

Public School Fund Advisory Board Meeting of the Board

Location of Meeting:

Goldbelt Building
First Floor Conference Room
801 W. 10th Street
Juneau, Alaska

Friday
March 29, 2019
4:45 P.M.

Public School Fund Advisory Board

Location of Meeting
State Board of Education Conference Room

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First Floor Conference Room
801 W. 10th Street
Juneau, Alaska

Friday, March 29, 2019
4:45 P.M.

Agenda

- I. Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Approval of March 19, 2018 Minutes
- VI. Public Participation, Communications, Appearances
- VII. Report on the Public School Trust Fund – Department of Revenue staff Pam Leary, Treasury Director, Zachary Hanna, Deputy CIO and Private Equity Investment Officer, Greg Samorajski, Deputy Commissioner
 - A. Presentation of Audited Financial Statements for the Fiscal Year Ended June 30, 2018 – SECTION II
 - B. Presentation of Interim Financial Statements for the Month Ended December 31, 2018 – SECTION III
 - C. Performance Measurement for the Quarter Ended December 31, 2018 – SECTION IV
- VIII. Adjournment

**Public School Trust Fund Advisory Board
March 19, 2018, Meeting**

**Goldbelt Building
First Floor Conference Room
801 W. 10th Street
Juneau AK 99801**

I. Call to Order

The meeting was called to order at 3:15 p.m.

II. Roll Call

Sana Efird, Deputy Commissioner, Department of Education & Early Development
Barbara Thompson, State Board of Education & Early Development
James Fields, State Board of Education & Early Development
Sandra Kowalski, State Board of Education & Early Development
Heidi Teshner, Administrative Services Director, Department of Education & Early Development
Scott Jones, State Comptroller, Department of Revenue
Zach Hanna, Deputy CIO, Department of Revenue
Kelli Barkov, Accountant IV, Department of Revenue
Melissa McCormick, Executive Secretary, Department of Education & Early Development
Mike Barnhill, Deputy Commissioner, Department of Revenue (Arrived 3:35)

III. Public Meeting Notice

Sana Efird, Department of Education & Early Development, reported that public notice for the meeting had been given.

IV. Approval of Agenda

James Fields moved to approve the agenda. Barbara Thompson seconded the motion. Motion approved by consent.

V. Approval of Minutes

James Fields moved to approve the minutes of the March 27, 2017 meeting. Barbara Thompson seconded the motion. Motion approved by consent.

VI. Public Participation, Communication, Appearances

There was no public present or participating.

VII. Report on the Public School Trust Fund – Department of Revenue staff

Scott Jones reported on the fund's financial statements and the unmodified opinion given during its FY17 audit. Mr. Jones also reported on the fund's financial statements through December 31, 2017, the first six months of this fiscal year, as well as the current asset allocation of the fund. As of December 31, 2017, the fund ended with \$671 million in assets, with \$39.8

million in income, of which \$9 million was transferred from the principal to the income account for spending.

Mr. Fields asked to clarify the target asset allocation. Mr. Jones explained that as markets move the values of various asset classes fluctuate around their strategic targets. Periodically investment staff rebalance the holdings back to targets (policy).

Prior to the Investment results, Mrs. Thompson asked for Department of Revenue staff to speak on behalf of the bill. Mr. Hanna suggested that Deputy Commissioner Barnhill would be the best person to provide any detail. However, could provide insight on the impact of the asset allocation and spending profile of the fund if the bill did pass. Moving to the POMV model would re-focus the asset allocation on total return, instead of capital appreciation and income. The POMV construct would allow investment staff to make higher returns in the long term by exposing it to the risk it can afford based on the long-term time horizon of the fund. Currently, in the income component of the fund is a 3.2% return, the POMV model would reach for 4.75% (50% increase for spending over time).

Mr. Fields asked about other funds or trust that the Department of Revenue manages that make these kinds of returns using this model. Mr. Hanna explained that the sub-account of the Constitutional Budget Reserve was formerly invested in a similar way and the ARMB funds continue to be invested with a similar long-term horizon in mind.

Zach Hanna reported on the fund's investment results during the fiscal year. He describes the periodic table of investments, and how the fund stacks up over a 10 period to the returns of individual asset classes. In 2017 the fund had a 13.79% return, and a 6.23% return over a 10-year period. The fund's asset allocation has moderate risk and the principle fund is invested in cash, bonds, domestic and international equities, real estate investment trusts (REITs) and high yield. The current goal is to grow the principal account over time, at inflation +30 basis points and maximizing current income. He explains that over the last five years, investment staff has been working to diversity the fund. Two years ago, REITs were added, last year high yield bonds were added, and international equities have included emerging markets as 25% of its portfolio. If the POMV model is passed we could expect the asset allocation to change from 40% bonds to about 30% bonds, relying more heavily on equities to provide a larger return in the long term.

Deputy Commissioner Barnhill then explained HB213 and its progress in the legislature. Mr. Barnhill begins the discussion with background on the bill. Department of Revenue has been attempting to introduce a bill like this going back to 2002 to enhance the needs of the Department of Education. The current trust structure only permits cash, including dividends and interest, to be spent. Principal must be maintained indefinitely including capital gains and losses. With the current structure there is no inflation proofing mechanism. Mr. Barnhill said that in rough terms the retention of capital gains and losses could be considered inflation proofing but in reality, it more than inflation proofs the fund over time. The balance of the trust is \$670 million the principle deposits are \$310 million, and the inflation adjusted value of those deposits is \$513 million, so the spread between the what's in the Principal account and the

inflation adjusted value is well over \$100 million. The Department of Revenue has wanted to adjust this to reflect a modern endowment trust structure.

The bill, if passed, would move the trust into a modern trust structure that is described as a full endowment. It would eliminate the need to have separate principal and income accounts, and spending would be a percent of the market value of the fund, (POMV) model. The bill has a 4.75% distribution clause based on a 5-year trailing market value. The House minority discussed concerns on protecting the principal of the fund, either at the nominal value or inflation adjusted value but, in the end, did not make an amendment to the bill to address this specifically.

Mr. Barnhill suggest that if the fund had used this model since its inception in 1978, with a 70% equity - 30% fixed income split the balance would be upwards of 1.1 billion as opposed to 670mm current fund balance and that would have been with a 4.75% distribution each and every year since 1978. So, we would have distributed twice what we have and would have twice what we have as a balance. The bill passed the House and will be presented to the Senate in the upcoming weeks.

Deputy Commissioner Efird, clarified that this fund is used to supply a funding source for the foundation formula and that a change in statute to an endowment structure would not mean more money for the school districts, but instead potential increases coming from the trust would supplant the General Fund as a funding source.

Mrs. Teshner asked for any insight on the Senate majority passing the bill. Mr. Barnhill suggested that he was optimistic and believes there is room for common ground.

VIII. Adjournment

The meeting was adjourned at 4:00 p.m.

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

COMBINED SCHEDULE OF INVESTED ASSETS
June 30, 2018
(Expressed in thousands)

	GENERAL FUND and GeFONSI	CONSTITUTIONAL	PUBLIC SCHOOL		INVESTMENT LOSS TRUST FUND	GENERAL OBLIGATION BOND FUND	INTERNATIONAL	INTERNATIONAL	POWER COST EQUALIZATION ENDOWMENT FUND	RETIREE HEALTH		MINE RECLAMATION FUND	TOTAL INVESTED ASSETS	
		BUDGET RESERVE FUND	TRUST FUND				AIRPORTS	AIRPORTS		INSURANCE FUND			6/30/2018	6/30/2017
		MAIN	PRINCIPAL	INCOME			CONSTRUCTION FUND	FUND		MAJOR MEDICAL	LONG-TERM CARE			
INVESTMENTS (at Fair Value) (Notes 4 and 5)														
Short-term Fixed Income Pool	\$ 1,245,546	1,585,938	998	425	2,588	135,482	43,210	88,957	45	17,420	8,926	1	3,129,536	5,372,967
Short-term Liquidity Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	355,543
Non-interest Bearing Deposits	3,694	-	-	-	-	-	-	-	-	-	-	-	3,694	10,839
Intermediate-term Fixed Income Pool	1,451,095	-	-	-	-	-	-	-	-	-	-	-	1,451,095	1,267,493
Broad Market Fixed Income Pool	159,959	569,237	260,466	-	-	-	-	25,205	300,857	-	263,509	323	1,579,556	2,081,538
High Yield Fixed Income Pool	91,695	75,790	27,107	-	-	-	-	3,434	44,739	-	20,798	47	263,610	-
Domestic Equity Pool	227,574	73,701	214,607	-	-	-	-	3,174	420,801	-	123,381	444	1,063,682	943,008
International Equity Pools	140,351	27,859	119,523	-	-	-	-	1,182	248,729	-	67,784	262	605,690	708,635
Real Estate Investment Trust Pool	34,880	24,858	28,188	-	-	-	-	1,126	58,207	-	21,627	61	168,947	104,011
Tobacco Revenue Fixed Income	13,548	-	-	-	-	-	-	-	-	-	-	-	13,548	14,219
Total Investments	3,368,342	2,357,383	650,889	425	2,588	135,482	43,210	123,078	1,073,378	17,420	506,025	1,138	8,279,358	10,858,253
Receivables (Payables)														
Income Receivable (Payable)	1,933	2,747	(1,023)	1,033	5	240	76	150	-	31	14	-	5,206	5,691
Total Receivables (Payables)	1,933	2,747	(1,023)	1,033	5	240	76	150	-	31	14	-	5,206	5,691
Net Invested Assets	\$ 3,370,275	2,360,130	649,866	1,458	2,593	135,722	43,286	123,228	1,073,378	17,451	506,039	1,138	8,284,564	10,863,944

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

COMBINED SCHEDULE OF INVESTMENT INCOME

For the year ended June 30, 2018
(Expressed in thousands)

	GENERAL FUND and GeFONSI	CONSTITUTIONAL BUDGET RESERVE FUND MAIN	PUBLIC SCHOOL TRUST FUND PRINCIPALINCOME		INVESTMENT LOSS TRUST FUND	GENERAL OBLIGATION BOND FUND	INTERNATIONAL AIRPORTS CONSTRUCTION FUND	INTERNATIONAL AIRPORTS FUND	POWER COST EQUALIZATION ENDOWMENT FUND	RETIREE HEALTH INSURANCE FUND MAJORLONG-TERM MEDICALCARE		MINE RECLAMATION FUND	TOTAL INCOME (LOSS) YEAR ENDEDYEAR ENDED 6/30/20186/30/2017	
Investment Income (Loss)														
Short-term Fixed Income Pool	\$21,380	28,835	9	159	39	2,310	1,015	667	2	256	64	-	54,736	53,075
Short-term Liquidity Fixed Income Pool	3,971	-	-	-	-	-	-	-	-	-	-	-	3,971	2,035
Short-term Treasury Fixed Income Pool	468	-	-	-	-	-	-	-	-	-	-	-	468	296
Intermediate-term Fixed Income Pool	3,302	-	-	-	-	-	-	-	-	-	-	-	3,302	646
Broad Market Fixed Income Pool	(990)	(410)	(1,239)	-	-	-	115	-	(1,505)	-	(1,317)	(2)	(5,348)	(4,365)
High Yield Fixed Income Pool	(1,306)	(440)	(282)	-	-	-	(23)	-	(473)	-	(212)	-	(2,736)	-
Domestic Equity Pool	17,576	11,573	28,457	-	-	-	333	-	55,658	-	16,112	58	129,767	186,760
International Equity Pool	1,021	7,293	9,818	-	-	-	170	-	19,952	-	5,555	21	43,830	119,361
Real Estate Investment Trust Pool	1,933	341	1,329	-	-	-	63	-	2,968	-	1,040	3	7,677	4,011
Tobacco Revenue Fixed Income	217	-	-	-	-	-	-	-	-	-	-	-	217	124
Total Investment Income	47,572	47,192	38,092	159	39	2,310	1,673	667	76,602	256	21,242	80	235,884	361,943
Transfer from (to) Other Funds	-	-	(17,795)	17,795	-	-	-	-	-	-	-	-	-	-
Net Investment Income	\$47,572	47,192	20,297	17,954	39	2,310	1,673	667	76,602	256	21,242	80	235,884	361,943

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
PUBLIC SCHOOLS TRUST FUND

SCHEDULE OF INVESTED ASSETS

December 31, 2018

	PRINCIPAL ASSETS	INCOME ASSETS	TOTAL ASSETS
Investments (at fair value)			
Cash and cash equivalents			
Short-term Fixed Income Pool	\$ 493,195.54	\$ 4,836,427.21	\$ 5,329,622.75
Marketable debt securities			
Broad Market Fixed Income Pool	198,764,699.12	-	198,764,699.12
Broad Domestic Equity			
Domestic Equity Pool	238,191,454.37	-	238,191,454.37
Global Equity Ex-U.S.			
International Equity Pool	145,916,582.60	-	145,916,582.60
Real Assets			
Real Estate Investment Trust Pool (Internally Managed)	29,506,751.25	-	29,506,751.25
	<u>612,872,682.88</u>	<u>4,836,427.21</u>	<u>617,709,110.09</u>
 Receivables and payables			
Income receivable	763.85	10,284.83	11,048.68
Income distributable from (to) income assets	-	-	-
Total receivables and payables	<u>763.85</u>	<u>10,284.83</u>	<u>11,048.68</u>
 Total invested assets	 <u><u>\$ 612,873,446.73</u></u>	 <u><u>\$ 4,846,712.04</u></u>	 <u><u>\$ 617,720,158.77</u></u>

STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
PUBLIC SCHOOLS TRUST FUND

SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS

For The Period Ended December 31, 2018

	PRINCIPAL ASSETS		INCOME ASSETS		TOTAL ASSETS	
	CURRENT MONTH	YEAR TO DATE	CURRENT MONTH	YEAR TO DATE	CURRENT MONTH	YEAR TO DATE
Investment Income						
Interest	\$ 513,450.59	\$ 4,195,255.65	\$ 1,676.88	\$ 1,600.86	\$ 515,127.47	\$ 4,196,856.51
Dividends	438,768.93	5,418,102.68	8,607.95	37,586.30	447,376.88	5,455,688.98
Net appreciation (depreciation)	<u>(30,967,483.87)</u>	<u>(44,786,623.59)</u>	<u>-</u>	<u>-</u>	<u>(30,967,483.87)</u>	<u>(44,786,623.59)</u>
Total income (loss)	(30,015,264.35)	(35,173,265.26)	10,284.83	39,187.16	(30,004,979.52)	(35,134,078.10)
Transfer of earnings (to) from	<u>-</u>	<u>(7,816,461.63)</u>	<u>-</u>	<u>7,816,461.63</u>	<u>-</u>	<u>-</u>
Net investment income (loss)	(30,015,264.35)	(42,989,726.89)	10,284.83	7,855,648.79	(30,004,979.52)	(35,134,078.10)
Total invested assets, beginning of period	642,436,285.89	649,866,396.21	5,392,755.07	1,457,877.24	647,829,040.96	651,324,273.45
Contributions (withdrawals)	<u>452,425.19</u>	<u>5,996,777.41</u>	<u>(556,327.86)</u>	<u>(4,466,813.99)</u>	<u>(103,902.67)</u>	<u>1,529,963.42</u>
Total invested assets, end of period	<u>\$ 612,873,446.73</u>	<u>\$ 612,873,446.73</u>	<u>\$ 4,846,712.04</u>	<u>\$ 4,846,712.04</u>	<u>\$ 617,720,158.77</u>	<u>\$ 617,720,158.77</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
FUND ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

Public School Trust Fund
Asset Allocation Policy with Actual Investment Holdings
December 31, 2018

	<u>Asset Allocation</u>		<u>Market Values</u>	<u>Current Allocation</u>
	<u>Policy</u>	<u>Range</u>		
PSTF - PRINCIPAL (AY08)				
Cash and cash equivalents				
Short-term Fixed Income Pool	0.00%	0% - 5%	493,196	0.08%
Broad Market Fixed Income Pool	32.00%	27%-37%	198,764,699	32.43%
Domestic Equity Pool	40.00%	35%-45%	238,191,454	38.86%
International Equity Pool	24.00%	19%-29%	145,916,583	23.81%
REITs	4.00%	0%-9%	29,506,751	4.81%
Total invested assets	100.00%		612,872,683	100.00%
Income Receivable			764	
Total PSTF - Principal Invested Assets At Fair Value			612,873,447	
PSTF - INCOME (AY09)				
Cash and cash equivalents				
Short-term fixed income pool	100.00%	100.00%	4,836,427	100.00%
Income Receivable			10,285	
Total PSTF - Income Invested Assets At Fair Value			4,846,712	
TOTAL PUBLIC SCHOOL TRUST FUND			617,720,159	



THE STATE
of **ALASKA**
GOVERNOR MICHAEL J. DUNLEAVY

Public School Trust Fund

2018 Investment Results

Investment Returns Over the Last Eleven Years

Periodic Table of Investment Returns for Calendar Years
11 Years Ended December 31, 2018

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Equity: U.S. Small Cap	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Equity: U.S. Small Cap	Equity: U.S. Large Cap.	Equity: U.S. Large Cap.	Equity: U.S. Small Cap	Equity: Intl. Emerging Markets	Fixed Income: U.S. Bonds
5.2%	79.0%	26.9%	7.8%	18.6%	38.8%	13.2%	0.9%	21.3%	37.8%	0.0%
Public Schools Trust	Equity: Intl. Developed Markets	Equity: Intl. Emerging Markets	Public Schools Trust	Equity: Intl. Developed Markets	Equity: U.S. Large Cap.	Public Schools Trust	Public Schools Trust	Equity: U.S. Large Cap.	Equity: Intl. Developed Markets	Equity: U.S. Large Cap.
(16.3%)	31.8%	19.2%	4.8%	17.3%	33.1%	6.1%	0.8%	12.1%	25.0%	(4.8%)
Equity: U.S. Small Cap	Equity: U.S. Large Cap.	Equity: U.S. Large Cap.	Equity: U.S. Large Cap.	Equity: U.S. Large Cap.	Equity: Intl. Developed Markets	Fixed Income: U.S. Bonds	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Equity: U.S. Large Cap.	Public Schools Trust
(33.8%)	28.4%	16.1%	1.5%	16.4%	22.8%	6.0%	0.5%	11.6%	21.7%	(5.7%)
Equity: U.S. Large Cap.	Equity: U.S. Small Cap	Public Schools Trust	Equity: U.S. Small Cap	Equity: U.S. Small Cap	Public Schools Trust	Equity: U.S. Small Cap	Equity: Intl. Developed Markets	Public Schools Trust	Equity: U.S. Small Cap	Equity: U.S. Small Cap
(37.6%)	27.2%	12.3%	(4.2%)	16.3%	10.6%	4.9%	(0.8%)	6.1%	14.6%	(11.0%)
Equity: Intl. Developed Markets	Public Schools Trust	Equity: Intl. Developed Markets	Equity: Intl. Developed Markets	Public Schools Trust	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Equity: U.S. Small Cap	Fixed Income: U.S. Bonds	Public Schools Trust	Equity: Intl. Developed Markets
(43.4%)	17.6%	7.8%	(12.1%)	10.7%	(2.0%)	(1.8%)	(4.4%)	2.6%	13.8%	(13.8%)
Equity: Intl. Emerging Markets	Fixed Income: U.S. Bonds	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets	Equity: Intl. Developed Markets	Equity: Intl. Emerging Markets	Equity: Intl. Developed Markets	Fixed Income: U.S. Bonds	Equity: Intl. Emerging Markets
(53.2%)	5.9%	6.5%	(18.2%)	4.2%	(2.3%)	(4.9%)	(14.6%)	1.0%	3.5%	(14.2%)

Public School Trust Transition

- Previously, the Public School Trust could only expend realized dividends and income.
- With HB213, the Trust moved to a percent-of-market-value (POMV) structure with total returns as the long-term goal. This should allow for higher spending over time since it aligns the long time horizon of the Trust with its ability to bear risk and generate return.
- The legislature can appropriate up to 5% of the trailing 5-year average value of assets.
- Treasury recommends inflation-proofing the fund and annually will provide a spending range that corresponds to an expectation of inflation-proofing the Trust over 20 and 30 year forward periods.
- For fiscal year 2020, the recommended spending range was between 4.8% and 5.0% of the trailing Trust value of \$582.1 million, resulting in a spending level of \$26.4 to \$27.5 million.

Asset Allocation and Performance

Public School Trust Fund – Principal Account

- The asset allocation for the main trust has a high risk tolerance consistent with the goal of providing “increasing returns from capital appreciation and net income over long-term periods to the fund’s current beneficiaries.”
- The policy asset allocation target is 40% domestic equities, 24% intl. equities, 32% U.S. bonds, and 4% REITs.
- The reductions in high yield and U.S. bond allocations were used to increase global equities by 13%.

AY08 - PUBLIC SCHOOL TRUST FUND - PRINCIPAL \$612,873,447 as of 12/31/2018	Actual Allocation	Target Allocation	Bands	RETURNS			
				3 Months	1 Year	3 Year	5 Year
Domestic Equity	38.9%	40.0%	+/-5%				
Broad Market Fixed Income	32.4%	32.0%	+/-5%				
International Equity	23.8%	24.0%	+/-5%				
Internally Managed REITs	4.8%	4.0%	+5%/-4%				
Cash & Cash Equivalents	0.1%	0.0%	+5%				
Total Return				-7.72%	-5.66%	4.42%	4.00%
Benchmark Return				-7.60%	-5.53%	4.43%	3.92%

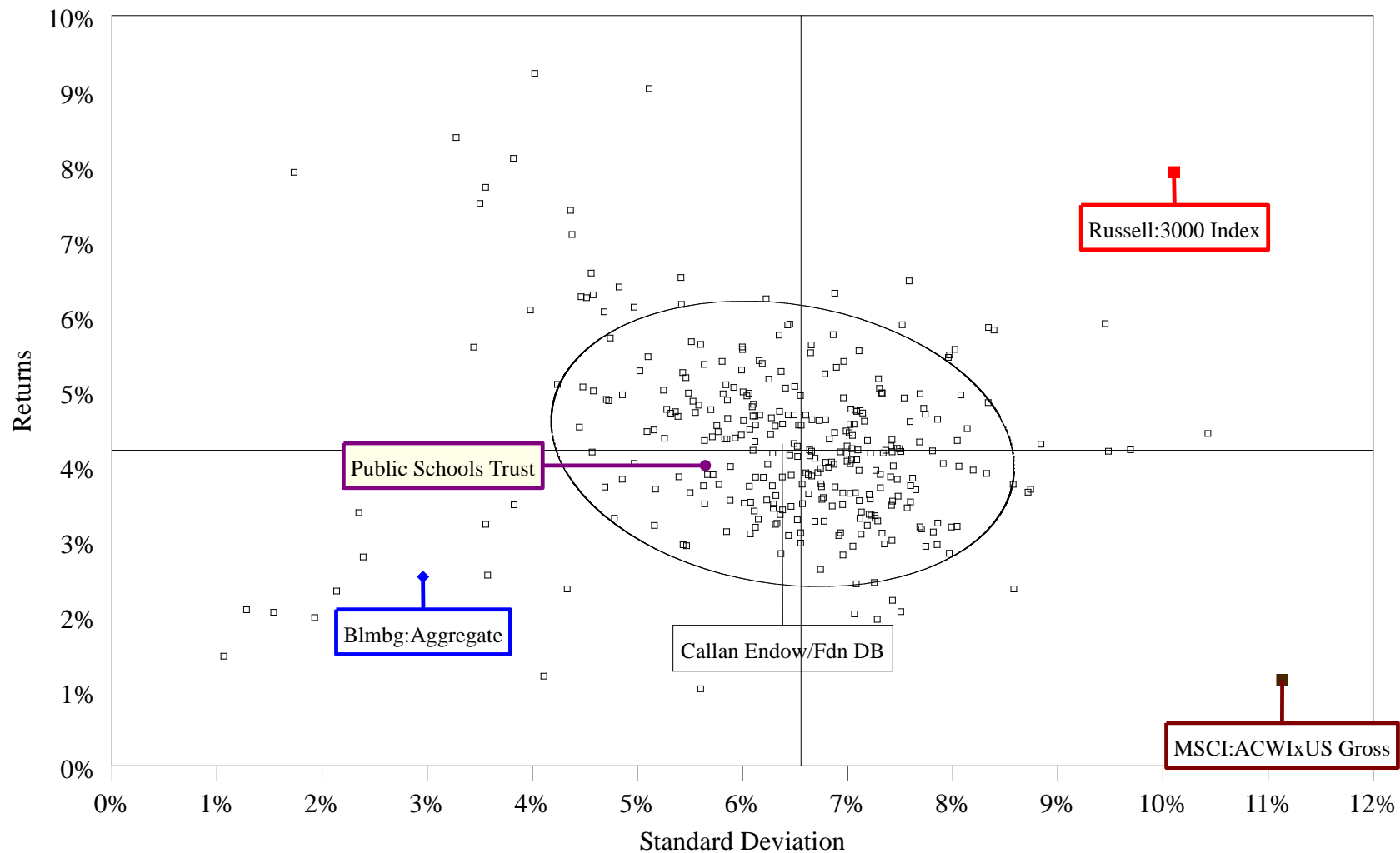
Public School Trust Fund – Income Account

- The income account asset allocation is 100% cash equivalents.

AY09 - PUBLIC SCHOOL TRUST FUND - INCOME \$4,846,712 as of 12/31/2018	Actual Allocation	Target Allocation	Bands	RETURNS			
				3 Months	1 Year	3 Year	5 Year
Cash & Cash Equivalents	100.0%	100.0%					
Total Return				0.58%	2.05%	1.32%	0.90%
Benchmark Return				0.56%	1.71%	0.99%	0.61%

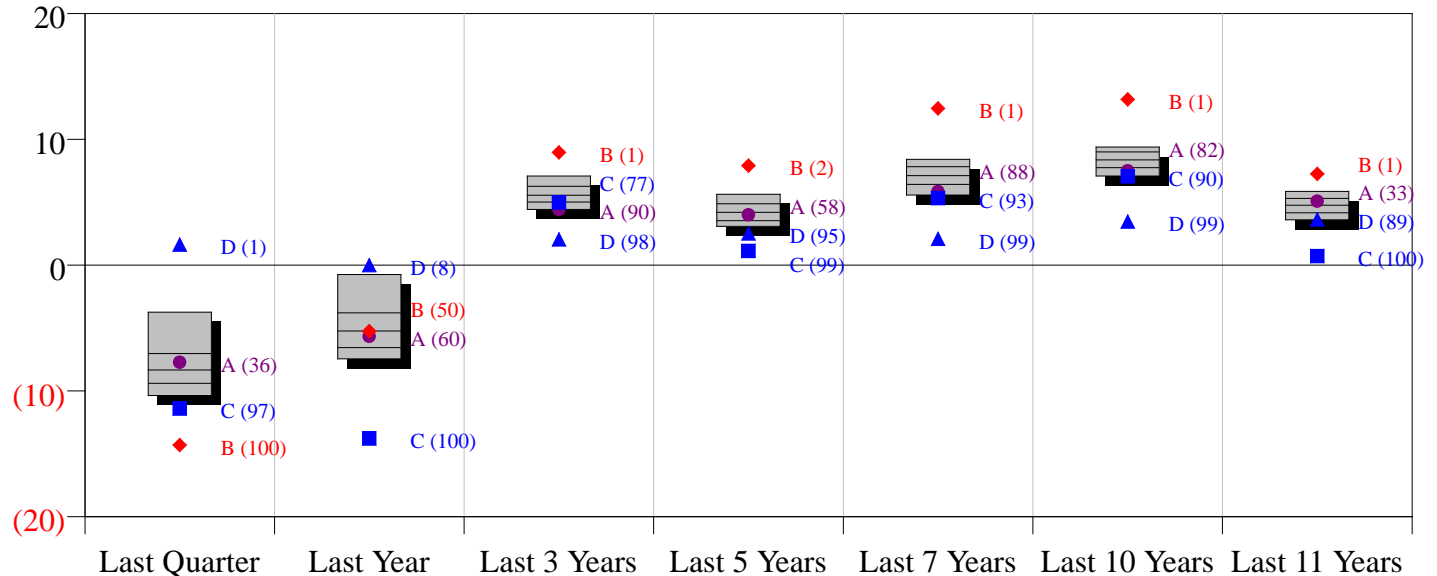
Returns and Risk – Last 5 Years

Public Schools Trust Return and Risk Compared to Callan's Endowment Universe



Returns - Cumulative

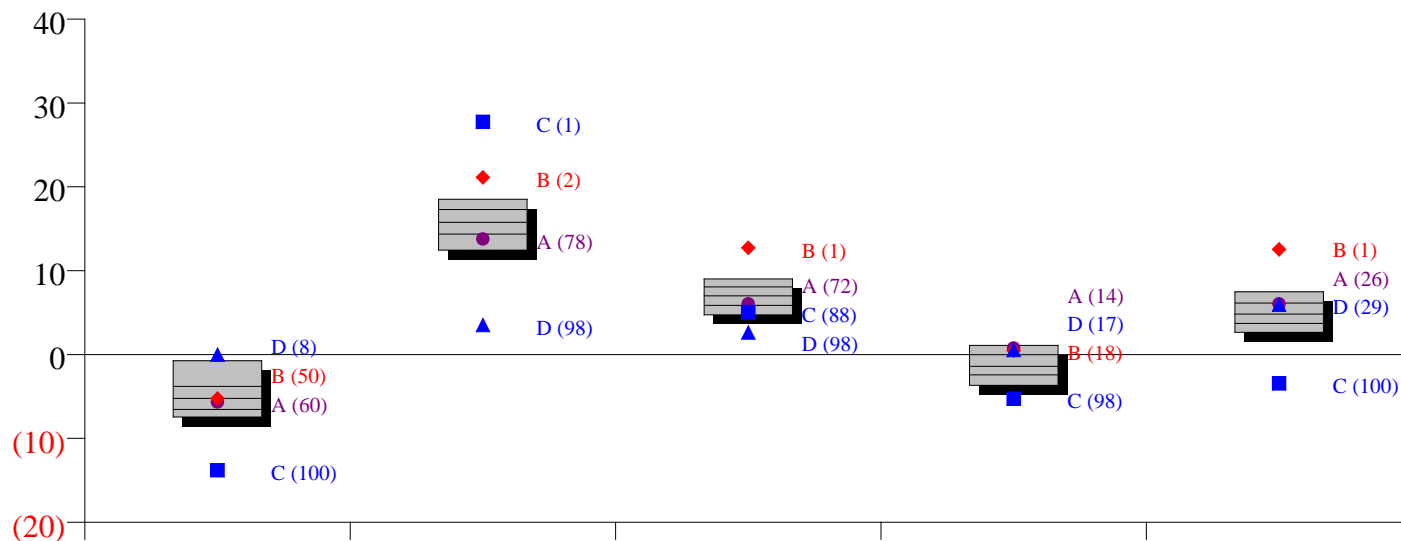
Cumulative Annualized Returns
for Periods Ended December 31, 2018
Group: Callan Endowment / Foundation Database



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 11 Years
10th Percentile	(3.73)	(0.74)	7.09	5.65	8.42	9.39	5.87
25th Percentile	(7.03)	(3.80)	6.26	4.88	7.82	9.00	5.31
Median	(8.32)	(5.23)	5.56	4.21	7.13	8.37	4.77
75th Percentile	(9.39)	(6.55)	5.02	3.54	6.42	7.75	4.16
90th Percentile	(10.36)	(7.44)	4.43	3.09	5.58	7.09	3.61
Public Schools Trust	(7.72)	(5.66)	4.42	4.00	5.86	7.51	5.09
Russell:3000 Index	(14.30)	(5.24)	8.97	7.91	12.46	13.18	7.26
MSCI:ACWIXUS Gross	(11.40)	(13.77)	4.98	1.14	5.33	7.06	0.73
Blmbg:Aggregate	1.64	0.01	2.06	2.52	2.10	3.48	3.64

Returns – Calendar Year

Calendar Year Returns
5 Years Ended December 31, 2018
Group: Callan Endowment / Foundation Database



	2018	2017	2016	2015	2014
10th Percentile	(0.74)	18.52	9.02	1.11	7.48
25th Percentile	(3.80)	17.29	8.06	(0.03)	6.14
Median	(5.23)	15.79	7.01	(1.40)	4.84
75th Percentile	(6.55)	14.36	5.86	(2.43)	3.72
90th Percentile	(7.44)	12.46	4.75	(3.65)	2.66
Public Schools Trust	(5.66)	13.79	6.06	0.77	6.06
Russell:3000 Index	(5.24)	21.13	12.74	0.48	12.56
MSCI:ACWIXUS Gross	(13.77)	27.77	5.01	(5.25)	(3.44)
Blmbg:Aggregate	0.01	3.54	2.65	0.55	5.97

Cumulative Results – Last 11 Years

