

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Third Quarter 2019

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ANALYSIS OF INVESTMENT PERFORMANCE

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Ranked #1 U.S. Investment Consulting Business

Segal Marco Advisors was named a 2018 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked **#1 overall** in the 2018 Greenwich Quality Index among the top 15 investment consultants,* placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas
- Capability of Consultant Assigned to Fund
- Credibility with Investment Committee
- Knowledge of Investment Managers
- Satisfaction with Manager Recommendations
- Usefulness of Personal Meetings
- Usefulness of Written Investment Reviews



- Timeliness of Providing Written Reports
- Sufficient Professional Resources to Meet Needs

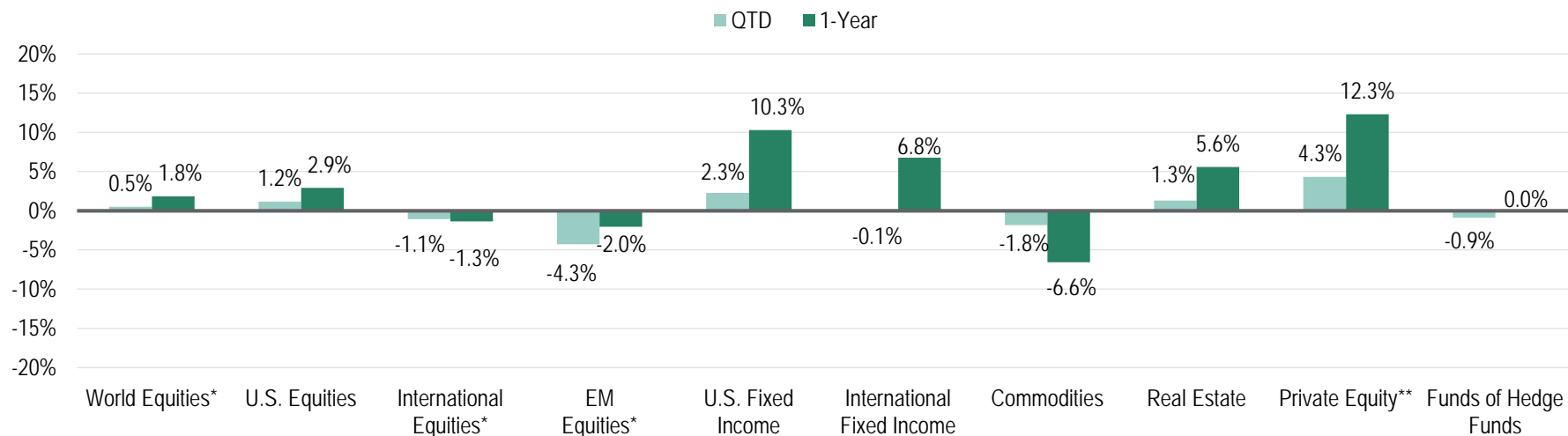


- Advice on DC Plan Structure and Design
- Reasonable Fees (Relative to Value Delivered)

Financial Market Conditions

Q3 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q3. Central banks remained accommodative and economic data was broadly positive.
- U.S. equity was positive in the quarter. The Federal Reserve cut rates in July, and trade tensions cooled toward quarter-end.
- International equities declined with lackluster economic data. The ECB said it would restart quantitative easing to jumpstart growth.
- Emerging market equity also fell. A stronger US dollar and weakening global growth led EM stocks lower.
- U.S. fixed income rose in the quarter. The July rate cut and the prospect of further easing boosted IG credit and Treasuries.
- Non-U.S. fixed income fell slightly. Corporate bonds outperformed government bonds in the quarter.
- Hedge funds declined. Global macro strategies were the top performers.

* Net Dividends Reinvested

** Performance as of Q2 2019 because Q3 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2019 Index Returns

| Asset Class | Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------------|---|-------|-------|--------|--------|--------|---------|
| World Equity | MSCI World ¹ | 0.53 | 17.61 | 1.83 | 10.21 | 7.18 | 9.01 |
| U.S. Equity | Russell 3000 | 1.16 | 20.09 | 2.92 | 12.83 | 10.44 | 13.08 |
| Non-U.S. Equity | MSCI EAFE ¹ | -1.07 | 12.80 | -1.34 | 6.48 | 3.27 | 4.90 |
| Emerging Market Equity | MSCI EM ¹ | -4.25 | 5.89 | -2.02 | 5.97 | 2.33 | 3.37 |
| U.S. Fixed Income | Bloomberg Barclays U.S. Aggregate | 2.27 | 8.52 | 10.30 | 2.92 | 3.38 | 3.75 |
| Non-U.S. Fixed Income | FTSE ² Non-U.S. WGBI (Unhedged) | -0.11 | 5.39 | 6.78 | 0.60 | 1.28 | 1.15 |
| Commodities | Bloomberg Commodity Index | -1.84 | 3.13 | -6.57 | -1.50 | -7.18 | -4.32 |
| Real Estate | NFI-ODCE ³ | 1.31 | 4.80 | 5.59 | 7.30 | 9.34 | 10.86 |
| Private Equity | Thomson Reuters Private Equity ⁴ | 4.34 | 9.47 | 12.31 | 15.52 | 11.98 | 14.79 |
| Hedge Funds | HFRI Fund of Funds Composite | -0.90 | 5.21 | 0.01 | 3.21 | 1.98 | 2.69 |

¹ Net Dividends Reinvested

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

⁴ Performance as of Q2 2019 because Q3 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2019 Index Returns

| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500® | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.24 |
| Russell 1000 | 1.42 | 20.53 | 3.87 | 13.19 | 10.62 | 13.23 |
| Russell 1000 Growth | 1.49 | 23.30 | 3.71 | 16.89 | 13.39 | 14.94 |
| Russell 1000 Value | 1.36 | 17.81 | 4.00 | 9.43 | 7.79 | 11.46 |
| Russell 2000 | -2.40 | 14.18 | -8.89 | 8.23 | 8.19 | 11.19 |
| Russell 2000 Growth | -4.17 | 15.34 | -9.63 | 9.79 | 9.08 | 12.25 |
| Russell 2000 Value | -0.57 | 12.82 | -8.24 | 6.54 | 7.17 | 10.06 |
| Russell 3000 | 1.16 | 20.09 | 2.92 | 12.83 | 10.44 | 13.08 |
| MSCI EAFE* | -1.07 | 12.80 | -1.34 | 6.48 | 3.27 | 4.90 |
| MSCI World* | 0.53 | 17.61 | 1.83 | 10.21 | 7.18 | 9.01 |
| MSCI EM* | -4.25 | 5.89 | -2.02 | 5.97 | 2.33 | 3.37 |

| Fixed-Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| Bbg Bar U.S. Aggregate | 2.27 | 8.52 | 10.30 | 2.92 | 3.38 | 3.75 |
| Bbg Bar U.S. Govt/Credit | 2.64 | 9.72 | 11.32 | 3.16 | 3.61 | 3.94 |
| Bbg Bar U.S. Intermediate Govt/Credit | 1.37 | 6.41 | 8.17 | 2.40 | 2.68 | 3.05 |
| Bbg Bar U.S. L/T Govt/Credit | 6.58 | 20.93 | 21.88 | 5.56 | 6.81 | 7.4 |
| Bbg Bar U.S. Government | 2.39 | 7.66 | 10.40 | 2.27 | 2.90 | 3.00 |
| Bbg Bar U.S. Credit | 2.98 | 12.61 | 12.63 | 4.33 | 4.54 | 5.32 |
| Bbg Bar U.S. Mortgage-Backed Securities | 1.37 | 5.60 | 7.80 | 2.32 | 2.80 | 3.14 |
| Bbg Bar U.S. Corporate High Yield | 1.33 | 11.41 | 6.36 | 6.07 | 5.37 | 7.94 |
| FTSE Non-U.S. WGBI (Unhedged)*** | -0.11 | 5.39 | 6.78 | 0.60 | 1.28 | 1.15 |
| FTSE 3-Month T-Bill*** | 0.56 | 1.78 | 2.36 | 1.52 | 0.96 | 0.52 |

| Other Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|------|--------|--------|--------|---------|
| Hueler Stable Value | 0.64 | 1.89 | 2.50 | 2.19 | 2.02 | 2.20 |
| Bloomberg Commodity | -1.84 | 3.13 | -6.57 | -1.50 | -7.18 | -4.32 |
| HFRI Fund of Funds Composite | -0.90 | 5.21 | 0.01 | 3.21 | 1.98 | 2.69 |
| NCREIF NFI-ODCE | 1.31 | 4.80 | 5.59 | 7.30 | 9.34 | 10.86 |
| Thomson Reuters Private Equity** | 4.34 | 9.47 | 12.31 | 15.52 | 11.98 | 14.79 |

* Net Dividends Reinvested

** Performance reported as of Q2 2019 because Q3 2019 performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG

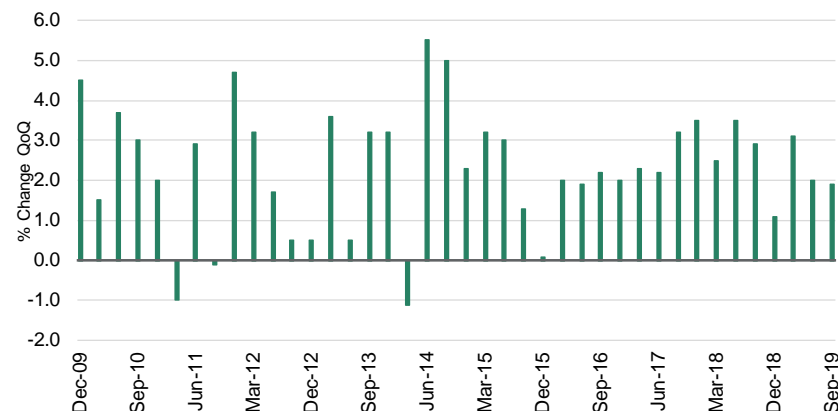
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q3 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 1.9% in Q3 2019.
- Consumer spending fell to 2.9% in Q3 after a particularly robust Q2. Spending on big-ticket items like cars slowed but remained relatively robust. Services spending declined as well.
- Nonresidential fixed investment, ie software, R&D and equipment spending, fell 3.0%. This decline suggests that trade and political uncertainty are affecting business investment decisions.

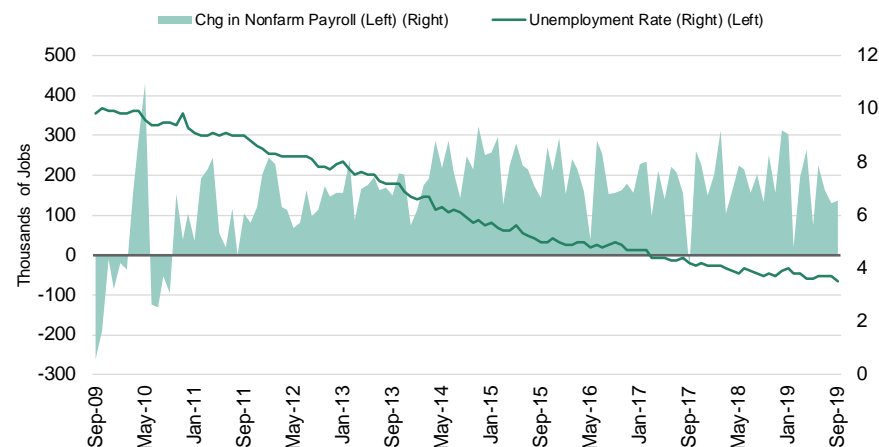
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.5% in September. Nonfarm payrolls rose by 430,000 over the quarter.
- Employment gains were led by health care, professional and business services, government, and transportation and warehousing.
- Employment in industries such as retail, mining, construction, manufacturing, wholesale trade, information, financial activities, and leisure and hospitality showed little change.

U.S. Nonfarm Payrolls and Unemployment Rate

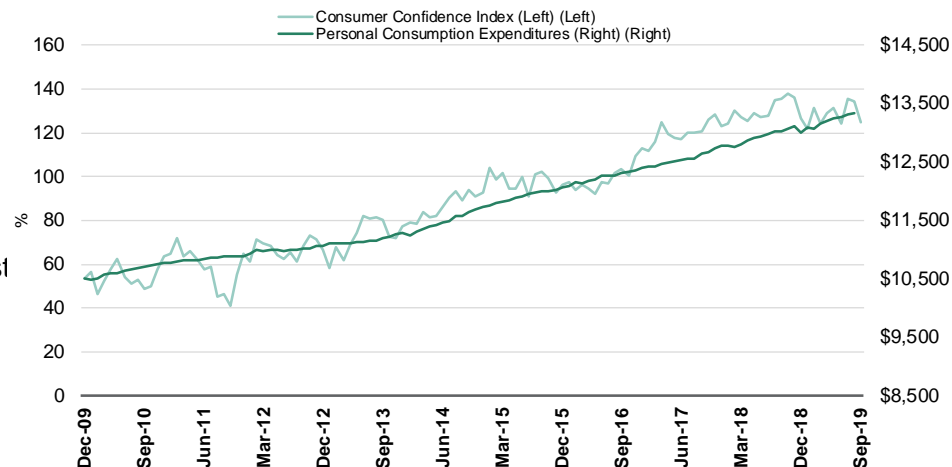


Q3 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment rose in Q3, as the Conference Board's Consumer Confidence Index increased from 121.5 at the end of June to 125.1 at the end of September.
- Personal consumption expenditures rose in August*.
- Consumer confidence increased as worries over global trade tensions eased somewhat and the Fed continued to cut interest rates.

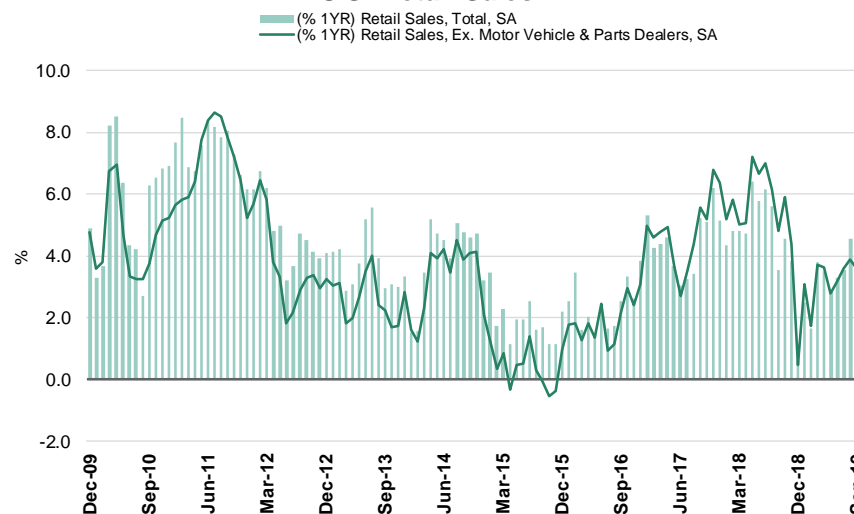
Consumer Confidence and Spending



Retail Sales

- Retail sales ended September* up 4.0% from one year ago.
- Motor vehicle, building materials, hobbies and online purchases all fell in September.
- Sales were unchanged at electronic and appliance stores, and were higher at furniture and clothing stores.

U.S. Retail Sales

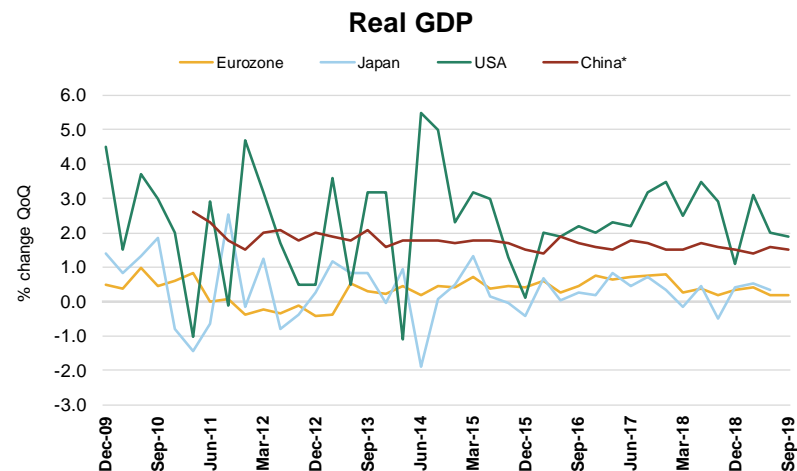


*The most recent data available.
Source this page: FactSet

Q3 2019 In Review: Global Economy

World GDP Growth

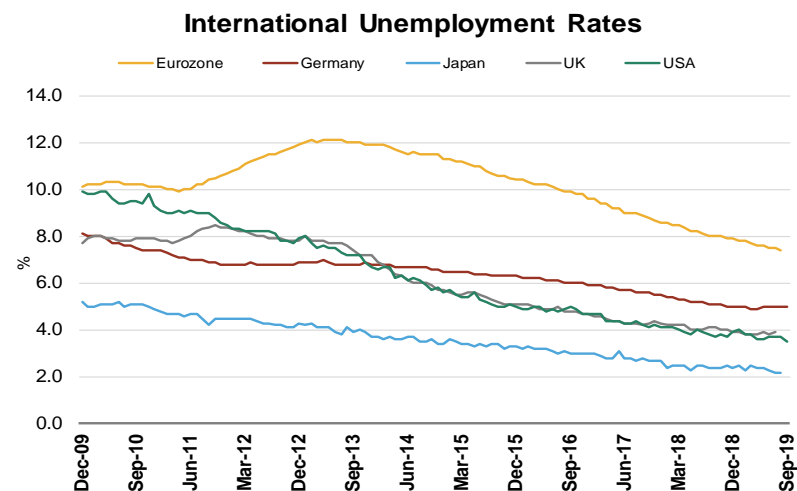
- Eurozone GDP rose 0.2% quarter over quarter (QoQ), slightly above market expectations. The Eurozone's annual growth rate was 1.06%.
- China's GDP growth fell by 0.1% QoQ to 1.5% in Q3. The country's annual growth rate dropped to 6%, the slowest since Q1 1992.
- Japan's GDP increased 0.3% QOQ in Q2, less than the 0.6% growth notched in Q1. The Japanese economy's annual growth rate rose to 1.0%.
- U.S. GDP grew 1.9% in Q3.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 7.4% in August 2019**, the region's lowest-recorded rate since July 2008. The Czech Republic (2.0%) and Germany (3.1%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate fell to 2.2% in August. This matches its previous historic low of 2.2% from October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q3 2019 In Review: Global Equity Overview

| Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| S&P 500 | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.24 |
| MSCI Europe, Australasia and Far East (EAFE)* | -1.07 | 12.80 | -1.34 | 6.48 | 3.27 | 4.90 |
| MSCI Emerging Markets (EM)* | -4.25 | 5.89 | -2.02 | 5.97 | 2.33 | 3.37 |

All data in the table are percentages.
* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. equity markets were higher in Q3, while developed international and emerging markets were lower.
- After climbing through July, global equity markets dipped sharply in August, but then recovered into mid-September as new U.S.-China talks were announced and odds of a no-deal Brexit declined.
- Trade risks across the globe remained unresolved, which led to the underperformance of international stocks in Q3 relative to domestic markets. Global trade uncertainty particularly undermined countries that are tightly integrated with Chinese supply chains.
- Trade issues were not limited to China and the U.S.– questions surrounded trade relations between the U.S. and Europe and between Japan and South Korea.
- Brexit and other political questions also dogged international stocks. While odds of a no-deal Brexit declined, uncertainty surrounding the situation continued.



Data range is from 3/31/00-09/30/19. P/E ratios are forward 12 months.

Q3 2019 In Review: U.S. Equity

| U.S. Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---------------------|-------|-------|--------|--------|--------|---------|
| S&P 500 | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.24 |
| Russell 1000 | 1.42 | 20.53 | 3.87 | 13.19 | 10.62 | 13.23 |
| Russell 1000 Growth | 1.49 | 23.30 | 3.71 | 16.89 | 13.39 | 14.94 |
| Russell 1000 Value | 1.36 | 17.81 | 4.00 | 9.43 | 7.79 | 11.46 |
| Russell 2000 | -2.40 | 14.18 | -8.89 | 8.23 | 8.19 | 11.19 |
| Russell 2000 Growth | -4.17 | 15.34 | -9.63 | 9.79 | 9.08 | 12.25 |
| Russell 2000 Value | -0.57 | 12.82 | -8.24 | 6.54 | 7.17 | 10.06 |
| Russell 3000 | 1.16 | 20.09 | 2.92 | 12.83 | 10.44 | 13.08 |

All data in the tables are percentages.

Performance

- All indices were negative for small cap funds, while large cap indices were positive. Recent interest rate cuts had a stronger positive effect on large cap funds, and earnings growth expectations for the quarter were positive.
- Small cap growth has outperformed value for the year to date, though small cap value held up better than growth in Q3. In large cap, however, growth has dominated both for the year to date and the quarter.
- The top performing sectors in Q3 were defensive: Utilities (+9.3%) and Consumer Staples (+6.1%). Energy was the worst performing sector in the S&P 500 during 3Q (-6.3%); the drop in composite crude oil (down 6%) is a likely factor.

| S&P 500 Sector Returns | QTD | 1-Year |
|------------------------|-------|--------|
| Cons. Disc. | 0.51 | 2.36 |
| Cons. Staples | 6.11 | 16.85 |
| Energy | -6.30 | -19.21 |
| Financials | 2.01 | 3.92 |
| Healthcare | -2.25 | -3.57 |
| Industrials | 0.99 | 1.39 |
| IT | 3.34 | 8.59 |
| Materials | -0.12 | 2.70 |
| Telecom | 2.22 | 5.69 |
| Real Estate | 7.71 | 24.74 |
| Utilities | 9.33 | 27.10 |

Q3 2019 In Review: International Equity

| MSCI International Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-----------------------------------|-------|-------|--------|--------|--------|---------|
| World ex. U.S. | -0.93 | 13.57 | -0.95 | 6.49 | 3.06 | 4.78 |
| EAFE | -1.07 | 12.80 | -1.34 | 6.48 | 3.27 | 4.90 |
| EAFE Local Currency | 1.75 | 15.67 | 1.56 | 8.30 | 6.02 | 7.04 |
| Europe | -1.80 | 13.72 | -0.75 | 6.57 | 2.38 | 4.61 |
| Europe ex U.K. | -1.55 | 15.07 | 0.02 | 7.31 | 3.18 | 4.46 |
| U.K. | -2.49 | 10.09 | -2.88 | 4.63 | 0.44 | 4.76 |
| Japan | 3.13 | 11.12 | -4.69 | 6.22 | 5.61 | 5.51 |
| Pacific Asia ex Japan | -5.20 | 11.89 | 3.01 | 7.12 | 4.20 | 5.75 |

All data in the tables are percentages and net dividends reinvested.

Performance

- International markets lost their momentum in the third quarter as the MSCI EAFE and World ex US indices fell roughly 1% for the quarter, trailing domestic markets again. Japan (3.1%) and Netherlands (2.4%) both had positive absolute returns in the quarter, while Spain (-3.8%), Germany, and Sweden were among the worst performers.
- A strengthening US dollar hampered both developed and emerging markets, as the Trade Weighted USD Index rose 3% during the quarter.
- Protests in Hong Kong caused turmoil in Asia and dragged Pacific Asia ex Japan down, while Brexit uncertainty continued to act as a headwind to UK stocks despite a reduced chance of a no deal exit. The ECB's announcement of a new monetary stimulus package was a positive for Europe stocks.
- Energy fell the most in Q3 with the drop in crude prices. Materials (-5.42%) and financials (-2.59%) also struggled. Health care (+2.41%) and utilities (+2.39%) gained the most.

| MSCI EAFE Sector Returns | QTD | 1-Year |
|--------------------------|-------|--------|
| Consumer Disc. | 0.26 | -2.04 |
| Cons. Staples | 1.89 | 6.93 |
| Energy | -6.50 | -14.53 |
| Financials | -2.59 | -6.25 |
| Healthcare | 2.41 | 4.30 |
| Industrials | -2.00 | -2.06 |
| IT | -0.51 | 1.81 |
| Materials | -5.42 | -5.71 |
| Telecom | -0.93 | -0.74 |
| Utilities | 2.39 | 13.15 |
| Real Estate | -1.25 | 4.25 |

Q3 2019 In Review: Emerging Market Equity

| MSCI EM Equity Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|------------------------|-------|------|--------|--------|--------|---------|
| Emerging Markets | -4.25 | 5.89 | -2.02 | 5.97 | 2.33 | 3.37 |
| EM Local Currency | -2.07 | 7.77 | -0.23 | 7.63 | 5.52 | 5.91 |
| Asia | -3.41 | 5.98 | -3.87 | 6.33 | 4.09 | 5.20 |
| EMEA | -7.02 | 5.13 | 0.85 | 3.83 | -1.08 | 1.06 |
| Latin America | -5.61 | 6.32 | 6.70 | 6.80 | -0.78 | -0.48 |

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging markets slumped in Q3, falling nearly 4.3%, yet again trailing both domestic and international developed markets.
- The US China trade war continues to be a headwind to EM equities as the two countries announced a new round of tariffs. Emerging market stocks fell sharply in both July and August amid geopolitical volatility, including the bombing of several ARAMCO oil fields in Saudi Arabia, before posting a slight positive return in September.
- Taiwan was the only EM country to post positive returns for the quarter (5.2%) driven by Taiwan Semiconductor, which benefited from strong Q2 earnings and an acceleration in 5G deployments, while South Africa fell nearly 13% as a result of economic and geopolitical issues.
- All EM sectors posted negative absolute returns, with the exception of tech. EM tech, despite poor performance from China's tech conglomerates, showed resiliency in posting positive absolute performance. Materials and healthcare continue to be strong detractors.

Sources this page: Investment Metrics, FactSet

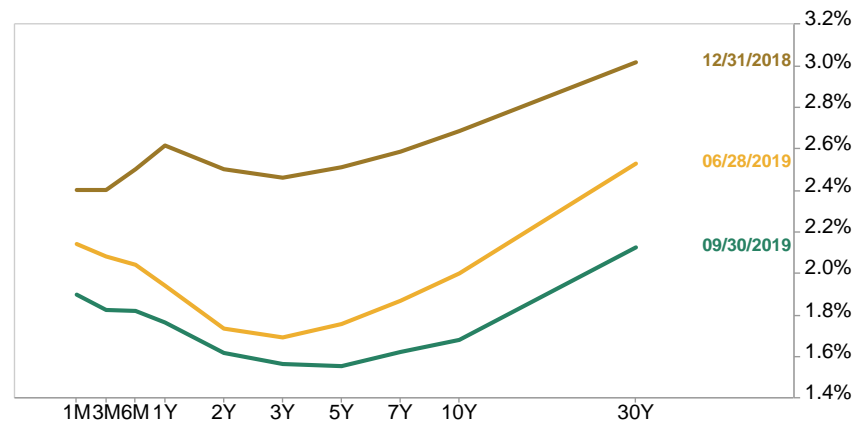
| MSCI EM Sector Returns | QTD | 1-Year |
|------------------------|--------|--------|
| Cons. Disc. | -3.06 | 0.08 |
| Cons. Staples | -0.81 | 2.97 |
| Energy | -3.95 | -2.32 |
| Financials | -7.99 | 1.64 |
| Healthcare | -6.60 | -24.22 |
| Industrials | -5.23 | -4.38 |
| IT | 5.63 | 3.94 |
| Materials | -10.72 | -15.87 |
| Telecom | -5.17 | -2.46 |
| Utilities | -3.55 | 7.18 |
| Real Estate | -8.76 | 6.82 |

Q3 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields continued to fall across the curve in Q3, with the Fed cutting rates by 0.25% in July and by 0.25% in September.
- The yield curve inverted in late August, with the 10-year yield falling below the 2-year yield. Global demand for Treasuries also contributed to lower yields across all tenors.
- The 30-year Treasury ended the quarter yielding 2.12%, which was 40 bps lower than its yield at the end of Q2. The 2-year Treasury ended the quarter at 1.63%, which was 12 bps lower than the prior quarter. The curve reverted by the end of the quarter, with the 10-year Treasury at 1.68%, 5 bps higher than the 2-year Treasury.

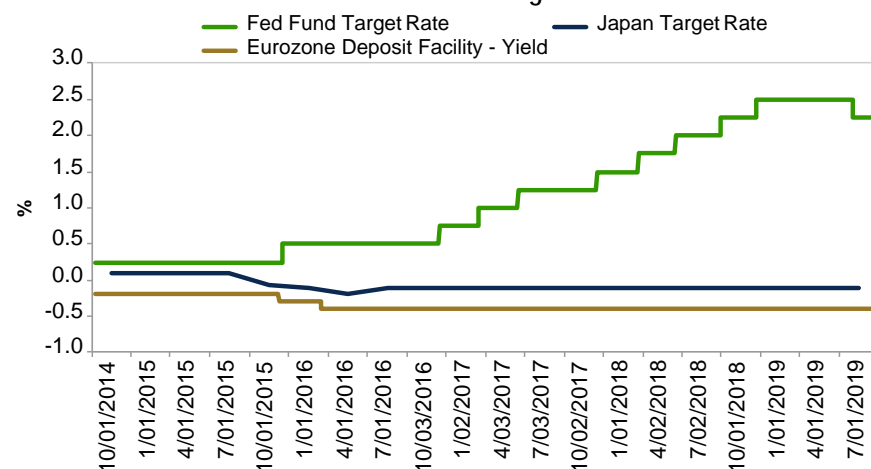
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. The European Central Bank lowered the deposit rate by 10 bps to negative 0.50%.
- Concern for economic growth increased due to the inverted yield curve, which is considered to be a leading indicator of recession
- The U.S. continues to be a global outlier with its policy rate at 2.0%. Policy rates in the Eurozone and Japan remain negative. The ECB cut its deposit rate and said it will restart bond purchases in November in an effort to stimulate economic growth in Europe.

Central Bank Target Rates



| Interest Rates | Fed Funds Rate | EZ Deposit Facility Rate |
|----------------|-------------------|--------------------------|
| Average | 5.13% (1971-2019) | 1.00% (1999-2019) |
| Max | 20.0% (Mar. 1980) | 3.75% (Oct. 2000) |
| Min | 0.25% (Dec. 2008) | -0.50% (Sep. 2019) |

Q3 2019 In Review: U.S. Fixed Income

| U.S. Fixed Income Indices* | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|------|-------|--------|--------|--------|---------|
| U.S. Aggregate | 2.27 | 8.52 | 10.30 | 2.92 | 3.38 | 3.75 |
| Government/Credit | 2.64 | 9.72 | 11.32 | 3.16 | 3.61 | 3.94 |
| Government | 2.39 | 7.66 | 10.40 | 2.27 | 2.90 | 3.00 |
| Investment Grade Corporate | 3.05 | 13.20 | 13.00 | 4.50 | 4.72 | 5.56 |
| Investment Grade CMBS | 1.89 | 8.61 | 10.40 | 3.31 | 3.79 | 6.12 |
| U.S. Corporate High Yield | 1.33 | 11.41 | 6.36 | 6.07 | 5.37 | 7.94 |
| FTSE** 3-Month T-Bill | 0.56 | 1.78 | 2.36 | 1.52 | 0.96 | 0.52 |
| Hueler Stable Value | 0.64 | 1.89 | 2.50 | 2.19 | 2.02 | 2.20 |

* Bloomberg Barclays Indices, unless otherwise noted.

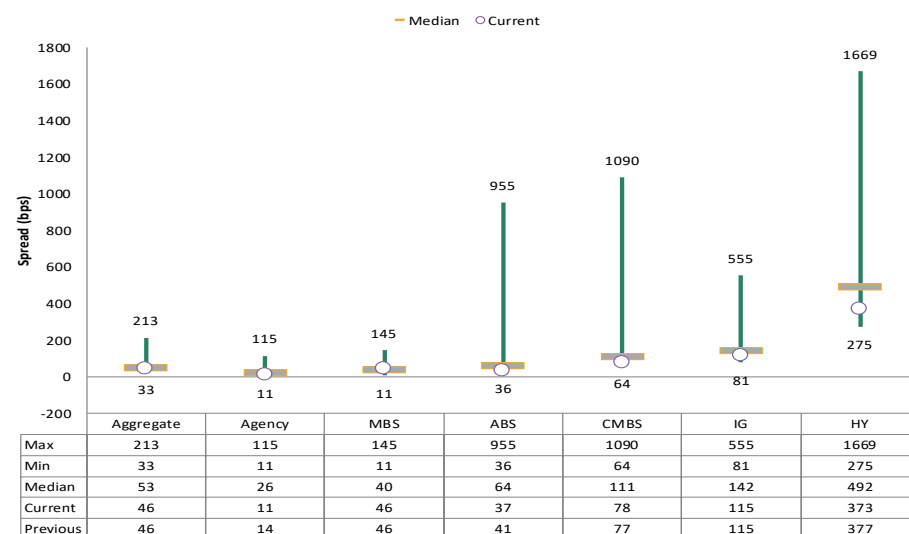
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q3. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+3.05%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor as well for the quarter (+2.40%).
- After generating a 2.50% return in Q2, high yield continued to rise in Q3, generating 1.33% for the quarter. Higher quality credits outperformed the CCC and below sector (which actually had negative performance for the quarter).
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q2 levels, but still wider than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Q3 2019 In Review: International Fixed Income

| Global Fixed Income Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|---|-------|-------|--------|--------|--------|---------|
| Bloomberg Barclays Global Aggregate | 0.71 | 6.32 | 7.60 | 1.59 | 1.99 | 2.34 |
| Bloomberg Barclays Global Aggregate (Hgd) | 2.59 | 8.75 | 10.65 | 3.65 | 4.12 | 4.17 |
| FTSE Non-U.S. WGBI* | -0.11 | 5.39 | 6.78 | 0.60 | 1.28 | 1.15 |
| FTSE Non-U.S. WGBI (Hgd) | 3.49 | 10.06 | 12.57 | 4.36 | 5.04 | 4.52 |
| JPM EMBI Global Diversified** | 1.50 | 12.99 | 11.57 | 4.61 | 5.74 | 6.88 |
| JPM GBI-EM Global Diversified*** | -0.79 | 7.86 | 10.13 | 3.06 | 0.55 | 2.47 |

All data in the table are percentages.

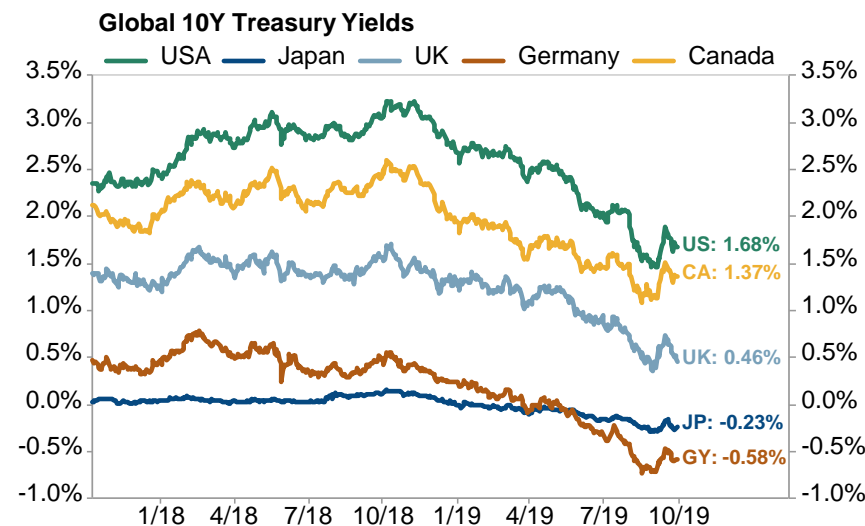
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q3 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and underwhelming growth in major international regions like the Eurozone.
- The yen appreciated relative to the U.S. dollar, while the British pound and euro depreciated during the quarter.
- In emerging markets, mixed results (but more positively skewed) were seen in both Asia ex-Japan and Latin America.



Q3 2019 In Review: Absolute Return Strategies

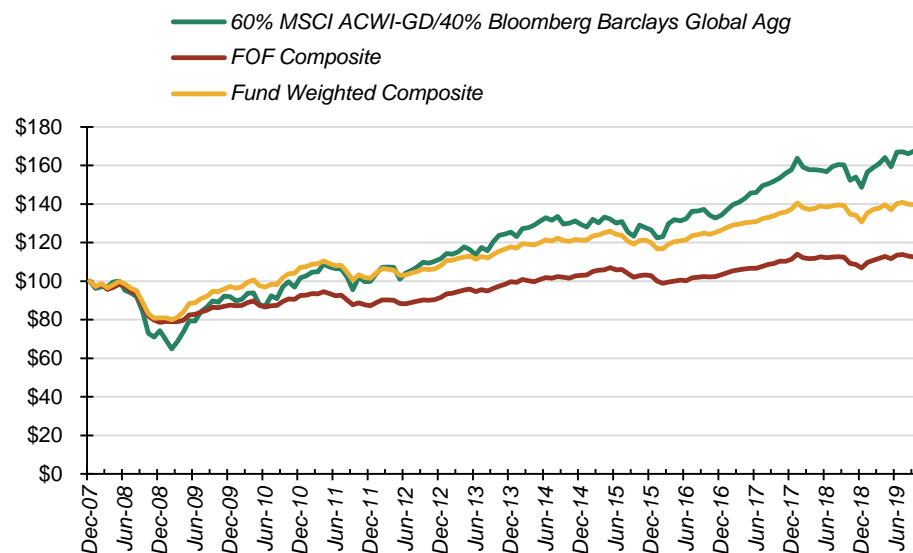
| HFRI Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|------|--------|--------|--------|---------|
| Fund of Funds Composite | -0.90 | 5.21 | 0.01 | 3.21 | 1.98 | 2.69 |
| Fund Weighted Composite | -0.39 | 6.81 | 0.40 | 3.78 | 2.90 | 3.97 |
| Event Driven | -0.60 | 4.83 | -0.22 | 4.56 | 3.02 | 5.09 |
| Equity Hedge | -1.13 | 8.00 | -1.18 | 4.78 | 3.47 | 4.44 |
| Macro | 1.49 | 6.46 | 4.02 | 1.21 | 1.27 | 1.29 |
| Emerging Markets | -1.95 | 6.47 | 2.14 | 3.92 | 2.37 | 2.89 |
| Relative Value | 0.16 | 5.59 | 1.99 | 4.03 | 3.30 | 5.42 |

Hedge Fund Performance

- The HFRI Fund Weighted Composite decreased -0.4% during Q3, with mixed results across the major hedge fund strategies. However, hedge fund strategies reported the best first three-quarters of a year since 2009.
- Macro continued its success in Q3, outperforming each of the major hedge fund strategies presented by a wide margin. Geopolitical and macroeconomic uncertainties continued during the quarter, which resulted in diversified opportunities across asset classes and regions. Emerging Markets strategies suffered the greatest losses, fueled by surprise primary election results in Argentina and growing tensions between the US and China that drove fears of economic slowdown.
- The Fund Weighted Composite and Fund of Funds Composite indices were both negative and underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate Index, which gained 0.4% during the quarter.

Sources this page: FactSet, eVestment

**HFR Fund Weighted and Fund of Funds Composite
Growth of \$100 | January 2008 - September 2019**

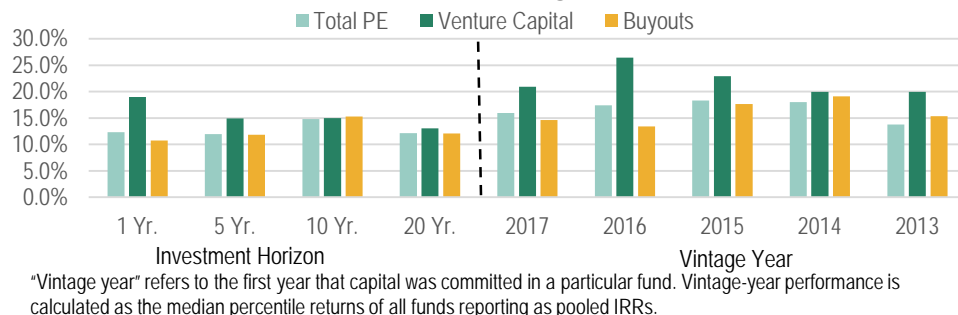


Q3 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.3% in Q2 2019* and 12.3% over the 1-year period ending Q2.
- The 5-, 10-, and 20-year returns for private equity funds were 12.0%, 14.8% and 12.1%, respectively, at the end of Q2. Venture funds continued to outperform other strategies over the most recent five years, however, over the long-term, the return dispersion across asset classes narrowed.
- 2015-through-2017-vintages all generated impressive returns by Q2, with venture even generating 20+% IRRs.

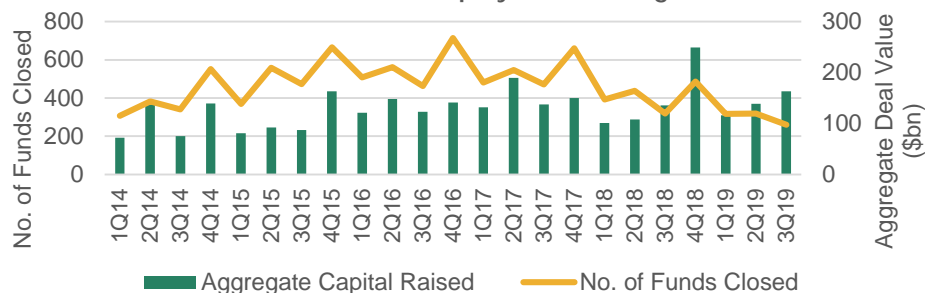
Global Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$417.3 billion through September 2019, which was \$72.5 billion higher than that was raised in the same period of 2018.
- Capital continues to be concentrated among a small number of large funds. Also, the number of funds closed has declined significantly: 895 funds have closed year-to-date compared to 1,150 during the same period a year ago.
- Dry powder** continues to rise and so does unrealized value, which stood at a record \$1.3 trillion as of 2018 YE.

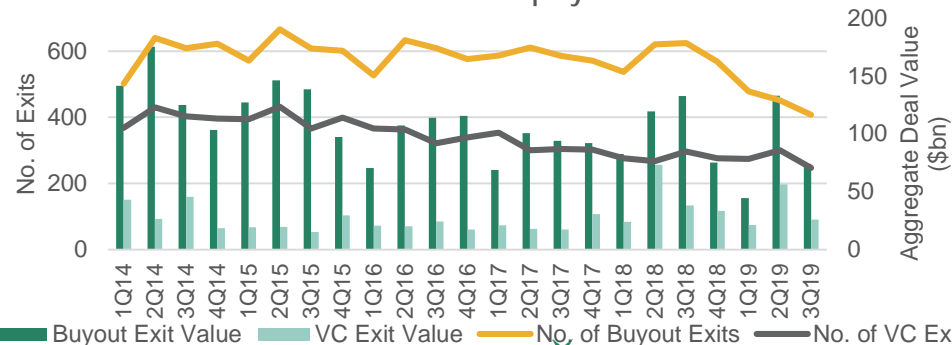
Global Private Equity Fundraising



Exit Activity

- Buyout exits have also seen an appreciable drop in value and volume this year. Activity continued to slow down in Q3 2019 with only 408 exits made in the quarter.
- Venture-backed exits slowed down in Q3, recording the lowest number of exits (247) over the 5-year period. Total value of exits also decreased to \$26 billion, reflecting the exit challenge for venture capital managers. WeWork's delayed IPO cast uncertainty over valuations of other tech firms that were also planning to go public.

Global Private Equity Exit



*Most recent data available.

**Dry powder is capital raised that hasn't yet been invested.

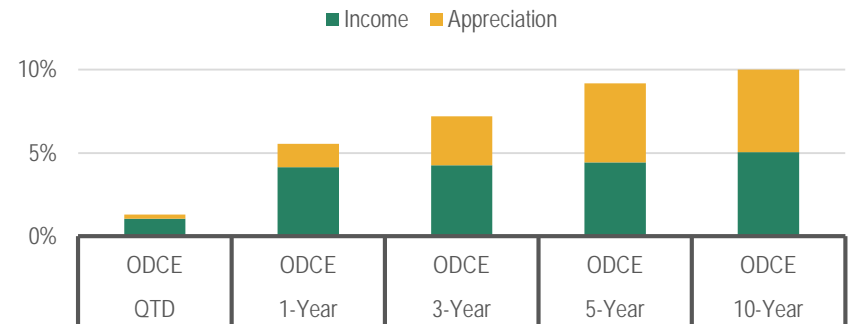
Sources this page: Thomson Reuters, Preqin

Q3 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 131 bps for the quarter, while the NCREIF NPI gained 141 bps and the NAREIT Equity REIT Index gained 773 bps
- Income for the NFI-ODCE was 105 bps for the quarter, and has been consistently between 4.1% - 5% over a trailing 1-3-5-10 year basis
- US property fundamentals continue to show modest operating results but are seeing decelerating cash flow growth driven by slower economic growth and supply in line with current demand.
- US REITs finished the quarter trading at near 15% premium to NAV. That is relative to a 7% average historical premium.
- Certain sub-sectors (primary CBD office, shopping centers, hotels, malls) are trading at significant discounts relative to private real estate valuations, presenting a potentially attractive asymmetric risk/return profile should the gap close.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)
Real Estate Performance



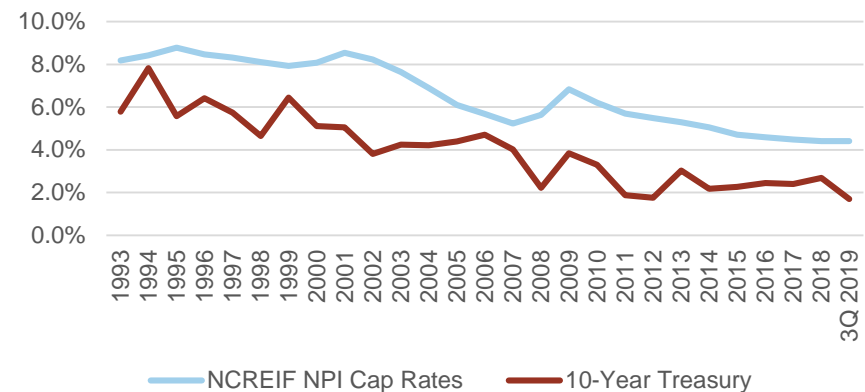
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, record levels of capital committed with growing number of retail assets for sale with limited price discovery YTD.
- Concerns among some market participants that values may have peaked after significant appreciation, but declining bond yields YTD plus continued easy credit financing have reduced those concerns
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 272 bps spread as of 3Q 2019, the widest spread since 2014

Capitalization Rates & 10-Year U.S. Treasury Rates



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

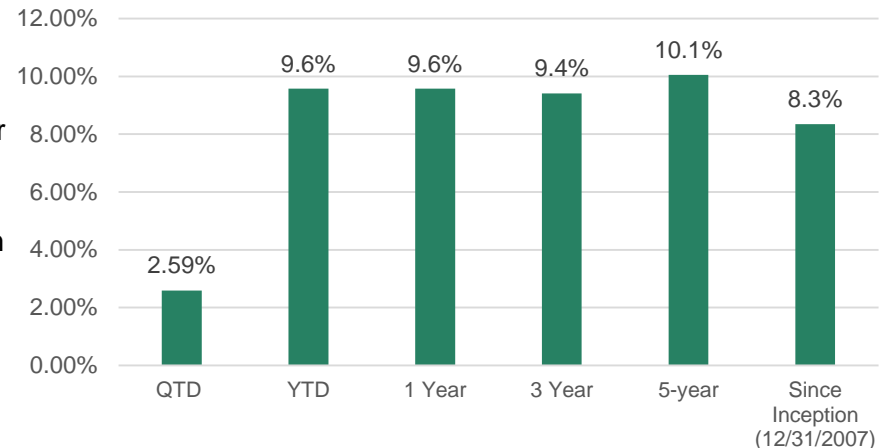
Sources this page: NCREIF, Bloomberg

Q3 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 2.6% in Q4 2018* and 9.6% over the 1-year period ending December 31, 2018.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods. The 4th quarter returns are indicative of continued solid income and appreciation for infrastructure assets.
- The number of deals completed in Q3 2019 fell slightly to 607 from 623 and is still well below the quarterly average number of deals. At \$460.6 million, the average deal size year to date is on pace to be a record high. Average deal size has increased throughout 2019.
- Public infrastructure registered a 2.1% return in Q3 2019, as per the FTSE Global Infrastructure 50/50 Index. Investors have favored infrastructure securities in the volatile market due to their contracted cash flows and relative safety.

Preqin Infrastructure Annualized Return as of 12/31/2018*

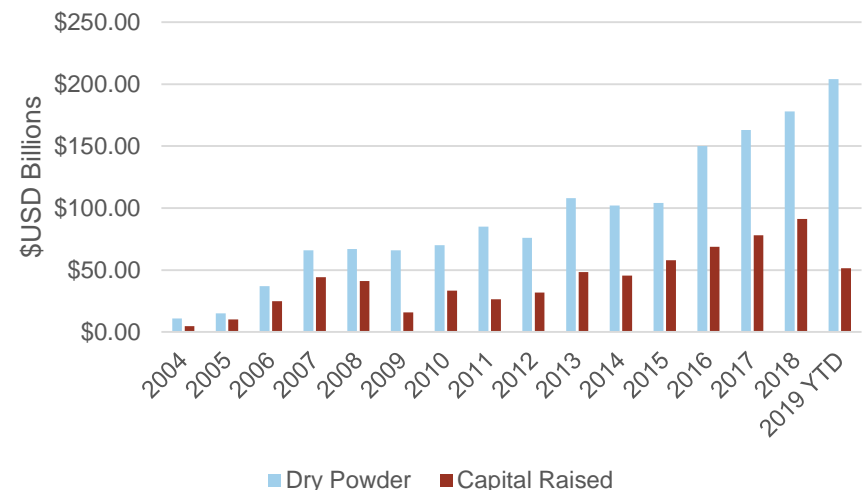


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong but there was a significant dip in Q3 of 2019. \$9.3 billion in funds were raised in Q3 2019 with an average fund size of \$488 billion. This is down from the \$23.1 Billion raised in Q2 2019 at the average fund size at \$887 million.
- Dry powder** dropped to \$204 billion. The decline in fundraising and a greater ability for managers to put capital to work helped decrease the amount of dry powder available.
- North America-based managers have driven the growth of dry powder in 2019. Asian and European based strategies have not seen significant growth in dry powder this year.

Dry Powder and Fundraising



*The most recent data available.

**Dry powder is capital raised that hasn't yet been invested.

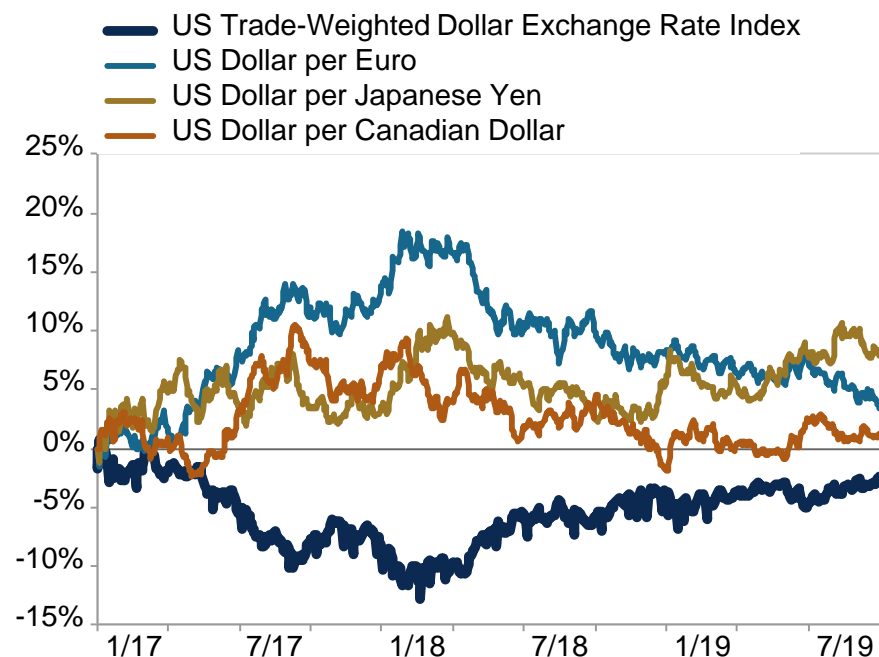
Sources this page: Preqin

Q3 2019 In Review: Commodities and Currencies

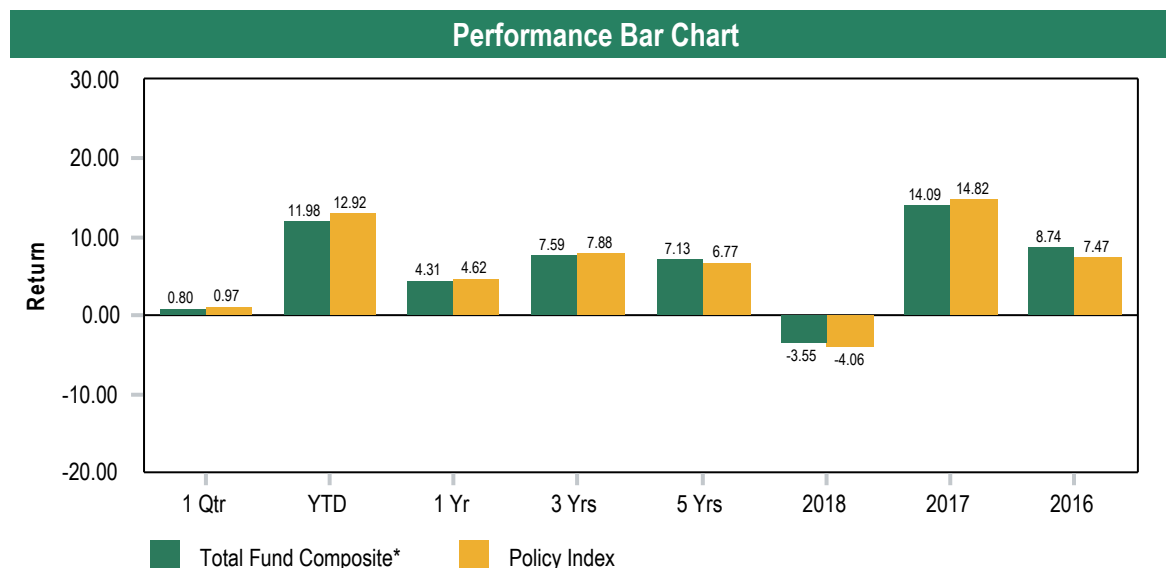
| BCOM Indices | QTD | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------------|-------|-------|--------|--------|--------|---------|
| Bloomberg Commodity Index (BCOM) | -1.84 | 3.13 | -6.57 | -1.50 | -7.18 | -4.32 |
| Energy | -4.53 | 5.63 | -21.61 | -0.82 | -16.84 | -11.90 |
| Agriculture | -6.15 | -5.04 | -4.89 | -9.64 | -7.27 | -3.60 |
| Industrial Metals | 2.44 | 7.24 | -2.07 | 5.84 | -1.68 | -2.00 |
| Precious Metals | 5.28 | 12.83 | 20.52 | 0.88 | 2.17 | 2.32 |
| Livestock | 0.77 | -6.13 | -5.48 | 5.85 | -6.58 | -1.44 |

Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q3, with 18 out of 23 constituents posting negative performance.
- Underlying performance across sectors was mixed as Energy and Agriculture both posted negative returns. The top three detractors across all constituents during the quarter were in Agriculture due to favorable weather conditions that increased expected yields for the year, lowering prices.
- All base metals declined due to a stronger US Dollar and the continuing US-China trade war, except Nickel, which drove the sector's positive performance with an ~35% increase as a result of the Indonesian government announcing a ban on all nickel ore exports starting in 2020.
- Energy declined after a volatile quarter, which included a coordinated attack on a major Saudi Arabia oil field, temporarily reducing global crude oil production and processing by ~5%.
- The USD strengthened in Q3, while the yen was relatively flat and the euro was lower.



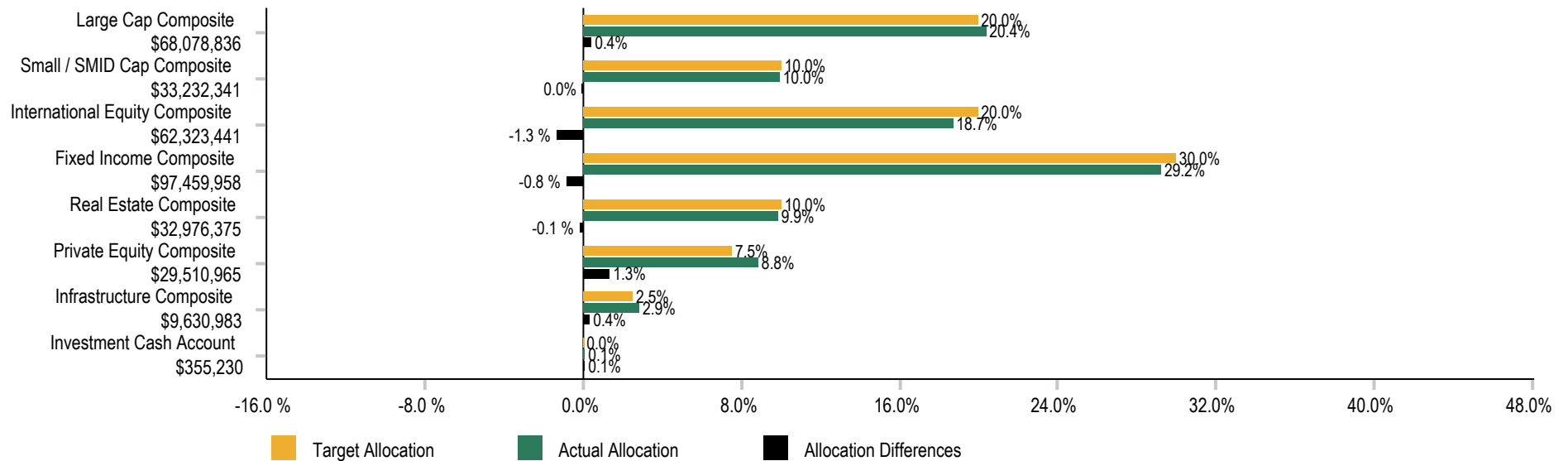
Total Fund Composite



Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund Composite* | | | | | |
| Beginning Market Value | 339,705,860 | 319,853,342 | 328,355,358 | 290,016,216 | 279,442,390 |
| Net Cash Flows | -9,027,341 | -24,080,503 | -9,597,292 | 2,643,939 | -23,058,570 |
| Income | 876,075 | 3,194,171 | 4,022,645 | 12,421,990 | 21,576,339 |
| Gain/Loss | 2,013,533 | 34,601,117 | 10,787,415 | 28,485,983 | 55,607,968 |
| Ending Market Value | 333,568,127 | 333,568,127 | 333,568,127 | 333,568,127 | 333,568,127 |

*Total does not include non-investment cash account



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|--------------------------------|-----------------------|----------------------|-----------------------|-----------------|------------------------|------------------------|
| Total Fund Composite* | 333,568,127 | 100.00 | 100.00 | 0.00 | N/A | N/A |
| Large Cap Composite | 68,078,836 | 20.41 | 20.00 | 0.41 | 15.00 | 30.00 |
| Small / SMID Cap Composite | 33,232,341 | 9.96 | 10.00 | -0.04 | 7.00 | 15.50 |
| International Equity Composite | 62,323,441 | 18.68 | 20.00 | -1.32 | 15.00 | 25.00 |
| Fixed Income Composite** | 97,459,958 | 29.22 | 30.00 | -0.78 | 25.00 | 37.50 |
| Real Estate Composite | 32,976,375 | 9.89 | 10.00 | -0.11 | 7.00 | 14.00 |
| Private Equity Composite | 29,510,965 | 8.85 | 7.50 | 1.35 | 0.00 | 15.00 |
| Infrastructure Composite | 9,630,983 | 2.89 | 2.50 | 0.39 | 0.00 | 5.00 |
| Investment Cash Account | 355,230 | 0.11 | 0.00 | 0.11 | 0.00 | 5.00 |

*Total does not include non-investment cash account

**Fixed Income Composite includes AG Direct Lending Fund II, L.P.

| | Total Fund | |
|---|--------------------|---------------|
| | (\$) | % |
| Total Fund Composite* | 333,568,127 | 100.00 |
| Domestic Equity Composite | 101,311,176 | 30.37 |
| Large Cap Composite | 68,078,836 | 20.41 |
| Northern Trust S&P 500 | 68,078,836 | 20.41 |
| Small / SMID Cap Composite | 33,232,341 | 9.96 |
| TSW - SMID Value | 14,598,016 | 4.38 |
| Northern Trust Extended Equity Market Index | 18,634,325 | 5.59 |
| International Equity Composite | 62,323,441 | 18.68 |
| Brandes International Small Cap | 13,248,275 | 3.97 |
| Wellington International | 49,075,166 | 14.71 |
| Fixed Income Composite | 97,459,958 | 29.22 |
| Baird Core Plus Bond | 31,273,165 | 9.38 |
| Neuberger & Berman Short Duration | 38,456,540 | 11.53 |
| AG Direct Lending Fund II, L.P. | 11,512,147 | 3.45 |
| GoldenTree Multi-Sector LP | 16,218,107 | 4.86 |
| Real Estate Composite | 32,976,375 | 9.89 |
| Morgan Stanley | 20,845,291 | 6.25 |
| Principal Enhanced Property Fund | 11,465,909 | 3.44 |
| AG Realty Value Fund X | 665,175 | 0.20 |
| Private Equity Composite | 29,510,965 | 8.85 |
| NB Crossroads Fund XXI | 17,385,745 | 5.21 |
| HarbourVest Dover Fund IX | 7,576,813 | 2.27 |
| GoldPoint Co-Investment VI | 4,548,407 | 1.36 |
| Infrastructure Composite | 9,630,983 | 2.89 |
| IFM Global Infrastructure | 9,630,983 | 2.89 |
| Investment Cash Account | 355,230 | 0.11 |

*Total does not include non-investment cash account.

| | Performance (%) | | | | | | | | | |
|-----------------------------------|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Total Fund Composite | 0.80 | 11.98 | 4.31 | 4.31 | 7.59 | 7.13 | 8.59 | 8.87 | 7.80 | 02/01/1991 |
| <i>Policy Index</i> | 0.97 | 12.92 | 4.62 | 4.62 | 7.88 | 6.77 | 8.04 | 8.63 | 7.92 | |
| Large Cap Composite | 1.66 | 20.61 | 4.20 | 4.20 | 13.37 | 10.82 | 13.25 | 12.85 | 9.08 | 09/01/2002 |
| <i>S&P 500</i> | 1.70 | 20.55 | 4.25 | 4.25 | 13.39 | 10.84 | 13.26 | 13.24 | 9.35 | |
| Small / SMID Cap Composite | -0.18 | 17.15 | -3.73 | -3.73 | 6.47 | 7.67 | 10.81 | 11.40 | 9.95 | 09/01/2002 |
| <i>Small / SMID Policy</i> | -1.28 | 17.72 | -4.04 | -4.04 | 9.51 | 8.57 | 11.36 | 11.84 | 10.12 | |
| International Equity Composite | -2.71 | 12.35 | -3.37 | -3.37 | 3.68 | 3.53 | N/A | N/A | 4.16 | 05/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | -1.80 | 11.56 | -1.23 | -1.23 | 6.33 | 2.90 | 5.01 | 4.46 | 3.46 | |
| Fixed Income Composite* | 1.41 | 7.72 | 7.84 | 7.84 | 3.15 | 3.42 | 2.68 | 3.61 | 7.24 | 02/01/1991 |
| <i>Bond Index</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.95 | 3.08 | 2.48 | 3.33 | 5.34 | |
| Real Estate Composite | 1.53 | 4.10 | 5.99 | 5.99 | 8.06 | 10.26 | 11.42 | 11.77 | 5.91 | 04/01/2008 |
| <i>Real Estate Policy</i> | 1.39 | 4.56 | 6.18 | 6.18 | 7.38 | 9.35 | 10.13 | 10.58 | 5.45 | |
| Infrastructure Composite | 2.21 | 8.94 | 12.03 | 12.03 | N/A | N/A | N/A | N/A | 16.41 | 09/01/2017 |
| <i>CPI + 350 bps</i> | 1.28 | 4.09 | 5.29 | 5.29 | 5.65 | 5.11 | 5.06 | 5.31 | 5.71 | |

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**Private Equity return information is shown on page 28 of this report.

| | Performance (%) | | | | | | | | | |
|---|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Large Cap Composite | 1.66 | 20.61 | 4.20 | 4.20 | 13.37 | 10.82 | 13.25 | 12.85 | 9.08 | 09/01/2002 |
| S&P 500 | 1.70 | 20.55 | 4.25 | 4.25 | 13.39 | 10.84 | 13.26 | 13.24 | 9.35 | |
| Northern Trust S&P 500 | 1.66 | 20.61 | 4.20 | 4.20 | 13.37 | 10.82 | N/A | N/A | 13.71 | 11/01/2012 |
| S&P 500 | 1.70 | 20.55 | 4.25 | 4.25 | 13.39 | 10.84 | 13.26 | 13.24 | 13.73 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 1.54 | 19.91 | 3.15 | 3.15 | 12.77 | 10.40 | 13.23 | 13.12 | 13.71 | |
| Northern Trust S&P 500 Rank | 45 | 37 | 40 | 40 | 36 | 38 | N/A | N/A | 50 | |
| Small / SMID Cap Composite | -0.18 | 17.15 | -3.73 | -3.73 | 6.47 | 7.67 | 10.81 | 11.40 | 9.95 | 09/01/2002 |
| Small / SMID Policy | -1.28 | 17.72 | -4.04 | -4.04 | 9.51 | 8.57 | 11.36 | 11.84 | 10.12 | |
| TSW - SMID Value | 1.73 | 16.51 | -3.98 | -3.98 | 4.72 | 6.64 | N/A | N/A | 6.90 | 11/01/2013 |
| Russell 2500 Value Index | 0.13 | 15.41 | -4.35 | -4.35 | 6.87 | 6.98 | 10.13 | 11.00 | 6.84 | |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | 0.43 | 17.98 | -2.84 | -2.84 | 8.45 | 7.60 | 11.34 | 12.00 | 7.80 | |
| TSW - SMID Value Rank | 21 | 66 | 62 | 62 | 87 | 73 | N/A | N/A | 68 | |
| Northern Trust Extended Equity Market Index | -1.63 | 17.50 | -3.91 | -3.91 | N/A | N/A | N/A | N/A | -5.17 | 09/01/2018 |
| Dow Jones U.S. Completion Total Stock Market Indx | -1.65 | 17.53 | -3.96 | -3.96 | 9.83 | 8.36 | 11.50 | 12.31 | -5.22 | |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 0.03 | 19.13 | -2.24 | -2.24 | 10.08 | 9.89 | 12.66 | 13.28 | -2.88 | |
| Northern Trust Extended Equity Market Index Rank | 84 | 72 | 61 | 61 | N/A | N/A | N/A | N/A | 71 | |
| International Equity Composite | -2.71 | 12.35 | -3.37 | -3.37 | 3.68 | 3.53 | N/A | N/A | 4.16 | 05/01/2013 |
| MSCI AC World ex USA (Net) | -1.80 | 11.56 | -1.23 | -1.23 | 6.33 | 2.90 | 5.01 | 4.46 | 3.46 | |
| Brandes International Small Cap | -4.03 | 1.06 | -9.13 | -9.13 | -1.14 | N/A | N/A | N/A | 1.00 | 05/01/2015 |
| MSCI EAFE Small Cap (Net) | -0.44 | 12.05 | -5.93 | -5.93 | 5.94 | 6.02 | 8.63 | 7.45 | 5.02 | |
| IM International Small Cap Equity (SA+CF) Median | -1.75 | 11.97 | -6.88 | -6.88 | 6.12 | 5.98 | 8.58 | 8.87 | 4.73 | |
| Brandes International Small Cap Rank | 95 | 94 | 69 | 69 | 99 | N/A | N/A | N/A | 96 | |

| | Performance (%) | | | | | | | | | |
|---|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Wellington International | -2.35 | 15.84 | -1.78 | -1.78 | 5.24 | 3.88 | N/A | N/A | 3.70 | 11/01/2013 |
| <i>MSCI AC World ex USA (Net)</i> | -1.80 | 11.56 | -1.23 | -1.23 | 6.33 | 2.90 | 5.01 | 4.46 | 2.63 | |
| IM International Core Equity (SA+CF) Median | -1.51 | 12.95 | -2.21 | -2.21 | 6.32 | 4.21 | 6.99 | 6.44 | 3.98 | |
| Wellington International Rank | 83 | 21 | 46 | 46 | 75 | 59 | N/A | N/A | 66 | |
| Fixed Income Composite* | 1.41 | 7.72 | 7.84 | 7.84 | 3.15 | 3.42 | 2.68 | 3.61 | 7.24 | 02/01/1991 |
| <i>Bond Index</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.95 | 3.08 | 2.48 | 3.33 | 5.34 | |
| Baird Core Plus Bond** | 2.32 | 9.53 | 10.53 | 10.53 | N/A | N/A | N/A | N/A | 4.44 | 06/01/2017 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.92 | 3.38 | 2.72 | 3.75 | 4.08 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 2.12 | 8.91 | 9.72 | 9.72 | 3.29 | 3.40 | 3.00 | 4.44 | 3.97 | |
| Baird Core Plus Bond Rank | 30 | 32 | 20 | 20 | N/A | N/A | N/A | N/A | 18 | |
| Neuberger & Berman Short Duration** | 0.67 | 5.89 | 5.79 | 5.79 | N/A | N/A | N/A | N/A | 3.46 | 02/01/2018 |
| <i>NB Blended Benchmark***</i> | 0.61 | 2.45 | 3.28 | 3.28 | 1.65 | 1.23 | 0.97 | 0.93 | 2.56 | |
| IM U.S. Short Duration Fixed Income (MF) Median | 0.69 | 3.34 | 3.87 | 3.87 | 1.86 | 1.48 | 1.21 | 1.64 | 2.72 | |
| Neuberger & Berman Short Duration Rank | 55 | 2 | 4 | 4 | N/A | N/A | N/A | N/A | 12 | |
| GoldenTree Multi-Sector LP** | 0.35 | 8.21 | 4.22 | 4.22 | N/A | N/A | N/A | N/A | 4.37 | 10/01/2017 |
| <i>GT Blended Index****</i> | 1.05 | 8.19 | 4.46 | 4.46 | 4.96 | 4.38 | 4.64 | N/A | 4.17 | |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.92 | 3.38 | 2.72 | 3.75 | 4.38 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | 2.12 | 8.91 | 9.72 | 9.72 | 3.29 | 3.40 | 3.00 | 4.44 | 4.07 | |
| GoldenTree Multi-Sector LP Rank | 93 | 75 | 99 | 99 | N/A | N/A | N/A | N/A | 33 | |

| | Performance (%) | | | | | | | | | |
|------------------------------------|-----------------|-----------------|----------------------------|-----------|------------|------------|------------|-------------|--------------------|-------------------|
| | 1 Quarter | Year To Date | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Real Estate Composite | 1.53 | 4.10 | 5.99 | 5.99 | 8.06 | 10.26 | 11.42 | 11.77 | 5.91 | 04/01/2008 |
| <i>Real Estate Policy</i> | 1.39 | 4.56 | 6.18 | 6.18 | 7.38 | 9.35 | 10.13 | 10.58 | 5.45 | |
| Morgan Stanley** | 1.41 | 4.57 | 6.62 | 6.62 | 7.93 | 9.88 | 11.13 | 11.56 | 5.74 | 04/01/2008 |
| <i>NCREIF ODCE Equal Weighted</i> | 1.38 | 4.47 | 6.17 | 6.17 | 7.59 | 9.61 | 10.41 | 10.85 | 5.20 | |
| Principal Enhanced Property Fund** | 1.86 | 4.08 | 5.67 | 5.67 | 8.84 | 11.70 | N/A | N/A | 12.21 | 11/01/2013 |
| <i>NCREIF Property Index</i> | 1.41 | 4.80 | 6.24 | 6.24 | 6.76 | 8.57 | 9.29 | 9.77 | 9.01 | |
| Infrastructure Composite | 2.21 | 8.94 | 12.03 | 12.03 | N/A | N/A | N/A | N/A | 16.41 | 09/01/2017 |
| <i>IFM Global Infrastructure**</i> | 2.21 | 8.94 | 12.03 | 12.03 | N/A | N/A | N/A | N/A | 16.41 | |

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**Performance shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

| | Market Value (\$) | % | 1 Quarter | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years | 7 Years | Since Inception | Inception Date |
|---------------------------------|----------------------|------|--------------|----------------------------|-----------|------------|------------|------------|--------------------|-------------------|
| Private Equity | | | | | | | | | | |
| Private Equity Composite | 29,510,965 | 8.85 | 4.42 | 17.02 | 17.02 | 17.47 | N/A | N/A | 16.66 | 06/23/2016 |
| NB Crossroads Fund XXI | 17,385,745 | 5.21 | 2.18 | 15.15 | 15.15 | 14.26 | N/A | N/A | 13.30 | 06/23/2016 |
| HarbourVest Dover Fund IX | 7,576,813 | 2.27 | 8.76 | 23.58 | 23.58 | N/A | N/A | N/A | 36.64 | 12/16/2016 |
| GoldPoint Co-Investment VI | 4,548,407 | 1.36 | 6.83 | 14.15 | 14.15 | N/A | N/A | N/A | 5.61 | 04/23/2018 |
| Private Debt | | | | | | | | | | |
| AG Direct Lending Fund II, L.P. | 11,512,147 | 3.45 | 2.40 | 10.89 | 10.89 | N/A | N/A | N/A | 10.86 | 05/31/2017 |
| Private Real Estate | | | | | | | | | | |
| AG Realty Value Fund X | 665,175 | 0.20 | 0.07 | N/A | N/A | N/A | N/A | N/A | -11.31 | 06/10/2019 |

| | Performance (%) | | | | | | | | | | |
|-----------------------------------|-----------------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2006 |
| Total Fund Composite | -3.55 | 14.09 | 8.74 | 2.07 | 8.14 | 19.47 | 12.40 | 0.74 | 13.24 | 15.81 | 11.23 |
| <i>Policy Index</i> | -4.06 | 14.82 | 7.47 | 1.34 | 6.92 | 17.92 | 11.54 | 2.70 | 13.36 | 16.85 | 11.61 |
| Large Cap Composite | -4.48 | 21.83 | 11.89 | 1.41 | 13.67 | 32.30 | 17.06 | -3.31 | 16.46 | 29.59 | 15.25 |
| <i>S&P 500</i> | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | 15.79 |
| Small / SMID Cap Composite | -12.96 | 13.57 | 20.32 | -3.16 | 10.71 | 36.00 | 12.94 | 1.91 | 21.00 | 14.96 | 15.33 |
| <i>Small / SMID Policy</i> | -10.00 | 16.81 | 17.59 | -2.90 | 7.07 | 37.79 | 16.35 | -4.18 | 26.85 | 27.17 | 18.37 |
| International Equity Composite | -18.12 | 21.90 | 4.08 | 3.39 | -2.90 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI AC World ex USA (Net)</i> | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 | 41.45 | 26.65 |
| Fixed Income Composite* | 0.26 | 4.16 | 3.14 | 0.76 | 4.57 | -1.85 | 4.44 | 6.64 | 6.20 | 6.02 | 4.52 |
| <i>Bond Index</i> | 0.01 | 2.65 | 1.97 | 1.21 | 4.12 | -1.02 | 3.56 | 5.97 | 6.15 | 6.46 | 4.57 |
| Real Estate Composite | 8.34 | 8.88 | 10.28 | 15.88 | 14.03 | 16.03 | 11.68 | 16.33 | 15.15 | -33.00 | N/A |
| <i>Real Estate Policy</i> | 7.87 | 7.59 | 8.94 | 14.71 | 12.24 | 12.76 | 10.91 | 15.53 | 15.38 | -27.37 | 16.26 |
| Infrastructure Composite | 18.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>CPI + 350 bps</i> | 5.51 | 5.69 | 5.66 | 4.29 | 4.20 | 5.08 | 5.33 | 6.63 | 4.99 | 6.41 | 6.11 |

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**Private Equity return information is shown on page 28 of this report.

| | Performance (%) | | | | | | | | | | |
|---|-----------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2006 |
| Large Cap Composite | -4.48 | 21.83 | 11.89 | 1.41 | 13.67 | 32.30 | 17.06 | -3.31 | 16.46 | 29.59 | 15.25 |
| S&P 500 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | 15.79 |
| Northern Trust S&P 500 | -4.48 | 21.83 | 11.89 | 1.41 | 13.67 | 32.30 | N/A | N/A | N/A | N/A | N/A |
| S&P 500 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | 15.79 |
| IM U.S. Large Cap Core Equity (SA+CF) Median | -5.17 | 21.83 | 10.52 | 1.43 | 13.42 | 32.98 | 15.66 | 2.03 | 14.84 | 26.49 | 15.56 |
| Northern Trust S&P 500 Rank | 39 | 50 | 35 | 51 | 44 | 61 | N/A | N/A | N/A | N/A | N/A |
| Small / SMID Cap Composite | -12.96 | 13.57 | 20.32 | -3.16 | 10.71 | 36.00 | 12.94 | 1.91 | 21.00 | 14.96 | 15.33 |
| Small / SMID Policy | -10.00 | 16.81 | 17.59 | -2.90 | 7.07 | 37.79 | 16.35 | -4.18 | 26.85 | 27.17 | 18.37 |
| TSW - SMID Value | -11.96 | 7.51 | 19.19 | -1.03 | 8.43 | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Value Index | -12.36 | 10.36 | 25.20 | -5.49 | 7.11 | 33.32 | 19.21 | -3.36 | 24.82 | 27.68 | 20.18 |
| IM U.S. SMID Cap Value Equity (SA+CF) Median | -12.98 | 14.62 | 19.48 | -3.14 | 7.09 | 35.78 | 16.93 | -1.92 | 25.66 | 35.79 | 17.83 |
| TSW - SMID Value Rank | 38 | 91 | 53 | 27 | 38 | N/A | N/A | N/A | N/A | N/A | N/A |
| Northern Trust Extended Equity Market Index | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Dow Jones U.S. Completion Total Stock Market Indx | -9.57 | 18.12 | 15.75 | -3.42 | 7.63 | 38.05 | 17.89 | -3.76 | 28.62 | 37.45 | 15.29 |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | -9.75 | 18.01 | 16.93 | 0.10 | 7.84 | 37.86 | 17.96 | -1.00 | 26.61 | 34.91 | 14.01 |
| Northern Trust Extended Equity Market Index Rank | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| International Equity Composite | -18.12 | 21.90 | 4.08 | 3.39 | -2.90 | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA (Net) | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 | 41.45 | 26.65 |
| Brandes International Small Cap | -16.82 | 12.81 | 10.63 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI EAFE Small Cap (Net) | -17.89 | 33.01 | 2.18 | 9.59 | -4.95 | 29.30 | 20.00 | -15.94 | 22.04 | 46.78 | 19.31 |
| IM International Small Cap Equity (SA+CF) Median | -18.65 | 34.89 | 1.13 | 10.04 | -3.38 | 31.13 | 23.53 | -13.55 | 23.68 | 46.07 | 29.39 |
| Brandes International Small Cap Rank | 35 | 100 | 6 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

| | Performance (%) | | | | | | | | | | |
|---|-----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2006 |
| Wellington International | -18.50 | 25.40 | 1.76 | 1.86 | -2.90 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI AC World ex USA (Net)</i> | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 | 41.45 | 26.65 |
| IM International Core Equity (SA+CF) Median | -15.12 | 28.46 | 1.63 | 1.07 | -3.44 | 24.02 | 19.76 | -12.41 | 12.06 | 34.43 | 27.73 |
| Wellington International Rank | 82 | 75 | 49 | 45 | 41 | N/A | N/A | N/A | N/A | N/A | N/A |
| Fixed Income Composite* | 0.26 | 4.16 | 3.14 | 0.76 | 4.57 | -1.85 | 4.44 | 6.64 | 6.20 | 6.02 | 4.52 |
| <i>Bond Index</i> | 0.01 | 2.65 | 1.97 | 1.21 | 4.12 | -1.02 | 3.56 | 5.97 | 6.15 | 6.46 | 4.57 |
| Baird Core Plus Bond** | -0.51 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 4.34 |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -0.94 | 4.49 | 4.19 | -0.26 | 5.23 | -1.06 | 8.18 | 5.98 | 8.28 | 15.06 | 4.31 |
| Baird Core Plus Bond Rank | 33 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Neuberger & Berman Short Duration** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>NB Blended Benchmark***</i> | 1.77 | 0.85 | 0.71 | 0.29 | 0.33 | 0.30 | 0.57 | 0.70 | 1.19 | 1.64 | 4.61 |
| IM U.S. Short Duration Fixed Income (MF) Median | 1.20 | 1.33 | 1.43 | 0.27 | 0.64 | 0.24 | 2.38 | 1.14 | 3.17 | 5.94 | 4.06 |
| Neuberger & Berman Short Duration Rank | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| GoldenTree Multi-Sector LP** | -0.65 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>GT Blended Index****</i> | -0.50 | 5.45 | 12.01 | -1.94 | 2.01 | 5.70 | N/A | N/A | N/A | N/A | N/A |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 0.01 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 4.34 |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | -0.94 | 4.49 | 4.19 | -0.26 | 5.23 | -1.06 | 8.18 | 5.98 | 8.28 | 15.06 | 4.31 |
| GoldenTree Multi-Sector LP Rank | 39 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

| | Performance (%) | | | | | | | | | | |
|------------------------------------|-----------------|------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2006 |
| Real Estate Composite | 8.34 | 8.88 | 10.28 | 15.88 | 14.03 | 16.03 | 11.68 | 16.33 | 15.15 | -33.00 | N/A |
| <i>Real Estate Policy</i> | 7.87 | 7.59 | 8.94 | 14.71 | 12.24 | 12.76 | 10.91 | 15.53 | 15.38 | -27.37 | 16.26 |
| Morgan Stanley** | 7.96 | 8.75 | 9.23 | 14.59 | 14.15 | 16.20 | 11.68 | 16.33 | 15.15 | -33.00 | N/A |
| <i>NCREIF ODCE Equal Weighted</i> | 8.25 | 7.80 | 9.27 | 15.17 | 12.38 | 13.36 | 11.03 | 15.96 | 16.14 | -30.65 | 16.15 |
| Principal Enhanced Property Fund** | 9.36 | 9.21 | 13.34 | 20.25 | 13.64 | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>NCREIF Property Index</i> | 6.72 | 6.96 | 7.97 | 13.33 | 11.82 | 10.98 | 10.54 | 14.26 | 13.11 | -16.85 | 16.60 |
| Infrastructure Composite | 18.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>IFM Global Infrastructure**</i> | 18.12 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

**Performance is shown net of fees

***NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

****GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

| Allocation | Market Value (\$000) | Performance (%) | | | | | | | | | | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | | Oct-2004 To Sep-2005 | Oct-2005 To Sep-2006 | Oct-2006 To Sep-2007 | Oct-2007 To Sep-2008 | Oct-2008 To Sep-2009 | Oct-2009 To Sep-2010 | Oct-2010 To Sep-2011 | Oct-2011 To Sep-2012 | Oct-2012 To Sep-2013 | Oct-2013 To Sep-2014 | Oct-2014 To Sep-2015 | Oct-2015 To Sep-2016 | Oct-2016 To Sep-2017 | Oct-2017 To Sep-2018 | Oct-2018 To Sep-2019 |
| Total Fund Composite | 333,568 | 9.78 | 7.74 | 12.55 | -12.76 | -2.12 | 8.82 | 0.36 | 20.29 | 13.62 | 11.04 | 1.80 | 11.33 | 11.64 | 6.95 | 4.31 |
| Policy Index | | 8.25 | 7.64 | 11.79 | -11.28 | -1.82 | 9.29 | 2.00 | 19.44 | 12.76 | 9.80 | 0.64 | 9.85 | 11.66 | 7.46 | 4.62 |

| | Performance (%) | | | | | |
|--|-----------------|-----------------|----------------------------|-----------|------------|------------|
| | 1 Quarter | Year To Date | Oct-2018 To Sep-2019 | 1 Year | 3 Years | 5 Years |
| Total Fund Composite | 0.75 | 11.81 | 4.12 | 4.12 | 7.32 | 6.83 |
| <i>Policy Index</i> | 0.97 | 12.92 | 4.62 | 4.62 | 7.88 | 6.77 |
| Northern Trust S&P 500 | 1.66 | 20.50 | 4.20 | 4.20 | 13.34 | 10.79 |
| <i>S&P 500</i> | 1.70 | 20.55 | 4.25 | 4.25 | 13.39 | 10.84 |
| TSW - SMID Value | 1.38 | 15.69 | -4.88 | -4.88 | 3.83 | 5.73 |
| <i>Russell 2500 Value Index</i> | 0.13 | 15.41 | -4.35 | -4.35 | 6.87 | 6.98 |
| Northern Trust Extended Equity Market Index | -1.67 | 17.26 | -4.14 | -4.14 | N/A | N/A |
| <i>Dow Jones U.S. Completion Total Stock Market Indx</i> | -1.65 | 17.53 | -3.96 | -3.96 | 9.83 | 8.36 |
| Brandes International Small Cap | -4.10 | 0.49 | -9.84 | -9.84 | -2.02 | N/A |
| <i>MSCI EAFE Small Cap (Net)</i> | -0.44 | 12.05 | -5.93 | -5.93 | 5.94 | 6.02 |
| Wellington International | -2.50 | 15.34 | -2.40 | -2.40 | 4.51 | 3.16 |
| <i>MSCI AC World ex USA (Net)</i> | -1.80 | 11.56 | -1.23 | -1.23 | 6.33 | 2.90 |
| Baird Core Plus Bond | 2.32 | 9.53 | 10.53 | 10.53 | N/A | N/A |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.92 | 3.38 |
| Neuberger & Berman Short Duration | 0.67 | 5.89 | 5.79 | 5.79 | N/A | N/A |
| <i>NB Blended Benchmark*</i> | 0.61 | 2.45 | 3.28 | 3.28 | 1.65 | 1.23 |
| GoldenTree Multi-Sector LP | 0.35 | 8.21 | 4.22 | 4.22 | N/A | N/A |
| <i>GT Blended Index**</i> | 1.05 | 8.19 | 4.46 | 4.46 | 4.96 | 4.38 |
| <i>Blmbg. Barc. U.S. Aggregate</i> | 2.27 | 8.52 | 10.30 | 10.30 | 2.92 | 3.38 |
| Morgan Stanley | 1.41 | 4.57 | 6.62 | 6.62 | 7.93 | 9.88 |
| <i>NCREIF ODCE Equal Weighted</i> | 1.38 | 4.47 | 6.17 | 6.17 | 7.59 | 9.61 |
| Principal Enhanced Property Fund | 1.86 | 4.08 | 5.67 | 5.67 | 8.84 | 11.70 |
| <i>NCREIF Property Index</i> | 1.41 | 4.80 | 6.24 | 6.24 | 6.76 | 8.57 |
| IFM Global Infrastructure | 2.21 | 8.94 | 12.03 | 12.03 | N/A | N/A |

*NB Blended Benchmark consists of 40% Bloomberg Barclays 1-3 Year Gov/Credit and 60% BofA Merrill Lynch 3 Month T-Bill.

**GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

Watch List – September 30, 2019

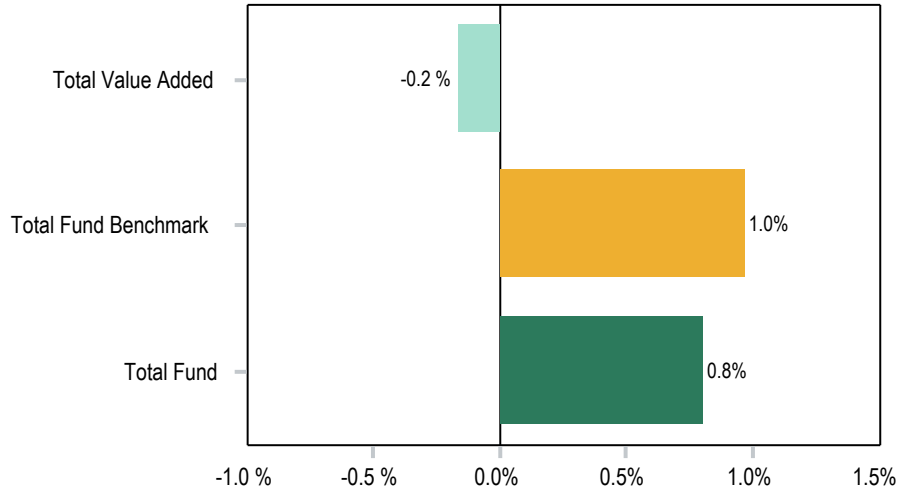
| Equity Managers | Strategy | Rating | Performance Criteria* | | | | | | | | | | Comments | | |
|----------------------|-----------------------|-------------|-----------------------|-------------------|---------------------|------|-------------------|---------------------|------------|-------------------|---------------------|------|----------|--------------------|--|
| | | | Benchmark Criteria | | | | | | | | | | | Exceed Peer Median | |
| | | | 3-Yr | Manager Returns % | Benchmark Returns % | 5-Yr | Manager Returns % | Benchmark Returns % | Inception* | Manager Returns % | Benchmark Returns % | 3-Yr | | 5-Yr | |
| Brandes ¹ | Intl Small Cap Equity | Recommended | No | -2.0 | 5.9 | NA | NA | NA | No | 0.1 | 5.0 | N/A | N/A | Performance | |
| TSW ² | SMID Cap Value Equity | Recommended | No | 3.8 | 6.9 | No | 5.7 | 7.0 | No | 6.0 | 6.8 | N/A | N/A | Performance | |

*Performance is Net of Fees.

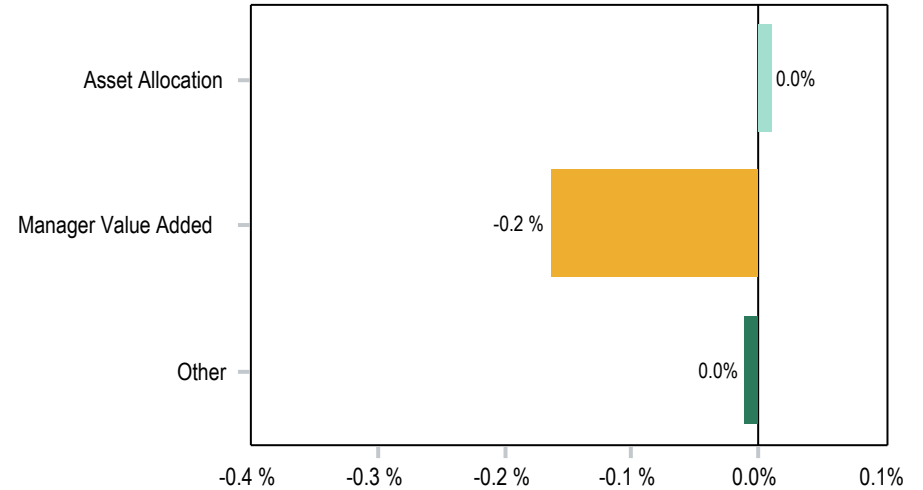
¹Brandes placed on "Watch List" August 23, 2018. Inception Date - Brandes: 5/1/2015

²TSW placed on "Watch List" November 12, 2019. Inception Date - TSW: 11/1/2013

Total Fund Performance

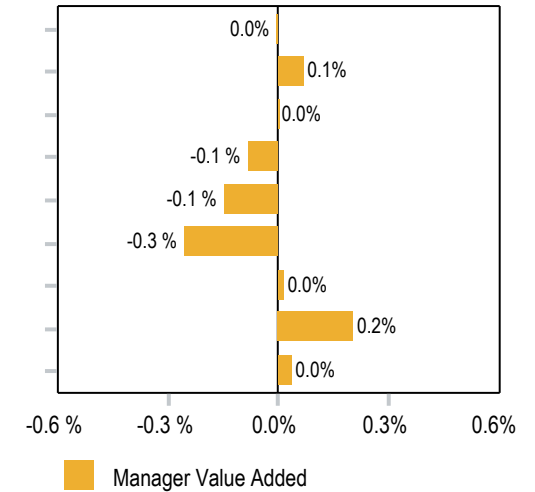
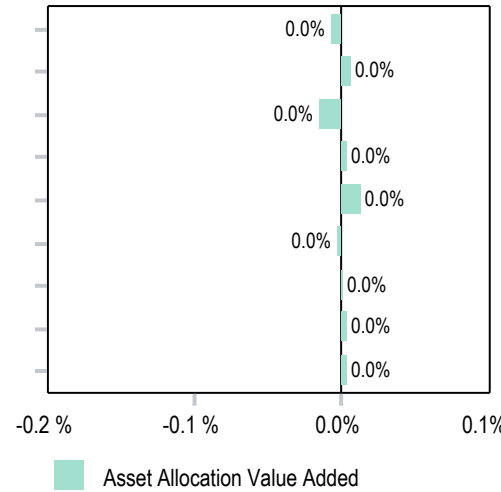
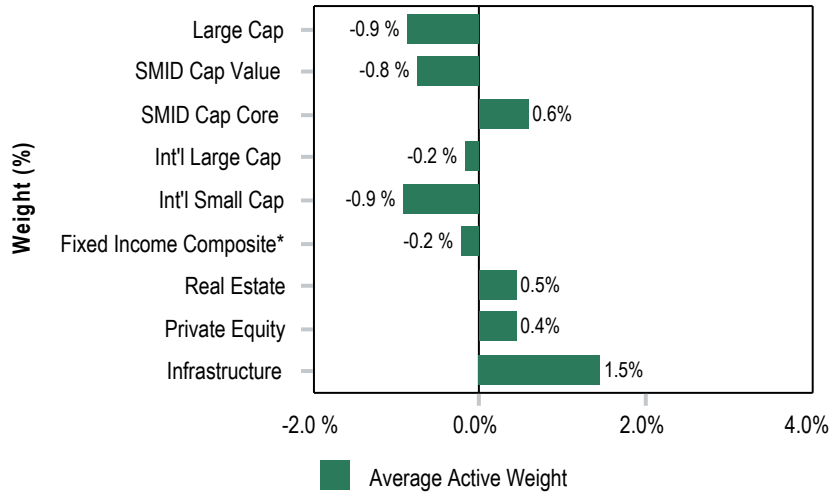


Total Value Added:-0.2 %

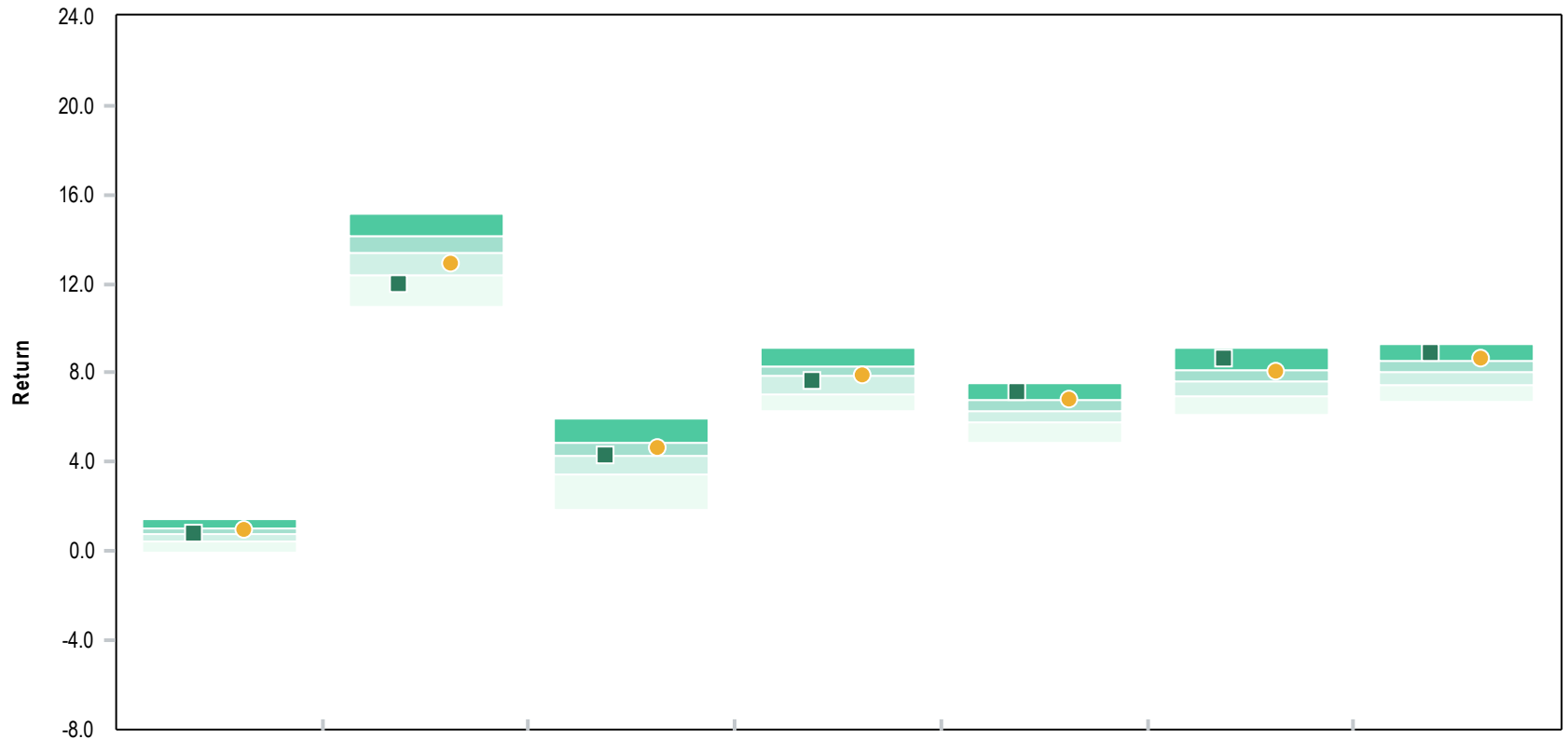


Total Asset Allocation:0.0%

Total Manager Value Added:-0.2 %



*Fixed Income Composite includes AG Direct Lending Fund II, L.P.



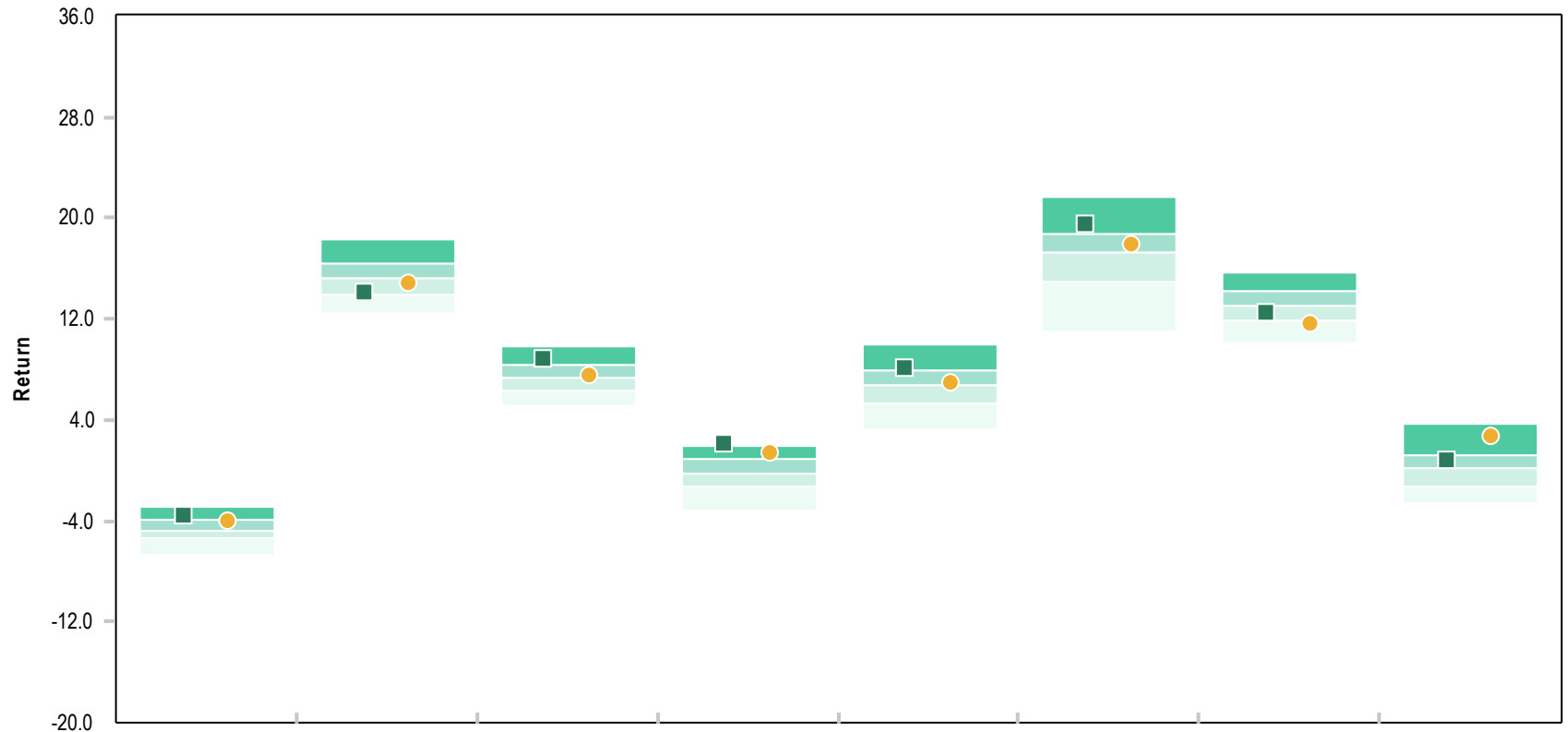
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ■ Total Fund Composite | 0.80 (47) | 11.98 (81) | 4.31 (47) | 7.59 (60) | 7.13 (12) | 8.59 (13) | 8.87 (14) |
| ● Policy Index | 0.97 (35) | 12.92 (61) | 4.62 (35) | 7.88 (50) | 6.77 (25) | 8.04 (32) | 8.63 (24) |
| 5th Percentile | 1.43 | 15.18 | 5.99 | 9.10 | 7.54 | 9.09 | 9.29 |
| 1st Quartile | 1.06 | 14.11 | 4.85 | 8.28 | 6.77 | 8.14 | 8.57 |
| Median | 0.76 | 13.39 | 4.25 | 7.86 | 6.33 | 7.60 | 8.04 |
| 3rd Quartile | 0.45 | 12.35 | 3.44 | 7.08 | 5.78 | 6.92 | 7.43 |
| 95th Percentile | -0.07 | 10.92 | 1.89 | 6.33 | 4.85 | 6.12 | 6.67 |
| Population | 193 | 189 | 188 | 184 | 180 | 175 | 159 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

Public Plans < \$500 Million & 40-70% Equity

As of September 30, 2019



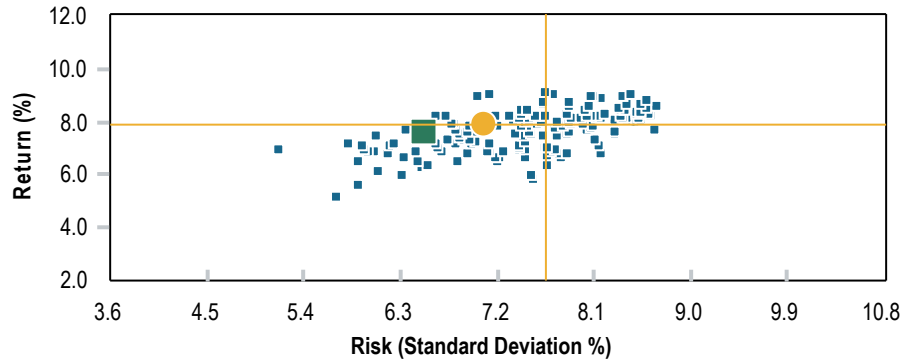
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------|------------|------------|-----------|-----------|-----------|------------|------------|-----------|
| ■ Total Fund Composite | -3.55 (13) | 14.09 (74) | 8.74 (18) | 2.07 (5) | 8.14 (20) | 19.47 (15) | 12.40 (62) | 0.74 (32) |
| ● Policy Index | -4.06 (29) | 14.82 (62) | 7.47 (46) | 1.34 (13) | 6.92 (46) | 17.92 (37) | 11.54 (81) | 2.70 (11) |

| | | | | | | | | |
|-----------------|-------|-------|------|-------|------|-------|-------|-------|
| 5th Percentile | -2.97 | 18.34 | 9.89 | 1.99 | 9.90 | 21.61 | 15.63 | 3.70 |
| 1st Quartile | -3.93 | 16.47 | 8.30 | 0.90 | 7.89 | 18.78 | 14.19 | 1.19 |
| Median | -4.73 | 15.24 | 7.37 | -0.23 | 6.72 | 17.29 | 13.00 | 0.15 |
| 3rd Quartile | -5.38 | 13.96 | 6.36 | -1.27 | 5.25 | 14.90 | 11.83 | -1.35 |
| 95th Percentile | -6.66 | 12.40 | 5.11 | -3.11 | 3.21 | 10.95 | 10.06 | -2.55 |

| | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 173 | 253 | 297 | 282 | 243 | 228 | 245 | 223 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|

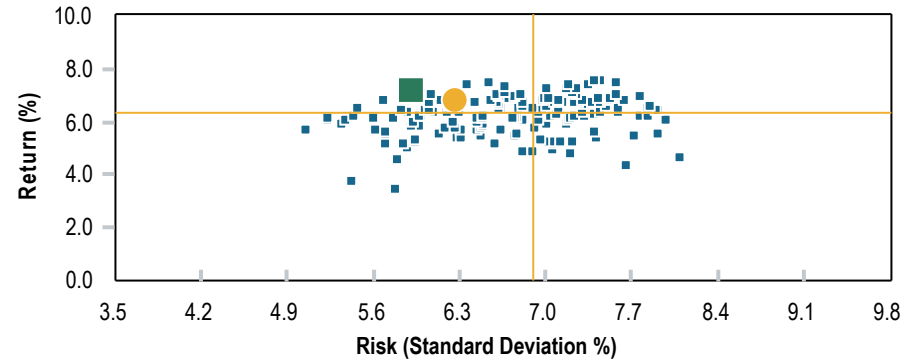
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



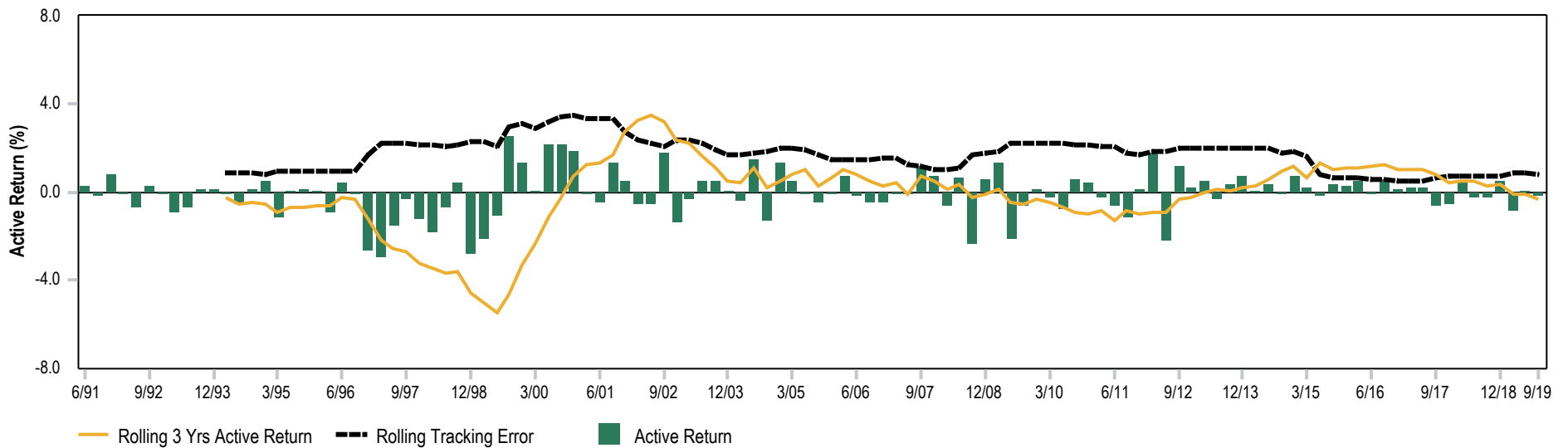
| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 7.59 | 6.53 |
| Policy Index | 7.88 | 7.08 |
| Median | 7.86 | 7.66 |

Risk & Return Plan Sponsor — 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Composite | 7.13 | 5.91 |
| Policy Index | 6.77 | 6.26 |
| Median | 6.33 | 6.90 |

Rolling Return and Tracking Error



| Policy Index | Weight (%) | Policy Index | Weight (%) |
|---|------------|--|------------|
| Jan-1973 | | Jul-2006 | |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 45.00 | S&P 500 | 40.00 |
| Blmbg. Barc. U.S. Government: Intermediate | 25.00 | Russell 2000 Index | 15.00 |
| S&P 500 | 25.00 | Blmbg. Barc. U.S. Intermediate Aggregate | 40.00 |
| 90 Day U.S. Treasury Bill | 5.00 | MSCI EAFE (Net) | 5.00 |
| Jan-1995 | | Apr-2008 | |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 26.00 | S&P 500 | 40.00 |
| Blmbg. Barc. U.S. Government: Intermediate | 14.00 | Blmbg. Barc. U.S. Intermediate Aggregate | 35.00 |
| S&P 500 | 55.00 | Russell 2000 Index | 15.00 |
| Russell 2000 Index | 5.00 | MSCI EAFE (Net) | 5.00 |
| Jan-2003 | | NCREIF ODCE Equal Weighted | 5.00 |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 29.00 | Sep-2010 | |
| Blmbg. Barc. U.S. Government: Intermediate | 16.00 | S&P 500 | 40.00 |
| S&P 500 | 40.00 | Blmbg. Barc. U.S. Intermediate Aggregate | 35.00 |
| Russell 2000 Index | 15.00 | Russell 2000 Index | 15.00 |
| Oct-2004 | | 90 Day U.S. Treasury Bill | 5.00 |
| Blmbg. Barc. Intermed. U.S. Government/Credit | 30.00 | NCREIF ODCE Equal Weighted | 5.00 |
| Blmbg. Barc. U.S. Government: Intermediate | 15.00 | Oct-2010 | |
| S&P 500 | 40.00 | S&P 500 | 40.00 |
| Russell 2000 Index | 15.00 | Blmbg. Barc. U.S. Intermediate Aggregate | 35.00 |
| Oct-2005 | | Russell 2000 Index | 15.00 |
| S&P 500 | 40.00 | MSCI AC World ex USA (Net) | 5.00 |
| Russell 2000 Index | 15.00 | NCREIF ODCE Equal Weighted | 5.00 |
| Blmbg. Barc. U.S. Intermediate Aggregate | 45.00 | May-2013 | |
| | | S&P 500 | 32.50 |
| | | Blmbg. Barc. U.S. Intermediate Aggregate | 32.50 |
| | | Russell 2000 Index | 12.50 |
| | | MSCI AC World ex USA (Net) | 15.00 |
| | | NCREIF ODCE Equal Weighted | 7.50 |

| Policy Index | Weight (%) | Policy Index | Weight (%) |
|--|------------|---|------------|
| Nov-2013 | | Aug-2018 | |
| S&P 500 | 30.00 | S&P 500 | 22.50 |
| Blmbg. Barc. U.S. Intermediate Aggregate | 32.50 | Blmbg. Barc. U.S. Aggregate | 30.00 |
| Russell 2500 Index | 12.50 | Russell 2500 Value Index | 5.00 |
| MSCI AC World ex USA (Net) | 15.00 | MSCI AC World ex USA (Net) | 15.00 |
| NCREIF ODCE Equal Weighted | 7.50 | MSCI EAFE Small Cap (Net) | 5.00 |
| NCREIF Property Index | 2.50 | NCREIF ODCE Equal Weighted | 7.50 |
| May-2015 | | NCREIF Property Index | 2.50 |
| S&P 500 | 25.00 | Russell 3000 + 300 bps | 5.00 |
| Blmbg. Barc. U.S. Intermediate Aggregate | 32.50 | CPI + 350 bps | 2.50 |
| Russell 2500 Index | 12.50 | Dow Jones U.S. Completion Total Stock Market Indx | 5.00 |
| MSCI AC World ex USA (Net) | 15.00 | Oct-2018 | |
| MSCI EAFE Small Cap (Net) | 5.00 | S&P 500 | 20.00 |
| NCREIF ODCE Equal Weighted | 7.50 | Blmbg. Barc. U.S. Aggregate | 30.00 |
| NCREIF Property Index | 2.50 | Russell 2500 Value Index | 5.00 |
| Sep-2017 | | MSCI AC World ex USA (Net) | 15.00 |
| S&P 500 | 22.50 | MSCI EAFE Small Cap (Net) | 5.00 |
| Blmbg. Barc. U.S. Aggregate | 30.00 | NCREIF ODCE Equal Weighted | 7.50 |
| Russell 2500 Index | 10.00 | NCREIF Property Index | 2.50 |
| MSCI AC World ex USA (Net) | 15.00 | Russell 3000 + 300 bps | 7.50 |
| MSCI EAFE Small Cap (Net) | 5.00 | CPI + 350 bps | 2.50 |
| NCREIF ODCE Equal Weighted | 7.50 | Dow Jones U.S. Completion Total Stock Market Indx | 5.00 |
| NCREIF Property Index | 2.50 | | |
| Russell 3000 + 300 bps | 5.00 | | |
| CPI + 350 bps | 2.50 | | |

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | %Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|---------|
| From 02/1991 | 70,755,814 | -989,948 | 12,022,401 | 81,788,267 | 17.12 |
| 1992 | 81,788,267 | -1,336,854 | 5,335,405 | 85,786,818 | 6.61 |
| 1993 | 85,786,818 | -1,701,361 | 6,296,512 | 90,381,969 | 7.40 |
| 1994 | 90,381,969 | -2,167,186 | -604,142 | 87,610,641 | -0.65 |
| 1995 | 87,610,641 | -7,369,636 | 28,373,068 | 108,614,073 | 26.80 |
| 1996 | 108,614,073 | -3,018,593 | 12,427,929 | 118,023,409 | 11.61 |
| 1997 | 118,023,409 | -3,547,921 | 18,037,393 | 132,512,881 | 15.53 |
| 1998 | 132,512,881 | -3,098,858 | 18,542,125 | 147,956,148 | 14.15 |
| 1999 | 147,956,148 | -3,767,247 | 19,605,945 | 163,794,846 | 13.48 |
| 2000 | 163,794,846 | -3,956,267 | 8,750,636 | 168,589,215 | 5.40 |
| 2001 | 168,589,215 | -4,286,260 | -2,541,460 | 161,761,495 | -1.45 |
| 2002 | 161,761,495 | -3,046,457 | -16,516,527 | 142,198,511 | -10.18 |
| 2003 | 142,198,511 | -2,782,412 | 28,678,451 | 168,094,550 | 20.38 |
| 2004 | 168,094,550 | -3,400,914 | 15,868,038 | 180,561,674 | 9.61 |
| 2005 | 180,561,674 | -2,378,899 | 6,433,750 | 184,616,525 | 3.61 |
| 2006 | 184,616,525 | -1,930,035 | 20,325,723 | 203,012,213 | 11.23 |
| 2007 | 203,012,213 | -1,809,758 | 15,134,283 | 216,336,738 | 7.47 |
| 2008 | 216,336,738 | -518,994 | -51,672,638 | 164,145,106 | -23.72 |
| 2009 | 164,145,106 | 12,591,369 | 25,994,218 | 202,730,693 | 15.81 |
| 2010 | 202,730,693 | -1,203,962 | 25,533,405 | 227,060,136 | 13.24 |
| 2011 | 227,060,136 | -17,100,000 | 1,847,245 | 211,807,381 | 0.74 |
| 2012 | 211,807,381 | 5,708,540 | 26,036,403 | 243,552,324 | 12.40 |
| 2013 | 243,552,324 | -19,856,941 | 45,832,555 | 269,527,938 | 19.47 |
| 2014 | 269,527,938 | 14,261,469 | 19,462,684 | 303,252,091 | 8.14 |
| 2015 | 303,252,091 | -11,289,150 | 6,253,257 | 298,216,198 | 2.07 |
| 2016 | 298,216,198 | -18,200,974 | 24,105,719 | 304,120,942 | 8.74 |
| 2017 | 304,120,942 | -8,545,375 | 43,951,564 | 339,527,131 | 14.09 |
| 2018 | 339,527,131 | 24,496,523 | -44,170,311 | 319,853,342 | -3.55 |
| To 09/2019 | 319,853,342 | -24,080,503 | 37,795,288 | 333,568,127 | 11.98 |

Gain/Loss includes income received and change in accrued income for the period.

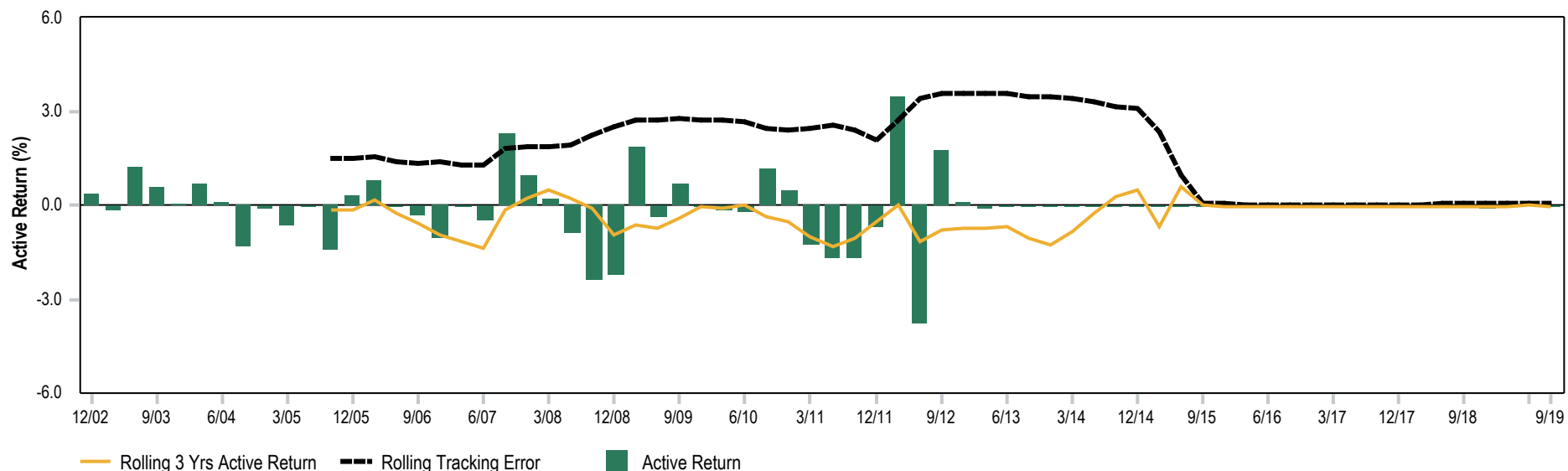
Investment Manager Performance

Domestic Equity

Gain / Loss

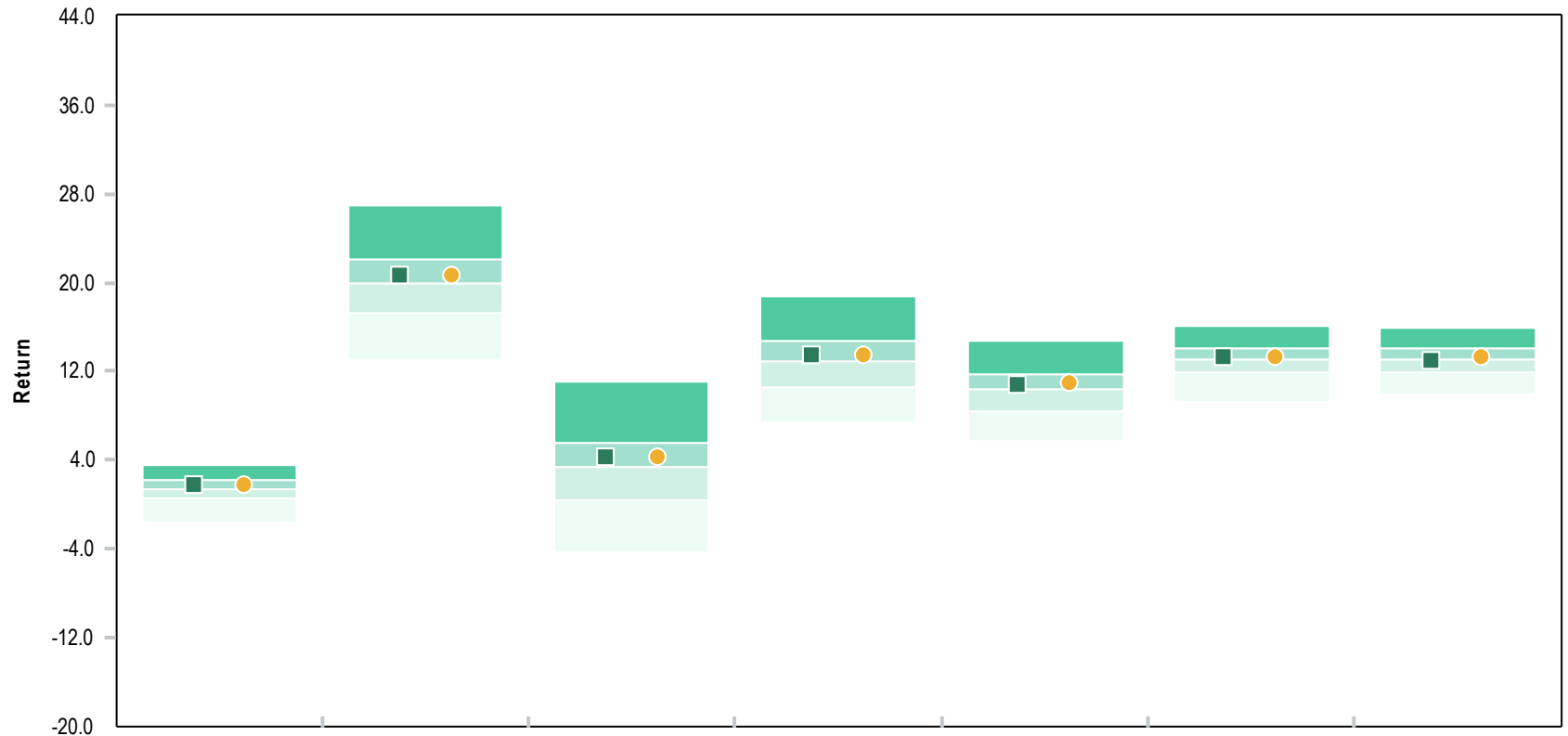
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|----------------------------|------------|------------|------------|-------------|-------------|
| Large Cap Composite | | | | | |
| Beginning Market Value | 64,785,925 | 64,374,201 | 69,110,909 | 69,863,712 | 98,371,401 |
| Net Cash Flows | 2,200,000 | -8,800,248 | -3,550,374 | -29,753,157 | -69,603,158 |
| Income | 5 | 16 | 20 | 589 | 598 |
| Gain/Loss | 1,092,905 | 12,504,868 | 2,518,280 | 27,967,691 | 39,309,995 |
| Ending Market Value | 68,078,836 | 68,078,836 | 68,078,836 | 68,078,836 | 68,078,836 |

Rolling Return and Tracking Error



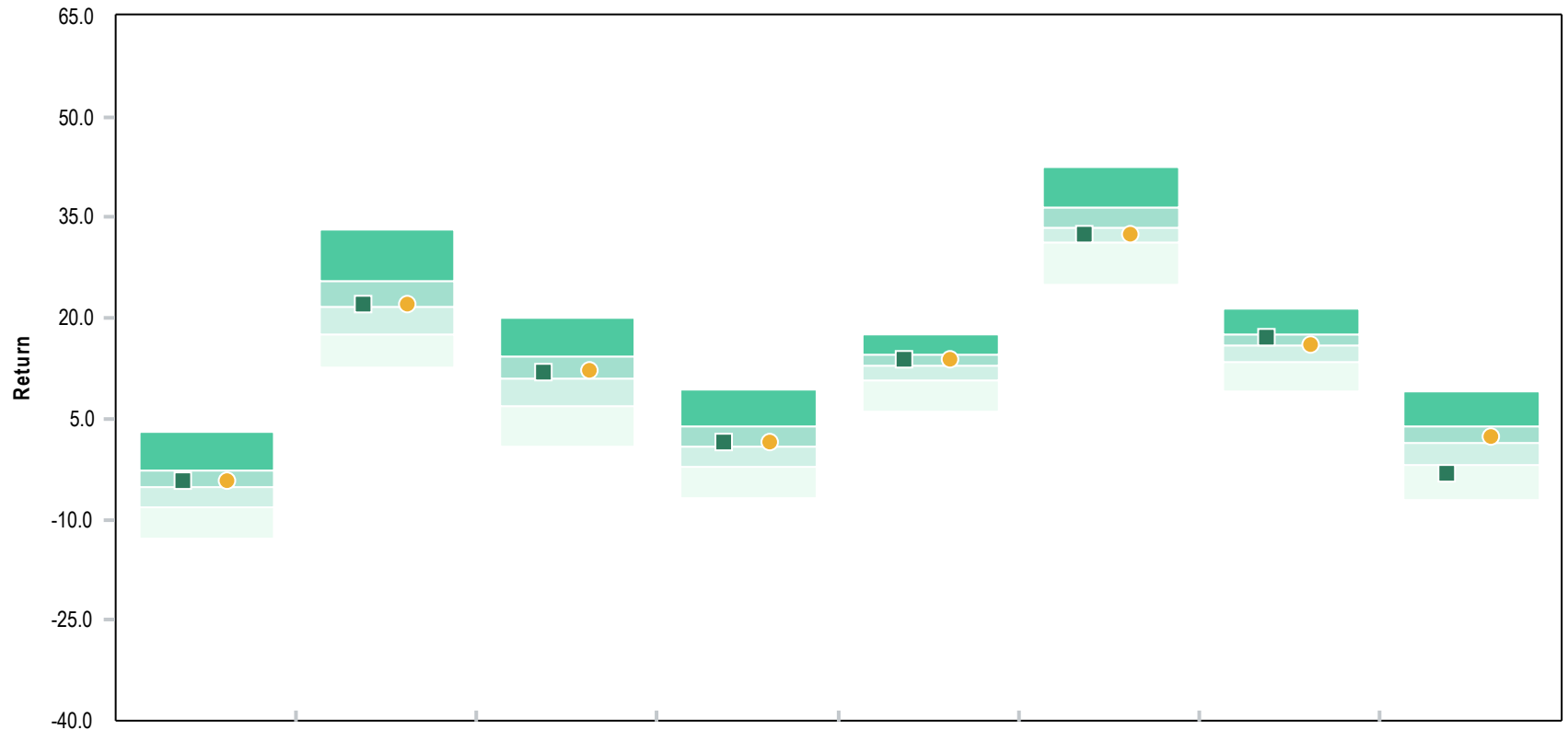
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------|-------|-------|-------|-------|-------|-------|--------|
| Large Cap Composite | 1.66 | 20.61 | 4.20 | 13.37 | 10.82 | 13.25 | 12.85 |
| S&P 500 | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.26 | 13.24 |
| Difference | -0.04 | 0.06 | -0.05 | -0.02 | -0.02 | -0.01 | -0.39 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------|-----------|------------|-----------|------------|------------|------------|------------|
| ■ Large Cap Composite | 1.66 (40) | 20.61 (39) | 4.20 (39) | 13.37 (42) | 10.82 (40) | 13.25 (44) | 12.85 (59) |
| ● S&P 500 | 1.70 (38) | 20.55 (40) | 4.25 (38) | 13.39 (41) | 10.84 (40) | 13.26 (44) | 13.24 (46) |
| 5th Percentile | 3.64 | 26.94 | 11.13 | 18.80 | 14.77 | 16.12 | 15.88 |
| 1st Quartile | 2.20 | 22.10 | 5.62 | 14.70 | 11.71 | 14.09 | 14.09 |
| Median | 1.40 | 19.99 | 3.35 | 12.86 | 10.40 | 13.09 | 13.13 |
| 3rd Quartile | 0.54 | 17.19 | 0.32 | 10.64 | 8.39 | 11.83 | 12.00 |
| 95th Percentile | -1.64 | 13.15 | -4.31 | 7.40 | 5.72 | 9.29 | 9.85 |
| Population | 945 | 945 | 944 | 925 | 899 | 850 | 786 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------|------------|------------|------------|-----------|------------|------------|------------|------------|
| ■ Large Cap Composite | -4.48 (44) | 21.83 (48) | 11.89 (43) | 1.41 (45) | 13.67 (37) | 32.30 (66) | 17.06 (32) | -3.31 (82) |
| ● S&P 500 | -4.38 (41) | 21.83 (48) | 11.96 (41) | 1.38 (46) | 13.69 (37) | 32.39 (64) | 16.00 (48) | 2.11 (41) |

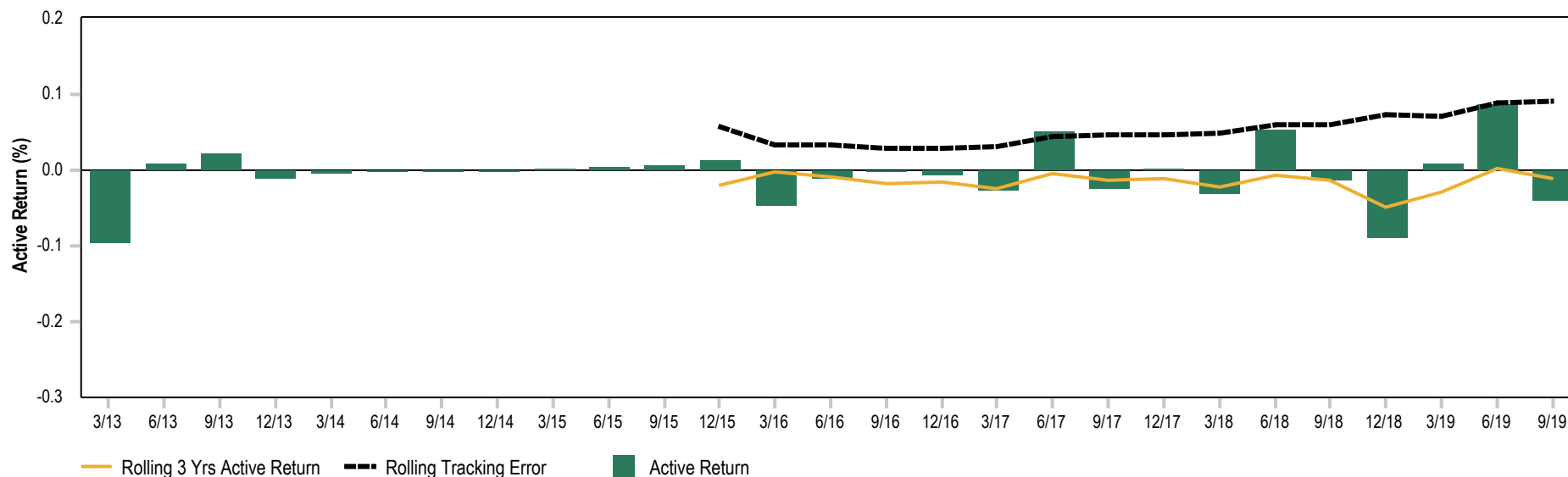
| | | | | | | | | |
|-----------------|--------|-------|-------|-------|-------|-------|-------|-------|
| 5th Percentile | 3.16 | 33.21 | 20.01 | 9.26 | 17.69 | 42.50 | 21.38 | 9.09 |
| 1st Quartile | -2.75 | 25.62 | 14.29 | 3.93 | 14.52 | 36.61 | 17.65 | 3.78 |
| Median | -5.13 | 21.70 | 11.00 | 0.94 | 12.90 | 33.50 | 15.80 | 1.27 |
| 3rd Quartile | -8.12 | 17.48 | 6.92 | -2.17 | 10.66 | 31.20 | 13.39 | -1.85 |
| 95th Percentile | -12.87 | 12.71 | 0.86 | -6.77 | 5.96 | 24.85 | 9.20 | -7.07 |
| Population | 1,018 | 1,083 | 1,160 | 1,232 | 1,290 | 1,315 | 1,354 | 1,410 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

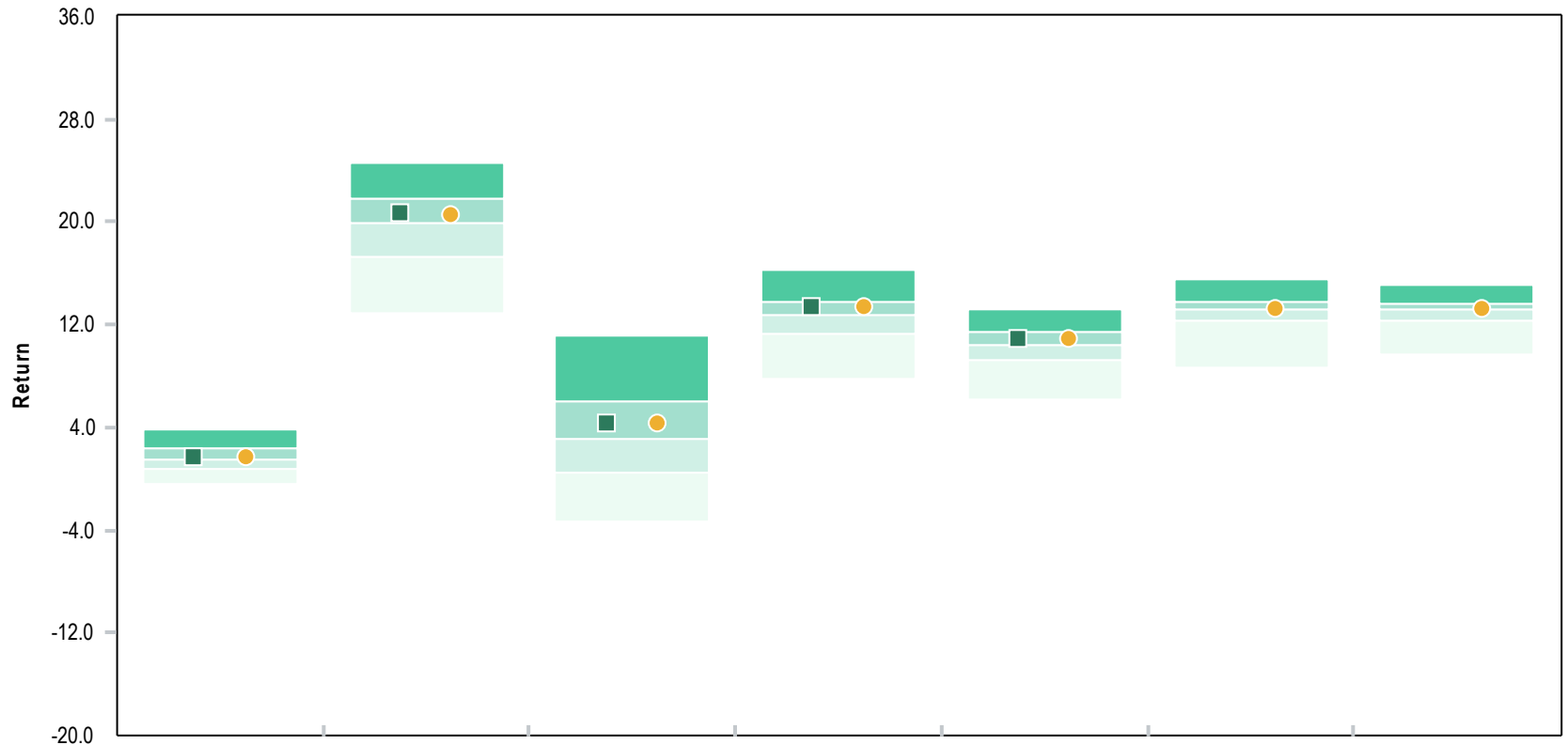
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-----------------------------------|------------|------------|------------|-------------|-------------|
| Northern Trust S&P 500 | | | | | |
| Beginning Market Value | 64,785,925 | 64,374,201 | 69,110,909 | 69,863,712 | 98,371,401 |
| Net Cash Flows | 2,200,000 | -8,800,248 | -3,550,374 | -29,753,157 | -69,603,158 |
| Income | 5 | 16 | 20 | 589 | 598 |
| Gain/Loss | 1,092,905 | 12,504,868 | 2,518,280 | 27,967,691 | 39,309,995 |
| Ending Market Value | 68,078,836 | 68,078,836 | 68,078,836 | 68,078,836 | 68,078,836 |

Rolling Return and Tracking Error



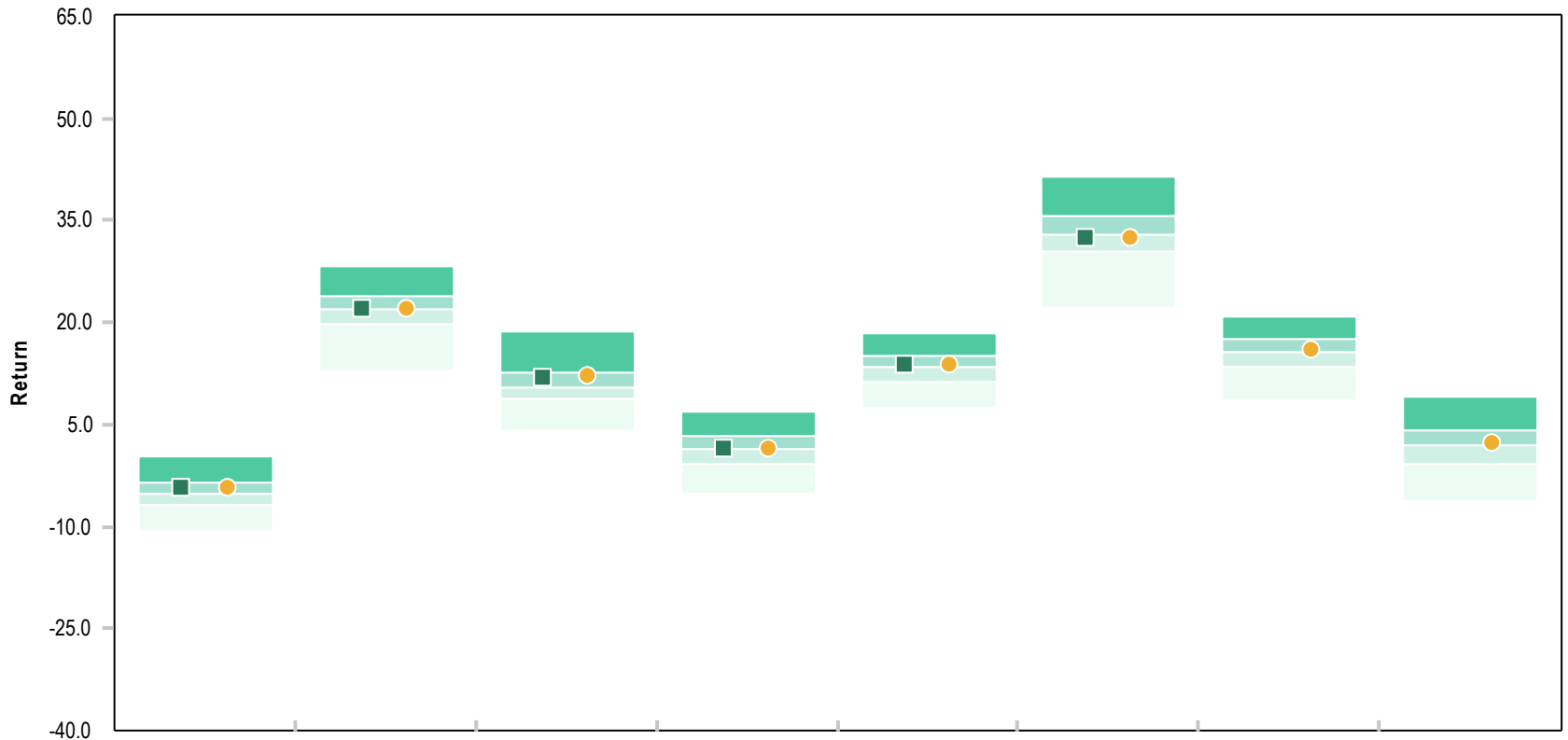
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|-------|-------|-------|-------|-------|--------|
| Northern Trust S&P 500 | 1.66 | 20.61 | 4.20 | 13.37 | 10.82 | N/A | N/A |
| S&P 500 | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.26 | 13.24 |
| Difference | -0.04 | 0.06 | -0.05 | -0.02 | -0.02 | N/A | N/A |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------|-----------|------------|-----------|------------|------------|------------|------------|
| ■ Northern Trust S&P 500 | 1.66 (45) | 20.61 (37) | 4.20 (40) | 13.37 (36) | 10.82 (38) | N/A | N/A |
| ● S&P 500 | 1.70 (43) | 20.55 (40) | 4.25 (39) | 13.39 (34) | 10.84 (37) | 13.26 (50) | 13.24 (45) |
| 5th Percentile | 3.90 | 24.56 | 11.20 | 16.19 | 13.18 | 15.57 | 15.12 |
| 1st Quartile | 2.30 | 21.82 | 6.08 | 13.76 | 11.37 | 13.85 | 13.68 |
| Median | 1.54 | 19.91 | 3.15 | 12.77 | 10.40 | 13.23 | 13.12 |
| 3rd Quartile | 0.79 | 17.24 | 0.44 | 11.34 | 9.26 | 12.29 | 12.34 |
| 95th Percentile | -0.39 | 12.90 | -3.35 | 7.73 | 6.24 | 8.67 | 9.75 |
| Population | 239 | 239 | 239 | 234 | 227 | 211 | 192 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

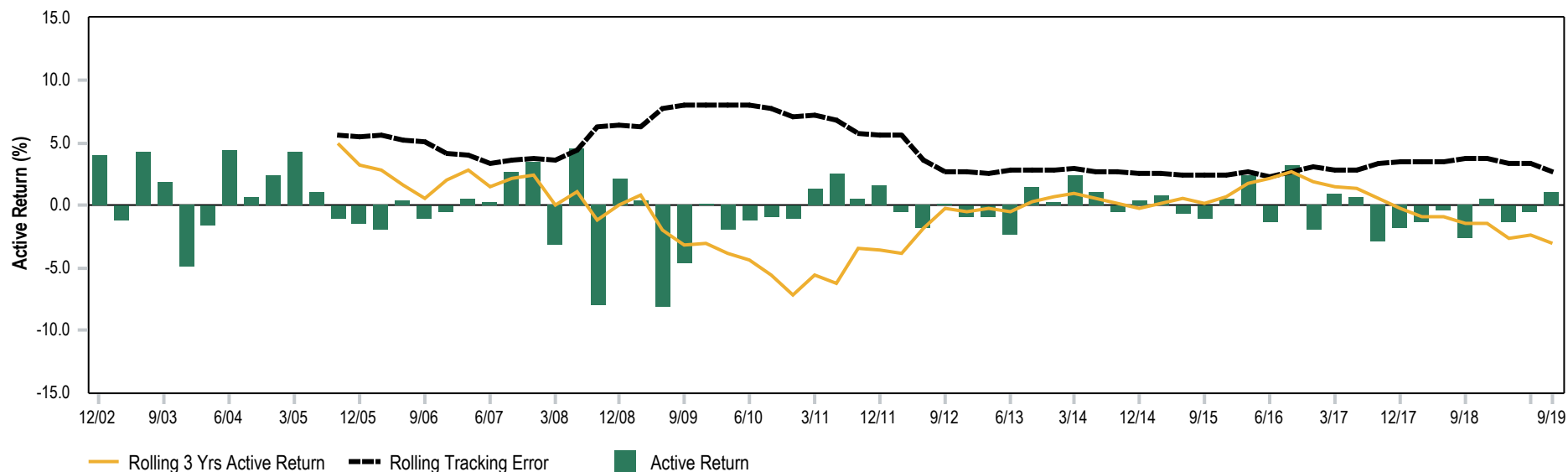


| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------|------------|------------|------------|-----------|------------|------------|------------|-----------|
| ■ Northern Trust S&P 500 | -4.48 (39) | 21.83 (50) | 11.89 (35) | 1.41 (51) | 13.67 (44) | 32.30 (61) | N/A | N/A |
| ● S&P 500 | -4.38 (37) | 21.83 (51) | 11.96 (34) | 1.38 (52) | 13.69 (44) | 32.39 (59) | 16.00 (46) | 2.11 (50) |
| 5th Percentile | 0.34 | 28.28 | 18.69 | 6.97 | 18.47 | 41.41 | 20.98 | 8.95 |
| 1st Quartile | -3.62 | 23.93 | 12.68 | 3.41 | 15.21 | 35.68 | 17.70 | 4.17 |
| Median | -5.17 | 21.83 | 10.52 | 1.43 | 13.42 | 32.98 | 15.66 | 2.03 |
| 3rd Quartile | -6.90 | 19.81 | 8.66 | -0.88 | 11.32 | 30.59 | 13.37 | -0.85 |
| 95th Percentile | -10.68 | 13.03 | 4.15 | -5.28 | 7.31 | 22.12 | 8.64 | -6.35 |
| Population | 265 | 290 | 311 | 327 | 349 | 366 | 371 | 376 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

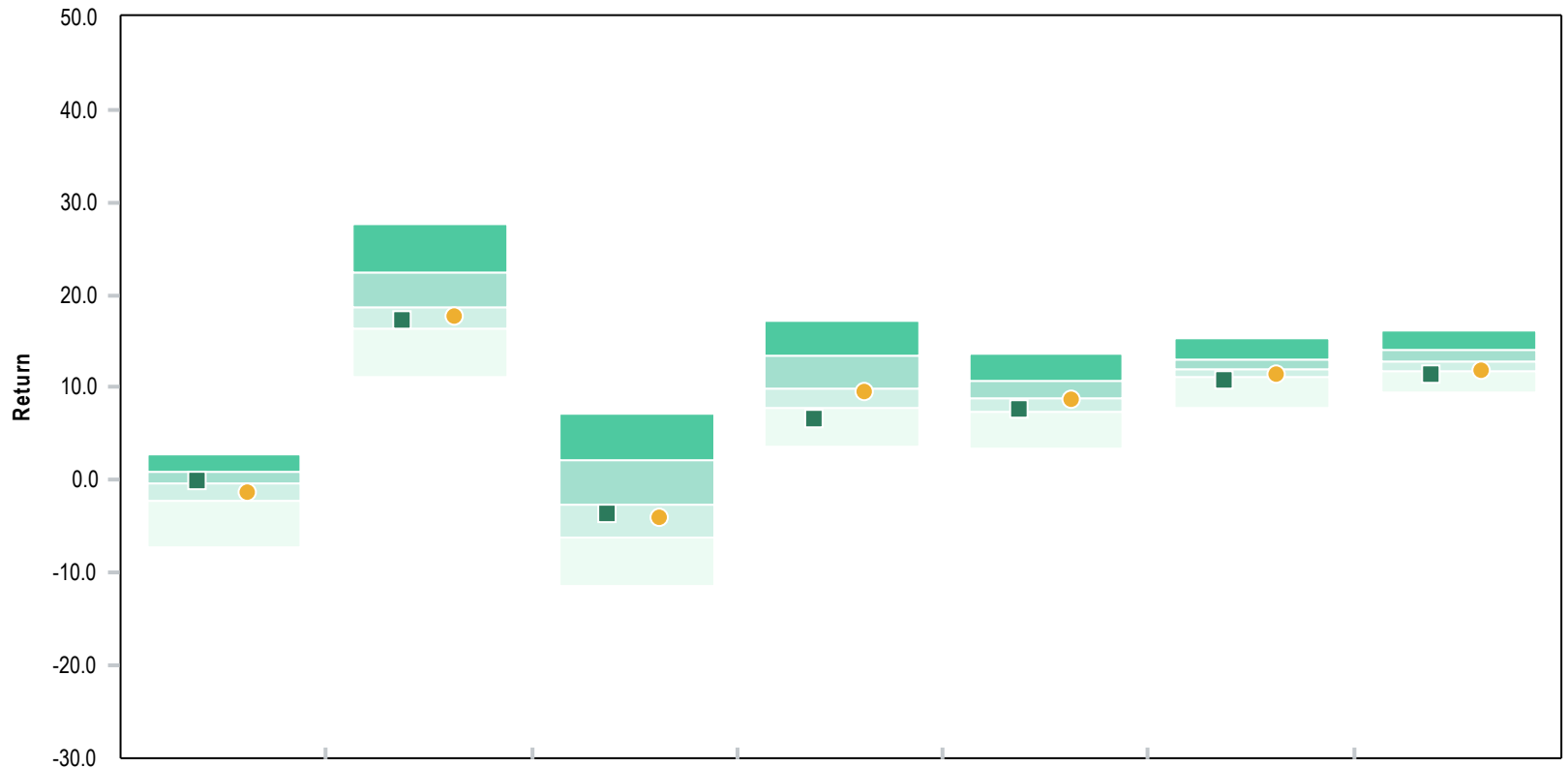
| | Gain / Loss | | | | |
|-----------------------------------|-------------|------------|------------|-------------|-------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Small / SMID Cap Composite | | | | | |
| Beginning Market Value | 33,321,832 | 30,133,135 | 32,355,739 | 41,401,945 | 39,471,831 |
| Net Cash Flows | -29,293 | -2,020,319 | 1,985,039 | -15,397,641 | -20,437,106 |
| Income | 75,431 | 209,308 | 304,569 | 1,110,402 | 1,798,719 |
| Gain/Loss | -135,629 | 4,910,217 | -1,413,007 | 6,117,634 | 12,398,898 |
| Ending Market Value | 33,232,341 | 33,232,341 | 33,232,341 | 33,232,341 | 33,232,341 |

Rolling Return and Tracking Error



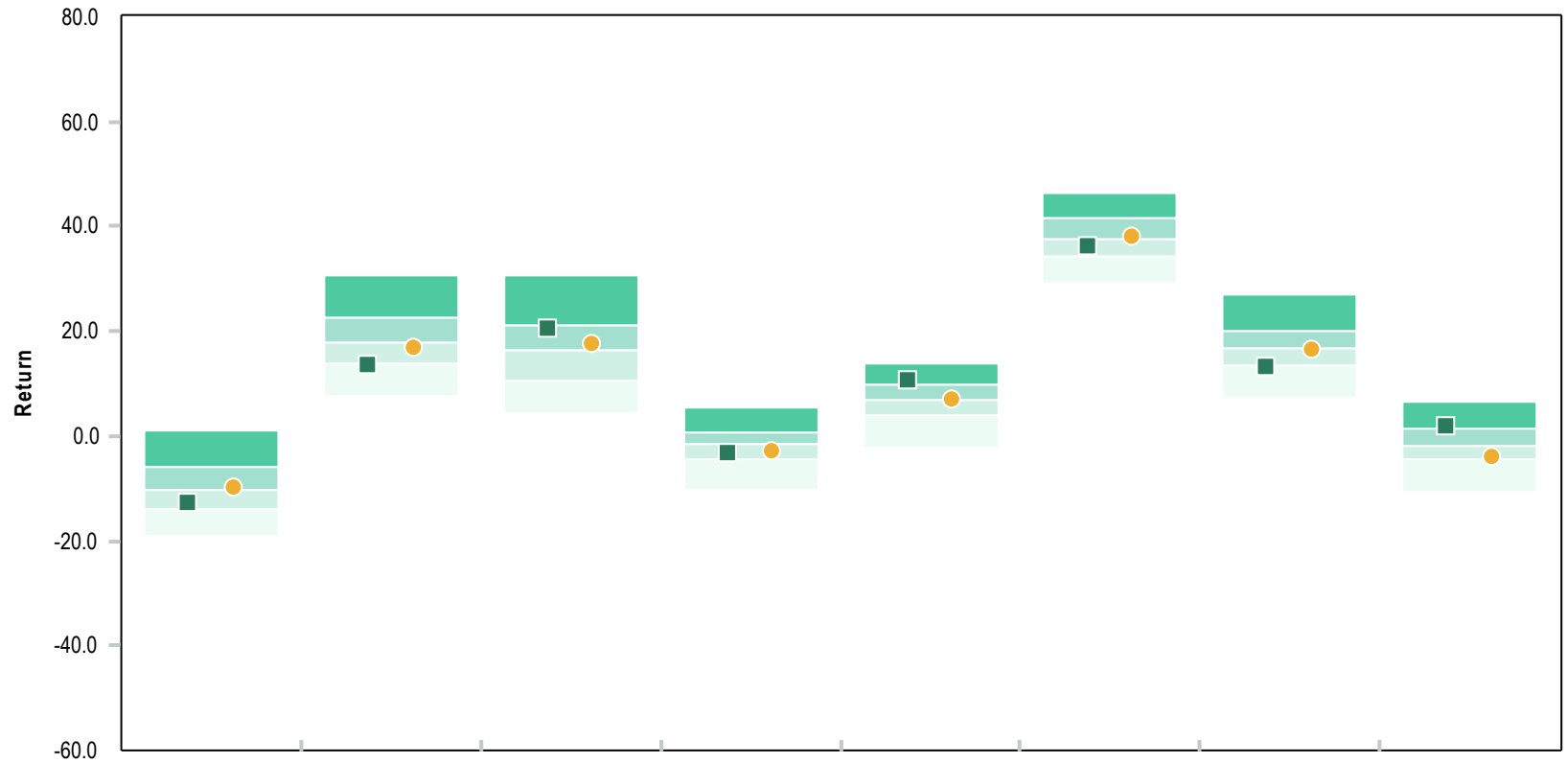
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|-------|-------|-------|-------|-------|--------|
| Small / SMID Cap Composite | -0.18 | 17.15 | -3.73 | 6.47 | 7.67 | 10.81 | 11.40 |
| Small / SMID Policy | -1.28 | 17.72 | -4.04 | 9.51 | 8.57 | 11.36 | 11.84 |
| Difference | 1.10 | -0.57 | 0.31 | -3.04 | -0.90 | -0.55 | -0.44 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------------|------------|------------|------------|-----------|-----------|------------|------------|
| ■ Small / SMID Cap Composite | -0.18 (45) | 17.15 (69) | -3.73 (59) | 6.47 (87) | 7.67 (70) | 10.81 (79) | 11.40 (83) |
| ● Small / SMID Policy | -1.28 (65) | 17.72 (64) | -4.04 (62) | 9.51 (57) | 8.57 (56) | 11.36 (66) | 11.84 (74) |
| 5th Percentile | 2.72 | 27.66 | 7.08 | 17.21 | 13.74 | 15.27 | 16.11 |
| 1st Quartile | 0.99 | 22.43 | 2.19 | 13.43 | 10.74 | 13.08 | 14.06 |
| Median | -0.34 | 18.70 | -2.69 | 9.91 | 8.87 | 11.97 | 12.77 |
| 3rd Quartile | -2.22 | 16.35 | -6.19 | 7.79 | 7.33 | 11.14 | 11.79 |
| 95th Percentile | -7.14 | 11.05 | -11.38 | 3.68 | 3.46 | 7.80 | 9.52 |
| Population | 192 | 189 | 186 | 176 | 166 | 152 | 133 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| ■ Small / SMID Cap Composite | -12.96 (71) | 13.57 (78) | 20.32 (28) | -3.16 (68) | 10.71 (20) | 36.00 (63) | 12.94 (79) | 1.91 (22) |
| ● Small / SMID Policy | -10.00 (50) | 16.81 (59) | 17.59 (38) | -2.90 (65) | 7.07 (50) | 37.79 (49) | 16.35 (53) | -4.18 (72) |

| | | | | | | | | |
|-----------------|--------|-------|-------|--------|-------|-------|-------|--------|
| 5th Percentile | 1.07 | 30.60 | 30.75 | 5.34 | 13.93 | 46.30 | 26.98 | 6.67 |
| 1st Quartile | -5.87 | 22.69 | 21.13 | 0.85 | 9.76 | 41.63 | 19.91 | 1.49 |
| Median | -10.22 | 17.89 | 16.39 | -1.49 | 7.06 | 37.59 | 16.63 | -1.74 |
| 3rd Quartile | -13.83 | 14.00 | 10.37 | -4.43 | 3.83 | 34.29 | 13.49 | -4.59 |
| 95th Percentile | -19.18 | 7.49 | 4.26 | -10.46 | -2.23 | 29.24 | 7.33 | -10.70 |

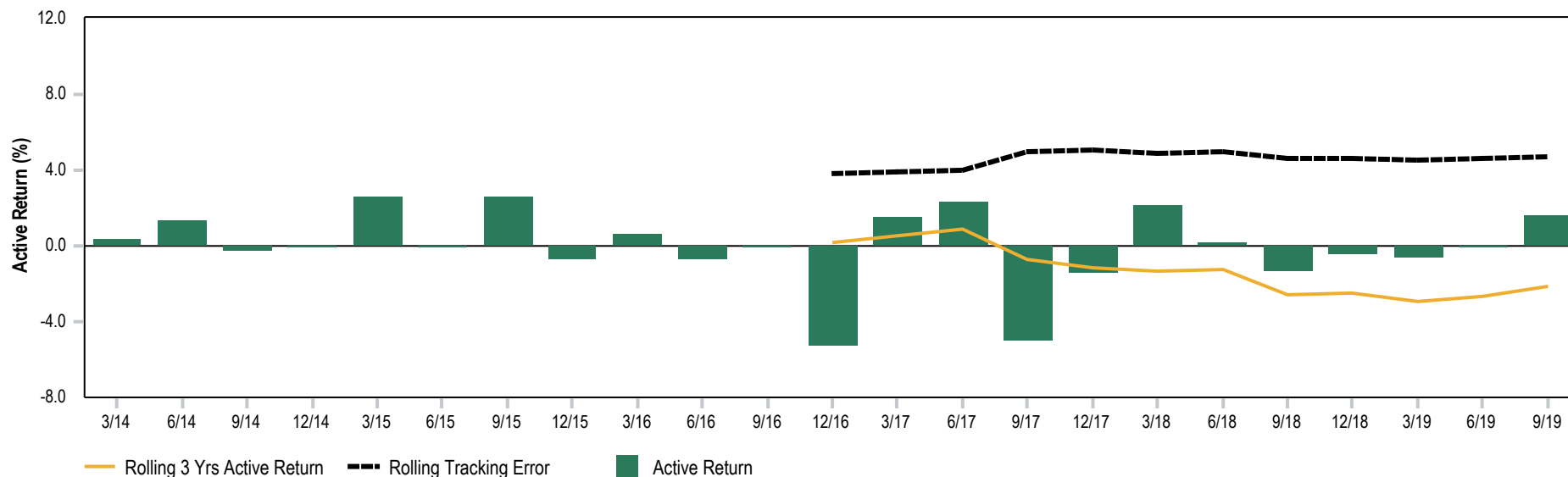
| | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|
| Population | 209 | 216 | 223 | 230 | 240 | 244 | 258 | 267 |
|------------|-----|-----|-----|-----|-----|-----|-----|-----|

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

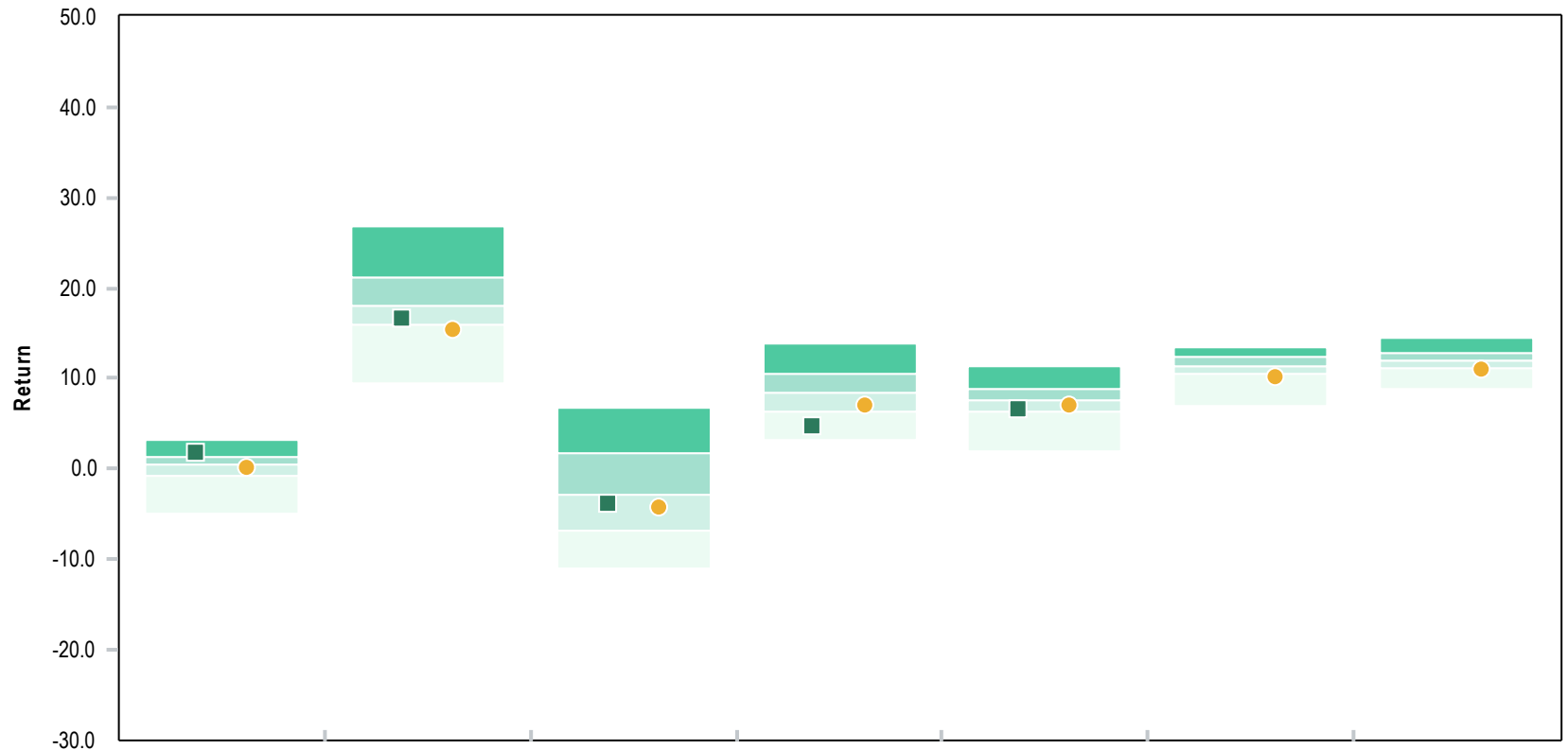
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------|------------|------------|------------|------------|-------------|
| TSW - SMID Value | | | | | |
| Beginning Market Value | 14,378,930 | 12,540,861 | 15,211,877 | 19,180,781 | 20,488,152 |
| Net Cash Flows | -29,293 | -14,657 | -9,230 | -7,303,999 | -12,305,169 |
| Income | 75,431 | 209,308 | 304,569 | 1,097,930 | 1,784,214 |
| Gain/Loss | 172,947 | 1,862,503 | -909,200 | 1,623,303 | 4,630,819 |
| Ending Market Value | 14,598,016 | 14,598,016 | 14,598,016 | 14,598,016 | 14,598,016 |

Rolling Return and Tracking Error



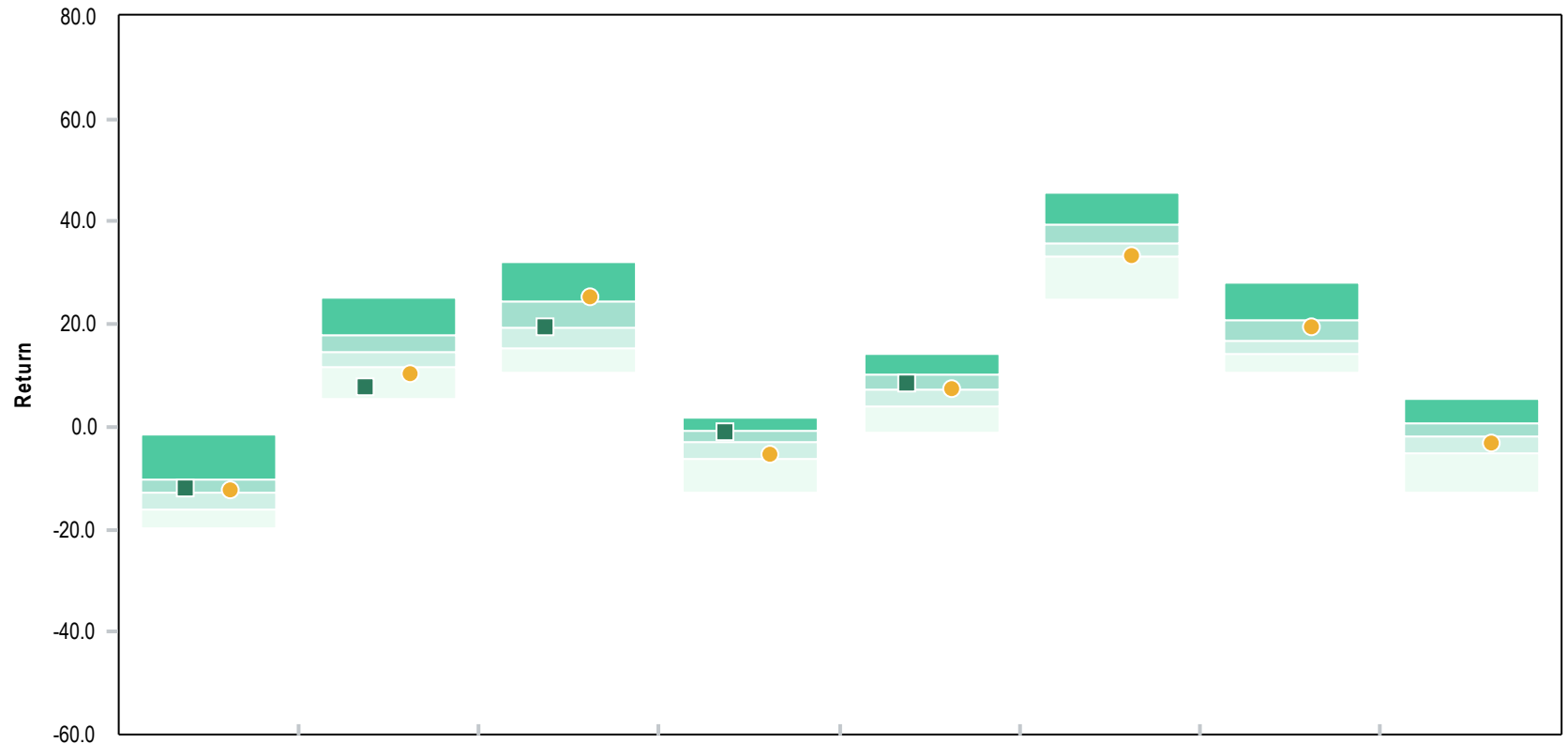
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|
| TSW - SMID Value | 1.73 | 16.51 | -3.98 | 4.72 | 6.64 | N/A | N/A |
| Russell 2500 Value Index | 0.13 | 15.41 | -4.35 | 6.87 | 6.98 | 10.13 | 11.00 |
| Difference | 1.60 | 1.10 | 0.37 | -2.15 | -0.34 | N/A | N/A |



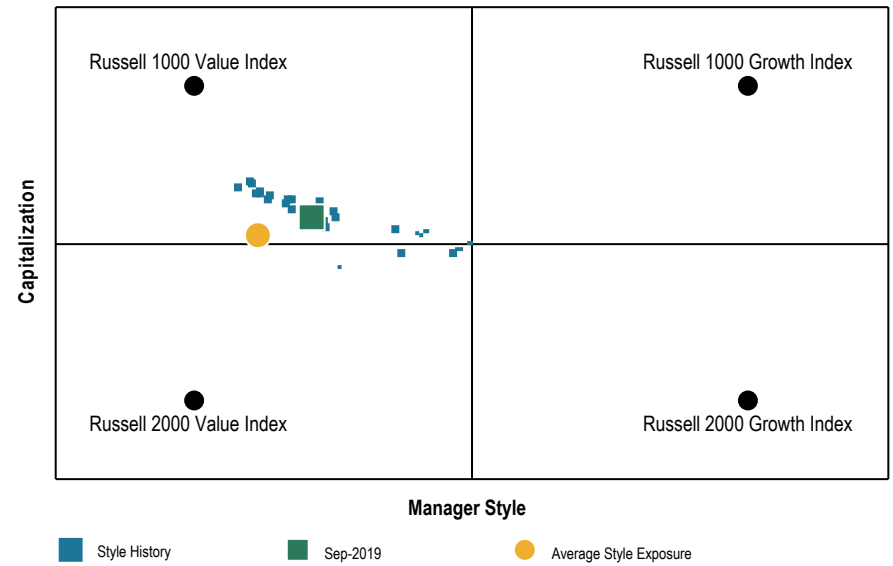
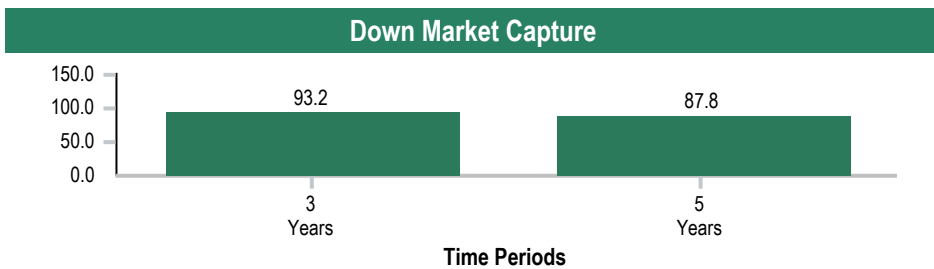
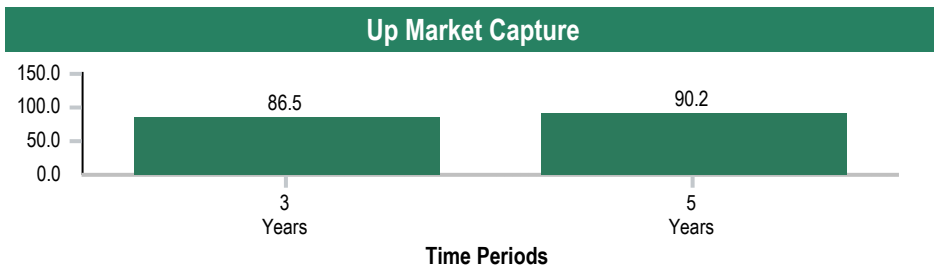
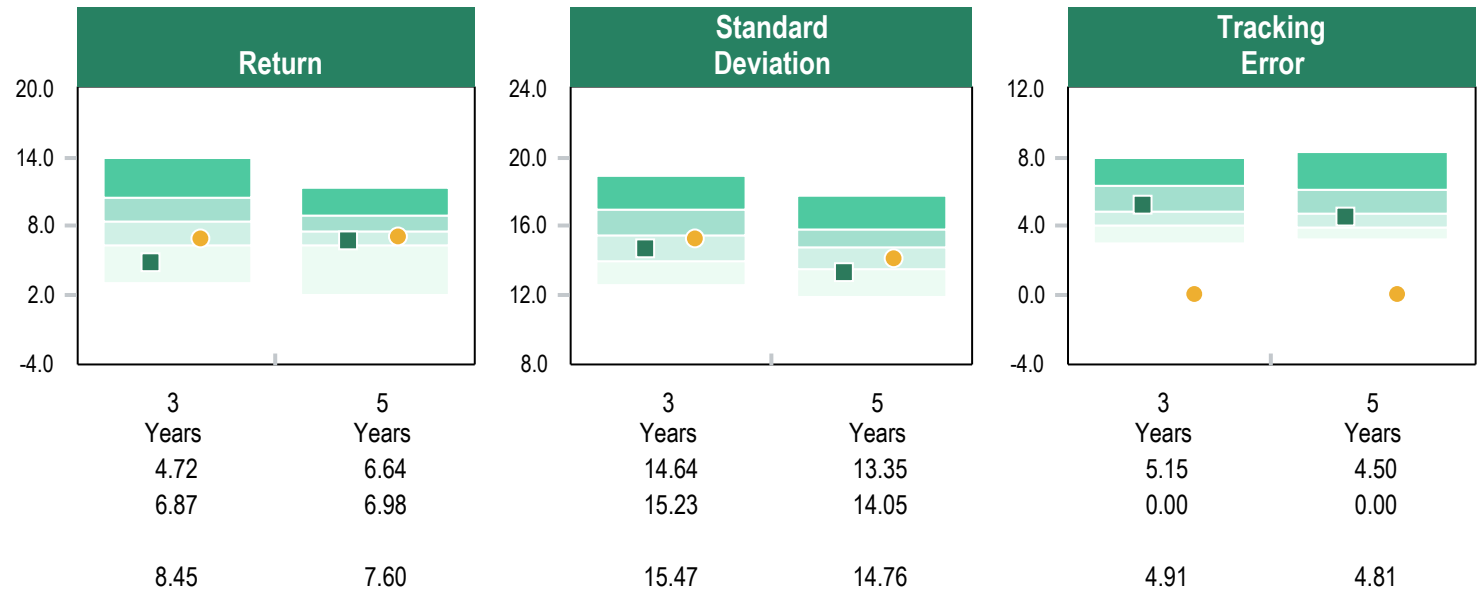
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-----------|------------|------------|-----------|-----------|------------|------------|
| ■ TSW - SMID Value | 1.73 (21) | 16.51 (66) | -3.98 (62) | 4.72 (87) | 6.64 (73) | N/A | N/A |
| ● Russell 2500 Value Index | 0.13 (54) | 15.41 (78) | -4.35 (66) | 6.87 (74) | 6.98 (66) | 10.13 (82) | 11.00 (82) |
| 5th Percentile | 3.28 | 26.84 | 6.66 | 13.95 | 11.33 | 13.46 | 14.52 |
| 1st Quartile | 1.26 | 21.13 | 1.72 | 10.48 | 8.95 | 12.47 | 12.81 |
| Median | 0.43 | 17.98 | -2.84 | 8.45 | 7.60 | 11.34 | 12.00 |
| 3rd Quartile | -0.86 | 15.89 | -6.75 | 6.44 | 6.44 | 10.43 | 11.23 |
| 95th Percentile | -4.83 | 9.45 | -11.04 | 3.13 | 1.97 | 7.04 | 8.76 |
| Population | 99 | 96 | 95 | 92 | 90 | 84 | 70 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------|-------------|------------|------------|------------|-----------|------------|------------|------------|
| ■ TSW - SMID Value | -11.96 (38) | 7.51 (91) | 19.19 (53) | -1.03 (27) | 8.43 (38) | N/A | N/A | N/A |
| ● Russell 2500 Value Index | -12.36 (42) | 10.36 (85) | 25.20 (25) | -5.49 (67) | 7.11 (50) | 33.32 (74) | 19.21 (36) | -3.36 (63) |
| 5th Percentile | -1.44 | 25.15 | 32.02 | 1.95 | 14.16 | 45.72 | 28.12 | 5.34 |
| 1st Quartile | -10.20 | 18.02 | 24.59 | -0.94 | 10.15 | 39.33 | 20.65 | 0.86 |
| Median | -12.98 | 14.62 | 19.48 | -3.14 | 7.09 | 35.78 | 16.93 | -1.92 |
| 3rd Quartile | -15.97 | 11.73 | 15.19 | -6.34 | 4.01 | 33.14 | 14.16 | -5.08 |
| 95th Percentile | -19.73 | 5.32 | 10.48 | -12.99 | -1.29 | 24.75 | 10.43 | -12.96 |
| Population | 103 | 108 | 108 | 114 | 119 | 121 | 127 | 127 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



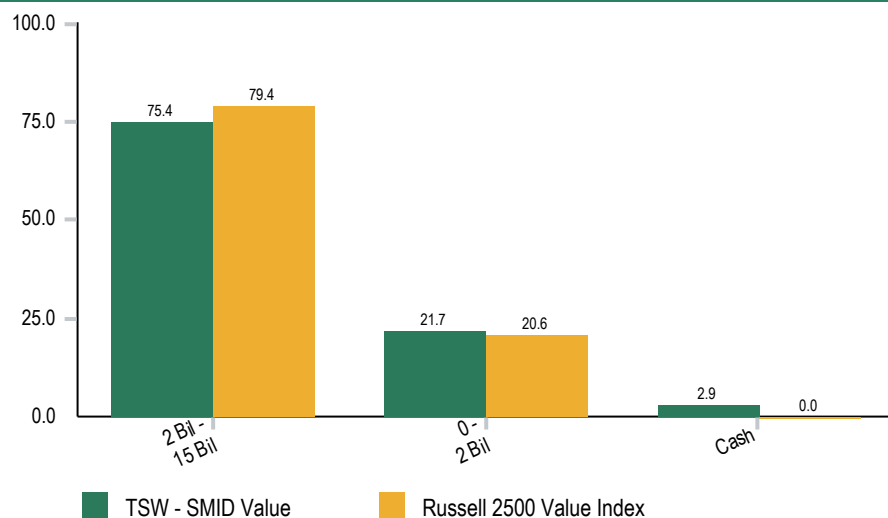
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|-------------------------------------|----------------------|----------------------|-------------------|----------------------|
| AXIS Capital Holdings Ltd | 2.56 | 0.18 | 2.38 | 11.85 |
| AGNC Investment Corp | 2.37 | 0.33 | 2.04 | -1.44 |
| Equity Commonwealth | 2.37 | 0.15 | 2.22 | 5.32 |
| Investors Bancorp Inc | 2.22 | 0.10 | 2.12 | 2.89 |
| White Mountains Insurance Group Ltd | 2.22 | 0.12 | 2.10 | 5.73 |
| Stewart Information Services Corp | 2.20 | 0.03 | 2.17 | -3.38 |
| MicroStrategy Inc | 2.03 | 0.00 | 2.03 | 3.53 |
| Colony Capital Inc | 1.91 | 0.10 | 1.81 | 22.64 |
| Foot Locker Inc. | 1.80 | 0.18 | 1.62 | 3.88 |
| United Therapeutics Corp | 1.75 | 0.13 | 1.62 | 2.17 |
| % of Portfolio | 21.43 | 1.32 | 20.11 | |

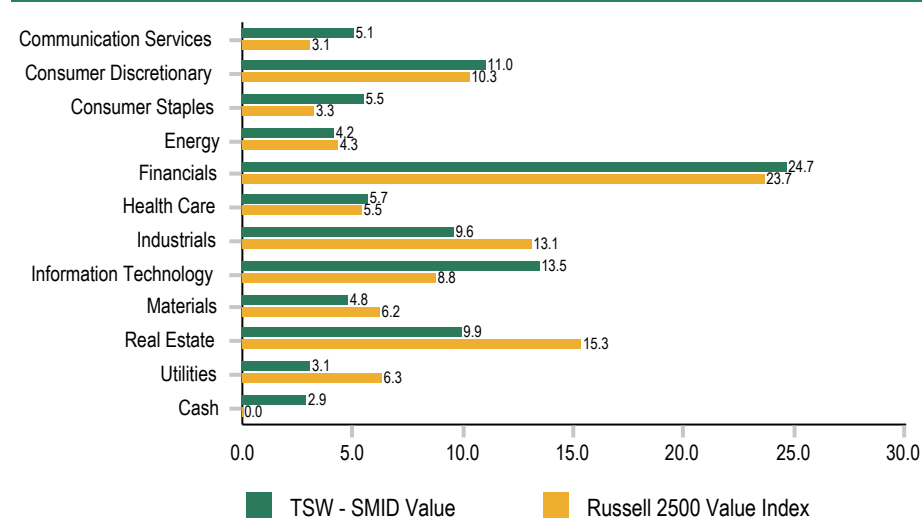
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 4,946,169,867 | 5,171,288,830 |
| Median Mkt. Cap (\$) | 3,863,843,600 | 994,075,140 |
| Price/Earnings ratio | 13.32 | 15.87 |
| Price/Book ratio | 1.67 | 1.87 |
| 5 Yr. EPS Growth Rate (%) | 12.16 | 10.67 |
| Current Yield (%) | 2.14 | 2.40 |
| Beta (5 Years, Monthly) | 0.90 | 1.00 |
| Number of Stocks | 89 | 1,804 |

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio 1.01
 Portfolio Trading 0.72
 Actual Return 1.73
 Benchmark Return 0.13
 Actual Active Return 1.60

Stock Selection 1.55
 Sector Selection -0.73
 Interaction -0.80
 Total Selection 0.02

Portfolio Trading 0.72
 Benchmark Trading -0.86
 Active Trading Impact 1.58

Buy & Hold Active Return 1.60

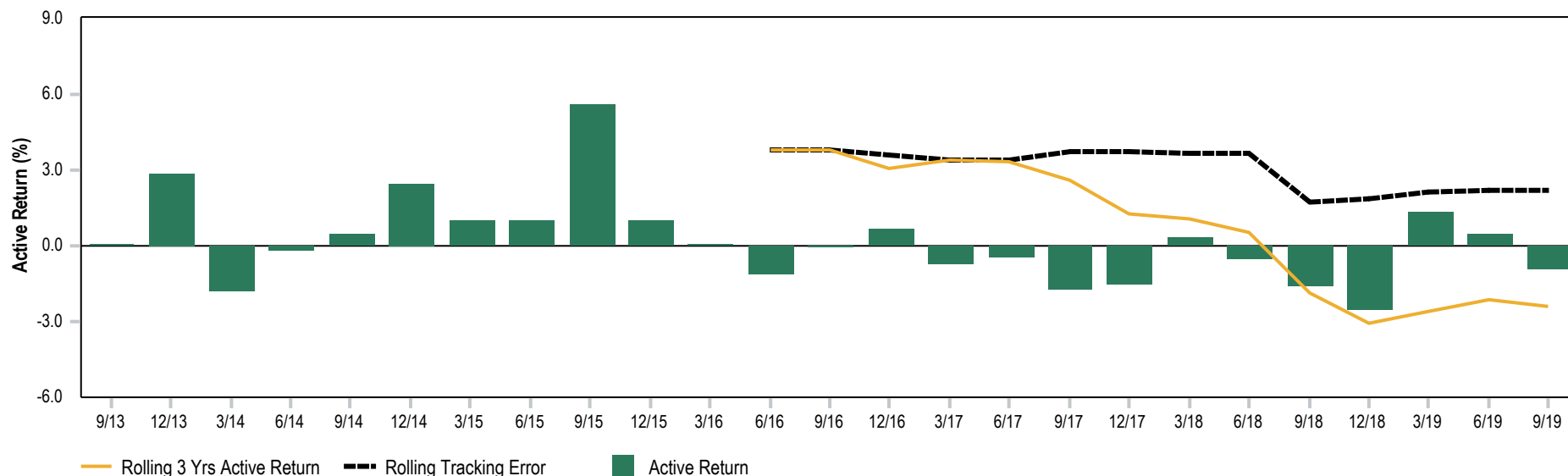
Performance — 1 Quarter Ending September 30, 2019

| | Allocation — 07/01/2019 | | Performance — 1 Quarter Ending September 30, 2019 | | Attribution | | | Total |
|------------------------|-------------------------|-----------|---|-----------|-------------|--------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Interaction | |
| Communication Services | 5.53 | 3.17 | -0.95 | -4.66 | 0.12 | -0.13 | 0.09 | 0.07 |
| Consumer Discretionary | 11.35 | 7.70 | 2.05 | 3.94 | -0.15 | 0.11 | -0.07 | -0.11 |
| Consumer Staples | 7.11 | 2.99 | 7.98 | 4.92 | 0.09 | 0.16 | 0.13 | 0.38 |
| Energy | 6.94 | 4.41 | -31.19 | -15.67 | -0.68 | -0.42 | -0.39 | -1.50 |
| Financials | 23.17 | 23.35 | 2.87 | 1.84 | 0.24 | 0.00 | 0.00 | 0.24 |
| Health Care | 5.59 | 5.28 | -0.32 | -7.50 | 0.38 | -0.03 | 0.02 | 0.38 |
| Industrials | 10.25 | 14.22 | -0.17 | -1.35 | 0.17 | 0.09 | -0.05 | 0.21 |
| Information Technology | 12.37 | 9.92 | 4.82 | 1.33 | 0.35 | 0.01 | 0.09 | 0.44 |
| Materials | 1.68 | 5.77 | 4.69 | -2.99 | 0.44 | 0.16 | -0.31 | 0.29 |
| Real Estate | 9.53 | 16.32 | 9.08 | 6.90 | 0.36 | -0.40 | -0.15 | -0.19 |
| Utilities | 2.53 | 6.87 | 10.04 | 6.52 | 0.24 | -0.24 | -0.15 | -0.15 |
| Other | 0.00 | 0.01 | 0.00 | 7.61 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash | 3.96 | 0.00 | 0.00 | 0.00 | 0.00 | -0.04 | 0.00 | -0.04 |
| Total | 100.00 | 100.00 | 1.01 | 0.99 | 1.55 | -0.73 | -0.80 | 0.02 |

International Equity

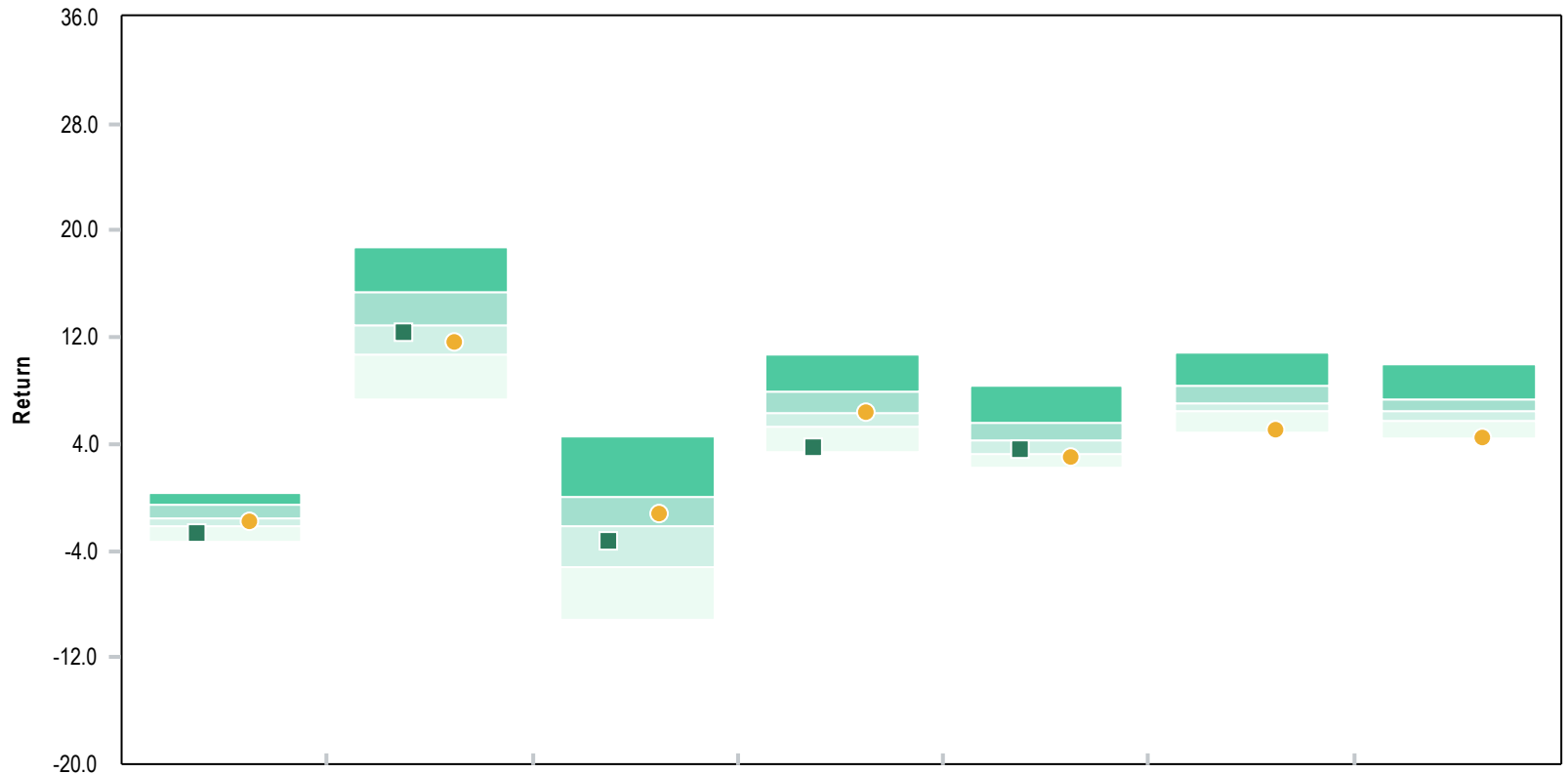
| | Gain / Loss | | | | |
|---------------------------------------|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| International Equity Composite | | | | | |
| Beginning Market Value | 64,058,223 | 55,463,526 | 60,661,258 | 60,092,258 | 42,176,542 |
| Net Cash Flows | -3 | 12,475 | 3,491,725 | -5,591,705 | 9,408,251 |
| Income | 188,270 | 976,148 | 1,115,351 | 3,053,218 | 4,773,507 |
| Gain/Loss | -1,923,049 | 5,871,292 | -2,944,893 | 4,769,670 | 5,965,140 |
| Ending Market Value | 62,323,441 | 62,323,441 | 62,323,441 | 62,323,441 | 62,323,441 |

Rolling Return and Tracking Error



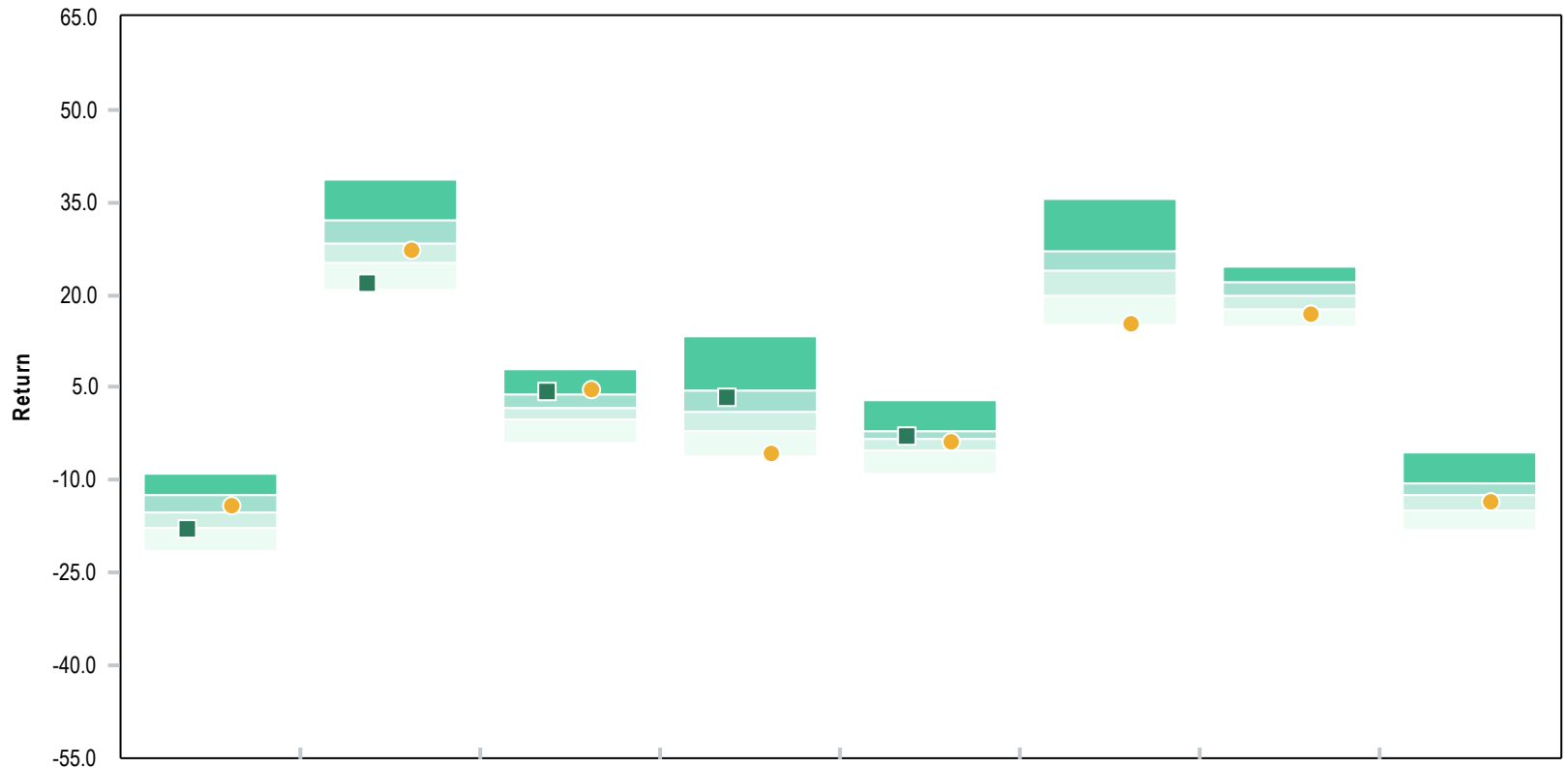
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|-------|-------|-------|--------|
| International Equity Composite | -2.71 | 12.35 | -3.37 | 3.68 | 3.53 | N/A | N/A |
| MSCI AC World ex USA (Net) | -1.80 | 11.56 | -1.23 | 6.33 | 2.90 | 5.01 | 4.46 |
| Difference | -0.91 | 0.79 | -2.14 | -2.65 | 0.63 | N/A | N/A |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ■ International Equity Composite | -2.71 (88) | 12.35 (62) | -3.37 (61) | 3.68 (94) | 3.53 (70) | N/A | N/A |
| ● MSCI AC World ex USA (Net) | -1.80 (62) | 11.56 (67) | -1.23 (40) | 6.33 (50) | 2.90 (85) | 5.01 (95) | 4.46 (95) |
| 5th Percentile | 0.26 | 18.73 | 4.54 | 10.65 | 8.39 | 10.81 | 10.01 |
| 1st Quartile | -0.60 | 15.46 | 0.04 | 7.87 | 5.57 | 8.30 | 7.36 |
| Median | -1.51 | 12.95 | -2.21 | 6.32 | 4.21 | 6.99 | 6.44 |
| 3rd Quartile | -2.17 | 10.64 | -5.26 | 5.23 | 3.25 | 6.50 | 5.67 |
| 95th Percentile | -3.26 | 7.29 | -9.24 | 3.37 | 2.17 | 4.88 | 4.36 |
| Population | 175 | 175 | 173 | 165 | 149 | 130 | 113 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

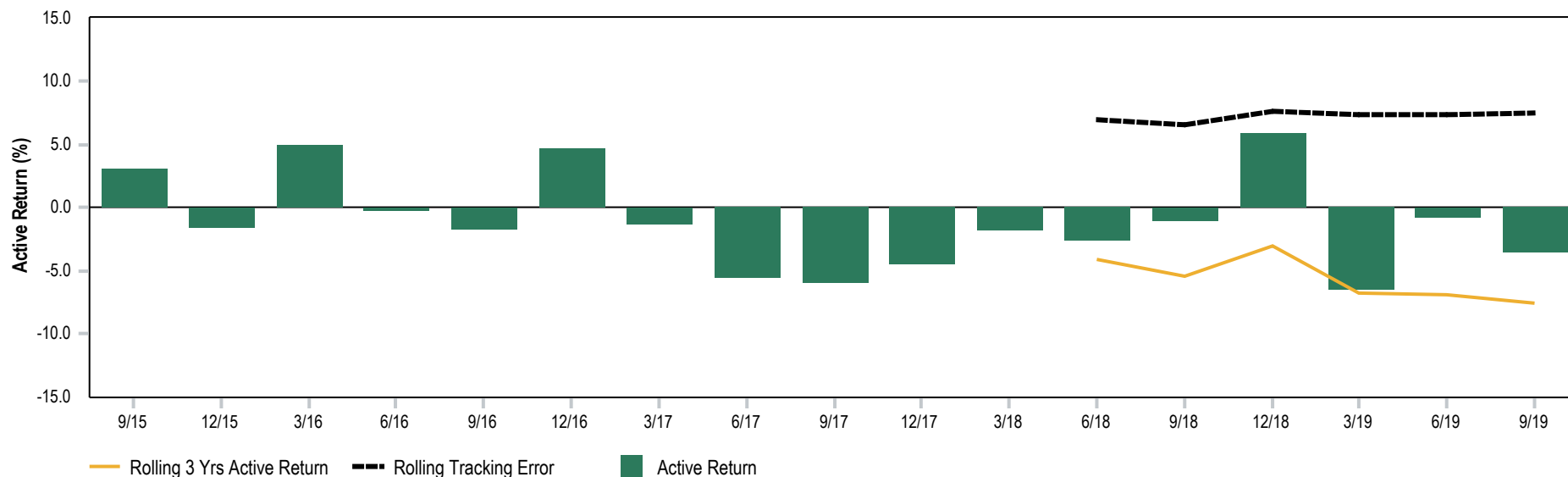


| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------------|-------------|------------|-----------|------------|------------|------------|------------|-------------|
| ■ International Equity Composite | -18.12 (79) | 21.90 (94) | 4.08 (24) | 3.39 (31) | -2.90 (41) | N/A | N/A | N/A |
| ● MSCI AC World ex USA (Net) | -14.20 (41) | 27.19 (57) | 4.50 (22) | -5.66 (94) | -3.87 (56) | 15.29 (95) | 16.83 (83) | -13.71 (63) |
| 5th Percentile | -8.96 | 38.74 | 8.08 | 13.28 | 2.94 | 35.70 | 24.58 | -5.62 |
| 1st Quartile | -12.43 | 32.14 | 3.76 | 4.60 | -1.95 | 27.21 | 22.01 | -10.40 |
| Median | -15.12 | 28.46 | 1.63 | 1.07 | -3.44 | 24.02 | 19.76 | -12.41 |
| 3rd Quartile | -17.60 | 25.33 | -0.28 | -1.90 | -5.26 | 19.95 | 17.67 | -14.82 |
| 95th Percentile | -21.59 | 20.67 | -3.91 | -6.13 | -8.99 | 15.23 | 14.94 | -17.91 |
| Population | 179 | 188 | 195 | 194 | 184 | 185 | 187 | 192 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

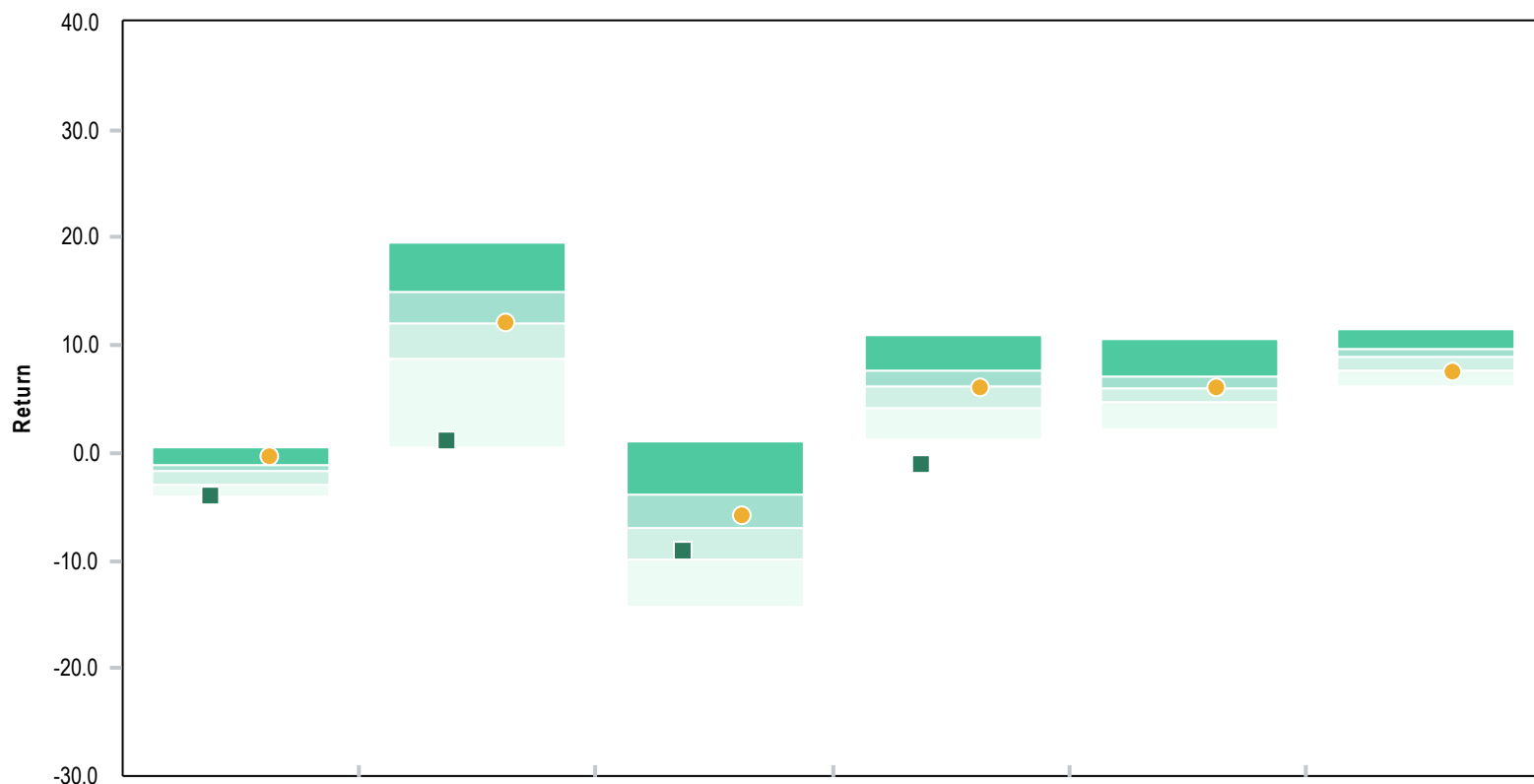
| | Gain / Loss | | | | |
|--|-------------|------------|------------|------------|-------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Brandes International Small Cap | | | | | |
| Beginning Market Value | 13,803,942 | 13,109,582 | 14,578,584 | 16,313,871 | - |
| Net Cash Flows | - | - | - | -3,000,032 | - |
| Income | - | - | - | 1 | - |
| Gain/Loss | -555,667 | 138,693 | -1,330,309 | -65,565 | - |
| Ending Market Value | 13,248,275 | 13,248,275 | 13,248,275 | 13,248,275 | - |

Rolling Return and Tracking Error



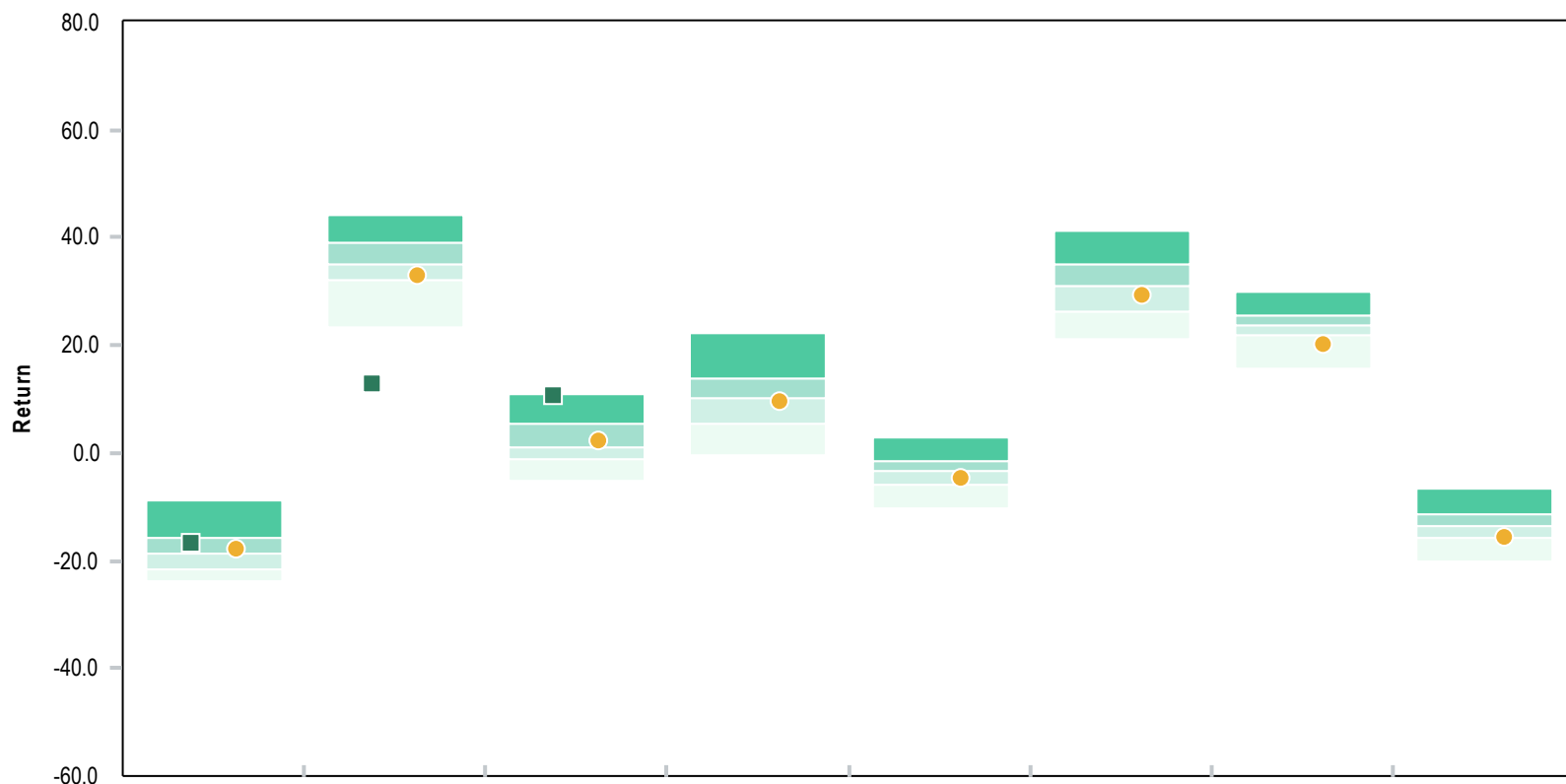
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|-------|--------|-------|-------|-------|-------|--------|
| Brandes International Small Cap | -4.03 | 1.06 | -9.13 | -1.14 | N/A | N/A | N/A |
| MSCI EAFE Small Cap (Net) | -0.44 | 12.05 | -5.93 | 5.94 | 6.02 | 8.63 | 7.45 |
| Difference | -3.59 | -10.99 | -3.20 | -7.08 | N/A | N/A | N/A |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------------|------------|------------|------------|------------|-----------|-----------|
| ■ Brandes International Small Cap | -4.03 (95) | 1.06 (94) | -9.13 (69) | -1.14 (99) | N/A | N/A |
| ● MSCI EAFE Small Cap (Net) | -0.44 (16) | 12.05 (50) | -5.93 (41) | 5.94 (54) | 6.02 (49) | 7.45 (81) |
| 5th Percentile | 0.48 | 19.48 | 1.09 | 10.88 | 10.61 | 11.41 |
| 1st Quartile | -1.04 | 14.99 | -3.80 | 7.73 | 7.16 | 9.74 |
| Median | -1.75 | 11.97 | -6.88 | 6.12 | 5.98 | 8.87 |
| 3rd Quartile | -2.89 | 8.74 | -9.92 | 4.24 | 4.67 | 7.64 |
| 95th Percentile | -4.07 | 0.60 | -14.24 | 1.20 | 2.16 | 6.20 |
| Population | 111 | 110 | 108 | 101 | 85 | 61 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|-------------|-------------|-----------|-----------|------------|------------|------------|-------------|
| ■ Brandes International Small Cap | -16.82 (35) | 12.81 (100) | 10.63 (6) | N/A | N/A | N/A | N/A | N/A |
| ● MSCI EAFE Small Cap (Net) | -17.89 (44) | 33.01 (68) | 2.18 (43) | 9.59 (54) | -4.95 (69) | 29.30 (62) | 20.00 (84) | -15.94 (78) |

| | | | | | | | | |
|-----------------|--------|-------|-------|-------|--------|-------|-------|--------|
| 5th Percentile | -8.81 | 44.25 | 10.79 | 22.11 | 2.79 | 41.15 | 29.92 | -6.53 |
| 1st Quartile | -15.64 | 38.98 | 5.29 | 13.75 | -1.36 | 35.10 | 25.36 | -11.31 |
| Median | -18.65 | 34.89 | 1.13 | 10.04 | -3.38 | 31.13 | 23.53 | -13.55 |
| 3rd Quartile | -21.61 | 32.24 | -1.27 | 5.52 | -5.80 | 26.24 | 21.75 | -15.82 |
| 95th Percentile | -23.76 | 23.16 | -5.09 | -0.28 | -10.22 | 21.21 | 15.84 | -20.18 |

| | | | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|----|----|
| Population | 116 | 120 | 117 | 118 | 110 | 107 | 98 | 96 |
|------------|-----|-----|-----|-----|-----|-----|----|----|

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

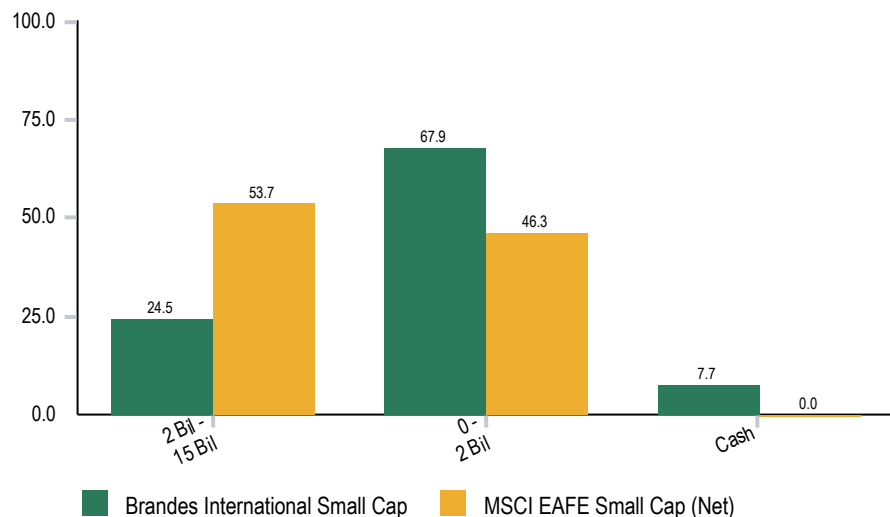
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------------|----------------------|----------------------|-------------------|----------------------|
| Embraer SA | 4.10 | 0.00 | 4.10 | -15.29 |
| Fibra Uno Administracion de Mexico | 3.47 | 0.00 | 3.47 | 13.09 |
| J.Sainsbury PLC | 3.43 | 0.00 | 3.43 | 8.57 |
| Wm. Morrison Supermarkets Plc | 3.25 | 0.00 | 3.25 | -1.85 |
| C&C Group PLC | 2.49 | 0.06 | 2.43 | 0.15 |
| Sierra Wireless Inc | 2.47 | 0.00 | 2.47 | -11.79 |
| Komori Corp | 2.27 | 0.02 | 2.25 | -1.16 |
| Mitie Group PLC | 2.25 | 0.03 | 2.22 | -3.14 |
| Magyar Telecom | 2.15 | 0.00 | 2.15 | -3.41 |
| Hyve Group Plc | 2.01 | 0.03 | 1.98 | 15.47 |
| % of Portfolio | 27.89 | 0.14 | 27.75 | |

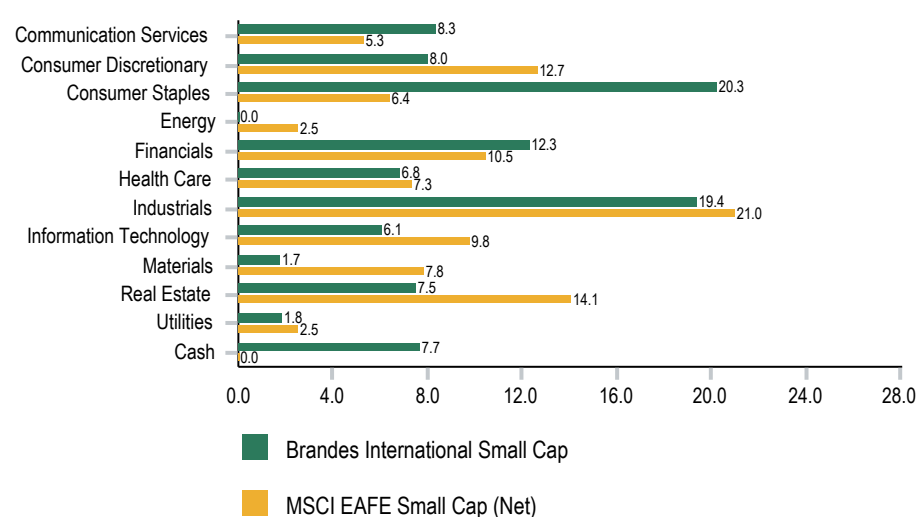
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|---------------|---------------|
| Wtd. Avg. Mkt. Cap (\$) | 1,552,693,273 | 2,582,656,987 |
| Median Mkt. Cap (\$) | 679,048,016 | 983,030,665 |
| Price/Earnings ratio | 10.84 | 14.82 |
| Price/Book ratio | 1.55 | 2.13 |
| 5 Yr. EPS Growth Rate (%) | -2.02 | 10.10 |
| Current Yield (%) | 3.86 | 2.87 |
| Beta (3 Years, Monthly) | 0.76 | 1.00 |
| Number of Stocks | 81 | 2,337 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|--------------------------|-------|
| Buy-and-Hold Portfolio | -4.43 |
| Portfolio Trading | 0.40 |
| Actual Return | -4.03 |
| Benchmark Return | -0.44 |
| Actual Active Return | -3.59 |
| Stock Selection | -3.07 |
| Country Selection | -0.43 |
| Interaction | -0.57 |
| Total Selection | -4.07 |
| Portfolio Trading | 0.40 |
| Benchmark Trading | -0.08 |
| Active Trading Impact | 0.49 |
| Buy & Hold Active Return | -3.59 |

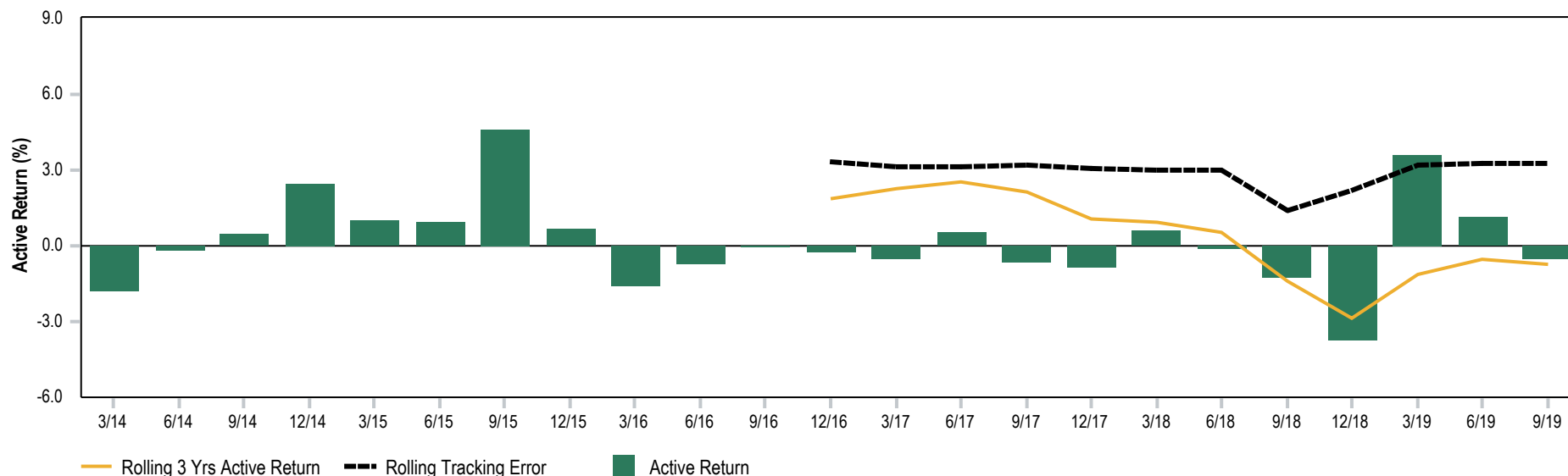
| | Allocation-07/01/2019 | | Performance-1 Quarter Ending September 30, 2019 | | | | Attribution | | Total |
|-----------|-----------------------|-----------|---|-----------|-------|---------|-------------|-------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Country | Interaction | | |
| Australia | 0.00 | 7.57 | 0.00 | -0.58 | 0.00 | 0.02 | 0.00 | 0.02 | |
| Austria | 0.00 | 1.14 | 0.00 | -2.32 | 0.00 | 0.02 | 0.00 | 0.02 | |
| Belgium | 0.66 | 1.94 | 18.00 | 6.46 | 0.22 | -0.09 | -0.15 | -0.01 | |
| Brazil | 5.41 | 0.00 | -12.01 | 0.00 | 0.00 | -0.63 | 0.00 | -0.63 | |
| Canada | 4.40 | 0.08 | -7.86 | 38.48 | -0.04 | 1.68 | -2.00 | -0.36 | |
| China | 0.74 | 0.00 | -16.85 | 0.00 | 0.00 | -0.12 | 0.00 | -0.12 | |
| Denmark | 0.00 | 1.90 | 0.00 | -6.47 | 0.00 | 0.12 | 0.00 | 0.12 | |
| Finland | 0.00 | 1.35 | 0.00 | -5.83 | 0.00 | 0.07 | 0.00 | 0.07 | |
| France | 1.77 | 3.14 | -8.26 | -2.88 | -0.17 | 0.03 | 0.07 | -0.06 | |
| Germany | 4.59 | 5.50 | -28.30 | -4.73 | -1.30 | 0.04 | 0.22 | -1.04 | |
| Greece | 0.69 | 0.00 | -11.17 | 0.00 | 0.00 | -0.07 | 0.00 | -0.07 | |
| Hong Kong | 4.35 | 1.96 | -1.90 | -7.65 | 0.11 | -0.17 | 0.14 | 0.08 | |
| Hungary | 2.09 | 0.00 | -3.41 | 0.00 | 0.00 | -0.06 | 0.00 | -0.06 | |

| | Allocation-07/01/2019 | | Performance-1 Quarter Ending September 30, 2019 | | Stock | Attribution | | | Total |
|----------------|-----------------------|-----------|---|-----------|-------|-------------|-------------|-------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Country | Interaction | | |
| Indonesia | 0.56 | 0.01 | 14.97 | -9.34 | 0.00 | -0.05 | 0.13 | 0.09 | |
| Ireland | 3.68 | 0.92 | 8.77 | -4.61 | 0.12 | -0.12 | 0.37 | 0.38 | |
| Israel | 0.00 | 1.62 | 0.00 | 9.56 | 0.00 | -0.16 | 0.00 | -0.16 | |
| Italy | 1.69 | 3.52 | 0.29 | -1.45 | 0.06 | 0.02 | -0.03 | 0.05 | |
| Japan | 19.99 | 29.95 | -1.42 | 4.11 | -1.66 | -0.44 | 0.55 | -1.55 | |
| Korea | 7.92 | 0.00 | -17.46 | 0.00 | 0.00 | -1.35 | 0.00 | -1.35 | |
| Luxembourg | 0.54 | 0.66 | -18.35 | -2.81 | -0.10 | 0.00 | 0.02 | -0.08 | |
| Malaysia | 0.00 | 0.05 | 0.00 | 1.43 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Mexico | 5.67 | 0.00 | 10.56 | 0.00 | 0.00 | 0.62 | 0.00 | 0.62 | |
| Netherlands | 0.00 | 3.15 | 0.00 | -2.72 | 0.00 | 0.07 | 0.00 | 0.07 | |
| New Zealand | 0.00 | 1.01 | 0.00 | -1.39 | 0.00 | 0.01 | 0.00 | 0.01 | |
| Norway | 0.00 | 1.98 | 0.00 | -7.21 | 0.00 | 0.14 | 0.00 | 0.14 | |
| Philippines | 1.04 | 0.00 | -4.39 | 0.00 | 0.00 | -0.04 | 0.00 | -0.04 | |
| Portugal | 0.00 | 0.38 | 0.00 | -14.89 | 0.00 | 0.05 | 0.00 | 0.05 | |
| Singapore | 0.88 | 1.87 | -8.50 | -1.23 | -0.14 | 0.01 | 0.07 | -0.05 | |
| Slovenia | 1.69 | 0.00 | -10.29 | 0.00 | 0.00 | -0.17 | 0.00 | -0.17 | |
| Spain | 2.63 | 2.22 | -10.15 | -6.33 | -0.08 | -0.02 | -0.02 | -0.12 | |
| Sweden | 0.00 | 5.67 | 0.00 | -3.34 | 0.00 | 0.17 | 0.00 | 0.17 | |
| Switzerland | 0.00 | 4.69 | 0.00 | -1.53 | 0.00 | 0.05 | 0.00 | 0.05 | |
| United Kingdom | 18.96 | 17.42 | -2.14 | -1.50 | -0.11 | -0.02 | -0.01 | -0.14 | |
| United States | 0.00 | 0.22 | 0.00 | -8.47 | 0.00 | 0.02 | 0.00 | 0.02 | |
| Other | 1.18 | 0.10 | -2.55 | -7.82 | 0.01 | -0.08 | 0.06 | -0.02 | |
| Cash | 8.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 | |
| Total | 100.00 | 100.00 | -4.43 | -0.35 | -3.07 | -0.43 | -0.57 | -4.07 | |

Gain / Loss

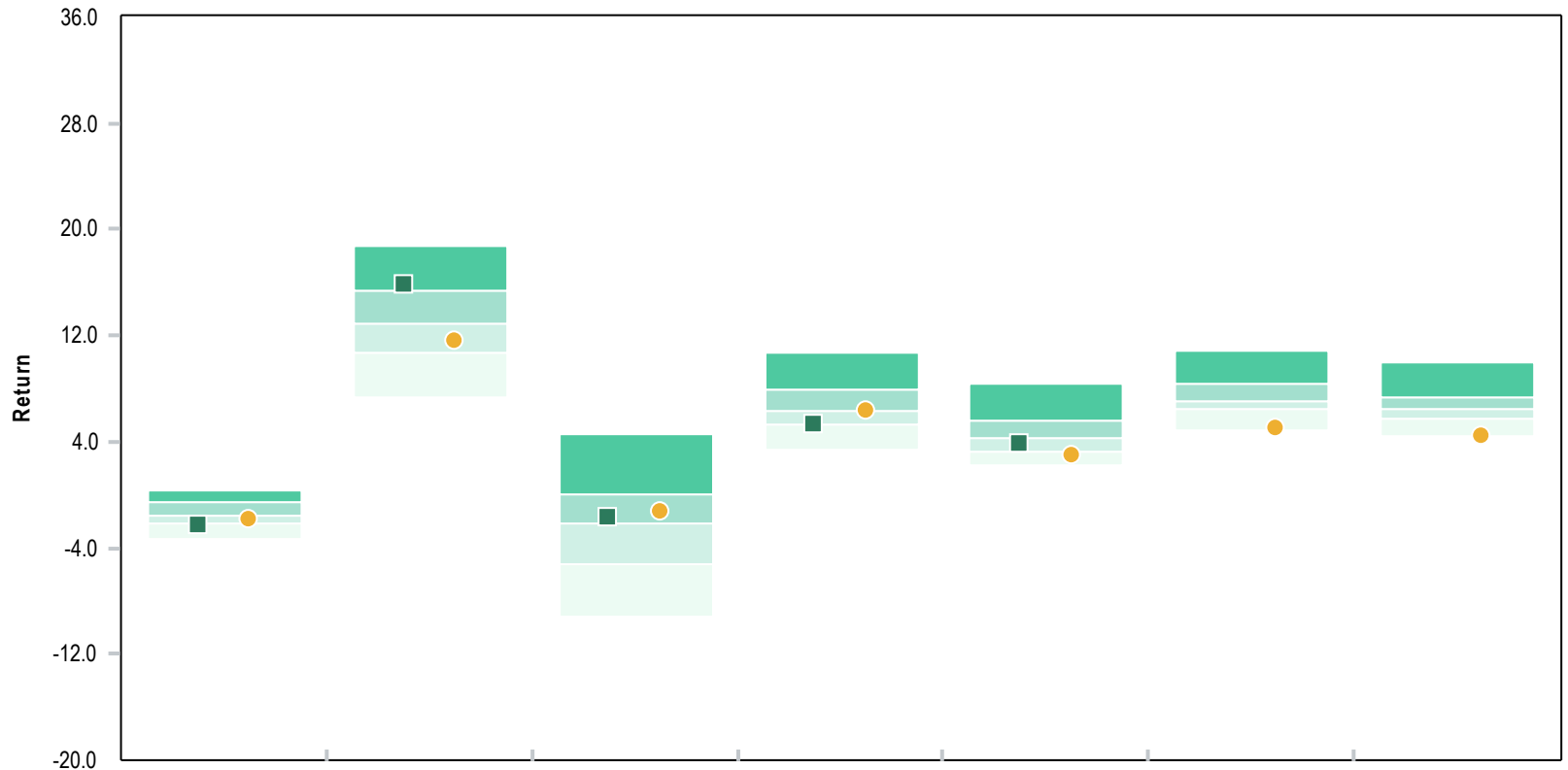
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|---------------------------------|------------|------------|------------|------------|------------|
| Wellington International | | | | | |
| Beginning Market Value | 50,254,281 | 42,353,943 | 46,082,674 | 43,778,387 | 42,176,542 |
| Net Cash Flows | -3 | 12,475 | 3,491,725 | -2,591,673 | -2,591,673 |
| Income | 188,270 | 976,148 | 1,115,351 | 3,053,217 | 4,773,436 |
| Gain/Loss | -1,367,382 | 5,732,599 | -1,614,585 | 4,835,235 | 4,716,860 |
| Ending Market Value | 49,075,166 | 49,075,166 | 49,075,166 | 49,075,166 | 49,075,166 |

Rolling Return and Tracking Error



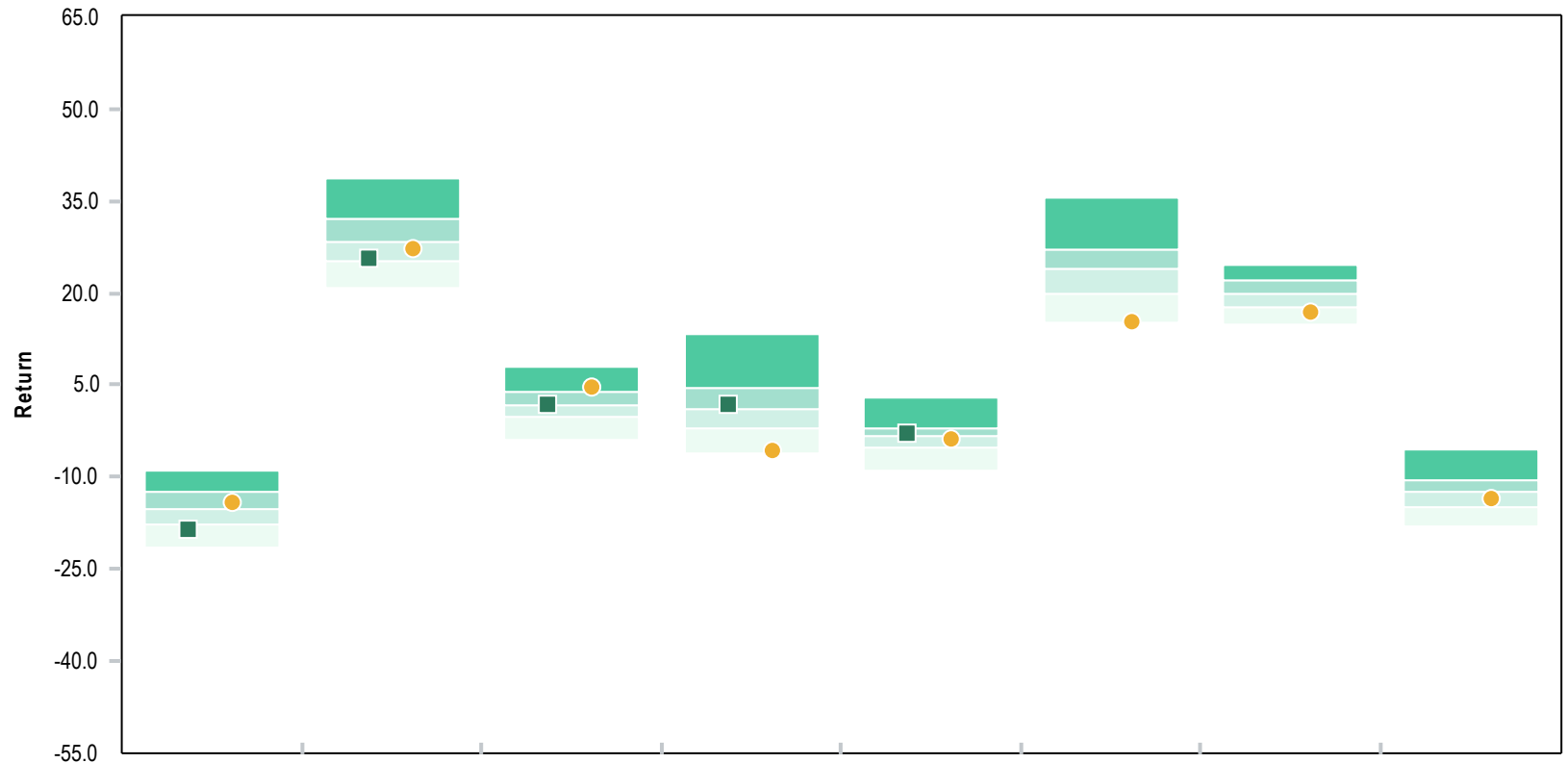
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|-------|-------|-------|-------|-------|--------|
| Wellington International | -2.35 | 15.84 | -1.78 | 5.24 | 3.88 | N/A | N/A |
| MSCI AC World ex USA (Net) | -1.80 | 11.56 | -1.23 | 6.33 | 2.90 | 5.01 | 4.46 |
| Difference | -0.55 | 4.28 | -0.55 | -1.09 | 0.98 | N/A | N/A |



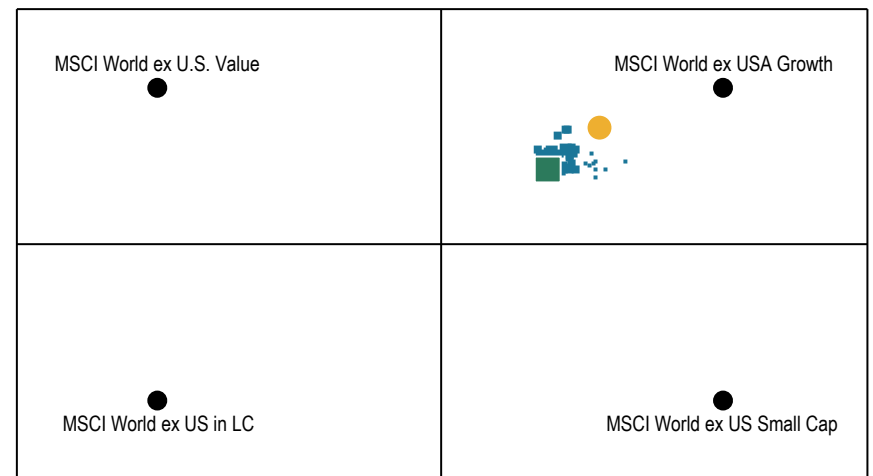
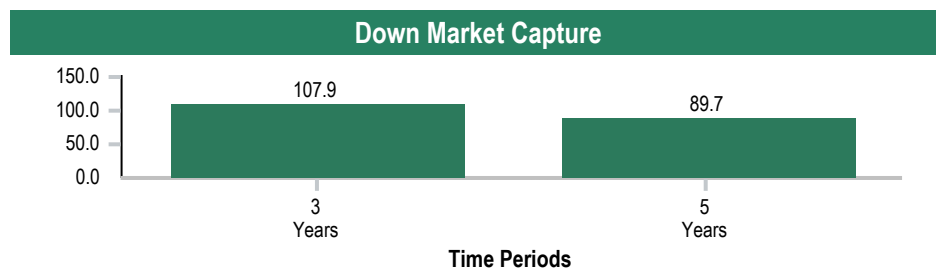
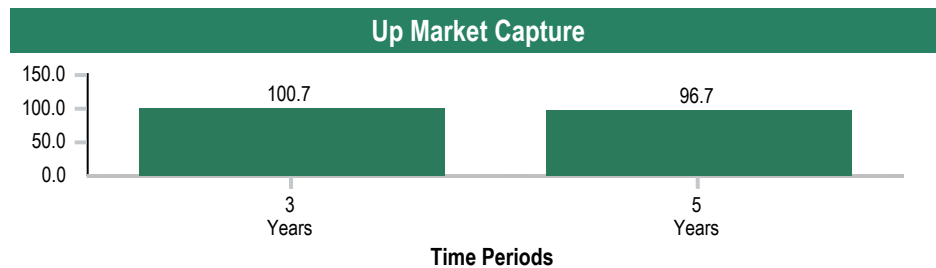
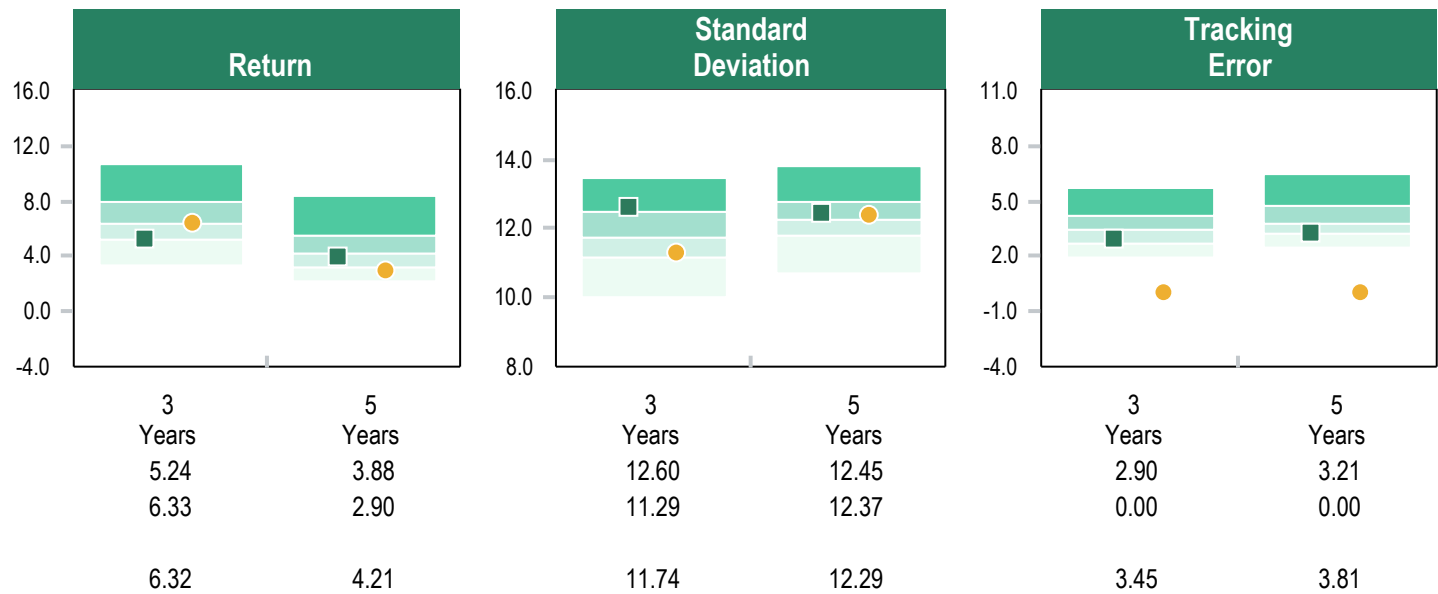
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| Wellington International | -2.35 (83) | 15.84 (21) | -1.78 (46) | 5.24 (75) | 3.88 (59) | N/A | N/A |
| MSCI AC World ex USA (Net) | -1.80 (62) | 11.56 (67) | -1.23 (40) | 6.33 (50) | 2.90 (85) | 5.01 (95) | 4.46 (95) |
| 5th Percentile | 0.26 | 18.73 | 4.54 | 10.65 | 8.39 | 10.81 | 10.01 |
| 1st Quartile | -0.60 | 15.46 | 0.04 | 7.87 | 5.57 | 8.30 | 7.36 |
| Median | -1.51 | 12.95 | -2.21 | 6.32 | 4.21 | 6.99 | 6.44 |
| 3rd Quartile | -2.17 | 10.64 | -5.26 | 5.23 | 3.25 | 6.50 | 5.67 |
| 95th Percentile | -3.26 | 7.29 | -9.24 | 3.37 | 2.17 | 4.88 | 4.36 |
| Population | 175 | 175 | 173 | 165 | 149 | 130 | 113 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------------------|-------------|------------|-----------|------------|------------|------------|------------|-------------|
| Wellington International | -18.50 (82) | 25.40 (75) | 1.76 (49) | 1.86 (45) | -2.90 (41) | N/A | N/A | N/A |
| MSCI AC World ex USA (Net) | -14.20 (41) | 27.19 (57) | 4.50 (22) | -5.66 (94) | -3.87 (56) | 15.29 (95) | 16.83 (83) | -13.71 (63) |
| 5th Percentile | -8.96 | 38.74 | 8.08 | 13.28 | 2.94 | 35.70 | 24.58 | -5.62 |
| 1st Quartile | -12.43 | 32.14 | 3.76 | 4.60 | -1.95 | 27.21 | 22.01 | -10.40 |
| Median | -15.12 | 28.46 | 1.63 | 1.07 | -3.44 | 24.02 | 19.76 | -12.41 |
| 3rd Quartile | -17.60 | 25.33 | -0.28 | -1.90 | -5.26 | 19.95 | 17.67 | -14.82 |
| 95th Percentile | -21.59 | 20.67 | -3.91 | -6.13 | -8.99 | 15.23 | 14.94 | -17.91 |
| Population | 179 | 188 | 195 | 194 | 184 | 185 | 187 | 192 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

- Style History
- Sep-2019
- Average Style Exposure

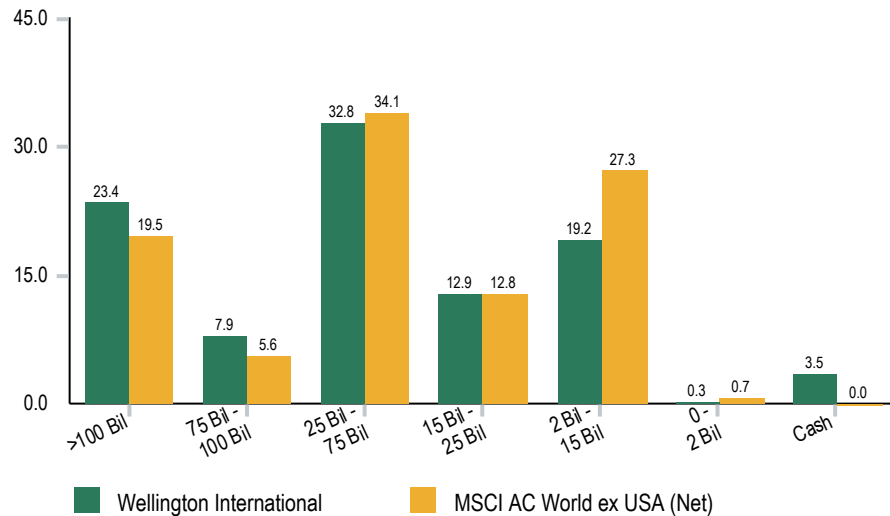
Top Ten Equity Holdings

| | Portfolio Weight (%) | Benchmark Weight (%) | Active Weight (%) | Quarterly Return (%) |
|------------------------------|----------------------|----------------------|-------------------|----------------------|
| Nestle SA, Cham Und Vevey | 3.23 | 1.62 | 1.61 | 4.79 |
| Tencent Holdings LTD | 3.10 | 1.17 | 1.93 | -6.71 |
| TOTAL SA | 2.34 | 0.61 | 1.73 | -5.59 |
| Safran SA | 2.32 | 0.25 | 2.07 | 7.42 |
| Novartis AG | 2.25 | 0.91 | 1.34 | -5.12 |
| Canadian National Railway Co | 2.13 | 0.32 | 1.81 | -2.60 |
| Samsung Electronics Co Ltd | 2.02 | 0.95 | 1.07 | 1.48 |
| Alibaba Group Holding Ltd | 1.92 | 1.16 | 0.76 | -1.31 |
| Airbus SE | 1.90 | 0.37 | 1.53 | -8.39 |
| The Unilever Group | 1.81 | 0.43 | 1.38 | -1.04 |
| % of Portfolio | 23.02 | 7.79 | 15.23 | |

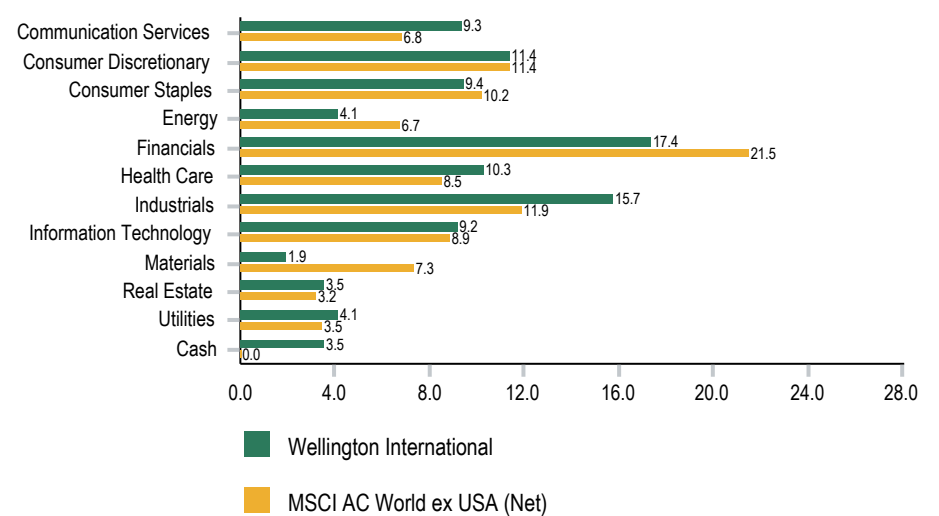
Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$) | 82,495,926,540 | 66,277,685,871 |
| Median Mkt. Cap (\$) | 26,571,978,573 | 7,597,324,438 |
| Price/Earnings ratio | 18.70 | 14.41 |
| Price/Book ratio | 2.70 | 2.27 |
| 5 Yr. EPS Growth Rate (%) | 12.98 | 8.53 |
| Current Yield (%) | 2.07 | 3.36 |
| Beta (5 Years, Monthly) | 0.97 | 1.00 |
| Number of Stocks | 103 | 2,215 |

Distribution of Market Capitalization (%)



Sector Weights (%)



| | |
|--------------------------|-------|
| Buy-and-Hold Portfolio | -1.36 |
| Portfolio Trading | -0.99 |
| Actual Return | -2.35 |
| Benchmark Return | -1.80 |
| Actual Active Return | -0.55 |
| Stock Selection | -0.01 |
| Country Selection | 0.06 |
| Interaction | 0.19 |
| Total Selection | 0.24 |
| Portfolio Trading | -0.99 |
| Benchmark Trading | -0.20 |
| Active Trading Impact | -0.79 |
| Buy & Hold Active Return | -0.55 |

| | Allocation-07/01/2019 | | Performance-1 Quarter Ending September 30, 2019 | | Stock | Attribution | | |
|----------------|-----------------------|-----------|--|-----------|-------|-------------|-------------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Country | Interaction | Total |
| Argentina | 0.00 | 0.08 | 0.00 | -55.03 | 0.00 | 0.04 | 0.00 | 0.04 |
| Australia | 0.00 | 4.82 | 0.00 | -1.86 | 0.00 | 0.01 | 0.00 | 0.01 |
| Austria | 0.00 | 0.15 | 0.00 | -2.95 | 0.00 | 0.00 | 0.00 | 0.00 |
| Belgium | 0.00 | 0.65 | 0.00 | 3.59 | 0.00 | -0.03 | 0.00 | -0.03 |
| Bermuda | 0.00 | 0.22 | 0.00 | -13.67 | 0.00 | 0.03 | 0.00 | 0.03 |
| Brazil | 1.73 | 2.02 | -8.16 | -3.05 | -0.10 | 0.00 | 0.02 | -0.08 |
| Canada | 5.91 | 6.82 | -0.94 | 0.80 | -0.12 | -0.02 | 0.02 | -0.12 |
| Cayman Islands | 0.00 | 0.02 | 0.00 | -1.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chile | 0.00 | 0.24 | 0.00 | -7.18 | 0.00 | 0.01 | 0.00 | 0.01 |
| China | 7.08 | 4.93 | -2.22 | -4.78 | 0.13 | -0.07 | 0.06 | 0.11 |
| Colombia | 0.00 | 0.11 | 0.00 | -5.98 | 0.00 | 0.00 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.04 | 0.00 | -9.26 | 0.00 | 0.00 | 0.00 | 0.00 |
| Denmark | 0.85 | 1.14 | -3.15 | -0.79 | -0.03 | 0.00 | 0.01 | -0.02 |

| | Allocation-07/01/2019 | | Performance-1 Quarter Ending September 30, 2019 | | Stock | Attribution | | | Total |
|--------------|-----------------------|-----------|--|-----------|-------|-------------|-------------|-------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Country | Interaction | | |
| Egypt | 0.00 | 0.04 | 0.00 | 7.50 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Finland | 0.26 | 0.77 | -2.48 | -1.71 | -0.01 | 0.00 | 0.00 | 0.00 | |
| France | 9.23 | 7.08 | -1.70 | -1.16 | -0.04 | 0.01 | -0.01 | -0.04 | |
| Germany | 8.90 | 5.83 | -2.90 | -3.76 | 0.05 | -0.07 | 0.03 | 0.01 | |
| Greece | 0.00 | 0.08 | 0.00 | -3.18 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Hong Kong | 6.06 | 5.80 | -6.15 | -7.63 | 0.09 | -0.02 | 0.00 | 0.07 | |
| Hungary | 0.00 | 0.08 | 0.00 | -3.74 | 0.00 | 0.00 | 0.00 | 0.00 | |
| India | 2.29 | 2.37 | -2.41 | -5.06 | 0.06 | 0.00 | 0.00 | 0.06 | |
| Indonesia | 0.00 | 0.56 | 0.00 | -5.13 | 0.00 | 0.02 | 0.00 | 0.02 | |
| Ireland | 1.01 | 0.59 | 5.27 | 2.46 | 0.02 | 0.02 | 0.01 | 0.05 | |
| Israel | 0.00 | 0.39 | 0.00 | -3.67 | 0.00 | 0.01 | 0.00 | 0.01 | |
| Italy | 2.67 | 1.40 | -2.55 | 1.10 | -0.05 | 0.03 | -0.05 | -0.06 | |
| Japan | 13.06 | 15.81 | 0.07 | 3.31 | -0.51 | -0.14 | 0.09 | -0.56 | |
| Korea | 2.72 | 3.26 | 1.87 | -4.45 | 0.21 | 0.02 | -0.03 | 0.19 | |
| Luxembourg | 0.76 | 0.18 | -22.03 | -8.14 | -0.03 | -0.04 | -0.08 | -0.14 | |
| Malaysia | 0.00 | 0.56 | 0.00 | -6.25 | 0.00 | 0.03 | 0.00 | 0.03 | |
| Mexico | 0.00 | 0.67 | 0.00 | -1.56 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Netherlands | 7.68 | 4.05 | -3.81 | -1.95 | -0.08 | -0.01 | -0.07 | -0.16 | |
| New Zealand | 0.00 | 0.16 | 0.00 | -2.66 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Norway | 0.00 | 0.45 | 0.00 | -3.25 | 0.00 | 0.01 | 0.00 | 0.01 | |
| Pakistan | 0.00 | 0.01 | 0.00 | 1.59 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Peru | 0.00 | 0.02 | 0.00 | -8.94 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Philippines | 0.15 | 0.29 | -3.80 | -4.63 | 0.00 | 0.00 | 0.00 | 0.01 | |
| Poland | 0.00 | 0.29 | 0.00 | -11.58 | 0.00 | 0.03 | 0.00 | 0.03 | |
| Portugal | 0.00 | 0.10 | 0.00 | 1.97 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Qatar | 0.00 | 0.26 | 0.00 | -0.69 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Russia | 0.00 | 1.04 | 0.00 | -1.99 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Saudi Arabia | 0.00 | 0.37 | 0.00 | -9.72 | 0.00 | 0.03 | 0.00 | 0.03 | |
| Singapore | 0.00 | 0.91 | 0.00 | -5.62 | 0.00 | 0.04 | 0.00 | 0.04 | |
| South Africa | 0.00 | 1.54 | 0.00 | -11.47 | 0.00 | 0.15 | 0.00 | 0.15 | |

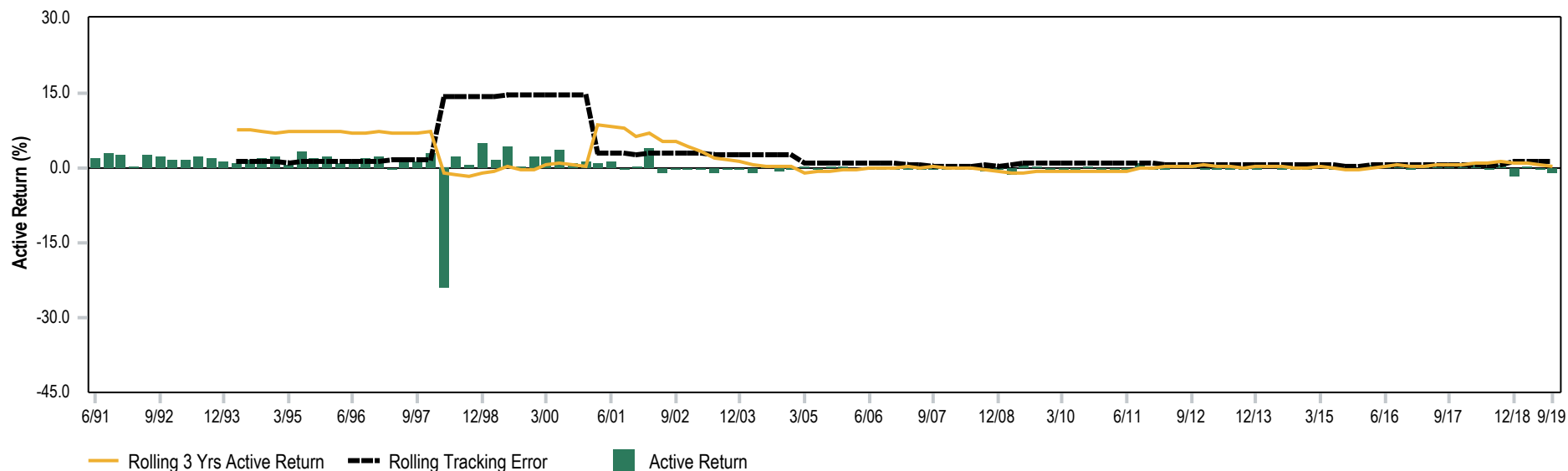
| | Allocation-07/01/2019 | | Performance-1 Quarter Ending September 30, 2019 | | Stock | Attribution | | | Total |
|----------------------|-----------------------|-----------|--|-----------|-------|-------------|-------------|-------|-------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Country | Interaction | | |
| Spain | 4.64 | 1.98 | 1.26 | -3.71 | 0.10 | -0.06 | 0.13 | 0.17 | |
| Sweden | 0.83 | 1.65 | -15.07 | -4.77 | -0.17 | 0.03 | 0.08 | -0.06 | |
| Switzerland | 7.61 | 6.43 | 2.19 | 0.18 | 0.13 | 0.02 | 0.02 | 0.17 | |
| Taiwan | 2.15 | 2.86 | 16.59 | 5.49 | 0.32 | -0.05 | -0.08 | 0.19 | |
| Thailand | 0.00 | 0.79 | 0.00 | -5.92 | 0.00 | 0.03 | 0.00 | 0.03 | |
| Turkey | 0.27 | 0.13 | 22.44 | 11.76 | 0.01 | 0.02 | 0.01 | 0.05 | |
| United Arab Emirates | 0.00 | 0.20 | 0.00 | 0.37 | 0.00 | 0.00 | 0.00 | 0.00 | |
| United Kingdom | 8.65 | 9.46 | -1.43 | -1.52 | 0.01 | 0.00 | 0.00 | 0.01 | |
| United States | 1.77 | 0.17 | -5.58 | -7.36 | 0.00 | -0.09 | 0.03 | -0.06 | |
| Other | 0.00 | 0.12 | 0.00 | -1.61 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Cash | 3.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.00 | 0.06 | |
| Total | 100.00 | 100.00 | -1.36 | -1.60 | -0.01 | 0.06 | 0.19 | 0.24 | |

Fixed Income

Gain / Loss

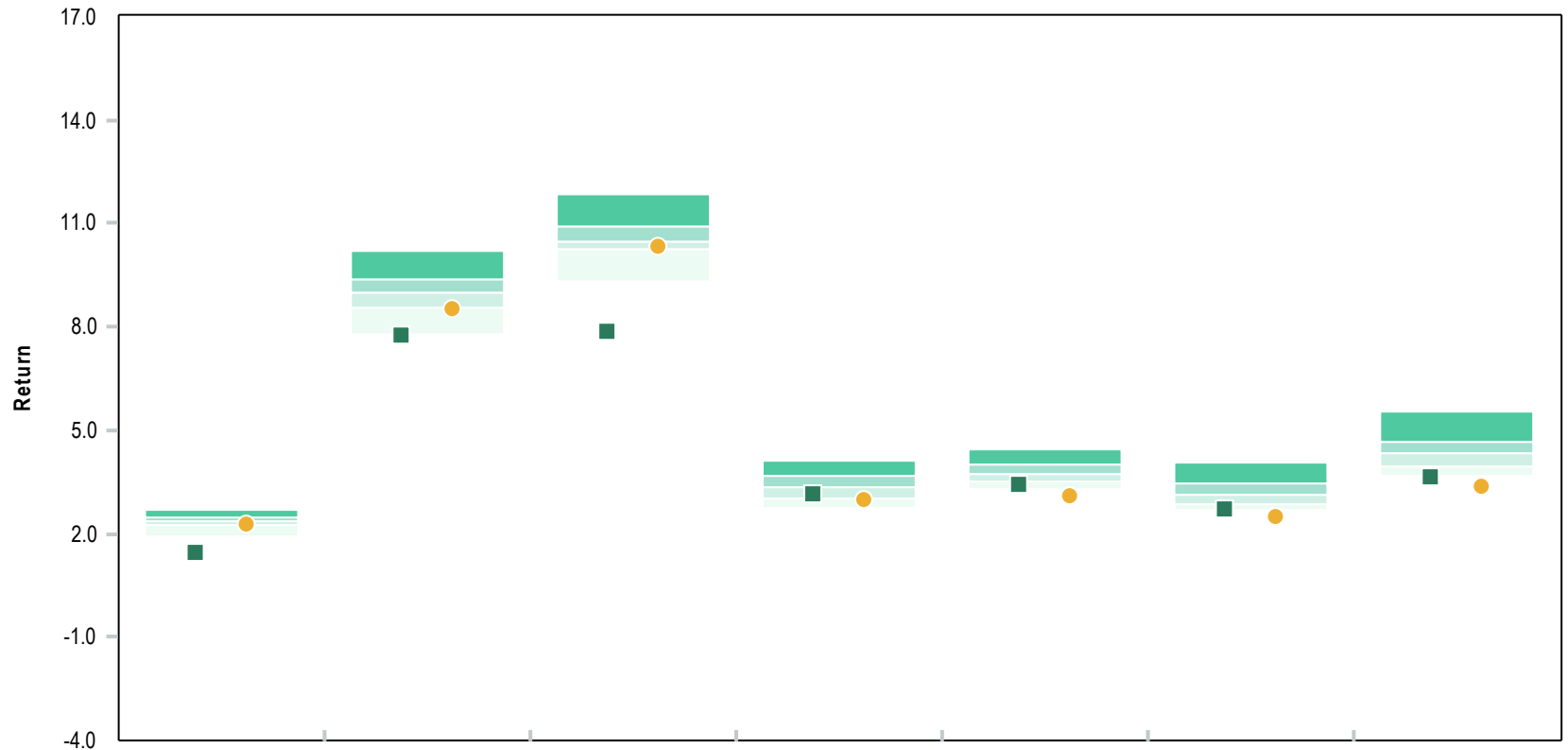
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|-------------------------------|-------------|------------|------------|-------------|-------------|
| Fixed Income Composite | | | | | |
| Beginning Market Value | 100,905,388 | 99,233,328 | 97,739,783 | 79,099,161 | 67,943,705 |
| Net Cash Flows | -4,871,500 | -9,097,826 | -7,889,750 | 40,281,516 | 45,232,325 |
| Income | 374,693 | 1,304,952 | 1,670,781 | 5,313,179 | 9,943,389 |
| Gain/Loss | 1,051,377 | 6,019,504 | 5,939,143 | -27,233,898 | -25,659,462 |
| Ending Market Value | 97,459,958 | 97,459,958 | 97,459,958 | 97,459,958 | 97,459,958 |

Rolling Return and Tracking Error



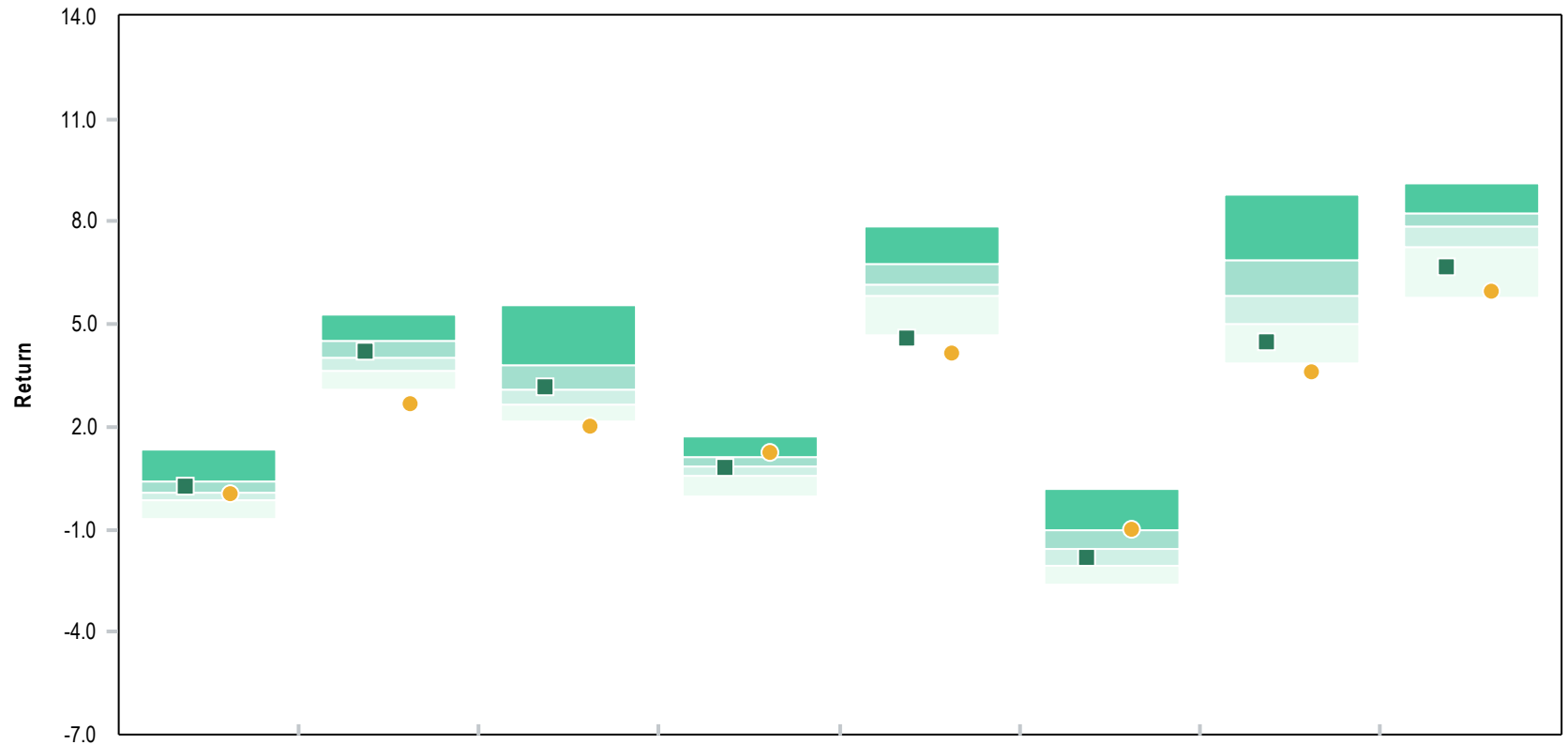
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fixed Income Composite | 1.41 | 7.72 | 7.84 | 3.15 | 3.42 | 2.68 | 3.61 |
| Bond Index | 2.27 | 8.52 | 10.30 | 2.95 | 3.08 | 2.48 | 3.33 |
| Difference | -0.86 | -0.80 | -2.46 | 0.20 | 0.34 | 0.20 | 0.28 |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| ■ Fixed Income Composite | 1.41 (98) | 7.72 (96) | 7.84 (98) | 3.15 (69) | 3.42 (84) | 2.68 (95) | 3.61 (99) |
| ● Bond Index | 2.27 (70) | 8.52 (83) | 10.30 (70) | 2.95 (82) | 3.08 (99) | 2.48 (99) | 3.33 (100) |
| 5th Percentile | 2.68 | 10.20 | 11.83 | 4.13 | 4.43 | 4.06 | 5.53 |
| 1st Quartile | 2.46 | 9.36 | 10.90 | 3.65 | 3.99 | 3.45 | 4.69 |
| Median | 2.34 | 9.00 | 10.47 | 3.35 | 3.73 | 3.11 | 4.34 |
| 3rd Quartile | 2.26 | 8.56 | 10.24 | 3.02 | 3.53 | 2.85 | 3.97 |
| 95th Percentile | 1.93 | 7.81 | 9.34 | 2.77 | 3.31 | 2.67 | 3.70 |
| Population | 143 | 143 | 143 | 142 | 138 | 132 | 126 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

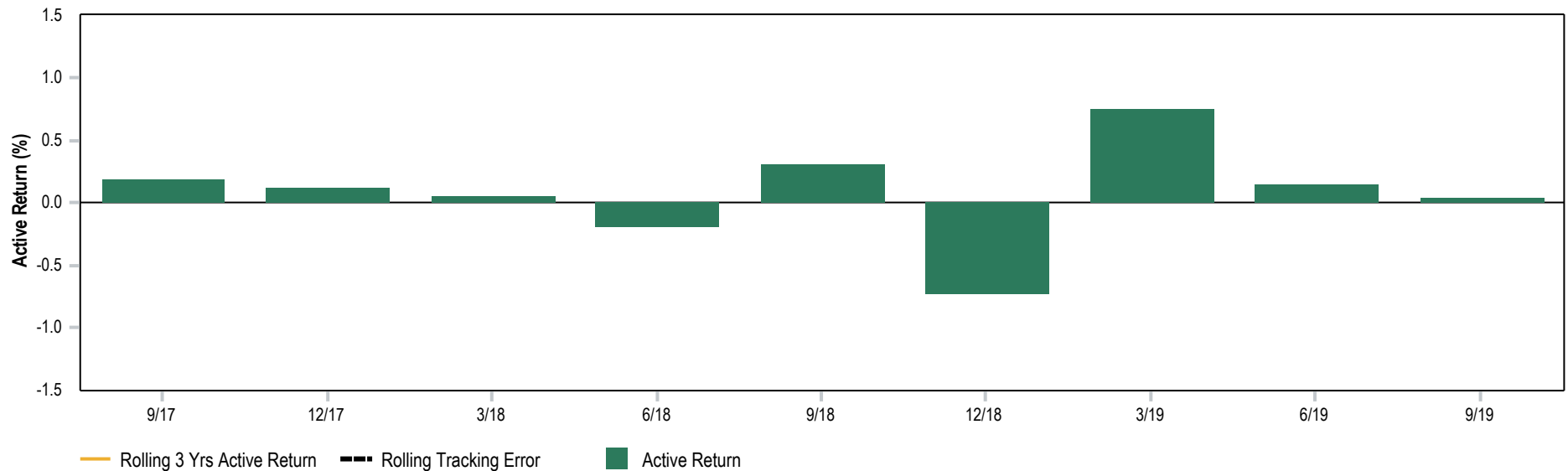


| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| Fixed Income Composite | 0.26 (31) | 4.16 (41) | 3.14 (49) | 0.76 (57) | 4.57 (96) | -1.85 (64) | 4.44 (83) | 6.64 (87) |
| Bond Index | 0.01 (61) | 2.65 (98) | 1.97 (97) | 1.21 (17) | 4.12 (98) | -1.02 (25) | 3.56 (98) | 5.97 (95) |
| 5th Percentile | 1.32 | 5.27 | 5.54 | 1.72 | 7.86 | 0.19 | 8.80 | 9.10 |
| 1st Quartile | 0.39 | 4.51 | 3.82 | 1.11 | 6.78 | -1.03 | 6.87 | 8.24 |
| Median | 0.07 | 4.04 | 3.10 | 0.82 | 6.16 | -1.58 | 5.84 | 7.84 |
| 3rd Quartile | -0.15 | 3.63 | 2.64 | 0.55 | 5.82 | -2.05 | 5.00 | 7.25 |
| 95th Percentile | -0.72 | 3.08 | 2.15 | -0.06 | 4.66 | -2.64 | 3.86 | 5.79 |
| Population | 154 | 159 | 167 | 172 | 185 | 195 | 204 | 208 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

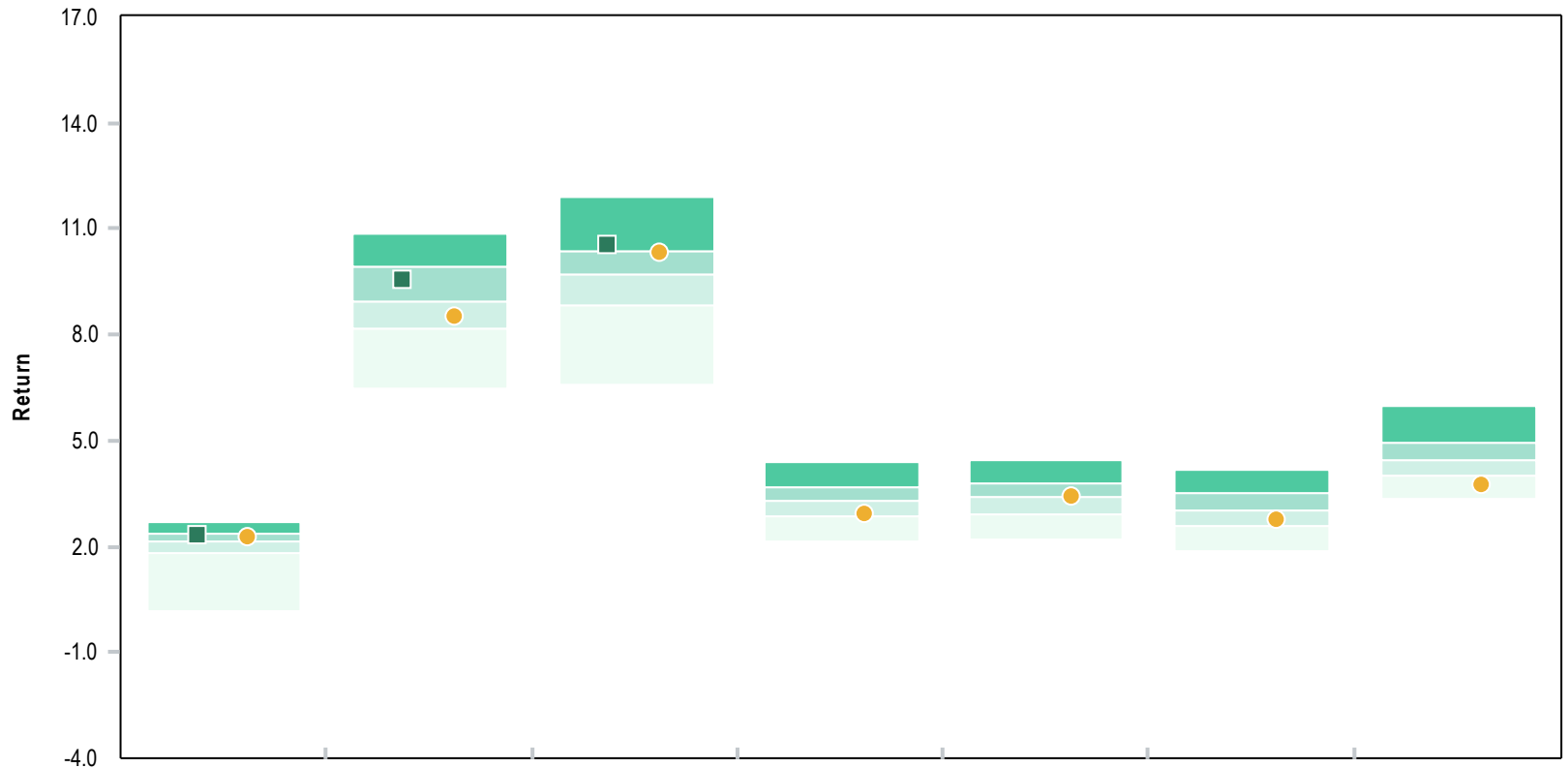
| | Gain / Loss | | | | |
|-----------------------------|-------------|------------|-------------|-------|-------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Baird Core Plus Bond | | | | | |
| Beginning Market Value | 35,056,648 | 36,682,605 | 41,857,513 | - | - |
| Net Cash Flows | -4,600,000 | -8,600,000 | -14,100,008 | - | - |
| Income | 240,047 | 765,260 | 1,130,420 | - | - |
| Gain/Loss | 576,470 | 2,425,299 | 2,385,240 | - | - |
| Ending Market Value | 31,273,165 | 31,273,165 | 31,273,165 | - | - |

Rolling Return and Tracking Error



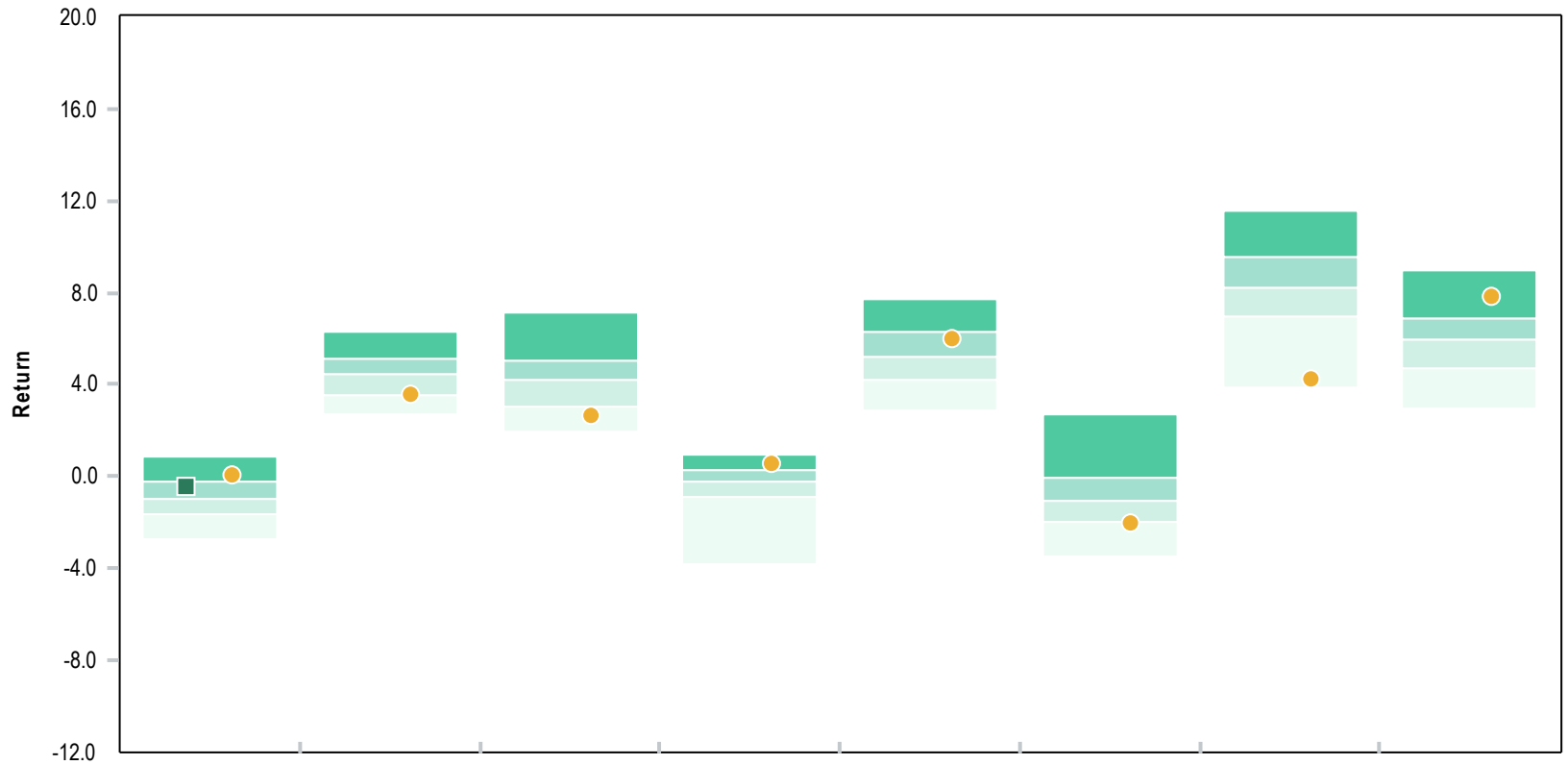
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------|-------|------|-------|-------|-------|-------|--------|
| Baird Core Plus Bond | 2.32 | 9.53 | 10.53 | N/A | N/A | N/A | N/A |
| Blmbg. Barc. U.S. Aggregate | 2.27 | 8.52 | 10.30 | 2.92 | 3.38 | 2.72 | 3.75 |
| Difference | 0.05 | 1.01 | 0.23 | N/A | N/A | N/A | N/A |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ Baird Core Plus Bond | 2.32 (30) | 9.53 (32) | 10.53 (20) | N/A | N/A | N/A | N/A |
| ● Blmbg. Barc. U.S. Aggregate | 2.27 (35) | 8.52 (68) | 10.30 (27) | 2.92 (70) | 3.38 (52) | 2.72 (67) | 3.75 (87) |
| 5th Percentile | 2.67 | 10.84 | 11.89 | 4.37 | 4.45 | 4.14 | 5.95 |
| 1st Quartile | 2.36 | 9.93 | 10.34 | 3.69 | 3.79 | 3.52 | 4.92 |
| Median | 2.12 | 8.91 | 9.72 | 3.29 | 3.40 | 3.00 | 4.44 |
| 3rd Quartile | 1.82 | 8.20 | 8.83 | 2.84 | 2.91 | 2.59 | 4.00 |
| 95th Percentile | 0.19 | 6.45 | 6.59 | 2.13 | 2.19 | 1.87 | 3.34 |
| Population | 313 | 308 | 302 | 247 | 198 | 178 | 132 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



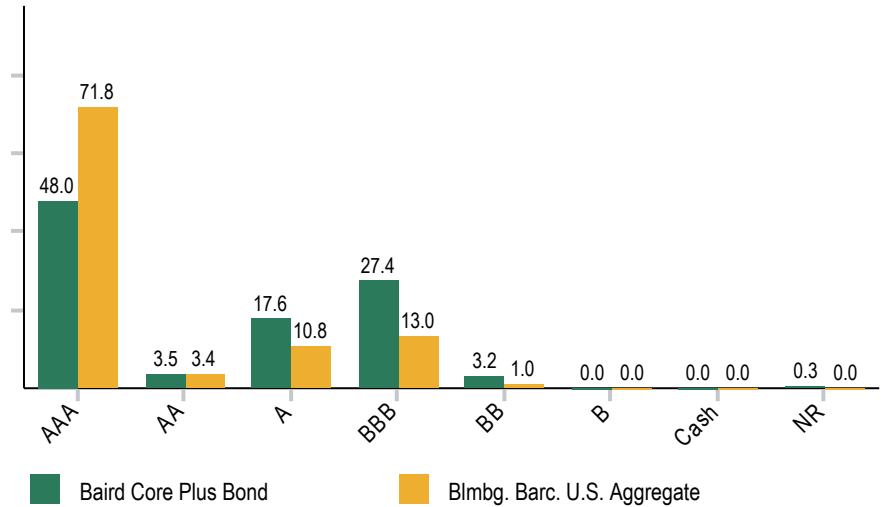
| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| ■ Baird Core Plus Bond | -0.51 (33) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ● Blmbg. Barc. U.S. Aggregate | 0.01 (20) | 3.54 (77) | 2.65 (83) | 0.55 (13) | 5.97 (32) | -2.02 (76) | 4.21 (95) | 7.84 (13) |
| 5th Percentile | 0.85 | 6.33 | 7.16 | 0.98 | 7.68 | 2.70 | 11.54 | 8.96 |
| 1st Quartile | -0.26 | 5.16 | 5.06 | 0.25 | 6.28 | -0.05 | 9.53 | 6.91 |
| Median | -0.94 | 4.49 | 4.19 | -0.26 | 5.23 | -1.06 | 8.18 | 5.98 |
| 3rd Quartile | -1.67 | 3.57 | 3.04 | -0.91 | 4.25 | -1.98 | 7.00 | 4.71 |
| 95th Percentile | -2.76 | 2.71 | 1.94 | -3.80 | 2.88 | -3.50 | 3.92 | 2.93 |
| Population | 284 | 266 | 229 | 206 | 232 | 223 | 204 | 197 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

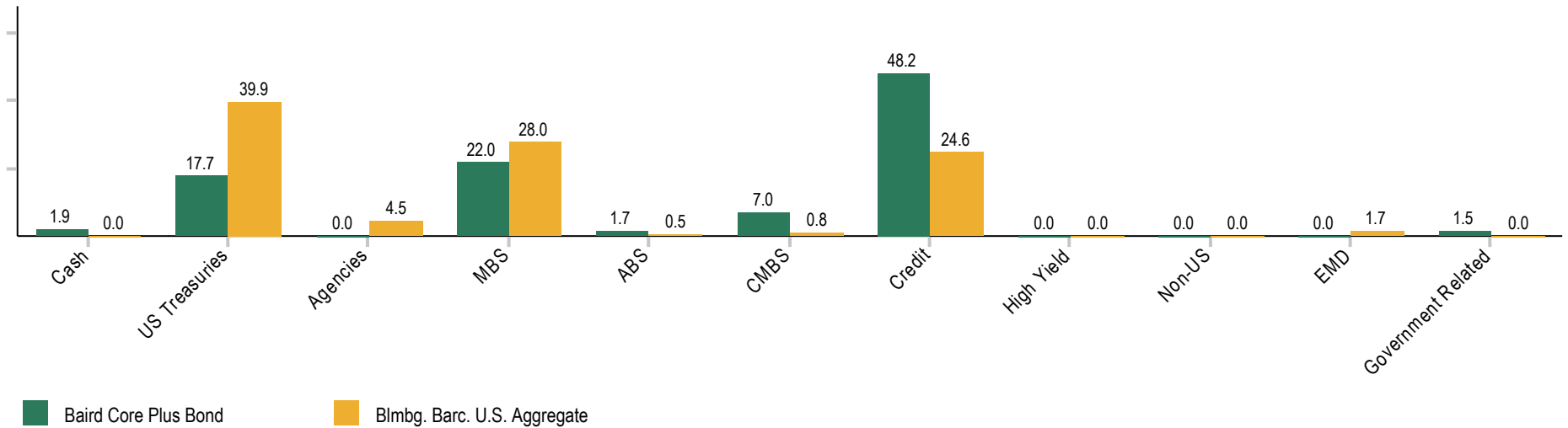
Portfolio Characteristics

| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.61 | 5.74 |
| Avg. Maturity | 7.48 | 7.92 |
| Avg. Quality | A+ | Aa2 |
| Current Yield | 2.57 | 3.00 |

Credit Quality Distribution (%)

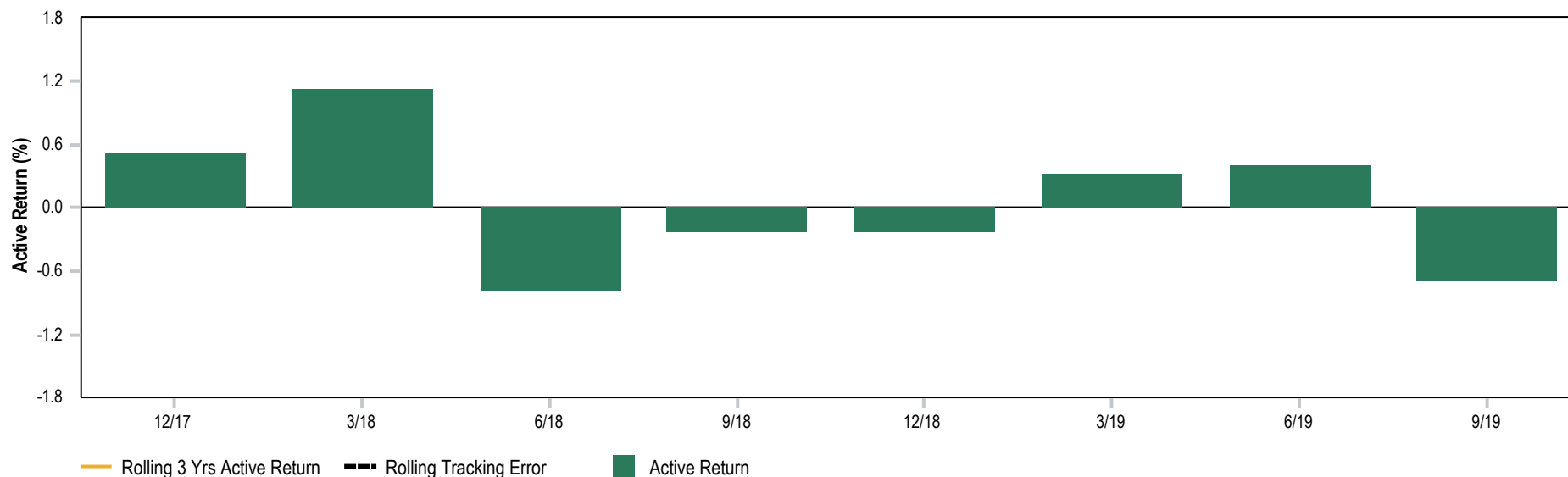


Sector Distribution (%)



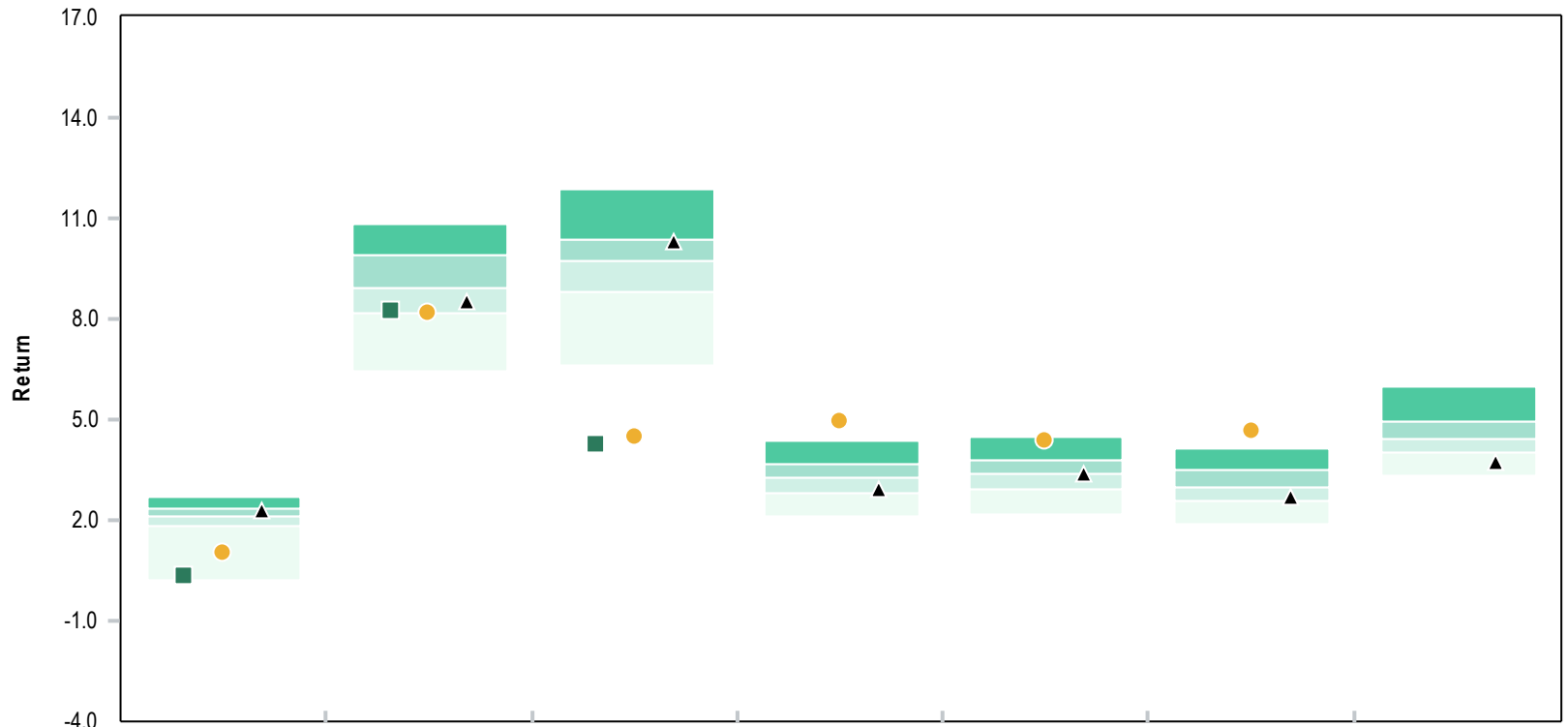
| | Gain / Loss | | | | |
|-----------------------------------|-------------|------------|------------|-------|-------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| GoldenTree Multi-Sector LP | | | | | |
| Beginning Market Value | 16,161,205 | 14,987,440 | 12,542,254 | - | - |
| Net Cash Flows | - | - | 3,000,000 | - | - |
| Income | - | - | - | - | - |
| Gain/Loss | 56,902 | 1,230,667 | 675,853 | - | - |
| Ending Market Value | 16,218,107 | 16,218,107 | 16,218,107 | - | - |

Rolling Return and Tracking Error



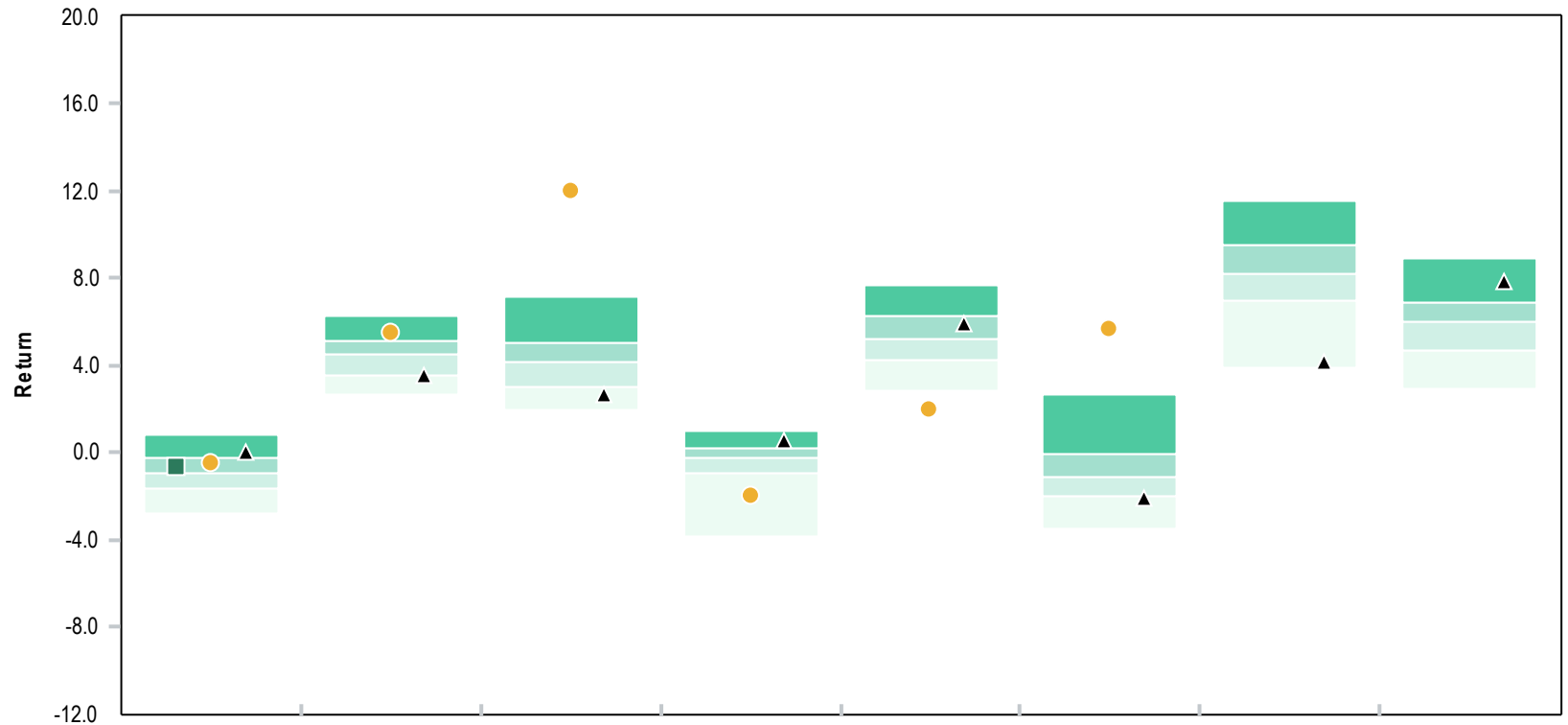
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|-------|-------|-------|-------|--------|
| GoldenTree Multi-Sector LP | 0.35 | 8.21 | 4.22 | N/A | N/A | N/A | N/A |
| GT Blended Index | 1.05 | 8.19 | 4.46 | 4.96 | 4.38 | 4.64 | N/A |
| Difference | -0.70 | 0.02 | -0.24 | N/A | N/A | N/A | N/A |



| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-------------------------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|
| ■ GoldenTree Multi-Sector LP | 0.35 (93) | 8.21 (75) | 4.22 (99) | N/A | N/A | N/A | N/A |
| ● GT Blended Index | 1.05 (91) | 8.19 (76) | 4.46 (99) | 4.96 (1) | 4.38 (7) | 4.64 (1) | N/A |
| ▲ Blmbg. Barc. U.S. Aggregate | 2.27 (35) | 8.52 (68) | 10.30 (27) | 2.92 (70) | 3.38 (52) | 2.72 (67) | 3.75 (87) |
| 5th Percentile | 2.67 | 10.84 | 11.89 | 4.37 | 4.45 | 4.14 | 5.95 |
| 1st Quartile | 2.36 | 9.93 | 10.34 | 3.69 | 3.79 | 3.52 | 4.92 |
| Median | 2.12 | 8.91 | 9.72 | 3.29 | 3.40 | 3.00 | 4.44 |
| 3rd Quartile | 1.82 | 8.20 | 8.83 | 2.84 | 2.91 | 2.59 | 4.00 |
| 95th Percentile | 0.19 | 6.45 | 6.59 | 2.13 | 2.19 | 1.87 | 3.34 |
| Population | 313 | 308 | 302 | 247 | 198 | 178 | 132 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------|------------|-----------|-----------|------------|------------|------------|-----------|-----------|
| ■ GoldenTree Multi-Sector LP | -0.65 (39) | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ● GT Blended Index | -0.50 (32) | 5.45 (18) | 12.01 (1) | -1.94 (89) | 2.01 (100) | 5.70 (2) | N/A | N/A |
| ▲ Blmbg. Barc. U.S. Aggregate | 0.01 (20) | 3.54 (77) | 2.65 (83) | 0.55 (13) | 5.97 (32) | -2.02 (76) | 4.21 (95) | 7.84 (13) |
| 5th Percentile | 0.85 | 6.33 | 7.16 | 0.98 | 7.68 | 2.70 | 11.54 | 8.96 |
| 1st Quartile | -0.26 | 5.16 | 5.06 | 0.25 | 6.28 | -0.05 | 9.53 | 6.91 |
| Median | -0.94 | 4.49 | 4.19 | -0.26 | 5.23 | -1.06 | 8.18 | 5.98 |
| 3rd Quartile | -1.67 | 3.57 | 3.04 | -0.91 | 4.25 | -1.98 | 7.00 | 4.71 |
| 95th Percentile | -2.76 | 2.71 | 1.94 | -3.80 | 2.88 | -3.50 | 3.92 | 2.93 |
| Population | 284 | 266 | 229 | 206 | 232 | 223 | 204 | 197 |

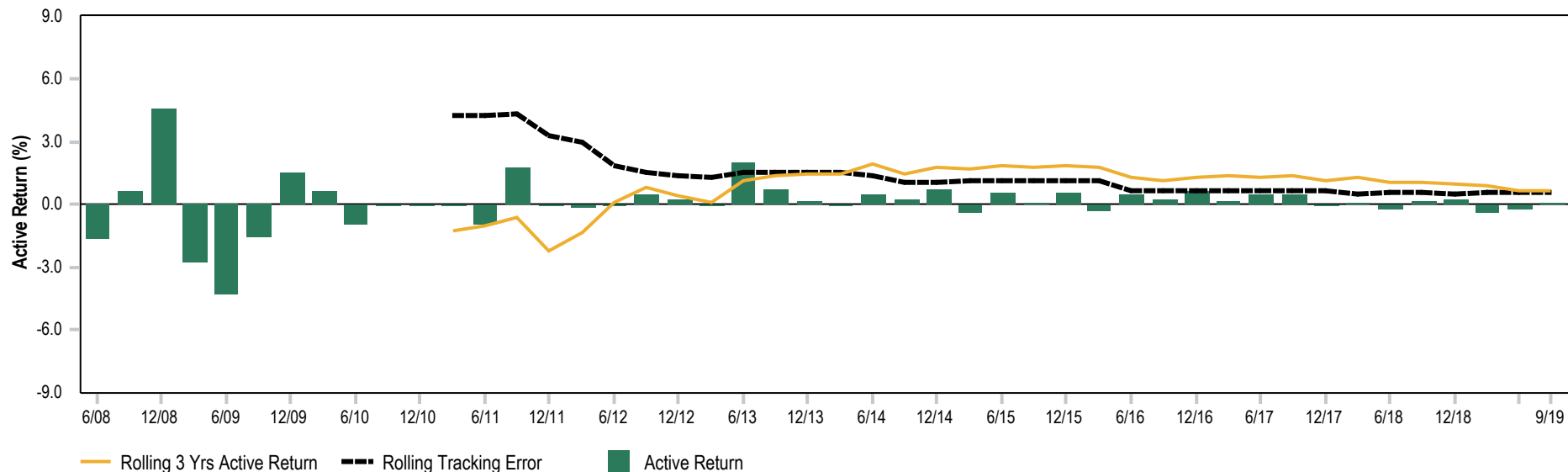
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Real Estate

Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------------|------------|------------|------------|-------------|-------------|
| Real Estate Composite | | | | | |
| Beginning Market Value | 35,432,717 | 33,818,780 | 33,214,005 | 35,471,550 | 31,478,911 |
| Net Cash Flows | -3,146,427 | -2,472,668 | -2,510,336 | -11,254,508 | -16,218,315 |
| Income | 231,883 | 684,068 | 904,483 | 2,904,275 | 5,019,801 |
| Gain/Loss | 458,202 | 946,195 | 1,368,223 | 5,855,058 | 12,695,979 |
| Ending Market Value | 32,976,375 | 32,976,375 | 32,976,375 | 32,976,375 | 32,976,375 |

Rolling Return and Tracking Error



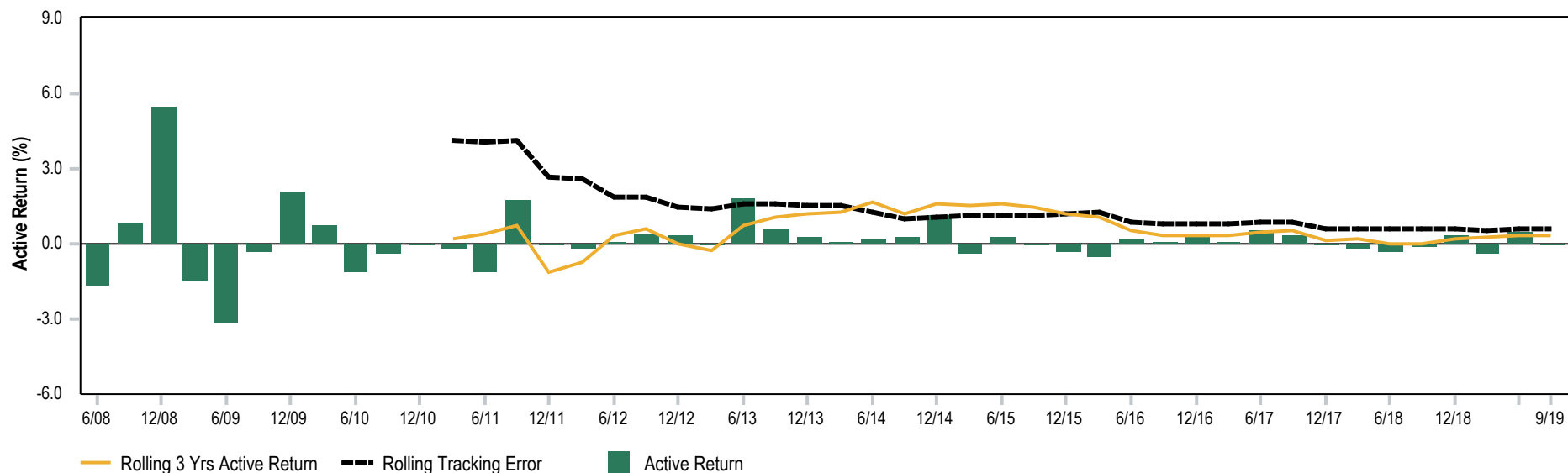
Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|
| Real Estate Composite | 1.53 | 4.10 | 5.99 | 8.06 | 10.26 | 11.42 | 11.77 |
| Real Estate Policy | 1.39 | 4.56 | 6.18 | 7.38 | 9.35 | 10.13 | 10.58 |
| Difference | 0.14 | -0.46 | -0.19 | 0.68 | 0.91 | 1.29 | 1.19 |

Gain / Loss

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
|------------------------|------------|------------|------------|-------------|-------------|
| Morgan Stanley | | | | | |
| Beginning Market Value | 23,513,327 | 22,803,628 | 22,363,991 | 25,648,353 | 24,193,184 |
| Net Cash Flows | -3,000,000 | -3,000,000 | -3,000,000 | -10,500,153 | -15,500,153 |
| Income | 231,883 | 684,068 | 904,483 | 2,904,275 | 5,019,801 |
| Gain/Loss | 100,081 | 357,595 | 576,817 | 2,792,816 | 7,132,460 |
| Ending Market Value | 20,845,291 | 20,845,291 | 20,845,291 | 20,845,291 | 20,845,291 |

Rolling Return and Tracking Error

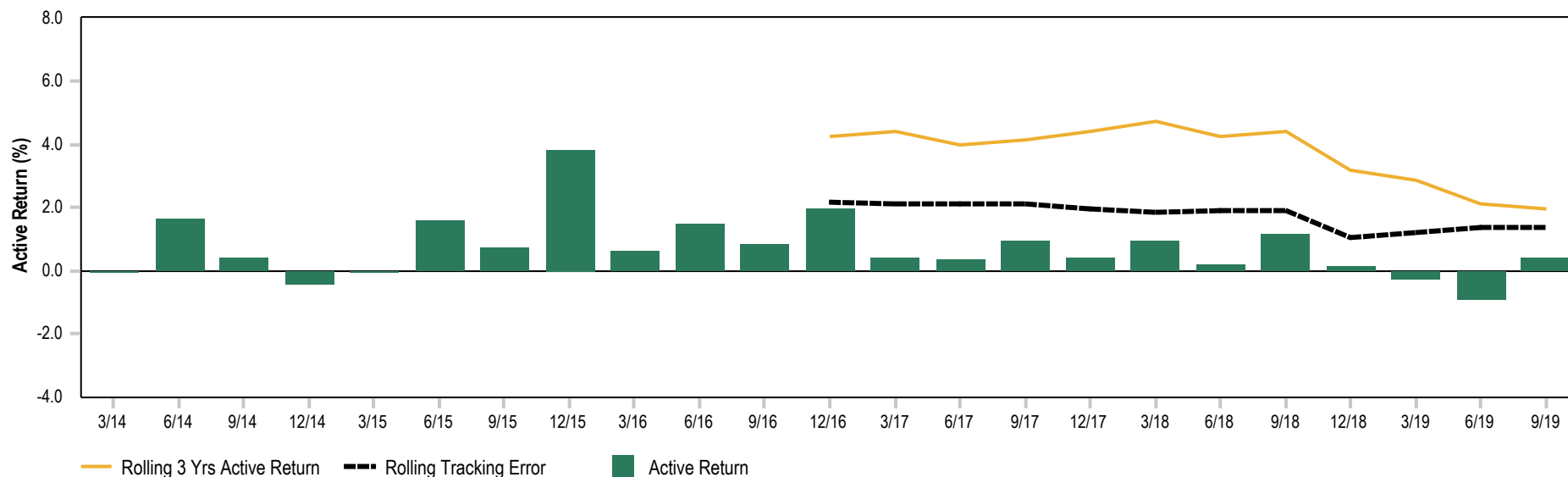


Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------|-------|------|------|-------|-------|-------|--------|
| Morgan Stanley | 1.41 | 4.57 | 6.62 | 7.93 | 9.88 | 11.13 | 11.56 |
| NCREIF ODCE Equal Weighted | 1.38 | 4.47 | 6.17 | 7.59 | 9.61 | 10.41 | 10.85 |
| Difference | 0.03 | 0.10 | 0.45 | 0.34 | 0.27 | 0.72 | 0.71 |

| | Gain / Loss | | | | |
|---|-------------|------------|------------|------------|------------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| Principal Enhanced Property Fund | | | | | |
| Beginning Market Value | 11,254,665 | 11,015,152 | 10,850,014 | 9,823,197 | 7,285,727 |
| Net Cash Flows | -146,427 | -222,668 | -260,336 | -1,504,356 | -1,468,163 |
| Income | - | - | - | - | - |
| Gain/Loss | 357,670 | 673,425 | 876,231 | 3,147,067 | 5,648,345 |
| Ending Market Value | 11,465,909 | 11,465,909 | 11,465,909 | 11,465,909 | 11,465,909 |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Principal Enhanced Property Fund | 1.86 | 4.08 | 5.67 | 8.84 | 11.70 | N/A | N/A |
| NCREIF Property Index | 1.41 | 4.80 | 6.24 | 6.76 | 8.57 | 9.29 | 9.77 |
| Difference | 0.45 | -0.72 | -0.57 | 2.08 | 3.13 | N/A | N/A |

Private Equity

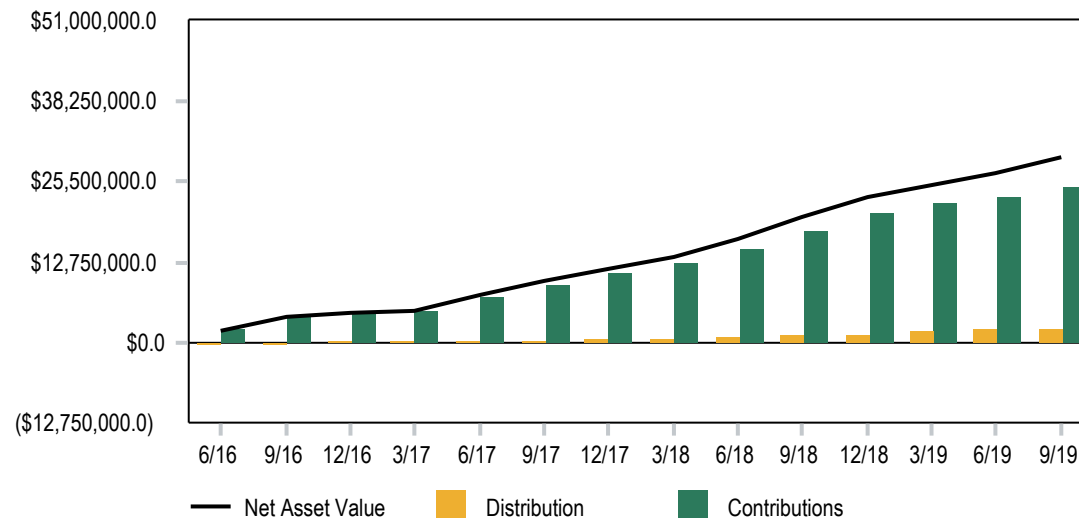
Cash Flow Summary

Capital Committed: \$40,000,000
 Total Contributions: \$24,797,049
 Remaining Capital Commitment: \$15,202,951

Total Distributions: \$2,289,086
 Market Value: \$29,510,965

Inception Date: 06/23/2016
 Inception IRR: 16.66
 TVPI: 1.28

Cash Flow Analysis



Private Equity Portfolio

| Partnerships | Investment Type | Investment Strategy | Capital Committed (\$) | Total Contribution (\$) | Total Distribution (\$) | Market Value (\$) | IRR (%) | TVPI Multiple |
|---------------------------------|-------------------|---------------------|------------------------|-------------------------|-------------------------|-------------------|--------------|---------------|
| NB Crossroads Fund XXI | Fund Of Funds | Hybrid | 20,000,000 | 13,400,000 | - | 17,385,745 | 13.30 | 1.30 |
| HarbourVest Dover Fund IX | Fund Of Funds | Secondaries | 10,000,000 | 7,000,000 | 2,198,682 | 7,576,813 | 36.64 | 1.40 |
| GoldPoint Co-Investment VI | Co-Investment | Other | 10,000,000 | 4,397,049 | 90,404 | 4,548,407 | 5.61 | 1.06 |
| Private Equity Composite | Total Fund | Hybrid | 40,000,000 | 24,797,049 | 2,289,086 | 29,510,965 | 16.66 | 1.28 |

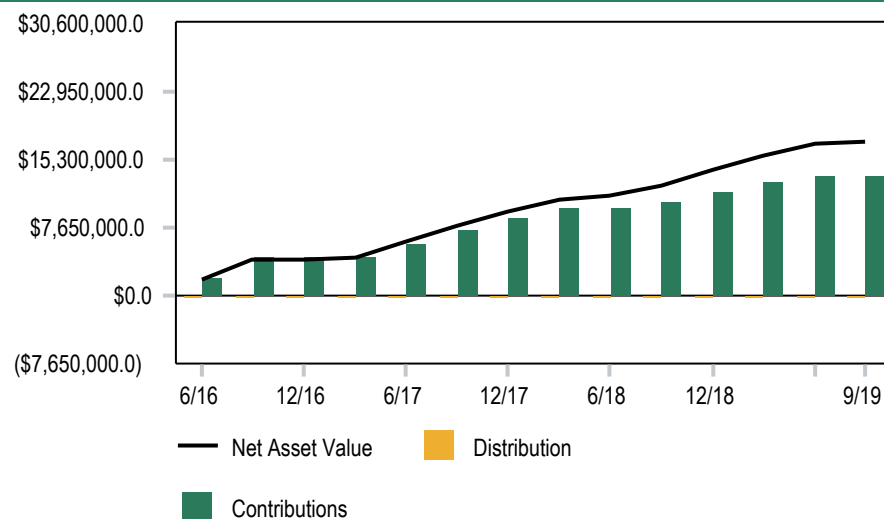
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2015 |
| Strategy Type: | Hybrid | Management Fee: | Based on Commitments: Year 1: 20bps, Years 2-4: 40 bps, Years 5-8: 40 bps, Years 9-10: 5 bps, Years 11-12: 0 bps |
| Size of Fund: | 650,000,000 | Preferred Return: | 8.0% |
| Inception: | 04/15/2015 | General Partner: | Neuberger Berman Group LLC |
| Final Close: | 10/15/2016 | | |
| Investment Strategy: | NB Crossroads Fund XXI (“Crossroads Fund XXI”) is an investment fund formed by affiliates of Neuberger Berman Group LLC (“Neuberger Berman” or the “Firm”) that seeks to achieve attractive risk-adjusted returns on capital (primarily through long-term capital gains) by investing in a diversified global portfolio of high-performing private equity funds. Crossroads Fund XXI will also seek to purchase limited partner interests in more mature private equity funds in the secondary market and to co-invest directly in transactions alongside high-performing private equity firms. Crossroads Fund XXI will be diversified across four strategic asset classes: (i) small and mid-cap buyout; (ii) large-cap buyout; (iii) special situations (primarily distressed debt, turnaround and restructuring strategies); and (iv) venture and growth capital. While each fund has a target allocation, clients are able to customize their commitment’s allocation between investment types, even at a <\$1m commitment level. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$20,000,000 |
| Total Contributions: | \$13,400,000 |
| Remaining Capital Commitment: | \$6,600,000 |
| Total Distributions: | - |
| Market Value: | \$17,385,745 |
| Inception Date: | 06/23/2016 |
| Inception IRR: | 13.30 |
| TVPI: | 1.30 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

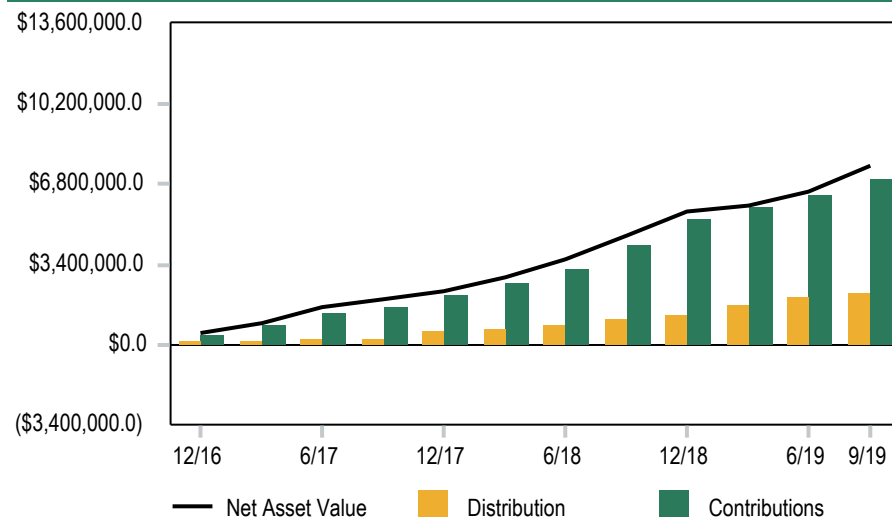
Fund Information

| | | | |
|-----------------------------|--|------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2016 |
| Strategy Type: | Secondaries | Management Fee: | The average annual management fee is 0.75% on committed capital. Year 1: 0.25%, Year 2: 0.50%, Year 3: 0.85%, Years 4-7: 1.25%, Year 8: 1.20%, Year 9: 1.15%, Year 10: 1.10%. (0.70% of capital commitments - average annual management fee) |
| Preferred Return: | 8% compounded annually | Inception: | 06/01/2016 |
| General Partner: | HarbourVest Partners | | |
| Investment Strategy: | The Dover Street Fund IX will seek to be diversified across transaction type, geography, stage, vintage year and industry and is expected to have approximately 25 - 40 transactions with an average size expected to be between \$100 - \$150 million. The team has the ability to commit 10% to primary funds, however this option has seldom been utilized in predecessor funds and the expectation is that it will not be used in Dover Street IX. HarbourVest anticipates that there will not be co-investment opportunities for Limited Partners. HarbourVest has the ability to commit up to 30% of proceeds received in new transactions, which may result in more than 100% of the limited partner's commitment being called over the life of the Fund. HarbourVest may also invest up to 5% in secondary transactions of real estate and infrastructure assets and debt. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$7,000,000 |
| Remaining Capital Commitment: | \$3,000,000 |
| Total Distributions: | \$2,198,682 |
| Market Value: | \$7,576,813 |
| Inception Date: | 12/16/2016 |
| Inception IRR: | 36.64 |
| TVPI: | 1.40 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Fund Information

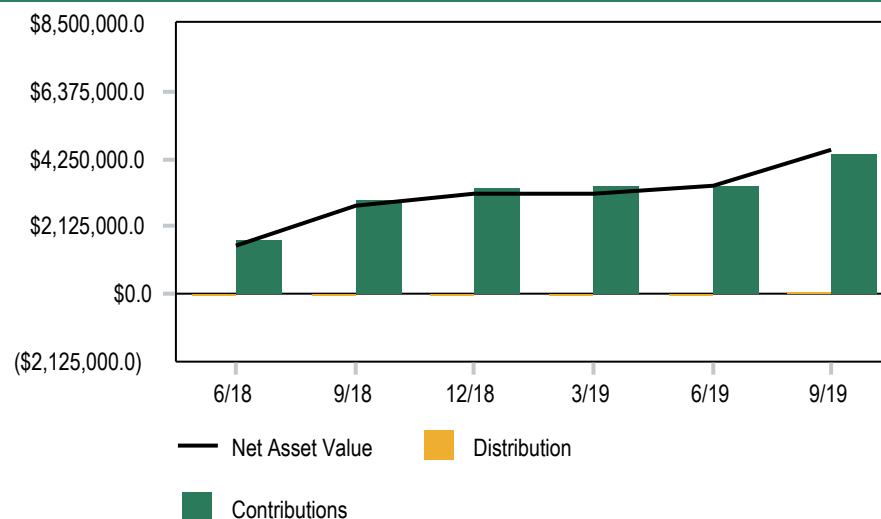
| | | | |
|--------------------------|---------------|------------------------|---|
| Type of Fund: | Co-Investment | Vintage Year: | 2017 |
| Strategy Type: | Other | Management Fee: | 1.0% on committed capital during investment period; 1.0% on invested capital thereafter |
| Preferred Return: | 8% | Inception: | 07/01/2017 |
| General Partner: | | | |

Investment Strategy: The Fund will seek a highly diversified portfolio of middle market transactions by primarily targeting Co-investments alongside Core Partners with fund sizes less than \$5 billion. The Fund will typically invest \$10 million to \$40 million in any given transaction, although smaller or larger investments may be made where appropriate. The Fund targets opportunities where the sponsor has relevant expertise, a quantifiable history of successful investing, and a proven ability to add tangible value to the target company. The Fund seeks to invest in companies that have proven management teams, strong and sustainable cash flows, and competitive advantages in industries with barriers to entry. A high priority will be placed on companies that have minimal exposure to cyclical downturns, a low threat of obsolescence or rapid technological change, and limited customer and geographic concentrations.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Total Contributions: | \$4,397,049 |
| Remaining Capital Commitment: | \$5,602,951 |
| Total Distributions: | \$90,404 |
| Market Value: | \$4,548,407 |
| Inception Date: | 04/23/2018 |
| Inception IRR: | 5.61 |
| TVPI: | 1.06 |

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

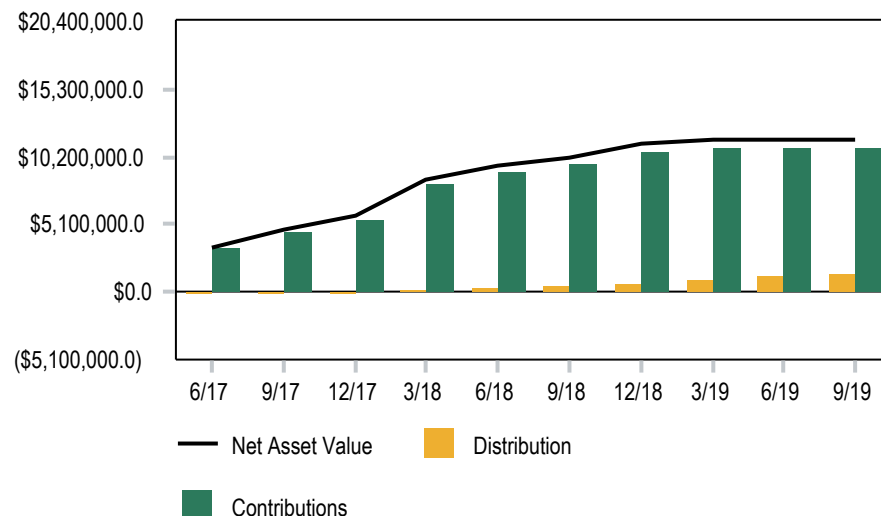
Fund Information

| | | | |
|-----------------------------|--|--------------------------|---------------------------------|
| Type of Fund: | Direct | Vintage Year: | 2016 |
| Strategy Type: | Other | Management Fee: | 1% of cost basis of investments |
| Size of Fund: | 1,600,000,000 | Preferred Return: | 7% |
| Inception: | 10/28/2016 | General Partner: | Angelo Gordon |
| Final Close: | 7/14/2017 | | |
| Investment Strategy: | We seek to capitalize on the long-term investment opportunity in middle market direct lending. The investment strategy is to source, underwrite and actively manage a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt with a loan-to-value target of 40-55%. | | |

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,000,000 |
| Total Contributions: | \$10,883,388 |
| Remaining Capital Commitment: | \$1,140,000 |
| | |
| Total Distributions: | \$1,450,516 |
| Market Value: | \$11,512,147 |
| | |
| Inception Date: | 05/26/2017 |
| Inception IRR: | 10.83 |
| TVPI: | 1.19 |

Cash Flow Analysis

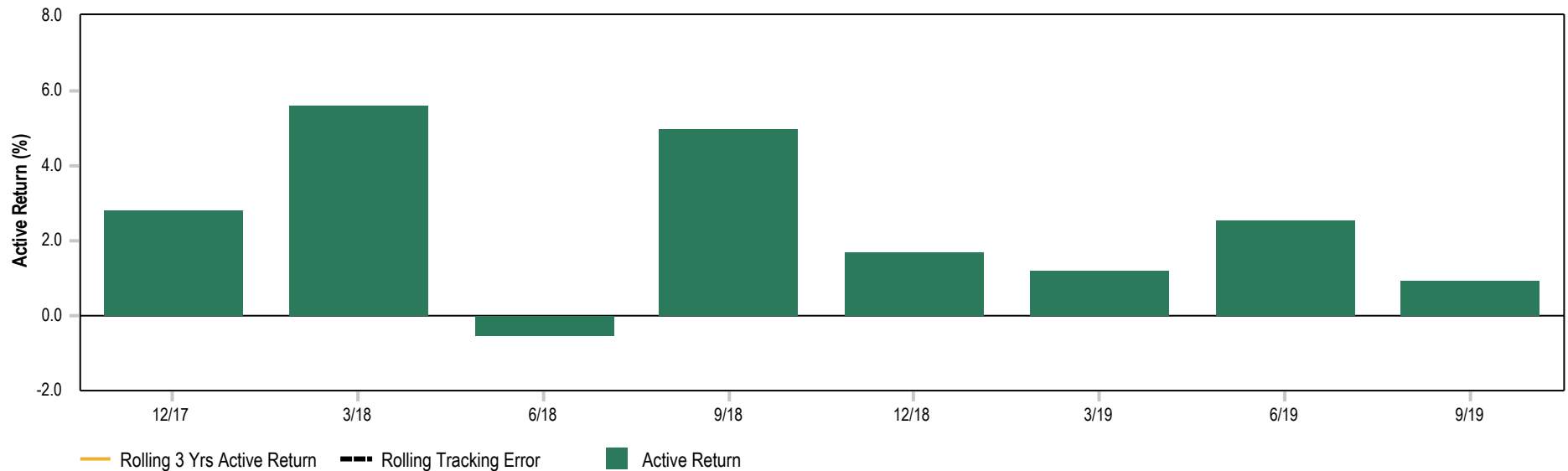


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

| | Gain / Loss | | | | |
|----------------------------------|-------------|------------|------------|-------|-------|
| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs |
| IFM Global Infrastructure | | | | | |
| Beginning Market Value | 13,423,256 | 12,593,895 | 12,241,377 | - | - |
| Net Cash Flows | -4,000,000 | -4,000,000 | -3,994,794 | - | - |
| Income | - | - | - | - | - |
| Gain/Loss | 207,727 | 1,037,088 | 1,384,400 | - | - |
| Ending Market Value | 9,630,983 | 9,630,983 | 9,630,983 | - | - |

Rolling Return and Tracking Error



Performance

| | 1 Qtr | YTD | 1 Yr | 3 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------|-------|------|-------|-------|-------|-------|--------|
| IFM Global Infrastructure | 2.21 | 8.94 | 12.03 | N/A | N/A | N/A | N/A |
| CPI + 350 bps | 1.28 | 4.09 | 5.29 | 5.65 | 5.10 | 5.05 | 5.29 |
| Difference | 0.93 | 4.85 | 6.74 | N/A | N/A | N/A | N/A |