

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

First Quarter 2020

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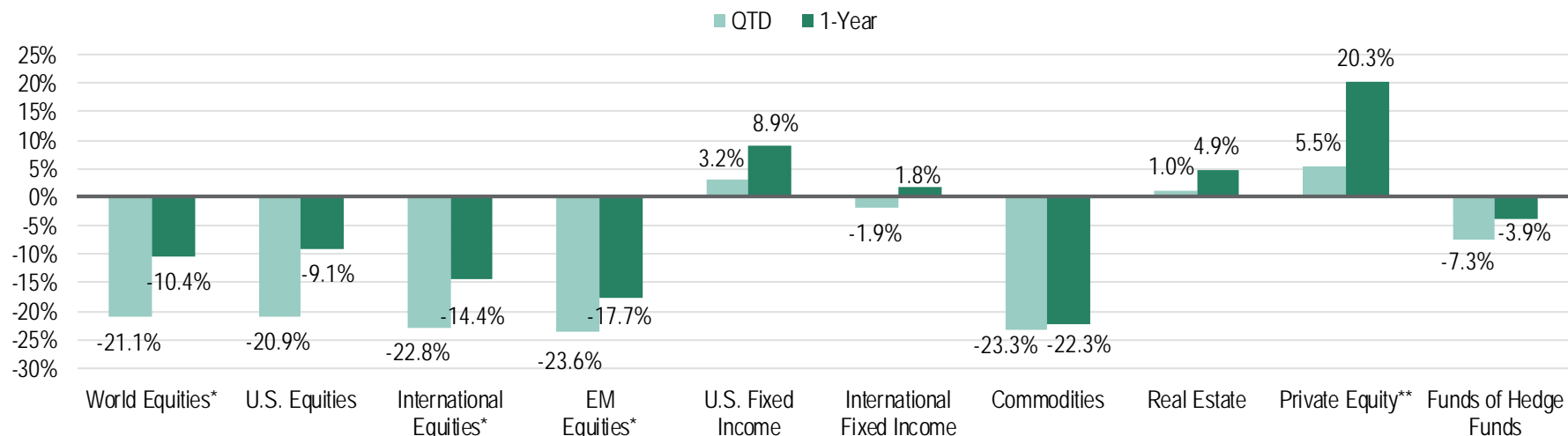
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Financial Market Conditions

Q1 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- The coronavirus pandemic caused a global economic downturn. World equity markets declined precipitously in Q1.
- U.S. equity was sharply negative. Economic activity was severely limited as much of the country's business activity shut down.
- International equities also sank. The economies of the Eurozone and Japan were hit hard as the pandemic spread.
- Emerging market equity fell further than US and DM equity. Weakened demand for commodities and a strong USD stung in Q1.
- U.S. fixed income was one of few bright spots. Yields fell across the U.S. Treasury curve as investors gravitated toward safety and the Federal Reserve cut short term rates.
- Non-U.S. fixed income declined. A relatively strong USD hurt unhedged non-US debt.
- Hedge funds fell, but declines were lower than for equities. Macro strategies held up best, posting a small gain.

* Net Dividends Reinvested

** Performance as of Q4 2019 because Q1 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-21.05	-21.05	-10.39	1.92	3.25	6.57
U.S. Equity	Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15
Non-U.S. Equity	MSCI EAFE ¹	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
Emerging Market Equity	MSCI EM ¹	-23.60	-23.60	-17.69	-1.62	-0.37	0.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.88	-1.88	1.79	3.14	2.39	1.38
Commodities	Bloomberg Commodity Index	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
Real Estate	NFI-ODCE ³	0.97	0.97	4.87	6.81	8.46	11.45
Private Equity	Thomson Reuters US Private Equity ⁴	5.54	20.3	20.3	18.1	14.7	16.1
Hedge Funds	HFRI Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91

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 Q4 2019 because Q1 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 1000	-20.22	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth	-14.10	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth	-25.76	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15
MSCI EAFE*	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
MSCI World*	-21.05	-21.05	-10.39	1.92	3.25	6.57
MSCI EM*	-23.60	-23.60	-17.69	-1.62	-0.37	0.68

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Bbg Bar U.S. Govt/Credit	3.37	3.37	9.82	5.17	3.54	4.15
Bbg Bar U.S. Intermediate Govt/Credit	2.40	2.40	6.88	3.79	2.76	3.14
Bbg Bar U.S. L/T Govt/Credit	6.21	6.21	19.32	9.68	5.99	8.07
Bbg Bar U.S. Government	8.08	8.08	13.08	5.78	3.63	3.72
Bbg Bar U.S. Credit	-3.14	-3.14	5.10	4.19	3.28	4.75
Bbg Bar U.S. Mortgage-Backed Securities	2.82	2.82	7.03	4.05	2.94	3.30
Bbg Bar U.S. Corporate High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64
FTSE Non-U.S. WGBI (Unhedged)***	-1.88	-1.88	1.79	3.14	2.39	1.38
FTSE 3-Month T-Bill***	0.39	0.39	2.04	1.74	1.12	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.60	0.60	2.52	2.30	2.09	2.17
Bloomberg Commodity	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
HFRI Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91
NCREIF NFI-ODCE	0.97	0.97	4.87	6.81	8.46	11.45
Thomson Reuters Private Equity**	5.54	20.3	20.3	18.1	14.7	16.1

* Net Dividends Reinvested

** Performance reported as of Q4 2019 because Q1 2020 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

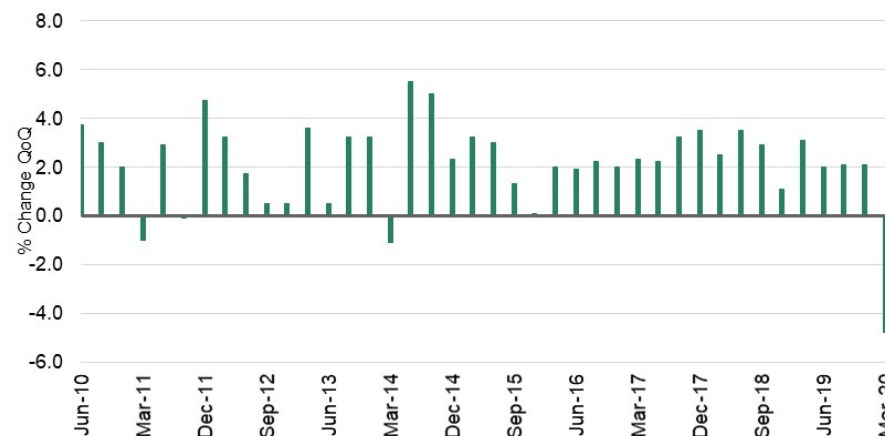
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q1 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -4.8% in Q1 2020. It was the first quarterly decline since Q1 2014 and the steepest fall since the fourth quarter of 2008.
- Consumer spending led the drop. Business investment also declined, and the falloff in business and investment spending was only partly made up by government spending and residential investment.
- The pace of exports fell -8.7% in the first quarter, while imports dropped -15.3% as Americans pared back purchases of foreign goods.

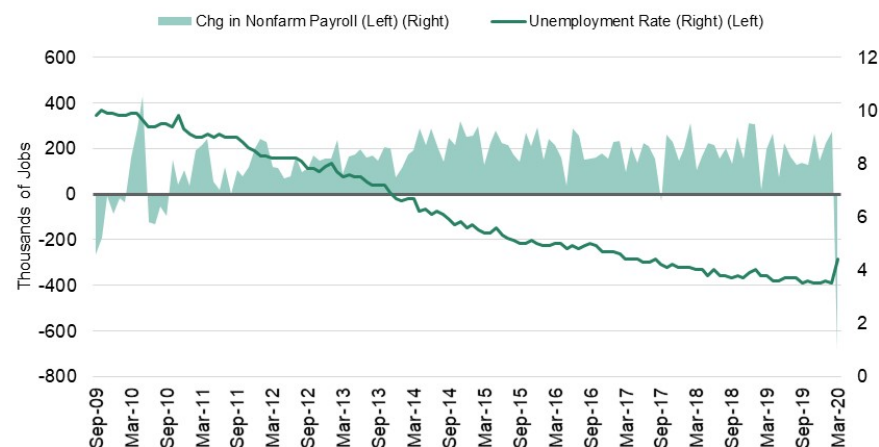
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 4.4% in March, sharply higher than its level in Q4. Nonfarm payrolls fell by 212,000 over the quarter as March payrolls tumbled by 701,000.
- The services sector led job losses in March with -659,000. Within services, leisure and hospitality (-459,000) saw some of the steepest declines.
- Health care and social assistance employment was also lower (-61,000). Job losses in that sector were concentrated among dentists (-17,000) and physicians' offices (-12,000).

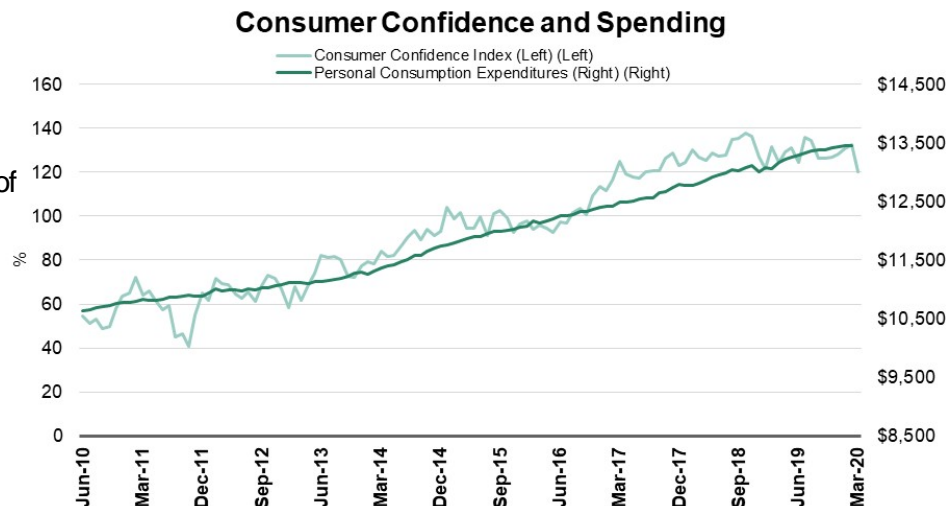
U.S. Nonfarm Payrolls and Unemployment Rate



Q1 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined sharply in Q1 as the COVID-19 outbreak spread. The Conference Board's Consumer Confidence Index decreased from 128 at the end of December to 120 at the end of March.
- Personal consumption expenditures rose in February*.
- The global pandemic dented consumer confidence, which had been robust in recent quarters. A sudden spike in joblessness from a quickly slowed economy took a toll on sentiment, particularly in March.



Retail Sales

- Retail sales ended March* down -3.5% from one year ago. Surging unemployment and declining consumer sentiment amid the pandemic stung sales.
- Sales were lower for clothing, furniture, restaurants and bars, motor vehicles, hobbies and electronics.
- However, sales were higher for health care and personal products.

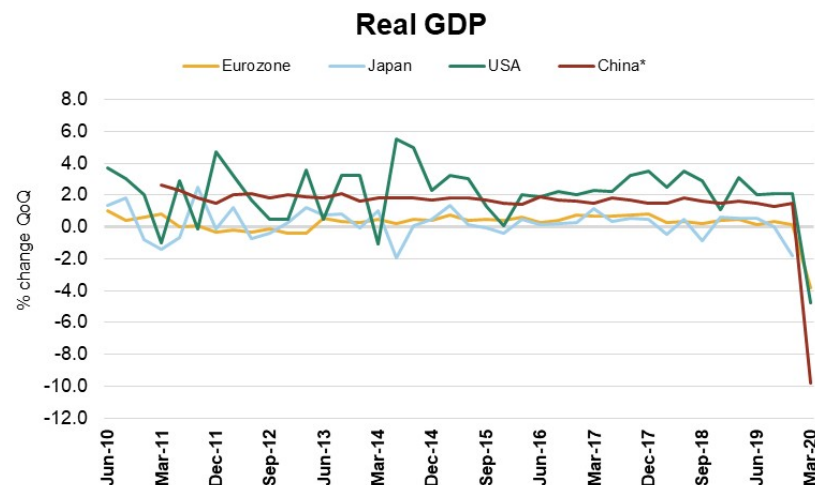


*The most recent data available.
 Source this page: FactSet

Q1 2020 In Review: Global Economy

World GDP Growth

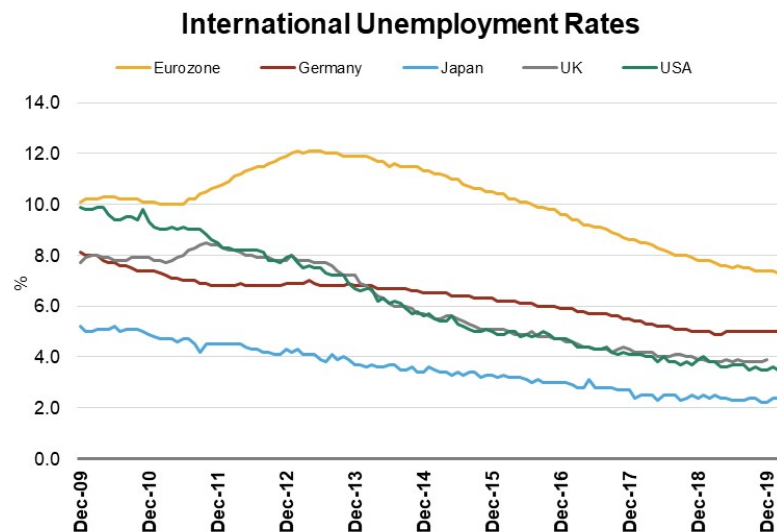
- Eurozone GDP fell -3.8% quarter over quarter (QoQ), as the COVID-19 pandemic took a toll on the region's economy. It was the steepest contraction since comparable records began in 1995.
- China's GDP fell at a rate of -9.8% in Q1. The country's annual growth rate dropped -6.8%, after years of 6% or higher growth rates.
- Japan's GDP shrank -1.8% QOQ in Q4**. The Japanese economy's annual growth rate fell to -0.7%.
- U.S. GDP fell -4.8% in Q1.



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 rose slightly to 7.3% in February 2020**. Germany (3.2%) had the lowest unemployment rate in the EU, with higher rates seen in France (8.1%) and Italy (9.7%)
- These Eurozone unemployment rates, however, do not take into account March numbers, which will likely be higher due to the pandemic.
- Japan's unemployment rate rose to 2.5% in March. This was the highest level in a year and in line with expectations.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

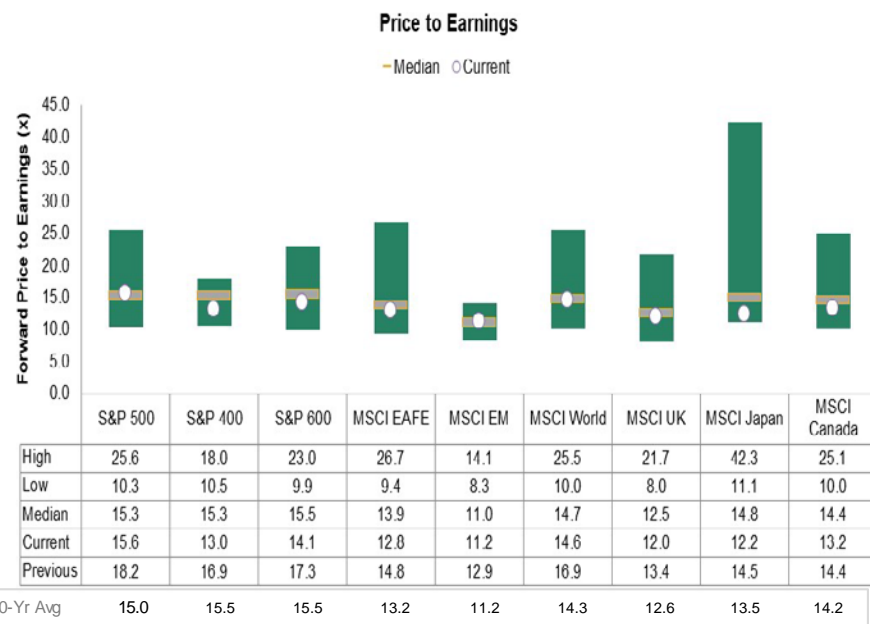
Q1 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53
MSCI Europe, Australasia and Far East (EAFE)*	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
MSCI Emerging Markets (EM)*	-23.60	-23.60	-17.69	-1.62	-0.37	0.68

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

Global Equity Performance and Valuations

- Global industrial production was slashed by the Covid-19 outbreak, which weighed on equities in Q1. All global markets fell significantly, with the US outperforming international developed and emerging markets by 3% and 4%, respectively.
- Most major central banks acted quickly to limit a further drop in global equities. The more substantial stimulus measures taken by the Federal Reserve and US Congress, as well as the continued strength of the US dollar, largely explained the US' relative outperformance.
- The oil price war between Russia and Saudi Arabia hurt global energy companies, as the MSCI ACWI Energy index fell 44% in Q1, compared to the MSCI ACWI index's 21% decline.
- The downturn in global markets caused most valuations to fall to near their 20 year medians. The US Mid Cap and MSCI Japan indices both offered greater than 15% discounts to long term valuations at quarter-end.



Q1 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53
Russell 1000	-20.22	-20.22	-8.03	4.64	6.22	10.39
Russell 1000 Growth	-14.10	-14.10	0.91	11.32	10.36	12.97
Russell 1000 Value	-26.73	-26.73	-17.17	-2.18	1.90	7.67
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90
Russell 2000 Growth	-25.76	-25.76	-18.58	0.10	1.70	8.89
Russell 2000 Value	-35.66	-35.66	-29.64	-9.51	-2.42	4.79
Russell Midcap	-27.07	-27.07	-18.31	-0.81	1.85	8.77
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15

All data in the tables are percentages.

Performance

- The economic slowdown resulting from the global outbreak led to a huge sell-off during Q1. Investor panic caused a rush to liquidity and volatility reached an all-time high.
- The Fed and Congress launched stimulus measures meant to stabilize the economy and markets. The S&P 500 rebounded 15% by quarter-end after the U.S. government's \$2.2 trillion stimulus package was approved on March 23rd.
- Growth outperformed value in Q1, as tech and healthcare stocks held up better than other sectors. Large cap companies outperformed small cap companies as the Russell 1000 beat the Russell 2000 by over 10%.
- The technology sector held up best in Q1, falling 12%, and remains the only positive S&P 500 sector on a trailing one year basis. Energy took a beating during the quarter, falling 50%, as US crude oil prices dropped 54% in the month of March.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-19.29	-10.77
Cons. Staples	-12.74	-0.59
Energy	-50.45	-52.42
Financials	-31.92	-17.15
Healthcare	-12.67	-1.01
Industrials	-27.05	-19.47
IT	-11.93	10.43
Materials	-26.14	-16.57
Telecom	-16.95	-3.32
Real Estate	-19.21	-11.32
Utilities	-13.50	-1.40

Q1 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-23.26	-23.26	-14.89	-2.07	-0.76	2.43
EAFE	-22.83	-22.83	-14.38	-1.82	-0.62	2.72
EAFE Local Currency	-20.55	-20.55	-12.58	-1.80	-0.15	4.36
Europe	-24.33	-24.33	-15.50	-2.34	-1.31	2.46
Europe ex U.K.	-22.76	-22.76	-12.72	-1.46	-0.58	2.72
U.K.	-28.81	-28.81	-22.98	-4.85	-3.34	1.60
Japan	-16.79	-16.79	-6.69	0.95	1.82	3.83
Pacific Asia ex Japan	-27.60	-27.60	-23.65	-4.69	-1.52	2.14

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

Performance

- The spread of Covid-19 severely impacted international markets. The MSCI EAFE and MSCI World ex US indices, proxies for international developed markets, each fell by 23% for the quarter.
- Eurozone equities fell sharply as Europe became the worst-affected internationally developed region impacted by the outbreak, with Italy and Spain being the hardest hit countries.
- Global trade exposures and fiscal policy in the Eurozone impacted stimulus measures in Europe. Japan had the best relative performance of any internationally developed country in part by implementing social distancing policies sooner than other countries.
- All MSCI EAFE sectors were negative, though health care's single-digit loss was the best relative performance in the quarter. Energy fell the most after oil prices tanked with Russia refusing to agree to a proposed shared production cut of crude oil with OPEC. Financials were also hard hit as the Fed dropped short-term interest rates to zero.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-26.79	-15.00
Cons. Staples	-13.47	-8.47
Energy	-36.20	-37.85
Financials	-31.57	-24.66
Healthcare	-8.88	7.06
Industrials	-26.42	-16.01
IT	-17.69	-1.73
Materials	-26.81	-20.51
Telecom	-18.01	-11.46
Utilities	-13.24	-5.08
Real Estate	-27.58	-27.09

Q1 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	0.68
EM Local Currency	-19.05	-19.05	-12.99	1.35	2.03	3.78
Asia	-18.09	-18.09	-12.10	1.32	1.42	3.53
EMEA	-33.92	-33.92	-27.66	-8.07	-5.57	-3.57
Latin America	-45.62	-45.62	-40.77	-12.98	-5.90	-6.67

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

Performance

- Emerging markets were the worst performing market relative to both domestic and international developed markets in Q1 with a -24% decline.
- The crude oil price decline in March led the energy sector to plummet nearly -40% for the quarter. This affected a number of oil dependent EM countries.
- China posted the best returns amongst EM countries despite being the first country exposed to the Covid-19 virus. Brazil declined the most in the index, falling -52% amid both economic and currency weakness. Colombia fell nearly as much, stung by the slide in oil prices.
- Each EM sector posted negative absolute returns in Q1. The energy sector was the worst performer (-40%), The sectors that held up the best in Q1 were healthcare (-8%) and telecom (-10%). IT was the only sector to provide a positive return for the trailing one year.

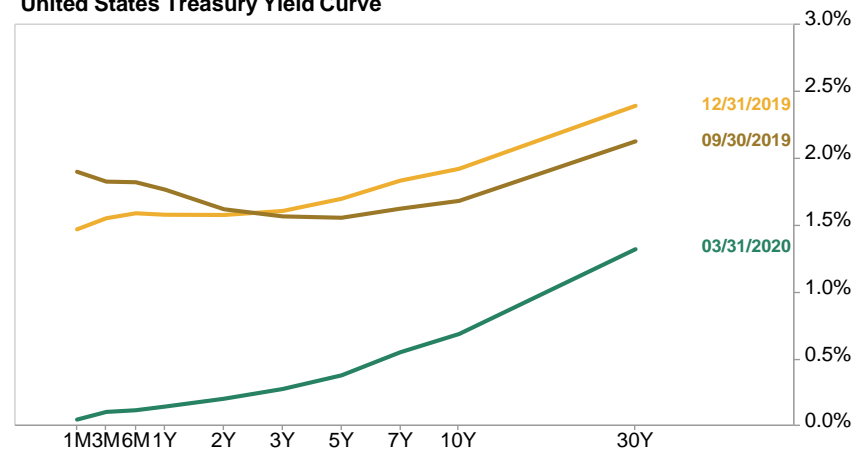
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-18.05	-8.33
Cons. Staples	-19.76	-15.67
Energy	-39.87	-35.80
Financials	-31.07	-27.61
Healthcare	-8.49	-8.45
Industrials	-28.03	-26.46
IT	-17.82	3.17
Materials	-30.68	-31.32
Telecom	-9.61	-8.22
Utilities	-25.99	-23.41
Real Estate	-26.74	-21.50

Q1 2020 In Review: Fixed Income Overview

Yield Curve

- After the Federal Reserve cut rates for the second time in 2020, yields fell dramatically across the curve.
- Shorter-maturity yields fell to near zero, resulting in a lack of liquidity in the Treasury market. The 1-month Treasury lower than its yield at the end of Q4. The 1-year Treasury ended the quarter yielding 0.17%, which was down 89 basis points from the prior quarter.
- Longer-maturity yields showed a smaller change, with the 30-yr yield ending the quarter at 1.35%, a 44 basis point decrease over the prior quarter.

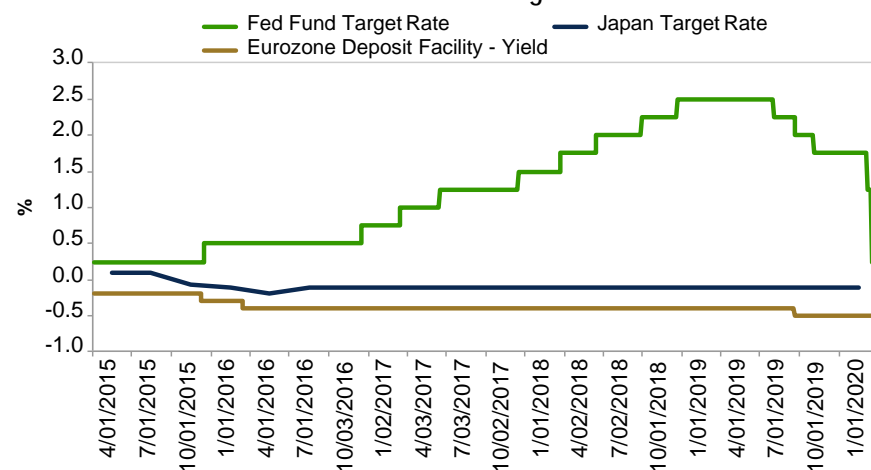
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts, the U.S. continues to be a global outlier with its policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The Fed made an emergency rate cut in March in an attempt to stimulate economic growth as many businesses shut down in the midst of COVID-19.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.10% (1971-2020)	1.27% (1999-2020)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.40% (Mar. 2016)

Q1 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.88
Government/Credit	3.37	3.37	9.82	5.17	3.54	4.15
Government	8.08	8.08	13.08	5.78	3.63	3.72
Investment Grade Corporate	-3.63	-3.63	4.98	4.20	3.36	4.92
Investment Grade CMBS	0.47	0.47	5.37	4.06	3.13	4.89
U.S. Corporate High Yield	-12.68	-12.68	-6.94	0.77	2.78	5.64
FTSE** 3-Month T-Bill	0.39	0.39	2.04	1.74	1.12	0.60
Hueler Stable Value	0.60	0.60	2.52	2.30	2.09	2.17

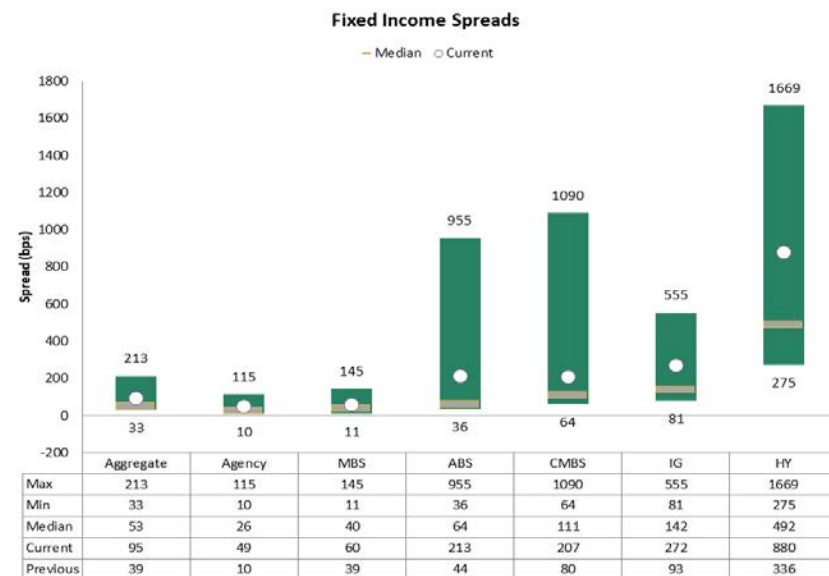
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Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. This was driven by Treasuries that had the strongest sector performance of 8.08% and a sizeable weight in the index. Corporate credit was a detractor, with U.S. Corporate High Yield sector generating -12.68% and Investment Grade Corporate down -3.63%.
- After generating a 2.61% return in Q4, high yield fell by 10.07% over Q1.
- Domestic fixed income spreads dramatically widened across all sectors over Q1, with high yield spreads showing the largest increase over the prior quarter.



Q1 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.33	-0.33	4.20	3.55	2.64	2.47
Bloomberg Barclays Global Aggregate (Hgd)	1.45	1.45	6.59	4.65	3.49	4.06
FTSE Non-U.S. WGBI*	-1.88	-1.88	1.79	3.14	2.39	1.38
FTSE Non-U.S. WGBI (Hgd)	1.30	1.30	6.14	5.07	3.83	4.34
JPM EMBI Global Diversified**	-13.38	-13.38	-6.84	0.42	2.82	4.94
JPM GBI-EM Global Diversified***	-15.21	-15.21	-6.52	-0.80	0.25	0.49

All data in the table are percentages.

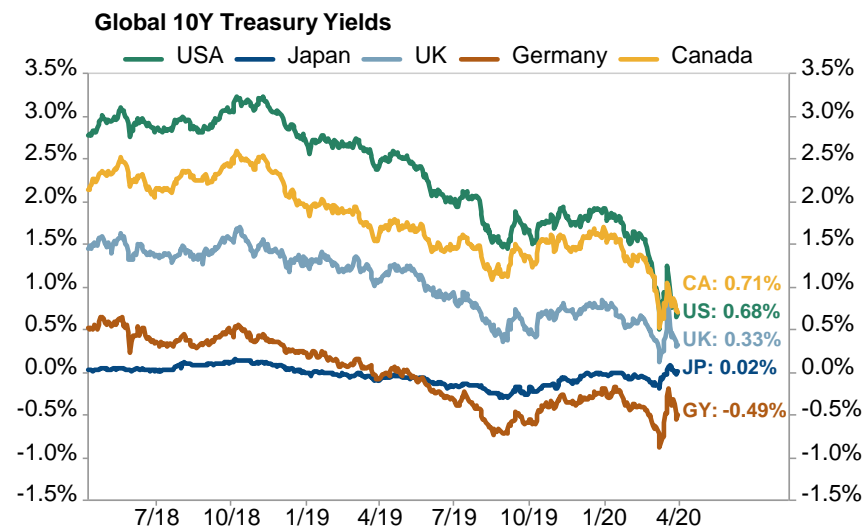
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 Q1 across developed markets.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims rose exponentially in the U.S.
- The British pound and the Euro depreciated relative to the U.S. dollar, while the yen appreciated.
- Japanese bonds were up while the UK and Eurozone were down.
- Emerging markets ended the quarter with negative returns. Issues with the most liquidity, as well as currencies that are most sensitive to oil prices, saw the biggest drops.



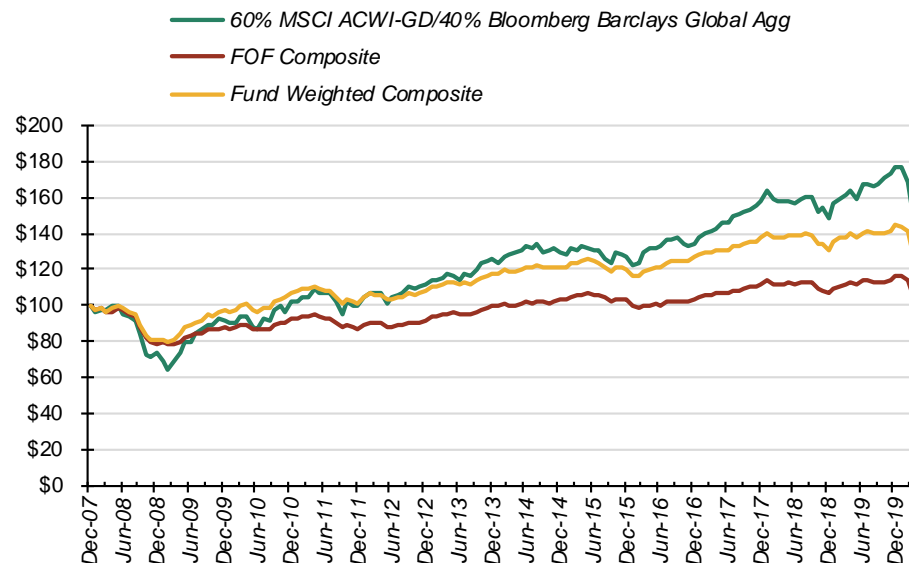
Q1 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-7.30	-7.30	-3.94	0.50	0.33	1.91
Fund Weighted Composite	-9.39	-9.39	-5.11	0.32	1.09	2.78
Event Driven	-15.28	-15.28	-12.57	-2.18	0.09	2.73
Equity Hedge	-12.93	-12.93	-7.97	0.09	1.30	2.96
Macro	0.07	0.07	4.20	1.50	0.18	1.29
Emerging Markets	-13.87	-13.87	-10.38	-1.28	0.97	1.08
Relative Value	-6.97	-6.97	-3.75	0.78	1.98	4.05

Hedge Fund Performance

- The HFRI Fund Weighted Composite lost -9.39% in Q1. Global Macro – up 0.07% -- was the leading strategy, while Emerging Markets and Event Driven experienced significant losses, -13.87% and -15.28%, respectively.
- Event-Driven strategies were stung most by Activist, Credit Arbitrage, and Merger Arbitrage, among other sub-strategies, as investment theses were challenged – if not completely distorted – by increased uncertainty due to COVID-19 and liquidity pressure across markets. Emerging Markets were impacted by global growth concerns from the virus' spread across developed markets.
- The Fund of Funds Composite lost -7.30% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which lost -13.23%.

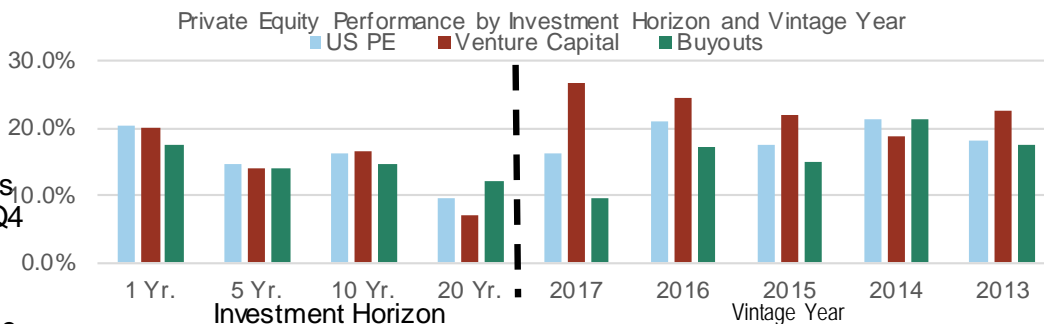
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2020



Q1 2020 In Review: Private Equity

Performance

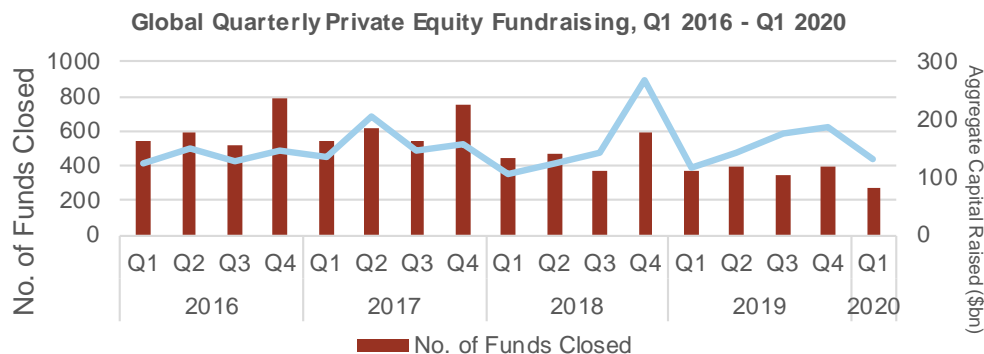
- The total return for US private equity funds, comprising performance across all strategies, was 5.54% in Q4 2019* and 20.3% over the 1-year period ending Q4.
- The 5-, 10-, and 20-year returns for US private equity funds were 14.7%, 16.1% and 9.6%, respectively, at the end of Q4 2019.
- The continuation of the bull market through 2019 allowed Private Equity managers to realize strong returns to end the decade.



*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

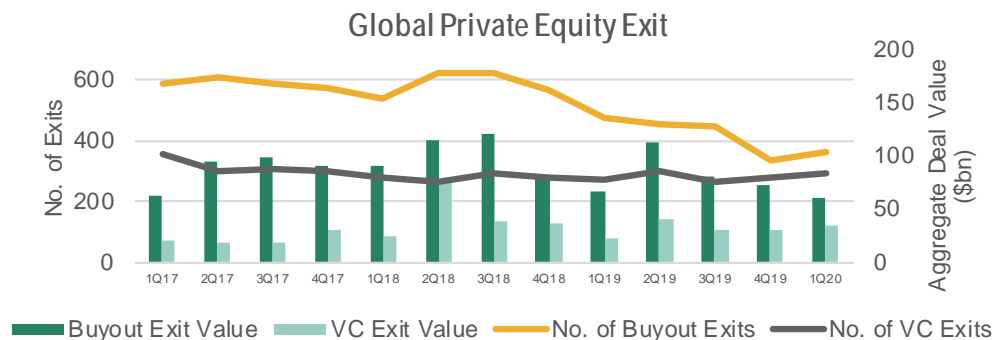
Fundraising

- Globally, private equity funds raised approximately \$133 billion across 267 funds in the first quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of 3/31/2020, there were currently 3,620 private equity funds raising capital targeting an aggregate \$933 billion.



Exit Activity

- The number of deals and exits was relatively in line with Q4 2019 even as the Covid-19 pandemic halted business travel for much of the last month of Q1 2020.
- While IPOs were down for venture backed exits, deal flow was still strong with trade sales and sales to private equity sponsors.



*Most recent data available. Preliminary returns.

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

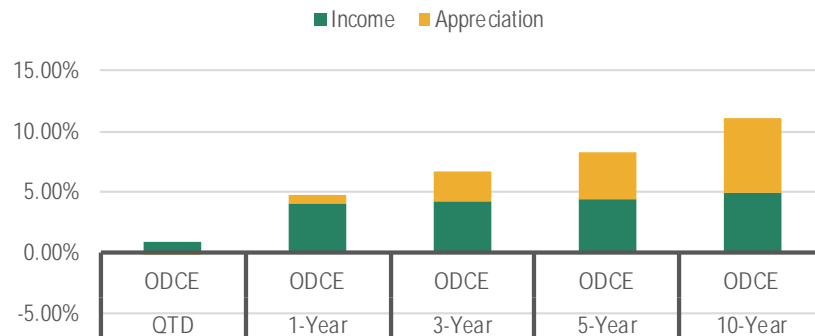
Sources this page: Thomson Reuters, Preqin

Q1 2020 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 97 bps for the quarter, while the NCREIF NPI gained 71 bps and the NAREIT Equity REIT Index fell -23.44%.
- Income for the NFI-ODCE was 102 bps for the quarter, which accounted for all of the ODCE return. Assets declined by negative 5 bps for the first quarter due to impact of Covid-19.
- In the U.S., the retail sector declined -3.2% for the first quarter of 2020 and hotel sector fell -4.75%. More write-downs are expected in the second quarter of 2020 as retail and hotel sectors experience tenant defaults and historically low occupancy.
- Enormous discrepancies in valuations between public and private markets highlighted potential undervaluation of public real estate securities in the short term, as well as what's to come for private market. The private real estate market was mostly frozen with few transactions in March of 2020. Sellers and buyers were hesitant to enter into transactions given market uncertainty.
- Specifically to Covid-19, sectors such as multi-family and industrials are viewed as defensive as people stay home, which benefited from continued growth of e-commerce.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance

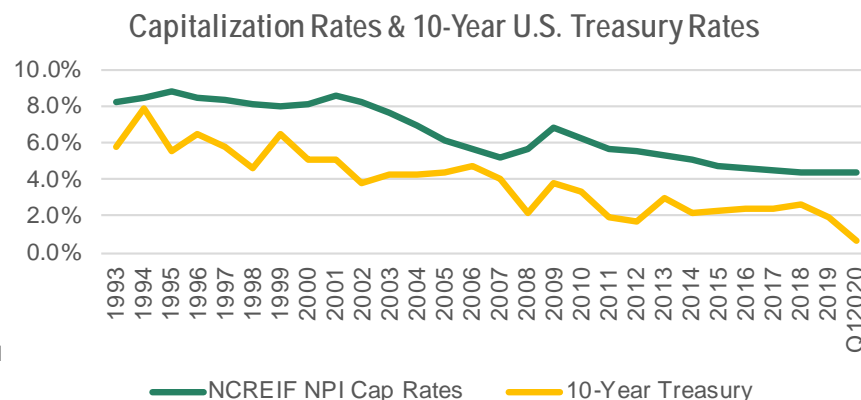


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

- Equal weighted cap rates edged up slightly for the quarter from 4.39% to 4.41% partially due to a sharp decline of property values in retail and hotel sectors. Operating income remain relatively flat in the first quarter.
- The 10-year Treasury rate fell dramatically in the first quarter of 2020. As a result, the Q1 2020 spread between the 10-year Treasury rate and cap-rates (which have held more consistent levels) was 371 bps, a 1.24% increase from Q4 2019.



*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.

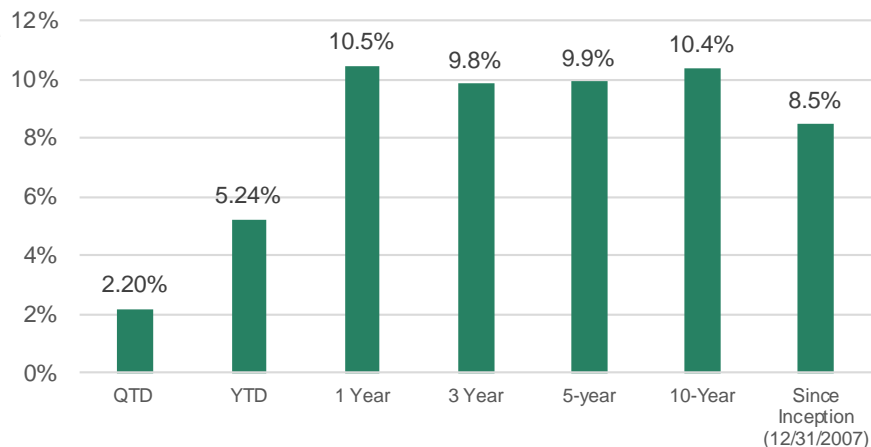
Sources this page: NCREIF, Bloomberg

Q1 2020 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 2.2% in Q2 2019* and 10.5% over the 1-year period ending June 30, 2019.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods.
- The number of deals completed in Q4 2019 rose slightly to 680 from 631. At \$465.4 million, the average deal size for 2019 is at a record high with a \$57 million increase relative to 2018. Average deal size has increased throughout 2019.
- Public infrastructure registered a -21.25% return in Q1 2020, as per the FTSE Global Infrastructure 50/50 Index. Global infrastructure securities were significantly impacted due to the Covid-19 pandemic specifically those related to energy and transportation.

Preqin Infrastructure Annualized Return as of 6/30/2019*

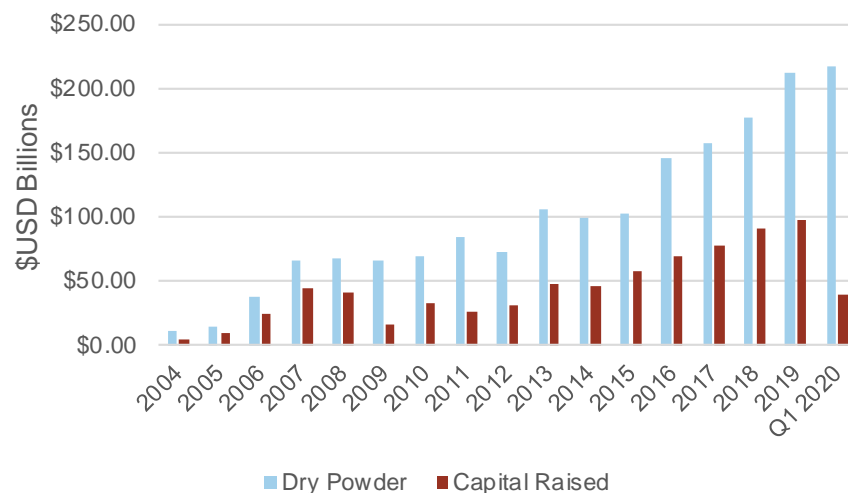


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising continued its strong momentum in Q1 2020, with \$39 billion raised, relative to Q4 2019's fundraise of \$35 billion. However, deal-making had a slow start of the year due to Coronavirus impact.
- Dry powder** has increased to \$217.8 billion. The rise in fundraising led to more dry powder, but we are seeing a decrease in dry powder's speed of growth.
- North America-based managers have driven fundraising and the growth of dry powder in 2019. \$29 billion of the total funds raised focuses on North America, \$7 billion focused on Europe and \$3 billion on rest of the world. Asia, getting severely hit by coronavirus, raised \$0 in Q1 2020. This signals declining investor sentiment towards unlisted infrastructure going forward due to the pandemic.

Dry Powder and Fundraising



*The most recent data available.

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

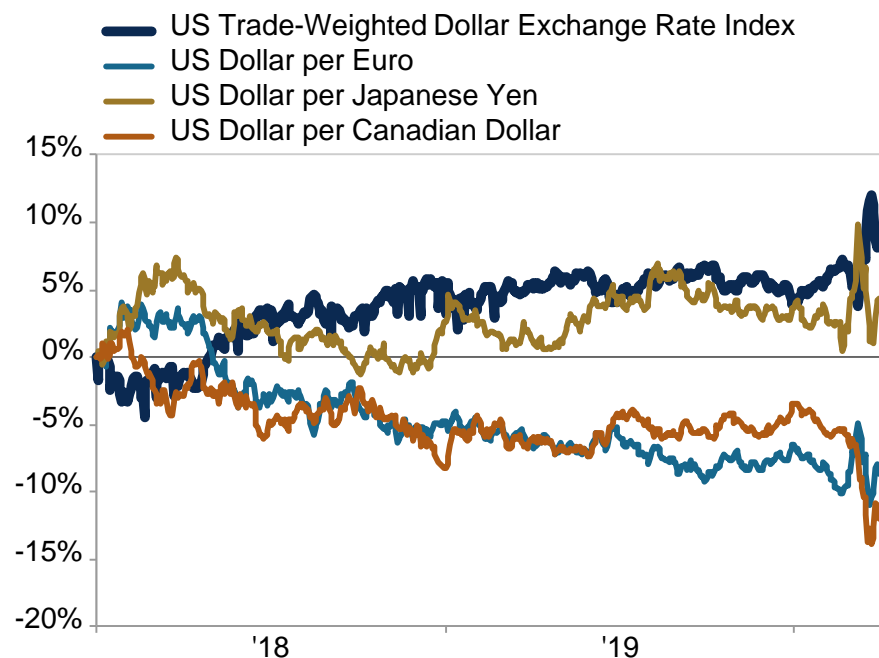
Sources this page: Preqin

Q1 2020 In Review: Commodities and Currencies

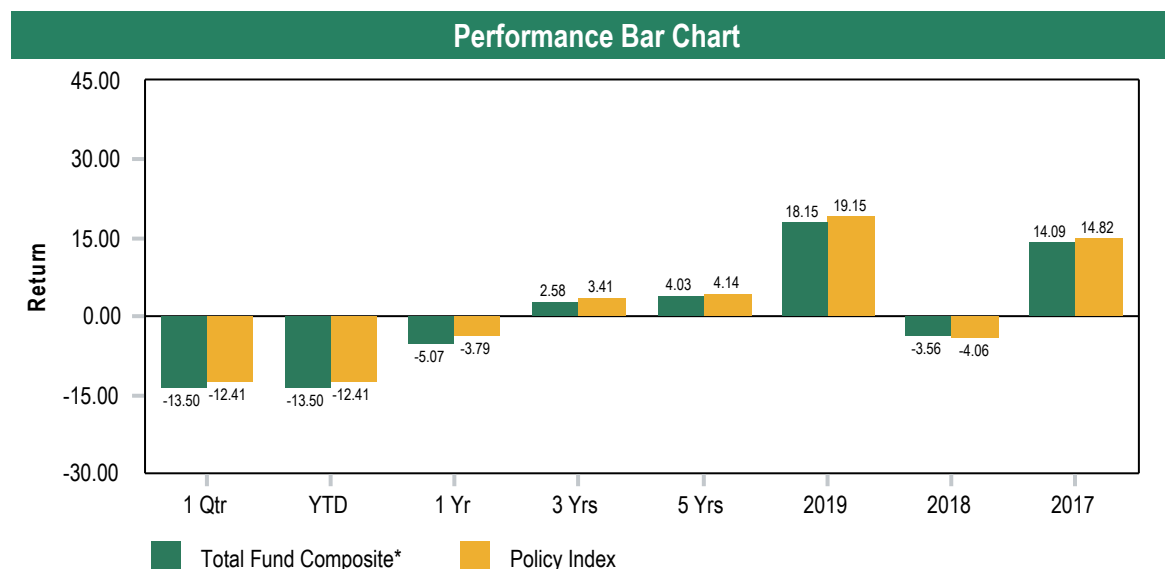
BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-23.29	-23.29	-22.31	-8.61	-7.76	-6.74
Energy	-51.10	-51.10	-52.85	-19.82	-18.78	-17.07
Agriculture	-9.86	-9.86	-5.31	-9.15	-7.22	-3.54
Industrial Metals	-18.46	-18.46	-22.70	-5.49	-3.39	-6.06
Precious Metals	-1.11	-1.11	15.70	3.73	3.24	1.74
Livestock	-28.14	-28.14	-35.47	-10.99	-9.72	-5.55

Commodity and Currency Highlights

- The Bloomberg Commodity Index posted a loss in Q1. Performance across subsectors was negative across the board, as the pandemic sank demand prospects across the globe.
- Energy posted the biggest loss (-51.1%) among subsectors. Crude oil tanked as OPEC and Russia would not agree to extensions on production cuts amid slowing global demand. Oil prices' weakness was exacerbated by an environment of slowing global demand.
- Agriculture fell (-9.86%) with cotton and sugar prices going sharply lower.
- The US dollar was higher in Q1 as both the Federal Reserve and the US government launched stimulus programs to boost the US economy. The Japanese yen was also higher. The Canadian dollar the euro both were lower as growth slowed dramatically in Canada and the Eurozone.



Total Fund Composite



Gain / Loss

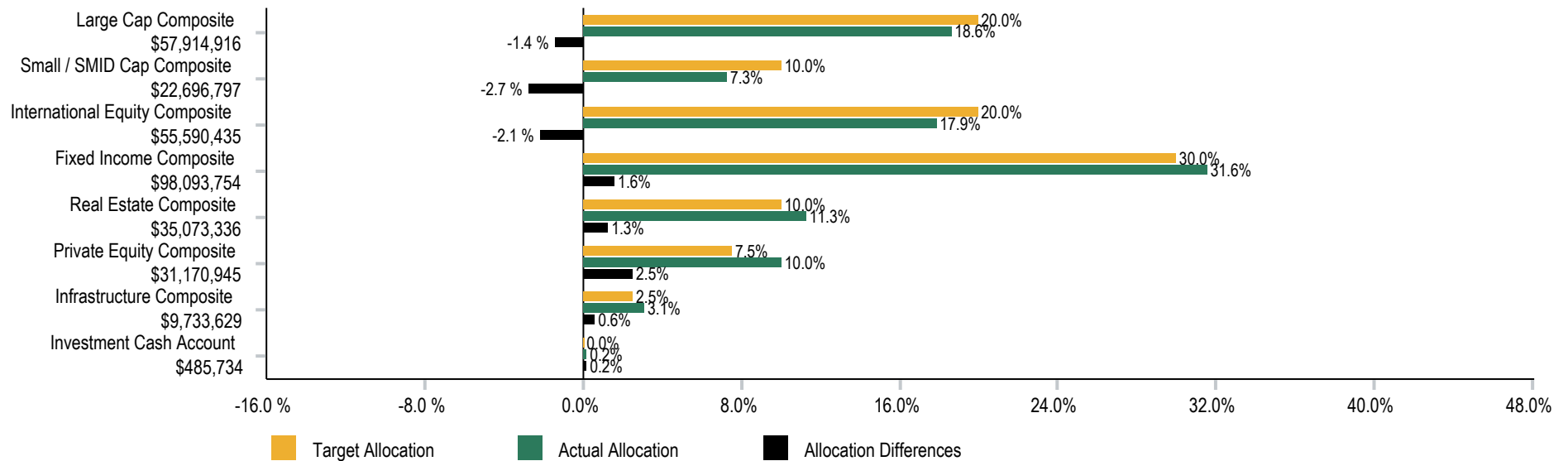
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	365,349,945	365,349,945	335,188,626	310,685,824	303,567,180
Net Cash Flows	-5,997,430	-5,997,430	-8,143,905	5,011,809	-23,358,820
Income	887,818	887,818	4,119,981	11,822,579	21,286,189
Gain/Loss	-49,480,786	-49,480,786	-20,405,154	-16,760,666	9,264,997
Ending Market Value	310,759,547	310,759,547	310,759,547	310,759,547	310,759,547

*Total does not include non-investment cash account

The City of Hollywood

Total Fund Composite

As of March 31, 2020



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	310,759,547	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	57,914,916	18.64	20.00	-1.36	15.00	30.00
Small / SMID Cap Composite	22,696,797	7.30	10.00	-2.70	7.00	15.50
International Equity Composite	55,590,435	17.89	20.00	-2.11	15.00	25.00
Fixed Income Composite**	98,093,754	31.57	30.00	1.57	25.00	37.50
Real Estate Composite	35,073,336	11.29	10.00	1.29	7.00	14.00
Private Equity Composite	31,170,945	10.03	7.50	2.53	0.00	15.00
Infrastructure Composite	9,733,629	3.13	2.50	0.63	0.00	5.00
Investment Cash Account	485,734	0.16	0.00	0.16	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*	310,759,547	100.00
Domestic Equity Composite	80,611,713	25.94
Large Cap Composite	57,914,916	18.64
Northern Trust S&P 500	57,914,916	18.64
Small / SMID Cap Composite	22,696,797	7.30
TSW - SMID Value	10,079,488	3.24
Northern Trust Extended Equity Market Index	12,617,310	4.06
International Equity Composite	55,590,435	17.89
Brandes International Small Cap	10,404,486	3.35
Wellington International	45,185,949	14.54
Fixed Income Composite	98,093,754	31.57
Baird Core Plus Bond	38,602,415	12.42
Neuberger & Berman Short Duration	33,388,360	10.74
AG Direct Lending Fund II, L.P.	11,892,238	3.83
GoldenTree Multi-Sector LP	14,210,741	4.57
Real Estate Composite	35,073,336	11.29
Morgan Stanley	21,291,871	6.85
Principal Enhanced Property Fund	11,836,217	3.81
AG Realty Value Fund X	1,945,248	0.63
Private Equity Composite	31,170,945	10.03
NB Crossroads Fund XXI	18,491,181	5.95
HarbourVest Dover Fund IX	6,746,264	2.17
GoldPoint Co-Investment VI	5,933,500	1.91
Infrastructure Composite	9,733,629	3.13
IFM Global Infrastructure	9,733,629	3.13
Investment Cash Account	485,734	0.16

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-13.50	-13.50	-8.73	-5.07	2.58	4.03	6.05	7.11	7.32	02/01/1991
<i>Policy Index</i>	-12.41	-12.41	-7.58	-3.79	3.41	4.14	5.80	6.99	7.49	
Large Cap Composite	-19.61	-19.61	-12.31	-6.94	5.10	6.71	9.61	10.16	8.00	09/01/2002
<i>S&P 500</i>	-19.60	-19.60	-12.31	-6.98	5.10	6.73	9.62	10.53	8.26	
Small / SMID Cap Composite	-31.17	-31.17	-25.88	-24.17	-6.43	-1.15	4.37	6.97	7.80	09/01/2002
<i>Small / SMID Policy</i>	-29.72	-29.72	-23.72	-22.47	-3.10	0.49	5.08	7.53	8.14	
International Equity Composite	-23.10	-23.10	-16.03	-15.51	-4.21	-0.62	1.24	N/A	1.26	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	1.06	2.05	0.54	
Fixed Income Composite	-5.16	-5.16	-3.88	0.30	2.30	2.04	2.07	2.99	6.97	02/01/1991
<i>Bond Index</i>	3.15	3.15	3.33	8.93	4.57	3.24	2.91	3.43	5.36	
Real Estate Composite	0.46	0.46	2.43	5.21	7.26	9.29	10.99	12.12	5.88	04/01/2008
<i>Real Estate Policy</i>	0.87	0.87	2.42	5.28	6.89	8.47	9.74	11.18	5.42	
Infrastructure Composite	-3.94	-3.94	1.89	8.15	N/A	N/A	N/A	N/A	13.86	09/01/2017
<i>CPI + 350 bps</i>	0.67	0.67	2.27	5.07	5.48	5.36	5.06	5.29	5.53	

*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-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-19.61	-19.61	-12.31	-6.94	5.10	6.71	9.61	10.16	8.00	09/01/2002
S&P 500	-19.60	-19.60	-12.31	-6.98	5.10	6.73	9.62	10.53	8.26	
Northern Trust S&P 500	-19.61	-19.61	-12.31	-6.94	5.10	6.71	9.61	N/A	10.75	11/01/2012
S&P 500	-19.60	-19.60	-12.31	-6.98	5.10	6.73	9.62	10.53	10.77	
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.09	-20.09	-13.75	-8.41	4.11	5.75	9.27	10.31	10.50	
Northern Trust S&P 500 Rank	43	43	34	35	33	28	41	N/A	44	
Small / SMID Cap Composite	-31.17	-31.17	-25.88	-24.17	-6.43	-1.15	4.37	6.97	7.80	09/01/2002
Small / SMID Policy	-29.72	-29.72	-23.72	-22.47	-3.10	0.49	5.08	7.53	8.14	
TSW - SMID Value	-34.74	-34.74	-30.96	-28.49	-9.61	-3.19	N/A	N/A	0.38	11/01/2013
Russell 2500 Value Index	-34.64	-34.64	-30.02	-28.60	-8.40	-2.14	2.20	5.65	0.54	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-33.26	-33.26	-27.74	-26.01	-6.44	-0.99	3.89	6.80	1.85	
TSW - SMID Value Rank	59	59	71	68	76	76	N/A	N/A	66	
Northern Trust Extended Equity Market Index	-28.06	-28.06	-21.60	-20.55	N/A	N/A	N/A	N/A	-17.31	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-28.02	-28.02	-21.64	-20.60	-2.02	0.87	5.40	8.06	-17.36	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-28.03	-28.03	-21.95	-18.61	-1.91	1.49	5.87	8.92	-16.33	
Northern Trust Extended Equity Market Index Rank	53	53	44	63	N/A	N/A	N/A	N/A	66	
International Equity Composite	-23.10	-23.10	-16.03	-15.51	-4.21	-0.62	1.24	N/A	1.26	05/01/2013
MSCI AC World ex USA (Net)	-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	1.06	2.05	0.54	
Brandes International Small Cap	-27.79	-27.79	-21.47	-23.86	-11.29	N/A	N/A	N/A	-3.94	05/01/2015
MSCI EAFE Small Cap (Net)	-27.52	-27.52	-19.17	-18.15	-2.88	0.97	3.31	4.81	0.07	
IM International Small Cap Equity (SA+CF) Median	-27.50	-27.50	-18.05	-17.48	-2.49	1.15	3.43	5.99	0.18	
Brandes International Small Cap Rank	55	55	79	85	98	N/A	N/A	N/A	93	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington International	-21.93	-21.93	-14.67	-13.25	-1.99	0.04	N/A	N/A	0.88	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	1.06	2.05	-0.42	
IM International Core Equity (SA+CF) Median	-23.68	-23.68	-16.52	-14.72	-1.52	0.27	2.81	4.25	0.94	
Wellington International Rank	30	30	29	37	61	56	N/A	N/A	52	
Fixed Income Composite*	-5.16	-5.16	-3.88	0.30	2.30	2.04	2.07	2.99	6.97	02/01/1991
<i>Bond Index</i>	3.15	3.15	3.33	8.93	4.57	3.24	2.91	3.43	5.36	
Baird Core Plus Bond**	0.02	0.02	0.61	6.27	N/A	N/A	N/A	N/A	3.87	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	3.15	3.15	3.33	8.93	4.82	3.36	3.19	3.88	4.55	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.87	-0.87	-0.55	4.71	3.44	2.73	2.71	3.93	3.05	
Baird Core Plus Bond** Rank	38	38	32	28	N/A	N/A	N/A	N/A	18	
Neuberger & Berman Short Duration**	-7.16	-7.16	-5.88	-2.51	N/A	N/A	N/A	N/A	-0.18	02/01/2018
<i>NB Blended Benchmark***</i>	1.02	1.02	1.54	3.16	2.13	1.47	1.16	1.03	2.68	
IM U.S. Short Duration Fixed Income (MF) Median	-1.37	-1.37	-0.86	0.90	1.51	1.30	1.12	1.39	1.69	
Neuberger & Berman Short Duration** Rank	97	97	97	92	N/A	N/A	N/A	N/A	94	
GoldenTree Multi-Sector LP**	-14.42	-14.42	-12.38	-9.98	N/A	N/A	N/A	N/A	-1.85	10/01/2017
<i>GT Blended Index****</i>	-12.06	-12.06	-10.35	-7.63	-0.02	1.83	2.37	N/A	-1.10	
<i>Blmbg. Barc. U.S. Aggregate</i>	3.15	3.15	3.33	8.93	4.82	3.36	3.19	3.88	4.86	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.87	-0.87	-0.55	4.71	3.44	2.73	2.71	3.93	2.99	
GoldenTree Multi-Sector LP** Rank	100	100	99	99	N/A	N/A	N/A	N/A	99	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	0.46	0.46	2.43	5.21	7.26	9.29	10.99	12.12	5.88	04/01/2008
<i>Real Estate Policy</i>	0.87	0.87	2.42	5.28	6.89	8.47	9.74	11.18	5.42	
Morgan Stanley**	0.61	0.61	2.14	5.47	7.15	8.80	10.65	11.87	5.68	04/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.92	0.92	2.46	5.28	7.05	8.74	10.03	11.51	5.19	
Principal Enhanced Property Fund**	0.73	0.73	3.24	5.82	7.98	11.05	N/A	N/A	11.77	11/01/2013
<i>NCREIF Property Index</i>	0.71	0.71	2.27	5.28	6.41	7.65	8.86	10.17	8.66	
Infrastructure Composite	-3.94	-3.94	1.89	8.15	N/A	N/A	N/A	N/A	13.86	09/01/2017
<i>IFM Global Infrastructure**</i>	-3.94	-3.94	1.89	8.15	N/A	N/A	N/A	N/A	13.86	

*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.

The City of Hollywood

Comparative Performance - IRR

As of March 31, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	31,170,945	10.03	-6.26	-6.26	-2.35	6.17	11.64	N/A	N/A	11.50	06/23/2016
NB Crossroads Fund XXI	18,491,181	5.95	-5.93	-5.93	-0.52	5.21	11.17	N/A	N/A	10.32	06/23/2016
HarbourVest Dover Fund IX	6,746,264	2.17	-6.20	-6.20	-4.77	9.53	20.76	N/A	N/A	23.83	12/16/2016
GoldPoint Co-Investment VI	5,933,500	1.91	-7.39	-7.39	-5.25	4.94	N/A	N/A	N/A	-0.53	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	11,892,238	3.83	-3.29	-3.29	-0.90	4.30	N/A	N/A	N/A	8.18	05/31/2017
Private Real Estate											
AG Realty Value Fund X	1,945,248	0.63	-2.71	-2.71	0.38	N/A	N/A	N/A	N/A	-5.81	06/10/2019

The City of Hollywood

Comparative Performance

As of March 31, 2020

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Total Fund Composite	18.15	-3.56	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	11.23
<i>Policy Index</i>	19.15	-4.06	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	11.61
Large Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
<i>S&P 500</i>	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Small / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
<i>Small / SMID Policy</i>	27.77	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.37
International Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	4.52
<i>Bond Index</i>	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57
Real Estate Composite	6.15	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	N/A
<i>Real Estate Policy</i>	6.17	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	16.26
Infrastructure Composite	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	5.87	5.51	5.69	5.65	4.16	4.18	5.07	5.32	6.67	4.99	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 (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Large Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Northern Trust S&P 500	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	29.97	-5.17	21.84	10.54	1.43	13.43	32.94	15.65	2.03	14.84	15.55
Northern Trust S&P 500 Rank	33	39	51	35	51	44	60	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
Small / SMID Policy	27.77	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.37
TSW - SMID Value	23.27	-11.96	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	27.55	-12.96	14.62	19.40	-3.14	7.13	35.79	16.96	-1.75	25.66	17.83
TSW - SMID Value Rank	74	39	91	52	28	39	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	28.05	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	27.94	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89	-3.76	28.62	15.29
IM U.S. SMID Cap Core Equity (SA+CF) Median	29.72	-9.61	18.03	16.92	0.10	7.84	38.11	17.91	-0.97	26.52	13.85
Northern Trust Extended Equity Market Index Rank	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
Brandes International Small Cap	9.90	-16.82	12.81	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	24.96	-17.89	33.01	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	19.31
IM International Small Cap Equity (SA+CF) Median	24.86	-18.59	34.98	1.47	9.99	-3.14	31.13	23.59	-13.47	23.76	29.40
Brandes International Small Cap Rank	98	35	100	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Wellington International	26.61	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
IM International Core Equity (SA+CF) Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77	-12.40	12.07	27.80
Wellington International Rank	29	82	76	50	45	43	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	4.52
Bond Index	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57
Baird Core Plus Bond**	10.17	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.31	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31
Baird Core Plus Bond** Rank	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NB Blended Benchmark***	2.98	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	4.61
IM U.S. Short Duration Fixed Income (MF) Median	3.81	1.20	1.33	1.46	0.27	0.64	0.24	2.38	1.14	3.17	4.06
Neuberger & Berman Short Duration** Rank	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	10.79	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index****	10.29	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.31	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31
GoldenTree Multi-Sector LP** Rank	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Real Estate Composite	6.15	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	N/A
<i>Real Estate Policy</i>	6.17	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	16.26
Morgan Stanley**	6.17	7.96	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	N/A
<i>NCREIF ODCE Equal Weighted</i>	6.08	8.25	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	16.15
Principal Enhanced Property Fund**	6.69	9.36	9.22	13.35	20.25	13.64	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Property Index</i>	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	16.60
Infrastructure Composite	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	15.55	18.12	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 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-2019 To Mar-2020
Total Fund Composite	310,760	9.78	7.74	12.55	-12.76	-2.12	8.82	0.36	20.29	13.62	11.04	1.80	11.33	11.63	6.95	-8.73
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	7.47	-7.58

	Performance (%)							
	1 Quarter	Year To Date	Oct-2019 To Mar-2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	-13.54	-13.54	-8.82	-5.27	2.34	3.74	N/A	02/01/1991
<i>Policy Index</i>	-12.41	-12.41	-7.58	-3.79	3.41	4.14	7.49	
Northern Trust S&P 500	-19.61	-19.61	-12.31	-7.02	5.06	6.68	10.72	11/01/2012
<i>S&P 500</i>	-19.60	-19.60	-12.31	-6.98	5.10	6.73	10.77	
TSW - SMID Value	-34.92	-34.92	-31.35	-29.27	-10.44	-4.05	-0.49	11/01/2013
<i>Russell 2500 Value Index</i>	-34.64	-34.64	-30.02	-28.60	-8.40	-2.14	0.54	
Northern Trust Extended Equity Market Index	-28.06	-28.06	-21.67	-20.71	N/A	N/A	-17.49	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-28.02	-28.02	-21.64	-20.60	-2.02	0.87	-17.36	
Brandes International Small Cap	-27.96	-27.96	-21.84	-24.48	-12.08	N/A	-4.82	05/01/2015
<i>MSCI EAFE Small Cap (Net)</i>	-27.52	-27.52	-19.17	-18.15	-2.88	0.97	0.07	
Wellington International	-22.07	-22.07	-14.95	-13.77	-2.67	-0.66	0.19	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-23.36	-23.36	-16.52	-15.57	-1.96	-0.64	-0.42	
Baird Core Plus Bond	0.02	0.02	0.61	6.27	N/A	N/A	3.87	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	3.15	3.15	3.33	8.93	4.82	3.36	4.55	
Neuberger & Berman Short Duration	-7.16	-7.16	-5.88	-2.51	N/A	N/A	-0.18	02/01/2018
<i>NB Blended Benchmark*</i>	1.02	1.02	1.54	3.16	2.13	1.47	2.68	
GoldenTree Multi-Sector LP	-14.42	-14.42	-12.38	-9.98	N/A	N/A	-1.85	10/01/2017
<i>GT Blended Index**</i>	-12.06	-12.06	-10.35	-7.63	-0.02	1.83	-1.10	
<i>Blmbg. Barc. U.S. Aggregate</i>	3.15	3.15	3.33	8.93	4.82	3.36	4.86	
Morgan Stanley	0.61	0.61	2.14	5.47	7.15	8.80	5.73	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.92	0.92	2.46	5.28	7.05	8.74	5.23	
Principal Enhanced Property Fund	0.73	0.73	3.24	5.82	7.98	11.05	11.77	11/01/2013
<i>NCREIF Property Index</i>	0.71	0.71	2.27	5.28	6.41	7.65	8.66	
IFM Global Infrastructure	-3.94	-3.94	1.89	8.15	N/A	N/A	13.86	09/01/2017

*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 – March 31, 2020

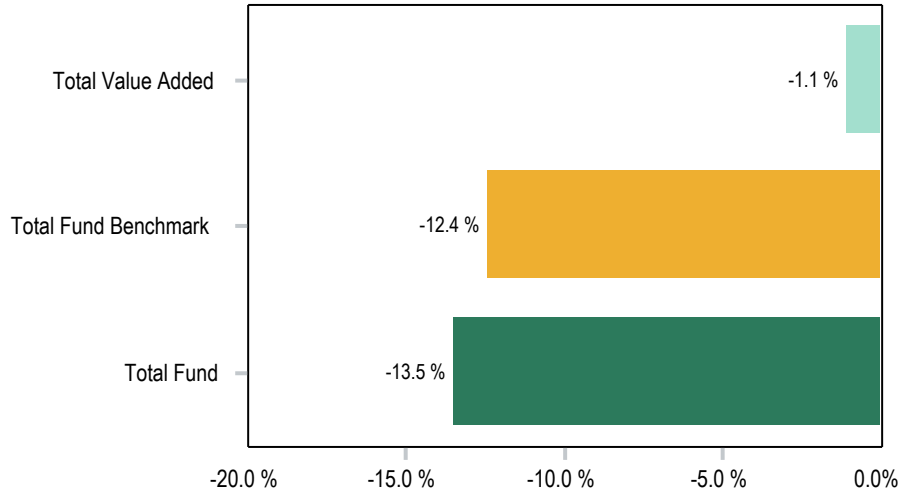
Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
Brandes ¹	Intl Small Cap Equity	Recommended	No	-12.1	-2.9	NA	NA	NA	No	-4.8	0.1	N/A	N/A	Performance	
TSW ²	SMID Cap Value Equity	Recommended	No	-10.4	-8.4	No	-4.1	-2.1	No	-0.5	0.5	N/A	N/A	Performance	

*Performance is Net of Fees.

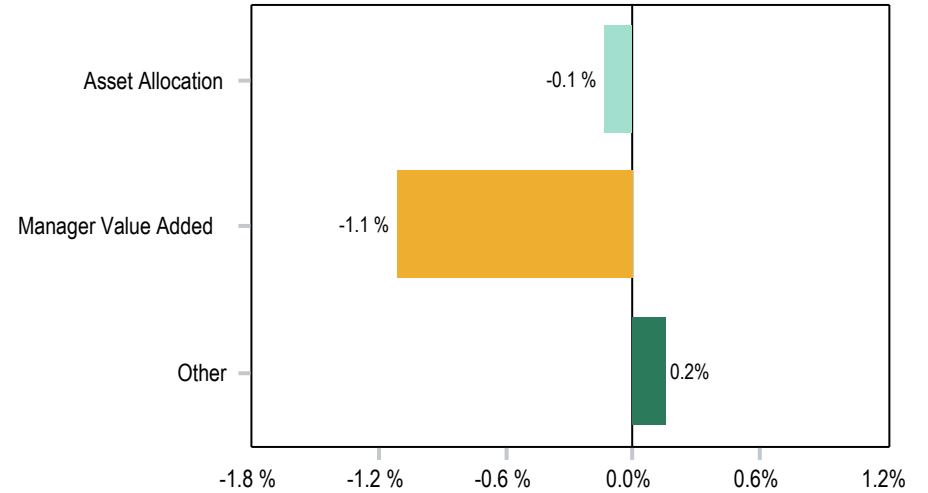
¹Brandes placed on "Watch List" August 23, 2018. Inception Date - Brandes: 5/1/2015

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

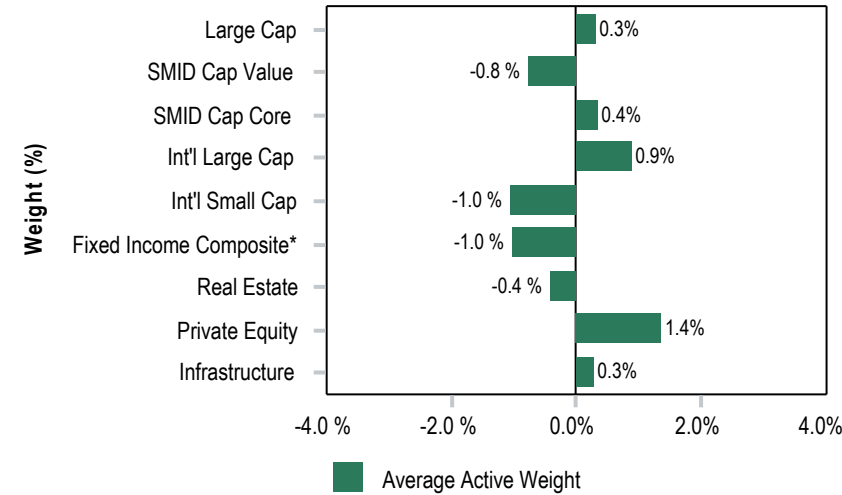
Total Fund Performance



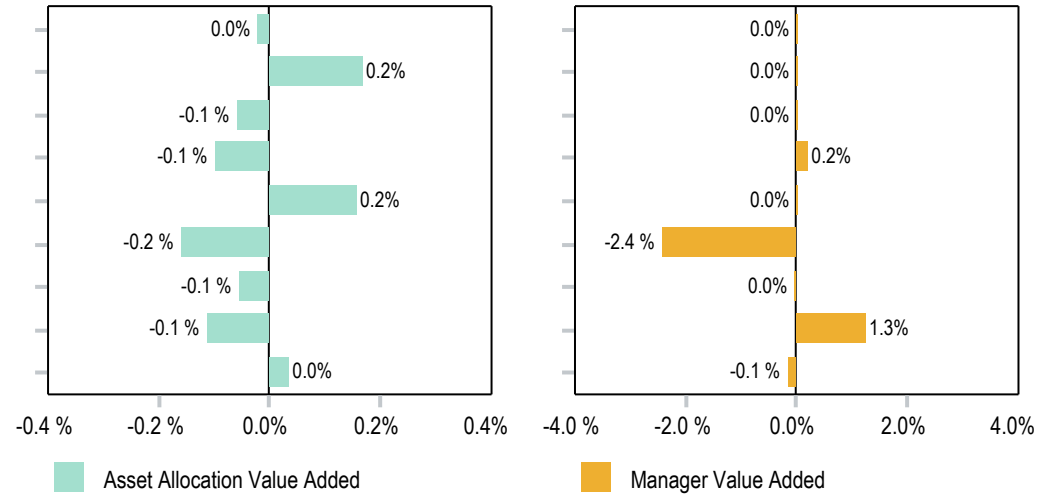
Total Value Added:-1.1 %



Total Asset Allocation:-0.1 %



Total Manager Value Added:-1.1 %

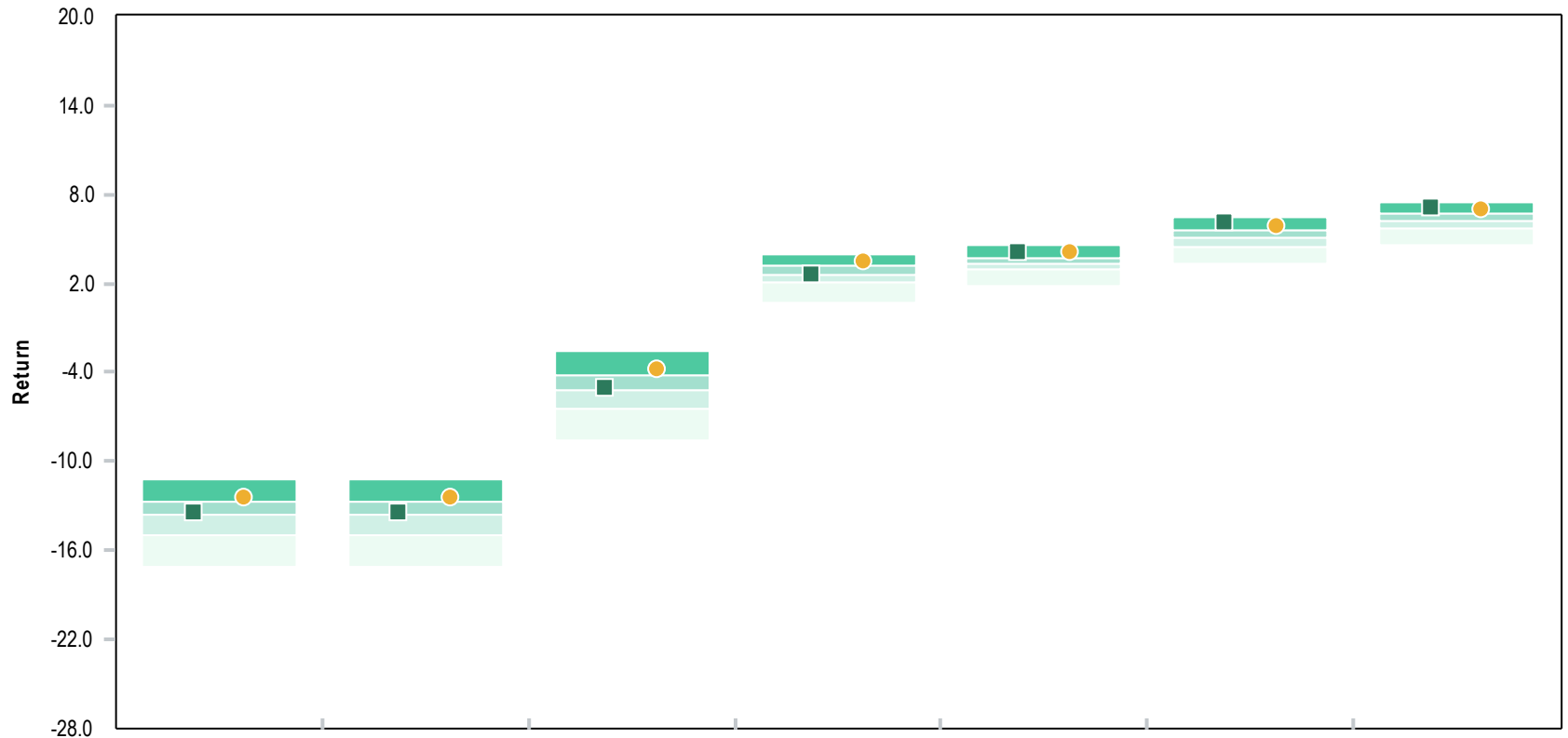


*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

The City of Hollywood

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

As of March 31, 2020



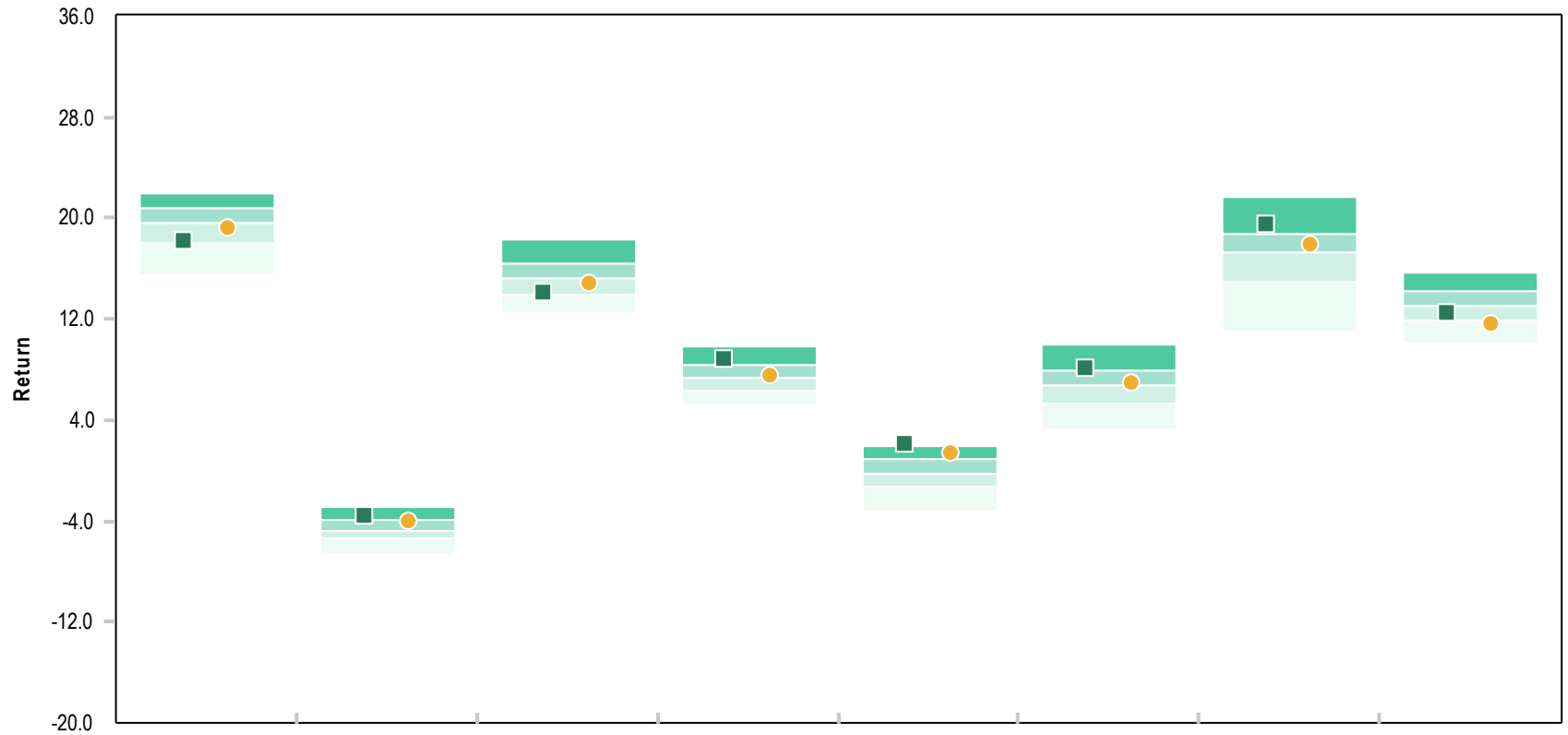
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-13.50 (45)	-13.50 (45)	-5.07 (45)	2.58 (54)	4.03 (16)	6.05 (12)	7.11 (11)
● Policy Index	-12.41 (19)	-12.41 (19)	-3.79 (17)	3.41 (21)	4.14 (12)	5.80 (18)	6.99 (14)
5th Percentile	-11.24	-11.24	-2.60	3.96	4.63	6.48	7.50
1st Quartile	-12.65	-12.65	-4.17	3.22	3.76	5.63	6.71
Median	-13.63	-13.63	-5.23	2.62	3.39	5.14	6.20
3rd Quartile	-15.00	-15.00	-6.47	2.03	2.94	4.47	5.75
95th Percentile	-17.11	-17.11	-8.55	0.65	1.78	3.38	4.60
Population	186	186	185	173	167	165	156

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of March 31, 2020



	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	18.15 (74)	-3.56 (15)	14.09 (73)	8.74 (18)	2.07 (5)	8.14 (20)	19.47 (15)	12.40 (62)
● Policy Index	19.15 (59)	-4.06 (29)	14.82 (62)	7.47 (46)	1.34 (13)	6.92 (46)	17.92 (37)	11.54 (81)

5th Percentile	21.99	-2.96	18.34	9.89	2.00	9.90	21.61	15.63
1st Quartile	20.83	-3.90	16.47	8.30	0.90	7.89	18.78	14.19
Median	19.58	-4.72	15.24	7.37	-0.23	6.72	17.29	13.00
3rd Quartile	18.02	-5.37	13.96	6.38	-1.27	5.25	14.90	11.83
95th Percentile	15.57	-6.66	12.40	5.15	-3.11	3.21	10.95	10.06

Population	200	172	253	296	282	243	228	245
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

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	-11,209,287	6,173,393	298,216,198	2.07
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.74
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.09
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.56
2019	319,853,342	-11,137,666	56,634,269	365,349,945	18.15
To 03/2020	365,349,945	-5,997,430	-48,592,968	310,759,547	-13.50

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

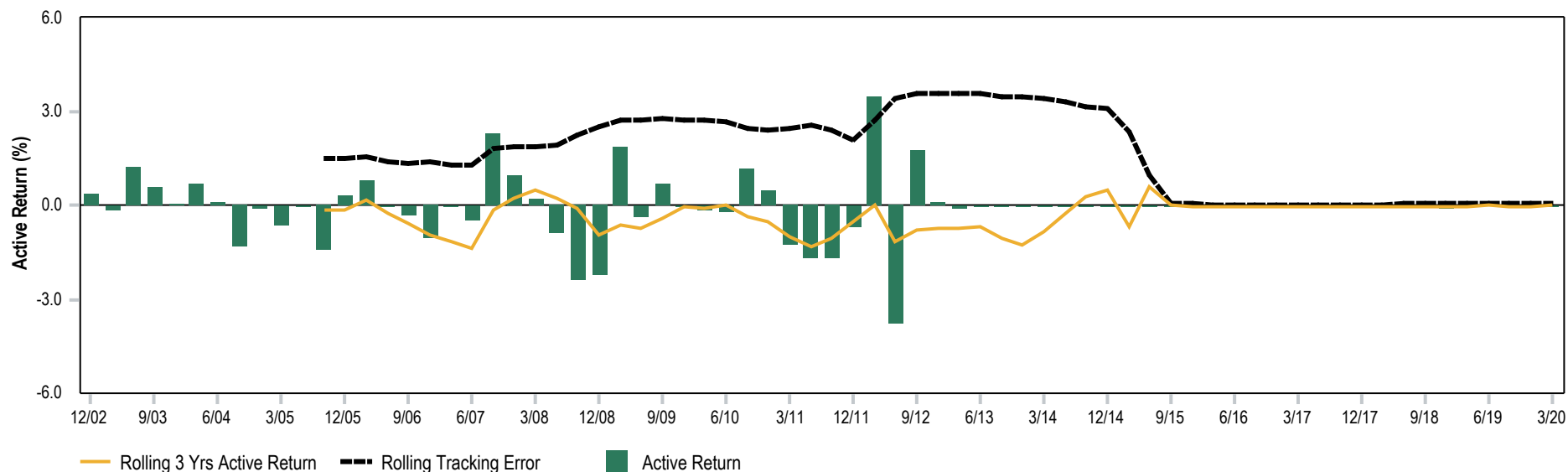
Investment Manager Performance

Domestic Equity

Gain / Loss

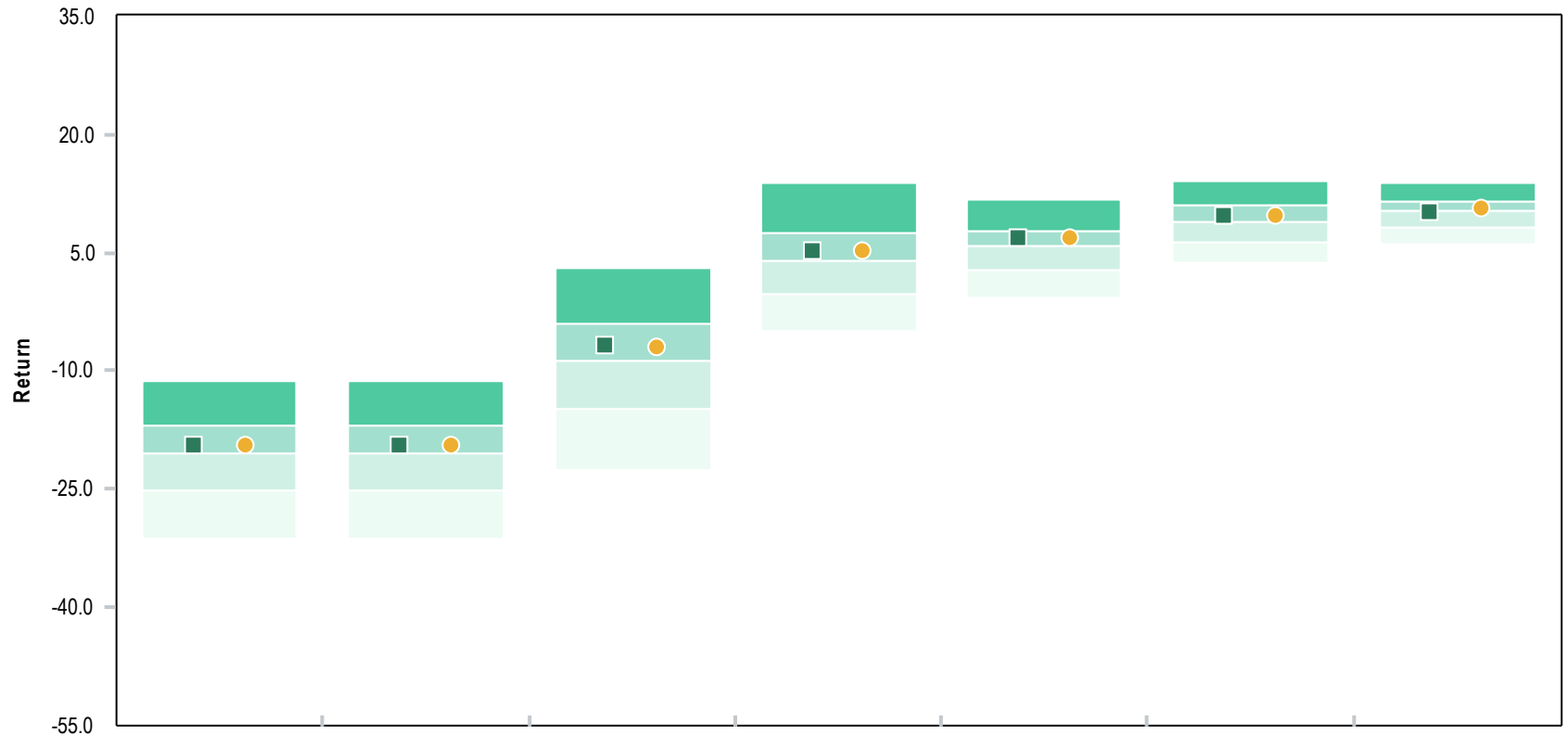
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	74,007,801	74,007,801	68,091,482	83,467,426	93,968,145
Net Cash Flows	-2,000,000	-2,000,000	-6,250,000	-38,202,294	-62,053,158
Income	3	3	17	74	605
Gain/Loss	-14,092,888	-14,092,888	-3,926,583	12,649,709	25,999,324
Ending Market Value	57,914,916	57,914,916	57,914,916	57,914,916	57,914,916

Rolling Return and Tracking Error



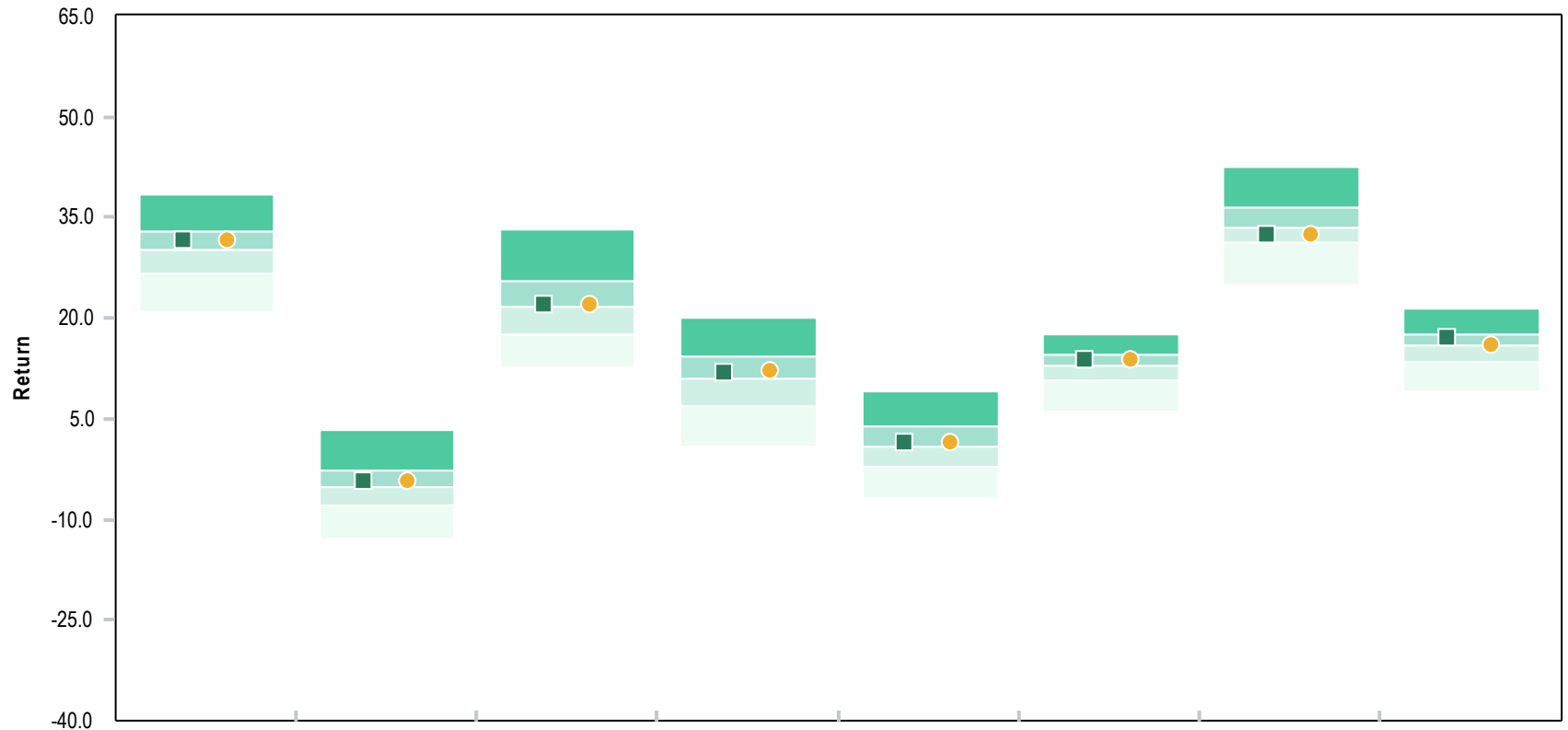
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-19.61	-19.61	-6.94	5.10	6.71	9.61	10.16
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	9.62	10.53
Difference	-0.01	-0.01	0.04	0.00	-0.02	-0.01	-0.37



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-19.61 (42)	-19.61 (42)	-6.94 (38)	5.10 (39)	6.71 (36)	9.61 (40)	10.16 (54)
● S&P 500	-19.60 (42)	-19.60 (42)	-6.98 (40)	5.10 (39)	6.73 (35)	9.62 (40)	10.53 (43)
5th Percentile	-11.26	-11.26	3.02	13.91	11.63	14.10	13.82
1st Quartile	-16.86	-16.86	-3.96	7.47	7.86	10.95	11.48
Median	-20.50	-20.50	-8.66	4.04	5.75	9.02	10.26
3rd Quartile	-25.24	-25.24	-14.92	-0.23	2.76	6.44	8.26
95th Percentile	-31.17	-31.17	-22.61	-5.05	-0.65	3.72	6.17
Population	908	908	905	895	864	827	753

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



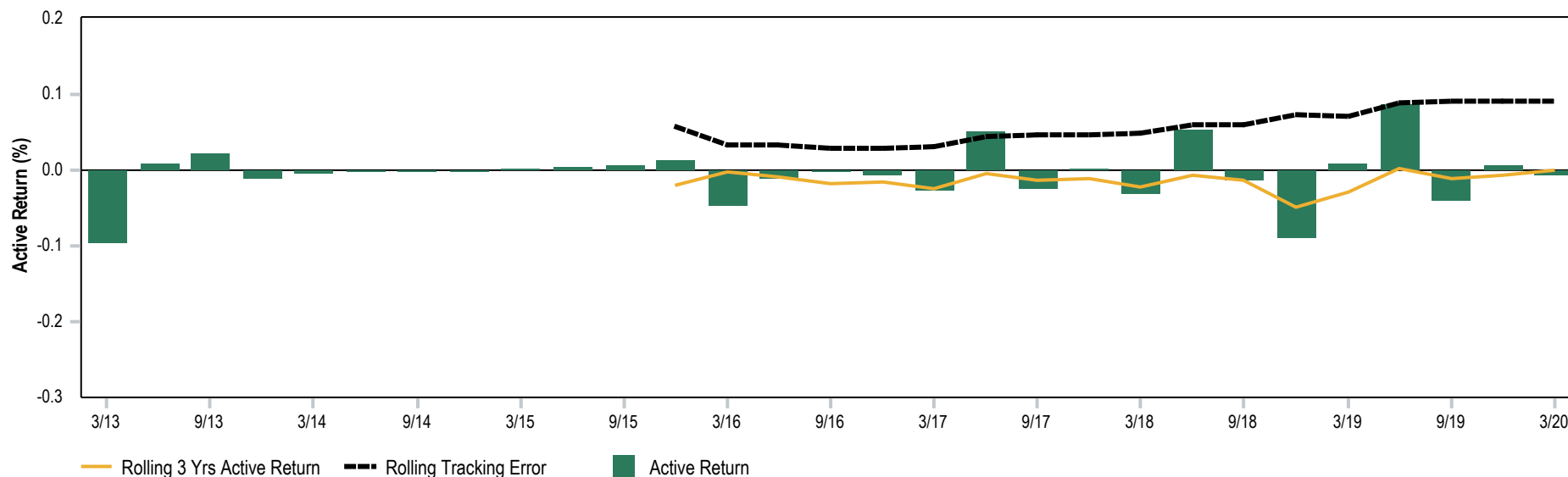
	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Composite	31.56 (36)	-4.48 (44)	21.83 (49)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (32)
● S&P 500	31.49 (38)	-4.38 (42)	21.83 (49)	11.96 (42)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)
5th Percentile	38.29	3.32	33.20	19.99	9.20	17.66	42.50	21.39
1st Quartile	32.93	-2.69	25.63	14.31	3.91	14.52	36.60	17.66
Median	30.24	-5.12	21.73	11.02	0.94	12.90	33.50	15.81
3rd Quartile	26.57	-8.02	17.51	6.93	-2.17	10.66	31.19	13.38
95th Percentile	20.95	-12.88	12.71	0.88	-6.77	5.95	24.84	9.18
Population	933	1,029	1,086	1,163	1,234	1,289	1,314	1,353

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

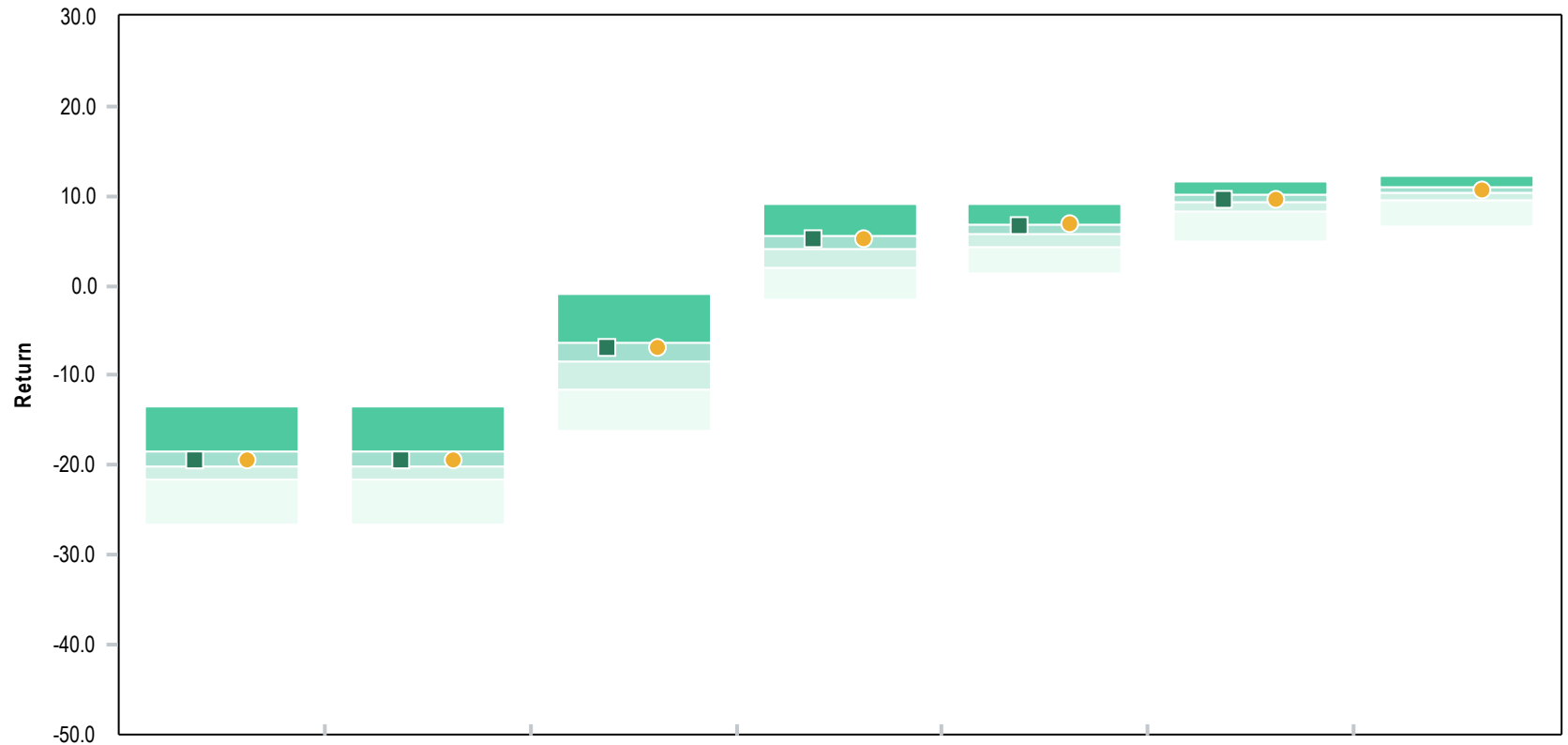
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	74,007,801	74,007,801	68,091,482	83,467,426	93,968,145
Net Cash Flows	-2,000,000	-2,000,000	-6,250,000	-38,202,294	-62,053,158
Income	3	3	17	74	605
Gain/Loss	-14,092,888	-14,092,888	-3,926,583	12,649,709	25,999,324
Ending Market Value	57,914,916	57,914,916	57,914,916	57,914,916	57,914,916

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-19.61	-19.61	-6.94	5.10	6.71	9.61	N/A
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	9.62	10.53
Difference	-0.01	-0.01	0.04	0.00	-0.02	-0.01	N/A



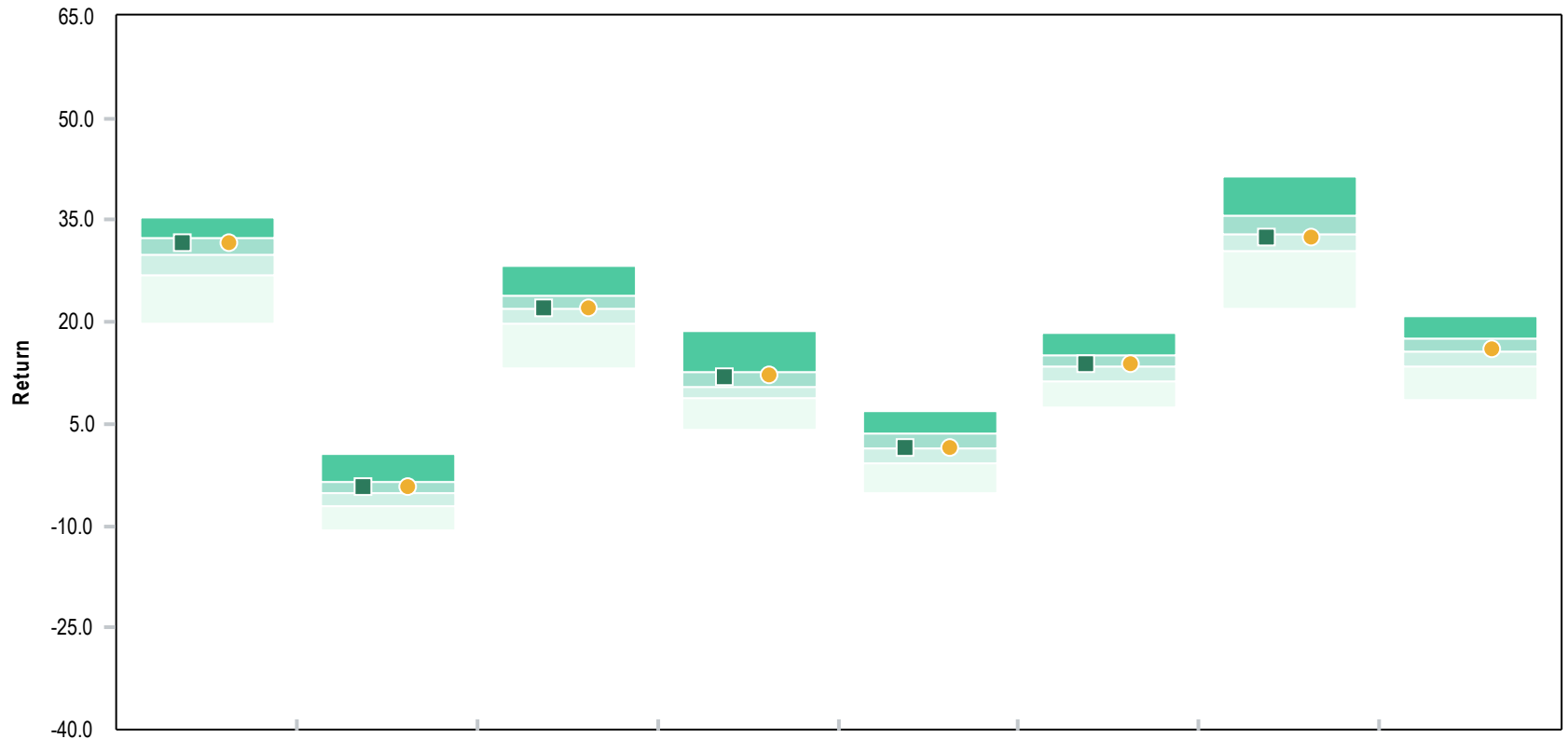
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-19.61 (43)	-19.61 (43)	-6.94 (35)	5.10 (33)	6.71 (28)	9.61 (41)	N/A
● S&P 500	-19.60 (43)	-19.60 (43)	-6.98 (37)	5.10 (33)	6.73 (27)	9.62 (40)	10.53 (43)
5th Percentile	-13.51	-13.51	-0.96	9.20	9.05	11.58	12.28
1st Quartile	-18.43	-18.43	-6.31	5.50	6.76	10.12	10.97
Median	-20.09	-20.09	-8.41	4.11	5.75	9.27	10.31
3rd Quartile	-21.55	-21.55	-11.46	1.95	4.37	8.29	9.48
95th Percentile	-26.59	-26.59	-16.14	-1.46	1.38	4.95	6.62
Population	230	230	228	225	218	207	182

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

IM U.S. Large Cap Core Equity (SA+CF)

As of March 31, 2020

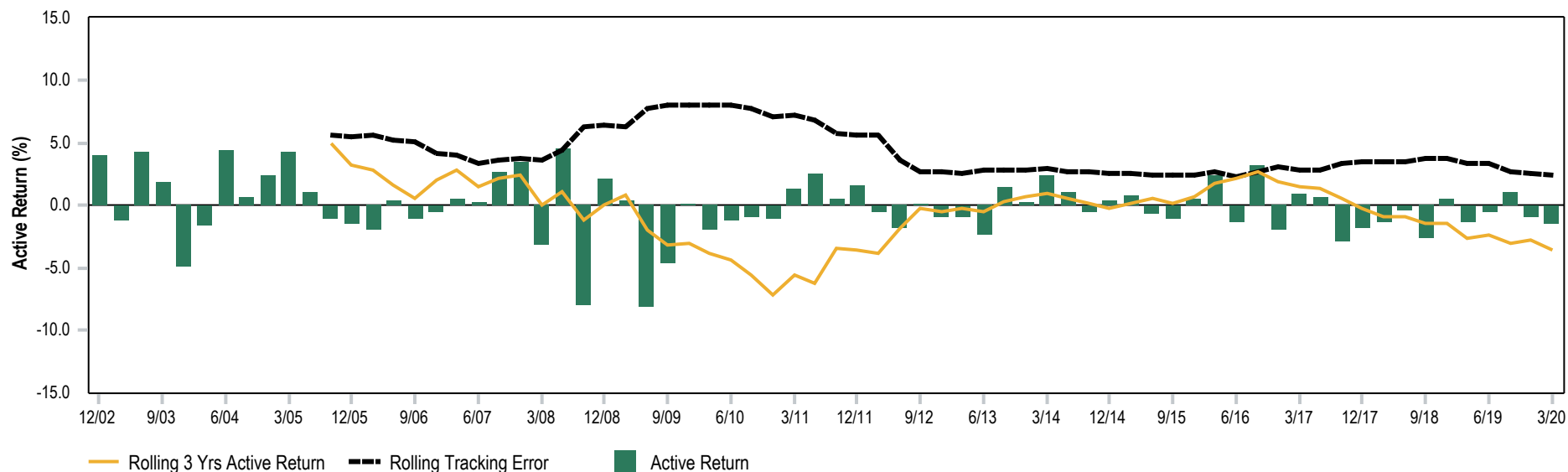


	2019	2018	2017	2016	2015	2014	2013	2012
■ Northern Trust S&P 500	31.56 (33)	-4.48 (39)	21.83 (51)	11.89 (35)	1.41 (51)	13.67 (44)	32.30 (60)	N/A
● S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)
5th Percentile	35.52	0.63	28.27	18.68	6.97	18.47	41.41	20.98
1st Quartile	32.34	-3.53	23.97	12.68	3.45	15.22	35.69	17.71
Median	29.97	-5.17	21.84	10.54	1.43	13.43	32.94	15.65
3rd Quartile	27.02	-6.98	19.77	8.67	-0.88	11.31	30.58	13.34
95th Percentile	19.69	-10.76	13.05	4.18	-5.28	7.31	22.07	8.64
Population	236	267	291	312	328	348	365	370

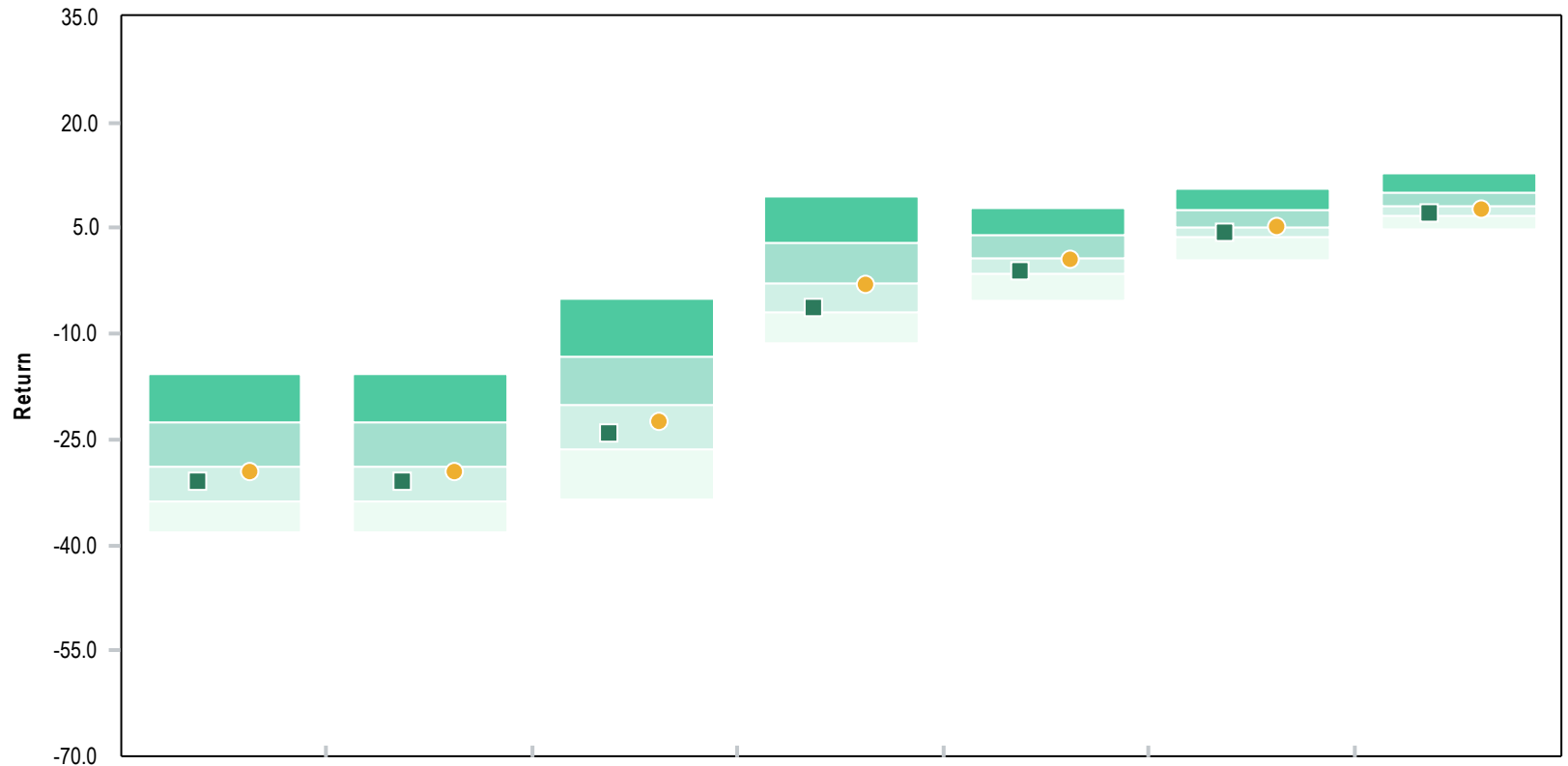
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	34,964,375	34,964,375	32,503,721	44,916,448	44,770,157
Net Cash Flows	-1,998,643	-1,998,643	-3,021,167	-18,395,065	-23,397,420
Income	75,116	75,116	327,412	1,095,397	1,853,506
Gain/Loss	-10,344,051	-10,344,051	-7,113,169	-4,919,983	-529,446
Ending Market Value	22,696,797	22,696,797	22,696,797	22,696,797	22,696,797

Rolling Return and Tracking Error

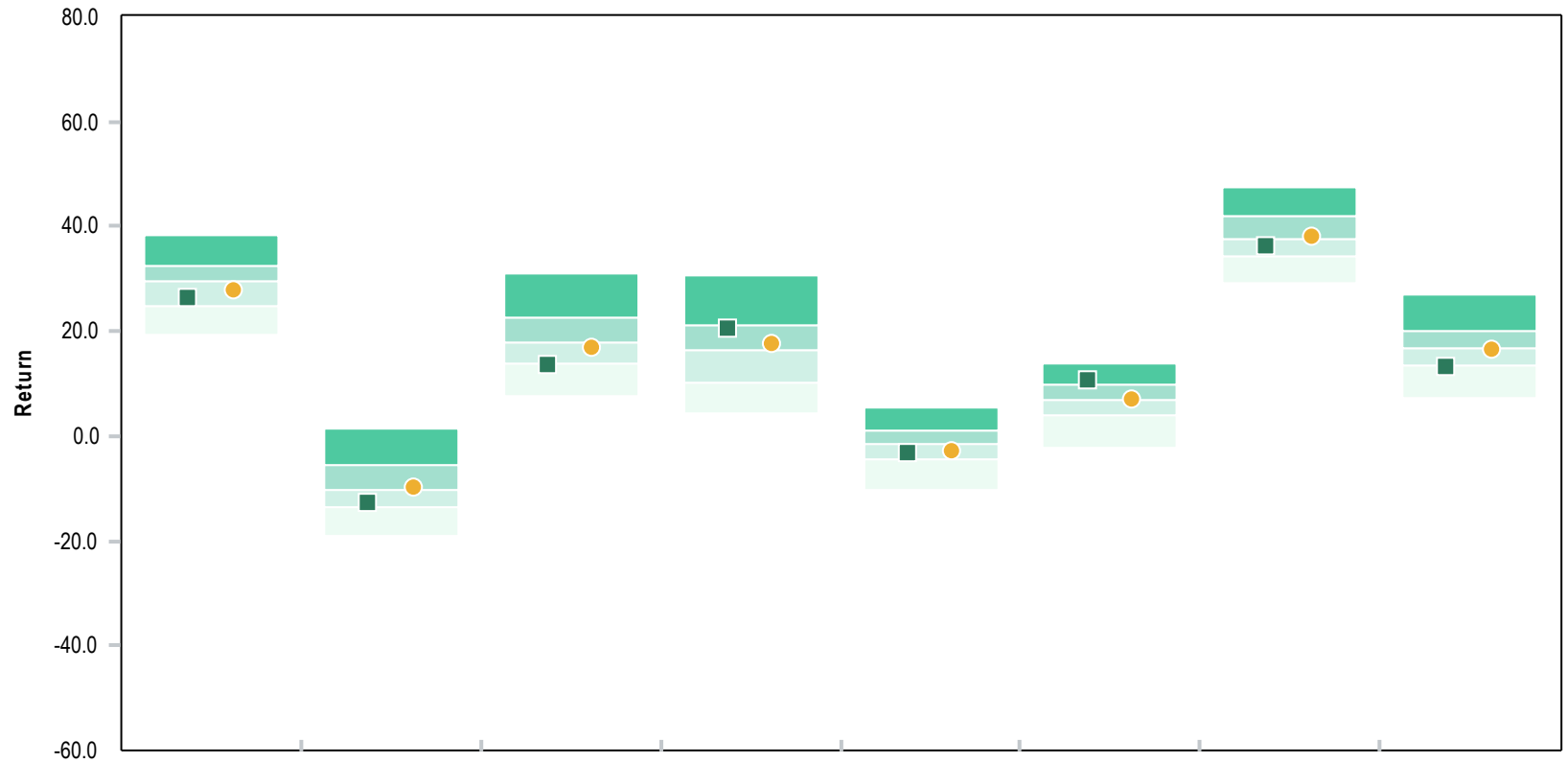


	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-31.17	-31.17	-24.17	-6.43	-1.15	4.37	6.97
Small / SMID Policy	-29.72	-29.72	-22.47	-3.10	0.49	5.08	7.53
Difference	-1.45	-1.45	-1.70	-3.33	-1.64	-0.71	-0.56



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-31.17 (63)	-31.17 (63)	-24.17 (64)	-6.43 (74)	-1.15 (71)	4.37 (65)	6.97 (70)
● Small / SMID Policy	-29.72 (56)	-29.72 (56)	-22.47 (59)	-3.10 (52)	0.49 (53)	5.08 (52)	7.53 (59)
5th Percentile	-15.70	-15.70	-4.94	9.51	7.94	10.64	12.72
1st Quartile	-22.67	-22.67	-13.22	2.86	4.00	7.53	10.15
Median	-28.92	-28.92	-20.18	-2.72	0.64	5.23	8.19
3rd Quartile	-33.75	-33.75	-26.54	-6.82	-1.38	3.75	6.75
95th Percentile	-38.16	-38.16	-33.49	-11.43	-5.36	0.45	4.88
Population	191	191	187	177	166	152	132

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ Small / SMID Cap Composite	26.15 (71)	-12.96 (72)	13.57 (78)	20.32 (28)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)
● Small / SMID Policy	27.77 (61)	-10.00 (50)	16.81 (59)	17.59 (38)	-2.90 (65)	7.07 (50)	37.79 (50)	16.35 (53)

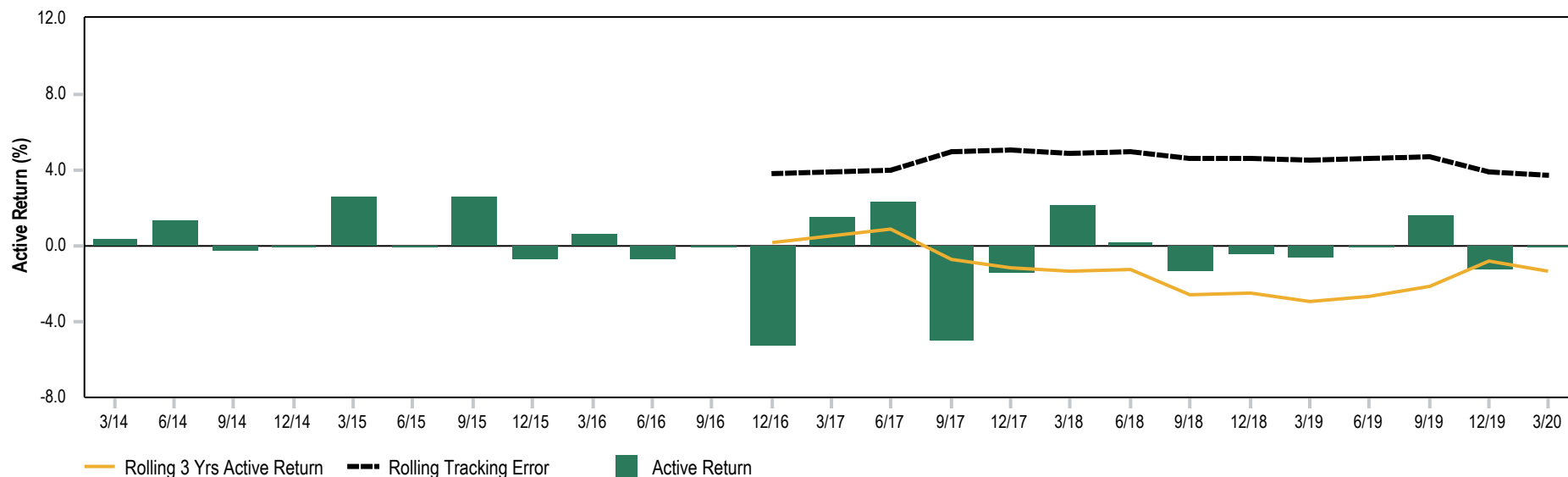
5th Percentile	38.43	1.27	30.99	30.72	5.45	13.93	47.47	27.17
1st Quartile	32.43	-5.67	22.74	21.12	0.89	9.76	42.07	20.08
Median	29.50	-10.20	17.96	16.37	-1.44	7.06	37.62	16.63
3rd Quartile	24.73	-13.50	13.99	10.25	-4.43	3.83	34.29	13.49
95th Percentile	19.44	-19.09	7.50	4.18	-10.46	-2.23	29.24	7.33
Population	193	214	218	224	230	240	244	258

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	15,444,681	15,444,681	14,115,748	20,593,201	22,944,666
Net Cash Flows	1,373	1,373	-21,150	-7,302,297	-12,303,761
Income	75,099	75,099	327,154	1,087,119	1,838,744
Gain/Loss	-5,441,665	-5,441,665	-4,342,265	-4,298,535	-2,400,161
Ending Market Value	10,079,488	10,079,488	10,079,488	10,079,488	10,079,488

Rolling Return and Tracking Error



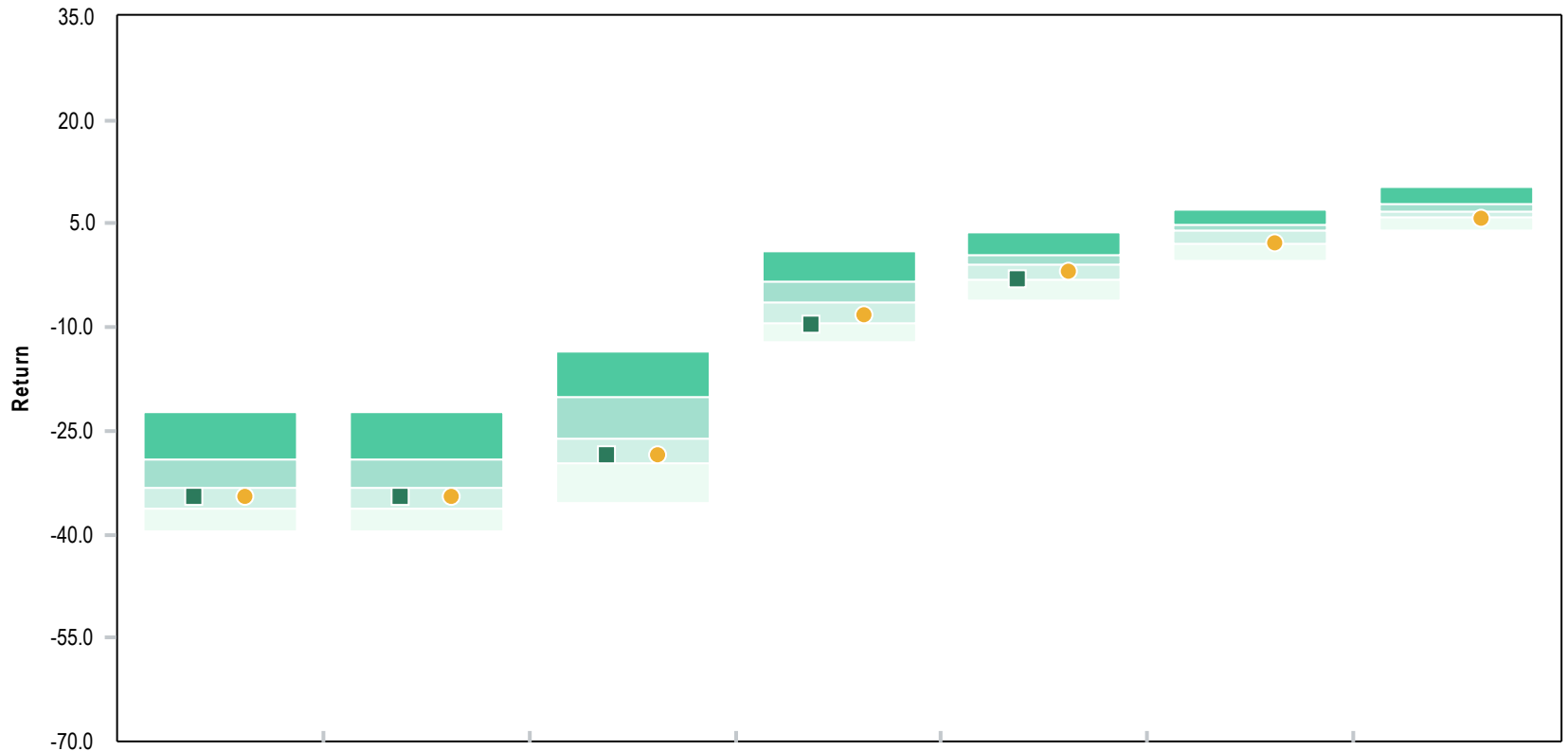
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-34.74	-34.74	-28.49	-9.61	-3.19	N/A	N/A
Russell 2500 Value Index	-34.64	-34.64	-28.60	-8.40	-2.14	2.20	5.65
Difference	-0.10	-0.10	0.11	-1.21	-1.05	N/A	N/A

The City of Hollywood

IM U.S. SMID Cap Value Equity (SA+CF)

As of March 31, 2020



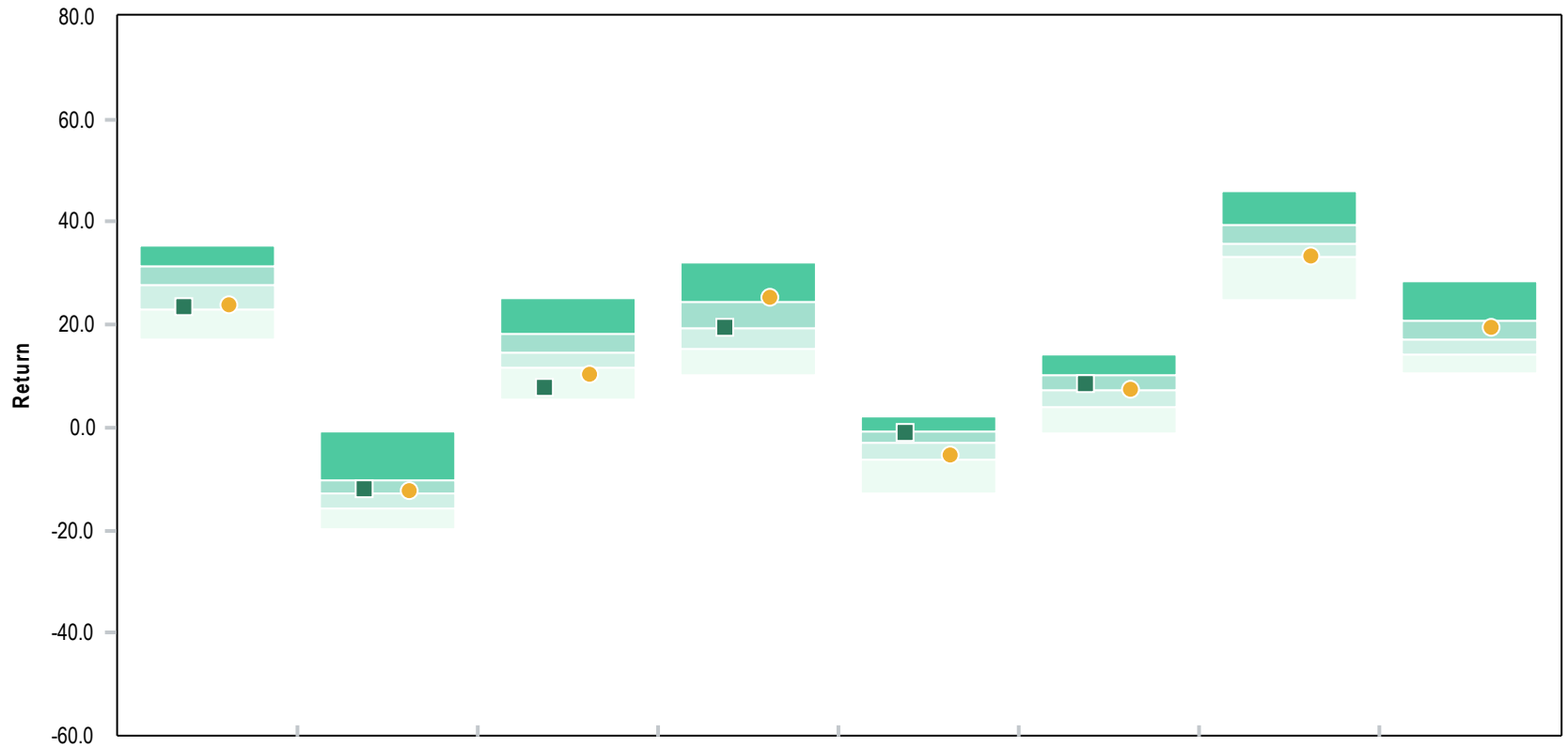
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-34.74 (59)	-34.74 (59)	-28.49 (68)	-9.61 (76)	-3.19 (76)	N/A	N/A
● Russell 2500 Value Index	-34.64 (58)	-34.64 (58)	-28.60 (69)	-8.40 (67)	-2.14 (66)	2.20 (75)	5.65 (82)
5th Percentile	-22.27	-22.27	-13.65	1.00	3.65	7.17	10.22
1st Quartile	-29.15	-29.15	-19.98	-3.35	0.51	4.83	7.93
Median	-33.26	-33.26	-26.01	-6.44	-0.99	3.89	6.80
3rd Quartile	-36.26	-36.26	-29.79	-9.46	-3.13	2.15	6.00
95th Percentile	-39.52	-39.52	-35.56	-12.12	-6.02	-0.47	4.15
Population	96	96	93	90	87	81	69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

The City of Hollywood

IM U.S. SMID Cap Value Equity (SA+CF)

As of March 31, 2020

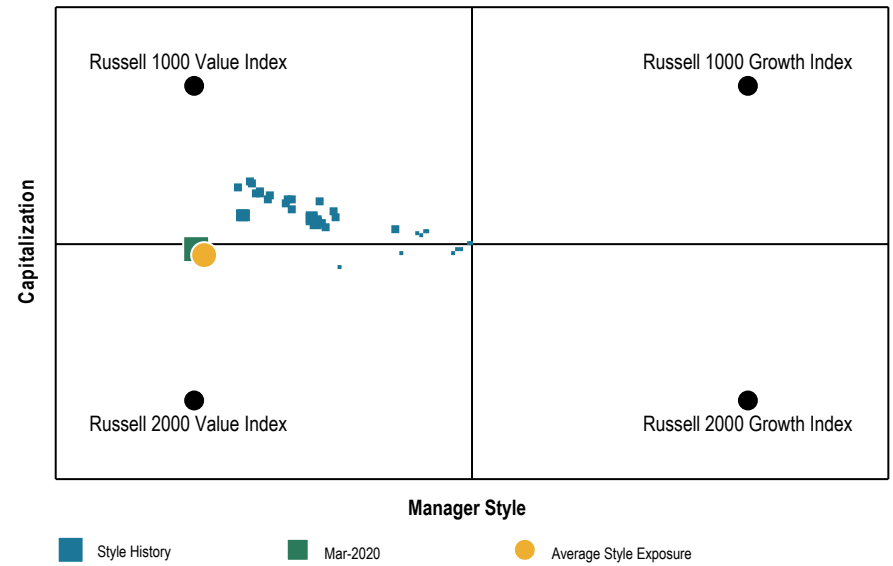
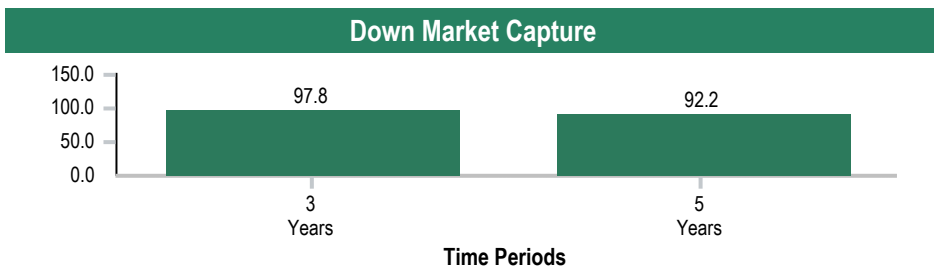
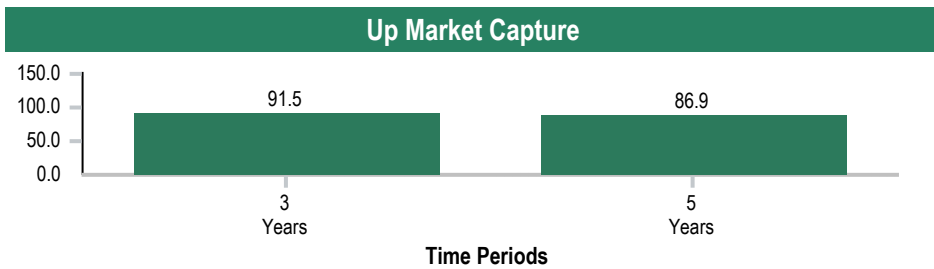
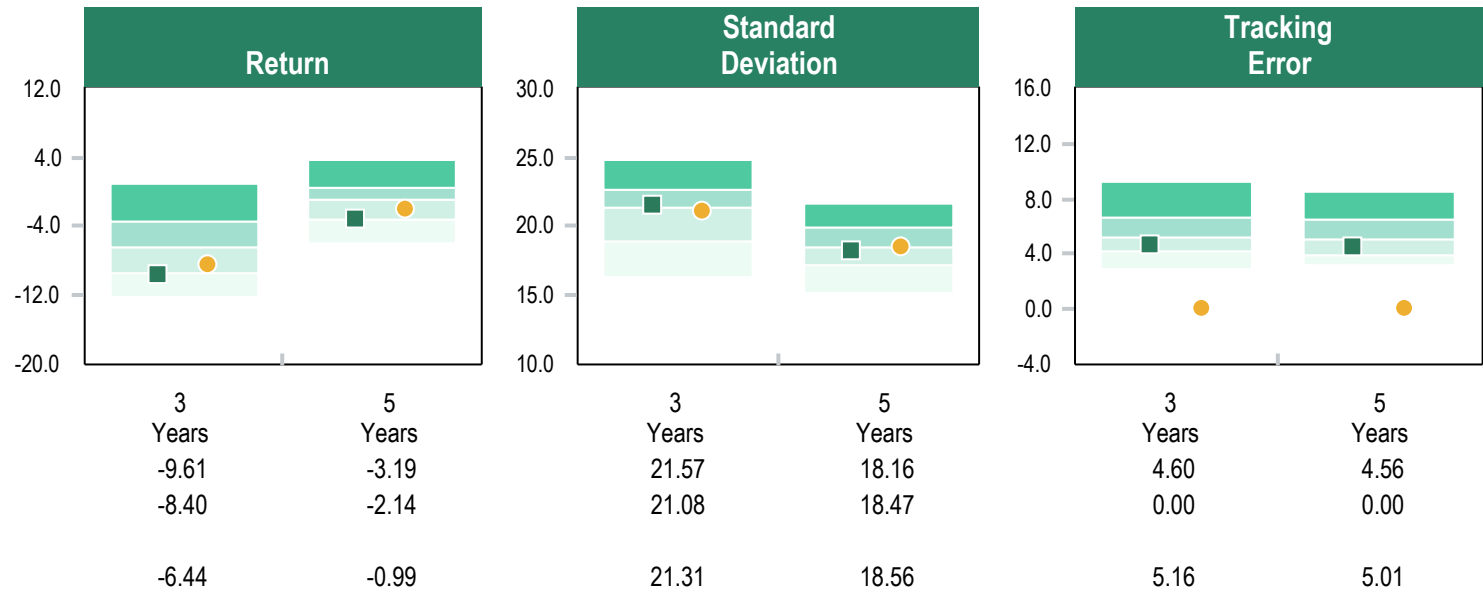


	2019	2018	2017	2016	2015	2014	2013	2012
■ TSW - SMID Value	23.27 (74)	-11.96 (39)	7.51 (91)	19.19 (52)	-1.03 (28)	8.43 (39)	N/A	N/A
● Russell 2500 Value Index	23.56 (71)	-12.36 (43)	10.36 (85)	25.20 (24)	-5.49 (67)	7.11 (51)	33.32 (74)	19.21 (36)

5th Percentile	35.50	-0.94	25.26	31.98	2.30	14.16	45.82	28.58
1st Quartile	31.35	-10.17	18.07	24.38	-0.90	10.11	39.34	20.90
Median	27.55	-12.96	14.62	19.40	-3.14	7.13	35.79	16.96
3rd Quartile	23.12	-15.87	11.81	15.18	-6.30	4.09	33.15	14.18
95th Percentile	17.12	-19.71	5.58	10.11	-12.99	-1.23	24.86	10.46

Population	95	105	110	110	115	120	122	128
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



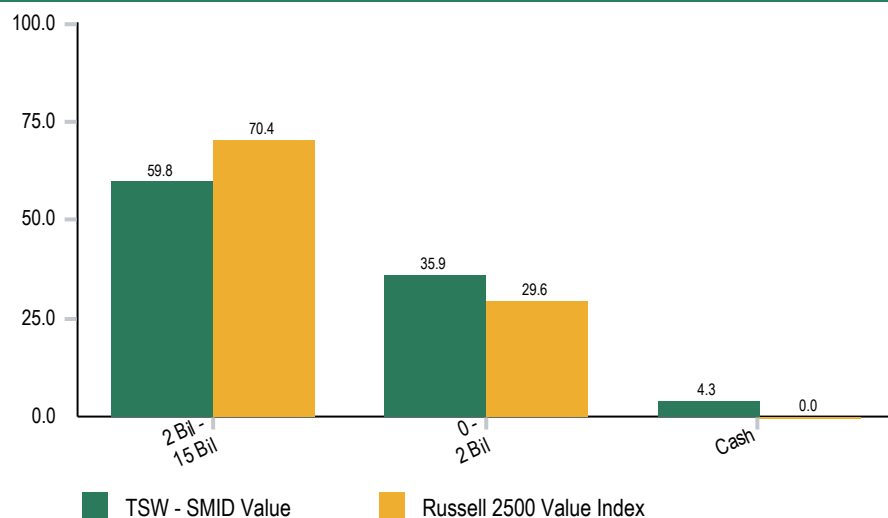
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.65	0.21	3.44	-3.41
UGI Corp	2.83	0.30	2.53	-40.35
White Mountains Insurance Group Ltd	2.71	0.15	2.56	-18.33
MicroStrategy Inc	2.34	0.00	2.34	-17.20
Alleghany Corp	2.19	0.38	1.81	-29.49
EchoStar Corp	2.13	0.09	2.04	-26.18
United Therapeutics Corp	2.07	0.22	1.85	7.66
Post Holdings Inc	1.98	0.16	1.82	-23.95
Stewart Information Services Corp	1.93	0.03	1.90	-34.02
Enstar Group Ltd	1.89	0.08	1.81	-23.11
% of Portfolio	23.72	1.62	22.10	

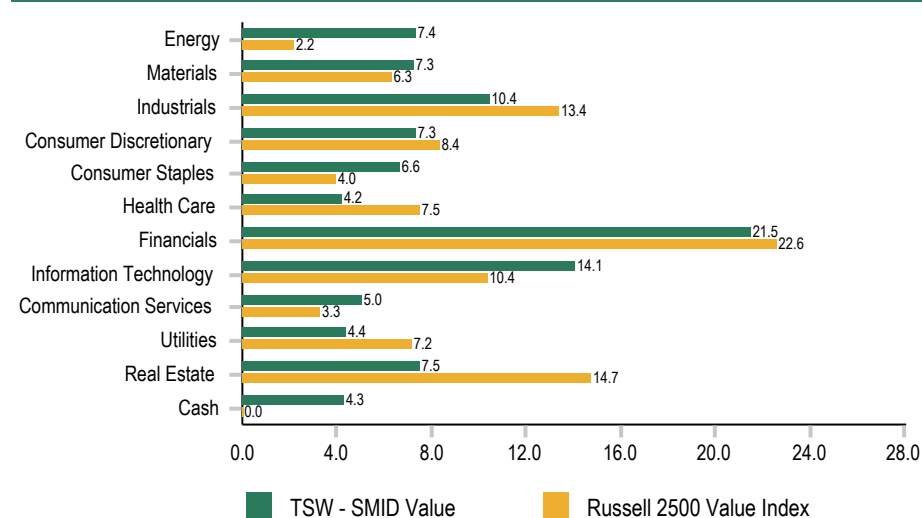
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,345,902,043	4,116,238,395
Median Mkt. Cap (\$)	2,440,895,760	659,230,220
Price/Earnings ratio	8.01	11.02
Price/Book ratio	1.63	1.84
5 Yr. EPS Growth Rate (%)	16.98	10.25
Current Yield (%)	3.56	3.52
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	91	1,795

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-35.06
Portfolio Trading	0.32
Actual Return	-34.74
Benchmark Return	-34.64
Actual Active Return	-0.10

Stock Selection	-2.12
Sector Selection	1.37
Interaction	0.07
Total Selection	-0.68

Portfolio Trading	0.32
Benchmark Trading	-0.26
Active Trading Impact	0.57

Buy & Hold Active Return	-0.10
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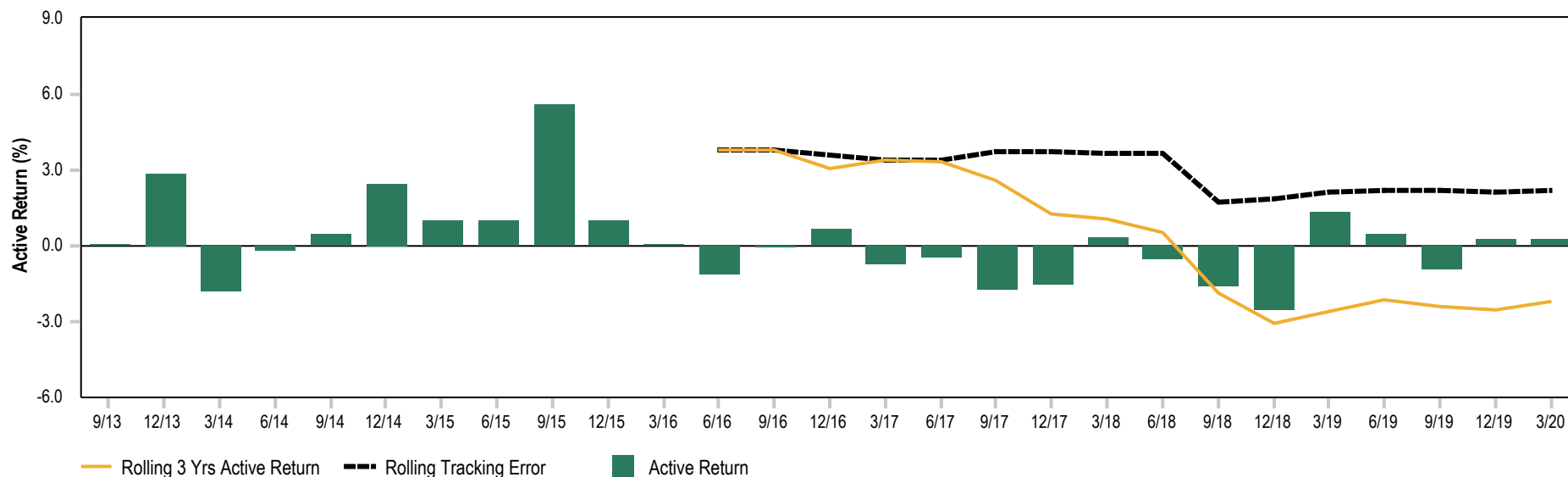
Performance — 1 Quarter Ending March 31, 2020

	Allocation — 01/01/2020		Performance — 1 Quarter Ending March 31, 2020		Attribution				Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Energy	5.08	4.35	-54.99	-65.95	0.48	-0.23	0.08	0.33	
Materials	6.46	6.26	-45.53	-34.27	-0.70	0.00	-0.02	-0.73	
Industrials	11.57	13.27	-43.52	-34.14	-1.24	0.00	0.16	-1.09	
Consumer Discretionary	8.92	10.15	-48.70	-46.11	-0.26	0.14	0.03	-0.09	
Consumer Staples	5.86	3.41	-37.86	-25.85	-0.41	0.21	-0.29	-0.49	
Health Care	4.15	5.88	-18.64	-16.37	-0.13	-0.31	0.04	-0.40	
Financials	23.94	23.61	-35.41	-37.55	0.51	-0.01	0.01	0.50	
Information Technology	12.33	9.29	-28.72	-26.78	-0.18	0.23	-0.06	-0.01	
Communication Services	4.12	3.12	-26.82	-30.65	0.12	0.04	0.04	0.19	
Utilities	3.90	5.81	-23.36	-18.26	-0.30	-0.31	0.10	-0.51	
Real Estate	8.78	14.84	-33.23	-33.30	0.01	-0.07	0.00	-0.06	
Cash	4.88	0.00	0.00	0.00	0.00	1.68	0.00	1.68	
Total	100.00	100.00	-35.06	-34.38	-2.12	1.37	0.07	-0.68	

International Equity

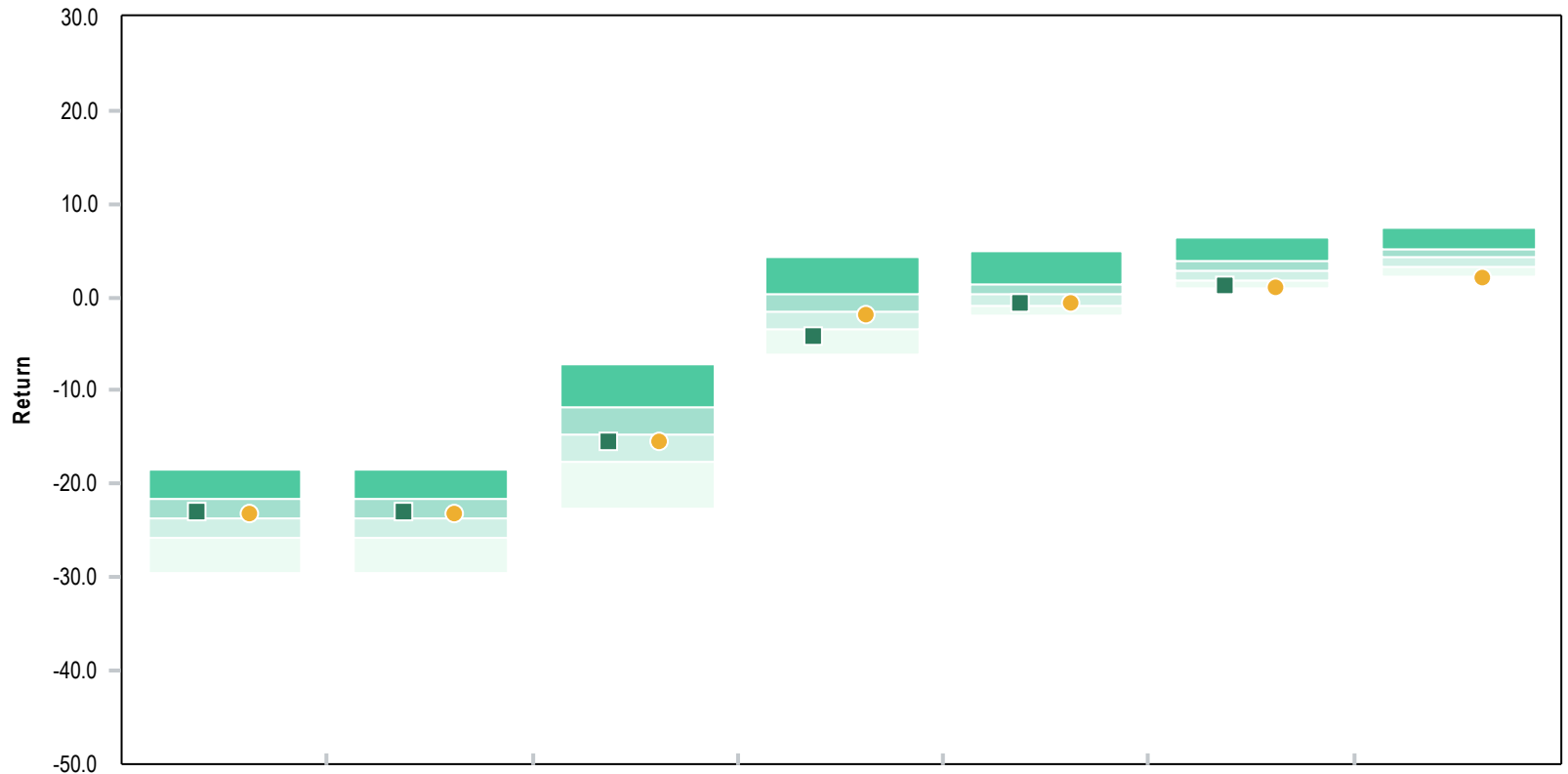
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	72,284,413	72,284,413	61,935,066	63,985,219	43,458,854
Net Cash Flows	2,544	2,544	4,006,062	-1,589,036	13,410,921
Income	213,616	213,616	1,001,274	3,056,364	4,820,994
Gain/Loss	-16,910,139	-16,910,139	-11,351,967	-9,862,113	-6,100,334
Ending Market Value	55,590,435	55,590,435	55,590,435	55,590,435	55,590,435

Rolling Return and Tracking Error



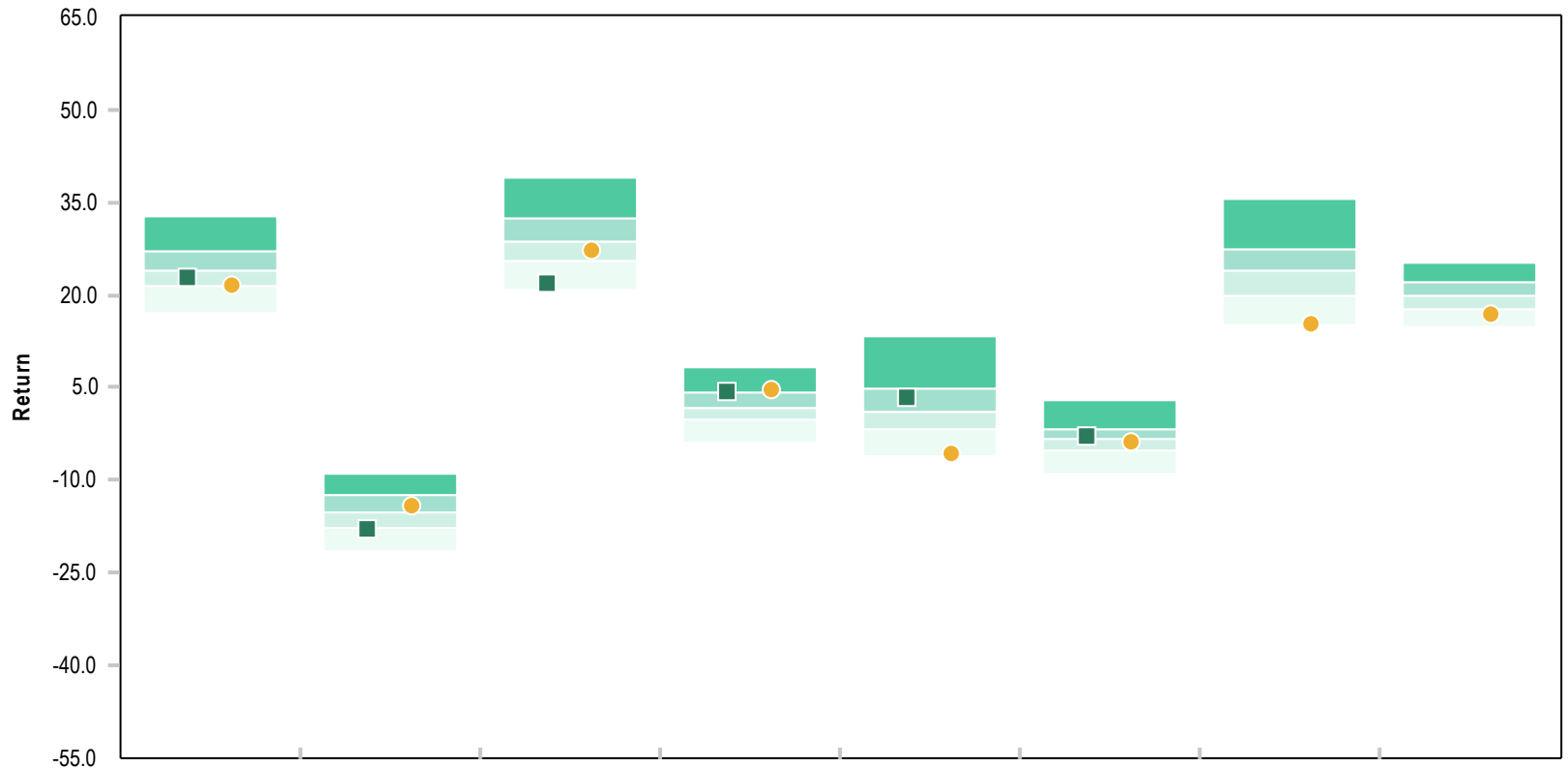
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-23.10	-23.10	-15.51	-4.21	-0.62	1.24	N/A
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	1.06	2.05
Difference	0.26	0.26	0.06	-2.25	0.02	0.18	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-23.10 (45)	-23.10 (45)	-15.51 (57)	-4.21 (80)	-0.62 (69)	1.24 (92)	N/A
● MSCI AC World ex USA (Net)	-23.36 (48)	-23.36 (48)	-15.57 (57)	-1.96 (61)	-0.64 (69)	1.06 (93)	2.05 (96)
5th Percentile	-18.40	-18.40	-7.28	4.34	4.89	6.41	7.41
1st Quartile	-21.67	-21.67	-11.83	0.28	1.47	3.84	5.17
Median	-23.68	-23.68	-14.72	-1.52	0.27	2.81	4.25
3rd Quartile	-25.84	-25.84	-17.62	-3.45	-0.82	1.87	3.31
95th Percentile	-29.56	-29.56	-22.72	-6.03	-1.87	0.92	2.24
Population	175	175	173	167	154	132	114

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

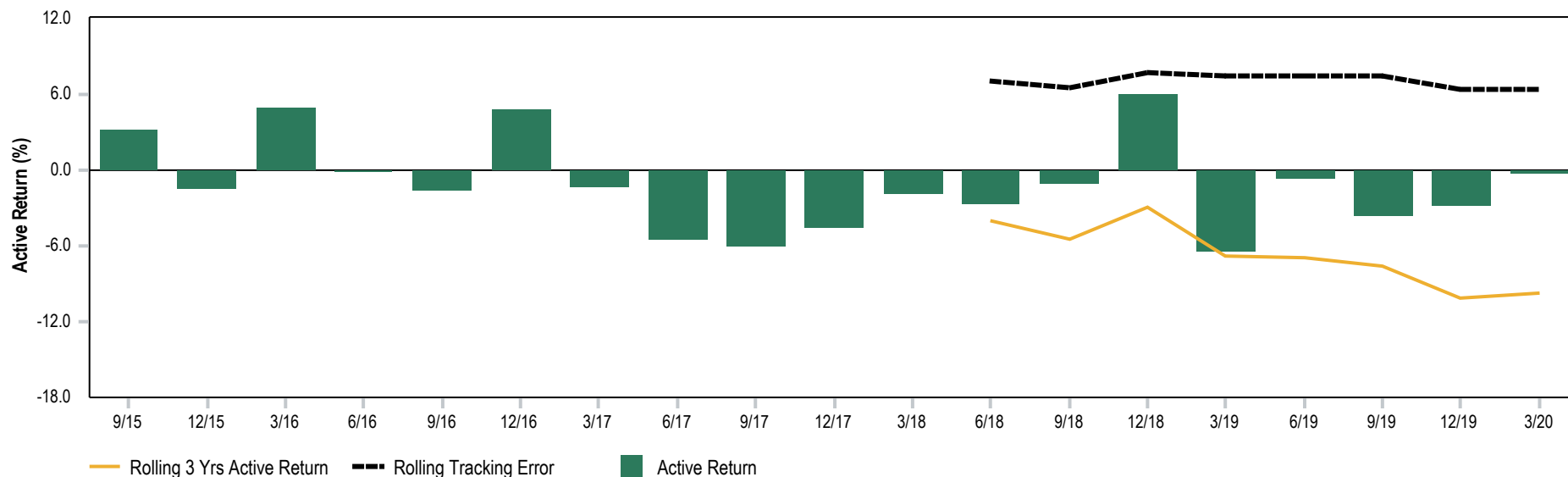


	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	22.67 (61)	-18.12 (79)	21.90 (95)	4.08 (26)	3.39 (32)	-2.90 (43)	N/A	N/A
● MSCI AC World ex USA (Net)	21.51 (75)	-14.20 (41)	27.19 (58)	4.50 (24)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (84)
5th Percentile	32.82	-8.84	38.85	8.39	13.25	3.01	35.61	25.20
1st Quartile	27.06	-12.43	32.35	4.29	4.99	-1.63	27.34	22.06
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77
3rd Quartile	21.40	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74
95th Percentile	17.13	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.96
Population	178	186	194	201	200	190	189	191

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

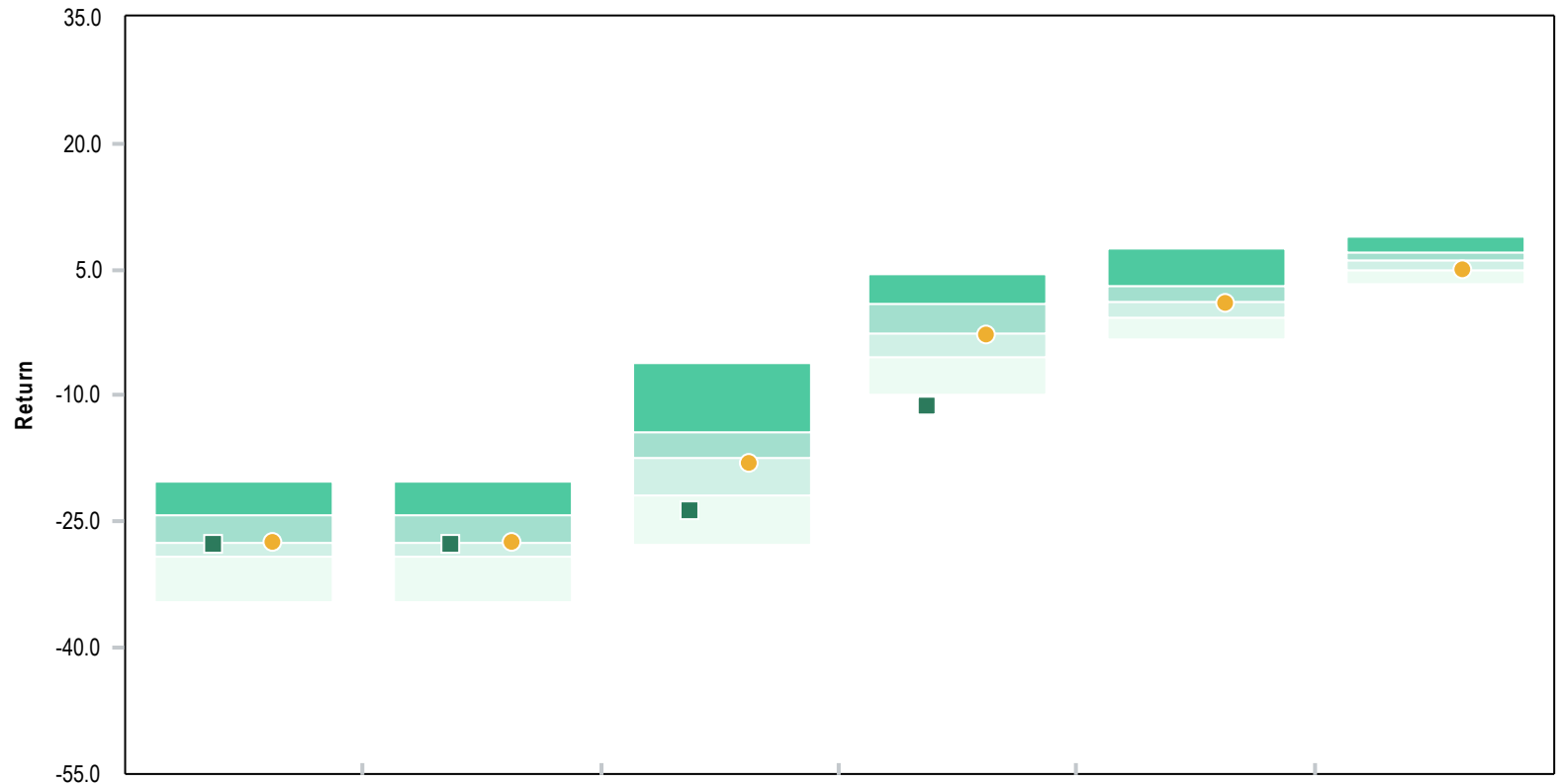
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes International Small Cap					
Beginning Market Value	14,407,865	14,407,865	13,665,084	17,731,962	-
Net Cash Flows	-	-	-	-3,000,032	-
Income	-	-	-	1	-
Gain/Loss	-4,003,379	-4,003,379	-3,260,597	-4,327,444	-
Ending Market Value	10,404,486	10,404,486	10,404,486	10,404,486	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	-27.79	-27.79	-23.86	-11.29	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	-27.52	-27.52	-18.15	-2.88	0.97	3.31	4.81
Difference	-0.27	-0.27	-5.71	-8.41	N/A	N/A	N/A

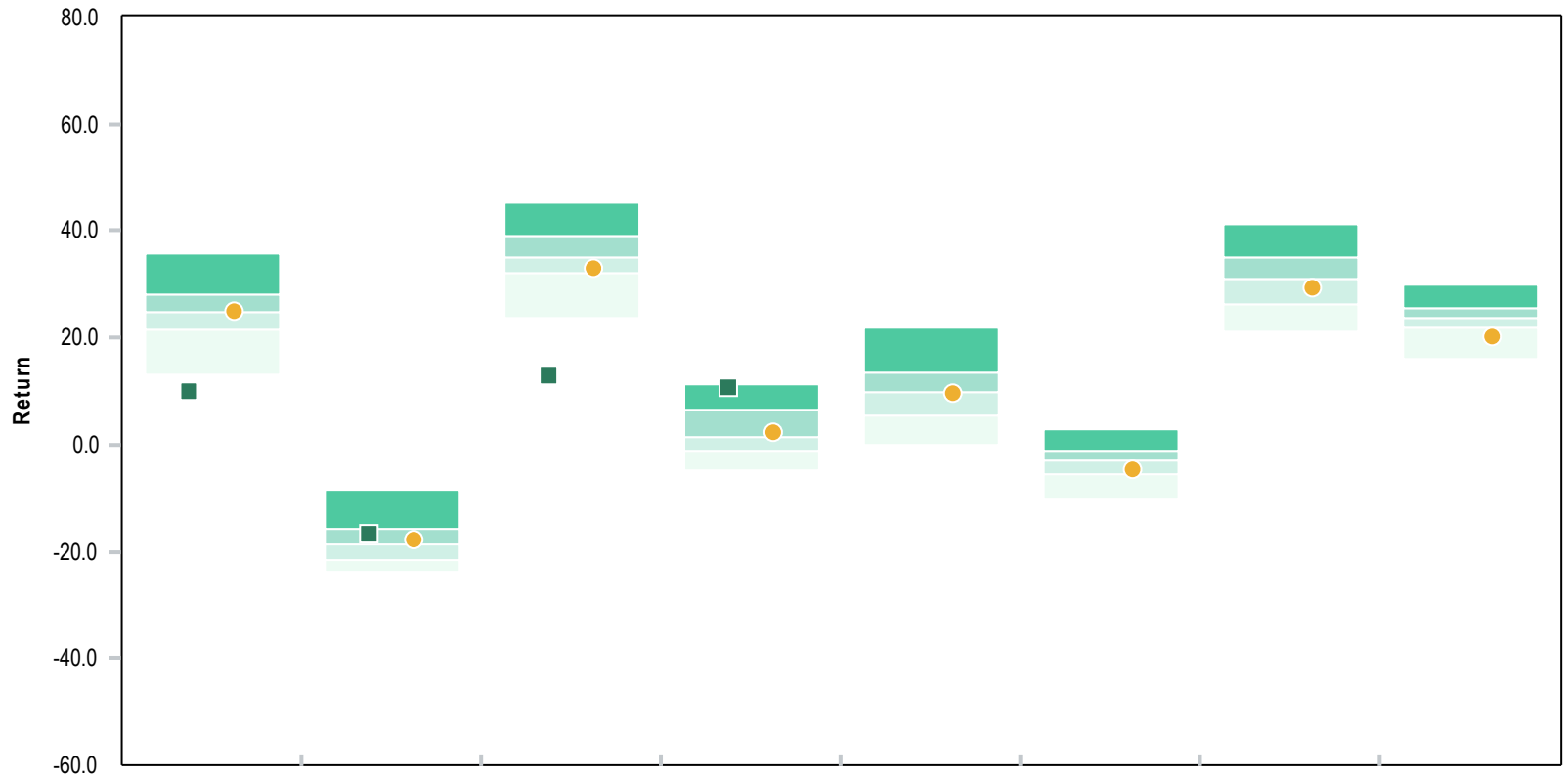


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	-27.79 (55)	-27.79 (55)	-23.86 (85)	-11.29 (98)	N/A	N/A
● MSCI EAFE Small Cap (Net)	-27.52 (52)	-27.52 (52)	-18.15 (56)	-2.88 (54)	0.97 (54)	4.81 (77)

5th Percentile	-20.20	-20.20	-6.23	4.48	7.49	9.00
1st Quartile	-24.18	-24.18	-14.28	1.00	3.15	6.99
Median	-27.50	-27.50	-17.48	-2.49	1.15	5.99
3rd Quartile	-29.26	-29.26	-21.77	-5.45	-0.68	4.89
95th Percentile	-34.47	-34.47	-27.63	-9.87	-3.23	3.31

Population	114	114	112	105	93	65
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Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ Brandes International Small Cap	9.90 (98)	-16.82 (35)	12.81 (100)	10.63 (7)	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	24.96 (49)	-17.89 (46)	33.01 (69)	2.18 (45)	9.59 (54)	-4.95 (70)	29.30 (62)	20.00 (84)

5th Percentile	35.77	-8.31	45.15	11.12	21.75	2.87	41.11	29.77
1st Quartile	28.19	-15.68	38.97	6.35	13.48	-1.07	34.92	25.38
Median	24.86	-18.59	34.98	1.47	9.99	-3.14	31.13	23.59
3rd Quartile	21.59	-21.54	32.24	-1.03	5.36	-5.71	26.27	21.88
95th Percentile	13.26	-23.72	23.62	-4.71	-0.23	-10.21	21.22	15.97

Population	113	121	124	122	123	115	109	101
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

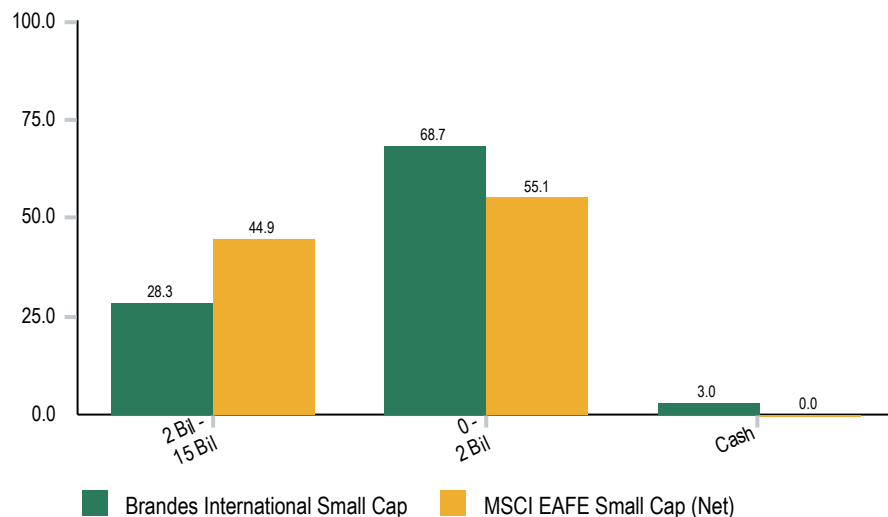
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Draegerwerk AG, Luebeck	5.25	0.04	5.21	55.93
J.Sainsbury PLC	3.42	0.00	3.42	-13.97
Embraer SA	3.27	0.00	3.27	-62.46
Wm. Morrison Supermarkets Plc	3.14	0.00	3.14	-16.25
Fibra Uno Administracion de Mexico	3.13	0.00	3.13	-47.87
Komori Corp	2.45	0.02	2.43	-32.41
Kissei Pharmaceutical Co Ltd	2.31	0.04	2.27	-9.18
Kato Sangyo Co Ltd	2.00	0.04	1.96	-3.85
Magyar Telecom	1.99	0.00	1.99	-26.35
Hachijuni Bank Ltd	1.97	0.07	1.90	-15.73
% of Portfolio	28.93	0.21	28.72	

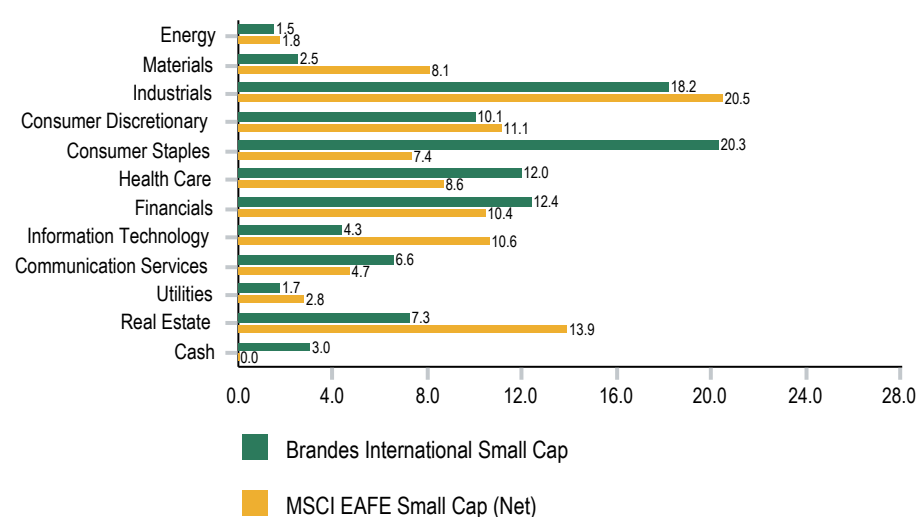
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,436,836,174	2,234,791,273
Median Mkt. Cap (\$)	507,223,347	773,403,033
Price/Earnings ratio	9.73	11.66
Price/Book ratio	1.46	2.10
5 Yr. EPS Growth Rate (%)	-1.94	10.33
Current Yield (%)	5.23	3.60
Beta (3 Years, Monthly)	0.86	1.00
Number of Stocks	86	2,325

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-30.26
Portfolio Trading	2.48
Actual Return	-27.79
Benchmark Return	-27.52
Actual Active Return	-0.27
Stock Selection	3.92
Country Selection	-2.91
Interaction	-4.32
Total Selection	-3.30
Portfolio Trading	2.48
Benchmark Trading	-0.56
Active Trading Impact	3.04
Buy & Hold Active Return	-0.27

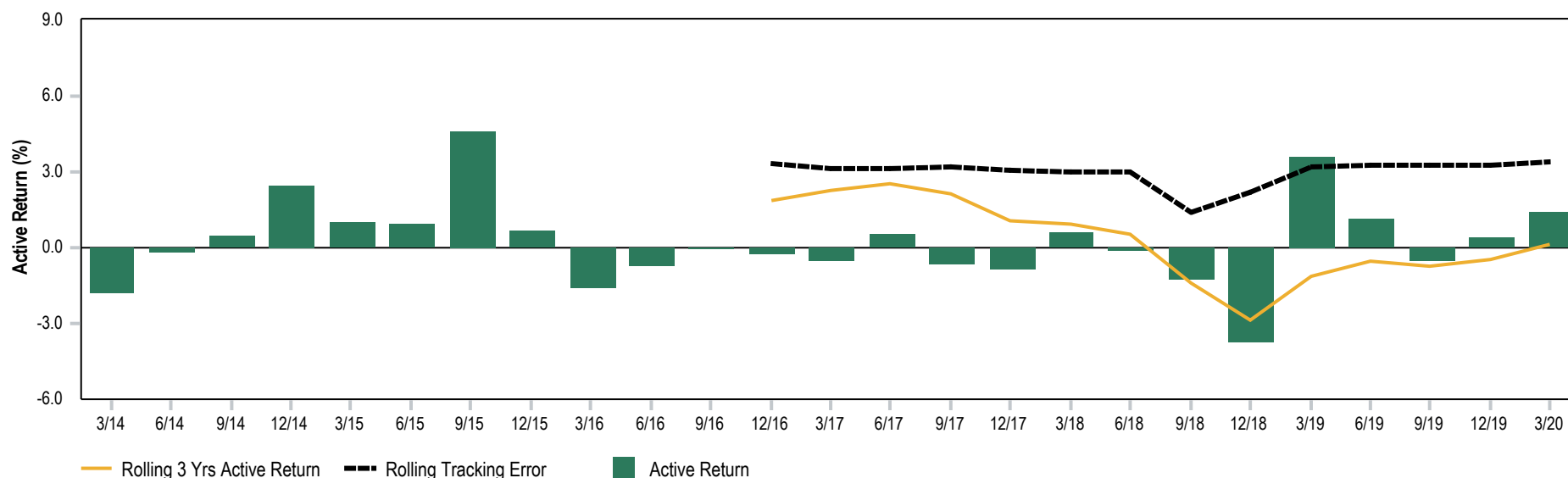
	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	Total
Australia	0.00	7.16	0.00	-36.36	0.00	0.67	0.00	0.67
Austria	0.82	1.12	-44.31	-35.36	-0.10	0.03	0.03	-0.05
Belgium	0.00	1.80	0.00	-18.01	0.00	-0.16	0.00	-0.16
Brazil	5.43	0.00	-62.95	0.00	0.00	-1.95	0.00	-1.95
Canada	4.75	0.12	-52.54	0.00	-0.06	1.25	-2.43	-1.24
China	0.90	0.00	-33.30	0.00	0.00	-0.06	0.00	-0.06
Denmark	0.00	1.86	0.00	-20.18	0.00	-0.13	0.00	-0.13
Finland	0.00	1.17	0.00	-26.94	0.00	0.00	0.00	0.00
France	2.50	3.25	-21.52	-37.61	0.52	0.08	-0.12	0.48
Germany	4.53	5.66	46.67	-26.80	4.16	0.00	-0.83	3.33
Greece	0.71	0.00	-20.01	0.00	0.00	0.05	0.00	0.05
Hong Kong	4.75	1.89	-28.21	-20.37	-0.15	0.19	-0.22	-0.18
Hungary	2.34	0.00	-26.35	0.00	0.00	0.01	0.00	0.01

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Indonesia	0.00	0.01	0.00	-53.89	0.00	0.00	0.00	0.00	
Ireland	2.57	0.79	-21.08	-34.08	0.10	-0.13	0.23	0.21	
Israel	0.00	1.83	0.00	-24.56	0.00	-0.04	0.00	-0.04	
Italy	1.80	3.48	-35.73	-29.07	-0.23	0.04	0.11	-0.08	
Japan	22.42	30.19	-17.15	-19.81	0.80	-0.56	-0.21	0.04	
Korea	7.98	0.00	-32.12	0.00	0.00	-0.41	0.00	-0.41	
Luxembourg	0.69	0.67	-53.52	-36.00	-0.12	0.00	0.00	-0.12	
Malaysia	0.00	0.04	0.00	-45.85	0.00	0.01	0.00	0.01	
Mexico	6.67	0.00	-40.58	0.00	0.00	-0.91	0.00	-0.91	
Netherlands	0.00	2.97	0.00	-24.78	0.00	-0.06	0.00	-0.06	
New Zealand	0.00	0.85	0.00	-34.60	0.00	0.07	0.00	0.07	
Norway	0.00	1.90	0.00	-40.51	0.00	0.26	0.00	0.26	
Philippines	0.72	0.00	-30.58	0.00	0.00	-0.03	0.00	-0.03	
Portugal	0.00	0.32	0.00	-36.91	0.00	0.03	0.00	0.03	
Singapore	0.91	1.73	-19.28	-28.67	0.16	0.01	-0.08	0.10	
Slovenia	1.90	0.00	-39.27	0.00	0.00	-0.23	0.00	-0.23	
South Africa	0.00	0.16	0.00	-56.11	0.00	0.05	0.00	0.05	
Spain	2.96	2.06	-36.79	-29.69	-0.15	-0.02	-0.06	-0.23	
Sweden	0.00	6.08	0.00	-25.61	0.00	-0.08	0.00	-0.08	
Switzerland	0.00	4.83	0.00	-18.23	0.00	-0.42	0.00	-0.42	
United Arab Emirates	0.00	0.02	0.00	-93.92	0.00	0.01	0.00	0.01	
United Kingdom	23.70	17.73	-40.49	-34.87	-1.00	-0.47	-0.34	-1.80	
United States	0.00	0.24	0.00	-32.34	0.00	0.01	0.00	0.01	
Other	1.33	0.07	-50.79	-19.23	-0.02	0.10	-0.40	-0.32	
Cash	-0.38	0.00	0.00	0.00	0.00	-0.10	0.00	-0.10	
Total	100.00	100.00	-30.26	-26.96	3.92	-2.91	-4.32	-3.30	

Gain / Loss

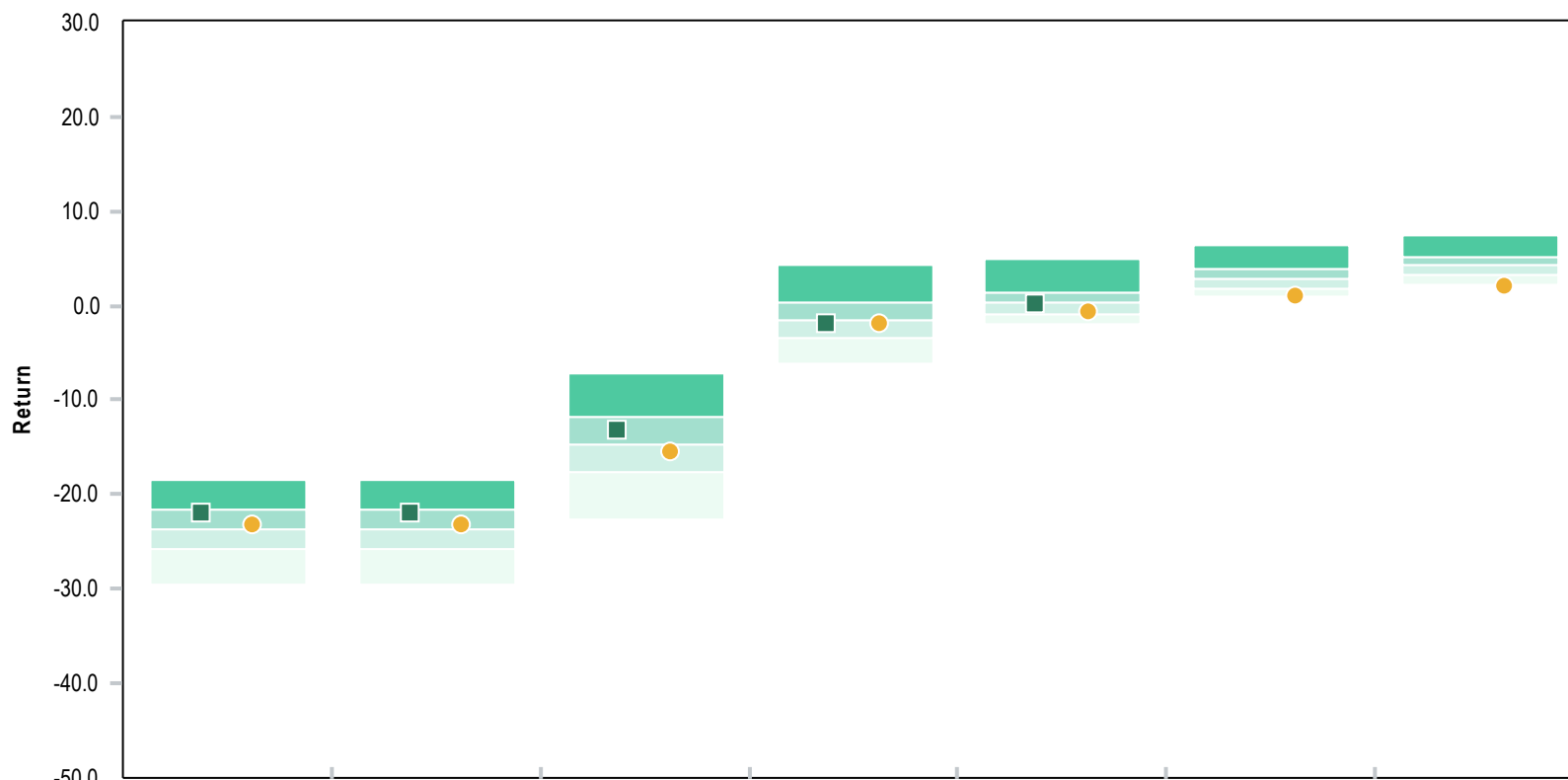
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	57,876,548	57,876,548	48,269,982	46,253,258	43,458,854
Net Cash Flows	2,544	2,544	4,006,062	1,410,996	1,410,996
Income	213,616	213,616	1,001,274	3,056,364	4,820,923
Gain/Loss	-12,906,760	-12,906,760	-8,091,369	-5,534,669	-4,504,825
Ending Market Value	45,185,949	45,185,949	45,185,949	45,185,949	45,185,949

Rolling Return and Tracking Error



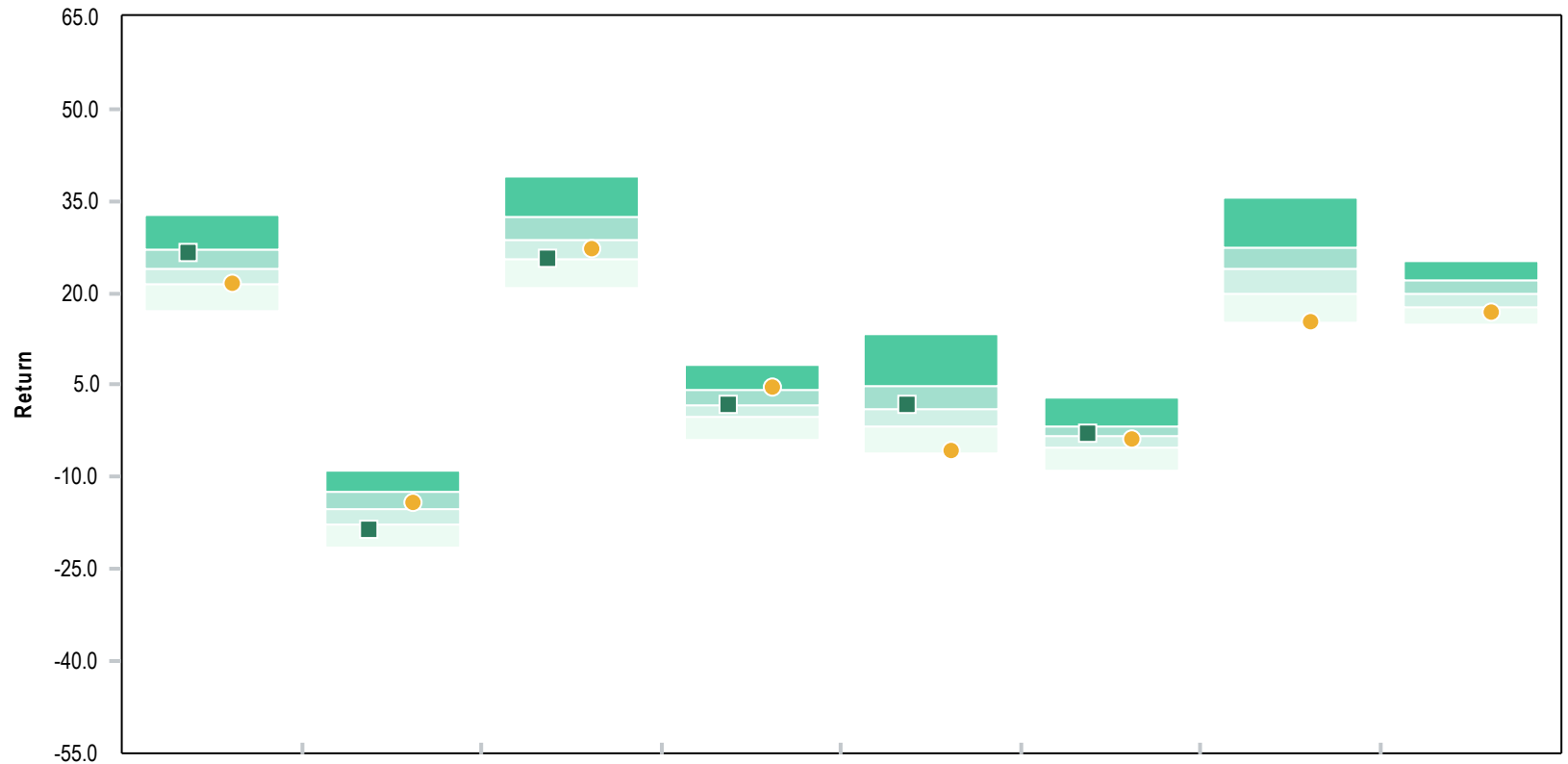
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-21.93	-21.93	-13.25	-1.99	0.04	N/A	N/A
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	1.06	2.05
Difference	1.43	1.43	2.32	-0.03	0.68	N/A	N/A



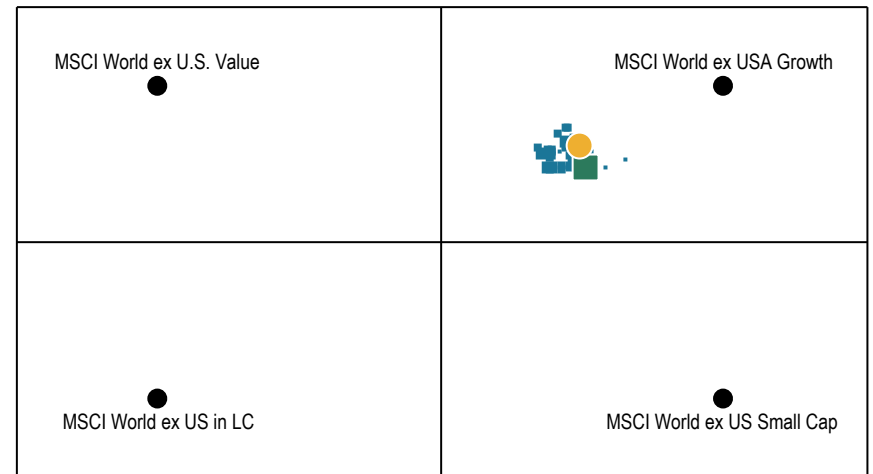
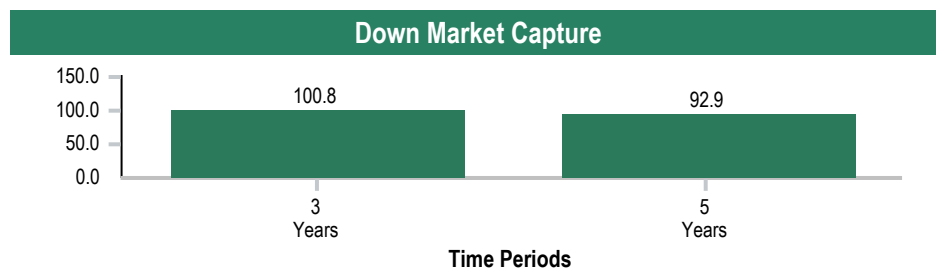
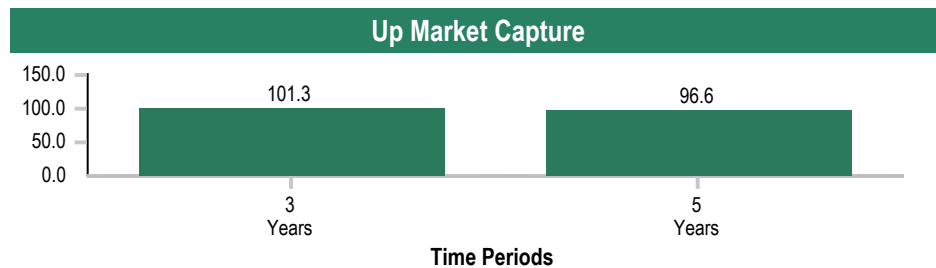
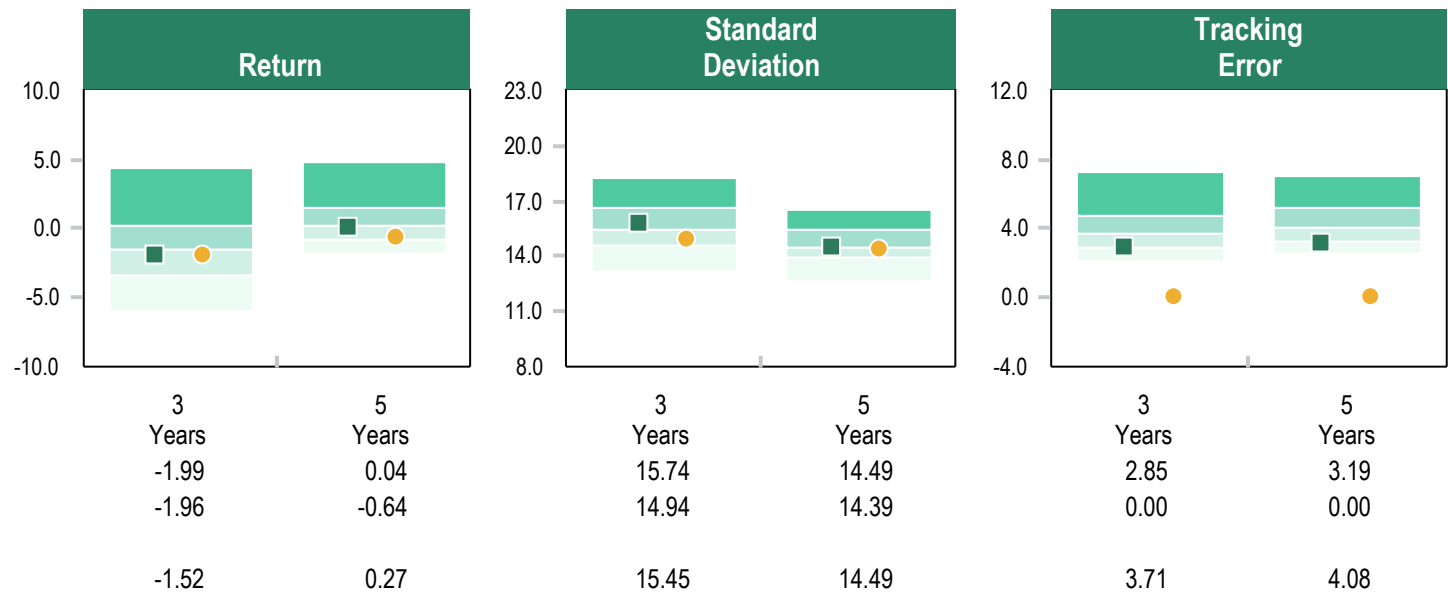
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-21.93 (30)	-21.93 (30)	-13.25 (37)	-1.99 (61)	0.04 (56)	N/A	N/A
MSCI AC World ex USA (Net)	-23.36 (48)	-23.36 (48)	-15.57 (57)	-1.96 (61)	-0.64 (69)	1.06 (93)	2.05 (96)
5th Percentile	-18.40	-18.40	-7.28	4.34	4.89	6.41	7.41
1st Quartile	-21.67	-21.67	-11.83	0.28	1.47	3.84	5.17
Median	-23.68	-23.68	-14.72	-1.52	0.27	2.81	4.25
3rd Quartile	-25.84	-25.84	-17.62	-3.45	-0.82	1.87	3.31
95th Percentile	-29.56	-29.56	-22.72	-6.03	-1.87	0.92	2.24
Population	175	175	173	167	154	132	114

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
Wellington International	26.61 (29)	-18.50 (82)	25.40 (76)	1.76 (50)	1.86 (45)	-2.90 (43)	N/A	N/A
MSCI AC World ex USA (Net)	21.51 (75)	-14.20 (41)	27.19 (58)	4.50 (24)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (84)
5th Percentile	32.82	-8.84	38.85	8.39	13.25	3.01	35.61	25.20
1st Quartile	27.06	-12.43	32.35	4.29	4.99	-1.63	27.34	22.06
Median	24.00	-15.19	28.77	1.72	1.09	-3.39	24.09	19.77
3rd Quartile	21.40	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74
95th Percentile	17.13	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.96
Population	178	186	194	201	200	190	189	191

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History
 ■ Mar-2020
 ● Average Style Exposure

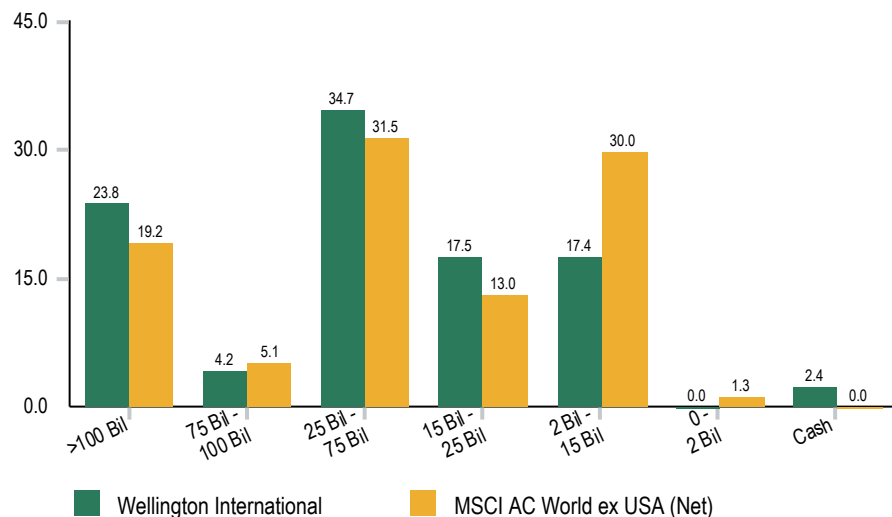
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	3.62	1.95	1.67	-8.31
Tencent Holdings LTD	3.54	1.63	1.91	1.72
Nestle SA, Cham Und Vevey	3.11	1.78	1.33	-4.60
Novartis AG	2.53	1.03	1.50	-9.48
National Grid plc	2.34	0.24	2.10	-5.77
China Tower Corporation Ltd	2.01	0.05	1.96	1.65
Iberdrola SA, Bilbao	1.92	0.35	1.57	-2.35
Tokio Marine Holdings Inc	1.90	0.17	1.73	-16.77
Compass Group PLC	1.89	0.14	1.75	-36.25
Canadian National Railway Co	1.88	0.32	1.56	-13.81
% of Portfolio	24.74	7.66	17.08	

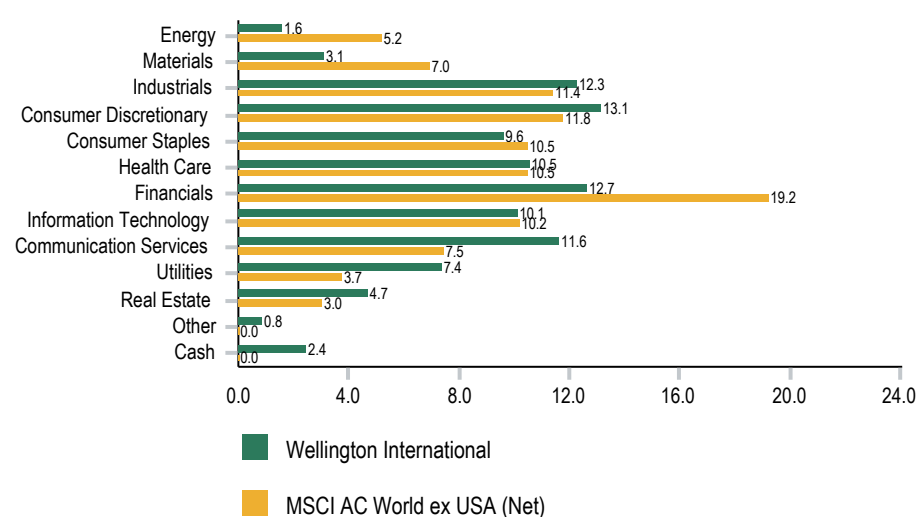
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	93,253,951,839	70,740,694,403
Median Mkt. Cap (\$)	25,454,918,567	6,090,070,308
Price/Earnings ratio	16.93	12.86
Price/Book ratio	2.99	2.47
5 Yr. EPS Growth Rate (%)	10.44	7.86
Current Yield (%)	2.48	3.89
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	102	2,411

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-17.62
Portfolio Trading	-4.31
Actual Return	-21.93
Benchmark Return	-23.36
Actual Active Return	1.42
Stock Selection	2.65
Country Selection	1.49
Interaction	1.29
Total Selection	5.44
Portfolio Trading	-4.31
Benchmark Trading	-0.30
Active Trading Impact	-4.01
Buy & Hold Active Return	1.42

Performance-1 Quarter Ending March 31,
2020

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Argentina	0.43	0.03	-14.57	-52.15	0.01	-0.12	0.15	0.04
Australia	0.00	4.51	0.00	-32.80	0.00	0.44	0.00	0.44
Austria	0.00	0.15	0.00	-42.78	0.00	0.03	0.00	0.03
Belgium	0.00	0.65	0.00	-32.45	0.00	0.06	0.00	0.06
Bermuda	0.00	0.18	0.00	-23.95	0.00	0.00	0.00	0.00
Brazil	2.24	2.06	-45.83	-49.57	0.08	-0.05	0.01	0.04
Canada	4.79	6.64	-20.35	-26.64	0.42	0.07	-0.12	0.37
Chile	0.00	0.20	0.00	-33.64	0.00	0.02	0.00	0.02
China	10.63	5.98	-10.61	-10.77	0.01	0.57	0.01	0.59
Colombia	0.00	0.10	0.00	-49.59	0.00	0.03	0.00	0.03
Czech Republic	0.00	0.04	0.00	-38.09	0.00	0.01	0.00	0.01
Denmark	1.06	1.21	-16.96	-7.47	-0.11	-0.02	0.01	-0.12
Egypt	0.00	0.04	0.00	-27.11	0.00	0.00	0.00	0.00

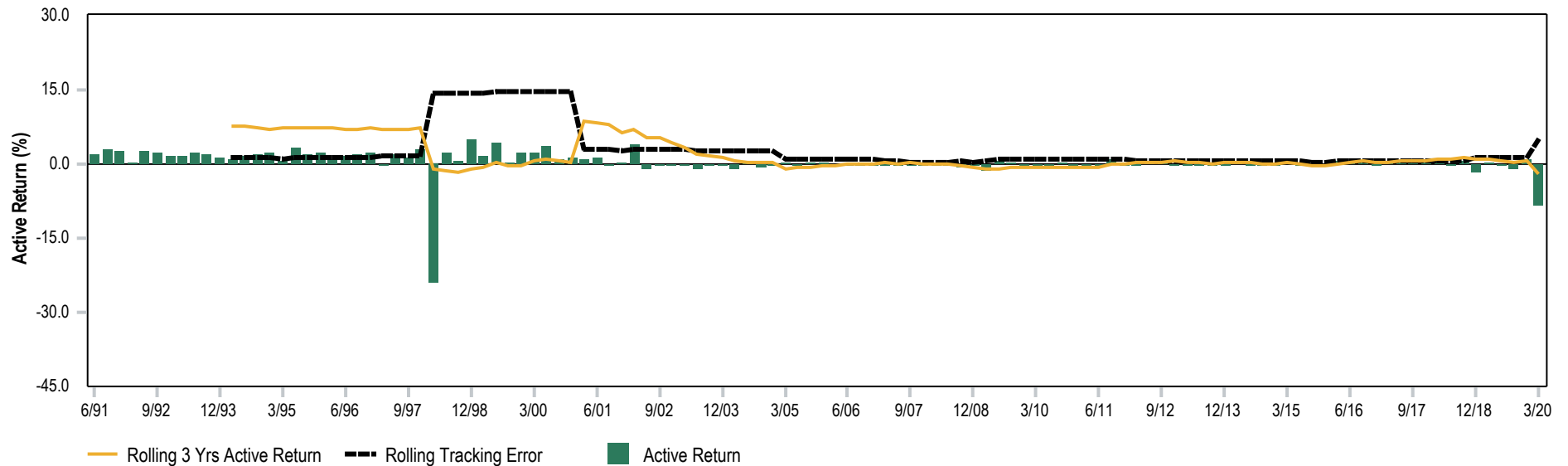
	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Finland	0.00	0.74	0.00	-20.21	0.00	-0.02	0.00	-0.02	
France	11.54	6.98	-29.31	-25.68	-0.25	-0.12	-0.17	-0.54	
Germany	4.38	5.65	-28.78	-27.08	-0.10	0.05	0.02	-0.02	
Greece	0.00	0.08	0.00	-44.97	0.00	0.02	0.00	0.02	
Hong Kong	6.61	5.55	-5.36	-11.91	0.36	0.12	0.07	0.55	
Hungary	0.00	0.08	0.00	-38.84	0.00	0.01	0.00	0.01	
India	0.00	2.38	0.00	-31.06	0.00	0.19	0.00	0.19	
Indonesia	0.00	0.53	0.00	-39.29	0.00	0.09	0.00	0.09	
Ireland	1.81	0.63	-47.25	-26.64	-0.13	-0.04	-0.24	-0.42	
Israel	0.00	0.37	0.00	-18.09	0.00	-0.02	0.00	-0.02	
Italy	1.81	1.40	-27.73	-26.94	-0.01	-0.02	0.00	-0.03	
Japan	14.36	16.14	-13.00	-16.34	0.54	-0.12	-0.06	0.36	
Korea	1.49	3.23	-18.14	-22.36	0.14	-0.01	-0.07	0.05	
Luxembourg	0.08	0.17	-18.80	-44.48	0.04	0.02	-0.02	0.04	
Malaysia	0.00	0.50	0.00	-18.77	0.00	-0.02	0.00	-0.02	
Mexico	0.00	0.63	0.00	-35.36	0.00	0.08	0.00	0.08	
Netherlands	5.16	4.37	-31.10	-26.97	-0.18	-0.03	-0.03	-0.24	
New Zealand	0.00	0.18	0.00	-15.97	0.00	-0.01	0.00	-0.01	
Norway	0.00	0.41	0.00	-32.40	0.00	0.04	0.00	0.04	
Pakistan	0.00	0.01	0.00	-39.62	0.00	0.00	0.00	0.00	
Peru	0.00	0.01	0.00	-51.72	0.00	0.00	0.00	0.00	
Philippines	0.00	0.26	0.00	-31.88	0.00	0.02	0.00	0.02	
Poland	0.00	0.24	0.00	-35.94	0.00	0.03	0.00	0.03	
Portugal	0.00	0.10	0.00	-12.96	0.00	-0.01	0.00	-0.01	
Qatar	0.00	0.25	0.00	-17.29	0.00	-0.01	0.00	-0.01	
Russia	0.00	1.04	0.00	-37.87	0.00	0.15	0.00	0.15	
Saudi Arabia	0.00	0.71	0.00	-24.18	0.00	0.01	0.00	0.01	
Singapore	0.00	0.85	0.00	-28.16	0.00	0.04	0.00	0.04	
South Africa	0.00	1.28	0.00	-39.98	0.00	0.22	0.00	0.22	
Spain	4.52	1.87	-13.03	-29.60	0.31	-0.17	0.44	0.57	

	Allocation-01/01/2020		Performance-1 Quarter Ending March 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Sweden	0.88	1.63	-27.28	-20.50	-0.11	-0.02	0.05	-0.08
Switzerland	7.27	6.41	-4.03	-12.06	0.51	0.09	0.07	0.68
Taiwan	1.66	3.23	-19.23	-19.16	0.00	-0.06	0.00	-0.06
Thailand	0.00	0.71	0.00	-33.67	0.00	0.08	0.00	0.08
Turkey	0.00	0.13	0.00	-29.77	0.00	0.01	0.00	0.01
United Arab Emirates	0.00	0.17	0.00	-28.63	0.00	0.01	0.00	0.01
United Kingdom	16.47	9.07	-15.12	-27.18	1.09	-0.31	0.89	1.68
United States	0.87	0.10	-23.35	-60.59	0.04	-0.29	0.29	0.03
Other	0.00	0.12	0.00	-36.11	0.00	0.02	0.00	0.02
Cash	1.94	0.00	0.00	0.00	0.00	0.45	0.00	0.45
Total	100.00	100.00	-17.62	-23.06	2.65	1.49	1.29	5.44

Fixed Income

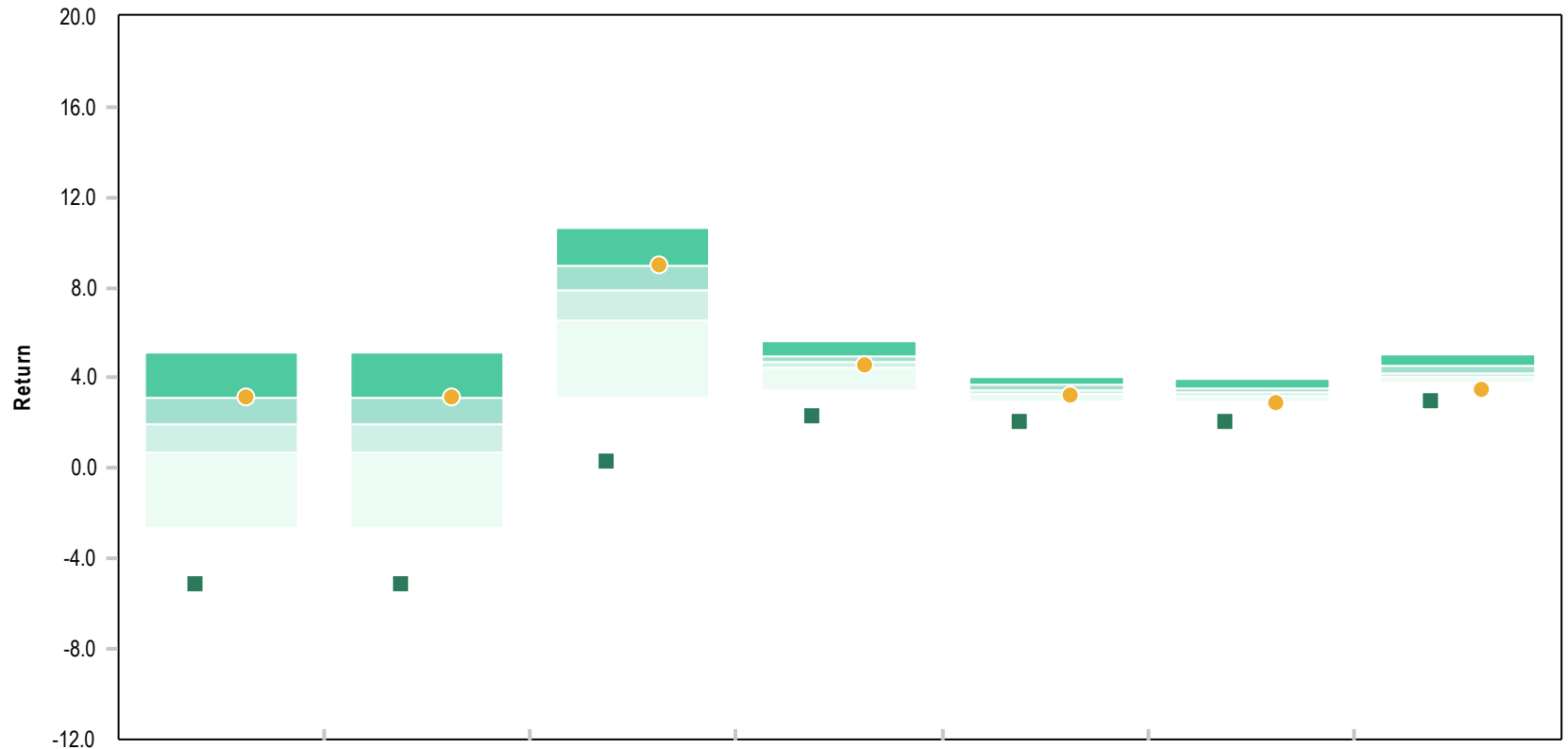
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	105,579,741	105,579,741	99,381,907	79,564,562	88,038,758
Net Cash Flows	-2,243,884	-2,243,884	-1,655,731	43,064,115	31,814,860
Income	385,284	385,284	1,891,174	4,785,543	9,640,230
Gain/Loss	-5,627,387	-5,627,387	-1,523,595	-29,320,467	-31,400,094
Ending Market Value	98,093,754	98,093,754	98,093,754	98,093,754	98,093,754

Rolling Return and Tracking Error



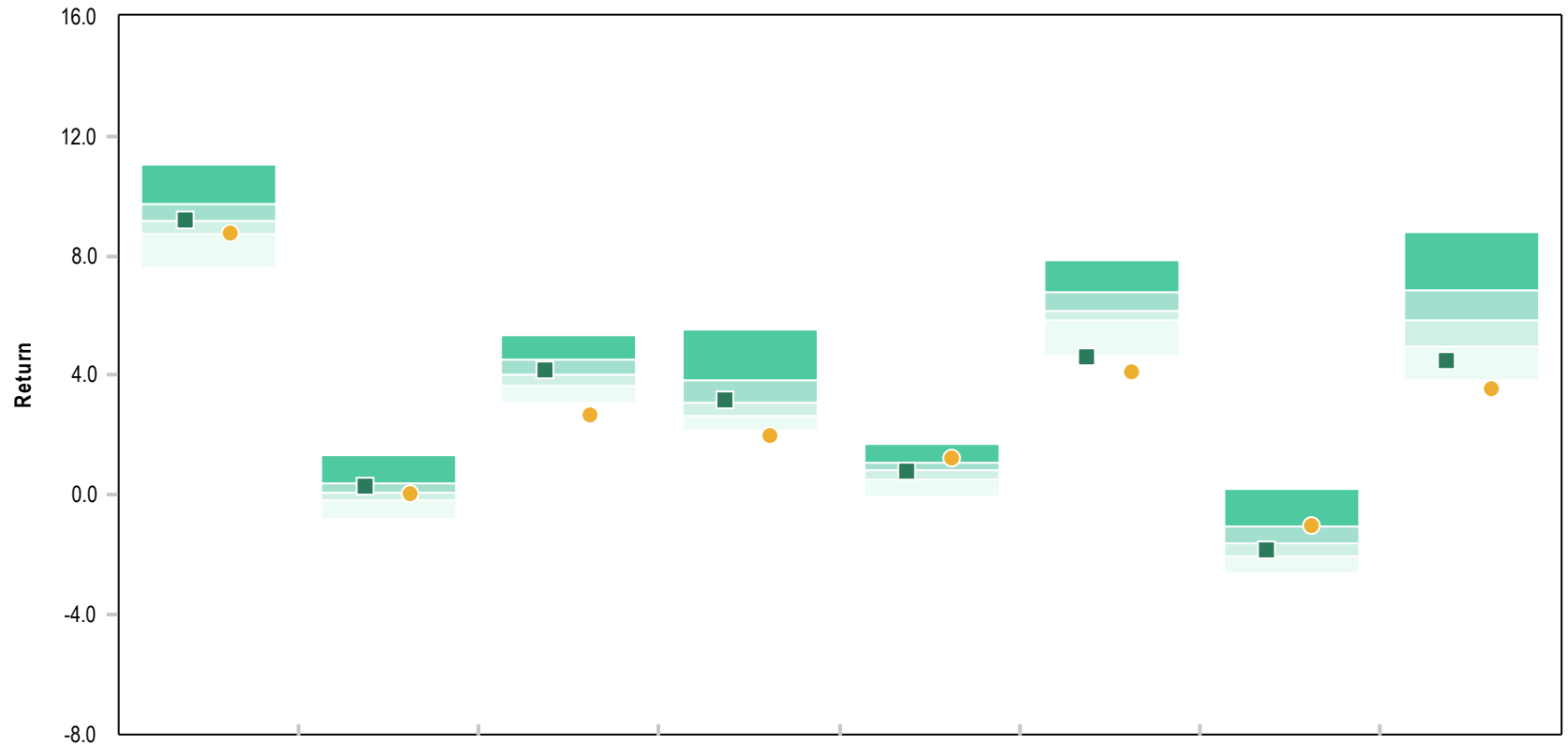
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-5.16	-5.16	0.30	2.30	2.04	2.07	2.99
Bond Index	3.15	3.15	8.93	4.57	3.24	2.91	3.43
Difference	-8.31	-8.31	-8.63	-2.27	-1.20	-0.84	-0.44



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-5.16 (97)	-5.16 (97)	0.30 (97)	2.30 (99)	2.04 (100)	2.07 (100)	2.99 (100)
● Bond Index	3.15 (23)	3.15 (23)	8.93 (26)	4.57 (61)	3.24 (81)	2.91 (97)	3.43 (100)
5th Percentile	5.09	5.09	10.63	5.59	4.06	3.93	5.08
1st Quartile	3.10	3.10	8.94	4.98	3.67	3.57	4.52
Median	1.93	1.93	7.86	4.74	3.45	3.35	4.21
3rd Quartile	0.66	0.66	6.56	4.44	3.33	3.22	4.01
95th Percentile	-2.67	-2.67	3.13	3.48	2.94	2.97	3.82
Population	147	147	147	144	139	135	130

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



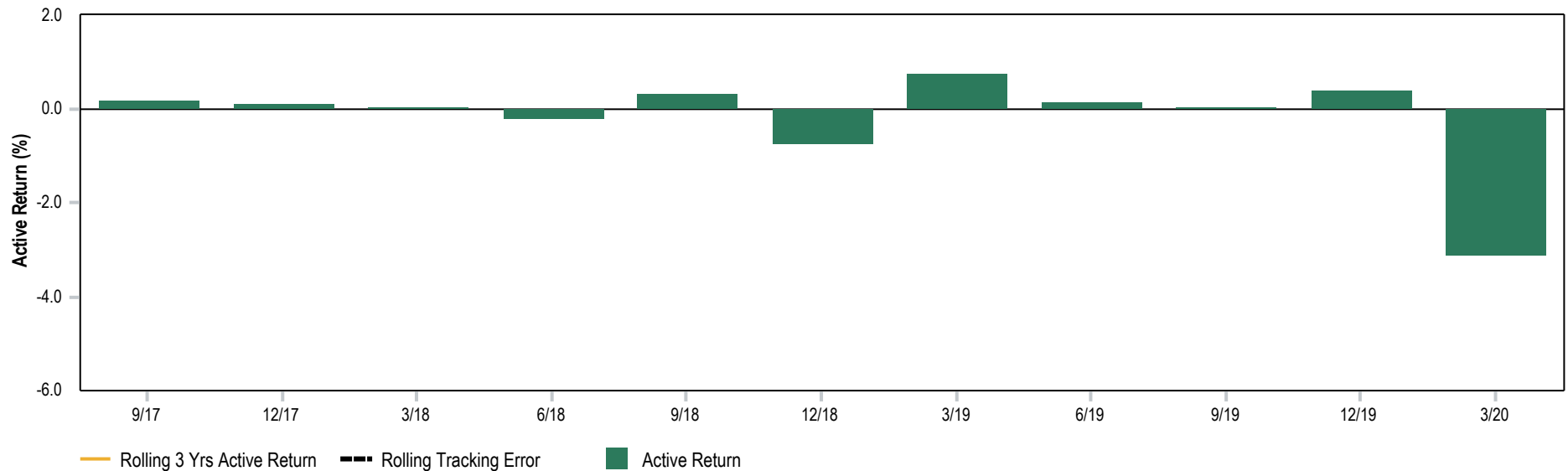
	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	9.17 (52)	0.26 (31)	4.16 (42)	3.14 (48)	0.76 (57)	4.57 (96)	-1.85 (64)	4.44 (83)
● Bond Index	8.72 (78)	0.01 (61)	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (25)	3.56 (98)

5th Percentile	11.07	1.31	5.33	5.53	1.72	7.85	0.19	8.79
1st Quartile	9.73	0.39	4.52	3.82	1.11	6.79	-1.03	6.85
Median	9.19	0.06	4.04	3.10	0.82	6.16	-1.59	5.83
3rd Quartile	8.75	-0.15	3.63	2.64	0.55	5.83	-2.05	4.99
95th Percentile	7.62	-0.82	3.08	2.16	-0.06	4.66	-2.64	3.86
Population	150	156	161	168	173	186	196	205

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

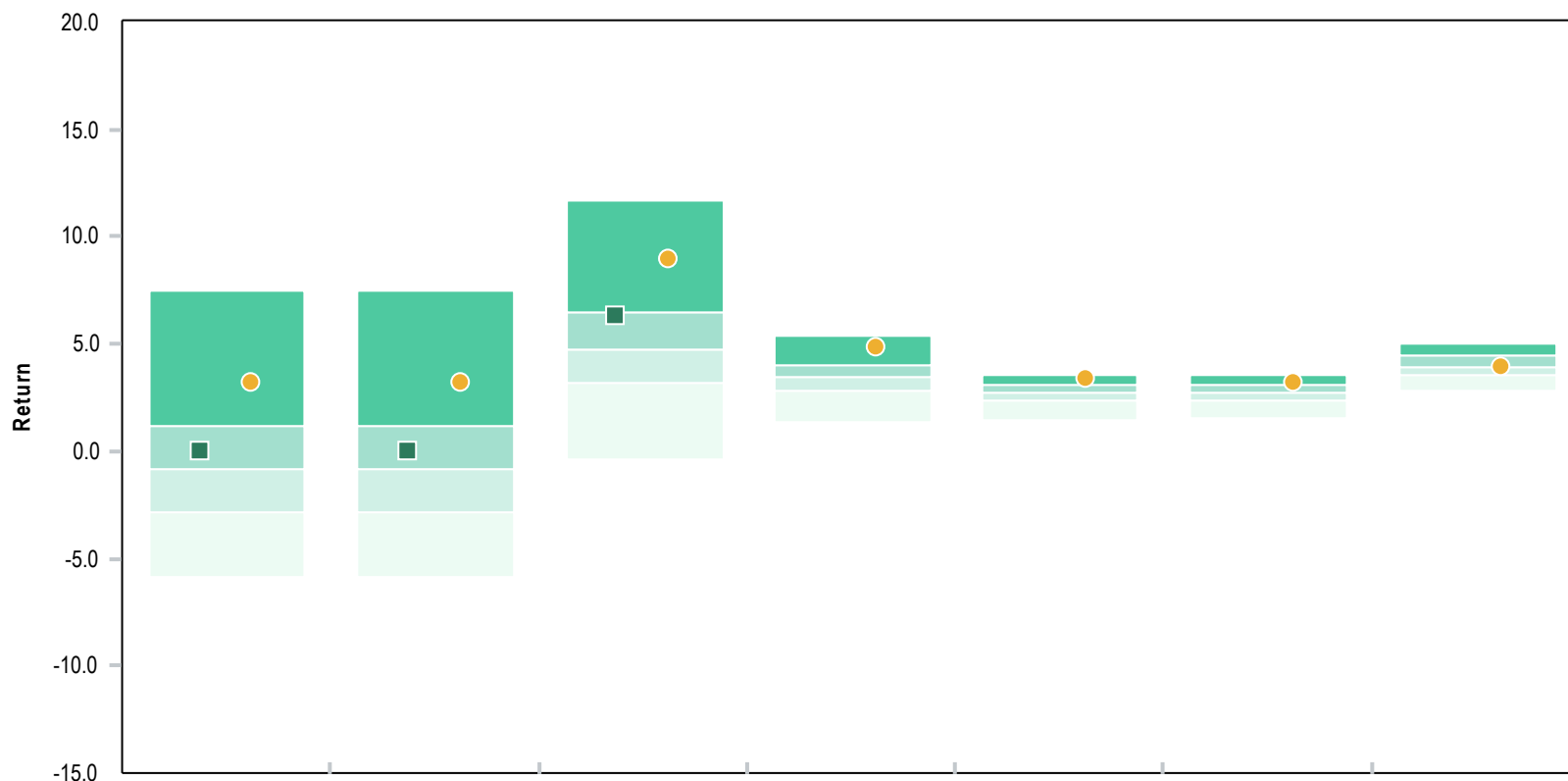
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	41,498,018	41,498,018	34,956,350	-	-
Net Cash Flows	-3,000,008	-3,000,008	1,399,965	-	-
Income	265,209	265,209	1,105,596	-	-
Gain/Loss	-160,803	-160,803	1,140,505	-	-
Ending Market Value	38,602,415	38,602,415	38,602,415	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.02	0.02	6.27	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	3.15	3.15	8.93	4.82	3.36	3.19	3.88
Difference	-3.13	-3.13	-2.66	N/A	N/A	N/A	N/A

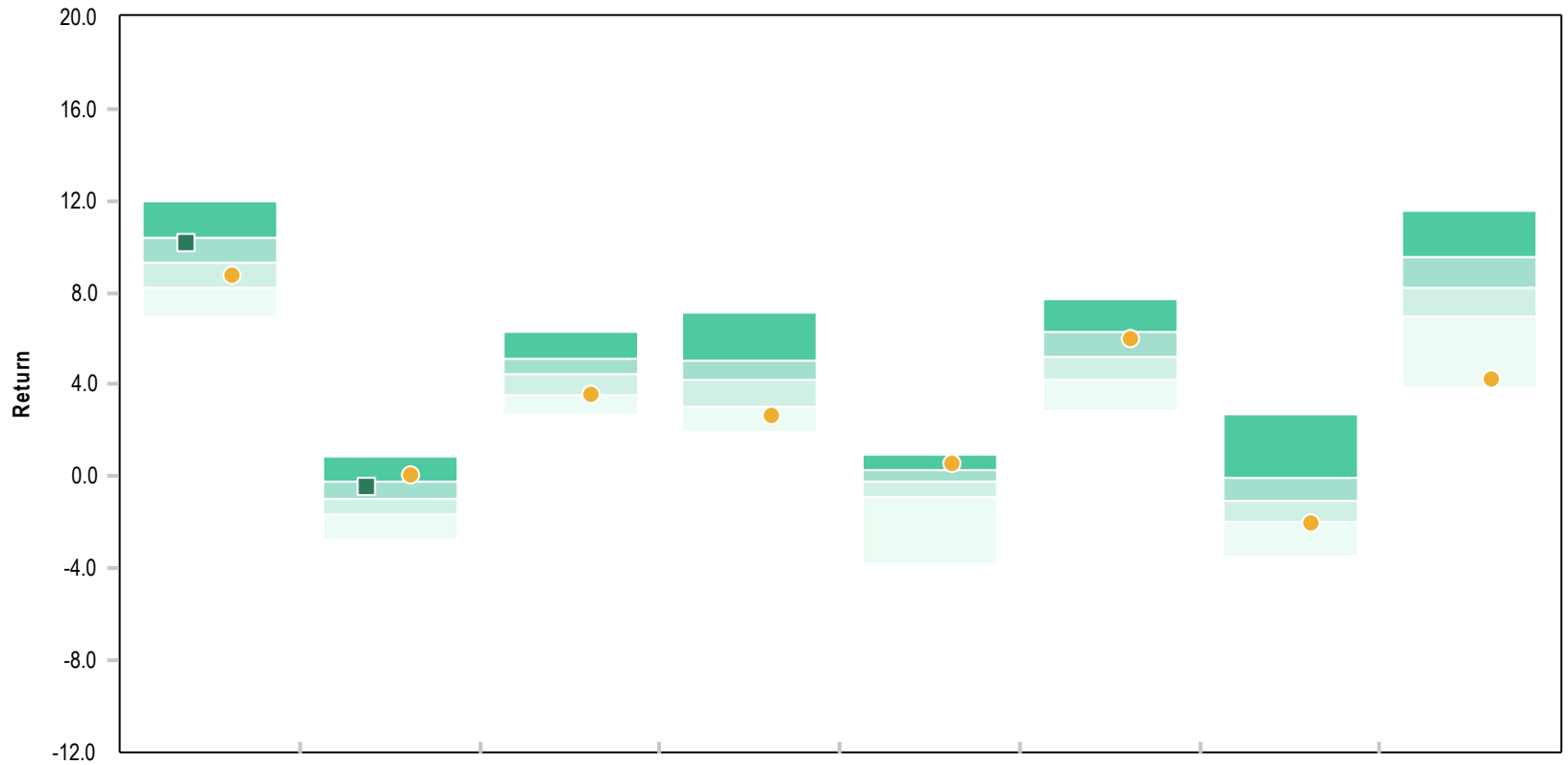


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.02 (38)	0.02 (38)	6.27 (28)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	3.15 (9)	3.15 (9)	8.93 (6)	4.82 (8)	3.36 (10)	3.19 (19)	3.88 (53)

5th Percentile	7.47	7.47	11.72	5.41	3.53	3.51	4.98
1st Quartile	1.18	1.18	6.48	4.04	3.06	3.07	4.43
Median	-0.87	-0.87	4.71	3.44	2.73	2.71	3.93
3rd Quartile	-2.89	-2.89	3.19	2.83	2.34	2.34	3.57
95th Percentile	-5.83	-5.83	-0.39	1.36	1.46	1.51	2.80

Population	313	313	313	257	199	182	146
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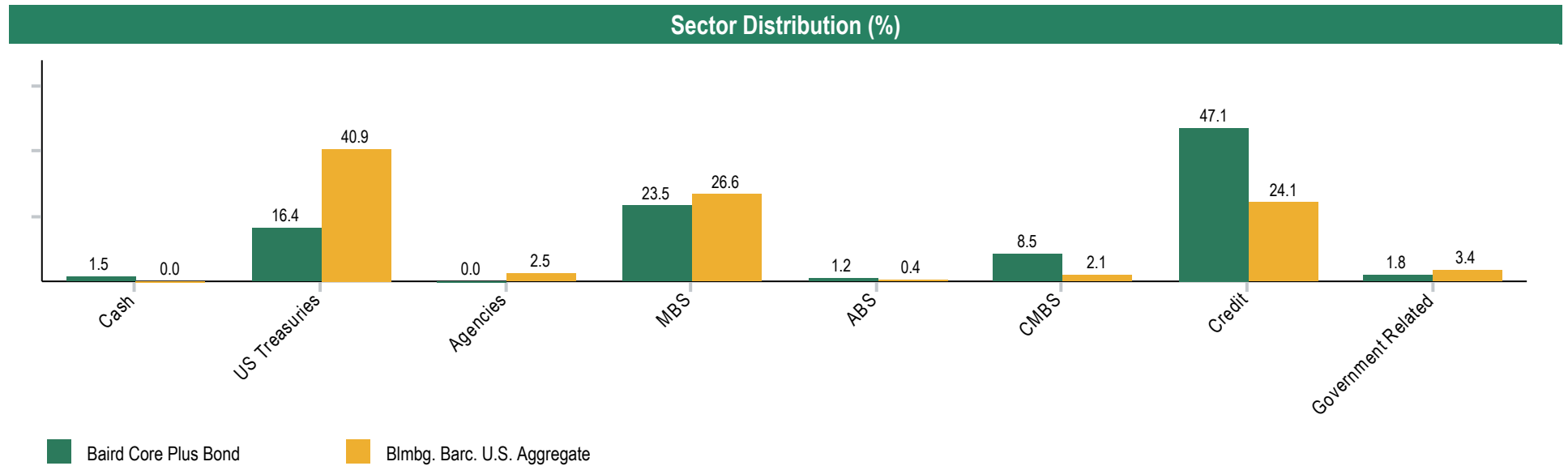
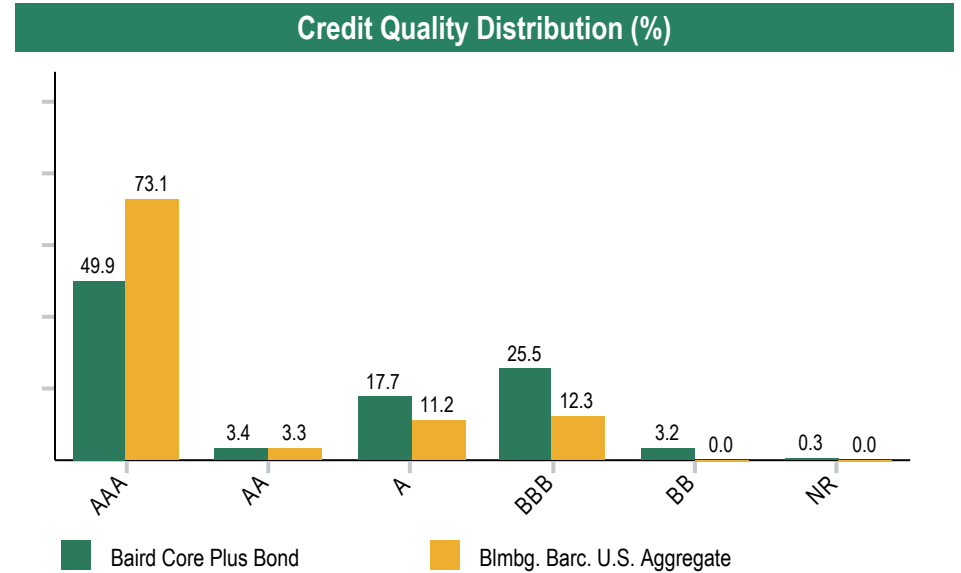
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ Baird Core Plus Bond	10.17 (27)	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	8.72 (64)	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)
5th Percentile	11.96	0.85	6.33	7.16	0.98	7.68	2.70	11.54
1st Quartile	10.36	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53
Median	9.31	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18
3rd Quartile	8.25	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00
95th Percentile	6.98	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92
Population	308	284	266	229	206	232	223	204

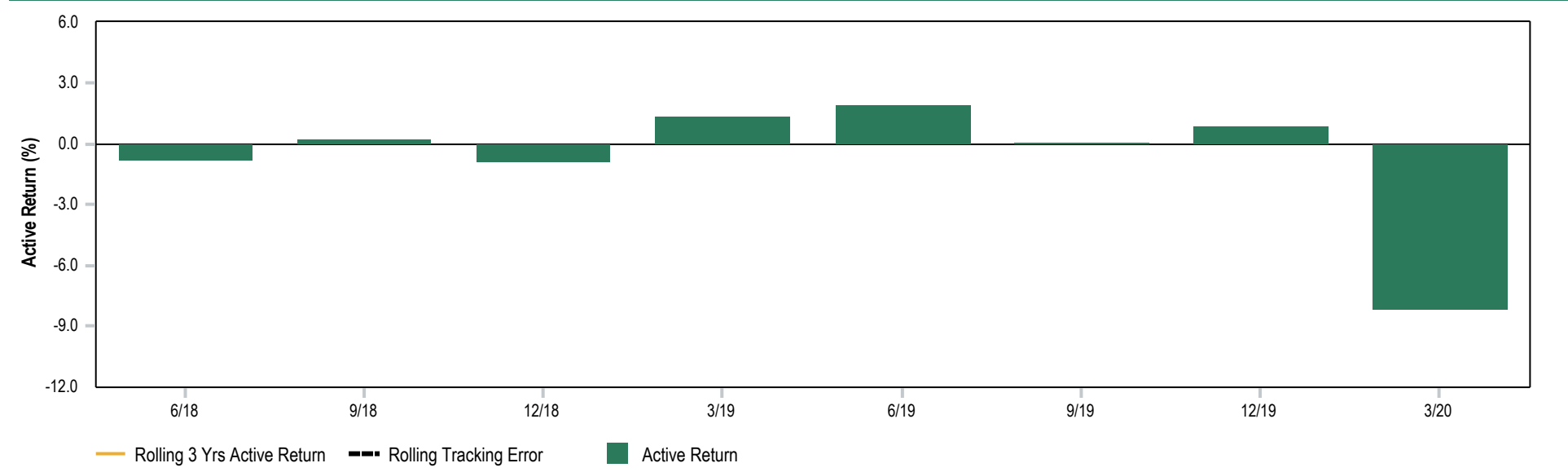
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.56	5.69
Avg. Maturity	7.35	7.77
Avg. Quality	AA-	AA
Current Yield	2.63	2.87



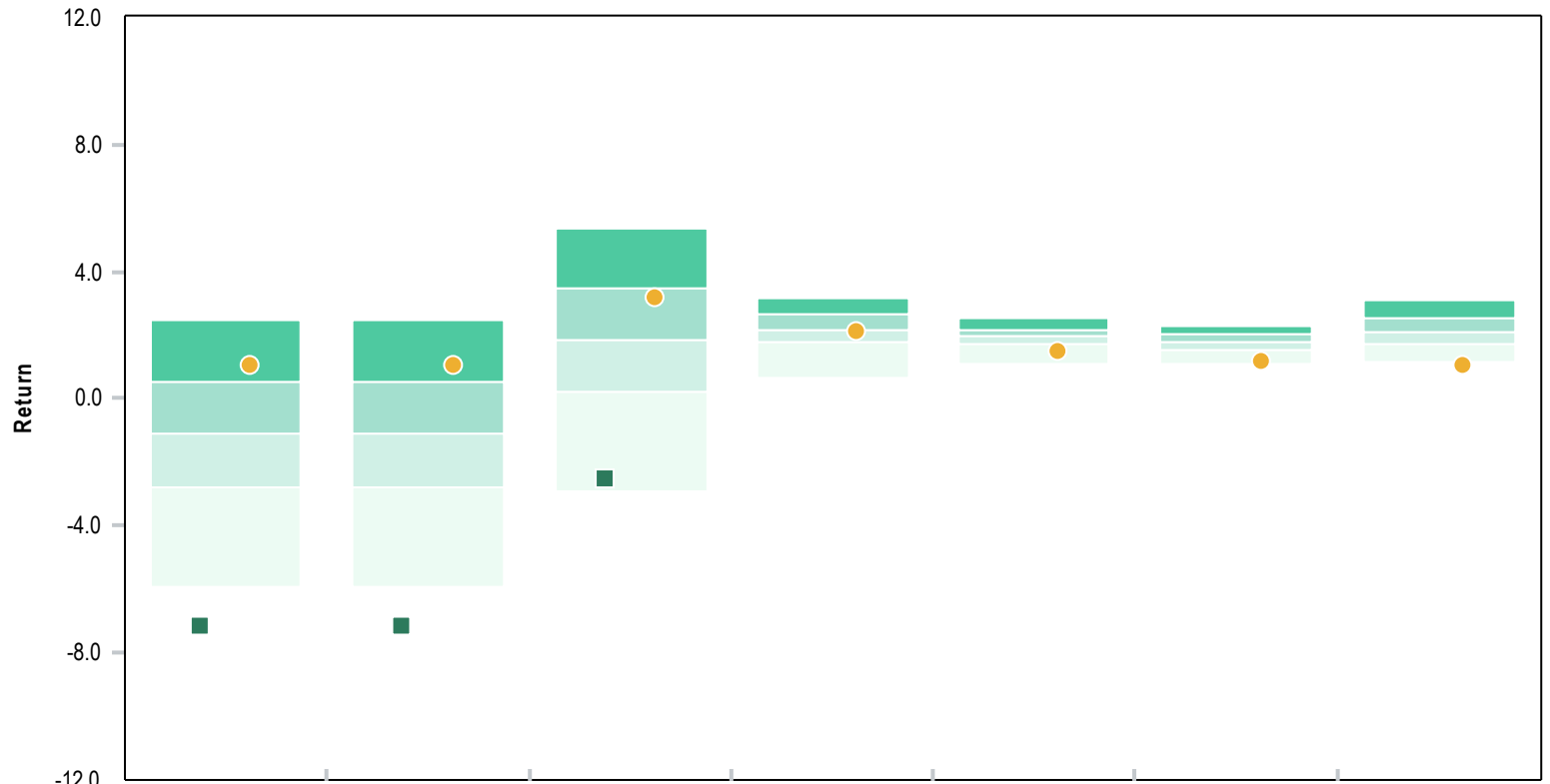
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	35,966,589	35,966,589	37,161,489	-	-
Net Cash Flows	-21	-21	-3,000,021	-	-
Income	120,075	120,075	785,578	-	-
Gain/Loss	-2,698,283	-2,698,283	-1,558,687	-	-
Ending Market Value	33,388,360	33,388,360	33,388,360	-	-

Rolling Return and Tracking Error



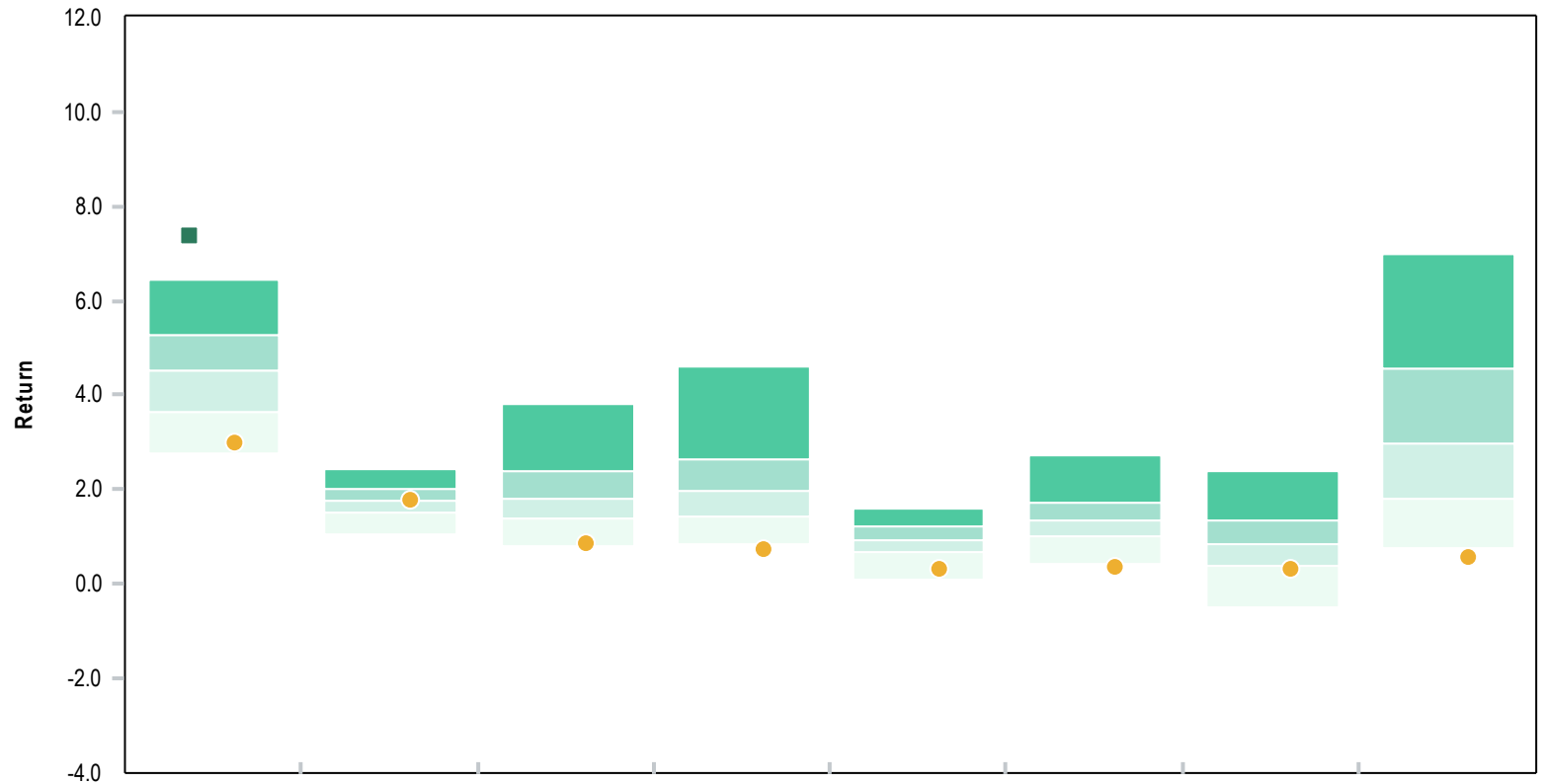
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-7.16	-7.16	-2.51	N/A	N/A	N/A	N/A
NB Blended Benchmark	1.02	1.02	3.16	2.13	1.47	1.16	1.03
Difference	-8.18	-8.18	-5.67	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-7.16 (97)	-7.16 (97)	-2.51 (95)	N/A	N/A	N/A	N/A
● NB Blended Benchmark	1.02 (22)	1.02 (22)	3.16 (28)	2.13 (53)	1.47 (85)	1.16 (92)	1.03 (97)
5th Percentile	2.49	2.49	5.39	3.16	2.54	2.31	3.13
1st Quartile	0.54	0.54	3.47	2.67	2.18	2.06	2.52
Median	-1.10	-1.10	1.86	2.17	1.96	1.80	2.08
3rd Quartile	-2.77	-2.77	0.20	1.78	1.70	1.53	1.75
95th Percentile	-5.91	-5.91	-2.92	0.66	1.07	1.07	1.16
Population	773	773	765	670	586	517	405

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



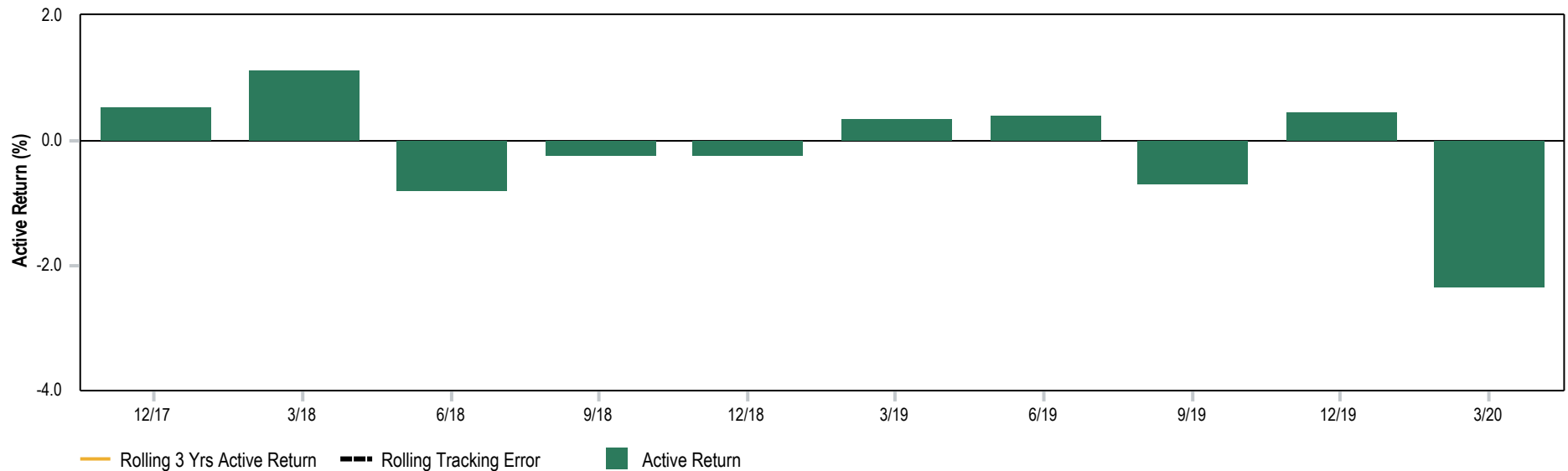
	2019	2018	2017	2016	2015	2014	2013	2012
■ Neuberger & Berman Short Duration	7.35 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● NB Blended Benchmark	2.98 (91)	1.77 (51)	0.85 (94)	0.71 (98)	0.29 (91)	0.33 (97)	0.30 (79)	0.57 (97)
5th Percentile	6.46	2.42	3.79	4.61	1.61	2.73	2.41	6.98
1st Quartile	5.26	2.03	2.39	2.66	1.22	1.72	1.36	4.58
Median	4.52	1.77	1.81	1.98	0.92	1.34	0.84	2.98
3rd Quartile	3.63	1.51	1.37	1.43	0.67	1.00	0.37	1.79
95th Percentile	2.78	1.07	0.81	0.86	0.10	0.44	-0.49	0.74
Population	766	755	723	691	641	697	681	630

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

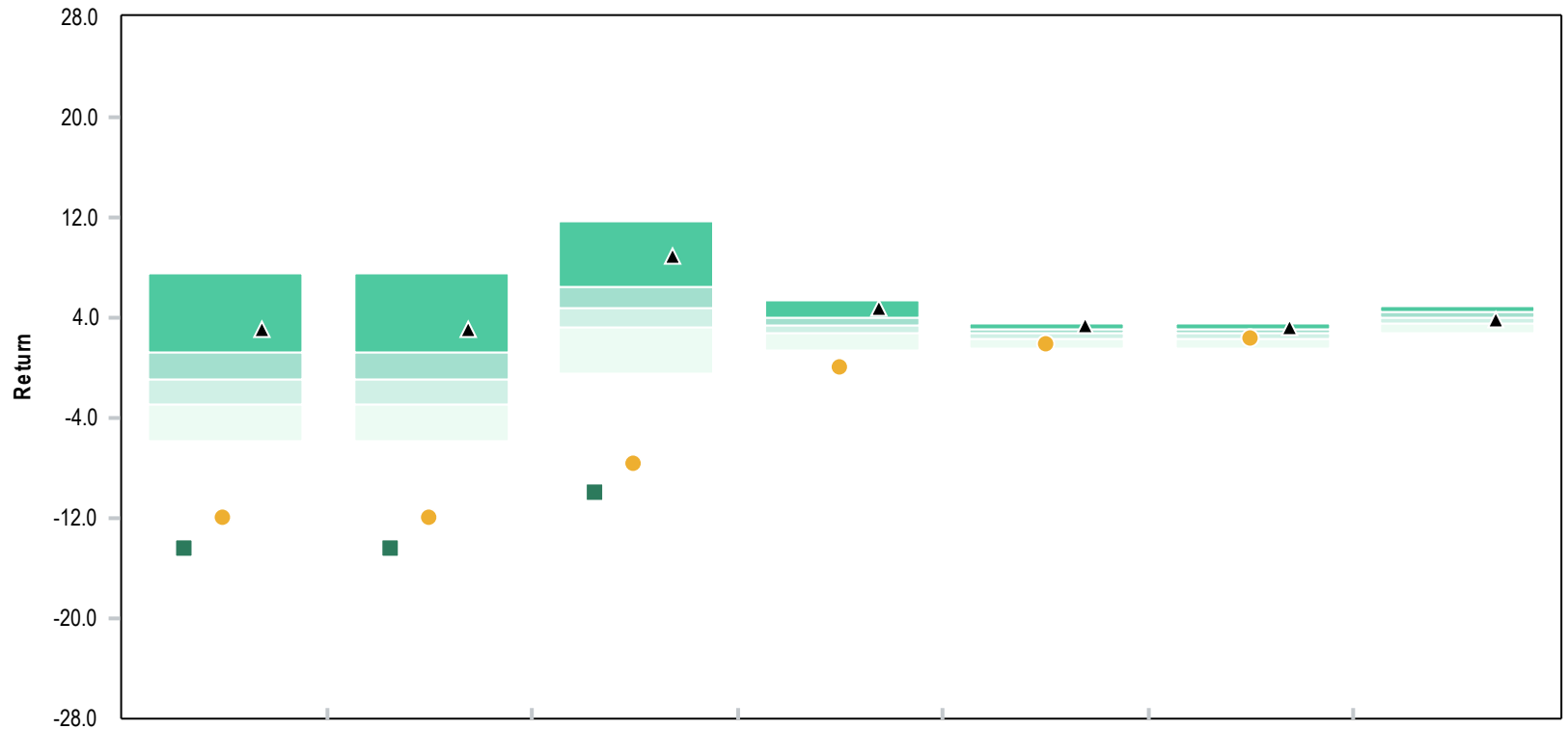
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	16,605,091	16,605,091	15,786,697	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	-2,394,350	-2,394,350	-1,575,955	-	-
Ending Market Value	14,210,741	14,210,741	14,210,741	-	-

Rolling Return and Tracking Error



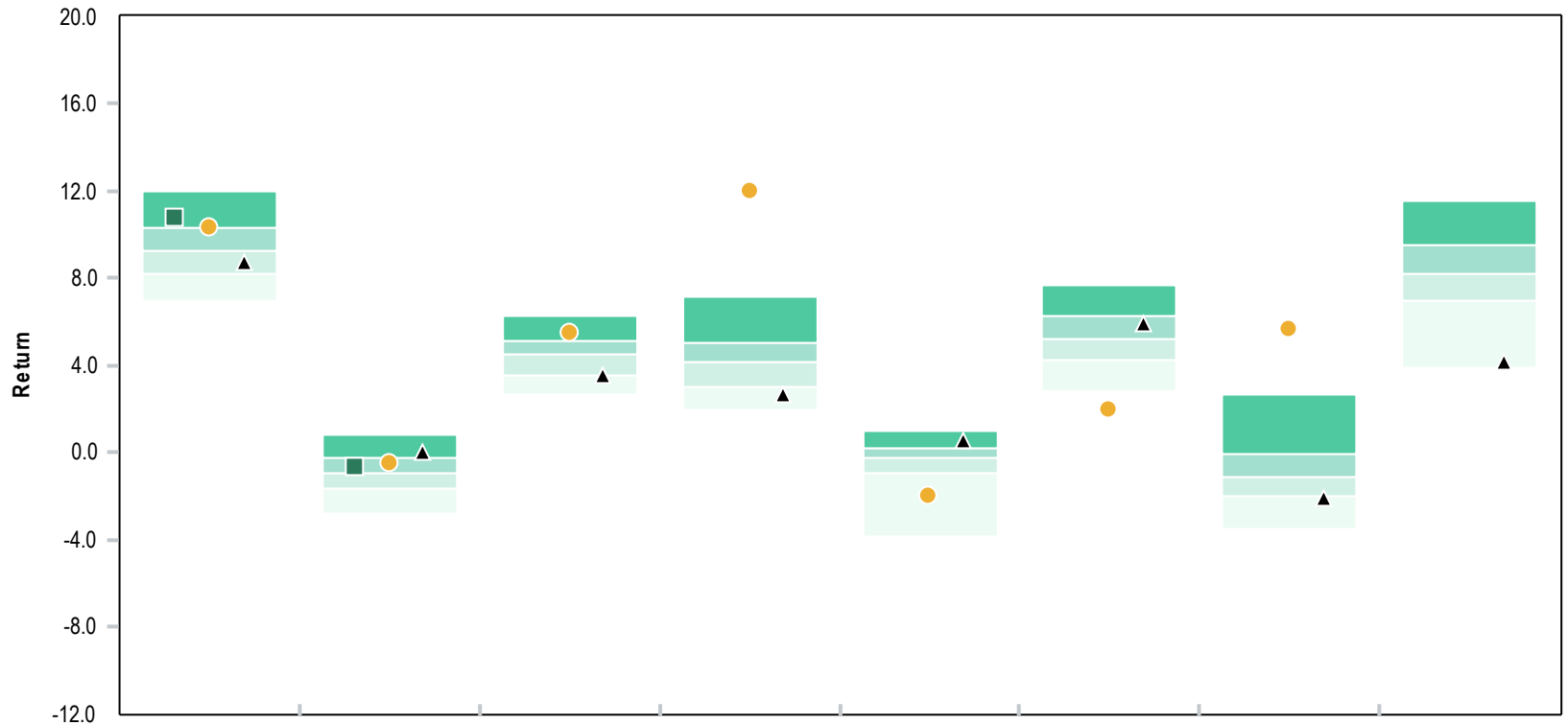
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	-14.42	-14.42	-9.98	N/A	N/A	N/A	N/A
GT Blended Index	-12.06	-12.06	-7.63	-0.02	1.83	2.37	N/A
Difference	-2.36	-2.36	-2.35	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	-14.42 (100)	-14.42 (100)	-9.98 (99)	N/A	N/A	N/A	N/A
● GT Blended Index	-12.06 (99)	-12.06 (99)	-7.63 (99)	-0.02 (99)	1.83 (87)	2.37 (74)	N/A
▲ Blmbg. Barc. U.S. Aggregate	3.15 (9)	3.15 (9)	8.93 (6)	4.82 (8)	3.36 (10)	3.19 (19)	3.88 (53)
5th Percentile	7.47	7.47	11.72	5.41	3.53	3.51	4.98
1st Quartile	1.18	1.18	6.48	4.04	3.06	3.07	4.43
Median	-0.87	-0.87	4.71	3.44	2.73	2.71	3.93
3rd Quartile	-2.89	-2.89	3.19	2.83	2.34	2.34	3.57
95th Percentile	-5.83	-5.83	-0.39	1.36	1.46	1.51	2.80
Population	313	313	313	257	199	182	146

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
GoldenTree Multi-Sector LP	10.79 (18)	-0.65 (39)	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index	10.29 (27)	-0.50 (32)	5.45 (18)	12.01 (1)	-1.94 (89)	2.01 (100)	5.70 (2)	N/A
Blmbg. Barc. U.S. Aggregate	8.72 (64)	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)
5th Percentile	11.96	0.85	6.33	7.16	0.98	7.68	2.70	11.54
1st Quartile	10.36	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53
Median	9.31	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18
3rd Quartile	8.25	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00
95th Percentile	6.98	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92
Population	308	284	266	229	206	232	223	204

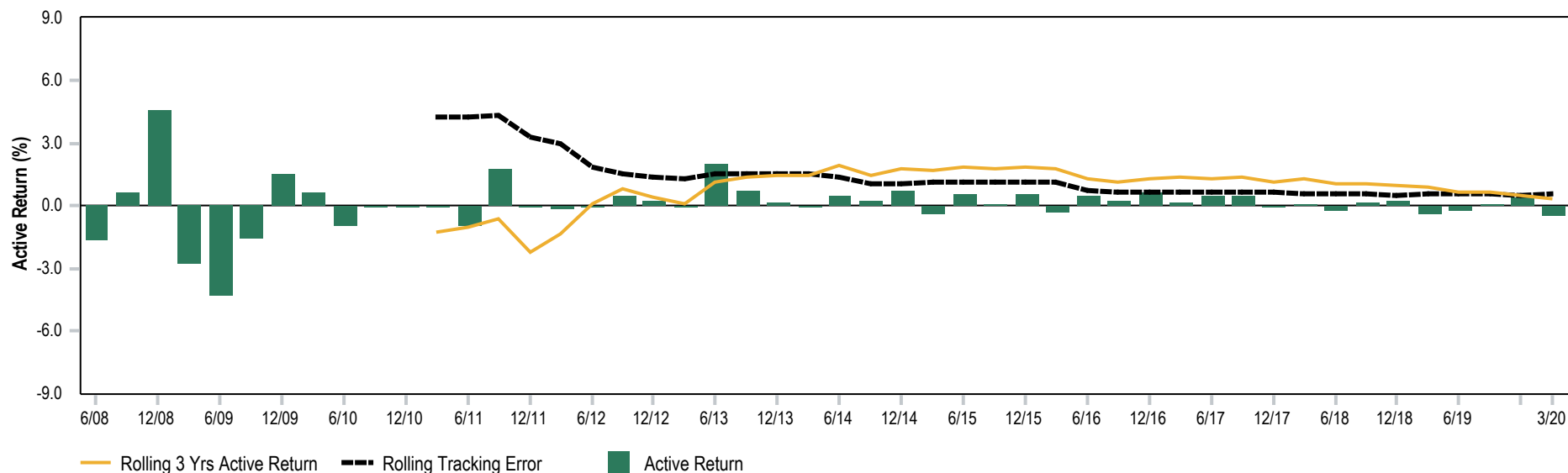
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	34,917,264	34,917,264	34,279,313	33,612,790	33,331,266
Net Cash Flows	-3,177	-3,177	-982,025	-5,986,703	-14,114,558
Income	208,909	208,909	873,780	2,831,497	4,917,151
Gain/Loss	-49,660	-49,660	902,268	4,615,752	10,939,476
Ending Market Value	35,073,336	35,073,336	35,073,336	35,073,336	35,073,336

Rolling Return and Tracking Error



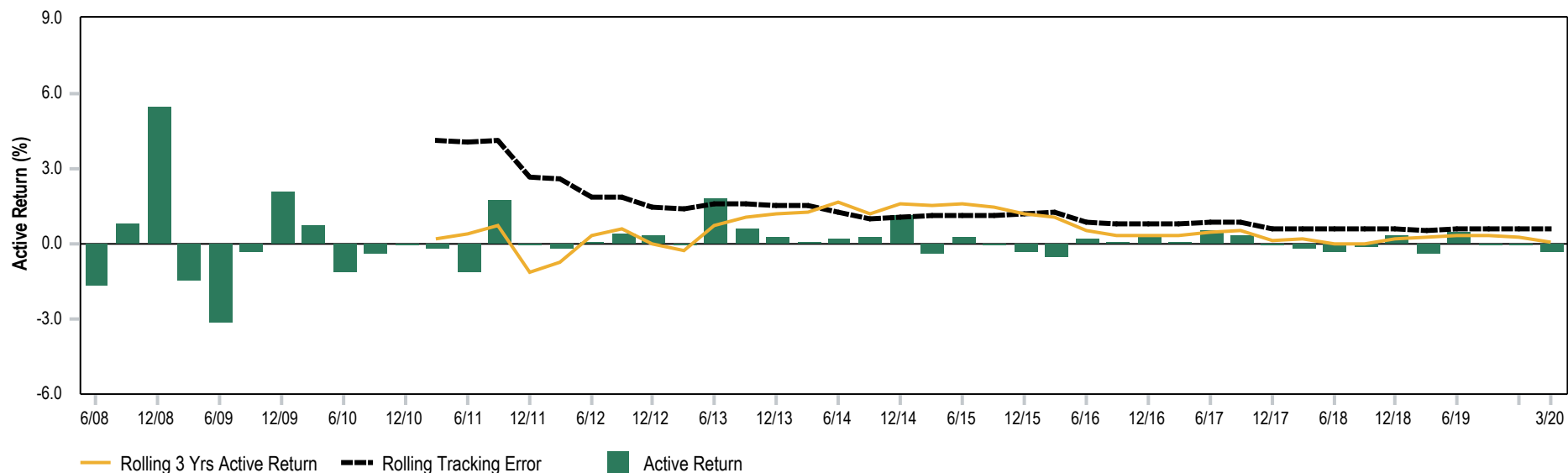
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.46	0.46	5.21	7.26	9.29	10.99	12.12
Real Estate Policy	0.87	0.87	5.28	6.89	8.47	9.74	11.18
Difference	-0.41	-0.41	-0.07	0.37	0.82	1.25	0.94

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	21,163,745	21,163,745	23,093,057	24,221,866	25,966,850
Net Cash Flows	-	-	-3,000,000	-8,000,152	-15,500,153
Income	208,909	208,909	873,780	2,831,497	4,917,151
Gain/Loss	-80,783	-80,783	325,034	2,238,662	5,908,023
Ending Market Value	21,291,871	21,291,871	21,291,871	21,291,871	21,291,871

Rolling Return and Tracking Error



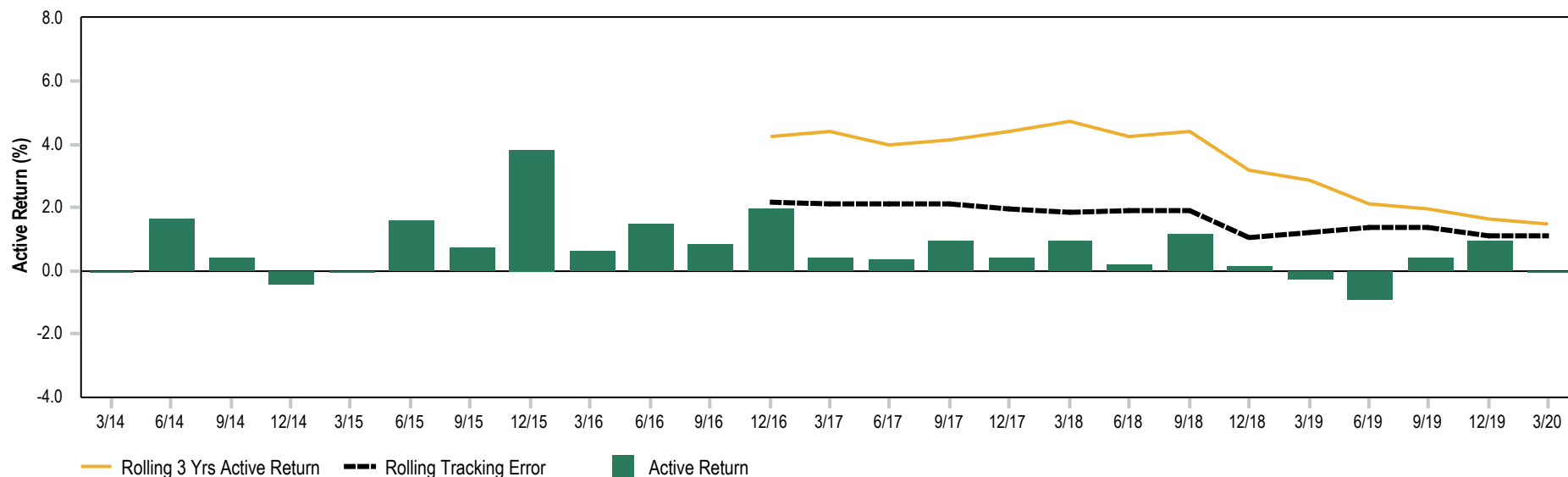
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	0.61	0.61	5.47	7.15	8.80	10.65	11.87
NCREIF ODCE Equal Weighted	0.92	0.92	5.28	7.05	8.74	10.03	11.51
Difference	-0.31	-0.31	0.19	0.10	0.06	0.62	0.36

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,754,063	11,754,063	11,186,256	9,390,924	7,364,417
Net Cash Flows	-3,177	-3,177	-5,885	-10,411	-638,265
Income	-	-	-	-	-
Gain/Loss	85,330	85,330	655,846	2,455,703	5,110,065
Ending Market Value	11,836,217	11,836,217	11,836,217	11,836,217	11,836,217

Rolling Return and Tracking Error



Performance

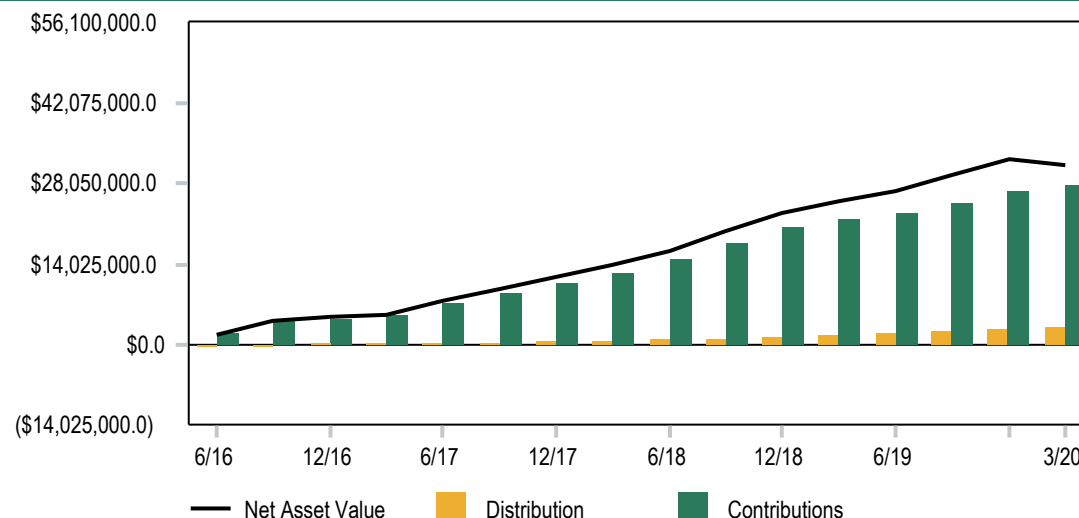
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.73	0.73	5.82	7.98	11.05	N/A	N/A
NCREIF Property Index	0.71	0.71	5.28	6.41	7.65	8.86	10.17
Difference	0.02	0.02	0.54	1.57	3.40	N/A	N/A

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$27,861,556
Remaining Capital Commitment:	\$12,138,444
Total Distributions:	\$2,970,960
Market Value:	\$31,170,945
Inception Date:	06/23/2016
Inception IRR:	11.50
TVPI:	1.23

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	14,600,000	-	18,491,181	10.32	1.27
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	7,200,000	2,879,025	6,746,264	23.83	1.34
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	6,061,556	91,935	5,933,500	-0.53	0.99
Private Equity Composite	Total Fund	Hybrid	40,000,000	27,861,556	2,970,960	31,170,945	11.50	1.23

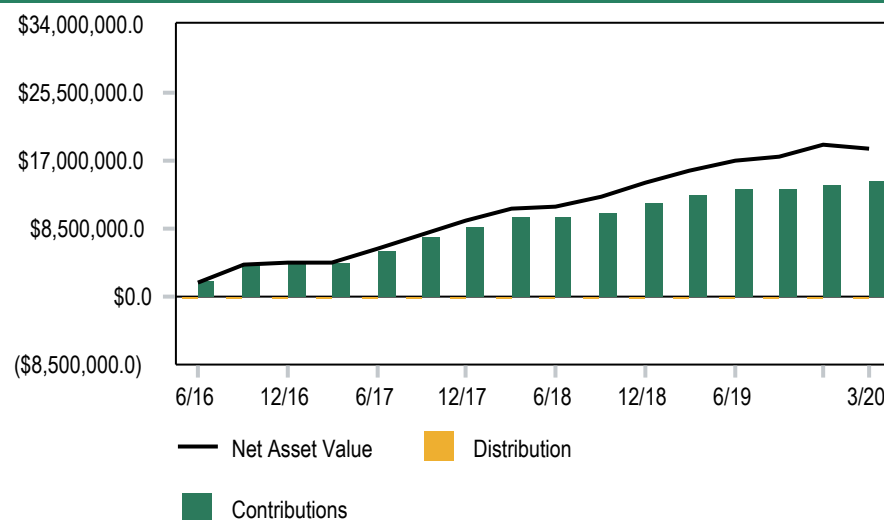
Fund Information

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:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	-
Market Value:	\$18,491,181
Inception Date:	06/23/2016
Inception IRR:	10.32
TVPI:	1.27

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.

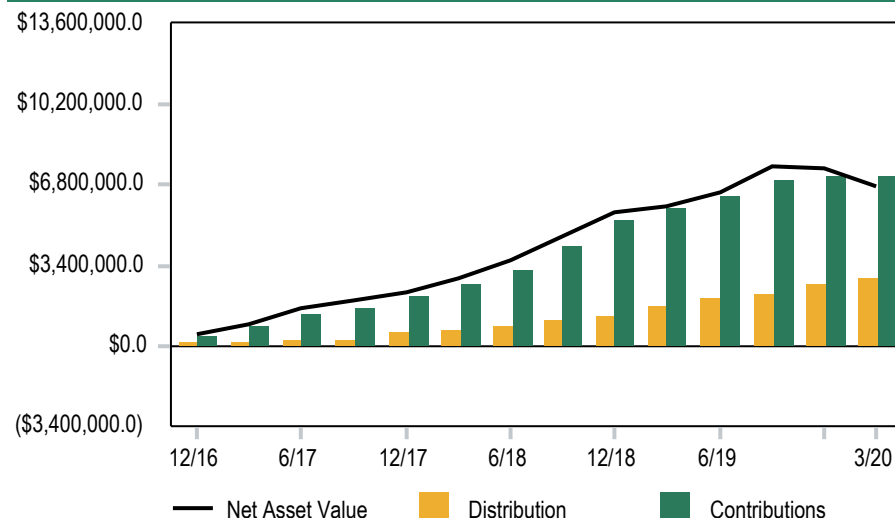
Fund Information

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:	\$7,200,000
Remaining Capital Commitment:	\$2,800,000
Total Distributions:	\$2,879,025
Market Value:	\$6,746,264
Inception Date:	12/16/2016
Inception IRR:	23.83
TVPI:	1.34

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

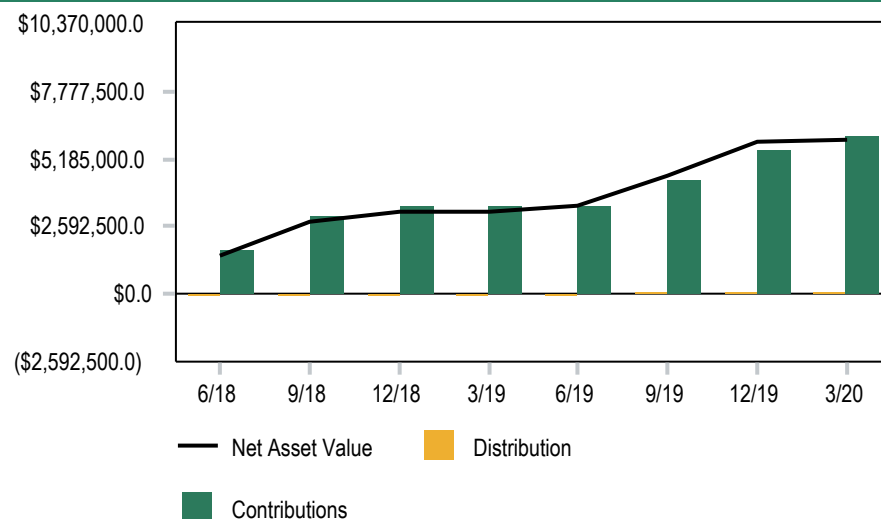
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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:	\$6,061,556
Remaining Capital Commitment:	\$3,938,444
Total Distributions:	\$91,935
Market Value:	\$5,933,500
Inception Date:	04/23/2018
Inception IRR:	-0.53
TVPI:	0.99

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

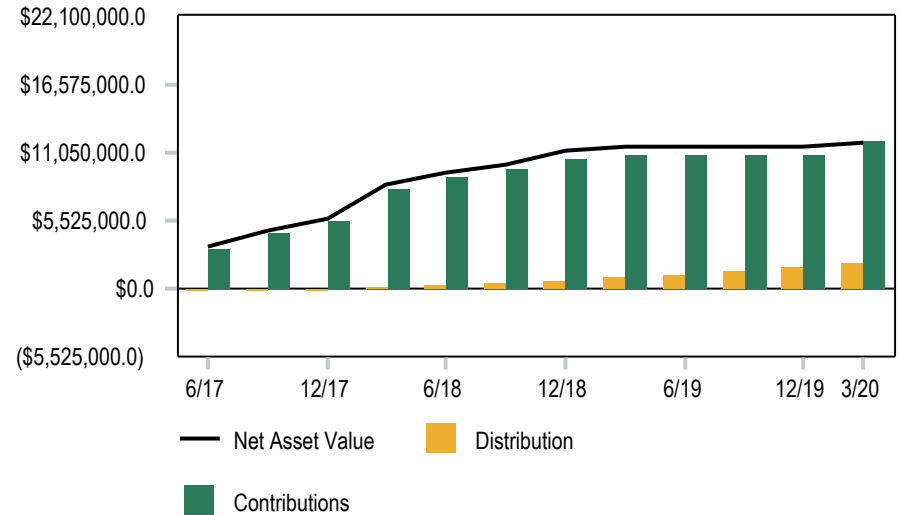
Fund Information

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:	\$12,023,388
Remaining Capital Commitment:	-
Total Distributions:	\$2,108,941
Market Value:	\$11,892,238
Inception Date:	05/26/2017
Inception IRR:	8.17
TVPI:	1.17

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 Real Estate

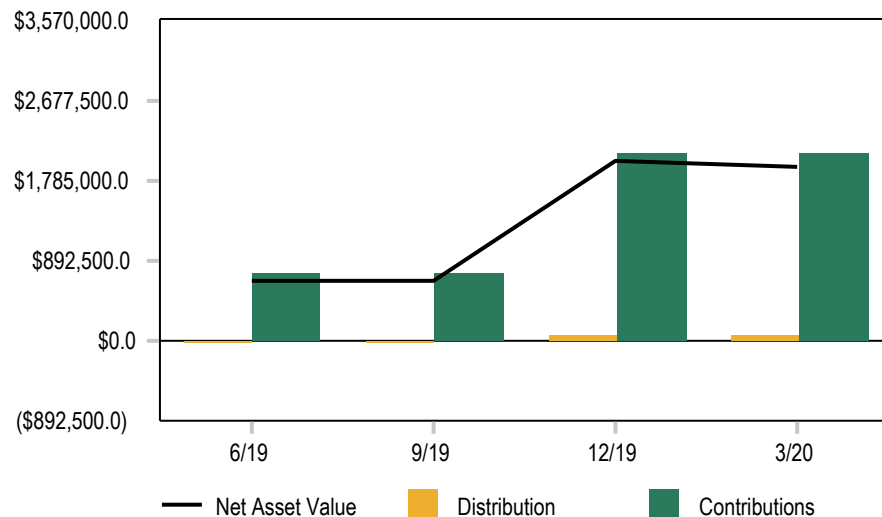
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Value-Add Real Estate	Management Fee:	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
Size of Fund:	2,775,000,000	Preferred Return:	8%
Inception:	08/01/2018	General Partner:	
Final Close:	05/10/2019		
Investment Strategy:	Over the life of the Fund, Angelo Gordon will pursue strategies from light value add (improved operations, lease-up, renovation) to heavy value add (major repositioning, change of use, and ground-up development). Ground-up development is undertaken very infrequently and only where risk can be mitigated. The Fund's strategy emphasizes the purchase of underperforming and undervalued real estate assets, which they believe can benefit from active asset management to reposition and stabilize properties. The firm typically purchases assets from owners who lack the capital, patience, incentives or expertise to improve cash flow and value. The assets are often attractively priced due to the lack of current cash flow, difficulty in obtaining debt financing, complexity of execution, and/or inefficiency of the sale process. Due to AG's bottom up approach, there are no specific property sector or geographic targets and no restrictions. However, AG is very mindful of diversification and is careful not to become overly concentrated in any one area or property type. With regard to geographic diversification, AG will focus on the largest markets within the US, as they like to have a liquid market in which to exit their assets. As with prior Realty funds, AG Realty Value Fund X, will have an allocation to Europe and Asia of up to 20%.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$2,099,171
Remaining Capital Commitment:	\$7,900,829
Total Distributions:	\$75,311
Market Value:	\$1,945,248
Inception Date:	06/10/2019
Inception IRR:	-5.81
TVPI:	0.96

Cash Flow Analysis

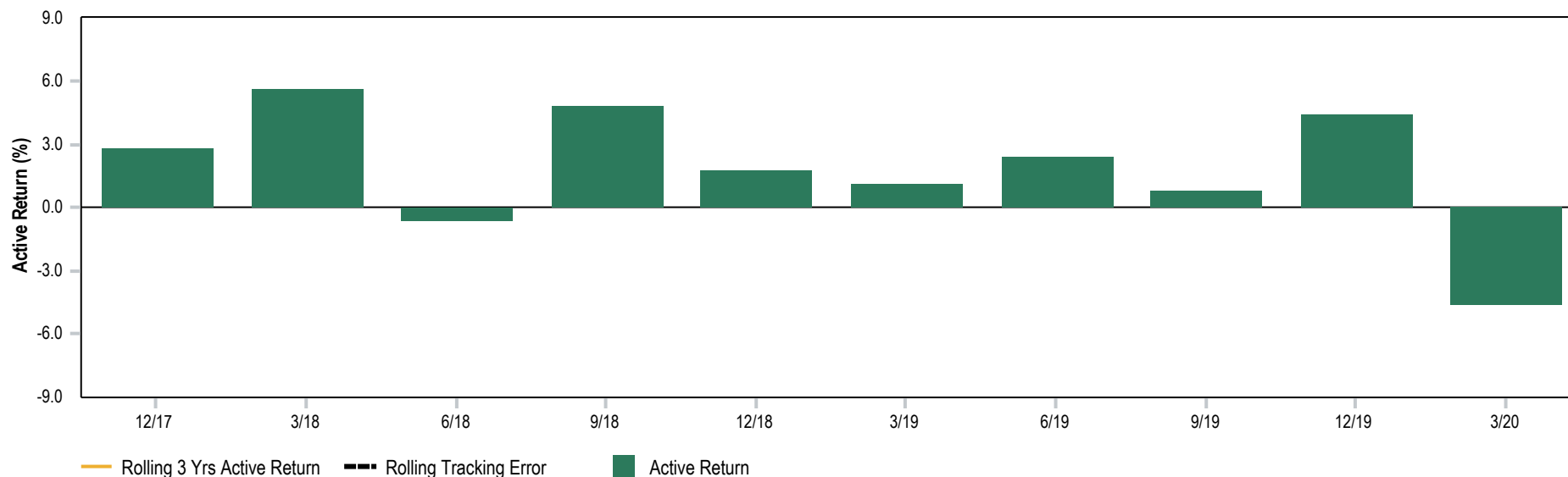


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	10,132,602	10,132,602	12,925,850	-	-
Net Cash Flows	-	-	-4,078,217	-	-
Income	-	-	-	-	-
Gain/Loss	-398,973	-398,973	885,996	-	-
Ending Market Value	9,733,629	9,733,629	9,733,629	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	-3.94	-3.94	8.15	N/A	N/A	N/A	N/A
CPI + 350 bps	0.67	0.67	5.07	5.48	5.36	5.06	5.29
Difference	-4.61	-4.61	3.08	N/A	N/A	N/A	N/A