

City of Hollywood

ANALYSIS OF INVESTMENT PERFORMANCE

Employees' Retirement Fund

Third Quarter 2020

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Table of Contents

ANALYSIS OF INVESTMENT PERFORMANCE

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Manager Performance.....	3

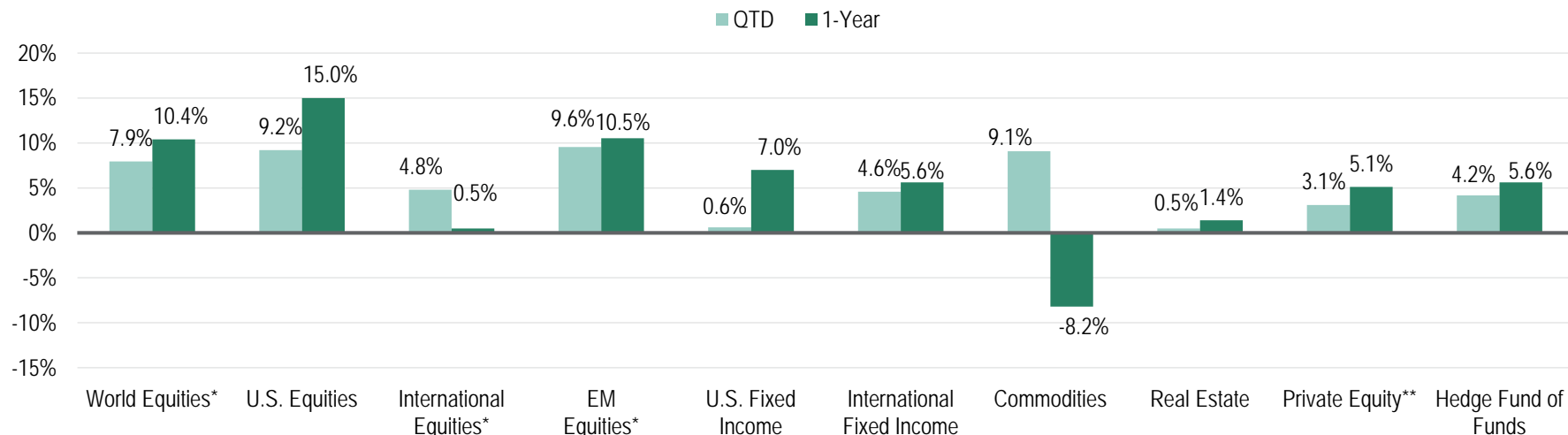
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Financial Market Conditions



Q3 2020 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q3. Economies continued to reopen gradually as COVID cases were lower over the summer.
- U.S. equity was solidly positive. The promise of more fiscal stimulus buoyed investors for much of the quarter (though it did not arrive).
- International equities were also higher. The economies of the Eurozone and Japan rebounded somewhat from COVID-related downturns.
- Emerging market equity increased as China in particular continued its post-outbreak economic recovery.
- U.S. fixed income eked out a gain. The Federal Reserve said it would keep rates low for the foreseeable future.
- Non-U.S. fixed income rose. A weak USD helped boost unhedged non-US debt.
- Hedge funds increased. Emerging market strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID cases apparently retreated.

* Net Dividends Reinvested

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

Sources: Investment Metrics, Thomson One, FactSet

Q3 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	7.93	1.70	10.41	7.74	10.48	9.37
U.S. Equity	Russell 3000	9.21	5.41	15.00	11.65	13.69	13.48
Non-U.S. Equity	MSCI EAFE ¹	4.80	-7.09	0.49	0.62	5.26	4.62
Emerging Market Equity	MSCI EM ¹	9.56	-1.16	10.54	2.42	8.97	2.50
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.62	6.79	6.98	5.24	4.18	3.64
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	4.59	5.68	5.60	3.54	3.89	1.26
Commodities	Bloomberg Commodity Index	9.07	-12.08	-8.20	-4.18	-3.09	-6.03
Real Estate	NFI-ODCE ³	0.48	-0.10	1.39	5.18	6.64	10.27
Private Equity	Thomson Reuters US Private Equity ⁴	3.09	3.09	5.10	12.2	12.0	13.6
Hedge Funds	HFRI Fund of Funds Composite	4.13	2.44	5.59	2.84	3.06	2.87

¹ Net Dividends Reinvested

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

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

⁴ Performance as of Q1 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q3 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.93	5.57	15.15	12.28	14.15	13.74
Russell 1000	9.47	6.40	16.01	12.38	14.09	13.76
Russell 1000 Growth	13.22	24.33	37.53	21.67	20.10	17.25
Russell 1000 Value	5.59	-11.58	-5.03	2.63	7.66	9.95
Russell 2000	4.93	-8.69	0.39	1.77	8.00	9.85
Russell 2000 Growth	7.16	3.88	15.71	8.18	11.42	12.34
Russell 2000 Value	2.56	-21.54	-14.88	-5.13	4.11	7.09
Russell 3000	9.21	5.41	15.00	11.65	13.69	13.48
MSCI EAFE*	4.80	-7.09	0.49	0.62	5.26	4.62
MSCI World*	7.93	1.70	10.41	7.74	10.48	9.37
MSCI EM*	9.56	-1.16	10.54	2.42	8.97	2.50

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg Bar U.S. Aggregate	0.62	6.79	6.98	5.24	4.18	3.64
Bblg Bar U.S. Govt/Credit	0.78	8.04	8.03	5.86	4.66	3.87
Bblg Bar U.S. Intermediate Govt/Credit	0.61	5.92	6.32	4.43	3.39	2.91
Bblg Bar U.S. L/T Govt/Credit	1.22	14.20	12.92	10.21	8.78	7.36
Bblg Bar U.S. Government	0.18	8.81	7.97	5.47	3.73	3.10
Bblg Bar U.S. Credit	1.50	6.39	7.50	6.19	5.75	4.92
Bblg Bar U.S. Mortgage-Backed Securities	0.11	3.62	4.36	3.68	2.98	3.02
Bblg Bar U.S. Corporate High Yield	4.60	0.62	3.25	4.21	6.79	6.47
FTSE Non-U.S. WGBI (Unhedged)***	4.59	5.68	5.60	3.54	3.89	1.26
FTSE 3-Month T-Bill***	0.03	0.56	1.02	1.65	1.16	0.61

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13
Bloomberg Commodity	9.07	-12.08	-8.20	-4.18	-3.09	-6.03
HFRI Fund of Funds Composite	4.13	2.44	5.59	2.84	3.06	2.87
NCREIF NFI-ODCE	0.48	-0.10	1.39	5.18	6.64	10.27
Thomson Reuters Private Equity**	3.09	3.09	5.10	12.2	12.0	13.6

* Net Dividends Reinvested

** Performance reported as of Q1 2020 because more recent performance data is not yet available.

***Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

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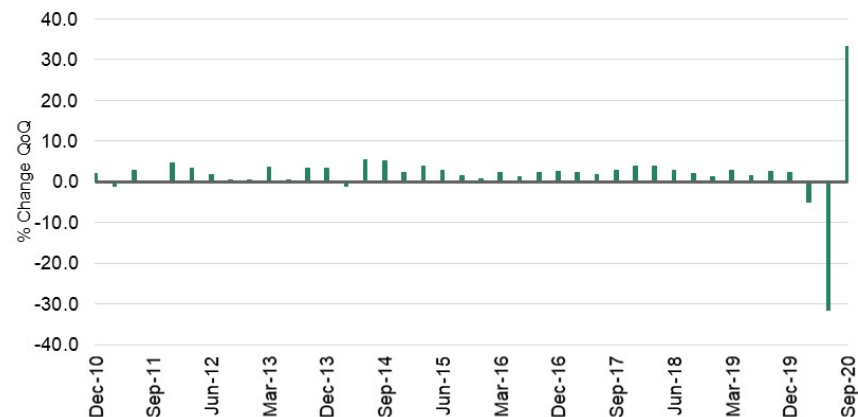
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q3 2020 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth surged 33.1% in Q3 over the prior quarter, the biggest quarterly increase since such records began in 1947. Despite this recovery, the economy is still only at about 2/3 of where it was pre the COVID pandemic. YOY GDP is down -2.9%.
- Consumer spending jumped after COVID-related closures and restrictions eased.
- Private inventory investment, exports, and both residential and nonresidential fixed investment rose.

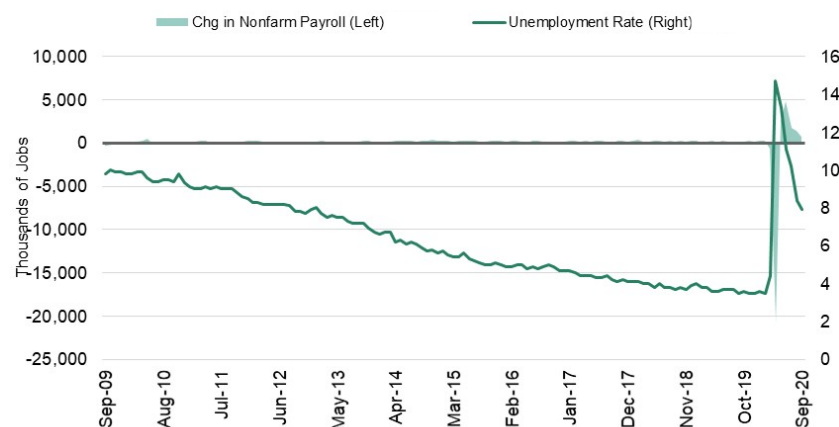
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 7.9% in September, a decline from its Q2 level. Nonfarm payrolls rose by a robust 3.9 million over the quarter as the job market continued to recover from its COVID-related losses earlier in the year.
- Leisure and hospitality employment rose 318,000 in September. That sector was among the hardest-hit in the pandemic.
- Retail employment was also higher (142,000). Health care and social assistance jobs increased by 108,000 in September. Professional and business services added 89,000 jobs in the month.

U.S. Nonfarm Payrolls and Unemployment Rate

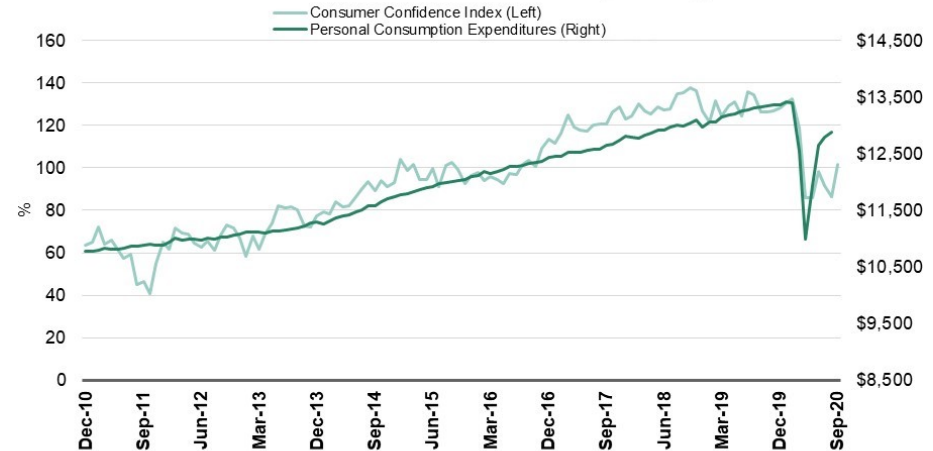


Q3 2020 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment rose in Q3 as the COVID-19 outbreak seemed to diminish somewhat over the summer. The Conference Board's Consumer Confidence Index increased from 98 at the end of June to 101.3 at the end of September.
- Personal consumption expenditures rose in August*.
- Consumer confidence revived in Q3 as COVID-related closures eased and an increase in global economic demand was anticipated. However, by September, COVID cases were rising again and more business closures were imminent.

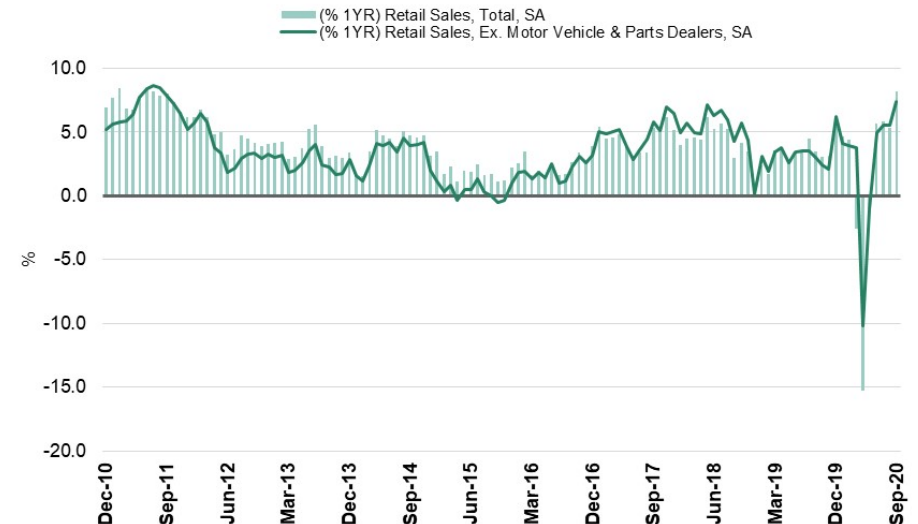
Consumer Confidence and Spending



Retail Sales

- Retail sales ended September up 5.4% from one year ago.
- Clothing stores, department stores, sporting goods, and auto dealers recorded the biggest sales increases.
- Sales were also higher for food services, health and personal care, gas stations, and furniture stores.

U.S. Retail Sales

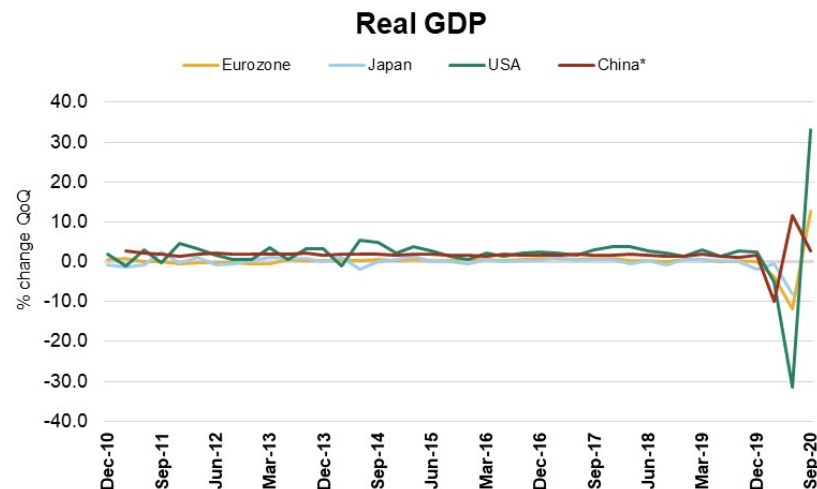


*The most recent data available.
Source this page: FactSet

Q3 2020 In Review: Global Economy

World GDP Growth

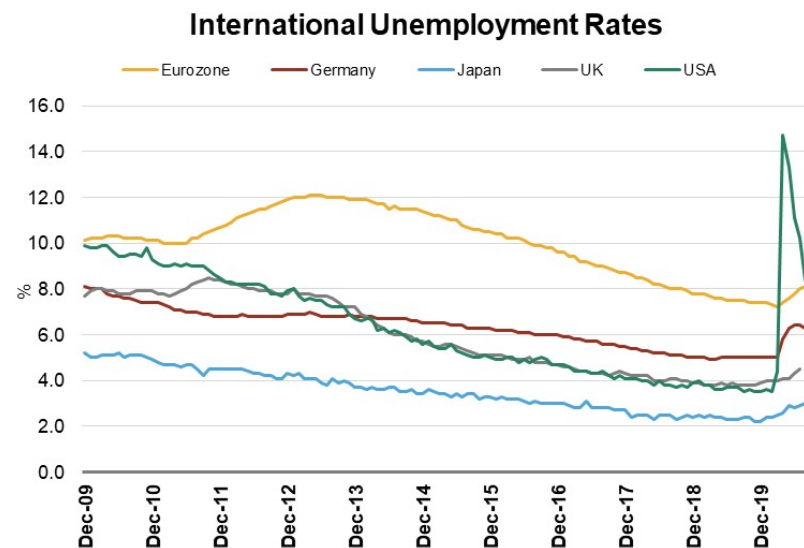
- Eurozone GDP rose 12.7% quarter over quarter (QoQ), one quarter after a COVID-related economic slump. That Q3 jump soundly beat market expectations of a 9.4% increase.
- China's GDP grew at a rate of 2.7% in Q3, after an 11.7% rise in Q2. The country's annual growth rate rose 4.9%.
- Japan's GDP fell 7.9% QOQ in Q2**, the steepest contraction on record. The Japanese economy's annual growth rate fell to -28.1% due to the economic effects of the pandemic.
- U.S. GDP rose 33.1% in Q3.



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

Global Employment Picture

- Eurozone unemployment rose to 8.3% in September 2020. Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (16.2%) and Italy (9.6%).
- Japan's unemployment rate rose to 3% by September. This was the highest rate since May 2017.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

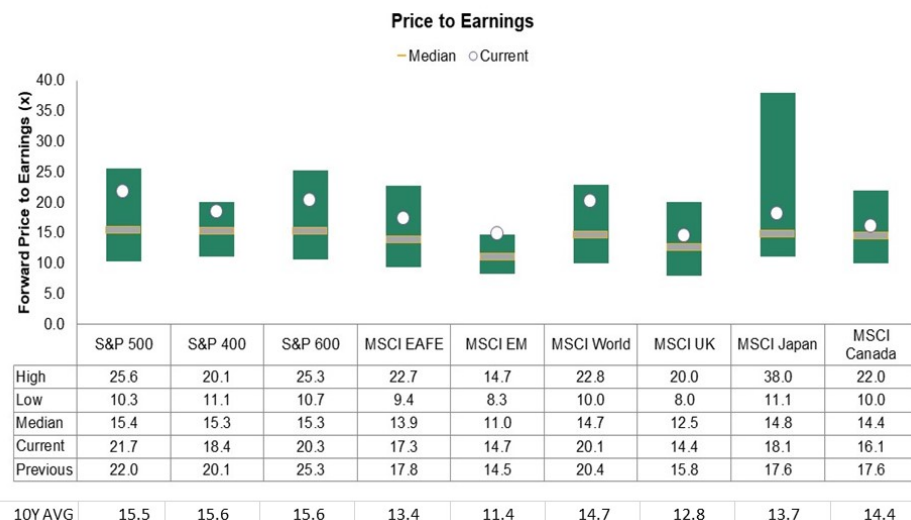
Q3 2020 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.93	5.57	15.15	12.28	14.15	13.74
MSCI Europe, Australasia and Far East (EAFE)*	4.80	-7.09	0.49	0.62	5.26	4.62
MSCI Emerging Markets (EM)*	9.56	-1.16	10.54	2.42	8.97	2.50

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

Global Equity Performance and Valuations

- Global equity markets showed a strong rebound in July and August as the MSCI ACWI and S&P 500 were able to pass their February peaks. All global markets experienced gains in Q3. The S&P rose nearly 9%, which pushed its YTD return into positive territory of roughly 5.6%.
- Consumer discretionary, materials, and industrials were the top performing sectors in the MSCI ACWI index. Consumer Discretionary made a comeback after being one of the harder hit sectors following lockdown restrictions. Energy was the worst performing sector with concerns around a challenging global demand environment.
- Global markets pressed higher on growing optimism that central bank stimulus could boost growth. In the U.S., hopes for another round of fiscal stimulus helped boost stocks as well, though an agreement for it has not yet been reached.
- Despite the continued acceleration of Covid-19 cases in select countries, emerging market valuations rose to a 20-year high, while most major markets' forward P/E value remained above their 20-year medians.



Q3 2020 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.93	5.57	15.15	12.28	14.15	13.74
Russell 1000	9.47	6.40	16.01	12.38	14.09	13.76
Russell 1000 Growth	13.22	24.33	37.53	21.67	20.10	17.25
Russell 1000 Value	5.59	-11.58	-5.03	2.63	7.66	9.95
Russell 2000	4.93	-8.69	0.39	1.77	8.00	9.85
Russell 2000 Growth	7.16	3.88	15.71	8.18	11.42	12.34
Russell 2000 Value	2.56	-21.54	-14.88	-5.13	4.11	7.09
Russell Midcap	7.46	-2.35	4.55	7.13	10.13	11.76
Russell 3000	9.21	5.41	15.00	11.65	13.69	13.48

All data in the tables are percentages.

Performance

- Signs of economic recovery and looser monetary policy supported US markets as they achieved modest gains in Q3. The markets continued to extend their rally from the lows in March, but ran out of steam in early September as investors pulled back from highly valued tech stocks and COVID cases began to spike higher.
- Growth significantly outperformed value in Q3, with the Russell 1000 Growth index returning over 24% YTD while the Russell 1000 Value index was down over 11%. Mid and large cap companies led small cap as the Russell 1000 outperformed the Russell 2000 by almost 5%.
- Consumer discretionary stocks were the best performing sector in Q3. The Technology sector still ranks as the best performing sector on a trailing one year basis with a return over 47%. Energy was the worst performing sector and came out as the only negative sector in the S&P 500, falling nearly 20% QTD.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	15.06	28.89
Cons. Staples	10.38	7.79
Energy	-19.72	-45.24
Financials	4.45	-11.87
Healthcare	5.87	20.11
Industrials	12.48	1.32
IT	11.95	47.23
Materials	13.31	12.19
Telecom	8.94	18.37
Real Estate	1.92	-7.28
Utilities	6.14	-4.97

Q3 2020 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	4.92	-7.13	0.16	0.62	5.32	4.37
EAFE	4.80	-7.09	0.49	0.62	5.26	4.62
EAFE Local Currency	1.22	-9.44	-4.74	0.55	4.83	6.26
Europe	4.51	-8.85	-0.79	-0.61	4.24	4.26
Europe ex U.K.	5.89	-3.76	4.38	0.94	5.83	4.97
U.K.	-0.23	-23.44	-15.82	-5.61	-0.42	2.02
Japan	6.94	-0.68	6.91	3.94	7.51	6.20
Pacific Asia ex Japan	1.98	-11.26	-6.13	0.27	6.73	3.76

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

Performance

- Relative to the US and emerging markets, the developed International markets were the worst performing of Q3. The MSCI EAFE and MSCI World ex US indices, proxies for international developed markets, gained close to 5%, while the other markets generated more substantial returns.
- UK equities lagged behind other regions during the period as the market's significant exposure to oil and financial sectors stung. Renewed fears around a disorderly Brexit also weighed on sentiment. Japan was a strong performer and was led by the strong momentum in higher valuation stocks.
- Cyclical sector industrials and materials posted double digit returns in the quarter. Energy continues to be the worst performing sector after oil prices declined during the quarter. Along with energy, real estate and financials also have negative returns for the last 12 months.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	9.70	3.43
Cons. Staples	4.45	0.73
Energy	-13.37	-42.65
Financials	-1.27	-16.93
Healthcare	2.87	20.39
Industrials	10.34	5.33
IT	8.12	23.69
Materials	10.82	10.94
Telecom	4.05	1.41
Utilities	3.03	5.87
Real Estate	2.90	-15.52

Q3 2020 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.56	-1.16	10.54	2.42	8.97	2.50
EM Local Currency	8.65	2.67	12.46	4.82	9.64	5.62
Asia	11.92	8.01	21.52	5.67	11.30	5.45
EMEA	1.80	-19.99	-12.08	-4.65	1.25	-2.23
Latin America	-1.28	-36.06	-29.36	-11.84	2.06	-5.74

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

Performance

- Emerging Markets outperformed both US and Developed International markets during Q3, returning nearly 10%, though it remains in negative territory year-to-date.
- China and its top EM trading partners, Korea, India and Taiwan, were among the strongest performing countries during the quarter, each returning greater than 12%. China stocks were lifted by continued evidence of a post-outbreak economic recovery.
- Latin America lagged the broader EM index, dragged down by Brazil, which fell by more than 3% as a depreciating Real and that market's concentration in energy and financials hampered returns.
- Consumer discretionary was the top performing sector during Q3, as Chinese companies Alibaba, Meituan Dianping, and JD.com, which together constitute over 50% of the sector's weighting, posted significant returns. Utilities, energy and financials were the only negative performing sectors for the quarter.

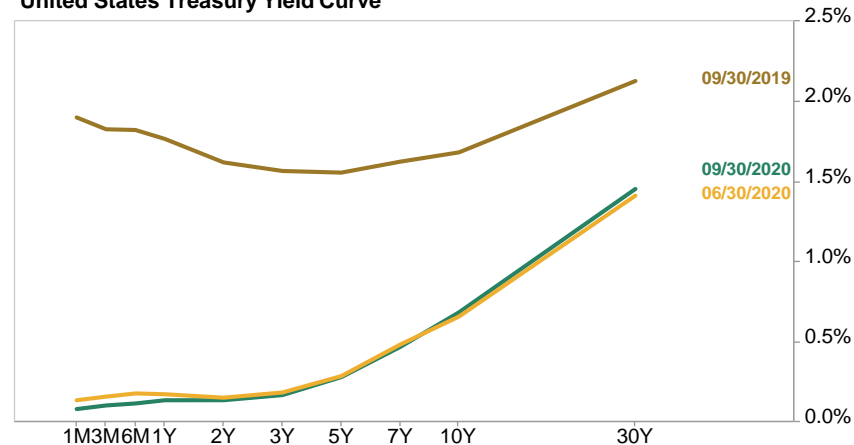
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	26.83	48.35
Cons. Staples	4.29	-2.74
Energy	-0.47	-19.19
Financials	-0.52	-19.00
Healthcare	1.93	47.02
Industrials	2.90	-6.70
IT	20.51	41.87
Materials	11.62	7.99
Telecom	2.47	25.38
Utilities	-4.39	-18.40
Real Estate	0.94	-7.81

Q3 2020 In Review: Fixed Income Overview

Yield Curve

- Yields were relatively unchanged following dramatic rate cuts made by the Federal Reserve earlier this year.
- Shorter-maturity yields fell slightly, with the 1-month Treasury falling below its yield at the end of Q2. The 1-year Treasury ended the quarter yielding 0.12%, which was down 4 basis points from the prior quarter.
- Longer-maturity yields rose slightly, with the 30-yr yield ending the quarter at 1.46%, a 5 basis point increase over the prior quarter.

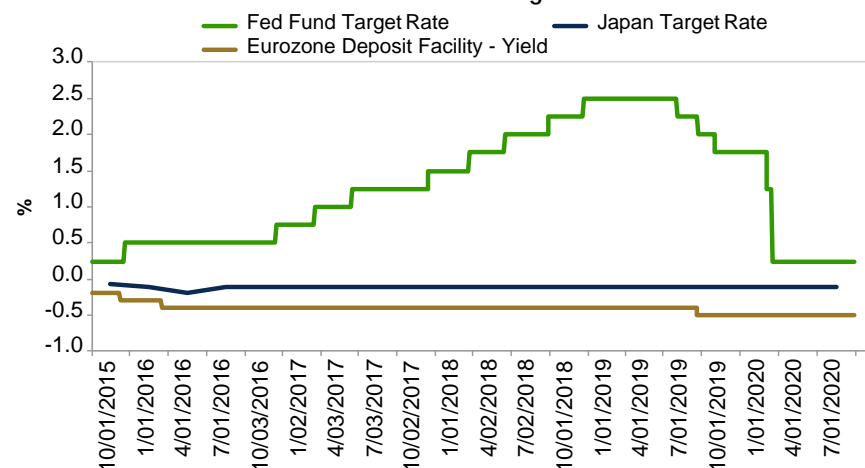
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite recent rate cuts, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter as the pandemic persists.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.11	0.91
Max	20.00	3.75
Min	0.25	-0.50

Q3 2020 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.62	6.79	6.98	5.24	4.18	3.64
Government/Credit	0.78	8.04	8.03	5.86	4.66	3.87
Government	0.18	8.81	7.97	5.47	3.73	3.10
Investment Grade Corporate	1.54	6.64	7.90	6.41	5.98	5.14
Investment Grade CMBS	1.90	6.28	5.95	5.28	4.21	4.51
U.S. Corporate High Yield	4.60	0.62	3.25	4.21	6.79	6.47
FTSE** 3-Month T-Bill	0.03	0.56	1.02	1.65	1.16	0.61
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

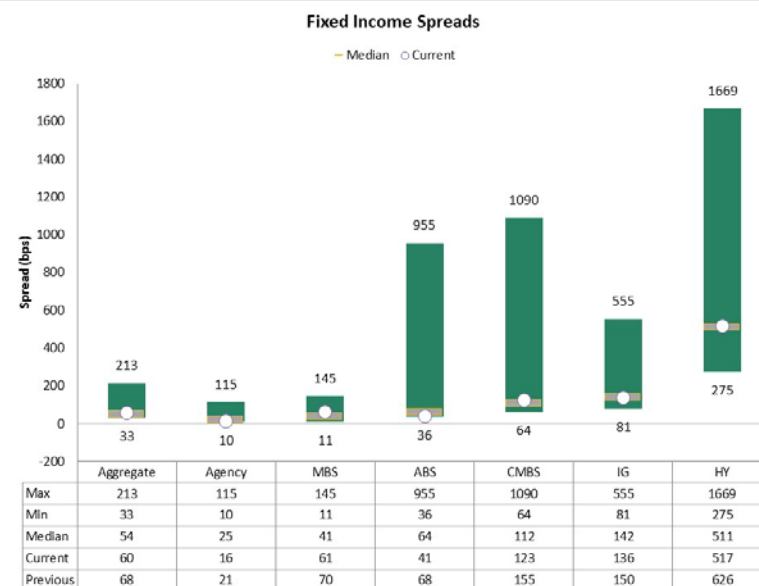
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Performance and Spreads

- The U.S. Aggregate Index was positive in Q3 with all sectors reporting positive returns.
- U.S. High Yield had the strongest sector performance of 4.60% followed by CMBS at 1.90%. Signs of economic recovery amid the outbreak boosted high yield and IG corporate debt in the quarter.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter, with U.S. High Yield showing the largest decrease.



Q3 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	2.66	5.72	6.24	4.10	3.92	2.36
Bloomberg Barclays Global Aggregate (Hgd)	0.73	4.65	4.14	5.12	4.32	3.92
FTSE Non-U.S. WGBI*	4.59	5.68	5.60	3.54	3.89	1.26
FTSE Non-U.S. WGBI (Hgd)	1.02	3.75	1.83	5.45	4.59	4.23
JPM EMBI Global Diversified**	2.32	-0.51	1.29	3.49	6.15	5.43
JPM GBI-EM Global Diversified***	0.61	-6.32	-1.45	0.17	4.78	0.52

All data in the table are percentages.

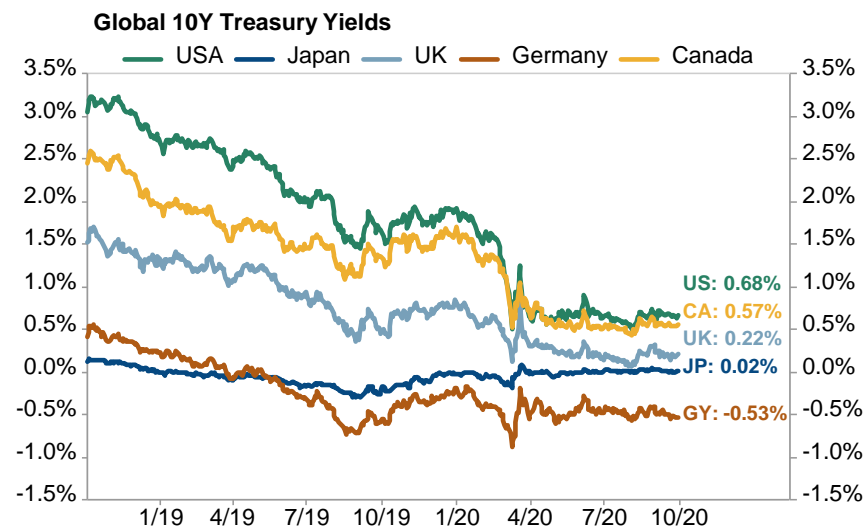
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields rose in Q3 in the U.S., Japan, UK, and Canada.
- Central bank policies globally have implemented more stimulus measures. With some businesses reopening amid the pandemic, unemployment claims declined in the U.S.
- The U.S. dollar depreciated relative to the British pound, euro, and yen.
- Emerging markets ended the quarter with positive returns, although still down YTD. Improving economic conditions have buoyed EM debt, as has central bank stimulus in various countries.



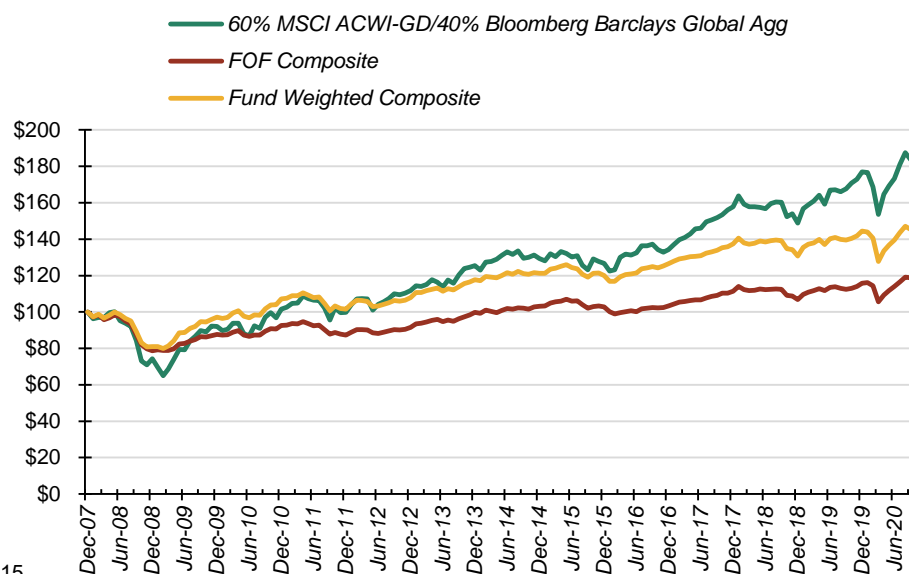
Q3 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	4.13	2.44	5.59	2.84	3.06	2.87
Fund Weighted Composite	4.24	0.64	4.23	2.79	4.07	3.64
Event Driven	4.28	-2.18	0.60	1.60	4.05	4.01
Equity Hedge	6.03	2.48	8.30	3.80	5.64	4.57
Macro	1.32	0.63	0.44	1.73	1.17	1.00
Emerging Markets	5.72	1.15	6.35	1.50	5.61	2.39
Relative Value	2.55	-2.16	-0.36	1.88	3.40	4.15

Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 4.24% in Q3. Equity Hedge – up 6.03% -- was the leading strategy, while Global Macro – up 1.32% -- was the laggard.
- Equity Hedge strategies benefitted from dispersion across corporate fundamentals as a result of uncertainty brought on by the COVID-19 pandemic. Fundamental Growth was the leading single strategy within the universe.
- Global Macro continues to be among the laggards from a single strategy perspective. Systematic managers with a diversified profile and currency-focused managers tended to struggle in the quarter.
- The Fund of Funds Composite gained 4.13% in Q3. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 6.04%.

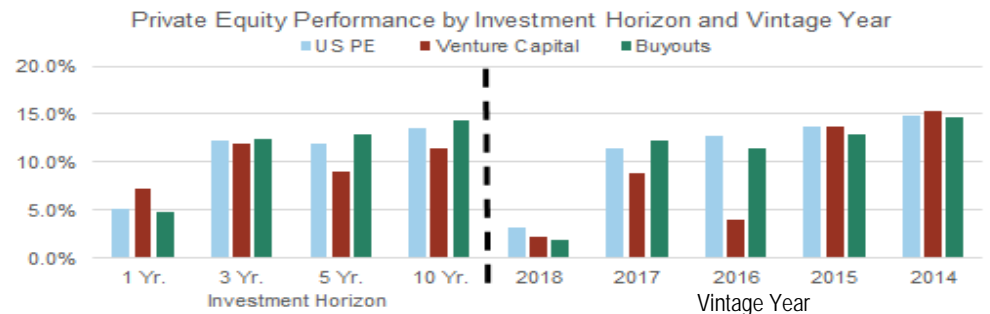
HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - June 2020



Q3 2020 In Review: Private Equity

Performance

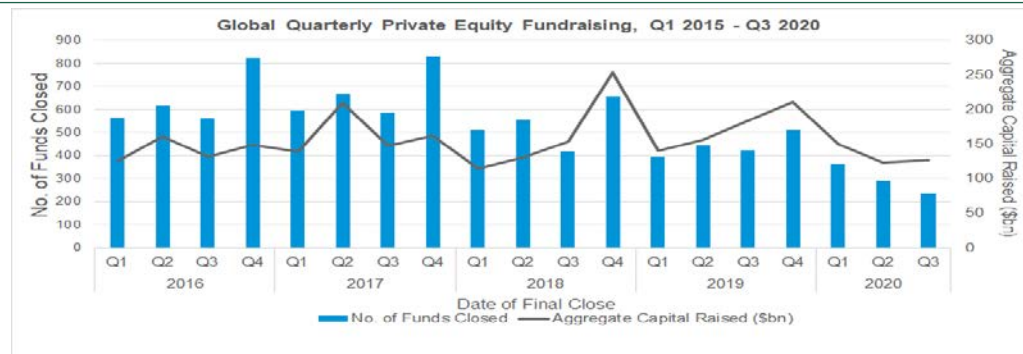
- The total return for US private equity funds, comprising performance across all strategies, was 5.1% over the 1-year period ending Q1 2020.
- The 3-, 5-, and 10-year returns for US private equity funds were 12.2%, 12.0% and 13.6%, respectively, at the end of Q1 2020.
- Buyout strategies performed the best over the 3-year and 5-year periods at 12.4% and 12.9% respectively. Venture and fund of funds returns tracked closely at 12.0% and 11.0% over 3 years and lagged over 5 years at 9.0% and 10.4%.



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

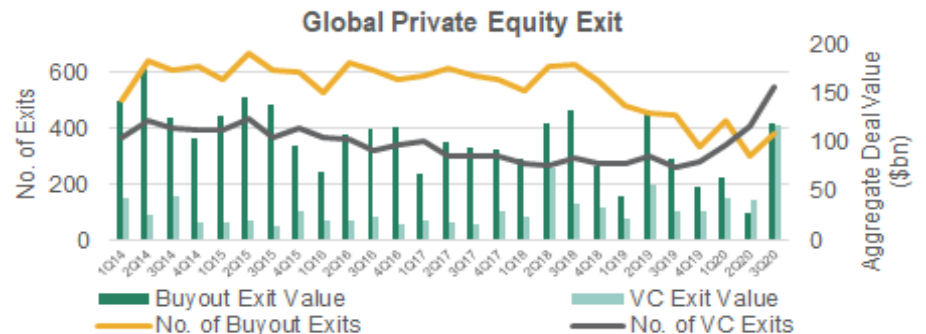
Fundraising

- Globally, private equity funds raised approximately \$127 billion across 237 funds in the third quarter of 2020. This was the lowest number of fund closings in a quarter in the past 5 years.
- Fundraising efforts by GPs remain strong with a record 3,968 funds in market globally as of October 2020, which is up from 1,385 funds at the start of 2015. The level of aggregate capital targeted has grown from \$417 billion to \$875 billion.



Exit Activity

- The number of deals and exits increased in Q3 2020 compared to Q2 2020 due to delays brought about by the Covid-19 pandemic.
- Deal flow increased in Q3 2020 across the board compared to Q2 2020 for venture backed exits, with IPOs, trade sales and sales to private equity sponsors all registering increases.

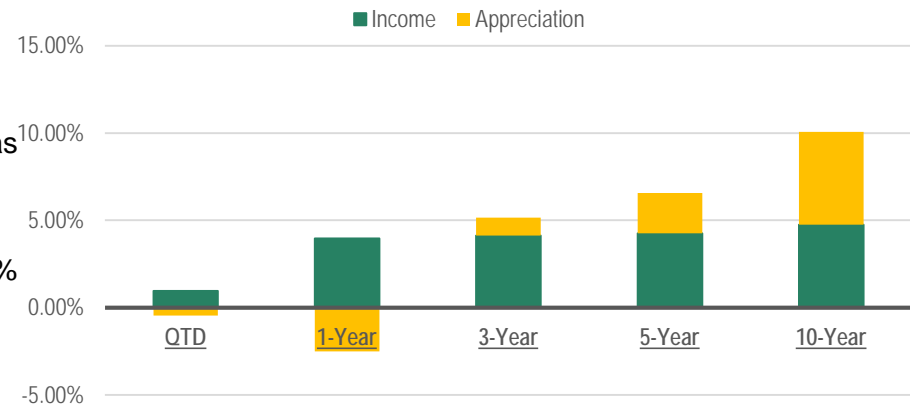


Q3 2020 In Review: Real Estate

Real Estate Performance

- NFI-ODCE returned 0.48% for the quarter, while the NCREIF-NPI returned 0.74% and the NAREIT Equity REIT Index returned 1.19%.
- Income for the NFI-ODCE was 95 bps for the quarter, which accounted for all the ODCE return. Appreciation of assets was negative 46 bps for the third quarter due to impact of Covid-19.
- In the U.S., for the third quarter of 2020 retail sector appreciation was -1.49%, apartment sector appreciation was -0.40%, office sector appreciation was -0.77% and industrial sector appreciation was 1.93%. The number of properties that were written down in the second quarter was roughly 80% of the properties in the NPI vs. 20% that were written up. This is the greatest disparity since the financial crisis.
- 2017 vintage real estate funds have delivered solid returns in 2020. 2017 vintage funds saw a slight acceleration in median net IRRs across debt and value added funds over the third quarter.

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

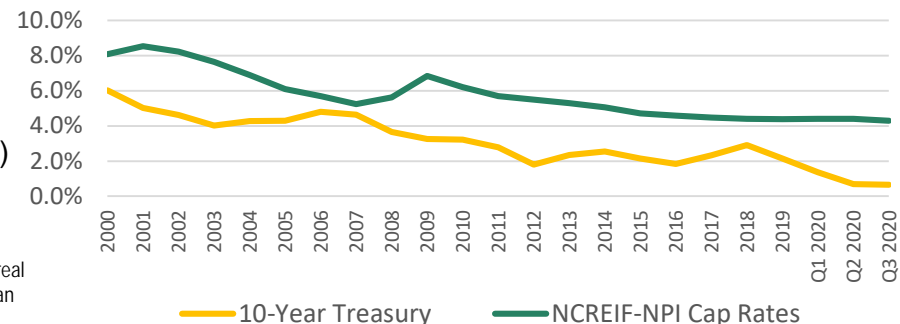


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

Real Estate Capitalization Rates* vs. Treasuries

- Cap rates compressed 11 bps in the third quarter to 4.30%, and operating income was down -2.15%.
- The 10-year Treasury rate fell marginally in the third quarter of 2020 to 0.65%. As a result, the Q3 2020 spread between the 10-year Treasury rate and cap-rates (which have held more consistent levels) tightened 10 bps from the previous quarter to 365 bps.

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

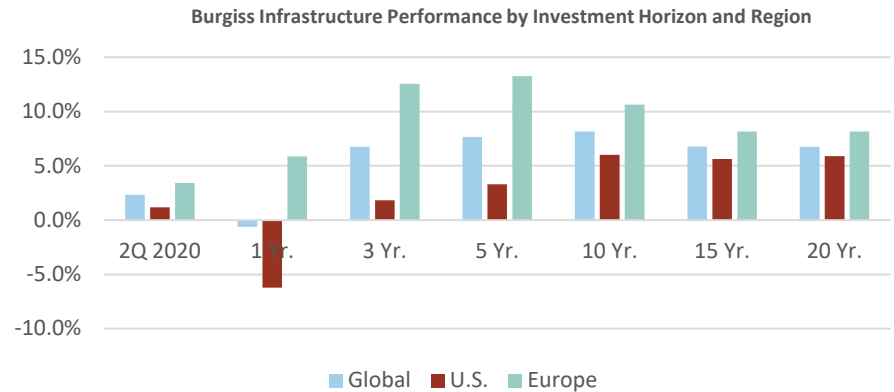


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

Q3 2020 In Review: Infrastructure

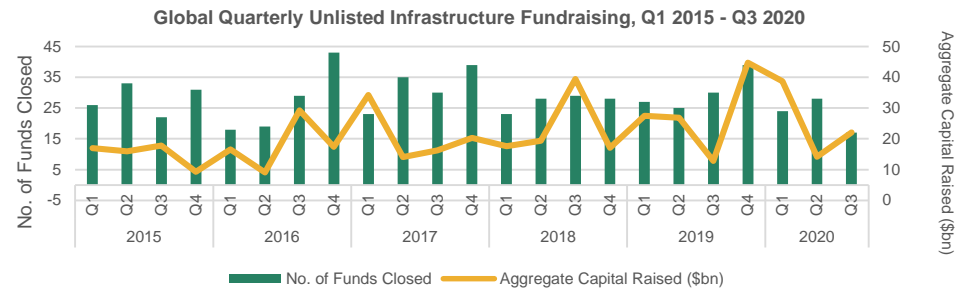
Performance

- The total return for US private infrastructure funds was 1.2% in Q2 2020* and -0.6% over the 1-year period ending Q2.
- On a relative basis, US private infrastructure had the weakest rebound in Q2 (1.2%) while European funds posted a positive return of 3.4% and the global composite return was 2.3% in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for US private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q2 2020.
- Public infrastructure registered a 3.9% return in Q3 2020 and -7.3% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -3.9%, 5.7% and 8.7%, respectively, with trailing volatility of 26.9%, 19.2%, and 14.8%.



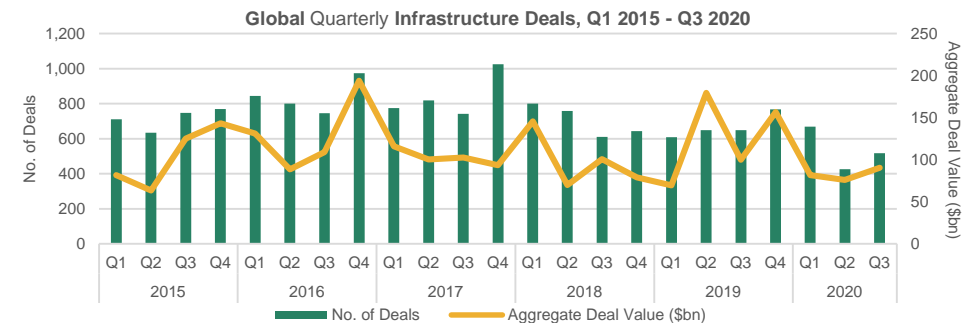
Fundraising

- Infrastructure fundraising in Q3 has continued its trend of capital consolidation, increasing the capital raised by 56% against Q2 but with only 60% of the funds. The pandemic has had little impact on Infrastructure fundraising, 2020 Q1-Q3 is up 11% against the same 2019 time frame.
- Funds have been taking longer to close on average in 2020, 74% of funds have spent 18+ months on the market compared to 44% of all funds closed in 2019.



Deal Activity

- Deals have begun to bounce back in Q3, with an increase in deals done (+22%) and deal value (19%). Average deal size has remained stagnant at \$175m.
- After being down 49% through Q2, North American led the way with deal flow bouncing back 62% in Q3. Asia also rebounded in Q3 while all of Europe lagged as concerns of a second wave of the virus are affecting investors beliefs regarding the value of the infrastructure opportunities.



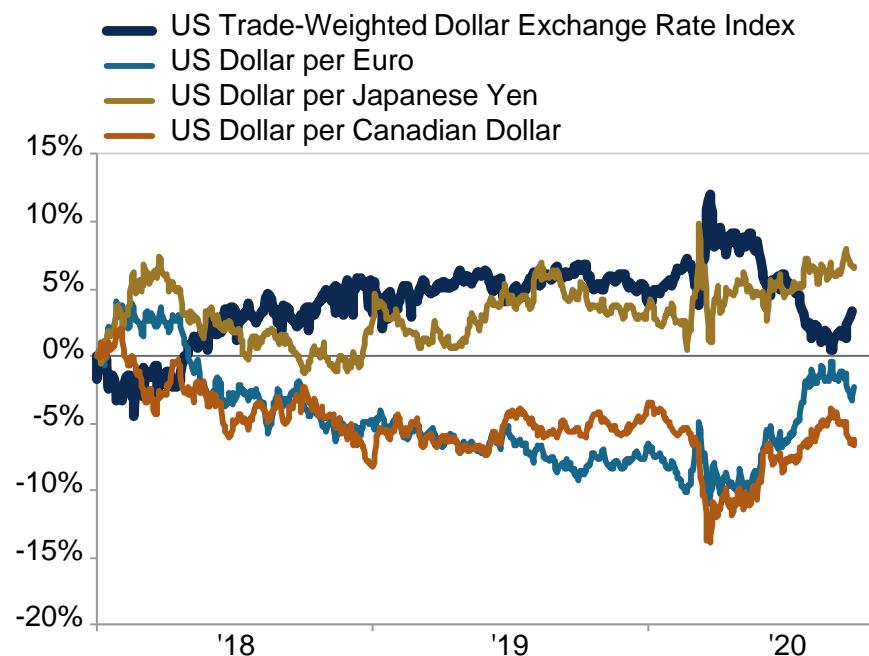
*Most recent data available from Burgiss Privatel as of 2Q 2020. Preliminary returns Sources: Preqin

Q3 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	9.07	-12.08	-8.20	-4.18	-3.09	-6.03
Energy	4.34	-43.96	-40.70	-15.86	-14.00	-15.03
Agriculture	11.90	-4.02	2.80	-5.14	-5.00	-5.27
Industrial Metals	11.18	1.83	1.58	-0.97	4.54	-3.69
Precious Metals	7.80	22.64	27.20	11.81	9.58	2.18
Livestock	13.83	-25.25	-25.14	-10.64	-7.71	-5.28

Commodity and Currency Highlights

- The Bloomberg Commodity Index made a solid gain in Q3. Performance across subsectors was positive across the board, as optimism that the COVID outbreak was slowing worldwide boosted hopes about global demand.
- Livestock (+13.8%) and agriculture (+11.9%) made the biggest gains. Industrial metals rose on strong performance by zinc, nickel and copper.
- Despite September's decline, energy was positive in the quarter. Energy rose in July and August as virus cases were lower and global growth seemed to poised to rise.
- The US dollar was lower in Q3 as the Federal Reserve said it would likely keep rates low for the foreseeable future. The Japanese yen, Canadian dollar and the euro all were higher. The Eurozone saw more stimulus to help member states rebound from the virus-related closures, earnings in Japan improved, and Canada's July GDP rose.



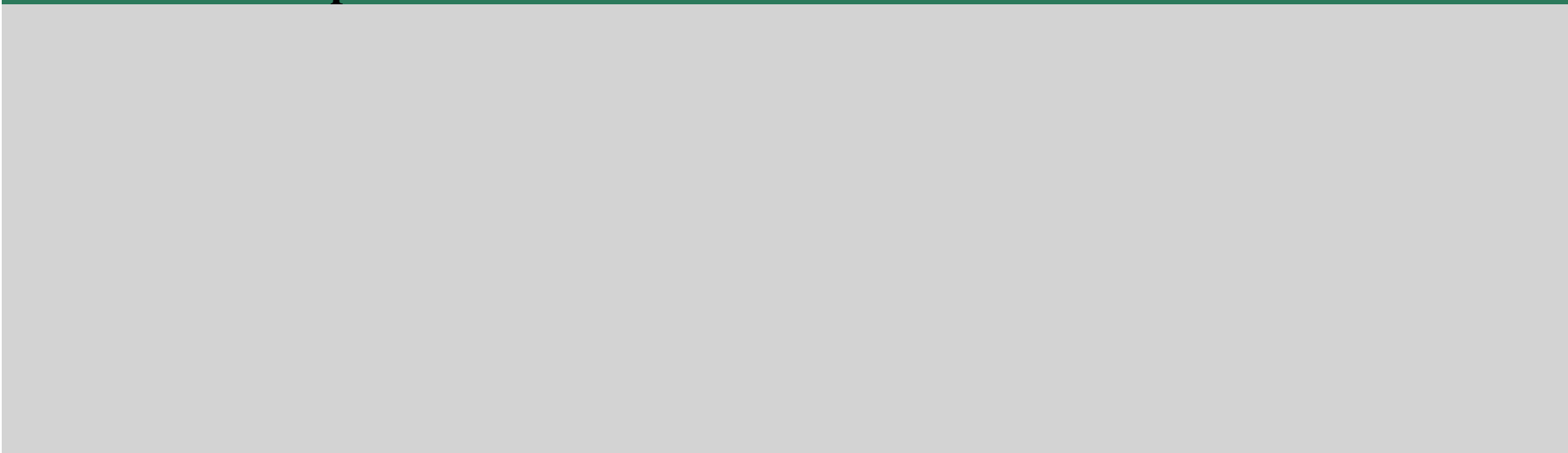
Segal Marco Advisors Benchmark Report

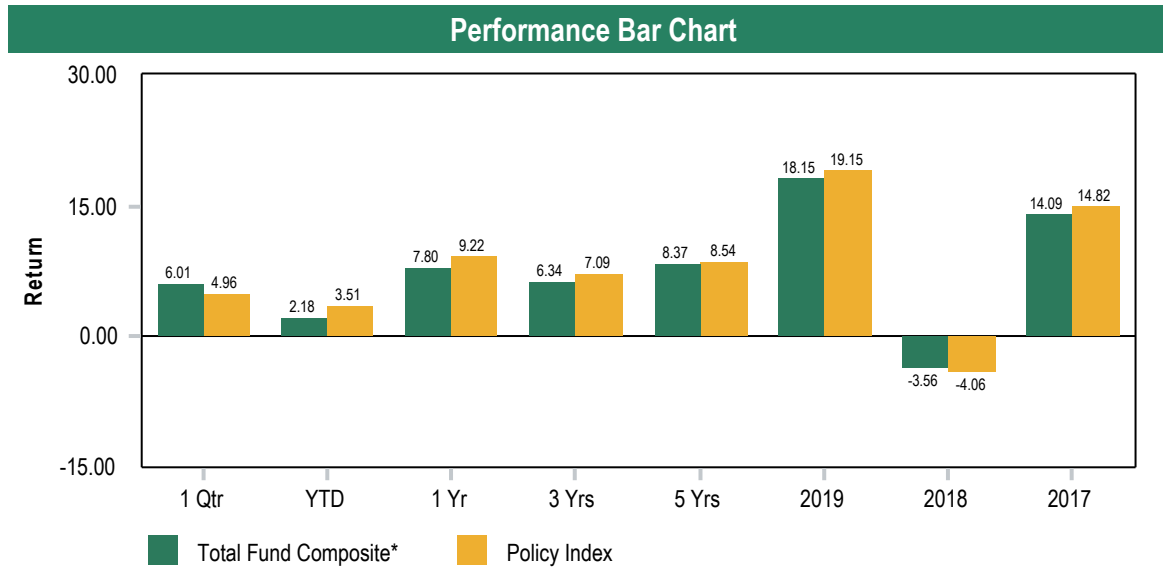
As of September 30, 2020

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	34.40	39.78	5.24	79.02	29.09	10.70	19.46	43.30	27.94	5.67	31.74	37.75	1.87	36.39	24.33
	32.59	11.81	2.10	58.21	27.27	7.84	18.64	38.82	13.45	3.30	21.31	30.21	1.28	31.43	6.79
	26.86	11.63	-2.47	37.21	26.85	6.60	18.05	34.52	13.24	2.38	17.34	25.62	0.01	28.48	6.40
	23.48	10.25	-21.37	34.47	24.50	4.98	17.90	33.48	13.05	0.92	17.13	22.17	-1.51	28.03	3.88
	22.25	7.05	-26.16	32.46	19.20	2.64	17.51	33.11	9.05	0.55	12.05	21.69	-2.08	26.54	3.33
	18.37	6.97	-28.92	28.43	16.71	1.50	16.42	32.53	5.97	0.03	11.60	14.65	-3.52	25.53	2.54
	15.46	5.77	-33.79	28.40	16.10	0.39	16.35	23.29	5.60	-0.27	11.32	13.66	-4.02	22.66	0.64
	13.35	4.91	-36.85	27.17	15.51	0.08	15.81	8.96	4.89	-0.39	8.44	9.41	-4.78	22.39	0.62
	11.86	3.36	-37.60	20.58	15.12	-2.91	15.26	7.44	4.22	-1.38	7.08	7.84	-8.27	18.90	-0.91
	10.39	1.87	-38.07	19.69	8.21	-4.18	14.59	1.15	3.37	-3.83	2.65	7.77	-9.31	14.32	-6.73
	9.07	-0.17	-38.44	12.91	6.54	-5.50	6.78	0.05	2.45	-4.41	1.51	7.50	-11.01	8.72	-8.69
	4.84	-1.57	-38.54	11.47	5.70	-5.72	4.79	-2.02	0.04	-4.47	0.51	5.45	-12.86	8.39	-11.58
	4.76	-9.78	-43.06	5.93	2.38	-11.73	4.21	-2.27	-1.82	-7.47	0.25	3.54	-13.36	7.54	-12.45
Worst	4.34	-17.70	-53.18	0.17	0.13	-18.17	0.08	-2.55	-4.48	-14.60	0.25	0.86	-14.25	2.28	-21.54

R1000	R1000V	R1000G	R2000	R2000V	R2000G	MSCI EAFE	MSCI Emerging Markets	Blmbg. Barc. Municipal Bond	Barclays Agg.	Blmbg. Barc. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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Total Fund Composite





Gain / Loss

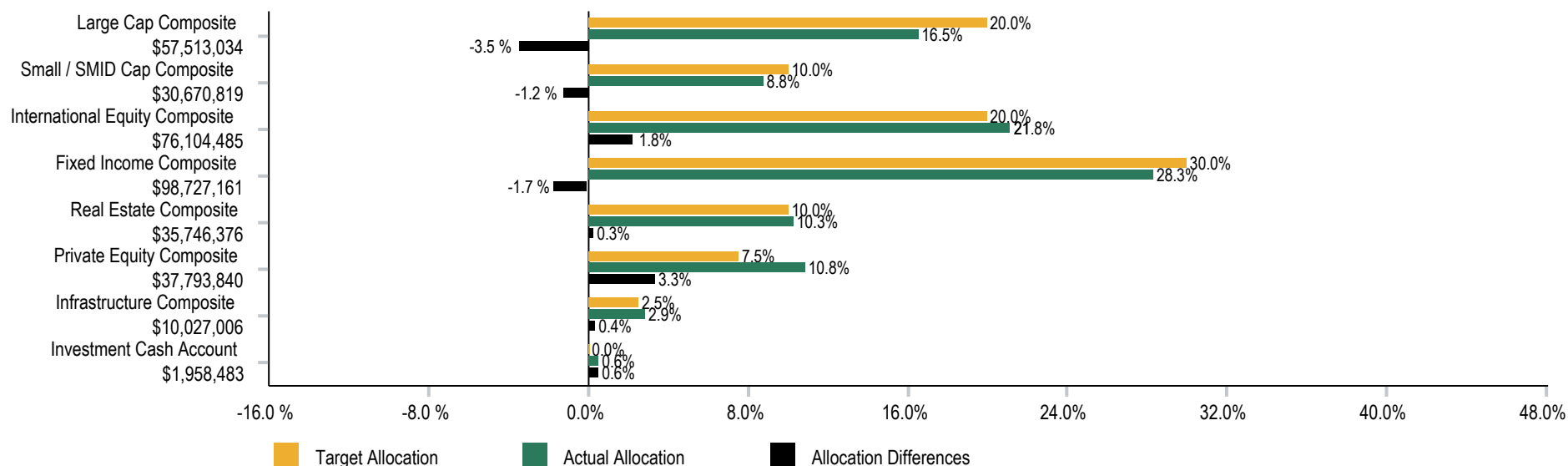
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	337,930,194	365,349,945	333,568,127	315,828,589	275,038,799
Net Cash Flows	-9,292,600	-24,292,850	-11,568,992	2,091,397	-23,713,958
Income	889,609	2,570,116	3,440,503	11,346,904	20,741,520
Gain/Loss	19,014,001	4,913,993	23,101,566	19,274,315	76,474,843
Ending Market Value	348,541,204	348,541,204	348,541,204	348,541,204	348,541,204

*Total does not include non-investment cash account

The City of Hollywood

Total Fund Composite

As of September 30, 2020



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	348,541,204	100.00	100.00	0.00	N/A	N/A
Large Cap Composite	57,513,034	16.50	20.00	-3.50	15.00	30.00
Small / SMID Cap Composite	30,670,819	8.80	10.00	-1.20	7.00	15.50
International Equity Composite**	76,104,485	21.84	20.00	1.84	15.00	25.00
Fixed Income Composite***	98,727,161	28.33	30.00	-1.67	25.00	37.50
Real Estate Composite	35,746,376	10.26	10.00	0.26	7.00	14.00
Private Equity Composite	37,793,840	10.84	7.50	3.34	0.00	15.00
Infrastructure Composite	10,027,006	2.88	2.50	0.38	0.00	5.00
Investment Cash Account	1,958,483	0.56	0.00	0.56	0.00	5.00

*Total does not include non-investment cash account

**International Equity Composite includes RBC Emerging Markets Equity

***Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP

	Total Fund	
	(\$)	%
Total Fund Composite*	348,541,204	100.00
Domestic Equity Composite	88,183,853	25.30
Large Cap Composite	57,513,034	16.50
Northern Trust S&P 500	57,513,034	16.50
Small / SMID Cap Composite	30,670,819	8.80
TSW - SMID Value	12,655,880	3.63
Loomis, Sayles Small/Mid Cap Growth	11,944,350	3.43
Northern Trust Extended Equity Market Index	6,070,589	1.74
International Equity Composite	59,280,674	17.01
Wellington International	59,280,674	17.01
Emerging Markets Equity Composite	16,823,811	4.83
RBC Emerging Markets Equity	16,823,811	4.83
Fixed Income Composite	98,727,161	28.33
Baird Core Plus Bond	32,939,970	9.45
Neuberger & Berman Short Duration	36,637,557	10.51
AG Direct Lending Fund II, L.P.	12,315,149	3.53
GoldenTree Multi-Sector LP	16,628,383	4.77
EnTrust Blue Ocean Onshore Fund LP	206,102	0.06
Real Estate Composite	35,746,376	10.26
Morgan Stanley	21,119,282	6.06
Principal Enhanced Property Fund	11,594,166	3.33
AG Realty Value Fund X	3,032,928	0.87
Private Equity Composite	37,793,840	10.84
NB Crossroads Fund XXI	21,513,012	6.17
HarbourVest Dover Fund IX	8,363,293	2.40
GoldPoint Co-Investment VI	7,917,535	2.27
Infrastructure Composite	10,027,006	2.88
IFM Global Infrastructure	10,027,006	2.88
Investment Cash Account	1,958,483	0.56

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	6.01	2.18	7.80	7.80	6.34	8.37	7.78	8.77	7.80	02/01/1991
<i>Policy Index</i>	4.96	3.51	9.22	9.22	7.09	8.54	7.55	8.62	7.96	
Large Cap Composite	8.91	5.54	15.12	15.12	12.25	14.12	12.66	13.26	9.41	09/01/2002
<i>S&P 500</i>	8.93	5.57	15.15	15.15	12.28	14.15	12.68	13.74	9.66	
Small / SMID Cap Composite	6.99	-7.47	-0.37	-0.37	1.65	7.59	7.05	10.39	9.35	09/01/2002
<i>Small / SMID Policy</i>	6.69	-7.90	-0.56	-0.56	3.12	8.13	7.00	10.27	9.44	
International Equity Composite	9.31	-1.03	8.06	8.06	0.94	5.63	4.51	N/A	4.67	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.25	-5.44	3.00	3.00	1.16	6.23	3.18	4.00	3.39	
Fixed Income Composite	2.14	3.66	5.05	5.05	4.49	3.91	3.62	3.33	7.17	02/01/1991
<i>Bond Index</i>	0.62	6.79	6.98	6.98	5.24	3.87	3.58	3.28	5.39	
Real Estate Composite	0.89	-0.11	1.86	1.86	5.47	7.48	9.45	11.16	5.59	04/01/2008
<i>Real Estate Policy</i>	0.61	0.27	1.81	1.81	5.43	6.81	8.63	10.13	5.15	
Infrastructure Composite	1.87	-1.04	4.96	4.96	12.10	N/A	N/A	N/A	12.57	09/01/2017
<i>CPI + 350 bps</i>	2.04	3.31	4.96	4.96	5.39	5.41	5.11	5.33	5.50	

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

*Private Equity return information is shown on page 29 of this report.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	8.91	5.54	15.12	15.12	12.25	14.12	12.66	13.26	9.41	09/01/2002
S&P 500	8.93	5.57	15.15	15.15	12.28	14.15	12.68	13.74	9.66	
Northern Trust S&P 500	8.91	5.54	15.12	15.12	12.25	14.12	12.66	N/A	13.88	11/01/2012
S&P 500	8.93	5.57	15.15	15.15	12.28	14.15	12.68	13.74	13.91	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.00	3.62	12.87	12.87	10.68	13.11	12.15	13.54	13.64	
Northern Trust S&P 500 Rank	37	40	39	39	33	28	40	N/A	43	
Small / SMID Cap Composite	6.99	-7.47	-0.37	-0.37	1.65	7.59	7.05	10.39	9.35	09/01/2002
Small / SMID Policy	6.69	-7.90	-0.56	-0.56	3.12	8.13	7.00	10.27	9.44	
TSW - SMID Value	5.52	-18.06	-13.31	-13.31	-2.94	3.06	N/A	N/A	3.71	11/01/2013
Russell 2500 Value Index	3.54	-18.39	-12.62	-12.62	-2.69	4.65	4.33	8.01	3.78	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.56	-16.08	-8.90	-8.90	-1.17	5.72	5.58	9.25	4.98	
TSW - SMID Value Rank	35	60	70	70	69	77	N/A	N/A	71	
Loomis, Sayles Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.92	09/01/2020
Russell 2500 Growth Index	9.37	11.58	23.37	23.37	13.36	14.19	11.69	14.06	-0.77	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	9.19	13.48	24.91	24.91	17.52	15.85	12.27	14.94	-1.97	
Loomis, Sayles Small/Mid Cap Growth Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48	
Northern Trust Extended Equity Market Index	9.85	3.48	12.77	12.77	N/A	N/A	N/A	N/A	3.05	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	9.90	3.74	12.93	12.93	7.96	11.08	9.20	11.93	3.10	
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.04	-5.83	2.52	2.52	5.69	9.63	8.77	11.71	-0.48	
Northern Trust Extended Equity Market Index Rank	10	20	19	19	N/A	N/A	N/A	N/A	36	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	9.31	-1.03	8.06	8.06	0.94	5.63	4.51	N/A	4.67	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.25	-5.44	3.00	3.00	1.16	6.23	3.18	4.00	3.39	
Wellington International	9.31	2.42	11.95	11.95	3.25	6.98	N/A	N/A	4.85	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.25	-5.44	3.00	3.00	1.16	6.23	3.18	4.00	2.68	
IM International Core Equity (SA+CF) Median	7.80	-3.43	6.33	6.33	2.30	6.77	4.97	6.54	4.48	
Wellington International Rank	38	22	26	26	35	48	N/A	N/A	40	
Fixed Income Composite*	2.14	3.66	5.05	5.05	4.49	3.91	3.62	3.33	7.17	02/01/1991
<i>Bond Index</i>	0.62	6.79	6.98	6.98	5.24	3.87	3.58	3.28	5.39	
Baird Core Plus Bond**	1.37	7.22	7.85	7.85	5.71	N/A	N/A	N/A	5.45	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.62	6.79	6.98	6.98	5.24	4.18	3.97	3.64	4.94	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.64	6.34	6.82	6.82	5.02	4.61	4.12	4.05	4.89	
Baird Core Plus Bond** Rank	77	34	26	26	20	N/A	N/A	N/A	20	
Neuberger & Berman Short Duration**	1.58	1.64	3.04	3.04	N/A	N/A	N/A	N/A	3.30	02/01/2018
<i>NB Blended Benchmark***</i>	0.12	1.62	2.15	2.15	2.15	1.56	1.23	1.01	2.40	
IM U.S. Short Duration Fixed Income (MF) Median	0.61	2.31	2.88	2.88	2.45	1.97	1.63	1.52	2.81	
Neuberger & Berman Short Duration** Rank	11	65	46	46	N/A	N/A	N/A	N/A	22	
GoldenTree Multi-Sector LP**	4.59	0.14	2.53	2.53	3.75	N/A	N/A	N/A	3.75	10/01/2017
<i>GT Blended Index****</i>	3.97	-0.16	1.78	1.78	3.36	4.91	4.07	N/A	3.36	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.62	6.79	6.98	6.98	5.24	4.18	3.97	3.64	5.24	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.64	6.34	6.82	6.82	5.02	4.61	4.12	4.05	5.02	
GoldenTree Multi-Sector LP** Rank	1	99	97	97	92	N/A	N/A	N/A	92	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Estate Composite	0.89	-0.11	1.86	1.86	5.47	7.48	9.45	11.16	5.59	04/01/2008
<i>Real Estate Policy</i>	0.61	0.27	1.81	1.81	5.43	6.81	8.63	10.13	5.15	
Morgan Stanley**	1.06	-0.21	1.31	1.31	5.30	6.97	9.08	10.89	5.42	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.57	0.21	1.74	1.74	5.54	6.99	8.84	10.38	4.95	
Principal Enhanced Property Fund**	-0.22	-1.33	1.14	1.14	5.57	8.75	N/A	N/A	10.54	11/01/2013
<i>NCREIF Property Index</i>	0.74	0.45	2.00	2.00	5.11	6.28	7.98	9.37	8.08	
Infrastructure Composite	1.87	-1.04	4.96	4.96	12.10	N/A	N/A	N/A	12.57	09/01/2017
<i>IFM Global Infrastructure**</i>	1.87	-1.04	4.96	4.96	12.10	N/A	N/A	N/A	12.57	

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

**Performance shown net of fees

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

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

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	37,793,840	10.84	10.07	10.33	15.15	15.15	16.20	N/A	N/A	16.10	06/23/2016
NB Crossroads Fund XXI	21,513,012	6.17	9.46	9.53	15.93	15.93	15.51	N/A	N/A	14.16	06/23/2016
HarbourVest Dover Fund IX	8,363,293	2.40	7.40	10.49	12.03	12.03	21.52	N/A	N/A	26.58	12/16/2016
GoldPoint Co-Investment VI	7,917,535	2.27	14.80	12.53	16.58	16.58	N/A	N/A	N/A	11.62	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	12,315,149	3.53	2.68	1.92	4.32	4.32	8.22	N/A	N/A	8.57	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	206,102	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/22/2020
Private Real Estate											
AG Realty Value Fund X	3,032,928	0.87	4.14	6.22	10.01	10.01	N/A	N/A	N/A	5.33	06/10/2019

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Total Fund Composite	18.15	-3.56	14.09	8.74	2.07	8.14	19.47	12.40	0.74	13.24	11.23
<i>Policy Index</i>	19.15	-4.06	14.82	7.47	1.34	6.92	17.92	11.54	2.70	13.36	11.61
Large Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
<i>S&P 500</i>	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Small / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
<i>Small / SMID Policy</i>	25.77	-10.05	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.37
International Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	4.52
<i>Bond Index</i>	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57
Real Estate Composite	6.15	8.34	8.88	10.30	15.89	14.03	16.03	11.68	16.33	15.15	N/A
<i>Real Estate Policy</i>	6.17	7.87	7.59	8.94	14.71	12.24	12.76	10.91	15.53	15.38	16.26
Infrastructure Composite	15.55	18.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	5.87	5.51	5.69	5.65	4.16	4.18	5.07	5.32	6.67	4.99	6.11

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

**Private Equity return information is shown on page 29 of this report.

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Large Cap Composite	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	17.06	-3.31	16.46	15.25
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
Northern Trust S&P 500	31.56	-4.48	21.83	11.89	1.41	13.67	32.30	N/A	N/A	N/A	N/A
S&P 500	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	15.79
IM U.S. Large Cap Core Equity (SA+CF) Median	30.03	-5.15	21.84	10.59	1.43	13.43	32.98	15.66	2.02	14.85	15.55
Northern Trust S&P 500 Rank	33	39	51	35	51	44	61	N/A	N/A	N/A	N/A
Small / SMID Cap Composite	26.15	-12.96	13.57	20.32	-3.16	10.71	36.00	12.94	1.91	21.00	15.33
Small / SMID Policy	25.77	-10.05	16.81	17.59	-2.90	7.07	37.79	16.35	-4.18	26.85	18.37
TSW - SMID Value	23.27	-11.96	7.51	19.19	-1.03	8.43	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	23.56	-12.36	10.36	25.20	-5.49	7.11	33.32	19.21	-3.36	24.82	20.18
IM U.S. SMID Cap Value Equity (SA+CF) Median	27.36	-12.93	14.63	19.40	-3.14	7.13	35.79	16.96	-1.75	25.66	17.83
TSW - SMID Value Rank	72	39	91	52	28	39	N/A	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13	-1.57	28.86	12.26
IM U.S. SMID Cap Growth Equity (SA+CF) Median	31.74	-4.62	25.00	8.56	0.14	5.54	40.20	15.48	-1.74	30.07	11.18
Loomis, Sayles Small/Mid Cap Growth Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	28.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	27.94	-9.57	18.12	15.75	-3.42	7.63	38.05	17.89	-3.76	28.62	15.29
IM U.S. SMID Cap Core Equity (SA+CF) Median	28.93	-9.66	18.09	16.92	0.08	7.84	38.11	18.00	-0.97	26.61	14.01
Northern Trust Extended Equity Market Index Rank	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
International Equity Composite	22.67	-18.12	21.90	4.08	3.39	-2.90	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
Wellington International	26.61	-18.50	25.40	1.76	1.86	-2.90	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	26.65
IM International Core Equity (SA+CF) Median	23.97	-15.10	28.82	1.79	1.13	-3.34	24.09	19.88	-12.40	12.13	27.80
Wellington International Rank	29	83	75	51	46	45	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite*	9.17	0.26	4.16	3.14	0.76	4.57	-1.85	4.44	6.64	6.20	4.52
<i>Bond Index</i>	8.72	0.01	2.65	1.97	1.21	4.12	-1.02	3.56	5.97	6.15	4.57
Baird Core Plus Bond**	10.17	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31
Baird Core Plus Bond** Rank	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	7.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	2.98	1.77	0.85	0.71	0.29	0.33	0.30	0.57	0.70	1.19	4.61
IM U.S. Short Duration Fixed Income (MF) Median	3.81	1.20	1.33	1.46	0.27	0.64	0.24	2.38	1.14	3.17	4.06
Neuberger & Berman Short Duration** Rank	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	10.79	-0.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	10.29	-0.50	5.45	12.01	-1.94	2.01	5.70	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	4.34
IM U.S. Broad Market Core+ Fixed Income (MF) Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18	5.98	8.28	4.31
GoldenTree Multi-Sector LP** Rank	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

**Performance shown net of fees

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

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

	Allocation Market Value (\$000)	Performance (%)															
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020
Total Fund Composite	348,541	9.78	7.74	12.55	-12.76	-2.12	8.82	0.36	20.29	13.62	11.04	1.80	11.33	11.63	6.95	4.31	7.80
Policy Index		8.25	7.64	11.79	-11.28	-1.82	9.29	2.00	19.44	12.76	9.80	0.64	9.85	11.66	7.47	4.62	9.22

	Performance (%)							
	1 Quarter	Year To Date	Oct-2019 To Sep-2020	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	5.98	2.06	7.63	7.63	6.13	8.09	7.57	08/01/2013
<i>Policy Index</i>	4.98	2.69	8.30	8.30	6.80	8.37	7.49	
Northern Trust S&P 500	8.91	5.53	15.11	15.11	12.23	14.10	13.86	11/01/2012
<i>S&P 500</i>	8.93	5.57	15.15	15.15	12.28	14.15	13.91	
TSW - SMID Value	5.35	-18.59	-14.12	-14.12	-3.81	2.16	2.82	11/01/2013
<i>Russell 2500 Value Index</i>	3.54	-18.39	-12.62	-12.62	-2.69	4.65	3.78	
Loomis, Sayles Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	-1.92	09/01/2020
<i>Russell 2500 Growth Index</i>	9.37	11.58	23.37	23.37	13.36	14.19	-0.77	
Northern Trust Extended Equity Market Index	9.85	3.48	12.68	12.68	N/A	N/A	2.88	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	9.90	3.74	12.93	12.93	7.96	11.08	3.10	
Wellington International	9.15	1.94	11.26	11.26	2.56	6.25	4.14	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	6.25	-5.44	3.00	3.00	1.16	6.23	2.68	
Baird Core Plus Bond	1.37	7.22	7.85	7.85	5.71	N/A	5.45	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.62	6.79	6.98	6.98	5.24	4.18	4.94	
Neuberger & Berman Short Duration	1.58	1.64	3.04	3.04	N/A	N/A	3.30	02/01/2018
<i>NB Blended Benchmark*</i>	0.12	1.62	2.15	2.15	2.15	1.56	2.40	
GoldenTree Multi-Sector LP	4.59	0.14	2.53	2.53	3.75	N/A	3.75	10/01/2017
<i>GT Blended Index**</i>	3.97	-0.16	1.78	1.78	3.36	4.91	3.36	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.62	6.79	6.98	6.98	5.24	4.18	5.24	
Morgan Stanley	1.06	-0.21	1.31	1.31	5.30	6.97	5.42	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	0.57	0.21	1.74	1.74	5.54	6.99	4.95	
Principal Enhanced Property Fund	-0.22	-1.33	1.14	1.14	5.57	8.75	10.54	11/01/2013
<i>NCREIF Property Index</i>	0.74	0.45	2.00	2.00	5.11	6.28	8.08	
IFM Global Infrastructure	1.87	-1.04	4.96	4.96	12.10	N/A	12.57	09/01/2017
<i>CPI + 350 bps</i>	2.04	3.31	4.96	4.96	5.39	5.41	5.50	

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

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

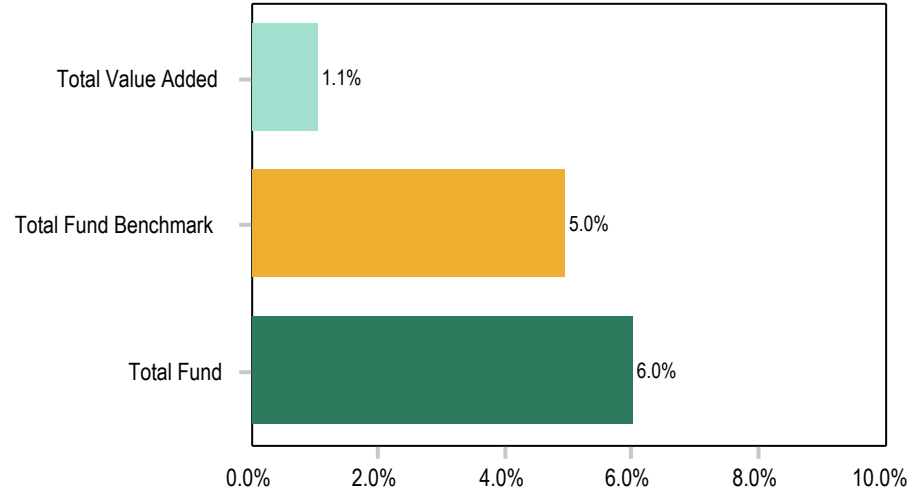
Watch List – September 30, 2020

Equity Managers	Strategy	Rating	Performance Criteria*										Comments		
			Benchmark Criteria											Exceed Peer Median	
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr		5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	-3.8	-2.7	No	2.2	4.7	No	2.8	3.8	N/A	N/A	Performance	

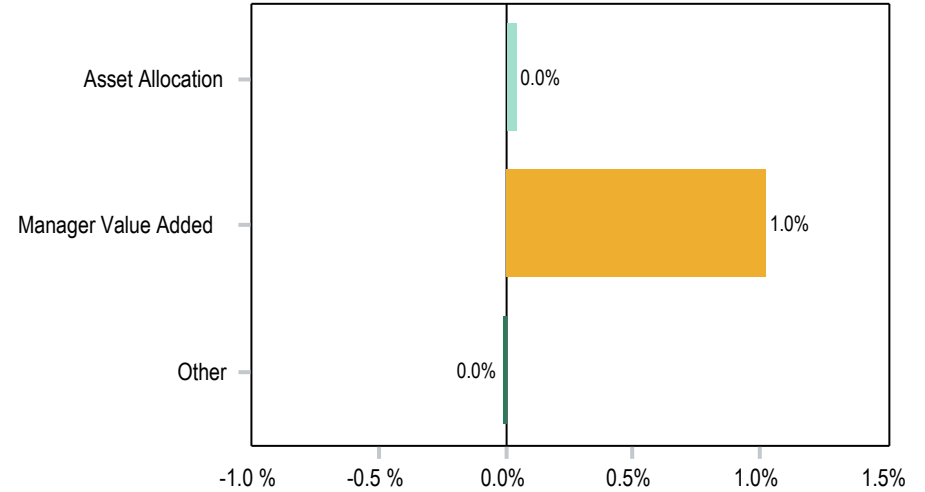
*Performance is Net of Fees.

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

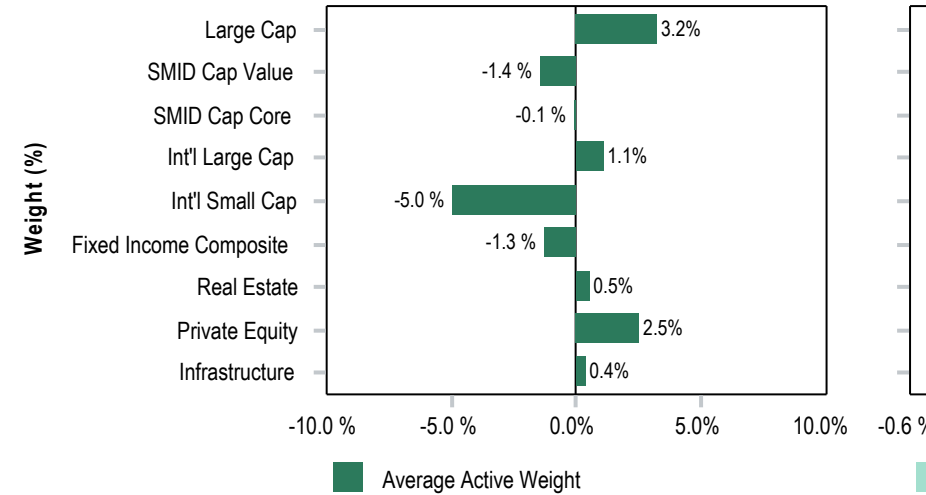
Total Fund Performance



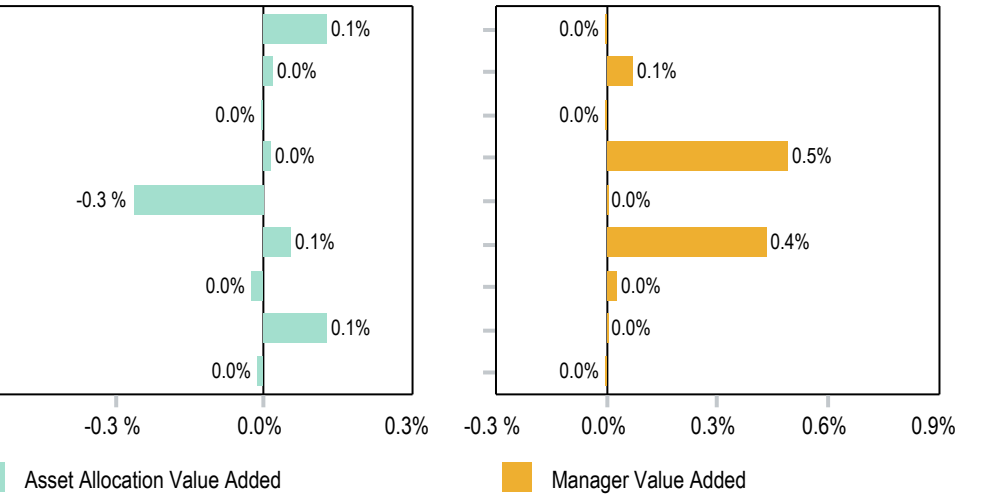
Total Value Added:1.1%



Total Asset Allocation:0.0%



Total Manager Value Added:1.0%

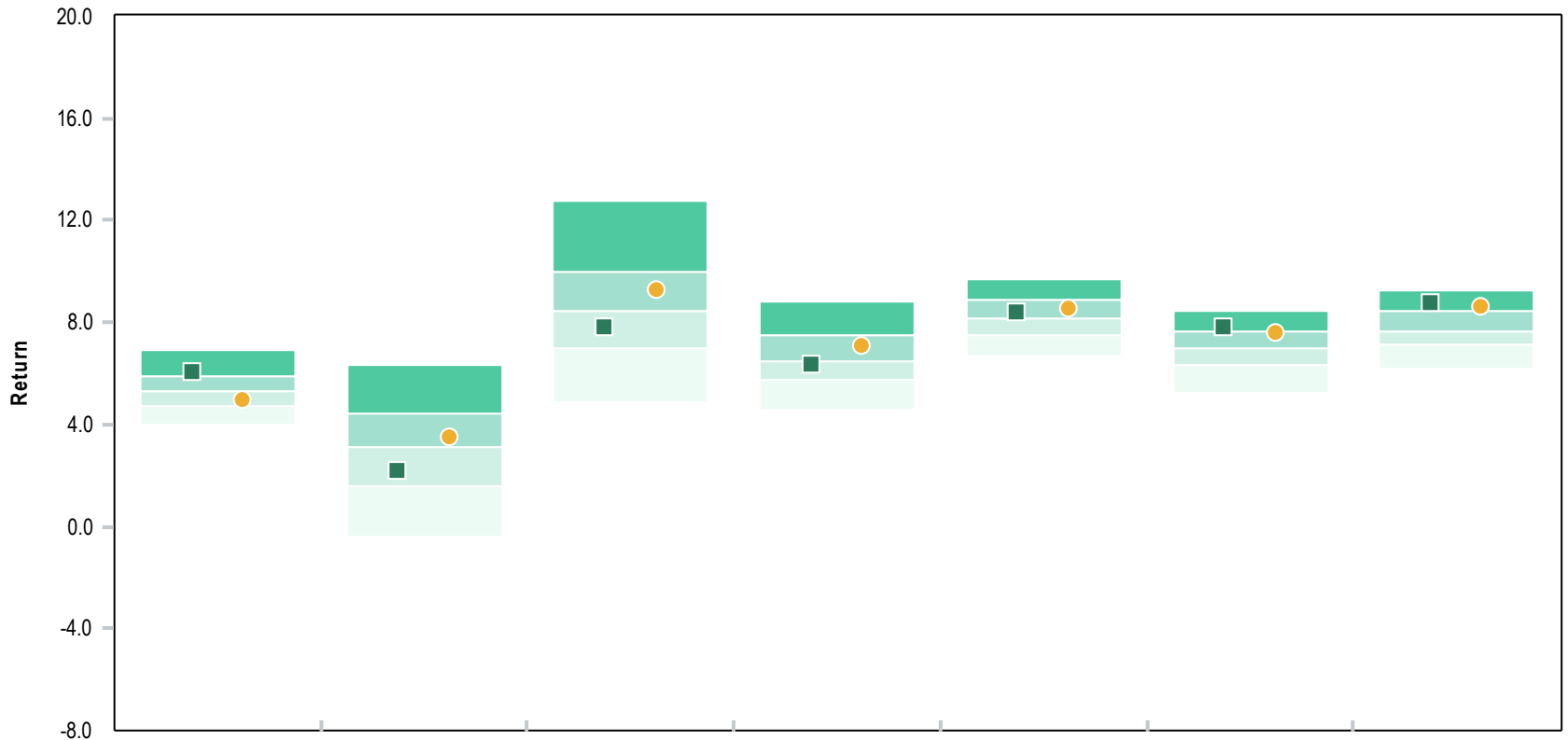


*Fixed Income Composite includes AG Direct Lending Fund II, L.P.

The City of Hollywood

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

As of September 30, 2020



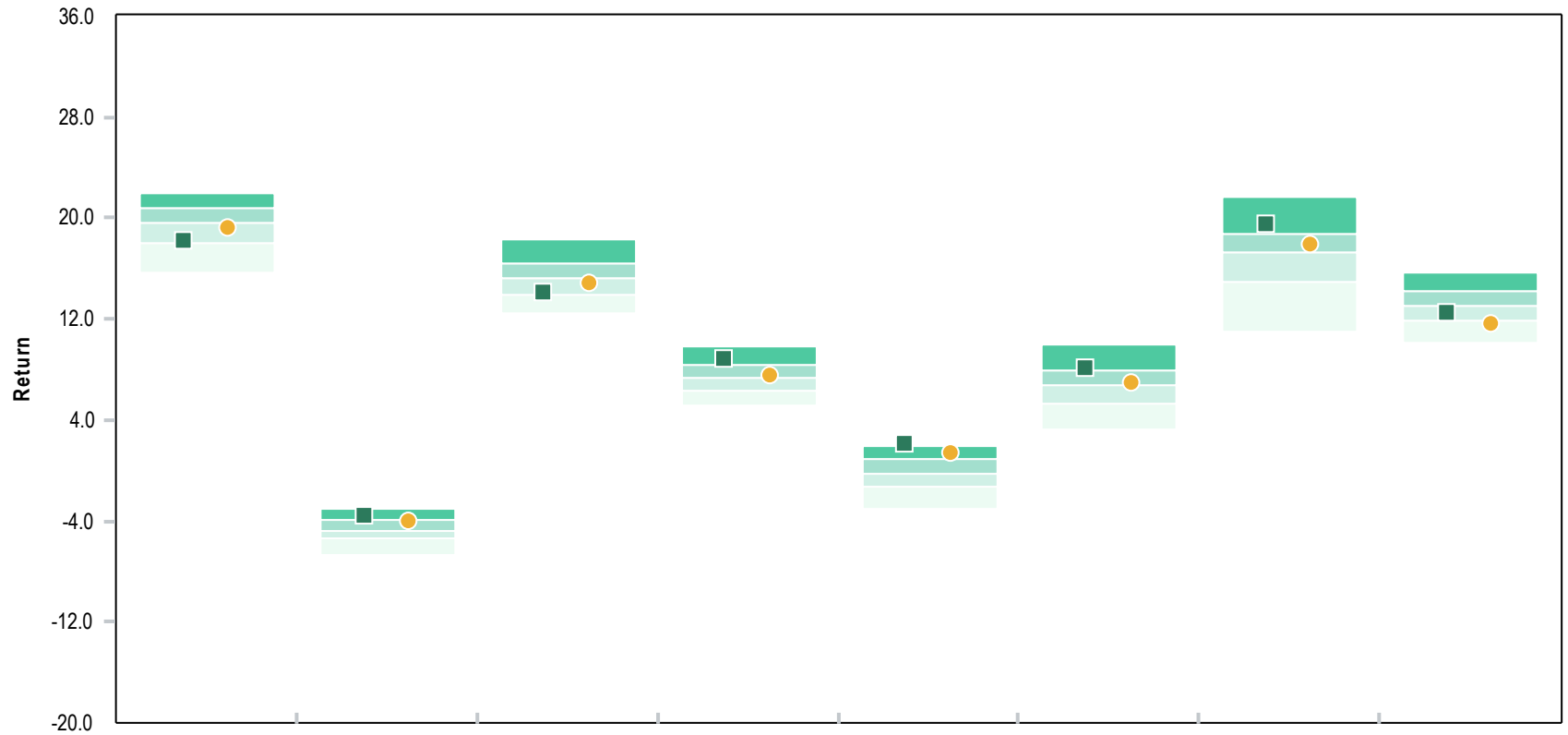
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	6.01 (22)	2.18 (66)	7.80 (59)	6.34 (56)	8.37 (40)	7.78 (20)	8.77 (15)
● Policy Index	4.96 (64)	3.51 (43)	9.22 (40)	7.09 (37)	8.54 (35)	7.55 (29)	8.62 (20)
5th Percentile	6.88	6.36	12.78	8.81	9.66	8.48	9.26
1st Quartile	5.90	4.39	9.97	7.50	8.87	7.66	8.42
Median	5.33	3.15	8.47	6.47	8.14	6.99	7.67
3rd Quartile	4.73	1.55	6.98	5.74	7.47	6.31	7.10
95th Percentile	4.01	-0.42	4.90	4.60	6.67	5.24	6.20
Population	168	168	168	164	161	157	151

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of September 30, 2020



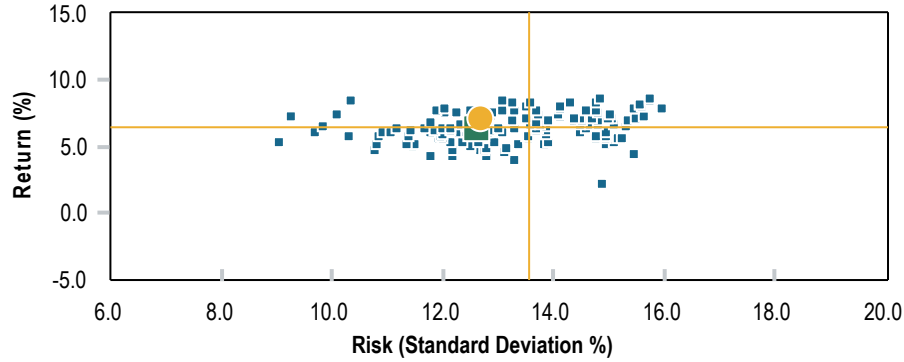
	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	18.15 (74)	-3.56 (15)	14.09 (73)	8.74 (18)	2.07 (5)	8.14 (20)	19.47 (15)	12.40 (62)
● Policy Index	19.15 (60)	-4.06 (29)	14.82 (62)	7.47 (46)	1.34 (12)	6.92 (46)	17.92 (37)	11.54 (81)

5th Percentile	21.98	-2.97	18.33	9.88	1.99	9.90	21.61	15.63
1st Quartile	20.83	-3.87	16.44	8.29	0.90	7.89	18.78	14.19
Median	19.57	-4.73	15.24	7.37	-0.23	6.72	17.29	13.00
3rd Quartile	18.02	-5.39	13.97	6.39	-1.26	5.25	14.90	11.83
95th Percentile	15.62	-6.66	12.41	5.16	-3.11	3.21	10.95	10.06

Population	204	175	255	298	284	243	228	245
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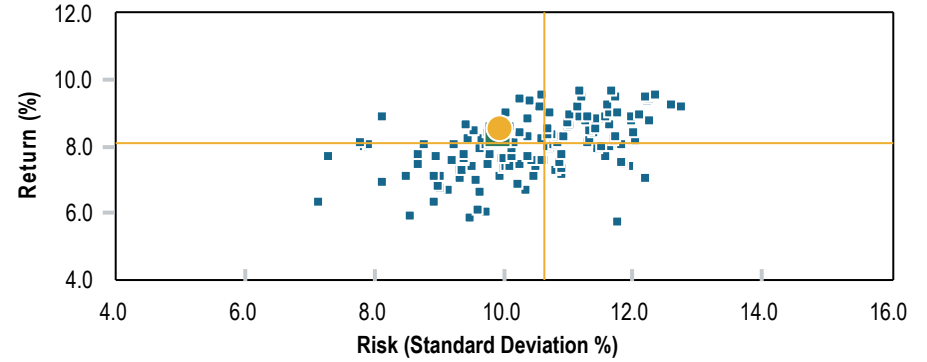
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Risk & Return Plan Sponsor — 3 Years



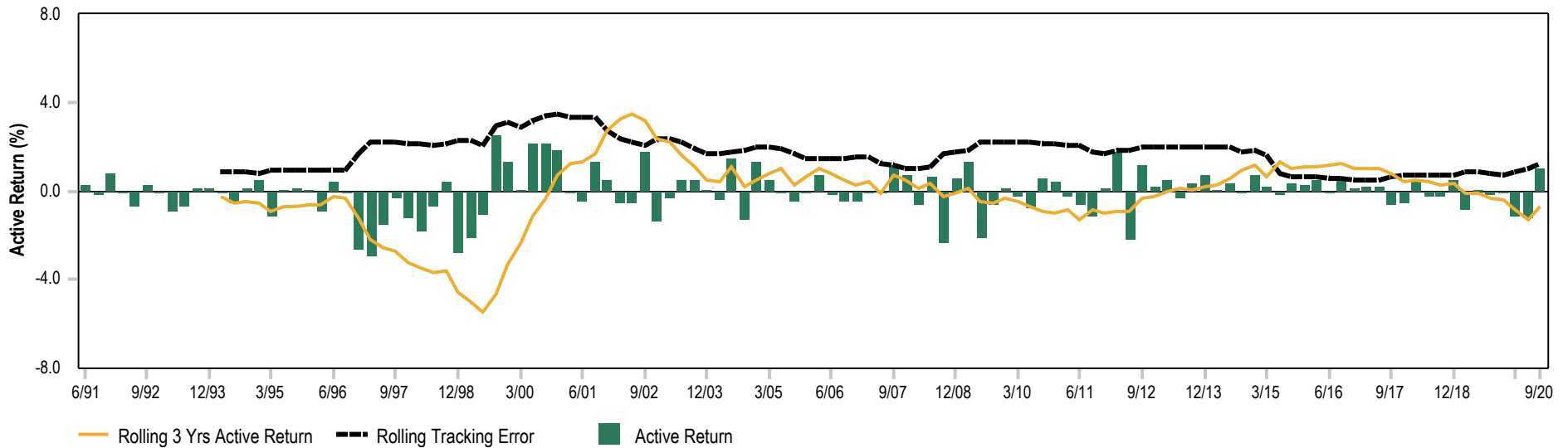
	Return	Standard Deviation
Total Fund Composite	6.34	12.61
Policy Index	7.09	12.69
Median	6.47	13.54

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	8.37	9.92
Policy Index	8.54	9.95
Median	8.14	10.64

Rolling Return and Tracking Error



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

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

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.00
Nov-2013	
Russell 2500 Index	100.00
Aug-2018	
Russell 2500 Value Index	50.00
Dow Jones U.S. Completion Total Stock Market Indx	50.00
Bond Index	Weight (%)
Feb-1991	
Blmbg. Barc. Intermed. U.S. Government/Credit	65.00
Blmbg. Barc. U.S. Treasury: Intermediate	35.00
Oct-2005	
Blmbg. Barc. U.S. Intermediate Aggregate	100.00
Sep-2017	
Blmbg. Barc. U.S. Aggregate	100.00
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.00
NCREIF ODCE Equal Weighted	75.00

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.12
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.61
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.40
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.65
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.80
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.61
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.53
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.15
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.48
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.40
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.45
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.18
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.38
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.61
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.61
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.23
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.47
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.72
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.81
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.24
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.74
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.40
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.47
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.14
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.07
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.74
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.09
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.56
2019	319,853,342	-11,137,666	56,634,269	365,349,945	18.15
To 09/2020	365,349,945	-24,292,850	7,484,109	348,541,204	2.18

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

Investment Manager Performance



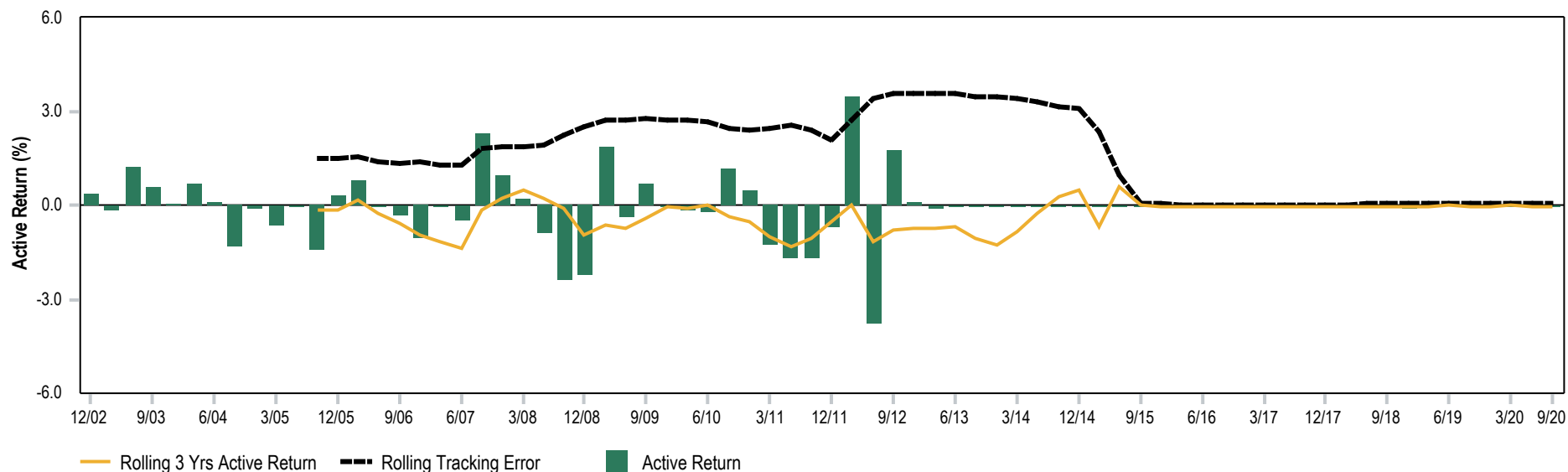
Domestic Equity



Gain / Loss

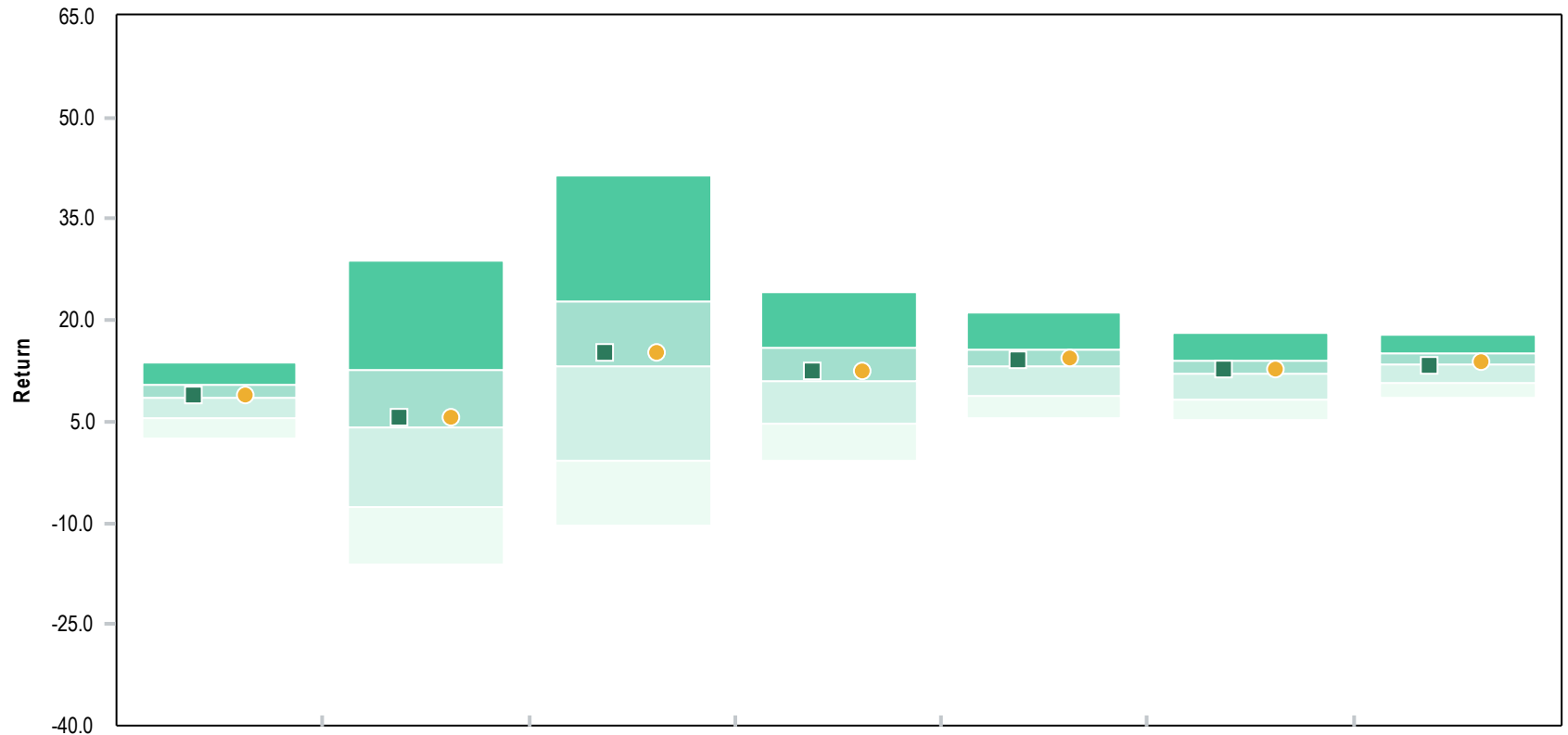
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	78,230,088	74,007,801	68,078,836	71,186,582	69,034,607
Net Cash Flows	-27,500,000	-22,000,000	-22,450,000	-40,202,197	-61,453,158
Income	1	5	9	64	607
Gain/Loss	6,782,945	5,505,228	11,884,189	26,528,584	49,930,977
Ending Market Value	57,513,034	57,513,034	57,513,034	57,513,034	57,513,034

Rolling Return and Tracking Error



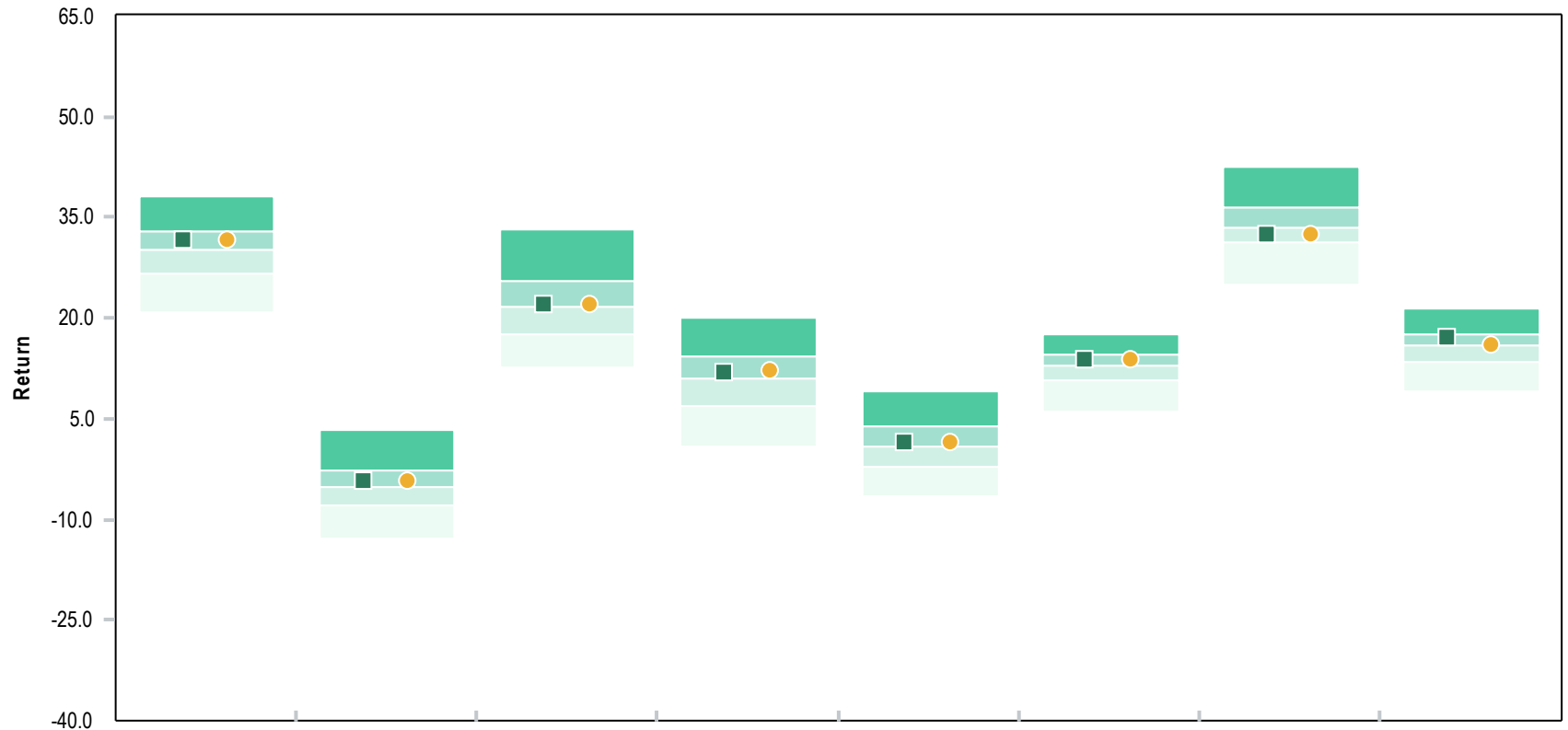
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	8.91	5.54	15.12	12.25	14.12	12.66	13.26
S&P 500	8.93	5.57	15.15	12.28	14.15	12.68	13.74
Difference	-0.02	-0.03	-0.03	-0.03	-0.03	-0.02	-0.48



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	8.91 (46)	5.54 (44)	15.12 (44)	12.25 (42)	14.12 (39)	12.66 (41)	13.26 (53)
● S&P 500	8.93 (45)	5.57 (43)	15.15 (42)	12.28 (41)	14.15 (38)	12.68 (41)	13.74 (44)
5th Percentile	13.87	28.72	41.43	24.07	21.04	18.19	17.90
1st Quartile	10.38	12.60	22.79	15.90	15.76	14.12	14.99
Median	8.45	4.02	13.23	10.98	13.11	12.07	13.46
3rd Quartile	5.63	-7.63	-0.78	4.66	8.87	8.38	10.78
95th Percentile	2.58	-16.05	-10.29	-0.70	5.53	5.32	8.45
Population	851	851	850	843	811	785	707

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



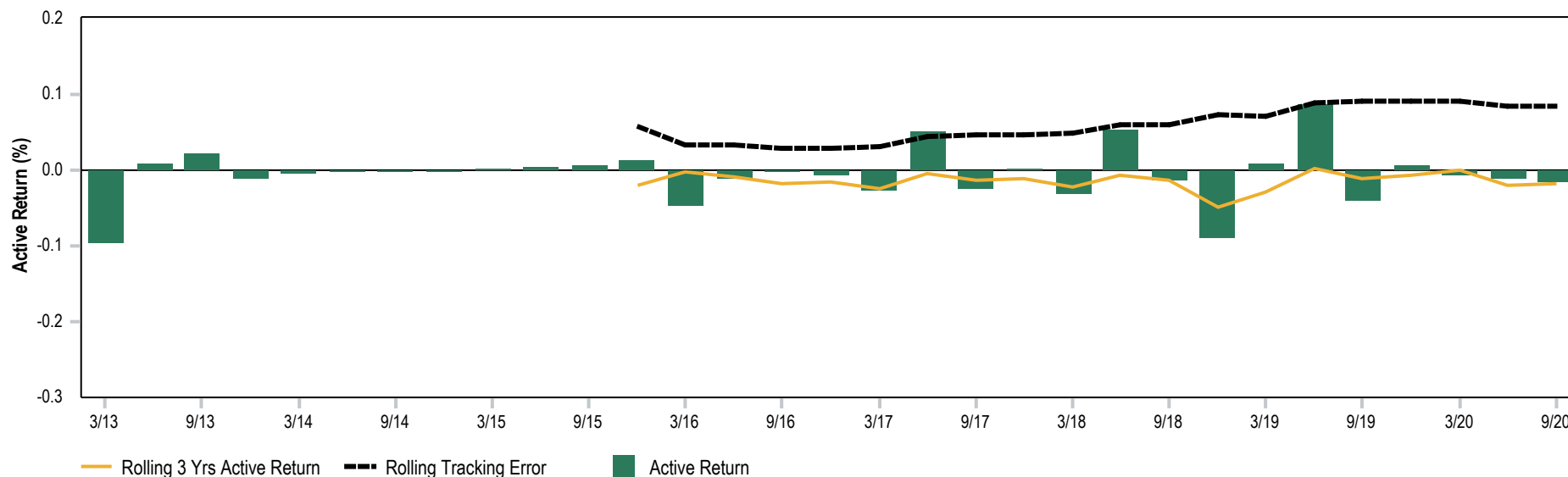
	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Composite	31.56 (36)	-4.48 (45)	21.83 (49)	11.89 (43)	1.41 (45)	13.67 (37)	32.30 (66)	17.06 (31)
● S&P 500	31.49 (37)	-4.38 (42)	21.83 (49)	11.96 (42)	1.38 (46)	13.69 (37)	32.39 (64)	16.00 (48)
5th Percentile	38.25	3.26	33.24	19.99	9.17	17.61	42.46	21.35
1st Quartile	32.91	-2.61	25.65	14.25	3.90	14.51	36.58	17.64
Median	30.31	-5.05	21.74	11.06	0.95	12.92	33.50	15.84
3rd Quartile	26.60	-7.95	17.59	6.93	-2.16	10.68	31.21	13.41
95th Percentile	20.86	-12.87	12.74	0.88	-6.67	6.04	24.87	9.17
Population	956	1,050	1,106	1,184	1,251	1,307	1,330	1,365

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

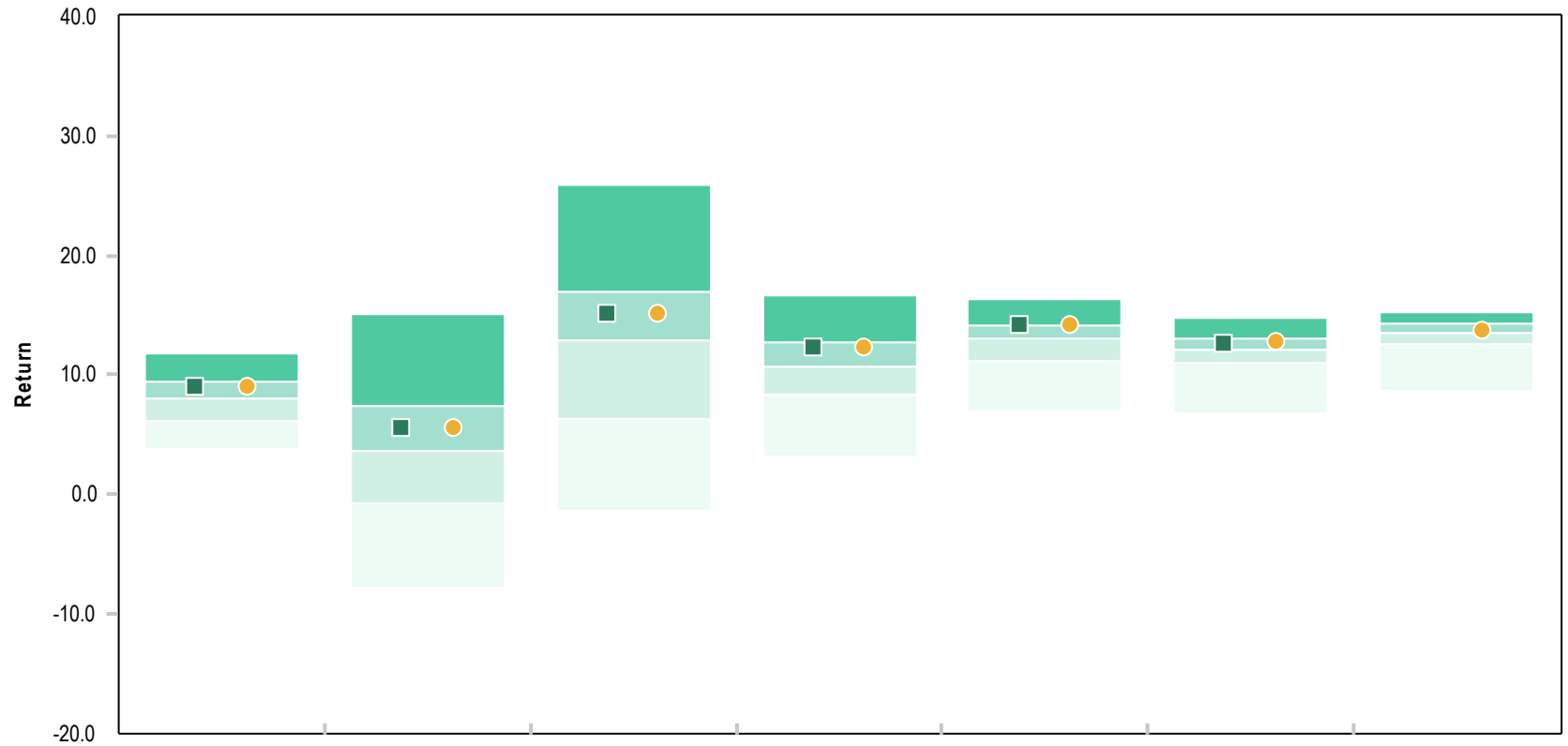
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	78,230,088	74,007,801	68,078,836	71,186,582	69,034,607
Net Cash Flows	-27,500,000	-22,000,000	-22,450,000	-40,202,197	-61,453,158
Income	1	5	9	64	607
Gain/Loss	6,782,945	5,505,228	11,884,189	26,528,584	49,930,977
Ending Market Value	57,513,034	57,513,034	57,513,034	57,513,034	57,513,034

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	8.91	5.54	15.12	12.25	14.12	12.66	N/A
S&P 500	8.93	5.57	15.15	12.28	14.15	12.68	13.74
Difference	-0.02	-0.03	-0.03	-0.03	-0.03	-0.02	N/A



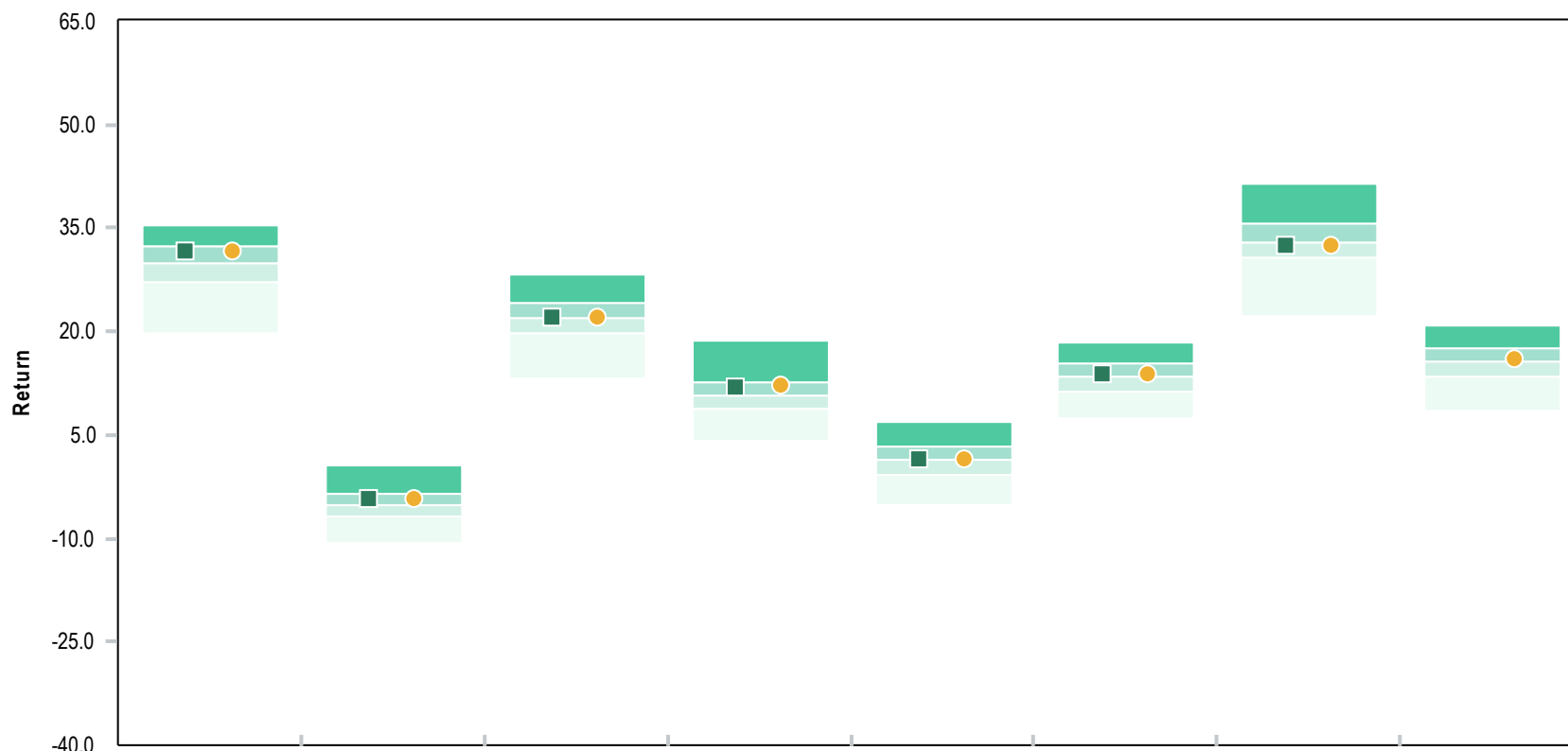
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	8.91 (37)	5.54 (40)	15.12 (39)	12.25 (33)	14.12 (28)	12.66 (40)	N/A
● S&P 500	8.93 (37)	5.57 (39)	15.15 (38)	12.28 (32)	14.15 (27)	12.68 (40)	13.74 (45)
5th Percentile	11.79	15.03	25.92	16.66	16.42	14.71	15.24
1st Quartile	9.40	7.46	16.95	12.70	14.17	13.00	14.29
Median	8.00	3.62	12.87	10.68	13.11	12.15	13.54
3rd Quartile	6.24	-0.72	6.34	8.32	11.12	10.99	12.51
95th Percentile	3.82	-7.72	-1.39	3.12	6.99	6.78	8.62
Population	208	208	208	206	195	190	166

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

The City of Hollywood

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

As of September 30, 2020



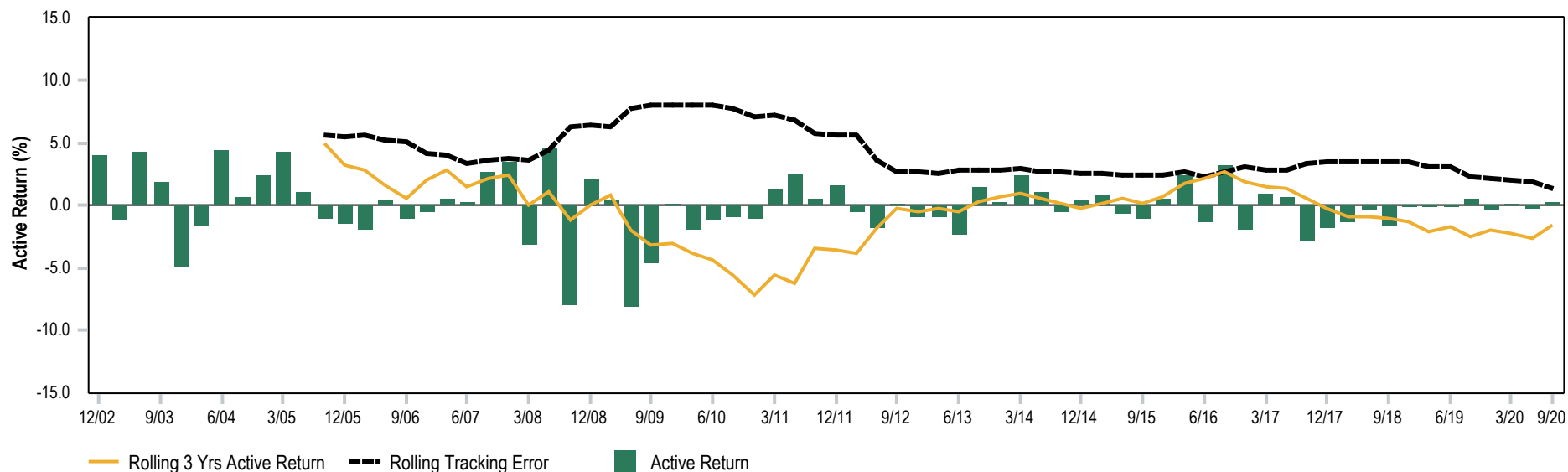
	2019	2018	2017	2016	2015	2014	2013	2012
■ Northern Trust S&P 500	31.56 (33)	-4.48 (39)	21.83 (51)	11.89 (35)	1.41 (51)	13.67 (44)	32.30 (61)	N/A
● S&P 500	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)	13.69 (44)	32.39 (60)	16.00 (46)

5th Percentile	35.51	0.53	28.35	18.63	6.95	18.46	41.39	20.97
1st Quartile	32.29	-3.50	24.03	12.68	3.39	15.25	35.70	17.70
Median	30.03	-5.15	21.84	10.59	1.43	13.43	32.98	15.66
3rd Quartile	27.06	-6.89	19.80	8.73	-0.86	11.32	30.63	13.43
95th Percentile	19.84	-10.75	13.13	4.19	-5.28	7.31	22.28	8.65
Population	244	273	296	316	332	353	369	373

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

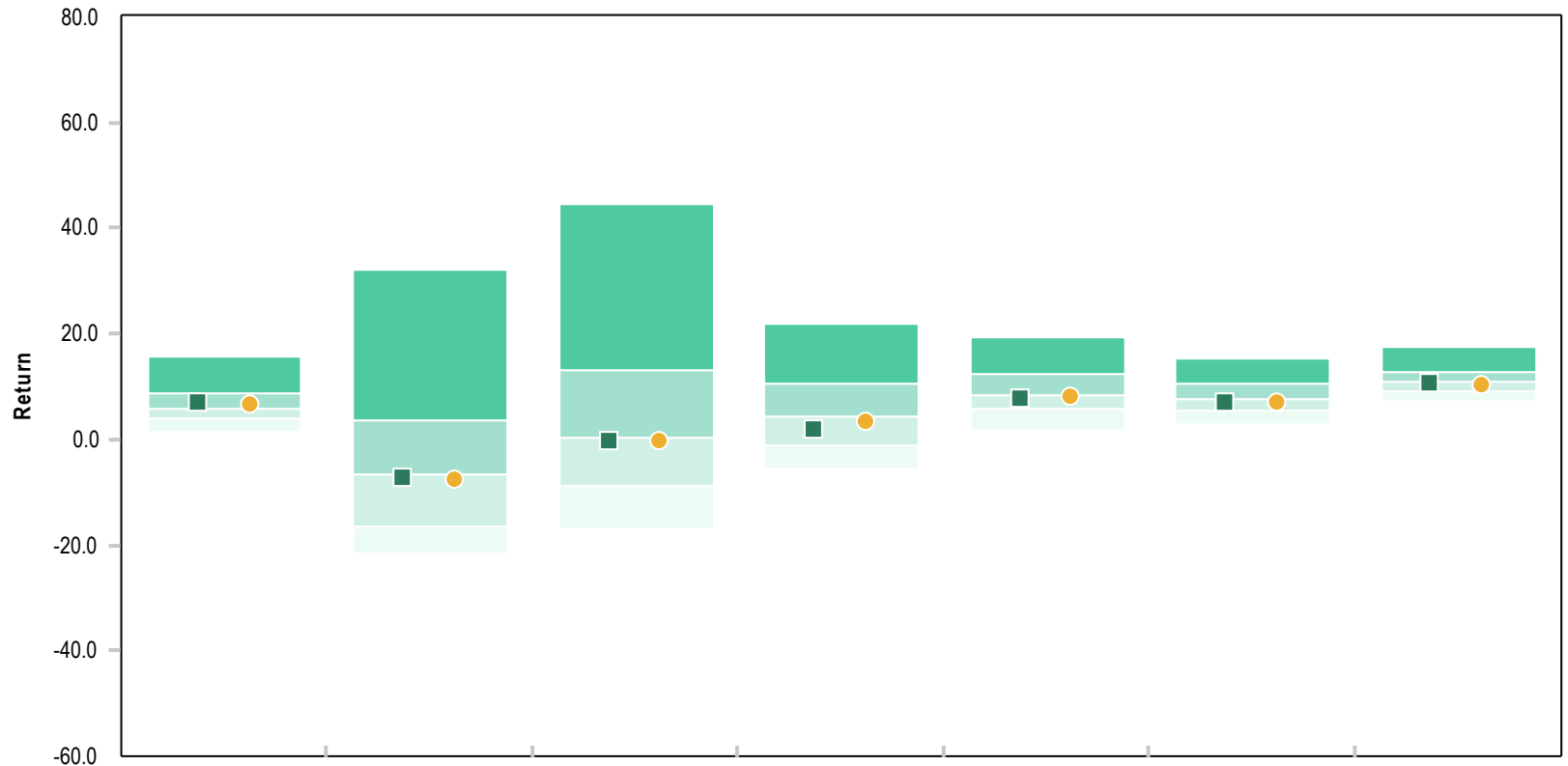
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	28,515,493	34,964,375	33,232,341	37,641,246	36,373,262
Net Cash Flows	-143	-1,998,902	-2,999,093	-9,397,731	-20,397,529
Income	117,918	238,412	347,520	1,034,421	1,951,361
Gain/Loss	2,037,551	-2,533,066	90,052	1,392,882	12,743,726
Ending Market Value	30,670,819	30,670,819	30,670,819	30,670,819	30,670,819

Rolling Return and Tracking Error



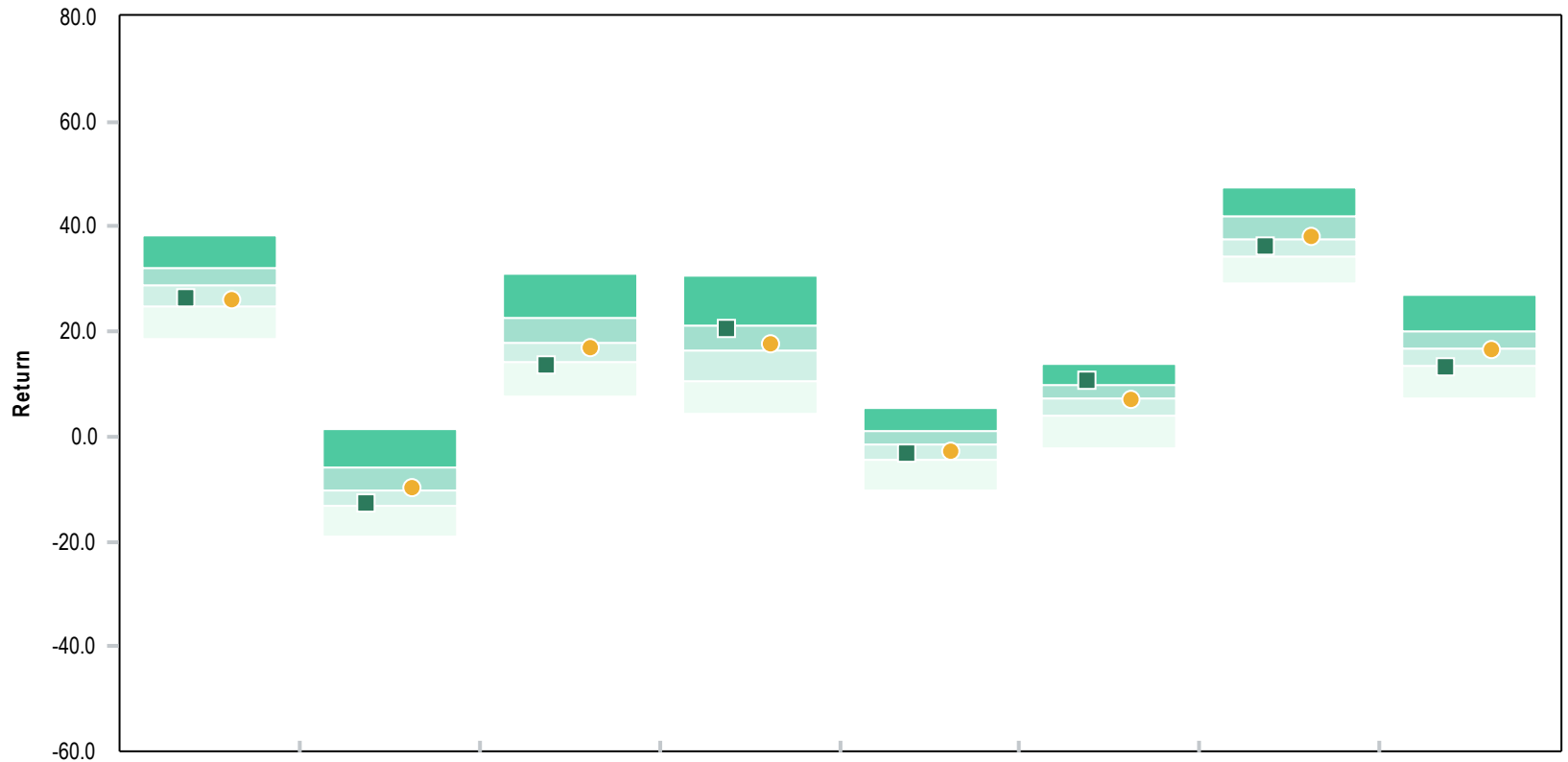
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	6.99	-7.47	-0.37	1.65	7.59	7.05	10.39
Small / SMID Policy	6.69	-7.90	-0.56	3.12	8.13	7.00	10.27
Difference	0.30	0.43	0.19	-1.47	-0.54	0.05	0.12



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	6.99 (39)	-7.47 (53)	-0.37 (52)	1.65 (61)	7.59 (59)	7.05 (59)	10.39 (58)
● Small / SMID Policy	6.69 (43)	-7.90 (54)	-0.56 (52)	3.12 (55)	8.13 (55)	7.00 (60)	10.27 (58)
5th Percentile	15.79	32.20	44.54	21.84	19.15	15.33	17.34
1st Quartile	8.65	3.69	13.22	10.54	12.39	10.58	12.77
Median	5.79	-6.54	0.33	4.26	8.53	7.50	11.08
3rd Quartile	4.02	-16.36	-8.86	-1.22	5.62	5.31	9.06
95th Percentile	1.34	-21.73	-16.90	-5.44	1.74	3.00	7.26
Population	190	190	190	179	164	151	135

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ Small / SMID Cap Composite	26.15 (70)	-12.96 (72)	13.57 (78)	20.32 (27)	-3.16 (68)	10.71 (20)	36.00 (63)	12.94 (79)
● Small / SMID Policy	25.77 (72)	-10.05 (50)	16.81 (60)	17.59 (38)	-2.90 (66)	7.07 (51)	37.79 (50)	16.35 (53)

5th Percentile	38.28	1.26	30.85	30.61	5.60	13.92	47.33	27.15
1st Quartile	32.19	-5.95	22.69	21.12	0.89	9.79	42.10	20.12
Median	28.95	-10.20	17.98	16.37	-1.49	7.17	37.62	16.69
3rd Quartile	24.68	-13.39	14.08	10.38	-4.31	3.84	34.33	13.53
95th Percentile	18.56	-18.98	7.52	4.20	-10.37	-2.19	29.24	7.34

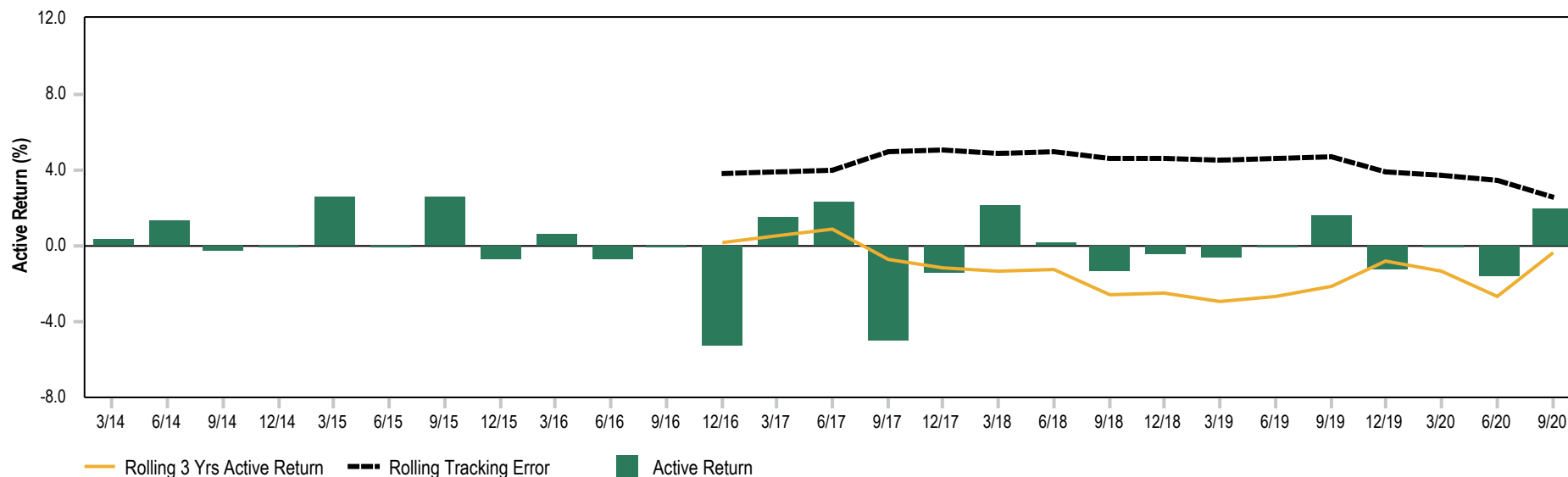
Population	200	220	223	228	234	243	246	260
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

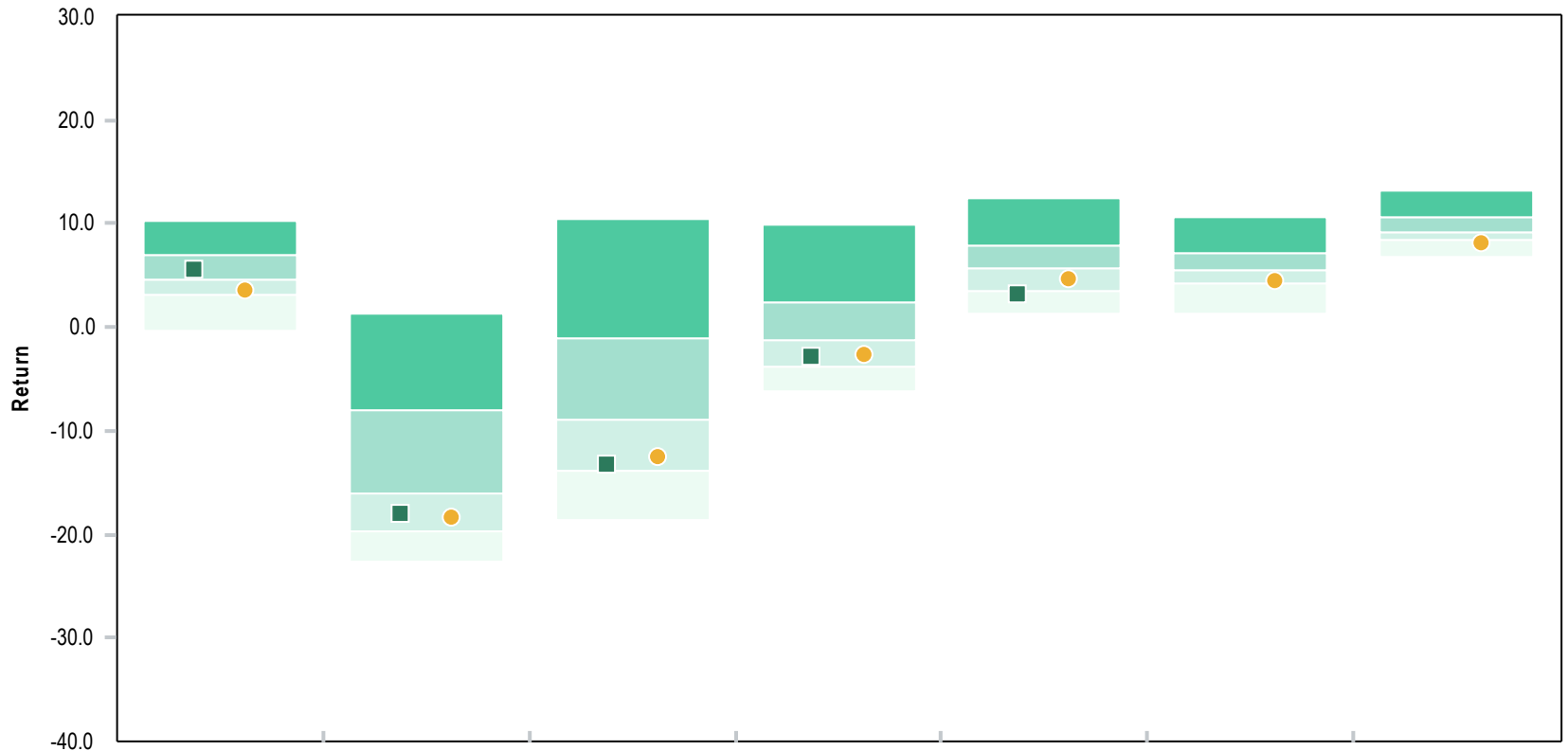
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	11,993,409	15,444,681	14,598,016	18,853,959	18,137,837
Net Cash Flows	-143	1,114	923	-5,305,983	-9,303,871
Income	117,918	238,395	347,262	1,033,933	1,936,598
Gain/Loss	544,696	-3,028,310	-2,290,321	-1,926,030	1,885,315
Ending Market Value	12,655,880	12,655,880	12,655,880	12,655,880	12,655,880

Rolling Return and Tracking Error



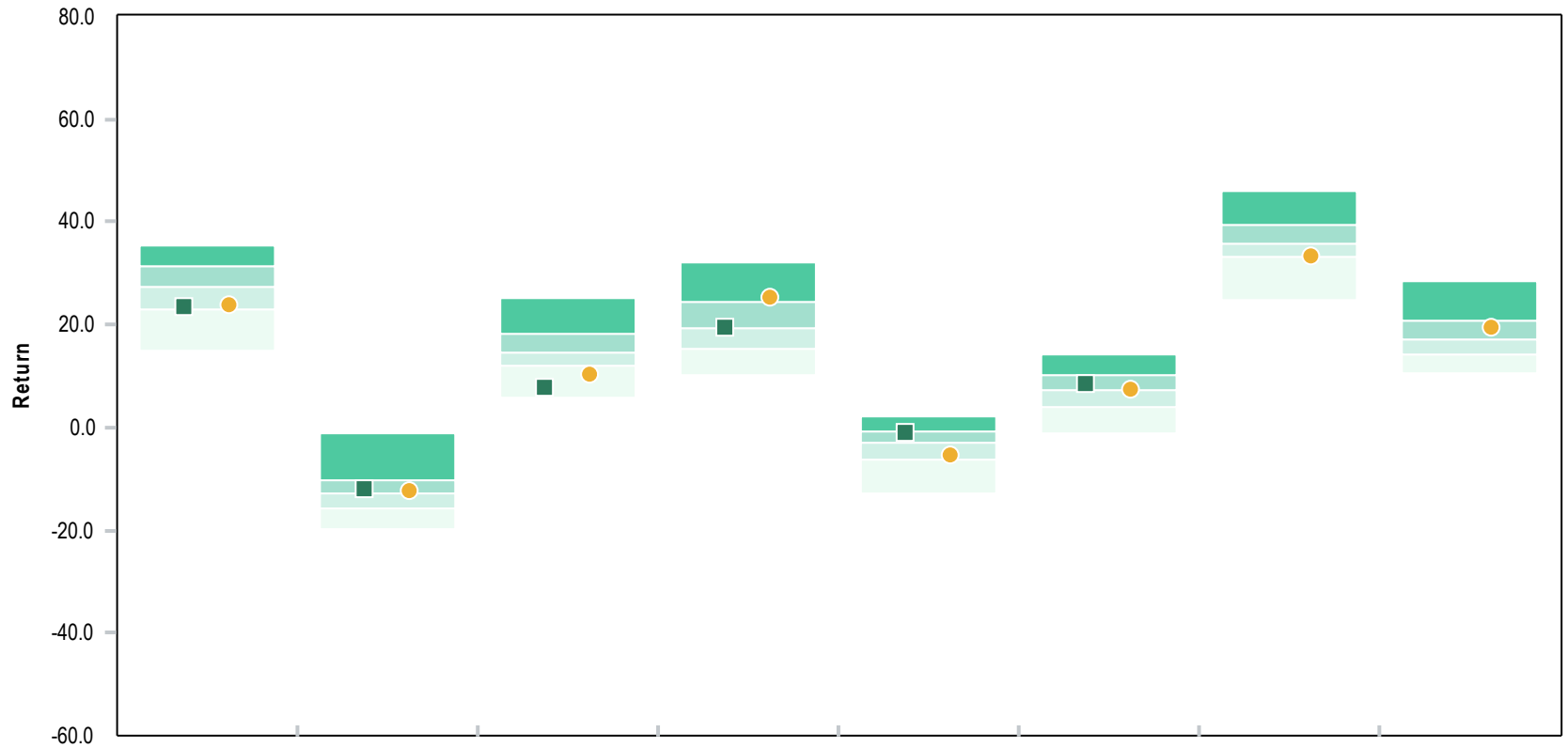
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	5.52	-18.06	-13.31	-2.94	3.06	N/A	N/A
Russell 2500 Value Index	3.54	-18.39	-12.62	-2.69	4.65	4.33	8.01
Difference	1.98	0.33	-0.69	-0.25	-1.59	N/A	N/A



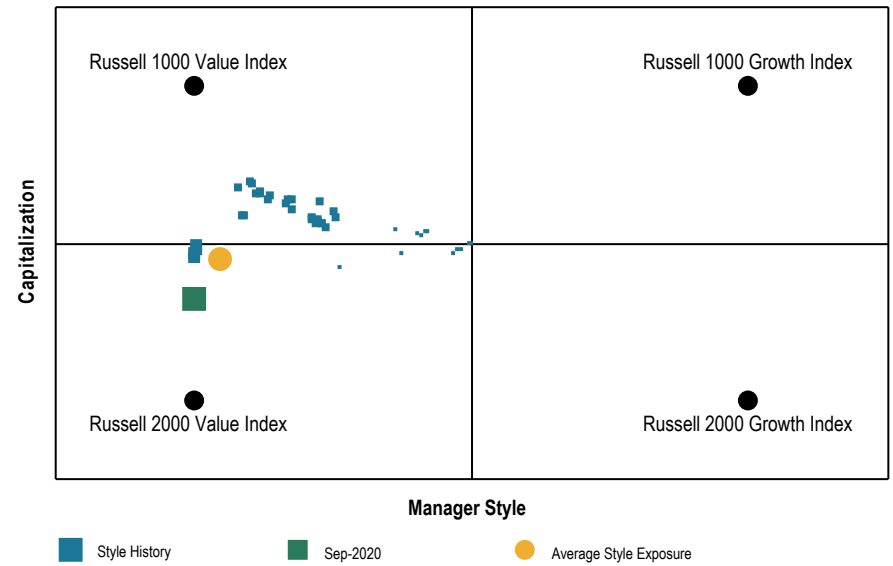
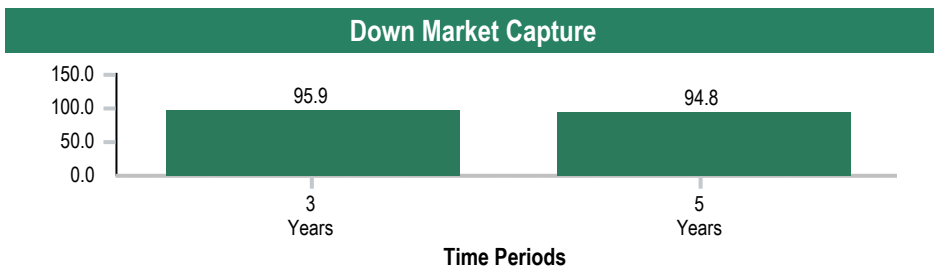
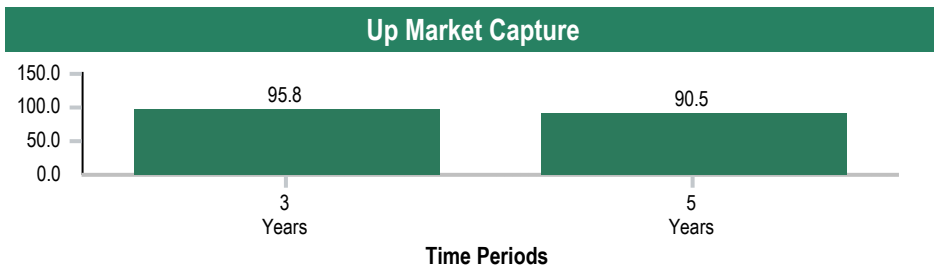
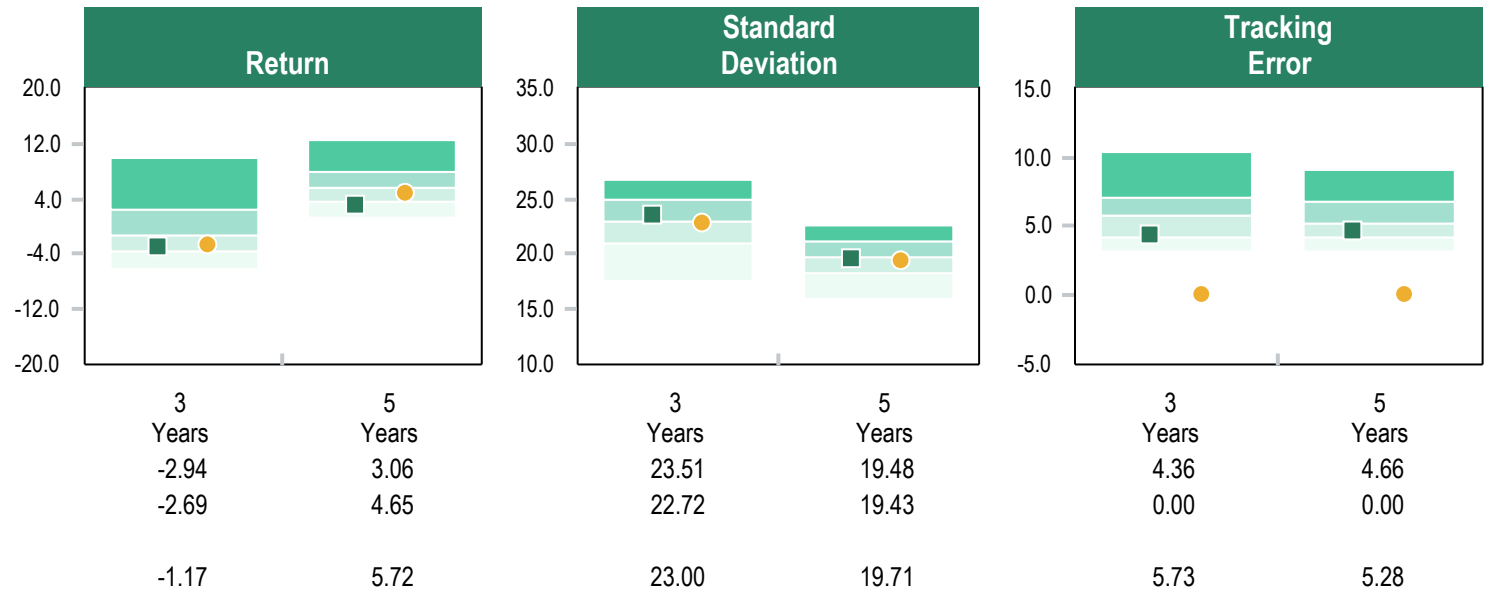
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	5.52 (35)	-18.06 (60)	-13.31 (70)	-2.94 (69)	3.06 (77)	N/A	N/A
● Russell 2500 Value Index	3.54 (68)	-18.39 (62)	-12.62 (68)	-2.69 (68)	4.65 (65)	4.33 (68)	8.01 (84)
5th Percentile	10.34	1.22	10.41	9.98	12.48	10.70	13.20
1st Quartile	6.91	-8.08	-0.99	2.36	7.92	7.15	10.59
Median	4.56	-16.08	-8.90	-1.17	5.72	5.58	9.25
3rd Quartile	3.11	-19.66	-13.82	-3.74	3.46	4.15	8.45
95th Percentile	-0.33	-22.68	-18.56	-6.22	1.28	1.23	6.82
Population	95	95	95	90	84	79	72

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ TSW - SMID Value	23.27 (72)	-11.96 (39)	7.51 (91)	19.19 (52)	-1.03 (28)	8.43 (39)	N/A	N/A
● Russell 2500 Value Index	23.56 (69)	-12.36 (44)	10.36 (85)	25.20 (24)	-5.49 (67)	7.11 (51)	33.32 (74)	19.21 (36)
5th Percentile	35.23	-0.97	25.25	31.98	2.30	14.16	45.82	28.58
1st Quartile	31.29	-10.18	18.04	24.38	-0.90	10.11	39.34	20.90
Median	27.36	-12.93	14.63	19.40	-3.14	7.13	35.79	16.96
3rd Quartile	23.04	-15.87	11.85	15.18	-6.30	4.09	33.15	14.18
95th Percentile	14.83	-19.71	5.71	10.11	-12.99	-1.23	24.86	10.46
Population	97	106	111	110	115	120	122	128

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



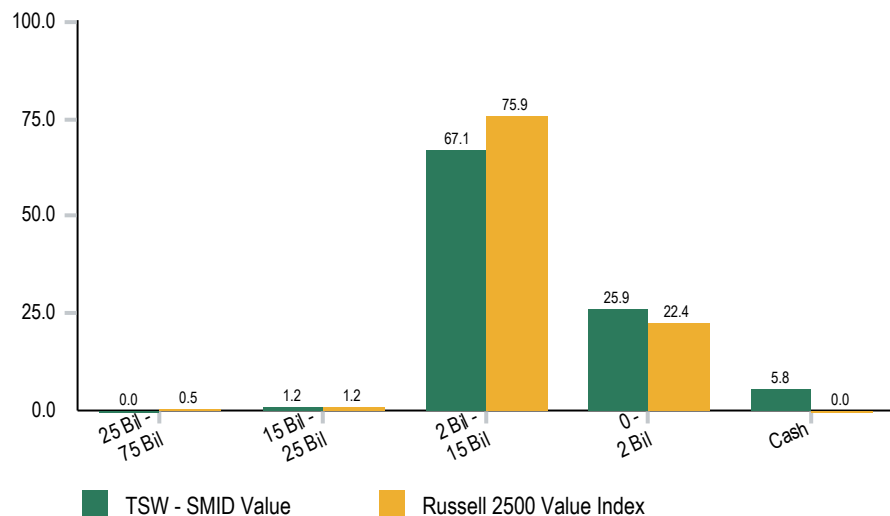
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.11	0.12	2.99	-6.43
White Mountains Insurance Group Ltd	2.46	0.09	2.37	-12.27
UGI Corp	2.24	0.27	1.97	4.76
Madison Square Garden Entertainment Corp	2.06	0.05	2.01	-8.68
AGNC Investment Corp	1.95	0.30	1.65	10.65
Molson Coors Beverage Co	1.91	0.00	1.91	-2.33
HD Supply Holdings Inc	1.89	0.26	1.63	19.02
OGE Energy Corp.	1.87	0.23	1.64	0.06
EchoStar Corp	1.75	0.05	1.70	-10.98
ICF International Inc	1.70	0.02	1.68	-4.89
% of Portfolio	20.94	1.39	19.55	

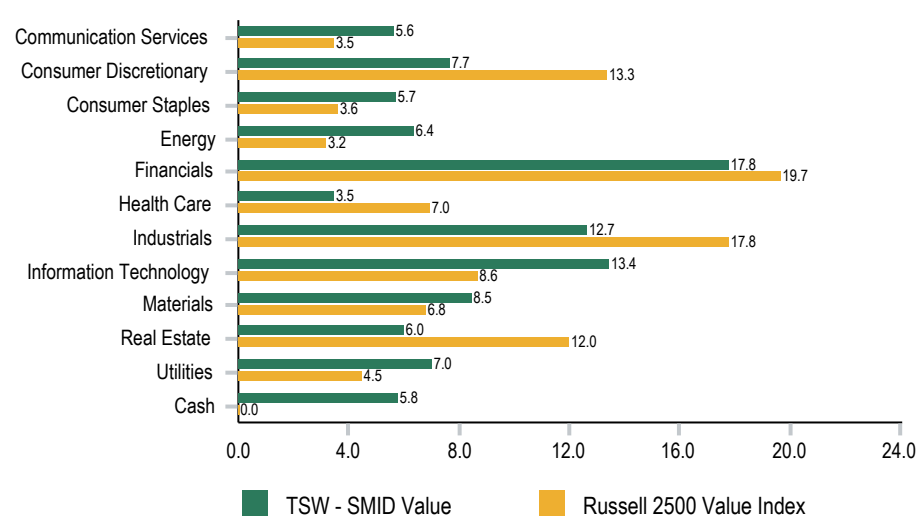
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,058,975,215	5,282,990,803
Median Mkt. Cap (\$)	3,058,972,580	910,955,160
Price/Earnings ratio	12.17	16.26
Price/Book ratio	1.96	2.07
5 Yr. EPS Growth Rate (%)	6.63	6.05
Current Yield (%)	2.04	2.12
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	87	1,894

Distribution of Market Capitalization (%)



Sector Weights (%)



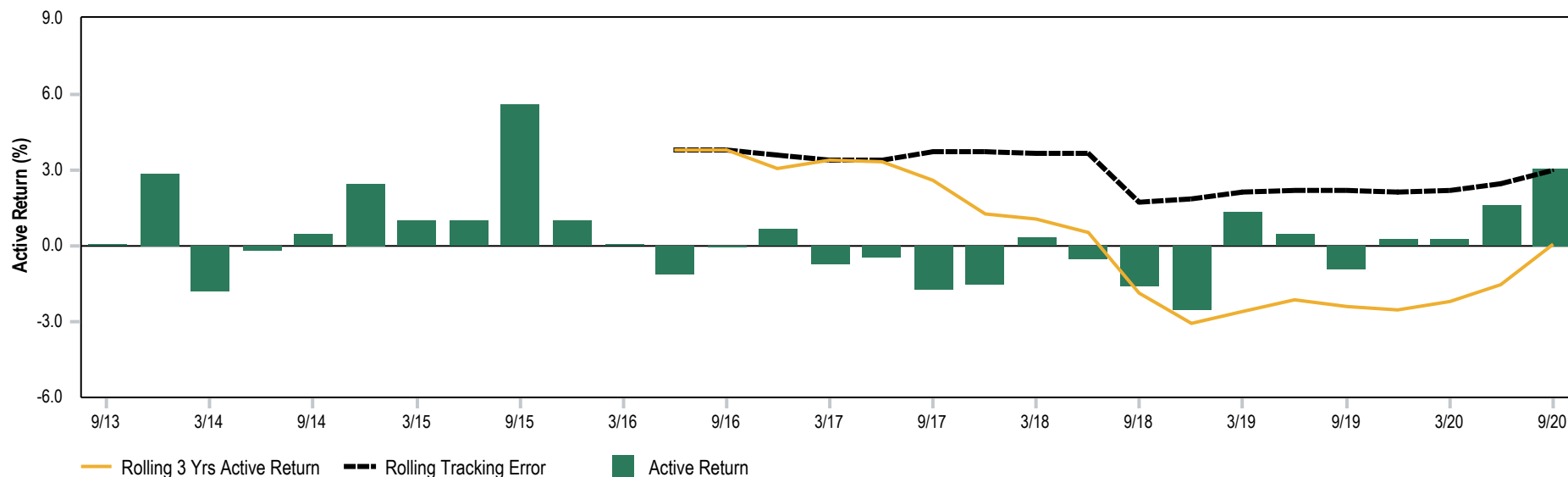
Buy-and-Hold Portfolio	5.67
Portfolio Trading	-0.14
Actual Return	5.52
Benchmark Return	3.54
Actual Active Return	1.98
Stock Selection	1.64
Sector Selection	-0.72
Interaction	1.31
Total Selection	2.23
Portfolio Trading	-0.14
Benchmark Trading	0.10
Active Trading Impact	-0.24
Buy & Hold Active Return	1.98

	Allocation — 07/01/2020		Performance — 1 Quarter Ending September 30, 2020			Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.79	3.13	8.22	13.38	-0.16	0.36	-0.19	0.01
Consumer Discretionary	7.41	12.12	13.45	15.24	-0.22	-0.56	0.08	-0.69
Consumer Staples	5.46	3.55	6.01	5.93	0.00	0.05	0.00	0.05
Energy	6.59	3.94	13.55	-16.06	1.17	-0.52	0.78	1.43
Financials	19.10	21.06	8.13	-2.03	2.14	0.11	-0.20	2.05
Health Care	4.20	6.65	-10.78	4.82	-1.04	-0.03	0.38	-0.69
Industrials	12.77	17.05	1.67	7.25	-0.95	-0.16	0.24	-0.88
Information Technology	12.82	8.87	4.82	1.89	0.26	-0.06	0.12	0.31
Materials	7.42	6.48	10.69	9.46	0.08	0.06	0.01	0.15
Real Estate	5.96	12.67	-0.69	-1.60	0.12	0.34	-0.06	0.39
Utilities	7.13	4.48	2.93	-2.45	0.24	-0.16	0.14	0.23
Cash	4.35	0.00	0.00	0.00	0.00	-0.15	0.00	-0.15
Total	100.00	100.00	5.67	3.44	1.64	-0.72	1.31	2.23

International Equity

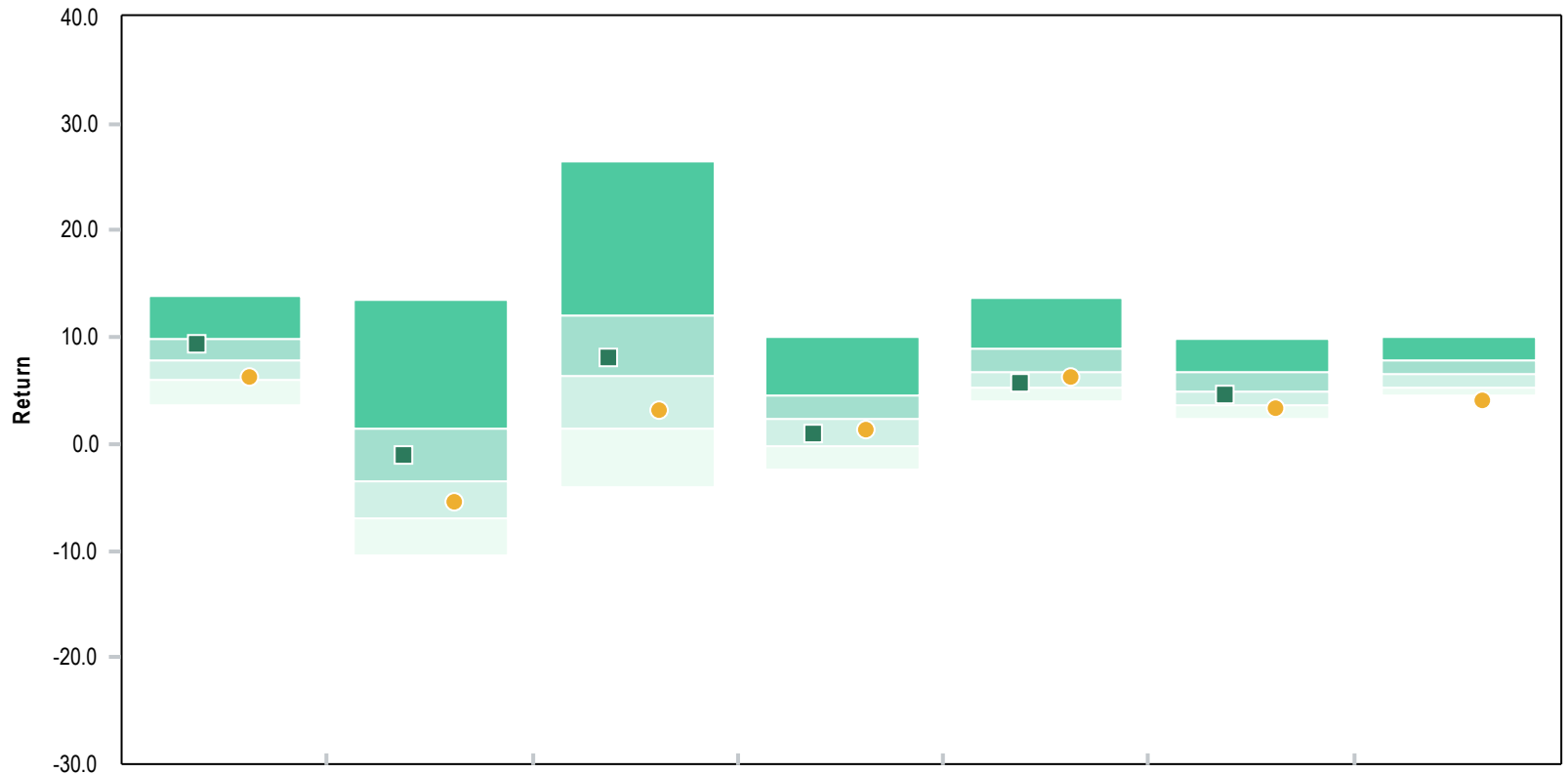
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	54,232,069	72,284,413	62,323,441	70,451,656	55,043,196
Net Cash Flows	-4	-10,772,247	-6,772,122	-12,435,443	-12,363,827
Income	214,303	632,255	727,018	2,790,021	4,707,426
Gain/Loss	4,834,305	-2,863,747	3,002,338	-1,525,559	11,893,879
Ending Market Value	59,280,674	59,280,674	59,280,674	59,280,674	59,280,674

Rolling Return and Tracking Error



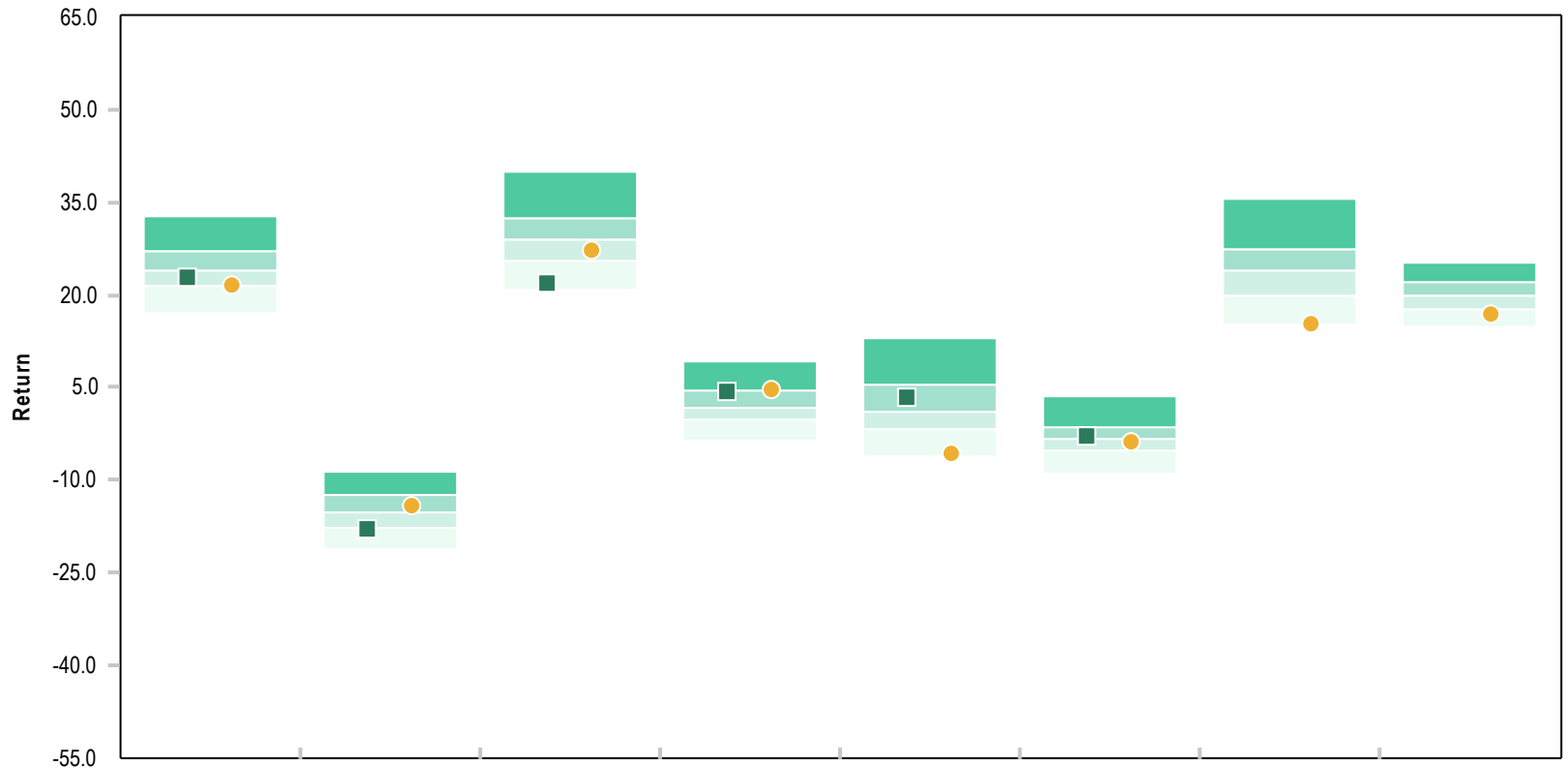
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	9.31	-1.03	8.06	0.94	5.63	4.51	N/A
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	3.18	4.00
Difference	3.06	4.41	5.06	-0.22	-0.60	1.33	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	9.31 (38)	-1.03 (39)	8.06 (40)	0.94 (62)	5.63 (70)	4.51 (59)	N/A
● MSCI AC World ex USA (Net)	6.25 (70)	-5.44 (62)	3.00 (66)	1.16 (59)	6.23 (60)	3.18 (82)	4.00 (97)
5th Percentile	13.79	13.53	26.49	9.95	13.62	9.77	10.09
1st Quartile	9.92	1.44	12.01	4.52	8.87	6.73	7.81
Median	7.80	-3.43	6.33	2.30	6.77	4.97	6.54
3rd Quartile	6.01	-6.93	1.49	-0.29	5.36	3.60	5.28
95th Percentile	3.58	-10.38	-3.98	-2.43	4.06	2.38	4.57
Population	182	179	179	171	159	137	112

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



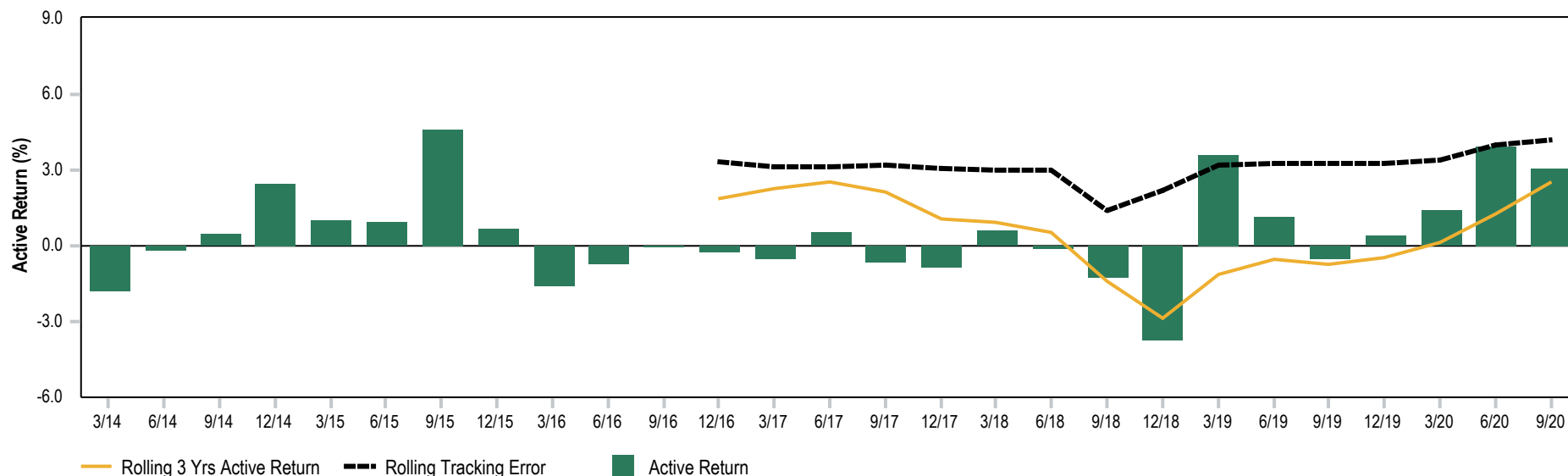
	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	22.67 (61)	-18.12 (80)	21.90 (94)	4.08 (28)	3.39 (33)	-2.90 (45)	N/A	N/A
● MSCI AC World ex USA (Net)	21.51 (74)	-14.20 (42)	27.19 (58)	4.50 (26)	-5.66 (94)	-3.87 (59)	15.29 (96)	16.83 (84)
5th Percentile	32.82	-8.51	39.78	9.14	13.10	3.72	35.50	25.34
1st Quartile	27.09	-12.41	32.46	4.52	5.52	-1.52	27.52	22.13
Median	23.97	-15.10	28.82	1.79	1.13	-3.34	24.09	19.88
3rd Quartile	21.32	-17.58	25.39	-0.19	-1.74	-5.18	20.00	17.75
95th Percentile	17.07	-21.26	20.81	-3.70	-6.07	-8.90	15.29	14.90
Population	191	199	206	210	205	195	194	196

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

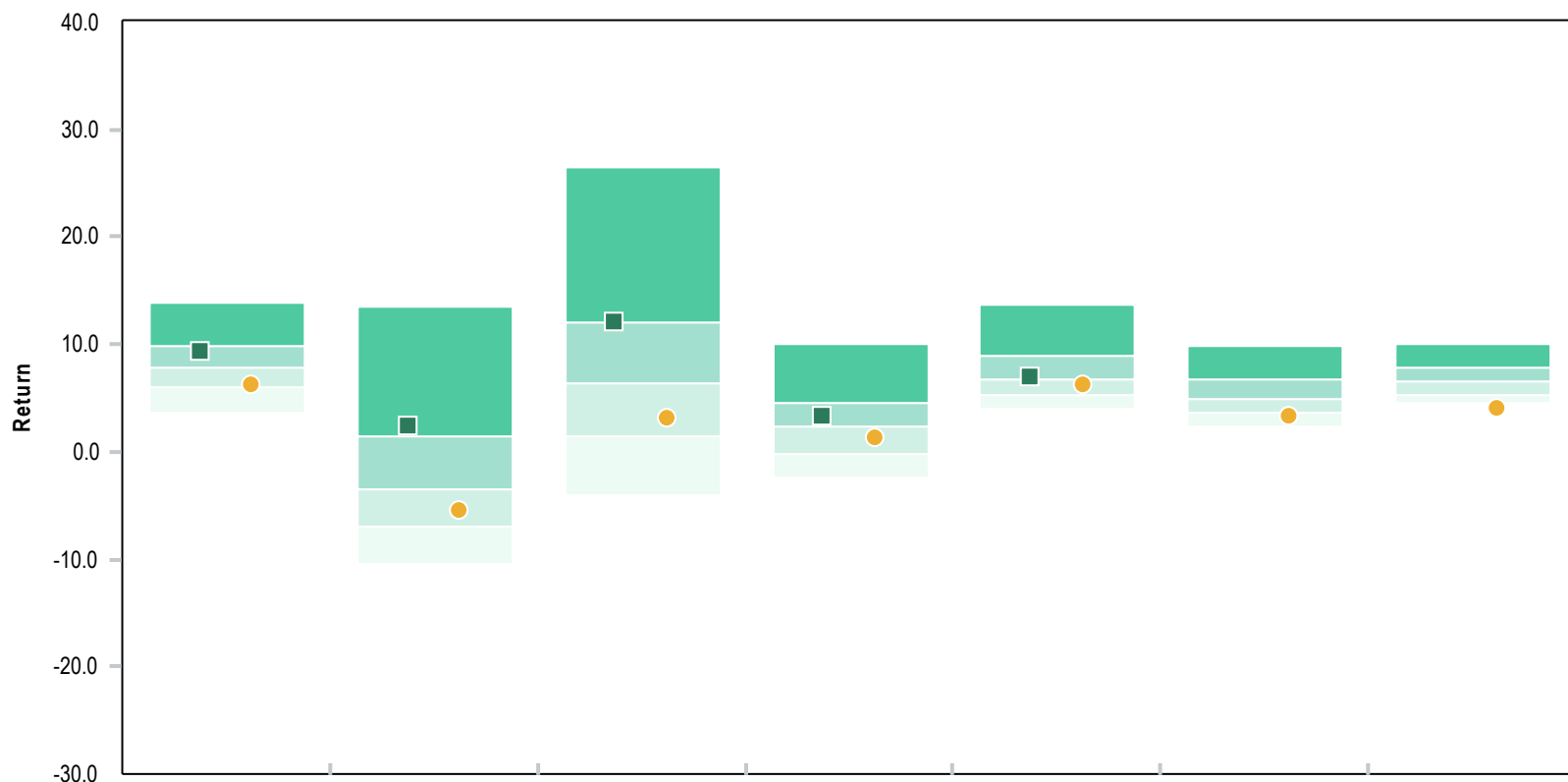
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	54,232,069	57,876,548	49,075,166	51,980,596	40,769,060
Net Cash Flows	-4	2,608	4,002,733	1,339,443	1,411,060
Income	214,303	632,255	727,018	2,790,020	4,707,425
Gain/Loss	4,834,305	769,263	5,475,758	3,170,615	12,393,129
Ending Market Value	59,280,674	59,280,674	59,280,674	59,280,674	59,280,674

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	9.31	2.42	11.95	3.25	6.98	N/A	N/A
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	3.18	4.00
Difference	3.06	7.86	8.95	2.09	0.75	N/A	N/A

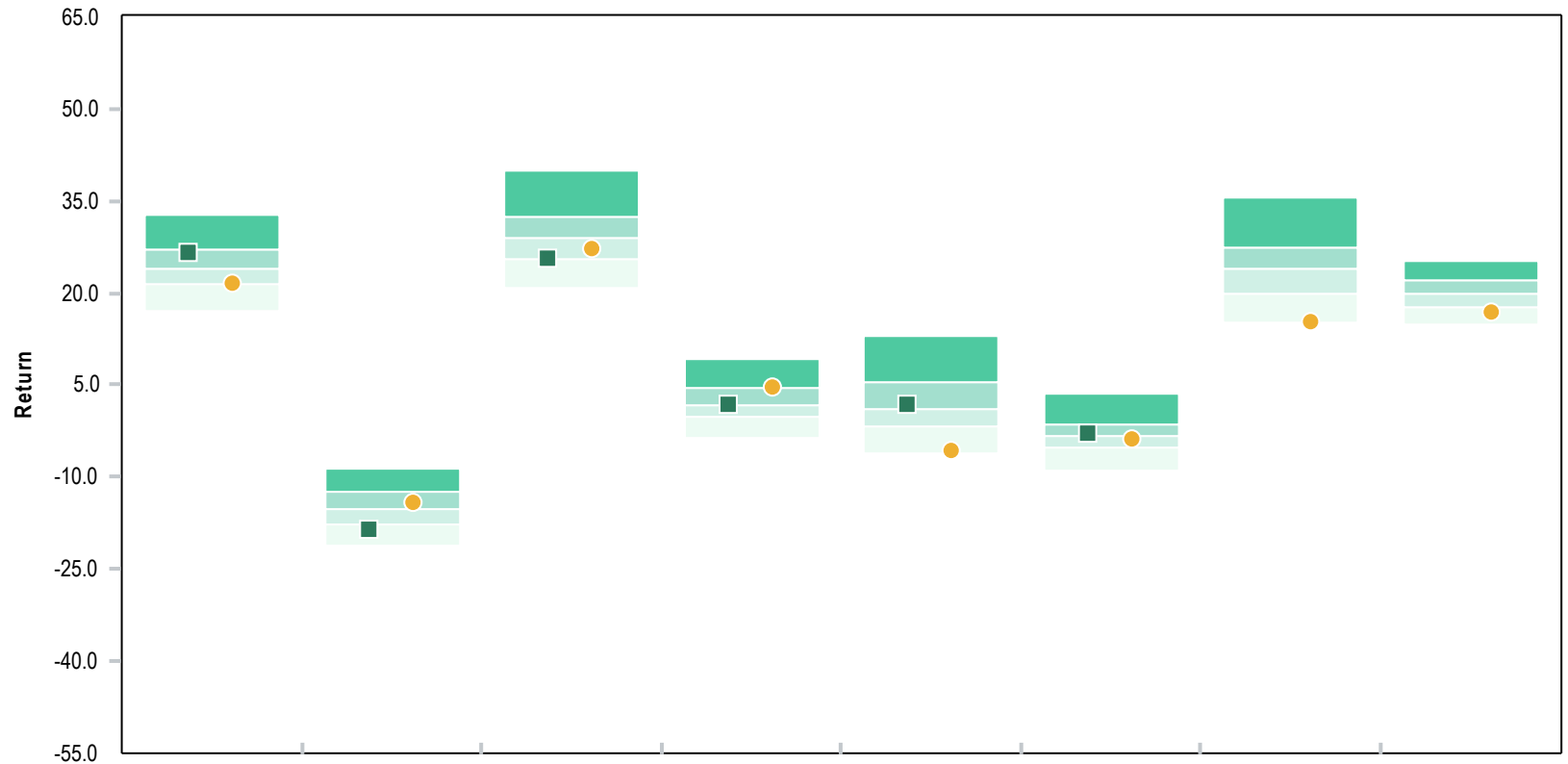


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	9.31 (38)	2.42 (22)	11.95 (26)	3.25 (35)	6.98 (48)	N/A	N/A
MSCI AC World ex USA (Net)	6.25 (70)	-5.44 (62)	3.00 (66)	1.16 (59)	6.23 (60)	3.18 (82)	4.00 (97)

5th Percentile	13.79	13.53	26.49	9.95	13.62	9.77	10.09
1st Quartile	9.92	1.44	12.01	4.52	8.87	6.73	7.81
Median	7.80	-3.43	6.33	2.30	6.77	4.97	6.54
3rd Quartile	6.01	-6.93	1.49	-0.29	5.36	3.60	5.28
95th Percentile	3.58	-10.38	-3.98	-2.43	4.06	2.38	4.57

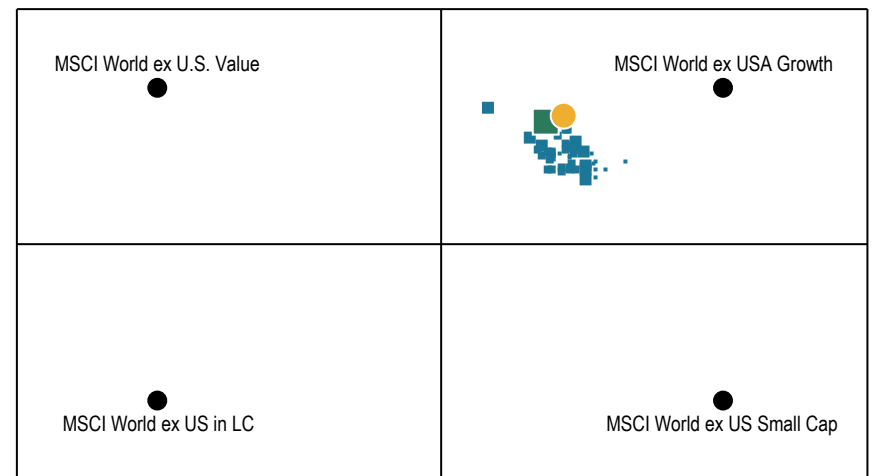
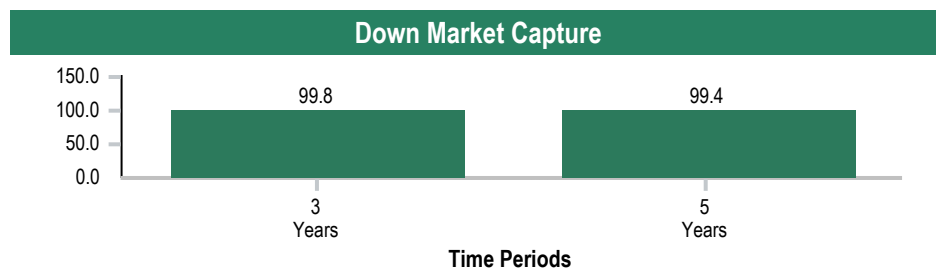
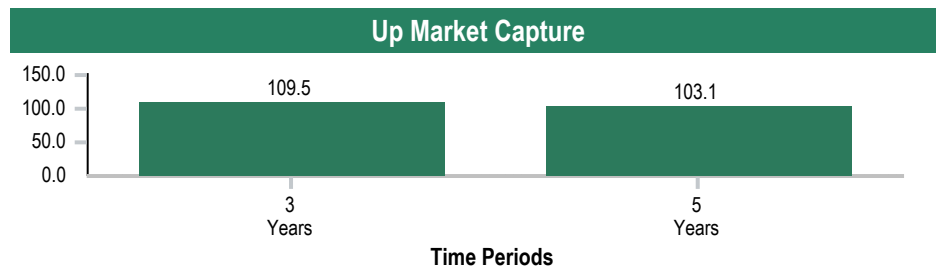
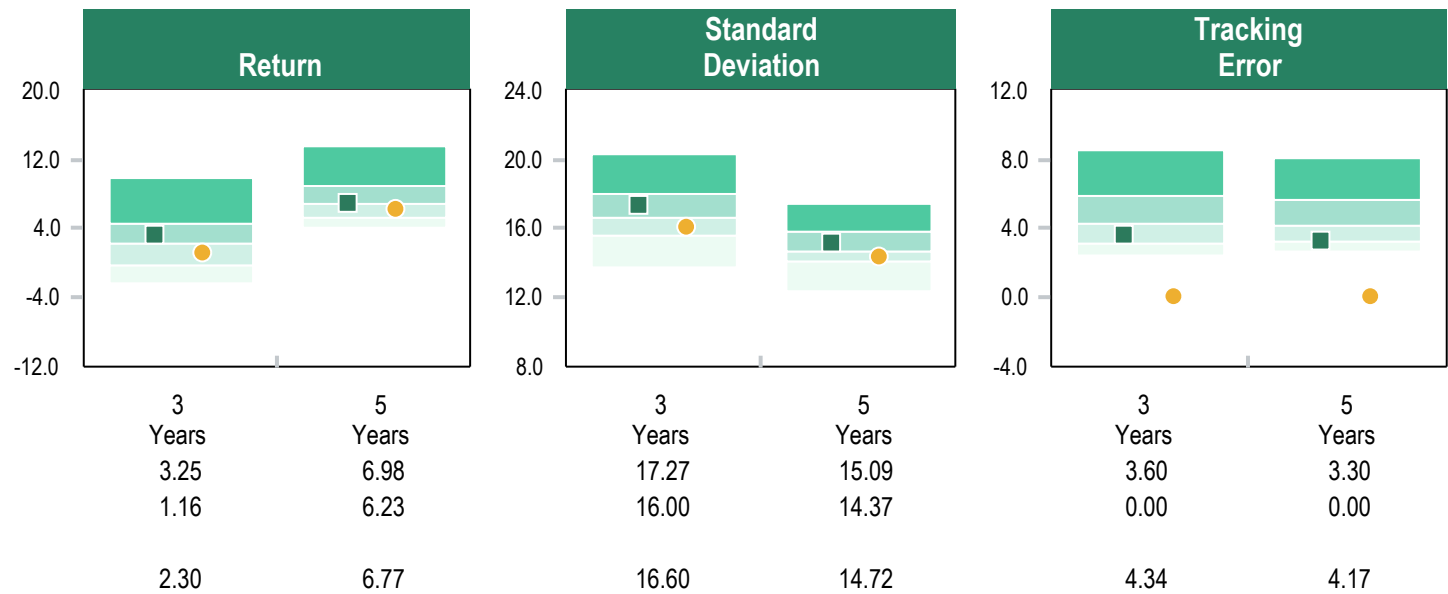
Population	182	179	179	171	159	137	112
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
Wellington International	26.61 (29)	-18.50 (83)	25.40 (75)	1.76 (51)	1.86 (46)	-2.90 (45)	N/A	N/A
MSCI AC World ex USA (Net)	21.51 (74)	-14.20 (42)	27.19 (58)	4.50 (26)	-5.66 (94)	-3.87 (59)	15.29 (96)	16.83 (84)
5th Percentile	32.82	-8.51	39.78	9.14	13.10	3.72	35.50	25.34
1st Quartile	27.09	-12.41	32.46	4.52	5.52	-1.52	27.52	22.13
Median	23.97	-15.10	28.82	1.79	1.13	-3.34	24.09	19.88
3rd Quartile	21.32	-17.58	25.39	-0.19	-1.74	-5.18	20.00	17.75
95th Percentile	17.07	-21.26	20.81	-3.70	-6.07	-8.90	15.29	14.90
Population	191	199	206	210	205	195	194	196

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

- Style History (Blue square)
- Sep-2020 (Green square)
- Average Style Exposure (Orange circle)

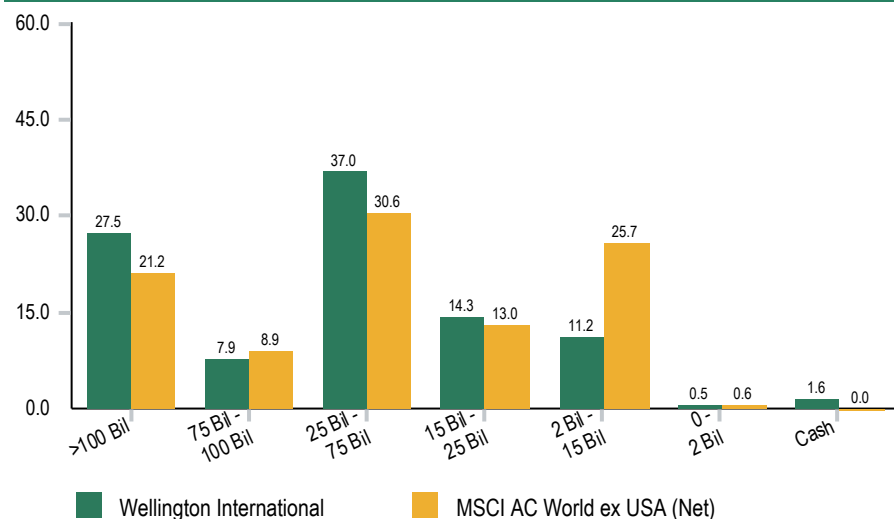
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	4.11	2.57	1.54	36.29
Tencent Holdings LTD	3.88	1.76	2.12	2.59
Nestle SA, Cham Und Vevey	2.66	1.65	1.01	7.78
Samsung Electronics Co Ltd	2.21	1.11	1.10	14.25
Canadian National Railway Co	2.13	0.35	1.78	21.06
Iberdrola SA, Bilbao	2.04	0.34	1.70	8.56
Rio Tinto Group	2.03	0.31	1.72	9.60
Infineon Technologies AG	1.97	0.17	1.80	20.53
Taiwan Semiconductor Manuf	1.93	1.72	0.21	41.41
Anglo American PLC	1.90	0.14	1.76	6.00
% of Portfolio	24.86	10.12	14.74	

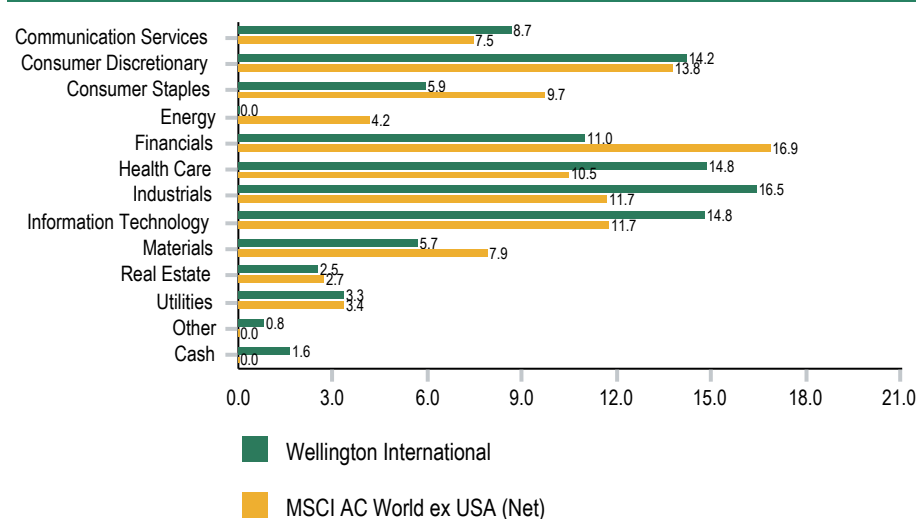
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	130,703,513,789	95,729,384,173
Median Mkt. Cap (\$)	34,309,222,919	7,794,704,873
Price/Earnings ratio	26.45	18.16
Price/Book ratio	3.94	2.84
5 Yr. EPS Growth Rate (%)	9.05	6.23
Current Yield (%)	1.49	2.63
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	98	2,375

Distribution of Market Capitalization (%)



Sector Weights (%)



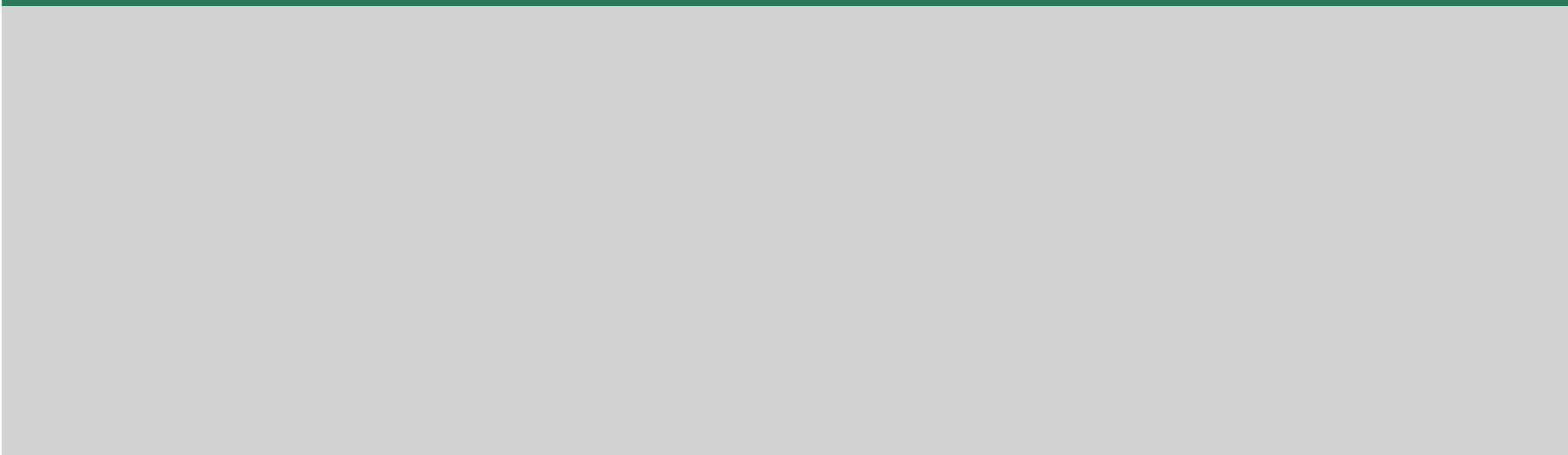
Buy-and-Hold Portfolio	8.75
Portfolio Trading	0.56
Actual Return	9.31
Benchmark Return	6.25
Actual Active Return	3.06
Stock Selection	2.77
Country Selection	-0.55
Interaction	0.22
Total Selection	2.44
Portfolio Trading	0.56
Benchmark Trading	-0.06
Active Trading Impact	0.62
Buy & Hold Active Return	3.06

	Allocation-07/01/2020		Performance-1 Quarter Ending September 30, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Argentina	0.72	0.01	9.81	-33.12	0.00	-0.28	0.30	0.03	
Australia	1.63	4.39	4.89	2.67	0.10	0.10	-0.06	0.14	
Austria	0.00	0.11	0.00	-4.78	0.00	0.01	0.00	0.01	
Belgium	1.11	0.60	-5.51	0.40	-0.04	-0.03	-0.03	-0.10	
Bermuda	0.00	0.14	0.00	-6.45	0.00	0.02	0.00	0.02	
Brazil	1.48	1.48	15.93	-2.86	0.28	0.00	0.00	0.28	
Canada	3.76	6.49	9.62	6.51	0.20	-0.01	-0.08	0.11	
Cayman Islands	0.00	0.08	0.00	-1.67	0.00	0.01	0.00	0.01	
Chile	0.00	0.17	0.00	-3.97	0.00	0.02	0.00	0.02	
China	15.89	10.43	16.12	14.18	0.20	0.43	0.11	0.74	
Colombia	0.00	0.05	0.00	-1.00	0.00	0.00	0.00	0.00	
Czech Republic	0.00	0.03	0.00	-4.84	0.00	0.00	0.00	0.00	
Denmark	2.00	1.52	34.11	15.42	0.28	0.04	0.09	0.42	

	Allocation-07/01/2020		Performance-1 Quarter Ending September 30, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Egypt	0.00	0.03	0.00	4.60	0.00	0.00	0.00	0.00	
Finland	0.00	0.77	0.00	12.14	0.00	-0.04	0.00	-0.04	
France	10.08	6.73	-1.65	2.61	-0.29	-0.12	-0.14	-0.55	
Germany	6.39	5.92	15.72	8.32	0.44	0.01	0.03	0.48	
Greece	0.00	0.04	0.00	3.43	0.00	0.00	0.00	0.00	
Hong Kong	3.19	3.28	15.59	0.54	0.49	0.01	-0.01	0.49	
Hungary	0.00	0.07	0.00	-9.08	0.00	0.01	0.00	0.01	
India	0.00	2.29	0.00	15.19	0.00	-0.20	0.00	-0.20	
Indonesia	0.00	0.42	0.00	-5.65	0.00	0.05	0.00	0.05	
Ireland	2.30	0.68	1.85	11.50	-0.07	0.08	-0.16	-0.14	
Israel	0.00	0.41	0.00	-2.00	0.00	0.03	0.00	0.03	
Italy	1.14	1.38	7.64	0.71	0.10	0.01	-0.02	0.09	
Japan	13.28	16.47	8.85	7.04	0.30	-0.02	-0.06	0.22	
Korea	1.36	3.33	14.25	13.22	0.03	-0.14	-0.02	-0.12	
Luxembourg	0.56	0.14	-6.05	6.17	-0.02	0.00	-0.05	-0.07	
Malaysia	0.00	0.50	0.00	3.96	0.00	0.01	0.00	0.01	
Mexico	0.00	0.50	0.00	4.45	0.00	0.01	0.00	0.01	
Netherlands	4.05	3.33	6.11	0.53	0.19	-0.04	0.04	0.18	
New Zealand	0.00	0.21	0.00	-0.87	0.00	0.02	0.00	0.02	
Norway	0.00	0.34	0.00	8.42	0.00	-0.01	0.00	-0.01	
Pakistan	0.00	0.01	0.00	12.55	0.00	0.00	0.00	0.00	
Peru	0.00	0.01	0.00	33.70	0.00	0.00	0.00	0.00	
Philippines	0.00	0.24	0.00	-2.71	0.00	0.02	0.00	0.02	
Poland	0.00	0.20	0.00	-0.86	0.00	0.01	0.00	0.01	
Portugal	0.00	0.11	0.00	-2.24	0.00	0.01	0.00	0.01	
Qatar	0.00	0.24	0.00	7.45	0.00	0.00	0.00	0.00	
Russia	0.00	0.86	0.00	-6.10	0.00	0.11	0.00	0.11	
Saudi Arabia	0.00	0.76	0.00	9.47	0.00	-0.02	0.00	-0.02	
Singapore	0.00	0.72	0.00	-1.09	0.00	0.05	0.00	0.05	
South Africa	0.00	1.06	0.00	4.22	0.00	0.02	0.00	0.02	

	Allocation-07/01/2020		Performance-1 Quarter Ending September 30, 2020		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Spain	4.44	1.57	6.05	-3.88	0.16	-0.29	0.29	0.15	
Sweden	1.00	1.87	4.91	14.52	-0.18	-0.07	0.08	-0.17	
Switzerland	6.49	6.90	5.00	5.33	-0.02	0.00	0.00	-0.02	
Taiwan	2.54	3.52	27.41	16.73	0.38	-0.10	-0.10	0.17	
Thailand	0.00	0.65	0.00	-13.80	0.00	0.13	0.00	0.13	
Turkey	0.00	0.13	0.00	-15.76	0.00	0.03	0.00	0.03	
United Arab Emirates	0.00	0.15	0.00	6.34	0.00	0.00	0.00	0.00	
United Kingdom	11.58	8.57	4.07	1.33	0.23	-0.15	0.08	0.17	
United States	0.24	0.02	-13.02	14.85	0.00	0.02	-0.06	-0.05	
Other	0.00	0.11	0.00	2.32	0.00	0.00	0.00	0.00	
Cash	4.76	0.00	0.00	0.00	0.00	-0.30	0.00	-0.30	
Total	100.00	100.00	8.75	6.31	2.77	-0.55	0.22	2.44	

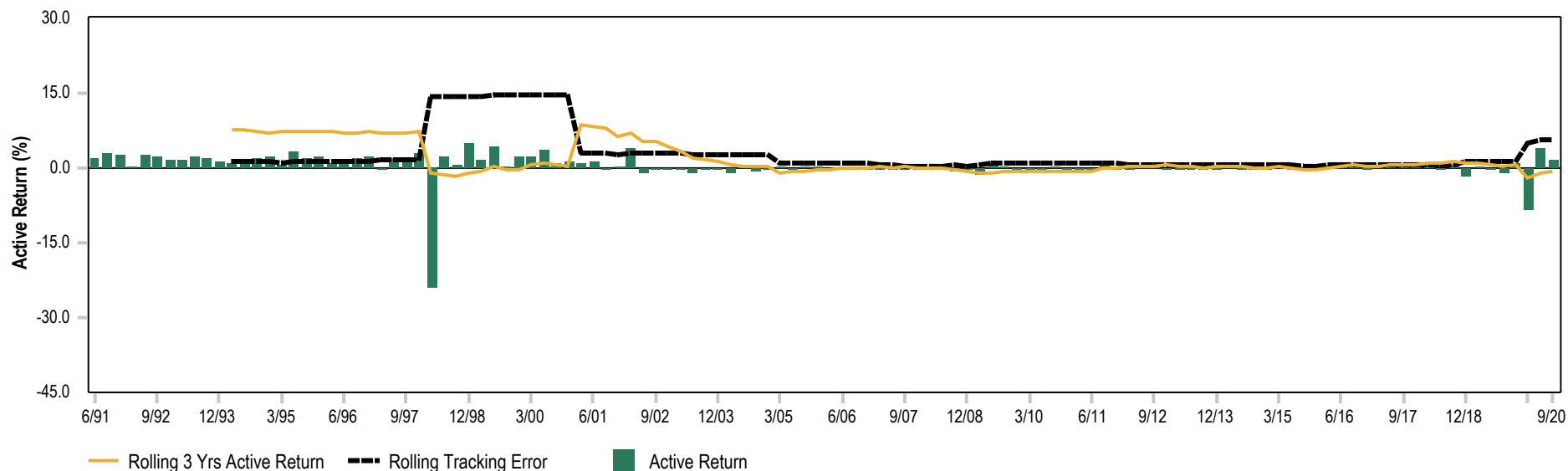
Fixed Income



Gain / Loss

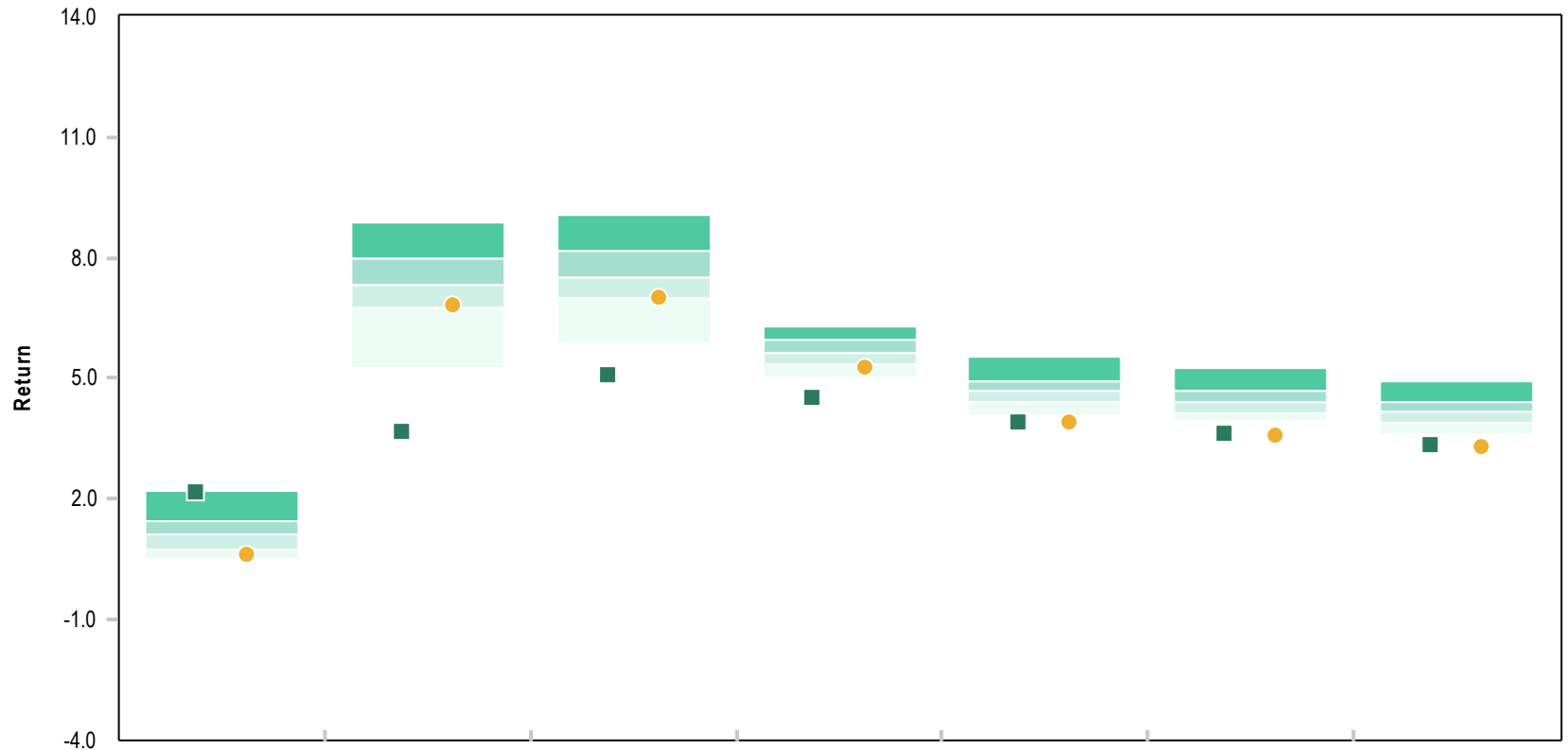
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	96,559,927	105,579,741	97,459,958	81,374,376	78,133,537
Net Cash Flows	26,102	-10,217,782	-3,492,380	37,535,334	33,555,055
Income	350,645	1,068,344	1,520,580	4,703,461	9,216,708
Gain/Loss	1,790,487	2,296,859	3,239,003	-24,886,010	-22,178,139
Ending Market Value	98,727,161	98,727,161	98,727,161	98,727,161	98,727,161

Rolling Return and Tracking Error



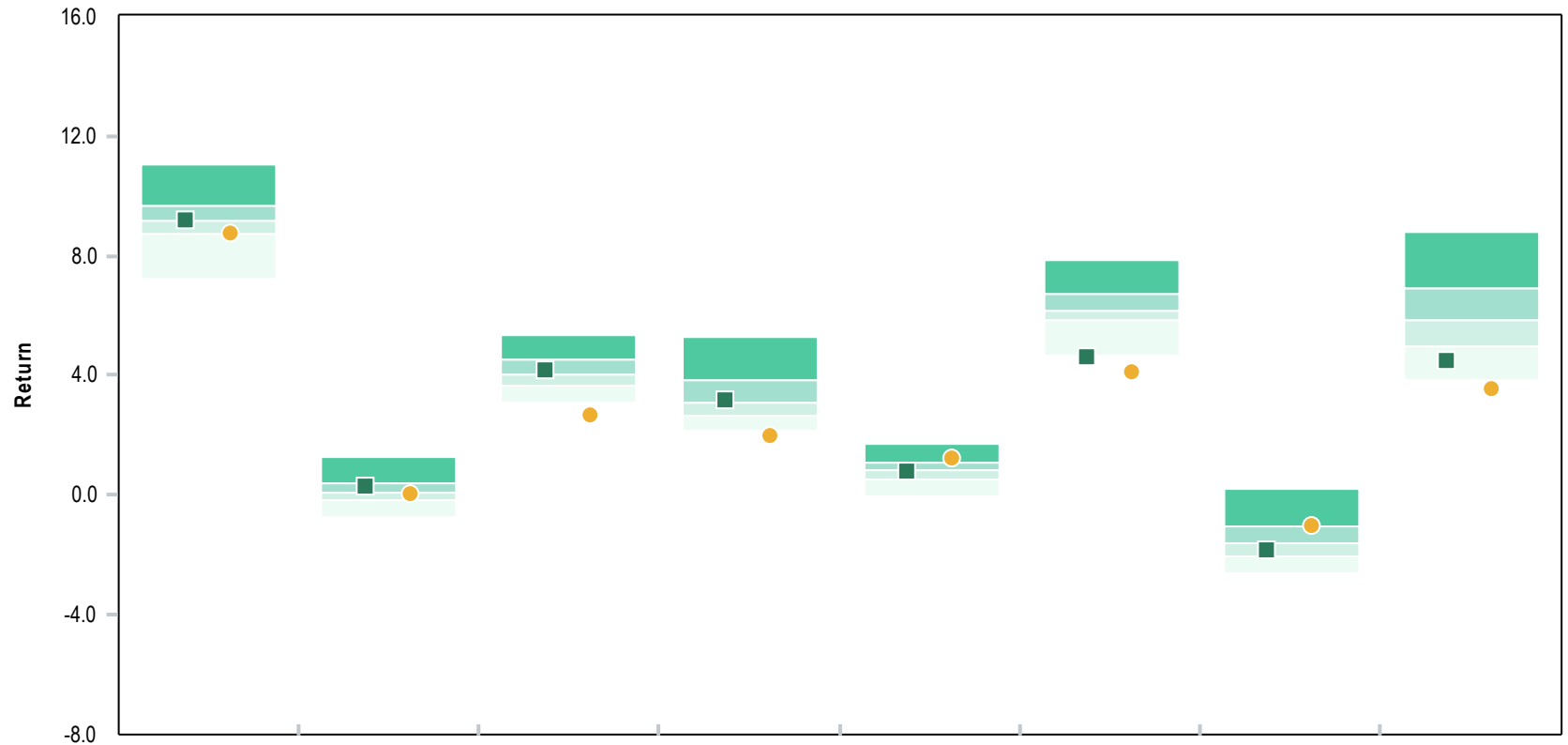
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.14	3.66	5.05	4.49	3.91	3.62	3.33
Bond Index	0.62	6.79	6.98	5.24	3.87	3.58	3.28
Difference	1.52	-3.13	-1.93	-0.75	0.04	0.04	0.05



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.14 (6)	3.66 (99)	5.05 (98)	4.49 (99)	3.91 (99)	3.62 (100)	3.33 (100)
● Bond Index	0.62 (85)	6.79 (74)	6.98 (77)	5.24 (91)	3.87 (99)	3.58 (100)	3.28 (100)
5th Percentile	2.18	8.86	9.05	6.29	5.54	5.25	4.92
1st Quartile	1.43	7.99	8.16	5.98	4.93	4.69	4.42
Median	1.11	7.31	7.52	5.64	4.70	4.44	4.16
3rd Quartile	0.74	6.77	7.02	5.36	4.39	4.14	3.91
95th Percentile	0.53	5.25	5.86	5.04	4.07	3.95	3.60
Population	141	141	141	138	136	131	125

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

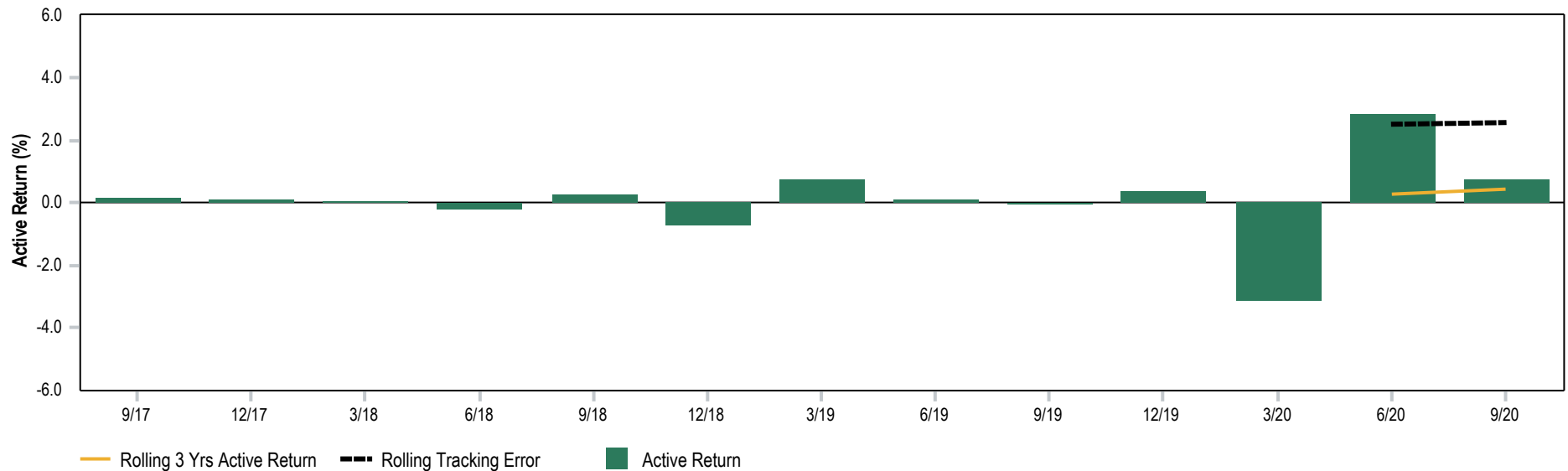


	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	9.17 (51)	0.26 (31)	4.16 (41)	3.14 (49)	0.76 (56)	4.57 (96)	-1.85 (64)	4.44 (83)
● Bond Index	8.72 (77)	0.01 (62)	2.65 (98)	1.97 (97)	1.21 (17)	4.12 (98)	-1.02 (25)	3.56 (98)
5th Percentile	11.07	1.31	5.33	5.31	1.71	7.84	0.18	8.79
1st Quartile	9.66	0.39	4.51	3.82	1.10	6.75	-1.04	6.92
Median	9.18	0.06	4.03	3.10	0.82	6.16	-1.59	5.88
3rd Quartile	8.74	-0.15	3.63	2.65	0.55	5.83	-2.05	4.99
95th Percentile	7.22	-0.74	3.09	2.17	-0.06	4.66	-2.64	3.86
Population	151	157	162	169	174	187	197	206

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

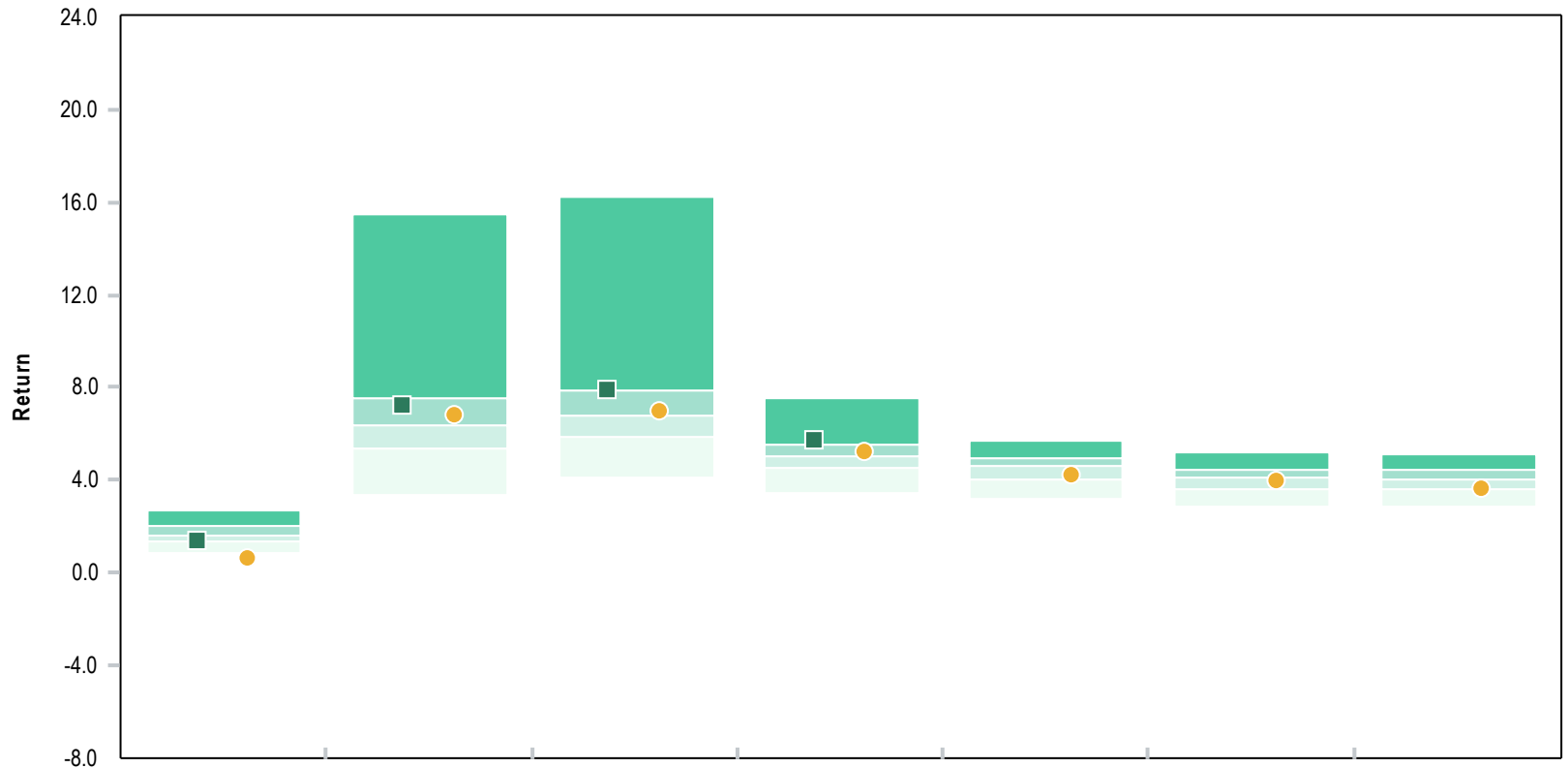
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	32,493,662	41,498,018	31,273,165	50,143,743	-
Net Cash Flows	-	-11,000,009	-1,000,035	-23,152,474	-
Income	204,461	691,941	1,018,366	3,394,651	-
Gain/Loss	241,848	1,750,020	1,648,475	2,554,051	-
Ending Market Value	32,939,970	32,939,970	32,939,970	32,939,970	-

Rolling Return and Tracking Error



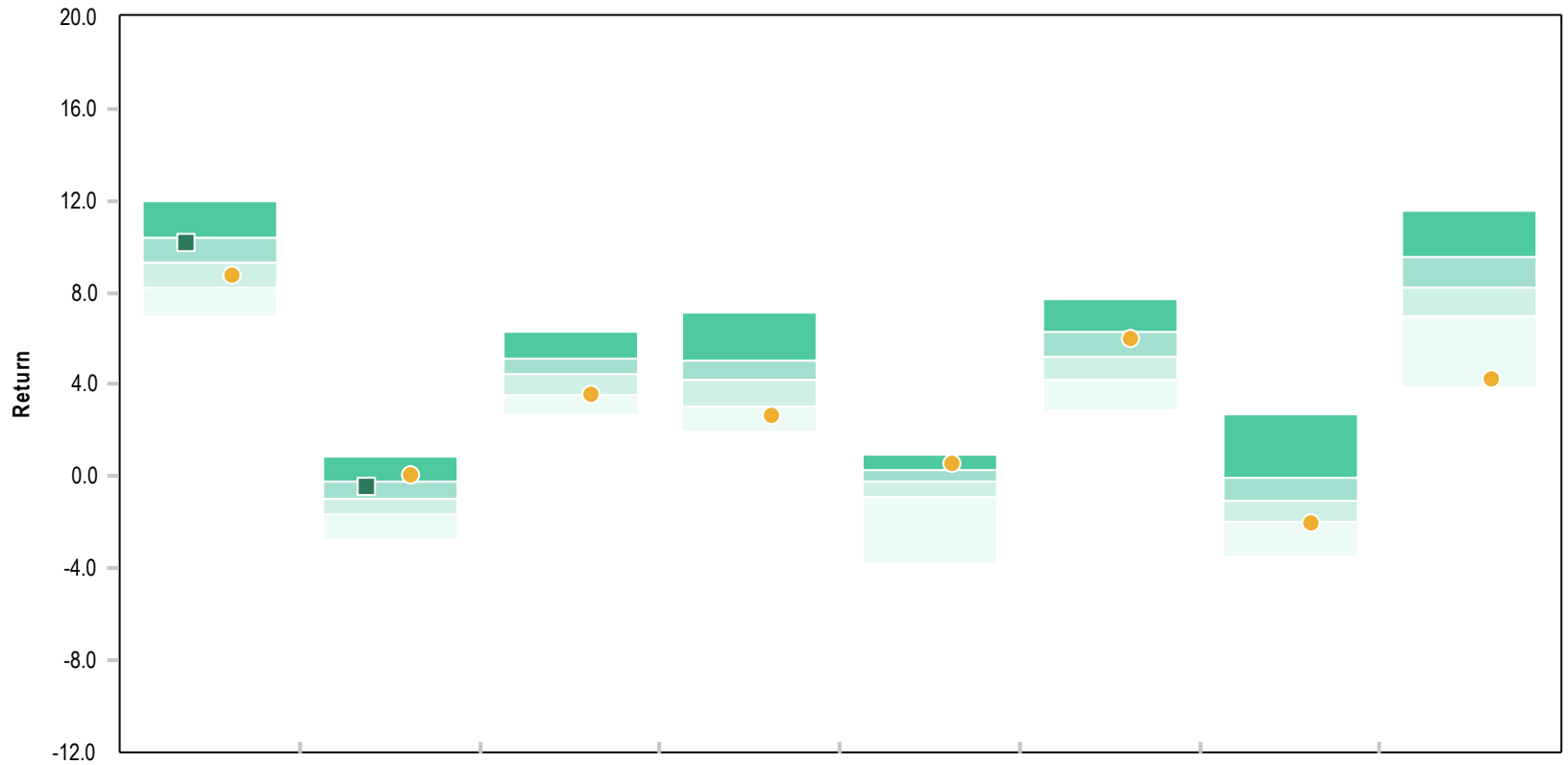
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	1.37	7.22	7.85	5.71	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate	0.62	6.79	6.98	5.24	4.18	3.97	3.64
Difference	0.75	0.43	0.87	0.47	N/A	N/A	N/A



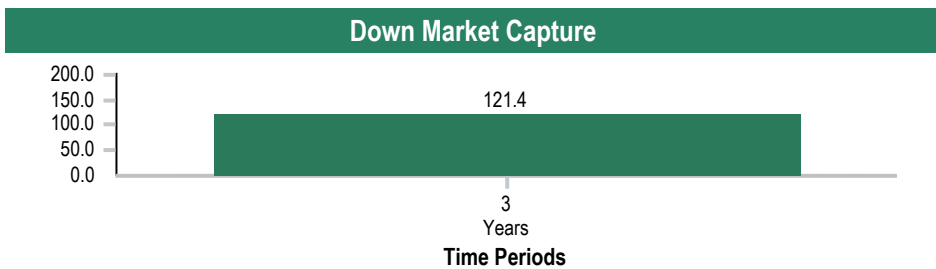
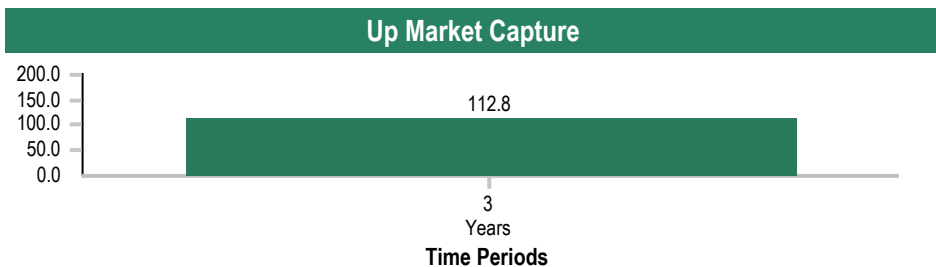
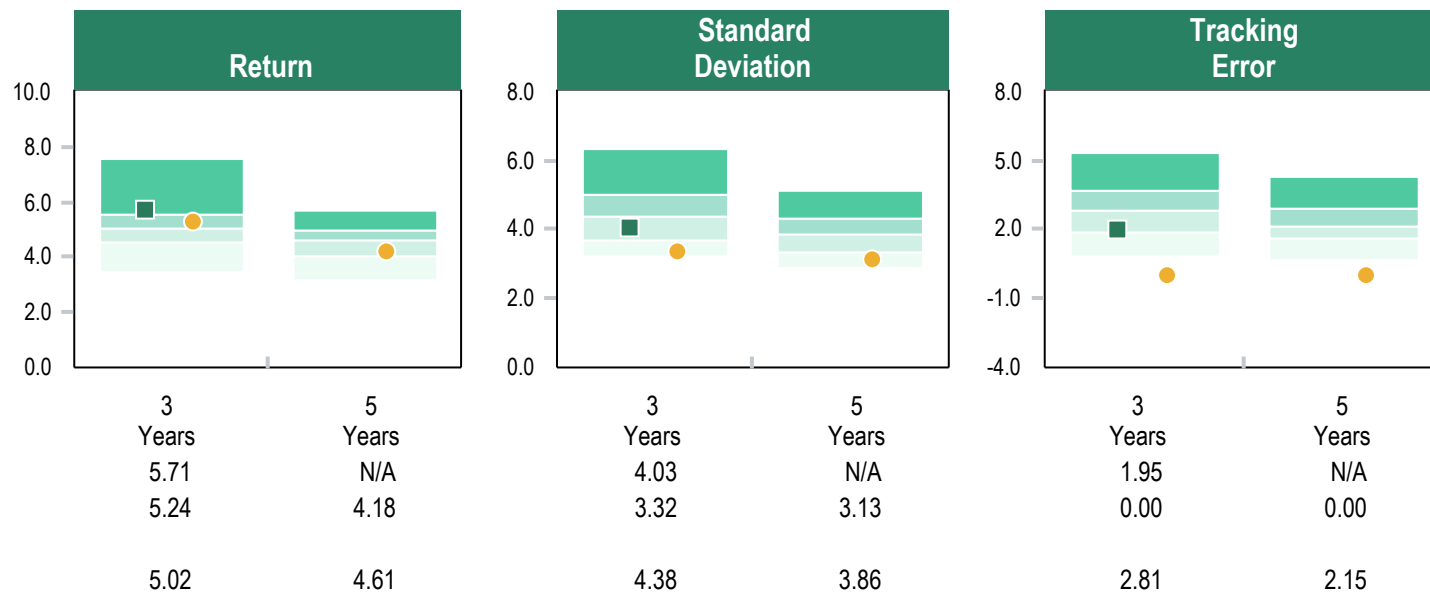
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	1.37 (77)	7.22 (34)	7.85 (26)	5.71 (20)	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	0.62 (98)	6.79 (40)	6.98 (47)	5.24 (38)	4.18 (69)	3.97 (58)	3.64 (74)
5th Percentile	2.67	15.47	16.19	7.56	5.70	5.20	5.13
1st Quartile	2.02	7.58	7.89	5.52	4.95	4.47	4.46
Median	1.64	6.34	6.82	5.02	4.61	4.12	4.05
3rd Quartile	1.39	5.40	5.85	4.52	4.00	3.61	3.61
95th Percentile	0.85	3.39	4.12	3.49	3.20	2.87	2.82
Population	319	315	312	258	208	187	150

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
■ Baird Core Plus Bond	10.17 (27)	-0.51 (33)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. Barc. U.S. Aggregate	8.72 (64)	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)
5th Percentile	11.96	0.85	6.33	7.16	0.98	7.68	2.70	11.54
1st Quartile	10.36	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53
Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18
3rd Quartile	8.25	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00
95th Percentile	6.98	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92
Population	308	284	266	229	206	232	223	204

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

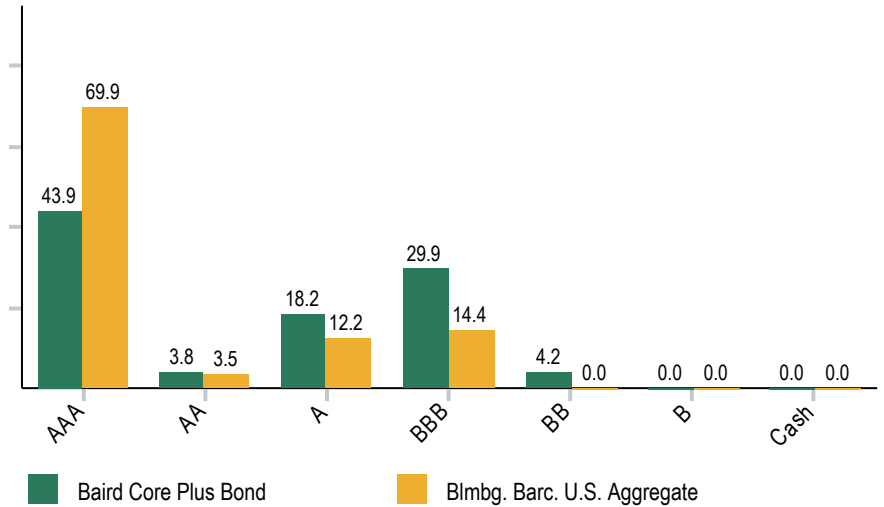


■ Style History ■ Sep-2020 ● Average Style Exposure

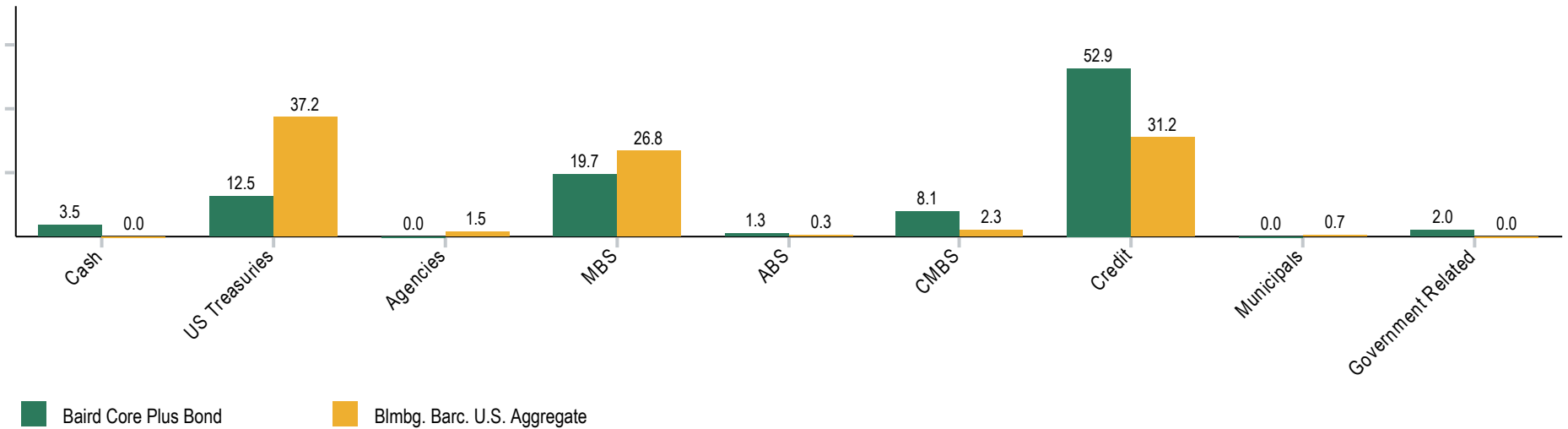
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.97	5.91
Avg. Maturity	7.66	8.09
Avg. Quality	A+	AA-
Current Yield	1.68	2.63

Credit Quality Distribution (%)



Sector Distribution (%)



Gain / Loss

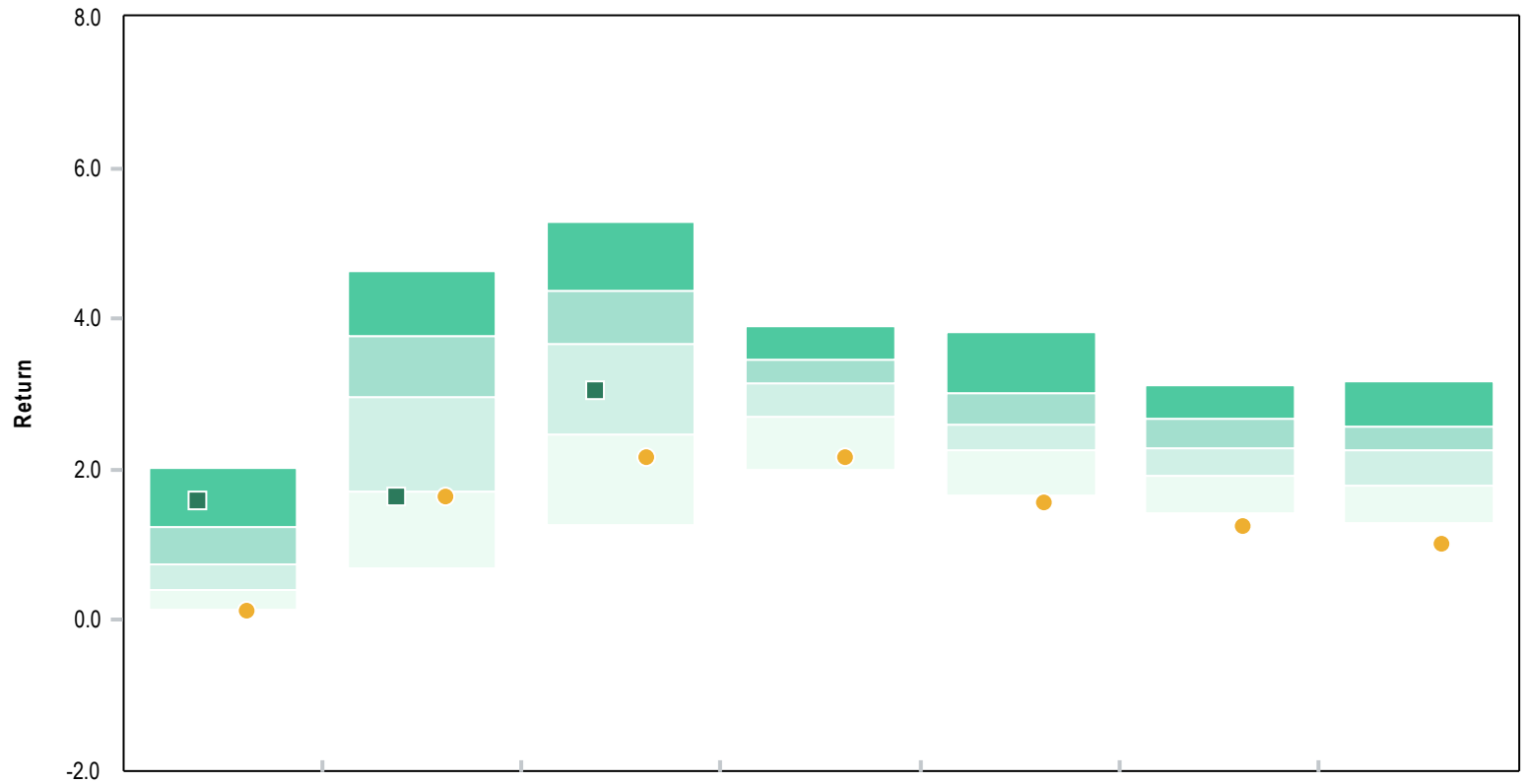
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	35,994,748	35,966,589	38,456,540	-	-
Net Cash Flows	-	-22	-3,000,022	-	-
Income	146,184	376,403	502,214	-	-
Gain/Loss	496,624	294,587	678,825	-	-
Ending Market Value	36,637,557	36,637,557	36,637,557	-	-

Rolling Return and Tracking Error



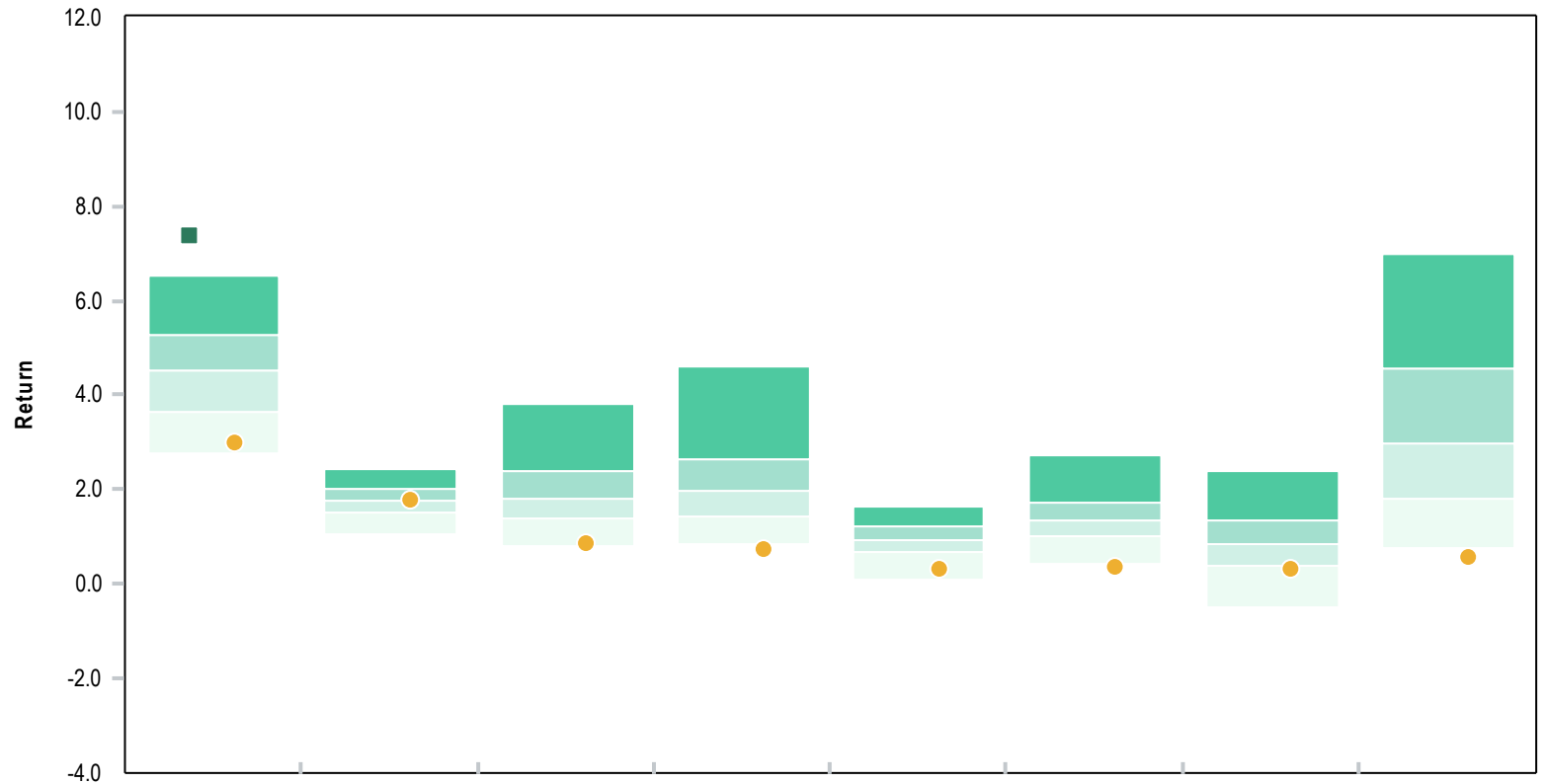
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	1.58	1.64	3.04	N/A	N/A	N/A	N/A
NB Blended Benchmark	0.12	1.62	2.15	2.15	1.56	1.23	1.01
Difference	1.46	0.02	0.89	N/A	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	1.58 (13)	1.64 (77)	3.04 (65)	N/A	N/A	N/A	N/A
● NB Blended Benchmark	0.12 (96)	1.62 (77)	2.15 (81)	2.15 (92)	1.56 (97)	1.23 (99)	1.01 (99)
5th Percentile	2.01	4.63	5.28	3.89	3.81	3.12	3.16
1st Quartile	1.25	3.77	4.37	3.47	3.01	2.68	2.58
Median	0.75	2.97	3.66	3.14	2.61	2.29	2.25
3rd Quartile	0.40	1.71	2.47	2.69	2.25	1.93	1.78
95th Percentile	0.13	0.68	1.27	1.98	1.66	1.42	1.28
Population	778	767	758	678	594	516	413

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

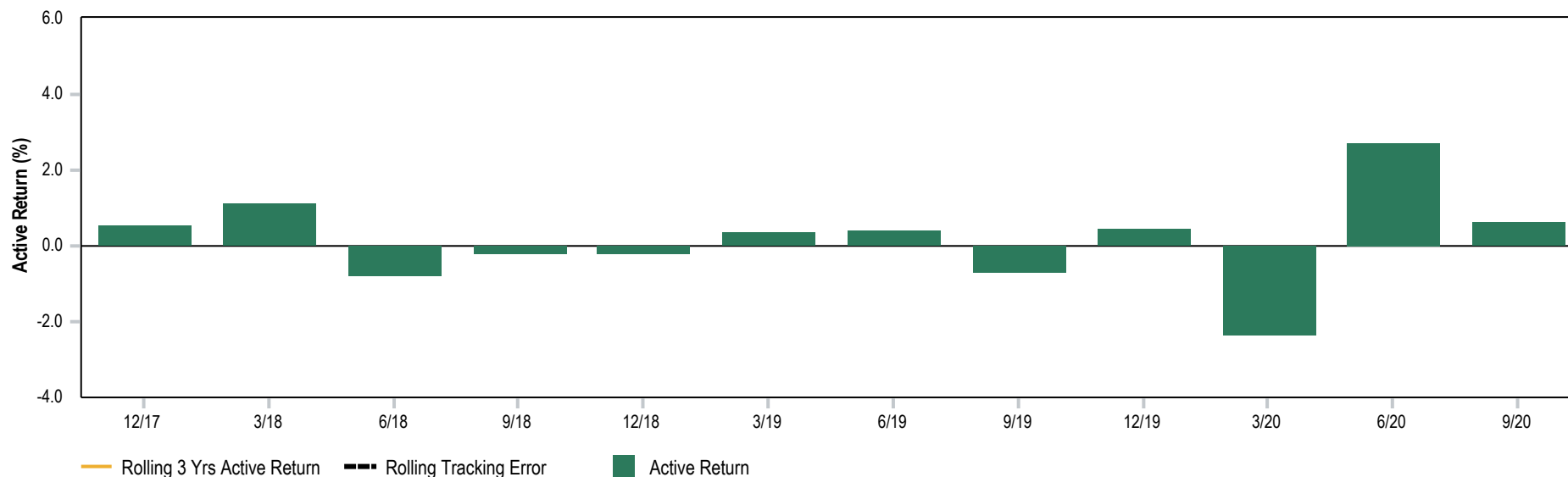


	2019	2018	2017	2016	2015	2014	2013	2012
■ Neuberger & Berman Short Duration	7.35 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● NB Blended Benchmark	2.98 (91)	1.77 (51)	0.85 (94)	0.71 (98)	0.29 (91)	0.33 (97)	0.30 (79)	0.57 (97)
5th Percentile	6.53	2.42	3.80	4.62	1.64	2.73	2.41	6.98
1st Quartile	5.26	2.03	2.39	2.66	1.22	1.72	1.35	4.58
Median	4.52	1.77	1.81	1.98	0.92	1.34	0.84	2.98
3rd Quartile	3.63	1.51	1.38	1.43	0.67	1.00	0.37	1.79
95th Percentile	2.78	1.07	0.81	0.86	0.10	0.44	-0.49	0.74
Population	768	757	725	693	643	698	682	630

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

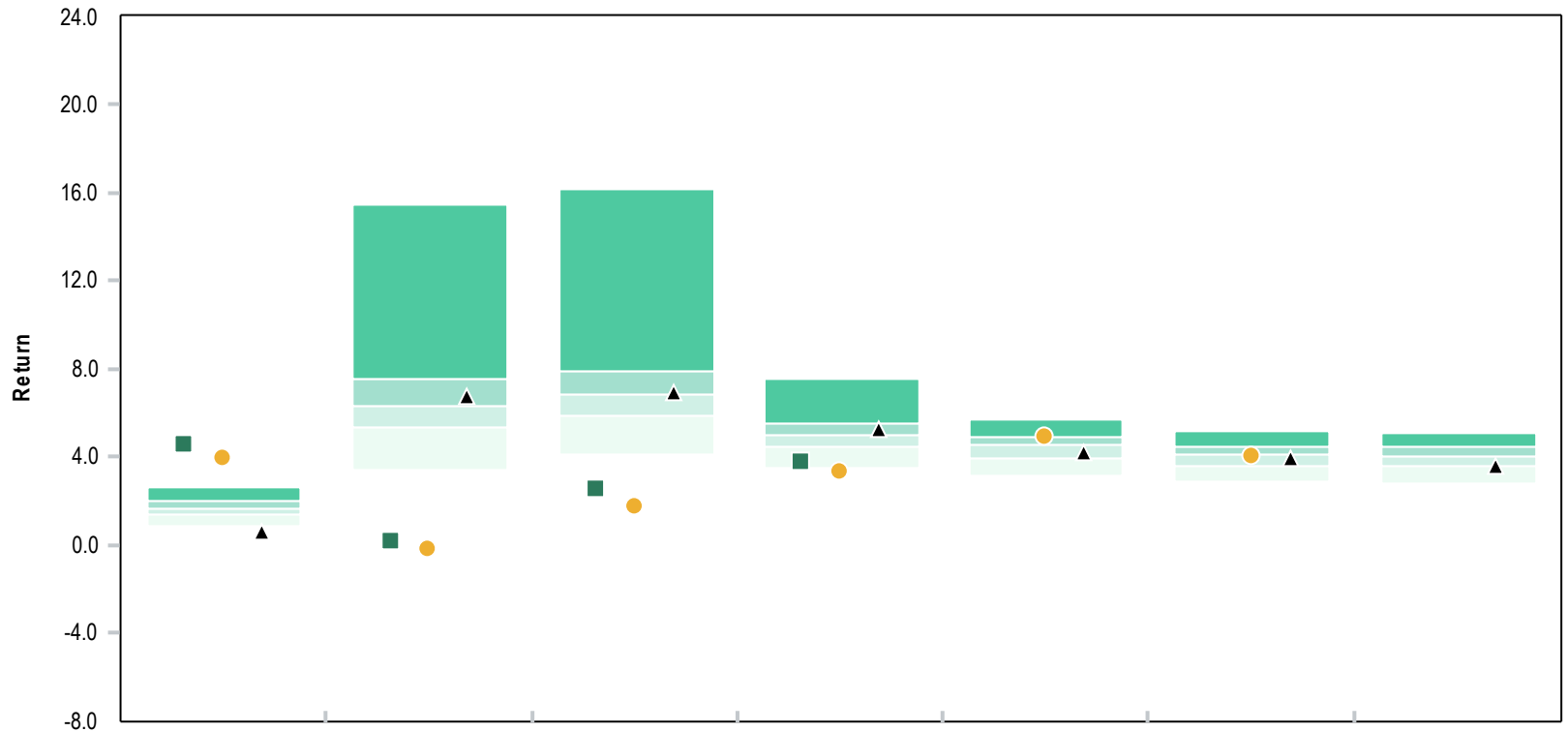
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	15,899,174	16,605,091	16,218,107	12,000,000	-
Net Cash Flows	-	-	-	3,000,000	-
Income	-	-	-	51,112	-
Gain/Loss	729,209	23,292	410,277	1,577,271	-
Ending Market Value	16,628,383	16,628,383	16,628,383	16,628,383	-

Rolling Return and Tracking Error



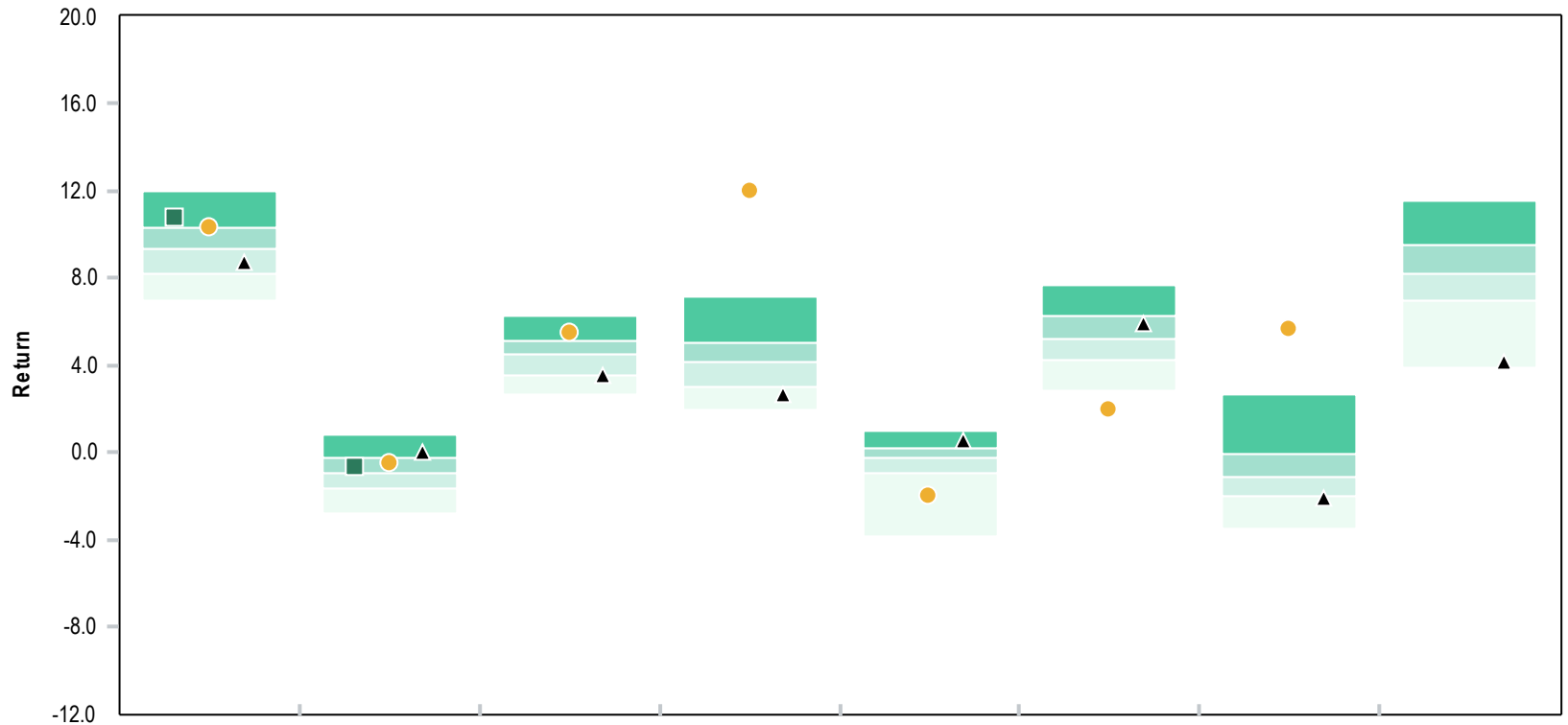
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	4.59	0.14	2.53	3.75	N/A	N/A	N/A
GT Blended Index	3.97	-0.16	1.78	3.36	4.91	4.07	N/A
Difference	0.62	0.30	0.75	0.39	N/A	N/A	N/A



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	4.59 (1)	0.14 (99)	2.53 (97)	3.75 (92)	N/A	N/A	N/A
● GT Blended Index	3.97 (1)	-0.16 (99)	1.78 (98)	3.36 (97)	4.91 (28)	4.07 (52)	N/A
▲ Blmbg. Barc. U.S. Aggregate	0.62 (98)	6.79 (40)	6.98 (47)	5.24 (38)	4.18 (69)	3.97 (58)	3.64 (74)
5th Percentile	2.67	15.47	16.19	7.56	5.70	5.20	5.13
1st Quartile	2.02	7.58	7.89	5.52	4.95	4.47	4.46
Median	1.64	6.34	6.82	5.02	4.61	4.12	4.05
3rd Quartile	1.39	5.40	5.85	4.52	4.00	3.61	3.61
95th Percentile	0.85	3.39	4.12	3.49	3.20	2.87	2.82
Population	319	315	312	258	208	187	150

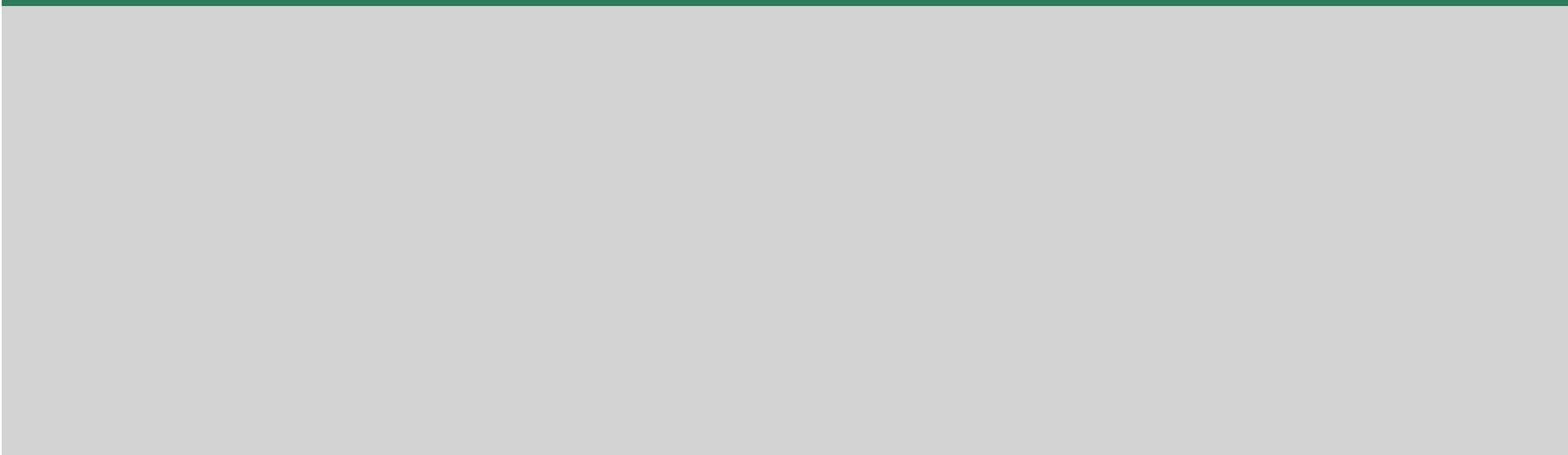
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2019	2018	2017	2016	2015	2014	2013	2012
GoldenTree Multi-Sector LP	10.79 (18)	-0.65 (39)	N/A	N/A	N/A	N/A	N/A	N/A
GT Blended Index	10.29 (27)	-0.50 (32)	5.45 (18)	12.01 (1)	-1.94 (89)	2.01 (100)	5.70 (2)	N/A
Blmbg. Barc. U.S. Aggregate	8.72 (64)	0.01 (20)	3.54 (77)	2.65 (83)	0.55 (13)	5.97 (32)	-2.02 (76)	4.21 (95)
5th Percentile	11.96	0.85	6.33	7.16	0.98	7.68	2.70	11.54
1st Quartile	10.36	-0.26	5.16	5.06	0.25	6.28	-0.05	9.53
Median	9.32	-0.94	4.49	4.19	-0.26	5.23	-1.06	8.18
3rd Quartile	8.25	-1.67	3.57	3.04	-0.91	4.25	-1.98	7.00
95th Percentile	6.98	-2.76	2.71	1.94	-3.80	2.88	-3.50	3.92
Population	308	284	266	229	206	232	223	204

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

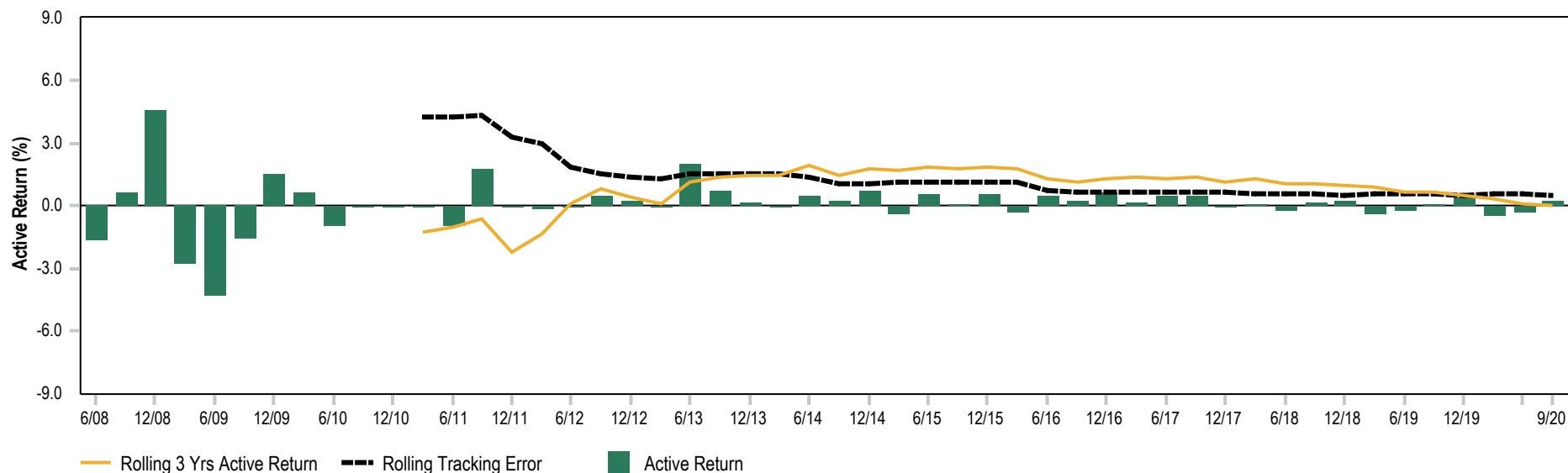
Real Estate



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	35,427,867	34,917,264	32,976,375	35,160,326	36,454,197
Net Cash Flows	1,512	873,076	2,146,225	-5,106,635	-13,612,310
Income	206,389	625,167	830,956	2,764,190	4,810,673
Gain/Loss	110,608	-669,131	-207,180	2,928,494	8,093,816
Ending Market Value	35,746,376	35,746,376	35,746,376	35,746,376	35,746,376

Rolling Return and Tracking Error



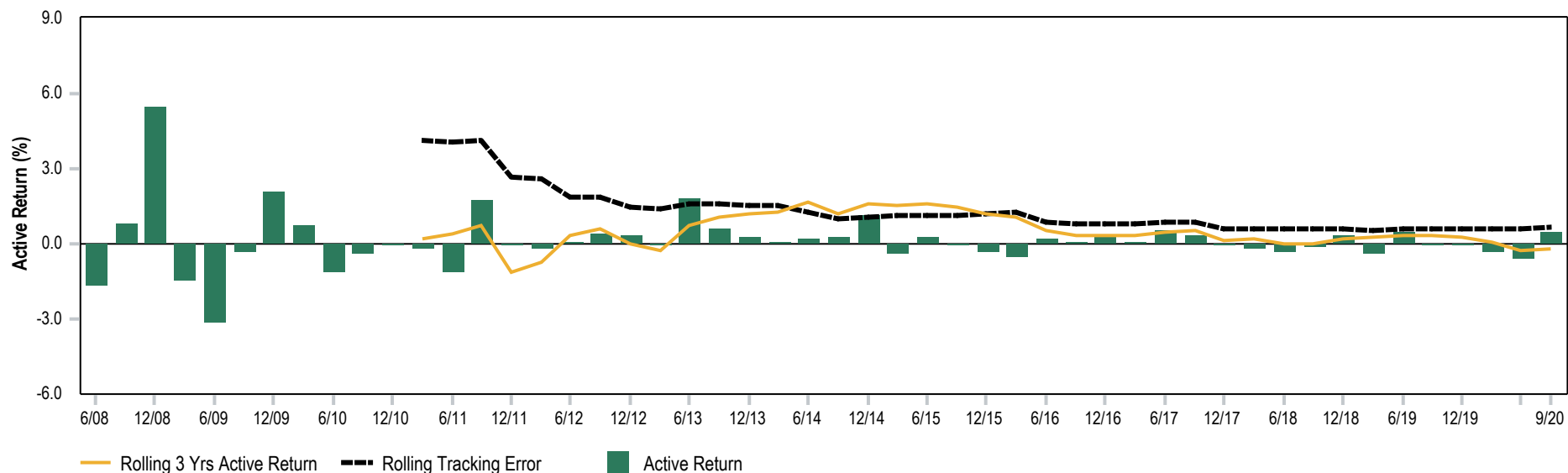
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.89	-0.11	1.86	5.47	7.48	9.45	11.16
Real Estate Policy	0.61	0.27	1.81	5.43	6.81	8.63	10.13
Difference	0.28	-0.38	0.05	0.04	0.67	0.82	1.03

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	20,896,928	21,163,745	20,845,291	25,316,857	28,030,322
Net Cash Flows	-	-	-	-8,000,152	-15,500,153
Income	206,389	625,167	830,956	2,764,190	4,810,673
Gain/Loss	15,964	-669,631	-556,965	1,038,388	3,778,440
Ending Market Value	21,119,282	21,119,282	21,119,282	21,119,282	21,119,282

Rolling Return and Tracking Error

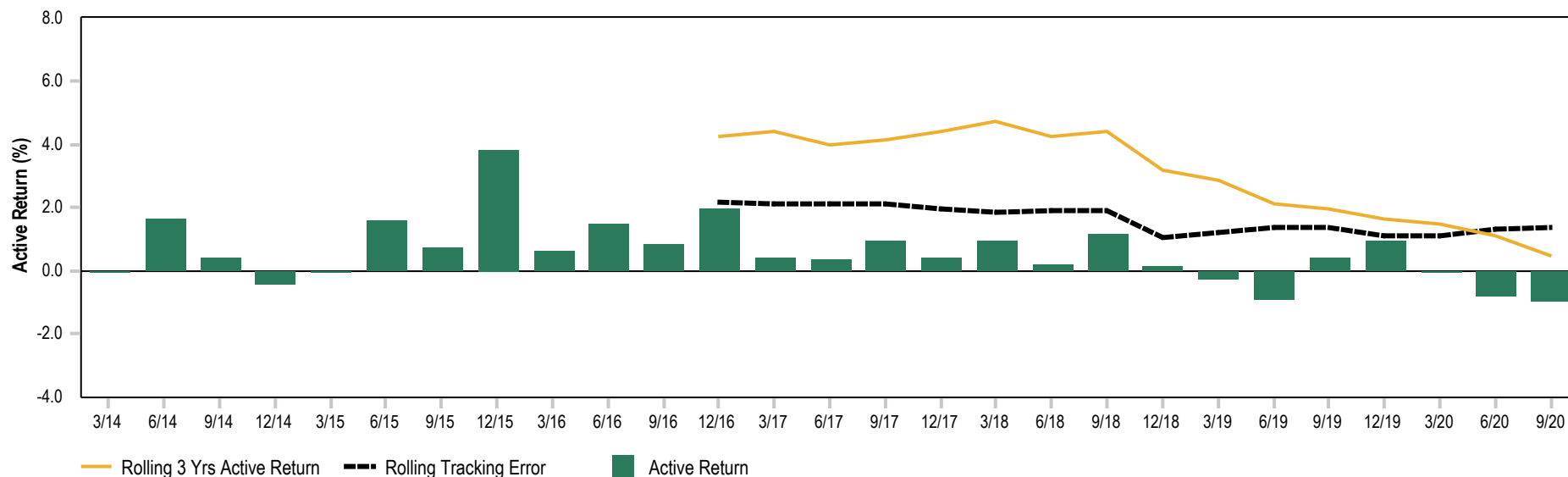


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.06	-0.21	1.31	5.30	6.97	9.08	10.89
NCREIF ODCE Equal Weighted	0.57	0.21	1.74	5.54	6.99	8.84	10.38
Difference	0.49	-0.42	-0.43	-0.24	-0.02	0.24	0.51

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	11,618,499	11,754,063	11,465,909	9,843,470	8,423,875
Net Cash Flows	1,512	-1,924	-2,635	-5,342	-1,011,018
Income	-	-	-	-	-
Gain/Loss	-25,845	-157,973	130,892	1,756,039	4,181,308
Ending Market Value	11,594,166	11,594,166	11,594,166	11,594,166	11,594,166

Rolling Return and Tracking Error



Performance

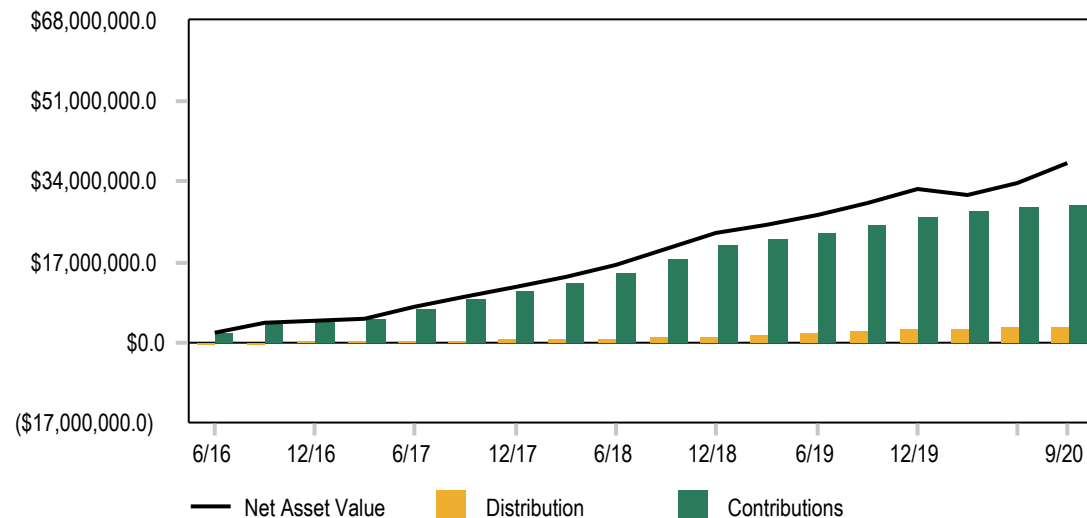
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	-0.22	-1.33	1.14	5.57	8.75	N/A	N/A
NCREIF Property Index	0.74	0.45	2.00	5.11	6.28	7.98	9.37
Difference	-0.96	-1.78	-0.86	0.46	2.47	N/A	N/A

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$29,286,758
Remaining Capital Commitment:	\$10,713,242
Total Distributions:	\$3,287,994
Market Value:	\$37,793,840
Inception Date:	06/23/2016
Inception IRR:	16.10
TVPI:	1.40

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Hybrid	20,000,000	14,600,000	-	21,513,012	14.16	1.47
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	7,900,000	3,193,030	8,363,293	26.58	1.46
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	6,786,758	94,964	7,917,535	11.62	1.18
Private Equity Composite	Total Fund	Hybrid	40,000,000	29,286,758	3,287,994	37,793,840	16.10	1.40

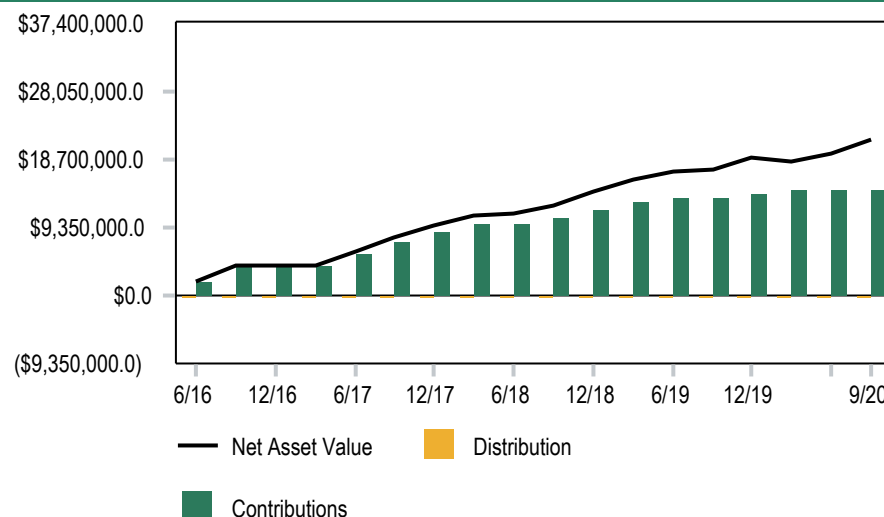
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	-
Market Value:	\$21,513,012
Inception Date:	06/23/2016
Inception IRR:	14.16
TVPI:	1.47

Cash Flow Analysis



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

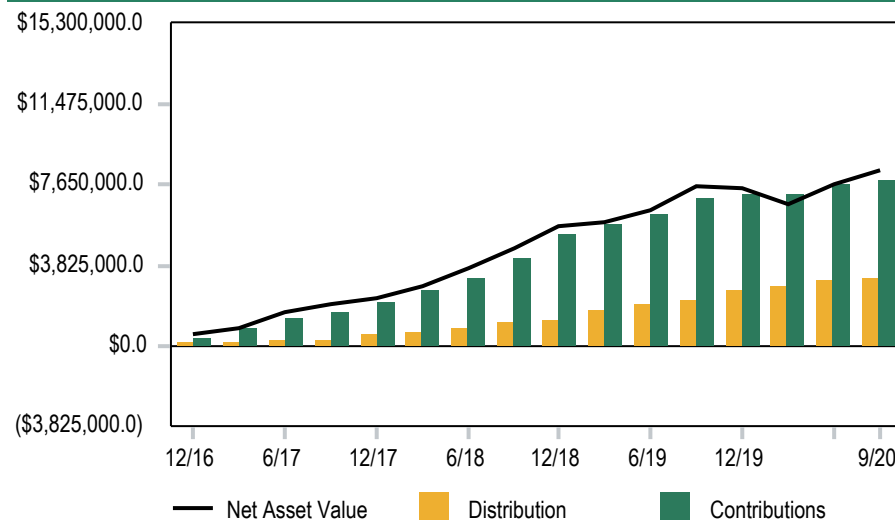
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$7,900,000
Remaining Capital Commitment:	\$2,100,000
Total Distributions:	\$3,193,030
Market Value:	\$8,363,293
Inception Date:	12/16/2016
Inception IRR:	26.58
TVPI:	1.46

Cash Flow Analysis



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Fund Information

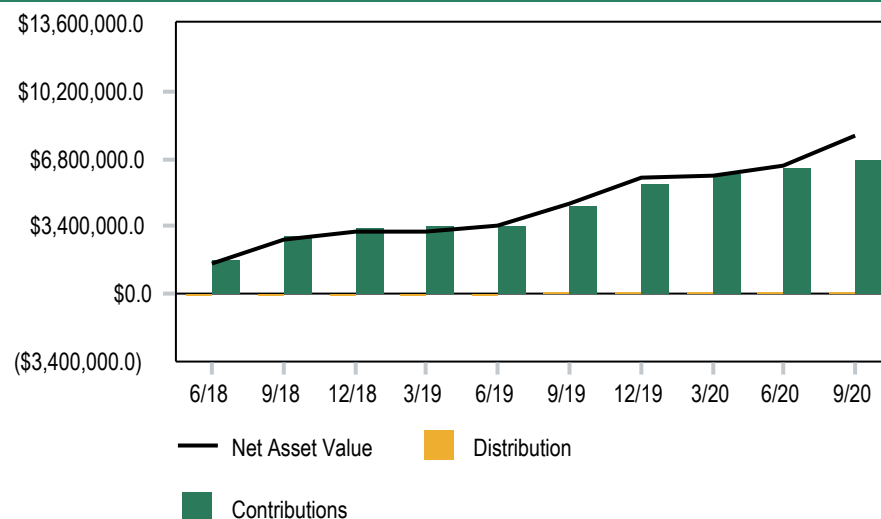
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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

Cash Flow Summary

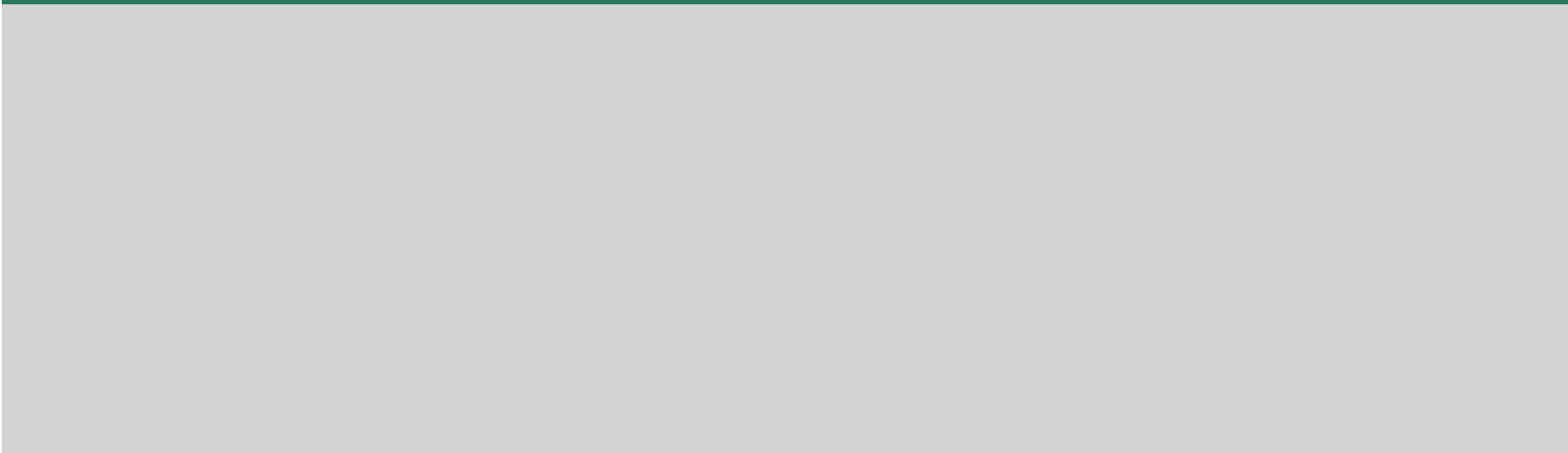
Capital Committed:	\$10,000,000
Total Contributions:	\$6,786,758
Remaining Capital Commitment:	\$3,213,242
Total Distributions:	\$94,964
Market Value:	\$7,917,535
Inception Date:	04/23/2018
Inception IRR:	11.62
TVPI:	1.18

Cash Flow Analysis



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Private Debt



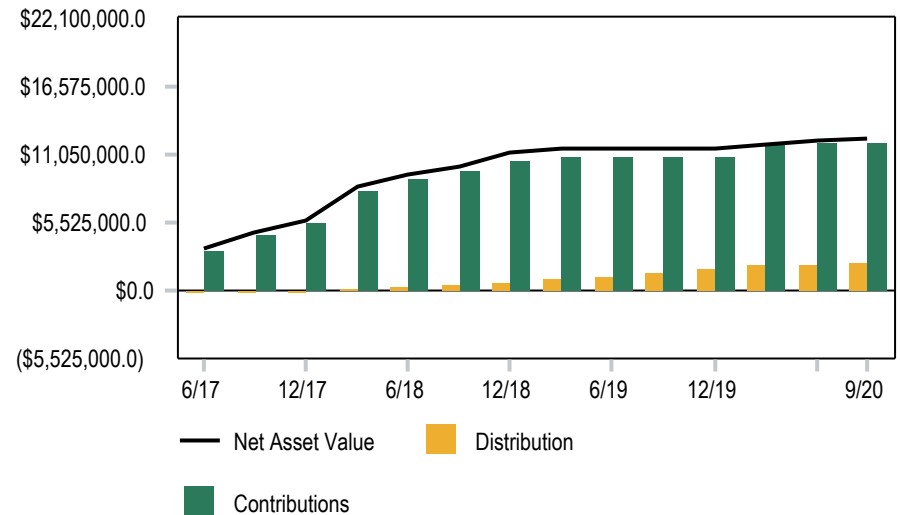
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,023,388
Remaining Capital Commitment:	-
Total Distributions:	\$2,288,941
Market Value:	\$12,315,149
Inception Date:	05/26/2017
Inception IRR:	8.56
TVPI:	1.22

Cash Flow Analysis



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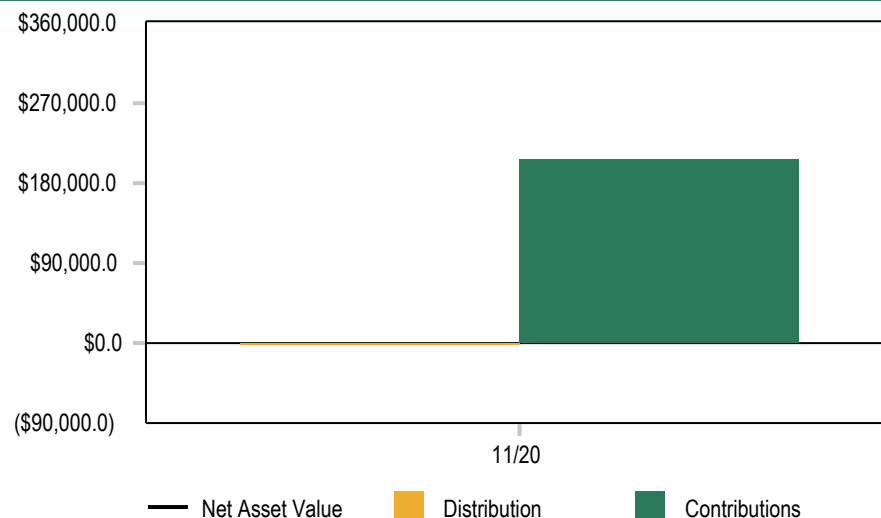
Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Credit	Management Fee:	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
Size of Fund:	1,700,000,000	Preferred Return:	8-12%
Inception:	09/30/2016	General Partner:	EnTrust Global
Final Close:	12/31/2020		
Investment Strategy:	The Blue Ocean Fund seeks to provide shipping and other maritime-related companies with an alternative source of liquidity as traditional creditors retrench lending activities to the sector. It expects to generate attractive risk-adjusted returns by targeting direct lending opportunities to vessel owners and other affiliated companies by originating, structuring, restructuring, and investing asset-based financings secured by high-quality maritime assets.		

Cash Flow Summary

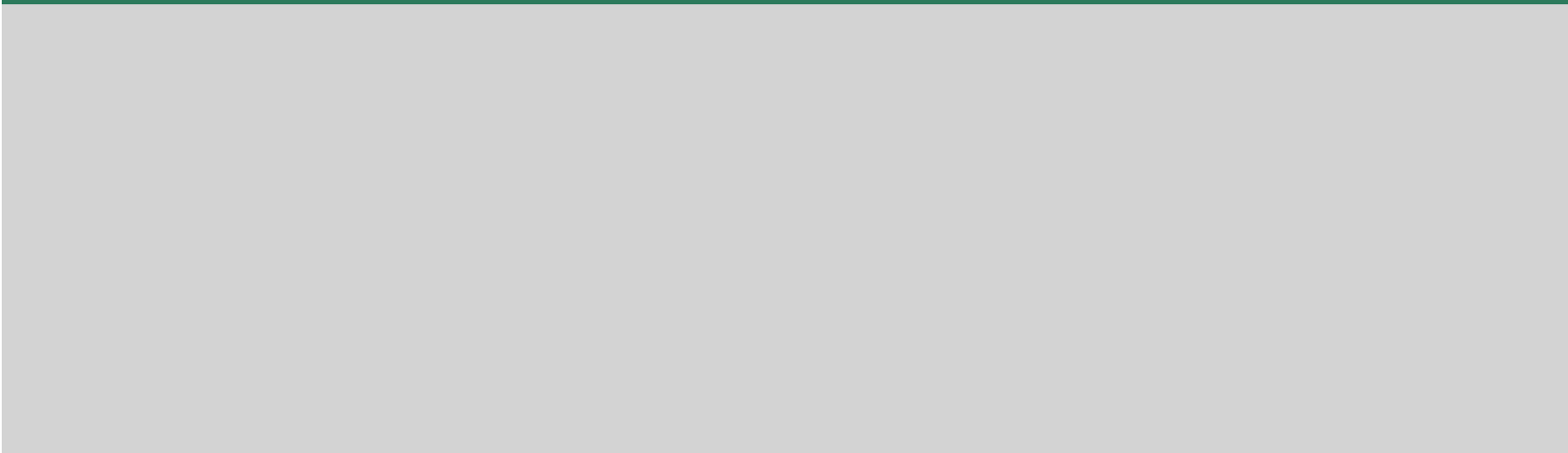
Capital Committed:	\$7,500,000
Total Contributions:	\$206,102
Remaining Capital Commitment:	\$7,293,898
Total Distributions:	-
Market Value:	\$206,102
Inception Date:	09/22/2020
Inception IRR:	0.00
TVPI:	1.00

Cash Flow Analysis



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Private Real Estate



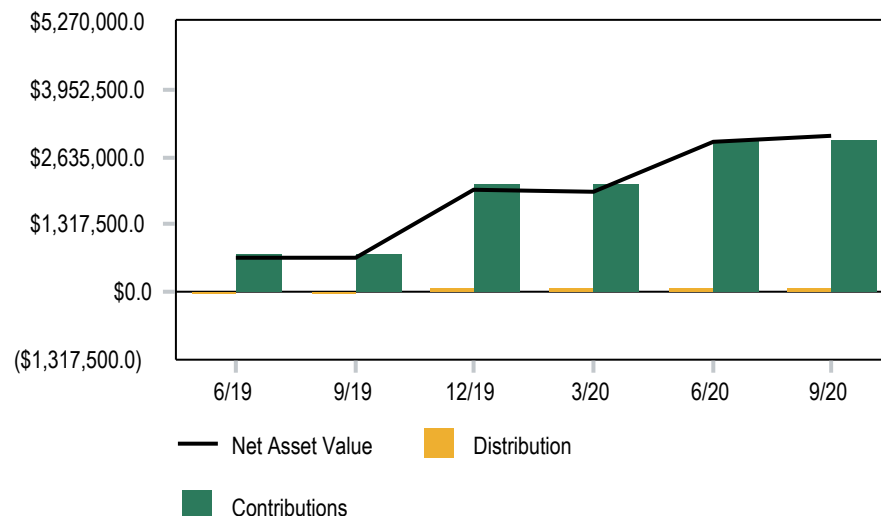
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$2,974,171
Remaining Capital Commitment:	\$7,025,829
Total Distributions:	\$75,311
Market Value:	\$3,032,928
Inception Date:	06/10/2019
Inception IRR:	5.33
TVPI:	1.05

Cash Flow Analysis

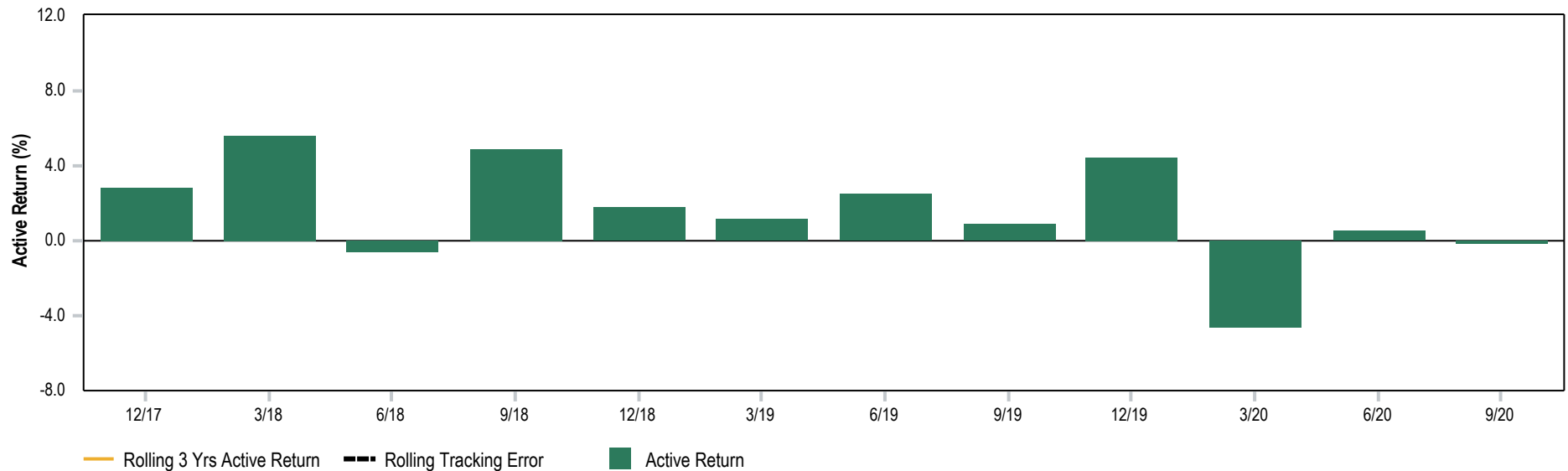


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Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	9,842,653	10,132,602	9,630,983	10,227,788	-
Net Cash Flows	-	-	-78,217	-4,081,001	-
Income	-	-	-	-	-
Gain/Loss	184,353	-105,596	474,240	3,880,219	-
Ending Market Value	10,027,006	10,027,006	10,027,006	10,027,006	-

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.87	-1.04	4.96	12.10	N/A	N/A	N/A
CPI + 350 bps	2.04	3.31	4.96	5.39	5.41	5.11	5.33
Difference	-0.17	-4.35	0.00	6.71	N/A	N/A	N/A