

The City of Hollywood Employees' Retirement Fund

# Analysis of Investment Performance

Period Ending March 31, 2021

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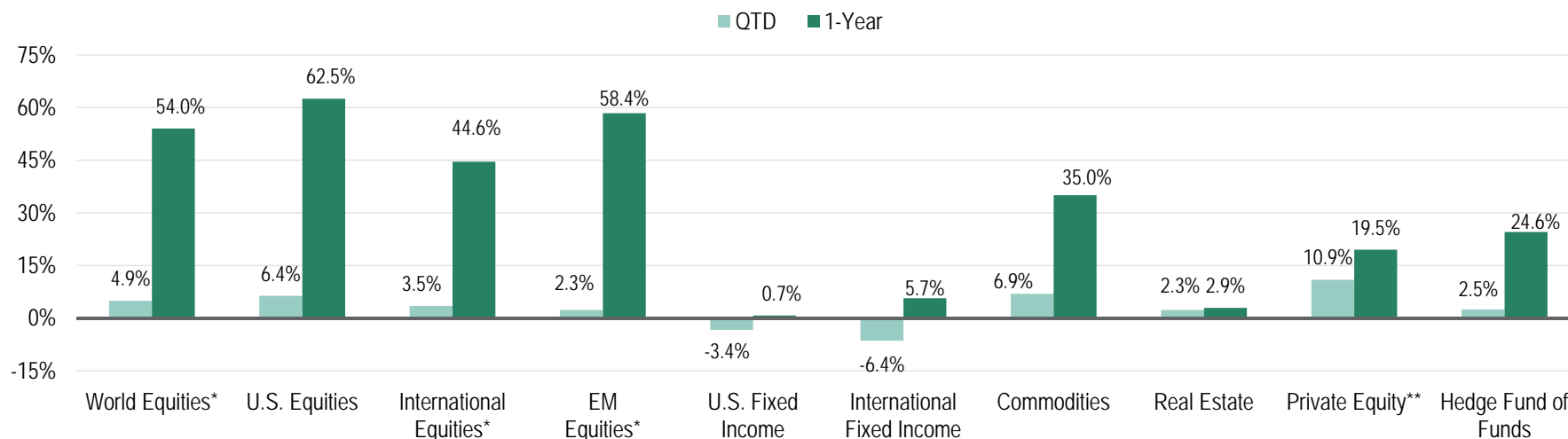
# Q1 2021 IN REVIEW

**A Synopsis of the Financial Market Environment**

May 2021

# Q1 2021 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q1. Continuing vaccinations and hopes for improving global demand boosted stocks.
- U.S. equity was solidly positive. More stimulus, an improving employment market and a growing vaccination rate all helped.
- International equities also rose, but more moderately than the US as the vaccination rate in Europe has been lower.
- Emerging market equity increased as hopes for global growth grew, though a stronger USD was a burden.
- U.S. fixed income was lower. Longer-term yields were higher amid U.S. stimulus and an improving economy.
- Non-U.S. fixed income fell. A strong USD hurt unhedged non-US debt.
- Hedge funds increased. Event driven 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 Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	4.92	4.92	54.03	12.81	13.36	9.88
U.S. Equity	Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	3.48	3.48	44.57	6.02	8.85	5.52
Emerging Market Equity	MSCI EM <sup>1</sup>	2.29	2.29	58.39	6.48	12.07	3.65
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-6.42	-6.42	5.65	0.88	1.99	1.11
Commodities	Bloomberg Commodity Index	6.92	6.92	35.04	-0.20	2.31	-6.28
Real Estate	NFI-ODCE <sup>3</sup>	2.25	2.25	2.91	5.29	6.52	9.81
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	10.92	13.05	19.50	15.70	14.20	14.30
Hedge Funds	HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48

<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 Q3 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q1 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
MSCI EAFE*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI World*	4.92	4.92	54.03	12.81	13.36	9.88
MSCI EM*	2.29	2.29	58.39	6.48	12.07	3.65

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bbg Bar U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Bbg Bar U.S. Govt/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Bbg Bar U.S. Intermediate Govt/Credit	-1.86	-1.86	2.01	4.36	2.75	2.88
Bbg Bar U.S. L/T Govt/Credit	-10.41	-10.41	-2.05	7.14	5.47	6.98
Bbg Bar U.S. Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Bbg Bar U.S. Credit	-4.45	-4.45	7.88	5.95	4.67	4.83
Bbg Bar U.S. Mortgage-Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.85
Bbg Bar U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE Non-U.S. WGBI (Unhedged)***	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE 3-Month T-Bill***	0.02	0.02	0.21	1.45	1.15	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.46	0.46	2.11	2.32	2.16	2.08
Bloomberg Commodity	6.92	6.92	35.04	-0.20	2.31	-6.28
HFRI Fund of Funds Composite	2.47	2.47	24.56	5.64	5.74	3.48
NCREIF NFI-ODCE	2.25	2.25	2.91	5.29	6.52	9.81
Thomson Reuters Private Equity**	10.92	13.05	19.50	15.70	14.20	14.30

\* Net Dividends Reinvested

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

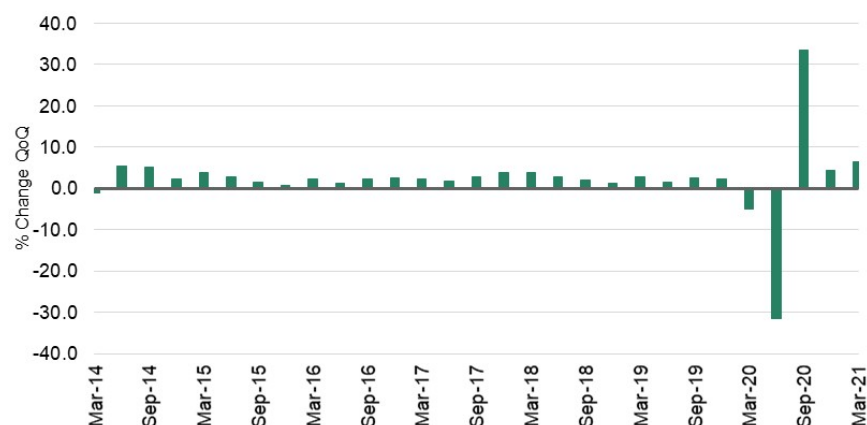
\*\*\*Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG / Sources: eVestment Alliance,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

# Q1 2021 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.4% in Q1 over the prior quarter, slightly beating market expectations. YOY GDP rose 0.4%.
- A greater pace in COVID vaccinations nationwide, as well as more consumer spending with fiscal stimulus, boosted the economy in the first quarter.
- Consumer spending was greatest on big-ticket items like autos and furniture.
- Federal government spending, residential fixed investment, and state and local government spending all were higher.

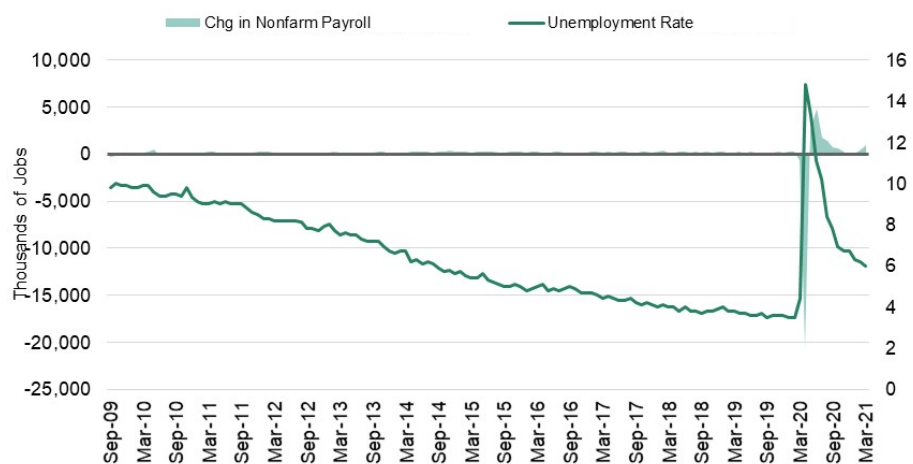
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 6.0% in March, a decline from its Q4 level and a pandemic low. Nonfarm payrolls rose by 1.6 million over the quarter. The job market continued to recover from its COVID-related losses earlier in the year, though unemployment remains solidly above its pre-pandemic level.
- The leisure and hospitality sector gained the most in March (280k), as bars and restaurants continue to reopen. Public and private education (190k) and construction (110k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 8.4 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

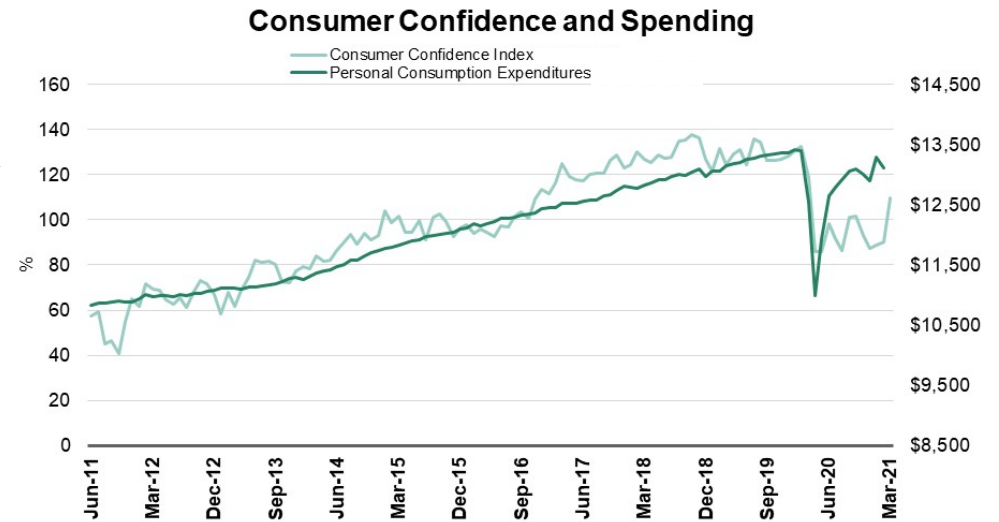


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# Q1 2021 In Review: U.S. Economy

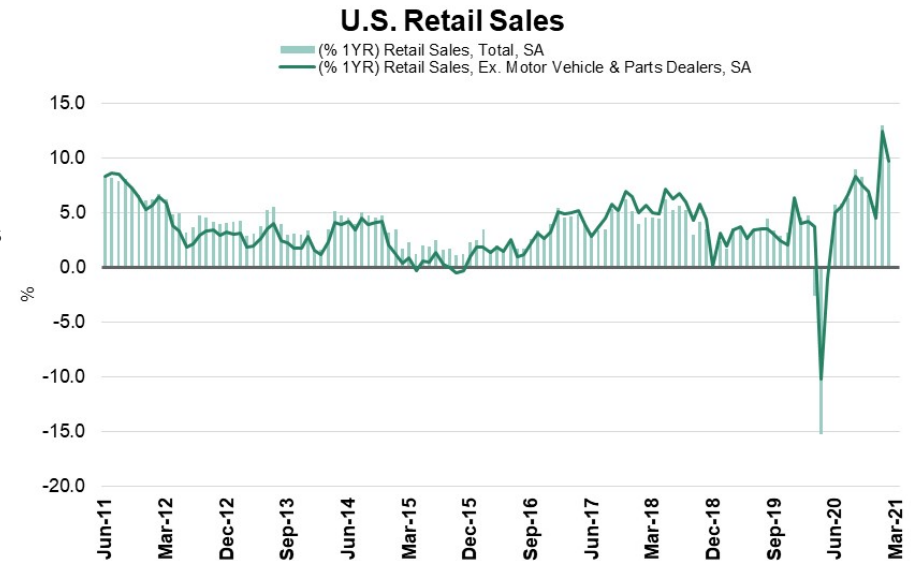
## Consumer Confidence and Spending

- Sentiment rose in Q1 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 88.6 at the end of December to 109.7 at the end of March.
- Personal consumption expenditures rose in February\*.



## Retail Sales

- Retail sales were up 9.8% from one year ago.
- A new set of stimulus checks sent to consumers from the U.S. government helped send sales higher in March. A brightening jobs picture may have led to boosted sales as well.
- The bar and restaurant industry saw a 13.4% surge in sales, as many of those establishments continue to reopen. Sporting goods spending was up 23.5%, while clothing and accessories rose 18.3%.



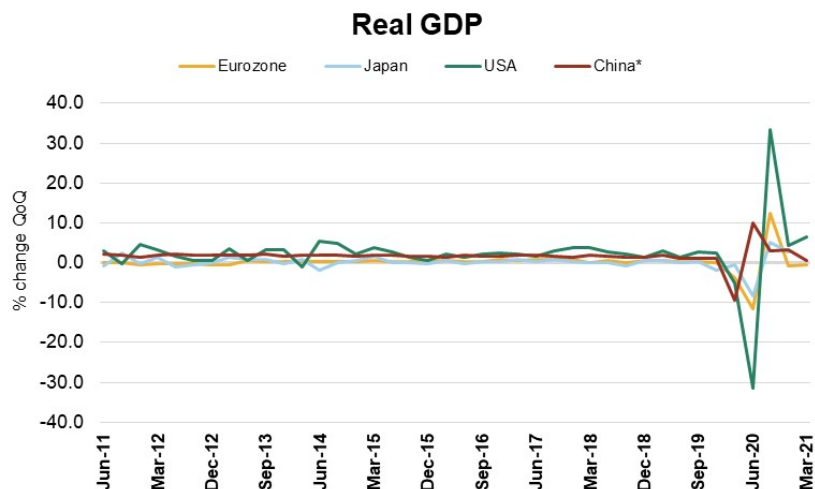
\*The most recent data available.  
Source this page: FactSet



# Q1 2021 In Review: Global Economy

## World GDP Growth

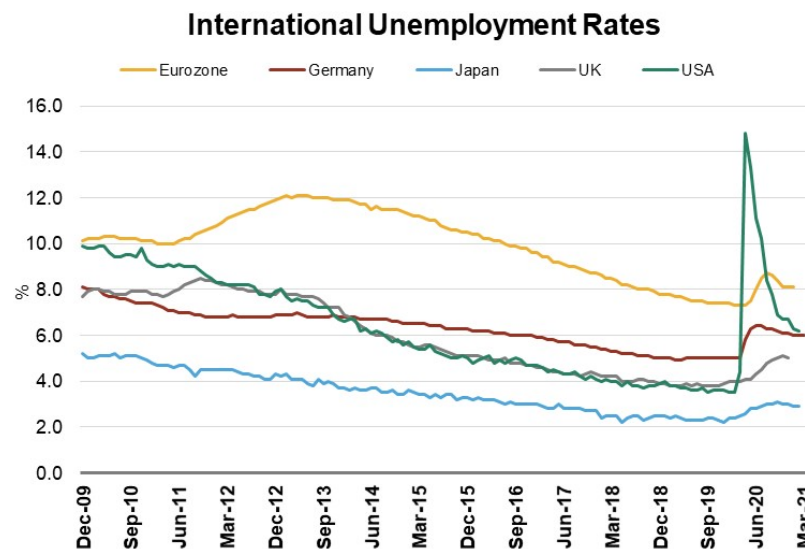
- GDP growth in the Eurozone fell -0.6% in Q1 2021 (QOQ). Countries implemented new lockdowns amid another wave of COVID infections, which rendered a fresh hit to economic growth in the region.
- China's GDP rose 0.6% QOQ in Q1, and at a record YOY pace of 19%. The country's economy continues to bounce back after its pandemic downturn.
- Japan's GDP rose 2.3% QOQ in Q4\*\*. Capital expenditure and household consumption both rose in the quarter.
- U.S. GDP rose 6.4% in Q1.



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

## Global Employment Picture

- Eurozone unemployment fell slightly to 8.1% in March 2021, a bit better than market expectations but still with 13.2 million total unemployed.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15.3%) and Italy (10.1%).
- Japan's unemployment rate declined to 2.6% in March, a better than expected new low after the pandemic downturn.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q1 2021 in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
MSCI Europe, Australasia and Far East (EAFE)*	3.48	3.48	44.57	6.02	8.85	5.52
MSCI Emerging Markets (EM)*	2.29	2.29	58.39	6.48	12.07	3.65

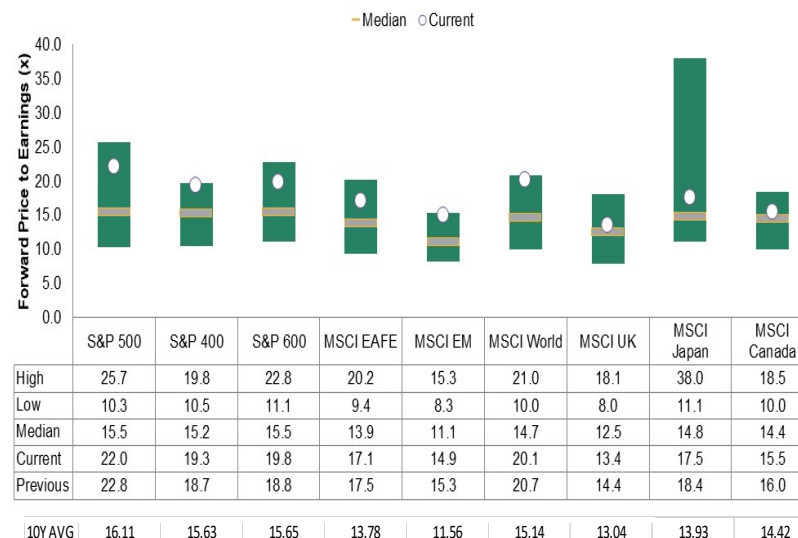
All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- All markets saw positive returns for the quarter, as global economies continued their recovery from the Covid-19 pandemic. U.S. markets (+6.2%) led developed international (+3.5%) and emerging markets (+2.3%).
- Equity markets remained resilient during the quarter as Covid-19 vaccination campaigns continued to ramp up, despite several European countries reinstating some restrictions after hospitalizations continued to rise.
- Valuations, using price-to-earnings as a proxy, are elevated in most regions, with the MSCI World, S&P 400, and MSCI EM near their 20-year highs. UK and Canadian equities remain near their long-term median, however.

### Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-3/31/21. P/E ratios are forward 12 months.

# Q1 2021 in Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
Russell 1000	5.91	5.91	60.59	17.31	16.66	13.97
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 2000	12.70	12.70	94.85	14.76	16.35	11.68
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell Midcap	8.14	8.14	73.64	14.73	14.67	12.47
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79

All data in the tables are percentages.

## Performance

- Congress passed further stimulus during the first quarter with the \$1.9 trillion American Rescue Plan which, coupled with improving economic indicators and progress on the country's mass vaccination campaign, helped lead consumer sentiment to its highest level since March 2020.
- Increased confidence in the health of the U.S. economy benefitted stocks typically tied to cyclical recoveries such as value and small cap, as the Russell 2000 (+12.7%) outperformed the Russell 1000 (+5.9%) and value indices outperformed their growth counterparts across the market cap spectrum (Russell 2000 Value +21.2% vs Growth +4.9% and Russell 1000 Value +11.3% vs. Growth +0.9%).
- All sectors within the S&P saw positive returns in Q1, with predominately value oriented sectors Energy (+30.9%), Financials (+16.0%) and Industrials (+11.4%) leading the index, while Consumer Staples (+1.2%) and Technology (+2.0%) saw the lowest returns.

Sources this page: Investment Metrics, FactSet

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	3.11	70.29
Cons. Staples	1.15	28.38
Energy	30.85	75.16
Financials	15.99	67.50
Healthcare	3.18	34.04
Industrials	11.41	69.61
IT	1.97	66.61
Materials	9.08	78.29
Telecom	8.08	60.88
Real Estate	9.02	32.03
Utilities	2.80	19.42

# Q1 2021 in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	4.04	4.04	45.86	6.34	8.92	5.21
EAFE	3.48	3.48	44.57	6.02	8.85	5.52
EAFE Local Currency	7.59	7.59	36.56	7.07	8.82	7.50
Europe	4.08	4.08	44.95	5.65	8.18	5.08
Europe ex U.K.	3.46	3.46	48.56	7.16	9.49	5.65
U.K.	6.19	6.19	33.54	0.92	4.33	3.26
Japan	1.57	1.57	39.73	6.32	10.47	7.20
Pacific Asia ex Japan	4.62	4.62	53.96	7.13	9.55	5.02

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

## Performance

- International developed markets returned roughly 4.0% during Q1, which was behind US markets by roughly 2.1%, but outperformed emerging markets by 1.7%.
- The U.K. had a strong quarter, returning 6.2% with the combination of timely fiscal stimulus paired with a successful vaccine rollout.
- Japan (+1.6%) faced challenges, primarily from lack of available Covid-19 vaccines. The country required more clinical vaccine trials than any other country, giving it a delayed start. Japan also suspended its travel subsidy, which along with rising infection rates caused retail and consumption activity to remain sluggish.
- Energy was the leading sector within the MSCI EAFE benchmark, returning roughly 10.6%, while Financials (+9.7%) followed closely behind. Healthcare (-3.9%), Consumer Staples (-2.6%) and Utilities (-2.6%) were the only sectors to finish negative for the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.81	67.32
Cons. Staples	-2.63	18.96
Energy	10.56	25.64
Financials	9.73	54.14
Healthcare	-3.94	17.40
Industrials	5.42	58.89
IT	2.43	59.75
Materials	5.19	73.33
Telecom	3.86	42.64
Utilities	-2.56	28.24
Real Estate	2.53	31.83

Sources this page: Investment Metrics, FactSet

# Q1 2021 in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	2.29	2.29	58.39	6.48	12.07	3.65
EM Local Currency	3.96	3.96	52.99	9.29	12.88	6.95
Asia	2.16	2.16	60.13	9.45	14.48	6.63
EMEA	8.06	8.06	52.22	-0.51	5.24	-1.44
Latin America	-5.32	-5.32	50.08	-6.05	4.04	-4.05

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

## Performance

- Despite lagging behind developed markets in rolling out vaccine programs, emerging market performance was positive in Q1, returning roughly 2.3%.
- Latin America was negative for the quarter (-5.3%) as every major Latin American country reimposed lockdowns at the beginning of the year as cases of the virus spiked.
- The EMEA region was strong, returning 8.1% as the leading contributor of the broader emerging markets index. Energy producer Saudi Arabia factored into the positive performance with the help of stronger oil prices and the tightening of that country's budget deficit.
- Materials (+9.1%) was the leading contributor within the MSCI EM index in Q1, followed by Real Estate (+5.9%) and Telecom (+5.6%). Healthcare (-4.6%), Consumer Discretionary (-3.1%) and Consumer Staples (-2.8%) were the only sectors to finish negative for the quarter.

Sources this page: Investment Metrics, FactSet

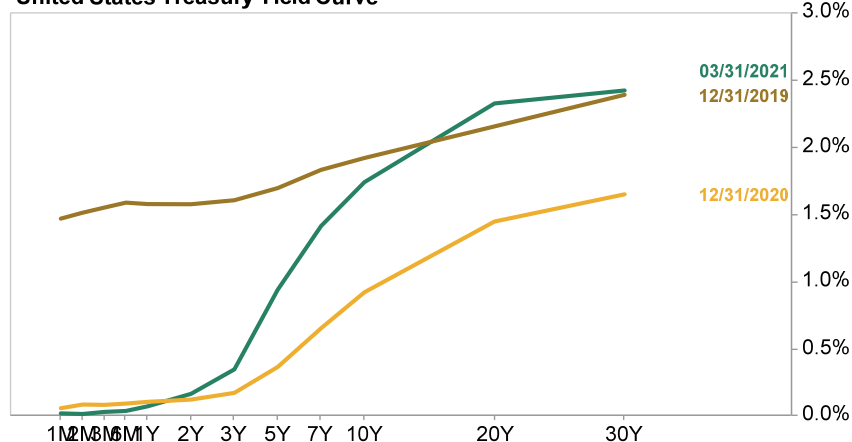
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-3.14	61.54
Cons. Staples	-2.76	34.12
Energy	2.82	44.63
Financials	3.24	37.43
Healthcare	-4.56	59.38
Industrials	2.73	49.91
IT	4.68	103.94
Materials	9.10	96.45
Telecom	5.58	48.87
Utilities	1.84	30.44
Real Estate	5.93	20.20

# Q1 2021 In Review: Fixed Income Overview

## Yield Curve

- Shorter-term rates fell, while the curve steepened over the mid-section and longer rates flattened.
- Shorter-maturity yields declined, with the 1- and 6-month Treasury falling by 7 basis points and 3 basis points respectively over the prior quarter. The 1-year Treasury ended the quarter yielding 0.07%, representing a 3 basis point decrease over the prior quarter.
- Longer yields rose significantly, beginning at the 3-year point and continuing across the curve, with the 20-year yield showing an increase of 86 basis points over the prior quarter. The 30-year yield ended the quarter at 2.41%, a 76 basis point increase over end of Q4 2020.

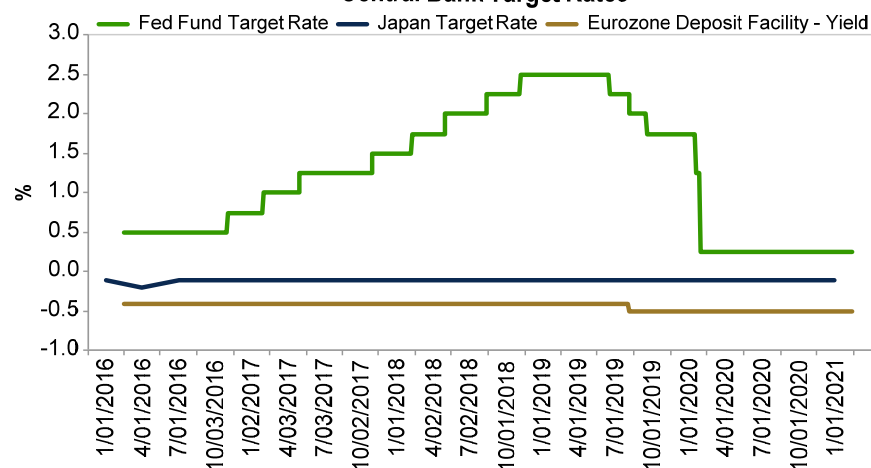
United States Treasury Yield Curve



## 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.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.06	0.88
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

# Q1 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-3.37	-3.37	0.71	4.65	3.10	3.44
Government/Credit	-4.28	-4.28	0.86	4.99	3.36	3.70
Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Investment Grade Corporate	-4.65	-4.65	8.73	6.20	4.91	5.04
Investment Grade CMBS	-2.10	-2.10	4.86	5.26	3.57	4.06
U.S. Corporate High Yield	0.85	0.85	23.72	6.84	8.06	6.48
FTSE** 3-Month T-Bill	0.02	0.02	0.21	1.45	1.15	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

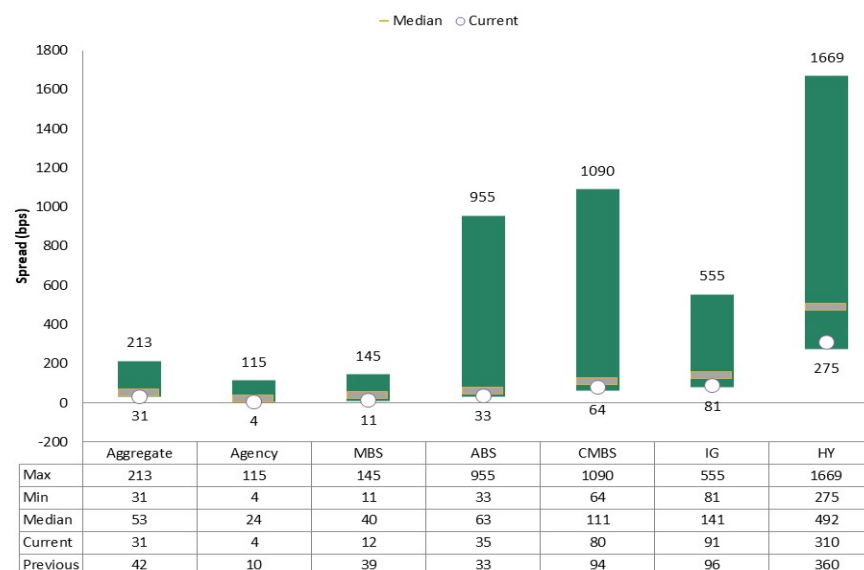
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All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was negative in Q1 with all sectors but U.S. High Yield, T-Bills, and Stable Value generating negative returns.
- U.S. High Yield had the strongest sector performance of 0.85% followed by Stable Value at 0.55%. U.S. Investment Grade experienced the weakest performance in Q1 at -4.65%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except ABS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/29/00-3/31/21



# Q1 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-4.46	-4.46	4.67	2.80	2.66	2.23
Bloomberg Barclays Global Aggregate (Hgd)	-2.47	-2.47	1.50	4.32	3.29	3.94
FTSE Non-U.S. WGBI*	-6.42	-6.42	5.65	0.88	1.99	1.11
FTSE Non-U.S. WGBI (Hgd)	-2.39	-2.39	0.85	4.01	3.30	4.38
JPM EMBI Global Diversified**	-4.54	-4.54	16.00	4.04	5.05	5.63
JPM GBI-EM Global Diversified***	-6.68	-6.68	13.03	-0.79	3.08	0.51

All data in the table are percentages.

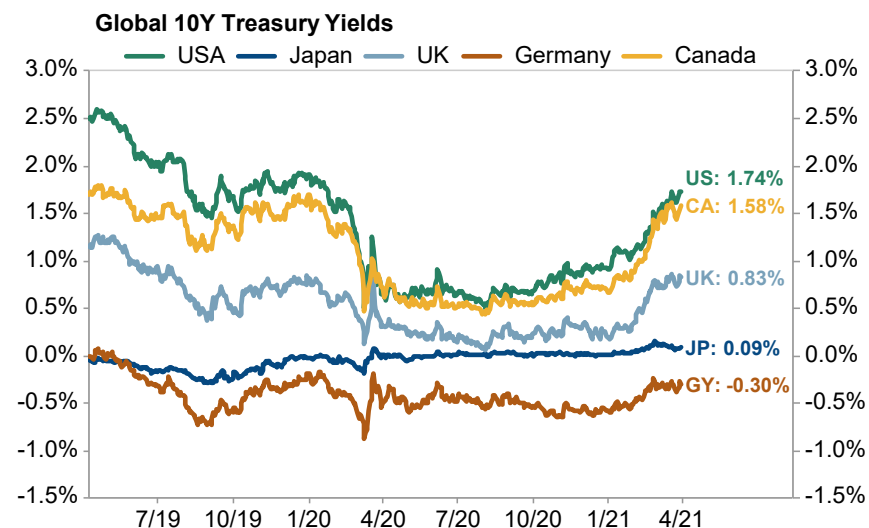
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 Q1 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 appreciated relative to the yen and depreciated relative to the British pound and euro.
- Emerging markets were down YTD and ended the quarter with negative returns.



Sources this page: FactSet, Investment Metrics



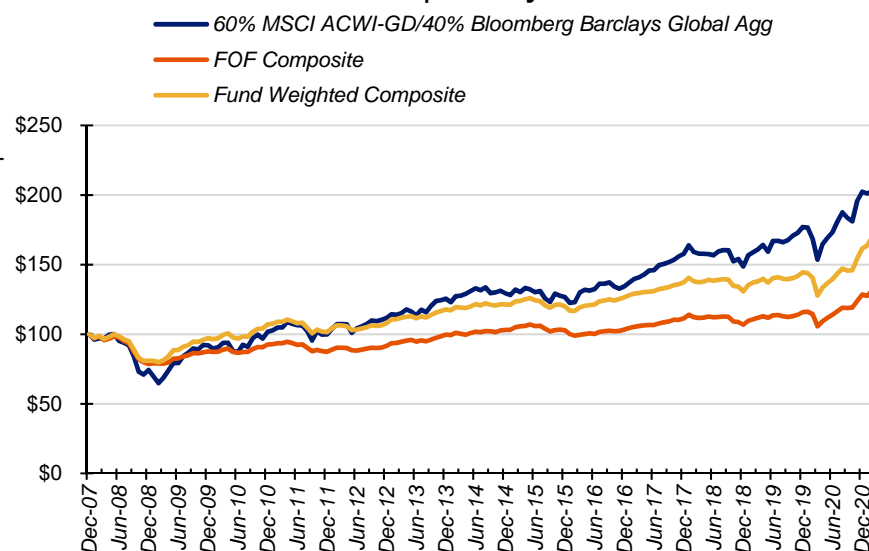
# Q1 2021 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.9	1.9	23.8	5.4	5.6	3.4
Fund Weighted Composite	6.0	6.0	34.0	7.6	7.5	4.6
Event Driven	8.2	8.2	38.9	7.5	8.3	5.1
Equity Hedge	7.1	7.1	47.8	9.9	10.2	5.9
Macro	4.1	4.1	11.5	4.4	2.6	1.5
Emerging Markets	2.9	2.9	37.0	4.6	8.2	3.3
Relative Value	3.7	3.7	19.5	4.5	5.4	4.5

## Hedge Fund Performance

- The HFRI Fund Weighted Composite gained 6.0% in Q1. Event-Driven – up 8.2% -- was the leading strategy, while hedge funds focused on emerging markets – up 2.9% -- were the laggards.
- Event Driven strategies delivered varied results in the quarter, ranging from up 5.0% in Credit Arbitrage to up 10.0% in Special Situations. Activist and Distressed/Restructuring focused strategies were each up over 8.0%. Merger Arbitrage delivered 5.6%.
- Hedge funds focused on emerging markets experienced a wide range of results in the quarter. Funds focused on India delivered strong gains, up 10.0% in the period, while funds focused across Latin America lost roughly - 4.7%.
- Notably, after certain hedge funds experienced outsized negative results in January as a result of a short squeeze in select heavily shorted single-name stocks, the Equity Hedge index concluded the quarter among single-strategy leaders, posting a 7.1% return in Q1.
- The Fund of Funds Composite gained 1.9% in Q1. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 1.0%.

**HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2021**



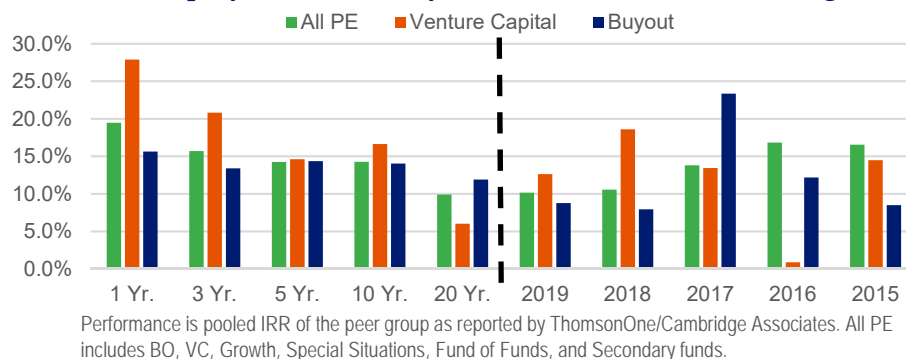
Sources this page: eVestment

# Q1 2021 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 19.5% over the 1-year period ending Q3 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 15.7%, 14.2%, 14.3% and 9.9%, respectively, as of 9/30/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the third quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

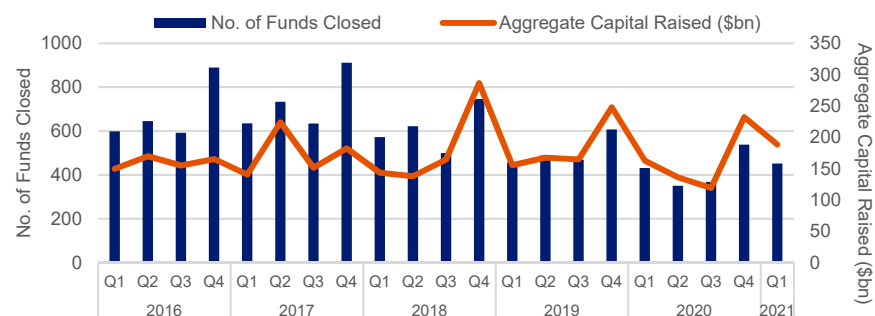
Private Equity Performance by Investment Horizon and Vintage Year



## Fundraising

- Globally, private equity funds raised approximately \$188.5 billion across 452 funds in Q1 2021. It is below the average number of funds over the past 21 quarters.
- As of April 2021, there were 4,579 private equity funds raising capital targeting an aggregate \$914 billion.

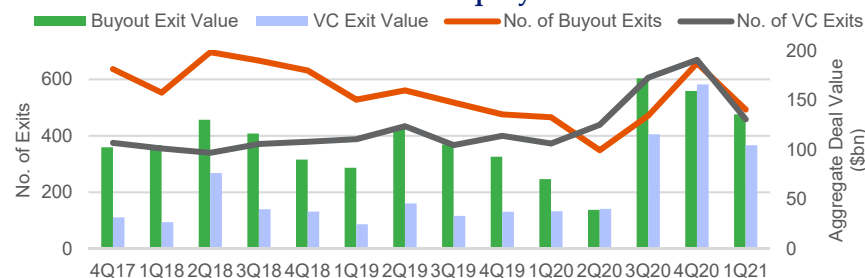
Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off slightly in Q1 2021.
- A small year over year decrease in 2020 aggregate buyout exit value (-10%) and exit activity (-7%) was countered by a dramatic increase in venture capital exits (up 31% for 2020 compared to 2019), and value (up by 155%).

Global Private Equity Exits



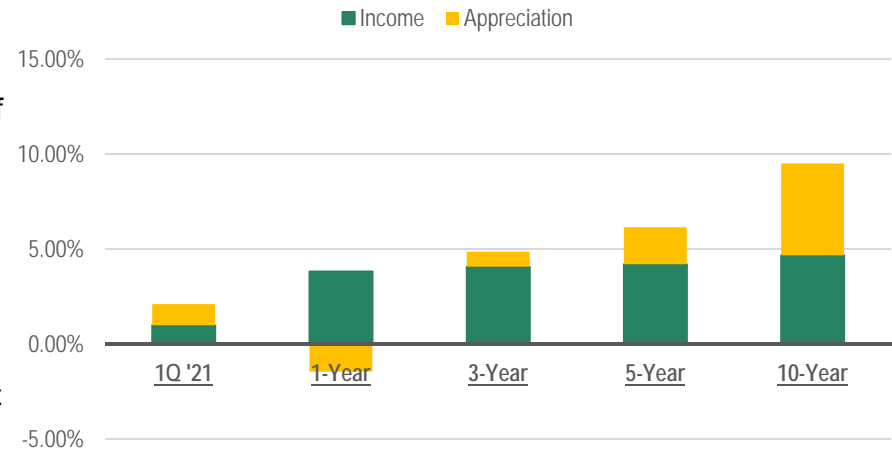
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 9/30/20 and fundraising and exit data as of Q1 2021.

# Q1 2021 In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 2.09% (gross) for the quarter, while the NCREIF-NPI returned 1.72% and the NAREIT Equity REIT Index returned 8.32%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for the remaining 111 bps return.
- In the U.S., for the first quarter of 2021 retail sector appreciation was -1.51%, apartment sector appreciation was 0.79%, office sector appreciation was -0.14% and industrial sector appreciation was 3.63%. For the same time period, retail sector income was 1.06%, apartment sector income was 0.90%, office sector income was 1.13% and industrial sector income was 1.08%.
- In the U.S., the return for the first quarter of 2021 by region was: East (1.33%), Midwest (1.12%), South (1.69%) and West (2.15%).

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

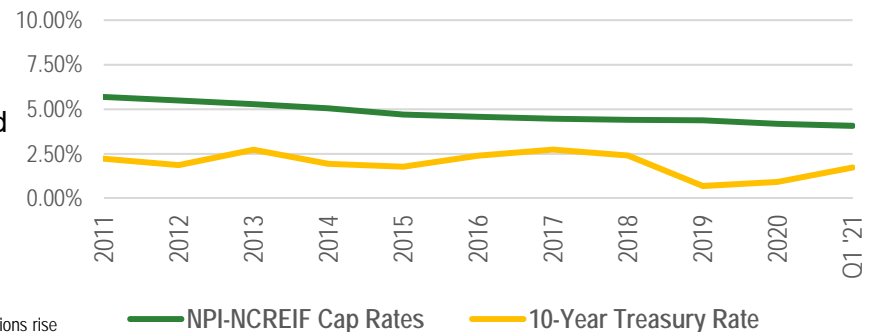


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

## Real Estate Capitalization Rates\* vs. Treasuries

- Cap rates compressed 15 bps in the fourth quarter to 4.03%, and operating income improved, but remained negative in the quarter at -1.44%.
- The 10-year Treasury averaged 1.34% in the first quarter, and ended the quarter at 1.73%. As a result, the Q1 2021 spread between the 10-year Treasury rate and cap-rates tightened 95 bps from the previous quarter to 230 bps.

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

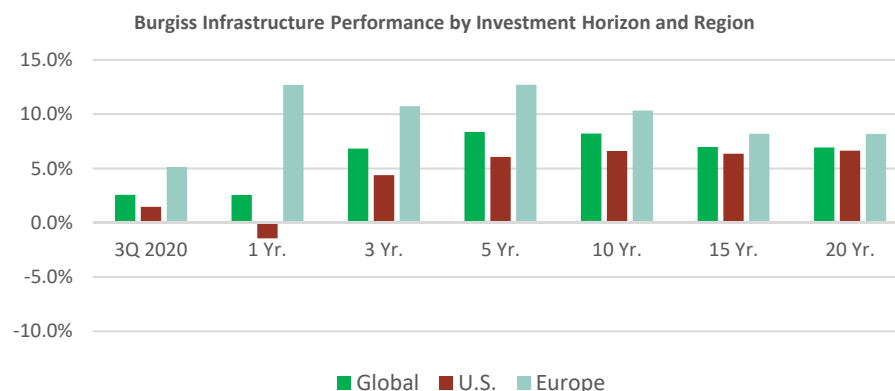


\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher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

# Q1 2021 In Review: Infrastructure

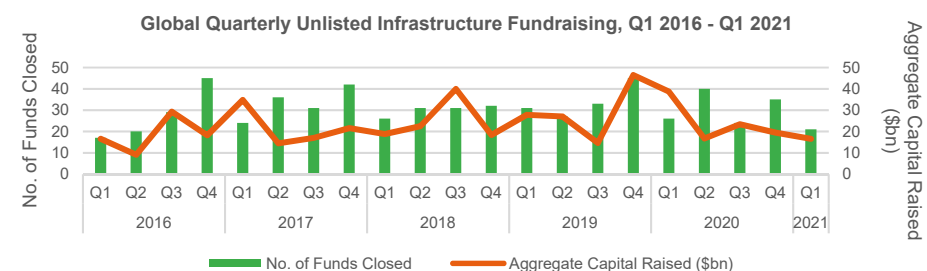
## Performance

- The total return for U.S. private infrastructure funds was 1.5% in Q3 2020\* and 2.5% over the 1-year period ending 9/30/2020.
- On a relative basis, U.S. private infrastructure had the weakest returns in the third quarter (1.5%) while European funds posted a strong positive return of 5.1% and the global composite return was 2.6% in Q3.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 1.8%, 3.3%, 6.0%, 5.6%, 5.9%, respectively, at the end of Q3 2020.
- Public infrastructure registered a 2.2% return in Q3 2020 and -11.0% YTD, as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are -7.6%, 3.5% and 7.7%, respectively, with trailing volatility of 27.7%, 17.1%, and 14.2%.



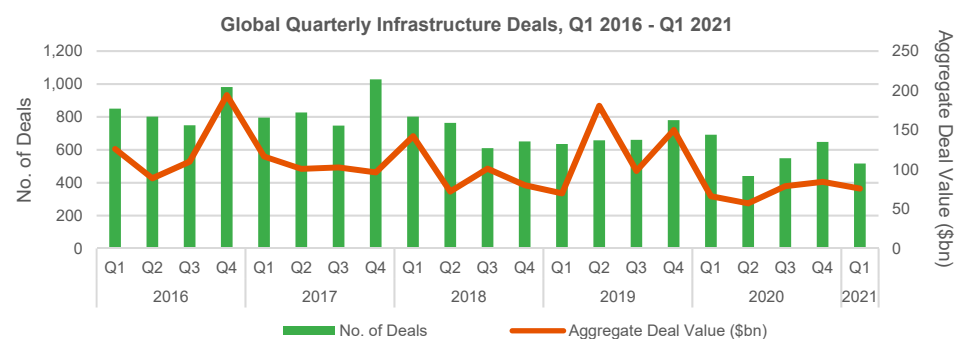
## Fundraising

- Fundraising fell 15% in 2020 relative to 2019, due to the hurdles with fundraising rather than a decrease in investor appetite.
- In Q1 of 2021, six funds closed above \$1bn in fund size, with a strong focus in Europe raising just shy of \$9bn relative to North Americas \$3bn.
- Funds continue to have longer duration fundraises as the proportion of funds taking 19 months or longer to close in 2020 increased by 27 percent when compared to 2019.



## Deal Activity

- The asset class showed its resilience in Q4, with deal activity rebounding to its pre-pandemic levels.
- 2020 exemplified that more established markets are more fit with handling market disruptions as Europe maintained momentum of deal flow, increasing its share of 38% in 2019 to 41% of deals in 2020 whereas Asia and ROW saw a 25% drop in 2019 and 2020.
- Telecom had the strongest demand growth, doubling its average share of quarterly deal growth (from 4% to 9%) as the pandemic continues to keep workers remote.



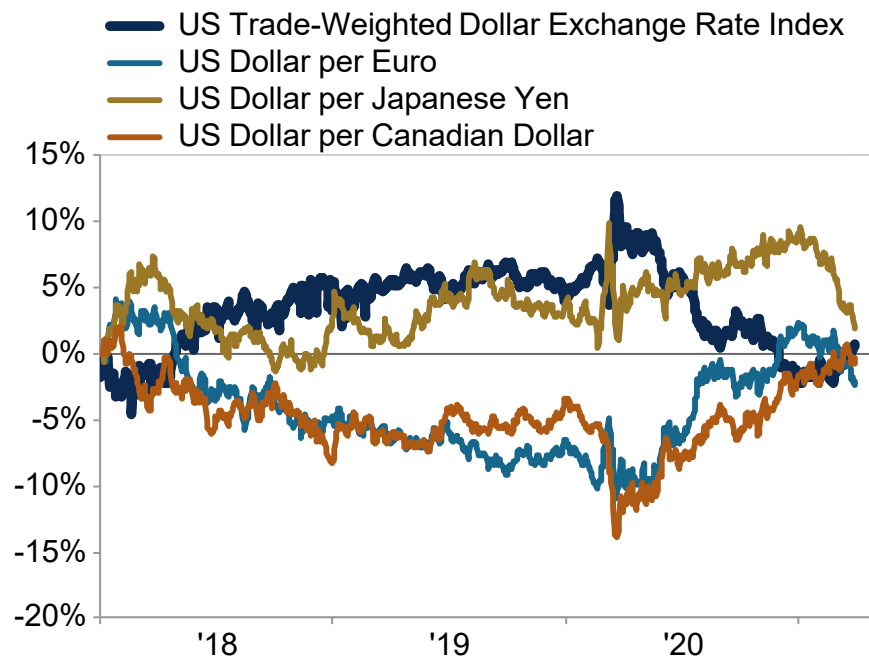
\*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

# Q1 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.92	6.92	35.04	-0.20	2.31	-6.28
Energy	17.32	17.32	37.44	-13.62	-4.26	-14.75
Agriculture	6.81	6.81	38.02	3.05	0.36	-5.26
Industrial Metals	7.49	7.49	53.35	4.73	10.31	-2.86
Precious Metals	-9.26	-9.26	15.25	8.56	6.05	-0.76
Livestock	10.44	10.44	17.69	-4.58	-4.96	-4.94

## Commodity and Currency Highlights

- The Bloomberg Commodity Index had another strong quarter in Q1 2021. Energy (+17.3%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Livestock (+10.4%) and industrial metals (+7.5%) also rose. Livestock prices were higher with increasing demand worldwide. Industrial metals were up on strong performance by aluminum and copper.
- The US dollar was higher in Q1 as economic news continued to improve. The euro and the Canadian dollar rose against the USD while the yen declined against it.



Source this page: FactSet

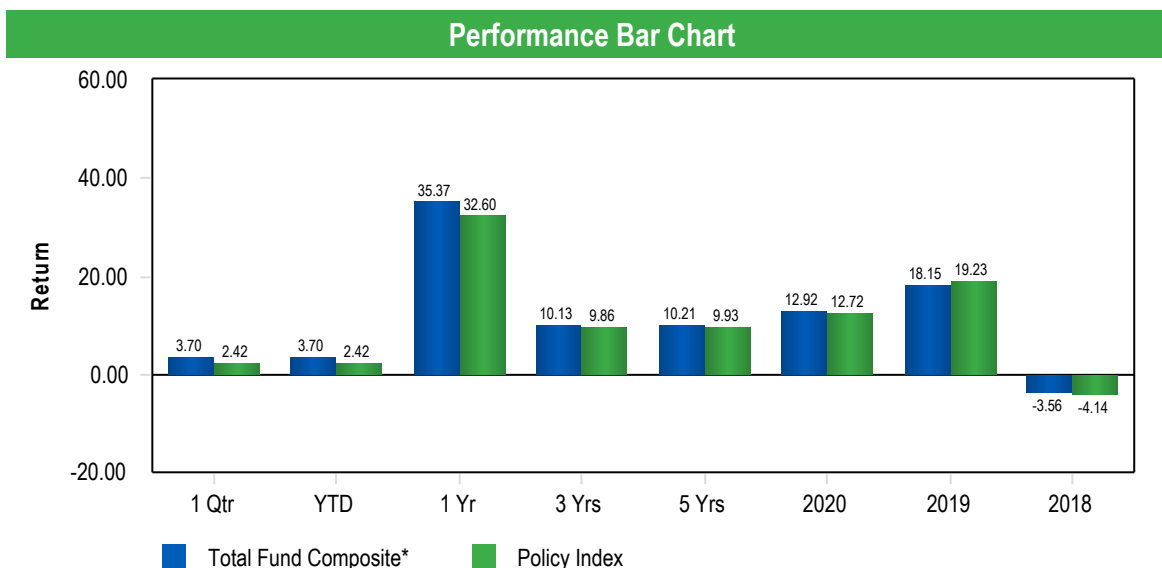
# Segal Marco Advisors Benchmark Report

As of March 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	21.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	12.7
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	11.3
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	7.8
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	5.9
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	4.9
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	3.6
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	2.3
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	1.9
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	0.9
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.9
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-0.4
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-3.4

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

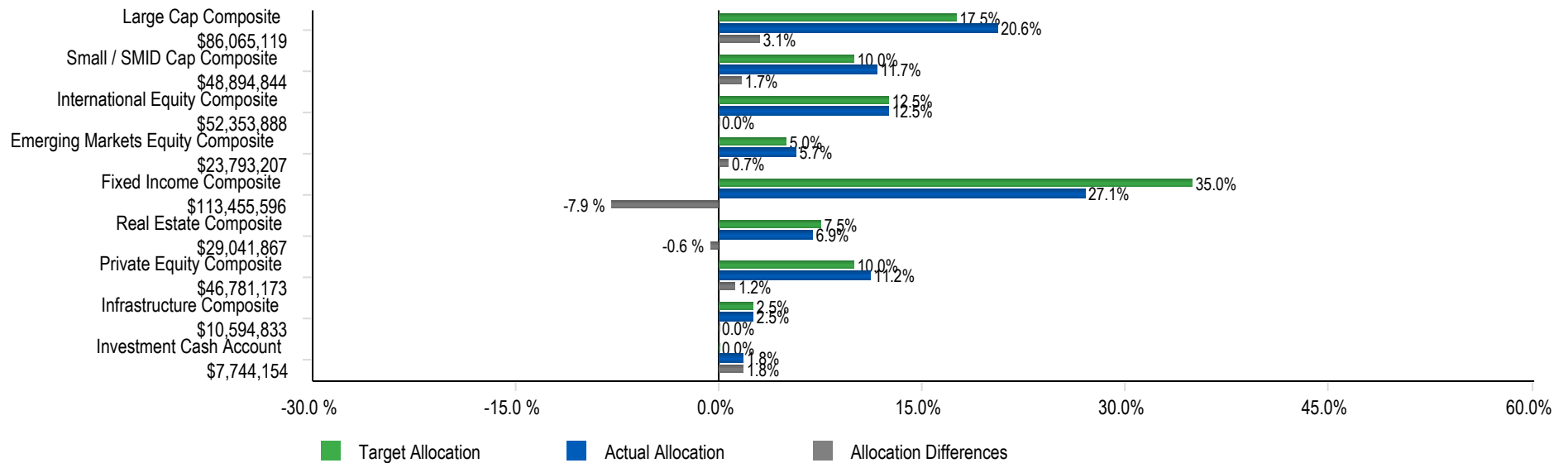


### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	409,775,394	409,775,394	310,759,547	333,315,972	293,188,266
Net Cash Flows	-6,042,047	-6,042,047	-301,092	-20,057,672	-9,424,592
Income	802,172	802,172	3,474,120	11,235,347	20,195,698
Gain/Loss	14,189,161	14,189,161	104,792,105	94,231,034	114,765,308
Ending Market Value	418,724,680	418,724,680	418,724,680	418,724,680	418,724,680

\*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>418,724,680</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	86,065,119	20.6	17.5	3.1	10.0	25.0
Small / SMID Cap Composite	48,894,844	11.7	10.0	1.7	5.0	15.0
International Equity Composite	52,353,888	12.5	12.5	0.0	7.5	17.5
Emerging Markets Equity Composite	23,793,207	5.7	5.0	0.7	2.0	8.0
Fixed Income Composite**	113,455,596	27.1	35.0	-7.9	25.0	45.0
Real Estate Composite	29,041,867	6.9	7.5	-0.6	0.0	12.5
Private Equity Composite	46,781,173	11.2	10.0	1.2	0.0	15.0
Infrastructure Composite	10,594,833	2.5	2.5	0.0	0.0	5.0
Investment Cash Account	7,744,154	1.8	0.0	1.8	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>418,724,680</b>		<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>134,959,962</b>		<b>32.2</b>
<b>Large Cap Composite</b>	<b>86,065,119</b>		<b>20.6</b>
Northern Trust S&P 500	86,065,119		20.6
<b>Small / SMID Cap Composite</b>	<b>48,894,844</b>		<b>11.7</b>
TSW - SMID Value	18,397,858		4.4
Loomis, Sayles Small/Mid Cap Growth	14,463,267		3.5
Northern Trust Extended Equity Market Index	16,033,719		3.8
<b>International Equity Composite</b>	<b>52,353,888</b>		<b>12.5</b>
Wellington International	52,353,888		12.5
<b>Emerging Markets Equity Composite</b>	<b>23,793,207</b>		<b>5.7</b>
RBC Emerging Markets Equity	23,793,207		5.7
<b>Fixed Income Composite</b>	<b>113,455,596</b>		<b>27.1</b>
Baird Core Plus Bond	47,089,531		11.2
Neuberger & Berman Short Duration	37,649,587		9.0
AG Direct Lending Fund II, L.P.	9,088,054		2.2
GoldenTree Multi-Sector LP	18,102,903		4.3
EnTrust Blue Ocean Onshore Fund LP	1,525,520		0.4
<b>Real Estate Composite</b>	<b>29,041,867</b>		<b>6.9</b>
Morgan Stanley	11,729,062		2.8
Principal Enhanced Property Fund	12,220,849		2.9
AG Realty Value Fund X	5,091,956		1.2
<b>Private Equity Composite</b>	<b>46,781,173</b>		<b>11.2</b>
NB Crossroads Fund XXI	24,821,049		5.9
HarbourVest Dover Fund IX	8,768,572		2.1
GoldPoint Co-Investment VI	13,191,552		3.2
<b>Infrastructure Composite</b>	<b>10,594,833</b>		<b>2.5</b>
IFM Global Infrastructure	10,594,833		2.5
<b>Investment Cash Account</b>	<b>7,744,154</b>		<b>1.8</b>

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.7	3.7	14.6	35.4	10.1	10.2	8.7	9.1	8.2	02/01/1991
<i>Policy Index</i>	2.4	2.4	12.4	32.6	9.9	9.9	8.2	8.6	8.2	
Large Cap Composite	6.2	6.2	19.1	56.3	16.8	16.3	13.6	13.5	10.2	09/01/2002
<i>S&amp;P 500</i>	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	10.4	
Small / SMID Cap Composite	7.6	7.6	35.0	81.5	11.7	12.8	9.7	11.1	10.9	09/01/2002
<i>Small / SMID Policy</i>	12.3	12.3	43.6	92.8	14.5	15.4	11.1	11.8	11.3	
International Equity Composite	0.9	0.9	18.6	52.7	5.9	8.5	6.2	N/A	6.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.7	
Emerging Markets Equity Composite	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
<i>MSCI EM (net)</i>	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
Fixed Income Composite*	-0.5	-0.5	2.2	11.7	5.3	3.9	3.7	3.6	7.1	02/01/1991
<i>Bond Index</i>	-3.4	-3.4	-2.7	0.7	4.7	2.9	3.0	3.0	5.2	
Real Estate Composite	2.3	2.3	4.6	4.0	5.5	7.2	9.3	10.7	5.7	04/01/2008
<i>Real Estate Policy</i>	2.1	2.1	3.5	2.9	5.2	6.3	8.3	9.6	5.2	
Infrastructure Composite	1.7	1.7	5.7	8.8	10.0	N/A	N/A	N/A	12.4	09/01/2017
<i>CPI + 350 bps</i>	2.1	2.1	3.6	6.2	5.6	5.7	5.2	5.3	5.7	

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

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Composite</b>	6.2	6.2	19.1	56.3	16.8	16.3	13.6	13.5	10.2	09/01/2002
<i>S&amp;P 500</i>	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	10.4	
<b>Northern Trust S&amp;P 500</b>	6.2	6.2	19.1	56.3	16.8	16.3	13.6	N/A	15.4	11/01/2012
<i>S&amp;P 500</i>	6.2	6.2	19.1	56.4	16.8	16.3	13.6	13.9	15.4	
IM U.S. Large Cap Core Equity (SA+CF) Median	6.7	6.7	20.3	57.1	16.0	16.1	13.3	13.8	15.3	
Northern Trust S&P 500 Rank	62	62	66	55	41	47	42	N/A	48	
<b>Small / SMID Cap Composite</b>	7.6	7.6	35.0	81.5	11.7	12.8	9.7	11.1	10.9	09/01/2002
<i>Small / SMID Policy</i>	12.3	12.3	43.6	92.8	14.5	15.4	11.1	11.8	11.3	
<b>TSW - SMID Value</b>	12.5	12.5	45.2	82.3	9.1	9.7	8.0	N/A	8.8	11/01/2013
<i>Russell 2500 Value Index</i>	16.8	16.8	50.1	87.5	10.9	12.2	8.7	10.2	9.3	
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.1	15.1	46.5	84.8	11.5	13.0	10.0	11.3	10.5	
TSW - SMID Value Rank	80	80	54	58	82	89	84	N/A	83	
<b>Loomis, Sayles Small/Mid Cap Growth</b>	1.5	1.5	21.1	N/A	N/A	N/A	N/A	N/A	18.8	09/01/2020
<i>Russell 2500 Growth Index</i>	2.5	2.5	29.0	87.5	20.0	19.9	14.3	14.2	28.0	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	3.3	3.3	28.1	87.0	21.5	20.8	15.1	14.9	26.2	
Loomis, Sayles Small/Mid Cap Growth Rank	63	63	83	N/A	N/A	N/A	N/A	N/A	86	
<b>Northern Trust Extended Equity Market Index</b>	7.9	7.9	37.5	97.8	N/A	N/A	N/A	N/A	15.9	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	7.7	7.7	37.3	97.8	18.1	17.9	12.5	13.0	15.9	
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.1	10.1	36.5	79.5	15.0	15.9	12.2	12.6	12.5	
Northern Trust Extended Equity Market Index Rank	76	76	42	13	N/A	N/A	N/A	N/A	28	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	0.9	0.9	18.6	52.7	5.9	8.5	6.2	N/A	6.6	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.7	
<b>Wellington International</b>	0.9	0.9	18.6	55.6	8.0	10.3	7.0	N/A	7.0	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	21.1	49.4	6.5	9.8	5.3	4.9	5.2	
IM International Core Equity (SA+CF) Median	4.1	4.1	20.7	54.5	7.3	10.4	6.6	7.2	6.9	
Wellington International Rank	89	89	68	46	39	52	45	N/A	49	
<b>Emerging Markets Equity Composite</b>	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
<i>MSCI EM (net)</i>	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
<b>RBC Emerging Markets Equity**</b>	3.0	3.0	21.4	N/A	N/A	N/A	N/A	N/A	20.1	09/01/2020
<i>MSCI EM (net)</i>	2.3	2.3	22.4	58.4	6.5	12.1	6.6	3.7	20.5	
IM Emerging Markets Equity (MF) Median	2.9	2.9	22.8	63.0	6.2	11.7	6.4	3.7	21.1	
RBC Emerging Markets Equity** Rank	48	48	62	N/A	N/A	N/A	N/A	N/A	59	
<b>Fixed Income Composite*</b>	-0.5	-0.5	2.2	11.7	5.3	3.9	3.7	3.6	7.1	02/01/1991
<i>Bond Index</i>	-3.4	-3.4	-2.7	0.7	4.7	2.9	3.0	3.0	5.2	
<b>Baird Core Plus Bond**</b>	-3.1	-3.1	-1.8	5.3	5.4	N/A	N/A	N/A	4.2	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.3	3.4	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	-2.9	-1.1	6.7	5.0	4.0	3.5	3.9	3.9	
Baird Core Plus Bond** Rank	56	56	68	70	31	N/A	N/A	N/A	31	
<b>Neuberger &amp; Berman Short Duration**</b>	0.4	0.4	2.8	12.6	4.0	N/A	N/A	N/A	3.7	02/01/2018
<i>NB Blended Benchmark***</i>	0.0	0.0	0.1	0.7	2.1	1.5	1.2	1.0	2.1	
IM U.S. Short Duration Fixed Income (MF) Median	0.0	0.0	0.5	4.2	2.7	2.0	1.6	1.5	2.6	
Neuberger & Berman Short Duration** Rank	10	10	5	2	4	N/A	N/A	N/A	5	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	2.4	2.4	8.9	27.4	5.8	N/A	N/A	N/A	5.7	10/01/2017
GT Blended Index****	1.2	1.2	5.8	20.2	4.9	6.1	4.3	N/A	4.6	
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.3	3.4	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-2.9	-2.9	-1.1	6.7	5.0	4.0	3.5	3.9	4.0	
GoldenTree Multi-Sector LP** Rank	1	1	1	1	21	N/A	N/A	N/A	6	
Real Estate Composite	2.3	2.3	4.6	4.0	5.5	7.2	9.3	10.7	5.7	04/01/2008
Real Estate Policy	2.1	2.1	3.5	2.9	5.2	6.3	8.3	9.6	5.2	
Morgan Stanley**	1.9	1.9	3.4	2.6	5.1	6.6	8.7	10.3	5.5	05/01/2008
NCREIF ODCE Equal Weighted	2.3	2.3	3.7	2.9	5.3	6.5	8.5	9.8	5.0	
Principal Enhanced Property Fund**	3.3	3.3	5.4	3.2	5.7	7.9	10.4	N/A	10.6	11/01/2013
NCREIF Property Index	1.7	1.7	2.9	2.6	4.9	5.8	7.6	8.8	7.9	
Infrastructure Composite	1.7	1.7	5.7	8.8	10.0	N/A	N/A	N/A	12.4	09/01/2017
IFM Global Infrastructure**	1.7	1.7	5.7	8.8	10.0	N/A	N/A	N/A	12.4	

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

\*\*Performance shown net of fees

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

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

	Market Value (\$)	%	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	46,781,173	11.2	11.8	26.4	48.5	23.6	N/A	N/A	22.2	06/23/2016
NB Crossroads Fund XXI	24,821,049	5.9	8.9	22.7	42.7	21.6	N/A	N/A	18.7	06/23/2016
HarbourVest Dover Fund IX	8,768,572	2.1	10.5	23.7	45.7	25.4	N/A	N/A	30.4	12/16/2016
GoldPoint Co-Investment VI	13,191,552	3.2	19.6	38.2	67.3	27.9	N/A	N/A	27.9	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	9,088,054	2.2	3.4	7.2	12.4	8.9	N/A	N/A	9.4	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	1,525,520	0.4	1.8	-0.1	N/A	N/A	N/A	N/A	-0.1	09/22/2020
Private Real Estate										
AG Realty Value Fund X	5,091,956	1.2	1.1	9.9	18.6	N/A	N/A	N/A	11.4	06/10/2019

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

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

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



	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>Large Cap Composite</b>	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	15.3
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
Northern Trust S&P 500	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	N/A
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	17.2	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0	15.6	2.0	15.6
Northern Trust S&P 500 Rank	44	44	33	39	51	35	51	44	61	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	16.2	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	15.3
Small / SMID Policy	17.8	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	18.4
TSW - SMID Value	5.7	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.9	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8	17.0	-1.7	17.8
TSW - SMID Value Rank	58	58	72	39	91	52	28	39	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	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7	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	31.9	28.1	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	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	18.0	18.0	29.3	-9.8	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	14.0
Northern Trust Extended Equity Market Index Rank	17	17	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>International Equity Composite</b>	16.3	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
Wellington International	20.4	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
IM International Core Equity (SA+CF) Median	12.4	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	20	20	30	83	76	51	46	44	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	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
RBC Emerging Markets Equity	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	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
IM Emerging Markets Equity (MF) Median	17.5	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	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	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	4.5
<i>Bond Index</i>	7.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	4.6
Baird Core Plus Bond**	8.7	8.7	10.2	-0.5	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	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
Baird Core Plus Bond** Rank	46	46	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	4.1	4.1	7.3	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	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	0.7	4.6
IM U.S. Short Duration Fixed Income (MF) Median	3.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	4.1
Neuberger & Berman Short Duration** Rank	20	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.4	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.4	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A
<i>Blmbg. Barc. U.S. Aggregate</i>	7.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
GoldenTree Multi-Sector LP** Rank	92	92	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Real Estate Composite	2.1	2.1	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	16.3	N/A
<i>Real Estate Policy</i>	1.6	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	16.3
Morgan Stanley**	1.3	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	16.3	N/A
<i>NCREIF ODCE Equal Weighted</i>	1.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.0	16.1
Principal Enhanced Property Fund**	0.6	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A	N/A
<i>NCREIF Property Index</i>	1.6	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	16.6
Infrastructure Composite	2.8	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	2.8	2.8	15.6	18.1	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. and Entrust Blue Ocean Fund LP

\*\*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 Mar-2021
Total Fund Composite	418,725	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	14.6
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	12.4

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Mar-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	3.7	3.7	14.5	35.1	9.9	9.9	9.0	08/01/2013
<i>Policy Index</i>	2.4	2.4	12.4	32.6	9.9	9.9	8.6	
Northern Trust S&P 500	6.2	6.2	19.1	56.3	16.7	16.3	15.4	11/01/2012
<i>S&amp;P 500</i>	6.2	6.2	19.1	56.4	16.8	16.3	15.4	
TSW - SMID Value	12.3	12.3	44.7	81.0	8.1	8.8	7.9	11/01/2013
<i>Russell 2500 Value Index</i>	16.8	16.8	50.1	87.5	10.9	12.2	9.3	
Loomis, Sayles Small/Mid Cap Growth	1.5	1.5	21.1	N/A	N/A	N/A	18.8	09/01/2020
<i>Russell 2500 Growth Index</i>	2.5	2.5	29.0	87.5	20.0	19.9	28.0	
Northern Trust Extended Equity Market Index	7.9	7.9	37.5	97.8	N/A	N/A	15.7	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	7.7	7.7	37.3	97.8	18.1	17.9	15.9	
Wellington International	0.8	0.8	17.9	54.2	7.2	9.5	6.2	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	3.5	3.5	21.1	49.4	6.5	9.8	5.2	
RBC Emerging Markets Equity	3.0	3.0	21.4	N/A	N/A	N/A	20.1	09/01/2020
<i>MSCI EM (net)</i>	2.3	2.3	22.4	58.4	6.5	12.1	20.5	
Baird Core Plus Bond	-3.1	-3.1	-1.8	5.3	5.4	N/A	4.2	06/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.5	
Neuberger & Berman Short Duration	0.4	0.4	2.8	12.6	4.0	N/A	3.7	02/01/2018
<i>NB Blended Benchmark*</i>	0.0	0.0	0.1	0.7	2.1	1.5	2.1	
GoldenTree Multi-Sector LP	2.4	2.4	8.9	27.4	5.8	N/A	5.7	10/01/2017
<i>GT Blended Index**</i>	1.2	1.2	5.8	20.2	4.9	6.1	4.6	
<i>Blmbg. Barc. U.S. Aggregate</i>	-3.4	-3.4	-2.7	0.7	4.7	3.1	3.7	
Morgan Stanley	1.9	1.9	3.4	2.6	5.1	6.6	5.5	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	2.3	2.3	3.7	2.9	5.3	6.5	5.0	
Principal Enhanced Property Fund	3.3	3.3	5.4	3.2	5.7	7.9	10.6	11/01/2013
<i>NCREIF Property Index</i>	1.7	1.7	2.9	2.6	4.9	5.8	7.9	
IFM Global Infrastructure	1.7	1.7	5.7	8.8	10.0	N/A	12.4	09/01/2017
<i>CPI + 350 bps</i>	2.1	2.1	3.6	6.2	5.6	5.7	5.7	

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

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

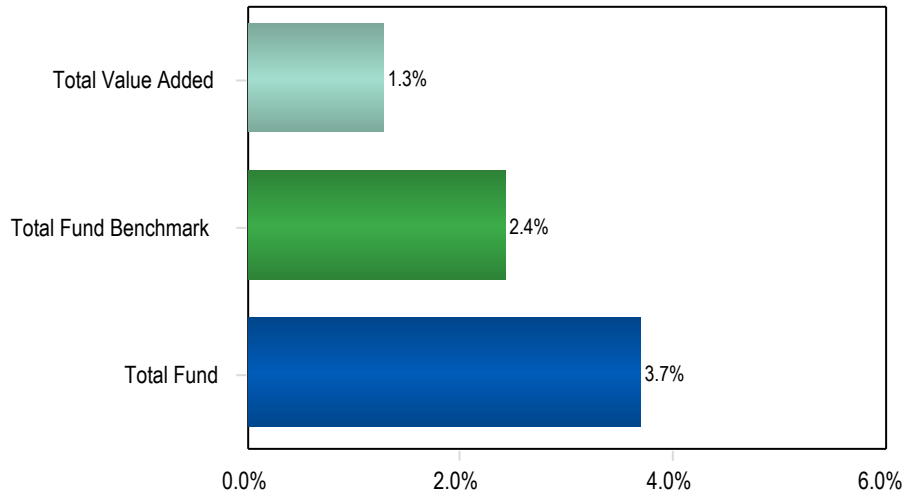
## Watch List – March 31, 2021

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	8.1	10.9	No	8.8	12.2	No	7.9	9.3	N/A	N/A	Performance

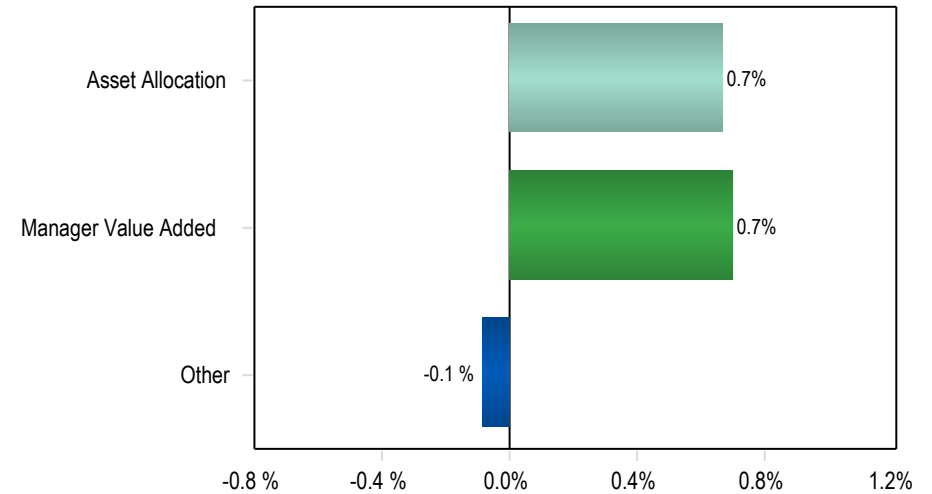
\*Performance is Net of Fees.

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

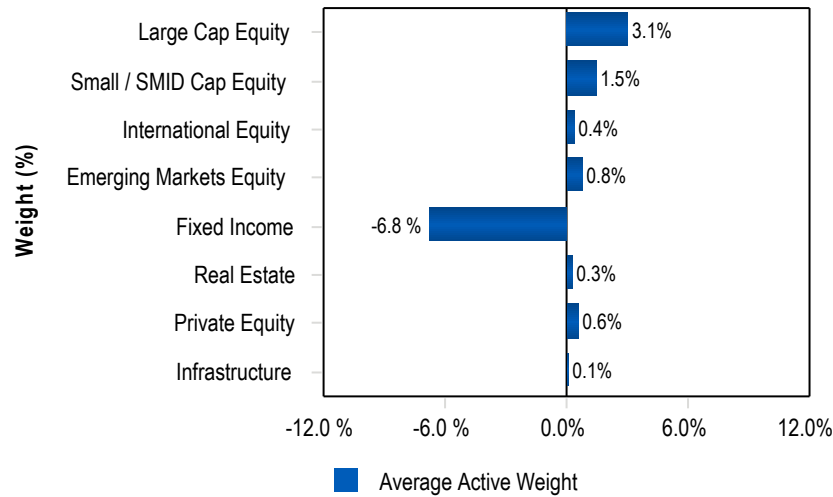
**Total Fund Performance**



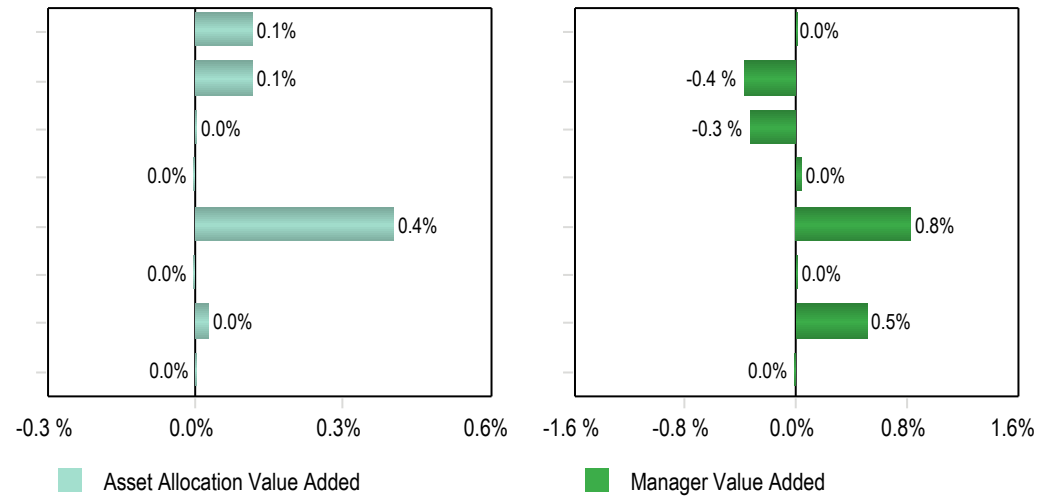
**Total Value Added: 1.3%**



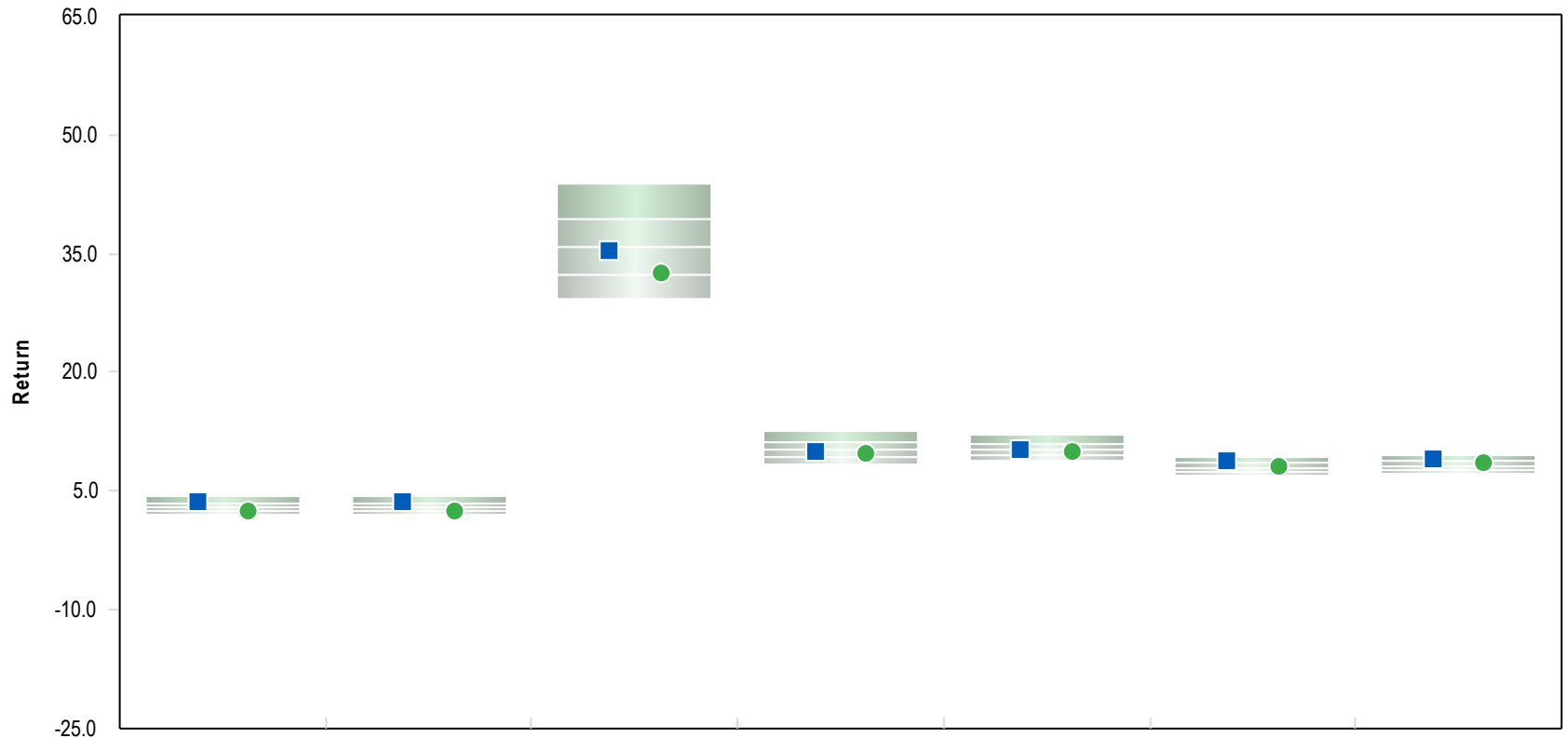
**Total Asset Allocation: 0.7%**



**Total Manager Value Added: 0.7%**



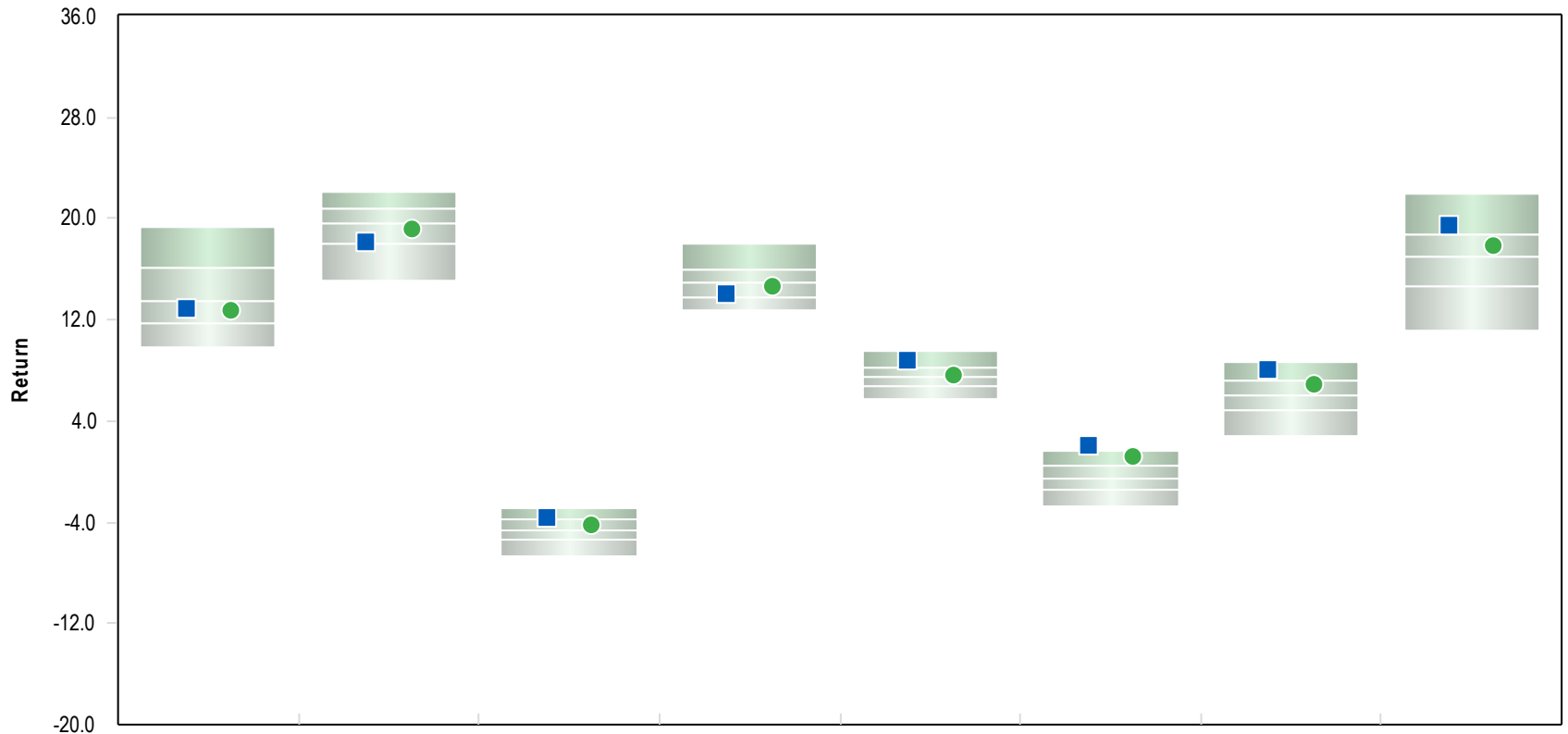
\*Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Entrust Blue Ocean Fund LP



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.7 (19)	3.7 (19)	35.4 (56)	10.1 (53)	10.2 (51)	8.7 (21)	9.1 (17)
● Policy Index	2.4 (79)	2.4 (79)	32.6 (74)	9.9 (59)	9.9 (63)	8.2 (44)	8.6 (36)
5th Percentile	4.4	4.4	43.7	12.6	12.1	9.4	9.6
1st Quartile	3.5	3.5	39.3	11.3	11.0	8.7	8.8
Median	2.9	2.9	35.8	10.2	10.2	8.0	8.2
3rd Quartile	2.5	2.5	32.3	9.3	9.5	7.4	7.7
95th Percentile	2.0	2.0	29.2	8.3	8.8	6.9	7.3
Population	177	177	173	156	154	149	143

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

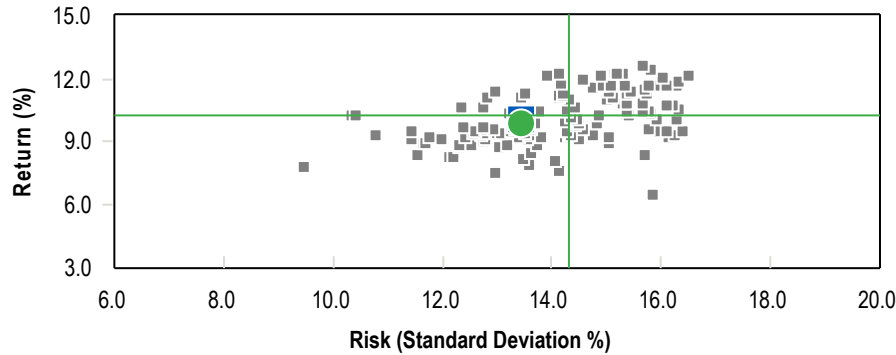




	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	12.9 (61)	18.1 (75)	-3.6 (16)	14.1 (69)	8.7 (16)	2.1 (3)	8.1 (9)	19.5 (14)
● Policy Index	12.7 (63)	19.2 (58)	-4.1 (31)	14.6 (55)	7.6 (46)	1.2 (10)	7.0 (30)	17.9 (33)
5th Percentile	19.3	22.2	-2.9	18.0	9.5	1.6	8.7	21.9
1st Quartile	16.2	20.8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

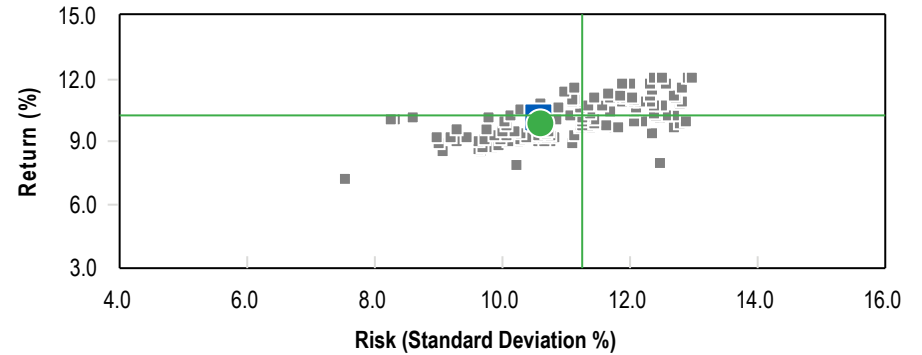
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



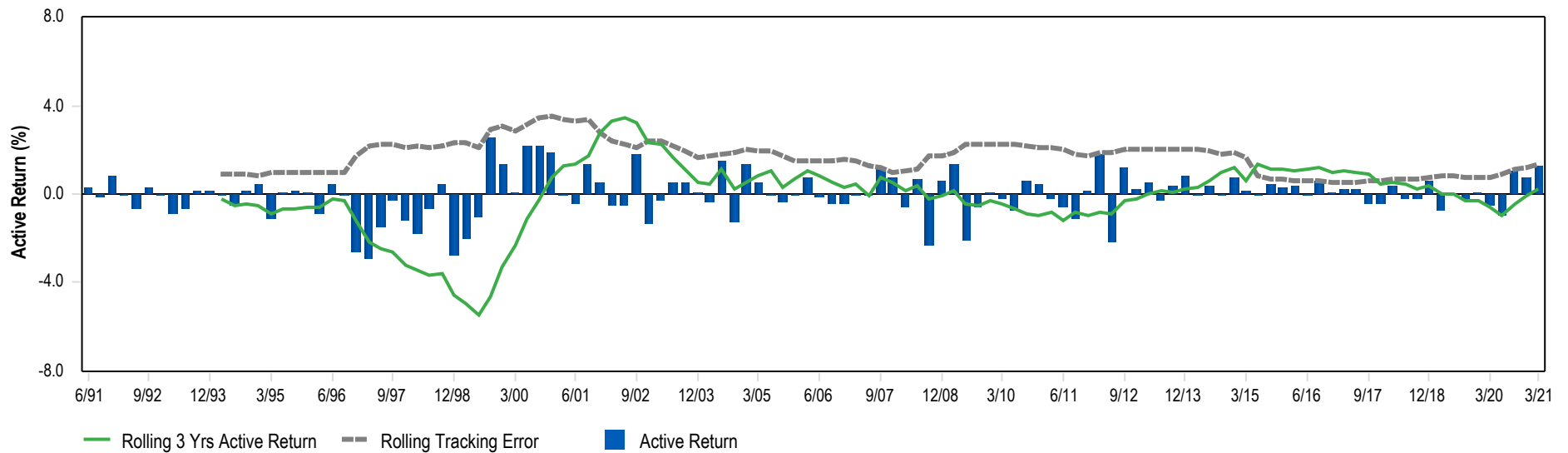
	Return	Standard Deviation
Total Fund Composite	10.1	13.4
Policy Index	9.9	13.4
Median	10.2	14.3

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.2	10.6
Policy Index	9.9	10.6
Median	10.2	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
To 03/2021	409,775,394	-6,042,047	14,991,333	418,724,680	3.7

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

## Investment Manager Performance

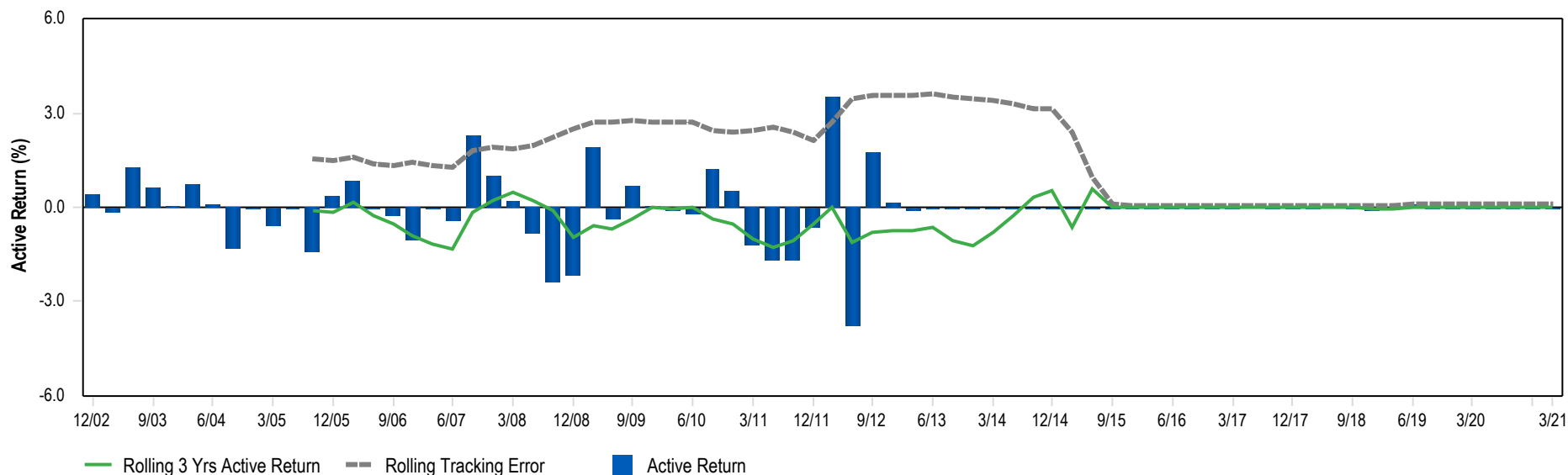


## Domestic Equity

Gain / Loss

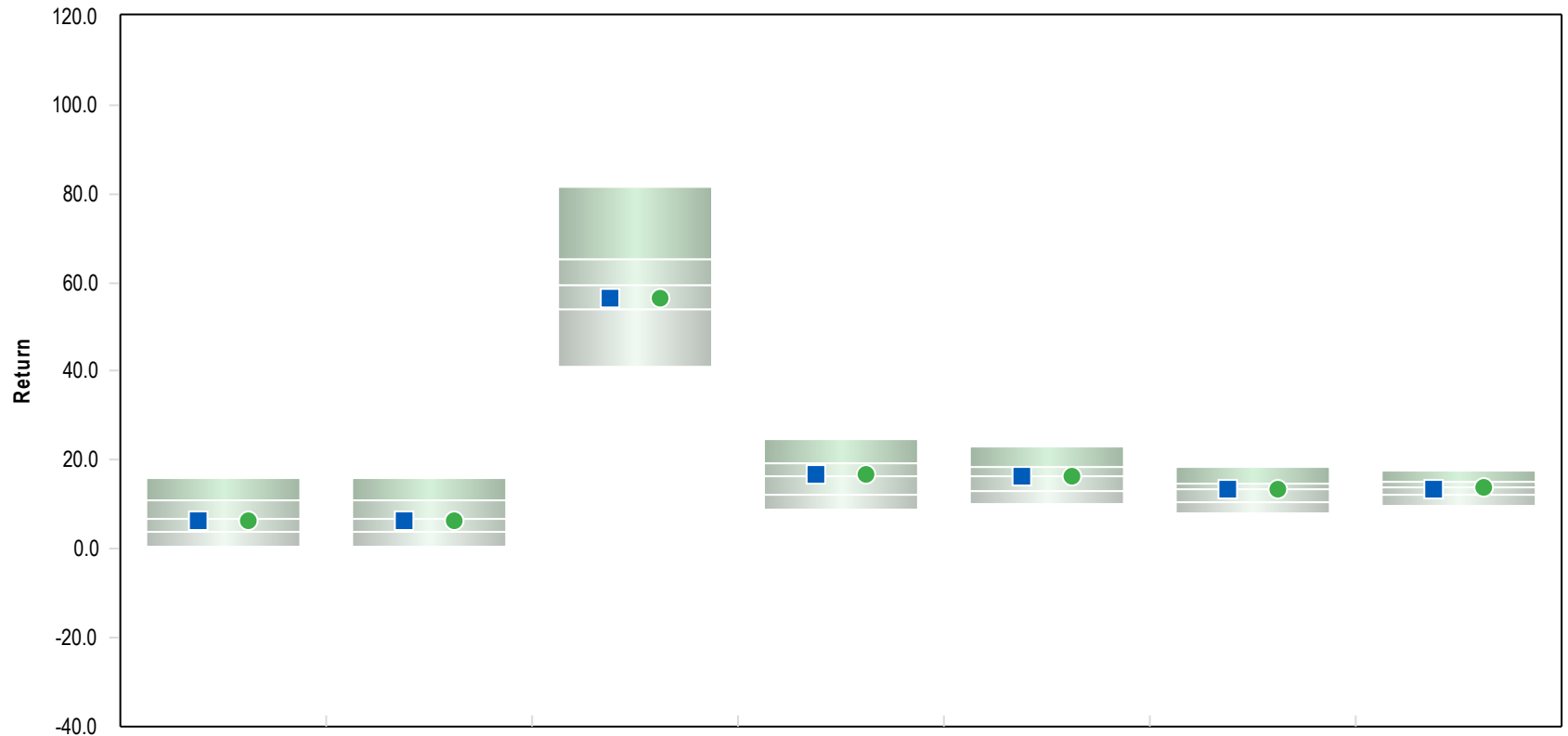
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	82,942,448	82,942,448	57,914,916	70,964,153	72,509,757
Net Cash Flows	-2,000,000	-2,000,000	-5,000,000	-20,702,196	-44,203,158
Income			3	47	604
Gain/Loss	5,122,670	5,122,670	33,150,200	35,803,114	57,757,915
Ending Market Value	86,065,119	86,065,119	86,065,119	86,065,119	86,065,119

Rolling Return and Tracking Error



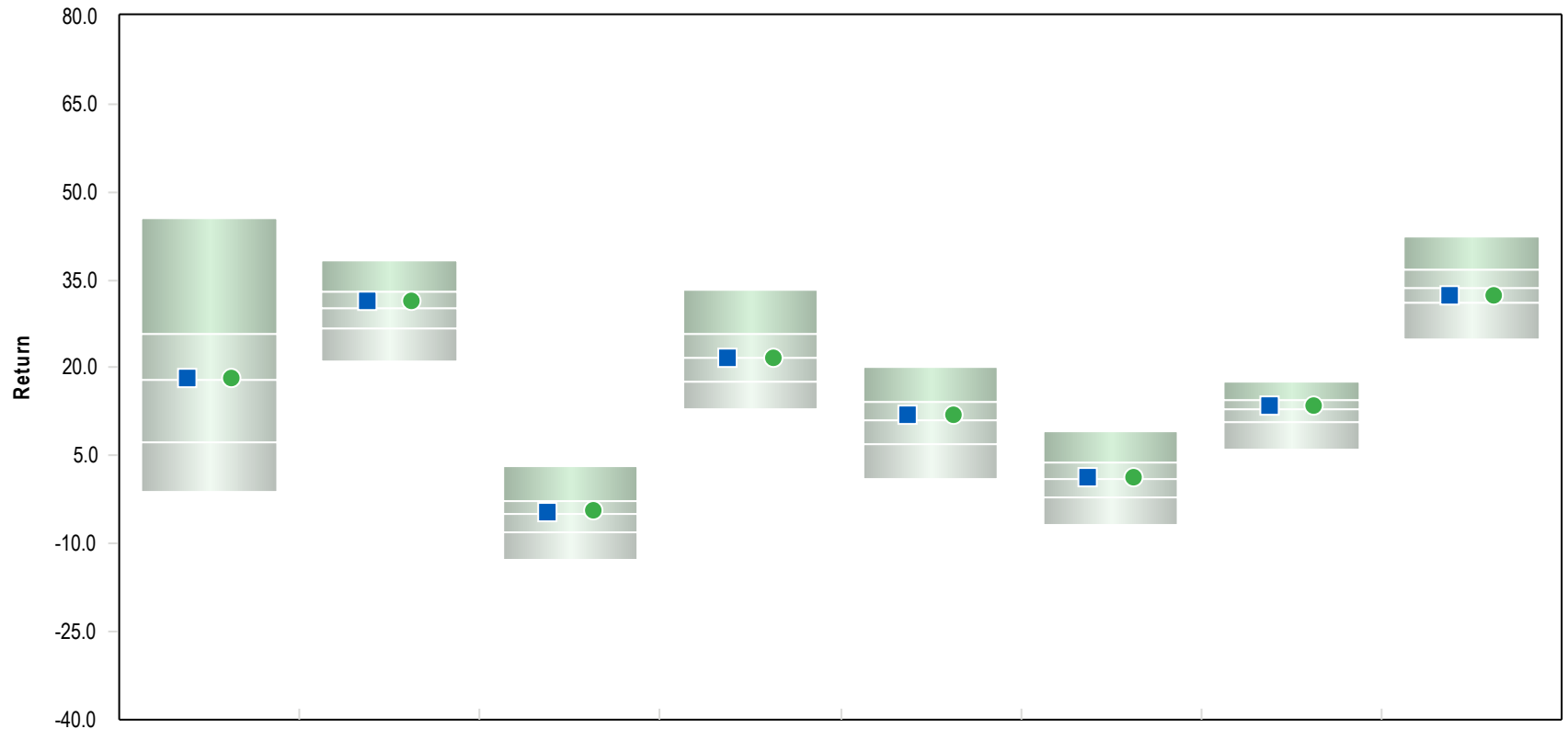
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	6.2	6.2	56.3	16.8	16.3	13.6	13.5
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	-0.4



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	6.2 (57)	6.2 (57)	56.3 (65)	16.8 (47)	16.3 (49)	13.6 (45)	13.5 (57)
● S&P 500	6.2 (58)	6.2 (58)	56.4 (64)	16.8 (46)	16.3 (48)	13.6 (44)	13.9 (47)
5th Percentile	15.8	15.8	81.7	24.6	22.9	18.7	17.6
1st Quartile	11.1	11.1	65.2	19.4	18.4	14.9	15.1
Median	6.6	6.6	59.4	16.5	16.3	13.3	13.8
3rd Quartile	3.7	3.7	54.0	12.4	13.2	10.6	12.0
95th Percentile	0.4	0.4	40.9	8.8	10.2	8.2	9.8
Population	845	845	841	830	806	775	712

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Composite	18.4 (49)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (43)	1.4 (45)	13.7 (37)	32.3 (66)
● 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)

5th Percentile	45.7	38.4	3.3	33.2	20.1	9.2	17.6	42.5
1st Quartile	25.9	32.9	-2.6	25.7	14.3	3.9	14.5	36.6
Median	17.9	30.3	-5.0	21.7	11.0	1.0	12.9	33.5
3rd Quartile	7.2	26.7	-8.0	17.6	6.9	-2.2	10.6	31.2
95th Percentile	-1.1	21.0	-12.9	12.8	0.9	-6.8	5.9	24.9

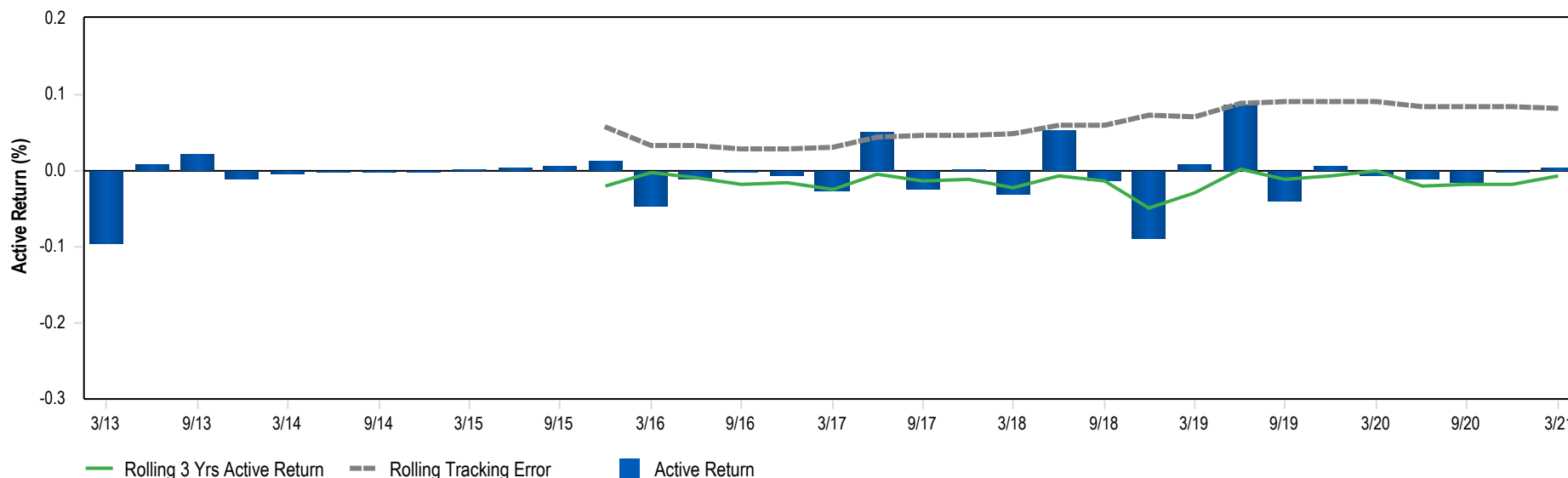
Population	887	964	1,045	1,097	1,173	1,240	1,296	1,319
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

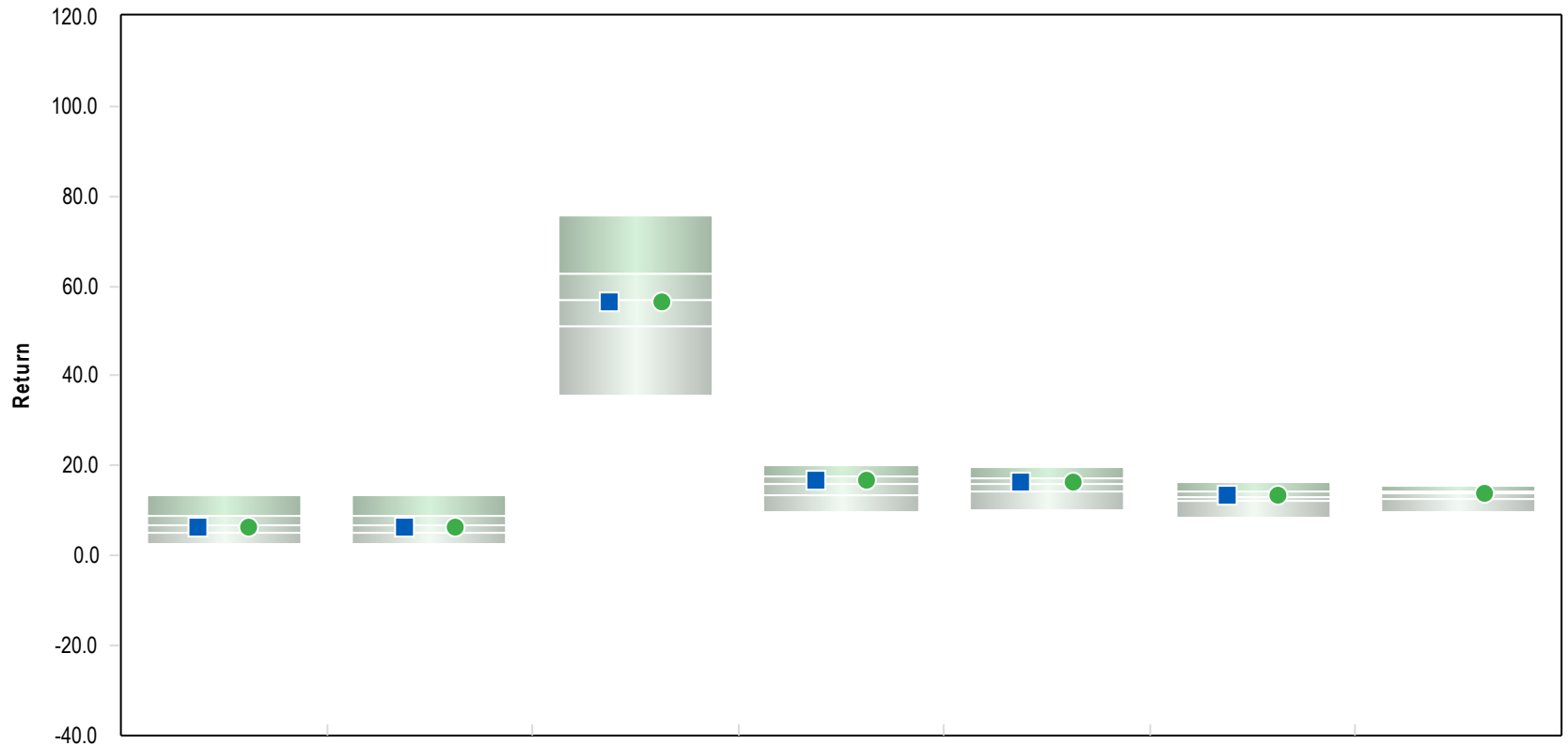
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	82,942,448	82,942,448	57,914,916	70,964,153	72,509,757
Net Cash Flows	-2,000,000	-2,000,000	-5,000,000	-20,702,196	-44,203,158
Income			3	47	604
Gain/Loss	5,122,670	5,122,670	33,150,200	35,803,114	57,757,915
Ending Market Value	86,065,119	86,065,119	86,065,119	86,065,119	86,065,119

Rolling Return and Tracking Error



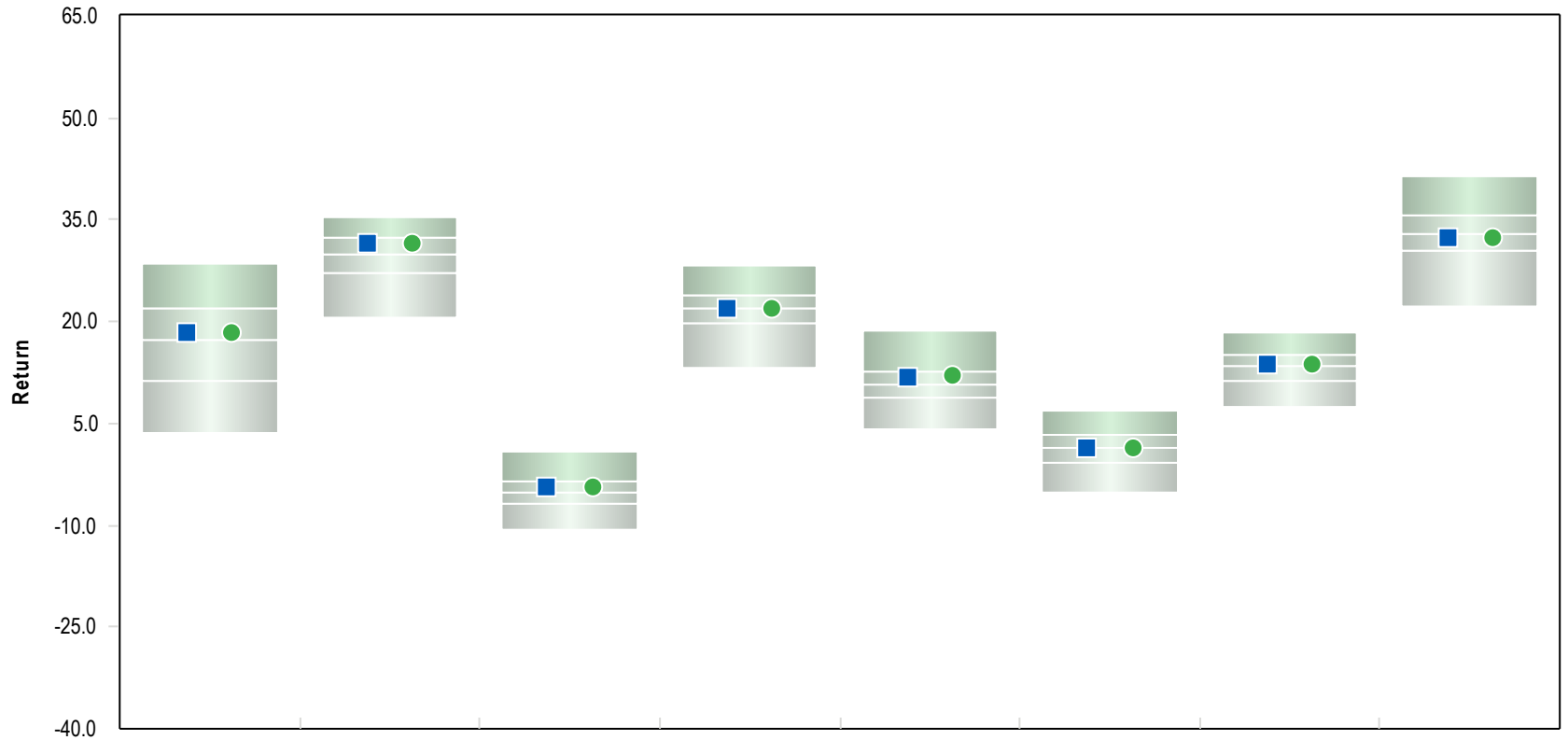
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	6.2	6.2	56.3	16.8	16.3	13.6	
S&P 500	6.2	6.2	56.4	16.8	16.3	13.6	13.9
Difference	0.0	0.0	-0.1	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	6.2 (62)	6.2 (62)	56.3 (55)	16.8 (41)	16.3 (47)	13.6 (42)	
● S&P 500	6.2 (62)	6.2 (62)	56.4 (54)	16.8 (40)	16.3 (45)	13.6 (41)	13.9 (42)
5th Percentile	13.3	13.3	75.8	20.1	19.7	16.4	15.4
1st Quartile	9.1	9.1	62.7	17.5	17.2	14.2	14.5
Median	6.7	6.7	57.1	16.0	16.1	13.3	13.8
3rd Quartile	5.2	5.2	50.9	13.6	14.1	12.1	12.6
95th Percentile	2.5	2.5	35.6	9.6	10.0	8.6	9.7
Population	213	213	211	206	202	192	174

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ 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 (37)	21.8 (51)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (59)

5th Percentile	28.6	35.5	0.7	28.3	18.8	6.9	18.5	41.4
1st Quartile	21.9	32.3	-3.5	24.0	12.7	3.4	15.2	35.7
Median	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0
3rd Quartile	11.4	27.1	-6.9	19.8	8.7	-0.9	11.3	30.6
95th Percentile	3.7	20.5	-10.7	13.1	4.2	-5.3	7.3	22.3

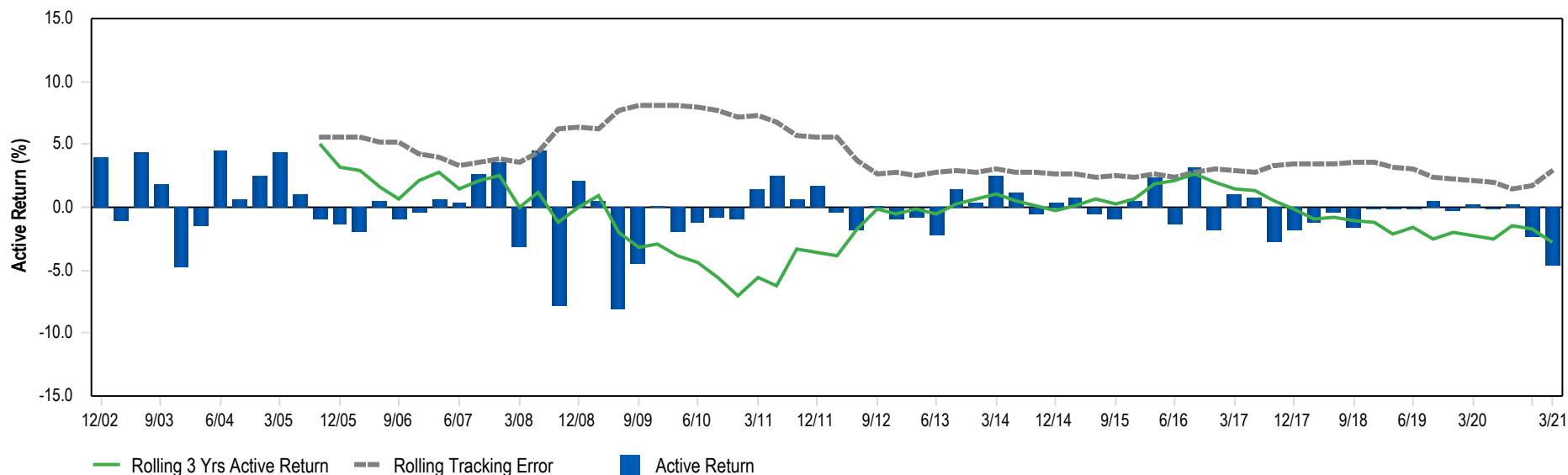
Population	220	248	274	297	317	333	354	370
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Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	45,437,584	45,437,584	22,696,797	33,294,782	38,772,226
Net Cash Flows	995	995	6,000,668	1,603,649	-14,396,249
Income	85,602	85,602	331,395	1,003,353	1,881,073
Gain/Loss	3,370,663	3,370,663	19,865,983	12,993,059	22,637,794
Ending Market Value	48,894,844	48,894,844	48,894,844	48,894,844	48,894,844

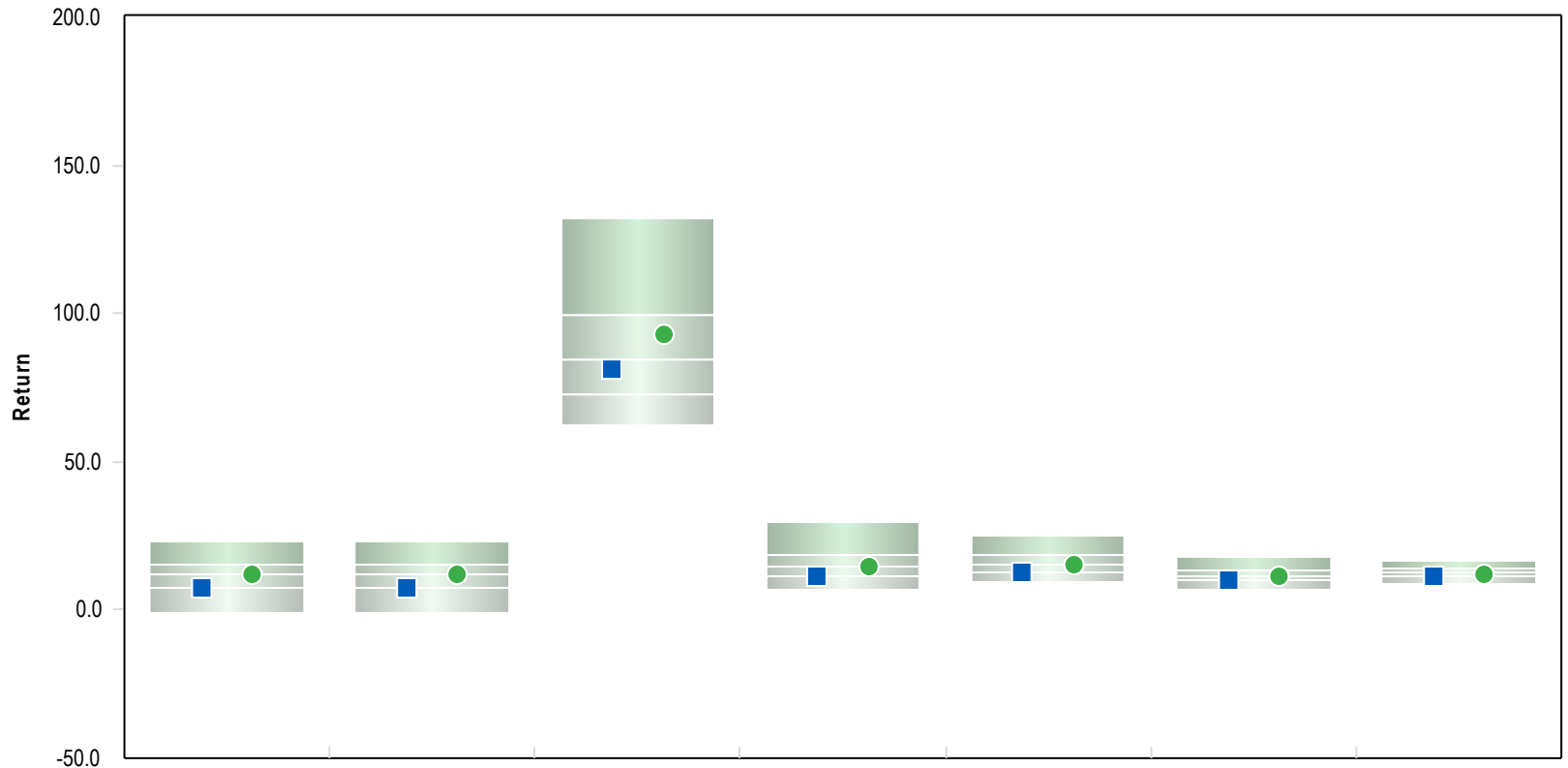
Rolling Return and Tracking Error



Performance

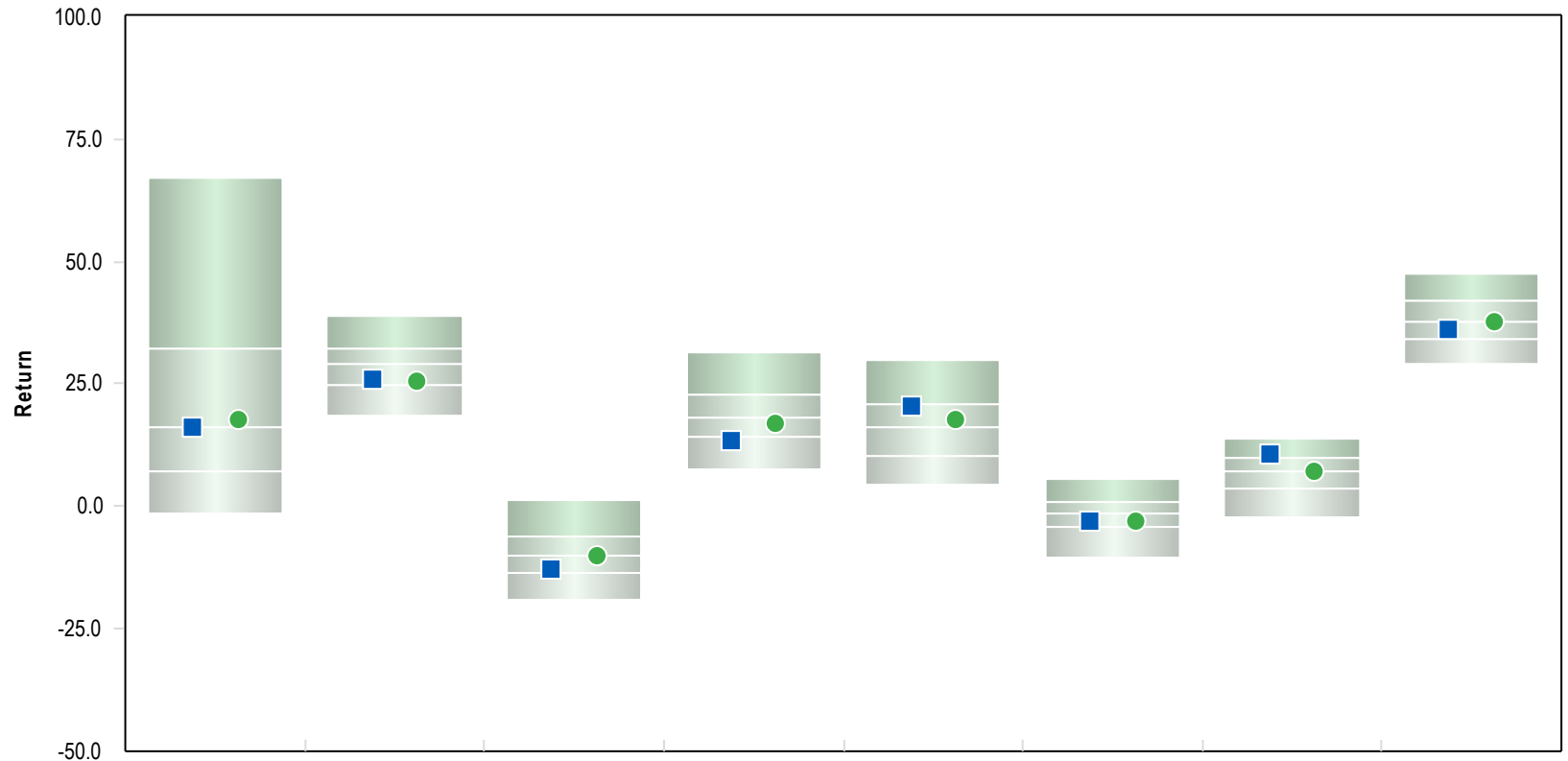
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	7.6	7.6	81.5	11.7	12.8	9.7	11.1
Small / SMID Policy	12.3	12.3	92.8	14.5	15.4	11.1	11.8
Difference	-4.7	-4.7	-11.3	-2.8	-2.6	-1.4	-0.7





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	7.6 (74)	7.6 (74)	81.5 (57)	11.7 (71)	12.8 (78)	9.7 (76)	11.1 (73)
● Small / SMID Policy	12.3 (48)	12.3 (48)	92.8 (33)	14.5 (50)	15.4 (50)	11.1 (57)	11.8 (65)
5th Percentile	23.2	23.2	132.3	29.5	25.2	17.7	16.4
1st Quartile	15.5	15.5	99.4	18.9	18.3	13.3	13.9
Median	12.0	12.0	84.4	14.3	15.2	11.4	12.4
3rd Quartile	7.3	7.3	72.7	11.2	12.9	9.8	11.0
95th Percentile	-0.8	-0.8	62.5	7.0	9.6	6.8	9.0
Population	189	189	187	175	161	150	130

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ 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)
● 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)

5th Percentile	67.0	38.8	1.3	31.5	29.9	5.6	13.9	47.4
1st Quartile	32.3	32.2	-6.0	22.7	20.9	0.9	9.7	42.1
Median	16.4	29.0	-10.2	18.0	16.4	-1.5	7.1	37.6
3rd Quartile	7.1	24.7	-13.6	14.1	10.4	-4.4	3.8	34.3
95th Percentile	-1.5	18.6	-19.0	7.5	4.3	-10.4	-2.2	29.2

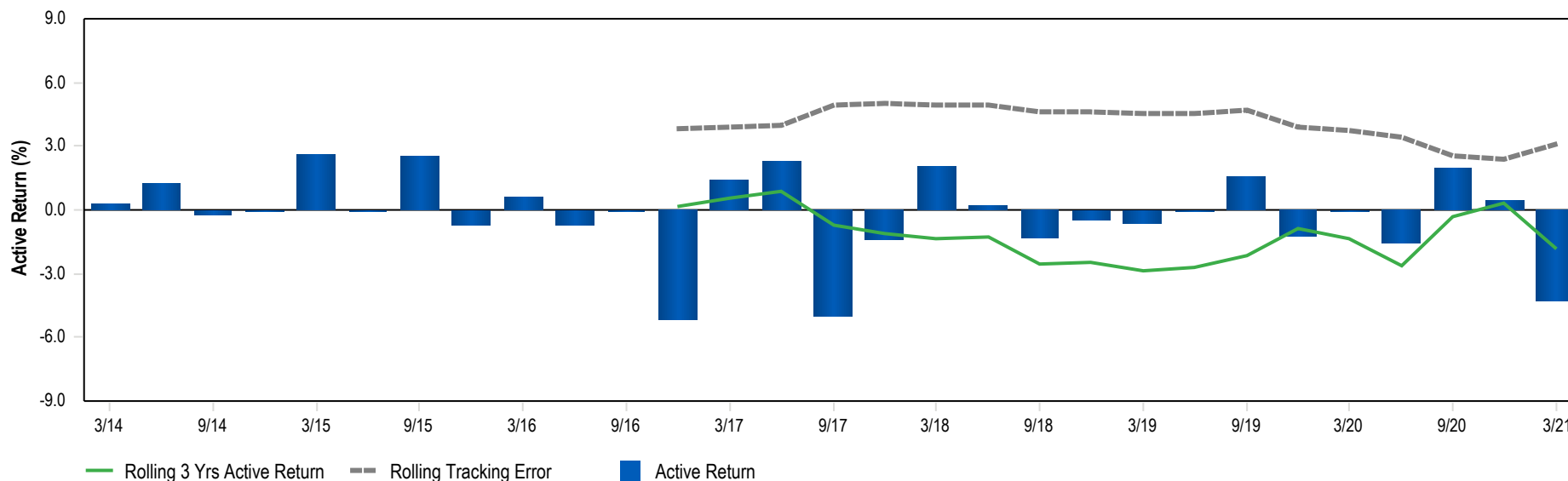
Population	195	201	220	223	228	233	242	245
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

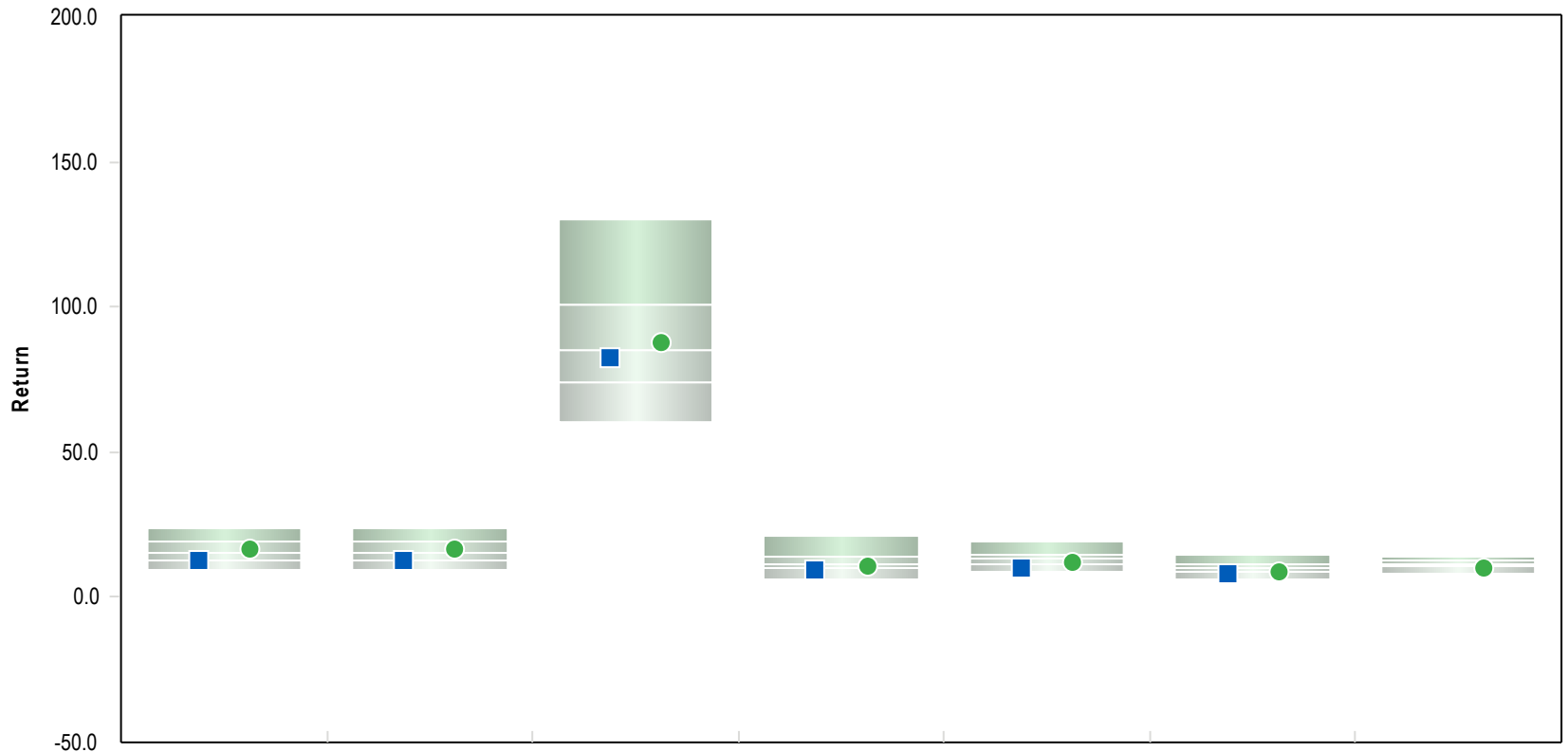
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	16,328,494	16,328,494	10,079,488	16,754,823	19,243,359
Net Cash Flows	995	995	668	-2,804,694	-9,302,591
Income	85,602	85,602	331,395	1,003,016	1,867,911
Gain/Loss	1,982,767	1,982,767	7,986,307	3,444,713	6,589,179
Ending Market Value	18,397,858	18,397,858	18,397,858	18,397,858	18,397,858

Rolling Return and Tracking Error



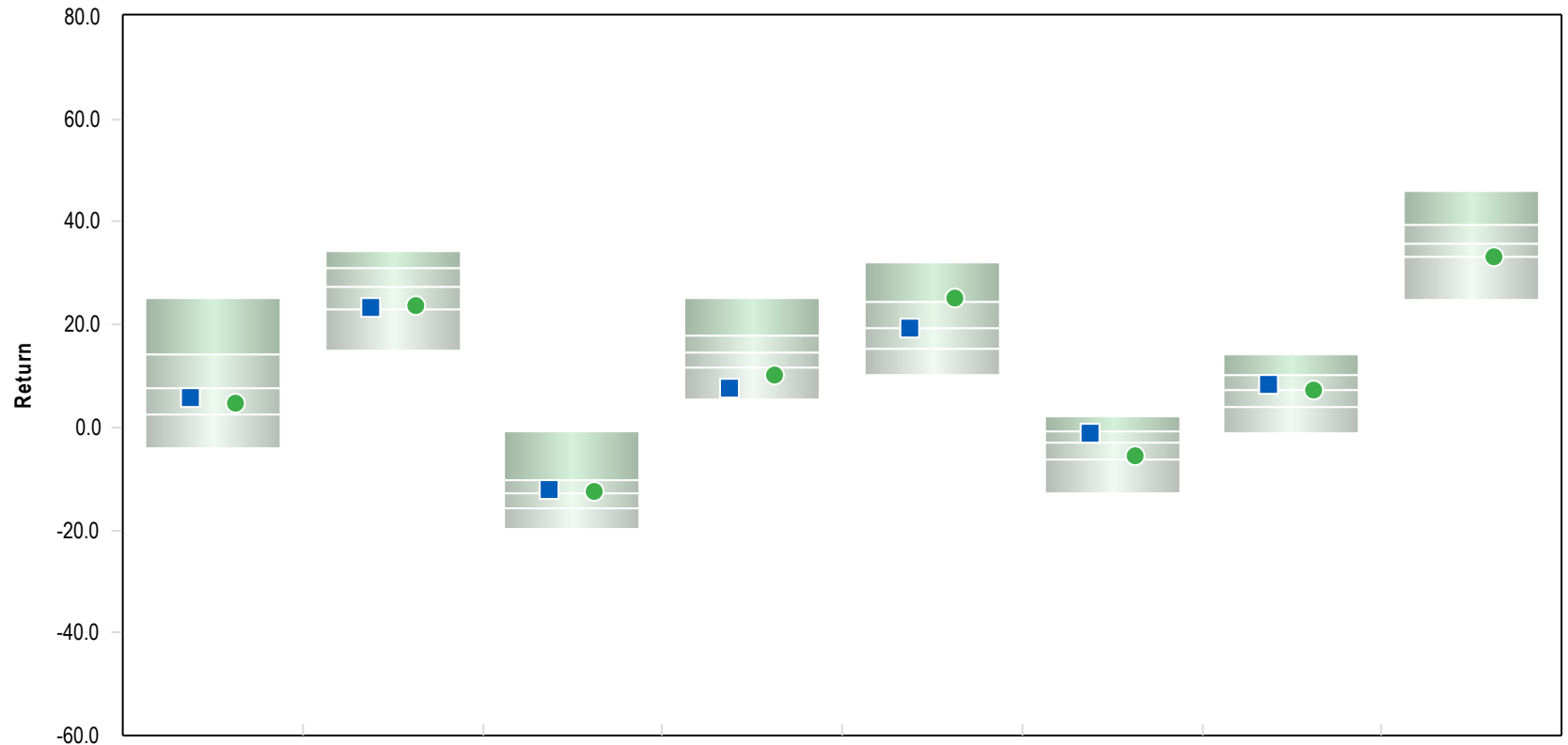
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	12.5	12.5	82.3	9.1	9.7	8.0	
Russell 2500 Value Index	16.8	16.8	87.5	10.9	12.2	8.7	10.2
Difference	-4.3	-4.3	-5.2	-1.8	-2.5	-0.7	



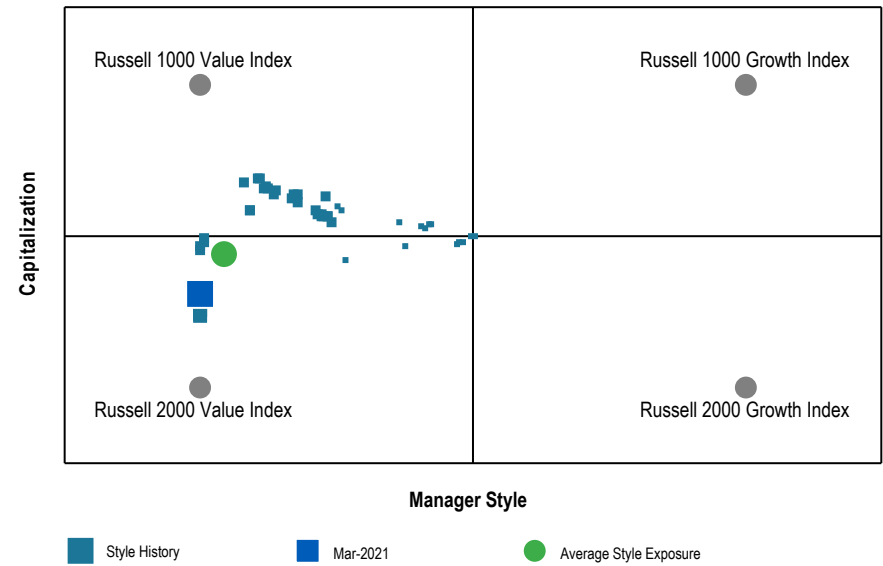
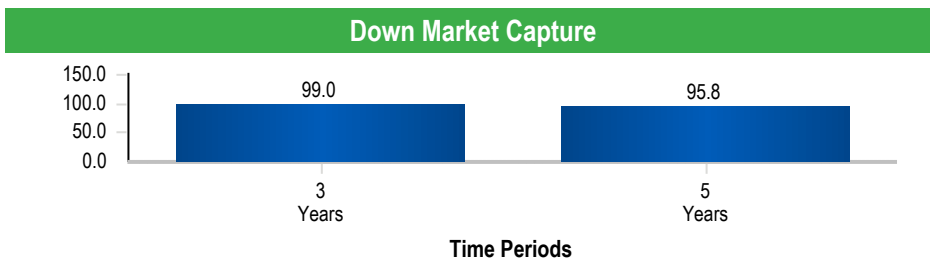
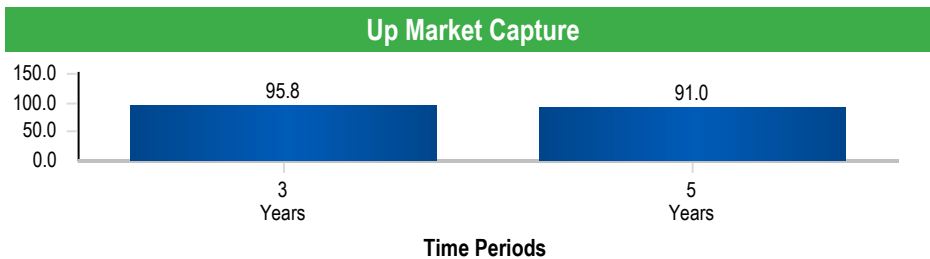
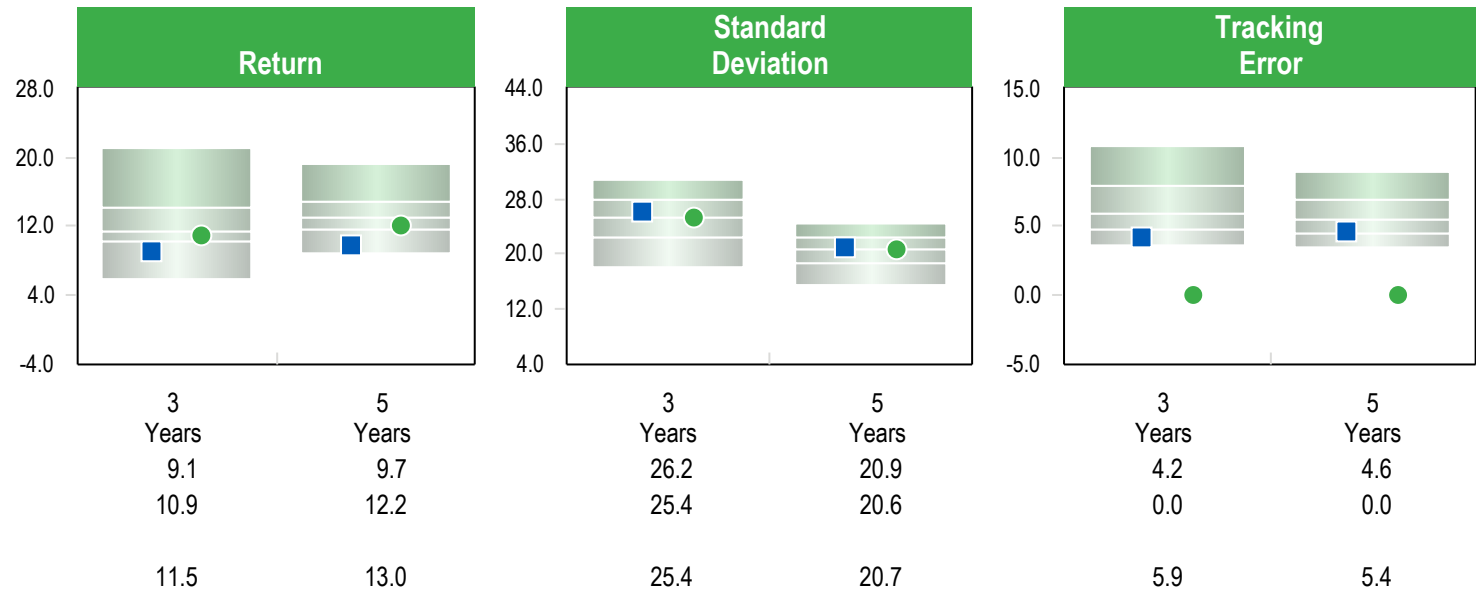
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	12.5 (80)	12.5 (80)	82.3 (58)	9.1 (82)	9.7 (89)	8.0 (84)	
● Russell 2500 Value Index	16.8 (37)	16.8 (37)	87.5 (46)	10.9 (59)	12.2 (67)	8.7 (73)	10.2 (77)
5th Percentile	24.0	24.0	130.3	21.0	19.2	14.4	14.3
1st Quartile	18.9	18.9	100.6	14.2	14.8	11.2	12.5
Median	15.1	15.1	84.8	11.5	13.0	10.0	11.3
3rd Quartile	12.7	12.7	74.0	10.3	11.6	8.6	10.4
95th Percentile	9.6	9.6	60.4	6.0	9.0	6.1	8.3
Population	90	90	90	84	80	76	67

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ 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)
5th Percentile	25.2	34.4	-0.9	25.2	32.0	2.3	14.2	45.8
1st Quartile	14.3	31.2	-10.2	18.0	24.4	-0.9	10.1	39.3
Median	7.8	27.3	-13.0	14.6	19.4	-3.1	7.1	35.8
3rd Quartile	2.4	23.0	-15.9	11.8	15.2	-6.3	4.1	33.2
95th Percentile	-4.0	14.8	-19.7	5.6	10.1	-13.0	-1.2	24.9
Population	95	96	105	110	110	115	120	122

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



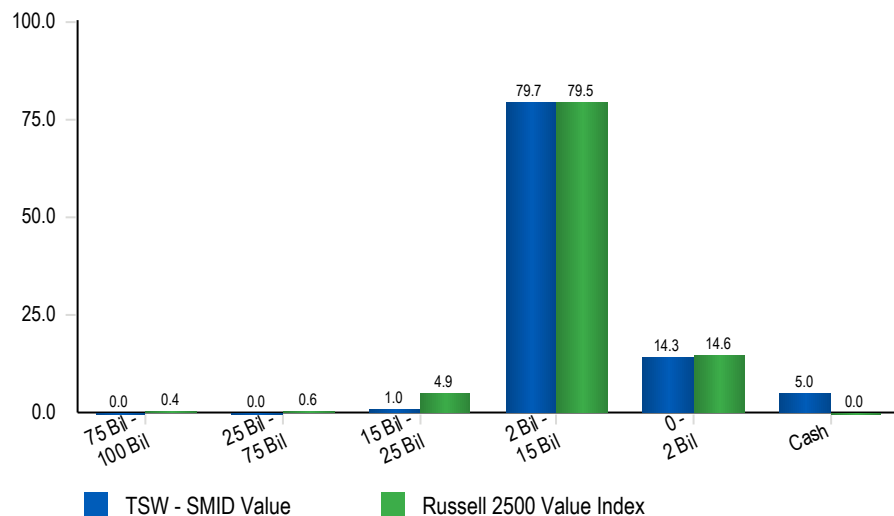
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.0	0.1	2.9	1.9
White Mountains Insurance Group Ltd	2.4	0.1	2.3	11.5
Grace (W R) & Co	2.0	0.1	1.9	9.8
Post Holdings Inc	2.0	0.2	1.8	4.7
OGE Energy Corp.	1.9	0.2	1.7	2.8
AGNC Investment Corp	1.9	0.2	1.7	9.8
NiSource Inc	1.8	0.0	1.8	6.1
ICF International Inc	1.7	0.0	1.7	17.8
Vistra Corp	1.6	0.2	1.4	-9.3
Sealed Air Corp	1.6	0.2	1.4	0.4
% of Portfolio	19.9	1.3	18.6	

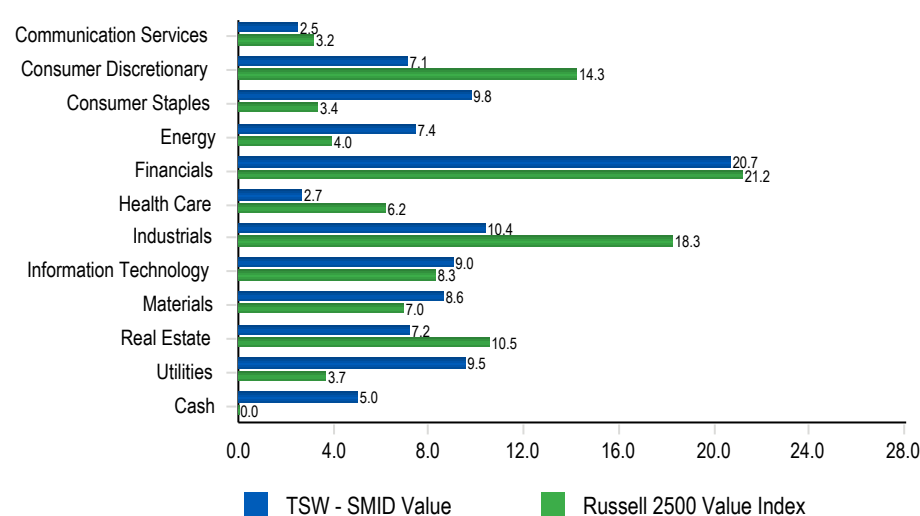
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,285,125,210	7,145,390,691
Median Mkt. Cap (\$)	4,902,813,105	1,462,559,690
Price/Earnings ratio	10.9	20.9
Price/Book ratio	2.0	2.3
5 Yr. EPS Growth Rate (%)	11.4	6.9
Current Yield (%)	1.9	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	89	1,952

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	11.7
Portfolio Trading	0.8
Actual Return	12.5
Benchmark Return	16.8
Actual Active Return	-4.3

Stock Selection	-3.5
Sector Selection	-0.7
Interaction	-0.8
Total Selection	-5.0

Portfolio Trading	0.8
Benchmark Trading	0.1
Active Trading Impact	0.7

Buy & Hold Active Return -4.3

Performance — 1 Quarter Ending March 31,  
2021

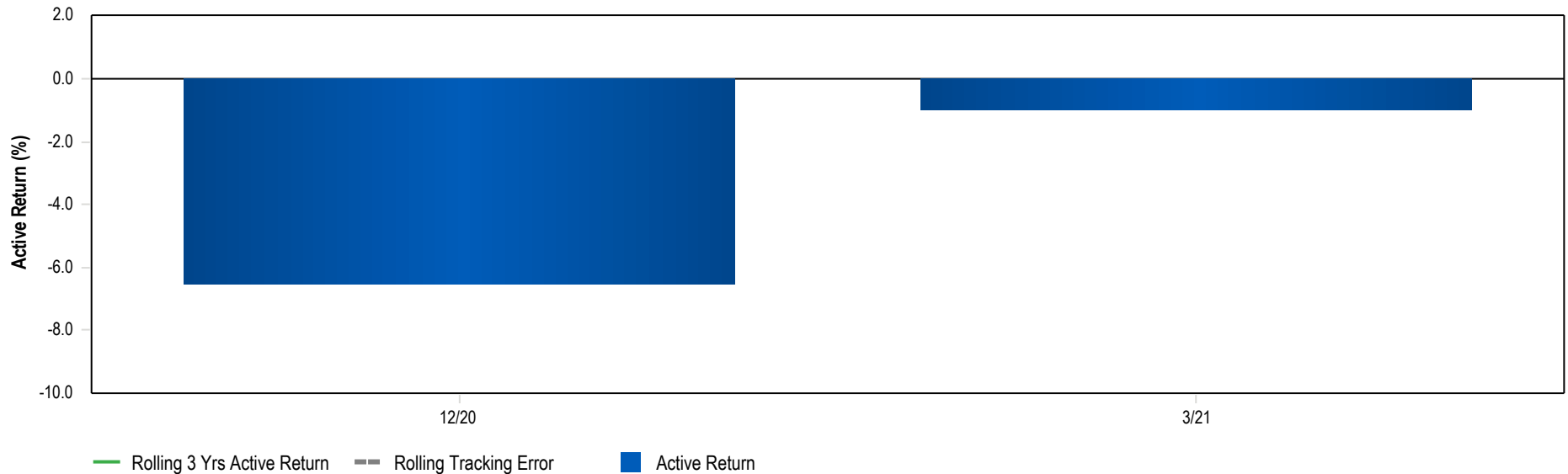
	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.9	3.2	0.8	14.6	-0.4	0.0	-0.2	-0.7
Consumer Discretionary	8.9	13.2	18.1	26.1	-1.1	-0.4	0.3	-1.1
Consumer Staples	8.2	3.5	9.7	13.5	-0.1	-0.2	-0.2	-0.5
Energy	7.5	3.5	17.4	35.5	-0.6	0.8	-0.7	-0.6
Financials	17.5	20.9	16.2	20.7	-0.9	-0.1	0.2	-0.9
Health Care	2.7	6.5	6.2	6.6	0.0	0.4	0.0	0.4
Industrials	10.6	17.6	18.7	17.4	0.2	0.0	-0.1	0.1
Information Technology	13.7	9.3	7.0	9.1	-0.2	-0.3	-0.1	-0.6
Materials	7.8	7.1	12.6	15.3	-0.2	0.0	0.0	-0.2
Real Estate	7.5	11.2	9.3	10.7	-0.2	0.2	0.1	0.1
Utilities	7.1	4.1	4.9	4.1	0.0	-0.4	0.0	-0.3
Cash	3.7	0.0	0.0	0.0	0.0	-0.6	0.0	-0.6
Total	100.0	100.0	11.7	16.7	-3.5	-0.7	-0.8	-5.0



Gain / Loss

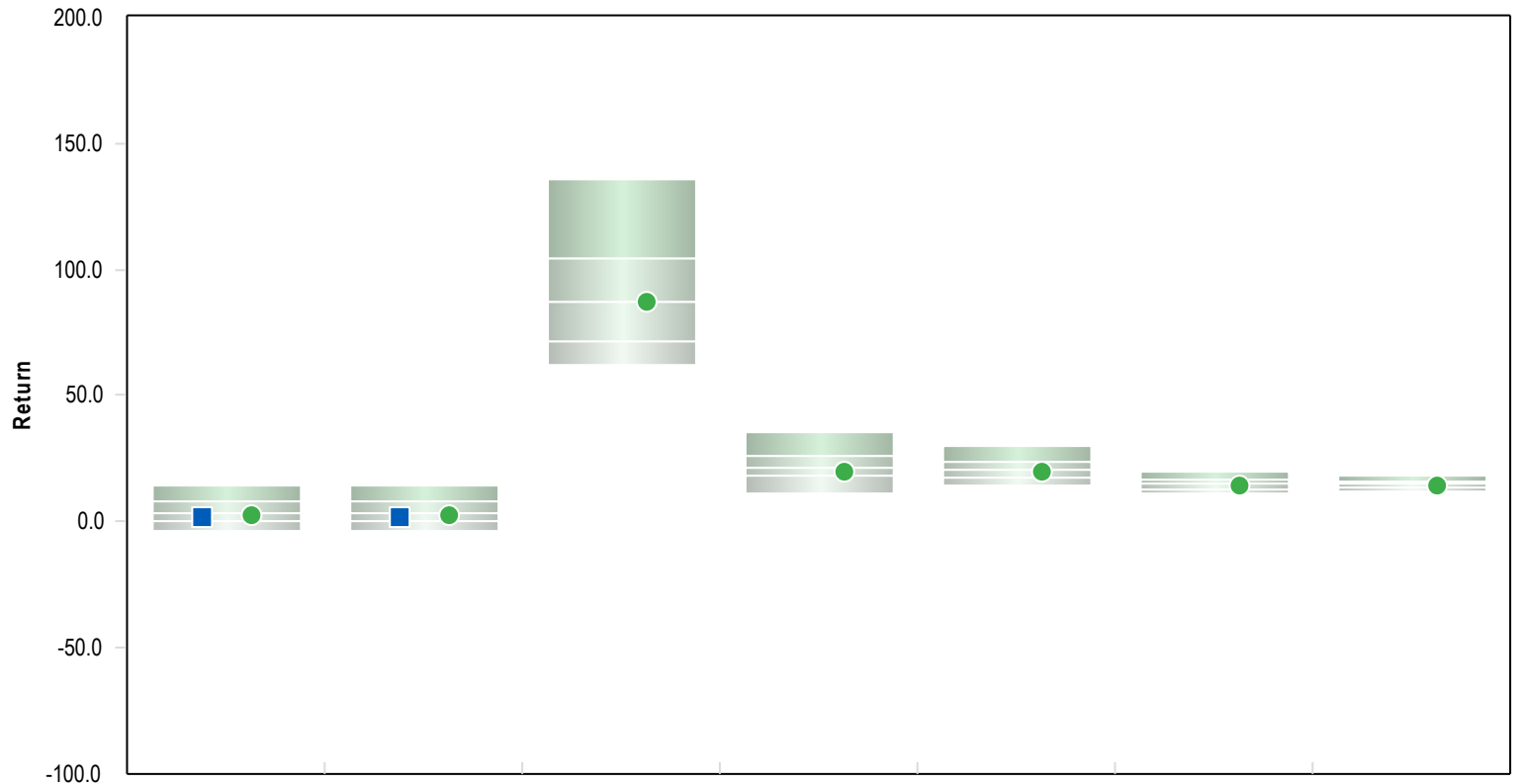
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	14,252,381	14,252,381			
Net Cash Flows					
Income					
Gain/Loss	210,886	210,886			
Ending Market Value	14,463,267	14,463,267			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	1.5	1.5					
Russell 2500 Growth Index	2.5	2.5	87.5	20.0	19.9	14.3	14.2
Difference	-1.0	-1.0					



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	1.5 (63)	1.5 (63)					
● Russell 2500 Growth Index	2.5 (54)	2.5 (54)	87.5 (50)	20.0 (61)	19.9 (66)	14.3 (63)	14.2 (67)
5th Percentile	14.4	14.4	135.5	35.7	29.8	19.5	18.3
1st Quartile	8.3	8.3	104.3	26.0	24.1	16.3	16.2
Median	3.3	3.3	87.0	21.5	20.8	15.1	14.9
3rd Quartile	0.6	0.6	71.5	18.1	17.8	12.4	13.7
95th Percentile	-3.5	-3.5	62.2	11.6	14.5	11.0	11.8
Population	57	57	56	50	45	38	31

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

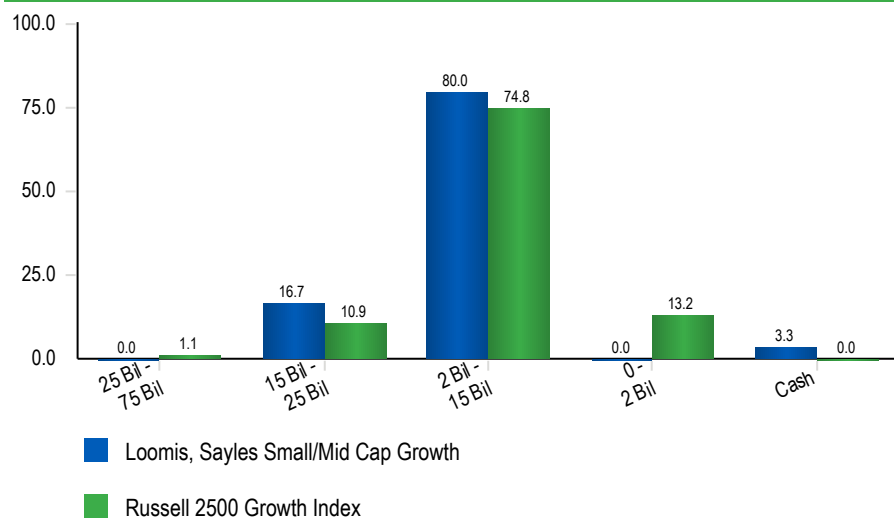
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SiteOne Landscape Supply Inc	2.2	0.3	1.9	7.6
Ares Management Corp	1.9	0.2	1.7	20.1
Insulet Corp	1.9	0.0	1.9	2.1
Freshpet Inc	1.9	0.3	1.6	11.8
Trimble Inc	1.8	0.0	1.8	16.5
Brunswick Corp	1.8	0.0	1.8	25.5
MKS Instruments Inc	1.8	0.3	1.5	23.4
Monolithic Power Systems Inc	1.7	0.6	1.1	-3.4
Axon Enterprise Inc	1.7	0.4	1.3	16.2
Advanced Energy Industries Inc.	1.6	0.2	1.4	12.7
% of Portfolio	18.3	2.3	16.0	

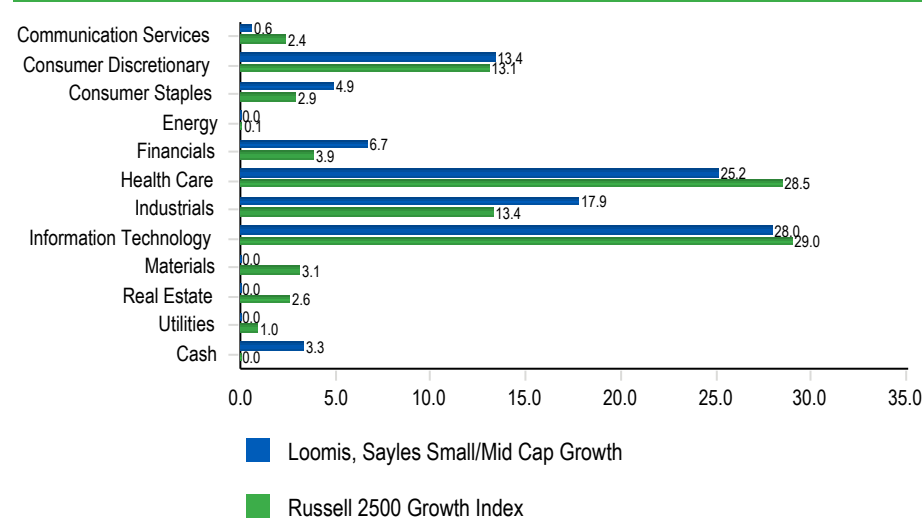
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,789,226,928	7,565,479,367
Median Mkt. Cap (\$)	6,927,300,000	1,709,993,880
Price/Earnings ratio	45.8	35.8
Price/Book ratio	5.8	6.4
5 Yr. EPS Growth Rate (%)	18.8	19.4
Current Yield (%)	0.3	0.4
Beta		1.0
Number of Stocks	82	1,353

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	1.8
Portfolio Trading	-0.3
Actual Return	1.5
Benchmark Return	2.5
Actual Active Return	-1.0
Stock Selection	-1.3
Sector Selection	0.6
Interaction	-0.1
Total Selection	-0.8
Portfolio Trading	-0.3
Benchmark Trading	-0.1
Active Trading Impact	-0.2
Buy & Hold Active Return	-1.0

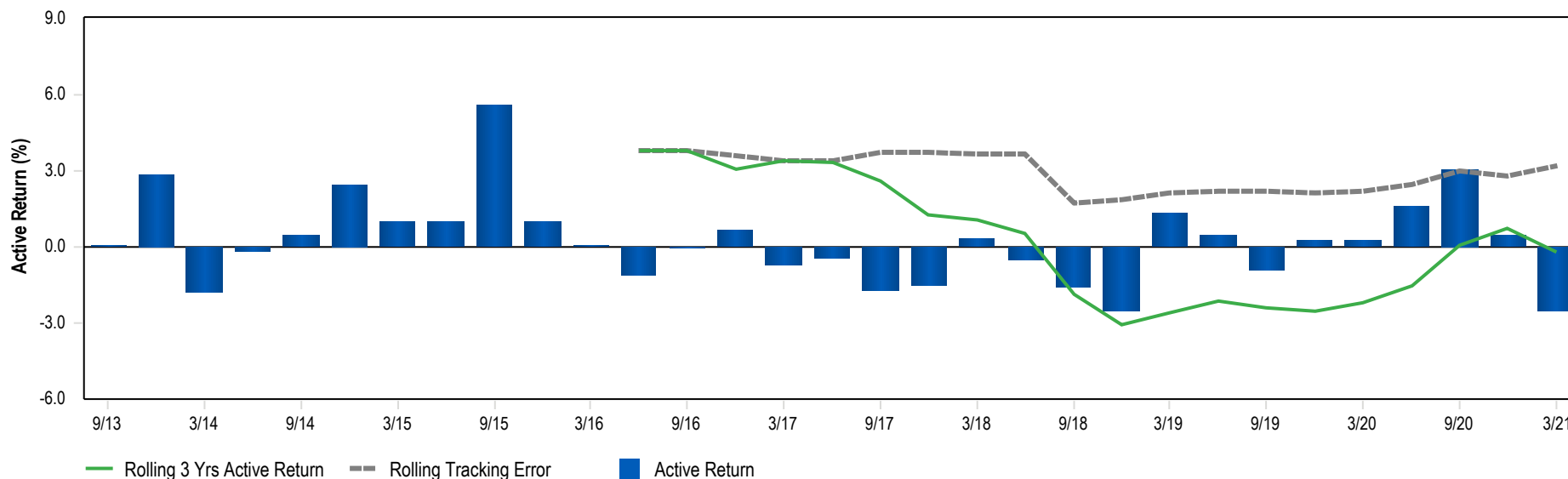
## Performance — 1 Quarter Ending March 31, 2021

	Allocation — 01/01/2021		Performance — 1 Quarter Ending March 31, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction		
Communication Services	0.0	2.5	0.0	-0.1	0.0	0.1	0.0	0.1	
Consumer Discretionary	12.5	11.8	6.6	13.8	-0.8	0.1	-0.1	-0.8	
Consumer Staples	5.7	2.7	8.2	12.1	-0.1	0.3	-0.1	0.1	
Energy	0.0	0.1	0.0	34.7	0.0	0.0	0.0	0.0	
Financials	6.0	4.0	7.0	2.2	0.2	0.0	0.1	0.3	
Health Care	25.6	29.1	-2.5	-2.0	-0.2	0.2	0.0	0.0	
Industrials	16.6	11.9	11.0	11.9	-0.1	0.4	0.0	0.3	
Information Technology	31.8	31.4	-3.4	-2.5	-0.3	0.0	0.0	-0.3	
Materials	0.0	2.9	0.0	11.2	0.0	-0.3	0.0	-0.3	
Real Estate	0.0	2.6	0.0	5.8	0.0	-0.1	0.0	-0.1	
Utilities	0.0	1.0	0.0	-0.3	0.0	0.0	0.0	0.0	
Cash	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	1.8	2.6	-1.3	0.6	-0.1	-0.8	

## International Equity

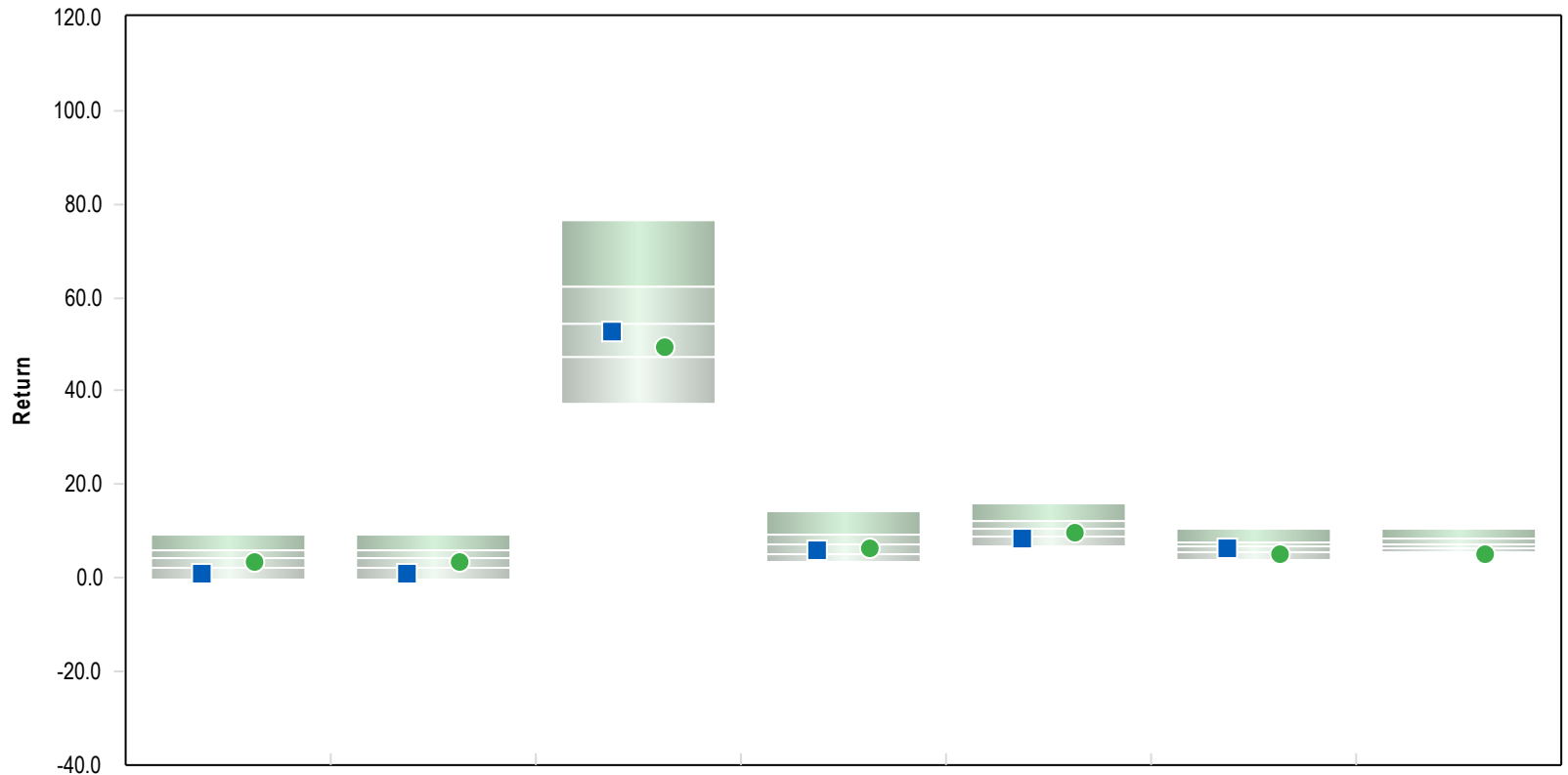
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	51,861,517	51,861,517	55,590,435	69,344,438	57,204,106
Net Cash Flows			-25,774,760	-24,441,932	-27,363,795
Income	234,045	234,045	696,600	2,725,550	4,670,793
Gain/Loss	258,326	258,326	21,841,614	4,725,832	17,842,784
Ending Market Value	52,353,888	52,353,888	52,353,888	52,353,888	52,353,888

Rolling Return and Tracking Error



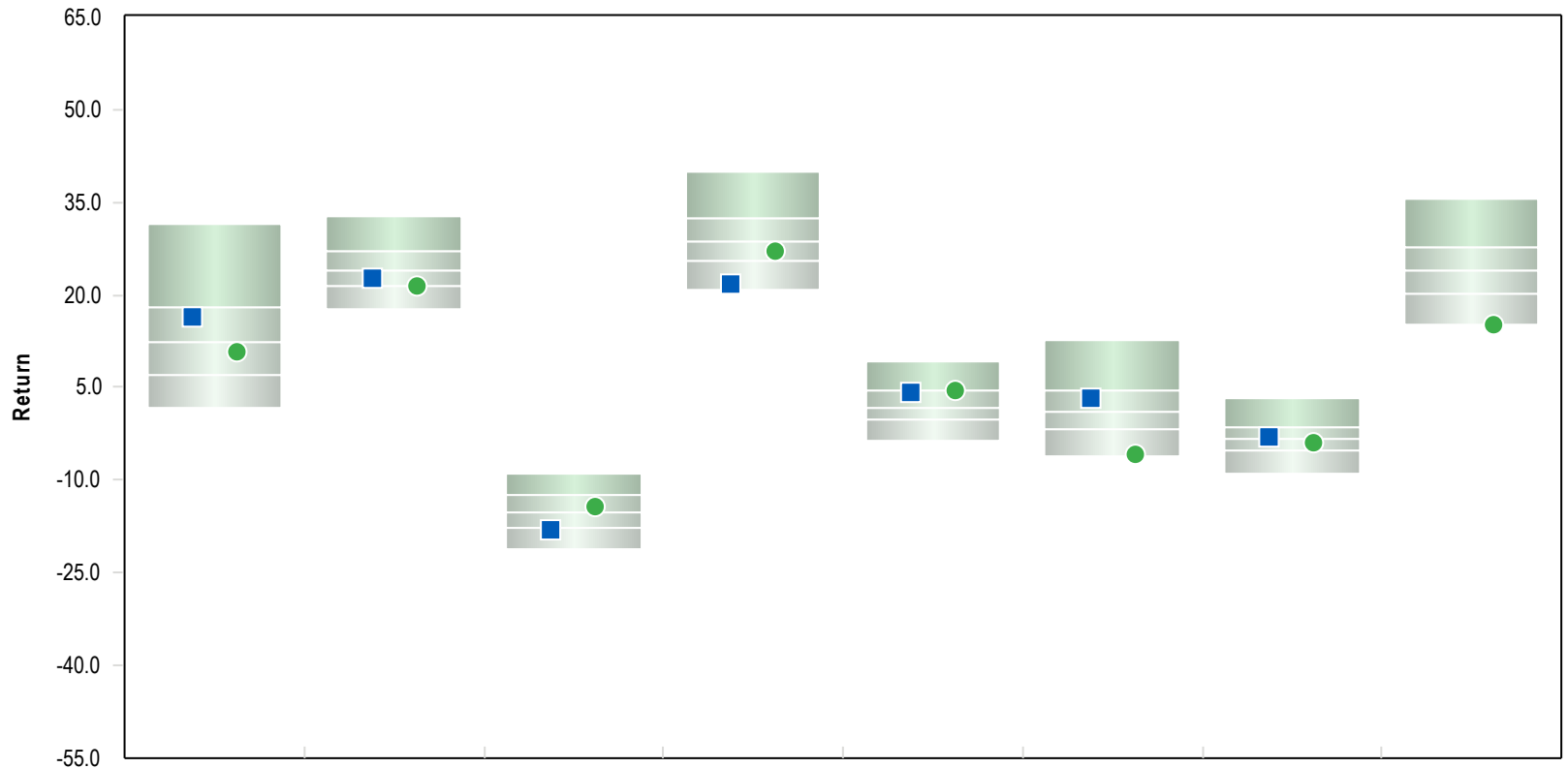
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	0.9	0.9	52.7	5.9	8.5	6.2	
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-2.6	-2.6	3.3	-0.6	-1.3	0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	0.9 (89)	0.9 (89)	52.7 (56)	5.9 (65)	8.5 (79)	6.2 (63)	
● MSCI AC World ex USA (Net)	3.5 (59)	3.5 (59)	49.4 (66)	6.5 (57)	9.8 (57)	5.3 (79)	4.9 (98)
5th Percentile	9.5	9.5	76.7	14.1	16.2	10.6	10.7
1st Quartile	6.1	6.1	62.2	9.3	12.2	7.8	8.5
Median	4.1	4.1	54.5	7.3	10.4	6.6	7.2
3rd Quartile	2.2	2.2	47.4	5.1	8.8	5.4	6.3
95th Percentile	-0.1	-0.1	37.2	3.4	6.7	4.0	5.5
Population	181	181	178	171	162	136	110

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	16.3 (32)	22.7 (62)	-18.1 (80)	21.9 (94)	4.1 (27)	3.4 (32)	-2.9 (44)	
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (75)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)
5th Percentile	31.5	32.8	-8.8	39.8	9.2	12.5	3.3	35.5
1st Quartile	18.0	27.2	-12.4	32.5	4.4	4.7	-1.5	27.6
Median	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.2	20.1
95th Percentile	1.8	17.6	-21.3	20.8	-3.7	-6.1	-8.9	15.3
Population	185	193	199	205	209	204	194	193

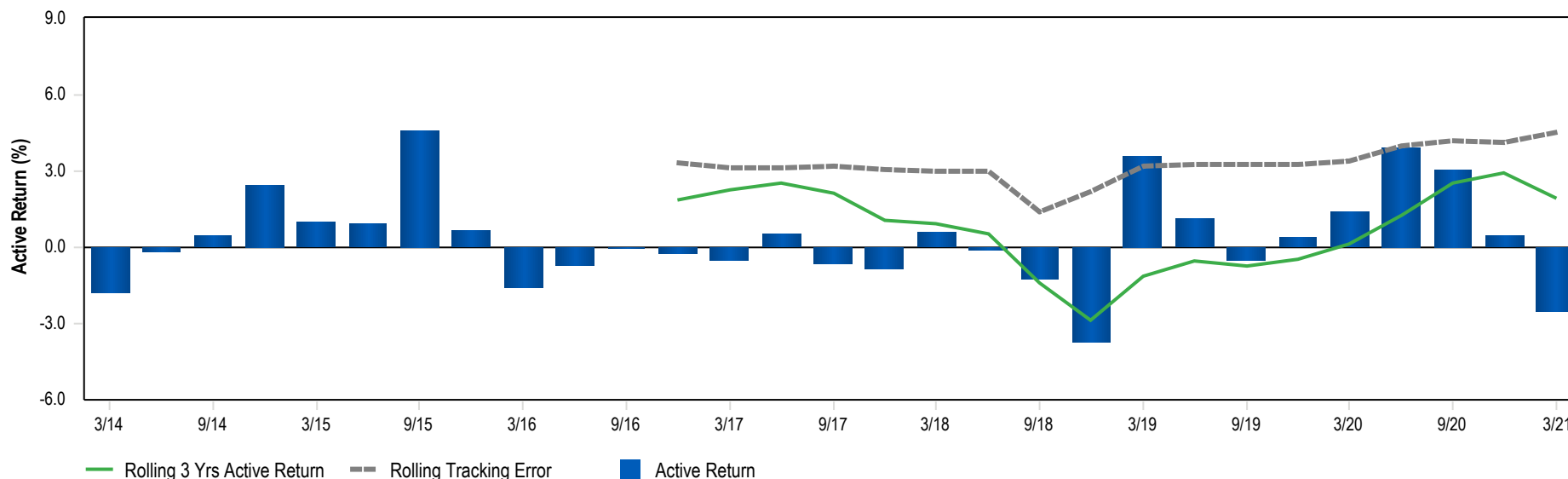
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

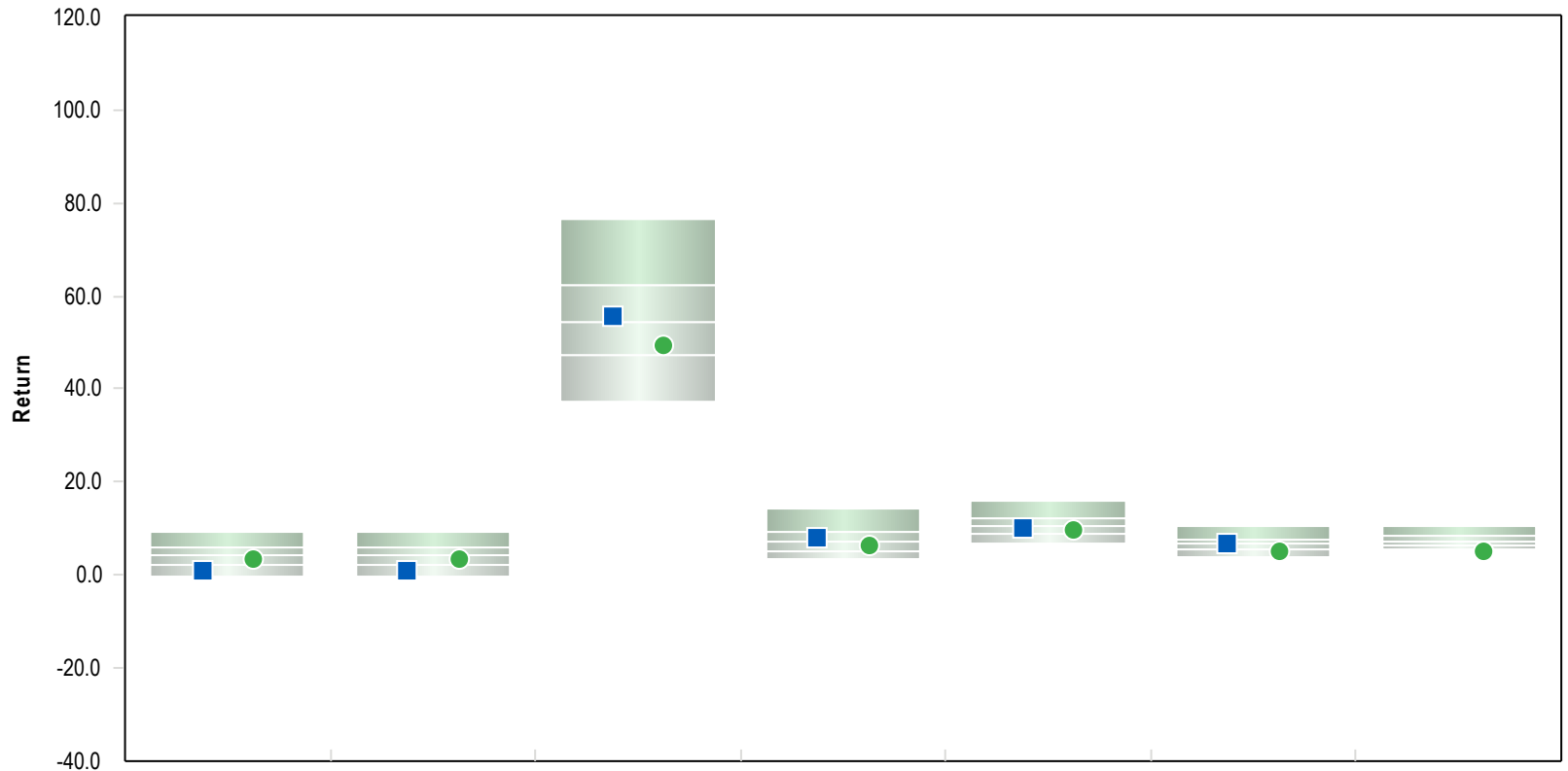
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	51,861,517	51,861,517	45,185,949	53,831,773	41,522,932
Net Cash Flows			-14,999,905	-13,667,045	-13,588,909
Income	234,045	234,045	696,600	2,725,550	4,670,793
Gain/Loss	258,326	258,326	21,471,245	9,463,611	19,749,072
Ending Market Value	52,353,888	52,353,888	52,353,888	52,353,888	52,353,888

Rolling Return and Tracking Error



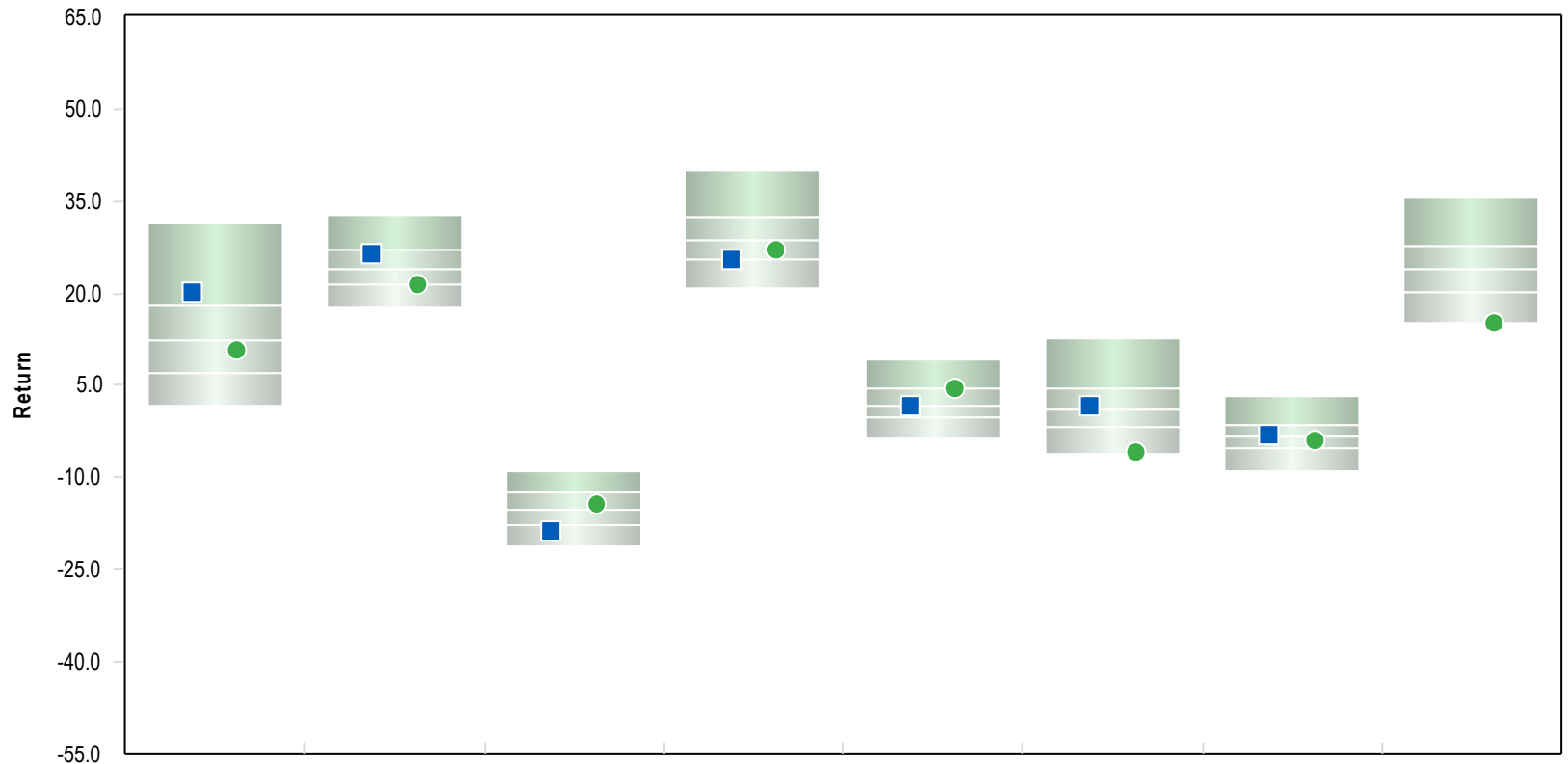
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	0.9	0.9	55.6	8.0	10.3	7.0	
MSCI AC World ex USA (Net)	3.5	3.5	49.4	6.5	9.8	5.3	4.9
Difference	-2.6	-2.6	6.2	1.5	0.5	1.7	



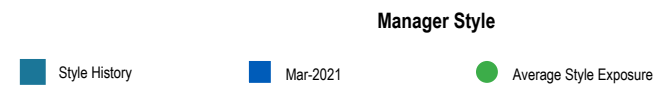
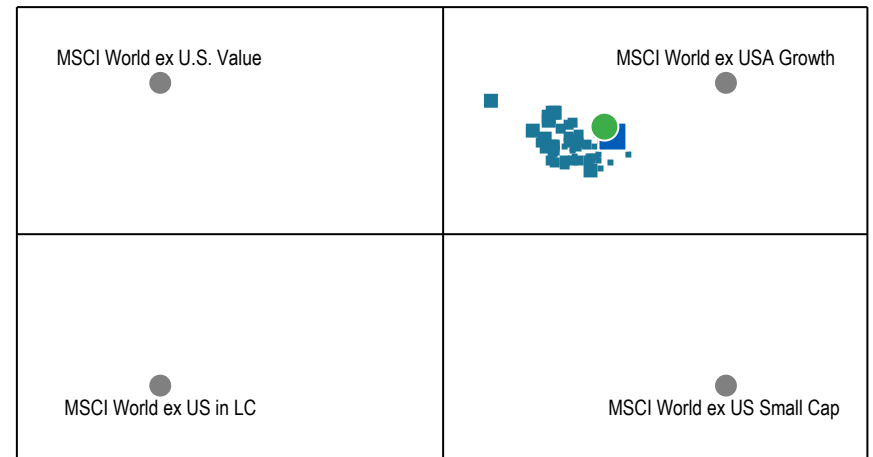
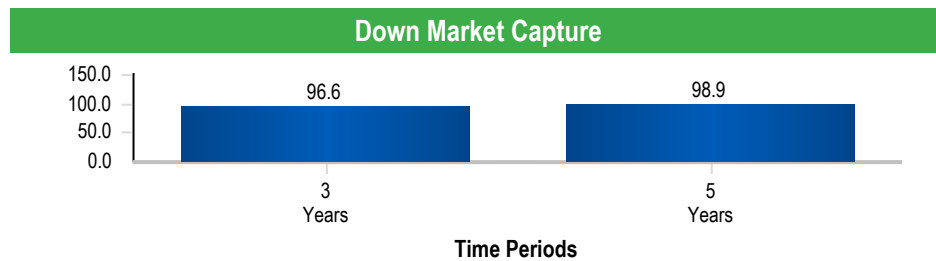
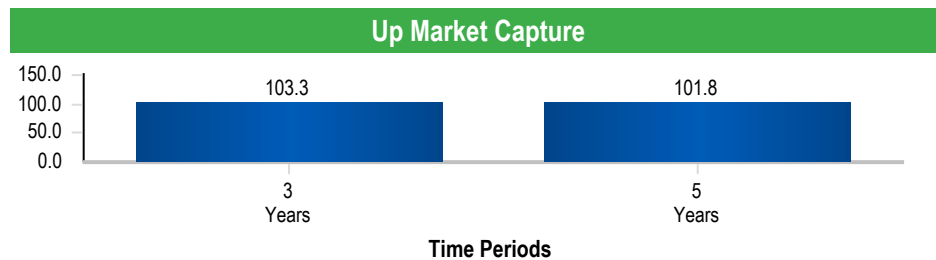
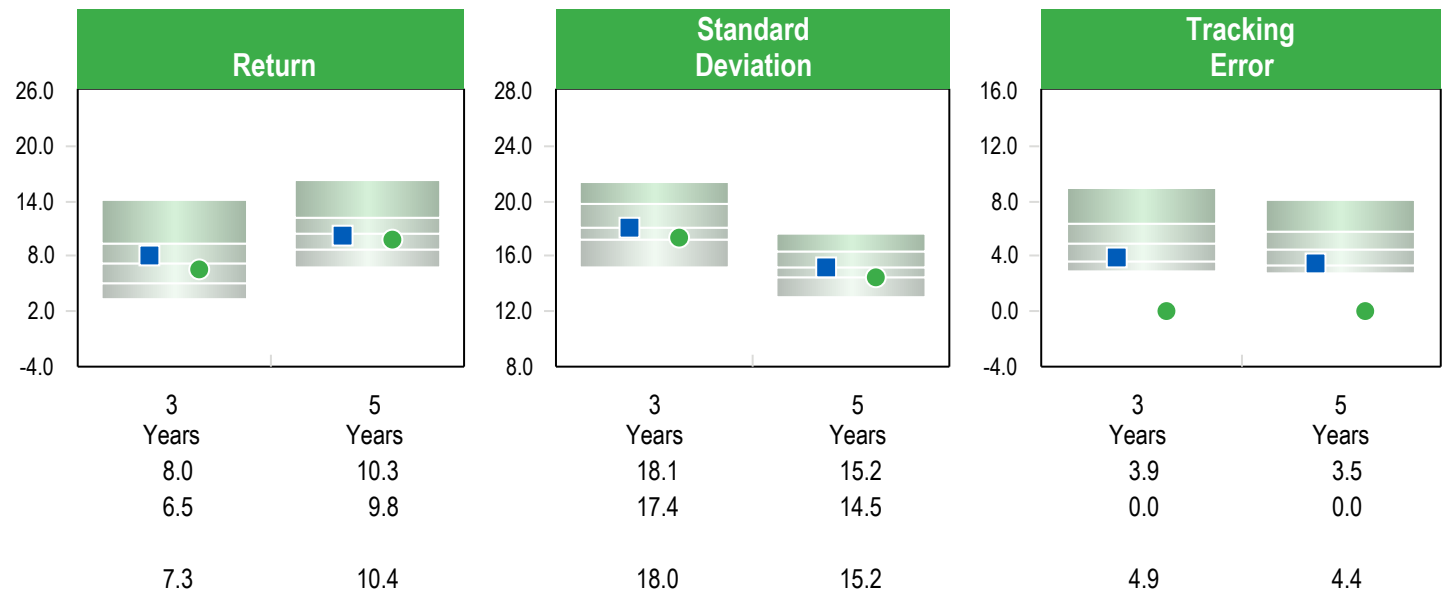
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	0.9 (89)	0.9 (89)	55.6 (46)	8.0 (39)	10.3 (52)	7.0 (45)	
MSCI AC World ex USA (Net)	3.5 (59)	3.5 (59)	49.4 (66)	6.5 (57)	9.8 (57)	5.3 (79)	4.9 (98)
5th Percentile	9.5	9.5	76.7	14.1	16.2	10.6	10.7
1st Quartile	6.1	6.1	62.2	9.3	12.2	7.8	8.5
Median	4.1	4.1	54.5	7.3	10.4	6.6	7.2
3rd Quartile	2.2	2.2	47.4	5.1	8.8	5.4	6.3
95th Percentile	-0.1	-0.1	37.2	3.4	6.7	4.0	5.5
Population	181	181	178	171	162	136	110

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
Wellington International	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (76)	1.8 (51)	1.9 (46)	-2.9 (44)	
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (75)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (95)
5th Percentile	31.5	32.8	-8.8	39.8	9.2	12.5	3.3	35.5
1st Quartile	18.0	27.2	-12.4	32.5	4.4	4.7	-1.5	27.6
Median	12.4	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.2	20.1
95th Percentile	1.8	17.6	-21.3	20.8	-3.7	-6.1	-8.9	15.3
Population	185	193	199	205	209	204	194	193

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



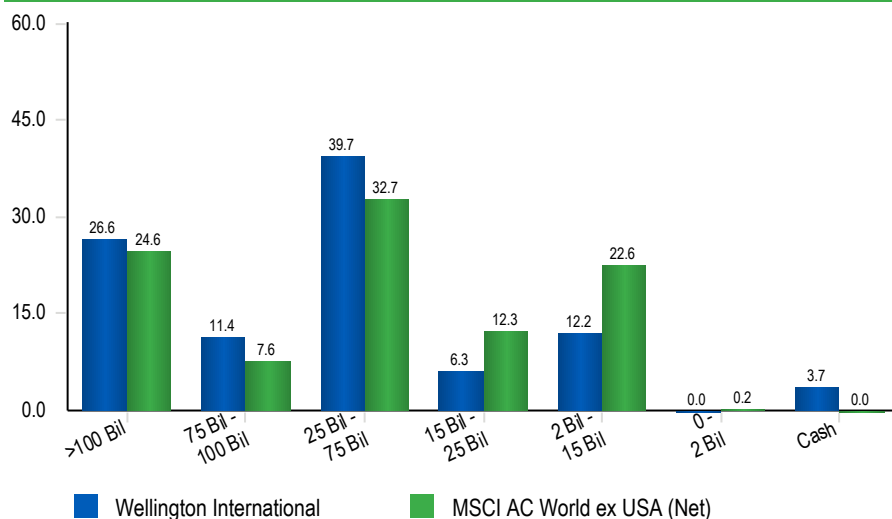
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	2.6	1.3	1.3	-2.6
Alibaba Group Holding Ltd	2.4	1.6	0.8	-2.6
Suncor Energy Inc.	2.2	0.1	2.1	25.6
Siemens AG	2.1	0.5	1.6	17.2
Taiwan Semiconductor Manuf	2.1	1.9	0.2	9.7
Canadian National Railway Co	2.0	0.3	1.7	6.0
Tencent Holdings LTD	1.9	1.7	0.2	7.9
Iberdrola SA, Bilbao	1.8	0.3	1.5	-8.7
Nestle SA, Cham Und Vevey	1.8	1.2	0.6	-5.2
L'Oreal S.A., Paris	1.8	0.4	1.4	0.9
<b>% of Portfolio</b>	<b>20.7</b>	<b>9.3</b>	<b>11.4</b>	

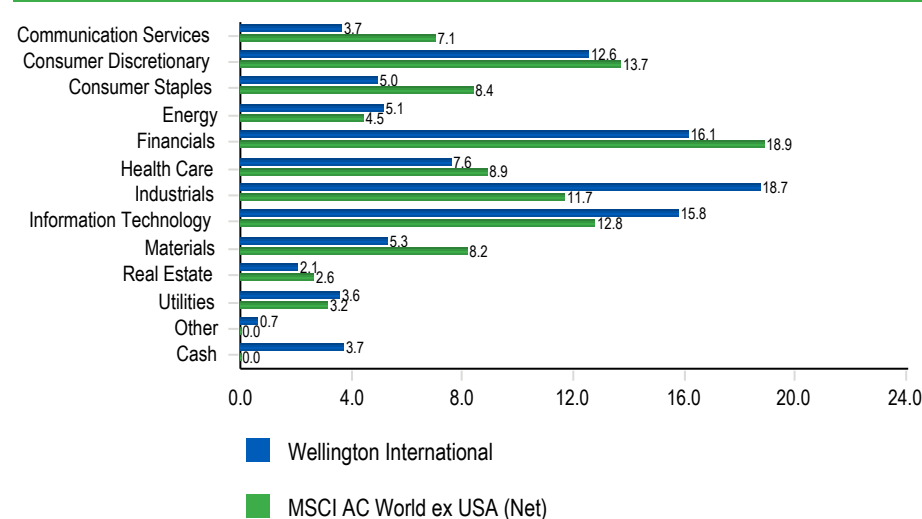
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	113,861,736,421	99,846,192,628
Median Mkt. Cap (\$)	42,234,196,767	9,648,719,342
Price/Earnings ratio	29.2	21.1
Price/Book ratio	3.3	2.7
5 Yr. EPS Growth Rate (%)	9.5	6.3
Current Yield (%)	1.3	2.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	111	2,357

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



Buy-and-Hold Portfolio	0.1
Portfolio Trading	0.8
Actual Return	0.9
Benchmark Return	3.5
Actual Active Return	-2.5

Stock Selection	-2.7
Country Selection	-0.7
Interaction	-0.1
Total Selection	-3.5

Portfolio Trading	0.8
Benchmark Trading	-0.1
Active Trading Impact	0.9

Buy & Hold Active Return -2.5

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.6	0.0	-12.1	-13.9	0.0	-0.1	0.0	-0.1	
Australia	1.9	4.4	-5.1	4.2	-0.4	0.0	0.2	-0.2	
Austria	0.1	0.1	25.8	9.2	0.0	0.0	0.0	0.0	
Belgium	1.5	0.6	-0.2	-2.2	0.0	-0.1	0.0	0.0	
Bermuda	0.5	0.1	-16.7	10.1	0.0	0.0	-0.1	-0.1	
Brazil	2.6	1.6	-17.4	-9.7	-0.1	-0.1	-0.1	-0.3	
Canada	6.8	6.3	6.5	9.8	-0.2	0.0	0.0	-0.2	
Cayman Islands	0.5	0.0	-27.0	0.0	0.0	-0.2	0.0	-0.2	
Chile	0.0	0.2	0.0	19.6	0.0	0.0	0.0	0.0	
China	13.4	11.1	-0.3	-0.1	0.0	-0.1	0.0	-0.1	
Colombia	0.0	0.1	0.0	-17.2	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	
Denmark	1.5	1.6	3.4	-2.9	0.1	0.0	0.0	0.1	

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Egypt	0.0	0.0	0.0	-2.8	0.0	0.0	0.0	0.0	
Finland	0.0	0.8	0.0	2.2	0.0	0.0	0.0	0.0	
France	10.4	6.4	0.7	4.3	-0.2	0.0	-0.1	-0.3	
Germany	5.0	5.8	-3.6	4.3	-0.5	0.0	0.1	-0.4	
Greece	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	
Hong Kong	1.8	3.0	7.2	6.2	0.0	0.0	0.0	0.0	
Hungary	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0	
India	1.6	2.9	2.4	5.2	-0.1	0.0	0.0	-0.1	
Indonesia	0.0	0.4	0.0	-8.3	0.0	0.1	0.0	0.1	
Ireland	2.2	0.7	-0.1	3.1	0.0	0.0	-0.1	-0.1	
Israel	0.0	0.4	0.0	0.2	0.0	0.0	0.0	0.0	
Italy	1.8	1.3	-9.3	3.9	-0.2	0.0	-0.1	-0.2	
Japan	14.5	15.8	-3.1	1.6	-0.7	0.0	0.1	-0.6	
Korea	3.0	4.2	-2.6	1.6	-0.2	0.0	0.0	-0.1	
Kuwait	0.0	0.2	0.0	6.8	0.0	0.0	0.0	0.0	
Luxembourg	1.3	0.2	18.3	6.5	0.0	0.0	0.1	0.2	
Malaysia	0.0	0.5	0.0	-5.7	0.0	0.0	0.0	0.0	
Mexico	0.5	0.5	-22.7	4.1	-0.1	0.0	0.0	-0.1	
Netherlands	3.1	3.5	13.8	8.8	0.2	0.0	0.0	0.1	
New Zealand	0.0	0.2	0.0	-11.5	0.0	0.0	0.0	0.0	
Norway	0.0	0.4	0.0	11.4	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-17.7	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	-10.5	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	-4.4	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	3.4	0.0	0.0	0.0	0.0	
Russia	0.7	0.8	6.1	8.1	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	0.8	0.0	19.0	0.0	-0.1	0.0	-0.1	
Singapore	0.0	0.7	0.0	8.8	0.0	0.0	0.0	0.0	

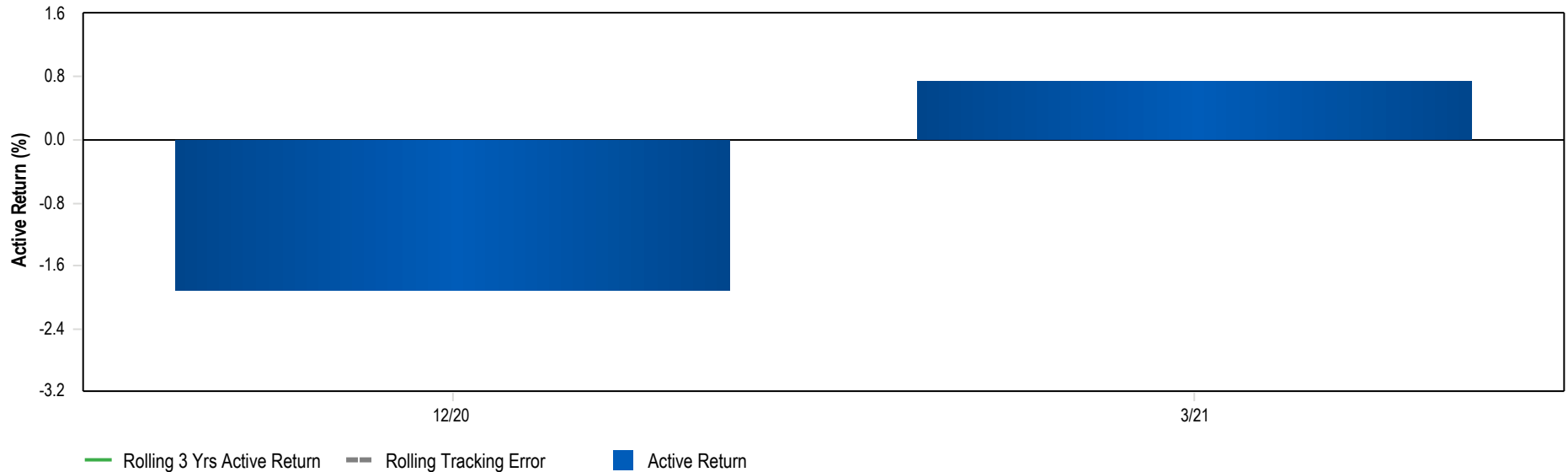
	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
South Africa	0.0	1.1	0.0	12.3	0.0	-0.1	0.0	-0.1	
Spain	2.8	1.5	-7.0	0.9	-0.1	0.0	-0.1	-0.3	
Sweden	1.9	2.0	16.9	10.9	0.1	0.0	0.0	0.1	
Switzerland	5.7	6.2	-0.4	-1.2	0.0	0.0	0.0	0.1	
Taiwan	2.8	4.0	15.4	11.1	0.2	-0.1	-0.1	0.0	
Thailand	0.0	0.6	0.0	4.6	0.0	0.0	0.0	0.0	
Turkey	0.0	0.1	0.0	-19.9	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.2	0.0	15.6	0.0	0.0	0.0	0.0	
United Kingdom	9.2	8.0	0.5	5.5	-0.4	0.0	-0.1	-0.4	
United States	0.5	0.0	-5.3	5.1	0.0	0.0	0.0	0.0	
Other	0.0	0.1	0.0	4.5	0.0	0.0	0.0	0.0	
Cash	1.9	0.0	0.0	0.0	0.0	-0.1	0.0	-0.1	
Total	100.0	100.0	0.1	3.6	-2.7	-0.7	-0.1	-3.5	



## Emerging Markets Equity

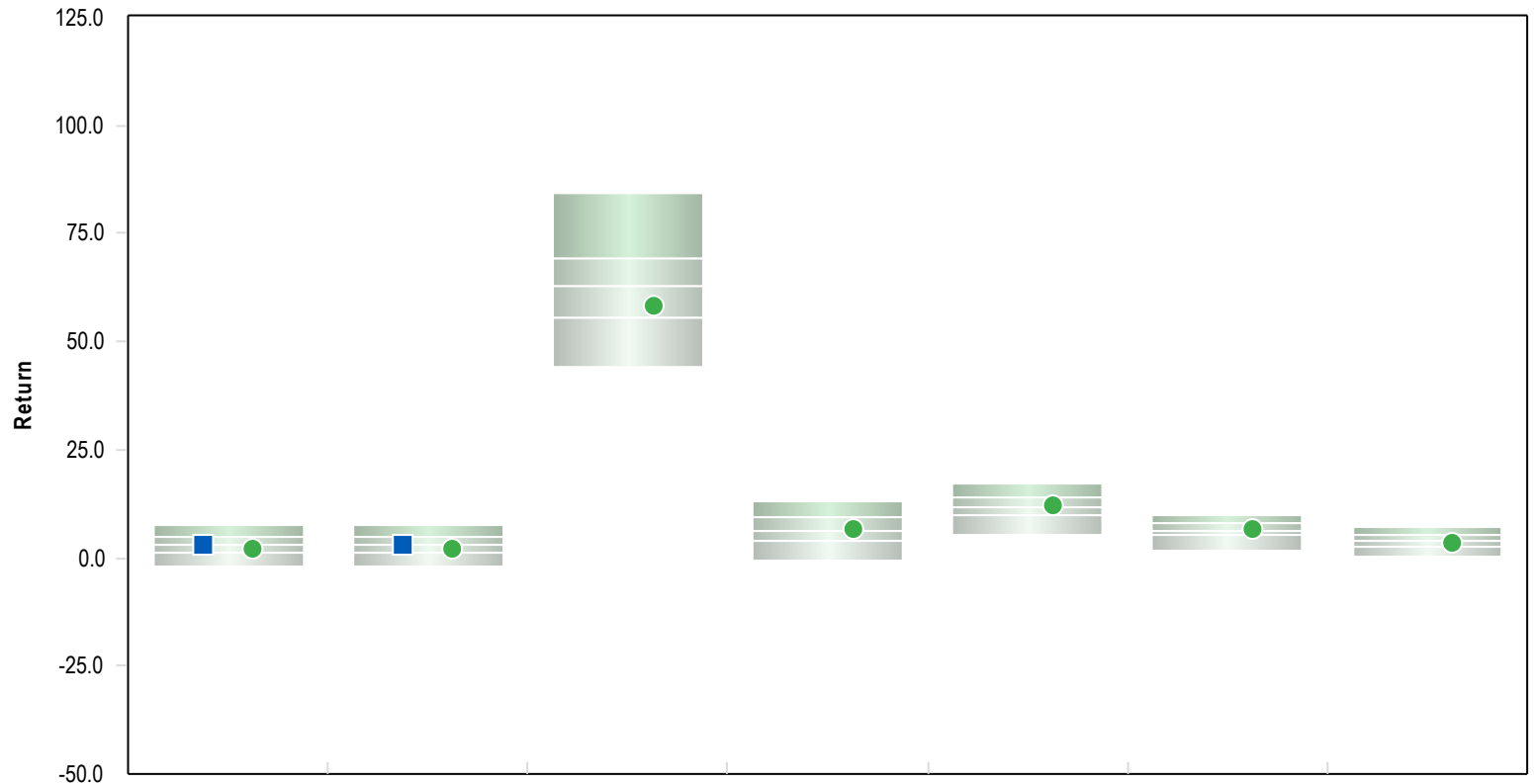
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,091,060	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	702,147	702,147			
Ending Market Value	23,793,207	23,793,207			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	3.0	3.0					
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	0.7	0.7					

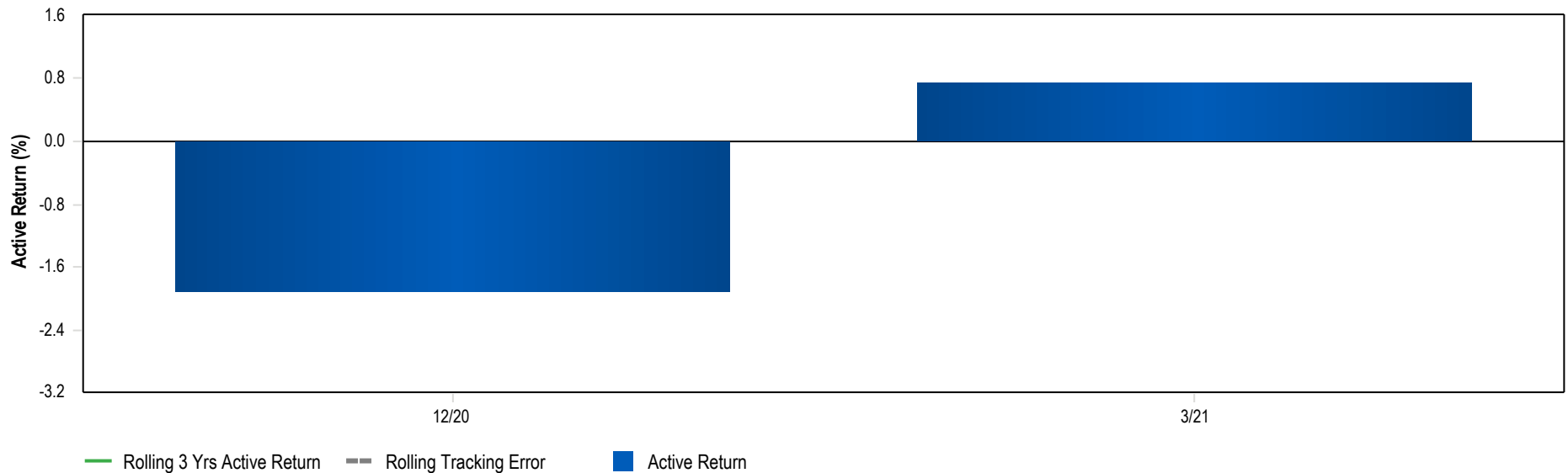


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	3.0 (48)	3.0 (48)					
● MSCI EM (net)	2.3 (57)	2.3 (57)	58.4 (66)	6.5 (47)	12.1 (45)	6.6 (47)	3.7 (53)
5th Percentile	7.7	7.7	84.3	13.2	17.0	10.0	7.1
1st Quartile	4.7	4.7	69.2	9.2	14.0	8.0	5.4
Median	2.9	2.9	63.0	6.2	11.7	6.4	3.7
3rd Quartile	1.0	1.0	55.7	4.1	9.9	5.3	2.7
95th Percentile	-1.9	-1.9	44.4	-0.7	5.3	1.6	0.4
Population	821	821	800	696	601	467	294

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

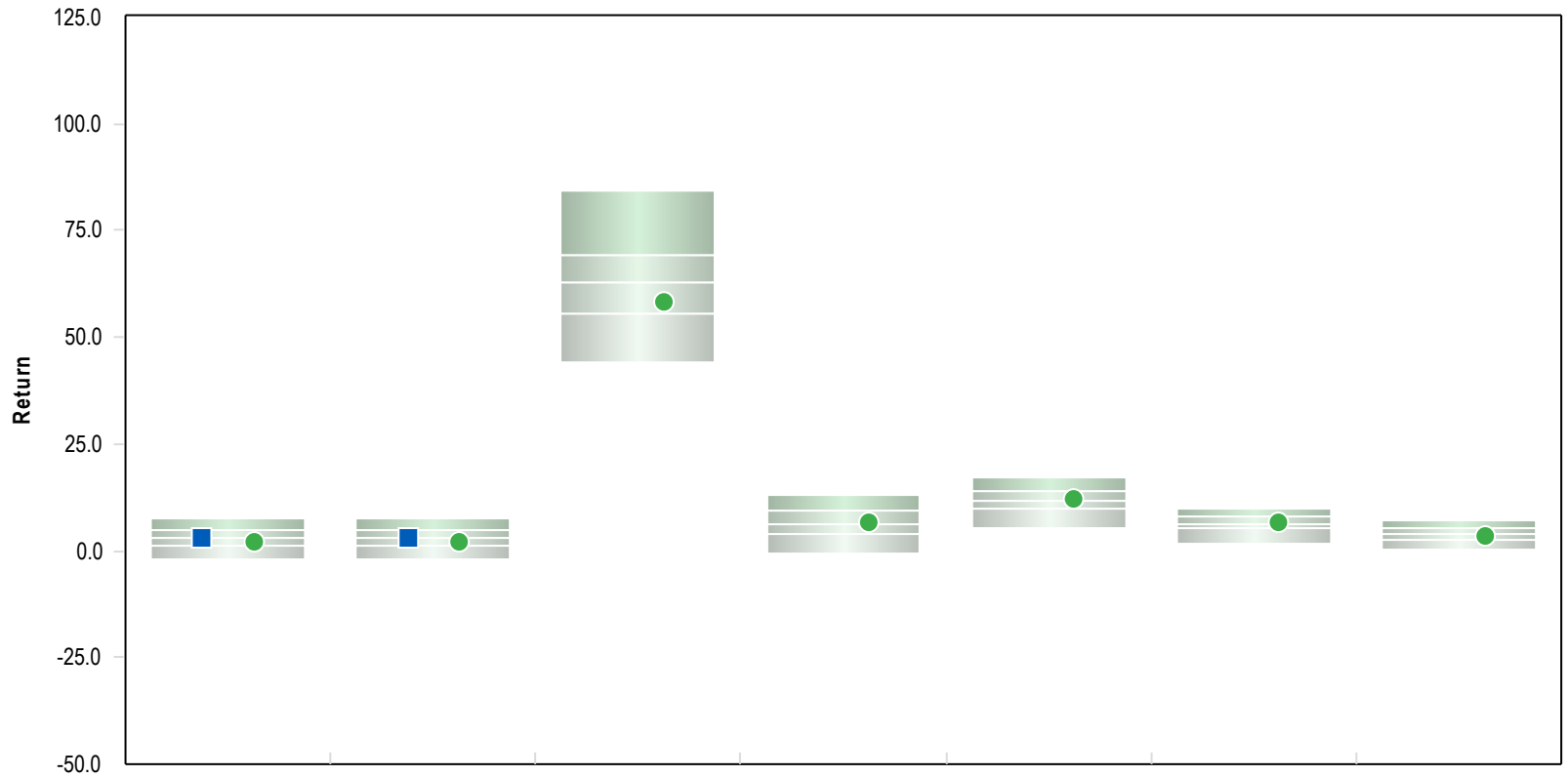
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,091,060	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	702,147	702,147			
Ending Market Value	23,793,207	23,793,207			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.0	3.0					
MSCI EM (net)	2.3	2.3	58.4	6.5	12.1	6.6	3.7
Difference	0.7	0.7					



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	3.0 (48)	3.0 (48)					
MSCI EM (net)	2.3 (57)	2.3 (57)	58.4 (66)	6.5 (47)	12.1 (45)	6.6 (47)	3.7 (53)
5th Percentile	7.7	7.7	84.3	13.2	17.0	10.0	7.1
1st Quartile	4.7	4.7	69.2	9.2	14.0	8.0	5.4
Median	2.9	2.9	63.0	6.2	11.7	6.4	3.7
3rd Quartile	1.0	1.0	55.7	4.1	9.9	5.3	2.7
95th Percentile	-1.9	-1.9	44.4	-0.7	5.3	1.6	0.4
Population	821	821	800	696	601	467	294

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

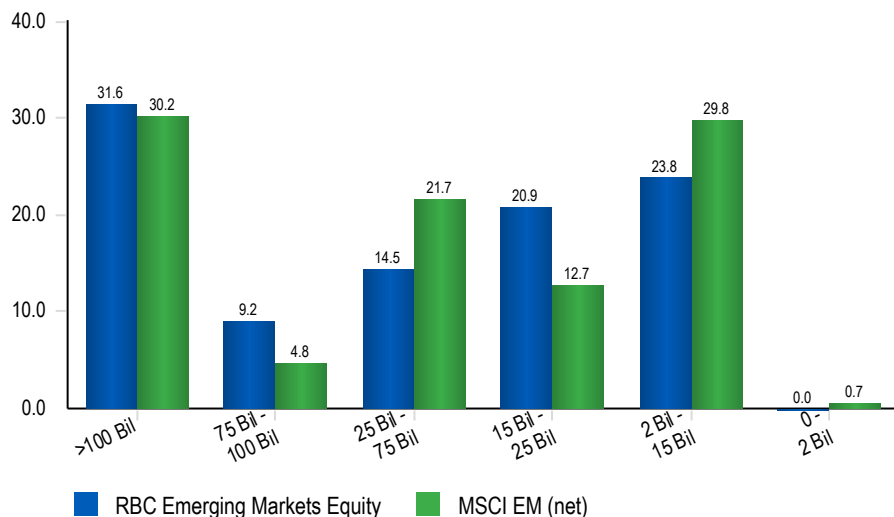
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.3	6.3	0.0	9.7
Naspers Ltd	5.0	1.3	3.7	16.1
SK Hynix Inc	4.8	0.8	4.0	7.9
Alibaba Group Holding Ltd	4.7	5.3	-0.6	-2.6
Antofagasta PLC	4.6	0.0	4.6	18.4
Tencent Holdings LTD	4.5	5.6	-1.1	7.9
Ping An Insurance Group	4.4	0.9	3.5	-2.9
Tata Consultancy Services Ltd	3.7	0.5	3.2	11.0
Housing Development Finance Corp Ltd	3.4	0.7	2.7	-2.5
Mediatek Incorporation	3.0	0.6	2.4	27.9
% of Portfolio	44.4	22.0	22.4	

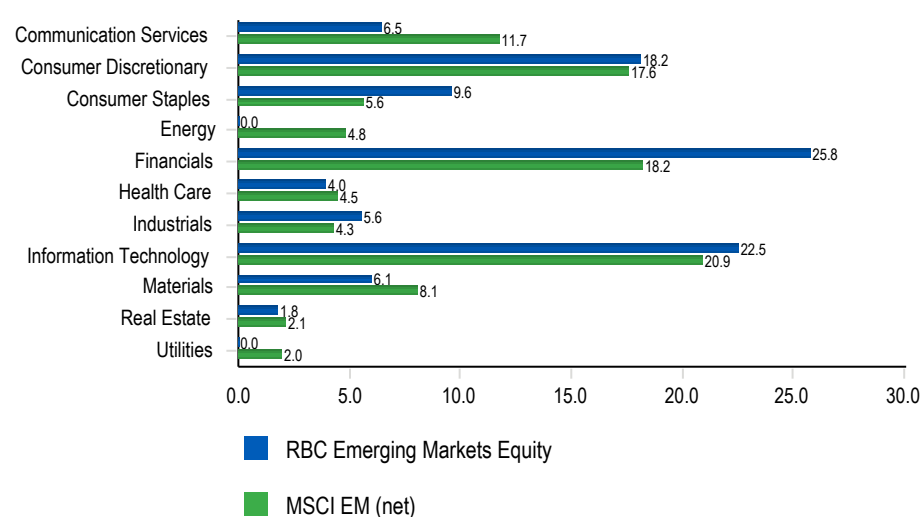
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	139,361,627,069	167,145,531,611
Median Mkt. Cap (\$)	19,896,863,426	6,704,855,860
Price/Earnings ratio	22.7	19.0
Price/Book ratio	3.4	3.1
5 Yr. EPS Growth Rate (%)	8.5	11.6
Current Yield (%)	1.5	1.9
Beta		1.0
Number of Stocks	48	1,392

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	3.1
Portfolio Trading	0.0
Actual Return	3.0
Benchmark Return	2.3
Actual Active Return	0.8
Stock Selection	0.7
Country Selection	-1.0
Interaction	0.6
Total Selection	0.3
Portfolio Trading	0.0
Benchmark Trading	-0.4
Active Trading Impact	0.4
Buy & Hold Active Return	0.8

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.9	0.0	-12.1	-13.9	0.0	-0.2	0.0	-0.1	
Bermuda	1.8	0.1	-16.7	-16.7	0.0	-0.3	0.0	-0.3	
Brazil	4.7	5.1	-11.5	-9.7	-0.1	0.1	0.0	0.0	
Chile	1.0	0.5	22.9	19.6	0.0	0.1	0.0	0.1	
China	19.3	35.5	1.7	-0.1	0.6	0.5	-0.3	0.8	
Colombia	0.0	0.2	0.0	-17.2	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	5.5	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	-2.8	0.0	0.0	0.0	0.0	
Greece	0.0	0.1	0.0	1.4	0.0	0.0	0.0	0.0	
Hong Kong	6.3	3.6	5.8	5.9	0.0	0.1	0.0	0.1	
Hungary	0.0	0.2	0.0	0.4	0.0	0.0	0.0	0.0	
India	15.7	9.3	1.2	5.2	-0.4	0.2	-0.3	-0.5	
Indonesia	2.6	1.3	-5.1	-8.3	0.0	-0.1	0.0	-0.1	

	Allocation-01/01/2021		Performance-1 Quarter Ending March 31, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Korea	10.7	13.4	4.3	1.6	0.4	0.0	-0.1	0.3	
Kuwait	0.0	0.5	0.0	6.8	0.0	0.0	0.0	0.0	
Luxembourg	0.0	0.2	0.0	-14.6	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.5	0.0	-5.7	0.0	0.1	0.0	0.1	
Mexico	2.1	1.7	-0.6	4.1	-0.1	0.0	0.0	-0.1	
Netherlands	0.0	0.3	0.0	-7.9	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-17.7	0.0	0.0	0.0	0.0	
Philippines	2.5	0.7	-9.5	-10.5	0.0	-0.2	0.0	-0.2	
Poland	0.0	0.6	0.0	-3.4	0.0	0.0	0.0	0.0	
Qatar	0.0	0.7	0.0	3.4	0.0	0.0	0.0	0.0	
Russia	0.0	2.4	0.0	7.8	0.0	-0.1	0.0	-0.1	
Saudi Arabia	0.0	2.4	0.0	19.0	0.0	-0.4	0.0	-0.4	
Singapore	0.0	0.0	0.0	12.1	0.0	0.0	0.0	0.0	
South Africa	7.8	3.4	5.7	12.3	-0.2	0.4	-0.3	-0.1	
Taiwan	14.5	12.8	11.0	11.1	0.0	0.1	0.0	0.1	
Thailand	0.7	1.8	23.3	4.6	0.3	0.0	-0.2	0.1	
Turkey	1.2	0.4	-3.3	-19.9	0.1	-0.2	0.1	0.0	
United Arab Emirates	0.0	0.5	0.0	15.6	0.0	-0.1	0.0	-0.1	
United Kingdom	8.4	0.1	8.2	-10.4	0.0	-1.1	1.5	0.5	
United States	0.0	0.1	0.0	5.1	0.0	0.0	0.0	0.0	
Other	0.0	0.1	0.0	-11.4	0.0	0.0	0.0	0.0	
Total	100.0	100.0	3.1	2.7	0.7	-1.0	0.6	0.3	

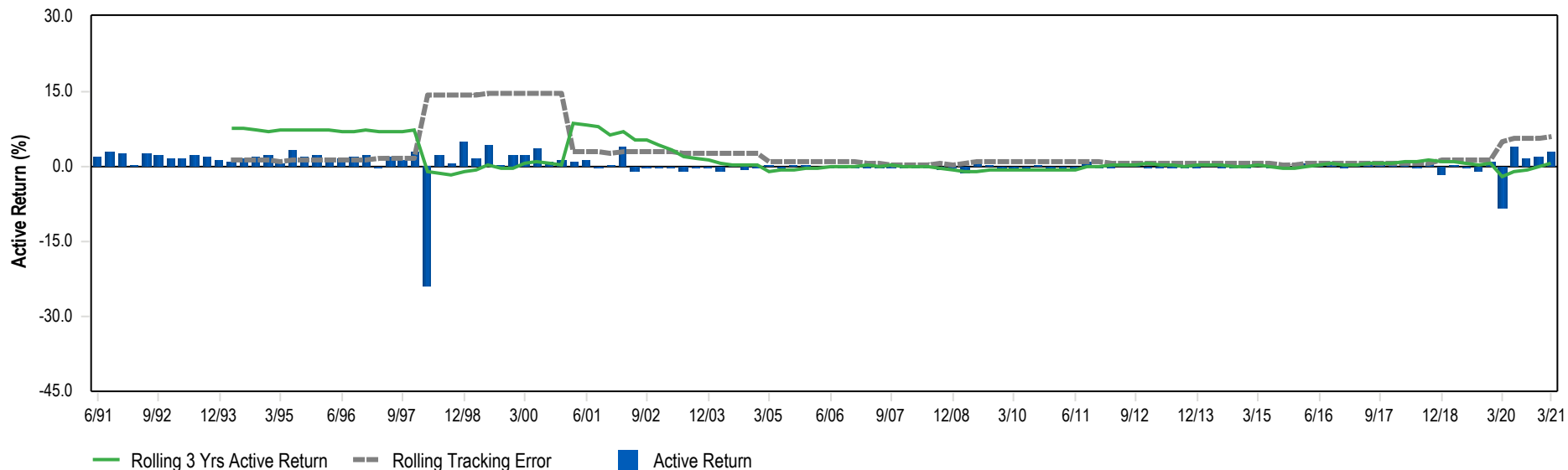


## Fixed Income

Gain / Loss

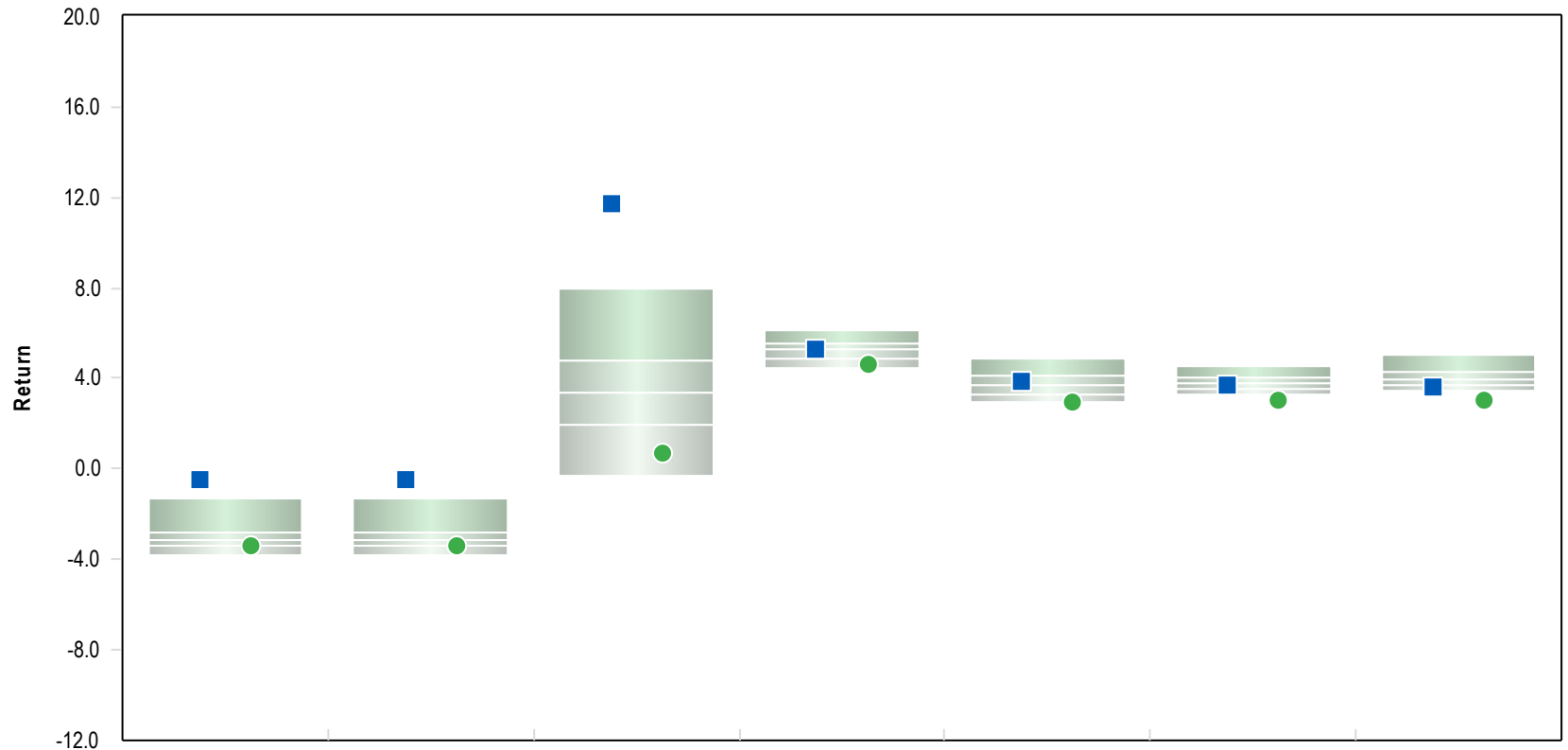
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	114,482,844	114,482,844	98,093,754	97,859,198	88,515,210
Net Cash Flows	-417,375	-417,375	4,367,258	106,206	37,429,535
Income	327,843	327,843	1,436,302	4,601,128	8,747,710
Gain/Loss	-937,717	-937,717	9,558,281	10,889,064	-21,236,859
Ending Market Value	113,455,596	113,455,596	113,455,596	113,455,596	113,455,596

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-0.5	-0.5	11.7	5.3	3.9	3.7	3.6
Bond Index	-3.4	-3.4	0.7	4.7	2.9	3.0	3.0
Difference	2.9	2.9	11.0	0.6	1.0	0.7	0.6

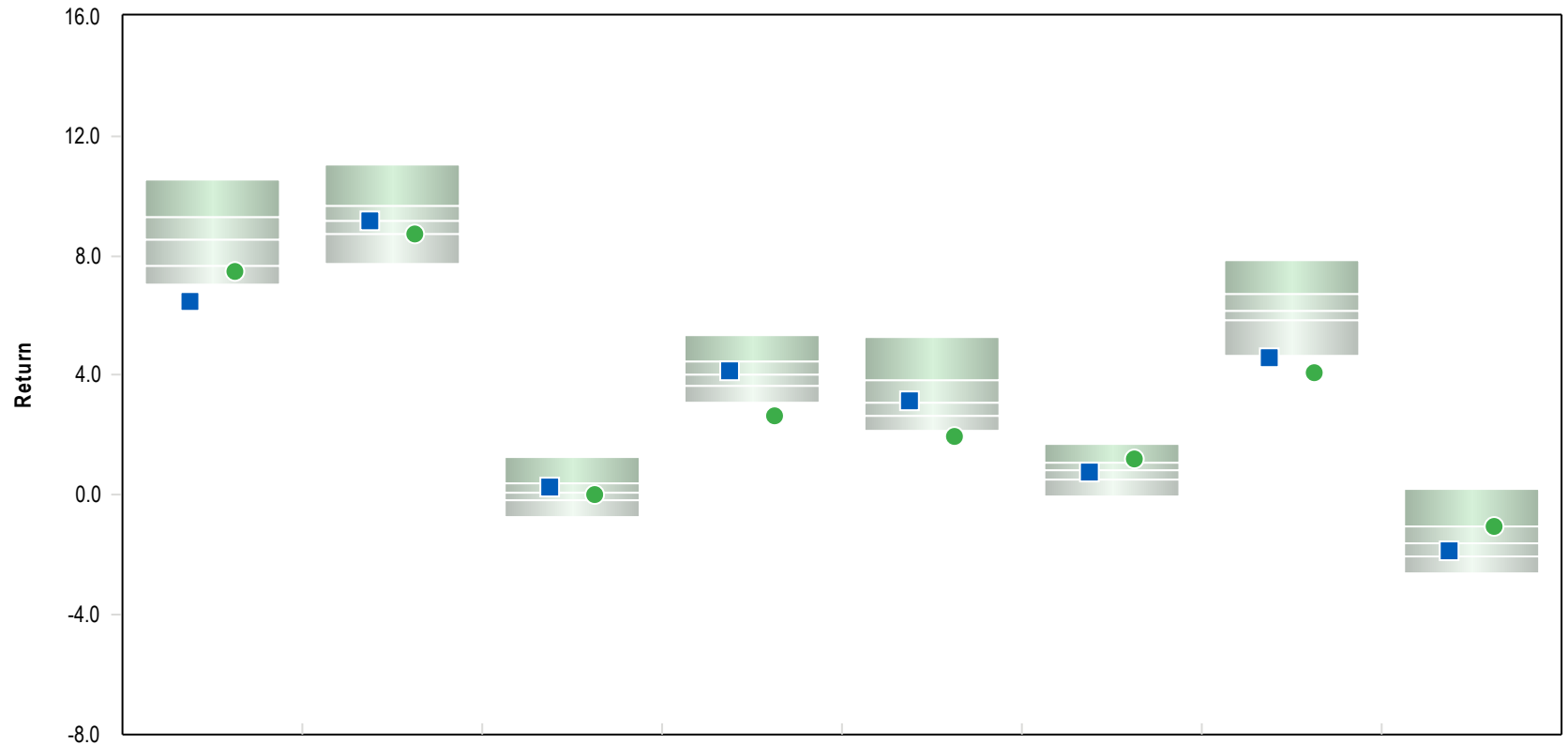


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-0.5 (2)	-0.5 (2)	11.7 (3)	5.3 (50)	3.9 (40)	3.7 (58)	3.6 (77)
● Bond Index	-3.4 (68)	-3.4 (68)	0.7 (90)	4.7 (92)	2.9 (96)	3.0 (99)	3.0 (100)

5th Percentile	-1.3	-1.3	7.9	6.1	4.8	4.5	5.1
1st Quartile	-2.8	-2.8	4.8	5.6	4.1	4.1	4.3
Median	-3.2	-3.2	3.4	5.3	3.7	3.8	4.0
3rd Quartile	-3.4	-3.4	1.9	4.9	3.3	3.5	3.7
95th Percentile	-3.8	-3.8	-0.3	4.5	3.0	3.3	3.4

Population	144	144	144	141	139	137	129
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



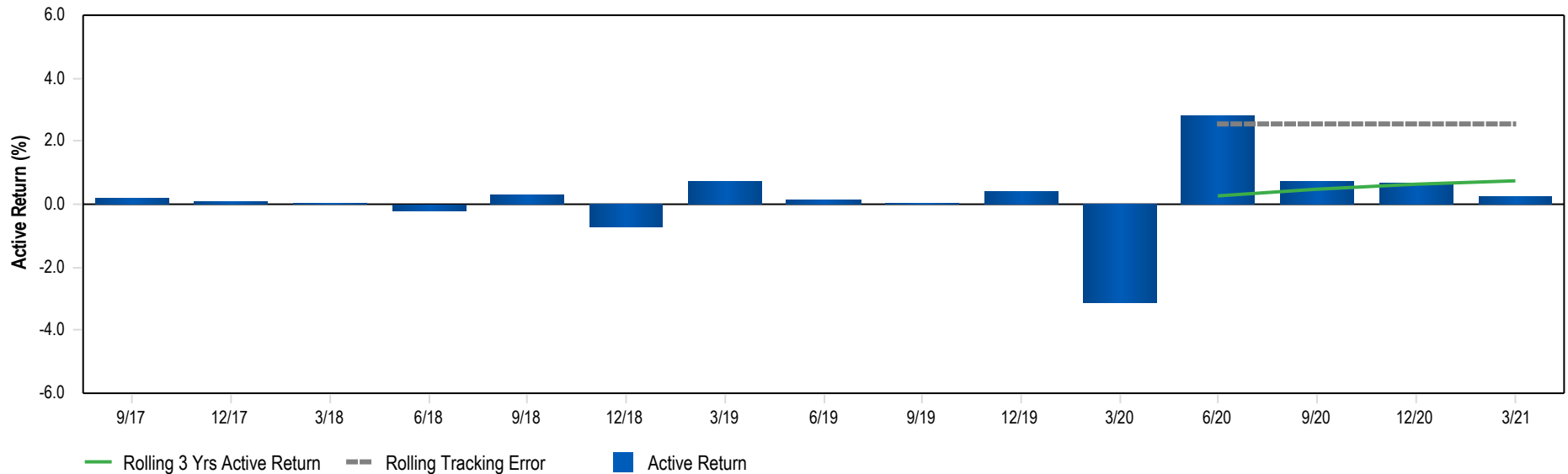
	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	6.5 (98)	9.2 (52)	0.3 (31)	4.2 (41)	3.1 (49)	0.8 (56)	4.6 (96)	-1.8 (64)
● Bond Index	7.5 (88)	8.7 (78)	0.0 (62)	2.6 (99)	2.0 (97)	1.2 (17)	4.1 (98)	-1.0 (26)

5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	7.0	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6
Population	147	152	158	163	170	175	188	198

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

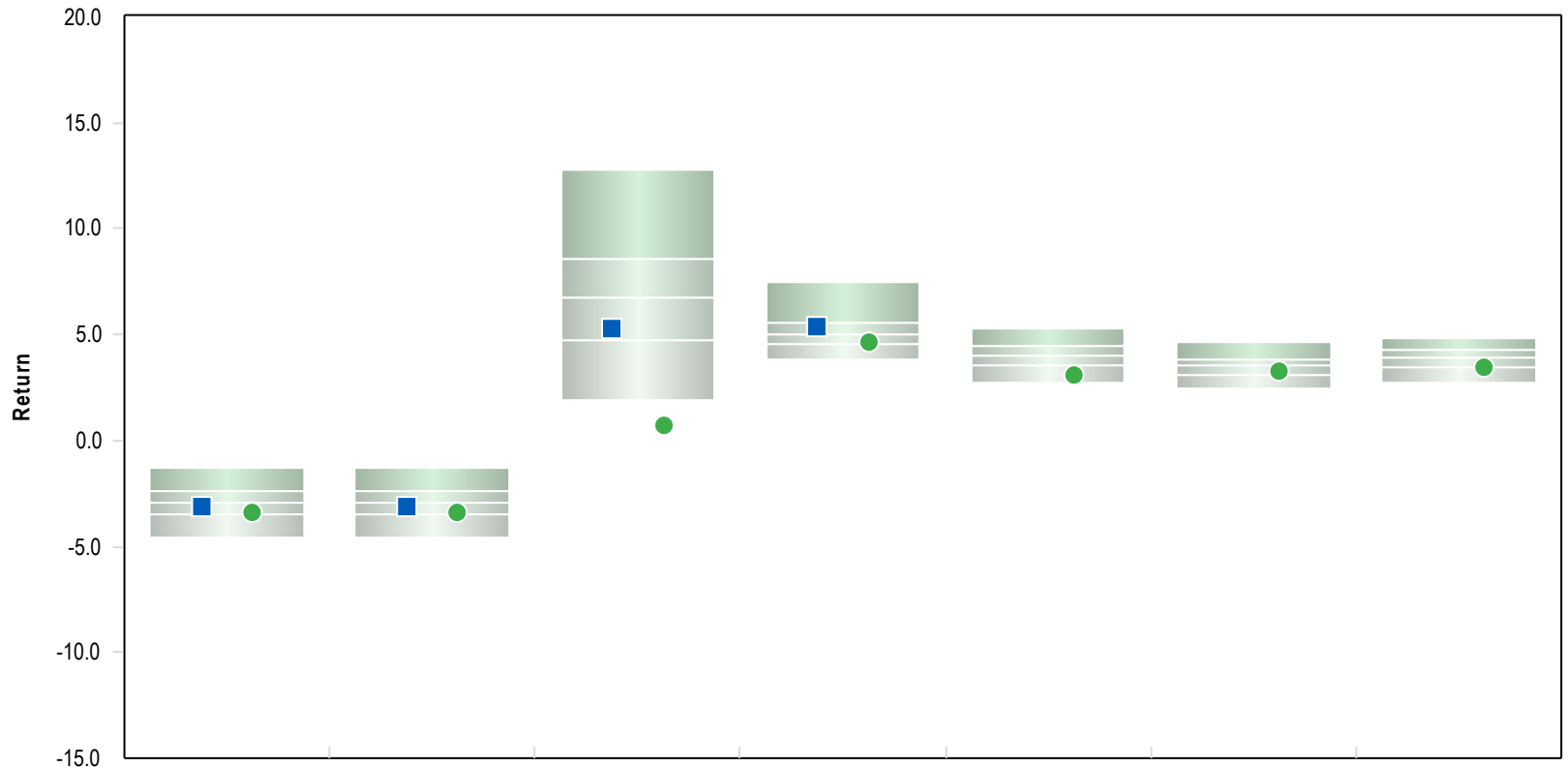
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	48,594,528	48,594,528	38,602,415	43,843,460	
Net Cash Flows			7,000,000	-2,150,738	
Income	259,640	259,640	1,005,102	3,383,681	
Gain/Loss	-1,764,637	-1,764,637	482,014	2,013,129	
Ending Market Value	47,089,531	47,089,531	47,089,531	47,089,531	

Rolling Return and Tracking Error



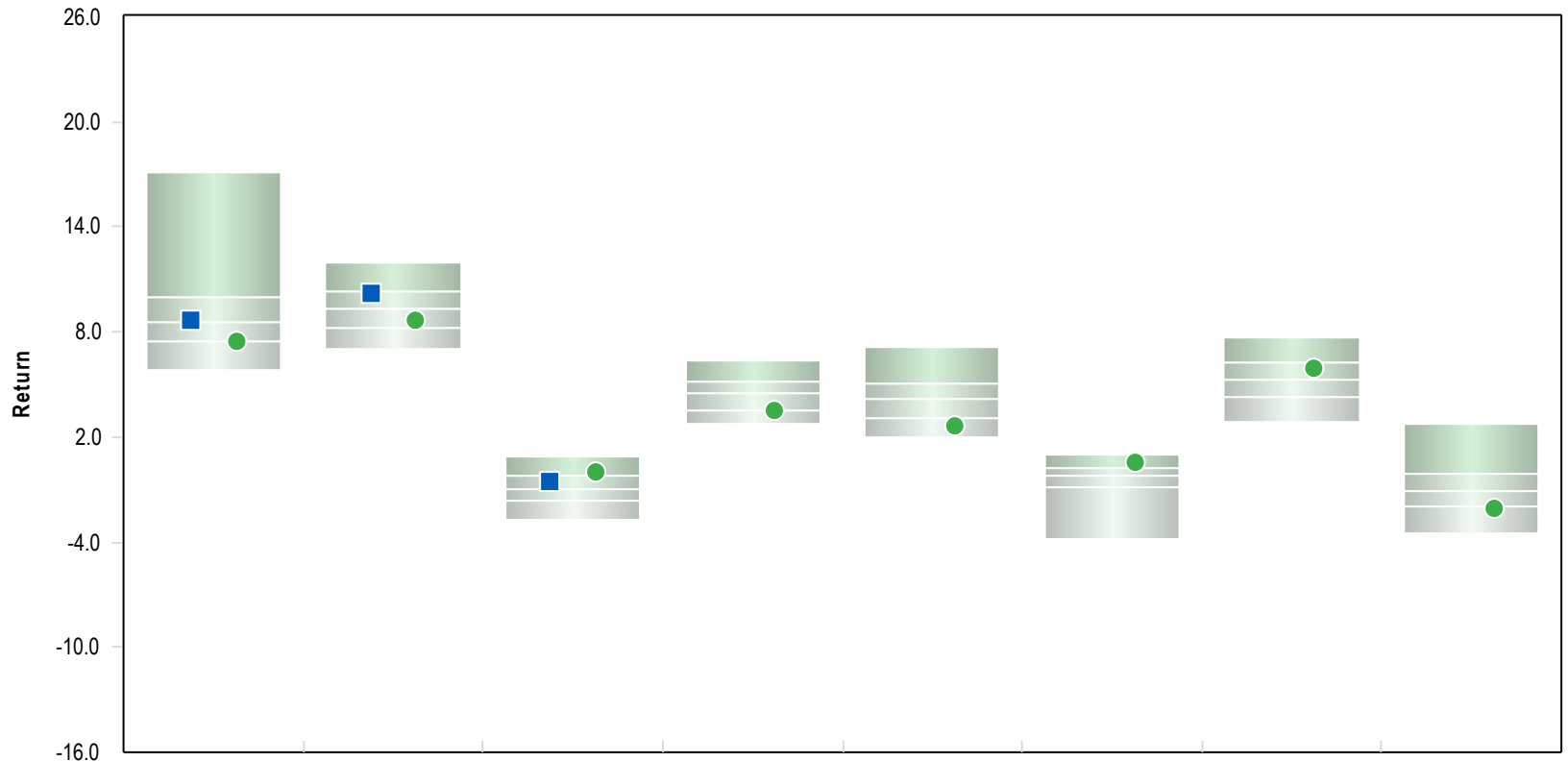
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-3.1	-3.1	5.3	5.4			
Blmbg. Barc. U.S. Aggregate	-3.4	-3.4	0.7	4.7	3.1	3.3	3.4
Difference	0.3	0.3	4.6	0.7			



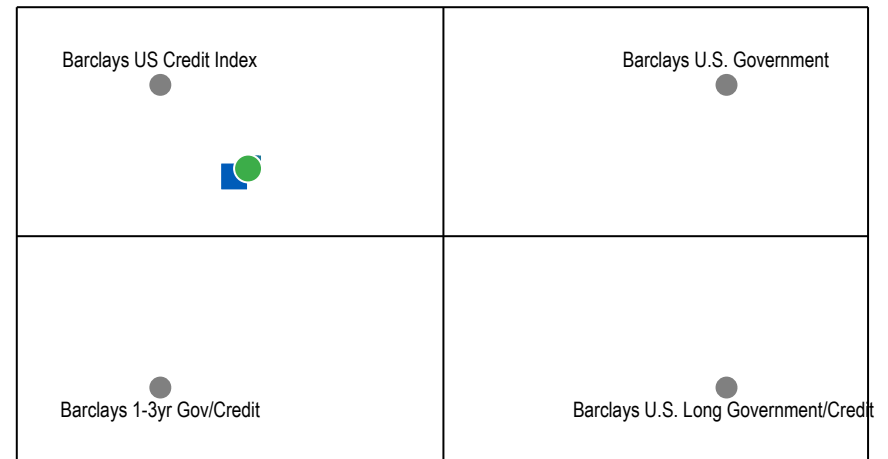
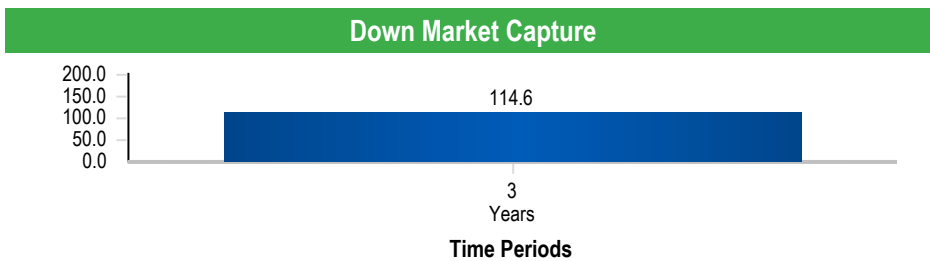
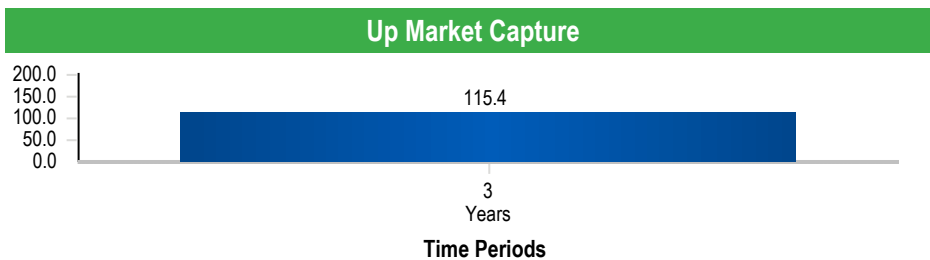
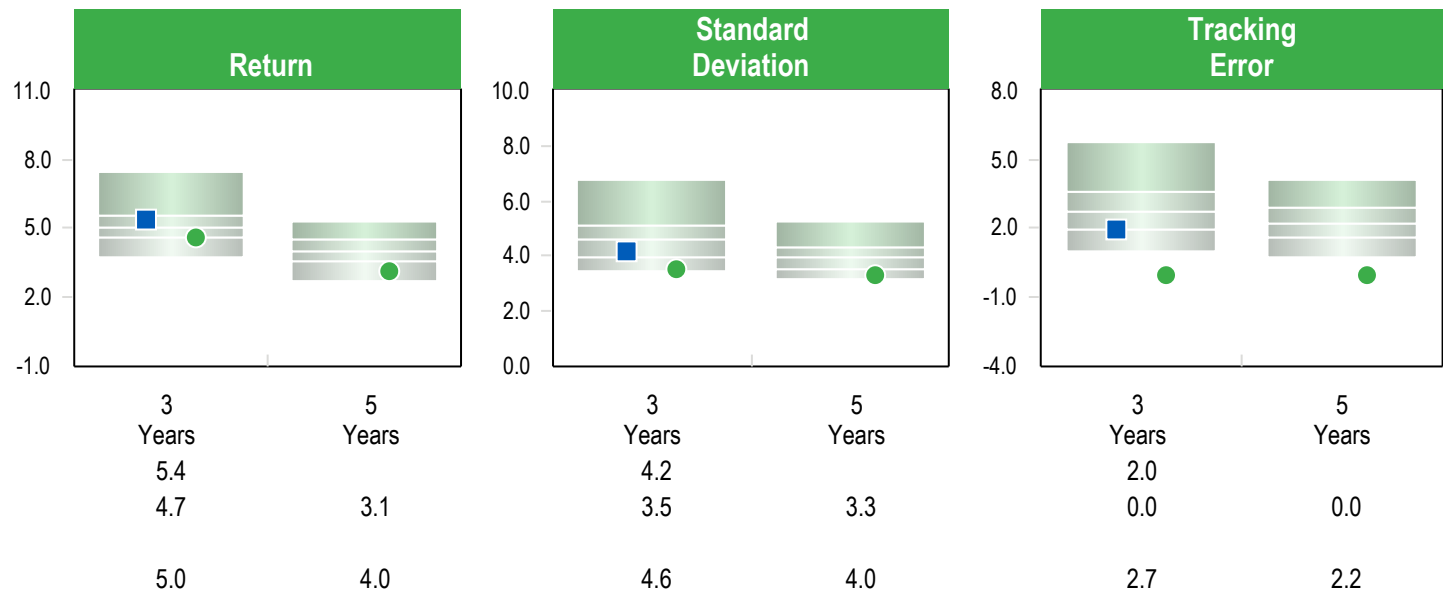
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-3.1 (56)	-3.1 (56)	5.3 (70)	5.4 (31)			
● Blmbg. Barc. U.S. Aggregate	-3.4 (70)	-3.4 (70)	0.7 (98)	4.7 (71)	3.1 (90)	3.3 (65)	3.4 (77)
5th Percentile	-1.3	-1.3	12.8	7.5	5.3	4.7	4.9
1st Quartile	-2.4	-2.4	8.5	5.6	4.5	3.8	4.3
Median	-2.9	-2.9	6.7	5.0	4.0	3.5	3.9
3rd Quartile	-3.5	-3.5	4.8	4.6	3.5	3.1	3.5
95th Percentile	-4.5	-4.5	1.9	3.8	2.7	2.5	2.7
Population	319	319	310	267	227	185	150

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ 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)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5
Population	310	308	284	266	229	206	232	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

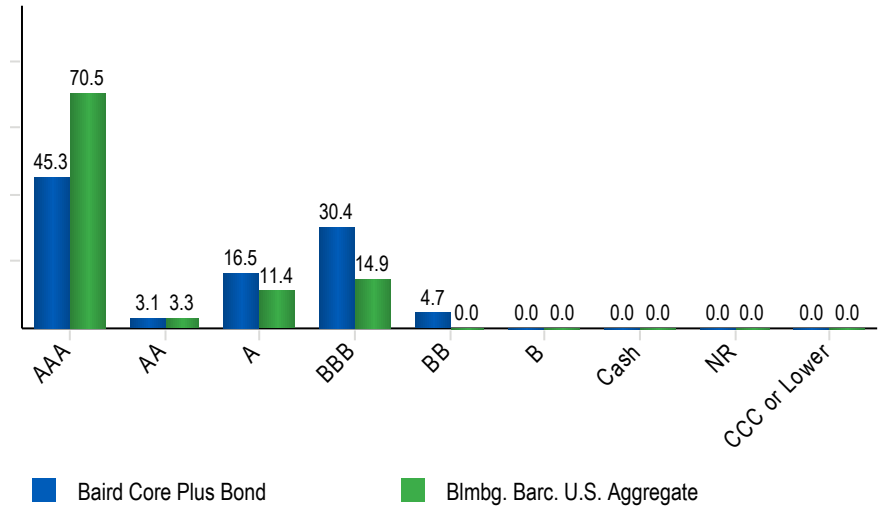




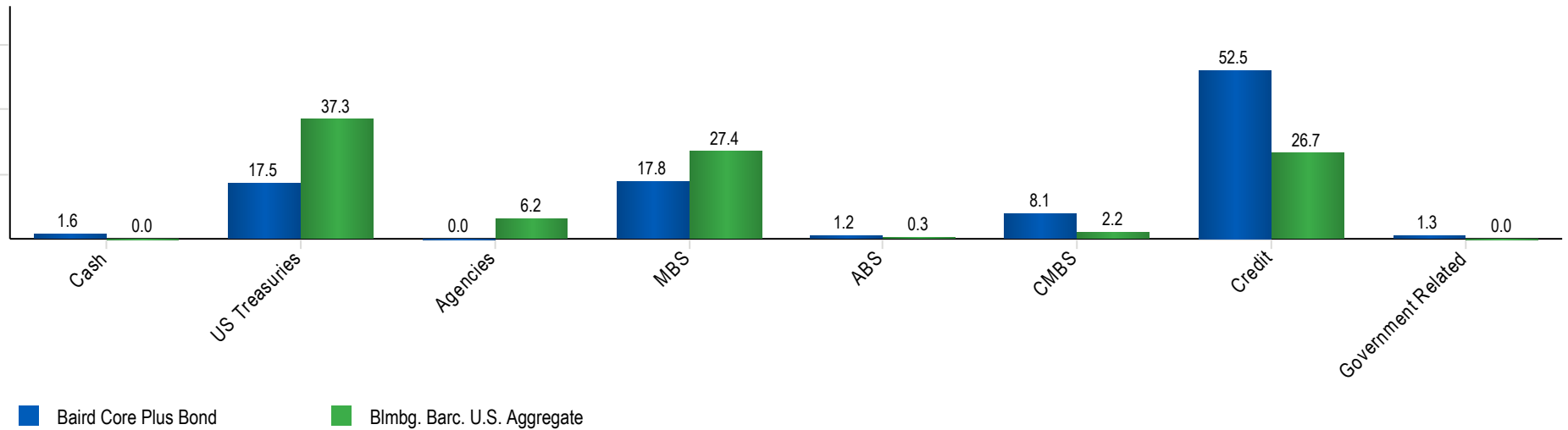
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.2	6.3
Avg. Maturity	7.9	8.4
Avg. Quality	A+	AA1/AA2
Current Yield	1.6	

Credit Quality Distribution (%)



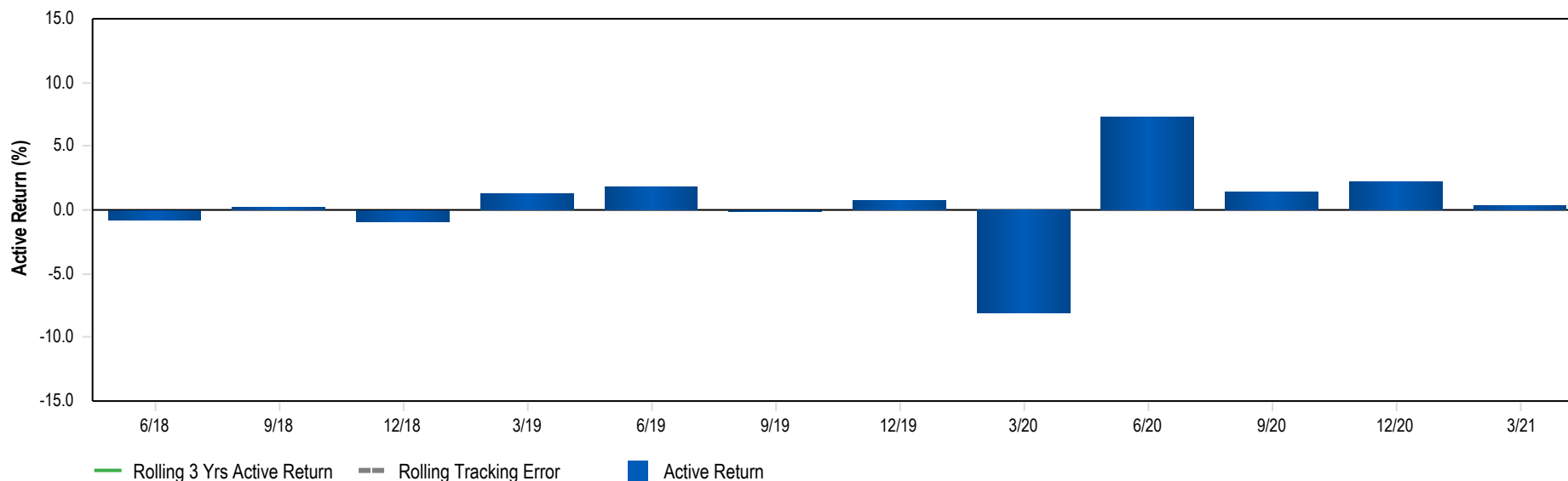
Sector Distribution (%)



Gain / Loss

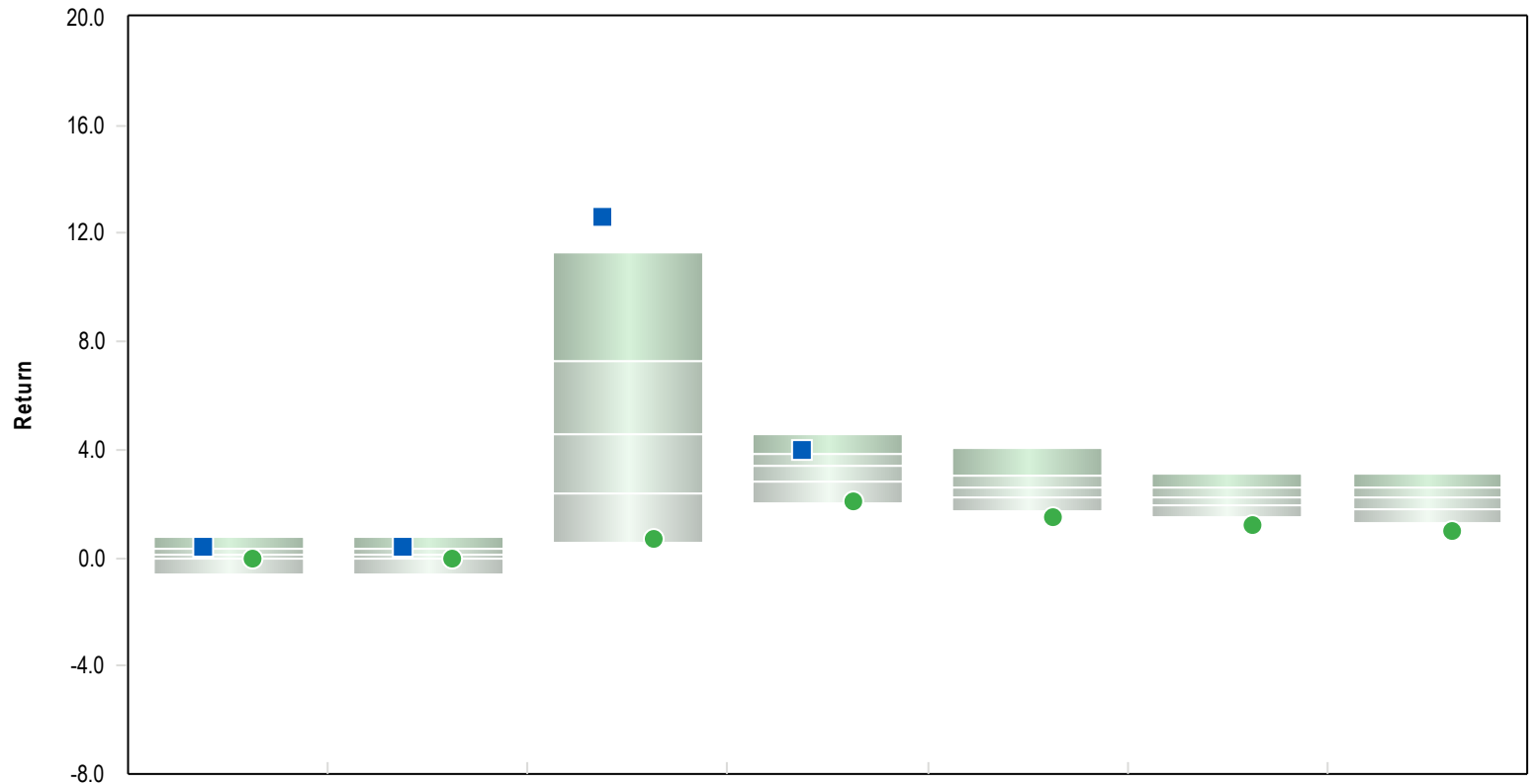
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	37,517,611	37,517,611	33,388,360	33,165,785	
Net Cash Flows				-694	
Income	68,203	68,203	431,199	1,217,447	
Gain/Loss	63,773	63,773	3,830,029	3,267,050	
Ending Market Value	37,649,587	37,649,587	37,649,587	37,649,587	

Rolling Return and Tracking Error



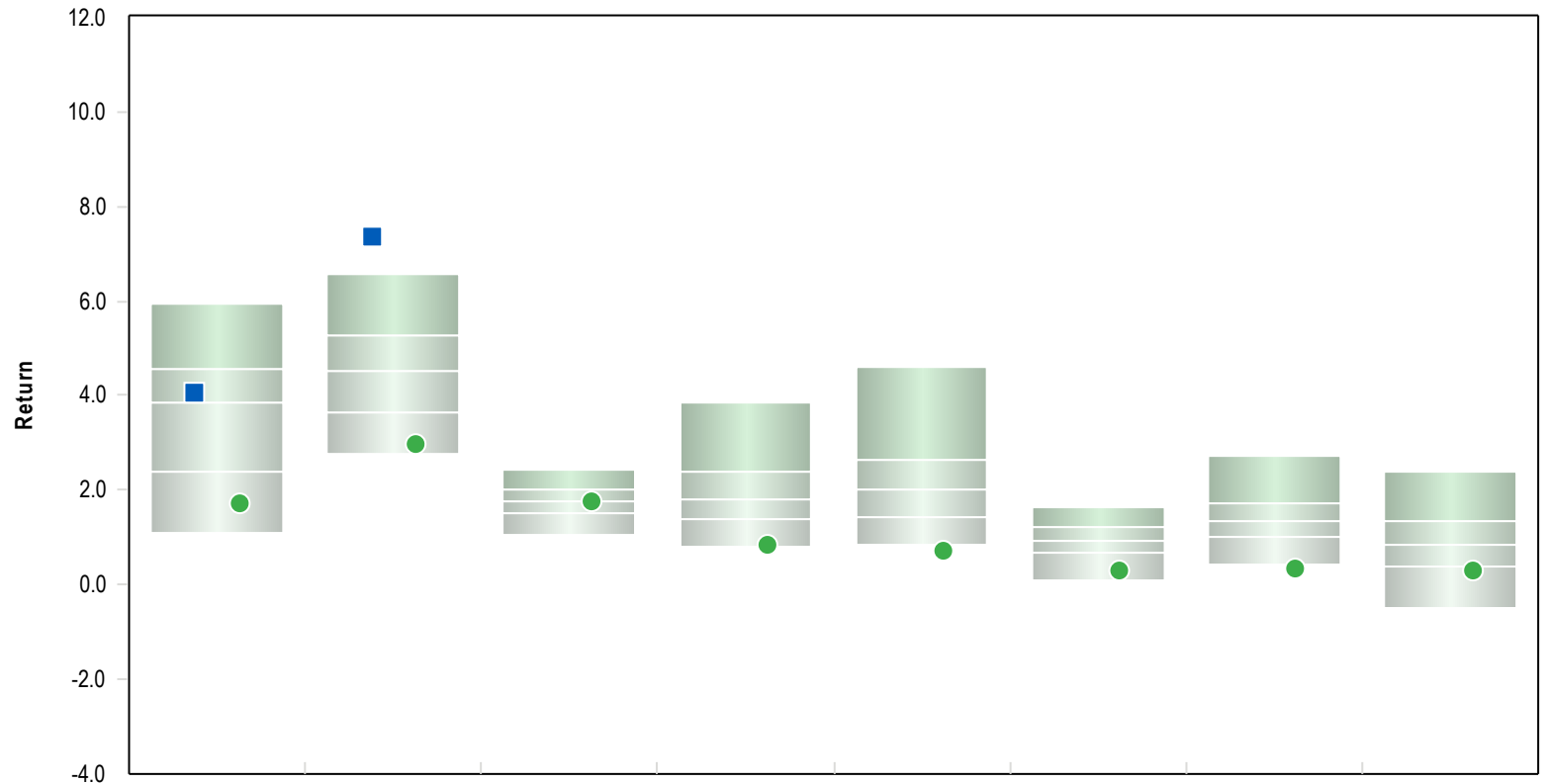
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.4	0.4	12.6	4.0			
NB Blended Benchmark	0.0	0.0	0.7	2.1	1.5	1.2	1.0
Difference	0.4	0.4	11.9	1.9			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.4 (17)	0.4 (17)	12.6 (3)	4.0 (18)			
● NB Blended Benchmark	0.0 (67)	0.0 (67)	0.7 (95)	2.1 (94)	1.5 (98)	1.2 (98)	1.0 (99)
5th Percentile	0.7	0.7	11.3	4.5	4.1	3.1	3.1
1st Quartile	0.3	0.3	7.3	3.8	3.1	2.6	2.6
Median	0.1	0.1	4.5	3.4	2.6	2.3	2.3
3rd Quartile	-0.1	-0.1	2.4	2.8	2.2	1.9	1.8
95th Percentile	-0.6	-0.6	0.6	2.0	1.7	1.5	1.3
Population	778	778	758	676	601	539	419

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

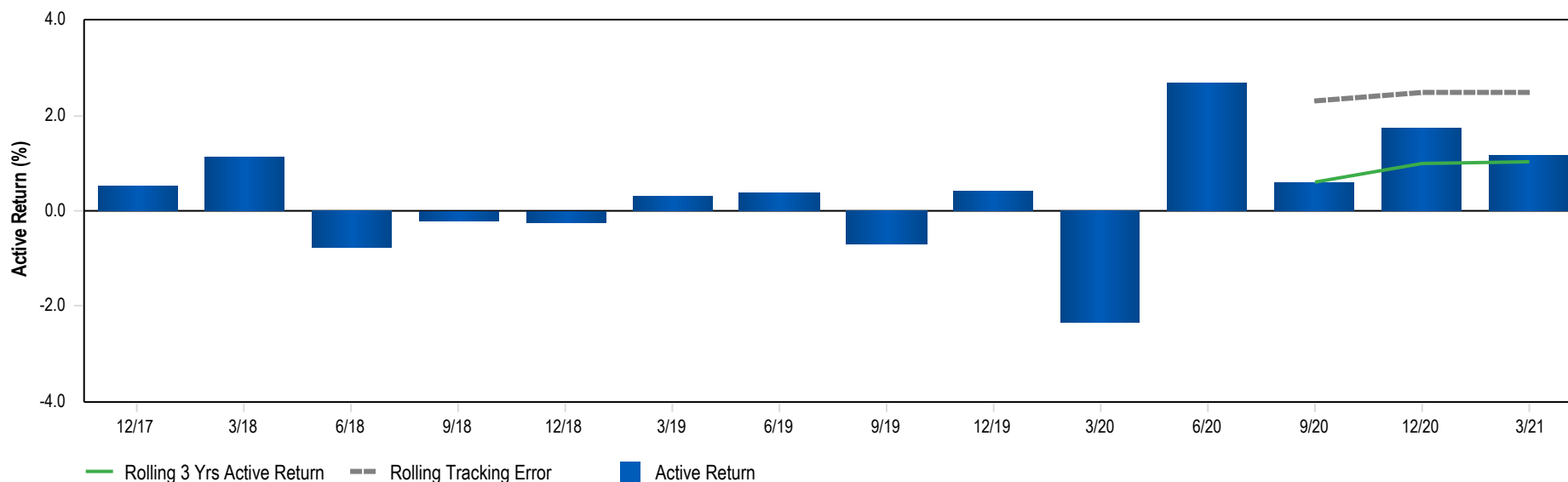


	2020	2019	2018	2017	2016	2015	2014	2013
■ Neuberger & Berman Short Duration	4.1 (42)	7.3 (2)						
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (51)	0.9 (94)	0.7 (98)	0.3 (91)	0.3 (97)	0.3 (79)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4
Median	3.8	4.5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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

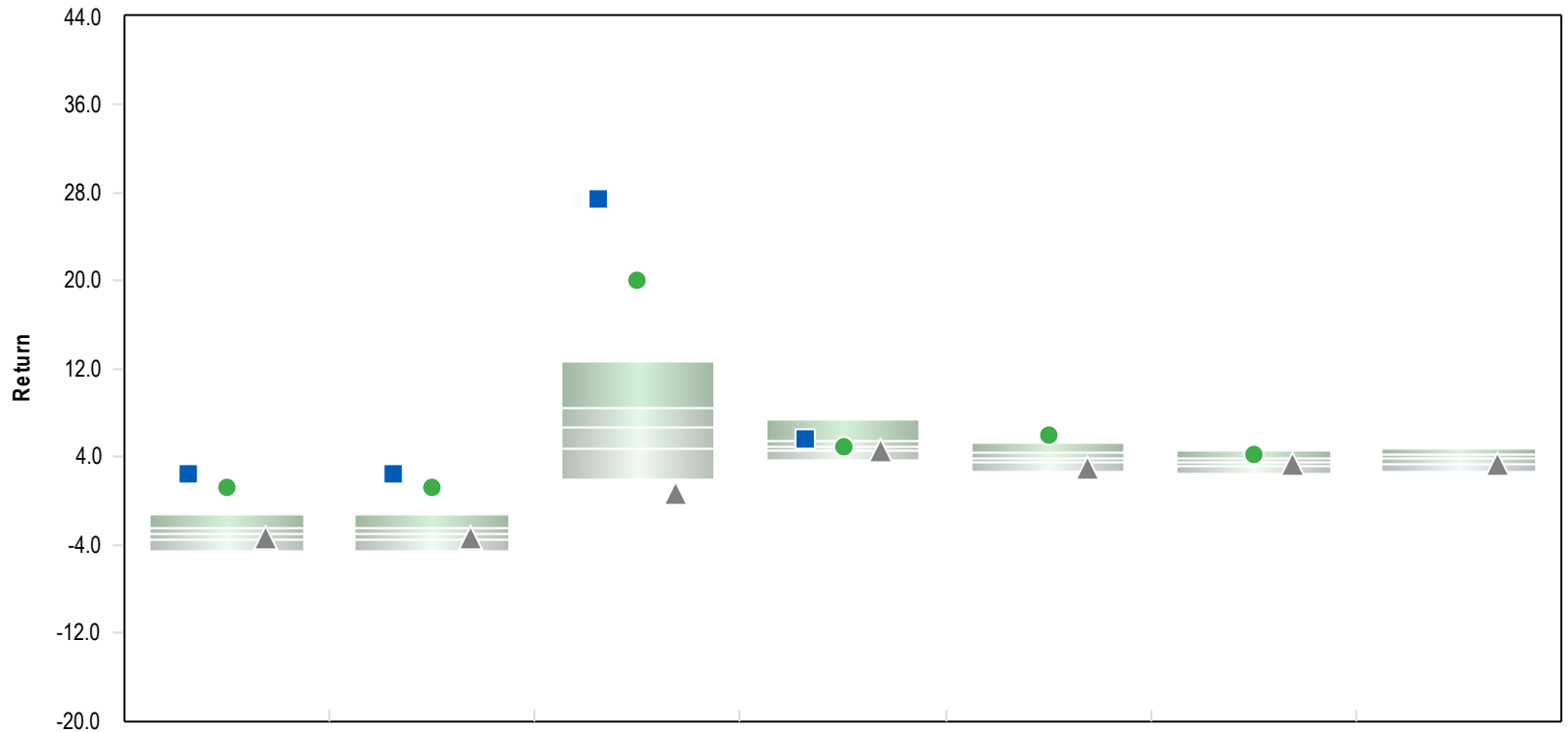
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	17,673,368	17,673,368	14,210,741	12,337,557	
Net Cash Flows				3,000,000	
Income					
Gain/Loss	429,535	429,535	3,892,162	2,765,346	
Ending Market Value	18,102,903	18,102,903	18,102,903	18,102,903	

Rolling Return and Tracking Error



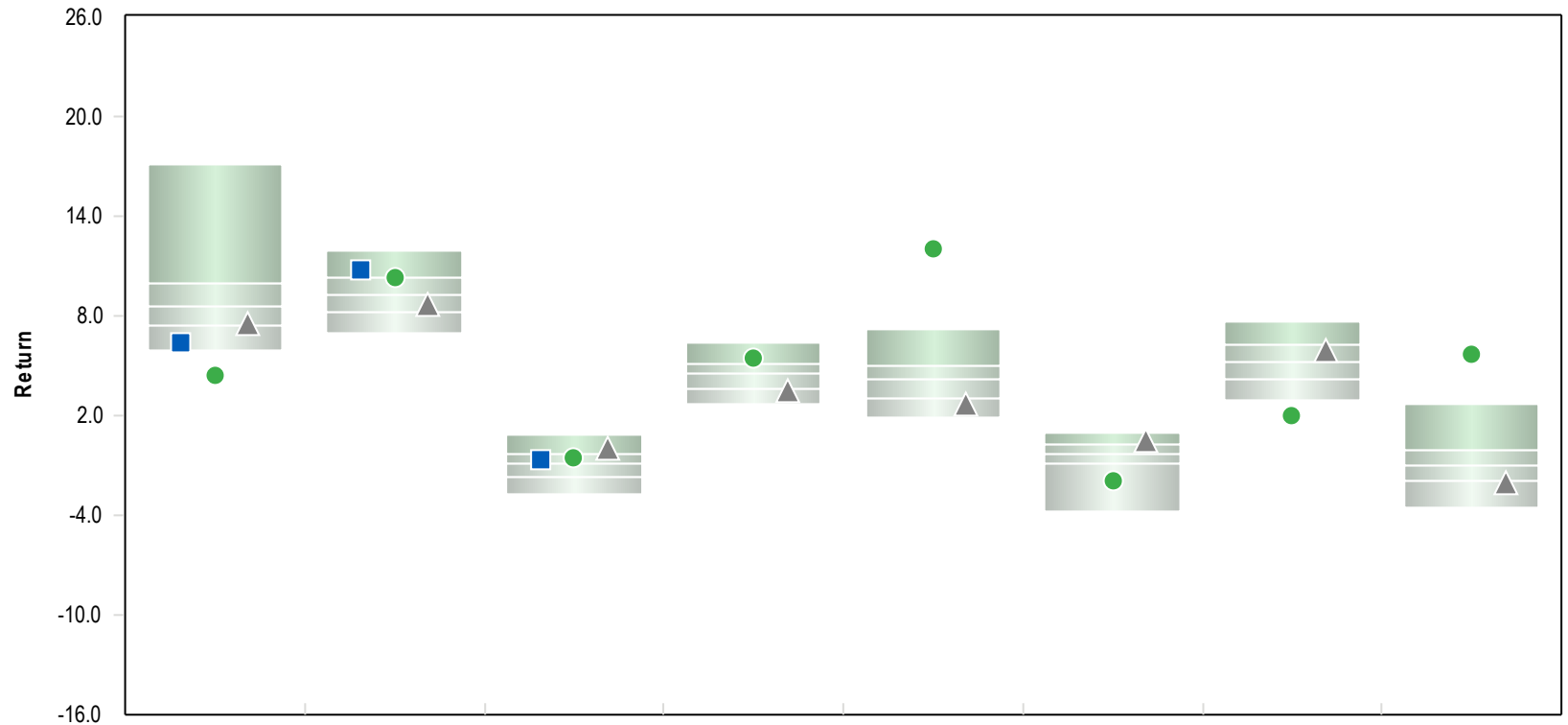
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.4	2.4	27.4	5.8			
GT Blended Index	1.2	1.2	20.2	4.9	6.1	4.3	
Difference	1.2	1.2	7.2	0.9			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.4 (1)	2.4 (1)	27.4 (1)	5.8 (21)			
● GT Blended Index	1.2 (1)	1.2 (1)	20.2 (2)	4.9 (55)	6.1 (2)	4.3 (11)	
▲ Blmbg. Barc. U.S. Aggregate	-3.4 (70)	-3.4 (70)	0.7 (98)	4.7 (71)	3.1 (90)	3.3 (65)	3.4 (77)
5th Percentile	-1.3	-1.3	12.8	7.5	5.3	4.7	4.9
1st Quartile	-2.4	-2.4	8.5	5.6	4.5	3.8	4.3
Median	-2.9	-2.9	6.7	5.0	4.0	3.5	3.9
3rd Quartile	-3.5	-3.5	4.8	4.6	3.5	3.1	3.5
95th Percentile	-4.5	-4.5	1.9	3.8	2.7	2.5	2.7
Population	319	319	310	267	227	185	150

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ 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)

5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.5

Population

310

308

284

266

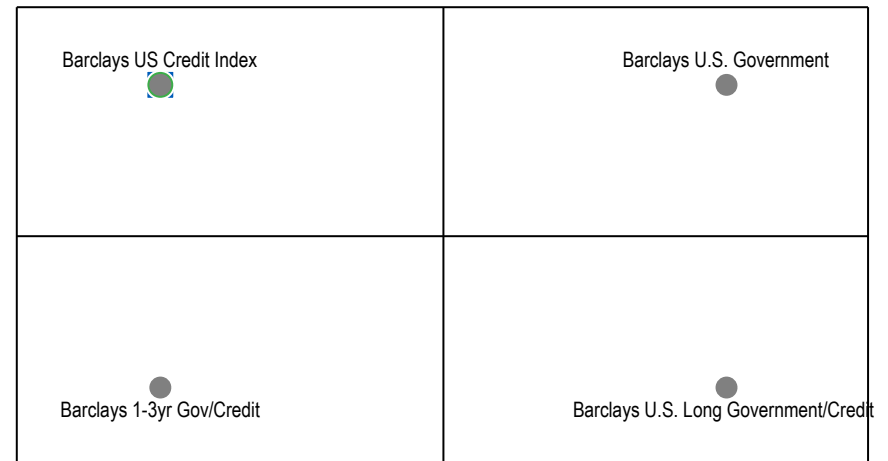
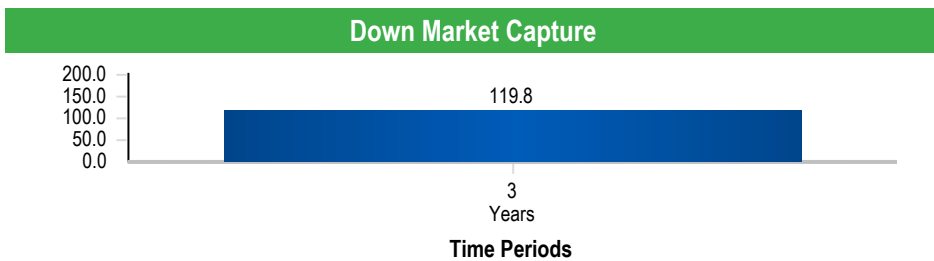
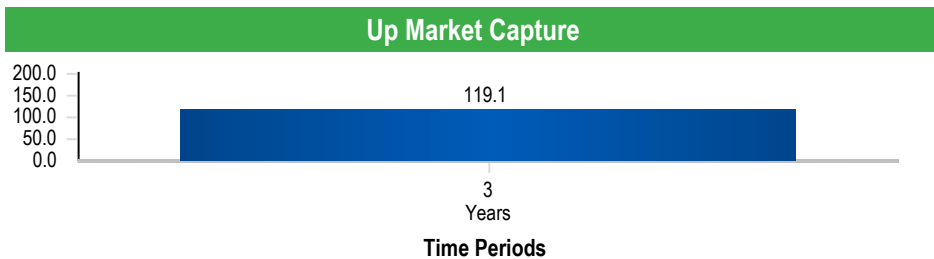
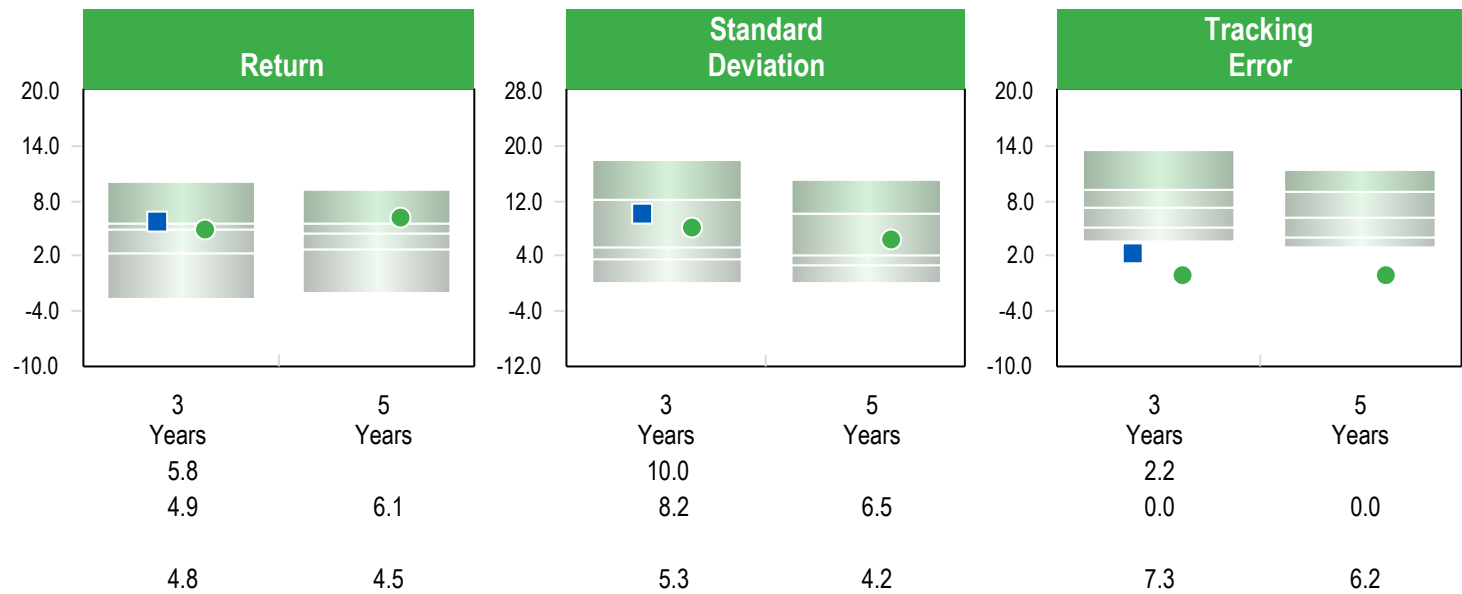
229

206

232

223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Manager Style

■ Style History    ■ Mar-2021    ● Average Style Exposure

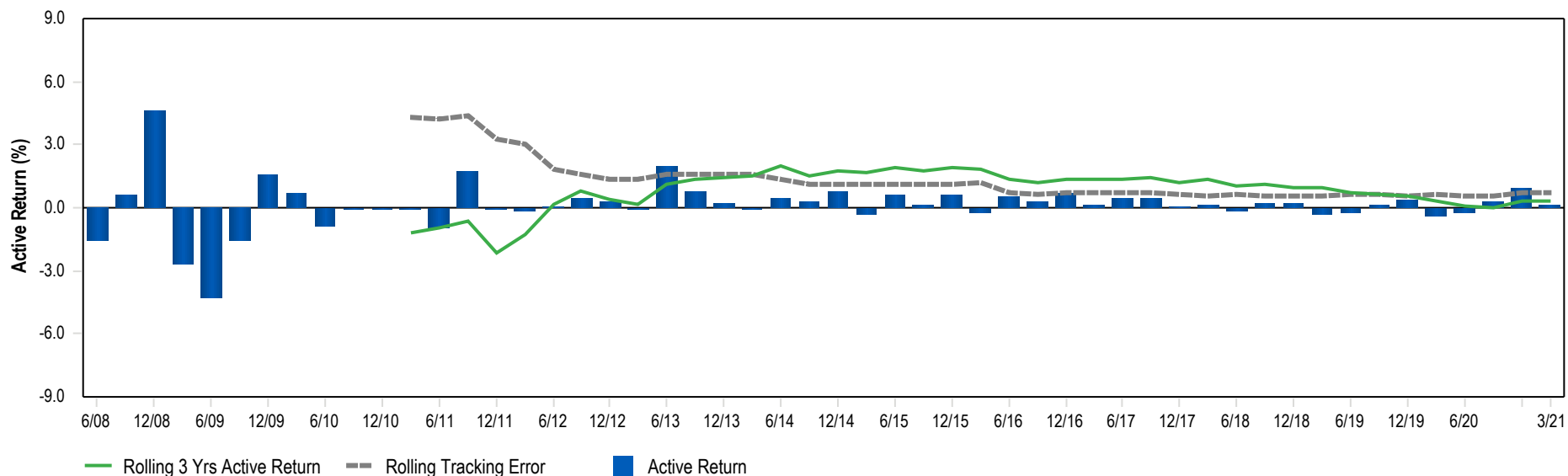


## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	31,663,354	31,663,354	35,073,336	36,498,433	36,186,966
Net Cash Flows	-3,350,637	-3,350,637	-7,375,025	-13,162,216	-19,352,227
Income	154,582	154,582	779,266	2,622,825	4,611,260
Gain/Loss	574,568	574,568	564,289	3,082,825	7,595,867
Ending Market Value	29,041,867	29,041,867	29,041,867	29,041,867	29,041,867

Rolling Return and Tracking Error



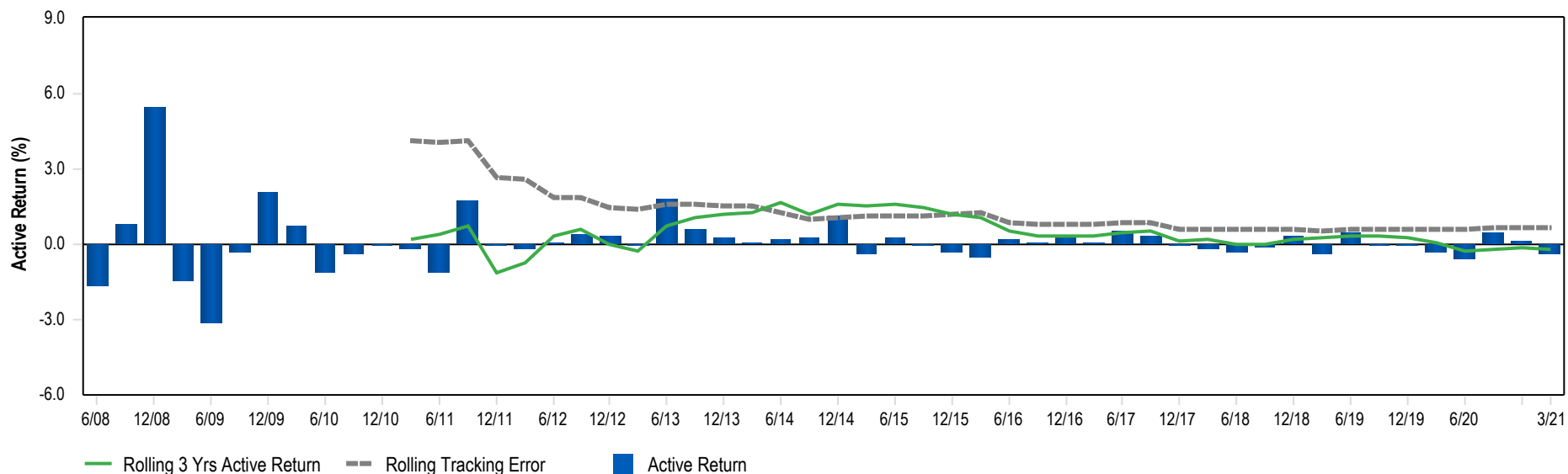
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	2.3	2.3	4.0	5.5	7.2	9.3	10.7
Real Estate Policy	2.1	2.1	2.9	5.2	6.3	8.3	9.6
Difference	0.2	0.2	1.1	0.3	0.9	1.0	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	15,654,717	15,654,717	21,291,871	26,360,608	26,940,246
Net Cash Flows	-4,224,024	-4,224,024	-10,000,000	-18,000,152	-23,000,153
Income	154,582	154,582	779,266	2,622,825	4,611,260
Gain/Loss	143,787	143,787	-342,076	745,781	3,177,709
Ending Market Value	11,729,062	11,729,062	11,729,062	11,729,062	11,729,062

Rolling Return and Tracking Error



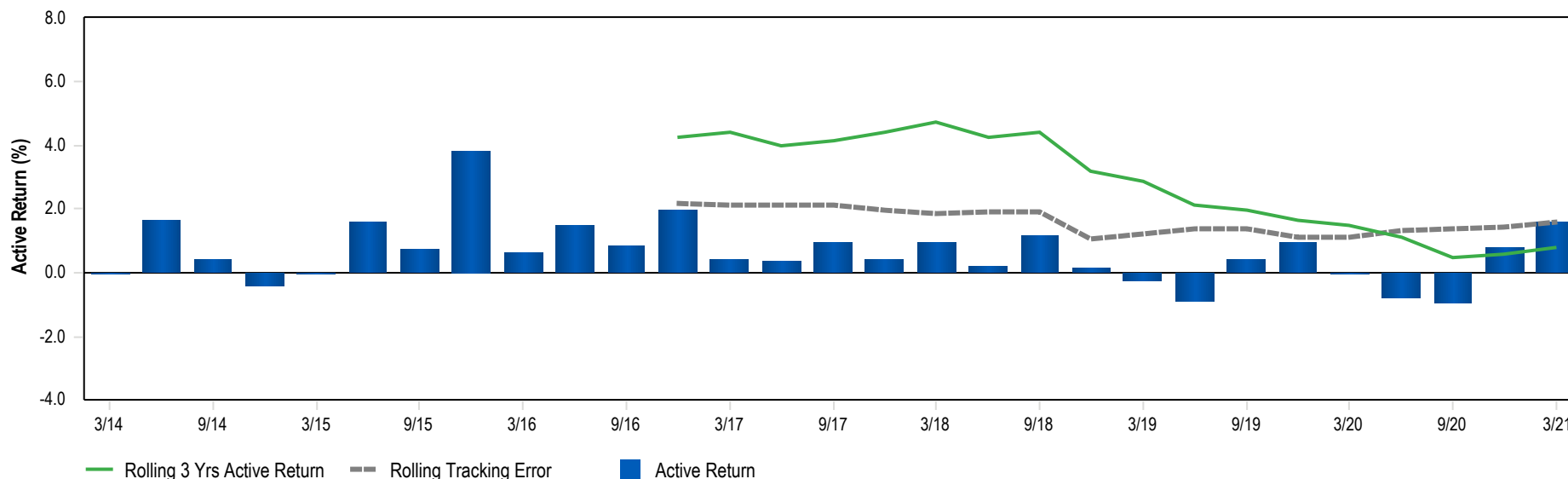
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	1.9	1.9	2.6	5.1	6.6	8.7	10.3
NCREIF ODCE Equal Weighted	2.3	2.3	2.9	5.3	6.5	8.5	9.8
Difference	-0.4	-0.4	-0.3	-0.2	0.1	0.2	0.5

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	11,824,850	11,824,850	11,836,217	10,137,824	9,246,721
Net Cash Flows	-1,613	-1,613	-25	189,077	-1,000,934
Income					
Gain/Loss	397,612	397,612	384,657	1,893,947	3,975,062
Ending Market Value	12,220,849	12,220,849	12,220,849	12,220,849	12,220,849

Rolling Return and Tracking Error



Performance

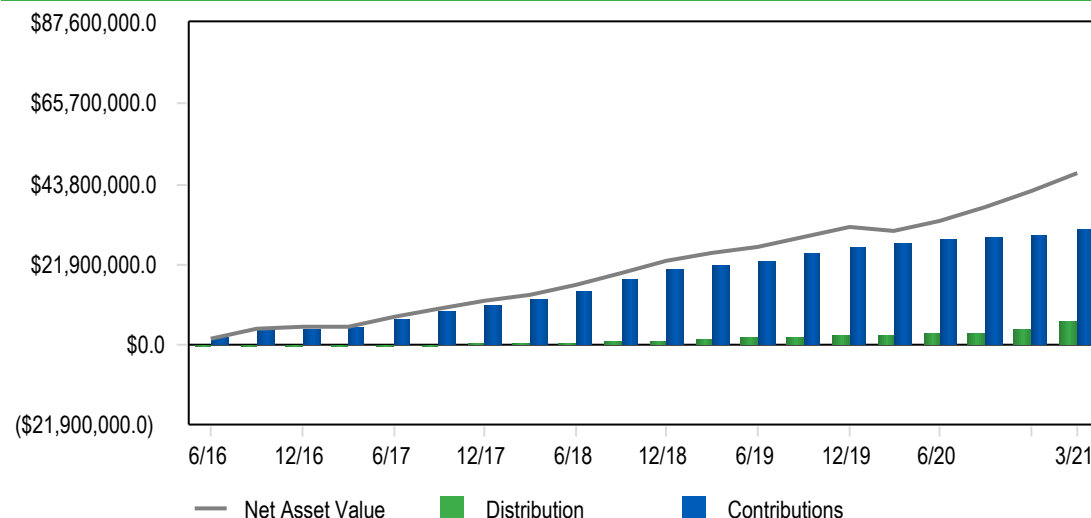
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	3.3	3.3	3.2	5.7	7.9	10.4	
NCREIF Property Index	1.7	1.7	2.6	4.9	5.8	7.6	8.8
Difference	1.6	1.6	0.6	0.8	2.1	2.8	

## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$31,421,363
Remaining Capital Commitment:	\$8,656,784
Total Distributions:	\$6,445,296
Market Value:	\$46,781,173
Inception Date:	06/23/2016
Inception IRR:	22.2
TVPI:	1.7

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	1,510,498	24,821,049	18.7	1.8
HarbourVest Dover Fund IX	Fund Of Funds	Secondaries	10,000,000	8,000,000	4,762,862	8,768,572	30.4	1.7
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	8,821,363	171,936	13,191,552	27.9	1.5
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>31,421,363</b>	<b>6,445,296</b>	<b>46,781,173</b>	<b>22.2</b>	<b>1.7</b>

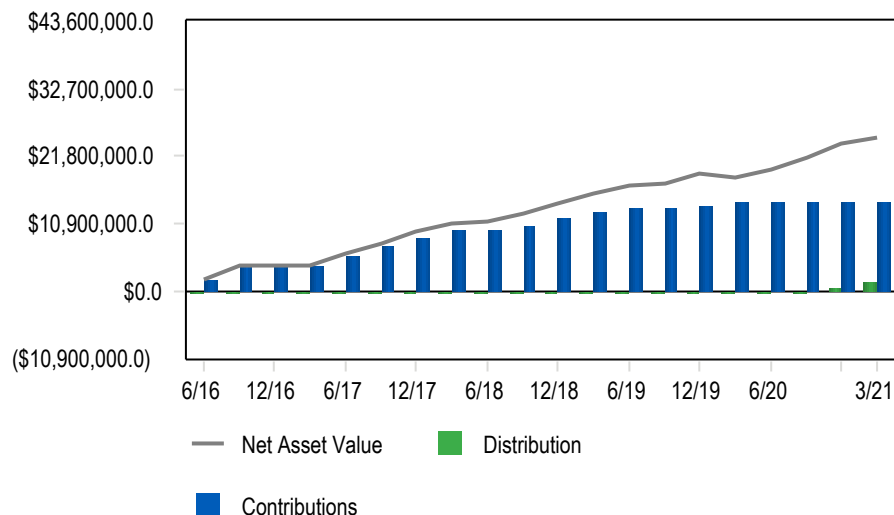
Fund Information

<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>	\$1,510,498
<b>Market Value:</b>	\$24,821,049
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	18.7
<b>TVPI:</b>	1.8

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.

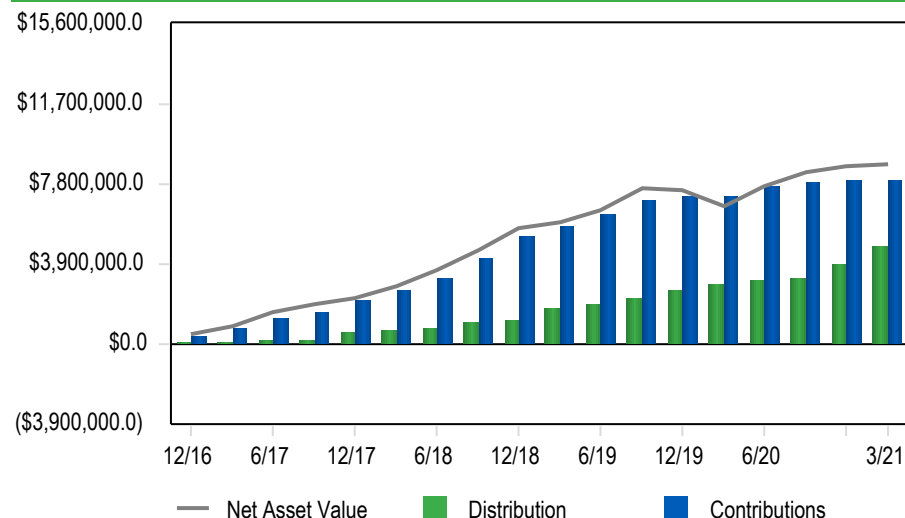
Fund Information

<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>	\$4,762,862
<b>Market Value:</b>	\$8,768,572
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	30.4
<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

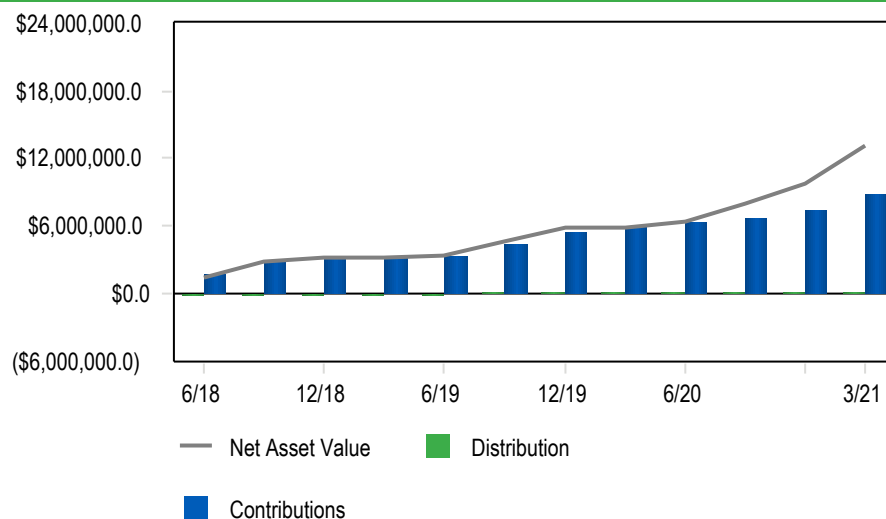
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

**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>	\$8,821,363
<b>Remaining Capital Commitment:</b>	\$1,256,784
<b>Total Distributions:</b>	\$171,936
<b>Market Value:</b>	\$13,191,552
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	27.9
<b>TVPI:</b>	1.5

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

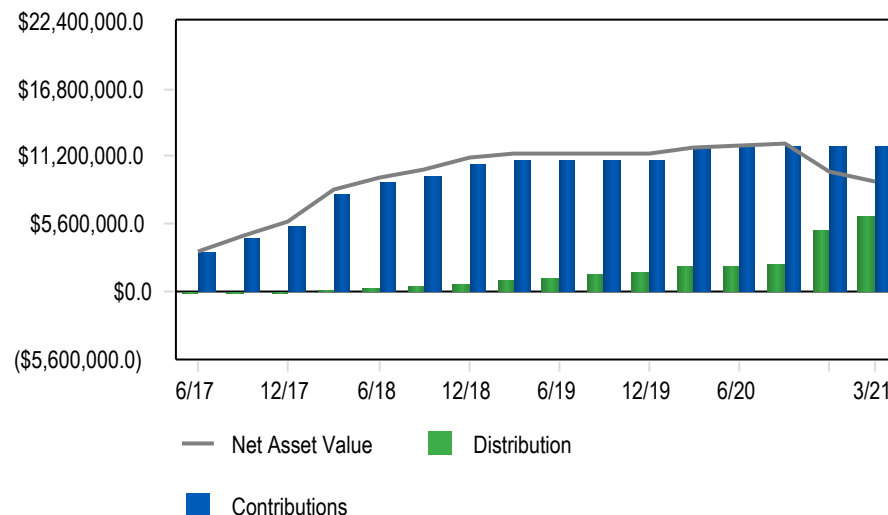
Fund Information

<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>	\$6,267,577
<b>Market Value:</b>	\$9,088,054
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	9.4
<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.

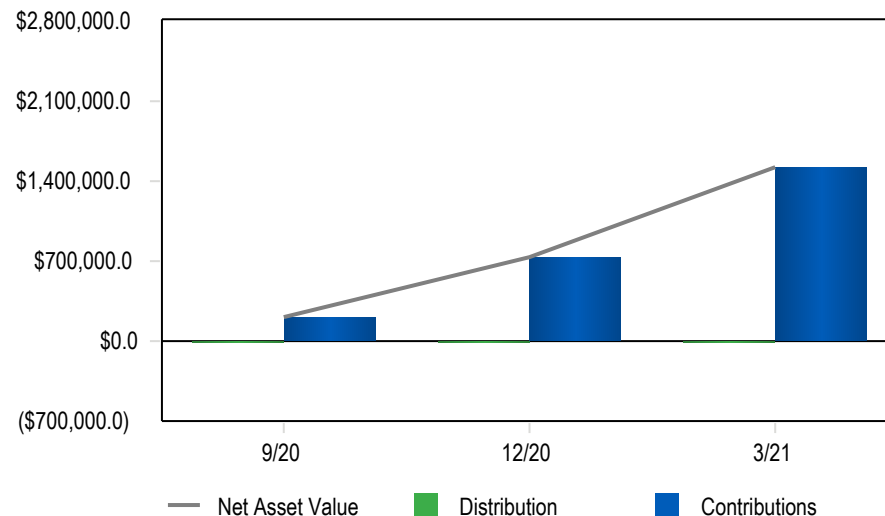
Fund Information

<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>	\$1,525,895
<b>Remaining Capital Commitment:</b>	\$5,974,105
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$1,525,520
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	-0.1
<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

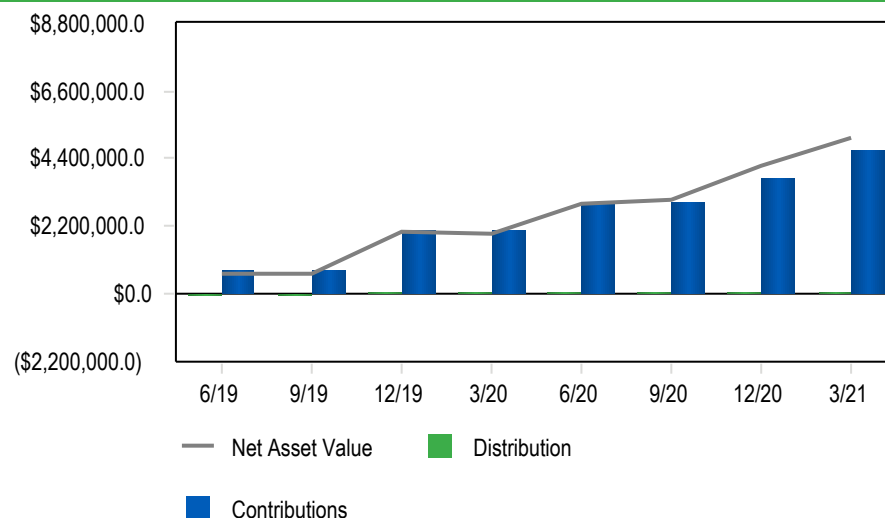
## Fund Information

<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>	\$4,664,144
<b>Remaining Capital Commitment:</b>	\$5,335,856
<b>Total Distributions:</b>	\$75,311
<b>Market Value:</b>	\$5,091,956
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	11.4
<b>TVPI:</b>	1.1

## Cash Flow Analysis

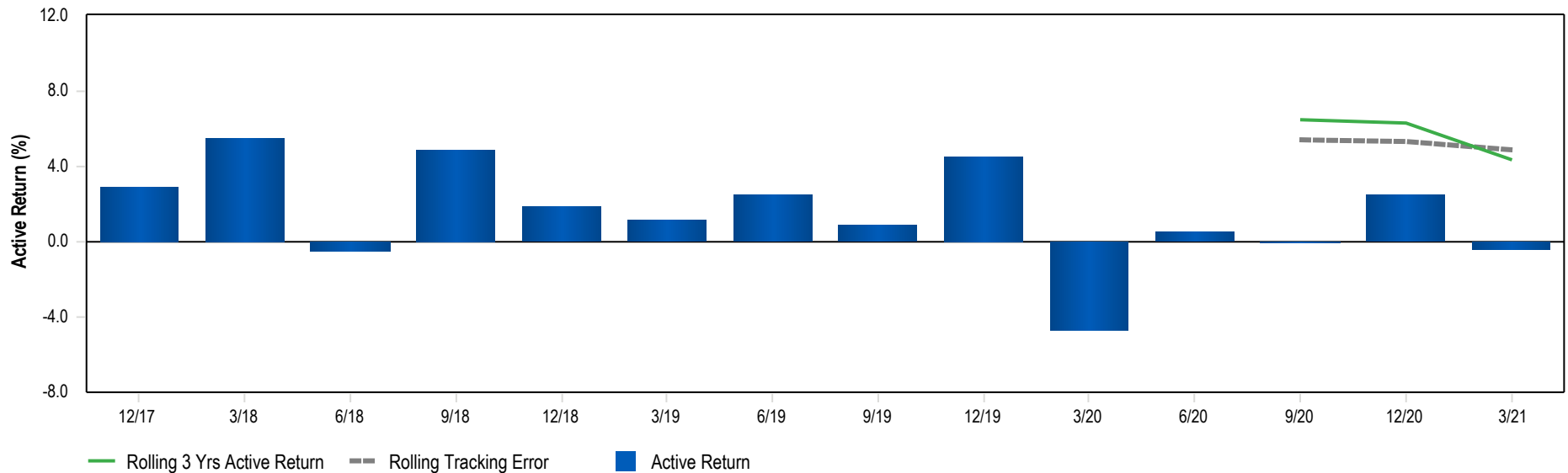


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# Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	10,418,975	10,418,975	9,733,629	11,415,635	
Net Cash Flows				-4,073,011	
Income					
Gain/Loss	175,858	175,858	861,204	3,252,209	
Ending Market Value	10,594,833	10,594,833	10,594,833	10,594,833	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.7	1.7	8.8	10.0			
CPI + 350 bps	2.1	2.1	6.2	5.6	5.7	5.2	5.3
Difference	-0.4	-0.4	2.6	4.4			



## Investment Manager Fees

**City of Hollywood Employees' Retirement Fund  
Investment Manager Fee Table  
Period Ended March 31, 2021**

Manager	Mandate	Market Value	Fee Schedule	Estimated Annual Fee (\$)*	Estimated Annual Fee (%)*
Northern Trust S&P 500	Passive Large Cap Equity	\$ 86,065,119	3.5 bps on assets	\$ 30,123	0.04%
TSW	SMID Cap Value Equity	\$ 18,397,858	75 bps on assets	\$ 137,984	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,463,267	69 bps on assets	\$ 99,797	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,033,719	3 bps on assets	\$ 4,810	0.03%
Wellington	International Equity	\$ 52,353,888	71 bps on assets	\$ 371,713	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,793,207	88 bps on assets	\$ 209,380	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,649,587	43 bps on assets	\$ 161,893	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 47,089,531	30 bps on assets	\$ 141,269	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,102,903	75 bps on assets	\$ 135,772	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 9,088,054	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 90,881	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 1,525,520	150 bps on invested capital + incentive fee	\$ 22,883	1.50%
Morgan Stanley	Real Estate	\$ 11,729,062	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	\$ 98,524	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,220,849	130 bps on assets + incentive fee	\$ 158,871	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,091,956	100 bps on assets + incentive fee	\$ 50,920	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 24,821,049	25.8 bps on assets	\$ 64,038	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 8,768,572	70 bps on assets	\$ 61,380	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 13,191,552	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>8</sup>	Infrastructure	\$ 10,594,833	77 bps on assets	\$ 81,580	0.77%
Investment Management Fees		\$ 410,980,526		\$ 2,021,816	0.49%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 410,980,526	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 31,799	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,183,615</b>	<b>0.53%</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.