

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending March 31, 2022

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Ranked #1 as a Greenwich Quality Leader...Again!



Segal Marco has once again been named a Greenwich Quality Leader among Large U.S. Investment Consultants overall among the top 15 consultants*, placing first or second in 12 out of 14 criteria.



- Communication of philosophy
- Understanding clients' goals and objectives
- Advice of long-term asset allocation
- Capability of consultant assigned to fund
- Advice on DC plan structure and design
- Credibility with investment committee
- Satisfaction with manager recommendations
- Usefulness of personal meetings
- Usefulness of written investment reviews
- Reasonable fees (relative to value delivered)



- Provision of proactive advice/innovative ideas
- Sufficient professional resources to meet needs

* Top 15 rankings based on 2021 P&I Investment Consultants Special Report
Source: Coalition Greenwich 2021 , U.S. Institutional Investors Study

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IN REVIEW: QUARTER ENDING MARCH 31

A Synopsis of the Financial Market Environment

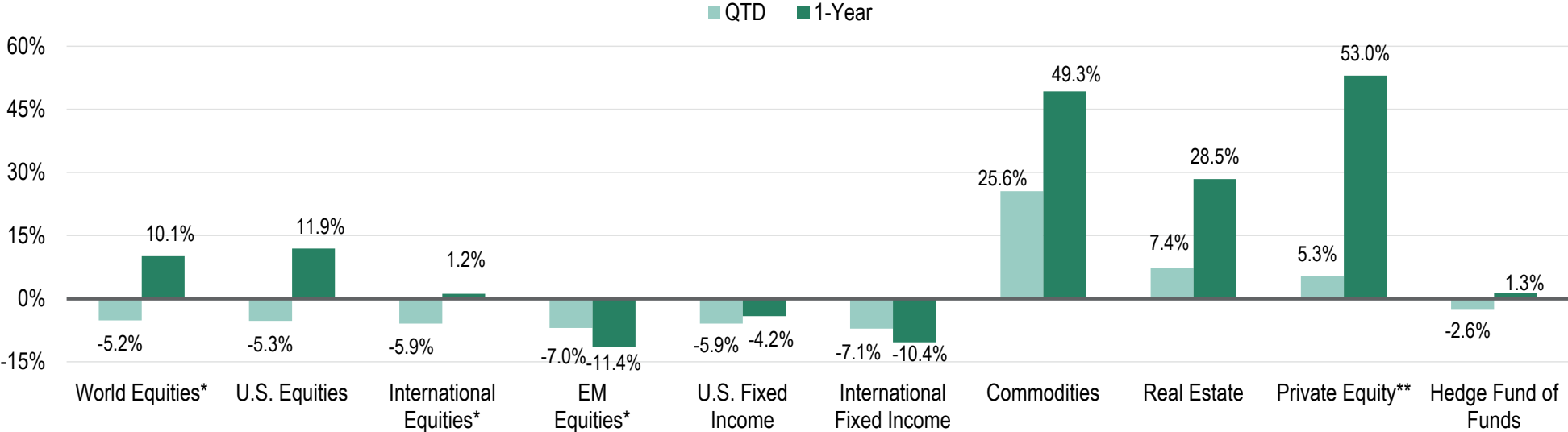
April 2022

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 **Segal Marco Advisors**

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were negative, with worries over inflation, the Ukraine conflict, and the continuing pandemic weighing on stocks.
- U.S. equities declined. A Federal Reserve rate hike, higher inflation, and worries over Ukraine helped lead stocks lower.
- International equities also fell, as inflation rose and energy supply concerns grew with the Russia/Ukraine conflict.
- Emerging market equity declined as the Russia/Ukraine situation escalated and inflation concerns grew.
- U.S. fixed income was negative. An interest rate hike and the Fed’s indications for further rate hikes hurt Treasuries.
- Non-U.S. fixed income fell. The European Central Bank indicated that rate rises are no longer ruled out in 2022.
- Hedge funds posted a small decline. Macro strategies performed best in the quarter.
- Commodities were a major market bright spot, soaring with fears of supply shortages with the Russia/Ukraine conflict.

* Net Dividends Reinvested
 ** Performance as of Q3 2021 because more recent performance data is not yet available.
 Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-5.15	-5.15	10.12	14.98	12.42	10.88
U.S. Equity	Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
Non-U.S. Equity	MSCI EAFE ¹	-5.91	-5.91	1.16	7.78	6.72	6.27
Emerging Market Equity	MSCI EM ¹	-6.97	-6.97	-11.37	4.94	5.98	3.36
U.S. Fixed Income	Bloomberg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
Commodities	Bloomberg Commodity Index	25.55	25.55	49.25	16.12	9.00	-0.70
Real Estate	NFI-ODCE ³	7.36	7.36	28.45	11.29	9.88	10.93
Private Equity	Cambridge Associates US Private Equity ⁴	5.3	30.1	53.0	26.3	22.4	17.0
Hedge Funds	HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93

¹ Net Dividends Reinvested

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

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

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

⁴ Performance as of Q3 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28
MSCI EAFE*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI World*	-5.15	-5.15	10.12	14.98	12.42	10.88
MSCI EM*	-6.97	-6.97	-11.37	4.94	5.98	3.36

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Blbg U.S. Govt/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Blbg U.S. Intermediate Govt/Credit	-4.51	-4.51	-4.10	1.50	1.81	1.85
Blbg U.S. L/T Govt/Credit	-10.95	-10.95	-3.11	4.23	4.60	4.72
Blbg U.S. Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Blbg U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44
Blbg U.S. Mortgage-Backed Securities	-4.97	-4.97	-4.92	0.56	1.36	1.71
Blbg U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE Non-U.S. WGBI (Unhedged)***	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE 3-Month T-Bill***	0.03	0.03	0.06	0.76	1.09	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.40	0.40	1.68	2.11	2.14	1.99
Bloomberg Commodity	25.55	25.55	49.25	16.12	9.00	-0.70
HFRI Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
NCREIF NFI-ODCE	7.36	7.36	28.45	11.29	9.88	10.93
→ Cambridge Associates Private Equity**	5.3	30.1	53.0	26.3	22.4	17.0

* Net Dividends Reinvested

** Performance reported as of Q232021 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

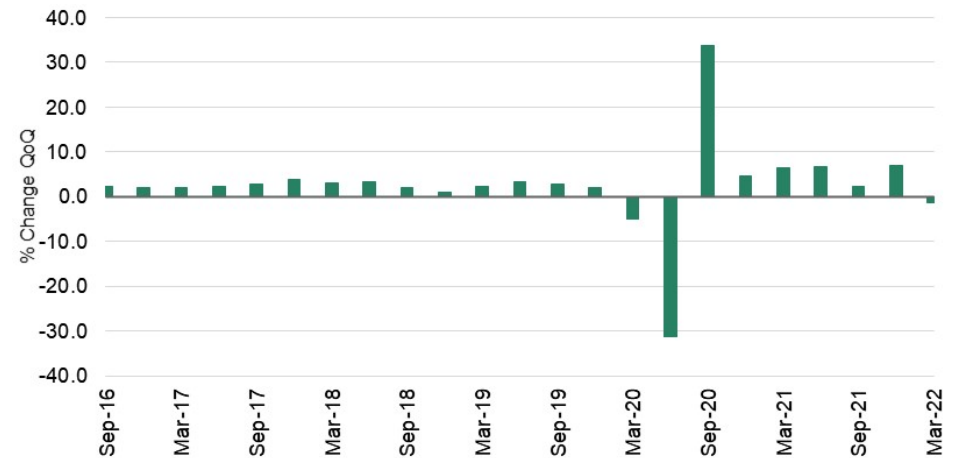
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth fell -1.4% in the quarter ending March 31, a big change from the previous 6.9% in 2020. It was the weakest quarter since spring 2020, at the onset of the COVID pandemic.
- A wider trade deficit, with the U.S. importing much more than it exports, contributed to the decline. A slowdown in inventory investment by businesses was another driver.
- There were bright spots: consumer spending accelerated in the first quarter, and business investment was up +9.2%.
- The economy is facing growing challenges, including rising interest rates, persistent inflation, and supply disruptions stemming from the pandemic and the Russia/Ukraine conflict.

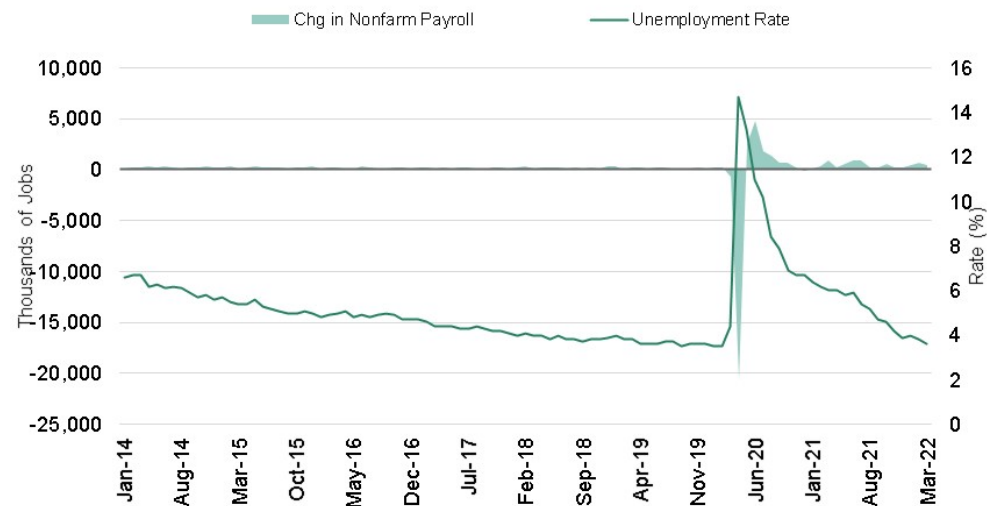
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 3.6% in March, the lowest level since February 2020.
- Nonfarm payrolls rose by 431,000 in March, and they increased by 1.7 million in the quarter and wage growth has contributed to a positive backdrop .
- The leisure and hospitality sector gained the most in March (112k), as bars and restaurants continue to reopen. Professional and business services (102k) and retail (49k) were other sectors that posted significant growth.

U.S. Nonfarm Payrolls and Unemployment Rate



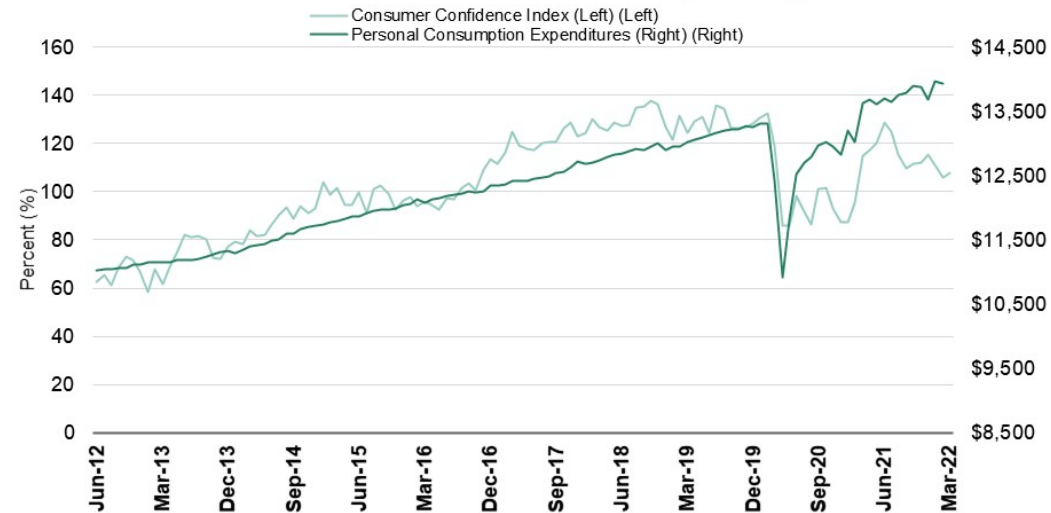
Source this page: FactSet

Quarter In Review: U.S. Economy

Consumer Confidence and Spending

- Consumers in the U.S. continue to provide a positive tailwind to growth due to a healthy balance sheet, positive jobs environment and increasing wages.
- While consumer confidence increased slightly in March, the Russia/Ukraine conflict, inflation and negative stock and bond markets weighed on consumer sentiment which is has begun to show some weakness.
- Personal consumption expenditures rose in February*.

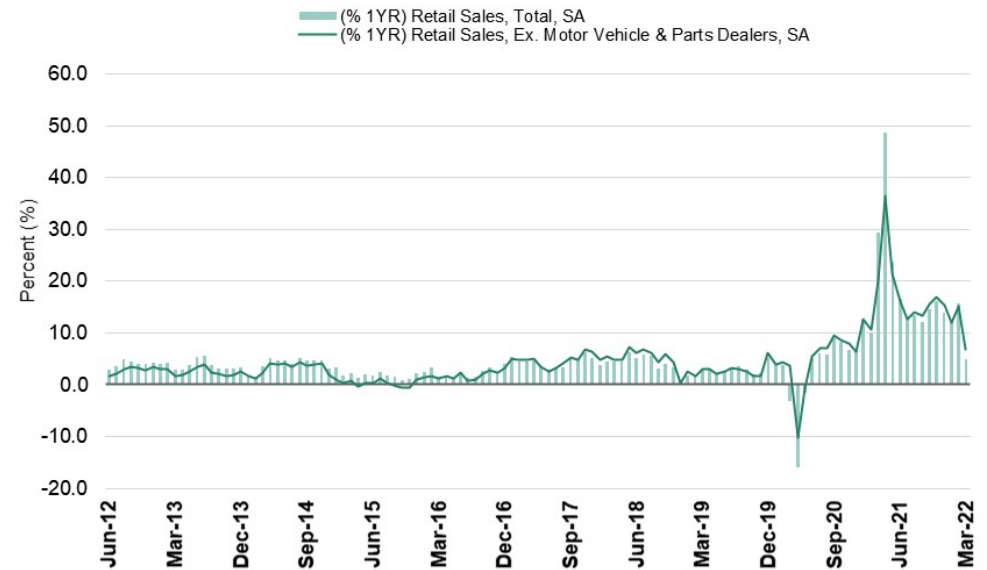
Consumer Confidence and Spending



Retail Sales

- Retail sales rose +0.5% in March 2022 and 6.9% year over year. Spending continues to be a bright spot in the economic framework.
- An 8.9% jump in gasoline spending and a 19% increase in food services and drink boosted retail sales. Subcategories of the retail sales data were generally positive with the exception of electronics and appliances sales, which likely were impacted by pricing and supply constraints.

U.S. Retail Sales

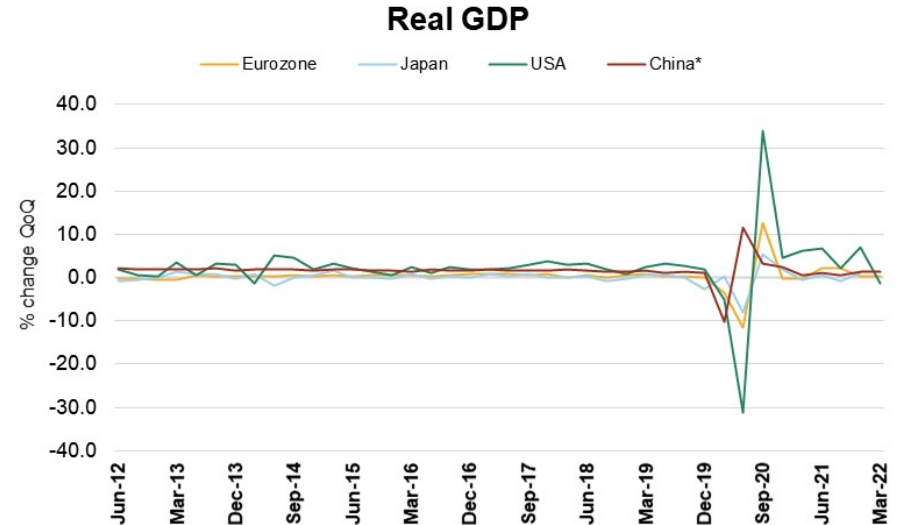


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

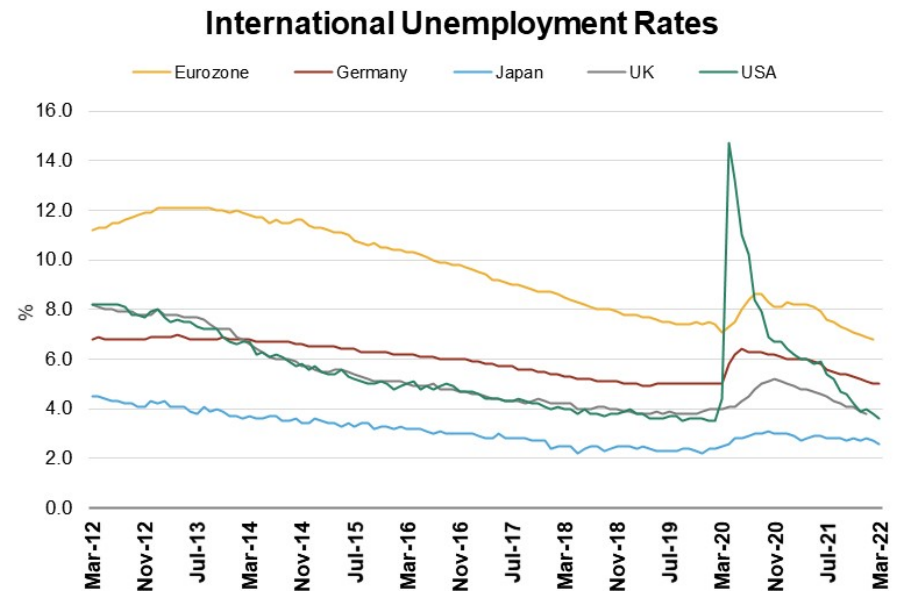
- Eurozone GDP rose 0.2% quarter over quarter (QoQ). That increase was the lowest since the Eurozone exited recession in early 2021.
- China's GDP grew at a rate of 1.3% in the quarter ending March 31. The country's annual growth rate rose 4.8%, with more fiscal stimulus helping that economy continue to grow in spite of a pandemic shutdowns.
- Japan's GDP grew 1.1% in the quarter ending December 31**. Both household consumption and business investment grew less than anticipated.
- U.S. GDP declined -1.4% in the quarter ending March 31.



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 was 6.8% in February 2022**. This rate was slightly above market forecasts.
- Germany (3.1%) and the Netherlands (3.4%) were two major European economies with some of the lowest unemployment rates in the Eurozone.
- Japan's unemployment rate ticked down to 2.6% in March.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter in Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.60	-4.60	15.65	18.92	15.99	14.64
MSCI Europe, Australasia and Far East (EAFE)*	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI Emerging Markets (EM)*	-6.97	-6.97	-11.37	4.94	5.98	3.36

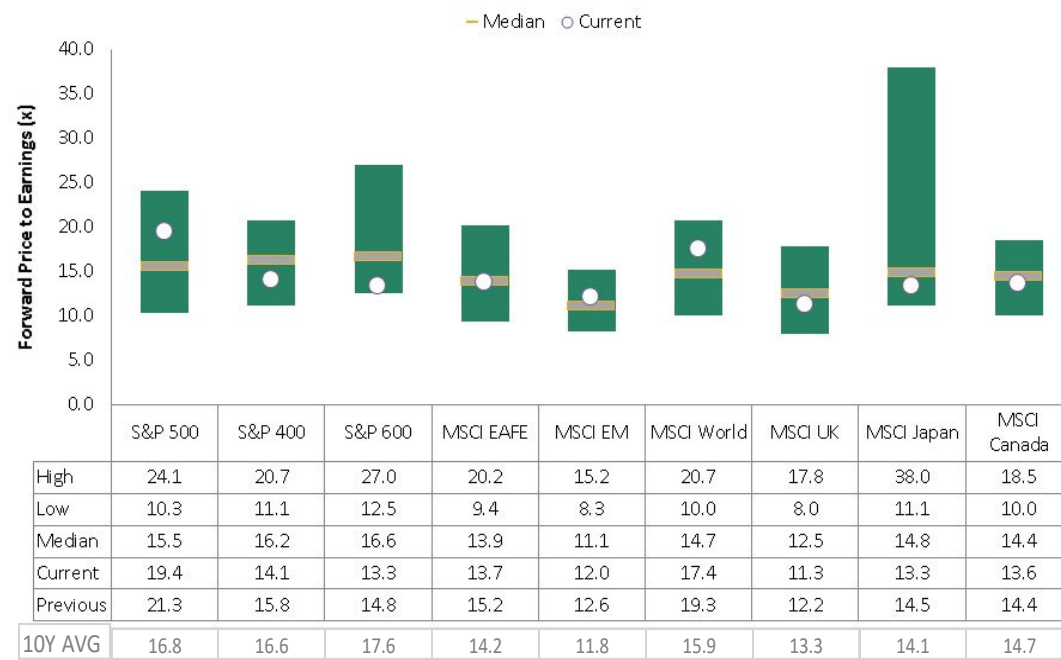
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- U.S. (-4.6%), developed international (-5.9%), and emerging markets (-7.0%) all fell during the quarter as heightened inflation, tightening monetary policy and Russia's invasion of Ukraine weighed on global equity markets.
- Commodity-driven markets outperformed during the quarter as concerns over supply caused by the conflict in Ukraine drove prices up.
- Continued heightened inflation weighed on consumer purchasing power, hurting consumer discretionary stocks in all markets. Tightening monetary policy globally increased the cost of borrowing, which was a headwind for more rate-sensitive sectors such as information technology.
- Globally, valuation multiples compressed as several major markets briefly entered a technical correction (a 10% decline from recent highs) during the quarter.

Price to Earnings



Source this page: FactSet

Data range is from 3/31/00-3/31/22. P/E ratios are forward 12 months.

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.60	-4.60	15.65	18.92	15.99	14.64
Russell 1000	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Growth	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Value	-0.74	-0.74	11.67	13.02	10.29	11.70
Russell 2000	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Growth	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Value	-2.40	-2.40	3.32	12.73	8.57	10.54
Russell Midcap	-5.68	-5.68	6.92	14.89	12.62	12.85
Russell 3000	-5.28	-5.28	11.92	18.24	15.40	14.28

All data in the tables are percentages.

Performance

- U.S. equities were down -4.6% during the quarter ending March 31. Inflation, as measured by the consumer price index, hit 8.5% in March and Russia's invasion of Ukraine fueled global uncertainty.
- Growth underperformed value across the market cap spectrum as the Federal Reserve began tightening monetary policy, raising the Federal Funds Rate to 0.25-0.50%, while signaling the end to the Fed balance sheet expansion.
- Small cap stocks underperformed large cap while small growth companies declined the most amid the Fed rate increases.
- Energy (+39.0%) was the strongest sector during the quarter, as oil prices spiked following Russia's invasion of Ukraine. Consumer Discretionary (-9.0%) and Information Technology (-8.4%) lagged the S&P index as heightened inflation continued to eat away at consumer spending power and the prospect of continued rate hikes.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	-9.03	9.79
Cons. Staples	-1.01	16.10
Energy	39.03	64.30
Financials	-1.48	14.69
Healthcare	-2.58	19.10
Industrials	-2.36	6.14
IT	-8.36	20.90
Materials	-2.37	13.92
Telecom	-11.92	-0.93
Real Estate	-6.22	25.75
Utilities	4.77	19.93

Sources this page: Investment Metrics, FactSet

Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-4.81	-4.81	3.04	8.55	7.14	6.25
EAFE	-5.91	-5.91	1.16	7.78	6.72	6.27
EAFE Local Currency	-3.73	-3.73	6.21	8.23	6.55	8.61
Europe	-7.37	-7.37	3.51	8.23	6.92	6.27
Europe ex U.K.	-9.98	-9.98	0.63	9.28	7.42	7.03
U.K.	1.83	1.83	13.63	5.34	5.50	4.48
Japan	-6.61	-6.61	-6.47	6.84	6.10	6.46
Pacific ex Japan	3.77	3.77	3.83	6.87	6.72	6.02

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

Performance

- Developed international markets fell -5.9% during the quarter as geopolitical events dominated the behavior of equity markets.
- Pacific ex Japan (+3.8%) outperformed during the quarter despite a volatile and challenging market environment. Australia (64% of the index) contributed to the index return posted a return of +7.3%.
- Europe ex U.K. (-10.0%) lagged the index as the region's close economic ties with Russia and Ukraine impacted market returns, while the impact of high energy prices on business and consumer demand affected forward-looking measures of economic activity.
- Energy (+16.9%) led all EAFE sectors. Questions regarding oil supply drove prices up, while supply chain disruptions caused by Russia's invasion of Ukraine and inflation's impact on consumer spending dragged down Consumer Discretionary stocks (-13.6%).

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-13.55	-9.56
Cons. Staples	-7.69	1.74
Energy	16.98	29.99
Financials	-1.05	5.13
Healthcare	-3.73	8.86
Industrials	-10.72	-3.84
IT	-16.13	-0.97
Materials	3.30	8.37
Telecom	-1.68	-10.75
Utilities	-4.14	-1.65
Real Estate	-2.71	-1.17

Sources this page: Investment Metrics, FactSet

Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-6.97	-6.97	-11.37	4.94	5.98	3.36
EM Local Currency	-6.11	-6.11	-9.86	6.26	7.50	6.28
Asia	-8.69	-8.69	-15.17	6.09	7.16	5.76
EMEA	-13.67	-13.67	-5.72	1.26	2.20	-0.74
Latin America	27.26	27.26	23.54	3.17	4.09	-1.14

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

Performance

- Emerging markets posted the lowest returns (-7.0%) during the quarter with Russia's invasion of Ukraine. Commodity prices rose, fueling further concerns over the impact of inflation, policy tightening and the outlook for growth.
- Egypt (-21.8%) lagged the MSCI EM Index after a 14% currency devaluation relative to the US dollar. As Covid-19 spiked to its highest levels in two years and lockdowns across several cities were enacted, China experienced negative returns of -13.9%.
- Commodity-led markets such as Brazil (+34.1%) saw strong positive returns during the quarter along with other Latin American markets including Colombia (+29.6%) and Chile (+28.6%).
- All sectors, with the exception of Financials (+5.7%) and Materials (+3.2%), were negative during the quarter. Energy (-20.7%) trailed the MSCI EM index, as Russia's removal from the index in early March had a pronounced impact on the index and sectors.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-16.38	-38.76
Cons. Staples	-7.90	-9.91
Energy	-20.72	-6.74
Financials	5.67	10.70
Healthcare	-14.00	-27.75
Industrials	-2.66	2.73
IT	-11.23	-6.83
Materials	3.23	3.40
Telecom	-11.25	-23.62
Utilities	-0.19	10.18
Real Estate	-1.81	-27.55

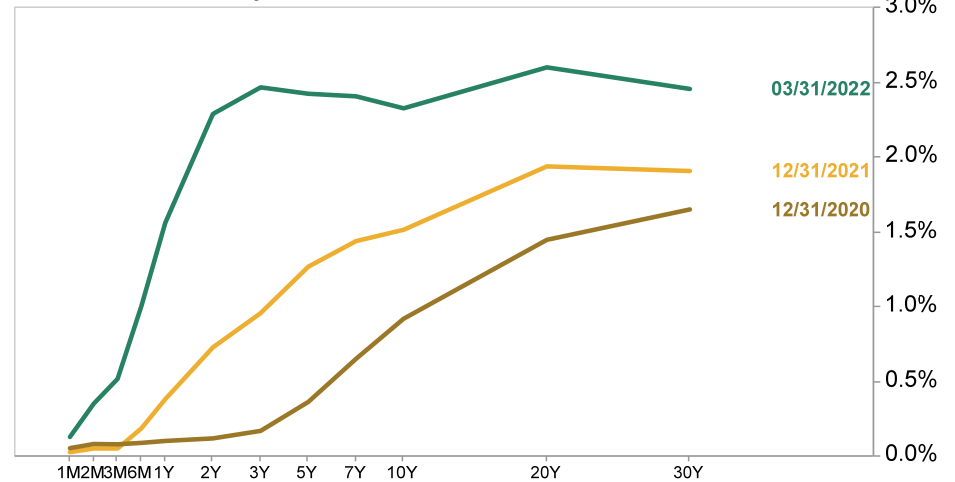
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- Both the front and tail end of the curve rose significantly in the quarter as the Federal Reserve increased the Fed Funds Rate in March and indicated future rate increases in 2022.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 124 basis points and 148 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 116 basis points and 96 basis points, ending the quarter at 2.42% and 2.40%, respectively. The 10- and 20-year Treasury yields increased to 2.32% and 2.59% respectively, an 80 basis-point and 65 basis point increase over the prior quarter.

United States Treasury Yield Curve



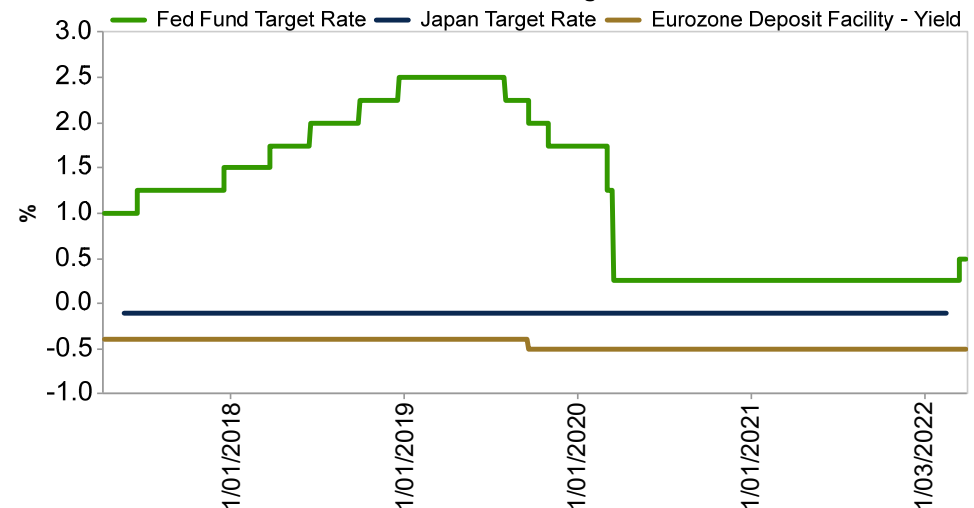
Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. policy rate hovers above those of the Eurozone and Japan, now at 0.5%.
- With a significant uptick in inflation, the Federal Reserve approved a 0.25% interest rate hike in March.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.97	0.82
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Central Bank Target Rates



Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-5.93	-5.93	-4.15	1.69	2.14	2.24
Government/Credit	-6.33	-6.33	-3.85	2.12	2.44	2.45
Government	-5.53	-5.53	-3.69	1.40	1.76	1.67
Investment Grade Corporate	-7.69	-7.69	-4.20	3.02	3.34	3.65
Investment Grade CMBS	-5.56	-5.56	-4.40	1.84	2.47	2.83
U.S. Corporate High Yield	-4.84	-4.84	-0.66	4.58	4.69	5.75
FTSE** 3-Month T-Bill	0.03	0.03	0.06	0.76	1.09	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Indices, unless otherwise noted.

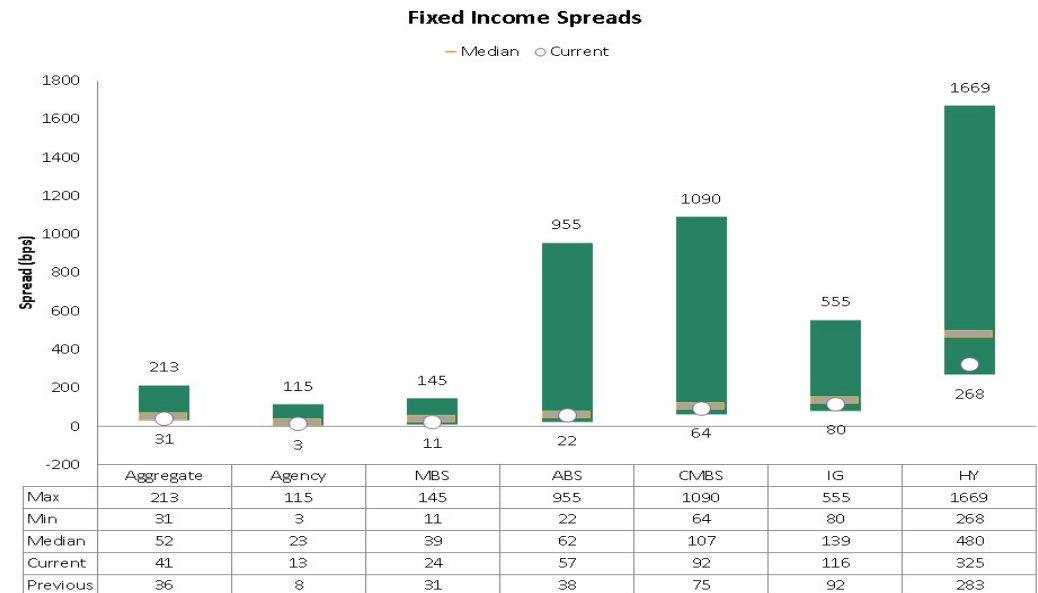
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was negative in the quarter. All sectors but cash (FTSE** 3-Month T-Bill) and Stable Value Index delivered negative returns.
- Stable Value had the strongest sector performance at +0.55% for the quarter. Investment Grade Corporates experienced the weakest performance in the quarter ended March 31 (-7.69%).
- Domestic fixed income spreads increased across all sectors, with High Yield showing the largest increase at 42 basis points over the prior quarter. Despite the widening, fixed income spreads remain below median.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



Data range is from 9/29/00-3/31/22

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-6.16	-6.16	-6.40	0.69	1.70	1.04
Bloomberg Global Aggregate (Hgd)	-4.97	-4.97	-3.92	1.30	2.25	2.84
FTSE Non-U.S. WGBI*	-7.13	-7.13	-10.36	-1.21	0.77	-0.37
FTSE Non-U.S. WGBI (Hgd)	-4.36	-4.36	-4.33	0.80	2.28	3.28
JPM EMBI Global Diversified**	-10.02	-10.02	-7.44	0.01	1.69	3.74
JPM GBI-EM Global Diversified***	-6.46	-6.46	-8.53	-1.13	0.18	-0.72

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.

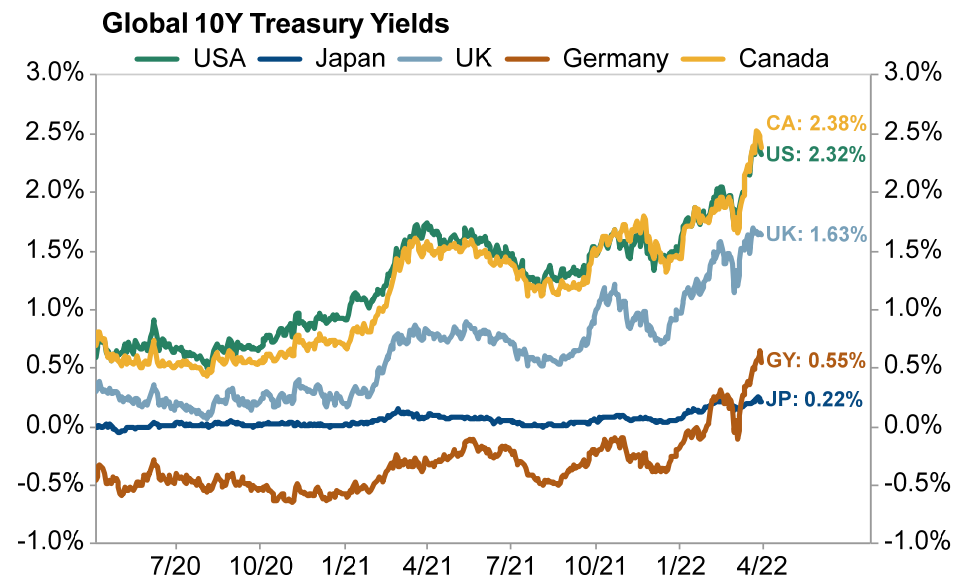
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** 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 during the quarter in the U.S., Japan, UK, and Canada.
- Inflation measures accelerated around the globe aided by the geopolitical backdrop and continued supply issues. Interest rates increased significantly in the U.S., Canada, and the UK, but remain relatively low in Europe and Japan.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.
- Global benchmark returns were negative for the quarter ended March 31, with emerging markets suffering the most amid the Russian invasion and exclusion from the indices.

Sources this page: FactSet, Investment Metrics



Quarter In Review: Absolute Return Strategies

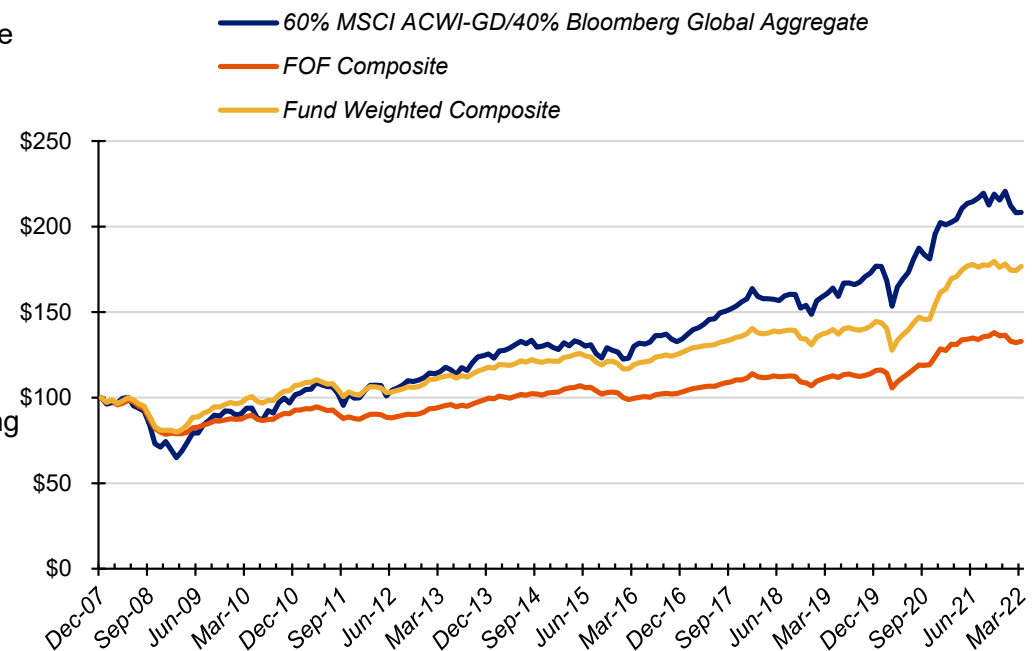
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	-2.64	-2.64	1.32	5.90	4.65	3.93
Fund Weighted Composite	-0.78	-0.78	3.37	8.58	6.38	5.21
Event Driven	-1.43	-1.43	3.12	7.71	5.99	5.61
Equity Hedge	-4.13	-4.13	0.25	10.09	7.77	6.31
Macro	6.81	6.81	10.45	8.08	4.85	2.79
Emerging Markets	-6.10	-6.10	-2.80	5.62	4.81	3.94
Relative Value	0.73	0.73	4.49	5.05	4.27	4.81

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index dropped -0.78% during the quarter ending March 31. Macro funds outperformed the rest of the hedge fund landscape (+6.81%), while Emerging Markets (-6.10%) and Equity Hedge (-4.13%) struggled during the quarter and trailed broader hedge fund peers.
- Within Macro, commodity focused funds outperformed peers during the quarter (+10.48%) as energy and basic materials prices spiked after Russia's invasion of Ukraine.
- In Emerging Markets, funds targeting investment in Latin America ("LATAM") outperformed peers given the region's reliance on commodity exports, while funds focused on China underperformed and those targeting Russia/Eastern Europe are not reporting recent returns.
- The Fund of Funds Composite declined -2.64% during the quarter, outperforming the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which fell -5.58%.

Sources this page: eVestment

HFRI Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 - March 2022

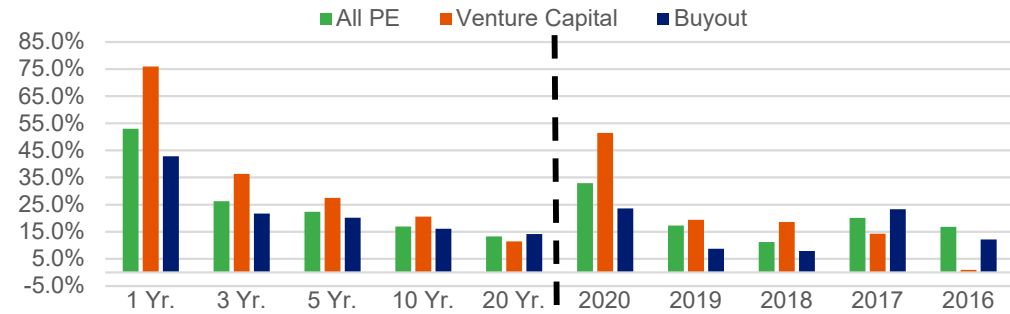


Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 53.0% over the 1-year period and 5.3% for the quarter ending Q3 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 26.3%, 22.4%, 17.0% and 13.3%, respectively, as of 9/30/2021.
- Private equity managers continued to eke out steady returns in the third quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year

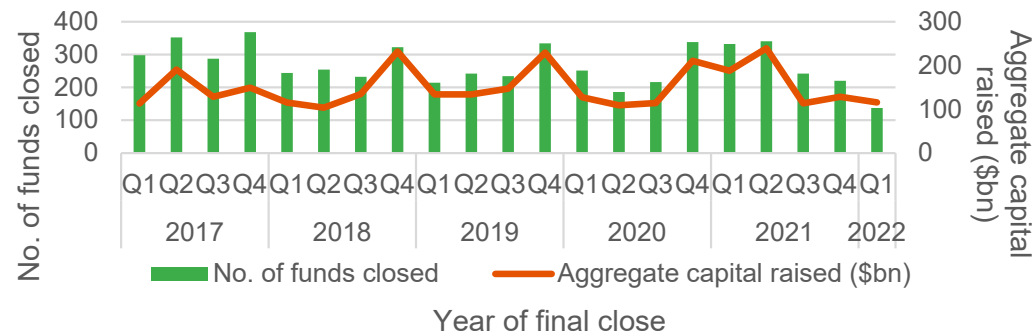


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

Fundraising

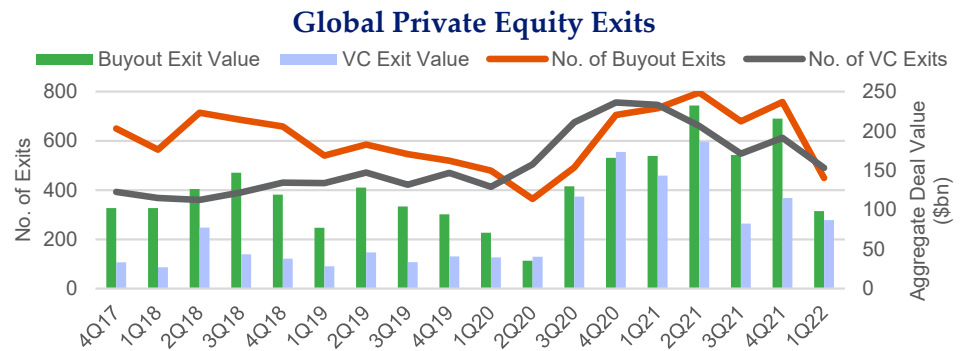
- Globally, private equity funds raised approximately \$116 billion across 137 funds in Q1 2022. It is below the average number of funds over the past 20 quarters.
- As of April 2022, there were 2,650 private equity funds raising capital targeting an aggregate \$966 billion.

Global Quarterly Private Equity Fundraising, Q1 2016 – Q1 2022



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in the latter half of 2020 and stayed at elevated levels in 2021. Both buyout and venture exits moderated in Q2 2022, based on available exit data.



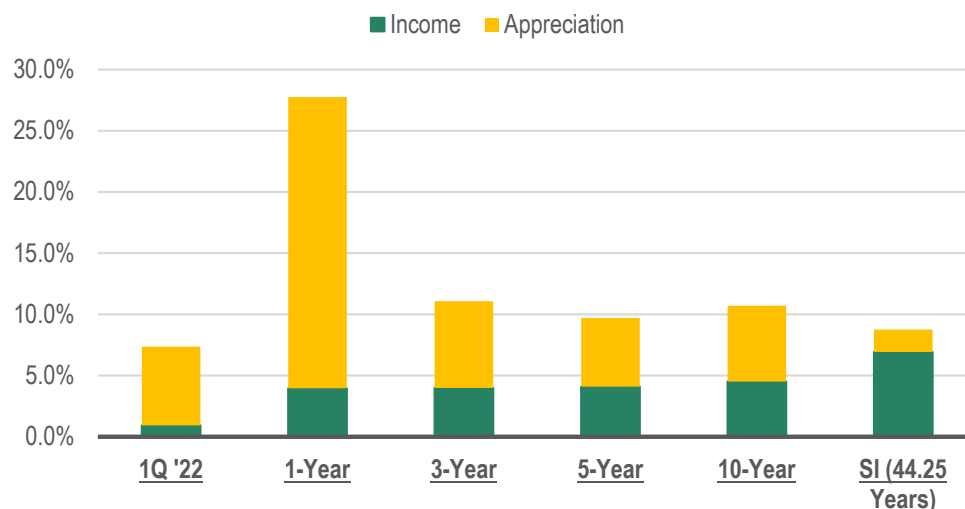
Sources: Thomson Reuters and Preqin. All data is as of the latest available. Performance data was final as of 6/30/21 and buyout and venture fundraising and exit data as of Q1 2022.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 7.36% (Gross) for the quarter, while the NCREIF-NPI returned 5.33% and the NAREIT Equity REIT Index returned -5.26%.
- Income return for the NFI-ODCE was 0.92% for the quarter. Appreciation of assets generated a 6.43% return for the quarter¹.
- In the U.S., every sector had positive appreciation with industrials continuing to lead (10.13%), followed by apartments (4.32%) retail (1.04%) and office (0.54%). For the same time period, income by sector was led by retail (1.22%), followed by office (1.06%), apartment (0.93%), and industrial (0.84%).
- In the U.S., the return for the first quarter of 2022 by region was: East (3.56%), Midwest (3.45%), South (6.27%) and West (6.45%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance¹

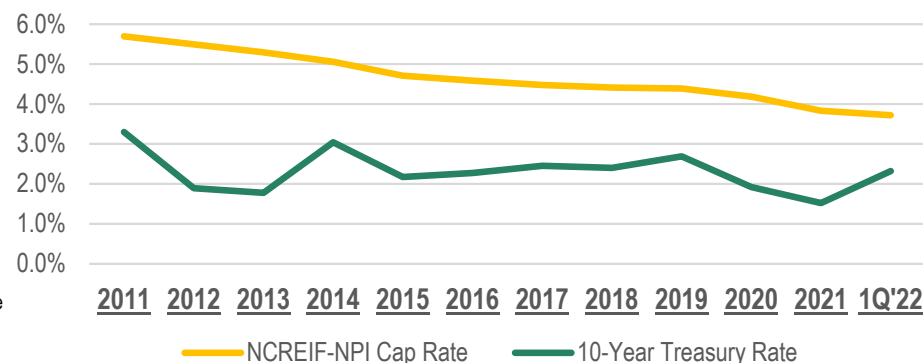


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 11 basis points in the first quarter to 3.72%, and operating income decreased 77 bps to 2.27% in the first quarter.
- The 10-year Treasury averaged 1.95% in the quarter, and ended the quarter at 2.32%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 91 bps from the previous quarter to 140 bps.

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



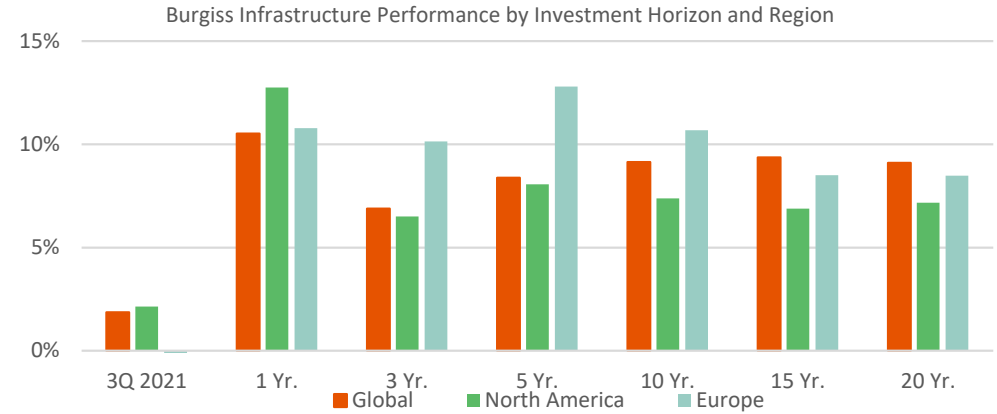
*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

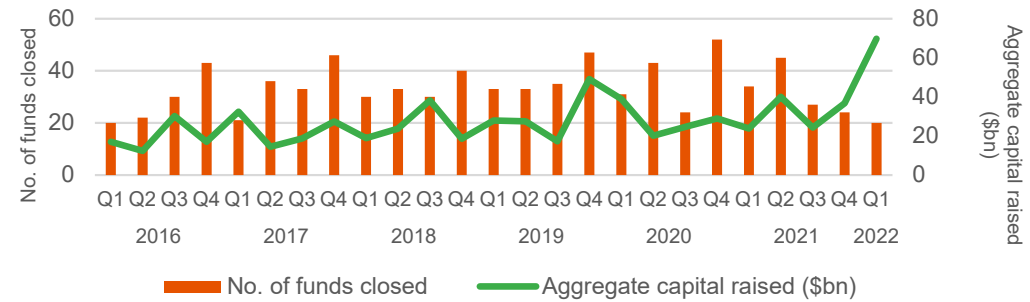
Performance

- The total return for private infrastructure funds was 1.06% in the quarter ending September 30, 2021* and 11.41% over the 1-year period ending 9/30/2021.
- On a relative basis, North American infrastructure led in performance throughout the quarter ending September 30, 2021 (2.14%) whereas Global and European funds posted 1.86% and -0.81%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for global private infrastructure funds was 6.88%, 8.38%, 9.14%, 9.36%, 9.10%, respectively, as of September 30, 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.



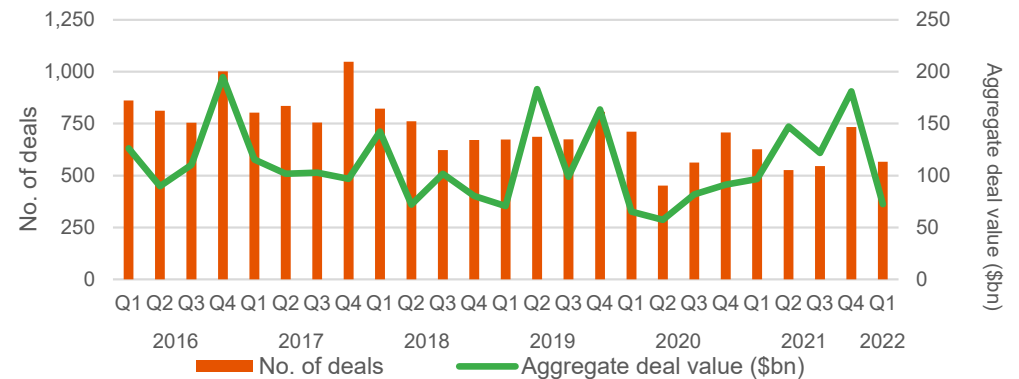
Fundraising

- Only 20 funds closed in the first quarter of 2022, down from long-term averages.
- Despite the low number of fund closings, the quarterly average aggregate capital increased significantly to \$70 billion from the previous quarters average of \$37 billion. The long-term quarterly average aggregate capital raised is currently approximately \$28 billion.
- North America remains the most popular location for investors. Funds targeting the region accounted for 50% of funds closed by number and captured roughly 70% of capital raised.



Market Activity

- Strong fundraising has yet to translate to deal activity. By year end 2021, infrastructure deals had just caught up with pre-pandemic levels of activity, both in terms of deal numbers and aggregate deal values.
- In the first quarter of 2022, aggregate deal values have dropped sharply to approximately \$73 billion
- Renewable energy deals continue to dominate the asset class in terms of number of deals. However, the typical renewable deal is smaller relative to other infrastructure sectors. The upper size limit of renewable deals is increasing.



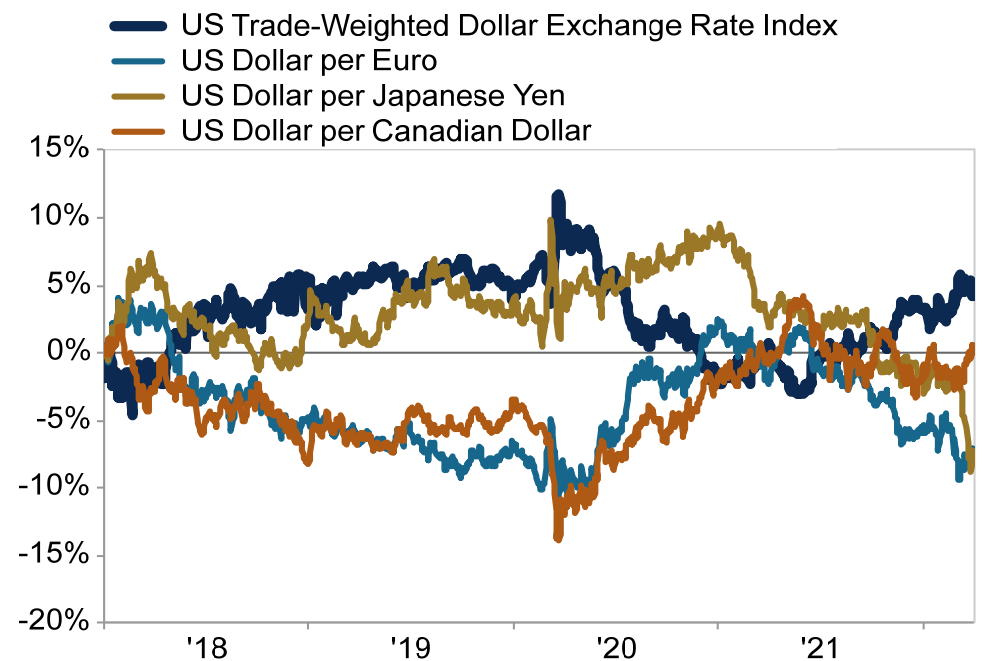
*Most recent data available from Burgiss Private I. Represents pooled IRR of 281 private Funds
Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	25.55	25.55	49.25	16.12	9.00	-0.70
Energy	47.91	47.91	91.78	7.51	6.32	-6.21
Agriculture	19.91	19.91	42.21	22.95	8.04	-0.36
Industrial Metals	22.73	22.73	48.82	20.83	14.02	3.36
Precious Metals	6.88	6.88	10.59	13.82	7.30	-0.43
Livestock	5.77	5.77	4.02	-7.55	-2.89	-3.16

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in the quarter. Energy (+47.9%) was the leader due to supply problems related to the Russia/Ukraine conflict.
- Though energy made the biggest gain, other commodity sectors also rose. Industrial metals (+22.7%) gained as the prices of aluminum, nickel and zinc soared. Agriculture (+20%) rose with concerns about wheat and corn shortages due to the Russia/Ukraine conflict.
- The U.S. dollar depreciated relative to the yen and British pound and appreciated relative to the euro.



Source this page: FactSet

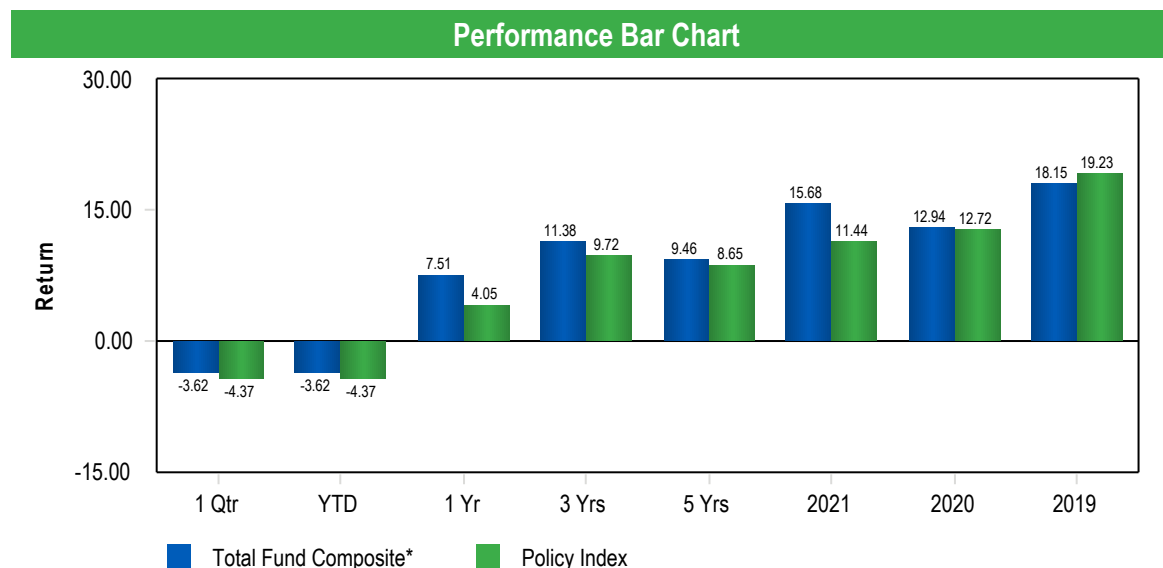
Segal Marco Advisors Benchmark Report

As of March 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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	41.2	0.0
	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	28.3	-0.7
	-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	27.6	-2.4
	-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	26.5	-2.7
	-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	25.2	-4.8
	-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	14.8	-5.1
	-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	11.8	-5.7
	-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	6.2	-5.8
	-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	5.3	-5.9
	-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	2.8	-6.2
	-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	1.5	-6.9
	-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	-7.5
	-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	-1.5	-9.0
Worst	-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	-2.2	-12.6

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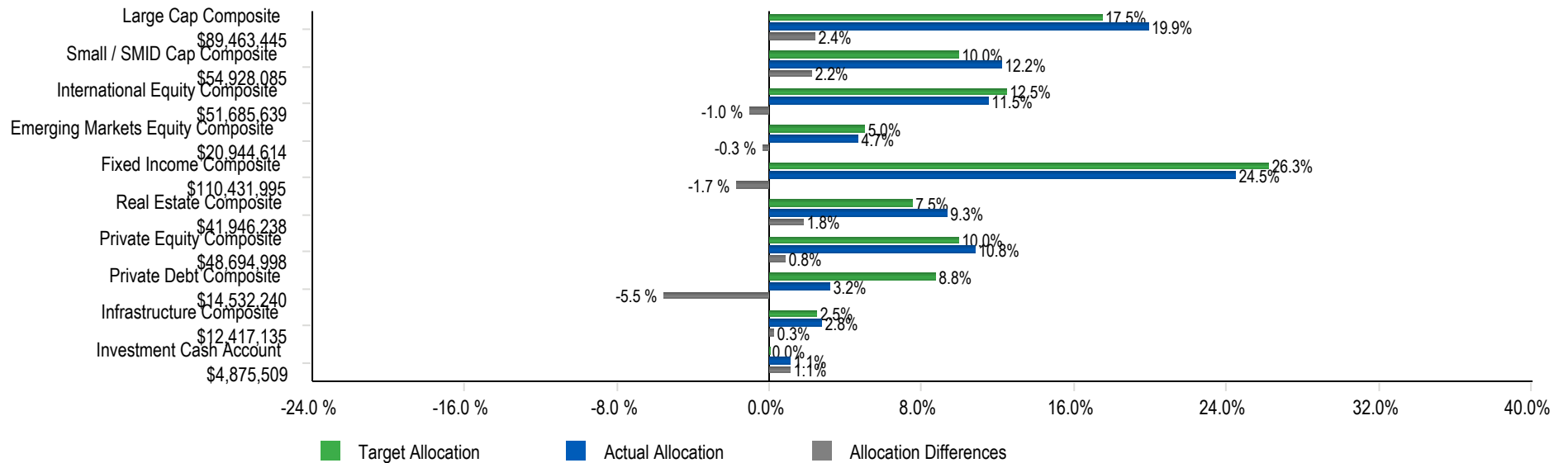
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	475,220,656	475,220,656	418,724,680	335,188,626	310,685,824
Net Cash Flows	-8,039,167	-8,039,167	-201,727	-8,705,922	6,826,405
Income	961,160	961,160	3,761,555	11,355,657	19,058,255
Gain/Loss	-18,222,750	-18,222,750	27,635,389	112,081,538	113,349,415
Ending Market Value	449,919,899	449,919,899	449,919,899	449,919,899	449,919,899

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	449,919,899	100.0	100.0	0.0		
Large Cap Composite	89,463,445	19.9	17.5	2.4	10.0	25.0
Small / SMID Cap Composite	54,928,085	12.2	10.0	2.2	5.0	15.0
International Equity Composite	51,685,639	11.5	12.5	-1.0	7.5	17.5
Emerging Markets Equity Composite	20,944,614	4.7	5.0	-0.3	2.0	8.0
Fixed Income Composite	110,431,995	24.5	26.3	-1.7	20.0	35.0
Real Estate Composite	41,946,238	9.3	7.5	1.8	0.0	12.5
Private Equity Composite	48,694,998	10.8	10.0	0.8	0.0	15.0
Private Debt Composite	14,532,240	3.2	8.8	-5.5	0.0	14.0
Infrastructure Composite	12,417,135	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	4,875,509	1.1	0.0	1.1	0.0	5.0

*Total does not include non-investment cash account

	Total Fund	
	(\$)	%
Total Fund Composite*	449,919,899	100.0
Domestic Equity Composite	144,391,529	32.1
Large Cap Composite	89,463,445	19.9
Northern Trust S&P 500	89,463,445	19.9
Small / SMID Cap Composite	54,928,085	12.2
TSW - SMID Value	17,302,736	3.8
Loomis, Sayles Small/Mid Cap Growth	14,275,812	3.2
Northern Trust Extended Equity Market Index	23,349,536	5.2
International Equity Composite	51,685,639	11.5
Wellington International	51,685,639	11.5
Emerging Markets Equity Composite	20,944,614	4.7
RBC Emerging Markets Equity	20,944,614	4.7
Fixed Income Composite	110,431,995	24.5
Baird Core Plus Bond	53,582,011	11.9
Neuberger & Berman Short Duration	38,310,291	8.5
GoldenTree Multi-Sector LP	18,539,694	4.1
Real Estate Composite	41,946,238	9.3
Morgan Stanley	14,962,506	3.3
Principal Enhanced Property Fund	15,947,268	3.5
AG Realty Value Fund X	8,518,509	1.9
Affiliated Housing Impact Fund	2,517,955	0.6
Private Equity Composite	48,694,998	10.8
NB Crossroads Fund XXI	26,043,282	5.8
HarbourVest Dover Fund IX	7,823,432	1.7
GoldPoint Co-Investment VI	14,828,284	3.3
Private Debt Composite	14,532,240	3.2
AG Direct Lending Fund II, L.P.	6,640,635	1.5
EnTrust Blue Ocean Onshore Fund LP	5,518,451	1.2
Brightwood Capital Fund V, LP	2,373,154	0.5
Infrastructure Composite	12,417,135	2.8
IFM Global Infrastructure	12,417,135	2.8
Investment Cash Account	4,875,509	1.1

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Mar-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	-3.6	-3.6	1.2	7.5	11.4	9.5	8.5	9.2	8.1	02/01/1991
<i>Policy Index</i>	-4.4	-4.4	-0.5	4.1	9.7	8.7	7.7	8.4	8.1	
Large Cap Composite	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	14.4	10.4	09/01/2002
<i>S&P 500</i>	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	14.6	10.7	
Small / SMID Cap Composite	-8.3	-8.3	-4.6	-0.3	11.1	8.2	7.9	10.6	10.3	09/01/2002
<i>Small / SMID Policy</i>	-5.5	-5.5	-2.1	1.0	13.6	11.2	9.7	11.9	10.8	
International Equity Composite	-7.8	-7.8	-4.8	-1.3	8.4	5.8	5.6	N/A	5.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-3.7	-1.5	7.5	6.8	5.2	5.6	4.9	
Emerging Markets Equity Composite	-5.1	-5.1	-4.4	-12.0	N/A	N/A	N/A	N/A	3.6	09/01/2020
<i>MSCI EM (net)</i>	-7.0	-7.0	-8.2	-11.4	4.9	6.0	4.7	3.4	4.2	
Fixed Income Composite	-4.6	-4.6	-4.0	-1.6	3.3	3.3	2.8	2.8	6.8	02/01/1991
<i>Bond Index</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.0	1.8	2.0	4.9	
Real Estate Composite	6.5	6.5	17.9	30.2	12.6	10.8	11.3	12.1	7.3	04/01/2008
<i>Real Estate Policy</i>	6.9	6.9	14.7	27.0	11.2	9.8	10.1	10.7	6.6	
Infrastructure Composite	1.2	1.2	4.9	17.2	11.3	N/A	N/A	N/A	13.5	09/01/2017
<i>CPI + 350 bps</i>	3.6	3.6	6.7	12.4	7.9	7.0	6.5	5.9	7.2	

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Mar-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	14.4	10.4	09/01/2002
S&P 500	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	14.6	10.7	
Northern Trust S&P 500	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	N/A	15.4	11/01/2012
S&P 500	-4.6	-4.6	5.9	15.6	18.9	16.0	14.0	14.6	15.4	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.6	-4.6	5.4	14.0	17.9	15.4	13.1	14.3	15.1	
Northern Trust S&P 500 Rank	53	53	41	27	30	34	27	N/A	36	
Small / SMID Cap Composite	-8.3	-8.3	-4.6	-0.3	11.1	8.2	7.9	10.6	10.3	09/01/2002
Small / SMID Policy	-5.5	-5.5	-2.1	1.0	13.6	11.2	9.7	11.9	10.8	
TSW - SMID Value	-0.9	-0.9	4.9	8.5	12.2	7.9	7.7	N/A	8.8	11/01/2013
Russell 2500 Value Index	-1.5	-1.5	4.8	7.7	13.0	9.2	8.9	11.0	9.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-2.6	-2.6	4.2	7.7	15.1	11.0	9.8	12.2	10.4	
TSW - SMID Value Rank	26	26	38	41	82	92	89	N/A	90	
Loomis, Sayles Small/Mid Cap Growth	-14.6	-14.6	-8.2	-1.3	N/A	N/A	N/A	N/A	10.6	09/01/2020
Russell 2500 Growth Index	-12.3	-12.3	-12.1	-10.1	13.0	13.2	10.5	12.7	9.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-12.4	-12.4	-8.9	-1.6	16.6	16.4	12.8	13.8	13.2	
Loomis, Sayles Small/Mid Cap Growth Rank	81	81	44	49	N/A	N/A	N/A	N/A	65	
Northern Trust Extended Equity Market Index	-9.3	-9.3	-8.6	-5.4	14.1	N/A	N/A	N/A	9.5	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-9.3	-9.3	-8.7	-5.5	14.1	12.0	10.0	12.2	9.5	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-7.1	-7.1	-1.1	4.1	14.6	12.4	10.5	12.5	10.1	
Northern Trust Extended Equity Market Index Rank	78	78	97	100	58	N/A	N/A	N/A	61	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Mar-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-7.8	-7.8	-4.8	-1.3	8.4	5.8	5.6	N/A	5.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-3.7	-1.5	7.5	6.8	5.2	5.6	4.9	
Wellington International	-7.8	-7.8	-4.8	-1.3	10.0	7.7	6.4	N/A	5.9	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-3.7	-1.5	7.5	6.8	5.2	5.6	4.4	
IM International Core Equity (SA+CF) Median	-7.1	-7.1	-5.0	-0.3	9.2	7.9	6.6	7.7	6.0	
Wellington International Rank	61	61	50	60	36	56	56	N/A	52	
Emerging Markets Equity Composite	-5.1	-5.1	-4.4	-12.0	N/A	N/A	N/A	N/A	3.6	09/01/2020
<i>MSCI EM (net)</i>	-7.0	-7.0	-8.2	-11.4	4.9	6.0	4.7	3.4	4.2	
RBC Emerging Markets Equity**	-5.1	-5.1	-4.4	-12.0	N/A	N/A	N/A	N/A	3.6	09/01/2020
<i>MSCI EM (net)</i>	-7.0	-7.0	-8.2	-11.4	4.9	6.0	4.7	3.4	4.2	
IM Emerging Markets Equity (MF) Median	-9.8	-9.8	-10.7	-14.1	4.9	5.4	4.3	3.2	2.4	
RBC Emerging Markets Equity** Rank	18	18	14	39	N/A	N/A	N/A	N/A	44	
Fixed Income Composite	-4.6	-4.6	-4.0	-1.6	3.3	3.3	2.8	2.8	6.8	02/01/1991
<i>Bond Index</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.0	1.8	2.0	4.9	
Baird Core Plus Bond**	-6.1	-6.1	-6.3	-4.1	2.4	N/A	N/A	N/A	2.4	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-6.0	-6.1	-3.9	2.4	2.5	2.2	2.7	2.2	
Baird Core Plus Bond** Rank	61	61	62	60	50	N/A	N/A	N/A	38	
Neuberger & Berman Short Duration**	-4.8	-4.8	-5.6	-4.5	1.6	N/A	N/A	N/A	1.7	02/01/2018
<i>NB Blended Benchmark***</i>	-1.0	-1.0	-1.2	-1.1	0.9	1.2	1.0	0.8	1.3	
IM U.S. Short Duration Fixed Income (MF) Median	-2.4	-2.4	-2.9	-2.3	1.0	1.3	1.2	1.1	1.4	
Neuberger & Berman Short Duration** Rank	100	100	100	99	16	N/A	N/A	N/A	26	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Mar-2022	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	-1.8	-1.8	-0.9	2.4	5.5	N/A	N/A	N/A	5.0	10/01/2017
<i>GT Blended Index****</i>	-1.9	-1.9	-1.3	1.4	4.0	4.0	4.2	4.7	3.9	
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	1.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-6.0	-6.0	-6.1	-3.9	2.4	2.5	2.2	2.7	2.2	
GoldenTree Multi-Sector LP** Rank	2	2	2	1	4	N/A	N/A	N/A	1	
Real Estate Composite	6.5	6.5	17.9	30.2	12.6	10.8	11.3	12.1	7.3	04/01/2008
<i>Real Estate Policy</i>	6.9	6.9	14.7	27.0	11.2	9.8	10.1	10.7	6.6	
Morgan Stanley**	7.0	7.0	17.3	27.6	11.3	10.0	10.4	11.5	6.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	15.6	28.7	11.7	10.2	10.5	11.1	6.6	
Principal Enhanced Property Fund**	7.2	7.2	18.4	30.5	12.6	11.1	12.5	N/A	12.8	11/01/2013
<i>NCREIF Property Index</i>	5.3	5.3	11.8	21.9	9.6	8.5	8.8	9.6	9.5	
Infrastructure Composite	1.2	1.2	4.9	17.2	11.3	N/A	N/A	N/A	13.5	09/01/2017
<i>IFM Global Infrastructure**</i>	1.2	1.2	4.9	17.2	11.3	N/A	N/A	N/A	13.5	

**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-2021 To Mar-2022	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	48,694,998	10.8	2.2	9.1	30.3	27.8	24.5	N/A	23.9	06/23/2016
NB Crossroads Fund XXI	26,043,282	5.8	1.5	9.5	30.3	25.2	22.1	N/A	20.9	06/23/2016
HarbourVest Dover Fund IX	7,823,432	1.7	-1.1	2.2	18.4	24.0	26.2	N/A	28.0	12/16/2016
GoldPoint Co-Investment VI	14,828,284	3.3	5.3	12.5	38.7	38.9	N/A	N/A	31.1	04/23/2018
Private Debt										
Private Debt Composite	14,532,240	3.2	3.2	12.1	20.1	11.7	N/A	N/A	11.5	05/31/2017
AG Direct Lending Fund II, L.P.	6,640,635	1.5	3.0	6.2	14.6	9.6	N/A	N/A	10.2	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	5,518,451	1.2	5.1	26.3	40.3	N/A	N/A	N/A	35.3	09/22/2020
Brightwood Capital Fund V, LP	2,373,154	0.5	-1.2	5.5	N/A	N/A	N/A	N/A	7.6	07/12/2021
Marathon Healthcare Finance Fund		0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Private Real Estate										
AG Realty Value Fund X	8,518,509	1.9	6.2	19.4	37.3	N/A	N/A	N/A	23.9	06/10/2019
Affiliated Housing Impact Fund	2,517,955	0.6	0.8	N/A	N/A	N/A	N/A	N/A	11.0	11/18/2021

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Total Fund Composite	15.7	12.9	18.1	-3.6	14.1	8.7	2.1	8.1	19.5	12.4	11.2
<i>Policy Index</i>	11.4	12.7	19.2	-4.1	14.6	7.6	1.2	7.0	17.9	11.5	11.6
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3
<i>Small / SMID Policy</i>	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Emerging Markets Equity Composite	-4.4	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>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	10.8	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.1

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

	Performance (%)											
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006	
Large Cap Composite	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	15.3	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
Northern Trust S&P 500	28.7	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	15.8	
IM U.S. Large Cap Core Equity (SA+CF) Median	27.8	17.3	30.0	-5.1	21.9	10.6	1.4	13.4	33.0	15.6	15.6	
Northern Trust S&P 500 Rank	37	45	33	40	52	36	51	44	61	N/A	N/A	
Small / SMID Cap Composite	17.0	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	15.3	
Small / SMID Policy	20.0	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	18.4	
TSW - SMID Value	23.2	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	
Russell 2500 Value Index	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	20.2	
IM U.S. SMID Cap Value Equity (SA+CF) Median	28.4	7.8	27.6	-13.0	14.6	19.5	-3.1	7.2	35.8	16.9	17.8	
TSW - SMID Value Rank	85	59	74	38	91	53	29	38	N/A	N/A	N/A	
Loomis, Sayles Small/Mid Cap Growth	17.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2500 Growth Index	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	12.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	16.6	44.8	31.7	-4.7	24.9	8.6	0.2	5.4	40.2	15.5	11.0	
Loomis, Sayles Small/Mid Cap Growth Rank	45	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	12.5	31.9	28.1	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	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	15.3	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.2	19.0	29.3	-9.8	18.2	16.4	0.1	7.8	38.1	18.0	14.0	
Northern Trust Extended Equity Market Index Rank	90	17	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
International Equity Composite	8.0	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
Wellington International	8.0	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	26.7
IM International Core Equity (SA+CF) Median	12.3	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3	24.1	20.0	27.8
Wellington International Rank	84	20	30	83	77	50	47	44	N/A	N/A	N/A
Emerging Markets Equity Composite	-4.4	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>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
RBC Emerging Markets Equity	-4.4	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>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	32.2
IM Emerging Markets Equity (MF) Median	-1.6	17.7	20.2	-16.5	35.7	8.3	-13.7	-3.0	-1.5	18.8	32.3
RBC Emerging Markets Equity Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Composite	2.6	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	4.5
<i>Bond Index</i>	-1.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	4.6
Baird Core Plus Bond**	-1.0	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
Baird Core Plus Bond** Rank	55	47	27	31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	0.8	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	-0.2	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	4.6
IM U.S. Short Duration Fixed Income (MF) Median	-0.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	4.1
Neuberger & Berman Short Duration** Rank	13	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.8	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.7	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	4.3
GoldenTree Multi-Sector LP** Rank	1	92	16	37	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2006
Real Estate Composite	25.1	2.2	6.2	8.3	8.9	10.3	15.9	14.0	16.0	11.7	N/A
<i>Real Estate Policy</i>	21.4	1.6	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	16.3
Morgan Stanley**	21.5	1.3	6.2	8.0	8.8	9.2	14.6	14.1	16.2	11.7	N/A
<i>NCREIF ODCE Equal Weighted</i>	22.6	1.6	6.1	8.3	7.8	9.3	15.2	12.4	13.4	11.0	16.1
Principal Enhanced Property Fund**	25.9	0.6	6.7	9.4	9.2	13.3	20.3	13.6	N/A	N/A	N/A
<i>NCREIF Property Index</i>	17.7	1.6	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	16.6
Infrastructure Composite	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	17.7	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Performance shown net of fees

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

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

	Allocation Market Value (\$000)	Performance (%)							
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012
Total Fund Composite	449,920	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4

	Performance (%)									
	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Mar-2022
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8	1.2
Policy Index	12.8	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	-0.5

	Quarter To Date	Year To Date	Oct-2021 To Mar-2022	Performance (%)				Inception Date
				1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	-3.6	-3.6	1.1	7.4	11.2	9.2	8.8	08/01/2013
<i>Policy Index</i>	-4.4	-4.4	-0.5	4.1	9.7	8.7	8.1	
Northern Trust S&P 500	-4.6	-4.6	5.9	15.6	18.9	15.9	15.4	11/01/2012
<i>S&P 500</i>	-4.6	-4.6	5.9	15.6	18.9	16.0	15.4	
TSW - SMID Value	-1.1	-1.1	4.5	7.7	11.3	7.0	7.8	11/01/2013
<i>Russell 2500 Value Index</i>	-1.5	-1.5	4.8	7.7	13.0	9.2	9.2	
Loomis, Sayles Small/Mid Cap Growth	-14.6	-14.6	-8.2	-1.3	N/A	N/A	10.6	09/01/2020
<i>Russell 2500 Growth Index</i>	-12.3	-12.3	-12.1	-10.1	13.0	13.2	9.3	
Northern Trust Extended Equity Market Index	-9.3	-9.3	-8.6	-5.4	14.1	N/A	9.4	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-9.3	-9.3	-8.7	-5.5	14.1	12.0	9.5	
Wellington International	-7.9	-7.9	-5.1	-1.9	9.3	6.9	5.2	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-5.4	-5.4	-3.7	-1.5	7.5	6.8	4.4	
RBC Emerging Markets Equity	-5.1	-5.1	-4.4	-12.0	N/A	N/A	3.6	09/01/2020
<i>MSCI EM (net)</i>	-7.0	-7.0	-8.2	-11.4	4.9	6.0	4.2	
Baird Core Plus Bond	-6.1	-6.1	-6.3	-4.1	2.4	N/A	2.4	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.1	1.9	
Neuberger & Berman Short Duration	-4.8	-4.8	-5.6	-4.5	1.6	N/A	1.7	02/01/2018
<i>NB Blended Benchmark*</i>	-1.0	-1.0	-1.2	-1.1	0.9	1.2	1.3	
GoldenTree Multi-Sector LP	-1.8	-1.8	-0.9	2.4	5.5	N/A	5.0	10/01/2017
<i>GT Blended Index**</i>	-1.9	-1.9	-1.3	1.4	4.0	4.0	3.9	
<i>Blmbg. U.S. Aggregate</i>	-5.9	-5.9	-5.9	-4.2	1.7	2.1	1.9	

*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.

	Quarter To Date	Year To Date	Oct-2021 To Mar-2022	Performance (%)			Since Inception	Inception Date
				1 Year	3 Years	5 Years		
Morgan Stanley	7.0	7.0	17.3	27.6	11.3	10.0	6.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.4	7.4	15.6	28.7	11.7	10.2	6.6	
Principal Enhanced Property Fund	7.2	7.2	18.4	30.5	12.6	11.1	12.8	11/01/2013
<i>NCREIF Property Index</i>	5.3	5.3	11.8	21.9	9.6	8.5	9.5	
IFM Global Infrastructure	1.2	1.2	4.9	17.2	11.3	N/A	13.5	09/01/2017
<i>CPI + 350 bps</i>	3.6	3.6	6.7	12.4	7.9	7.0	7.2	

*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.

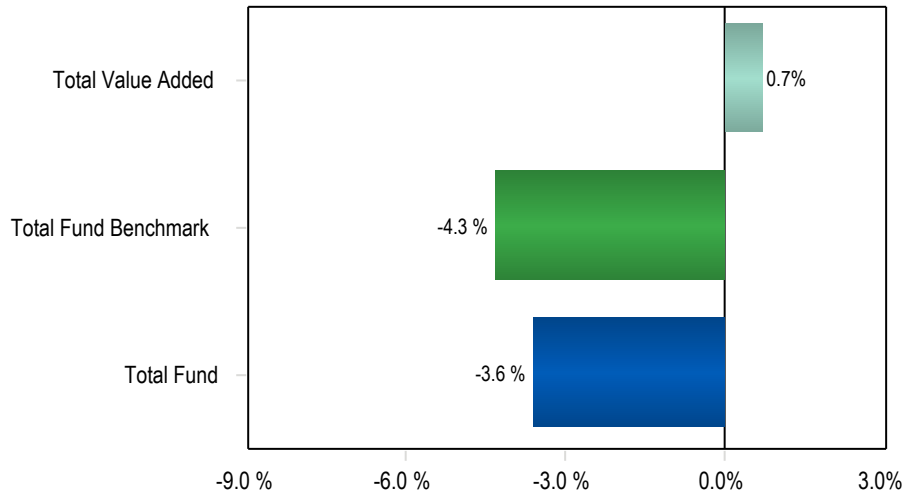
Watch List – March 31, 2022

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW ¹	SMID Cap Value Equity	Recommended	No	11.3	13.0	No	7.0	9.2	No	7.8	9.2	N/A	N/A	Performance

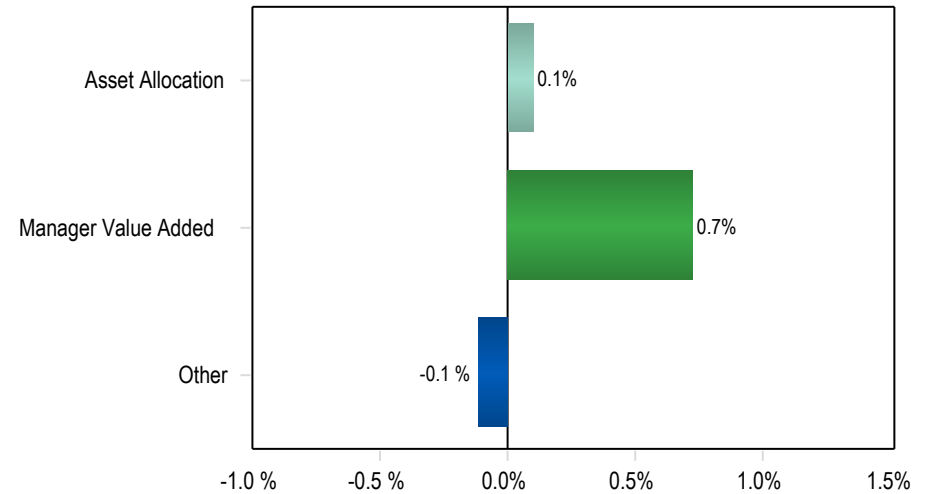
**Performance is Net of Fees. Search is underway to identify replacement manager.*

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

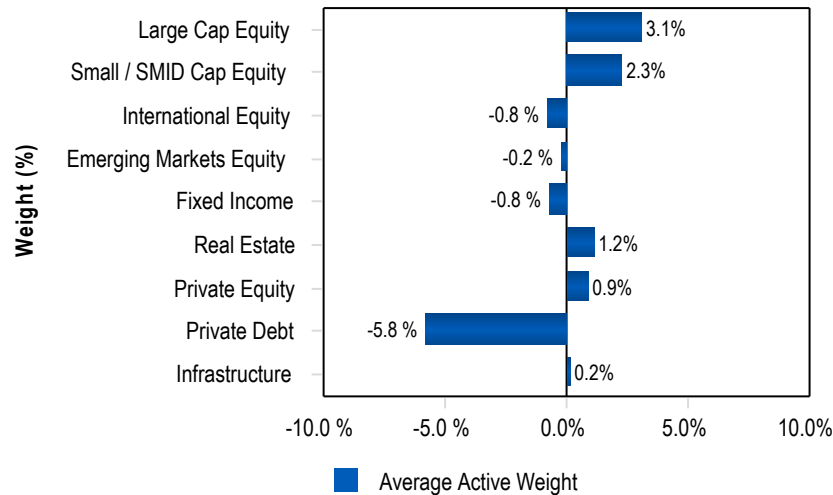
Total Fund Performance



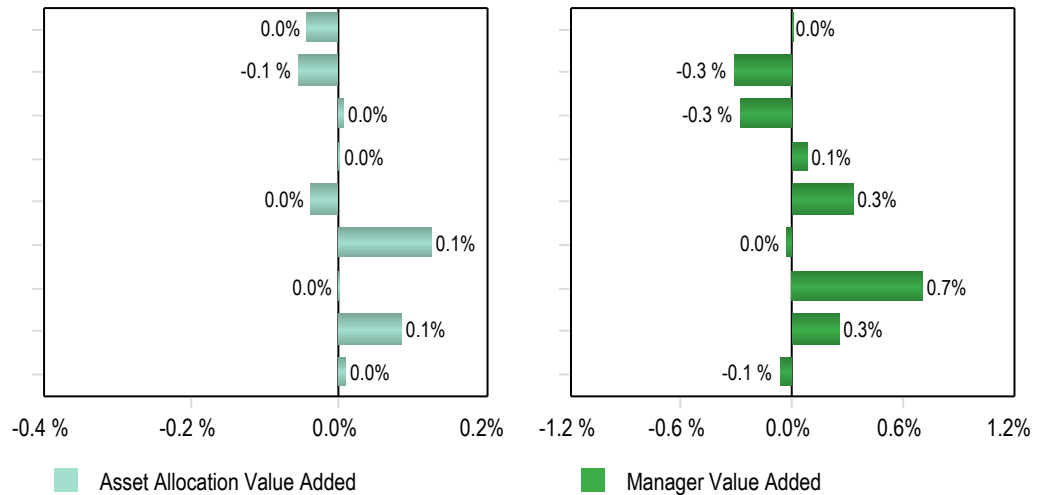
Total Value Added:0.7%



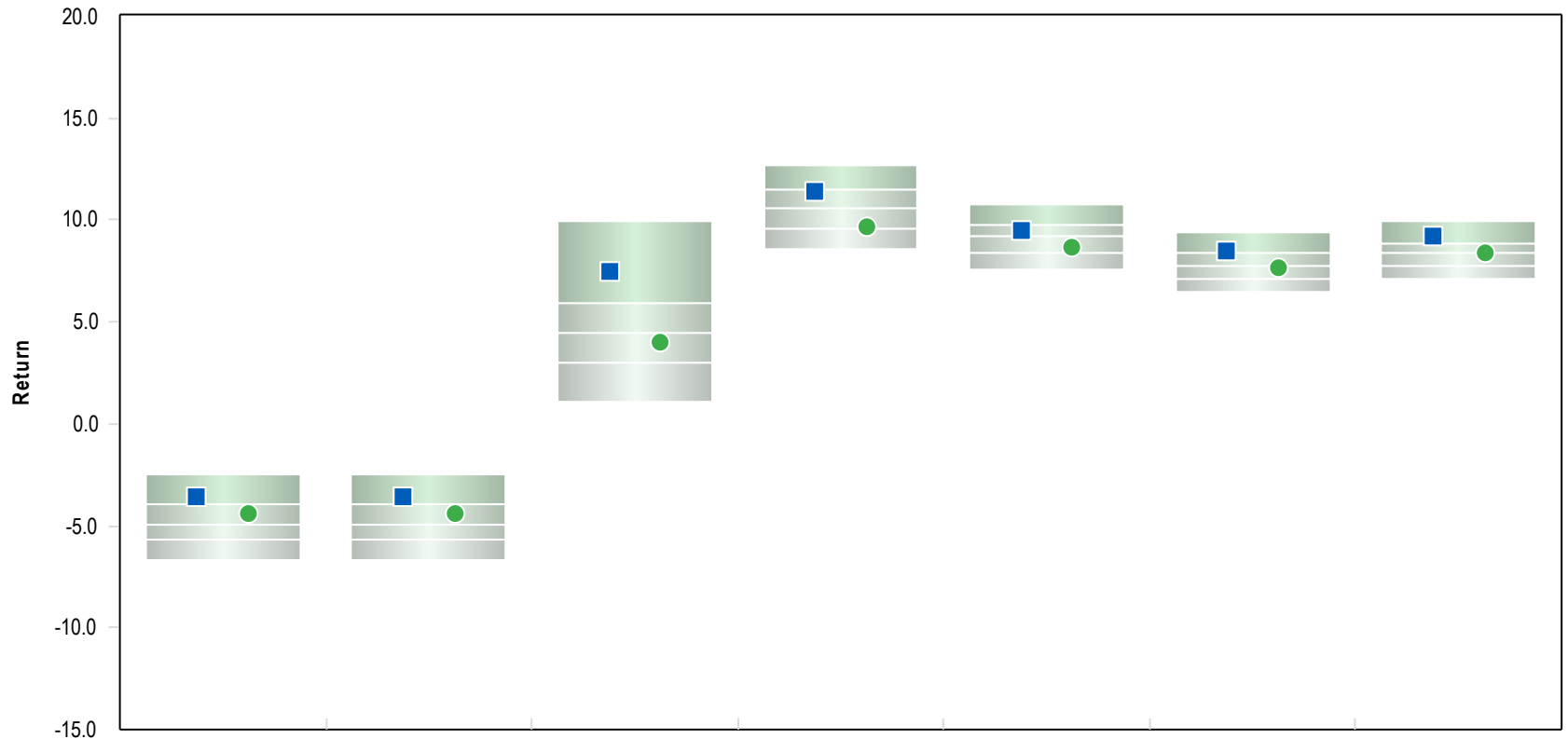
Total Asset Allocation:0.1%



Total Manager Value Added:0.7%



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

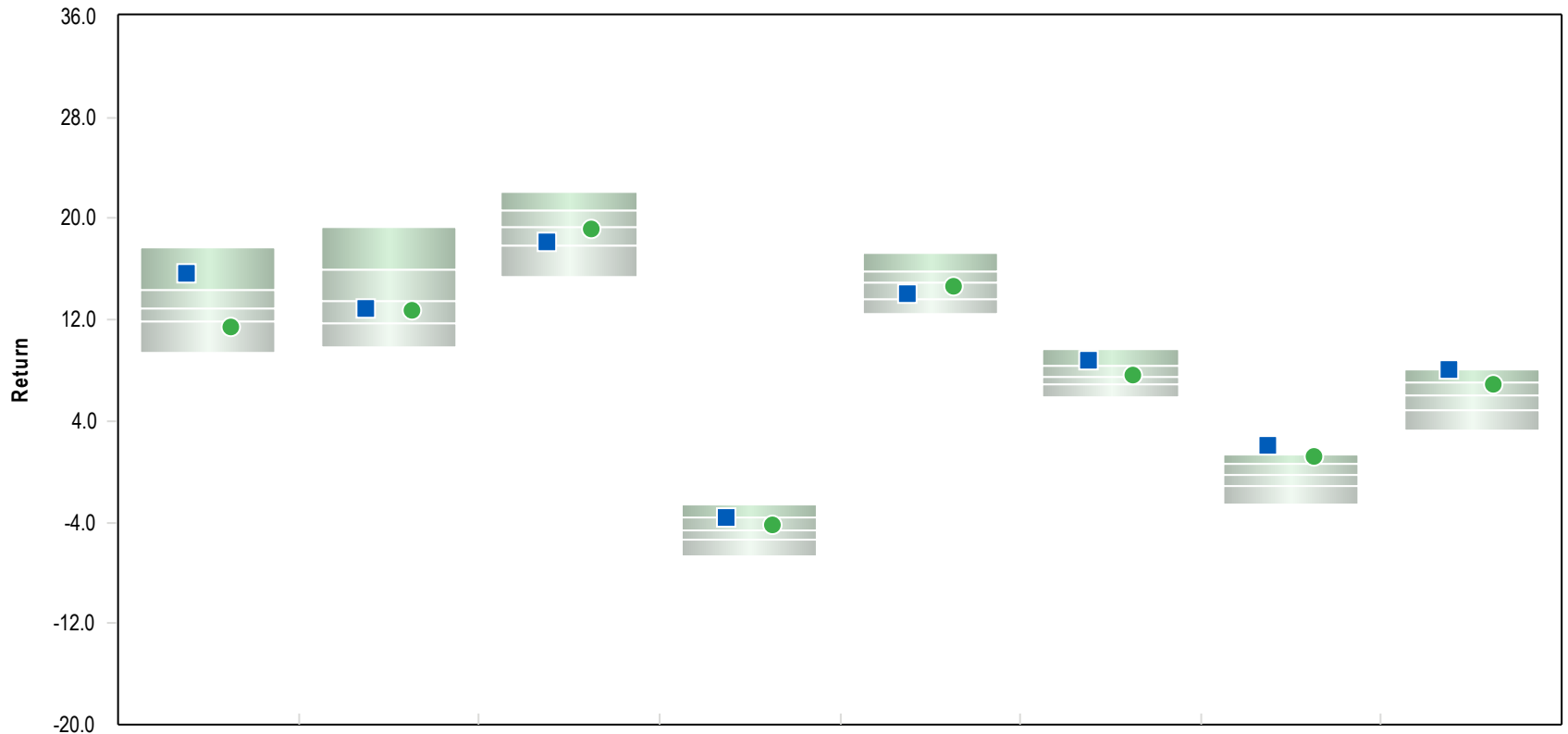


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	-3.6 (17)	-3.6 (17)	7.5 (15)	11.4 (28)	9.5 (39)	8.5 (18)	9.2 (16)
● Policy Index	-4.4 (34)	-4.4 (34)	4.1 (55)	9.7 (72)	8.7 (70)	7.7 (55)	8.4 (50)

5th Percentile	-2.4	-2.4	9.9	12.7	10.8	9.4	9.9
1st Quartile	-3.9	-3.9	5.9	11.5	9.8	8.4	8.9
Median	-4.9	-4.9	4.5	10.6	9.2	7.8	8.4
3rd Quartile	-5.7	-5.7	3.0	9.6	8.4	7.1	7.7
95th Percentile	-6.6	-6.6	1.1	8.6	7.6	6.5	7.1

Population	203	203	198	195	186	175	164
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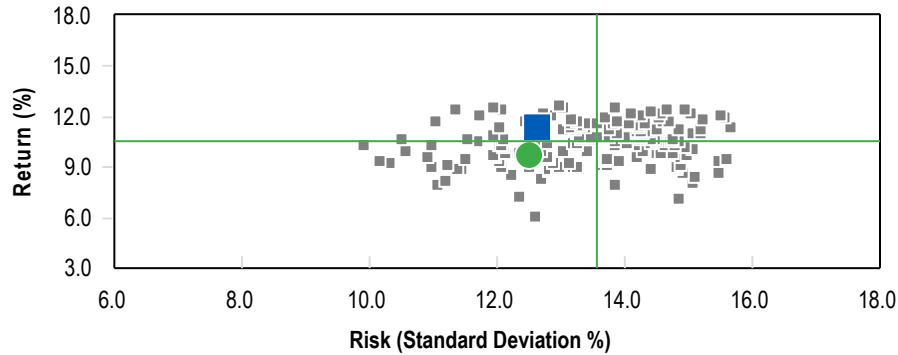
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Fund Composite	15.7 (14)	12.9 (60)	18.1 (72)	-3.6 (21)	14.1 (66)	8.7 (17)	2.1 (2)	8.1 (5)
● Policy Index	11.4 (80)	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (48)	1.2 (10)	7.0 (29)
5th Percentile	17.7	19.3	22.0	-2.7	17.3	9.6	1.4	8.1
1st Quartile	14.4	15.9	20.6	-3.7	15.8	8.4	0.6	7.0
Median	12.9	13.4	19.4	-4.7	14.9	7.5	-0.3	6.1
3rd Quartile	11.9	11.8	17.9	-5.4	13.6	6.9	-1.1	4.9
95th Percentile	9.5	9.8	15.4	-6.7	12.4	5.8	-2.7	3.2
Population	209	210	241	210	263	266	241	179

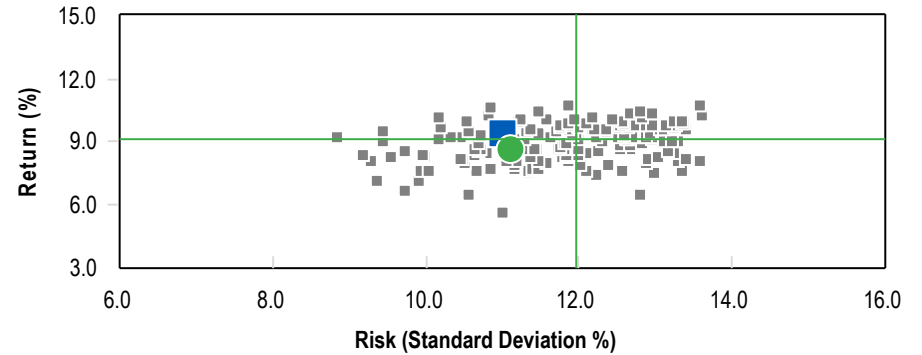
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



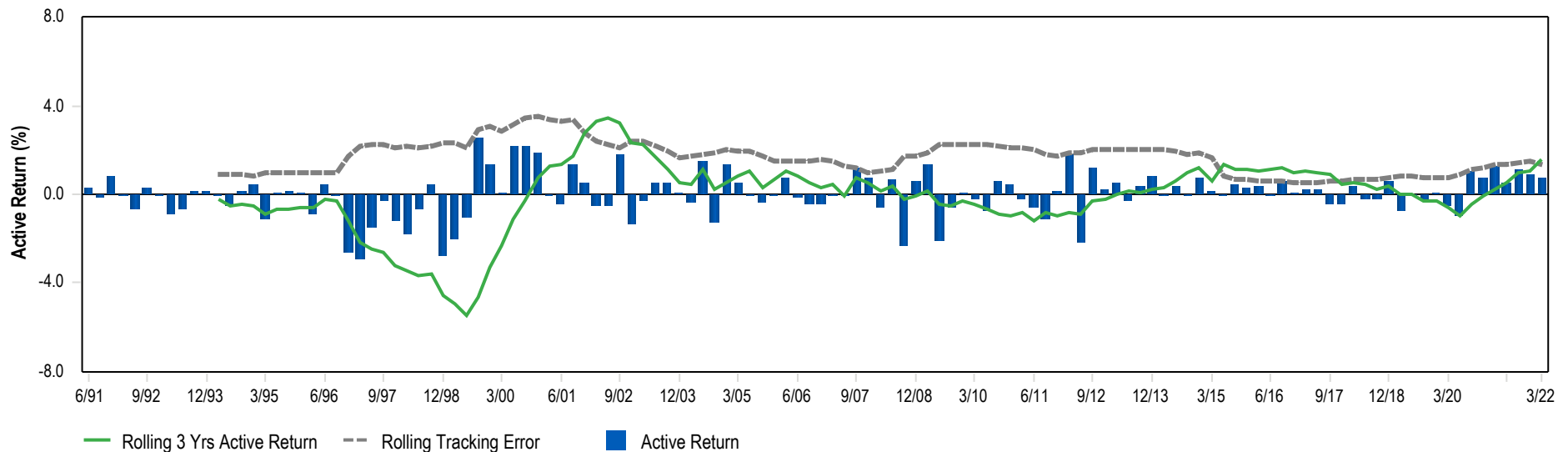
	Return	Standard Deviation
Total Fund Composite	11.4	12.6
Policy Index	9.7	12.5
Median	10.6	13.5

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	9.5	11.0
Policy Index	8.7	11.1
Median	9.2	12.0

Rolling Return and Tracking Error



Policy Index	Weight (%)	Policy Index	Weight (%)
Jan-1973		Jul-2006	
Blmbg. Intermed. U.S. Government/Credit	45.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	25.0	Russell 2000 Index	15.0
S&P 500	25.0	Blmbg. U.S. Intermediate Aggregate	40.0
90 Day U.S. Treasury Bill	5.0	MSCI EAFE (Net)	5.0
Jan-1995		Apr-2008	
Blmbg. Intermed. U.S. Government/Credit	26.0	S&P 500	40.0
Blmbg. U.S. Government: Intermediate	14.0	Blmbg. 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. Intermed. U.S. Government/Credit	29.0	Sep-2010	
Blmbg. U.S. Government: Intermediate	16.0	S&P 500	40.0
S&P 500	40.0	Blmbg. 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. Intermed. U.S. Government/Credit	30.0	NCREIF ODCE Equal Weighted	5.0
Blmbg. U.S. Government: Intermediate	15.0	Oct-2010	
S&P 500	40.0	S&P 500	40.0
Russell 2000 Index	15.0	Blmbg. 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. U.S. Intermediate Aggregate	45.0	May-2013	
		S&P 500	32.5
		Blmbg. 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 (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

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. 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	-6,043,103	41,449,291	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7
To 03/2022	475,220,656	-8,039,167	-17,261,590	449,919,899	-3.6

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

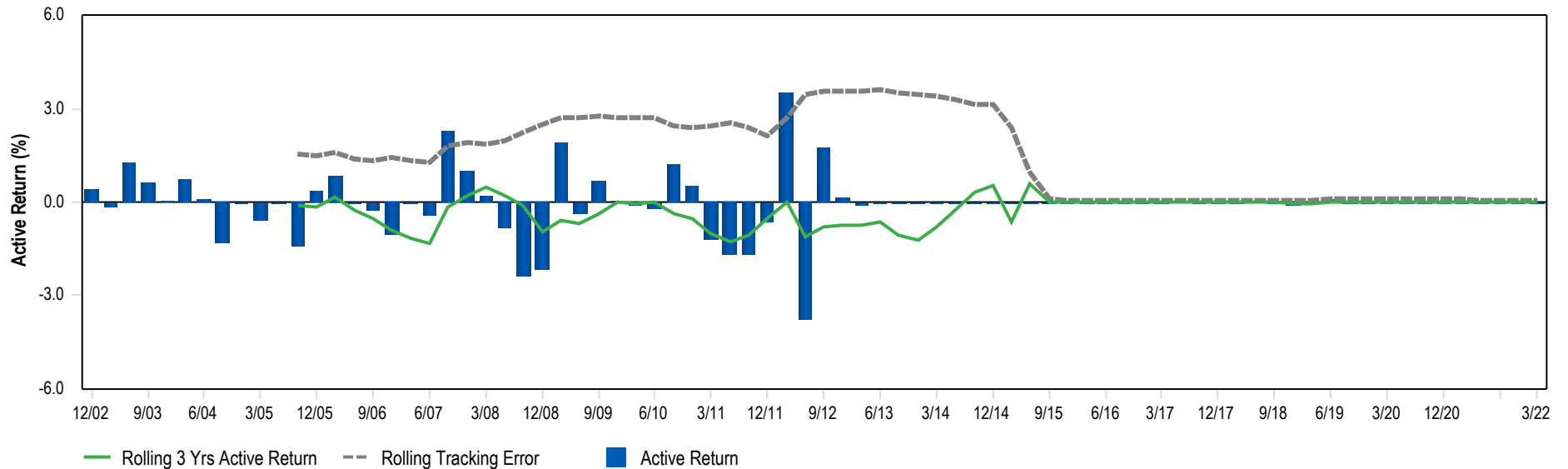
Investment Manager Performance

Domestic Equity

Gain / Loss

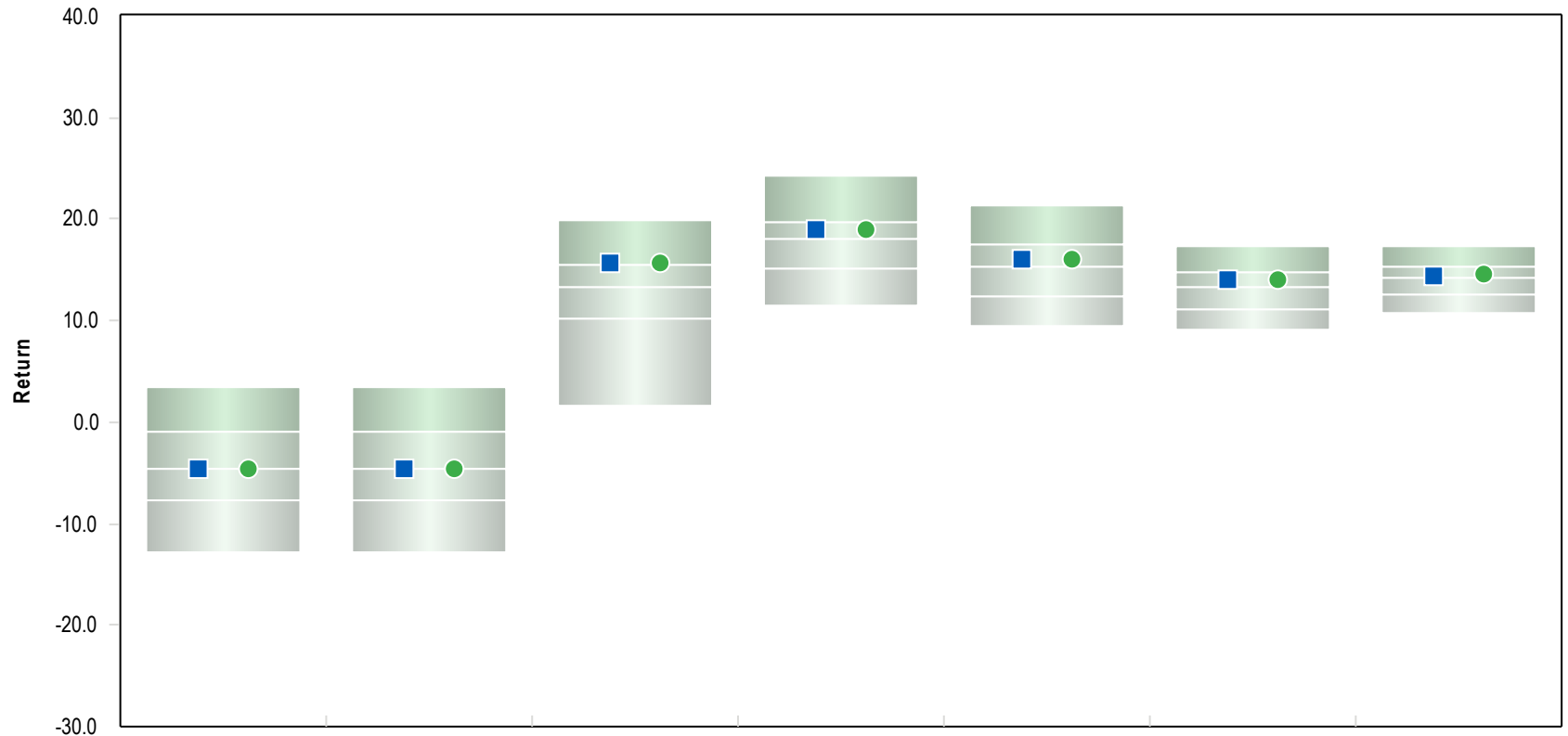
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	102,224,735	102,224,735	86,065,119	68,091,482	83,467,426
Net Cash Flows	-8,000,000	-8,000,000	-10,000,000	-21,250,000	-53,202,294
Income				20	77
Gain/Loss	-4,761,290	-4,761,290	13,398,326	42,621,943	59,198,235
Ending Market Value	89,463,445	89,463,445	89,463,445	89,463,445	89,463,445

Rolling Return and Tracking Error



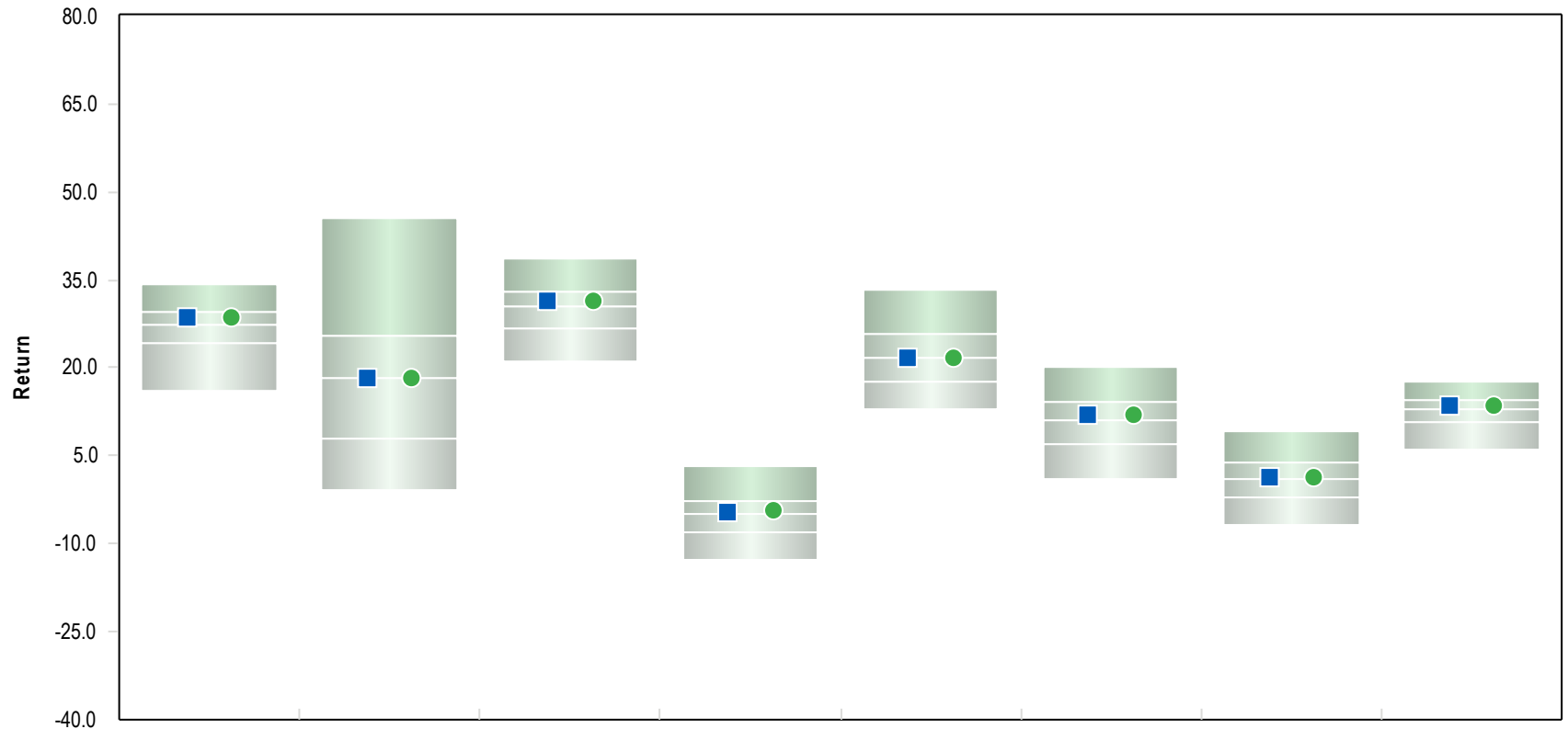
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	-4.6	-4.6	15.6	18.9	16.0	14.0	14.4
S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	-0.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	-4.6 (48)	-4.6 (48)	15.6 (23)	18.9 (36)	16.0 (41)	14.0 (37)	14.4 (48)
● S&P 500	-4.6 (50)	-4.6 (50)	15.6 (23)	18.9 (37)	16.0 (40)	14.0 (36)	14.6 (38)
5th Percentile	3.4	3.4	19.9	24.2	21.3	17.4	17.3
1st Quartile	-0.9	-0.9	15.6	19.8	17.5	14.7	15.3
Median	-4.6	-4.6	13.3	18.1	15.4	13.3	14.3
3rd Quartile	-7.8	-7.8	10.3	15.1	12.4	11.0	12.6
95th Percentile	-12.8	-12.8	1.6	11.5	9.5	9.1	10.7
Population	819	819	819	801	783	758	706

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



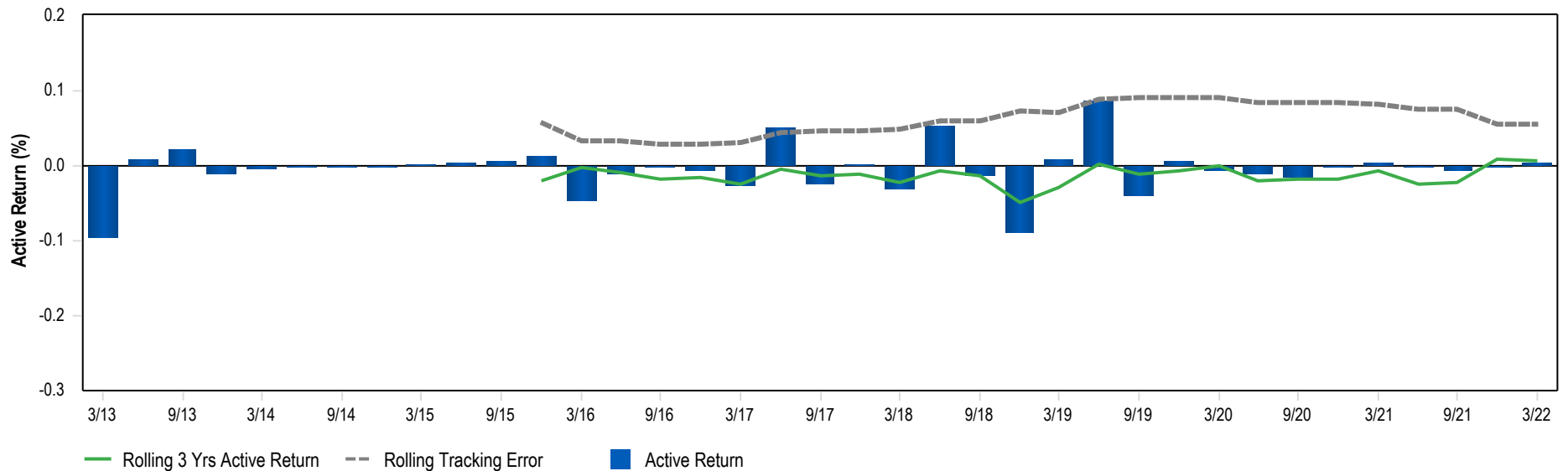
	2021	2020	2019	2018	2017	2016	2015	2014
■ Large Cap Composite	28.7 (34)	18.4 (50)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (44)	1.4 (45)	13.7 (37)
● S&P 500	28.7 (34)	18.4 (48)	31.5 (38)	-4.4 (42)	21.8 (49)	12.0 (43)	1.4 (46)	13.7 (36)
5th Percentile	34.3	45.7	38.7	3.2	33.4	20.1	9.2	17.6
1st Quartile	29.6	25.6	32.9	-2.6	25.7	14.3	3.9	14.4
Median	27.3	18.3	30.4	-5.0	21.8	11.2	1.0	12.9
3rd Quartile	24.3	7.8	26.7	-7.9	17.7	7.0	-2.2	10.7
95th Percentile	16.0	-0.9	21.1	-12.9	12.8	1.1	-6.7	5.9
Population	839	930	1,002	1,076	1,125	1,201	1,266	1,322

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

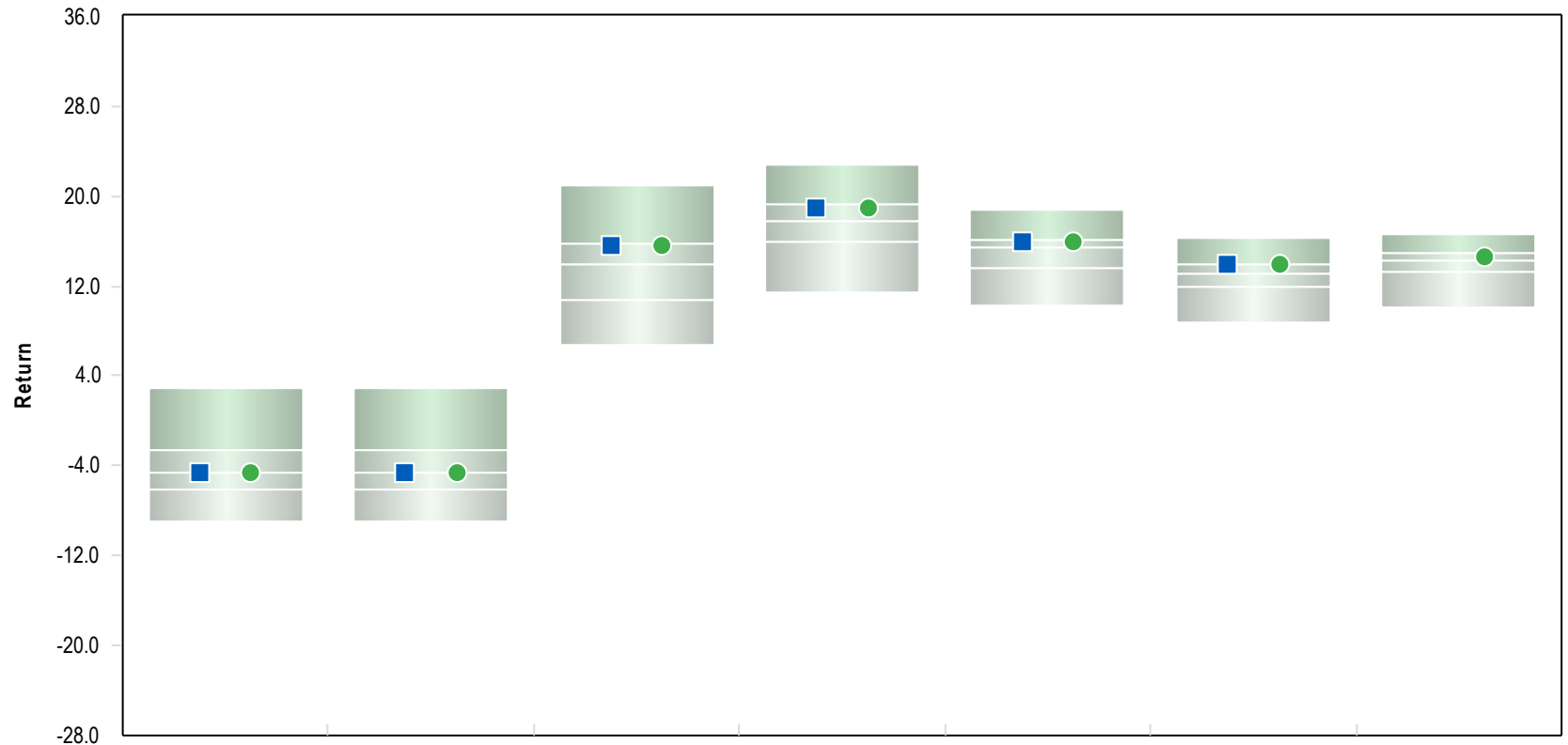
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	102,224,735	102,224,735	86,065,119	68,091,482	83,467,426
Net Cash Flows	-8,000,000	-8,000,000	-10,000,000	-21,250,000	-53,202,294
Income				20	77
Gain/Loss	-4,761,290	-4,761,290	13,398,326	42,621,943	59,198,235
Ending Market Value	89,463,445	89,463,445	89,463,445	89,463,445	89,463,445

Rolling Return and Tracking Error



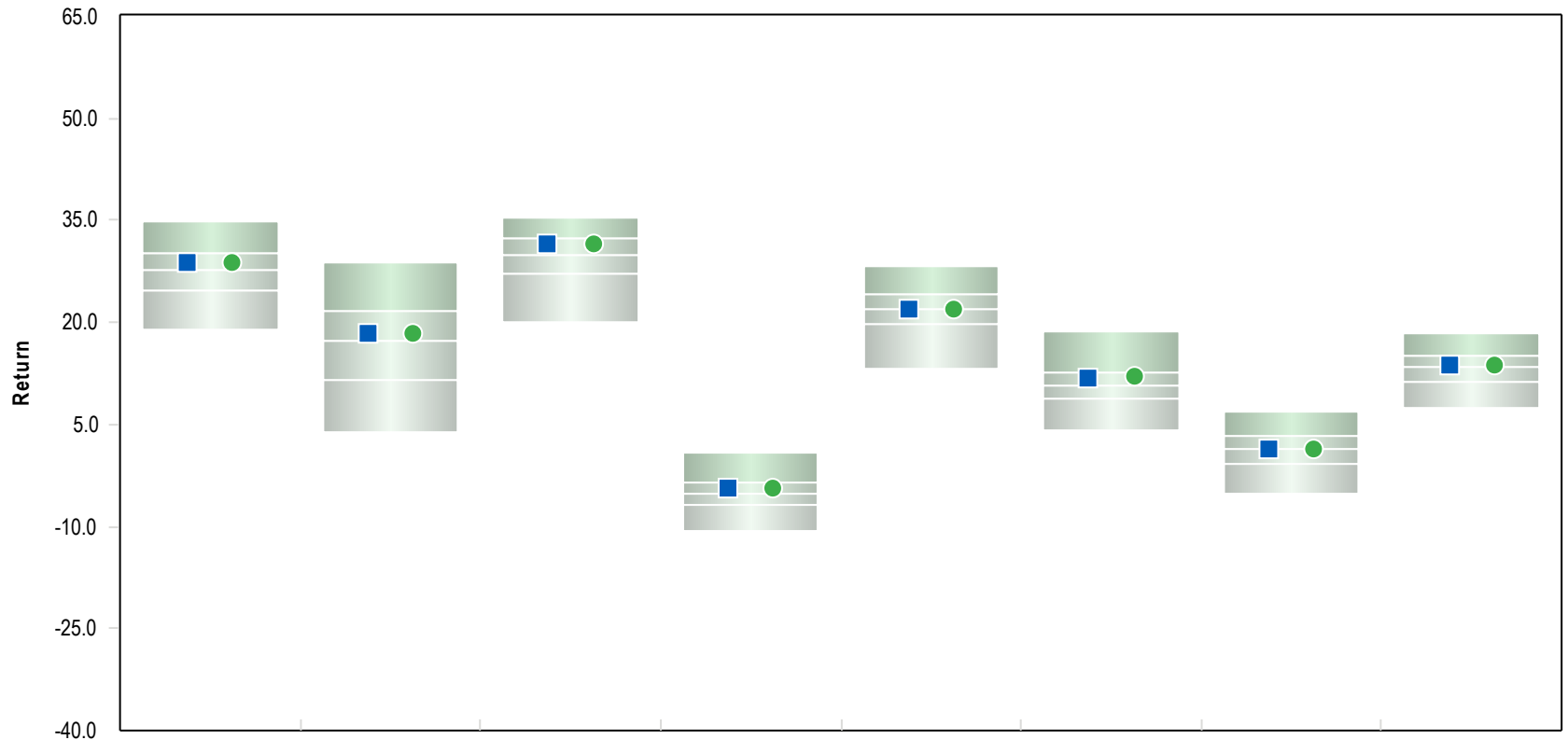
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.0	
S&P 500	-4.6	-4.6	15.6	18.9	16.0	14.0	14.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	-4.6 (53)	-4.6 (53)	15.6 (27)	18.9 (30)	16.0 (34)	14.0 (27)	
● S&P 500	-4.6 (54)	-4.6 (54)	15.6 (27)	18.9 (31)	16.0 (32)	14.0 (25)	14.6 (35)
5th Percentile	3.0	3.0	20.9	22.8	18.8	16.2	16.5
1st Quartile	-2.7	-2.7	15.7	19.2	16.2	14.0	15.0
Median	-4.6	-4.6	14.0	17.9	15.4	13.1	14.3
3rd Quartile	-6.1	-6.1	10.8	16.0	13.6	11.9	13.2
95th Percentile	-8.9	-8.9	6.8	11.5	10.3	8.8	10.1
Population	201	201	201	195	189	182	164

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



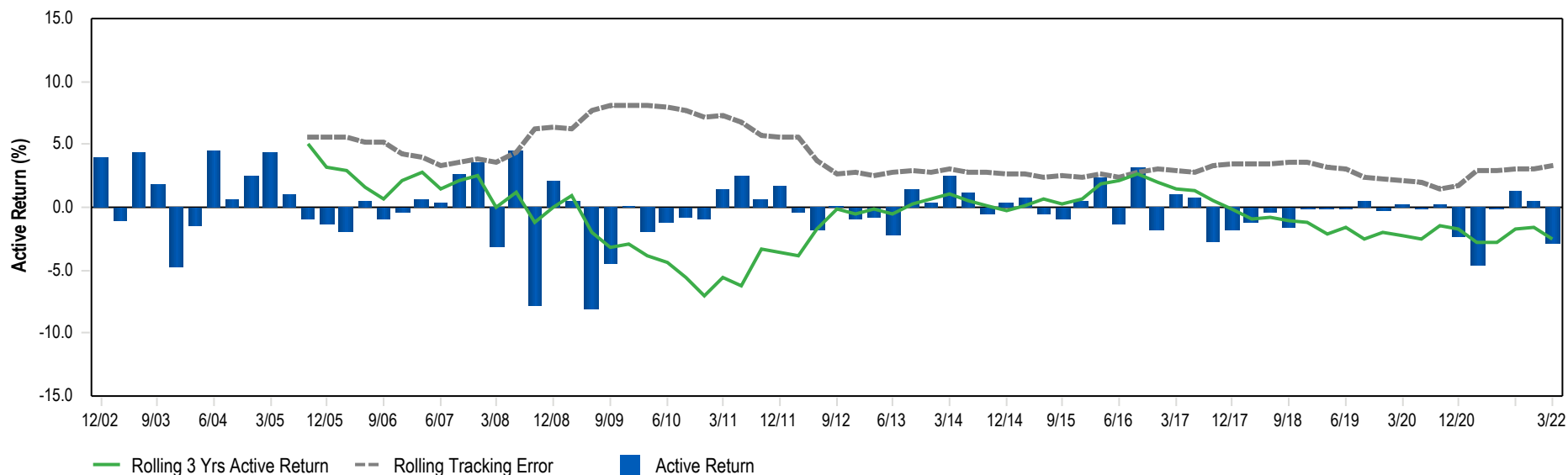
	2021	2020	2019	2018	2017	2016	2015	2014
■ Northern Trust S&P 500	28.7 (37)	18.4 (45)	31.6 (33)	-4.5 (40)	21.8 (52)	11.9 (36)	1.4 (51)	13.7 (44)
● S&P 500	28.7 (37)	18.4 (43)	31.5 (35)	-4.4 (38)	21.8 (52)	12.0 (35)	1.4 (52)	13.7 (44)

5th Percentile	34.9	28.8	35.5	0.8	28.3	18.8	6.9	18.5
1st Quartile	30.1	21.8	32.3	-3.4	24.1	12.7	3.3	15.2
Median	27.8	17.3	30.0	-5.1	21.9	10.6	1.4	13.4
3rd Quartile	24.6	11.4	27.1	-6.9	19.8	8.8	-0.9	11.3
95th Percentile	18.9	3.8	20.1	-10.7	13.2	4.2	-5.3	7.3
Population	205	226	253	276	299	319	334	355

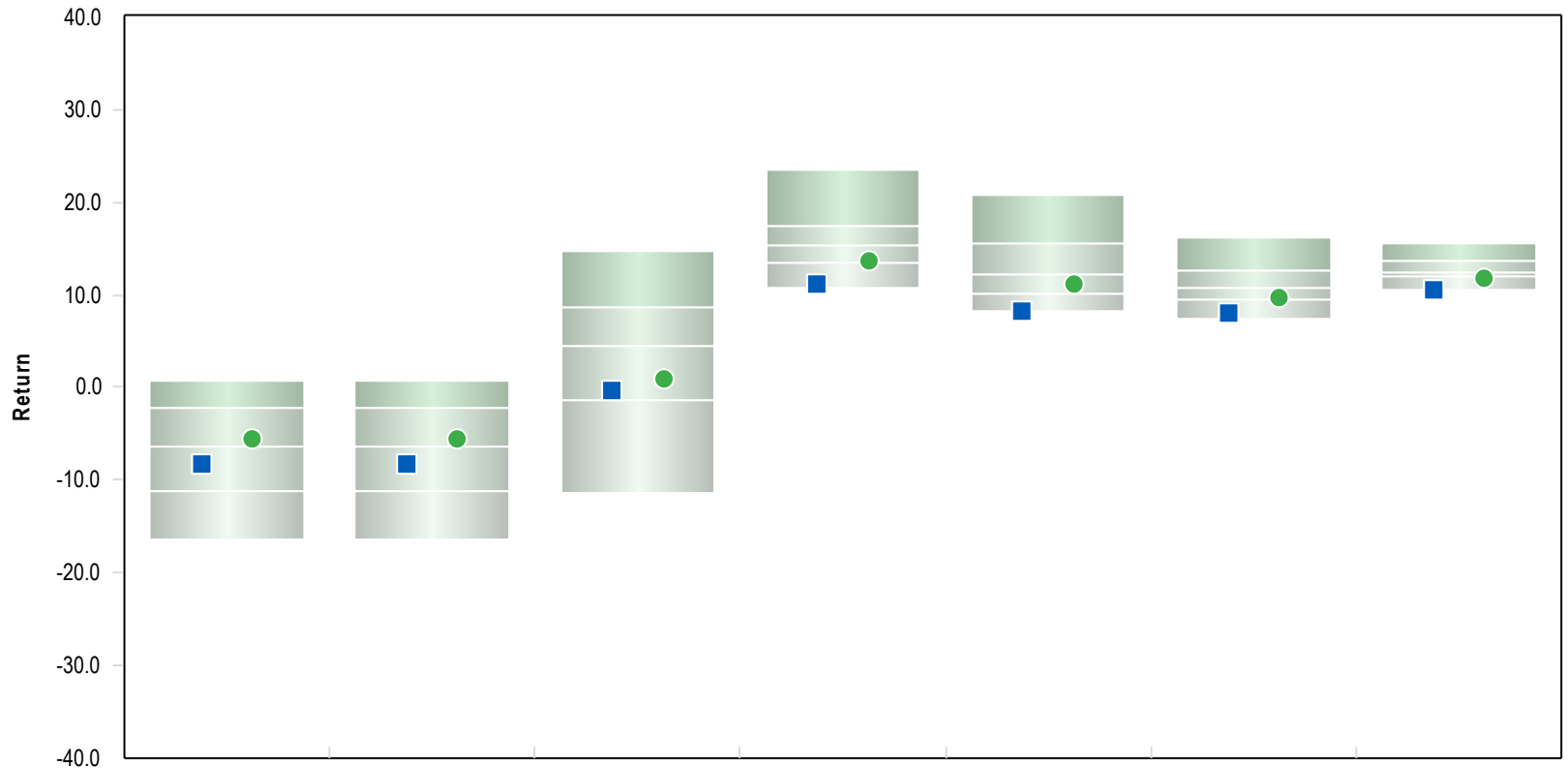
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	59,923,705	59,923,705	48,894,844	32,503,721	44,916,448
Net Cash Flows			6,518,677	9,498,178	-5,875,720
Income	60,061	60,061	265,853	924,660	1,692,645
Gain/Loss	-5,055,682	-5,055,682	-751,289	12,001,526	14,194,711
Ending Market Value	54,928,085	54,928,085	54,928,085	54,928,085	54,928,085

Rolling Return and Tracking Error

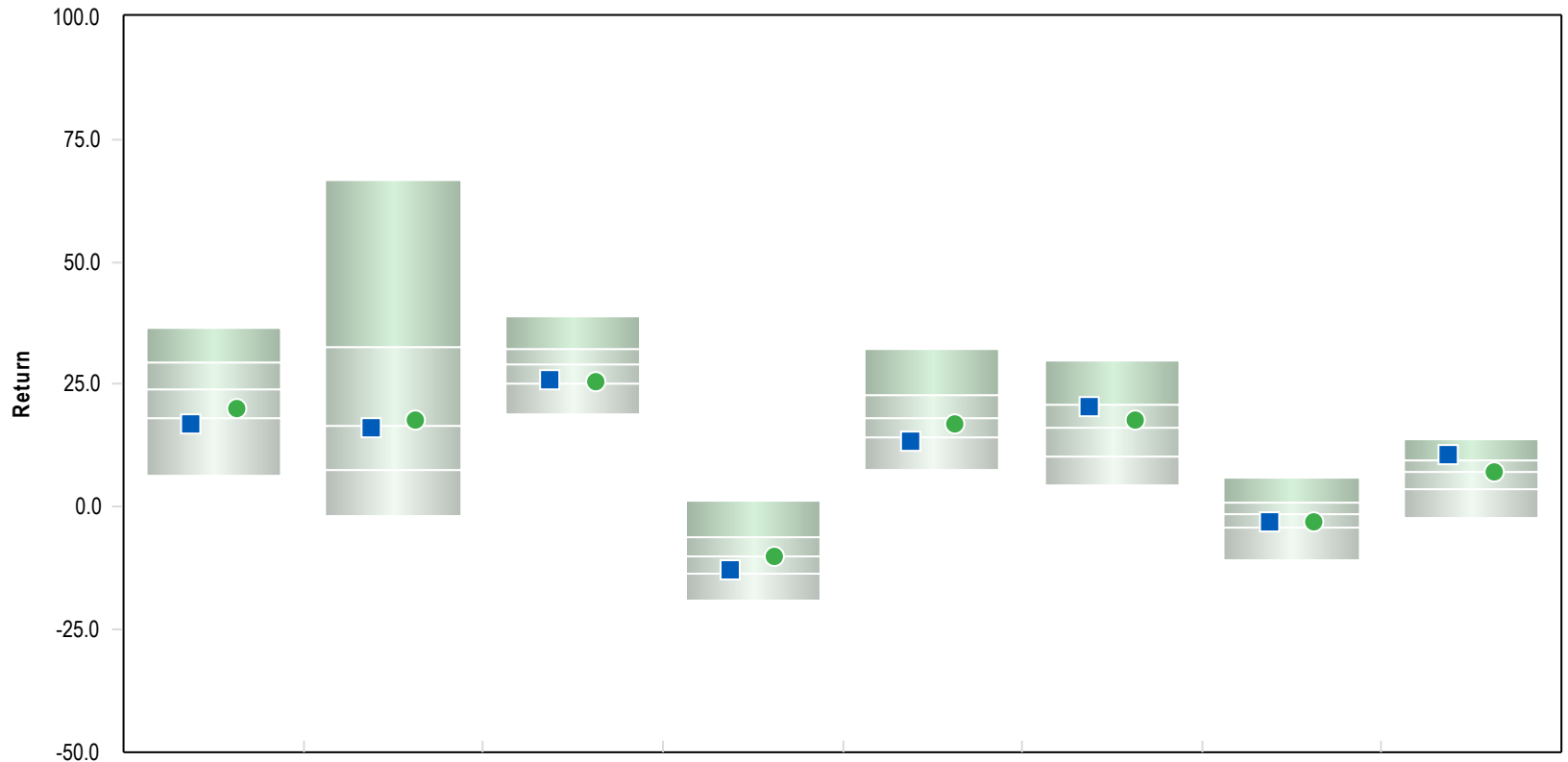


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-8.3	-8.3	-0.3	11.1	8.2	7.9	10.6
Small / SMID Policy	-5.5	-5.5	1.0	13.6	11.2	9.7	11.9
Difference	-2.8	-2.8	-1.3	-2.5	-3.0	-1.8	-1.3



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-8.3 (61)	-8.3 (61)	-0.3 (72)	11.1 (92)	8.2 (96)	7.9 (93)	10.6 (94)
● Small / SMID Policy	-5.5 (45)	-5.5 (45)	1.0 (67)	13.6 (71)	11.2 (65)	9.7 (70)	11.9 (77)
5th Percentile	0.7	0.7	14.8	23.6	20.9	16.3	15.6
1st Quartile	-2.3	-2.3	8.6	17.5	15.5	12.6	13.7
Median	-6.4	-6.4	4.6	15.4	12.3	10.7	12.5
3rd Quartile	-11.1	-11.1	-1.3	13.4	10.2	9.5	11.9
95th Percentile	-16.3	-16.3	-11.5	10.7	8.2	7.4	10.5
Population	191	191	188	175	164	149	131

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

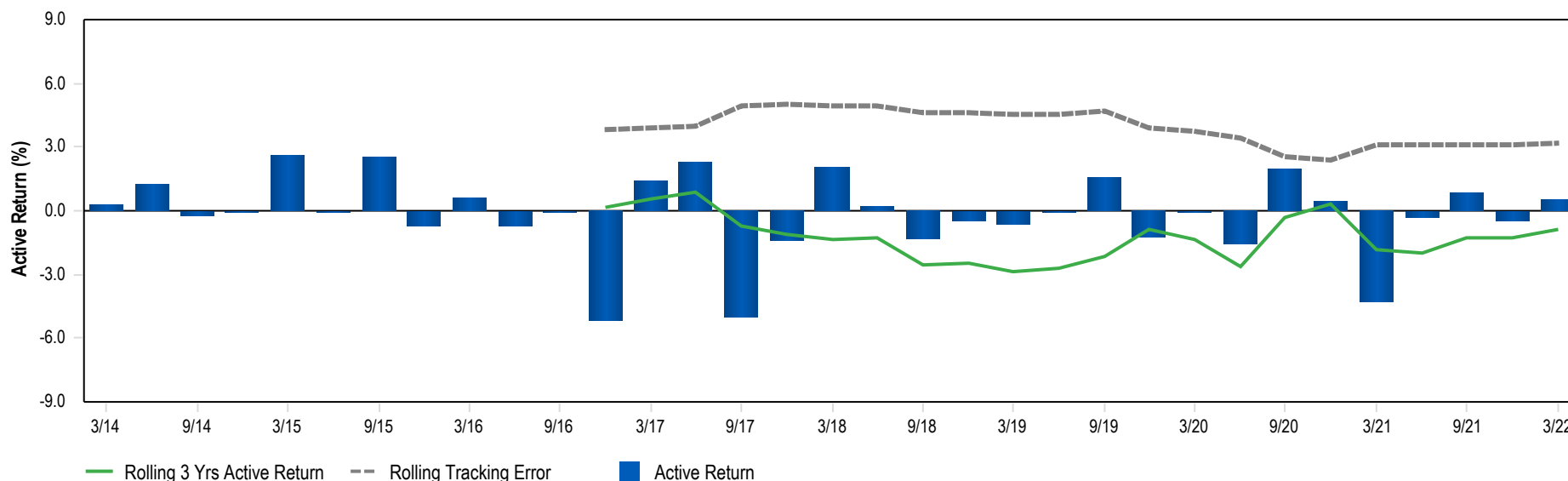


	2021	2020	2019	2018	2017	2016	2015	2014
■ Small / SMID Cap Composite	17.0 (77)	16.2 (51)	26.2 (72)	-13.0 (72)	13.6 (78)	20.3 (27)	-3.2 (69)	10.7 (19)
● Small / SMID Policy	20.0 (68)	17.8 (48)	25.8 (74)	-10.0 (49)	16.8 (61)	17.6 (37)	-2.9 (67)	7.1 (51)
5th Percentile	36.4	66.8	38.8	1.3	32.2	29.8	5.9	13.9
1st Quartile	29.3	32.7	32.2	-6.0	22.7	21.0	1.1	9.7
Median	23.9	16.7	29.3	-10.2	18.0	16.3	-1.4	7.1
3rd Quartile	18.2	7.5	25.3	-13.6	14.2	10.4	-4.1	3.8
95th Percentile	6.4	-1.7	18.9	-18.9	7.5	4.3	-10.7	-2.2
Population	192	208	209	224	227	231	236	245

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

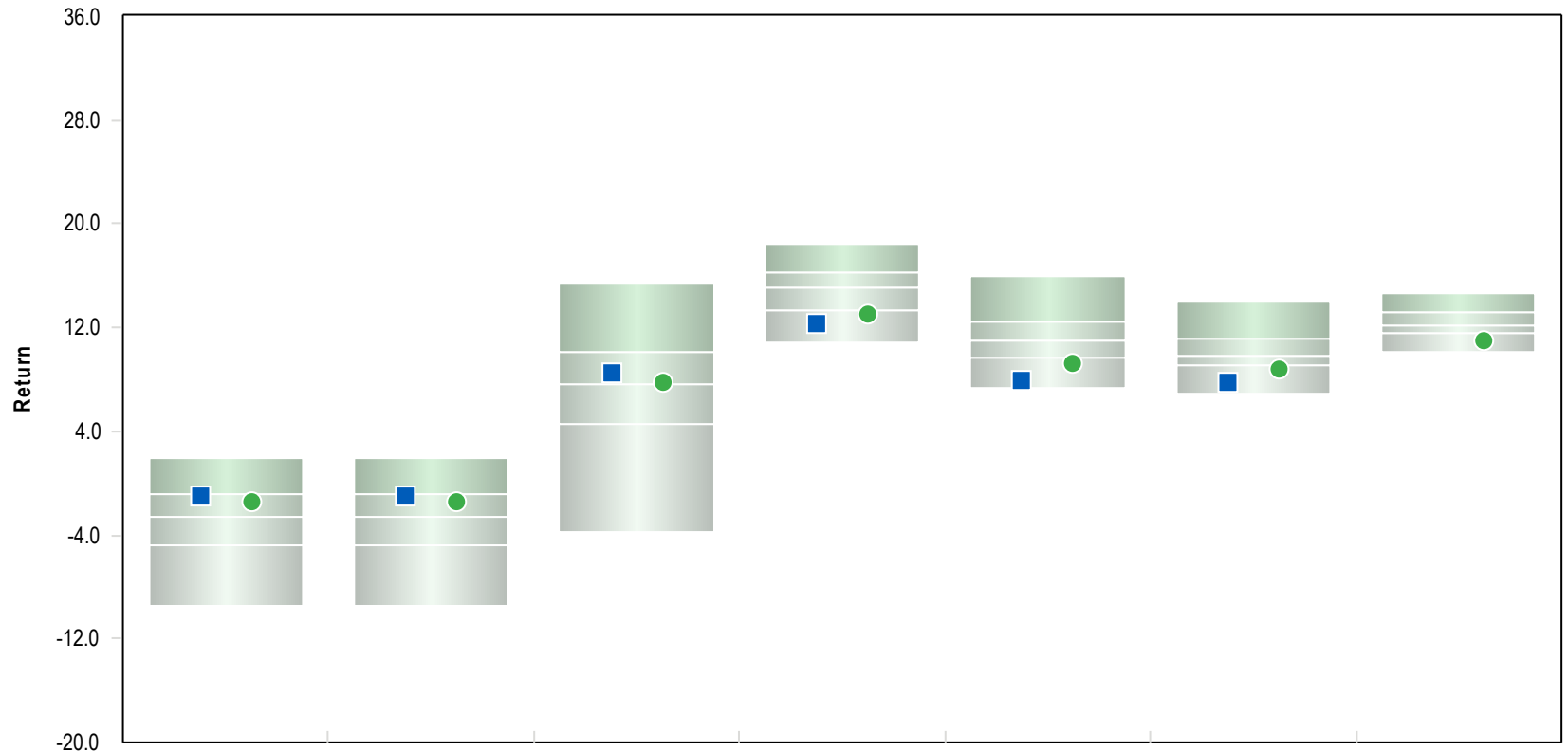
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	17,458,901	17,458,901	18,397,858	14,115,748	20,593,201
Net Cash Flows			-2,481,323	-2,501,805	-9,782,952
Income	60,061	60,061	265,853	924,402	1,684,367
Gain/Loss	-216,226	-216,226	1,120,348	4,764,391	4,808,120
Ending Market Value	17,302,736	17,302,736	17,302,736	17,302,736	17,302,736

Rolling Return and Tracking Error



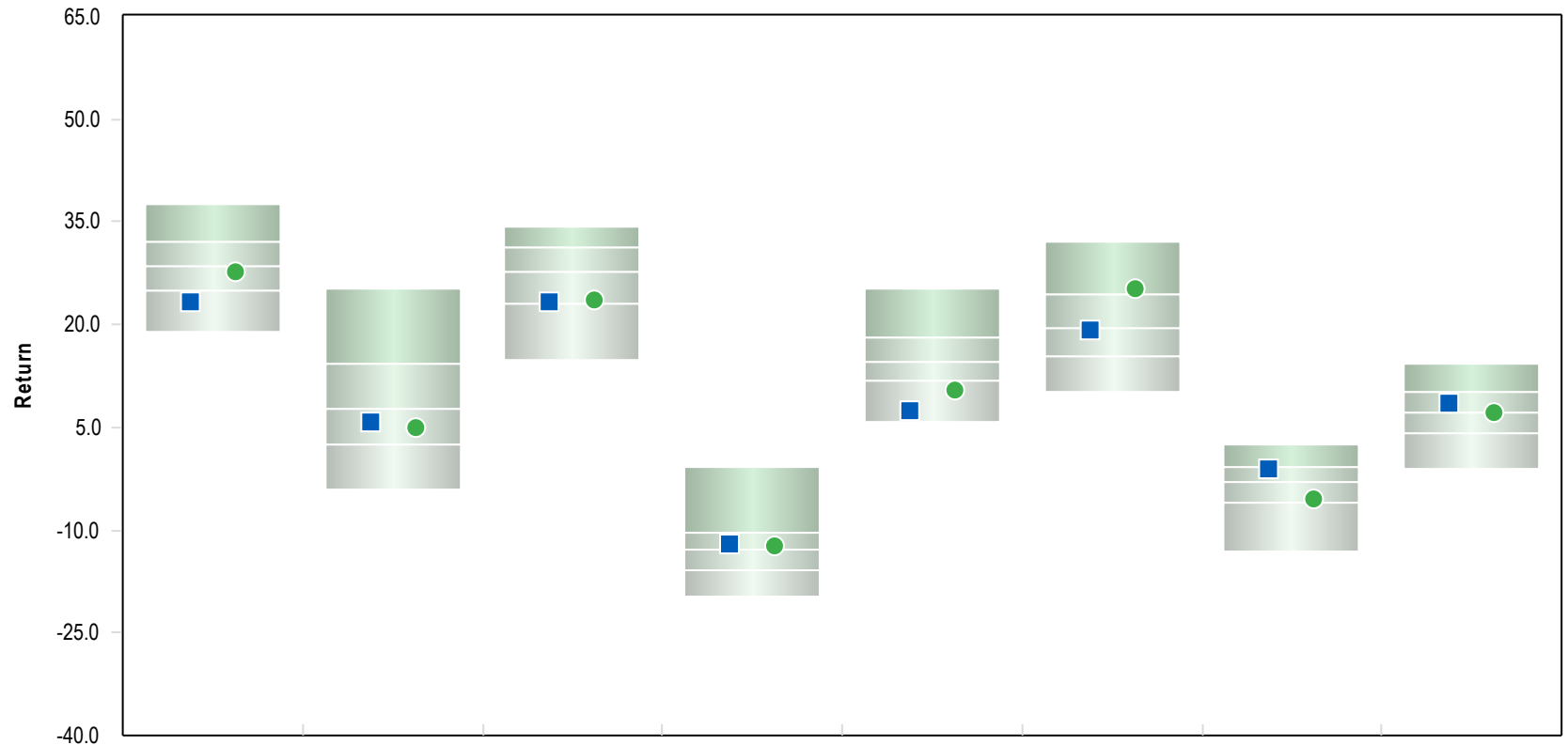
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-0.9	-0.9	8.5	12.2	7.9	7.7	
Russell 2500 Value Index	-1.5	-1.5	7.7	13.0	9.2	8.9	11.0
Difference	0.6	0.6	0.8	-0.8	-1.3	-1.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-0.9 (26)	-0.9 (26)	8.5 (41)	12.2 (82)	7.9 (92)	7.7 (89)	
● Russell 2500 Value Index	-1.5 (37)	-1.5 (37)	7.7 (49)	13.0 (77)	9.2 (81)	8.9 (79)	11.0 (84)
5th Percentile	2.0	2.0	15.4	18.5	16.0	14.1	14.6
1st Quartile	-0.9	-0.9	10.1	16.3	12.5	11.1	13.2
Median	-2.6	-2.6	7.7	15.1	11.0	9.8	12.2
3rd Quartile	-4.8	-4.8	4.5	13.3	9.7	9.0	11.5
95th Percentile	-9.4	-9.4	-3.8	10.8	7.3	7.0	10.1
Population	85	85	85	81	78	73	69

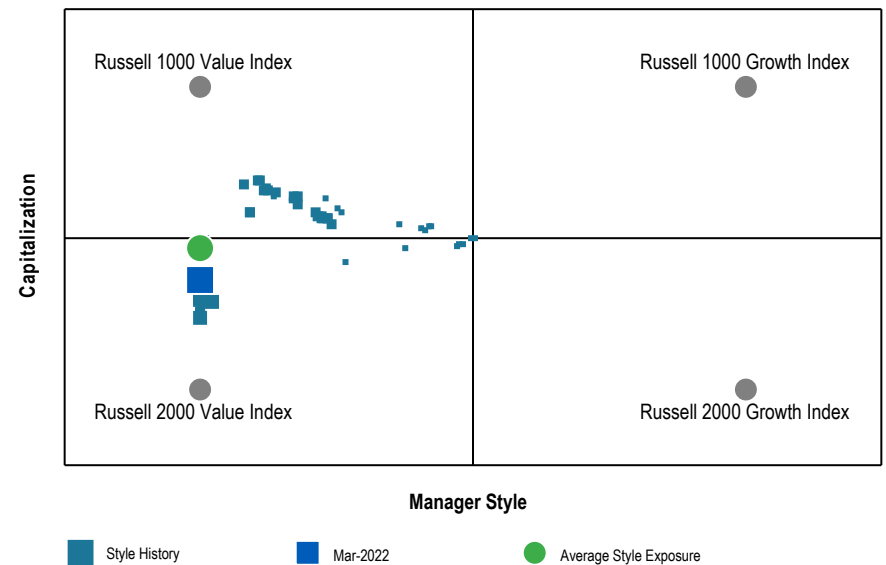
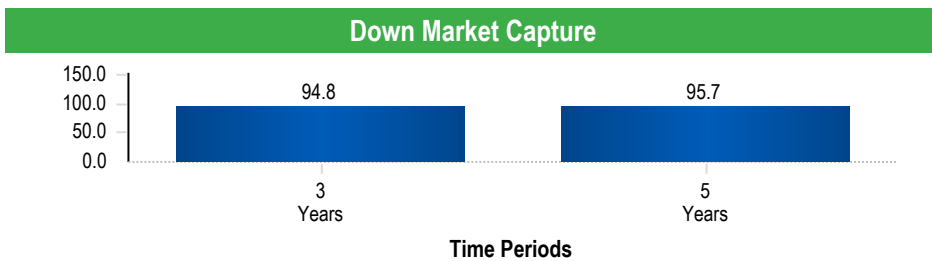
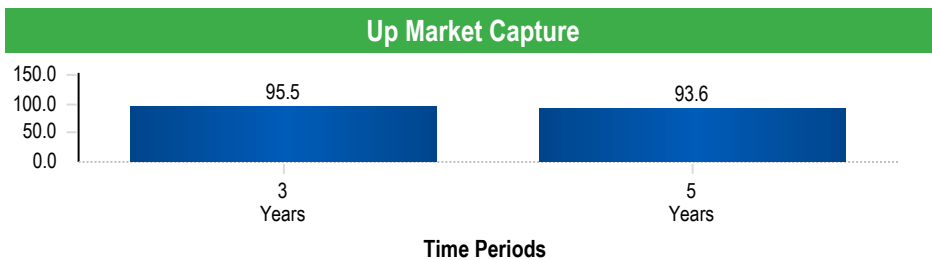
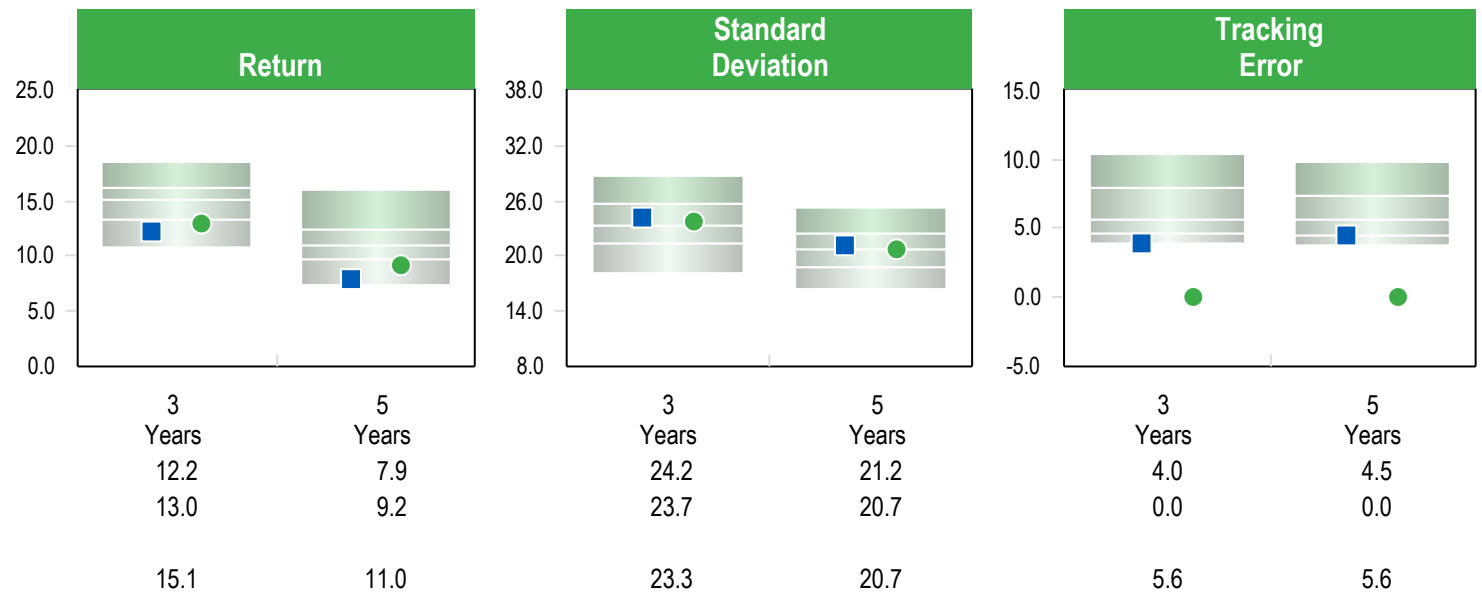
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ TSW - SMID Value	23.2 (85)	5.7 (59)	23.3 (74)	-12.0 (38)	7.5 (91)	19.2 (53)	-1.0 (29)	8.4 (38)
● Russell 2500 Value Index	27.8 (53)	4.9 (63)	23.6 (71)	-12.4 (43)	10.4 (85)	25.2 (24)	-5.5 (68)	7.1 (51)

5th Percentile	37.7	25.2	34.3	-0.9	25.3	32.0	2.6	14.2
1st Quartile	32.1	14.2	31.2	-10.3	18.0	24.4	-0.8	10.1
Median	28.4	7.8	27.6	-13.0	14.6	19.5	-3.1	7.2
3rd Quartile	25.0	2.4	23.1	-15.9	11.8	15.2	-6.1	4.2
95th Percentile	18.8	-4.0	14.9	-19.7	5.7	10.1	-13.1	-1.2
Population	86	99	99	106	111	110	115	121

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



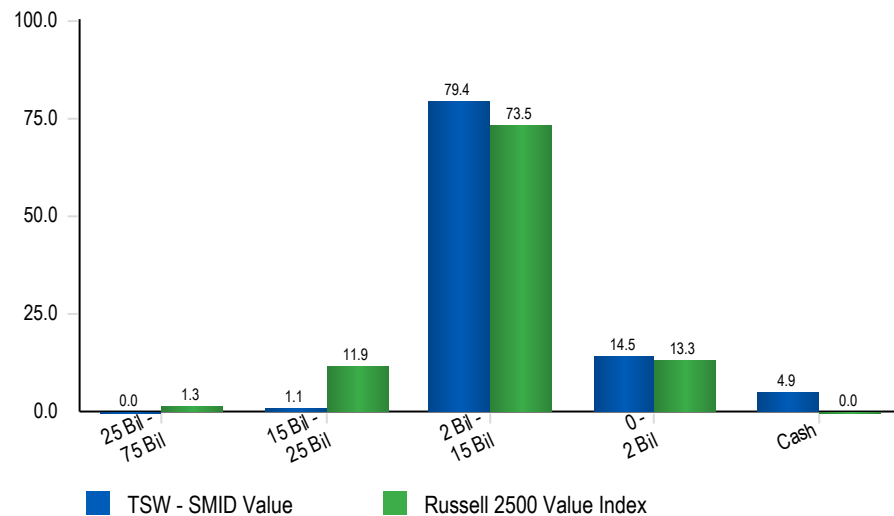
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.4	0.1	3.3	8.9
White Mountains Insurance Group Ltd	2.6	0.1	2.5	12.2
Alleghany Corp	2.0	0.3	1.7	26.9
Reynolds Consumer Products Inc	2.0	0.0	2.0	-5.8
Vontier Corp	1.9	0.0	1.9	-17.3
OGE ENERGY CORP	1.8	0.2	1.6	7.4
Cannae Holdings Inc	1.8	0.1	1.7	-31.9
Vistra Corp	1.8	0.3	1.5	2.9
Post Holdings Inc	1.8	0.1	1.7	-8.8
EchoStar Corp	1.7	0.0	1.7	-7.6
% of Portfolio	20.8	1.2	19.6	

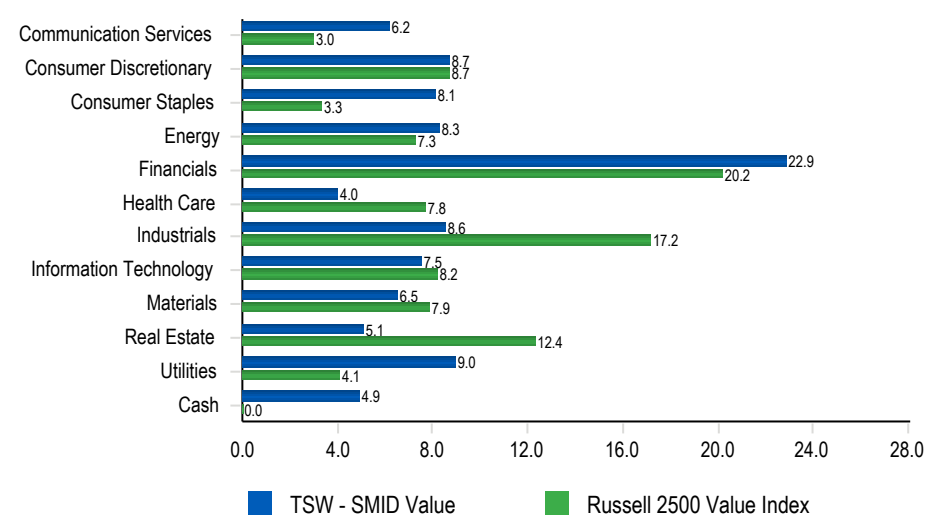
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,163,074,099	8,068,655,873
Median Mkt. Cap (\$)	4,284,423,600	1,522,694,290
Price/Earnings ratio	9.9	13.9
Price/Book ratio	2.0	2.2
5 Yr. EPS Growth Rate (%)	14.5	15.4
Current Yield (%)	1.5	1.7
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	88	1,865

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-0.2
Portfolio Trading	-0.8
Actual Return	-0.9
Benchmark Return	-1.5
Actual Active Return	0.6

Stock Selection	1.3
Sector Selection	1.8
Interaction	-1.8
Total Selection	1.3

Portfolio Trading	-0.8
Benchmark Trading	0.0
Active Trading Impact	-0.7

Buy & Hold Active Return 0.6

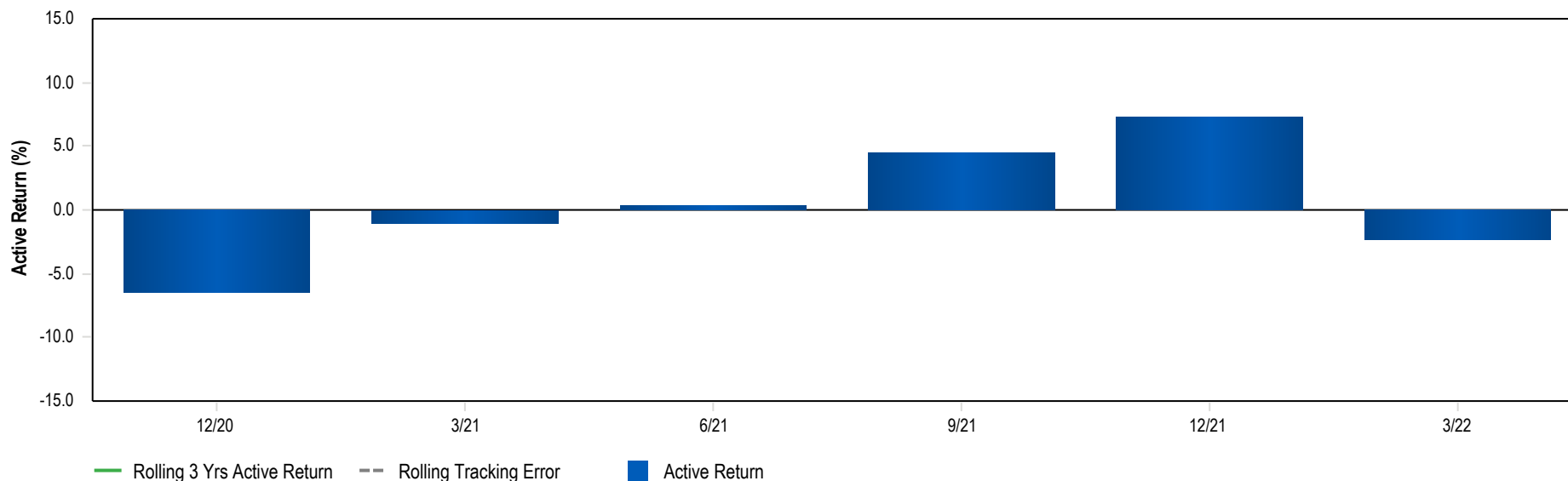
Performance — 1 Quarter Ending March 31,
2022

	Allocation — 01/01/2022		Performance — 1 Quarter Ending March 31, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	5.6	2.9	-1.3	0.7	-0.1	0.1	-0.1	-0.1
Consumer Discretionary	10.6	9.7	-21.1	-12.5	-0.8	-0.1	-0.1	-1.0
Consumer Staples	7.6	3.3	-5.0	-0.4	-0.1	0.0	-0.2	-0.3
Energy	6.9	5.0	37.1	42.6	-0.3	0.8	-0.1	0.5
Financials	24.1	20.5	-4.3	-2.2	-0.4	0.0	-0.1	-0.5
Health Care	4.8	8.5	-2.0	-9.3	0.6	0.3	-0.3	0.6
Industrials	7.3	17.3	1.2	-4.7	1.0	0.3	-0.6	0.8
Information Technology	7.7	9.1	2.5	-8.9	1.0	0.1	-0.2	1.0
Materials	6.0	7.0	3.3	10.5	-0.5	-0.1	0.1	-0.6
Real Estate	5.1	12.6	3.0	-2.9	0.7	0.1	-0.4	0.4
Utilities	9.6	4.0	4.8	2.5	0.1	0.2	0.1	0.4
Cash	4.8	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	100.0	100.0	-0.2	-1.5	1.3	1.8	-1.8	1.3

Gain / Loss

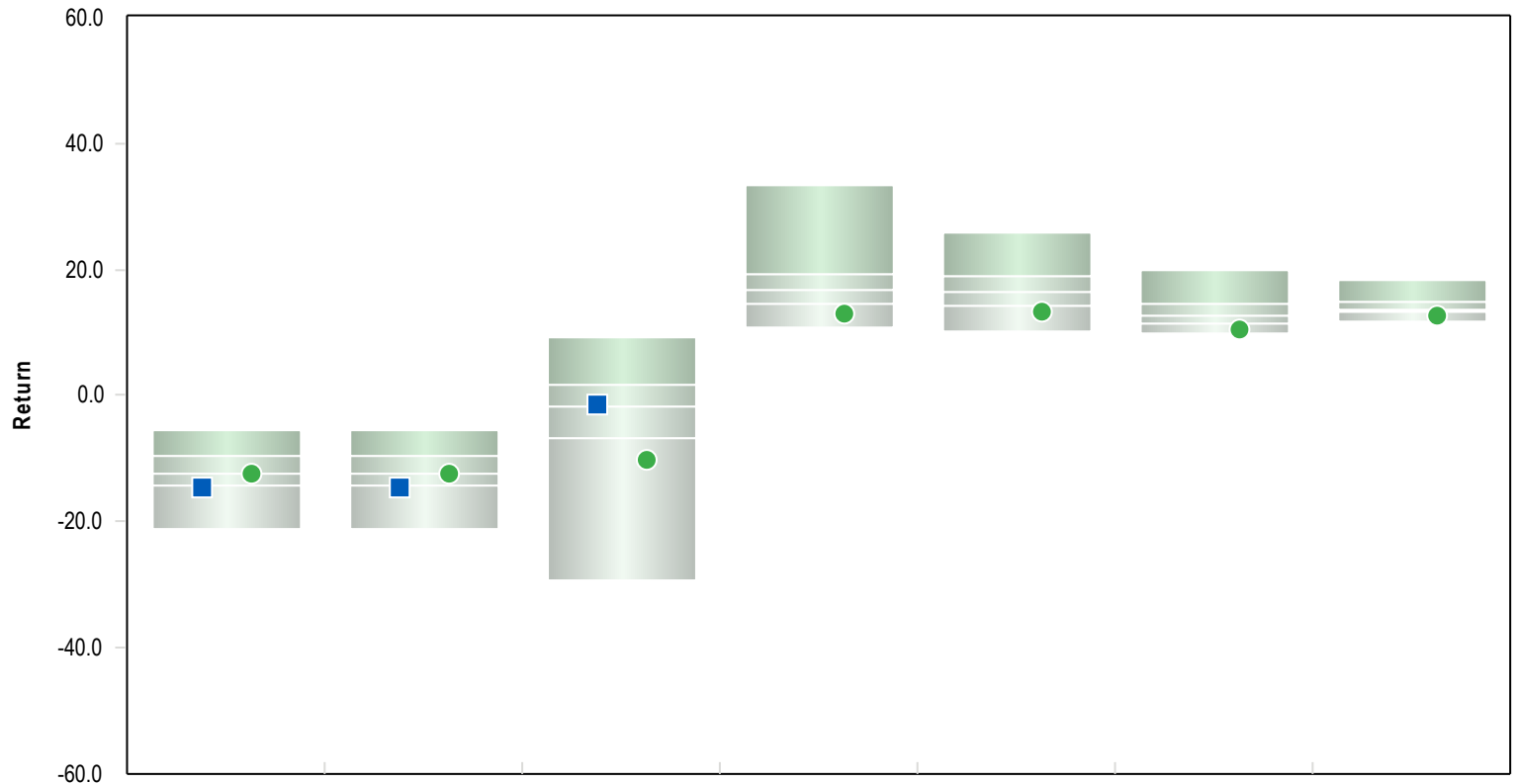
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	16,724,434	16,724,434	14,463,267		
Net Cash Flows					
Income					
Gain/Loss	-2,448,621	-2,448,621	-187,454		
Ending Market Value	14,275,812	14,275,812	14,275,812		

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	-14.6	-14.6	-1.3				
Russell 2500 Growth Index	-12.3	-12.3	-10.1	13.0	13.2	10.5	12.7
Difference	-2.3	-2.3	8.8				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	-14.6 (81)	-14.6 (81)	-1.3 (49)				
● Russell 2500 Growth Index	-12.3 (50)	-12.3 (50)	-10.1 (83)	13.0 (87)	13.2 (80)	10.5 (84)	12.7 (84)
5th Percentile	-5.3	-5.3	9.4	33.3	25.9	20.0	18.4
1st Quartile	-9.5	-9.5	1.8	19.4	19.0	14.7	15.0
Median	-12.4	-12.4	-1.6	16.6	16.4	12.8	13.8
3rd Quartile	-14.2	-14.2	-6.9	14.5	14.1	11.5	13.3
95th Percentile	-21.2	-21.2	-29.3	10.7	10.3	9.9	11.6
Population	60	60	57	51	46	38	29

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

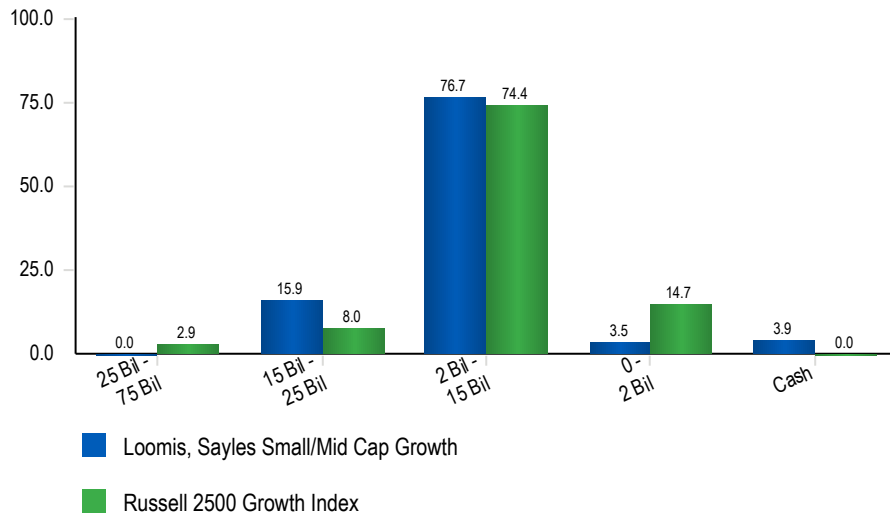
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pure Storage Inc	2.2	0.4	1.8	8.5
HEICO Corp	1.9	0.0	1.9	6.5
BJ's Wholesale Club Holdings Inc	1.8	0.3	1.5	1.0
Ares Management Corp	1.7	0.4	1.3	0.8
Acadia Healthcare Co Inc	1.7	0.0	1.7	8.0
KBR Inc	1.7	0.3	1.4	15.2
CONMED Corp	1.7	0.2	1.5	4.9
R1 RCM INC	1.7	0.1	1.6	5.0
Ciena Corp	1.6	0.0	1.6	-21.2
Advanced Drainage Systems Inc	1.6	0.3	1.3	-12.6
% of Portfolio	17.6	2.0	15.6	

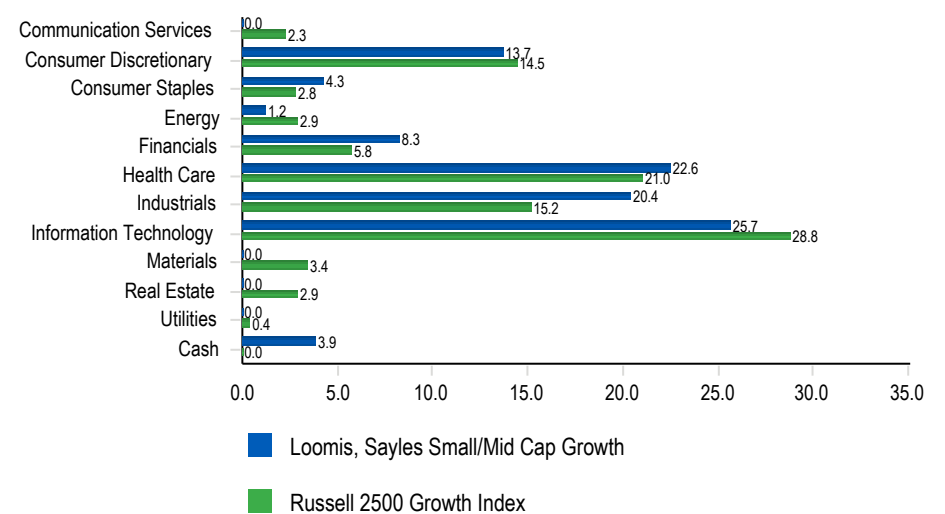
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	8,216,561,937	7,364,153,380
Median Mkt. Cap (\$)	6,460,707,960	1,452,862,115
Price/Earnings ratio	30.0	22.8
Price/Book ratio	4.4	5.0
5 Yr. EPS Growth Rate (%)	22.6	21.1
Current Yield (%)	0.4	0.6
Beta		1.0
Number of Stocks	82	1,468

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-15.1
Portfolio Trading	0.5
Actual Return	-14.6
Benchmark Return	-12.3
Actual Active Return	-2.3
Stock Selection	-1.3
Sector Selection	-0.8
Interaction	-0.6
Total Selection	-2.8
Portfolio Trading	0.5
Benchmark Trading	0.0
Active Trading Impact	0.5
Buy & Hold Active Return	-2.3

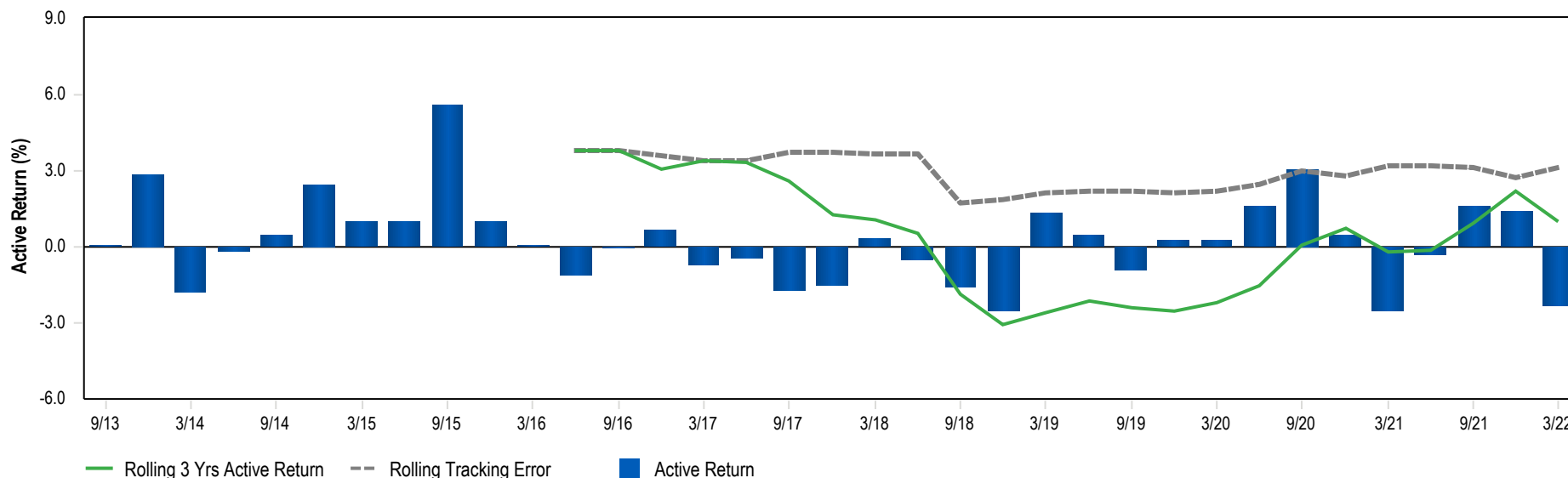
Performance — 1 Quarter Ending March 31, 2022

	Allocation — 01/01/2022		Performance — 1 Quarter Ending March 31, 2022		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.0	2.2	0.0	-9.1	0.0	-0.1	0.0	-0.1
Consumer Discretionary	15.6	15.4	-22.2	-17.7	-0.7	0.0	0.0	-0.7
Consumer Staples	3.4	2.7	-3.1	-10.2	0.2	0.0	0.0	0.3
Energy	0.0	2.0	0.0	30.9	0.0	-0.8	0.0	-0.8
Financials	8.3	5.7	-14.5	-10.4	-0.2	0.0	-0.1	-0.3
Health Care	20.9	22.3	-6.6	-17.9	2.5	0.1	-0.2	2.5
Industrials	20.4	15.1	-17.7	-11.9	-0.9	0.0	-0.3	-1.2
Information Technology	29.6	28.3	-18.2	-10.2	-2.3	0.0	-0.1	-2.3
Materials	0.0	3.2	0.0	-5.1	0.0	-0.2	0.0	-0.2
Real Estate	0.0	2.8	0.0	-9.5	0.0	-0.1	0.0	-0.1
Utilities	0.0	0.4	0.0	-7.3	0.0	0.0	0.0	0.0
Cash	1.8	0.0	0.0	0.0	0.0	0.2	0.0	0.2
Total	100.0	100.0	-15.1	-12.3	-1.3	-0.8	-0.6	-2.8

International Equity

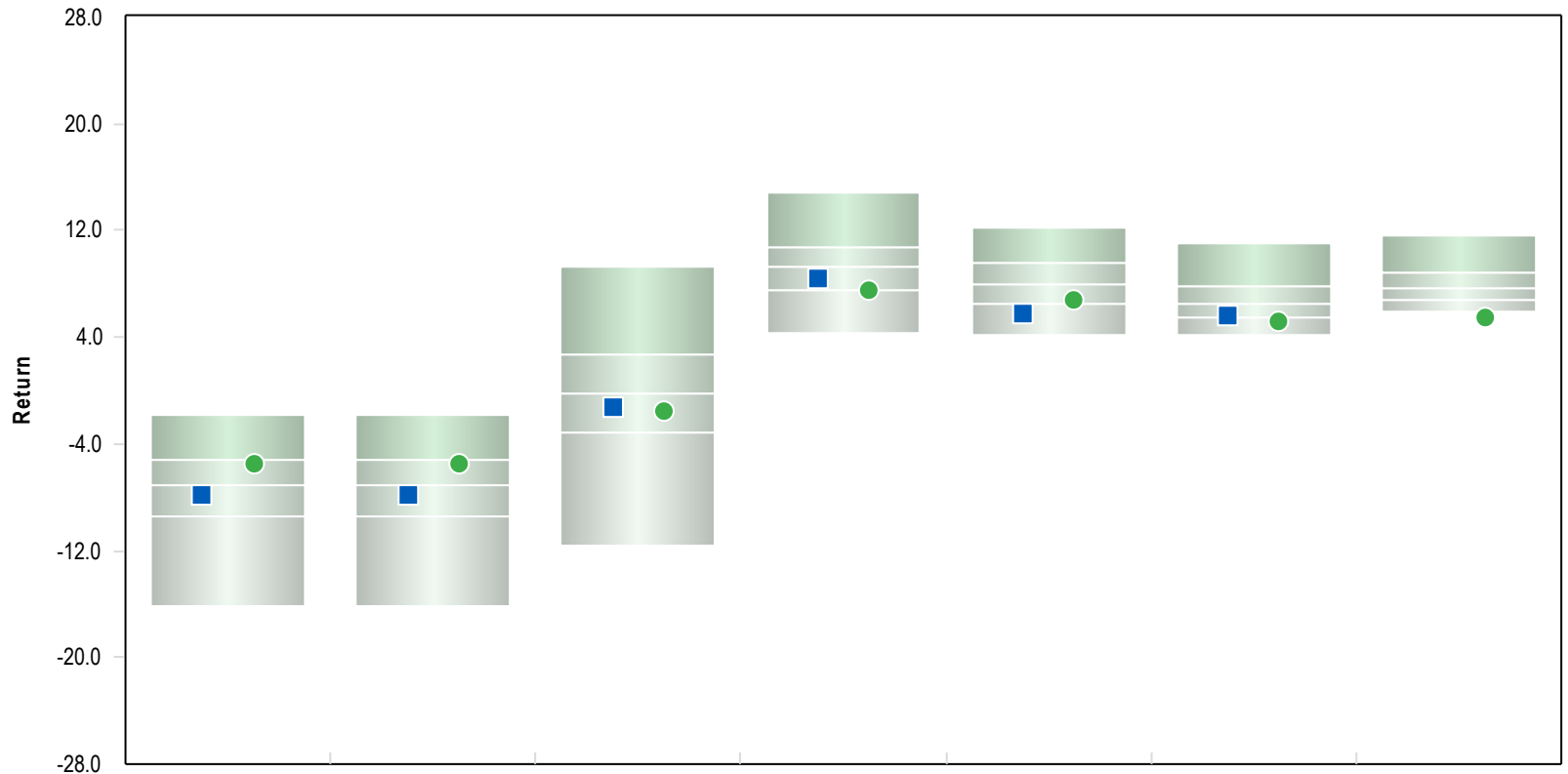
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	56,032,575	56,032,575	52,353,888	61,935,066	63,985,219
Net Cash Flows			1,827	-21,766,870	-27,361,968
Income	323,540	323,540	996,819	2,694,693	4,749,783
Gain/Loss	-4,670,476	-4,670,476	-1,666,896	8,822,751	10,312,604
Ending Market Value	51,685,639	51,685,639	51,685,639	51,685,639	51,685,639

Rolling Return and Tracking Error



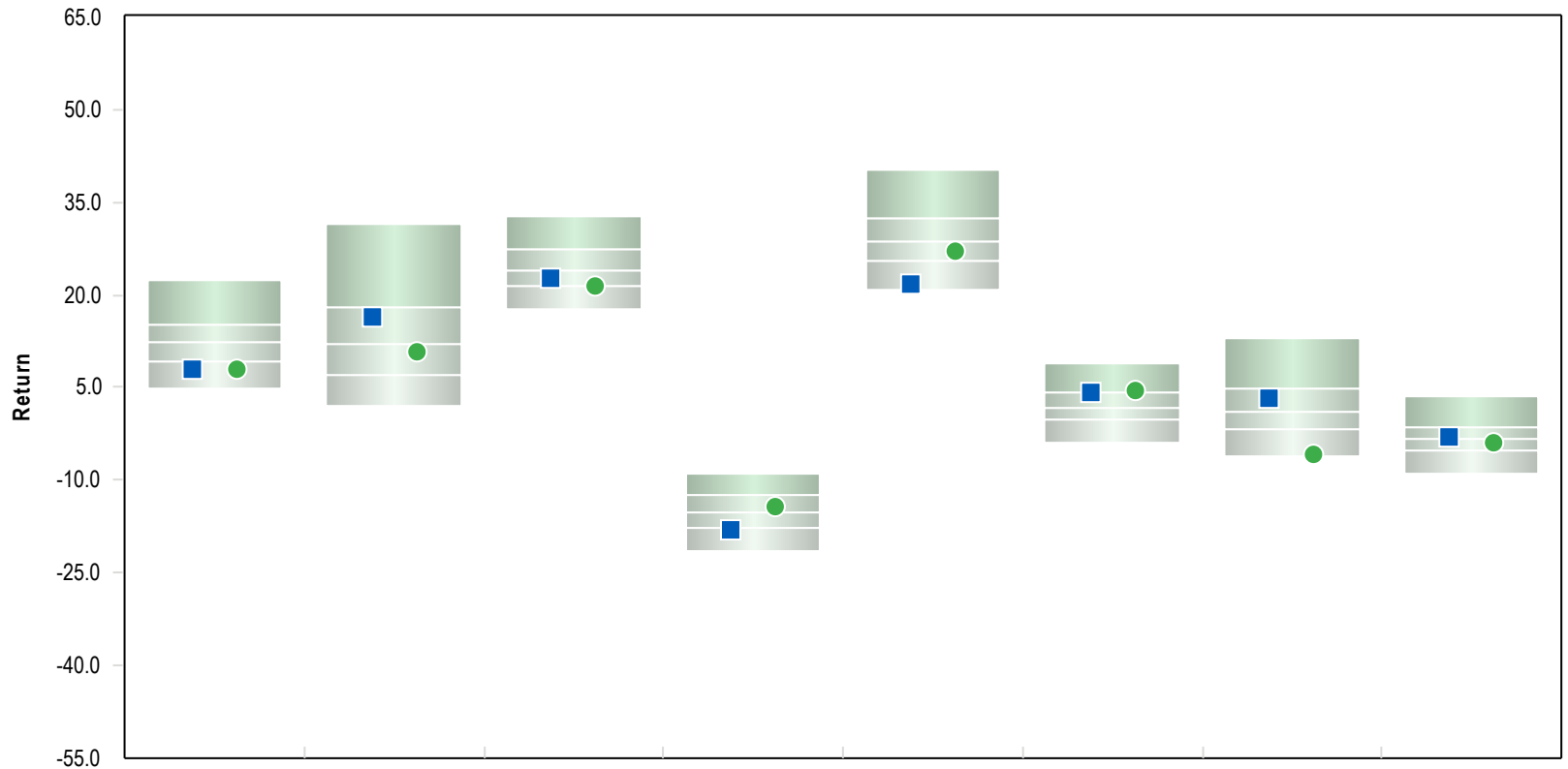
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-7.8	-7.8	-1.3	8.4	5.8	5.6	
MSCI AC World ex USA (Net)	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6
Difference	-2.4	-2.4	0.2	0.9	-1.0	0.4	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-7.8 (61)	-7.8 (61)	-1.3 (60)	8.4 (62)	5.8 (88)	5.6 (73)	
● MSCI AC World ex USA (Net)	-5.4 (29)	-5.4 (29)	-1.5 (62)	7.5 (76)	6.8 (73)	5.2 (82)	5.6 (98)
5th Percentile	-1.8	-1.8	9.3	14.9	12.2	11.0	11.7
1st Quartile	-5.2	-5.2	2.7	10.8	9.6	7.9	8.9
Median	-7.1	-7.1	-0.3	9.2	7.9	6.6	7.7
3rd Quartile	-9.4	-9.4	-3.1	7.6	6.6	5.4	6.7
95th Percentile	-16.2	-16.2	-11.6	4.3	4.2	4.2	6.0
Population	180	180	178	169	162	147	115

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ International Equity Composite	8.0 (84)	16.3 (32)	22.7 (61)	-18.1 (80)	21.9 (95)	4.1 (27)	3.4 (32)	-2.9 (44)
● MSCI AC World ex USA (Net)	7.8 (86)	10.7 (55)	21.5 (74)	-14.2 (40)	27.2 (58)	4.5 (24)	-5.7 (94)	-3.9 (59)

5th Percentile	22.3	31.5	32.8	-8.8	40.2	9.0	12.9	3.7
1st Quartile	15.3	18.0	27.4	-12.5	32.5	4.3	4.7	-1.5
Median	12.3	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3
3rd Quartile	9.3	6.9	21.4	-17.6	25.5	-0.2	-1.7	-5.1
95th Percentile	4.8	2.0	17.7	-21.5	20.9	-3.9	-6.2	-9.0

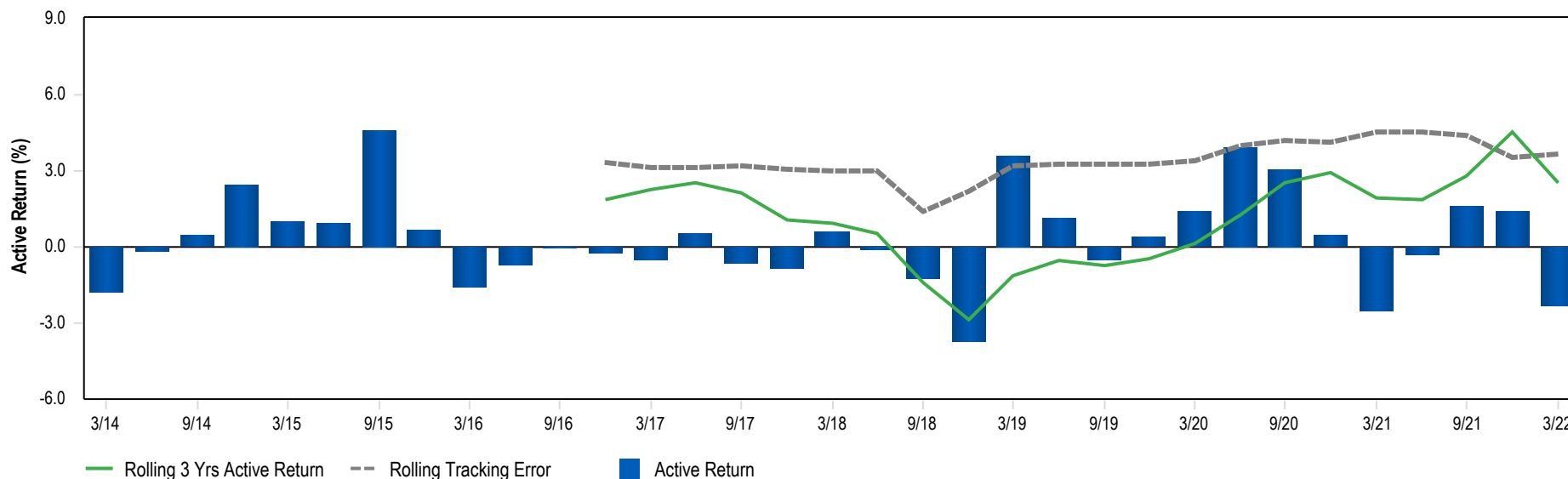
Population	181	195	202	206	212	216	211	201
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

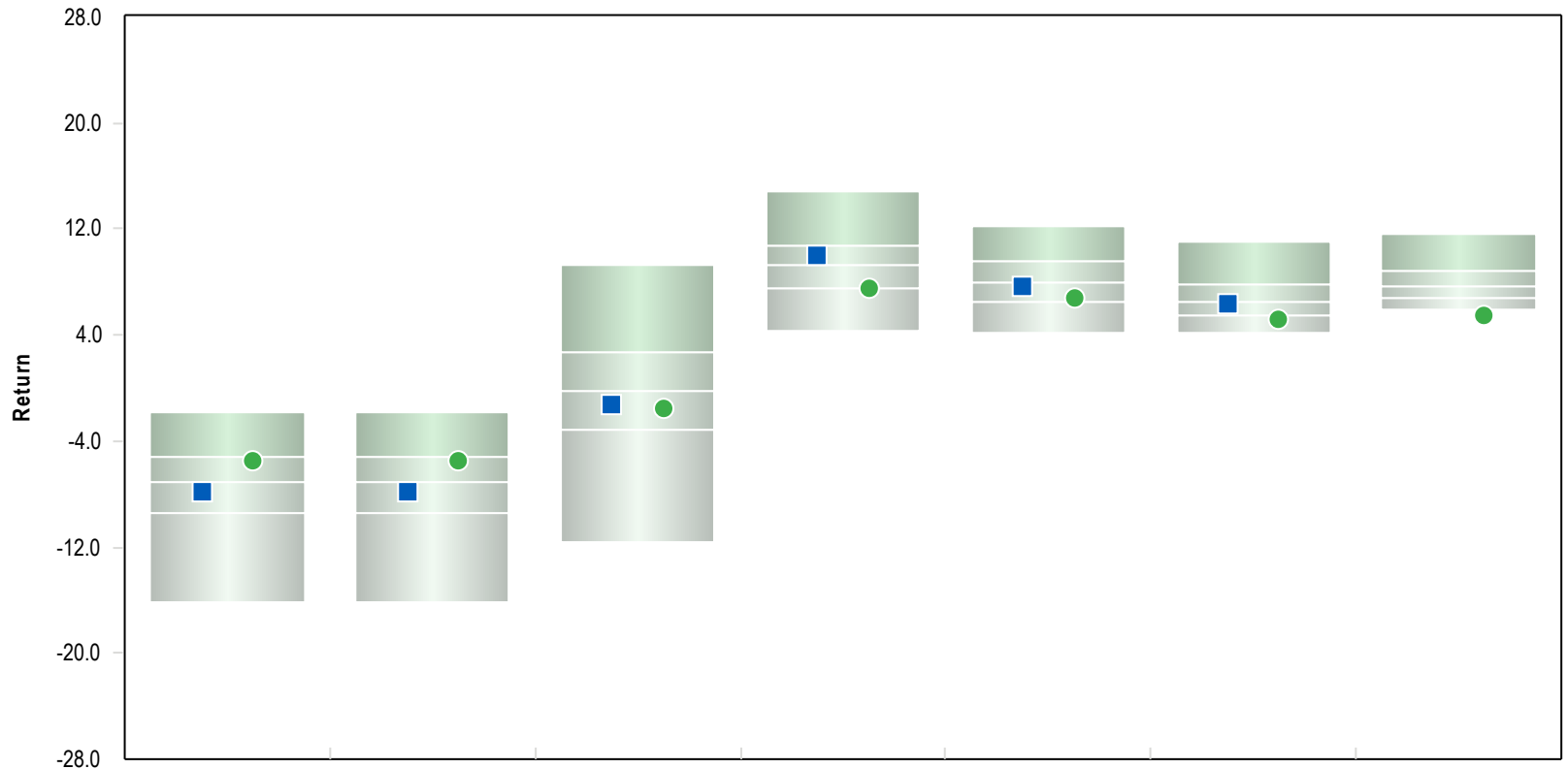
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	56,032,575	56,032,575	52,353,888	48,269,982	46,253,258
Net Cash Flows			1,827	-10,992,015	-13,587,081
Income	323,540	323,540	996,819	2,694,693	4,749,783
Gain/Loss	-4,670,476	-4,670,476	-1,666,896	11,712,979	14,269,680
Ending Market Value	51,685,639	51,685,639	51,685,639	51,685,639	51,685,639

Rolling Return and Tracking Error



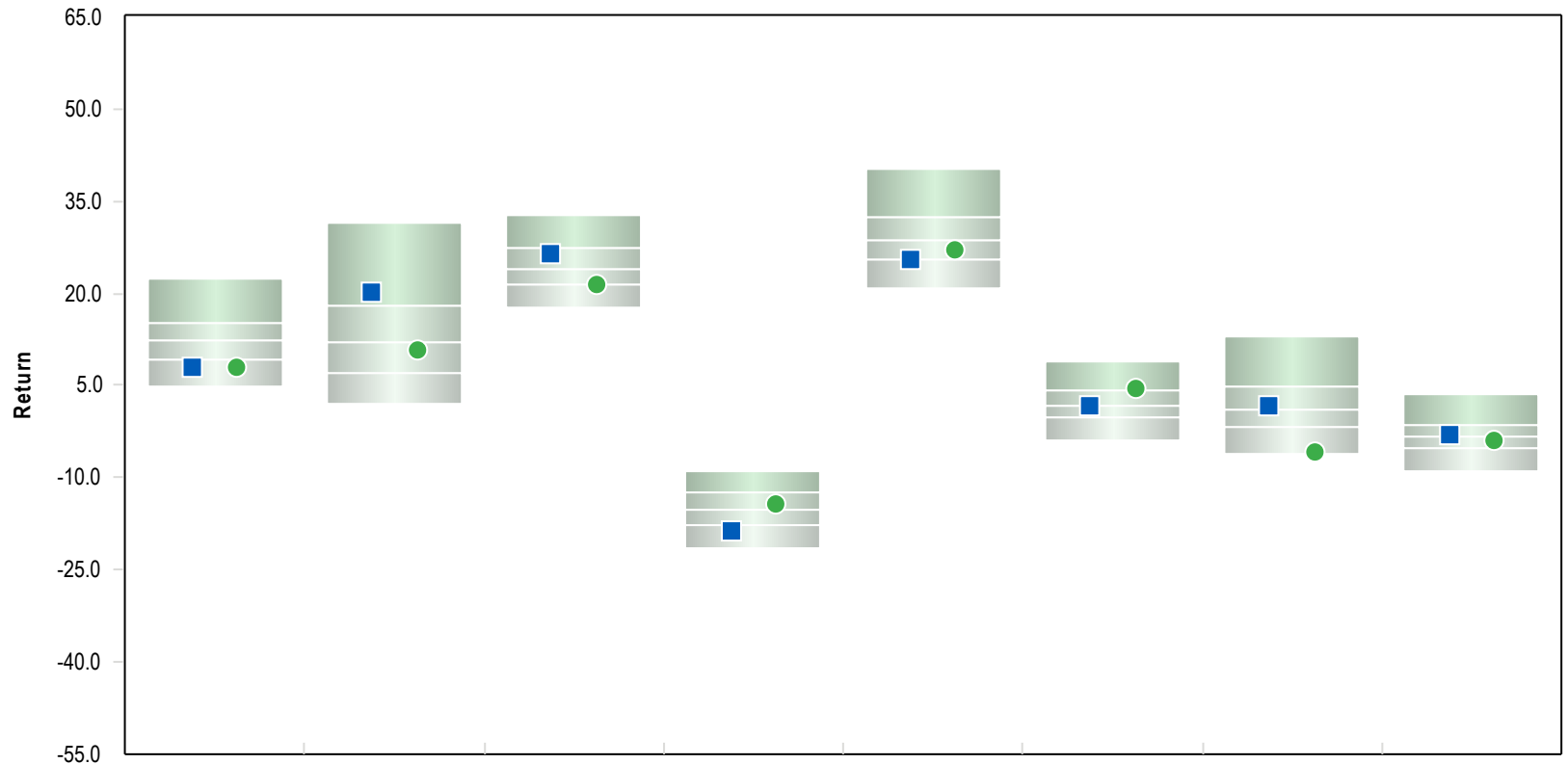
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-7.8	-7.8	-1.3	10.0	7.7	6.4	
MSCI AC World ex USA (Net)	-5.4	-5.4	-1.5	7.5	6.8	5.2	5.6
Difference	-2.4	-2.4	0.2	2.5	0.9	1.2	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-7.8 (61)	-7.8 (61)	-1.3 (60)	10.0 (36)	7.7 (56)	6.4 (56)	
MSCI AC World ex USA (Net)	-5.4 (29)	-5.4 (29)	-1.5 (62)	7.5 (76)	6.8 (73)	5.2 (82)	5.6 (98)
5th Percentile	-1.8	-1.8	9.3	14.9	12.2	11.0	11.7
1st Quartile	-5.2	-5.2	2.7	10.8	9.6	7.9	8.9
Median	-7.1	-7.1	-0.3	9.2	7.9	6.6	7.7
3rd Quartile	-9.4	-9.4	-3.1	7.6	6.6	5.4	6.7
95th Percentile	-16.2	-16.2	-11.6	4.3	4.2	4.2	6.0
Population	180	180	178	169	162	147	115

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

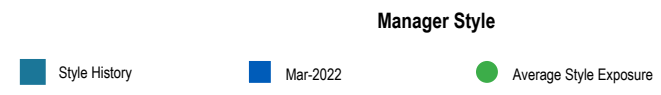
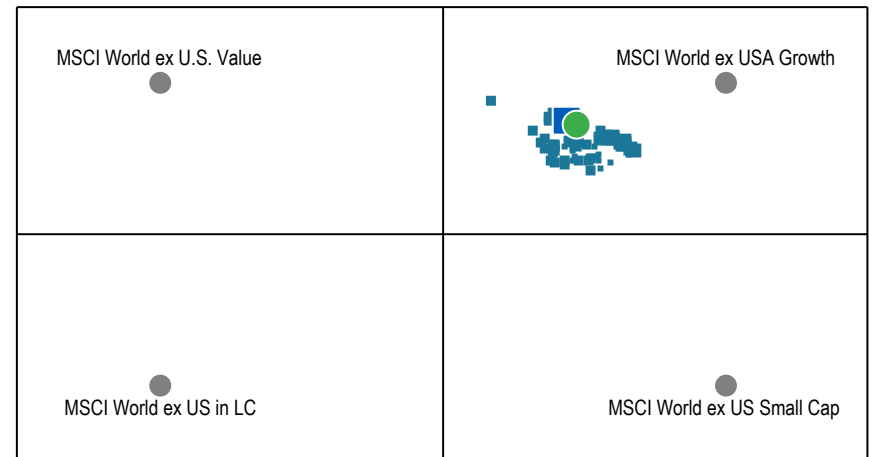
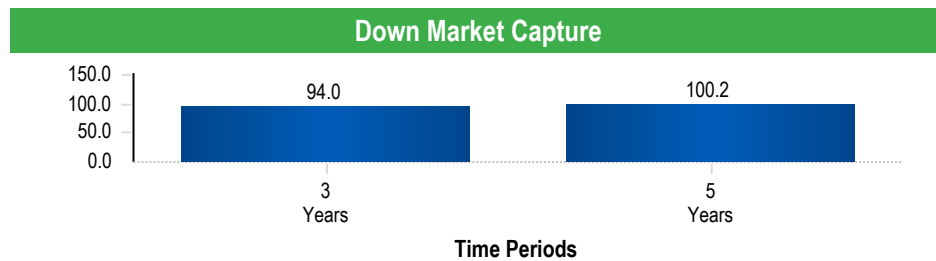
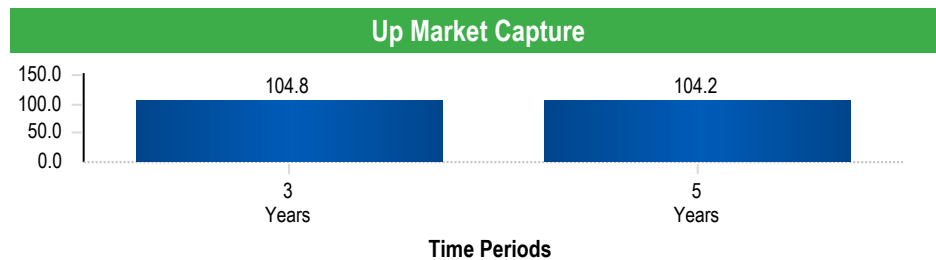
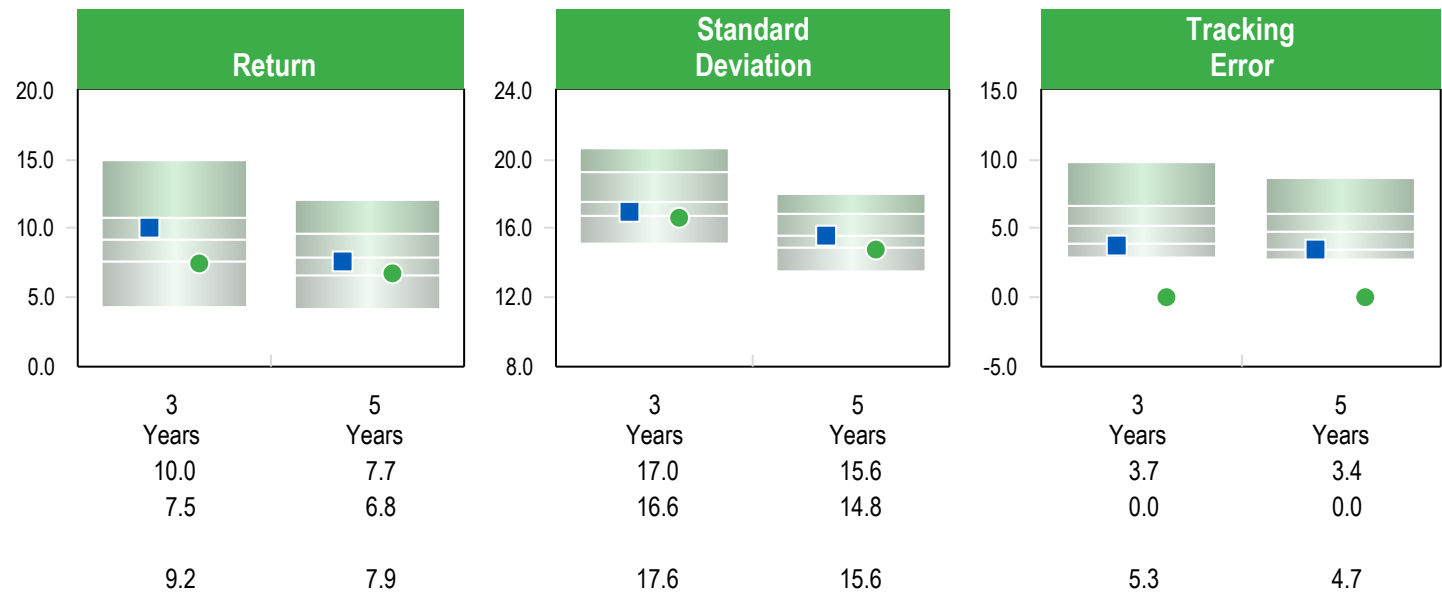


	2021	2020	2019	2018	2017	2016	2015	2014
Wellington International	8.0 (84)	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (77)	1.8 (50)	1.9 (47)	-2.9 (44)
MSCI AC World ex USA (Net)	7.8 (86)	10.7 (55)	21.5 (74)	-14.2 (40)	27.2 (58)	4.5 (24)	-5.7 (94)	-3.9 (59)

5th Percentile	22.3	31.5	32.8	-8.8	40.2	9.0	12.9	3.7
1st Quartile	15.3	18.0	27.4	-12.5	32.5	4.3	4.7	-1.5
Median	12.3	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3
3rd Quartile	9.3	6.9	21.4	-17.6	25.5	-0.2	-1.7	-5.1
95th Percentile	4.8	2.0	17.7	-21.5	20.9	-3.9	-6.2	-9.0

Population	181	195	202	206	212	216	211	201
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



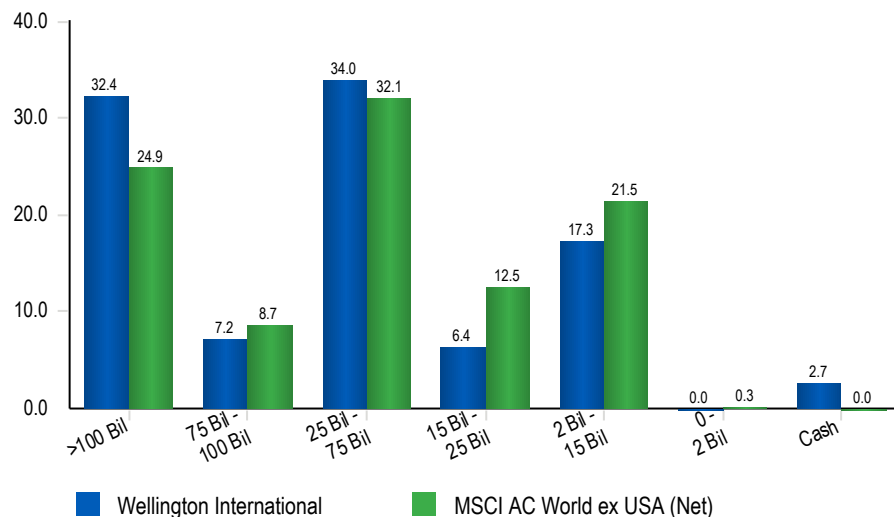
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.6	2.0	1.6	-5.6
Canadian Pacific Railway Ltd	2.8	0.3	2.5	15.2
Samsung Electronics Co Ltd	2.7	1.1	1.6	-12.4
Shell Plc	2.6	0.8	1.8	28.6
iShares MSCI ACWI ex US ETF	2.6	0.0	2.6	-6.0
Diageo PLC	2.5	0.5	2.0	-6.2
Astrazeneca PLC	2.4	0.8	1.6	16.2
Anglo American PLC	2.2	0.3	1.9	32.3
Siemens AG	2.1	0.4	1.7	-17.3
Nestle SA, Cham Und Vevey	1.9	1.4	0.5	-6.6
% of Portfolio	25.4	7.6	17.8	

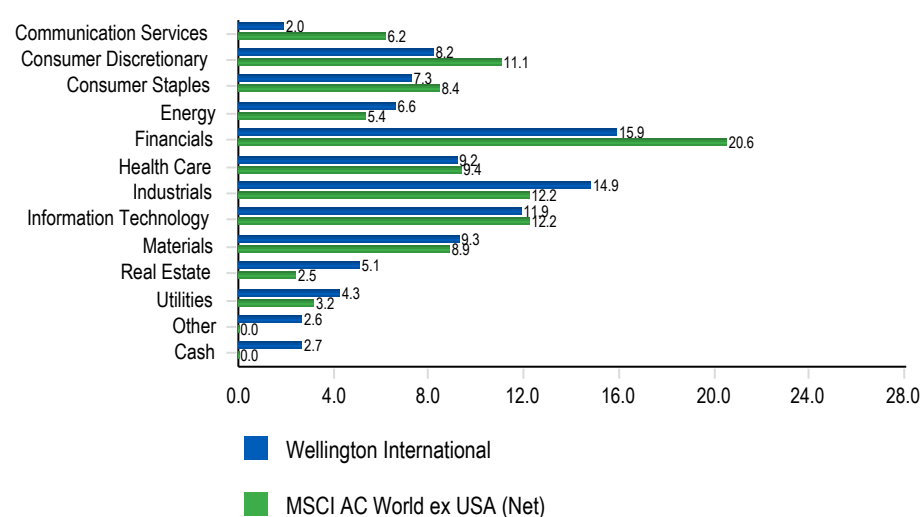
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	111,371,849,569	89,461,217,299
Median Mkt. Cap (\$)	40,982,350,197	9,764,957,497
Price/Earnings ratio	14.1	13.7
Price/Book ratio	3.1	2.5
5 Yr. EPS Growth Rate (%)	15.4	15.4
Current Yield (%)	1.7	2.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	89	2,312

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-8.1
Portfolio Trading	0.3
Actual Return	-7.8
Benchmark Return	-5.4
Actual Active Return	-2.3
Stock Selection	-3.5
Country Selection	-0.9
Interaction	1.2
Total Selection	-3.1
Portfolio Trading	0.3
Benchmark Trading	-0.5
Active Trading Impact	0.8
Buy & Hold Active Return	-2.3

	Allocation-01/01/2022		Performance-1 Quarter Ending March 31, 2022			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	2.0	4.4	-10.9	6.8	-0.8	-0.3	0.4	-0.6	
Austria	0.0	0.2	0.0	-20.1	0.0	0.0	0.0	0.0	
Belgium	1.8	0.5	-15.4	-4.0	-0.1	0.0	-0.1	-0.2	
Bermuda	0.0	0.1	0.0	0.9	0.0	0.0	0.0	0.0	
Brazil	1.4	1.2	18.5	35.7	-0.2	0.1	0.0	-0.2	
Canada	6.0	7.5	-6.2	4.9	-0.8	-0.1	0.2	-0.8	
Cayman Islands	0.0	0.0	0.0	-37.7	0.0	0.0	0.0	0.0	
Chile	0.0	0.1	0.0	29.9	0.0	0.0	0.0	0.0	
China	9.3	8.5	-15.4	-14.2	-0.1	-0.1	0.0	-0.2	
Colombia	0.0	0.0	0.0	34.6	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	
Denmark	0.8	1.7	-12.0	-6.3	-0.1	0.0	0.1	0.0	
Egypt	0.0	0.0	0.0	-23.3	0.0	0.0	0.0	0.0	

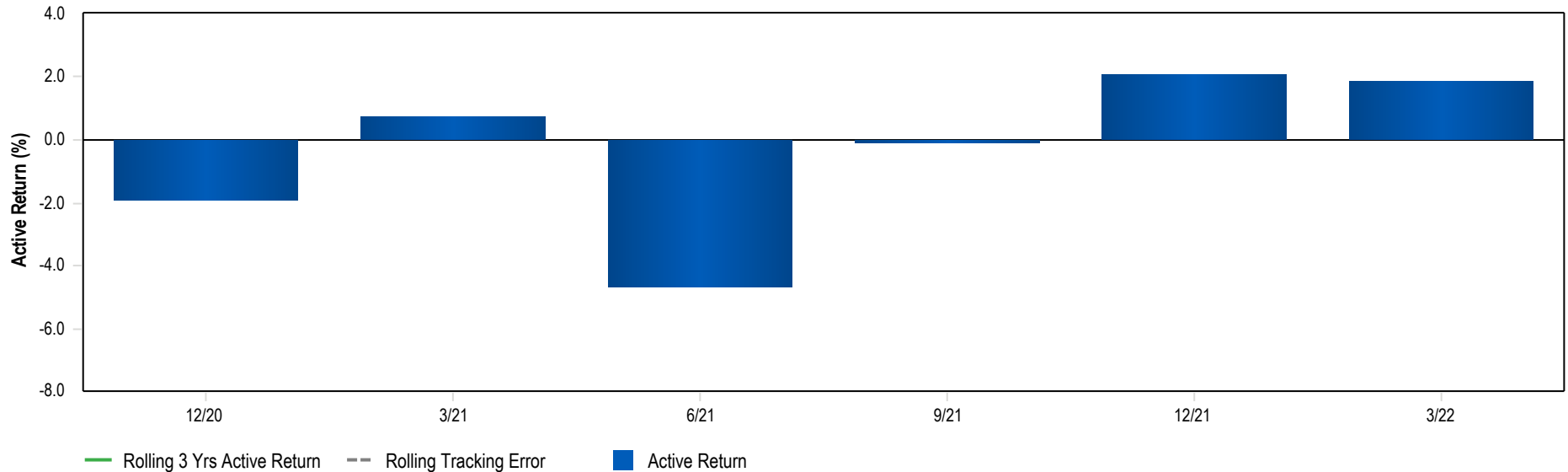
	Allocation-01/01/2022		Performance-1 Quarter Ending March 31, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Finland	0.0	0.8	0.0	-11.0	0.0	0.0	0.0	0.0	0.0
France	8.1	6.9	-12.9	-8.9	-0.3	0.0	0.0	0.0	-0.4
Germany	5.9	5.6	-18.7	-13.0	-0.3	0.0	0.0	0.0	-0.4
Greece	0.0	0.1	0.0	0.9	0.0	0.0	0.0	0.0	0.0
Hong Kong	1.6	2.4	-18.3	-5.5	-0.3	0.0	0.1	0.0	-0.2
Hungary	0.0	0.1	0.0	-19.8	0.0	0.0	0.0	0.0	0.0
India	3.4	3.6	2.8	-1.8	0.2	0.0	0.0	0.0	0.2
Indonesia	0.0	0.4	0.0	10.4	0.0	-0.1	0.0	0.0	-0.1
Ireland	2.4	0.7	-22.0	-20.0	0.0	-0.3	0.0	0.0	-0.3
Israel	1.1	0.5	-2.6	-7.0	0.0	0.0	0.0	0.0	0.0
Italy	1.9	1.3	-14.7	-10.6	-0.1	0.0	0.0	0.0	-0.1
Japan	14.1	14.3	-12.0	-6.6	-0.8	0.0	0.0	0.0	-0.8
Korea	2.2	3.7	-17.7	-9.8	-0.3	0.1	0.1	0.0	-0.1
Kuwait	0.0	0.2	0.0	20.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	2.0	0.2	-9.7	-3.1	0.0	0.0	-0.1	0.0	-0.1
Malaysia	0.0	0.4	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Mexico	0.5	0.6	-12.8	9.1	-0.1	0.0	0.0	0.0	-0.1
Netherlands	3.7	3.8	-16.1	-15.9	0.0	0.0	0.0	0.0	0.0
New Zealand	0.0	0.2	0.0	-13.0	0.0	0.0	0.0	0.0	0.0
Norway	0.7	0.4	42.1	10.1	0.1	0.0	0.1	0.0	0.3
Peru	0.0	0.0	0.0	40.3	0.0	0.0	0.0	0.0	0.0
Philippines	0.0	0.2	0.0	3.4	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.2	0.0	-10.0	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.1	0.0	1.6	0.0	0.0	0.0	0.0	0.0
Qatar	0.0	0.2	0.0	19.7	0.0	-0.1	0.0	0.0	-0.1
Russia	0.0	0.9	0.0	-43.2	0.0	0.4	0.0	0.0	0.4
Saudi Arabia	0.0	1.0	0.0	17.4	0.0	-0.2	0.0	0.0	-0.2
Singapore	0.0	0.7	0.0	9.7	0.0	-0.1	0.0	0.0	-0.1
South Africa	0.0	0.9	0.0	20.4	0.0	-0.2	0.0	0.0	-0.2
Spain	2.0	1.5	-9.8	-4.1	-0.1	0.0	0.0	0.0	-0.1

	Allocation-01/01/2022		Performance-1 Quarter Ending March 31, 2022		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Sweden	0.0	2.4	0.0	-15.8	0.0	0.3	0.0	0.3	
Switzerland	7.1	6.9	-8.9	-5.2	-0.3	0.0	0.0	-0.3	
Taiwan	3.8	4.6	-7.6	-6.4	-0.1	0.0	0.0	0.0	
Thailand	1.1	0.5	14.2	3.5	0.1	0.0	0.1	0.2	
Turkey	0.0	0.1	0.0	12.3	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.3	0.0	21.2	0.0	-0.1	0.0	-0.1	
United Kingdom	12.4	8.9	9.5	0.8	0.8	0.2	0.3	1.3	
United States	1.9	0.2	-16.5	-34.1	0.0	-0.5	0.3	-0.2	
Other	0.0	0.1	0.0	-27.1	0.0	0.0	0.0	0.0	
Cash	2.9	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-8.1	-4.9	-3.5	-0.9	1.2	-3.1	

Emerging Markets Equity

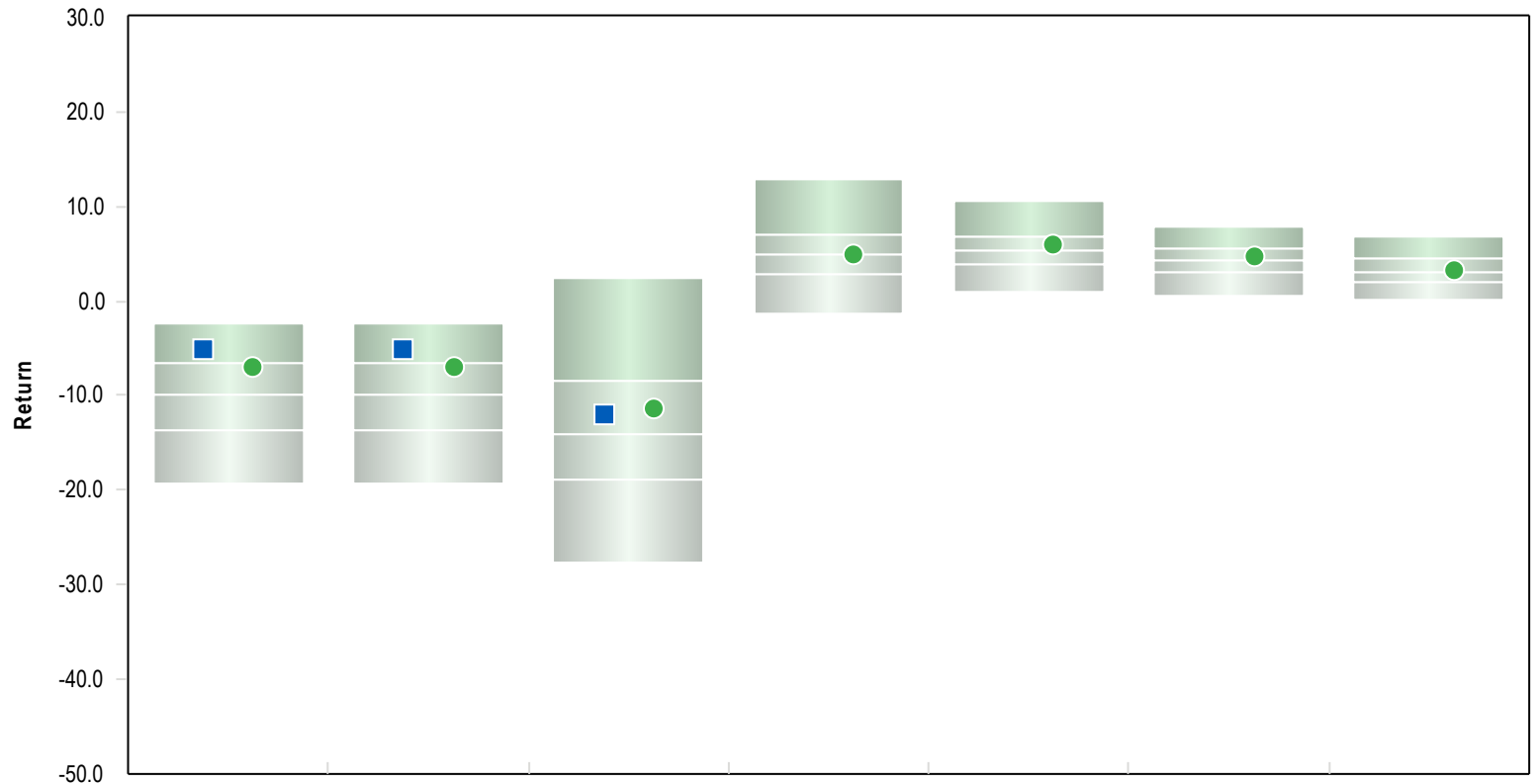
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	22,077,198	22,077,198	23,793,207		
Net Cash Flows					
Income			285,119		
Gain/Loss	-1,132,585	-1,132,585	-3,133,713		
Ending Market Value	20,944,614	20,944,614	20,944,614		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-5.1	-5.1	-12.0				
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
Difference	1.9	1.9	-0.6				

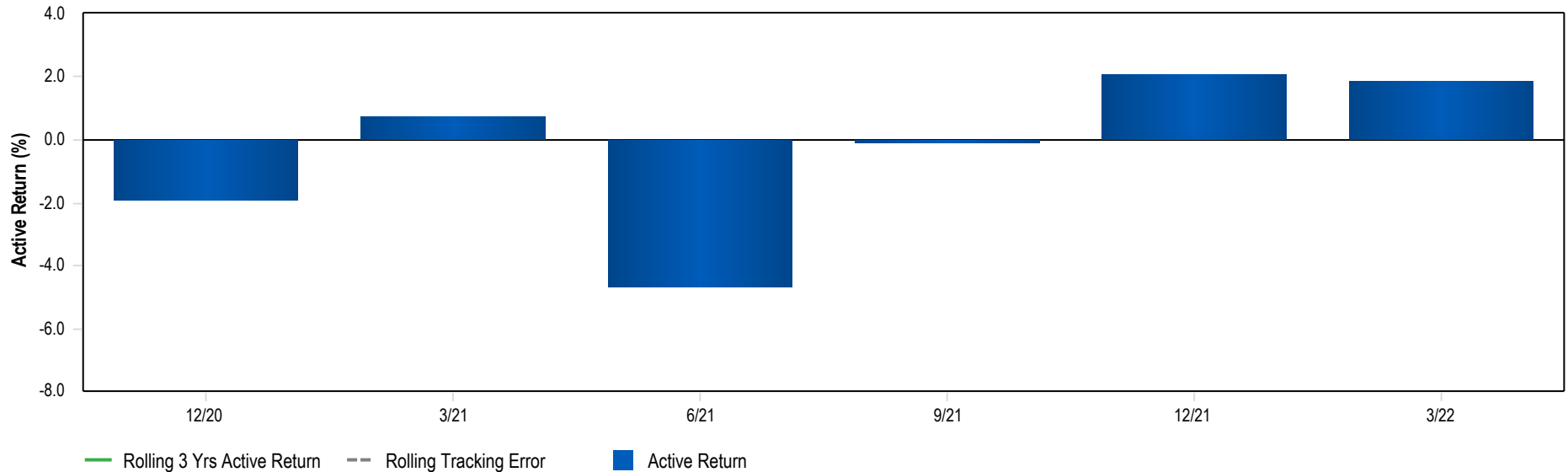


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-5.1 (18)	-5.1 (18)	-12.0 (39)				
● MSCI EM (net)	-7.0 (28)	-7.0 (28)	-11.4 (37)	4.9 (51)	6.0 (38)	4.7 (42)	3.4 (44)
5th Percentile	-2.4	-2.4	2.3	12.9	10.6	7.8	6.8
1st Quartile	-6.6	-6.6	-8.4	6.9	6.9	5.5	4.6
Median	-9.8	-9.8	-14.1	4.9	5.4	4.3	3.2
3rd Quartile	-13.7	-13.7	-19.0	2.9	4.0	3.0	2.1
95th Percentile	-19.4	-19.4	-27.7	-1.2	0.9	0.5	0.2
Population	809	809	777	703	600	494	339

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

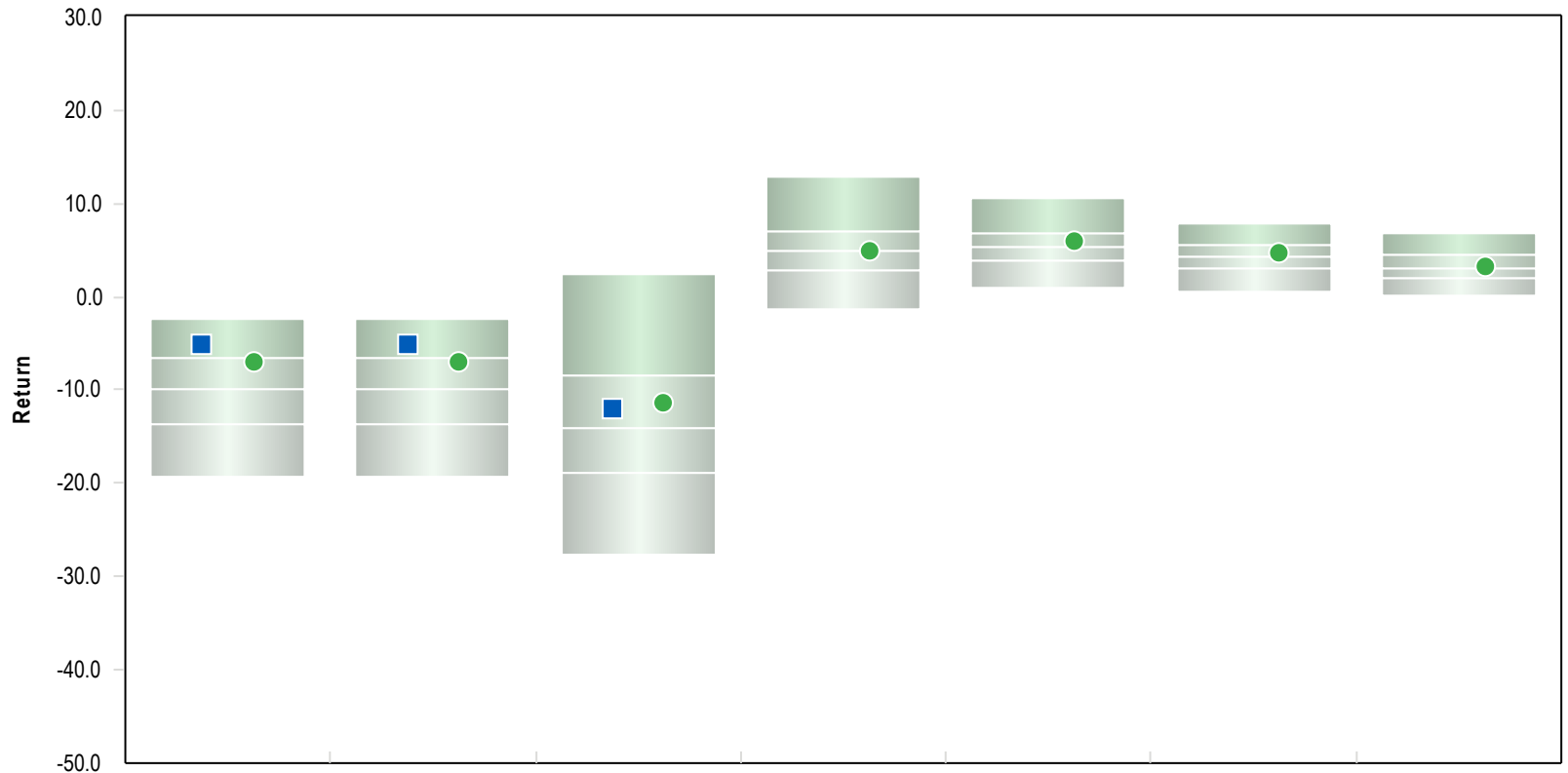
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	22,077,198	22,077,198	23,793,207		
Net Cash Flows					
Income			285,119		
Gain/Loss	-1,132,585	-1,132,585	-3,133,713		
Ending Market Value	20,944,614	20,944,614	20,944,614		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-5.1	-5.1	-12.0				
MSCI EM (net)	-7.0	-7.0	-11.4	4.9	6.0	4.7	3.4
Difference	1.9	1.9	-0.6				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-5.1 (18)	-5.1 (18)	-12.0 (39)				
● MSCI EM (net)	-7.0 (28)	-7.0 (28)	-11.4 (37)	4.9 (51)	6.0 (38)	4.7 (42)	3.4 (44)
5th Percentile	-2.4	-2.4	2.3	12.9	10.6	7.8	6.8
1st Quartile	-6.6	-6.6	-8.4	6.9	6.9	5.5	4.6
Median	-9.8	-9.8	-14.1	4.9	5.4	4.3	3.2
3rd Quartile	-13.7	-13.7	-19.0	2.9	4.0	3.0	2.1
95th Percentile	-19.4	-19.4	-27.7	-1.2	0.9	0.5	0.2
Population	809	809	777	703	600	494	339

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

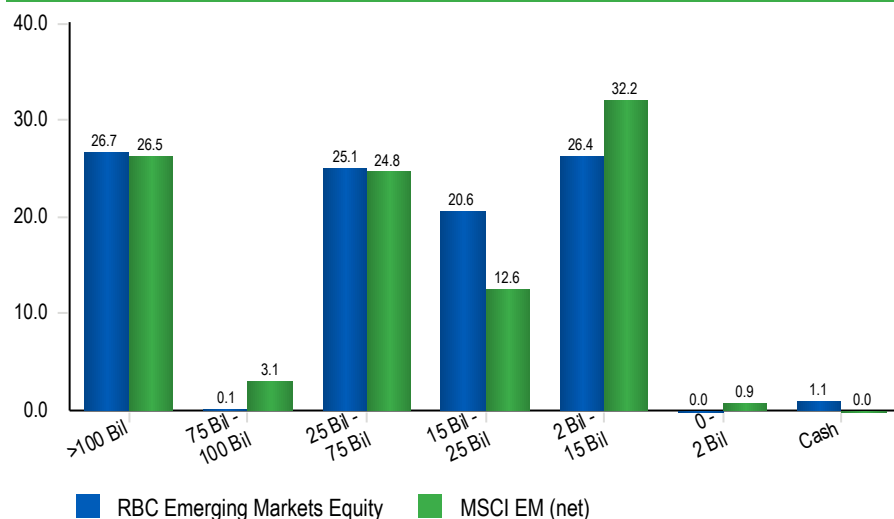
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.0	7.0	0.0	-5.6
SK Hynix Inc	5.8	0.7	5.1	-11.7
Tata Consultancy Services Ltd	4.7	0.6	4.1	-1.6
Tencent Holdings LTD	4.5	3.8	0.7	-16.1
Antofagasta PLC	4.4	0.0	4.4	21.3
Housing Development Finance Corp Ltd	3.5	0.7	2.8	-9.3
Ping An Insurance Group	3.1	0.6	2.5	-1.3
Dr Reddy'S Laboratories Ltd	2.8	0.1	2.7	-14.1
AIA Group Ltd	2.8	0.0	2.8	4.4
Fomento Economico Mexican SAB	2.8	0.2	2.6	6.6
% of Portfolio	41.4	13.7	27.7	

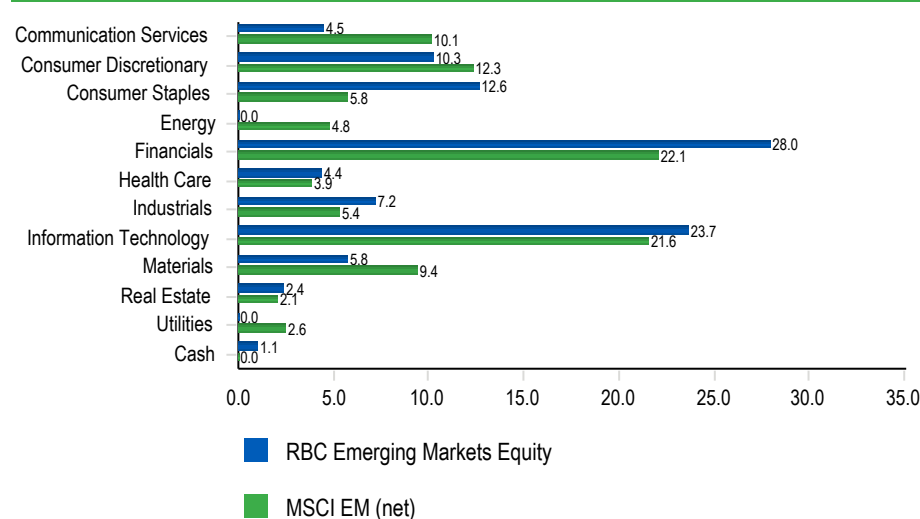
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	104,008,273,062	117,327,143,450
Median Mkt. Cap (\$)	20,699,800,570	6,850,169,083
Price/Earnings ratio	15.5	12.3
Price/Book ratio	2.9	2.6
5 Yr. EPS Growth Rate (%)	24.3	17.2
Current Yield (%)	2.0	2.6
Beta		1.0
Number of Stocks	49	1,399

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-4.5
Portfolio Trading	-0.6
Actual Return	-5.1
Benchmark Return	-7.0
Actual Active Return	1.8
Stock Selection	-1.6
Country Selection	0.3
Interaction	1.7
Total Selection	0.4
Portfolio Trading	-0.6
Benchmark Trading	-2.1
Active Trading Impact	1.5
Buy & Hold Active Return	1.8

	Allocation-01/01/2022		Performance-1 Quarter Ending March 31, 2022			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Australia	0.0	0.0	0.0	25.8	0.0	0.0	0.0	0.0	
Brazil	3.4	4.0	40.1	35.7	0.2	-0.3	0.0	-0.1	
Cayman Islands	0.0	0.0	0.0	-37.7	0.0	0.0	0.0	0.0	
Chile	0.9	0.4	-2.1	29.9	-0.1	0.2	-0.2	-0.1	
China	19.1	29.6	-17.6	-14.2	-1.0	1.0	0.4	0.3	
Colombia	0.0	0.2	0.0	34.6	0.0	-0.1	0.0	-0.1	
Czech Republic	0.0	0.1	0.0	3.0	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	-23.3	0.0	0.0	0.0	0.0	
Greece	0.0	0.2	0.0	0.9	0.0	0.0	0.0	0.0	
Hong Kong	7.1	2.6	-1.8	-13.4	0.3	-0.4	0.5	0.4	
Hungary	0.0	0.2	0.0	-19.8	0.0	0.0	0.0	0.0	
India	16.0	12.4	-6.5	-1.8	-0.6	0.1	-0.2	-0.6	
Indonesia	3.2	1.5	4.9	10.4	-0.1	0.3	-0.1	0.1	

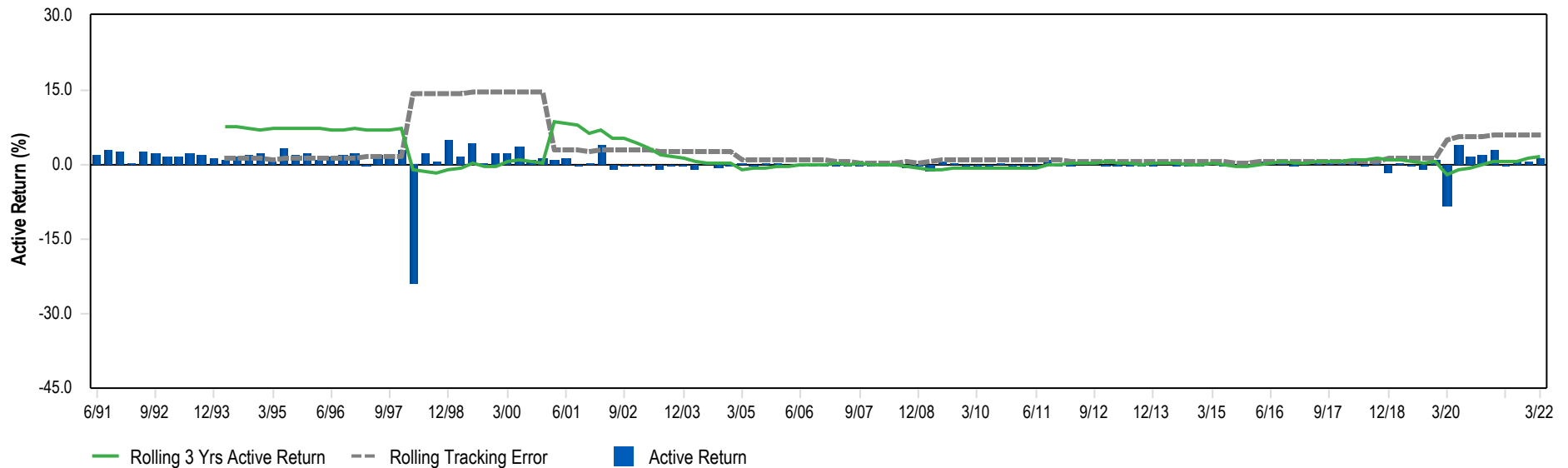
	Allocation-01/01/2022		Performance-1 Quarter Ending March 31, 2022			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Korea	11.6	12.8	-7.2	-9.8	0.3	0.1	0.0	0.4	
Kuwait	0.0	0.6	0.0	20.0	0.0	-0.2	0.0	-0.2	
Luxembourg	0.0	0.1	0.0	3.5	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.4	0.0	1.8	0.0	-0.1	0.0	-0.1	
Mexico	2.4	2.0	6.6	9.1	-0.1	0.1	0.0	0.0	
Netherlands	0.0	0.0	0.0	-33.1	0.0	0.0	0.0	0.0	
Peru	1.0	0.1	40.8	40.3	0.0	0.4	0.0	0.4	
Philippines	2.0	0.7	-4.1	3.4	-0.1	0.1	-0.1	0.0	
Poland	0.0	0.7	0.0	-10.0	0.0	0.0	0.0	0.0	
Qatar	0.0	0.8	0.0	19.7	0.0	-0.2	0.0	-0.2	
Russia	0.0	3.2	0.0	-42.5	0.0	1.2	0.0	1.2	
Saudi Arabia	0.0	3.3	0.0	17.4	0.0	-0.7	0.0	-0.7	
Singapore	0.0	0.1	0.0	-9.0	0.0	0.0	0.0	0.0	
South Africa	4.7	3.1	6.2	20.4	-0.4	0.4	-0.2	-0.3	
Taiwan	16.5	16.1	-8.4	-6.4	-0.3	0.0	0.0	-0.3	
Thailand	0.9	1.7	13.5	3.5	0.2	-0.1	-0.1	0.0	
Turkey	1.3	0.2	-2.8	12.3	0.0	0.2	-0.2	0.0	
United Arab Emirates	0.0	1.1	0.0	21.2	0.0	-0.3	0.0	-0.3	
United Kingdom	8.0	0.1	0.3	-21.4	0.0	-1.3	1.7	0.4	
United States	0.0	0.3	0.0	-15.0	0.0	0.0	0.0	0.0	
Other	0.9	0.2	-11.8	-36.6	0.1	-0.2	0.2	0.0	
Cash	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	-4.5	-4.9	-1.6	0.3	1.7	0.4	

Fixed Income

Gain / Loss

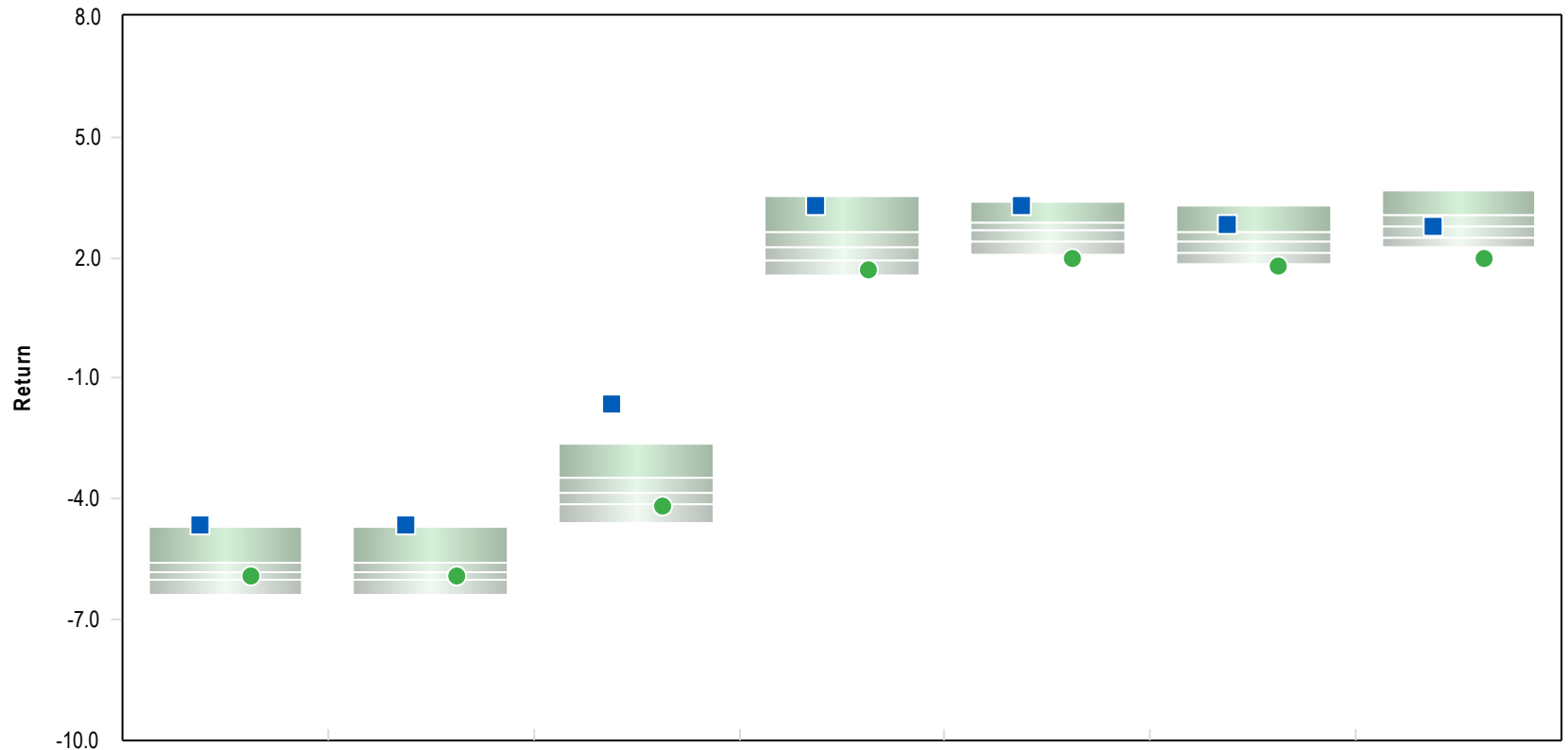
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	116,218,387	116,218,387	102,842,022	87,904,536	79,564,562
Net Cash Flows			11,499,397	16,899,340	54,049,065
Income	439,466	439,466	1,715,228	5,042,703	7,937,073
Gain/Loss	-6,225,858	-6,225,858	-5,624,651	585,416	-31,118,704
Ending Market Value	110,431,995	110,431,995	110,431,995	110,431,995	110,431,995

Rolling Return and Tracking Error



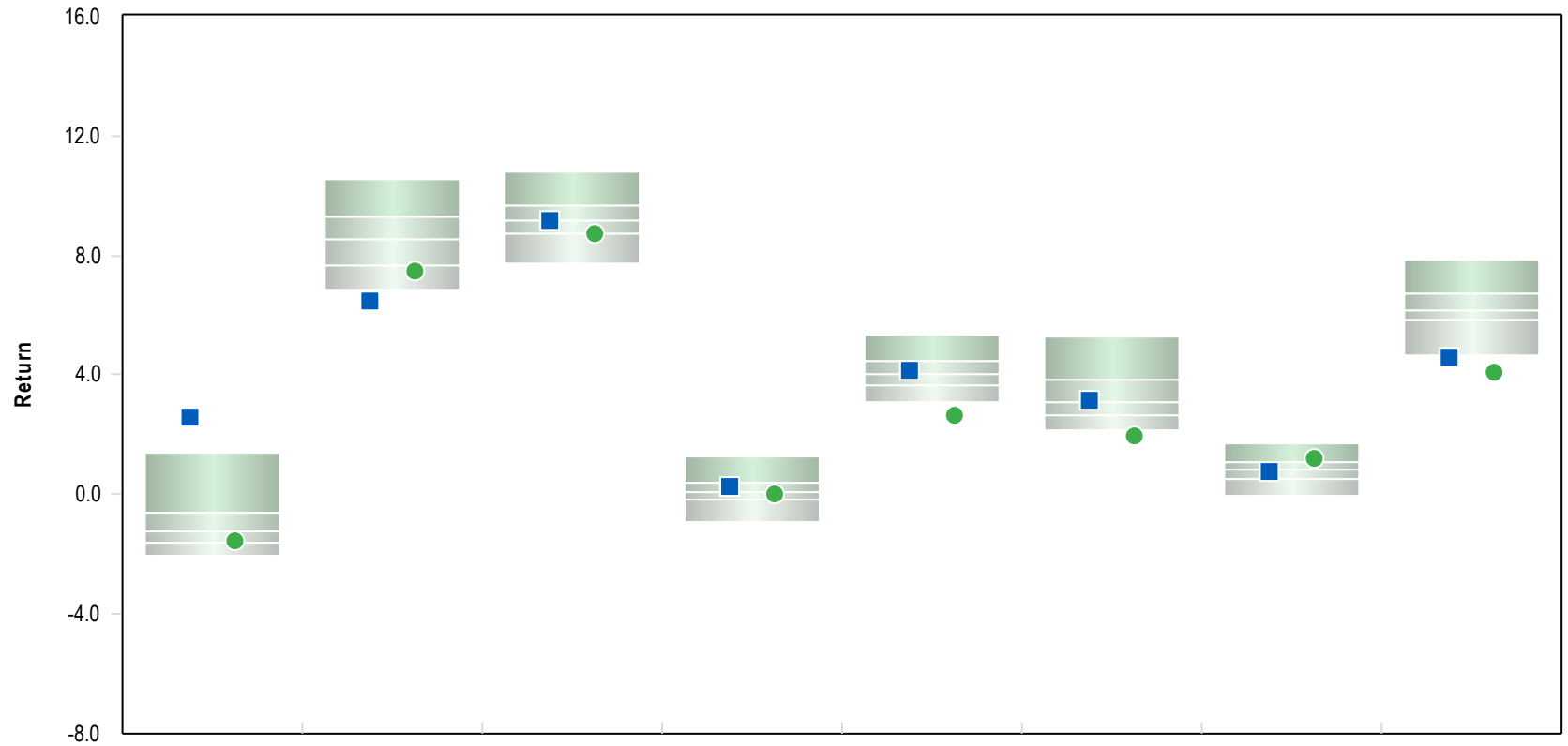
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	-4.6	-4.6	-1.6	3.3	3.3	2.8	2.8
Bond Index	-5.9	-5.9	-4.2	1.7	2.0	1.8	2.0
Difference	1.3	1.3	2.6	1.6	1.3	1.0	0.8



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	-4.6 (5)	-4.6 (5)	-1.6 (2)	3.3 (7)	3.3 (7)	2.8 (12)	2.8 (47)
● Bond Index	-5.9 (69)	-5.9 (69)	-4.2 (80)	1.7 (91)	2.0 (98)	1.8 (97)	2.0 (100)
5th Percentile	-4.7	-4.7	-2.6	3.6	3.4	3.3	3.7
1st Quartile	-5.6	-5.6	-3.4	2.7	2.9	2.6	3.1
Median	-5.8	-5.8	-3.9	2.3	2.7	2.4	2.8
3rd Quartile	-6.0	-6.0	-4.1	1.9	2.4	2.1	2.5
95th Percentile	-6.4	-6.4	-4.6	1.5	2.1	1.8	2.2
Population	140	140	139	137	134	131	126

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Fixed Income Composite	2.6 (3)	6.5 (97)	9.2 (52)	0.3 (30)	4.2 (41)	3.1 (50)	0.8 (56)	4.6 (96)
● Bond Index	-1.5 (70)	7.5 (88)	8.7 (78)	0.0 (61)	2.6 (99)	2.0 (97)	1.2 (17)	4.1 (98)

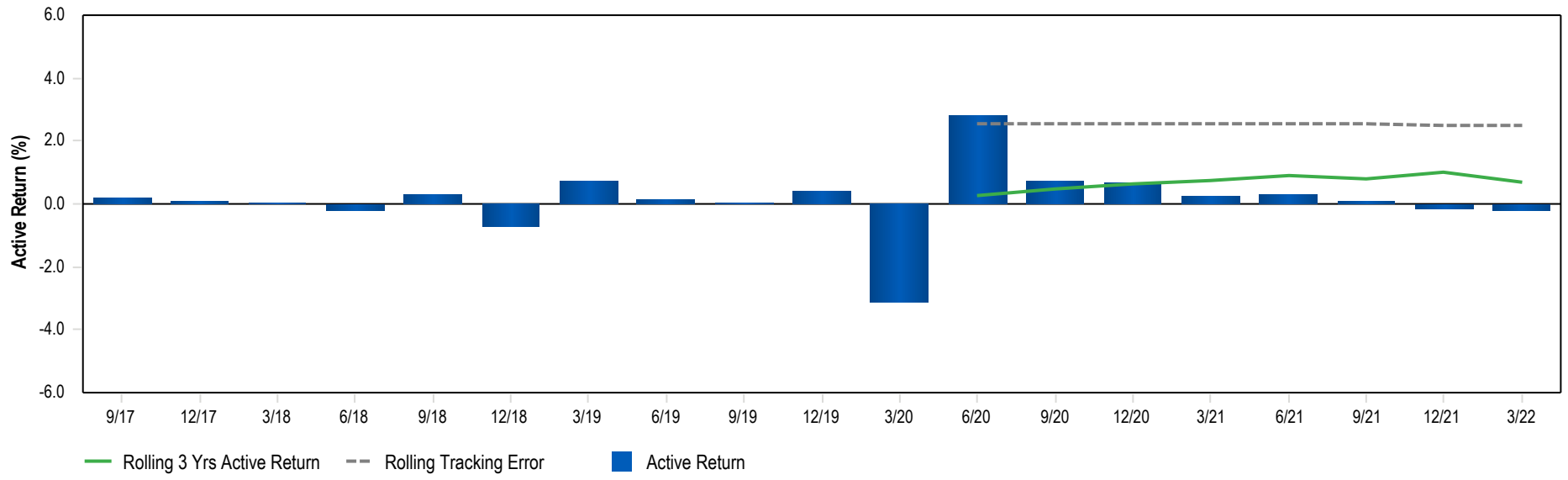
5th Percentile	1.4	10.5	10.8	1.3	5.3	5.3	1.7	7.8
1st Quartile	-0.6	9.3	9.6	0.4	4.5	3.9	1.1	6.7
Median	-1.2	8.5	9.2	0.1	4.0	3.1	0.8	6.1
3rd Quartile	-1.6	7.7	8.7	-0.2	3.6	2.6	0.6	5.8
95th Percentile	-2.1	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7

Population	141	150	152	158	163	170	175	188
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

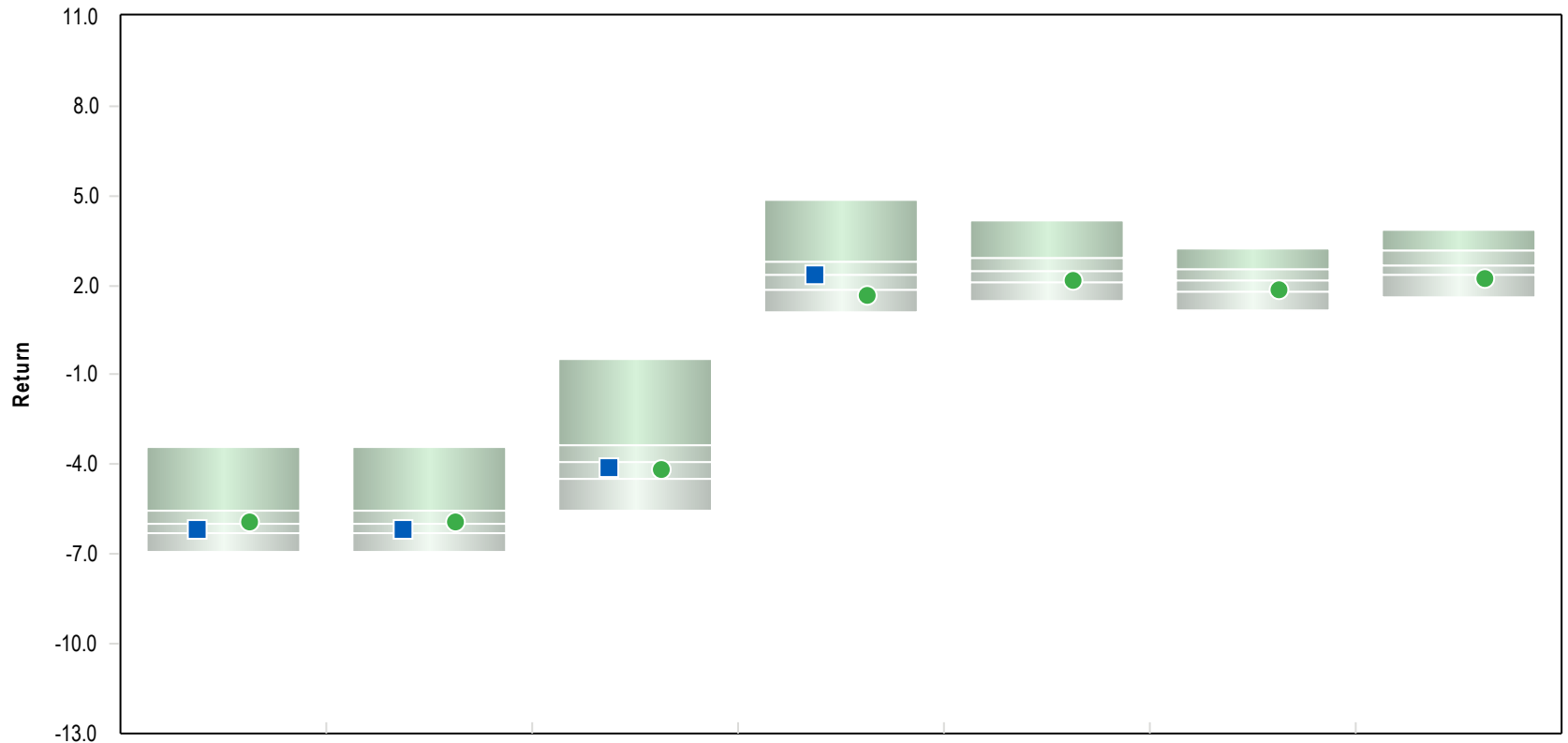
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	57,088,254	57,088,254	47,089,531	34,956,350	
Net Cash Flows			8,999,397	17,399,361	
Income	314,769	314,769	1,228,999	3,339,697	
Gain/Loss	-3,821,012	-3,821,012	-3,735,916	-2,113,398	
Ending Market Value	53,582,011	53,582,011	53,582,011	53,582,011	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	-6.1	-6.1	-4.1	2.4			
Blmbg. U.S. Aggregate	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2
Difference	-0.2	-0.2	0.1	0.7			

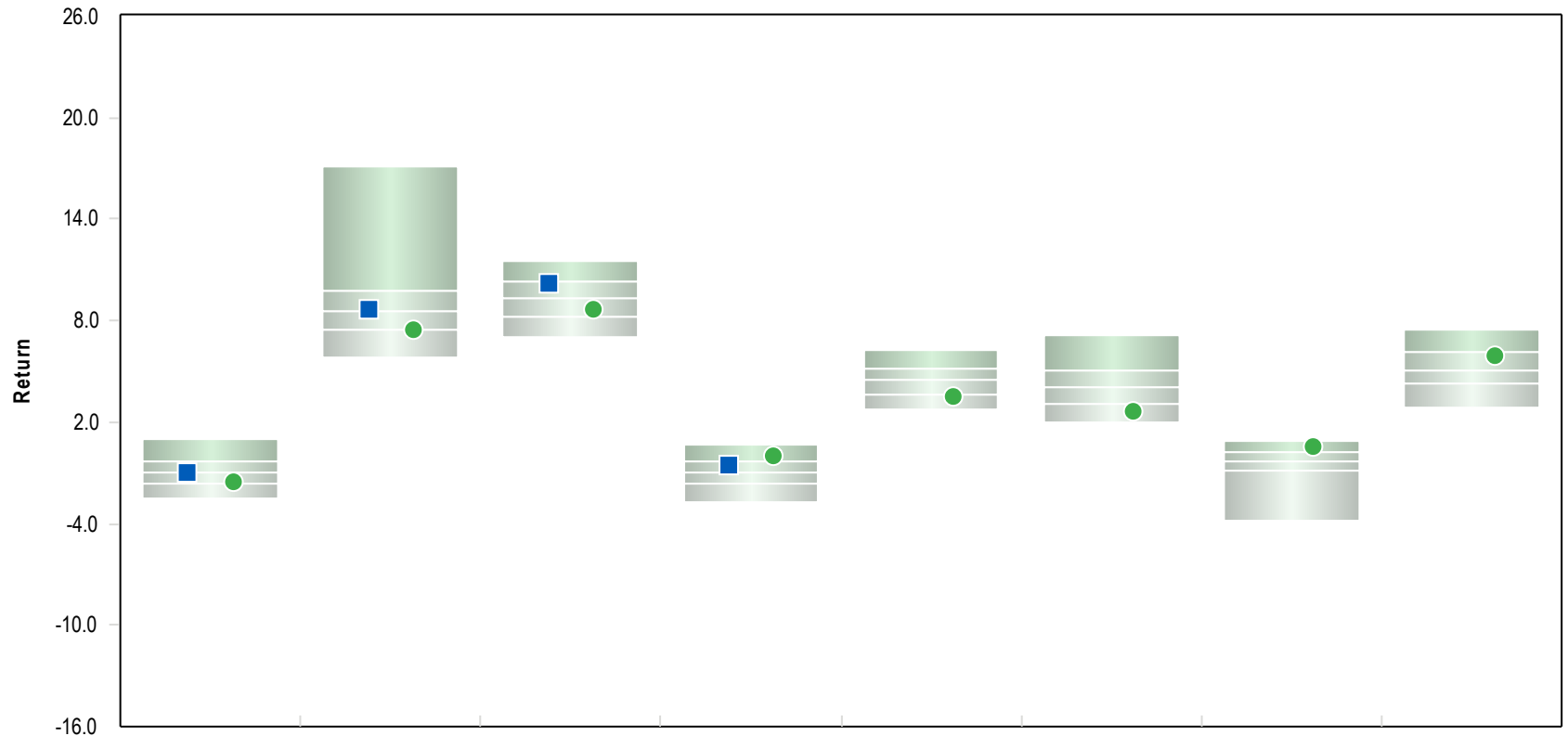


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-6.1 (61)	-6.1 (61)	-4.1 (60)	2.4 (50)			
● Blmbg. U.S. Aggregate	-5.9 (46)	-5.9 (46)	-4.2 (62)	1.7 (81)	2.1 (74)	1.9 (71)	2.2 (82)

5th Percentile	-3.4	-3.4	-0.5	4.9	4.2	3.3	3.8
1st Quartile	-5.6	-5.6	-3.4	2.8	2.9	2.6	3.2
Median	-6.0	-6.0	-3.9	2.4	2.5	2.2	2.7
3rd Quartile	-6.3	-6.3	-4.5	1.8	2.1	1.8	2.4
95th Percentile	-6.9	-6.9	-5.5	1.1	1.5	1.2	1.6

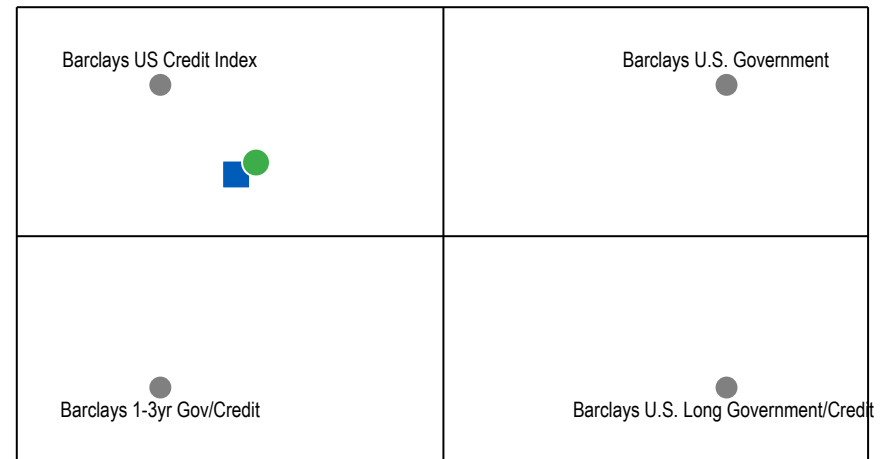
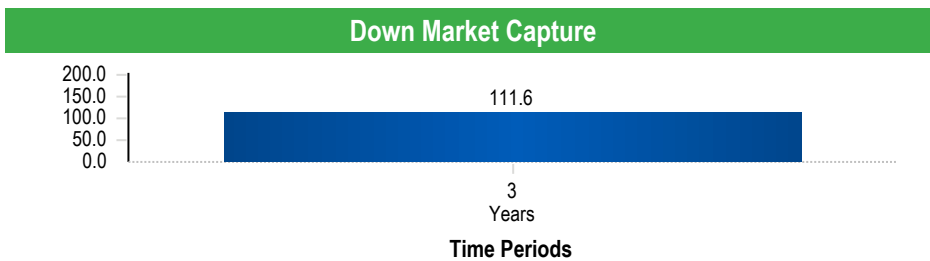
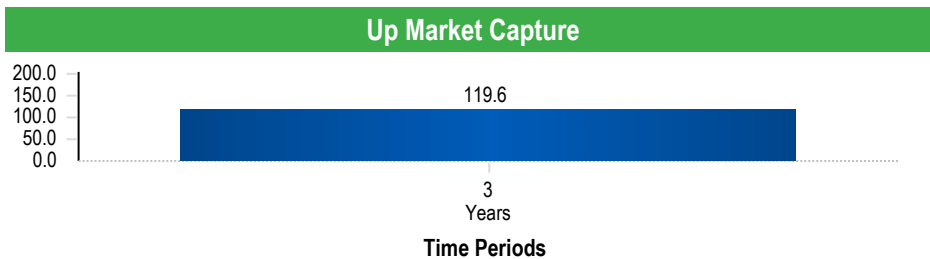
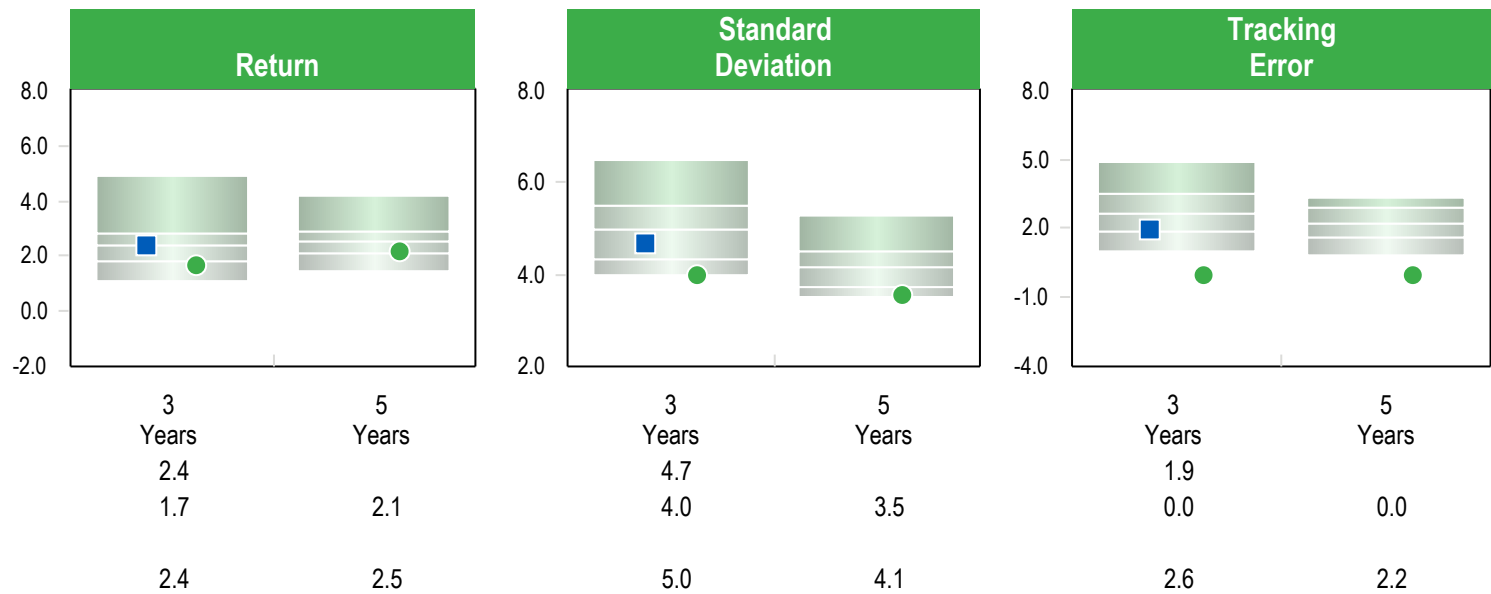
Population	322	322	308	292	243	190	162
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2021	2020	2019	2018	2017	2016	2015	2014
■ Baird Core Plus Bond	-1.0 (55)	8.7 (47)	10.2 (27)	-0.5 (31)				
● Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)
5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9
Population	312	308	307	285	267	229	209	235

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



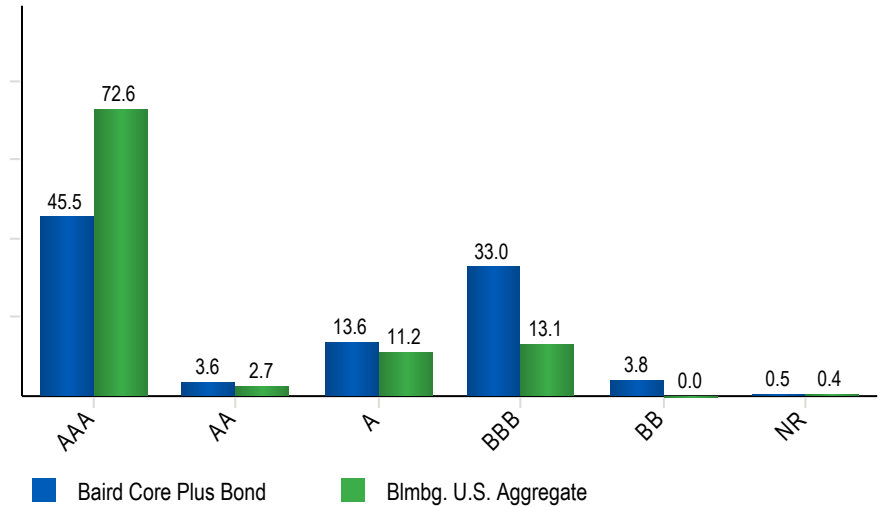
Manager Style

■ Style History ■ Mar-2022 ● Average Style Exposure

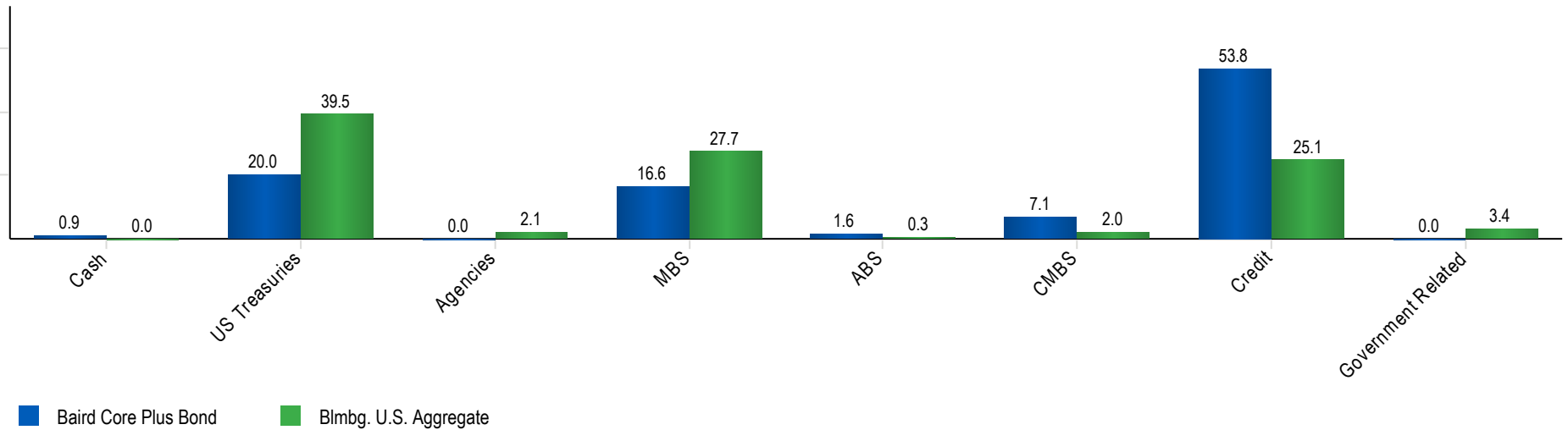
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.4	6.8
Avg. Maturity	8.3	8.9
Avg. Quality	A+	AA
Current Yield	2.8	2.5

Credit Quality Distribution (%)

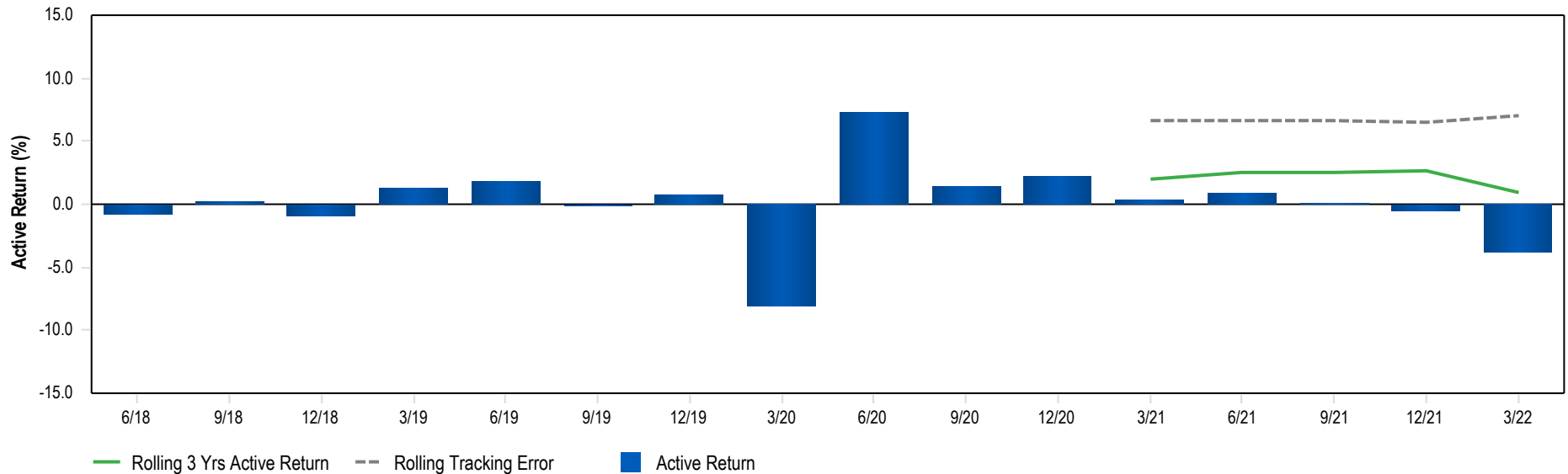


Sector Distribution (%)



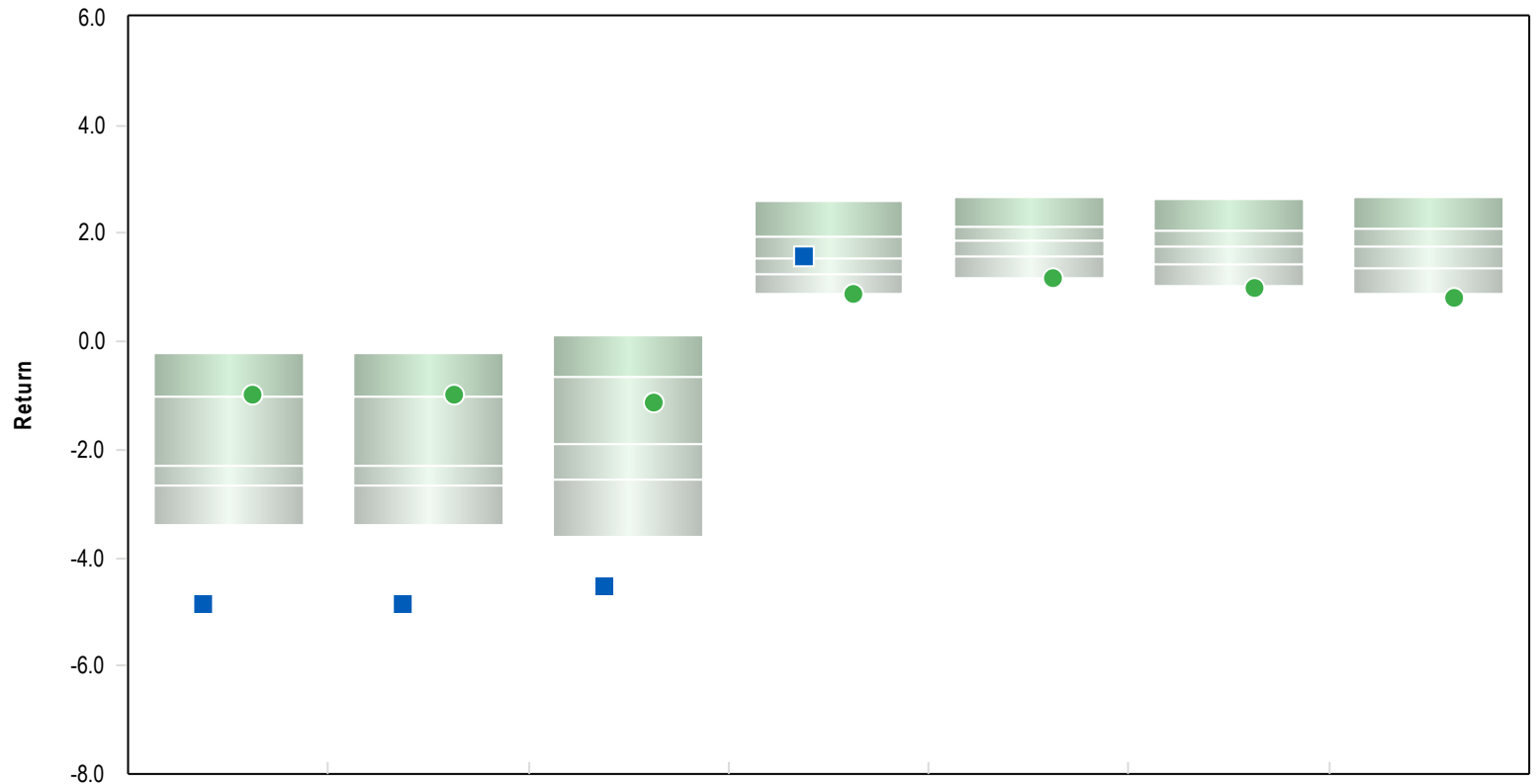
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	40,248,714	40,248,714	37,649,587	37,161,489	
Net Cash Flows			2,500,000	-500,022	
Income	124,697	124,697	486,229	1,703,006	
Gain/Loss	-2,063,121	-2,063,121	-2,325,525	-54,183	
Ending Market Value	38,310,291	38,310,291	38,310,291	38,310,291	

Rolling Return and Tracking Error



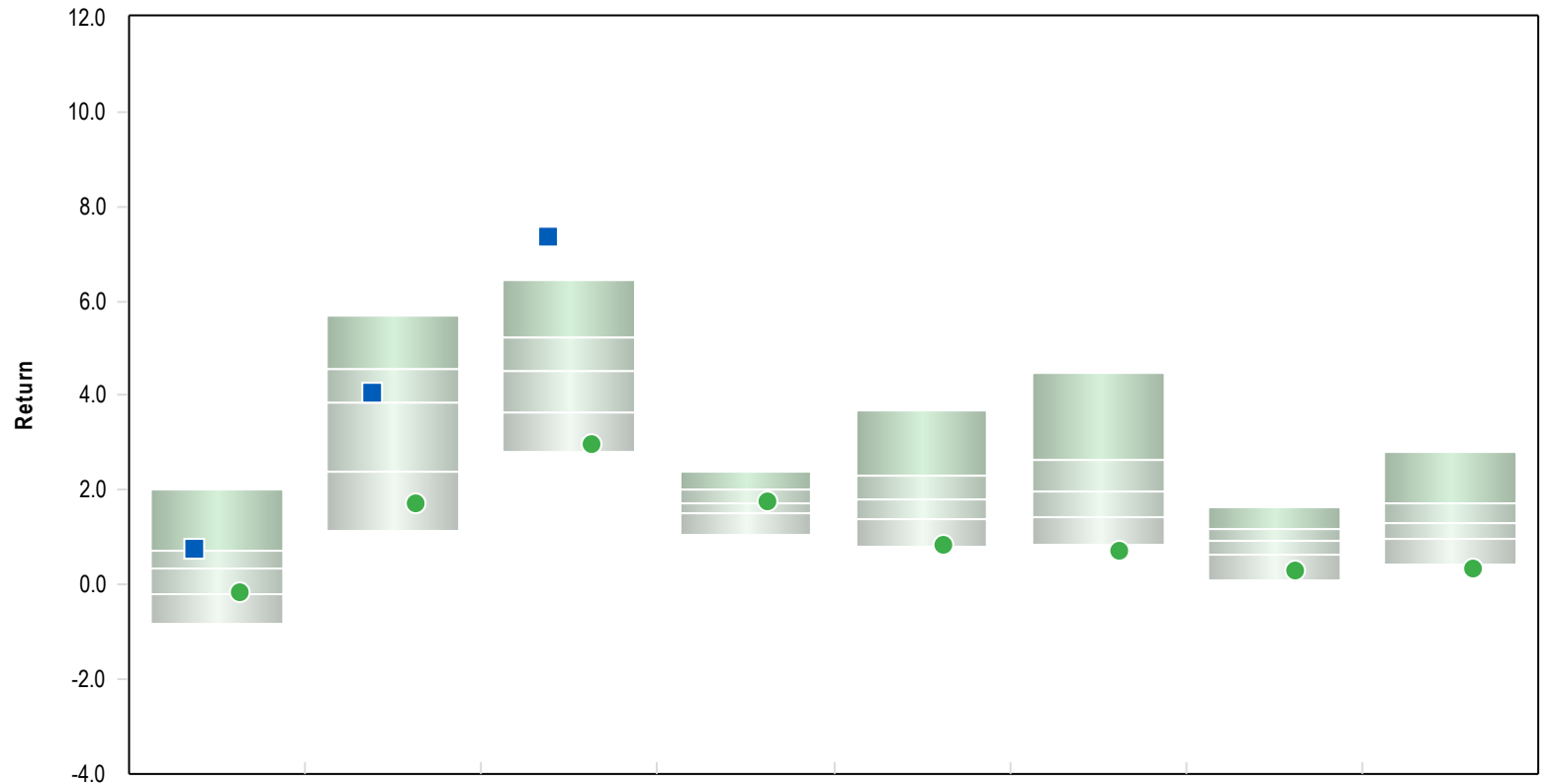
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-4.8	-4.8	-4.5	1.6			
NB Blended Benchmark	-1.0	-1.0	-1.1	0.9	1.2	1.0	0.8
Difference	-3.8	-3.8	-3.4	0.7			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-4.8 (100)	-4.8 (100)	-4.5 (100)	1.6 (48)			
● NB Blended Benchmark	-1.0 (24)	-1.0 (24)	-1.1 (36)	0.9 (96)	1.2 (96)	1.0 (97)	0.8 (97)
5th Percentile	-0.2	-0.2	0.1	2.6	2.7	2.6	2.7
1st Quartile	-1.0	-1.0	-0.7	1.9	2.1	2.0	2.1
Median	-2.3	-2.3	-1.9	1.6	1.9	1.7	1.7
3rd Quartile	-2.7	-2.7	-2.5	1.3	1.6	1.4	1.3
95th Percentile	-3.4	-3.4	-3.6	0.9	1.2	1.0	0.9
Population	777	777	761	704	616	543	436

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

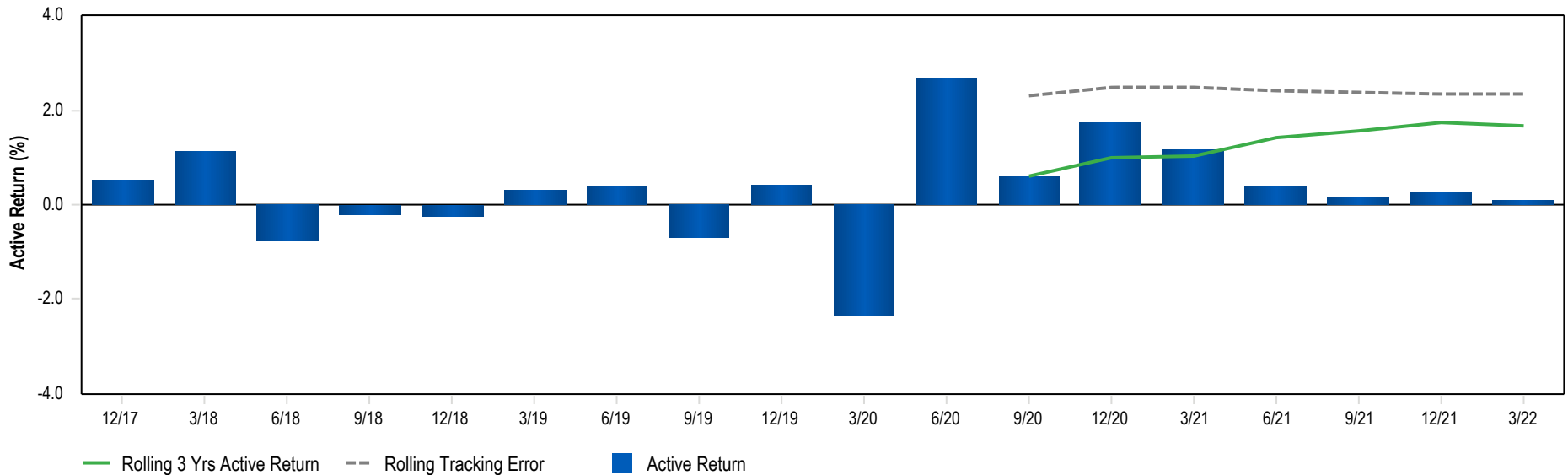


	2021	2020	2019	2018	2017	2016	2015	2014
■ Neuberger & Berman Short Duration	0.8 (23)	4.1 (41)	7.3 (2)					
● NB Blended Benchmark	-0.2 (74)	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)
5th Percentile	2.0	5.7	6.4	2.4	3.7	4.5	1.6	2.8
1st Quartile	0.7	4.5	5.3	2.0	2.3	2.7	1.2	1.7
Median	0.3	3.8	4.5	1.7	1.8	2.0	0.9	1.3
3rd Quartile	-0.2	2.4	3.6	1.5	1.4	1.4	0.7	1.0
95th Percentile	-0.8	1.1	2.8	1.0	0.8	0.8	0.1	0.4
Population	769	771	780	768	733	701	650	702

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

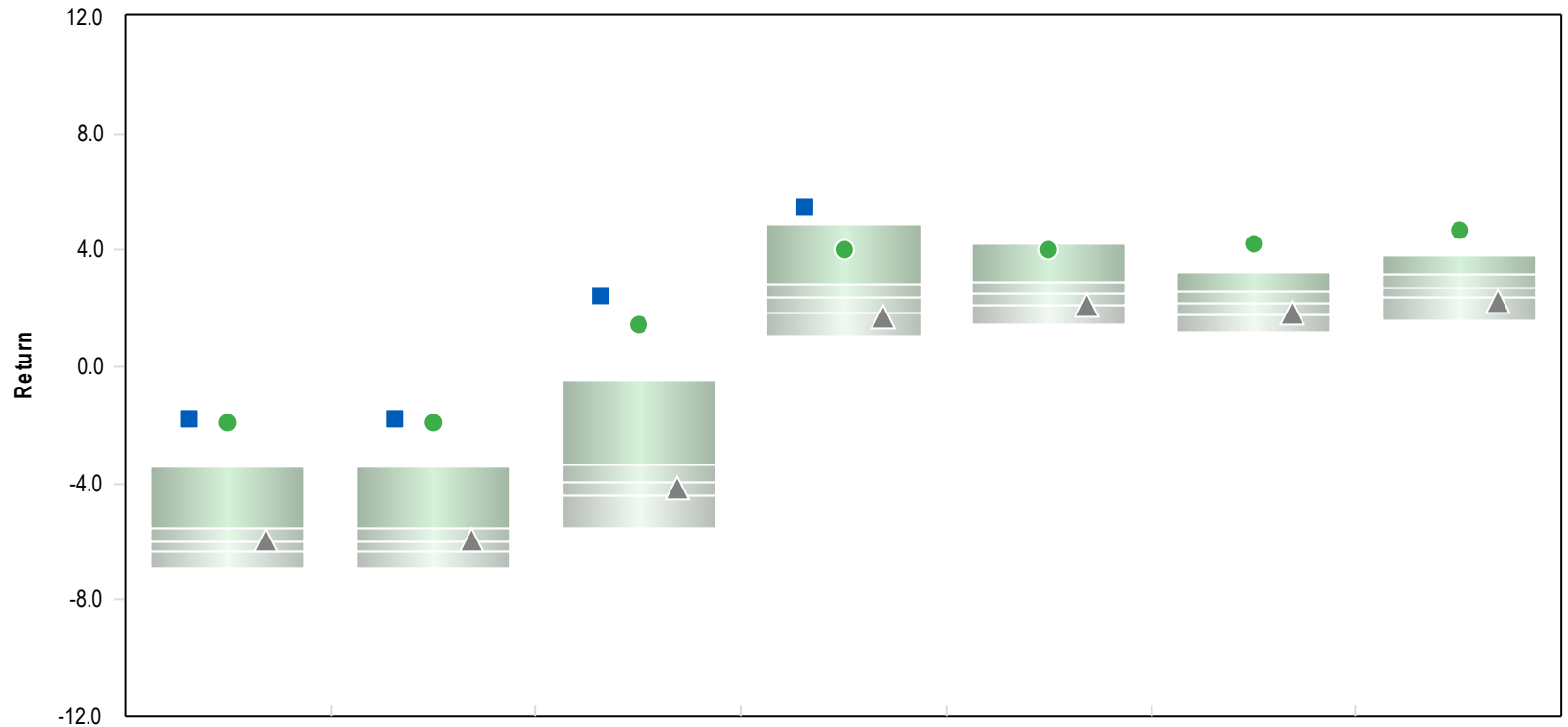
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,881,419	18,881,419	18,102,903	15,786,697	
Net Cash Flows					
Income					
Gain/Loss	-341,725	-341,725	436,790	2,752,997	
Ending Market Value	18,539,694	18,539,694	18,539,694	18,539,694	

Rolling Return and Tracking Error



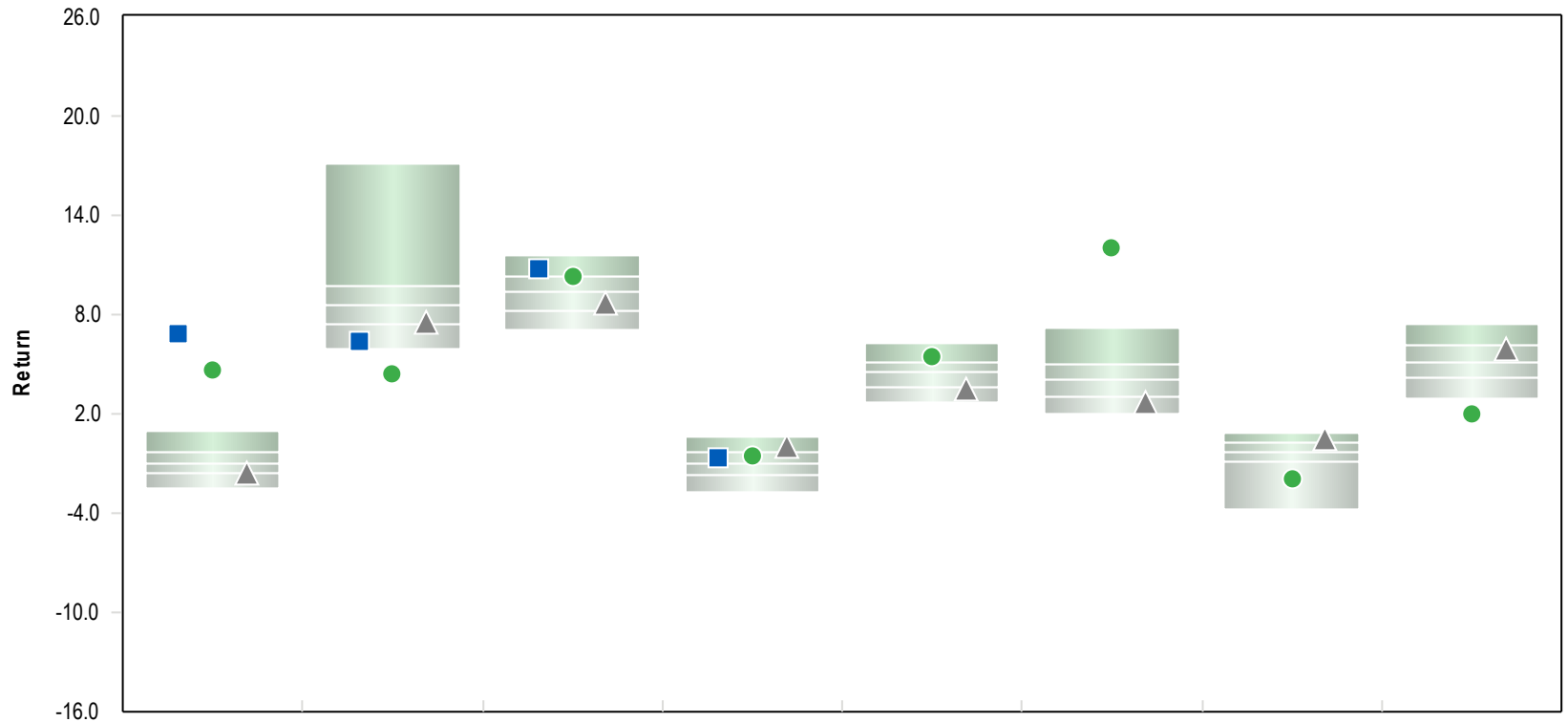
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	-1.8	-1.8	2.4	5.5			
GT Blended Index	-1.9	-1.9	1.4	4.0	4.0	4.2	4.7
Difference	0.1	0.1	1.0	1.5			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	-1.8 (2)	-1.8 (2)	2.4 (1)	5.5 (4)			
● GT Blended Index	-1.9 (2)	-1.9 (2)	1.4 (2)	4.0 (9)	4.0 (7)	4.2 (1)	4.7 (1)
▲ Blmbg. U.S. Aggregate	-5.9 (46)	-5.9 (46)	-4.2 (62)	1.7 (81)	2.1 (74)	1.9 (71)	2.2 (82)
5th Percentile	-3.4	-3.4	-0.5	4.9	4.2	3.3	3.8
1st Quartile	-5.6	-5.6	-3.4	2.8	2.9	2.6	3.2
Median	-6.0	-6.0	-3.9	2.4	2.5	2.2	2.7
3rd Quartile	-6.3	-6.3	-4.5	1.8	2.1	1.8	2.4
95th Percentile	-6.9	-6.9	-5.5	1.1	1.5	1.2	1.6
Population	322	322	308	292	243	190	162

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

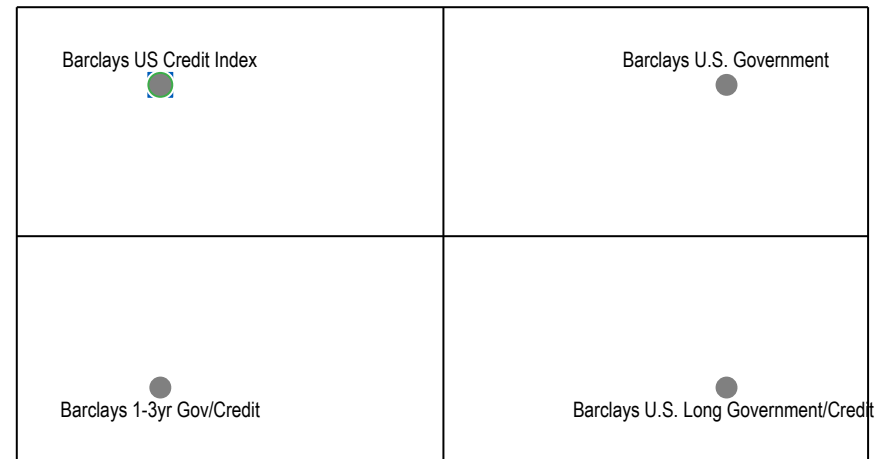
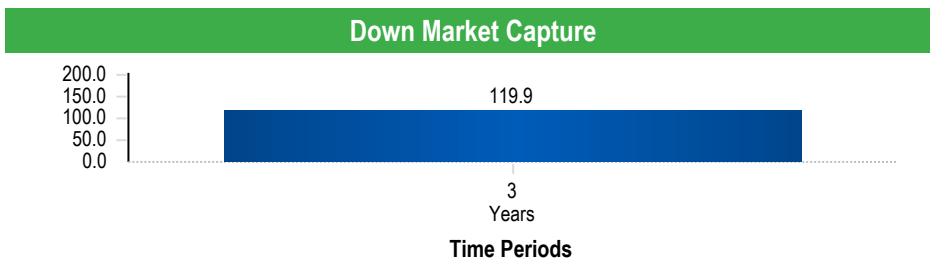
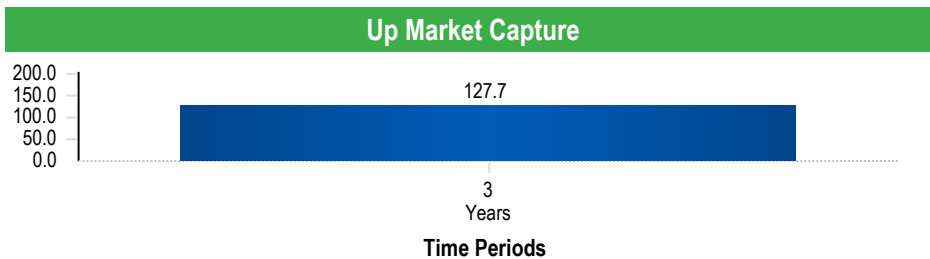
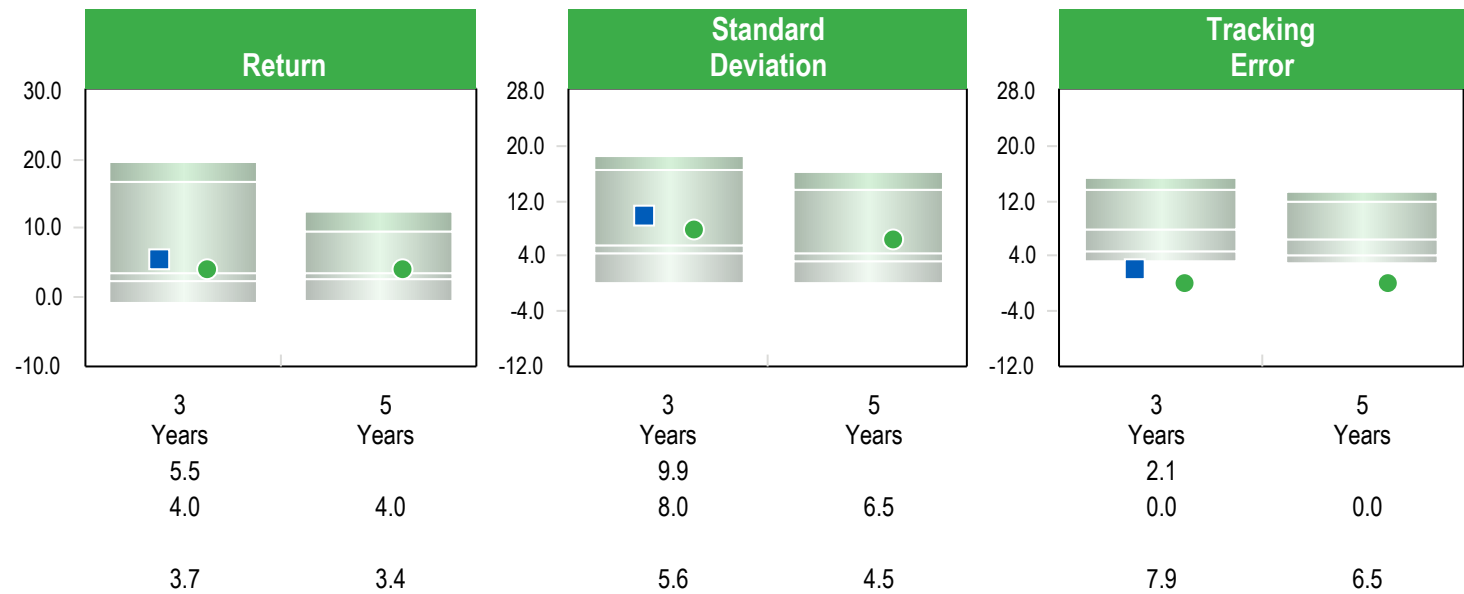


	2021	2020	2019	2018	2017	2016	2015	2014
■ GoldenTree Multi-Sector LP	6.8 (1)	6.4 (92)	10.8 (16)	-0.6 (37)				
● GT Blended Index	4.7 (1)	4.4 (99)	10.3 (26)	-0.5 (31)	5.5 (17)	12.0 (1)	-1.9 (88)	2.0 (100)
▲ Blmbg. U.S. Aggregate	-1.5 (74)	7.5 (73)	8.7 (65)	0.0 (17)	3.5 (78)	2.6 (84)	0.5 (13)	6.0 (30)

5th Percentile	1.0	17.2	11.6	0.7	6.2	7.2	0.9	7.4
1st Quartile	-0.3	9.7	10.3	-0.4	5.1	5.0	0.2	6.1
Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1
3rd Quartile	-1.6	7.4	8.3	-1.7	3.6	3.1	-0.9	4.2
95th Percentile	-2.5	5.9	7.1	-2.7	2.7	2.0	-3.8	2.9

Population	312	308	307	285	267	229	209	235
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

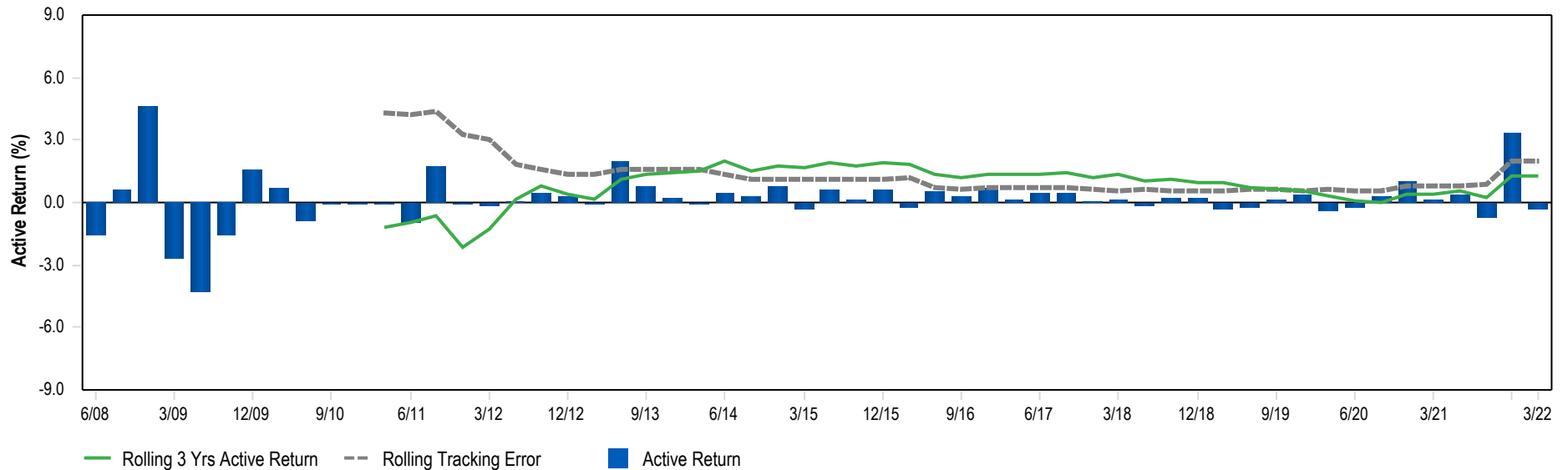
■ Style History ■ Mar-2022 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	40,655,626	40,655,626	29,041,867	34,279,313	33,612,790
Net Cash Flows	-1,284,414	-1,284,414	3,486,934	-4,929,314	-9,933,992
Income	137,804	137,804	498,010	2,151,057	4,108,773
Gain/Loss	2,437,222	2,437,222	8,919,427	10,445,183	14,158,667
Ending Market Value	41,946,238	41,946,238	41,946,238	41,946,238	41,946,238

Rolling Return and Tracking Error



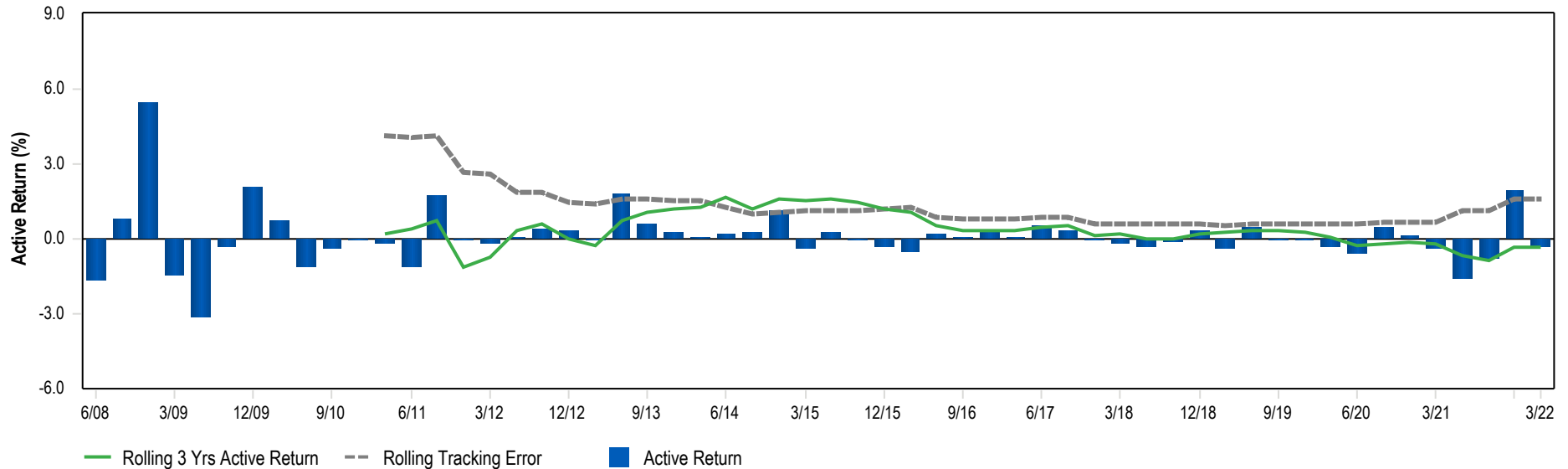
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	6.5	6.5	30.2	12.6	10.8	11.3	12.1
Real Estate Policy	6.9	6.9	27.0	11.2	9.8	10.1	10.7
Difference	-0.4	-0.4	3.2	1.4	1.0	1.2	1.4

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	13,982,498	13,982,498	11,729,062	23,093,057	24,221,866
Net Cash Flows				-13,000,000	-18,000,152
Income	137,804	137,804	498,010	2,151,057	4,108,773
Gain/Loss	842,203	842,203	2,735,434	2,718,392	4,632,020
Ending Market Value	14,962,506	14,962,506	14,962,506	14,962,506	14,962,506

Rolling Return and Tracking Error

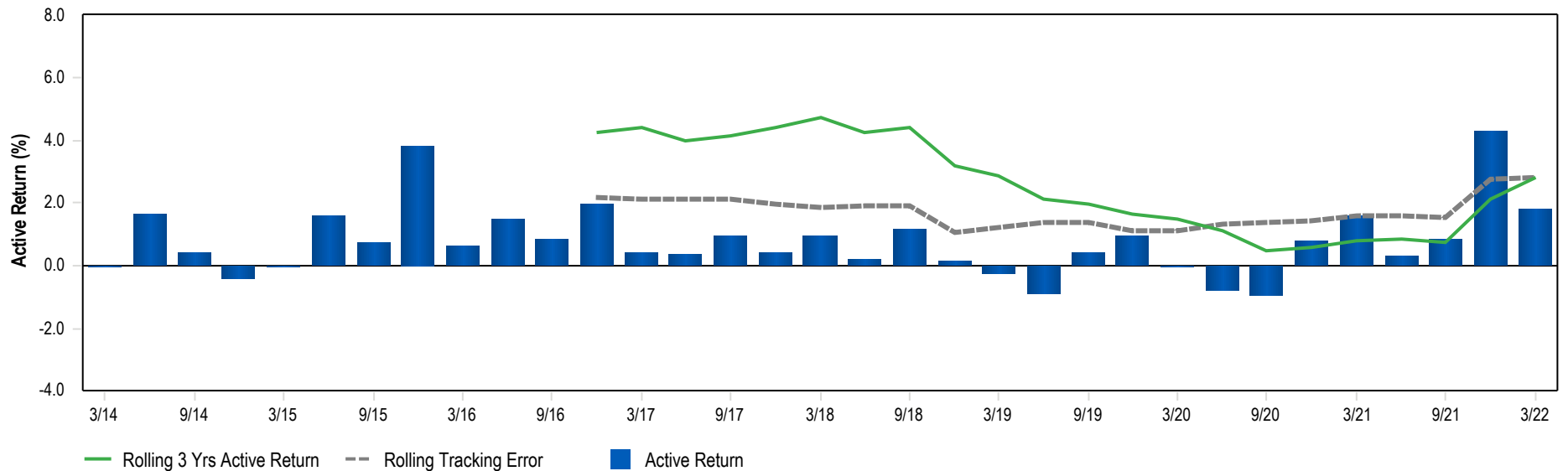


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	7.0	7.0	27.6	11.3	10.0	10.4	11.5
NCREIF ODCE Equal Weighted	7.4	7.4	28.7	11.7	10.2	10.5	11.1
Difference	-0.4	-0.4	-1.1	-0.4	-0.2	-0.1	0.4

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	14,885,870	14,885,870	12,220,849	11,186,256	9,390,924
Net Cash Flows	-13,263	-13,263	-32,392	-38,302	-42,828
Income					
Gain/Loss	1,074,662	1,074,662	3,758,812	4,799,315	6,599,171
Ending Market Value	15,947,268	15,947,268	15,947,268	15,947,268	15,947,268

Rolling Return and Tracking Error



Performance

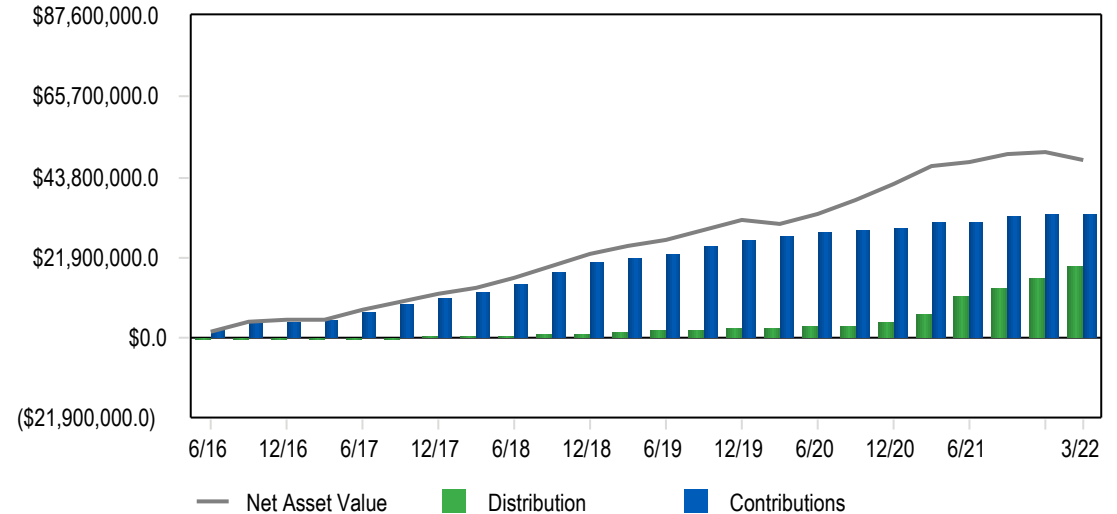
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	7.2	7.2	30.5	12.6	11.1	12.5	
NCREIF Property Index	5.3	5.3	21.9	9.6	8.5	8.8	9.6
Difference	1.9	1.9	8.6	3.0	2.6	3.7	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$33,658,033
Remaining Capital Commitment:	\$7,161,369
Total Distributions:	\$19,458,894
Market Value:	\$48,694,998
Inception Date:	06/23/2016
Inception IRR:	23.9
TVPI:	2.0

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	Diversified	20,000,000	14,600,000	7,267,619	26,043,282	20.9	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,400,000	7,524,779	7,823,432	28.0	1.8
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,658,033	4,666,496	14,828,284	31.1	1.8
Private Equity Composite	Total Fund	Hybrid	40,000,000	33,658,033	19,458,894	48,694,998	23.9	2.0

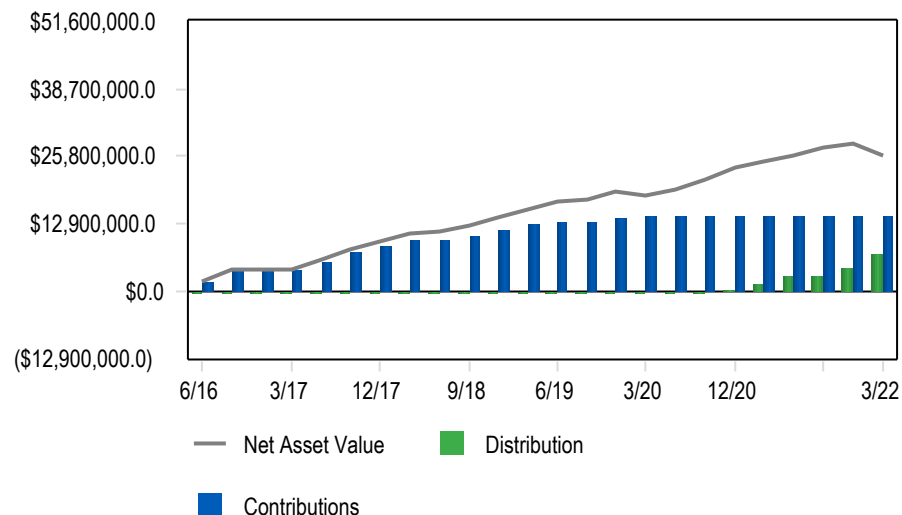
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$7,267,619
Market Value:	\$26,043,282
Inception Date:	06/23/2016
Inception IRR:	20.9
TVPI:	2.3

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.

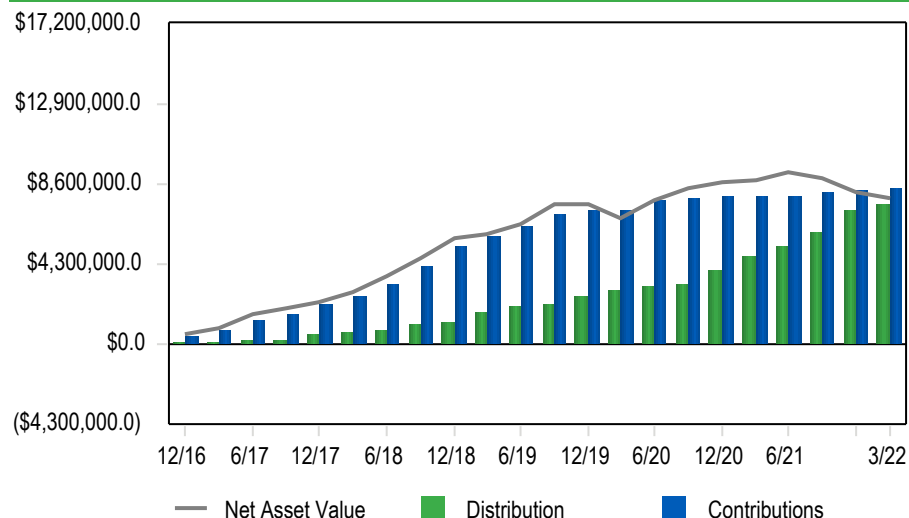
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,400,000
Remaining Capital Commitment:	\$1,600,000
Total Distributions:	\$7,524,779
Market Value:	\$7,823,432
Inception Date:	12/16/2016
Inception IRR:	28.0
TVPI:	1.8

Cash Flow Analysis



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Fund Information

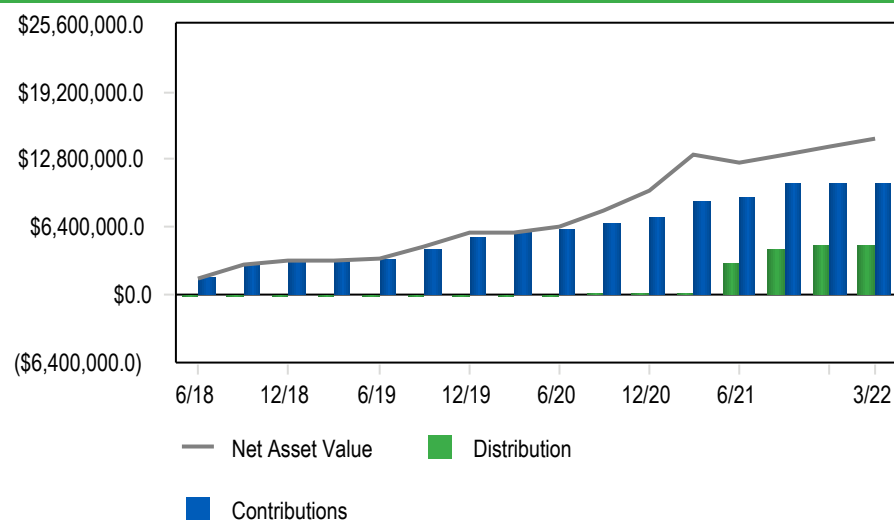
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,658,033
Remaining Capital Commitment:	\$161,369
Total Distributions:	\$4,666,496
Market Value:	\$14,828,284
Inception Date:	04/23/2018
Inception IRR:	31.1
TVPI:	1.8

Cash Flow Analysis



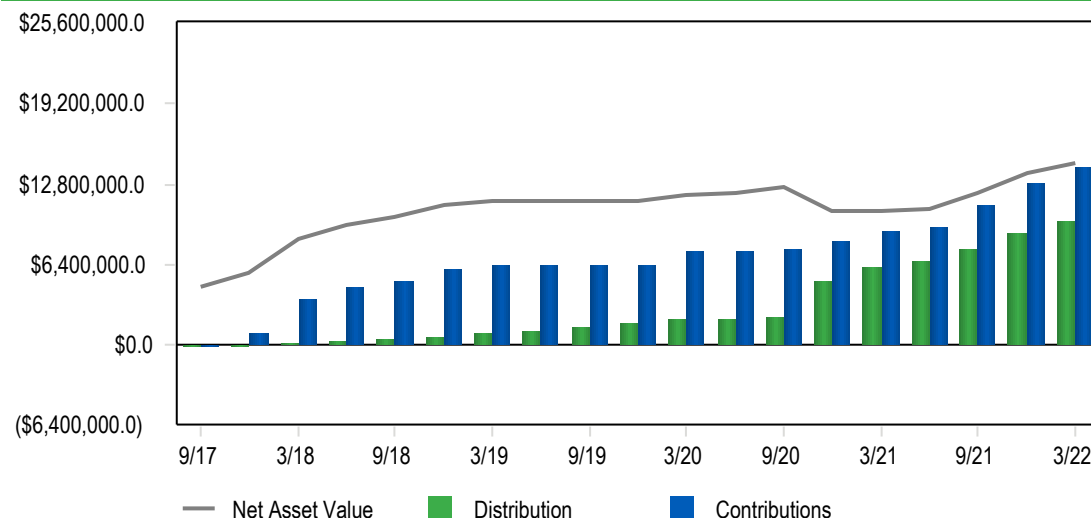
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Private Debt

Cash Flow Summary

Capital Committed:	\$27,000,000
Total Contributions:	\$18,717,184
Remaining Capital Commitment:	\$8,282,816
Total Distributions:	\$9,797,025
Market Value:	\$14,532,240
Inception Date:	10/01/2017
Inception IRR:	11.3
TVPI:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
AG Direct Lending Fund II, L.P.	Direct	Credit	12,000,000	12,000,000	9,797,025	6,640,635	10.2	1.4
EnTrust Blue Ocean Onshore Fund LP	Primary	Credit	7,500,000	4,467,184		5,518,451	35.3	1.2
Brightwood Capital Fund V, LP	Direct	Direct Lending	7,500,000	2,250,000		2,373,154	7.6	1.1
Private Debt Composite	Total Fund	Hybrid	27,000,000	18,717,184	9,797,025	14,532,240	11.3	1.3

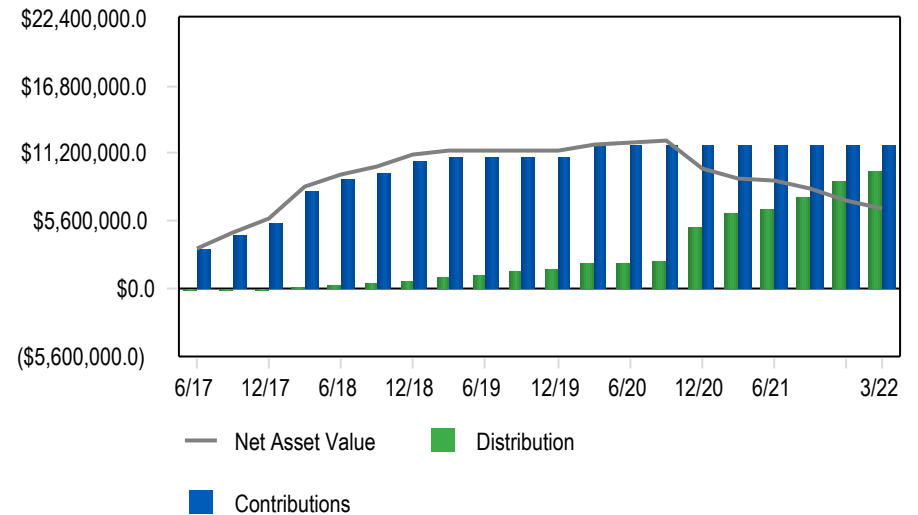
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,000,000
Remaining Capital Commitment:	
Total Distributions:	\$9,797,025
Market Value:	\$6,640,635
Inception Date:	05/26/2017
Inception IRR:	10.2
TVPI:	1.4

Cash Flow Analysis



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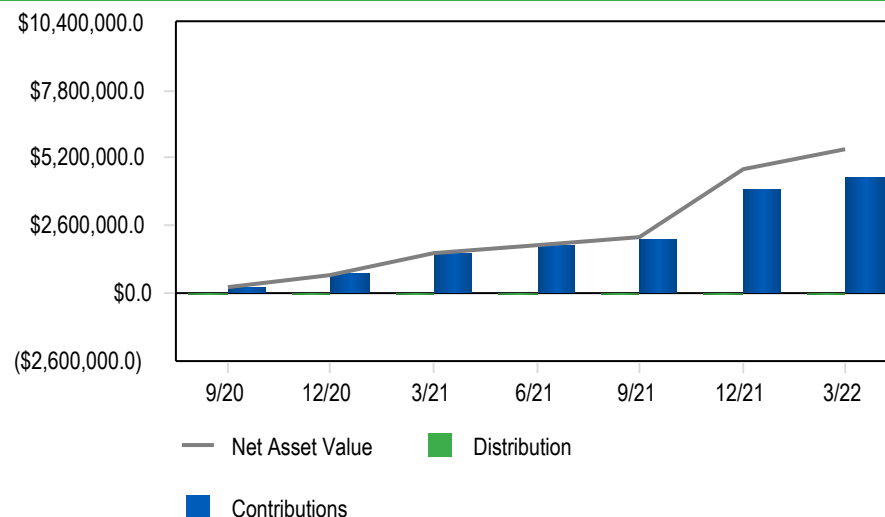
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$4,467,184
Remaining Capital Commitment:	\$3,032,816
Total Distributions:	
Market Value:	\$5,518,451
Inception Date:	09/22/2020
Inception IRR:	35.3
TVPI:	1.2

Cash Flow Analysis



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

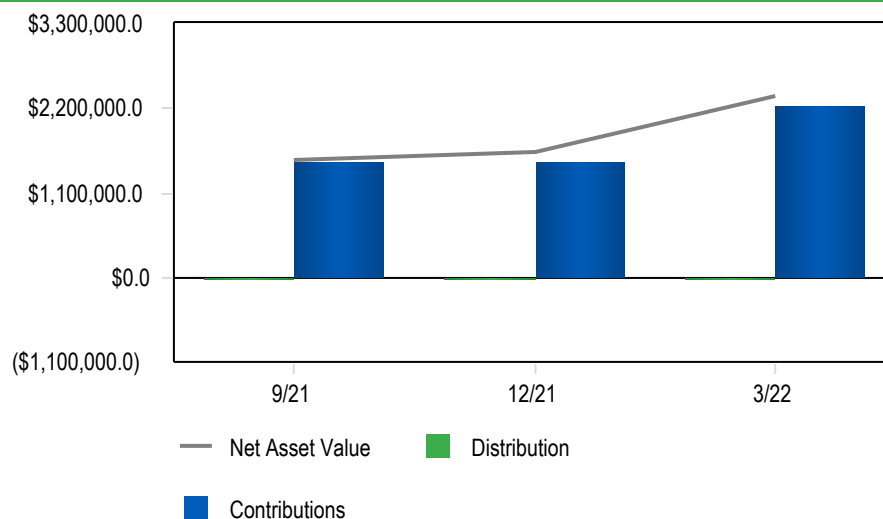
Fund Information

Type of Fund:	Direct	Vintage Year:	2020
Strategy Type:	Direct Lending	Management Fee:	1.5% on invested equity capital / 15% incentive fee
Size of Fund:		Preferred Return:	6.5%
Inception:	01/01/2022	General Partner:	Brightwood Capital
Final Close:	March 31, 2022		
Investment Strategy:	The Fund intends to invest primarily in secured loans of middle market companies organized and located in the United States. Brightwood believes that the size of the middle market, coupled with the demands of these companies for flexible sources of capital at attractive terms and rates, create a strong investment environment for the Fund. The Fund will seek to create a diverse portfolio comprised primarily of senior secured loans. The target investment size will be \$50 to \$100 million of capital, on average, in the securities of middle market businesses within Brightwood's five core verticals — business services, franchising, healthcare, technology and telecommunications and transportation and logistics. They will directly originate opportunities through Brightwood's proprietary investment platform rather than rely on the mainstream broker/dealer channel; and concentrate capital in secured term loans to generate current income with strong downside protection.		

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$2,250,000
Remaining Capital Commitment:	\$5,250,000
Total Distributions:	
Market Value:	\$2,373,154
Inception Date:	07/12/2021
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



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

Private Real Estate

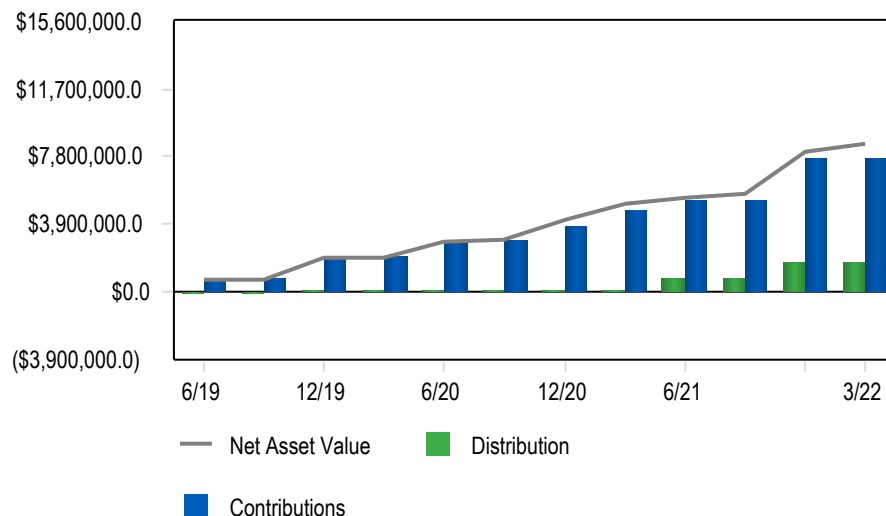
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$7,750,000
Remaining Capital Commitment:	\$2,922,000
Total Distributions:	\$1,735,338
Market Value:	\$8,518,509
Inception Date:	06/10/2019
Inception IRR:	23.9
TVPI:	1.3

Cash Flow Analysis

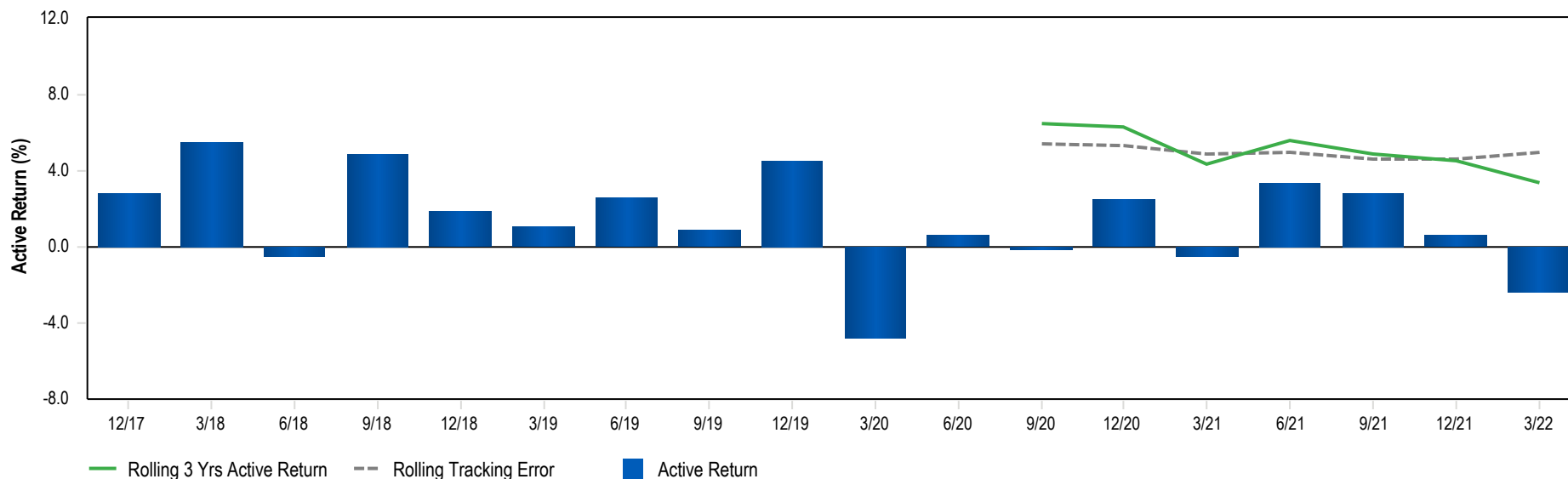


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Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	12,267,877	12,267,877	10,594,833	12,925,850	
Net Cash Flows			-132,415	-4,210,632	
Income					
Gain/Loss	149,258	149,258	1,954,718	3,701,918	
Ending Market Value	12,417,135	12,417,135	12,417,135	12,417,135	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	1.2	1.2	17.2	11.3			
CPI + 350 bps	3.6	3.6	12.4	7.9	7.0	6.5	5.9
Difference	-2.4	-2.4	4.8	3.4			

Investment Manager Fees

City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended March 31, 2022

<u>Manager</u>	<u>Mandate</u>	<u>Market Value</u>	<u>Fee Schedule</u>	<u>Estimated Annual Fee (\$)*</u>	<u>Estimated Annual Fee (%)*</u>
Northern Trust S&P 500	Passive Large Cap Equity	\$ 89,463,445	3.5 bps on assets	\$ 31,312	0.04%
TSW	SMID Cap Value Equity	\$ 17,302,736	75 bps on assets	\$ 129,771	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 14,275,812	69 bps on assets	\$ 98,503	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 23,349,536	3 bps on assets	\$ 7,005	0.03%
Wellington	International Equity	\$ 51,685,639	71 bps on assets	\$ 366,968	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 20,944,614	88 bps on assets	\$ 184,313	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 38,310,291	43 bps on assets	\$ 164,734	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 53,582,011	30 bps on assets	\$ 160,746	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,539,694	75 bps on assets	\$ 139,048	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 6,640,635	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 66,406	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 5,518,451	150 bps on invested capital + incentive fee	\$ 82,777	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 2,373,154	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 35,597	1.50%
Morgan Stanley	Real Estate	\$ 14,962,506	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	\$ 125,685	0.84%
Principal ³	Real Estate	\$ 15,947,268	130 bps on assets + incentive fee	\$ 207,314	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 8,518,509	100 bps on assets + incentive fee	\$ 85,185	1.00%
Affiliated Housing Impact Fund ⁵	Real Estate	\$ 2,517,955	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI ⁶	Private Equity	\$ 26,043,282	25.8 bps on assets	\$ 67,192	0.26%
HarbourVest Dover Fund IX ⁷	Private Equity	\$ 7,823,432	70 bps on assets	\$ 54,764	0.70%
GoldPoint Co-Investment VI ⁸	Private Equity	\$ 14,828,284	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁹	Infrastructure	\$ 12,417,135	77 bps on assets	\$ 95,612	0.77%
Investment Management Fees		\$ 445,044,389		\$ 2,277,932	0.51%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 445,044,389	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 33,502	0.01%
TOTAL FEES				\$ 2,441,434	0.55%

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

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

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

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

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

⁵Incentive fee is equal to 20% of the profits in excess of an 8% preferred return per annum.

⁶NB 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

⁷The fee for the Dover IX Fund is 75 bps, but the City of Hollywood is receiving a 5 bps fee discount.

⁸Incentive fee is equal to 10% of the profits in excess of 8% per annum.

⁹Incentive fee is equal to 10% of the profits in excess of 8% per annum.