



The City of Hollywood Employees' Retirement Fund

# Analysis of Investment Performance

Period Ending December 31, 2020

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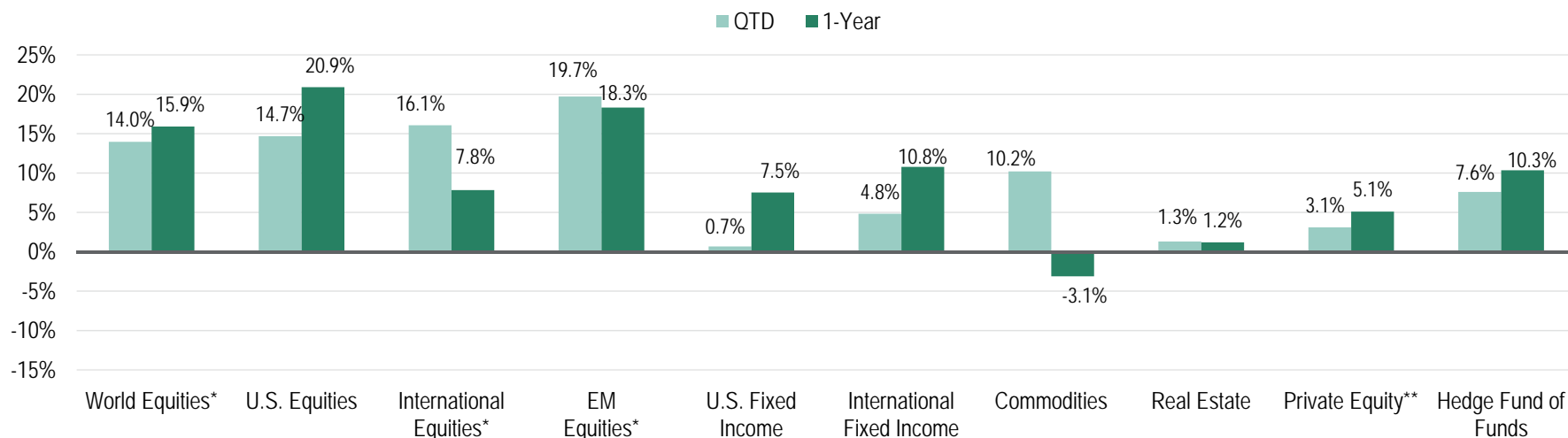
# Q4 2020 IN REVIEW

**A Synopsis of the Financial Market Environment**

February 2021

# Q4 2020 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q4. Approval and distribution of new COVID vaccines led to anticipation of more global demand.
- U.S. equity was solidly positive. More stimulus and vaccine approvals and distribution all helped boost US stocks.
- International equities also rose. Expectations for greater global growth in 2021 also led these stocks higher.
- Emerging market equity increased. US dollar weakness was a boon for EM stocks in the quarter.
- 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. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid hopes that global demand would pick up as COVID vaccines are approved and distributed.

\* Net Dividends Reinvested

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

Sources: Investment Metrics, Thomson One, FactSet

# Q4 2020 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	13.96	15.90	15.90	10.54	12.19	9.87
U.S. Equity	Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	16.05	7.82	7.82	4.28	7.45	5.51
Emerging Market Equity	MSCI EM <sup>1</sup>	19.70	18.31	18.31	6.17	12.81	3.63
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	4.82	10.78	10.78	4.63	5.17	1.88
Commodities	Bloomberg Commodity Index	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Real Estate	NFI-ODCE <sup>3</sup>	1.30	1.19	1.19	4.92	6.21	9.88
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	3.09	3.09	5.10	12.2	12.0	13.6
Hedge Funds	HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27

<sup>1</sup> Net Dividends Reinvested

<sup>2</sup> Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

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

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

Sources: Investment Metrics, Thomson One, FactSet

# Q4 2020 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79
MSCI EAFE*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI World*	13.96	15.90	15.90	10.54	12.19	9.87
MSCI EM*	19.70	18.31	18.31	6.17	12.81	3.63

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	0.67	7.51	7.51	5.34	4.44	3.84
Bibg Bar U.S. Govt/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Bibg Bar U.S. Intermediate Govt/Credit	0.48	6.43	6.43	4.67	3.64	3.11
Bibg Bar U.S. L/T Govt/Credit	1.68	16.12	16.12	9.80	9.35	8.16
Bibg Bar U.S. Government	-0.79	7.94	7.94	5.17	3.76	3.26
Bibg Bar U.S. Credit	2.79	9.35	9.35	6.80	6.44	5.40
Bibg Bar U.S. Mortgage-Backed Securities	0.24	3.87	3.87	3.71	3.06	3.02
Bibg Bar U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE Non-U.S. WGBI (Unhedged)***	4.82	10.78	10.78	4.63	5.17	1.88
FTSE 3-Month T-Bill***	0.02	0.58	0.58	1.56	1.16	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueller Stable Value	0.51	2.25	2.25	2.34	2.15	2.10
Bloomberg Commodity	10.19	-3.12	-3.12	-2.53	1.03	-6.50
HFRI Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
NCREIF NFI-ODCE	1.30	1.19	1.19	4.92	6.21	9.88
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.

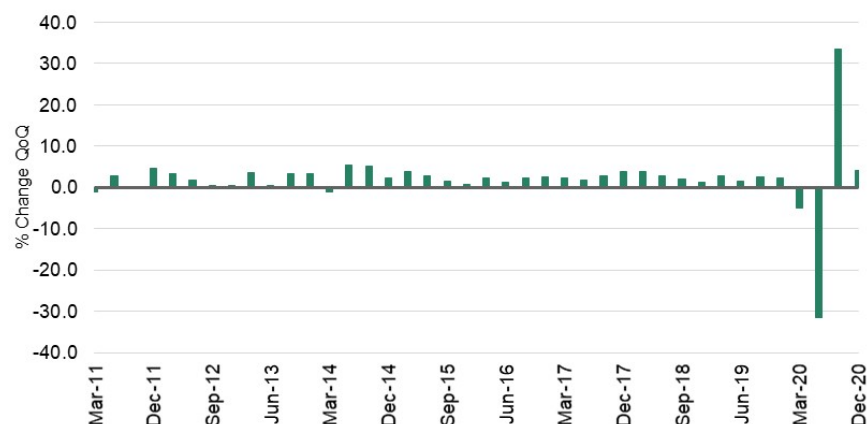
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance, Hueller Analytics, Investment Metrics, Thomson One, FactSet

# Q4 2020 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 4% in Q4 over the prior quarter, slowing from Q3's record jump as COVID cases began to rise again. YOY GDP is down -2.5%.
- Consumer spending fell as COVID-related closures and restrictions increased once again.
- However, nonresidential fixed investment rose +13.8%, driven by firm spending on equipment.
- The aid of December's government stimulus, along with higher household savings and COVID vaccination programs, have some economists predicting continued recovery in 2021.

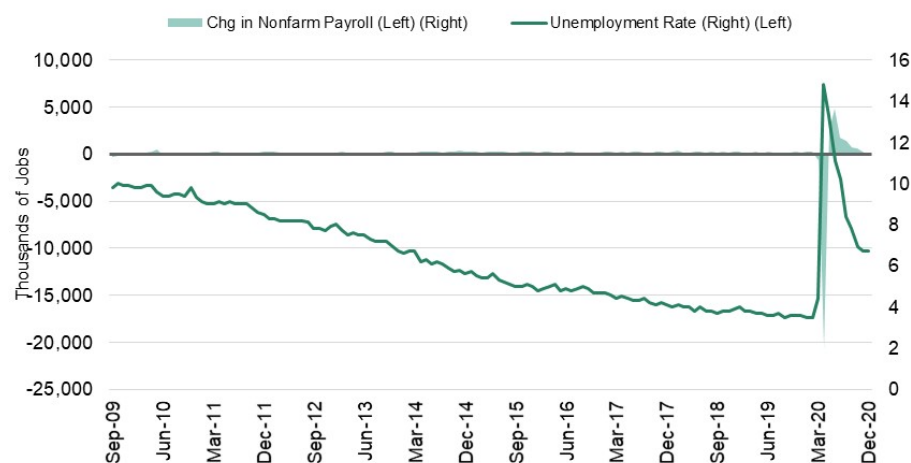
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 6.7% in December, a decline from its Q3 level. Nonfarm payrolls rose by 743,000 over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though payrolls actually declined by 140,000 in December.
- The hospitality sector lost the most jobs in December, as bars and restaurants were hit relatively hard.
- Professional and business services were relatively robust, adding 161,000 jobs in December. Retail added 121,000 jobs in December.

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

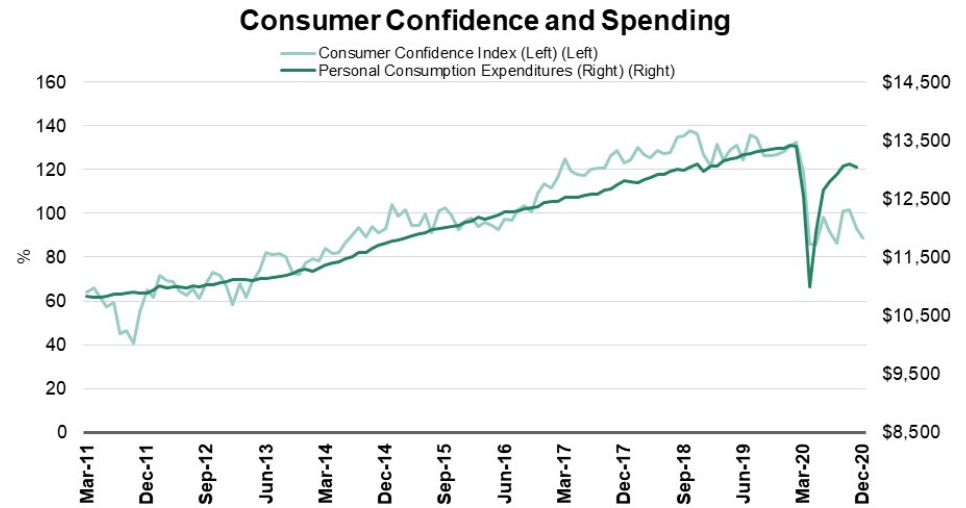


Source this page: FactSet

# Q4 2020 In Review: U.S. Economy

## Consumer Confidence and Spending

- Sentiment declined in Q4 as some of the optimism surrounding the recovery from the pandemic dissipated. The Conference Board's Consumer Confidence Index fell from 101.3 at the end of September to 88.6 at the end of December.
- Personal consumption expenditures fell in November\*.
- Consumer confidence fell off some in Q4 as COVID-related closures once again increased as the pandemic revived in the colder months.



## Retail Sales

- Retail sales ended December up 6.3% from one year ago. However, sales dropped off from their September high.
- Holiday sales were higher than last year's, and e-commerce sales were 27% above the previous year's number.
- An upswing in the COVID-19 pandemic and a delay in a second stimulus program meant higher unemployment and less money in consumers' pockets, hurting retail sales relative to Q3.



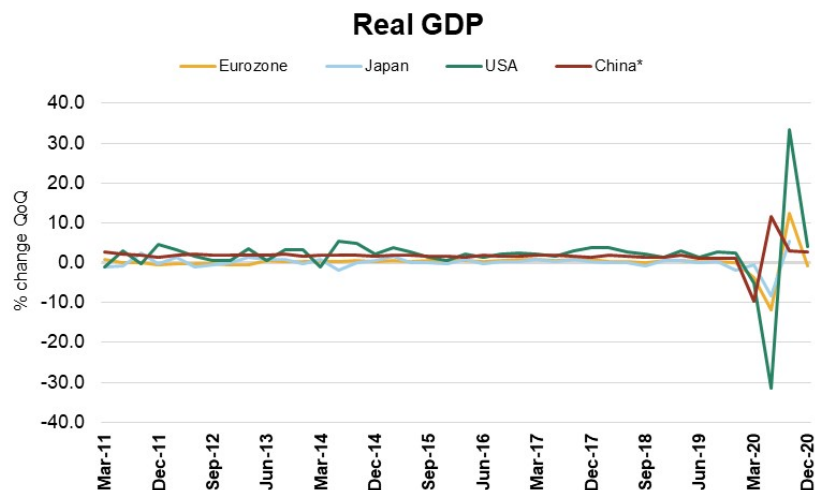
\*The most recent data available.  
Source this page: FactSet



# Q4 2020 In Review: Global Economy

## World GDP Growth

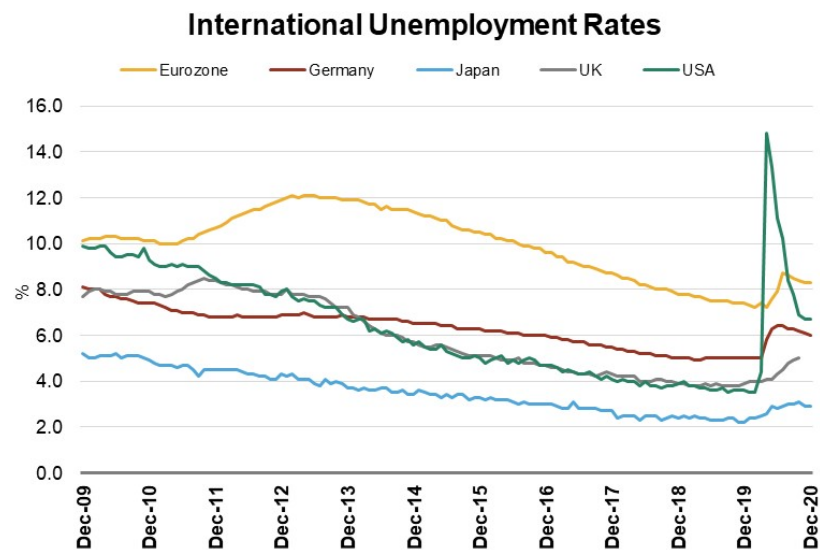
- Eurozone GDP shrank -0.7% quarter over quarter (QoQ), as COVID cases rose again in that region.
- China's GDP grew at a rate of 2.6 % in Q4, the weakest quarterly growth rate since that economy's first quarter contraction. The country's annual growth rate rose 6.5%.
- Japan's GDP rose a record 5.3% QOQ in Q3\*\*, recovering partly from Q2's historic slump. Private consumption and public investment both rebounded strongly.
- U.S. GDP rose 4% in Q4.



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

## Global Employment Picture

- Eurozone unemployment stayed flat at 8.3% in December 2020, in line with expectations and above the 7.4% level a year earlier.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (16.2%) and Italy (9.0%).
- Japan's unemployment rate ticked down to 2.9% in December, the lowest rate since July.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q4 2020 In Review: Global Equity Overview

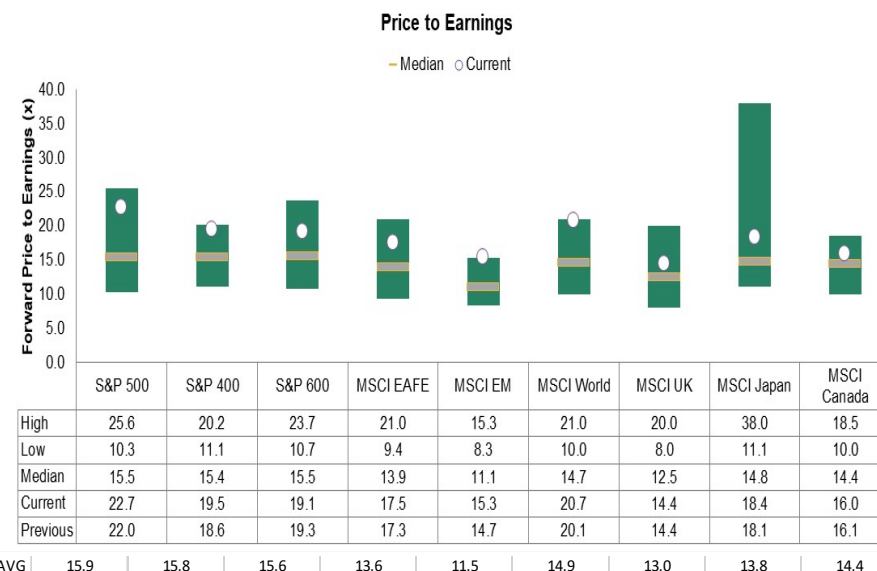
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
MSCI Europe, Australasia and Far East (EAFE)*	16.05	7.82	7.82	4.28	7.45	5.51
MSCI Emerging Markets (EM)*	19.70	18.31	18.31	6.17	12.81	3.63

All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- All global markets notched positive gains for the quarter, led by positive developments resulting from the regulatory approvals of various Covid-19 vaccines.
- The MSCI EM Index (+20%) outperformed both the MSCI EAFE Index (+16%) and the S&P 500 Index (+12%) for the quarter.
- Announcements of COVID vaccine approval and distribution were the major catalysts for a change in market sentiment. Lockdown benefactors, such as online retail, health care and consumer discretionary lagged, while the hardest-hit value sectors, such as energy, hotels/airlines and financials, were top performers in Q4.
- The UK, Germany, France and Italy all provided more stimulus to bolster jobs and cut corporate taxes. Despite the increased economic support, rising Covid-19 infection rates weakened consumer demand, particularly in the services sector.



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

Source this page: FactSet

# Q4 2020 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	12.15	18.40	18.40	14.18	15.22	13.88
Russell 1000	13.69	20.96	20.96	14.82	15.60	14.01
Russell 1000 Growth	11.39	38.49	38.49	22.99	21.00	17.21
Russell 1000 Value	16.25	2.80	2.80	6.07	9.74	10.50
Russell 2000	31.37	19.96	19.96	10.25	13.26	11.20
Russell 2000 Growth	29.61	34.63	34.63	16.20	16.36	13.48
Russell 2000 Value	33.36	4.63	4.63	3.72	9.65	8.66
Russell Midcap	19.91	17.10	17.10	11.61	13.40	12.41
Russell 3000	14.68	20.89	20.89	14.49	15.43	13.79

All data in the tables are percentages.

## Performance

- The FDA approval of the Pfizer and Moderna Covid-19 vaccines were positive developments for the US markets, along with election results and news of further stimulus from Congress towards the end of the year.
- The Russell 1000 Value index (+16.3%) outperformed the Russell 1000 Growth index (+11.4%) in Q4, although for the full year Growth was up 38% versus 3% for Value. Small cap outperformed large cap during Q4, with the Russell 2000 index outperforming the Russell 1000 index by almost 18%, although for the full year returns were similar (21% for large cap vs. 20% for small cap).
- Every sector in the S&P 500 had positive returns. Despite being the worst performing sector for the full year, Energy (28%) was the top performer in Q4, followed by Financials (23%). Real Estate was the worst performing sector for the quarter with returns of roughly 5%.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	8.04	33.30
Cons. Staples	6.35	10.75
Energy	27.77	-33.68
Financials	23.22	-1.69
Healthcare	8.03	13.45
Industrials	15.68	11.06
IT	11.81	43.89
Materials	14.47	20.73
Telecom	13.82	23.61
Real Estate	4.94	-2.17
Utilities	6.54	0.48

Sources this page: Investment Metrics, FactSet

# Q4 2020 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	15.85	7.59	7.59	4.22	7.64	5.19
EAFE	16.05	7.82	7.82	4.28	7.45	5.51
EAFE Local Currency	11.35	0.84	0.84	2.98	5.80	6.82
Europe	15.61	5.38	5.38	3.55	6.78	5.32
Europe ex U.K.	15.25	10.91	10.91	5.51	8.18	6.08
U.K.	16.94	-10.47	-10.47	-2.38	2.60	3.03
Japan	15.26	14.48	14.48	6.06	8.65	6.50
Pacific Asia ex Japan	20.07	6.55	6.55	4.20	8.96	4.84

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

## Performance

- International developed markets returned 16% during Q4, outperforming US markets by about 4%, but underperforming emerging markets by 4%.
- Pacific ex Japan was the leading contributor of the broader international developed markets index, owing to Australia's 23% return. That country has largely controlled Covid-19 cases since its pandemic peak in August.
- The UK and EU posted strong returns for the quarter, as their respective markets reacted positively to the announcement of a Brexit trade deal and several Covid-19 vaccine approvals.
- Value oriented sectors impacted most negatively by the Covid-19 pandemic saw the strongest returns in Q4. Energy was up 31% and Financials rose 25% (though both sectors still finished negative for the year). Healthcare and Consumer Staples lagged the benchmark most significantly, returning 4% and 7%, respectively for Q4.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	22.38	15.76
Cons. Staples	6.91	5.71
Energy	31.21	-27.50
Financials	25.43	-3.87
Healthcare	4.01	11.37
Industrials	15.82	10.90
IT	16.89	28.37
Materials	20.14	20.60
Telecom	16.36	12.60
Utilities	13.55	14.18
Real Estate	14.86	-6.89

Sources this page: Investment Metrics, FactSet

# Q4 2020 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	19.70	18.31	18.31	6.17	12.81	3.63
EM Local Currency	16.02	19.12	19.12	8.14	12.61	6.60
Asia	18.86	28.38	28.38	8.98	14.43	6.57
EMEA	16.34	-6.91	-6.91	-3.35	6.16	-1.71
Latin America	34.82	-13.80	-13.80	-1.83	8.93	-3.44

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

## Performance

- Emerging markets outperformed both international developed and US markets during Q4, returning almost 20% and bringing the index into positive territory for the full year.
- Latin America posted strong returns during the quarter, as the region's reliance on commodity exports proved to be a positive tailwind given agricultural commodities' strong performance. The S&P GSCI Agriculture Index was up 19%.
- Asia lagged the broader index as heightened US-China tensions and an anti-trust lawsuit brought by the Chinese government against Alibaba weighed on markets. Nonetheless, Asia was the top performing region for the full year.
- Technology (34%) continued to perform well in Q4, leading the index, while Materials (30%) and Financials (24%) also had strong quarters. Consumer Discretionary (8%) lagged the benchmark as Alibaba's poor performance significantly impacted sector returns.

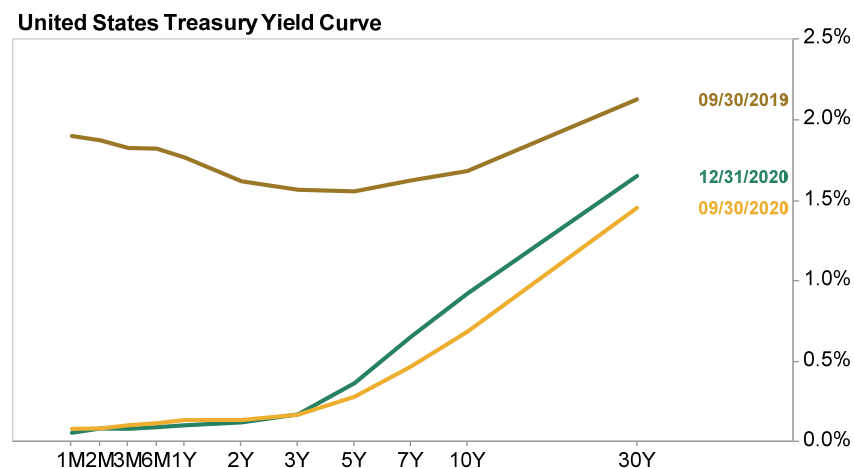
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	7.55	36.68
Cons. Staples	16.70	10.67
Energy	14.93	-15.42
Financials	24.36	-8.23
Healthcare	19.20	52.82
Industrials	21.33	5.02
IT	34.19	60.10
Materials	29.84	24.82
Telecom	11.56	27.45
Utilities	21.12	-5.20
Real Estate	6.06	-16.87

Sources this page: Investment Metrics, FactSet

# Q4 2020 In Review: Fixed Income Overview

## Yield Curve

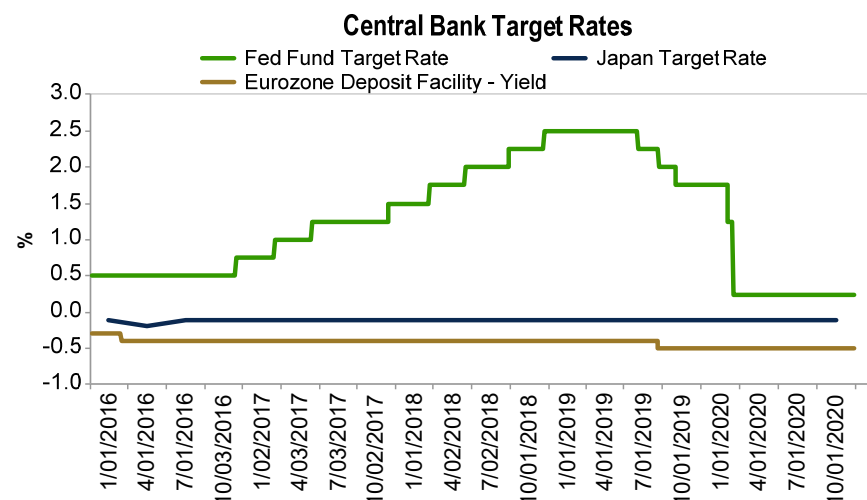
- Yields rose over the tail end of the curve, while shorter-maturity yields were relatively unchanged.
- Shorter-maturity yields were flat or fell slightly, with no change to the 1- and 2-month Treasury over the prior quarter. The 3- and 6-month fell by 0.01% and 0.02%, respectively. The 1-year Treasury ended the quarter yielding 0.10%, representing a 2 basis point decrease over the prior quarter.
- Longer-maturity yields rose, with the 30-year yield ending the quarter at 1.65%, a 19 basis point increase over the prior quarter.



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, 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.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.09	0.89
Max	20.00	3.75
Min	0.25	-0.50



Source this page: FactSet

# Q4 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	0.67	7.51	7.51	5.34	4.44	3.84
Government/Credit	0.82	8.93	8.93	5.97	4.98	4.19
Government	-0.79	7.94	7.94	5.17	3.76	3.26
Investment Grade Corporate	3.05	9.89	9.89	7.06	6.74	5.63
Investment Grade CMBS	1.25	7.61	7.61	5.58	4.75	4.53
U.S. Corporate High Yield	6.45	7.11	7.11	6.24	8.59	6.80
FTSE** 3-Month T-Bill	0.02	0.58	0.58	1.56	1.16	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

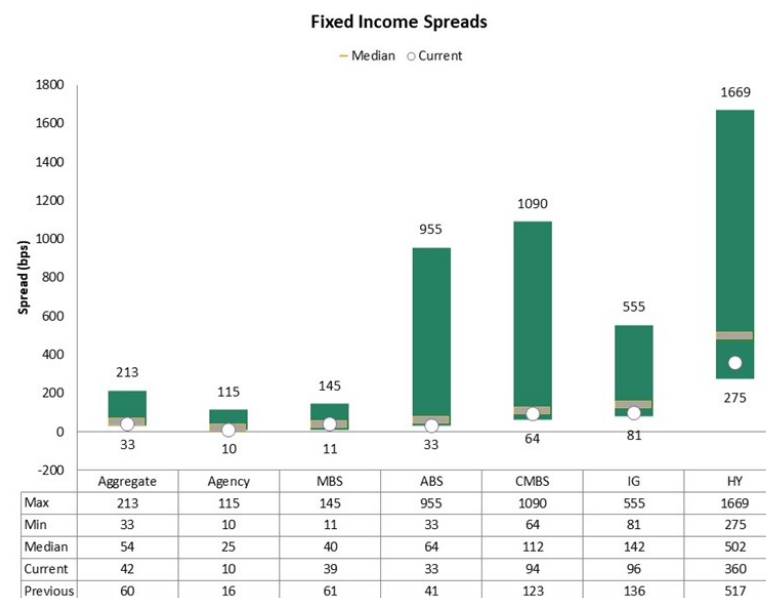
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in Q4 with all sectors but Government debt reporting positive returns.
- U.S. High Yield had the strongest sector performance of 6.45% followed by IG Corporate debt at 3.05%. FDA approval of vaccines for COVID-19 signaled a possible upcoming economic recovery, boosting 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.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-12/31/20



# Q4 2020 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.28	9.20	9.20	4.85	4.79	2.83
Bloomberg Barclays Global Aggregate (Hgd)	0.89	5.58	5.58	5.15	4.49	4.18
FTSE Non-U.S. WGBI*	4.82	10.78	10.78	4.63	5.17	1.88
FTSE Non-U.S. WGBI (Hgd)	0.88	4.67	4.67	5.37	4.65	4.54
JPM EMBI Global Diversified**	5.80	5.26	5.26	5.05	7.08	6.22
JPM GBI-EM Global Diversified***	9.62	2.69	2.69	3.01	6.72	1.49

All data in the table are percentages.

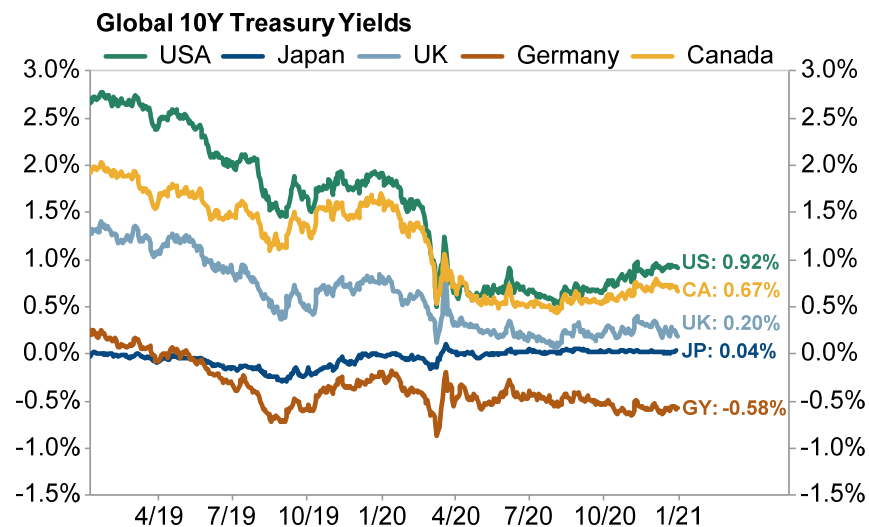
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

## Global Performance and Yields

- Government yields rose in Q4 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as the pandemic continues. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the British pound, euro, and yen.
- Emerging markets were up YTD and ended the quarter with positive returns. Improving economic conditions have buoyed EM debt, as has central bank stimulus in various countries.



Sources this page: FactSet, Investment Metrics



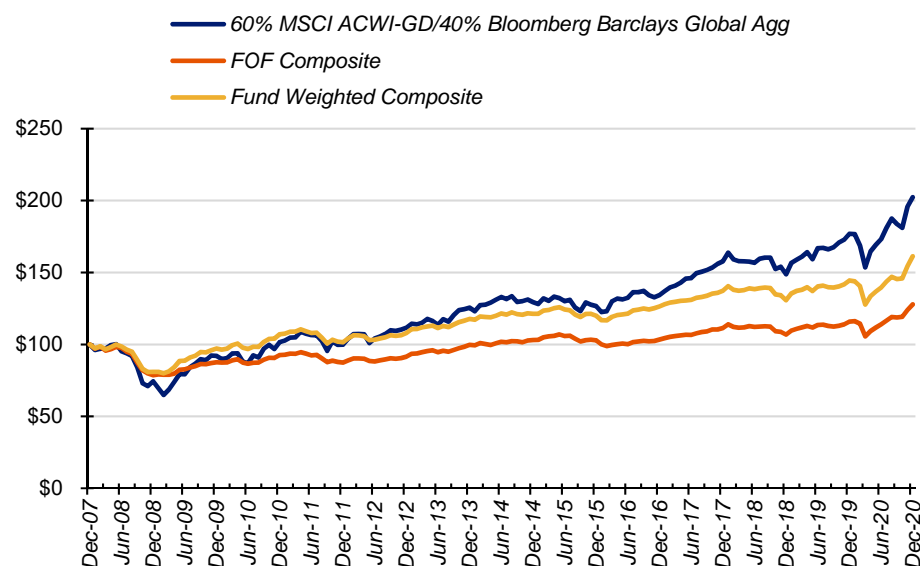
# Q4 2020 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	7.59	10.34	10.34	4.71	4.46	3.27
Fund Weighted Composite	10.68	11.61	11.61	5.50	6.10	4.18
Event Driven	11.29	8.84	8.84	4.62	6.38	4.63
Equity Hedge	14.42	17.41	17.41	7.43	8.17	5.32
Macro	4.82	5.31	5.31	2.46	2.12	1.00
Emerging Markets	11.03	12.29	12.29	3.78	7.38	3.02
Relative Value	5.56	3.66	3.66	3.50	4.65	4.44

## Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 10.68% in Q4. Equity Hedge – up 14.42% -- was once again the leading strategy, while Global Macro – up 4.82% -- was once again the laggard.
- Equity Hedge strategies exhibited meaningful dispersion in the quarter. Fundamental (discretionary) outperformed Systematic offerings. Notably, the Fundamental Value strategy outperformed Fundamental Growth by a margin of roughly two percent. However, the Fundamental Growth strategy concluded the year over six percent ahead of Fundamental Value.
- Global Macro continues to be among the laggards from a single strategy perspective. Offerings focused on currency and commodities struggled the most.
- The Fund of Funds Composite gained 7.59% in Q4. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 10.19%.

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

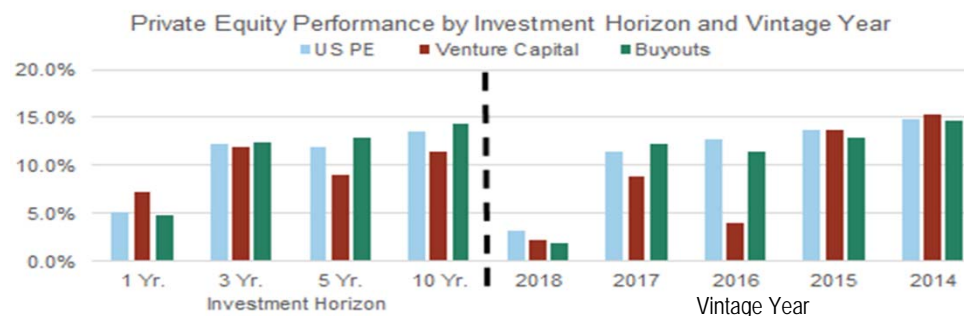


Sources this page: eVestment

# Q4 2020 In Review: Private Equity

## Performance

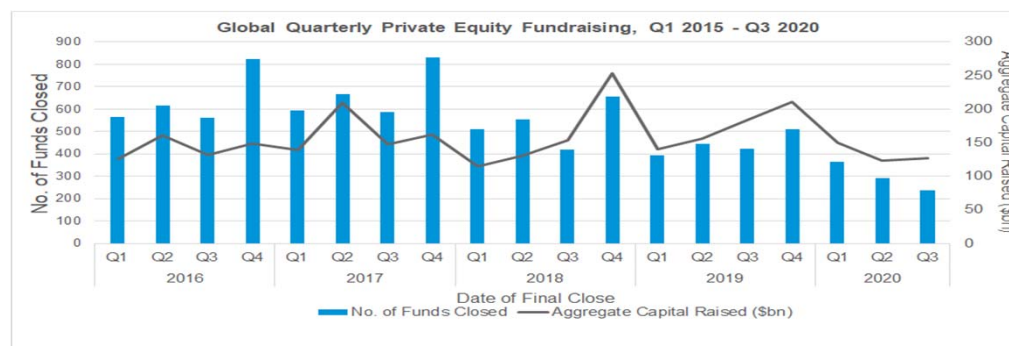
- The total return for US private equity funds, comprising performance across all strategies, was 5.1% over the 1-year period ending Q1 2020.
- The 3-, 5-, and 10-year returns for US private equity funds were 12.2%, 12.0% and 13.6%, respectively, at the end of Q1 2020.
- Buyout strategies performed the 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.

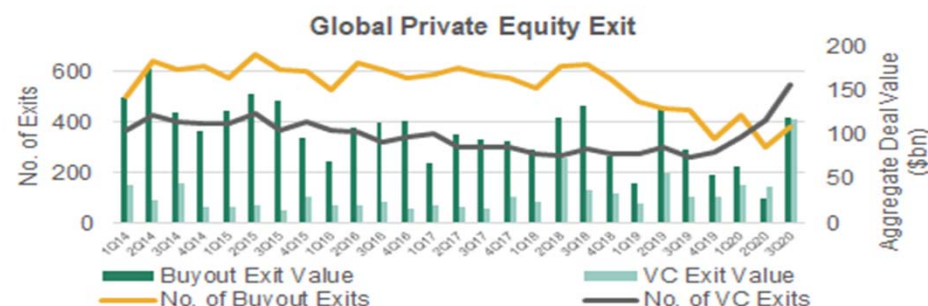
## Fundraising

- 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.



\*Most recent data available. Preliminary returns.

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

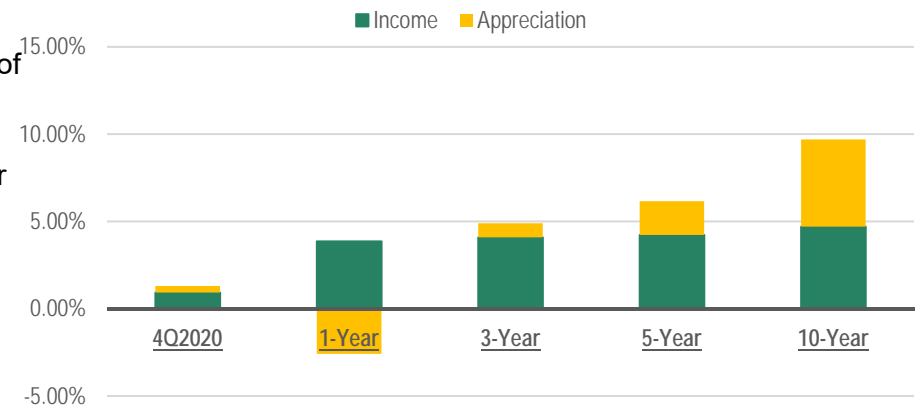
Sources this page: Preqin

# Q4 2020 In Review: Real Estate

## Real Estate Performance

- NFI-ODCE returned 1.30% (gross) for the quarter, while the NCREIF-NPI returned 1.15% and the NAREIT Equity REIT Index returned 8.15%.
- Income for the NFI-ODCE was 92 bps for the quarter. Appreciation of assets accounted for the remaining 38 bps return.
- In the U.S., for the fourth quarter of 2020 retail sector appreciation was -2.26%, apartment sector appreciation was 0.11%, office sector appreciation was -0.58% and industrial sector appreciation was 3.58%. For the same time period, retail sector income was 1.02%, apartment sector income was 0.88%, office sector income was 1.06% and industrial sector income was 1.10%.
- In the U.S., the return for the fourth quarter of 2020 by region was: East (1.20%), Midwest (0.26%), South (1.17%) and West (1.27).

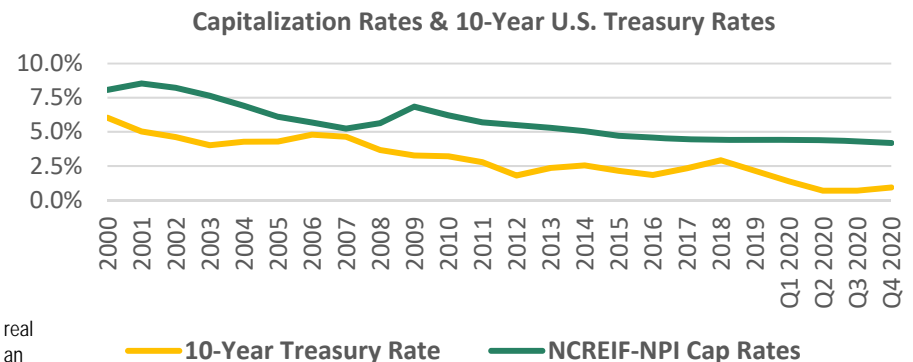
NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance



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 fourth quarter to 4.18%, and operating income remained negative in the quarter at -2.01%.
- The 10-year Treasury averaged 0.86% in the fourth quarter, and ended the quarter at 0.93%. As a result, the Q4 2020 spread between the 10-year Treasury rate and cap-rates tightened 33 bps from the previous quarter to 332 bps.

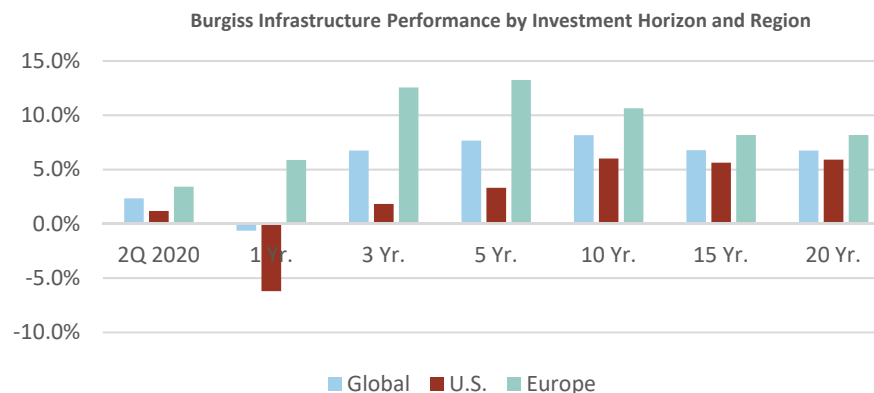


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

# Q4 2020 In Review: Infrastructure

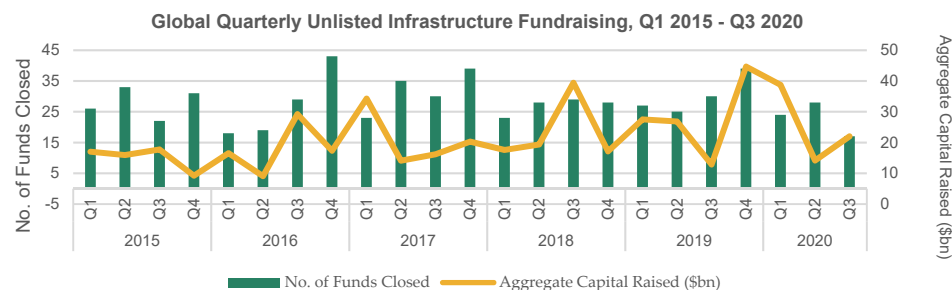
## Performance

- 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%.



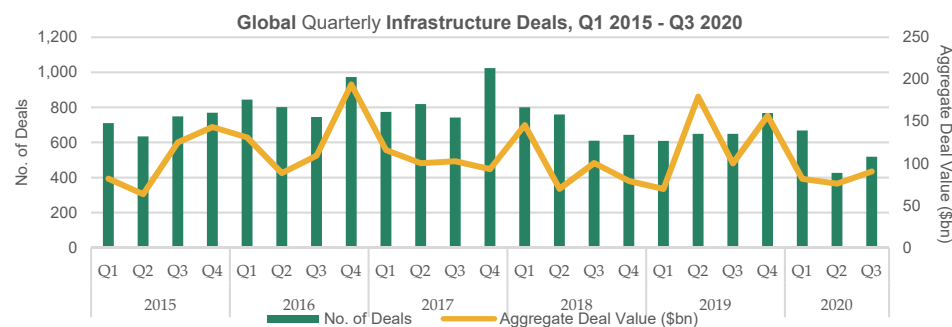
## Fundraising

- 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.



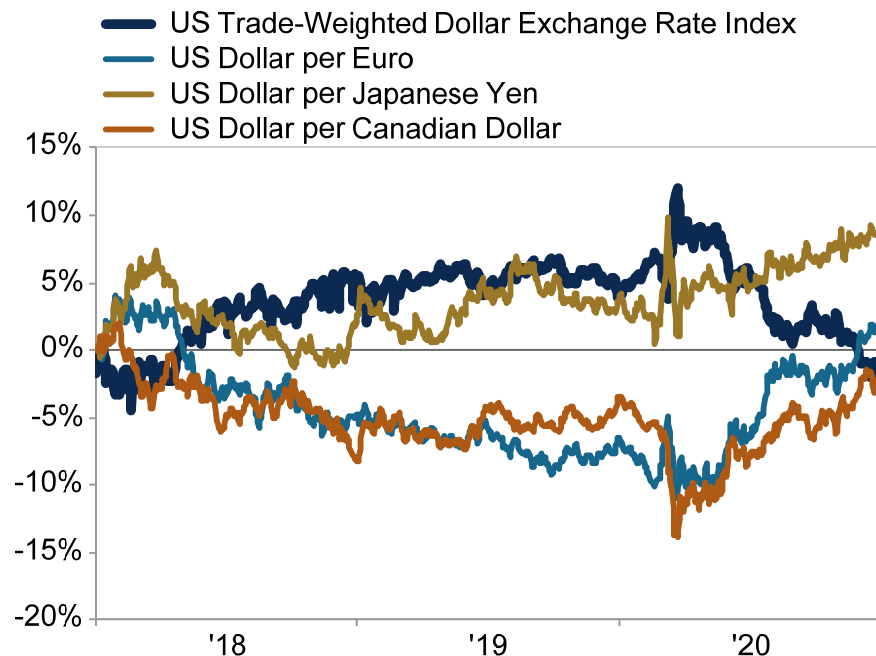
\*Most recent data available from Burgiss Privatel as of 2Q 2020. Preliminary returns Sources: Preqin

# Q4 2020 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	10.19	-3.12	-3.12	-2.53	1.03	-6.50
Energy	2.21	-42.72	-42.72	-17.62	-9.06	-15.54
Agriculture	21.36	16.48	16.48	1.87	-0.81	-5.61
Industrial Metals	14.25	16.33	16.33	0.07	9.22	-3.54
Precious Metals	2.41	25.60	25.60	11.94	11.25	0.80
Livestock	2.45	-23.42	-23.42	-10.89	-6.61	-5.23

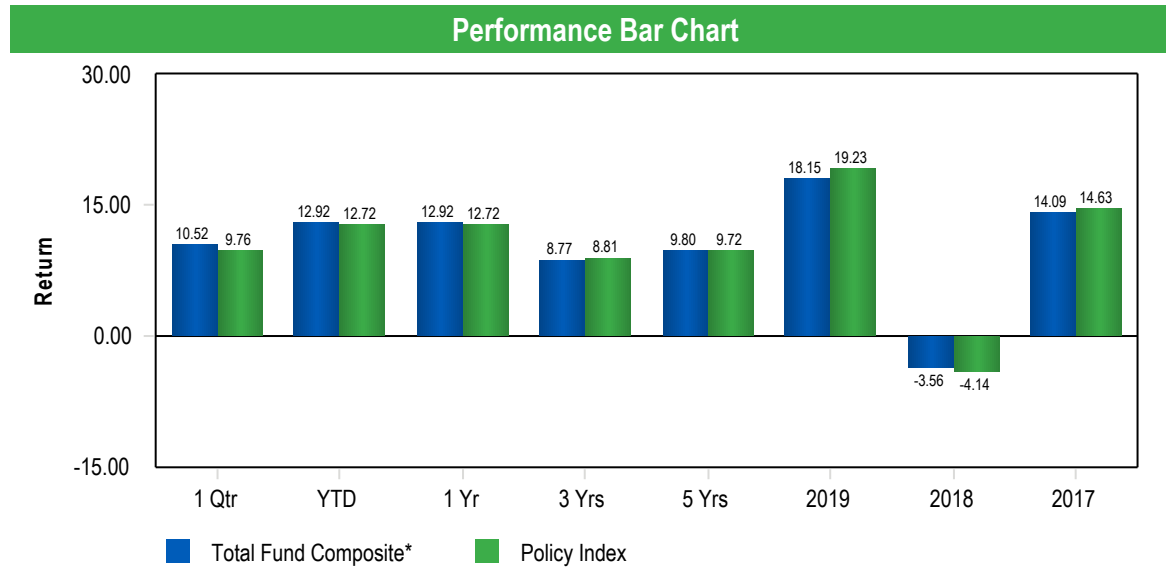
## Commodity and Currency Highlights

- The Bloomberg Commodity Index rose more than 10% in Q4. Performance across subsectors was positive across the board, as the emergence of COVID vaccines has boosted hopes about growing global demand in 2021.
- Agriculture (+21.4%) and industrial metals (+14.3%) made the biggest gains. Agriculture was boosted by strong returns for soybeans and corn. Industrial metals rose on strong performance by copper and nickel.
- The US dollar was lower in Q4 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 ECB stimulus to help member states rebound from the virus-related closures, Japan's GDP rose, and Canada's GDP jumped 8.9% in Q3.



Source this page: FactSet

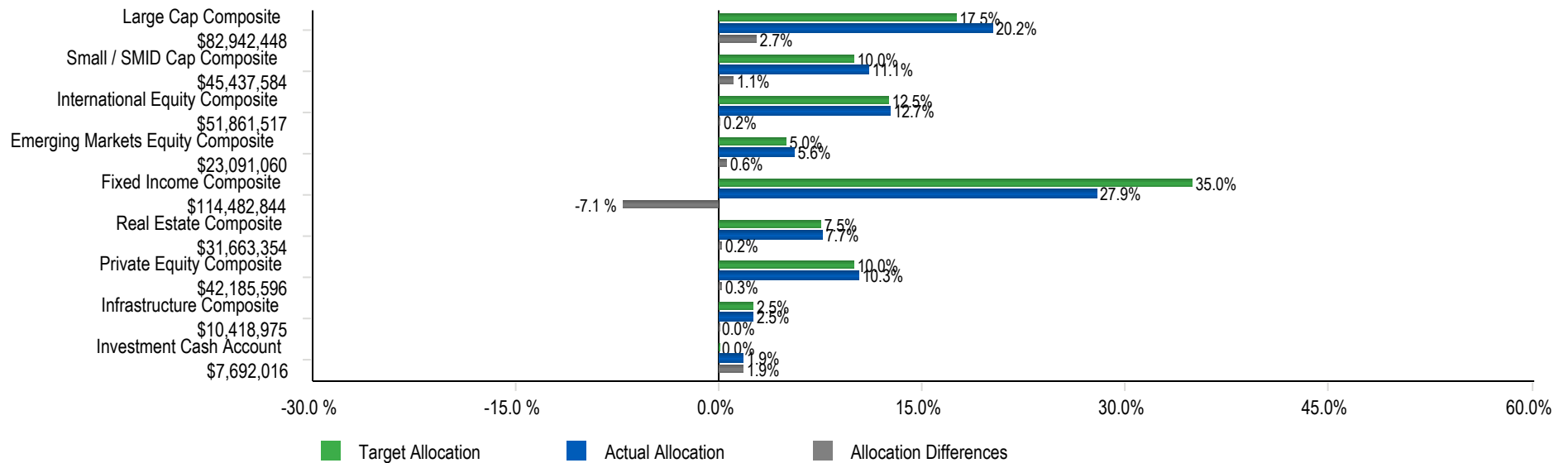
## Total Fund Composite



### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	348,541,204	365,349,945	365,349,945	339,527,131	298,216,198
Net Cash Flows	24,036,374	-256,475	-256,475	13,239,573	-13,490,764
Income	989,651	3,559,767	3,559,767	11,423,755	20,618,570
Gain/Loss	36,208,165	41,122,158	41,122,158	45,584,936	104,431,390
Ending Market Value	409,775,394	409,775,394	409,775,394	409,775,394	409,775,394

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>409,775,394</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	82,942,448	20.2	17.5	2.7	10.0	25.0
Small / SMID Cap Composite	45,437,584	11.1	10.0	1.1	5.0	15.0
International Equity Composite	51,861,517	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	23,091,060	5.6	5.0	0.6	2.0	8.0
Fixed Income Composite**	114,482,844	27.9	35.0	-7.1	25.0	45.0
Real Estate Composite	31,663,354	7.7	7.5	0.2	0.0	12.5
Private Equity Composite	42,185,596	10.3	10.0	0.3	0.0	15.0
Infrastructure Composite	10,418,975	2.5	2.5	0.0	0.0	5.0
Investment Cash Account	7,692,016	1.9	0.0	1.9	0.0	5.0

\*Total does not include non-investment cash account

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



	Total Fund	
	(\$)	%
<b>Total Fund Composite*</b>	<b>409,775,394</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>128,380,032</b>	<b>31.3</b>
<b>Large Cap Composite</b>	<b>82,942,448</b>	<b>20.2</b>
Northern Trust S&P 500	82,942,448	20.2
<b>Small / SMID Cap Composite</b>	<b>45,437,584</b>	<b>11.1</b>
TSW - SMID Value	16,328,494	4.0
Loomis, Sayles Small/Mid Cap Growth	14,252,381	3.5
Northern Trust Extended Equity Market Index	14,856,709	3.6
<b>International Equity Composite</b>	<b>51,861,517</b>	<b>12.7</b>
Wellington International	51,861,517	12.7
<b>Emerging Markets Equity Composite</b>	<b>23,091,060</b>	<b>5.6</b>
RBC Emerging Markets Equity	23,091,060	5.6
<b>Fixed Income Composite</b>	<b>114,482,844</b>	<b>27.9</b>
Baird Core Plus Bond	48,594,528	11.9
Neuberger & Berman Short Duration	37,517,611	9.2
AG Direct Lending Fund II, L.P.	9,970,173	2.4
GoldenTree Multi-Sector LP	17,673,368	4.3
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2
<b>Real Estate Composite</b>	<b>31,663,354</b>	<b>7.7</b>
Morgan Stanley	15,654,717	3.8
Principal Enhanced Property Fund	11,824,850	2.9
AG Realty Value Fund X	4,183,787	1.0
<b>Private Equity Composite</b>	<b>42,185,596</b>	<b>10.3</b>
NB Crossroads Fund XXI	23,716,812	5.8
HarbourVest Dover Fund IX	8,708,830	2.1
GoldPoint Co-Investment VI	9,759,954	2.4
<b>Infrastructure Composite</b>	<b>10,418,975</b>	<b>2.5</b>
IFM Global Infrastructure	10,418,975	2.5
<b>Investment Cash Account</b>	<b>7,692,016</b>	<b>1.9</b>

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	10.5	12.9	10.5	12.9	8.8	9.8	8.4	9.1	8.1	02/01/1991
<i>Policy Index</i>	9.8	12.7	9.8	12.7	8.8	9.7	8.1	8.8	8.2	
Large Cap Composite	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.3	10.0	09/01/2002
<i>S&amp;P 500</i>	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	10.2	
Small / SMID Cap Composite	25.5	16.2	25.5	16.2	8.4	11.7	9.3	11.3	10.6	09/01/2002
<i>Small / SMID Policy</i>	28.0	17.8	28.0	17.8	10.1	12.9	9.6	11.3	10.8	
International Equity Composite	17.5	16.3	17.5	16.3	5.3	8.2	5.8	N/A	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	5.4	
Emerging Markets Equity Composite	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020
<i>MSCI EM (net)</i>	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8	
Fixed Income Composite	2.7	6.5	2.7	6.5	5.2	4.6	4.0	3.7	7.2	02/01/1991
<i>Bond Index</i>	0.7	7.5	0.7	7.5	5.3	4.1	3.7	3.4	5.4	
Real Estate Composite	2.2	2.1	2.2	2.1	5.5	7.1	9.3	10.9	5.7	04/01/2008
<i>Real Estate Policy</i>	1.3	1.6	1.3	1.6	5.2	6.4	8.4	9.8	5.2	
Infrastructure Composite	3.9	2.8	3.9	2.8	12.0	N/A	N/A	N/A	12.9	09/01/2017
<i>CPI + 350 bps</i>	1.4	4.8	1.4	4.8	5.4	5.5	5.1	5.3	5.5	

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

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.3	10.0	09/01/2002
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	10.2	
Northern Trust S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	N/A	15.0	11/01/2012
S&P 500	12.1	18.4	12.1	18.4	14.2	15.2	12.9	13.9	15.1	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.3	17.2	12.3	17.2	13.3	14.5	12.5	13.6	14.8	
Northern Trust S&P 500 Rank	53	44	53	44	41	40	38	N/A	45	
Small / SMID Cap Composite	25.5	16.2	25.5	16.2	8.4	11.7	9.3	11.3	10.6	09/01/2002
Small / SMID Policy	28.0	17.8	28.0	17.8	10.1	12.9	9.6	11.3	10.8	
TSW - SMID Value	29.0	5.7	29.0	5.7	4.7	8.0	6.7	N/A	7.3	11/01/2013
Russell 2500 Value Index	28.5	4.9	28.5	4.9	4.3	9.4	6.8	9.3	7.3	
IM U.S. SMID Cap Value Equity (SA+CF) Median	26.7	7.8	26.7	7.8	5.2	10.3	8.0	10.5	8.5	
TSW - SMID Value Rank	31	58	31	58	60	81	73	N/A	72	
Loomis, Sayles Small/Mid Cap Growth	19.3	N/A	19.3	N/A	N/A	N/A	N/A	N/A	17.0	09/01/2020
Russell 2500 Growth Index	25.9	40.5	25.9	40.5	19.9	18.7	14.1	15.0	24.9	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	23.1	43.6	23.1	43.6	22.8	19.5	14.5	15.5	21.4	
Loomis, Sayles Small/Mid Cap Growth Rank	83	N/A	83	N/A	N/A	N/A	N/A	N/A	86	
Northern Trust Extended Equity Market Index	27.4	31.9	27.4	31.9	N/A	N/A	N/A	N/A	14.0	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	27.4	32.2	27.4	32.2	15.2	15.9	11.7	13.0	14.0	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.7	18.0	23.7	18.0	11.4	13.8	11.0	12.7	9.7	
Northern Trust Extended Equity Market Index Rank	27	17	27	17	N/A	N/A	N/A	N/A	18	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	17.5	16.3	17.5	16.3	5.3	8.2	5.8	N/A	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	5.4	
<b>Wellington International</b>	17.5	20.4	17.5	20.4	7.5	9.6	6.6	N/A	7.1	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	17.0	10.7	4.9	8.9	4.8	4.9	4.9	
IM International Core Equity (SA+CF) Median	15.6	12.2	15.6	12.2	5.8	9.0	6.2	7.3	6.5	
Wellington International Rank	25	20	25	20	31	42	43	N/A	39	
<b>Emerging Markets Equity Composite</b>	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020
<i>MSCI EM (net)</i>	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8	
<b>RBC Emerging Markets Equity**</b>	17.8	N/A	17.8	N/A	N/A	N/A	N/A	N/A	16.5	09/01/2020
<i>MSCI EM (net)</i>	19.7	18.3	19.7	18.3	6.2	12.8	6.2	3.6	17.8	
IM Emerging Markets Equity (MF) Median	19.1	17.5	19.1	17.5	5.6	11.7	5.9	3.6	17.4	
RBC Emerging Markets Equity** Rank	69	N/A	69	N/A	N/A	N/A	N/A	N/A	59	
<b>Fixed Income Composite*</b>	2.7	6.5	2.7	6.5	5.2	4.6	4.0	3.7	7.2	02/01/1991
<i>Bond Index</i>	0.7	7.5	0.7	7.5	5.3	4.1	3.7	3.4	5.4	
<b>Baird Core Plus Bond**</b>	1.4	8.7	1.4	8.7	6.0	N/A	N/A	N/A	5.5	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.7	7.5	0.7	7.5	5.3	4.4	4.1	3.8	4.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	2.0	8.5	5.6	5.1	4.3	4.4	5.1	
Baird Core Plus Bond** Rank	79	46	79	46	34	N/A	N/A	N/A	34	
<b>Neuberger &amp; Berman Short Duration**</b>	2.4	4.1	2.4	4.1	N/A	N/A	N/A	N/A	3.9	02/01/2018
<i>NB Blended Benchmark***</i>	0.1	1.7	0.1	1.7	2.2	1.6	1.2	1.0	2.2	
IM U.S. Short Duration Fixed Income (MF) Median	0.5	3.1	0.5	3.1	2.7	2.1	1.7	1.6	2.8	
Neuberger & Berman Short Duration** Rank	4	20	4	20	N/A	N/A	N/A	N/A	7	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	6.3	6.4	6.3	6.4	5.4	N/A	N/A	N/A	5.4	10/01/2017
<i>GT Blended Index****</i>	4.5	4.4	4.5	4.4	4.6	6.2	4.4	N/A	4.5	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.7	7.5	0.7	7.5	5.3	4.4	4.1	3.8	5.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.0	8.5	2.0	8.5	5.6	5.1	4.3	4.4	5.3	
GoldenTree Multi-Sector LP** Rank	2	92	2	92	60	N/A	N/A	N/A	43	
<b>Real Estate Composite</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>5.5</b>	<b>7.1</b>	<b>9.3</b>	<b>10.9</b>	<b>5.7</b>	<b>04/01/2008</b>
<i>Real Estate Policy</i>	1.3	1.6	1.3	1.6	5.2	6.4	8.4	9.8	5.2	
<b>Morgan Stanley**</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>5.1</b>	<b>6.6</b>	<b>8.8</b>	<b>10.5</b>	<b>5.4</b>	<b>05/01/2008</b>
<i>NCREIF ODCE Equal Weighted</i>	1.4	1.6	1.4	1.6	5.3	6.6	8.6	10.0	5.0	
<b>Principal Enhanced Property Fund**</b>	<b>2.0</b>	<b>0.6</b>	<b>2.0</b>	<b>0.6</b>	<b>5.5</b>	<b>7.8</b>	<b>10.3</b>	<b>N/A</b>	<b>10.5</b>	<b>11/01/2013</b>
<i>NCREIF Property Index</i>	1.1	1.6	1.1	1.6	4.9	5.9	7.8	9.0	8.0	
<b>Infrastructure Composite</b>	<b>3.9</b>	<b>2.8</b>	<b>3.9</b>	<b>2.8</b>	<b>12.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.9</b>	<b>09/01/2017</b>
<i>IFM Global Infrastructure**</i>	3.9	2.8	3.9	2.8	12.0	N/A	N/A	N/A	12.9	

	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity											
Private Equity Composite	42,185,596	10.3	13.0	24.8	13.0	24.8	20.0	N/A	N/A	19.6	06/23/2016
NB Crossroads Fund XXI	23,716,812	5.8	12.6	23.3	12.6	23.3	18.9	N/A	N/A	17.2	06/23/2016
HarbourVest Dover Fund IX	8,708,830	2.1	11.9	23.6	11.9	23.6	23.9	N/A	N/A	29.0	12/16/2016
GoldPoint Co-Investment VI	9,759,954	2.4	15.3	30.7	15.3	30.7	N/A	N/A	N/A	19.0	04/23/2018
Private Debt											
AG Direct Lending Fund II, L.P.	9,970,173	2.4	3.6	5.6	3.6	5.6	8.7	N/A	N/A	9.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	727,164	0.2	-5.0	N/A	-5.0	N/A	N/A	N/A	N/A	-5.2	09/22/2020
Private Real Estate											
AG Realty Value Fund X	4,183,787	1.0	8.9	17.4	8.9	17.4	N/A	N/A	N/A	13.3	06/10/2019

	Performance (%)											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Total Fund Composite	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	0.7	13.2	11.2
<i>Policy Index</i>	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	2.7	13.4	11.6
Large Cap Composite	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	16.5	15.3
<i>S&amp;P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
Small / SMID Cap Composite	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	21.0	15.3
<i>Small / SMID Policy</i>	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	26.9	18.4
International Equity Composite	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
Emerging Markets Equity Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	32.2
Fixed Income Composite*	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	6.2	4.5
<i>Bond Index</i>	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	6.1	4.6
Real Estate Composite	2.1	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	16.3	15.1	N/A
<i>Real Estate Policy</i>	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	15.4	16.3
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7	5.0	6.1

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

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

	Performance (%)											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
<b>Large Cap Composite</b>	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	16.5	15.3
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
Northern Trust S&P 500	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	N/A	N/A
S&P 500	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	17.2	30.1	-5.2	21.9	10.6	1.4	13.4	33.0	15.6	2.0	14.9	15.6
Northern Trust S&P 500 Rank	44	33	39	51	35	51	44	61	N/A	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	21.0	15.3
Small / SMID Policy	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	26.9	18.4
TSW - SMID Value	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0	-1.7	25.7	17.8
TSW - SMID Value Rank	58	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	N/A
Russell 2500 Growth Index	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6	28.9	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	43.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7	30.1	11.1
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	N/A
Northern Trust Extended Equity Market Index	31.9	28.1	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	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	28.6	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	18.0	29.3	-9.8	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	26.6	14.0
Northern Trust Extended Equity Market Index Rank	17	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



	Performance (%)											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
<b>International Equity Composite</b>	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
<b>Wellington International</b>	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	11.2	26.7
IM International Core Equity (SA+CF) Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0	-12.4	12.1	27.8
Wellington International Rank	20	30	83	76	51	46	44	N/A	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	32.2
<b>RBC Emerging Markets Equity</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	18.9	32.2
IM Emerging Markets Equity (MF) Median	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	18.3	32.3
RBC Emerging Markets Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite*</b>	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	6.2	4.5
<i>Bond Index</i>	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	6.1	4.6
<b>Baird Core Plus Bond**</b>	8.7	10.2	-0.5	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>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	8.3	4.3
Baird Core Plus Bond** Rank	46	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neuberger &amp; Berman Short Duration**</b>	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	0.7	1.2	4.6
IM U.S. Short Duration Fixed Income (MF) Median	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	3.2	4.1
Neuberger & Berman Short Duration** Rank	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>GoldenTree Multi-Sector LP**</b>	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	6.5	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	8.3	4.3
GoldenTree Multi-Sector LP** Rank	92	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2006
Real Estate Composite	2.1	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	16.3	15.1	N/A
<i>Real Estate Policy</i>	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	15.4	16.3
Morgan Stanley**	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	16.3	15.1	N/A
<i>NCREIF ODCE Equal Weighted</i>	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1	16.1
Principal Enhanced Property Fund**	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A	N/A	N/A
<i>NCREIF Property Index</i>	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	13.1	16.6
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	2.8	15.6	18.1	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	Performance (%)															
	Market Value (\$000)	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-2020 To Dec-2020
Total Fund Composite	409,775	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0	1.8	11.3	11.6	7.0	4.3	10.5
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8	0.5	10.0	11.5	7.5	4.6	9.8

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Dec-2020	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	10.4	12.7	10.4	12.7	8.5	9.5	8.7	08/01/2013
<i>Policy Index</i>	9.8	12.7	9.8	12.7	8.8	9.7	8.6	
Northern Trust S&P 500	12.1	18.4	12.1	18.4	14.1	15.2	15.0	11/01/2012
<i>S&amp;P 500</i>	12.1	18.4	12.1	18.4	14.2	15.2	15.1	
TSW - SMID Value	28.8	4.9	28.8	4.9	3.7	7.1	6.4	11/01/2013
<i>Russell 2500 Value Index</i>	28.5	4.9	28.5	4.9	4.3	9.4	7.3	
Loomis, Sayles Small/Mid Cap Growth	19.3	N/A	19.3	N/A	N/A	N/A	17.0	09/01/2020
<i>Russell 2500 Growth Index</i>	25.9	40.5	25.9	40.5	19.9	18.7	24.9	
Northern Trust Extended Equity Market Index	27.4	31.9	27.4	31.9	N/A	N/A	13.8	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	27.4	32.2	27.4	32.2	15.2	15.9	14.0	
Wellington International	16.9	19.2	16.9	19.2	6.7	8.8	6.3	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	17.0	10.7	17.0	10.7	4.9	8.9	4.9	
RBC Emerging Markets Equity	17.8	N/A	17.8	N/A	N/A	N/A	16.5	09/01/2020
<i>MSCI EM (net)</i>	19.7	18.3	19.7	18.3	6.2	12.8	17.8	
Baird Core Plus Bond	1.4	8.7	1.4	8.7	6.0	N/A	5.5	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	0.7	7.5	0.7	7.5	5.3	4.4	4.8	
Neuberger & Berman Short Duration	2.4	4.1	2.4	4.1	N/A	N/A	3.9	02/01/2018
<i>NB Blended Benchmark*</i>	0.1	1.7	0.1	1.7	2.2	1.6	2.2	
GoldenTree Multi-Sector LP	6.3	6.4	6.3	6.4	5.4	N/A	5.4	10/01/2017
<i>GT Blended Index**</i>	4.5	4.4	4.5	4.4	4.6	6.2	4.5	
<i>Blmbg. Barc. U.S. Aggregate</i>	0.7	7.5	0.7	7.5	5.3	4.4	5.0	
Morgan Stanley	1.5	1.3	1.5	1.3	5.1	6.6	5.4	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	1.4	1.6	1.4	1.6	5.3	6.6	5.0	
Principal Enhanced Property Fund	2.0	0.6	2.0	0.6	5.5	7.8	10.5	11/01/2013
<i>NCREIF Property Index</i>	1.1	1.6	1.1	1.6	4.9	5.9	8.0	
IFM Global Infrastructure	3.9	2.8	3.9	2.8	12.0	N/A	12.9	09/01/2017
<i>CPI + 350 bps</i>	1.4	4.8	1.4	4.8	5.4	5.5	5.5	

\*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&amp;P/LSTA Leveraged Loan Index.

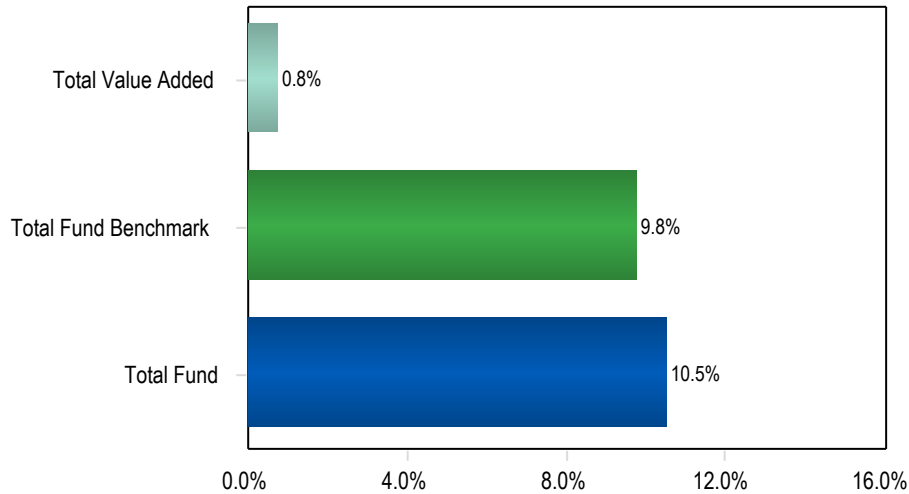
## Watch List – December 31, 2020

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	3.7	4.3	No	7.1	9.4	No	6.4	7.3	N/A	N/A	Performance

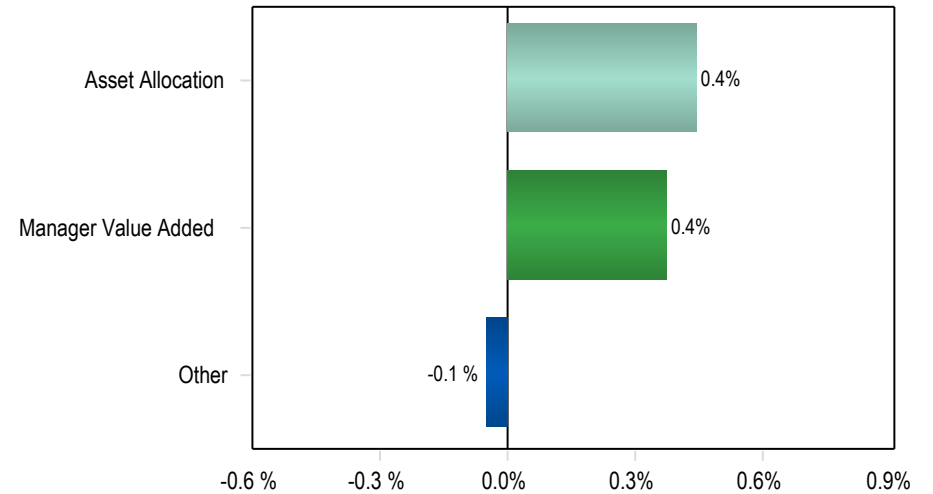
\*Performance is Net of Fees.

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

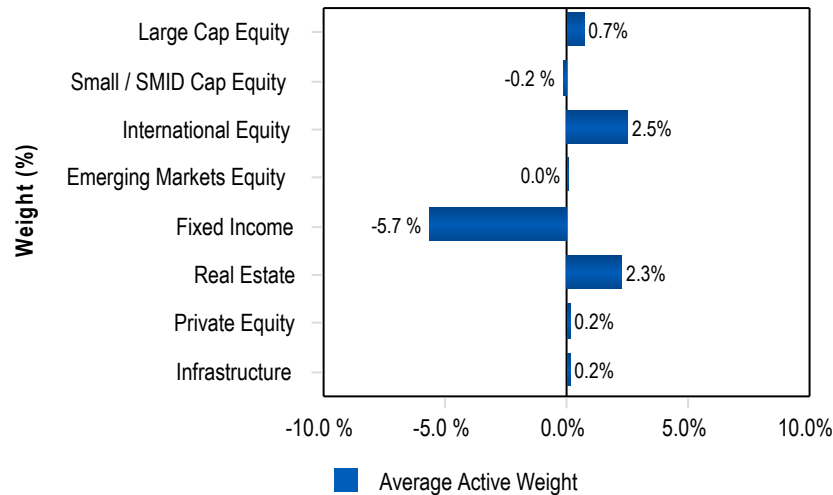
Total Fund Performance



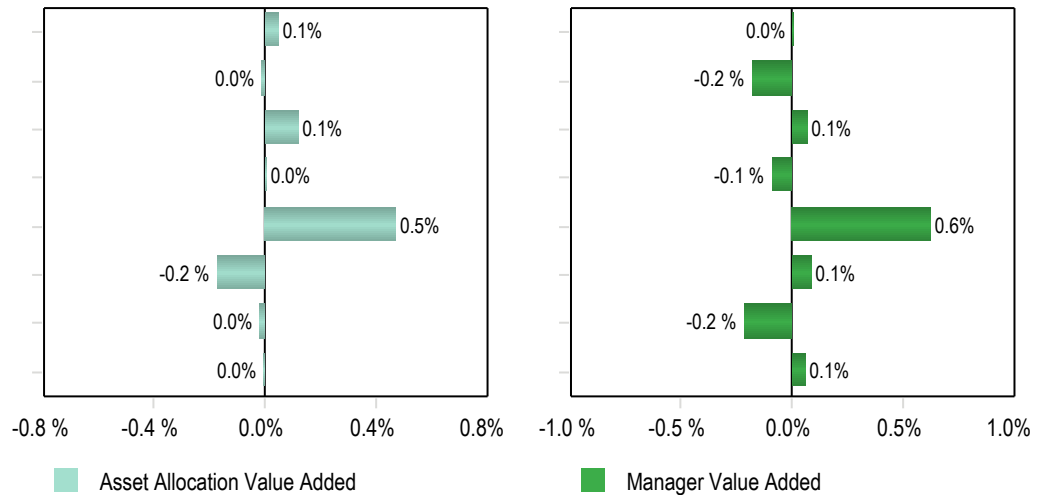
Total Value Added:0.8%



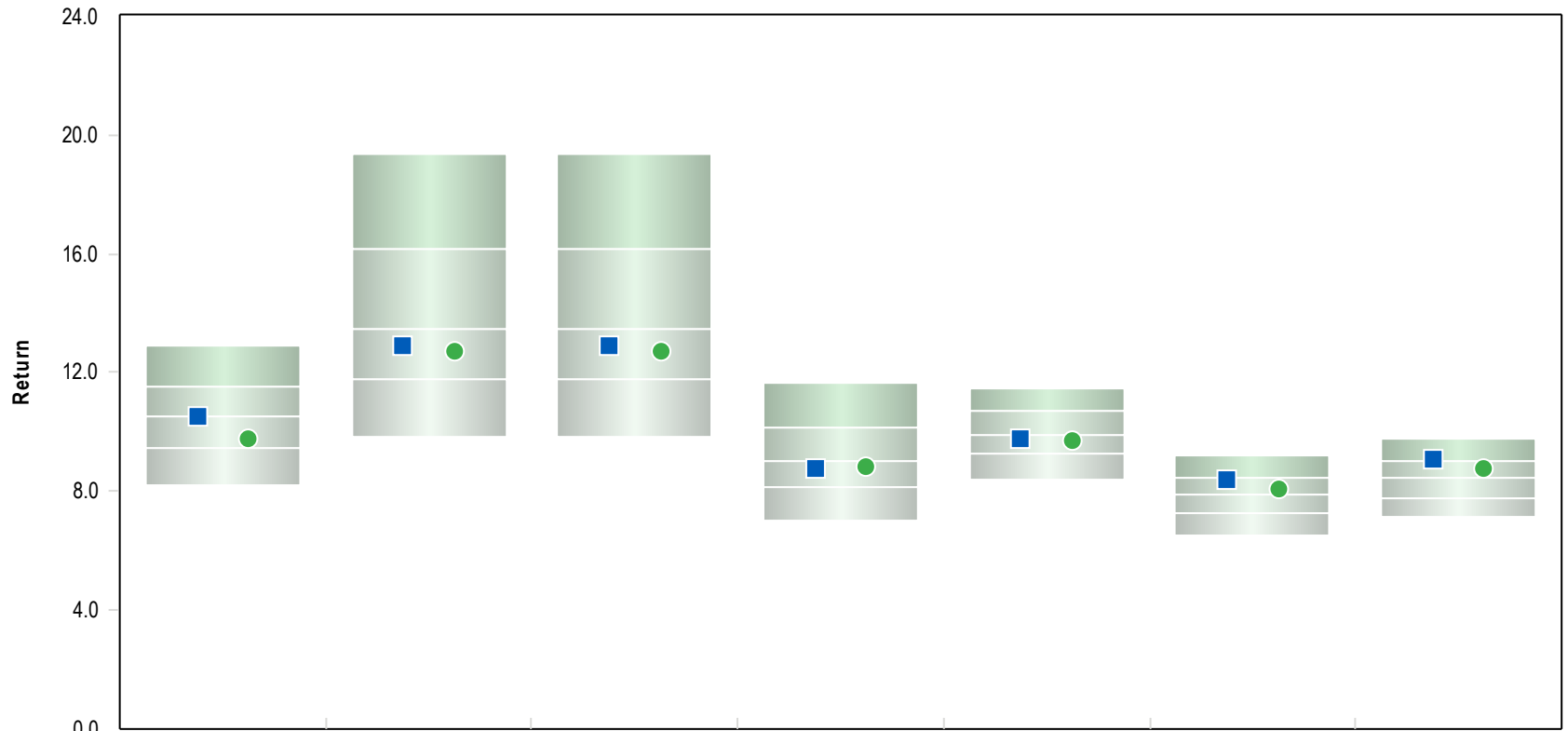
Total Asset Allocation:0.4%



Total Manager Value Added:0.4%



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

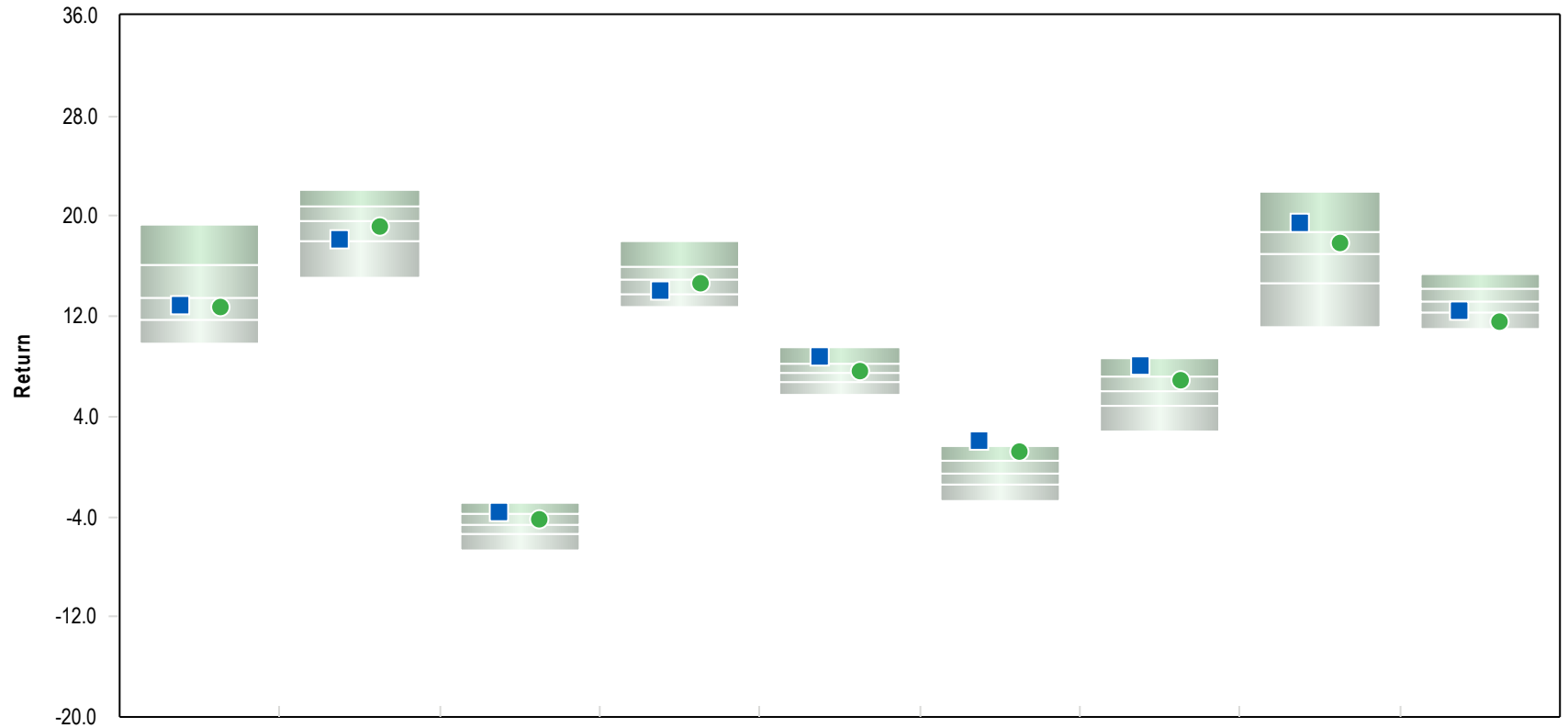


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	10.5 (50)	12.9 (61)	12.9 (61)	8.8 (56)	9.8 (55)	8.4 (27)	9.1 (23)
● Policy Index	9.8 (72)	12.7 (63)	12.7 (63)	8.8 (54)	9.7 (59)	8.1 (42)	8.8 (34)

5th Percentile	12.9	19.3	19.3	11.7	11.5	9.2	9.8
1st Quartile	11.5	16.2	16.2	10.1	10.7	8.5	9.0
Median	10.5	13.5	13.5	9.0	9.9	7.9	8.5
3rd Quartile	9.5	11.8	11.8	8.2	9.3	7.2	7.8
95th Percentile	8.2	9.8	9.8	7.0	8.4	6.5	7.1

Population	206	201	201	179	173	163	154
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

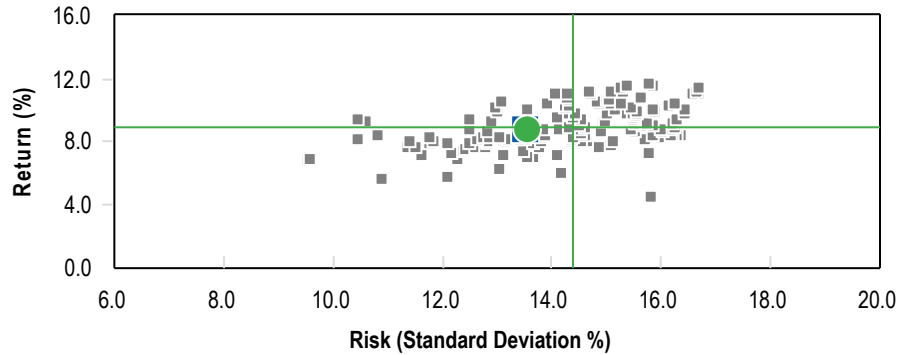


	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Total Fund Composite	12.9 (61)	18.1 (75)	-3.6 (16)	14.1 (69)	8.7 (16)	2.1 (3)	8.1 (9)	19.5 (14)	12.4 (73)
● Policy Index	12.7 (63)	19.2 (58)	-4.1 (31)	14.6 (55)	7.6 (46)	1.2 (10)	7.0 (30)	17.9 (33)	11.5 (88)
5th Percentile	19.3	22.2	-2.9	18.0	9.5	1.6	8.7	21.9	15.4
1st Quartile	16.2	20.8	-3.8	16.0	8.3	0.5	7.1	18.7	14.2
Median	13.5	19.6	-4.7	14.9	7.5	-0.6	6.1	17.0	13.2
3rd Quartile	11.8	18.1	-5.4	13.7	6.7	-1.4	4.8	14.7	12.3
95th Percentile	9.8	15.1	-6.7	12.7	5.8	-2.7	2.9	11.2	10.9
Population	201	217	182	152	159	145	87	84	89

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

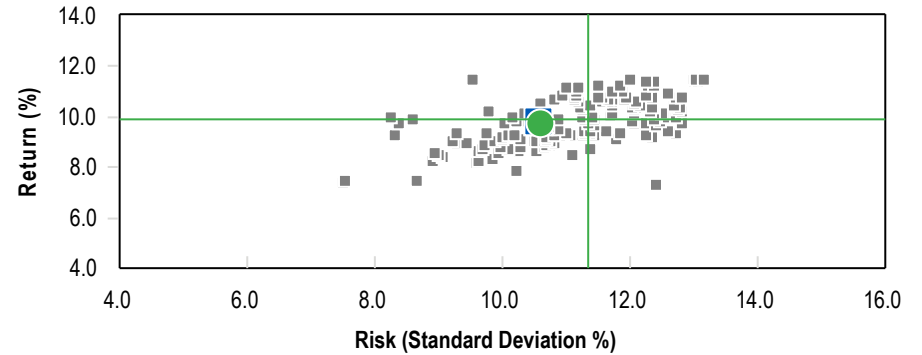


Risk & Return Plan Sponsor — 3 Years



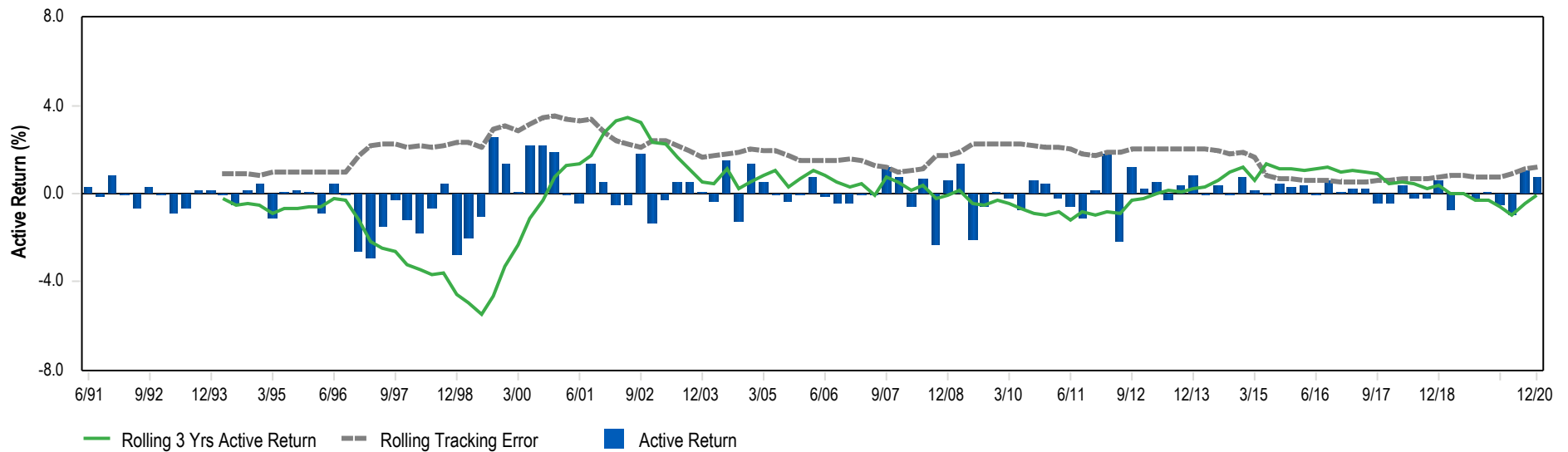
	Return	Standard Deviation
Total Fund Composite	8.8	13.5
Policy Index	8.8	13.6
Median	9.0	14.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.8	10.6
Policy Index	9.7	10.6
Median	9.9	11.3

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Barc. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. Barc. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. Barc. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Barc. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. Barc. U.S. Government: Intermediate	14.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
S&P 500	55.0	Russell 2000 Index	15.0
Russell 2000 Index	5.0	MSCI EAFE (Net)	5.0
Jan-2003		NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. Barc. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
Russell 2000 Index	15.0	Russell 2000 Index	15.0
Oct-2004		90 Day U.S. Treasury Bill	5.0
Blmbg. Barc. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. Barc. U.S. Intermediate Aggregate	35.0
Oct-2005		Russell 2000 Index	15.0
S&P 500	40.0	MSCI AC World ex USA (Net)	5.0
Russell 2000 Index	15.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. Barc. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. Barc. U.S. Intermediate Aggregate	32.5
		Russell 2000 Index	12.5
		MSCI AC World ex USA (Net)	15.0
		NCREIF ODCE Equal Weighted	7.5

Policy Index	Weight (%)
Nov-2013	
S&P 500	30.0
Blmbg. Barc. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
May-2015	
S&P 500	25.0
Blmbg. Barc. U.S. Intermediate Aggregate	32.5
Russell 2500 Index	12.5
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Sep-2017	
S&P 500	22.5
Blmbg. Barc. U.S. Aggregate	30.0
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5

Policy Index	Weight (%)
Aug-2018	
S&P 500	22.5
Blmbg. Barc. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	5.0
CPI + 350 bps	2.5
Dow Jones U.S. Completion Total Stock Market Indx	5.0
Oct-2018	
S&P 500	20.0
Blmbg. Barc. U.S. Aggregate	30.0
Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0
MSCI EAFE Small Cap (Net)	5.0
NCREIF ODCE Equal Weighted	7.5
NCREIF Property Index	2.5
Russell 3000 + 300 bps	7.5
CPI + 350 bps	2.5
Dow Jones U.S. Completion Total Stock Market Indx	5.0

Policy Index	Weight (%)
Oct-2020	
S&P 500	17.5
Russell 2500 Index	10.0
MSCI AC World ex USA (Net)	12.5
MSCI EM (net)	5.0
Blmbg. Barc. U.S. Aggregate	35.0
NCREIF ODCE Equal Weighted	2.5
NCREIF Property Index	3.0
NCREIF Property Index + 300 bps	2.0
Russell 3000 + 300 bps	10.0
CPI + 350 bps	2.5

Small / SMID Policy Index	Weight (%)
Sep-2002	
Russell 2000 Index	100.0
Nov-2013	
Russell 2500 Index	100.0
Aug-2018	
Russell 2500 Value Index	50.0
Dow Jones U.S. Completion Total Stock Market Indx	50.0
Bond Index	Weight (%)
Feb-1991	
Blmbg. Barc. Intermed. U.S. Government/Credit	65.0
Blmbg. Barc. U.S. Treasury: Intermediate	35.0
Oct-2005	
Blmbg. Barc. U.S. Intermediate Aggregate	100.0
Sep-2017	
Blmbg. Barc. U.S. Aggregate	100.0
Real Estate Policy Index	Weight (%)
Jan-1979	
NCREIF Property Index	25.0
NCREIF ODCE Equal Weighted	75.0

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	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,137,666	56,634,269	365,349,945	18.1
2020	365,349,945	-256,475	44,681,925	409,775,394	12.9

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

# Investment Manager Performance

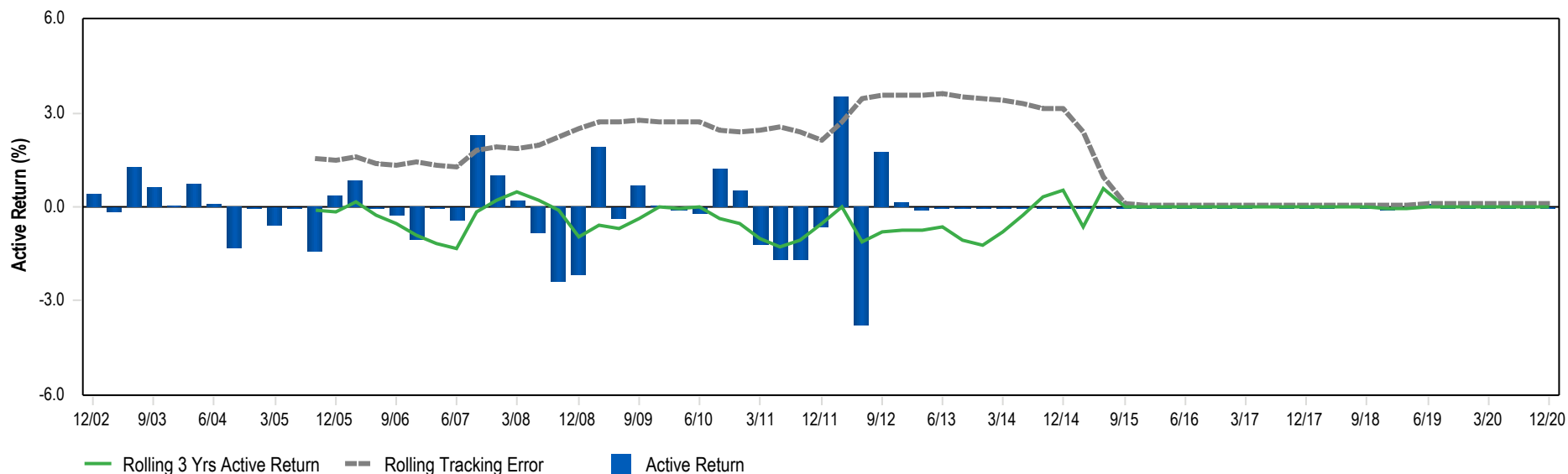
## Domestic Equity



Gain / Loss

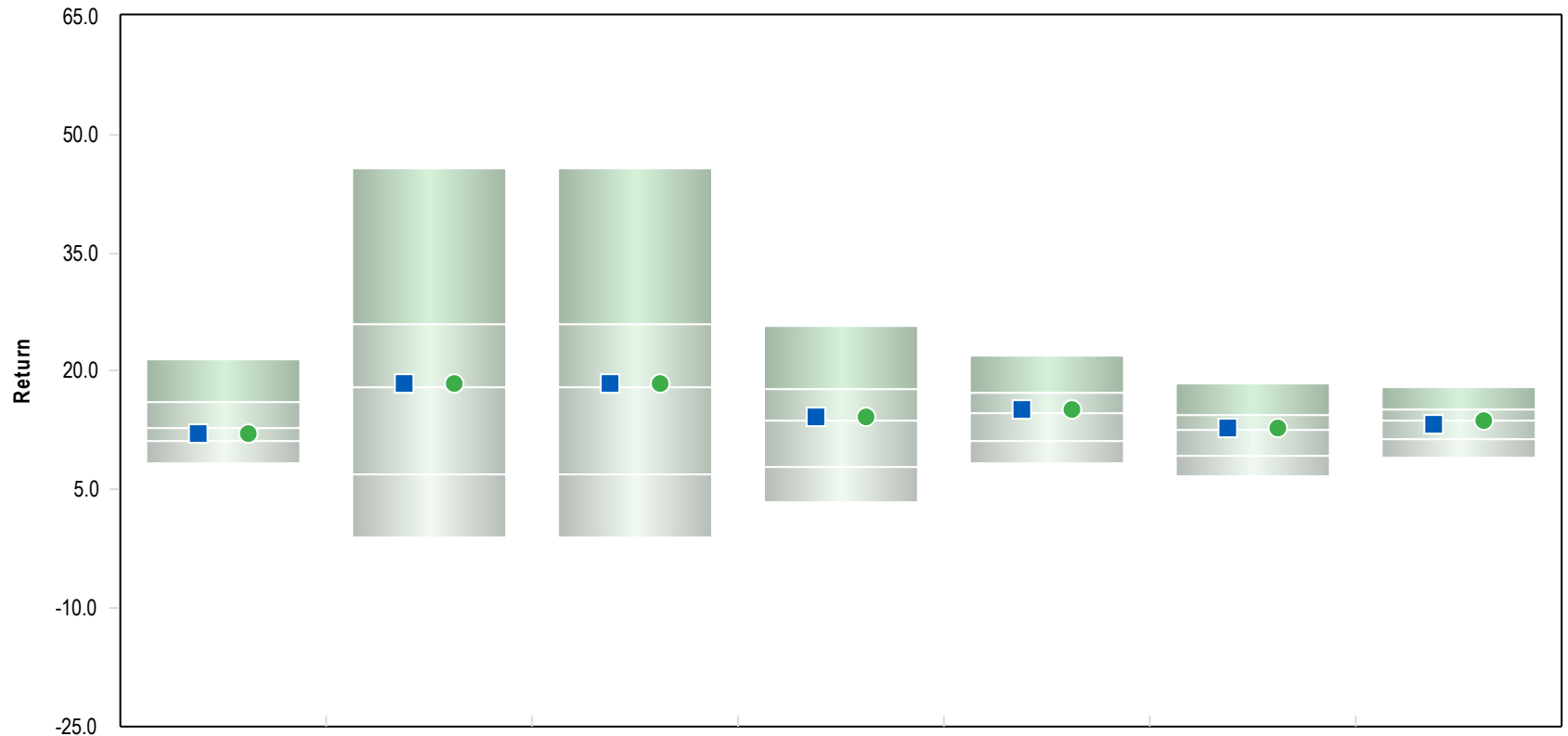
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	57,513,034	74,007,801	74,007,801	75,917,694	73,413,297
Net Cash Flows	17,000,000	-5,000,000	-5,000,000	-23,202,196	-43,953,158
Income		6	6	56	606
Gain/Loss	8,429,414	13,934,642	13,934,642	30,226,895	53,481,703
Ending Market Value	82,942,448	82,942,448	82,942,448	82,942,448	82,942,448

Rolling Return and Tracking Error



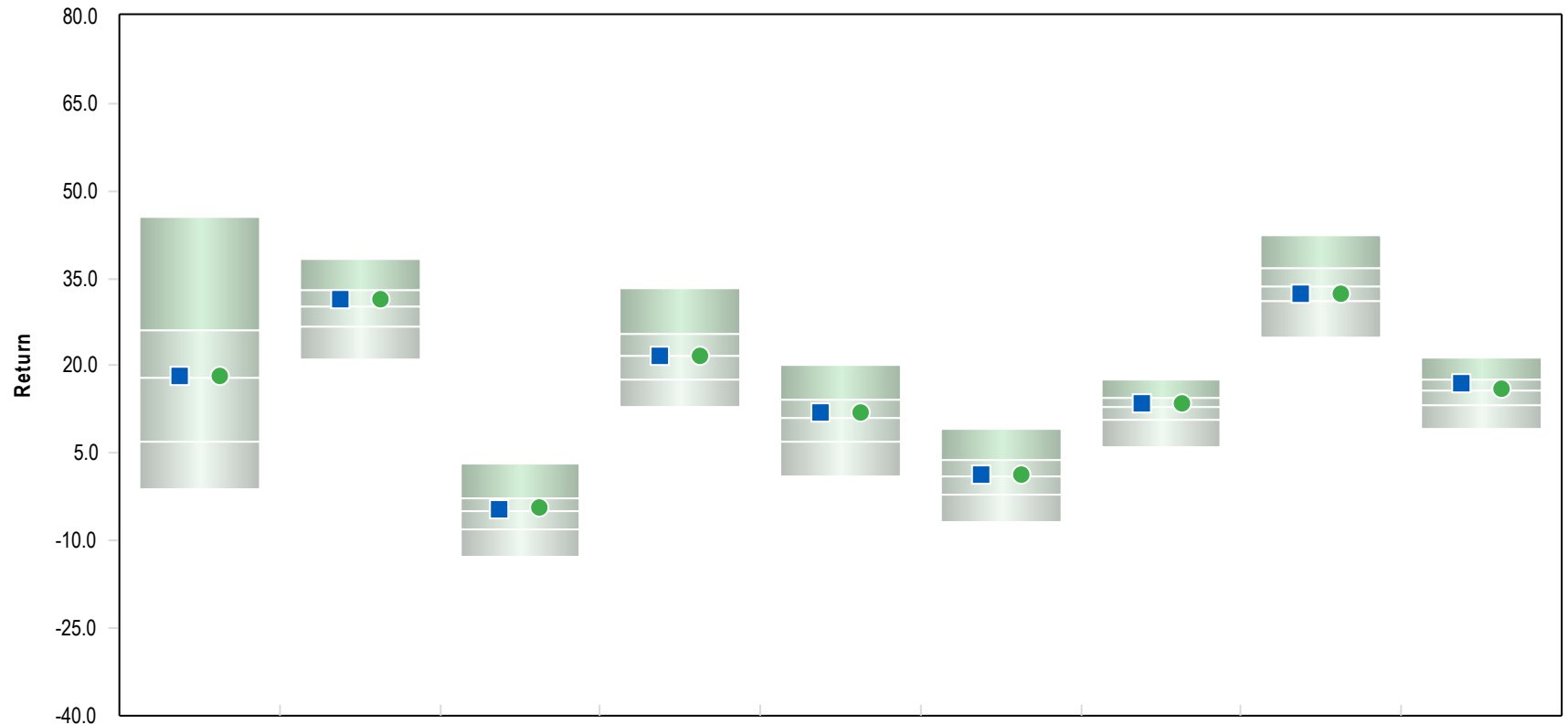
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	12.1	18.4	18.4	14.2	15.2	12.9	13.3
S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	13.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	-0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	12.1 (61)	18.4 (49)	18.4 (49)	14.2 (48)	15.2 (47)	12.9 (43)	13.3 (56)
● S&P 500	12.1 (61)	18.4 (47)	18.4 (47)	14.2 (46)	15.2 (45)	12.9 (42)	13.9 (45)
5th Percentile	21.6	45.6	45.6	25.9	22.0	18.4	18.0
1st Quartile	16.1	26.1	26.1	17.7	17.2	14.4	15.2
Median	12.9	17.9	17.9	13.7	14.7	12.5	13.7
3rd Quartile	11.2	7.0	7.0	7.8	11.1	9.4	11.5
95th Percentile	8.4	-1.1	-1.1	3.5	8.3	6.7	9.2
Population	882	880	880	863	836	806	733

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



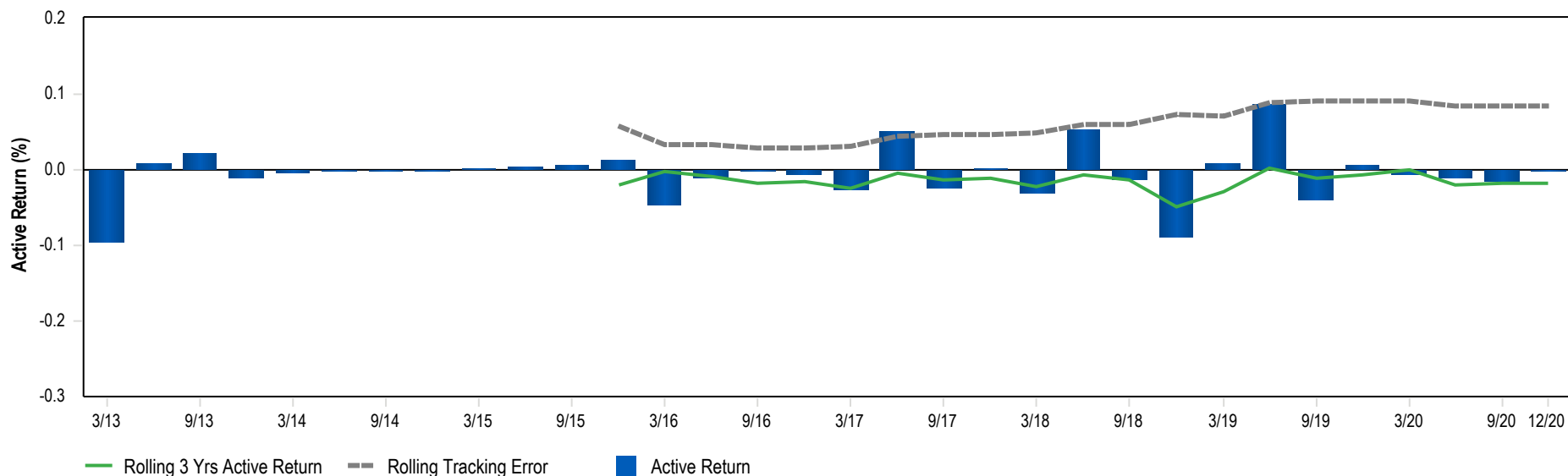
	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Large Cap Composite	18.4 (49)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (44)	1.4 (45)	13.7 (37)	32.3 (66)	17.1 (31)
● S&P 500	18.4 (47)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)	16.0 (48)
5th Percentile	45.6	38.4	3.3	33.2	20.1	9.2	17.6	42.5	21.4
1st Quartile	26.1	32.9	-2.6	25.6	14.3	3.9	14.5	36.6	17.6
Median	17.9	30.3	-5.0	21.7	11.1	1.0	12.9	33.5	15.8
3rd Quartile	7.0	26.7	-8.0	17.6	6.9	-2.2	10.7	31.2	13.4
95th Percentile	-1.1	21.0	-12.9	12.8	1.0	-6.8	6.0	24.9	9.2
Population	880	966	1,049	1,102	1,178	1,245	1,301	1,324	1,358

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

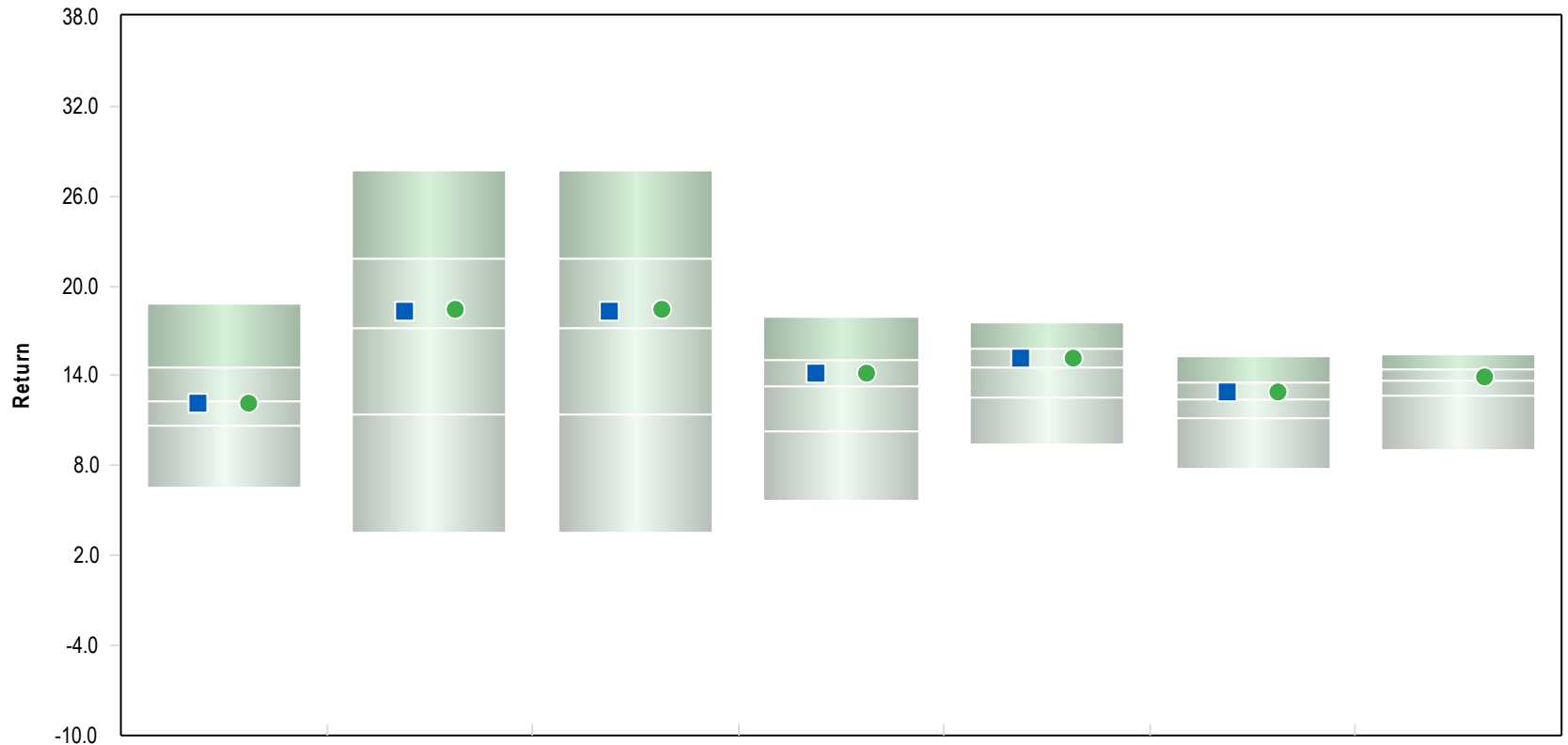
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	57,513,034	74,007,801	74,007,801	75,917,694	73,413,297
Net Cash Flows	17,000,000	-5,000,000	-5,000,000	-23,202,196	-43,953,158
Income		6	6	56	606
Gain/Loss	8,429,414	13,934,642	13,934,642	30,226,895	53,481,703
Ending Market Value	82,942,448	82,942,448	82,942,448	82,942,448	82,942,448

Rolling Return and Tracking Error



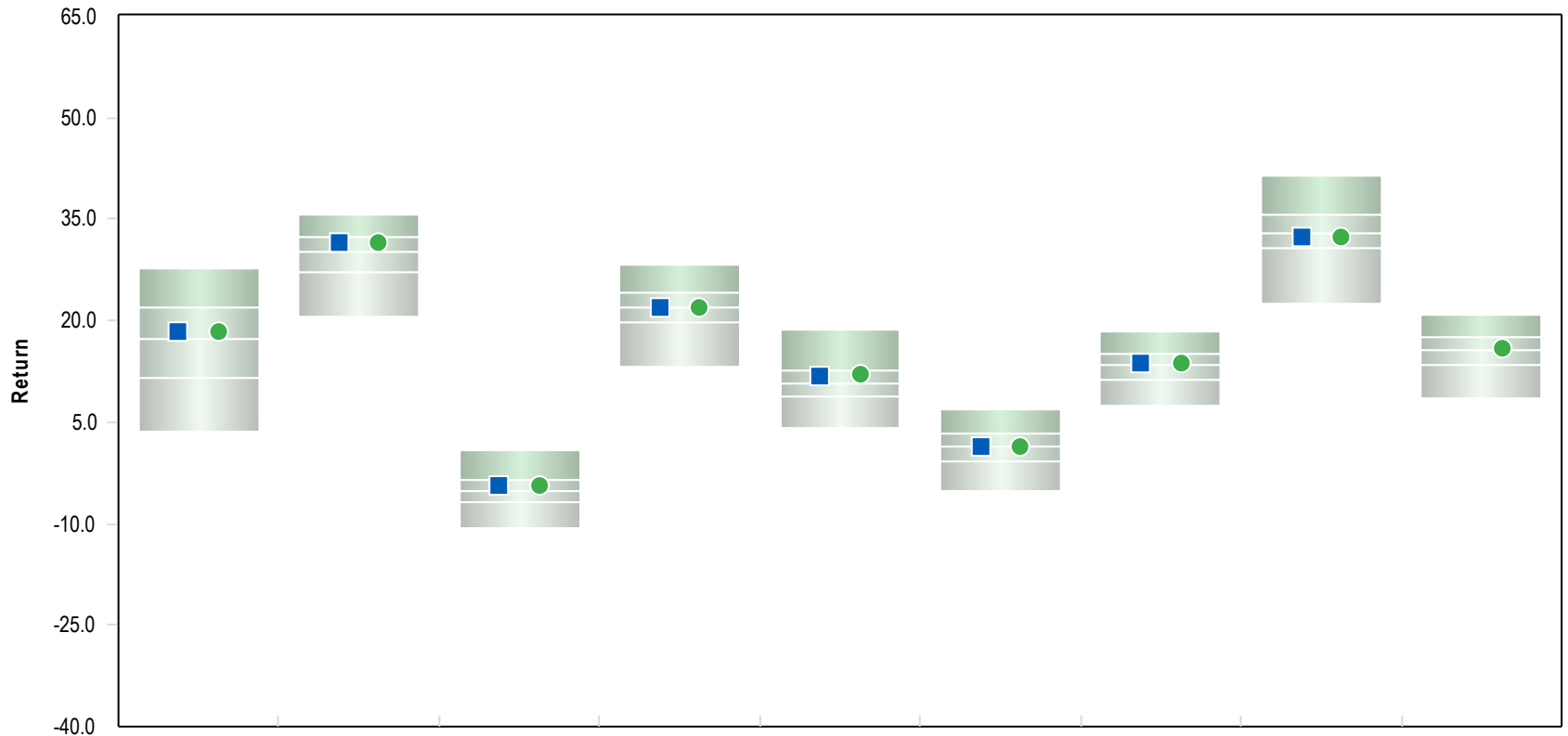
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	
S&P 500	12.1	18.4	18.4	14.2	15.2	12.9	13.9
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	12.1 (53)	18.4 (44)	18.4 (44)	14.2 (41)	15.2 (40)	12.9 (38)	
● S&P 500	12.1 (53)	18.4 (43)	18.4 (43)	14.2 (40)	15.2 (38)	12.9 (38)	13.9 (41)
5th Percentile	18.8	27.7	27.7	18.0	17.6	15.3	15.5
1st Quartile	14.6	21.9	21.9	15.0	15.8	13.5	14.4
Median	12.3	17.2	17.2	13.3	14.5	12.5	13.6
3rd Quartile	10.7	11.5	11.5	10.3	12.5	11.2	12.7
95th Percentile	6.5	3.5	3.5	5.7	9.5	7.8	9.0
Population	216	216	216	212	206	198	172

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

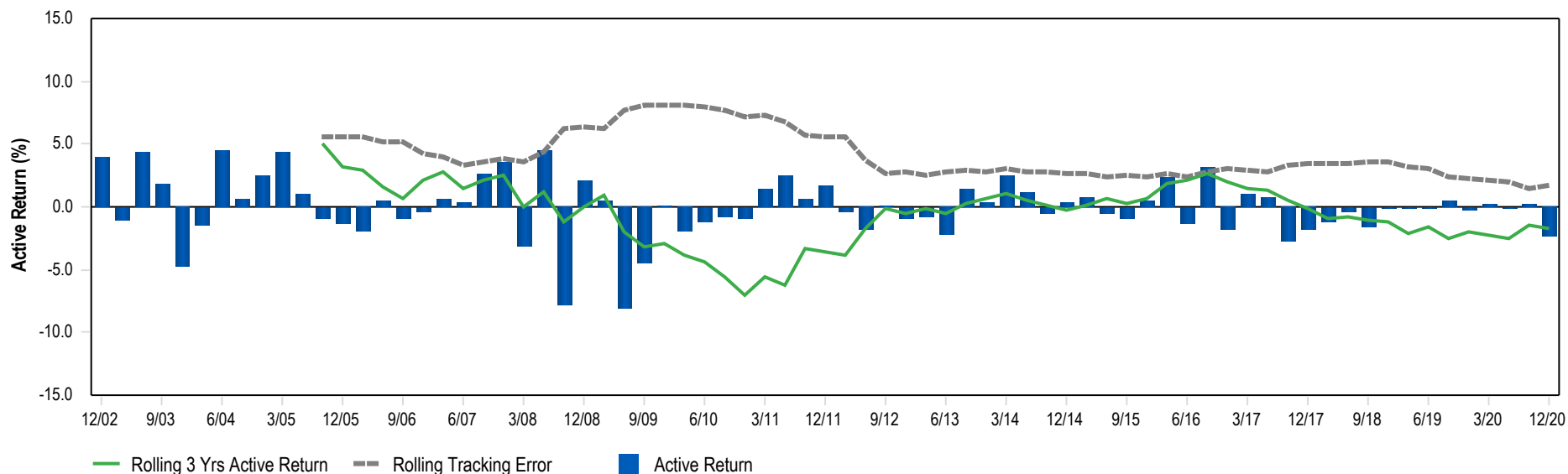


	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Northern Trust S&P 500	18.4 (44)	31.6 (33)	-4.5 (39)	21.8 (51)	11.9 (35)	1.4 (51)	13.7 (44)	32.3 (61)	
● S&P 500	18.4 (43)	31.5 (35)	-4.4 (38)	21.8 (52)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (60)	16.0 (46)
5th Percentile	27.7	35.5	0.7	28.3	18.8	6.9	18.5	41.4	21.0
1st Quartile	21.9	32.4	-3.5	24.1	12.7	3.3	15.2	35.7	17.7
Median	17.2	30.1	-5.2	21.9	10.6	1.4	13.4	33.0	15.6
3rd Quartile	11.5	27.1	-6.9	19.8	8.7	-0.9	11.3	30.6	13.3
95th Percentile	3.5	20.5	-10.7	13.2	4.2	-5.3	7.3	22.4	8.6
Population	216	247	275	298	318	334	355	371	374

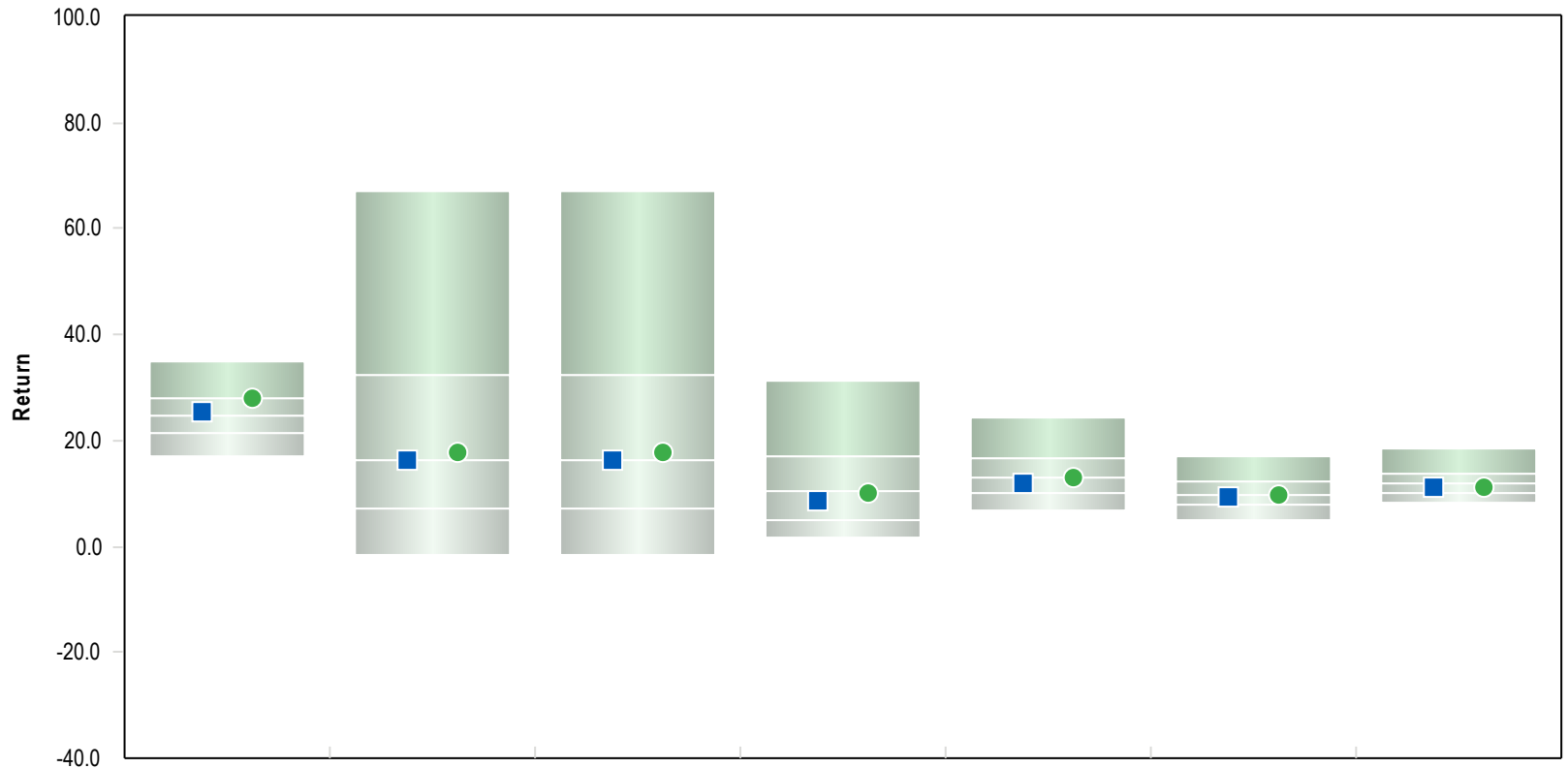
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	30,670,819	34,964,375	34,964,375	36,344,261	37,742,437
Net Cash Flows	5,999,932	4,001,030	4,001,030	-897,472	-14,397,417
Income	82,498	320,910	320,910	1,019,647	1,891,735
Gain/Loss	8,684,335	6,151,269	6,151,269	8,971,148	20,200,829
Ending Market Value	45,437,584	45,437,584	45,437,584	45,437,584	45,437,584

Rolling Return and Tracking Error



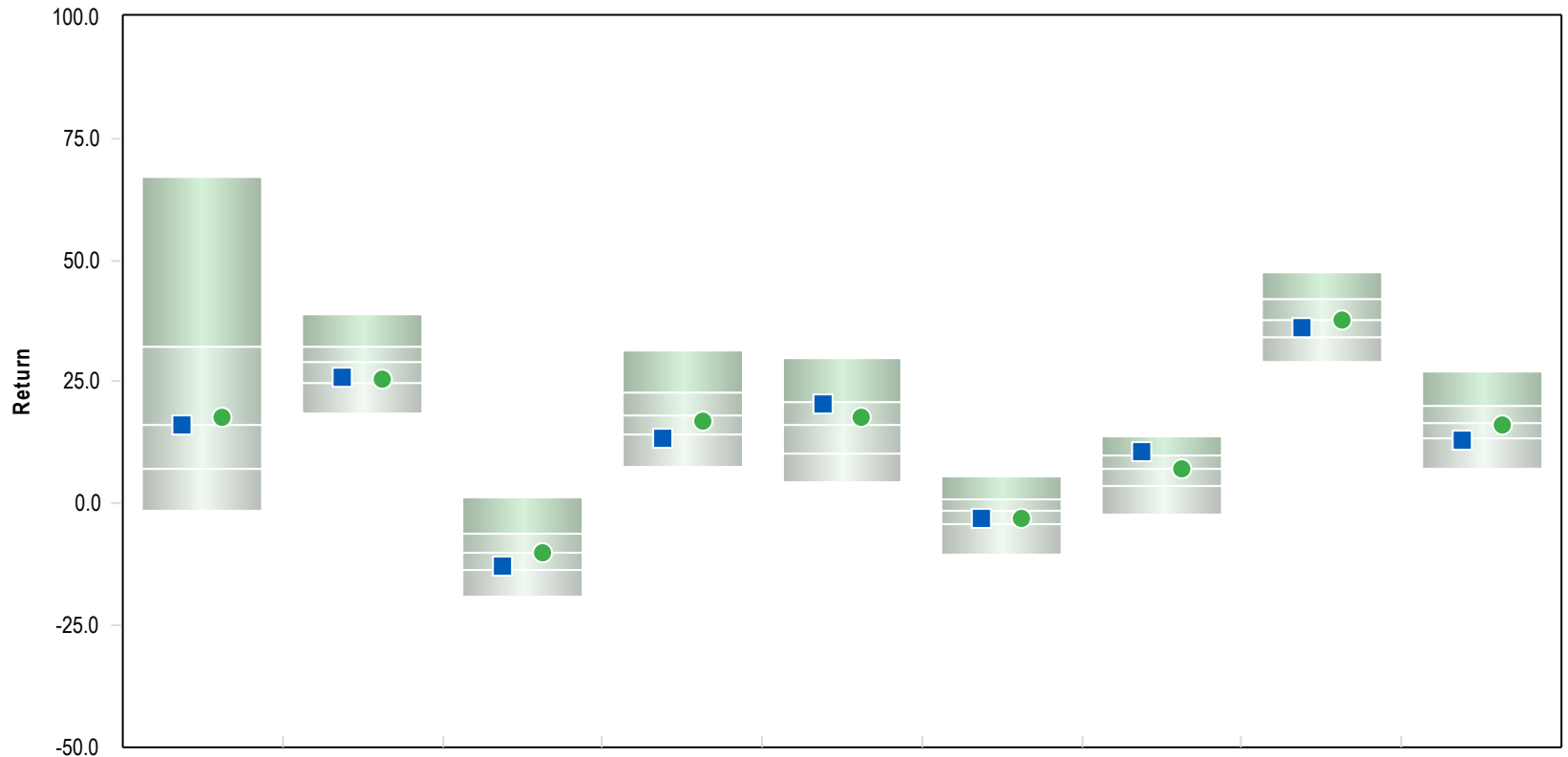
	Performance							
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	
Small / SMID Cap Composite	25.5	16.2	16.2	8.4	11.7	9.3	11.3	
Small / SMID Policy	28.0	17.8	17.8	10.1	12.9	9.6	11.3	
Difference	-2.5	-1.6	-1.6	-1.7	-1.2	-0.3	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	25.5 (44)	16.2 (51)	16.2 (51)	8.4 (58)	11.7 (58)	9.3 (55)	11.3 (62)
● Small / SMID Policy	28.0 (27)	17.8 (47)	17.8 (47)	10.1 (52)	12.9 (53)	9.6 (52)	11.3 (62)
5th Percentile	35.0	67.2	67.2	31.2	24.5	17.0	18.3
1st Quartile	28.1	32.4	32.4	16.9	16.6	12.2	13.8
Median	24.6	16.4	16.4	10.3	13.2	9.7	12.0
3rd Quartile	21.5	7.2	7.2	5.1	10.0	7.8	10.1
95th Percentile	16.9	-1.6	-1.6	1.5	6.7	4.9	8.1
Population	194	193	193	181	166	151	135

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





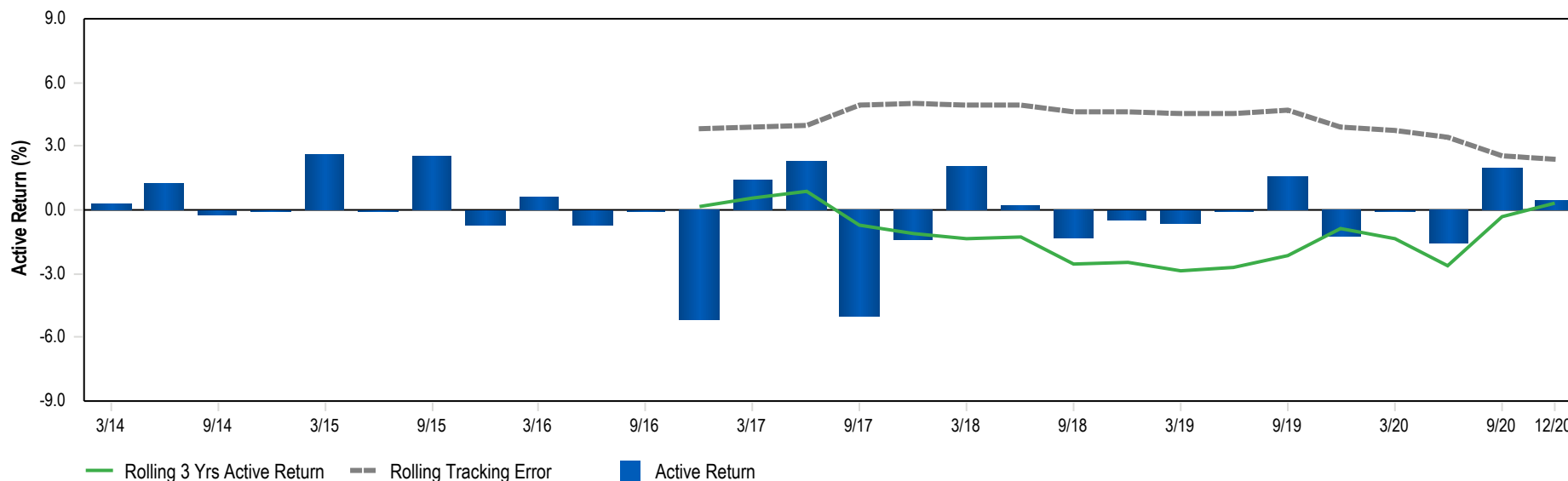
	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Small / SMID Cap Composite	16.2 (51)	26.2 (70)	-13.0 (72)	13.6 (78)	20.3 (27)	-3.2 (68)	10.7 (20)	36.0 (63)	12.9 (79)
● Small / SMID Policy	17.8 (47)	25.8 (72)	-10.0 (50)	16.8 (60)	17.6 (37)	-2.9 (66)	7.1 (51)	37.8 (50)	16.3 (53)
5th Percentile	67.2	38.8	1.3	31.5	29.9	5.6	13.9	47.4	27.2
1st Quartile	32.4	32.2	-6.0	22.7	20.9	0.9	9.7	42.1	20.0
Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6	16.6
3rd Quartile	7.2	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3	13.5
95th Percentile	-1.6	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2	7.3
Population	193	201	220	223	228	233	242	245	259

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

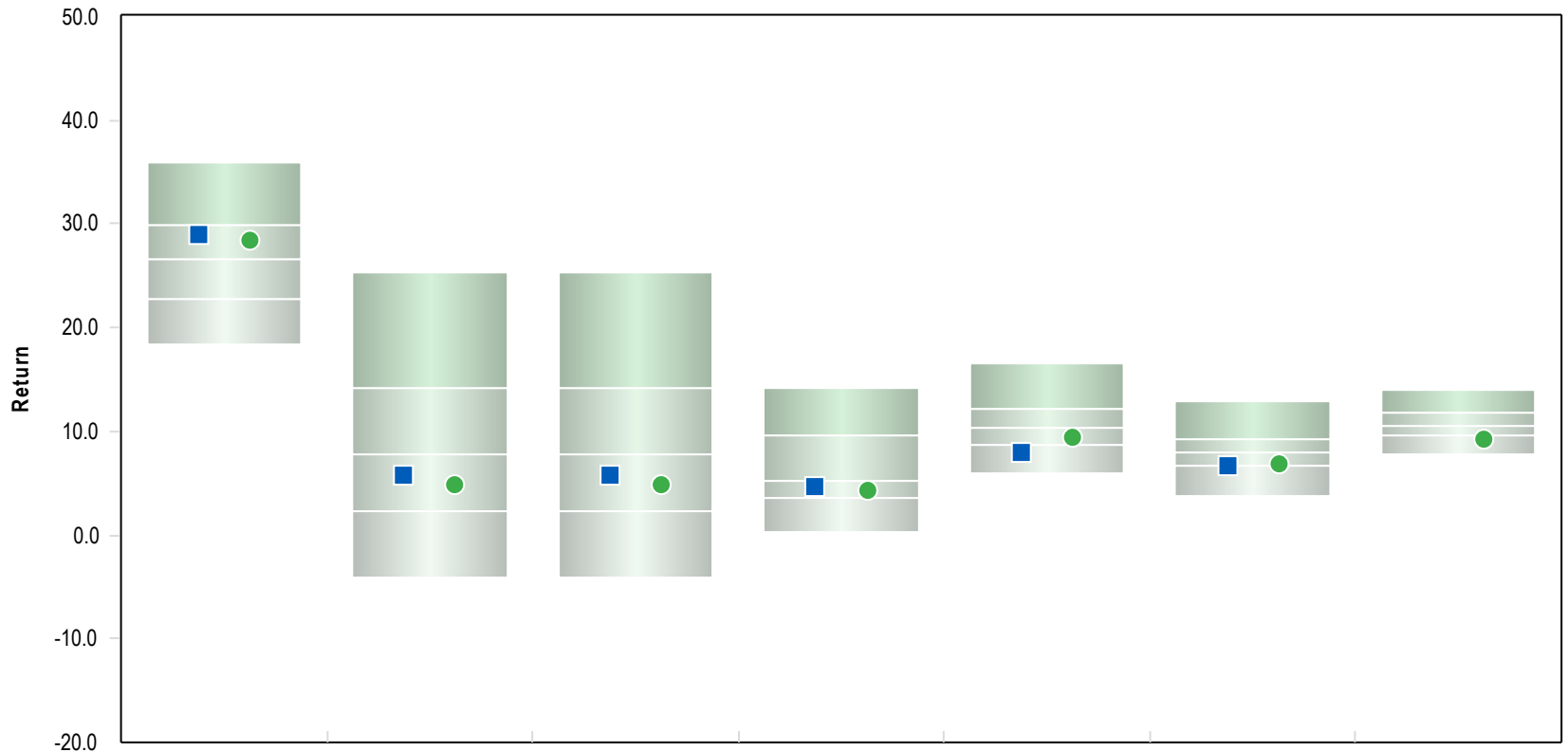
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	12,655,880	15,444,681	15,444,681	16,848,133	18,508,530
Net Cash Flows	-68	1,046	1,046	-2,805,812	-9,303,758
Income	82,498	320,892	320,892	1,019,273	1,878,573
Gain/Loss	3,590,185	561,875	561,875	1,266,901	5,245,149
Ending Market Value	16,328,494	16,328,494	16,328,494	16,328,494	16,328,494

Rolling Return and Tracking Error



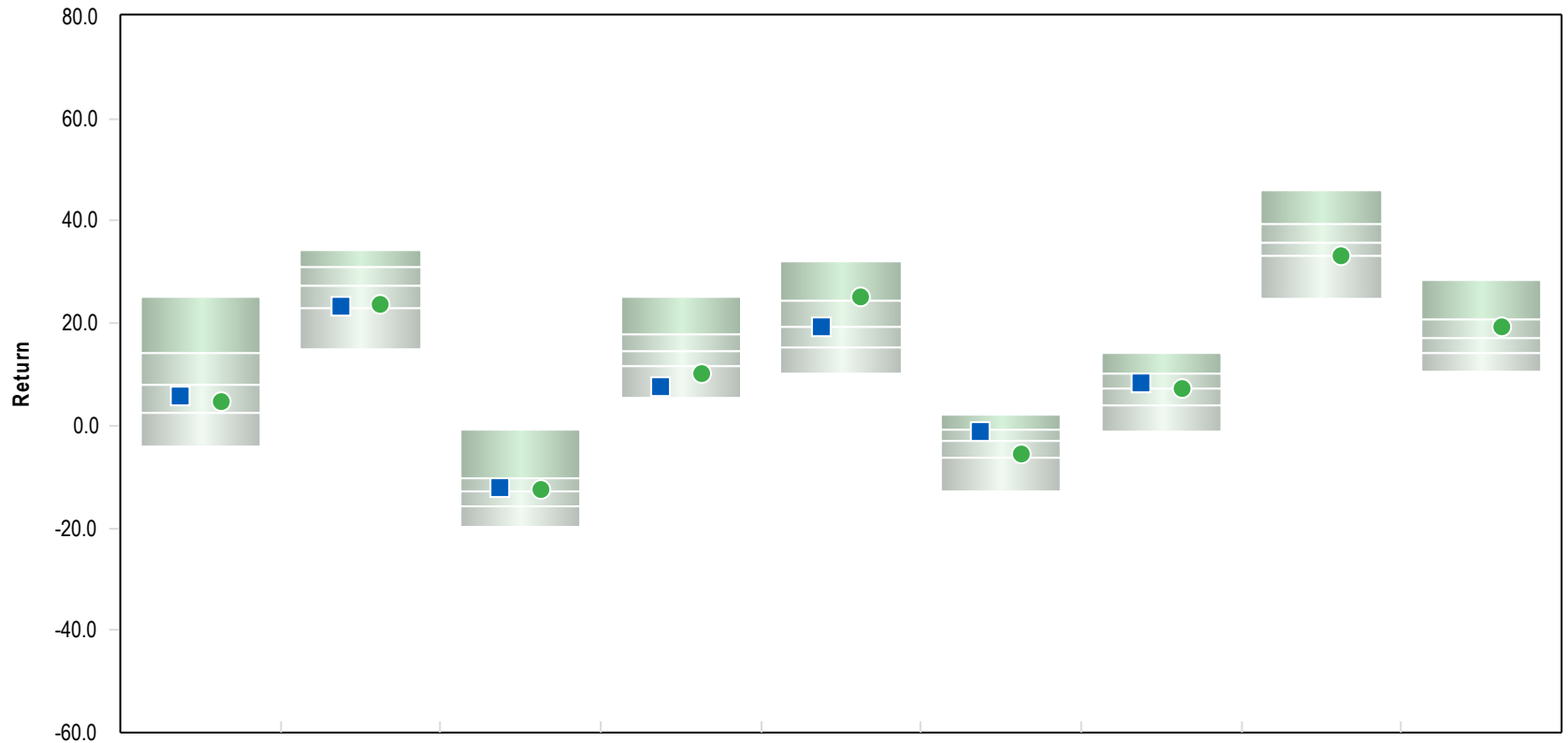
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	29.0	5.7	5.7	4.7	8.0	6.7	
Russell 2500 Value Index	28.5	4.9	4.9	4.3	9.4	6.8	9.3
Difference	0.5	0.8	0.8	0.4	-1.4	-0.1	



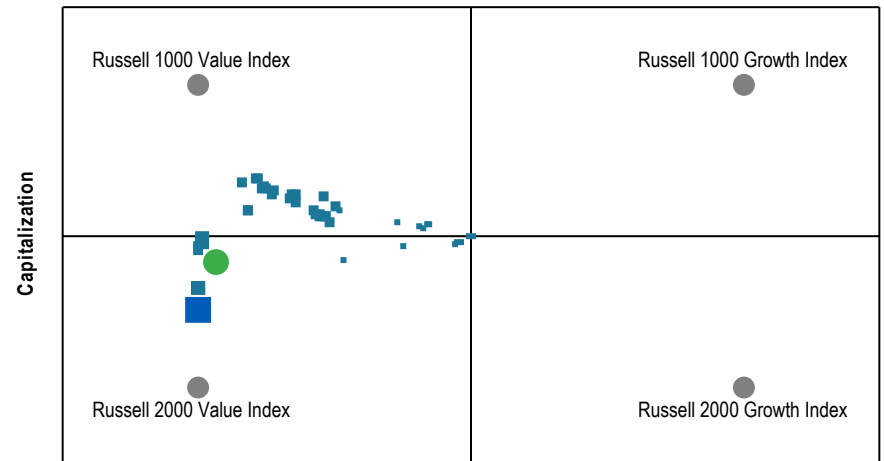
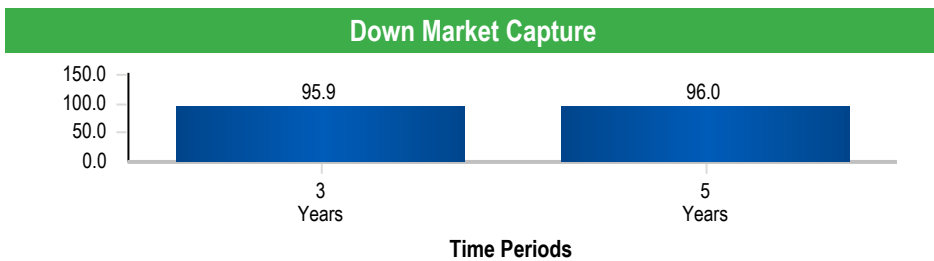
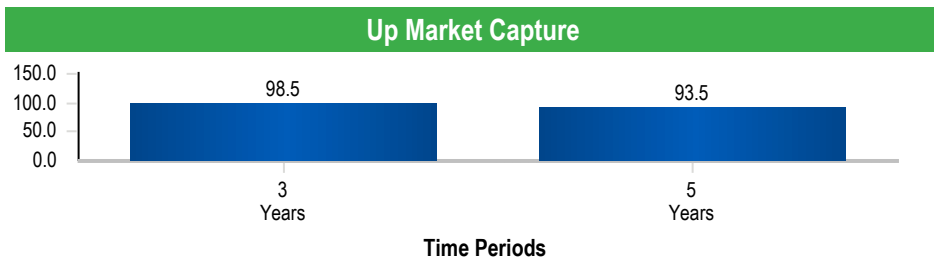
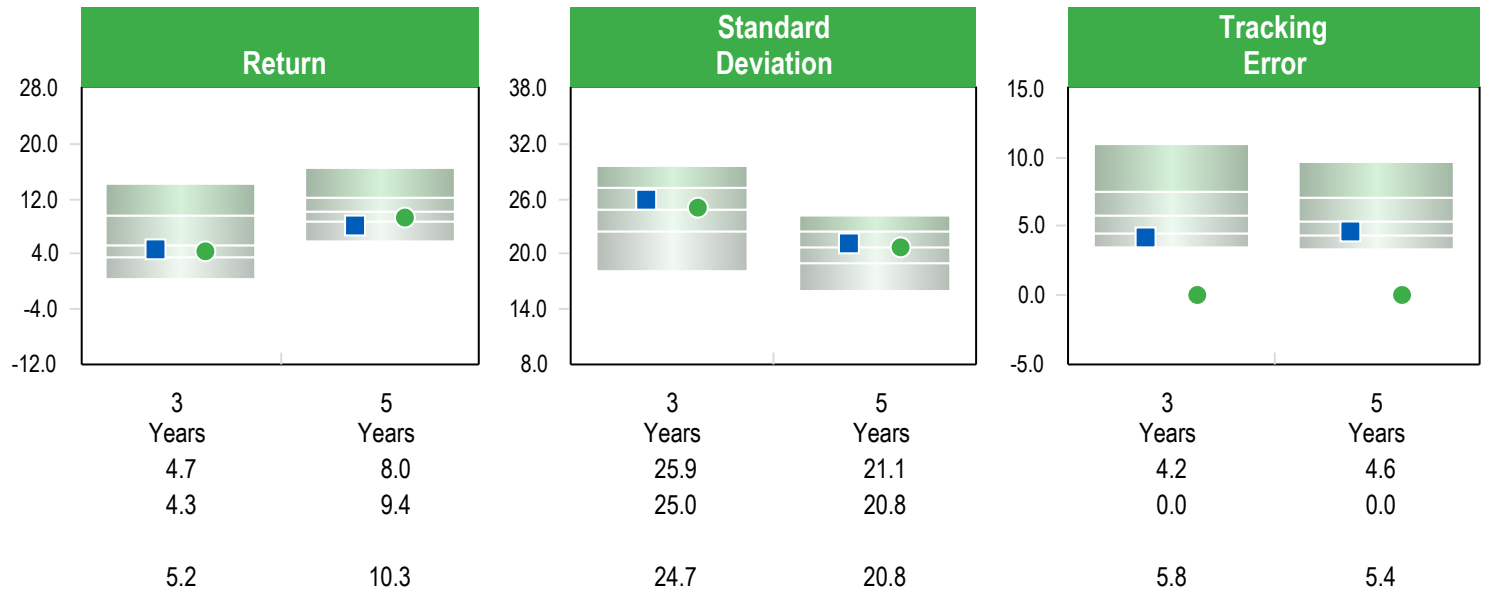
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	29.0 (31)	5.7 (58)	5.7 (58)	4.7 (60)	8.0 (81)	6.7 (73)	
● Russell 2500 Value Index	28.5 (34)	4.9 (62)	4.9 (62)	4.3 (65)	9.4 (63)	6.8 (72)	9.3 (78)
5th Percentile	36.0	25.2	25.2	14.1	16.6	12.8	14.0
1st Quartile	30.0	14.3	14.3	9.6	12.1	9.2	11.8
Median	26.7	7.8	7.8	5.2	10.3	8.0	10.5
3rd Quartile	22.7	2.3	2.3	3.5	8.8	6.6	9.6
95th Percentile	18.3	-4.0	-4.0	0.3	5.9	3.8	7.7
Population	94	94	94	89	84	79	72

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ TSW - SMID Value	5.7 (58)	23.3 (72)	-12.0 (39)	7.5 (91)	19.2 (52)	-1.0 (28)	8.4 (39)		
● Russell 2500 Value Index	4.9 (62)	23.6 (69)	-12.4 (43)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (74)	19.2 (36)
5th Percentile	25.2	34.4	-0.9	25.2	32.0	2.3	14.2	45.8	28.6
1st Quartile	14.3	31.2	-10.2	18.0	24.4	-0.9	10.1	39.3	20.9
Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0
3rd Quartile	2.3	23.0	-15.9	11.8	15.2	-6.3	4.1	33.2	14.2
95th Percentile	-4.0	14.8	-19.7	5.6	10.1	-13.0	-1.2	24.9	10.5
Population	94	96	105	110	110	115	120	122	128

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Dec-2020    ● Average Style Exposure

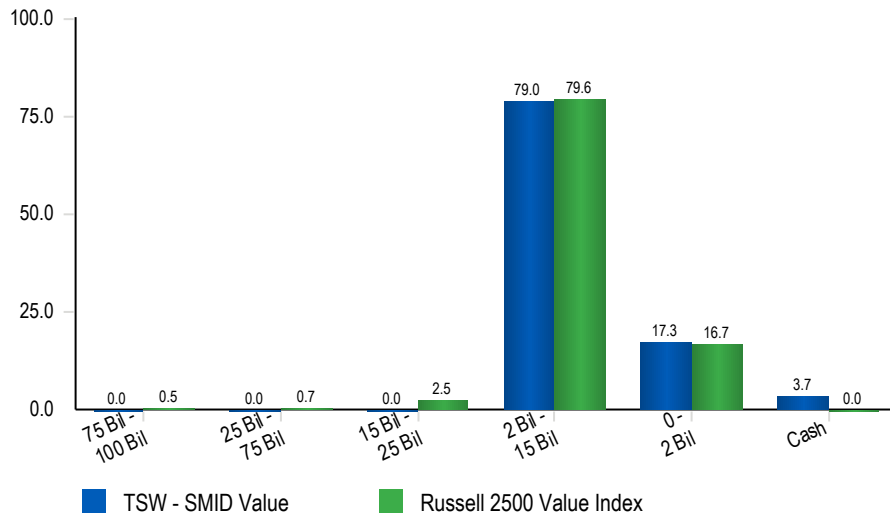
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.1	0.1	3.0	2.4
White Mountains Insurance Group Ltd	2.5	0.1	2.4	28.5
Madison Square Garden Entertainment Corp	2.4	0.1	2.3	53.4
Post Holdings Inc	2.1	0.2	1.9	17.5
EchoStar Corp	1.9	0.0	1.9	-14.9
UGI Corp	1.8	0.2	1.6	7.0
AGNC Investment Corp	1.8	0.3	1.5	14.9
Grace (W R) & Co	1.7	0.1	1.6	36.8
Vistra Corp	1.6	0.3	1.3	5.0
Graham Holdings Co	1.6	0.1	1.5	32.5
<b>% of Portfolio</b>	<b>20.5</b>	<b>1.5</b>	<b>19.0</b>	

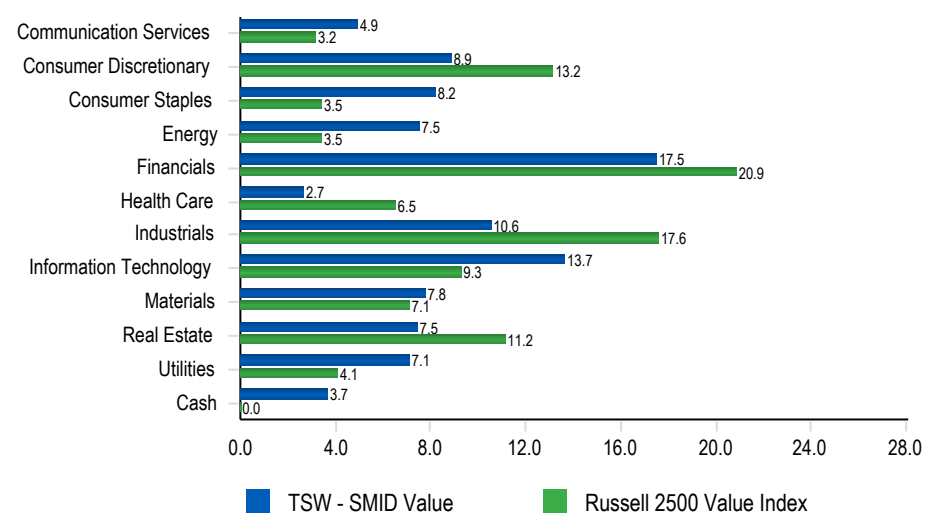
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,853,683,487	6,425,079,401
Median Mkt. Cap (\$)	4,376,373,960	1,207,006,185
Price/Earnings ratio	14.2	19.7
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	9.9	6.9
Current Yield (%)	1.9	1.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	88	1,926

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	28.4
Portfolio Trading	0.6
Actual Return	29.0
Benchmark Return	28.5
Actual Active Return	0.5

Stock Selection	2.2
Sector Selection	-0.2
Interaction	-1.9
Total Selection	0.0

Portfolio Trading	0.6
Benchmark Trading	0.1
Active Trading Impact	0.5

Buy & Hold Active Return	0.5
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	Allocation — 10/01/2020		Performance — 1 Quarter Ending December 31, 2020				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	5.6	3.5	34.1	28.3	0.2	0.0	0.1	0.3	
Consumer Discretionary	7.7	13.3	34.8	26.7	1.1	0.1	-0.5	0.7	
Consumer Staples	5.7	3.6	32.8	21.4	0.4	-0.1	0.2	0.5	
Energy	6.4	3.2	19.2	45.1	-0.8	0.5	-0.8	-1.1	
Financials	17.8	19.7	30.9	35.3	-0.9	-0.1	0.1	-0.9	
Health Care	3.5	7.0	30.8	18.9	0.8	0.3	-0.4	0.7	
Industrials	12.7	17.8	36.5	27.1	1.7	0.1	-0.5	1.2	
Information Technology	13.4	8.6	40.4	36.4	0.3	0.4	0.2	0.9	
Materials	8.5	6.8	26.7	32.8	-0.4	0.1	-0.1	-0.4	
Real Estate	6.0	12.0	21.1	19.8	0.2	0.5	-0.1	0.6	
Utilities	7.0	4.5	7.9	17.2	-0.4	-0.3	-0.2	-0.9	
Cash	5.8	0.0	0.0	0.0	0.0	-1.6	0.0	-1.6	
Total	100.0	100.0	28.4	28.4	2.2	-0.2	-1.9	0.0	

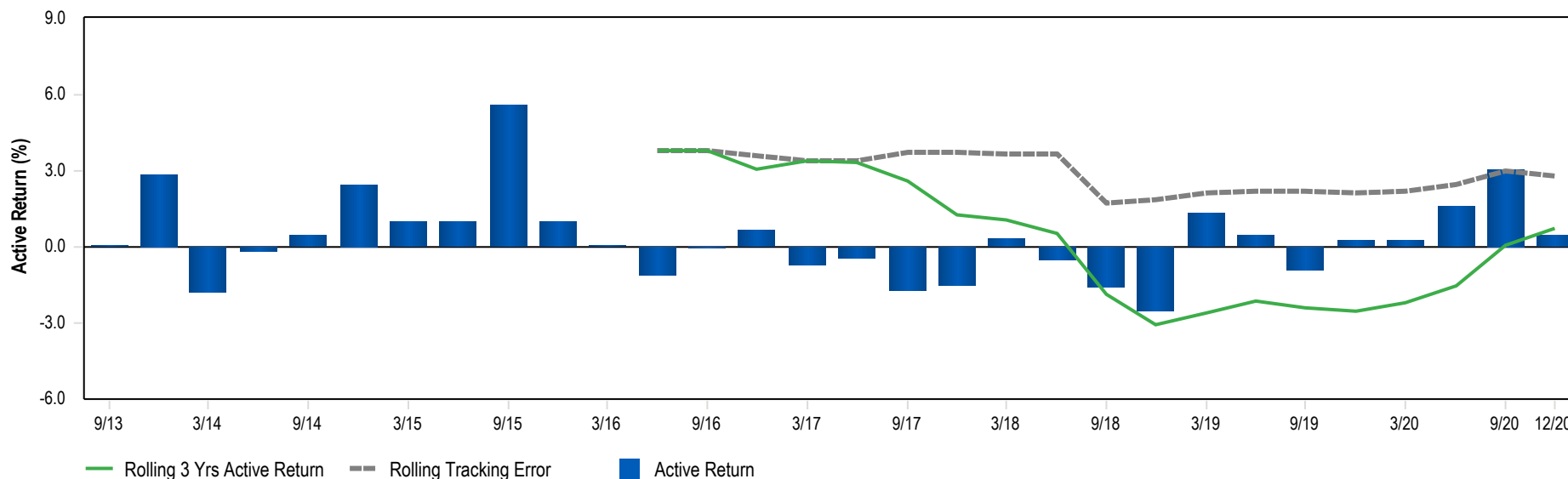
## International Equity



Gain / Loss

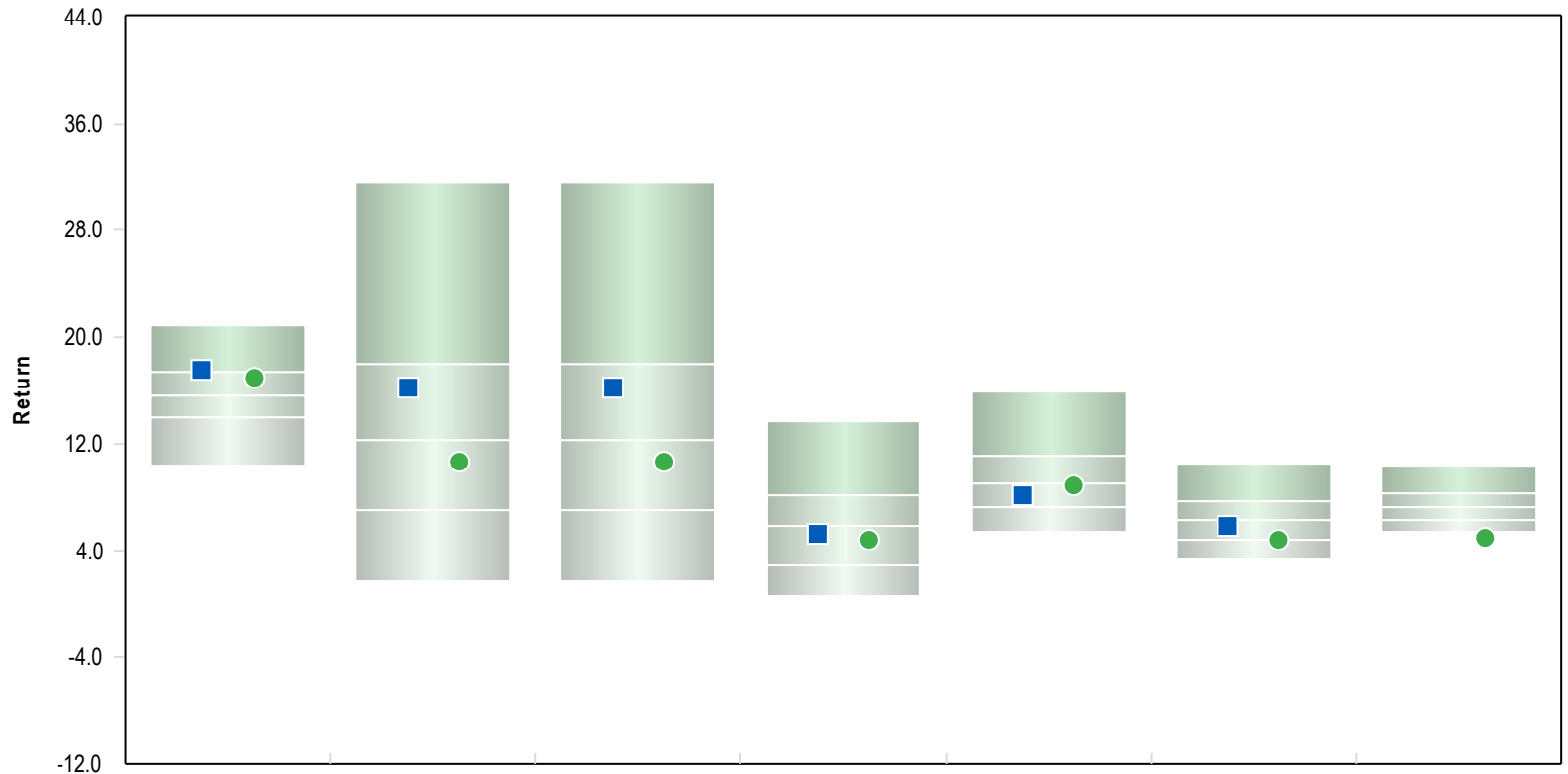
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	59,280,674	72,284,413	72,284,413	72,894,196	57,386,293
Net Cash Flows	-14,999,968	-25,772,215	-25,772,215	-27,440,678	-27,363,795
Income	43,916	676,170	676,170	2,747,500	4,671,190
Gain/Loss	7,536,895	4,673,148	4,673,148	3,660,498	17,167,829
Ending Market Value	51,861,517	51,861,517	51,861,517	51,861,517	51,861,517

Rolling Return and Tracking Error



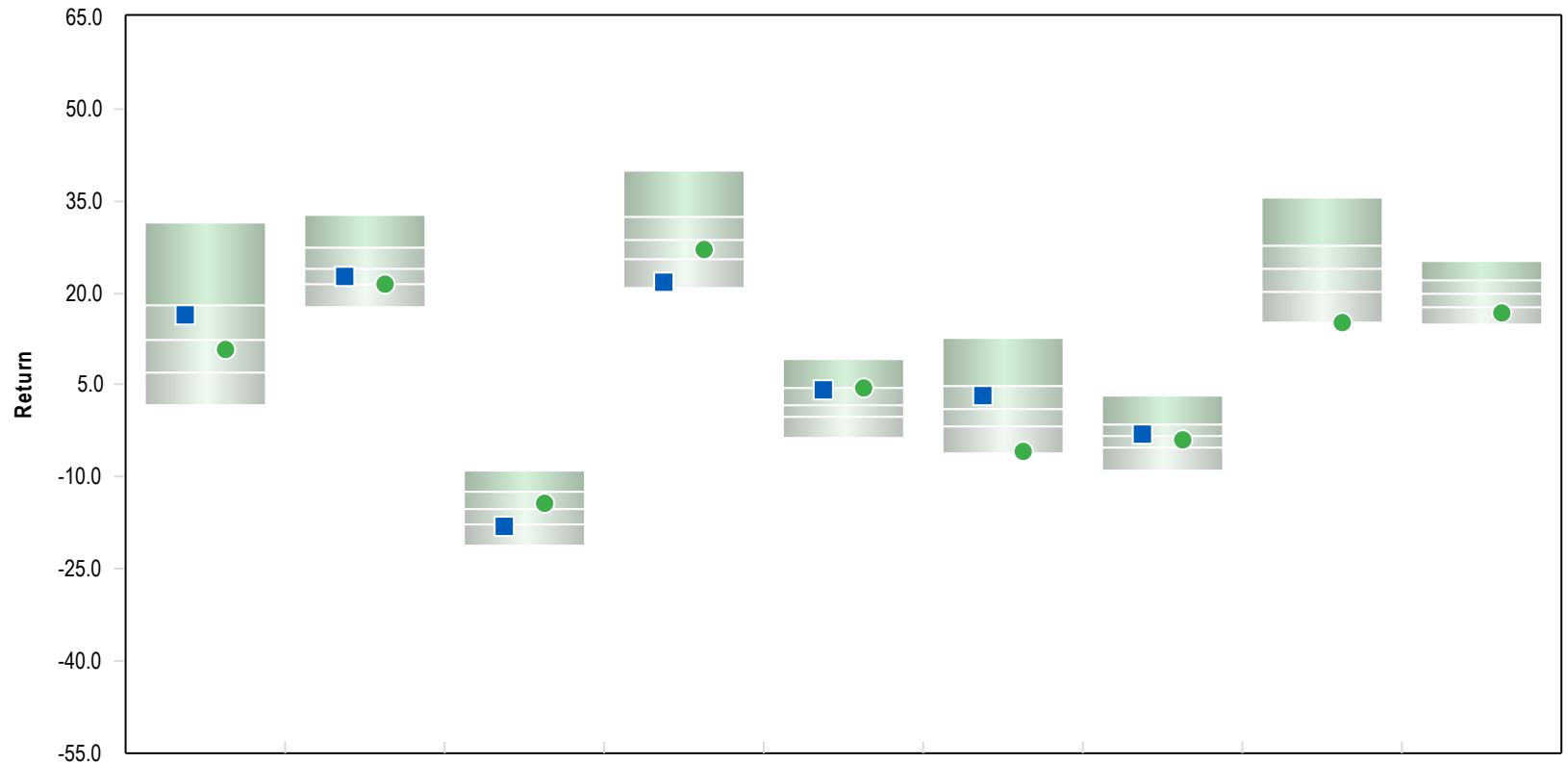
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	17.5	16.3	16.3	5.3	8.2	5.8	
MSCI AC World ex USA (Net)	17.0	10.7	10.7	4.9	8.9	4.8	4.9
Difference	0.5	5.6	5.6	0.4	-0.7	1.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	17.5 (25)	16.3 (32)	16.3 (32)	5.3 (54)	8.2 (60)	5.8 (59)	
● MSCI AC World ex USA (Net)	17.0 (29)	10.7 (55)	10.7 (55)	4.9 (57)	8.9 (52)	4.8 (76)	4.9 (98)
5th Percentile	20.8	31.6	31.6	13.8	15.9	10.6	10.4
1st Quartile	17.3	18.0	18.0	8.2	11.1	7.8	8.3
Median	15.6	12.2	12.2	5.8	9.0	6.2	7.3
3rd Quartile	14.0	7.0	7.0	2.9	7.3	4.8	6.3
95th Percentile	10.4	1.8	1.8	0.6	5.4	3.3	5.4
Population	188	184	184	176	165	140	114

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



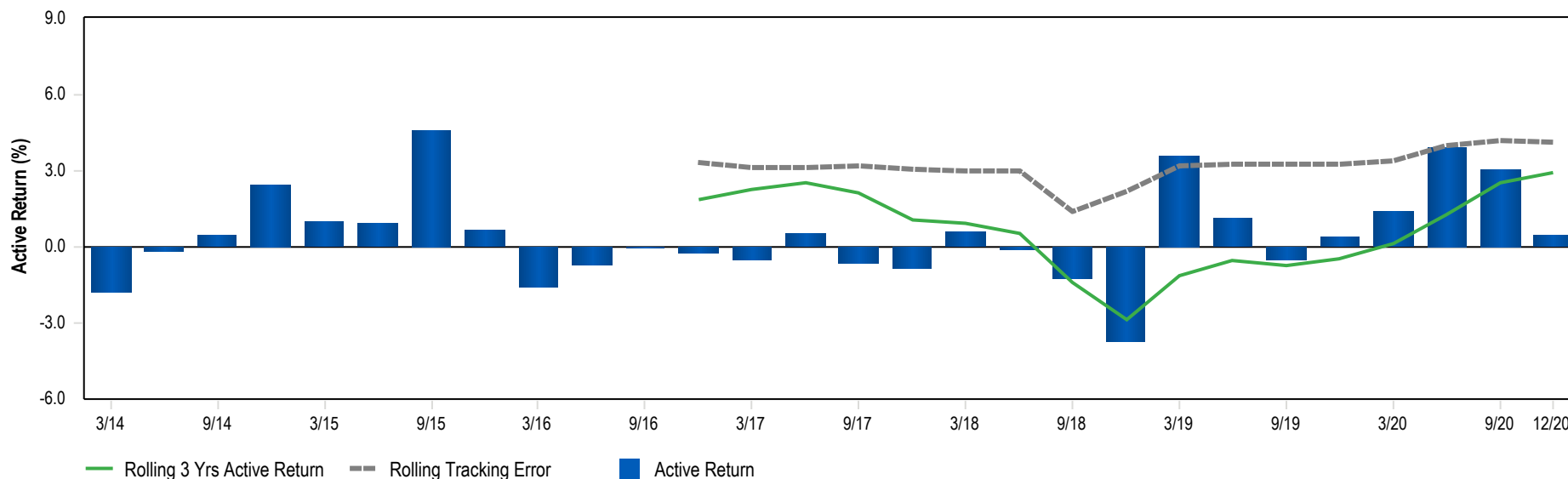
	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ International Equity Composite	16.3 (32)	22.7 (62)	-18.1 (80)	21.9 (94)	4.1 (28)	3.4 (32)	-2.9 (44)	15.3 (95)	16.8 (84)
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)	16.8 (84)
5th Percentile	31.6	32.8	-8.8	39.8	9.2	12.5	3.3	35.5	25.3
1st Quartile	18.0	27.2	-12.5	32.5	4.4	4.7	-1.5	27.6	22.2
Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0
3rd Quartile	7.0	21.4	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8
95th Percentile	1.8	17.5	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0
Population	184	192	198	204	208	203	193	192	194

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

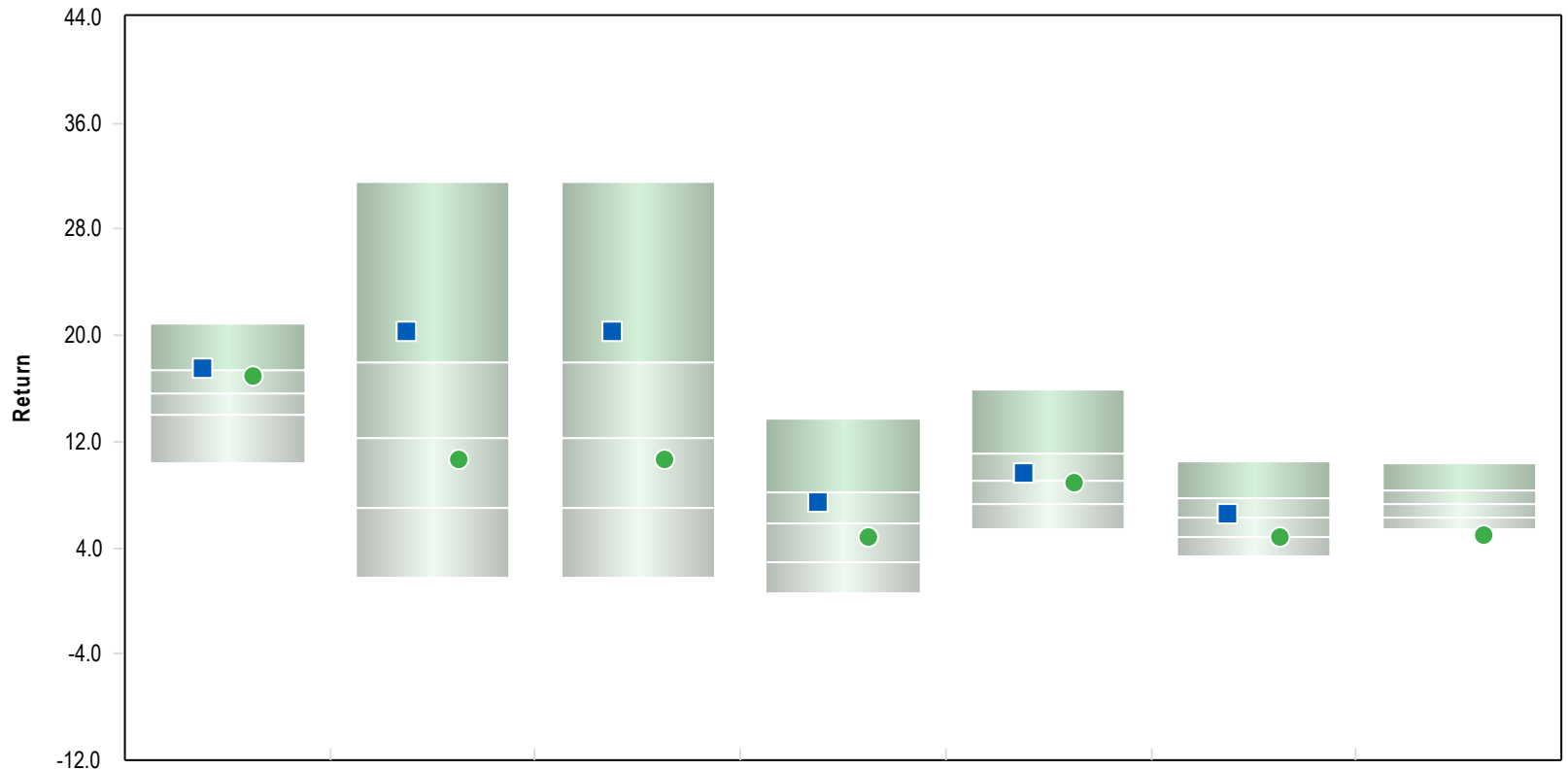
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	59,280,674	57,876,548	57,876,548	54,139,656	42,358,107
Net Cash Flows	-14,999,968	-14,997,360	-14,997,360	-13,665,791	-13,588,909
Income	43,916	676,170	676,170	2,747,500	4,671,190
Gain/Loss	7,536,895	8,306,158	8,306,158	8,640,152	18,421,128
Ending Market Value	51,861,517	51,861,517	51,861,517	51,861,517	51,861,517

Rolling Return and Tracking Error



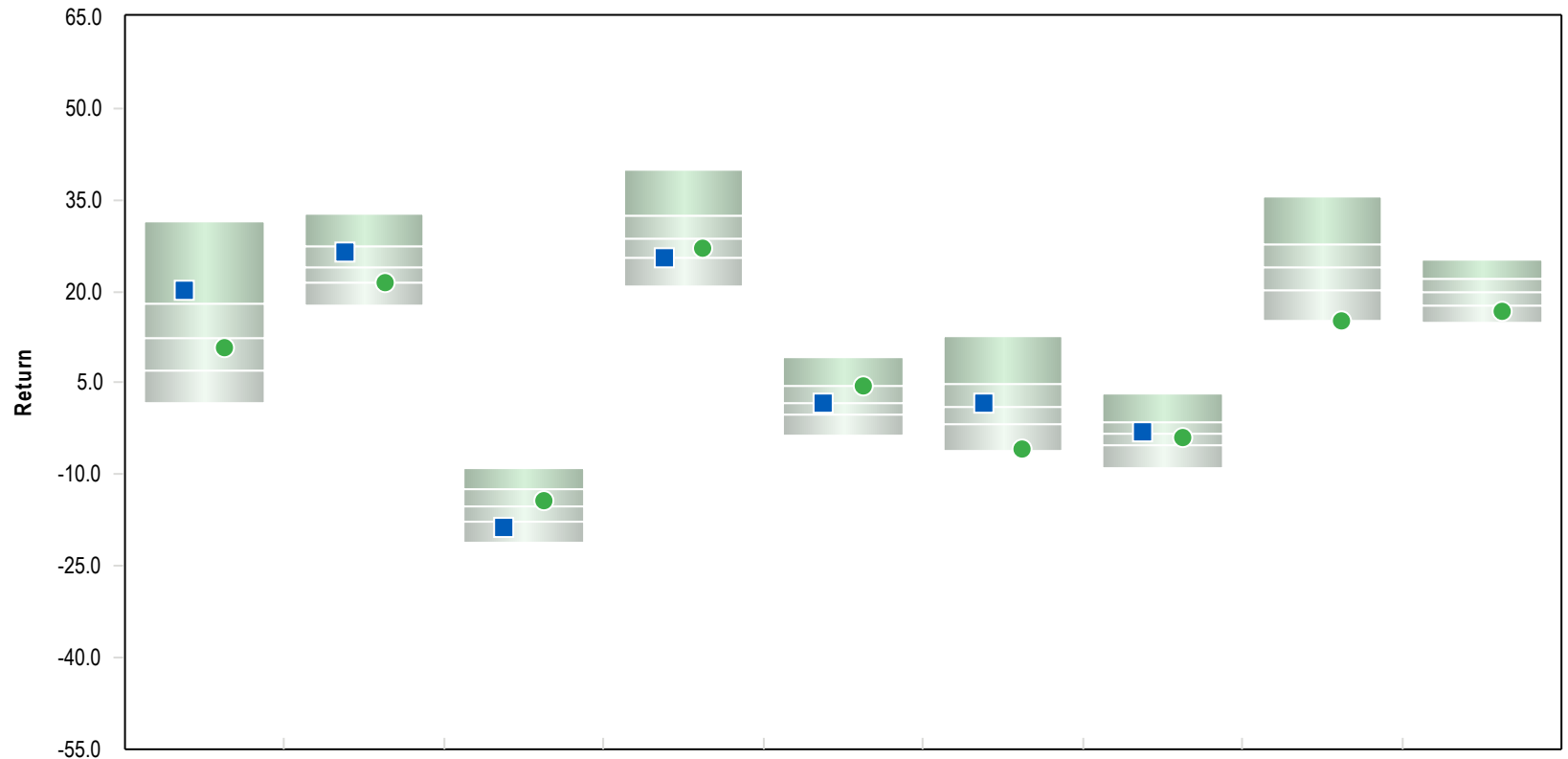
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	17.5	20.4	20.4	7.5	9.6	6.6	
MSCI AC World ex USA (Net)	17.0	10.7	10.7	4.9	8.9	4.8	4.9
Difference	0.5	9.7	9.7	2.6	0.7	1.8	



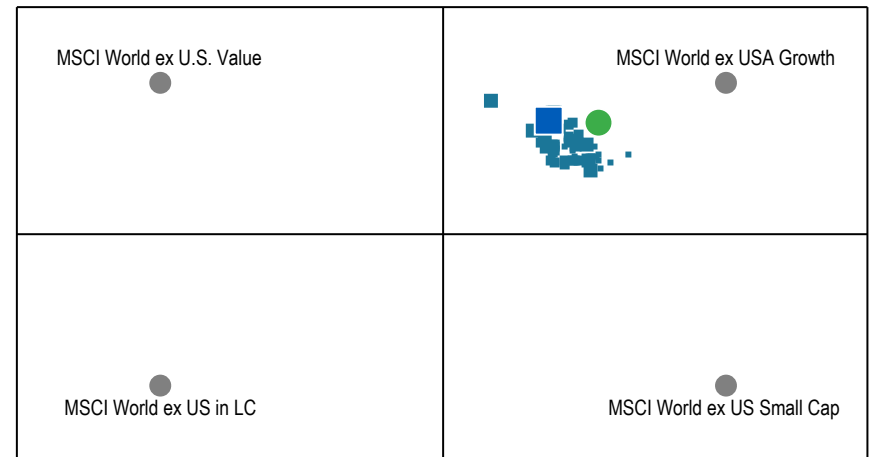
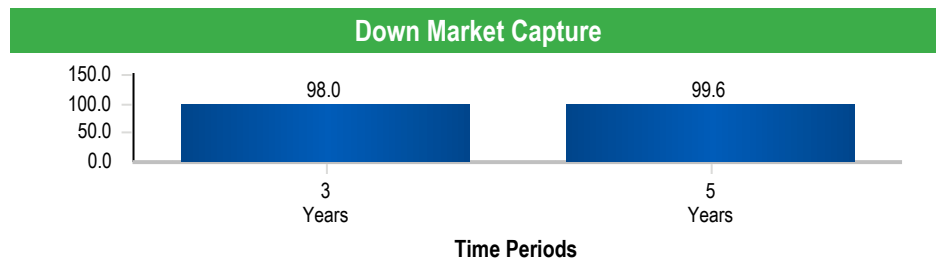
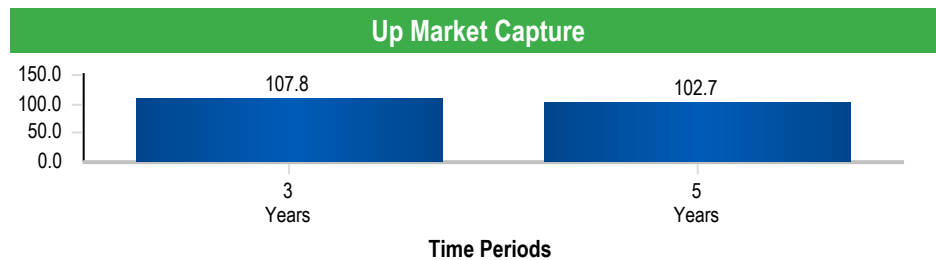
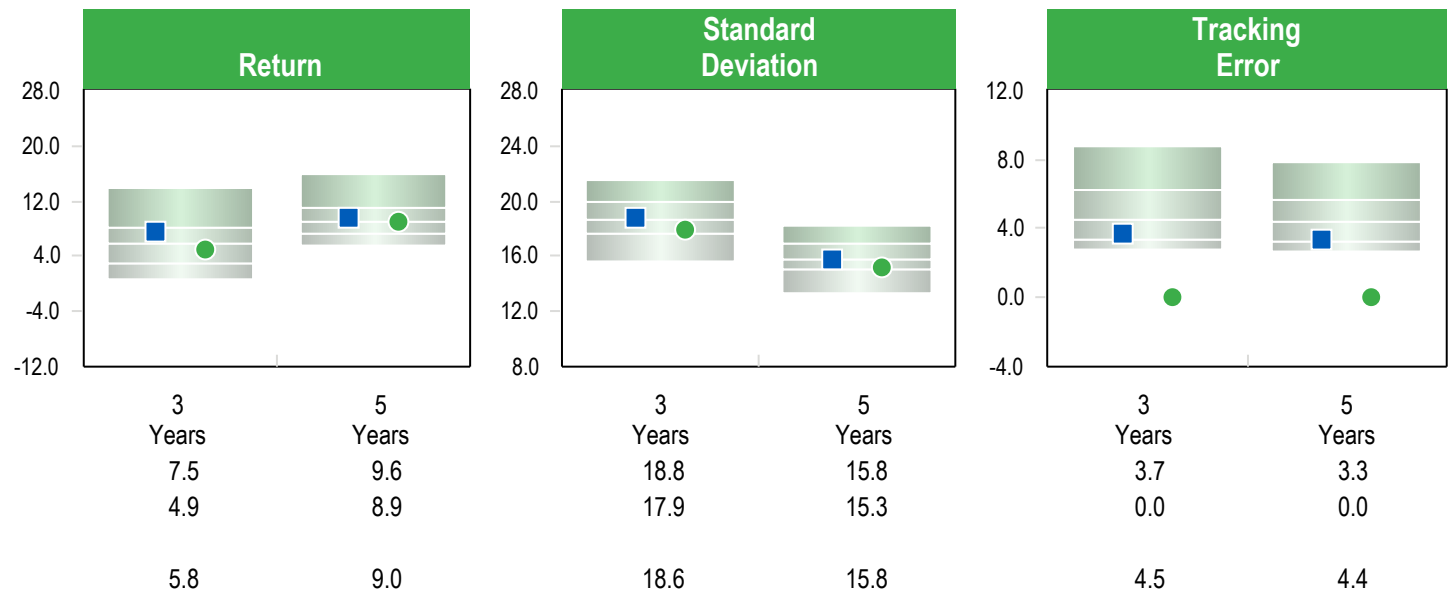
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	17.5 (25)	20.4 (20)	20.4 (20)	7.5 (31)	9.6 (42)	6.6 (43)	
MSCI AC World ex USA (Net)	17.0 (29)	10.7 (55)	10.7 (55)	4.9 (57)	8.9 (52)	4.8 (76)	4.9 (98)
5th Percentile	20.8	31.6	31.6	13.8	15.9	10.6	10.4
1st Quartile	17.3	18.0	18.0	8.2	11.1	7.8	8.3
Median	15.6	12.2	12.2	5.8	9.0	6.2	7.3
3rd Quartile	14.0	7.0	7.0	2.9	7.3	4.8	6.3
95th Percentile	10.4	1.8	1.8	0.6	5.4	3.3	5.4
Population	188	184	184	176	165	140	114

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012
Wellington International	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (76)	1.8 (51)	1.9 (46)	-2.9 (44)	15.3 (95)	16.8 (84)
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)	16.8 (84)
5th Percentile	31.6	32.8	-8.8	39.8	9.2	12.5	3.3	35.5	25.3
1st Quartile	18.0	27.2	-12.5	32.5	4.4	4.7	-1.5	27.6	22.2
Median	12.2	24.0	-15.1	28.8	1.8	1.1	-3.3	24.1	20.0
3rd Quartile	7.0	21.4	-17.6	25.4	-0.2	-1.7	-5.2	20.1	17.8
95th Percentile	1.8	17.5	-21.3	20.8	-3.7	-6.1	-8.9	15.3	15.0
Population	184	192	198	204	208	203	193	192	194

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



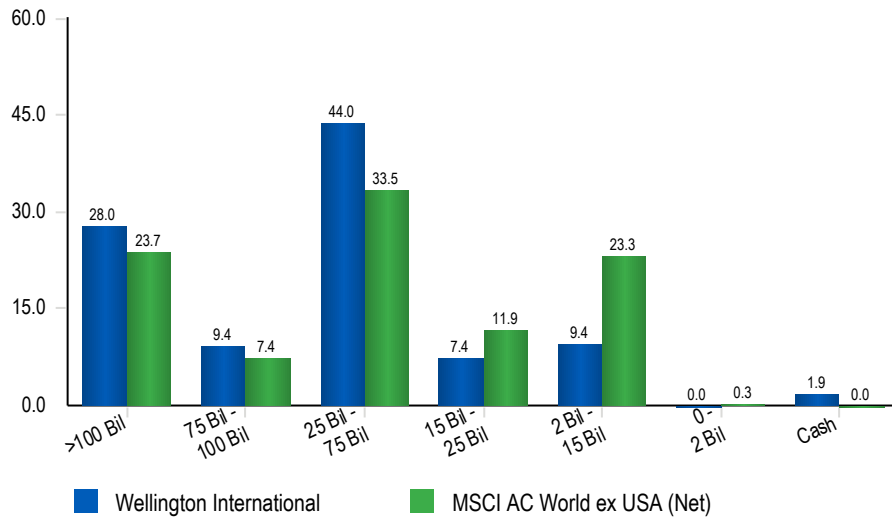
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	3.2	1.7	1.5	10.2
Samsung Electronics Co Ltd	3.0	1.4	1.6	49.6
Alibaba Group Holding Ltd	2.3	1.7	0.6	-20.8
Canadian National Railway Co	2.0	0.3	1.7	3.6
Taiwan Semiconductor Manuf	1.9	1.8	0.1	26.8
Keyence Corp	1.9	0.4	1.5	21.0
ASML Holding NV	1.9	0.8	1.1	32.1
Nestle SA, Cham Und Vevey	1.9	1.3	0.6	-1.1
Schneider Electric SA	1.9	0.3	1.6	16.2
Ferrari NV	1.8	0.1	1.7	25.5
<b>% of Portfolio</b>	<b>21.8</b>	<b>9.8</b>	<b>12.0</b>	

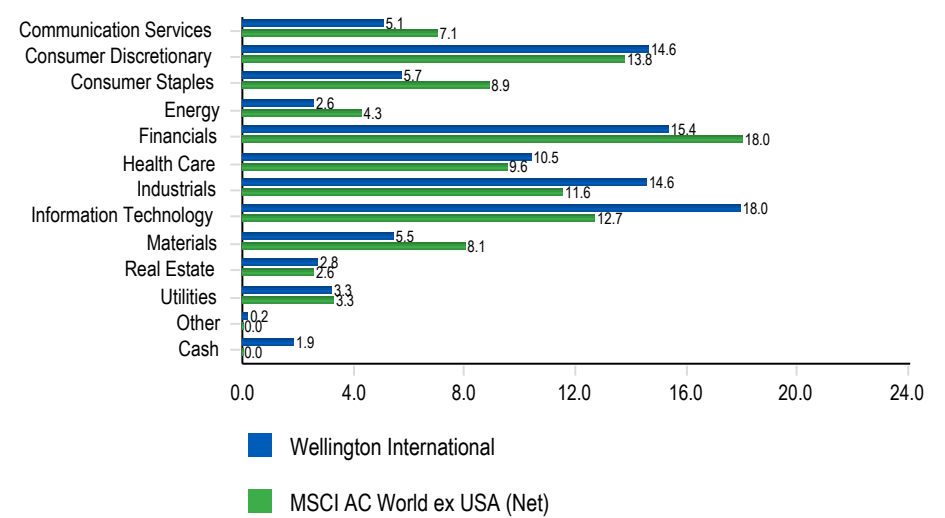
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	122,688,188,091	97,595,686,201
Median Mkt. Cap (\$)	36,104,299,799	9,465,971,709
Price/Earnings ratio	30.7	20.7
Price/Book ratio	3.8	2.7
5 Yr. EPS Growth Rate (%)	10.3	6.0
Current Yield (%)	1.2	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	112	2,361

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**





Buy-and-Hold Portfolio	17.3
Portfolio Trading	0.2
Actual Return	17.5
Benchmark Return	17.0
Actual Active Return	0.5

Stock Selection	1.3
Country Selection	-0.5
Interaction	-0.4
Total Selection	0.5

Portfolio Trading	0.2
Benchmark Trading	0.1
Active Trading Impact	0.0

Buy & Hold Active Return 0.5

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.8	0.0	54.8	16.7	0.0	0.0	0.3	0.3	
Australia	2.0	4.2	16.3	22.5	-0.3	-0.1	0.1	-0.2	
Austria	0.0	0.1	0.0	47.2	0.0	0.0	0.0	0.0	
Belgium	1.2	0.6	7.4	19.0	-0.1	0.0	-0.1	-0.1	
Bermuda	0.0	0.1	0.0	30.6	0.0	0.0	0.0	0.0	
Brazil	1.1	1.4	20.1	36.3	-0.2	0.0	0.0	-0.2	
Canada	6.0	6.5	5.0	13.8	-0.6	0.0	0.0	-0.5	
Cayman Islands	0.5	0.0	58.7	0.0	0.0	0.2	0.0	0.2	
Chile	0.0	0.2	0.0	28.4	0.0	0.0	0.0	0.0	
China	15.3	11.3	10.5	10.9	-0.1	-0.2	0.0	-0.3	
Colombia	0.0	0.0	0.0	48.7	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	33.7	0.0	0.0	0.0	0.0	
Denmark	2.5	1.6	15.0	13.9	0.0	0.0	0.0	0.0	

	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Egypt	0.0	0.0	0.0	-4.7	0.0	0.0	0.0	0.0	
Finland	0.0	0.8	0.0	9.9	0.0	0.1	0.0	0.1	
France	7.5	6.4	23.9	18.6	0.3	0.0	0.1	0.4	
Germany	6.9	6.1	23.8	11.2	0.8	0.0	0.1	0.8	
Greece	0.0	0.0	0.0	17.1	0.0	0.0	0.0	0.0	
Hong Kong	2.6	3.1	15.9	12.5	0.1	0.0	0.0	0.1	
Hungary	0.0	0.1	0.0	38.9	0.0	0.0	0.0	0.0	
India	0.0	2.5	0.0	21.4	0.0	-0.1	0.0	-0.1	
Indonesia	0.0	0.4	0.0	32.9	0.0	-0.1	0.0	-0.1	
Ireland	2.3	0.7	16.0	11.1	0.0	-0.1	0.1	0.0	
Israel	0.0	0.4	0.0	19.3	0.0	0.0	0.0	0.0	
Italy	1.7	1.3	25.5	19.7	0.1	0.0	0.0	0.1	
Japan	13.1	16.5	17.7	15.2	0.4	0.1	-0.1	0.4	
Korea	2.2	3.6	49.6	38.0	0.4	-0.3	-0.2	0.0	
Luxembourg	0.7	0.2	29.7	35.8	0.0	0.1	0.0	0.1	
Malaysia	0.0	0.5	0.0	10.4	0.0	0.0	0.0	0.0	
Mexico	0.5	0.5	8.1	31.5	-0.1	0.0	0.0	-0.1	
Netherlands	4.1	3.3	32.9	24.5	0.3	0.1	0.1	0.4	
New Zealand	0.0	0.2	0.0	13.2	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	19.1	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	22.9	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	20.2	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	21.4	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	2.5	0.0	0.0	0.0	0.0	
Russia	0.0	0.7	0.0	27.0	0.0	-0.1	0.0	-0.1	
Saudi Arabia	0.0	0.8	0.0	6.6	0.0	0.1	0.0	0.1	
Singapore	0.0	0.7	0.0	18.8	0.0	0.0	0.0	0.0	
South Africa	0.0	1.0	0.0	22.3	0.0	-0.1	0.0	-0.1	

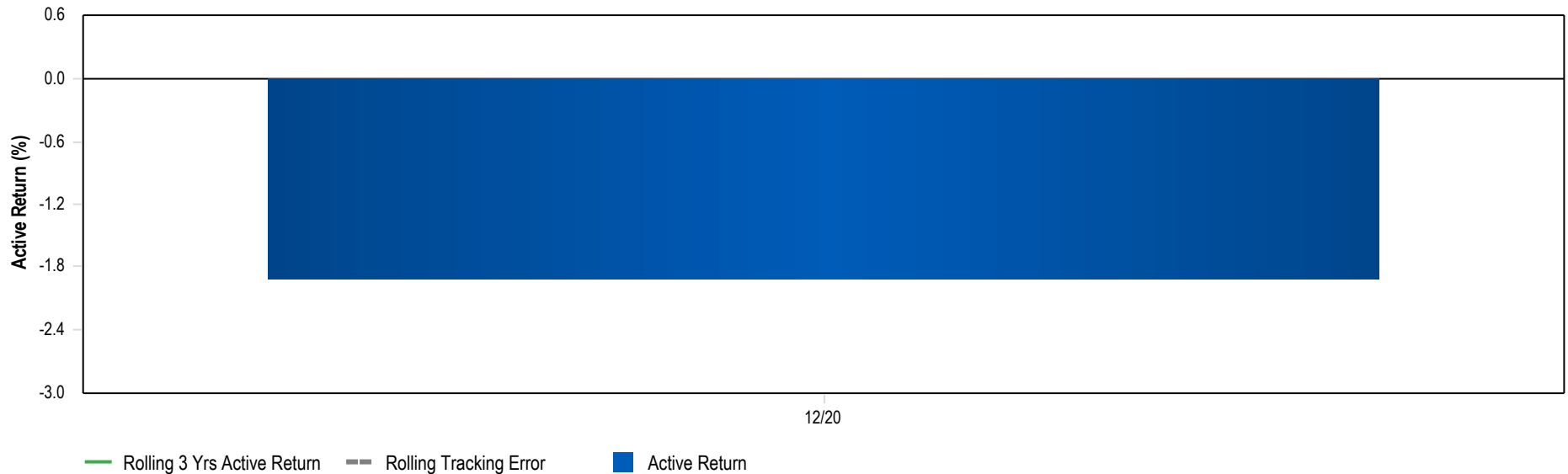
	Allocation-10/01/2020		Performance-1 Quarter Ending December 31, 2020		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction	
Spain	4.1	1.4	9.7	27.6	-0.3	0.3	-0.5	-0.4
Sweden	2.0	2.0	27.5	14.9	0.3	0.0	0.0	0.2
Switzerland	7.9	6.8	4.7	8.7	-0.3	-0.1	0.0	-0.4
Taiwan	2.8	3.8	26.8	23.3	0.1	-0.1	0.0	0.0
Thailand	0.0	0.5	0.0	22.8	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	32.5	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.2	0.0	10.6	0.0	0.0	0.0	0.0
United Kingdom	9.5	8.2	18.6	15.2	0.3	0.0	0.0	0.3
United States	1.1	0.0	17.1	45.2	0.0	0.3	-0.3	0.0
Other	0.0	0.1	0.0	14.8	0.0	0.0	0.0	0.0
Cash	1.6	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	17.3	16.9	1.3	-0.5	-0.4	0.5

## Emerging Markets Equity

Gain / Loss

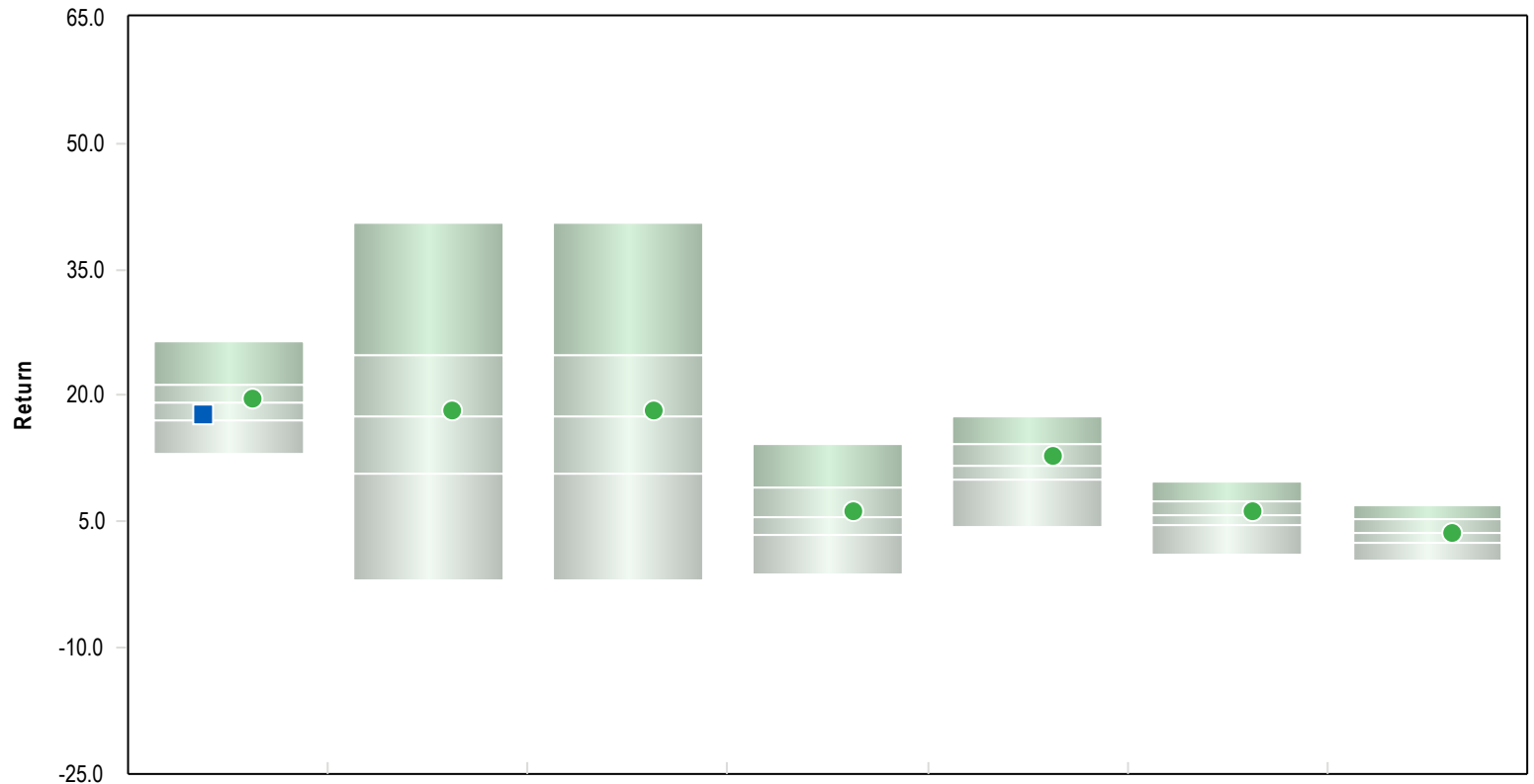
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	16,823,811				
Net Cash Flows	2,999,952				
Income	229,227				
Gain/Loss	3,038,070				
Ending Market Value	23,091,060				

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	17.8						
MSCI EM (net)	19.7	18.3	18.3	6.2	12.8	6.2	3.6
Difference	-1.9						



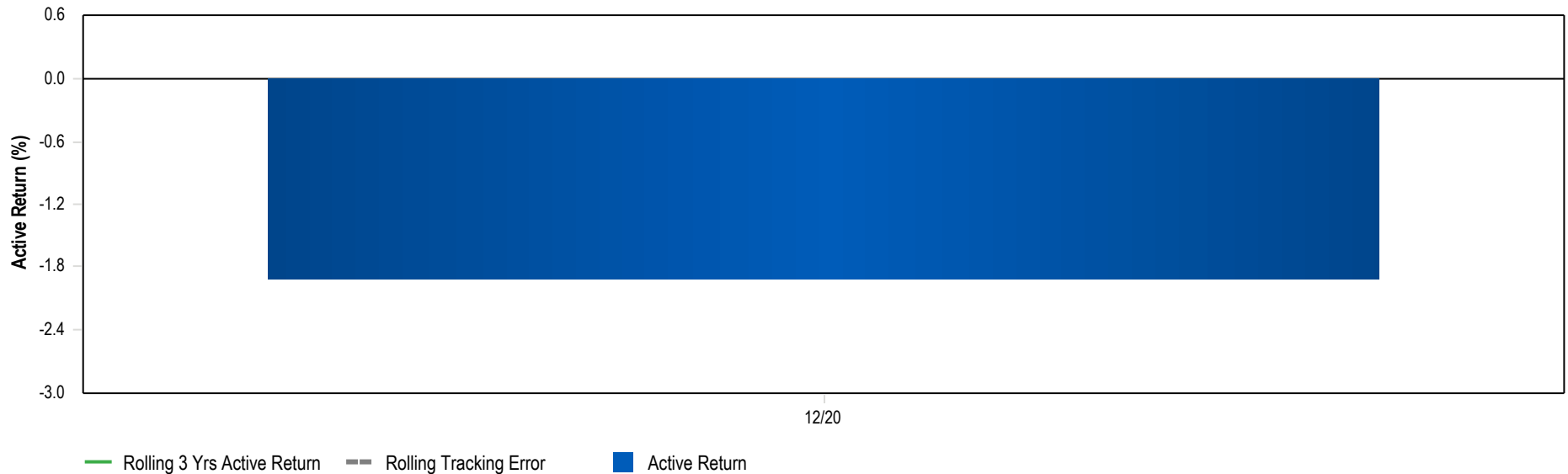
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	17.8 (69)						
MSCI EM (net)	19.7 (41)	18.3 (46)	18.3 (46)	6.2 (44)	12.8 (38)	6.2 (44)	3.6 (50)
5th Percentile	26.5	40.7	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.9	-1.3	4.5	1.1	0.4
Population	833	805	805	705	610	453	288

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

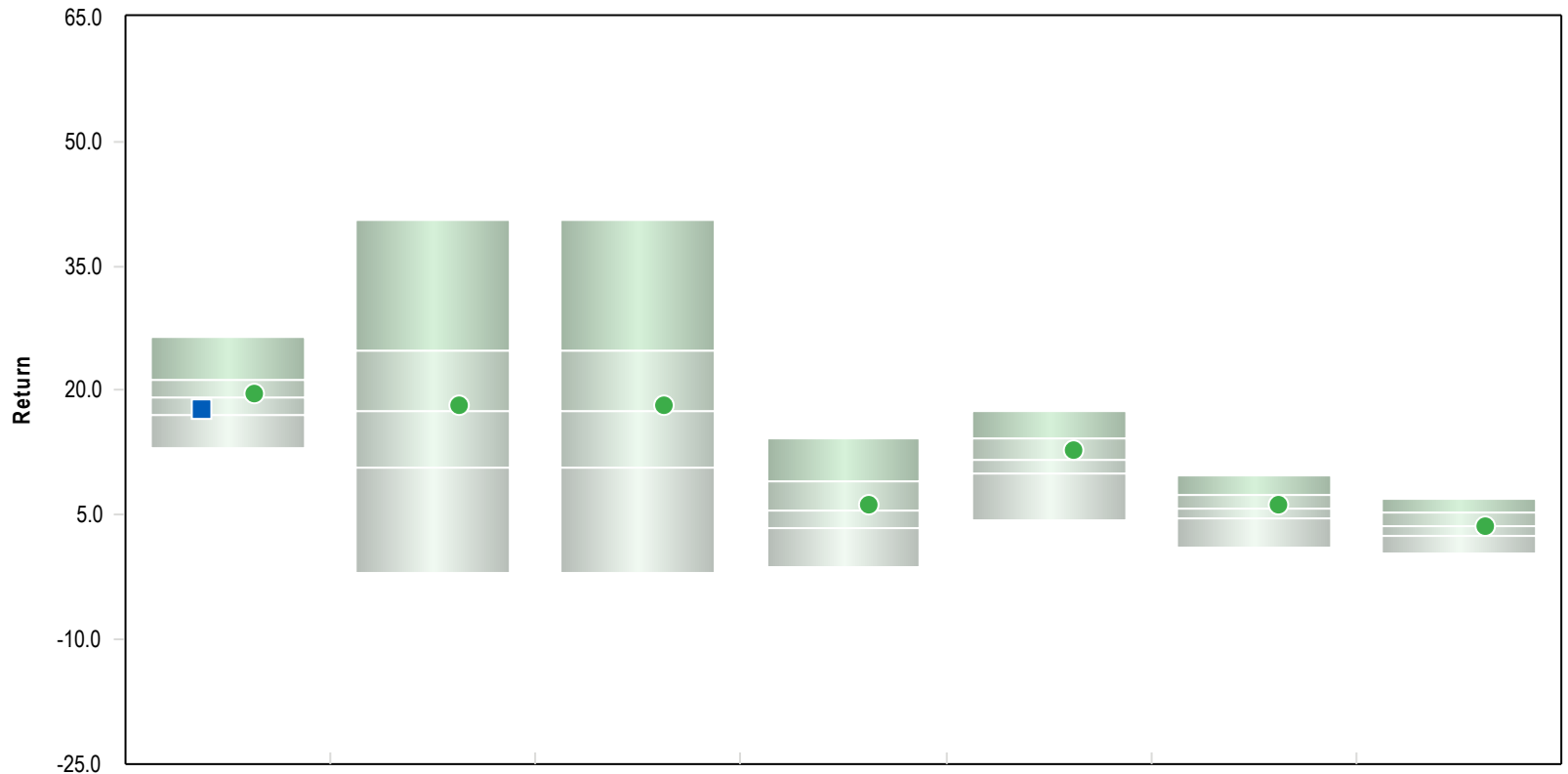
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	16,823,811				
Net Cash Flows	2,999,952				
Income	229,227				
Gain/Loss	3,038,070				
Ending Market Value	23,091,060				

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	17.8						
MSCI EM (net)	19.7	18.3	18.3	6.2	12.8	6.2	3.6
Difference	-1.9						



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	17.8 (69)						
MSCI EM (net)	19.7 (41)	18.3 (46)	18.3 (46)	6.2 (44)	12.8 (38)	6.2 (44)	3.6 (50)
5th Percentile	26.5	40.7	40.7	14.2	17.5	9.7	7.0
1st Quartile	21.3	24.9	24.9	9.0	14.1	7.5	5.3
Median	19.1	17.5	17.5	5.6	11.7	5.9	3.6
3rd Quartile	17.1	10.8	10.8	3.4	10.1	4.5	2.4
95th Percentile	13.0	-1.9	-1.9	-1.3	4.5	1.1	0.4
Population	833	805	805	705	610	453	288

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

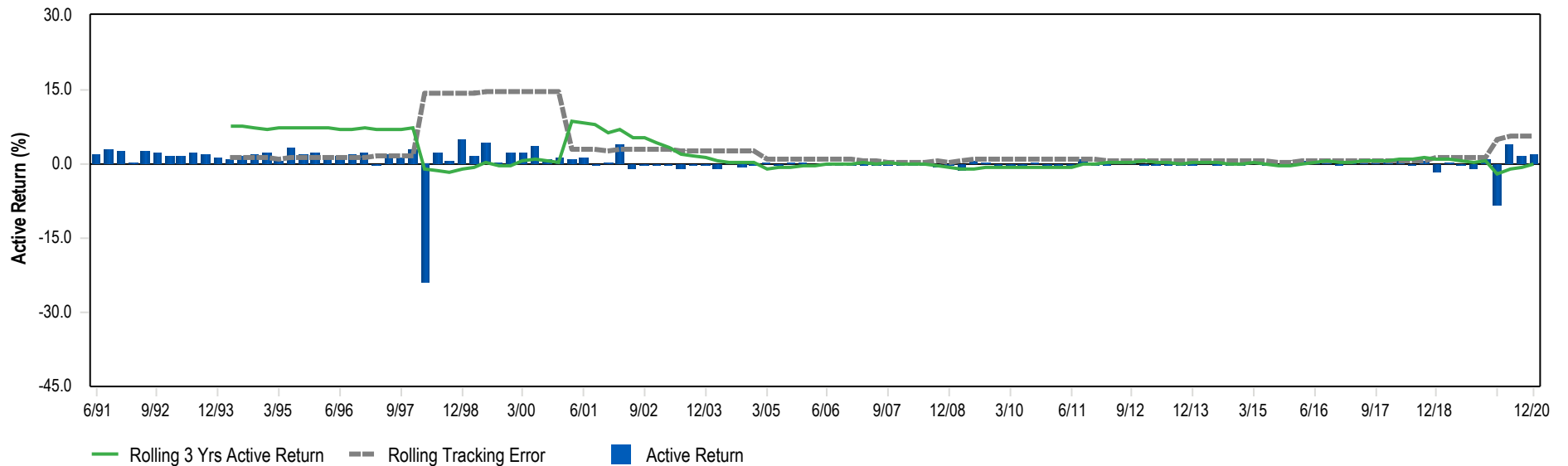


## Fixed Income

Gain / Loss

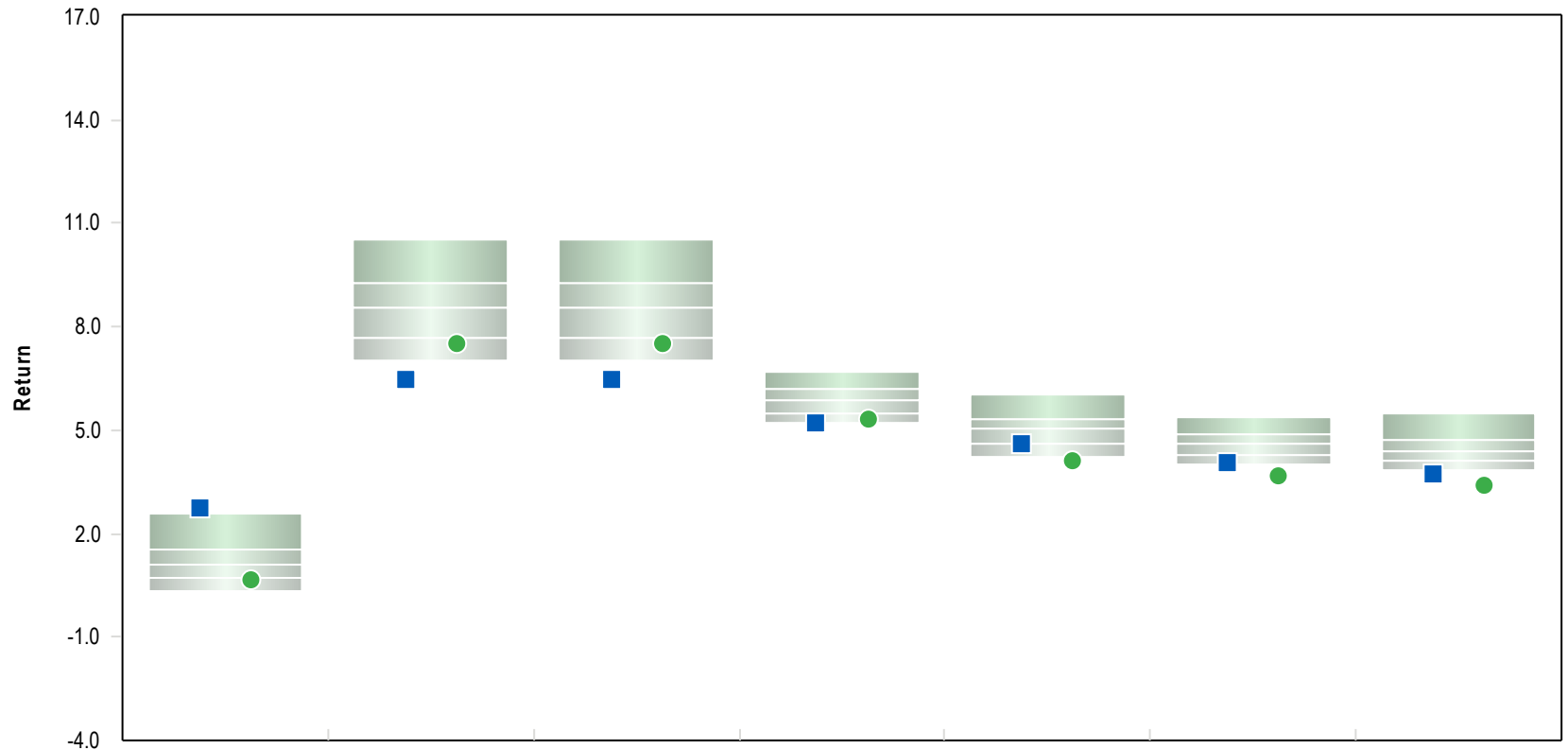
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	98,727,161	105,579,741	105,579,741	95,777,709	91,784,239
Net Cash Flows	12,758,532	2,540,750	2,540,750	36,375,025	31,996,556
Income	425,399	1,493,743	1,493,743	4,649,323	9,029,025
Gain/Loss	2,571,752	4,868,611	4,868,611	-22,319,213	-18,326,976
Ending Market Value	114,482,844	114,482,844	114,482,844	114,482,844	114,482,844

Rolling Return and Tracking Error



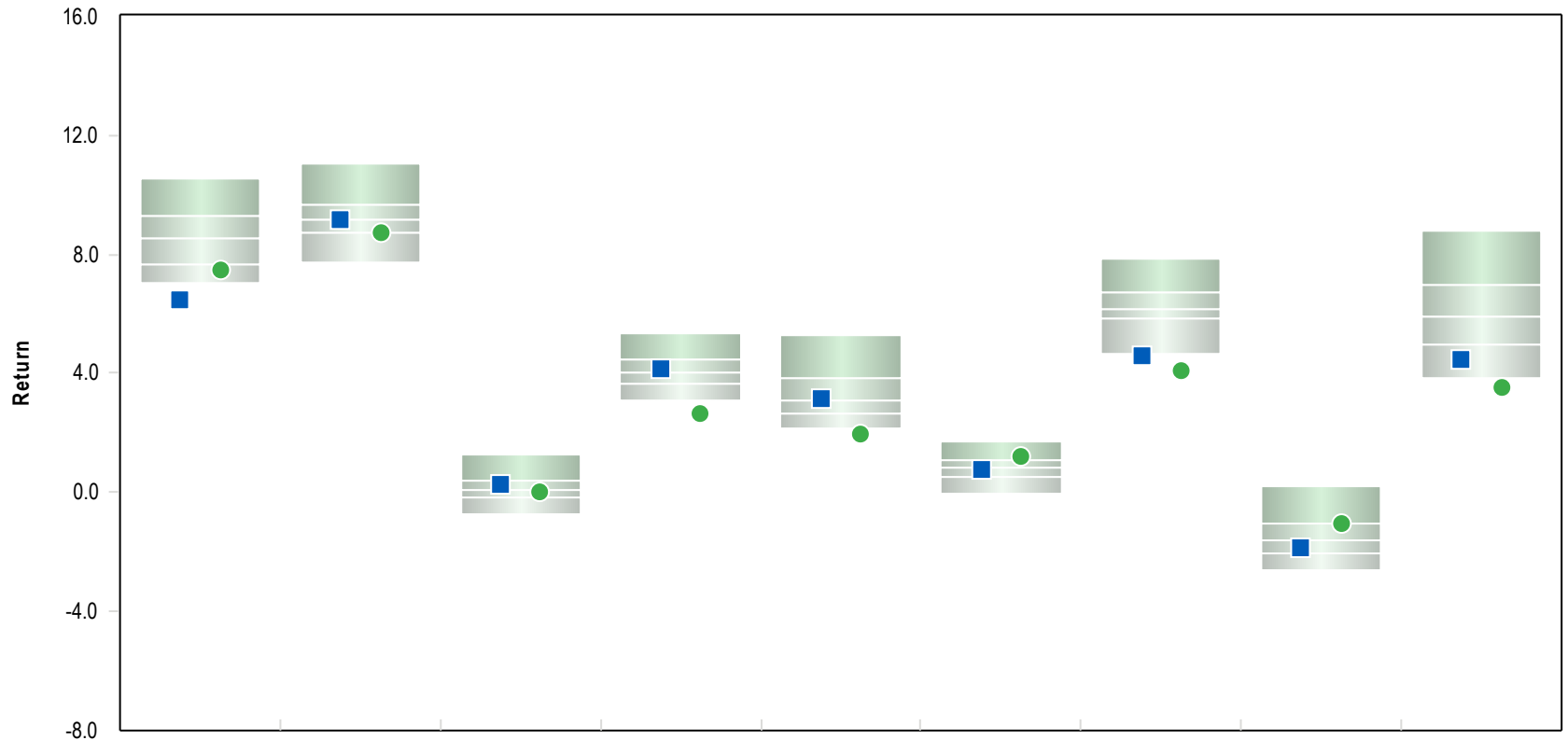
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	2.7	6.5	6.5	5.2	4.6	4.0	3.7
Bond Index	0.7	7.5	7.5	5.3	4.1	3.7	3.4
Difference	2.0	-1.0	-1.0	-0.1	0.5	0.3	0.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	2.7 (4)	6.5 (98)	6.5 (98)	5.2 (95)	4.6 (78)	4.0 (95)	3.7 (98)
● Bond Index	0.7 (84)	7.5 (88)	7.5 (88)	5.3 (93)	4.1 (96)	3.7 (100)	3.4 (100)
5th Percentile	2.6	10.5	10.5	6.7	6.1	5.4	5.5
1st Quartile	1.5	9.3	9.3	6.2	5.3	4.9	4.7
Median	1.1	8.5	8.5	5.9	5.0	4.6	4.4
3rd Quartile	0.7	7.7	7.7	5.5	4.6	4.3	4.1
95th Percentile	0.3	7.0	7.0	5.2	4.2	4.0	3.8
Population	145	145	145	142	140	137	129

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

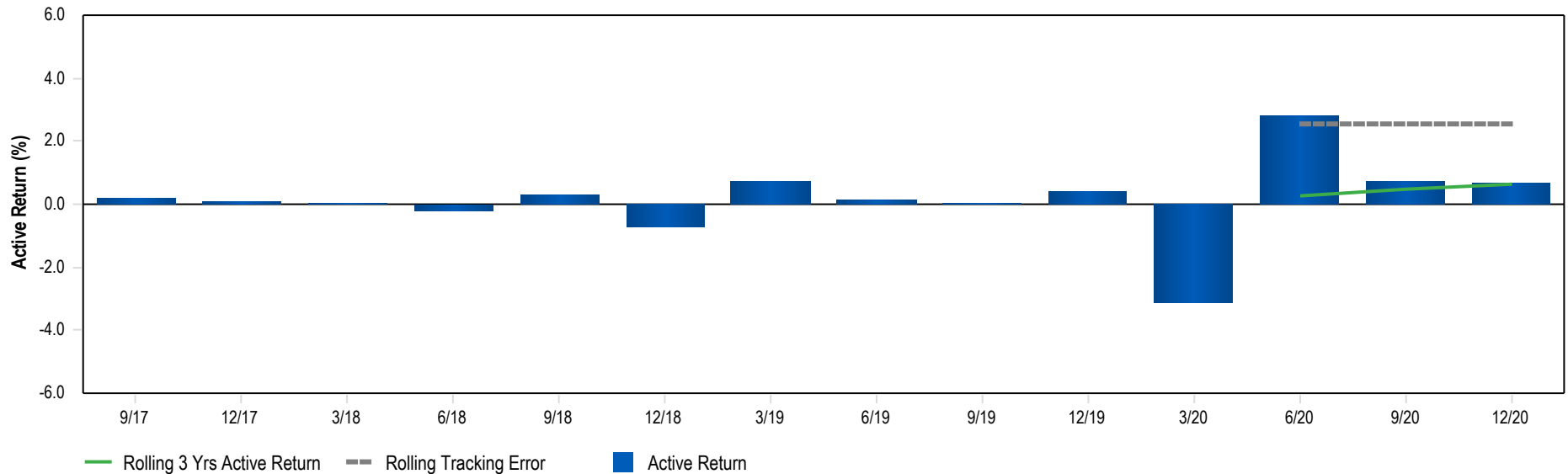


	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Fixed Income Composite	6.5 (98)	9.2 (52)	0.3 (31)	4.2 (41)	3.1 (49)	0.8 (56)	4.6 (96)	-1.8 (64)	4.4 (83)
● Bond Index	7.5 (88)	8.7 (78)	0.0 (62)	2.6 (99)	2.0 (97)	1.2 (17)	4.1 (98)	-1.0 (26)	3.6 (98)
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2	8.8
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0	7.0
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6	5.9
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0	5.0
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6	3.9
Population	145	152	158	163	170	175	188	198	207

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

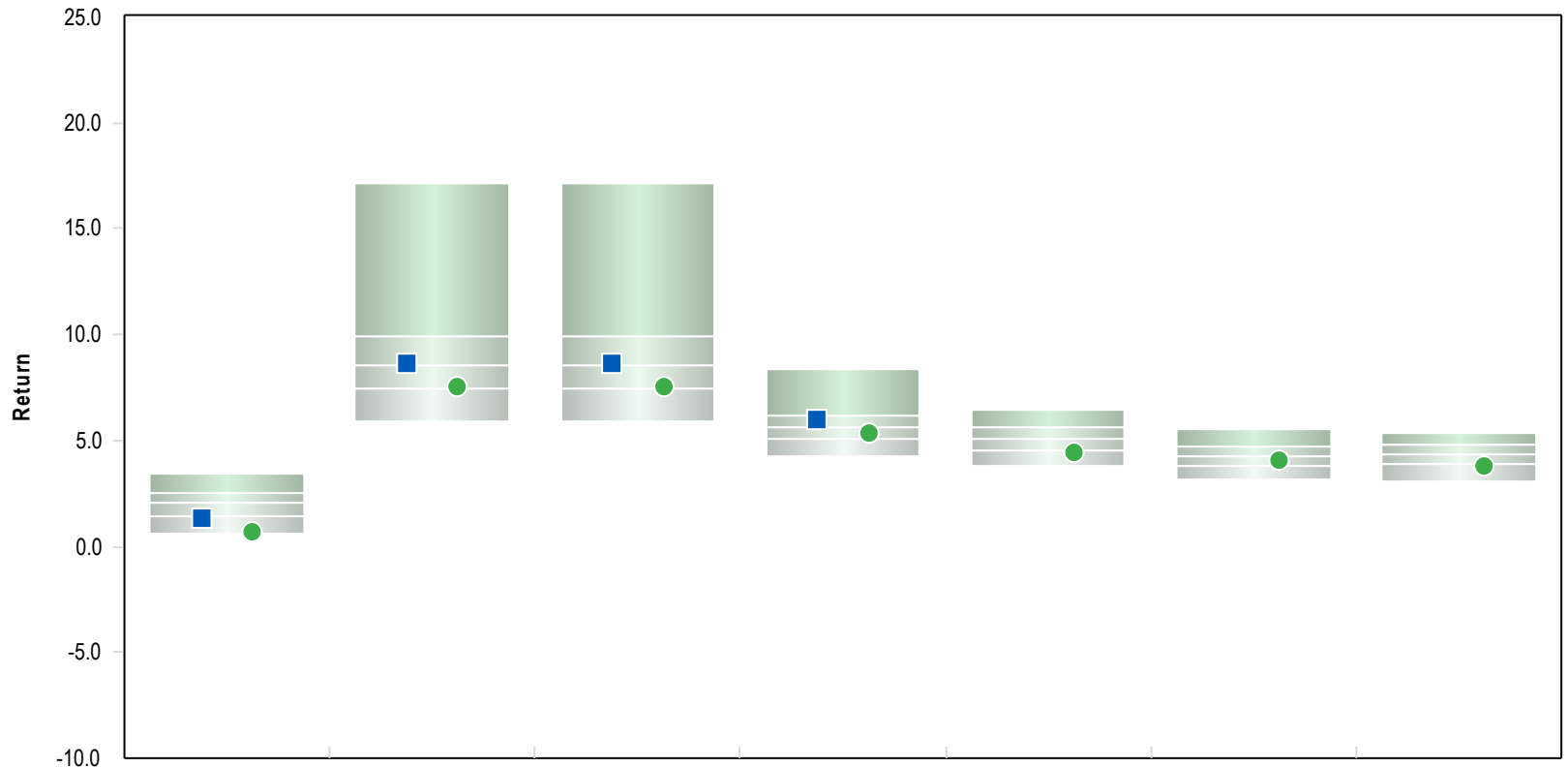
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	32,939,970	41,498,018	41,498,018	44,363,445	
Net Cash Flows	15,000,000	3,999,991	3,999,991	-2,152,219	
Income	318,730	1,010,671	1,010,671	3,392,100	
Gain/Loss	335,828	2,085,848	2,085,848	2,991,203	
Ending Market Value	48,594,528	48,594,528	48,594,528	48,594,528	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	1.4	8.7	8.7	6.0			
Blmbg. Barc. U.S. Aggregate	0.7	7.5	7.5	5.3	4.4	4.1	3.8
Difference	0.7	1.2	1.2	0.7			



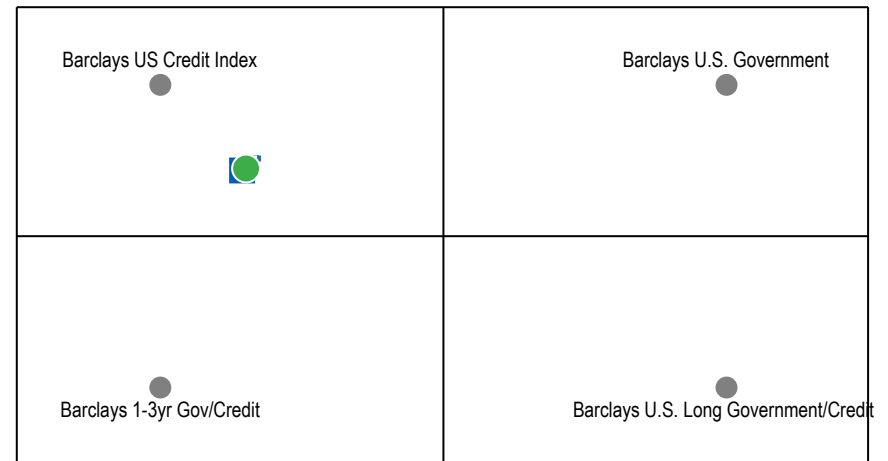
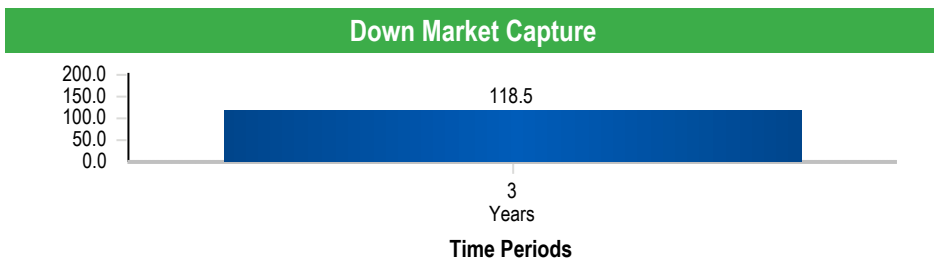
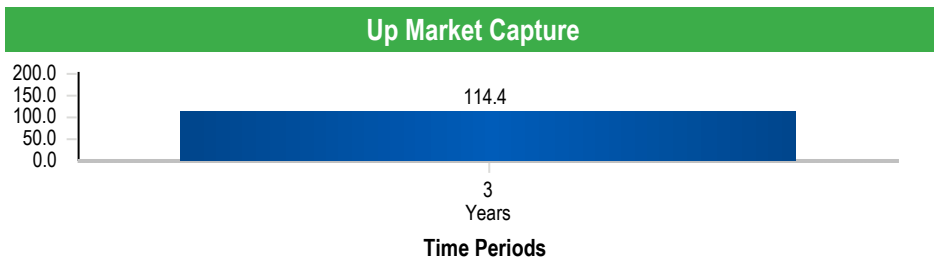
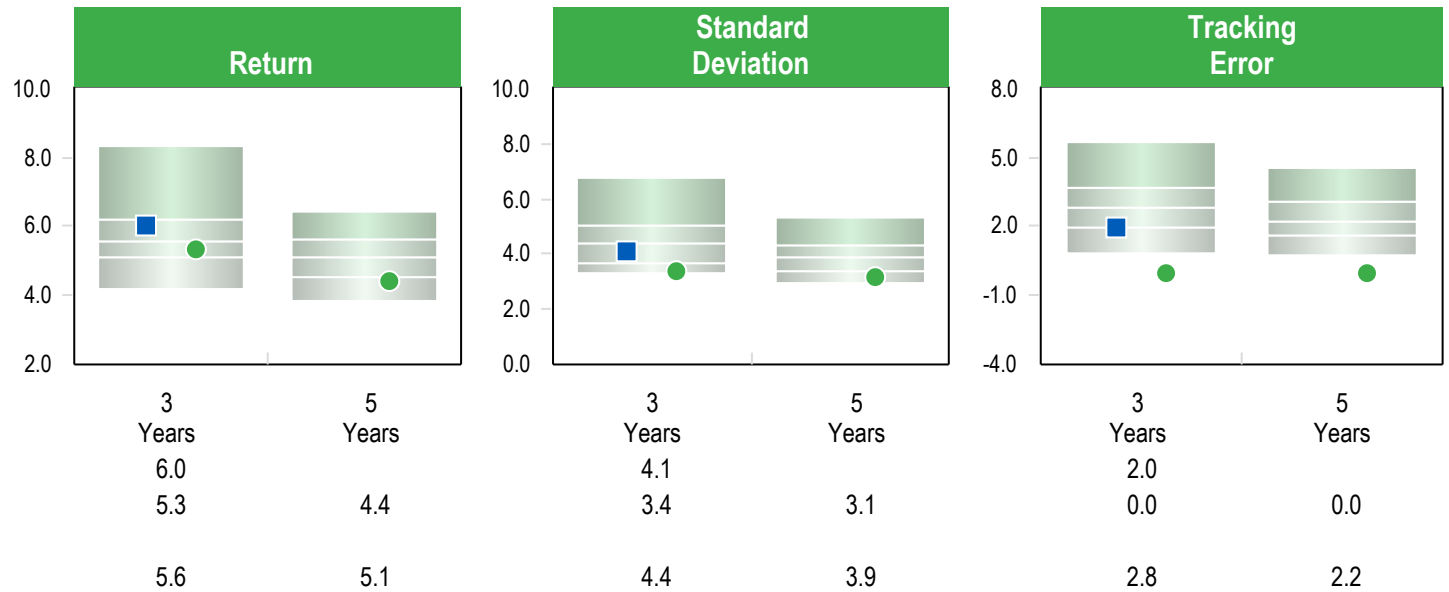
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	1.4 (79)	8.7 (46)	8.7 (46)	6.0 (34)	4.4 (79)	4.1 (62)	3.8 (77)
● Blmbg. Barc. U.S. Aggregate	0.7 (94)	7.5 (73)	7.5 (73)	5.3 (65)	4.4 (79)	4.1 (62)	3.8 (77)
5th Percentile	3.4	17.2	17.2	8.3	6.4	5.6	5.4
1st Quartile	2.5	9.9	9.9	6.2	5.6	4.7	4.8
Median	2.0	8.5	8.5	5.6	5.1	4.3	4.4
3rd Quartile	1.4	7.4	7.4	5.1	4.6	3.8	3.9
95th Percentile	0.6	5.9	5.9	4.2	3.8	3.1	3.1
Population	317	310	310	265	213	185	152

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Baird Core Plus Bond	8.7 (46)	10.2 (27)	-0.5 (33)						
● Blmbg. Barc. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)	4.2 (95)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7	11.5
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1	9.5
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0	7.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5	3.9
Population	310	308	284	266	229	206	232	223	204

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



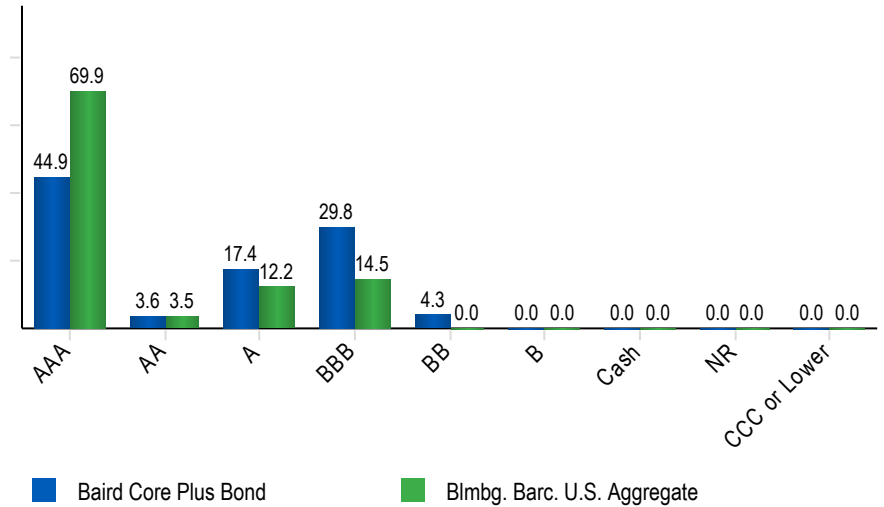
Style History    Dec-2020    Average Style Exposure



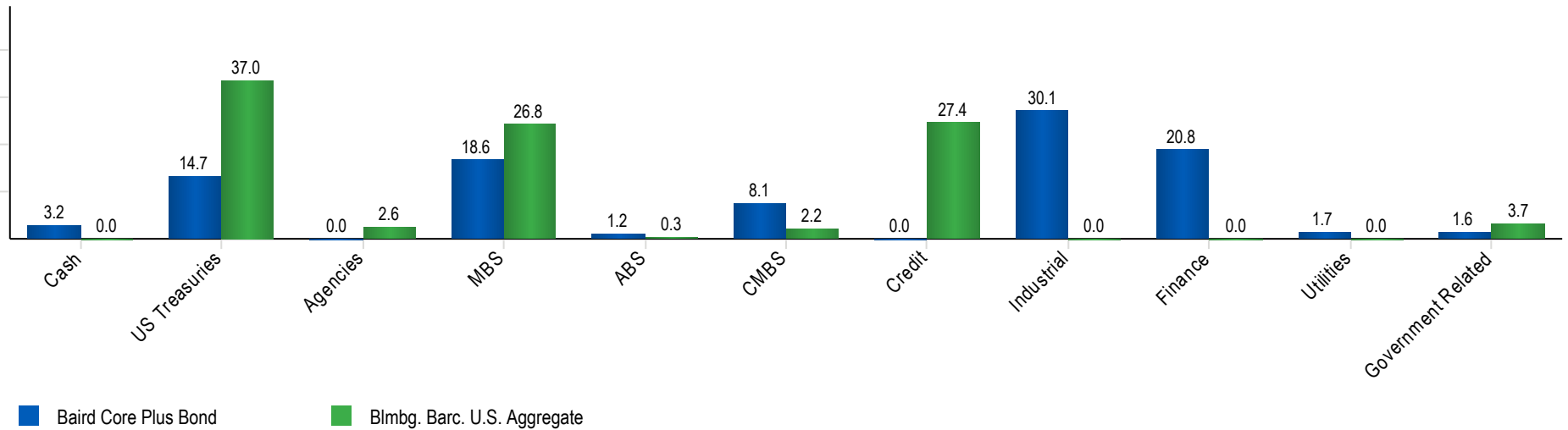
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.1	6.0
Avg. Maturity	7.7	8.3
Avg. Quality	A+	AA1/AA2
Current Yield	1.5	2.5

Credit Quality Distribution (%)



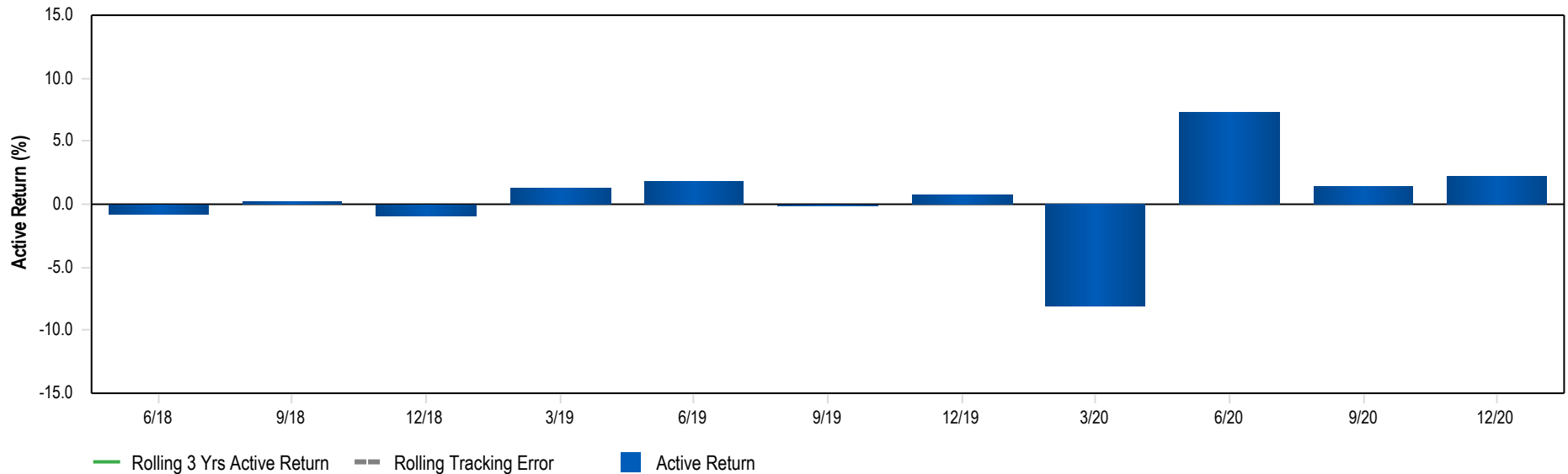
Sector Distribution (%)



Gain / Loss

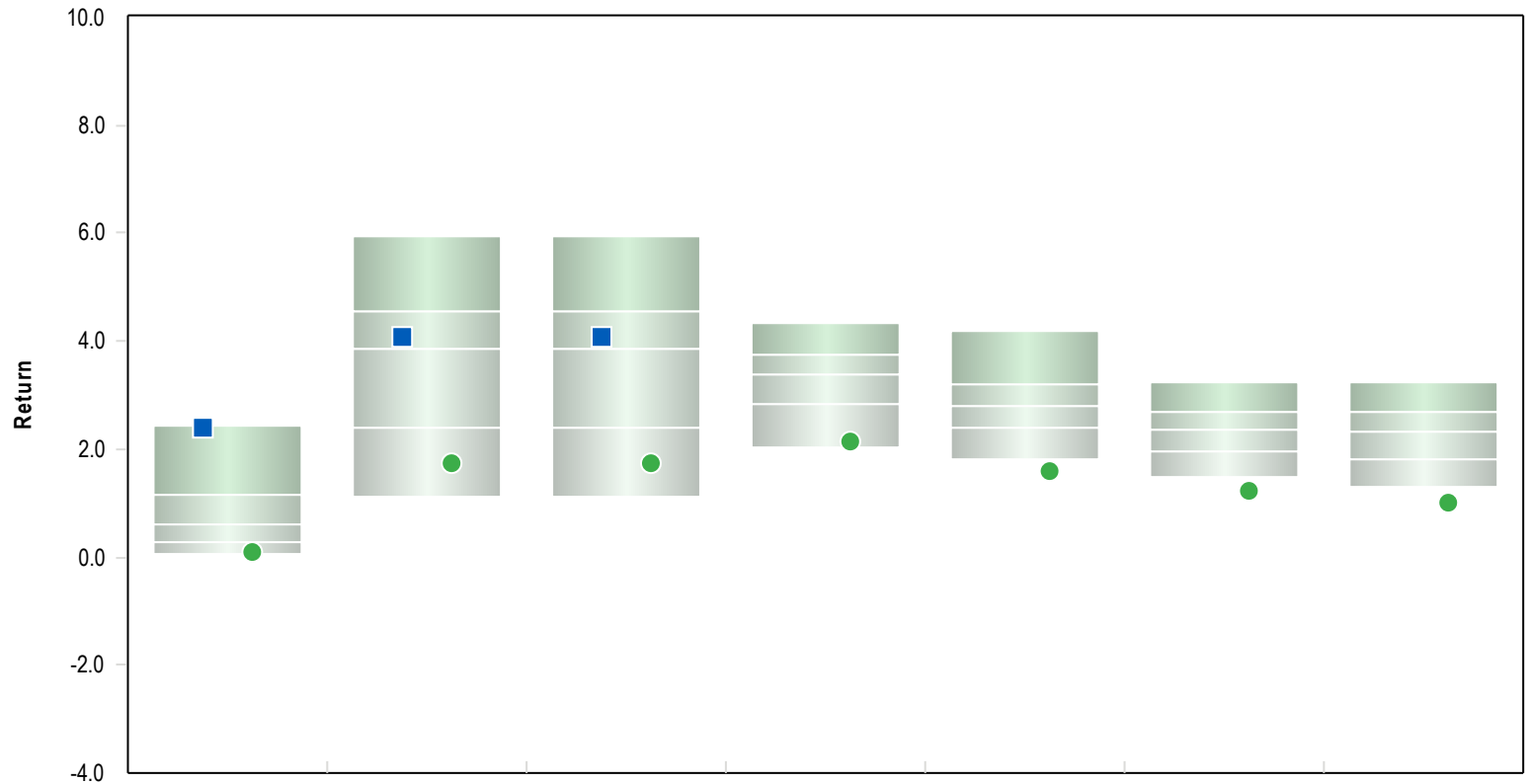
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	36,637,557	35,966,589	35,966,589		
Net Cash Flows		-22	-22		
Income	106,669	483,071	483,071		
Gain/Loss	773,385	1,067,972	1,067,972		
Ending Market Value	37,517,611	37,517,611	37,517,611		

Rolling Return and Tracking Error



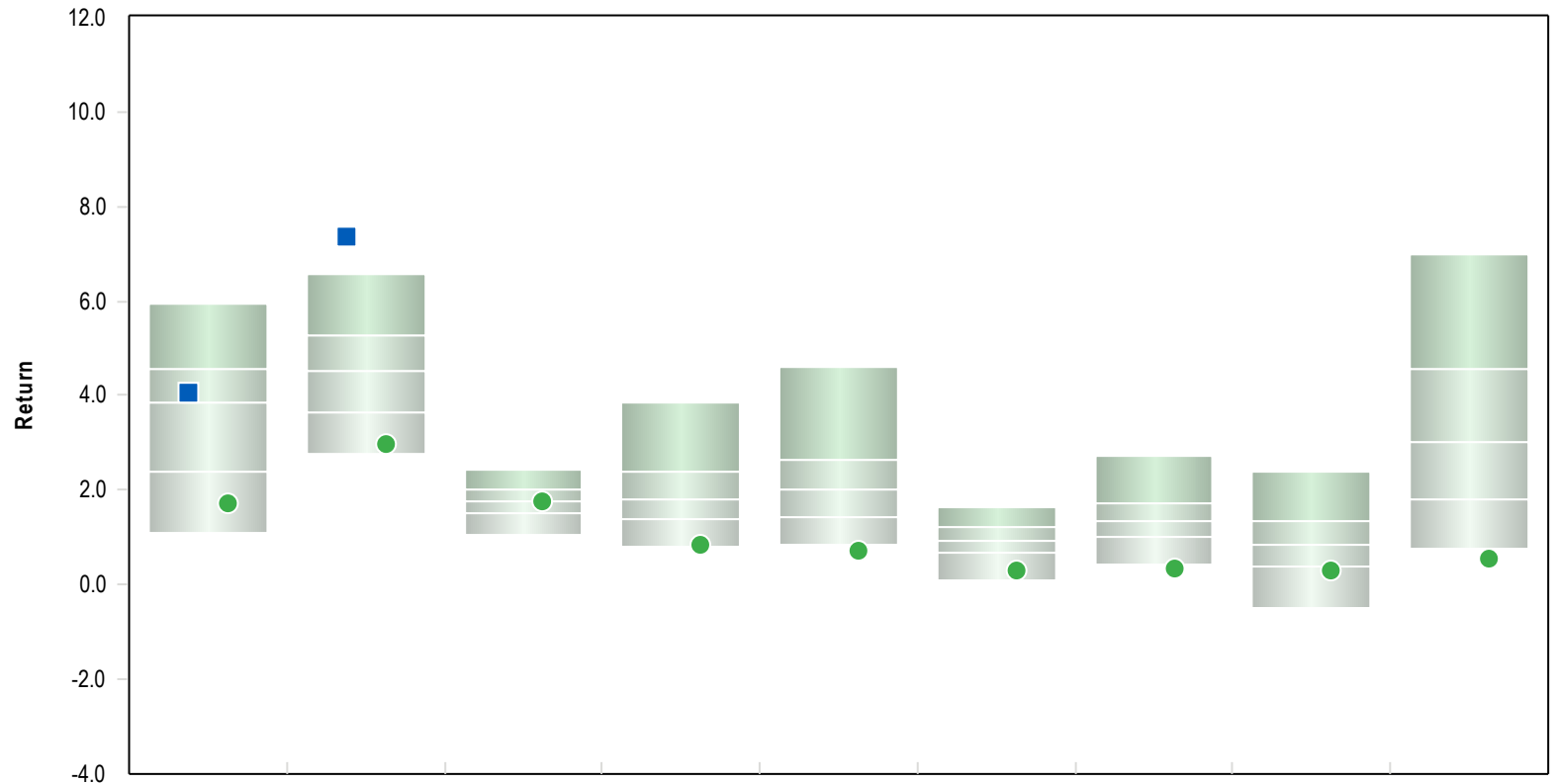
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	2.4	4.1	4.1				
NB Blended Benchmark	0.1	1.7	1.7	2.2	1.6	1.2	1.0
Difference	2.3	2.4	2.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	2.4 (6)	4.1 (42)	4.1 (42)				
● NB Blended Benchmark	0.1 (93)	1.7 (87)	1.7 (87)	2.2 (93)	1.6 (98)	1.2 (98)	1.0 (99)
5th Percentile	2.4	5.9	5.9	4.3	4.2	3.2	3.2
1st Quartile	1.2	4.6	4.6	3.8	3.2	2.7	2.7
Median	0.6	3.8	3.8	3.4	2.8	2.4	2.3
3rd Quartile	0.3	2.4	2.4	2.8	2.4	2.0	1.8
95th Percentile	0.1	1.1	1.1	2.0	1.8	1.5	1.3
Population	776	760	760	681	600	531	417

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

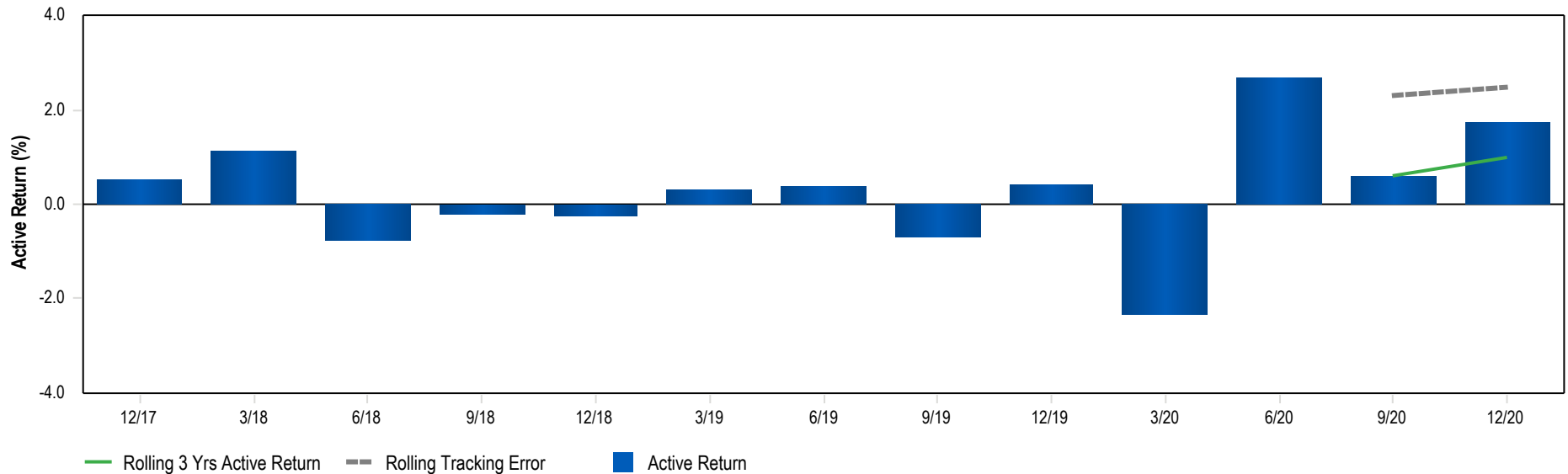


	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ Neuberger & Berman Short Duration	4.1 (42)	7.3 (2)							
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (51)	0.9 (94)	0.7 (98)	0.3 (91)	0.3 (97)	0.3 (79)	0.6 (97)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4	7.0
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4	4.6
Median	3.8	4.5	1.8	1.8	2.0	0.9	1.3	0.8	3.0
3rd Quartile	2.4	3.6	1.5	1.4	1.4	0.7	1.0	0.4	1.8
95th Percentile	1.1	2.8	1.1	0.8	0.9	0.1	0.4	-0.5	0.7
Population	760	771	759	727	694	644	699	682	630

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

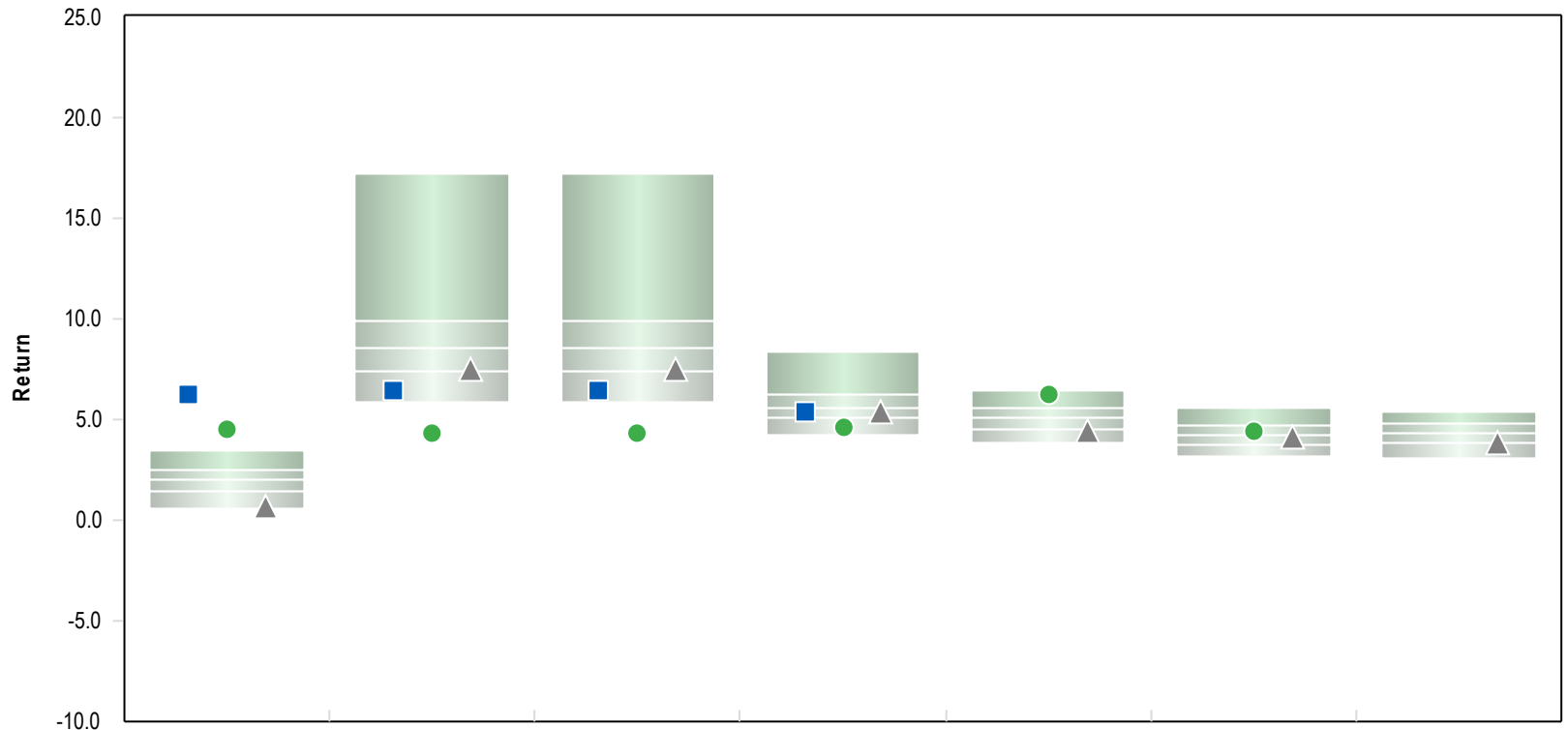
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	16,628,383	16,605,091	16,605,091	12,158,597	
Net Cash Flows				3,000,000	
Income				51,112	
Gain/Loss	1,044,985	1,068,277	1,068,277	2,463,659	
Ending Market Value	17,673,368	17,673,368	17,673,368	17,673,368	

Rolling Return and Tracking Error



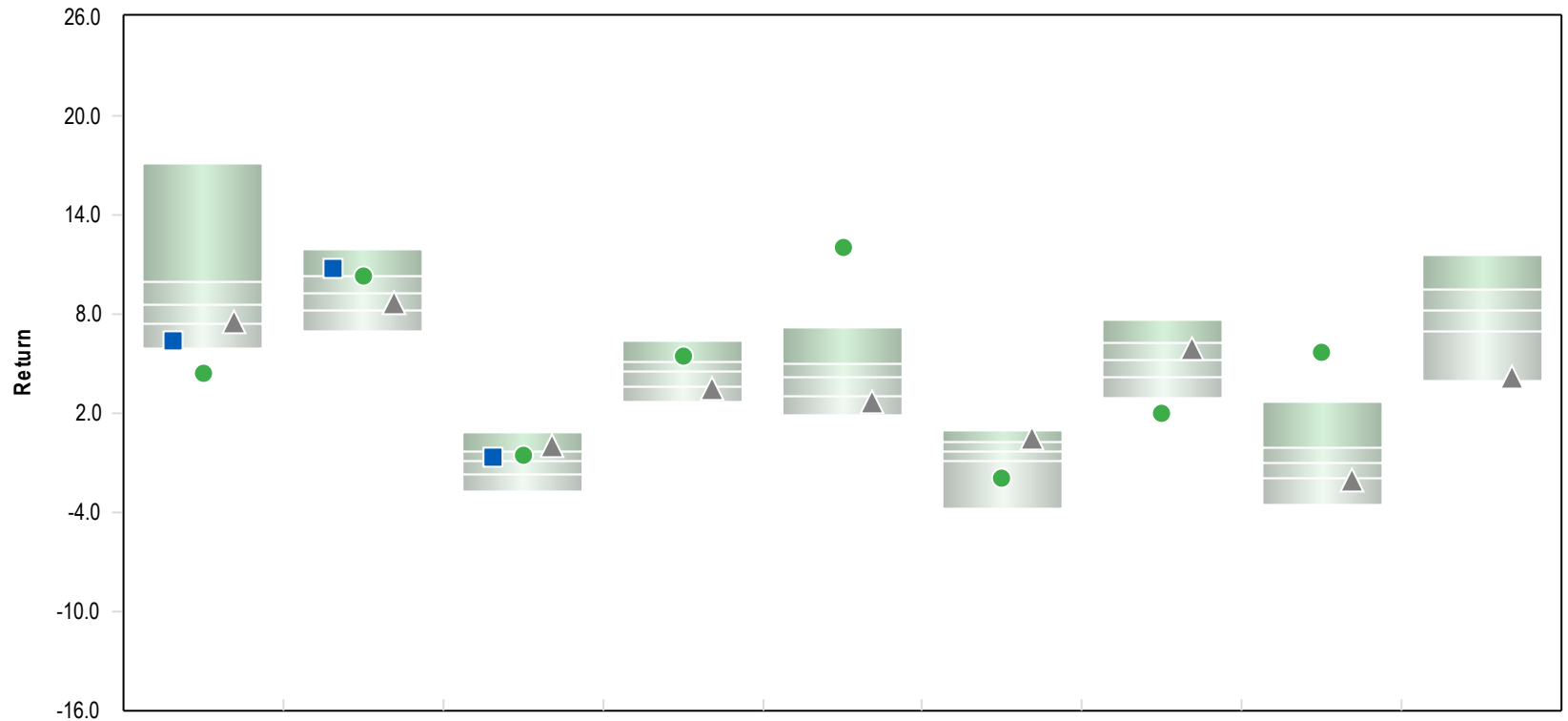
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	6.3	6.4	6.4	5.4			
GT Blended Index	4.5	4.4	4.4	4.6	6.2	4.4	
Difference	1.8	2.0	2.0	0.8			



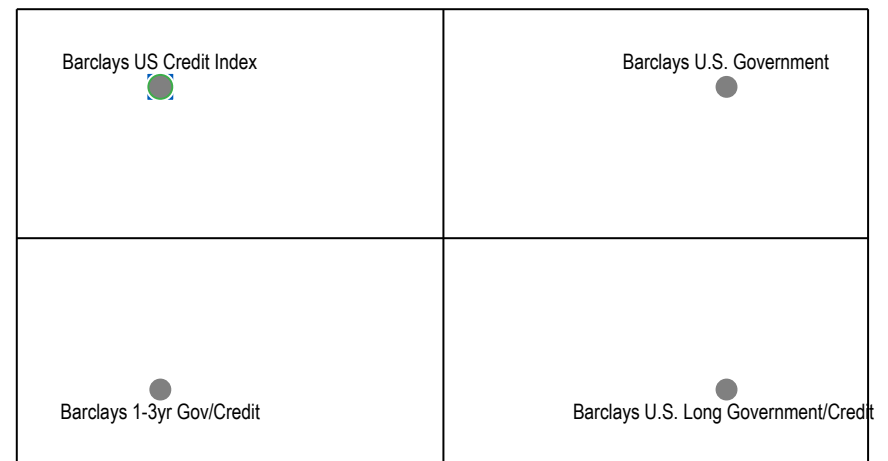
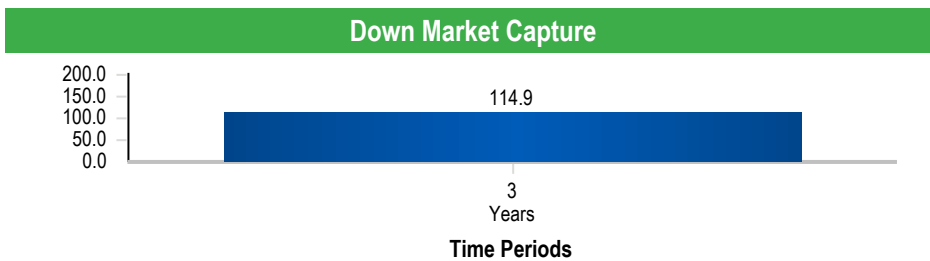
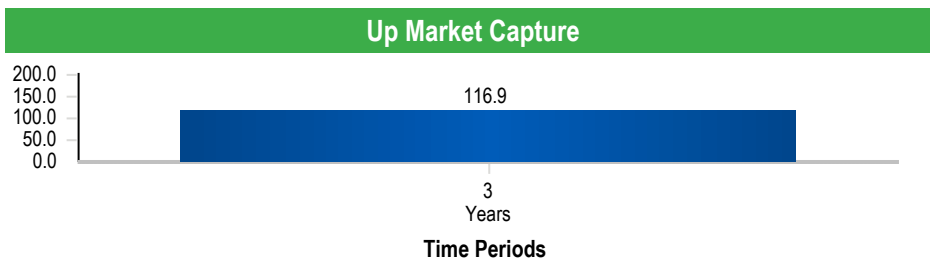
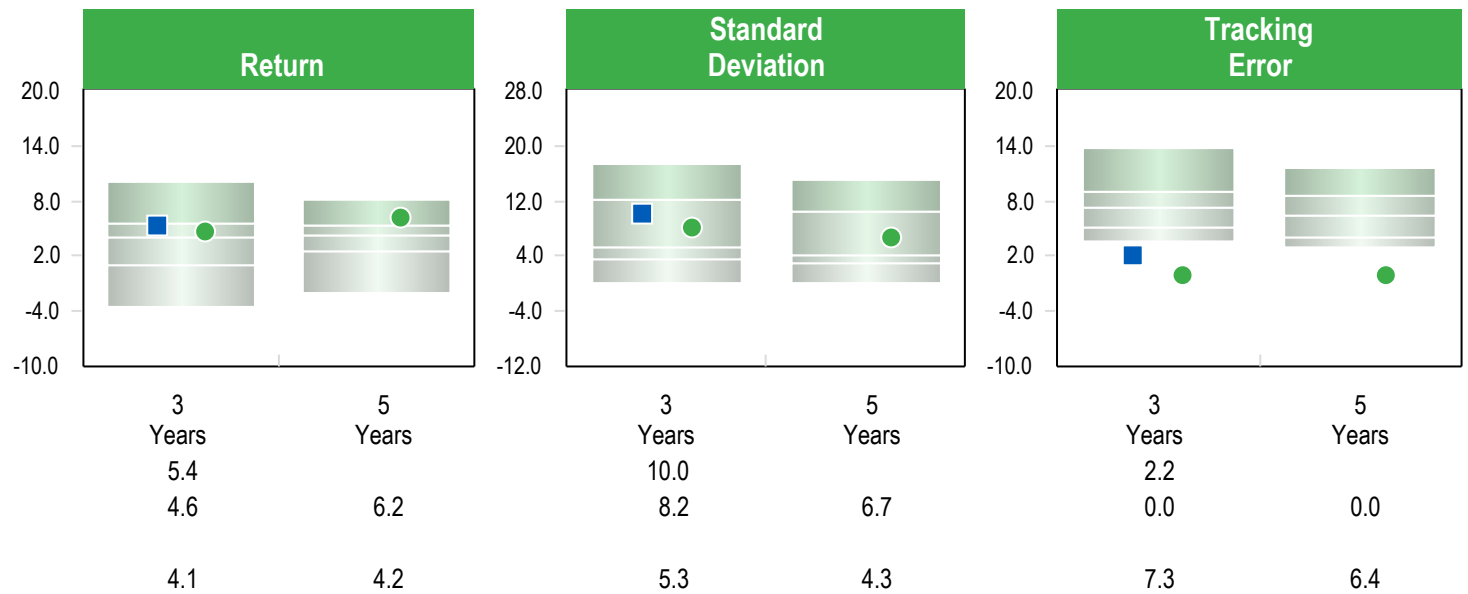
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	6.3 (2)	6.4 (92)	6.4 (92)	5.4 (60)			
● GT Blended Index	4.5 (3)	4.4 (99)	4.4 (99)	4.6 (87)	6.2 (9)	4.4 (42)	
▲ Blmbg. Barc. U.S. Aggregate	0.7 (94)	7.5 (73)	7.5 (73)	5.3 (65)	4.4 (79)	4.1 (62)	3.8 (77)
5th Percentile	3.4	17.2	17.2	8.3	6.4	5.6	5.4
1st Quartile	2.5	9.9	9.9	6.2	5.6	4.7	4.8
Median	2.0	8.5	8.5	5.6	5.1	4.3	4.4
3rd Quartile	1.4	7.4	7.4	5.1	4.6	3.8	3.9
95th Percentile	0.6	5.9	5.9	4.2	3.8	3.1	3.1
Population	317	310	310	265	213	185	152

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ GoldenTree Multi-Sector LP	6.4 (92)	10.8 (18)	-0.6 (39)						
● GT Blended Index	4.4 (99)	10.3 (27)	-0.5 (32)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)	
▲ Blmbg. Barc. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)	4.2 (95)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7	11.5
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1	9.5
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0	7.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5	3.9
Population	310	308	284	266	229	206	232	223	204

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Manager Style

■ Style History    ■ Dec-2020    ● Average Style Exposure

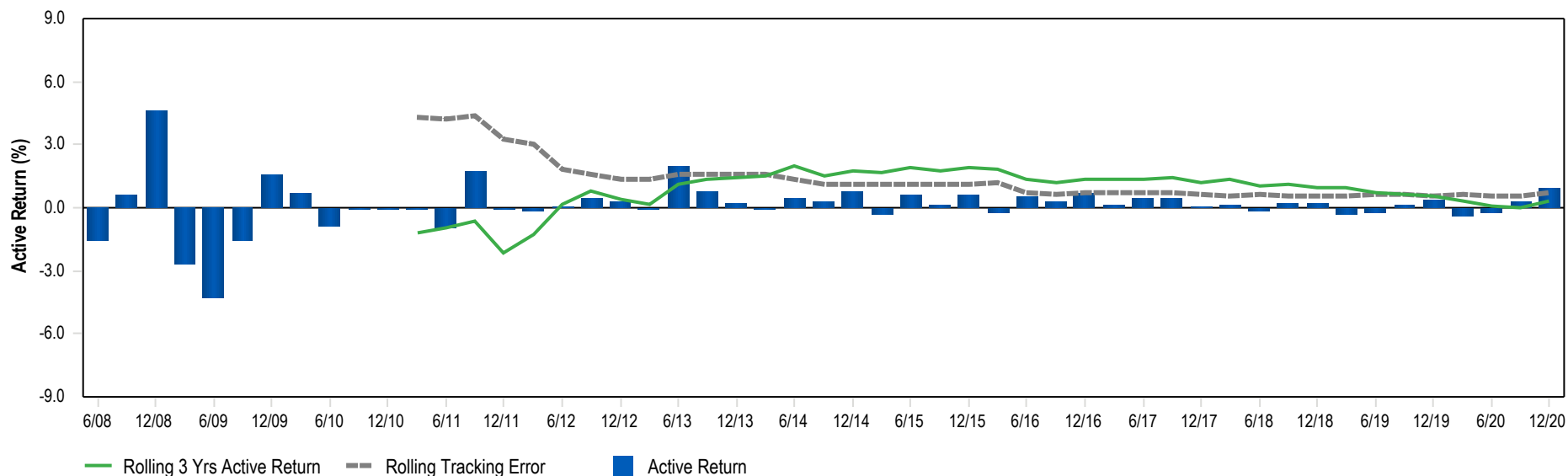


## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	35,746,376	34,917,264	34,917,264	35,903,467	37,889,931
Net Cash Flows	-4,900,641	-4,027,565	-4,027,565	-10,004,154	-18,509,281
Income	208,426	833,593	833,593	2,723,069	4,741,856
Gain/Loss	609,192	-59,938	-59,938	3,040,972	7,540,848
Ending Market Value	31,663,354	31,663,354	31,663,354	31,663,354	31,663,354

Rolling Return and Tracking Error



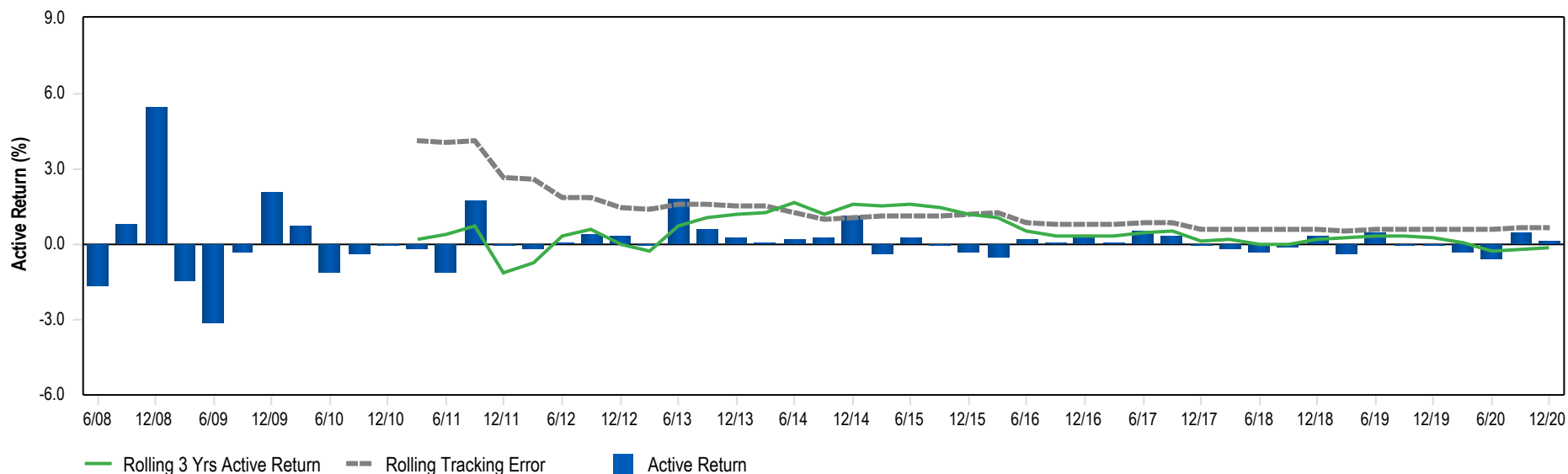
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.2	2.1	2.1	5.5	7.1	9.3	10.9
Real Estate Policy	1.3	1.6	1.6	5.2	6.4	8.4	9.8
Difference	0.9	0.5	0.5	0.3	0.7	0.9	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	21,119,282	21,163,745	21,163,745	25,843,858	28,896,115
Net Cash Flows	-5,775,976	-5,775,976	-5,775,976	-13,776,129	-21,276,129
Income	208,426	833,593	833,593	2,723,069	4,741,856
Gain/Loss	102,985	-566,645	-566,645	863,918	3,292,875
Ending Market Value	15,654,717	15,654,717	15,654,717	15,654,717	15,654,717

Rolling Return and Tracking Error

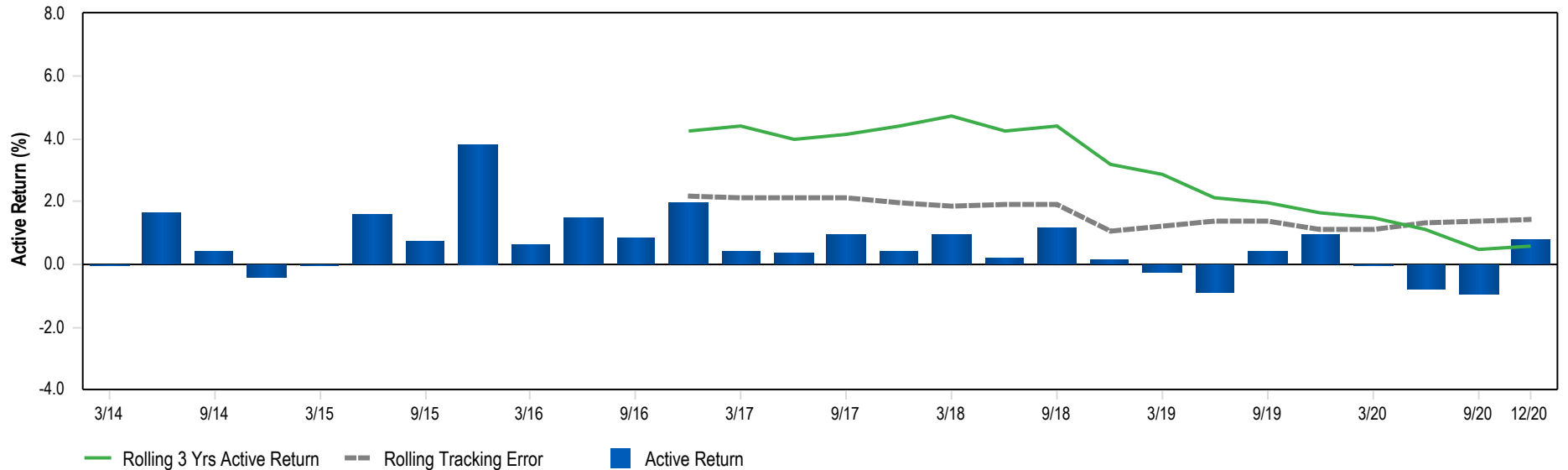


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.5	1.3	1.3	5.1	6.6	8.8	10.5
NCREIF ODCE Equal Weighted	1.4	1.6	1.6	5.3	6.6	8.6	10.0
Difference	0.1	-0.3	-0.3	-0.2	0.0	0.2	0.5

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	11,594,166	11,754,063	11,754,063	10,059,608	8,993,816
Net Cash Flows	336	-1,588	-1,588	-1,885	-1,007,012
Income					
Gain/Loss	230,348	72,375	72,375	1,767,127	3,838,046
Ending Market Value	11,824,850	11,824,850	11,824,850	11,824,850	11,824,850

Rolling Return and Tracking Error



Performance

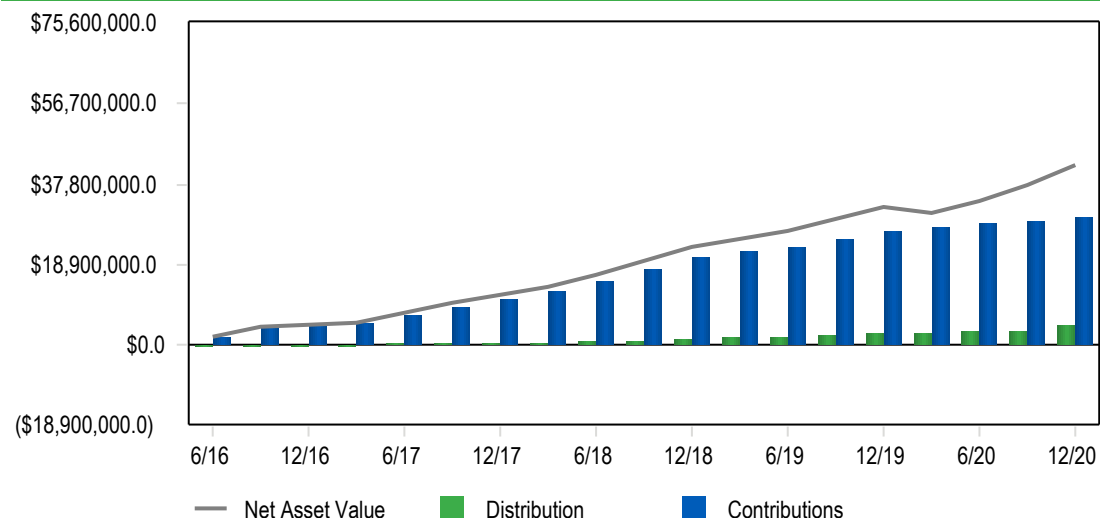
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	2.0	0.6	0.6	5.5	7.8	10.3	
NCREIF Property Index	1.1	1.6	1.6	4.9	5.9	7.8	9.0
Difference	0.9	-1.0	-1.0	0.6	1.9	2.5	

## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$30,064,298
Remaining Capital Commitment:	\$10,011,181
Total Distributions:	\$4,610,575
Market Value:	\$42,185,596
Inception Date:	06/23/2016
Inception IRR:	19.6
TVPI:	1.6

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	514,741	23,716,812	17.2	1.7
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	8,000,000	3,925,516	8,708,830	29.0	1.6
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	7,464,298	170,318	9,759,954	19.0	1.3
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>30,064,298</b>	<b>4,610,575</b>	<b>42,185,596</b>	<b>19.6</b>	<b>1.6</b>

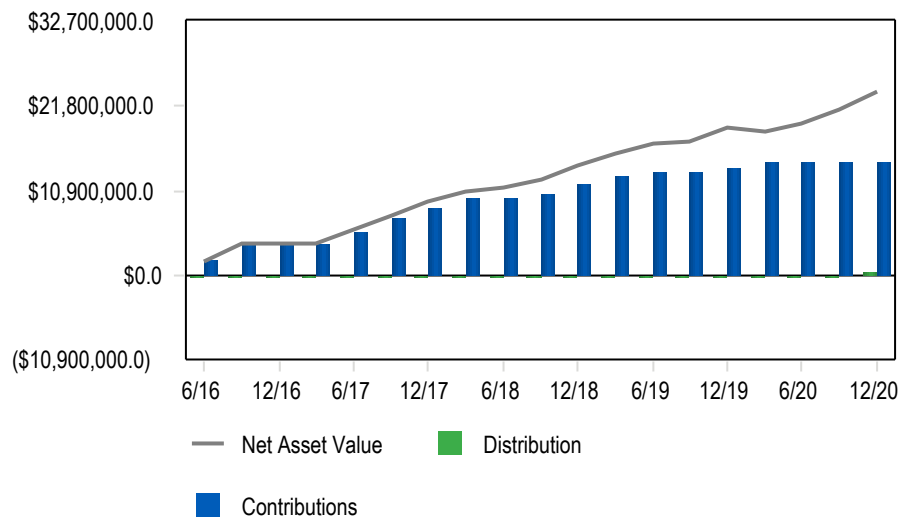
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$514,741
<b>Market Value:</b>	\$23,716,812
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	17.2
<b>TVPI:</b>	1.7

Cash Flow Analysis



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

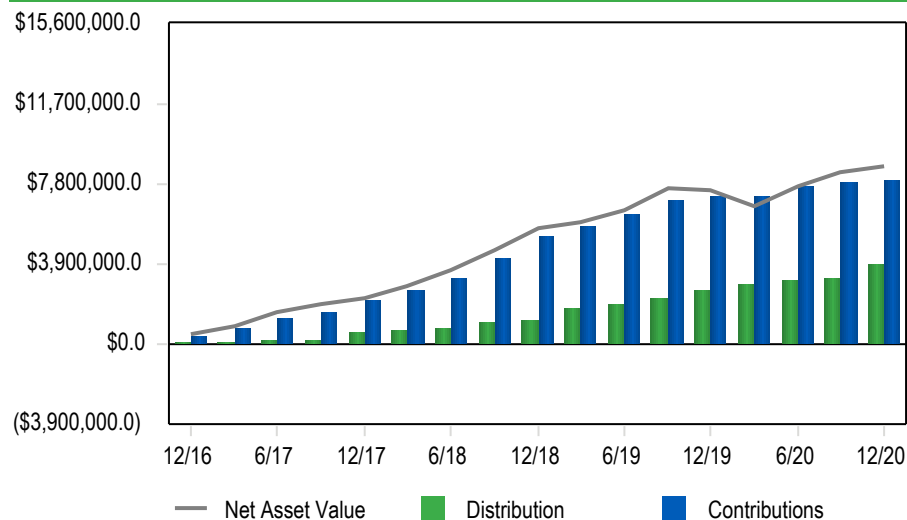
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,000,000
<b>Remaining Capital Commitment:</b>	\$2,000,000
<b>Total Distributions:</b>	\$3,925,516
<b>Market Value:</b>	\$8,708,830
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	29.0
<b>TVPI:</b>	1.6

Cash Flow Analysis



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Fund Information

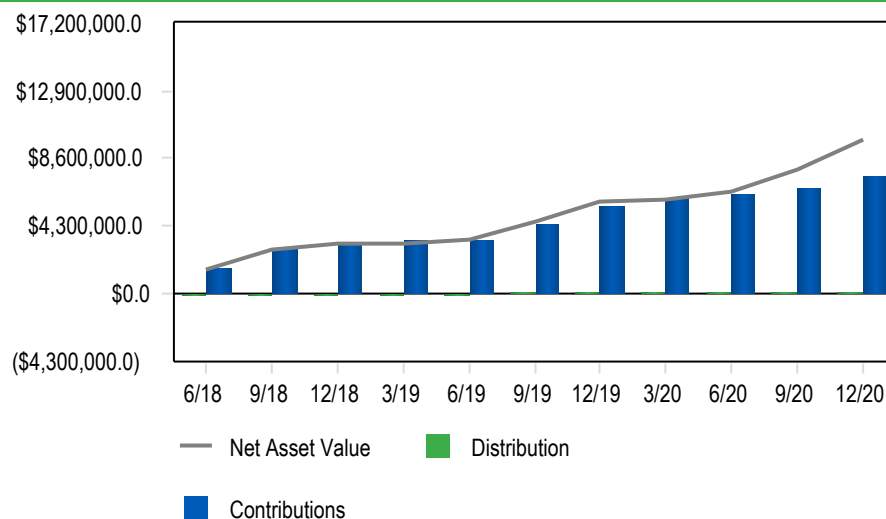
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$7,464,298
<b>Remaining Capital Commitment:</b>	\$2,611,181
<b>Total Distributions:</b>	\$170,318
<b>Market Value:</b>	\$9,759,954
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	19.0
<b>TVPI:</b>	1.3

Cash Flow Analysis



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

## Private Debt

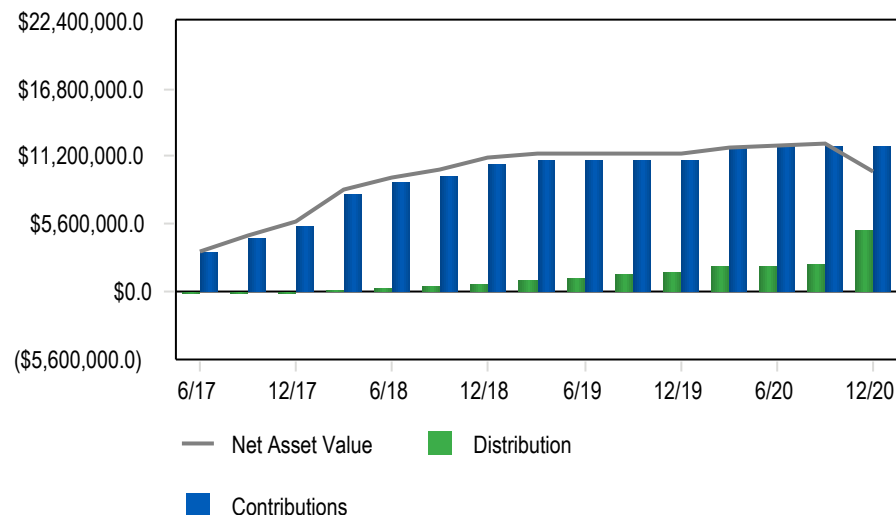
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,023,388
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$5,066,655
<b>Market Value:</b>	\$9,970,173
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	9.1
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



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

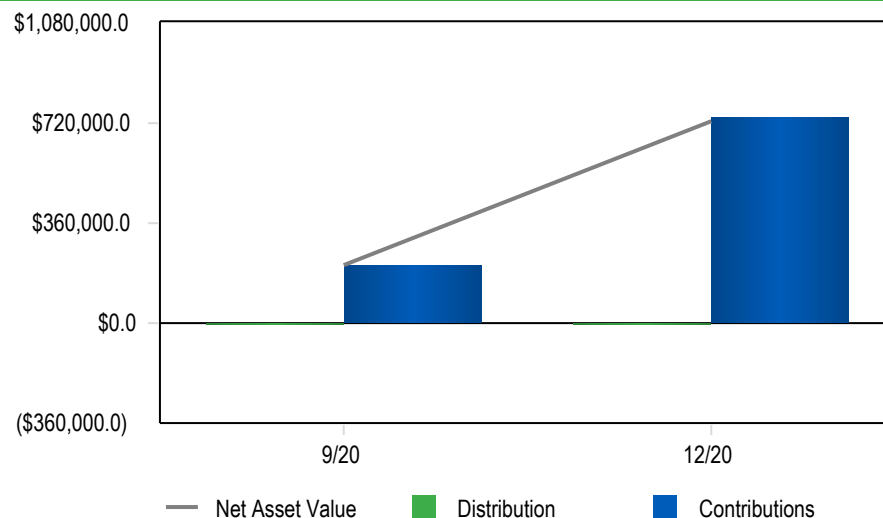
Fund Information

<b>Type of Fund:</b>	Primary	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Credit	<b>Management Fee:</b>	1.5% management fee / 15% incentive fee, subject to a 6% hurdle rate
<b>Size of Fund:</b>	1,700,000,000	<b>Preferred Return:</b>	8-12%
<b>Inception:</b>	09/30/2016	<b>General Partner:</b>	EnTrust Global
<b>Final Close:</b>	12/31/2020		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$742,348
<b>Remaining Capital Commitment:</b>	\$6,757,652
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$727,164
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	-5.2
<b>TVPI:</b>	1.0

Cash Flow Analysis



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

## Private Real Estate

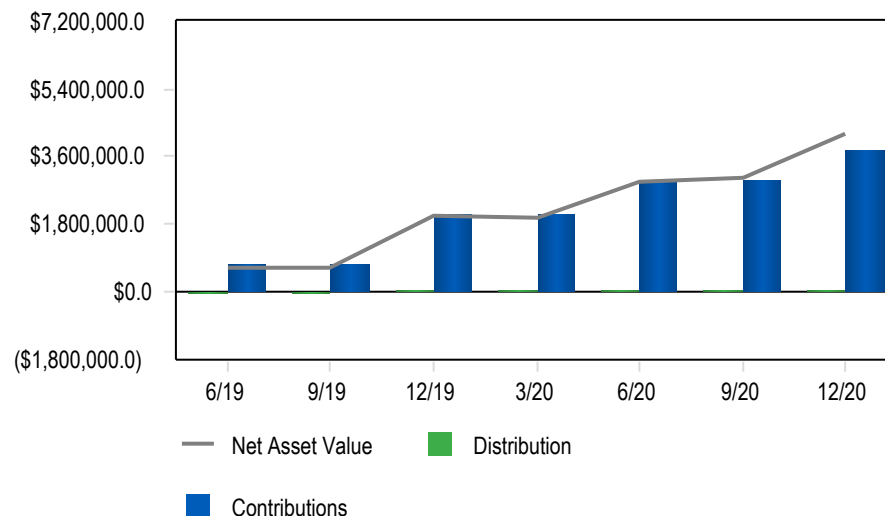
Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.0% on unfunded commitment, 1.5% on funded commitments during investment period; 1.5% on funded commitments thereafter
<b>Size of Fund:</b>	2,775,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	08/01/2018	<b>General Partner:</b>	
<b>Final Close:</b>	05/10/2019		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$3,803,225
<b>Remaining Capital Commitment:</b>	\$6,196,775
<b>Total Distributions:</b>	\$75,311
<b>Market Value:</b>	\$4,183,787
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	13.3
<b>TVPI:</b>	1.1

Cash Flow Analysis

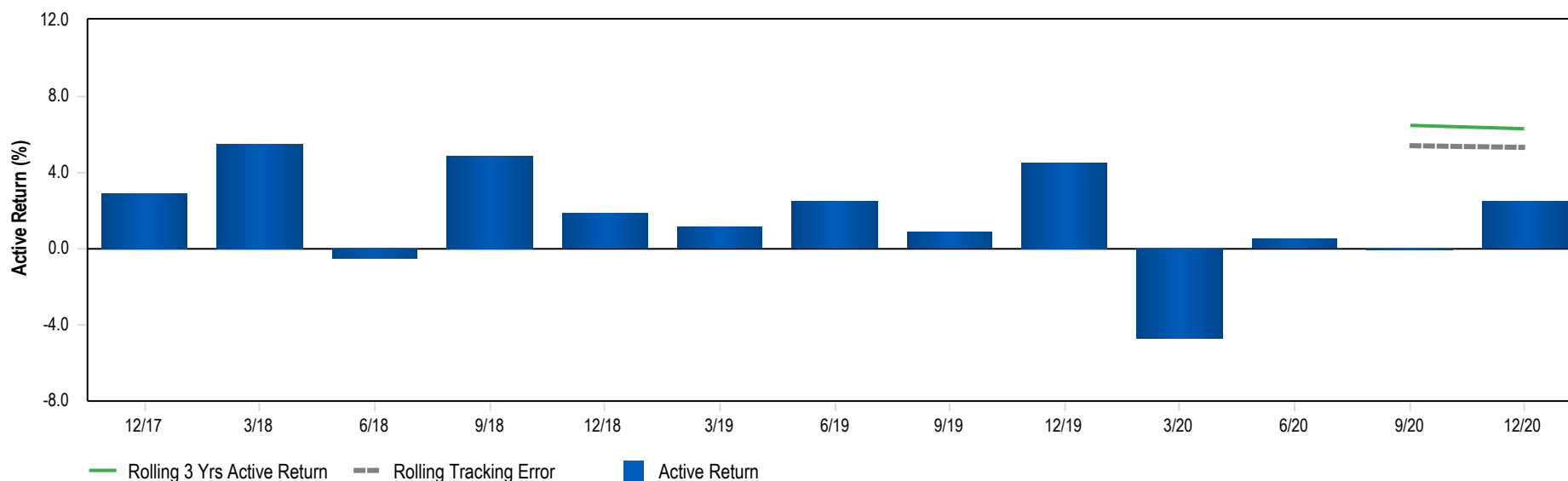


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	10,027,006	10,132,602	10,132,602	10,657,727	
Net Cash Flows				-4,073,011	
Income					
Gain/Loss	391,969	286,373	286,373	3,834,259	
Ending Market Value	10,418,975	10,418,975	10,418,975	10,418,975	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	3.9	2.8	2.8	12.0			
CPI + 350 bps	1.4	4.8	4.8	5.4	5.5	5.1	5.3
Difference	2.5	-2.0	-2.0	6.6			



# Investment Manager Fees

**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended December 31, 2020**

<u>Manager</u>	<u>Mandate</u>	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Estimated Annual Fee (\$)*</u>	<u>Estimated Annual Fee (%)*</u>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 82,942,448	3.5 bps on assets	\$ 29,030	0.04%
TSW	SMID Cap Value Equity	\$ 16,328,494	80 bps on assets	\$ 130,628	0.80%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,252,381	69 bps on assets	\$ 98,341	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 14,856,709	3 bps on assets	\$ 4,457	0.03%
Wellington	International Equity	\$ 51,861,517	71 bps on assets	\$ 368,217	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,091,060	88 bps on assets	\$ 203,201	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,517,611	43 bps on assets	\$ 161,326	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,594,528	30 bps on assets	\$ 145,784	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 17,673,368	75 bps on assets	\$ 132,550	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 9,970,173	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 99,702	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 727,164	150 bps on invested capital + incentive fee	\$ 10,907	1.50%
Morgan Stanley	Real Estate	\$ 15,654,717	84 basis points base fee, plus a monthly accrued performance based fee equal to 5% multiplied by NAV multiplied by comparable property NOI growth for the month	\$ 131,500	0.84%
Principal <sup>3</sup>	Real Estate	\$ 11,824,850	130 bps on assets + incentive fee	\$ 153,723	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 4,183,787	100 bps on assets + incentive fee	\$ 41,838	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 23,716,812	25.8 bps on assets	\$ 61,189	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 8,708,830	70 bps on assets	\$ 60,962	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 9,759,954	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>8</sup>	Infrastructure	\$ 10,418,975	77 bps on assets	\$ 80,226	0.77%
Investment Management Fees		\$ 402,083,378		\$ 2,013,581	0.50%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 402,083,378	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,354	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,174,935</b>	<b>0.54%</b>

\*Fees shown are estimated and does not include incentive fees.

<sup>1</sup>Incentive fee is equal to 15% of the profits in excess of an 7% net IRR to investors.

<sup>2</sup>Incentive fee is equal to 15% of the profits, subject to a 6% hurdle rate.

<sup>3</sup>Incentive fee is equal to 15% of the profits in excess of an 11% net IRR to investors.

<sup>4</sup>Incentive fee is equal to 20% of the profits in excess of an 8% preferred return to investors.

<sup>5</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have been 36.3 bps.

<sup>6</sup>The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

<sup>7</sup>Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

<sup>8</sup>Incentive fee is equal to 10% of the profits in excess of an 8% per annum.

 Segal Marco Advisors