

**City of Hollywood**

**ANALYSIS OF INVESTMENT PERFORMANCE**

**Employees' Retirement Fund**

*Second Quarter 2019*

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## ANALYSIS OF INVESTMENT PERFORMANCE

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# Ranked #1 U.S. Investment Consulting Business

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



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



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

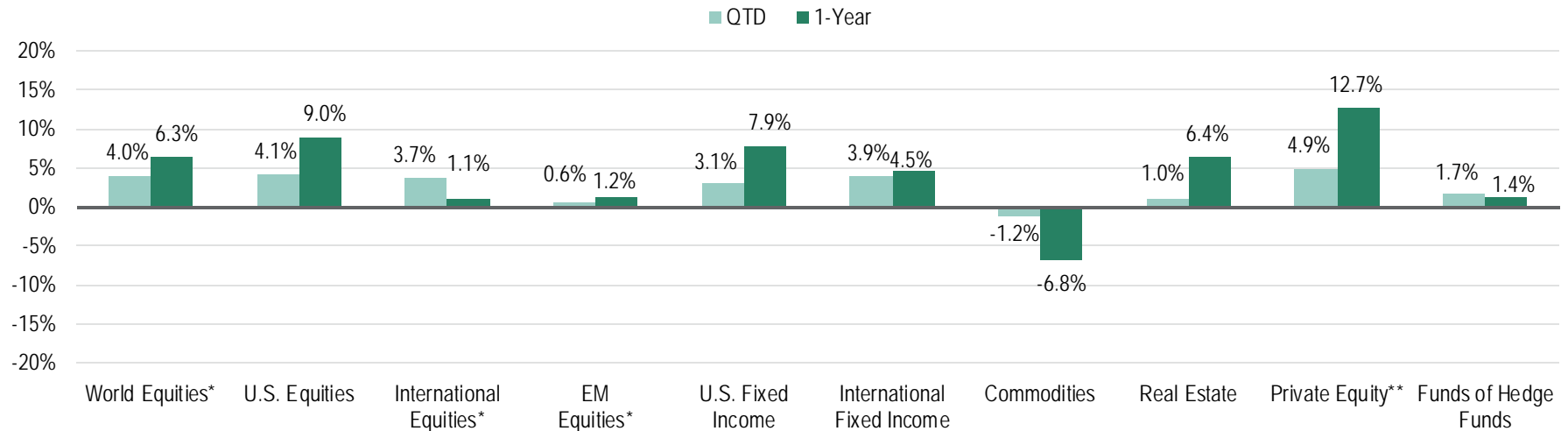


- Advice on DC Plan Structure and Design
- Reasonable Fees (Relative to Value Delivered)

# **Financial Market Conditions**

# Q2 2019 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q2. Fears over U.S./China trade relations lessened and central banks were accommodative.
- U.S. equity was positive in the quarter. Economic data was broadly positive and the Federal Reserve suggested it may cut rates.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose slightly in Q2 with a weaker USD and hopes for a Fed interest rate cut.
- U.S. fixed income rose in the quarter. The prospect of an interest rate cut boosted investment grade credit and Treasuries.
- Non-U.S. fixed income also gained in Q2, with investor expectations that central banks would keep monetary policy loose.
- Hedge funds rose during the quarter. Global macro strategies were the top performers.

\* Net of Dividends

\*\* Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	4.00	16.98	6.33	11.77	6.60	10.72
U.S. Equity	Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	3.68	14.03	1.08	9.11	2.25	6.90
Emerging Market Equity	MSCI EM <sup>1</sup>	0.61	10.58	1.21	10.66	2.49	5.81
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Commodities	Bloomberg Commodity Index	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Private Real Estate	NFI-ODCE <sup>3</sup>	0.99	2.42	6.41	7.57	9.76	9.88
Private Equity	Thomson Reuters Private Equity <sup>4</sup>	4.9	4.9	12.7	14.7	12.1	15.2
Hedge Funds	HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23

<sup>1</sup> Net of Dividends

<sup>2</sup> 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.

<sup>3</sup> NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

<sup>4</sup> Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
Russell 1000 Value	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
MSCI EAFE*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI World*	4.00	16.98	6.33	11.77	6.60	10.72
MSCI EM*	0.61	10.58	1.21	10.66	2.49	5.81

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Blbg Bar U.S. Govt/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Blbg Bar U.S. Intermediate Govt/Credit	2.59	4.97	6.93	1.99	2.39	3.24
Blbg Bar U.S. L/T Govt/Credit	6.59	13.46	13.82	3.76	5.68	7.62
Blbg Bar U.S. Government	2.99	5.15	7.21	1.39	2.48	2.97
Blbg Bar U.S. Credit	4.27	9.35	10.34	3.74	3.92	5.77
Blbg Bar U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	3.23
BofA ML U.S. High Yield Master II	2.50	9.94	7.48	7.52	4.70	9.24
Citigroup Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Citigroup 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueller Stable Value	0.63	1.24	2.43	2.12	1.97	2.21
Bloomberg Commodity	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
NCREIF NFI-ODCE	0.99	2.42	6.41	7.57	9.76	9.88
Thomson Reuters Private Equity**	4.9	4.9	12.7	14.7	12.1	15.2

\* Net of Dividends

\*\* Performance reported as of Q1 2019 because Q2 2019 performance data is not yet available.

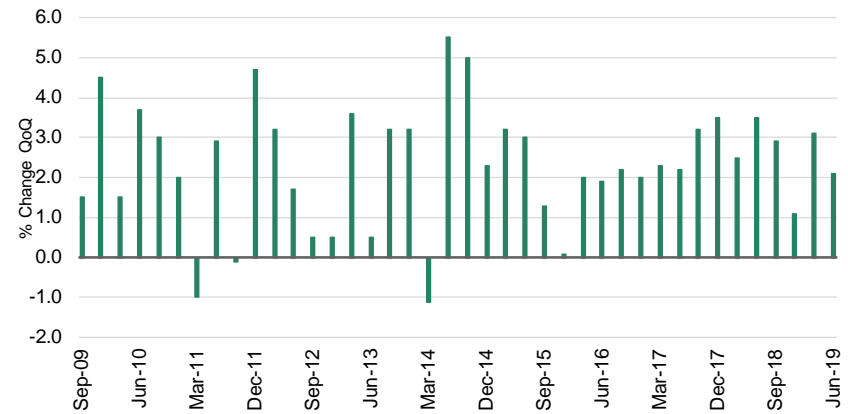
Sources: eVestment Alliance, Hueller Analytics, Investment Metrics, Thomson One, FactSet

# Q2 2019 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose by 2.1% in Q1 2019.
- Consumer spending jumped 4.3% in Q2, the strongest pace of growth since late 2017. Spending was up on everything from big-ticket items like cars to food and clothing.
- However, business investment declined for the first time since early 2016. Nonresidential fixed investment, ie software, R&D and equipment spending, fell 0.6% after rising 4.4% in Q1.

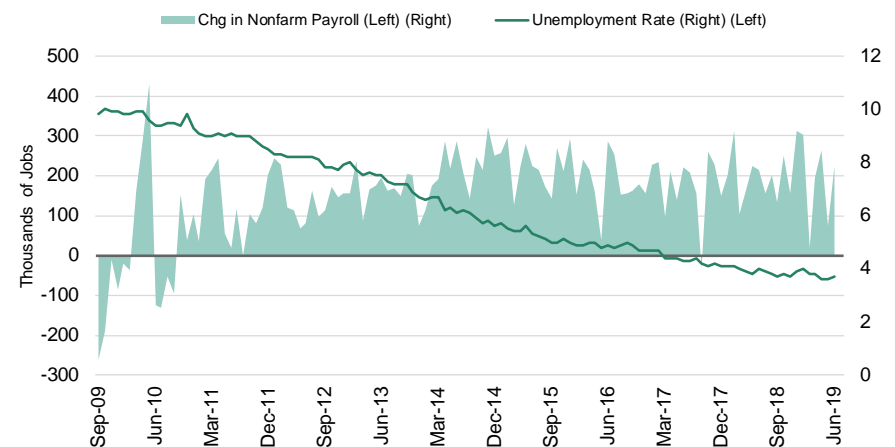
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate fell to 3.7% in June. Nonfarm payrolls rose by 512,000 over the quarter.
- Employment gains were led by professional and business services, health care, transportation and warehousing, and construction.
- Employment in industries such as mining, wholesale trade, retail trade, information, financial activities, and leisure and hospitality showed little change.

### U.S. Nonfarm Payrolls and Unemployment Rate



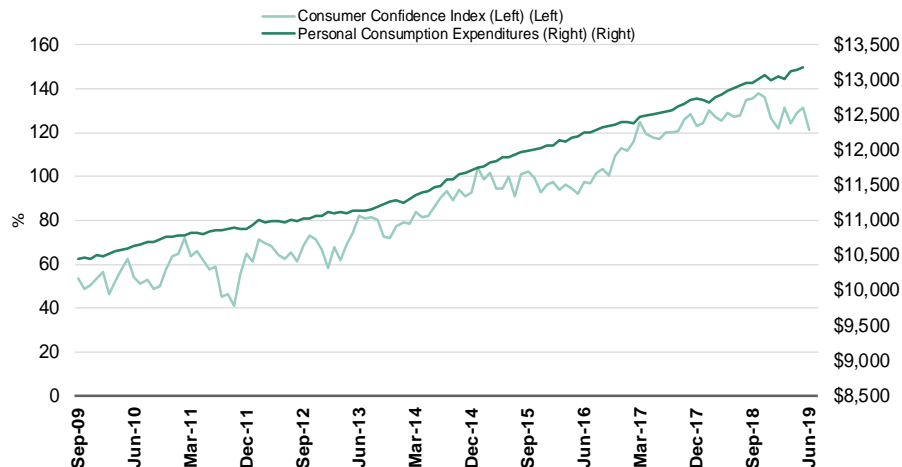


# Q2 2019 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment declined again in Q2, as the Conference Board's Consumer Confidence Index decreased from 124.1 at the end of March to 121.5 at the end of June.
- Personal consumption expenditures rose in May\*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.

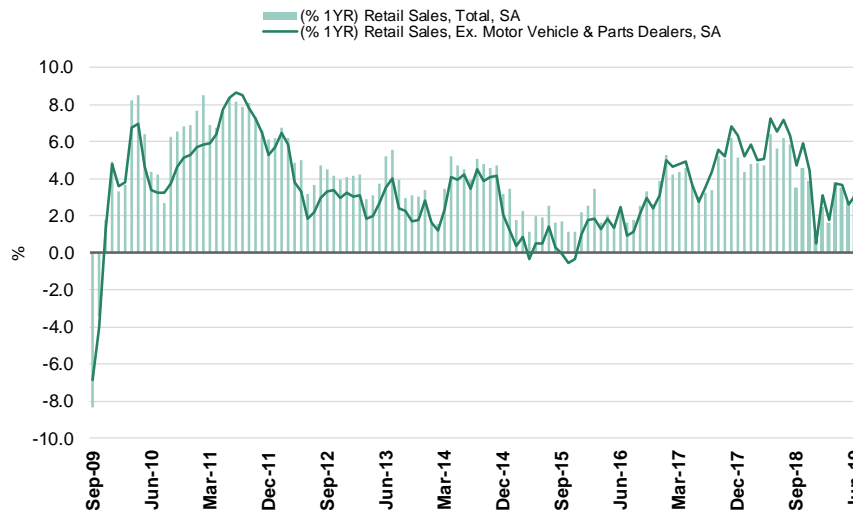
Consumer Confidence and Spending



## Retail Sales

- Retail sales ended June\* up 3.4% from one year ago.
- Motor vehicle and parts dealers, building materials and clothing sales gained the most in June.
- Even as nervousness about the global economy persists, a tight labor market helped bolster spending and retail sales in Q2.

U.S. Retail Sales

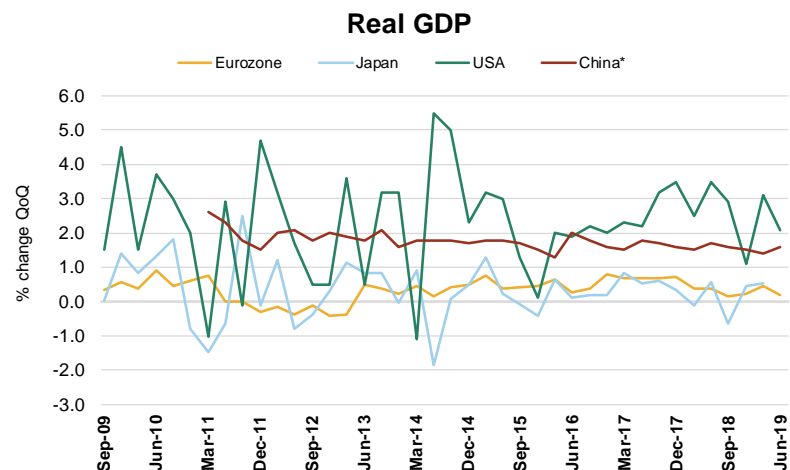


\*The most recent data available.  
Source this page: FactSet

# Q2 2019 In Review: Global Economy

## World GDP Growth

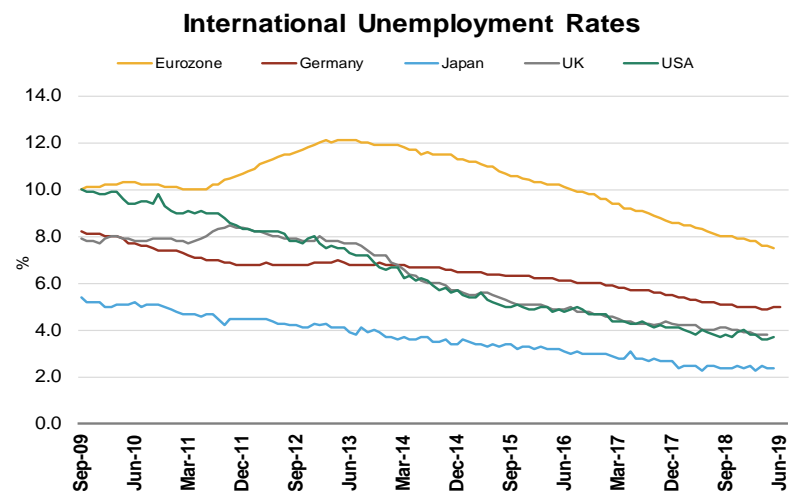
- Eurozone GDP grew 0.2% quarter over quarter (QoQ), matching market expectations. The Eurozone's annual growth rate slowed to 1.06%.
- China's GDP growth grew by 0.2% QoQ to 1.6% in Q2. The country's annual growth rate fell to 6.2%.
- Japan's GDP climbed again QoQ in Q1\*\*, coming in at 0.6%. The Japanese economy's annual growth rate grew to 0.9%.
- U.S. GDP grew 2.1% in Q2.



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

## Global Employment Picture

- Eurozone unemployment fell to 7.5% in May 2019\*\*, the region's lowest-recorded rate since July 2008. The Czech Republic (2.2%), Germany (3.1%) and the Netherlands (3.3%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate ticked up to 2.4% in May. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q2 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
MSCI Europe, Australasia and Far East (EAFE)*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI Emerging Markets (EM)*	0.61	10.58	1.21	10.66	2.49	5.81

All data in the table are percentages.

\* Net of dividends

## Global Equity Performance and Valuations

- Equity markets were broadly higher in Q2 despite ongoing global trade tensions and disappointing economic data. The markets' gains came with the possibility of a rate cut from the Federal Reserve as well as hopes that trade relations between the U.S. and China may be improving.
- While stocks were lower in May when worries around trade tensions escalated, they bounced back in June with prospects of a Fed rate cut.
- Developed market equities were positive in the quarter, though they lagged U.S. stocks. Emerging markets had a much sharper reaction to the renewed tariff threats and the MSCI EM Index made a smaller gain relative to its developed counterparts.
- Global equity valuations were elevated, with P/E's on U.S. and emerging market stocks above historic medians. Only developed market equity valuations were a bit below median at the end of Q2.



Data range is from 3/31/00-06/30/19. P/E ratios are forward 12 months.

# Q2 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
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Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67

All data in the tables are percentages.

## Performance

- Fueled by optimism about future U.S./China trade relations, the S&P 500 hit a record high during 2Q. The top performing sector in 2Q was Financials with a return of +8% in 2Q19. The next two were Materials (+6.3%) and Technology (+6.1%). The Fed's dovish pivot and an ensuing decline in longer rates drove performance in the defensive Real Estate (+2.5%) and Utilities (+3.5%).
- Energy was the worst performing sector in the S&P 500 during 2Q (-2.8%). No other sector posted negative returns. The energy sector has seen two abysmal quarters over the past year with primarily supply driven volatility for oil and gas prices.
- All capitalization sizes were positive in the quarter. Both growth and value stocks gained, though growth outperformed value.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	5.28	10.17
Cons. Staples	3.72	16.39
Energy	-2.83	-13.25
Financials	8.00	6.31
Healthcare	1.38	12.99
Industrials	3.57	10.43
IT	6.06	14.34
Materials	6.31	3.20
Telecom	4.49	13.66
Real Estate	2.46	16.80
Utilities	3.48	19.03

# Q2 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.79	14.64	1.29	9.01	2.04	6.75
EAFE	3.68	14.03	1.08	9.11	2.25	6.90
EAFE Local Currency	2.80	13.68	2.17	9.80	5.85	8.35
Europe	4.48	15.80	1.88	9.11	1.27	6.99
Europe ex U.K.	5.82	16.88	3.39	10.00	1.91	6.99
U.K.	0.91	12.91	-2.05	6.90	-0.31	6.82
Japan	1.02	7.75	-4.19	8.06	4.47	5.85
Pacific Asia ex Japan	5.16	18.03	8.06	11.94	4.04	8.92

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

## Performance

- Following a strong Q1, international developed markets continued to rise in Q2, though the pace of gains slowed. The MSCI EAFE, a proxy for international developed markets, rose 3.7%, trailing domestic markets. Switzerland, Australia and Germany were the top performers, all returning between 7 and 9%, while Israel (-3.6%), Austria and Finland lagged.
- Brexit continues to loom over UK stocks, with lingering fears of an abrupt “no-deal” exit from the EU. Ex UK, however, European stocks made solid gains, with global trade tensions staying relatively stable in the quarter and with European Central Bank President Mario Draghi hinting at further monetary easing to come.
- While Real Estate was negative in Q2, all other EAFE sectors were positive. Cyclical sectors such as Information Technology, Consumer Discretionary and Industrials led, while defensive sectors, such as Consumer Staples, Utilities and Healthcare, lagged the benchmark.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.90	-2.57
Cons. Staples	1.91	4.81
Energy	0.37	-5.54
Financials	4.28	-2.89
Healthcare	2.04	7.50
Industrials	5.88	2.40
IT	6.56	2.68
Materials	3.91	0.15
Telecom	4.03	4.34
Utilities	1.49	9.80
Real Estate	-2.17	2.30

# Q2 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.61	10.58	1.21	10.66	2.49	5.81
EM Local Currency	0.20	10.05	1.84	11.06	6.08	7.80
Asia	-1.25	9.72	-2.29	11.21	4.49	7.48
EMEA	7.15	13.06	6.70	8.35	-1.29	3.70
Latin America	4.44	12.64	18.45	10.79	-0.75	2.34

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

## Performance

- Emerging market equity performance slowed in Q2 with a return of less than 1%, trailing U.S. and international developed equities.
- Emerging market stocks fell sharply in May after trade talks between the U.S. and China broke down. Stocks then recovered in June after the G20 meeting, when hopes for new trade talks emerged.
- China equities struggled in the quarter, posting a -4% loss amid continuing worries surrounding trade as well as slowing economic growth in the country. While Asia stocks were negative, Latin America and EMEA stocks made gains.
- Emerging market sectors were inconsistent for the quarter. Half of the sectors posted negative returns, with Healthcare, Telecom and Materials lagging behind, while Financials and Consumer Staples both posted single digit positive returns.

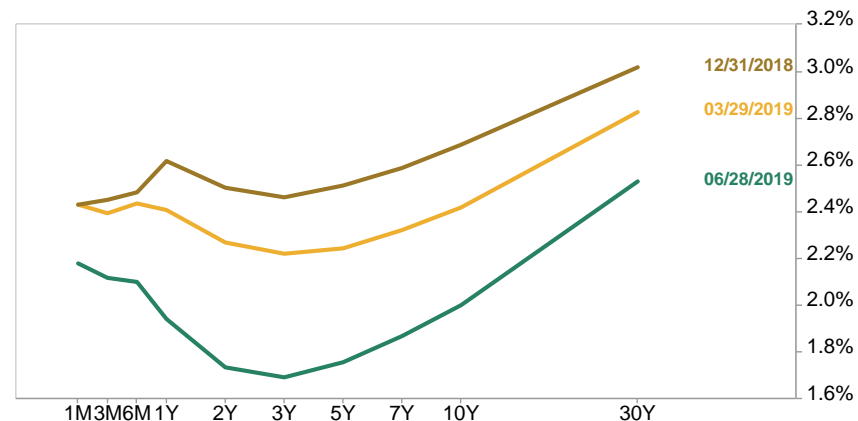
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-1.16	-7.57
Cons. Staples	3.32	0.93
Energy	1.24	16.25
Financials	3.97	11.92
Healthcare	-6.60	-24.66
Industrials	0.02	4.05
IT	-0.06	-6.11
Materials	-1.22	-1.94
Telecom	-2.44	4.53
Utilities	2.91	9.01
Real Estate	-0.16	10.07

# Q2 2019 In Review: Fixed Income Overview

## Yield Curve

- Treasury yields continued to fall across the curve in Q2, with the Fed now ruling out interest rate hikes in 2019, and with global growth slowing.
- Global demand for Treasuries also contributed to lower yields across all tenors. Trends from Q1 among shorter maturities continued, with the 5-yr yield (1.76%) falling below the 3 month yield (2.12%).
- The 30-year Treasury ended the quarter yielding 2.18%, which was 25 basis points (bps) lower than its yield at the end of Q1. The 2-year Treasury ended the quarter at 1.75%, which was 25 bps lower than the prior quarter.

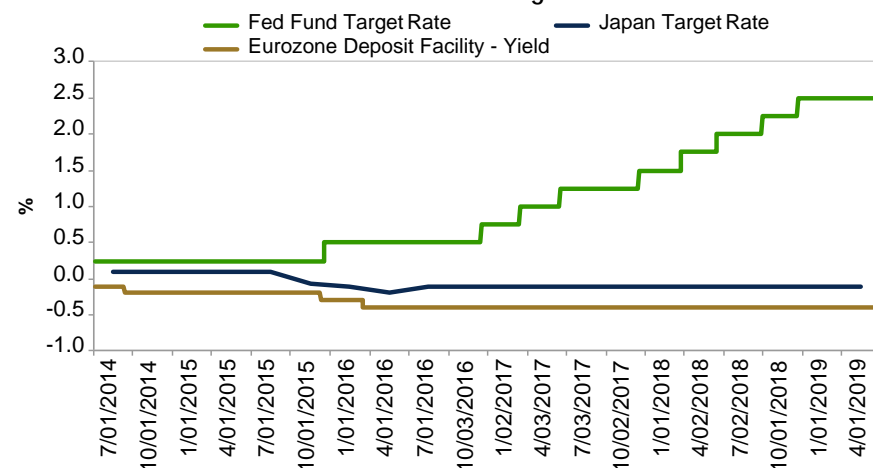
United States Treasury Yield Curve



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade uncertainty kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 2.5%. Policy rates in the Eurozone and Japan remain negative.
- The Fed did not hike in Q2 as its plans for future rate increases have been dashed due to uncertainty surrounding economic growth and the effect of trade tensions.

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)

# Q2 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	3.08	6.11	7.87	2.31	2.95	3.90
Government/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Government	2.99	5.15	7.21	1.39	2.48	2.97
Investment Grade Corporate	4.48	9.85	10.72	3.94	4.08	6.07
Investment Grade CMBS	3.26	6.59	8.95	2.91	3.35	7.16
U.S. Corporate High Yield	2.50	9.94	7.48	7.52	4.70	9.24
FTSE** 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46
Hueler Stable Value	0.63	1.24	2.43	2.12	1.97	2.21

\* Bloomberg Barclays Indices, unless otherwise noted.

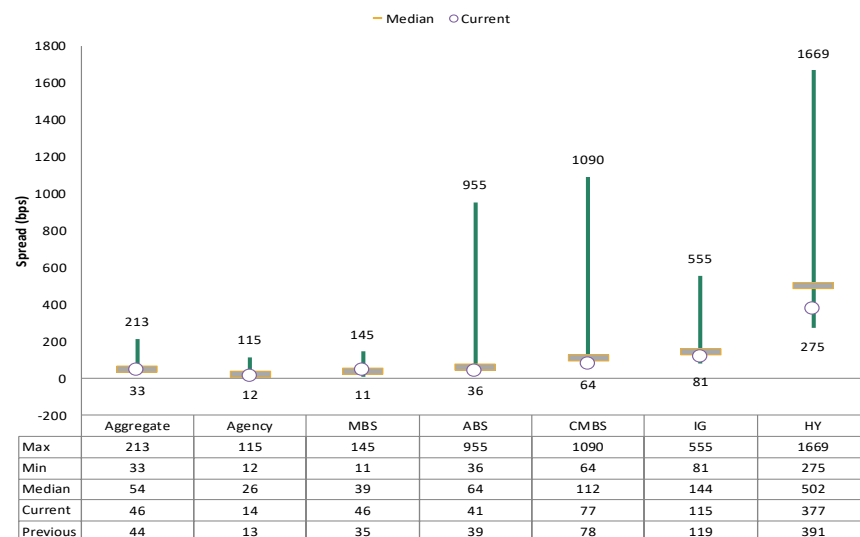
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+4.48%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor (+3.01%).
- After generating a 7.26% return in Q1, high yield continued to rise in Q2, generating 2.50% for the quarter. Higher quality credits outperformed the CCC and below sector.
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q1 levels, but still wider than the levels seen at the end of the third quarter of 2018.

## Fixed Income Spreads





# Q2 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	2.89
Bloomberg Barclays Global Aggregate (Hgd)	2.92	6.00	7.80	2.95	3.82	4.23
FTSE Non-U.S. WGBI*	3.93	5.50	4.54	0.83	0.19	1.88
FTSE Non-U.S. WGBI (Hgd)	3.15	6.34	8.18	3.21	4.73	4.38
JPM EMBI Global Diversified**	4.08	11.31	12.45	5.47	5.30	7.79
JPM GBI-EM Global Diversified***	5.64	8.72	8.99	4.24	-0.45	3.41

All data in the table are percentages.

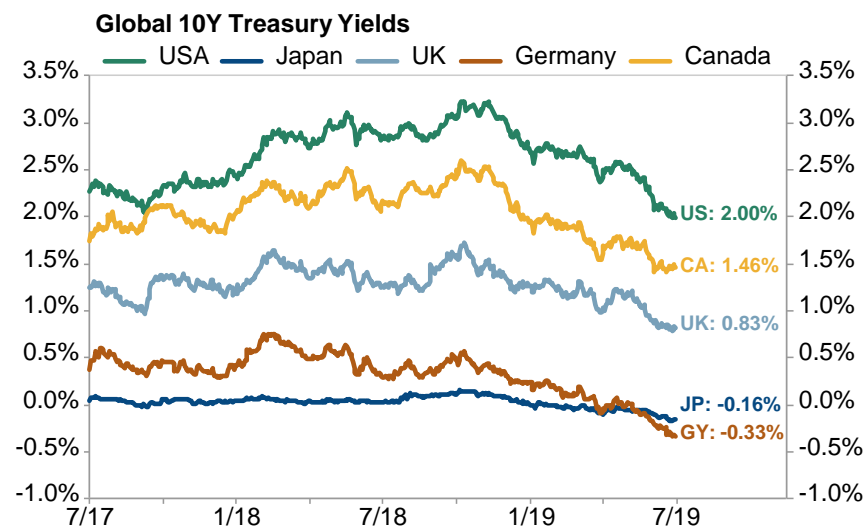
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

## Global Performance and Yields

- Government yields fell in Q2 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and underwhelming growth in major international regions like the Eurozone.
- The euro and yen appreciated relative to the U.S. dollar, while the British pound depreciated.
- In emerging markets, mixed results were seen in both Asia ex-Japan and Latin America.



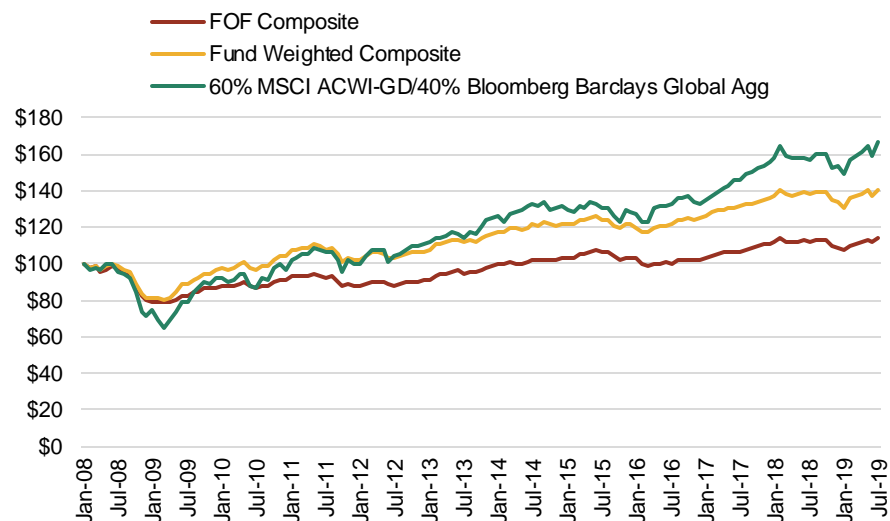
# Q2 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
Fund Weighted Composite	1.89	7.44	1.52	5.01	2.95	4.71
Event Driven	1.40	5.61	1.34	6.36	2.81	6.09
Equity Hedge	1.76	9.47	0.48	6.84	3.47	5.39
Macro	2.69	5.01	2.56	0.40	1.43	1.41
Emerging Markets	1.20	8.71	0.55	6.38	2.57	4.26
Relative Value	1.54	5.38	3.20	4.98	3.29	6.15

## Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 1.9% during Q2, and all of the major hedge fund strategies were positive during the quarter. Hedge fund strategies reported the best first half since 2009.
- Macro was the strongest performing strategy in Q2 amid increased geopolitical and headline risk across the globe, which translated to market inefficiencies in select pockets of the capital markets. Meanwhile, Equity Hedge continued its strong performance on the back of effective stock selection on both the long and short sides.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained roughly 3.5% during the quarter.

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$100 | January 2008 - June 2019

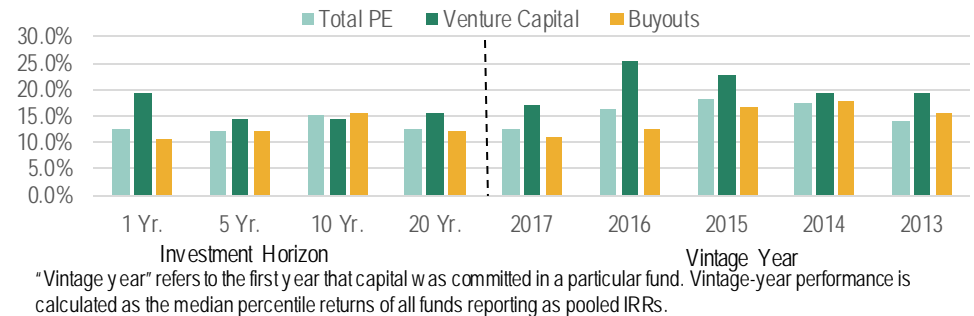


# Q2 2019 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.9% in Q1 2019\* and 12.7% over the 1-year period ending Q1.
- The 5-, 10-, and 20-year returns for private equity funds were 12.1%, 15.2% and 12.6%, respectively, at the end of Q1. Venture funds continued to outperform other strategies over the most recent five years, however, fewer distributions were seen from Venture funds than others.
- The 2017-vintages generated a double-digit return across strategies by Q1 2019.

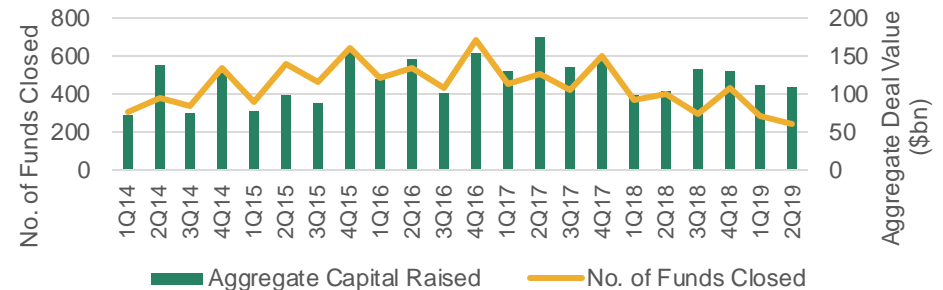
Global Private Equity Performance by Investment Horizon and Vintage Year



## Fundraising

- Globally, private equity funds raised approximately \$220.9 billion across 527 funds through June 2019, which was about the same amount that was raised in 1H 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 \$1.54 trillion as of June 2019, increased \$0.28 trillion in a quarter.

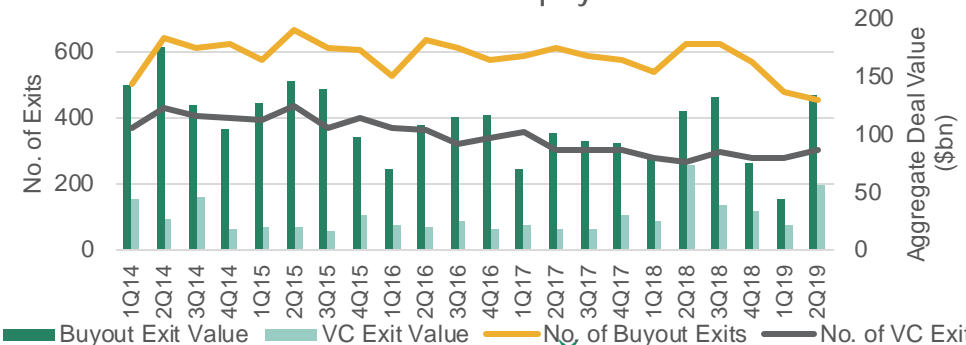
Global Private Equity Fundraising



## Exit Activity

- Buyout-backed exit activities continued to slow down in Q2 2019 as 451 exits were made in the quarter. Aggregate deal value spiked to \$133 billion, however, from \$44 billion in Q1.
- Venture-backed exit activities have been building momentum and Q2 saw the greatest number of exits, excluding write-offs, announced since Q4 2017. The value of those exits reached \$56 billion, the highest quarterly total ever since a year ago. This was driven by a number of high-profile mega exits, including the IPO of Uber.

Global Private Equity Exit



\*Most recent data available.

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

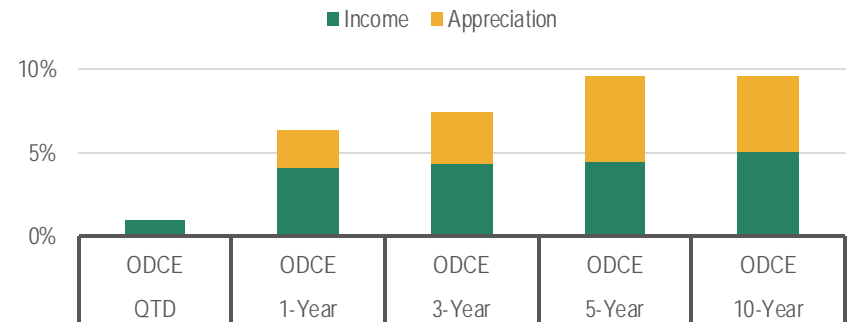
Sources this page: Thomson Reuters, Preqin

# Q2 2019 In Review: Real Estate

## Real Estate Performance

- NFI ODCE was up 99 bps for the quarter, while the NCREIF NPI gained 151 bps and the NAREIT Equity REIT Index gained 179 bps
- Income for the NFI-ODCE was 101 bps for the quarter, and has been consistently between 4.1% - 5.1% over a trailing 1-3-5-10 year basis
- Decreasing deal flow along with an efficiently priced market has made for little appreciation in core real estate in Q2.
- Income has remained steady as many managers have focused on increased occupancy across their portfolios amid late-cycle fears.

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



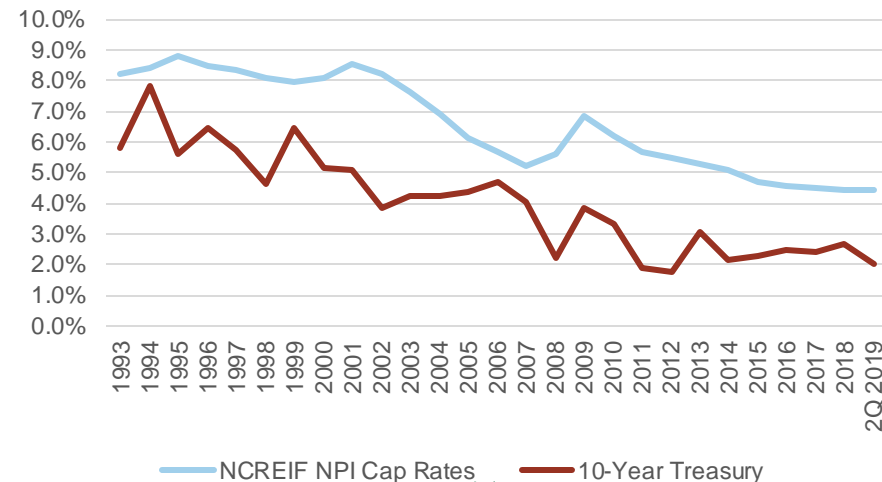
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 241 bps spread as of 2Q 2019, the widest spread since 2015

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.

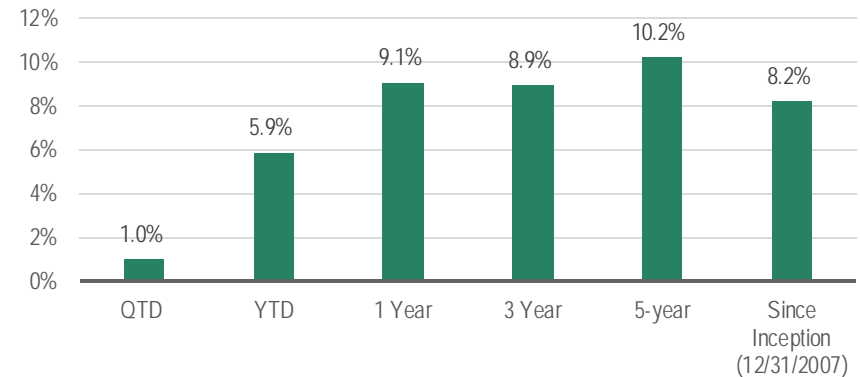
Sources this page: NCREIF, Bloomberg

# Q2 2019 In Review: Infrastructure

## Infrastructure Performance

- Private infrastructure gained 1.0% in Q3 2018\* and 9.1% over the 1-year period ending September 30, 2018
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. Unless there is a strong 4<sup>th</sup> Quarter return, 2018 will be a modest year for private infrastructure returns.
- The number of deals completed in Q2 2019 rose to 602 but is still well below the quarterly average number of deals. At \$422.2 million, the average deal size year to date is on pace to be a record high, continuing the trend toward larger deals.
- Public infrastructure registered a 4.6% return in Q2 2019, as per the FTSE Global Infrastructure 50/50 Index. The index protected on the downside in May and participated in June's equity rally.

Preqin Infrastructure Annualized Return as of 9/30/2018\*

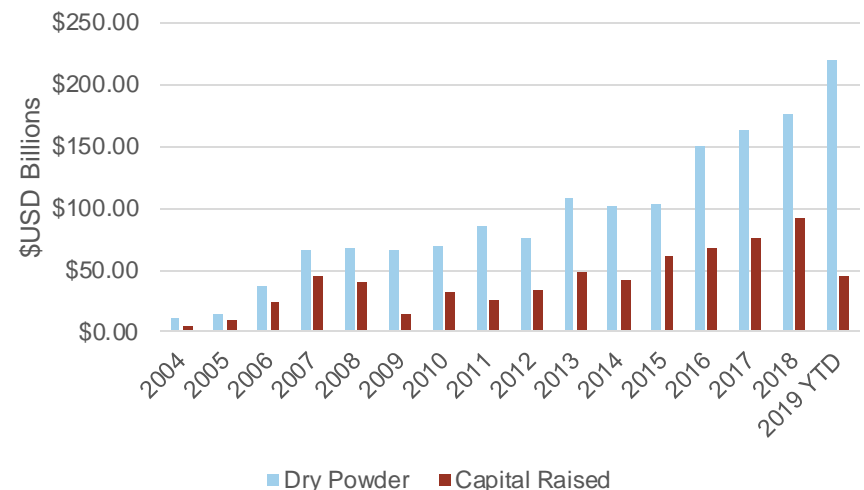


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

## Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset class. \$16.8 billion in funds were raised in Q2 2019 with an average fund size of \$841 billion. Q2 2019 was much more in line with historical averages relative to Q1 2019, which set the record for average quarterly fund size.
- Dry powder\*\* has increased to \$219 billion, as the asset class continues to gain traction with investors with a growing universe of fund managers.
- North American funds drove the growth in dry powder in Q2 2019, rising by \$16 billion. The \$20 billion Blackstone Infrastructure Fund that closed at the end of June contributed considerably to this total.

Dry Powder and Fundraising



\*The most recent data available. Preqin did not report Q4 2018 numbers by the time of this publication.

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

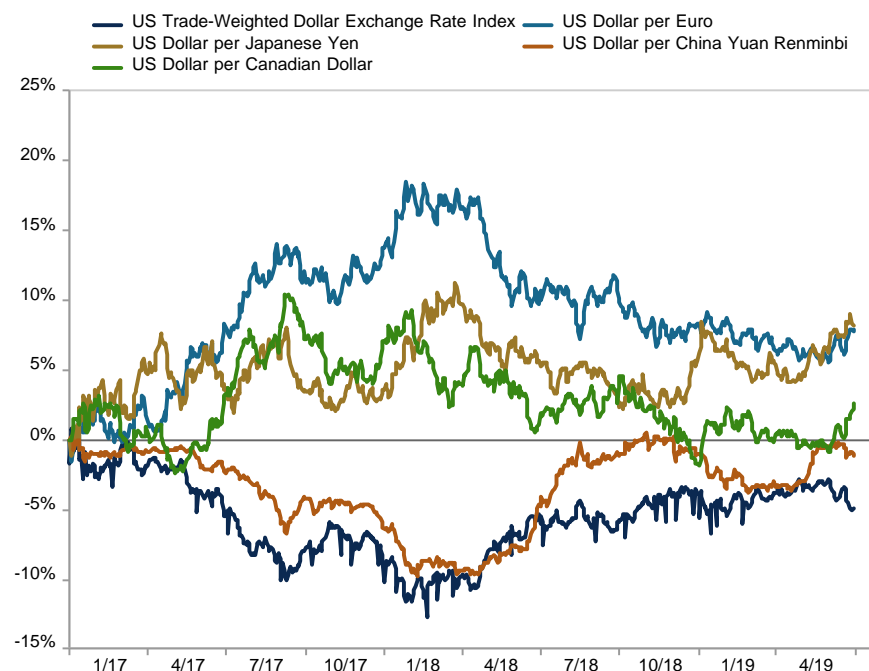
Sources this page: Preqin

# Q2 2019 In Review: Commodities and Currencies

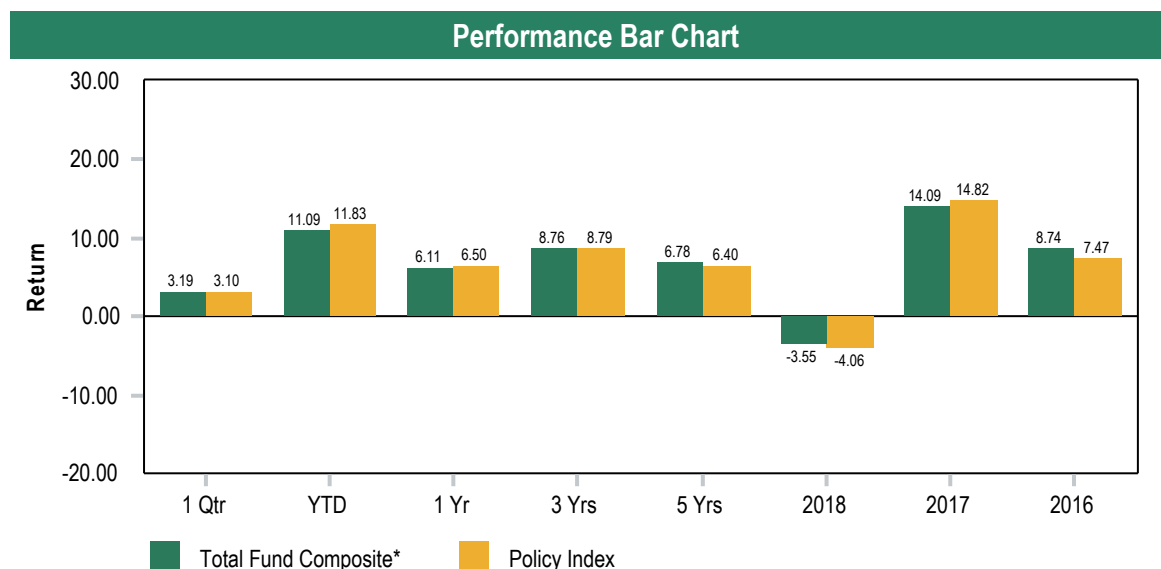
BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Energy	-4.56	10.64	-14.28	-0.52	-18.19	-11.87
Agriculture	4.50	1.18	-4.18	-10.27	-9.75	-2.91
Industrial Metals	-7.23	4.68	-10.99	6.40	-2.98	-0.43
Precious Metals	7.15	7.17	7.61	-0.75	-1.27	3.00
Livestock	-11.01	-6.84	-3.50	-2.54	-7.14	-2.08

## Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q2, with 15 out of 23 constituents posting negative performance.
- Performance was mixed across sectors as Precious Metals and Agriculture generated positive returns. Precious Metals outperformed amid geopolitical and global growth concerns, while Agriculture rose due to expectations of lower supply amid planting delays in the Midwest as the result of record high rainfall.
- Livestock fell due to oversupply and counter-tariffs on Mexican imports of U.S. meat decreased demand. In spite of increased political tension between the U.S. and Iran, as well as expectations of OPEC production cuts, the Energy sector traded lower on expectations of slowing global growth.
- The USD declined against most major currencies in Q2. Expectations of an interest rate cut pushed the dollar lower.
- The euro, yen, Canadian dollar and the China renminbi all rose against the USD in Q2.



## **Total Fund Composite**

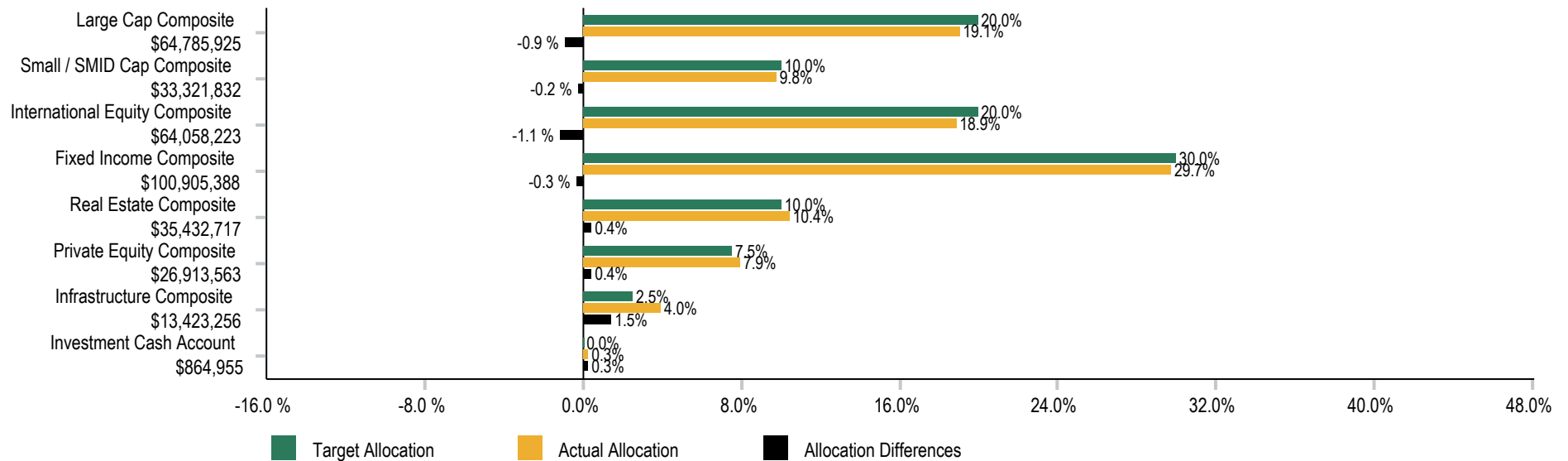


**Gain / Loss**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Total Fund Composite*</b>					
Beginning Market Value	335,188,626	319,853,342	329,943,973	283,809,078	287,263,511
Net Cash Flows	-6,025,828	-15,053,162	-10,842,857	6,218,385	-19,469,892
Income	1,485,700	2,318,096	4,056,165	12,715,454	21,571,927
Gain/Loss	9,057,363	32,587,584	16,548,579	36,962,943	50,340,314
Ending Market Value	339,705,860	339,705,860	339,705,860	339,705,860	339,705,860

\*Total does not include non-investment cash account





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	339,705,860	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	64,785,925	19.07	20.00	-0.93	15.00	30.00
Small / SMID Cap Composite	33,321,832	9.81	10.00	-0.19	7.00	15.50
International Equity Composite	64,058,223	18.86	20.00	-1.14	15.00	25.00
Fixed Income Composite**	100,905,388	29.70	30.00	-0.30	25.00	37.50
Real Estate Composite	35,432,717	10.43	10.00	0.43	7.00	14.00
Private Equity Composite	26,913,563	7.92	7.50	0.42	0.00	15.00
Infrastructure Composite	13,423,256	3.95	2.50	1.45	0.00	5.00
Investment Cash Account	864,955	0.25	0.00	0.25	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	
	(\$)	%
<b>Total Fund Composite*</b>	<b>339,705,860</b>	<b>100.00</b>
<b>Domestic Equity Composite</b>	<b>98,107,757</b>	<b>28.88</b>
<b>Large Cap Composite</b>	<b>64,785,925</b>	<b>19.07</b>
Northern Trust S&P 500	64,785,925	19.07
<b>Small / SMID Cap Composite</b>	<b>33,321,832</b>	<b>9.81</b>
TSW - SMID Value	14,378,930	4.23
Northern Trust Extended Equity Market Index	18,942,901	5.58
<b>International Equity Composite</b>	<b>64,058,223</b>	<b>18.86</b>
Brandes International Small Cap	13,803,942	4.06
Wellington International	50,254,281	14.79
<b>Fixed Income Composite</b>	<b>100,905,388</b>	<b>29.70</b>
Baird Core Plus Bond	35,056,648	10.32
Neuberger & Berman Short Duration	38,175,923	11.24
AG Direct Lending Fund II, L.P.	11,511,612	3.39
GoldenTree Multi-Sector LP	16,161,205	4.76
<b>Real Estate Composite</b>	<b>35,432,717</b>	<b>10.43</b>
Morgan Stanley	23,513,327	6.92
Principal Enhanced Property Fund	11,254,665	3.31
AG Realty Value Fund X	664,725	0.20
<b>Private Equity Composite</b>	<b>26,913,563</b>	<b>7.92</b>
NB Crossroads Fund XXI	17,014,207	5.01
HarbourVest Dover Fund IX	6,492,036	1.91
GoldPoint Co-Investment VI	3,407,320	1.00
<b>Infrastructure Composite</b>	<b>13,423,256</b>	<b>3.95</b>
IFM Global Infrastructure	13,423,256	3.95
<b>Investment Cash Account</b>	<b>864,955</b>	<b>0.25</b>

\*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.19	11.09	3.48	6.11	8.76	6.78	9.30	9.83	7.84	02/01/1991
<i>Policy Index</i>	3.10	11.83	3.62	6.50	8.79	6.40	8.54	9.63	7.95	
Large Cap Composite	4.39	18.65	2.50	10.39	14.18	10.70	14.26	14.38	9.12	09/01/2002
<i>S&amp;P 500</i>	4.30	18.54	2.51	10.42	14.19	10.71	13.98	14.70	9.39	
Small / SMID Cap Composite	2.49	17.37	-3.56	-1.56	9.89	6.41	11.68	12.96	10.11	09/01/2002
<i>Small / SMID Policy</i>	2.96	19.25	-2.80	1.77	12.34	7.66	12.38	13.98	10.36	
International Equity Composite	3.42	15.47	-0.68	-1.57	7.00	3.08	N/A	N/A	4.79	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.98	13.60	0.58	1.29	9.39	2.16	6.36	6.54	3.90	
Fixed Income Composite*	2.90	6.22	6.34	7.20	2.87	3.14	2.73	3.83	7.25	02/01/1991
<i>Bond Index</i>	3.08	6.11	7.85	7.87	2.29	2.62	2.35	3.42	5.30	
Real Estate Composite	1.15	2.53	4.40	6.71	8.36	10.70	11.68	10.60	5.91	04/01/2008
<i>Real Estate Policy</i>	1.38	3.12	4.73	6.81	7.63	9.75	10.33	9.63	5.44	
Infrastructure Composite	3.85	6.59	9.61	16.38	N/A	N/A	N/A	N/A	17.44	09/01/2017
<i>CPI + 350 bps</i>	1.32	2.77	3.96	5.22	5.63	5.04	5.16	5.32	5.78	

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

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	4.39	18.65	2.50	10.39	14.18	10.70	14.26	14.38	9.12	09/01/2002
S&P 500	4.30	18.54	2.51	10.42	14.19	10.71	13.98	14.70	9.39	
Northern Trust S&P 500	4.39	18.65	2.50	10.39	14.18	10.70	N/A	N/A	13.97	11/01/2012
S&P 500	4.30	18.54	2.51	10.42	14.19	10.71	13.98	14.70	13.99	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.22	18.07	1.92	8.87	13.69	10.32	13.96	14.56	13.95	
Northern Trust S&P 500 Rank	43	40	39	36	40	39	N/A	N/A	49	
Small / SMID Cap Composite	2.49	17.37	-3.56	-1.56	9.89	6.41	11.68	12.96	10.11	09/01/2002
Small / SMID Policy	2.96	19.25	-2.80	1.77	12.34	7.66	12.38	13.98	10.36	
TSW - SMID Value	1.81	14.54	-5.61	-4.34	6.23	4.83	N/A	N/A	6.90	11/01/2013
Russell 2500 Value Index	1.89	15.26	-4.48	-1.92	8.98	5.55	11.00	13.28	7.12	
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.53	18.27	-2.71	0.19	10.31	6.62	12.08	14.07	7.87	
TSW - SMID Value Rank	82	85	80	81	92	83	N/A	N/A	74	
Northern Trust Extended Equity Market Index	3.02	19.45	-2.32	N/A	N/A	N/A	N/A	N/A	-4.03	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	3.02	19.49	-2.36	1.87	13.01	7.65	12.59	14.53	-4.06	
IM U.S. SMID Cap Core Equity (SA+CF) Median	4.34	19.57	-2.06	2.38	12.54	8.96	13.50	15.09	-3.70	
Northern Trust Extended Equity Market Index Rank	70	55	55	N/A	N/A	N/A	N/A	N/A	56	
International Equity Composite	3.42	15.47	-0.68	-1.57	7.00	3.08	N/A	N/A	4.79	05/01/2013
MSCI AC World ex USA (Net)	2.98	13.60	0.58	1.29	9.39	2.16	6.36	6.54	3.90	
Brandes International Small Cap	1.02	5.30	-5.31	-7.12	2.51	N/A	N/A	N/A	2.06	05/01/2015
MSCI EAFE Small Cap (Net)	1.71	12.55	-5.52	-6.35	9.06	4.40	9.89	9.67	5.44	
IM International Small Cap Equity (SA+CF) Median	2.63	13.50	-5.40	-6.19	9.38	4.55	10.03	11.22	5.37	
Brandes International Small Cap Rank	74	94	47	62	99	N/A	N/A	N/A	95	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Wellington International	4.10	18.62	0.58	0.00	8.47	3.36	N/A	N/A	4.30	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	2.98	13.60	0.58	1.29	9.39	2.16	6.36	6.54	3.08	
IM International Core Equity (SA+CF) Median	3.42	14.58	-1.03	0.32	9.13	3.37	8.28	8.44	4.51	
Wellington International Rank	29	11	32	53	68	51	N/A	N/A	58	
Fixed Income Composite*	2.90	6.22	6.34	7.20	2.87	3.14	2.73	3.83	7.25	02/01/1991
<i>Bond Index</i>	3.08	6.11	7.85	7.87	2.29	2.62	2.35	3.42	5.30	
Baird Core Plus Bond**	3.23	7.05	8.02	8.39	N/A	N/A	N/A	N/A	3.84	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	3.08	6.11	7.85	7.87	2.31	2.95	2.62	3.90	3.46	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.08	6.81	7.47	7.80	3.07	2.94	3.08	4.90	3.50	
Baird Core Plus Bond Rank	39	42	27	22	N/A	N/A	N/A	N/A	25	
Neuberger & Berman Short Duration**	2.90	5.19	5.09	5.80	N/A	N/A	N/A	N/A	3.59	02/01/2018
<i>NB Blended Benchmark***</i>	0.98	1.83	2.65	3.09	1.47	1.11	0.91	0.93	2.57	
IM U.S. Short Duration Fixed Income (MF) Median	1.29	2.57	3.20	3.60	1.75	1.35	1.26	1.75	2.75	
Neuberger & Berman Short Duration Rank	1	1	2	1	N/A	N/A	N/A	N/A	9	
GoldenTree Multi-Sector LP**	2.37	7.83	3.86	5.56	N/A	N/A	N/A	N/A	4.80	10/01/2017
<i>GT Blended Index****</i>	1.97	7.07	3.37	5.31	5.95	3.98	5.05	N/A	4.16	
<i>Blmbg. Barc. U.S. Aggregate</i>	3.08	6.11	7.85	7.87	2.31	2.95	2.62	3.90	3.68	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	3.08	6.81	7.47	7.80	3.07	2.94	3.08	4.90	3.54	
GoldenTree Multi-Sector LP Rank	93	14	100	97	N/A	N/A	N/A	N/A	4	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	1.15	2.53	4.40	6.71	8.36	10.70	11.68	10.60	5.91	04/01/2008
<i>Real Estate Policy</i>	1.38	3.12	4.73	6.81	7.63	9.75	10.33	9.63	5.44	
Morgan Stanley**	1.82	3.11	5.14	7.20	8.23	10.38	11.40	10.41	5.74	04/01/2008
<i>NCREIF ODCE Equal Weighted</i>	1.34	3.05	4.72	6.91	7.87	10.05	10.63	9.75	5.19	
Principal Enhanced Property Fund**	0.62	2.18	3.74	6.71	9.11	11.97	N/A	N/A	12.42	11/01/2013
<i>NCREIF Property Index</i>	1.51	3.34	4.76	6.51	6.89	8.83	9.43	9.25	9.15	
Infrastructure Composite	3.85	6.59	9.61	16.38	N/A	N/A	N/A	N/A	17.44	09/01/2017
<i>IFM Global Infrastructure**</i>	3.85	6.59	9.61	16.38	N/A	N/A	N/A	N/A	17.44	

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

\*\*Performance shown net of fees

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

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

# The City of Hollywood

## Comparative Performance - IRR

As of June 30, 2019

	Market Value (\$)	%	1 Quarter	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Private Equity</b>										
<b>Private Equity Composite</b>	26,913,563	7.92	4.69	12.03	16.73	17.00	N/A	N/A	16.35	06/23/2016
NB Crossroads Fund XXI	17,014,207	5.01	3.70	12.83	17.93	14.74	N/A	N/A	13.90	06/23/2016
HarbourVest Dover Fund IX	6,492,036	1.91	6.13	13.23	19.56	N/A	N/A	N/A	36.12	12/16/2016
GoldPoint Co-Investment VI	3,407,320	1.00	7.05	6.35	6.39	N/A	N/A	N/A	-0.38	04/23/2018
<b>Private Debt</b>										
AG Direct Lending Fund II, L.P.	11,511,612	3.39	2.65	8.29	10.67	N/A	N/A	N/A	11.01	05/31/2017
<b>Private Real Estate</b>										
AG Realty Value Fund X	664,725	0.20	N/A	N/A	N/A	N/A	N/A	N/A	-11.37	06/10/2019

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

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

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



	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
<b>Large Cap Composite</b>	-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	-5.20	21.83	10.52	1.43	13.42	32.98	15.66	2.03	14.84	26.49	15.56
Northern Trust S&P 500 Rank	39	50	35	51	44	61	N/A	N/A	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	-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	14.60	19.46	-3.14	7.06	35.75	16.91	-1.75	25.58	35.79	17.83
TSW - SMID Value Rank	38	91	53	27	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	-9.84	18.01	16.93	0.10	7.84	37.86	17.96	-1.00	26.61	34.91	14.01
Northern Trust Extended Equity Market Index Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>International Equity Composite</b>	-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	-18.70	34.89	1.13	10.04	-3.38	31.13	23.53	-13.55	23.68	46.07	29.39
Brandes International Small Cap Rank	36	100	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2006
Wellington International	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	26.65
IM International Core Equity (SA+CF) Median	-15.12	28.46	1.63	1.07	-3.44	24.02	19.76	-12.41	12.06	34.43	27.73
Wellington International Rank	82	75	49	45	41	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite*</b>	<b>0.26</b>	<b>4.16</b>	<b>3.14</b>	<b>0.76</b>	<b>4.57</b>	<b>-1.85</b>	<b>4.44</b>	<b>6.64</b>	<b>6.20</b>	<b>6.02</b>	<b>4.52</b>
<i>Bond Index</i>	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	6.46	4.57
Baird Core Plus Bond**	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
Baird Core Plus Bond Rank	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	1.64	4.61
IM U.S. Short Duration Fixed Income (MF) Median	1.20	1.33	1.46	0.27	0.64	0.24	2.38	1.14	3.17	5.94	4.06
Neuberger & Berman Short Duration Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	15.06	4.31
GoldenTree Multi-Sector LP Rank	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

\*\*Performance shown net of fees

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

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

Allocation	Market Value (\$000)	Performance (%)														
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Jun-2019
Total Fund Composite	339,706	9.78	7.74	12.55	-12.76	-2.12	8.82	0.36	20.29	13.62	11.04	1.80	11.33	11.64	6.95	3.48
Policy Index		8.25	7.64	11.79	-11.28	-1.82	9.29	2.00	19.44	12.76	9.80	0.64	9.85	11.66	7.46	3.62

	Performance (%)					
	1 Quarter	Year To Date	Oct-2018 To Jun-2019	1 Year	3 Years	5 Years
Total Fund Composite	3.13	10.98	3.34	5.92	8.48	6.47
<i>Policy Index</i>	3.10	11.83	3.62	6.50	8.79	6.40
Northern Trust S&P 500	4.30	18.53	2.50	10.40	14.15	10.67
<i>S&amp;P 500</i>	4.30	18.54	2.51	10.42	14.19	10.71
TSW - SMID Value	1.62	14.11	-6.18	-5.18	5.35	3.93
<i>Russell 2500 Value Index</i>	1.89	15.26	-4.48	-1.92	8.98	5.55
Northern Trust Extended Equity Market Index	2.94	19.26	-2.51	N/A	N/A	N/A
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	3.02	19.49	-2.36	1.87	13.01	7.65
Brandes International Small Cap	0.76	4.79	-5.98	-7.99	1.54	N/A
<i>MSCI EAFE Small Cap (Net)</i>	1.71	12.55	-5.52	-6.35	9.06	4.40
Wellington International	3.99	18.30	0.11	-0.64	7.71	2.63
<i>MSCI AC World ex USA (Net)</i>	2.98	13.60	0.58	1.29	9.39	2.16
Baird Core Plus Bond	3.23	7.05	8.02	8.39	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	3.08	6.11	7.85	7.87	2.31	2.95
Neuberger & Berman Short Duration	2.90	5.19	5.09	5.80	N/A	N/A
<i>NB Blended Benchmark*</i>	0.98	1.83	2.65	3.09	1.47	1.11
GoldenTree Multi-Sector LP	2.37	7.83	3.86	5.56	N/A	N/A
<i>GT Blended Index**</i>	1.97	7.07	3.37	5.31	5.95	3.98
<i>Blmbg. Barc. U.S. Aggregate</i>	3.08	6.11	7.85	7.87	2.31	2.95
Morgan Stanley	1.82	3.11	5.14	7.20	8.23	10.38
<i>NCREIF ODCE Equal Weighted</i>	1.34	3.05	4.72	6.91	7.87	10.05
Principal Enhanced Property Fund	0.62	2.18	3.74	6.71	9.11	11.97
<i>NCREIF Property Index</i>	1.51	3.34	4.76	6.51	6.89	8.83
IFM Global Infrastructure	3.85	6.59	9.61	16.38	N/A	N/A

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

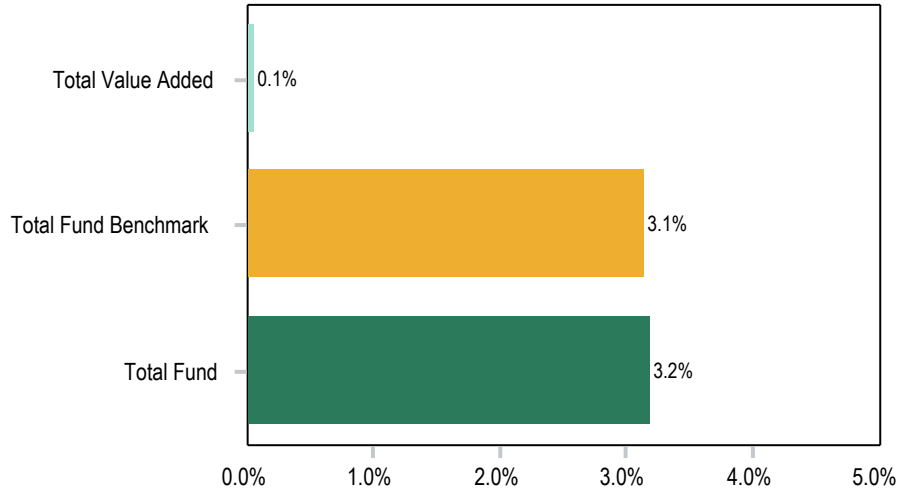
\*\*GT Blended Index consists of 33.34% BofA Merrill Lynch High Yield Master II, 33.33% HFRI RV: Fixed Income-Corporate Index, and 33.33%S&P/LSTA Leveraged Loan Index.

# Watch List – June 30, 2019

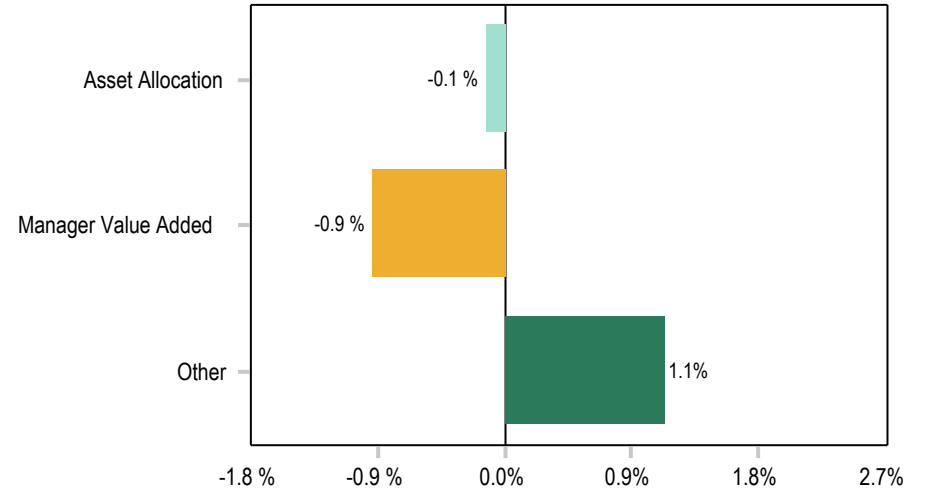
Equity Managers	Strategy	Rating	Performance Criteria										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
Brandes	Intl Small Cap Equity	Recommended	No	1.5	9.1	NA	NA	NA	No	1.1	5.4	N/A	N/A	Performance	

\* Brandes placed on "Watch List" August 23, 2018.  
 Performance is Net of Fees.  
 Inception Date - Brandes: 5/1/2015

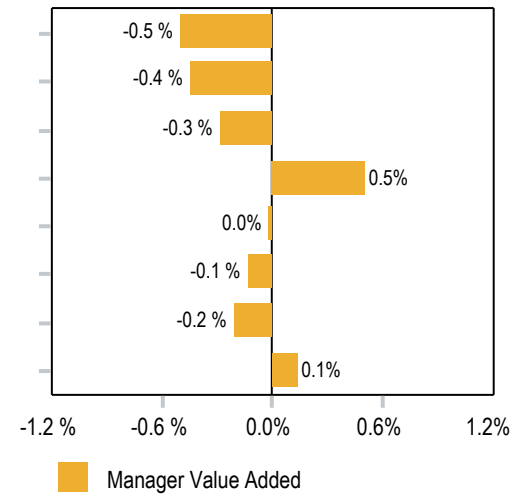
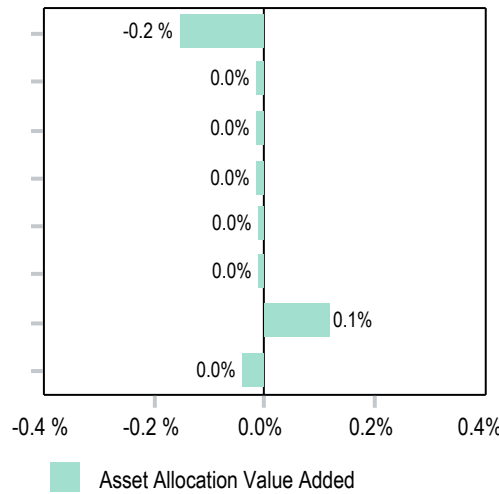
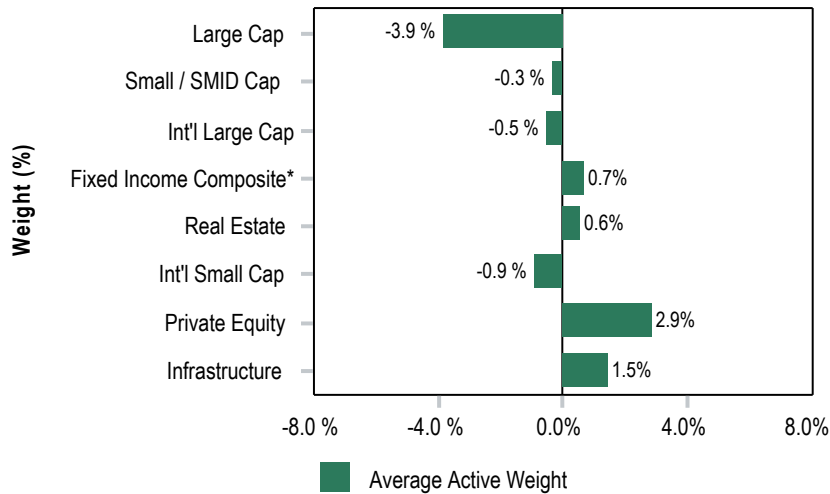
**Total Fund Performance**



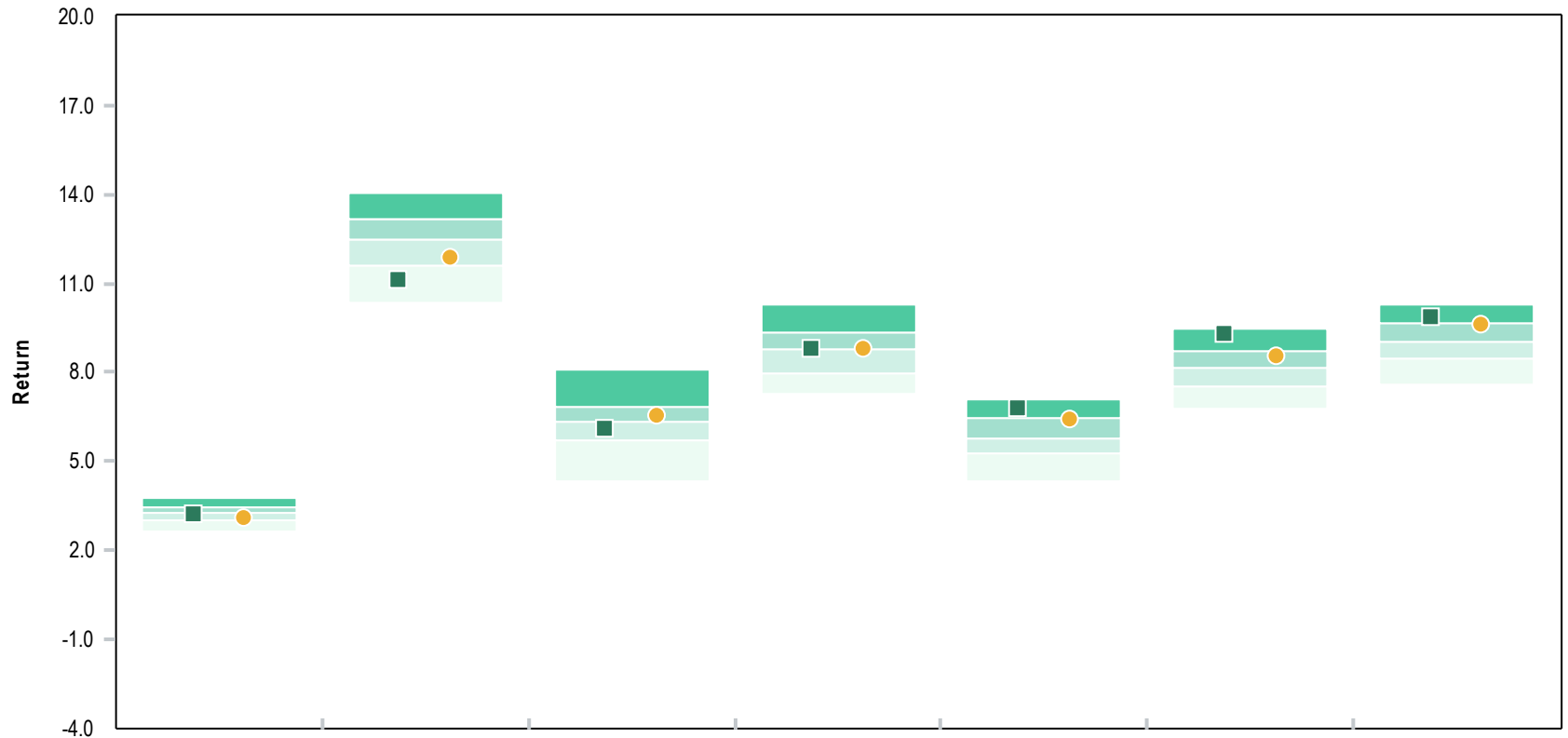
**Total Value Added: 0.1%**



**Total Asset Allocation: -0.1%**      **Total Manager Value Added: -0.9%**



\*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	3.19 (61)	11.09 (87)	6.11 (62)	8.76 (51)	6.78 (12)	9.30 (9)	9.83 (17)
● Policy Index	3.10 (71)	11.83 (70)	6.50 (40)	8.79 (50)	6.40 (26)	8.54 (35)	9.63 (27)
5th Percentile	3.78	14.04	8.08	10.28	7.06	9.50	10.30
1st Quartile	3.47	13.14	6.85	9.32	6.43	8.75	9.67
Median	3.28	12.47	6.34	8.78	5.80	8.14	9.01
3rd Quartile	3.03	11.60	5.74	7.99	5.28	7.52	8.45
95th Percentile	2.67	10.32	4.32	7.28	4.35	6.75	7.62
Population	180	178	174	168	163	157	143

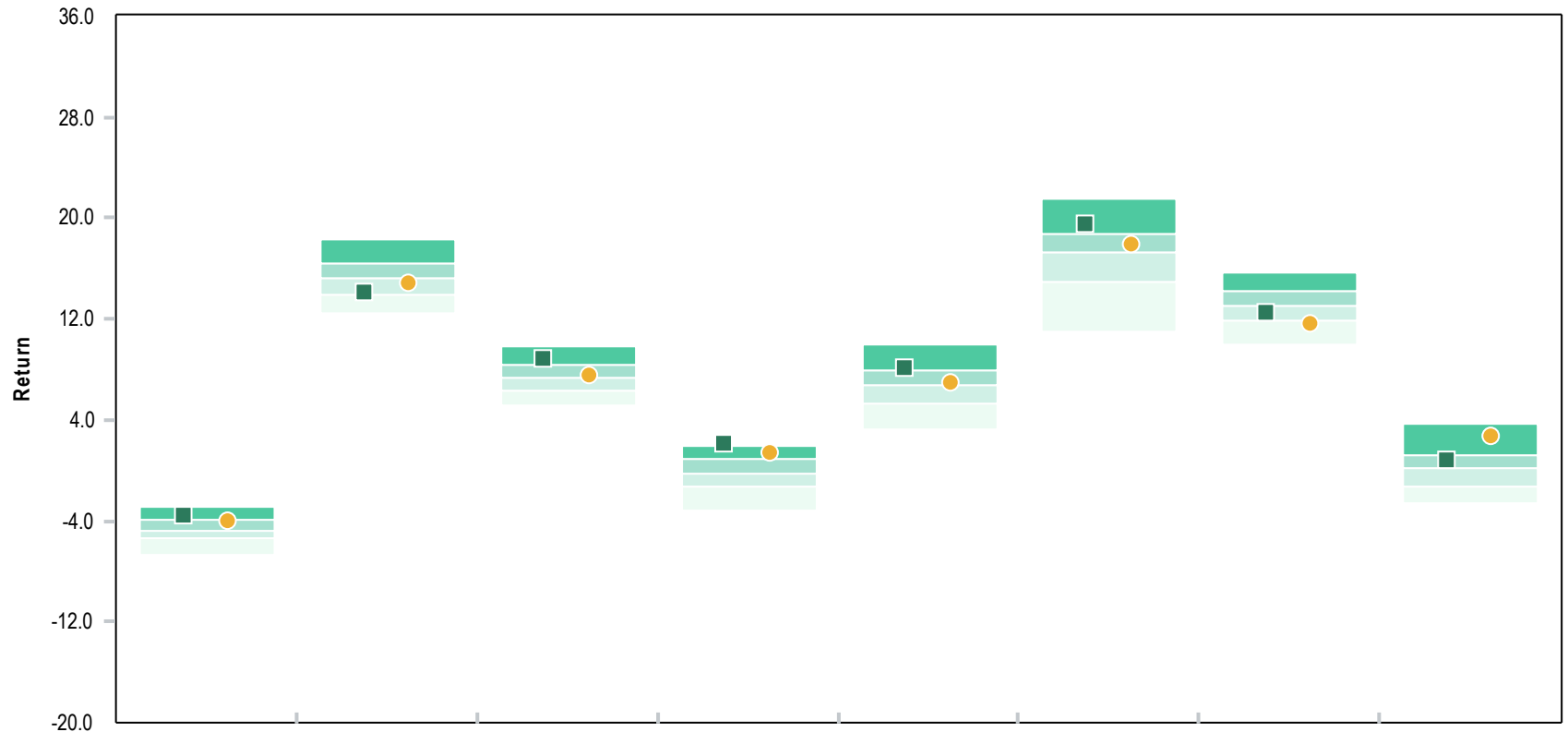
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



# The City of Hollywood

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

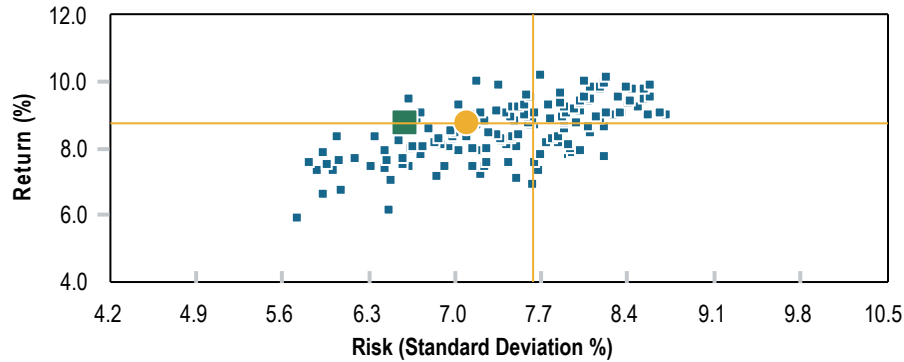
As of June 30, 2019



	2018	2017	2016	2015	2014	2013	2012	2011
■ Total Fund Composite	-3.55 (13)	14.09 (73)	8.74 (18)	2.07 (5)	8.14 (20)	19.47 (14)	12.40 (62)	0.74 (32)
● Policy Index	-4.06 (30)	14.82 (61)	7.47 (46)	1.34 (13)	6.92 (46)	17.92 (37)	11.54 (80)	2.70 (11)
5th Percentile	-2.96	18.34	9.89	2.00	9.91	21.47	15.63	3.72
1st Quartile	-3.87	16.43	8.30	0.90	7.93	18.76	14.19	1.19
Median	-4.73	15.24	7.37	-0.23	6.74	17.24	12.98	0.16
3rd Quartile	-5.36	13.95	6.36	-1.29	5.25	14.88	11.83	-1.30
95th Percentile	-6.64	12.39	5.10	-3.12	3.21	10.95	10.04	-2.56
Population	171	252	295	280	241	226	243	221

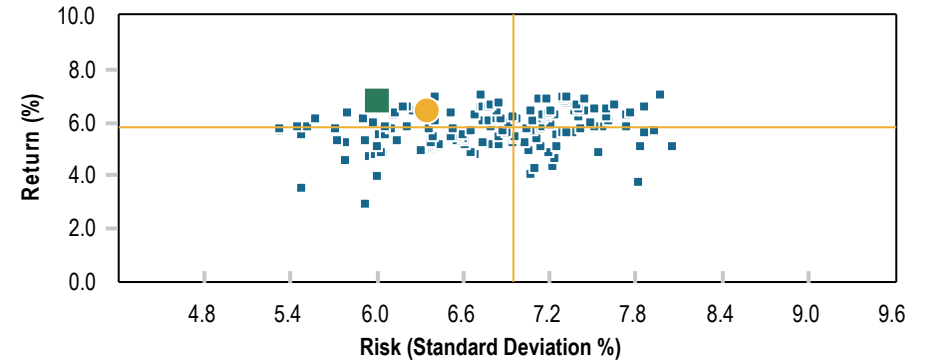
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



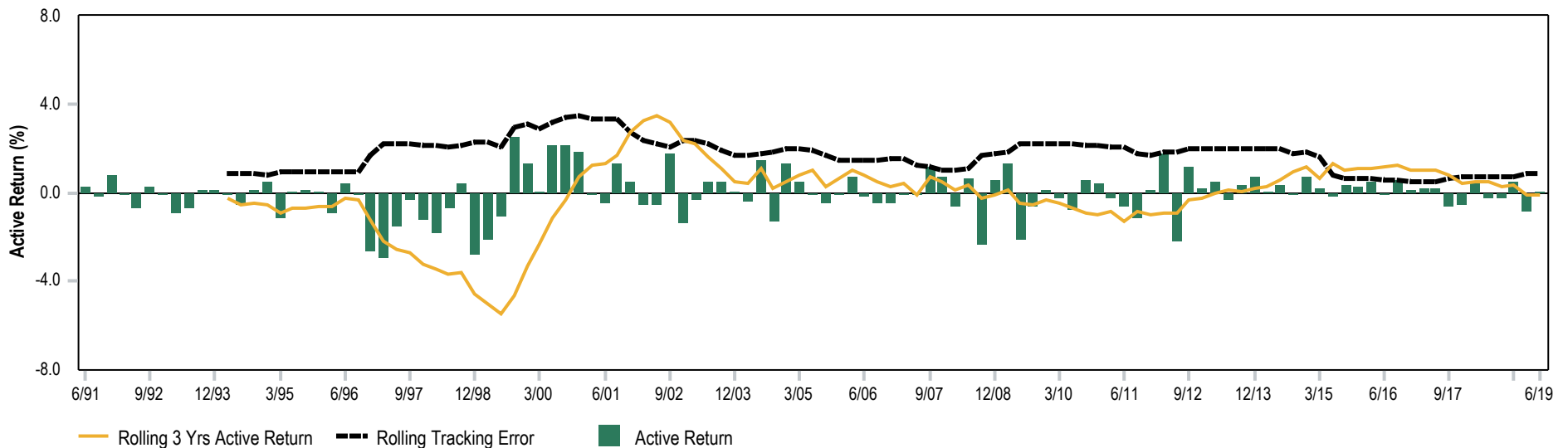
	Return	Standard Deviation
Total Fund Composite	8.76	6.60
Policy Index	8.79	7.10
Median	8.78	7.63

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	6.78	6.00
Policy Index	6.40	6.35
Median	5.80	6.95

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,289,150	6,253,257	298,216,198	2.07
2016	298,216,198	-18,200,974	24,105,719	304,120,942	8.74
2017	304,120,942	-8,545,375	43,951,564	339,527,131	14.09
2018	339,527,131	24,496,523	-44,170,311	319,853,342	-3.55
To 06/2019	319,853,342	-15,053,162	34,905,680	339,705,860	11.09

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

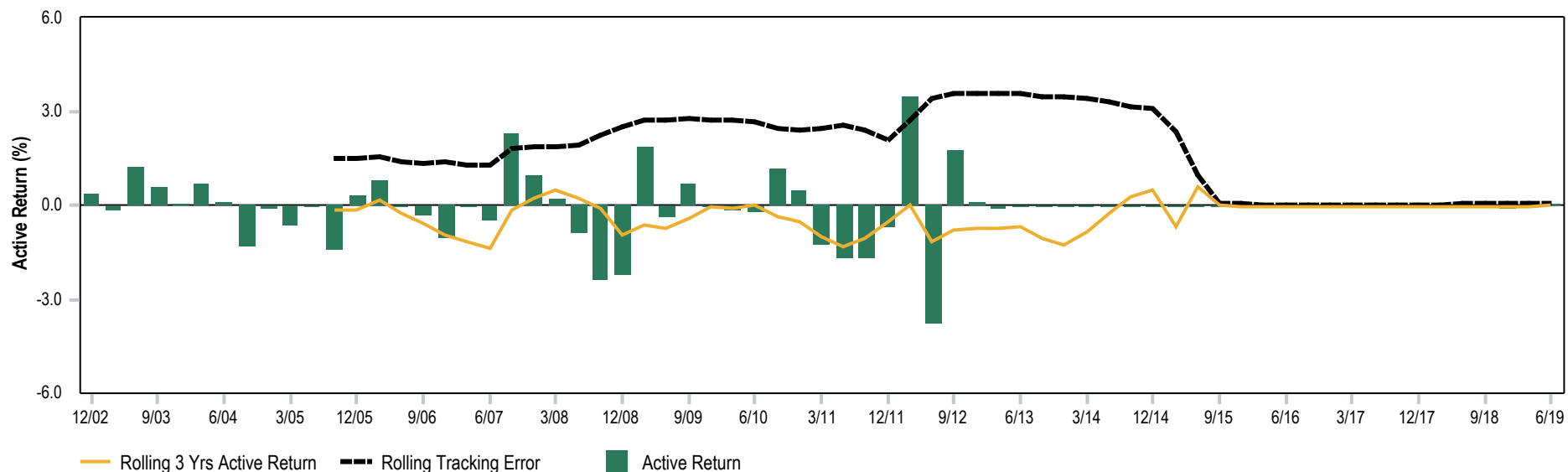
## **Investment Manager Performance**

## **Domestic Equity**

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	68,091,482	64,374,201	68,217,001	67,272,533	97,276,724
Net Cash Flows	-6,000,000	-11,000,248	-10,252,145	-31,953,157	-71,803,158
Income	5	11	21	586	593
Gain/Loss	2,694,438	11,411,962	6,821,049	29,465,964	39,311,767
Ending Market Value	64,785,925	64,785,925	64,785,925	64,785,925	64,785,925

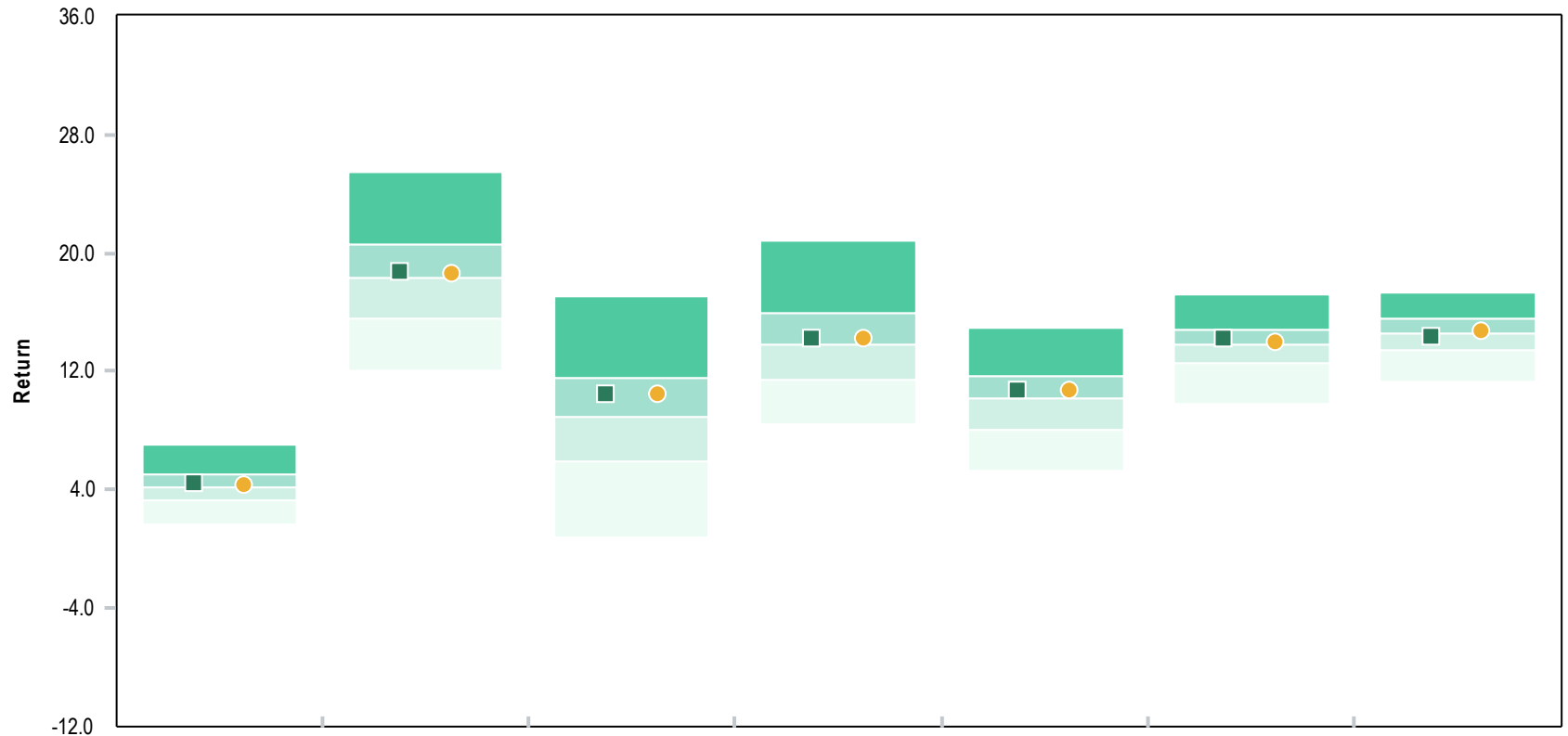
Rolling Return and Tracking Error



Performance

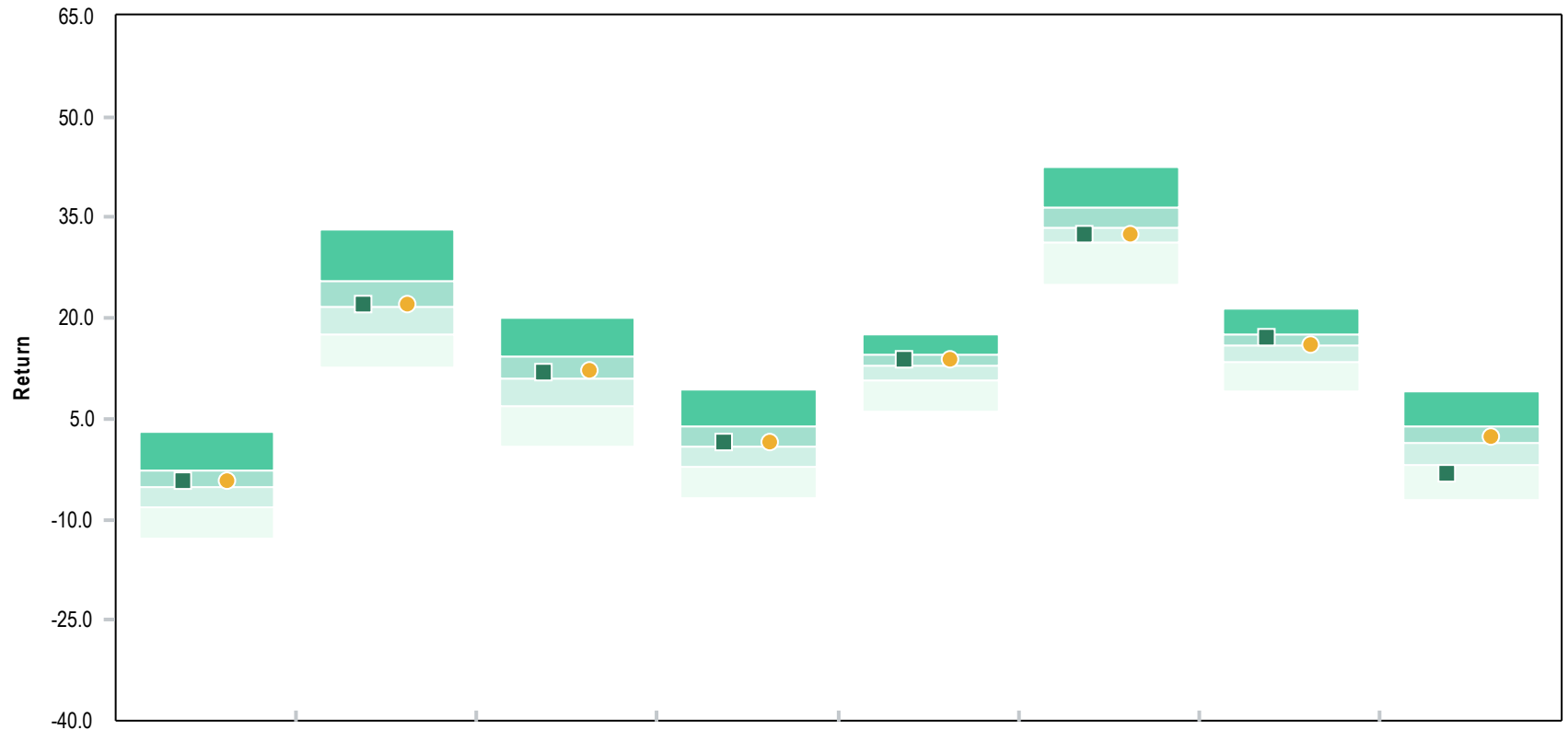
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	4.39	18.65	10.39	14.18	10.70	14.26	14.38
S&P 500	4.30	18.54	10.42	14.19	10.71	13.98	14.70
Difference	0.09	0.11	-0.03	-0.01	-0.01	0.28	-0.32





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	4.39 (43)	18.65 (44)	10.39 (37)	14.18 (42)	10.70 (40)	14.26 (36)	14.38 (57)
● S&P 500	4.30 (47)	18.54 (46)	10.42 (36)	14.19 (42)	10.71 (40)	13.98 (44)	14.70 (47)
5th Percentile	7.11	25.49	17.10	20.84	14.98	17.15	17.35
1st Quartile	5.10	20.55	11.61	16.00	11.65	14.87	15.52
Median	4.22	18.28	8.99	13.79	10.22	13.81	14.60
3rd Quartile	3.26	15.58	5.86	11.40	8.03	12.52	13.46
95th Percentile	1.61	12.05	0.82	8.37	5.30	9.85	11.29
Population	953	953	952	933	908	859	795

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



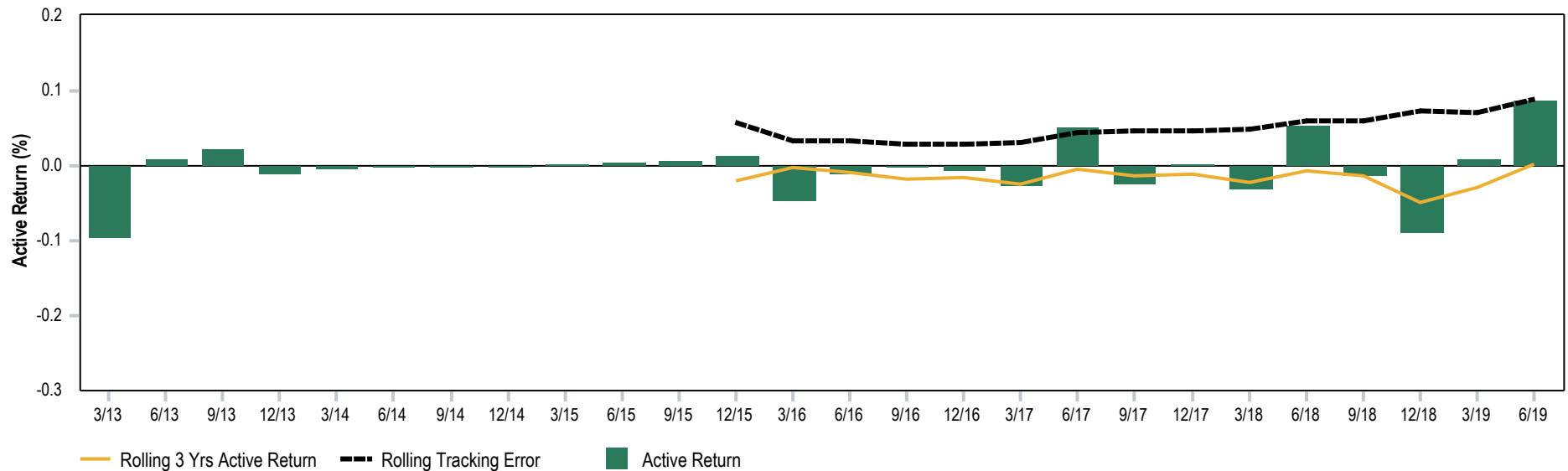
	2018	2017	2016	2015	2014	2013	2012	2011
■ Large Cap Composite	-4.48 (44)	21.83 (48)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (32)	-3.31 (82)
● S&P 500	-4.38 (42)	21.83 (48)	11.96 (42)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)	2.11 (41)
5th Percentile	3.17	33.16	20.01	9.27	17.69	42.50	21.39	9.08
1st Quartile	-2.76	25.61	14.30	3.96	14.52	36.61	17.65	3.78
Median	-5.14	21.69	11.00	0.94	12.90	33.50	15.80	1.26
3rd Quartile	-8.13	17.44	6.90	-2.17	10.67	31.19	13.38	-1.85
95th Percentile	-12.88	12.70	0.81	-6.78	5.95	24.84	9.20	-7.07
Population	1,009	1,076	1,157	1,229	1,289	1,314	1,353	1,409

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**Gain / Loss**

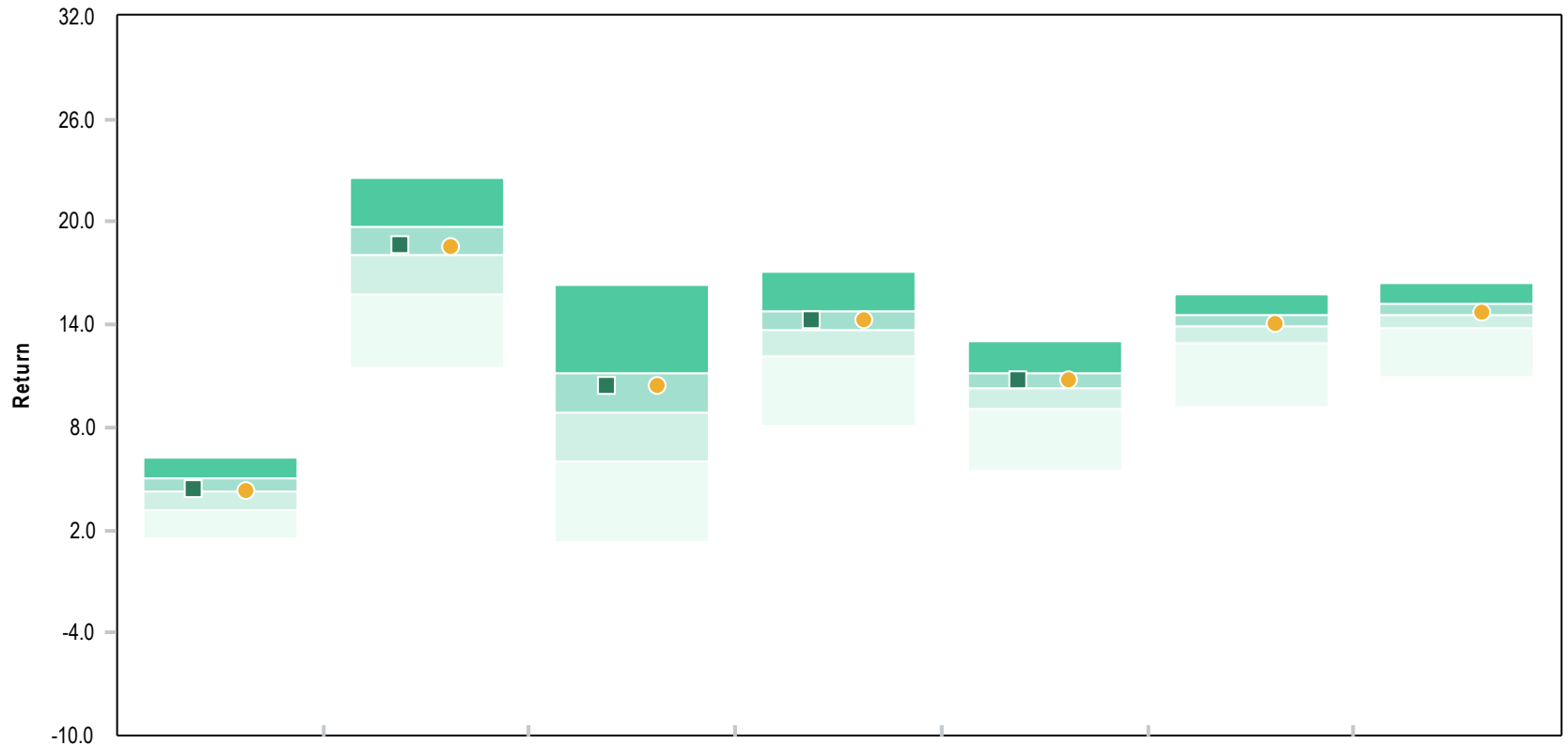
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	68,091,482	64,374,201	68,217,001	67,272,533	97,276,724
Net Cash Flows	-6,000,000	-11,000,248	-10,252,145	-31,953,157	-71,803,158
Income	5	11	21	586	593
Gain/Loss	2,694,438	11,411,962	6,821,049	29,465,964	39,311,767
Ending Market Value	64,785,925	64,785,925	64,785,925	64,785,925	64,785,925

**Rolling Return and Tracking Error**



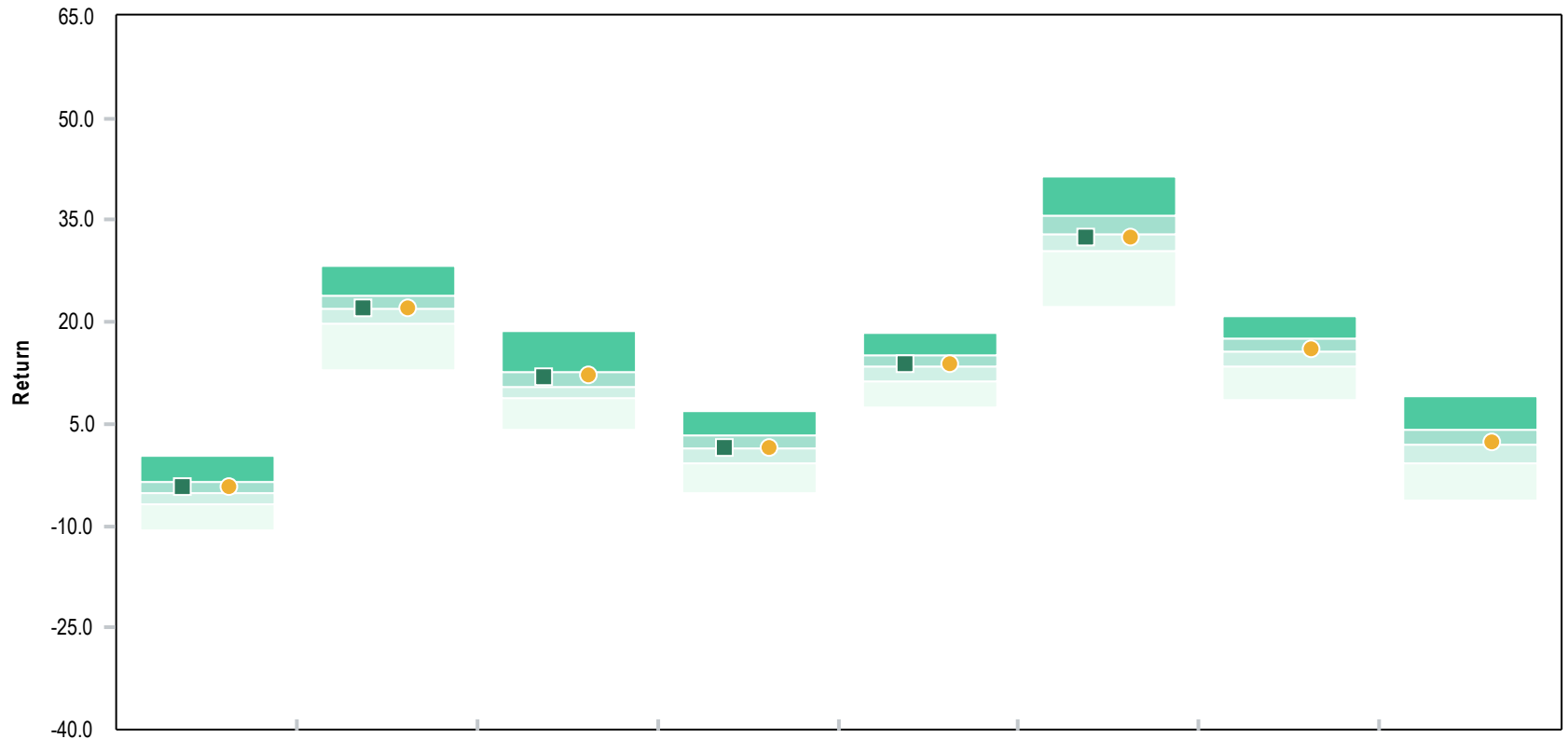
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	4.39	18.65	10.39	14.18	10.70	N/A	N/A
S&P 500	4.30	18.54	10.42	14.19	10.71	13.98	14.70
Difference	0.09	0.11	-0.03	-0.01	-0.01	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	4.39 (43)	18.65 (40)	10.39 (36)	14.18 (40)	10.70 (39)	N/A	N/A
● S&P 500	4.30 (49)	18.54 (44)	10.42 (34)	14.19 (39)	10.71 (38)	13.98 (49)	14.70 (45)
5th Percentile	6.25	22.55	16.33	17.08	12.98	15.73	16.46
1st Quartile	4.99	19.67	11.16	14.83	11.13	14.61	15.21
Median	4.22	18.07	8.87	13.69	10.32	13.96	14.56
3rd Quartile	3.15	15.79	6.04	12.19	9.07	12.88	13.79
95th Percentile	1.53	11.46	1.30	8.13	5.47	9.17	10.97
Population	244	244	244	239	231	214	197

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

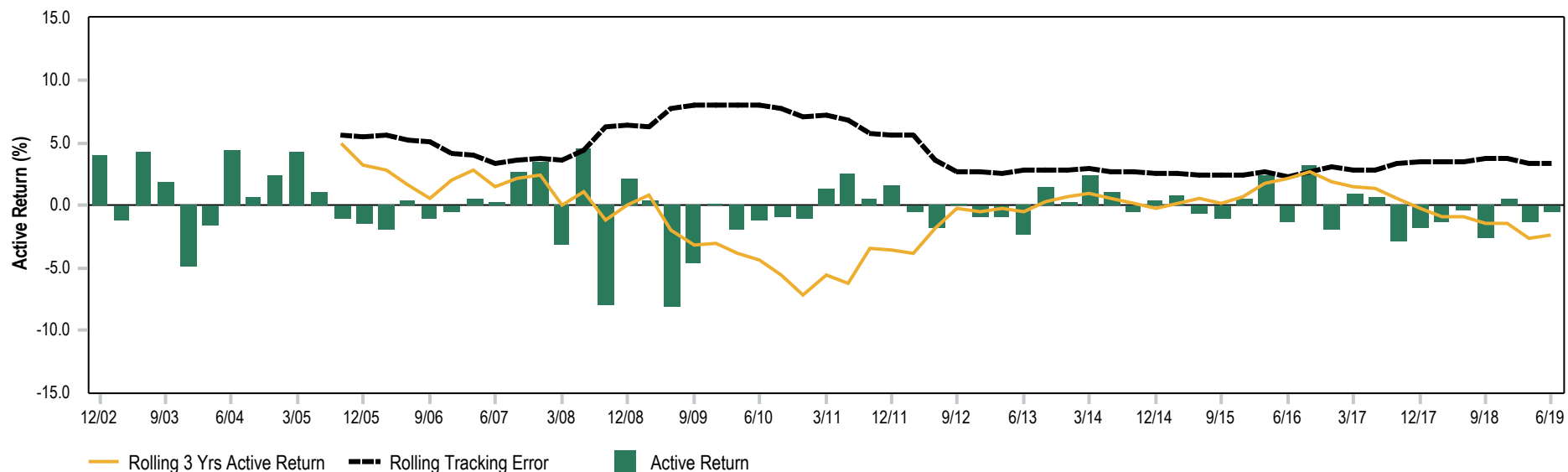


	2018	2017	2016	2015	2014	2013	2012	2011
■ Northern Trust S&P 500	-4.48 (39)	21.83 (50)	11.89 (35)	1.41 (51)	13.67 (44)	32.30 (61)	N/A	N/A
● S&P 500	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (59)	16.00 (46)	2.11 (50)
5th Percentile	0.35	28.28	18.69	6.97	18.47	41.41	20.98	8.95
1st Quartile	-3.60	23.93	12.68	3.41	15.21	35.68	17.70	4.17
Median	-5.20	21.83	10.52	1.43	13.42	32.98	15.66	2.03
3rd Quartile	-6.94	19.81	8.66	-0.88	11.32	30.59	13.37	-0.85
95th Percentile	-10.70	13.03	4.15	-5.28	7.31	22.12	8.64	-6.35
Population	264	290	311	327	349	366	371	376

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

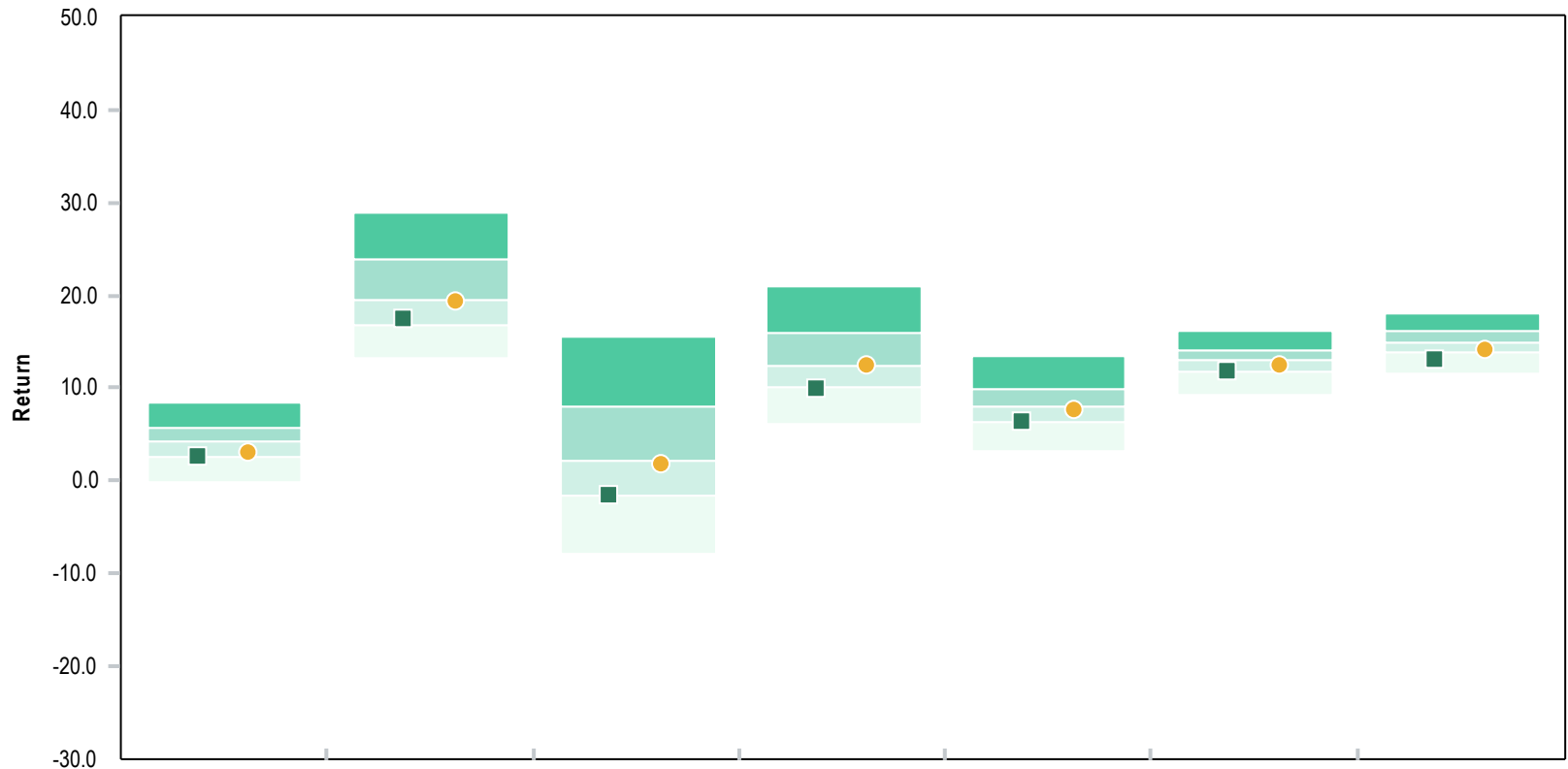
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	32,503,721	30,133,135	35,029,077	39,618,771	41,975,978
Net Cash Flows	6,960	-1,991,027	-1,344,772	-17,368,586	-20,446,258
Income	67,757	133,877	315,287	1,192,150	1,712,630
Gain/Loss	743,393	5,045,846	-677,761	9,879,497	10,079,482
Ending Market Value	33,321,832	33,321,832	33,321,832	33,321,832	33,321,832

Rolling Return and Tracking Error



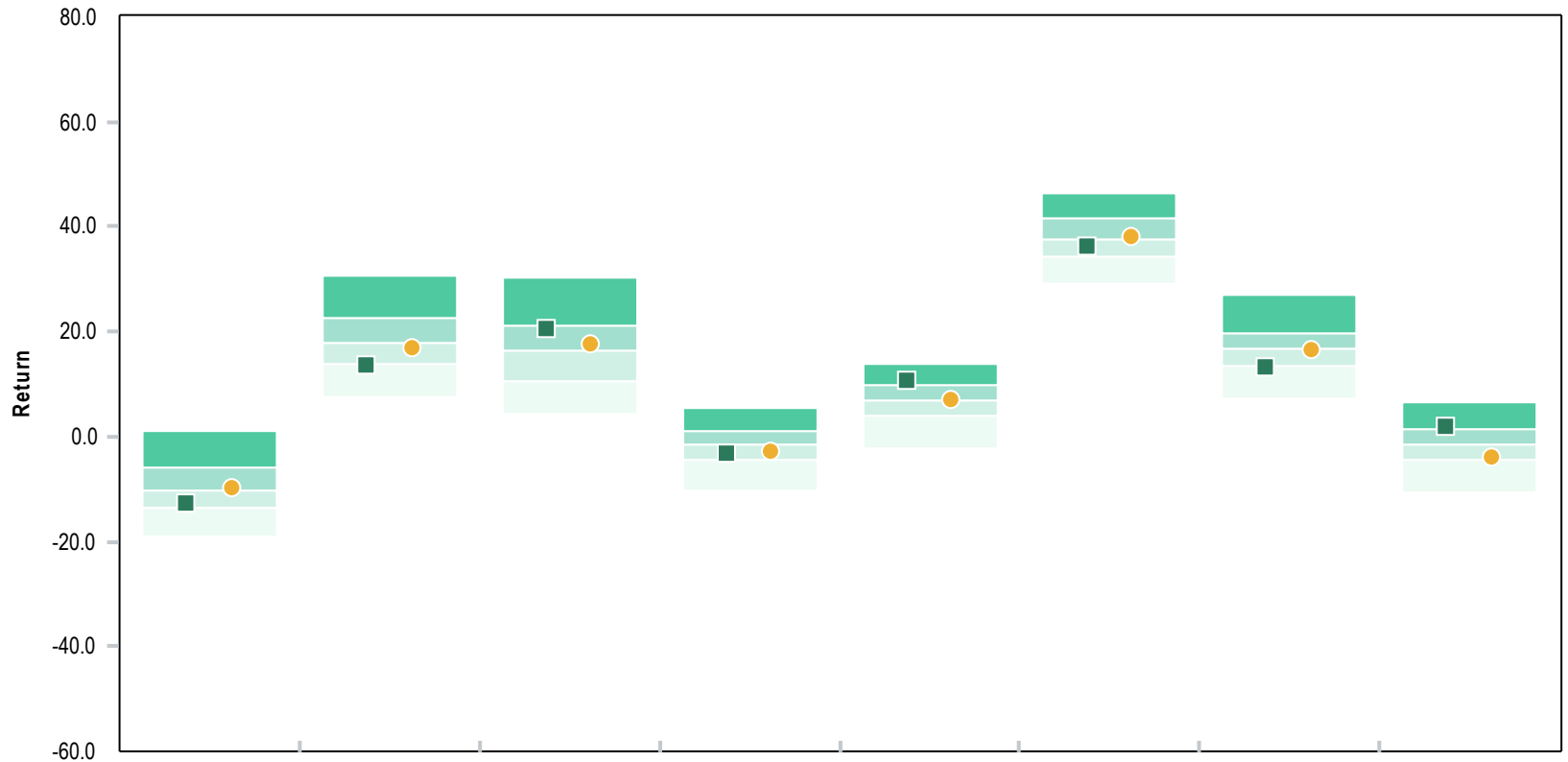
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	2.49	17.37	-1.56	9.89	6.41	11.68	12.96
Small / SMID Policy	2.96	19.25	1.77	12.34	7.66	12.38	13.98
Difference	-0.47	-1.88	-3.33	-2.45	-1.25	-0.70	-1.02



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	2.49 (77)	17.37 (72)	-1.56 (76)	9.89 (77)	6.41 (74)	11.68 (78)	12.96 (88)
● Small / SMID Policy	2.96 (71)	19.25 (54)	1.77 (55)	12.34 (53)	7.66 (60)	12.38 (64)	13.98 (71)
5th Percentile	8.46	28.84	15.49	20.91	13.54	16.17	18.05
1st Quartile	5.72	23.92	8.02	15.97	9.98	14.07	16.10
Median	4.32	19.55	2.23	12.46	7.93	12.96	14.90
3rd Quartile	2.67	16.88	-1.52	10.05	6.35	11.81	13.82
95th Percentile	-0.07	13.25	-7.77	6.23	3.30	9.28	11.61
Population	194	193	191	182	172	159	139

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ Small / SMID Cap Composite	-12.96 (71)	13.57 (78)	20.32 (27)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)	1.91 (22)
● Small / SMID Policy	-10.00 (50)	16.81 (59)	17.59 (38)	-2.90 (66)	7.07 (50)	37.79 (49)	16.35 (52)	-4.18 (73)

5th Percentile	1.07	30.62	30.19	5.35	13.94	46.31	26.99	6.67
1st Quartile	-5.74	22.63	21.03	0.89	9.79	41.48	19.79	1.50
Median	-10.22	17.83	16.37	-1.45	7.03	37.57	16.61	-1.65
3rd Quartile	-13.69	14.00	10.37	-4.35	3.83	34.29	13.47	-4.55
95th Percentile	-19.22	7.49	4.25	-10.21	-2.23	29.24	7.33	-10.72
Population	207	215	222	229	239	243	257	266

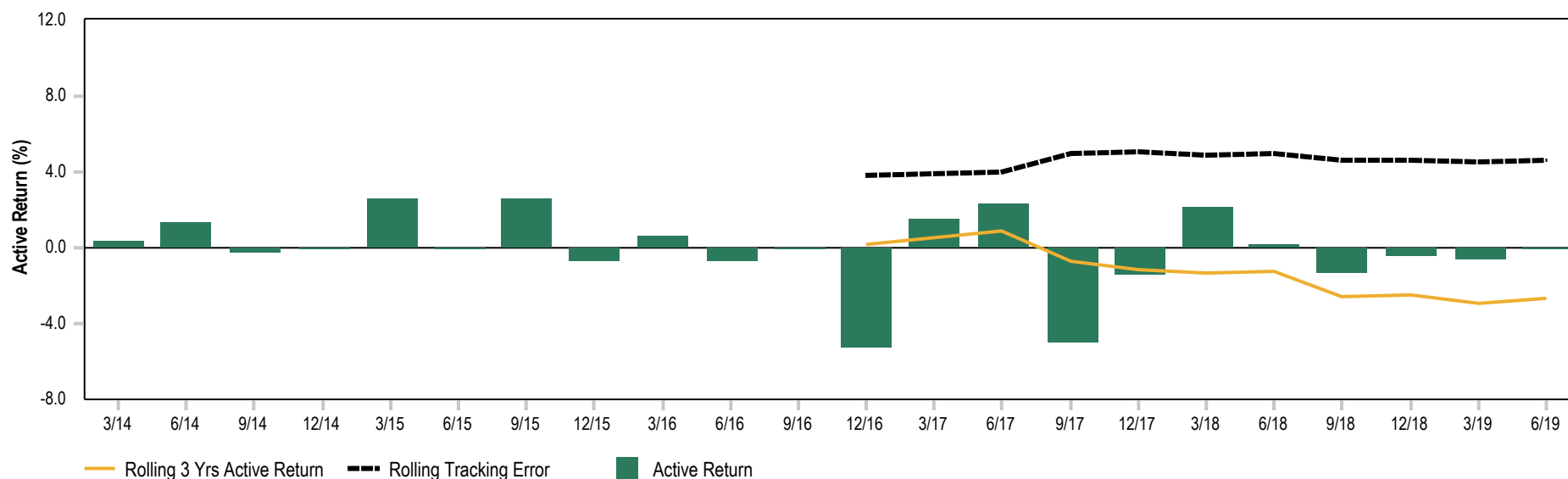
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

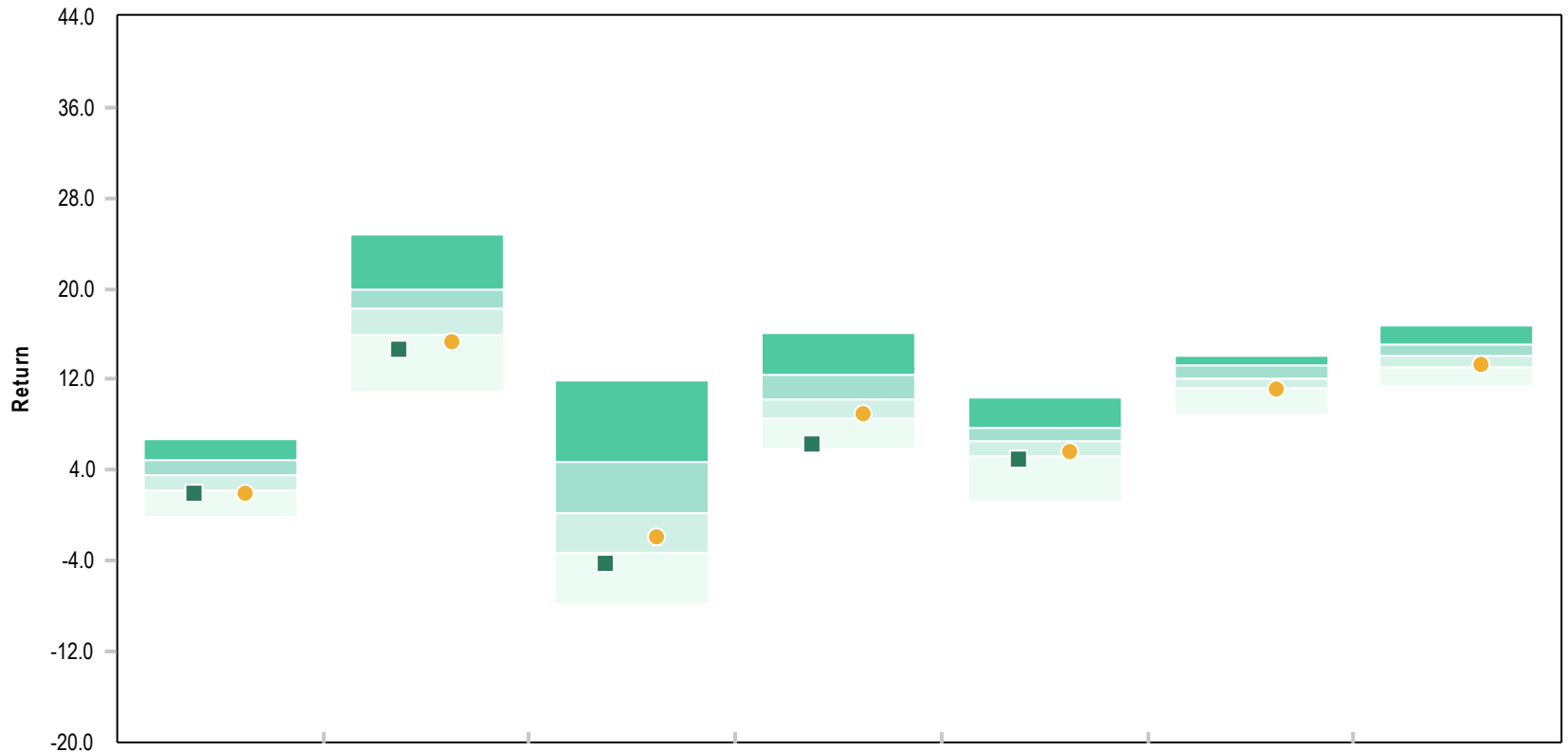
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	14,115,748	12,540,861	17,760,862	19,951,001	21,945,539
Net Cash Flows	6,960	14,636	-2,777,007	-9,274,944	-12,276,026
Income	67,757	133,877	315,253	1,179,246	1,698,125
Gain/Loss	188,464	1,689,556	-920,178	2,523,628	3,011,293
Ending Market Value	14,378,930	14,378,930	14,378,930	14,378,930	14,378,930

Rolling Return and Tracking Error



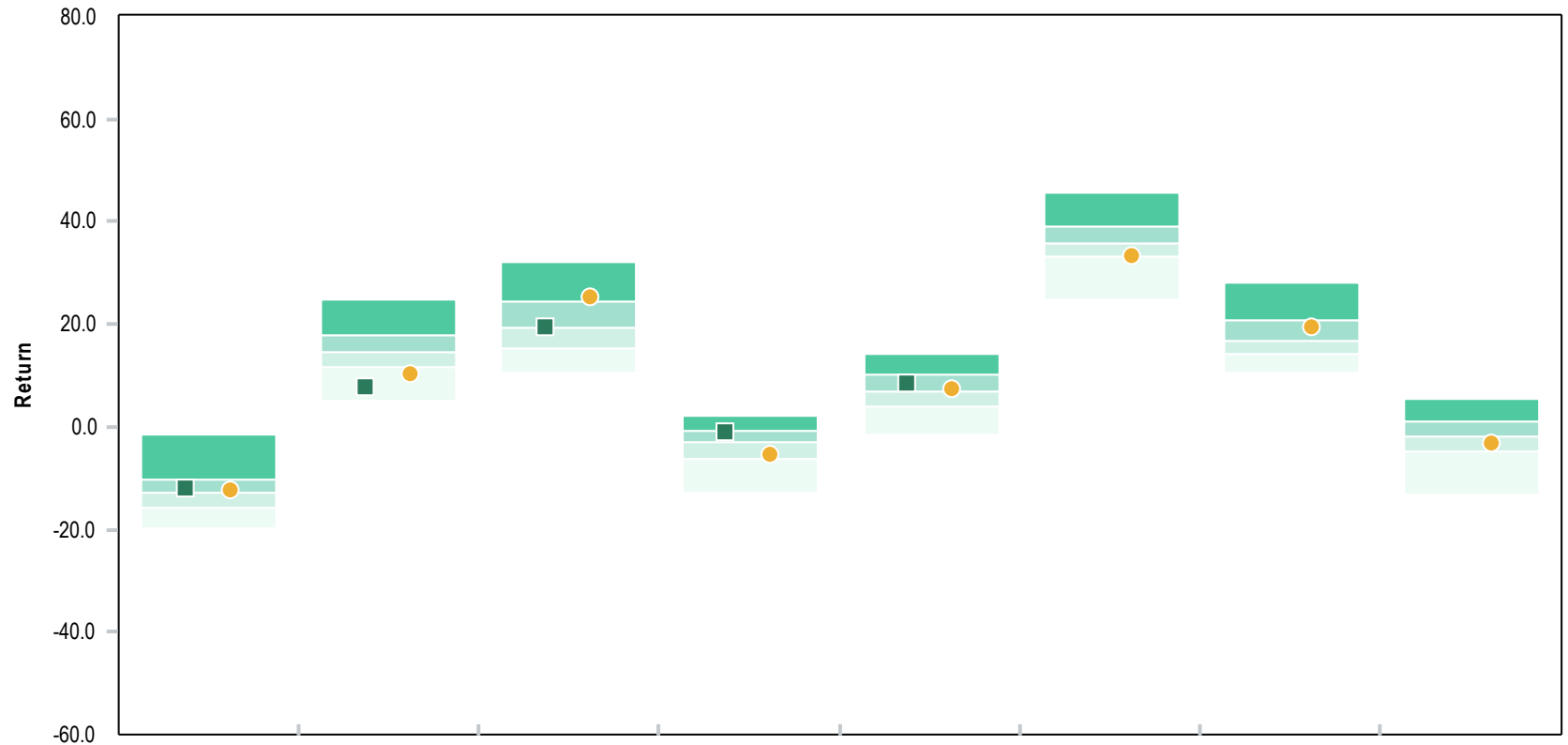
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	1.81	14.54	-4.34	6.23	4.83	N/A	N/A
Russell 2500 Value Index	1.89	15.26	-1.92	8.98	5.55	11.00	13.28
Difference	-0.08	-0.72	-2.42	-2.75	-0.72	N/A	N/A



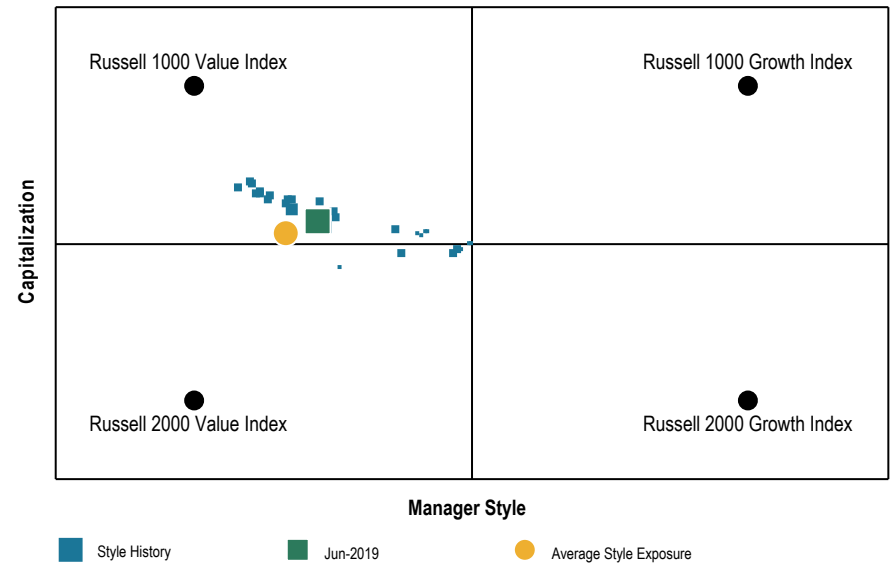
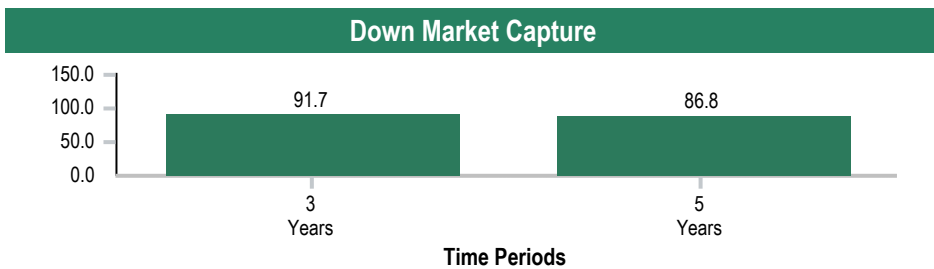
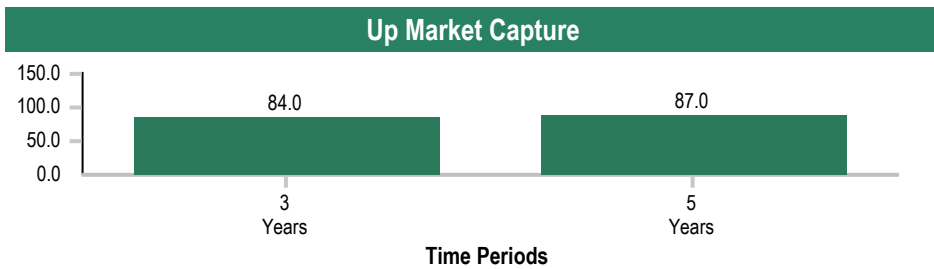
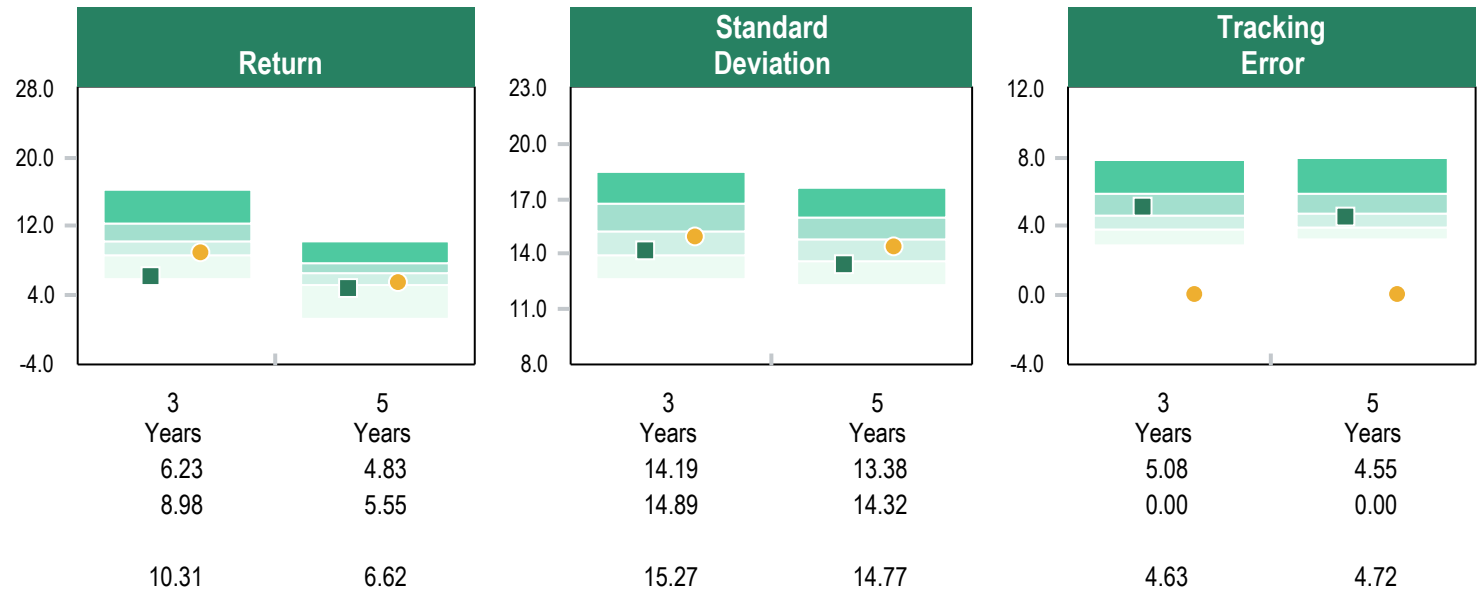
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	1.81 (82)	14.54 (85)	-4.34 (81)	6.23 (92)	4.83 (83)	N/A	N/A
● Russell 2500 Value Index	1.89 (79)	15.26 (80)	-1.92 (63)	8.98 (66)	5.55 (72)	11.00 (79)	13.28 (71)
5th Percentile	6.75	24.78	11.83	16.16	10.38	14.12	16.80
1st Quartile	4.88	20.01	4.80	12.37	7.82	13.30	15.09
Median	3.53	18.27	0.19	10.31	6.62	12.08	14.07
3rd Quartile	2.18	15.87	-3.22	8.59	5.29	11.27	13.09
95th Percentile	-0.19	10.95	-7.83	5.88	1.25	8.85	11.35
Population	99	98	98	95	92	87	73

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ TSW - SMID Value	-11.96 (38)	7.51 (91)	19.19 (53)	-1.03 (27)	8.43 (39)	N/A	N/A	N/A
● Russell 2500 Value Index	-12.36 (42)	10.36 (84)	25.20 (24)	-5.49 (67)	7.11 (50)	33.32 (74)	19.21 (35)	-3.36 (64)
5th Percentile	-1.42	24.84	32.04	1.97	14.16	45.72	28.13	5.38
1st Quartile	-10.18	17.92	24.36	-0.94	10.18	39.22	20.71	0.98
Median	-12.97	14.60	19.46	-3.14	7.06	35.75	16.91	-1.75
3rd Quartile	-15.87	11.68	15.18	-6.24	3.93	33.14	14.14	-4.71
95th Percentile	-19.74	5.19	10.46	-13.00	-1.35	24.65	10.41	-13.09
Population	102	107	107	113	118	120	126	126

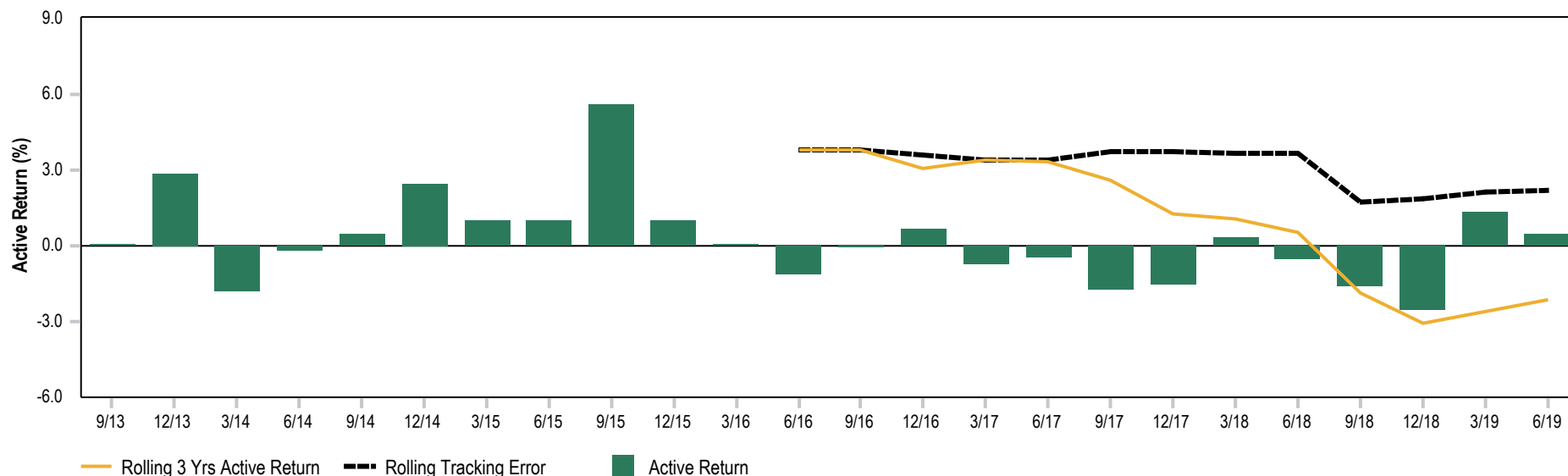
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



## **International Equity**

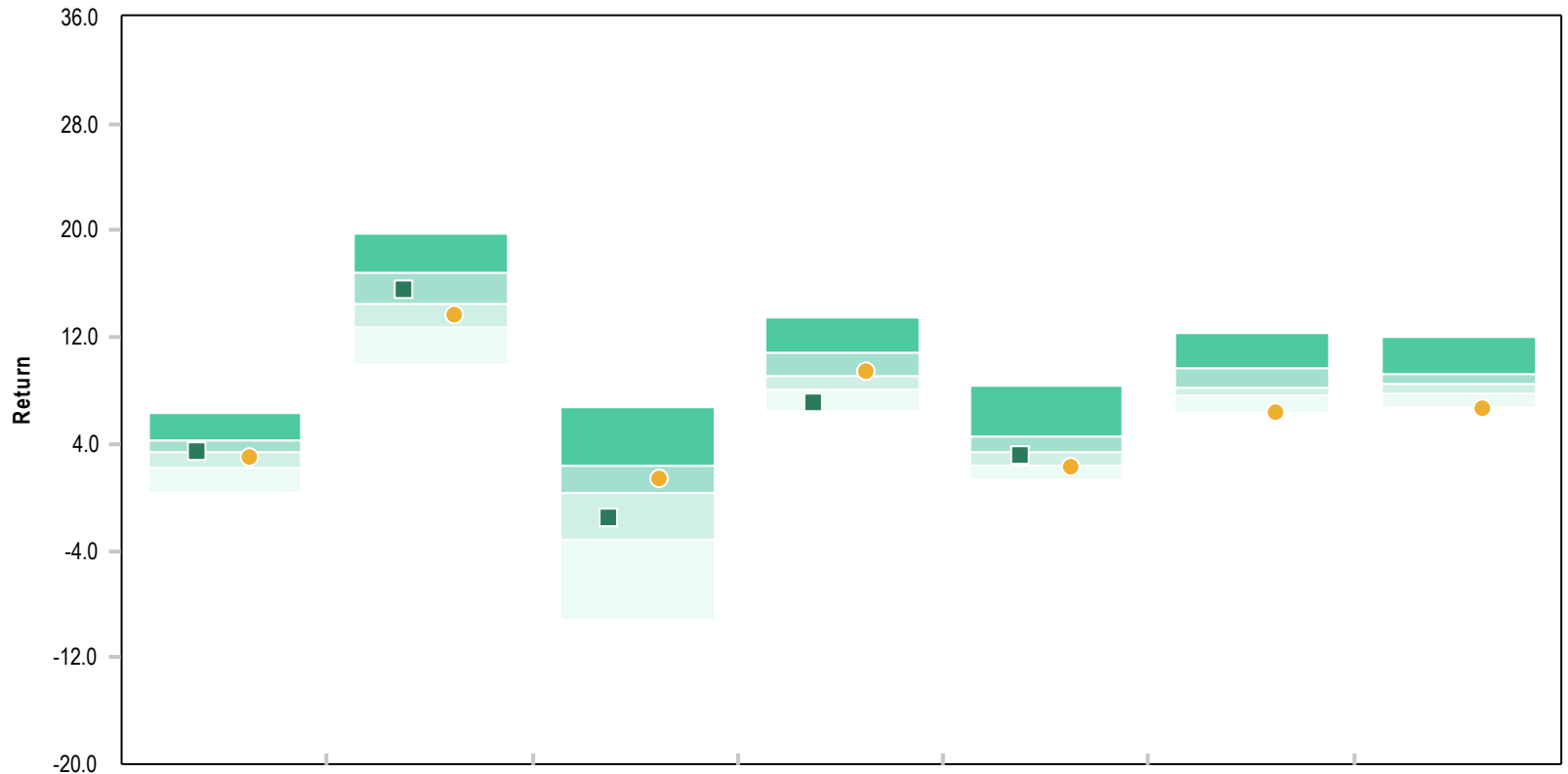
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	61,935,066	55,463,526	61,297,171	56,196,271	44,303,753
Net Cash Flows	3,396	12,478	3,407,041	-5,591,702	9,408,255
Income	504,625	787,879	1,134,219	3,063,960	4,758,054
Gain/Loss	1,615,137	7,794,341	-1,780,208	10,389,695	5,588,161
Ending Market Value	64,058,223	64,058,223	64,058,223	64,058,223	64,058,223

**Rolling Return and Tracking Error**



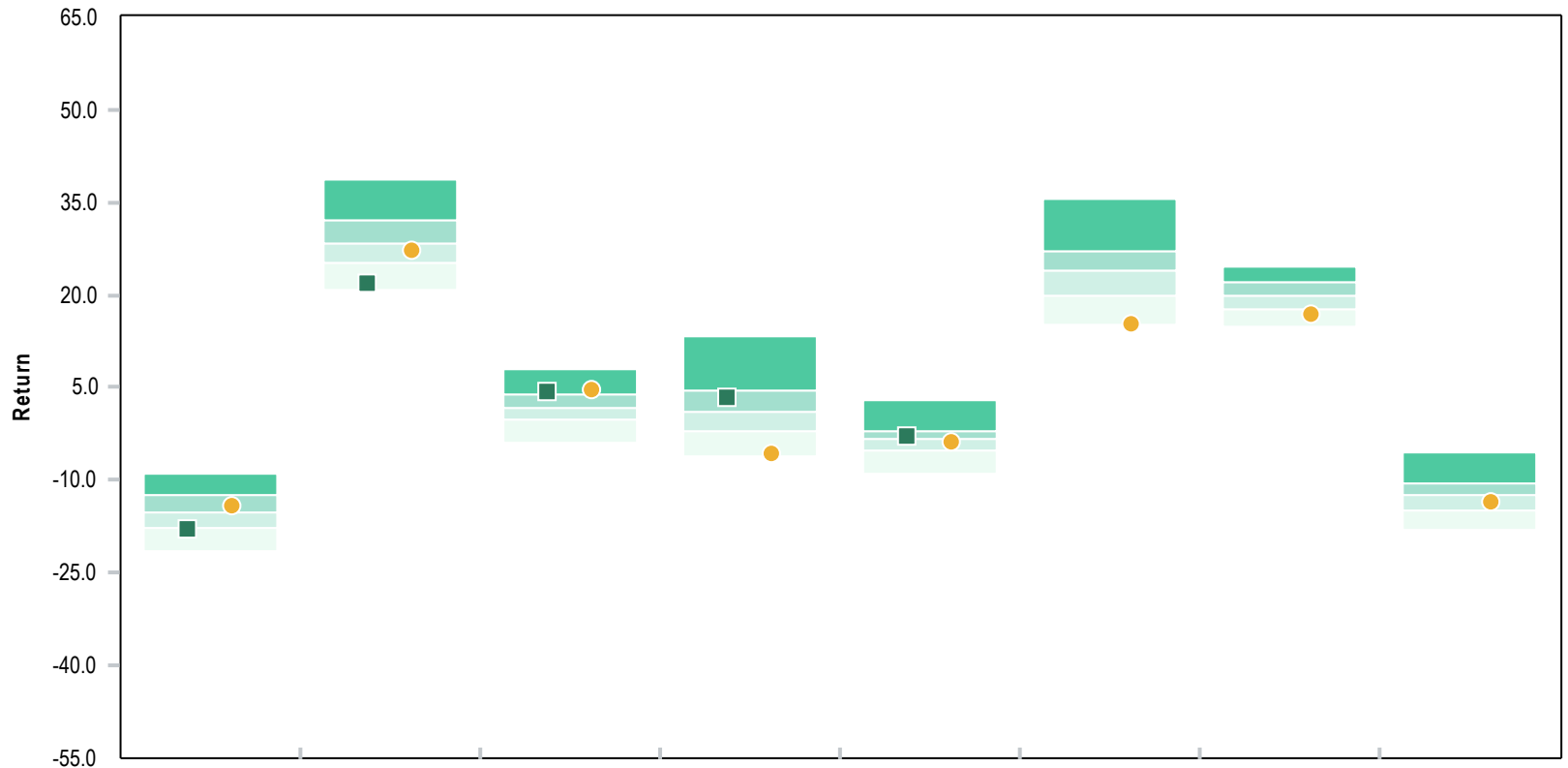
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.42	15.47	-1.57	7.00	3.08	N/A	N/A
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.36	6.54
Difference	0.44	1.87	-2.86	-2.39	0.92	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	3.42 (51)	15.47 (37)	-1.57 (65)	7.00 (91)	3.08 (63)	N/A	N/A
● MSCI AC World ex USA (Net)	2.98 (61)	13.60 (64)	1.29 (36)	9.39 (47)	2.16 (83)	6.36 (96)	6.54 (97)
5th Percentile	6.29	19.84	6.69	13.54	8.31	12.34	12.01
1st Quartile	4.28	16.81	2.42	10.87	4.54	9.63	9.21
Median	3.42	14.58	0.32	9.13	3.37	8.28	8.44
3rd Quartile	2.28	12.77	-3.12	8.00	2.33	7.70	7.79
95th Percentile	0.39	10.00	-9.19	6.42	1.29	6.37	6.74
Population	173	173	169	165	147	126	112

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



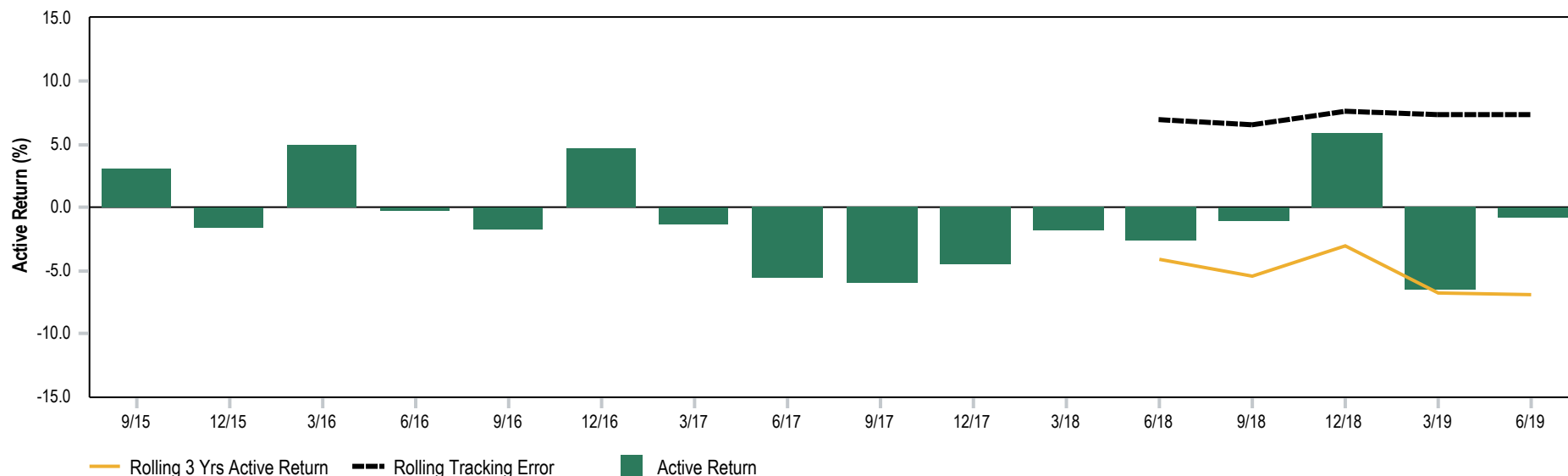
	2018	2017	2016	2015	2014	2013	2012	2011
■ International Equity Composite	-18.12 (79)	21.90 (94)	4.08 (24)	3.39 (31)	-2.90 (41)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	-14.20 (41)	27.19 (57)	4.50 (22)	-5.66 (94)	-3.87 (56)	15.29 (95)	16.83 (83)	-13.71 (63)
5th Percentile	-8.94	38.74	8.08	13.28	2.94	35.70	24.58	-5.62
1st Quartile	-12.42	32.14	3.76	4.60	-1.95	27.21	22.01	-10.40
Median	-15.12	28.46	1.63	1.07	-3.44	24.02	19.76	-12.41
3rd Quartile	-17.62	25.33	-0.28	-1.90	-5.26	19.95	17.67	-14.82
95th Percentile	-21.60	20.67	-3.91	-6.13	-8.99	15.23	14.94	-17.91
Population	177	188	195	194	184	185	187	192

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



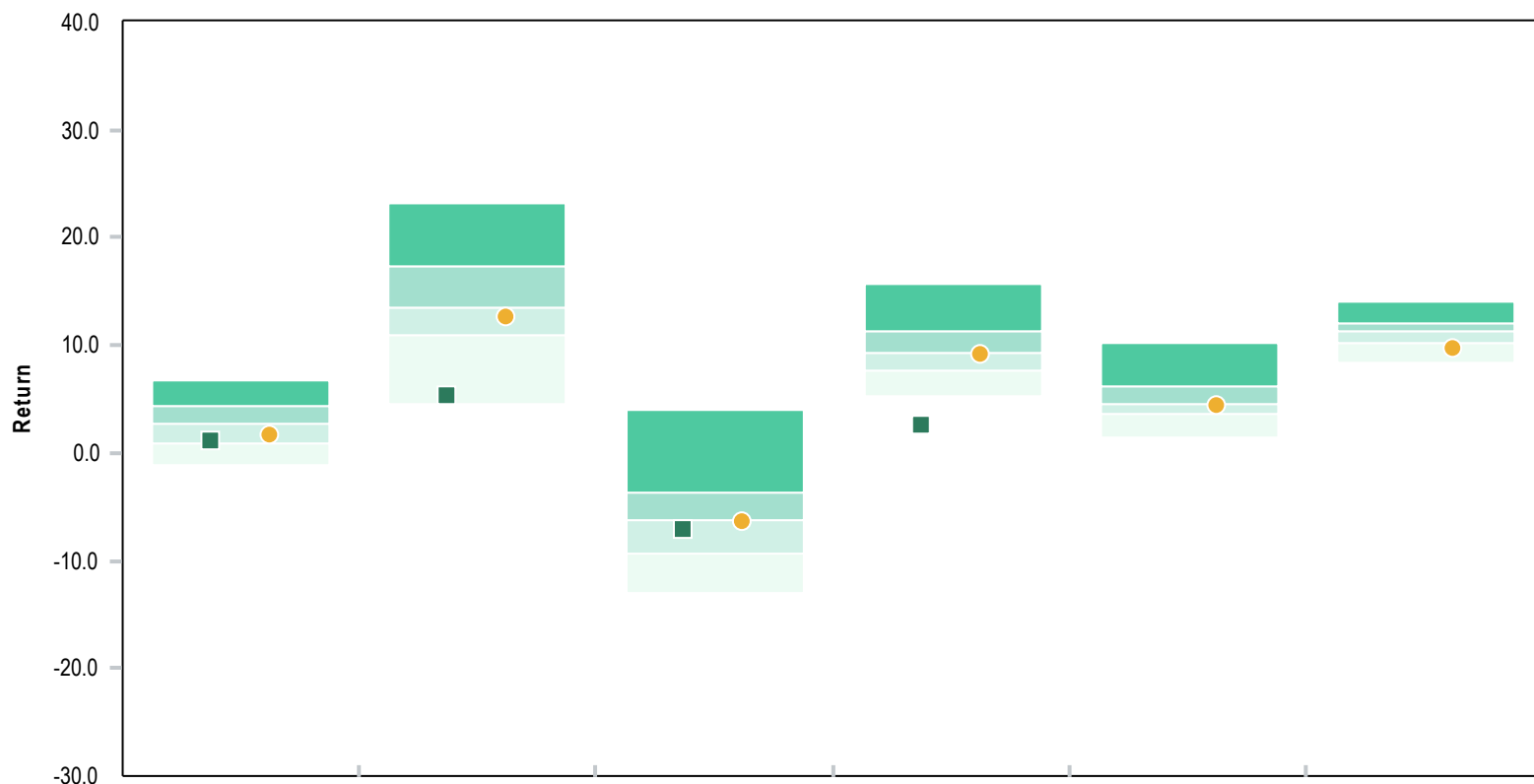
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Brandes International Small Cap</b>					
Beginning Market Value	13,665,084	13,109,582	14,861,535	15,248,165	-
Net Cash Flows	-	-	-32	-3,000,032	-
Income	-	-	-	1	-
Gain/Loss	138,859	694,360	-1,057,561	1,555,808	-
Ending Market Value	13,803,942	13,803,942	13,803,942	13,803,942	-

**Rolling Return and Tracking Error**



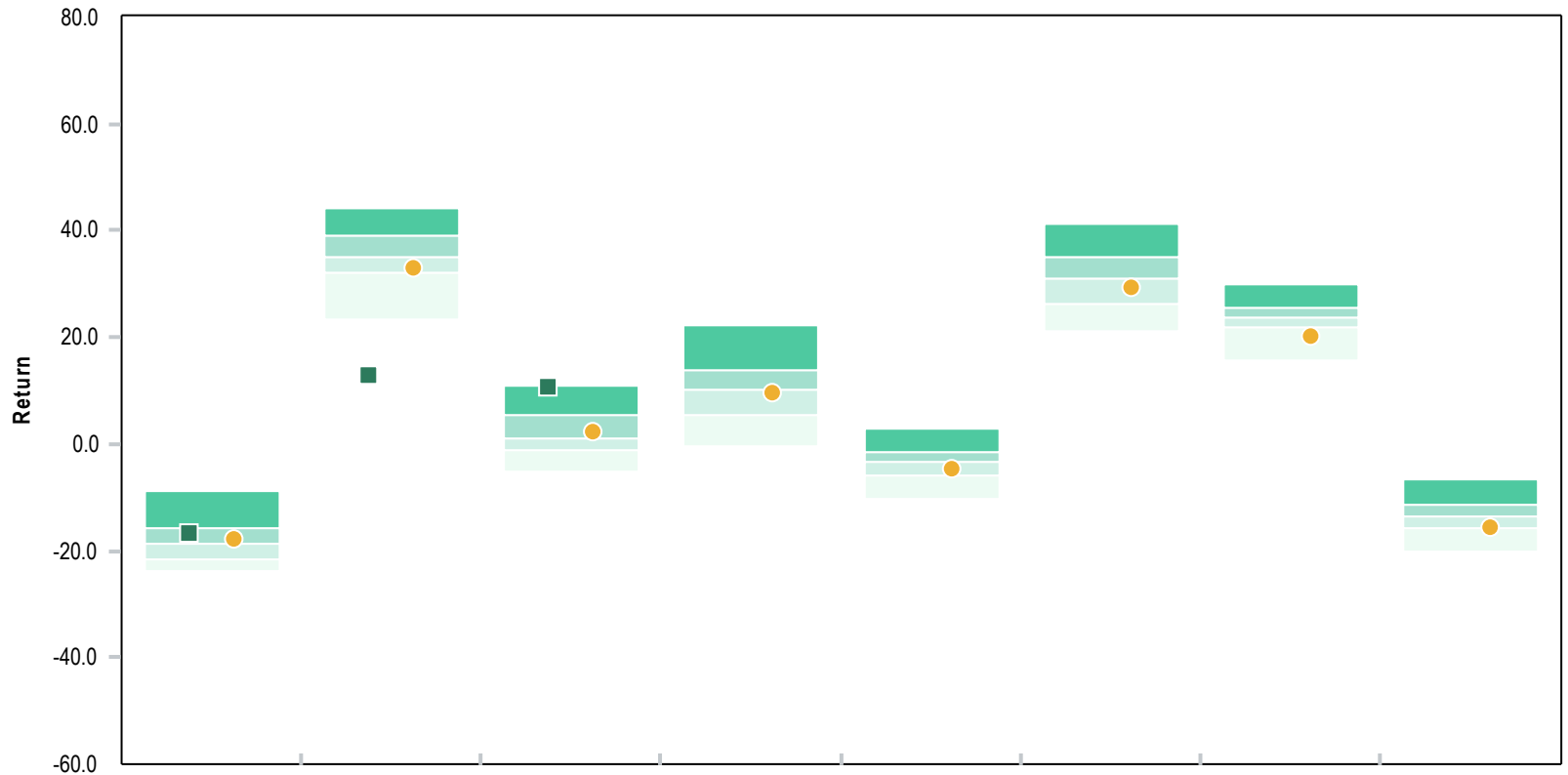
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Brandes International Small Cap	1.02	5.30	-7.12	2.51	N/A	N/A	N/A
MSCI EAFE Small Cap (Net)	1.71	12.55	-6.35	9.06	4.40	9.89	9.67
Difference	-0.69	-7.25	-0.77	-6.55	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
■ Brandes International Small Cap	1.02 (74)	5.30 (94)	-7.12 (62)	2.51 (99)	N/A	N/A
● MSCI EAFE Small Cap (Net)	1.71 (68)	12.55 (60)	-6.35 (54)	9.06 (54)	4.40 (52)	9.67 (84)
5th Percentile	6.77	23.11	3.97	15.77	10.16	14.00
1st Quartile	4.30	17.31	-3.70	11.28	6.14	12.09
Median	2.63	13.50	-6.19	9.38	4.55	11.22
3rd Quartile	0.95	10.94	-9.33	7.59	3.56	10.15
95th Percentile	-1.09	4.58	-12.92	5.19	1.41	8.45
Population	115	114	111	105	89	64

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
■ Brandes International Small Cap	-16.82 (36)	12.81 (100)	10.63 (6)	N/A	N/A	N/A	N/A	N/A
● MSCI EAFE Small Cap (Net)	-17.89 (44)	33.01 (68)	2.18 (43)	9.59 (54)	-4.95 (69)	29.30 (62)	20.00 (84)	-15.94 (78)

5th Percentile	-8.77	44.25	10.79	22.11	2.79	41.15	29.92	-6.53
1st Quartile	-15.60	38.98	5.29	13.75	-1.36	35.10	25.36	-11.31
Median	-18.70	34.89	1.13	10.04	-3.38	31.13	23.53	-13.55
3rd Quartile	-21.64	32.24	-1.27	5.52	-5.80	26.24	21.75	-15.82
95th Percentile	-23.77	23.16	-5.09	-0.28	-10.22	21.21	15.84	-20.18

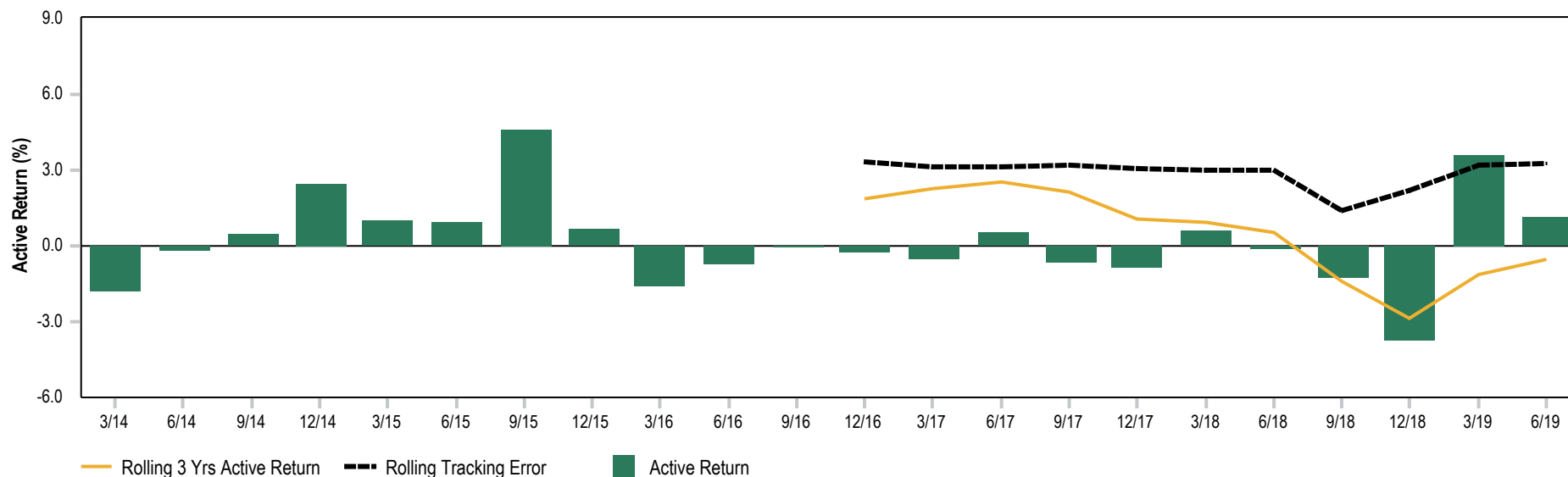
Population	115	120	117	118	110	107	98	96
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**Gain / Loss**

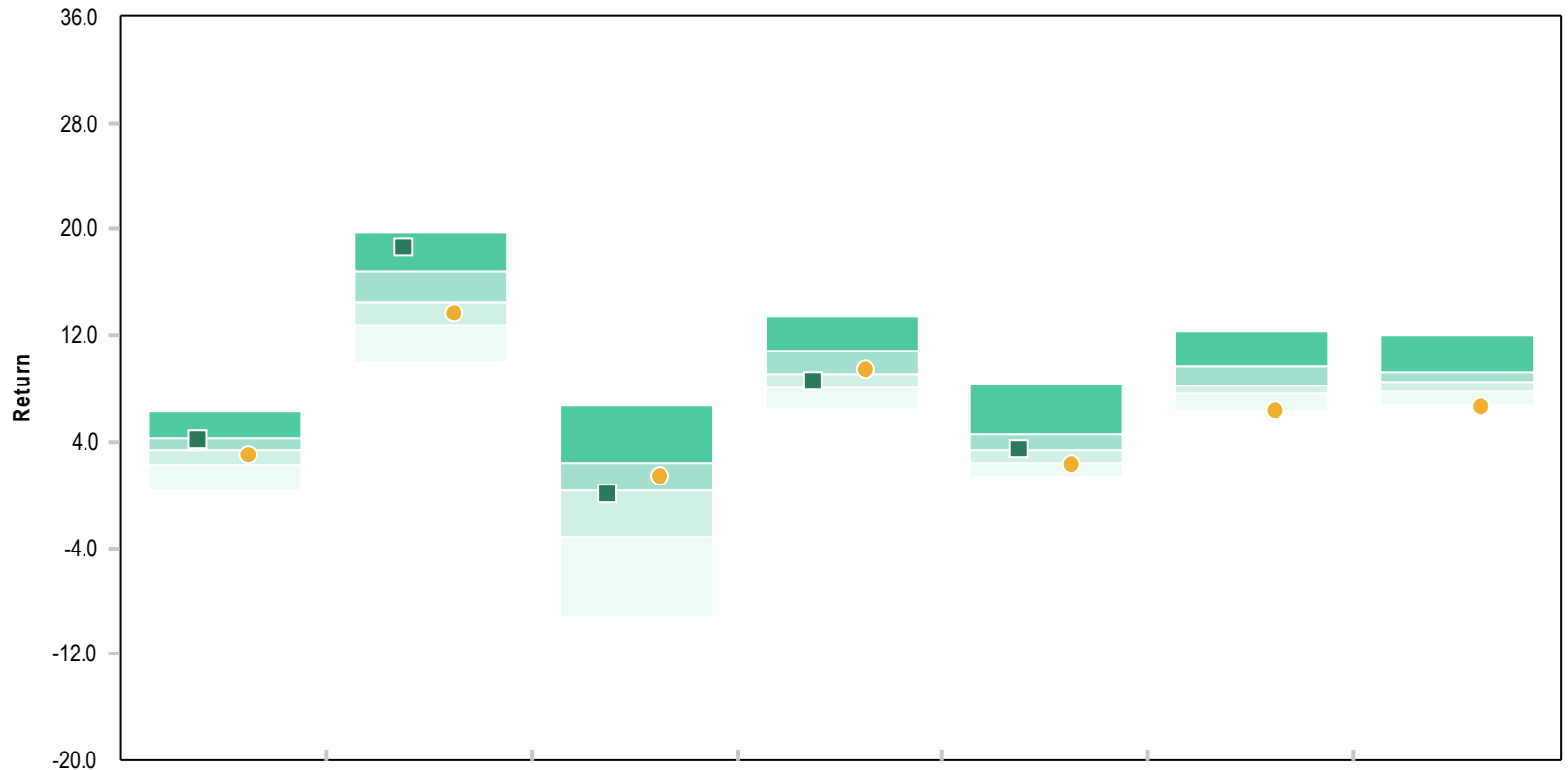
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	48,269,982	42,353,943	46,435,636	40,948,106	44,303,753
Net Cash Flows	3,396	12,478	3,407,073	-2,591,670	-2,591,670
Income	504,625	787,879	1,134,219	3,063,959	4,757,984
Gain/Loss	1,476,278	7,099,981	-722,647	8,833,887	3,784,215
Ending Market Value	50,254,281	50,254,281	50,254,281	50,254,281	50,254,281

**Rolling Return and Tracking Error**



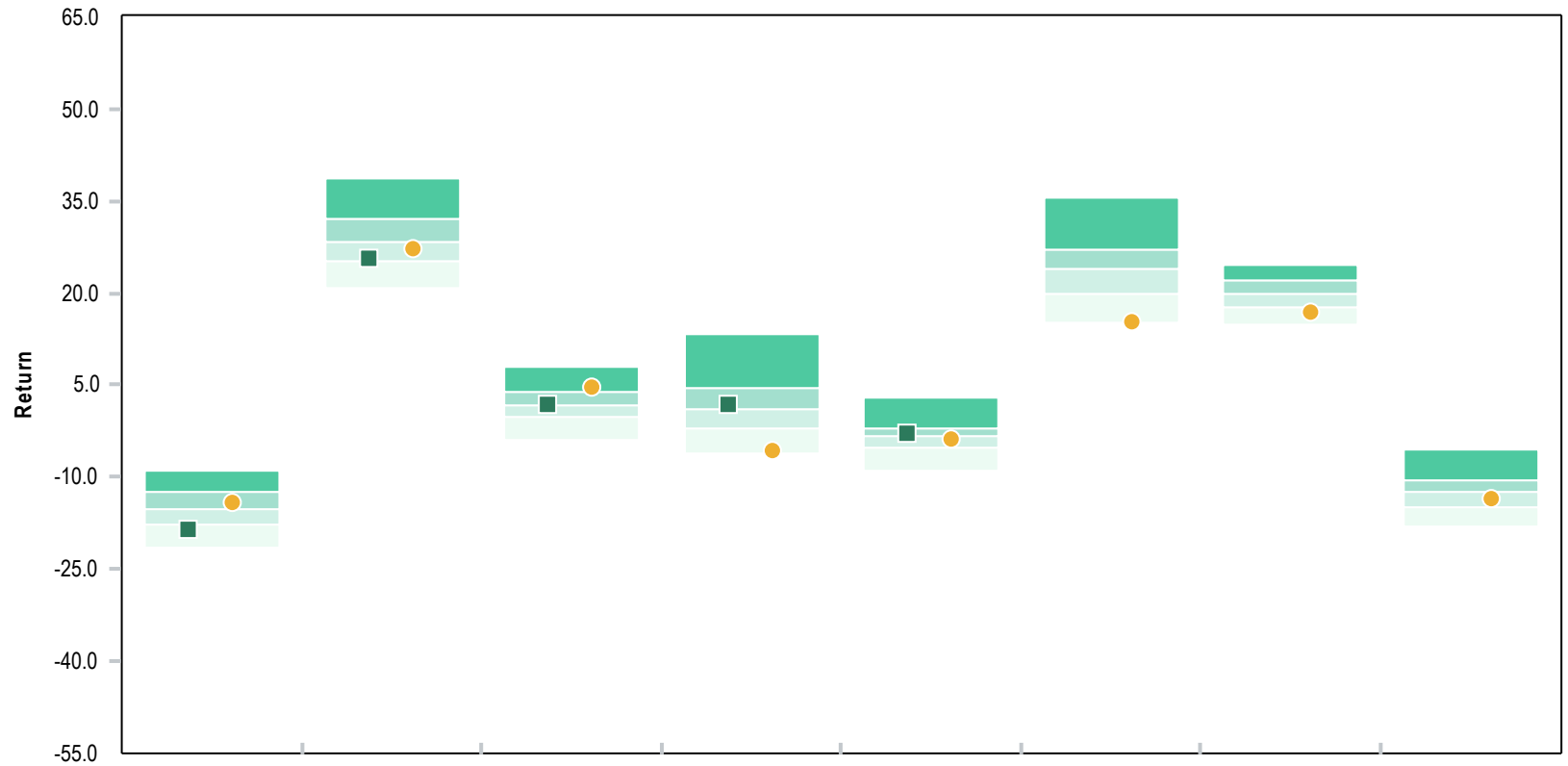
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	4.10	18.62	0.00	8.47	3.36	N/A	N/A
MSCI AC World ex USA (Net)	2.98	13.60	1.29	9.39	2.16	6.36	6.54
Difference	1.12	5.02	-1.29	-0.92	1.20	N/A	N/A



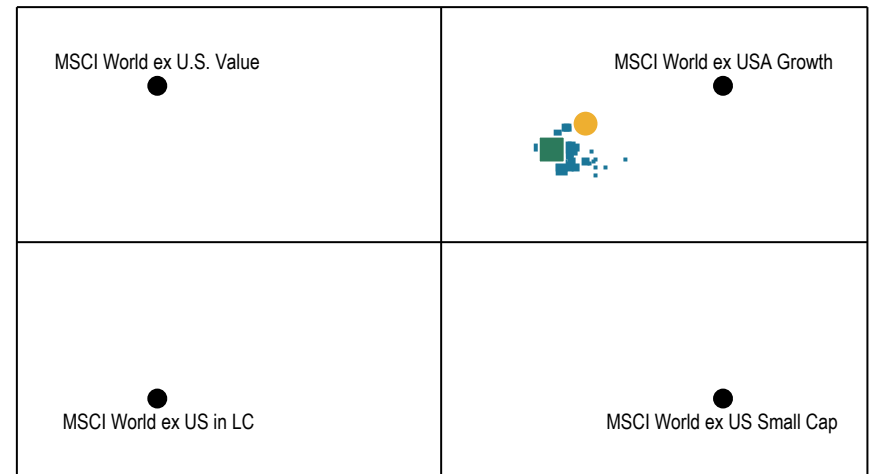
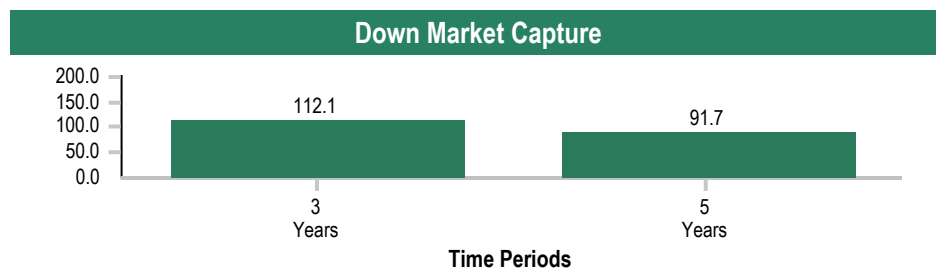
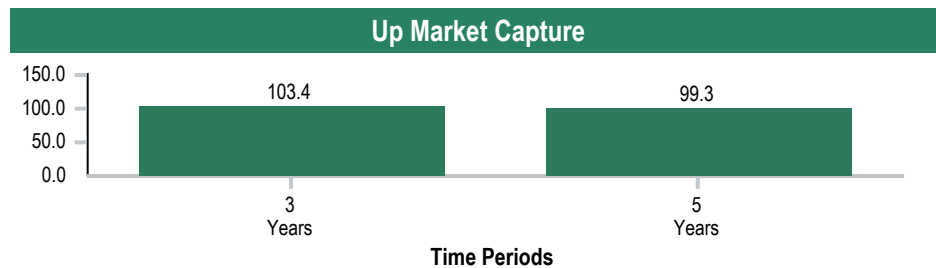
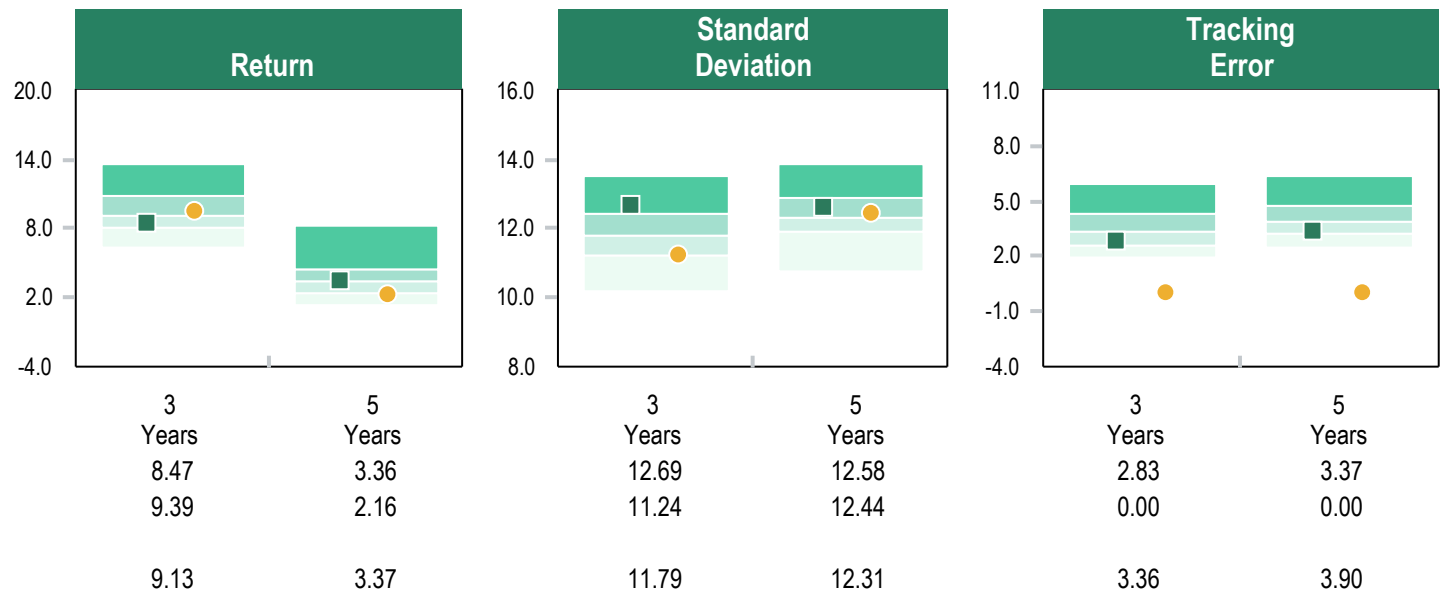
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	4.10 (29)	18.62 (11)	0.00 (53)	8.47 (68)	3.36 (51)	N/A	N/A
MSCI AC World ex USA (Net)	2.98 (61)	13.60 (64)	1.29 (36)	9.39 (47)	2.16 (83)	6.36 (96)	6.54 (97)
5th Percentile	6.29	19.84	6.69	13.54	8.31	12.34	12.01
1st Quartile	4.28	16.81	2.42	10.87	4.54	9.63	9.21
Median	3.42	14.58	0.32	9.13	3.37	8.28	8.44
3rd Quartile	2.28	12.77	-3.12	8.00	2.33	7.70	7.79
95th Percentile	0.39	10.00	-9.19	6.42	1.29	6.37	6.74
Population	173	173	169	165	147	126	112

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2018	2017	2016	2015	2014	2013	2012	2011
Wellington International	-18.50 (82)	25.40 (75)	1.76 (49)	1.86 (45)	-2.90 (41)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-14.20 (41)	27.19 (57)	4.50 (22)	-5.66 (94)	-3.87 (56)	15.29 (95)	16.83 (83)	-13.71 (63)
5th Percentile	-8.94	38.74	8.08	13.28	2.94	35.70	24.58	-5.62
1st Quartile	-12.42	32.14	3.76	4.60	-1.95	27.21	22.01	-10.40
Median	-15.12	28.46	1.63	1.07	-3.44	24.02	19.76	-12.41
3rd Quartile	-17.62	25.33	-0.28	-1.90	-5.26	19.95	17.67	-14.82
95th Percentile	-21.60	20.67	-3.91	-6.13	-8.99	15.23	14.94	-17.91
Population	177	188	195	194	184	185	187	192

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Manager Style

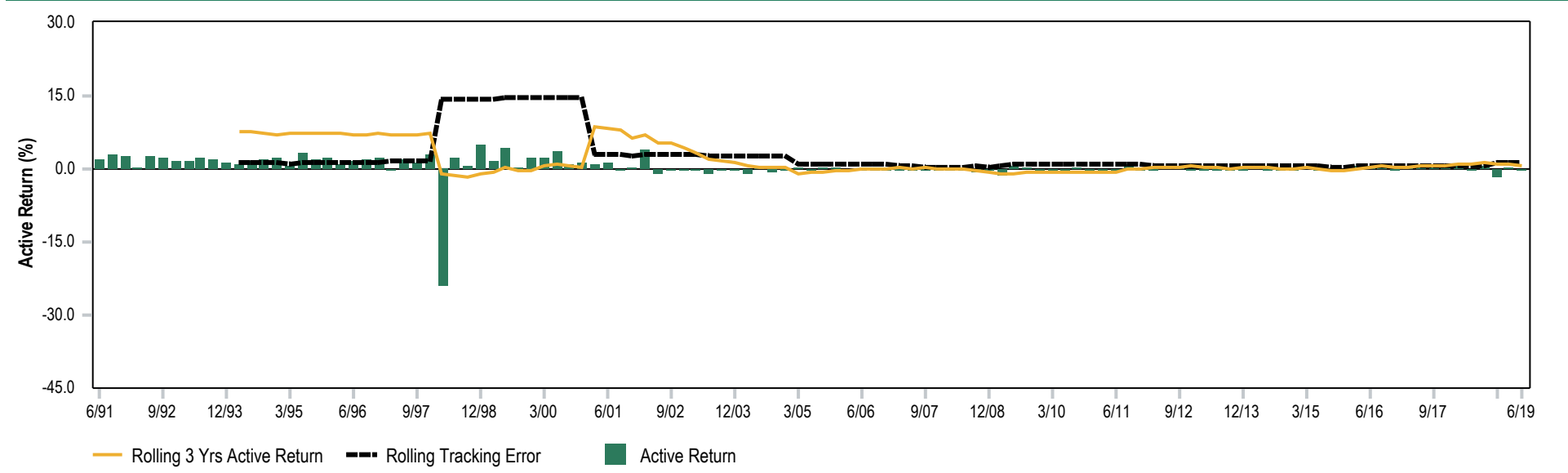
- Style History
- Jun-2019
- Average Style Exposure

## **Fixed Income**



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite*</b>					
Beginning Market Value	99,381,907	99,233,328	98,497,685	84,453,996	73,313,428
Net Cash Flows	-1,265,750	-4,226,326	-4,594,721	39,302,739	44,703,606
Income	678,961	930,259	1,641,999	5,503,943	10,048,577
Gain/Loss	2,110,270	4,968,127	5,360,425	-28,355,290	-27,160,222
Ending Market Value	100,905,388	100,905,388	100,905,388	100,905,388	100,905,388

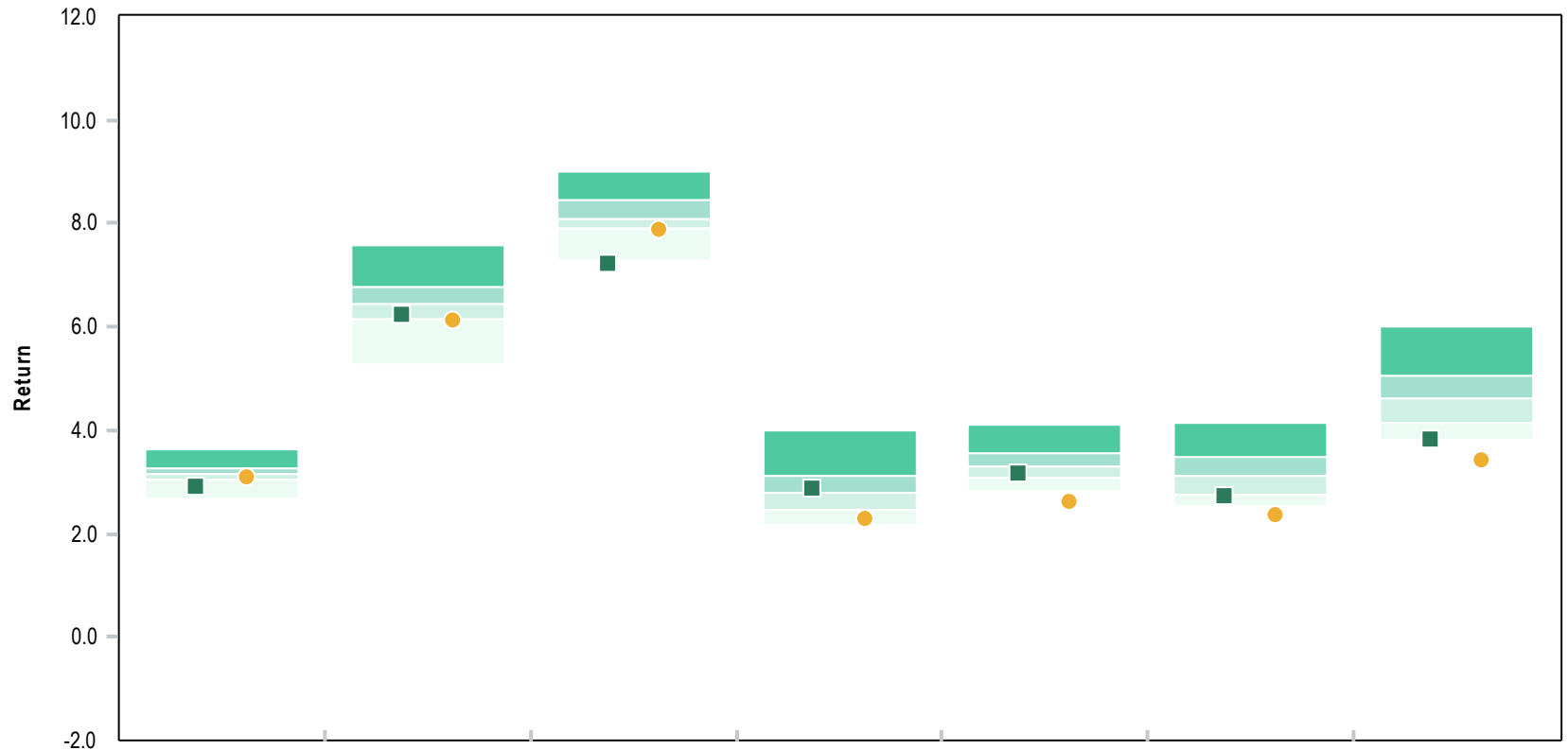
**Rolling Return and Tracking Error**



**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite*	2.90	6.22	7.20	2.87	3.14	2.73	3.83
Bond Index	3.08	6.11	7.87	2.29	2.62	2.35	3.42
Difference	-0.18	0.11	-0.67	0.58	0.52	0.38	0.41

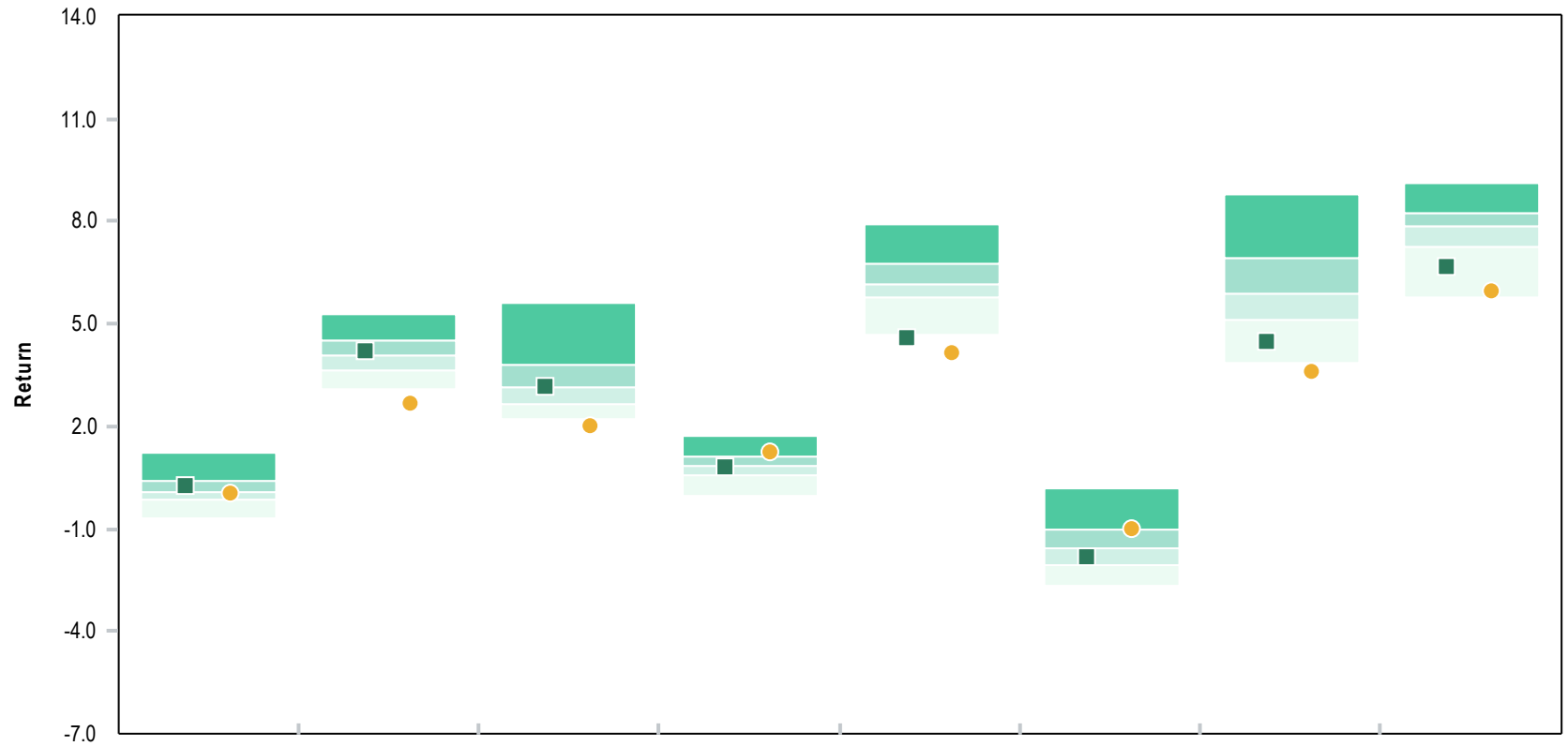
\*Fixed Income Composite includes AG Direct Lending Fund II, L.P.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite*	2.90 (91)	6.22 (66)	7.20 (96)	2.87 (46)	3.14 (67)	2.73 (81)	3.83 (95)
● Bond Index	3.08 (71)	6.11 (79)	7.87 (79)	2.29 (90)	2.62 (100)	2.35 (99)	3.42 (100)
5th Percentile	3.63	7.58	8.99	4.01	4.09	4.13	6.02
1st Quartile	3.26	6.78	8.44	3.12	3.55	3.49	5.06
Median	3.14	6.45	8.11	2.80	3.29	3.10	4.62
3rd Quartile	3.04	6.15	7.90	2.44	3.08	2.77	4.16
95th Percentile	2.69	5.26	7.28	2.15	2.82	2.55	3.79
Population	142	142	142	139	136	131	123

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

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



	2018	2017	2016	2015	2014	2013	2012	2011
■ Fixed Income Composite*	0.26 (31)	4.16 (42)	3.14 (50)	0.76 (58)	4.57 (96)	-1.85 (65)	4.44 (84)	6.64 (87)
● Bond Index	0.01 (61)	2.65 (98)	1.97 (97)	1.21 (18)	4.12 (98)	-1.02 (26)	3.56 (98)	5.97 (95)

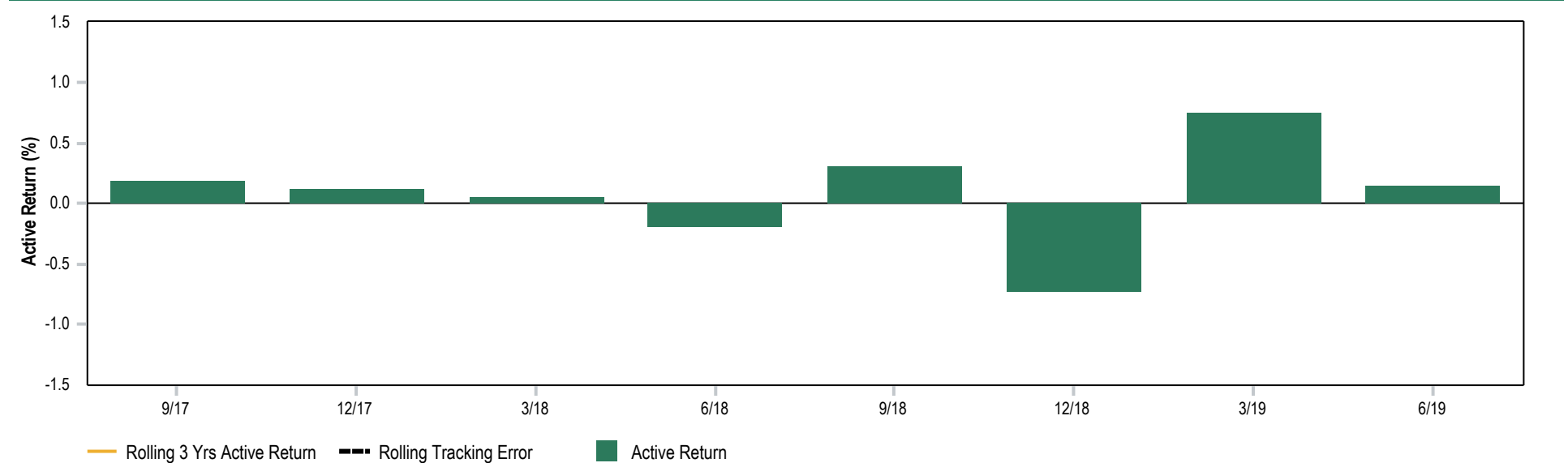
5th Percentile	1.21	5.29	5.60	1.74	7.90	0.21	8.80	9.12
1st Quartile	0.39	4.52	3.83	1.11	6.79	-1.01	6.95	8.25
Median	0.07	4.06	3.12	0.83	6.17	-1.56	5.90	7.84
3rd Quartile	-0.15	3.65	2.65	0.55	5.80	-2.05	5.09	7.25
95th Percentile	-0.67	3.07	2.23	-0.06	4.65	-2.65	3.85	5.75
Population	148	155	163	168	182	192	201	205

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

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

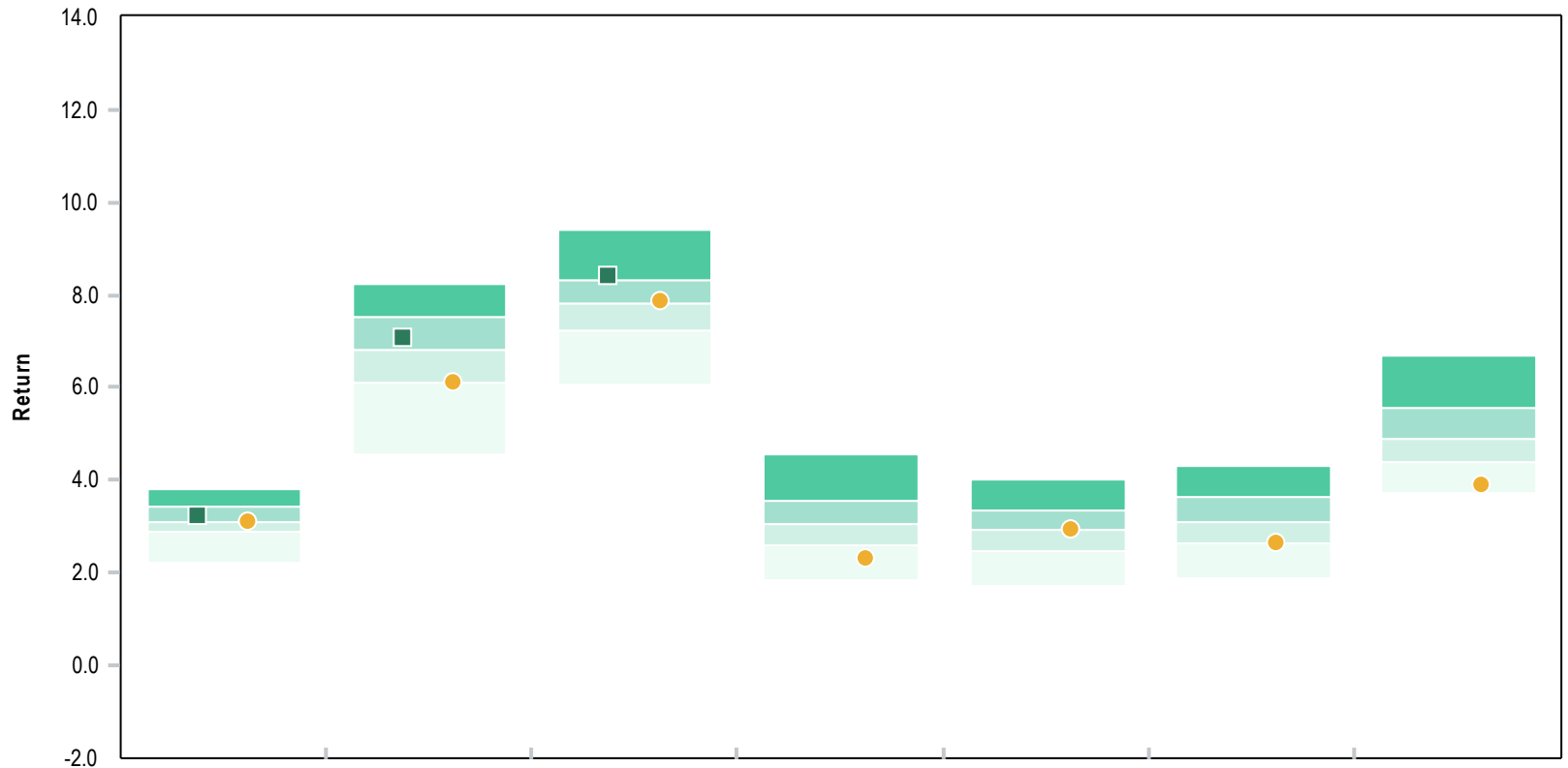
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	34,956,350	36,682,605	43,705,758	-	-
Net Cash Flows	-1,000,000	-4,000,000	-11,506,752	-	-
Income	273,915	525,213	1,236,285	-	-
Gain/Loss	826,383	1,848,830	1,621,357	-	-
Ending Market Value	35,056,648	35,056,648	35,056,648	-	-

**Rolling Return and Tracking Error**



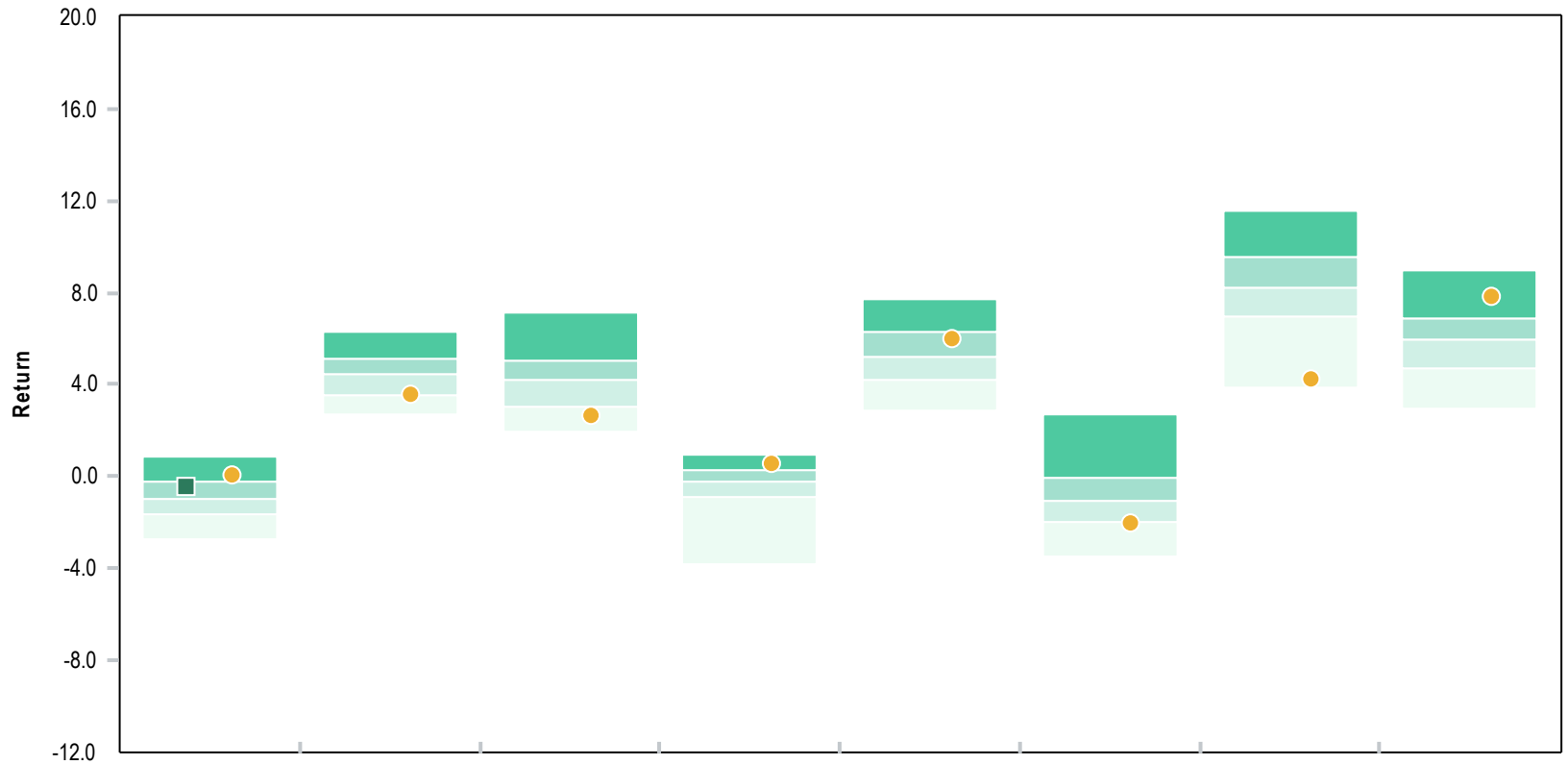
**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	3.23	7.05	8.39	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	2.62	3.90
Difference	0.15	0.94	0.52	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	3.23 (39)	7.05 (42)	8.39 (22)	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	3.08 (50)	6.11 (76)	7.87 (46)	2.31 (84)	2.95 (48)	2.62 (77)	3.90 (94)
5th Percentile	3.82	8.23	9.41	4.54	4.03	4.33	6.70
1st Quartile	3.43	7.51	8.31	3.55	3.34	3.63	5.54
Median	3.08	6.81	7.80	3.07	2.94	3.08	4.90
3rd Quartile	2.87	6.12	7.22	2.58	2.48	2.65	4.40
95th Percentile	2.23	4.55	6.05	1.82	1.71	1.89	3.71
Population	313	308	296	242	196	176	126

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



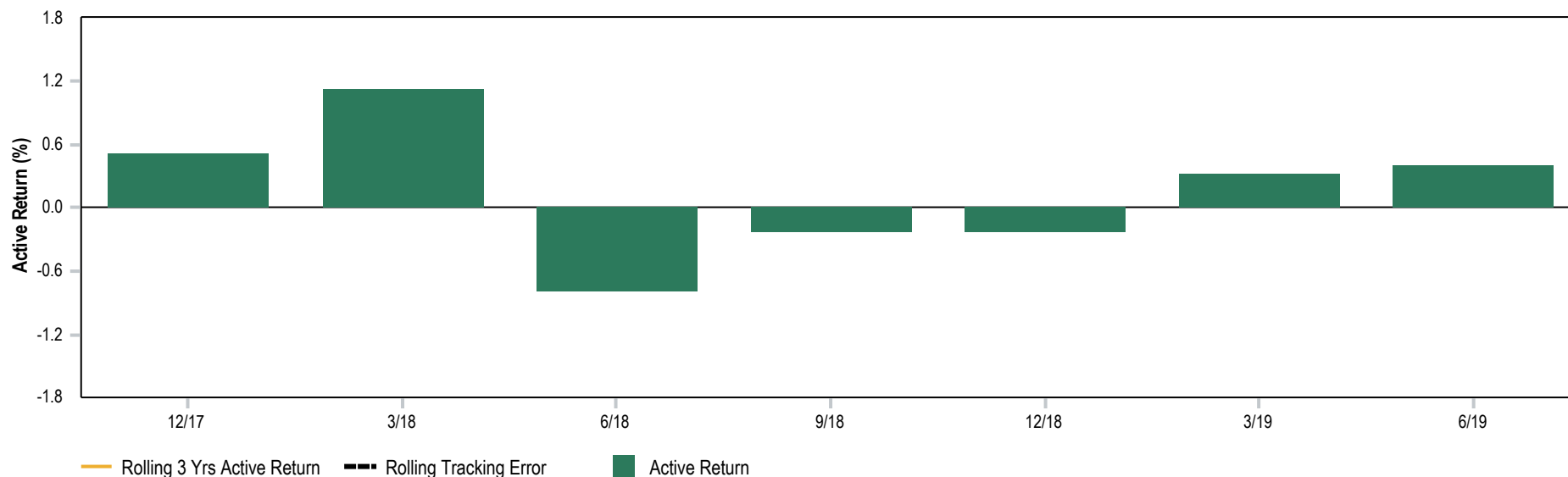
	2018	2017	2016	2015	2014	2013	2012	2011
■ Baird Core Plus Bond	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)	7.84 (13)
5th Percentile	0.85	6.33	7.16	0.98	7.68	2.70	11.54	8.96
1st Quartile	-0.26	5.16	5.06	0.25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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

**Gain / Loss**

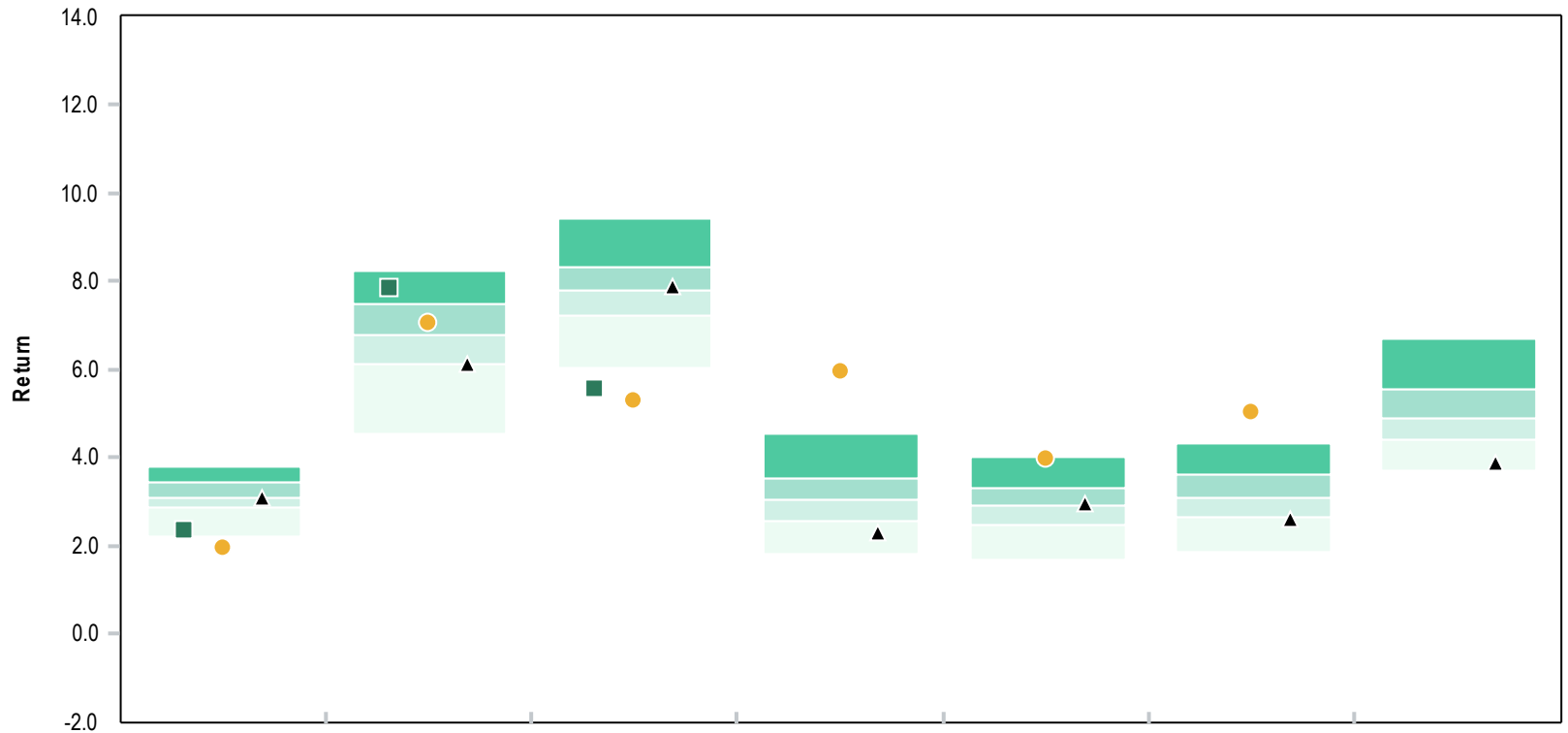
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	15,786,697	14,987,440	12,339,208	-	-
Net Cash Flows	-	-	3,000,000	-	-
Income	-	-	-	-	-
Gain/Loss	374,508	1,173,765	821,997	-	-
Ending Market Value	16,161,205	16,161,205	16,161,205	-	-

**Rolling Return and Tracking Error**



**Performance**

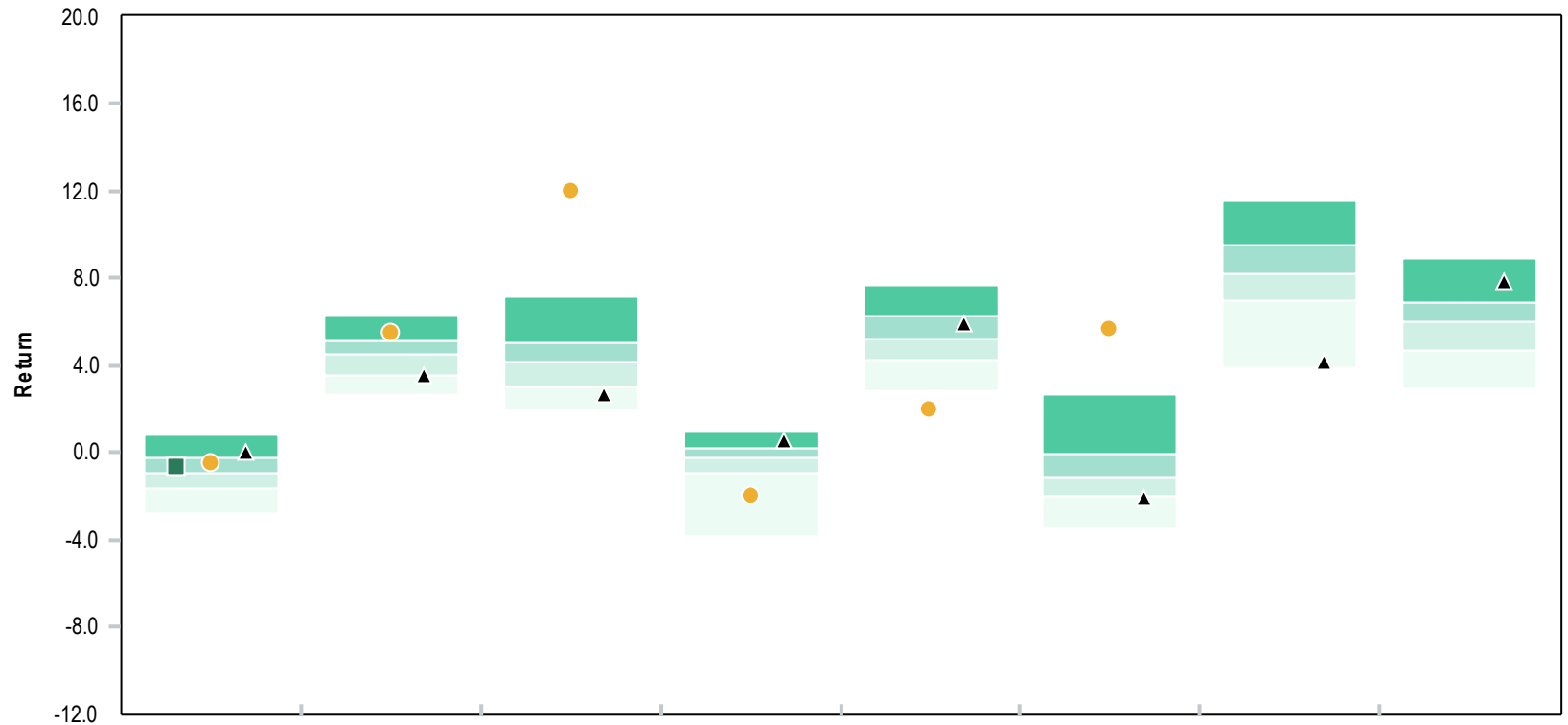
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.37	7.83	5.56	N/A	N/A	N/A	N/A
GT Blended Index	1.97	7.07	5.31	5.95	3.98	5.05	N/A
Difference	0.40	0.76	0.25	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.37 (93)	7.83 (14)	5.56 (97)	N/A	N/A	N/A	N/A
● GT Blended Index	1.97 (98)	7.07 (41)	5.31 (97)	5.95 (1)	3.98 (7)	5.05 (1)	N/A
▲ Blmbg. Barc. U.S. Aggregate	3.08 (50)	6.11 (76)	7.87 (46)	2.31 (84)	2.95 (48)	2.62 (77)	3.90 (94)
5th Percentile	3.82	8.23	9.41	4.54	4.03	4.33	6.70
1st Quartile	3.43	7.51	8.31	3.55	3.34	3.63	5.54
Median	3.08	6.81	7.80	3.07	2.94	3.08	4.90
3rd Quartile	2.87	6.12	7.22	2.58	2.48	2.65	4.40
95th Percentile	2.23	4.55	6.05	1.82	1.71	1.89	3.71
Population	313	308	296	242	196	176	126

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





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

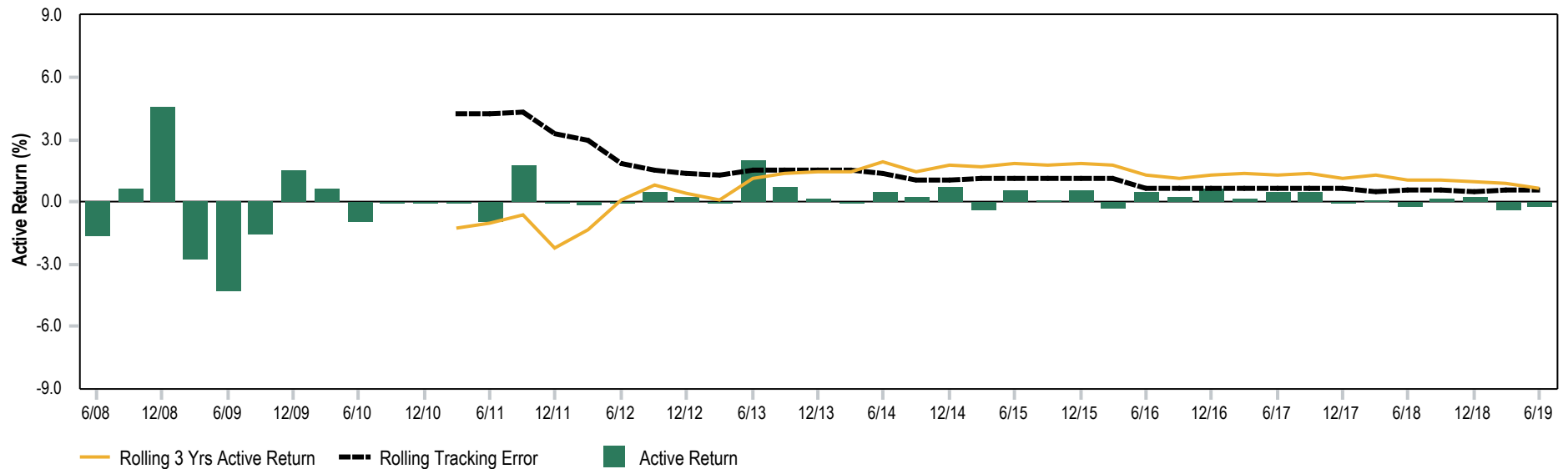
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

## **Real Estate**

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	34,279,313	33,818,780	37,386,863	34,419,617	30,393,629
Net Cash Flows	711,592	673,759	-4,400,760	-7,910,461	-13,071,889
Income	227,199	452,185	936,788	2,920,283	5,017,542
Gain/Loss	214,613	487,993	1,509,825	6,003,278	13,093,436
Ending Market Value	35,432,717	35,432,717	35,432,717	35,432,717	35,432,717

Rolling Return and Tracking Error



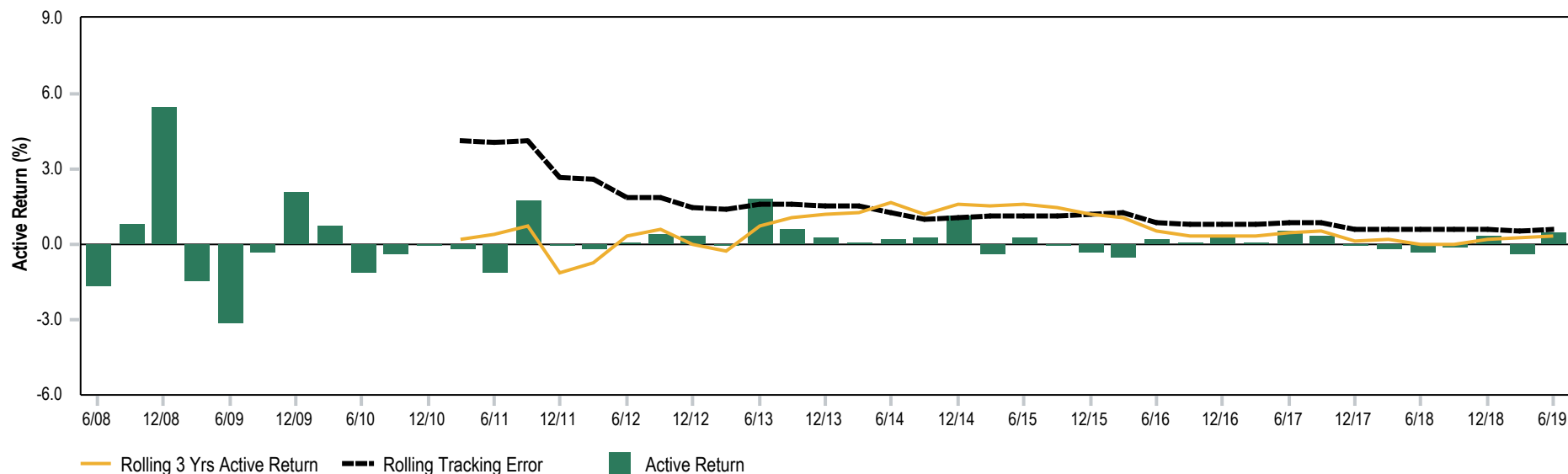
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.15	2.53	6.71	8.36	10.70	11.68	10.60
Real Estate Policy	1.38	3.12	6.81	7.63	9.75	10.33	9.63
Difference	-0.23	-0.59	-0.10	0.73	0.95	1.35	0.97

**Gain / Loss**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	23,093,057	22,803,628	26,839,340	25,080,971	23,325,710
Net Cash Flows	-	-	-5,000,152	-7,500,153	-12,500,153
Income	227,199	452,185	936,788	2,920,283	5,017,542
Gain/Loss	193,070	257,514	737,351	3,012,225	7,670,228
Ending Market Value	23,513,327	23,513,327	23,513,327	23,513,327	23,513,327

**Rolling Return and Tracking Error**

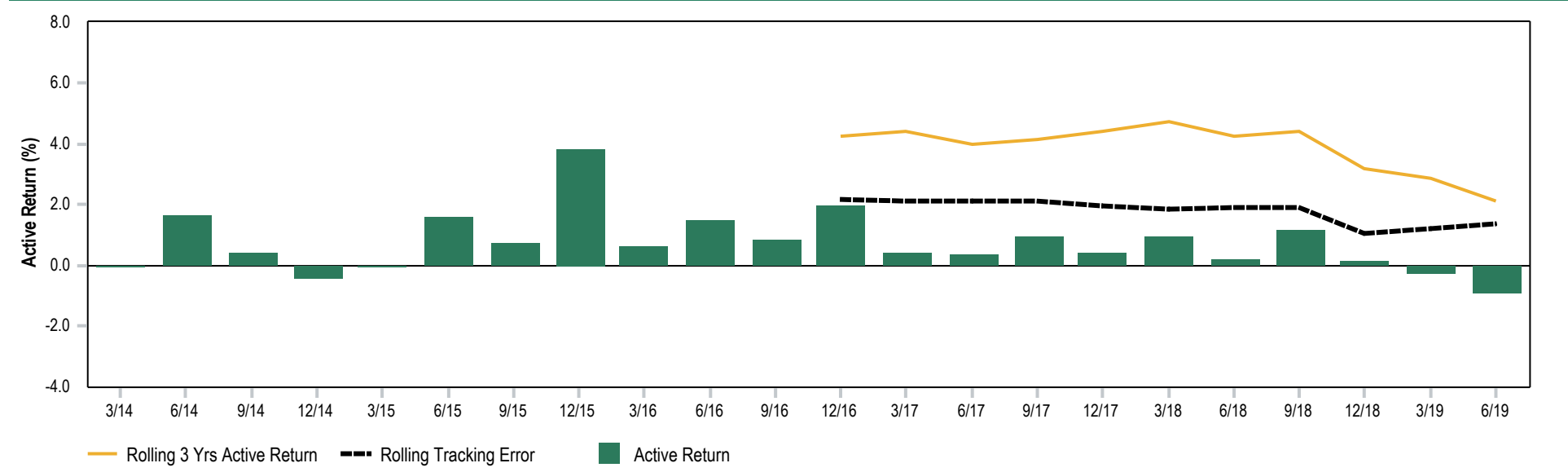


**Performance**

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.82	3.11	7.20	8.23	10.38	11.40	10.41
NCREIF ODCE Equal Weighted	1.34	3.05	6.91	7.87	10.05	10.63	9.75
Difference	0.48	0.06	0.29	0.36	0.33	0.77	0.66

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	11,186,256	11,015,152	10,547,524	9,338,646	7,067,918
Net Cash Flows	-38,408	-76,241	-150,607	-1,160,309	-1,321,736
Income	-	-	-	-	-
Gain/Loss	106,817	315,755	857,749	3,076,328	5,508,483
Ending Market Value	11,254,665	11,254,665	11,254,665	11,254,665	11,254,665

**Rolling Return and Tracking Error**



**Performance**

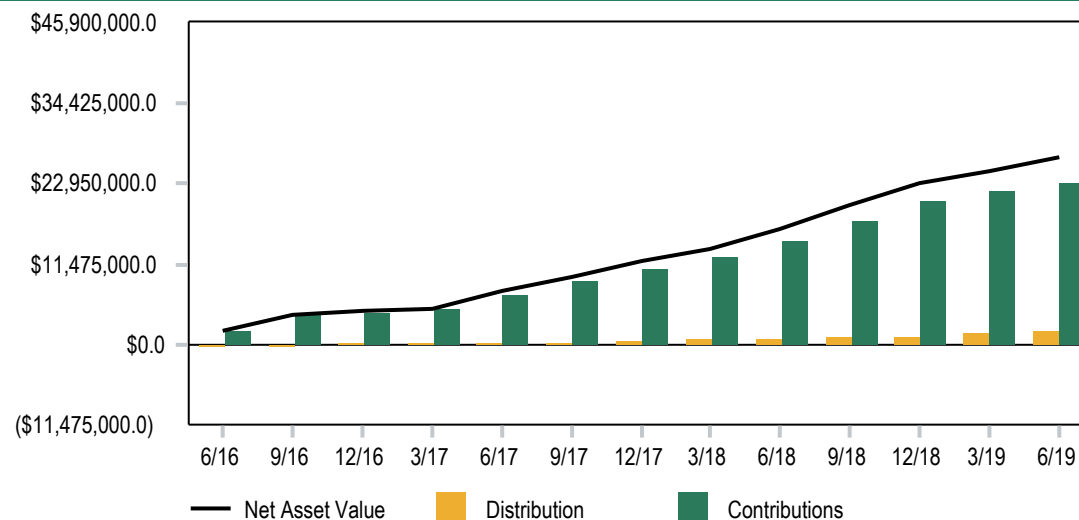
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	0.62	2.18	6.71	9.11	11.97	N/A	N/A
NCREIF Property Index	1.51	3.34	6.51	6.89	8.83	9.43	9.25
Difference	-0.89	-1.16	0.20	2.22	3.14	N/A	N/A

## **Private Equity**

**Cash Flow Summary**

Capital Committed:	\$40,000,000
Total Contributions:	\$23,121,630
Remaining Capital Commitment:	\$16,878,371
Total Distributions:	\$2,000,380
Market Value:	\$26,913,563
Inception Date:	06/23/2016
Inception IRR:	16.35
TVPI:	1.25

**Cash Flow Analysis**



**Private Equity Portfolio**

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Hybrid	20,000,000	13,400,000	-	17,014,207	13.90	1.27
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	6,300,000	1,998,682	6,492,036	36.12	1.35
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	3,421,630	1,698	3,407,320	-0.38	1.00
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>23,121,630</b>	<b>2,000,380</b>	<b>26,913,563</b>	<b>16.35</b>	<b>1.25</b>

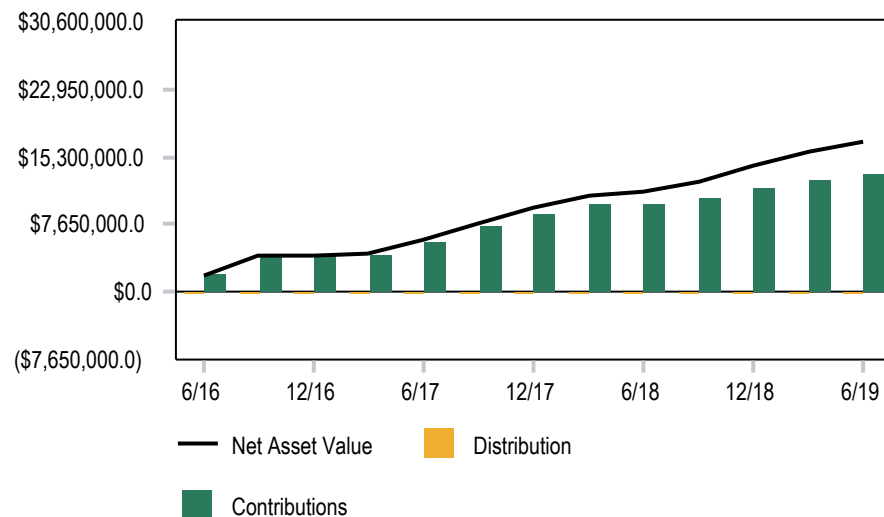
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	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
<b>Size of Fund:</b>	650,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	04/15/2015	<b>General Partner:</b>	Neuberger Berman Group LLC
<b>Final Close:</b>	10/15/2016		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$13,400,000
<b>Remaining Capital Commitment:</b>	\$6,600,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$17,014,207
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	13.90
<b>TVPI:</b>	1.27

**Cash Flow Analysis**



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



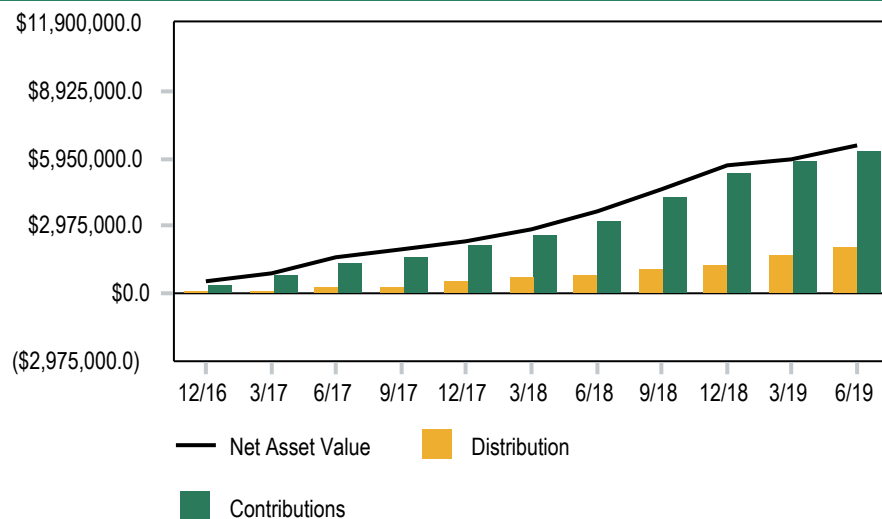
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	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)
<b>Preferred Return:</b>	8% compounded annually	<b>Inception:</b>	06/01/2016
<b>General Partner:</b>	HarbourVest Partners		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$6,300,000
<b>Remaining Capital Commitment:</b>	\$3,700,000
<b>Total Distributions:</b>	\$1,998,682
<b>Market Value:</b>	\$6,492,036
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	36.12
<b>TVPI:</b>	1.35

**Cash Flow Analysis**



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**Fund Information**

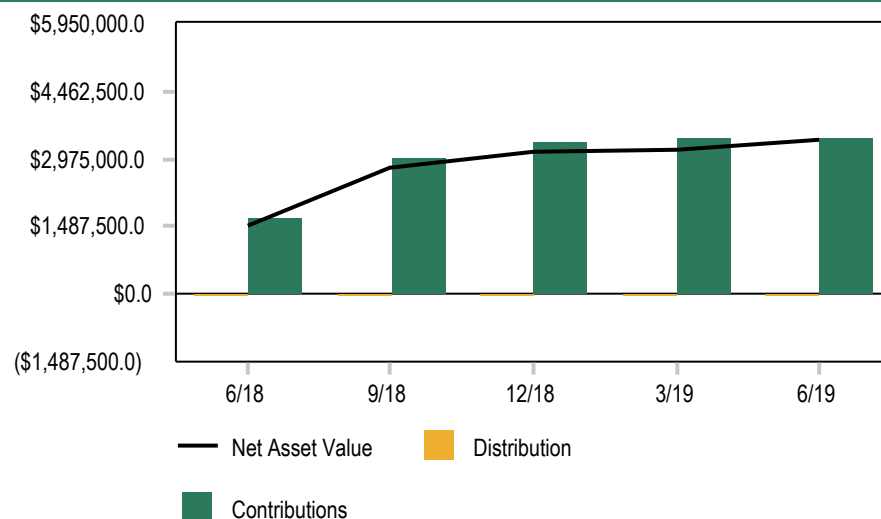
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**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**

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$3,421,630
<b>Remaining Capital Commitment:</b>	\$6,578,371
<b>Total Distributions:</b>	\$1,698
<b>Market Value:</b>	\$3,407,320
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	-0.38
<b>TVPI:</b>	1.00

**Cash Flow Analysis**



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

## **Private Debt**

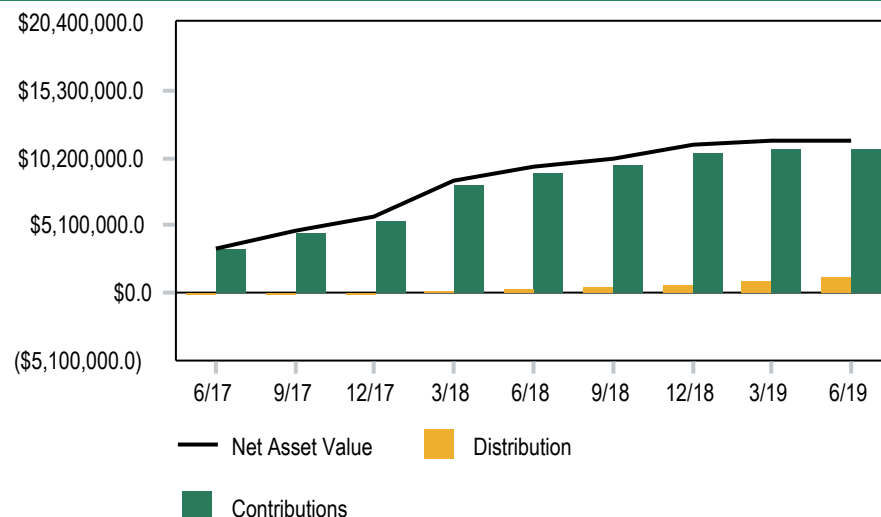
### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1% of cost basis of investments
<b>Size of Fund:</b>	1,600,000,000	<b>Preferred Return:</b>	7%
<b>Inception:</b>	10/28/2016	<b>General Partner:</b>	Angelo Gordon
<b>Final Close:</b>	7/14/2017		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$10,883,388
<b>Remaining Capital Commitment:</b>	\$1,140,000
<b>Total Distributions:</b>	\$1,179,016
<b>Market Value:</b>	\$11,511,612
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.98
<b>TVPI:</b>	1.17

### Cash Flow Analysis

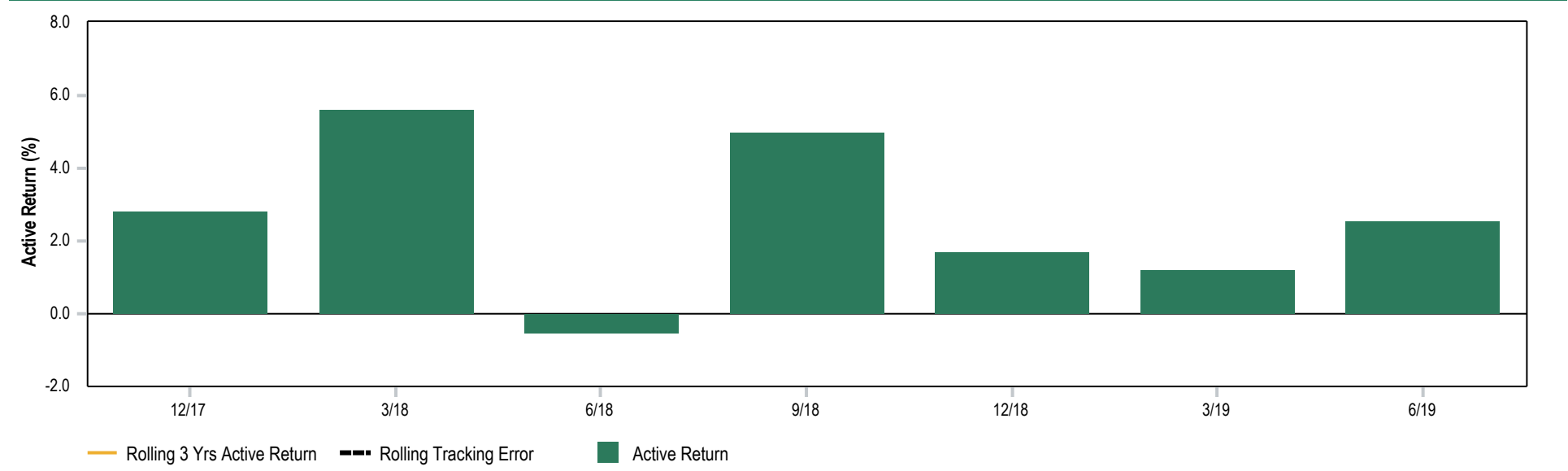


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	12,925,850	12,593,895	11,529,257	-	-
Net Cash Flows	-	-	5,206	-	-
Income	-	-	-	-	-
Gain/Loss	497,406	829,361	1,888,794	-	-
Ending Market Value	13,423,256	13,423,256	13,423,256	-	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	3.85	6.59	16.38	N/A	N/A	N/A	N/A
CPI + 350 bps	1.32	2.77	5.22	5.63	5.04	5.16	5.32
Difference	2.53	3.82	11.16	N/A	N/A	N/A	N/A