

Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending June 30, 2021

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- Understanding clients' goals and objectives
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- Advice on DC plan structure and design
- Credibility with investment committee
- Usefulness of personal meetings



- Communication of philosophy
- Advice on long-term asset allocation
- Provision of proactive advice/innovative ideas
- Satisfaction with manager recommendations
- Usefulness of written investment reviews



- Timeliness of Providing Written Reports
- Sufficient professional resources to meet needs
- Reasonable fees (relative to value delivered)

\* Top 15 based on 2020 P&I Investment Consultants Special Report  
Source: Greenwich Associates, U.S. Institutional Investors Study



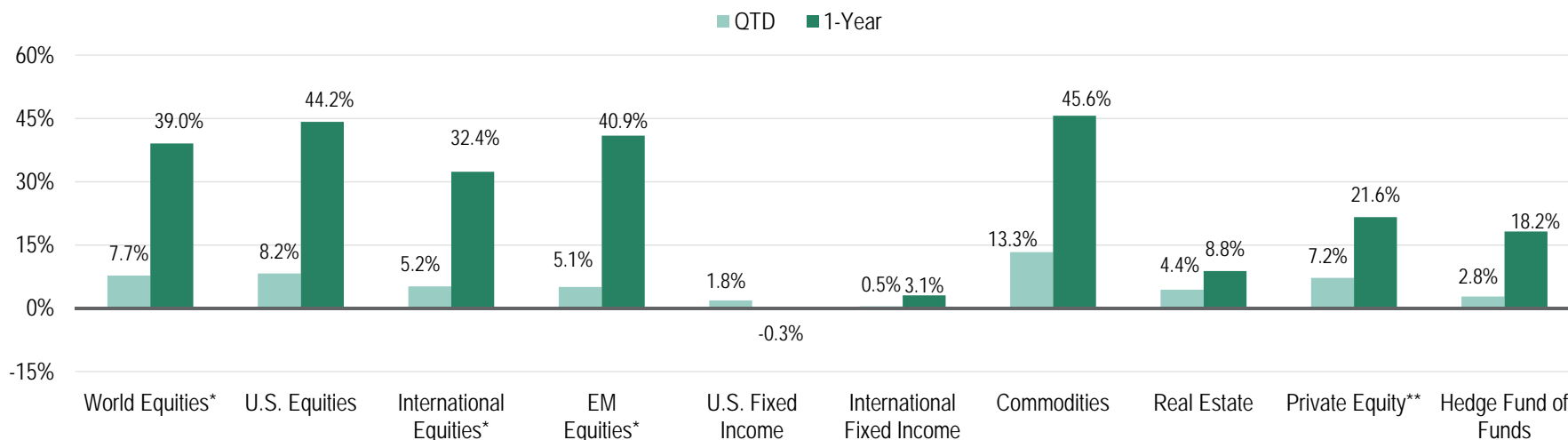
# Q2 2021 IN REVIEW

**A Synopsis of the Financial Market Environment**

July 2021

# Q2 2021 In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets rose in Q2. Worldwide economic reopenings helped power stocks higher.
- U.S. equity was solidly positive. The U.S. economy picked up speed in Q2, as vaccinations continued to rise and businesses reopened.
- International equities also rose, but more moderately than the US as some European countries were slower to reopen.
- Emerging market equity increased as hopes for global growth grew. A weaker USD also helped.
- U.S. fixed income rose. Longer-term yields were lower as economic activity in the U.S. rebounded.
- Non-U.S. fixed income eked out a gain. A weaker USD helped unhedged non-US debt.
- Hedge funds increased. Equity hedge strategies performed best in the quarter.
- Commodities posted a strong gain amid high global demand.

\* Net Dividends Reinvested

\*\* Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2021 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	7.74	13.05	39.04	14.99	14.83	10.65
U.S. Equity	Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	5.17	8.83	32.35	8.27	10.28	5.89
Emerging Market Equity	MSCI EM <sup>1</sup>	5.05	7.45	40.90	11.27	13.03	4.28
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	0.45	-6.00	3.06	2.81	1.28	0.79
Commodities	Bloomberg Commodity Index	13.30	21.15	45.61	3.90	2.40	-4.44
Real Estate	NFI-ODCE <sup>3</sup>	4.39	6.74	8.81	6.06	6.97	9.79
Private Equity	Thomson Reuters US Private Equity <sup>4</sup>	7.2	21.6	21.6	19.4	17.0	14.4
Hedge Funds	HFRI Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8

<sup>1</sup> Net Dividends Reinvested

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

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

<sup>4</sup> Performance as of Q4 2020 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

# Q2 2021 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	11.61
Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70
MSCI EAFE*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI World*	7.74	13.05	39.04	14.99	14.83	10.65
MSCI EM*	5.05	7.45	40.90	11.27	13.03	4.28

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Blbg Bar U.S. Govt/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Blbg Bar U.S. Intermediate Govt/Credit	0.98	-0.90	0.19	4.70	2.63	2.76
Blbg Bar U.S. L/T Govt/Credit	6.44	-4.64	-1.86	9.92	5.45	7.30
Blbg Bar U.S. Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Blbg Bar U.S. Credit	3.32	-1.28	2.99	7.42	4.63	4.92
Blbg Bar U.S. Mortgage-Backed Securities	0.33	-0.77	-0.42	3.78	2.27	2.65
Blbg Bar U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE Non-U.S. WGBI (Unhedged)***	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE 3-Month T-Bill***	0.01	0.03	0.08	1.31	1.14	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.43	0.90	1.98	2.29	2.16	2.05
Bloomberg Commodity	13.30	21.15	45.61	3.90	2.40	-4.44
HFRI Fund of Funds Composite	2.80	4.87	18.2	6.29	6.11	3.85
NCREIF NFI-ODCE	4.39	6.74	8.81	6.06	6.97	9.79
Thomson Reuters Private Equity**	7.2	21.6	21.6	19.4	17.0	14.4

\* Net Dividends Reinvested

\*\* Performance reported as of Q4 2020 because more recent performance data is not yet available.

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

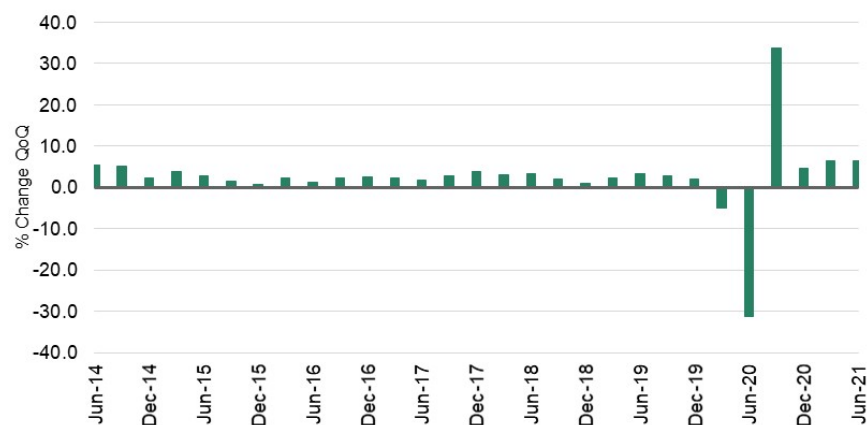
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

# Q2 2021 In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.5% in Q2 over the prior quarter. YOY GDP rose 12.2%.
- Growth was led by strong consumer spending and solid business investment.
- Nevertheless, the level of Q2 growth fell short of economists' forecasts, as labor shortages and supply chain issues have plagued businesses.
- The emergence of the highly contagious Delta variant of the coronavirus may lead to a slower recovery than expected during the second half of 2021.

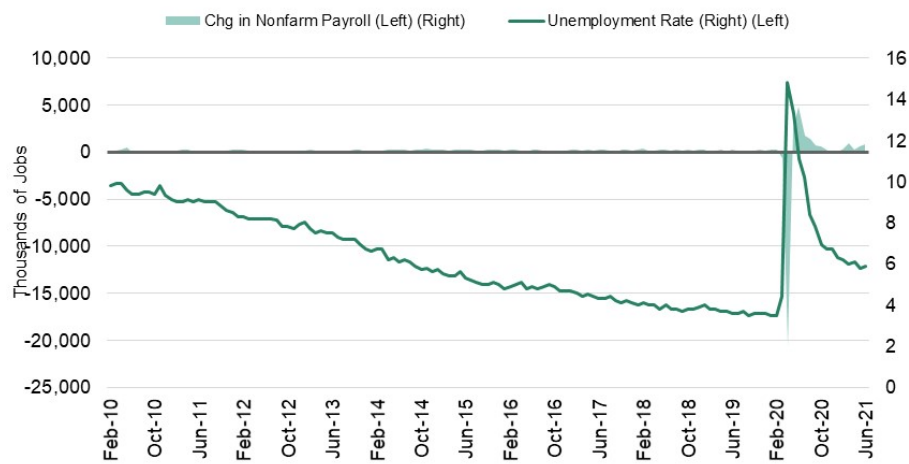
U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 5.9% in June, a slight decline from its Q1 level. Nonfarm payrolls rose by 1.7 million over the quarter. The job market continued to recover from its COVID-related losses last year, though unemployment remains solidly above its pre-pandemic level and labor shortages persist in some sectors.
- The leisure and hospitality sector gained the most in June (343k), as bars and restaurants continue to reopen. Public and private education (269k) and professional and business services (72k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 6.8 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate



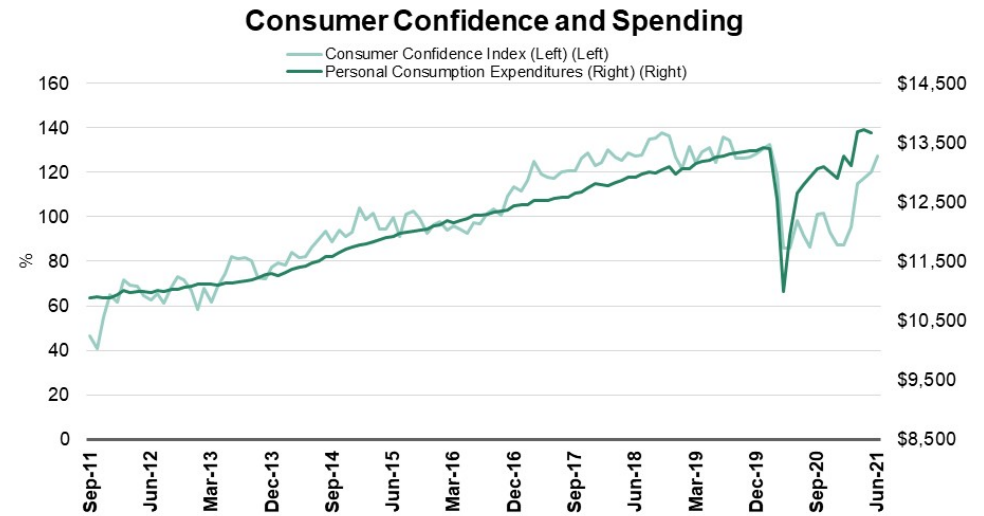
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# Q2 2021 In Review: U.S. Economy

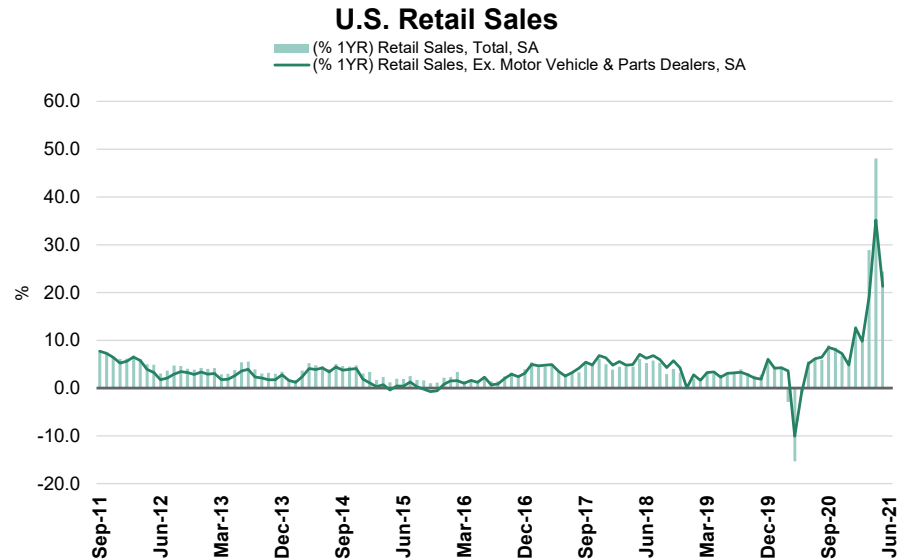
## Consumer Confidence and Spending

- Sentiment rose in Q2 as consumer optimism ramped up along with COVID vaccinations. The Conference Board's Consumer Confidence Index increased from 109.7 at the end of March to 128.9 at the end of June.
- Personal consumption expenditures rose in May\*.



## Retail Sales

- Retail sales were up 15.6% from one year ago.
- Demand for goods was strong as the economic picture in the U.S. continued to improve. Even as motor vehicle sales were hit by lack of supply, demand for used cars and trucks surged.
- The bar and restaurant industry surged 40% YOY since June 2020, as many of those establishments continue to reopen.

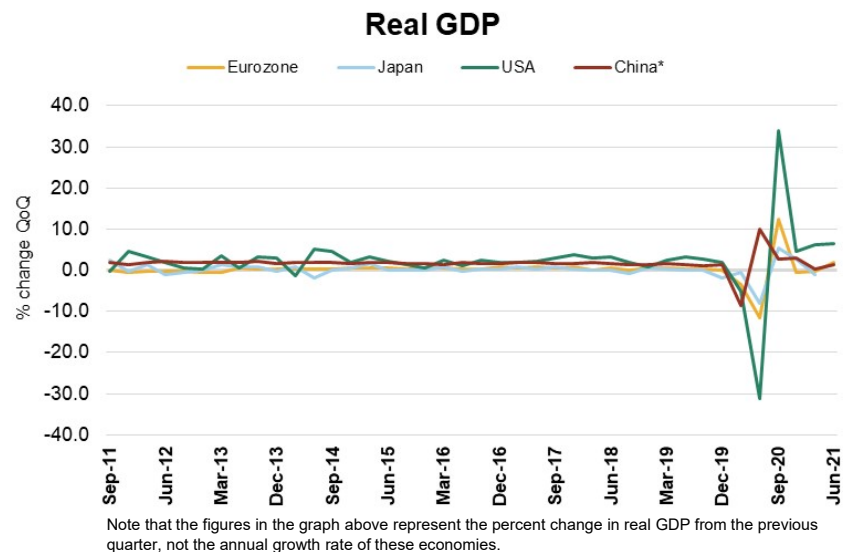


\*The most recent data available.  
Source this page: FactSet

# Q2 2021 In Review: Global Economy

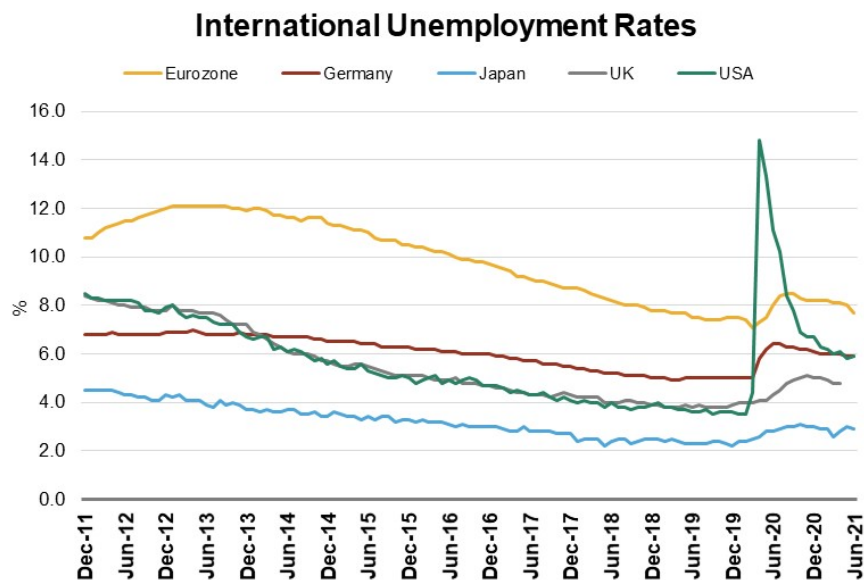
## World GDP Growth

- Eurozone GDP rose 2% quarter over quarter (QoQ), a gain after two straight quarters of contraction. Germany, France and Spain all returned to positive growth in the quarter.
- China's GDP grew at a rate of 1.3 % in Q2, as that country's economy continues to steadily recover from a pandemic-related downturn. The country's annual growth rate rose 7.9%.
- Japan's GDP shrank -1% QOQ in Q1\*\*, its first contraction since Q2 2020 amid a resurgence of COVID cases and a slow vaccine rollout.
- U.S. GDP rose 6.5 in Q2.



## Global Employment Picture

- Eurozone unemployment fell to 7.7%, the lowest level since May 2020.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (15%) and Italy (9.7%).
- Japan's unemployment rate was 2.9% in June, the level where it has stayed for much of 2021.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Q2 2021 In Review: Global Equity Overview

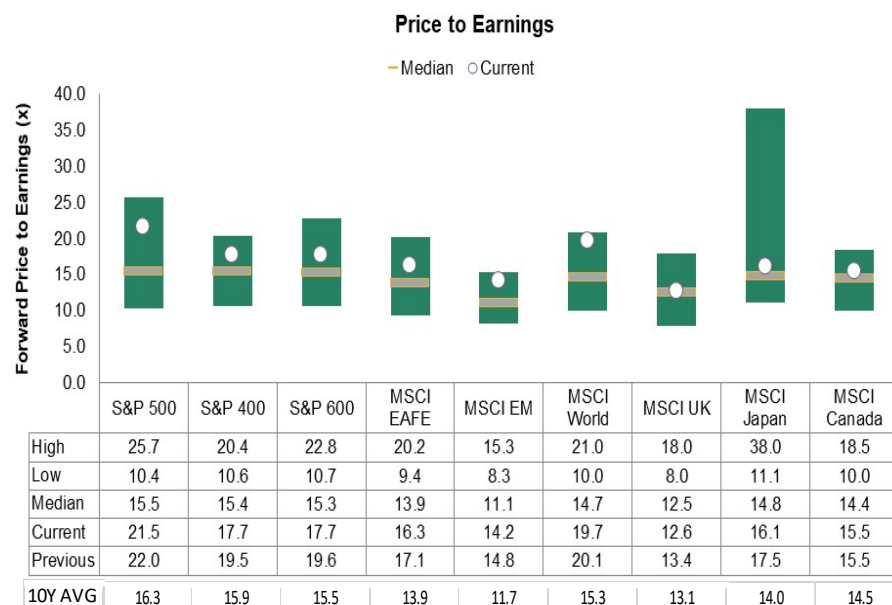
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
MSCI Europe, Australasia and Far East (EAFE)*	5.17	8.83	32.35	8.27	10.28	5.89
MSCI Emerging Markets (EM)*	5.05	7.45	40.90	11.27	13.03	4.28

All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- As Covid-19 vaccination rates climb, the global reopening remains on track. All markets experienced positive returns for the second quarter. U.S. markets led (+8.6%), followed by developed international (+5.2%) and emerging markets (+5.1%).
- Equity markets have continued to show strong performance coinciding with the increasing vaccine rates. Vaccination rates for both the U.S. and U.K. are over 50%. Meanwhile, Japan has shown to be the laggard with only 15% of its population being vaccinated. There are concerns regarding new variants of Covid-19, but so far the vaccines have been effective against these as well.
- Valuations, using price-to-earnings as a proxy, are down slightly in most regions. Despite the slight drop, US equities still are close to 20-year highs. UK and Canadian equities remain near their long-term median.



Data range is from 3/31/00-6/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

# Q2 2021 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	8.55	15.25	40.79	18.67	17.65	14.84
Russell 1000	8.54	14.95	43.07	19.16	17.99	14.90
Russell 1000 Growth	11.93	12.99	42.50	25.14	23.66	17.87
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Russell 2000	4.29	17.54	62.03	13.52	16.47	12.34
Russell 2000 Growth	3.92	8.98	51.36	15.94	18.76	13.52
Russell 2000 Value	4.56	26.69	73.28	10.27	13.62	10.85
Russell Midcap	7.50	16.25	49.80	16.45	15.62	13.24
Russell 3000	8.24	15.11	44.16	18.73	17.89	14.70

All data in the tables are percentages.

## Performance

- With US market volatility falling to its lowest level since 2019, US markets closed the first half of 2021 at record highs despite fears over inflation and the end of the Federal Reserve stimulus.
- The value recovery in large caps appeared to be short-lived as large cap growth (+11.9%) more than doubled the returns of large cap value (+5.2%). Small cap value (+4.6%) continued to beat small cap growth (+3.9%). With concerns around the economic recovery hitting a peak and outlook for future economic growth being less certain, large cap experienced a reversal from the previous quarters and led against small cap, as the Russell 1000 (+8.5%) outperformed the Russell 2000 (+4.3%).
- Almost all sectors within the S&P saw positive returns in Q2, with Utilities (-0.4%) being the exception. The Real Estate sector (+13.1%) came out the strongest after being boosted by the decline in mortgage rates. Other sectors that did well were Tech (+11.6%) and Energy (+11.3), where restored demand for oil increased prices.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	6.95	37.08
Cons. Staples	3.83	23.29
Energy	11.30	49.38
Financials	8.36	61.77
Healthcare	8.40	27.92
Industrials	4.48	51.45
IT	11.56	42.40
Materials	4.97	48.51
Telecom	10.72	48.38
Real Estate	13.09	31.88
Utilities	-0.41	15.77

Sources this page: Investment Metrics, FactSet

# Q2 2021 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	5.65	9.92	33.60	8.57	10.36	5.70
EAFE	5.17	8.83	32.35	8.27	10.28	5.89
EAFE Local Currency	4.79	12.75	27.08	7.53	10.01	8.09
Europe	7.42	11.80	35.09	8.66	10.34	5.58
Europe ex U.K.	7.85	11.58	36.17	10.97	11.96	6.16
U.K.	5.97	12.52	31.29	1.90	5.70	3.68
Japan	-0.28	1.28	24.84	7.24	10.19	7.15
Pacific Asia ex Japan	4.76	9.60	34.19	8.16	10.43	5.54

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

## Performance

- International developed markets returned 5.7% during the second quarter, driven by a strong rebound in economic activity throughout Europe as the Eurozone composite PMI rose to 59.2 in June, its highest level since June 2006.
- The UK market outperformed broad international developed indices as the country continued to reopen. However, the market fell 2.4% during the month of June as Covid-19 cases rose significantly as the Delta variant has become more prominent.
- The Japanese market trailed other developed markets as the country struggled to vaccinate its population. A rise in Covid-19 cases during the first half of the second quarter led the government to delay lifting the country's state of emergency until June 20. This was subsequently re-imposed in mid-July until late August.
- Healthcare (+9.3%), Consumer Staples (+8.5%) and Information Technology (+8.3%) led EAFE sectors during the quarter, while Utilities (-1.1%) and Telecom (+0.3%) notably trailed.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.47	49.83
Cons. Staples	8.46	17.92
Energy	2.74	29.12
Financials	3.19	40.21
Healthcare	9.30	12.32
Industrials	3.61	39.59
IT	8.31	40.21
Materials	5.08	47.16
Telecom	0.27	26.07
Utilities	-1.14	12.70
Real Estate	5.30	27.60

Sources this page: Investment Metrics, FactSet

# Q2 2021 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	5.05	7.45	40.90	11.27	13.03	4.28
EM Local Currency	3.83	7.95	36.07	11.99	13.57	7.64
Asia	3.77	6.02	41.03	13.06	15.26	7.03
EMEA	7.39	16.05	37.43	5.60	7.02	-0.45
Latin America	15.01	8.89	44.92	5.05	5.89	-2.45

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

## Performance

- Emerging markets returned 5.1% during the second quarter despite continued concerns regarding Covid-19 and its variants.
- Latin America rebounded following a negative first quarter, driven largely by a 22.9% return for Brazil as the country's local currency, the Real, appreciated significantly against the US dollar.
- Asian markets lagged the EM index as regulatory actions taken by the Chinese government and renewed Covid-19 lockdowns caused concern among investors and led to muted returns for the Chinese equity markets.
- Healthcare (+14.1%) was the top performing sector, while more value oriented sectors such as Industrials (+13.2%) and Energy (+12.1%) followed closely behind. Real Estate (-6.0%) was the only negative sector.

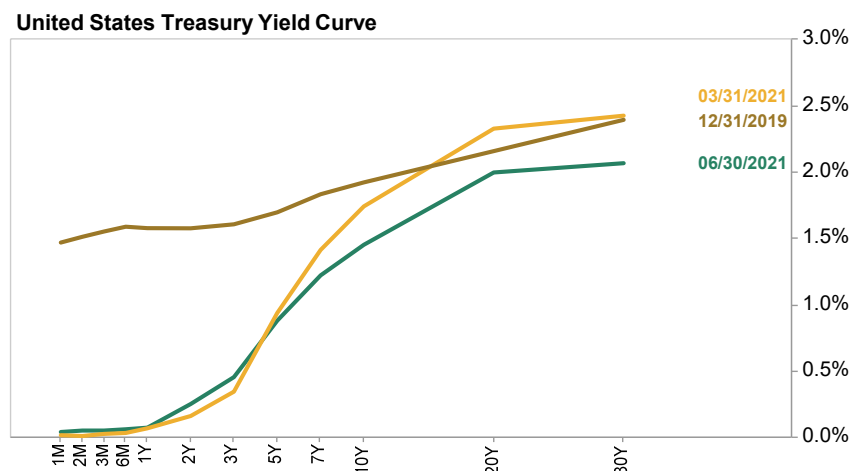
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	3.56	36.82
Cons. Staples	4.50	23.67
Energy	12.06	31.79
Financials	4.16	33.03
Healthcare	14.10	32.31
Industrials	13.17	45.15
IT	3.84	75.79
Materials	8.40	71.39
Telecom	1.93	23.02
Utilities	2.00	20.30
Real Estate	-6.01	6.58

Sources this page: Investment Metrics, FactSet

# Q2 2021 In Review: Fixed Income Overview

## Yield Curve

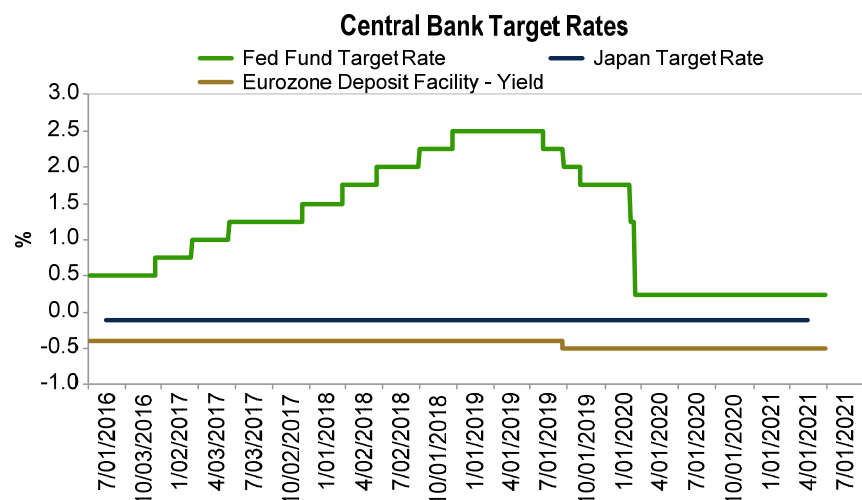
- The yield curve flattened, with modest rate increases at the front end of the curve and more dramatic declines at the tail end.
- Shorter-maturity yields rose, with the 1- and 6-month Treasuries rising by 4 basis points and 1 basis point respectively over the prior quarter. The 1-year Treasury yield remained constant, while the 2- and 3-year Treasuries ended the quarter at 0.25% and 0.46% respectively, representing a 9 basis point and 11 basis point increase over the prior quarter.
- Yields began to fall across the curve starting at the 5-year point, with the 20-year yield showing a decrease of 31 basis points over the prior quarter. The 30-year yield ended the quarter at 2.06%, a 35 basis point decrease over end of Q1 2021.



## Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- Despite rate cuts in 2020, the Fed continues to eschew negative rates. The U.S. policy rate hovers above those of the Eurozone and Japan, at 0-0.25%.
- Rates in the U.S. remain unchanged since the prior quarter despite the decline of the pandemic.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.04	0.86
Max	20.00	3.75
Min	0.25	-0.50



Source this page: FactSet

# Q2 2021 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	1.83	-1.60	-0.33	5.34	3.03	3.39
Government/Credit	2.42	-1.96	-0.39	5.95	3.31	3.71
Government	1.71	-2.51	-3.10	4.66	2.19	2.78
Investment Grade Corporate	3.55	-1.27	3.30	7.79	4.90	5.17
Investment Grade CMBS	1.92	-0.22	2.94	5.92	3.51	4.08
U.S. Corporate High Yield	2.74	3.62	15.37	7.45	7.48	6.66
FTSE** 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Barclays Indices, unless otherwise noted.

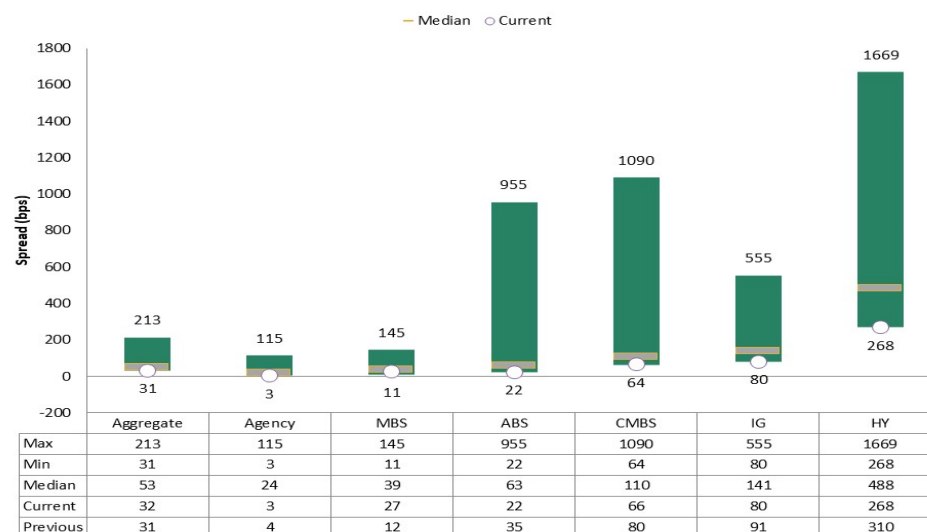
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in Q2 across all sectors.
- IG Corporates had the strongest sector performance of 3.55% followed by U.S. High Yield at 2.74% and Government/Credit at 2.42%. The 3-month T-Bill experienced the weakest performance in Q2 at 0.01%.
- Domestic fixed income spreads tightened across all sectors relative to the prior quarter except for MBS, with U.S. High Yield showing the largest decrease.

Fixed Income Spreads



Data range is from 9/29/00-6/30/21

Sources this page: Investment Metrics, Hueler Analytics, FactSet



# Q2 2021 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	1.31	-3.21	2.63	4.23	2.34	2.05
Bloomberg Barclays Global Aggregate (Hgd)	0.98	-1.52	0.08	4.59	2.98	3.87
FTSE Non-U.S. WGBI*	0.45	-6.00	3.06	2.81	1.28	0.79
FTSE Non-U.S. WGBI (Hgd)	0.08	-2.31	-0.45	3.96	2.69	4.25
JPM EMBI Global Diversified**	4.06	-0.66	7.53	6.71	4.86	5.65
JPM GBI-EM Global Diversified***	3.54	-3.38	6.57	4.12	3.25	0.47

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.

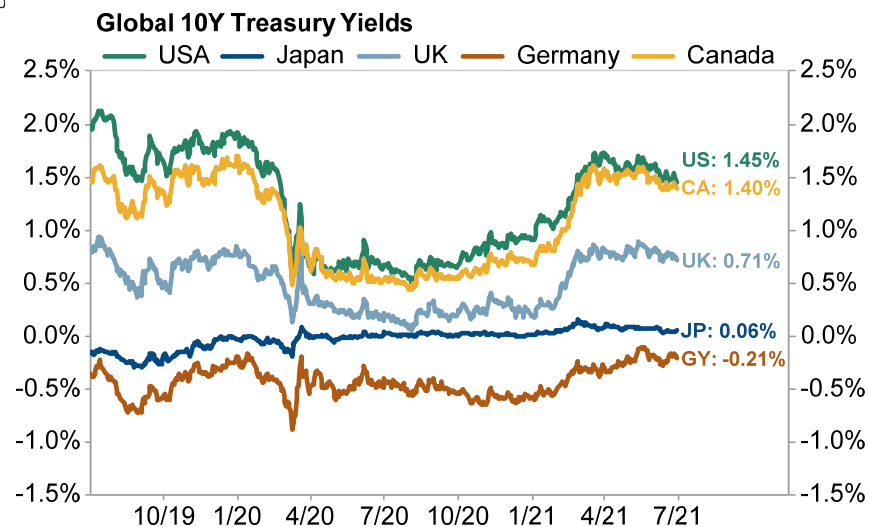
\*\* The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

\*\*\* The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bo

## Global Performance and Yields

- Government yields rose in Q2 in the U.S., Japan, UK, and Canada.
- Central banks globally have implemented more stimulus measures as economic consequences of the pandemic linger. Interest rates remain low worldwide.
- The U.S. dollar depreciated relative to the yen, euro, and British pound.
- Positive returns in Q2 for emerging markets were insufficient to recover from Q1, with returns remaining negative on a YTD basis.

Sources this page: FactSet, Investment Metrics



# Q2 2021 In Review: Absolute Return Strategies

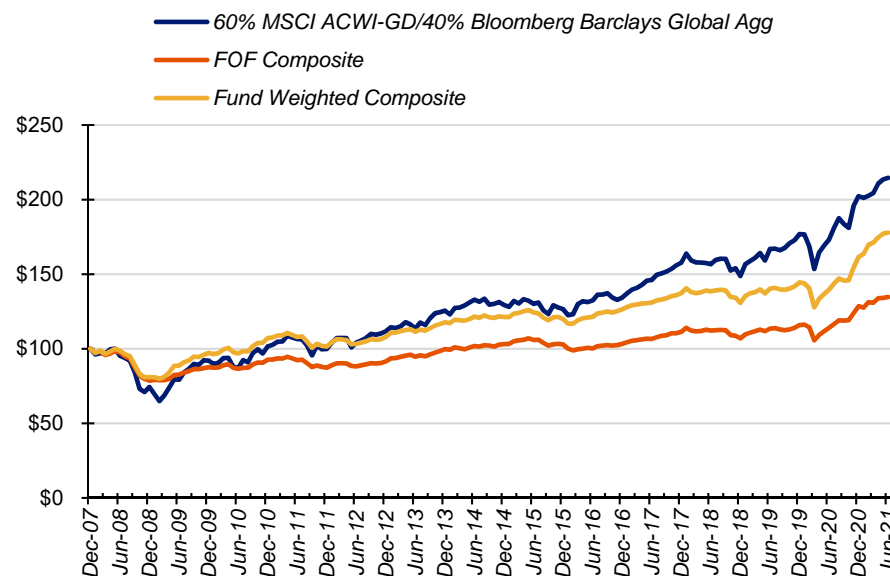
HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	2.8	4.9	18.2	6.3	6.1	3.8
Fund Weighted Composite	4.1	10.1	27.5	8.7	7.9	5.1
Event Driven	3.8	11.6	30.0	7.9	8.3	5.5
Equity Hedge	5.1	12.3	36.9	11.4	10.9	6.5
Macro	3.7	8.0	14.6	5.8	3.2	2.0
Emerging Markets	6.4	9.9	29.6	8.6	9.0	4.1
Relative Value	2.4	6.2	15.1	4.9	5.3	4.7

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index gained 4.1% in Q2. Funds focused on emerging markets were the strongest performers (up 6.4% in Q2), although Equity Hedge was the strongest performing strategy (up 5.1% in Q2). Relative Value funds were the weakest performers, albeit posting a positive result (up 2.4% in Q2).
- In regards to emerging markets, funds focused on investing in India led peers, posting a return of over 15% in the quarter. Funds focused on Russia/Eastern Europe and Latin America posted strong results as well.
- Within Equity Hedge, funds focused on investing across the energy and basic materials sectors were the strongest performers. Funds focused on investing in healthcare posted the weakest results.
- Fixed Income Convertible Arbitrage-focused funds posted the weakest results within Relative Value, up less than one percent in the quarter. The RV category experienced relatively muted performance across the board with the exception of yield-alternative focused strategies, which seek to capitalize on spread opportunities through primarily non-fixed income securities.
- The Fund of Funds Composite Index gained 2.8% in Q2. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which gained 5.0%.

Sources this page: eVestment

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

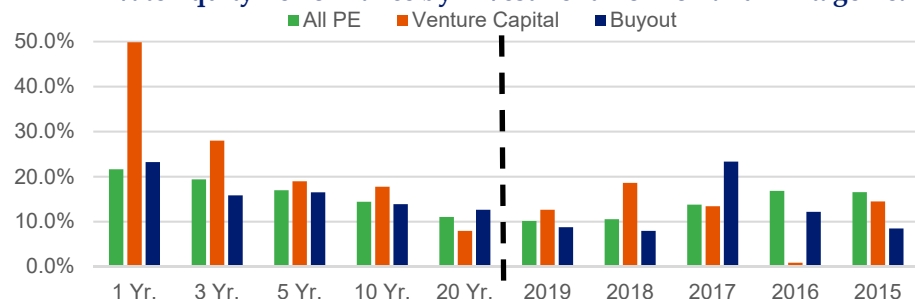


# Q2 2021 In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 21.6% over the 1-year period ending Q4 2020.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 19.4%, 17.0%, 14.4% and 11.0%, respectively, as of 12/31/2020.
- There was a slight pull back in performance during the first quarter of 2020 due to the pandemic, but private equity managers continued to perform in the fourth quarter. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

## Private Equity Performance by Investment Horizon and Vintage Year

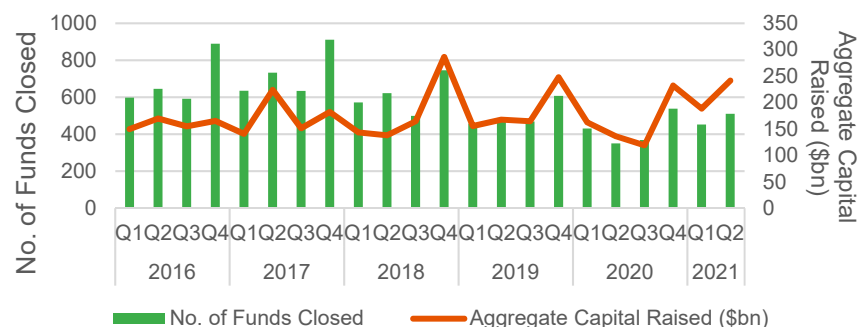


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

## Fundraising

- Globally, private equity funds raised approximately \$241.5 billion across 510 funds in Q2 2021. It is below the average number of funds over the past 21 quarters.
- As of July 2021, there were 5,248 private equity funds raising capital targeting an aggregate \$899 billion.

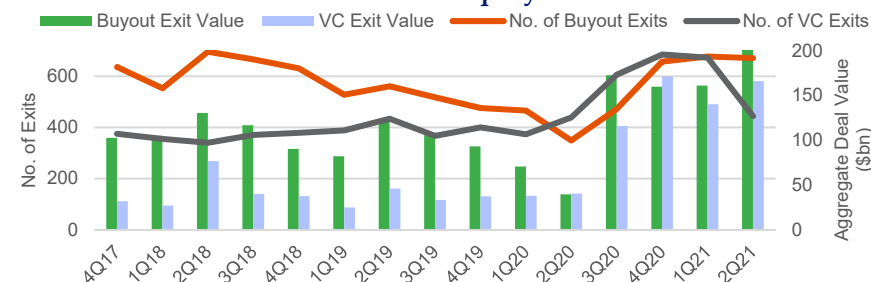
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q2 2021



## Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 while tapering off in Q1 and Q2 2021.
- The value of exits increased quarter over quarter for buyouts and venture. The number of buyout exits stayed stable, while the number of VC exits decreased.

## Global Private Equity Exits



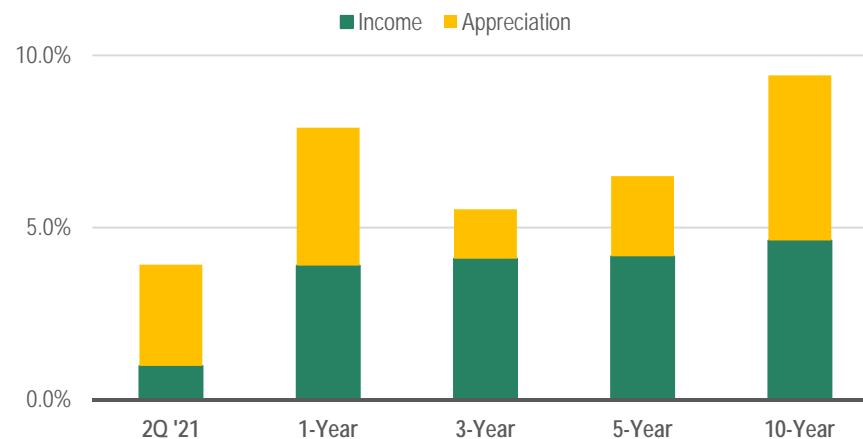
Sources this page: Thomson Reuters, Preqin. All data is as of the latest available. Performance data was final as of 12/31/20 and fundraising and exit data as of Q2 2021.

# Q2 2021 In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 3.93% (Gross) for the quarter, while the NCREIF-NPI returned 3.59% and the NAREIT Equity REIT Index returned 12.03%.
- Income for the NFI-ODCE was 98 bps for the quarter. Appreciation of assets accounted for 294 bps return<sup>1</sup>.
- In the U.S., for the second quarter of 2021 retail sector appreciation was -0.24%, apartment sector appreciation was 2.71%, office sector appreciation was 0.31% and industrial sector appreciation was 7.81%. For the same time period, retail sector income was 1.14%, apartment sector income was 0.92%, office sector income was 1.12% and industrial sector income was 1.06%.
- In the U.S., the return for the second quarter of 2021 by region was: East (2.70%), Midwest (3.02%), South (3.83%) and West (4.28%).

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) Real Estate Performance<sup>1</sup>

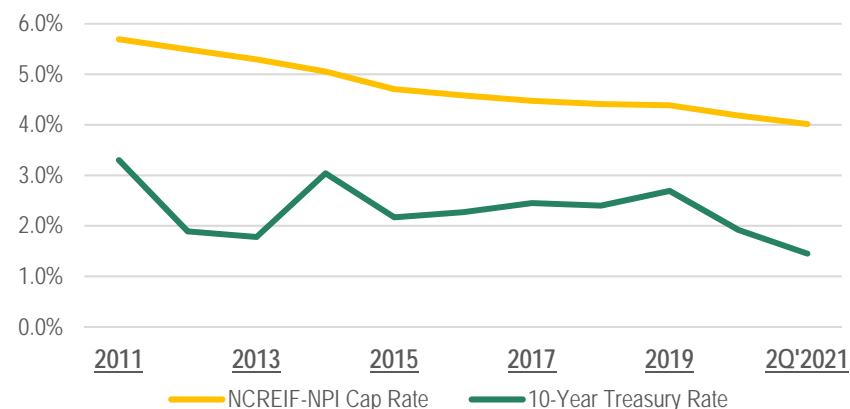


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Cap rates compressed 1 basis point in the second quarter to 4.02%, and operating income improved, and was positive in the quarter at 1.37%.
- The 10-year Treasury averaged 1.59% in the second quarter, and ended the quarter at 1.45%. As a result, the Q2 2021 spread between the 10-year Treasury rate and cap-rates at the end of the second quarter expanded 33 bps from the previous quarter to 257 bps.

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



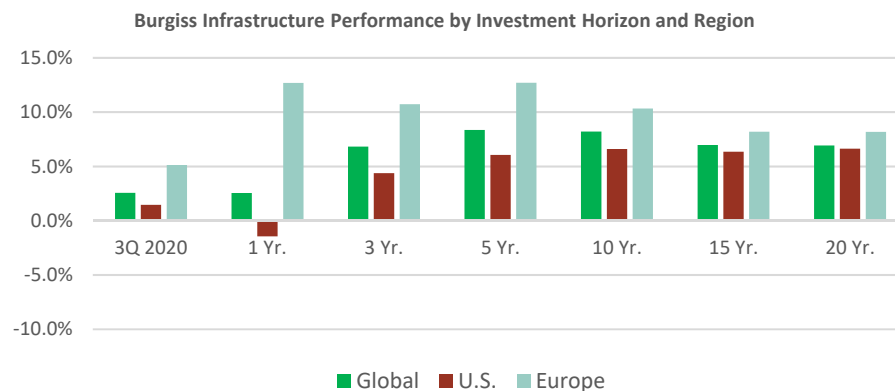
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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.

# Q2 2021 In Review: Infrastructure

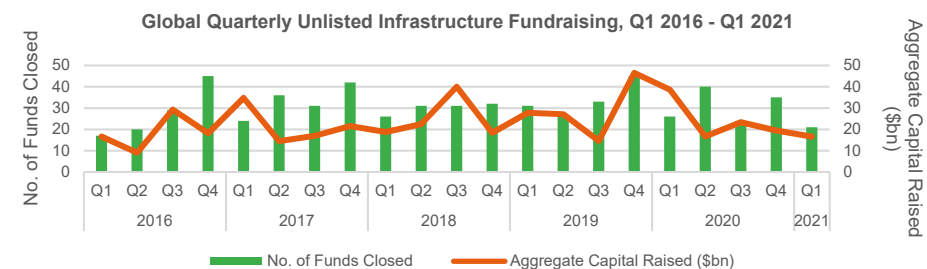
## Performance

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



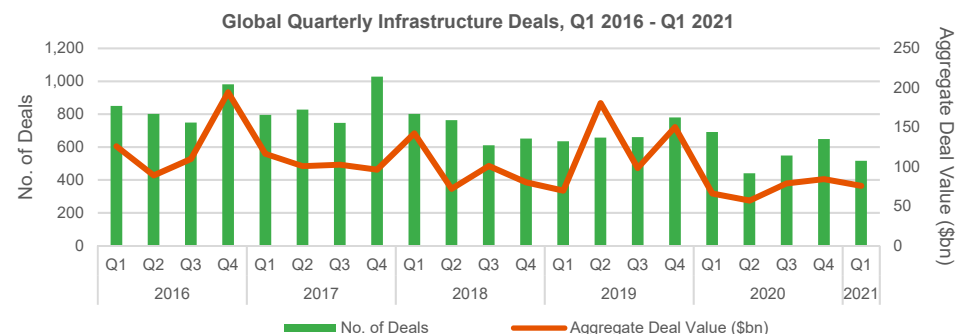
## Fundraising

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



## Deal Activity

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



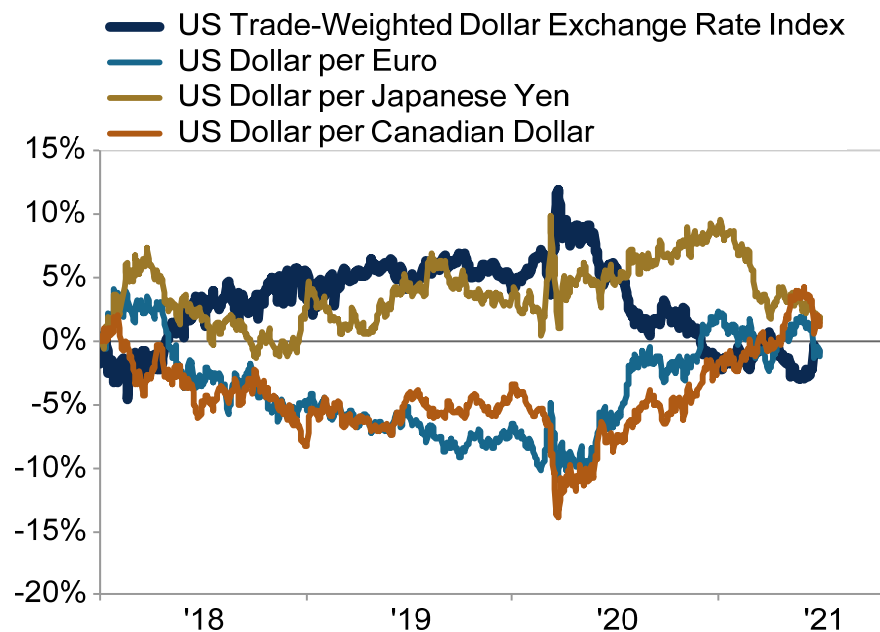
\*Most recent data available from Burgiss Privatel as of 3Q 2020. Preliminary returns Source: Preqin

# Q2 2021 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	13.30	21.15	45.61	3.90	2.40	-4.44
Energy	23.23	44.58	54.19	-10.49	-3.80	-12.22
Agriculture	12.77	20.44	63.57	10.56	0.38	-3.13
Industrial Metals	9.41	17.60	49.37	7.56	10.99	-1.62
Precious Metals	3.93	-5.70	4.11	11.65	4.80	-0.46
Livestock	-1.46	8.83	26.91	-6.72	-4.88	-4.02

## Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in Q2 2021. Energy (+23.2%) made the biggest gain. Prices for Brent crude and gasoline rose with higher global demand.
- Agriculture (+12.8%) and industrial metals (+9.4%) also rose. Agriculture was higher with prices for sugar and coffee rising in the quarter. Industrial metals were up on strong performance by aluminum and nickel.
- The US dollar was lower in Q2 and depreciated relative to the euro, yen and British pound.



Source this page: FactSet

# Segal Marco Advisors Benchmark Report

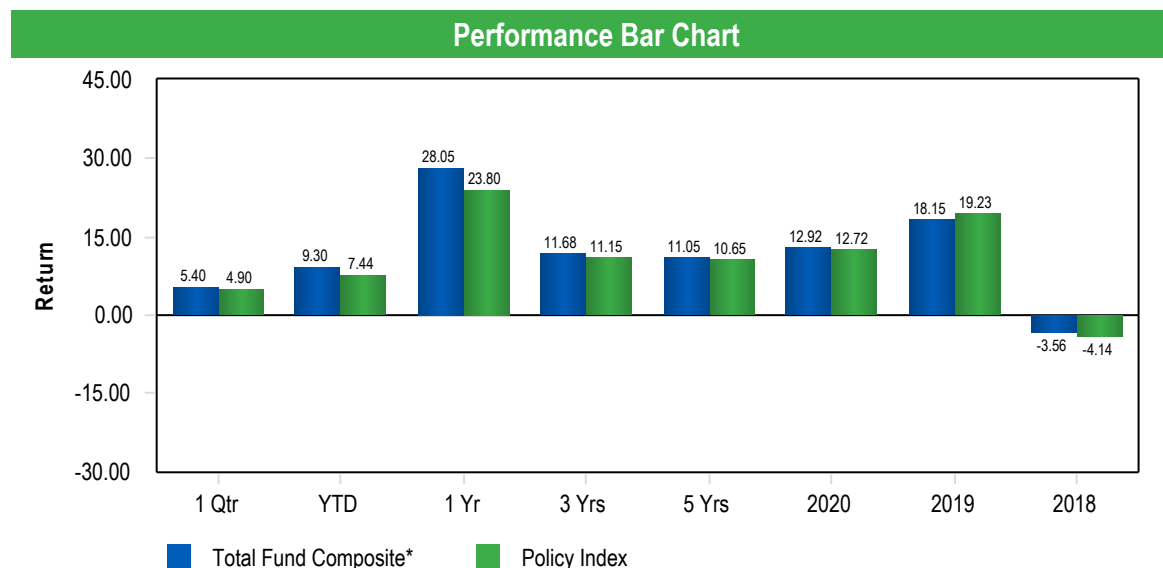
As of June 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	26.7
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	20.9
	11.6	-2.5	37.2	26.9	6.6	18.1	34.5	13.2	2.4	17.3	25.6	0.0	28.5	21.0	17.5
	10.3	-21.4	34.5	24.5	5.0	17.9	33.5	13.1	0.9	17.1	22.2	-1.5	28.0	20.0	17.0
	7.0	-26.2	32.5	19.2	2.6	17.5	33.1	9.1	0.5	12.1	21.7	-2.1	26.5	18.7	15.0
	7.0	-28.9	28.4	16.7	1.5	16.4	32.5	6.0	0.0	11.6	14.6	-3.5	25.5	10.9	13.0
	5.8	-33.8	28.4	16.1	0.4	16.3	23.3	5.6	-0.3	11.3	13.7	-4.0	22.7	8.3	9.2
	4.9	-36.8	27.2	15.5	0.1	15.8	9.0	4.9	-0.4	8.4	9.4	-4.8	22.4	7.5	9.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	7.6
	1.9	-38.1	19.7	8.2	-4.2	14.6	1.2	3.4	-3.8	2.6	7.8	-9.3	14.3	5.2	4.9
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	3.6
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	1.1
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	0.0
Worst	-17.7	-53.2	0.2	0.1	-18.2	0.1	-2.6	-4.5	-14.6	0.2	0.9	-14.2	2.3	-6.3	-1.6

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

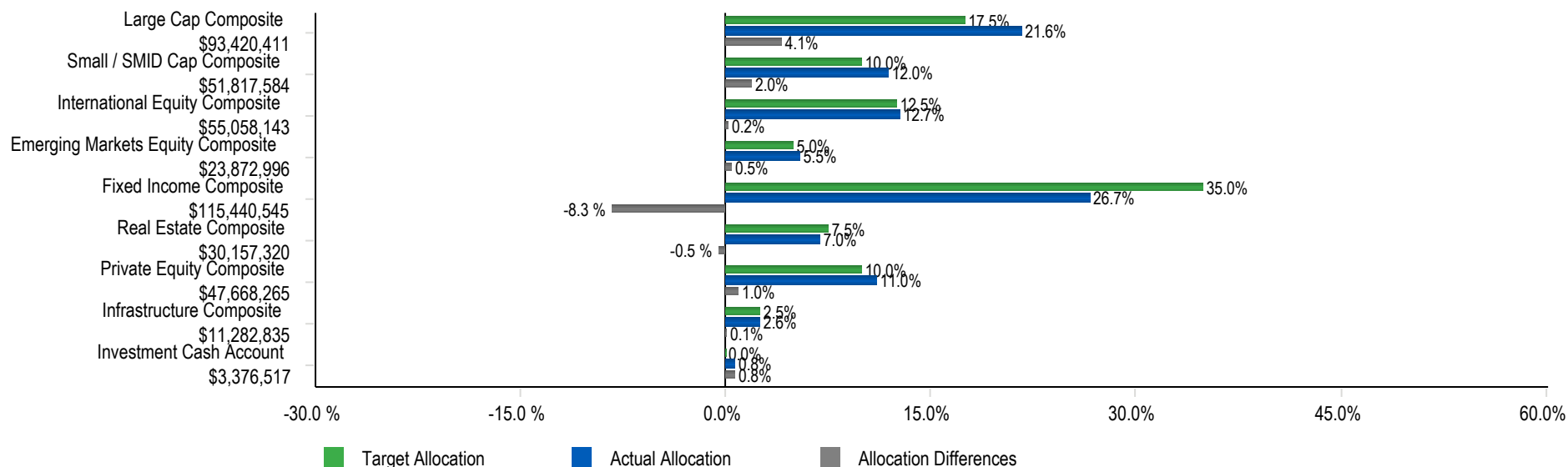




### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	418,724,680	409,775,394	337,930,194	329,943,973	283,809,078
Net Cash Flows	-8,999,084	-15,041,131	-297,356	-22,154,758	-4,837,082
Income	821,381	1,623,553	3,502,813	10,985,948	19,645,236
Gain/Loss	21,547,639	35,736,800	90,958,965	113,319,453	133,477,384
Ending Market Value	432,094,616	432,094,616	432,094,616	432,094,616	432,094,616

\*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>432,094,616</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	93,420,411	21.6	17.5	4.1	10.0	25.0
Small / SMID Cap Composite	51,817,584	12.0	10.0	2.0	5.0	15.0
International Equity Composite	55,058,143	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	23,872,996	5.5	5.0	0.5	2.0	8.0
Fixed Income Composite**	115,440,545	26.7	35.0	-8.3	25.0	45.0
Real Estate Composite	30,157,320	7.0	7.5	-0.5	0.0	12.5
Private Equity Composite	47,668,265	11.0	10.0	1.0	0.0	15.0
Infrastructure Composite	11,282,835	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	3,376,517	0.8	0.0	0.8	0.0	5.0

\*Total does not include non-investment cash account

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

	(\$)	Total Fund	%
<b>Total Fund Composite*</b>	<b>432,094,616</b>		<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>145,237,995</b>		<b>33.6</b>
<b>Large Cap Composite</b>	<b>93,420,411</b>		<b>21.6</b>
Northern Trust S&P 500	93,420,411		21.6
<b>Small / SMID Cap Composite</b>	<b>51,817,584</b>		<b>12.0</b>
TSW - SMID Value	19,262,578		4.5
Loomis, Sayles Small/Mid Cap Growth	15,394,680		3.6
Northern Trust Extended Equity Market Index	17,160,326		4.0
<b>International Equity Composite</b>	<b>55,058,143</b>		<b>12.7</b>
Wellington International	55,058,143		12.7
<b>Emerging Markets Equity Composite</b>	<b>23,872,996</b>		<b>5.5</b>
RBC Emerging Markets Equity	23,872,996		5.5
<b>Fixed Income Composite</b>	<b>115,440,545</b>		<b>26.7</b>
Baird Core Plus Bond	48,093,943		11.1
Neuberger & Berman Short Duration	37,952,385		8.8
AG Direct Lending Fund II, L.P.	9,013,906		2.1
GoldenTree Multi-Sector LP	18,502,646		4.3
EnTrust Blue Ocean Onshore Fund LP	1,877,665		0.4
<b>Real Estate Composite</b>	<b>30,157,320</b>		<b>7.0</b>
Morgan Stanley	12,055,424		2.8
Principal Enhanced Property Fund	12,697,336		2.9
AG Realty Value Fund X	5,404,560		1.3
<b>Private Equity Composite</b>	<b>47,668,265</b>		<b>11.0</b>
NB Crossroads Fund XXI	25,920,467		6.0
HarbourVest Dover Fund IX	9,268,500		2.1
GoldPoint Co-Investment VI	12,479,298		2.9
<b>Infrastructure Composite</b>	<b>11,282,835</b>		<b>2.6</b>
IFM Global Infrastructure	11,282,835		2.6
<b>Investment Cash Account</b>	<b>3,376,517</b>		<b>0.8</b>

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.4	9.3	20.8	28.1	11.7	11.1	9.0	9.6	8.3	02/01/1991
<i>Policy Index</i>	4.9	7.4	17.9	23.8	11.1	10.7	8.4	9.1	8.3	
Large Cap Composite	8.5	15.3	29.3	40.8	18.6	17.6	14.1	14.6	10.5	09/01/2002
<i>S&amp;P 500</i>	8.5	15.3	29.3	40.8	18.7	17.6	14.1	14.8	10.8	
Small / SMID Cap Composite	6.0	14.0	43.1	53.1	11.9	13.6	9.9	11.7	11.1	09/01/2002
<i>Small / SMID Policy</i>	6.1	19.1	52.4	62.6	14.6	16.0	11.5	12.6	11.5	
International Equity Composite	5.2	6.2	24.7	36.4	8.9	9.9	6.2	N/A	7.1	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	27.7	35.7	9.4	11.1	5.3	5.4	6.2	
Emerging Markets Equity Composite	0.3	3.4	21.8	N/A	N/A	N/A	N/A	N/A	20.5	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.4	28.6	40.9	11.3	13.0	6.4	4.3	26.5	
Fixed Income Composite	1.8	1.3	4.1	6.3	5.9	3.8	3.8	3.6	7.1	02/01/1991
<i>Bond Index</i>	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.0	3.0	5.2	
Real Estate Composite	4.6	7.0	9.5	10.5	6.5	7.6	9.5	10.9	6.0	04/01/2008
<i>Real Estate Policy</i>	4.2	6.4	7.8	8.5	5.9	6.8	8.5	9.5	5.4	
Infrastructure Composite	6.5	8.3	12.5	14.6	12.0	N/A	N/A	N/A	13.4	09/01/2017
<i>CPI + 350 bps</i>	3.2	5.4	6.9	9.0	6.2	6.0	5.5	5.5	6.2	

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

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Composite</b>	8.5	15.3	29.3	40.8	18.6	17.6	14.1	14.6	10.5	09/01/2002
<i>S&amp;P 500</i>	8.5	15.3	29.3	40.8	18.7	17.6	14.1	14.8	10.8	
<b>Northern Trust S&amp;P 500</b>	8.5	15.3	29.3	40.8	18.6	17.6	14.1	N/A	16.0	11/01/2012
<i>S&amp;P 500</i>	8.5	15.3	29.3	40.8	18.7	17.6	14.1	14.8	16.0	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.0	15.4	30.1	41.0	17.8	17.5	13.7	14.6	15.8	
Northern Trust S&P 500 Rank	29	54	61	54	41	46	44	N/A	46	
<b>Small / SMID Cap Composite</b>	6.0	14.0	43.1	53.1	11.9	13.6	9.9	11.7	11.1	09/01/2002
<i>Small / SMID Policy</i>	6.1	19.1	52.4	62.6	14.6	16.0	11.5	12.6	11.5	
<b>TSW - SMID Value</b>	4.7	17.8	52.0	60.3	8.6	9.9	7.8	N/A	9.1	11/01/2013
<i>Russell 2500 Value Index</i>	5.0	22.7	57.6	63.2	10.6	12.3	8.8	10.9	9.7	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.6	20.6	53.2	60.2	12.4	13.8	10.0	11.9	10.7	
TSW - SMID Value Rank	50	75	59	50	85	92	86	N/A	83	
<b>Loomis, Sayles Small/Mid Cap Growth</b>	6.4	8.0	28.9	N/A	N/A	N/A	N/A	N/A	26.4	09/01/2020
<i>Russell 2500 Growth Index</i>	6.0	8.7	36.8	49.6	20.1	20.7	14.8	14.8	35.8	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.6	10.5	35.7	47.9	22.0	21.7	15.8	15.7	34.5	
Loomis, Sayles Small/Mid Cap Growth Rank	51	71	88	N/A	N/A	N/A	N/A	N/A	90	
<b>Northern Trust Extended Equity Market Index</b>	7.0	15.5	47.2	61.7	N/A	N/A	N/A	N/A	17.2	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	7.1	15.4	47.0	61.6	18.5	18.7	13.1	13.9	17.2	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.5	16.7	45.8	52.6	15.3	16.4	13.0	13.3	13.5	
Northern Trust Extended Equity Market Index Rank	29	63	39	17	N/A	N/A	N/A	N/A	20	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	5.2	6.2	24.7	36.4	8.9	9.9	6.2	N/A	7.1	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	27.7	35.7	9.4	11.1	5.3	5.4	6.2	
<b>Wellington International</b>	5.2	6.2	24.7	36.4	10.9	11.7	7.0	N/A	7.4	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	27.7	35.7	9.4	11.1	5.3	5.4	5.7	
IM International Core Equity (SA+CF) Median	6.1	10.1	27.7	37.8	10.1	12.0	7.1	7.6	7.6	
Wellington International Rank	72	92	76	58	39	57	52	N/A	53	
<b>Emerging Markets Equity Composite</b>	0.3	3.4	21.8	N/A	N/A	N/A	N/A	N/A	20.5	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.4	28.6	40.9	11.3	13.0	6.4	4.3	26.5	
<b>RBC Emerging Markets Equity**</b>	0.3	3.4	21.8	N/A	N/A	N/A	N/A	N/A	20.5	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.4	28.6	40.9	11.3	13.0	6.4	4.3	26.5	
IM Emerging Markets Equity (MF) Median	5.1	8.0	29.4	41.9	11.2	12.4	6.1	4.3	27.4	
RBC Emerging Markets Equity** Rank	98	90	91	N/A	N/A	N/A	N/A	N/A	90	
<b>Fixed Income Composite*</b>	1.8	1.3	4.1	6.3	5.9	3.8	3.8	3.6	7.1	02/01/1991
<i>Bond Index</i>	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.0	3.0	5.2	
<b>Baird Core Plus Bond**</b>	2.1	-1.0	0.3	1.7	6.3	N/A	N/A	N/A	4.5	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.3	3.4	3.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.2	-0.9	1.1	2.7	6.0	4.0	3.5	3.9	4.3	
Baird Core Plus Bond** Rank	54	55	69	72	37	N/A	N/A	N/A	35	
<b>Neuberger &amp; Berman Short Duration**</b>	0.9	1.4	3.8	5.4	4.4	N/A	N/A	N/A	3.7	02/01/2018
<i>NB Blended Benchmark***</i>	0.0	0.0	0.1	0.2	2.0	1.5	1.2	1.0	1.9	
IM U.S. Short Duration Fixed Income (MF) Median	0.2	0.2	0.6	1.4	2.7	1.9	1.6	1.5	2.4	
Neuberger & Berman Short Duration** Rank	5	5	4	5	2	N/A	N/A	N/A	5	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	2.2	4.7	11.3	16.4	6.5	N/A	N/A	N/A	6.0	10/01/2017
GT Blended Index****	1.8	3.1	7.8	12.1	5.3	5.7	4.3	N/A	4.8	
Blmbg. U.S. Aggregate	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.3	3.4	3.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.2	-0.9	1.1	2.7	6.0	4.0	3.5	3.9	4.4	
GoldenTree Multi-Sector LP** Rank	43	1	2	1	28	N/A	N/A	N/A	7	
Real Estate Composite	4.6	7.0	9.4	10.3	6.5	7.6	9.4	10.8	6.0	04/01/2008
Real Estate Policy	4.2	6.4	7.8	8.5	5.9	6.8	8.5	9.5	5.4	
Morgan Stanley**	2.8	4.7	6.3	7.4	5.4	6.7	8.7	10.3	5.6	05/01/2008
NCREIF ODCE Equal Weighted	4.4	6.8	8.2	8.8	6.1	7.0	8.8	9.8	5.3	
Principal Enhanced Property Fund**	3.9	7.4	9.5	9.3	6.4	7.9	10.3	N/A	10.8	11/01/2013
NCREIF Property Index	3.6	5.4	6.6	7.4	5.5	6.1	7.7	8.8	8.2	
Infrastructure Composite	6.5	8.3	12.5	14.6	12.0	N/A	N/A	N/A	13.4	09/01/2017
IFM Global Infrastructure**	6.5	8.3	12.5	14.6	12.0	N/A	N/A	N/A	13.4	

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

\*\*Performance shown net of fees

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

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

	Market Value (\$)	%	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	47,668,265	11.0	24.8	41.1	55.3	26.5	24.6	N/A	24.2	06/23/2016
NB Crossroads Fund XXI	25,920,467	6.0	20.1	35.3	48.1	23.9	20.8	N/A	20.3	06/23/2016
HarbourVest Dover Fund IX	9,268,500	2.1	22.8	37.5	47.3	25.9	N/A	N/A	31.8	12/16/2016
GoldPoint Co-Investment VI	12,479,298	2.9	36.9	58.0	81.6	35.0	N/A	N/A	32.0	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	9,013,906	2.1	6.8	10.8	13.6	9.2	N/A	N/A	9.6	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	1,877,665	0.4	4.9	4.9	N/A	N/A	N/A	N/A	5.1	09/22/2020
Private Real Estate										
AG Realty Value Fund X	5,404,560	1.3	12.3	21.9	27.6	N/A	N/A	N/A	17.8	06/10/2019



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

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

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

	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>Large Cap Composite</b>	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	15.3
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
Northern Trust S&P 500	18.4	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	N/A	N/A	N/A
S&P 500	18.4	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
IM U.S. Large Cap Core Equity (SA+CF) Median	17.2	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0	15.6	2.0	15.6
Northern Trust S&P 500 Rank	45	45	33	39	51	35	51	44	61	N/A	N/A	N/A
<b>Small / SMID Cap Composite</b>	16.2	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9	15.3
Small / SMID Policy	17.8	17.8	25.8	-10.0	16.8	17.6	-2.9	7.1	37.8	16.3	-4.2	18.4
TSW - SMID Value	5.7	5.7	23.3	-12.0	7.5	19.2	-1.0	8.4	N/A	N/A	N/A	N/A
Russell 2500 Value Index	4.9	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.7	7.7	27.5	-13.0	14.8	19.5	-3.1	7.2	35.8	16.9	-1.9	17.8
TSW - SMID Value Rank	58	58	72	38	91	53	28	39	N/A	N/A	N/A	N/A
Loomis, Sayles Small/Mid Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Growth Index	40.5	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6	16.1	-1.6	12.3
IM U.S. SMID Cap Growth Equity (SA+CF) Median	42.6	42.6	31.9	-4.7	24.9	8.6	0.1	5.5	40.2	15.5	-1.7	11.1
Loomis, Sayles Small/Mid Cap Growth Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Northern Trust Extended Equity Market Index	31.9	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	32.2	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	18.5	18.5	29.5	-9.8	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	14.0
Northern Trust Extended Equity Market Index Rank	17	17	62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)											
	2020	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
<b>International Equity Composite</b>	16.3	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
Wellington International	20.4	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
IM International Core Equity (SA+CF) Median	12.3	12.3	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	19	19	30	83	76	51	46	44	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
RBC Emerging Markets Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI EM (net)</i>	18.3	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
IM Emerging Markets Equity (MF) Median	17.5	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	32.3
RBC Emerging Markets Equity Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Fixed Income Composite*</b>	6.5	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	4.5
<i>Bond Index</i>	7.5	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	4.6
Baird Core Plus Bond**	8.7	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	7.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
Baird Core Plus Bond** Rank	46	46	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	4.1	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>NB Blended Benchmark***</i>	1.7	1.7	3.0	1.8	0.9	0.7	0.3	0.3	0.3	0.6	0.7	4.6
IM U.S. Short Duration Fixed Income (MF) Median	3.1	3.1	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	4.1
Neuberger & Berman Short Duration** Rank	20	20	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GoldenTree Multi-Sector LP**	6.4	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>GT Blended Index****</i>	4.4	4.4	10.3	-0.5	5.5	12.0	-1.9	2.0	5.7	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	7.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8	4.3
IM U.S. Broad Market Core+ Fixed Income (MF) Median	8.5	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1	8.2	6.0	4.3
GoldenTree Multi-Sector LP** Rank	92	92	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

\*\*Performance shown net of fees

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

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

	Allocation	Performance (%)															
	Market Value (\$000)	Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2020 To Jun-2021
Total Fund Composite	432,095	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3	13.6	11.0	1.8	11.3	11.6	7.0	4.3	20.8
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4	12.8	9.8	0.5	10.0	11.5	7.5	4.6	17.9

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Jun-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	5.4	9.2	20.6	27.8	11.5	10.8	9.4	08/01/2013
<i>Policy Index</i>	4.9	7.4	17.9	23.8	11.1	10.7	9.0	
Northern Trust S&P 500	8.5	15.2	29.2	40.7	18.6	17.6	16.0	11/01/2012
<i>S&amp;P 500</i>	8.5	15.3	29.3	40.8	18.7	17.6	16.0	
TSW - SMID Value	4.5	17.3	51.2	59.2	7.7	9.0	8.2	11/01/2013
<i>Russell 2500 Value Index</i>	5.0	22.7	57.6	63.2	10.6	12.3	9.7	
Loomis, Sayles Small/Mid Cap Growth	6.4	8.0	28.9	N/A	N/A	N/A	26.4	09/01/2020
<i>Russell 2500 Growth Index</i>	6.0	8.7	36.8	49.6	20.1	20.7	35.8	
Northern Trust Extended Equity Market Index	7.0	15.5	47.2	61.7	N/A	N/A	17.0	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	7.1	15.4	47.0	61.6	18.5	18.7	17.2	
Wellington International	5.0	5.8	23.7	35.1	10.1	10.9	6.6	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	5.5	9.2	27.7	35.7	9.4	11.1	5.7	
RBC Emerging Markets Equity	0.3	3.4	21.8	N/A	N/A	N/A	20.5	09/01/2020
<i>MSCI EM (net)</i>	5.0	7.4	28.6	40.9	11.3	13.0	26.5	
Baird Core Plus Bond	2.1	-1.0	0.3	1.7	6.3	N/A	4.5	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.8	
Neuberger & Berman Short Duration	0.9	1.4	3.8	5.4	4.4	N/A	3.7	02/01/2018
<i>NB Blended Benchmark*</i>	0.0	0.0	0.1	0.2	2.0	1.5	1.9	
GoldenTree Multi-Sector LP	2.2	4.7	11.3	16.4	6.5	N/A	6.0	10/01/2017
<i>GT Blended Index**</i>	1.8	3.1	7.8	12.1	5.3	5.7	4.8	
<i>Blmbg. U.S. Aggregate</i>	1.8	-1.6	-0.9	-0.3	5.3	3.0	3.9	
Morgan Stanley	2.8	4.7	6.3	7.4	5.4	6.7	5.6	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	4.4	6.8	8.2	8.8	6.1	7.0	5.3	
Principal Enhanced Property Fund	3.9	7.4	9.5	9.3	6.4	7.9	10.8	11/01/2013
<i>NCREIF Property Index</i>	3.6	5.4	6.6	7.4	5.5	6.1	8.2	
IFM Global Infrastructure	6.5	8.3	12.5	14.6	12.0	N/A	13.4	09/01/2017
<i>CPI + 350 bps</i>	3.2	5.4	6.9	9.0	6.2	6.0	6.2	

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

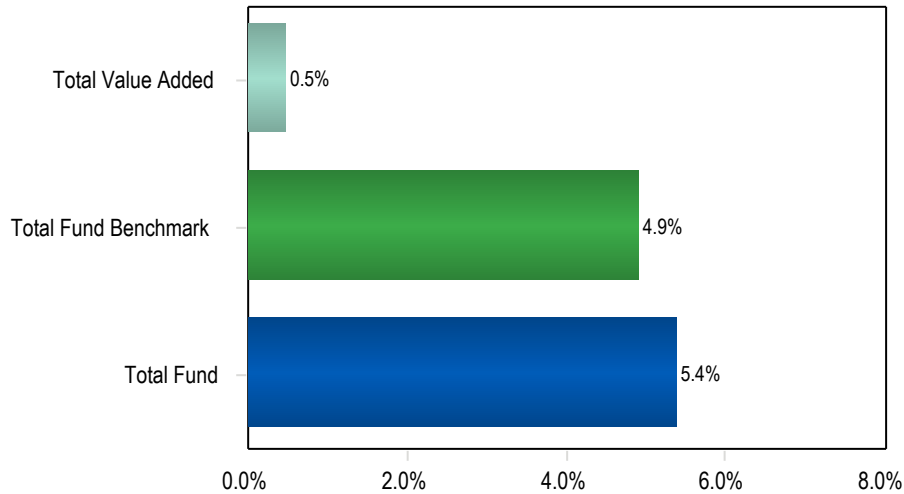
## Watch List – June 30, 2021

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	7.7	10.6	No	9.0	12.3	No	8.2	9.7	N/A	N/A	Performance

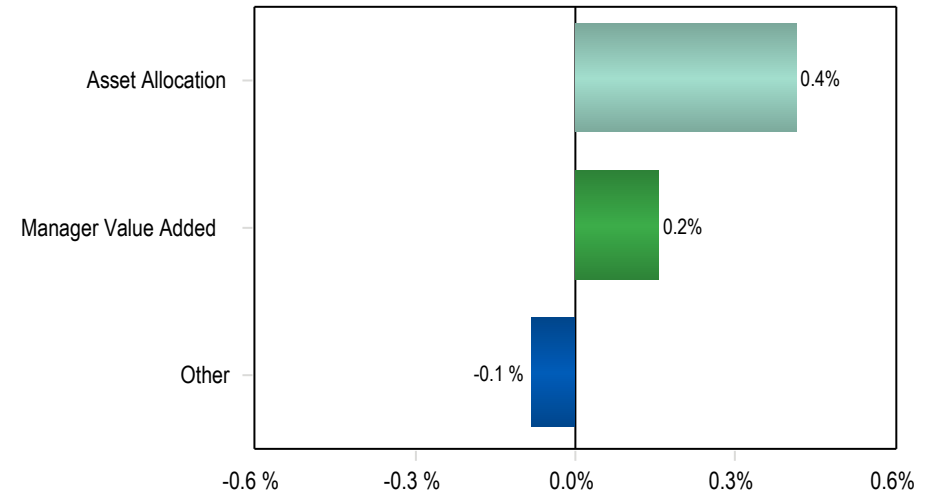
\*Performance is Net of Fees.

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

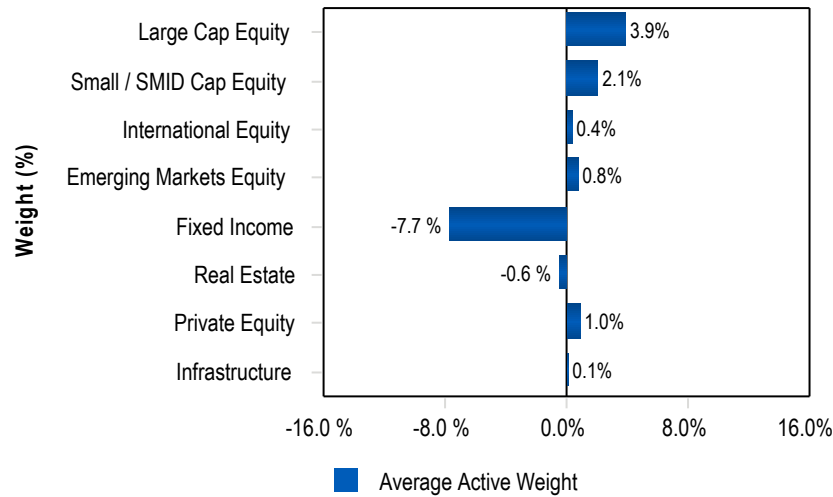
Total Fund Performance



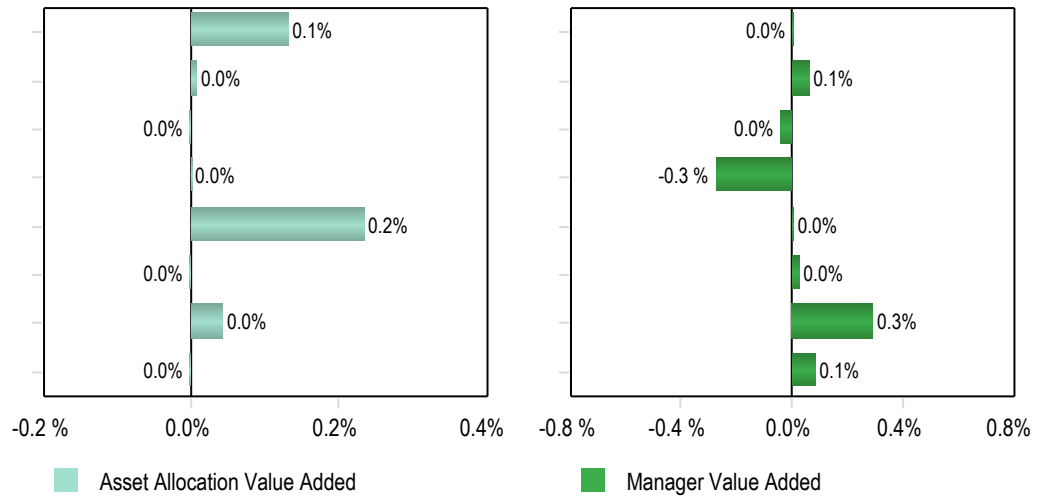
Total Value Added:0.5%



Total Asset Allocation:0.4%

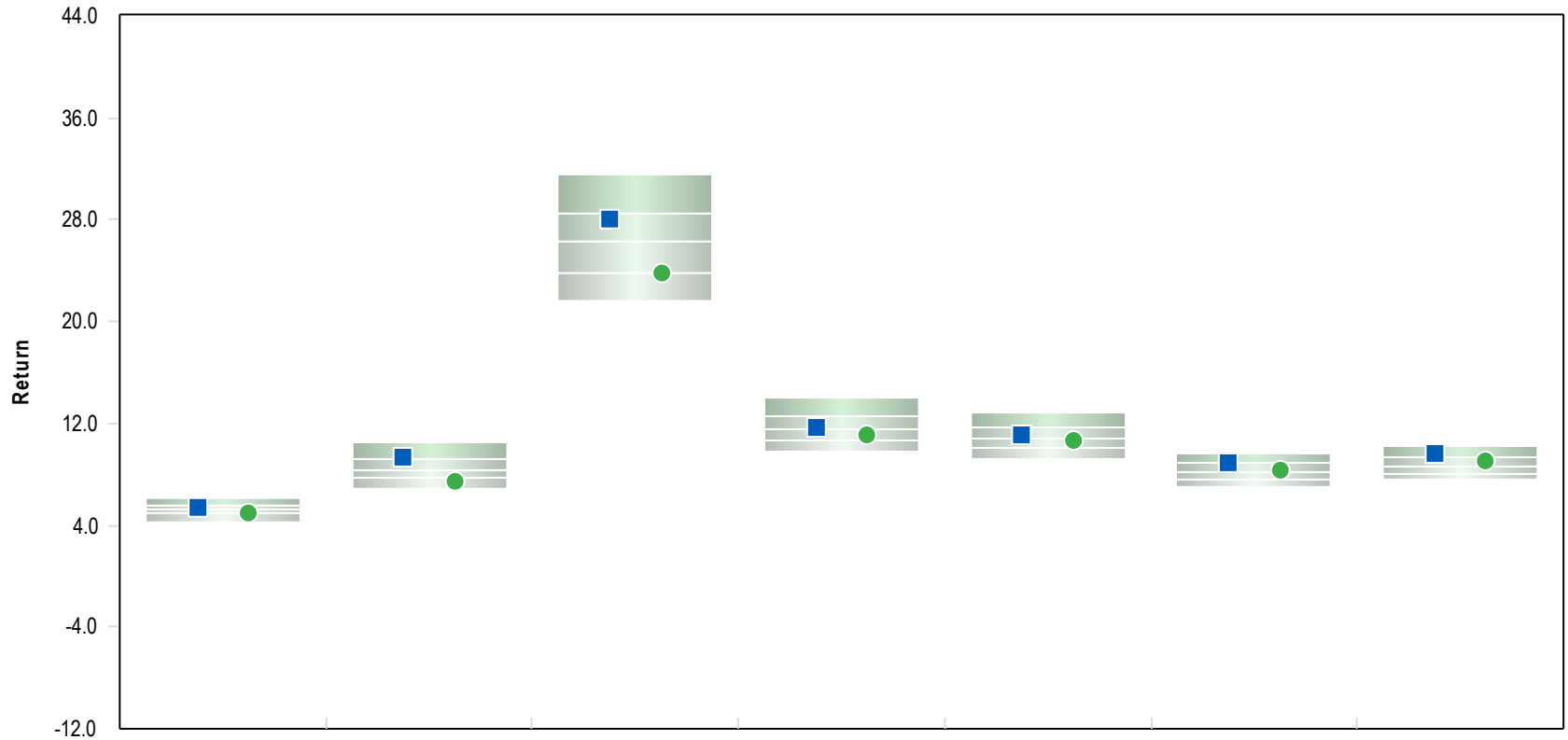


Total Manager Value Added:0.2%



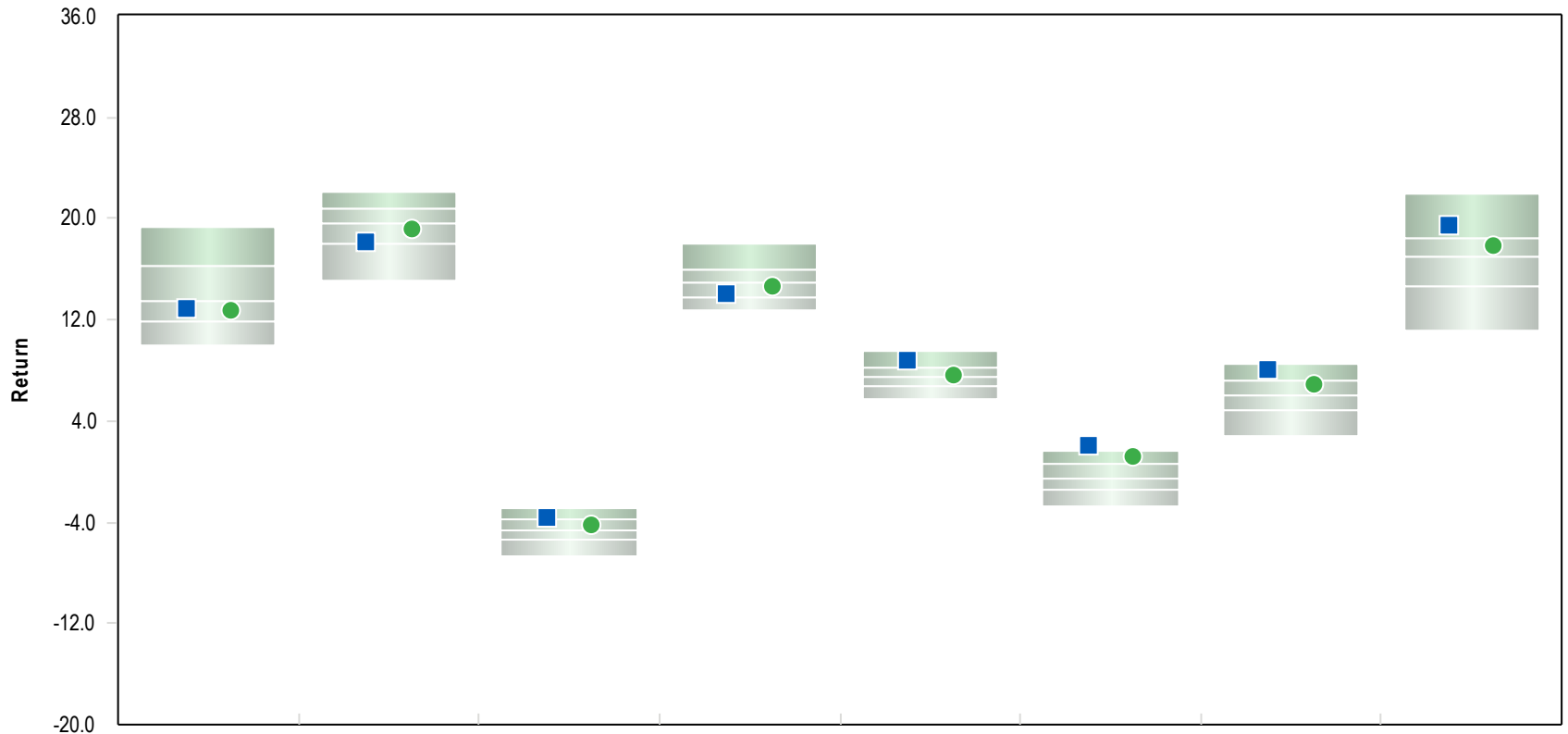
\*Fixed Income Composite includes AG Direct Lending Fund II, L.P. and Enrust Blue Ocean Onshore Fund LP





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	5.4 (41)	9.3 (22)	28.1 (30)	11.7 (46)	11.1 (46)	9.0 (24)	9.6 (16)
● Policy Index	4.9 (74)	7.4 (88)	23.8 (75)	11.1 (60)	10.7 (60)	8.4 (44)	9.1 (37)
5th Percentile	6.2	10.6	31.5	14.1	12.9	9.7	10.2
1st Quartile	5.6	9.2	28.5	12.6	11.7	8.9	9.3
Median	5.2	8.4	26.3	11.6	10.9	8.2	8.6
3rd Quartile	4.9	7.7	23.8	10.7	10.1	7.7	8.1
95th Percentile	4.2	6.8	21.6	9.8	9.2	7.0	7.6
Population	167	167	167	147	144	135	124

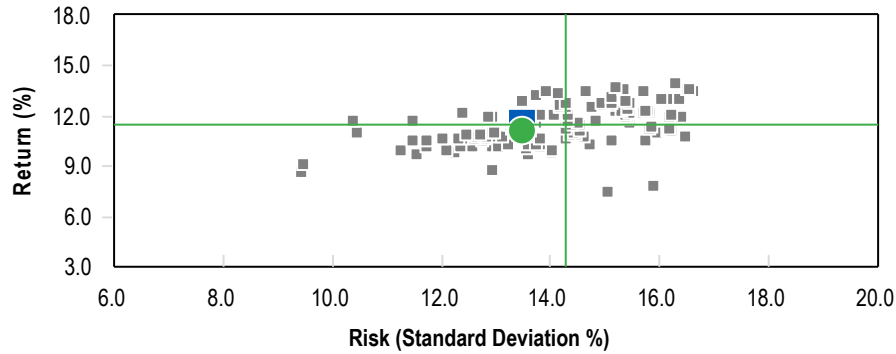
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	12.9 (62)	18.1 (74)	-3.6 (16)	14.1 (69)	8.7 (15)	2.1 (3)	8.1 (8)	19.5 (13)
● Policy Index	12.7 (64)	19.2 (57)	-4.1 (31)	14.6 (55)	7.6 (46)	1.2 (10)	7.0 (30)	17.9 (32)
5th Percentile	19.3	22.1	-2.9	18.0	9.6	1.6	8.4	22.0
1st Quartile	16.2	20.8	-3.8	16.0	8.3	0.6	7.1	18.4
Median	13.5	19.6	-4.7	14.9	7.5	-0.5	6.1	17.0
3rd Quartile	11.9	18.0	-5.4	13.7	6.7	-1.4	4.8	14.7
95th Percentile	10.0	15.0	-6.7	12.7	5.7	-2.7	2.8	11.1
Population	200	216	181	150	156	142	84	80

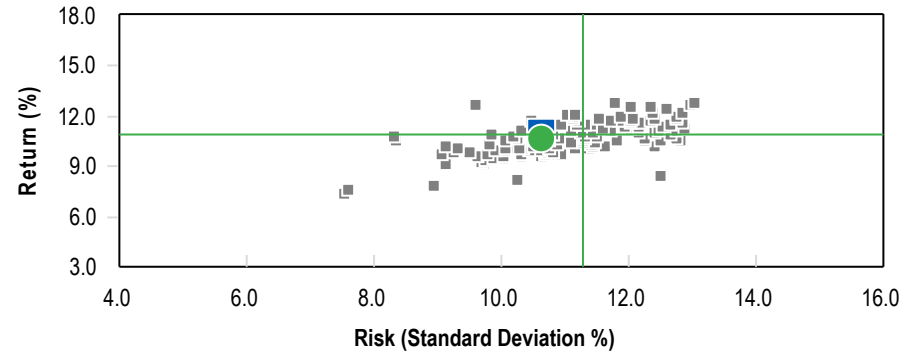
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



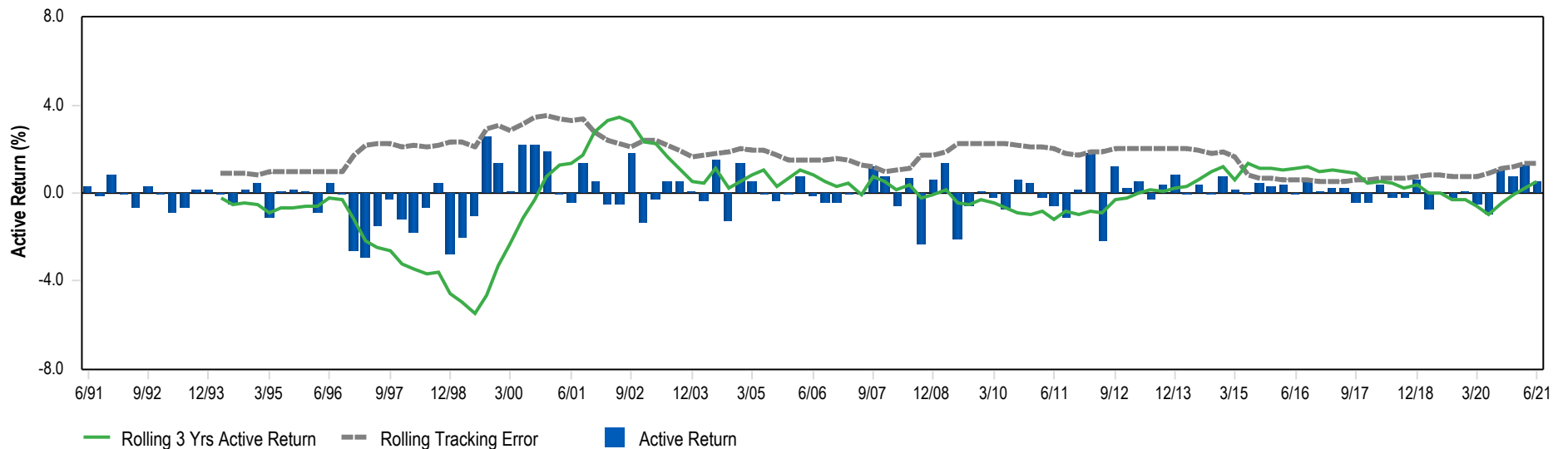
	Return	Standard Deviation
Total Fund Composite	11.7	13.5
Policy Index	11.1	13.5
Median	11.6	14.3

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	11.1	10.6
Policy Index	10.7	10.6
Median	10.9	11.3

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

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

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-8,419,715	43,825,903	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
To 06/2021	409,775,394	-15,055,212	37,374,433	432,094,616	9.3

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



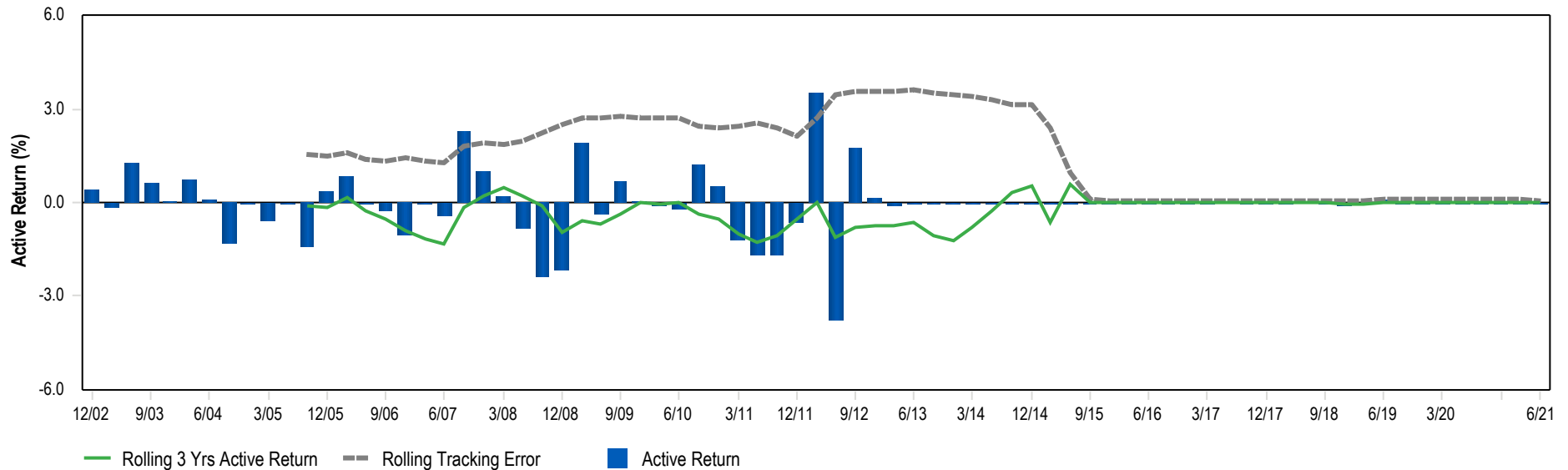
## Investment Manager Performance

## Domestic Equity

Gain / Loss

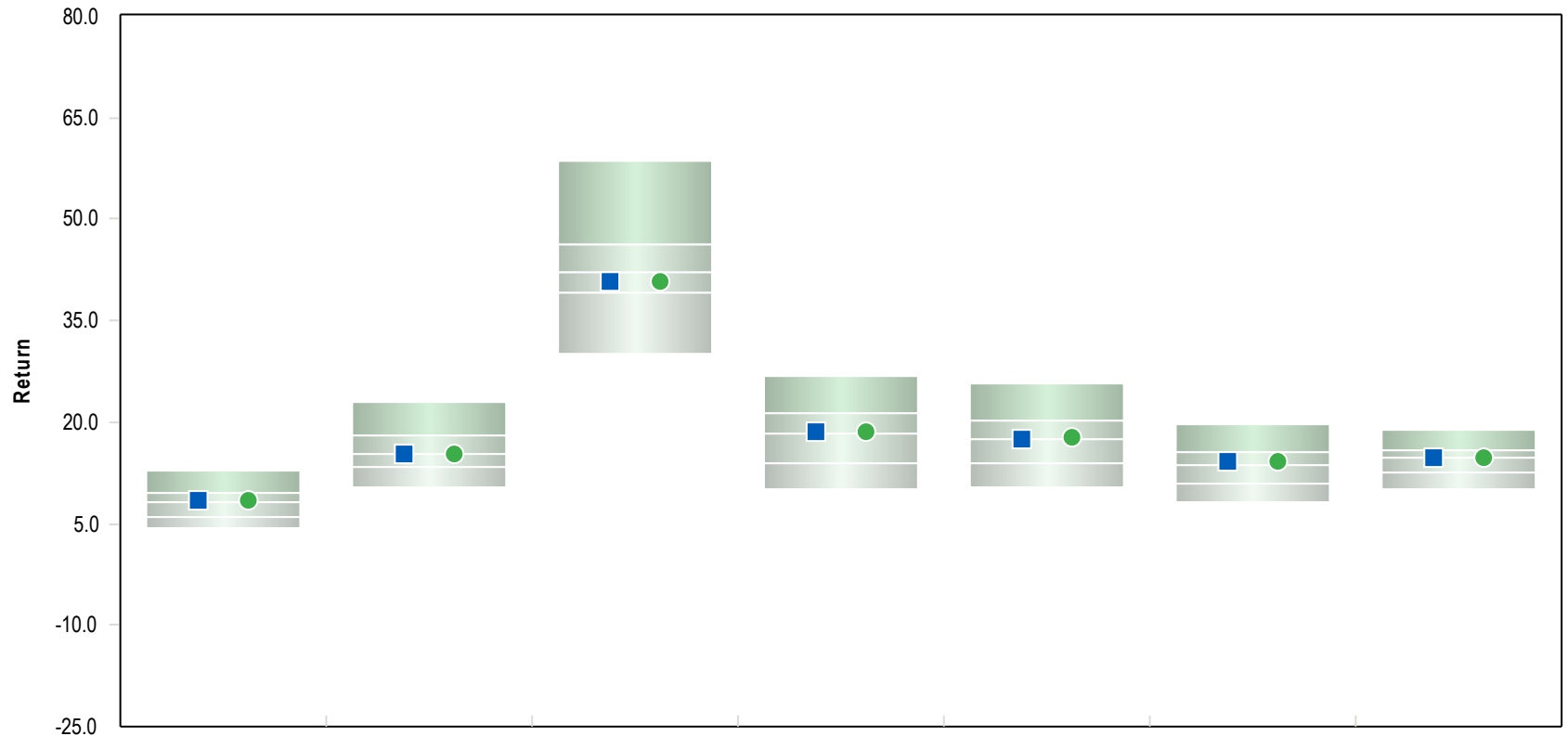
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	86,065,119	82,942,448	78,230,088	68,217,001	67,272,533
Net Cash Flows		-2,000,000	-12,500,000	-15,502,145	-37,203,157
Income			1	36	601
Gain/Loss	7,355,293	12,477,963	27,690,322	40,705,520	63,350,435
Ending Market Value	93,420,411	93,420,411	93,420,411	93,420,411	93,420,411

Rolling Return and Tracking Error



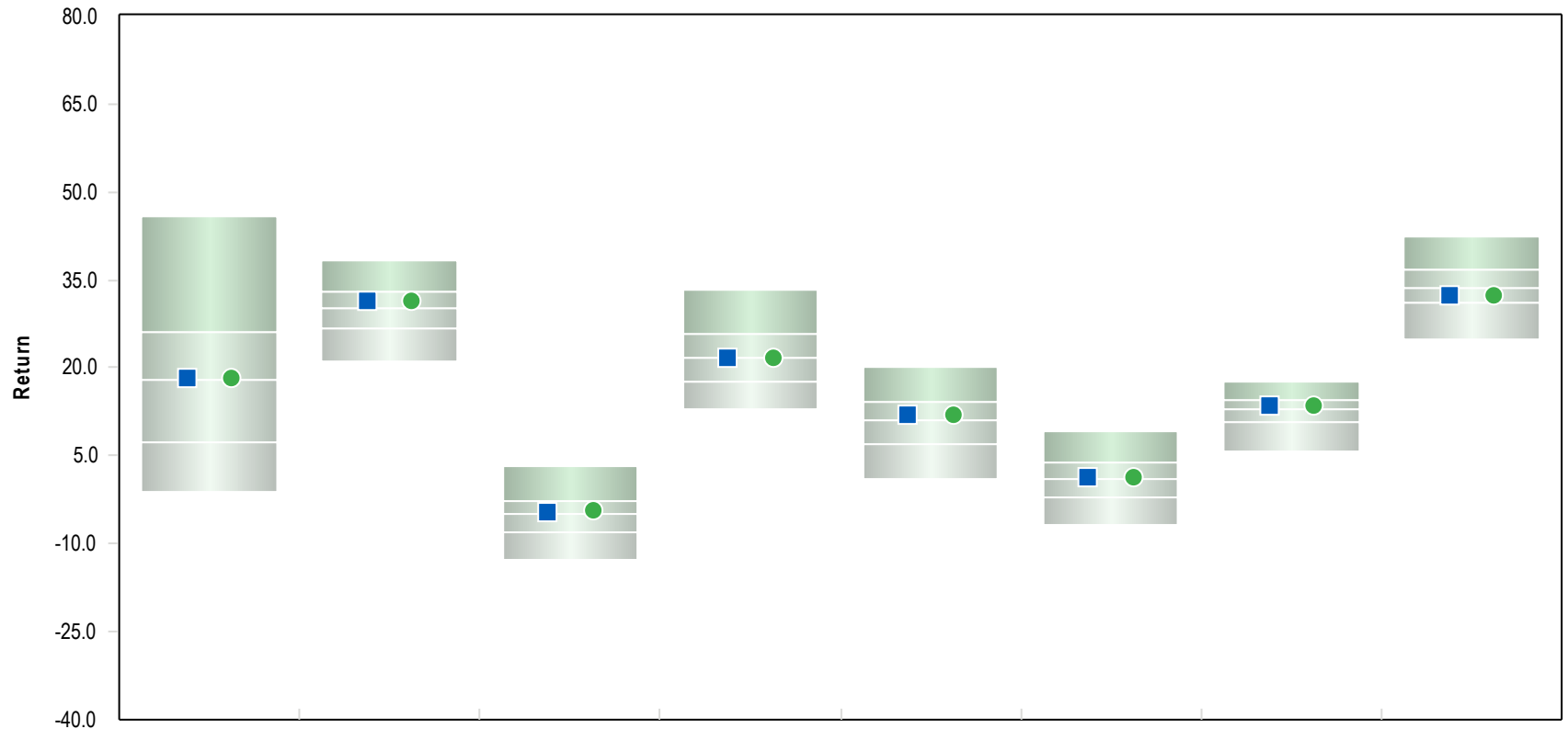
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	8.5	15.3	40.8	18.6	17.6	14.1	14.6
S&P 500	8.5	15.3	40.8	18.7	17.6	14.1	14.8
Difference	0.0	0.0	0.0	-0.1	0.0	0.0	-0.2



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	8.5 (37)	15.3 (53)	40.8 (62)	18.6 (48)	17.6 (50)	14.1 (46)	14.6 (52)
● S&P 500	8.5 (36)	15.3 (53)	40.8 (61)	18.7 (46)	17.6 (49)	14.1 (44)	14.8 (45)
5th Percentile	12.8	22.9	58.5	27.0	25.6	19.7	18.9
1st Quartile	9.5	18.2	46.3	21.4	20.4	15.6	15.9
Median	8.1	15.3	42.1	18.4	17.6	13.8	14.7
3rd Quartile	5.9	13.4	39.1	13.9	13.9	10.9	12.7
95th Percentile	4.3	10.3	30.1	10.0	10.5	8.1	10.2
Population	817	815	812	800	777	751	696

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



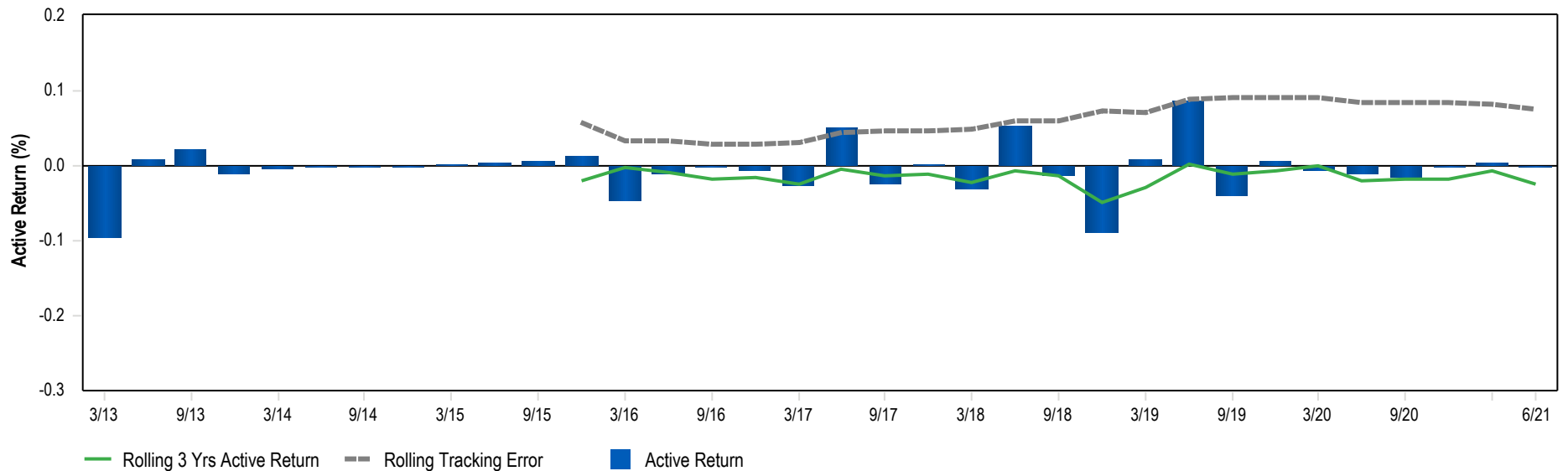
	2020	2019	2018	2017	2016	2015	2014	2013
■ Large Cap Composite	18.4 (49)	31.6 (36)	-4.5 (45)	21.8 (49)	11.9 (43)	1.4 (45)	13.7 (37)	32.3 (66)
● S&P 500	18.4 (48)	31.5 (37)	-4.4 (42)	21.8 (49)	12.0 (42)	1.4 (46)	13.7 (36)	32.4 (64)
5th Percentile	45.7	38.4	3.2	33.2	20.1	9.2	17.6	42.5
1st Quartile	26.3	32.9	-2.6	25.7	14.3	3.9	14.5	36.6
Median	18.0	30.3	-5.0	21.7	11.0	1.0	12.9	33.5
3rd Quartile	7.2	26.7	-8.0	17.6	6.9	-2.2	10.6	31.2
95th Percentile	-1.1	21.0	-12.9	12.8	0.9	-6.8	5.9	24.9
Population	890	966	1,046	1,098	1,174	1,241	1,297	1,320

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

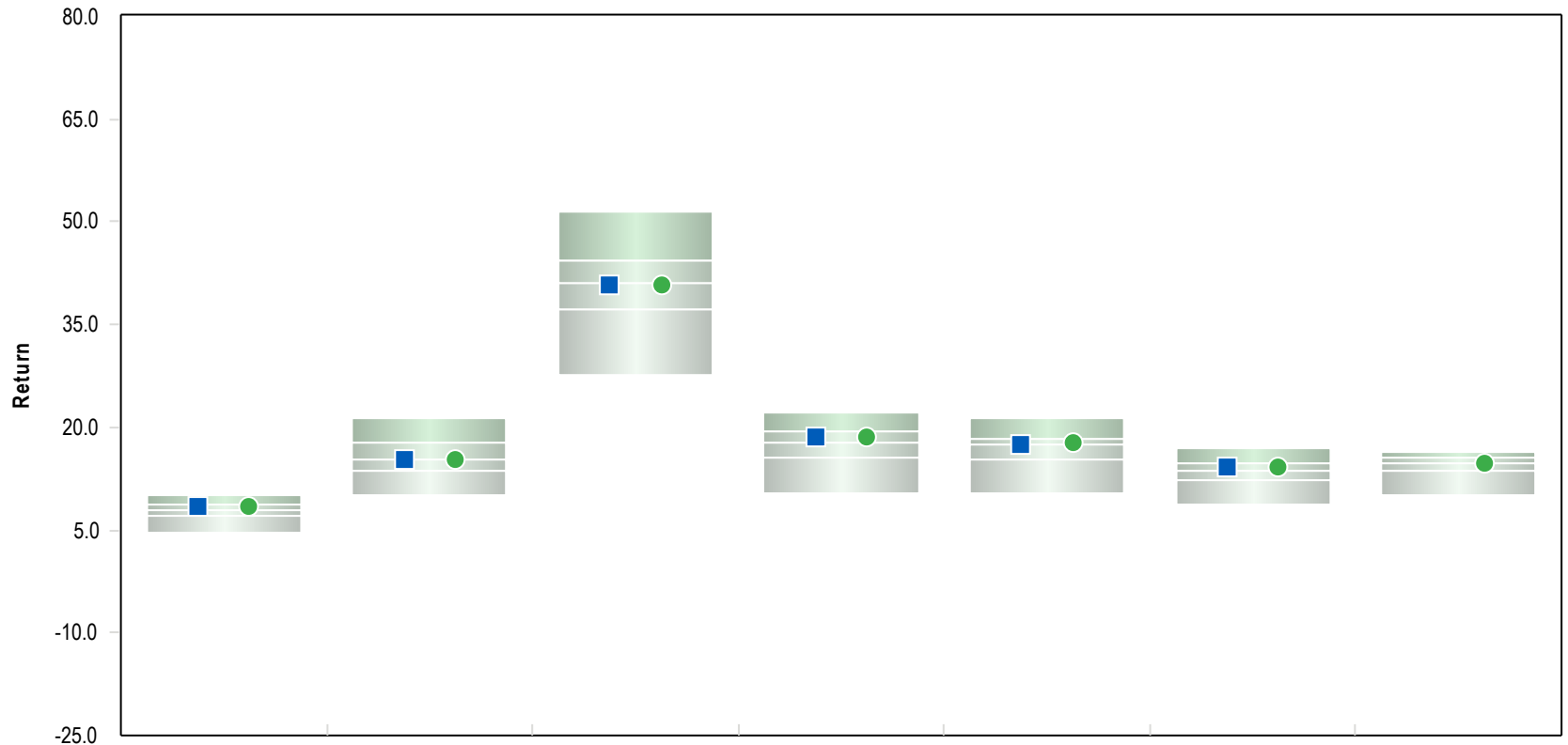
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	86,065,119	82,942,448	78,230,088	68,217,001	67,272,533
Net Cash Flows		-2,000,000	-12,500,000	-15,502,145	-37,203,157
Income			1	36	601
Gain/Loss	7,355,293	12,477,963	27,690,322	40,705,520	63,350,435
Ending Market Value	93,420,411	93,420,411	93,420,411	93,420,411	93,420,411

Rolling Return and Tracking Error



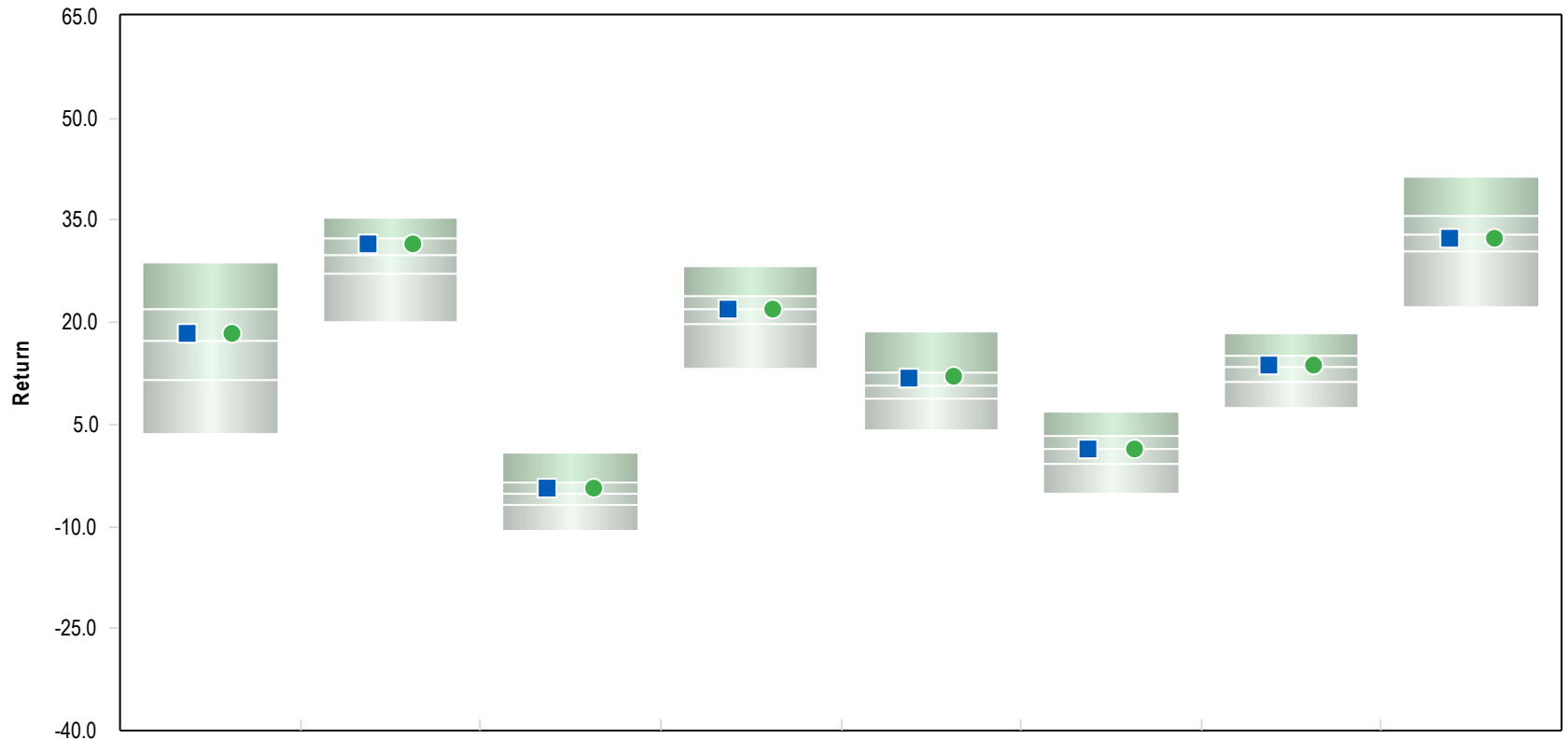
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	8.5	15.3	40.8	18.6	17.6	14.1	
S&P 500	8.5	15.3	40.8	18.7	17.6	14.1	14.8
Difference	0.0	0.0	0.0	-0.1	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	8.5 (29)	15.3 (54)	40.8 (54)	18.6 (41)	17.6 (46)	14.1 (44)	
● S&P 500	8.5 (29)	15.3 (54)	40.8 (52)	18.7 (40)	17.6 (45)	14.1 (43)	14.8 (41)
5th Percentile	10.0	21.3	51.6	22.1	21.4	17.0	16.5
1st Quartile	8.6	17.6	44.3	19.5	18.4	14.7	15.5
Median	8.0	15.4	41.0	17.8	17.5	13.7	14.6
3rd Quartile	7.0	13.6	37.3	15.5	15.3	12.4	13.5
95th Percentile	4.6	10.0	27.6	10.4	10.2	8.7	10.2
Population	205	205	204	198	193	185	169

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Northern Trust S&P 500	18.4 (45)	31.6 (33)	-4.5 (39)	21.8 (51)	11.9 (35)	1.4 (51)	13.7 (44)	32.3 (61)
● S&P 500	18.4 (43)	31.5 (35)	-4.4 (37)	21.8 (51)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (59)

5th Percentile	28.9	35.5	0.7	28.3	18.8	6.9	18.5	41.4
1st Quartile	22.0	32.3	-3.5	24.0	12.7	3.4	15.2	35.7
Median	17.2	30.0	-5.2	21.8	10.6	1.4	13.4	33.0
3rd Quartile	11.4	27.1	-6.9	19.8	8.7	-0.9	11.3	30.6
95th Percentile	3.7	20.0	-10.7	13.1	4.2	-5.3	7.3	22.3

Population	221	249	274	297	317	333	354	370
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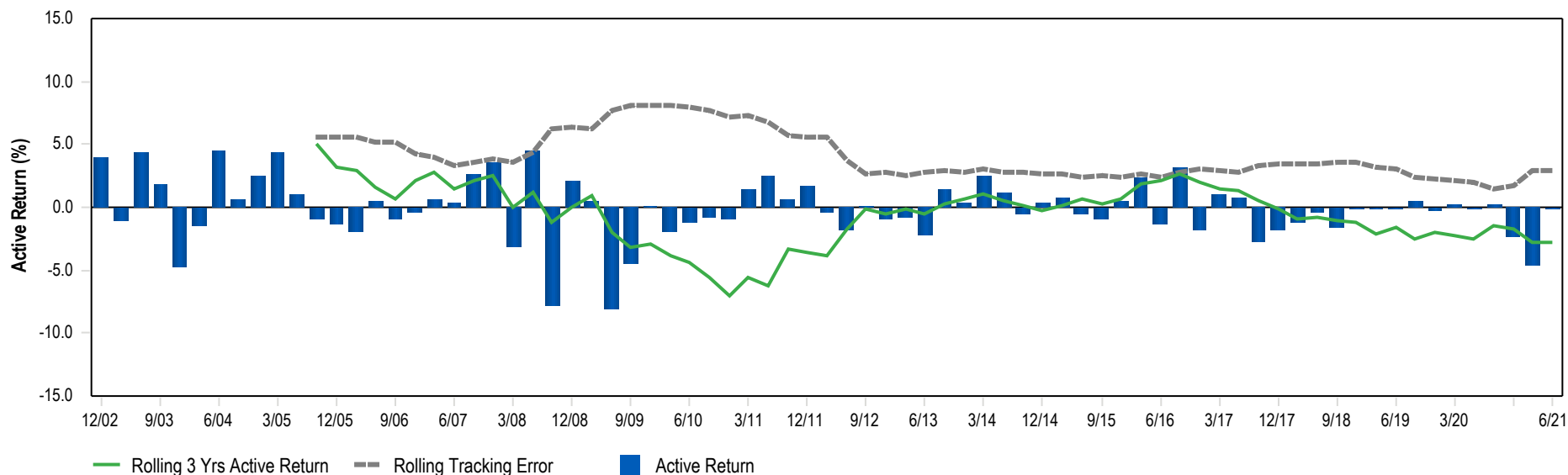
Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



Gain / Loss

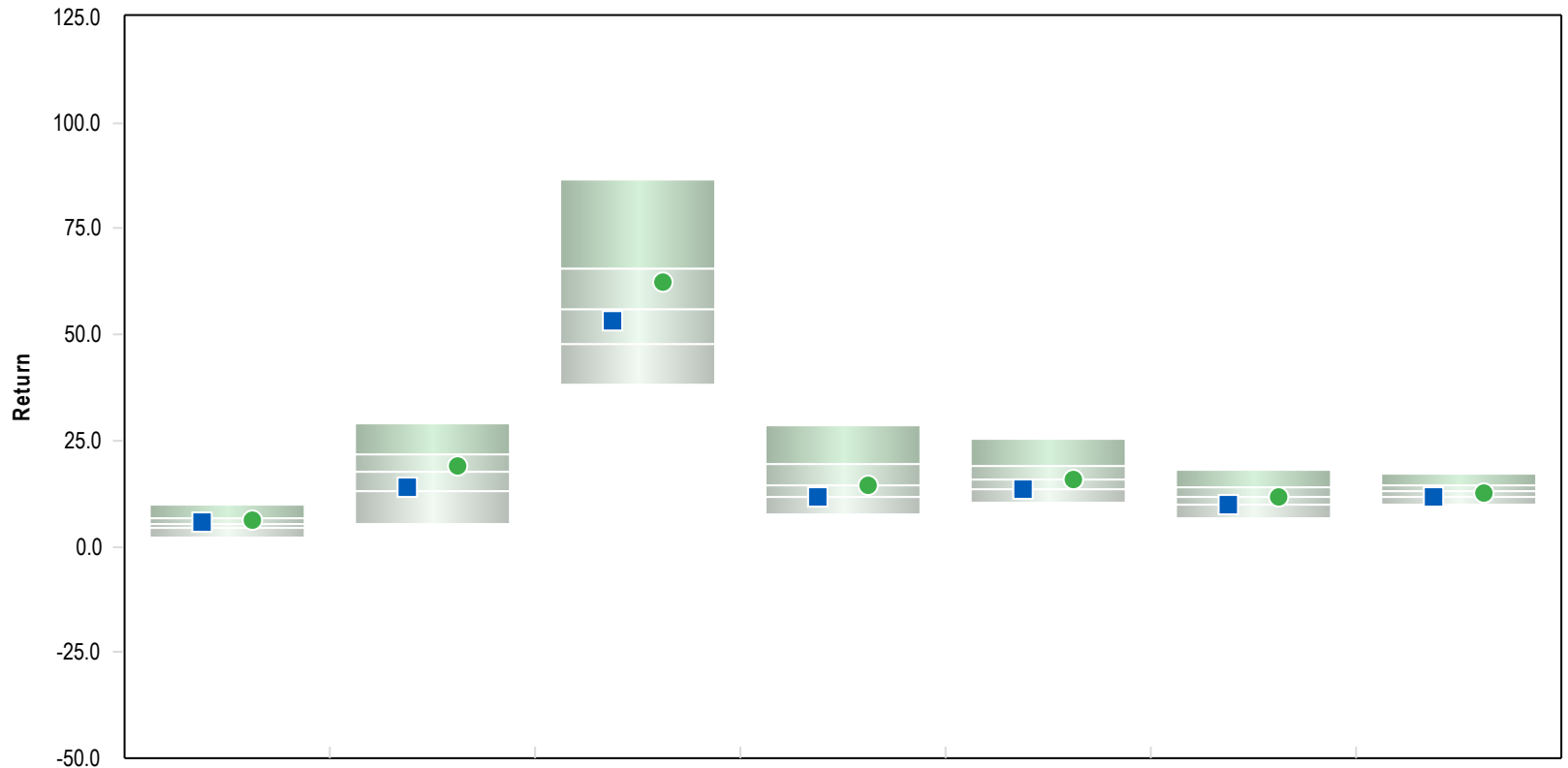
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	48,894,844	45,437,584	28,515,493	35,029,077	39,618,771
Net Cash Flows	4,602	5,597	6,005,386	1,632,371	-14,391,443
Income	61,623	147,224	347,639	967,959	1,844,822
Gain/Loss	2,856,515	6,227,179	16,949,065	14,188,176	24,745,434
Ending Market Value	51,817,584	51,817,584	51,817,584	51,817,584	51,817,584

Rolling Return and Tracking Error



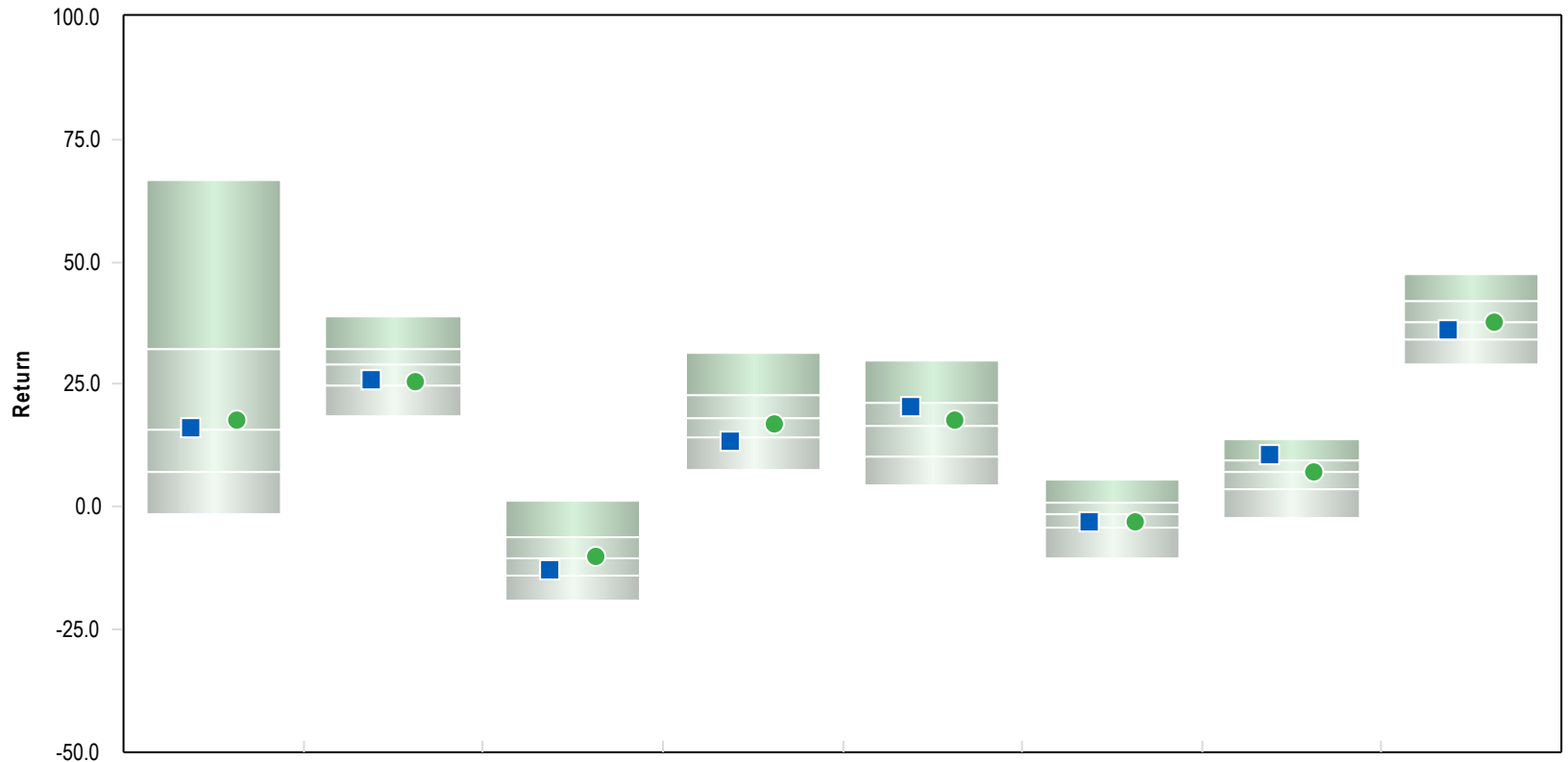
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	6.0	14.0	53.1	11.9	13.6	9.9	11.7
Small / SMID Policy	6.1	19.1	62.6	14.6	16.0	11.5	12.6
Difference	-0.1	-5.1	-9.5	-2.7	-2.4	-1.6	-0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	6.0 (37)	14.0 (72)	53.1 (55)	11.9 (75)	13.6 (75)	9.9 (75)	11.7 (76)
● Small / SMID Policy	6.1 (37)	19.1 (41)	62.6 (30)	14.6 (50)	16.0 (50)	11.5 (55)	12.6 (61)
5th Percentile	9.7	28.9	86.6	28.4	25.5	18.1	17.3
1st Quartile	6.9	21.7	65.8	19.4	18.9	13.9	14.5
Median	5.4	17.5	56.0	14.6	15.9	11.7	13.0
3rd Quartile	4.2	13.3	47.9	11.8	13.5	9.8	11.7
95th Percentile	2.2	5.4	38.4	7.6	10.5	6.8	9.7
Population	190	190	189	176	161	150	131

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



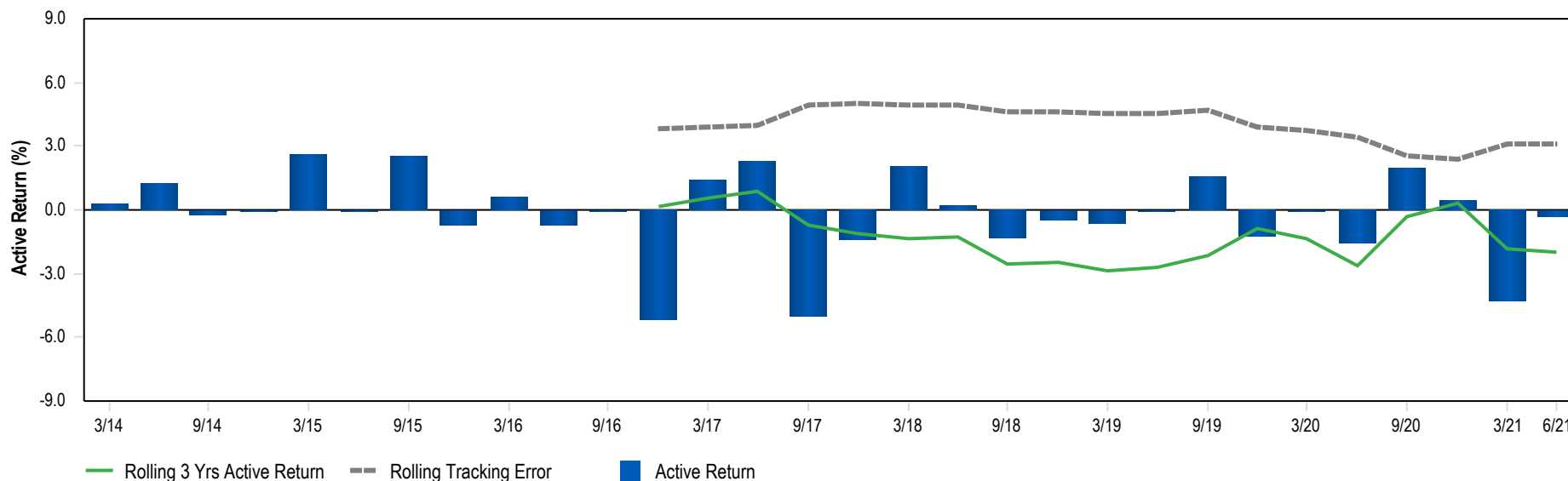
	2020	2019	2018	2017	2016	2015	2014	2013
■ Small / SMID Cap Composite	16.2 (50)	26.2 (71)	-13.0 (71)	13.6 (78)	20.3 (27)	-3.2 (68)	10.7 (20)	36.0 (63)
● Small / SMID Policy	17.8 (47)	25.8 (72)	-10.0 (49)	16.8 (60)	17.6 (38)	-2.9 (66)	7.1 (51)	37.8 (50)
5th Percentile	66.7	38.8	1.2	31.4	29.9	5.6	13.9	47.3
1st Quartile	32.2	32.3	-6.0	22.7	21.1	1.0	9.7	42.1
Median	16.0	29.0	-10.3	18.0	16.4	-1.5	7.2	37.6
3rd Quartile	7.1	24.9	-13.9	14.1	10.4	-4.3	3.8	34.3
95th Percentile	-1.4	18.7	-19.0	7.5	4.3	-10.4	-2.2	29.2
Population	199	204	222	225	229	234	243	246

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

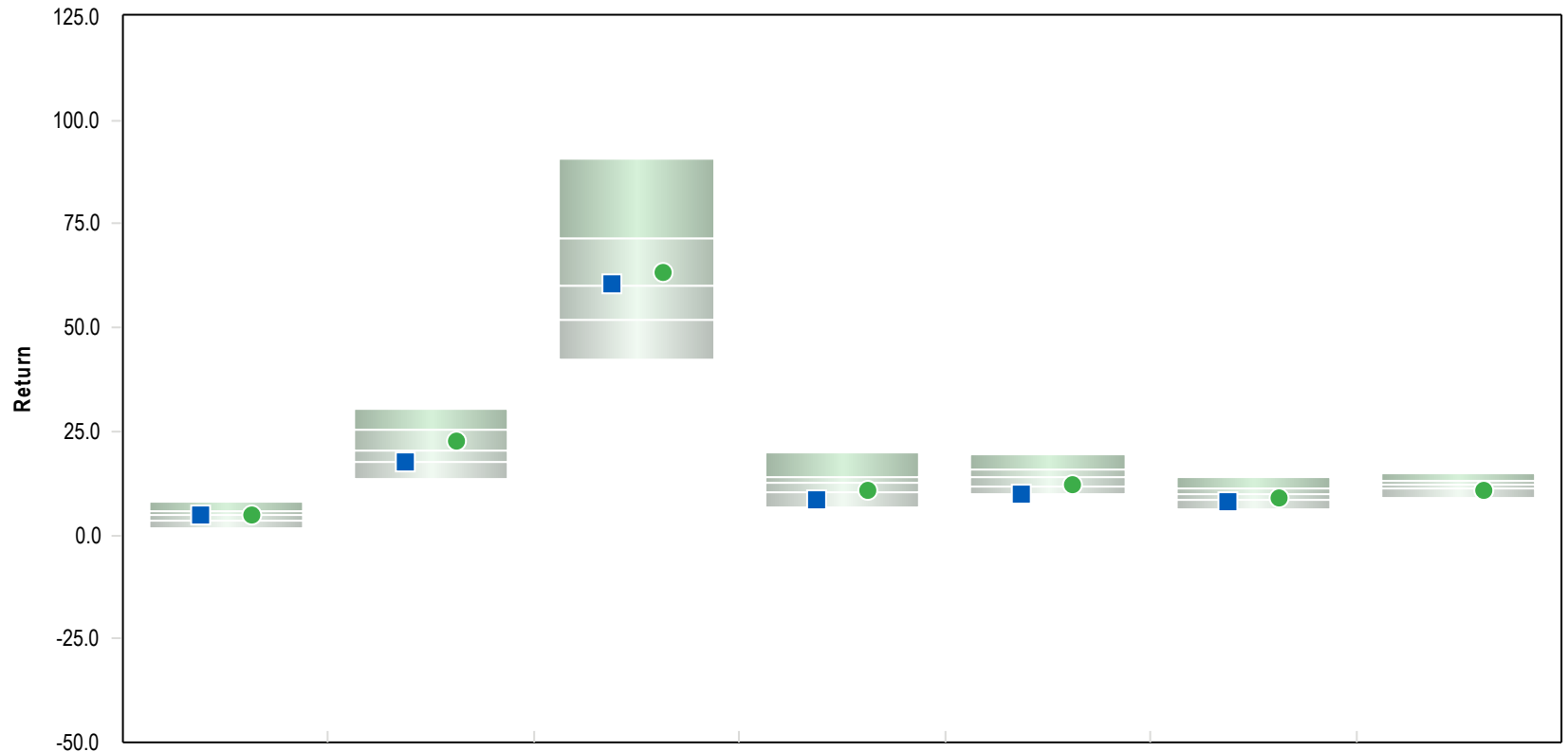
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	18,397,858	16,328,494	11,993,409	17,760,862	19,951,001
Net Cash Flows	4,602	5,597	5,386	-2,799,847	-9,297,785
Income	61,623	147,224	347,639	967,667	1,831,660
Gain/Loss	798,495	2,781,262	6,916,143	3,333,895	6,777,701
Ending Market Value	19,262,578	19,262,578	19,262,578	19,262,578	19,262,578

Rolling Return and Tracking Error



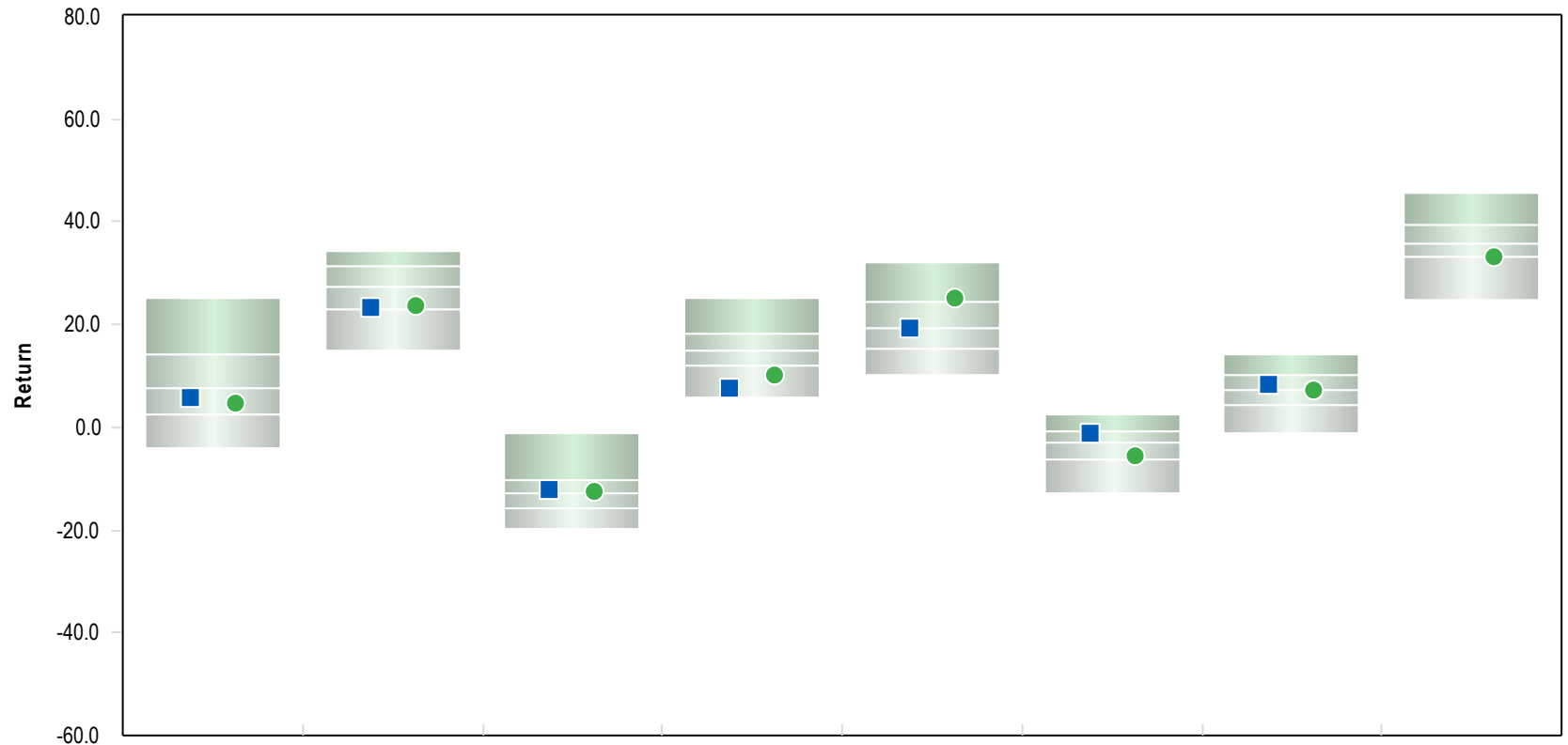
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	4.7	17.8	60.3	8.6	9.9	7.8	
Russell 2500 Value Index	5.0	22.7	63.2	10.6	12.3	8.8	10.9
Difference	-0.3	-4.9	-2.9	-2.0	-2.4	-1.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	4.7 (50)	17.8 (75)	60.3 (50)	8.6 (85)	9.9 (92)	7.8 (86)	
● Russell 2500 Value Index	5.0 (40)	22.7 (38)	63.2 (42)	10.6 (69)	12.3 (72)	8.8 (72)	10.9 (79)
5th Percentile	8.0	30.3	90.9	19.8	19.2	14.2	14.7
1st Quartile	5.6	25.2	71.5	14.2	15.9	11.3	13.2
Median	4.6	20.6	60.2	12.4	13.8	10.0	11.9
3rd Quartile	3.6	17.7	51.8	10.3	11.8	8.6	11.1
95th Percentile	1.6	13.6	42.2	6.7	9.7	6.1	8.8
Population	91	91	91	85	80	76	68

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

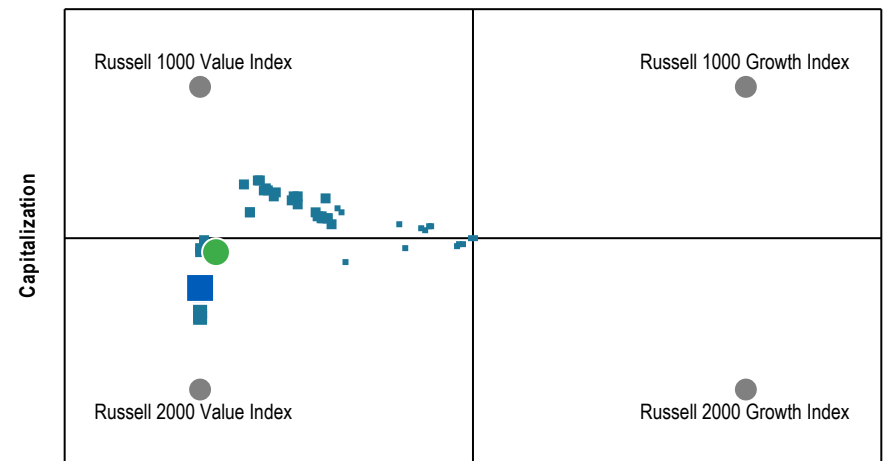
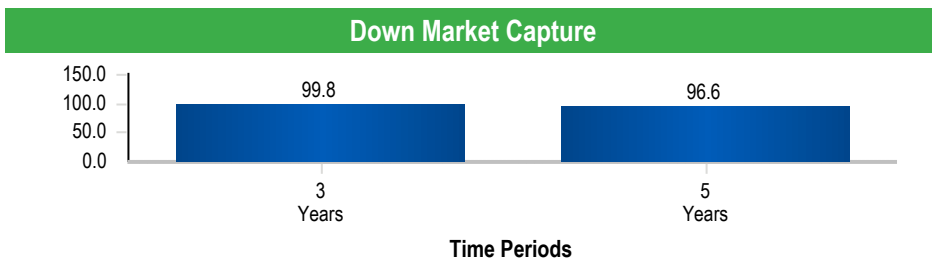
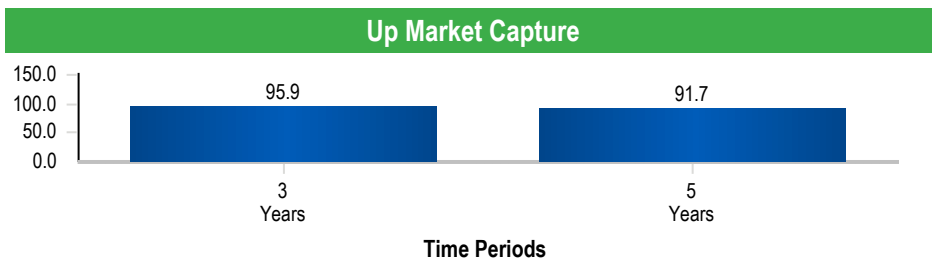
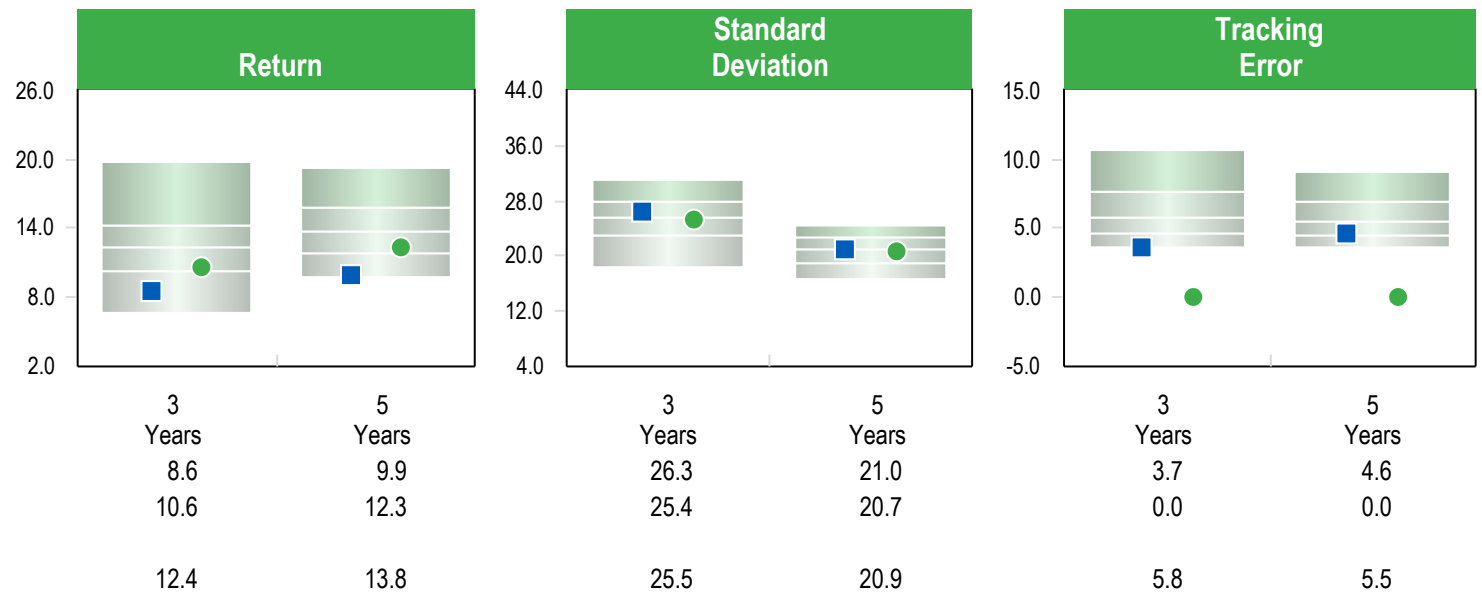


	2020	2019	2018	2017	2016	2015	2014	2013
■ TSW - SMID Value	5.7 (58)	23.3 (72)	-12.0 (38)	7.5 (91)	19.2 (53)	-1.0 (28)	8.4 (39)	
● Russell 2500 Value Index	4.9 (62)	23.6 (69)	-12.4 (42)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (75)

5th Percentile	25.2	34.3	-1.0	25.3	32.0	2.6	14.2	45.8
1st Quartile	14.2	31.3	-10.3	18.1	24.4	-0.9	10.1	39.4
Median	7.7	27.5	-13.0	14.8	19.5	-3.1	7.2	35.8
3rd Quartile	2.6	23.1	-15.9	11.9	15.2	-6.3	4.2	33.2
95th Percentile	-4.0	14.9	-19.7	5.8	10.1	-13.0	-1.2	25.0

Population	98	98	107	112	111	116	121	123
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Jun-2021    ● Average Style Exposure

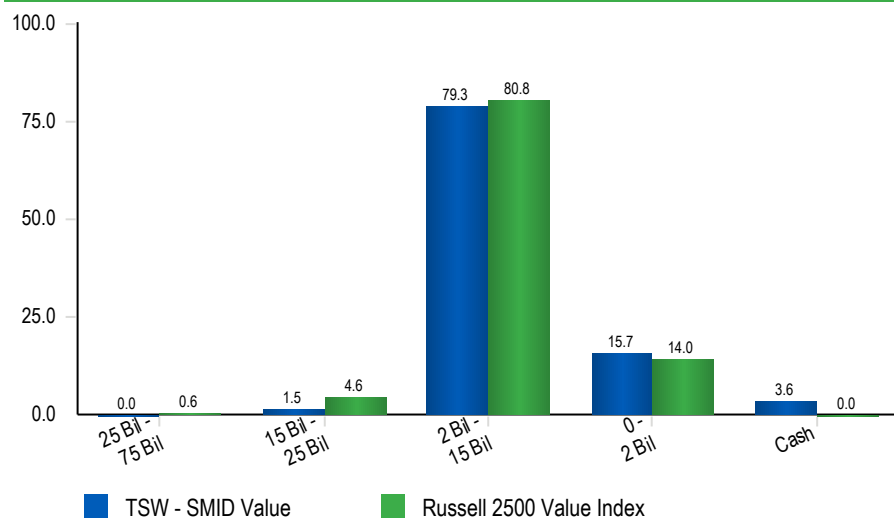
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.1	0.1	3.0	-5.8
White Mountains Insurance Group Ltd	2.4	0.1	2.3	3.0
Graham Holdings Co	2.0	0.1	1.9	13.0
Post Holdings Inc	1.9	0.2	1.7	2.6
AGNC Investment Corp	1.8	0.2	1.6	2.8
Vistra Corp	1.8	0.2	1.6	5.8
NiSource Inc	1.8	0.2	1.6	2.5
OGE Energy Corp.	1.7	0.2	1.5	5.3
Haemonetics Corp	1.7	0.0	1.7	-40.0
Madison Square Garden Entertainment Corp	1.7	0.0	1.7	2.7
<b>% of Portfolio</b>	<b>19.9</b>	<b>1.3</b>	<b>18.6</b>	

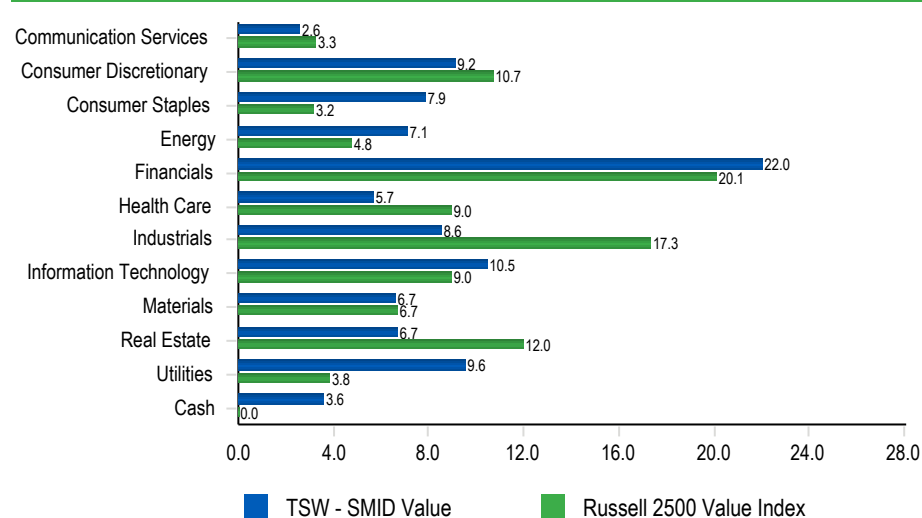
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,283,805,464	6,993,684,033
Median Mkt. Cap (\$)	4,268,826,700	1,754,235,390
Price/Earnings ratio	10.7	17.2
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	10.0	10.8
Current Yield (%)	1.8	1.5
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	92	1,814

Distribution of Market Capitalization (%)



Sector Weights (%)





Buy-and-Hold Portfolio	4.3
Portfolio Trading	0.4
Actual Return	4.7
Benchmark Return	5.0
Actual Active Return	-0.3

Stock Selection	-1.1
Sector Selection	-0.2
Interaction	0.4
Total Selection	-0.9

Portfolio Trading	0.4
Benchmark Trading	-0.2
Active Trading Impact	0.6

Buy & Hold Active Return -0.3

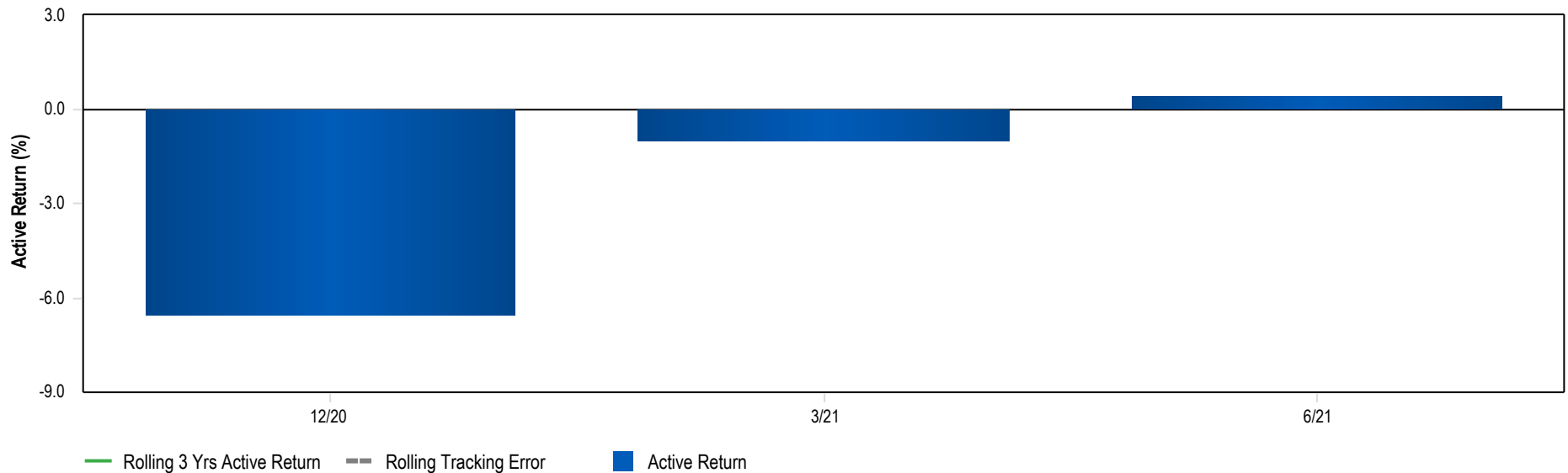
Performance — 1 Quarter Ending June 30,  
2021

	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	2.5	3.2	14.6	16.8	-0.1	-0.1	0.0	-0.1
Consumer Discretionary	7.1	14.3	9.4	4.1	0.8	0.1	-0.4	0.5
Consumer Staples	9.8	3.4	2.8	-0.3	0.1	-0.4	0.2	0.0
Energy	7.4	4.0	7.5	23.0	-0.6	0.6	-0.5	-0.5
Financials	20.7	21.2	3.7	2.1	0.3	0.0	0.0	0.3
Health Care	2.7	6.2	0.5	5.6	-0.3	0.0	0.2	-0.2
Industrials	10.4	18.3	-1.3	2.8	-0.8	0.2	0.3	-0.2
Information Technology	9.0	8.3	1.3	3.9	-0.2	0.0	0.0	-0.2
Materials	8.6	7.0	10.8	7.8	0.2	0.0	0.0	0.3
Real Estate	7.2	10.5	2.4	9.5	-0.7	-0.1	0.2	-0.7
Utilities	9.5	3.7	5.7	-0.2	0.2	-0.3	0.3	0.2
Cash	5.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	4.3	5.2	-1.1	-0.2	0.4	-0.9

Gain / Loss

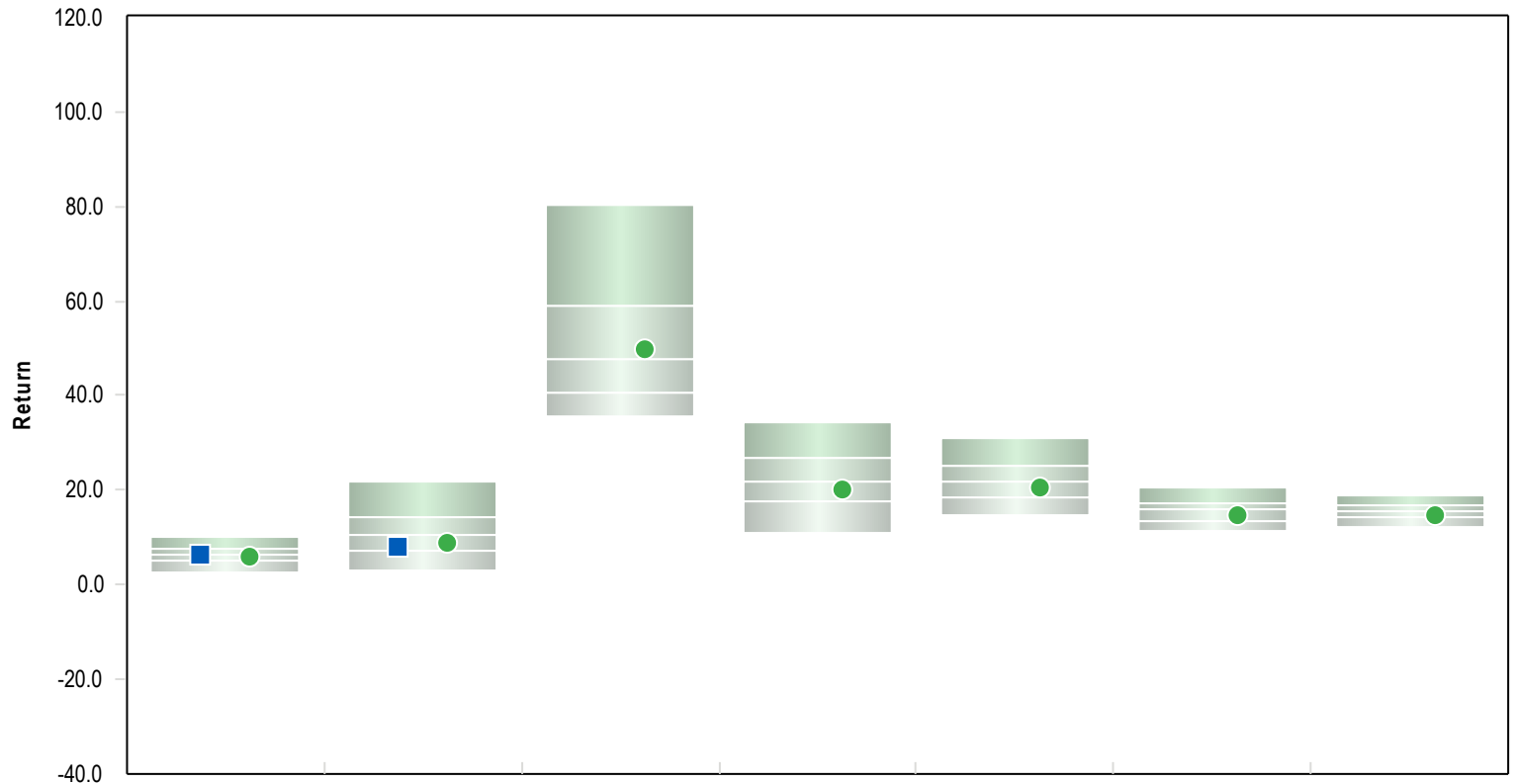
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	14,463,267	14,252,381			
Net Cash Flows					
Income					
Gain/Loss	931,413	1,142,299			
Ending Market Value	15,394,680	15,394,680			

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	6.4	8.0					
Russell 2500 Growth Index	6.0	8.7	49.6	20.1	20.7	14.8	14.8
Difference	0.4	-0.7					



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	6.4 (51)	8.0 (71)					
● Russell 2500 Growth Index	6.0 (59)	8.7 (68)	49.6 (46)	20.1 (61)	20.7 (66)	14.8 (61)	14.8 (66)
5th Percentile	10.0	21.7	80.3	34.4	31.2	20.4	18.8
1st Quartile	7.7	14.3	59.1	27.0	25.3	17.1	17.0
Median	6.6	10.5	47.9	22.0	21.7	15.8	15.7
3rd Quartile	5.2	7.1	40.5	17.5	18.5	13.7	14.3
95th Percentile	2.7	3.0	35.4	10.9	14.8	11.5	12.4
Population	55	55	55	48	43	36	29

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

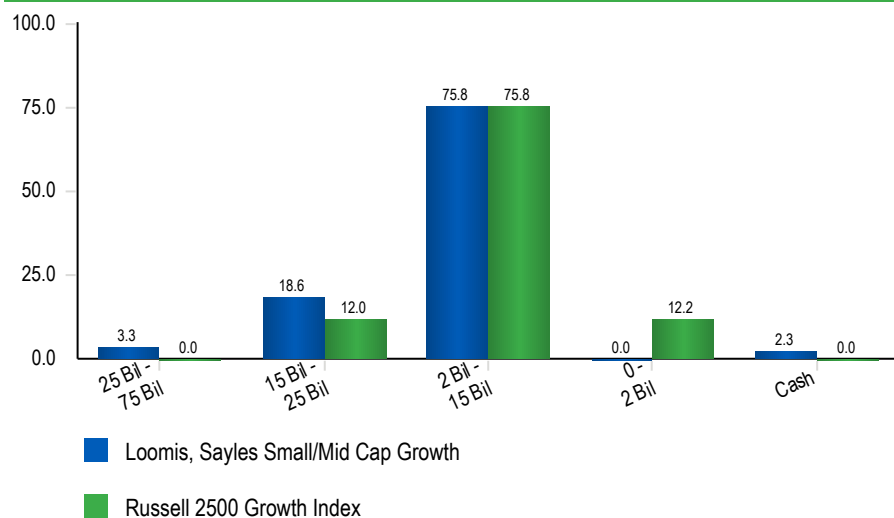
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Ares Management Corp	2.1	0.3	1.8	14.4
SiteOne Landscape Supply Inc	2.0	0.1	1.9	-0.9
Axon Enterprise Inc	2.0	0.4	1.6	24.1
EPAM Systems Inc	2.0	0.0	2.0	28.8
Insulet Corp	1.9	0.0	1.9	5.2
Pool Corp	1.7	0.6	1.1	33.1
Brunswick Corp	1.7	0.0	1.7	4.8
Bio-Techne Corp	1.7	0.6	1.1	18.0
Charles River Labs	1.7	0.6	1.1	27.6
Five9 Inc	1.7	0.4	1.3	17.3
<b>% of Portfolio</b>	<b>18.5</b>	<b>3.0</b>	<b>15.5</b>	

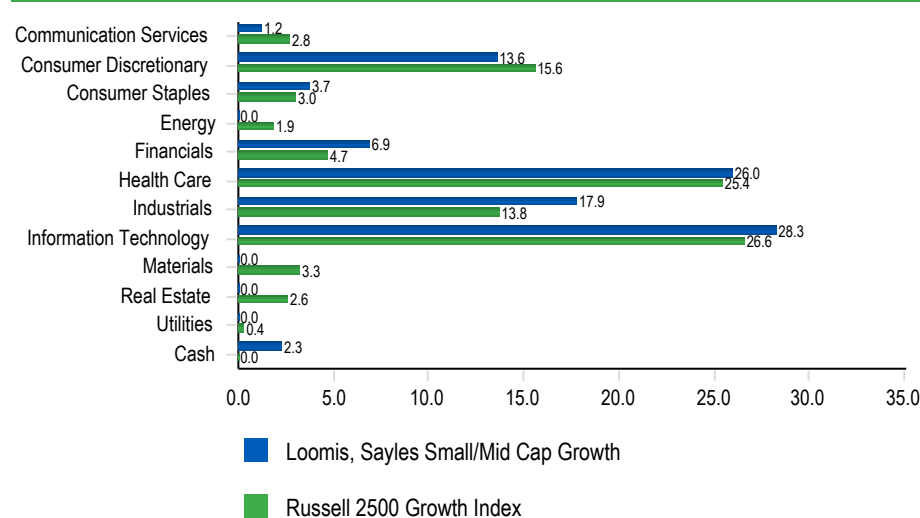
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,878,932,129	7,355,016,640
Median Mkt. Cap (\$)	7,070,812,500	1,978,284,330
Price/Earnings ratio	44.3	33.8
Price/Book ratio	5.9	6.9
5 Yr. EPS Growth Rate (%)	21.4	17.4
Current Yield (%)	0.4	0.4
Beta		1.0
Number of Stocks	82	1,398

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	6.4
Portfolio Trading	0.1
Actual Return	6.4
Benchmark Return	6.0
Actual Active Return	0.4

Stock Selection	1.1
Sector Selection	-0.2
Interaction	-0.6
Total Selection	0.4

Portfolio Trading	0.1
Benchmark Trading	0.1
Active Trading Impact	0.0

Buy & Hold Active Return 0.4

Performance — 1 Quarter Ending June 30,  
2021

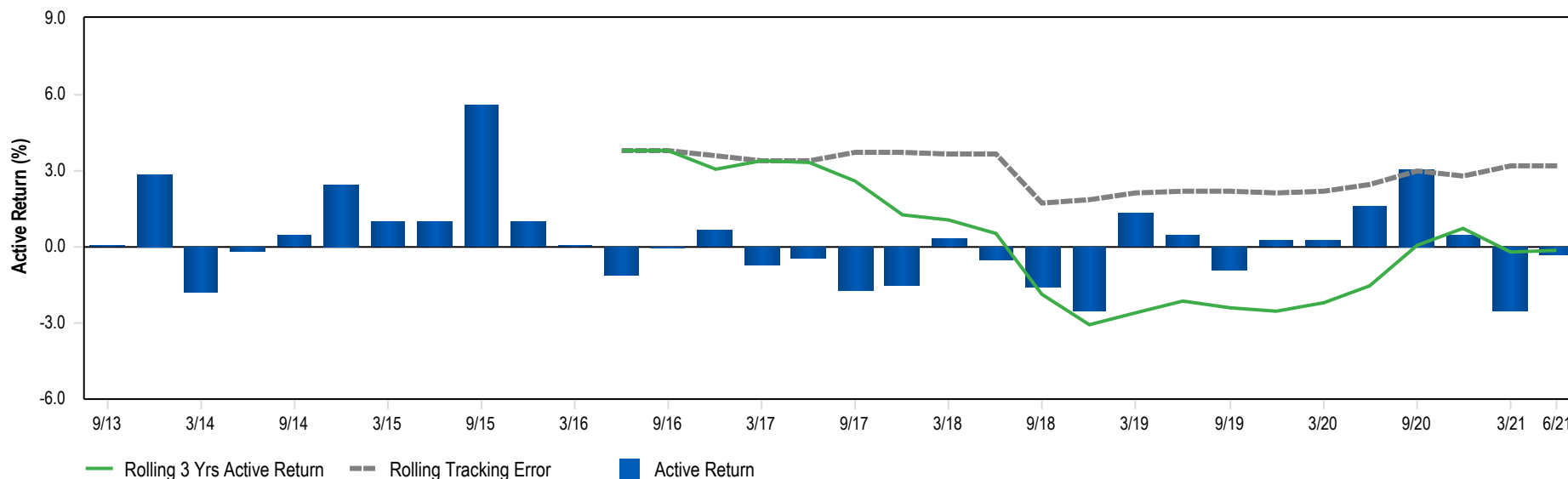
	Allocation — 04/01/2021		Performance — 1 Quarter Ending June 30, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	0.6	2.4	41.9	6.7	0.8	0.0	-0.6	0.2
Consumer Discretionary	13.4	13.1	7.8	5.2	0.3	0.0	0.0	0.3
Consumer Staples	4.9	2.9	1.8	3.1	0.0	-0.1	0.0	-0.1
Energy	0.0	0.1	0.0	22.1	0.0	0.0	0.0	0.0
Financials	6.7	3.9	6.5	6.3	0.0	0.0	0.0	0.0
Health Care	25.2	28.5	4.6	4.4	0.1	0.1	0.0	0.1
Industrials	17.9	13.4	5.3	3.9	0.2	-0.1	0.1	0.1
Information Technology	28.0	29.0	8.7	9.6	-0.3	0.0	0.0	-0.3
Materials	0.0	3.1	0.0	0.1	0.0	0.2	0.0	0.2
Real Estate	0.0	2.6	0.0	7.7	0.0	0.0	0.0	0.0
Utilities	0.0	1.0	0.0	1.4	0.0	0.0	0.0	0.0
Cash	3.3	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Total	100.0	100.0	6.4	6.0	1.1	-0.2	-0.6	0.4

## International Equity

Gain / Loss

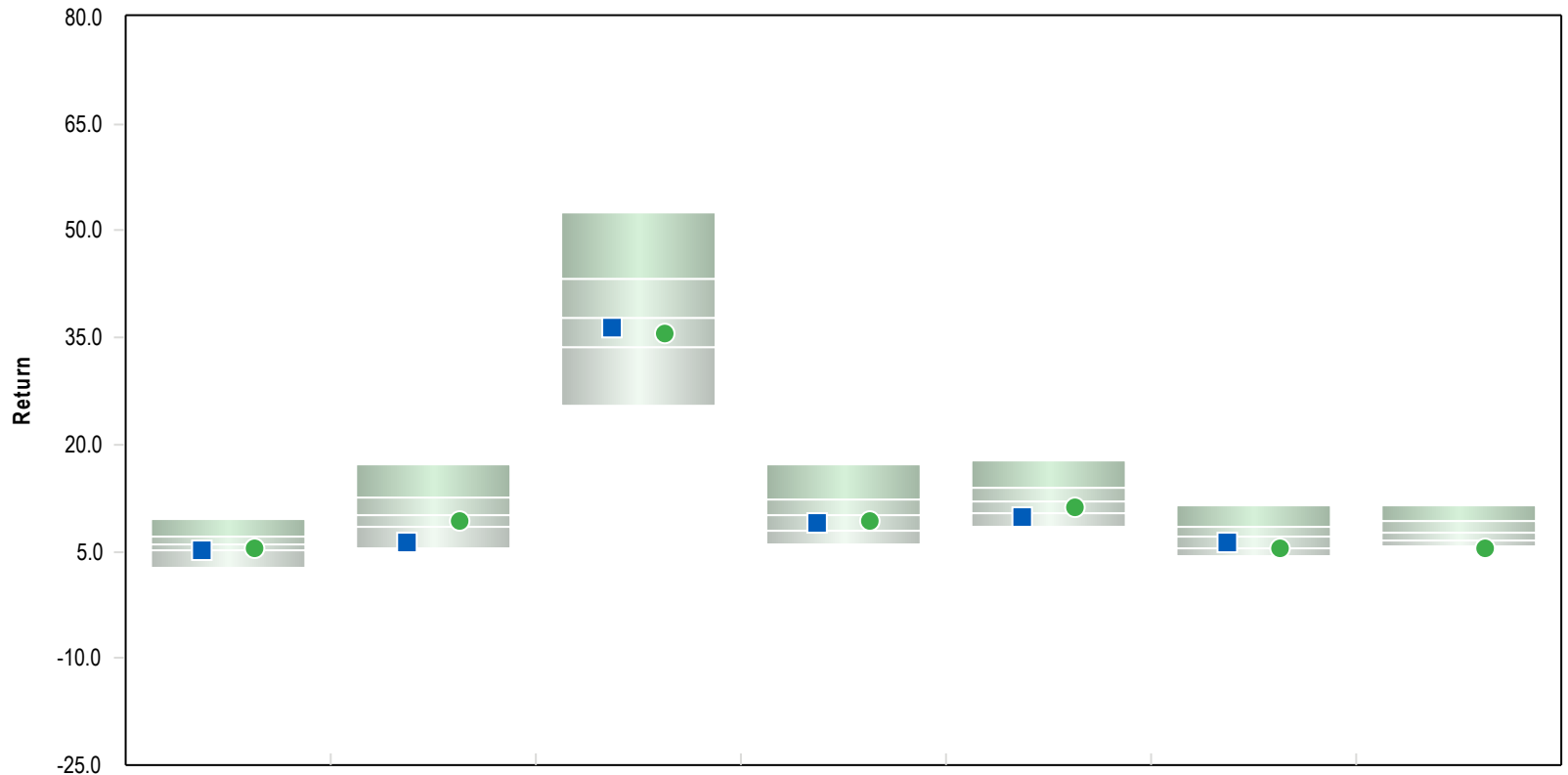
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	52,353,888	51,861,517	54,232,069	61,297,171	56,196,271
Net Cash Flows	14	14	-14,999,959	-18,365,039	-27,363,782
Income	283,861	517,907	776,126	2,611,329	4,541,069
Gain/Loss	2,420,380	2,678,706	15,049,906	9,514,682	21,684,584
Ending Market Value	55,058,143	55,058,143	55,058,143	55,058,143	55,058,143

Rolling Return and Tracking Error



Performance

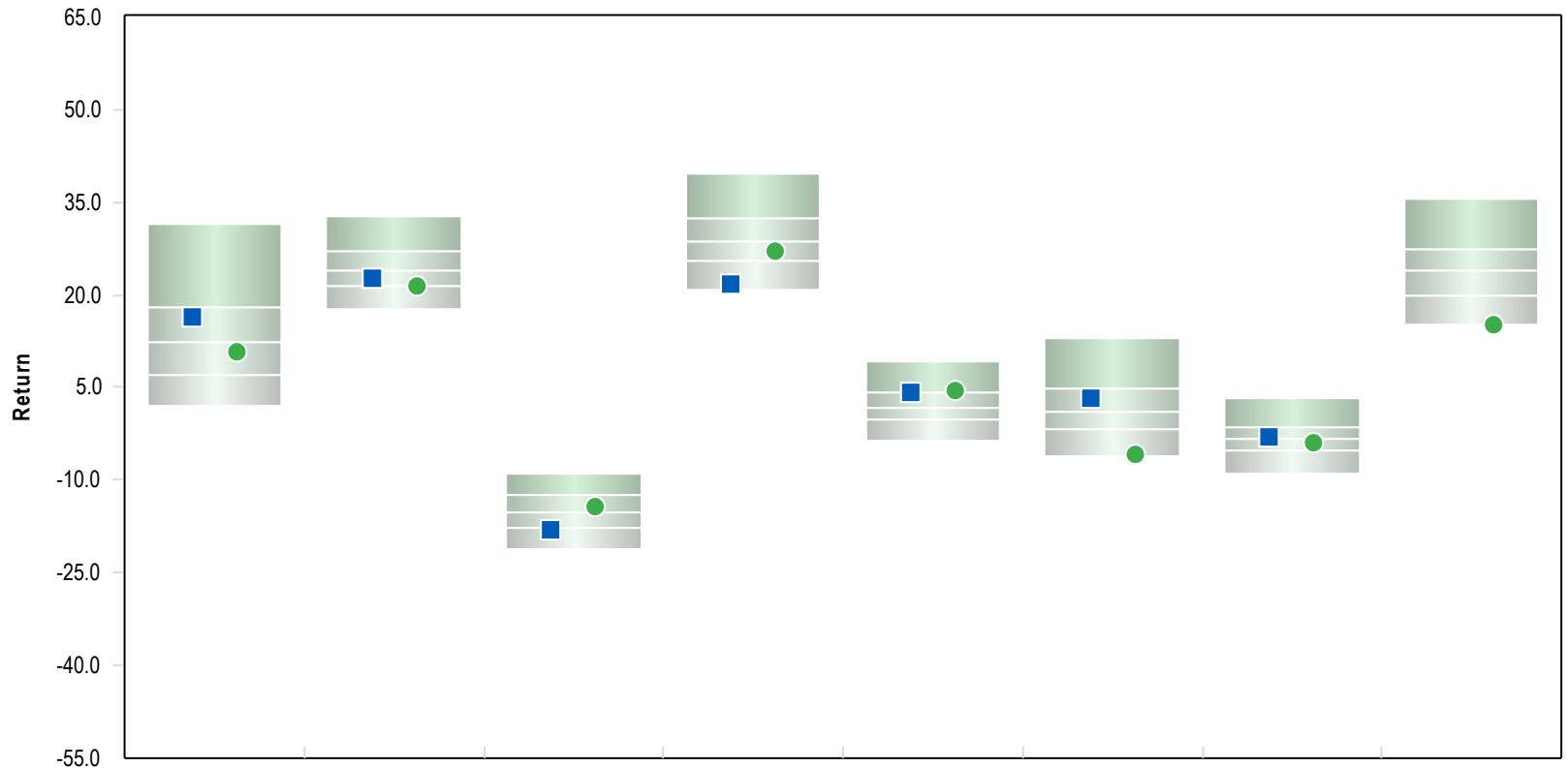
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	5.2	6.2	36.4	8.9	9.9	6.2	
MSCI AC World ex USA (Net)	5.5	9.2	35.7	9.4	11.1	5.3	5.4
Difference	-0.3	-3.0	0.7	-0.5	-1.2	0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	5.2 (72)	6.2 (92)	36.4 (58)	8.9 (61)	9.9 (80)	6.2 (67)	
● MSCI AC World ex USA (Net)	5.5 (67)	9.2 (67)	35.7 (62)	9.4 (55)	11.1 (66)	5.3 (80)	5.4 (99)
5th Percentile	9.6	17.1	52.7	17.2	17.9	11.5	11.3
1st Quartile	7.0	12.6	43.3	12.2	14.0	8.3	9.2
Median	6.1	10.1	37.8	10.1	12.0	7.1	7.6
3rd Quartile	5.0	8.4	33.5	7.9	10.3	5.6	6.6
95th Percentile	2.8	5.6	25.4	6.0	8.4	4.3	5.8
Population	182	180	180	168	158	136	109

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





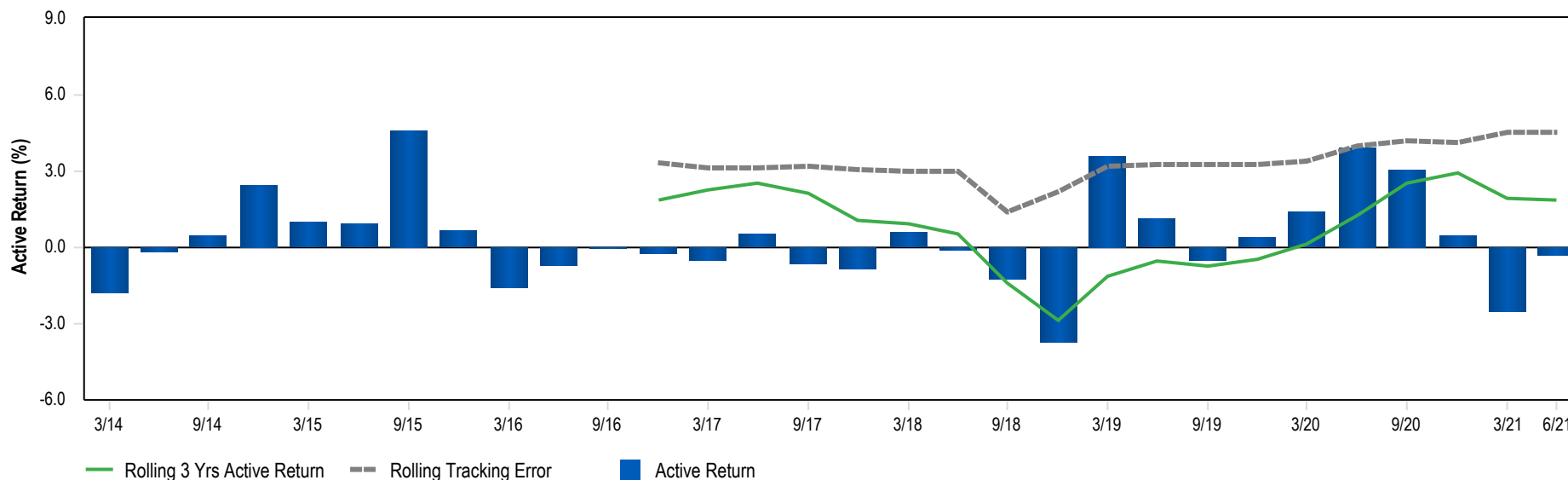
	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	16.3 (32)	22.7 (62)	-18.1 (80)	21.9 (94)	4.1 (28)	3.4 (32)	-2.9 (44)	
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (96)
5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5
1st Quartile	17.9	27.2	-12.5	32.5	4.3	4.8	-1.5	27.5
Median	12.3	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.0
95th Percentile	1.9	17.6	-21.2	20.8	-3.7	-6.1	-8.9	15.3
Population	190	197	202	207	211	206	196	194

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

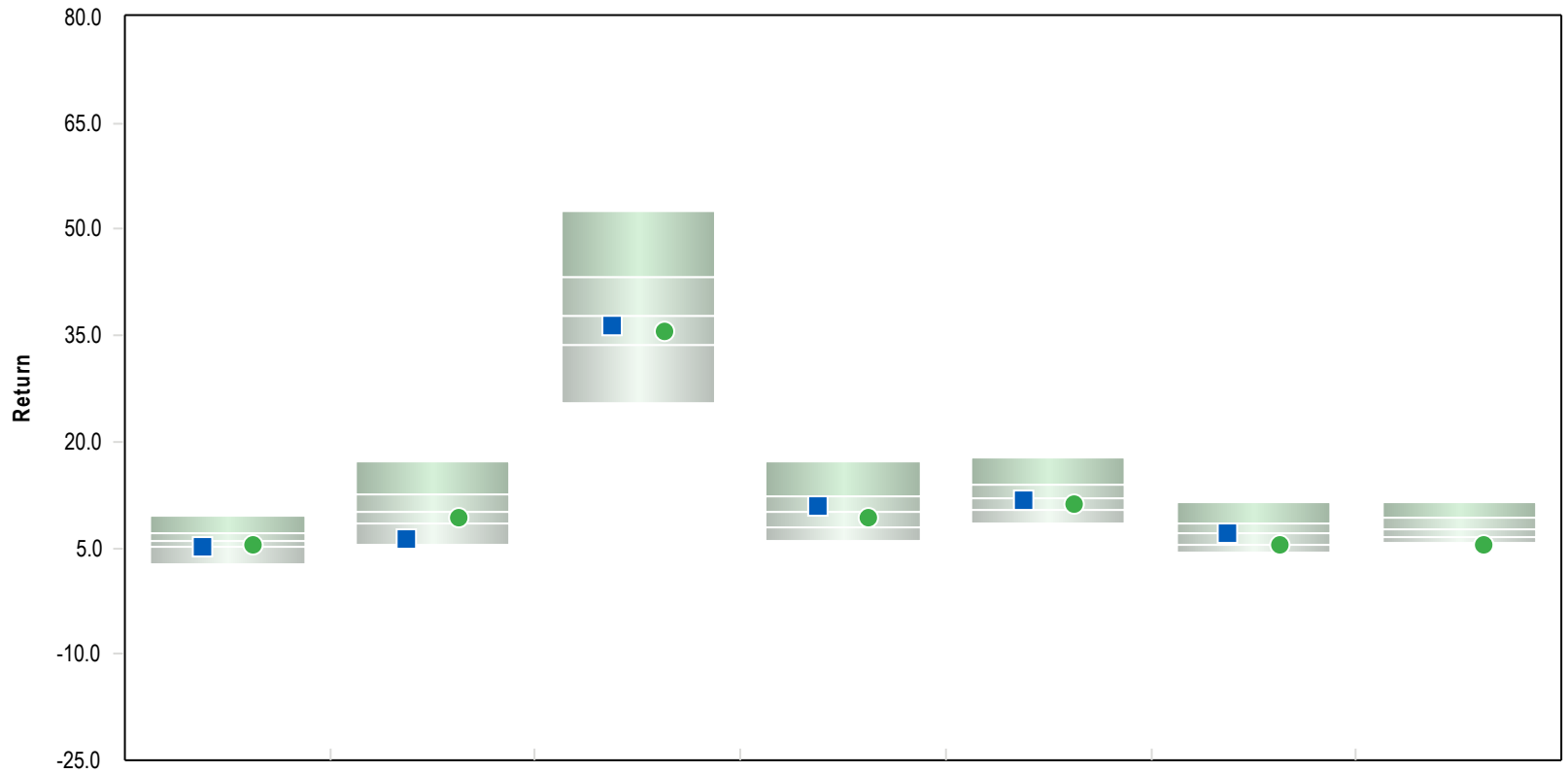
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	52,353,888	51,861,517	54,232,069	46,435,636	40,948,106
Net Cash Flows	14	14	-14,999,959	-7,590,152	-13,588,895
Income	283,861	517,907	776,126	2,611,328	4,541,069
Gain/Loss	2,420,380	2,678,706	15,049,906	13,601,330	23,157,863
Ending Market Value	55,058,143	55,058,143	55,058,143	55,058,143	55,058,143

Rolling Return and Tracking Error



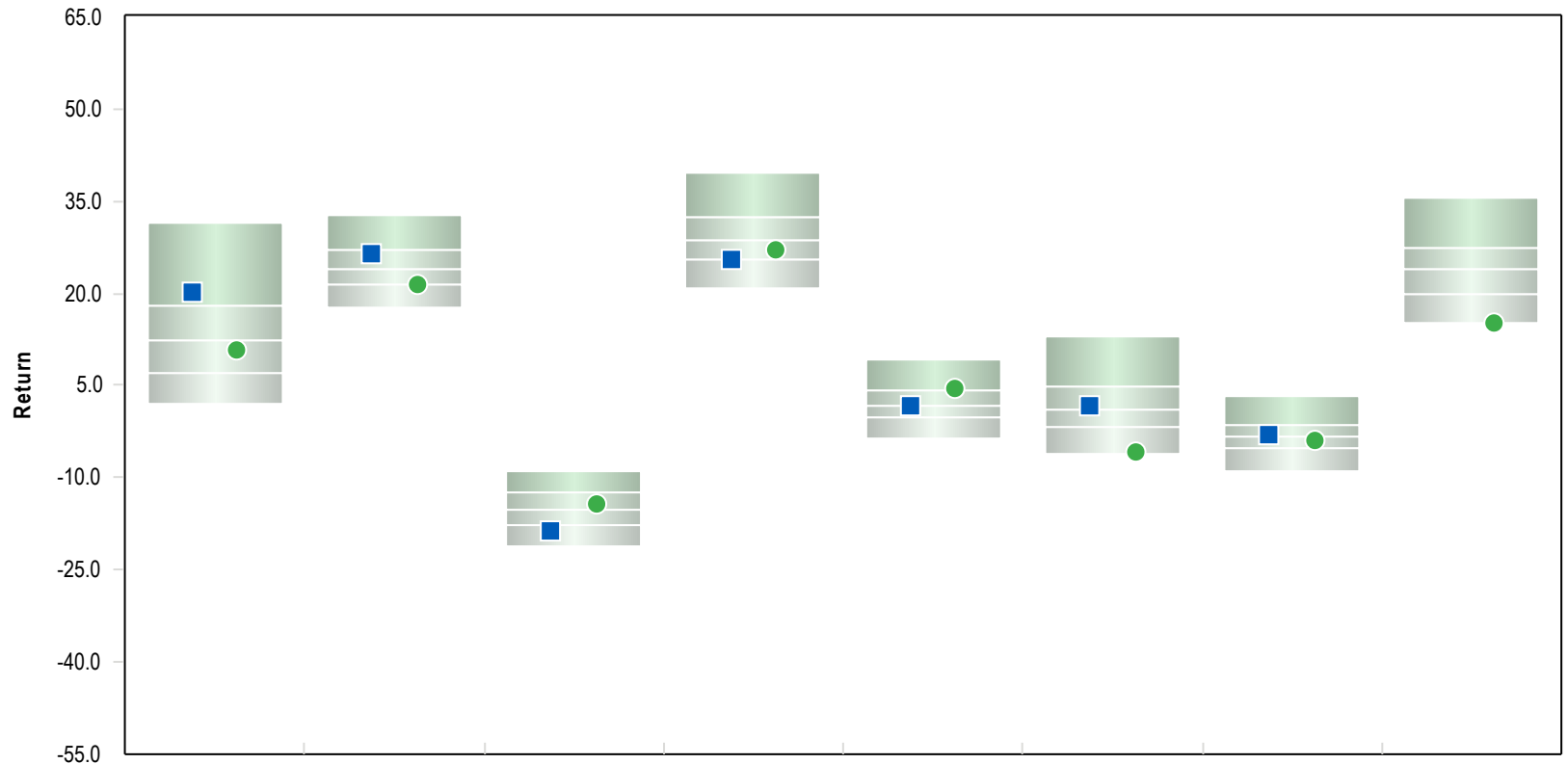
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.2	6.2	36.4	10.9	11.7	7.0	
MSCI AC World ex USA (Net)	5.5	9.2	35.7	9.4	11.1	5.3	5.4
Difference	-0.3	-3.0	0.7	1.5	0.6	1.7	



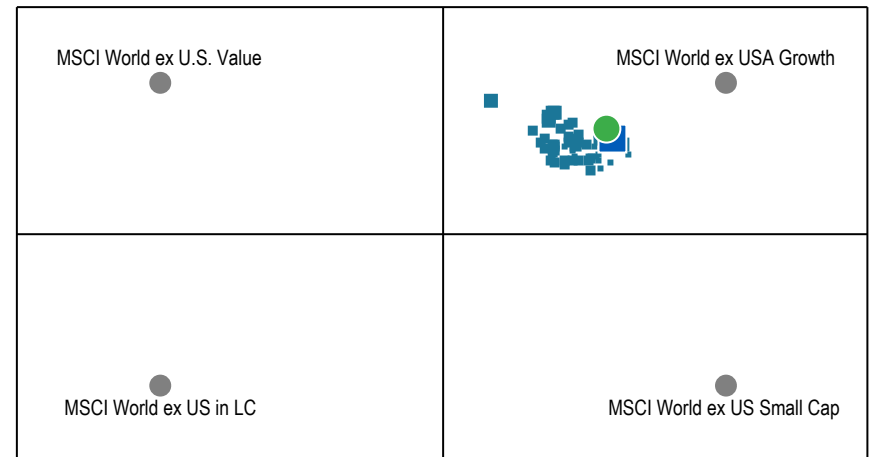
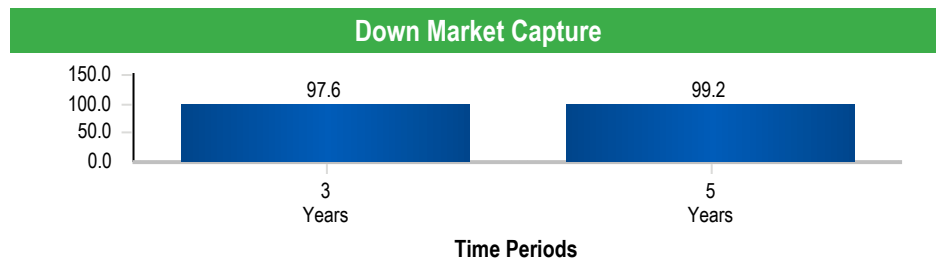
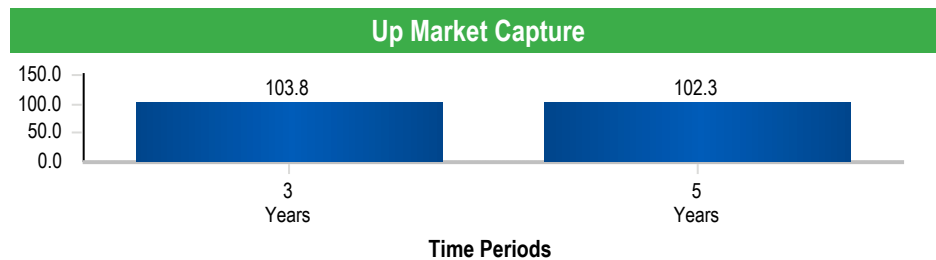
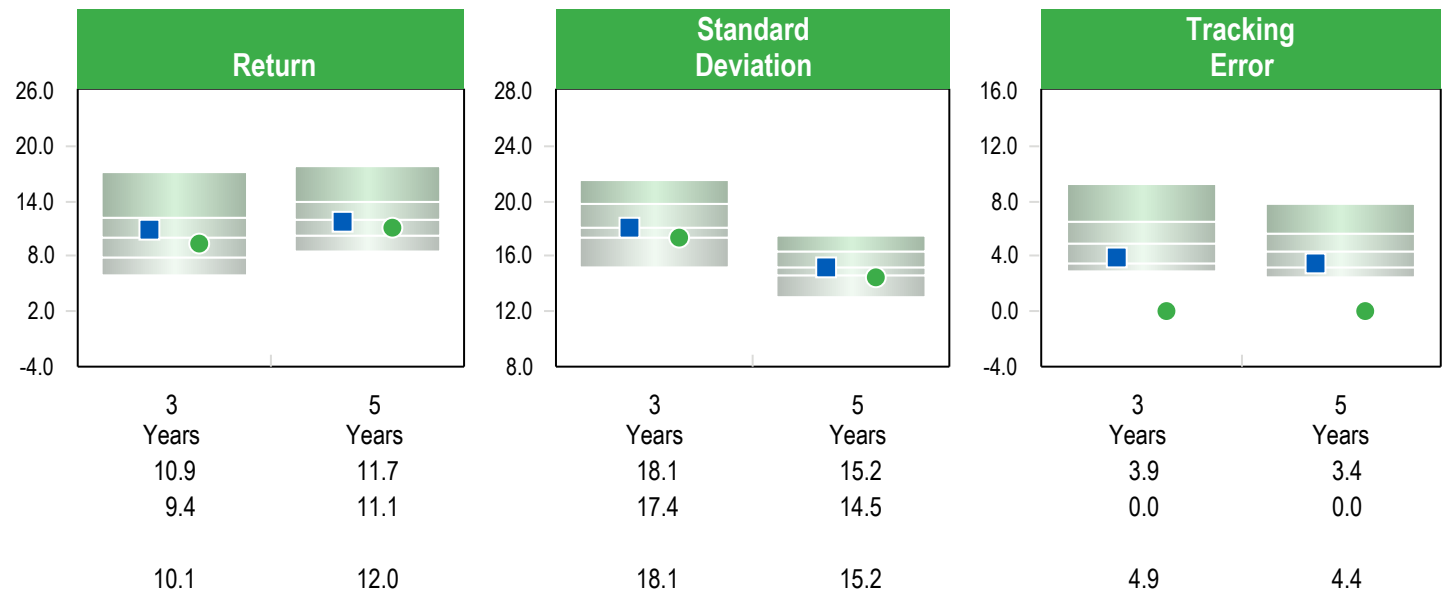
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	5.2 (72)	6.2 (92)	36.4 (58)	10.9 (39)	11.7 (57)	7.0 (52)	
MSCI AC World ex USA (Net)	5.5 (67)	9.2 (67)	35.7 (62)	9.4 (55)	11.1 (66)	5.3 (80)	5.4 (99)
5th Percentile	9.6	17.1	52.7	17.2	17.9	11.5	11.3
1st Quartile	7.0	12.6	43.3	12.2	14.0	8.3	9.2
Median	6.1	10.1	37.8	10.1	12.0	7.1	7.6
3rd Quartile	5.0	8.4	33.5	7.9	10.3	5.6	6.6
95th Percentile	2.8	5.6	25.4	6.0	8.4	4.3	5.8
Population	182	180	180	168	158	136	109

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
Wellington International	20.4 (19)	26.6 (30)	-18.5 (83)	25.4 (76)	1.8 (51)	1.9 (46)	-2.9 (44)	
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (96)
5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5
1st Quartile	17.9	27.2	-12.5	32.5	4.3	4.8	-1.5	27.5
Median	12.3	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1
3rd Quartile	7.0	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.0
95th Percentile	1.9	17.6	-21.2	20.8	-3.7	-6.1	-8.9	15.3
Population	190	197	202	207	211	206	196	194

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



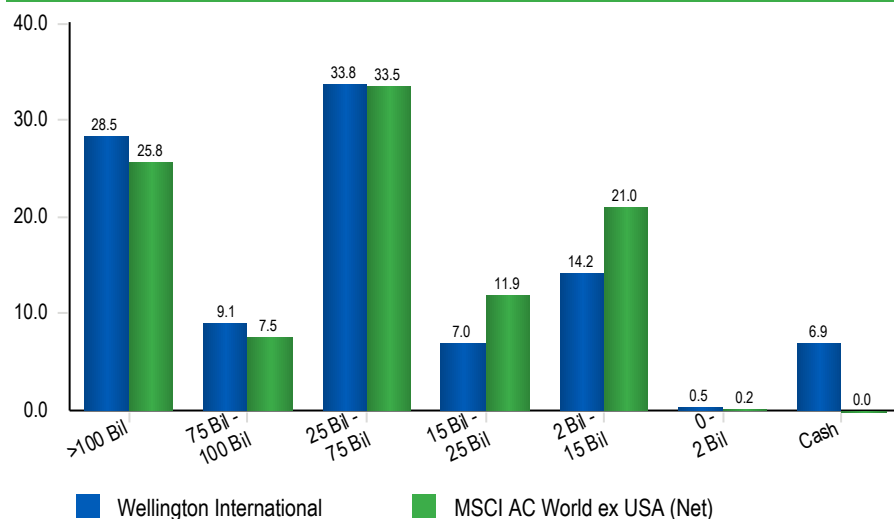
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares MSCI ACWI ex US ETF	2.8	0.0	2.8	5.3
Alibaba Group Holding Ltd	2.6	1.6	1.0	0.0
Taiwan Semiconductor Manuf	2.4	1.9	0.5	5.2
Cellnex Telecom SA	2.2	0.1	2.1	21.3
Samsung Electronics Co Ltd	2.0	1.2	0.8	0.0
Astrazeneca PLC	1.9	0.6	1.3	23.5
Sony Group Corporation	1.8	0.4	1.4	-7.2
Nestle SA, Cham Und Vevey	1.8	1.3	0.5	16.2
Suncor Energy Inc.	1.8	0.1	1.7	17.8
Keyence Corp	1.8	0.4	1.4	11.0
<b>% of Portfolio</b>	<b>21.1</b>	<b>7.6</b>	<b>13.5</b>	

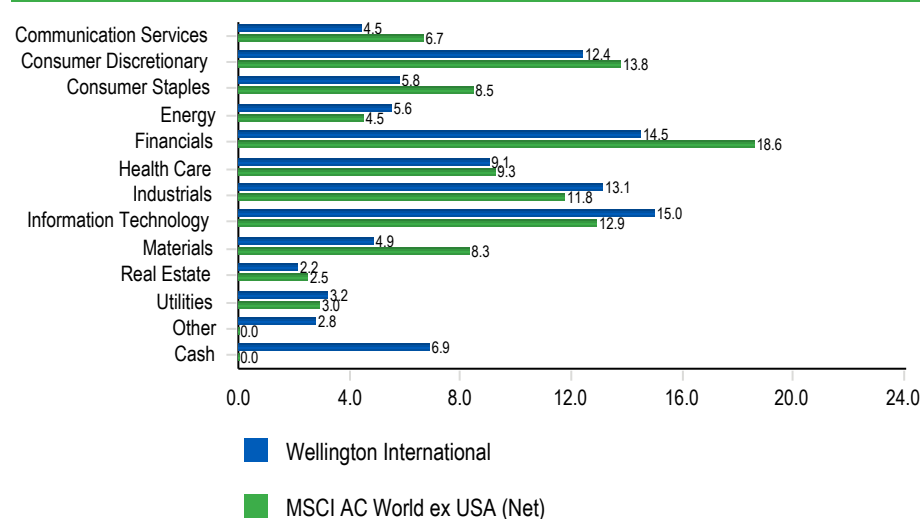
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	110,394,890,198	102,695,320,872
Median Mkt. Cap (\$)	44,649,722,250	10,297,960,281
Price/Earnings ratio	25.9	18.5
Price/Book ratio	3.6	2.7
5 Yr. EPS Growth Rate (%)	11.0	9.6
Current Yield (%)	1.6	2.4
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	100	2,348

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



Buy-and-Hold Portfolio	6.3
Portfolio Trading	-1.2
Actual Return	5.2
Benchmark Return	5.5
Actual Active Return	-0.3
Stock Selection	-1.2
Country Selection	0.4
Interaction	0.2
Total Selection	-0.6
Portfolio Trading	-1.2
Benchmark Trading	-1.4
Active Trading Impact	0.3
Buy & Hold Active Return	-0.3

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.2	0.0	5.8	6.9	0.0	0.0	0.0	0.0	
Australia	1.9	4.4	4.4	6.9	-0.1	0.0	0.1	0.0	
Austria	0.0	0.1	0.0	13.8	0.0	0.0	0.0	0.0	
Belgium	1.5	0.5	7.7	11.4	0.0	0.0	0.0	0.0	
Bermuda	0.0	0.1	0.0	-4.2	0.0	0.0	0.0	0.0	
Brazil	1.8	1.4	22.6	28.2	-0.1	0.1	0.0	0.0	
Canada	6.8	6.7	10.1	12.3	-0.1	0.0	0.0	-0.1	
Cayman Islands	0.6	0.0	9.5	0.0	0.0	0.0	0.0	0.0	
Chile	0.0	0.2	0.0	-14.7	0.0	0.0	0.0	0.0	
China	11.4	10.8	2.5	3.1	-0.1	0.0	0.0	-0.1	
Colombia	0.0	0.0	0.0	-2.5	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	18.0	0.0	0.0	0.0	0.0	
Denmark	1.2	1.5	23.0	15.1	0.1	0.0	0.0	0.1	

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Egypt	0.0	0.0	0.0	-7.6	0.0	0.0	0.0	0.0	
Finland	0.0	0.7	0.0	13.6	0.0	0.0	0.0	0.0	
France	13.5	6.5	12.3	11.5	0.1	0.3	0.1	0.4	
Germany	4.9	5.9	7.9	7.0	0.1	0.0	0.0	0.0	
Greece	0.0	0.0	0.0	7.6	0.0	0.0	0.0	0.0	
Hong Kong	1.4	2.8	2.9	1.7	0.0	0.1	0.0	0.1	
Hungary	0.0	0.1	0.0	21.1	0.0	0.0	0.0	0.0	
India	1.8	3.0	3.6	9.6	-0.2	0.0	0.1	-0.1	
Indonesia	0.0	0.4	0.0	-4.2	0.0	0.0	0.0	0.0	
Ireland	2.0	0.7	3.0	6.9	0.0	0.0	-0.1	-0.1	
Israel	0.0	0.4	0.0	5.2	0.0	0.0	0.0	0.0	
Italy	1.6	1.3	0.7	4.8	-0.1	0.0	0.0	-0.1	
Japan	13.7	15.5	-0.7	-0.5	0.0	0.1	0.0	0.1	
Korea	2.6	4.1	0.0	4.9	-0.2	0.0	0.1	-0.1	
Kuwait	0.0	0.2	0.0	10.0	0.0	0.0	0.0	0.0	
Luxembourg	0.8	0.2	8.7	11.4	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	-3.4	0.0	0.0	0.0	0.0	
Mexico	0.4	0.5	2.1	10.4	0.0	0.0	0.0	0.0	
Netherlands	5.1	3.8	5.4	9.2	-0.1	0.0	0.0	-0.2	
New Zealand	0.0	0.2	0.0	-1.1	0.0	0.0	0.0	0.0	
Norway	0.7	0.4	8.4	5.0	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	-3.9	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	9.0	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	22.6	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	2.3	0.0	0.0	0.0	0.0	
Russia	0.9	0.8	14.3	16.2	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	0.9	0.0	9.6	0.0	0.0	0.0	0.0	
Singapore	0.0	0.7	0.0	0.1	0.0	0.0	0.0	0.0	



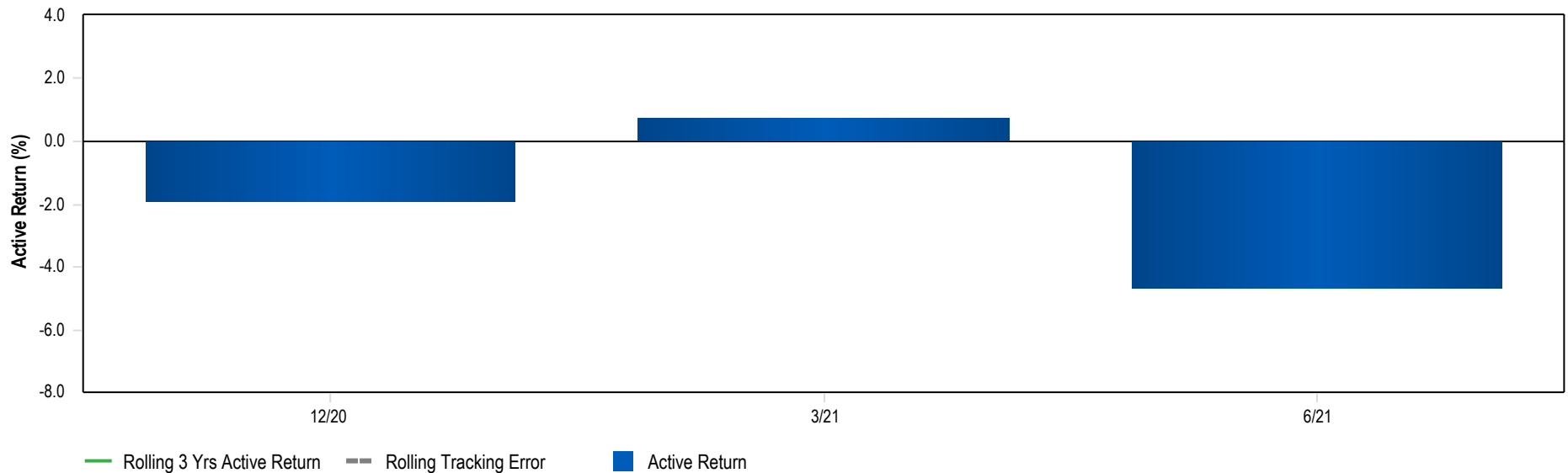
	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
South Africa	0.0	1.2	0.0	4.0	0.0	0.0	0.0	0.0	
Spain	3.1	1.5	6.6	6.9	0.0	0.0	0.0	0.0	
Sweden	0.9	2.1	-2.0	7.9	-0.2	0.0	0.1	-0.1	
Switzerland	4.2	5.9	15.3	13.9	0.1	-0.1	0.0	-0.1	
Taiwan	2.8	4.3	4.5	7.4	-0.1	0.0	0.0	-0.1	
Thailand	0.7	0.6	-19.5	-5.2	-0.1	0.0	0.0	-0.1	
Turkey	0.0	0.1	0.0	-2.6	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.2	0.0	11.4	0.0	0.0	0.0	0.0	
United Kingdom	9.1	8.0	9.7	9.3	0.0	0.0	0.0	0.1	
United States	0.7	0.0	5.3	-4.4	0.0	-0.1	0.1	0.0	
Other	0.0	0.1	0.0	3.7	0.0	0.0	0.0	0.0	
Cash	3.7	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3	
Total	100.0	100.0	6.3	6.9	-1.2	0.4	0.2	-0.6	

## Emerging Markets Equity

Gain / Loss

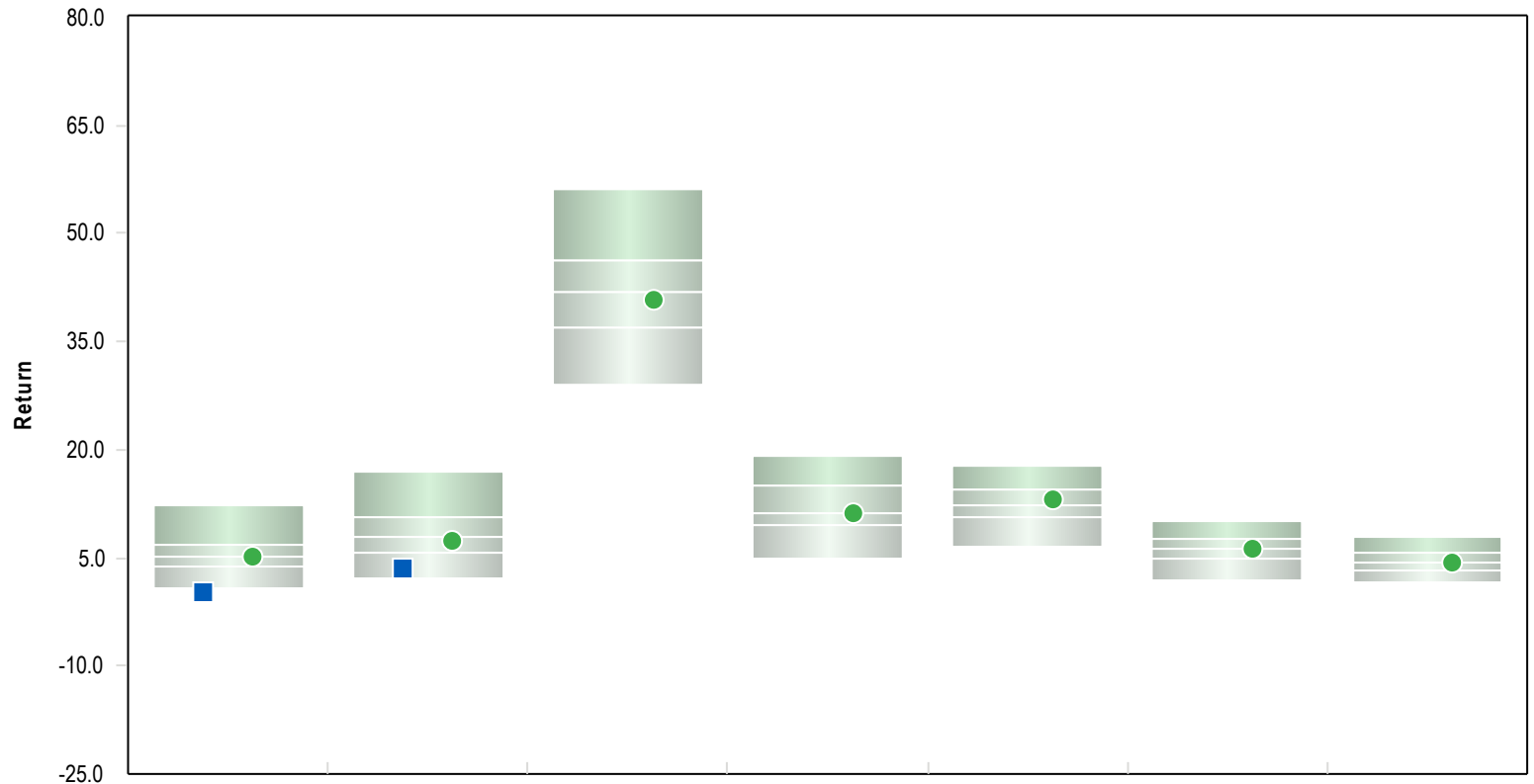
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	23,793,207	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	79,789	781,936			
Ending Market Value	23,872,996	23,872,996			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	0.3	3.4					
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3
Difference	-4.7	-4.0					

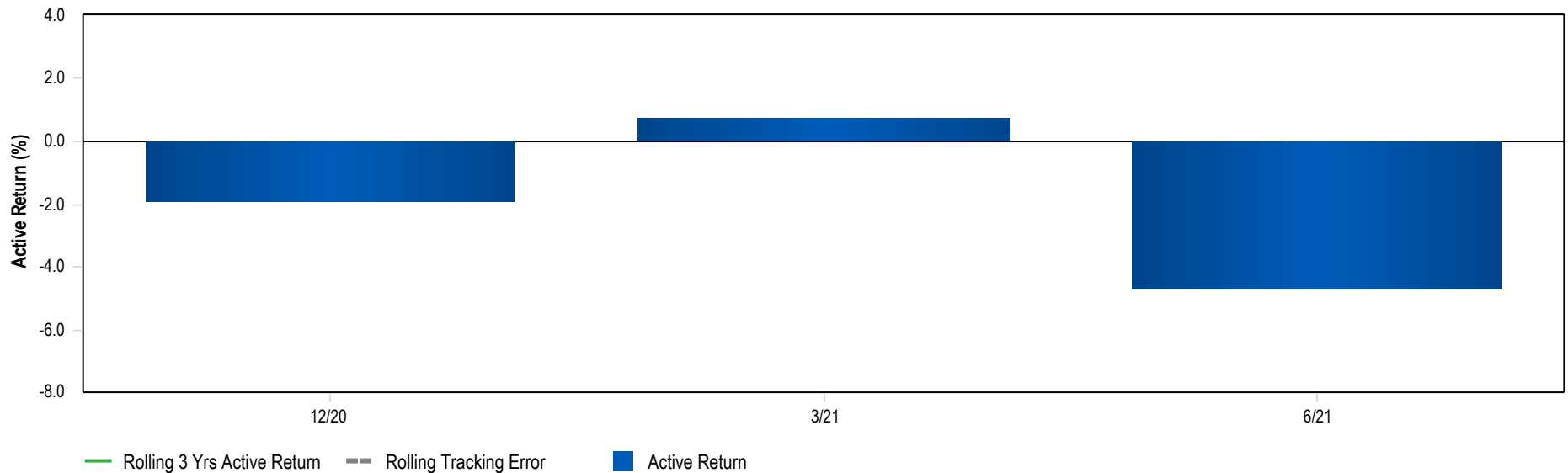


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	0.3 (98)	3.4 (90)					
● MSCI EM (net)	5.0 (52)	7.4 (58)	40.9 (57)	11.3 (50)	13.0 (41)	6.4 (45)	4.3 (52)
5th Percentile	12.3	16.9	56.3	19.1	17.7	10.1	7.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	7.8	5.8
Median	5.1	8.0	41.9	11.2	12.4	6.1	4.3
3rd Quartile	3.7	5.7	37.0	9.5	10.5	4.9	3.2
95th Percentile	0.9	2.1	29.1	4.9	6.6	1.9	1.5
Population	820	802	787	699	600	472	307

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

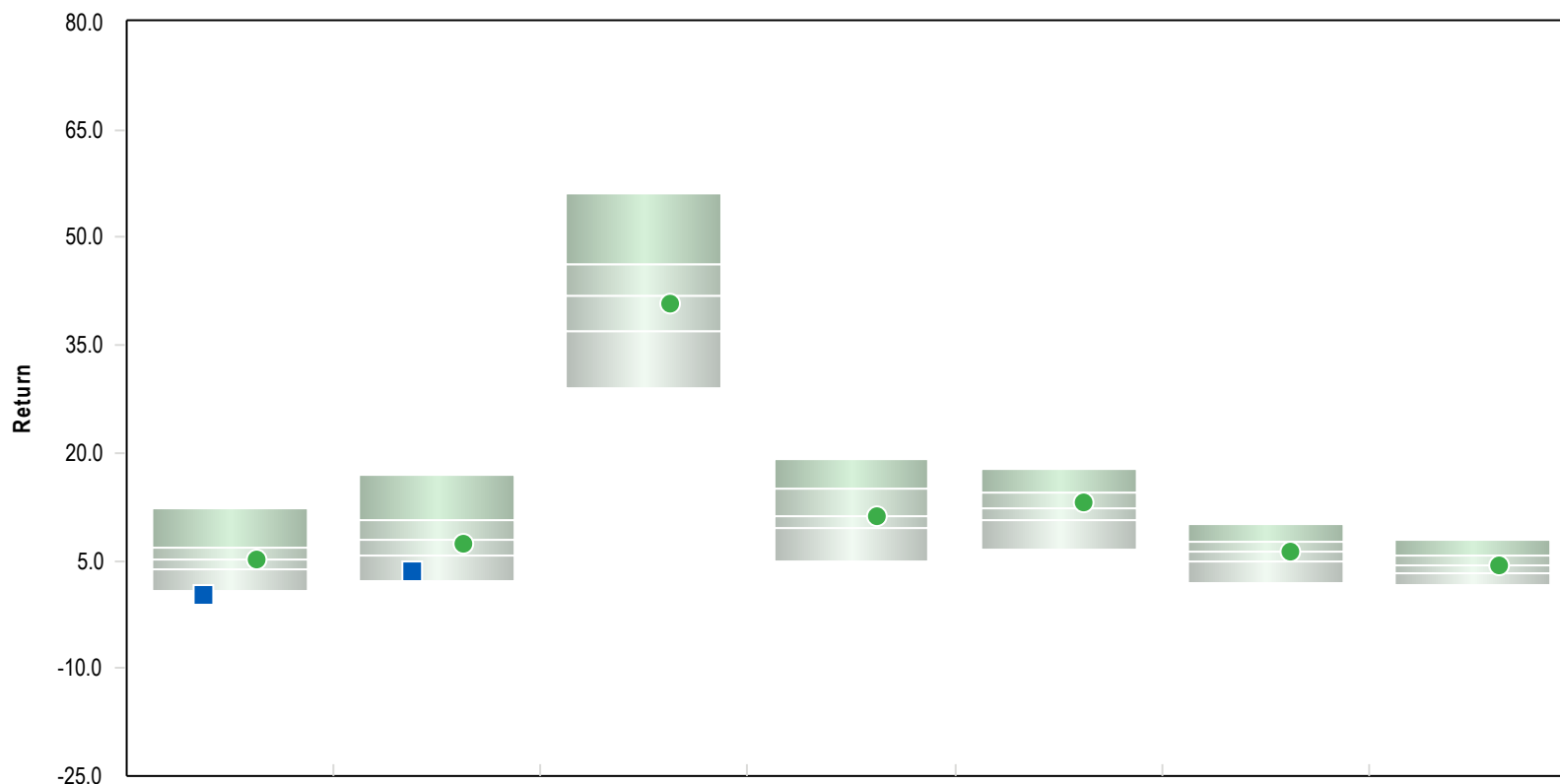
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	23,793,207	23,091,060			
Net Cash Flows					
Income					
Gain/Loss	79,789	781,936			
Ending Market Value	23,872,996	23,872,996			

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	0.3	3.4					
MSCI EM (net)	5.0	7.4	40.9	11.3	13.0	6.4	4.3
Difference	-4.7	-4.0					



■ RBC Emerging Markets Equity

● MSCI EM (net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	0.3 (98)	3.4 (90)					
MSCI EM (net)	5.0 (52)	7.4 (58)	40.9 (57)	11.3 (50)	13.0 (41)	6.4 (45)	4.3 (52)
5th Percentile	12.3	16.9	56.3	19.1	17.7	10.1	7.8
1st Quartile	6.7	10.6	46.3	15.0	14.6	7.8	5.8
Median	5.1	8.0	41.9	11.2	12.4	6.1	4.3
3rd Quartile	3.7	5.7	37.0	9.5	10.5	4.9	3.2
95th Percentile	0.9	2.1	29.1	4.9	6.6	1.9	1.5
Population	820	802	787	699	600	472	307

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

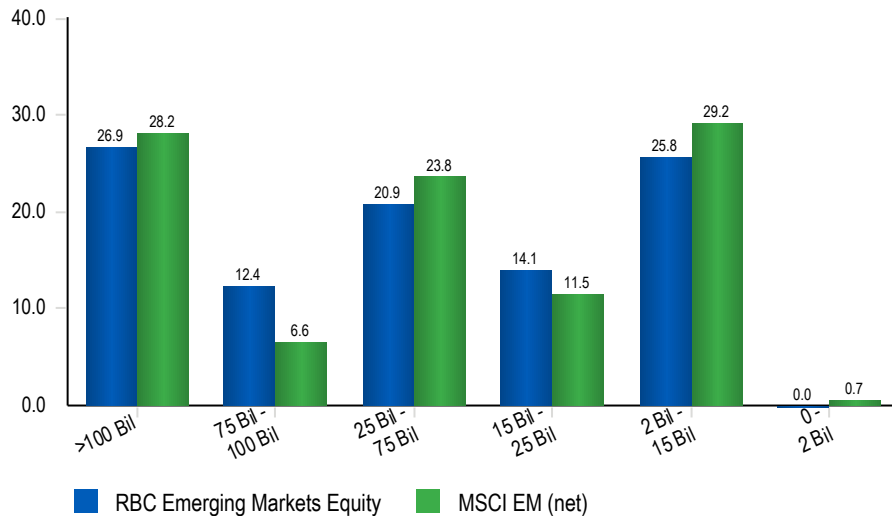
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.4	6.1	0.3	5.2
SK Hynix Inc	5.0	0.7	4.3	-3.3
Alibaba Group Holding Ltd	4.7	5.0	-0.3	0.0
Naspers Ltd	4.2	1.1	3.1	-7.4
Tencent Holdings LTD	4.2	5.0	-0.8	-3.8
Tata Consultancy Services Ltd	3.8	0.5	3.3	6.2
Antofagasta PLC	3.8	0.0	3.8	-10.7
Ping An Insurance Group	3.6	0.7	2.9	-16.1
Housing Development Finance Corp Ltd	3.3	0.7	2.6	0.4
Dr Reddy'S Laboratories Ltd	3.2	0.1	3.1	20.6
% of Portfolio	42.2	19.9	22.3	

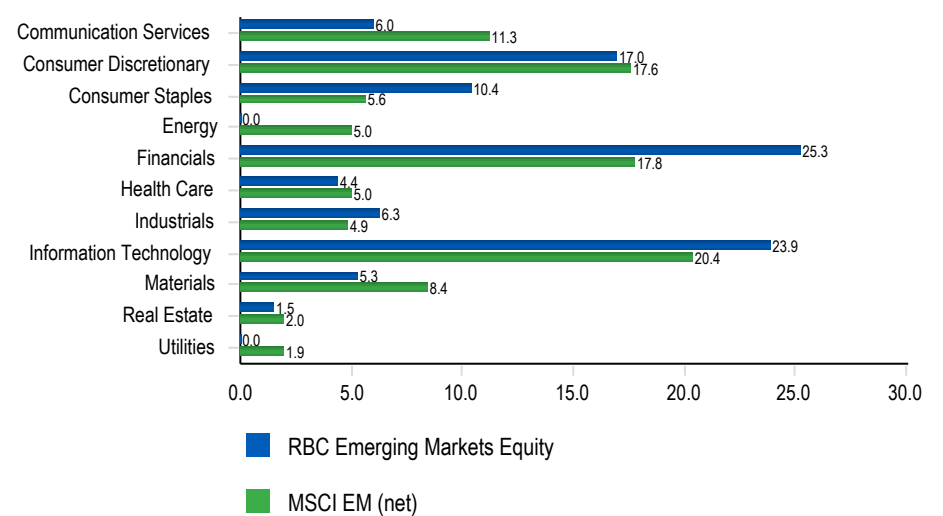
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	136,730,452,965	159,112,904,611
Median Mkt. Cap (\$)	20,043,402,128	7,078,568,640
Price/Earnings ratio	20.0	16.2
Price/Book ratio	3.4	3.1
5 Yr. EPS Growth Rate (%)	13.3	14.9
Current Yield (%)	1.7	2.0
Beta		1.0
Number of Stocks	47	1,412

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	2.3
Portfolio Trading	-2.0
Actual Return	0.3
Benchmark Return	5.0
Actual Active Return	-4.7
Stock Selection	-2.4
Country Selection	0.4
Interaction	-1.7
Total Selection	-3.8
Portfolio Trading	-2.0
Benchmark Trading	-1.1
Active Trading Impact	-0.9
Buy & Hold Active Return	-4.7

Performance-1 Quarter Ending June 30,  
2021

	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Argentina	0.8	0.0	5.8	6.9	0.0	0.0	0.0	0.0
Bermuda	1.4	0.1	-11.3	-11.3	0.0	-0.2	0.0	-0.2
Brazil	3.9	4.5	14.7	28.2	-0.6	-0.1	0.1	-0.6
Chile	1.1	0.6	-2.8	-14.7	0.1	-0.1	0.1	0.0
China	20.0	34.9	3.3	3.1	0.1	0.4	0.0	0.5
Colombia	0.0	0.2	0.0	-2.5	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	18.0	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	-7.6	0.0	0.0	0.0	0.0
Greece	0.0	0.1	0.0	7.6	0.0	0.0	0.0	0.0
Hong Kong	7.0	2.9	-1.5	-0.9	0.0	-0.3	0.0	-0.3
Hungary	0.0	0.2	0.0	21.1	0.0	0.0	0.0	0.0
India	14.7	9.6	5.2	9.6	-0.4	0.2	-0.2	-0.5
Indonesia	2.4	1.2	-4.6	-4.2	0.0	-0.1	0.0	-0.1



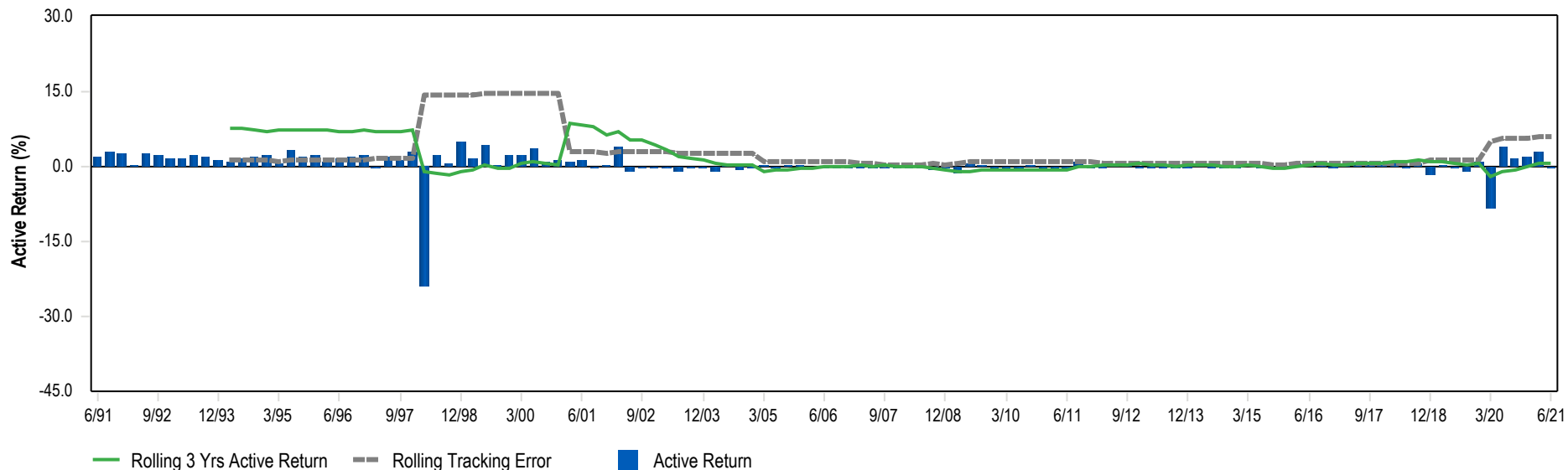
	Allocation-04/01/2021		Performance-1 Quarter Ending June 30, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Korea	11.8	13.4	0.7	4.9	-0.6	0.0	0.1	-0.5	
Kuwait	0.0	0.5	0.0	10.0	0.0	0.0	0.0	0.0	
Luxembourg	0.0	0.2	0.0	12.2	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.4	0.0	-3.4	0.0	0.1	0.0	0.1	
Mexico	2.0	1.7	13.0	10.4	0.0	0.0	0.0	0.1	
Netherlands	0.0	0.3	0.0	12.4	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	-3.9	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-9.8	0.0	0.0	0.0	0.0	
Philippines	2.1	0.6	5.1	9.0	0.0	0.0	-0.1	0.0	
Poland	0.0	0.6	0.0	22.6	0.0	-0.1	0.0	-0.1	
Qatar	0.0	0.7	0.0	2.3	0.0	0.0	0.0	0.0	
Russia	0.0	2.6	0.0	16.4	0.0	-0.3	0.0	-0.3	
Saudi Arabia	0.0	2.8	0.0	9.6	0.0	-0.1	0.0	-0.1	
Singapore	0.0	0.1	0.0	-24.1	0.0	0.0	0.0	0.0	
South Africa	7.8	3.7	-1.7	4.0	-0.2	-0.1	-0.2	-0.5	
Taiwan	14.3	13.9	3.6	7.4	-0.5	0.0	0.0	-0.5	
Thailand	0.9	1.9	-19.3	-5.2	-0.3	0.1	0.1	0.0	
Turkey	1.1	0.3	14.5	-2.6	0.0	-0.1	0.1	0.1	
United Arab Emirates	0.0	0.6	0.0	11.4	0.0	0.0	0.0	0.0	
United Kingdom	8.7	0.1	-1.4	17.8	0.0	1.0	-1.7	-0.7	
United States	0.0	0.1	0.0	-4.4	0.0	0.0	0.0	0.0	
Other	0.0	0.2	0.0	27.6	0.0	0.0	0.0	0.0	
Total	100.0	100.0	2.3	6.1	-2.4	0.4	-1.7	-3.8	

## Fixed Income

Gain / Loss

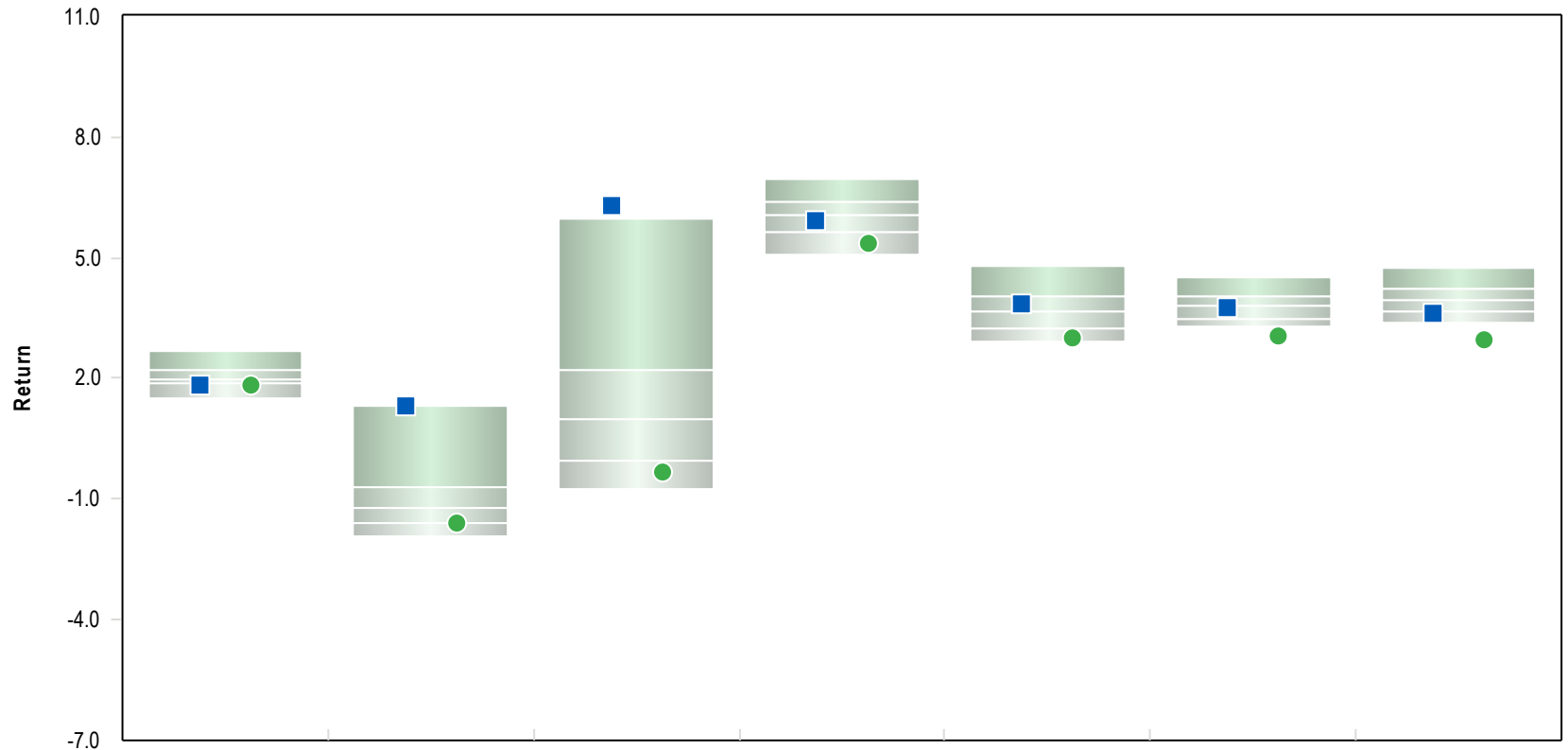
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	113,455,596	114,482,844	96,559,927	98,497,685	84,453,996
Net Cash Flows	-65,644	-483,019	12,301,614	-683,088	43,214,372
Income	360,430	688,273	1,464,317	4,650,943	8,512,887
Gain/Loss	1,690,164	752,447	5,114,687	12,975,005	-20,740,710
Ending Market Value	115,440,545	115,440,545	115,440,545	115,440,545	115,440,545

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	1.8	1.3	6.3	5.9	3.8	3.8	3.6
Bond Index	1.8	-1.6	-0.3	5.3	3.0	3.0	3.0
Difference	0.0	2.9	6.6	0.6	0.8	0.8	0.6

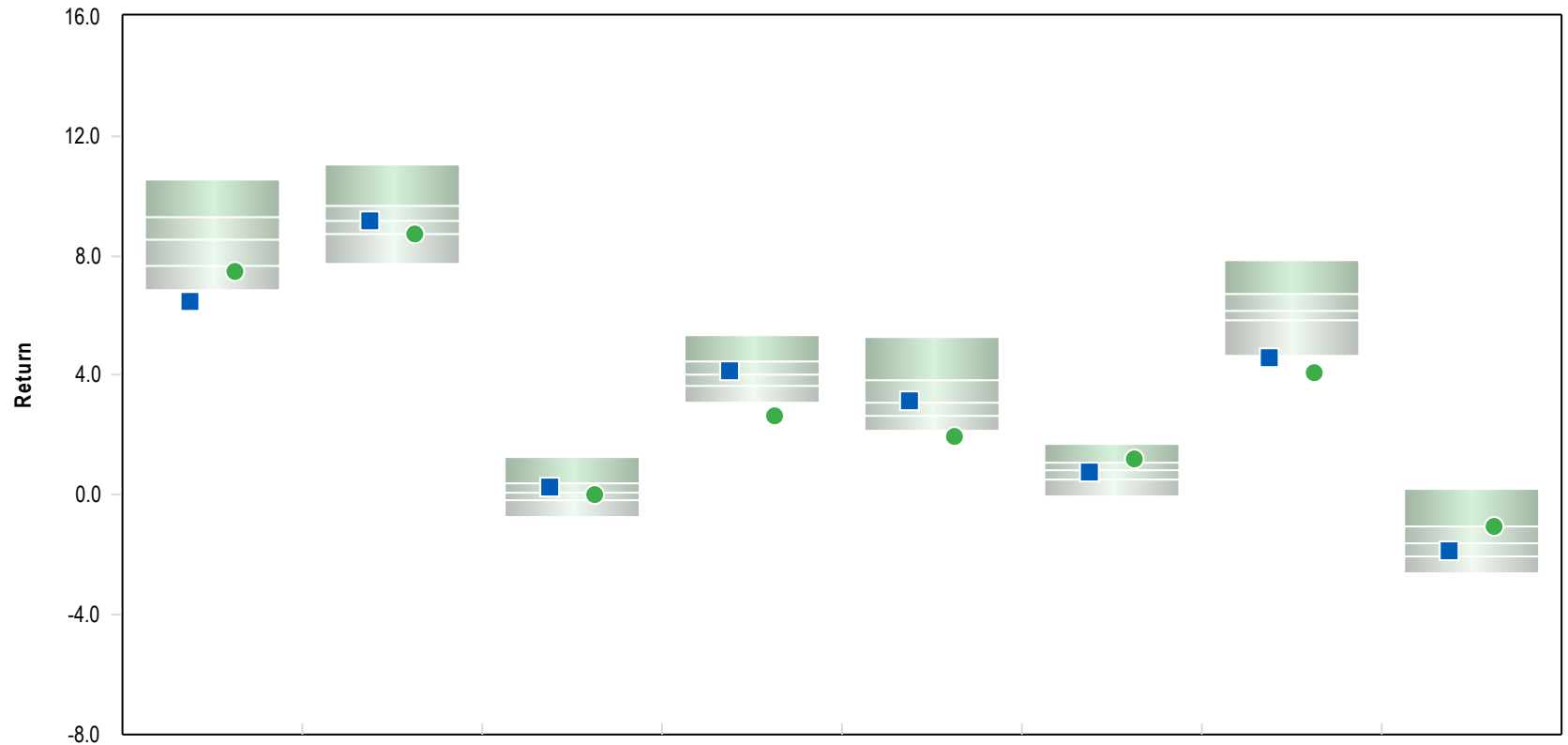


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	1.8 (78)	1.3 (6)	6.3 (4)	5.9 (57)	3.8 (39)	3.8 (54)	3.6 (77)
● Bond Index	1.8 (86)	-1.6 (79)	-0.3 (86)	5.3 (94)	3.0 (93)	3.0 (98)	3.0 (100)

5th Percentile	2.7	1.3	6.0	7.0	4.8	4.5	4.7
1st Quartile	2.2	-0.7	2.2	6.4	4.0	4.0	4.3
Median	2.0	-1.2	1.0	6.0	3.7	3.8	4.0
3rd Quartile	1.9	-1.6	0.0	5.6	3.3	3.5	3.7
95th Percentile	1.5	-1.9	-0.8	5.1	2.9	3.3	3.4

Population	141	141	141	137	135	133	126
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

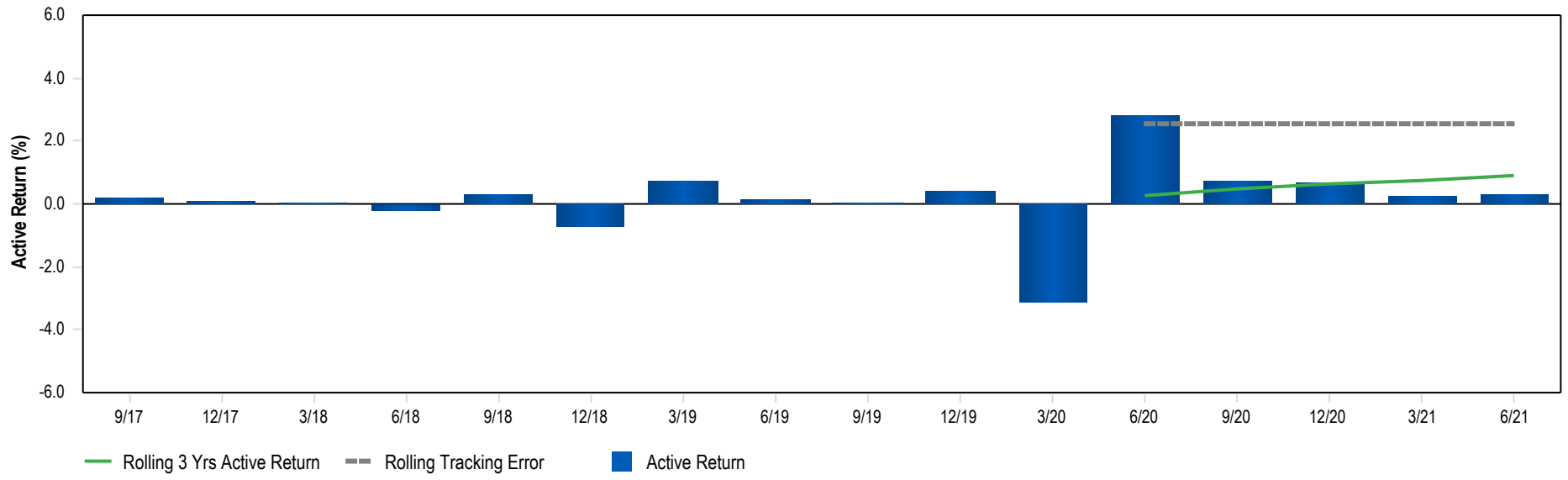
5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	9.3	9.6	0.4	4.5	3.8	1.1	6.7	-1.0
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	7.7	8.7	-0.1	3.6	2.6	0.6	5.8	-2.0
95th Percentile	6.9	7.7	-0.7	3.1	2.2	-0.1	4.7	-2.6

Population	149	152	158	163	170	175	188	198
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Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

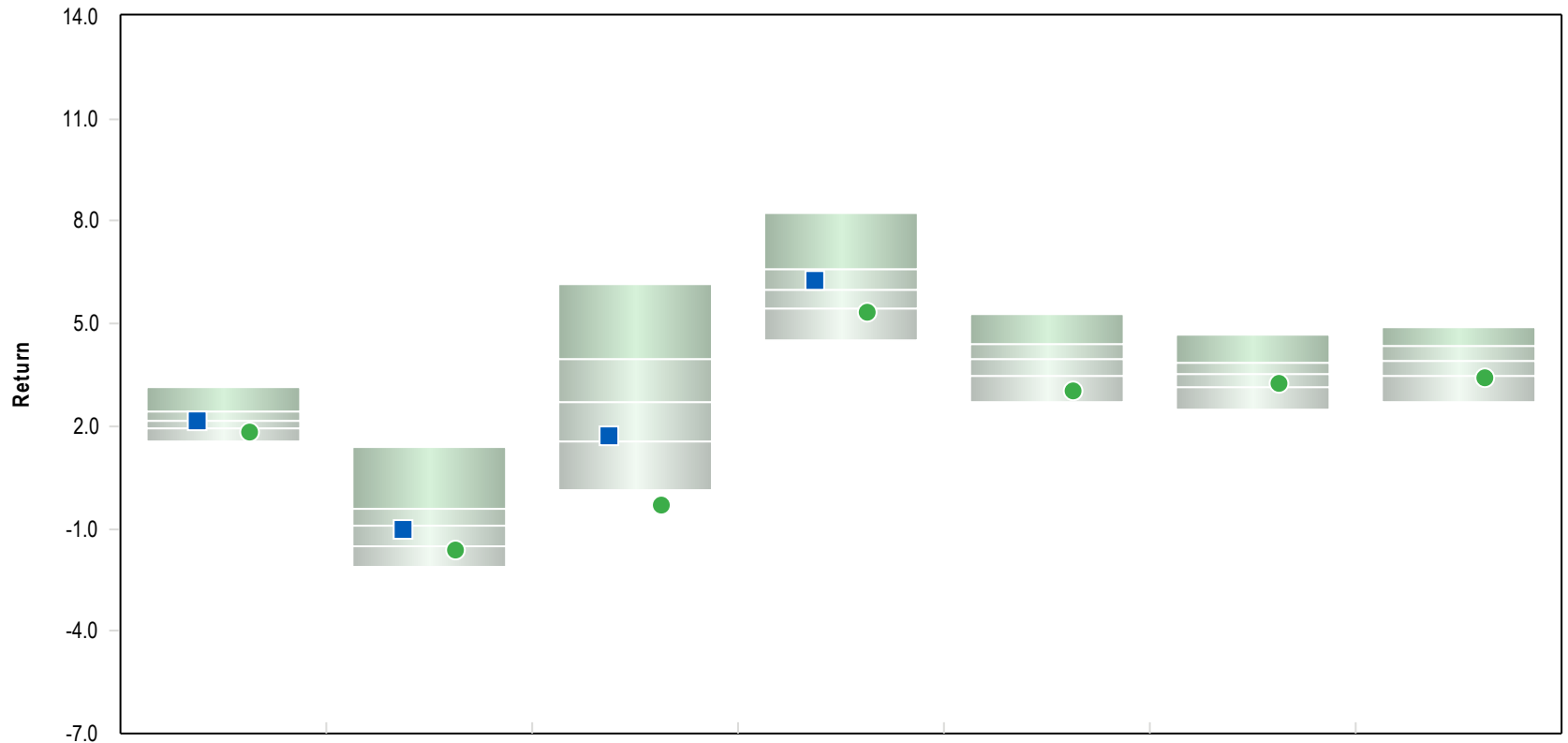
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	47,089,531	48,594,528	32,493,662	43,705,758	
Net Cash Flows	-603	-603	14,999,397	-2,107,391	
Income	278,916	538,556	1,061,747	3,351,984	
Gain/Loss	726,099	-1,038,539	-460,862	3,143,592	
Ending Market Value	48,093,943	48,093,943	48,093,943	48,093,943	

Rolling Return and Tracking Error



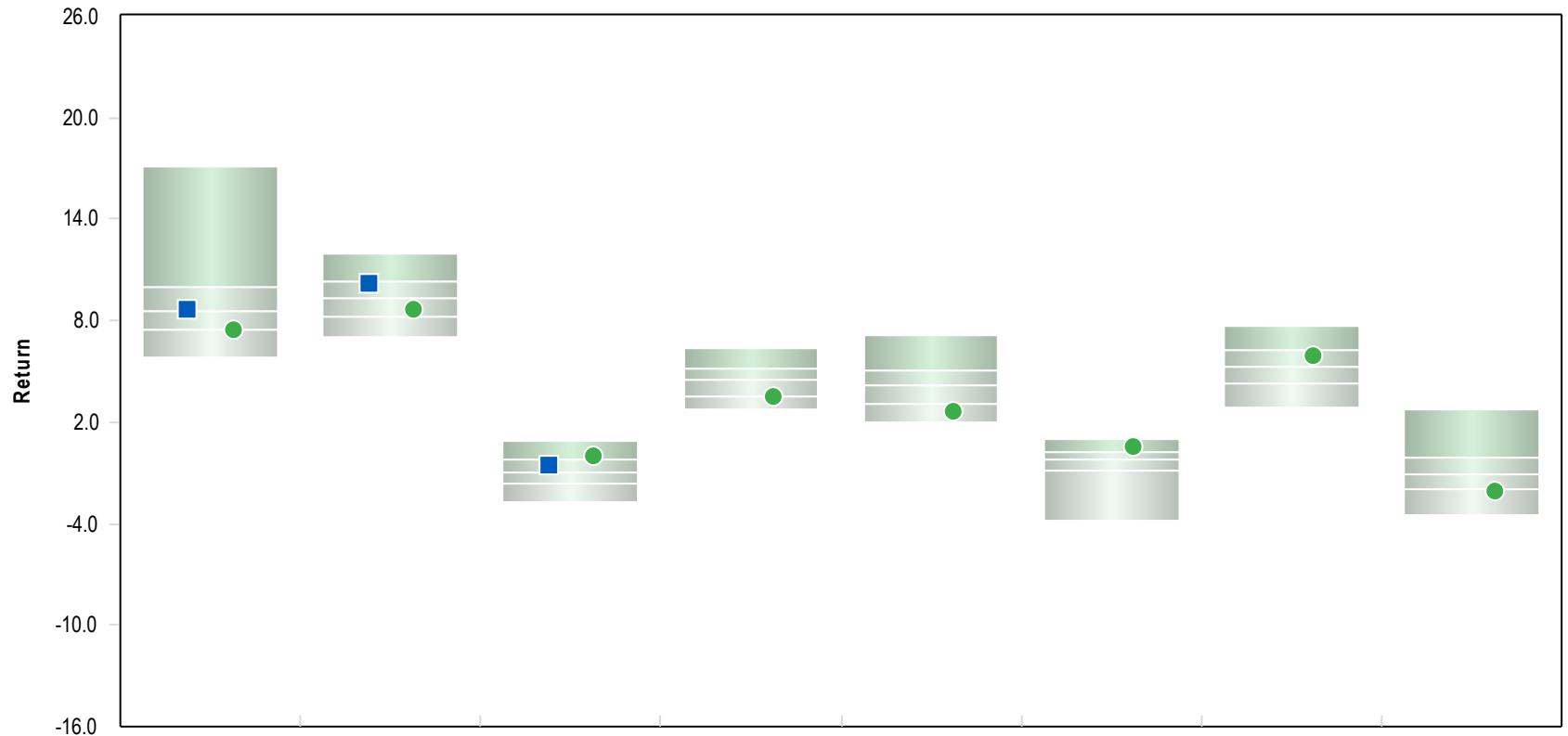
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	2.1	-1.0	1.7	6.3			
Blmbg. U.S. Aggregate	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4
Difference	0.3	0.6	2.0	1.0			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	2.1 (54)	-1.0 (55)	1.7 (72)	6.3 (37)			
● Blmbg. U.S. Aggregate	1.8 (82)	-1.6 (81)	-0.3 (97)	5.3 (79)	3.0 (90)	3.3 (67)	3.4 (81)
5th Percentile	3.1	1.4	6.2	8.3	5.3	4.7	4.9
1st Quartile	2.4	-0.4	4.0	6.6	4.4	3.9	4.3
Median	2.2	-0.9	2.7	6.0	4.0	3.5	3.9
3rd Quartile	2.0	-1.5	1.5	5.4	3.5	3.1	3.5
95th Percentile	1.6	-2.1	0.1	4.5	2.7	2.5	2.7
Population	320	319	311	286	232	188	154

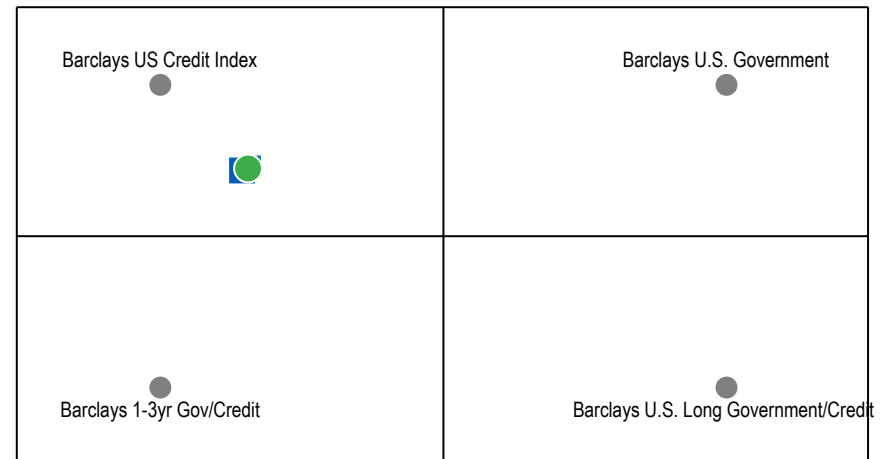
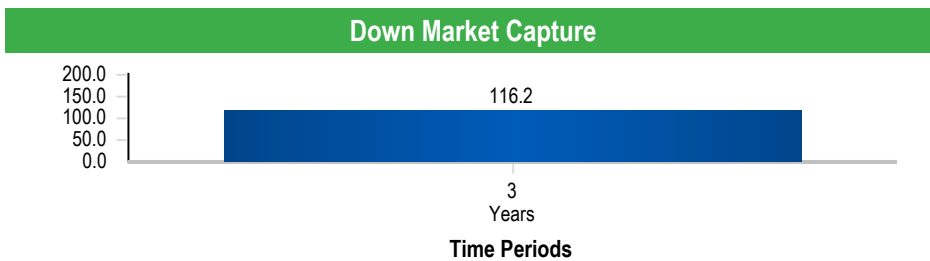
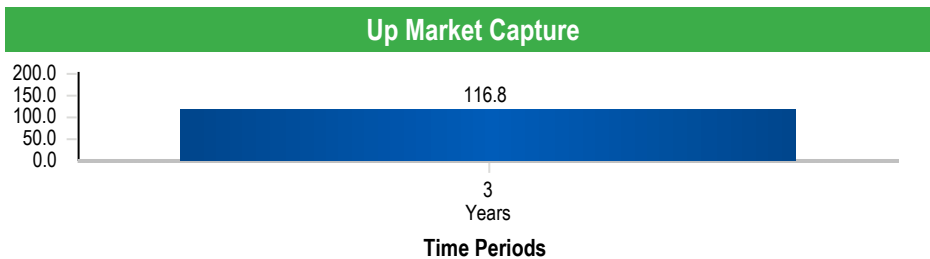
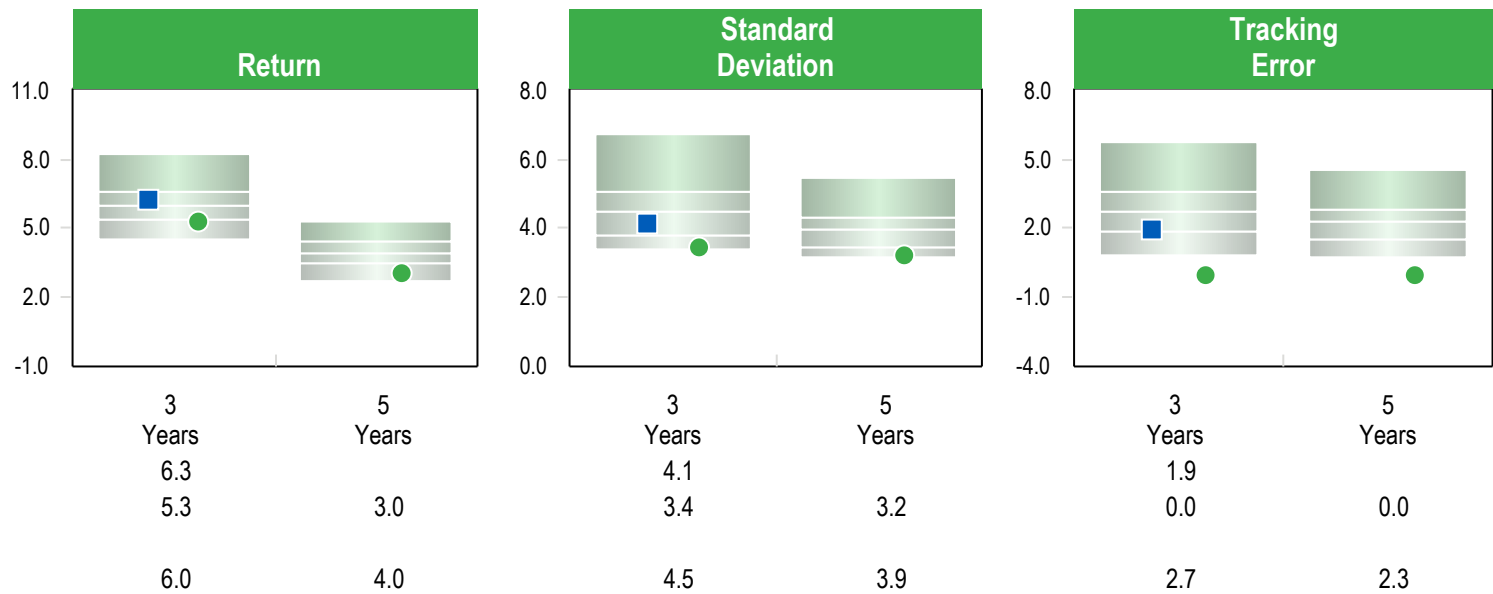
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

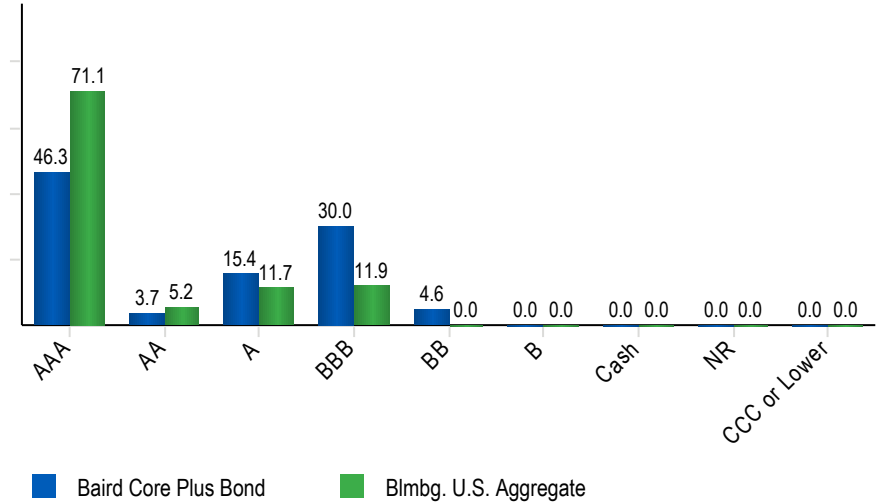




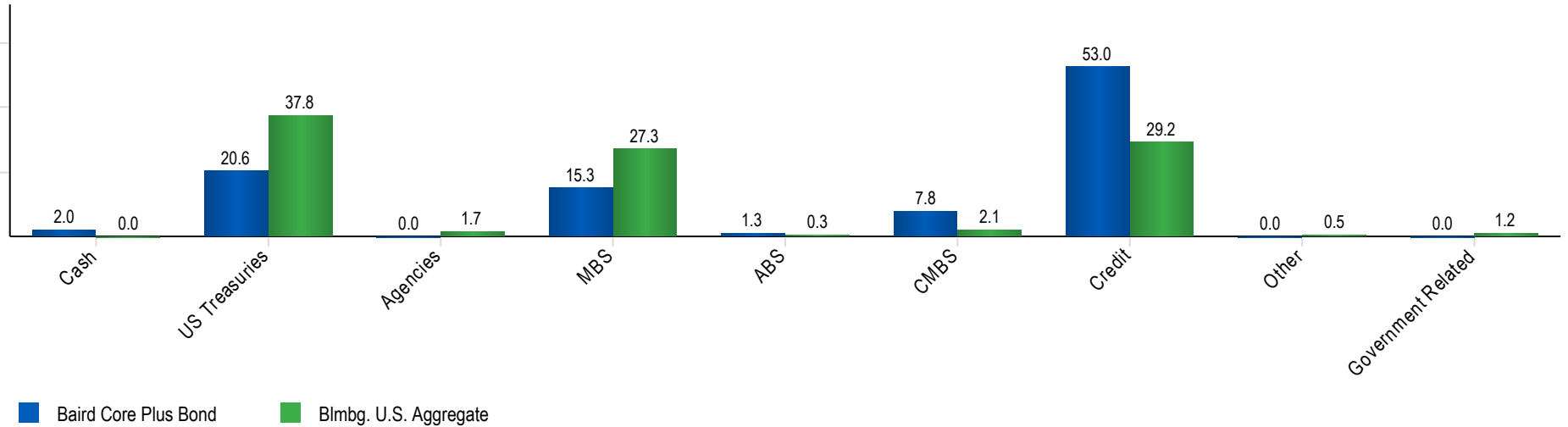
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.4	6.6
Avg. Maturity	8.0	8.5
Avg. Quality	A+	AA2
Current Yield	1.5	2.4

Credit Quality Distribution (%)

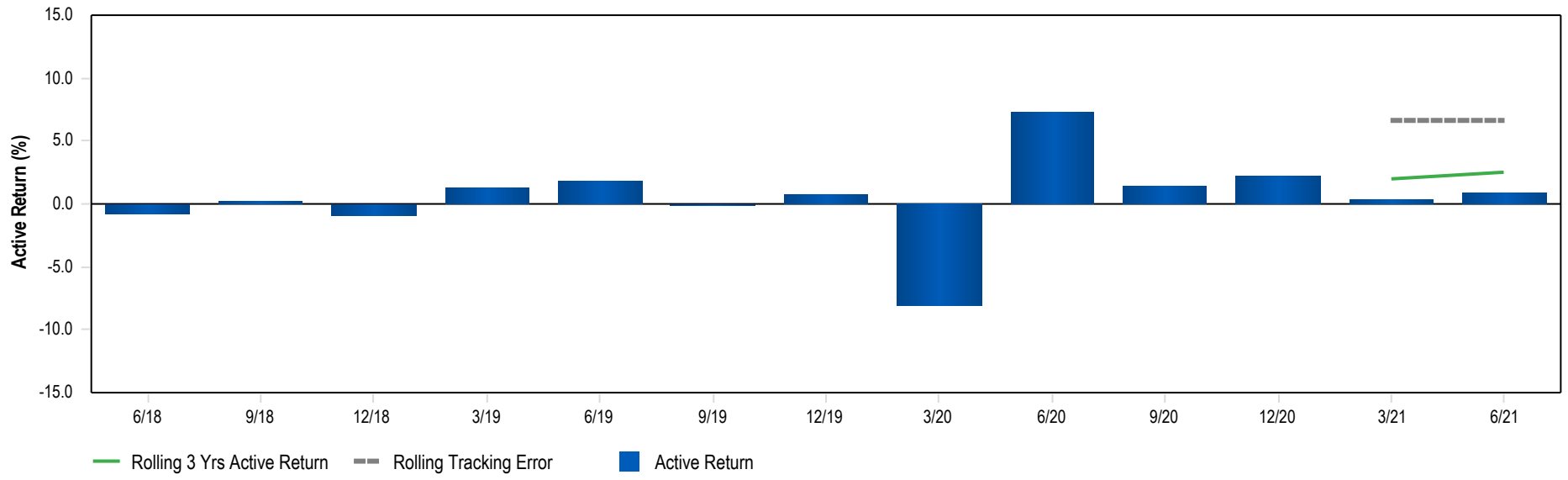


Sector Distribution (%)



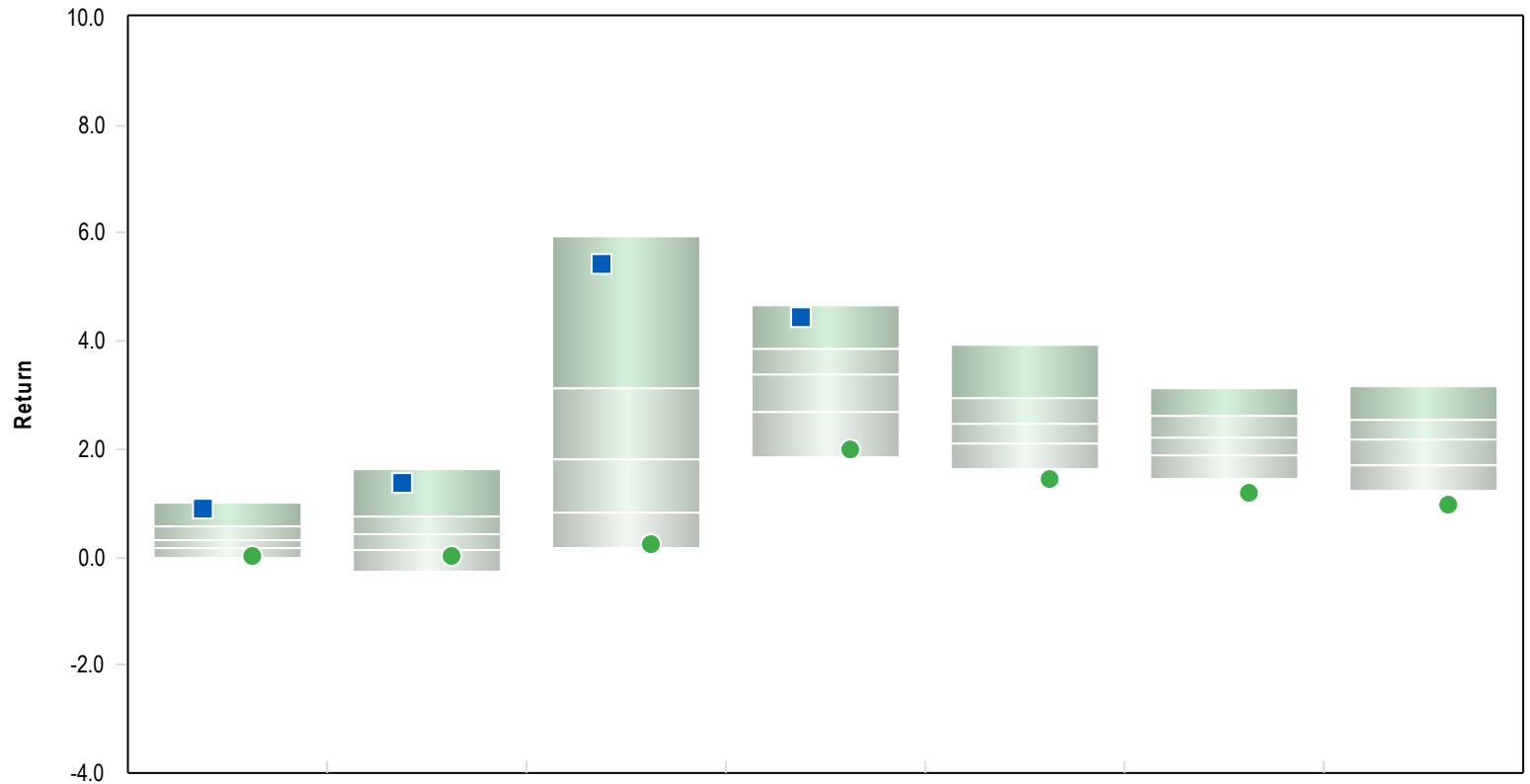
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	37,649,587	37,517,611	35,994,748	32,958,973	
Net Cash Flows				-694	
Income	81,514	149,716	402,569	1,298,960	
Gain/Loss	221,284	285,057	1,555,067	3,695,146	
Ending Market Value	37,952,385	37,952,385	37,952,385	37,952,385	

Rolling Return and Tracking Error



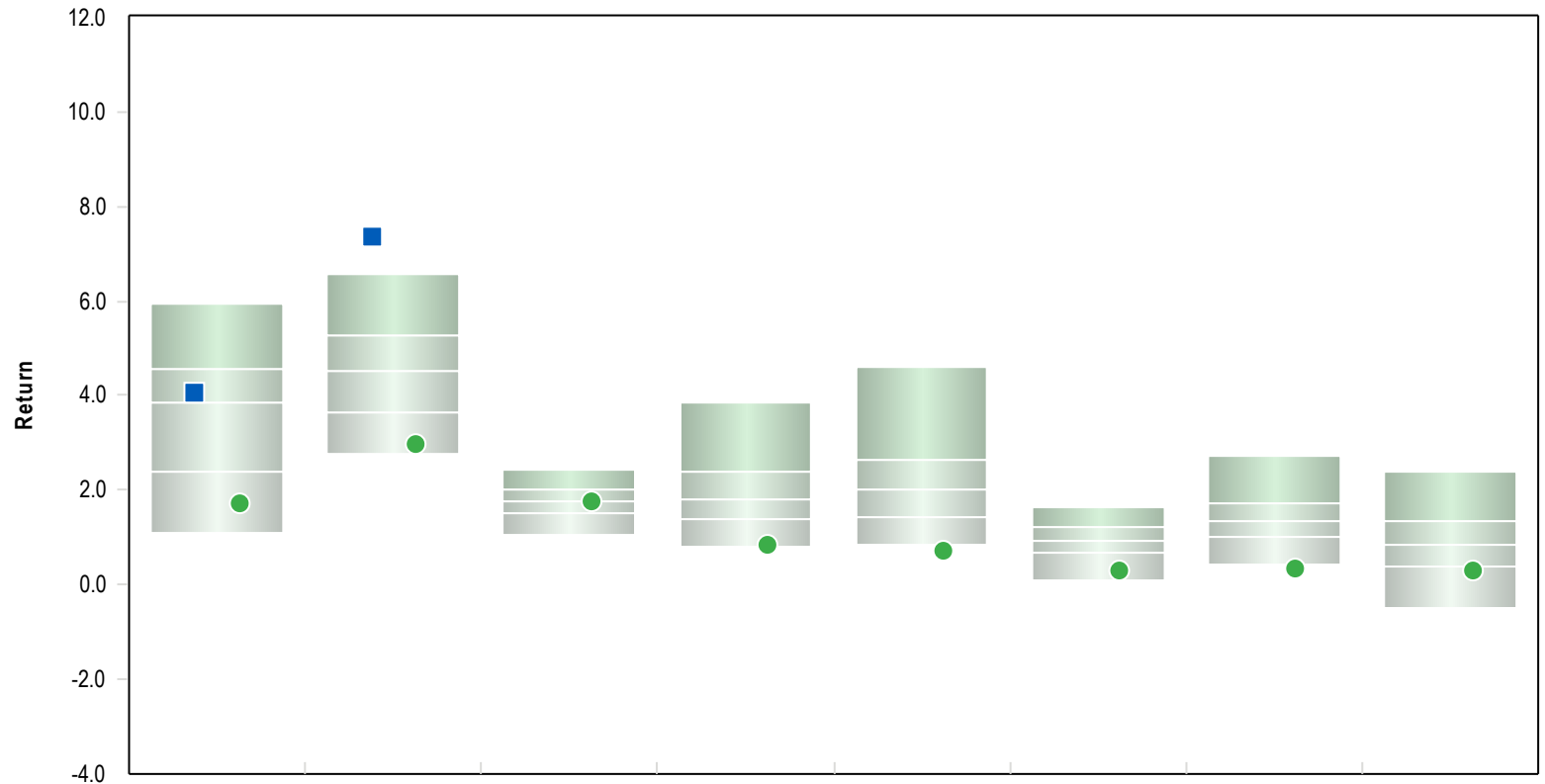
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.9	1.4	5.4	4.4			
NB Blended Benchmark	0.0	0.0	0.2	2.0	1.5	1.2	1.0
Difference	0.9	1.4	5.2	2.4			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.9 (7)	1.4 (9)	5.4 (7)	4.4 (9)			
● NB Blended Benchmark	0.0 (93)	0.0 (86)	0.2 (94)	2.0 (93)	1.5 (98)	1.2 (98)	1.0 (99)
5th Percentile	1.0	1.6	6.0	4.7	3.9	3.1	3.2
1st Quartile	0.6	0.8	3.1	3.9	2.9	2.6	2.5
Median	0.3	0.4	1.8	3.4	2.5	2.2	2.2
3rd Quartile	0.2	0.1	0.8	2.7	2.1	1.9	1.7
95th Percentile	0.0	-0.3	0.2	1.8	1.6	1.4	1.2
Population	785	775	762	691	606	541	423

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

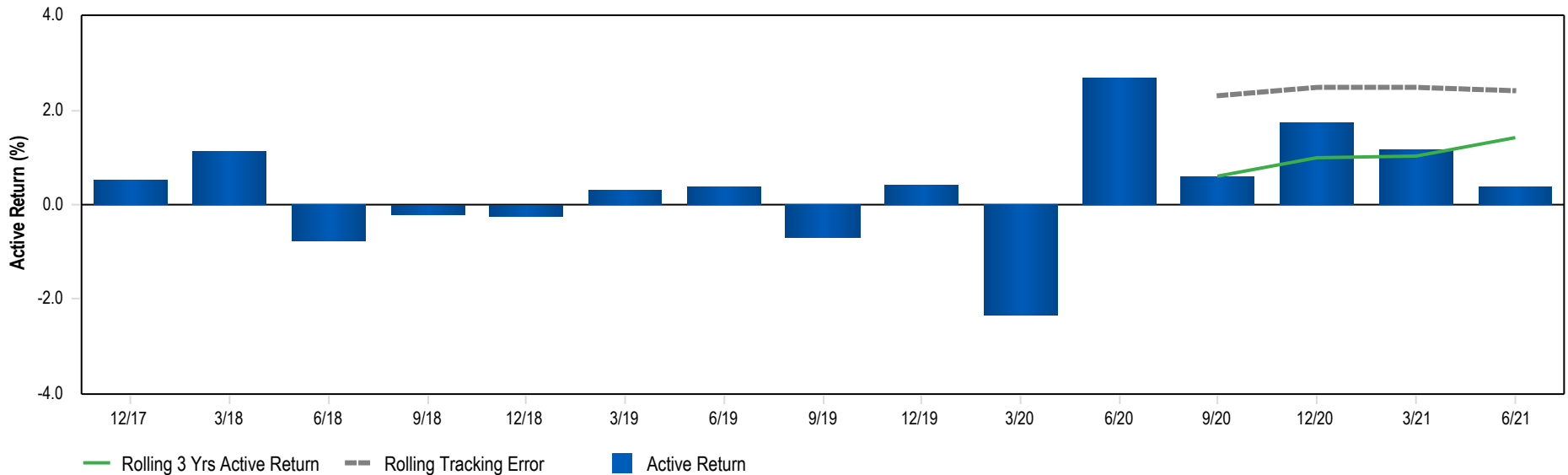


	2020	2019	2018	2017	2016	2015	2014	2013
■ Neuberger & Berman Short Duration	4.1 (42)	7.3 (2)						
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (51)	0.9 (94)	0.7 (98)	0.3 (91)	0.3 (97)	0.3 (79)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4
Median	3.8	4.5	1.8	1.8	2.0	0.9	1.3	0.8
3rd Quartile	2.4	3.6	1.5	1.4	1.4	0.7	1.0	0.4
95th Percentile	1.1	2.8	1.1	0.8	0.9	0.1	0.4	-0.5
Population	762	773	760	727	694	644	699	682

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

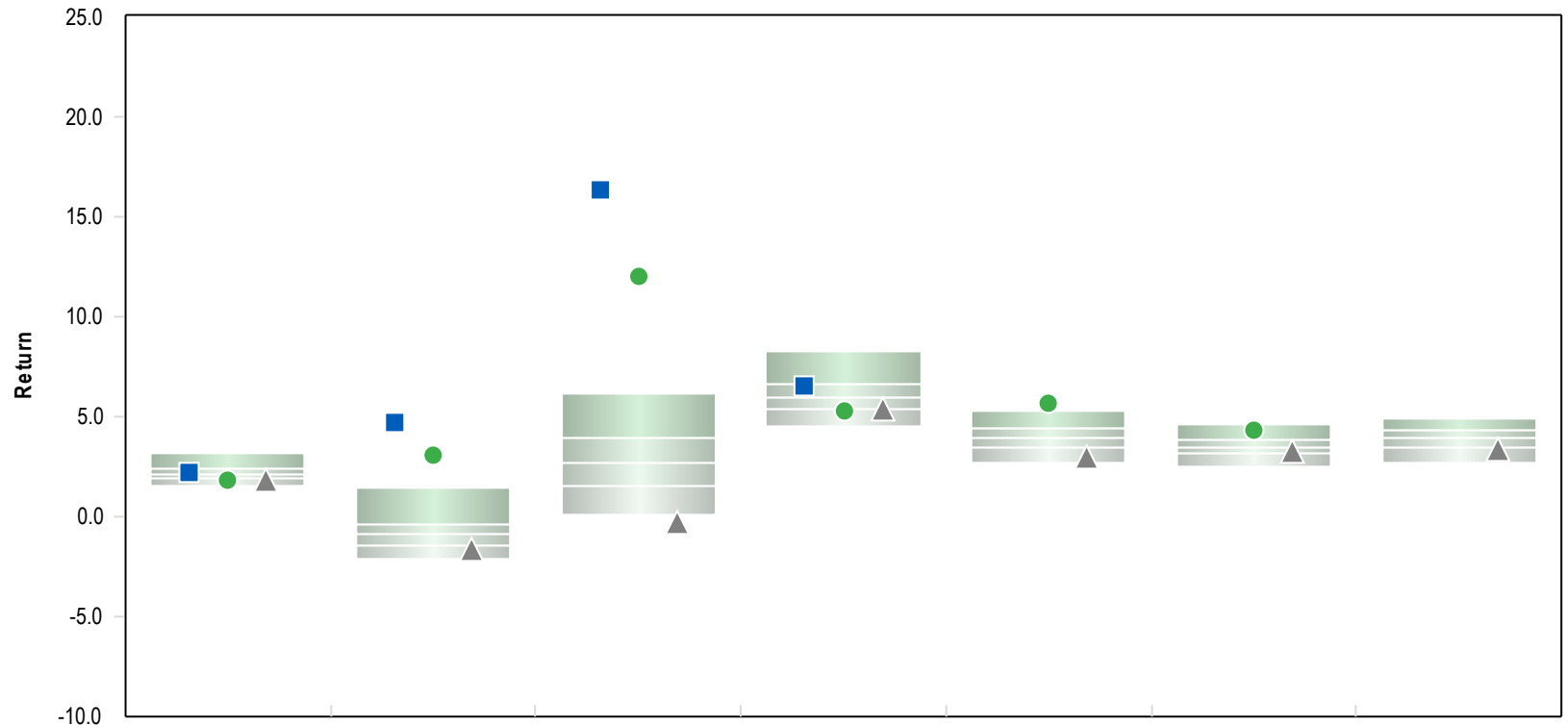
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	18,102,903	17,673,368	15,899,174	12,339,208	
Net Cash Flows				3,000,000	
Income					
Gain/Loss	399,743	829,279	2,603,472	3,163,438	
Ending Market Value	18,502,646	18,502,646	18,502,646	18,502,646	

Rolling Return and Tracking Error



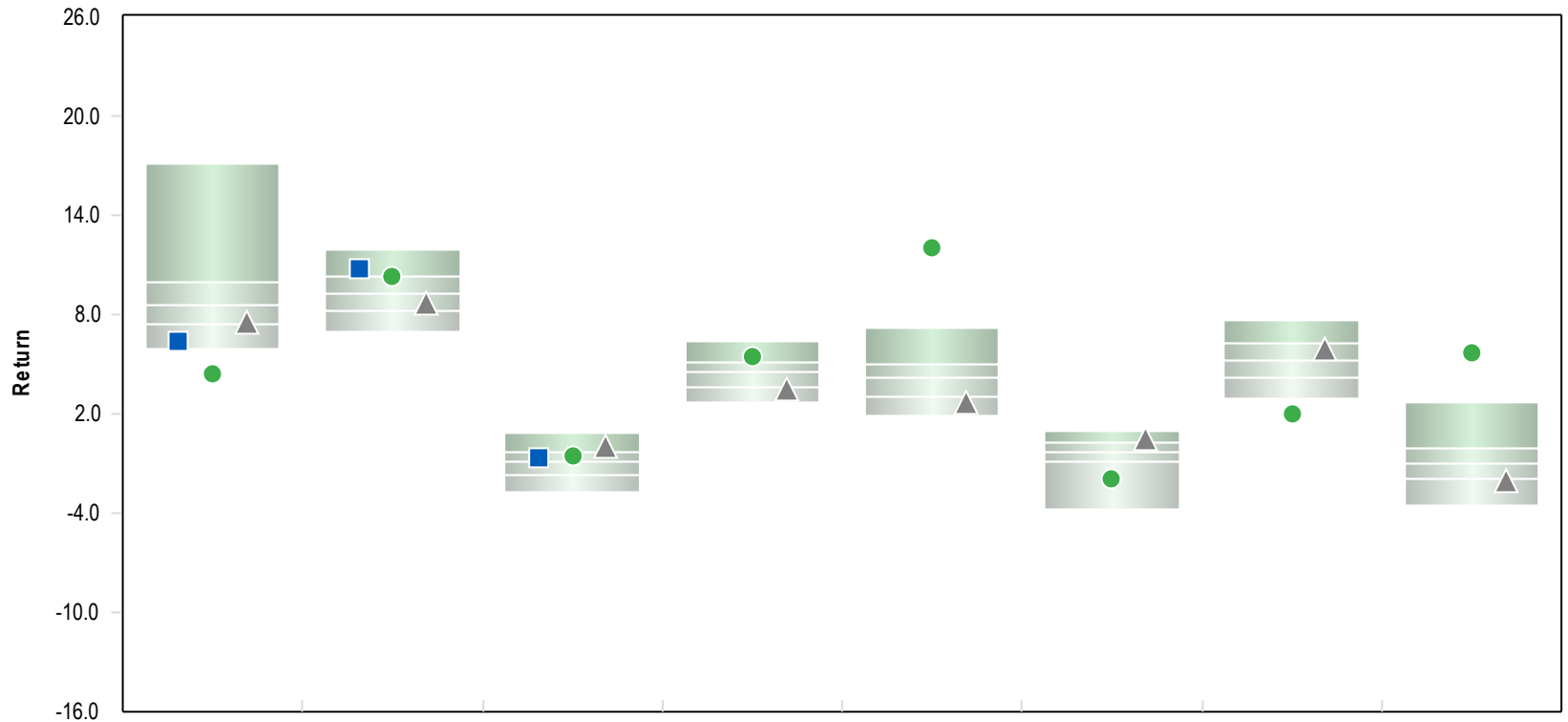
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	2.2	4.7	16.4	6.5			
GT Blended Index	1.8	3.1	12.1	5.3	5.7	4.3	
Difference	0.4	1.6	4.3	1.2			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	2.2 (43)	4.7 (1)	16.4 (1)	6.5 (28)			
● GT Blended Index	1.8 (82)	3.1 (1)	12.1 (2)	5.3 (80)	5.7 (2)	4.3 (10)	
▲ Blmbg. U.S. Aggregate	1.8 (82)	-1.6 (81)	-0.3 (97)	5.3 (79)	3.0 (90)	3.3 (67)	3.4 (81)
5th Percentile	3.1	1.4	6.2	8.3	5.3	4.7	4.9
1st Quartile	2.4	-0.4	4.0	6.6	4.4	3.9	4.3
Median	2.2	-0.9	2.7	6.0	4.0	3.5	3.9
3rd Quartile	2.0	-1.5	1.5	5.4	3.5	3.1	3.5
95th Percentile	1.6	-2.1	0.1	4.5	2.7	2.5	2.7
Population	320	319	311	286	232	188	154

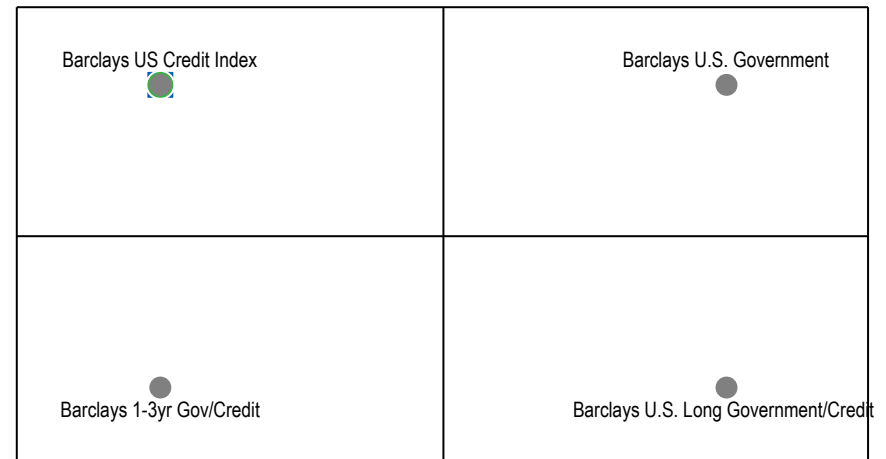
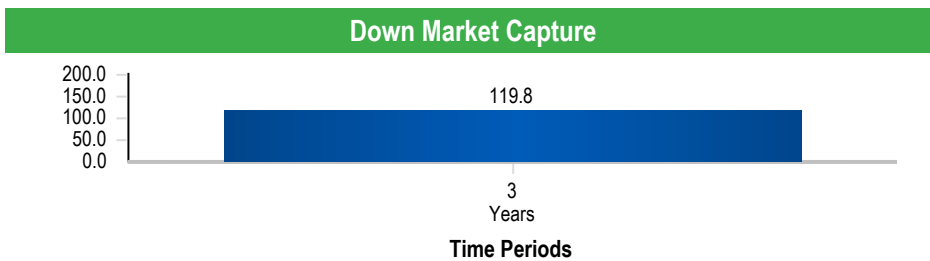
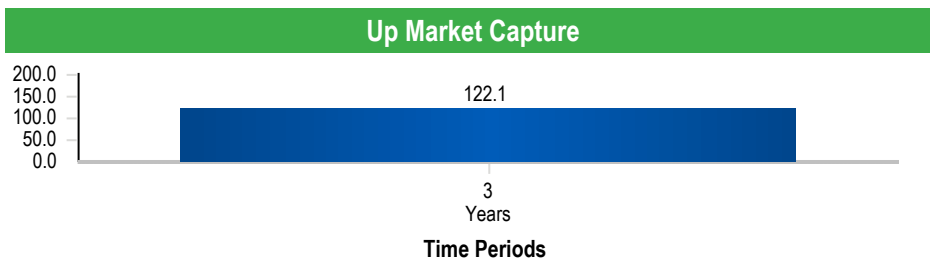
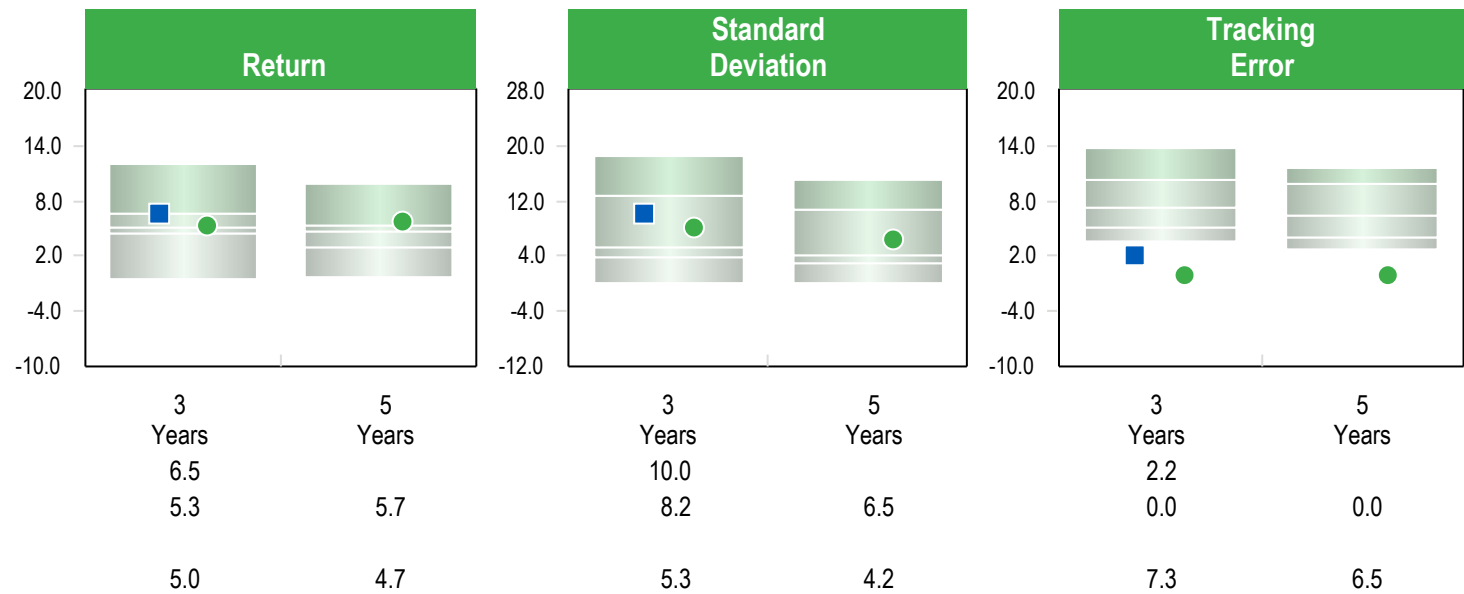
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



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

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





Manager Style

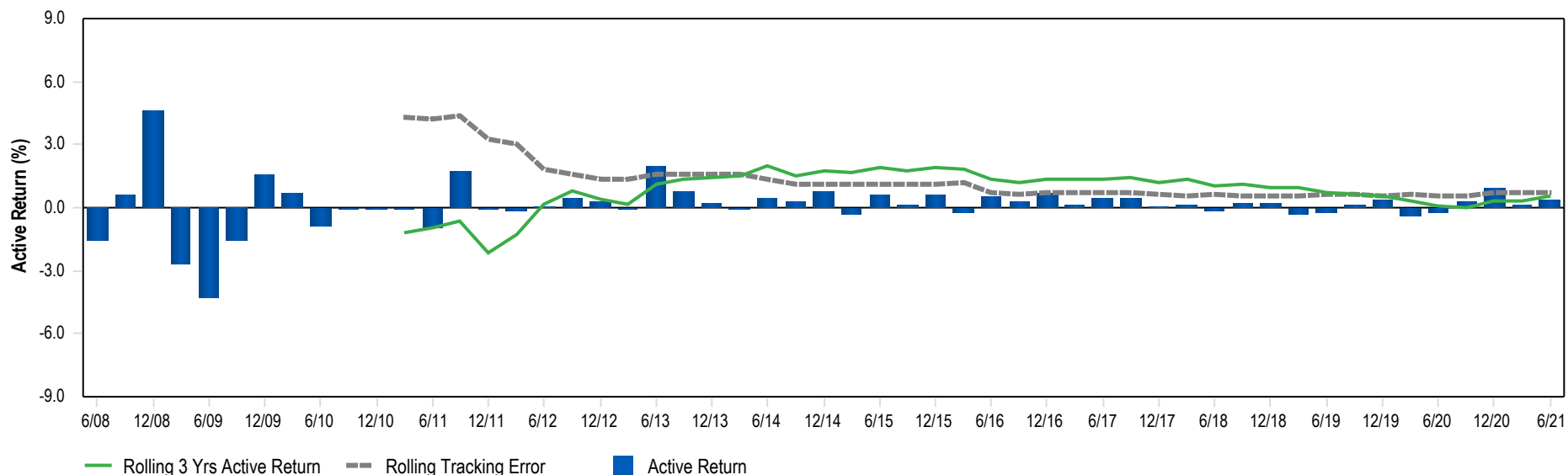
Style History Jun-2021 Average Style Exposure

## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	29,041,867	31,663,354	35,427,867	37,386,863	34,419,617
Net Cash Flows	-203,937	-3,554,574	-8,453,702	-13,566,987	-16,820,254
Income	115,385	269,967	684,783	2,478,020	4,461,515
Gain/Loss	1,204,005	1,778,573	2,498,373	3,859,423	8,096,442
Ending Market Value	30,157,320	30,157,320	30,157,320	30,157,320	30,157,320

Rolling Return and Tracking Error



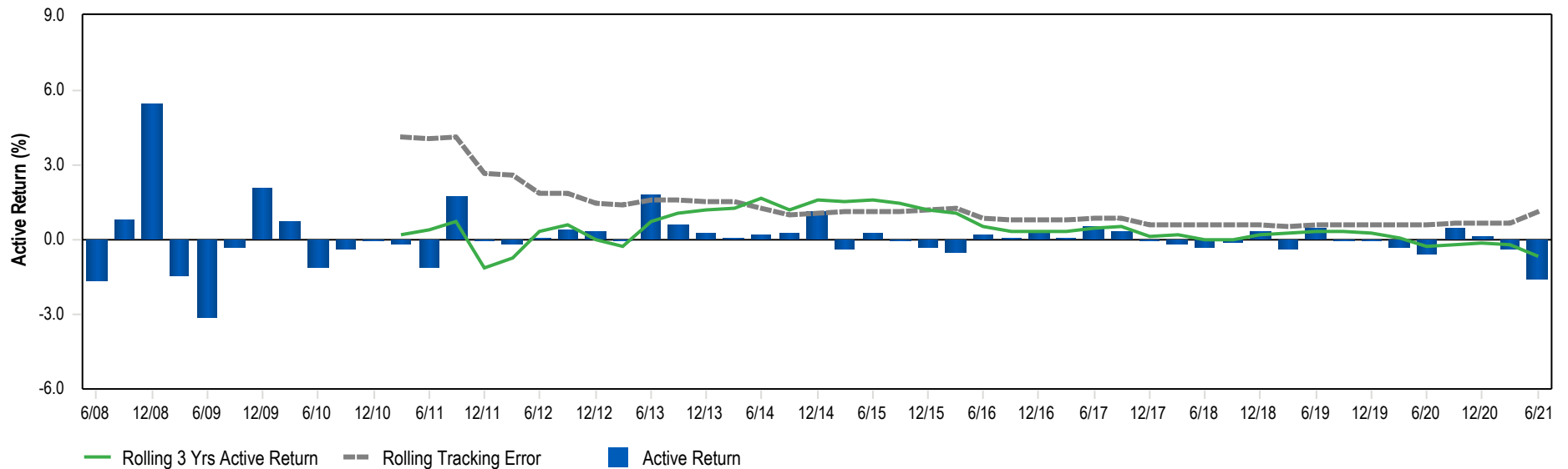
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	4.6	7.0	10.3	6.5	7.6	9.4	10.8
Real Estate Policy	4.2	6.4	8.5	5.9	6.8	8.5	9.5
Difference	0.4	0.6	1.8	0.6	0.8	0.9	1.3

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	11,729,062	15,654,717	20,896,928	26,839,340	25,080,971
Net Cash Flows		-4,224,024	-10,000,000	-18,000,152	-20,500,153
Income	115,385	269,967	684,783	2,478,020	4,461,515
Gain/Loss	210,977	354,764	473,713	738,217	3,013,091
Ending Market Value	12,055,424	12,055,424	12,055,424	12,055,424	12,055,424

Rolling Return and Tracking Error



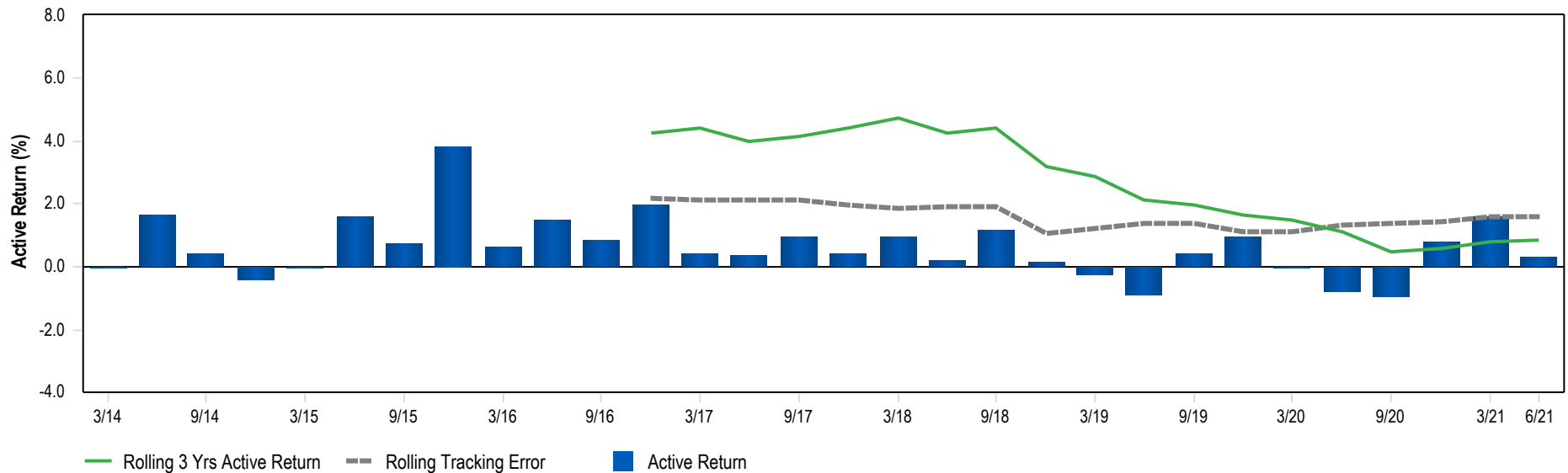
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	2.8	4.7	7.4	5.4	6.7	8.7	10.3
NCREIF ODCE Equal Weighted	4.4	6.8	8.8	6.1	7.0	8.8	9.8
Difference	-1.6	-2.1	-1.4	-0.7	-0.3	-0.1	0.5

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	12,220,849	11,824,850	11,618,499	10,547,524	9,338,646
Net Cash Flows	-3,937	-5,550	-3,702	-15,694	-768,962
Income					
Gain/Loss	480,424	878,036	1,082,539	2,165,506	4,127,651
Ending Market Value	12,697,336	12,697,336	12,697,336	12,697,336	12,697,336

Rolling Return and Tracking Error



Performance

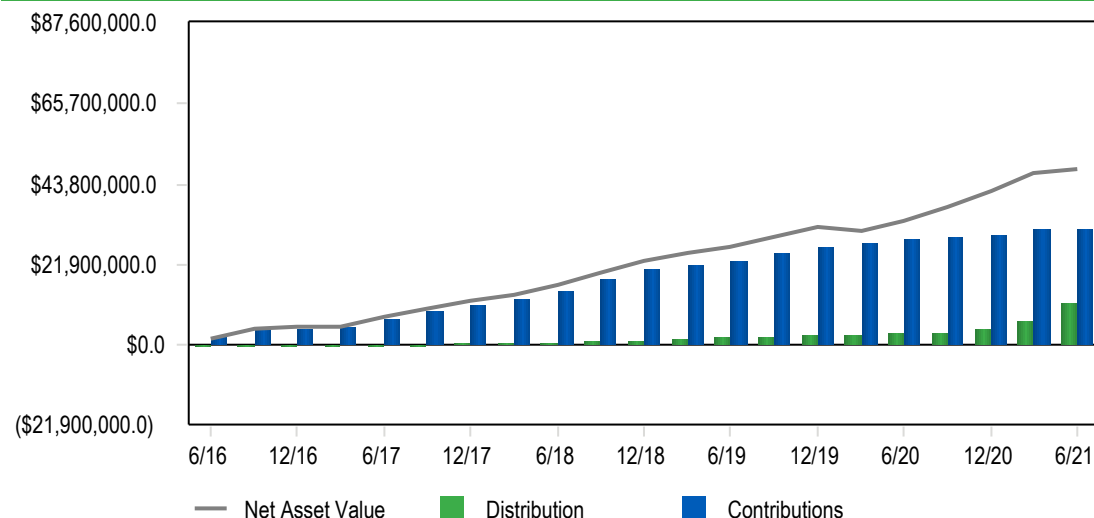
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	3.9	7.4	9.3	6.4	7.9	10.3	
NCREIF Property Index	3.6	5.4	7.4	5.5	6.1	7.7	8.8
Difference	0.3	2.0	1.9	0.9	1.8	2.6	

## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$31,860,087
Remaining Capital Commitment:	\$8,218,060
Total Distributions:	\$11,247,709
Market Value:	\$47,668,265
Inception Date:	06/23/2016
Inception IRR:	24.2
TVPI:	1.8

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	2,957,619	25,920,467	20.3	2.0
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,000,000	5,223,402	9,268,500	31.8	1.8
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	9,260,087	3,066,688	12,479,298	32.0	1.7
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>31,860,087</b>	<b>11,247,709</b>	<b>47,668,265</b>	<b>24.2</b>	<b>1.8</b>

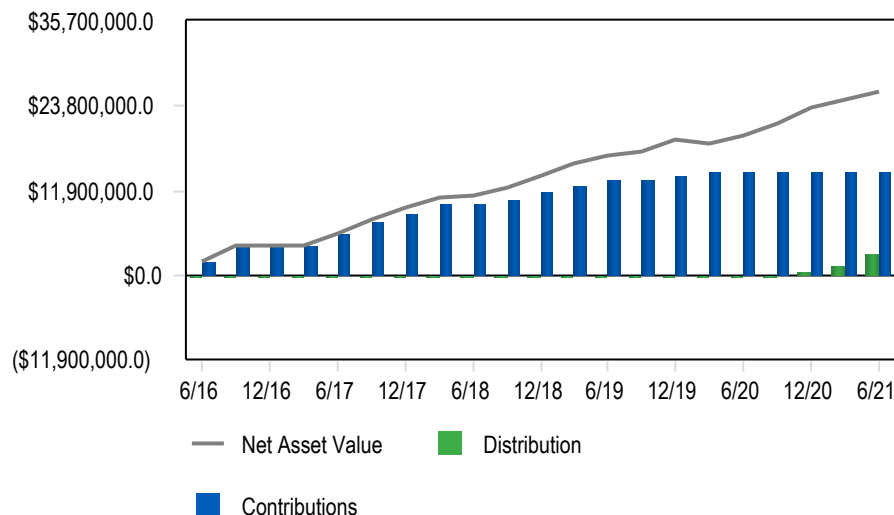
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$2,957,619
<b>Market Value:</b>	\$25,920,467
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	20.3
<b>TVPI:</b>	2.0

Cash Flow Analysis



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



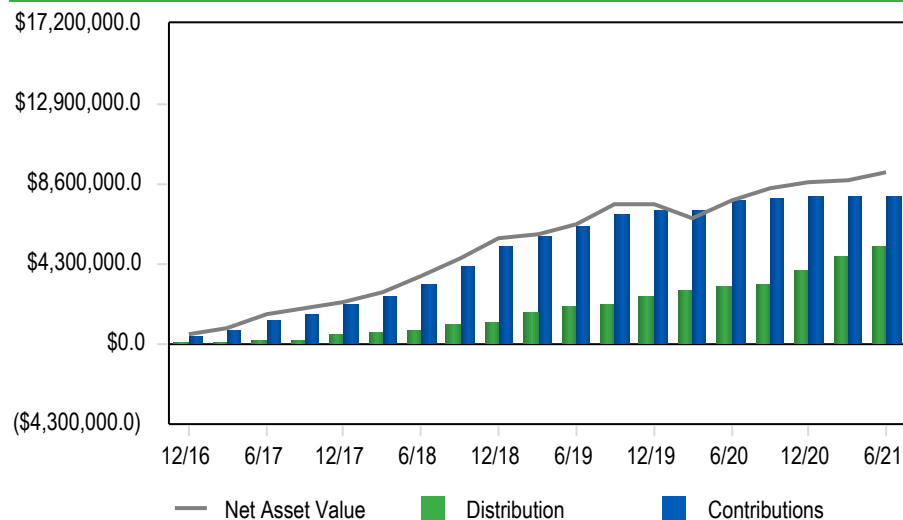
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,000,000
<b>Remaining Capital Commitment:</b>	\$2,000,000
<b>Total Distributions:</b>	\$5,223,402
<b>Market Value:</b>	\$9,268,500
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	31.8
<b>TVPI:</b>	1.8

Cash Flow Analysis



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Fund Information

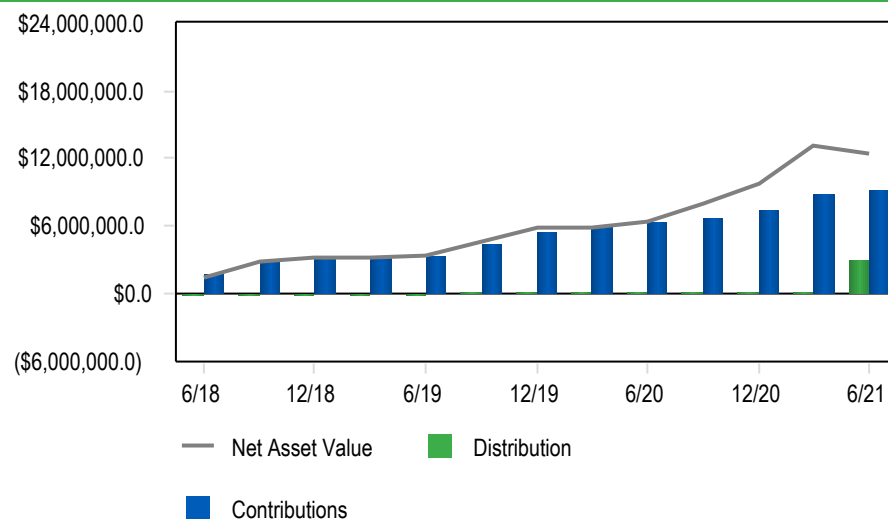
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$9,260,087
<b>Remaining Capital Commitment:</b>	\$818,060
<b>Total Distributions:</b>	\$3,066,688
<b>Market Value:</b>	\$12,479,298
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	32.0
<b>TVPI:</b>	1.7

Cash Flow Analysis



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## Private Debt

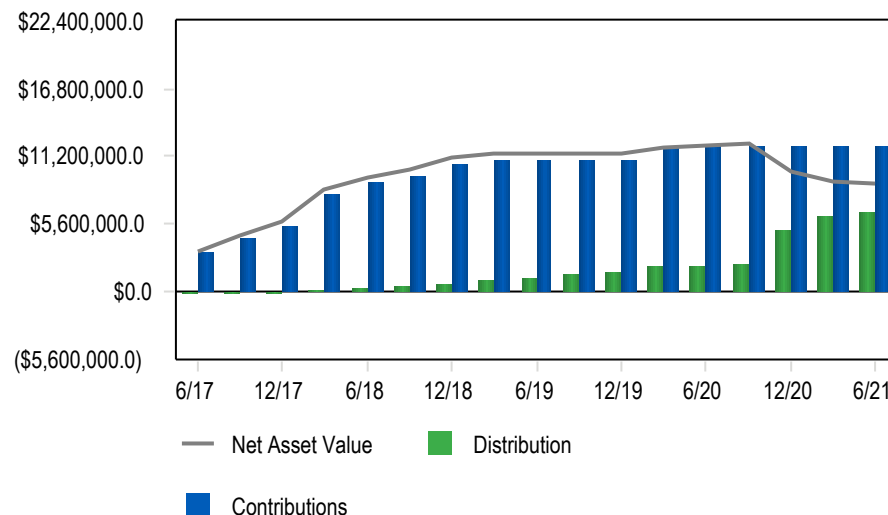
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,023,388
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$6,638,834
<b>Market Value:</b>	\$9,013,906
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	9.6
<b>TVPI:</b>	1.3

Cash Flow Analysis



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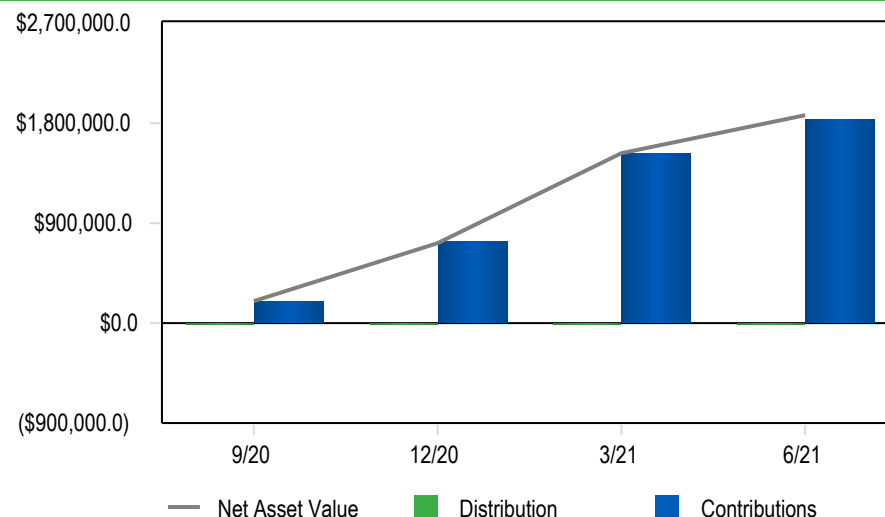
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$1,832,111
<b>Remaining Capital Commitment:</b>	\$5,667,889
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$1,877,665
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	5.1
<b>TVPI:</b>	1.0

Cash Flow Analysis



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

## Private Real Estate

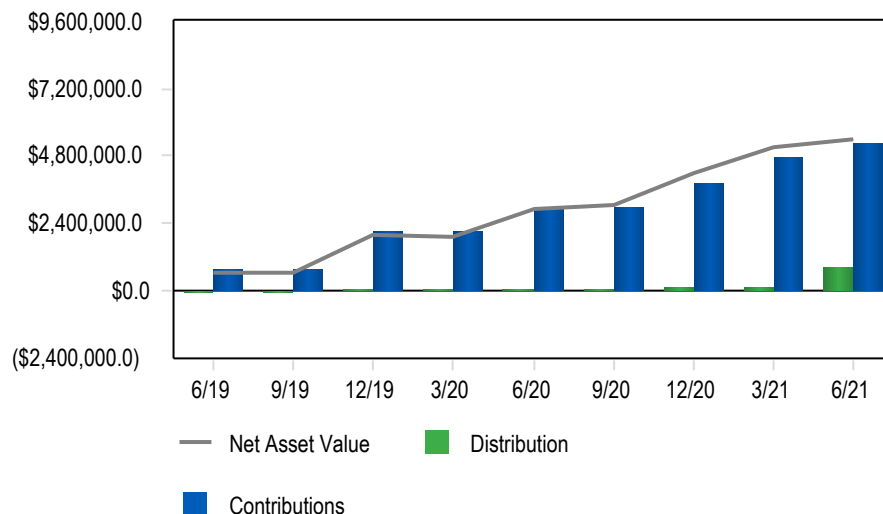
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$5,250,000
<b>Remaining Capital Commitment:</b>	\$5,054,500
<b>Total Distributions:</b>	\$860,338
<b>Market Value:</b>	\$5,404,560
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	17.8
<b>TVPI:</b>	1.2

Cash Flow Analysis



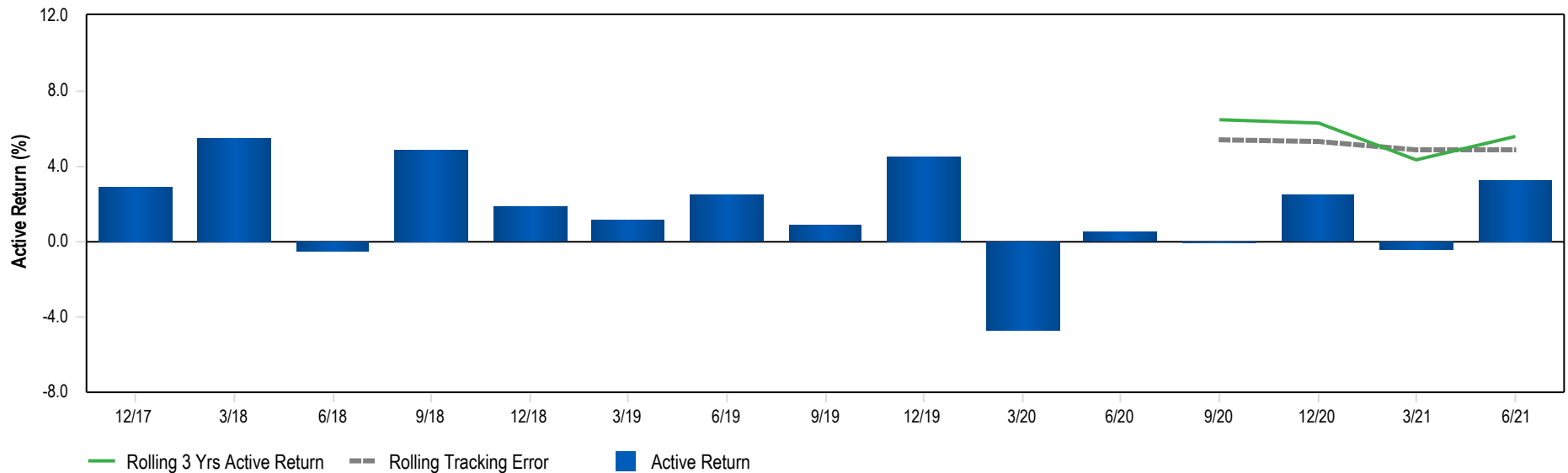
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# Infrastructure



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	10,594,833	10,418,975	9,842,653	11,529,257	
Net Cash Flows				-4,073,011	
Income					
Gain/Loss	688,002	863,860	1,440,182	3,826,589	
Ending Market Value	11,282,835	11,282,835	11,282,835	11,282,835	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	6.5	8.3	14.6	12.0			
CPI + 350 bps	3.2	5.4	9.0	6.2	6.0	5.5	5.5
Difference	3.3	2.9	5.6	5.8			

## Investment Manager Fees

**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended June 30, 2021**

<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	\$ 93,420,411	3.5 bps on assets	\$ 32,697	0.04%
TSW	SMID Cap Value Equity	\$ 19,262,578	75 bps on assets	\$ 144,469	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 15,394,680	69 bps on assets	\$ 106,223	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 17,160,326	3 bps on assets	\$ 5,148	0.03%
Wellington	International Equity	\$ 55,058,143	71 bps on assets	\$ 390,913	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 23,872,996	88 bps on assets	\$ 210,082	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 37,952,385	43 bps on assets	\$ 163,195	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,093,943	30 bps on assets	\$ 144,282	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,502,646	75 bps on assets	\$ 138,770	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 9,013,906	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 90,139	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 1,877,665	150 bps on invested capital + incentive fee	\$ 28,165	1.50%
Morgan Stanley	Real Estate	\$ 12,055,424	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	\$ 101,266	0.84%
Principal <sup>3</sup>	Real Estate	\$ 12,697,336	130 bps on assets + incentive fee	\$ 165,065	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 5,404,560	100 bps on assets + incentive fee	\$ 54,046	1.00%
Neuberger Berman Crossroads XXI <sup>5</sup>	Private Equity	\$ 25,920,467	25.8 bps on assets	\$ 66,875	0.26%
HarbourVest Dover Fund IX <sup>6</sup>	Private Equity	\$ 9,268,500	70 bps on assets	\$ 64,880	0.70%
GoldPoint Co-Investment VI <sup>7</sup>	Private Equity	\$ 12,479,298	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>8</sup>	Infrastructure	\$ 11,282,835	77 bps on assets	\$ 86,878	0.77%
<b>Investment Management Fees</b>		<b>\$ 428,718,099</b>		<b>\$ 2,093,093</b>	<b>0.49%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 428,718,099	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,686	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,255,779</b>	<b>0.53%</b>

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

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

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

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

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

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

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

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

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