

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Second Quarter 2020

Keith Reynolds

Vice President & Senior Consultant

Ranked #1 U.S. Investment Consulting Business...Again!

Segal Marco Advisors was named a 2019 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked **#1 overall** in the 2019 Greenwich Quality Index among the top 15 investment consultants*. The award, which is their highest distinction, is a recognition of excellence in the marketplace, as defined by broad expertise in financial markets and a deep understanding of clients' needs. Segal Marco placed 1st, 2nd or 3rd in 13 out of 15 criteria.



- Communication of Philosophy
- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas
- Capability of Consultant Assigned to Fund
- Credibility with Investment Committee
- Satisfaction with Manager Recommendations



- Timeliness of Providing Personal Meetings
- Sufficient Professional Resources to Meet Needs
- Trustworthy Brand



- Advice on DC Plan Structure and Design
- Usefulness of Written Investment Reviews
- Reasonable Fees (Relative to Value Delivered)

* Top 15 based on 2019 P&I Investment Consultants Special Report
Source: Greenwich Associates, USII-SWAP-19

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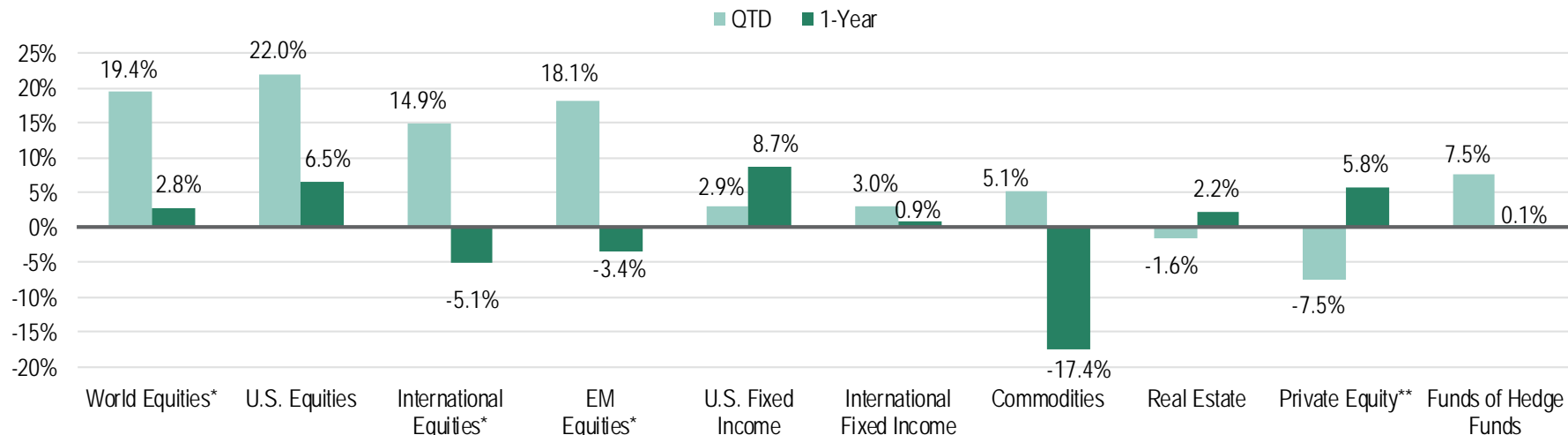
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Financial Market Conditions



Q2 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged in Q2. A number of global economies emerged from COVID-19 lockdown, boosting stocks.
- U.S. equity was positive. Economic activity returned, as did investor optimism, after the initial virus-related lockdown.
- International equities also rose. Much of the virus outbreak in the Eurozone was contained and countries reopened.
- Emerging market equity gained. China's post-outbreak resurgence powered EM equities, though other EM countries still struggled.
- U.S. fixed income was positive, but lagged stocks. While Federal Reserve support bolstered bonds, investors favored riskier assets in the quarter.
- Non-U.S. fixed income also rose. A weaker USD helped unhedged non-US debt.
- Hedge funds gained, with equity hedge strategies notching the highest return among sub-strategies.

* Net Dividends Reinvested

** Performance as of Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	19.36	-5.77	2.84	6.70	6.90	9.95
U.S. Equity	Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
Non-U.S. Equity	MSCI EAFE ¹	14.88	-11.34	-5.13	0.81	2.05	5.73
Emerging Market Equity	MSCI EM ¹	18.08	-9.78	-3.39	1.90	2.86	3.27
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	2.98	1.04	0.86	2.87	3.32	1.81
Commodities	Bloomberg Commodity Index	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Real Estate	NFI-ODCE ³	-1.55	-0.59	2.23	5.66	7.31	10.80
Private Equity	Thomson Reuters US Private Equity ⁴	-7.50	-7.50	5.80	13.50	12.20	14.60
Hedge Funds	HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75

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 Q1 2020 because Q2 2020 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72
MSCI EAFE*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI World*	19.36	-5.77	2.84	6.70	6.90	9.95
MSCI EM*	18.08	-9.78	-3.39	1.90	2.86	3.27

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg Bar U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.82
Bblg Bar U.S. Govt/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Bblg Bar U.S. Intermediate Govt/Credit	2.81	5.28	7.12	4.43	3.46	3.13
Bblg Bar U.S. L/T Govt/Credit	6.23	12.82	18.91	10.32	8.98	7.84
Bblg Bar U.S. Government	0.49	8.61	10.34	5.54	4.05	3.34
Bblg Bar U.S. Credit	8.22	4.82	9.07	6.14	5.54	5.24
Bblg Bar U.S. Mortgage-Backed Securities	0.67	3.50	5.67	3.97	3.23	3.07
Bblg Bar U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE Non-U.S. WGBI (Unhedged)***	2.98	1.04	0.86	2.87	3.32	1.81
FTSE 3-Month T-Bill***	0.14	0.52	1.56	1.72	1.15	0.61

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15
Bloomberg Commodity	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
HFRI Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
NCREIF NFI-ODCE	-1.55	-0.59	2.23	5.66	7.31	10.80
Thomson Reuters Private Equity**	-7.50	-7.50	5.80	13.50	12.20	14.60

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because Q2 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.

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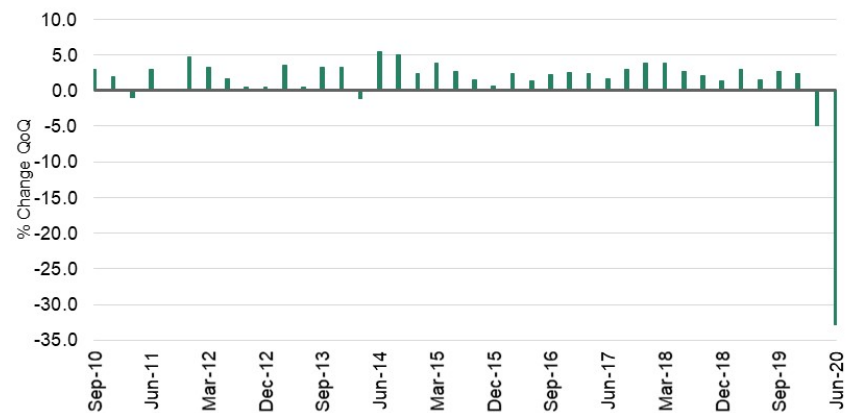
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell by -32.9% in Q2 2020, the steepest drop since 1947, when such records began. The COVID-19 related lockdowns in the country led to the historic economic contraction.
- Personal consumption, exports, inventories, investment and spending by state and local governments all declined sharply.
- Spending on health care and clothing also dropped.
- However, personal income rose dramatically, as the federal government's stimulus program took effect.

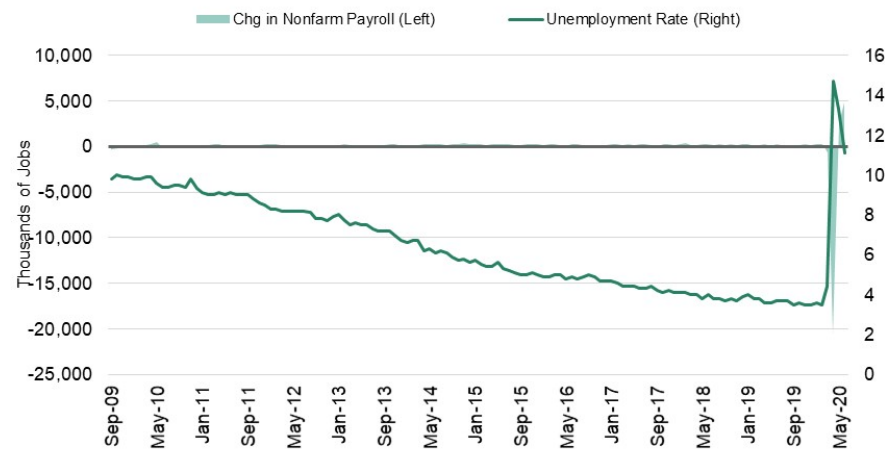
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 11.1% in June, down from its April peak but still well above its February low. Nonfarm payrolls fell by 13.2 million over the quarter.
- The employment and leisure sector gained 2.1 million jobs in June, and food and drinking establishments rose by 1.5 million.
- Retail gained 740,000 jobs in June.
- Most sectors gained in June, though mining lost 10,000 jobs in the month.

U.S. Nonfarm Payrolls and Unemployment Rate

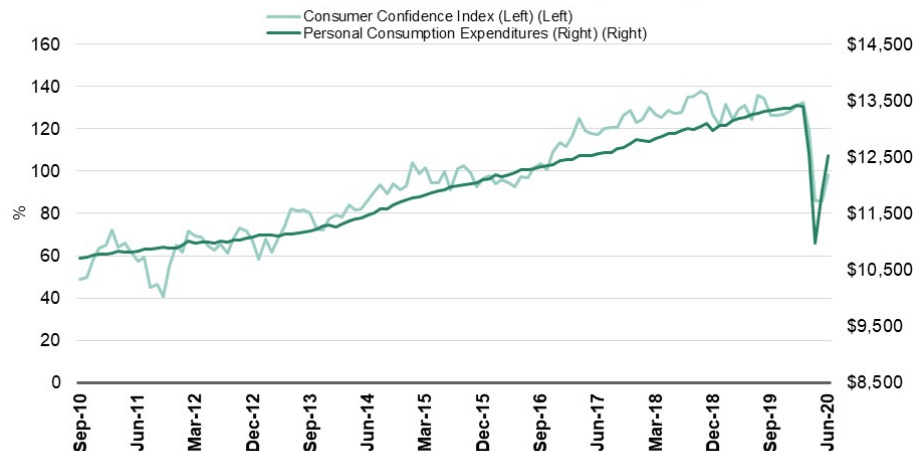


Q2 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment plummeted in Q2. The Conference Board's Consumer Confidence Index decreased from 120 at the end of March to 98 at the end of June.
- Personal consumption expenditures rose in June.
- The global pandemic and its effects on the economy and employment levels stung sentiment in the quarter.

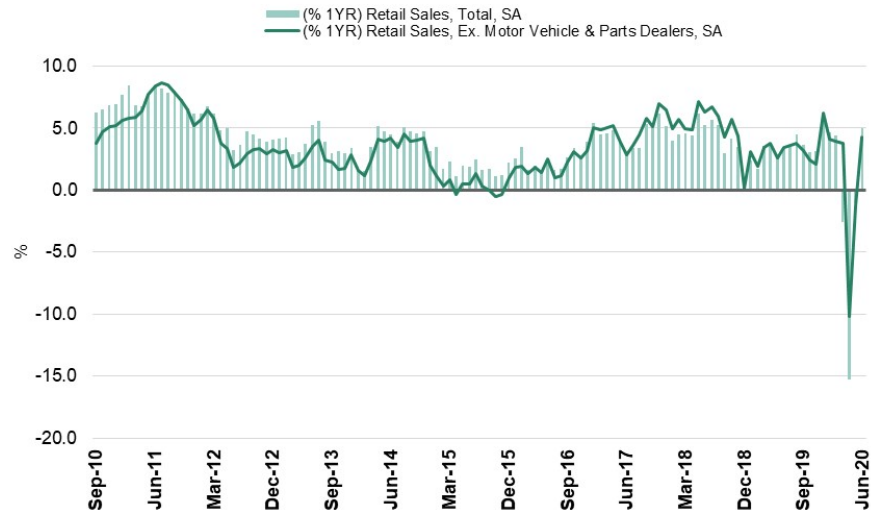
Consumer Confidence and Spending



Retail Sales

- Retail sales ended June up 4.98% from one year ago.
- Sales increased 5% in June over a year ago. Spending surged in autos, clothing, furniture and electronics.
- While economic reopening has boosted sales, economists warn that sales could fall once again if a resurgence of the virus forces the US to close the economy once again.

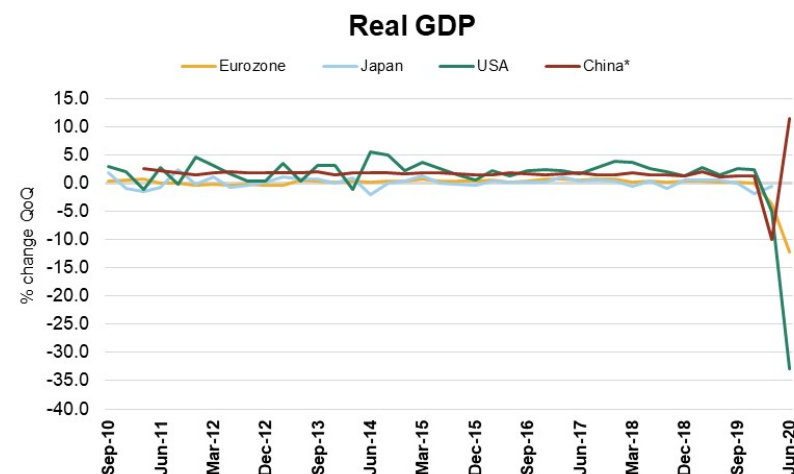
U.S. Retail Sales



Q2 2020 In Review: Global Economy

World GDP Growth

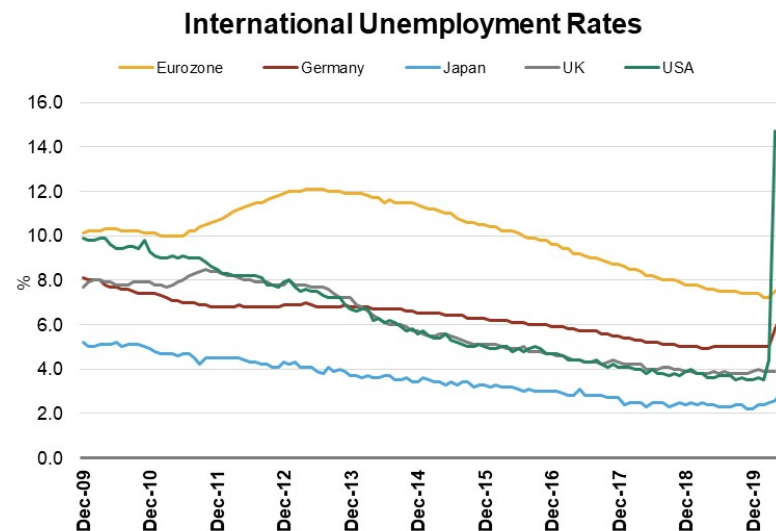
- Eurozone GDP fell -12.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate dropped 40.3%, the sharpest decline since records began in 1995.
- China's GDP rate rose 11.5% in Q2. Industrial production and retail sales rose in China as that country emerged from lockdown.
- Japan's GDP shrank -0.6% QOQ in Q1**. That figure was better than the expected -0.9% decline, though Japan continues to struggle with economic fallout from the outbreak.
- U.S. GDP fell -32.9% in Q2.



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 to 7.8% in June 2020**. Germany's unemployment rate was on the low end of the EU at 6.2%, while Italy's rate was 8.8%.
- The fallout from the COVID-19 pandemic caused unemployment to rise in the Eurozone, even at a time when countries are reopening after lockdown.
- Japan's unemployment rate rose to 2.8% in June.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

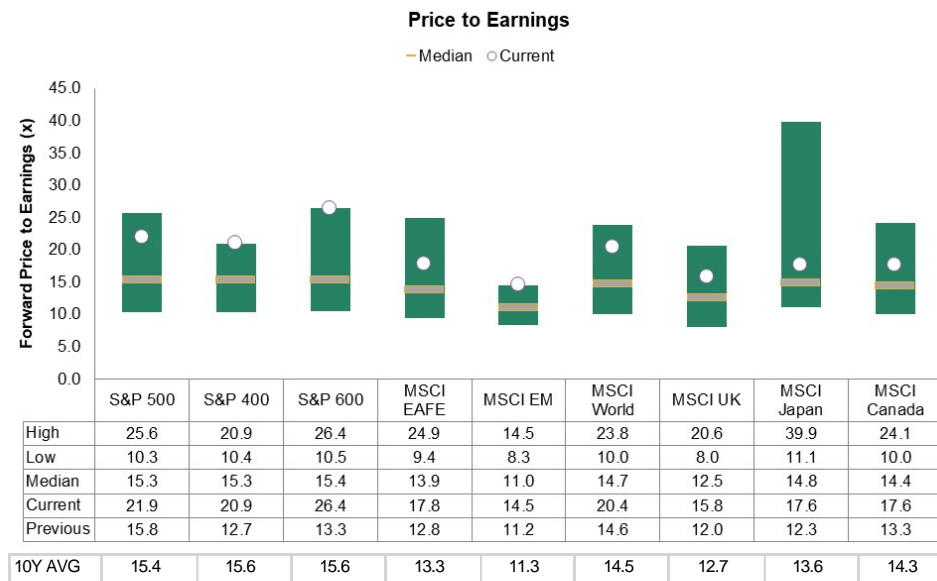
Q2 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
MSCI Europe, Australasia and Far East (EAFE)*	14.88	-11.34	-5.13	0.81	2.05	5.73
MSCI Emerging Markets (EM)*	18.08	-9.78	-3.39	1.90	2.86	3.27

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

Global Equity Performance and Valuations

- All global markets experienced strong recoveries in Q2, as several major economies began phased re-openings. The US continued to outperform both International Developed and Emerging Markets, as large US tech names drove returns during Q2.
- Technology was the top performing sector in the MSCI ACWI, returning just under 13% YTD as remote working arrangements have benefited several industries within the sector, and investors flocked to mega cap stocks such as Amazon, Apple, and Microsoft in search of companies that could weather the COVID-19 storm.
- Oil prices have rebounded, as major oil producers reduced their output and global re-openings increased demand. Improving global PMI numbers and discussions within several major central banks around continued stimulus have led to an increase in investor confidence.
- The sudden market rebound drove valuations to 20-year highs in several categories, including US mid cap and Emerging Markets, while most major markets are now above their 20-year medians.



Data range is from 3/31/00-3/31/20. P/E ratios are forward 12 months.

Q2 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 1000 Growth	27.84	9.81	23.28	18.99	15.89	17.23
Russell 1000 Value	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Growth	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2000 Value	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell Midcap	24.61	-9.13	-2.24	5.79	6.76	12.35
Russell 3000	22.03	-3.48	6.53	10.04	10.03	13.72

All data in the tables are percentages.

Performance

- The government's multi-trillion dollar stimulus package took effect during the quarter, which, combined with a strong job and economic recovery due to state re-openings, boosted US markets during the second quarter.
- Fears surrounding the COVID-19 outbreak continue to be an issue, with an uptick in cases in large parts of the United States during the month of June.
- Growth significantly outperformed value in Q2 with the Russell 1000 Growth index returning nearly 10% YTD despite COVID-19's impact. Small cap companies led mid cap and large cap as the Russell 2000 outperformed the Russell 1000 by almost 4%.
- Increasing retail sales drove a strong quarter for consumer discretionary, while a rise in oil prices benefitted the energy sector. More defensive sectors, such as consumer staples and utilities struggled, due to the risk on environment.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	32.86	12.59
Cons. Staples	8.12	3.62
Energy	30.51	-36.09
Financials	12.20	-13.92
Healthcare	13.59	10.90
Industrials	17.01	-9.02
IT	30.53	35.90
Materials	26.01	-1.11
Telecom	20.04	11.08
Real Estate	13.22	-2.01
Utilities	2.73	-2.11

Q2 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.34	-11.49	-5.42	0.84	2.01	5.43
EAFE	14.88	-11.34	-5.13	0.81	2.05	5.73
EAFE Local Currency	12.60	-10.53	-4.24	1.26	2.63	6.86
Europe	15.26	-12.78	-6.78	0.00	1.46	5.65
Europe ex U.K.	17.66	-9.12	-2.95	1.27	2.87	6.22
U.K.	7.79	-23.26	-17.73	-3.93	-2.46	3.90
Japan	11.61	-7.12	3.10	2.97	3.45	6.09
Pacific Asia ex Japan	20.19	-12.98	-12.74	0.82	2.68	5.65

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

Performance

- Following a significantly negative first quarter, the markets quickly recovered and the second quarter was one of the strongest in the past 20 years. Both the MSCI World ex US and MSCI EAFE indices rose by 15%.
- European economies have cautiously started to reopen as they emerge from the first wave of COVID-19 and are supported by government stimulus measures. Eurozone equities have rebounded as these lockdown restrictions have begun to ease. The U.K., however, despite its rise of roughly 8%, is still lagging behind some of the major economies in the Euro area as it struggles to contain the virus.
- Japan rose by almost 12%. This rebound was partly a result of good news surrounding the country's containment of COVID-19. Also, the Japanese government approved a stimulus package equaling roughly 40% of GDP to prevent any further economic decline.
- All MSCI EAFE sectors were positive, with the exception of energy, though this only experienced a fraction of a loss.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	17.78	-5.47
Cons. Staples	9.41	-1.74
Energy	-0.03	-38.10
Financials	13.44	-18.04
Healthcare	14.23	19.86
Industrials	17.94	-6.44
IT	23.41	13.81
Materials	23.76	-5.32
Telecom	13.44	-3.45
Utilities	12.50	5.22
Real Estate	8.79	-18.93

Q2 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	18.08	-9.78	-3.39	1.90	2.86	3.27
EM Local Currency	16.74	-5.50	1.37	4.48	5.09	6.01
Asia	17.82	-3.50	4.88	4.10	4.84	5.81
EMEA	18.95	-21.40	-19.69	-3.28	-2.60	-0.47
Latin America	19.10	-35.23	-32.46	-7.22	-3.22	-3.80

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

Performance

- Despite an acceleration in the number of daily cases of COVID-19, Emerging Markets were able to recover in Q2 by outperforming Q1 returns by 41%. This strong recovery helped Emerging Markets outperform Developed International Equity. However, EM is still underperforming US Equity for the quarter and YTD.
- The Latin America region posted the highest returns, led by Argentina (43%), Brazil (22%) and Chile (13%). This can be attributed to the weakening of the US dollar and countries' monetary easing and stimulus packages. Though Chinese equities trailed most of its regional peers in Q2. China is the only EM country with a positive YTD return (2%).
- All EM sectors posted positive absolute returns in Q2. The healthcare sector was the best performer (37%), while real estate and financials were the only two sectors that posted single digit returns. Due to the recovery, IT, telecom, healthcare and consumer discretionary are the four sectors showing a positive return for the trailing one year.

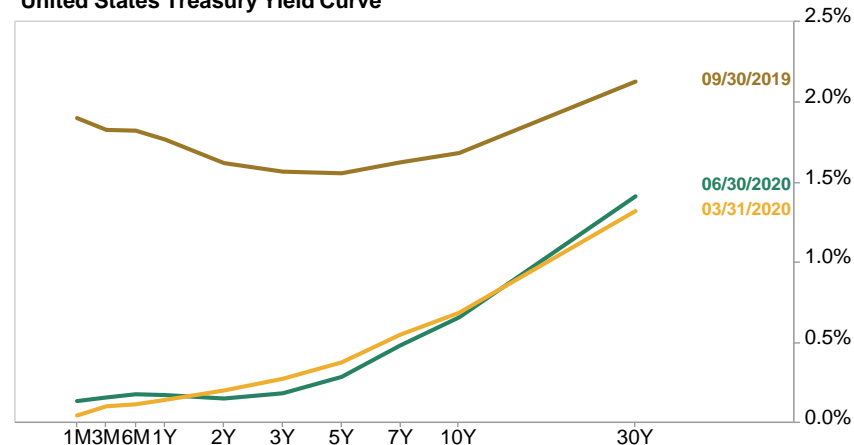
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	22.27	13.40
Cons. Staples	13.33	-7.50
Energy	22.97	-22.02
Financials	7.61	-25.08
Healthcare	37.44	34.71
Industrials	16.88	-14.07
IT	20.47	24.37
Materials	24.24	-13.62
Telecom	23.35	16.04
Utilities	10.61	-17.68
Real Estate	5.99	-16.67

Q2 2020 In Review: Fixed Income Overview

Yield Curve

- Yields rose across the front end of the curve and the tail end of the curve, while they fell across the midsection.
- Shorter-maturity yields less than 1-year rose, resulting in a return of liquidity in the Treasury market. The 1-month Treasury ended the quarter yielding 0.13%, which was up 8 basis points from the prior quarter.
- Treasury yields with maturities between 1- and 10-years fell. The 10-year yield remained relatively stable, as unemployment data improved but GDP data and virus fears led to continued investor concern.
- Longer-maturity yields rose slightly as well, with the 30-yr yield ending the quarter at 1.41%, a 6 basis point increase over the prior quarter.

United States Treasury Yield Curve

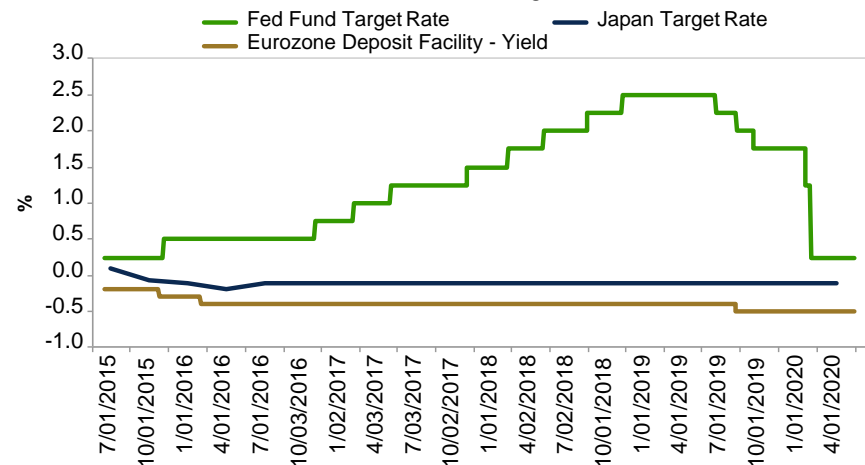


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in the prior quarter, the U.S. continues to be a global outlier with its positive policy rate at 0.25%. Policy rates in the Eurozone and Japan remain negative.
- The policy rate in the U.S. remained unchanged from the prior quarter despite the Fed injecting billions of dollars into the economy through various COVID-19 economic relief programs.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.14% (1971-2020)	0.93% (1999-2020)
Max	20.00% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (March 2020)	-0.50% (Mar. 2016)

Central Bank Target Rates



Q2 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	2.90	6.14	8.74	5.32	4.30	3.82
Government/Credit	3.71	7.21	10.02	5.87	4.74	4.13
Government	0.49	8.61	10.34	5.54	4.05	3.34
Investment Grade Corporate	8.98	5.02	9.50	6.34	5.83	5.47
Investment Grade CMBS	3.82	4.30	5.94	4.90	4.14	4.98
U.S. Corporate High Yield	10.18	-3.80	0.03	3.33	4.79	6.68
FTSE** 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61
Hueler Stable Value	0.57	1.18	2.46	2.33	2.11	2.15

* Bloomberg Barclays Indices, unless otherwise noted.

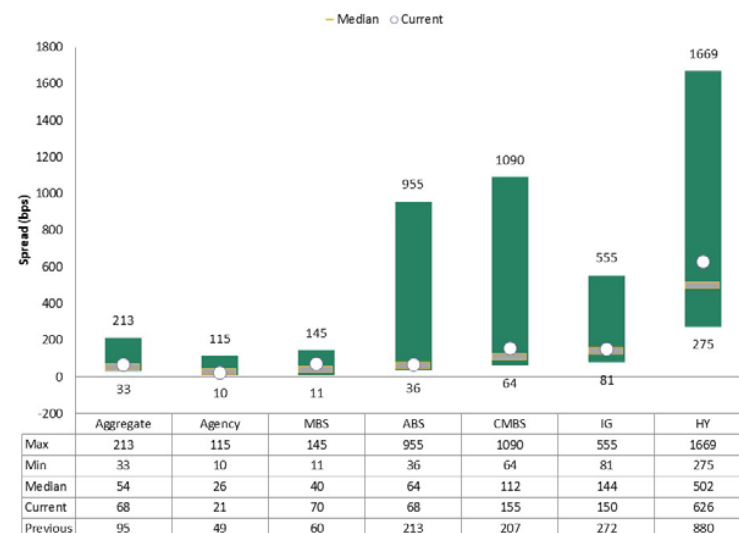
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. All sectors gained, with high yield and investment grade delivering the strongest performance (10.18% and 8.98% respectively).
- Despite the significant rebound in U.S. corporate credit relative to Q1, performance of the U.S. Aggregate ended the quarter down 25 basis points from Q1. The Agg's sizable weight in Treasuries stung in the quarter. T-Bills ended the quarter at 0.14%, representing a 25 basis point decrease from Q1.
- Domestic fixed income spreads tightened across all sectors but MBS over Q1, with ABS showing the largest decrease over the prior quarter. High yield spreads continue to be significantly wide, but to a lesser degree than in Q1.

Fixed Income Spreads



Q2 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.32	2.98	4.22	3.79	3.56	2.81
Bloomberg Barclays Global Aggregate (Hgd)	2.42	3.90	6.07	5.14	4.44	4.07
FTSE Non-U.S. WGBI*	2.98	1.04	0.86	2.87	3.32	1.81
FTSE Non-U.S. WGBI (Hgd)	1.39	2.71	4.33	5.34	4.79	4.32
JPM EMBI Global Diversified**	12.26	-2.76	0.49	3.60	5.30	6.03
JPM GBI-EM Global Diversified***	9.82	-6.89	-2.82	1.14	2.34	1.64

All data in the table are percentages.

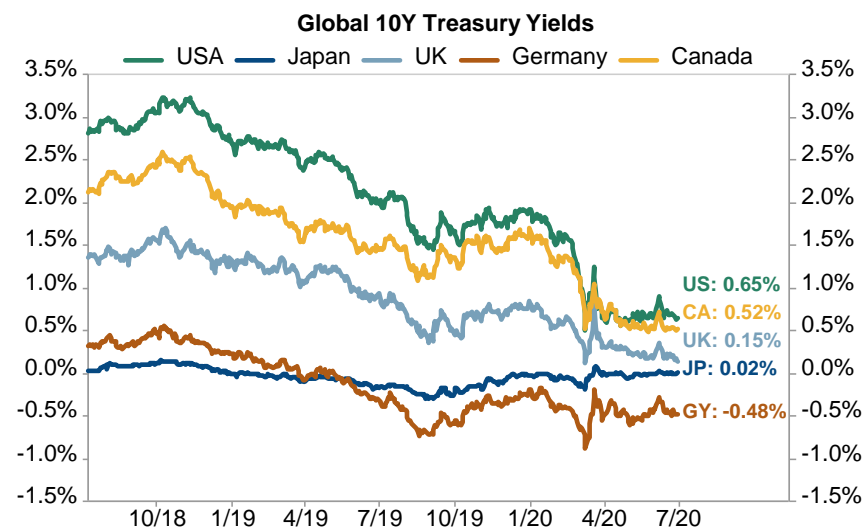
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 Q2 across the U.S., Canada, and the UK. Government yields were flat in Japan and slightly decreased in Germany.
- Central bank policies globally have implemented more stimulus measures with the global economic shutdowns and as unemployment claims continued to rise in the U.S.
- The British pound, euro, and JPY depreciated relative to the U.S. Dollar.
- Emerging market debt ended the quarter with strong returns. After turning negative in April, oil prices recovered later in Q2, resulting in appreciation for oil-sensitive currencies.



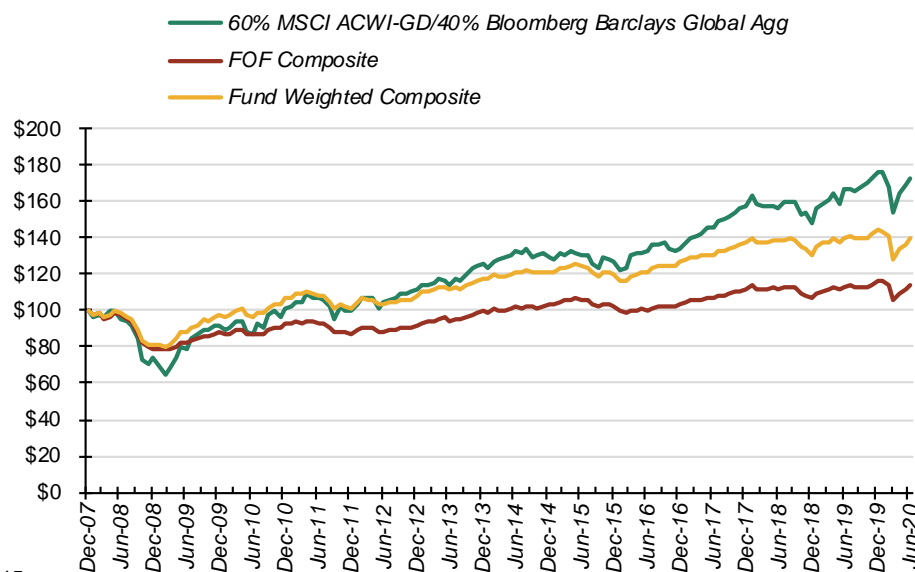
Q2 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.48	-1.97	0.09	2.12	1.41	2.75
Fund Weighted Composite	9.08	-3.43	-0.54	2.13	2.33	3.72
Event Driven	9.69	-6.68	-4.89	0.52	1.92	3.95
Equity Hedge	13.33	-3.19	0.78	3.03	3.10	4.56
Macro	0.76	-0.87	0.65	1.41	0.71	1.28
Emerging Markets	12.73	-4.44	-1.65	1.22	2.32	2.62
Relative Value	6.41	-4.19	-2.37	1.61	2.42	4.37

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 9.08% in Q2. Equity Hedge – up 13.33% -- was the leading strategy, while Global Macro – up 0.76% -- was the laggard.
- Equity Hedge performance was led by Fundamental Growth and Fundamental Value sub-strategies, which were partially offset by Market Neutral approaches amid the long-only market rebound. Global Macro hedge funds generated rather muted performance amid rising uncertainties and dramatic actions taken by governments globally.
- The Fund of Funds Composite gained 7.48% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 12.80%.

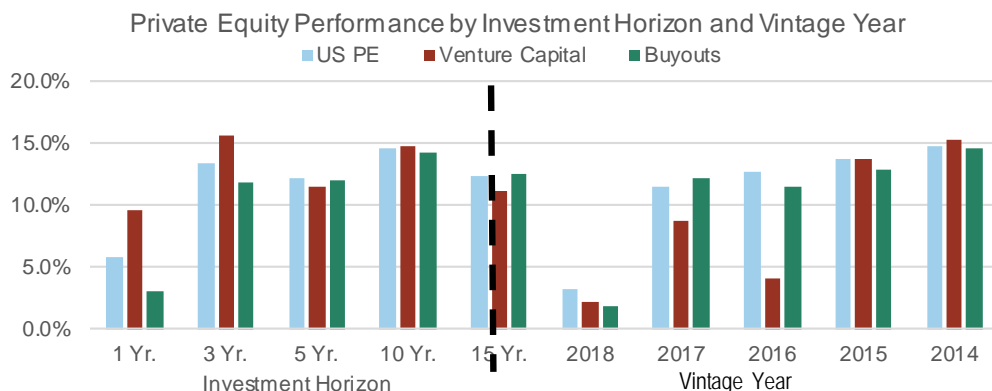
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – June 2020



Q2 2020 In Review: Private Equity

Performance

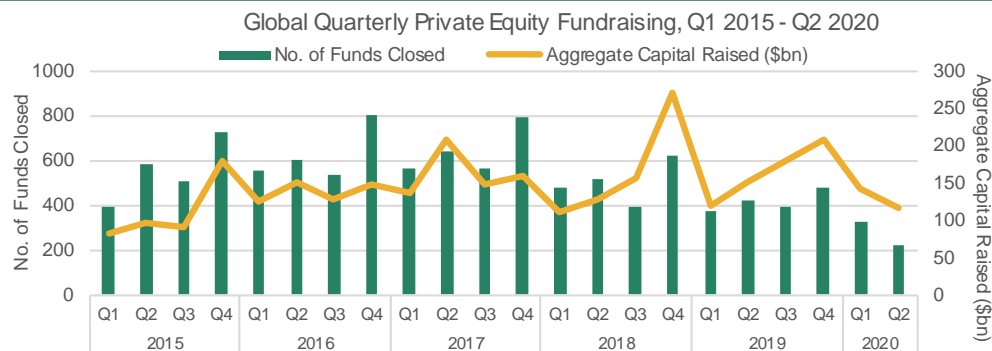
- The total return for US private equity funds was -7.5% in Q1 2020* and 5.8% over the 1-year period ending Q1.
- The 3-, 5-, 10-, and 15-year returns for US private equity funds were 13.5%, 12.2%, 14.6%, and 12.4%, respectively, at the end of Q1 2020.
- While not entirely immune from the market selloff in March, private equity returns did not suffer the same drawdown as public markets. However, Q2 2020 performance will be more telling of the broader impact to private equity returns.
- Buyout strategies were the driving force behind the Q1 results, down -9.7% with Venture (-2.8%), and Growth (-8.4%) lower for the quarter.



*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.

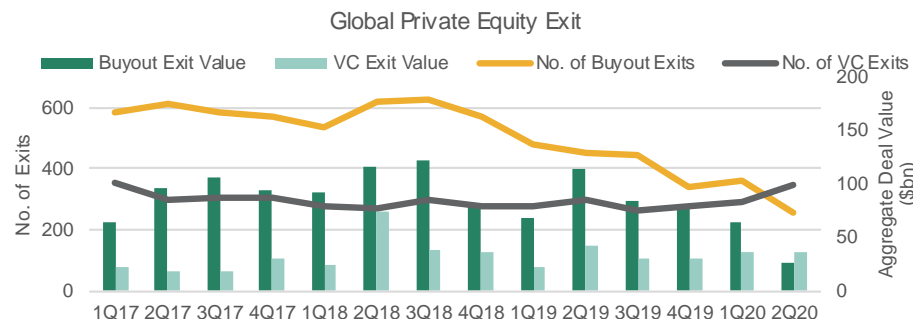
Fundraising

- Globally, private equity funds raised approximately \$115.7 billion across 225 funds in 2Q 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- As of July 2020, there were currently 3,754 private equity funds raising capital targeting an aggregate \$884 billion.



Exit Activity

- Buyout activity and value saw dramatic decreases in 2Q 2020 while Venture Capital experienced increases in exit activity (19%) and relatively flat exit value (3%).
- YoY Buyout exit value (-77%) and exit activity (-43%) were tempered, with Venture Capital exit value slightly down (-13%) with an uptick in exit activity (15%)



*Most recent data available from Burgiss PrivateI as of 1Q 2020. Preliminary returns.

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

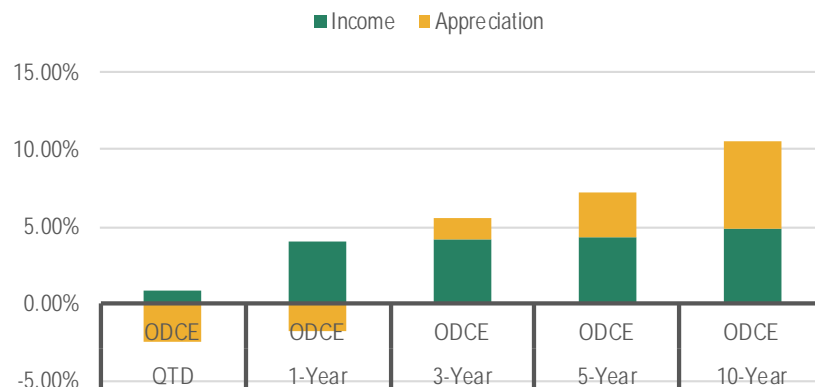
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Real Estate

Real Estate Performance

- NFI ODCE was down 155 Gross and 174 bps Net for the quarter, while the NCREIF NPI lost 99 bps and NAREIT Equity REIT Index gained 13.25% for Q1 2020.
- Income for the NFI-ODCE was 91 bps for the quarter, 11 bps down QoQ. Appreciation of assets was negative (246 bps for Q2 2020) due to the continued impact of COVID-19 and economic slowdown.
- Operating property rent diversification at the end of Q2 2020 was Apartment (25.3%), Industrial (16.6%), Office (38.3%), Retail (17.2%), Other (2.5%).
- For Q2, rent collection rates across property types was 86.1% value-weighted and 87.3% equal-weighted. In the U.S., retail sector appreciation was -3.2% for the first quarter of 2020 and hotel sector appreciation was -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.
- Specifically to COVID-19, sectors such as multi-family and industrials are viewed as defensive as people stay home. These sectors also benefited from continued growth of e-commerce.

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



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

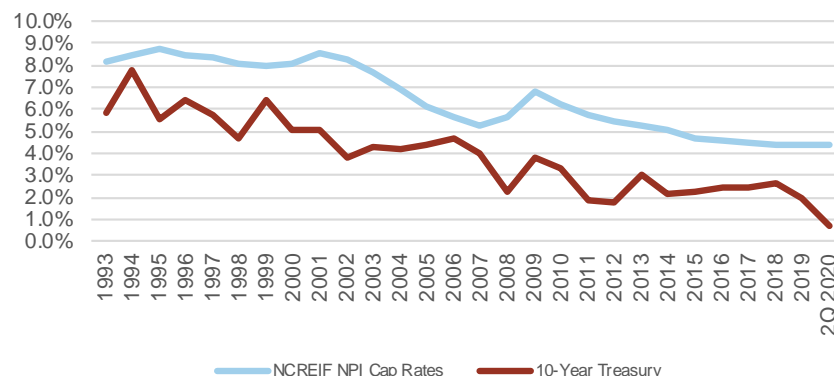
Real Estate Capitalization Rates* vs. Treasuries

- Equal weighted cap rates edged up slightly for the quarter from 4.7 to 4.8%, with the value weighted cap rate rising from 4.31% to 4.37% and driving Q2 2020 returns down QoQ.
- The 10-year Treasury rate continued its downward trajectory, albeit nowhere near the extent experienced in Q1 2020. T-bills ended Q2 2020 T 66 bps (-5.7% QoQ) and are down 65.6% YTD.

*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

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

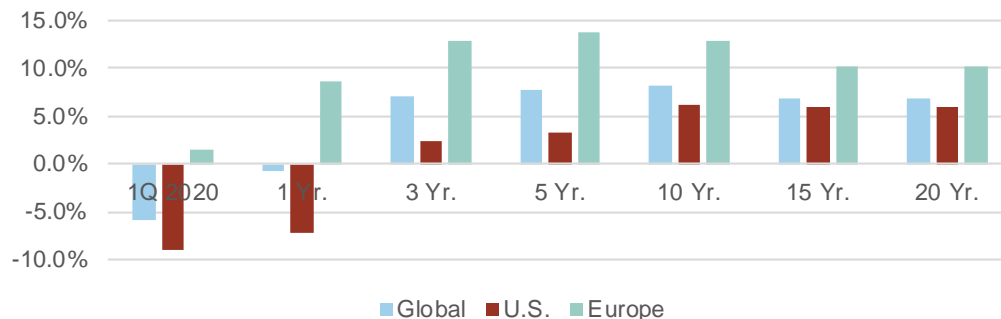


Q2 2020 In Review: Infrastructure

Performance

- The total return for US private infrastructure funds was -9.1% in Q1 2020* and -7.3% over the 1-year period ending Q1.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 2.3%, 3.3%, 6.2%, 5.9%, 6.0%, respectively, at the end of Q1 2020.
- On a relative basis, US private infrastructure funds experienced the greatest drawdown in Q1 (-9.1%) while European funds posted positive 1.6% and the global composite reporting only a -5.9% return for the quarter.
- Public infrastructure registered a 10.5% return in Q2 2020 and -13.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.3%, 3.8% and 6.3%, respectively, with trailing volatility of 29.0%, 16.5%, and 13.3%.

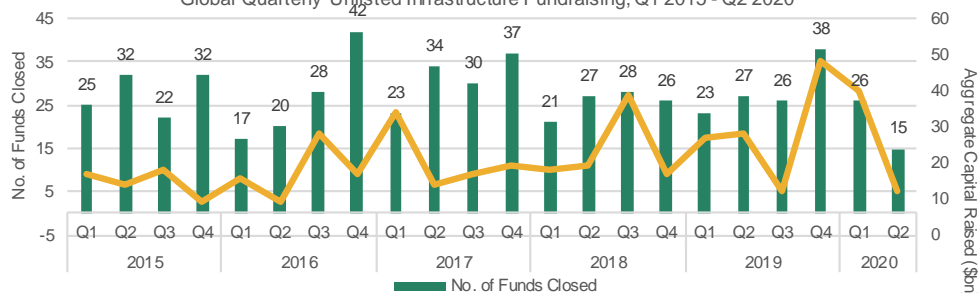
Burgiss Infrastructure Performance by Investment Horizon and Region



Fundraising

- Infrastructure fundraising continued to slow in Q2, with only \$11.83 billion raised across 15 closed funds, a 69.4% and 37.5% decrease relative to Q1, respectively. YoY, Q2 capital raised and number of funds closed are down 49.7% and 42.3%, respectively.
- Dry powder remained virtually flat for Q2, at \$230.6 billion relative to \$230.8 billion for Q1 2020. As of July 2020, there are 246 infrastructure funds in market targeting an total aggregate capital commitments of \$186 billion

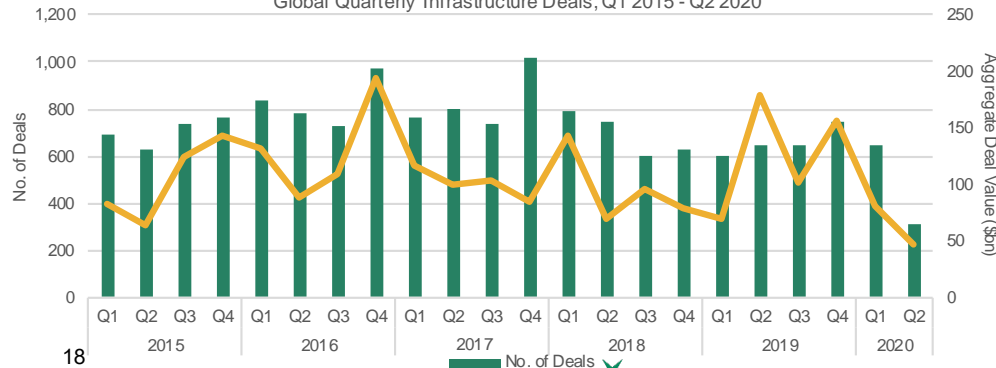
Global Quarterly Unlisted Infrastructure Fundraising, Q1 2015 - Q2 2020



Deal Activity

- Activity continued to decline for both number of deals and aggregate deal value. Q2 2020 experienced a 51% decline in number of deals closed (313) and 42% reduction in aggregate deal value, relative to Q1 2020 activity
- European deal activity continued to outpace the rest of the world, with 45% of all new investments (177 deals) closed on European assets. Renewable energy deals represent 59% of all deals closed in Q2 2020.

Global Quarterly Infrastructure Deals, Q1 2015 - Q2 2020



*Most recent data available from Burgiss PrivateI as of 1Q 2020. Preliminary returns.

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

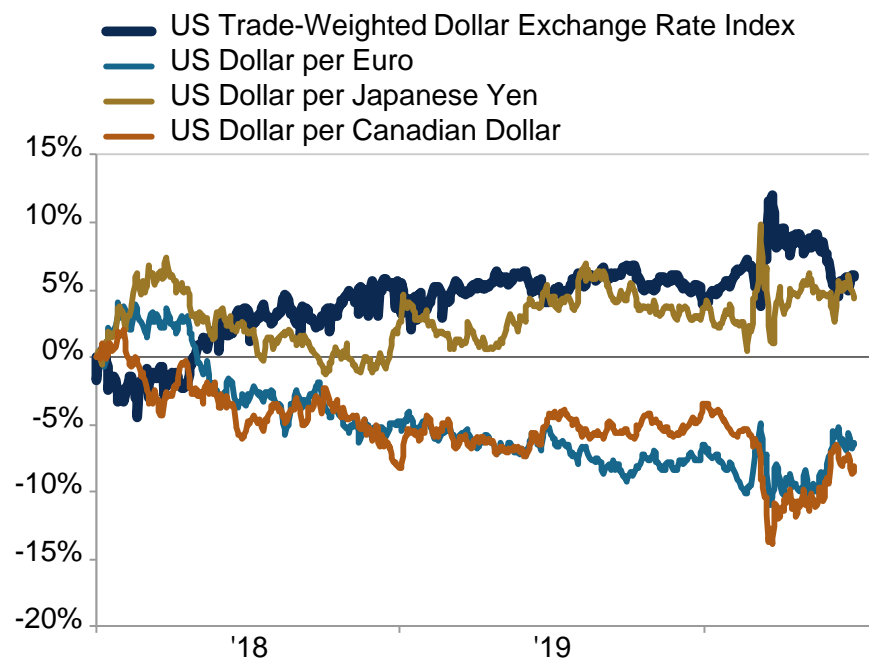
Sources this page: Thomson Reuters, Preqin

Q2 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	5.08	-19.40	-17.38	-6.14	-7.69	-5.82
Energy	9.84	-46.29	-45.74	-14.42	-18.94	-15.76
Agriculture	-4.85	-14.23	-13.78	-10.52	-9.59	-4.03
Industrial Metals	12.32	-8.41	-6.40	-1.36	-0.04	-2.93
Precious Metals	15.04	13.77	24.23	9.87	6.72	2.17
Livestock	-8.62	-34.33	-33.73	-16.62	-11.06	-6.11

Commodity and Currency Highlights

- The Bloomberg Commodity Index gained in Q2. Performance rebounded after Q1's loss. Global demand rose as economies emerged from COVID-related lockdowns.
- Precious metals posted the biggest gain (15%) among subsectors. Demand for both precious and industrial metals picked up as economies reopened.
- Energy rose (9.8%). Global demand accelerated and OPEC and Russia agreed to production cuts.
- Agriculture fell (-4.85%) with coffee and wheat prices going lower.
- The US dollar was lower in Q2 with the US economy expected to take a bigger virus-related hit later in the year. The Japanese yen was higher. The Canadian dollar the euro both rebounded somewhat from Q1 lows.

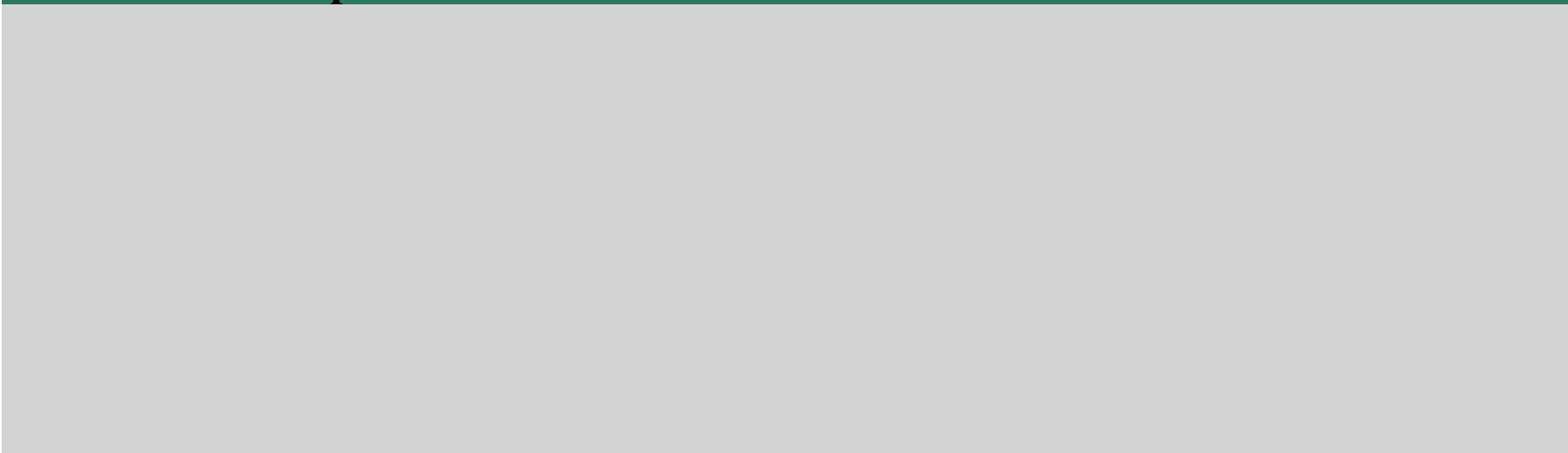


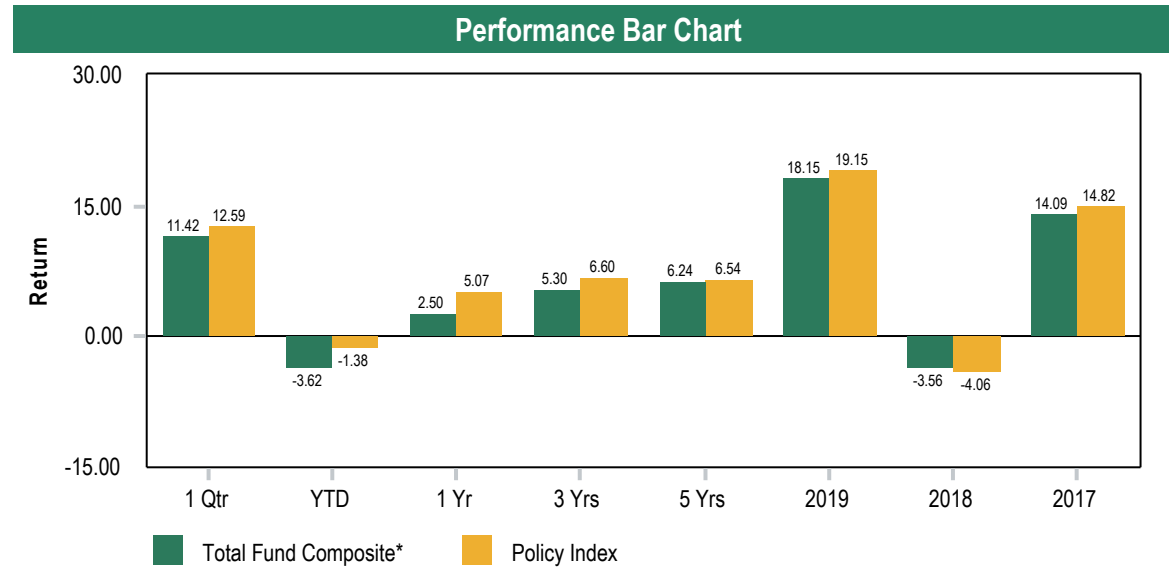
Annual Asset Class Performance

As of June 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	1.86	36.39	9.81
	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	0.01	31.43	6.14
	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	-0.23	28.48	6.01
	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	-1.26	26.54	0.52
	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	21.69	-1.51	25.84	-0.66
	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	-2.08	25.53	-1.87
	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	13.66	-4.57	22.66	-2.81
	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	-4.61	22.39	-3.06
	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	7.84	-4.78	18.90	-3.80
	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-8.27	14.42	-9.67
	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-9.31	14.32	-11.07
	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-11.01	8.72	-12.98
	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-12.86	8.43	-16.26
	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	3.01	-13.36	5.29	-18.45
Worst	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-14.25	2.25	-23.50
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Bimbg. Barc. U.S. TIPS	Bimbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	FTSE 3 Month T-Bill

Total Fund Composite

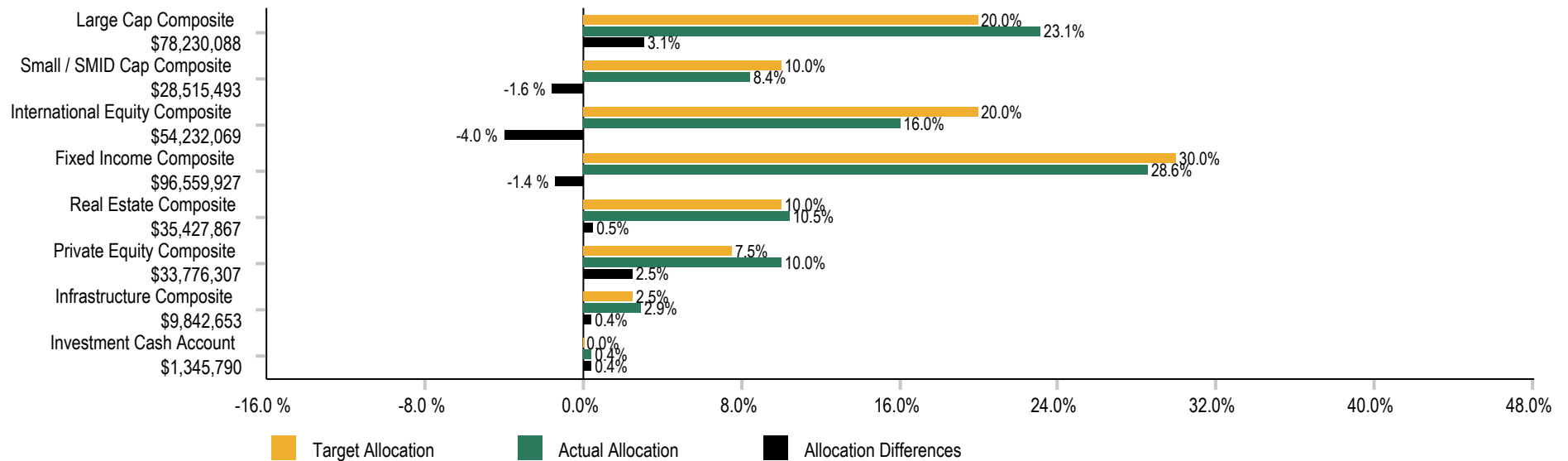




Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	310,759,547	365,349,945	339,705,860	313,824,690	296,592,433
Net Cash Flows	-9,002,820	-15,000,249	-11,157,602	4,623,185	-24,389,537
Income	792,689	1,680,507	3,426,970	11,507,946	20,859,176
Gain/Loss	35,380,779	-14,100,008	5,954,966	7,974,373	44,868,123
Ending Market Value	337,930,194	337,930,194	337,930,194	337,930,194	337,930,194

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	337,930,194	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	78,230,088	23.15	20.00	3.15	15.00	30.00
Small / SMID Cap Composite	28,515,493	8.44	10.00	-1.56	7.00	15.50
International Equity Composite	54,232,069	16.05	20.00	-3.95	15.00	25.00
Fixed Income Composite**	96,559,927	28.57	30.00	-1.43	25.00	37.50
Real Estate Composite	35,427,867	10.48	10.00	0.48	7.00	14.00
Private Equity Composite	33,776,307	10.00	7.50	2.50	0.00	15.00
Infrastructure Composite	9,842,653	2.91	2.50	0.41	0.00	5.00
Investment Cash Account	1,345,790	0.40	0.00	0.40	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*	337,930,194	100.00
Domestic Equity Composite	106,745,581	31.59
Large Cap Composite	78,230,088	23.15
Northern Trust S&P 500	78,230,088	23.15
Small / SMID Cap Composite	28,515,493	8.44
TSW - SMID Value	11,993,409	3.55
Northern Trust Extended Equity Market Index	16,522,084	4.89
International Equity Composite	54,232,069	16.05
Wellington International	54,232,069	16.05
Fixed Income Composite	96,559,927	28.57
Baird Core Plus Bond	32,493,662	9.62
Neuberger & Berman Short Duration	35,994,748	10.65
AG Direct Lending Fund II, L.P.	12,172,343	3.60
GoldenTree Multi-Sector LP	15,899,174	4.70
Real Estate Composite	35,427,867	10.48
Morgan Stanley	20,896,928	6.18
Principal Enhanced Property Fund	11,618,499	3.44
AG Realty Value Fund X	2,912,439	0.86
Private Equity Composite	33,776,307	10.00
NB Crossroads Fund XXI	19,653,115	5.82
HarbourVest Dover Fund IX	7,698,141	2.28
GoldPoint Co-Investment VI	6,425,051	1.90
Infrastructure Composite	9,842,653	2.91
IFM Global Infrastructure	9,842,653	2.91
Investment Cash Account	1,345,790	0.40

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	11.42	-3.62	1.69	2.50	5.30	6.24	7.69	8.99	7.65	02/01/1991
<i>Policy Index</i>	12.59	-1.38	4.06	5.07	6.60	6.54	7.55	8.90	7.85	
Large Cap Composite	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	13.63	9.02	09/01/2002
<i>S&P 500</i>	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	9.28	
Small / SMID Cap Composite	25.64	-13.52	-6.88	-7.05	0.01	3.65	7.72	10.74	9.07	09/01/2002
<i>Small / SMID Policy</i>	26.56	-11.05	-3.46	-4.70	4.08	5.41	8.21	11.25	9.46	
International Equity Composite	17.73	-9.46	-1.15	-3.82	-0.59	2.37	4.63	N/A	3.55	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	2.64	
Fixed Income Composite	7.01	1.49	2.85	4.30	4.10	3.68	3.40	3.37	7.15	02/01/1991
<i>Bond Index</i>	2.90	6.14	6.33	8.74	5.25	3.97	3.60	3.43	5.42	
Real Estate Composite	-1.44	-0.99	0.95	2.50	5.97	8.05	9.92	11.61	5.63	04/01/2008
<i>Real Estate Policy</i>	-1.20	-0.34	1.19	2.60	5.86	7.42	9.02	10.61	5.21	
Infrastructure Composite	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	09/01/2017
<i>CPI + 350 bps</i>	0.57	1.25	2.86	4.23	5.31	5.15	5.01	5.26	5.25	

*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 Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	13.63	9.02	09/01/2002
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	9.28	
Northern Trust S&P 500	20.53	-3.10	5.70	7.45	10.70	10.71	12.11	N/A	13.10	11/01/2012
S&P 500	20.54	-3.08	5.71	7.51	10.73	10.73	12.13	13.99	13.13	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18	-4.32	3.47	5.25	9.71	9.67	11.72	13.76	12.79	
Northern Trust S&P 500 Rank	45	38	33	32	35	28	39	N/A	42	
Small / SMID Cap Composite	25.64	-13.52	-6.88	-7.05	0.01	3.65	7.72	10.74	9.07	09/01/2002
Small / SMID Policy	26.56	-11.05	-3.46	-4.70	4.08	5.41	8.21	11.25	9.46	
TSW - SMID Value	18.99	-22.35	-17.85	-16.43	-5.04	0.49	N/A	N/A	3.02	11/01/2013
Russell 2500 Value Index	20.60	-21.18	-15.61	-15.50	-2.60	1.85	4.74	8.81	3.38	
IM U.S. SMID Cap Value Equity (SA+CF) Median	21.88	-20.02	-13.37	-13.09	-1.53	2.74	6.18	10.02	4.56	
TSW - SMID Value Rank	74	66	78	70	84	77	N/A	N/A	76	
Northern Trust Extended Equity Market Index	30.95	-5.80	2.66	0.99	N/A	N/A	N/A	N/A	-1.69	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	31.14	-5.60	2.76	1.07	6.32	6.60	9.21	12.19	-1.67	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64	-11.04	-3.89	-4.19	4.94	6.70	9.32	12.37	-4.04	
Northern Trust Extended Equity Market Index Rank	17	30	18	33	N/A	N/A	N/A	N/A	45	
International Equity Composite	17.73	-9.46	-1.15	-3.82	-0.59	2.37	4.63	N/A	3.55	05/01/2013
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	2.64	
Wellington International	20.02	-6.30	2.41	0.01	2.04	3.45	N/A	N/A	3.65	11/01/2013
MSCI AC World ex USA (Net)	16.12	-11.00	-3.06	-4.80	1.13	2.26	3.71	4.97	1.85	
IM International Core Equity (SA+CF) Median	17.68	-10.30	-1.82	-2.94	1.81	3.15	5.42	7.45	3.46	
Wellington International Rank	31	22	25	31	47	44	N/A	N/A	42	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income Composite*	7.01	1.49	2.85	4.30	4.10	3.68	3.40	3.37	7.15	02/01/1991
<i>Bond Index</i>	2.90	6.14	6.33	8.74	5.25	3.97	3.60	3.43	5.42	
Baird Core Plus Bond**	5.74	5.76	6.38	8.85	5.59	N/A	N/A	N/A	5.44	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	2.90	6.14	6.33	8.74	5.32	4.30	3.96	3.82	5.14	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.09	4.72	5.16	7.46	4.86	4.24	3.97	4.22	4.73	
Baird Core Plus Bond** Rank	59	30	23	20	15	N/A	N/A	N/A	14	
Neuberger & Berman Short Duration**	7.78	0.06	1.44	2.12	N/A	N/A	N/A	N/A	2.98	02/01/2018
<i>NB Blended Benchmark***</i>	0.48	1.51	2.03	2.65	2.21	1.56	1.24	1.03	2.60	
IM U.S. Short Duration Fixed Income (MF) Median	3.10	1.36	1.98	2.76	2.36	1.83	1.58	1.60	2.77	
Neuberger & Berman Short Duration** Rank	2	87	68	66	N/A	N/A	N/A	N/A	40	
GoldenTree Multi-Sector LP**	11.88	-4.25	-1.97	-1.62	N/A	N/A	N/A	N/A	2.42	10/01/2017
<i>GT Blended Index****</i>	9.19	-3.98	-2.11	-1.09	2.51	3.55	3.73	N/A	2.22	
<i>Blmbg. Barc. U.S. Aggregate</i>	2.90	6.14	6.33	8.74	5.32	4.30	3.96	3.82	5.50	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.09	4.72	5.16	7.46	4.86	4.24	3.97	4.22	4.86	
GoldenTree Multi-Sector LP** Rank	1	100	99	99	N/A	N/A	N/A	N/A	97	
Real Estate Composite	-1.44	-0.99	0.95	2.50	5.97	8.05	9.92	11.61	5.63	04/01/2008
<i>Real Estate Policy</i>	-1.20	-0.34	1.19	2.60	5.86	7.42	9.02	10.61	5.21	
Morgan Stanley**	-1.85	-1.26	0.25	1.66	5.71	7.50	9.52	11.33	5.40	04/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-1.27	-0.36	1.16	2.57	6.00	7.63	9.27	10.91	4.97	
Principal Enhanced Property Fund**	-1.82	-1.11	1.36	3.25	6.57	9.62	N/A	N/A	11.00	11/01/2013
<i>NCREIF Property Index</i>	-0.99	-0.29	1.26	2.69	5.44	6.77	8.26	9.70	8.17	
Infrastructure Composite	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	09/01/2017
<i>IFM Global Infrastructure**</i>	1.12	-2.86	3.03	5.31	N/A	N/A	N/A	N/A	13.01	

*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 June 30, 2020

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	33,776,307	10.00	6.60	0.02	4.31	8.70	12.90	N/A	N/A	13.24	06/23/2016
NB Crossroads Fund XXI	19,653,115	5.82	6.28	0.04	5.85	8.13	12.66	N/A	N/A	11.81	06/23/2016
HarbourVest Dover Fund IX	7,698,141	2.28	9.77	2.78	4.28	13.36	20.26	N/A	N/A	25.93	12/16/2016
GoldPoint Co-Investment VI	6,425,051	1.90	4.00	-3.25	-0.64	4.40	N/A	N/A	N/A	2.45	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	12,172,343	3.60	2.36	-0.79	1.56	4.00	8.07	N/A	N/A	8.34	05/31/2017
Private Real Estate											
AG Realty Value Fund X	2,912,439	0.86	3.37	1.59	4.97	6.00	N/A	N/A	N/A	0.76	06/10/2019

	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	29.98	-5.17	21.84	10.53	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	27.45	-12.96	14.62	19.40	-3.14	7.13	35.79	16.96	-1.75	25.66	17.83
TSW - SMID Value Rank	73	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	29.67	-9.66	18.01	16.93	0.10	7.84	37.86	17.96	-1.00	26.61	14.01
Northern Trust Extended Equity Market Index Rank	64	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
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	23.97	-15.15	28.77	1.78	1.09	-3.37	24.09	19.77	-12.41	12.08	27.80
Wellington International Rank	29	83	75	51	46	44	N/A	N/A	N/A	N/A	N/A

The City of Hollywood

Comparative Performance

As of June 30, 2020

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
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
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
<i>Blmbg. Barc. U.S. Aggregate</i>	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	9.32	-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
<i>NB Blended Benchmark***</i>	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
<i>GT Blended Index****</i>	10.29	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	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	9.32	-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
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 Jun-2020
Total Fund Composite	337,930	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	1.69
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	4.06

	Performance (%)							
	1 Quarter	Year To Date	Oct-2019 To Jun-2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	11.38	-3.70	1.56	2.31	5.08	5.96	N/A	02/01/1991
<i>Policy Index</i>	12.36	-2.18	3.16	4.20	6.26	6.36	7.82	
Northern Trust S&P 500	20.53	-3.10	5.70	7.45	10.69	10.68	13.08	11/01/2012
<i>S&P 500</i>	20.54	-3.08	5.71	7.51	10.73	10.73	13.13	
TSW - SMID Value	18.74	-22.73	-18.48	-17.35	-5.91	-0.40	2.13	11/01/2013
<i>Russell 2500 Value Index</i>	20.60	-21.18	-15.61	-15.50	-2.60	1.85	3.38	
Northern Trust Extended Equity Market Index	30.95	-5.80	2.57	0.86	N/A	N/A	-1.88	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	31.14	-5.60	2.76	1.07	6.32	6.60	-1.67	
Wellington International	19.85	-6.61	1.93	-0.62	1.34	2.74	2.94	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	16.12	-11.00	-3.06	-4.80	1.13	2.26	1.85	
Baird Core Plus Bond	5.74	5.76	6.38	8.85	5.59	N/A	5.44	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	2.90	6.14	6.33	8.74	5.32	4.30	5.14	
Neuberger & Berman Short Duration	7.78	0.06	1.44	2.12	N/A	N/A	2.98	02/01/2018
<i>NB Blended Benchmark*</i>	0.48	1.51	2.03	2.65	2.21	1.56	2.60	
GoldenTree Multi-Sector LP	11.88	-4.25	-1.97	-1.62	N/A	N/A	2.42	10/01/2017
<i>GT Blended Index**</i>	9.19	-3.98	-2.11	-1.09	2.51	3.55	2.22	
<i>Blmbg. Barc. U.S. Aggregate</i>	2.90	6.14	6.33	8.74	5.32	4.30	5.50	
Morgan Stanley	-1.85	-1.26	0.25	1.66	5.71	7.50	5.44	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	-1.27	-0.36	1.16	2.57	6.00	7.63	5.01	
Principal Enhanced Property Fund	-1.82	-1.11	1.36	3.25	6.57	9.62	11.00	11/01/2013
<i>NCREIF Property Index</i>	-0.99	-0.29	1.26	2.69	5.44	6.77	8.17	
IFM Global Infrastructure	1.12	-2.86	3.03	5.31	N/A	N/A	13.01	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.

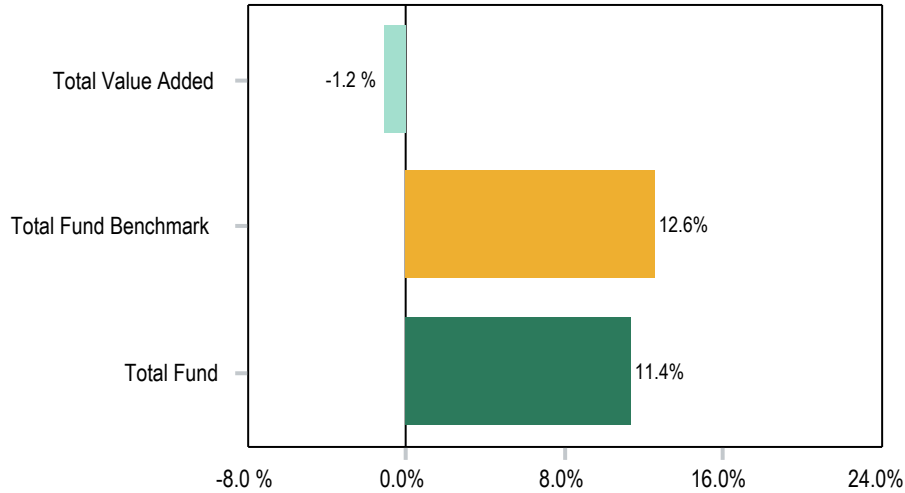
Watch List – June 30, 2020

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	
TSW ¹	SMID Cap Value Equity	Recommended	No	-5.9	-2.6	No	-0.4	1.9	No	2.1	3.4	N/A	N/A	Performance	

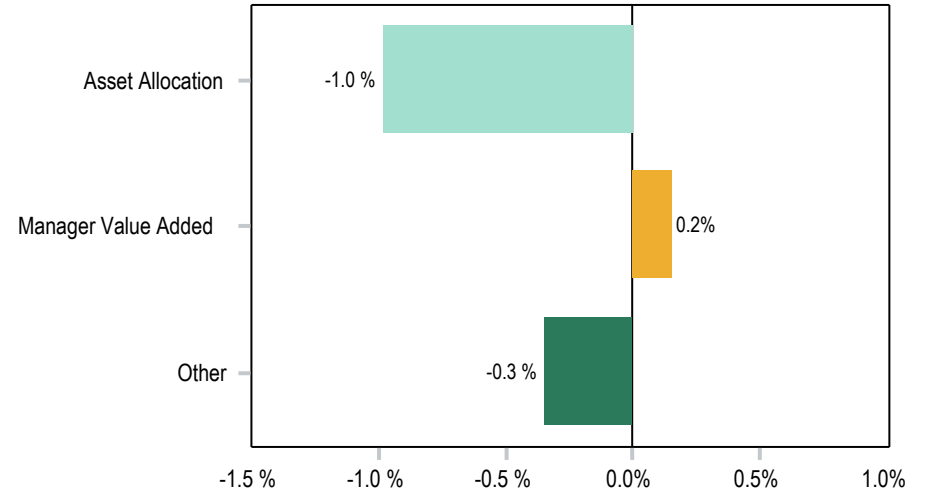
*Performance is Net of Fees.

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

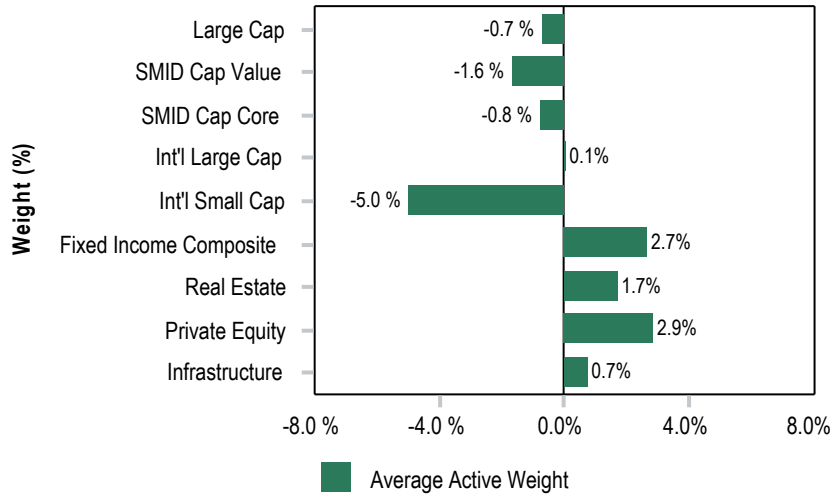
Total Fund Performance



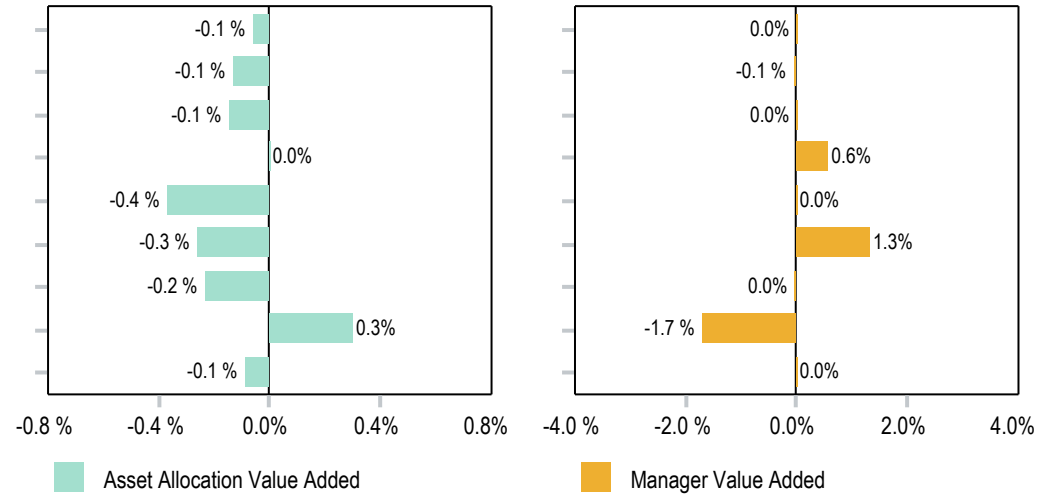
Total Value Added:-1.2 %



Total Asset Allocation:-1.0 %



Total Manager Value Added:0.2%

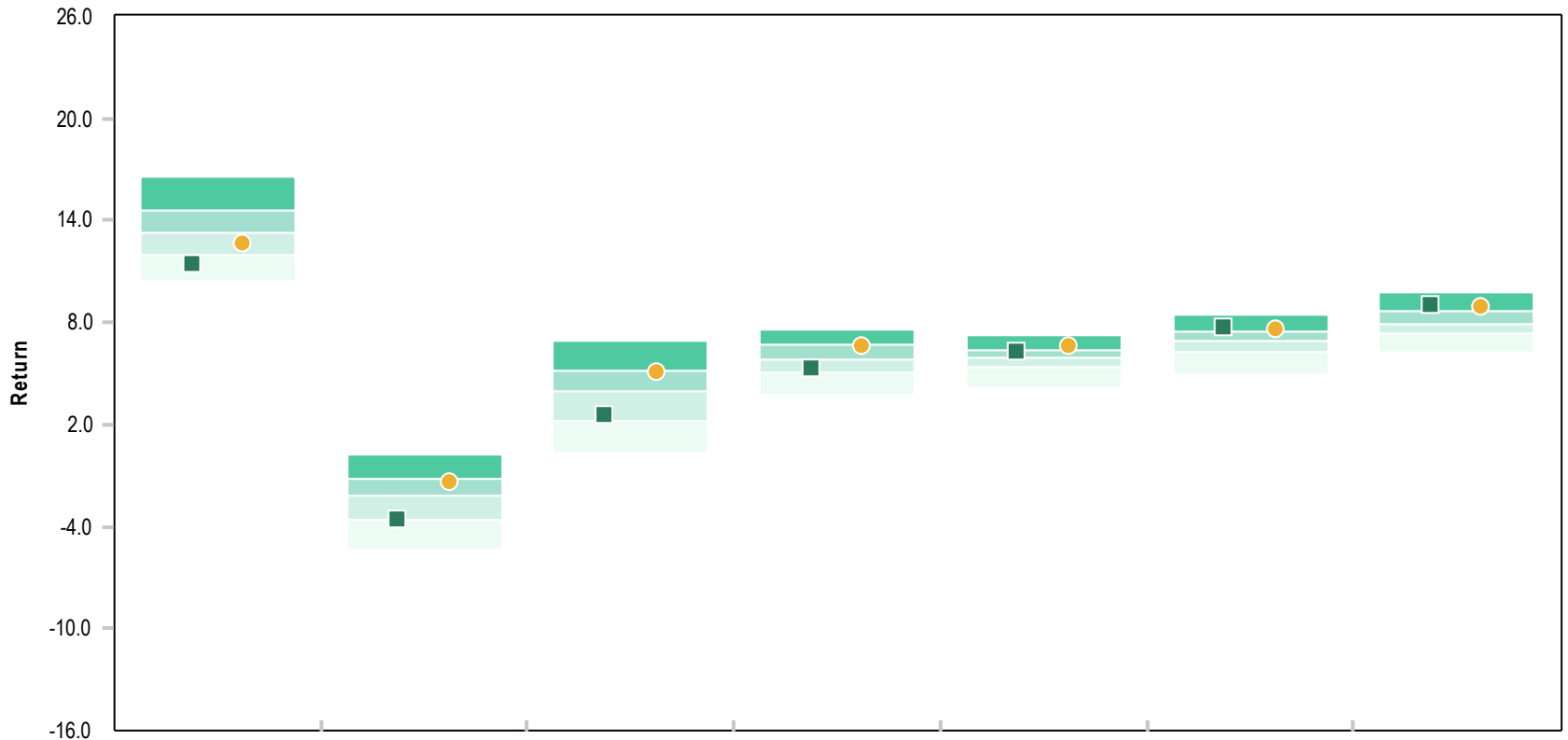


*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

The City of Hollywood

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

As of June 30, 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	11.42 (83)	-3.62 (78)	2.50 (71)	5.30 (69)	6.24 (36)	7.69 (17)	8.99 (16)
● Policy Index	12.59 (64)	-1.38 (30)	5.07 (27)	6.60 (28)	6.54 (22)	7.55 (21)	8.90 (19)

5th Percentile	16.54	0.25	6.88	7.60	7.30	8.43	9.74
1st Quartile	14.55	-1.22	5.19	6.70	6.42	7.45	8.63
Median	13.24	-2.14	3.96	5.77	5.90	6.90	7.90
3rd Quartile	11.93	-3.56	2.20	5.08	5.39	6.22	7.31
95th Percentile	10.39	-5.38	0.31	3.74	4.16	4.93	6.22

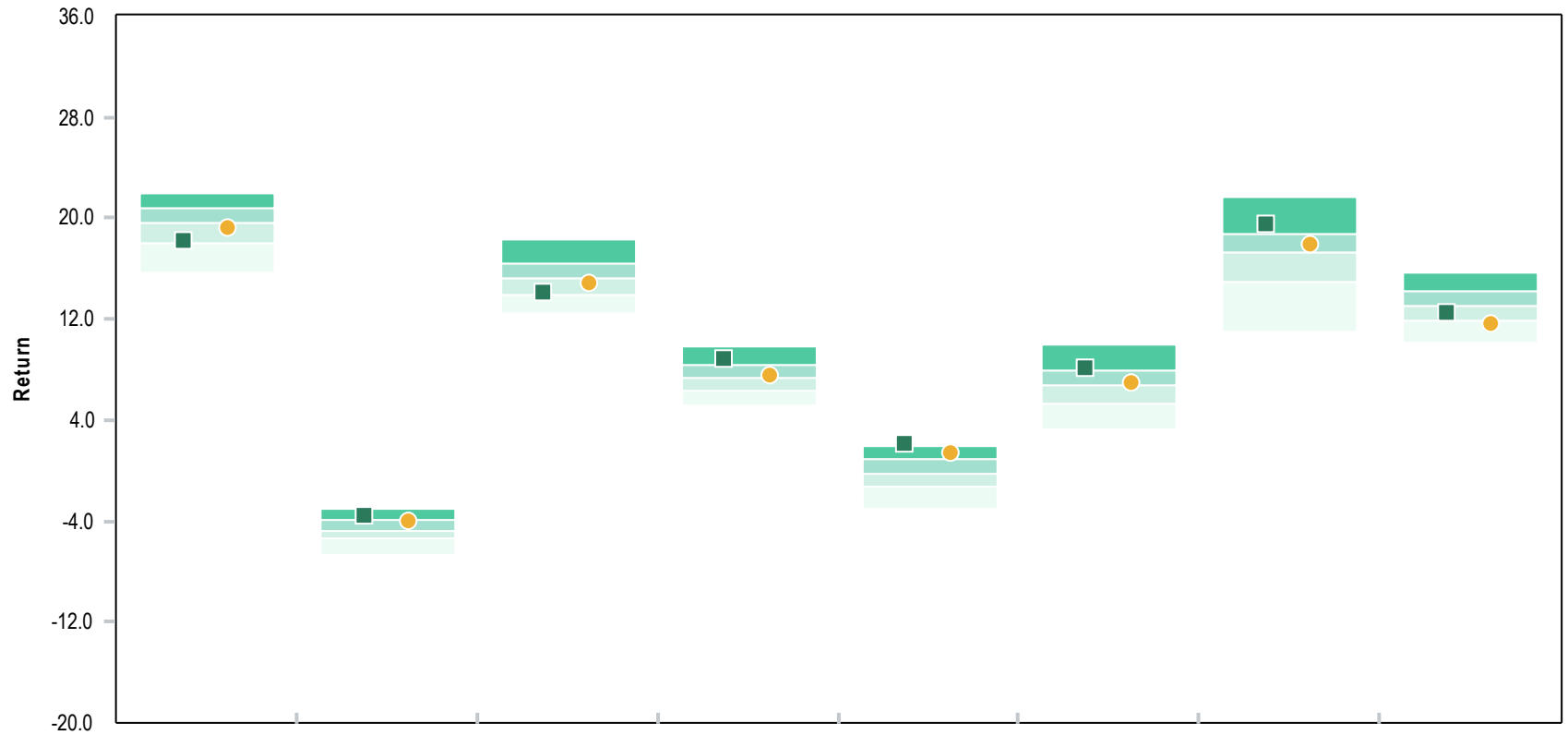
Population	169	169	166	158	155	149	142
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of June 30, 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 (60)	-4.06 (29)	14.82 (61)	7.47 (46)	1.34 (12)	6.92 (46)	17.92 (37)	11.54 (81)

5th Percentile	21.98	-2.97	18.33	9.88	1.99	9.90	21.61	15.63
1st Quartile	20.84	-3.87	16.46	8.29	0.90	7.89	18.78	14.19
Median	19.57	-4.73	15.24	7.37	-0.23	6.72	17.29	13.00
3rd Quartile	18.01	-5.39	13.97	6.39	-1.26	5.25	14.90	11.83
95th Percentile	15.60	-6.66	12.41	5.16	-3.11	3.21	10.95	10.06

Population	203	175	254	298	284	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

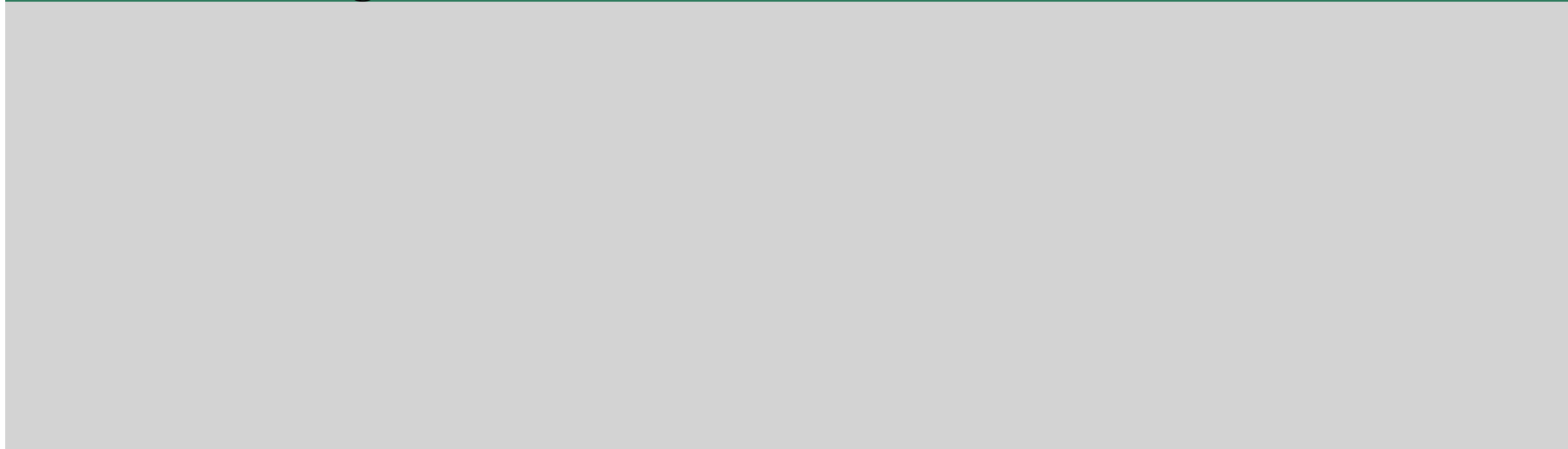
Policy Index	Weight (%)
Nov-2013	
S&P 500	30.00
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2500 Index	12.50
MSCI AC World ex USA (Net)	15.00
NCREIF ODCE Equal Weighted	7.50
NCREIF Property Index	2.50
May-2015	
S&P 500	25.00
Blmbg. Barc. U.S. Intermediate Aggregate	32.50
Russell 2500 Index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

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

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 06/2020	365,349,945	-15,000,249	-12,419,501	337,930,194	-3.62

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

Investment Manager Performance



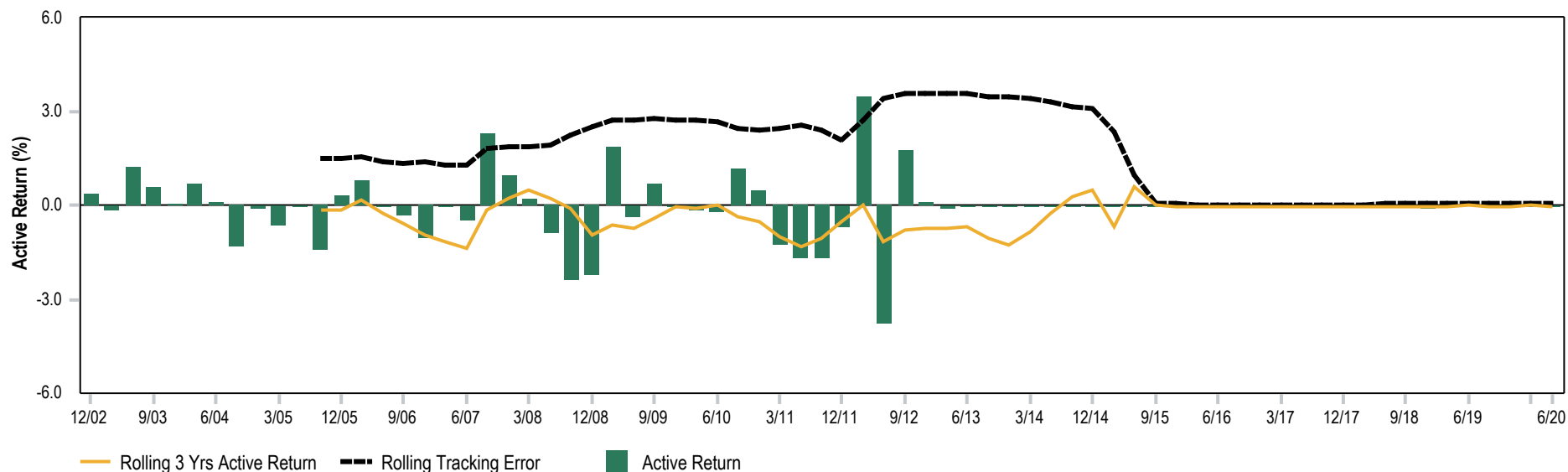
Domestic Equity



Gain / Loss

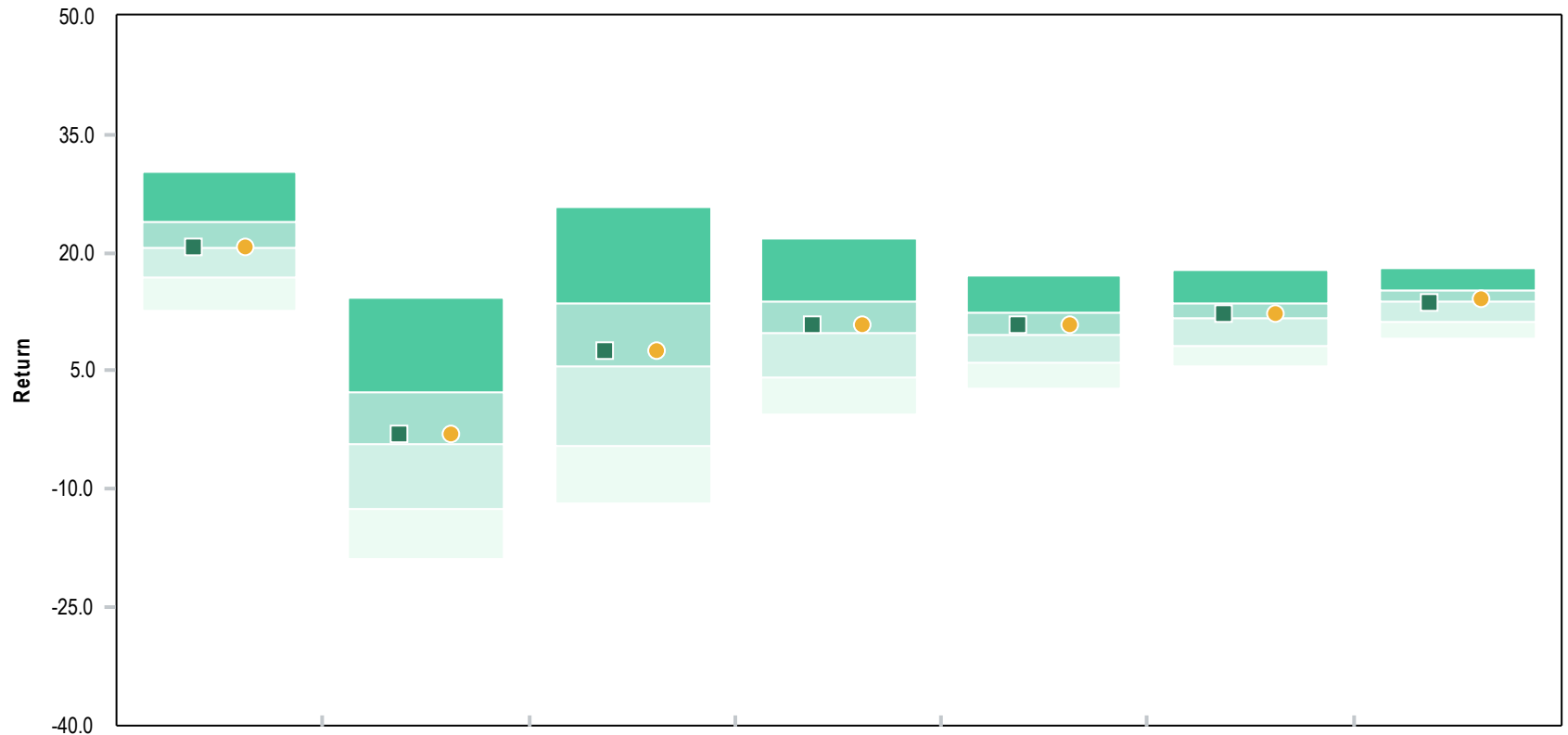
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	57,914,916	74,007,801	64,785,925	80,264,646	81,857,416
Net Cash Flows	7,500,000	5,500,000	7,250,000	-24,902,293	-42,053,158
Income	1	4	13	70	606
Gain/Loss	12,815,171	-1,277,717	6,194,149	22,867,664	38,425,224
Ending Market Value	78,230,088	78,230,088	78,230,088	78,230,088	78,230,088

Rolling Return and Tracking Error



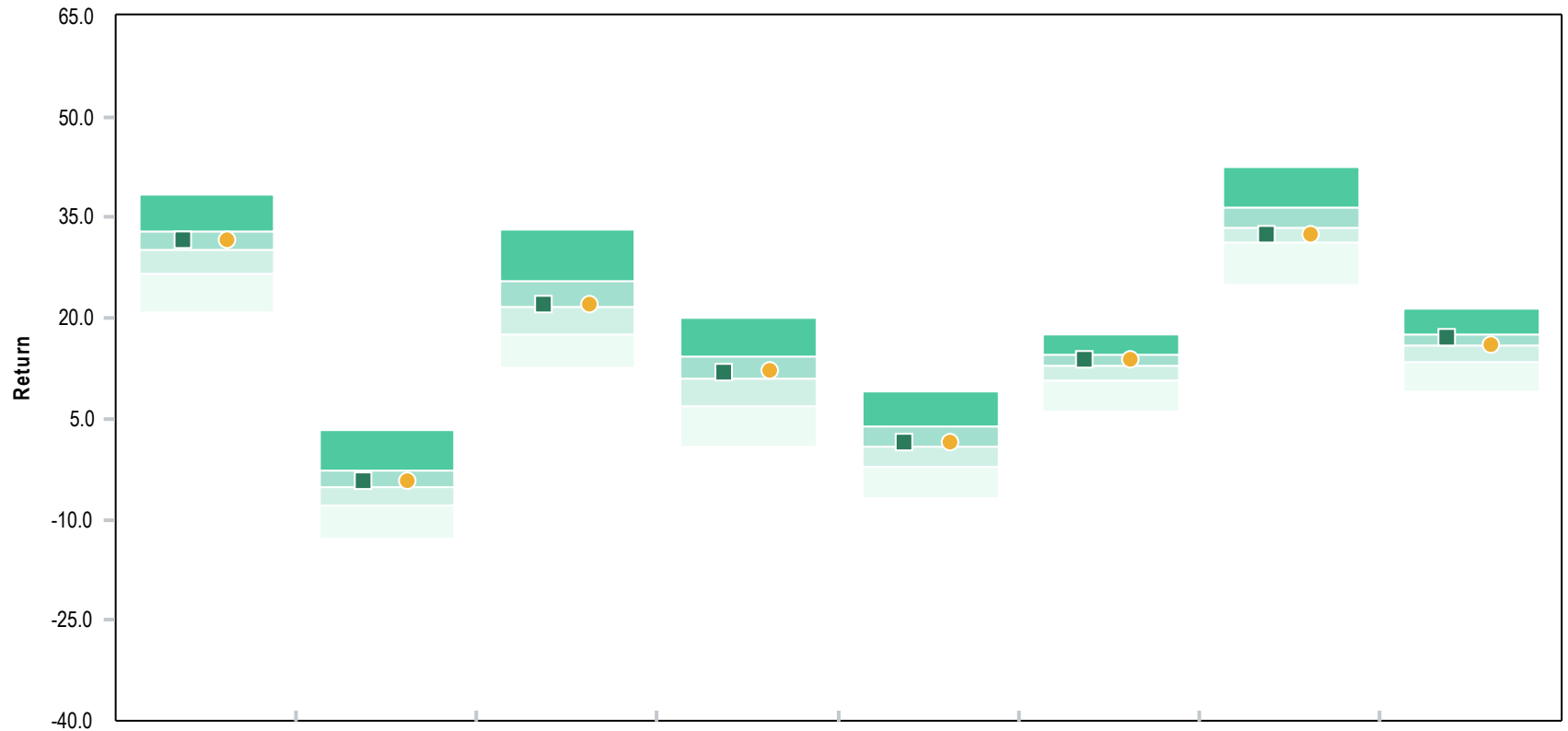
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	20.53	-3.10	7.45	10.70	10.71	12.11	13.63
S&P 500	20.54	-3.08	7.51	10.73	10.73	12.13	13.99
Difference	-0.01	-0.02	-0.06	-0.03	-0.02	-0.02	-0.36



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	20.53 (51)	-3.10 (43)	7.45 (42)	10.70 (41)	10.71 (38)	12.11 (41)	13.63 (51)
● S&P 500	20.54 (50)	-3.08 (42)	7.51 (39)	10.73 (40)	10.73 (37)	12.13 (41)	13.99 (44)
5th Percentile	30.32	14.18	25.75	21.74	17.18	17.75	18.07
1st Quartile	23.98	2.19	13.62	13.74	12.30	13.62	15.25
Median	20.53	-4.37	5.64	9.75	9.63	11.64	13.71
3rd Quartile	16.79	-12.55	-4.53	4.08	6.02	8.26	11.25
95th Percentile	12.52	-18.96	-11.78	-0.44	2.88	5.55	9.20
Population	873	873	870	862	828	798	724

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



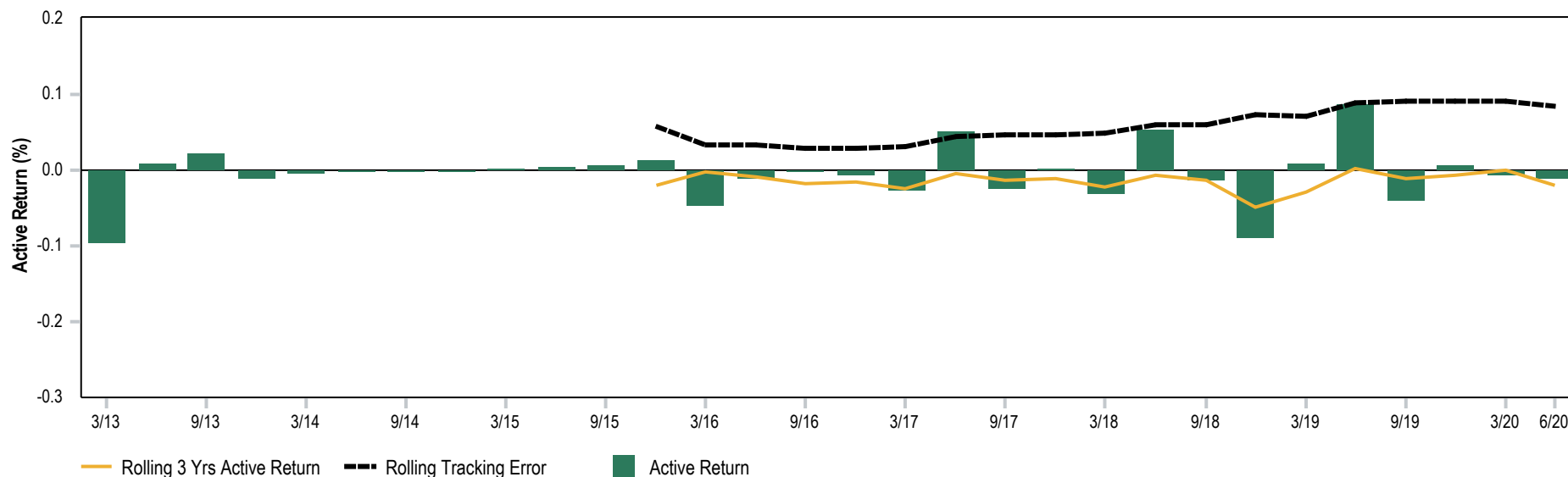
	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Composite	31.56 (36)	-4.48 (44)	21.83 (48)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (32)
● S&P 500	31.49 (38)	-4.38 (42)	21.83 (48)	11.96 (42)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)
5th Percentile	38.29	3.31	33.19	20.03	9.20	17.65	42.49	21.38
1st Quartile	32.92	-2.68	25.60	14.30	3.89	14.52	36.60	17.66
Median	30.22	-5.12	21.70	11.02	0.94	12.91	33.50	15.80
3rd Quartile	26.56	-8.04	17.49	6.93	-2.17	10.65	31.19	13.39
95th Percentile	20.83	-12.87	12.71	0.89	-6.77	5.97	24.85	9.16
Population	940	1,032	1,089	1,166	1,236	1,292	1,317	1,354

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

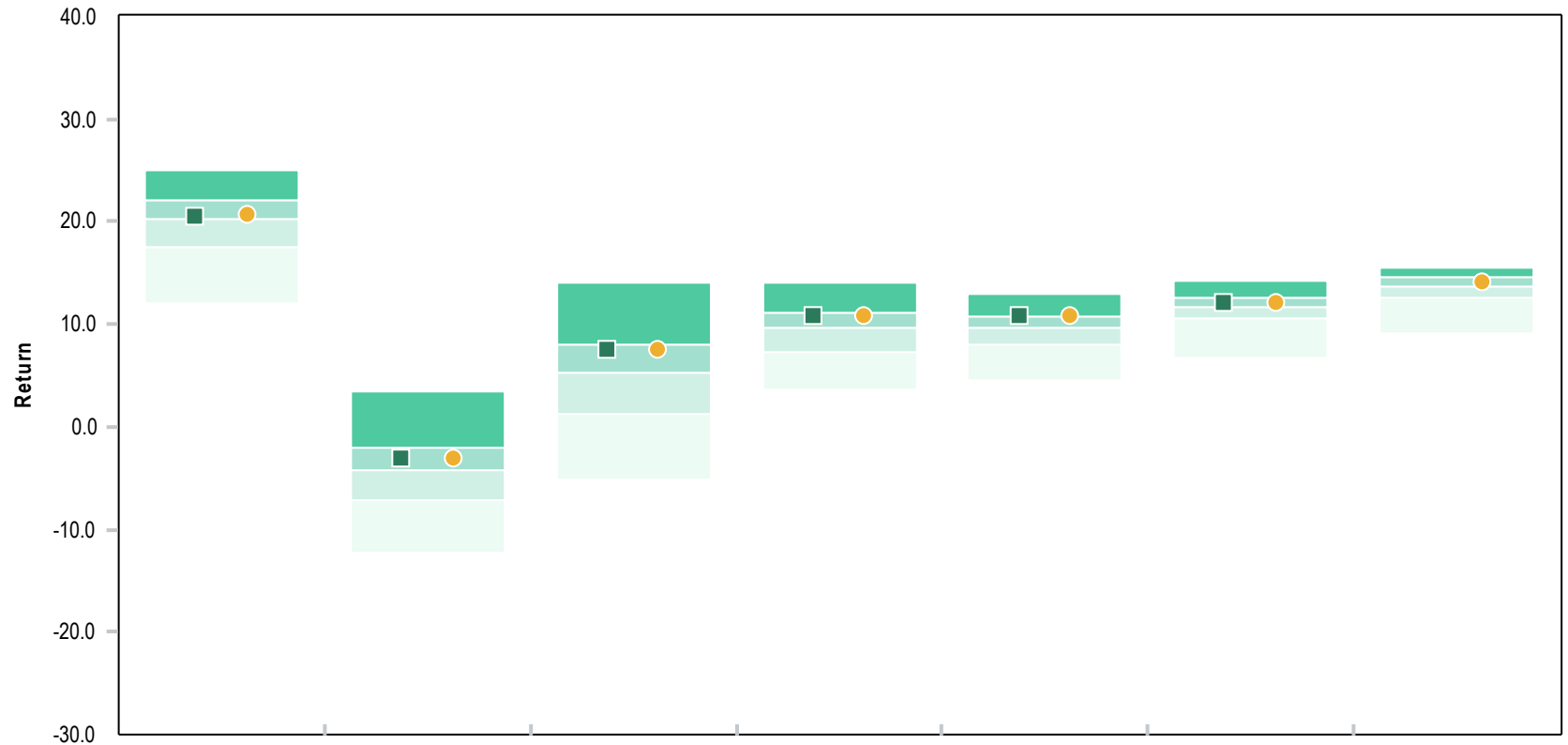
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	57,914,916	74,007,801	64,785,925	80,264,646	81,857,416
Net Cash Flows	7,500,000	5,500,000	7,250,000	-24,902,293	-42,053,158
Income	1	4	13	70	606
Gain/Loss	12,815,171	-1,277,717	6,194,149	22,867,664	38,425,224
Ending Market Value	78,230,088	78,230,088	78,230,088	78,230,088	78,230,088

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	20.53	-3.10	7.45	10.70	10.71	12.11	N/A
S&P 500	20.54	-3.08	7.51	10.73	10.73	12.13	13.99
Difference	-0.01	-0.02	-0.06	-0.03	-0.02	-0.02	N/A



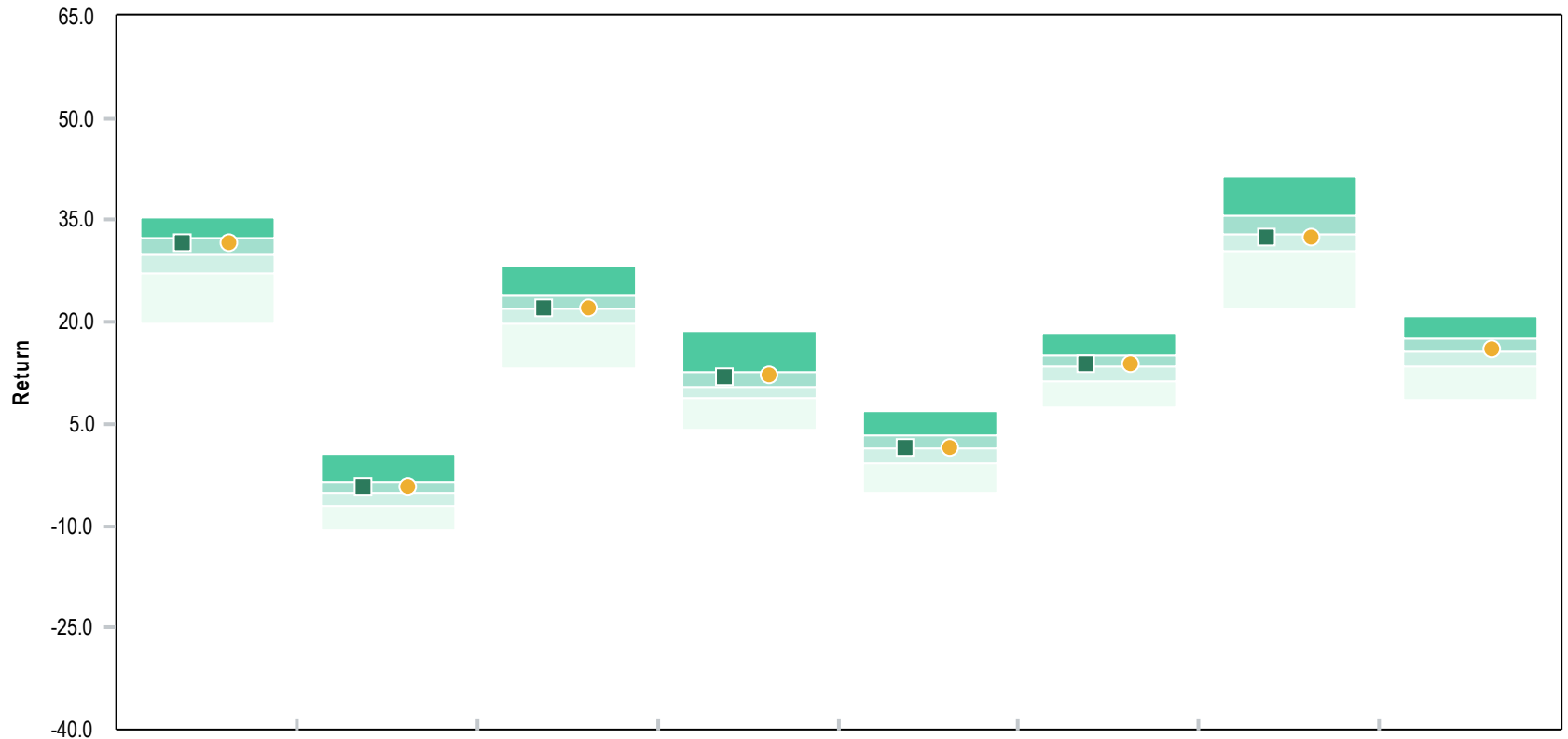
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	20.53 (45)	-3.10 (38)	7.45 (32)	10.70 (35)	10.71 (28)	12.11 (39)	N/A
● S&P 500	20.54 (45)	-3.08 (37)	7.51 (30)	10.73 (33)	10.73 (27)	12.13 (39)	13.99 (43)
5th Percentile	25.07	3.38	14.08	14.12	12.94	14.16	15.58
1st Quartile	22.07	-1.97	8.01	11.05	10.77	12.61	14.52
Median	20.18	-4.32	5.25	9.71	9.67	11.72	13.76
3rd Quartile	17.59	-7.10	1.18	7.22	8.09	10.63	12.60
95th Percentile	12.10	-12.25	-5.06	3.57	4.62	6.67	9.04
Population	217	217	215	212	203	195	171

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of June 30, 2020

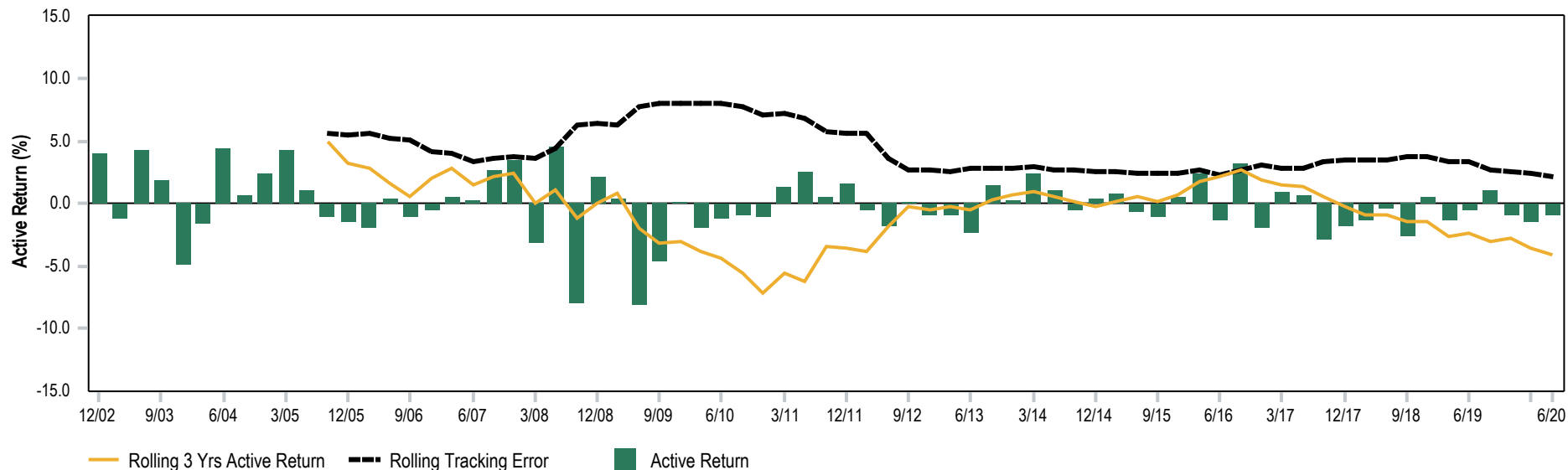


	2019	2018	2017	2016	2015	2014	2013	2012
■ Northern Trust S&P 500	31.56 (33)	-4.48 (39)	21.83 (51)	11.89 (35)	1.41 (51)	13.67 (44)	32.30 (60)	N/A
● S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)
5th Percentile	35.52	0.63	28.27	18.69	6.97	18.47	41.41	20.98
1st Quartile	32.31	-3.53	23.97	12.67	3.41	15.22	35.69	17.71
Median	29.98	-5.17	21.84	10.53	1.43	13.43	32.94	15.65
3rd Quartile	27.04	-6.98	19.77	8.66	-0.88	11.31	30.58	13.34
95th Percentile	19.71	-10.76	13.05	4.17	-5.28	7.31	22.07	8.64
Population	238	267	291	311	327	348	365	370

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

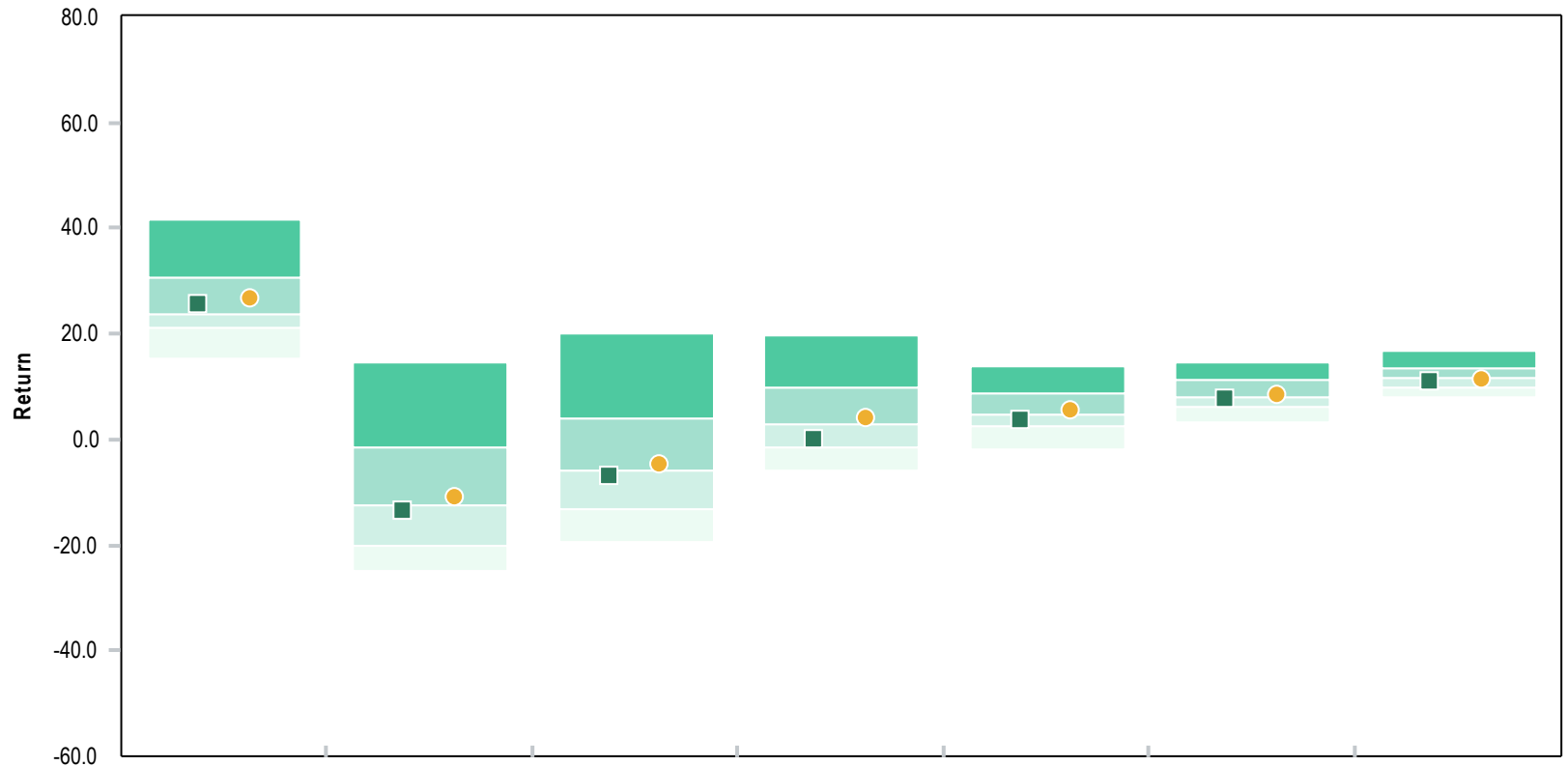
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	22,696,797	34,964,375	33,321,832	41,034,989	44,340,209
Net Cash Flows	-116	-1,998,760	-3,028,243	-13,398,437	-23,397,536
Income	45,378	120,494	305,033	1,027,389	1,892,540
Gain/Loss	5,773,433	-4,570,617	-2,083,128	-148,448	5,680,280
Ending Market Value	28,515,493	28,515,493	28,515,493	28,515,493	28,515,493

Rolling Return and Tracking Error



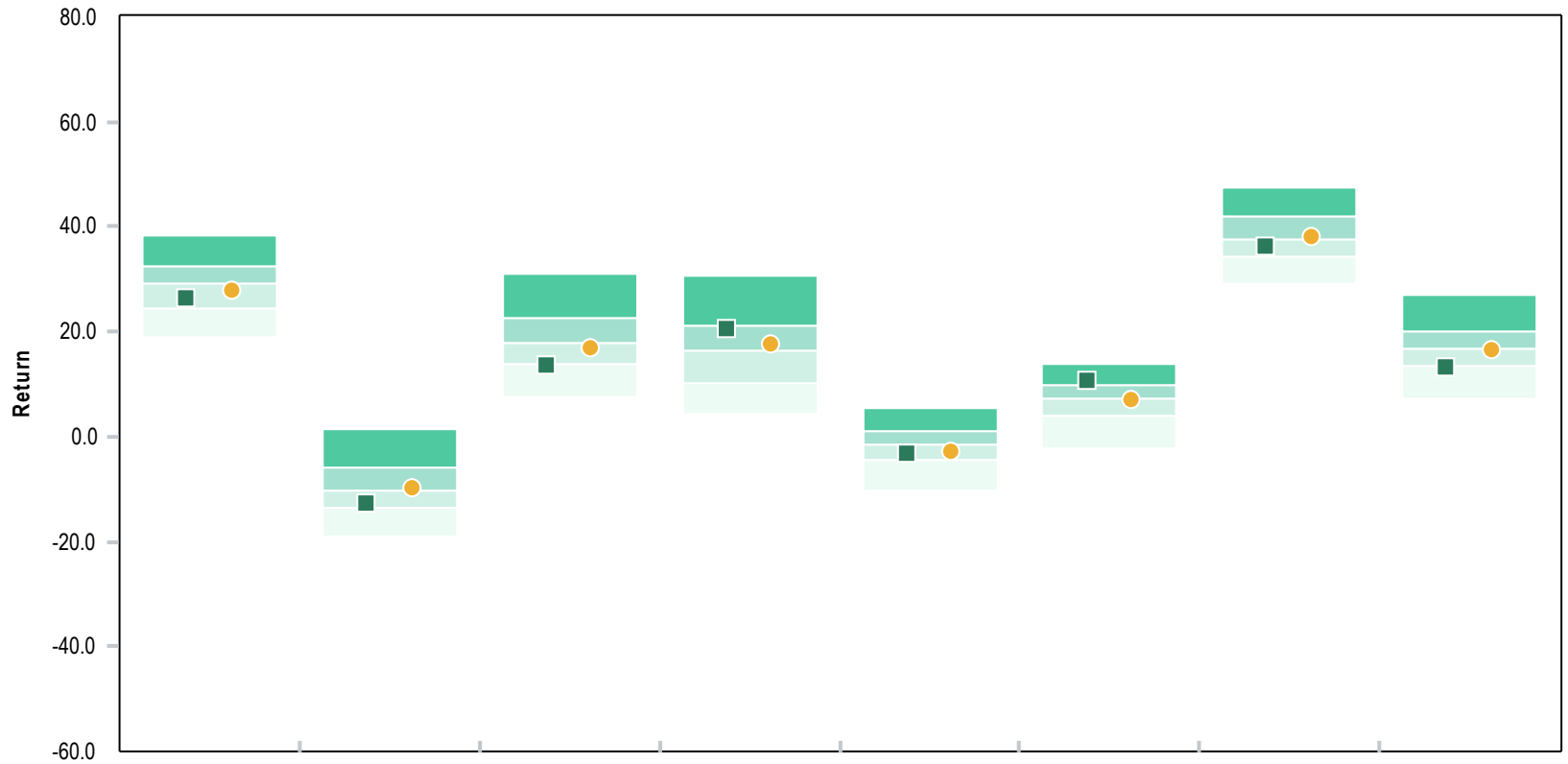
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	25.64	-13.52	-7.05	0.01	3.65	7.72	10.74
Small / SMID Policy	26.56	-11.05	-4.70	4.08	5.41	8.21	11.25
Difference	-0.92	-2.47	-2.35	-4.07	-1.76	-0.49	-0.51



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	25.64 (42)	-13.52 (54)	-7.05 (54)	0.01 (67)	3.65 (64)	7.72 (57)	10.74 (61)
● Small / SMID Policy	26.56 (40)	-11.05 (47)	-4.70 (47)	4.08 (47)	5.41 (47)	8.21 (48)	11.25 (54)
5th Percentile	41.47	14.71	20.19	19.72	13.88	14.60	16.76
1st Quartile	30.69	-1.51	4.05	9.71	8.81	11.17	13.36
Median	23.85	-12.57	-6.01	2.93	4.73	8.09	11.80
3rd Quartile	21.21	-20.08	-13.07	-1.54	2.43	6.05	9.80
95th Percentile	15.36	-24.75	-19.60	-5.81	-1.95	3.31	7.96
Population	182	182	182	171	159	145	130

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 (27)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)
● Small / SMID Policy	27.77 (60)	-10.00 (50)	16.81 (59)	17.59 (38)	-2.90 (65)	7.07 (51)	37.79 (50)	16.35 (53)

5th Percentile	38.39	1.27	30.96	30.69	5.45	13.92	47.40	27.16
1st Quartile	32.34	-5.74	22.73	21.11	0.89	9.74	42.06	20.03
Median	29.05	-10.17	17.94	16.39	-1.45	7.09	37.62	16.64
3rd Quartile	24.62	-13.44	14.00	10.36	-4.40	3.83	34.30	13.51
95th Percentile	19.12	-19.07	7.50	4.19	-10.44	-2.22	29.24	7.34

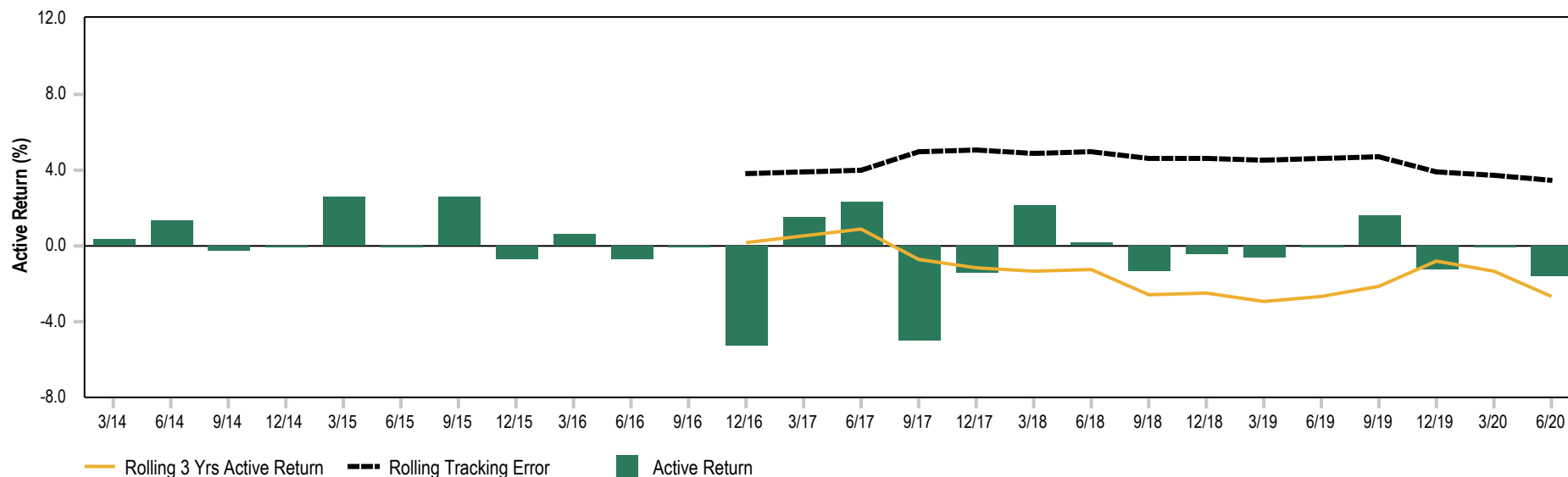
Population	195	215	219	225	231	241	245	259
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

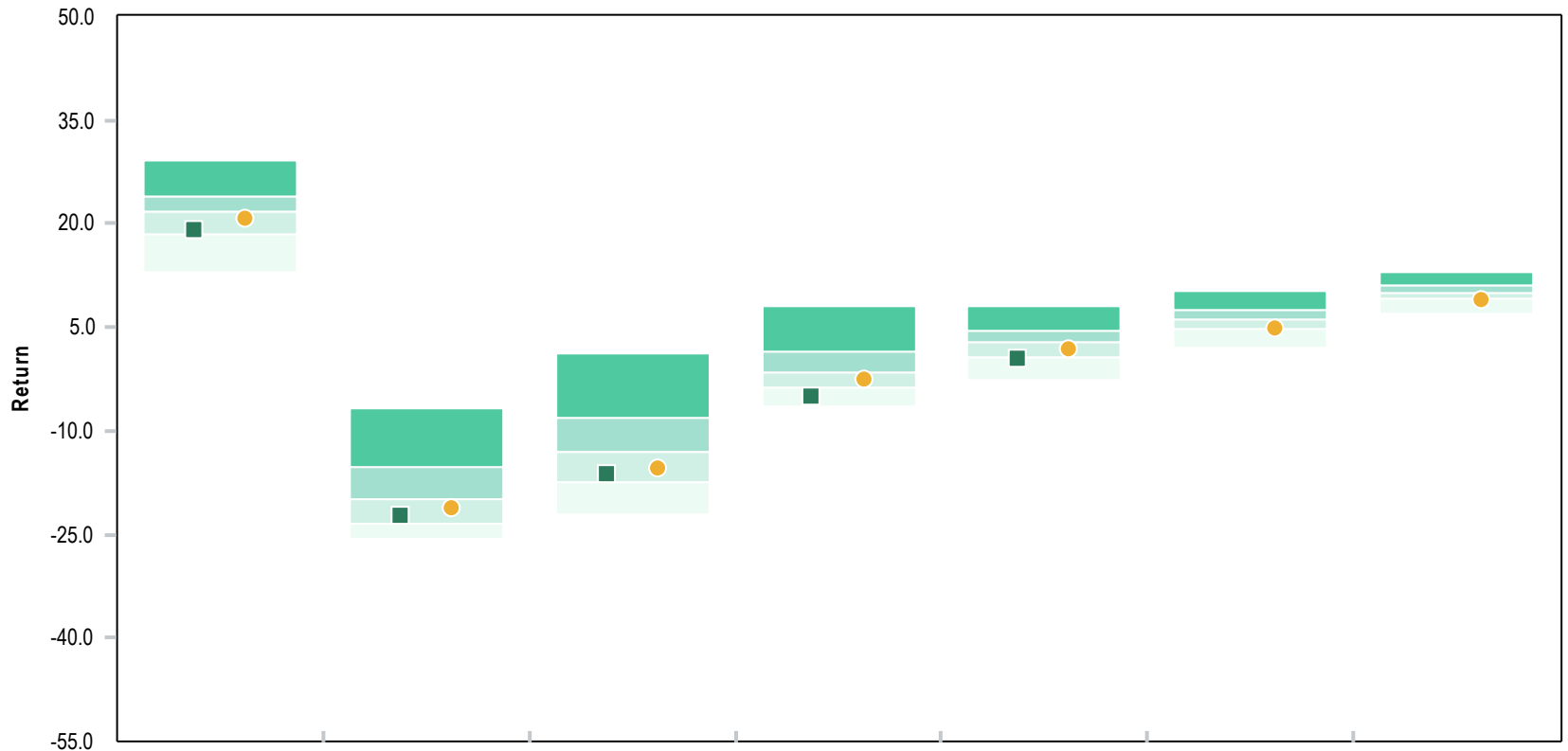
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	10,079,488	15,444,681	14,378,930	21,140,224	22,673,581
Net Cash Flows	-116	1,257	-28,227	-7,306,169	-12,303,877
Income	45,378	120,477	304,775	1,022,993	1,877,778
Gain/Loss	1,868,659	-3,573,006	-2,662,070	-2,863,639	-254,072
Ending Market Value	11,993,409	11,993,409	11,993,409	11,993,409	11,993,409

Rolling Return and Tracking Error



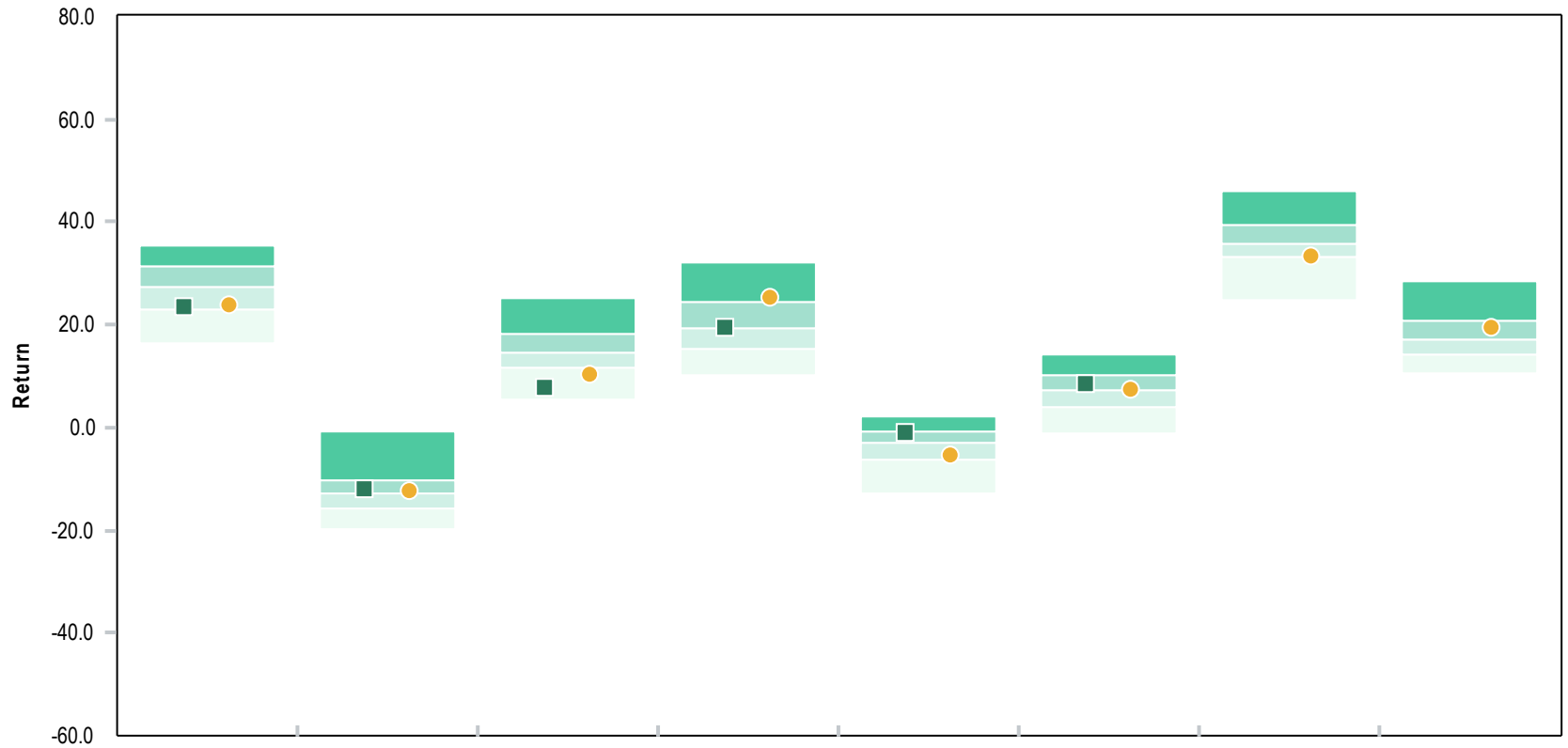
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	18.99	-22.35	-16.43	-5.04	0.49	N/A	N/A
Russell 2500 Value Index	20.60	-21.18	-15.50	-2.60	1.85	4.74	8.81
Difference	-1.61	-1.17	-0.93	-2.44	-1.36	N/A	N/A



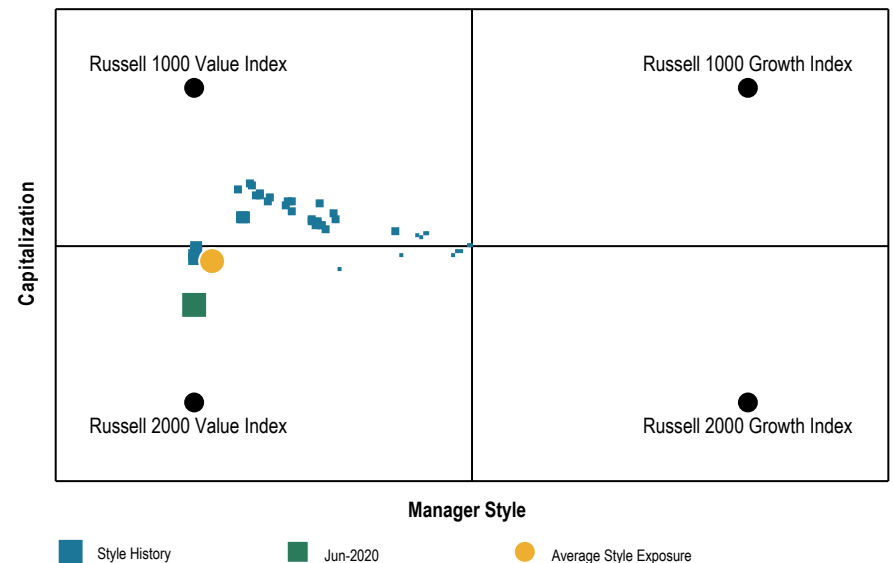
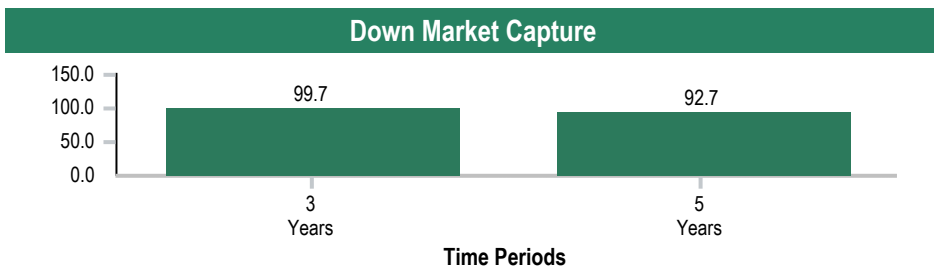
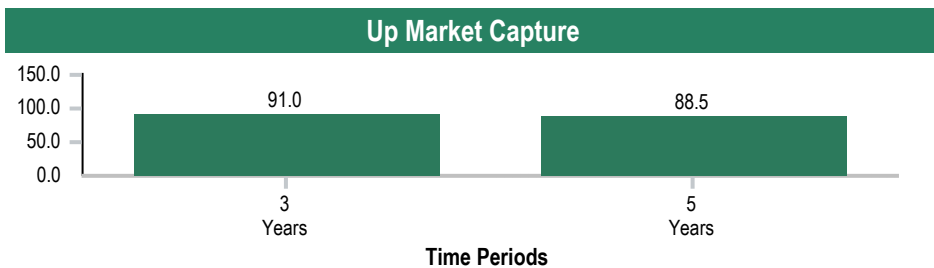
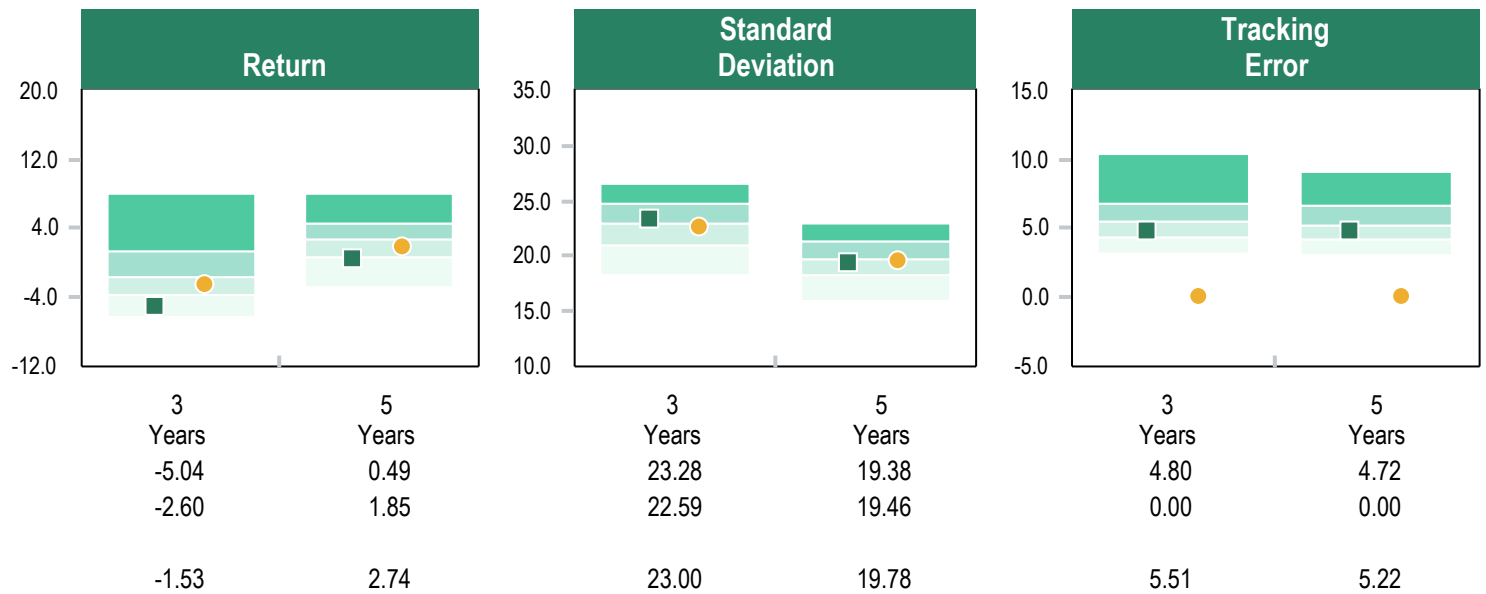
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	18.99 (74)	-22.35 (66)	-16.43 (70)	-5.04 (84)	0.49 (77)	N/A	N/A
● Russell 2500 Value Index	20.60 (65)	-21.18 (59)	-15.50 (63)	-2.60 (64)	1.85 (61)	4.74 (77)	8.81 (82)
5th Percentile	29.03	-6.68	1.18	7.94	8.13	10.16	13.06
1st Quartile	23.89	-15.27	-8.21	1.40	4.61	7.55	11.09
Median	21.88	-20.02	-13.09	-1.53	2.74	6.18	10.02
3rd Quartile	18.55	-23.38	-17.42	-3.61	0.62	4.90	9.17
95th Percentile	13.03	-25.54	-21.98	-6.34	-2.72	2.09	7.05
Population	91	91	91	87	83	77	69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ TSW - SMID Value	23.27 (73)	-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 (70)	-12.36 (43)	10.36 (85)	25.20 (24)	-5.49 (67)	7.11 (51)	33.32 (74)	19.21 (36)
5th Percentile	35.37	-0.94	25.26	31.98	2.30	14.16	45.82	28.58
1st Quartile	31.32	-10.17	18.07	24.38	-0.90	10.11	39.34	20.90
Median	27.45	-12.96	14.62	19.40	-3.14	7.13	35.79	16.96
3rd Quartile	23.09	-15.87	11.81	15.18	-6.30	4.09	33.15	14.18
95th Percentile	16.39	-19.71	5.58	10.11	-12.99	-1.23	24.86	10.46
Population	96	105	110	110	115	120	122	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



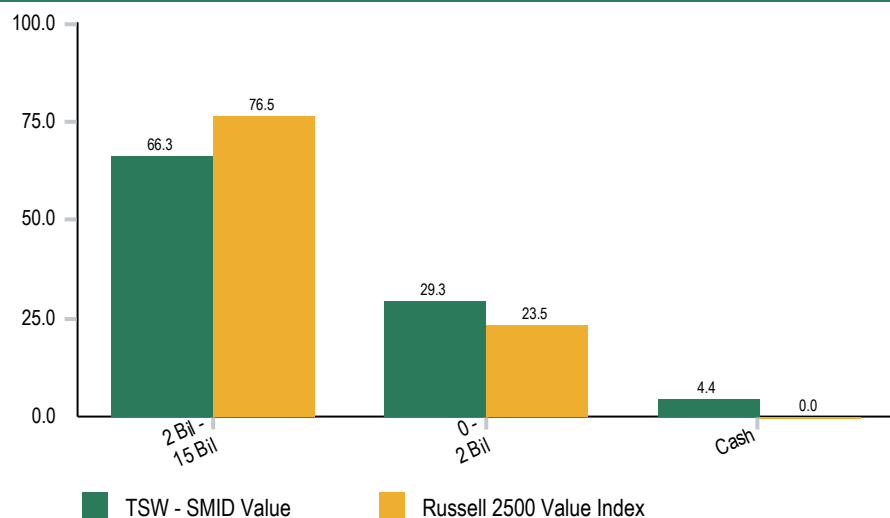
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.11	0.15	2.96	1.55
UGI Corp	2.28	0.26	2.02	20.50
White Mountains Insurance Group Ltd	2.22	0.11	2.11	-2.42
AGNC Investment Corp	2.01	0.29	1.72	25.36
OGE Energy Corp.	2.00	0.24	1.76	0.02
MicroStrategy Inc	1.97	0.01	1.96	0.16
ICF International Inc	1.89	0.02	1.87	-5.42
EchoStar Corp	1.80	0.05	1.75	-12.54
Molson Coors Beverage Co	1.78	0.00	1.78	-11.92
Post Holdings Inc	1.75	0.22	1.53	5.60
% of Portfolio	20.81	1.35	19.46	

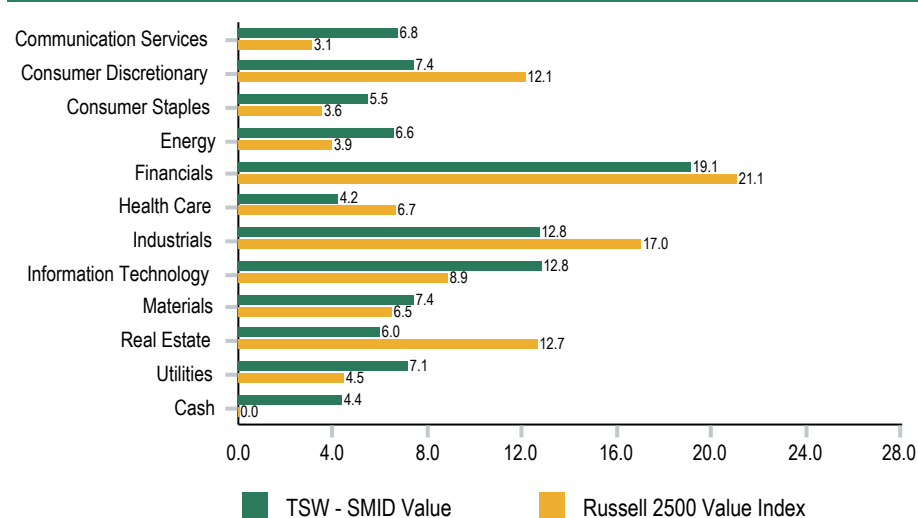
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,099,766,629	4,504,170,358
Median Mkt. Cap (\$)	2,768,444,880	915,568,750
Price/Earnings ratio	10.34	14.88
Price/Book ratio	1.82	1.99
5 Yr. EPS Growth Rate (%)	6.69	7.57
Current Yield (%)	2.06	2.20
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	88	1,867

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	19.40
Portfolio Trading	-0.41
Actual Return	18.99
Benchmark Return	20.60
Actual Active Return	-1.61

Stock Selection	0.00
Sector Selection	1.21
Interaction	-2.21
Total Selection	-1.00

Portfolio Trading	-0.41
Benchmark Trading	0.20
Active Trading Impact	-0.60

Buy & Hold Active Return -1.61

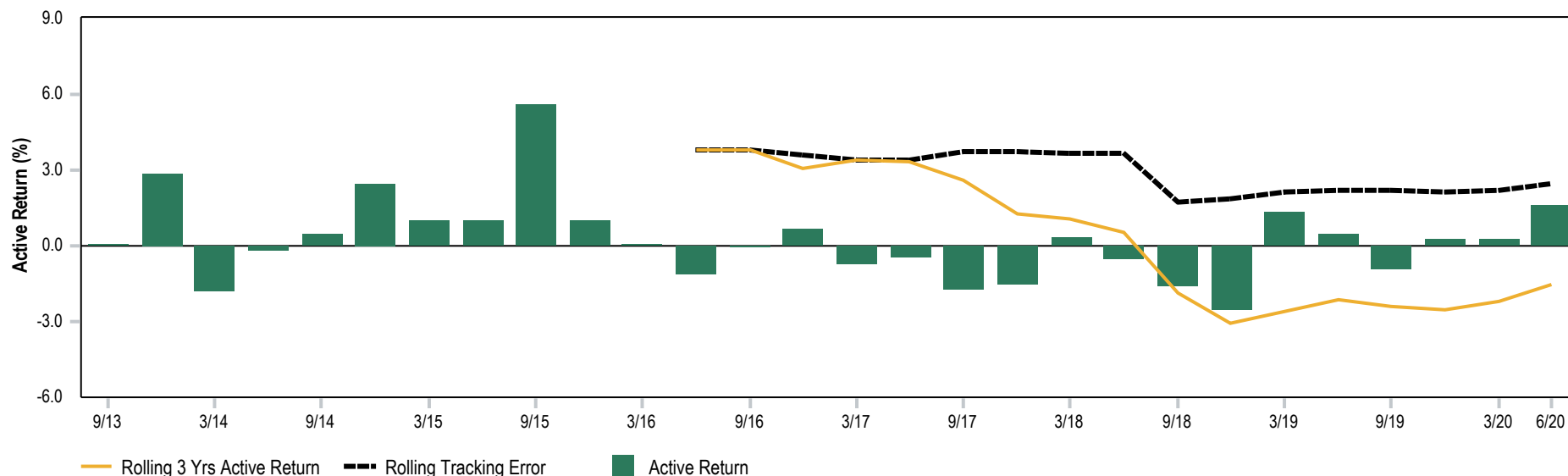
Performance — 1 Quarter Ending June 30,
2020

	Allocation — 04/01/2020		Performance — 1 Quarter Ending June 30, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	5.03	3.33	42.83	22.63	0.67	0.04	0.34	1.05
Consumer Discretionary	7.31	8.35	50.13	45.35	0.40	-0.26	-0.05	0.09
Consumer Staples	6.62	3.98	7.68	21.21	-0.54	0.02	-0.36	-0.87
Energy	7.36	2.22	19.12	48.30	-0.65	1.43	-1.50	-0.71
Financials	21.49	22.60	14.88	12.44	0.55	0.09	-0.03	0.61
Health Care	4.19	7.53	23.43	29.17	-0.43	-0.29	0.19	-0.53
Industrials	10.45	13.41	23.89	22.83	0.14	-0.07	-0.03	0.04
Information Technology	14.09	10.36	7.87	21.26	-1.39	0.03	-0.50	-1.86
Materials	7.29	6.28	29.95	25.48	0.28	0.05	0.05	0.38
Real Estate	7.47	14.72	10.26	13.45	-0.47	0.50	0.23	0.27
Utilities	4.41	7.20	21.01	1.16	1.43	0.54	-0.55	1.41
Cash	4.28	0.00	0.00	0.00	0.00	-0.87	0.00	-0.87
Total	100.00	100.00	19.40	20.40	0.00	1.21	-2.21	-1.00

International Equity

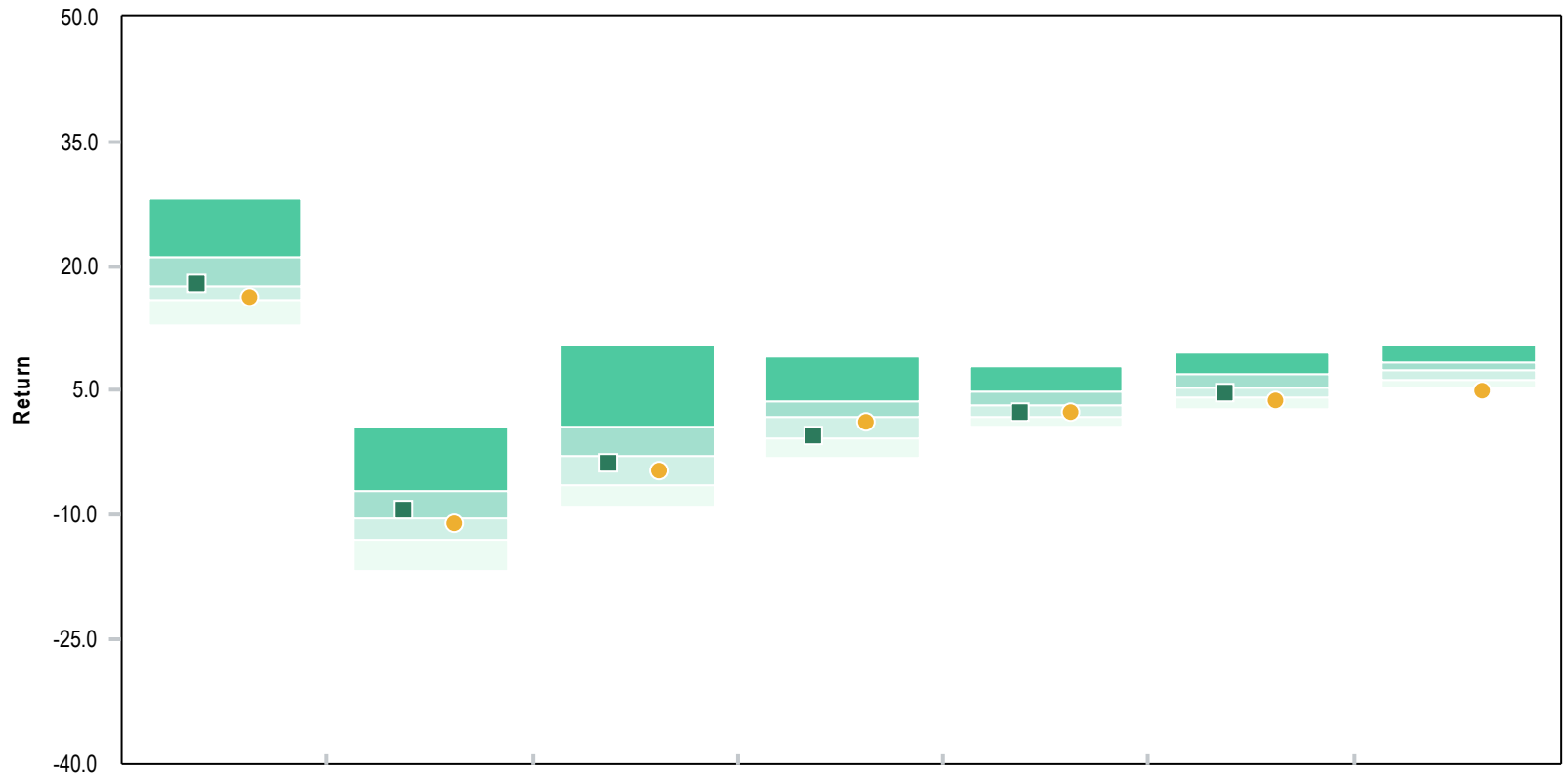
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	55,590,435	72,284,413	64,058,223	67,460,854	54,012,828
Net Cash Flows	-10,774,788	-10,772,243	-6,772,121	-12,435,354	-7,363,867
Income	204,335	417,951	700,984	2,779,528	4,641,326
Gain/Loss	9,212,087	-7,698,052	-3,755,017	-3,572,959	2,941,783
Ending Market Value	54,232,069	54,232,069	54,232,069	54,232,069	54,232,069

Rolling Return and Tracking Error



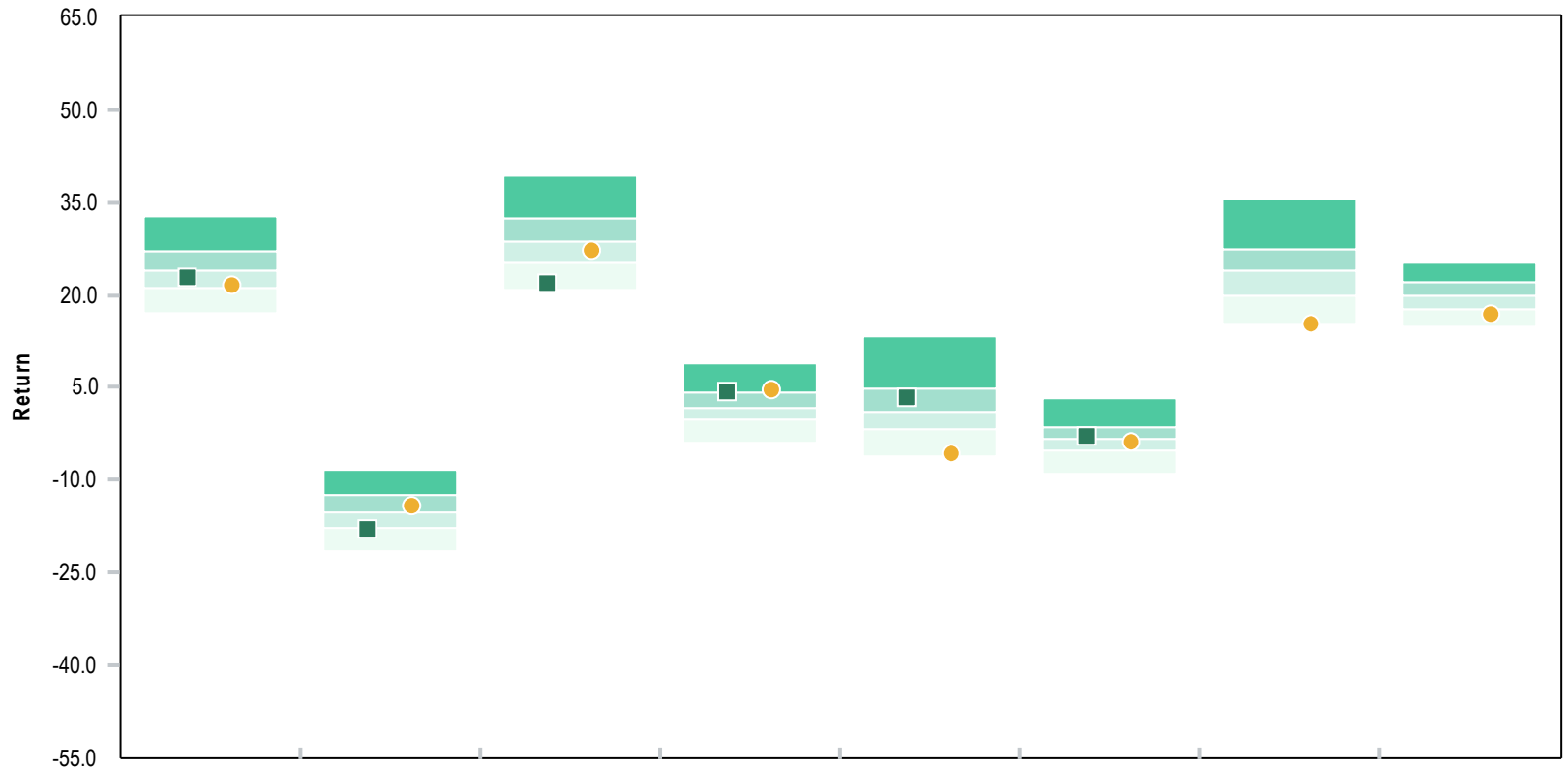
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	17.73	-9.46	-3.82	-0.59	2.37	4.63	N/A
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	3.71	4.97
Difference	1.61	1.54	0.98	-1.72	0.11	0.92	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	17.73 (50)	-9.46 (44)	-3.82 (55)	-0.59 (74)	2.37 (61)	4.63 (65)	N/A
● MSCI AC World ex USA (Net)	16.12 (73)	-11.00 (59)	-4.80 (65)	1.13 (59)	2.26 (63)	3.71 (86)	4.97 (96)
5th Percentile	28.12	0.72	10.47	9.02	7.91	9.63	10.54
1st Quartile	21.02	-7.20	0.58	3.80	4.78	6.94	8.44
Median	17.68	-10.30	-2.94	1.81	3.15	5.42	7.45
3rd Quartile	15.99	-13.01	-6.46	-0.71	1.86	4.25	6.32
95th Percentile	12.79	-16.66	-9.09	-3.09	0.71	2.73	5.31
Population	177	176	176	169	157	136	113

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

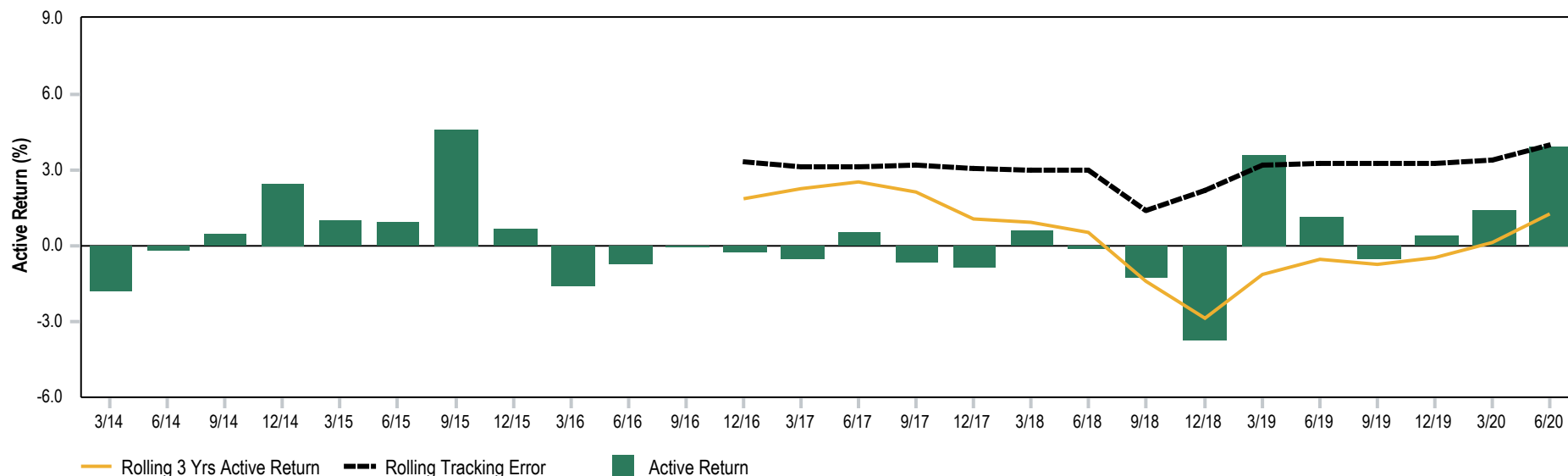


	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	22.67 (61)	-18.12 (80)	21.90 (94)	4.08 (27)	3.39 (32)	-2.90 (44)	N/A	N/A
● MSCI AC World ex USA (Net)	21.51 (74)	-14.20 (42)	27.19 (58)	4.50 (25)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (83)
5th Percentile	32.82	-8.41	39.24	8.93	13.20	3.32	35.56	25.29
1st Quartile	27.06	-12.41	32.42	4.33	4.77	-1.54	27.30	22.09
Median	23.97	-15.15	28.77	1.78	1.09	-3.37	24.09	19.77
3rd Quartile	21.28	-17.59	25.35	-0.23	-1.77	-5.20	19.84	17.73
95th Percentile	17.17	-21.42	20.71	-3.84	-6.07	-8.92	15.27	14.90
Population	182	190	198	204	202	192	191	193

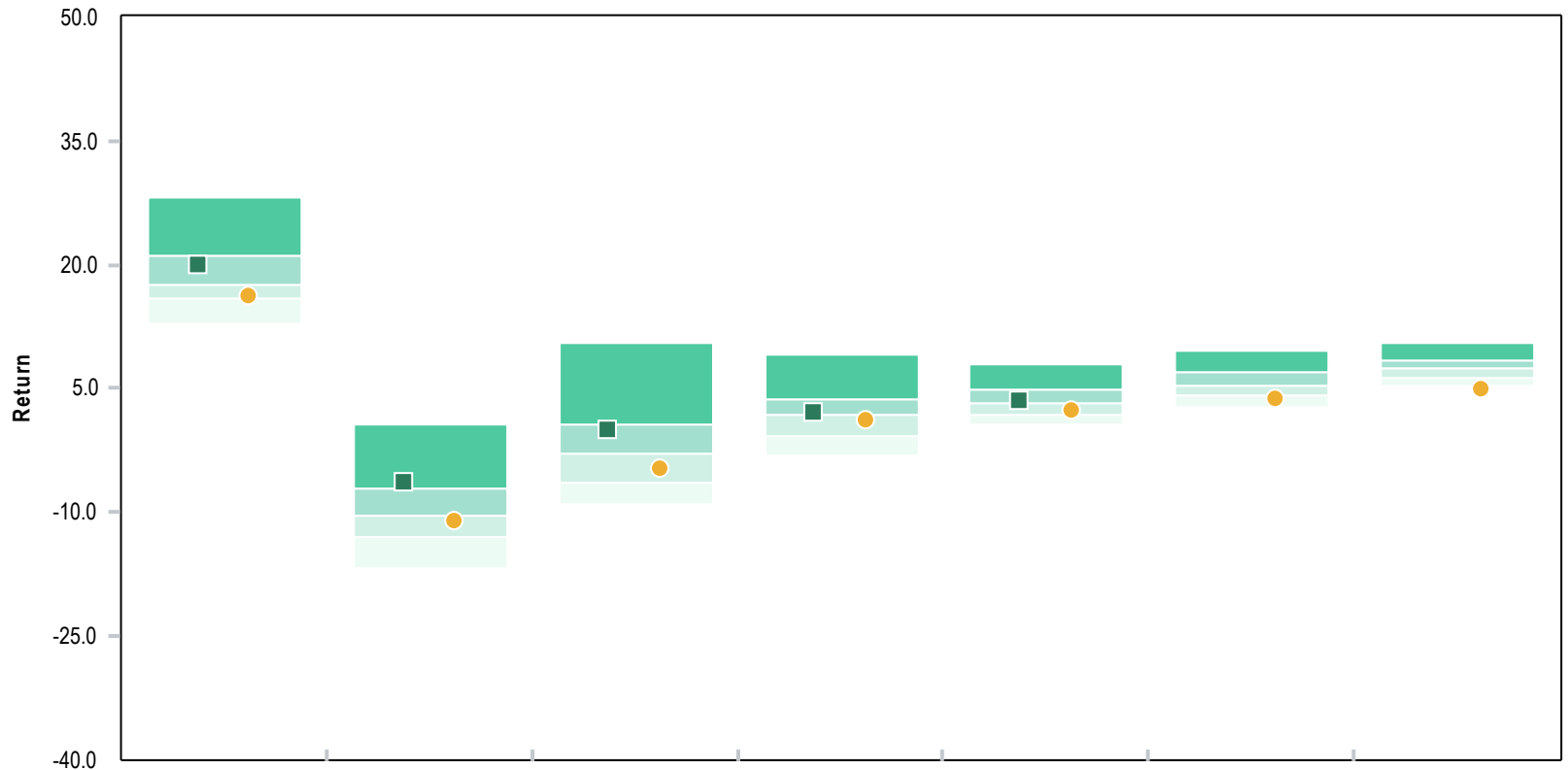
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	45,185,949	57,876,548	50,254,281	49,262,344	44,101,887
Net Cash Flows	68	2,612	4,002,734	1,339,533	1,411,064
Income	204,335	417,951	700,984	2,779,528	4,641,255
Gain/Loss	8,841,718	-4,065,042	-725,929	850,665	4,077,864
Ending Market Value	54,232,069	54,232,069	54,232,069	54,232,069	54,232,069

Rolling Return and Tracking Error

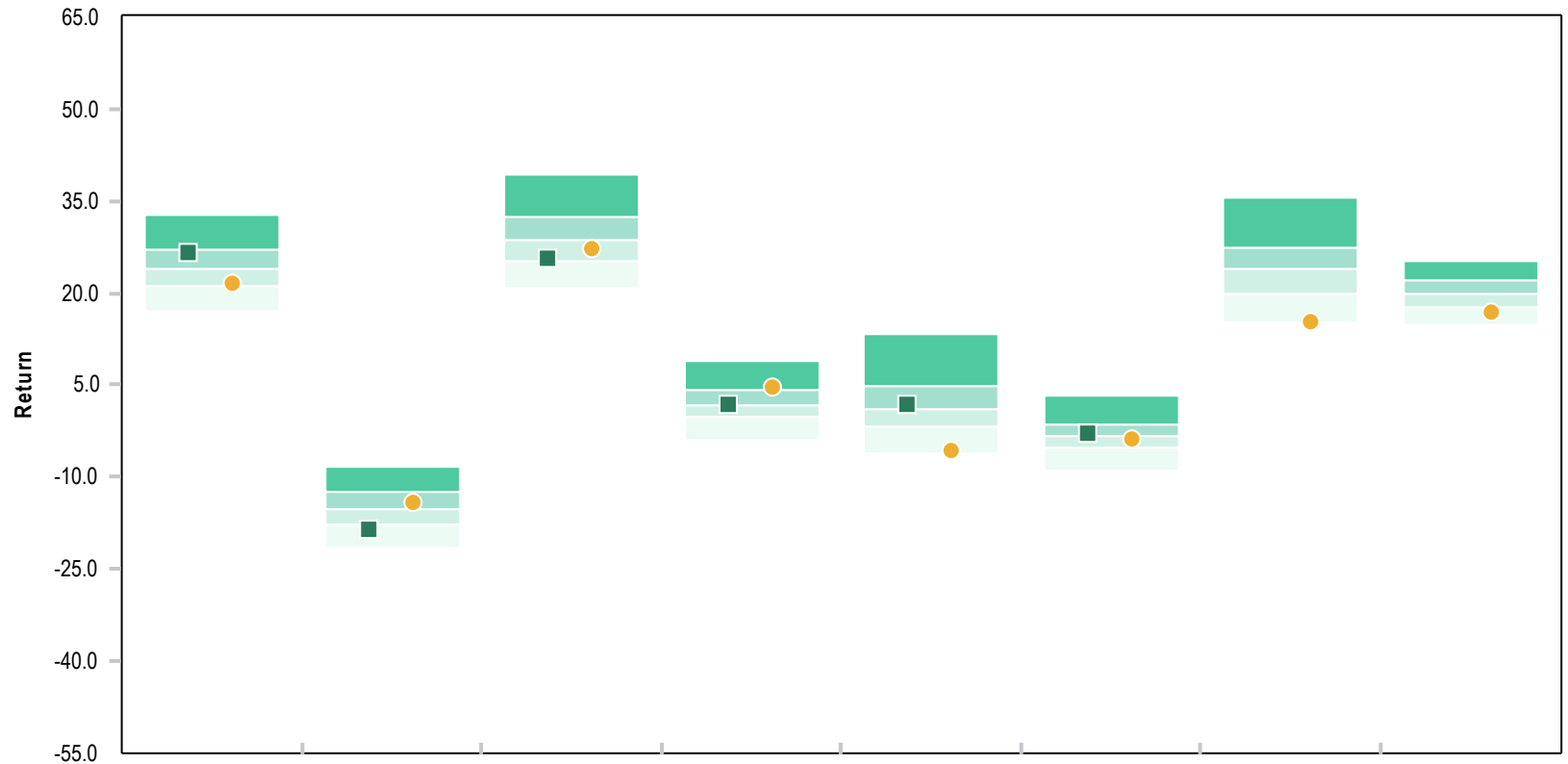


Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	20.02	-6.30	0.01	2.04	3.45	N/A	N/A
MSCI AC World ex USA (Net)	16.12	-11.00	-4.80	1.13	2.26	3.71	4.97
Difference	3.90	4.70	4.81	0.91	1.19	N/A	N/A



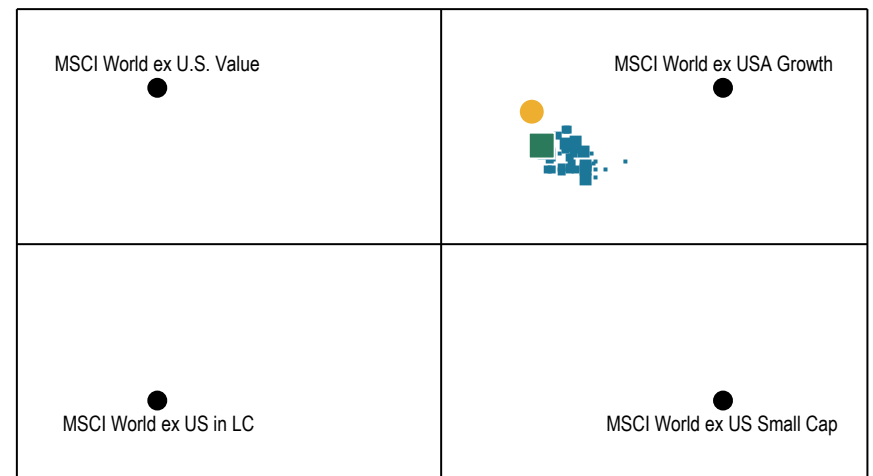
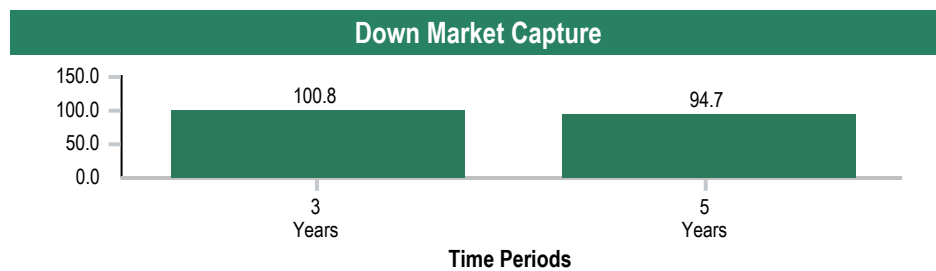
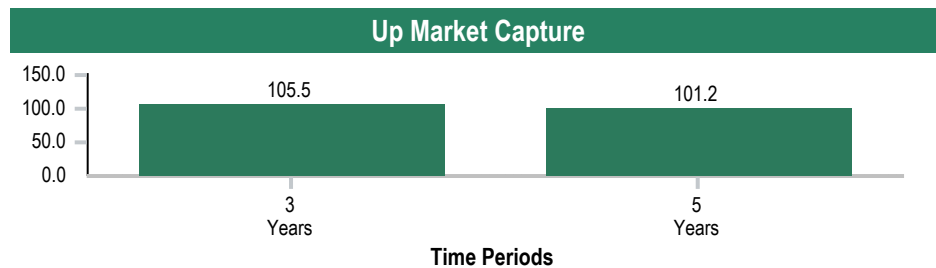
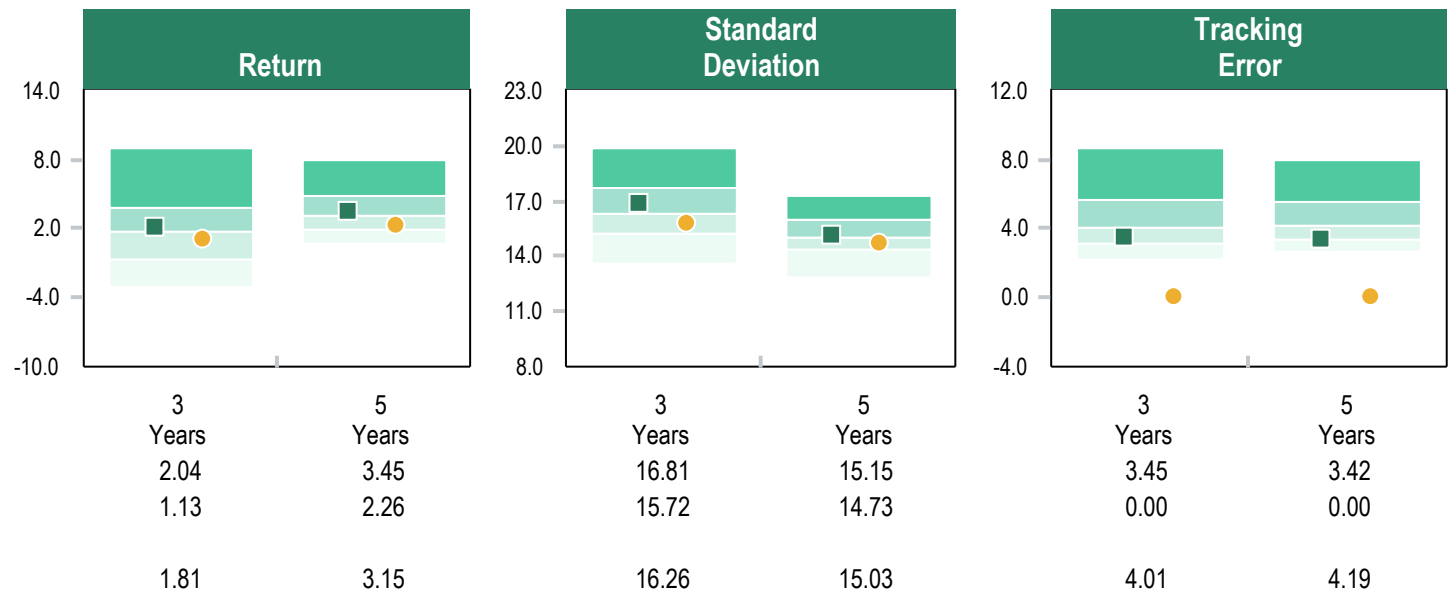
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	20.02 (31)	-6.30 (22)	0.01 (31)	2.04 (47)	3.45 (44)	N/A	N/A
MSCI AC World ex USA (Net)	16.12 (73)	-11.00 (59)	-4.80 (65)	1.13 (59)	2.26 (63)	3.71 (86)	4.97 (96)
5th Percentile	28.12	0.72	10.47	9.02	7.91	9.63	10.54
1st Quartile	21.02	-7.20	0.58	3.80	4.78	6.94	8.44
Median	17.68	-10.30	-2.94	1.81	3.15	5.42	7.45
3rd Quartile	15.99	-13.01	-6.46	-0.71	1.86	4.25	6.32
95th Percentile	12.79	-16.66	-9.09	-3.09	0.71	2.73	5.31
Population	177	176	176	169	157	136	113

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
Wellington International	26.61 (29)	-18.50 (83)	25.40 (75)	1.76 (51)	1.86 (46)	-2.90 (44)	N/A	N/A
MSCI AC World ex USA (Net)	21.51 (74)	-14.20 (42)	27.19 (58)	4.50 (25)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (83)
5th Percentile	32.82	-8.41	39.24	8.93	13.20	3.32	35.56	25.29
1st Quartile	27.06	-12.41	32.42	4.33	4.77	-1.54	27.30	22.09
Median	23.97	-15.15	28.77	1.78	1.09	-3.37	24.09	19.77
3rd Quartile	21.28	-17.59	25.35	-0.23	-1.77	-5.20	19.84	17.73
95th Percentile	17.17	-21.42	20.71	-3.84	-6.07	-8.92	15.27	14.90
Population	182	190	198	204	202	192	191	193

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style
 ■ Style History ■ Jun-2020 ● Average Style Exposure

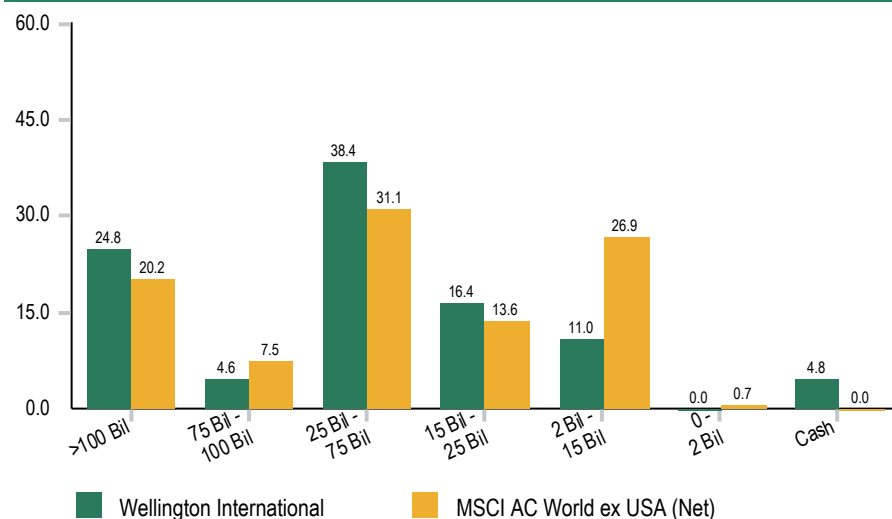
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	4.02	1.82	2.20	31.53
Alibaba Group Holding Ltd	3.20	2.00	1.20	10.91
Anglo American PLC	2.07	0.14	1.93	31.26
ASML Holding NV	1.91	0.77	1.14	38.79
Keyence Corp	1.89	0.38	1.51	29.05
Allianz SE	1.86	0.42	1.44	25.92
Novartis AG	1.82	0.92	0.90	5.02
Iberdrola SA, Bilbao	1.80	0.33	1.47	17.65
Infineon Technologies AG	1.77	0.15	1.62	59.19
Astrazeneca PLC	1.69	0.68	1.01	N/A
% of Portfolio	22.03	7.61	14.42	

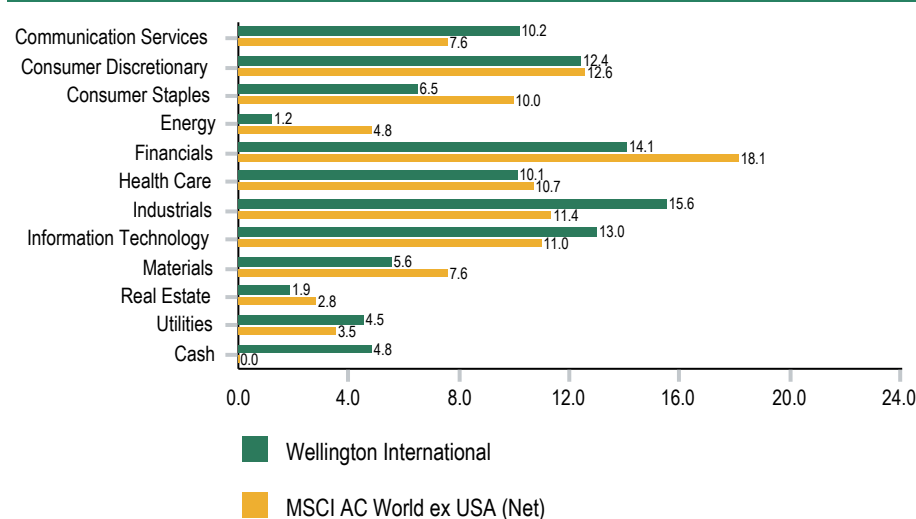
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	104,416,687,668	80,702,323,887
Median Mkt. Cap (\$)	31,988,522,846	7,496,694,707
Price/Earnings ratio	20.77	16.19
Price/Book ratio	3.30	2.62
5 Yr. EPS Growth Rate (%)	11.81	7.11
Current Yield (%)	1.39	2.80
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	94	2,372

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	18.26
Portfolio Trading	1.76
Actual Return	20.02
Benchmark Return	16.12
Actual Active Return	3.90
Stock Selection	3.24
Country Selection	-1.65
Interaction	0.45
Total Selection	2.04
Portfolio Trading	1.76
Benchmark Trading	-0.09
Active Trading Impact	1.86
Buy & Hold Active Return	3.90

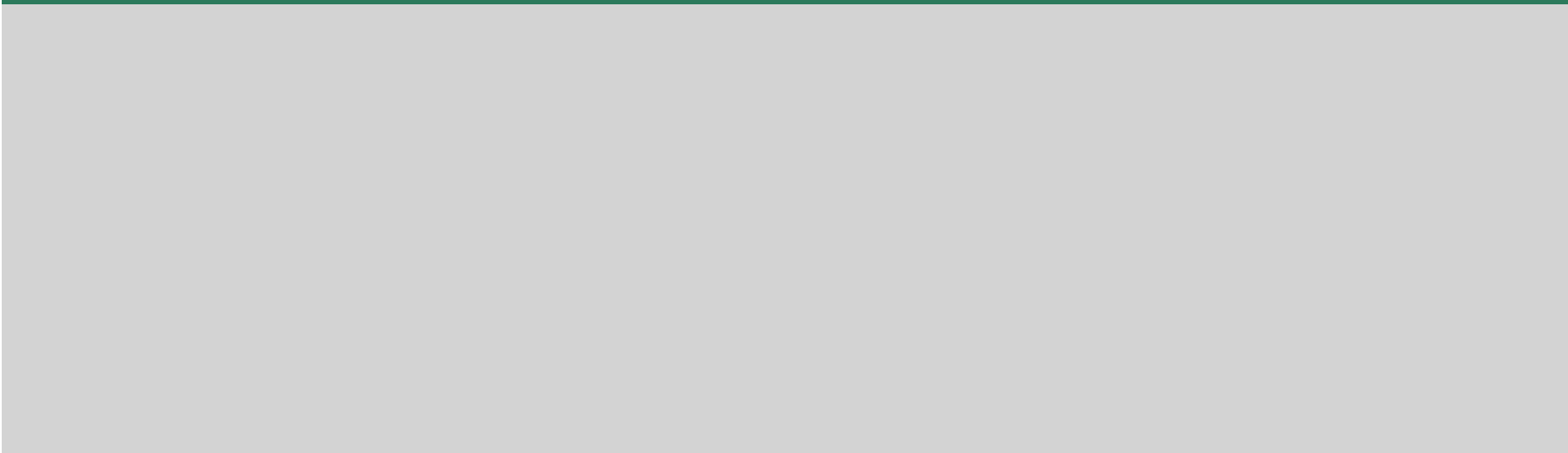
Performance-1 Quarter Ending June 30,
2020

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Argentina	0.46	0.02	101.76	19.67	0.01	0.02	0.36	0.39
Australia	0.00	3.91	0.00	28.84	0.00	-0.49	0.00	-0.49
Austria	0.00	0.11	0.00	21.01	0.00	-0.01	0.00	-0.01
Belgium	0.00	0.57	0.00	14.17	0.00	0.01	0.00	0.01
Bermuda	0.00	0.17	0.00	-7.19	0.00	0.04	0.00	0.04
Brazil	1.50	1.36	58.60	23.14	0.48	0.01	0.05	0.54
Canada	4.75	6.32	19.19	19.88	-0.04	-0.06	0.01	-0.09
Cayman Islands	0.00	0.07	0.00	22.56	0.00	0.00	0.00	0.00
Chile	0.00	0.17	0.00	16.69	0.00	0.00	0.00	0.00
China	17.28	9.83	18.73	16.15	0.25	-0.01	0.19	0.44
Colombia	0.00	0.07	0.00	8.99	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.03	0.00	23.56	0.00	0.00	0.00	0.00
Denmark	1.09	1.44	30.03	18.98	0.16	-0.01	-0.04	0.11

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Egypt	0.00	0.04	0.00	6.76	0.00	0.00	0.00	0.00	
Finland	0.00	0.76	0.00	21.53	0.00	-0.04	0.00	-0.04	
France	10.21	6.75	21.34	16.72	0.31	0.02	0.16	0.49	
Germany	3.89	5.37	42.04	27.76	0.77	-0.17	-0.21	0.38	
Greece	0.00	0.06	0.00	14.67	0.00	0.00	0.00	0.00	
Hong Kong	2.46	3.61	2.18	8.49	-0.23	0.09	0.07	-0.07	
Hungary	0.00	0.07	0.00	14.34	0.00	0.00	0.00	0.00	
India	0.00	2.15	0.00	20.80	0.00	-0.10	0.00	-0.10	
Indonesia	0.00	0.42	0.00	22.68	0.00	-0.03	0.00	-0.03	
Ireland	1.20	0.60	30.11	25.34	0.03	0.05	0.03	0.11	
Israel	0.00	0.39	0.00	20.98	0.00	-0.02	0.00	-0.02	
Italy	1.64	1.33	13.36	16.18	-0.04	0.00	-0.01	-0.05	
Japan	15.66	17.38	15.20	11.26	0.69	0.08	-0.07	0.70	
Korea	1.52	3.28	12.84	19.84	-0.23	-0.06	0.12	-0.17	
Luxembourg	0.08	0.15	112.61	17.46	0.14	0.00	-0.07	0.07	
Malaysia	0.00	0.52	0.00	13.57	0.00	0.01	0.00	0.01	
Mexico	0.00	0.53	0.00	10.89	0.00	0.03	0.00	0.03	
Netherlands	4.45	4.17	25.80	16.65	0.38	0.00	0.03	0.41	
New Zealand	0.00	0.20	0.00	27.99	0.00	-0.02	0.00	-0.02	
Norway	0.00	0.36	0.00	14.23	0.00	0.01	0.00	0.01	
Pakistan	0.00	0.01	0.00	14.02	0.00	0.00	0.00	0.00	
Peru	0.00	0.01	0.00	25.38	0.00	0.00	0.00	0.00	
Philippines	0.00	0.23	0.00	20.25	0.00	-0.01	0.00	-0.01	
Poland	0.00	0.20	0.00	20.91	0.00	-0.01	0.00	-0.01	
Portugal	0.00	0.12	0.00	13.20	0.00	0.00	0.00	0.00	
Qatar	0.00	0.27	0.00	8.70	0.00	0.02	0.00	0.02	
Russia	0.00	0.85	0.00	18.48	0.00	-0.02	0.00	-0.02	
Saudi Arabia	0.00	0.71	0.00	12.14	0.00	0.03	0.00	0.03	
Singapore	0.00	0.79	0.00	9.57	0.00	0.05	0.00	0.05	
South Africa	0.00	1.00	0.00	27.28	0.00	-0.11	0.00	-0.11	

	Allocation-04/01/2020		Performance-1 Quarter Ending June 30, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Spain	4.88	1.71	22.35	10.68	0.20	-0.18	0.37	0.39	
Sweden	0.80	1.68	31.66	21.36	0.17	-0.05	-0.09	0.04	
Switzerland	8.62	7.28	10.44	11.71	-0.09	-0.06	-0.02	-0.17	
Taiwan	1.66	3.40	29.96	21.72	0.28	-0.10	-0.14	0.04	
Thailand	0.00	0.61	0.00	23.82	0.00	-0.05	0.00	-0.05	
Turkey	0.00	0.12	0.00	20.28	0.00	-0.01	0.00	-0.01	
United Arab Emirates	0.00	0.16	0.00	14.89	0.00	0.00	0.00	0.00	
United Kingdom	14.59	8.52	8.85	8.84	0.00	-0.45	0.00	-0.45	
United States	0.83	0.03	16.20	54.06	-0.01	0.30	-0.30	-0.01	
Other	0.00	0.10	0.00	17.02	0.00	0.00	0.00	0.00	
Cash	2.42	0.00	0.00	0.00	0.00	-0.39	0.00	-0.39	
Total	100.00	100.00	18.26	16.21	3.24	-1.65	0.45	2.04	

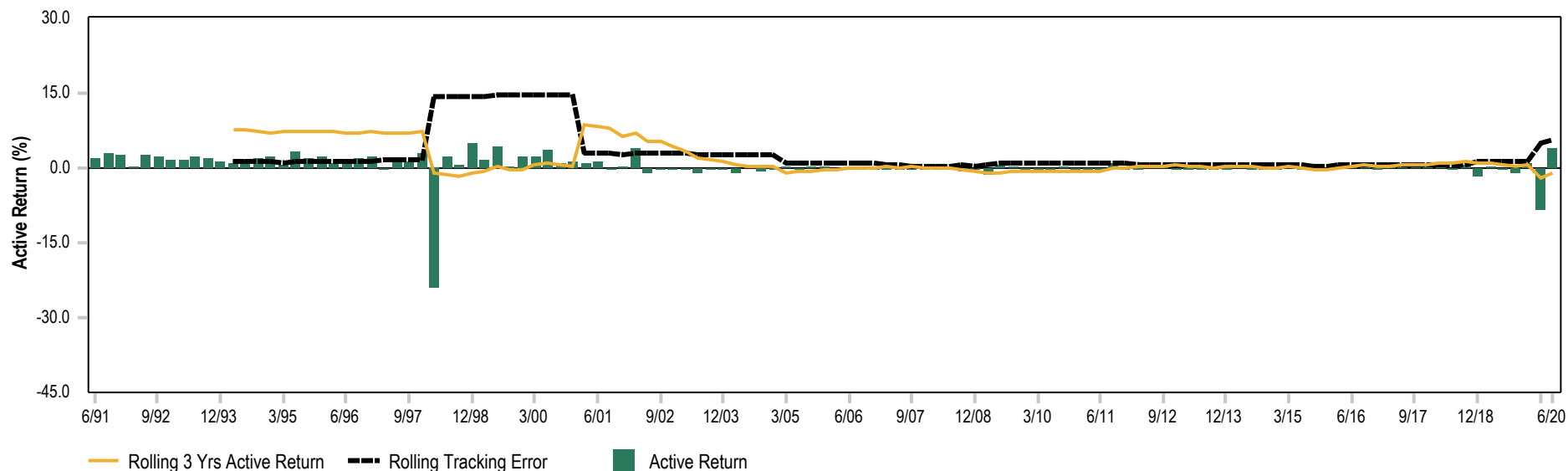
Fixed Income



Gain / Loss

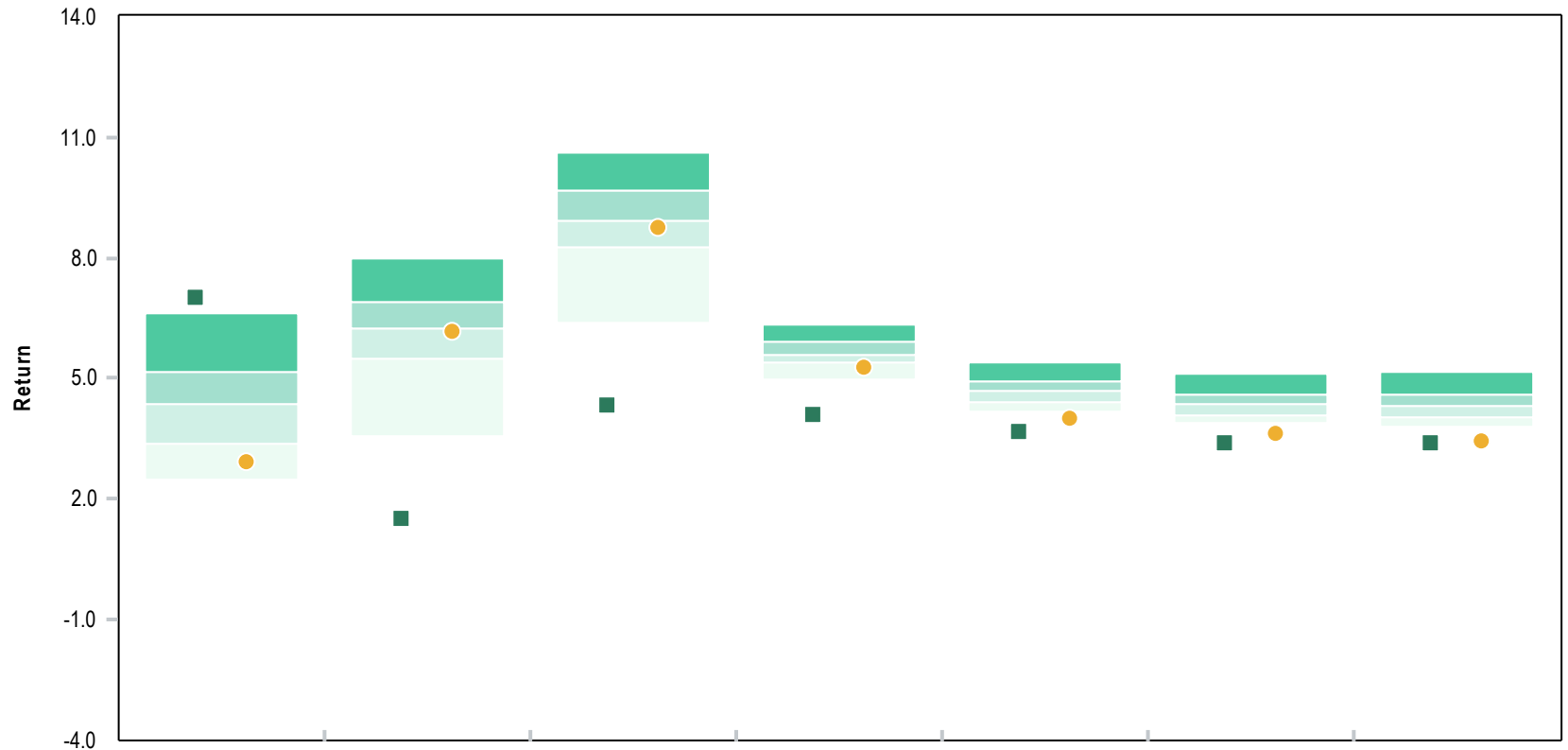
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	98,093,754	105,579,741	100,905,388	83,284,688	81,207,237
Net Cash Flows	-8,000,000	-10,243,884	-8,389,982	34,808,720	29,665,127
Income	332,415	717,699	1,544,628	4,844,418	9,399,996
Gain/Loss	6,133,758	506,371	2,499,893	-26,377,898	-23,712,434
Ending Market Value	96,559,927	96,559,927	96,559,927	96,559,927	96,559,927

Rolling Return and Tracking Error



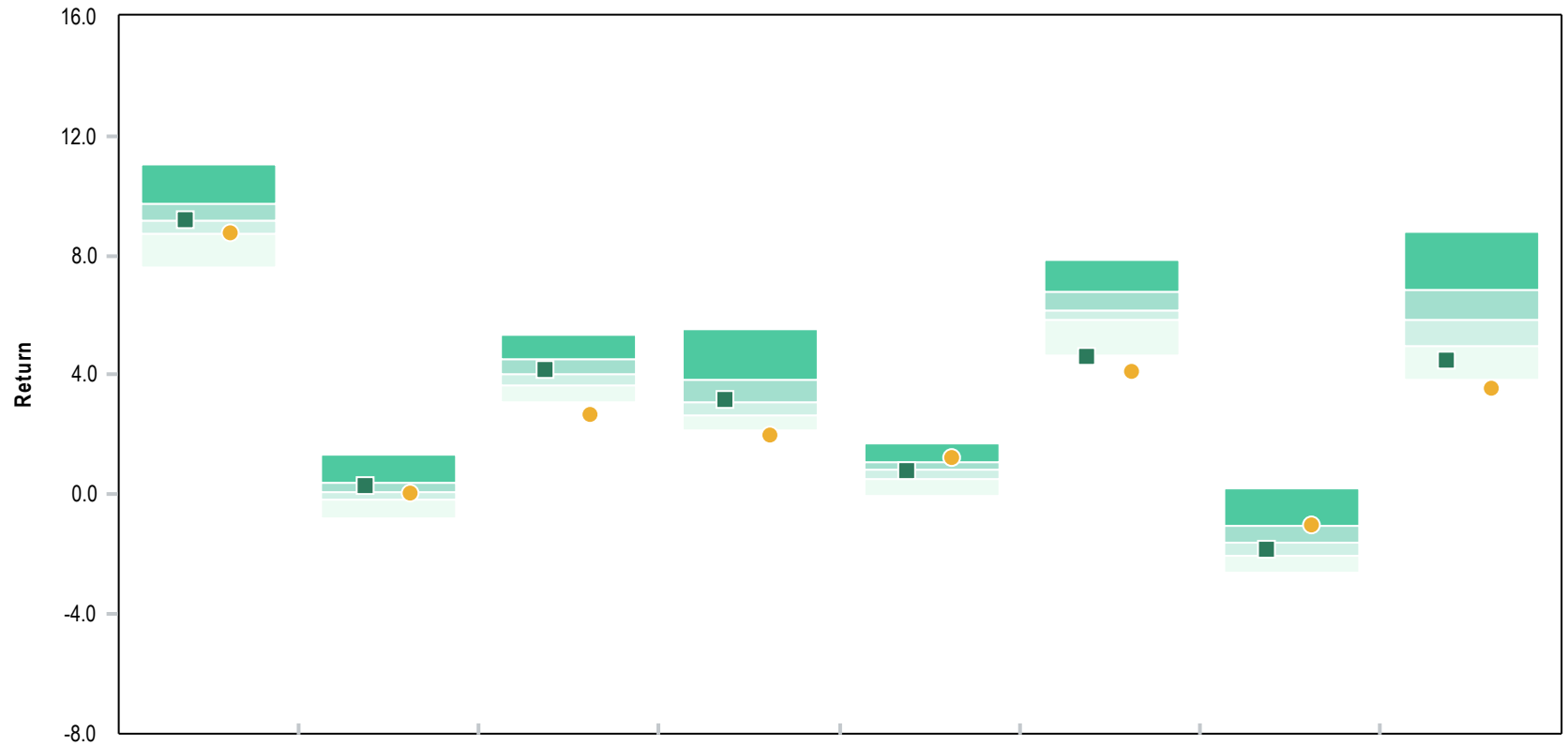
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	7.01	1.49	4.30	4.10	3.68	3.40	3.37
Bond Index	2.90	6.14	8.74	5.25	3.97	3.60	3.43
Difference	4.11	-4.65	-4.44	-1.15	-0.29	-0.20	-0.06



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	7.01 (3)	1.49 (98)	4.30 (99)	4.10 (99)	3.68 (99)	3.40 (100)	3.37 (100)
● Bond Index	2.90 (90)	6.14 (61)	8.74 (69)	5.25 (88)	3.97 (98)	3.60 (99)	3.43 (100)
5th Percentile	6.61	7.98	10.60	6.36	5.40	5.12	5.16
1st Quartile	5.17	6.91	9.67	5.91	4.91	4.61	4.61
Median	4.37	6.23	8.93	5.57	4.68	4.35	4.33
3rd Quartile	3.38	5.48	8.29	5.38	4.41	4.10	4.03
95th Percentile	2.51	3.55	6.37	4.96	4.18	3.91	3.82
Population	145	145	145	142	139	135	130

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

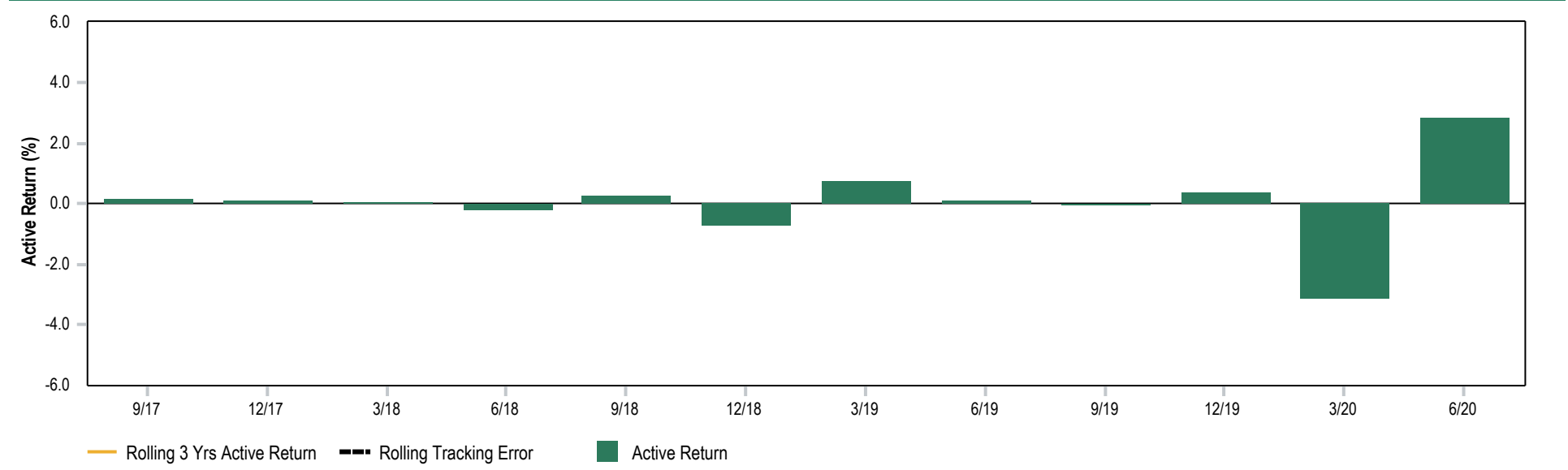


	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	9.17 (52)	0.26 (31)	4.16 (42)	3.14 (48)	0.76 (57)	4.57 (96)	-1.85 (64)	4.44 (83)
● Bond Index	8.72 (78)	0.01 (61)	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (25)	3.56 (98)
5th Percentile	11.07	1.31	5.33	5.53	1.72	7.85	0.19	8.79
1st Quartile	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	5.85
3rd Quartile	8.75	-0.15	3.63	2.65	0.55	5.83	-2.05	4.99
95th Percentile	7.62	-0.81	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.

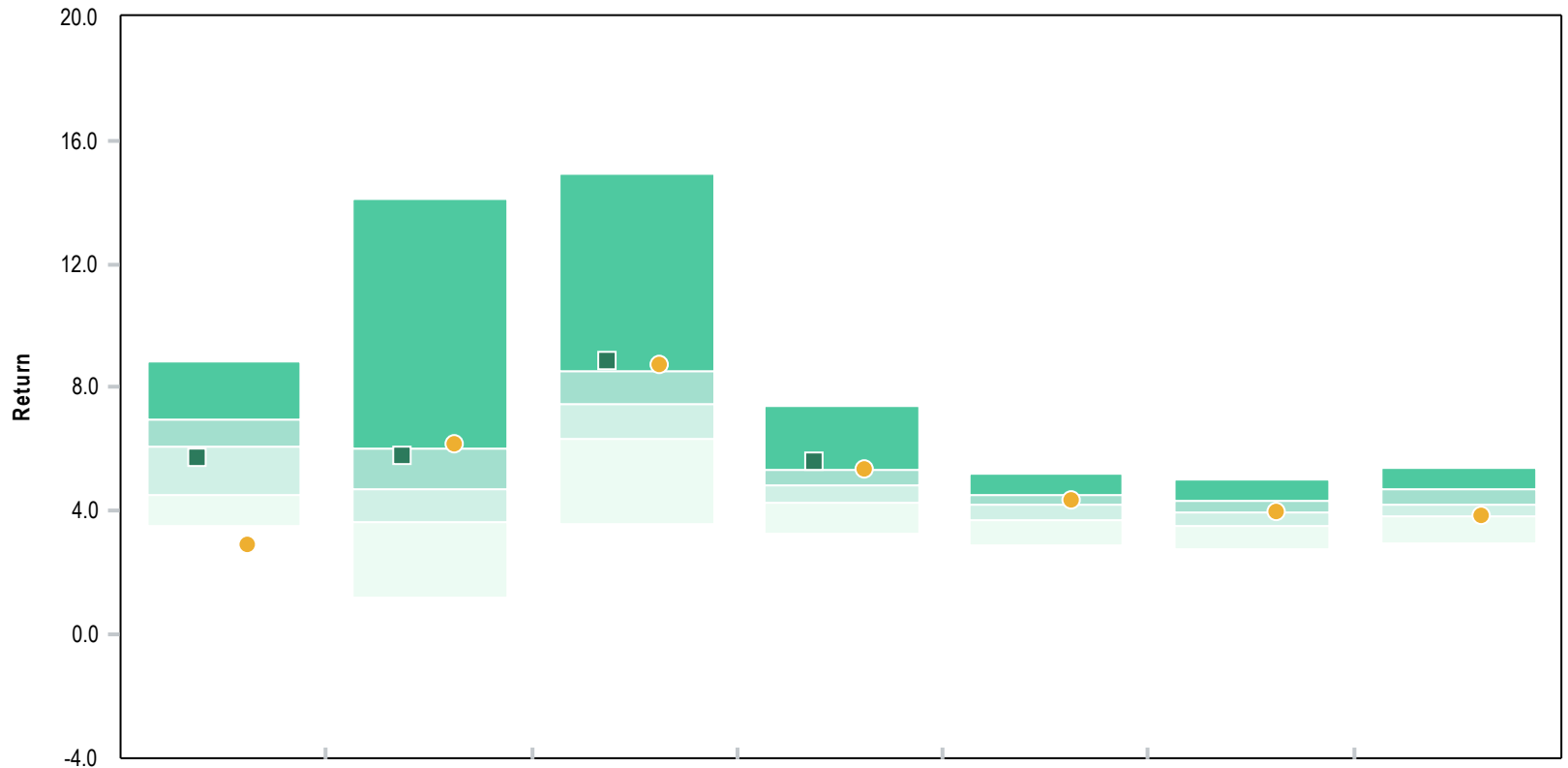
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	38,602,415	41,498,018	35,056,648	51,602,018	-
Net Cash Flows	-8,000,000	-11,000,009	-5,600,035	-25,101,601	-
Income	222,272	487,481	1,053,952	3,537,407	-
Gain/Loss	1,668,975	1,508,172	1,983,097	2,455,837	-
Ending Market Value	32,493,662	32,493,662	32,493,662	32,493,662	-

Rolling Return and Tracking Error



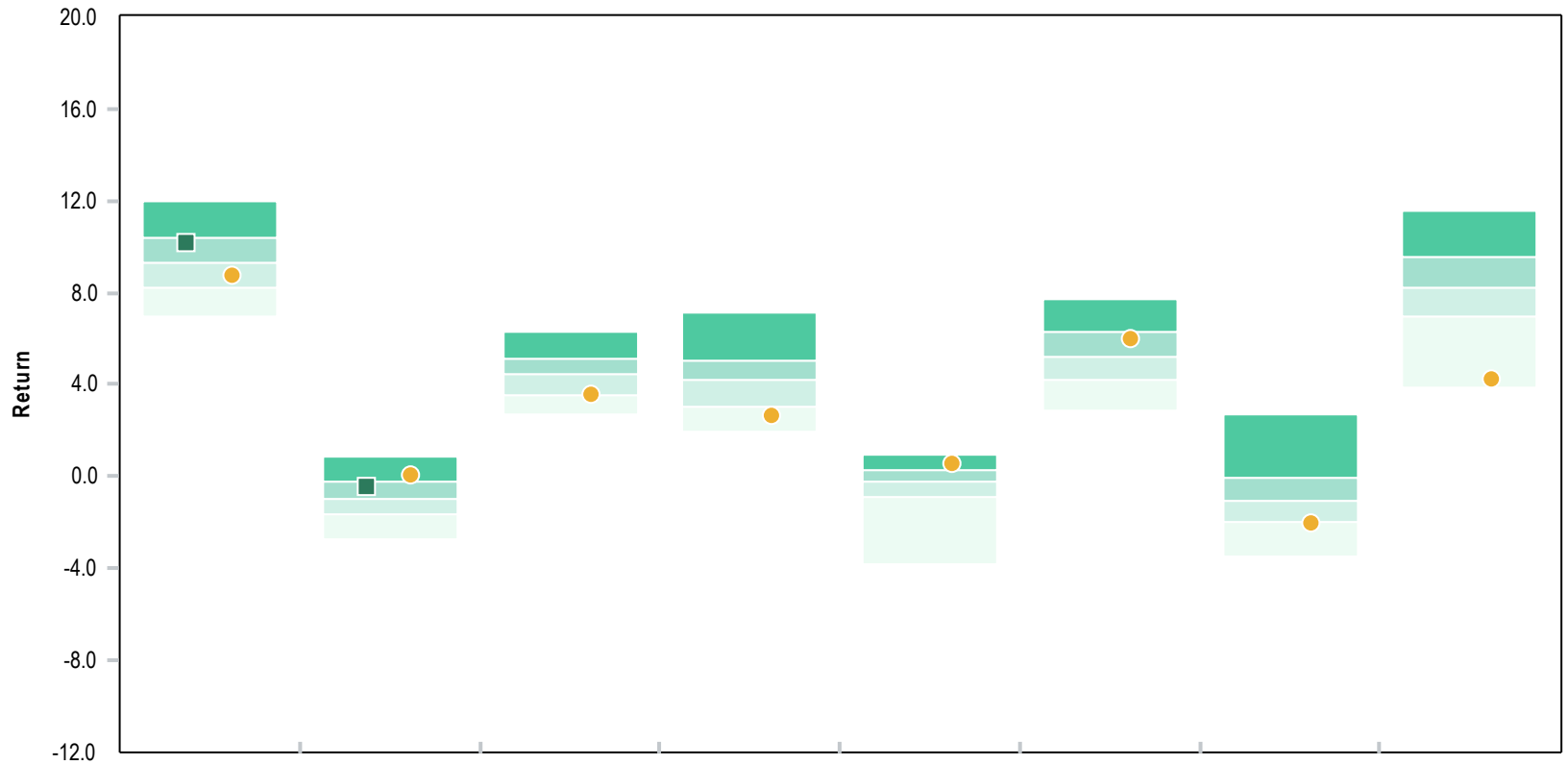
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	5.74	5.76	8.85	5.59	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	2.90	6.14	8.74	5.32	4.30	3.96	3.82
Difference	2.84	-0.38	0.11	0.27	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	5.74 (59)	5.76 (30)	8.85 (20)	5.59 (15)	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	2.90 (97)	6.14 (22)	8.74 (22)	5.32 (25)	4.30 (45)	3.96 (51)	3.82 (75)
5th Percentile	8.82	14.09	14.89	7.39	5.21	5.00	5.40
1st Quartile	6.94	6.01	8.52	5.32	4.54	4.34	4.69
Median	6.09	4.72	7.46	4.86	4.24	3.97	4.22
3rd Quartile	4.55	3.62	6.32	4.28	3.71	3.53	3.81
95th Percentile	3.49	1.22	3.56	3.24	2.87	2.76	2.98
Population	318	315	310	257	201	186	146

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



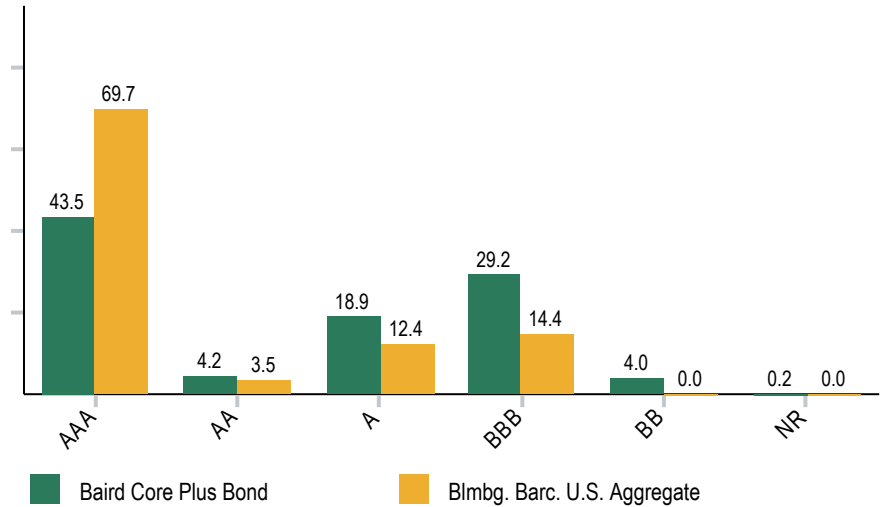
	2019	2018	2017	2016	2015	2014	2013	2012
■ Baird Core Plus Bond	10.17 (27)	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	8.72 (64)	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)
5th Percentile	11.96	0.85	6.33	7.16	0.98	7.68	2.70	11.54
1st Quartile	10.36	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53
Median	9.32	-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.

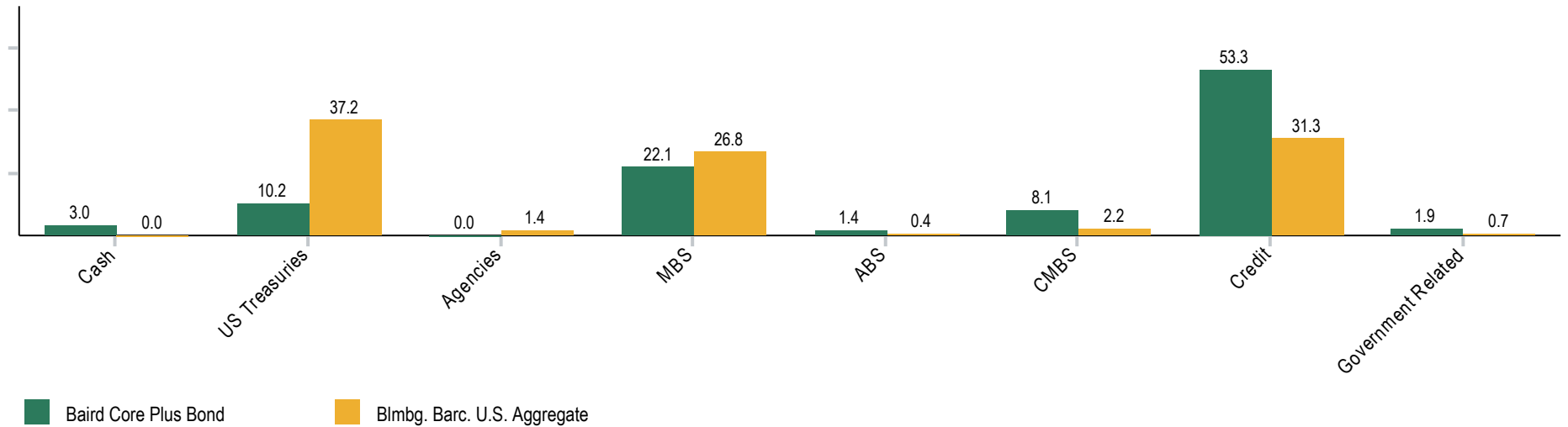
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.89	5.95
Avg. Maturity	7.65	8.14
Avg. Quality	A+	AA1/AA2
Current Yield	1.89	2.75

Credit Quality Distribution (%)

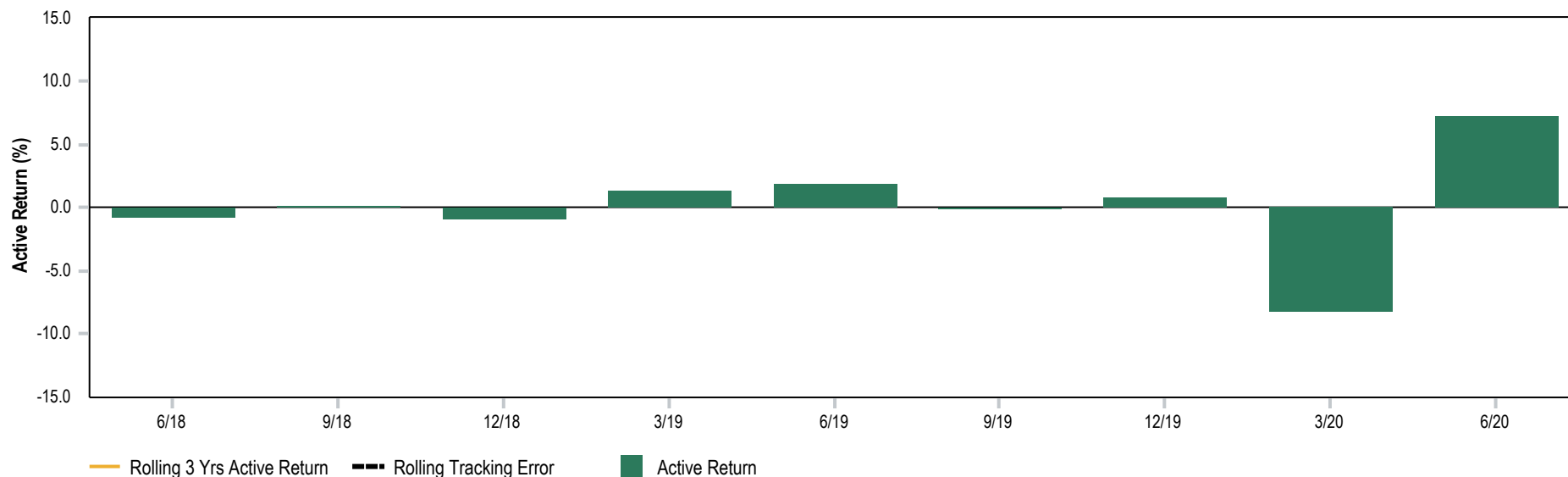


Sector Distribution (%)



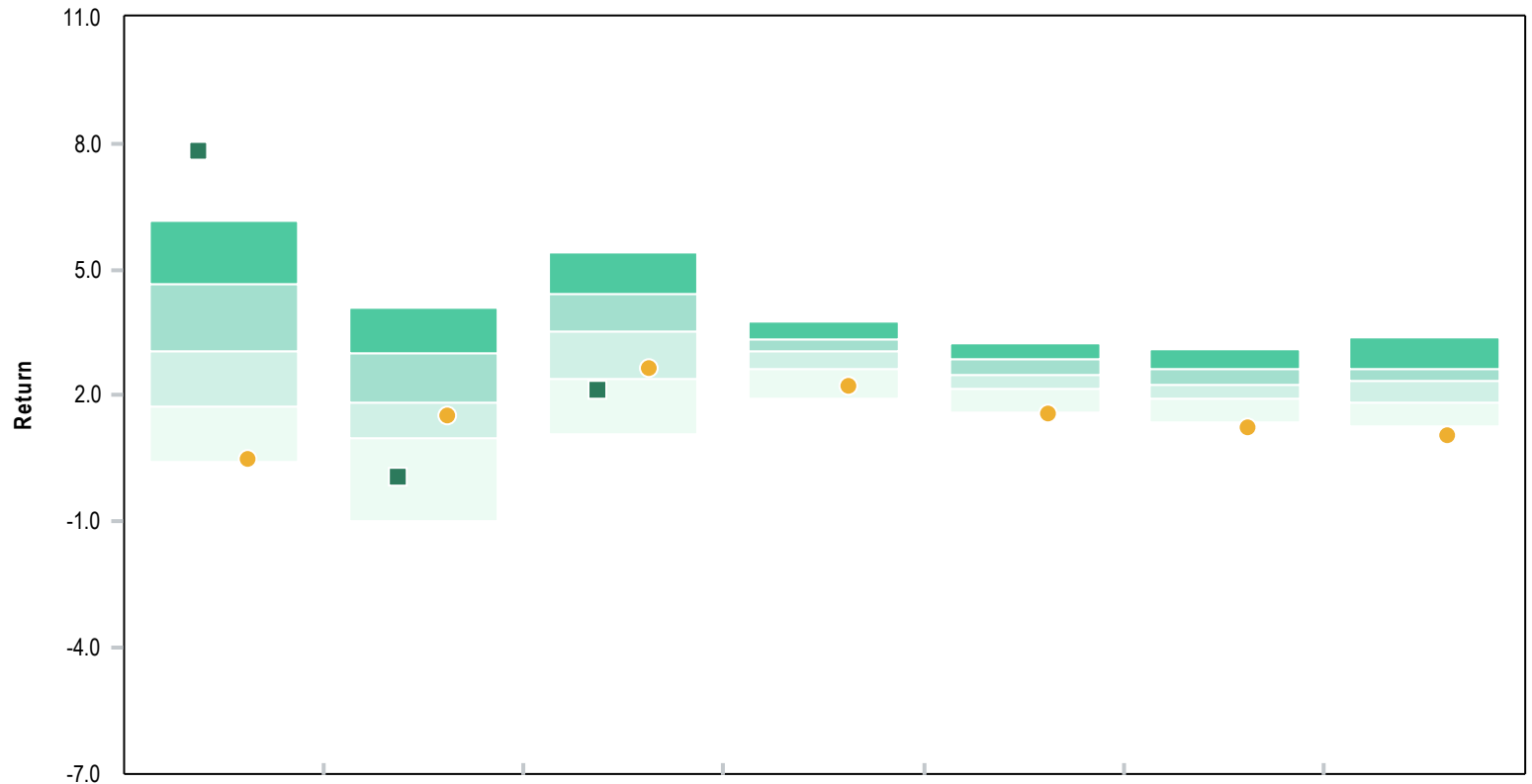
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	33,388,360	35,966,589	38,175,923	-	-
Net Cash Flows	-	-21	-3,000,021	-	-
Income	110,143	230,218	490,676	-	-
Gain/Loss	2,496,246	-202,038	328,171	-	-
Ending Market Value	35,994,748	35,994,748	35,994,748	-	-

Rolling Return and Tracking Error



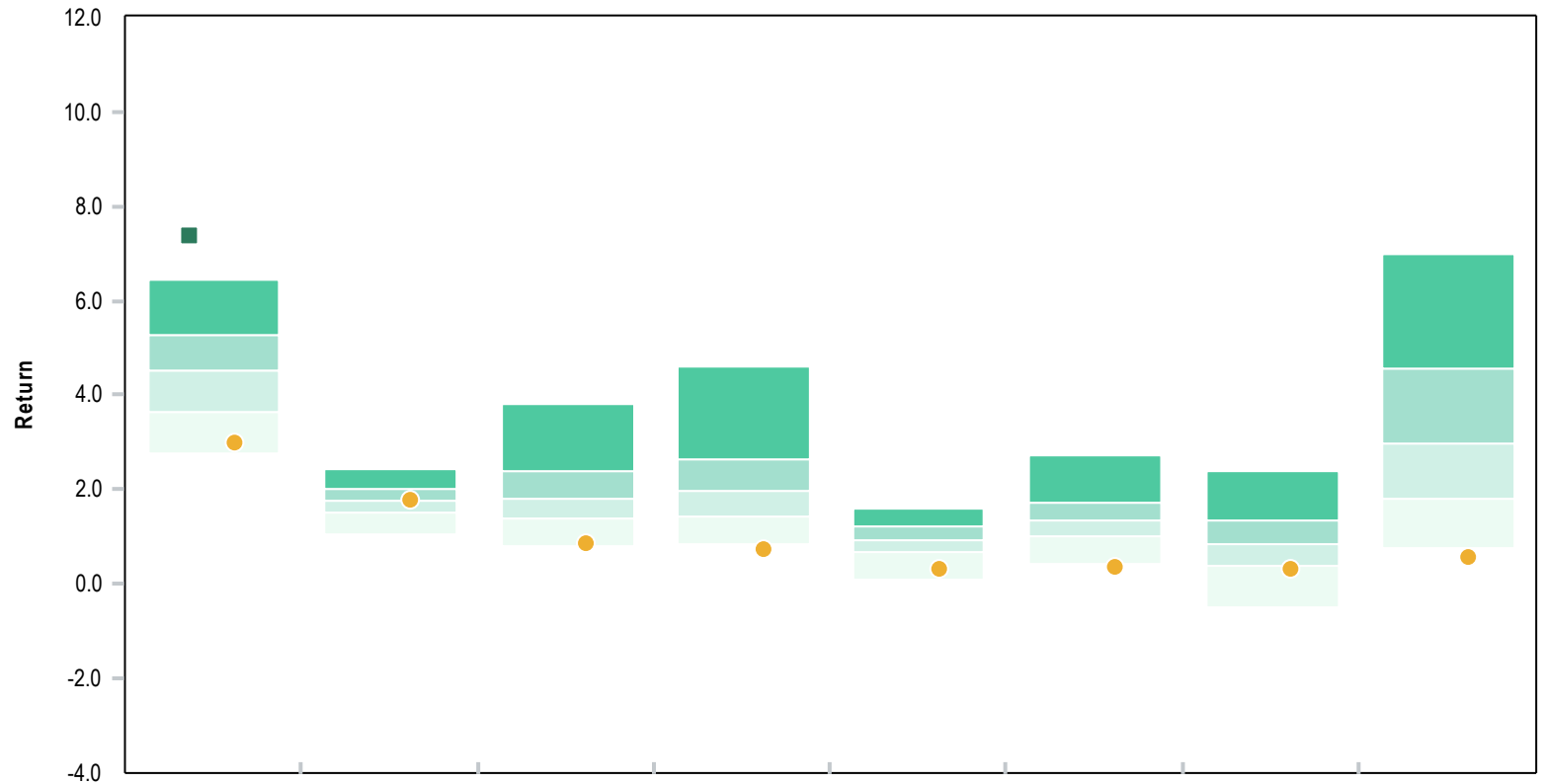
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	7.78	0.06	2.12	N/A	N/A	N/A	N/A
NB Blended Benchmark	0.48	1.51	2.65	2.21	1.56	1.24	1.03
Difference	7.30	-1.45	-0.53	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	7.78 (2)	0.06 (92)	2.12 (85)	N/A	N/A	N/A	N/A
● NB Blended Benchmark	0.48 (95)	1.51 (60)	2.65 (71)	2.21 (89)	1.56 (96)	1.24 (98)	1.03 (99)
5th Percentile	6.18	4.08	5.41	3.74	3.25	3.08	3.40
1st Quartile	4.64	3.03	4.40	3.33	2.87	2.64	2.65
Median	3.06	1.85	3.53	3.06	2.48	2.25	2.33
3rd Quartile	1.74	0.99	2.42	2.63	2.14	1.93	1.83
95th Percentile	0.40	-0.97	1.07	1.91	1.58	1.38	1.29
Population	778	774	756	679	585	510	403

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

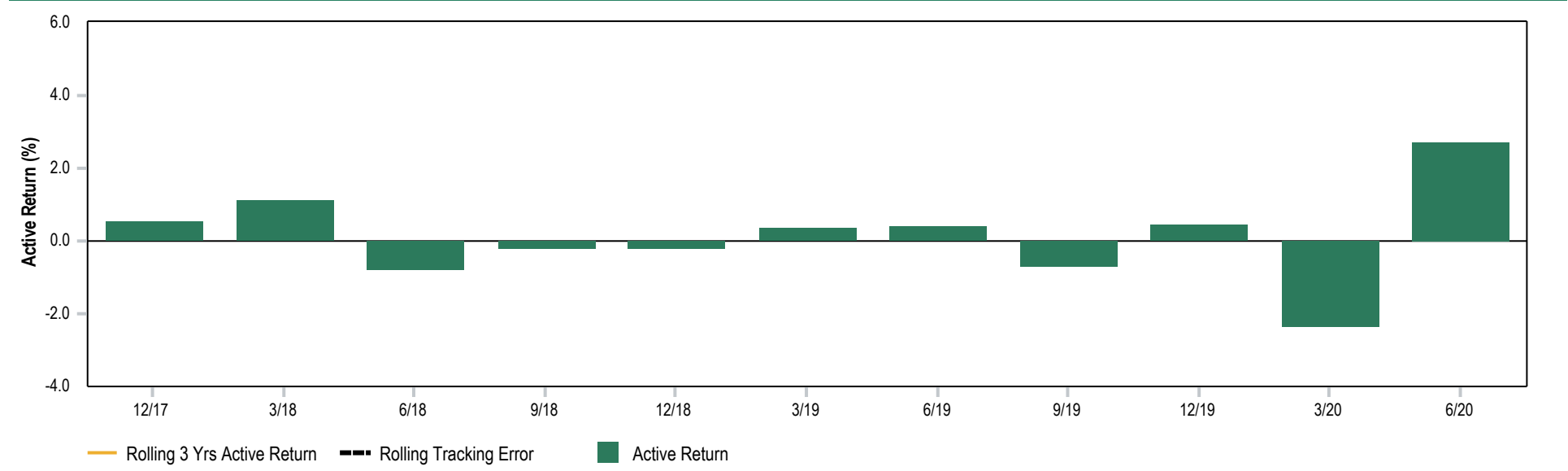


	2019	2018	2017	2016	2015	2014	2013	2012
■ Neuberger & Berman Short Duration	7.35 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● NB Blended Benchmark	2.98 (91)	1.77 (51)	0.85 (94)	0.71 (98)	0.29 (91)	0.33 (97)	0.30 (79)	0.57 (97)
5th Percentile	6.46	2.42	3.79	4.61	1.61	2.73	2.41	6.98
1st Quartile	5.26	2.03	2.39	2.66	1.22	1.72	1.35	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	1.38	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	767	756	724	692	642	698	682	630

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

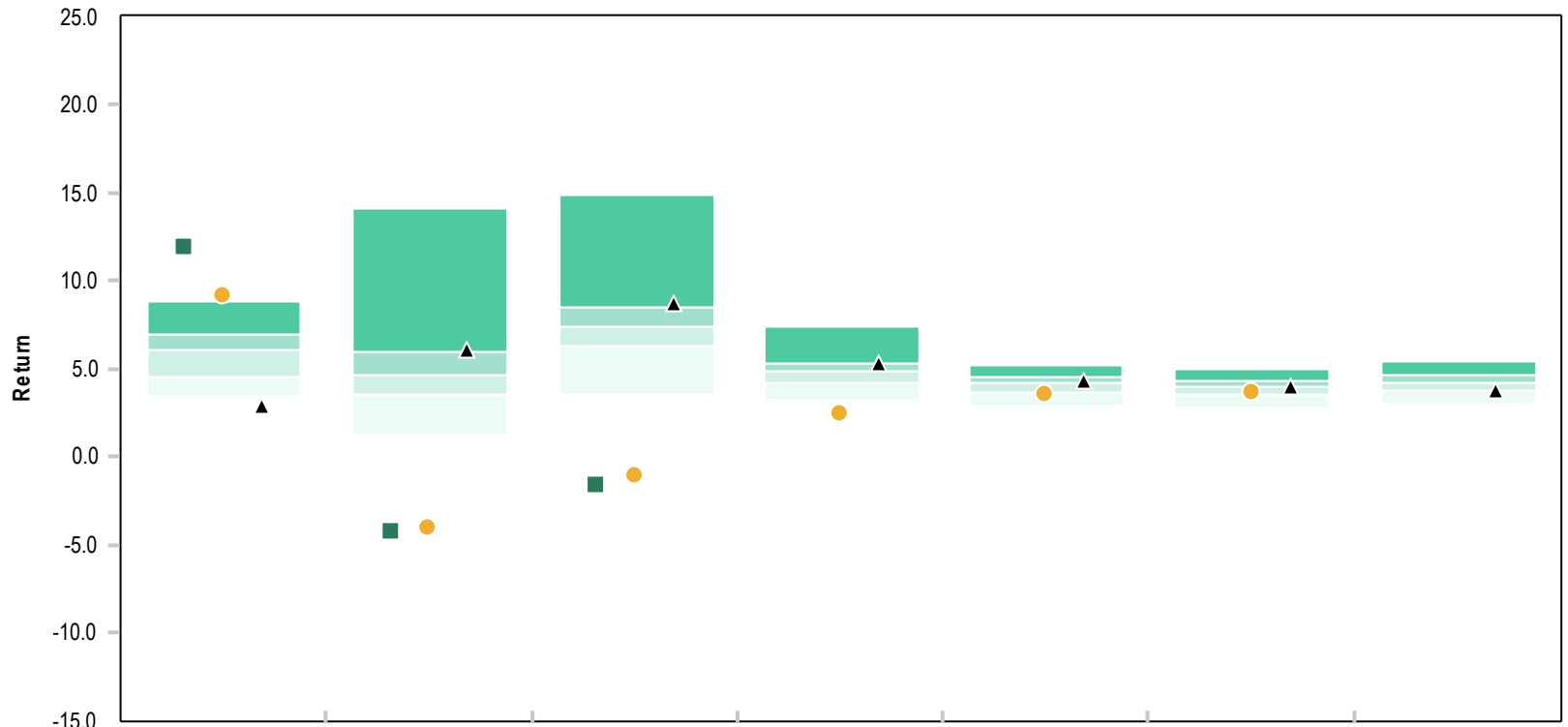
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	14,210,741	16,605,091	16,161,205	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	1,688,433	-705,917	-262,031	-	-
Ending Market Value	15,899,174	15,899,174	15,899,174	-	-

Rolling Return and Tracking Error



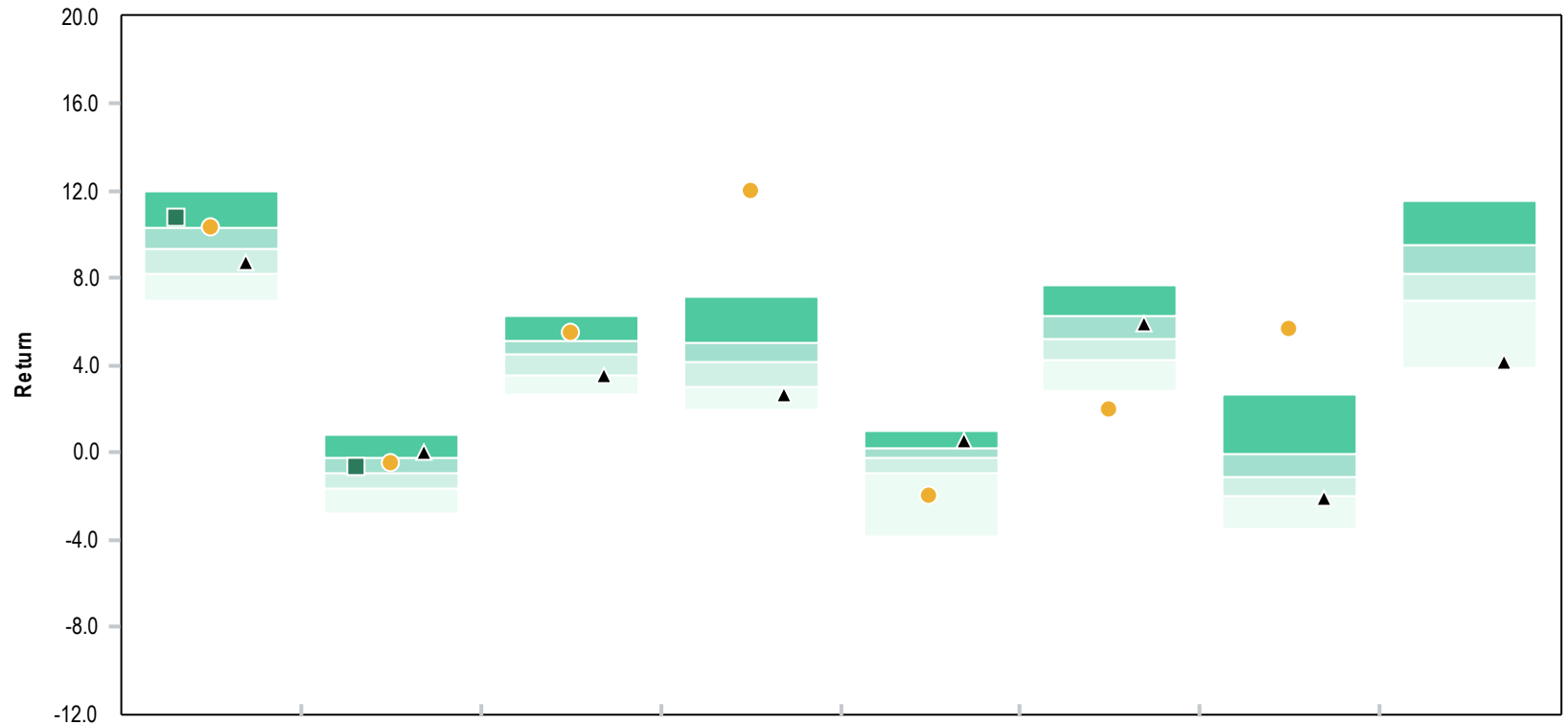
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	11.88	-4.25	-1.62	N/A	N/A	N/A	N/A
GT Blended Index	9.19	-3.98	-1.09	2.51	3.55	3.73	N/A
Difference	2.69	-0.27	-0.53	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	11.88 (1)	-4.25 (100)	-1.62 (99)	N/A	N/A	N/A	N/A
● GT Blended Index	9.19 (5)	-3.98 (100)	-1.09 (99)	2.51 (98)	3.55 (81)	3.73 (65)	N/A
▲ Blmbg. Barc. U.S. Aggregate	2.90 (97)	6.14 (22)	8.74 (22)	5.32 (25)	4.30 (45)	3.96 (51)	3.82 (75)
5th Percentile	8.82	14.09	14.89	7.39	5.21	5.00	5.40
1st Quartile	6.94	6.01	8.52	5.32	4.54	4.34	4.69
Median	6.09	4.72	7.46	4.86	4.24	3.97	4.22
3rd Quartile	4.55	3.62	6.32	4.28	3.71	3.53	3.81
95th Percentile	3.49	1.22	3.56	3.24	2.87	2.76	2.98
Population	318	315	310	257	201	186	146

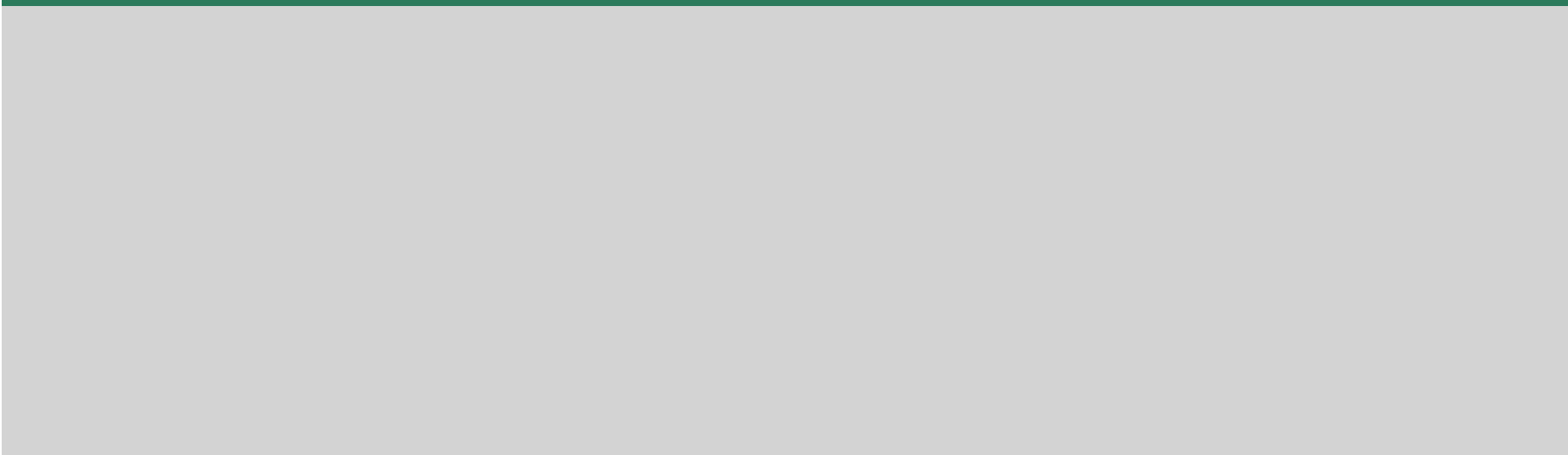
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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	9.32	-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.

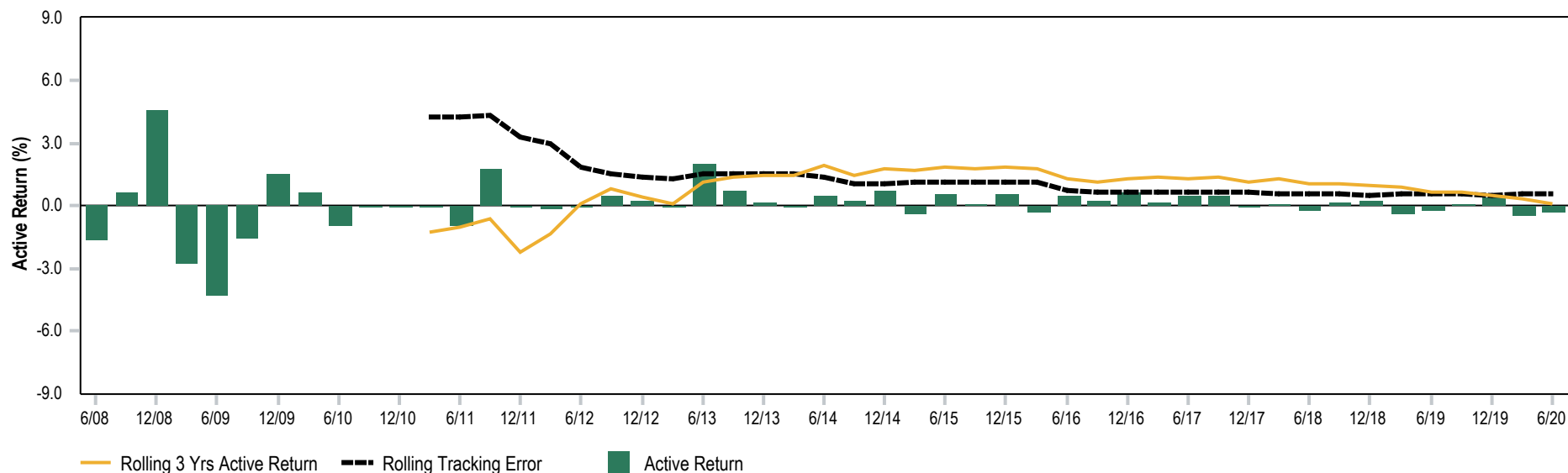
Real Estate



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	35,073,336	34,917,264	35,432,717	34,209,665	35,174,743
Net Cash Flows	874,740	871,564	-855,582	-4,967,585	-13,617,982
Income	209,869	418,778	856,449	2,802,146	4,870,314
Gain/Loss	-730,078	-779,738	-5,718	3,383,641	9,000,793
Ending Market Value	35,427,867	35,427,867	35,427,867	35,427,867	35,427,867

Rolling Return and Tracking Error



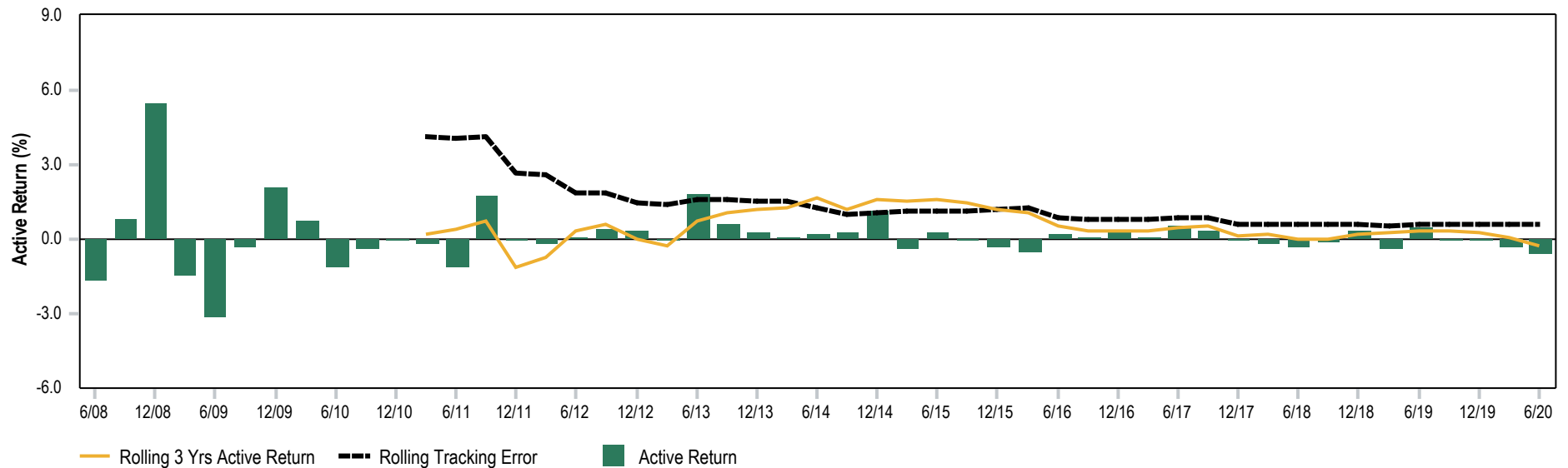
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	-1.44	-0.99	2.50	5.97	8.05	9.92	11.61
Real Estate Policy	-1.20	-0.34	2.60	5.86	7.42	9.02	10.61
Difference	-0.24	-0.65	-0.10	0.11	0.63	0.90	1.00

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	21,291,871	21,163,745	23,513,327	24,762,646	27,060,834
Net Cash Flows	-	-	-3,000,000	-8,000,152	-15,500,153
Income	209,869	418,778	856,449	2,802,146	4,870,314
Gain/Loss	-604,812	-685,595	-472,848	1,332,289	4,465,933
Ending Market Value	20,896,928	20,896,928	20,896,928	20,896,928	20,896,928

Rolling Return and Tracking Error

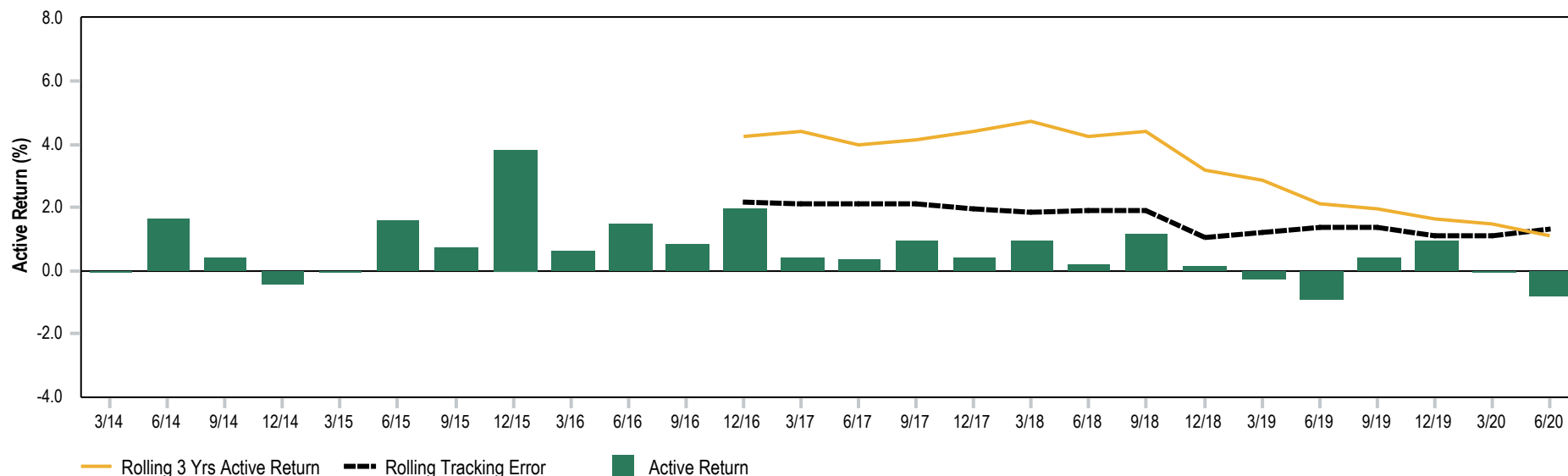


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	-1.85	-1.26	1.66	5.71	7.50	9.52	11.33
NCREIF ODCE Equal Weighted	-1.27	-0.36	2.57	6.00	7.63	9.27	10.91
Difference	-0.58	-0.90	-0.91	-0.29	-0.13	0.25	0.42

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,836,217	11,754,063	11,254,665	9,447,019	8,113,908
Net Cash Flows	-260	-3,436	-4,442	133,707	-1,016,690
Income	-	-	-	-	-
Gain/Loss	-217,458	-132,128	368,276	2,037,774	4,521,281
Ending Market Value	11,618,499	11,618,499	11,618,499	11,618,499	11,618,499

Rolling Return and Tracking Error



Performance

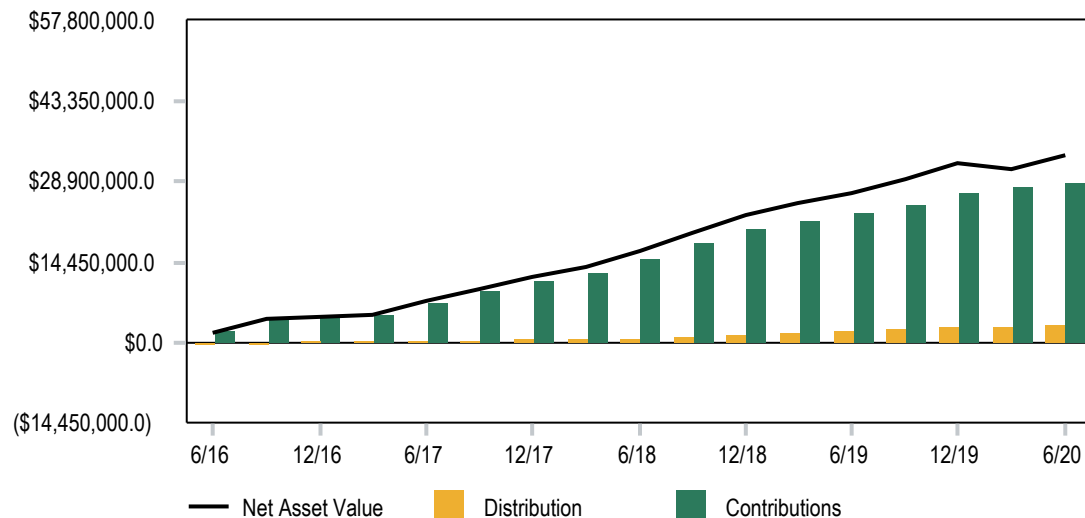
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-1.82	-1.11	3.25	6.57	9.62	N/A	N/A
NCREIF Property Index	-0.99	-0.29	2.69	5.44	6.77	8.26	9.70
Difference	-0.83	-0.82	0.56	1.13	2.85	N/A	N/A

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$28,613,570
Remaining Capital Commitment:	\$11,386,430
Total Distributions:	\$3,182,394
Market Value:	\$33,776,307
Inception Date:	06/23/2016
Inception IRR:	13.24
TVPI:	1.29

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	-	19,653,115	11.81	1.35
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	7,700,000	3,088,361	7,698,141	25.93	1.40
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	6,313,570	94,033	6,425,051	2.45	1.03
Private Equity Composite	Total Fund	Hybrid	40,000,000	28,613,570	3,182,394	33,776,307	13.24	1.29

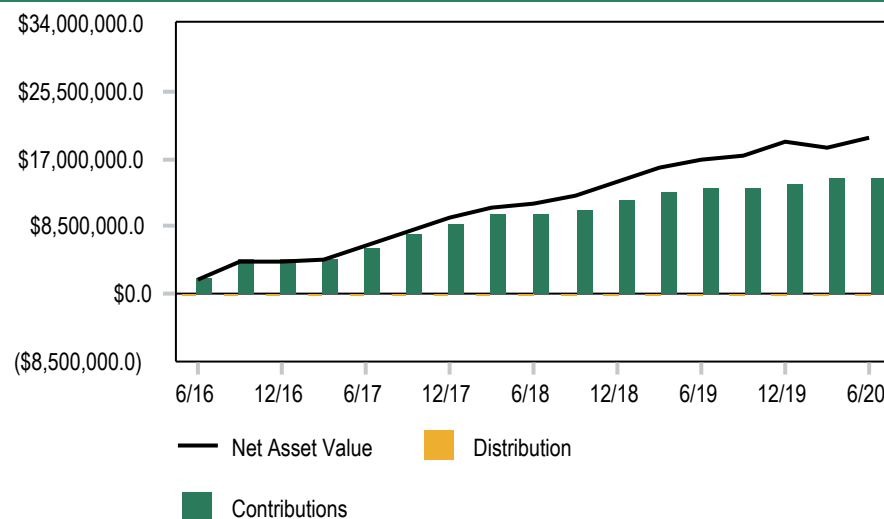
Fund Information

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:	\$19,653,115
Inception Date:	06/23/2016
Inception IRR:	11.81
TVPI:	1.35

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.

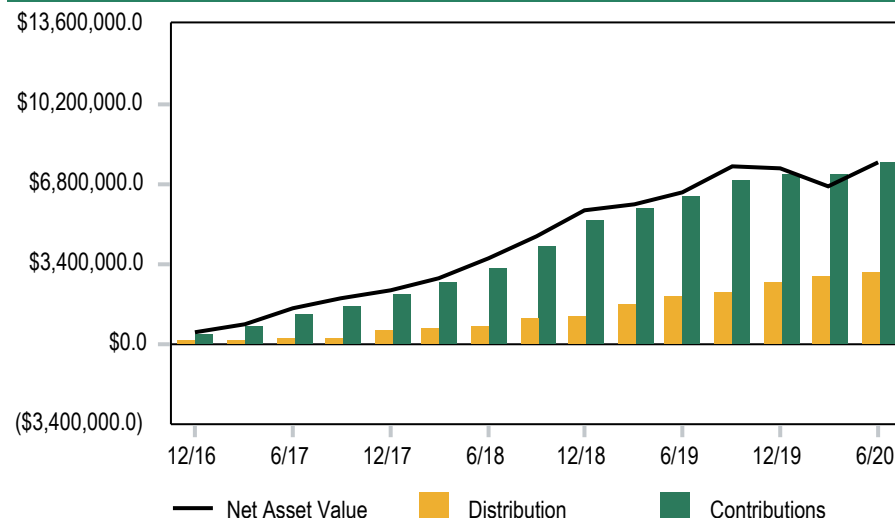
Fund Information

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:	\$7,700,000
Remaining Capital Commitment:	\$2,300,000
Total Distributions:	\$3,088,361
Market Value:	\$7,698,141
Inception Date:	12/16/2016
Inception IRR:	25.93
TVPI:	1.40

Cash Flow Analysis



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

Fund Information

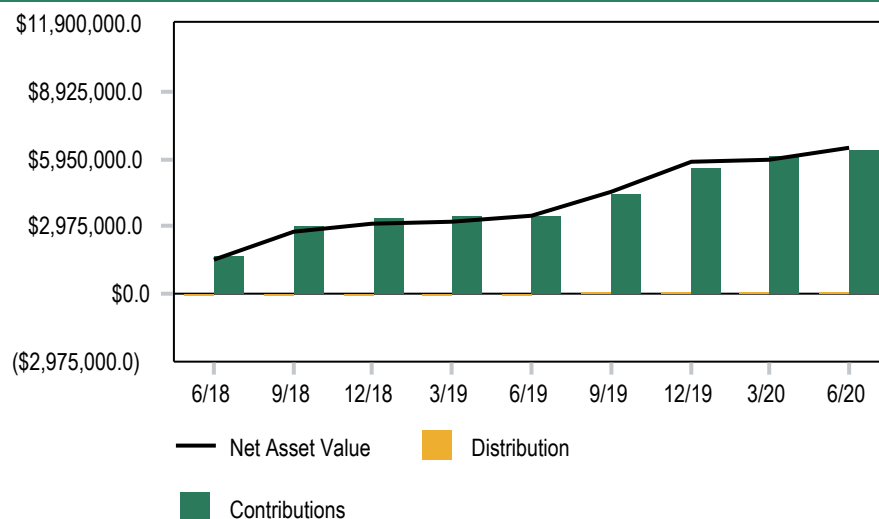
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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

Cash Flow Summary

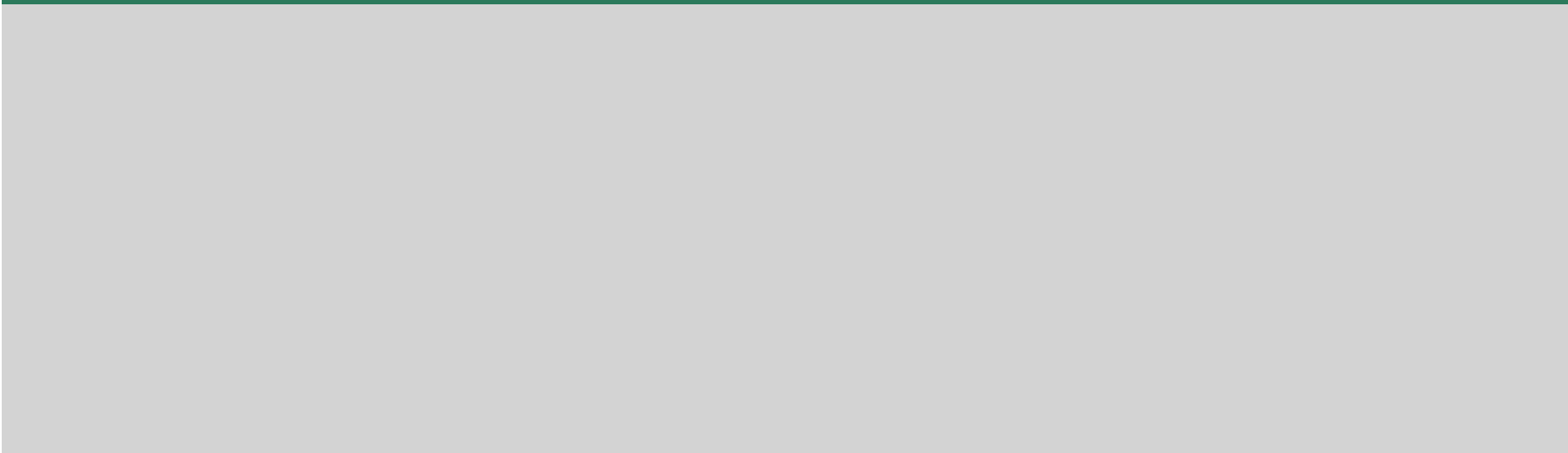
Capital Committed:	\$10,000,000
Total Contributions:	\$6,313,570
Remaining Capital Commitment:	\$3,686,430
Total Distributions:	\$94,033
Market Value:	\$6,425,051
Inception Date:	04/23/2018
Inception IRR:	2.45
TVPI:	1.03

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



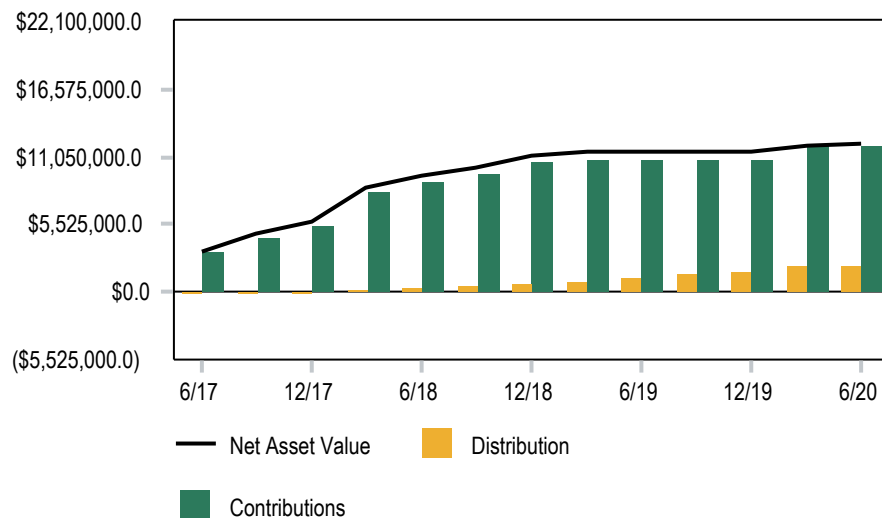
Fund Information

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

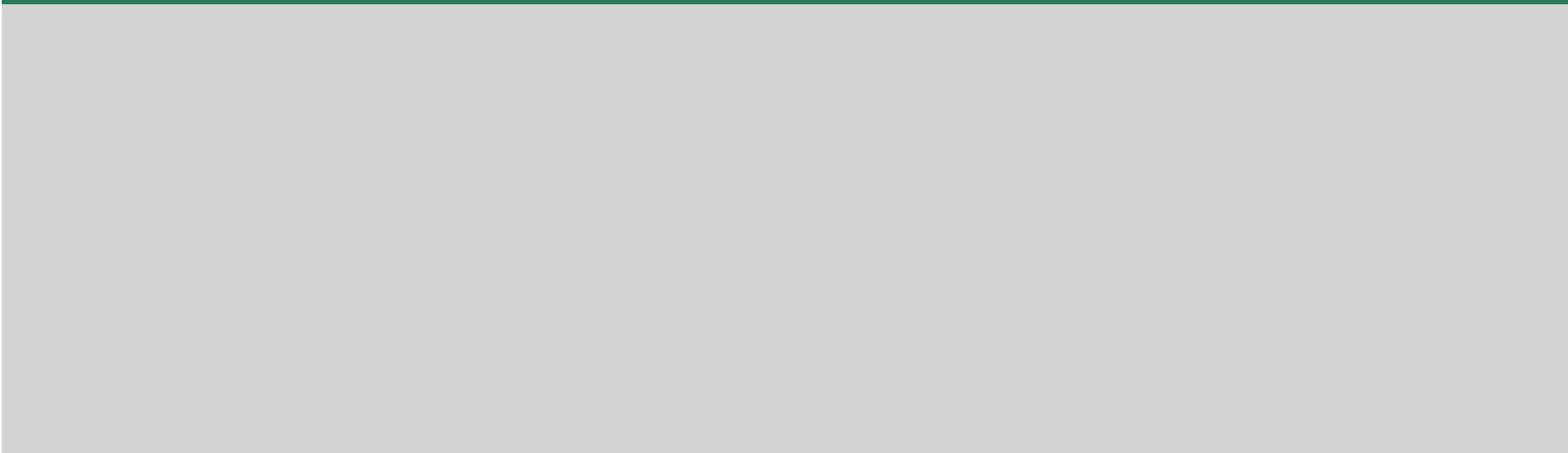
Capital Committed:	\$12,000,000
Total Contributions:	\$12,023,388
Remaining Capital Commitment:	-
Total Distributions:	\$2,108,941
Market Value:	\$12,172,343
Inception Date:	05/26/2017
Inception IRR:	8.33
TVPI:	1.19

Cash Flow Analysis



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Private Real Estate



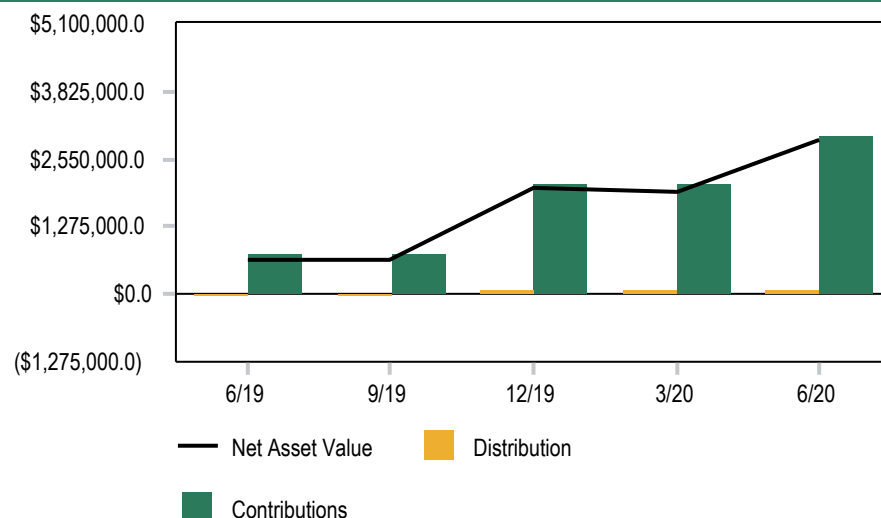
Fund Information

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

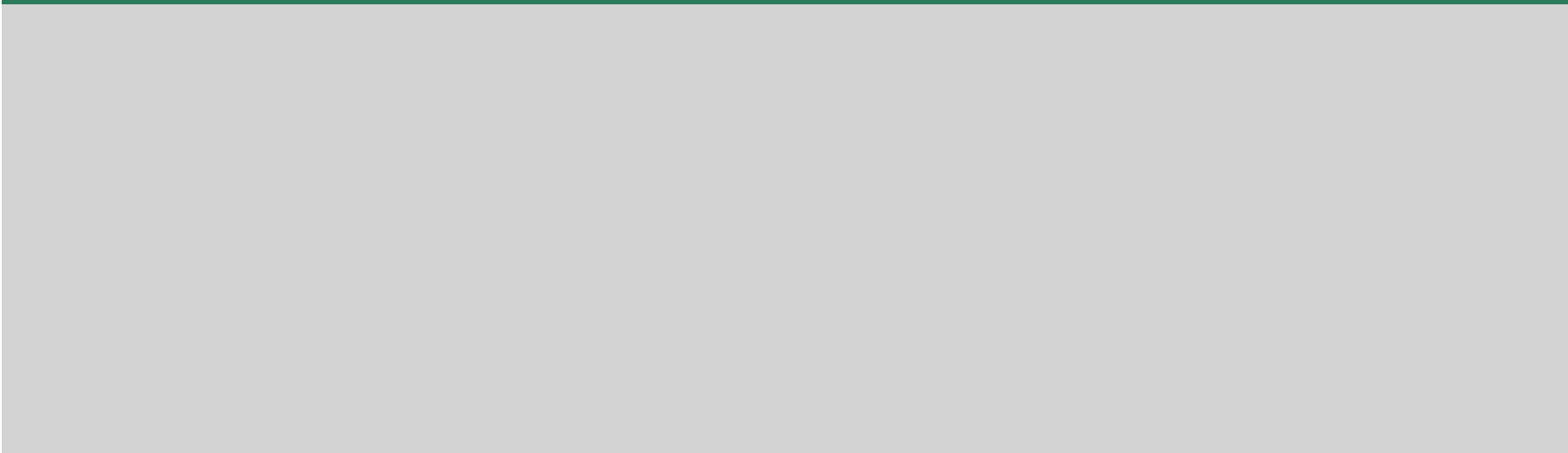
Capital Committed:	\$10,000,000
Total Contributions:	\$2,974,171
Remaining Capital Commitment:	\$7,025,829
Total Distributions:	\$75,311
Market Value:	\$2,912,439
Inception Date:	06/10/2019
Inception IRR:	0.76
TVPI:	1.01

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	9,733,629	10,132,602	13,423,256	-	-
Net Cash Flows	-	-	-4,078,217	-	-
Income	-	-	-	-	-
Gain/Loss	109,024	-289,949	497,614	-	-
Ending Market Value	9,842,653	9,842,653	9,842,653	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.12	-2.86	5.31	N/A	N/A	N/A	N/A
CPI + 350 bps	0.57	1.25	4.23	5.31	5.15	5.01	5.26
Difference	0.55	-4.11	1.08	N/A	N/A	N/A	N/A