

Analysis of Investment Performance

The City of Hollywood Employees' Retirement Fund

Period Ending September 30, 2021

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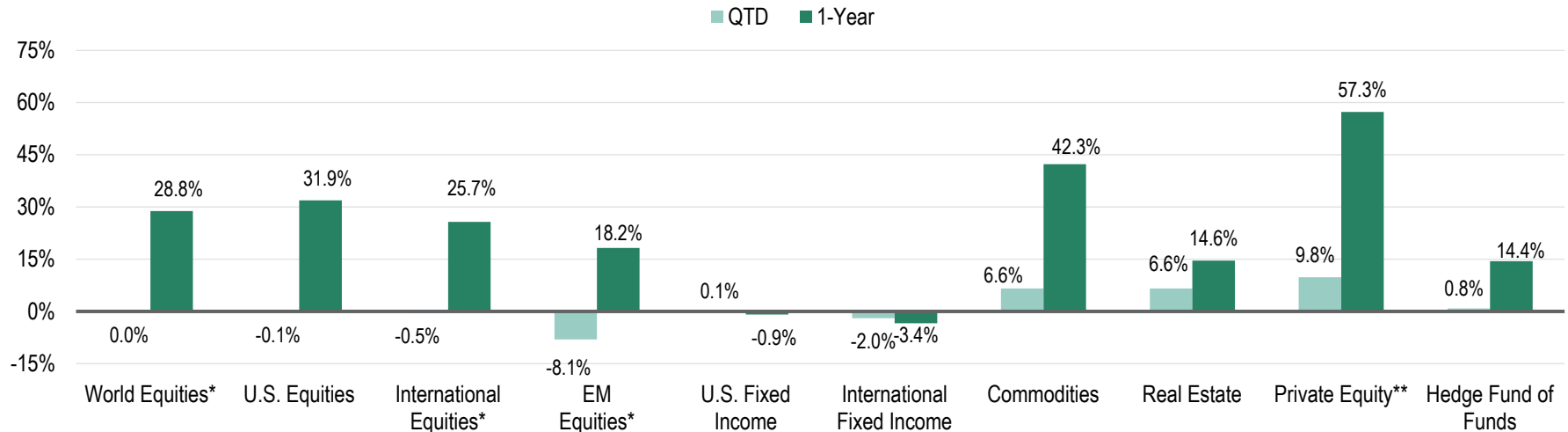
IN REVIEW: QUARTER ENDING SEPTEMBER 30

A Synopsis of the Financial Market Environment

October 2021

Quarter In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were flat overall in the quarter. Investor concerns over global growth and inflation hampered stocks.
- U.S. equities were lower. Worries continued over inflation and slowing GDP growth.
- International equities also declined, with inflation concerns helping erase previous gains after a positive earnings season in the Eurozone.
- Emerging market equity tumbled with a selloff in Chinese stocks amid concerns about supply chain disruptions.
- U.S. fixed income was flat. Yields were lower early in the quarter but rose in September as market sentiment turned more negative.
- Non-U.S. fixed income fell. While economic activity in the Eurozone was strong, inflation in the region hit a decade high.
- Hedge funds increased a bit. Relative value strategies performed best in the quarter.
- Commodities posted another strong gain with energy prices surging higher.

* Net Dividends Reinvested

** Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-0.01	13.04	28.82	13.14	13.74	12.68
U.S. Equity	Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
Non-U.S. Equity	MSCI EAFE ¹	-0.45	8.35	25.73	7.62	8.81	8.10
Emerging Market Equity	MSCI EM ¹	-8.09	-1.25	18.20	8.58	9.23	6.09
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-1.97	-7.86	-3.41	2.89	0.76	0.50
Commodities	Bloomberg Commodity Index	6.59	29.13	42.29	6.86	4.54	-2.66
Real Estate	NFI-ODCE ³	6.59	13.11	14.59	7.05	7.50	9.92
Private Equity	Thomson Reuters US Private Equity ⁴	9.8	9.8	57.3	22.5	19.5	14.8
Hedge Funds	HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47

¹ Net Dividends Reinvested

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

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

⁴ Performance as of Q1 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60
MSCI EAFE*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI World*	-0.01	13.04	28.82	13.14	13.74	12.68
MSCI EM*	-8.09	-1.25	18.20	8.58	9.23	6.09

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bibg Bar U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Bibg Bar U.S. Govt/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Bibg Bar U.S. Intermediate Govt/Credit	0.02	-0.87	-0.40	4.63	2.60	2.52
Bibg Bar U.S. L/T Govt/Credit	0.07	-4.57	-2.97	10.12	5.21	5.76
Bibg Bar U.S. Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Bibg Bar U.S. Credit	-0.03	-1.30	1.45	7.10	4.37	4.60
Bibg Bar U.S. Mortgage-Backed Securities	0.10	-0.67	-0.43	3.85	2.17	2.41
Bibg Bar U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE Non-U.S. WGBI (Unhedged)***	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE 3-Month T-Bill***	0.01	0.03	0.06	1.14	1.13	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.33	1.84	2.24	2.15	2.03
Bloomberg Commodity	6.59	29.13	42.29	6.86	4.54	-2.66
HFRI Fund of Funds Composite	0.83	5.83	14.41	6.53	5.82	4.47
NCREIF NFI-ODCE	6.59	13.11	14.59	7.05	7.50	9.92
Thomson Reuters Private Equity**	9.8	9.8	57.3	22.5	19.5	14.8

* Net Dividends Reinvested

** Performance reported as of Q1 2021 because more recent performance data is not yet available.

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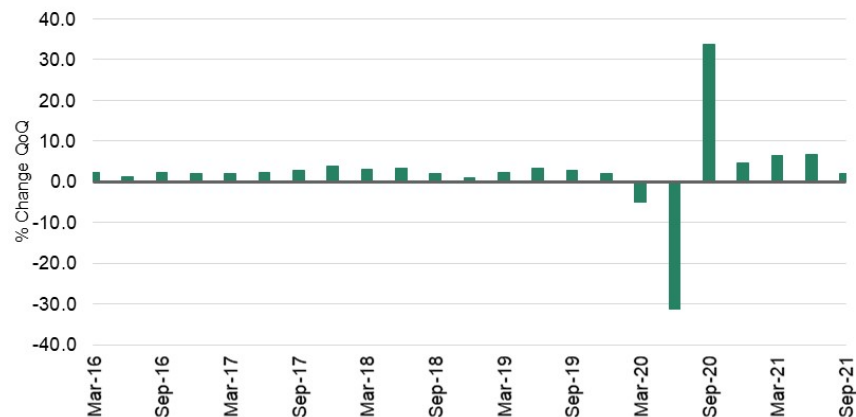
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Quarter In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose 2.0% in the quarter ending September 30 over the prior quarter. It was a sharp slowdown from the previous quarter's 6.7% growth number.
- The recent slowdown comes as government stimulus, which buoyed growth earlier in 2021, has phased out.
- Continuing labor shortages, a surge in COVID cases with the rise of the Delta variant, and supply chain bottlenecks also led growth to be lower.
- Consumer spending was also down in the quarter, rising only 1.6% after a 12% increase in the previous quarter.

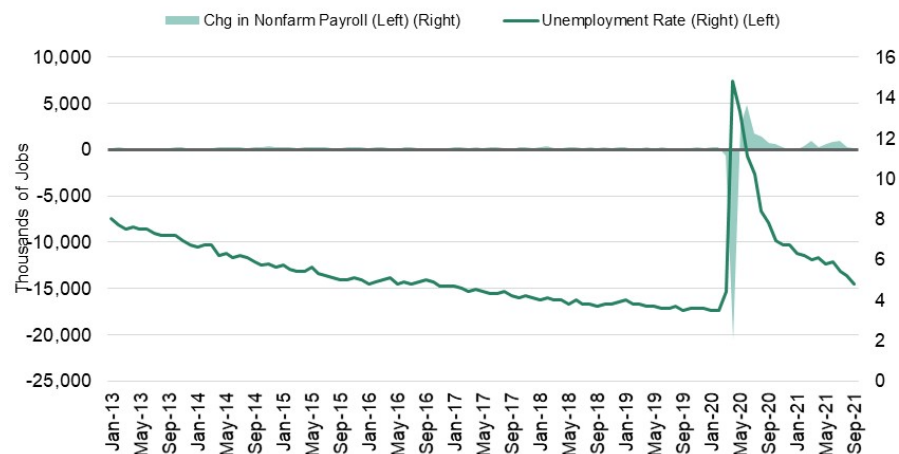
U.S. Real GDP Growth



Employment Picture

- The unemployment rate was 4.8% in September, a decline from the previous quarter's level. Nonfarm payrolls rose by 1.4 million over the quarter, though in September payrolls only grew by 194,000. While the unemployment rate is the lowest since March 2020, labor shortages persist in several sectors and job growth slowed late in the quarter.
- The leisure and hospitality sector gained the most in September (74k), as bars and restaurants continue to reopen. Professional and business services (60k) and retail (56k) were sectors where jobs grew.
- Despite these gains, the U.S. remains about 5 million jobs short of its February 2020 level.

U.S. Nonfarm Payrolls and Unemployment Rate

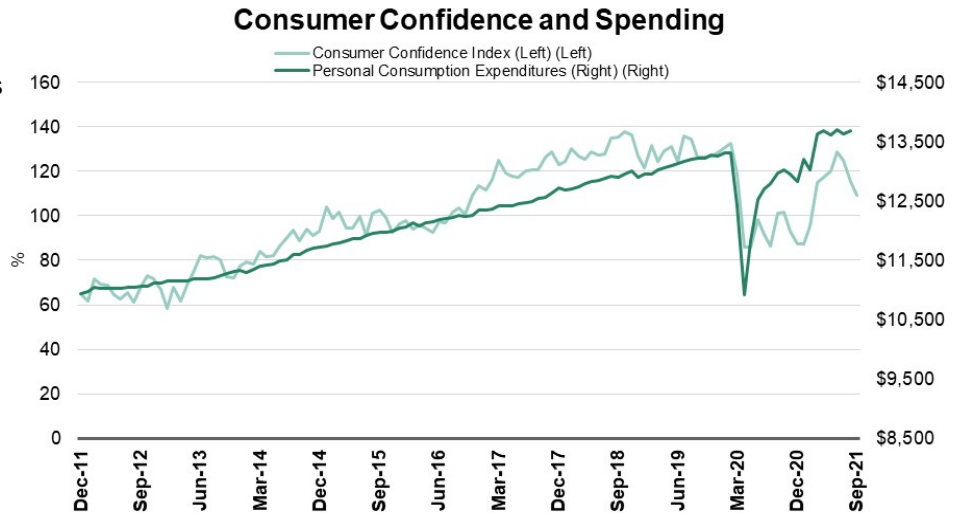


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Quarter In Review: U.S. Economy

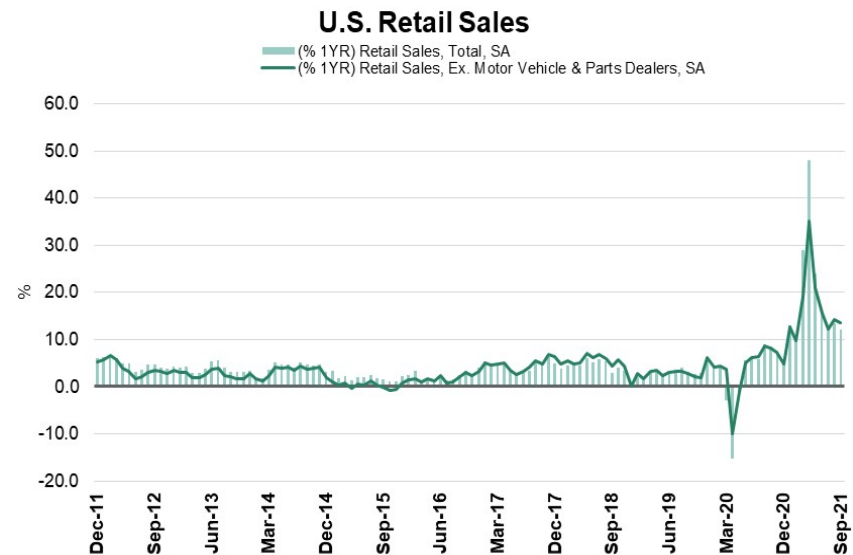
Consumer Confidence and Spending

- Consumer confidence fell to a seven-month low in September as the Delta variant's effect on the economy led to growing concerns about growth.
- Personal consumption expenditures rose in August*.



Retail Sales

- Retail sales were up 13.9% from one year ago.
- Demand for goods was still strong, even though enhanced government benefits came to an end in September. Children returning to school and more adults going back to the office account for some of the increase.
- Sporting goods, music and book stores had some of the biggest increases in September.

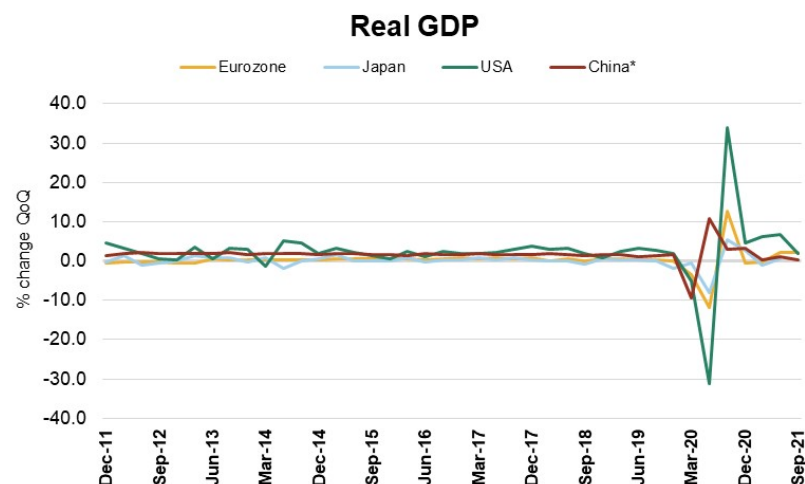


*The most recent data available.
Source this page: FactSet

Quarter In Review: Global Economy

World GDP Growth

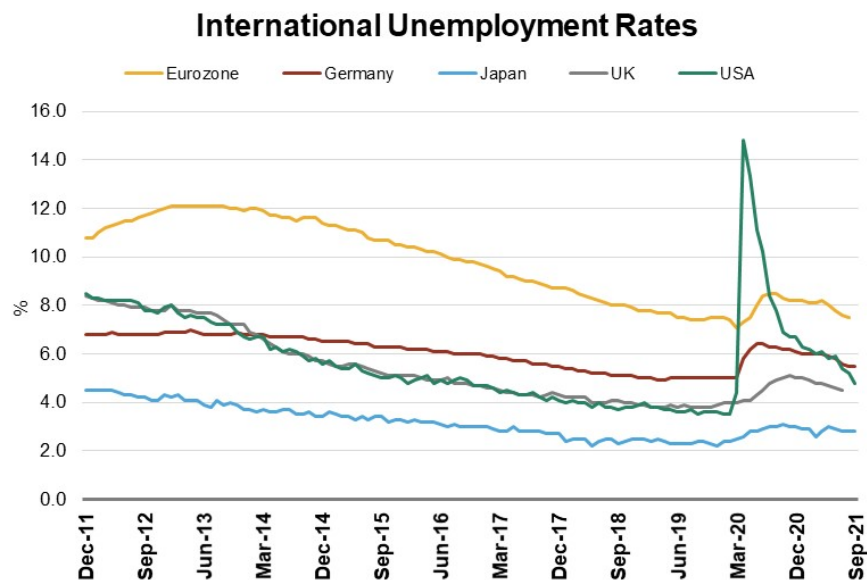
- Eurozone GDP rose 2.2% quarter over quarter (QoQ), slightly ahead of market expectations. Strong domestic demand and exports helped growth.
- China's GDP grew at a rate of 0.2% in the quarter ending September 30, the weakest quarterly growth rate since early 2020. The country's annual growth rate rose 4.9%.
- Japan's GDP rose 0.5% in the quarter ending June 30**. Household consumption and fixed investment both rose in the quarter.
- U.S. GDP increased 2.0% in the quarter ending September 30.



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

Global Employment Picture

- Eurozone unemployment was 7.5% in August 2021**, in line with expectations. The labor market continues to show signs of improvement as the region recovers from the pandemic.
- Germany and Netherlands had two of the lowest unemployment rates in the EU, with higher rates seen in Spain (14%) and Italy (9.3%).
- Japan's unemployment rate was at to 2.8% in September, in line with market consensus.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Quarter In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
MSCI Europe, Australasia and Far East (EAFE)*	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets (EM)*	-8.09	-1.25	18.20	8.58	9.23	6.09

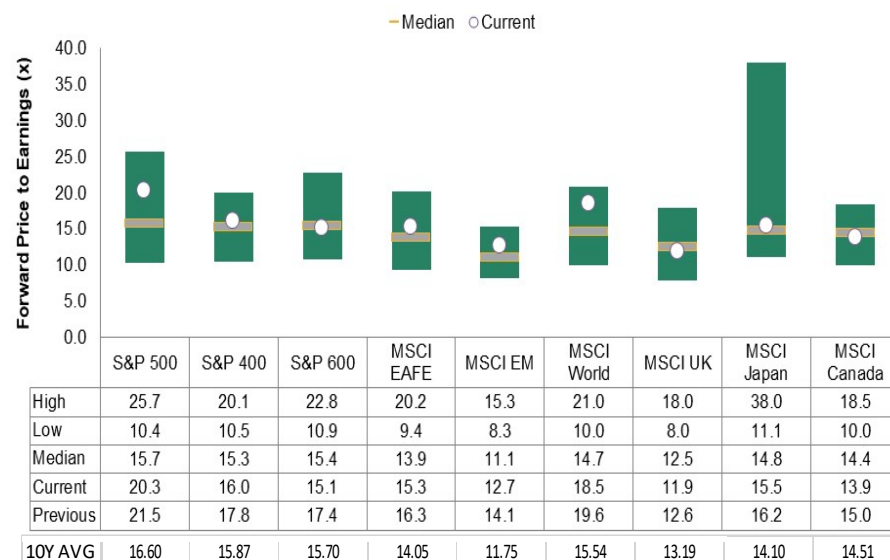
All data in the table are percentages.

* Net dividends reinvested

Global Equity Performance and Valuations

- US (+0.6%) and developed international (-0.5%) markets were relatively flat for the quarter ending September 30, while emerging markets (-8.1%) were dragged down by country specific issues as the year to date return for the MSCI EM index has become negative.
- Markets were primarily positive during the first two months of the quarter with a strong earnings season; however fears around inflation drove a September correction, which erased July and August gains.
- Vaccination rates continued to increase during the third quarter, with several European nations fully vaccinating 75% of their population. However, Covid-19 cases saw another sharp increase when the Delta variant became the dominant strain globally.
- Valuations, using price-to-earnings as a proxy, have dropped slightly during the third quarter across the board; however, most regions remain above their 10-year averages, with Canada and the UK being exceptions.

Price to Earnings



Data range is from 3/31/00-9/30/21. P/E ratios are forward 12 months.

Source this page: FactSet

Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	0.58	15.92	30.00	15.99	16.90	16.63
Russell 1000	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2000 Growth	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22
Russell Midcap	-0.93	15.17	38.11	14.22	14.39	15.52
Russell 3000	-0.10	14.99	31.88	16.00	16.85	16.60

All data in the tables are percentages.

Performance

- The US market was up just +0.6% during the quarter, as inflation and another surge in Covid-19 cases caused by the Delta variant were notable headwinds.
- Large cap growth stocks supported broad US markets as the Russell 1000 growth rose by 1.2% while the Russell 3000 fell -0.1%. Value underperformed growth within large cap, while the opposite was the case within smaller cap stocks as the Russell 2000 Value (-3.0%) outperformed the Russell 2000 Growth (-5.7%). Small cap stocks broadly underperformed during the quarter as increased uncertainty regarding economic growth caused investors to favor large cap stocks.
- US sectors were within a fairly tight band for the quarter, with Financials (+2.7%) and Utilities (+1.8%) leading markets, while Industrials (-4.2%) and Materials (-3.5%) were laggards. While energy was down -1.7% during the quarter, that sector rose +9.4% in September as oil supply constraints pushed prices up.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	0.01	19.15
Cons. Staples	-0.31	11.34
Energy	-1.66	82.99
Financials	2.74	59.13
Healthcare	1.43	22.56
Industrials	-4.23	28.96
IT	1.34	28.90
Materials	-3.51	26.48
Telecom	1.60	38.39
Real Estate	0.88	30.53
Utilities	1.78	11.01

Sources this page: Investment Metrics, FactSet

Quarter In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.66	9.19	26.50	7.87	8.88	7.88
EAFE	-0.45	8.35	25.73	7.62	8.81	8.10
EAFE Local Currency	1.32	14.23	27.20	7.16	9.01	10.10
Europe	-1.55	10.07	27.25	7.81	8.85	8.15
Europe ex U.K.	-1.91	9.45	26.14	9.61	10.23	9.19
U.K.	-0.30	12.19	31.20	2.37	4.82	5.40
Japan	4.56	5.90	22.07	7.54	9.36	8.35
Pacific Asia ex Japan	-4.40	4.78	25.80	6.75	7.74	7.40

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

Performance

- Developed international markets fell -0.7% during the quarter as gains following a strong June quarter earnings season were reversed in September with rising concern over inflation. Eurozone annual inflation was 3.4% in September, up from 3.0% in August and 2.2% in July.
- The German market (-4.3%) notably lagged other developed international markets, as it fell 5.6% during September amidst increasing inflation, election uncertainty and high profile worker strikes.
- Japan (+4.6%) outperformed other developed nations as the country's market rose 2.9% during September as the Covid-19 vaccination rate climbed above 60% and Prime Minister Yoshihide Suga announced he would not seek re-election.
- Energy (+8.7%) led all EAFE sectors rising with prices of Brent Crude, while Materials (-5.7%) and Utilities (-4.6%) notably trailed, following announcements of price caps in some countries.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	-3.59	31.67
Cons. Staples	-3.44	9.02
Energy	8.72	62.05
Financials	1.75	44.50
Healthcare	0.46	9.70
Industrials	1.28	28.12
IT	5.02	36.19
Materials	-5.74	25.18
Telecom	-4.14	16.16
Utilities	-4.59	4.36
Real Estate	-3.08	20.19

Sources this page: Investment Metrics, FactSet

Quarter In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-8.09	-1.25	18.20	8.58	9.23	6.09
EM Local Currency	-6.69	0.73	16.86	9.45	10.38	8.66
Asia	-9.59	-4.15	13.93	10.00	10.73	8.52
EMEA	4.16	20.87	40.63	7.63	6.71	2.77
Latin America	-13.26	-5.55	27.34	-1.36	1.85	-1.08

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

Performance

- Emerging markets returned -8.1% during the quarter as regulatory issues in China and interest rate hikes in Brazil provided major headwinds for their respective markets.
- Latin American markets (-12.3%) fell, largely driven by Brazil, where disappointing GDP growth in the prior quarter and central bank interest rate hikes hampered market returns.
- Asian markets lagged the broader emerging markets index, dragged down by China (-18.2%) as further regulatory actions taken by the government, compounded by increased worry regarding market stability with the collapse of Real Estate Company Evergrande, held back market returns.
- Energy (+9.1%) and Utilities (+7.4%) were positive as the price of oil hit multi-year highs while Consumer Discretionary (-22.9%) and Telecom (-15.1%) trailed the index. Several high profile Chinese stocks in Alibaba (-35.4%), Tencent (-22.8%), and Meituan (-20.1%) dropped significantly.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-22.93	-16.85
Cons. Staples	-4.41	13.35
Energy	9.10	44.47
Financials	0.97	35.03
Healthcare	-13.02	12.90
Industrials	-6.48	31.92
IT	-5.91	37.25
Materials	-4.83	46.13
Telecom	-15.11	1.91
Utilities	7.44	35.19
Real Estate	-14.20	-9.40

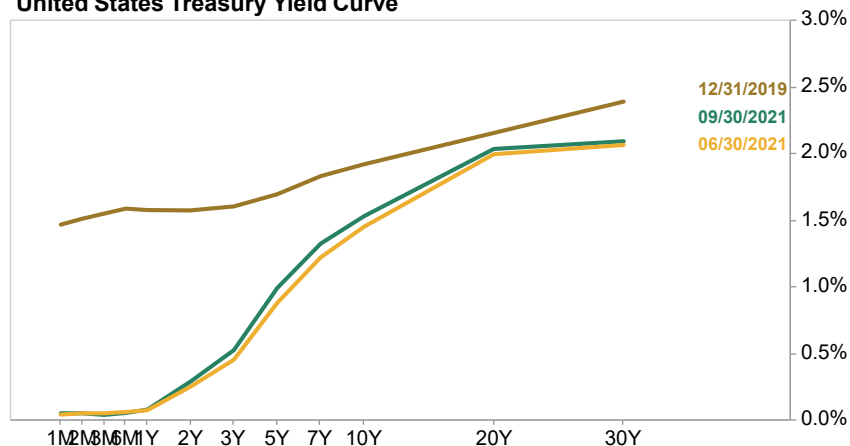
Sources this page: Investment Metrics, FactSet

Quarter In Review: Fixed Income Overview

Yield Curve

- The yield curve steepened slightly, with modest rate increases at the mid and tail end of the curve.
- Ultra-short maturity yields declined slightly, with the 3- and 6-month Treasuries declining 1 basis point over Q2.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 2 basis points and 7 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield experienced more meaningful increases of 11 basis points, ending the quarter at 0.98% and 1.32%. The 10- and 20-year Treasury showed modest increases of 7 and 2 basis points respectively, ending the quarter at 1.52% and 2.02%.

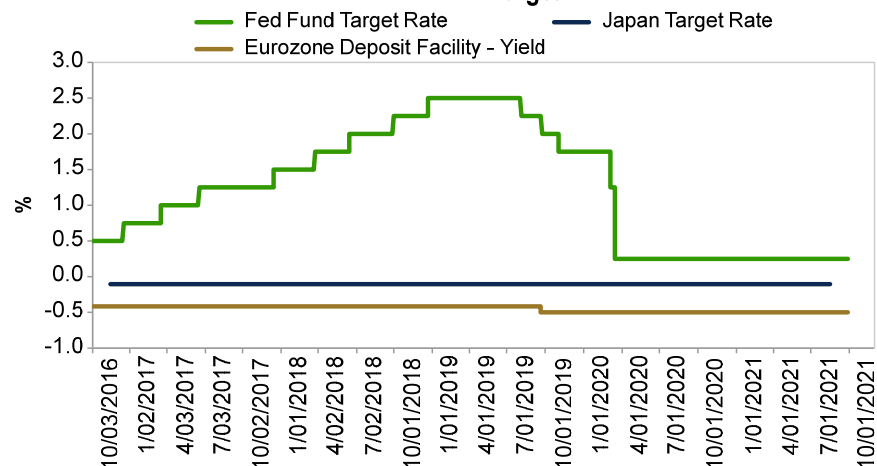
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

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

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.02	0.85
Max	20.00	3.75
Min	0.25	-0.50

Source this page: FactSet

Quarter In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	0.05	-1.55	-0.90	5.36	2.94	3.01
Government/Credit	0.04	-1.93	-1.13	5.94	3.24	3.24
Government	0.08	-2.42	-3.20	4.88	2.26	2.21
Investment Grade Corporate	-0.00	-1.27	1.74	7.45	4.61	4.87
Investment Grade CMBS	-0.03	-0.25	1.00	5.71	3.36	4.16
U.S. Corporate High Yield	0.89	4.53	11.28	6.91	6.52	7.42
FTSE** 3-Month T-Bill	0.01	0.03	0.06	1.14	1.13	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

* Bloomberg Barclays Indices, unless otherwise noted.

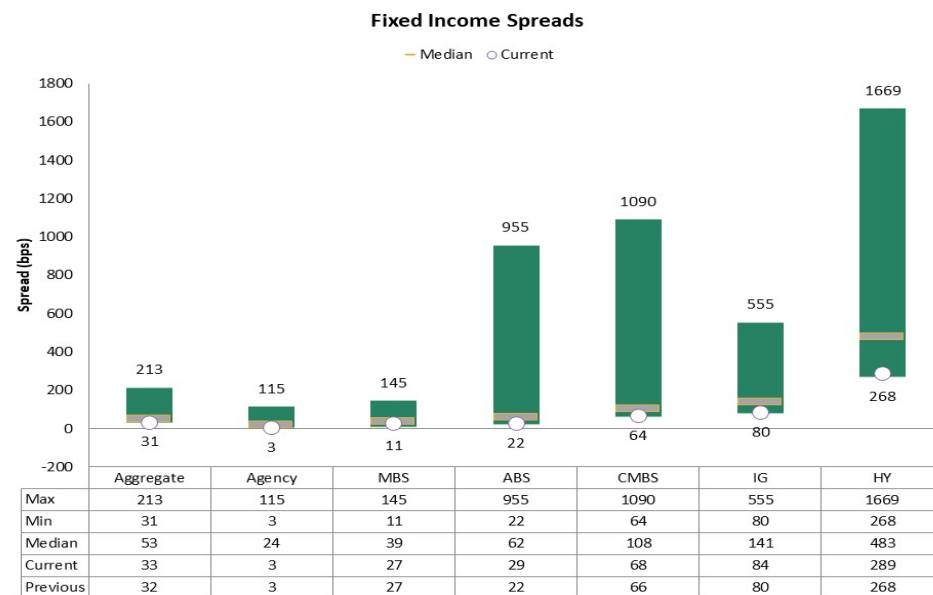
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Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter across all sectors but Investment Grade CMBS and Investment Grade Corporates returned 0%.
- U.S. High Yield had the strongest sector performance of 0.89% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in Q3 at -0.03%.
- Domestic fixed income spreads increased across all sectors but Agency and MBS, which remained flat relative to the prior quarter. U.S. High Yield showed the largest increase.

Sources this page: Investment Metrics, Hueler Analytics, FactSet



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

Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-0.88	-4.06	-0.91	4.24	1.99	1.86
Bloomberg Barclays Global Aggregate (Hgd)	0.09	-1.43	-0.56	4.64	2.89	3.57
FTSE Non-U.S. WGBI*	-1.97	-7.86	-3.41	2.89	0.76	0.50
FTSE Non-U.S. WGBI (Hgd)	0.00	-2.31	-1.45	4.15	2.67	3.94
JPM EMBI Global Diversified**	-0.70	-1.36	4.36	5.65	3.89	5.80
JPM GBI-EM Global Diversified***	-3.10	-6.38	2.63	3.66	2.06	1.05

All data in the table are percentages.

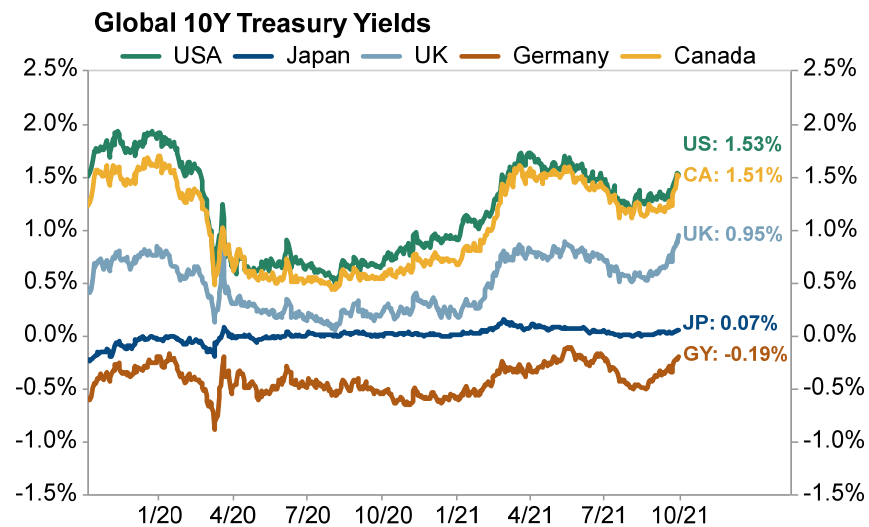
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

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

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

Global Performance and Yields

- Government yields rose in the quarter 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 appreciated relative to the yen, euro, and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.



Sources this page: FactSet, Investment Metrics

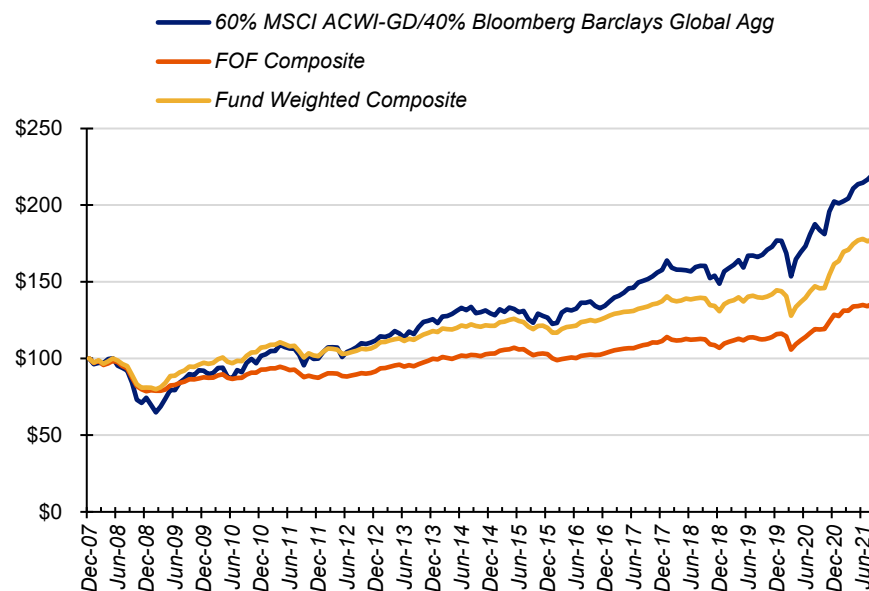
Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.83%	5.83%	14.41%	6.53%	5.82%	4.47%
Fund Weighted Composite	-0.29	9.79	21.77	8.43	7.25	5.83
Event Driven	-0.21	11.49	24.55	7.61	7.38	6.34
Equity Hedge	-0.85	11.01	27.54	10.84	9.65	7.60
Macro	-0.19	8.14	13.42	5.84	3.40	2.04
Emerging Markets	-2.35	7.18	19.61	9.05	7.34	5.21
Relative Value	1.03	7.67	13.35	4.92	4.98	5.28

Hedge Fund Performance

- The HFRI Fund Weighted Composite Index lost -0.29% in the quarter ending September 30. Relative Value funds were the strongest performers (up 1.03% in the quarter) while funds focused on emerging markets experienced the largest loss (-2.35%).
- Within Relative Value, funds focused on serving as yield alternatives led peers, posting a return of 3.01% in the quarter. Funds in the category focused on volatility investing suffered the largest loss in the quarter, down -0.36%.
- In emerging markets, funds targeting investments in India experienced substantial gains, up 11.46% in the quarter, while funds with an emphasis on China experienced material losses, down -9.87%. Meaningful losses were also experienced by funds targeting investments in Latin America and Asia excluding Japan, down -7.69% and -4.49%, respectively.
- The Fund of Funds Composite Index gained 0.83% in the quarter. The peer group outperformed the 60% MSCI ACWI / 40% Bloomberg Barclays Global Aggregate blended index, which experienced a loss of -0.91%.

HFR Fund Weighted and Fund of Funds Composite Growth of \$100 | January 2008 – September 2021



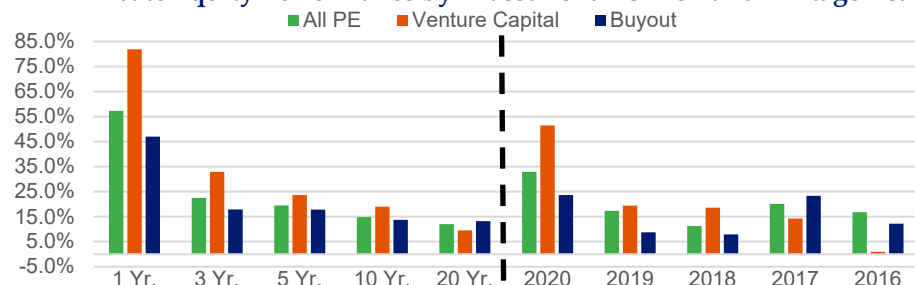
Sources this page: eVestment

Quarter In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.3% over the 1-year period and 9.8% for the quarter ending Q1 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 22.5%, 19.5%, 14.8% and 12.0%, respectively, as of 3/31/2021.
- 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 first quarter of 2021. Recent vintages of venture capital managers continue to outperform buyout and growth managers.

Private Equity Performance by Investment Horizon and Vintage Year

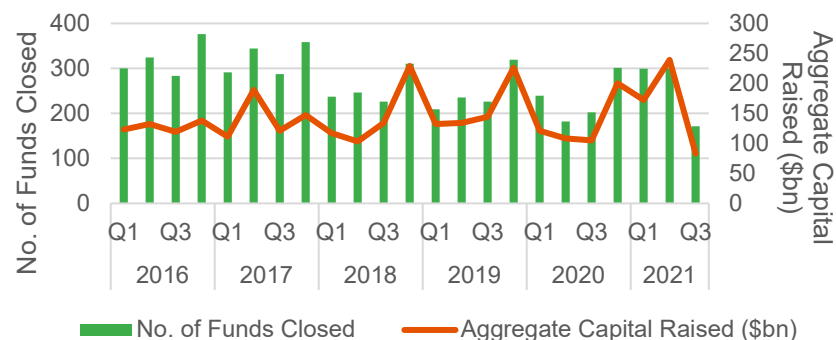


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Fund of Funds, and Secondary funds.

Fundraising

- Globally, private equity funds raised approximately \$83 billion across 171 funds in Q3 2021. It is below the average number of funds over the past 23 quarters.
- As of September 2021, there were 2,386 private equity funds raising capital targeting an aggregate \$764 billion.

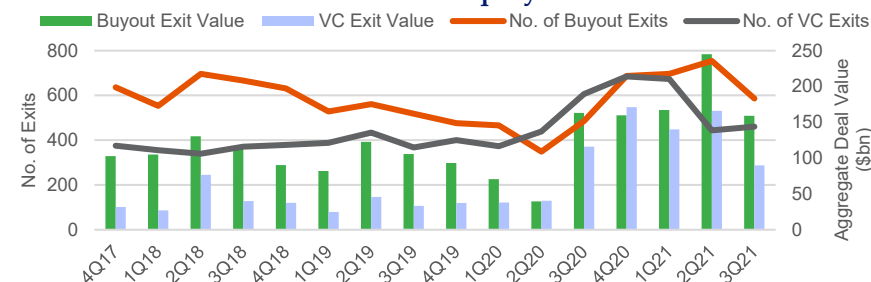
Global Quarterly Private Equity Fundraising, Q1 2016 – Q3 2021



Exit Activity

- Both buyout and venture activity and value saw a dramatic rebound in 3Q and 4Q 2020 and continue to moderate in Q3 2021 from elevated levels in Q1 and Q2 2021.
- The value of exits decreased quarter over quarter for buyouts and venture. The number of venture exits increased slightly, while the number of buyout 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 3/31/21 and fundraising and exit data as of Q3 2021.

Quarter In Review: Real Estate

Real Estate Performance*

- NFI-ODCE returned 6.59% (Gross) for the quarter, while the NCREIF-NPI returned 5.23% and the NAREIT Equity REIT Index returned 0.23%.
- Income return for the NFI-ODCE was 1.01%. Appreciation of assets generated a 5.58% return for the quarter¹.
- In the U.S., for the quarter ending September 30 retail sector appreciation was 0.36%, apartment sector appreciation was 5.59%, office sector appreciation was 0.76% and industrial sector appreciation was 9.93%. For the same time period, retail sector income was 1.19%, apartment sector income was 0.94%, office sector income was 1.11% and industrial sector income was 0.99%.
- In the U.S., the return for the quarter ending September 30 by region was: East (4.01%), Midwest (3.68%), South (6.04%) and West (6.05%).

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

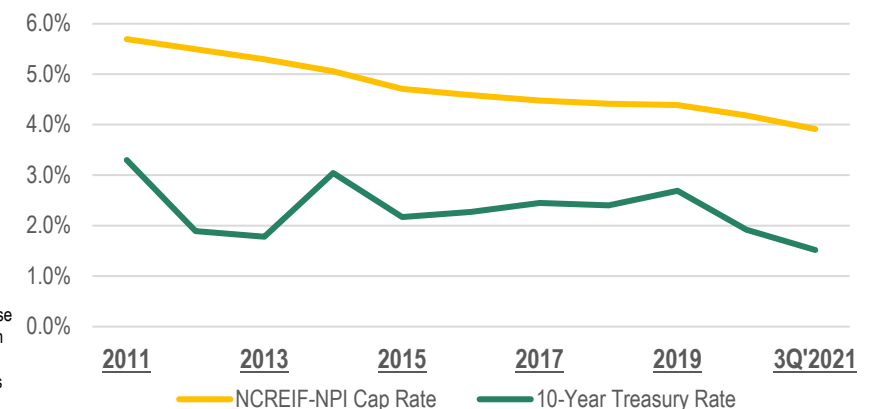


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

Real Estate Capitalization Rates* vs. Treasuries

- Nationally, cap rates compressed 10 basis points in the quarter ending September 30 to 3.92%, and operating income improved to 2.25% in the quarter.
- The 10-year Treasury averaged 1.32% in the quarter, and ended it at 1.52%. As a result, the spread between the 10-year Treasury rate and cap-rates at the end of the quarter contracted 17 bps from the previous quarter to 240 bps.

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

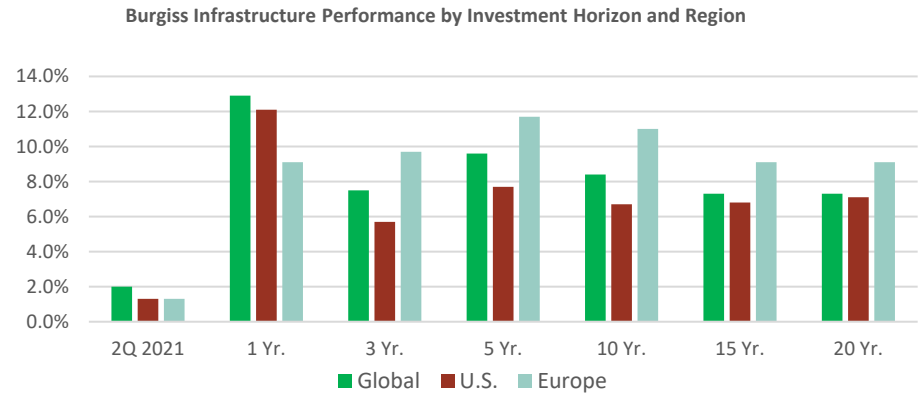


*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments. NFI-ODCE returns are preliminary performance. Sources this page: NCREIF, NPI, FRED Economic Data (Federal Reserve Bank of St Louis) 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual component returns to each other.

Quarter In Review: Infrastructure

Performance

- The total return for U.S. private infrastructure funds was 1.3% in the quarter ending June 2021* and 12.1% over the 1-year period ending 6/30/2021.
- On a relative basis, Global infrastructure led in performance throughout the quarter ending June 30 (2.0%) whereas European and U.S. funds posted 1.3% each in Q2.
- The 3-, 5-, 10-, 15-, and 20-year returns for U.S. private infrastructure funds were 5.7%, 7.7%, 6.7%, 6.8%, 7.1%, respectively, at the end of the quarter ending June 30 2021.
- Public infrastructure registered a 4.1% return in Q2 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 19.4%, 8.8% and 8.1%, respectively, with trailing volatility of 10.7%, 15.1%, and 12.8%.



Fundraising

- Fundraising has returned to pre-pandemic levels, as funds that initiated fundraising in 2019 have started to close, including the majority of funds with extended fundraises.
- Extended duration in Infrastructure fundraising also reflects the long term trend of competition for allocations in the asset class. In 2016, 46% of funds closed in less than 12 months, while in 2021, 5% funds closed in less than 12 months.
- North America and Europe focused funds continue to drive the demand. Of the funds that closed in the quarter ending September 30, 54% were focused in North America, 45% in Europe.

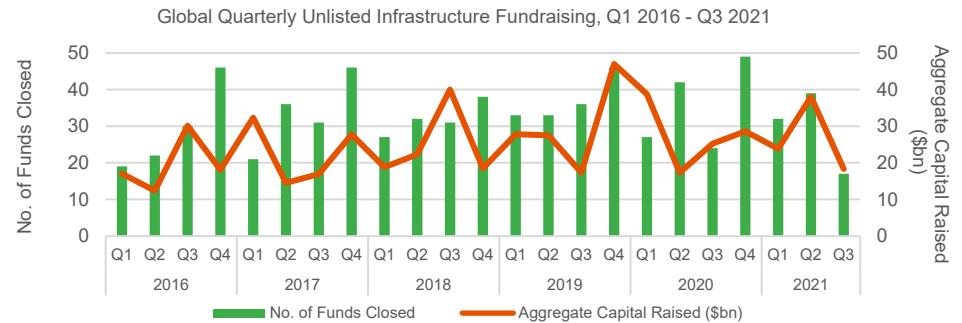
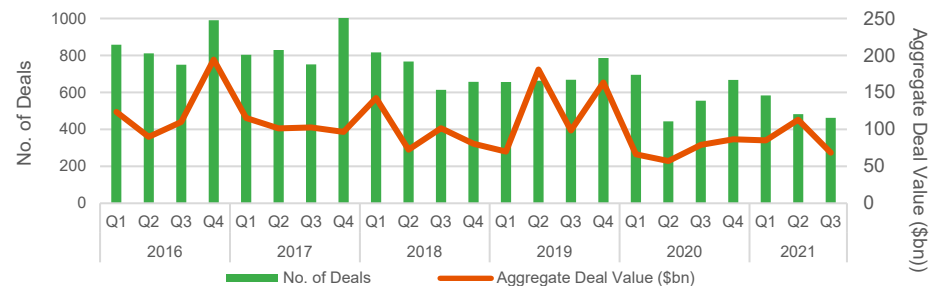


Fig. 10: Quarterly Infrastructure Deals, Q1 2016 - Q3 2021

Deal Activity

- Deal activity has started to pick up as pricing has become more favorable although the number of transactions has declined. The activity has been dominated by larger assets changing hands, including the privatization of large public infrastructure companies.
- The focus on telecom continues to grow, accounting for 8% of the deal volume in 2021 but representing 26% of the value.



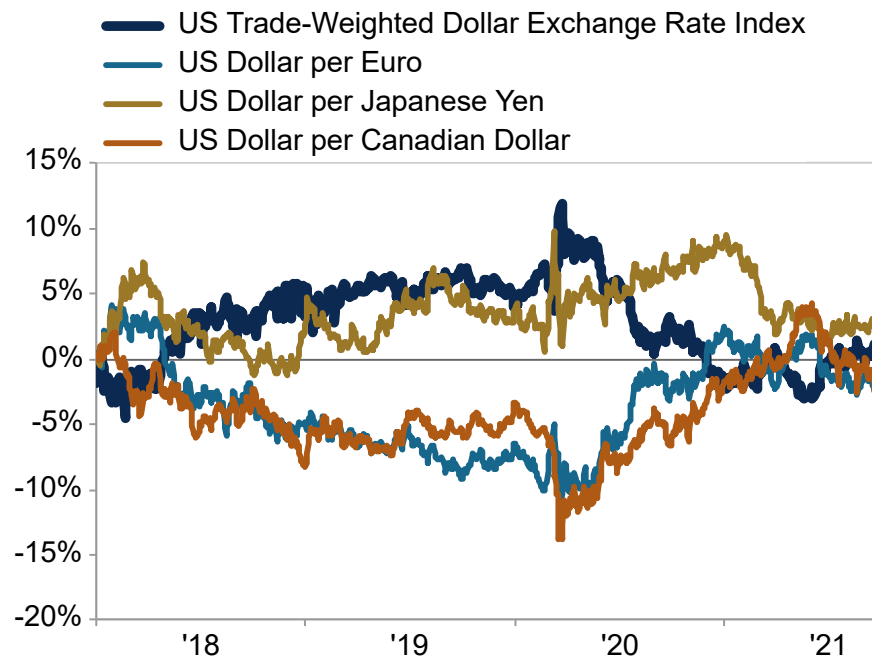
*Most recent data available from Burgiss Privatel. Preliminary returns Source: Preqin

Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	6.59	29.13	42.29	6.86	4.54	-2.66
Energy	20.99	74.93	78.80	-5.97	0.68	-8.92
Agriculture	-1.03	19.20	44.67	12.25	1.87	-2.31
Industrial Metals	2.05	20.01	37.11	10.90	10.55	1.15
Precious Metals	-4.56	-10.00	-7.83	12.21	3.78	-1.15
Livestock	-2.01	6.64	9.25	-8.22	-0.61	-4.77

Commodity and Currency Highlights

- The Bloomberg Commodity Index surged in in the quarter. Energy (+21%) made the biggest gain. Natural gas prices were strongly higher, as was the price of heating oil.
- Other commodity sectors did not perform nearly as well. Industrial metals (+2.1%) were a bit higher with aluminum making gains. Precious metals (-4.6%) were lower as silver made a significant decline.
- The US dollar was higher in the quarter and appreciated relative to the euro, yen and Canadian dollar.



Source this page: FactSet

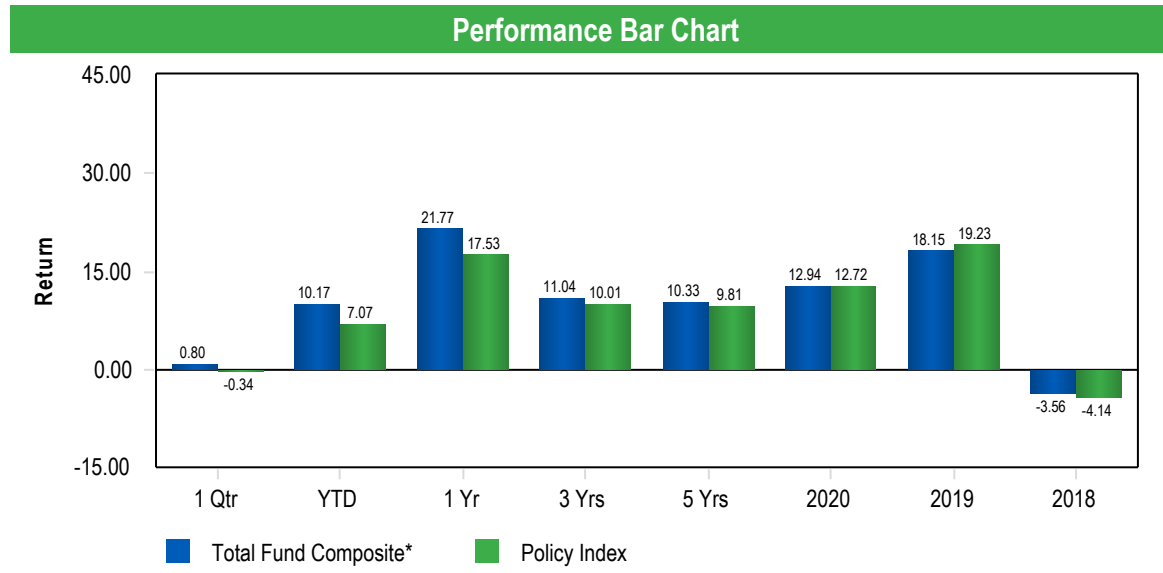
Segal Marco Advisors Benchmark Report

As of September 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	22.9
	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	21.2
	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	16.1
	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	15.2
	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	14.3
	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	12.4
	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	8.8
	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	5.8
	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	4.5
	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	2.8
	-0.2	-38.4	12.9	6.5	-5.5	6.8	0.0	2.5	-4.4	1.5	7.5	-11.0	8.7	4.6	0.8
	-1.6	-38.5	11.5	5.7	-5.7	4.8	-2.0	0.0	-4.5	0.5	5.4	-12.9	8.4	2.8	0.0
	-9.8	-43.1	5.9	2.4	-11.7	4.2	-2.3	-1.8	-7.5	0.3	3.5	-13.4	7.5	0.7	-1.0
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. Municipal Bond	Barclays Agg.	Blmbg. U.S. Corp: High Yield	HFRI Fund of Funds Comp	Dow Jones Wilshire REIT	90 Day U.S. Treasury Bill
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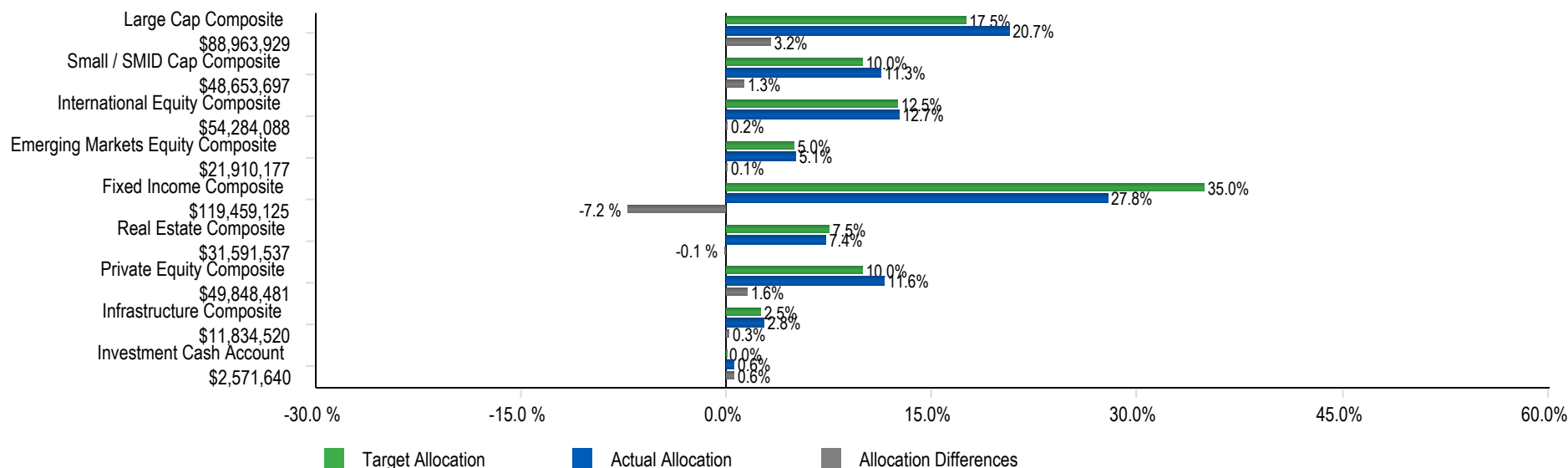
Total Fund Composite



Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	432,094,616	409,775,394	348,541,204	328,355,358	290,016,216
Net Cash Flows	-6,301,520	-21,356,732	2,633,696	-18,277,179	-5,799,774
Income	930,607	2,554,160	3,543,811	11,006,960	19,406,304
Gain/Loss	2,393,492	38,144,373	74,398,484	108,032,056	125,494,449
Ending Market Value	429,117,195	429,117,195	429,117,195	429,117,195	429,117,195

*Total does not include non-investment cash account



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund Composite*	429,117,195	100.0	100.0	0.0		
Large Cap Composite	88,963,929	20.7	17.5	3.2	10.0	25.0
Small / SMID Cap Composite	48,653,697	11.3	10.0	1.3	5.0	15.0
International Equity Composite	54,284,088	12.7	12.5	0.2	7.5	17.5
Emerging Markets Equity Composite	21,910,177	5.1	5.0	0.1	2.0	8.0
Fixed Income Composite**	119,459,125	27.8	35.0	-7.2	25.0	45.0
Real Estate Composite	31,591,537	7.4	7.5	-0.1	0.0	12.5
Private Equity Composite	49,848,481	11.6	10.0	1.6	0.0	15.0
Infrastructure Composite	11,834,520	2.8	2.5	0.3	0.0	5.0
Investment Cash Account	2,571,640	0.6	0.0	0.6	0.0	5.0

*Total does not include non-investment cash account

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

	Total Fund	
	(\$)	%
Total Fund Composite*	429,117,195	100.0
Domestic Equity Composite	137,617,626	32.1
Large Cap Composite	88,963,929	20.7
Northern Trust S&P 500	88,963,929	20.7
Small / SMID Cap Composite	48,653,697	11.3
TSW - SMID Value	16,513,586	3.8
Loomis, Sayles Small/Mid Cap Growth	15,546,987	3.6
Northern Trust Extended Equity Market Index	16,593,124	3.9
International Equity Composite	54,284,088	12.7
Wellington International	54,284,088	12.7
Emerging Markets Equity Composite	21,910,177	5.1
RBC Emerging Markets Equity	21,910,177	5.1
Fixed Income Composite	119,459,125	27.8
Baird Core Plus Bond	48,157,567	11.2
Neuberger & Berman Short Duration	40,560,977	9.5
AG Direct Lending Fund II, L.P.	8,322,607	1.9
GoldenTree Multi-Sector LP	18,708,587	4.4
EnTrust Blue Ocean Onshore Fund LP	2,180,855	0.5
Brightwood Capital Fund V, LP	1,528,531	0.4
Real Estate Composite	31,591,537	7.4
Morgan Stanley	12,757,726	3.0
Principal Enhanced Property Fund	13,218,662	3.1
AG Realty Value Fund X	5,615,150	1.3
Private Equity Composite	49,848,481	11.6
NB Crossroads Fund XXI	27,647,059	6.4
HarbourVest Dover Fund IX	8,899,821	2.1
GoldPoint Co-Investment VI	13,301,601	3.1
Infrastructure Composite	11,834,520	2.8
IFM Global Infrastructure	11,834,520	2.8
Investment Cash Account	2,571,640	0.6

*Total does not include non-investment cash account.

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	0.8	10.2	21.8	21.8	11.0	10.3	9.2	10.9	8.2	02/01/1991
<i>Policy Index</i>	-0.3	7.1	17.5	17.5	10.0	9.8	8.5	10.1	8.2	
Large Cap Composite	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.7	10.4	09/01/2002
<i>S&P 500</i>	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	10.6	
Small / SMID Cap Composite	-1.3	12.5	41.2	41.2	10.6	11.2	10.7	14.2	10.8	09/01/2002
<i>Small / SMID Policy</i>	-2.7	15.9	48.3	48.3	12.2	13.9	11.9	15.1	11.2	
International Equity Composite	-1.4	4.7	23.0	23.0	8.7	8.2	6.8	N/A	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.6	
Emerging Markets Equity Composite	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0	
Fixed Income Composite	0.6	2.0	4.8	4.8	5.9	3.8	3.8	3.4	7.1	02/01/1991
<i>Bond Index</i>	0.1	-1.6	-0.9	-0.9	5.4	3.0	3.0	2.8	5.2	
Real Estate Composite	5.6	13.0	15.7	15.7	7.7	8.3	9.8	10.9	6.3	04/01/2008
<i>Real Estate Policy</i>	6.3	13.1	14.6	14.6	7.4	7.6	9.0	9.8	5.8	
Infrastructure Composite	4.9	13.6	18.0	18.0	11.5	N/A	N/A	N/A	13.9	09/01/2017
<i>CPI + 350 bps</i>	2.0	7.5	9.1	9.1	6.4	6.2	5.6	5.5	6.4	

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

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.7	10.4	09/01/2002
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	10.6	
Northern Trust S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	N/A	15.6	11/01/2012
S&P 500	0.6	15.9	30.0	30.0	16.0	16.9	14.0	16.6	15.6	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.1	15.9	30.6	30.6	15.2	16.5	13.6	16.5	15.5	
Northern Trust S&P 500 Rank	29	50	55	55	43	43	42	N/A	49	
Small / SMID Cap Composite	-1.3	12.5	41.2	41.2	10.6	11.2	10.7	14.2	10.8	09/01/2002
Small / SMID Policy	-2.7	15.9	48.3	48.3	12.2	13.9	11.9	15.1	11.2	
TSW - SMID Value	-1.2	16.4	50.1	50.1	7.7	8.4	8.7	N/A	8.7	11/01/2013
Russell 2500 Value Index	-2.1	20.1	54.4	54.4	8.9	10.5	9.5	13.4	9.1	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.7	19.8	50.1	50.1	11.1	12.3	10.7	14.5	10.4	
TSW - SMID Value Rank	39	78	50	50	85	95	85	N/A	86	
Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2	30.2	N/A	N/A	N/A	N/A	25.3	09/01/2020
Russell 2500 Growth Index	-3.5	4.8	32.0	32.0	16.0	18.2	14.9	17.2	28.3	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	-0.7	10.1	34.9	34.9	19.3	20.6	16.6	18.4	31.3	
Loomis, Sayles Small/Mid Cap Growth Rank	34	60	79	79	N/A	N/A	N/A	N/A	77	
Northern Trust Extended Equity Market Index	-3.3	11.7	42.3	42.3	15.5	N/A	N/A	N/A	14.4	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	-3.3	11.6	42.2	42.2	15.5	16.3	13.3	16.2	14.4	
IM U.S. SMID Cap Core Equity (SA+CF) Median	-1.0	15.0	43.2	43.2	12.6	14.6	13.1	15.9	11.8	
Northern Trust Extended Equity Market Index Rank	90	79	54	54	27	N/A	N/A	N/A	29	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity Composite	-1.4	4.7	23.0	23.0	8.7	8.2	6.8	N/A	6.7	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.6	
Wellington International	-1.4	4.7	23.0	23.0	10.6	9.9	7.6	N/A	7.0	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	23.9	8.0	8.9	5.7	7.5	5.1	
IM International Core Equity (SA+CF) Median	-0.7	9.5	26.5	26.5	9.6	10.2	7.6	9.8	7.2	
Wellington International Rank	65	92	78	78	38	56	50	N/A	53	
Emerging Markets Equity Composite	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0	
RBC Emerging Markets Equity**	-8.2	-5.1	11.8	11.8	N/A	N/A	N/A	N/A	9.7	09/01/2020
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	18.2	8.6	9.2	5.6	6.1	15.0	
IM Emerging Markets Equity (MF) Median	-7.5	-0.3	19.2	19.2	9.5	8.8	5.4	6.2	16.5	
RBC Emerging Markets Equity** Rank	61	86	88	88	N/A	N/A	N/A	N/A	86	
Fixed Income Composite*	0.6	2.0	4.8	4.8	5.9	3.8	3.8	3.4	7.1	02/01/1991
<i>Bond Index</i>	0.1	-1.6	-0.9	-0.9	5.4	3.0	3.0	2.8	5.2	
Baird Core Plus Bond**	0.1	-0.9	0.5	0.5	6.2	N/A	N/A	N/A	4.3	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.3	3.0	3.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	1.3	5.9	3.6	3.5	3.8	4.1	
Baird Core Plus Bond** Rank	46	58	72	72	38	N/A	N/A	N/A	36	
Neuberger & Berman Short Duration**	0.2	1.5	4.0	4.0	4.3	N/A	N/A	N/A	3.5	02/01/2018
<i>NB Blended Benchmark***</i>	0.0	0.1	0.2	0.2	1.9	1.5	1.2	1.0	1.8	
IM U.S. Short Duration Fixed Income (MF) Median	0.1	0.2	0.7	0.7	2.6	1.8	1.6	1.5	2.3	
Neuberger & Berman Short Duration** Rank	22	6	5	5	2	N/A	N/A	N/A	5	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	1.1	5.9	12.5	12.5	6.3	N/A	N/A	N/A	5.9	10/01/2017
<i>GT Blended Index****</i>	0.9	4.0	8.8	8.8	5.0	5.1	4.6	N/A	4.7	
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.3	3.0	3.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.1	-0.7	1.3	1.3	5.9	3.6	3.5	3.8	4.1	
GoldenTree Multi-Sector LP** Rank	7	1	1	1	33	N/A	N/A	N/A	7	
Real Estate Composite	5.6	13.0	15.7	15.7	7.7	8.3	9.8	10.9	6.3	04/01/2008
<i>Real Estate Policy</i>	6.3	13.1	14.6	14.6	7.4	7.6	9.0	9.8	5.8	
Morgan Stanley**	5.8	10.8	12.5	12.5	6.7	7.5	9.0	10.3	5.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	15.4	7.6	7.9	9.2	10.1	5.7	
Principal Enhanced Property Fund**	6.1	13.9	16.2	16.2	7.5	8.7	10.8	N/A	11.2	11/01/2013
<i>NCREIF Property Index</i>	5.2	10.9	12.2	12.2	6.7	6.8	8.1	9.0	8.6	
Infrastructure Composite	4.9	13.6	18.0	18.0	11.5	N/A	N/A	N/A	13.9	09/01/2017
<i>IFM Global Infrastructure**</i>	4.9	13.6	18.0	18.0	11.5	N/A	N/A	N/A	13.9	

*Fixed Income Composite includes AG Direct Lending Fund II, L.P., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, 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 Sep-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	49,848,481	11.6	33.3	50.8	50.8	27.2	25.0	N/A	24.5	06/23/2016
NB Crossroads Fund XXI	27,647,059	6.5	29.1	45.7	45.7	24.9	21.7	N/A	21.0	06/23/2016
HarbourVest Dover Fund IX	8,899,821	2.1	27.2	42.8	42.8	25.0	N/A	N/A	30.6	12/16/2016
GoldPoint Co-Investment VI	13,301,601	3.1	47.5	70.0	70.0	36.3	N/A	N/A	31.9	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	8,322,607	1.9	11.2	15.3	15.3	9.6	N/A	N/A	9.9	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	2,180,855	0.5	7.0	7.4	7.4	N/A	N/A	N/A	7.4	09/22/2020
Brightwood Capital Fund V, LP	1,528,531	0.4	N/A	N/A	N/A	N/A	N/A	N/A	1.9	07/12/2021
Private Real Estate										
AG Realty Value Fund X	5,615,150	1.3	16.5	26.4	26.4	N/A	N/A	N/A	17.6	06/10/2019

	Performance (%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Total Fund Composite	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	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	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3	15.3
<i>S&P 500</i>	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	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	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	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	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
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
Fixed Income Composite*	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	4.5
<i>Bond Index</i>	7.5	8.7	0.0	2.6	2.0	1.2	4.1	-1.0	3.6	6.0	4.6
Real Estate Composite	2.2	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	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	16.3
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>CPI + 350 bps</i>	4.8	5.8	5.5	5.7	5.6	4.2	4.2	5.1	5.3	6.7	6.1

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

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

	Performance (%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Large Cap Composite	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	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	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	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	30.0	-5.2	21.9	10.6	1.4	13.4	33.0	15.6	2.0	15.6
Northern Trust S&P 500 Rank	45	33	40	52	36	51	44	61	N/A	N/A	N/A
Small / SMID Cap Composite	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	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	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	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	20.2
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.8	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8	16.9	-1.9	17.8
TSW - SMID Value Rank	59	73	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
Russell 2500 Growth Index	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	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
Northern Trust Extended Equity Market Index	31.9	28.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Completion Total Stock Market Indx	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1	17.9	-3.8	15.3
IM U.S. SMID Cap Core Equity (SA+CF) Median	19.2	29.3	-9.7	18.2	16.9	0.1	7.8	38.1	18.0	-1.0	13.8
Northern Trust Extended Equity Market Index Rank	16	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
International Equity Composite	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7	26.7
Wellington International	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	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	12.2	24.0	-15.1	28.7	1.8	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	19	30	83	76	51	47	45	N/A	N/A	N/A	N/A
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
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	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
<i>MSCI EM (net)</i>	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4	32.2
IM Emerging Markets Equity (MF) Median	17.5	20.1	-16.4	35.4	8.4	-13.7	-2.9	-1.4	18.8	-19.5	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
Fixed Income Composite*	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	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	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	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	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	28	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Short Duration**	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	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	3.8	1.2	1.3	1.5	0.3	0.6	0.2	2.4	1.1	4.1
Neuberger & Berman Short Duration** Rank	20	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	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	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	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	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	18	39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Performance (%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2006
Real Estate Composite	2.2	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	6.2	7.9	7.6	8.9	14.7	12.2	12.8	10.9	15.5	16.3
Morgan Stanley**	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	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	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	6.4	6.7	7.0	8.0	13.3	11.8	11.0	10.5	14.3	16.6
Infrastructure Composite	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>IFM Global Infrastructure**</i>	2.8	15.6	18.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Fixed Income Composite includes AG Direct Lending Fund II, L.P., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, 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 Market Value (\$000)	Performance (%)							
		Oct-2004 To Sep-2005	Oct-2005 To Sep-2006	Oct-2006 To Sep-2007	Oct-2007 To Sep-2008	Oct-2008 To Sep-2009	Oct-2009 To Sep-2010	Oct-2010 To Sep-2011	Oct-2011 To Sep-2012
Total Fund Composite	428,643	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
<i>Policy Index</i>		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4

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

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2020 To Sep-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	0.8	10.0	21.5	21.5	10.8	10.1	9.2	08/01/2013
<i>Policy Index</i>	-0.3	7.1	17.5	17.5	10.0	9.8	8.7	
Northern Trust S&P 500	0.6	15.9	30.0	30.0	16.0	16.8	15.6	11/01/2012
<i>S&P 500</i>	0.6	15.9	30.0	30.0	16.0	16.9	15.6	
TSW - SMID Value	-1.4	15.7	49.0	49.0	6.8	7.5	7.8	11/01/2013
<i>Russell 2500 Value Index</i>	-2.1	20.1	54.4	54.4	8.9	10.5	9.1	
Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2	30.2	N/A	N/A	25.3	09/01/2020
<i>Russell 2500 Growth Index</i>	-3.5	4.8	32.0	32.0	16.0	18.2	28.3	
Northern Trust Extended Equity Market Index	-3.3	11.7	42.3	42.3	15.4	N/A	14.3	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-3.3	11.6	42.2	42.2	15.5	16.3	14.4	
Wellington International	-1.6	4.2	21.8	21.8	9.8	9.1	6.2	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	-3.0	5.9	23.9	23.9	8.0	8.9	5.1	
RBC Emerging Markets Equity	-8.2	-5.1	11.8	11.8	N/A	N/A	9.7	09/01/2020
<i>MSCI EM (net)</i>	-8.1	-1.2	18.2	18.2	8.6	9.2	15.0	
Baird Core Plus Bond	0.1	-0.9	0.5	0.5	6.2	N/A	4.3	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.6	
Neuberger & Berman Short Duration	0.2	1.5	4.0	4.0	4.3	N/A	3.5	02/01/2018
<i>NB Blended Benchmark*</i>	0.0	0.1	0.2	0.2	1.9	1.5	1.8	
GoldenTree Multi-Sector LP	1.1	5.9	12.5	12.5	6.3	N/A	5.9	10/01/2017
<i>GT Blended Index**</i>	0.9	4.0	8.8	8.8	5.0	5.1	4.7	
<i>Blmbg. U.S. Aggregate</i>	0.1	-1.6	-0.9	-0.9	5.4	2.9	3.7	
Morgan Stanley	5.8	10.8	12.5	12.5	6.7	7.5	5.9	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	6.6	13.8	15.4	15.4	7.6	7.9	5.7	
Principal Enhanced Property Fund	6.1	13.9	16.2	16.2	7.5	8.7	11.2	11/01/2013
<i>NCREIF Property Index</i>	5.2	10.9	12.2	12.2	6.7	6.8	8.6	
IFM Global Infrastructure	4.9	13.6	18.0	18.0	11.5	N/A	13.9	09/01/2017
<i>CPI + 350 bps</i>	2.0	7.5	9.1	9.1	6.4	6.2	6.4	

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

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

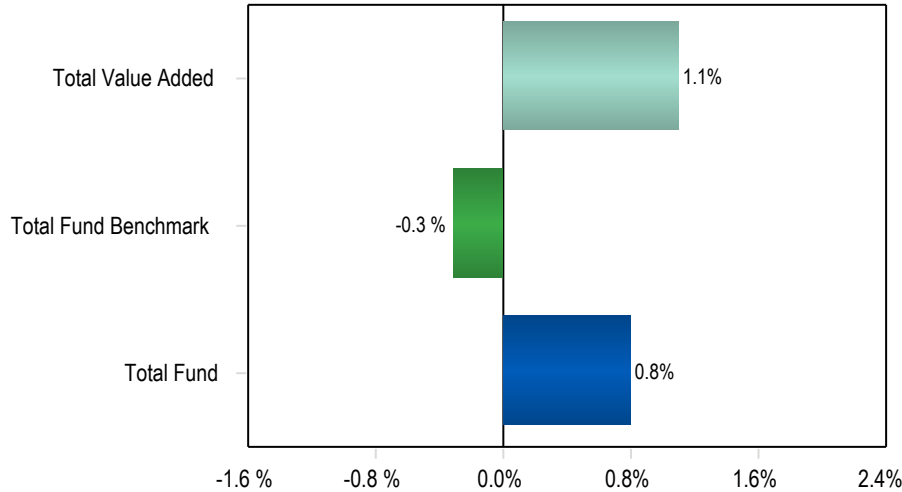
Watch List – September 30, 2021

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 ¹	SMID Cap Value Equity	Recommended	No	6.8	8.9	No	7.5	10.5	No	7.8	9.1	N/A	N/A	Performance

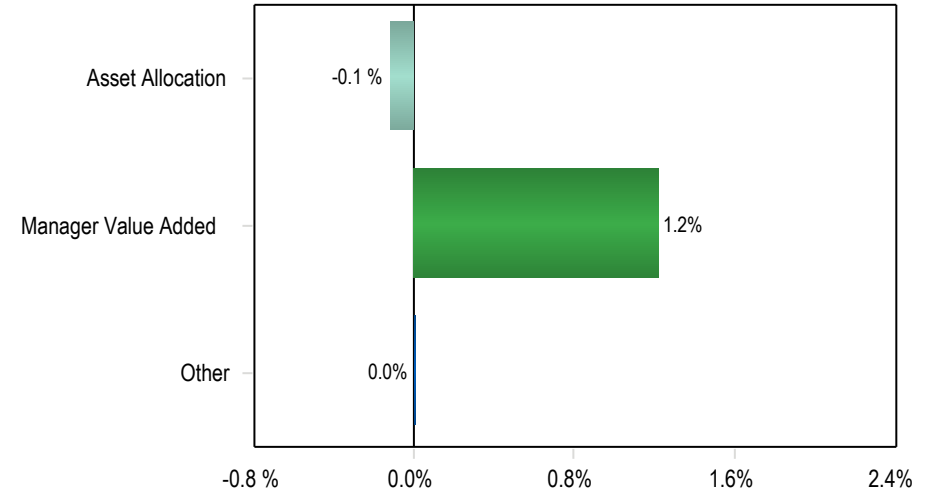
*Performance is Net of Fees.

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

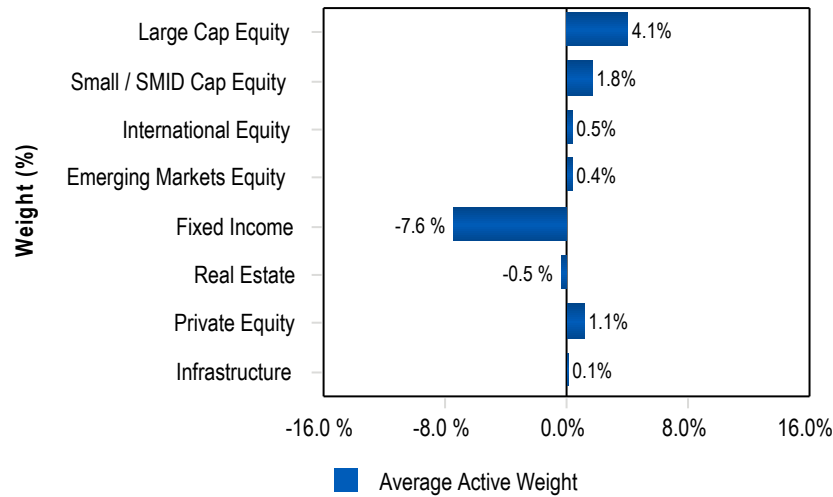
Total Fund Performance



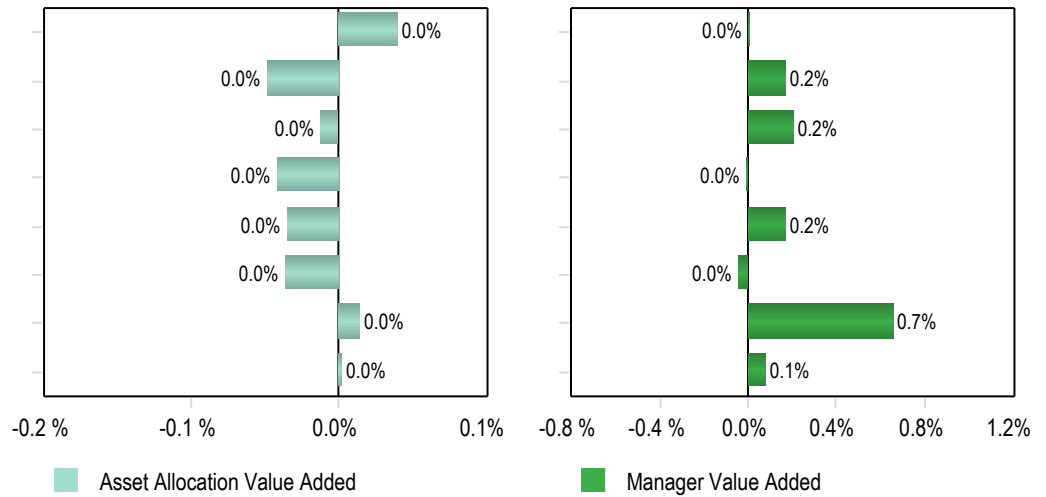
Total Value Added: 1.1%



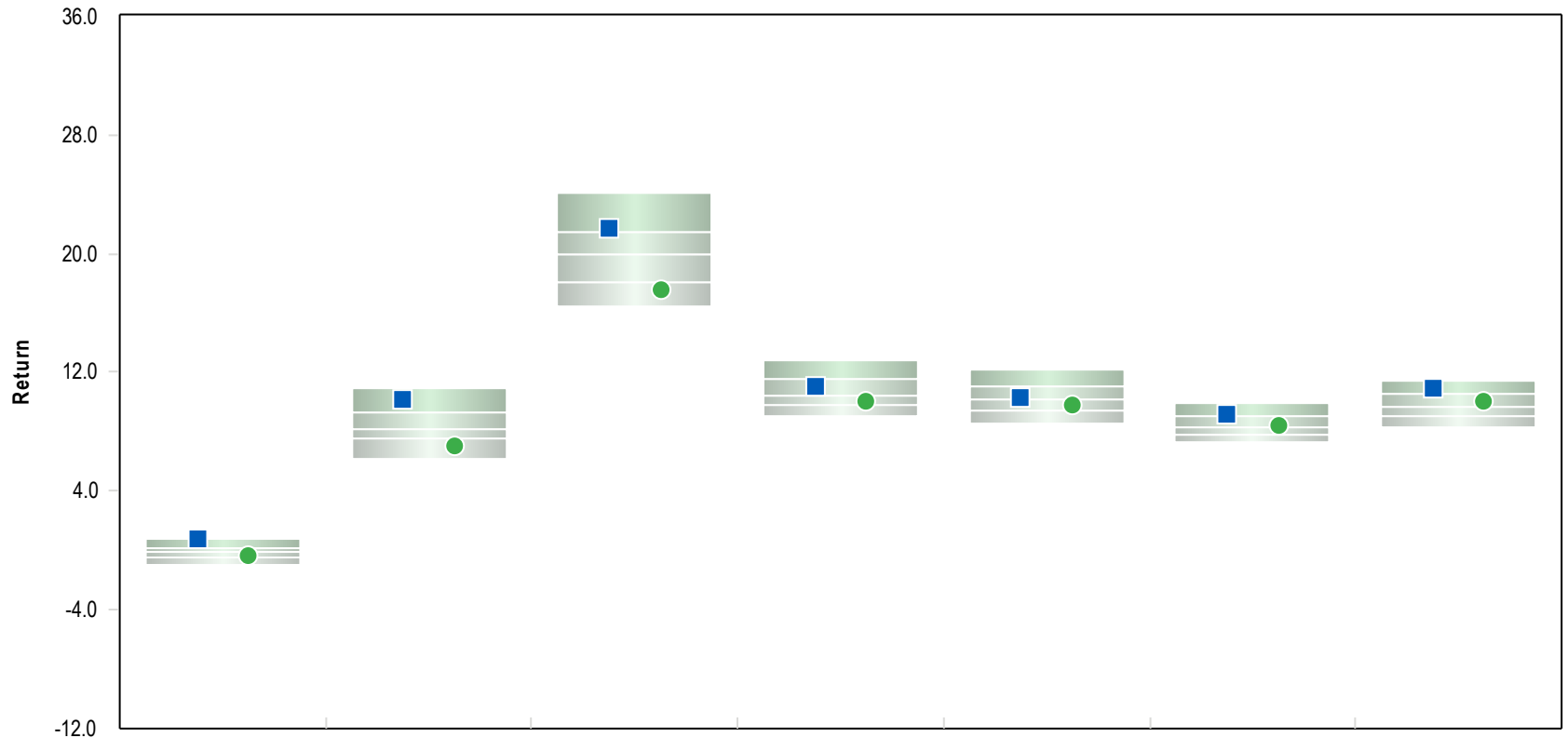
Total Asset Allocation: -0.1%



Total Manager Value Added: 1.2%

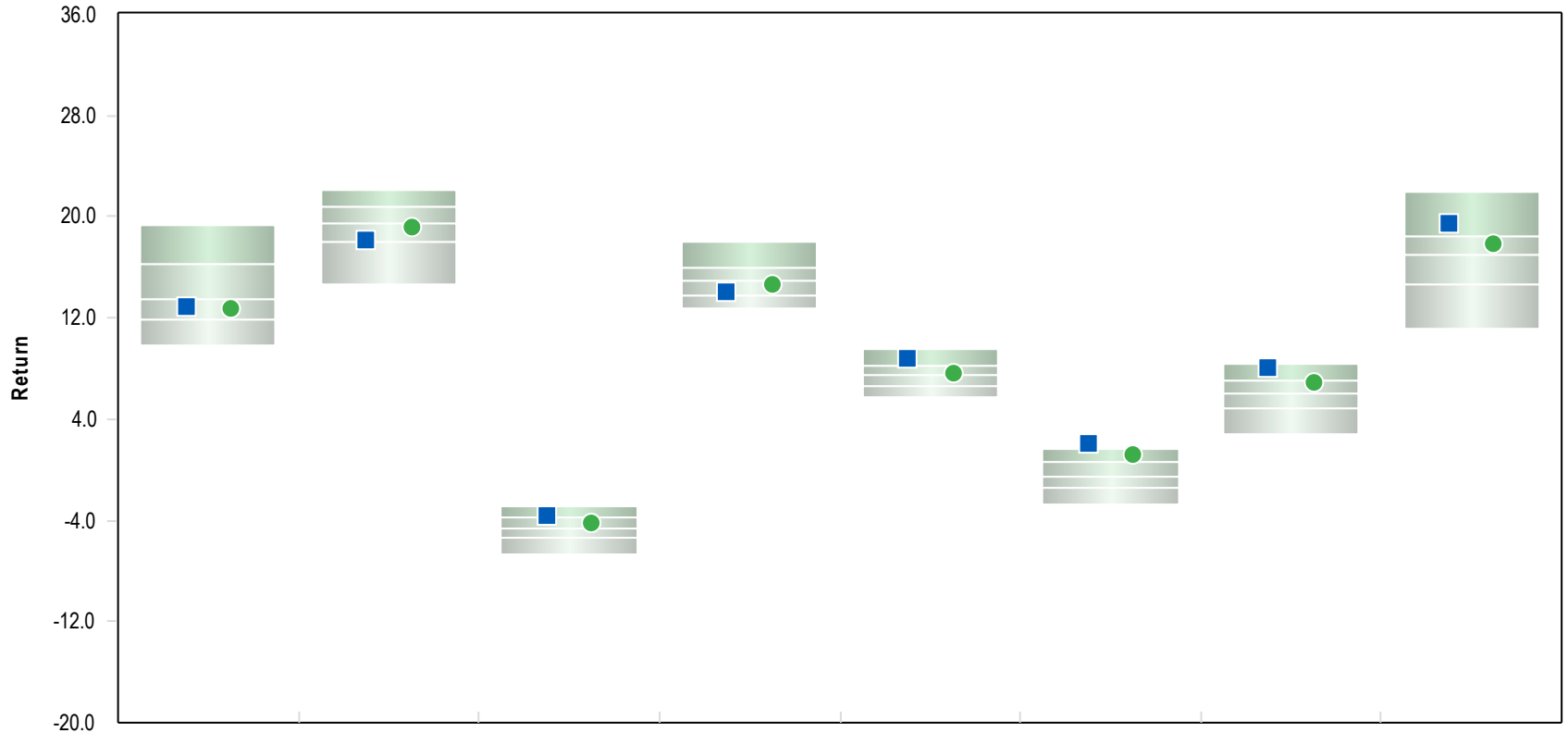


*Fixed Income Composite includes AG Direct Lending Fund II, L.P., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, LP



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	0.8 (4)	10.2 (12)	21.8 (21)	11.0 (37)	10.3 (42)	9.2 (20)	10.9 (14)
● Policy Index	-0.3 (70)	7.1 (86)	17.5 (84)	10.0 (67)	9.8 (62)	8.5 (47)	10.1 (43)
5th Percentile	0.8	11.0	24.1	12.8	12.2	9.9	11.5
1st Quartile	0.1	9.3	21.5	11.6	11.0	9.0	10.5
Median	-0.1	8.2	19.9	10.4	10.2	8.3	9.7
3rd Quartile	-0.4	7.5	18.0	9.8	9.4	7.8	9.0
95th Percentile	-0.9	6.2	16.4	9.0	8.6	7.3	8.3
Population	161	161	161	148	145	140	131

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



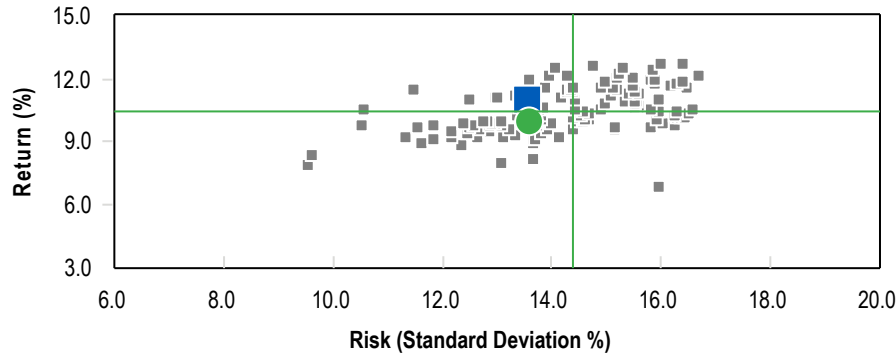
	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	12.9 (61)	18.1 (74)	-3.6 (16)	14.1 (69)	8.7 (15)	2.1 (3)	8.1 (8)	19.5 (13)
● Policy Index	12.7 (64)	19.2 (57)	-4.1 (31)	14.6 (54)	7.6 (45)	1.2 (11)	7.0 (30)	17.9 (32)

5th Percentile	19.3	22.1	-2.9	18.0	9.6	1.7	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	19.5	-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	4.9	14.7
95th Percentile	9.8	14.7	-6.7	12.7	5.7	-2.7	2.8	11.1

Population	200	216	181	151	157	143	85	80
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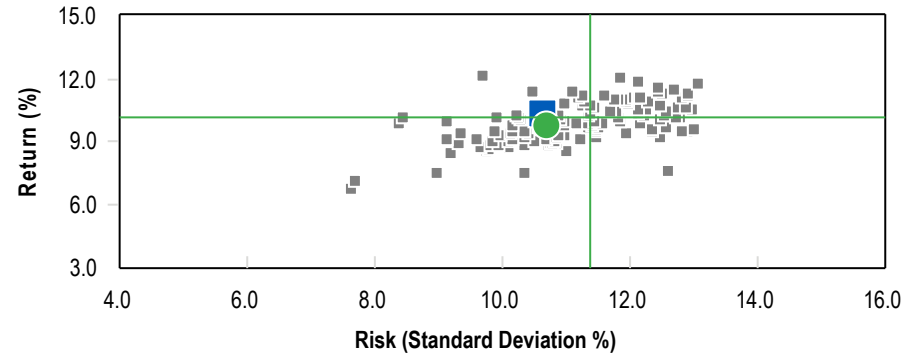
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



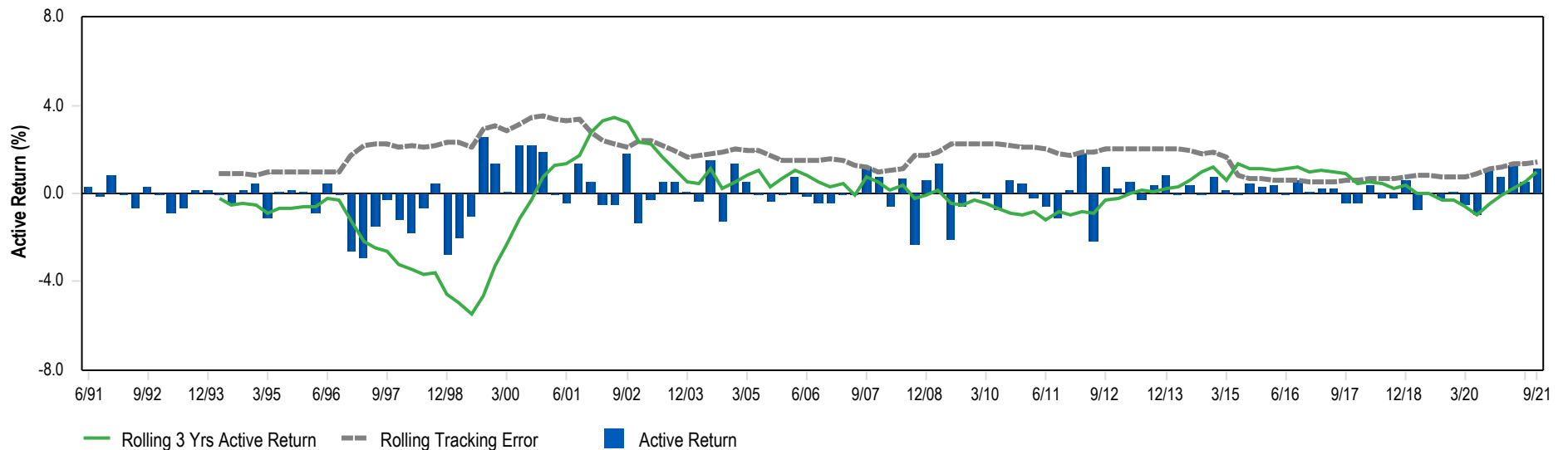
	Return	Standard Deviation
Total Fund Composite	11.0	13.5
Policy Index	10.0	13.6
Median	10.4	14.4

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	10.3	10.6
Policy Index	9.8	10.7
Median	10.2	11.4

Rolling Return and Tracking Error



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

Policy Index	Weight (%)	Policy Index	Weight (%)
Nov-2013		Aug-2018	
S&P 500	30.0	S&P 500	22.5
Blmbg. U.S. Intermediate Aggregate	32.5	Blmbg. U.S. Aggregate	30.0
Russell 2500 Index	12.5	Russell 2500 Value Index	5.0
MSCI AC World ex USA (Net)	15.0	MSCI AC World ex USA (Net)	15.0
NCREIF ODCE Equal Weighted	7.5	MSCI EAFE Small Cap (Net)	5.0
NCREIF Property Index	2.5	NCREIF ODCE Equal Weighted	7.5
May-2015		NCREIF Property Index	2.5
S&P 500	25.0	Russell 3000 + 300 bps	5.0
Blmbg. U.S. Intermediate Aggregate	32.5	CPI + 350 bps	2.5
Russell 2500 Index	12.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
MSCI AC World ex USA (Net)	15.0	Oct-2018	
MSCI EAFE Small Cap (Net)	5.0	S&P 500	20.0
NCREIF ODCE Equal Weighted	7.5	Blmbg. U.S. Aggregate	30.0
NCREIF Property Index	2.5	Russell 2500 Value Index	5.0
Sep-2017		MSCI AC World ex USA (Net)	15.0
S&P 500	22.5	MSCI EAFE Small Cap (Net)	5.0
Blmbg. U.S. Aggregate	30.0	NCREIF ODCE Equal Weighted	7.5
Russell 2500 Index	10.0	NCREIF Property Index	2.5
MSCI AC World ex USA (Net)	15.0	Russell 3000 + 300 bps	7.5
MSCI EAFE Small Cap (Net)	5.0	CPI + 350 bps	2.5
NCREIF ODCE Equal Weighted	7.5	Dow Jones U.S. Completion Total Stock Market Indx	5.0
NCREIF Property Index	2.5		
Russell 3000 + 300 bps	5.0		
CPI + 350 bps	2.5		

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-8,443,103	43,849,291	339,527,131	14.1
2018	339,527,131	24,633,714	-44,307,503	319,853,342	-3.6
2019	319,853,342	-11,136,837	56,633,440	365,349,945	18.1
2020	365,349,945	-302,421	44,727,871	409,775,394	12.9
To 09/2021	409,775,394	-21,356,732	40,698,533	429,117,195	10.2

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

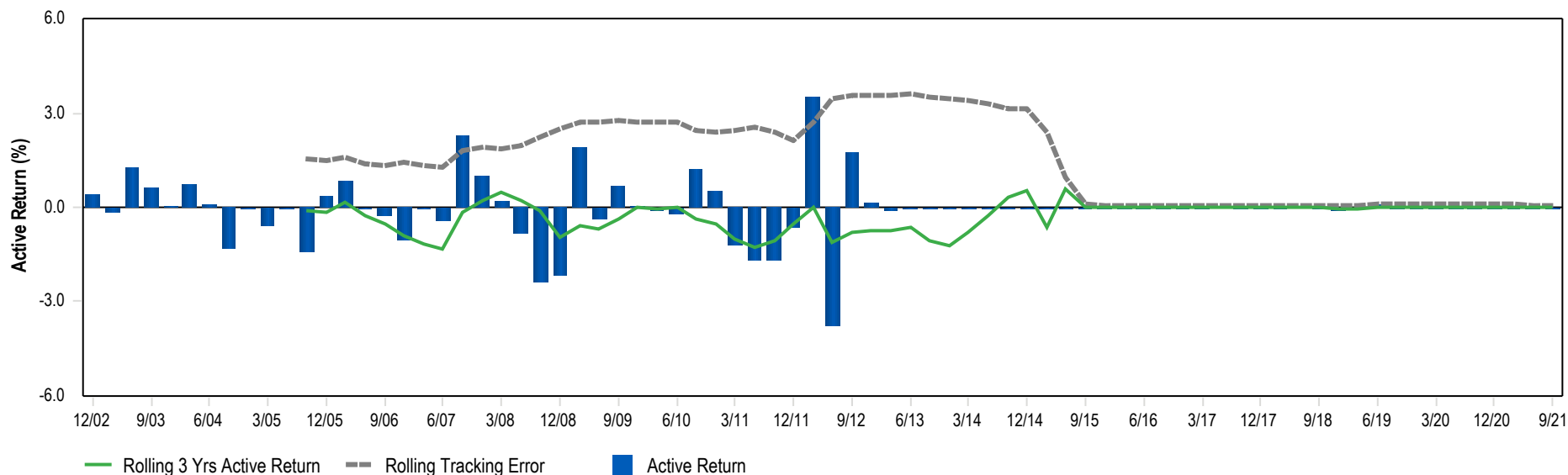
Investment Manager Performance

Domestic Equity

Gain / Loss

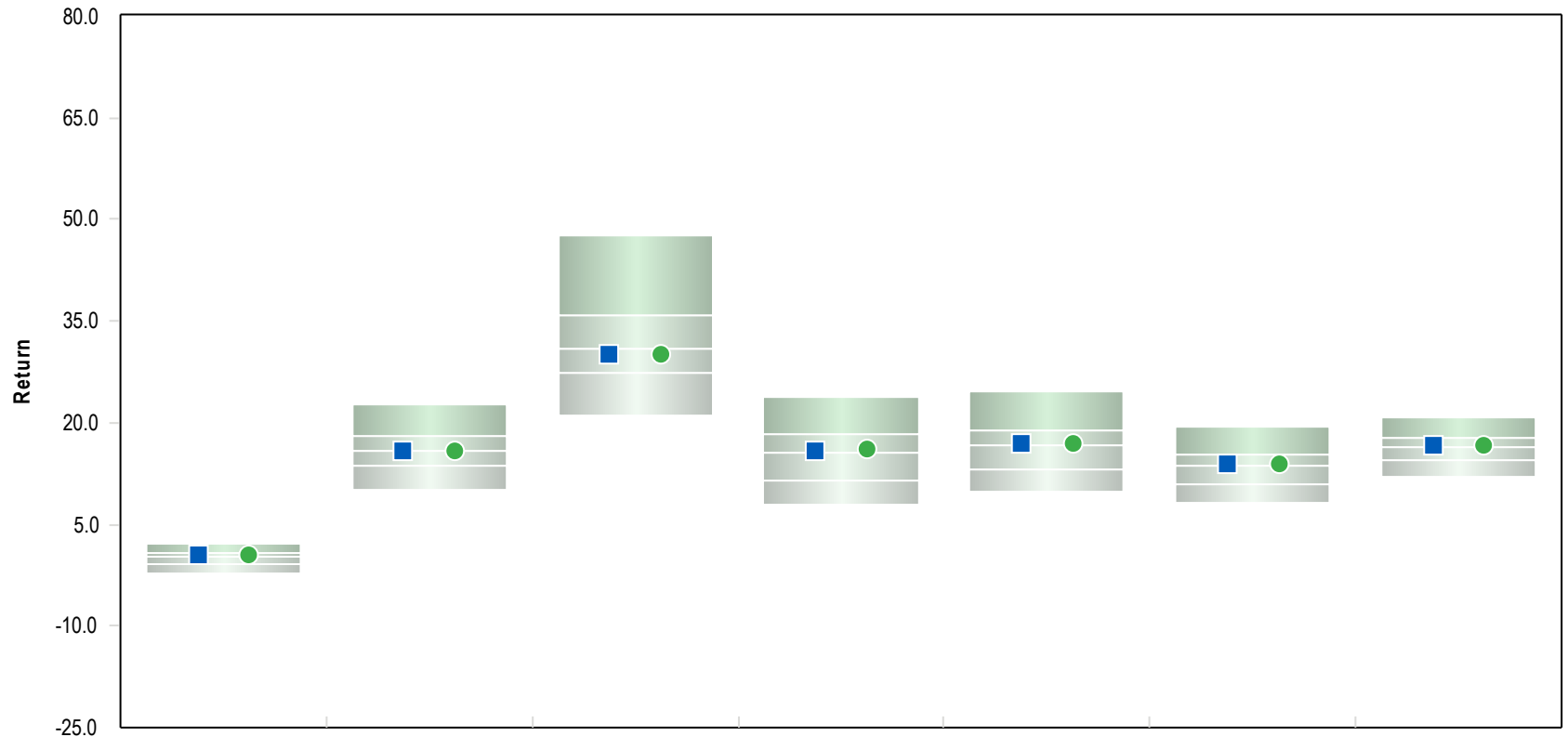
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Large Cap Composite					
Beginning Market Value	93,420,411	82,942,448	57,513,034	69,110,909	69,863,712
Net Cash Flows	-5,000,000	-7,000,000	10,000,000	-16,000,374	-42,203,157
Income			1	30	599
Gain/Loss	543,518	13,021,481	21,450,895	35,853,364	61,302,775
Ending Market Value	88,963,929	88,963,929	88,963,929	88,963,929	88,963,929

Rolling Return and Tracking Error



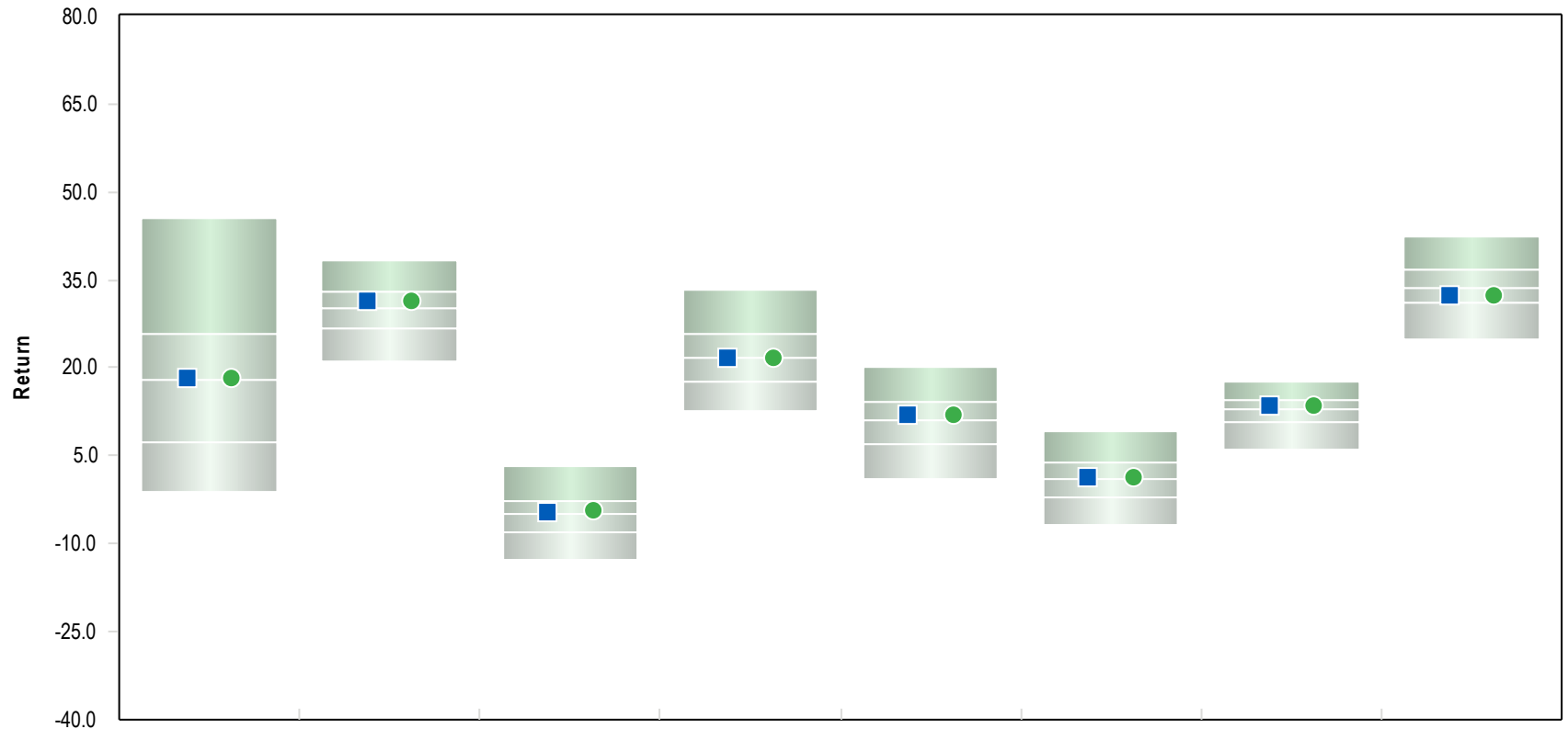
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	0.6	15.9	30.0	16.0	16.9	14.0	16.7
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	0.1



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Large Cap Composite	0.6 (32)	15.9 (49)	30.0 (57)	16.0 (48)	16.9 (46)	14.0 (44)	16.7 (44)
● S&P 500	0.6 (31)	15.9 (48)	30.0 (57)	16.0 (46)	16.9 (45)	14.0 (43)	16.6 (45)
5th Percentile	2.3	22.7	47.7	23.8	24.6	19.4	20.8
1st Quartile	0.7	18.2	35.8	18.3	19.0	15.4	17.7
Median	0.1	15.9	30.9	15.7	16.7	13.7	16.5
3rd Quartile	-0.8	13.8	27.3	11.5	13.0	10.8	14.4
95th Percentile	-2.4	10.0	21.1	8.0	9.9	8.1	11.9
Population	803	802	796	784	765	741	685

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 (44)	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	20.0	9.2	17.6	42.5
1st Quartile	25.7	32.9	-2.6	25.7	14.3	3.9	14.5	36.6
Median	18.0	30.3	-5.0	21.7	11.1	0.9	12.9	33.5
3rd Quartile	7.4	26.7	-8.0	17.6	7.0	-2.2	10.7	31.2
95th Percentile	-1.1	21.0	-12.9	12.7	1.0	-6.7	5.9	24.9

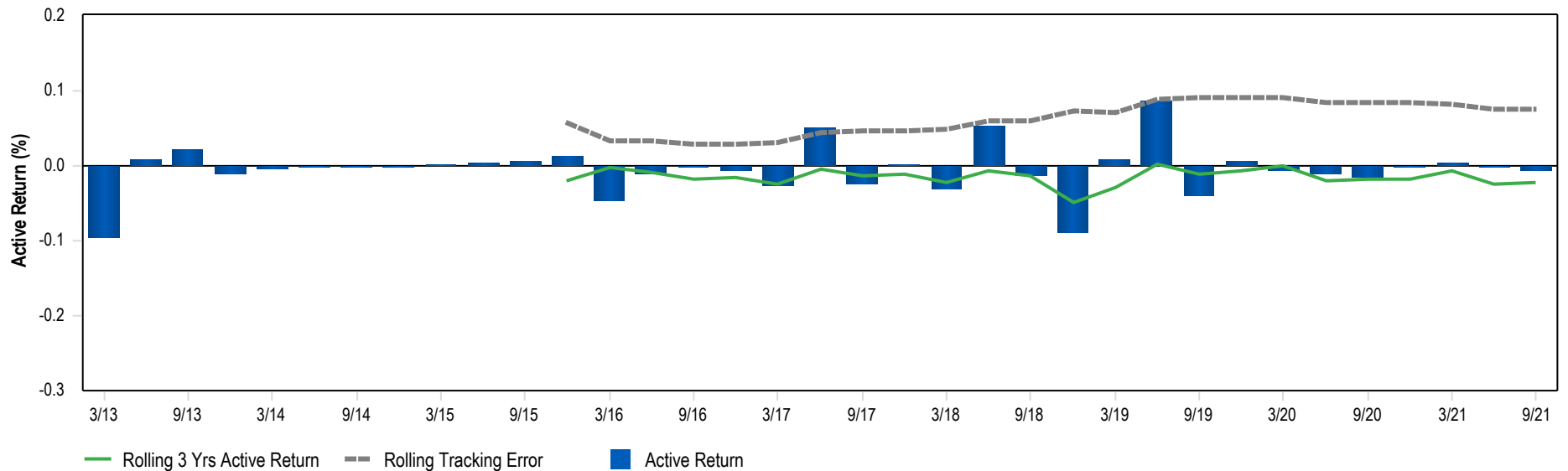
Population	903	978	1,052	1,104	1,180	1,246	1,302	1,325
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

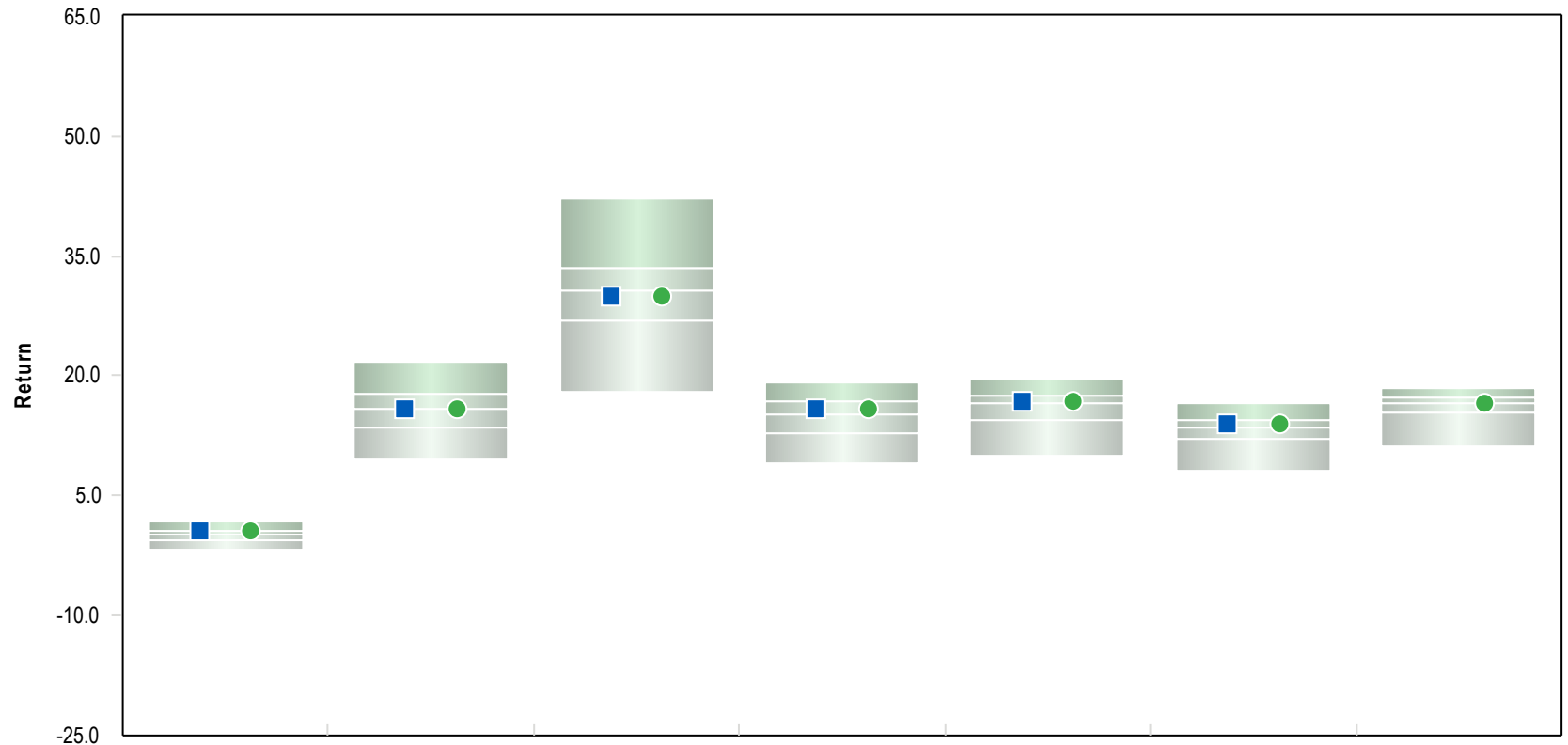
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Northern Trust S&P 500					
Beginning Market Value	93,420,411	82,942,448	57,513,034	69,110,909	69,863,712
Net Cash Flows	-5,000,000	-7,000,000	10,000,000	-16,000,374	-42,203,157
Income			1	30	599
Gain/Loss	543,518	13,021,481	21,450,895	35,853,364	61,302,775
Ending Market Value	88,963,929	88,963,929	88,963,929	88,963,929	88,963,929

Rolling Return and Tracking Error



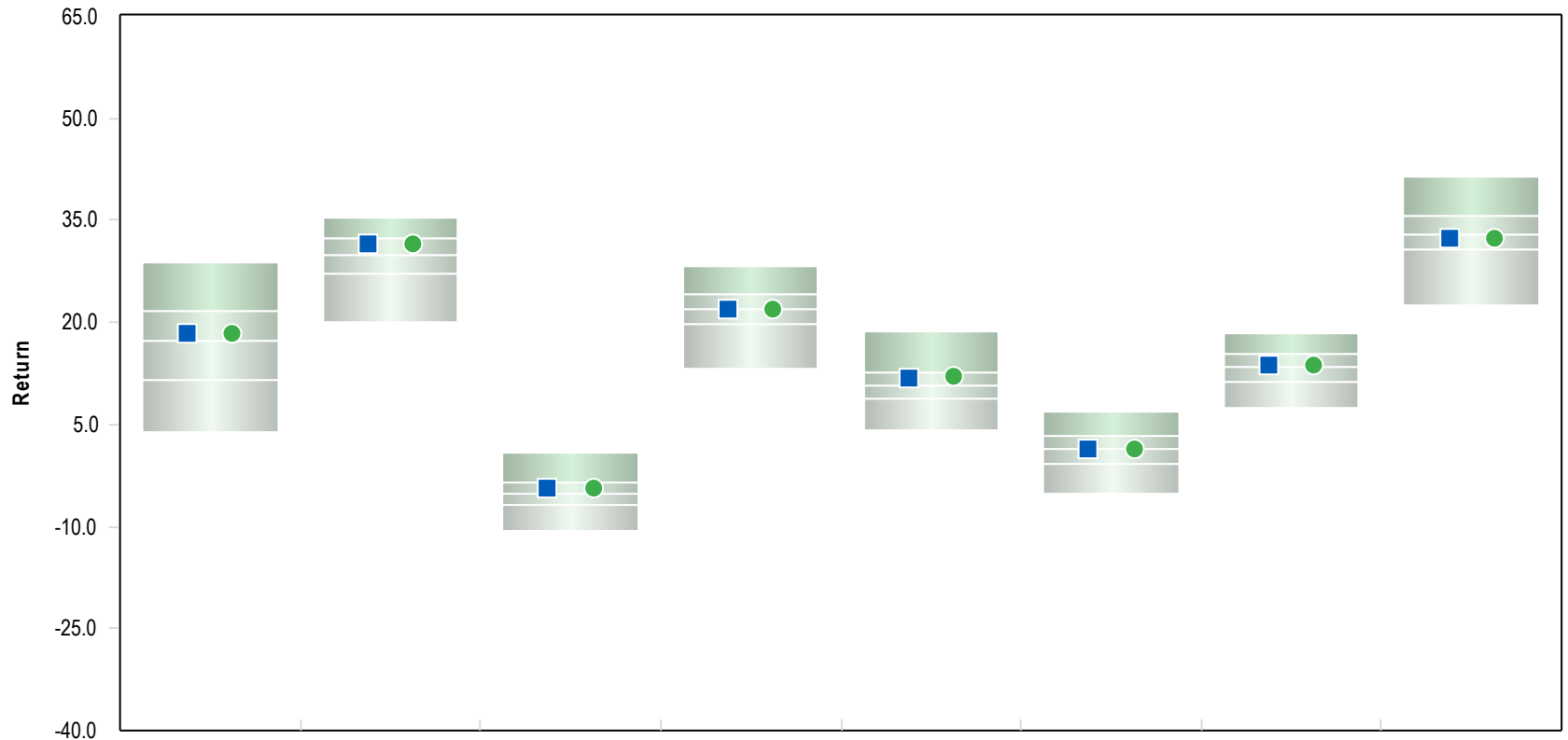
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	
S&P 500	0.6	15.9	30.0	16.0	16.9	14.0	16.6
Difference	0.0	0.0	0.0	0.0	0.0	0.0	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Northern Trust S&P 500	0.6 (29)	15.9 (50)	30.0 (55)	16.0 (43)	16.9 (43)	14.0 (42)	
● S&P 500	0.6 (28)	15.9 (49)	30.0 (55)	16.0 (42)	16.9 (41)	14.0 (40)	16.6 (46)
5th Percentile	1.8	21.8	42.2	19.3	19.6	16.6	18.4
1st Quartile	0.6	17.7	33.6	16.8	17.4	14.5	17.3
Median	0.1	15.9	30.6	15.2	16.5	13.6	16.5
3rd Quartile	-0.6	13.6	27.0	12.8	14.4	12.2	15.4
95th Percentile	-1.8	9.5	17.9	9.1	10.1	8.2	11.3
Population	204	204	203	196	191	183	165

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 (40)	21.8 (52)	11.9 (36)	1.4 (51)	13.7 (44)	32.3 (61)
● S&P 500	18.4 (43)	31.5 (35)	-4.4 (38)	21.8 (52)	12.0 (35)	1.4 (52)	13.7 (44)	32.4 (59)

5th Percentile	28.8	35.5	0.8	28.3	18.8	6.9	18.5	41.4
1st Quartile	21.8	32.3	-3.4	24.1	12.7	3.3	15.3	35.7
Median	17.2	30.0	-5.2	21.9	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	3.8	20.1	-10.7	13.2	4.2	-5.3	7.3	22.4

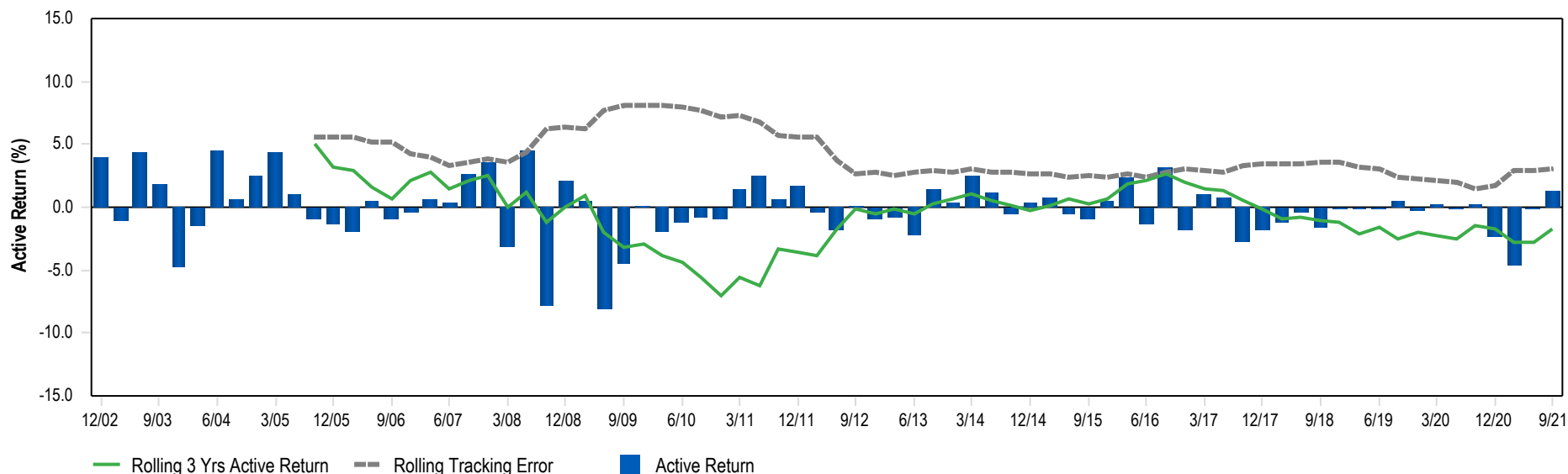
Population	225	253	276	299	319	334	355	371
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Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Gain / Loss

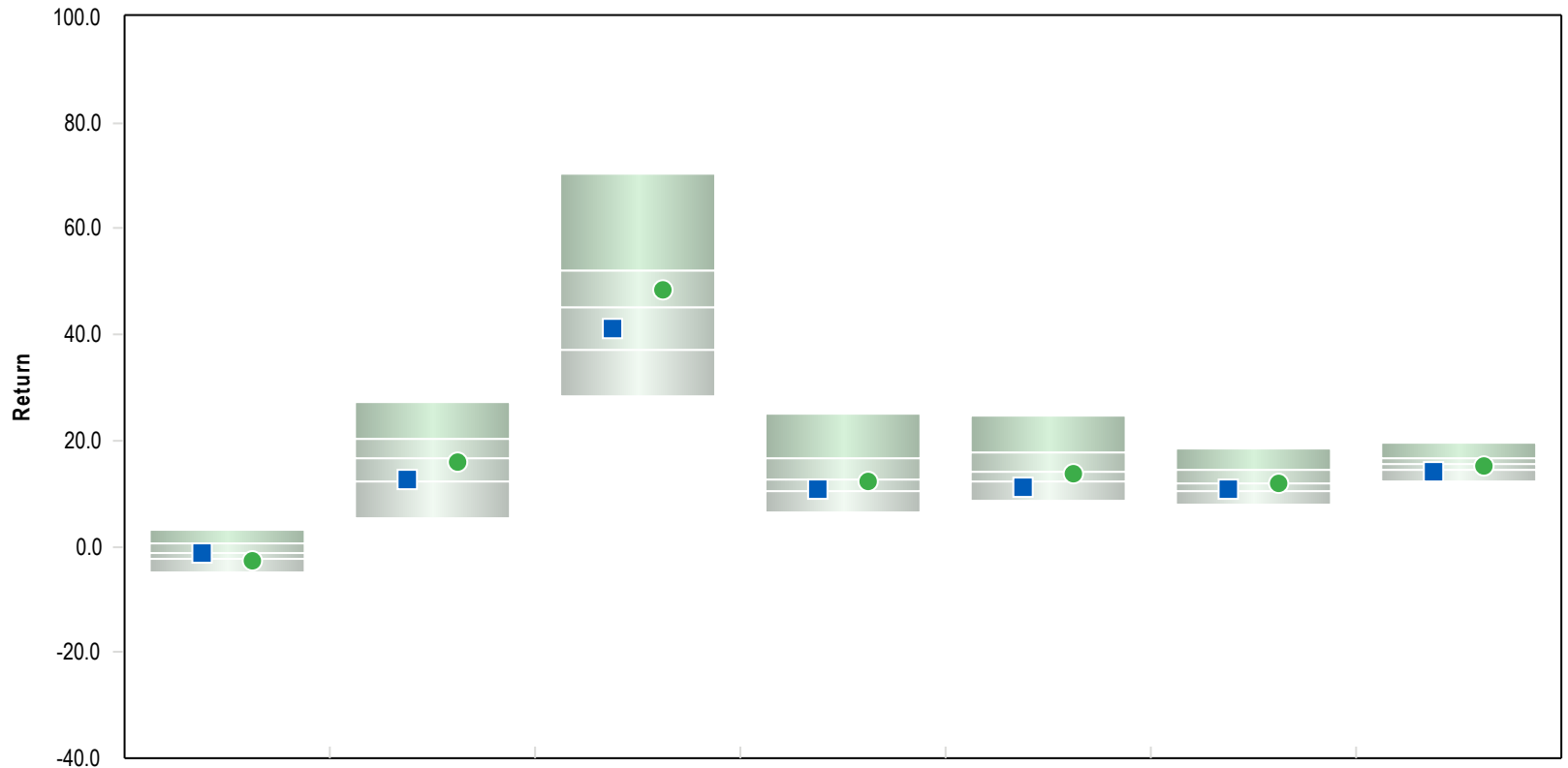
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Small / SMID Cap Composite					
Beginning Market Value	51,817,584	45,437,584	30,670,819	32,355,739	41,401,945
Net Cash Flows	-2,486,034	-2,480,437	3,519,495	2,505,441	-14,877,239
Income	78,565	225,789	308,286	960,375	1,766,208
Gain/Loss	-756,418	5,470,761	14,155,097	12,832,142	20,362,783
Ending Market Value	48,653,697	48,653,697	48,653,697	48,653,697	48,653,697

Rolling Return and Tracking Error



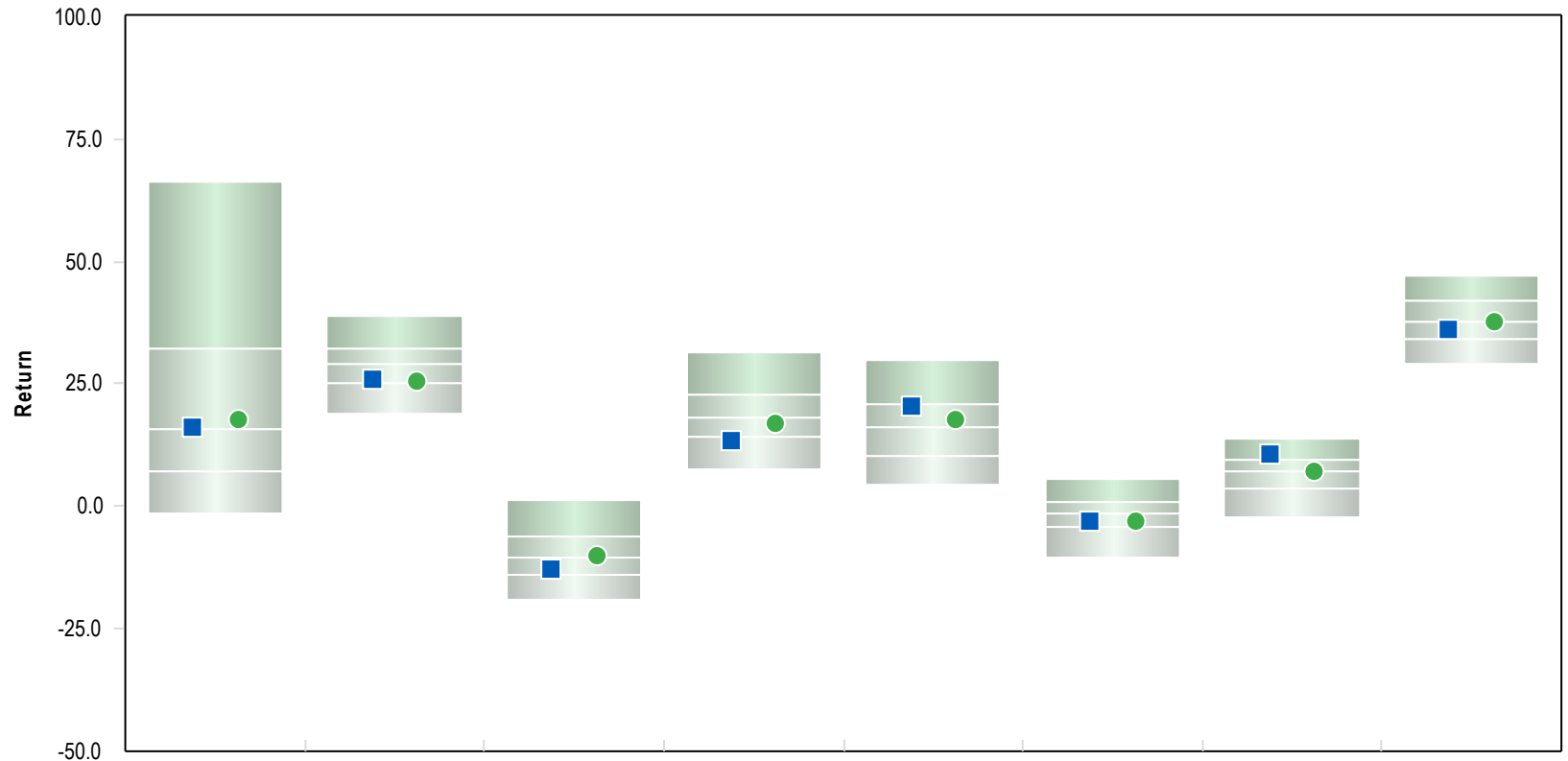
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	-1.3	12.5	41.2	10.6	11.2	10.7	14.2
Small / SMID Policy	-2.7	15.9	48.3	12.2	13.9	11.9	15.1
Difference	1.4	-3.4	-7.1	-1.6	-2.7	-1.2	-0.9



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	-1.3 (52)	12.5 (74)	41.2 (66)	10.6 (72)	11.2 (85)	10.7 (73)	14.2 (77)
● Small / SMID Policy	-2.7 (80)	15.9 (56)	48.3 (40)	12.2 (56)	13.9 (54)	11.9 (54)	15.1 (60)
5th Percentile	3.2	27.2	70.2	25.1	24.7	18.3	19.7
1st Quartile	0.4	20.5	52.3	16.8	17.8	14.5	16.8
Median	-1.2	16.5	45.1	12.6	14.1	12.0	15.6
3rd Quartile	-2.4	12.1	37.0	10.3	12.2	10.5	14.3
95th Percentile	-4.8	5.3	28.2	6.4	8.7	7.8	12.4
Population	182	182	181	171	156	145	129

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 (69)	10.7 (20)	36.0 (63)
● Small / SMID Policy	17.8 (47)	25.8 (73)	-10.0 (49)	16.8 (61)	17.6 (38)	-2.9 (66)	7.1 (51)	37.8 (50)

5th Percentile	66.5	38.8	1.2	31.4	29.8	5.6	13.9	47.3
1st Quartile	32.1	32.2	-6.0	22.7	21.0	1.0	9.7	42.1
Median	16.0	29.1	-10.3	18.0	16.4	-1.5	7.1	37.7
3rd Quartile	7.2	25.0	-13.9	14.2	10.5	-4.3	3.8	34.4
95th Percentile	-1.4	18.8	-19.0	7.5	4.3	-10.4	-2.2	29.2

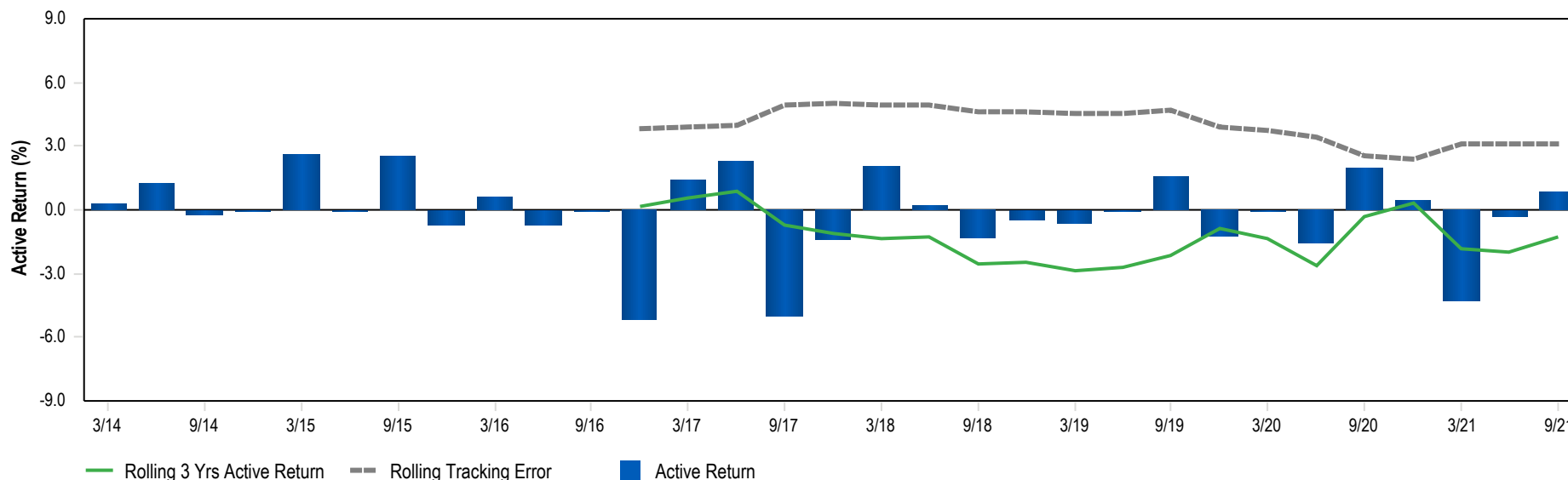
Population	203	207	223	226	230	235	244	247
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

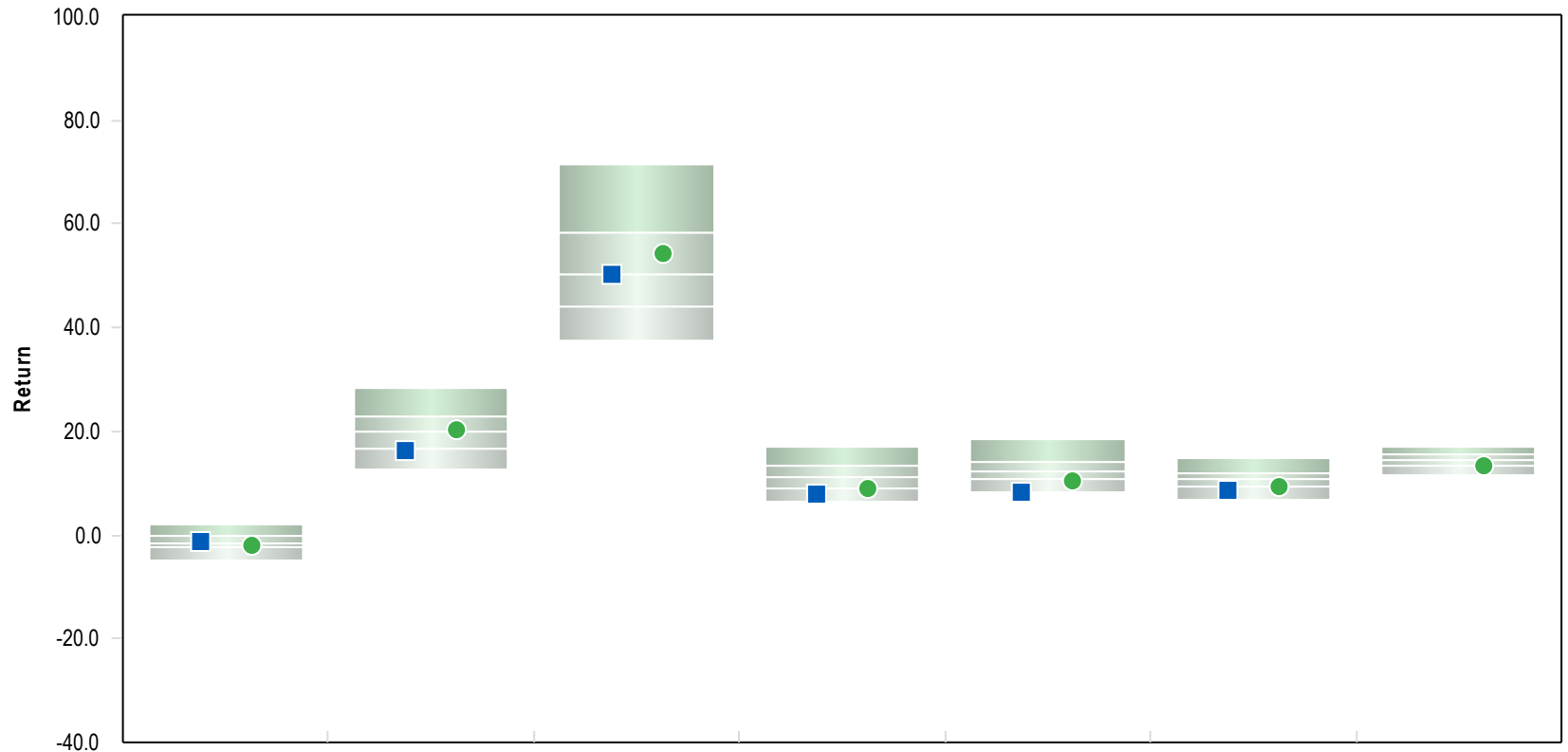
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
TSW - SMID Value					
Beginning Market Value	19,262,578	16,328,494	12,655,880	15,211,877	19,180,781
Net Cash Flows	-2,486,034	-2,480,437	-2,480,505	-2,488,811	-9,783,580
Income	78,565	225,789	308,286	960,117	1,753,478
Gain/Loss	-341,522	2,439,740	6,029,925	2,830,404	5,362,907
Ending Market Value	16,513,586	16,513,586	16,513,586	16,513,586	16,513,586

Rolling Return and Tracking Error



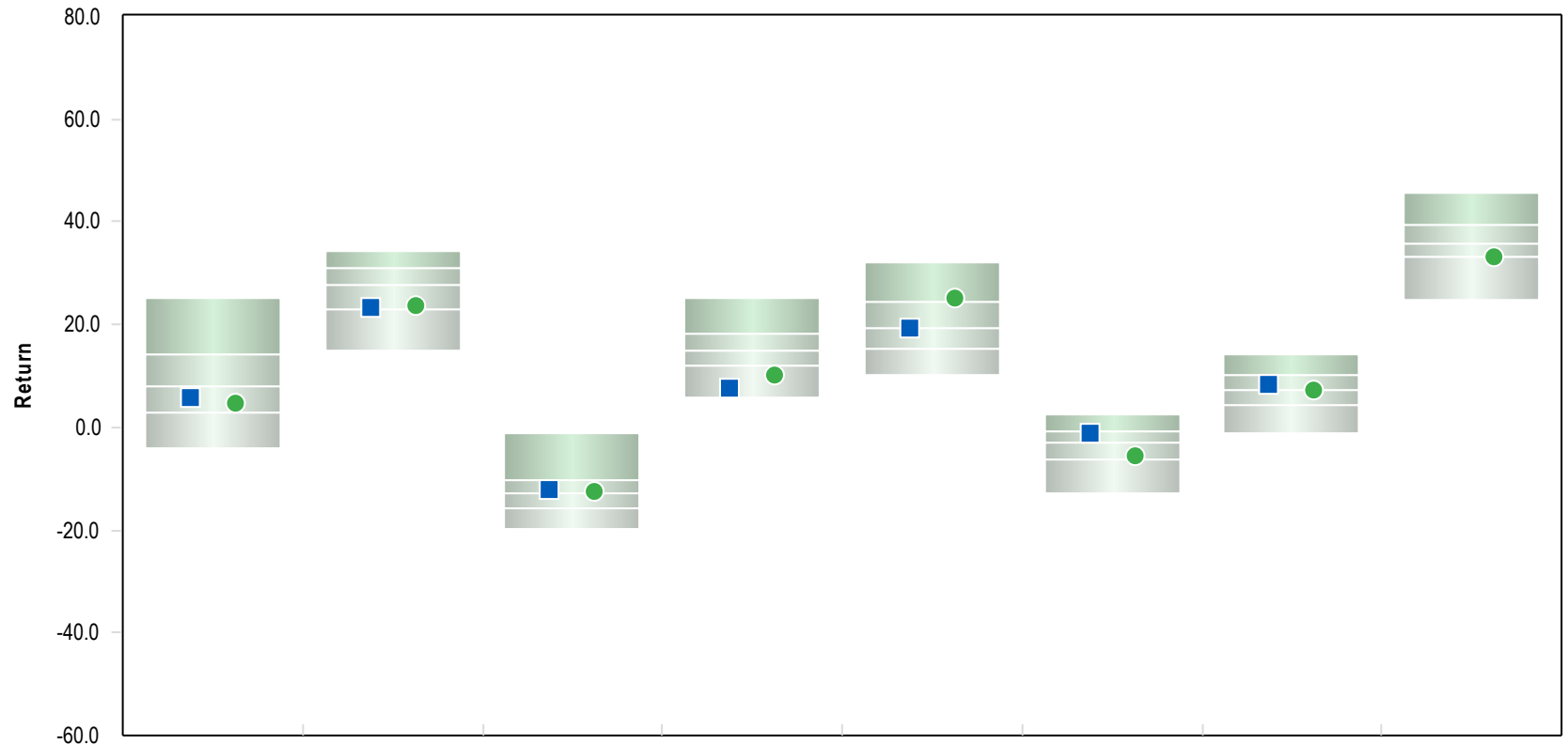
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	-1.2	16.4	50.1	7.7	8.4	8.7	
Russell 2500 Value Index	-2.1	20.1	54.4	8.9	10.5	9.5	13.4
Difference	0.9	-3.7	-4.3	-1.2	-2.1	-0.8	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	-1.2 (39)	16.4 (78)	50.1 (50)	7.7 (85)	8.4 (95)	8.7 (85)	
● Russell 2500 Value Index	-2.1 (61)	20.1 (43)	54.4 (38)	8.9 (78)	10.5 (77)	9.5 (75)	13.4 (80)
5th Percentile	2.0	28.3	71.5	17.0	18.3	14.8	17.1
1st Quartile	-0.3	23.0	58.2	13.4	14.1	12.0	15.6
Median	-1.7	19.8	50.1	11.1	12.3	10.7	14.5
3rd Quartile	-2.5	16.7	44.2	9.1	10.7	9.5	13.5
95th Percentile	-5.0	12.7	37.5	6.3	8.3	6.7	11.5
Population	87	87	87	83	79	76	69

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

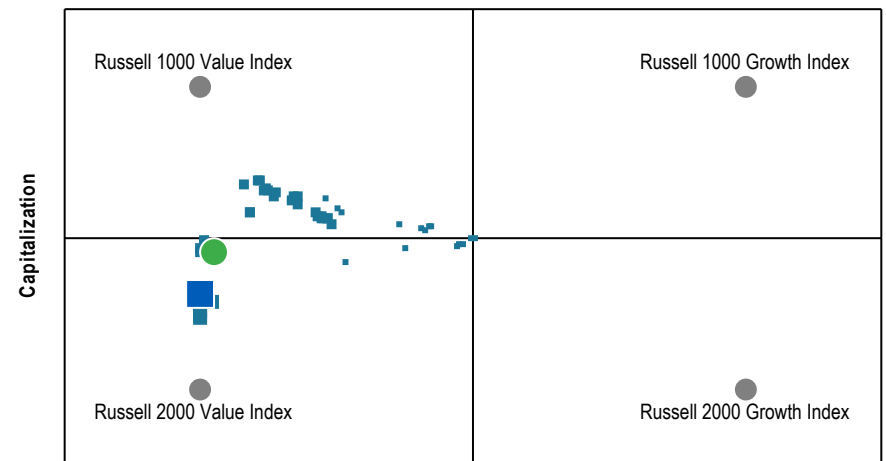
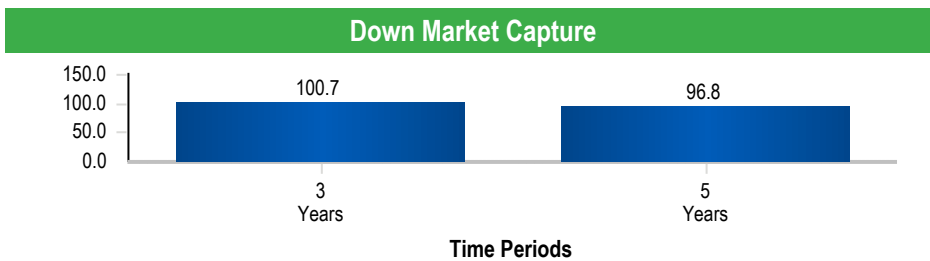
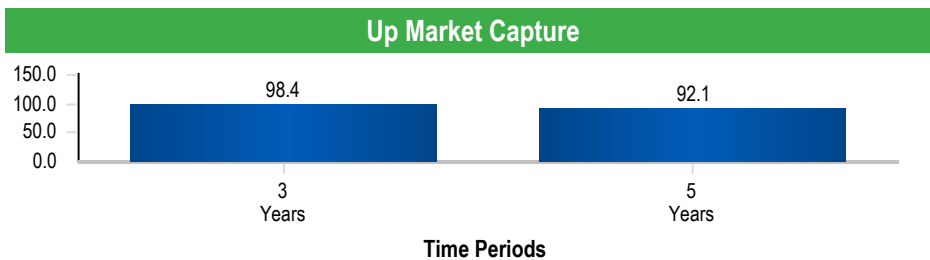
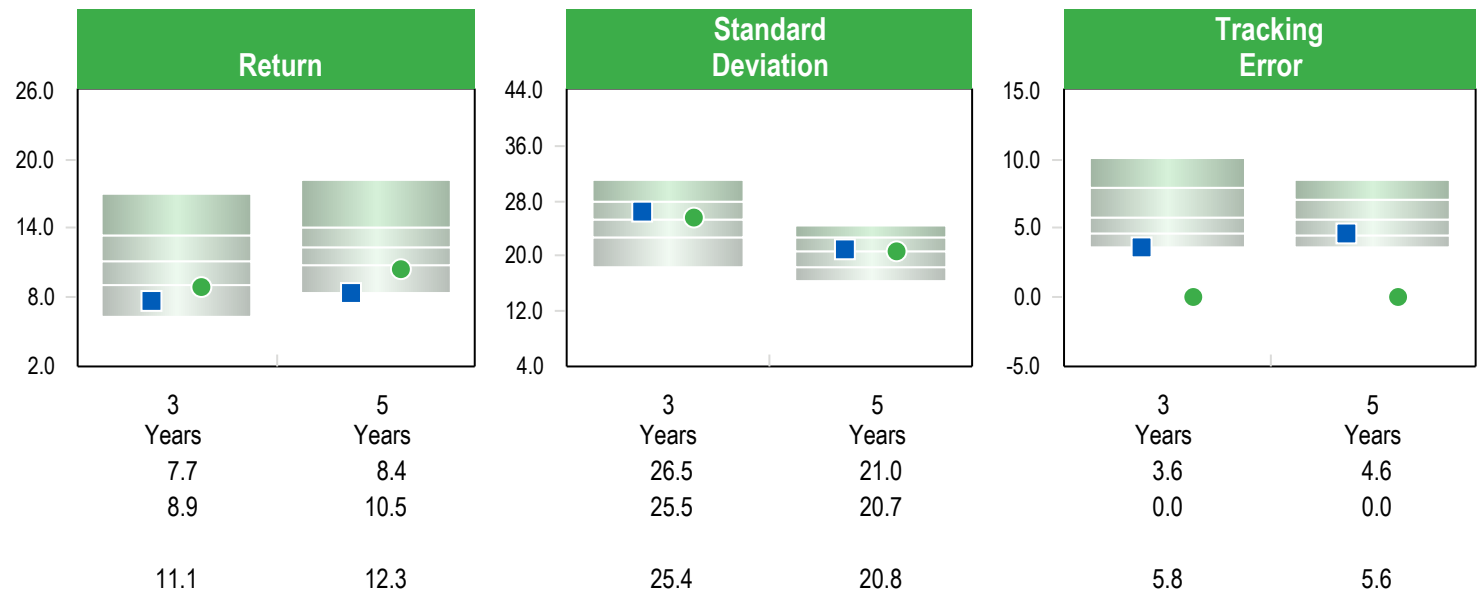


	2020	2019	2018	2017	2016	2015	2014	2013
■ TSW - SMID Value	5.7 (59)	23.3 (73)	-12.0 (38)	7.5 (91)	19.2 (53)	-1.0 (28)	8.4 (39)	
● Russell 2500 Value Index	4.9 (63)	23.6 (70)	-12.4 (42)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (75)

5th Percentile	25.2	34.3	-1.0	25.3	32.0	2.6	14.2	45.8
1st Quartile	14.2	31.2	-10.3	18.1	24.4	-0.9	10.1	39.4
Median	7.8	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8
3rd Quartile	2.7	23.1	-15.9	11.9	15.2	-6.3	4.2	33.2
95th Percentile	-3.9	15.0	-19.7	5.8	10.1	-13.0	-1.2	25.0

Population	100	100	107	112	111	116	121	123
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Sep-2021 ● Average Style Exposure

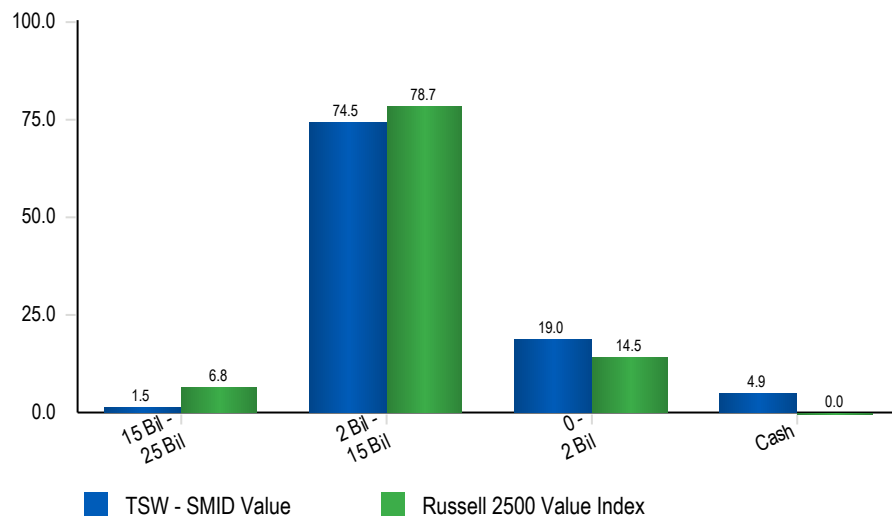
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.1	0.1	3.0	-0.8
White Mountains Insurance Group Ltd	2.6	0.1	2.5	-6.8
Post Holdings Inc	2.3	0.2	2.1	1.6
Madison Square Garden Entertainment Corp	2.1	0.0	2.1	-13.5
Air Transport Services Group Inc	2.1	0.0	2.1	11.1
Vistra Corp	1.8	0.2	1.6	-7.1
EchoStar Corp	1.8	0.0	1.8	5.0
Cannae Holdings Inc	1.8	0.1	1.7	-8.3
NiSource Inc	1.7	0.2	1.5	-0.2
Reynolds Consumer Products Inc	1.7	0.0	1.7	-9.2
% of Portfolio	21.0	0.9	20.1	

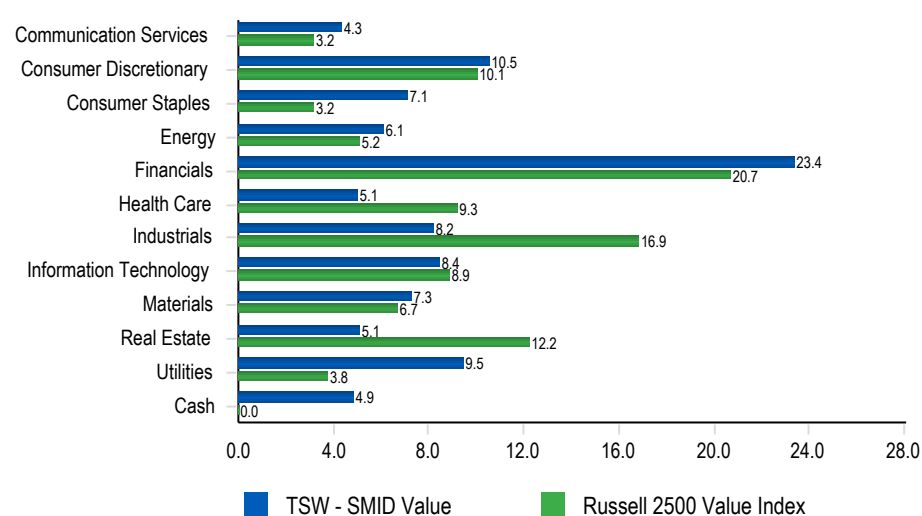
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	4,971,625,426	7,016,419,007
Median Mkt. Cap (\$)	4,215,855,040	1,675,161,600
Price/Earnings ratio	9.7	15.2
Price/Book ratio	2.1	2.2
5 Yr. EPS Growth Rate (%)	21.2	14.5
Current Yield (%)	1.8	1.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	90	1,865

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-1.4
Portfolio Trading	0.2
Actual Return	-1.2
Benchmark Return	-2.1
Actual Active Return	0.9

Stock Selection	0.9
Sector Selection	0.3
Interaction	-0.6
Total Selection	0.6

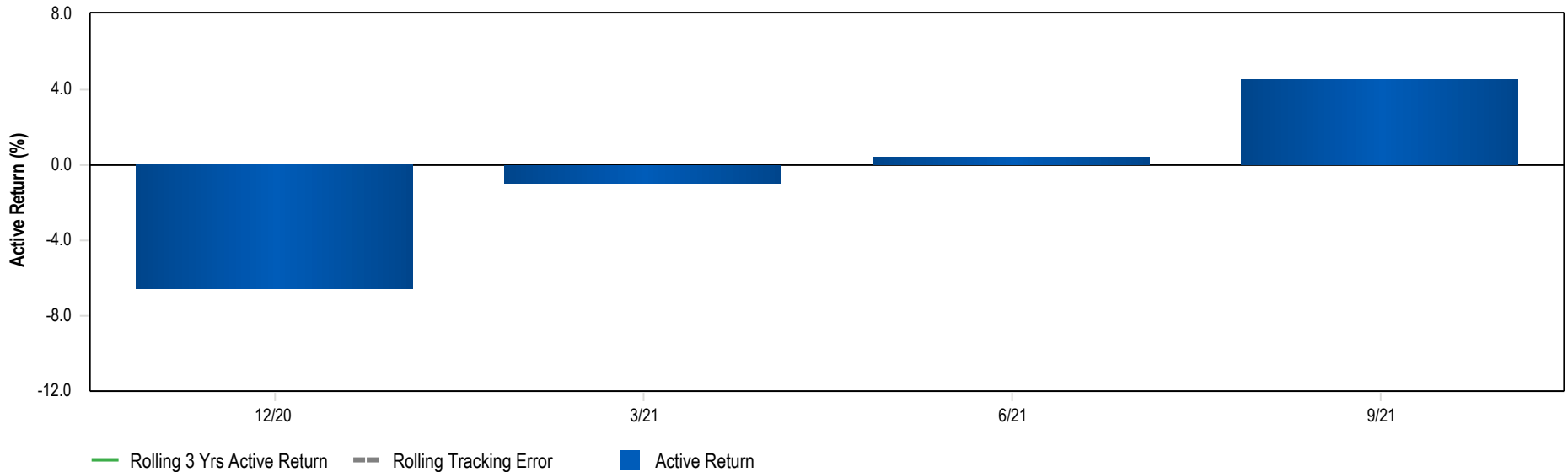
Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.3

Buy & Hold Active Return 0.9

	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	2.6	3.3	-12.3	-7.6	-0.2	0.0	0.0	-0.1	
Consumer Discretionary	9.2	10.7	-9.4	-8.1	-0.1	0.1	0.0	0.0	
Consumer Staples	7.9	3.2	0.3	-3.1	0.1	0.0	0.2	0.2	
Energy	7.1	4.8	2.4	5.5	-0.1	0.2	-0.1	0.0	
Financials	22.0	20.1	-1.3	1.8	-0.6	0.1	-0.1	-0.6	
Health Care	5.7	9.0	5.9	-0.8	0.6	0.0	-0.2	0.3	
Industrials	8.6	17.3	3.6	-4.0	1.3	0.2	-0.7	0.8	
Information Technology	10.5	9.0	-6.1	-3.8	-0.2	0.0	0.0	-0.3	
Materials	6.7	6.7	4.4	-2.2	0.4	0.0	0.0	0.4	
Real Estate	6.7	12.0	-3.5	-0.4	-0.4	-0.1	0.2	-0.3	
Utilities	9.6	3.8	-2.2	-3.5	0.0	-0.1	0.1	0.0	
Cash	3.6	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	-1.4	-2.0	0.9	0.3	-0.6	0.6	

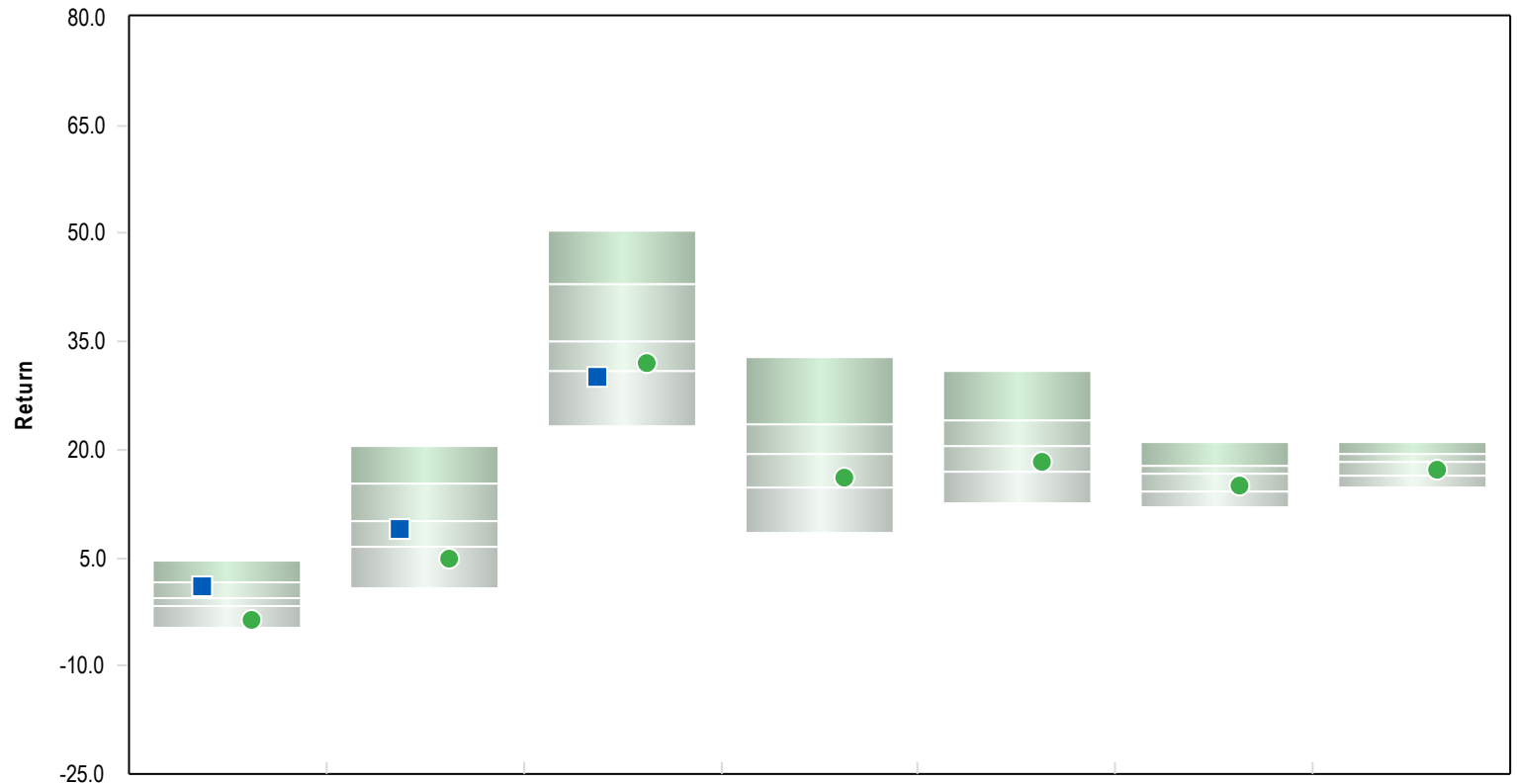
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Loomis, Sayles Small/Mid Cap Growth					
Beginning Market Value	15,394,680	14,252,381	11,944,350		
Net Cash Flows					
Income					
Gain/Loss	152,307	1,294,606	3,602,636		
Ending Market Value	15,546,987	15,546,987	15,546,987		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Loomis, Sayles Small/Mid Cap Growth	1.0	9.1	30.2				
Russell 2500 Growth Index	-3.5	4.8	32.0	16.0	18.2	14.9	17.2
Difference	4.5	4.3	-1.8				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	1.0 (34)	9.1 (60)	30.2 (79)				
● Russell 2500 Growth Index	-3.5 (94)	4.8 (90)	32.0 (68)	16.0 (70)	18.2 (67)	14.9 (63)	17.2 (62)
5th Percentile	4.5	20.4	50.5	32.8	31.0	21.1	21.1
1st Quartile	1.5	15.2	43.1	23.4	24.2	17.9	19.4
Median	-0.7	10.1	34.9	19.3	20.6	16.6	18.4
3rd Quartile	-1.6	6.4	30.9	14.8	16.9	14.1	16.4
95th Percentile	-4.6	0.7	23.2	8.6	12.7	12.0	14.9
Population	53	53	53	48	42	34	28

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

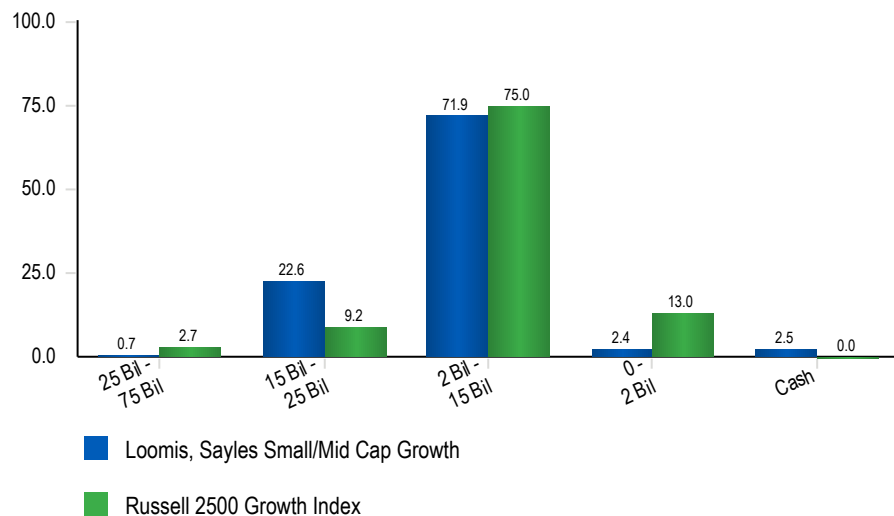
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SiteOne Landscape Supply Inc	2.2	0.2	2.0	17.8
Paylocity Holding Corp	2.1	0.4	1.7	47.0
Axon Enterprise Inc	1.9	0.4	1.5	-1.0
Insulet Corp	1.9	0.0	1.9	3.5
Catalent Inc	1.7	0.2	1.5	23.1
Floor & Decor Holdings Inc	1.7	0.5	1.2	14.3
Pool Corp	1.6	0.6	1.0	-5.1
Tetra Tech Inc	1.6	0.3	1.3	22.6
Acadia Healthcare Co Inc	1.5	0.0	1.5	1.6
Syneos Health Inc	1.5	0.0	1.5	-2.2
% of Portfolio	17.7	2.6	15.1	

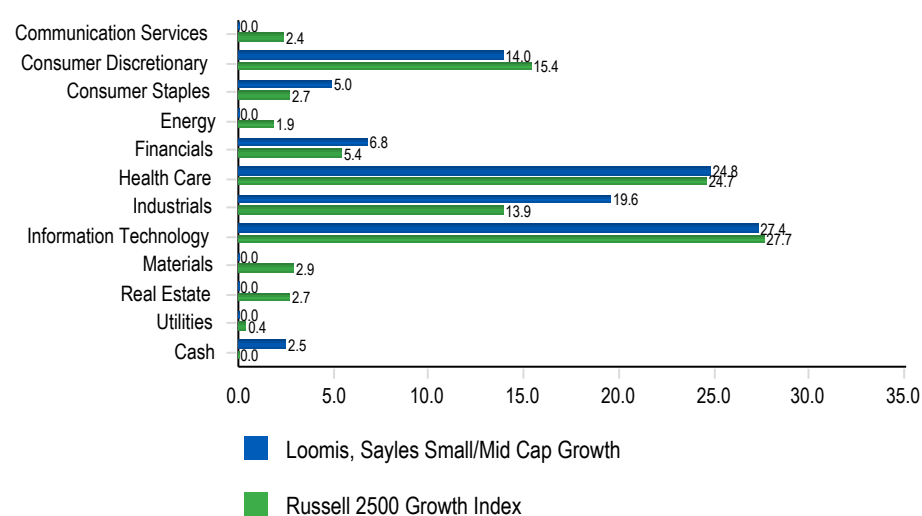
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	9,574,394,753	7,706,174,996
Median Mkt. Cap (\$)	7,023,733,870	1,744,427,750
Price/Earnings ratio	34.7	28.7
Price/Book ratio	5.6	6.3
5 Yr. EPS Growth Rate (%)	24.4	21.1
Current Yield (%)	0.3	0.4
Beta		1.0
Number of Stocks	85	1,453

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	0.8
Portfolio Trading	0.2
Actual Return	1.0
Benchmark Return	-3.5
Actual Active Return	4.5

Stock Selection	3.5
Sector Selection	0.4
Interaction	0.5
Total Selection	4.4

Portfolio Trading	0.2
Benchmark Trading	0.0
Active Trading Impact	0.1

Buy & Hold Active Return 4.5

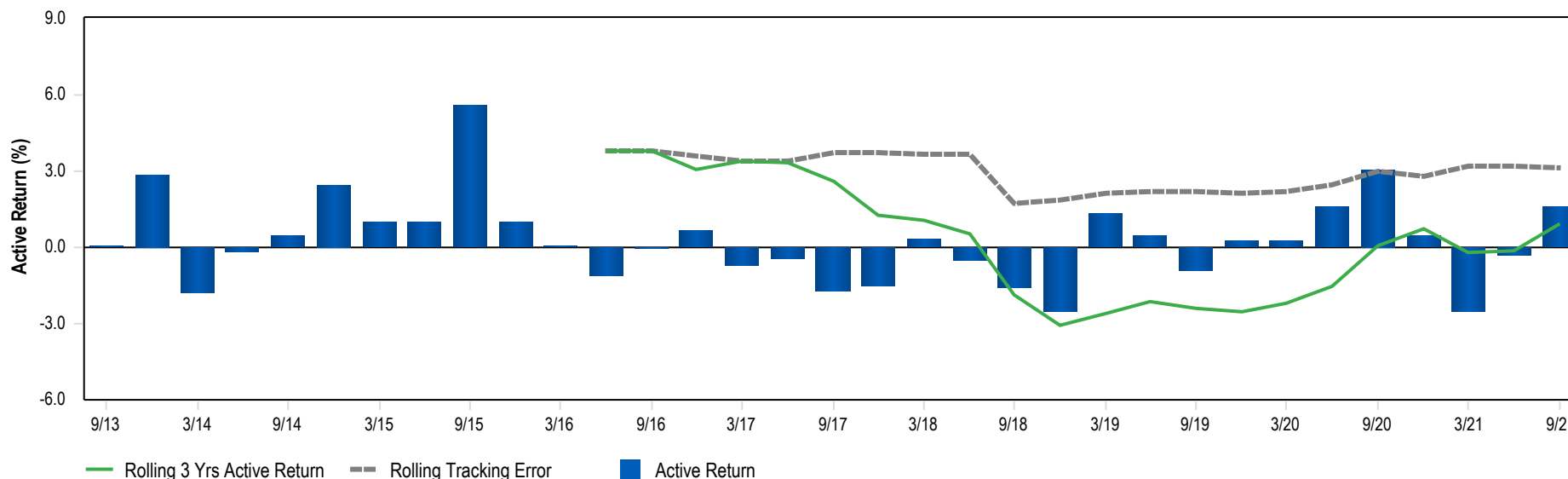
	Allocation — 07/01/2021		Performance — 1 Quarter Ending September 30, 2021				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	1.2	2.8	-29.0	-16.8	-0.3	0.2	0.2	0.1	
Consumer Discretionary	13.6	15.6	-2.3	-4.6	0.4	0.0	0.0	0.3	
Consumer Staples	3.7	3.0	-7.6	-14.5	0.2	-0.1	0.0	0.2	
Energy	0.0	1.9	0.0	-4.2	0.0	0.0	0.0	0.0	
Financials	6.9	4.7	5.5	5.0	0.0	0.2	0.0	0.2	
Health Care	26.0	25.4	1.2	-6.3	1.9	0.0	0.0	1.9	
Industrials	17.9	13.8	1.0	-3.3	0.6	0.0	0.2	0.8	
Information Technology	28.3	26.6	3.2	0.5	0.7	0.1	0.0	0.8	
Materials	0.0	3.3	0.0	-7.5	0.0	0.1	0.0	0.1	
Real Estate	0.0	2.6	0.0	2.5	0.0	-0.2	0.0	-0.2	
Utilities	0.0	0.4	0.0	2.9	0.0	0.0	0.0	0.0	
Cash	2.3	0.0	0.0	0.0	0.0	0.1	0.0	0.1	
Total	100.0	100.0	0.8	-3.6	3.5	0.4	0.5	4.4	

International Equity

Gain / Loss

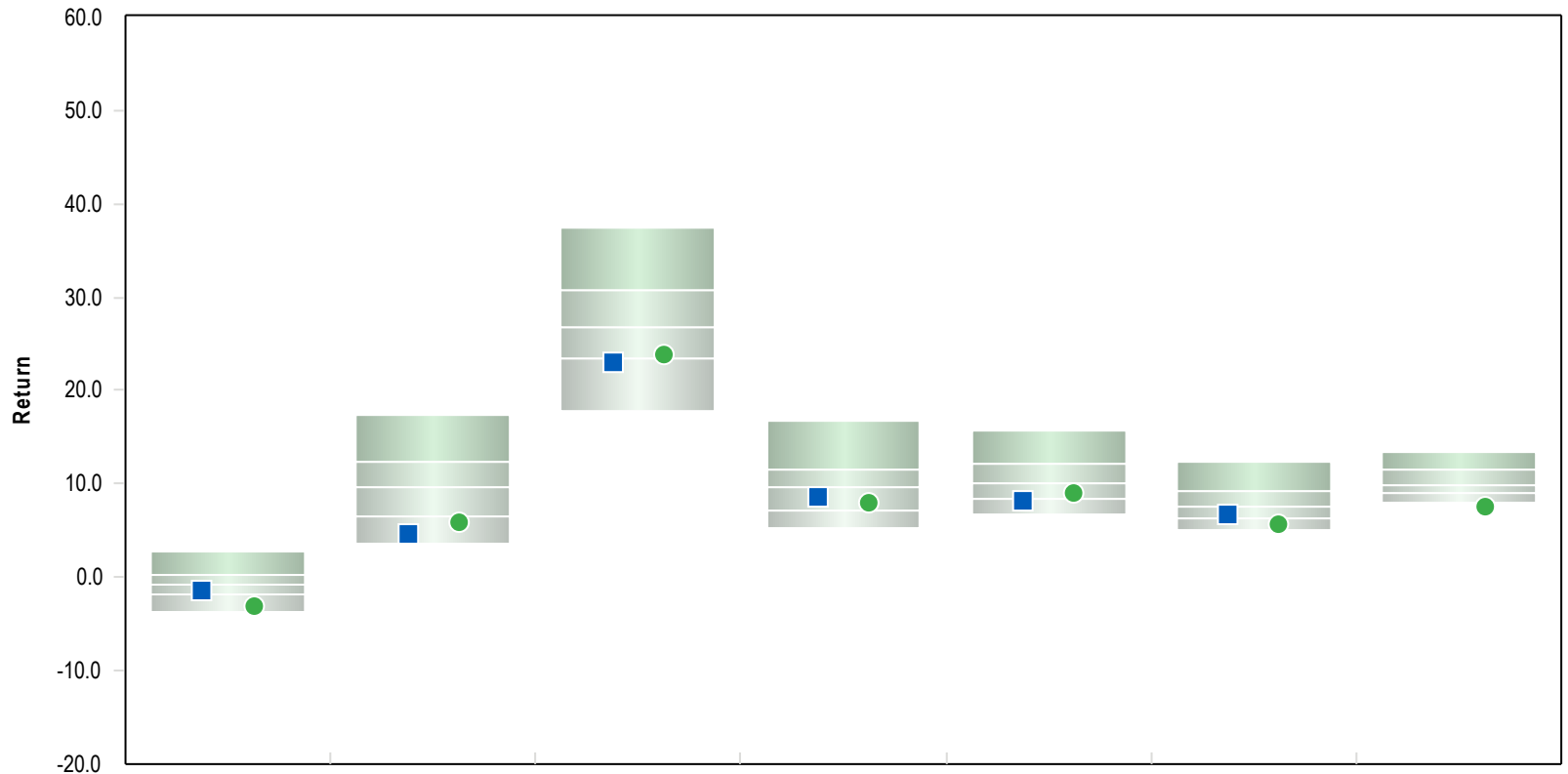
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
International Equity Composite					
Beginning Market Value	55,058,143	51,861,517	59,280,674	60,661,258	60,092,258
Net Cash Flows	449	462	-14,999,506	-18,279,903	-27,363,333
Income	304,522	822,428	866,344	2,708,713	4,646,580
Gain/Loss	-1,079,025	1,599,681	9,136,576	9,194,020	16,908,584
Ending Market Value	54,284,088	54,284,088	54,284,088	54,284,088	54,284,088

Rolling Return and Tracking Error



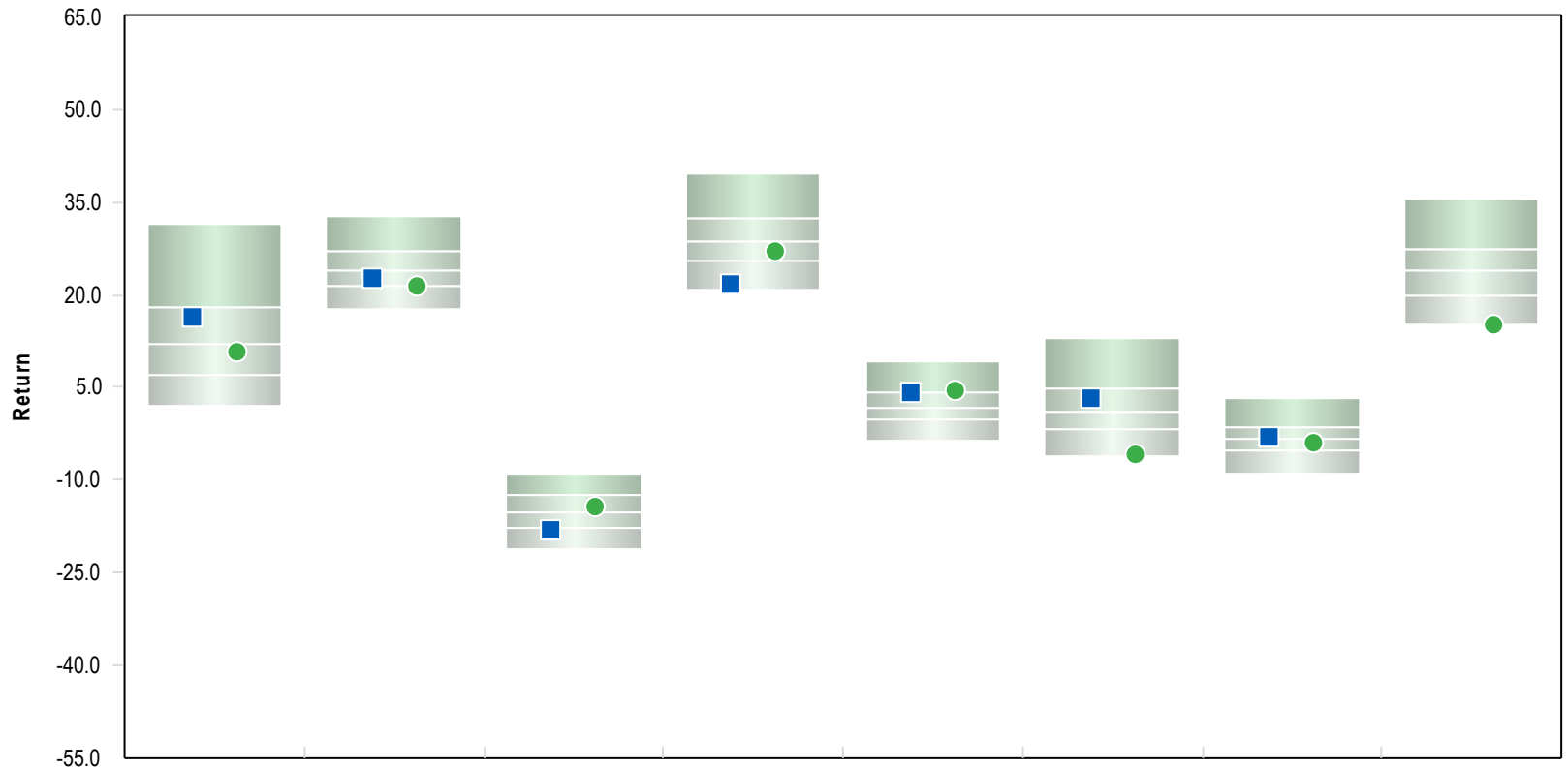
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-1.4	4.7	23.0	8.7	8.2	6.8	
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.6	-1.2	-0.9	0.7	-0.7	1.1	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	-1.4 (64)	4.7 (92)	23.0 (78)	8.7 (56)	8.2 (78)	6.8 (69)	
● MSCI AC World ex USA (Net)	-3.0 (87)	5.9 (85)	23.9 (74)	8.0 (62)	8.9 (70)	5.7 (85)	7.5 (100)
5th Percentile	2.7	17.4	37.5	16.8	15.8	12.4	13.5
1st Quartile	0.4	12.3	30.8	11.5	12.2	9.2	11.5
Median	-0.7	9.6	26.9	9.6	10.2	7.6	9.8
3rd Quartile	-1.9	6.5	23.5	7.1	8.4	6.2	9.1
95th Percentile	-3.6	3.6	17.8	5.2	6.8	5.1	8.1
Population	176	173	173	163	151	134	110

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



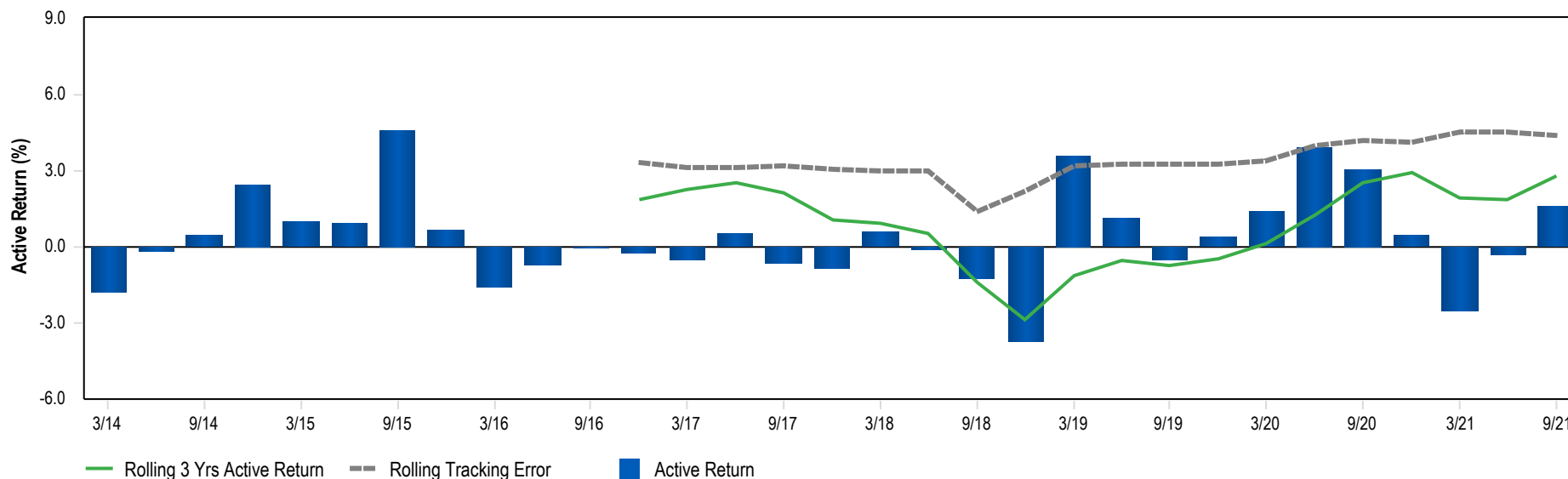
	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	16.3 (31)	22.7 (61)	-18.1 (80)	21.9 (94)	4.1 (28)	3.4 (32)	-2.9 (44)	
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (41)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (60)	15.3 (96)
5th Percentile	31.5	32.8	-8.8	39.8	9.1	13.1	3.2	35.5
1st Quartile	17.9	27.2	-12.5	32.5	4.3	4.8	-1.5	27.5
Median	12.2	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	191	198	202	207	211	206	196	194

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Gain / Loss

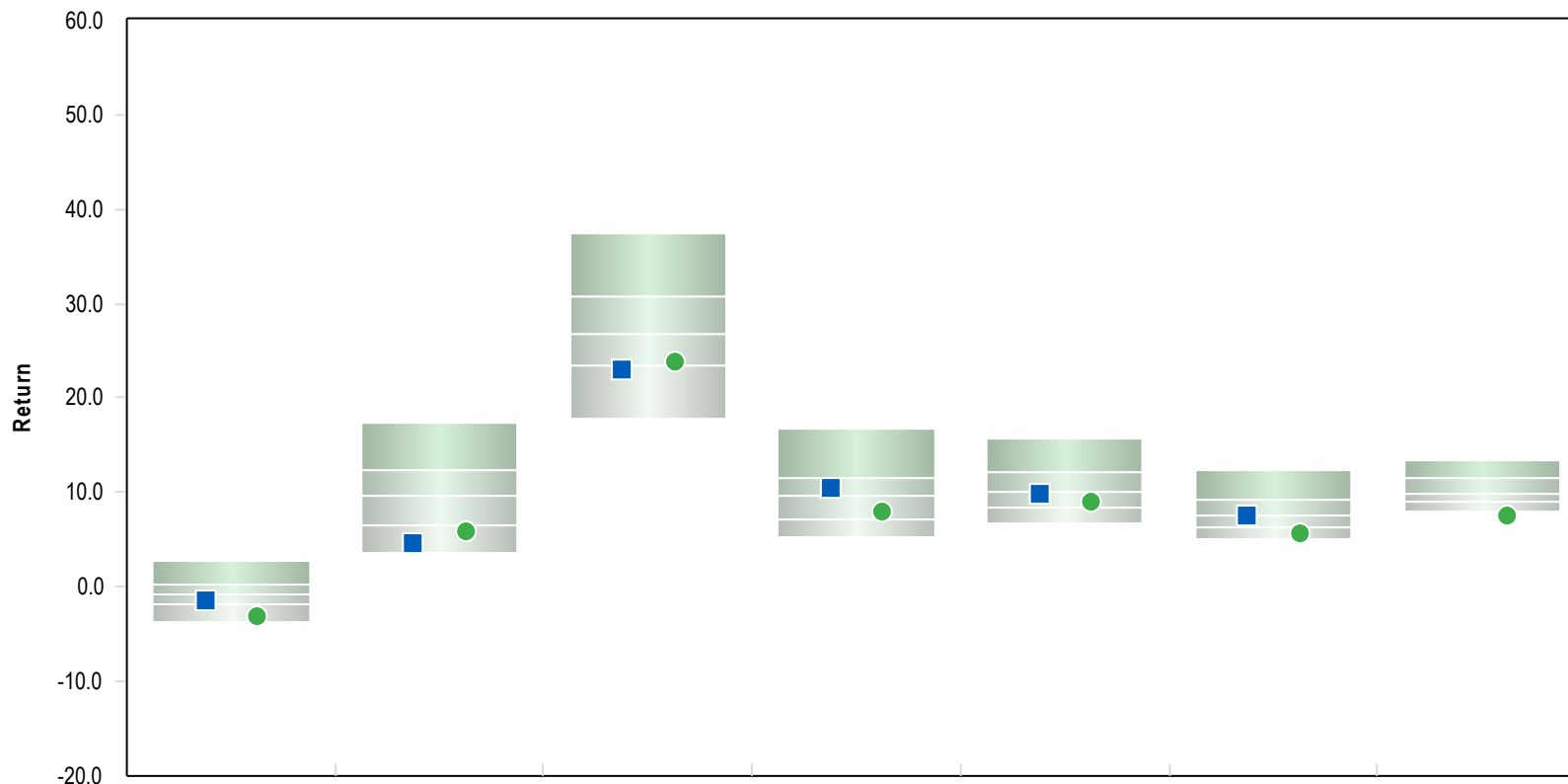
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Wellington International					
Beginning Market Value	55,058,143	51,861,517	59,280,674	46,082,674	43,778,387
Net Cash Flows	449	462	-14,999,506	-7,505,048	-13,588,446
Income	304,522	822,428	866,344	2,708,713	4,646,579
Gain/Loss	-1,079,025	1,599,681	9,136,576	12,997,749	19,447,568
Ending Market Value	54,284,088	54,284,088	54,284,088	54,284,088	54,284,088

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.4	4.7	23.0	10.6	9.9	7.6	
MSCI AC World ex USA (Net)	-3.0	5.9	23.9	8.0	8.9	5.7	7.5
Difference	1.6	-1.2	-0.9	2.6	1.0	1.9	

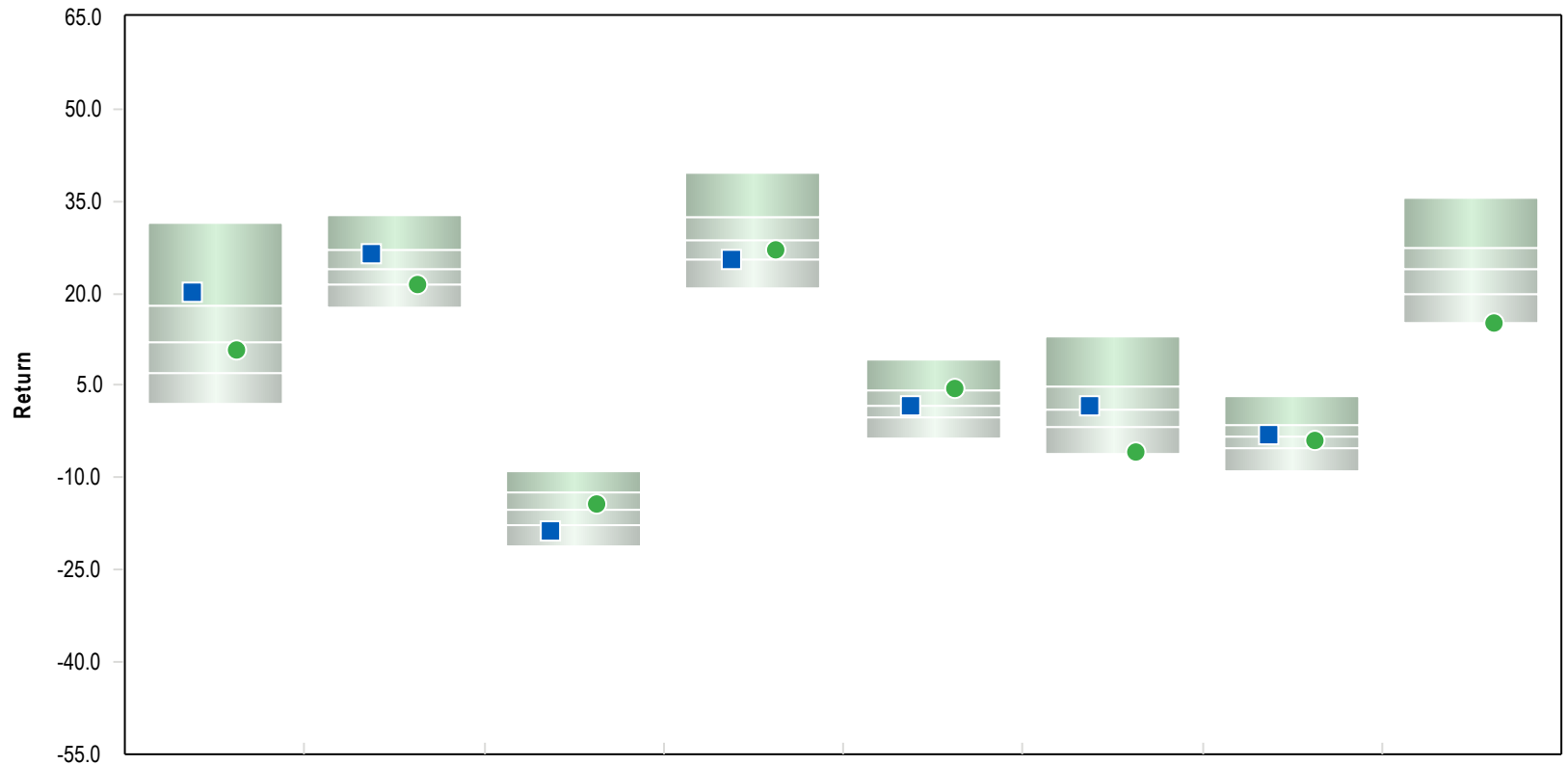


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	-1.4 (64)	4.7 (92)	23.0 (78)	10.6 (38)	9.9 (56)	7.6 (50)	
MSCI AC World ex USA (Net)	-3.0 (87)	5.9 (85)	23.9 (74)	8.0 (62)	8.9 (70)	5.7 (85)	7.5 (100)

5th Percentile	2.7	17.4	37.5	16.8	15.8	12.4	13.5
1st Quartile	0.4	12.3	30.8	11.5	12.2	9.2	11.5
Median	-0.7	9.6	26.9	9.6	10.2	7.6	9.8
3rd Quartile	-1.9	6.5	23.5	7.1	8.4	6.2	9.1
95th Percentile	-3.6	3.6	17.8	5.2	6.8	5.1	8.1

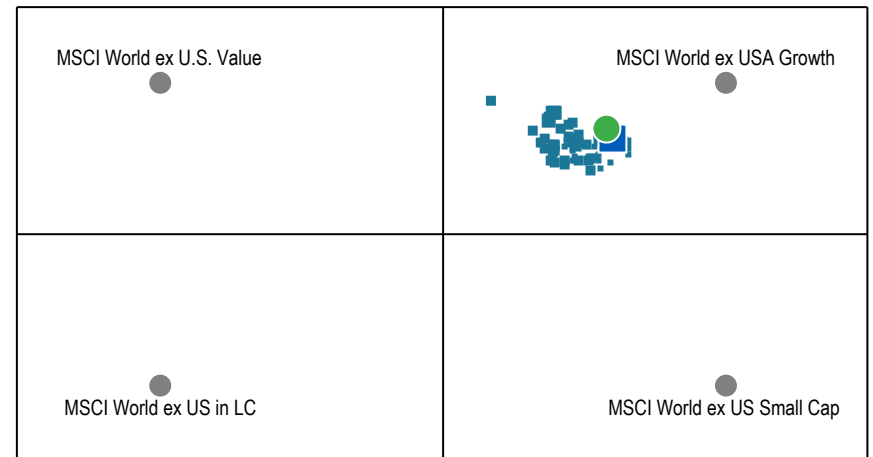
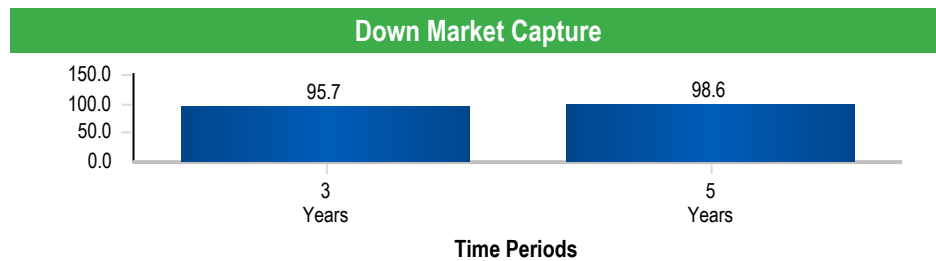
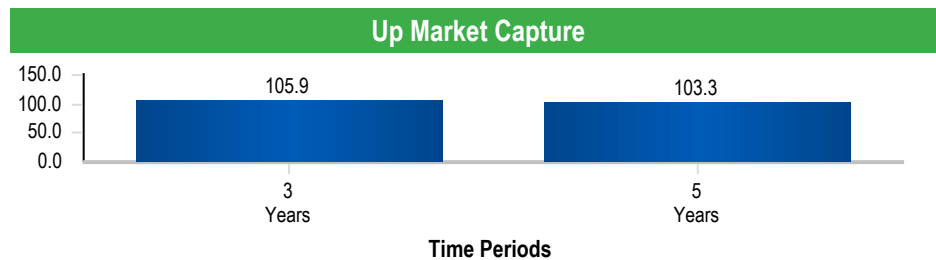
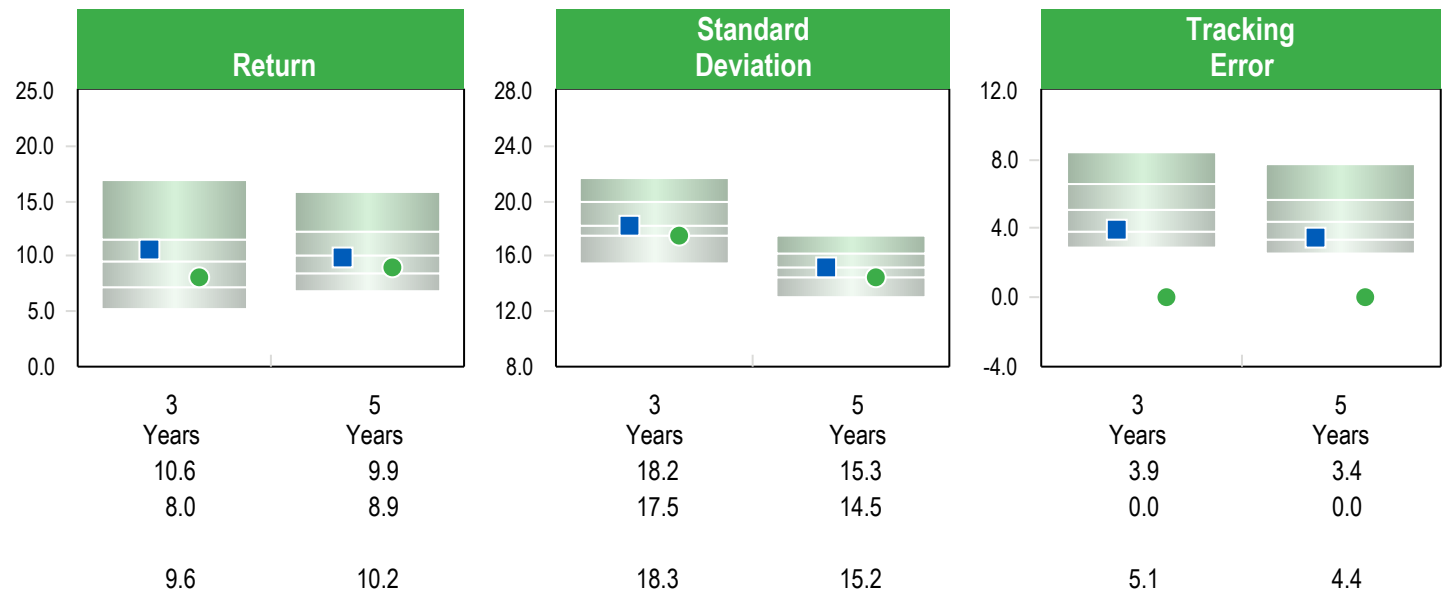
Population	176	173	173	163	151	134	110
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	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	12.2	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	191	198	202	207	211	206	196	194

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



■ Style History ■ Sep-2021 ● Average Style Exposure

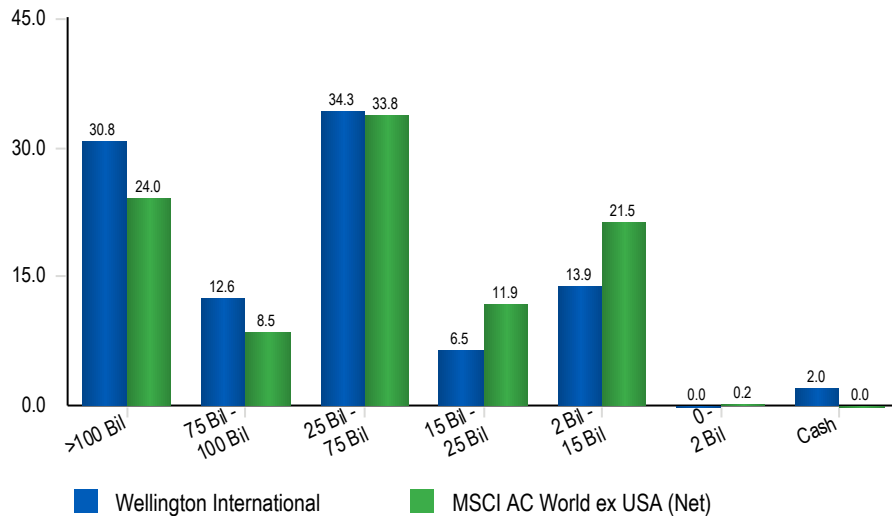
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.0	1.9	1.1	-1.8
Siemens AG	2.3	0.5	1.8	3.8
Sony Group Corporation	2.3	0.5	1.8	14.9
Royal Dutch Shell PLC	2.2	0.3	1.9	13.0
Constellation Software Inc	2.2	0.1	2.1	8.4
Tencent Holdings LTD	2.2	1.3	0.9	-21.2
BNP Paribas	2.2	0.3	1.9	5.4
Astrazeneca PLC	2.2	0.7	1.5	1.6
Samsung Electronics Co Ltd	2.0	1.1	0.9	-11.7
KBC Group SA	2.0	0.1	1.9	18.6
% of Portfolio	22.6	6.8	15.8	

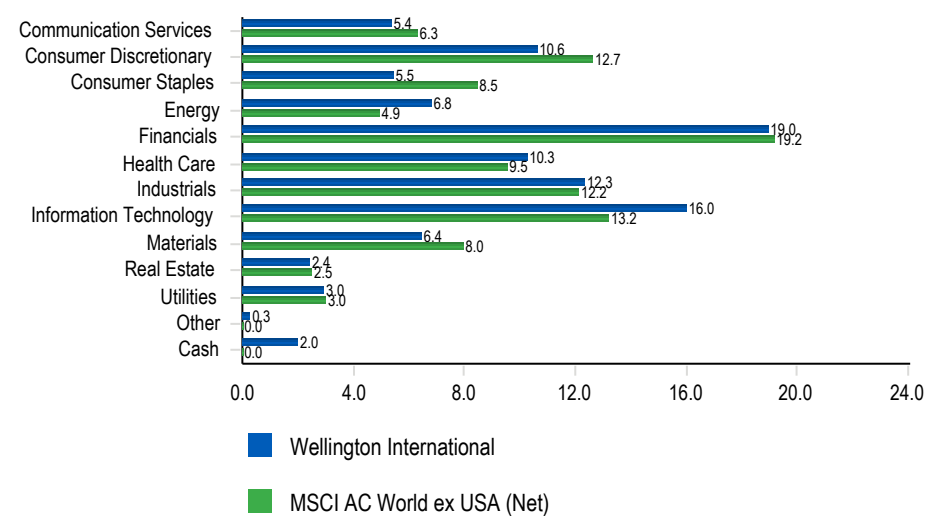
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	110,329,971,436	91,315,879,590
Median Mkt. Cap (\$)	41,967,784,461	10,101,983,737
Price/Earnings ratio	19.9	15.1
Price/Book ratio	3.5	2.7
5 Yr. EPS Growth Rate (%)	20.8	13.4
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	102	2,354

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-0.3
Portfolio Trading	-1.1
Actual Return	-1.4
Benchmark Return	-3.0
Actual Active Return	1.6
Stock Selection	3.2
Country Selection	-0.3
Interaction	-0.5
Total Selection	2.4
Portfolio Trading	-1.1
Benchmark Trading	-0.3
Active Trading Impact	-0.8
Buy & Hold Active Return	1.6

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	
Argentina	0.0	0.0	0.0	-0.4	0.0	0.0	0.0	0.0
Australia	2.3	4.4	12.2	-2.7	0.7	0.0	-0.3	0.3
Austria	0.0	0.1	0.0	10.4	0.0	0.0	0.0	0.0
Belgium	1.5	0.5	18.6	-6.1	0.1	0.0	0.3	0.3
Bermuda	0.0	0.1	0.0	-9.9	0.0	0.0	0.0	0.0
Brazil	2.1	1.6	-14.0	-19.9	0.1	-0.1	0.0	0.0
Canada	5.5	7.0	-1.2	-2.1	0.1	0.0	0.0	0.0
Cayman Islands	1.0	0.0	-48.2	0.0	0.0	-0.4	0.0	-0.4
Chile	0.0	0.1	0.0	-7.2	0.0	0.0	0.0	0.0
China	9.6	10.9	-15.3	-18.9	0.4	0.2	0.0	0.6
Colombia	0.0	0.0	0.0	10.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	16.2	0.0	0.0	0.0	0.0
Denmark	0.9	1.6	5.0	2.7	0.0	0.0	0.0	0.0

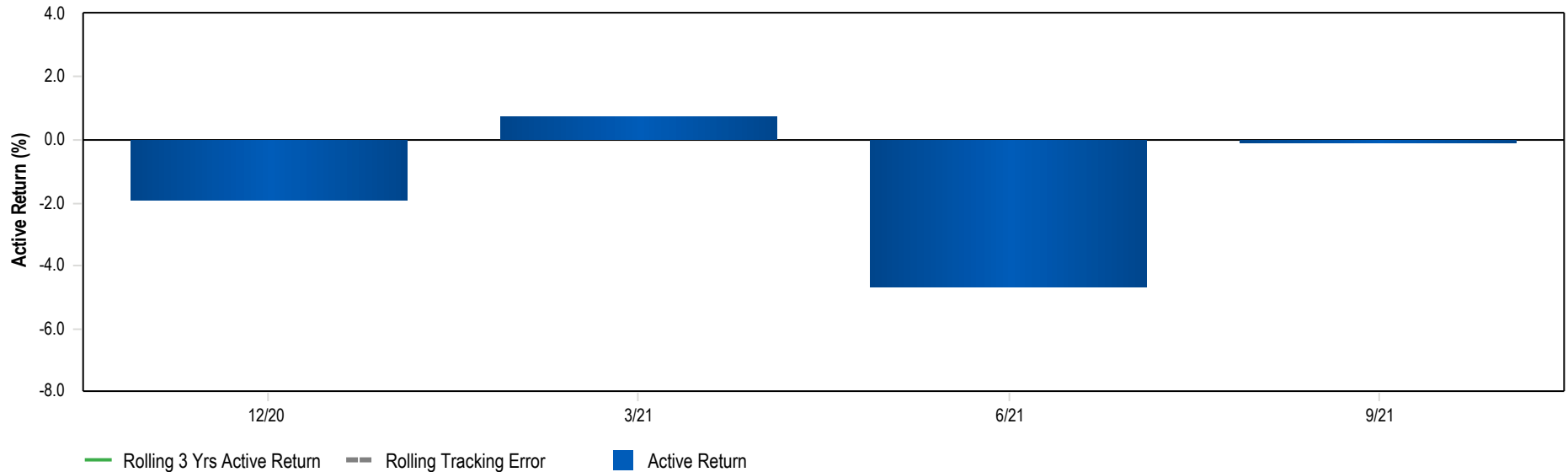
	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Egypt	0.0	0.0	0.0	4.3	0.0	0.0	0.0	0.0	
Finland	0.0	0.8	0.0	0.2	0.0	0.0	0.0	0.0	
France	10.7	6.6	-3.2	-2.2	-0.1	0.0	0.0	-0.1	
Germany	3.9	5.7	-8.9	-4.2	-0.3	0.0	0.1	-0.2	
Greece	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	
Hong Kong	0.7	2.7	14.7	-7.8	0.6	0.1	-0.5	0.3	
Hungary	0.0	0.1	0.0	7.9	0.0	0.0	0.0	0.0	
India	2.4	3.1	14.6	12.8	0.1	-0.1	0.0	-0.1	
Indonesia	0.0	0.3	0.0	10.1	0.0	0.0	0.0	0.0	
Ireland	2.5	0.6	0.6	2.6	0.0	0.1	0.0	0.1	
Israel	0.0	0.4	0.0	2.9	0.0	0.0	0.0	0.0	
Italy	1.7	1.3	1.7	-0.9	0.0	0.0	0.0	0.0	
Japan	13.5	14.3	12.5	4.9	1.1	-0.1	-0.1	1.0	
Korea	2.0	4.1	-11.7	-12.7	0.0	0.2	0.0	0.2	
Kuwait	0.0	0.2	0.0	9.1	0.0	0.0	0.0	0.0	
Luxembourg	0.0	0.3	0.0	2.5	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0	
Mexico	0.4	0.5	21.2	1.8	0.1	0.0	0.0	0.1	
Netherlands	5.0	3.9	4.6	5.7	0.0	0.1	0.0	0.0	
New Zealand	0.0	0.2	0.0	1.4	0.0	0.0	0.0	0.0	
Norway	0.9	0.4	21.5	4.6	0.1	0.0	0.1	0.2	
Pakistan	0.0	0.0	0.0	-17.2	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-25.3	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	-3.4	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	3.8	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	3.0	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	7.3	0.0	0.0	0.0	0.0	
Russia	0.8	0.9	13.3	12.6	0.0	0.0	0.0	0.0	
Saudi Arabia	0.0	0.9	0.0	8.2	0.0	-0.1	0.0	-0.1	
Singapore	0.7	0.7	16.1	-0.4	0.1	0.0	0.0	0.1	

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
South Africa	0.0	1.1	0.0	-4.9	0.0	0.0	0.0	0.0	
Spain	3.6	1.5	-7.9	-3.0	-0.1	0.0	-0.1	-0.2	
Sweden	0.0	2.2	0.0	-3.1	0.0	0.0	0.0	0.0	
Switzerland	5.0	6.2	-0.8	-2.9	0.1	0.0	0.0	0.1	
Taiwan	2.9	4.4	-1.8	-1.4	0.0	0.0	0.0	0.0	
Thailand	0.6	0.5	7.5	-2.5	0.1	0.0	0.0	0.1	
Turkey	0.0	0.1	0.0	2.0	0.0	0.0	0.0	0.0	
United Arab Emirates	0.0	0.2	0.0	6.4	0.0	0.0	0.0	0.0	
United Kingdom	10.1	8.0	-2.1	-1.9	0.0	0.0	0.0	0.0	
United States	2.8	0.0	-3.7	-11.5	0.0	-0.2	0.2	0.0	
Other	0.0	0.1	0.0	-16.8	0.0	0.0	0.0	0.0	
Cash	6.9	0.0	0.0	0.0	0.0	0.2	0.0	0.2	
Total	100.0	100.0	-0.3	-2.7	3.2	-0.3	-0.5	2.4	

Emerging Markets Equity

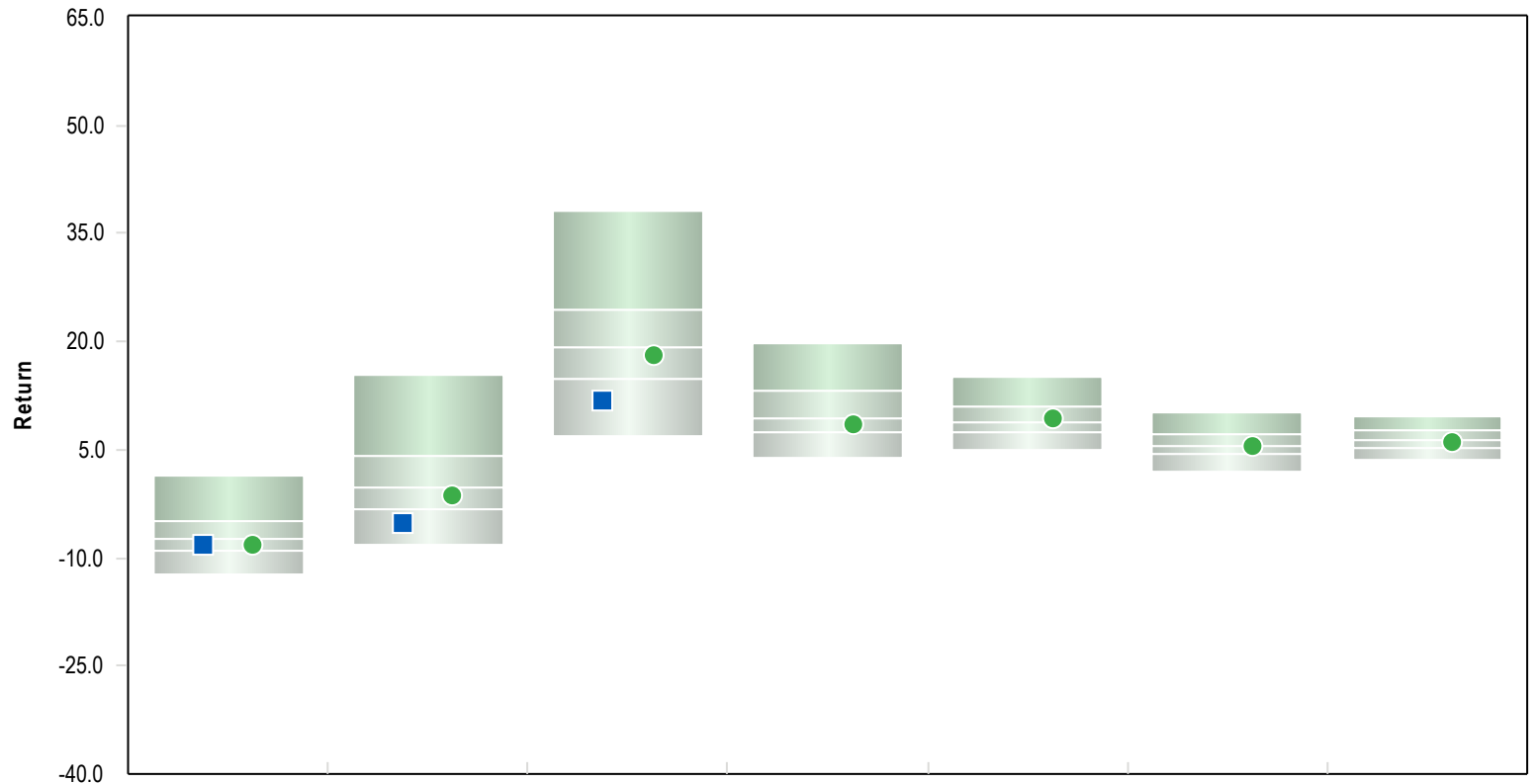
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Emerging Markets Equity Composite					
Beginning Market Value	23,872,996	23,091,060	16,823,811		
Net Cash Flows			2,999,952		
Income			229,227		
Gain/Loss	-1,962,819	-1,180,883	1,857,187		
Ending Market Value	21,910,177	21,910,177	21,910,177		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	-8.2	-5.1	11.8				
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Difference	-0.1	-3.9	-6.4				

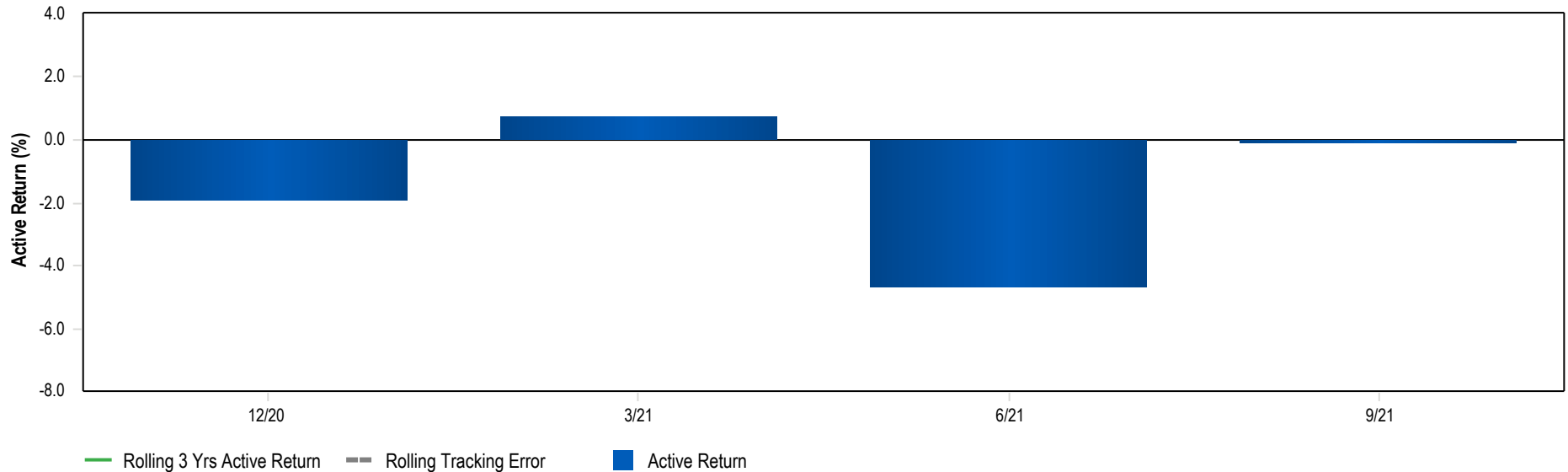


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	-8.2 (61)	-5.1 (86)	11.8 (88)				
● MSCI EM (net)	-8.1 (58)	-1.2 (58)	18.2 (58)	8.6 (60)	9.2 (43)	5.6 (46)	6.1 (51)
5th Percentile	1.5	15.3	38.1	19.7	15.2	10.0	9.7
1st Quartile	-4.9	4.1	24.5	13.1	11.1	7.0	7.8
Median	-7.5	-0.3	19.2	9.5	8.8	5.4	6.2
3rd Quartile	-9.1	-3.4	15.0	7.3	7.5	4.4	5.1
95th Percentile	-12.3	-8.1	6.7	3.8	5.1	1.9	3.5
Population	823	790	778	701	593	482	317

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

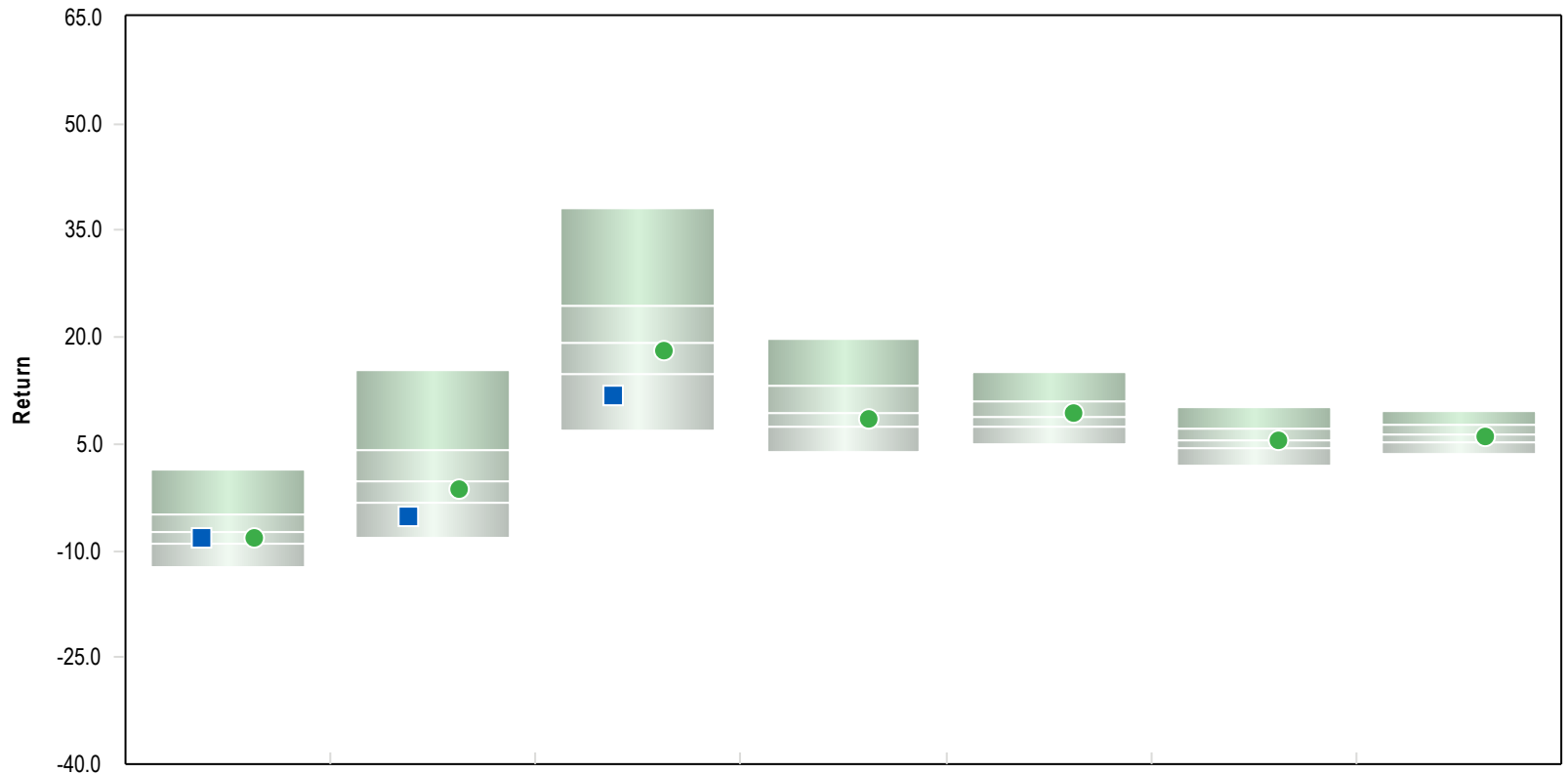
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
RBC Emerging Markets Equity					
Beginning Market Value	23,872,996	23,091,060	16,823,811		
Net Cash Flows			2,999,952		
Income			229,227		
Gain/Loss	-1,962,819	-1,180,883	1,857,187		
Ending Market Value	21,910,177	21,910,177	21,910,177		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	-8.2	-5.1	11.8				
MSCI EM (net)	-8.1	-1.2	18.2	8.6	9.2	5.6	6.1
Difference	-0.1	-3.9	-6.4				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	-8.2 (61)	-5.1 (86)	11.8 (88)				
● MSCI EM (net)	-8.1 (58)	-1.2 (58)	18.2 (58)	8.6 (60)	9.2 (43)	5.6 (46)	6.1 (51)
5th Percentile	1.5	15.3	38.1	19.7	15.2	10.0	9.7
1st Quartile	-4.9	4.1	24.5	13.1	11.1	7.0	7.8
Median	-7.5	-0.3	19.2	9.5	8.8	5.4	6.2
3rd Quartile	-9.1	-3.4	15.0	7.3	7.5	4.4	5.1
95th Percentile	-12.3	-8.1	6.7	3.8	5.1	1.9	3.5
Population	823	790	778	701	593	482	317

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

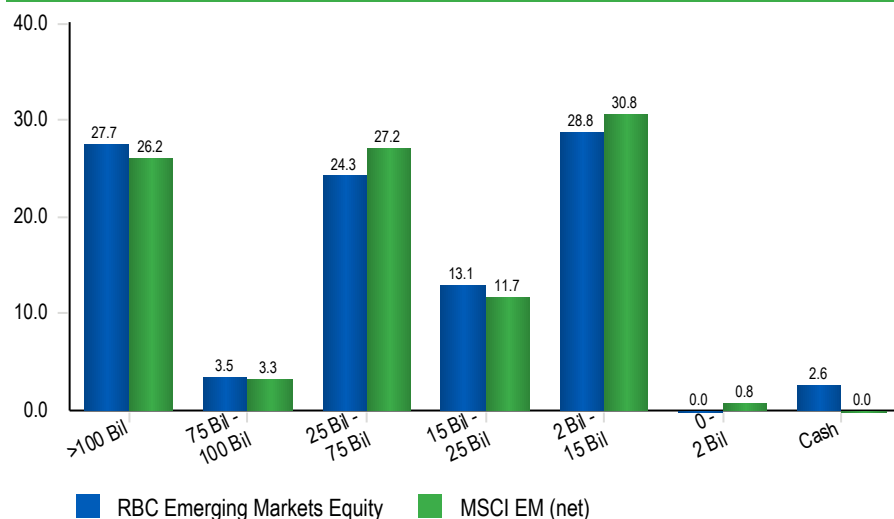
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	6.8	6.5	0.3	-1.8
Tencent Holdings LTD	4.8	4.3	0.5	-21.2
Tata Consultancy Services Ltd	4.6	0.6	4.0	13.3
SK Hynix Inc	4.3	0.6	3.7	-22.7
Housing Development Finance Corp Ltd	4.0	0.8	3.2	11.5
Antofagasta PLC	3.7	0.0	3.7	-6.1
Alibaba Group Holding Ltd	3.3	3.5	-0.2	-34.7
Dr Reddy'S Laboratories Ltd	3.1	0.1	3.0	-9.4
Unilever PLC	3.0	0.0	3.0	-6.6
AIA Group Ltd	2.9	0.0	2.9	-6.6
% of Portfolio	40.5	16.4	24.1	

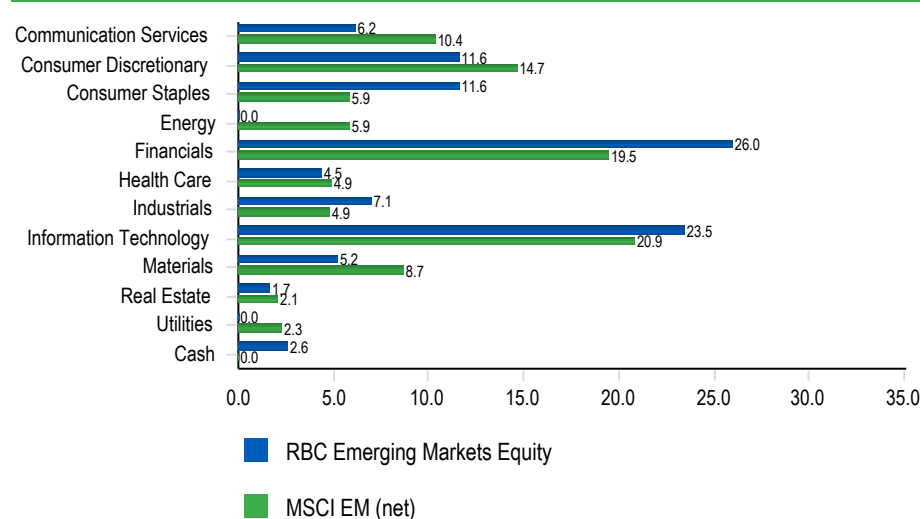
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	116,424,794,215	127,496,230,401
Median Mkt. Cap (\$)	18,741,735,616	6,793,283,400
Price/Earnings ratio	17.3	13.2
Price/Book ratio	3.1	2.8
5 Yr. EPS Growth Rate (%)	21.5	15.5
Current Yield (%)	1.9	2.5
Beta		1.0
Number of Stocks	49	1,418

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-7.8
Portfolio Trading	-0.4
Actual Return	-8.2
Benchmark Return	-8.1
Actual Active Return	-0.1
Stock Selection	-1.9
Country Selection	1.3
Interaction	0.5
Total Selection	-0.1
Portfolio Trading	-0.4
Benchmark Trading	-0.4
Active Trading Impact	-0.1
Buy & Hold Active Return	-0.1

	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction	Total
Argentina	0.8	0.0	7.8	-0.4	0.0	0.1	0.1	0.1
Australia	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0
Bermuda	1.2	0.1	-7.4	-7.4	0.0	0.0	0.0	0.0
Brazil	4.3	5.2	-21.5	-19.9	-0.1	0.1	0.0	0.0
Chile	1.1	0.4	-20.9	-7.2	-0.1	0.0	-0.1	-0.1
China	20.4	34.8	-20.4	-18.9	-0.5	1.6	0.2	1.3
Colombia	0.0	0.1	0.0	10.9	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.1	0.0	16.2	0.0	0.0	0.0	0.0
Egypt	0.0	0.1	0.0	4.3	0.0	0.0	0.0	0.0
Greece	0.0	0.1	0.0	4.7	0.0	0.0	0.0	0.0
Hong Kong	6.7	2.7	-0.2	-6.8	0.2	0.0	0.3	0.5
Hungary	0.0	0.2	0.0	7.9	0.0	0.0	0.0	0.0
India	15.1	9.9	5.4	12.8	-0.7	1.1	-0.4	-0.1

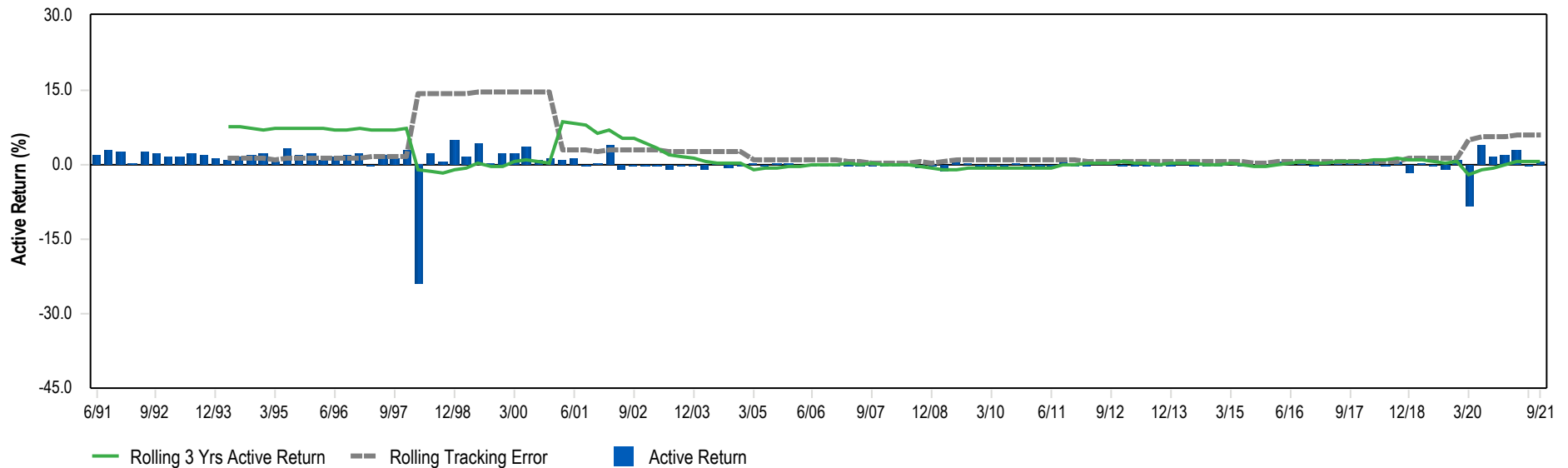
	Allocation-07/01/2021		Performance-1 Quarter Ending September 30, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Indonesia	2.3	1.1	10.6	10.1	0.0	0.2	0.0	0.2	
Korea	12.2	13.2	-16.2	-12.7	-0.5	0.0	0.0	-0.4	
Kuwait	0.0	0.5	0.0	9.1	0.0	-0.1	0.0	-0.1	
Luxembourg	0.0	0.2	0.0	7.2	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.2	0.0	0.4	0.0	-0.1	0.0	-0.1	
Mexico	2.3	1.7	2.6	1.8	0.0	0.1	0.0	0.1	
Netherlands	0.0	0.3	0.0	9.6	0.0	-0.1	0.0	-0.1	
Pakistan	0.0	0.0	0.0	-17.2	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	-25.3	0.0	0.0	0.0	0.0	
Philippines	2.1	0.6	-5.2	-3.4	0.0	0.1	0.0	0.0	
Poland	0.0	0.6	0.0	3.8	0.0	-0.1	0.0	-0.1	
Qatar	0.0	0.6	0.0	7.3	0.0	-0.1	0.0	-0.1	
Russia	0.0	2.7	0.0	12.8	0.0	-0.6	0.0	-0.6	
Saudi Arabia	0.0	2.9	0.0	8.2	0.0	-0.5	0.0	-0.5	
Singapore	0.0	0.1	0.0	-11.0	0.0	0.0	0.0	0.0	
South Africa	7.0	3.5	-10.2	-4.9	-0.2	0.1	-0.2	-0.3	
Taiwan	14.4	13.9	-2.9	-1.4	-0.2	0.0	0.0	-0.2	
Thailand	0.7	1.6	8.3	-2.5	0.2	0.0	-0.1	0.0	
Turkey	1.2	0.2	8.9	2.0	0.0	0.1	0.1	0.2	
United Arab Emirates	0.0	0.7	0.0	6.4	0.0	-0.1	0.0	-0.1	
United Kingdom	8.1	0.1	-6.2	-13.5	0.0	-0.5	0.6	0.1	
United States	0.0	0.1	0.0	-11.5	0.0	0.0	0.0	0.0	
Other	0.0	0.3	0.0	-5.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	-7.8	-7.7	-1.9	1.3	0.5	-0.1	

Fixed Income

Gain / Loss

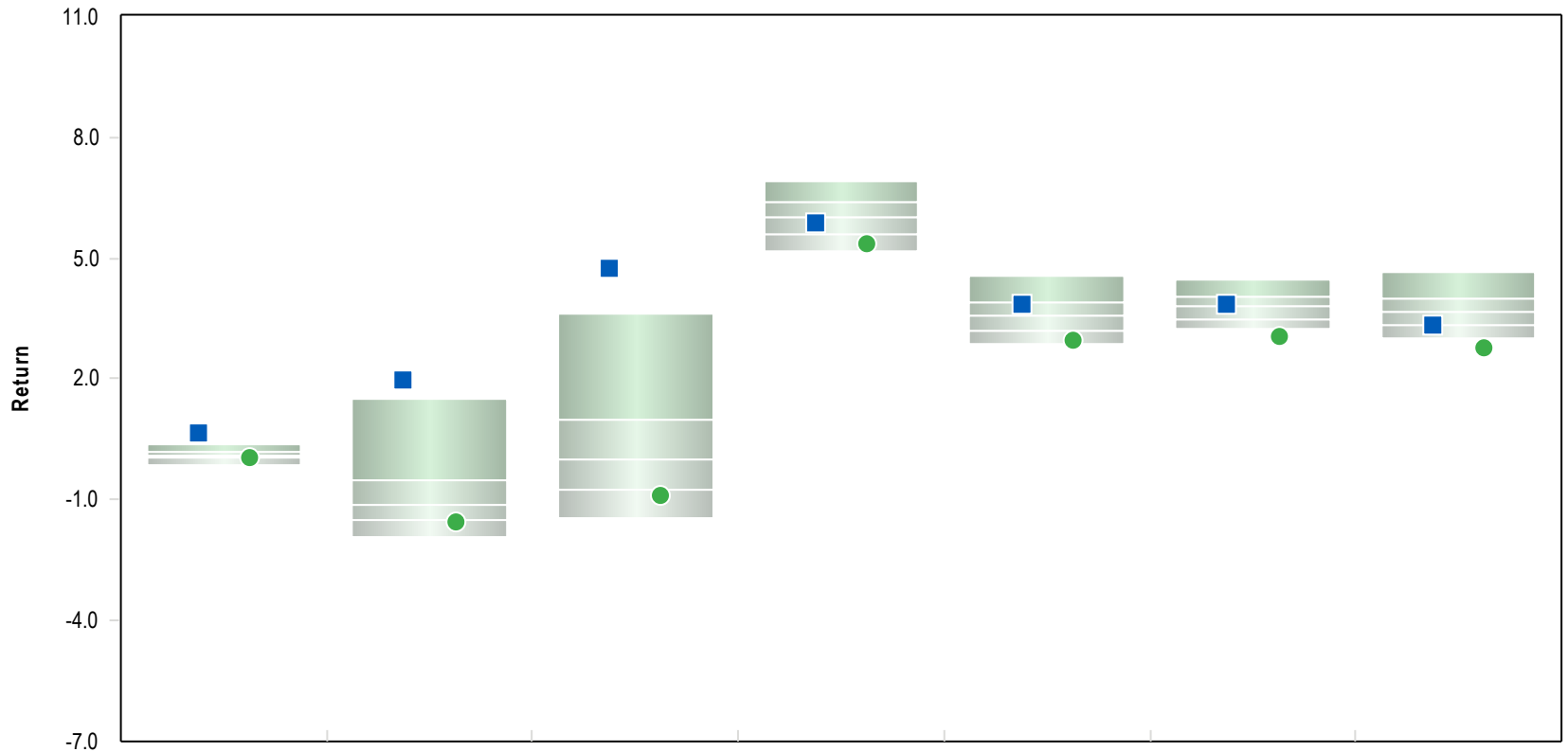
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Fixed Income Composite					
Beginning Market Value	115,440,545	114,482,844	98,727,161	97,739,783	79,099,161
Net Cash Flows	3,221,134	2,738,115	15,496,647	4,114,517	52,285,782
Income	428,465	1,116,737	1,542,136	4,733,497	8,375,896
Gain/Loss	368,981	1,121,428	3,693,181	12,871,327	-20,301,714
Ending Market Value	119,459,125	119,459,125	119,459,125	119,459,125	119,459,125

Rolling Return and Tracking Error



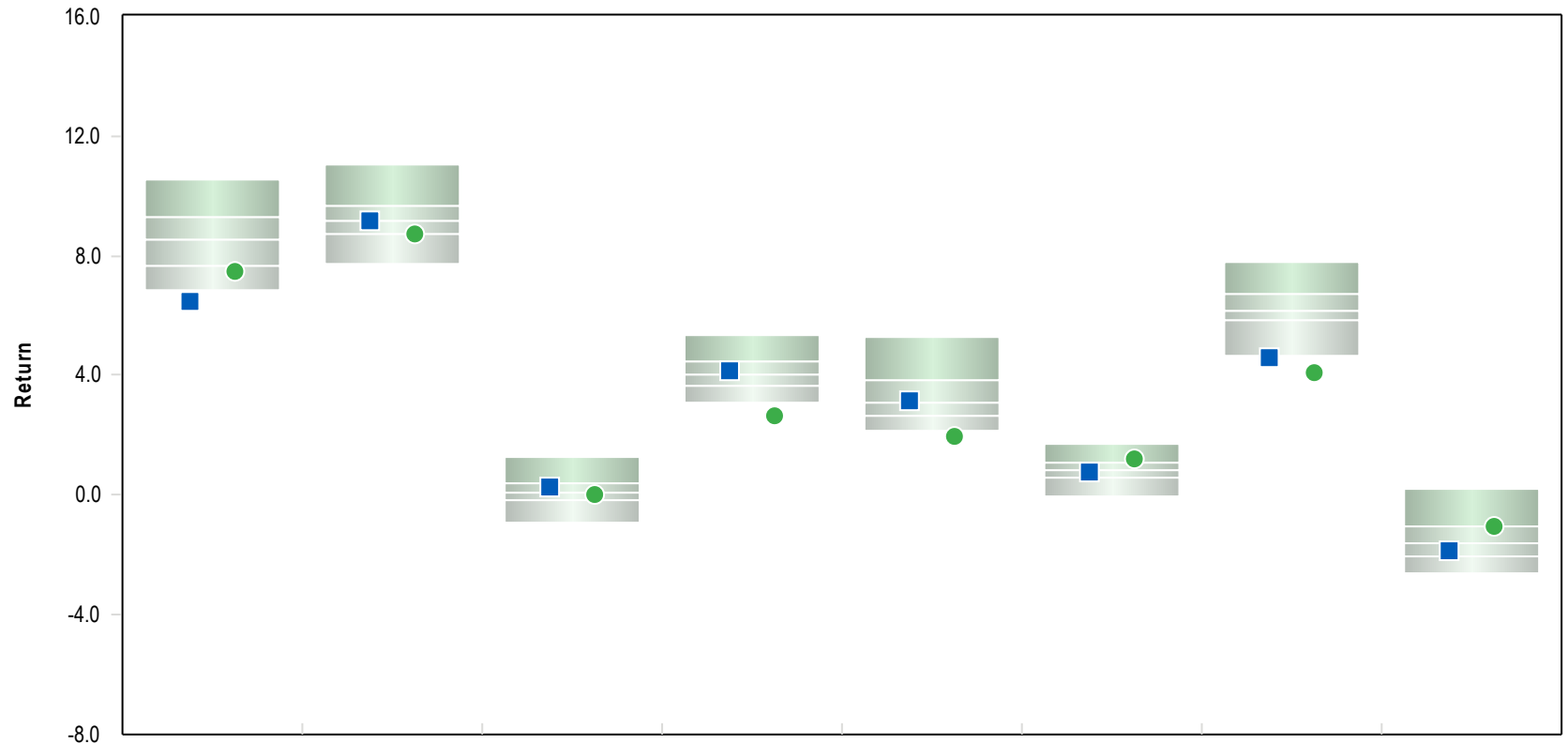
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.6	2.0	4.8	5.9	3.8	3.8	3.4
Bond Index	0.1	-1.6	-0.9	5.4	3.0	3.0	2.8
Difference	0.5	3.6	5.7	0.5	0.8	0.8	0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.6 (2)	2.0 (4)	4.8 (4)	5.9 (60)	3.8 (28)	3.8 (44)	3.4 (74)
● Bond Index	0.1 (69)	-1.6 (80)	-0.9 (86)	5.4 (92)	3.0 (90)	3.0 (98)	2.8 (99)
5th Percentile	0.4	1.5	3.6	6.9	4.5	4.5	4.7
1st Quartile	0.2	-0.5	1.0	6.4	3.9	4.0	4.0
Median	0.1	-1.1	0.0	6.0	3.6	3.8	3.6
3rd Quartile	0.0	-1.5	-0.7	5.6	3.2	3.5	3.3
95th Percentile	-0.1	-1.9	-1.4	5.2	2.9	3.2	3.0
Population	140	140	140	136	135	133	124

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



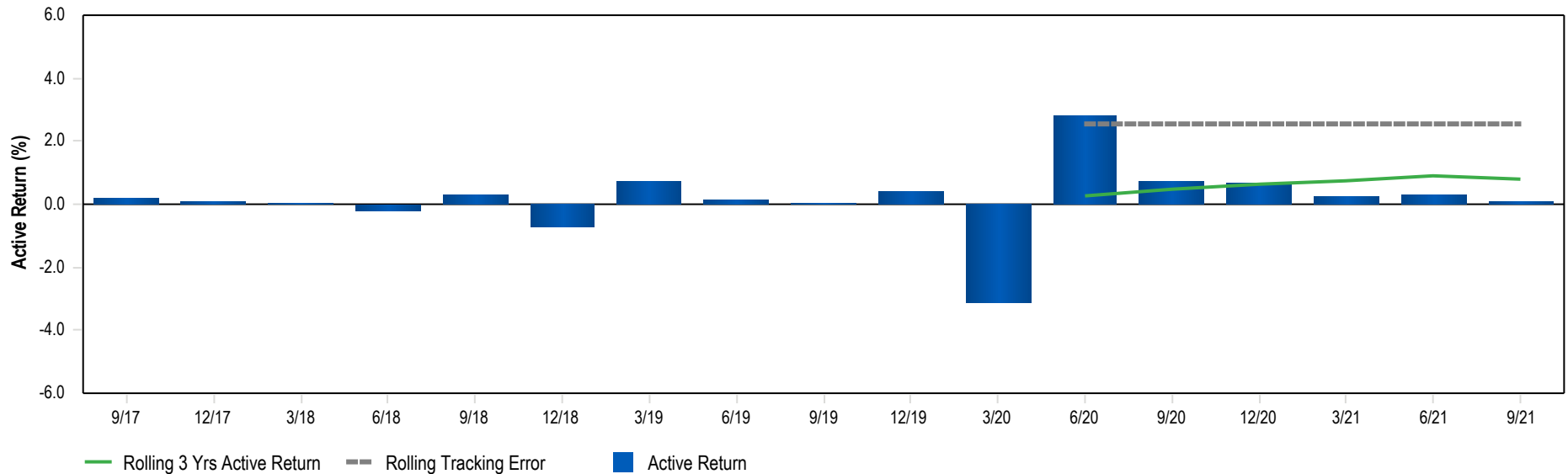
	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	6.5 (97)	9.2 (52)	0.3 (31)	4.2 (41)	3.1 (49)	0.8 (56)	4.6 (96)	-1.8 (64)
● Bond Index	7.5 (88)	8.7 (78)	0.0 (61)	2.6 (99)	2.0 (97)	1.2 (16)	4.1 (98)	-1.0 (26)

5th Percentile	10.5	11.1	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	9.3	9.7	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	6.2	-1.6
3rd Quartile	7.7	8.7	-0.2	3.6	2.6	0.6	5.8	-2.0
95th Percentile	6.9	7.7	-0.9	3.1	2.2	-0.1	4.7	-2.6
Population	150	153	159	164	171	176	189	198

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

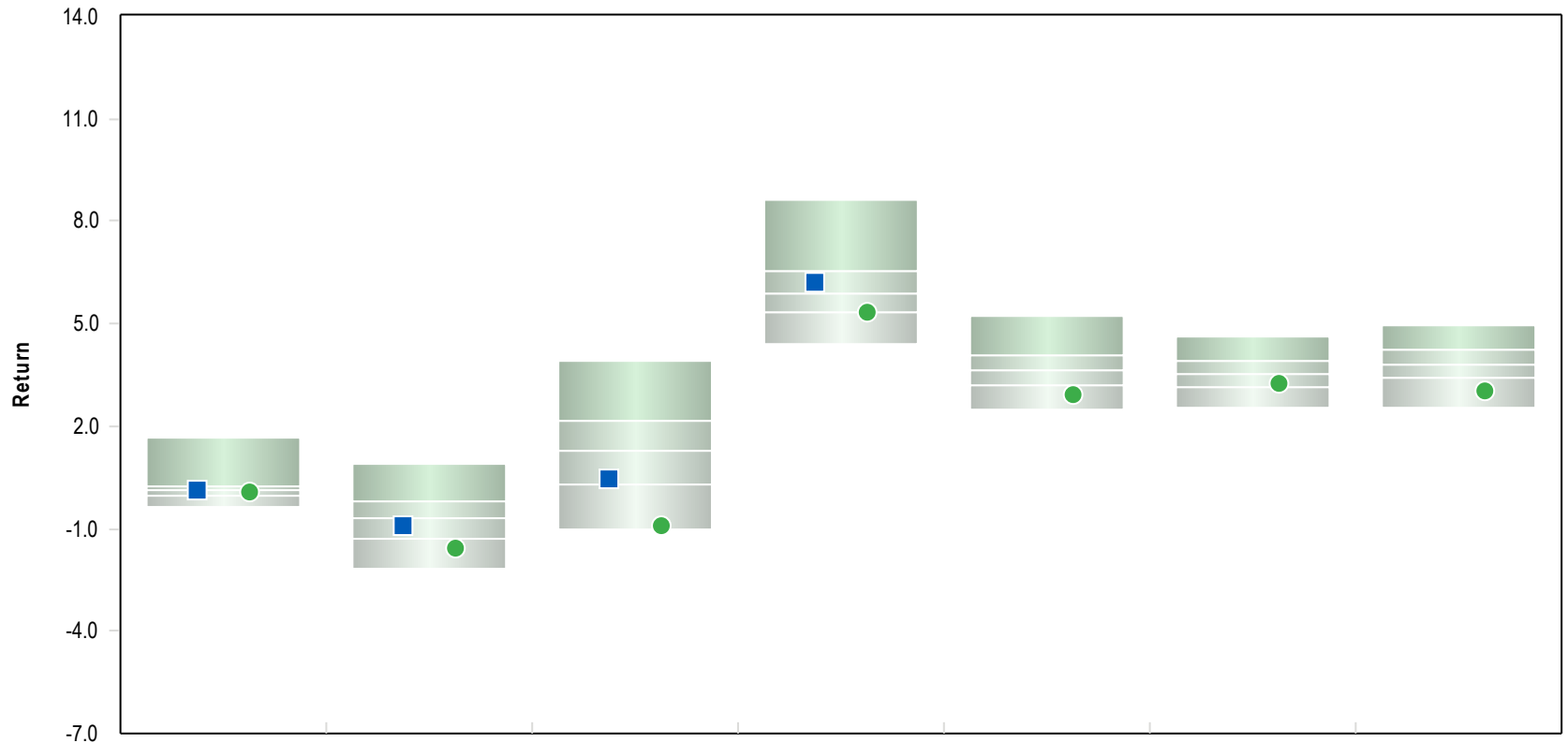
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Baird Core Plus Bond					
Beginning Market Value	48,093,943	48,594,528	32,939,970	41,857,513	
Net Cash Flows		-603	14,999,397	-100,647	
Income	268,168	806,724	1,125,454	3,274,241	
Gain/Loss	-204,544	-1,243,082	-907,254	3,126,461	
Ending Market Value	48,157,567	48,157,567	48,157,567	48,157,567	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond	0.1	-0.9	0.5	6.2			
Bloomberg, U.S. Aggregate	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0
Difference	0.0	0.7	1.4	0.8			

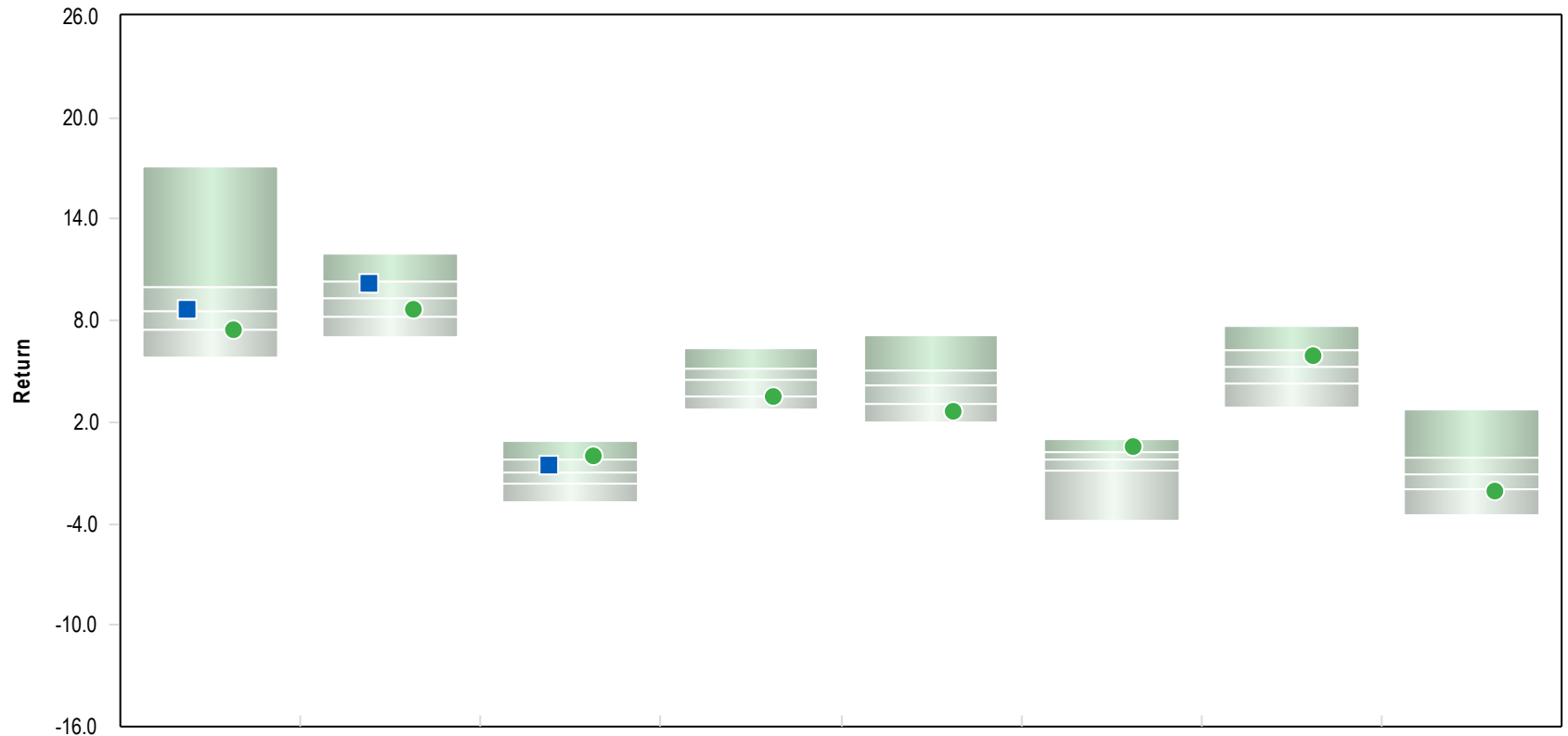


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	0.1 (46)	-0.9 (58)	0.5 (72)	6.2 (38)			
● Blmbg. U.S. Aggregate	0.1 (62)	-1.6 (83)	-0.9 (95)	5.4 (75)	2.9 (86)	3.3 (72)	3.0 (87)

5th Percentile	1.7	0.9	3.9	8.7	5.2	4.6	4.9
1st Quartile	0.2	-0.2	2.1	6.5	4.1	3.9	4.2
Median	0.1	-0.7	1.3	5.9	3.6	3.5	3.8
3rd Quartile	0.0	-1.3	0.3	5.3	3.2	3.1	3.4
95th Percentile	-0.4	-2.2	-1.0	4.4	2.5	2.5	2.6

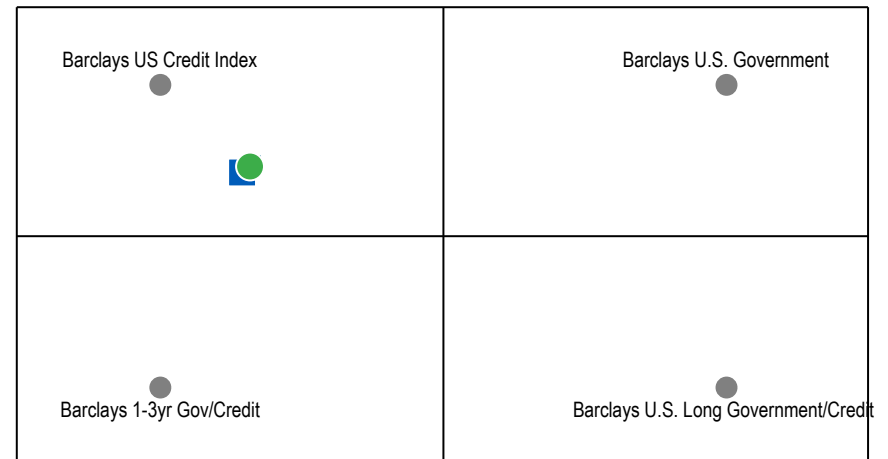
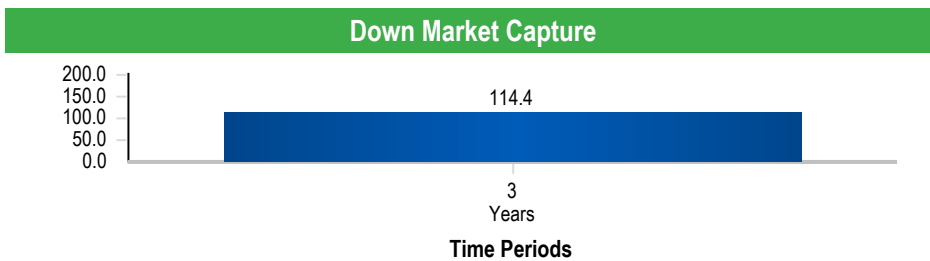
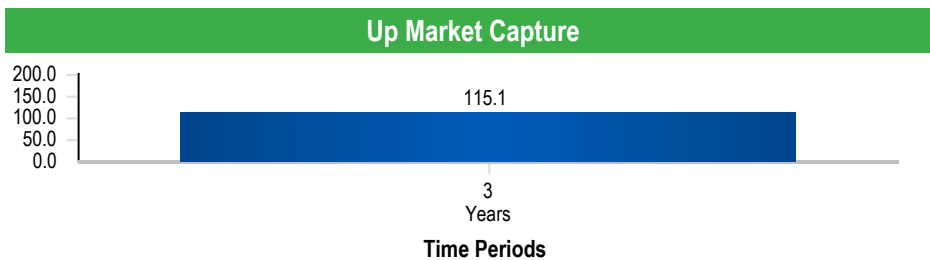
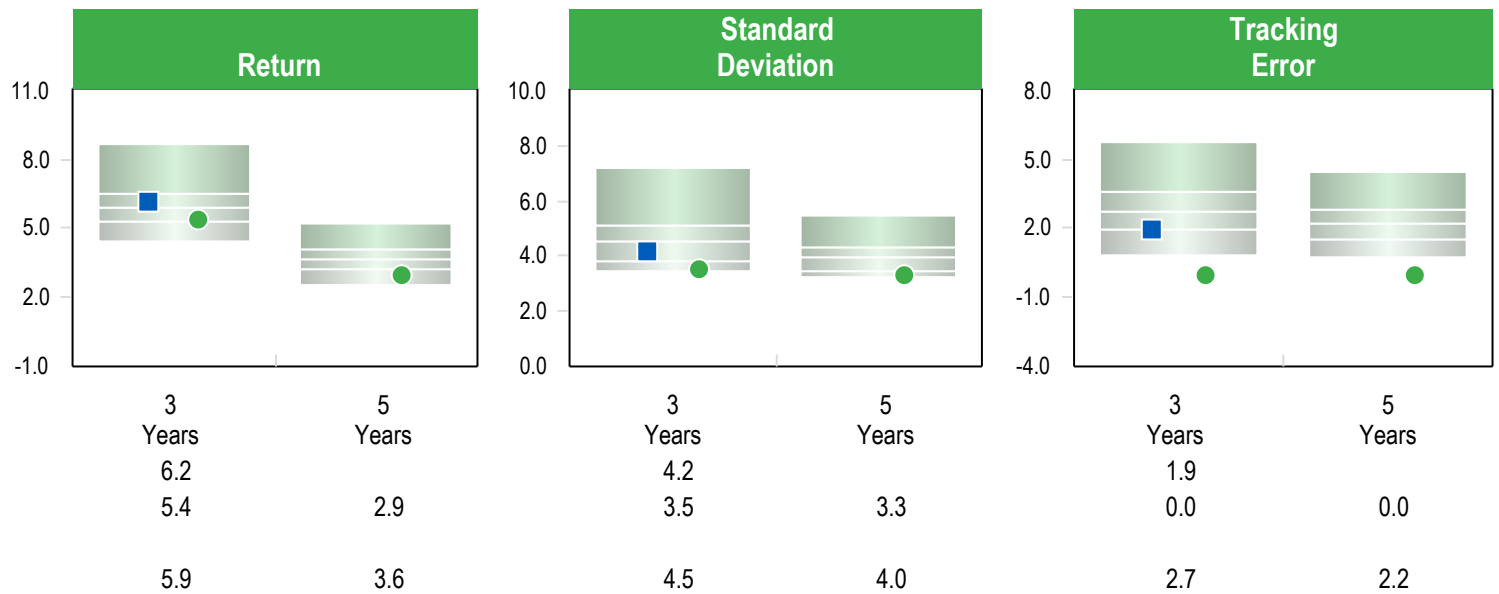
Population	319	317	312	289	235	189	155
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Baird Core Plus Bond	8.7 (47)	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	8.6	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.



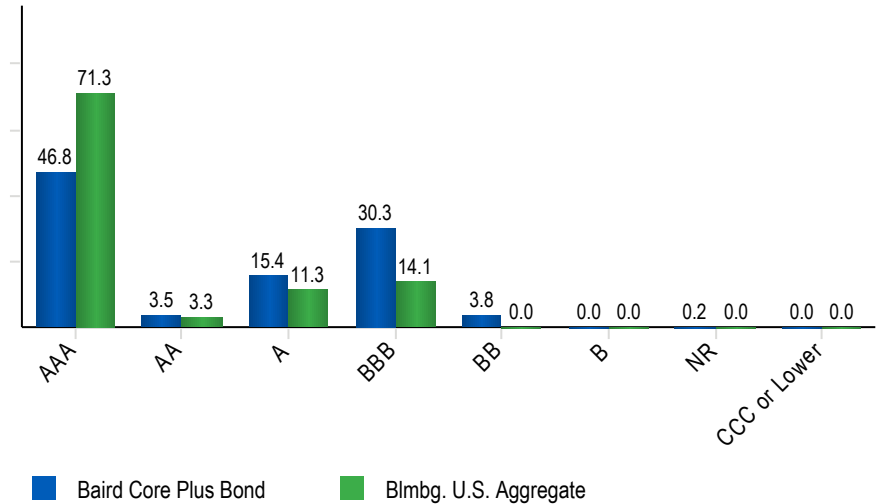
Manager Style

■ Style History ■ Sep-2021 ● Average Style Exposure

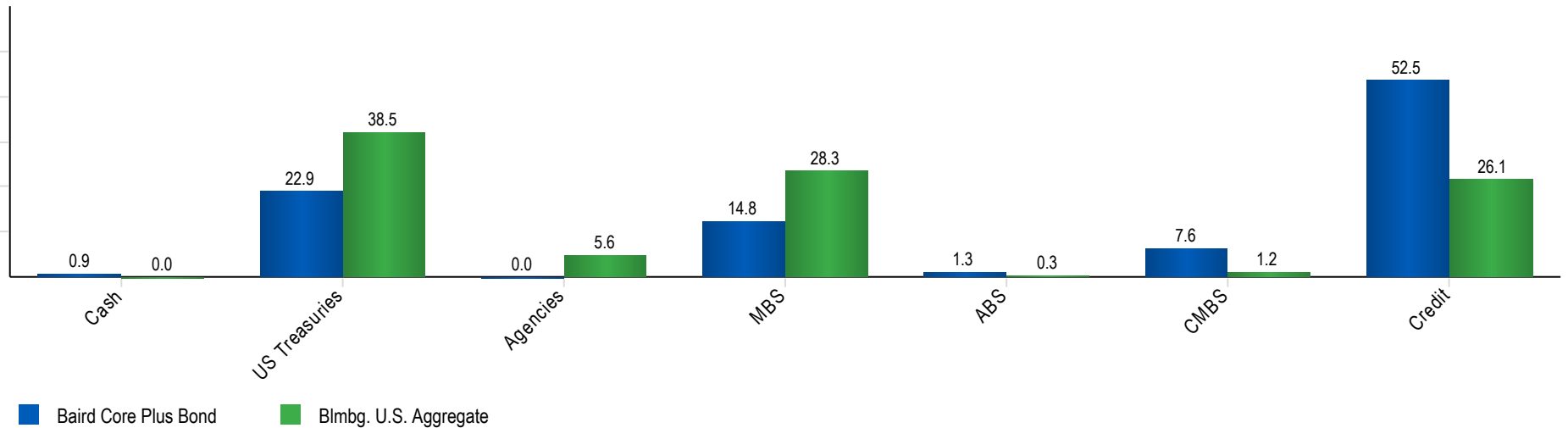
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.5	6.7
Avg. Maturity	8.1	8.6
Avg. Quality	A+	AA
Current Yield	1.5	2.4

Credit Quality Distribution (%)



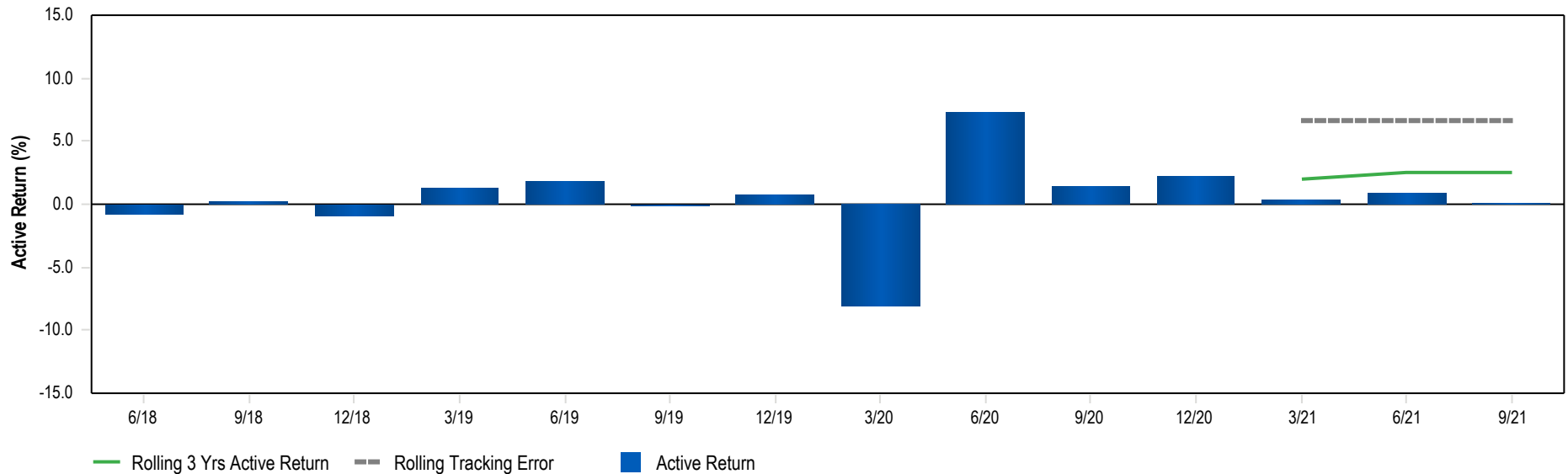
Sector Distribution (%)



Gain / Loss

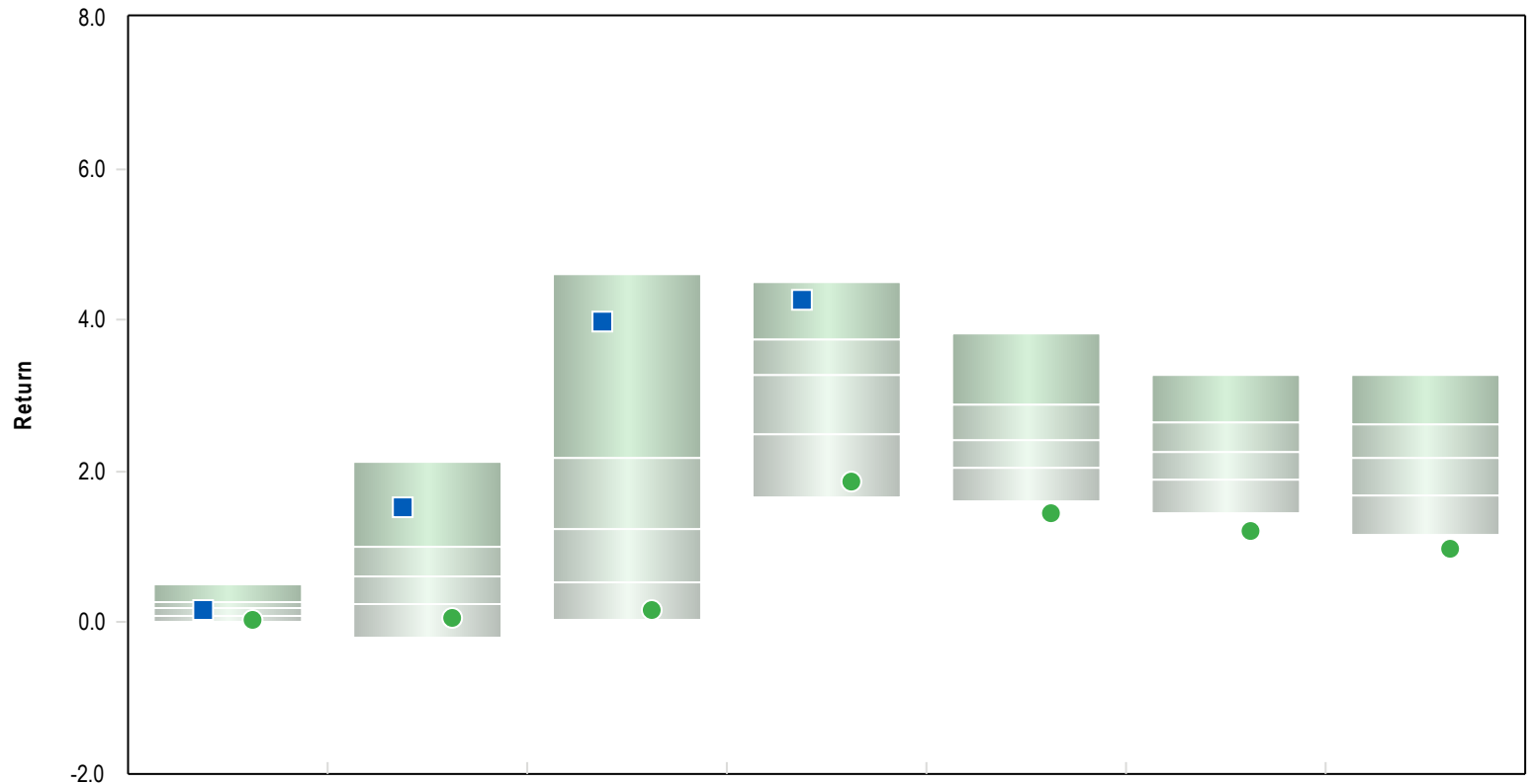
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Neuberger & Berman Short Duration					
Beginning Market Value	37,952,385	37,517,611	36,637,557	33,200,690	
Net Cash Flows	2,500,000	2,500,000	2,500,000	2,499,306	
Income	160,297	310,013	416,682	1,459,256	
Gain/Loss	-51,704	233,353	1,006,739	3,401,725	
Ending Market Value	40,560,977	40,560,977	40,560,977	40,560,977	

Rolling Return and Tracking Error



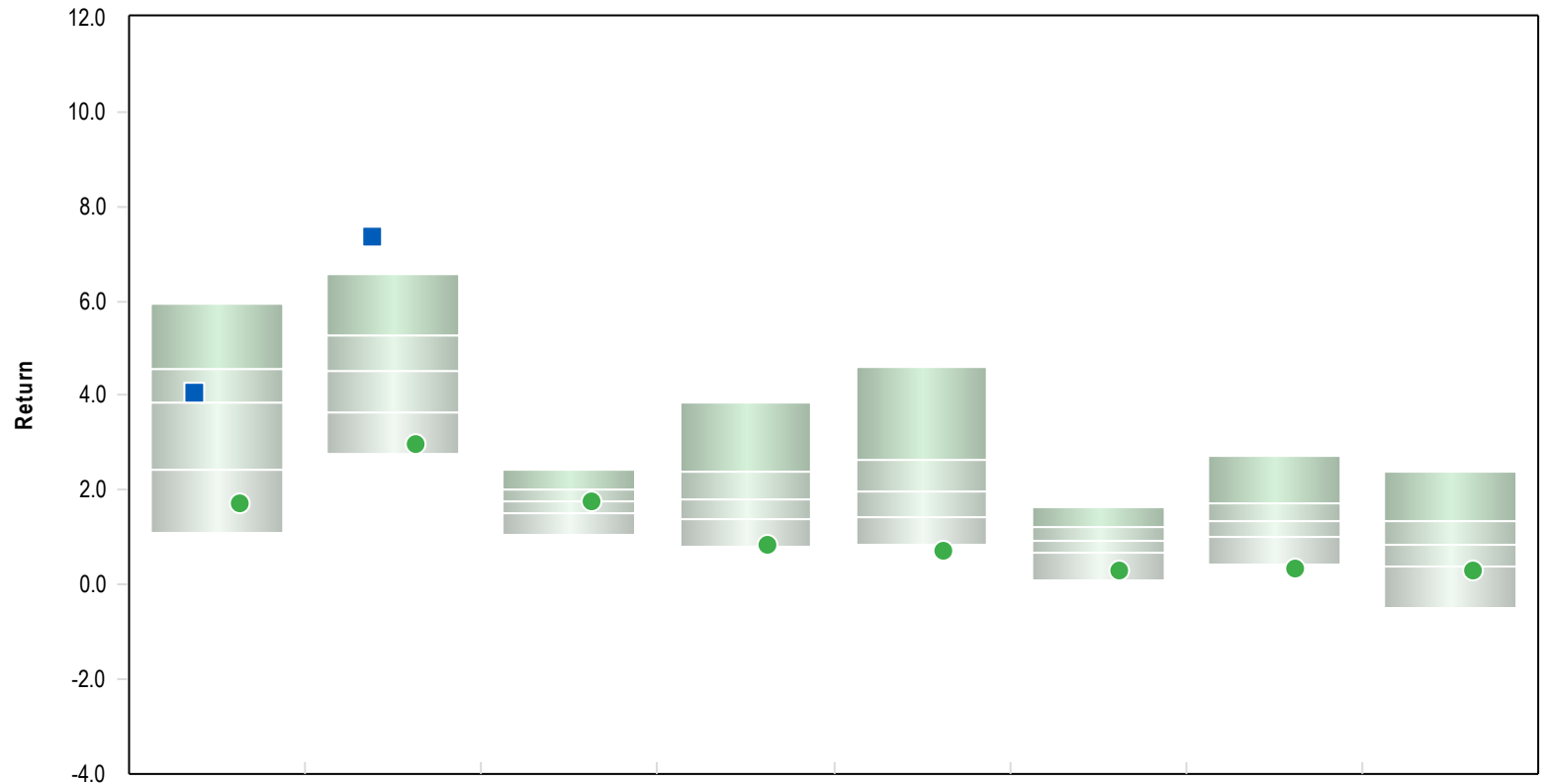
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	0.2	1.5	4.0	4.3			
NB Blended Benchmark	0.0	0.1	0.2	1.9	1.5	1.2	1.0
Difference	0.2	1.4	3.8	2.4			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	0.2 (54)	1.5 (13)	4.0 (7)	4.3 (9)			
● NB Blended Benchmark	0.0 (91)	0.1 (87)	0.2 (91)	1.9 (92)	1.5 (98)	1.2 (98)	1.0 (99)
5th Percentile	0.5	2.1	4.6	4.5	3.8	3.3	3.3
1st Quartile	0.3	1.0	2.2	3.7	2.9	2.7	2.6
Median	0.2	0.6	1.2	3.3	2.4	2.2	2.2
3rd Quartile	0.1	0.2	0.5	2.5	2.1	1.9	1.7
95th Percentile	0.0	-0.2	0.0	1.7	1.6	1.5	1.2
Population	789	776	768	705	617	553	435

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

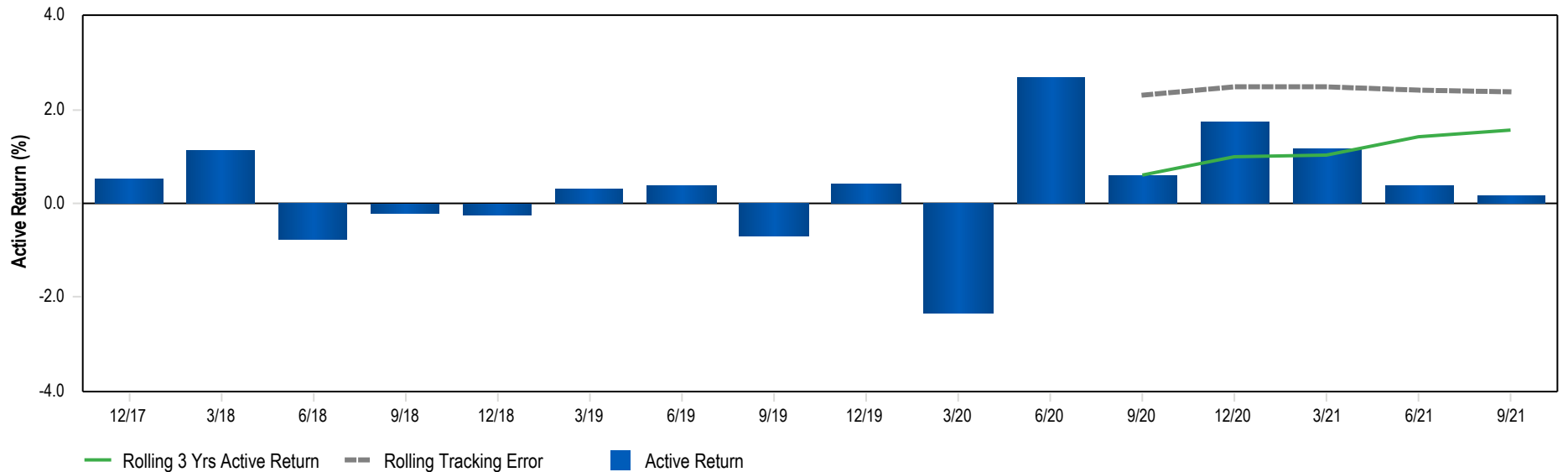


	2020	2019	2018	2017	2016	2015	2014	2013
■ Neuberger & Berman Short Duration	4.1 (42)	7.3 (2)						
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (51)	0.9 (94)	0.7 (98)	0.3 (91)	0.3 (97)	0.3 (79)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.7	2.4
1st Quartile	4.6	5.3	2.0	2.4	2.7	1.2	1.7	1.4
Median	3.8	4.5	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	767	778	765	730	697	646	701	684

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

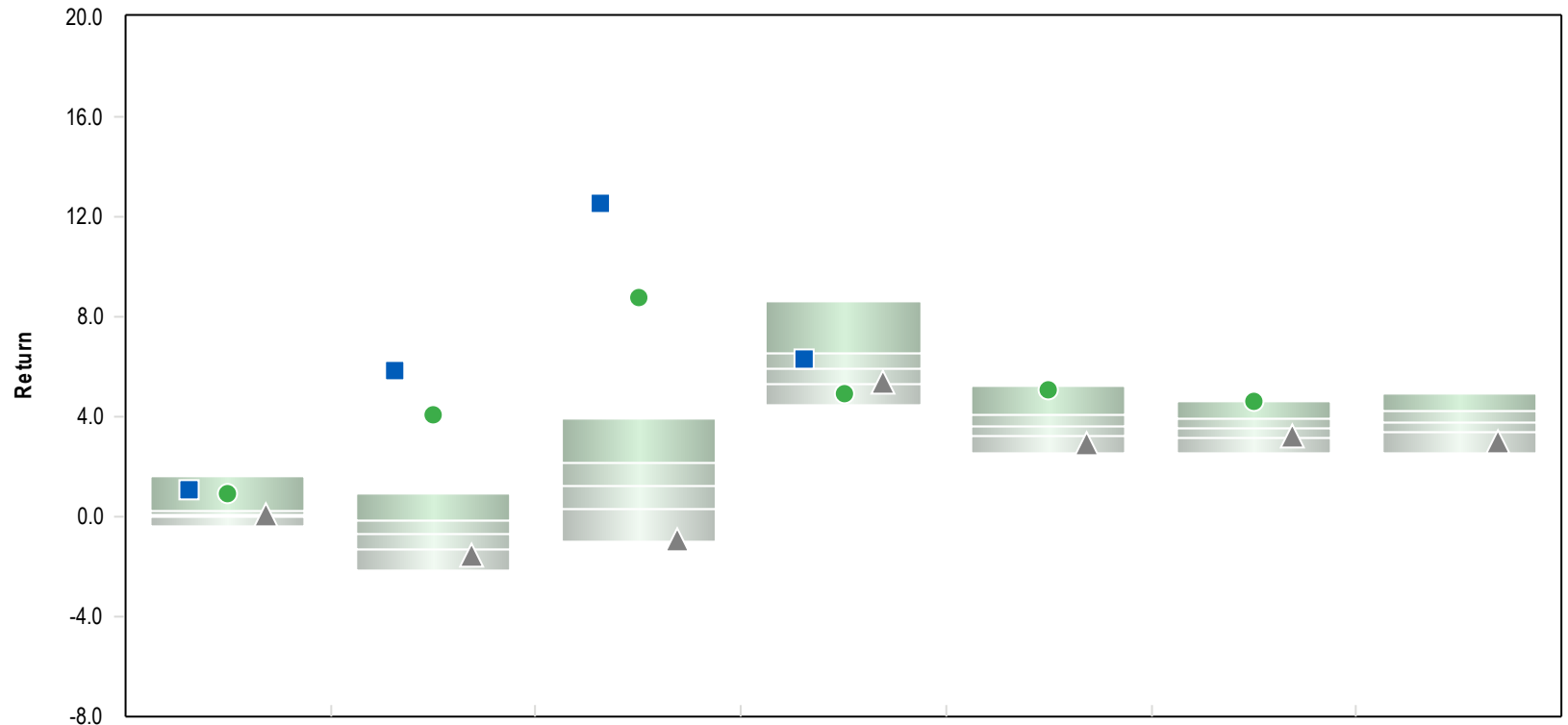
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
GoldenTree Multi-Sector LP					
Beginning Market Value	18,502,646	17,673,368	16,628,383	12,542,254	
Net Cash Flows				3,000,000	
Income					
Gain/Loss	205,941	1,035,220	2,080,204	3,166,334	
Ending Market Value	18,708,587	18,708,587	18,708,587	18,708,587	

Rolling Return and Tracking Error



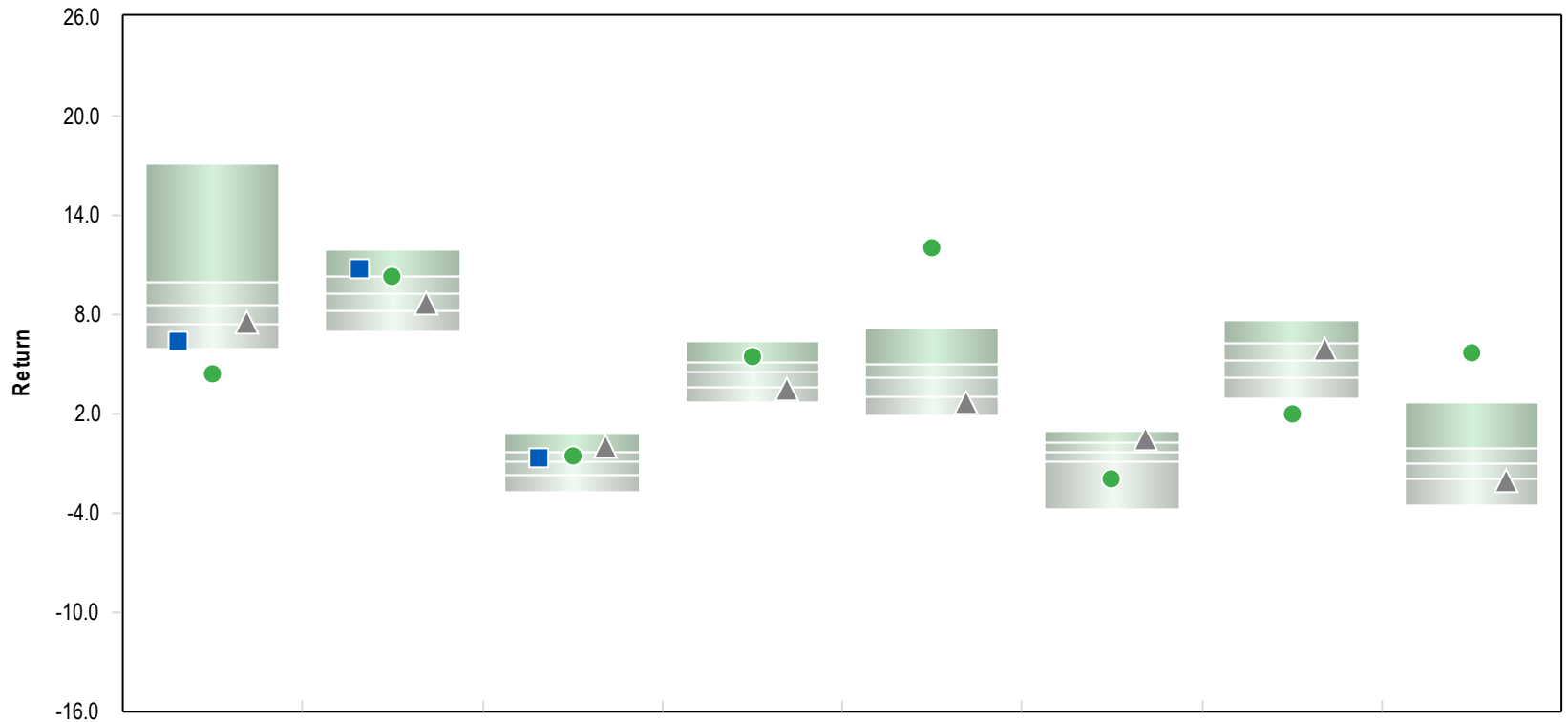
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	1.1	5.9	12.5	6.3			
GT Blended Index	0.9	4.0	8.8	5.0	5.1	4.6	
Difference	0.2	1.9	3.7	1.3			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	1.1 (7)	5.9 (1)	12.5 (1)	6.3 (32)			
● GT Blended Index	0.9 (7)	4.0 (1)	8.8 (1)	5.0 (86)	5.1 (6)	4.6 (5)	
▲ Blmbg. U.S. Aggregate	0.1 (62)	-1.6 (83)	-0.9 (95)	5.4 (75)	2.9 (86)	3.3 (72)	3.0 (87)
5th Percentile	1.7	0.9	3.9	8.7	5.2	4.6	4.9
1st Quartile	0.2	-0.2	2.1	6.5	4.1	3.9	4.2
Median	0.1	-0.7	1.3	5.9	3.6	3.5	3.8
3rd Quartile	0.0	-1.3	0.3	5.3	3.2	3.1	3.4
95th Percentile	-0.4	-2.2	-1.0	4.4	2.5	2.5	2.6
Population	319	317	312	289	235	189	155

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

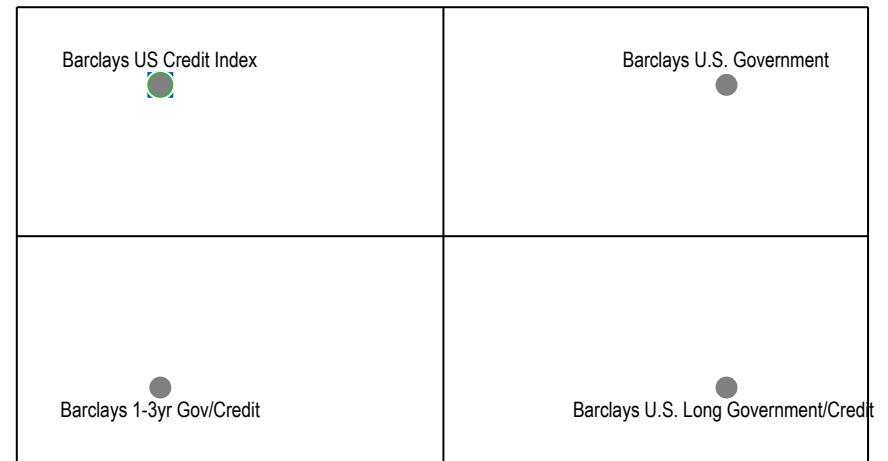
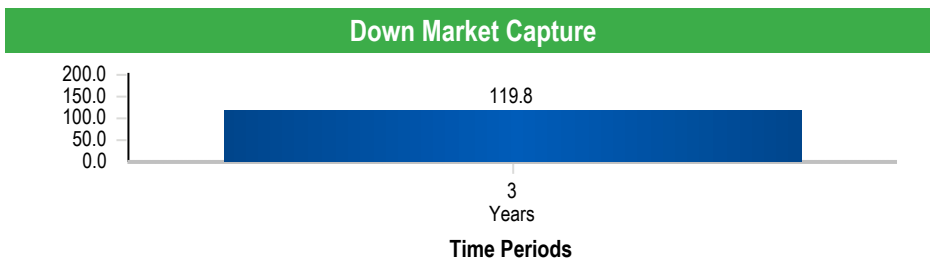
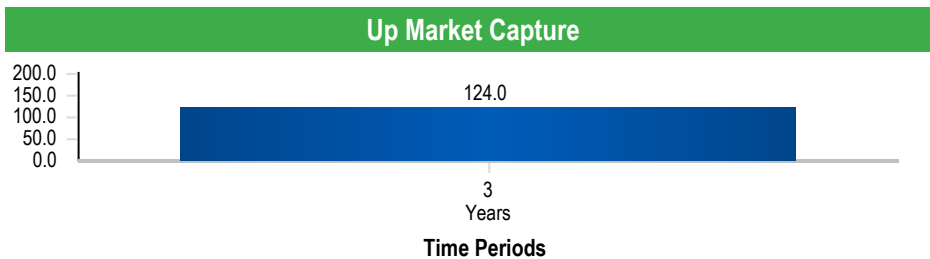
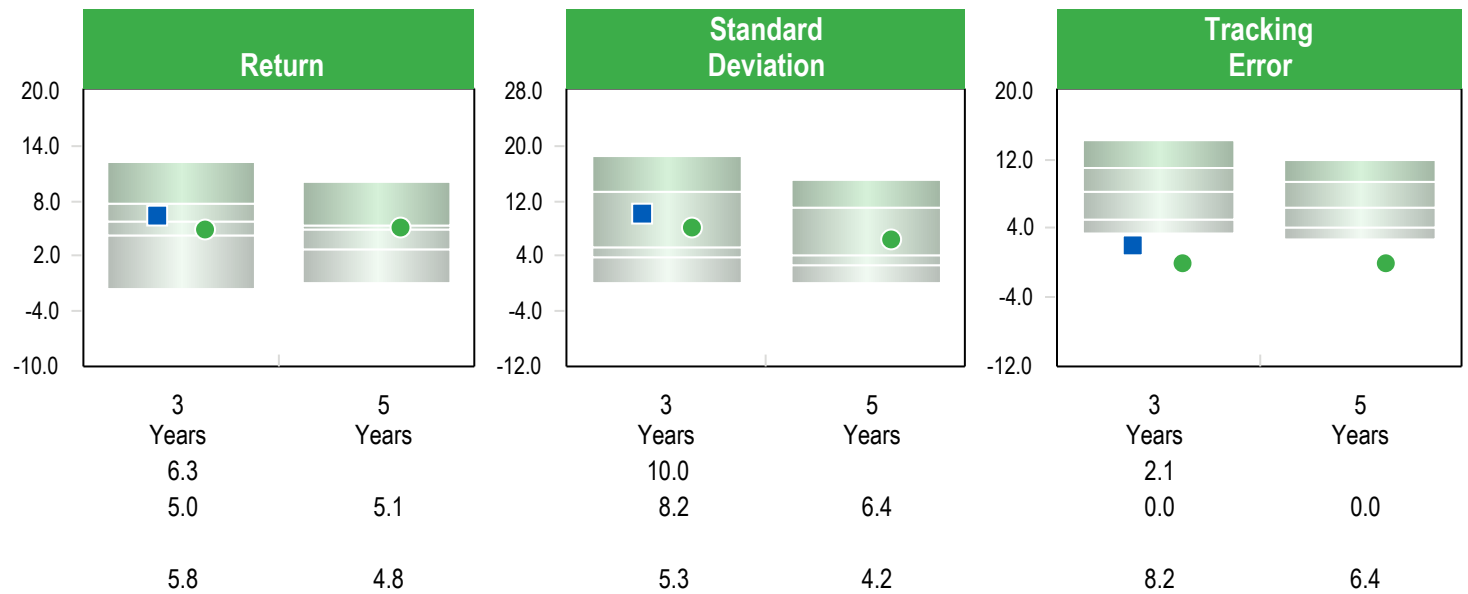


	2020	2019	2018	2017	2016	2015	2014	2013
■ GoldenTree Multi-Sector LP	6.4 (92)	10.8 (18)	-0.6 (39)					
● GT Blended Index	4.4 (99)	10.3 (27)	-0.5 (32)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)
▲ Blmbg. U.S. Aggregate	7.5 (73)	8.7 (64)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)

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	8.6	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
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Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Manager Style

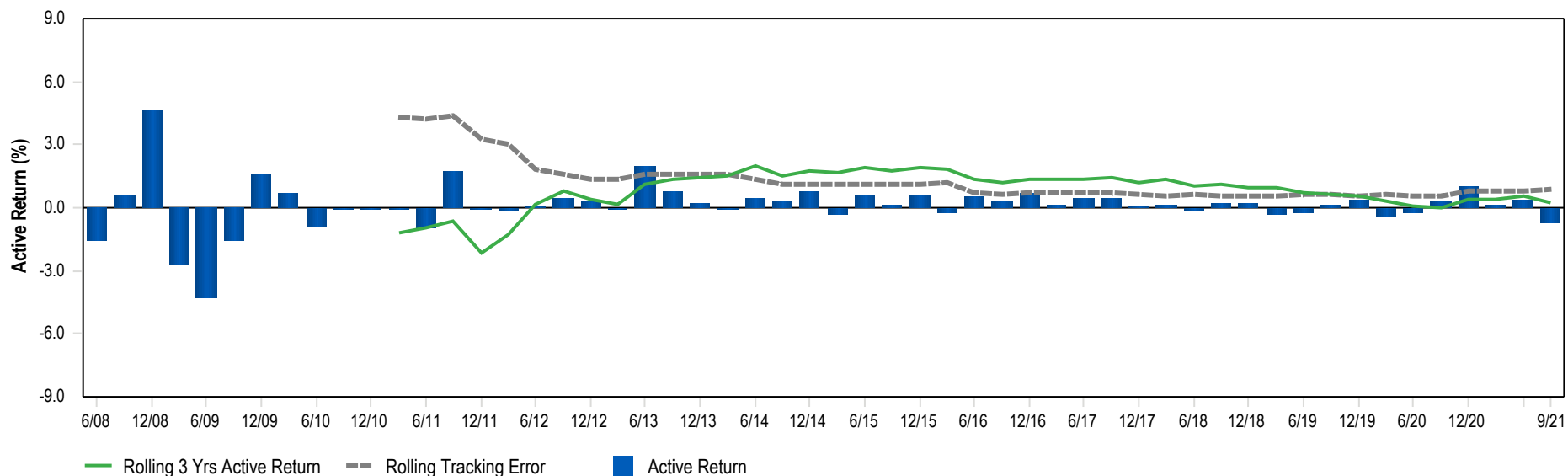
■ Style History ■ Sep-2021 ● Average Style Exposure

Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Real Estate Composite					
Beginning Market Value	30,157,320	31,663,354	35,746,376	33,214,005	35,471,550
Net Cash Flows	-259,886	-3,828,541	-8,775,127	-8,883,830	-17,368,440
Income	119,005	388,972	597,398	2,332,838	4,332,629
Gain/Loss	1,575,098	3,367,752	4,022,891	4,928,525	9,155,798
Ending Market Value	31,591,537	31,591,537	31,591,537	31,591,537	31,591,537

Rolling Return and Tracking Error



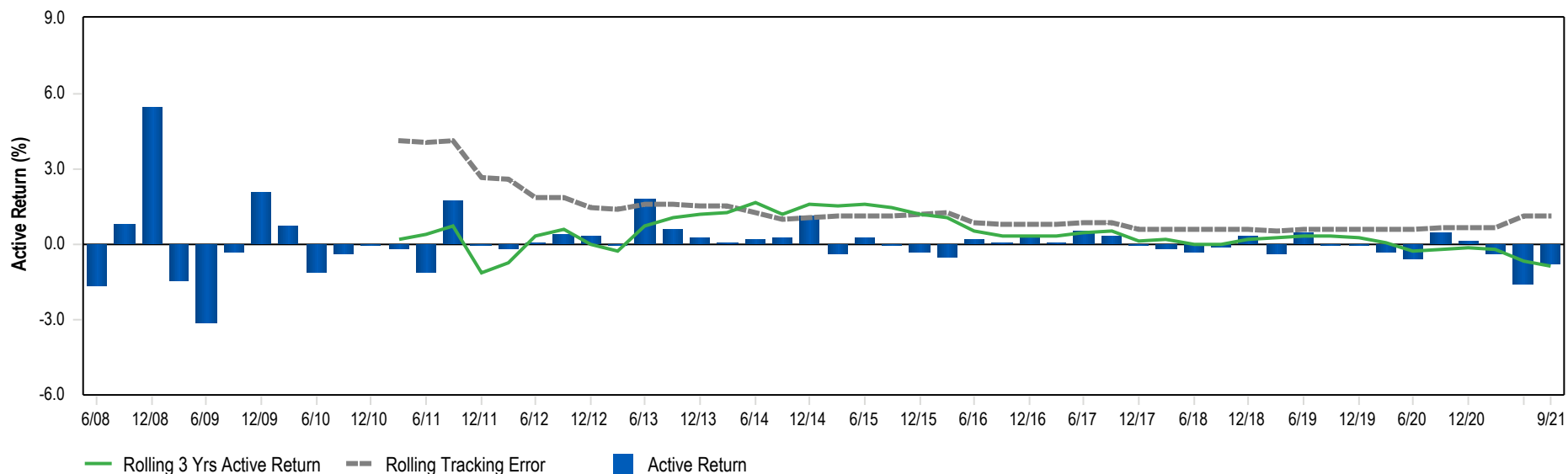
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	5.6	13.0	15.7	7.7	8.3	9.8	10.9
Real Estate Policy	6.3	13.1	14.6	7.4	7.6	9.0	9.8
Difference	-0.7	-0.1	1.1	0.3	0.7	0.8	1.1

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Morgan Stanley					
Beginning Market Value	12,055,424	15,654,717	21,119,282	22,363,991	25,648,353
Net Cash Flows		-4,224,024	-10,000,000	-13,000,000	-20,500,153
Income	119,005	388,972	597,398	2,332,838	4,332,629
Gain/Loss	583,296	938,060	1,041,046	1,060,897	3,276,896
Ending Market Value	12,757,726	12,757,726	12,757,726	12,757,726	12,757,726

Rolling Return and Tracking Error

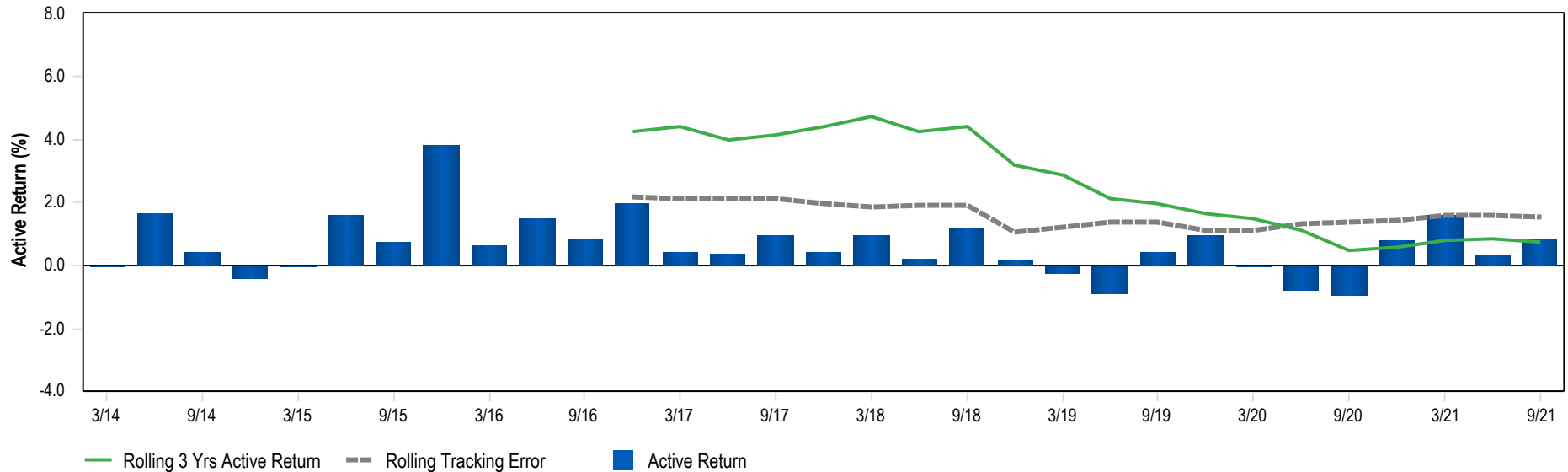


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	5.8	10.8	12.5	6.7	7.5	9.0	10.3
NCREIF ODCE Equal Weighted	6.6	13.8	15.4	7.6	7.9	9.2	10.1
Difference	-0.8	-3.0	-2.9	-0.9	-0.4	-0.2	0.2

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Principal Enhanced Property Fund					
Beginning Market Value	12,697,336	11,824,850	11,594,166	10,850,014	9,823,197
Net Cash Flows	-259,886	-265,436	-265,100	-273,492	-1,257,949
Income					
Gain/Loss	781,212	1,659,248	1,889,596	2,642,140	4,653,413
Ending Market Value	13,218,662	13,218,662	13,218,662	13,218,662	13,218,662

Rolling Return and Tracking Error



Performance

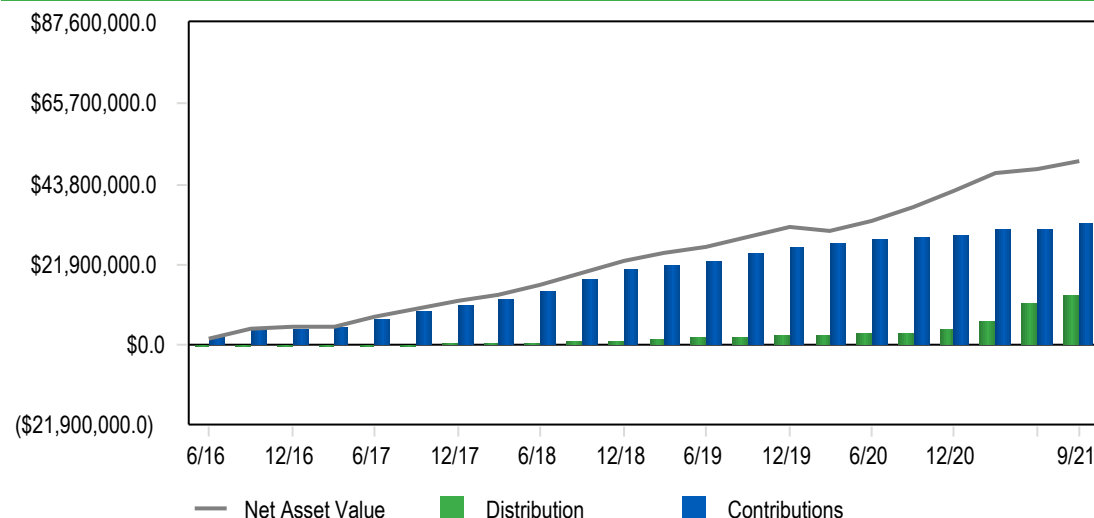
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	6.1	13.9	16.2	7.5	8.7	10.8	
NCREIF Property Index	5.2	10.9	12.2	6.7	6.8	8.1	9.0
Difference	0.9	3.0	4.0	0.8	1.9	2.7	

Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$33,354,062
Remaining Capital Commitment:	\$6,724,085
Total Distributions:	\$13,661,005
Market Value:	\$49,848,481
Inception Date:	06/23/2016
Inception IRR:	24.5
TVPI:	1.9

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	3,157,619	27,647,059	21.0	2.1
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,200,000	6,072,345	8,899,821	30.6	1.8
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,554,062	4,431,041	13,301,601	31.9	1.7
Private Equity Composite	Total Fund	Hybrid	40,000,000	33,354,062	13,661,005	49,848,481	24.5	1.9

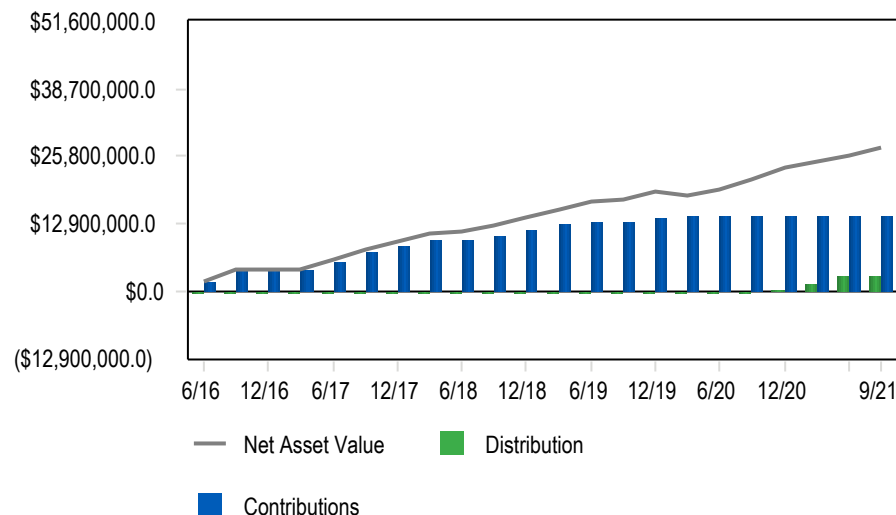
Fund Information

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

Cash Flow Summary

Capital Committed:	\$20,000,000
Total Contributions:	\$14,600,000
Remaining Capital Commitment:	\$5,400,000
Total Distributions:	\$3,157,619
Market Value:	\$27,647,059
Inception Date:	06/23/2016
Inception IRR:	21.0
TVPI:	2.1

Cash Flow Analysis



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

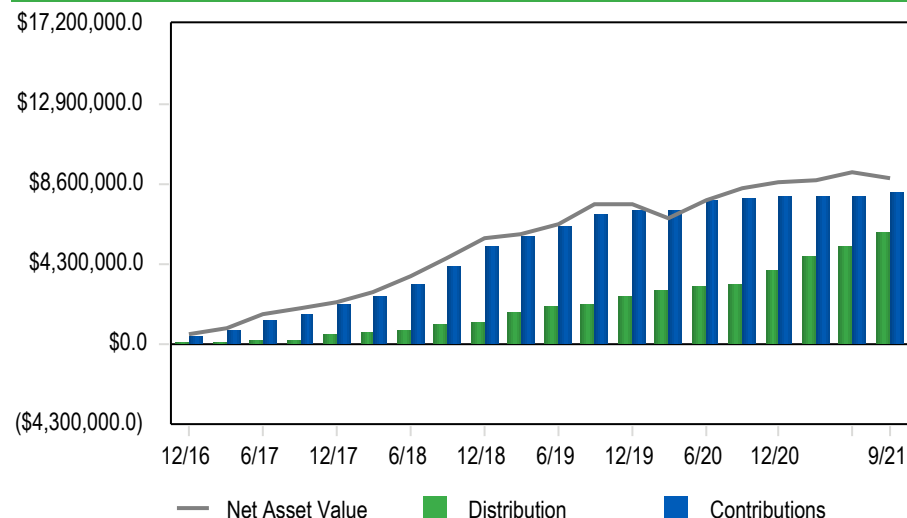
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$8,200,000
Remaining Capital Commitment:	\$1,800,000
Total Distributions:	\$6,072,345
Market Value:	\$8,899,821
Inception Date:	12/16/2016
Inception IRR:	30.6
TVPI:	1.8

Cash Flow Analysis



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

Fund Information

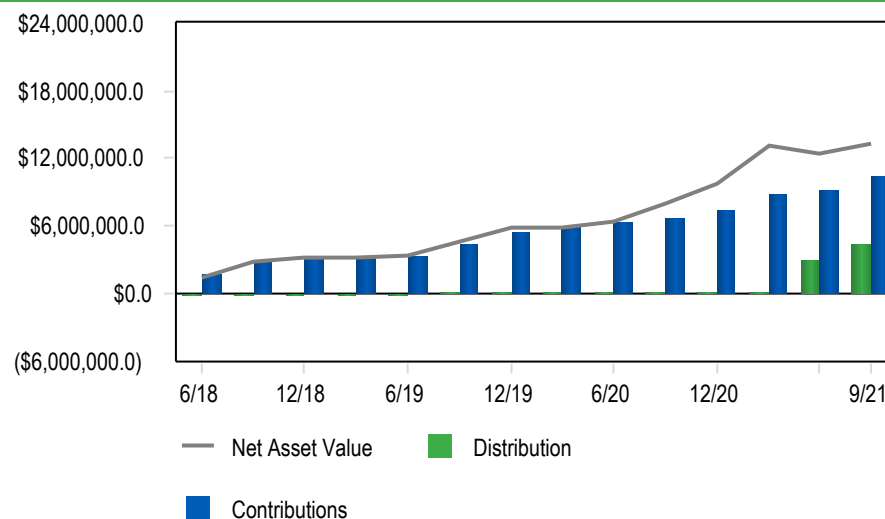
Type of Fund:	Co-Investment	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
Preferred Return:	8%	Inception:	07/01/2017
General Partner:			

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$10,554,071
Remaining Capital Commitment:	\$24,200
Total Distributions:	\$4,431,041
Market Value:	\$13,301,601
Inception Date:	04/23/2018
Inception IRR:	31.9
TVPI:	1.7

Cash Flow Analysis



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

Private Debt

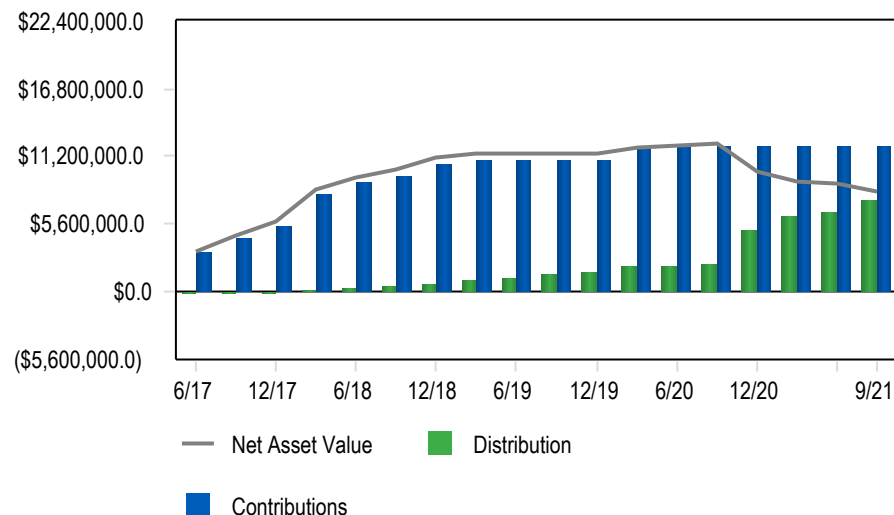
Fund Information

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

Cash Flow Summary

Capital Committed:	\$12,000,000
Total Contributions:	\$12,023,388
Remaining Capital Commitment:	
Total Distributions:	\$7,679,259
Market Value:	\$8,322,607
Inception Date:	05/26/2017
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



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

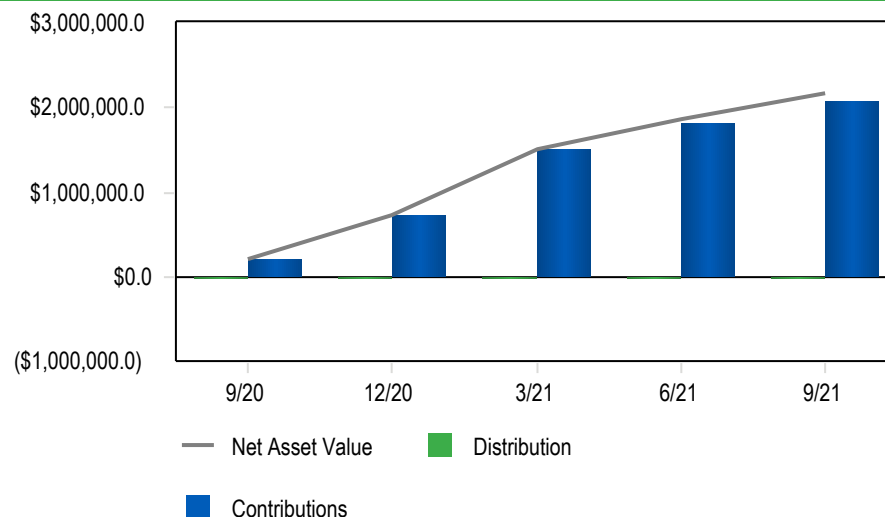
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$2,093,670
Remaining Capital Commitment:	\$5,406,330
Total Distributions:	
Market Value:	\$2,180,855
Inception Date:	09/22/2020
Inception IRR:	7.4
TVPI:	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.

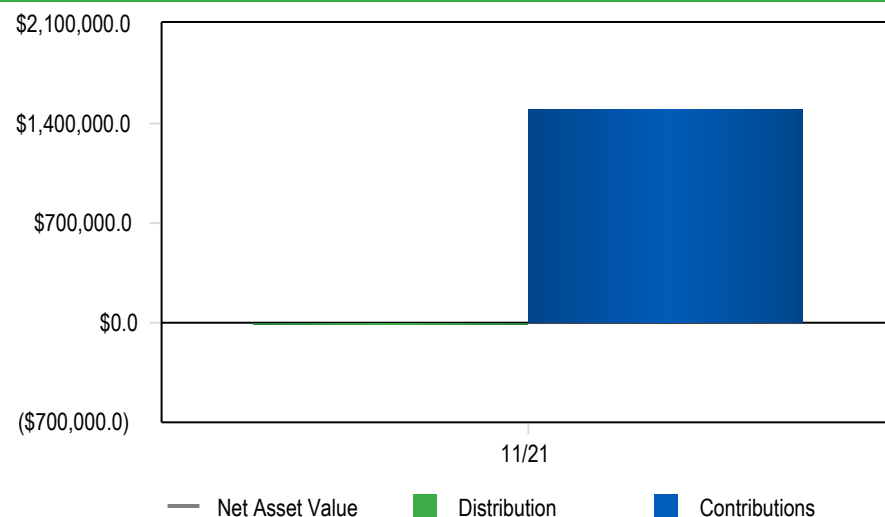
Fund Information

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

Cash Flow Summary

Capital Committed:	\$7,500,000
Total Contributions:	\$1,500,000
Remaining Capital Commitment:	\$6,000,000
Total Distributions:	
Market Value:	\$1,528,531
Inception Date: 07/12/2021	
Inception IRR:	1.9
TVPI:	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

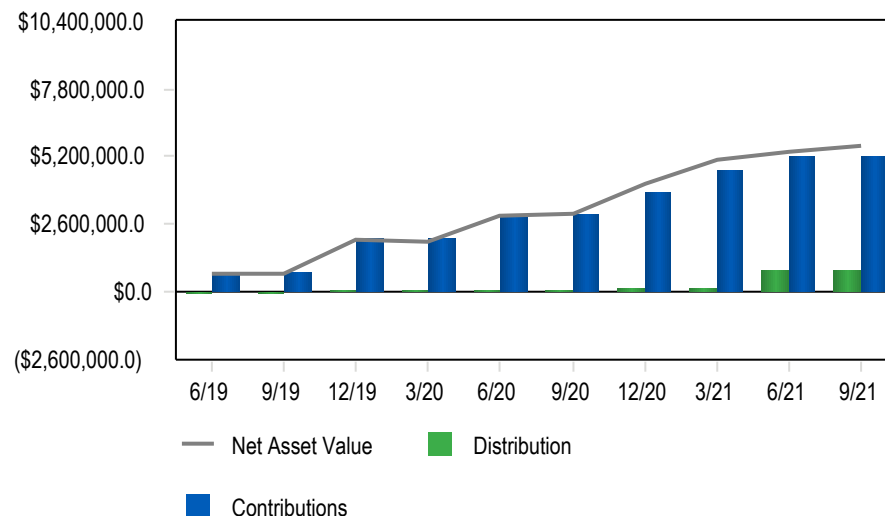
Fund Information

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$5,250,000
Remaining Capital Commitment:	\$5,054,500
Total Distributions:	\$860,338
Market Value:	\$5,615,150
Inception Date:	06/10/2019
Inception IRR:	17.6
TVPI:	1.2

Cash Flow Analysis

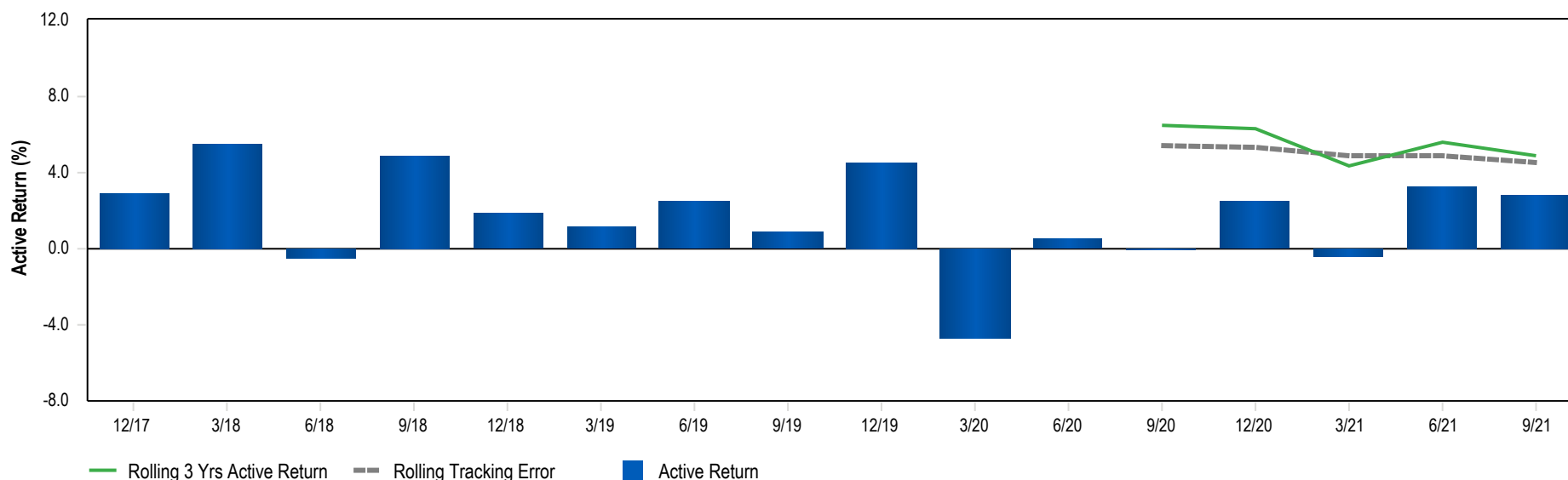


Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

Infrastructure

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
IFM Global Infrastructure					
Beginning Market Value	11,282,835	10,418,975	10,027,006	12,241,377	
Net Cash Flows				-4,073,011	
Income					
Gain/Loss	551,685	1,415,545	1,807,514	3,666,154	
Ending Market Value	11,834,520	11,834,520	11,834,520	11,834,520	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	4.9	13.6	18.0	11.5			
CPI + 350 bps	2.0	7.5	9.1	6.4	6.2	5.6	5.5
Difference	2.9	6.1	8.9	5.1			

Investment Manager Fees

**City of Hollywood Employees' Retirement Fund
Investment Manager Fee Table
Period Ended September 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	\$ 88,963,929	3.5 bps on assets	\$ 31,137	0.04%
TSW	SMID Cap Value Equity	\$ 16,513,586	75 bps on assets	\$ 123,852	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 15,546,987	69 bps on assets	\$ 107,274	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 16,593,124	3 bps on assets	\$ 4,978	0.03%
Wellington	International Equity	\$ 54,284,088	71 bps on assets	\$ 385,417	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 21,910,177	88 bps on assets	\$ 192,810	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 40,560,977	43 bps on assets	\$ 174,412	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 48,157,567	30 bps on assets	\$ 144,473	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,708,587	75 bps on assets	\$ 140,314	0.75%
AG Direct Lending Fund II, LP ¹	Direct Lending Fixed Income	\$ 8,322,607	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 83,226	1.00%
EnTrust Blue Ocean ²	Direct Lending Fixed Income	\$ 2,180,855	150 bps on invested capital + incentive fee	\$ 32,713	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 1,528,531	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 22,928	1.50%
Morgan Stanley	Real Estate	\$ 12,757,726	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	\$ 107,165	0.84%
Principal ³	Real Estate	\$ 13,218,662	130 bps on assets + incentive fee	\$ 171,843	1.30%
AG Realty Value Fund X ⁴	Real Estate	\$ 5,615,150	100 bps on assets + incentive fee	\$ 56,152	1.00%
Neuberger Berman Crossroads XXI ⁵	Private Equity	\$ 27,647,059	25.8 bps on assets	\$ 71,329	0.26%
HarbourVest Dover Fund IX ⁶	Private Equity	\$ 8,899,821	70 bps on assets	\$ 62,299	0.70%
GoldPoint Co-Investment VI ⁷	Private Equity	\$ 13,301,601	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure ⁸	Infrastructure	\$ 11,834,520	77 bps on assets	\$ 91,126	0.77%
Investment Management Fees		\$ 426,545,554		\$ 2,103,447	0.49%
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 426,545,554	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 32,577	0.01%
TOTAL FEES				\$ 2,266,024	0.53%

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

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

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

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

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

⁵NB 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

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

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

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