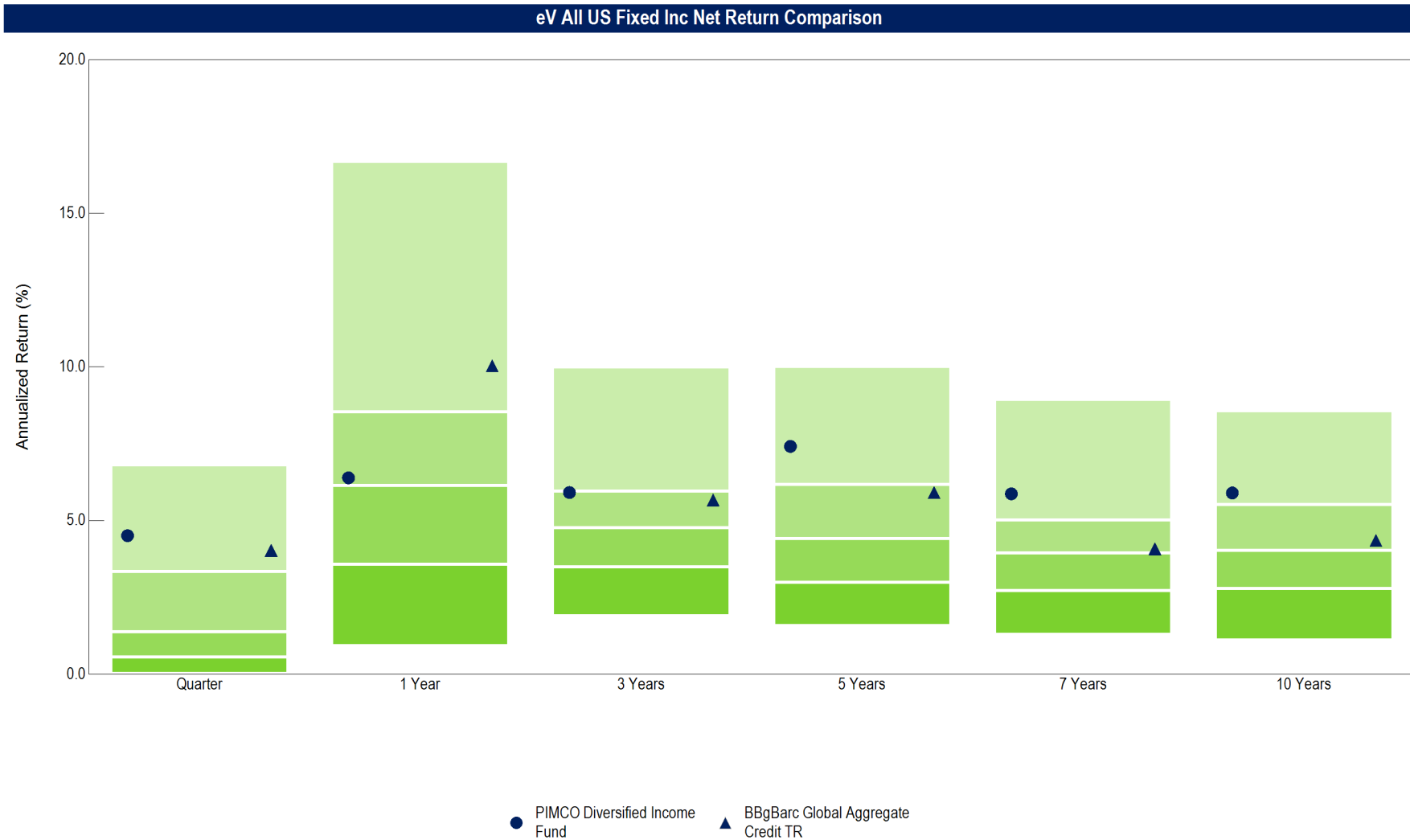
AAA	10.0
AA	1.4
A	5.5
BAA	25.2
BA	25.2
B	29.1
CAA & Lower	3.6
Not Rated/Other	-

Source: Loomis Sayles



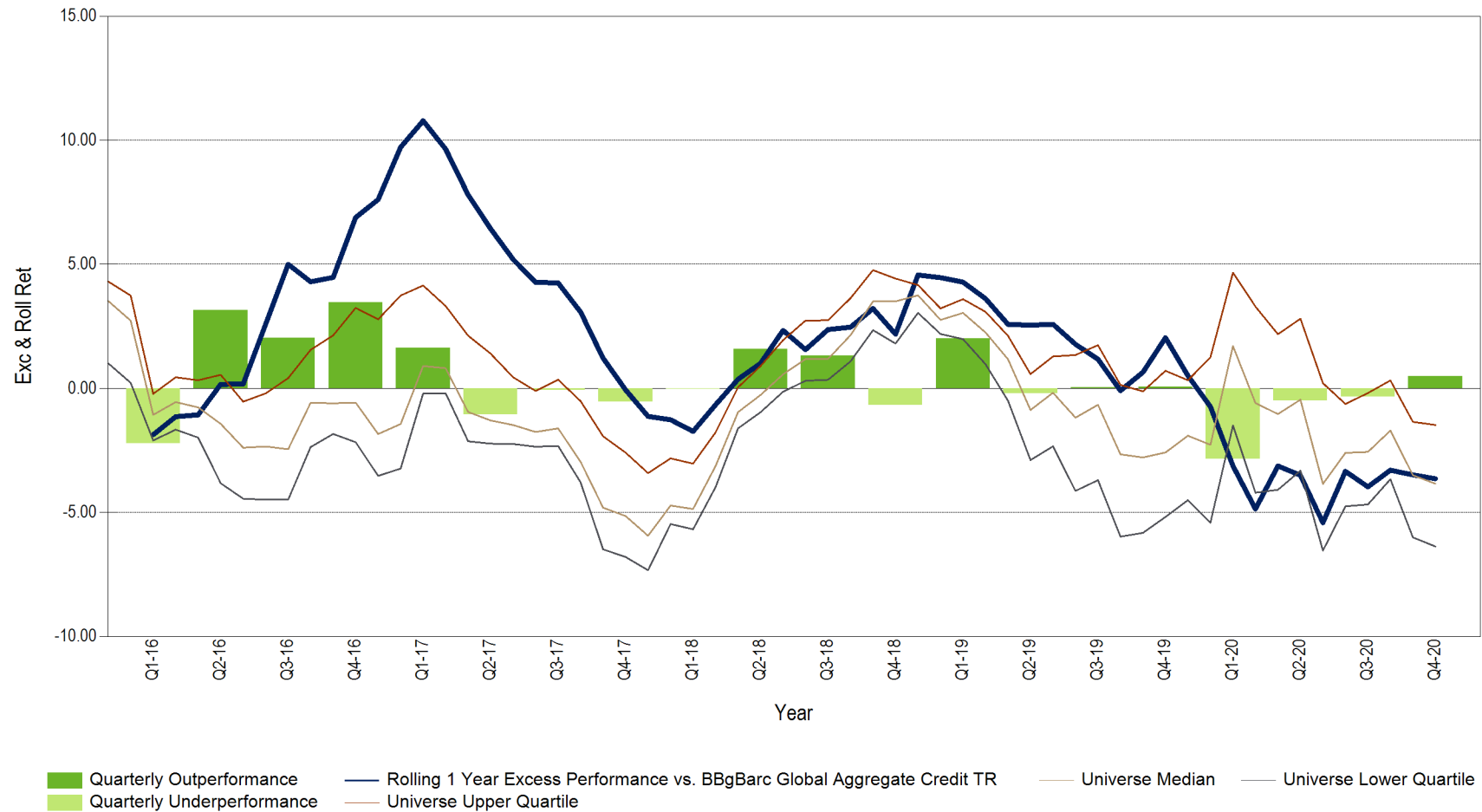
## AC Transit Employees' Retirement Plan

# PIMCO DIVERSIFIED INCOME FUND



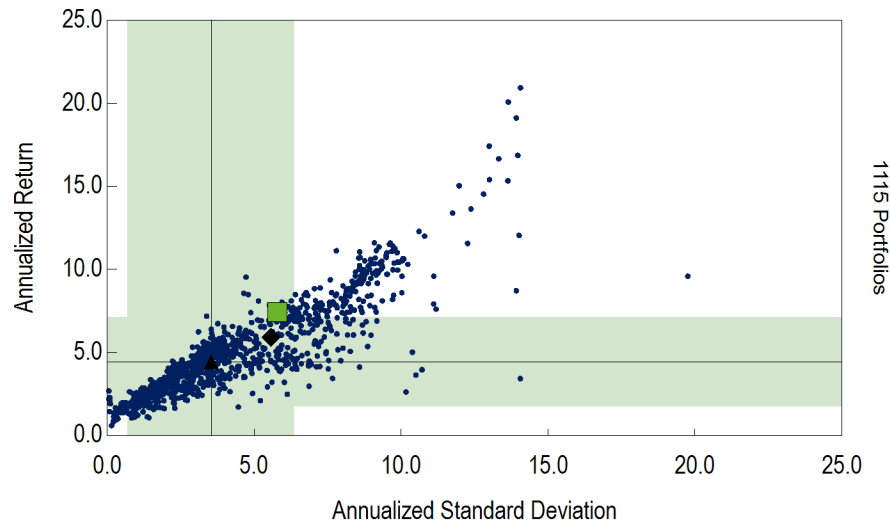
# PIMCO DIVERSIFIED INCOME FUND

## Annualized Excess Performance

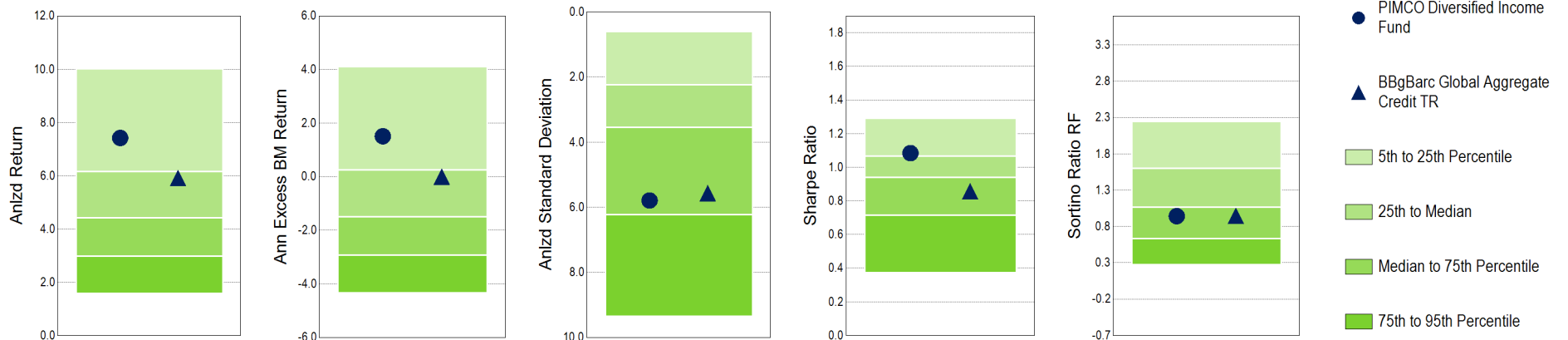
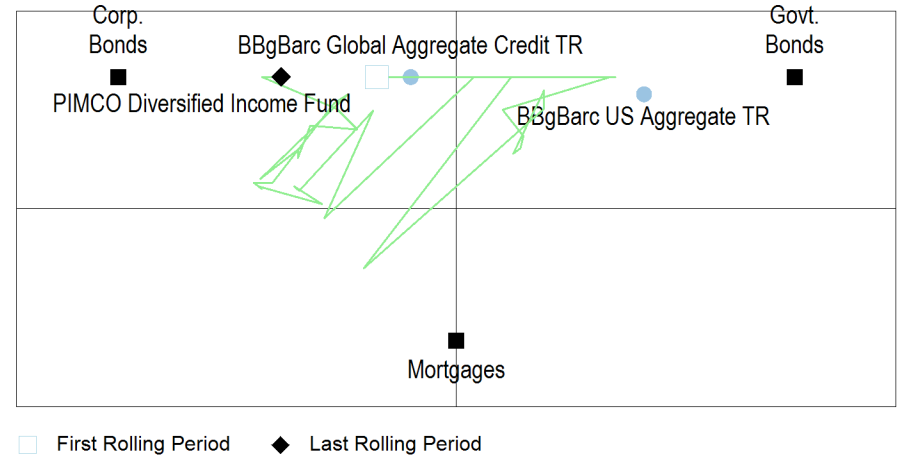


# PIMCO DIVERSIFIED INCOME FUND

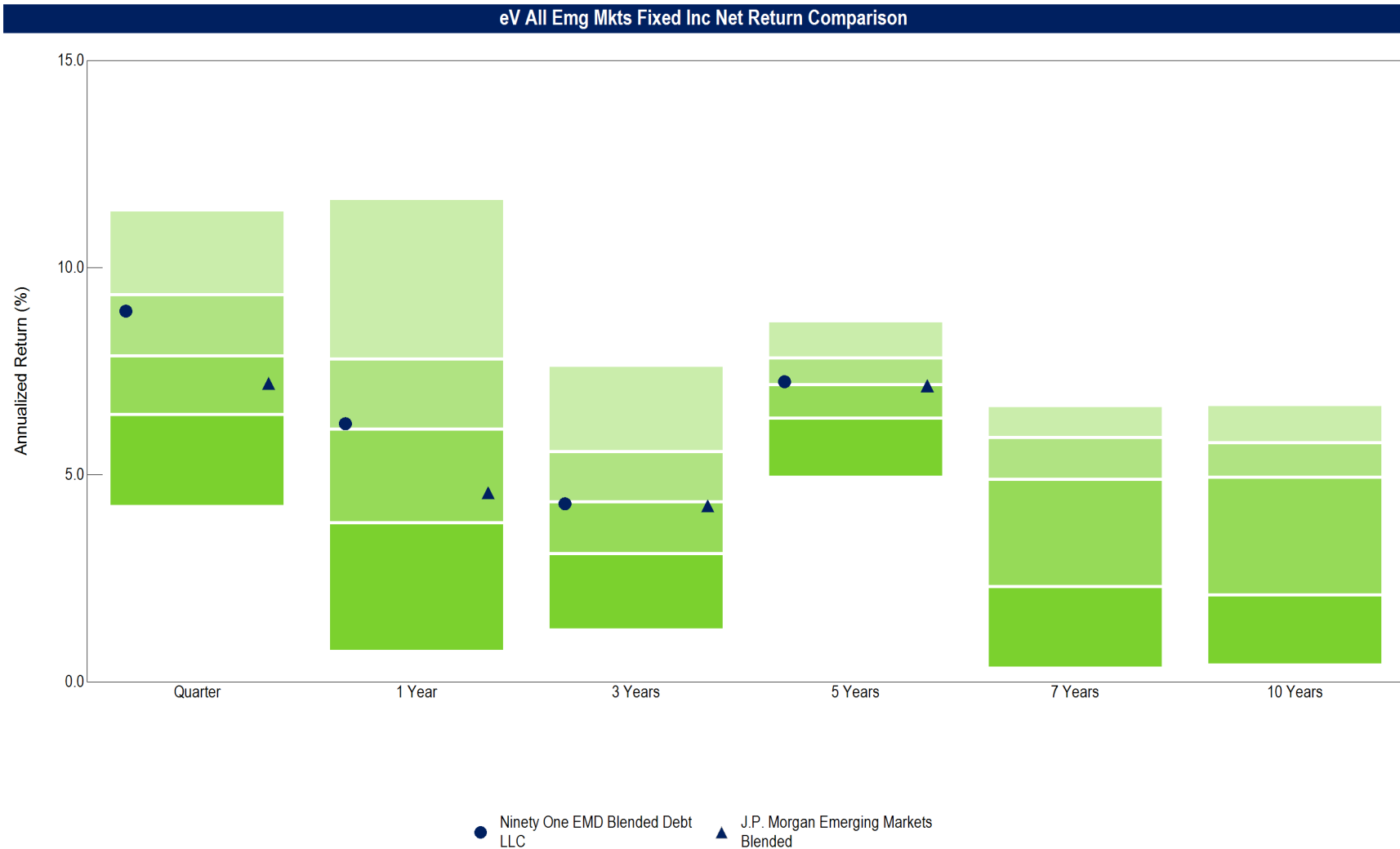
5 Year Risk Return



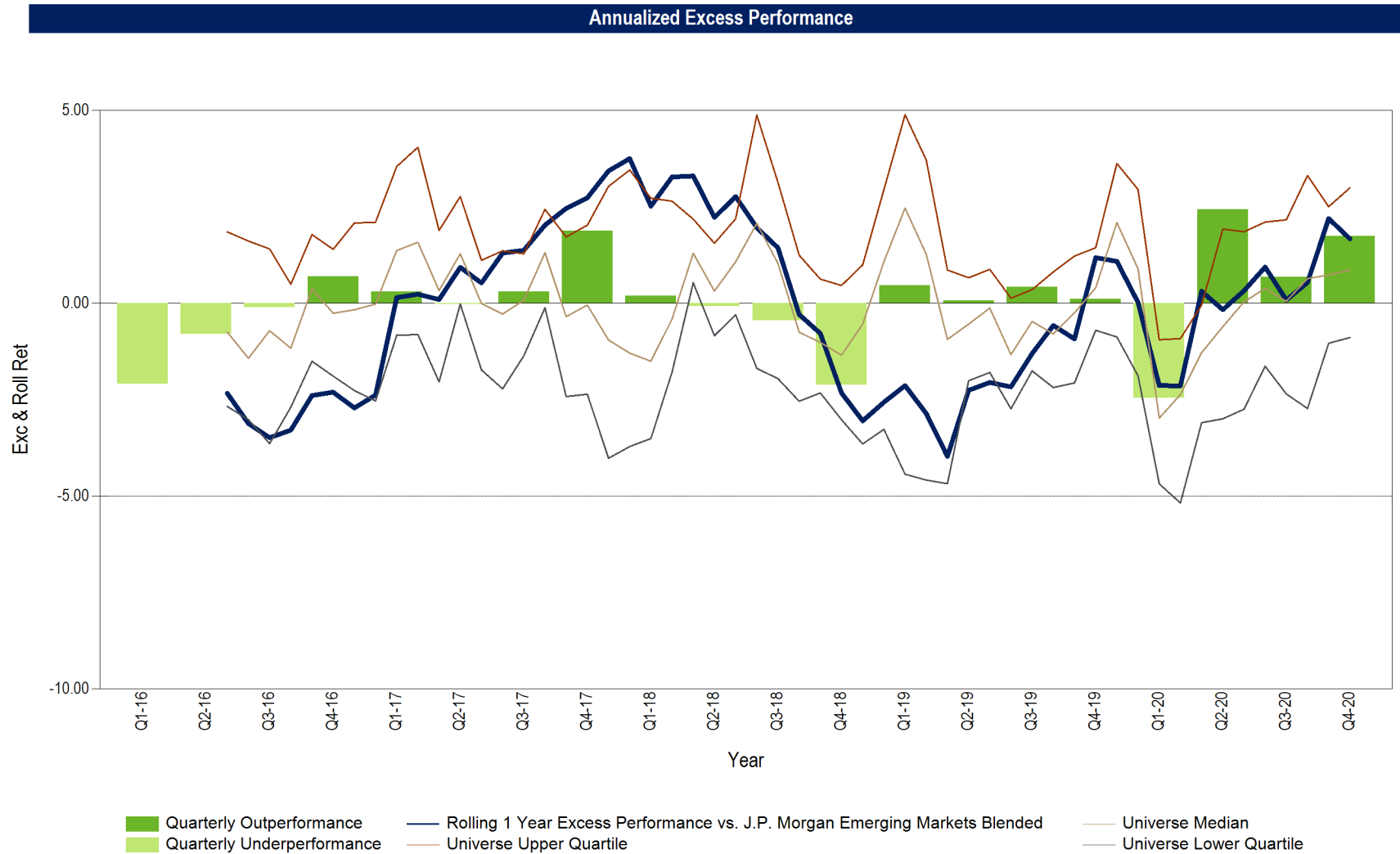
5 Year Style Map



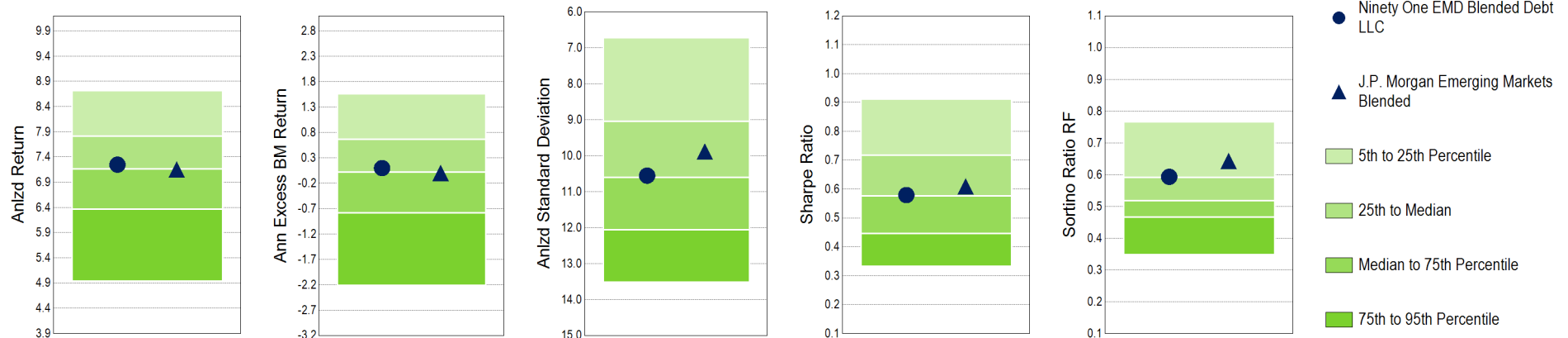
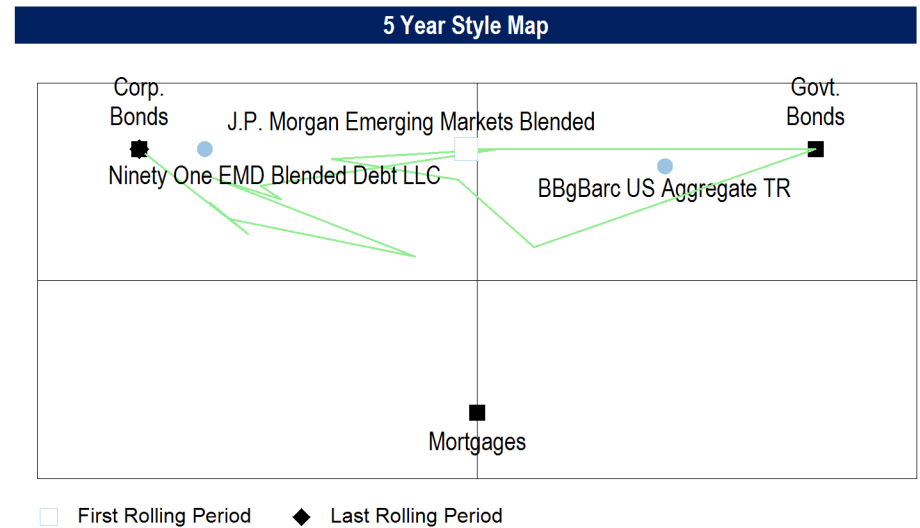
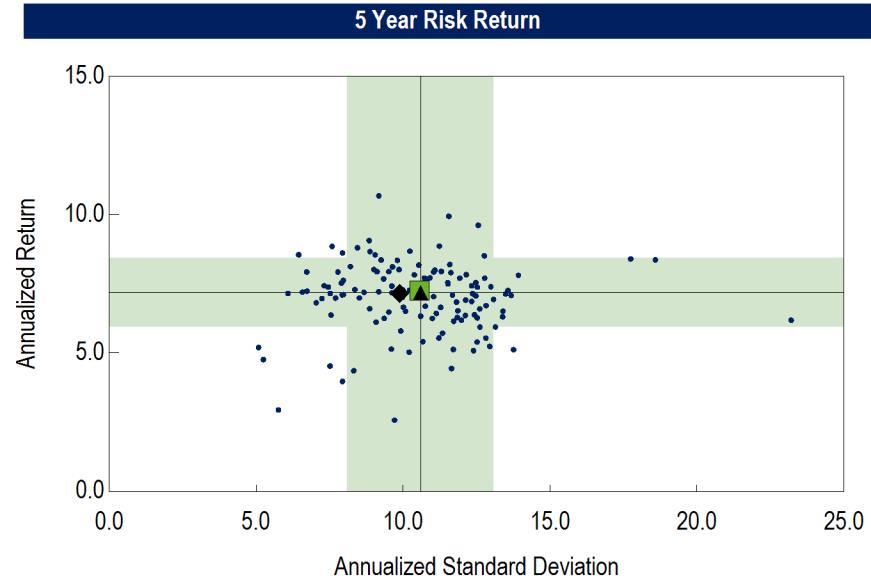
# NINETY ONE EMD BLENDED DEBT LLC



# NINETY ONE EMD BLENDED DEBT LLC



# NINETY ONE EMD BLENDED DEBT LLC





# APPENDIX

# GLOSSARY OF INVESTMENT TERMINOLOGY

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

*Formula: (Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.*

**R-Squared** - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula: Calculation Average (X-Y)/Downside Deviation (X-Y) \* 2 Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula: (Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)*

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula: Tracking Error = Standard Deviation (X-Y) \*  $\sqrt{(\# \text{ of periods per year})}$  Where X = periods portfolio return and Y = the period's benchmark return For monthly returns, the periods per year = 12 For quarterly returns, the periods per year = 4*

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula: (Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta*

**Up/Down Capture Ratio** - A measure of what percentage of a market's re-turns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

*UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0*

*UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0*



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