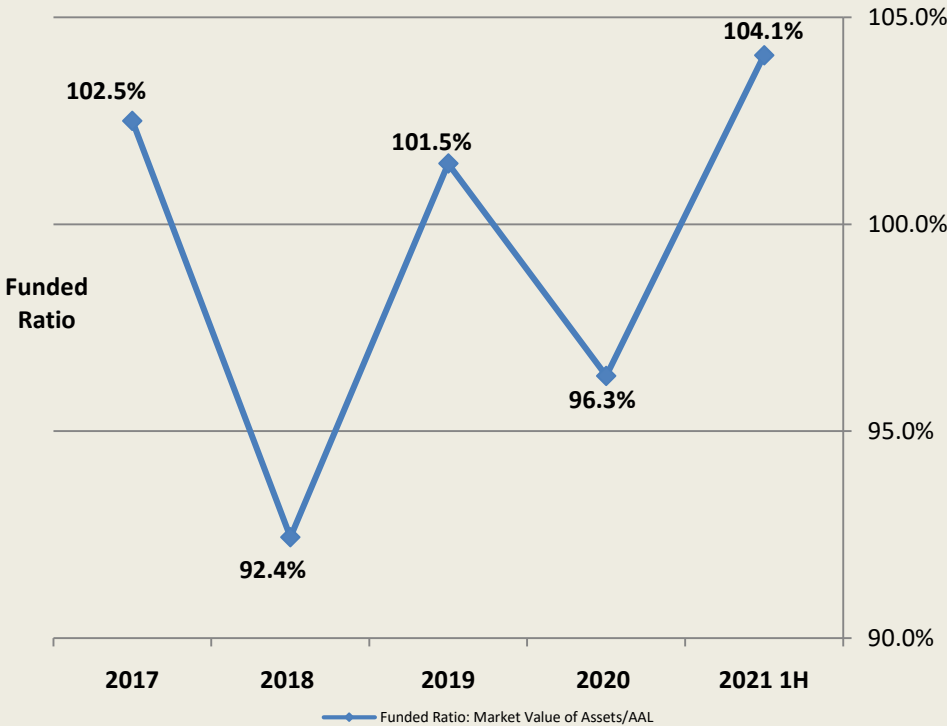


June 2021

TERS Dashboard

TERS FUNDED RATIO



KEY STATISTICS

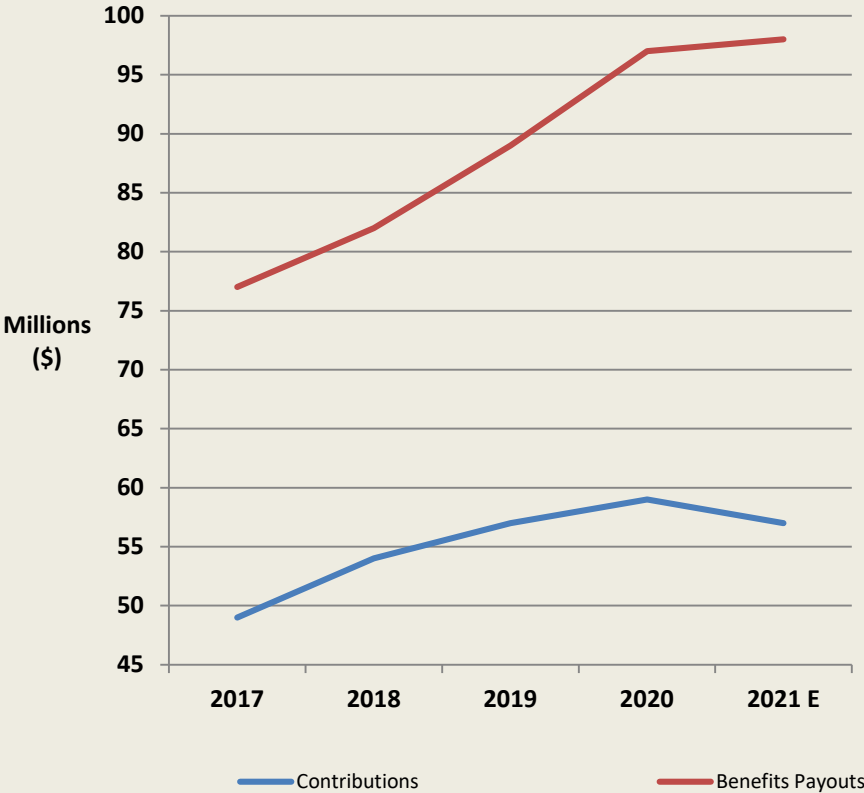
Actuarial Assumptions	1/1/2021 <u>Valuation</u>
Expected Rate of Return	6.75%
Wage Inflation	3.25%
Price Inflation	2.50%
Interest Crediting Rate	6.13%
Normal Cost (as a percent of pay)	18.97%

	2017	2018	2019	2020	2021 1H
Fair Value of Assets (\$billions)	1.723	1.626	1.868	1.918	2.115
AAL-actuarial accrued liability (\$billions)	1.681	1.759	1.841	1.991	2.032
Funded Ratio: Market Value of Assets/AAL	102.5%	92.4%	101.5%	96.3%	104.1%

TERS Dashboard

June 2021

Yearly Total Contributions & Benefit Payouts



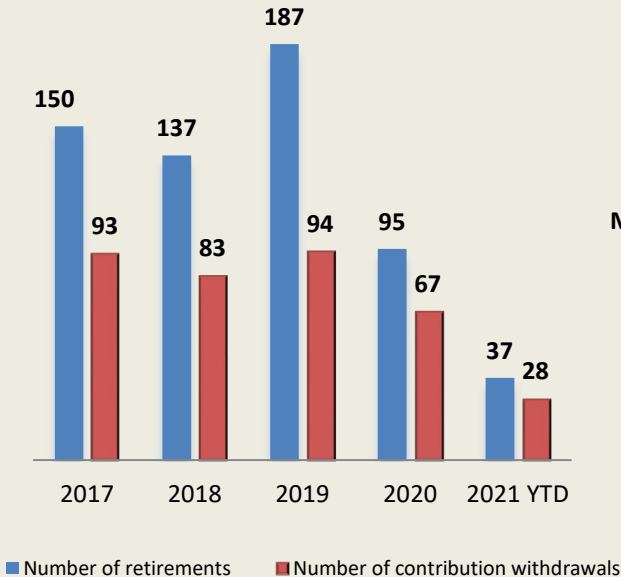
TERS Contribution Rates

Time Period	Total	Employer	Employee
1980-1996	19.33 %	10.44%	8.89%
1997-2000	16.7	9.02	7.68
2001-2008	14.0	7.56	6.44
2009	16.0	8.64	7.36
2010	18.0	9.72	8.28
2011	19.0	10.26	8.74
2012 - 2017	20.0	10.80	9.20
2018 - present	21.0	11.34	9.66

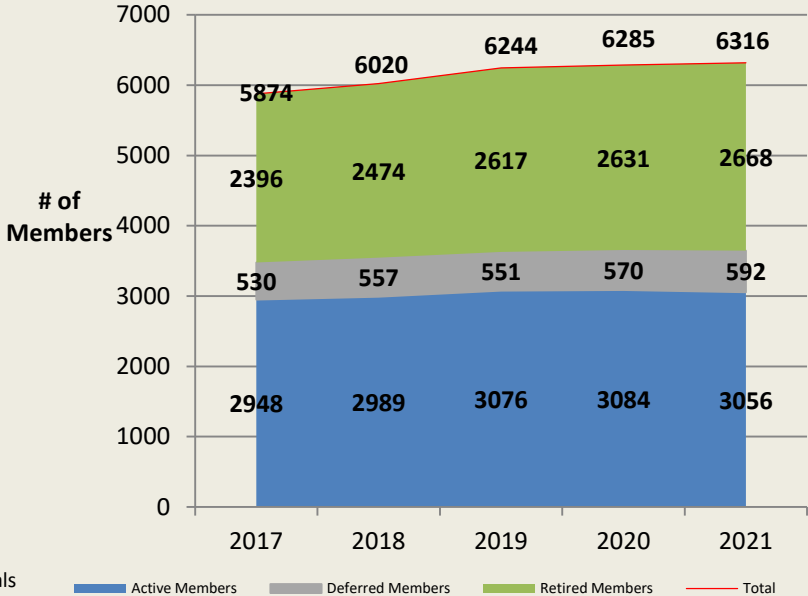
TERS Dashboard

June 2021

Yearly Retirements & Contribution Withdrawals



TERS Members



Retirement Payments

Pension/ Month	Percentile
\$6,560	95%
4,074	75%
2,686	Median
1,498	25%
507	5%

TERS Dashboard

June 2021

Annualized Net-of-Fee Returns ended June 30, 2021

	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>10-Year</u>
TERS Portfolio	24.41%	9.57%	9.18%	8.44%
Custom Benchmark	22.23%	9.92%	9.51%	8.40%
Actuarial Assumed Rate of Return	6.75%			

Asset Allocation as of June 30, 2021

	<u>\$ Millions</u>	<u>% Percent</u>
Global Equity	\$825	39.0%
Private Equity	248	11.7%
Fixed Income	707	33.4%
Real Estate	198	9.4%
Real Assets	124	5.9%
Cash	13	0.6%
Total	\$2,115	100.0%

TERS Dashboard

June 2021

Board Member Fiduciary Duties

Duty of loyalty – The obligation to act for the exclusive benefit of the plan participants and beneficiaries. The trustees must put the interest of all plan participants and beneficiaries above their own interests or those of any third parties. Regardless of their selection process, fiduciaries must be reminded that they do not represent a specific constituency or interest group.

Duty of care – The responsibility to administer the plan efficiently and properly. The duty of care includes consideration and monitoring of the financial sustainability of the plan design and funding practices.

Duty of prudence – The obligation to act prudently in exercising power or discretion over the interests that are the subject of the fiduciary relationship. The general standard is that a trustee should act in a way that a reasonable or prudent person acts in a similar situation or in the conduct of his or her own affairs.