

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Fourth Quarter 2019

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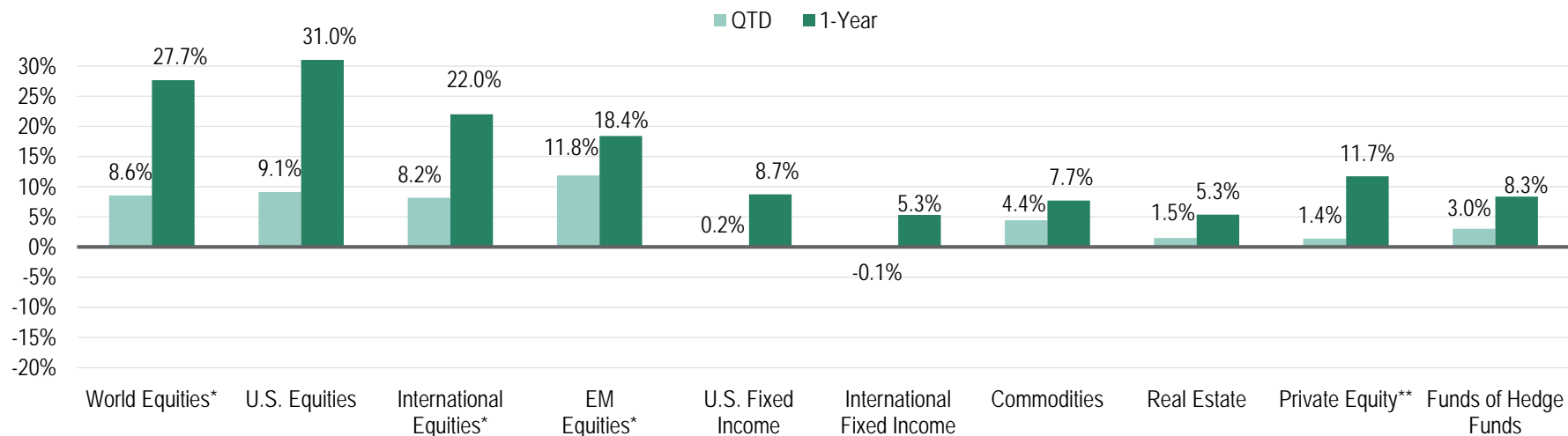
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Financial Market Conditions

Q4 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q4. Global trade tensions seemed to moderate and the Federal Reserve cut rates early in the quarter.
- U.S. equity was strongly positive. A more optimistic trade outlook and stable economic data boosted stocks.
- International equities also gained. Stronger economic data from Germany helped, as did the brighter trade picture.
- Emerging market equity surged. A weaker USD and a Federal Reserve rate cut boosted EM stocks.
- U.S. fixed income inched higher. The Treasury yield curve steepened as investors took a more optimistic view of the economy.
- Non-U.S. fixed income fell slightly. European yields rose with increasing political risk.
- Hedge funds rose. Equity hedge strategies were the top performers.

* Net Dividends Reinvested

** Performance as of Q3 2019 because Q4 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	8.56	27.67	27.67	12.57	8.74	9.47
U.S. Equity	Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
Non-U.S. Equity	MSCI EAFE ¹	8.17	22.01	22.01	9.56	5.67	5.50
Emerging Market Equity	MSCI EM ¹	11.84	18.42	18.42	11.57	5.61	3.68
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-0.07	5.32	5.32	4.49	1.87	1.36
Commodities	Bloomberg Commodity Index	4.42	7.69	7.69	-0.94	-3.92	-4.73
Real Estate	NFI-ODCE ³	1.52	5.34	5.34	7.09	8.97	11.42
Private Equity	Thomson Reuters US Private Equity ⁴	1.39	8.62	11.65	15.25	13.29	14.79
Hedge Funds	HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83

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 Q3 2019 because Q4 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42
MSCI EAFE*	8.17	22.01	22.01	9.56	5.67	5.50
MSCI World*	8.56	27.67	27.67	12.57	8.74	9.47
MSCI EM*	11.84	18.42	18.42	11.57	5.61	3.68

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Bbg Bar U.S. Govt/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Bbg Bar U.S. Intermediate Govt/Credit	0.37	6.80	6.80	3.24	2.57	3.05
Bbg Bar U.S. L/T Govt/Credit	-1.12	19.59	19.59	8.07	5.42	7.59
Bbg Bar U.S. Government	-0.77	6.83	6.83	3.31	2.36	3.03
Bbg Bar U.S. Credit	1.05	13.80	13.80	5.75	4.39	5.32
Bbg Bar U.S. Mortgage-Backed Securities	0.71	6.35	6.35	3.25	2.58	3.18
Bbg Bar U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE Non-U.S. WGBI (Unhedged)***	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE 3-Month T-Bill***	0.46	2.25	2.25	1.65	1.05	0.56

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.62	2.52	2.52	2.24	2.06	2.19
Bloomberg Commodity	4.42	7.69	7.69	-0.94	-3.92	-4.73
HFRI Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
NCREIF NFI-ODCE	1.52	5.34	5.34	7.09	8.97	11.42
Thomson Reuters Private Equity**	1.39	8.61	11.65	15.25	13.29	14.79

* Net Dividends Reinvested

** Performance reported as of Q3 2019 because Q4 2019 performance data is not yet available.

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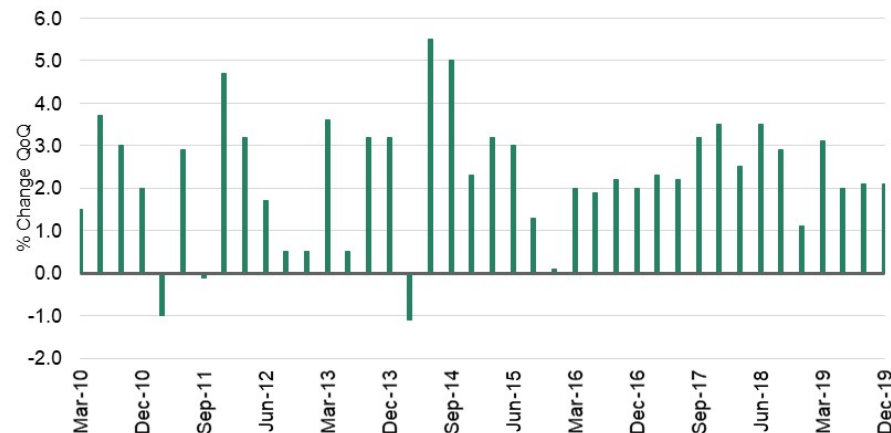
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q4 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 2.1% in Q4 2019, matching Q3's growth rate.
- Growth in Q4 resulted from trade, with exports increasing and imports falling. Consumer spending increased but business investment fell for the third quarter in a row.
- Residential fixed investment grew 5.8% in the quarter, while government expenditures rose 2.7%.
- Overall in 2019, the U.S. economy grew 2.3%, the least since 2016.

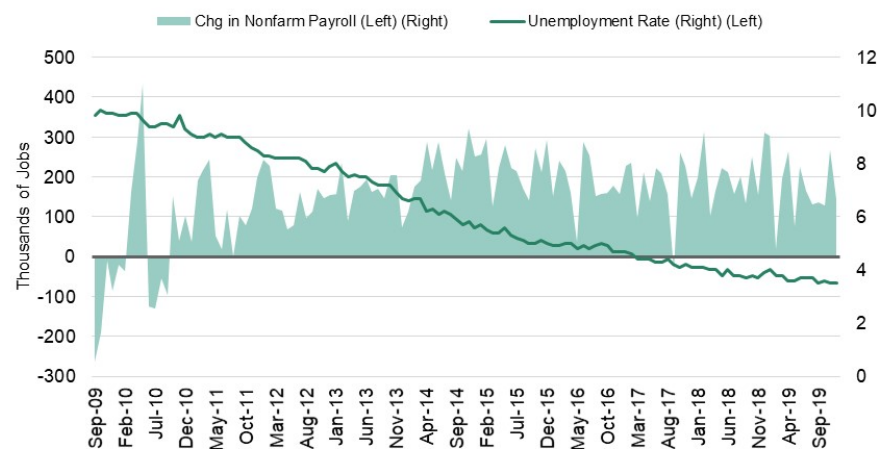
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.5% in December, the same level as at the end of Q3. Nonfarm payrolls rose by 553,000 over the quarter.
- Employment gains were led by retail, health care, leisure and hospitality.
- Employment in mining declined. Employment in manufacturing, wholesale trade, information, financial activities, and government showed little change.

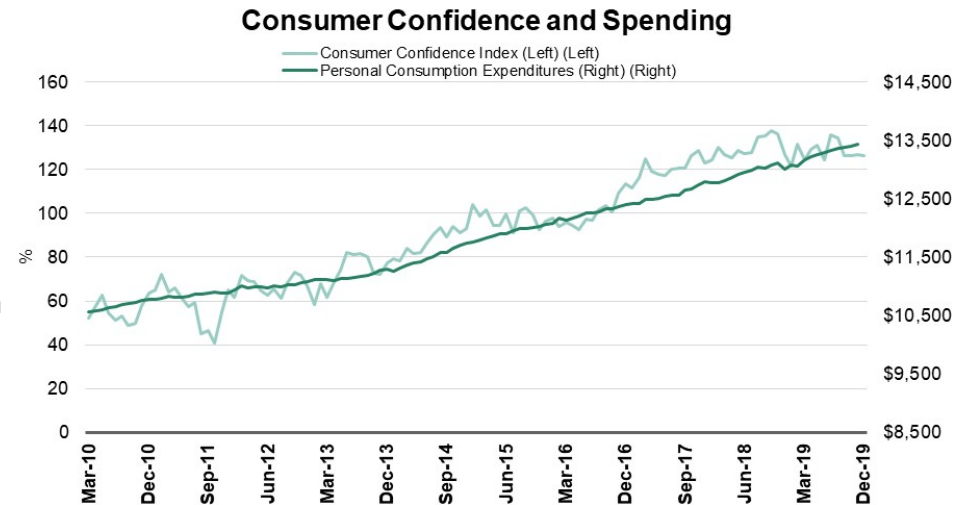
U.S. Nonfarm Payrolls and Unemployment Rate



Q4 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment rose in Q4, as the Conference Board's Consumer Confidence Index increased from 126 at the end of September to 128 at the end of December.
- Personal consumption expenditures rose in November*.
- Consumer confidence increased with unemployment still at record lows, rising wages, and the Federal Reserve on hold from raising interest rates in the near term.



Retail Sales

- Retail sales ended December* up 5.8% from one year ago.
- Sales were higher for food and drinks, clothes, and electricity and appliances in December 2019.
- Sales for motor vehicles declined in December.

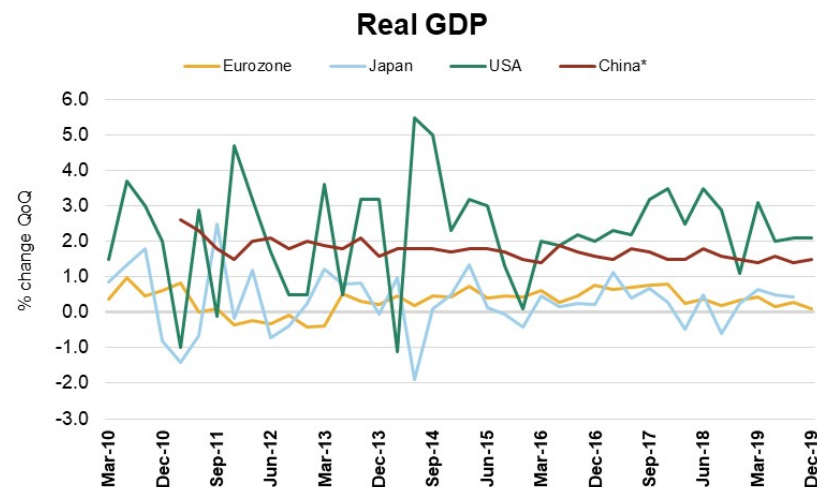


*The most recent data available.
Source this page: FactSet

Q4 2019 In Review: Global Economy

World GDP Growth

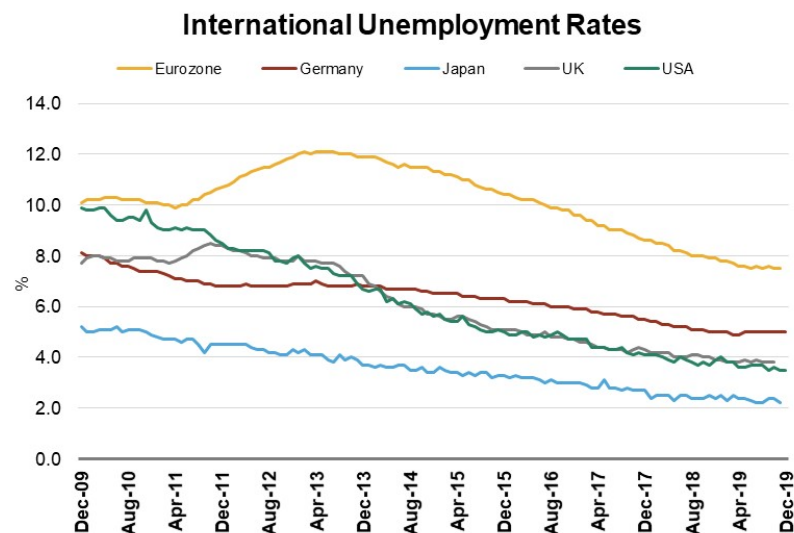
- Eurozone GDP rose 0.1% quarter over quarter (QoQ), below market expectations. The Eurozone's annual growth rate was 1%.
- China's GDP grew at a rate of 1.5% in Q4. The country's annual growth rate stayed the same at 6%, the slowest since Q1 1992.
- Japan's GDP increased 0.4% QOQ in Q3**, less than the 0.5% growth notched in Q2. The Japanese economy's annual growth rate rose to 1.8%.
- U.S. GDP grew 2.1% in Q4.



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

Global Employment Picture

- Eurozone unemployment rose slightly to 7.5% in November 2019**. Germany (3.1%) had the lowest unemployment rate in the EU, with higher rates seen in France (8.4%) and Italy (9.7%).
- Japan's unemployment rate stayed steady at 2.2% in November. This matches its previous historic low of 2.2% from October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q4 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	9.07	31.49	31.49	15.27	11.70	13.56
Russell 1000	9.04	31.43	31.43	15.05	11.48	13.54
Russell 1000 Growth	10.62	36.39	36.39	20.49	14.63	15.22
Russell 1000 Value	7.41	26.54	26.54	9.68	8.29	11.80
Russell 2000	9.94	25.52	25.52	8.59	8.23	11.83
Russell 2000 Growth	11.39	28.48	28.48	12.49	9.34	13.01
Russell 2000 Value	8.49	22.39	22.39	4.77	6.99	10.56
Russell Midcap	7.06	30.54	30.54	12.06	9.33	13.19
Russell 3000	9.10	31.02	31.02	14.57	11.24	13.42

All data in the tables are percentages.

Performance

- Small caps outperformed large caps in Q4, a change from previous quarters. Despite the reversal, the Russell 1000 finished the year 5.9% higher than the Russell 2000.
- Growth outperformed value in Q4 across the market cap spectrum, following a September in which value significantly outperformed growth in both large and small cap markets.
- The progression of Presidential impeachment proceedings provided no significant impact on equity markets, as the Russell 1000 rose 1.2% in the weeks following the House impeachment vote, and 2.9% for the month of December.
- Technology led the way in Q4, appreciating 14.3%. Real estate was the sole negative returning sector in Q4 at -0.8%, in part due to rising long term yields. Technology was also the biggest gainer in 2019, up 50.3%, while energy, up 11.9%, lagged all the other sector returns over the year.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	4.37	27.42
Cons. Staples	3.30	26.51
Energy	5.17	10.54
Financials	10.28	31.23
Healthcare	14.23	20.18
Industrials	5.37	28.60
IT	14.28	49.61
Materials	6.21	23.76
Telecom	8.88	32.15
Real Estate	-0.78	27.78
Utilities	0.52	25.10

Q4 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	7.86	22.49	22.49	9.34	5.42	5.32
EAFE	8.17	22.01	22.01	9.56	5.67	5.50
EAFE Local Currency	5.19	21.67	21.67	7.66	6.73	7.24
Europe	8.84	23.77	23.77	9.77	5.06	5.17
Europe ex U.K.	8.46	24.81	24.81	10.33	5.82	5.15
U.K.	9.95	21.05	21.05	8.32	3.25	5.05
Japan	7.64	19.61	19.61	8.92	7.70	6.59
Pacific Asia ex Japan	5.78	18.36	18.36	10.15	5.70	5.81

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

Performance

- Following a lag in momentum-led stocks in Q3, international developed markets finished the year robustly. The MSCI EAFE and World ex US indices, proxies for international developed markets, each rose 8% for the quarter.
- Uncertainty around Brexit also diminished during the fourth quarter, as conservative party leader Boris Johnson's reelection seemed to increase the likelihood of an exit from the EU. The UK rallied 10% and Germany was also up 10% due to improved economic data. International growth (8.4%) outpaced international value (7.8%) for the quarter.
- All MSCI EAFE sectors rose, though information technology (+12.62%) and health care (+12.44%) gained the most over the quarter. Those two sectors were also 2019's biggest gainers.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	9.35	24.83
Cons. Staples	1.88	18.88
Energy	3.80	7.59
Financials	8.40	17.74
Healthcare	12.44	30.69
Industrials	10.00	26.19
IT	12.62	37.68
Materials	10.51	22.92
Telecom	4.79	12.66
Utilities	5.29	19.22
Real Estate	4.21	14.77

Q4 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	11.84	18.42	18.42	11.57	5.61	3.68
EM Local Currency	9.54	18.05	18.05	11.49	7.46	6.14
Asia	12.51	19.24	19.24	12.92	6.63	5.76
EMEA	9.88	15.52	15.52	6.50	2.98	1.11
Latin America	10.48	17.46	17.46	10.74	4.18	-0.65

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

Performance

- Emerging markets bounced back in Q4, rising nearly 12%, ahead of both domestic and international developed markets. This can be attributed to monetary easing by major EM central banks and the US and China agreeing to terms for a 'phase one' trade deal.
- Taiwan was the leader in returns for the quarter (17.9%) in part due to a trend of Taiwanese businesses returning from China and a strong global demand for the tech hardware products. Russia (16.8%) and China (14.7%) posted strong returns as well.
- Each EM sector posted positive absolute returns in Q4 and for the year. Technology led all EM sectors in Q4 (18.9%) and for the year (41.6%). The worst performing sectors in Q3, materials and real estate, assembled the largest turnarounds in Q4 by outperforming their Q3 returns by 23% and 26% respectively. Optimism toward global trade and lower interest rates drove the change in performance for those sectors.

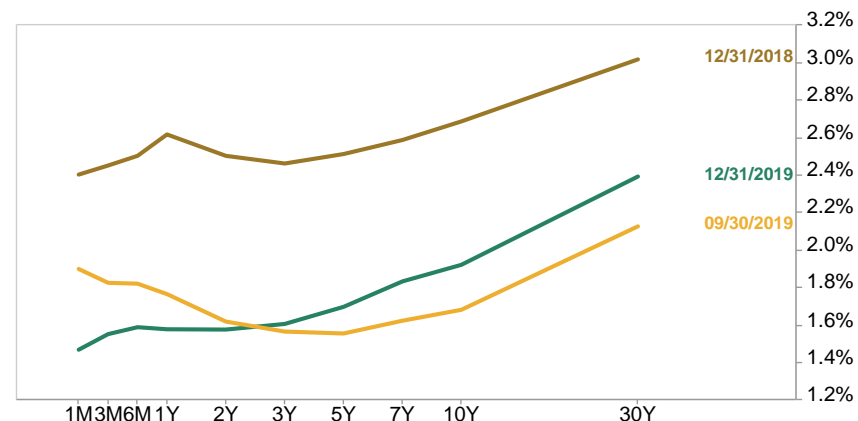
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	16.74	35.10
Cons. Staples	2.55	10.69
Energy	9.80	19.79
Financials	9.78	12.58
Healthcare	14.68	3.67
Industrials	7.79	7.11
IT	18.92	41.60
Materials	12.33	5.88
Telecom	9.76	11.20
Utilities	4.26	7.85
Real Estate	17.63	23.89

Q4 2019 In Review: Fixed Income Overview

Yield Curve

- After the Federal Reserve cut rates for the third time in 2019, shorter-maturity yields fell.
- Global demand for Treasuries contributed to higher yields at the long end of the Treasury yield curve.
- The 3-yr Treasury ended the quarter yielding 1.62%, which was only 6 basis points higher than its yield at the end of Q3. Longer yields showed a bigger change, with the 30-yr yield ending the quarter at 2.39%, a 31 basis point increase over the prior quarter.

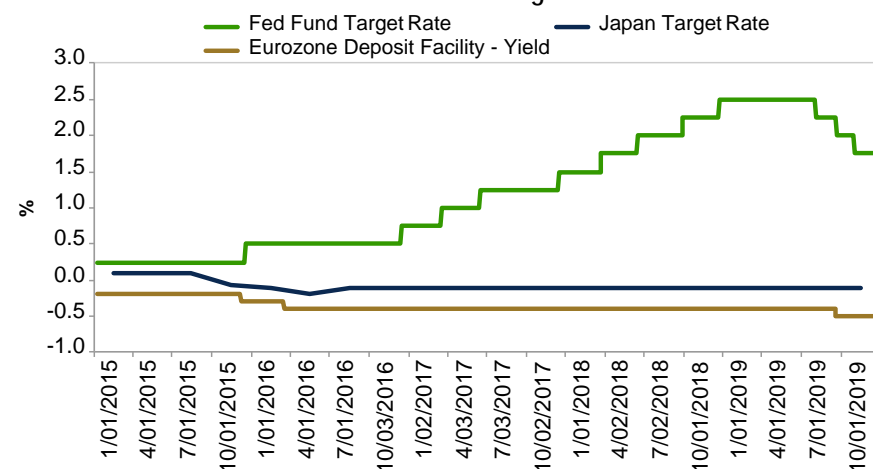
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 1.75%. Policy rates in the Eurozone and Japan remain negative.
- The Fed cut rates again in Q4 in an attempt to stimulate economic growth as uncertainty surrounding the effect of trade wars continue.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.15% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Q4 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	3.75
Government/Credit	-0.01	9.71	9.71	4.35	3.23	3.96
Government	-0.77	6.83	6.83	3.31	2.36	3.03
Investment Grade Corporate	1.18	14.54	14.54	5.92	4.60	5.54
Investment Grade CMBS	-0.31	8.27	8.27	4.22	3.41	5.74
U.S. Corporate High Yield	2.61	14.32	14.32	6.37	6.13	7.57
FTSE** 3-Month T-Bill	0.46	2.25	2.25	1.65	1.05	0.56
Hueler Stable Value	0.63	2.51	2.51	2.23	2.05	2.18

* Bloomberg Barclays Indices, unless otherwise noted.

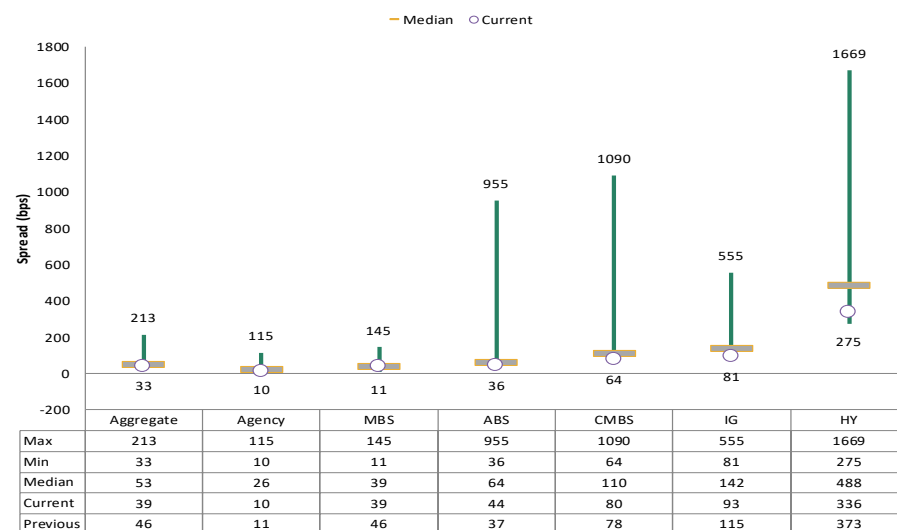
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q4. In absolute terms, the US Corporate High Yield sector generated the strongest returns (+2.61%). Given the sizeable Treasury weight in the index, that sector's negative performance was a detractor as well (-0.77%).
- After generating a 1.33% return in Q3, high yield continued to rise in Q4, generating 2.61% for the quarter. Continued low defaults and a relatively positive economic backdrop boosted high yield and IG credit (+1.18%).
- With the exception of bank loans and ABS, most domestic fixed income spreads were either tighter than or in line with end of Q3 levels, but still wider than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Q4 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	0.49	6.84	6.84	4.27	2.31	2.48
Bloomberg Barclays Global Aggregate (Hgd)	-0.49	8.22	8.22	4.30	3.57	4.08
FTSE Non-U.S. WGBI*	-0.07	5.32	5.32	4.49	1.87	1.36
FTSE Non-U.S. WGBI (Hgd)	-1.85	8.02	8.02	4.49	4.02	4.32
JPM EMBI Global Diversified**	1.81	15.04	15.04	6.69	6.24	6.90
JPM GBI-EM Global Diversified***	5.20	13.47	13.47	7.03	2.78	2.71

All data in the table are percentages.

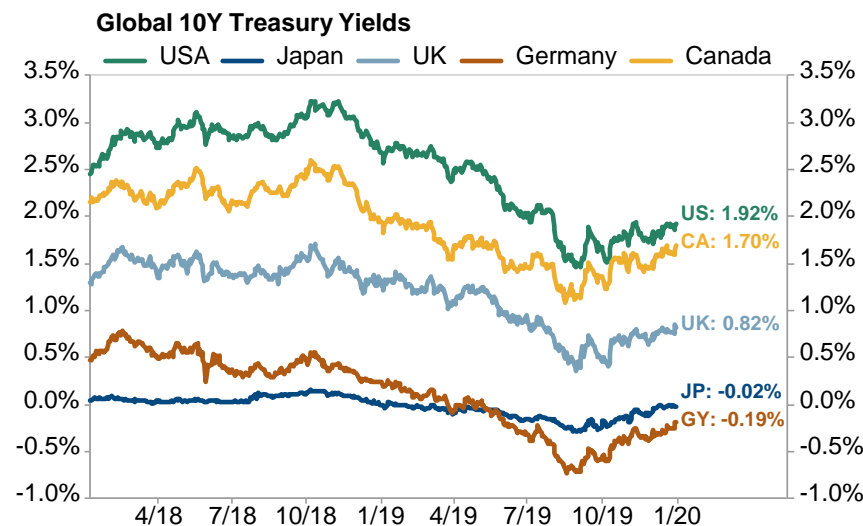
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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 rose in Q4 across developed markets.
- Rhetoric from central banks was more dovish than in the prior quarter due to escalating global trade tensions and underwhelming growth rates in major international regions like the Eurozone.
- The British pound and euro appreciated relative to the U.S. dollar, while the yen depreciated.
- Developed market bonds were lower with better Eurozone economic data and trade optimism.
- In emerging markets, though, bonds were solidly positive with corporates and some lower-rated issues performing well.



Q4 2019 In Review: Absolute Return Strategies

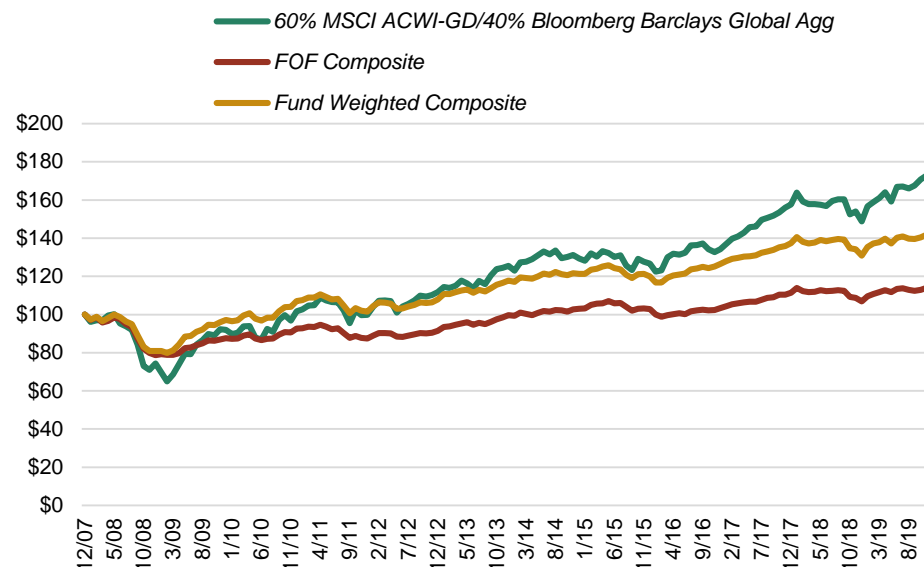
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	3.04	8.34	8.34	3.87	2.36	2.83
Fund Weighted Composite	3.50	10.38	10.38	4.52	3.55	4.04
Event Driven	2.88	7.53	7.53	4.23	3.84	4.92
Equity Hedge	5.71	13.74	13.74	6.16	4.56	4.68
Macro	-0.48	6.18	6.18	1.34	0.76	1.23
Emerging Markets	5.01	11.62	11.62	5.86	4.20	2.93
Relative Value	2.02	7.61	7.61	4.05	3.87	5.21

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 3.5% in Q4. Equity Hedge – up 5.71% – was the leading strategy, while Macro concluded the quarter marginally lower. Hedge fund strategies closed the year with positive results unseen since the Financial Crisis.
- Event-Driven and Relative Value strategies gained as continued low rates propelled mergers & acquisitions and initial public offerings. Optimism over trade negotiations between the U.S. and China eased investor concerns of growth while the Fed's rate cut was favorable for equities. Macro continued to lag as economic and geopolitical uncertainty hurt trend followers.
- The Fund of Funds Composite gained 3.04% in Q4. That mark underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index.

Sources this page: FactSet, eVestment

HFRI Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - December 2019

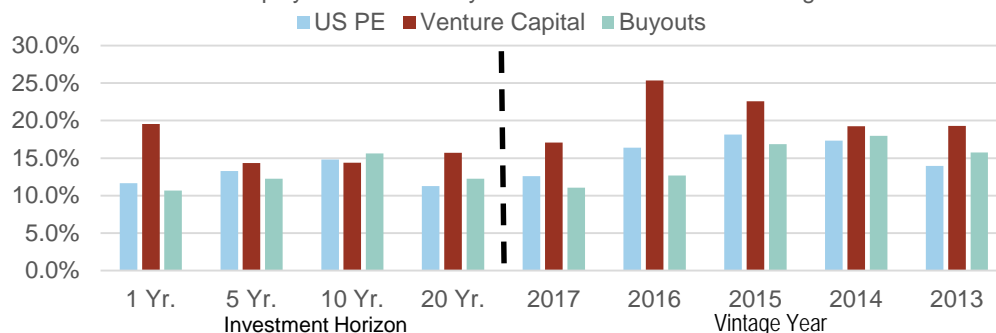


Q4 2019 In Review: Private Equity

Performance

- The total return for US private equity funds, comprising performance across all strategies, was 1.4% in Q3 2019* and 11.7% over the 1-year period ending Q3.
- The 5-, 10-, and 20-year returns for US private equity funds were 13.3%, 14.4% and 11.3%, respectively, at the end of Q3. Venture funds continued to outperform other strategies.
- The 2017 buyout vintages have generated negative returns as the volatile business environment has been tough for implementing new business plans.

Private Equity Performance by Investment Horizon and Vintage Year

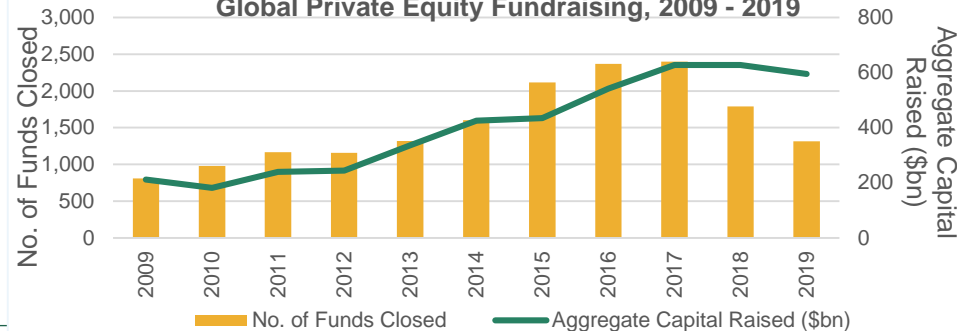


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- Globally, private equity funds raised approximately \$595 billion across 1316 funds through December 2019. This was a significant decline compared to the 1,790 raised in 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder** continues to reach new records, with \$1.28 trillion as of December 2019.

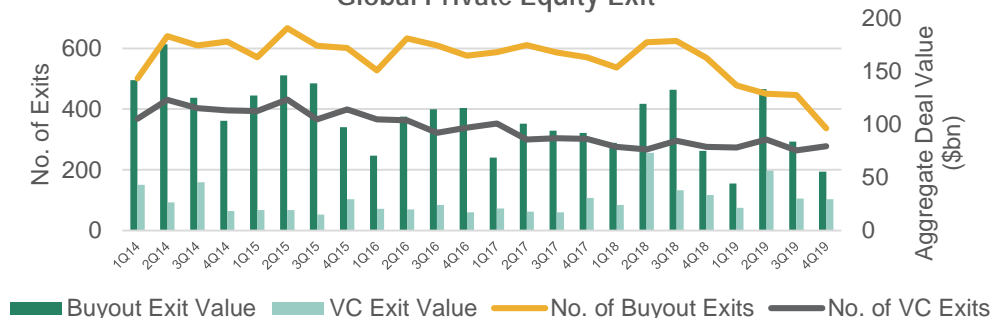
Global Private Equity Fundraising, 2009 - 2019



Exit Activity

- While the number of buyout-backed exits was down, their value (\$375 billion) was similar to that of 2018 (\$377 billion).
- Venture-backed exit activity was \$30 billion for the past two quarters, in line with the five-year average of \$28 billion. The strong public equity markets created a favorable IPO environment, as did a steady number of continued exits to strategic buyers.

Global Private Equity Exit



*Most recent data available.

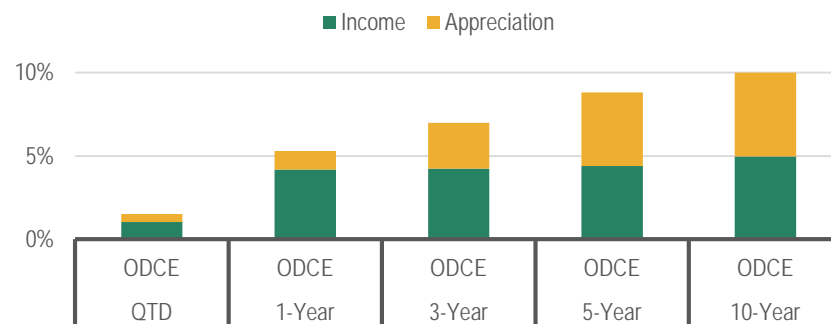
**Dry powder is capital raised that hasn't yet been invested. Sources this page: Thomson Reuters, Preqin

Q4 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 152 bps for the quarter, while the NCREIF NPI gained 155 bps and the NAREIT Equity REIT Index gained 13 bps
- Income for the NFI-ODCE was 104 bps for the quarter. It has been consistently between 4.2% - 5.0% on an annual basis over the trailing 1-3-5-10 year period.
- In the U.S., operating results remain favorable but have experienced decelerating/stabilizing cash flow growth, driven by modest economic growth and supply deliveries that are generally in equilibrium with tenant demand
- Enormous disparities in valuations persist among market segments within each of the major regions. A key characteristic of the quarter was a modest reversal in these valuation differences as, generally, the sectors that outperformed in 4Q19 had been the year-to-date laggards
- Specifically, sectors viewed as defensive generally underperformed as the lower-for-longer interest rate investment theme lessened and sectors viewed as more likely to benefit from better economic growth and reduced political uncertainty outperformed

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



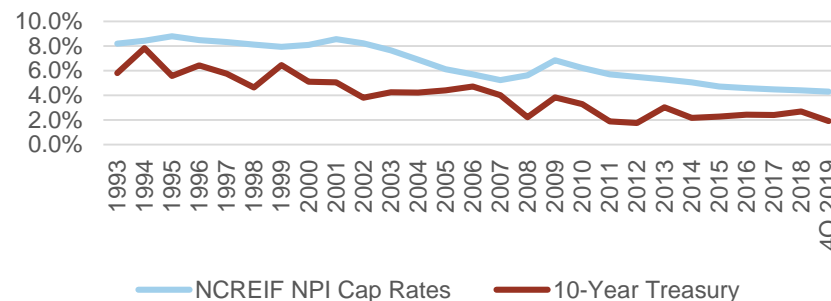
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

Real Estate Capitalization Rates* vs. Treasuries

- Asset values remain steady for the most part; however, record levels of capital were committed with growing retail assets for sale and limited price discovery YTD.
- Equal weighted cap rates edged down slightly for the quarter from 4.73% to 4.67%. More relevant to the pricing of the NPI properties, the value-weighted cap rate dropped from 4.32% to 4.29% this quarter, which helped with the increase in market values.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 237 bps spread as of 4Q 2019.

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



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

Q4 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 2.2% in Q2 2019* and 10.5% over the 1-year period ending June 30, 2019.
- Strong investor demand for infrastructure investments has led to good absolute performance across all time periods.
- The number of deals completed in Q4 2019 rose slightly to 680 from 631. At \$465.4 million, the average deal size for 2019 is at a record high with a \$57 million increase relative to 2018. Average deal size has increased throughout 2019.
- Public infrastructure registered a 3.9% return in Q4 2019, as per the FTSE Global Infrastructure 50/50 Index. Global infrastructure securities participated almost completely in the 2019 equity rally.

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

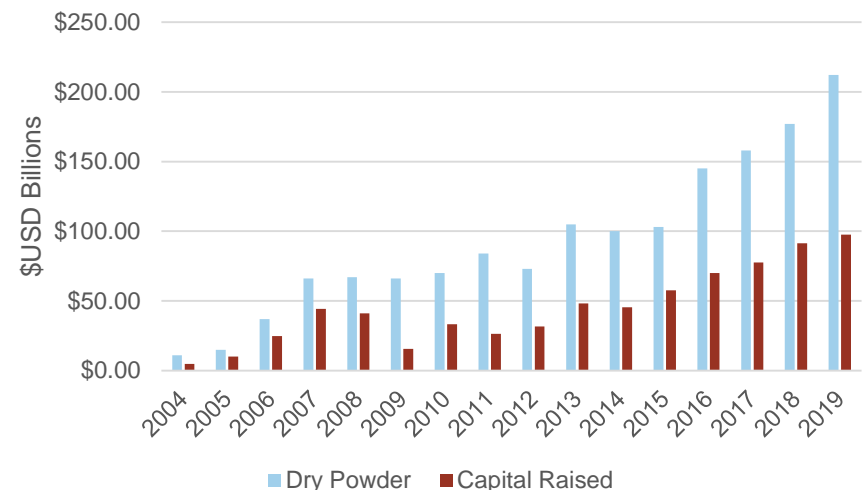


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising rebounded strongly in Q4 2019 with \$38.5 billion raised relative to Q3 2019's fundraise of \$10.2 billion. Average fund size in Q4 2019 was \$3.2 billion with larger funds dominating fundraising. With \$97.5 billion raised, 2019 broke 2018's record year of \$91.4 billion fundraised.
- Dry powder** has increased to \$212 billion. The rise in fundraising led to more dry powder but strong deal flow kept that increase to \$8 billion for the quarter.
- North America-based managers have driven fundraising and the growth of dry powder in 2019. Asian- and European-based strategies have not seen significant growth in dry powder this year.

Dry Powder and Fundraising



*The most recent data available.

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

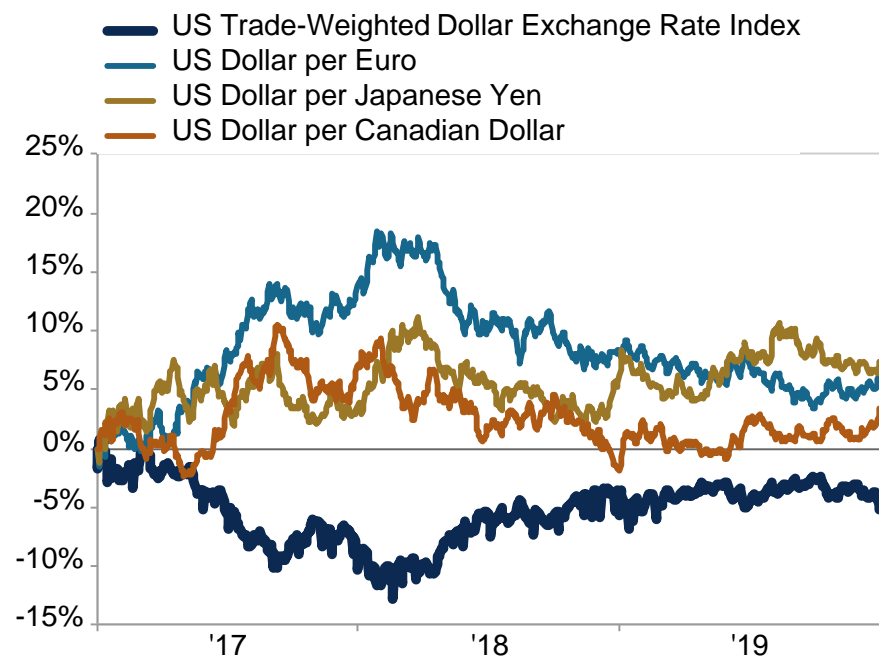
Sources this page: Preqin

Q4 2019 In Review: Commodities and Currencies

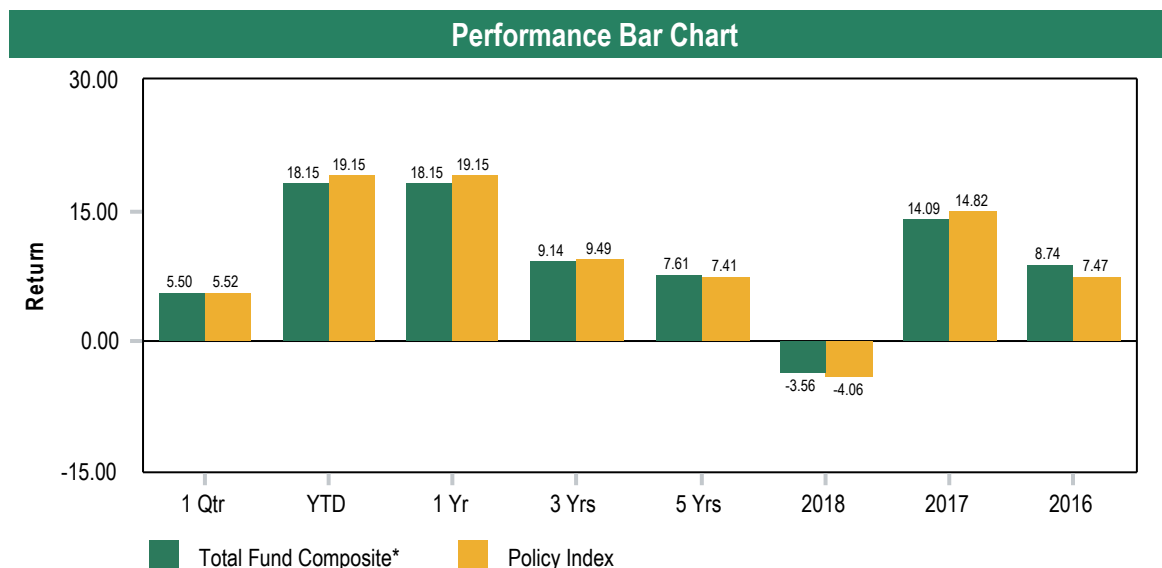
BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	4.42	7.69	7.69	-0.94	-3.92	-4.73
Energy	5.82	11.78	11.78	-2.26	-7.87	-11.69
Agriculture	7.11	1.72	1.72	-6.89	-7.00	-3.96
Industrial Metals	-0.25	6.98	6.98	3.67	-0.46	-3.55
Precious Metals	3.72	17.02	17.02	7.40	3.74	2.09
Livestock	0.15	-5.99	-5.99	-0.57	-5.52	-1.80

Commodity and Currency Highlights

- The Bloomberg Commodity Index posted a gain in Q4. Performance across subsectors was positive across the board, except for Industrial Metals, which declined slightly as nickel and zinc fell on rising inventories.
- Agriculture saw strong gains. Coffee prices increased (up 24.8%) as weather conditions in Brazil impacted supply and soybean oil (+ 18.1%) saw greater demand as it becomes a more cost-effective substitute for palm oil.
- Energy posted a strong quarter. Oil rose on improved global demand expectations as tensions between the U.S. and China eased. However, this was offset by natural gas, which fell 17.2% as milder-than-average temperatures throughout the U.S. resulted in reduced demand.
- The US dollar declined in Q4 after the Federal Reserve cut rates and said it was unlikely to raise them in the near term. The Japanese yen also declined, while the euro and Canadian dollar rose.



Total Fund Composite



Gain / Loss

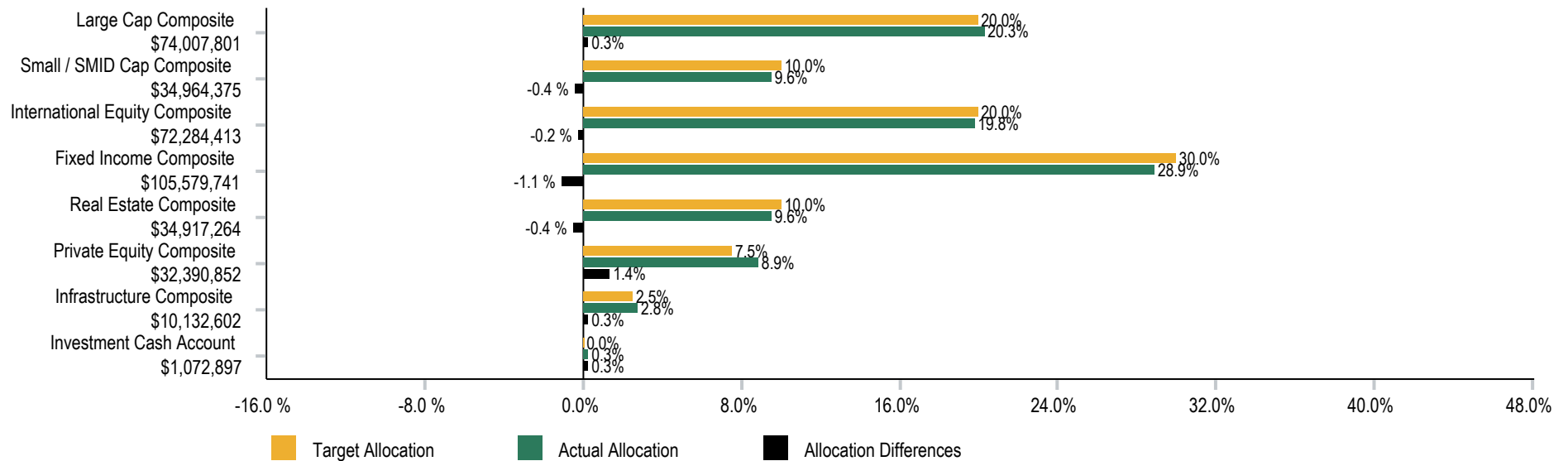
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	333,568,127	319,853,342	319,853,342	304,120,942	303,252,091
Net Cash Flows	12,723,857	-11,137,666	-11,137,666	5,076,333	-24,443,576
Income	870,388	4,064,558	4,064,558	12,274,627	21,579,412
Gain/Loss	18,187,573	52,569,710	52,569,710	43,878,042	64,962,017
Ending Market Value	365,349,945	365,349,945	365,349,945	365,349,945	365,349,945

*Total does not include non-investment cash account

The City of Hollywood

Total Fund Composite

As of December 31, 2019



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	365,349,945	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	74,007,801	20.26	20.00	0.26	15.00	30.00
Small / SMID Cap Composite	34,964,375	9.57	10.00	-0.43	7.00	15.50
International Equity Composite	72,284,413	19.78	20.00	-0.22	15.00	25.00
Fixed Income Composite**	105,579,741	28.90	30.00	-1.10	25.00	37.50
Real Estate Composite	34,917,264	9.56	10.00	-0.44	7.00	14.00
Private Equity Composite	32,390,852	8.87	7.50	1.37	0.00	15.00
Infrastructure Composite	10,132,602	2.77	2.50	0.27	0.00	5.00
Investment Cash Account	1,072,897	0.29	0.00	0.29	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*	365,349,945	100.00
Domestic Equity Composite	108,972,176	29.83
Large Cap Composite	74,007,801	20.26
Northern Trust S&P 500	74,007,801	20.26
Small / SMID Cap Composite	34,964,375	9.57
TSW - SMID Value	15,444,681	4.23
Northern Trust Extended Equity Market Index	19,519,694	5.34
International Equity Composite	72,284,413	19.78
Brandes International Small Cap	14,407,865	3.94
Wellington International	57,876,548	15.84
Fixed Income Composite	105,579,741	28.90
Baird Core Plus Bond	41,498,018	11.36
Neuberger & Berman Short Duration	35,966,589	9.84
AG Direct Lending Fund II, L.P.	11,510,043	3.15
GoldenTree Multi-Sector LP	16,605,091	4.54
Real Estate Composite	34,917,264	9.56
Morgan Stanley	21,163,745	5.79
Principal Enhanced Property Fund	11,754,063	3.22
AG Realty Value Fund X	1,999,455	0.55
Private Equity Composite	32,390,852	8.87
NB Crossroads Fund XXI	19,045,697	5.21
HarbourVest Dover Fund IX	7,476,565	2.05
GoldPoint Co-Investment VI	5,868,590	1.61
Infrastructure Composite	10,132,602	2.77
IFM Global Infrastructure	10,132,602	2.77
Investment Cash Account	1,072,897	0.29

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.50	18.15	5.50	18.15	9.14	7.61	9.30	9.10	7.93	02/01/1991
<i>Policy Index</i>	5.52	19.15	5.52	19.15	9.49	7.41	8.78	8.87	8.05	
Large Cap Composite	9.08	31.56	9.08	31.56	15.26	11.68	14.71	13.16	9.49	09/01/2002
<i>S&P 500</i>	9.07	31.49	9.07	31.49	15.27	11.70	14.73	13.56	9.76	
Small / SMID Cap Composite	7.68	26.15	7.68	26.15	7.64	7.76	11.83	11.79	10.27	09/01/2002
<i>Small / SMID Policy</i>	8.54	27.77	8.54	27.77	10.33	8.93	12.37	12.33	10.49	
International Equity Composite	9.19	22.67	9.19	22.67	6.98	5.67	N/A	N/A	5.38	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.92	21.51	8.92	21.51	9.87	5.51	5.44	4.97	4.66	
Fixed Income Composite*	1.34	9.17	1.34	9.17	4.47	3.45	2.83	3.70	7.22	02/01/1991
<i>Bond Index</i>	0.18	8.72	0.18	8.72	3.73	2.87	2.48	3.29	5.29	
Real Estate Composite	1.96	6.15	1.96	6.15	7.78	9.87	11.32	12.22	5.96	04/01/2008
<i>Real Estate Policy</i>	1.53	6.17	1.53	6.17	7.21	9.02	10.00	11.16	5.46	
Infrastructure Composite	6.07	15.55	6.07	15.55	N/A	N/A	N/A	N/A	17.46	09/01/2017
<i>CPI + 350 bps</i>	1.59	5.87	1.59	5.87	5.69	5.37	5.16	5.31	5.84	

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

*Private Equity return information is shown on page 27 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	9.08	31.56	9.08	31.56	15.26	11.68	14.71	13.16	9.49	09/01/2002
S&P 500	9.07	31.49	9.07	31.49	15.27	11.70	14.73	13.56	9.76	
Northern Trust S&P 500	9.08	31.56	9.08	31.56	15.26	11.68	14.71	N/A	14.58	11/01/2012
S&P 500	9.07	31.49	9.07	31.49	15.27	11.70	14.73	13.56	14.60	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.22	29.97	8.22	29.97	14.57	11.21	14.64	13.40	14.52	
Northern Trust S&P 500 Rank	31	33	31	33	34	37	47	N/A	48	
Small / SMID Cap Composite	7.68	26.15	7.68	26.15	7.64	7.76	11.83	11.79	10.27	09/01/2002
Small / SMID Policy	8.54	27.77	8.54	27.77	10.33	8.93	12.37	12.33	10.49	
TSW - SMID Value	5.80	23.27	5.80	23.27	5.28	6.60	N/A	N/A	7.60	11/01/2013
Russell 2500 Value Index	7.07	23.56	7.07	23.56	6.12	7.18	10.56	11.25	7.74	
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.59	27.45	7.59	27.45	7.91	7.95	11.77	12.20	8.51	
TSW - SMID Value Rank	81	73	81	73	76	73	N/A	N/A	71	
Northern Trust Extended Equity Market Index	8.98	28.05	8.98	28.05	N/A	N/A	N/A	N/A	2.16	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	8.86	27.94	8.86	27.94	10.97	8.84	12.42	12.72	2.03	
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.07	29.73	8.07	29.73	11.09	9.96	13.31	13.40	2.95	
Northern Trust Extended Equity Market Index Rank	24	66	24	66	N/A	N/A	N/A	N/A	71	
International Equity Composite	9.19	22.67	9.19	22.67	6.98	5.67	N/A	N/A	5.38	05/01/2013
MSCI AC World ex USA (Net)	8.92	21.51	8.92	21.51	9.87	5.51	5.44	4.97	4.66	
Brandes International Small Cap	8.75	9.90	8.75	9.90	1.03	N/A	N/A	N/A	2.78	05/01/2015
MSCI EAFE Small Cap (Net)	11.52	24.96	11.52	24.96	10.92	8.85	9.42	8.74	7.22	
IM International Small Cap Equity (SA+CF) Median	12.20	24.86	12.20	24.86	11.39	8.90	9.64	9.99	7.24	
Brandes International Small Cap Rank	95	98	95	98	100	N/A	N/A	N/A	99	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington International	9.30	26.61	9.30	26.61	8.97	6.05	N/A	N/A	5.05	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.92	21.51	8.92	21.51	9.87	5.51	5.44	4.97	3.95	
IM International Core Equity (SA+CF) Median	9.45	24.00	9.45	24.00	10.18	6.84	7.52	7.08	5.35	
Wellington International Rank	57	29	57	29	78	64	N/A	N/A	63	
Fixed Income Composite*	1.34	9.17	1.34	9.17	4.47	3.45	2.83	3.70	7.22	02/01/1991
<i>Bond Index</i>	0.18	8.72	0.18	8.72	3.73	2.87	2.48	3.29	5.29	
Baird Core Plus Bond**	0.59	10.17	0.59	10.17	N/A	N/A	N/A	N/A	4.24	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.18	8.72	0.18	8.72	4.03	3.05	2.72	3.75	3.75	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.36	9.33	0.36	9.33	4.15	3.23	2.90	4.29	3.69	
Baird Core Plus Bond** Rank	31	27	31	27	N/A	N/A	N/A	N/A	17	
Neuberger & Berman Short Duration**	1.38	7.35	1.38	7.35	N/A	N/A	N/A	N/A	3.74	02/01/2018
<i>NB Blended Benchmark***</i>	0.51	2.98	0.51	2.98	1.86	1.31	1.03	0.96	2.49	
IM U.S. Short Duration Fixed Income (MF) Median	0.52	3.81	0.52	3.81	2.09	1.60	1.25	1.62	2.67	
Neuberger & Berman Short Duration** Rank	2	1	2	1	N/A	N/A	N/A	N/A	4	
GoldenTree Multi-Sector LP**	2.39	10.79	2.39	10.79	N/A	N/A	N/A	N/A	4.97	10/01/2017
<i>GT Blended Index****</i>	1.94	10.29	1.94	10.29	4.99	4.91	4.61	N/A	4.59	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.18	8.72	0.18	8.72	4.03	3.05	2.72	3.75	3.97	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.36	9.33	0.36	9.33	4.15	3.23	2.90	4.29	3.80	
GoldenTree Multi-Sector LP** Rank	1	18	1	18	N/A	N/A	N/A	N/A	4	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	1.96	6.15	1.96	6.15	7.78	9.87	11.32	12.22	5.96	04/01/2008
<i>Real Estate Policy</i>	1.53	6.17	1.53	6.17	7.21	9.02	10.00	11.16	5.46	
Morgan Stanley**	1.53	6.17	1.53	6.17	7.62	9.30	10.95	11.96	5.75	04/01/2008
<i>NCREIF ODCE Equal Weighted</i>	1.53	6.08	1.53	6.08	7.37	9.27	10.29	11.49	5.22	
Principal Enhanced Property Fund**	2.50	6.69	2.50	6.69	8.41	11.67	N/A	N/A	12.14	11/01/2013
<i>NCREIF Property Index</i>	1.55	6.42	1.55	6.42	6.70	8.25	9.14	10.18	8.90	
Infrastructure Composite	6.07	15.55	6.07	15.55	N/A	N/A	N/A	N/A	17.46	09/01/2017
<i>IFM Global Infrastructure**</i>	6.07	15.55	6.07	15.55	N/A	N/A	N/A	N/A	17.46	

*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 December 31, 2019

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	32,390,852	8.87	4.47	18.51	4.47	18.51	17.21	N/A	N/A	16.94	06/23/2016
NB Crossroads Fund XXI	19,045,697	5.21	5.97	17.17	5.97	17.17	15.85	N/A	N/A	14.59	06/23/2016
HarbourVest Dover Fund IX	7,476,565	2.05	1.46	21.96	1.46	21.96	27.03	N/A	N/A	31.96	12/16/2016
GoldPoint Co-Investment VI	5,868,590	1.61	3.55	18.62	3.55	18.62	N/A	N/A	N/A	7.45	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	11,510,043	3.15	2.40	10.15	2.40	10.15	N/A	N/A	N/A	10.75	05/31/2017
Private Real Estate											
AG Realty Value Fund X	1,999,455	0.55	4.63	N/A	4.63	N/A	N/A	N/A	N/A	-2.34	06/10/2019

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Total Fund Composite	-3.56	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	15.81	11.23
<i>Policy Index</i>	-4.06	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	16.85	11.61
Large Cap Composite	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	15.25
<i>S&P 500</i>	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
Small / SMID Cap Composite	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	15.33
<i>Small / SMID Policy</i>	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	18.37
International Equity Composite	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
Fixed Income Composite*	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	4.52
<i>Bond Index</i>	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.57
Real Estate Composite	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	-33.00	N/A
<i>Real Estate Policy</i>	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	16.26
Infrastructure Composite	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	5.51	5.69	5.65	4.16	4.18	5.07	5.32	6.67	4.99	6.41	6.11

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

**Private Equity return information is shown on page 27 of this report.

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Large Cap Composite	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	29.59	15.25
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
Northern Trust S&P 500	-4.48	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A	N/A
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	-5.16	21.84	10.54	1.43	13.42	32.96	15.66	2.03	14.84	26.49	15.56
Northern Trust S&P 500 Rank	39	51	35	51	44	61	N/A	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	14.96	15.33
Small / SMID Policy	-10.00	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	27.17	18.37
TSW - SMID Value	-11.96	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	27.68	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	-12.97	14.63	19.46	-3.14	7.13	35.79	16.96	-1.75	25.66	35.79	17.83
TSW - SMID Value Rank	38	91	53	28	39	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89	-3.76	28.62	37.45	15.29
IM U.S. SMID Cap Core Equity (SA+CF) Median	-9.61	18.03	16.93	0.10	7.84	37.86	17.96	-1.00	26.61	34.91	14.01
Northern Trust Extended Equity Market Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity Composite	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
Brandes International Small Cap	-16.82	12.81	10.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	-17.89	33.01	2.18	9.59	-4.95	29.30	20.00	-15.94	22.04	46.78	19.31
IM International Small Cap Equity (SA+CF) Median	-18.59	34.98	1.47	9.99	-3.14	31.13	23.58	-13.47	23.76	46.07	29.40
Brandes International Small Cap Rank	35	100	7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Wellington International	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
IM International Core Equity (SA+CF) Median	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40	12.07	34.44	27.80
Wellington International Rank	82	76	50	45	43	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite*	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	6.02	4.52
<i>Bond Index</i>	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.57
Baird Core Plus Bond**	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.27	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
Baird Core Plus Bond** Rank	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	1.64	4.61
IM U.S. Short Duration Fixed Income (MF) Median	1.20	1.33	1.45	0.27	0.64	0.24	2.38	1.14	3.17	5.94	4.06
Neuberger & Berman Short Duration** Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.27	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
GoldenTree Multi-Sector LP** Rank	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Real Estate Composite	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	-33.00	N/A
<i>Real Estate Policy</i>	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	-27.37	16.26
Morgan Stanley**	7.96	8.75	9.23	14.59	14.15	16.20	11.68	16.33	15.15	-33.00	N/A
<i>NCREIF ODCE Equal Weighted</i>	8.25	7.80	9.27	15.17	12.38	13.36	11.03	15.96	16.14	-30.65	16.15
Principal Enhanced Property Fund**	9.36	9.22	13.35	20.25	13.64	N/A	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Property Index</i>	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	16.60
Infrastructure Composite	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

**Performance 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 Dec-2019
Total Fund Composite	365,350	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	5.50
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	5.52

	Performance (%)							
	1 Quarter	Year To Date	Oct-2019 To Dec-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	5.45	17.91	5.45	17.91	8.87	7.30	N/A	02/01/1991
<i>Policy Index</i>	5.52	19.15	5.52	19.15	9.49	7.41	8.05	
Northern Trust S&P 500	9.08	31.44	9.08	31.44	15.22	11.65	14.55	11/01/2012
<i>S&P 500</i>	9.07	31.49	9.07	31.49	15.27	11.70	14.60	
TSW - SMID Value	5.50	22.05	5.50	22.05	4.35	5.67	6.67	11/01/2013
<i>Russell 2500 Value Index</i>	7.07	23.56	7.07	23.56	6.12	7.18	7.74	
Northern Trust Extended Equity Market Index	8.89	27.69	8.89	27.69	N/A	N/A	1.89	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	8.86	27.94	8.86	27.94	10.97	8.84	2.03	
Brandes International Small Cap	8.49	9.03	8.49	9.03	0.13	N/A	1.84	05/01/2015
<i>MSCI EAFE Small Cap (Net)</i>	11.52	24.96	11.52	24.96	10.92	8.85	7.22	
Wellington International	9.14	25.88	9.14	25.88	8.23	5.32	4.33	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	8.92	21.51	8.92	21.51	9.87	5.51	3.95	
Baird Core Plus Bond	0.59	10.17	0.59	10.17	N/A	N/A	4.24	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.18	8.72	0.18	8.72	4.03	3.05	3.75	
Neuberger & Berman Short Duration	1.38	7.35	1.38	7.35	N/A	N/A	3.74	02/01/2018
<i>NB Blended Benchmark*</i>	0.51	2.98	0.51	2.98	1.86	1.31	2.49	
GoldenTree Multi-Sector LP	2.39	10.79	2.39	10.79	N/A	N/A	4.97	10/01/2017
<i>GT Blended Index**</i>	1.94	10.29	1.94	10.29	4.99	4.91	4.59	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.18	8.72	0.18	8.72	4.03	3.05	3.97	
Morgan Stanley	1.53	6.17	1.53	6.17	7.62	9.30	5.80	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	1.53	6.08	1.53	6.08	7.37	9.27	5.26	
Principal Enhanced Property Fund	2.50	6.69	2.50	6.69	8.41	11.67	12.14	11/01/2013
<i>NCREIF Property Index</i>	1.55	6.42	1.55	6.42	6.70	8.25	8.90	
IFM Global Infrastructure	6.07	15.55	6.07	15.55	N/A	N/A	17.46	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 – December 31, 2019

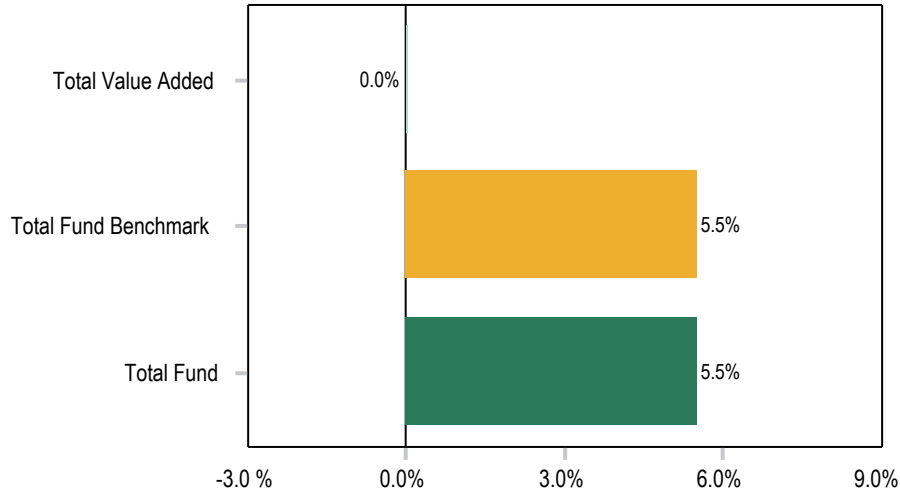
Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
Brandes ¹	Intl Small Cap Equity	Recommended	No	0.1	10.9	NA	NA	NA	No	1.8	7.2	N/A	N/A	Performance	
TSW ²	SMID Cap Value Equity	Recommended	No	4.4	6.1	No	5.7	7.2	No	6.7	7.7	N/A	N/A	Performance	

*Performance is Net of Fees.

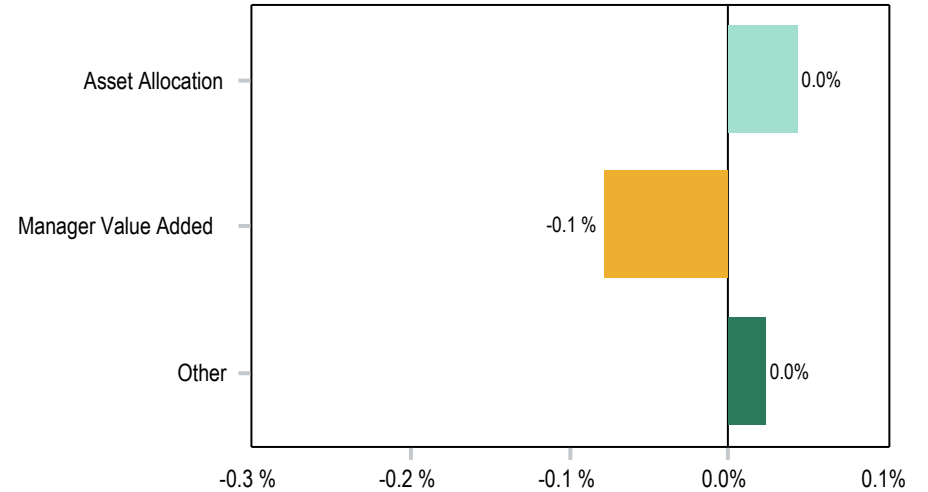
¹Brandes placed on "Watch List" August 23, 2018. Inception Date - Brandes: 5/1/2015

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

Total Fund Performance

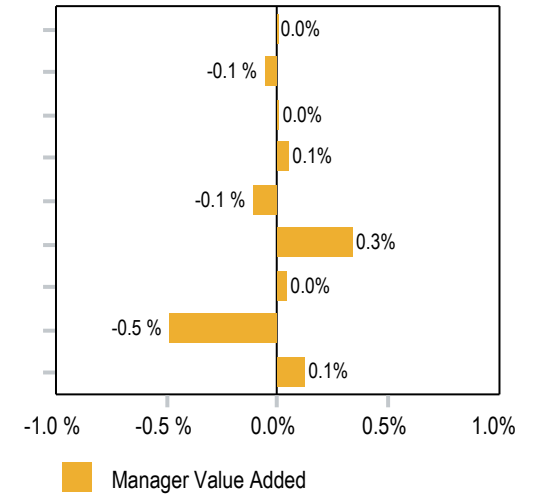
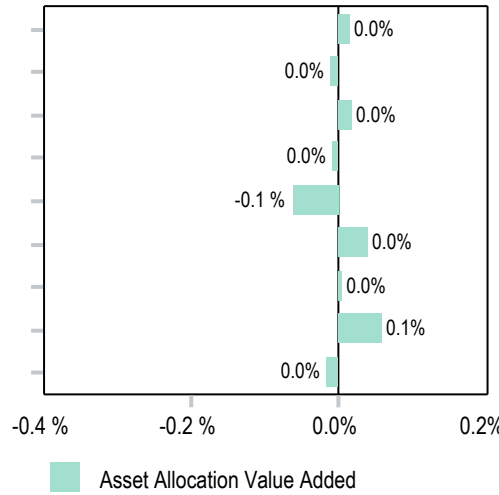
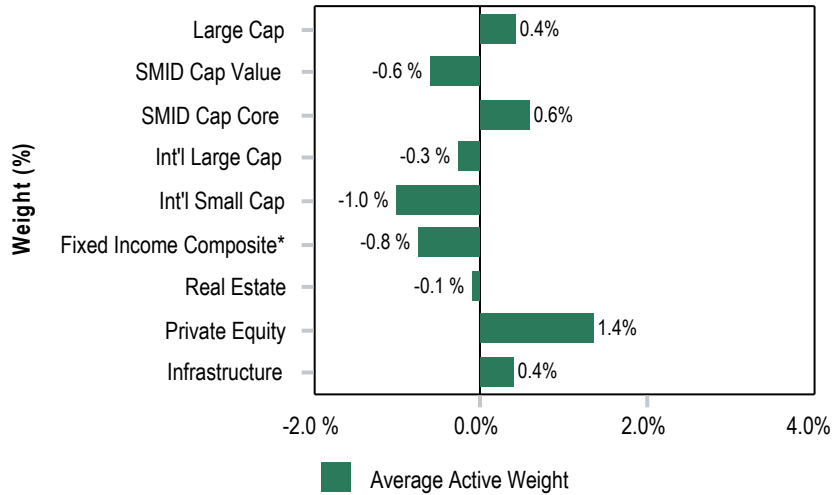


Total Value Added:0.0%

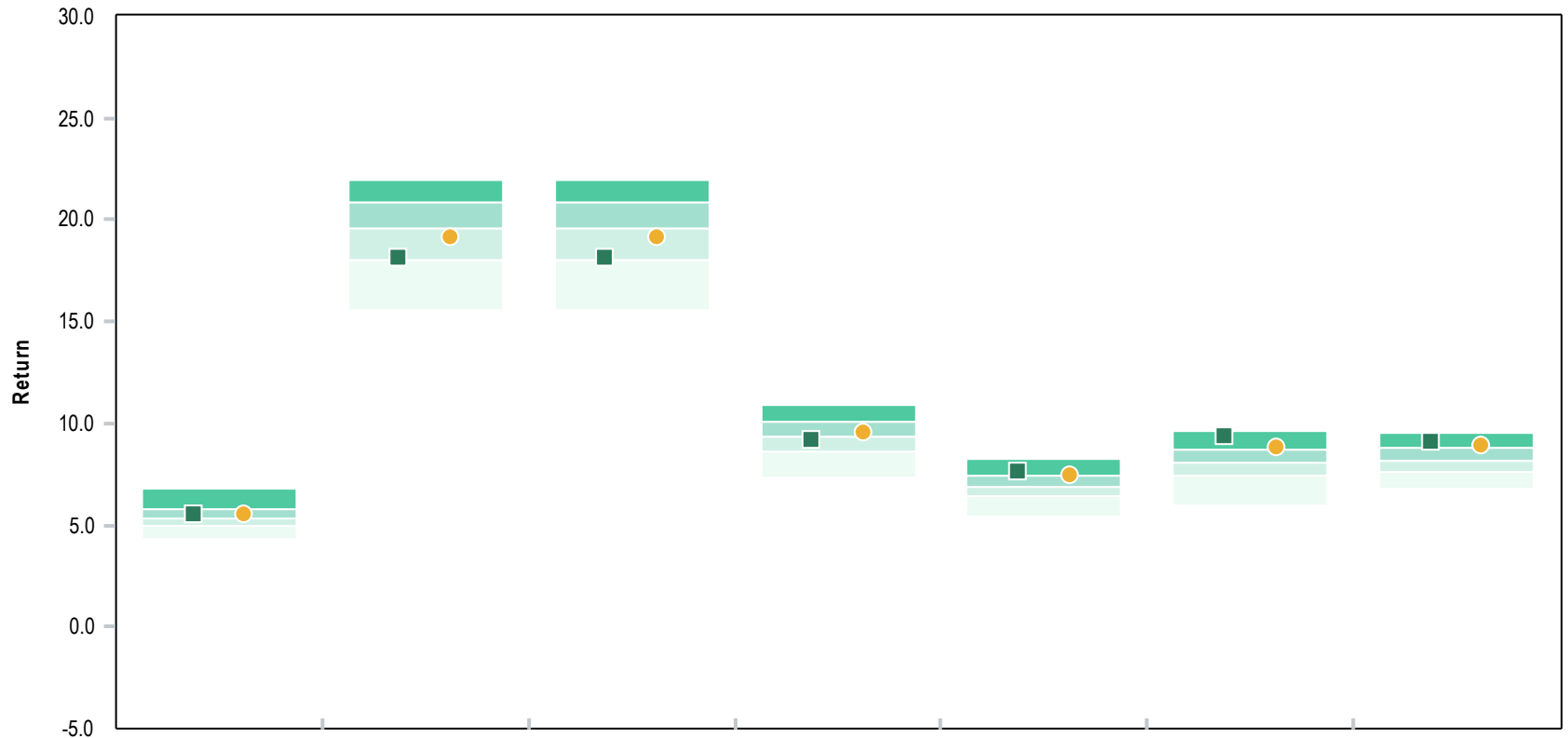


Total Asset Allocation:0.0%

Total Manager Value Added:-0.1 %



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



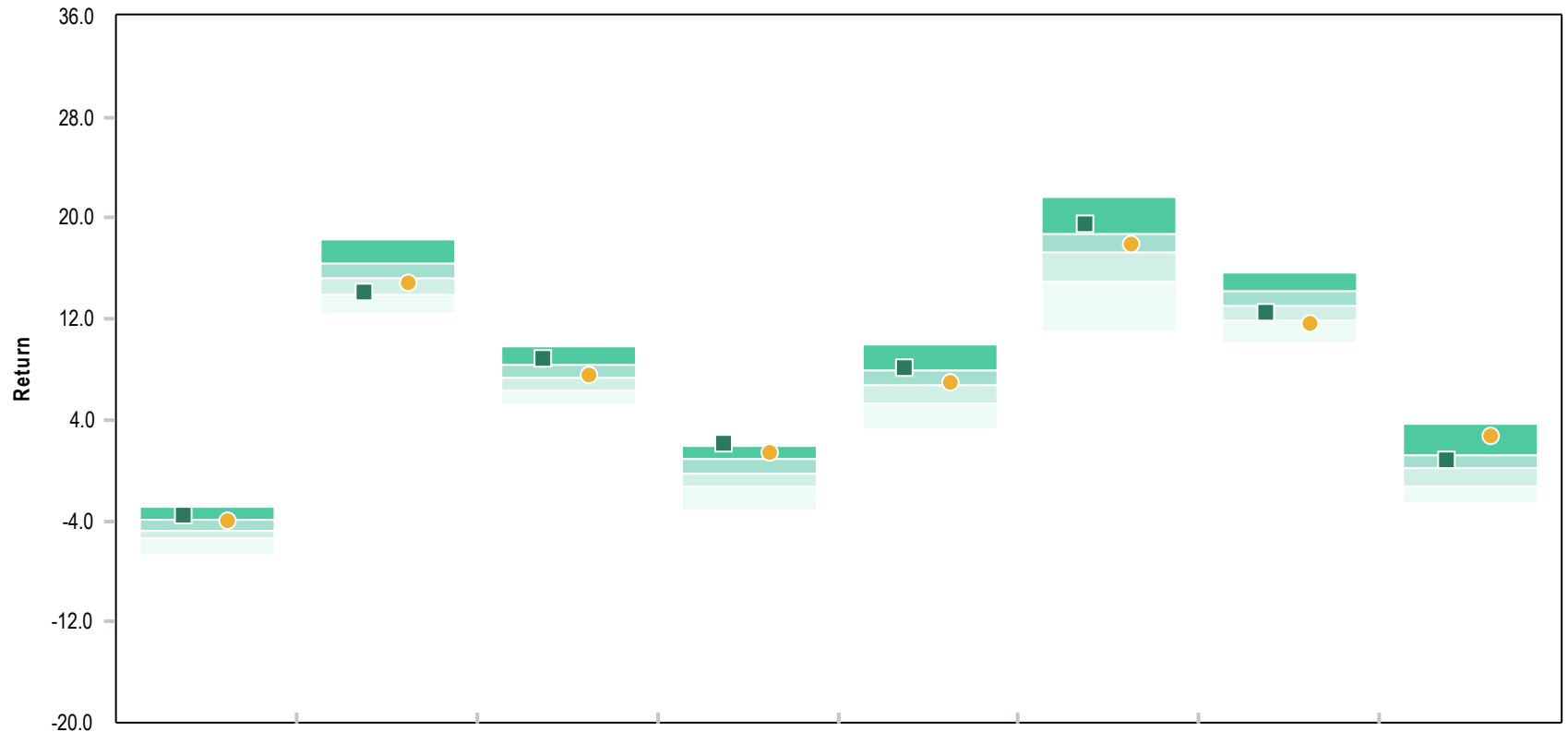
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	5.50 (45)	18.15 (73)	18.15 (73)	9.14 (57)	7.61 (14)	9.30 (9)	9.10 (12)
● Policy Index	5.52 (44)	19.15 (59)	19.15 (59)	9.49 (47)	7.41 (29)	8.78 (23)	8.87 (23)
5th Percentile	6.78	21.94	21.94	10.92	8.23	9.67	9.52
1st Quartile	5.82	20.83	20.83	10.05	7.45	8.70	8.83
Median	5.34	19.57	19.57	9.38	6.89	8.08	8.20
3rd Quartile	4.98	18.02	18.02	8.59	6.43	7.43	7.65
95th Percentile	4.28	15.57	15.57	7.30	5.38	5.99	6.81
Population	206	200	200	192	186	180	168

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of December 31, 2019



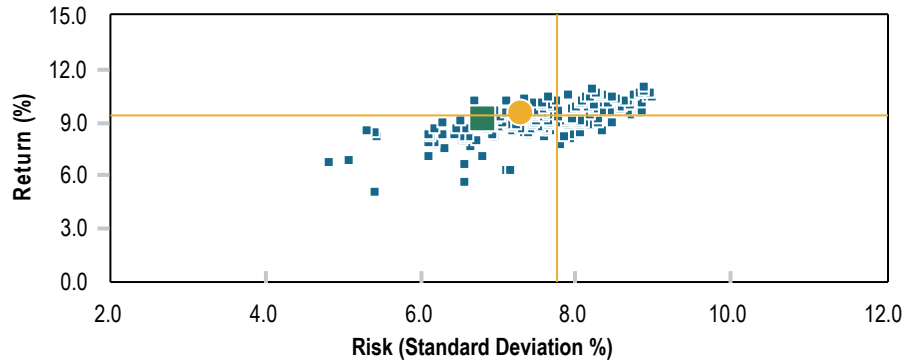
	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	-3.56 (15)	14.09 (73)	8.74 (18)	2.07 (5)	8.14 (20)	19.47 (15)	12.40 (62)	0.74 (32)
● Policy Index	-4.06 (29)	14.82 (62)	7.47 (46)	1.34 (13)	6.92 (46)	17.92 (37)	11.54 (81)	2.70 (11)

5th Percentile	-2.97	18.34	9.89	1.99	9.90	21.61	15.63	3.70
1st Quartile	-3.93	16.47	8.30	0.90	7.89	18.78	14.19	1.19
Median	-4.73	15.24	7.37	-0.23	6.72	17.29	13.00	0.15
3rd Quartile	-5.38	13.96	6.38	-1.27	5.25	14.90	11.83	-1.35
95th Percentile	-6.66	12.40	5.15	-3.11	3.21	10.95	10.06	-2.55

Population	173	253	296	282	243	228	245	223
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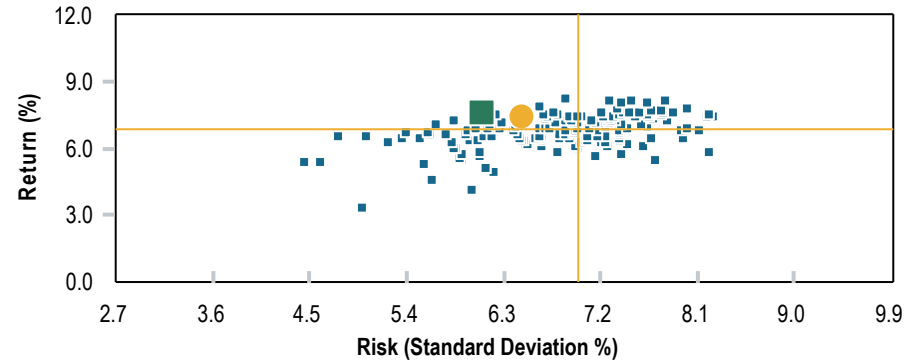
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



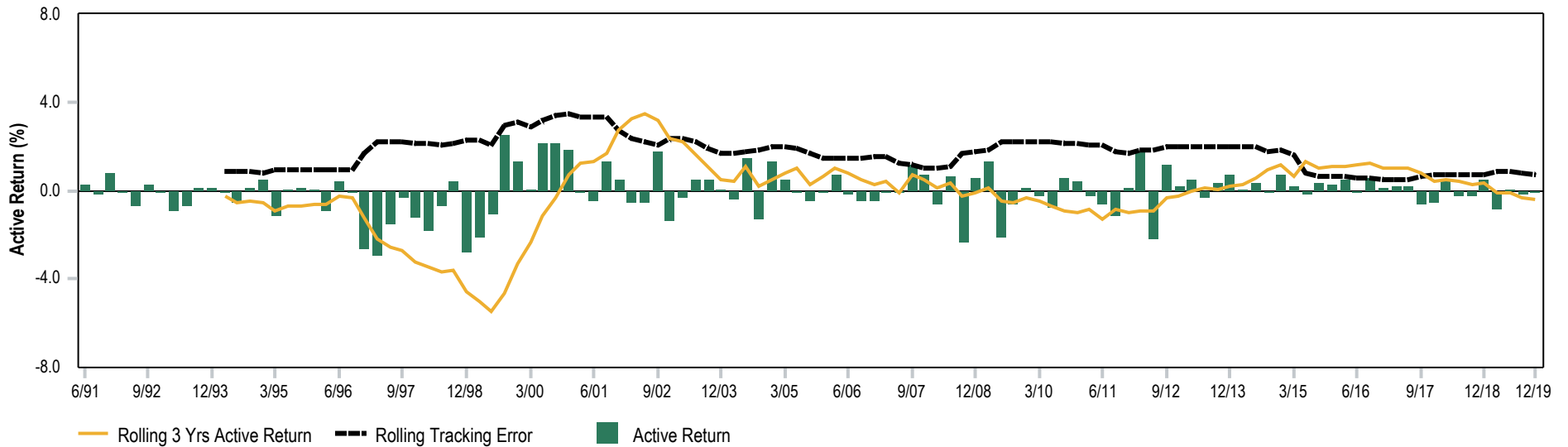
	Return	Standard Deviation
Total Fund Composite	9.14	6.80
Policy Index	9.49	7.30
Median	9.38	7.77

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	7.61	6.10
Policy Index	7.41	6.48
Median	6.89	6.99

Rolling Return and Tracking Error



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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,209,287	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

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

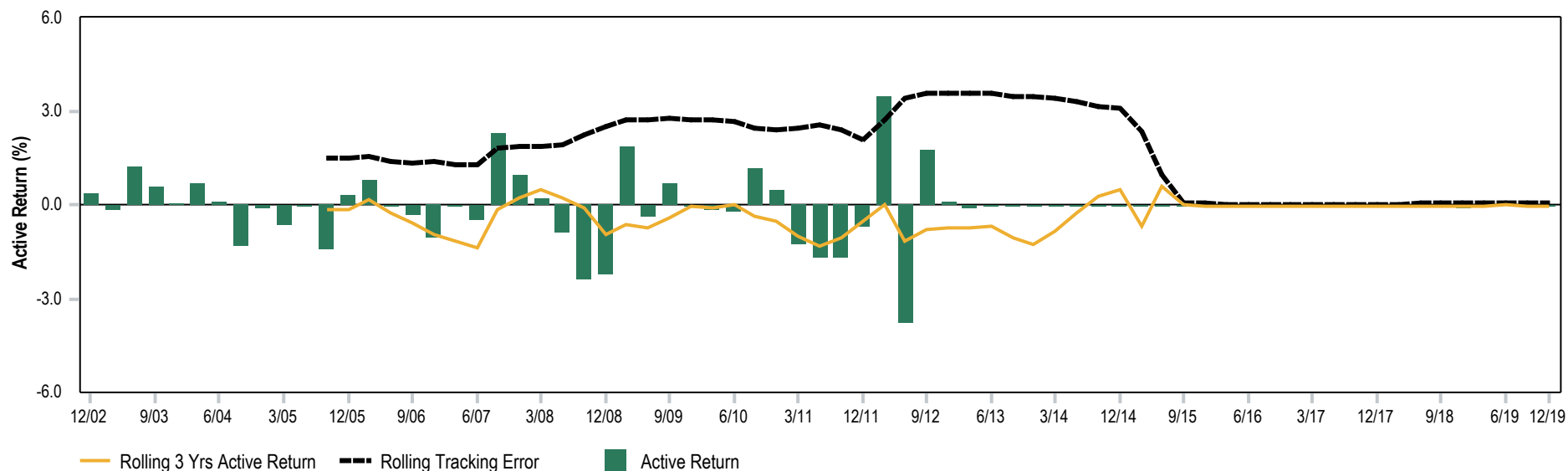
Investment Manager Performance

Domestic Equity

Gain / Loss

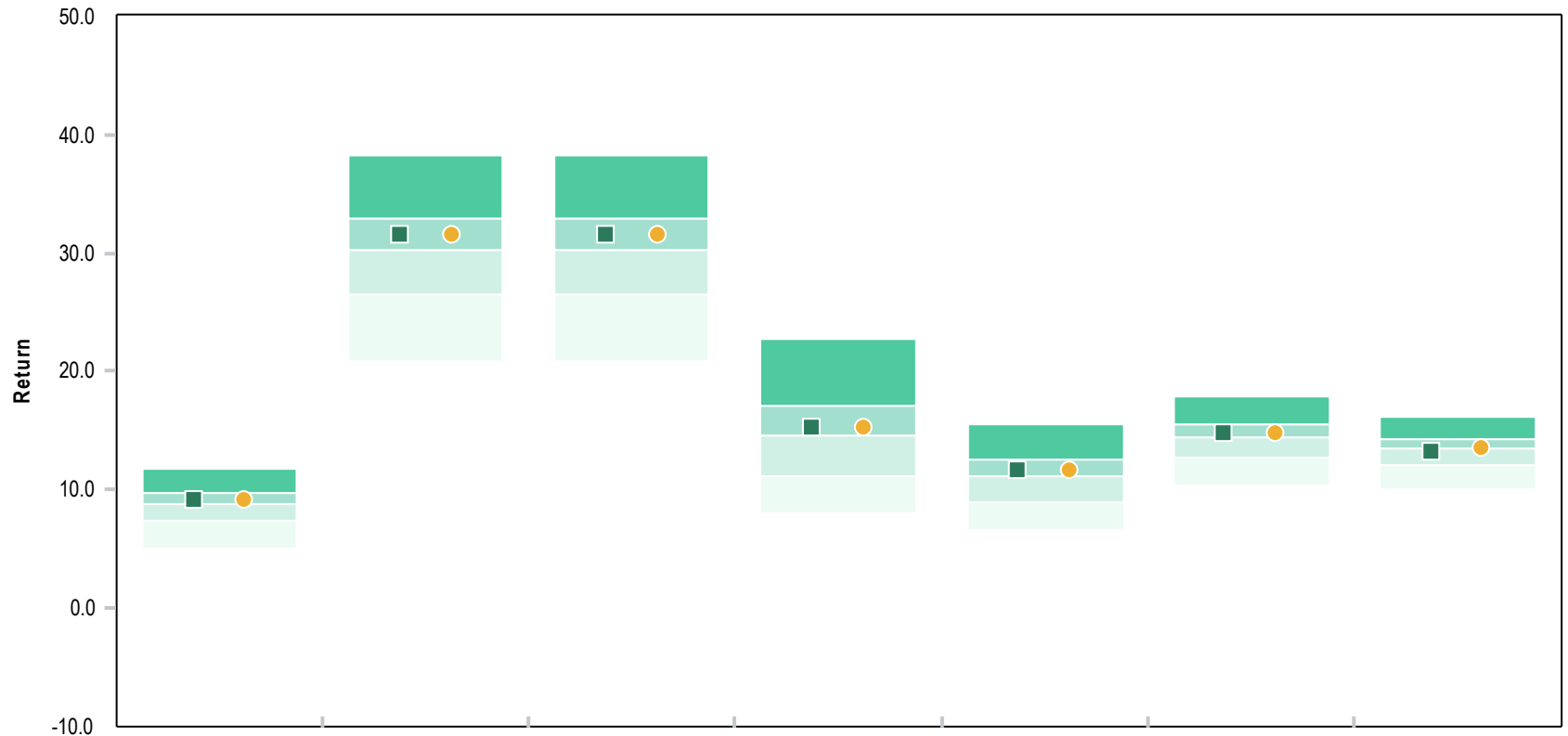
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	68,078,836	64,374,201	64,374,201	78,145,700	103,220,603
Net Cash Flows	-450,000	-9,250,248	-9,250,248	-35,702,322	-70,053,158
Income	4	20	20	214	602
Gain/Loss	6,378,961	18,883,828	18,883,828	31,564,208	40,839,754
Ending Market Value	74,007,801	74,007,801	74,007,801	74,007,801	74,007,801

Rolling Return and Tracking Error



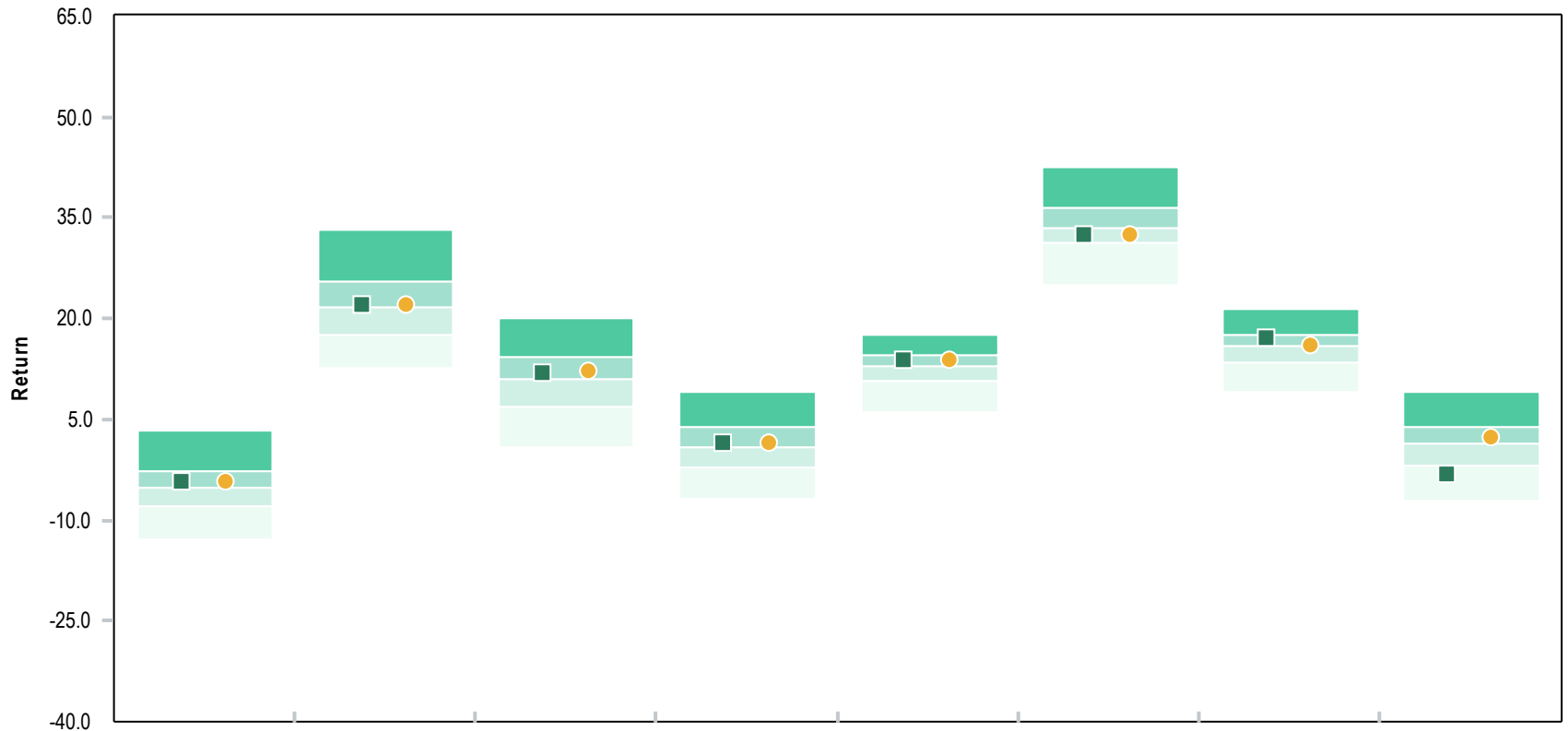
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	9.08	31.56	31.56	15.26	11.68	14.71	13.16
S&P 500	9.07	31.49	31.49	15.27	11.70	14.73	13.56
Difference	0.01	0.07	0.07	-0.01	-0.02	-0.02	-0.40



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	9.08 (38)	31.56 (36)	31.56 (36)	15.26 (41)	11.68 (38)	14.71 (42)	13.16 (58)
● S&P 500	9.07 (39)	31.49 (38)	31.49 (38)	15.27 (40)	11.70 (38)	14.73 (41)	13.56 (43)
5th Percentile	11.83	38.30	38.30	22.79	15.55	17.86	16.16
1st Quartile	9.76	32.93	32.93	17.06	12.51	15.56	14.33
Median	8.72	30.21	30.21	14.60	11.10	14.41	13.43
3rd Quartile	7.39	26.54	26.54	11.15	9.03	12.77	12.13
95th Percentile	5.10	20.87	20.87	7.98	6.60	10.29	10.01
Population	922	921	921	911	880	839	765

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



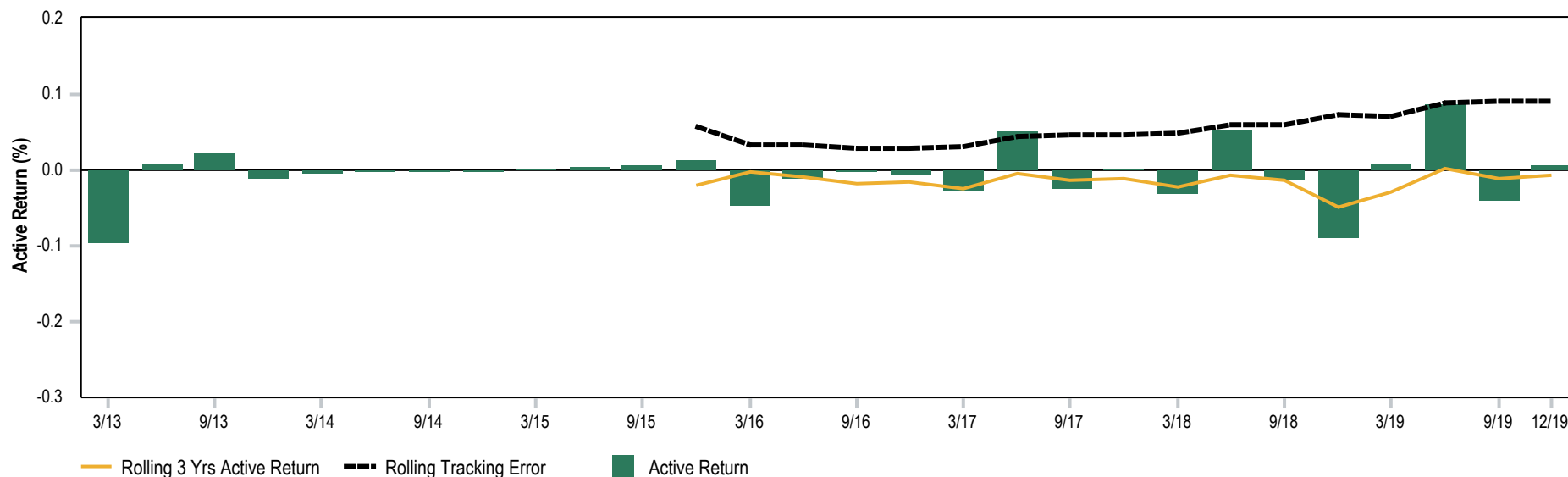
	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Composite	-4.48 (44)	21.83 (49)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (32)	-3.31 (83)
● S&P 500	-4.38 (42)	21.83 (49)	11.96 (42)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)
5th Percentile	3.23	33.24	19.99	9.20	17.65	42.50	21.38	9.12
1st Quartile	-2.71	25.62	14.29	3.91	14.50	36.59	17.65	3.78
Median	-5.12	21.72	11.01	0.94	12.89	33.50	15.81	1.27
3rd Quartile	-8.02	17.52	6.93	-2.17	10.67	31.20	13.37	-1.85
95th Percentile	-12.88	12.71	0.86	-6.77	5.97	24.85	9.19	-7.06
Population	1,027	1,087	1,164	1,235	1,291	1,316	1,355	1,411

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

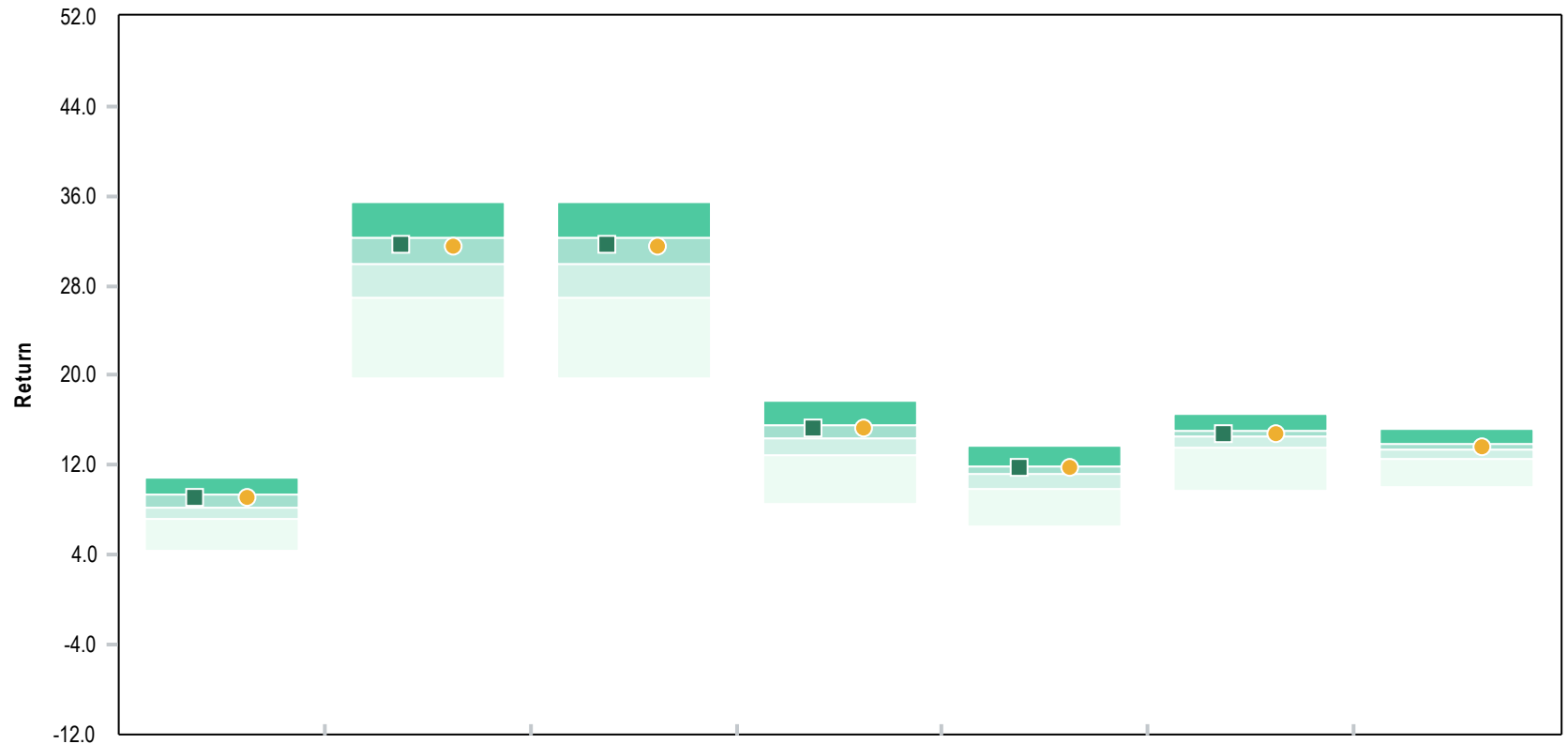
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	68,078,836	64,374,201	64,374,201	78,145,700	103,220,603
Net Cash Flows	-450,000	-9,250,248	-9,250,248	-35,702,322	-70,053,158
Income	4	20	20	214	602
Gain/Loss	6,378,961	18,883,828	18,883,828	31,564,208	40,839,754
Ending Market Value	74,007,801	74,007,801	74,007,801	74,007,801	74,007,801

Rolling Return and Tracking Error



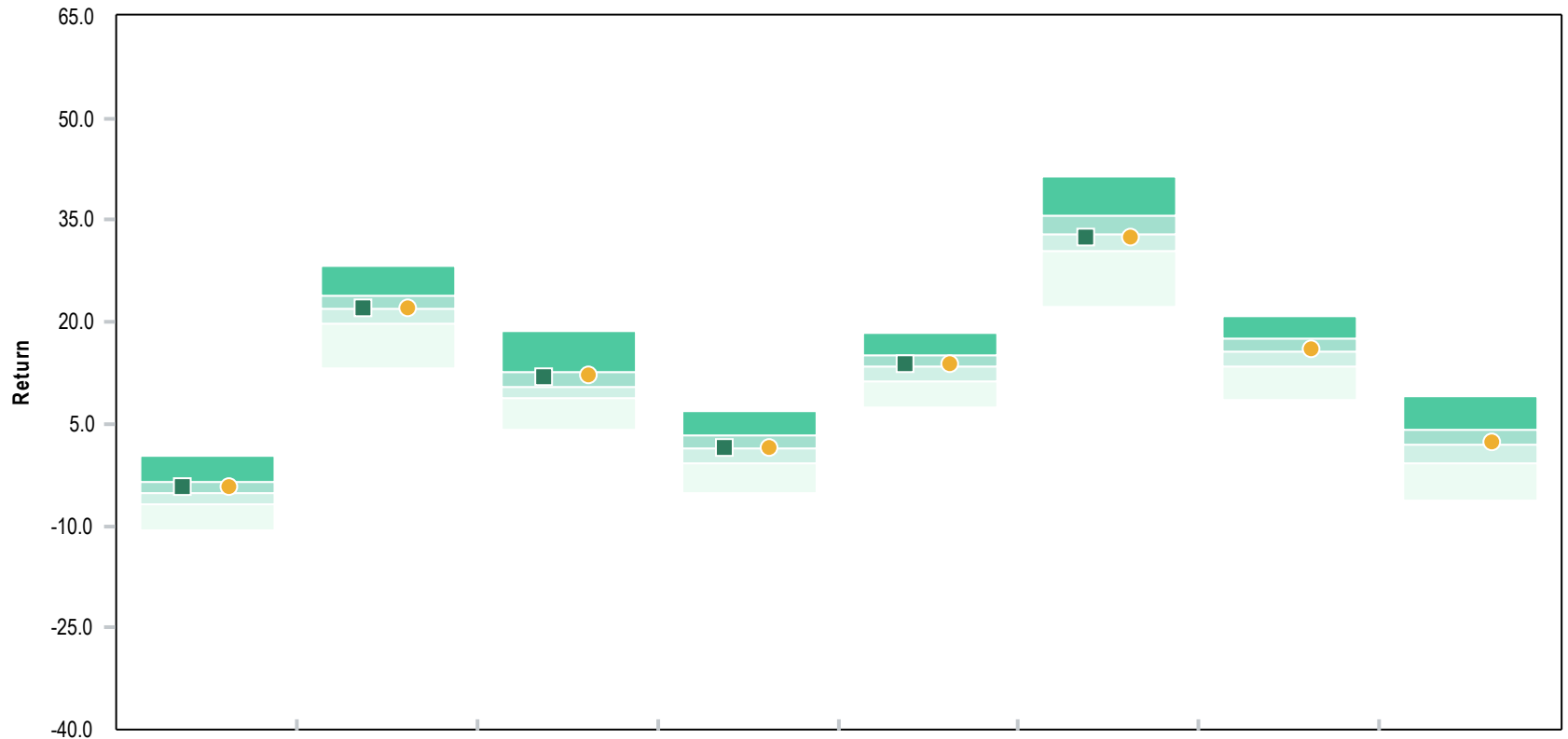
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	9.08	31.56	31.56	15.26	11.68	14.71	N/A
S&P 500	9.07	31.49	31.49	15.27	11.70	14.73	13.56
Difference	0.01	0.07	0.07	-0.01	-0.02	-0.02	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	9.08 (31)	31.56 (33)	31.56 (33)	15.26 (34)	11.68 (36)	14.71 (46)	N/A
● S&P 500	9.07 (32)	31.49 (35)	31.49 (35)	15.27 (33)	11.70 (35)	14.73 (46)	13.56 (42)
5th Percentile	10.87	35.47	35.47	17.71	13.79	16.56	15.28
1st Quartile	9.36	32.27	32.27	15.64	11.97	15.11	13.89
Median	8.23	29.96	29.96	14.43	11.20	14.56	13.39
3rd Quartile	7.20	27.01	27.01	12.91	9.83	13.57	12.59
95th Percentile	4.35	19.67	19.67	8.55	6.56	9.73	10.08
Population	235	234	234	231	223	211	187

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

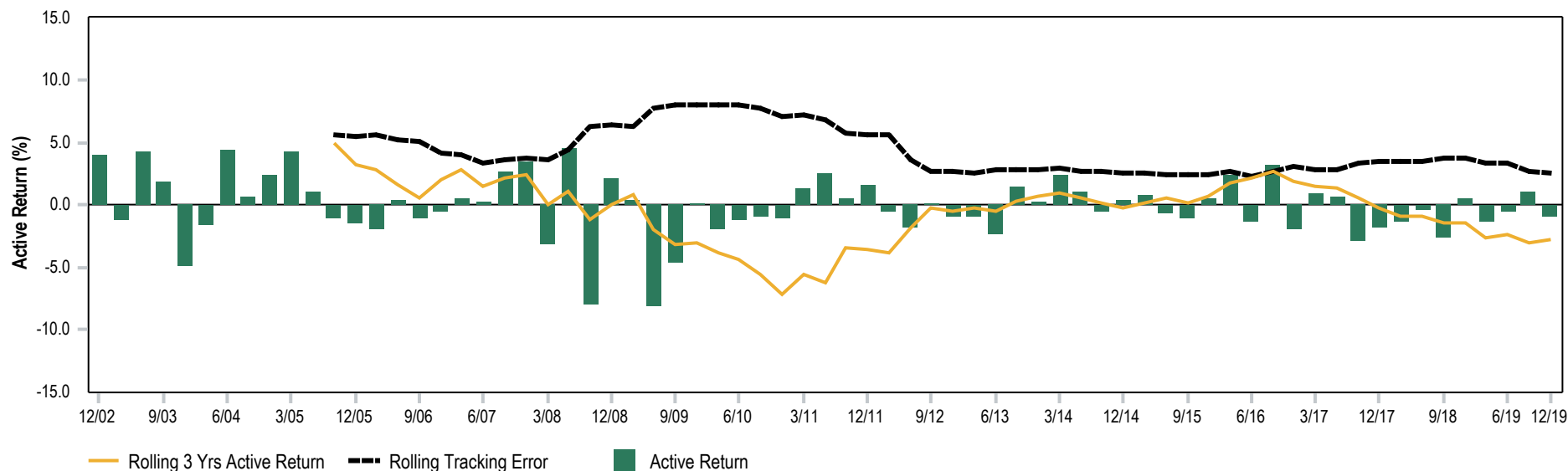


	2018	2017	2016	2015	2014	2013	2012	2011
■ Northern Trust S&P 500	-4.48 (39)	21.83 (51)	11.89 (35)	1.41 (51)	13.67 (44)	32.30 (61)	N/A	N/A
● S&P 500	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)	2.11 (50)
5th Percentile	0.33	28.27	18.68	6.97	18.47	41.41	20.98	8.95
1st Quartile	-3.57	23.92	12.68	3.39	15.21	35.68	17.70	4.17
Median	-5.16	21.84	10.54	1.42	13.42	32.98	15.66	2.03
3rd Quartile	-6.90	19.77	8.67	-0.88	11.31	30.59	13.37	-0.85
95th Percentile	-10.67	13.05	4.18	-5.28	7.31	22.12	8.64	-6.35
Population	266	291	312	328	349	366	371	376

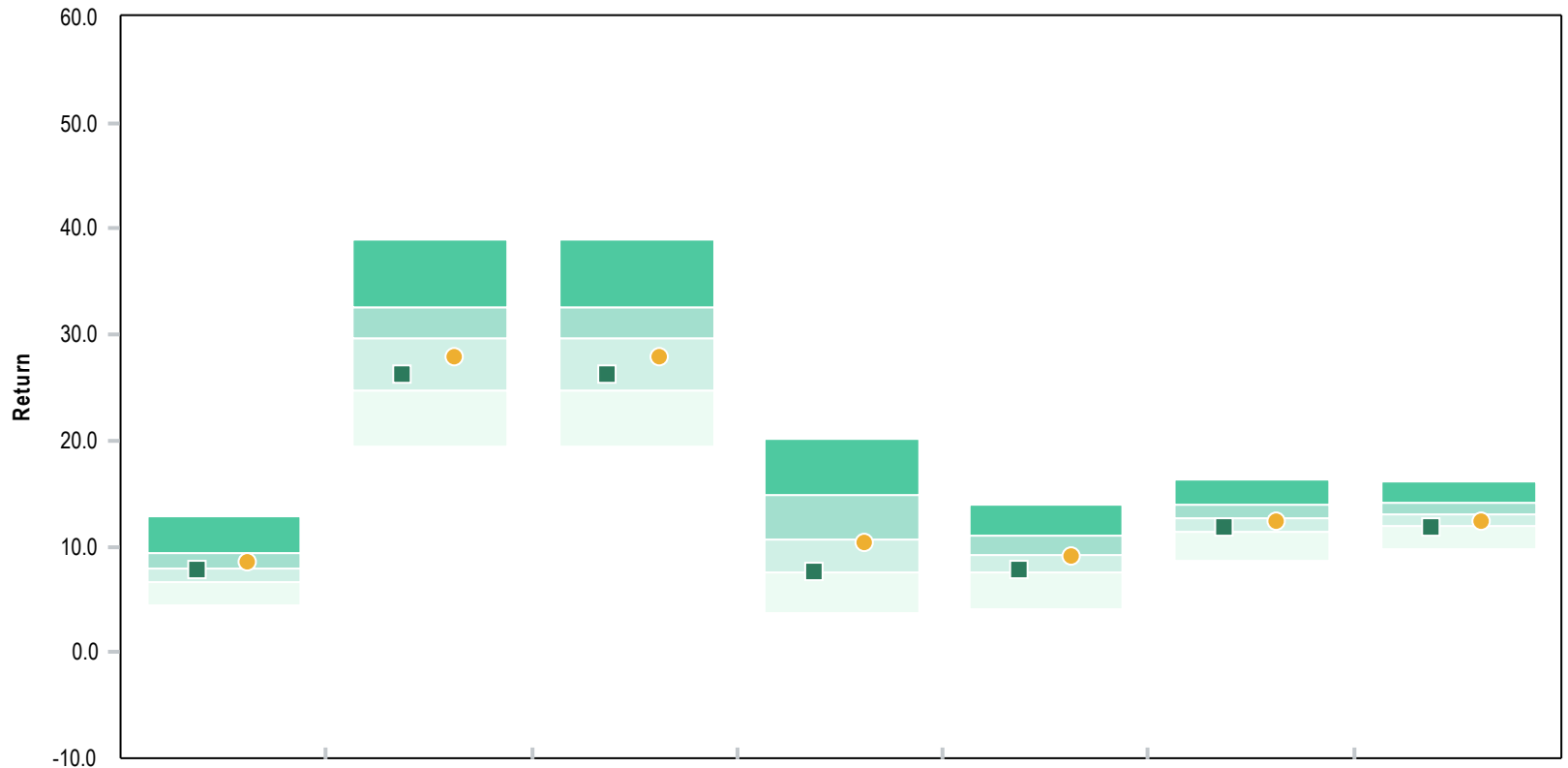
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	33,232,341	30,133,135	30,133,135	43,020,786	42,282,410
Net Cash Flows	-1,000,191	-3,020,510	-3,020,510	-16,397,231	-21,398,892
Income	109,107	318,415	318,415	1,116,470	1,892,557
Gain/Loss	2,623,118	7,533,335	7,533,335	7,224,350	12,188,300
Ending Market Value	34,964,375	34,964,375	34,964,375	34,964,375	34,964,375

Rolling Return and Tracking Error

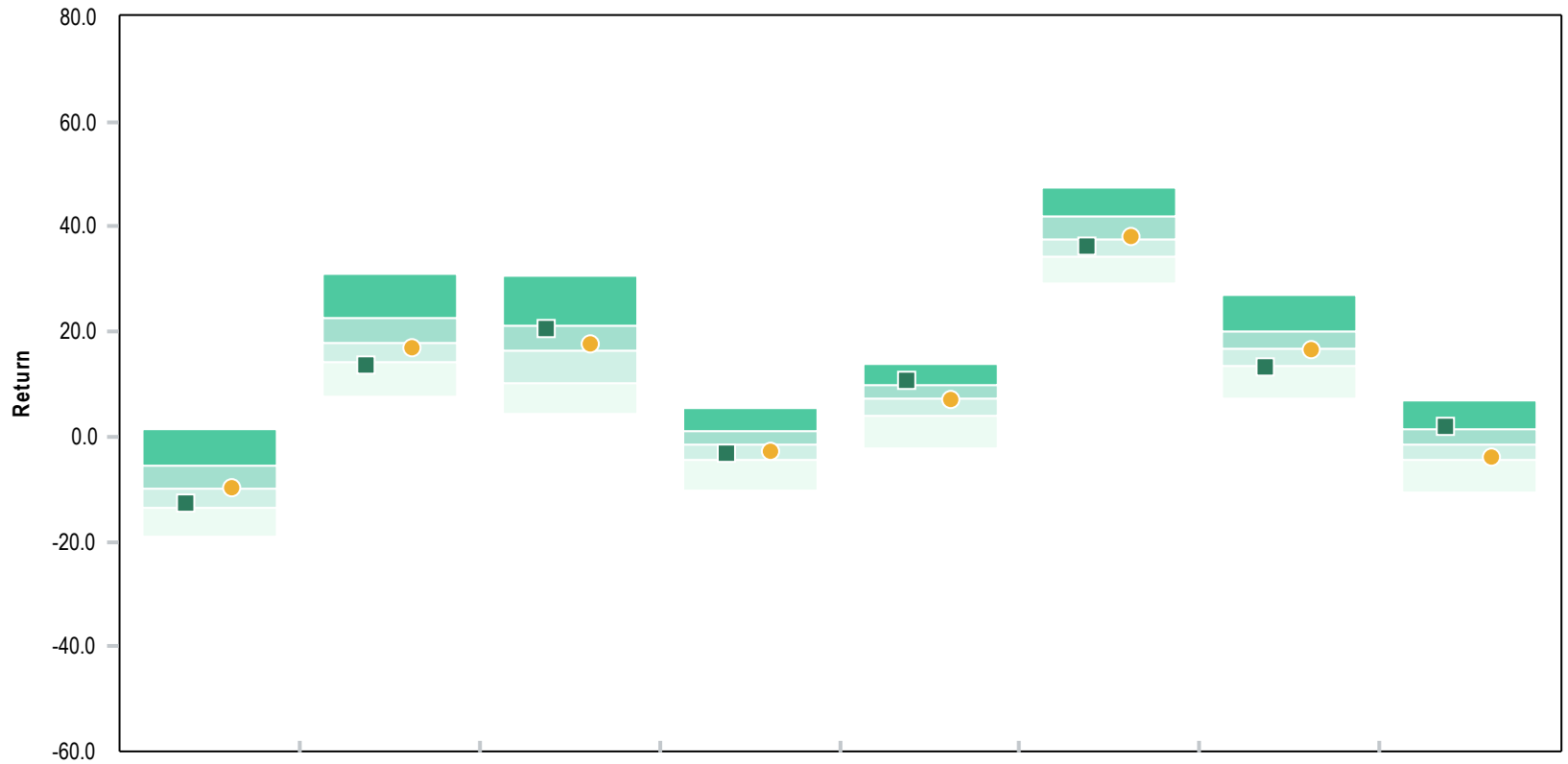


	Performance						
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.68	26.15	26.15	7.64	7.76	11.83	11.79
Small / SMID Policy	8.54	27.77	27.77	10.33	8.93	12.37	12.33
Difference	-0.86	-1.62	-1.62	-2.69	-1.17	-0.54	-0.54



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.68 (56)	26.15 (71)	26.15 (71)	7.64 (75)	7.76 (74)	11.83 (69)	11.79 (78)
● Small / SMID Policy	8.54 (36)	27.77 (61)	27.77 (61)	10.33 (53)	8.93 (57)	12.37 (60)	12.33 (67)
5th Percentile	12.93	39.02	39.02	20.23	14.02	16.36	16.11
1st Quartile	9.39	32.54	32.54	14.95	11.07	13.92	14.18
Median	7.84	29.62	29.62	10.64	9.26	12.75	13.01
3rd Quartile	6.62	24.73	24.73	7.55	7.56	11.46	11.89
95th Percentile	4.45	19.44	19.44	3.62	4.06	8.57	9.83
Population	197	193	193	182	169	154	135

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ Small / SMID Cap Composite	-12.96 (72)	13.57 (78)	20.32 (28)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)	1.91 (22)
● Small / SMID Policy	-10.00 (51)	16.81 (60)	17.59 (38)	-2.90 (65)	7.07 (51)	37.79 (50)	16.35 (53)	-4.18 (73)

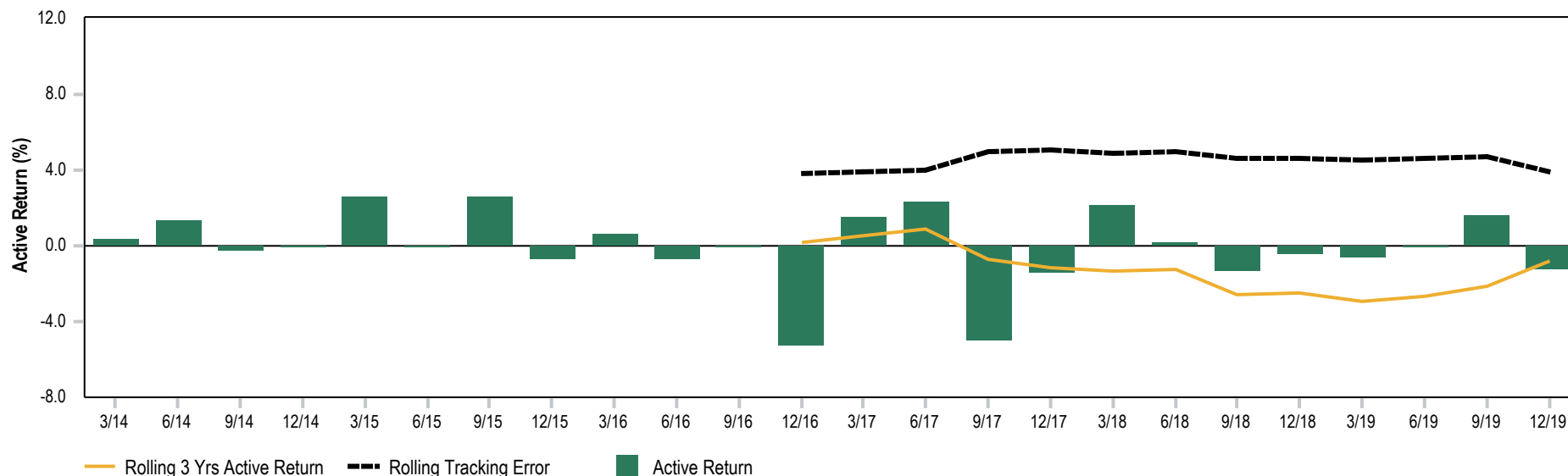
5th Percentile	1.27	30.96	30.72	5.45	13.92	47.40	27.16	6.79
1st Quartile	-5.61	22.73	21.12	0.89	9.74	42.06	20.03	1.51
Median	-9.91	17.98	16.37	-1.45	7.09	37.62	16.64	-1.65
3rd Quartile	-13.44	14.08	10.25	-4.40	3.83	34.30	13.51	-4.58
95th Percentile	-19.07	7.50	4.18	-10.44	-2.22	29.24	7.34	-10.68
Population	215	219	224	231	241	245	259	268

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

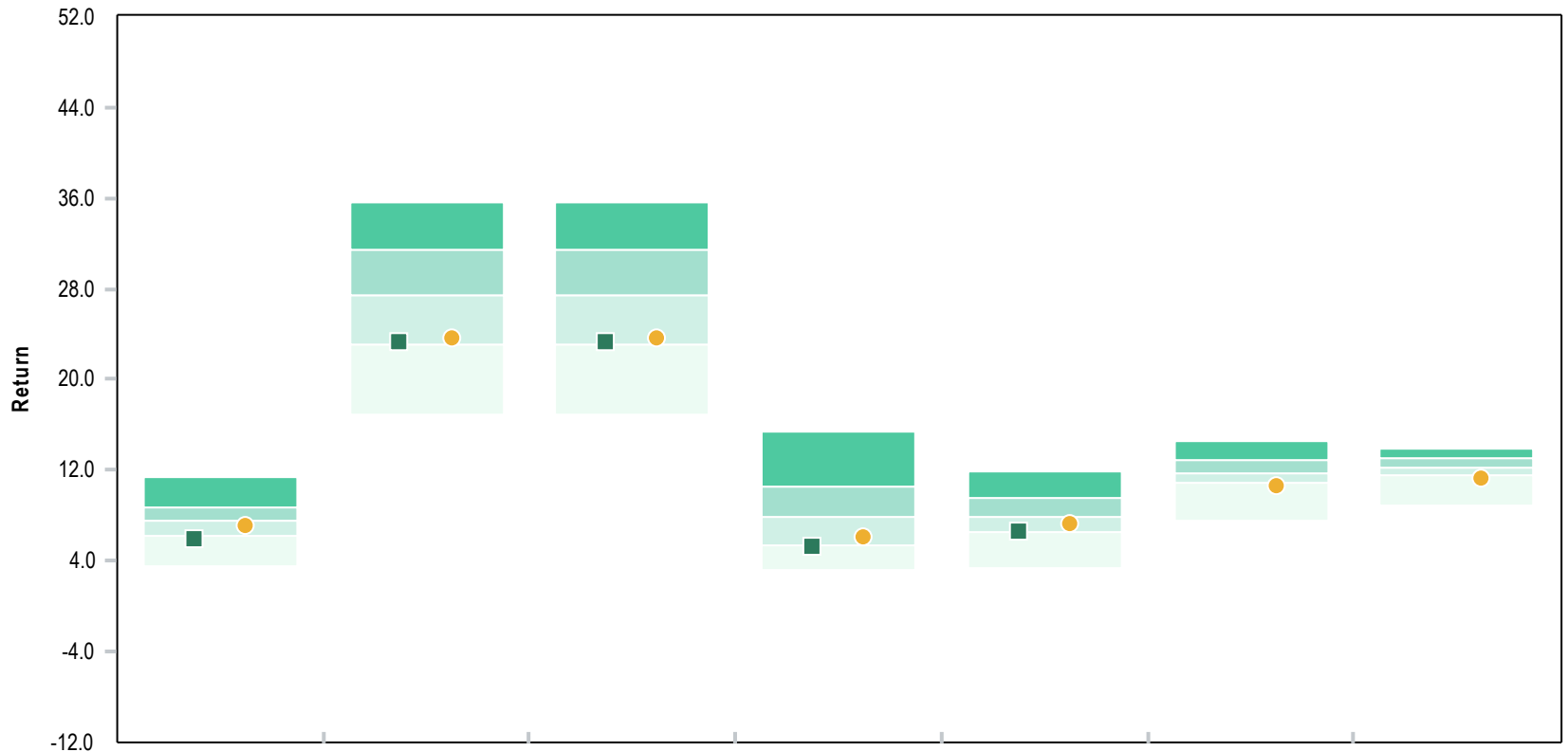
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	14,598,016	12,540,861	12,540,861	19,974,685	21,721,413
Net Cash Flows	-191	-14,848	-14,848	-7,303,987	-12,305,250
Income	108,867	318,175	318,175	1,105,560	1,877,812
Gain/Loss	737,989	2,600,492	2,600,492	1,668,424	4,150,705
Ending Market Value	15,444,681	15,444,681	15,444,681	15,444,681	15,444,681

Rolling Return and Tracking Error



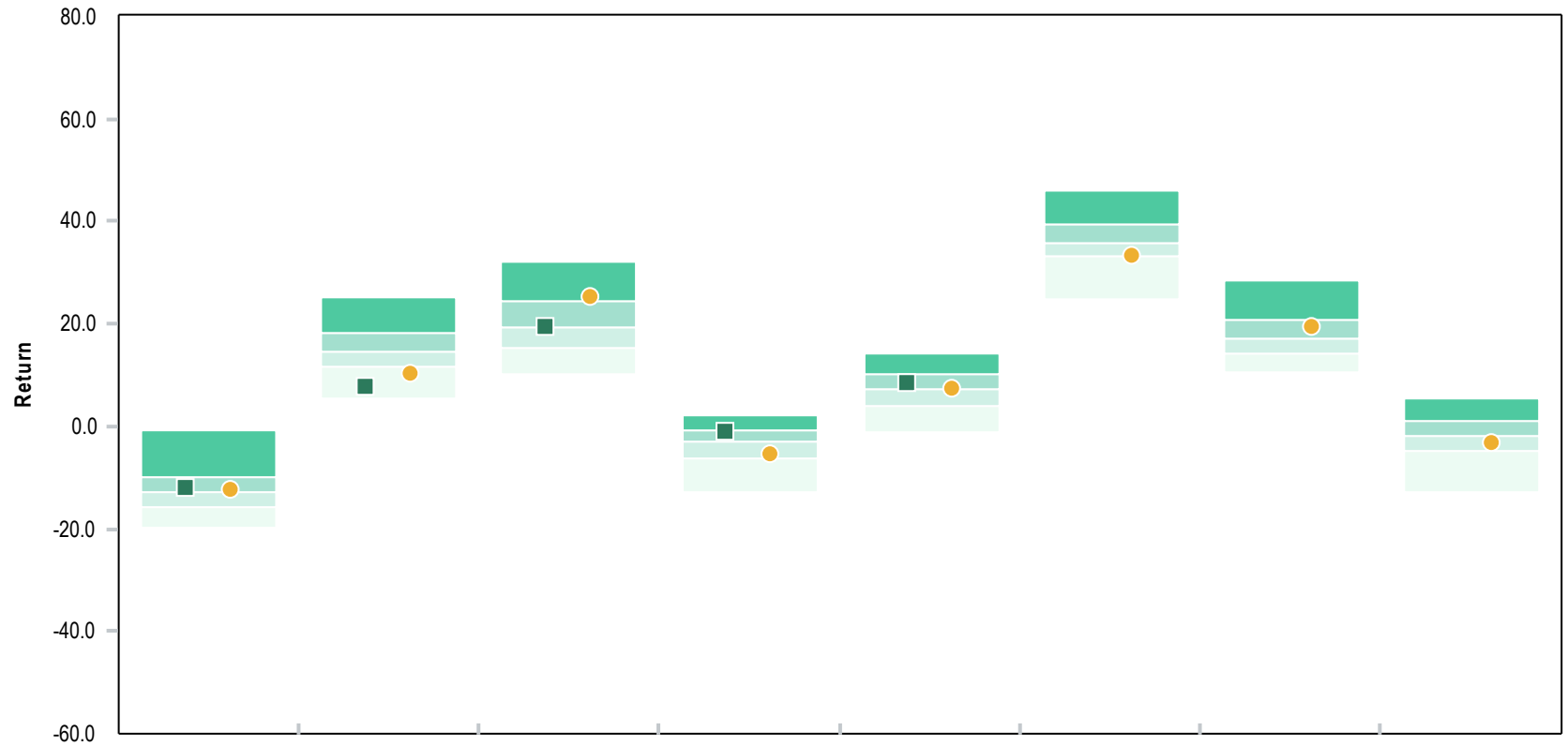
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	5.80	23.27	23.27	5.28	6.60	N/A	N/A
Russell 2500 Value Index	7.07	23.56	23.56	6.12	7.18	10.56	11.25
Difference	-1.27	-0.29	-0.29	-0.84	-0.58	N/A	N/A



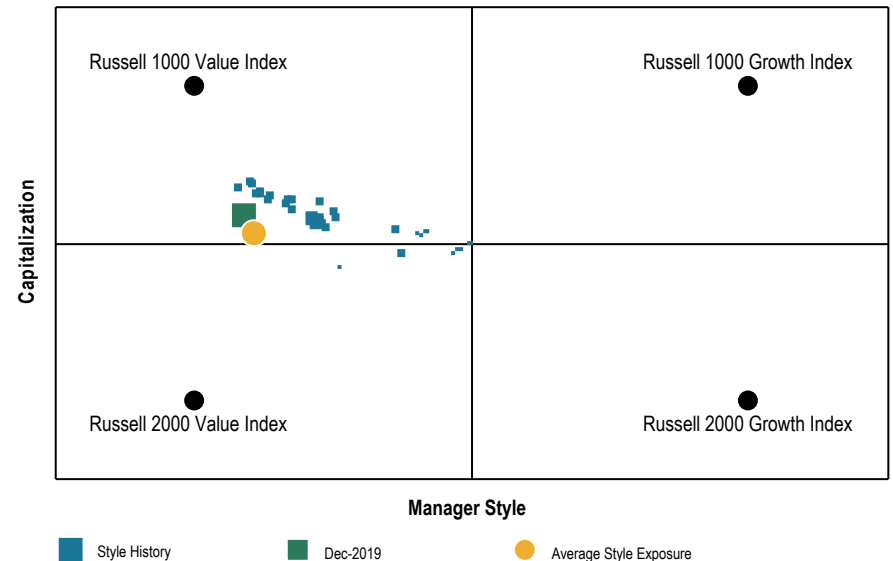
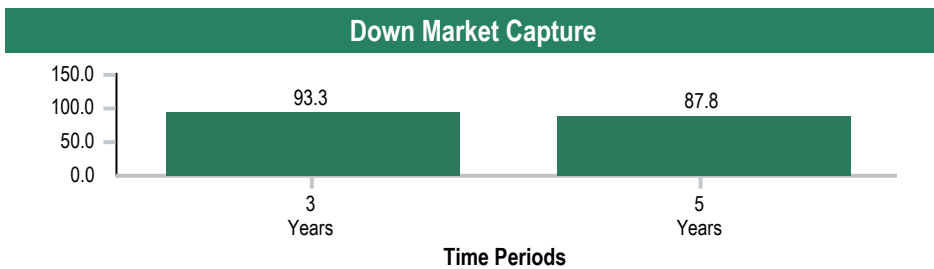
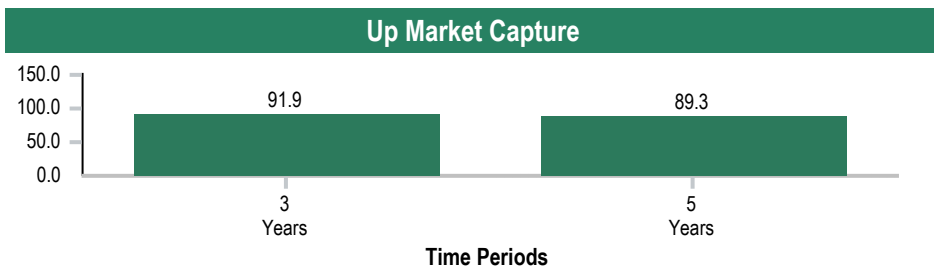
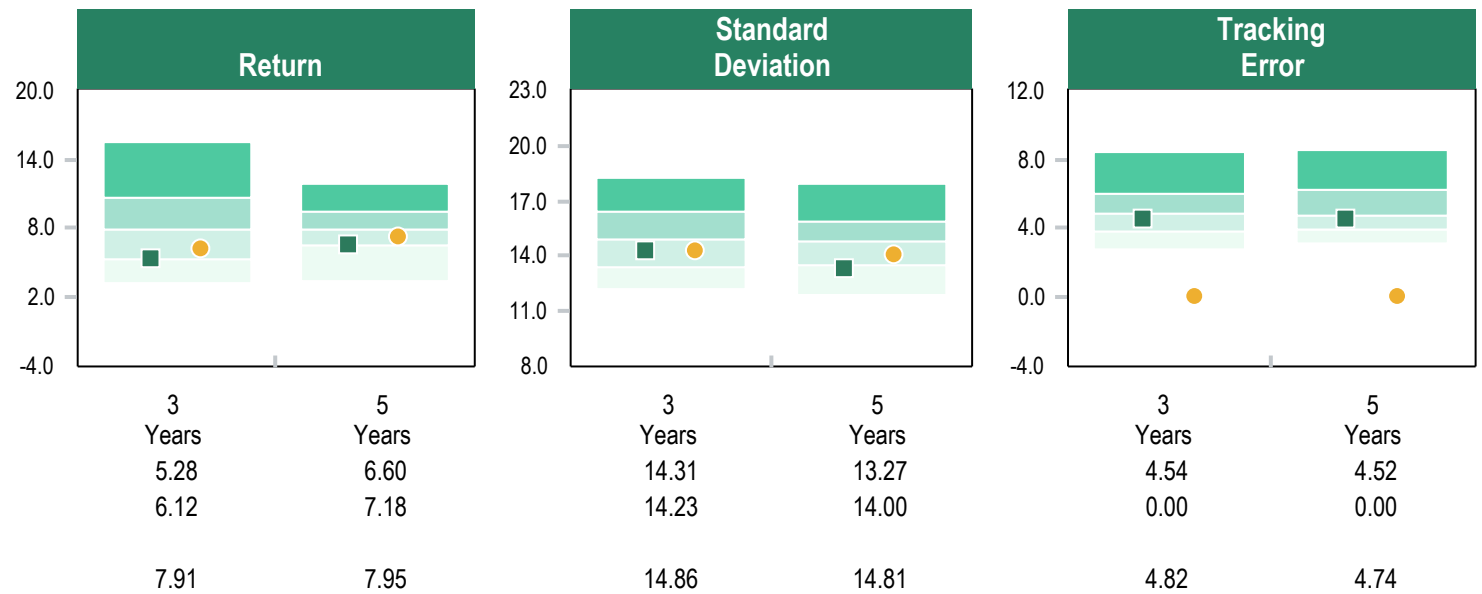
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	5.80 (81)	23.27 (73)	23.27 (73)	5.28 (76)	6.60 (73)	N/A	N/A
● Russell 2500 Value Index	7.07 (59)	23.56 (70)	23.56 (70)	6.12 (70)	7.18 (66)	10.56 (83)	11.25 (79)
5th Percentile	11.46	35.64	35.64	15.46	11.95	14.52	13.98
1st Quartile	8.74	31.39	31.39	10.62	9.51	12.86	13.11
Median	7.59	27.45	27.45	7.91	7.95	11.77	12.20
3rd Quartile	6.19	23.13	23.13	5.40	6.58	10.84	11.49
95th Percentile	3.57	16.98	16.98	3.26	3.44	7.51	8.95
Population	98	94	94	92	88	83	69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ TSW - SMID Value	-11.96 (38)	7.51 (91)	19.19 (53)	-1.03 (28)	8.43 (39)	N/A	N/A	N/A
● Russell 2500 Value Index	-12.36 (42)	10.36 (85)	25.20 (24)	-5.49 (67)	7.11 (51)	33.32 (74)	19.21 (36)	-3.36 (64)
5th Percentile	-0.91	25.26	32.00	2.30	14.16	45.82	28.58	5.57
1st Quartile	-10.10	18.09	24.40	-0.90	10.11	39.34	20.90	1.12
Median	-12.97	14.63	19.46	-3.14	7.13	35.79	16.96	-1.75
3rd Quartile	-15.92	11.78	15.18	-6.30	4.09	33.15	14.18	-4.91
95th Percentile	-19.72	5.45	10.08	-12.99	-1.23	24.86	10.46	-12.84
Population	104	109	109	115	120	122	128	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	2.47	0.14	2.33	6.60
AGNC Investment Corp	2.45	0.34	2.11	12.99
White Mountains Insurance Group Ltd	2.17	0.12	2.05	3.29
AXIS Capital Holdings Ltd	2.16	0.16	2.00	-9.75
Columbia Property Trust Inc	2.11	0.09	2.02	-0.11
Alleghany Corp	2.07	0.35	1.72	0.23
Stewart Information Services Corp	1.93	0.03	1.90	5.91
Grace (W R) & Co	1.85	0.00	1.85	5.04
MicroStrategy Inc	1.85	0.00	1.85	-3.87
United Therapeutics Corp	1.83	0.13	1.70	10.45
% of Portfolio	20.89	1.36	19.53	

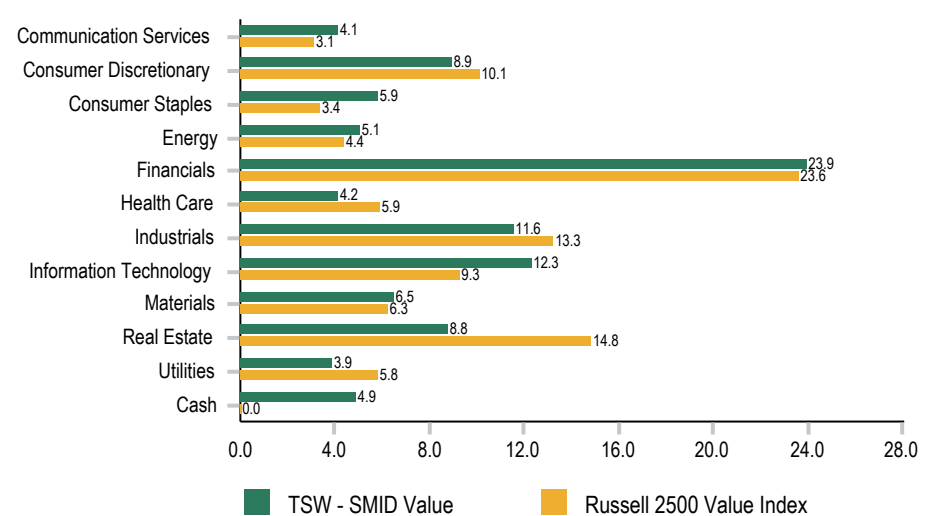
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,026,122,027	5,424,150,173
Median Mkt. Cap (\$)	3,717,365,450	1,091,602,095
Price/Earnings ratio	14.81	17.30
Price/Book ratio	1.71	1.95
5 Yr. EPS Growth Rate (%)	8.09	8.61
Current Yield (%)	2.36	2.30
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	86	1,804

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	5.05
Portfolio Trading	0.75
Actual Return	5.80
Benchmark Return	7.07
Actual Active Return	-1.27

Stock Selection	-2.11
Sector Selection	0.53
Interaction	-0.41
Total Selection	-1.98

Portfolio Trading	0.75
Benchmark Trading	0.03
Active Trading Impact	0.72

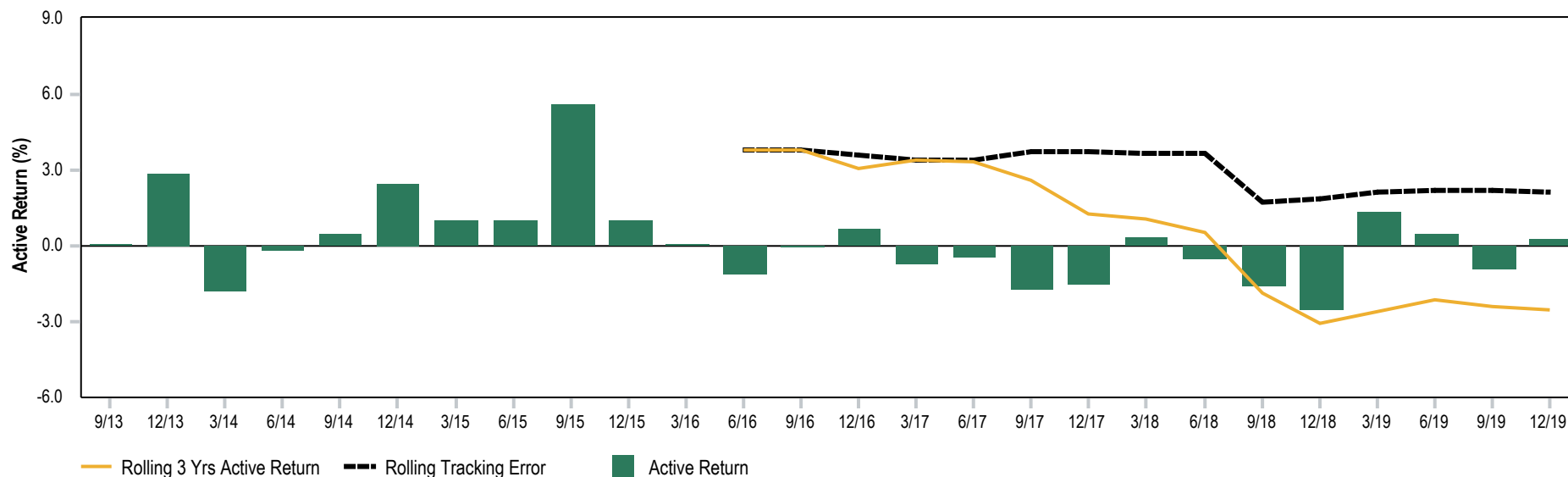
Buy & Hold Active Return -1.27

	Allocation — 10/01/2019		Performance — 1 Quarter Ending December 31, 2019			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction		
Communication Services	5.08	3.09	-0.96	8.84	-0.30	0.04	-0.20	-0.46	
Consumer Discretionary	11.01	10.32	8.30	6.34	0.20	0.00	0.01	0.21	
Consumer Staples	5.49	3.29	3.21	6.26	-0.10	-0.02	-0.07	-0.18	
Energy	4.18	4.34	-5.25	8.58	-0.60	0.00	0.02	-0.58	
Financials	24.69	23.71	4.02	6.98	-0.70	0.00	-0.03	-0.73	
Health Care	5.72	5.46	8.85	12.39	-0.19	0.01	-0.01	-0.19	
Industrials	9.61	13.14	11.21	9.66	0.20	-0.09	-0.05	0.06	
Information Technology	13.51	8.78	9.73	13.13	-0.30	0.29	-0.16	-0.17	
Materials	4.81	6.21	6.75	7.96	-0.07	-0.01	0.02	-0.07	
Real Estate	9.93	15.34	-0.22	2.67	-0.44	0.24	0.16	-0.05	
Utilities	3.08	6.33	1.18	-2.04	0.20	0.29	-0.10	0.39	
Cash	2.89	0.00	0.00	0.00	0.00	-0.20	0.00	-0.20	
Total	100.00	100.00	5.05	7.04	-2.11	0.53	-0.41	-1.98	

International Equity

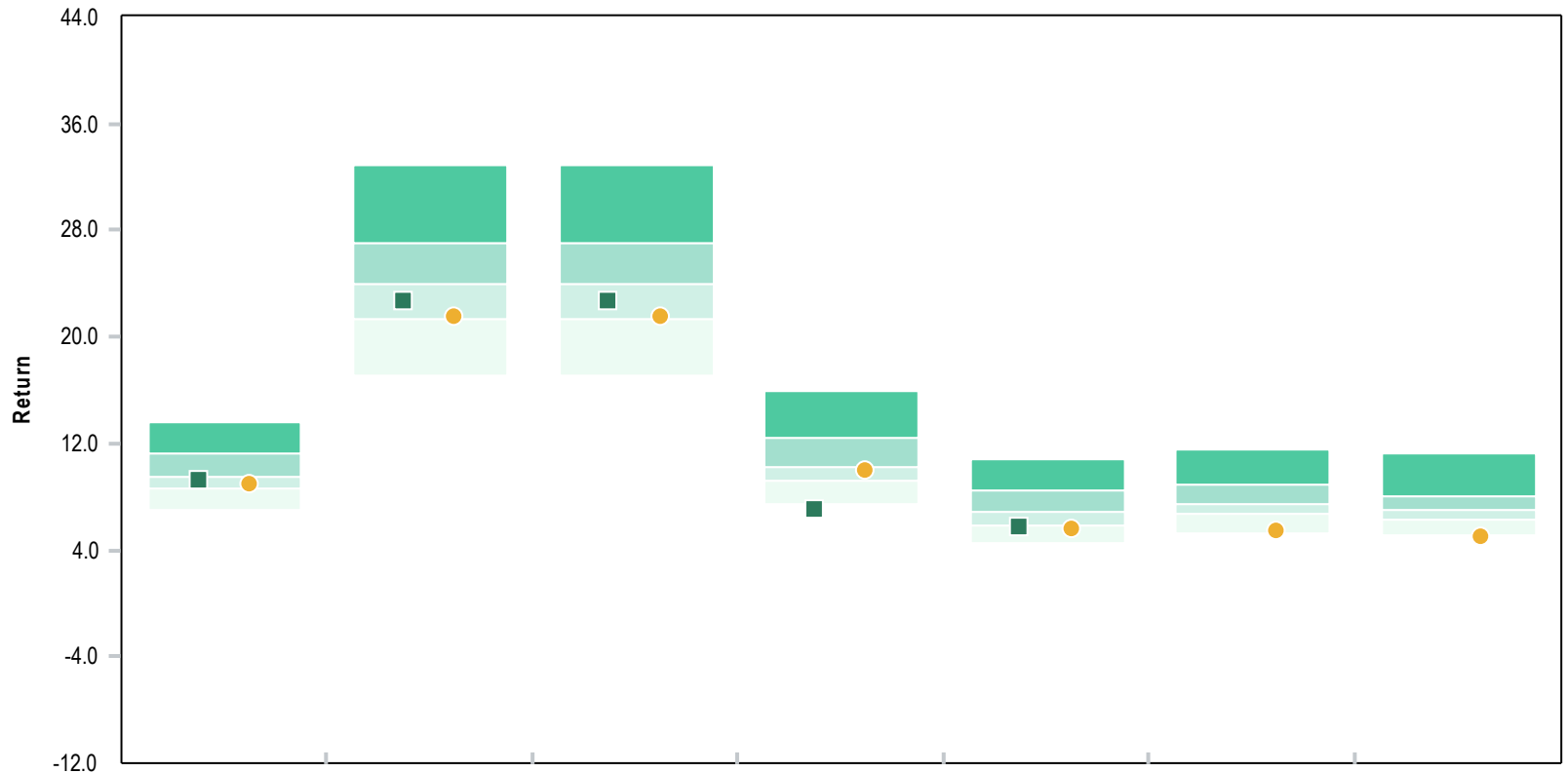
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	62,323,441	55,463,526	55,463,526	59,728,521	41,583,381
Net Cash Flows	4,000,125	4,012,600	4,012,600	-1,591,580	13,408,376
Income	94,763	1,070,912	1,070,912	3,069,016	4,834,640
Gain/Loss	5,866,084	11,737,376	11,737,376	11,078,457	12,458,015
Ending Market Value	72,284,413	72,284,413	72,284,413	72,284,413	72,284,413

Rolling Return and Tracking Error



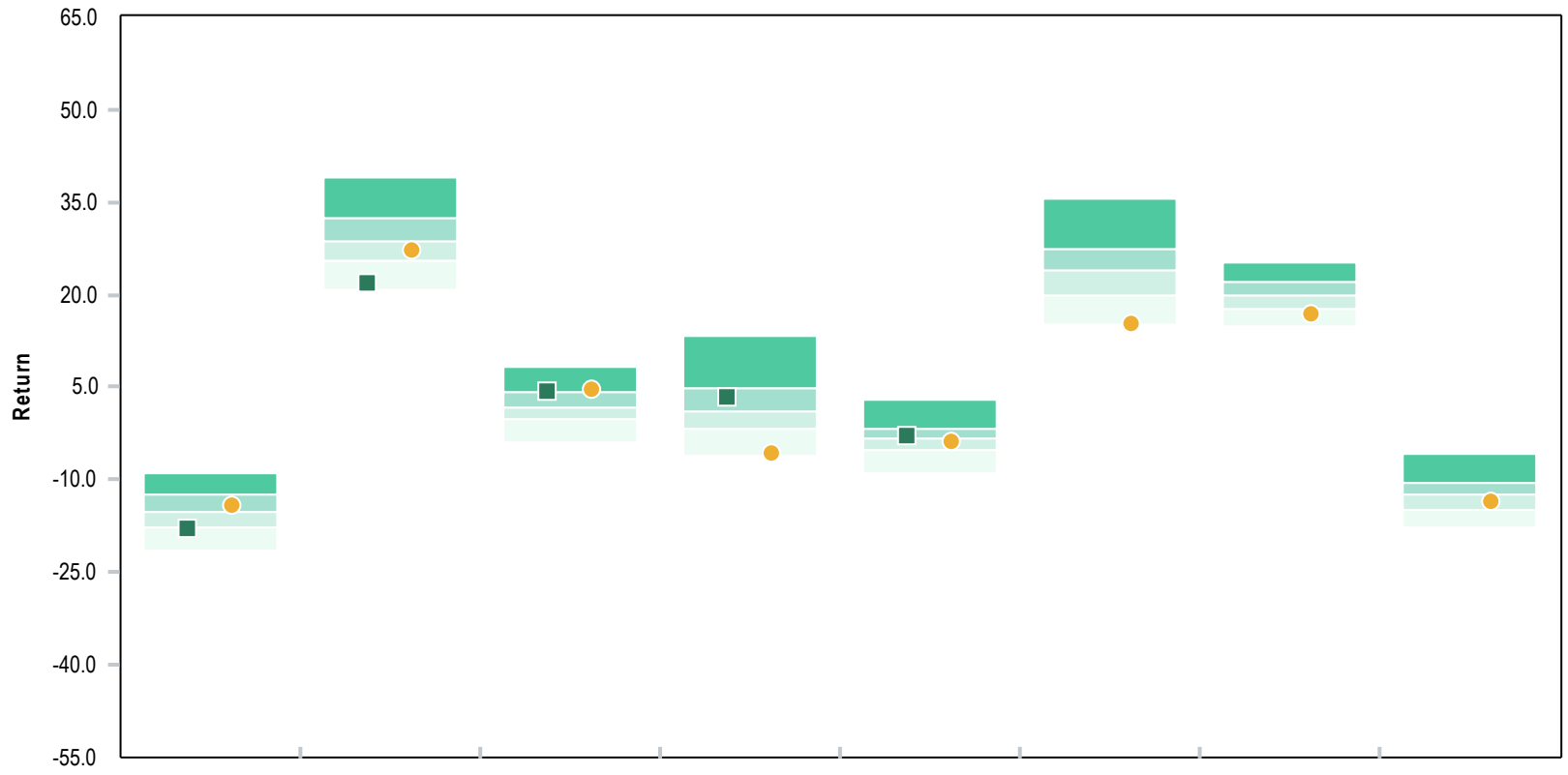
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	9.19	22.67	22.67	6.98	5.67	N/A	N/A
MSCI AC World ex USA (Net)	8.92	21.51	21.51	9.87	5.51	5.44	4.97
Difference	0.27	1.16	1.16	-2.89	0.16	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	9.19 (60)	22.67 (61)	22.67 (61)	6.98 (97)	5.67 (79)	N/A	N/A
● MSCI AC World ex USA (Net)	8.92 (66)	21.51 (75)	21.51 (75)	9.87 (58)	5.51 (84)	5.44 (94)	4.97 (96)
5th Percentile	13.63	32.82	32.82	15.95	10.76	11.49	11.25
1st Quartile	11.27	27.06	27.06	12.44	8.46	8.95	8.04
Median	9.43	24.00	24.00	10.18	6.84	7.52	7.08
3rd Quartile	8.58	21.40	21.40	9.27	5.78	6.75	6.32
95th Percentile	7.02	17.13	17.13	7.44	4.59	5.25	5.08
Population	179	178	178	171	156	134	116

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

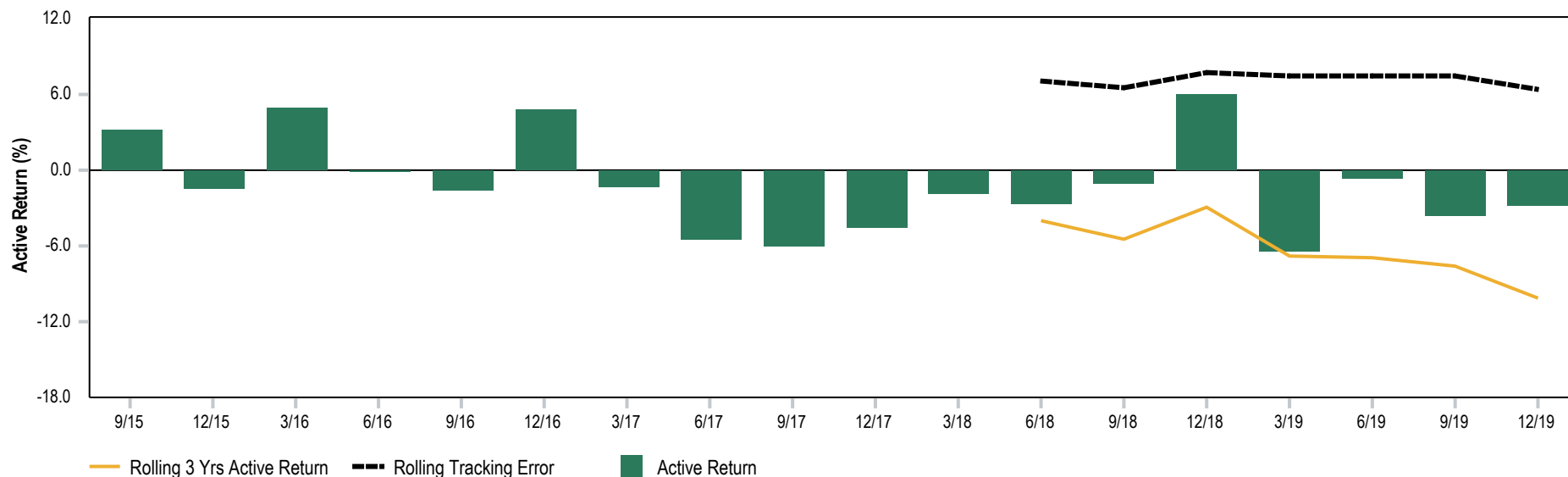


	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	-18.12 (79)	21.90 (95)	4.08 (26)	3.39 (32)	-2.90 (43)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-14.20 (41)	27.19 (58)	4.50 (24)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (84)	-13.71 (64)
5th Percentile	-8.84	38.85	8.39	13.25	3.01	35.61	25.20	-5.68
1st Quartile	-12.43	32.35	4.29	4.99	-1.63	27.34	22.03	-10.39
Median	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40
3rd Quartile	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74	-14.82
95th Percentile	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.95	-17.80
Population	186	194	201	200	190	189	190	195

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

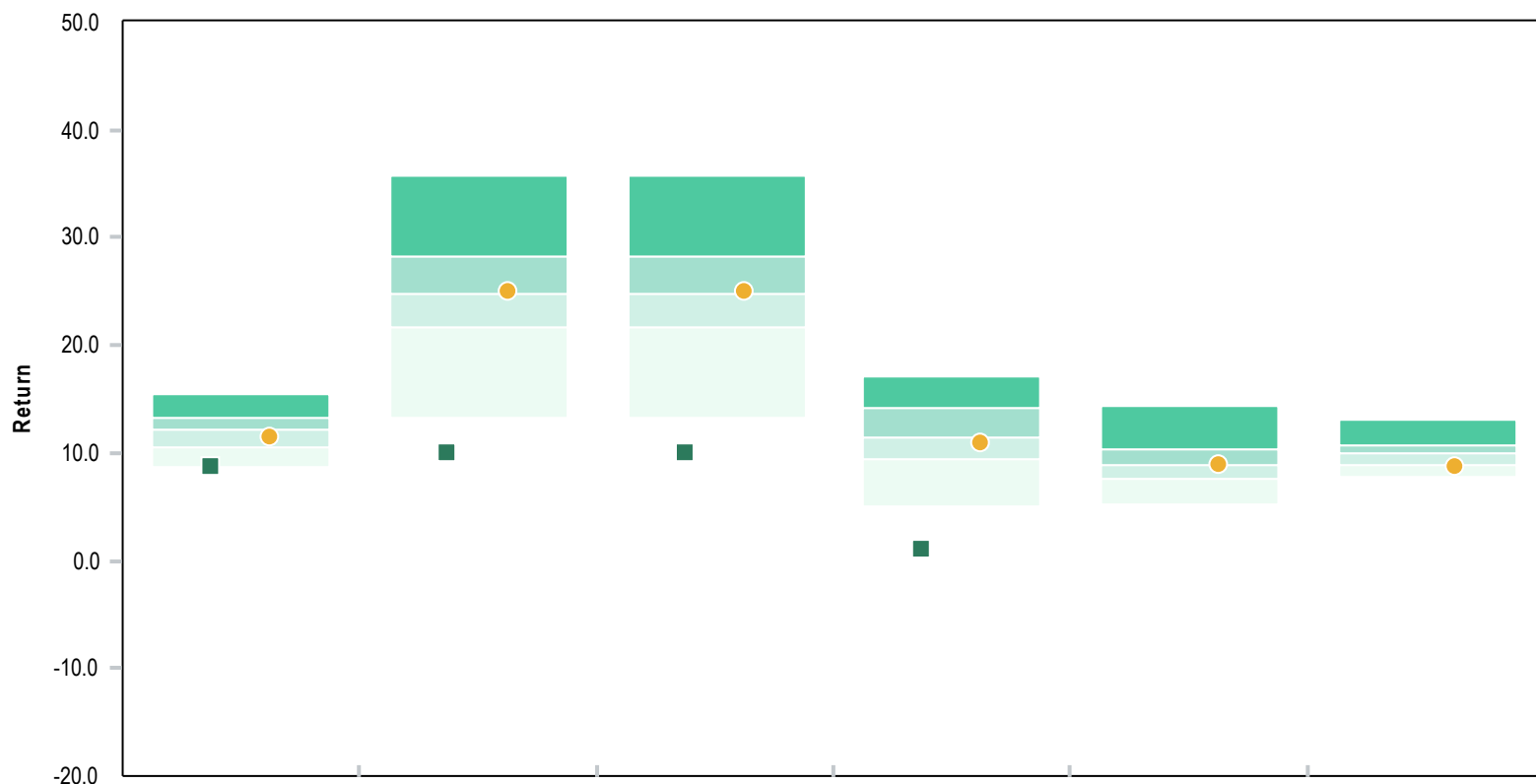
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Brandes International Small Cap					
Beginning Market Value	13,248,275	13,109,582	13,109,582	16,624,983	-
Net Cash Flows	-	-	-	-3,000,032	-
Income	-	-	-	1	-
Gain/Loss	1,159,590	1,298,283	1,298,283	782,913	-
Ending Market Value	14,407,865	14,407,865	14,407,865	14,407,865	-

Rolling Return and Tracking Error



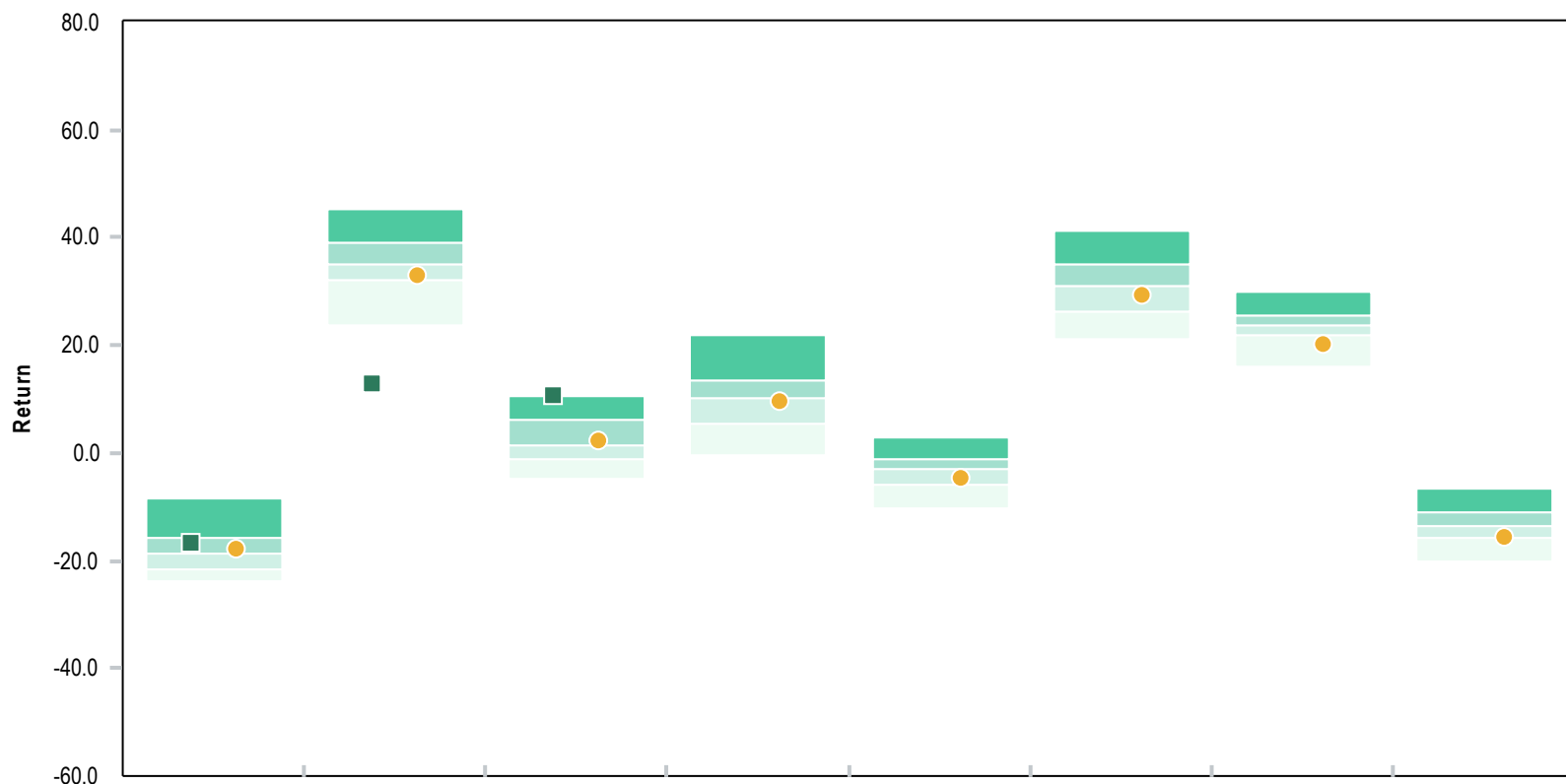
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	8.75	9.90	9.90	1.03	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	11.52	24.96	24.96	10.92	8.85	9.42	8.74
Difference	-2.77	-15.06	-15.06	-9.89	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	8.75 (95)	9.90 (98)	9.90 (98)	1.03 (100)	N/A	N/A
● MSCI EAFE Small Cap (Net)	11.52 (59)	24.96 (49)	24.96 (49)	10.92 (57)	8.85 (52)	8.74 (79)
5th Percentile	15.41	35.77	35.77	17.07	14.39	13.00
1st Quartile	13.29	28.19	28.19	14.17	10.30	10.72
Median	12.16	24.86	24.86	11.39	8.91	9.99
3rd Quartile	10.46	21.59	21.59	9.49	7.56	8.88
95th Percentile	8.73	13.26	13.26	5.03	5.29	7.82
Population	115	113	113	106	92	63

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ Brandes International Small Cap	-16.82 (35)	12.81 (100)	10.63 (6)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	-17.89 (46)	33.01 (69)	2.18 (45)	9.59 (54)	-4.95 (70)	29.30 (62)	20.00 (84)	-15.94 (78)

5th Percentile	-8.31	45.15	10.70	21.84	2.87	41.11	29.82	-6.54
1st Quartile	-15.68	38.97	6.34	13.48	-1.04	34.92	25.39	-11.03
Median	-18.59	34.98	1.46	10.04	-3.14	31.13	23.58	-13.47
3rd Quartile	-21.54	32.24	-1.03	5.52	-5.73	26.27	21.84	-15.78
95th Percentile	-23.72	23.62	-4.72	-0.25	-10.21	21.22	15.93	-20.18

Population	121	124	121	122	114	109	100	98
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

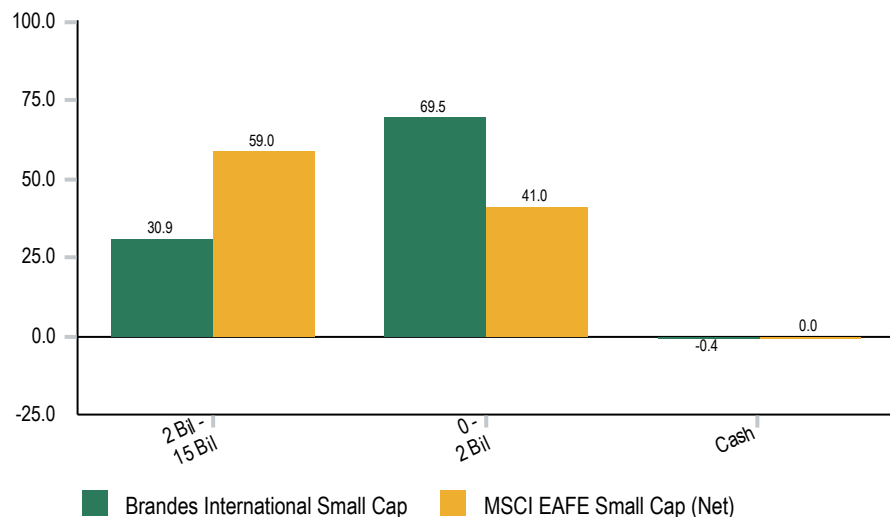
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Embraer SA	5.13	0.00	5.13	14.97
J.Sainsbury PLC	3.97	0.00	3.97	14.47
Wm. Morrison Supermarkets Plc	3.59	0.00	3.59	7.40
Fibra Uno Administracion de Mexico	3.43	0.00	3.43	7.59
Draegerwerk AG, Luebeck	2.80	0.02	2.78	40.77
Mitie Group PLC	2.46	0.03	2.43	7.63
Komori Corp	2.40	0.02	2.38	-1.33
Sierra Wireless Inc	2.39	0.00	2.39	-10.63
Magyar Telecom	2.34	0.00	2.34	5.49
G4S PLC	2.24	0.00	2.24	24.06
% of Portfolio	30.75	0.07	30.68	

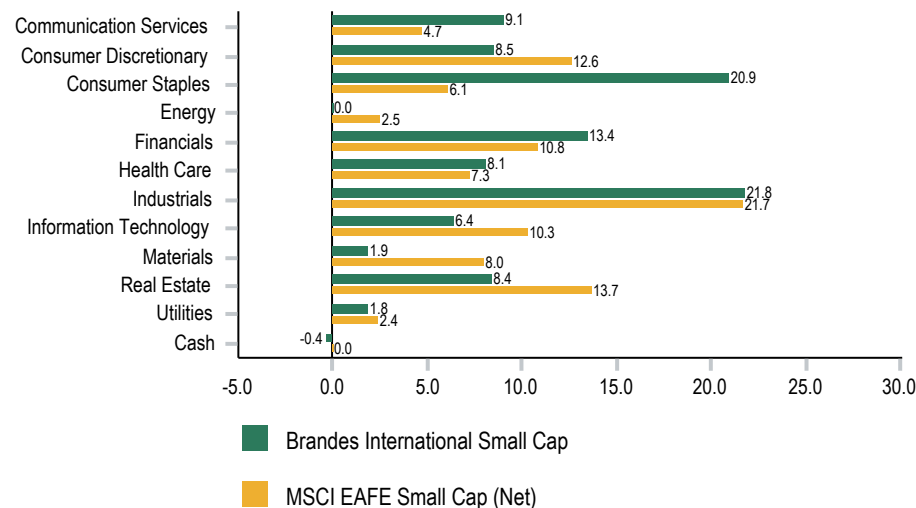
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,911,053,875	2,822,830,285
Median Mkt. Cap (\$)	714,106,929	1,117,640,179
Price/Earnings ratio	12.34	16.18
Price/Book ratio	1.85	2.23
5 Yr. EPS Growth Rate (%)	-2.59	9.33
Current Yield (%)	3.55	2.74
Beta (3 Years, Monthly)	0.79	1.00
Number of Stocks	78	2,346

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	9.57
Portfolio Trading	-0.81
Actual Return	8.75
Benchmark Return	11.52
Actual Active Return	-2.77
Stock Selection	-0.84
Country Selection	-1.30
Interaction	0.24
Total Selection	-1.90
Portfolio Trading	-0.81
Benchmark Trading	0.05
Active Trading Impact	-0.87
Buy & Hold Active Return	-2.77

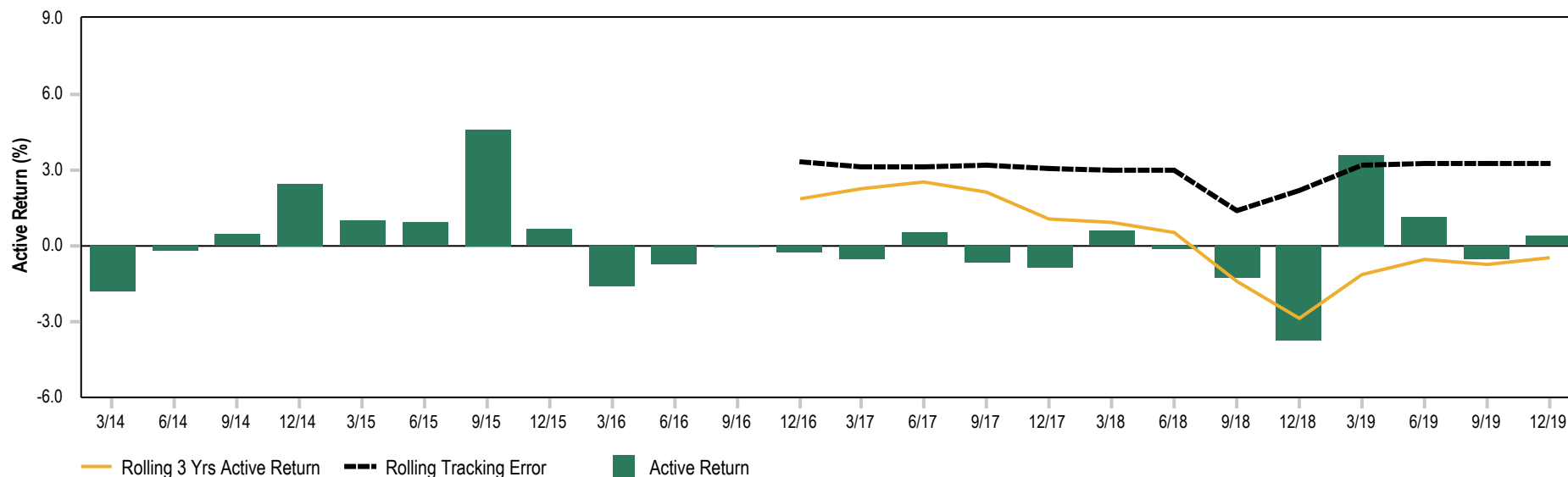
	Allocation-10/01/2019		Performance-1 Quarter Ending December 31, 2019				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	0.00	7.42	0.00	3.87	0.00	0.56	0.00	0.56	
Austria	0.92	1.13	-13.34	7.73	-0.24	0.01	0.04	-0.19	
Belgium	0.00	2.10	0.00	12.81	0.00	-0.03	0.00	-0.03	
Brazil	4.79	0.00	21.27	0.00	0.00	0.47	0.00	0.47	
Canada	4.92	0.12	-8.48	5.96	-0.02	-0.26	-0.69	-0.98	
China	0.76	0.00	9.90	0.00	0.00	-0.01	0.00	-0.01	
Denmark	0.00	1.79	0.00	14.77	0.00	-0.06	0.00	-0.06	
Finland	0.00	1.24	0.00	12.70	0.00	-0.02	0.00	-0.02	
France	2.27	3.15	0.59	9.40	-0.28	0.02	0.08	-0.18	
Germany	3.52	5.32	23.08	14.83	0.44	-0.06	-0.15	0.23	
Greece	0.64	0.00	8.25	0.00	0.00	-0.02	0.00	-0.02	
Hong Kong	4.70	1.81	-5.87	6.44	-0.22	-0.15	-0.36	-0.72	
Hungary	2.15	0.00	5.49	0.00	0.00	-0.13	0.00	-0.13	

	Allocation-10/01/2019		Performance-1 Quarter Ending December 31, 2019		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Indonesia	0.00	0.01	0.00	41.85	0.00	0.00	0.00	0.00	
Ireland	3.43	0.90	59.95	4.88	0.49	-0.17	1.40	1.72	
Israel	0.00	1.81	0.00	7.14	0.00	0.08	0.00	0.08	
Italy	1.81	3.50	15.30	9.85	0.19	0.03	-0.09	0.13	
Japan	21.02	31.43	6.98	8.09	-0.35	0.35	0.12	0.12	
Korea	6.99	0.00	8.32	0.00	0.00	-0.22	0.00	-0.22	
Luxembourg	0.47	0.65	43.57	15.51	0.18	-0.01	-0.05	0.12	
Malaysia	0.00	0.05	0.00	-10.45	0.00	0.01	0.00	0.01	
Mexico	6.50	0.00	5.43	0.00	0.00	-0.39	0.00	-0.39	
Netherlands	0.00	3.02	0.00	13.19	0.00	-0.05	0.00	-0.05	
New Zealand	0.00	0.99	0.00	7.23	0.00	0.04	0.00	0.04	
Norway	0.00	1.88	0.00	14.74	0.00	-0.06	0.00	-0.06	
Philippines	0.79	0.00	-11.10	0.00	0.00	-0.18	0.00	-0.18	
Portugal	0.00	0.33	0.00	9.40	0.00	0.01	0.00	0.01	
Singapore	0.81	1.88	2.93	8.00	-0.10	0.04	0.05	0.00	
Slovenia	1.62	0.00	14.28	0.00	0.00	0.05	0.00	0.05	
Spain	2.68	2.09	1.40	10.75	-0.20	0.00	-0.05	-0.25	
Sweden	0.00	5.60	0.00	17.53	0.00	-0.34	0.00	-0.34	
Switzerland	0.00	4.54	0.00	13.03	0.00	-0.07	0.00	-0.07	
United Kingdom	20.33	16.95	14.93	19.42	-0.76	0.27	-0.15	-0.65	
United States	0.00	0.21	0.00	9.36	0.00	0.00	0.00	0.00	
Other	1.21	0.09	9.20	0.44	0.01	-0.12	0.10	-0.02	
Cash	7.67	0.00	0.00	0.00	0.00	-0.88	0.00	-0.88	
Total	100.00	100.00	9.57	11.47	-0.84	-1.30	0.24	-1.90	

Gain / Loss

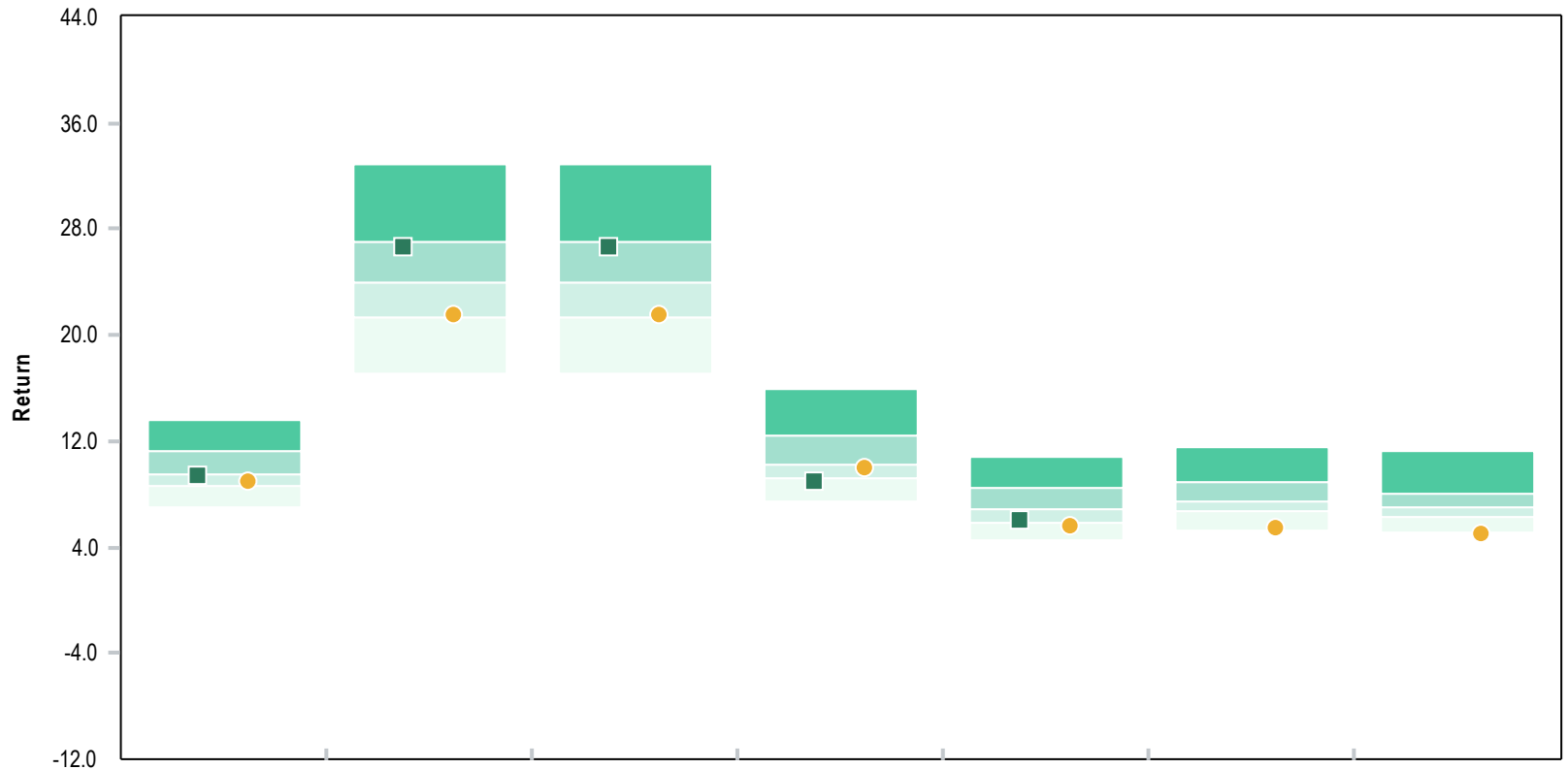
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	49,075,166	42,353,943	42,353,943	43,103,538	41,583,381
Net Cash Flows	4,000,125	4,012,600	4,012,600	1,408,452	1,408,452
Income	94,763	1,070,912	1,070,912	3,069,016	4,834,570
Gain/Loss	4,706,494	10,439,093	10,439,093	10,295,543	10,050,146
Ending Market Value	57,876,548	57,876,548	57,876,548	57,876,548	57,876,548

Rolling Return and Tracking Error



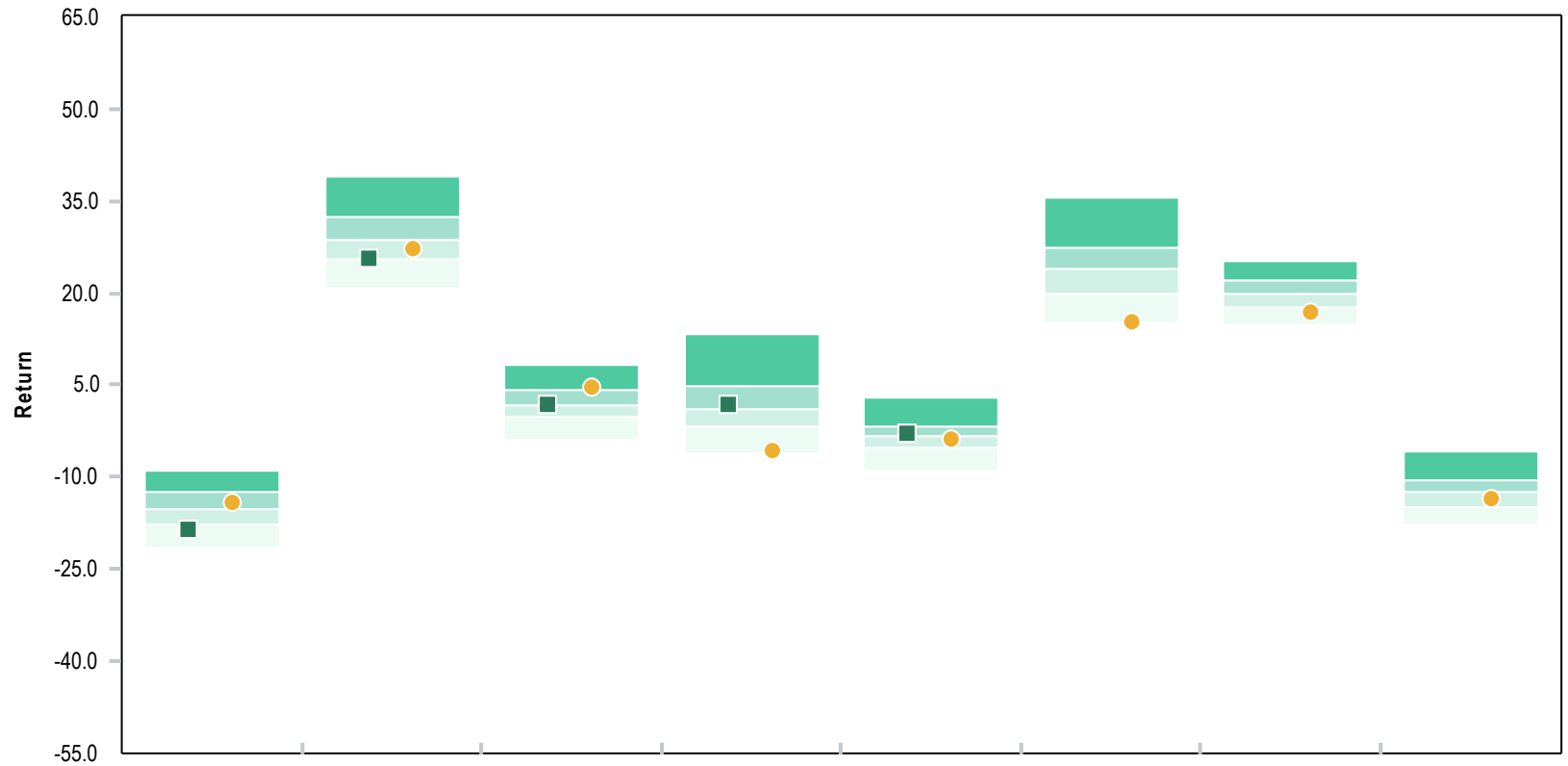
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	9.30	26.61	26.61	8.97	6.05	N/A	N/A
MSCI AC World ex USA (Net)	8.92	21.51	21.51	9.87	5.51	5.44	4.97
Difference	0.38	5.10	5.10	-0.90	0.54	N/A	N/A



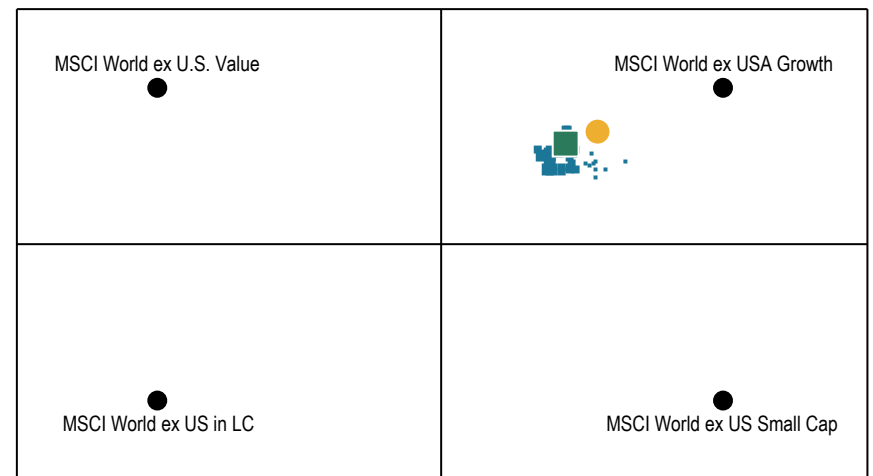
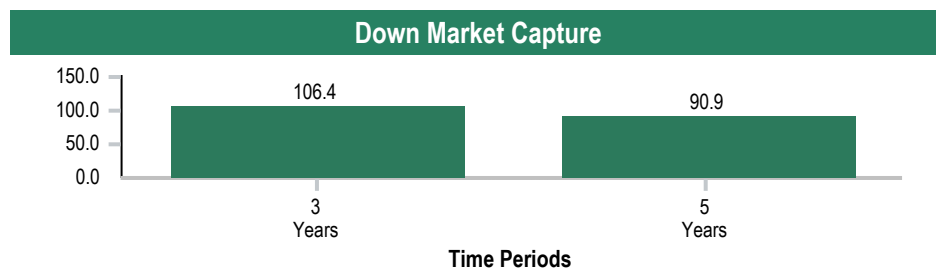
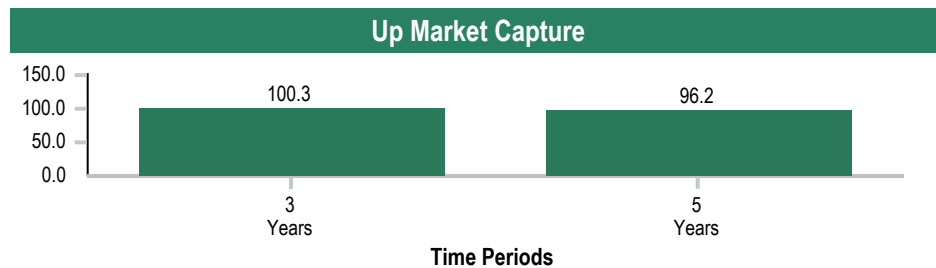
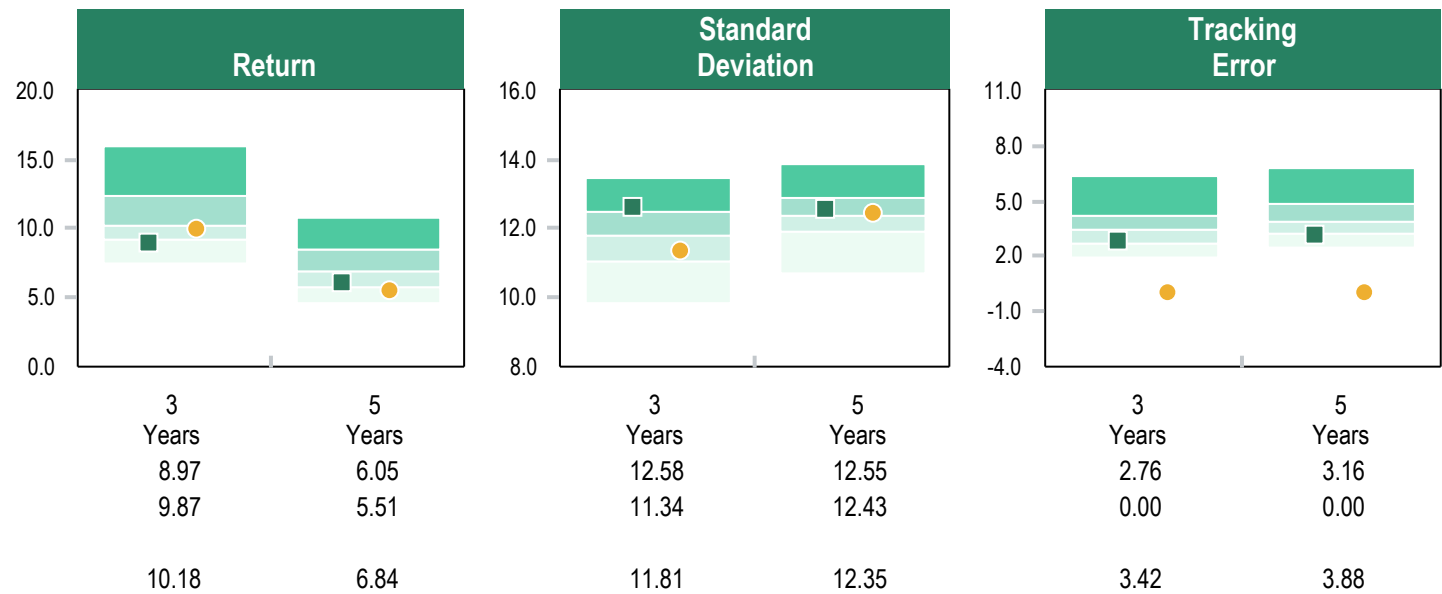
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	9.30 (56)	26.61 (29)	26.61 (29)	8.97 (78)	6.05 (64)	N/A	N/A
MSCI AC World ex USA (Net)	8.92 (66)	21.51 (75)	21.51 (75)	9.87 (58)	5.51 (84)	5.44 (94)	4.97 (96)
5th Percentile	13.63	32.82	32.82	15.95	10.76	11.49	11.25
1st Quartile	11.27	27.06	27.06	12.44	8.46	8.95	8.04
Median	9.43	24.00	24.00	10.18	6.84	7.52	7.08
3rd Quartile	8.58	21.40	21.40	9.27	5.78	6.75	6.32
95th Percentile	7.02	17.13	17.13	7.44	4.59	5.25	5.08
Population	179	178	178	171	156	134	116

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
Wellington International	-18.50 (82)	25.40 (76)	1.76 (50)	1.86 (45)	-2.90 (43)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20 (41)	27.19 (58)	4.50 (24)	-5.66 (94)	-3.87 (58)	15.29 (95)	16.83 (84)	-13.71 (64)
5th Percentile	-8.84	38.85	8.39	13.25	3.01	35.61	25.20	-5.68
1st Quartile	-12.43	32.35	4.29	4.99	-1.63	27.34	22.03	-10.39
Median	-15.19	28.77	1.72	1.09	-3.39	24.09	19.76	-12.40
3rd Quartile	-17.59	25.41	-0.25	-1.80	-5.22	19.95	17.74	-14.82
95th Percentile	-21.49	20.69	-3.91	-6.08	-8.94	15.26	14.95	-17.80
Population	186	194	201	200	190	189	190	195

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

- Style History
- Dec-2019
- Average Style Exposure

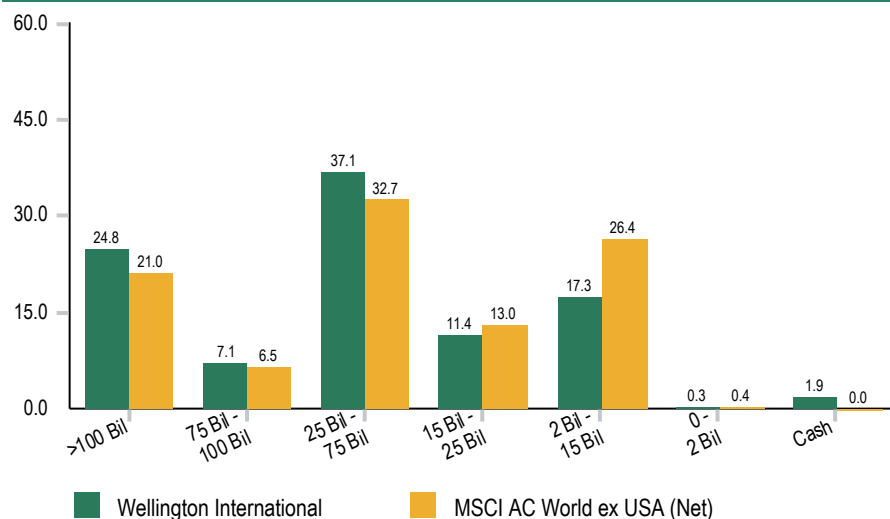
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	3.15	1.59	1.56	26.83
Tencent Holdings LTD	2.78	1.22	1.56	14.50
Nestle SA, Cham Und Vevey	2.60	1.42	1.18	-0.31
Compass Group PLC	2.40	0.18	2.22	-2.77
Novartis AG	2.31	0.90	1.41	9.40
Axa, Paris	2.30	0.24	2.06	10.29
Airbus SE	2.17	0.38	1.79	12.65
Mitsui Fudosan Co Ltd	2.03	0.10	1.93	-0.80
National Grid plc	1.99	0.19	1.80	17.43
Engie SA	1.93	0.13	1.80	-1.07
% of Portfolio	23.66	6.35	17.31	

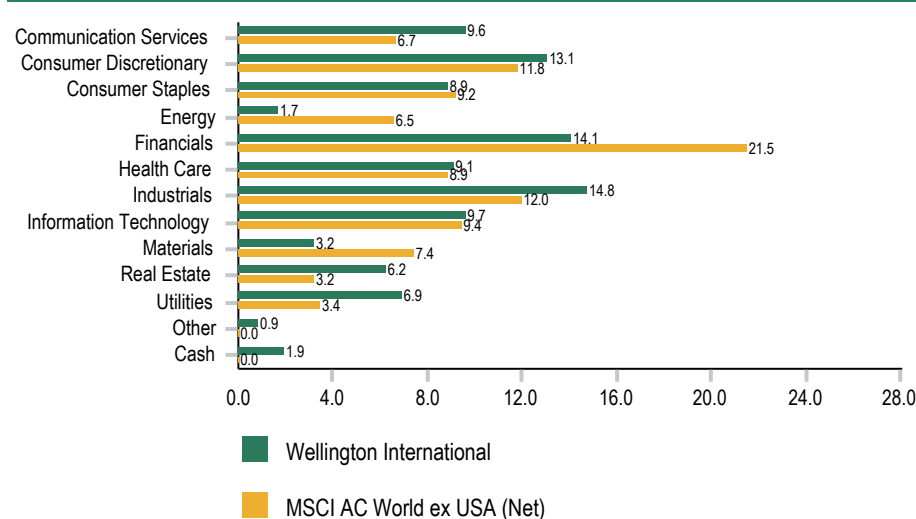
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	96,064,915,630	75,601,211,877
Median Mkt. Cap (\$)	29,209,426,473	8,444,352,025
Price/Earnings ratio	22.63	16.14
Price/Book ratio	2.81	2.34
5 Yr. EPS Growth Rate (%)	12.30	8.14
Current Yield (%)	1.88	3.19
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	102	2,412

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	8.15
Portfolio Trading	1.15
Actual Return	9.30
Benchmark Return	8.92
Actual Active Return	0.38
Stock Selection	-0.96
Country Selection	0.28
Interaction	-0.22
Total Selection	-0.90
Portfolio Trading	1.15
Benchmark Trading	-0.13
Active Trading Impact	1.28
Buy & Hold Active Return	0.38

	Allocation-10/01/2019		Performance-1 Quarter Ending December 31, 2019			Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Argentina	0.00	0.03	0.00	19.08	0.00	0.00	0.00	0.00
Australia	0.00	4.70	0.00	4.33	0.00	0.22	0.00	0.22
Austria	0.00	0.15	0.00	7.99	0.00	0.00	0.00	0.00
Belgium	0.00	0.68	0.00	-1.34	0.00	0.07	0.00	0.07
Bermuda	0.00	0.19	0.00	3.25	0.00	0.01	0.00	0.01
Brazil	1.81	1.97	14.57	15.67	-0.02	-0.01	0.00	-0.03
Canada	5.18	6.96	3.99	5.15	-0.08	0.07	0.02	0.01
Chile	0.00	0.25	0.00	-9.43	0.00	0.05	0.00	0.05
China	8.77	5.01	12.53	15.48	-0.15	0.24	-0.11	-0.02
Colombia	0.00	0.11	0.00	14.87	0.00	-0.01	0.00	-0.01
Czech Republic	0.00	0.04	0.00	9.10	0.00	0.00	0.00	0.00
Denmark	1.38	1.18	11.84	13.05	-0.01	0.01	0.00	-0.01
Egypt	0.00	0.04	0.00	5.70	0.00	0.00	0.00	0.00

	Allocation-10/01/2019		Performance-1 Quarter Ending December 31, 2019		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Finland	0.21	0.78	6.53	4.63	0.01	0.02	-0.01	0.03	
France	11.34	7.11	5.63	8.03	-0.17	-0.04	-0.10	-0.32	
Germany	5.66	5.67	10.82	9.88	0.05	0.00	0.00	0.05	
Greece	0.00	0.08	0.00	12.96	0.00	0.00	0.00	0.00	
Hong Kong	6.12	5.44	10.97	11.21	-0.01	0.01	0.00	0.00	
Hungary	0.00	0.08	0.00	21.92	0.00	-0.01	0.00	-0.01	
India	2.53	2.31	5.41	5.34	0.00	-0.01	0.00	-0.01	
Indonesia	0.00	0.54	0.00	7.58	0.00	0.01	0.00	0.01	
Ireland	0.91	0.61	12.27	13.86	-0.01	0.01	0.00	0.00	
Israel	0.00	0.38	0.00	7.45	0.00	0.01	0.00	0.01	
Italy	2.69	1.43	8.24	7.77	0.01	-0.02	0.01	0.00	
Japan	12.94	16.47	4.99	7.69	-0.45	0.05	0.10	-0.30	
Korea	2.55	3.16	15.10	14.09	0.03	-0.03	-0.01	0.00	
Luxembourg	0.00	0.18	0.00	6.13	0.00	0.01	0.00	0.01	
Malaysia	0.00	0.53	0.00	3.21	0.00	0.03	0.00	0.03	
Mexico	0.00	0.65	0.00	7.45	0.00	0.01	0.00	0.01	
Netherlands	6.12	4.22	7.42	7.04	0.02	-0.04	0.01	-0.02	
New Zealand	0.00	0.16	0.00	17.45	0.00	-0.01	0.00	-0.01	
Norway	0.00	0.44	0.00	4.39	0.00	0.02	0.00	0.02	
Pakistan	0.00	0.01	0.00	26.86	0.00	0.00	0.00	0.00	
Peru	0.00	0.02	0.00	-0.35	0.00	0.00	0.00	0.00	
Philippines	0.34	0.28	-5.42	2.94	-0.02	0.00	0.00	-0.03	
Poland	0.00	0.26	0.00	3.98	0.00	0.01	0.00	0.01	
Portugal	0.00	0.11	0.00	8.62	0.00	0.00	0.00	0.00	
Qatar	0.00	0.26	0.00	2.38	0.00	0.02	0.00	0.02	
Russia	0.00	1.00	0.00	17.57	0.00	-0.08	0.00	-0.08	
Saudi Arabia	0.00	0.68	0.00	3.61	0.00	0.04	0.00	0.04	
Singapore	0.00	0.86	0.00	7.61	0.00	0.01	0.00	0.01	
South Africa	0.00	1.22	0.00	12.22	0.00	-0.04	0.00	-0.04	
Spain	5.20	1.95	8.64	6.19	0.05	-0.09	0.08	0.03	

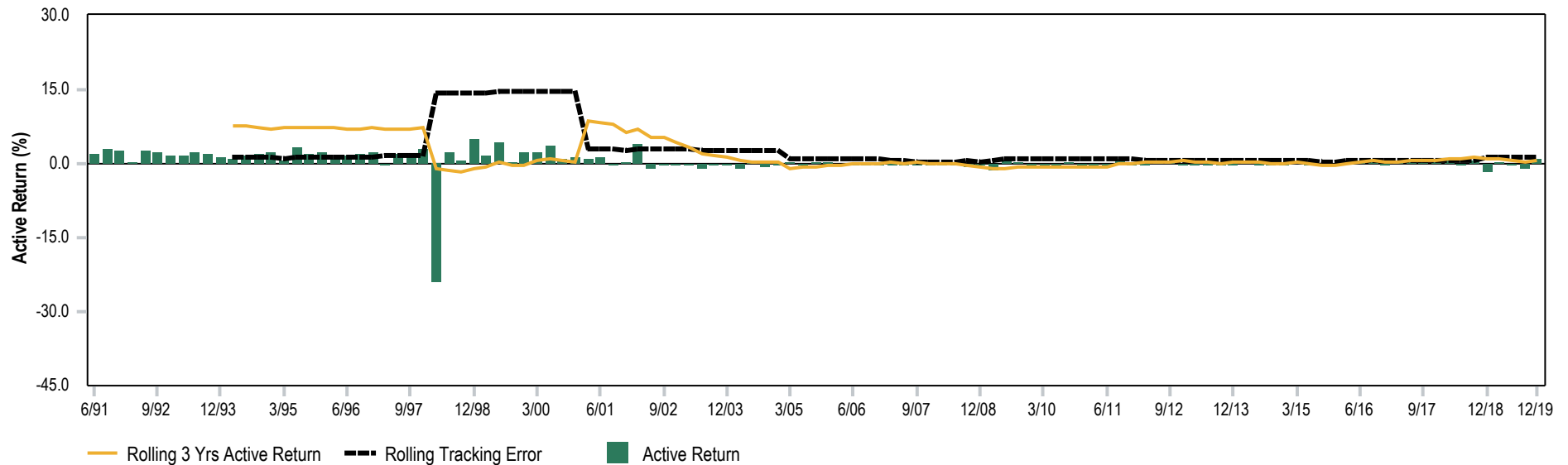
	Allocation-10/01/2019		Performance-1 Quarter Ending December 31, 2019		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Sweden	1.63	1.59	27.62	13.61	0.22	0.00	0.01	0.23
Switzerland	8.10	6.59	3.33	7.78	-0.29	-0.02	-0.07	-0.38
Taiwan	2.39	2.98	26.39	18.41	0.24	-0.06	-0.05	0.13
Thailand	0.00	0.76	0.00	-0.22	0.00	0.07	0.00	0.07
Turkey	0.00	0.15	0.00	0.08	0.00	0.01	0.00	0.01
United Arab Emirates	0.00	0.20	0.00	-3.53	0.00	0.03	0.00	0.03
United Kingdom	9.92	9.37	7.32	11.23	-0.37	0.01	-0.02	-0.38
United States	0.71	0.06	2.69	11.61	-0.01	0.02	-0.06	-0.05
Other	0.00	0.12	0.00	12.17	0.00	0.00	0.00	0.00
Cash	3.51	0.00	0.00	0.00	0.00	-0.32	0.00	-0.32
Total	100.00	100.00	8.15	9.05	-0.96	0.28	-0.22	-0.90

Fixed Income

Gain / Loss

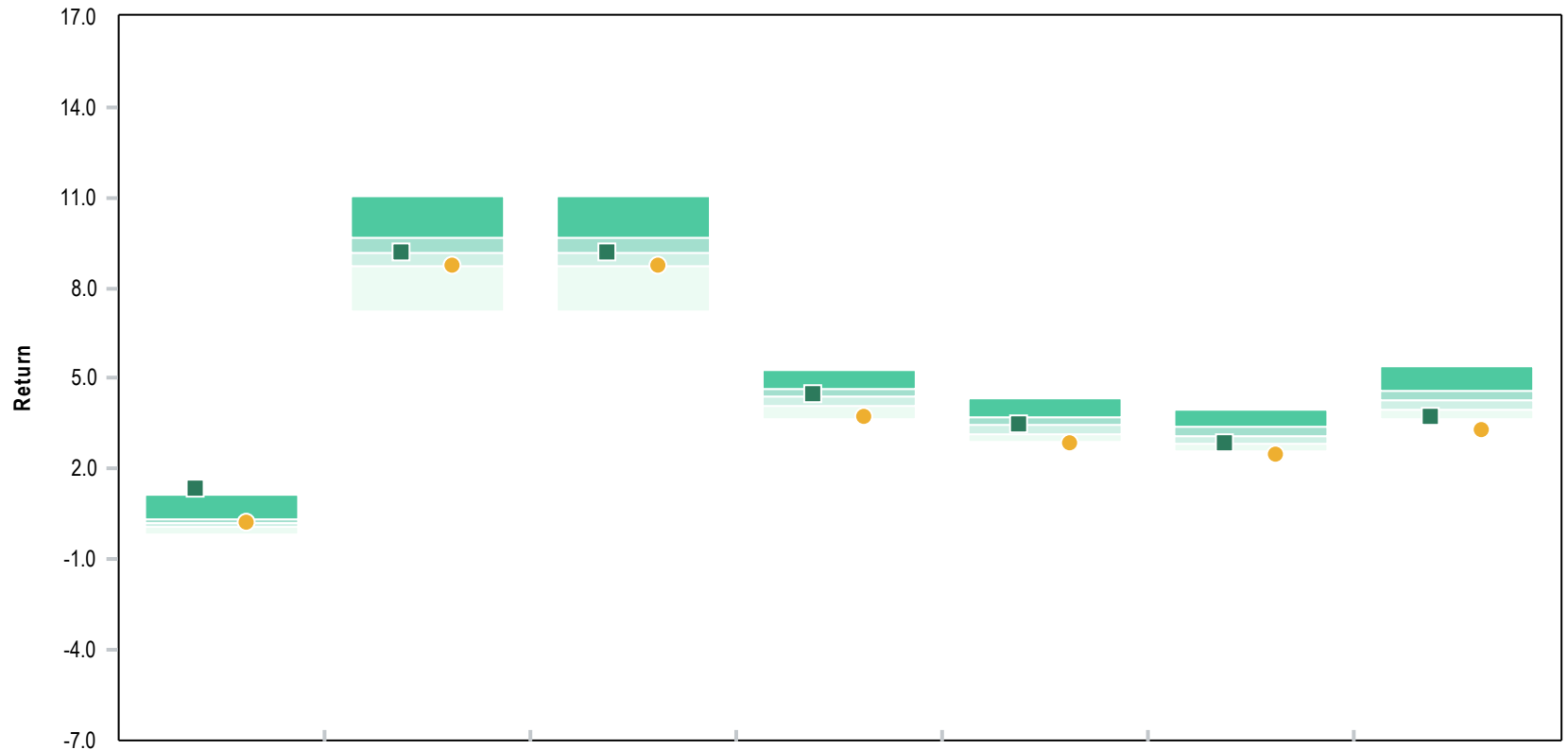
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	97,459,958	99,233,328	99,233,328	84,606,867	83,470,176
Net Cash Flows	6,725,402	-2,372,424	-2,372,424	39,457,360	37,358,411
Income	452,236	1,757,188	1,757,188	5,183,358	9,845,366
Gain/Loss	942,145	6,961,649	6,961,649	-23,667,843	-25,094,212
Ending Market Value	105,579,741	105,579,741	105,579,741	105,579,741	105,579,741

Rolling Return and Tracking Error



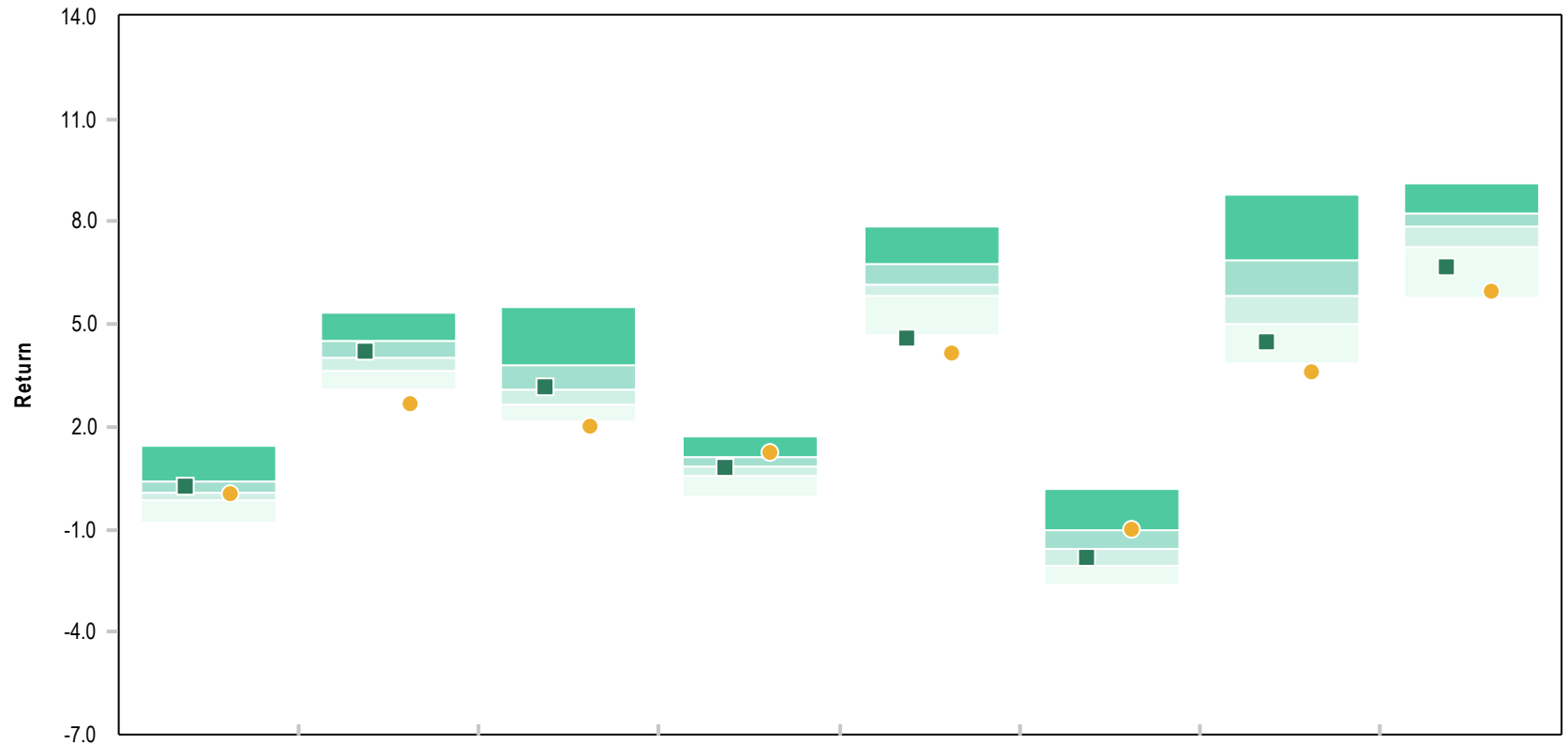
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.34	9.17	9.17	4.47	3.45	2.83	3.70
Bond Index	0.18	8.72	8.72	3.73	2.87	2.48	3.29
Difference	1.16	0.45	0.45	0.74	0.58	0.35	0.41



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.34 (4)	9.17 (51)	9.17 (51)	4.47 (45)	3.45 (50)	2.83 (71)	3.70 (95)
● Bond Index	0.18 (58)	8.72 (77)	8.72 (77)	3.73 (94)	2.87 (96)	2.48 (99)	3.29 (100)
5th Percentile	1.12	11.07	11.07	5.26	4.36	3.94	5.41
1st Quartile	0.34	9.68	9.68	4.67	3.71	3.39	4.57
Median	0.22	9.18	9.18	4.40	3.45	3.07	4.27
3rd Quartile	0.06	8.73	8.73	4.12	3.16	2.81	3.96
95th Percentile	-0.18	7.21	7.21	3.67	2.90	2.60	3.68
Population	150	150	150	146	142	137	133

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

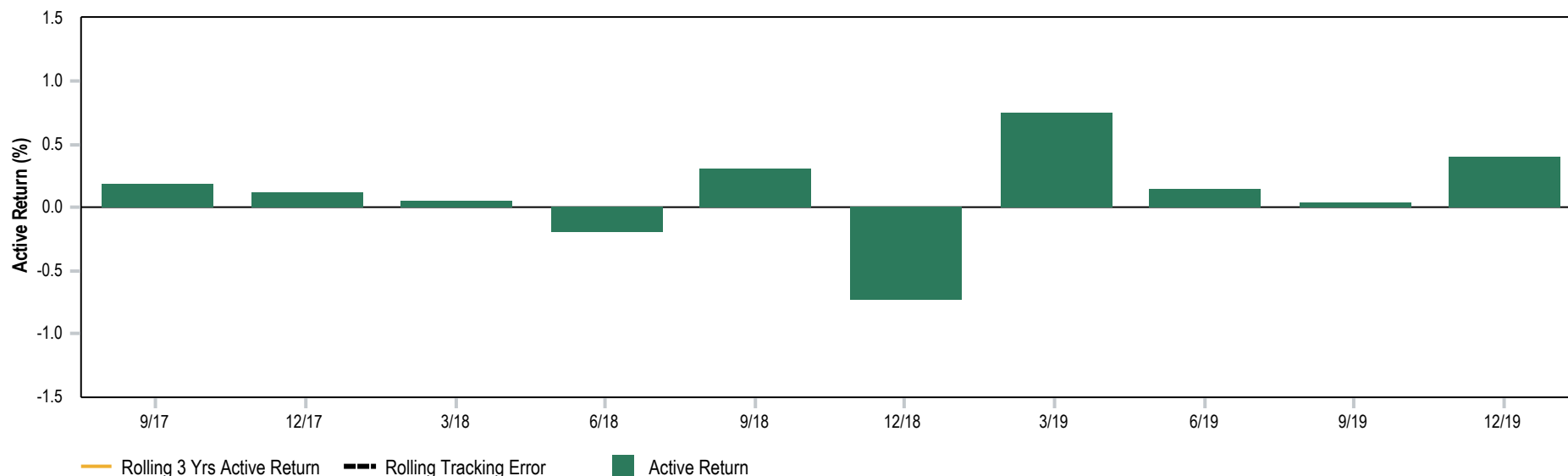


	2018	2017	2016	2015	2014	2013	2012	2011
Fixed Income Composite	0.26 (31)	4.16 (41)	3.14 (48)	0.76 (57)	4.57 (96)	-1.85 (64)	4.44 (83)	6.64 (87)
Bond Index	0.01 (61)	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (25)	3.56 (98)	5.97 (95)
5th Percentile	1.42	5.33	5.53	1.72	7.85	0.19	8.79	9.09
1st Quartile	0.39	4.52	3.82	1.11	6.77	-1.03	6.85	8.24
Median	0.06	4.04	3.10	0.82	6.15	-1.59	5.83	7.84
3rd Quartile	-0.15	3.63	2.64	0.55	5.82	-2.05	4.99	7.25
95th Percentile	-0.82	3.08	2.16	-0.06	4.66	-2.64	3.86	5.80
Population	156	161	168	173	186	196	205	209

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

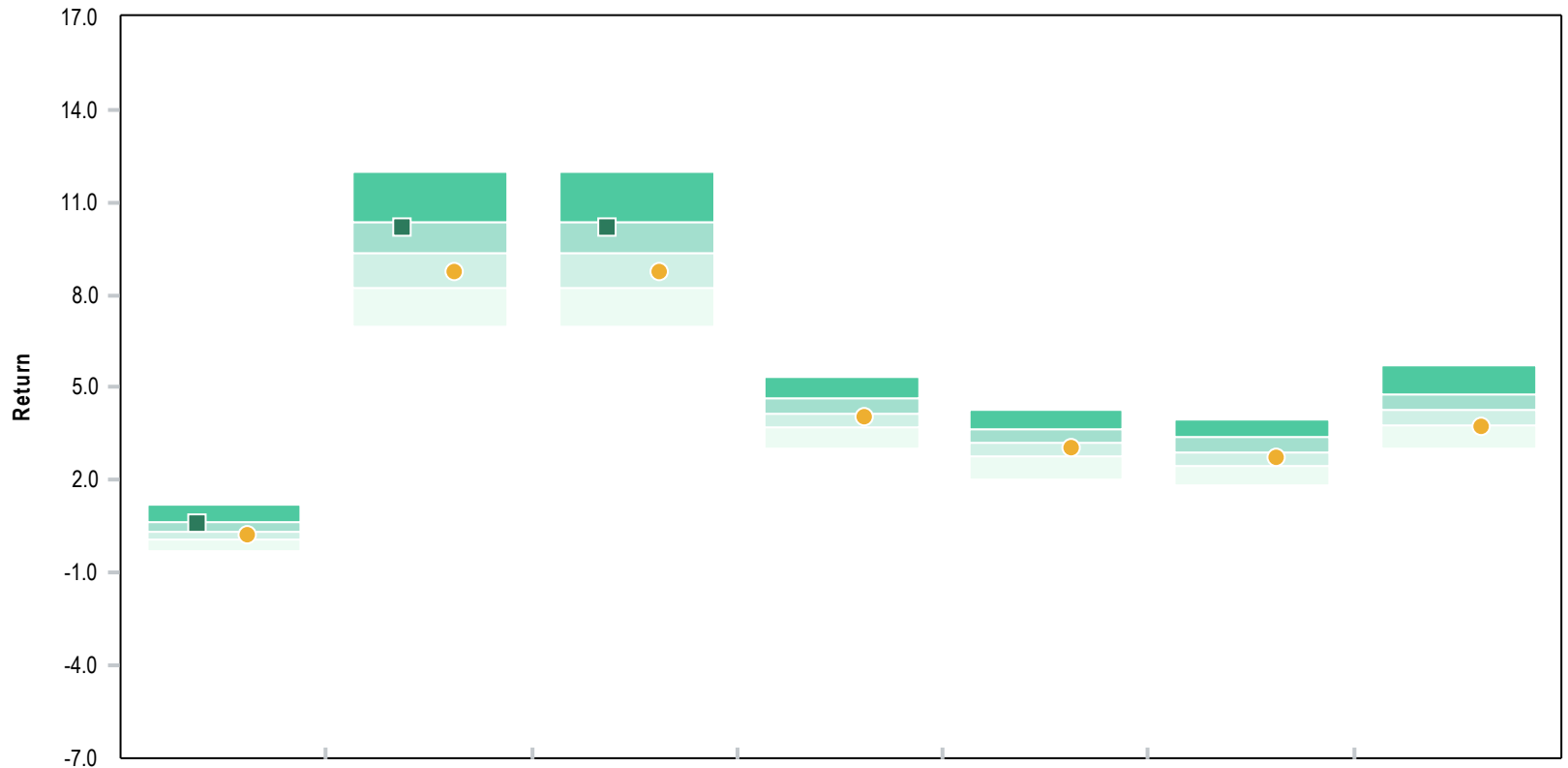
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	31,273,165	36,682,605	36,682,605	-	-
Net Cash Flows	9,999,973	1,399,973	1,399,973	-	-
Income	326,424	1,091,685	1,091,685	-	-
Gain/Loss	-101,545	2,323,754	2,323,754	-	-
Ending Market Value	41,498,018	41,498,018	41,498,018	-	-

Rolling Return and Tracking Error



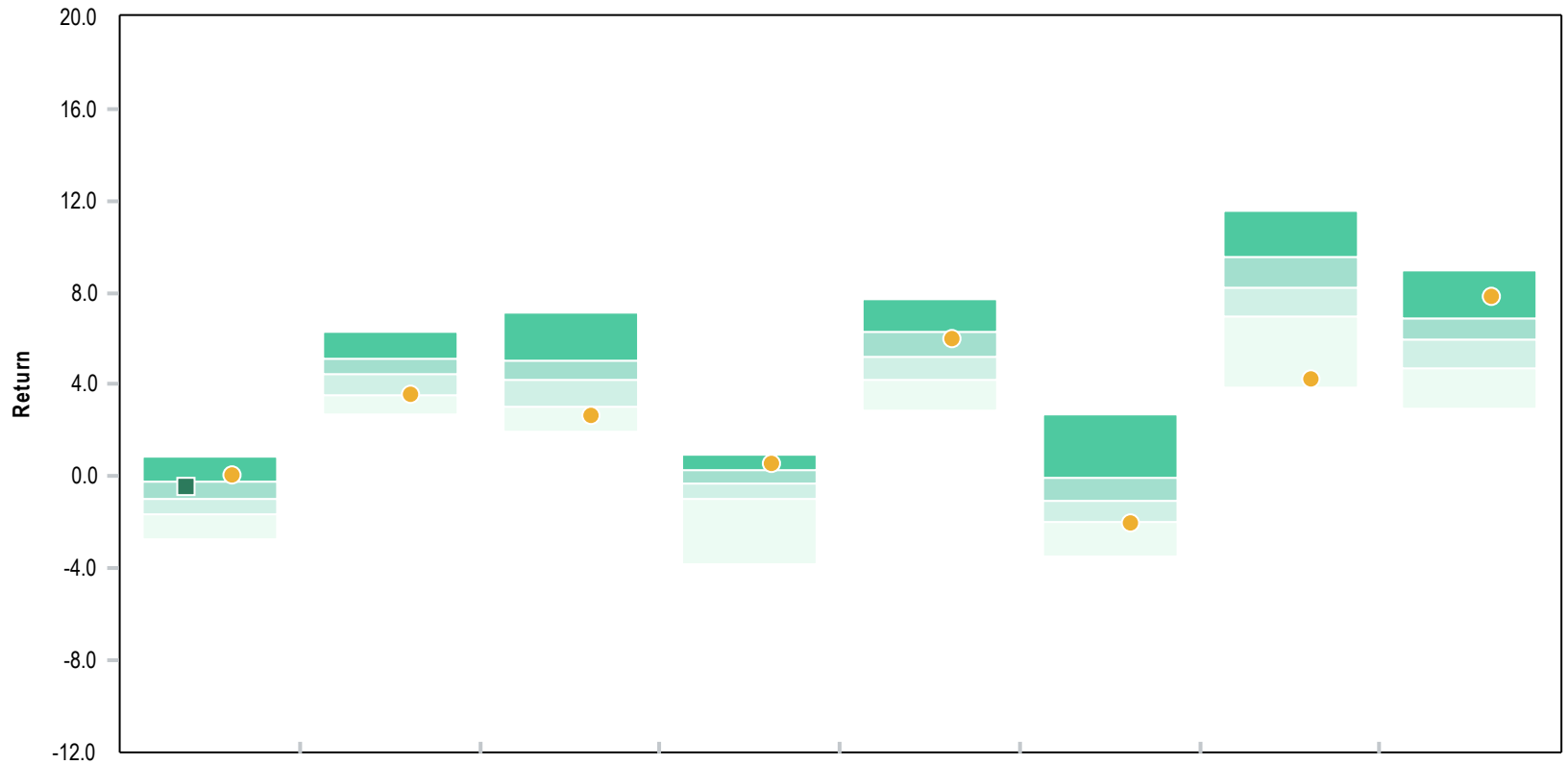
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.59	10.17	10.17	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.18	8.72	8.72	4.03	3.05	2.72	3.75
Difference	0.41	1.45	1.45	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.59 (31)	10.17 (27)	10.17 (27)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.18 (65)	8.72 (65)	8.72 (65)	4.03 (60)	3.05 (60)	2.72 (60)	3.75 (79)
5th Percentile	1.21	11.96	11.96	5.38	4.28	3.94	5.70
1st Quartile	0.62	10.36	10.36	4.65	3.64	3.41	4.76
Median	0.36	9.33	9.33	4.15	3.23	2.90	4.29
3rd Quartile	0.07	8.25	8.25	3.72	2.75	2.43	3.81
95th Percentile	-0.31	6.98	6.98	3.03	2.05	1.81	3.01
Population	313	308	308	255	198	179	145

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



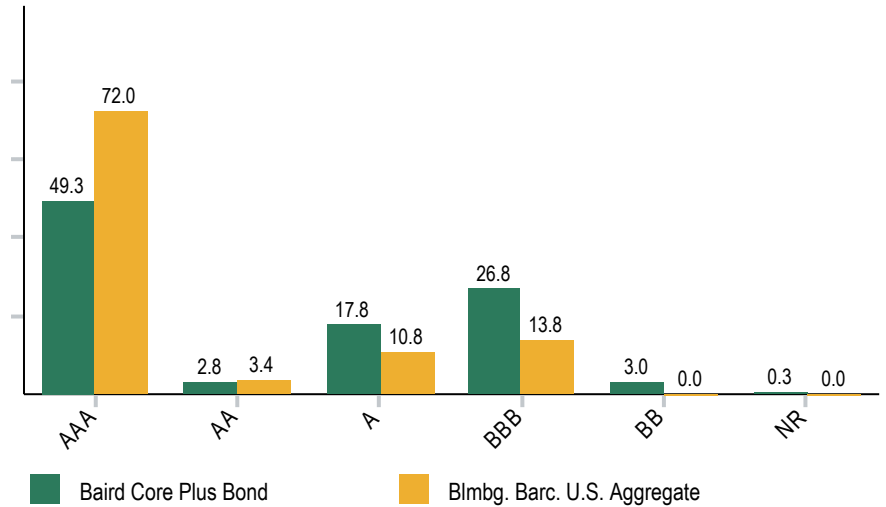
	2018	2017	2016	2015	2014	2013	2012	2011
■ Baird Core Plus Bond	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (12)	5.97 (32)	-2.02 (76)	4.21 (95)	7.84 (13)
5th Percentile	0.85	6.33	7.16	0.98	7.68	2.70	11.54	8.96
1st Quartile	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53	6.91
Median	-0.94	4.49	4.19	-0.27	5.23	-1.06	8.18	5.98
3rd Quartile	-1.67	3.57	3.04	-0.96	4.25	-1.98	7.00	4.71
95th Percentile	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92	2.93
Population	284	266	229	206	232	223	204	197

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

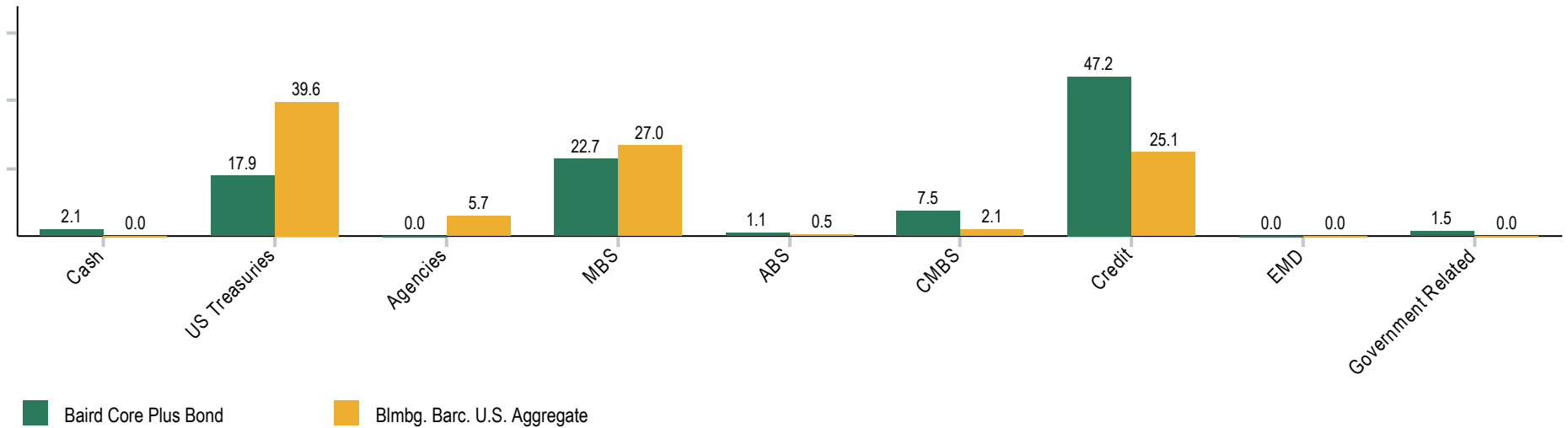
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.68	5.87
Avg. Maturity	7.56	8.06
Avg. Quality	A+	AA1/AA2
Current Yield	2.50	3.00

Credit Quality Distribution (%)

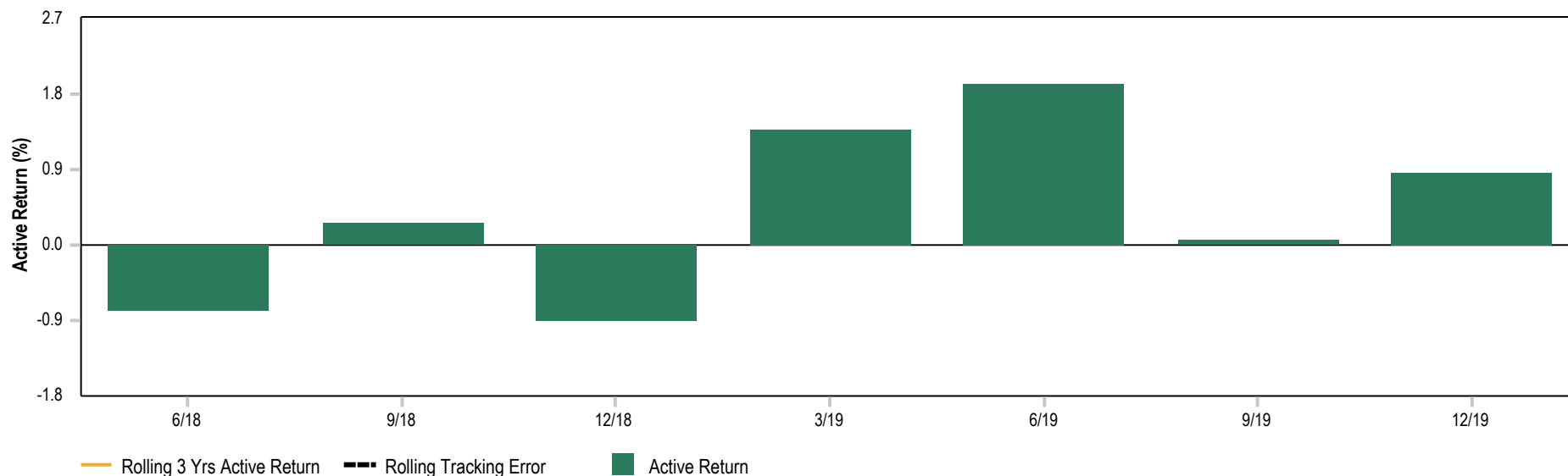


Sector Distribution (%)



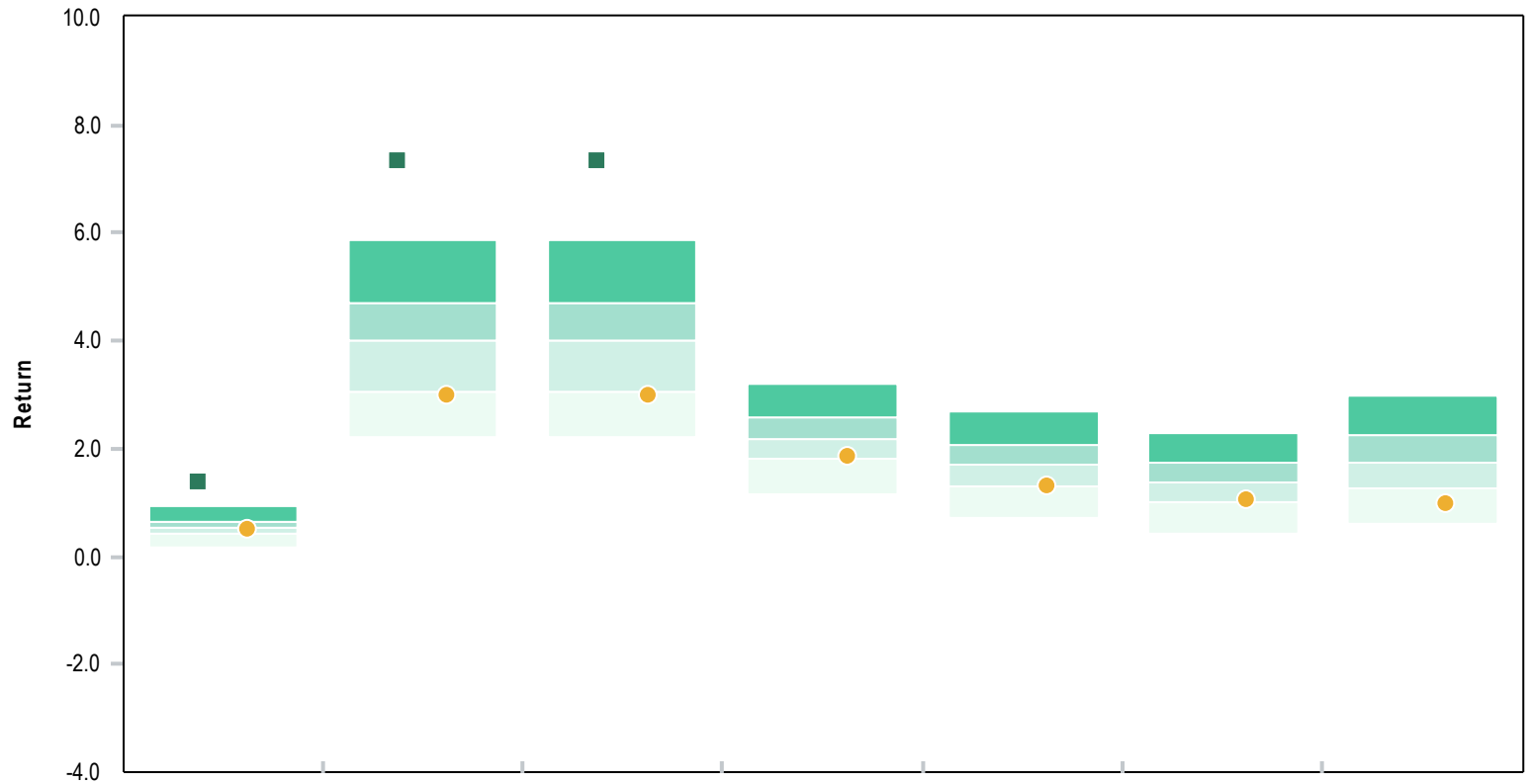
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	38,456,540	36,382,154	36,382,154	-	-
Net Cash Flows	-3,000,000	-3,000,000	-3,000,000	-	-
Income	125,812	665,504	665,504	-	-
Gain/Loss	384,238	1,918,932	1,918,932	-	-
Ending Market Value	35,966,589	35,966,589	35,966,589	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.38	7.35	7.35	N/A	N/A	N/A	N/A
NB Blended Benchmark	0.51	2.98	2.98	1.86	1.31	1.03	0.96
Difference	0.87	4.37	4.37	N/A	N/A	N/A	N/A



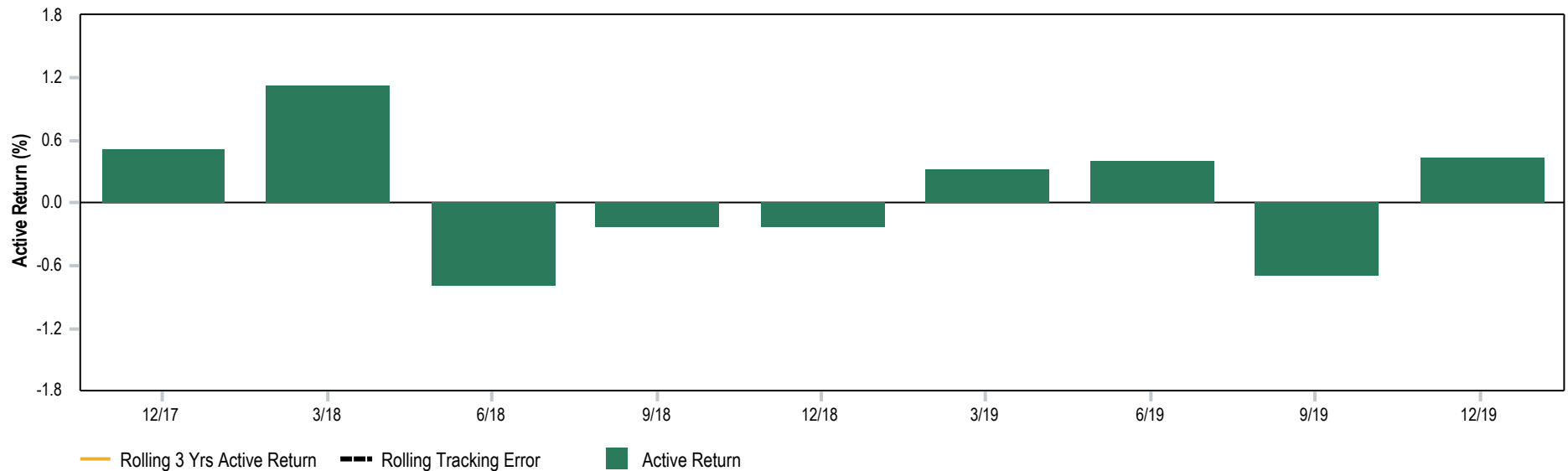
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.38 (2)	7.35 (1)	7.35 (1)	N/A	N/A	N/A	N/A
● NB Blended Benchmark	0.51 (56)	2.98 (78)	2.98 (78)	1.86 (72)	1.31 (75)	1.03 (73)	0.96 (86)
5th Percentile	0.92	5.86	5.86	3.22	2.70	2.28	2.99
1st Quartile	0.64	4.71	4.71	2.56	2.08	1.75	2.26
Median	0.53	3.99	3.99	2.17	1.69	1.36	1.76
3rd Quartile	0.41	3.07	3.07	1.79	1.31	1.00	1.26
95th Percentile	0.17	2.20	2.20	1.16	0.71	0.42	0.59
Population	780	766	766	669	587	517	405

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

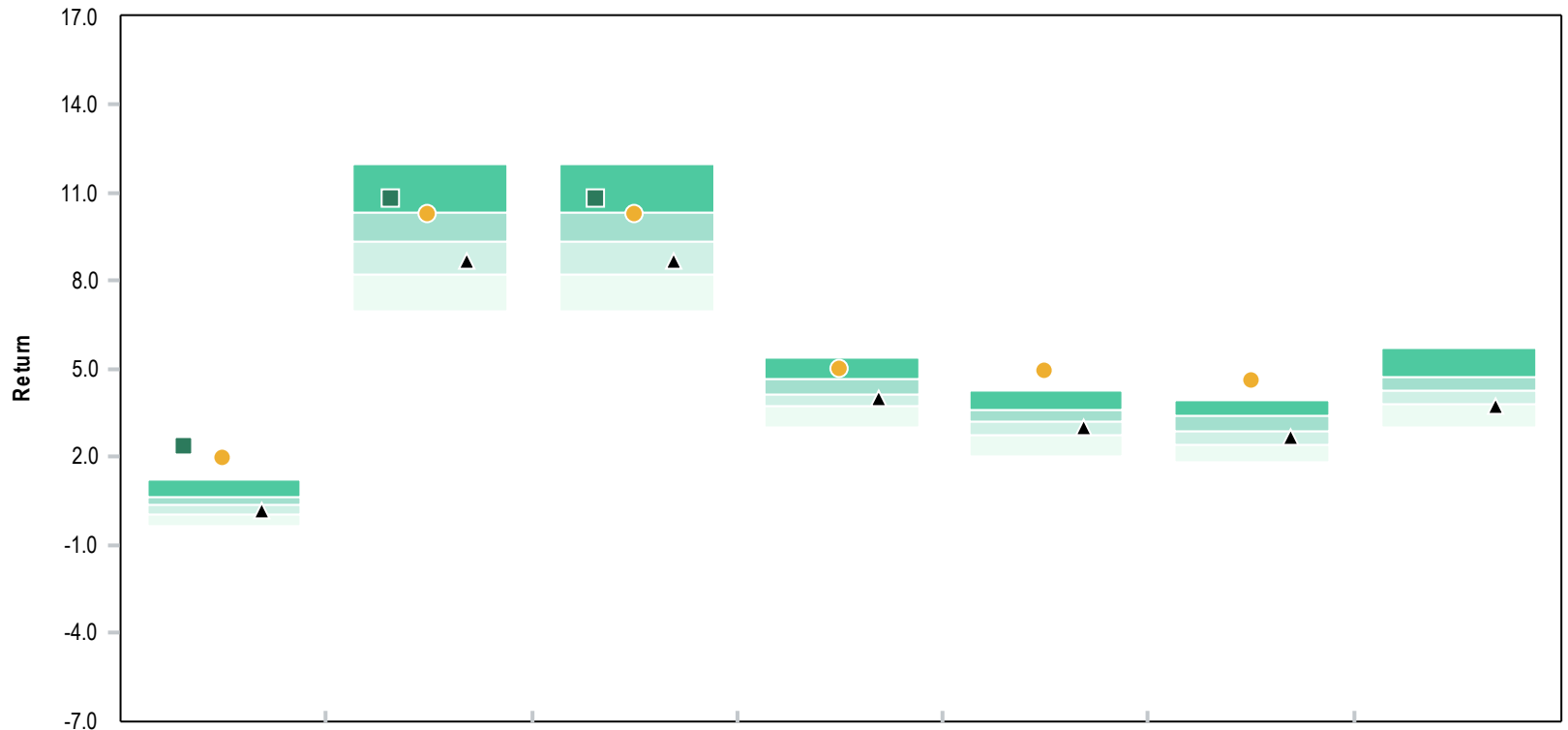
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	16,218,107	14,987,440	14,987,440	-	-
Net Cash Flows	-	-	-	-	-
Income	-	-	-	-	-
Gain/Loss	386,985	1,617,652	1,617,652	-	-
Ending Market Value	16,605,091	16,605,091	16,605,091	-	-

Rolling Return and Tracking Error



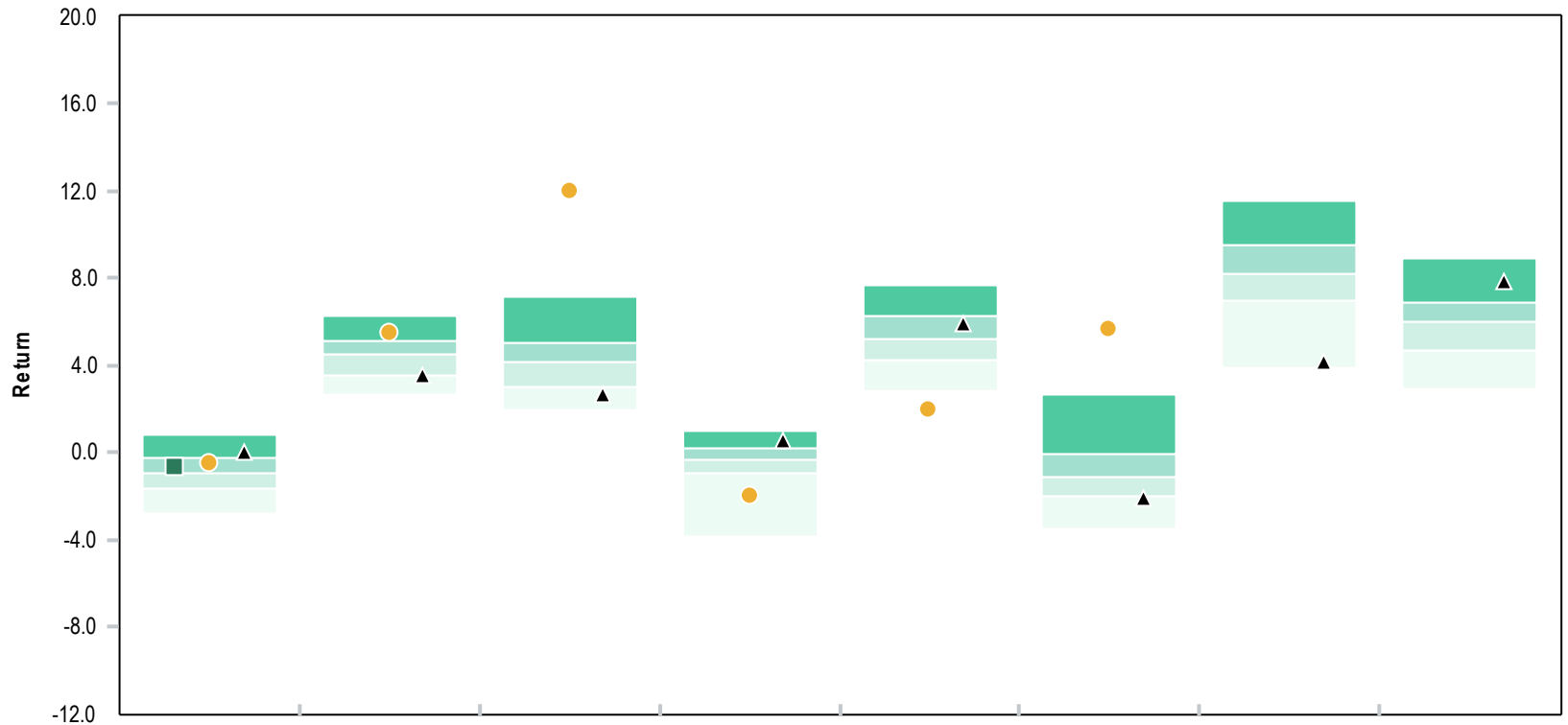
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.39	10.79	10.79	N/A	N/A	N/A	N/A
GT Blended Index	1.94	10.29	10.29	4.99	4.91	4.61	N/A
Difference	0.45	0.50	0.50	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	2.39 (1)	10.79 (18)	10.79 (18)	N/A	N/A	N/A	N/A
● GT Blended Index	1.94 (1)	10.29 (27)	10.29 (27)	4.99 (13)	4.91 (1)	4.61 (1)	N/A
▲ Blmbg. Barc. U.S. Aggregate	0.18 (65)	8.72 (65)	8.72 (65)	4.03 (60)	3.05 (60)	2.72 (60)	3.75 (79)
5th Percentile	1.21	11.96	11.96	5.38	4.28	3.94	5.70
1st Quartile	0.62	10.36	10.36	4.65	3.64	3.41	4.76
Median	0.36	9.33	9.33	4.15	3.23	2.90	4.29
3rd Quartile	0.07	8.25	8.25	3.72	2.75	2.43	3.81
95th Percentile	-0.31	6.98	6.98	3.03	2.05	1.81	3.01
Population	313	308	308	255	198	179	145

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ GoldenTree Multi-Sector LP	-0.65 (39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● GT Blended Index	-0.50 (32)	5.45 (18)	12.01 (1)	-1.94 (88)	2.01 (100)	5.70 (2)	N/A	N/A
▲ Blmbg. Barc. U.S. Aggregate	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (12)	5.97 (32)	-2.02 (76)	4.21 (95)	7.84 (13)
5th Percentile	0.85	6.33	7.16	0.98	7.68	2.70	11.54	8.96
1st Quartile	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53	6.91
Median	-0.94	4.49	4.19	-0.27	5.23	-1.06	8.18	5.98
3rd Quartile	-1.67	3.57	3.04	-0.96	4.25	-1.98	7.00	4.71
95th Percentile	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92	2.93
Population	284	266	229	206	232	223	204	197

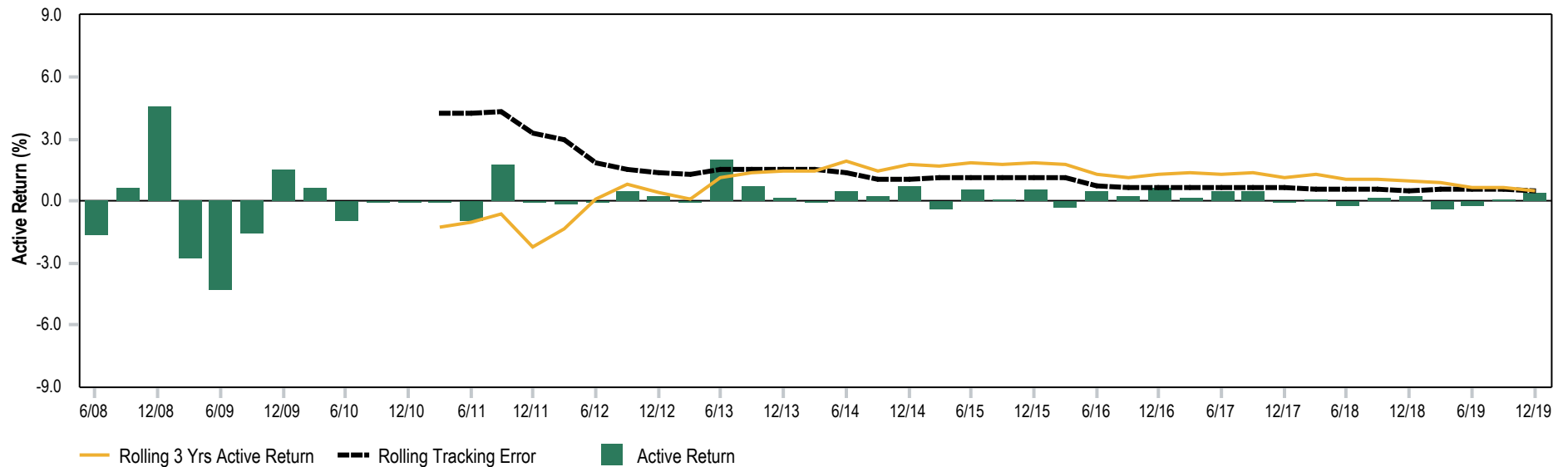
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	32,976,375	33,818,780	33,818,780	33,955,143	32,695,521
Net Cash Flows	1,273,149	-980,539	-980,539	-6,964,956	-14,493,119
Income	205,789	889,857	889,857	2,856,755	4,957,434
Gain/Loss	461,950	1,189,166	1,189,166	5,070,321	11,757,428
Ending Market Value	34,917,264	34,917,264	34,917,264	34,917,264	34,917,264

Rolling Return and Tracking Error



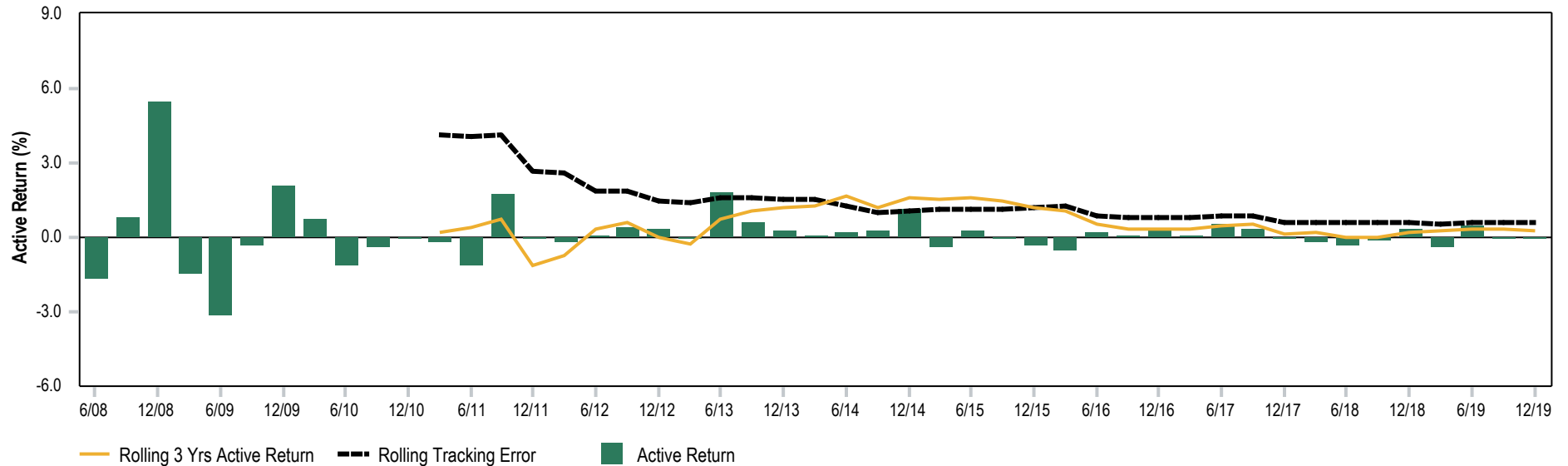
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.96	6.15	6.15	7.78	9.87	11.32	12.22
Real Estate Policy	1.53	6.17	6.17	7.21	9.02	10.00	11.16
Difference	0.43	-0.02	-0.02	0.57	0.85	1.32	1.06

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	20,845,291	22,803,628	22,803,628	23,764,420	25,217,364
Net Cash Flows	-	-3,000,000	-3,000,000	-8,000,153	-15,500,153
Income	205,789	889,857	889,857	2,856,755	4,957,434
Gain/Loss	112,665	470,260	470,260	2,542,723	6,489,099
Ending Market Value	21,163,745	21,163,745	21,163,745	21,163,745	21,163,745

Rolling Return and Tracking Error

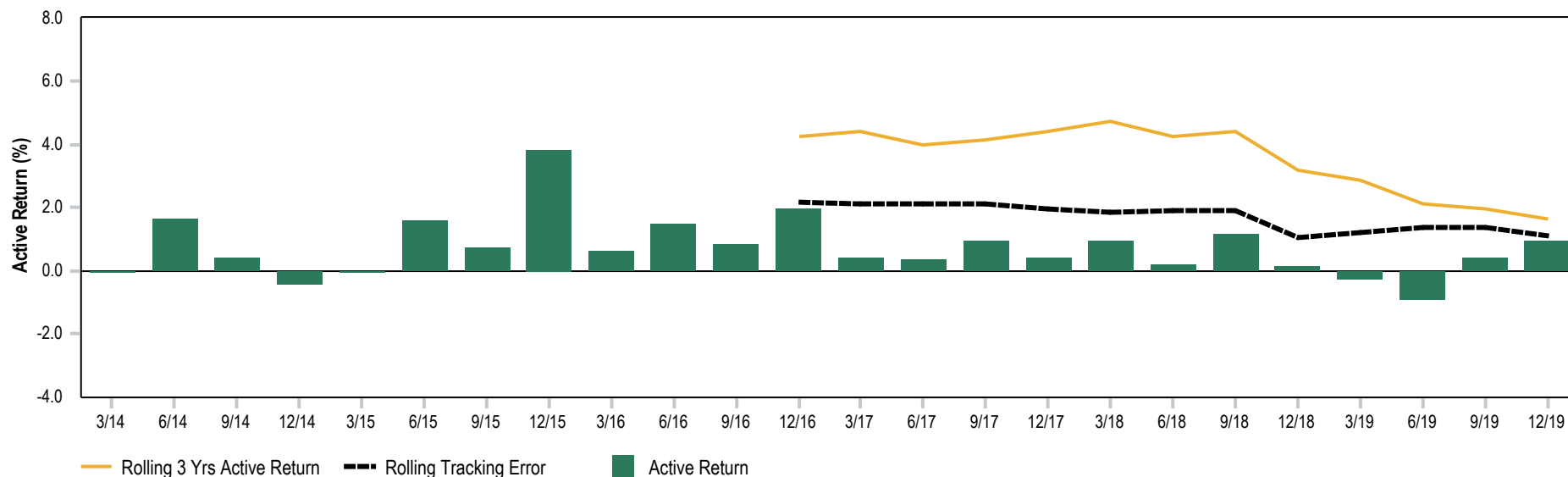


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.53	6.17	6.17	7.62	9.30	10.95	11.96
NCREIF ODCE Equal Weighted	1.53	6.08	6.08	7.37	9.27	10.29	11.49
Difference	0.00	0.09	0.09	0.25	0.03	0.66	0.47

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,465,909	11,015,152	11,015,152	10,190,723	7,478,156
Net Cash Flows	-711	-4,399	-4,399	-988,663	-1,016,826
Income	-	-	-	-	-
Gain/Loss	288,865	743,311	743,311	2,552,003	5,292,733
Ending Market Value	11,754,063	11,754,063	11,754,063	11,754,063	11,754,063

Rolling Return and Tracking Error



Performance

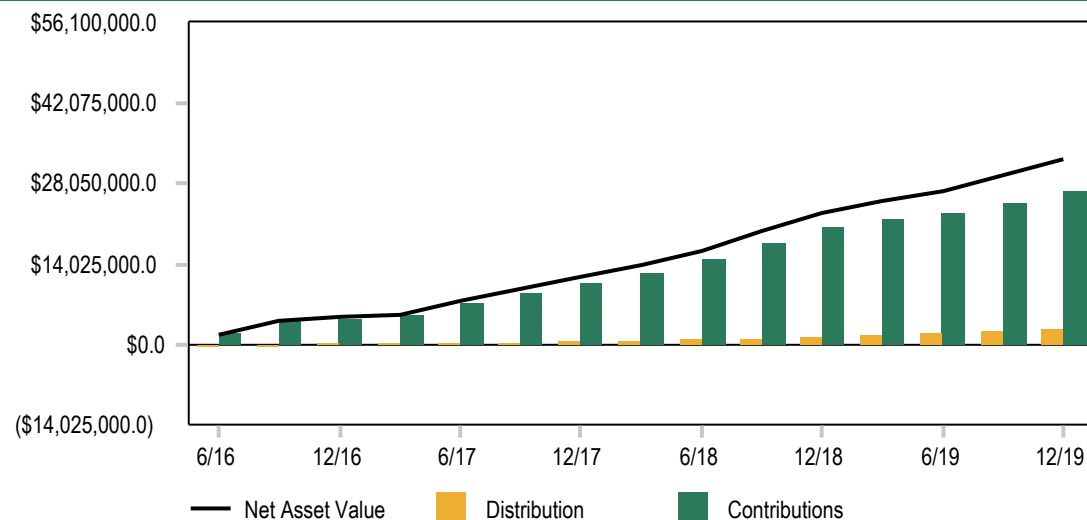
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.50	6.69	6.69	8.41	11.67	N/A	N/A
NCREIF Property Index	1.55	6.42	6.42	6.70	8.25	9.14	10.18
Difference	0.95	0.27	0.27	1.71	3.42	N/A	N/A

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$26,751,598
Remaining Capital Commitment:	\$13,248,402
Total Distributions:	\$2,698,823
Market Value:	\$32,390,852
Inception Date:	06/23/2016
Inception IRR:	16.94
TVPI:	1.31

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	14,000,000	-	19,045,697	14.59	1.36
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	7,200,000	2,606,888	7,476,565	31.96	1.40
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	5,551,598	91,935	5,868,590	7.45	1.07
Private Equity Composite	Total Fund	Hybrid	40,000,000	26,751,598	2,698,823	32,390,852	16.94	1.31

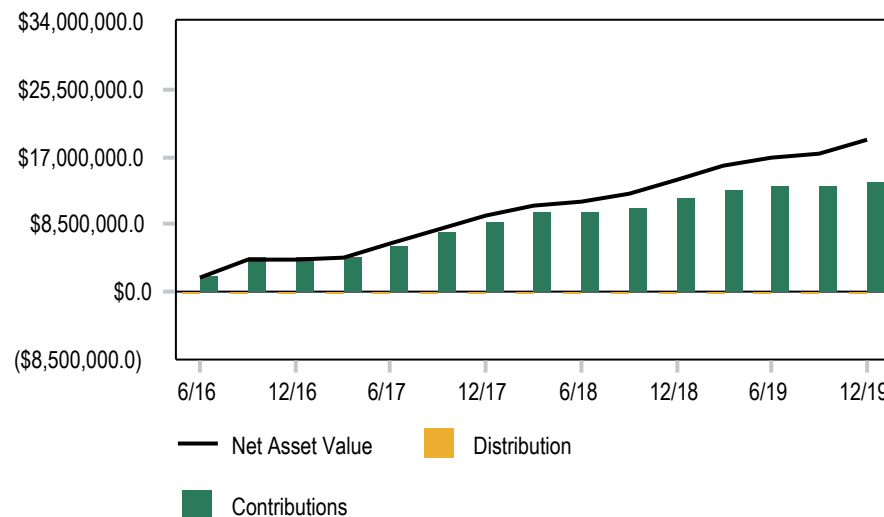
Fund Information

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:	\$14,000,000
Remaining Capital Commitment:	\$6,000,000
Total Distributions:	-
Market Value:	\$19,045,697
Inception Date:	06/23/2016
Inception IRR:	14.59
TVPI:	1.36

Cash Flow Analysis



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

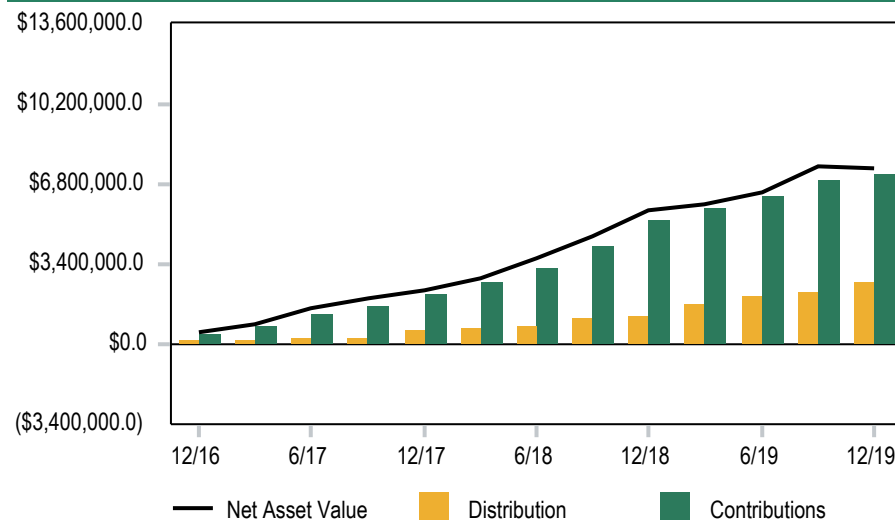
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$7,200,000
Remaining Capital Commitment:	\$2,800,000
Total Distributions:	\$2,606,888
Market Value:	\$7,476,565
Inception Date:	12/16/2016
Inception IRR:	31.96
TVPI:	1.40

Cash Flow Analysis



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Fund Information

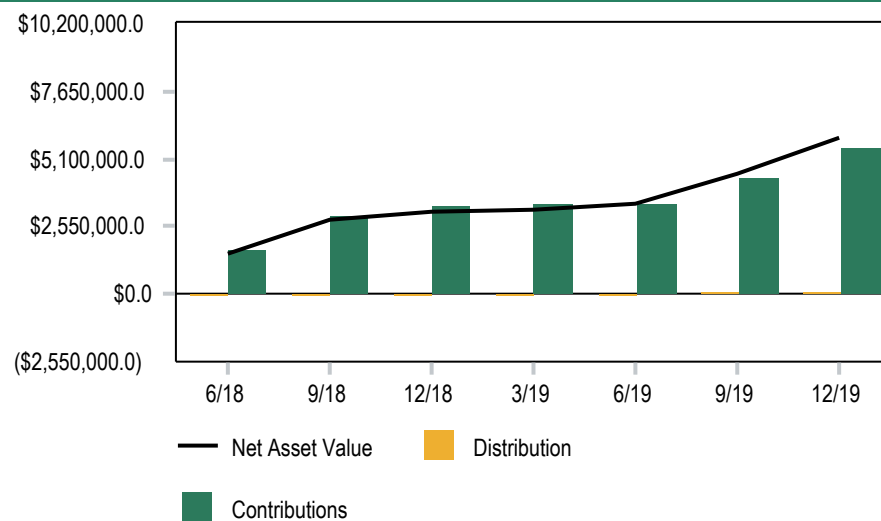
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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:	\$5,551,598
Remaining Capital Commitment:	\$4,448,402
Total Distributions:	\$91,935
Market Value:	\$5,868,590
Inception Date:	04/23/2018
Inception IRR:	7.45
TVPI:	1.07

Cash Flow Analysis



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Private Debt

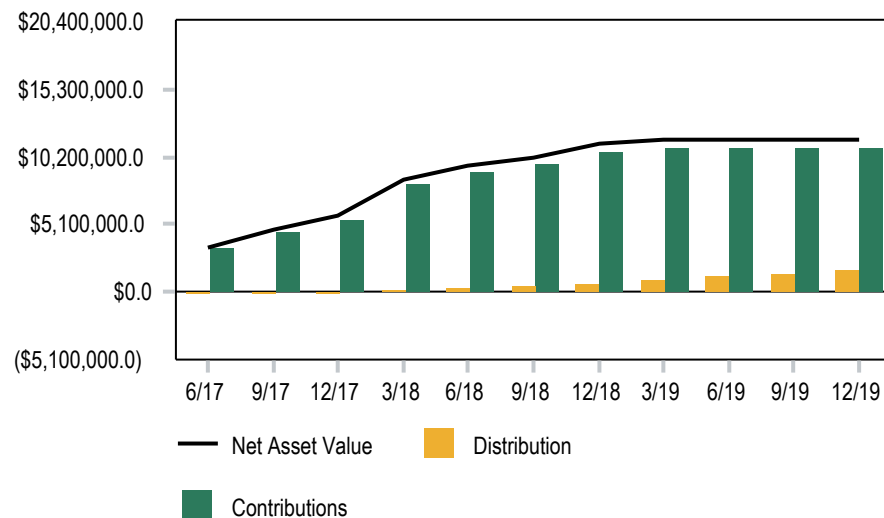
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$10,883,388
Remaining Capital Commitment:	\$1,140,000
Total Distributions:	\$1,725,087
Market Value:	\$11,510,043
Inception Date:	05/26/2017
Inception IRR:	10.73
TVPI:	1.22

Cash Flow Analysis



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Private Real Estate

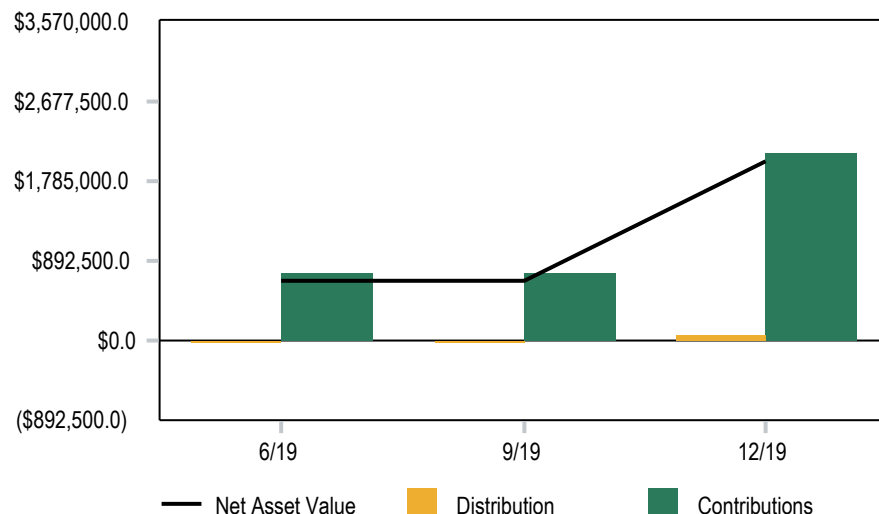
Fund Information

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:	\$2,099,171
Remaining Capital Commitment:	\$7,900,829
Total Distributions:	\$75,311
Market Value:	\$1,999,455
Inception Date:	06/10/2019
Inception IRR:	-2.34
TVPI:	0.99

Cash Flow Analysis

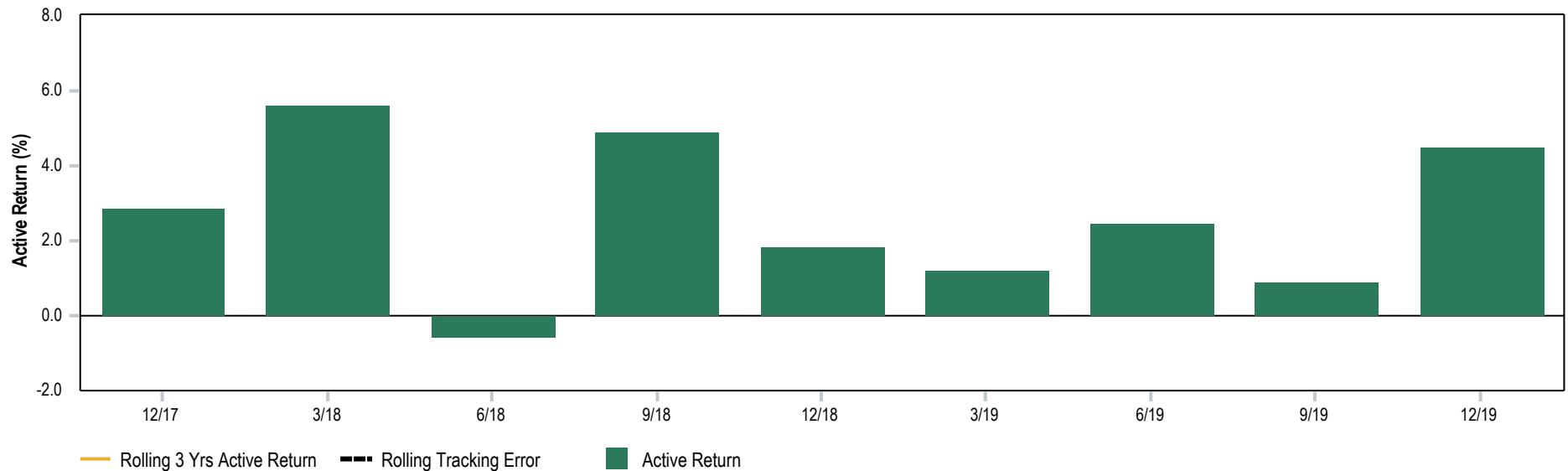


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Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	9,630,983	12,593,895	12,593,895	-	-
Net Cash Flows	-78,217	-4,078,217	-4,078,217	-	-
Income	-	-	-	-	-
Gain/Loss	579,836	1,616,924	1,616,924	-	-
Ending Market Value	10,132,602	10,132,602	10,132,602	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	6.07	15.55	15.55	N/A	N/A	N/A	N/A
CPI + 350 bps	1.59	5.87	5.87	5.69	5.37	5.16	5.31
Difference	4.48	9.68	9.68	N/A	N/A	N/A	N/A