MEKETA
INVESTMENT GROUP

# Hospitality Industry 401(k) Plan

## Investment Review
## September 30, 2021

Fund Evaluation Report

# Agenda

1. Executive Summary
2. 401(k) Plan Update as of June 30, 2021
    - Plan Summary
3. Disclaimer, Glossary, and Notes

# Executive Summary

- The value of the 401(k) Plan decreased by $1.3 million during the first quarter of 2021, ending at $45.3 million on June 30, 2021. The value was up over $3.1 million the past twelve months.

| Quarter | Market Value ($mm) |
|---|---|
| 2021Q1 | $45.3 |
| 2021Q1 | $44.0 |
| 2020Q4 | $44.3 |
| 2020Q3 | $42.6 |
| 2020Q2 | $42.1 |
| 2020Q1 | $39.0 |

- All investments posted positive returns during the second quarter of 2021. Vanguard REIT Index, Touchstone Sands Institutional Growth, and Artisan MidCap, were the three strongest performers over the three-month period, returning 11.7%, 10.8%, and 10.5%, respectively.
- Despite the volatility experienced in the first quarter 2020, all managers have produced positive gains over the 3, 5, and 10 year period.
- The Guaranteed Income Fund was the largest single investment and represented 17.6% of the Plan's assets as of June 30, 2021. As a group, the Target Date funds accounted for 32.0% of the Plan assets.
- Touchstone and Artisan Mid Cap are the only investment options with net expense ratios slightly higher than their respective peer group average. Although, their performances over the past 3 and 5 years place them in the top quartile in their respective peer groups.

## Aggregate Performance and Fees
## As of June 30, 2021

| Asset Class | % of 401(k) | Average Investment Return 1YR (%) | Benchmark Return 1YR (%) | Average Plan Investment Management Fee (%) | Average Universe Investment Management Fee[1] (%) |
|---|---|---|---|---|---|
| Large Cap U.S. Equity | 23 | 41.9 | 40.8 (S&P 500) | 0.35 | 0.73 |
| Small/MidCap U.S. Equity | 16 | 51.8 | 73.3 (Russell 2500) | 0.57 | 0.92 |
| Global ex US Equity | 1 | 38.3 | 35.7 (ACWI ex US) | 0.29 | 0.86 |
| International Developed Equity | 3 | 43.9 | 32.4 (MSCI EAFE) | 0.49 | 1.01 |
| Emerging Market Equity | 0 | 38.7 | 40.9 (MSCI EM) | 0.14 | 1.08 |
| Balanced Assets | 32 | 28.1 | 24.6(60% ACWI / 40% Global Agg) | 0.09 | 0.47 |
| High Yield Bonds | 2 | 14.2 | 15.4 (Barclays HY) | 0.63 | 0.71 |
| Investment Grade Bonds | 4 | 2.6 | -0.3 (Barclays Agg) | 0.15 | 0.44 |
| Real Estate | 1 | 34.4 | 38.1 (MSCI US REIT) | 0.12 | 1.50 |
| Cash | 18 | 2.2 | 0.1 (91 Day T-Bill) | 0.00 | 0.18 |

- The fees remain low, overall, relative to their respective peer groups.
- US Large Cap, Global and Developed Equities, along with Investment-Grade Bonds outperformed their benchmarks on a one year basis, while SMID US equities, Emerging Market Equities, REITS and High Yield Bonds all underperformed their respective indexes.

[1] Based on applicable underlying Morningstar peer fee groups.

# 401(k) Plan Update
# As of June 30, 2021

| | 1 Yr (%) | Index (%) | Excess Return (%) | Rank | 3 Yrs (%) | Index (%) | Excess Return (%) | Rank | 5 Yrs (%) | Index (%) | Excess Return (%) | Rank | Expense Ratio | Median Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement Income Instl | 12.0 | *15.7* | -3.7 | 52 | 8.1 | *8.5* | -0.4 | 48 | 6.7 | *7.1* | -0.4 | 59 | 0.09% | 0.42% |
| Vanguard Target Retirement 2015 Instl | 13.6 | *17.7* | -4.1 | 99 | 8.5 | *9.9* | -1.4 | 79 | 7.8 | *8.5* | -0.7 | 94 | 0.09% | 0.39% |
| Vanguard Target Retirement 2020 Instl | 19.0 | *19.6* | -0.6 | 54 | 10.1 | *10.5* | -0.4 | 38 | 9.4 | *9.2* | 0.2 | 37 | 0.09% | 0.43% |
| Vanguard Target Retirement 2025 Instl | 22.8 | *22.1* | 0.7 | 46 | 11.2 | *11.1* | 0.1 | 32 | 10.6 | *10.1* | 0.5 | 32 | 0.09% | 0.45% |
| Vanguard Target Retirement 2030 Instl | 26.1 | *25.9* | 0.2 | 54 | 11.9 | *11.8* | 0.1 | 43 | 11.5 | *11.2* | 0.3 | 40 | 0.09% | 0.46% |
| Vanguard Target Retirement 2035 Instl | 29.3 | *30.5* | -1.2 | 68 | 12.6 | *12.3* | 0.3 | 48 | 12.4 | *12.2* | 0.2 | 51 | 0.09% | 0.49% |
| Vanguard Target Retirement 2040 Instl | 32.7 | *34.7* | -2.0 | 70 | 13.3 | *12.8* | 0.5 | 55 | 13.3 | *12.9* | 0.4 | 40 | 0.09% | 0.50% |
| Vanguard Target Retirement 2045 Instl | 36.1 | *37.4* | -1.3 | 63 | 14.1 | *13.0* | 1.1 | 45 | 14.0 | *13.2* | 0.8 | 31 | 0.09% | 0.49% |
| Vanguard Target Retirement 2050 Instl | 36.5 | *38.4* | -1.9 | 77 | 14.2 | *13.1* | 1.1 | 46 | 14.0 | *13.3* | 0.7 | 51 | 0.09% | 0.47% |
| Vanguard Target Retirement 2055 Instl | 36.5 | *38.7* | -2.2 | 79 | 14.2 | *13.0* | 1.2 | 48 | 14.0 | *13.3* | 0.7 | 50 | 0.09% | 0.50% |
| Vanguard Target Retirement 2060 Instl | 36.5 | *38.8* | -2.3 | 83 | 14.2 | *13.0* | 1.2 | 54 | 14.0 | *13.3* | 0.7 | 64 | 0.09% | 0.50% |
| Vanguard Target Retirement 2065 Instl | 36.5 | *38.8* | -2.3 | 83 | 14.1 | *13.0* | 1.1 | 59 | -- | *13.3* | | -- | 0.09% | 0.50% |
| Vanguard Inflation Protected Securities | 6.5 | *6.5* | 0.0 | 71 | 6.4 | *6.5* | -0.1 | 35 | 4.0 | *4.2* | -0.2 | 45 | 0.10% | 0.37% |
| Vanguard Total Bond Market Index | -0.4 | *-0.3* | -0.1 | 87 | 5.4 | *5.4* | 0.0 | 61 | 3.0 | *3.1* | -0.1 | 77 | 0.05% | 0.44% |
| Vanguard 500 Index | 40.8 | *40.8* | 0.0 | 55 | 18.6 | *18.7* | -0.1 | 41 | 17.6 | *17.6* | 0.0 | 41 | 0.04% | 0.72% |
| Vanguard MidCap Index | 46.9 | *46.9* | 0.0 | 60 | 16.5 | *16.5* | 0.0 | 43 | 15.7 | *15.8* | -0.1 | 47 | 0.05% | 0.85% |
| Vanguard Small Cap Index | 56.5 | *56.5* | 0.0 | 58 | 14.7 | *14.7* | 0.0 | 39 | 16.0 | *15.9* | 0.1 | 46 | 0.05% | 0.98% |
| Vanguard Emerging Markets Stock Index | 38.7 | *39.5* | -0.8 | 73 | 11.6 | *11.7* | -0.1 | 48 | 11.9 | *12.1* | -0.2 | 63 | 0.14% | 1.08% |
| Vanguard Total International Stock Index | 36.5 | *37.2* | -0.7 | 32 | 9.6 | *9.6* | 0.0 | 31 | 11.1 | *11.3* | -0.2 | 31 | 0.11% | 0.84% |
| Guaranteed Income Fund | 2.1 | *0.1* | 2.0 | 1 | 2.4 | *1.2* | 1.2 | 1 | -- | *1.1* | | -- | | 0.18% |
| Baird Core Bond Plus | 1.8 | *1.1* | 0.7 | 78 | 6.3 | *5.6* | 0.7 | 37 | 4.0 | *3.5* | 0.5 | 43 | 0.30% | 0.50% |
| Vanguard Equity Income | 37.8 | *43.7* | -5.9 | 76 | 12.7 | *12.4* | 0.3 | 41 | 12.3 | *11.9* | 0.4 | 58 | 0.19% | 0.71% |
| Touchstone Sands Institutional Growth | 47.0 | *42.5* | 4.5 | 15 | 28.3 | *25.1* | 3.2 | 8 | 28.4 | *23.7* | 4.7 | 6 | 0.82% | 0.77% |
| Victory Sycamore MidCap Value | 56.1 | *53.1* | 3.0 | 43 | 15.0 | *11.9* | 3.1 | 8 | 14.6 | *11.8* | 2.8 | 7 | 0.57% | 0.85% |
| Artisan MidCap | 41.3 | *43.8* | -2.5 | 68 | 28.5 | *22.4* | 6.1 | 8 | 22.9 | *20.5* | 2.4 | 24 | 0.96% | 0.86% |
| Goldman Sachs Small Cap Value | 62.7 | *73.3* | -10.6 | 75 | 8.5 | *10.3* | -1.8 | 64 | 11.6 | *13.6* | -2.0 | 67 | 0.95% | 0.99% |
| Principal Small Cap Growth | 47.2 | *51.4* | -4.2 | 72 | 20.2 | *15.9* | 4.3 | 46 | 22.2 | *18.8* | 3.4 | 43 | 0.84% | 0.99% |
| Capital Research & Mgmt American Funds EuroPacific Growth | 40.1 | *33.7* | 6.4 | 29 | 13.8 | *13.2* | 0.6 | 49 | 14.5 | *13.4* | 1.1 | 42 | 0.46% | 0.88% |
| DFA International Small Cap Value | 43.9 | *38.5* | 5.4 | 62 | 3.9 | *8.4* | -4.5 | 87 | 8.7 | *11.1* | -2.4 | 72 | 0.49% | 1.01% |
| Columbia High Yield Bond | 14.2 | *15.4* | -1.2 | 62 | 7.8 | *7.1* | 0.7 | 15 | 6.7 | *7.3* | -0.6 | 50 | 0.63% | 0.71% |
| Vanguard REIT Index | 34.4 | *34.5* | -0.1 | 63 | 12.0 | *12.0* | 0.0 | 42 | 7.1 | *6.8* | 0.3 | 57 | 0.12% | 0.88% |

Used manager composite for trailing periods before client invested.

# Plan Summary

## Asset Class Performance Summary

| | Market Value 6/30/21 ($) | % of Portfolio | Market Value 3/31/21 ($) |
|---|---|---|---|
| **Total Fund Aggregate** | **45,302,512** | **100.0** | **44,022,845** |
| **Tier I** | **14,519,391** | **32.0** | **14,404,056** |
| **Tier II** | **8,216,260** | **18.1** | **7,809,576** |
| **Tier III** | **21,084,779** | **46.5** | **20,501,282** |
| **Tier IV** | **1,482,082** | **3.3** | **1,307,931** |

| Trailing Net Performance | Market Value ($) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund Aggregate** | **45,302,512** | **100.0** | -- | | | | | | |
| **Tier I** | **14,519,391** | **32.0** | **32.0** | | | | | | |
| Vanguard Target Retirement Income Instl | 1,705,117 | 3.8 | 11.7 | 3.2 | 3.3 | 12.0 | 8.1 | 6.7 | -- |
| *Morningstar Lifetime Mod Incm TR USD* | | | | *4.0* | *4.8* | *15.7* | *8.5* | *7.1* | *5.8* |
| *Target Date Retirement Mstar MF Rank* | | | | *57* | *60* | *52* | *48* | *59* | -- |
| Vanguard Target Retirement 2015 Instl | 7,227 | 0.0 | 0.0 | 3.4 | 3.8 | 13.6 | 8.5 | 7.8 | -- |
| *Morningstar Lifetime Mod 2015 TR USD* | | | | *5.0* | *5.1* | *17.7* | *9.9* | *8.5* | *7.1* |
| *Target Date 2015 Mstar MF Rank* | | | | *96* | *99* | *99* | *79* | *94* | -- |
| Vanguard Target Retirement 2020 Instl | 3,999,440 | 8.8 | 27.5 | 4.2 | 5.6 | 19.0 | 10.1 | 9.4 | -- |
| *Morningstar Lifetime Mod 2020 TR USD* | | | | *5.4* | *5.5* | *19.6* | *10.5* | *9.2* | *7.7* |
| *Target Date 2020 Mstar MF Rank* | | | | *47* | *59* | *54* | *38* | *37* | -- |
| Vanguard Target Retirement 2025 Instl | 80,752 | 0.2 | 0.6 | 4.8 | 6.8 | 22.8 | 11.2 | 10.6 | -- |
| *Morningstar Lifetime Mod 2025 TR USD* | | | | *5.7* | *6.4* | *22.1* | *11.1* | *10.1* | *8.3* |
| *Target Date 2025 Mstar MF Rank* | | | | *48* | *49* | *46* | *32* | *32* | -- |
| Vanguard Target Retirement 2030 Instl | 5,222,284 | 11.5 | 36.0 | 5.3 | 7.9 | 26.1 | 11.9 | 11.5 | -- |
| *Morningstar Lifetime Mod 2030 TR USD* | | | | *6.0* | *7.7* | *25.9* | *11.8* | *11.2* | *9.0* |
| *Target Date 2030 Mstar MF Rank* | | | | *52* | *62* | *54* | *43* | *40* | -- |
| Vanguard Target Retirement 2035 Instl | 84,591 | 0.2 | 0.6 | 5.7 | 9.0 | 29.3 | 12.6 | 12.4 | -- |
| *Morningstar Lifetime Mod 2035 TR USD* | | | | *6.2* | *9.4* | *30.5* | *12.3* | *12.2* | *9.5* |
| *Target Date 2035 Mstar MF Rank* | | | | *65* | *74* | *68* | *48* | *51* | -- |

| | Market Value ($) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Vanguard Target Retirement 2040 Instl | 2,408,700 | 5.3 | 16.6 | 6.1 | 10.2 | 32.7 | 13.3 | 13.3 | -- |
| *Morningstar Lifetime Mod 2040 TR USD* | | | | *6.4* | *10.9* | *34.7* | *12.8* | *12.9* | *9.9* |
| *Target Date 2040 Mstar MF Rank* | | | | *69* | *81* | *70* | *55* | *40* | -- |
| Vanguard Target Retirement 2045 Instl | 26,825 | 0.1 | 0.2 | 6.6 | 11.3 | 36.1 | 14.1 | 14.0 | -- |
| *Morningstar Lifetime Mod 2045 TR USD* | | | | *6.5* | *11.8* | *37.4* | *13.0* | *13.2* | *9.9* |
| *Target Date 2045 Mstar MF Rank* | | | | *53* | *76* | *63* | *45* | *31* | -- |
| Vanguard Target Retirement 2050 Instl | 668,439 | 1.5 | 4.6 | 6.6 | 11.5 | 36.5 | 14.2 | 14.0 | -- |
| *Morningstar Lifetime Mod 2050 TR USD* | | | | *6.5* | *12.1* | *38.4* | *13.1* | *13.3* | *9.9* |
| *Target Date 2050 Mstar MF Rank* | | | | *58* | *83* | *77* | *46* | *51* | -- |
| Vanguard Target Retirement 2055 Instl | 26,218 | 0.1 | 0.2 | 6.7 | 11.5 | 36.5 | 14.2 | 14.0 | -- |
| *Morningstar Lifetime Mod 2055 TR USD* | | | | *6.5* | *12.1* | *38.7* | *13.0* | *13.3* | *9.8* |
| *Target Date 2055 Mstar MF Rank* | | | | *60* | *82* | *79* | *48* | *50* | -- |
| Vanguard Target Retirement 2060 Instl | 287,757 | 0.6 | 2.0 | 6.7 | 11.5 | 36.5 | 14.2 | 14.0 | -- |
| *Morningstar Lifetime Mod 2060 TR USD* | | | | *6.5* | *12.1* | *38.8* | *13.0* | *13.3* | *9.7* |
| *Target Date 2060 Mstar MF Rank* | | | | *64* | *85* | *83* | *54* | *64* | -- |
| Vanguard Target Retirement 2065 Instl | 2,041 | 0.0 | 0.0 | 6.6 | 11.5 | 36.5 | 14.1 | -- | -- |
| *Morningstar Lifetime Mod 2060 TR USD* | | | | *6.5* | *12.1* | *38.8* | *13.0* | *13.3* | *9.7* |
| *Target Date 2060 Mstar MF Rank* | | | | *70* | *86* | *83* | *59* | -- | -- |

| | Market Value ($) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Tier II** | **8,216,260** | **18.1** | **18.1** | | | | | | |
| Vanguard Inflation Protected Securities | 76,470 | 0.2 | 0.9 | 3.1 | 1.7 | 6.5 | 6.4 | 4.0 | 3.3 |
| *Bloomberg US TIPS TR* | | | | *3.2* | *1.7* | *6.5* | *6.5* | *4.2* | *3.4* |
| *Inflation-Protected Bond MStar MF Rank* | | | | *44* | *69* | *71* | *35* | *45* | *24* |
| Vanguard Total Bond Market Index | 110 | 0.0 | 0.0 | 2.0 | -1.7 | -0.4 | 5.4 | 3.0 | 3.4 |
| *Bloomberg US Aggregate Float Adjusted TR* | | | | *2.0* | *-1.7* | *-0.3* | *5.4* | *3.1* | *3.4* |
| *Intermediate Core Bond MStar MF Rank* | | | | *39* | *81* | *87* | *61* | *77* | *70* |
| Vanguard 500 Index | 5,251,133 | 11.6 | 63.9 | 8.5 | 15.2 | 40.8 | 18.6 | 17.6 | 14.8 |
| *S&P 500* | | | | *8.5* | *15.3* | *40.8* | *18.7* | *17.6* | *14.8* |
| *Large Cap MStar MF Rank* | | | | *38* | *47* | *55* | *41* | *41* | *34* |
| Vanguard MidCap Index | 1,213,223 | 2.7 | 14.8 | 7.6 | 15.3 | 46.9 | 16.5 | 15.7 | 13.1 |
| *CRSP US Mid Cap TR USD* | | | | *7.6* | *15.3* | *46.9* | *16.5* | *15.8* | *13.2* |
| *Mid Cap MStar MF Rank* | | | | *27* | *50* | *60* | *43* | *47* | *43* |
| Vanguard Small Cap Index | 1,566,829 | 3.5 | 19.1 | 5.6 | 16.4 | 56.5 | 14.7 | 16.0 | 12.9 |
| *CRSP US Small Cap TR USD* | | | | *5.6* | *16.4* | *56.5* | *14.7* | *15.9* | *12.9* |
| *Small Cap MStar MF Rank* | | | | *29* | *60* | *58* | *39* | *46* | *39* |
| Vanguard Emerging Markets Stock Index | 104,443 | 0.2 | 1.3 | 5.2 | 8.9 | 38.7 | 11.6 | 11.9 | 3.9 |
| *Spliced Emerging Markets Index* | | | | *5.7* | *9.0* | *39.5* | *11.7* | *12.1* | *4.0* |
| *Diversified Emerging Mkts MStar MF Rank* | | | | *50* | *41* | *73* | *48* | *63* | *71* |
| Vanguard Total International Stock Index | 4,054 | 0.0 | 0.0 | 5.5 | 9.7 | 36.5 | 9.6 | 11.1 | 5.7 |
| *Spliced Total International Stock Index* | | | | *5.7* | *9.7* | *37.2* | *9.6* | *11.3* | *5.8* |
| *Foreign Large Blend MStar MF Rank* | | | | *35* | *38* | *32* | *31* | *31* | *66* |

| | Market Value ($) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Tier III** | **21,084,779** | **46.5** | **46.5** | | | | | | |
| Guaranteed Income Fund | 7,957,424 | 17.6 | 37.7 | 0.5 | 1.0 | 2.1 | 2.4 | -- | -- |
| *91 Day T-Bills* | | | | *0.0* | *0.0* | *0.1* | *1.2* | *1.1* | *0.6* |
| *Prime Money Market Mstar MF Rank* | | | | *1* | *1* | *1* | *1* | -- | -- |
| Baird Core Bond Plus | 1,924,340 | 4.2 | 9.1 | 2.1 | -1.0 | 1.8 | 6.3 | 4.0 | 4.3 |
| *Bloomberg US Universal TR* | | | | *2.0* | *-1.1* | *1.1* | *5.6* | *3.5* | *3.7* |
| *Intermediate Core Plus Bond MStar MF Rank* | | | | *51* | *70* | *78* | *37* | *43* | *33* |
| Vanguard Equity Income | 445,422 | 1.0 | 2.1 | 5.3 | 15.9 | 37.8 | 12.7 | 12.3 | 12.5 |
| *Russell 1000 Value* | | | | *5.2* | *17.0* | *43.7* | *12.4* | *11.9* | *11.6* |
| *Large Value MStar MF Rank* | | | | *60* | *73* | *76* | *41* | *58* | *18* |
| Touchstone Sands Institutional Growth | 4,744,818 | 10.5 | 22.5 | 10.8 | 8.0 | 47.0 | 28.3 | 28.4 | 18.8 |
| *Russell 1000 Growth* | | | | *11.9* | *13.0* | *42.5* | *25.1* | *23.7* | *17.9* |
| *Large Growth MStar MF Rank* | | | | *49* | *94* | *15* | *8* | *6* | *9* |
| Victory Sycamore MidCap Value | 361,104 | 0.8 | 1.7 | 5.5 | 22.8 | 56.1 | 15.0 | 14.6 | 13.1 |
| *Russell MidCap Value* | | | | *5.7* | *19.5* | *53.1* | *11.9* | *11.8* | *11.7* |
| *Mid-Cap Value MStar MF Rank* | | | | *31* | *24* | *43* | *8* | *7* | *4* |
| Artisan MidCap | 3,177,285 | 7.0 | 15.1 | 10.5 | 8.0 | 41.3 | 28.5 | 22.9 | 15.9 |
| *Russell MidCap Growth* | | | | *11.1* | *10.4* | *43.8* | *22.4* | *20.5* | *15.1* |
| *Mid-Cap Growth MStar MF Rank* | | | | *7* | *76* | *68* | *8* | *24* | *18* |

| | Market Value ($) | % of Portfolio | % of Sector | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---|---|---|---|---|---|---|---|---|---|
| Goldman Sachs Small Cap Value | 194,973 | 0.4 | 0.9 | 2.6 | 20.0 | 62.7 | 8.5 | 11.6 | 10.7 |
| *Russell 2000 Value* | | | | *4.6* | *26.7* | *73.3* | *10.3* | *13.6* | *10.8* |
| *Small Value MStar MF Rank* | | | | *83* | *89* | *75* | *64* | *67* | *37* |
| Principal Small Cap Growth | 683,409 | 1.5 | 3.2 | 5.0 | 8.0 | 47.2 | 20.2 | 22.2 | 15.1 |
| *Russell 2000 Growth* | | | | *3.9* | *9.0* | *51.4* | *15.9* | *18.8* | *13.5* |
| *Small Growth MStar MF Rank* | | | | *53* | *74* | *72* | *46* | *43* | *38* |
| Capital Research & Mgmt American Funds EuroPacific Growth | 354,116 | 0.8 | 1.7 | 7.0 | 6.5 | 40.1 | 13.8 | 14.5 | 8.3 |
| *MSCI ACWI ex USA Growth* | | | | *6.6* | *6.5* | *33.7* | *13.2* | *13.4* | *7.3* |
| *Foreign Large Growth MStar MF Rank* | | | | *48* | *54* | *29* | *49* | *42* | *50* |
| DFA International Small Cap Value | 1,241,889 | 2.7 | 5.9 | 4.5 | 13.0 | 43.9 | 3.9 | 8.7 | 6.4 |
| *MSCI World ex USA SMID Net USD* | | | | *4.7* | *8.8* | *38.5* | *8.4* | *11.1* | *7.0* |
| *Foreign Small/Mid Value MStar MF Rank* | | | | *95* | *89* | *62* | *87* | *72* | *56* |
| **Tier IV** | **1,482,082** | **3.3** | **3.3** | | | | | | |
| Columbia High Yield Bond | 877,142 | 1.9 | 59.2 | 2.7 | 3.2 | 14.2 | 7.8 | 6.7 | 6.4 |
| *ICE BofA US High Yield Cash Pay Constrained TR* | | | | *2.7* | *3.6* | *15.4* | *7.1* | *7.3* | *6.5* |
| *High Yield Bond MStar MF Rank* | | | | *45* | *66* | *62* | *15* | *50* | *22* |
| Vanguard REIT Index | 604,940 | 1.3 | 40.8 | 11.7 | 21.4 | 34.4 | 12.0 | 7.1 | 9.7 |
| *Vanguard REIT Benchmark* | | | | *11.7* | *21.4* | *34.5* | *12.0* | *6.8* | *9.0* |
| *Real Estate MStar MF Rank* | | | | *79* | *51* | *63* | *42* | *57* | *46* |

## Benchmark History
As of June 30, 2021

| | | |
|---|---|---|
| Vanguard Emerging Markets Stock Index | | |
| | Present | Spliced Emerging Markets Index |

| | | |
|---|---|---|
| Vanguard REIT Index | | |
| 2/1/2018 | Present | MSCI US Inv Mkt Real Estate 25-50 Transition GR USD |
| 5/1/2009 | 1/31/2018 | MSCI US REIT |
| 1/1/1990 | 4/30/2009 | 98% MSCI US REIT / 2% 91 Day T-Bills |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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