



Analysis of Investment Performance

# The City of Hollywood Employees' Retirement Fund

Period Ending December 31, 2021

Keith Reynolds  
Vice President & Senior Consultant

Felicia Ewell  
Associate Consultant

# Table of Contents

	Section
Financial Market Conditions.....	1
Total Fund.....	2
Investment Management Performance.....	3
Investment Management Fees.....	4

This performance report ("Report") is based upon information obtained by Segal Advisors, Inc. ("SA") from third parties over which SA does not exercise any control. Although the information collected by SA is believed to be reliable, SA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and/or investment manager. The client to whom Segal Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and/or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.



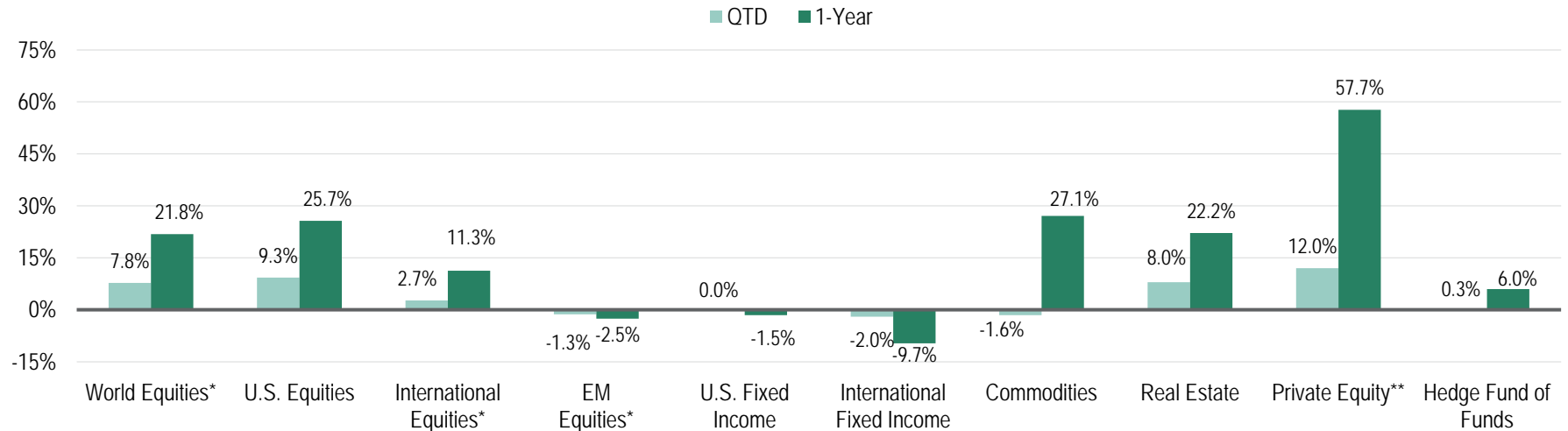
# IN REVIEW: QUARTER ENDING DECEMBER 31

**A Synopsis of the Financial Market Environment**

January 2022

# Quarter In Review

## Summary of Investment Returns



## Quarterly Synopsis

- World equity markets were positive in the quarter. News about the relatively moderate effects of the Omicron variant boosted stocks.
- U.S. equities were higher. Corporate earnings were solid and economic growth was steady despite the pandemic.
- International equities also rose, though not as much, with optimism about continued growth even with Omicron.
- Emerging market equity declined. China stocks struggled as an Omicron outbreak and ongoing uncertainty in the real estate sector hit that country.
- U.S. fixed income was flat. Yields fell for most of the quarter before turning a bit higher in December.
- Non-U.S. fixed income fell. Central banks grew more hawkish as inflation seemed to be less transitory than originally thought.
- Hedge funds increased a bit. Event driven strategies performed best in the quarter.
- Commodities were lower with a downturn in natural gas prices.

\* Net Dividends Reinvested

\*\* Performance as of Q2 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World <sup>1</sup>	7.77	21.82	21.82	21.70	15.03	12.70
U.S. Equity	Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
Non-U.S. Equity	MSCI EAFE <sup>1</sup>	2.69	11.26	11.26	13.54	9.55	8.03
Emerging Market Equity	MSCI EM <sup>1</sup>	-1.31	-2.54	-2.54	10.94	9.87	5.49
U.S. Fixed Income	Bloomberg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Non-U.S. Fixed Income	FTSE <sup>2</sup> Non-U.S. WGBI (Unhedged)	-1.98	-9.68	-9.68	1.76	2.68	0.34
Commodities	Bloomberg Commodity Index	-1.56	27.11	27.11	9.86	3.66	-2.85
Real Estate	NFI-ODCE <sup>3</sup>	7.97	22.17	22.17	9.20	8.71	10.45
Private Equity	Cambridge Associates US Private Equity <sup>4</sup>	12.0	22.5	57.7	24.0	21.0	15.0
Hedge Funds	HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54

<sup>1</sup> Net Dividends Reinvested

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

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

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

<sup>4</sup> Performance as of Q2 2021 because more recent performance data is not yet available.

Sources: Investment Metrics, Cambridge Associates, FactSet

# Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	11.03	28.71	28.71	26.07	18.47	16.55
Russell 1000	9.78	26.45	26.45	26.21	18.43	16.54
Russell 1000 Growth	11.64	27.60	27.60	34.08	25.32	19.79
Russell 1000 Value	7.77	25.16	25.16	17.64	11.16	12.97
Russell 2000	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30
MSCI EAFE*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI World*	7.77	21.82	21.82	21.70	15.03	12.70
MSCI EM*	-1.31	-2.54	-2.54	10.94	9.87	5.49

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bblg U.S. Aggregate	0.01	-1.54	-1.54	4.79	3.57	2.90
Bblg U.S. Govt/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Bblg U.S. Intermediate Govt/Credit	-0.57	-1.44	-1.44	3.86	2.91	2.38
Bblg U.S. L/T Govt/Credit	2.15	-2.52	-2.52	10.62	7.39	5.72
Bblg U.S. Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Bblg U.S. Credit	0.22	-1.08	-1.08	7.17	5.05	4.45
Bblg U.S. Mortgage-Backed Securities	-0.37	-1.04	-1.04	3.01	2.50	2.28
Bblg U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE Non-U.S. WGBI (Unhedged)***	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE 3-Month T-Bill***	0.01	0.05	0.05	0.96	1.11	0.60

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.42	1.75	1.75	2.17	2.15	2.01
Bloomberg Commodity	-1.56	27.11	27.11	9.86	3.66	-2.85
HFRI Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
NCREIF NFI-ODCE	7.97	22.17	22.17	9.20	8.71	10.45
Cambridge Associates Private Equity**	12.0	22.5	57.7	24.0	21.0	15.0

\* Net Dividends Reinvested

\*\* Performance reported as of Q2 2021 because more recent performance data is not yet available.

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

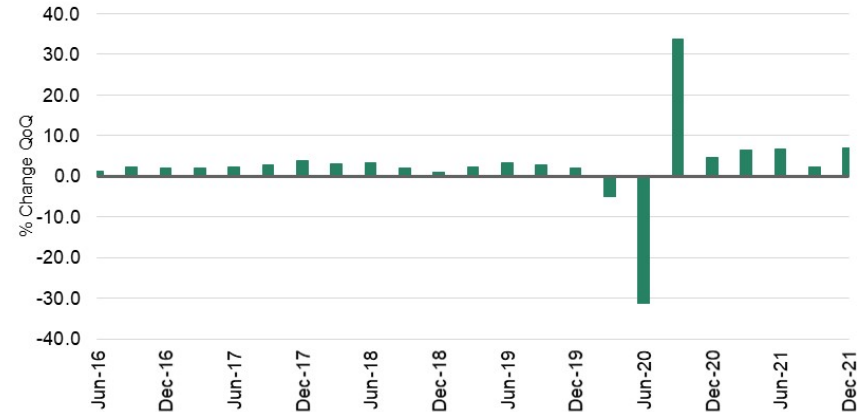
Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Cambridge Assoc, FactSet

# Quarter In Review: U.S. Economy

## GDP Growth

- U.S. GDP growth rose 6.9% in the quarter ending December 31 over the prior quarter. That number was well above economist consensus expectations of 5.5%.
- Strong exports and business spending, helped drive growth.
- Output grew 5.5% for all of 2021. The economy has not grown this fast since 1984, when the economy came back after a double-dip recession.
- There were red flags in the GDP report, though; spending pulled back toward the end of the quarter, and inventory levels are low because of ongoing shortages.

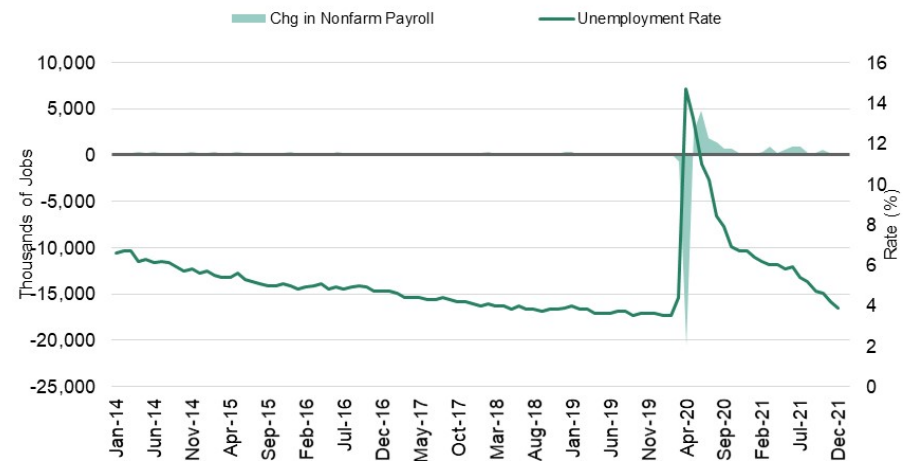
### U.S. Real GDP Growth



## Employment Picture

- The unemployment rate was 3.9% in December, the lowest level since February 2020.
- Nonfarm payrolls rose by 199,000 in December, though they increased by 1.1 million in the quarter. Labor shortages persist in several sectors, however.
- The leisure and hospitality sector gained the most in December (53k), as bars and restaurants continue to reopen. Professional and business services (43k) and manufacturing (26k) were sectors where jobs grew.

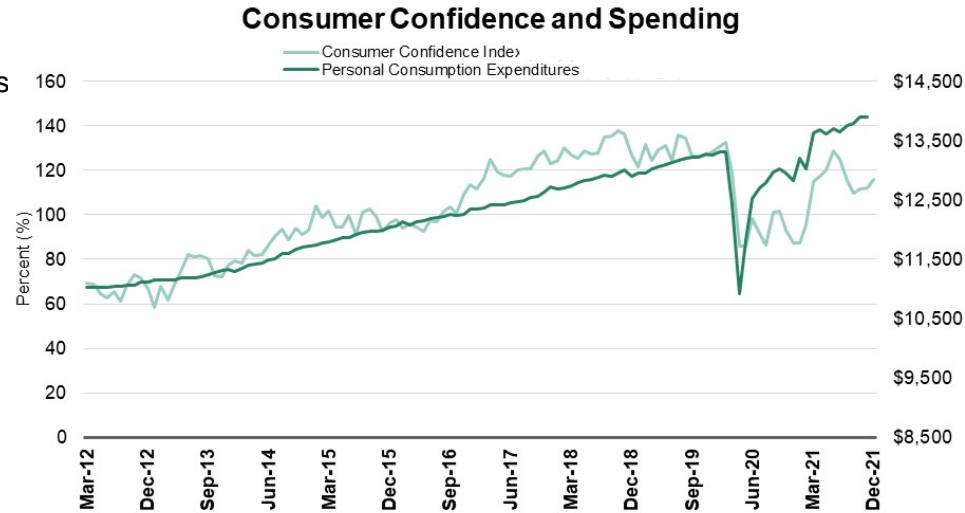
### U.S. Nonfarm Payrolls and Unemployment Rate



# Quarter In Review: U.S. Economy

## Consumer Confidence and Spending

- Consumer confidence improved in December with expectations that the economy would weather the Omicron variant's effects and expand in 2022.
- Personal consumption expenditures rose in November\*.



## Retail Sales

- Retail sales fell -1.9% from one year ago.
- Higher inflation led more consumers to spend less, even amid the holiday shopping season.
- Weak spending at bars and restaurants also led to the decline.



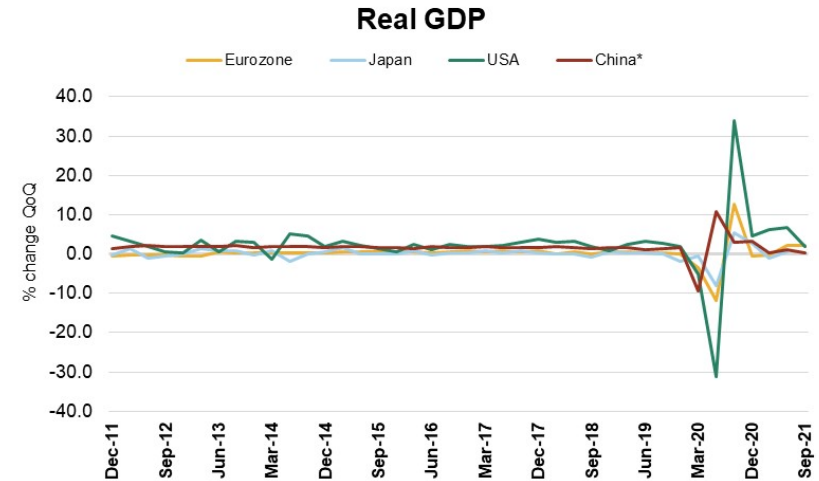
\*The most recent data available.  
Source this page: FactSet



# Quarter In Review: Global Economy

## World GDP Growth

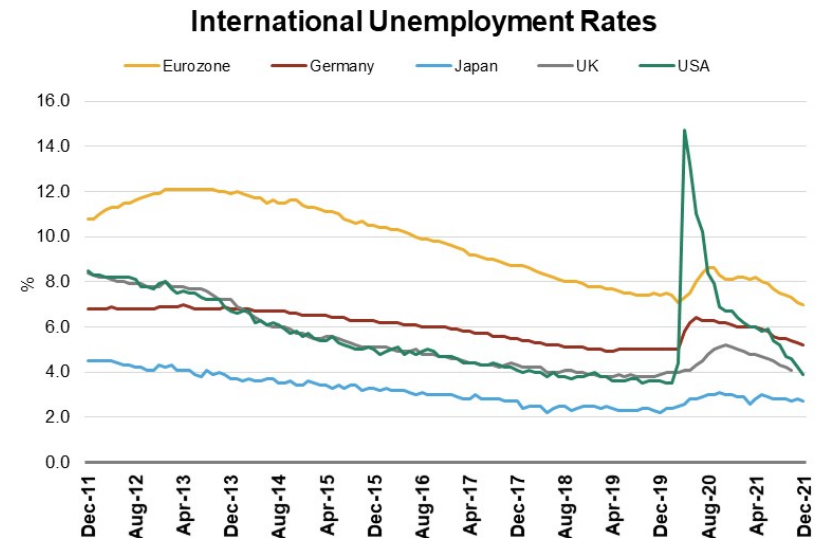
- Eurozone GDP rose 0.3% quarter over quarter (QoQ). That increase returned the Eurozone to its pre-pandemic level of growth despite Omicron's onset.
- China's GDP grew at a rate of 4.0% in the quarter ending December 31. The country's annual growth rate rose 8.1%, with industrial production rising steadily through the year.
- Japan's GDP shrank -0.9% in the quarter ending September 30\*\*. Household consumption dropped more than anticipated.
- U.S. GDP increased 6.9% in the quarter ending December 31.



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

## Global Employment Picture

- Eurozone unemployment was 7.0% in December 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 (13%) and Italy (9%).
- Japan's unemployment rate ticked down to 2.7% in December.



\*Quarter over quarter data calculations began in 2011.

\*\*Most recent data available.

Source this page: FactSet

# Quarter In Review: Global Equity Overview

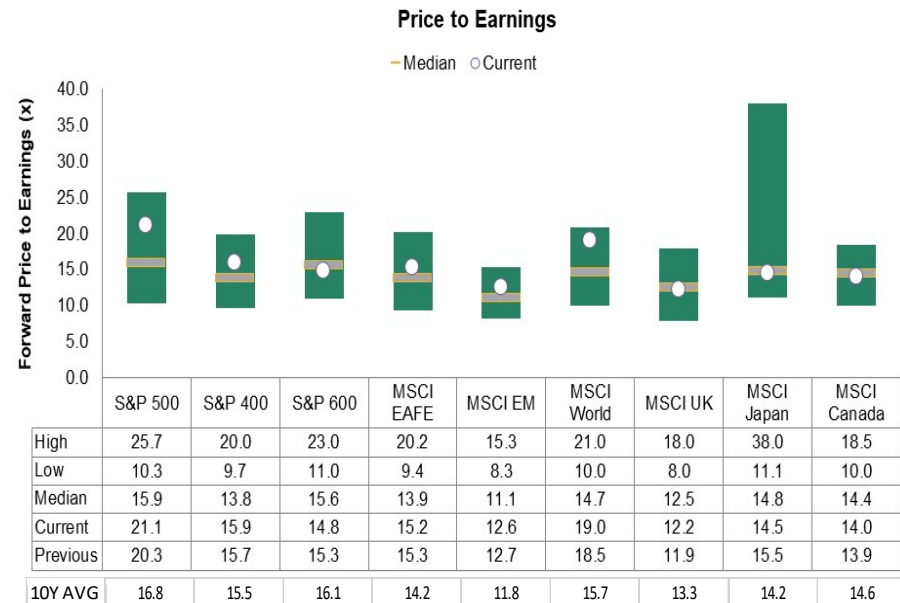
Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55
MSCI Europe, Australasia and Far East (EAFE)*	2.69	11.26	11.26	13.54	9.55	8.03
MSCI Emerging Markets (EM)*	-1.31	-2.54	-2.54	10.94	9.87	5.49

All data in the table are percentages.

\* Net dividends reinvested

## Global Equity Performance and Valuations

- US (+11.0%) and developed international (+2.7%) markets were both positive for the quarter ending December 31, while emerging markets (-1.3%) were dragged down by US dollar strength and country specific issues.
- Previous quarter corporate earnings were stronger than projected, as the US and Eurozone economies proved resilient, while the quarter ended with a strong recovery despite increasingly hawkish central bank policies.
- Covid-19 cases increased drastically when the Omicron variant became the dominant strain globally in late November, contributing to widespread supply bottlenecks.
- Valuations remained fairly consistent from the previous quarter following muted returns globally, with the exception of the US, where a strong quarter for large caps boosted the S&P 500s P/E ratio.



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

# Quarter In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55
Russell 1000	9.78	26.45	26.45	26.21	18.43	16.54
Russell 1000 Growth	11.64	27.60	27.60	34.08	25.32	19.79
Russell 1000 Value	7.77	25.16	25.16	17.64	11.16	12.97
Russell 2000	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	0.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Value	4.36	28.27	28.27	17.99	9.07	12.03
Russell Midcap	6.44	22.58	22.58	23.29	15.10	14.91
Russell 3000	9.28	25.66	25.66	25.79	17.97	16.30

All data in the tables are percentages.

## Performance

- US stocks were up 11.0% during the quarter, spurred on by the passage of the Infrastructure and Jobs Act and more insight around the severity of the Omicron variant, despite an initial spike in volatility caused by fear surrounding the variant and consumer inflation reaching its fastest pace since 1990.
- Large cap growth outperformed during the quarter, with the Russell 1000 Growth increasing 11.6%. Value beat growth within small cap, though, as the Russell 2000 Value (+4.4%) bested the Russell 2000 Growth (0.0%).
- Small cap stocks underperformed large caps during the quarter as projected central bank policy normalization created uncertainties about future growth.
- Real estate (+17.5%) and information technology (+16.7%) led markets during the quarter as the demand for industrial warehousing positively correlated with the growth surrounding e-commerce. Financials (+4.6%) and Energy (+7.9%) lagged as low long-term interest rates hindered profit margins and oil demand faltered. Sources this page: Investment Metrics,

FactSet

9

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	12.84	24.43
Cons. Staples	13.31	18.63
Energy	7.97	54.64
Financials	4.57	35.04
Healthcare	11.17	26.13
Industrials	8.64	21.12
IT	16.69	34.53
Materials	15.20	27.28
Telecom	-0.01	21.57
Real Estate	17.54	46.19
Utilities	12.93	17.67

# Quarter in Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.14	12.62	12.62	14.07	9.63	7.84
EAFE	2.69	11.26	11.26	13.54	9.55	8.03
EAFE Local Currency	3.91	18.70	18.70	13.35	8.36	10.09
Europe	5.66	16.30	16.30	14.90	10.14	8.18
Europe ex U.K.	5.67	15.66	15.66	16.99	11.50	9.43
U.K.	5.62	18.50	18.50	8.70	6.16	5.06
Japan	-3.96	1.71	1.71	11.68	8.51	8.34
Pacific Asia ex Japan	-0.09	4.68	4.68	9.70	8.31	6.77

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

## Performance

- Developed international markets returned 2.7% during the quarter as corporate earnings across Europe proved stronger than expected, and initial concerns regarding the Omicron variant lessened after it was discovered the variant may be less severe than the Delta variant.
- The United Kingdom (+5.6%) outperformed during the quarter, following a 7.3% return during the month of December as Prime Minister , Boris Johnson did not impose new Covid-19 restrictions, which pushed the market into positive territory following the initial Omicron driven sell off.
- Japan (-4.0%) lagged the index as the market fell following the election of Prime Minister Fumio Kishida, and was unable to recover fully in December when the country was hit by its first imported case of the Omicron variant.
- Utilities (+8.8%) led all EAFE sectors as the sector rebounded following the previous quarter's dip, while Consumer Discretionary (+2.9%) was also positive as luxury goods performed better after the previous sell-off spurred by China's announcement regarding its common prosperity policy. Telecom (-5.6%) trailed the index with uncertainty over 5G rollout.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	2.89	10.70
Cons. Staples	5.24	7.31
Energy	-0.52	22.85
Financials	1.20	16.58
Healthcare	2.99	8.62
Industrials	2.64	13.55
IT	3.80	20.94
Materials	5.91	10.35
Telecom	-5.56	-5.72
Utilities	8.77	-0.03
Real Estate	-0.47	4.14

# Quarter in Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-1.31	-2.54	-2.54	10.94	9.87	5.49
EM Local Currency	-0.91	-0.19	-0.19	11.96	10.50	8.04
Asia	-0.98	-5.08	-5.08	13.26	11.90	8.06
EMEA	-2.37	18.01	18.01	8.26	5.82	2.24
Latin America	-2.69	-8.09	-8.09	-2.37	1.47	-2.17

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

## Performance

- Emerging markets returned -1.3% during the quarter, as US dollar strength and the emergence of the Omicron variant hampered stocks. Concerns over slowing economic growth and an increasing Covid-19 case count negatively impacted the Chinese market (-6.1%), the index's largest country weight.
- Geopolitical tensions between Russia (-9.2%) and much of the western world regarding military buildup near Ukraine impacted market returns, while Turkey (-11.2%) was the worst performing market as the Lira experienced significant volatility amid ongoing above-target inflation.
- Taiwan (+8.4%) saw strong positive returns during the quarter, supported by strong performance across the Information Technology sector.
- All sectors, with the exception of IT (+7.4%) and Utilities (+0.7%) were negative during the quarter. Healthcare (-15.4%) trailed the MSCI EM index, as the sector continued a steady decline as the Covid-19 pandemic continues to hurt emerging markets.

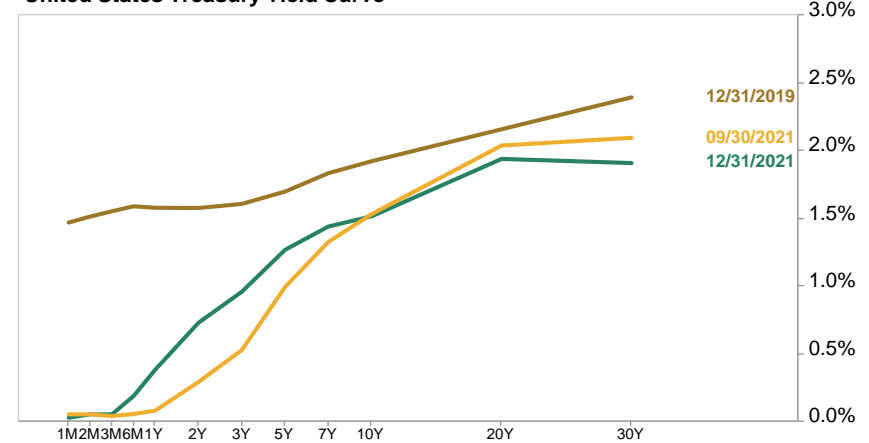
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-8.23	-29.06
Cons. Staples	-2.08	-4.88
Energy	-3.79	20.95
Financials	-0.39	8.16
Healthcare	-15.35	-19.82
Industrials	-0.29	8.41
IT	7.43	9.87
Materials	-2.91	9.28
Telecom	-0.53	-9.14
Utilities	0.73	12.43
Real Estate	-8.50	-21.84

# Quarter In Review: Fixed Income Overview

## Yield Curve

- The yield curve steepened at the front end of the curve and flattened at the tail end of the curve, with rate increases at the front end and decreases at the tail end of the curve.
- Shorter-maturity yields rose, with the 1- and 3-year Treasuries rising by 30 basis points and 44 basis points respectively over the prior quarter.
- The 5- and 7-year Treasuries yield increased 28 basis points and 12 basis points, ending the quarter at 1.26% and 1.44% respectively. The 10-year Treasury yield remained flat at 1.52% and the 20-year Treasury showed a modest decrease of 8 basis points, ending the quarter at 1.94%.

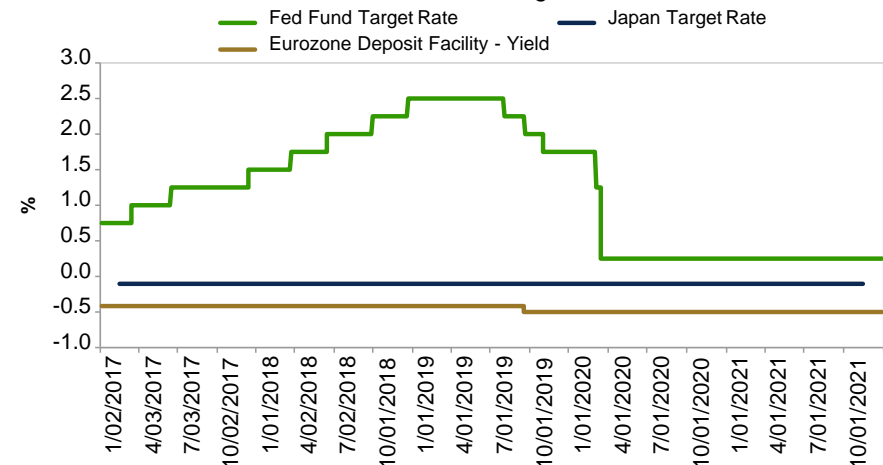
United States Treasury Yield Curve



## 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, though the Fed indicated it was likely to hike rates in 2022 with a significant uptick in inflation.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	4.99	0.83
Max	20.00	3.75
Min	0.25	-0.50

# 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	0.01	-1.54	-1.54	4.79	3.57	2.90
Government/Credit	0.18	-1.75	-1.75	5.50	3.99	3.13
Government	0.15	-2.28	-2.28	4.06	3.07	2.14
Investment Grade Corporate	0.23	-1.04	-1.04	7.59	5.26	4.70
Investment Grade CMBS	-0.65	-0.90	-0.90	4.91	3.84	3.78
U.S. Corporate High Yield	0.71	5.28	5.28	8.83	6.30	6.83
FTSE** 3-Month T-Bill	0.01	0.05	0.05	0.96	1.11	0.60
Hueler Stable Value	0.55	1.73	2.37	2.34	2.14	2.13

\* Bloomberg Indices, unless otherwise noted.

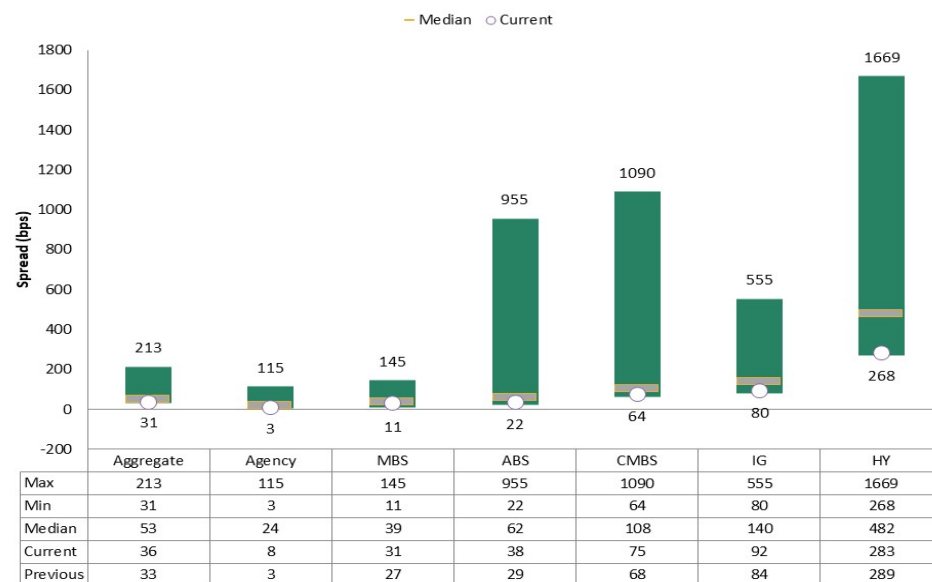
\*\* Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

## Performance and Spreads

- The U.S. Aggregate Index was positive in the quarter. All sectors but Investment Grade CMBS made small gains.
- U.S. High Yield had the strongest sector performance at 0.71% followed by Stable Value at 0.55% for the quarter. Investment Grade CMBS experienced the weakest performance in the quarter ended December 31 at -0.65%.
- Domestic fixed income spreads increased across all sectors but U.S. High Yield, which declined 6 basis points relative to the prior quarter. ABS showed the largest increase of 9 basis points.

Fixed Income Spreads



Sources this page: Investment Metrics, Hueler Analytics, FactSet

# Quarter In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-0.67	-4.71	-4.71	3.59	3.36	1.77
Bloomberg Global Aggregate (Hgd)	0.04	-1.39	-1.39	4.06	3.39	3.49
FTSE Non-U.S. WGBI*	-1.98	-9.68	-9.68	1.76	2.68	0.34
FTSE Non-U.S. WGBI (Hgd)	-0.04	-2.35	-2.35	3.35	3.12	3.87
JPM EMBI Global Diversified**	-0.44	-1.80	-1.80	5.94	4.65	5.28
JPM GBI-EM Global Diversified***	-2.53	-8.75	-8.75	2.07	2.82	0.74

All data in the table are percentages.

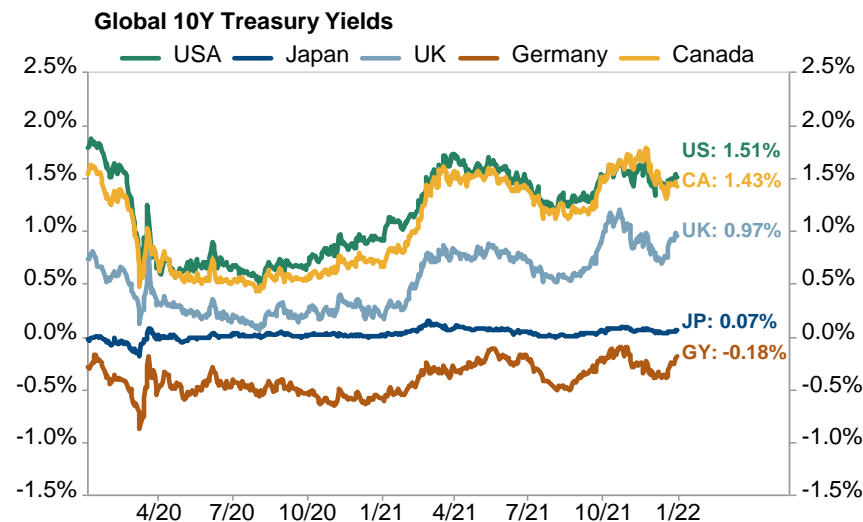
\* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

\*\* 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 and depreciated relative to the euro and British pound.
- Negative returns in the quarter for emerging markets further detracted from YTD returns, which remain negative.





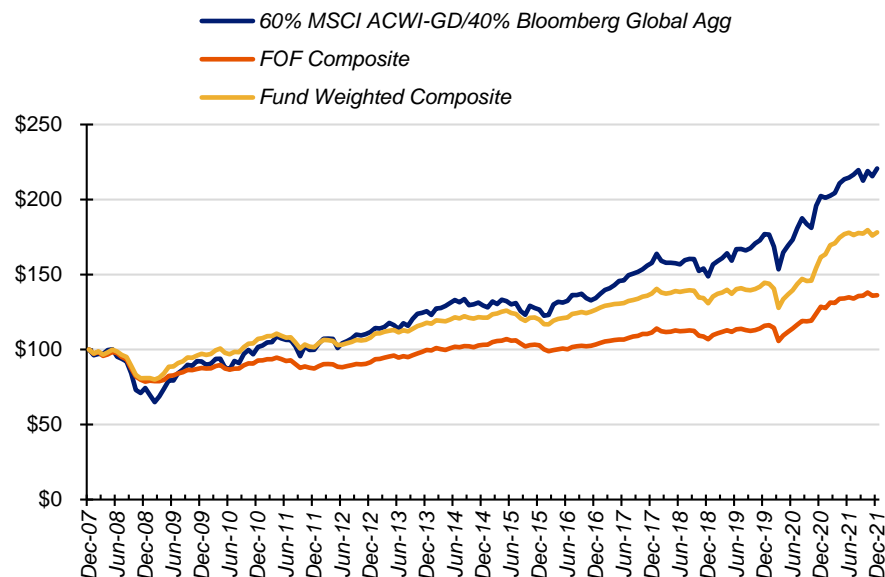
# Quarter In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.25	5.99	5.99	8.40	5.67	4.54
Fund Weighted Composite	0.52	10.26	10.26	10.84	7.09	5.79
Event Driven	1.49	12.90	12.90	9.86	6.90	6.31
Equity Hedge	0.77	11.81	11.81	14.44	9.53	7.48
Macro	-0.45	7.60	7.60	6.49	3.43	2.18
Emerging Markets	-0.64	6.75	6.75	10.42	7.43	5.33
Relative Value	0.10	7.50	7.50	6.09	4.56	5.15

## Hedge Fund Performance

- The HFRI Fund Weighted Composite Index returned 0.52% in the quarter ending December 31. Event Driven funds were the strongest performers (up 1.49% in the quarter) while funds focused on emerging markets experienced the largest loss (-0.64%) for the second consecutive quarter.
- Within Event Driven, activist (+2.87%) and special situations (+2.58%) funds led the peer group during the quarter, while broader multi-strategy funds lagged peers, falling 0.20%.
- In emerging markets, funds targeting investments in the Middle East and Northern Africa (“MENA”) led peers, up 3.80% in the quarter, while funds with an emphasis on Latin America experienced the greatest losses, down 3.25%. Funds with a global emerging markets focus were flat during the quarter.
- The Fund of Funds Composite Index gained 0.25% in the quarter. The peer group underperformed the 60% MSCI ACWI / 40% Bloomberg Global Aggregate blended index, which returned 3.79%.

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

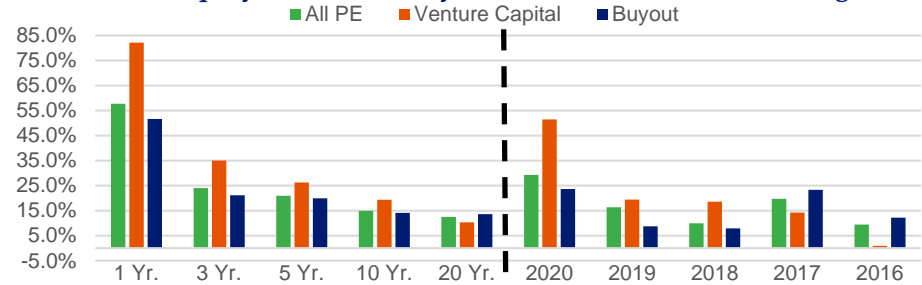


# Quarter In Review: Private Equity

## Performance

- The total return for private equity funds, comprising performance across all strategies, was 57.7% over the 1-year period and 12.0% for the quarter ending Q2 2021.
- The 3-, 5-, 10-, and 20-year returns for US private equity funds were 24.0%, 21.0%, 15.0% and 12.5%, respectively, as of 6/30/2021.
- Recent vintages of venture capital managers continue to outperform buyout and growth managers.

## Private Equity Performance by Investment Horizon and Vintage Year

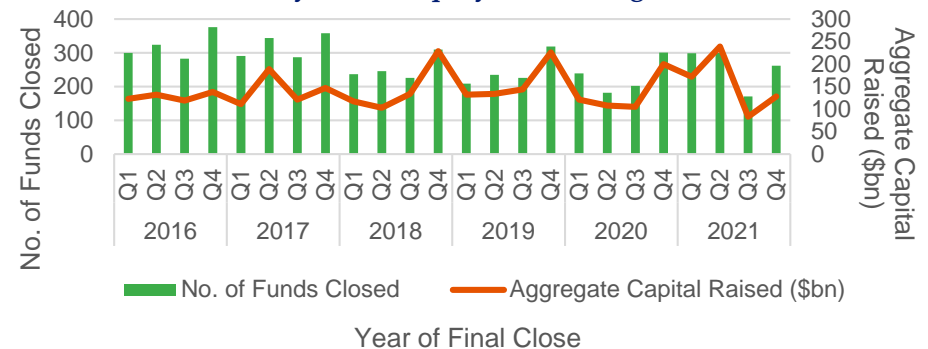


Performance is pooled IRR of the peer group as reported by ThomsonOne/Cambridge Associates. All PE includes BO, VC, Growth, Subordinated Capital, Credit Opportunities, and Control-Oriented Distressed.

## Fundraising

- Globally, private equity funds raised approximately \$128 billion across 262 funds in Q4 2021. It is below the average number of funds over the past 24 quarters.
- As of October 2021, there were 2,389 private equity funds raising capital targeting an aggregate \$757 billion.

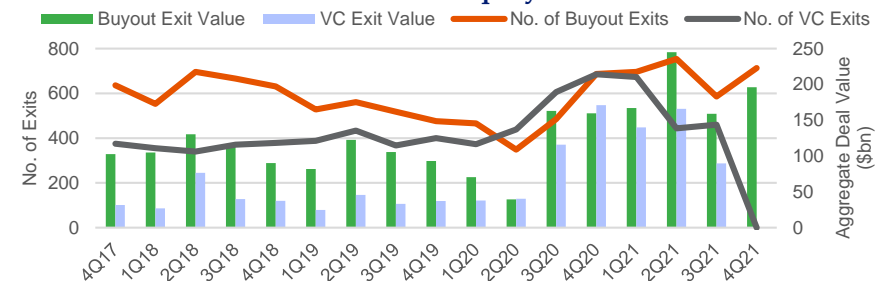
## Global Quarterly Private Equity Fundraising, Q1 2016 – Q4 2021



## 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 Q2 2021. Buyout exits continued to climb in Q4 2021, based on available exit data.

## Global Private Equity Exits

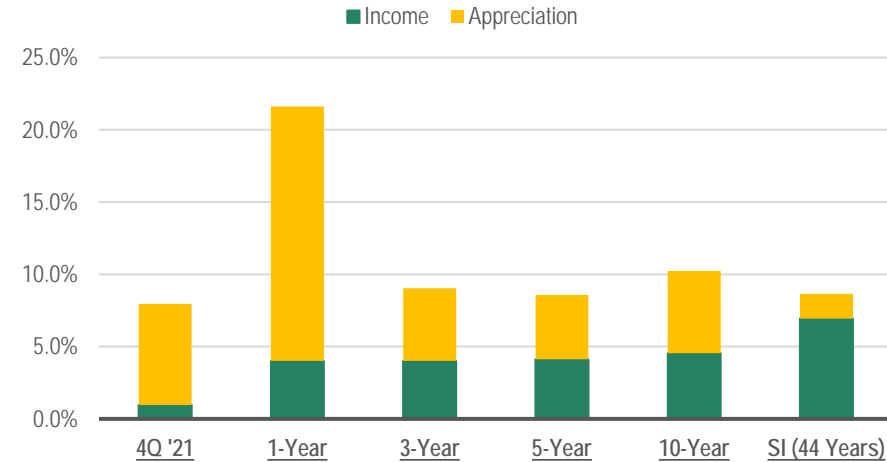


# Quarter In Review: Real Estate

## Real Estate Performance\*

- NFI-ODCE returned 7.97% (Gross) for the quarter, while the NCREIF-NPI returned 6.15% and the NAREIT Equity REIT Index returned 16.17%.
- Income return for the NFI-ODCE was 0.96% for the quarter. Appreciation of assets generated a 6.99% return for the quarter<sup>1</sup>.
- In the U.S., for the fourth quarter of 2021 retail sector appreciation was 0.94%, apartment sector appreciation was 5.85%, office sector appreciation was 0.63% and industrial sector appreciation was 12.42%. For the same time period, retail sector income was 1.24%, apartment sector income was 0.97%, office sector income was 1.06% and industrial sector income was 0.92%.
- In the U.S., the return for the fourth quarter of 2021 by region was: East (4.73%), Midwest (3.90%), South (7.00%) and West (7.20%).

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

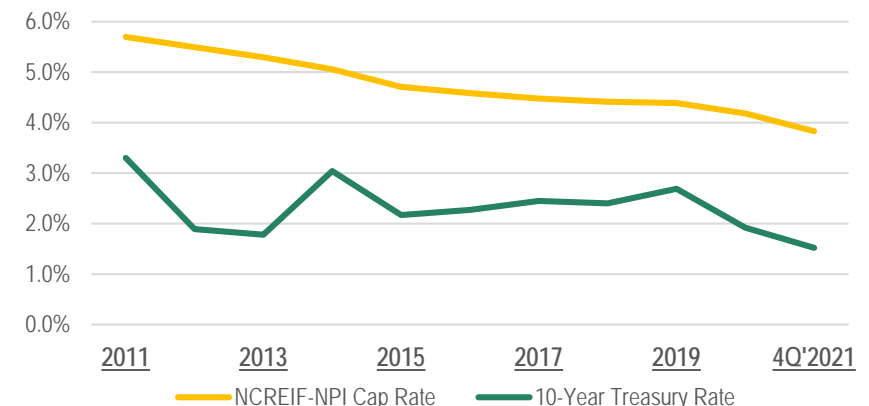


The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. 1. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding of individual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

## Real Estate Capitalization Rates\* vs. Treasuries

- Nationally, cap rates compressed 9 basis point in the third quarter to 3.83%, and operating income improved 82 bps to 3.04% in the fourth quarter.
- The 10-year Treasury averaged 1.53% in the fourth quarter, and ended the quarter at 1.52%. As a result, the Q4 2021 spread between the 10-year Treasury rate and cap-rates at the end of the fourth quarter contracted 9 bps from the previous quarter to 231 bps.

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



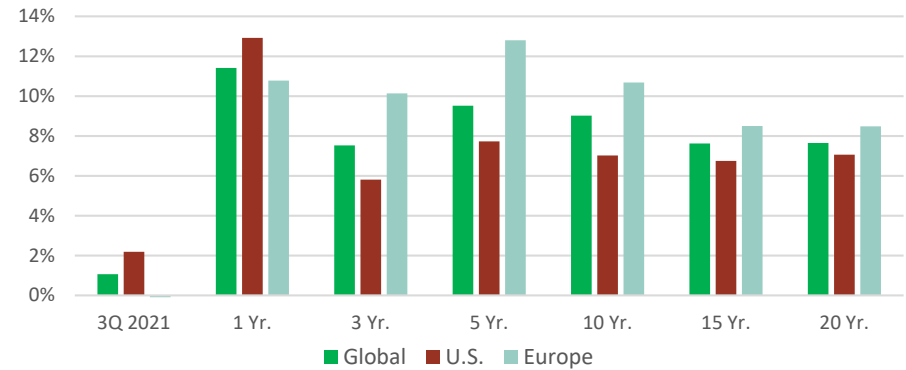
\*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher 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 2.2% in the quarter ending September 2021\* and 12.9% over the 1-year period ending 9/30/2021.
- On a relative basis, U.S. infrastructure led in performance throughout the quarter ending September 30, 2021 (2.2%) whereas Global and European funds posted 1.1% and -0.8%, respectively.
- The 3-, 5-, 10-, 15-, and 20-year return for U.S. private infrastructure funds was 5.8%, 7.7%, 7.0%, 6.8%, 7.1%, respectively, as of September 30 2021.
- Public infrastructure registered a -0.1% return in Q3 2021 as per the FTSE Global Core Infrastructure 50/50 Index. Trailing 1-, 3-, 5-year returns are 16.7%, 8.5% and 7.9%.

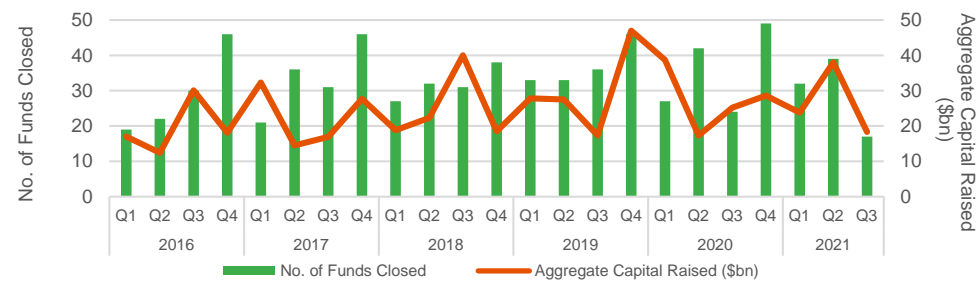
Burgiss Infrastructure Performance by Investment Horizon and Region



## Fundraising

- Fundraising has returned to pre-pandemic levels, as a majority of funds that initiated fundraising in 2019 began to close. Of these funds, 34% closed as of September 30, 2021.
- 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 third quarter of 2021, 54% were focused in North America, 45% in Europe.

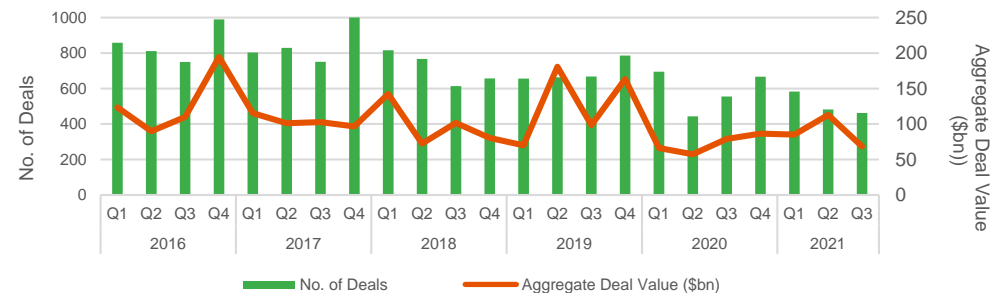
Global Quarterly Unlisted Infrastructure Fundraising, Q1 2016 - Q3 2021



## Market Activity

- Infrastructure transaction activity remains slightly down from pre-pandemic levels, however, transaction values have returned to pre-pandemic prices. Market 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.

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



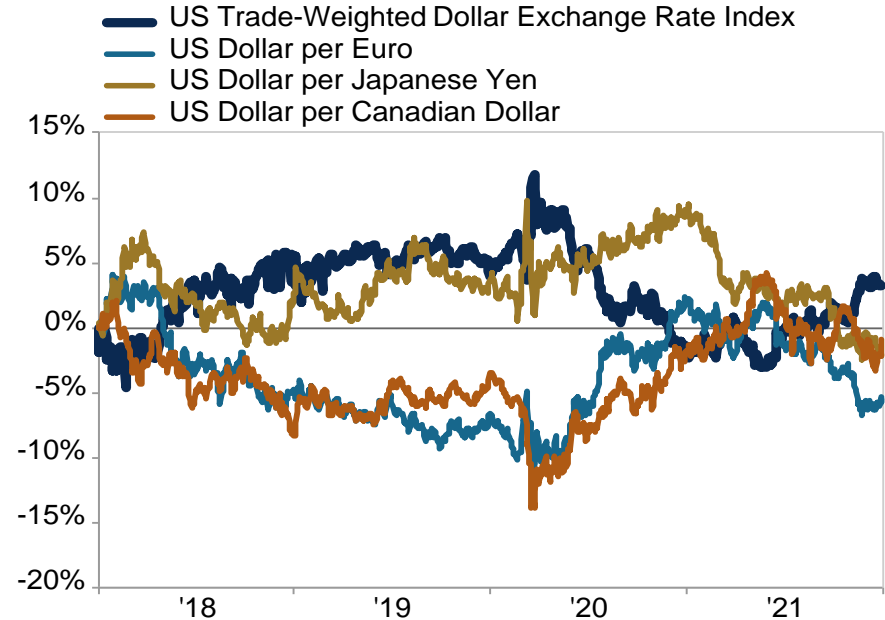
\*Most recent data available from Burgiss Privatel. Preliminary returns Source: Preqin

# Quarter In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.56	27.11	27.11	9.86	3.66	-2.85
Energy	-13.03	52.13	52.13	-0.87	-4.04	-10.37
Agriculture	6.26	26.67	26.67	14.49	3.56	-1.84
Industrial Metals	8.61	30.34	30.34	17.50	11.06	1.84
Precious Metals	4.33	-6.11	-6.11	11.34	7.88	-0.28
Livestock	1.85	8.62	8.62	-7.87	-3.95	-4.22

## Commodity and Currency Highlights

- The Bloomberg Commodity Index fell in the quarter. Energy (-13%) had the biggest loss. Natural gas prices fell sharply.
- Other commodity sectors performed better. Industrial metals (+8.6%) were a bit higher with expectations of a global economic recovery increasing. Precious metals (+4.3%) were higher with gains for silver and gold prices.
- The U.S. dollar appreciated relative to the yen, euro, and British pound.



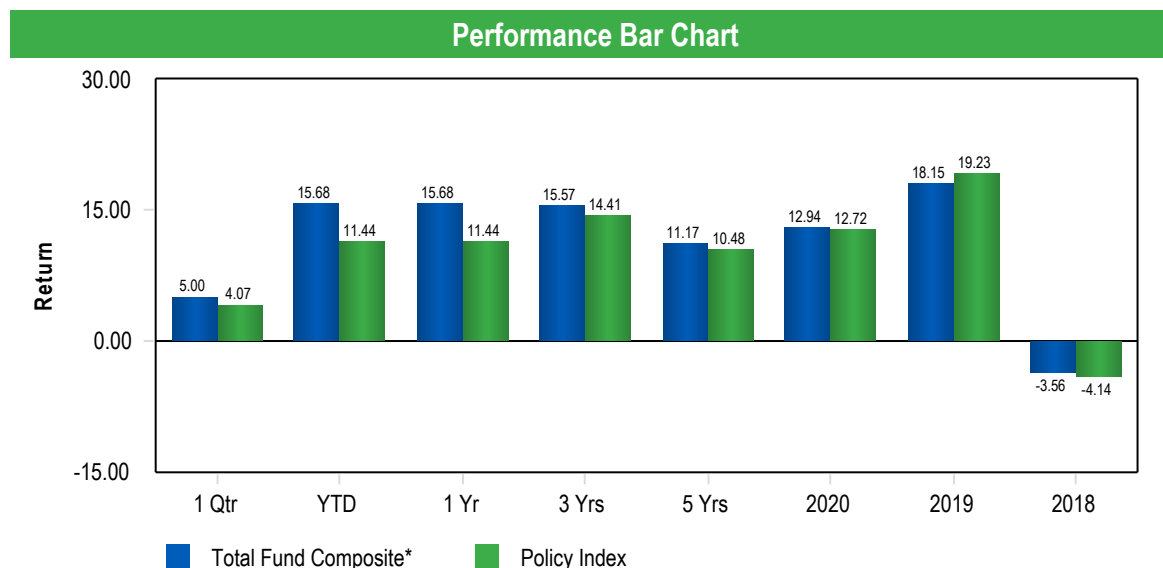
# Segal Marco Advisors Benchmark Report

As of December 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.8	5.2	79.0	29.1	10.7	19.5	43.3	27.9	5.7	31.7	37.8	1.9	36.4	38.5	41.2
	11.8	2.1	58.2	27.3	7.8	18.6	38.8	13.5	3.3	21.3	30.2	1.3	31.4	34.6	28.3
	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	27.6
	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	26.5
	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	25.2
	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	14.8
	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	11.8
	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	6.0
	3.4	-37.6	20.6	15.1	-2.9	15.3	7.4	4.2	-1.4	7.1	7.8	-8.3	18.9	7.1	5.3
	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	1.5
	-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	-1.5
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	-2.2

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
-------	--------	--------	-------	--------	--------	-----------	-----------------------	-----------------------	---------------	------------------------------	-------------------------	-------------------------	---------------------------

## Total Fund Composite

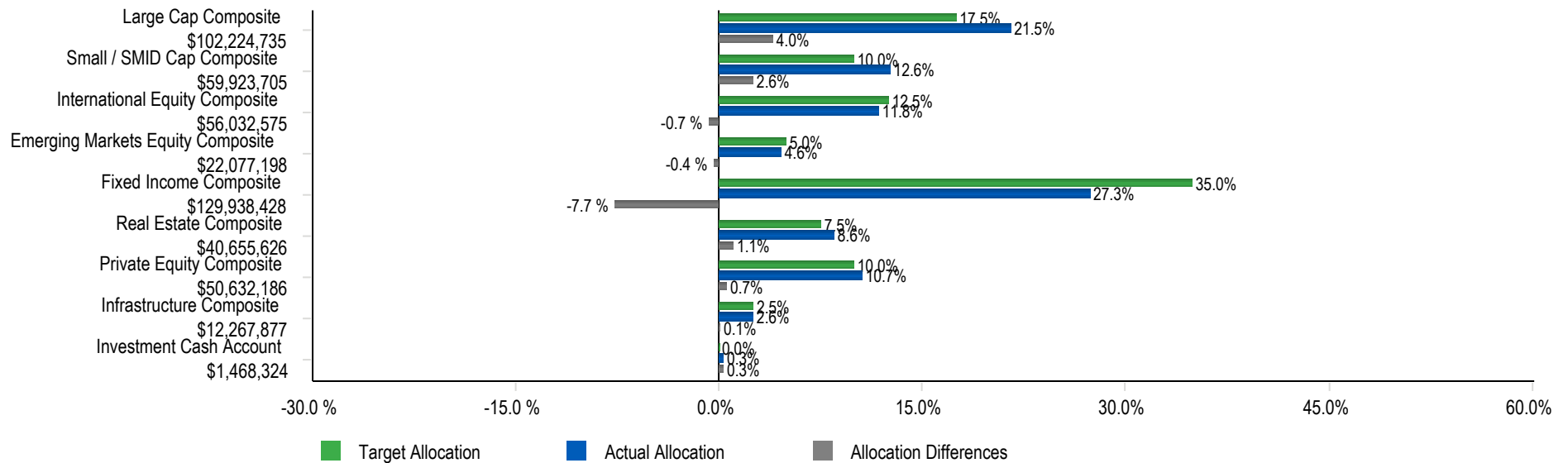


### Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
Total Fund Composite*					
Beginning Market Value	429,117,195	409,775,394	409,775,394	319,853,342	304,120,942
Net Cash Flows	23,138,045	1,781,313	1,781,313	-9,657,946	6,532,666
Income	1,048,407	3,602,567	3,602,567	11,226,892	19,436,961
Gain/Loss	21,917,009	60,061,382	60,061,382	153,798,367	145,130,087
Ending Market Value	475,220,656	475,220,656	475,220,656	475,220,656	475,220,656

\*Total does not include non-investment cash account





	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund Composite*</b>	<b>475,220,656</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		
Large Cap Composite	102,224,735	21.5	17.5	4.0	10.0	25.0
Small / SMID Cap Composite	59,923,705	12.6	10.0	2.6	5.0	15.0
International Equity Composite	56,032,575	11.8	12.5	-0.7	7.5	17.5
Emerging Markets Equity Composite	22,077,198	4.6	5.0	-0.4	2.0	8.0
Fixed Income Composite**	129,938,428	27.3	35.0	-7.7	25.0	45.0
Real Estate Composite	40,655,626	8.6	7.5	1.1	0.0	12.5
Private Equity Composite	50,632,186	10.7	10.0	0.7	0.0	15.0
Infrastructure Composite	12,267,877	2.6	2.5	0.1	0.0	5.0
Investment Cash Account	1,468,324	0.3	0.0	0.3	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	
	(\$)	%
<b>Total Fund Composite*</b>	<b>475,220,656</b>	<b>100.0</b>
<b>Domestic Equity Composite</b>	<b>162,148,440</b>	<b>34.1</b>
<b>Large Cap Composite</b>	<b>102,224,735</b>	<b>21.5</b>
Northern Trust S&P 500	102,224,735	21.5
<b>Small / SMID Cap Composite</b>	<b>59,923,705</b>	<b>12.6</b>
TSW - SMID Value	17,458,901	3.7
Loomis, Sayles Small/Mid Cap Growth	16,724,434	3.5
Northern Trust Extended Equity Market Index	25,740,371	5.4
<b>International Equity Composite</b>	<b>56,032,575</b>	<b>11.8</b>
Wellington International	56,032,575	11.8
<b>Emerging Markets Equity Composite</b>	<b>22,077,198</b>	<b>4.6</b>
RBC Emerging Markets Equity	22,077,198	4.6
<b>Fixed Income Composite</b>	<b>129,938,428</b>	<b>27.3</b>
Baird Core Plus Bond	57,088,254	12.0
Neuberger & Berman Short Duration	40,248,714	8.5
AG Direct Lending Fund II, L.P.	7,312,265	1.5
GoldenTree Multi-Sector LP	18,881,419	4.0
EnTrust Blue Ocean Onshore Fund LP	4,760,006	1.0
Brightwood Capital Fund V, LP	1,647,770	0.3
<b>Real Estate Composite</b>	<b>40,655,626</b>	<b>8.6</b>
Morgan Stanley	13,982,498	2.9
Principal Enhanced Property Fund	14,885,870	3.1
AG Realty Value Fund X	8,022,460	1.7
Affiliated Housing Impact Fund	3,764,798	0.8
<b>Private Equity Composite</b>	<b>50,632,186</b>	<b>10.7</b>
NB Crossroads Fund XXI	28,391,495	6.0
HarbourVest Dover Fund IX	8,156,081	1.7
GoldPoint Co-Investment VI	14,084,610	3.0
<b>Infrastructure Composite</b>	<b>12,267,877</b>	<b>2.6</b>
IFM Global Infrastructure	12,267,877	2.6
<b>Investment Cash Account</b>	<b>1,468,324</b>	<b>0.3</b>

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

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.0	15.7	5.0	15.7	15.6	11.2	9.5	10.6	8.3	02/01/1991
<i>Policy Index</i>	4.1	11.4	4.1	11.4	14.4	10.5	8.7	9.7	8.3	
Large Cap Composite	11.0	28.7	11.0	28.7	26.1	18.5	14.9	16.6	10.9	09/01/2002
<i>S&amp;P 500</i>	11.0	28.7	11.0	28.7	26.1	18.5	14.9	16.6	11.1	
Small / SMID Cap Composite	4.1	17.0	4.1	17.0	19.7	11.1	10.2	12.9	10.9	09/01/2002
<i>Small / SMID Policy</i>	3.5	20.0	3.5	20.0	21.1	13.3	11.4	13.9	11.2	
International Equity Composite	3.2	8.0	3.2	8.0	15.5	9.0	7.5	N/A	6.9	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	1.8	7.8	13.2	9.6	6.6	7.3	5.7	
Emerging Markets Equity Composite	0.8	-4.4	0.8	-4.4	N/A	N/A	N/A	N/A	8.4	09/01/2020
<i>MSCI EM (net)</i>	-1.3	-2.5	-1.3	-2.5	10.9	9.9	6.1	5.5	10.9	
Fixed Income Composite	0.6	2.6	0.6	2.6	6.1	4.5	3.8	3.3	7.0	02/01/1991
<i>Bond Index</i>	0.0	-1.5	0.0	-1.5	4.8	3.4	2.9	2.7	5.1	
Real Estate Composite	10.7	25.1	10.7	25.1	10.7	9.9	10.8	11.7	7.0	04/01/2008
<i>Real Estate Policy</i>	7.3	21.4	7.3	21.4	9.4	8.7	9.6	10.3	6.3	
Infrastructure Composite	3.7	17.7	3.7	17.7	11.8	N/A	N/A	N/A	14.0	09/01/2017
<i>CPI + 350 bps</i>	3.0	10.8	3.0	10.8	7.1	6.5	6.0	5.7	6.7	

\*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-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Composite	11.0	28.7	11.0	28.7	26.1	18.5	14.9	16.6	10.9	09/01/2002
S&P 500	11.0	28.7	11.0	28.7	26.1	18.5	14.9	16.6	11.1	
Northern Trust S&P 500	11.0	28.7	11.0	28.7	26.1	18.5	14.9	N/A	16.5	11/01/2012
S&P 500	11.0	28.7	11.0	28.7	26.1	18.5	14.9	16.6	16.5	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.3	27.9	10.3	27.9	25.3	18.0	14.5	16.3	16.2	
Northern Trust S&P 500 Rank	32	37	32	37	37	39	35	N/A	43	
Small / SMID Cap Composite	4.1	17.0	4.1	17.0	19.7	11.1	10.2	12.9	10.9	09/01/2002
Small / SMID Policy	3.5	20.0	3.5	20.0	21.1	13.3	11.4	13.9	11.2	
TSW - SMID Value	5.9	23.2	5.9	23.2	17.1	8.7	8.7	N/A	9.2	11/01/2013
Russell 2500 Value Index	6.4	27.8	6.4	27.8	18.3	9.9	9.6	12.4	9.7	
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.3	28.4	7.3	28.4	21.0	12.3	11.0	13.9	11.0	
TSW - SMID Value Rank	69	85	69	85	85	91	89	N/A	90	
Loomis, Sayles Small/Mid Cap Growth	7.6	17.3	7.6	17.3	N/A	N/A	N/A	N/A	26.9	09/01/2020
Russell 2500 Growth Index	0.2	5.0	0.2	5.0	25.1	17.7	13.8	15.7	22.6	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	4.4	16.6	4.4	16.6	28.7	21.4	16.2	17.1	28.8	
Loomis, Sayles Small/Mid Cap Growth Rank	16	45	16	45	N/A	N/A	N/A	N/A	59	
Northern Trust Extended Equity Market Index	0.8	12.5	0.8	12.5	23.9	N/A	N/A	N/A	13.5	09/01/2018
Dow Jones U.S. Completion Total Stock Market Indx	0.7	12.4	0.7	12.4	23.9	15.2	12.4	14.8	13.5	
IM U.S. SMID Cap Core Equity (SA+CF) Median	6.1	23.2	6.1	23.2	23.3	15.3	12.7	15.0	13.2	
Northern Trust Extended Equity Market Index Rank	94	90	94	90	46	N/A	N/A	N/A	46	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International Equity Composite</b>	3.2	8.0	3.2	8.0	15.5	9.0	7.5	N/A	6.9	05/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	1.8	7.8	13.2	9.6	6.6	7.3	5.7	
<b>Wellington International</b>	3.2	8.0	3.2	8.0	18.1	11.0	8.3	N/A	7.2	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	1.8	7.8	13.2	9.6	6.6	7.3	5.2	
IM International Core Equity (SA+CF) Median	2.7	12.4	2.7	12.4	15.8	11.1	8.4	9.7	7.1	
Wellington International Rank	40	83	40	83	32	55	55	N/A	47	
<b>Emerging Markets Equity Composite</b>	0.8	-4.4	0.8	-4.4	N/A	N/A	N/A	N/A	8.4	09/01/2020
<i>MSCI EM (net)</i>	-1.3	-2.5	-1.3	-2.5	10.9	9.9	6.1	5.5	10.9	
<b>RBC Emerging Markets Equity**</b>	0.8	-4.4	0.8	-4.4	N/A	N/A	N/A	N/A	8.4	09/01/2020
<i>MSCI EM (net)</i>	-1.3	-2.5	-1.3	-2.5	10.9	9.9	6.1	5.5	10.9	
IM Emerging Markets Equity (MF) Median	-1.3	-1.6	-1.3	-1.6	11.8	9.6	5.9	5.6	11.7	
RBC Emerging Markets Equity** Rank	16	70	16	70	N/A	N/A	N/A	N/A	75	
<b>Fixed Income Composite*</b>	0.6	2.6	0.6	2.6	6.1	4.5	3.8	3.3	7.0	02/01/1991
<i>Bond Index</i>	0.0	-1.5	0.0	-1.5	4.8	3.4	2.9	2.7	5.1	
<b>Baird Core Plus Bond**</b>	-0.1	-1.0	-0.1	-1.0	5.8	N/A	N/A	N/A	4.0	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	0.0	-1.5	4.8	3.6	3.0	2.9	3.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	-1.0	-0.2	-1.0	5.7	4.1	3.4	3.6	3.8	
Baird Core Plus Bond** Rank	44	54	44	54	47	N/A	N/A	N/A	37	
<b>Neuberger &amp; Berman Short Duration**</b>	-0.7	0.8	-0.7	0.8	4.0	N/A	N/A	N/A	3.1	02/01/2018
<i>NB Blended Benchmark***</i>	-0.2	-0.2	-0.2	-0.2	1.5	1.4	1.2	0.9	1.6	
IM U.S. Short Duration Fixed Income (MF) Median	-0.4	-0.1	-0.4	-0.1	2.1	1.8	1.5	1.5	2.0	
Neuberger & Berman Short Duration** Rank	88	13	88	13	3	N/A	N/A	N/A	6	

	Performance (%)									
	1 Quarter	Year To Date	Oct-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
GoldenTree Multi-Sector LP**	0.9	6.8	0.9	6.8	8.0	N/A	N/A	N/A	5.7	10/01/2017
<i>GT Blended Index****</i>	0.6	4.7	0.6	4.7	6.4	4.8	4.8	N/A	4.6	
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	0.0	-1.5	4.8	3.6	3.0	2.9	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	-1.0	-0.2	-1.0	5.7	4.1	3.4	3.6	3.9	
GoldenTree Multi-Sector LP** Rank	2	1	2	1	5	N/A	N/A	N/A	4	
<b>Real Estate Composite</b>	<b>10.7</b>	<b>25.1</b>	<b>10.7</b>	<b>25.1</b>	<b>10.7</b>	<b>9.9</b>	<b>10.8</b>	<b>11.7</b>	<b>7.0</b>	<b>04/01/2008</b>
<i>Real Estate Policy</i>	7.3	21.4	7.3	21.4	9.4	8.7	9.6	10.3	6.3	
<b>Morgan Stanley**</b>	<b>9.6</b>	<b>21.5</b>	<b>9.6</b>	<b>21.5</b>	<b>9.3</b>	<b>8.9</b>	<b>9.8</b>	<b>11.0</b>	<b>6.5</b>	<b>05/01/2008</b>
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	7.7	22.6	9.7	9.0	9.9	10.6	6.2	
<b>Principal Enhanced Property Fund**</b>	<b>10.5</b>	<b>25.9</b>	<b>10.5</b>	<b>25.9</b>	<b>10.6</b>	<b>10.0</b>	<b>11.9</b>	<b>N/A</b>	<b>12.2</b>	<b>11/01/2013</b>
<i>NCREIF Property Index</i>	6.2	17.7	6.2	17.7	8.4	7.8	8.6	9.3	9.1	
<b>Infrastructure Composite</b>	<b>3.7</b>	<b>17.7</b>	<b>3.7</b>	<b>17.7</b>	<b>11.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.0</b>	<b>09/01/2017</b>
<i>IFM Global Infrastructure**</i>	3.7	17.7	3.7	17.7	11.8	N/A	N/A	N/A	14.0	

\*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-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Private Equity										
Private Equity Composite	50,632,186	10.7	42.5	6.7	42.5	28.4	25.1	N/A	24.7	06/23/2016
NB Crossroads Fund XXI	28,391,495	6.0	39.1	7.7	39.1	26.1	22.7	N/A	21.7	06/23/2016
HarbourVest Dover Fund IX	8,156,081	1.7	31.9	3.1	31.9	25.4	27.2	N/A	29.6	12/16/2016
GoldPoint Co-Investment VI	14,084,610	3.0	58.5	6.9	58.5	38.1	N/A	N/A	31.8	04/23/2018
Private Debt										
AG Direct Lending Fund II, L.P.	7,312,265	1.5	14.8	3.1	14.8	9.5	N/A	N/A	10.1	05/31/2017
EnTrust Blue Ocean Onshore Fund LP	4,760,006	1.0	45.2	22.3	45.2	N/A	N/A	N/A	41.6	09/22/2020
Brightwood Capital Fund V, LP	1,647,770	0.3	N/A	7.8	N/A	N/A	N/A	N/A	9.9	07/12/2021
Private Real Estate										
AG Realty Value Fund X	8,022,460	1.7	32.5	13.1	32.5	N/A	N/A	N/A	23.3	06/10/2019
Affiliated Housing Impact Fund	3,764,798	0.8	N/A	N/A	N/A	N/A	N/A	N/A	8.5	11/18/2021

	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&amp;P 500</i>	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.8
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 Onshore 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	2010	2006
<b>Large Cap Composite</b>	18.4	31.6	-4.5	21.8	11.9	1.4	13.7	32.3	17.1	-3.3		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	-5.1	21.9	10.6	1.4	13.4	33.0	15.6	2.0		15.5
Northern Trust S&P 500 Rank	45	34	40	51	36	51	44	60	N/A	N/A		N/A
<b>Small / SMID Cap Composite</b>	16.2	26.2	-13.0	13.6	20.3	-3.2	10.7	36.0	12.9	1.9		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	7.7	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8	16.9	-1.9		17.8
TSW - SMID Value Rank	58	73	38	91	53	28	38	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	44.8	31.7	-4.7	24.9	8.6	0.2	5.4	40.2	15.5	-1.6		11.0
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	19.0	29.3	-9.8	18.2	16.4	0.1	7.8	38.1	18.0	-0.9		14.0
Northern Trust Extended Equity Market Index Rank	17	60	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
<b>International Equity Composite</b>	16.3	22.7	-18.1	21.9	4.1	3.4	-2.9	N/A	N/A	N/A	N/A
<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
<b>Wellington International</b>	20.4	26.6	-18.5	25.4	1.8	1.9	-2.9	N/A	N/A	N/A	N/A
<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	28.8	1.7	1.1	-3.3	24.1	20.0	-12.4	27.8
Wellington International Rank	20	30	83	77	50	47	44	N/A	N/A	N/A	N/A
<b>Emerging Markets Equity Composite</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
<b>RBC Emerging Markets Equity</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
<b>Fixed Income Composite*</b>	6.5	9.2	0.3	4.2	3.1	0.8	4.6	-1.8	4.4	6.6	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
<b>Baird Core Plus Bond**</b>	8.7	10.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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	27	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Neuberger &amp; Berman Short Duration**</b>	4.1	7.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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
<b>GoldenTree Multi-Sector LP**</b>	6.4	10.8	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<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	475,221	9.8	7.7	12.6	-12.8	-2.1	8.8	0.4	20.3
Policy Index		8.3	7.6	11.8	-11.3	-1.8	9.3	2.0	19.4

	Performance (%)									
	Oct-2012 To Sep-2013	Oct-2013 To Sep-2014	Oct-2014 To Sep-2015	Oct-2015 To Sep-2016	Oct-2016 To Sep-2017	Oct-2017 To Sep-2018	Oct-2018 To Sep-2019	Oct-2019 To Sep-2020	Oct-2020 To Sep-2021	Oct-2021 To Dec-2021
Total Fund Composite	13.6	11.0	1.8	11.3	11.6	7.0	4.3	7.8	21.8	5.0
Policy Index	12.8	9.8	0.5	10.0	11.5	7.5	4.6	8.3	17.5	4.1

	Performance (%)							Inception Date
	1 Quarter	Year To Date	Oct-2021 To Dec-2021	1 Year	3 Years	5 Years	Since Inception	
Total Fund Composite	4.9	15.5	4.9	15.5	15.4	10.9	9.5	08/01/2013
<i>Policy Index</i>	4.1	11.4	4.1	11.4	14.4	10.5	8.9	
Northern Trust S&P 500	11.0	28.7	11.0	28.7	26.0	18.4	16.4	11/01/2012
<i>S&amp;P 500</i>	11.0	28.7	11.0	28.7	26.1	18.5	16.5	
TSW - SMID Value	5.7	22.3	5.7	22.3	16.1	7.8	8.2	11/01/2013
<i>Russell 2500 Value Index</i>	6.4	27.8	6.4	27.8	18.3	9.9	9.7	
Loomis, Sayles Small/Mid Cap Growth	7.6	17.3	7.6	17.3	N/A	N/A	26.9	09/01/2020
<i>Russell 2500 Growth Index</i>	0.2	5.0	0.2	5.0	25.1	17.7	22.6	
Northern Trust Extended Equity Market Index	0.8	12.5	0.8	12.5	23.7	N/A	13.4	09/01/2018
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	0.7	12.4	0.7	12.4	23.9	15.2	13.5	
Wellington International	3.1	7.4	3.1	7.4	17.2	10.2	6.4	11/01/2013
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	1.8	7.8	13.2	9.6	5.2	
RBC Emerging Markets Equity	0.8	-4.4	0.8	-4.4	N/A	N/A	8.4	09/01/2020
<i>MSCI EM (net)</i>	-1.3	-2.5	-1.3	-2.5	10.9	9.9	10.9	
Baird Core Plus Bond	-0.1	-1.0	-0.1	-1.0	5.8	N/A	4.0	06/01/2017
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	0.0	-1.5	4.8	3.6	3.4	
Neuberger & Berman Short Duration	-0.7	0.8	-0.7	0.8	4.0	N/A	3.1	02/01/2018
<i>NB Blended Benchmark*</i>	-0.2	-0.2	-0.2	-0.2	1.5	1.4	1.6	
GoldenTree Multi-Sector LP	0.9	6.8	0.9	6.8	8.0	N/A	5.7	10/01/2017
<i>GT Blended Index**</i>	0.6	4.7	0.6	4.7	6.4	4.8	4.6	
<i>Blmbg. U.S. Aggregate</i>	0.0	-1.5	0.0	-1.5	4.8	3.6	3.5	
Morgan Stanley	9.6	21.5	9.6	21.5	9.3	8.9	6.5	05/01/2008
<i>NCREIF ODCE Equal Weighted</i>	7.7	22.6	7.7	22.6	9.7	9.0	6.2	
Principal Enhanced Property Fund	10.5	25.9	10.5	25.9	10.6	10.0	12.2	11/01/2013
<i>NCREIF Property Index</i>	6.2	17.7	6.2	17.7	8.4	7.8	9.1	
IFM Global Infrastructure	3.7	17.7	3.7	17.7	11.8	N/A	14.0	09/01/2017
<i>CPI + 350 bps</i>	3.0	10.8	3.0	10.8	7.1	6.5	6.7	

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

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

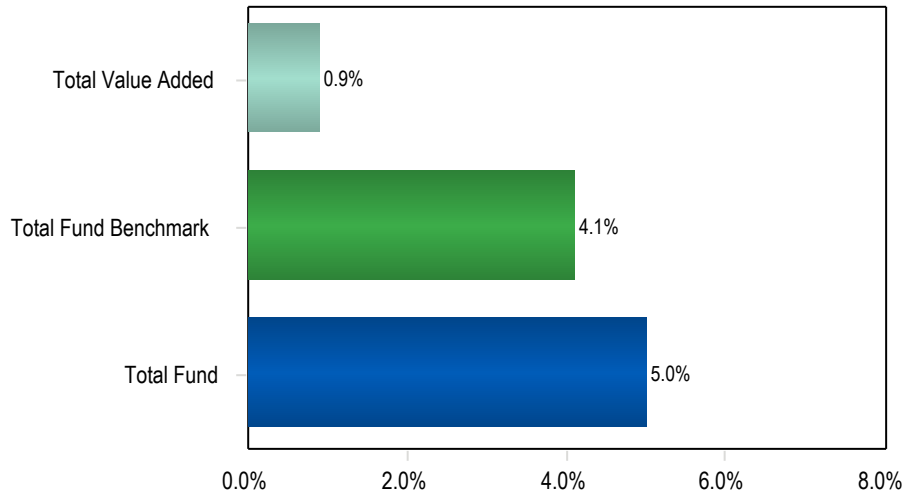
## Watch List – December 31, 2021

Equity Managers	Strategy	Rating	Performance Criteria*											Comments
			Benchmark Criteria									Exceed Peer Median		
			3-Yr	Manager Returns %	Benchmark Returns %	5-Yr	Manager Returns %	Benchmark Returns %	Inception*	Manager Returns %	Benchmark Returns %	3-Yr	5-Yr	
TSW <sup>1</sup>	SMID Cap Value Equity	Recommended	No	16.1	18.3	No	7.8	9.9	No	8.2	9.7	N/A	N/A	Performance

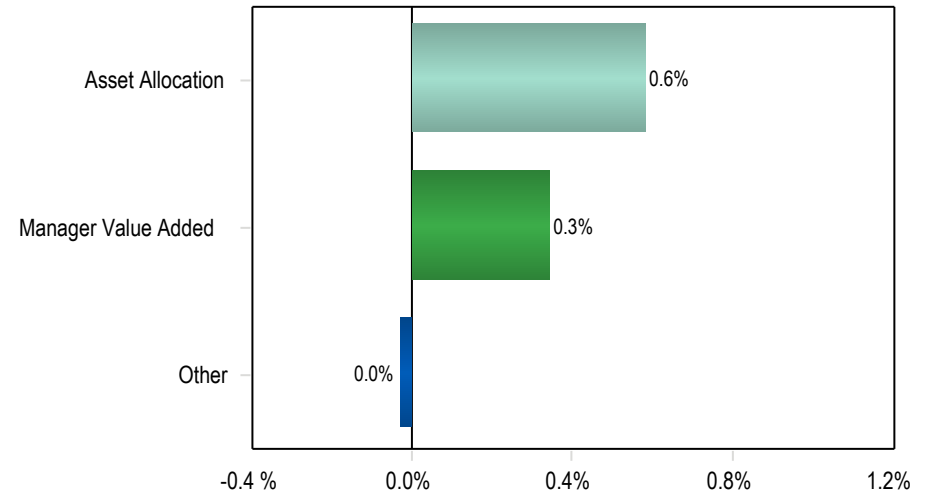
*\*Performance is Net of Fees. A search is underway to replace this manager.*

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

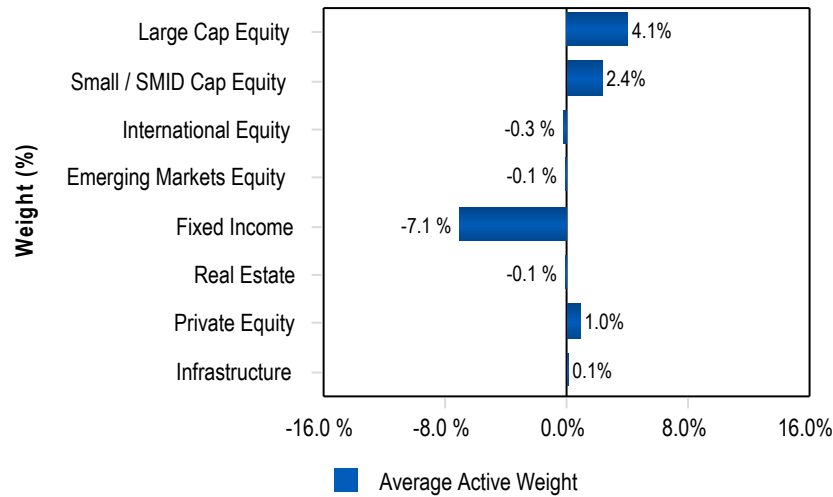
Total Fund Performance



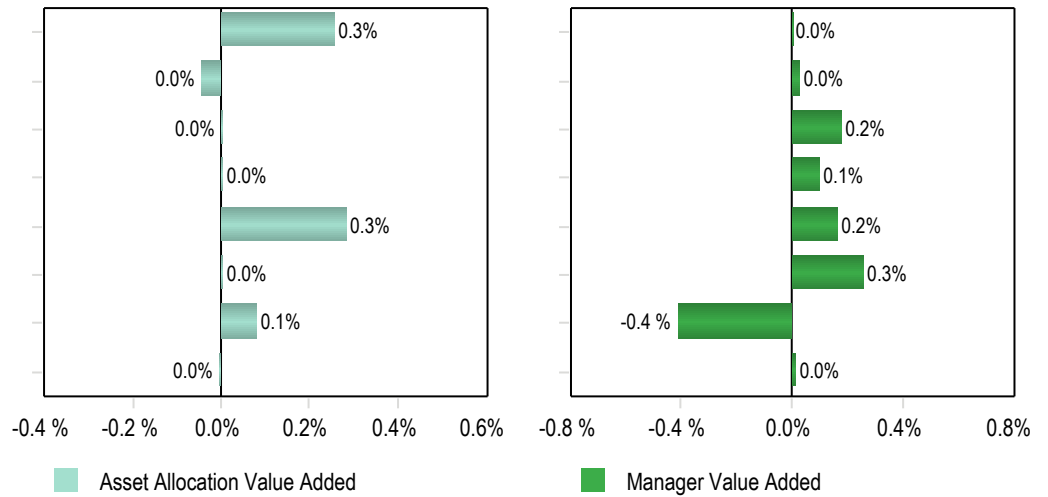
Total Value Added:0.9%



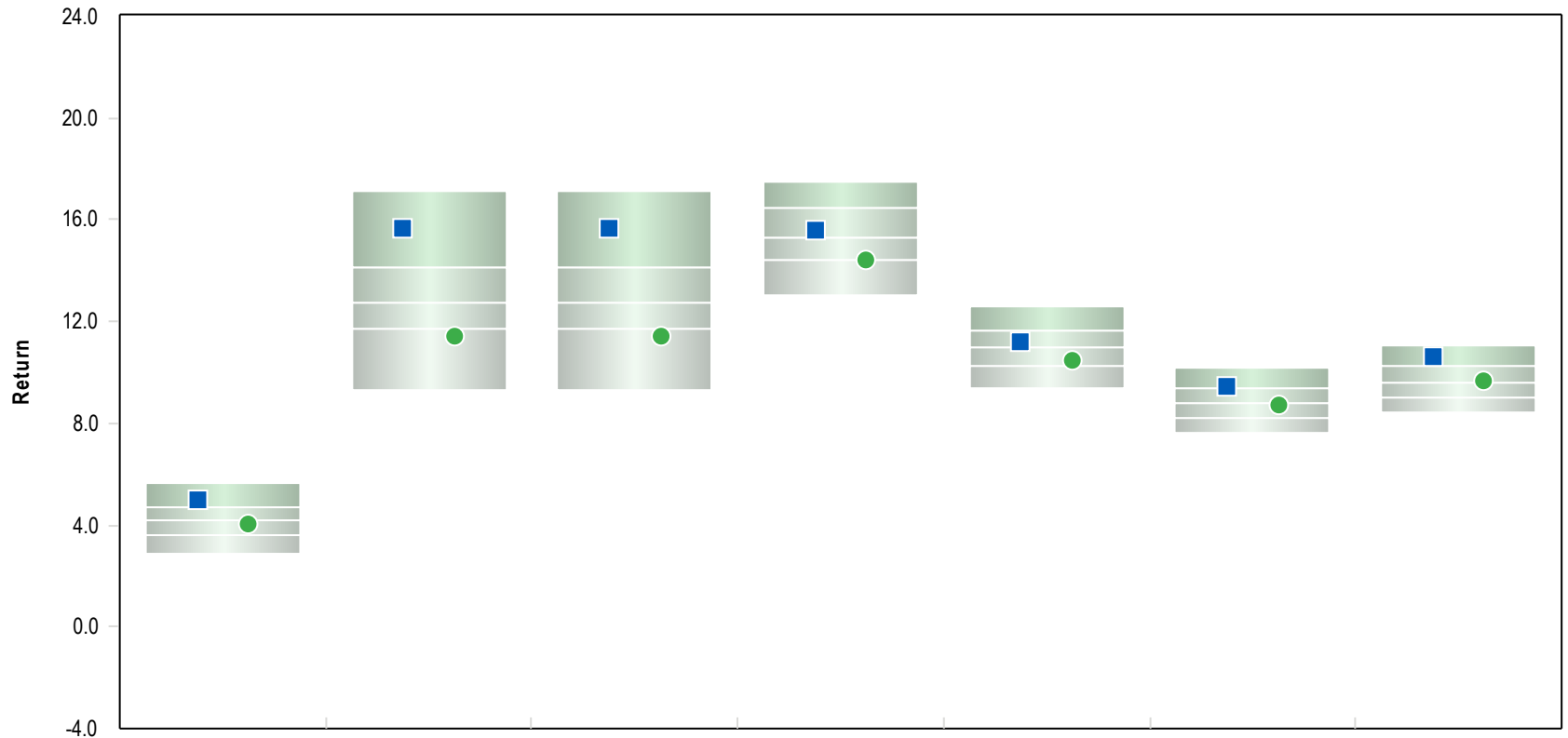
Total Asset Allocation:0.6%



Total Manager Value Added:0.3%



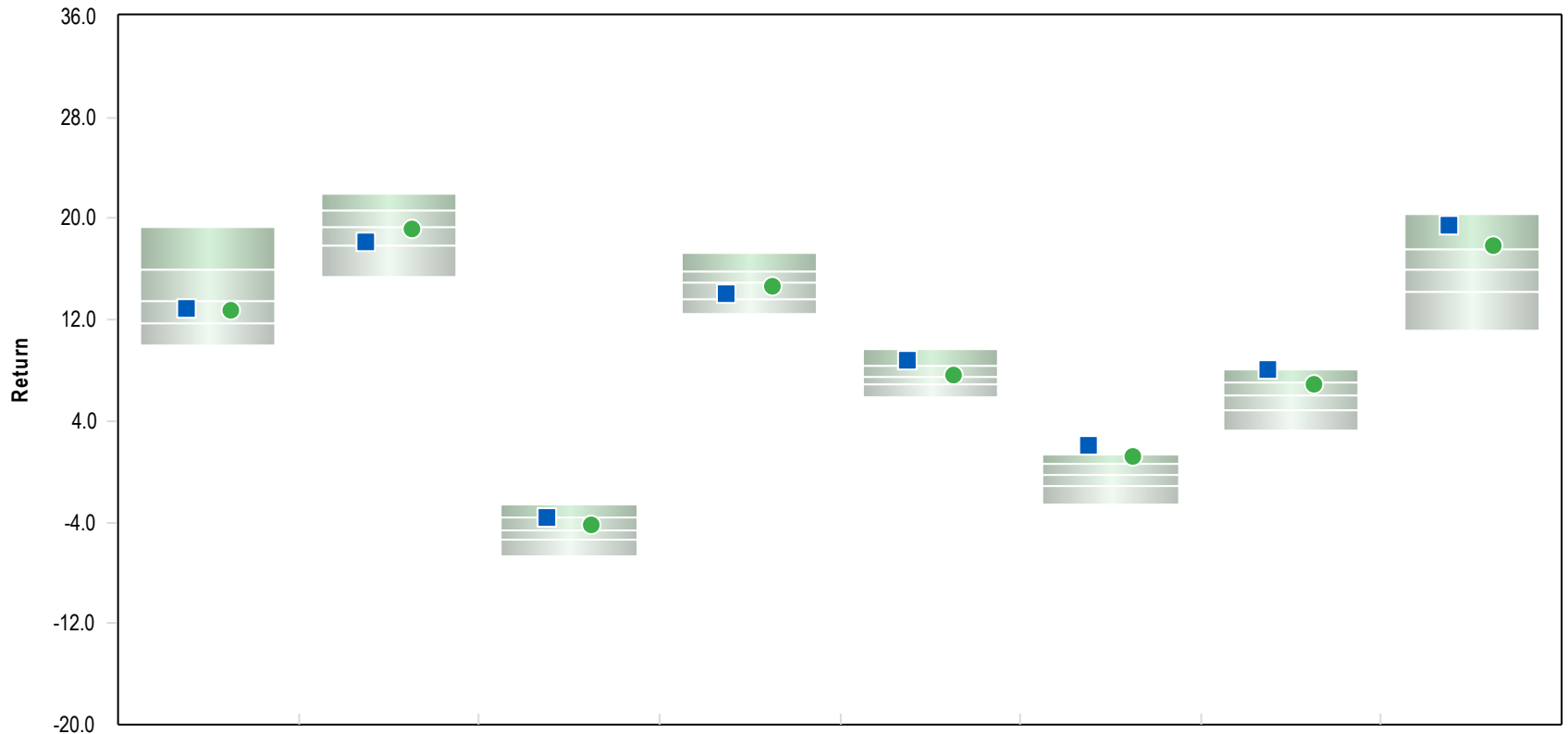
\*Fixed Income Composite includes AG Direct Lending Fund II, L.P., Entrust Blue Ocean Fund LP and Brightwood Capital Fund V, LP



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	5.0 (15)	15.7 (10)	15.7 (10)	15.6 (44)	11.2 (44)	9.5 (20)	10.6 (14)
● Policy Index	4.1 (59)	11.4 (79)	11.4 (79)	14.4 (75)	10.5 (69)	8.7 (53)	9.7 (47)
5th Percentile	5.6	17.1	17.1	17.5	12.6	10.2	11.1
1st Quartile	4.7	14.1	14.1	16.5	11.7	9.4	10.2
Median	4.2	12.7	12.7	15.3	11.0	8.8	9.6
3rd Quartile	3.6	11.7	11.7	14.4	10.3	8.2	9.0
95th Percentile	2.9	9.3	9.3	13.0	9.4	7.6	8.4
Population	193	191	191	184	179	168	160

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

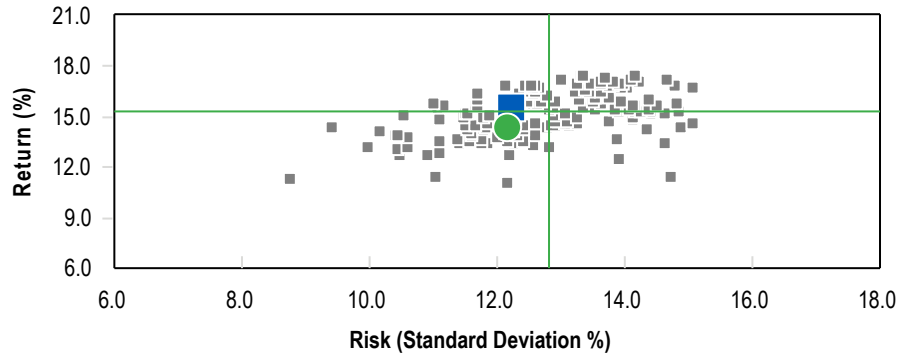




	2020	2019	2018	2017	2016	2015	2014	2013
■ Total Fund Composite	12.9 (60)	18.1 (72)	-3.6 (21)	14.1 (66)	8.7 (17)	2.1 (2)	8.1 (5)	19.5 (10)
● Policy Index	12.7 (62)	19.2 (53)	-4.1 (35)	14.6 (55)	7.6 (48)	1.2 (10)	7.0 (29)	17.9 (22)
5th Percentile	19.3	21.9	-2.7	17.3	9.6	1.4	8.1	20.4
1st Quartile	15.9	20.6	-3.7	15.8	8.4	0.6	7.0	17.6
Median	13.4	19.4	-4.7	14.9	7.5	-0.3	6.1	16.0
3rd Quartile	11.8	17.9	-5.4	13.7	6.9	-1.1	4.9	14.2
95th Percentile	9.9	15.3	-6.7	12.4	5.8	-2.7	3.2	11.1
Population	207	239	209	262	266	241	179	164

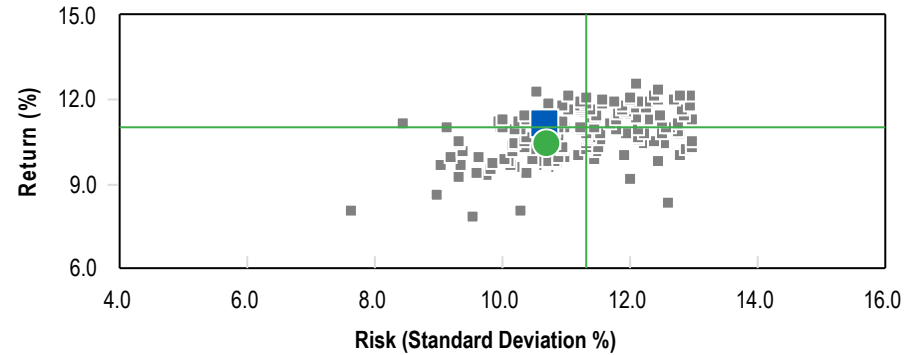
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Risk & Return Plan Sponsor — 3 Years



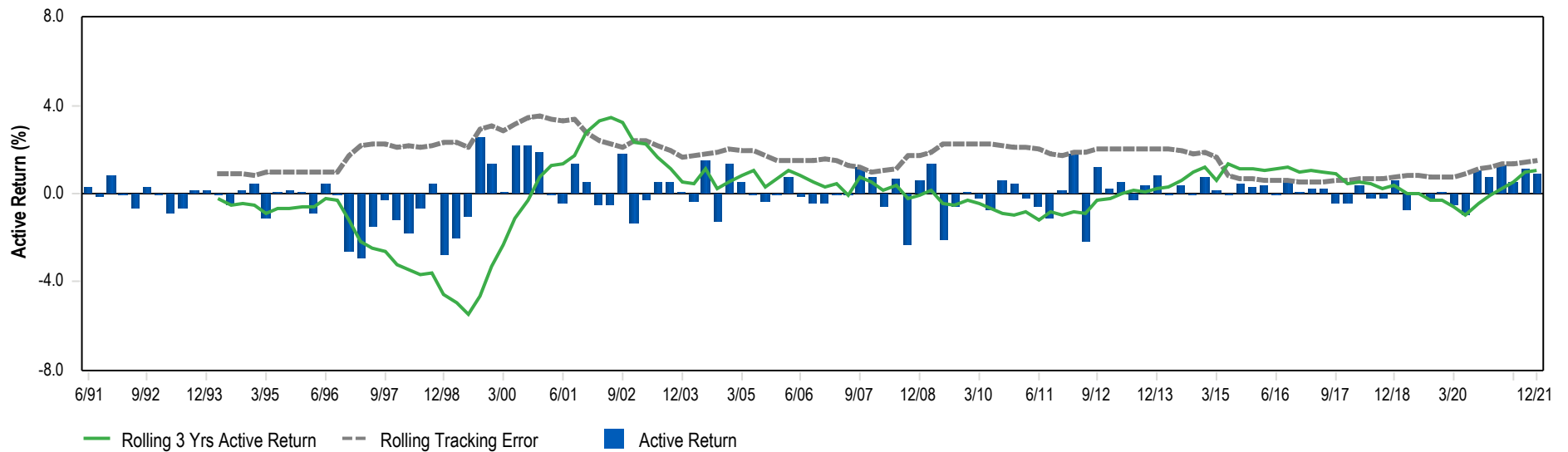
	Return	Standard Deviation
Total Fund Composite	15.6	12.2
Policy Index	14.4	12.1
Median	15.3	12.8

Risk & Return Plan Sponsor — 5 Years



	Return	Standard Deviation
Total Fund Composite	11.2	10.7
Policy Index	10.5	10.7
Median	11.0	11.3

Rolling Return and Tracking Error



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

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

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

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

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/1991	70,755,814	-989,948	12,022,401	81,788,267	17.1
1992	81,788,267	-1,336,854	5,335,405	85,786,818	6.6
1993	85,786,818	-1,701,361	6,296,512	90,381,969	7.4
1994	90,381,969	-2,167,186	-604,142	87,610,641	-0.7
1995	87,610,641	-7,369,636	28,373,068	108,614,073	26.8
1996	108,614,073	-3,018,593	12,427,929	118,023,409	11.6
1997	118,023,409	-3,547,921	18,037,393	132,512,881	15.5
1998	132,512,881	-3,098,858	18,542,125	147,956,148	14.1
1999	147,956,148	-3,767,247	19,605,945	163,794,846	13.5
2000	163,794,846	-3,956,267	8,750,636	168,589,215	5.4
2001	168,589,215	-4,286,260	-2,541,460	161,761,495	-1.5
2002	161,761,495	-3,046,457	-16,516,527	142,198,511	-10.2
2003	142,198,511	-2,782,412	28,678,451	168,094,550	20.4
2004	168,094,550	-3,400,914	15,868,038	180,561,674	9.6
2005	180,561,674	-2,378,899	6,433,750	184,616,525	3.6
2006	184,616,525	-1,930,035	20,325,723	203,012,213	11.2
2007	203,012,213	-1,809,758	15,134,283	216,336,738	7.5
2008	216,336,738	-518,994	-51,672,638	164,145,106	-23.7
2009	164,145,106	12,591,369	25,994,218	202,730,693	15.8
2010	202,730,693	-1,203,962	25,533,405	227,060,136	13.2
2011	227,060,136	-17,100,000	1,847,245	211,807,381	0.7
2012	211,807,381	5,708,540	26,036,403	243,552,324	12.4
2013	243,552,324	-19,856,941	45,832,555	269,527,938	19.5
2014	269,527,938	14,261,469	19,462,684	303,252,091	8.1
2015	303,252,091	-11,209,287	6,173,393	298,216,198	2.1
2016	298,216,198	-18,310,622	24,215,366	304,120,942	8.7
2017	304,120,942	-8,443,103	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
2021	409,775,394	1,781,313	63,663,949	475,220,656	15.7

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

## Investment Manager Performance

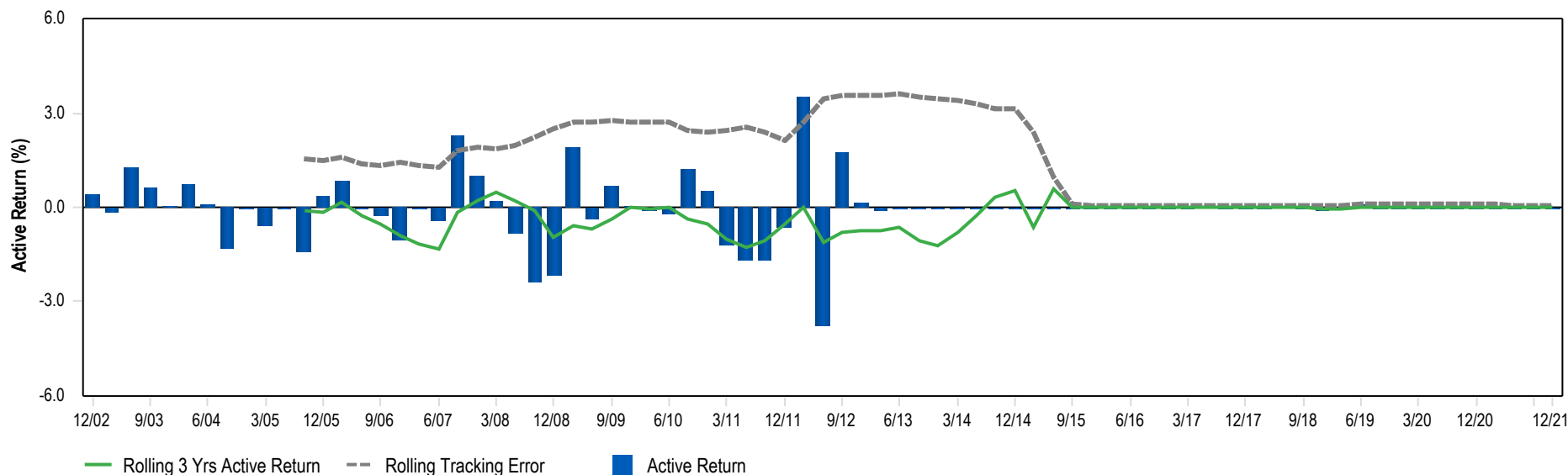


## Domestic Equity

Gain / Loss

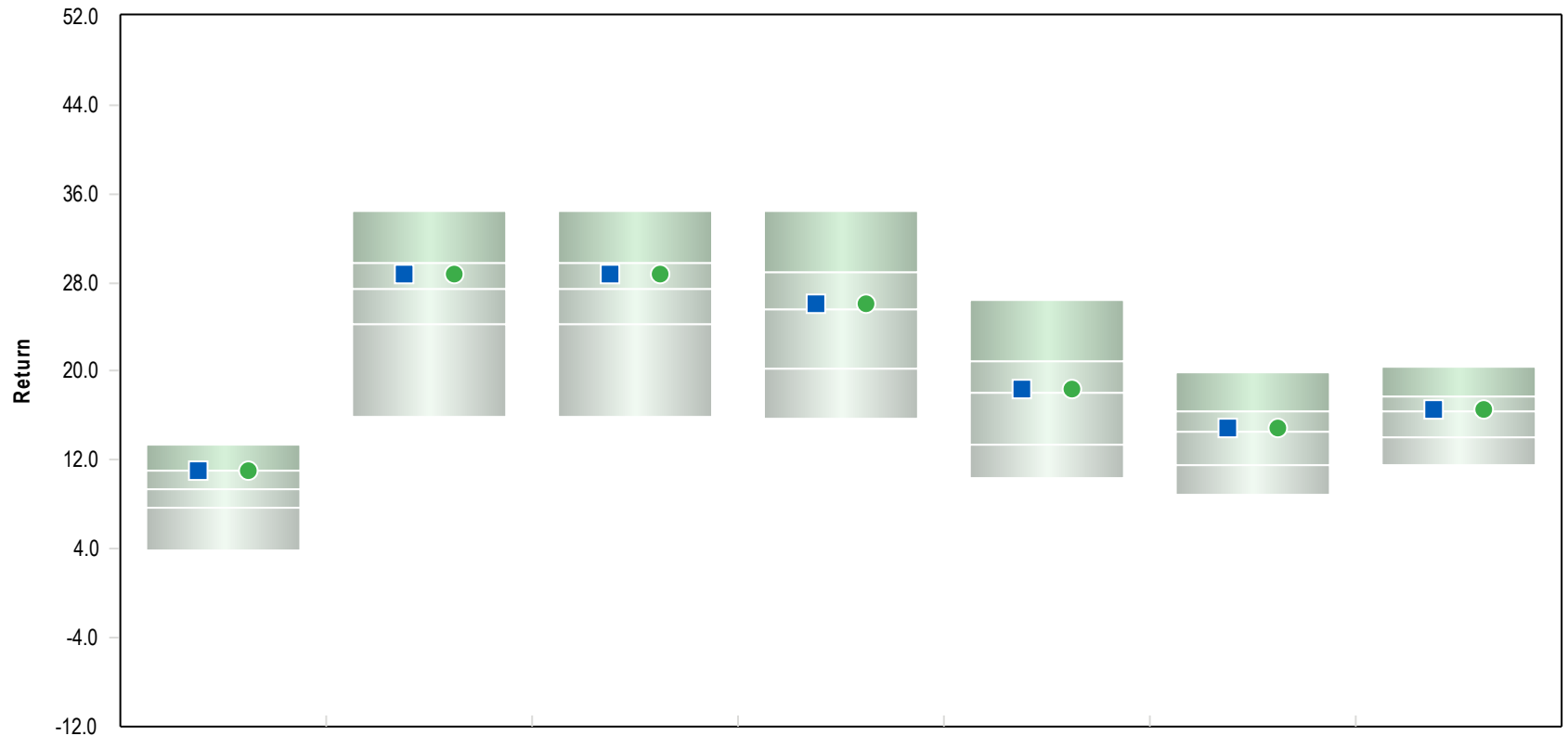
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Large Cap Composite</b>					
Beginning Market Value	88,963,929	82,942,448	82,942,448	64,374,201	78,145,700
Net Cash Flows	3,000,000	-4,000,000	-4,000,000	-18,250,248	-44,702,322
Income				25	220
Gain/Loss	10,260,806	23,282,286	23,282,286	56,100,757	68,781,136
Ending Market Value	102,224,735	102,224,735	102,224,735	102,224,735	102,224,735

Rolling Return and Tracking Error



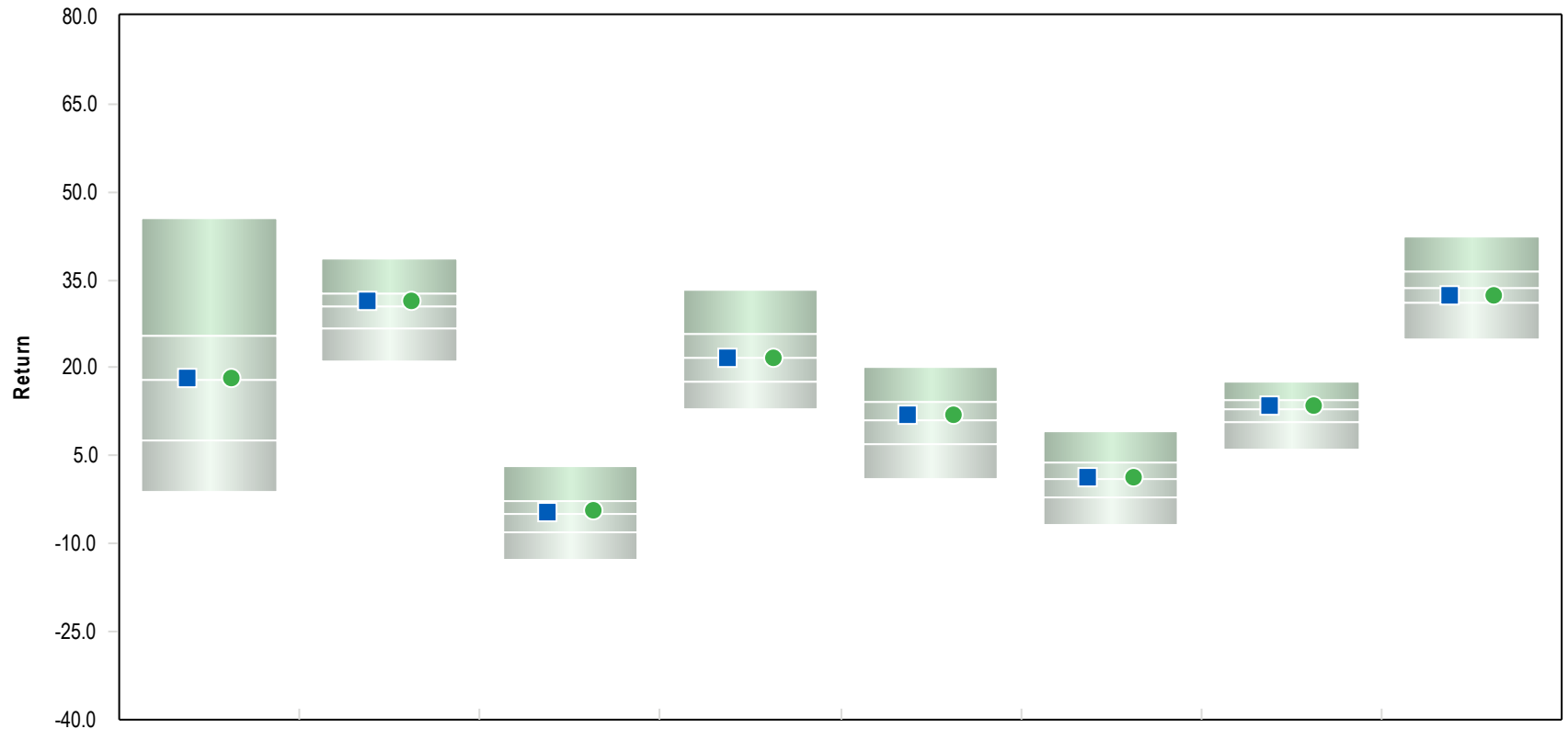
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Large Cap Composite	11.0	28.7	28.7	26.1	18.5	14.9	16.6
S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	16.6
Difference	0.0	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
■ Large Cap Composite	11.0 (25)	28.7 (35)	28.7 (35)	26.1 (44)	18.5 (44)	14.9 (42)	16.6 (39)
● S&P 500	11.0 (26)	28.7 (35)	28.7 (35)	26.1 (44)	18.5 (43)	14.9 (41)	16.6 (43)
5th Percentile	13.4	34.4	34.4	34.4	26.5	19.9	20.4
1st Quartile	11.0	29.8	29.8	29.0	21.0	16.4	17.7
Median	9.4	27.4	27.4	25.6	18.0	14.5	16.3
3rd Quartile	7.7	24.3	24.3	20.2	13.4	11.5	14.1
95th Percentile	3.9	16.0	16.0	15.7	10.4	9.0	11.6
Population	814	811	811	797	779	754	702

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 (38)	-4.4 (42)	21.8 (49)	12.0 (43)	1.4 (46)	13.7 (37)	32.4 (64)

5th Percentile	45.7	38.7	3.2	33.3	20.1	9.1	17.6	42.4
1st Quartile	25.5	32.8	-2.6	25.6	14.3	3.9	14.5	36.6
Median	18.1	30.3	-5.0	21.8	11.2	1.0	12.9	33.5
3rd Quartile	7.7	26.7	-7.9	17.7	7.0	-2.2	10.7	31.2
95th Percentile	-1.0	21.1	-12.9	12.8	1.0	-6.8	5.9	24.9

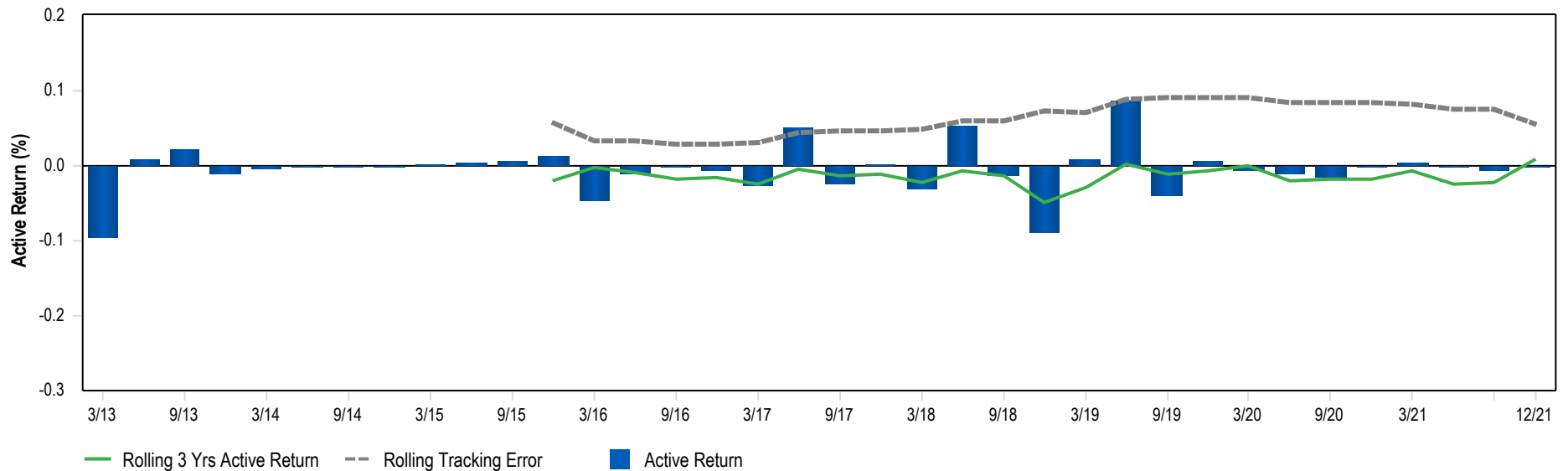
Population	921	993	1,067	1,116	1,192	1,258	1,314	1,336
------------	-----	-----	-------	-------	-------	-------	-------	-------

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

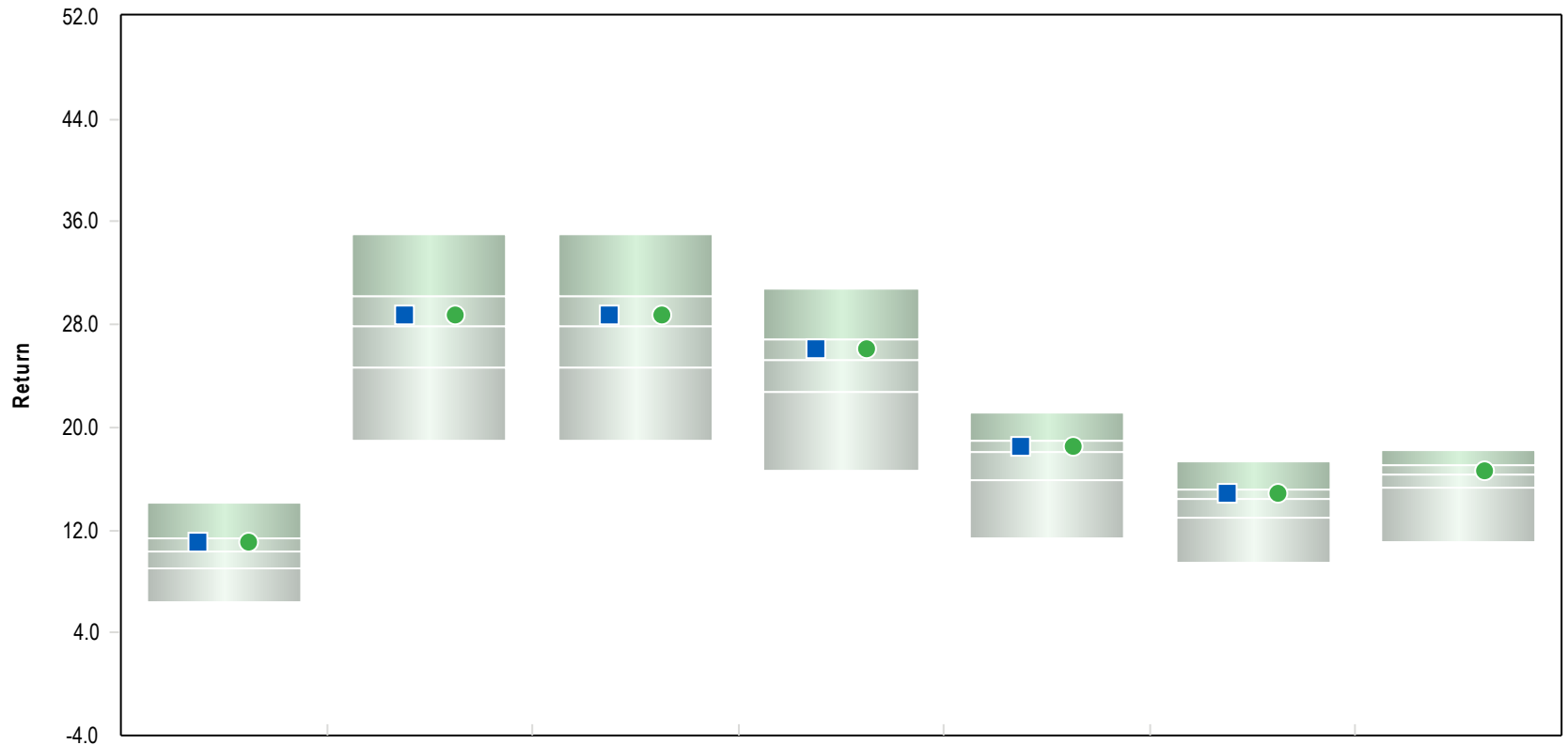
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Northern Trust S&amp;P 500</b>					
Beginning Market Value	88,963,929	82,942,448	82,942,448	64,374,201	78,145,700
Net Cash Flows	3,000,000	-4,000,000	-4,000,000	-18,250,248	-44,702,322
Income				25	220
Gain/Loss	10,260,806	23,282,286	23,282,286	56,100,757	68,781,136
Ending Market Value	102,224,735	102,224,735	102,224,735	102,224,735	102,224,735

Rolling Return and Tracking Error



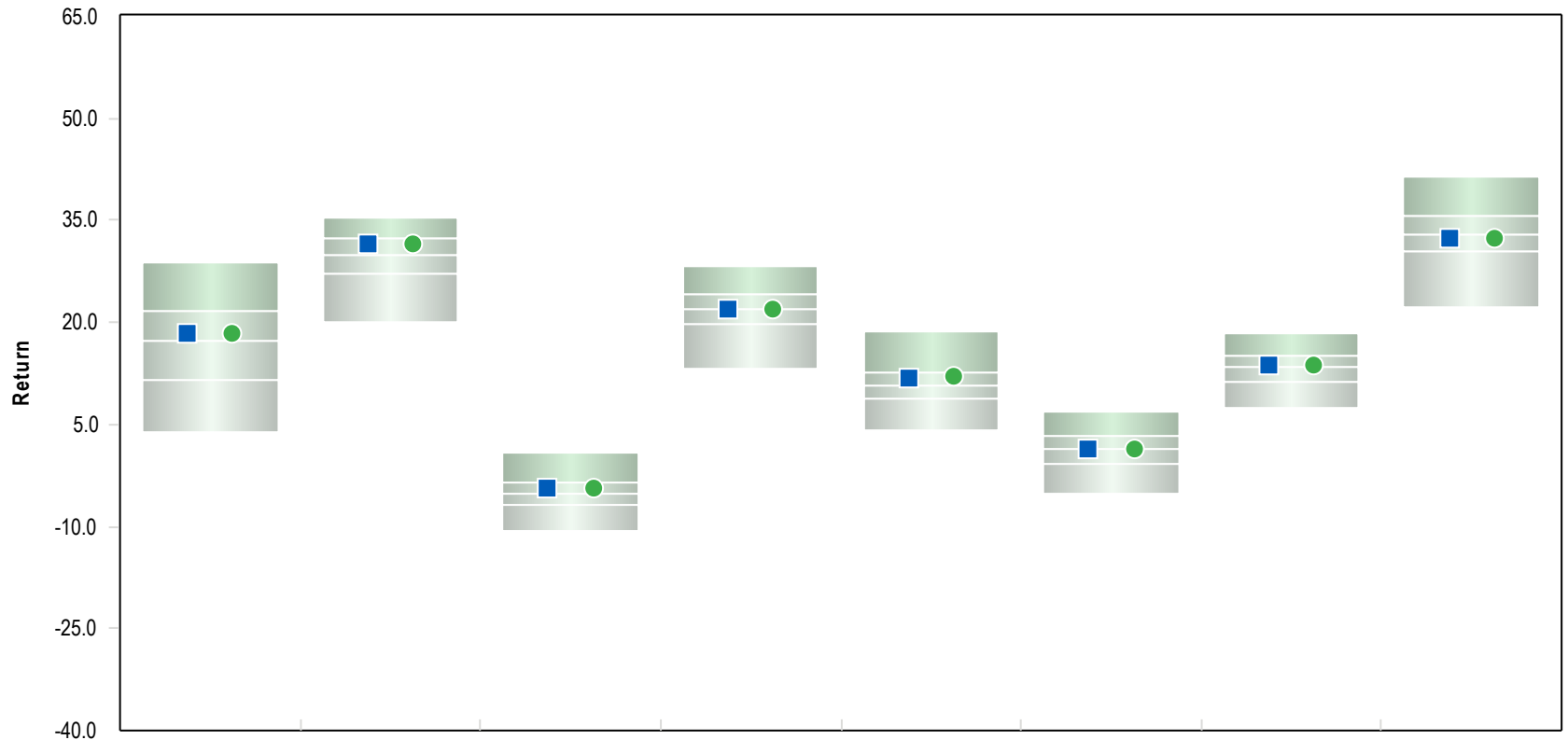
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Northern Trust S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	
S&P 500	11.0	28.7	28.7	26.1	18.5	14.9	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	11.0 (32)	28.7 (37)	28.7 (37)	26.1 (37)	18.5 (39)	14.9 (35)	
● S&P 500	11.0 (33)	28.7 (37)	28.7 (37)	26.1 (37)	18.5 (37)	14.9 (34)	16.6 (42)
5th Percentile	14.1	35.0	35.0	30.8	21.1	17.3	18.2
1st Quartile	11.4	30.2	30.2	26.8	19.0	15.2	17.0
Median	10.3	27.9	27.9	25.3	18.0	14.5	16.3
3rd Quartile	8.9	24.6	24.6	22.7	15.8	13.0	15.3
95th Percentile	6.4	19.0	19.0	16.6	11.4	9.4	11.1
Population	197	197	197	192	186	179	163

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 (34)	-4.5 (40)	21.8 (51)	11.9 (36)	1.4 (51)	13.7 (44)	32.3 (60)
● 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)

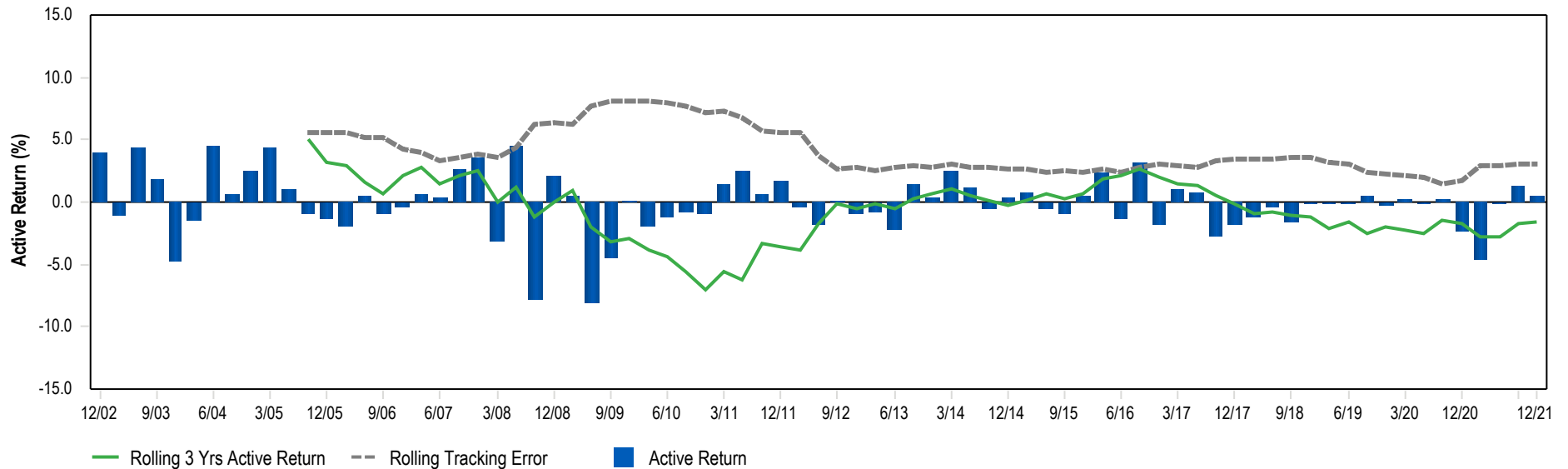
5th Percentile	28.8	35.5	0.8	28.3	18.8	6.9	18.5	41.4
1st Quartile	21.8	32.3	-3.4	24.1	12.7	3.4	15.2	35.7
Median	17.2	30.0	-5.1	21.9	10.6	1.4	13.4	33.0
3rd Quartile	11.4	27.1	-6.9	19.8	8.8	-0.9	11.3	30.6
95th Percentile	3.8	20.1	-10.7	13.2	4.2	-5.3	7.3	22.3

Population	225	252	275	298	318	333	354	370
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Small / SMID Cap Composite</b>					
Beginning Market Value	48,653,697	45,437,584	45,437,584	30,133,135	43,020,786
Net Cash Flows	9,000,109	6,519,672	6,519,672	7,500,192	-5,876,529
Income	65,604	291,393	291,393	930,718	1,728,773
Gain/Loss	2,204,295	7,675,056	7,675,056	21,359,660	21,050,675
Ending Market Value	59,923,705	59,923,705	59,923,705	59,923,705	59,923,705

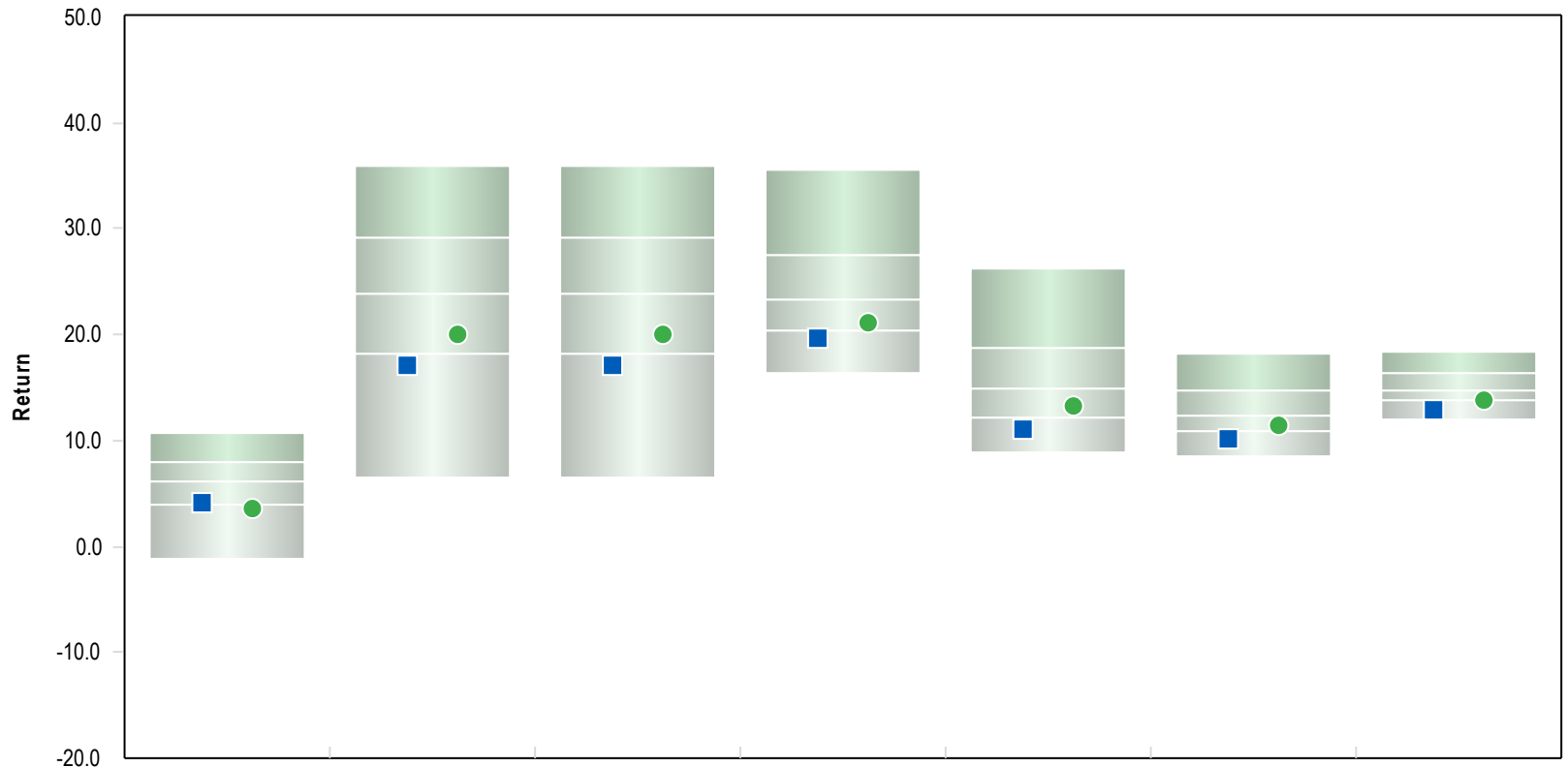
Rolling Return and Tracking Error



Performance

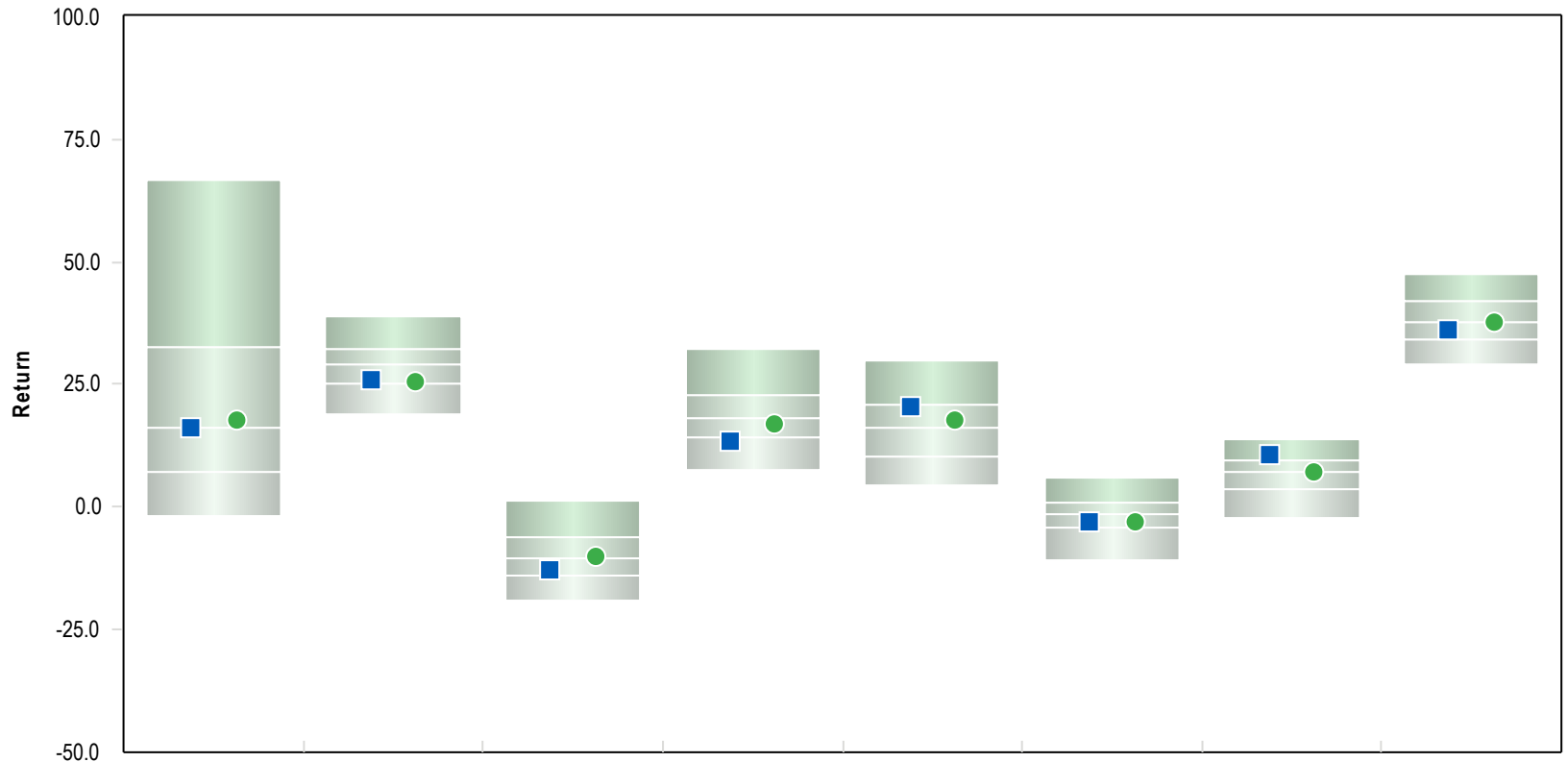
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Small / SMID Cap Composite	4.1	17.0	17.0	19.7	11.1	10.2	12.9
Small / SMID Policy	3.5	20.0	20.0	21.1	13.3	11.4	13.9
Difference	0.6	-3.0	-3.0	-1.4	-2.2	-1.2	-1.0





	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Small / SMID Cap Composite	4.1 (72)	17.0 (77)	17.0 (77)	19.7 (81)	11.1 (86)	10.2 (86)	12.9 (88)
● Small / SMID Policy	3.5 (78)	20.0 (68)	20.0 (68)	21.1 (69)	13.3 (61)	11.4 (64)	13.9 (71)
5th Percentile	10.8	35.9	35.9	35.6	26.2	18.2	18.4
1st Quartile	7.9	29.2	29.2	27.4	18.7	14.8	16.3
Median	6.1	23.9	23.9	23.3	14.9	12.3	14.7
3rd Quartile	3.9	18.1	18.1	20.4	12.2	10.8	13.8
95th Percentile	-1.1	6.4	6.4	16.4	9.0	8.5	12.0
Population	193	191	191	177	165	149	133

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Small / SMID Cap Composite	16.2 (51)	26.2 (72)	-13.0 (71)	13.6 (79)	20.3 (27)	-3.2 (69)	10.7 (19)	36.0 (63)
● Small / SMID Policy	17.8 (47)	25.8 (73)	-10.0 (49)	16.8 (61)	17.6 (37)	-2.9 (66)	7.1 (51)	37.8 (50)

5th Percentile	66.8	38.8	1.3	32.1	29.8	5.9	13.9	47.3
1st Quartile	32.6	32.2	-6.0	22.7	20.9	1.1	9.7	42.1
Median	16.4	29.2	-10.3	18.0	16.3	-1.4	7.1	37.6
3rd Quartile	7.2	25.2	-13.8	14.2	10.4	-4.2	3.8	34.4
95th Percentile	-1.7	18.9	-18.9	7.5	4.3	-10.7	-2.2	29.2

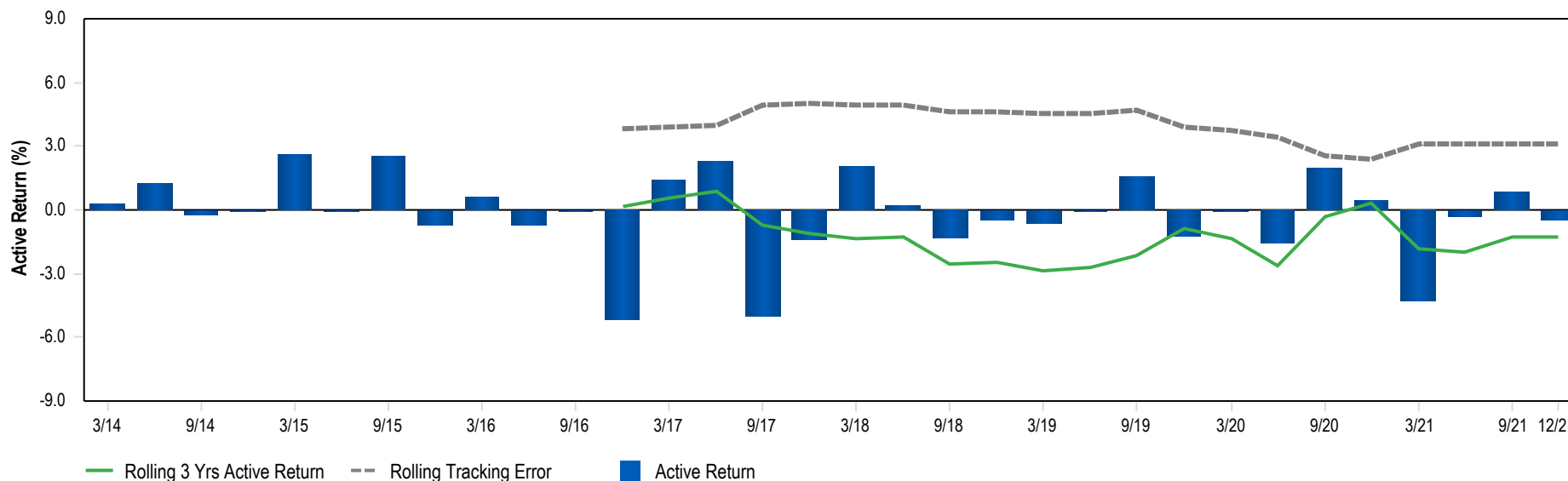
Population	209	210	225	228	232	237	245	248
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

Gain / Loss

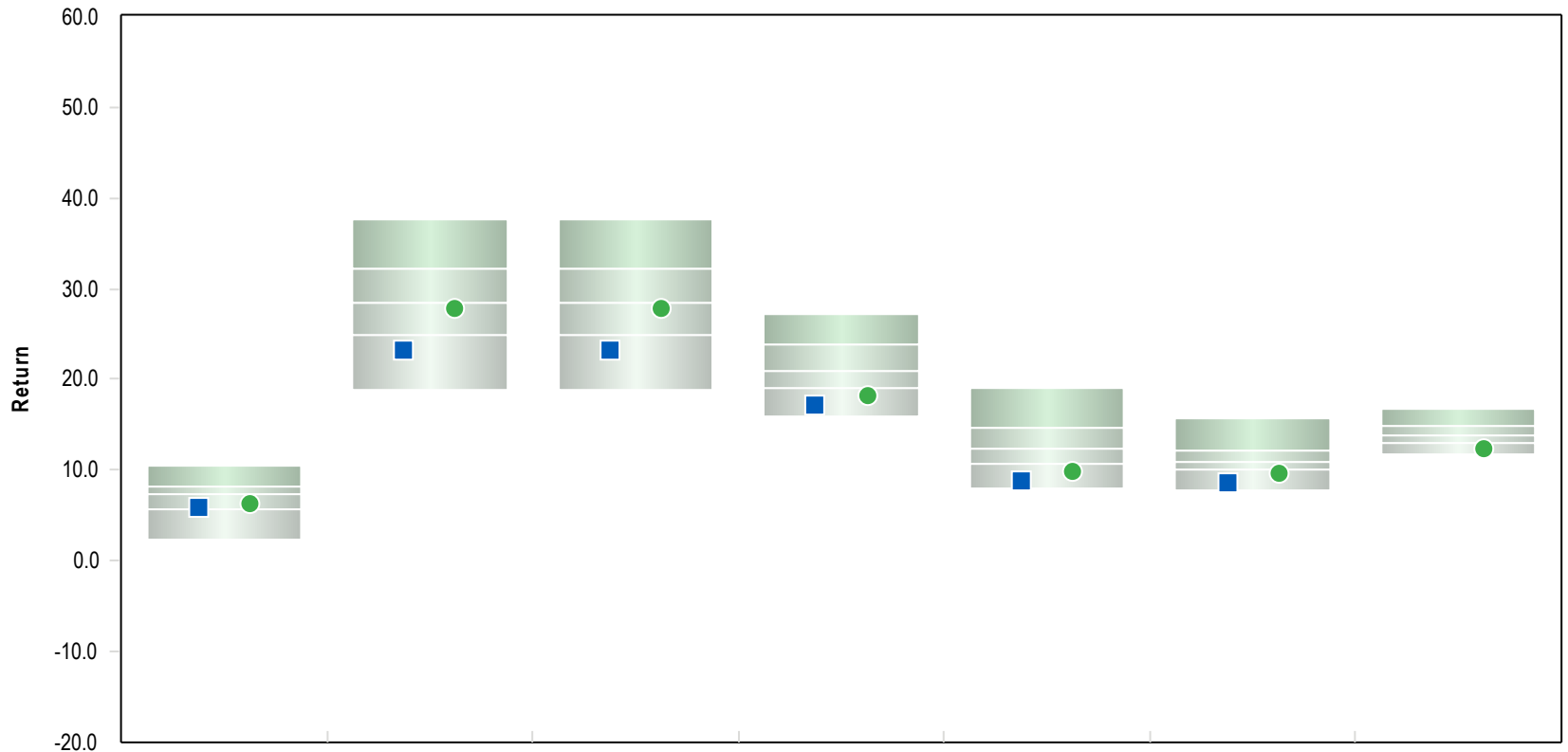
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>TSW - SMID Value</b>					
Beginning Market Value	16,513,586	16,328,494	16,328,494	12,540,861	19,974,685
Net Cash Flows	109	-2,480,328	-2,480,328	-2,494,129	-9,783,269
Income	65,604	291,393	291,393	930,461	1,717,845
Gain/Loss	879,601	3,319,342	3,319,342	6,481,708	5,549,640
Ending Market Value	17,458,901	17,458,901	17,458,901	17,458,901	17,458,901

Rolling Return and Tracking Error



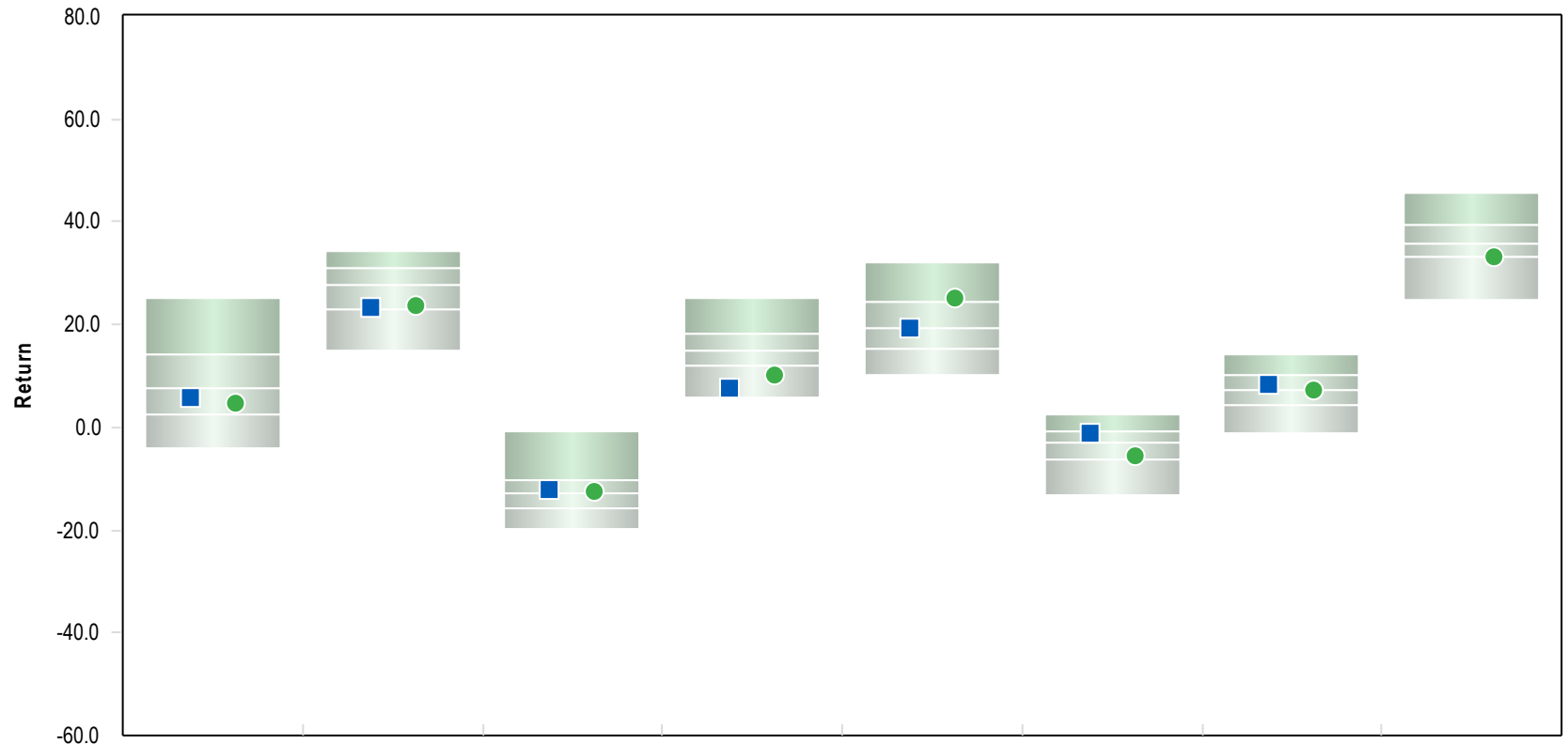
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
TSW - SMID Value	5.9	23.2	23.2	17.1	8.7	8.7	
Russell 2500 Value Index	6.4	27.8	27.8	18.3	9.9	9.6	12.4
Difference	-0.5	-4.6	-4.6	-1.2	-1.2	-0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW - SMID Value	5.9 (69)	23.2 (85)	23.2 (85)	17.1 (85)	8.7 (91)	8.7 (89)	
● Russell 2500 Value Index	6.4 (64)	27.8 (53)	27.8 (53)	18.3 (81)	9.9 (82)	9.6 (81)	12.4 (85)
5th Percentile	10.4	37.7	37.7	27.3	19.1	15.7	16.7
1st Quartile	8.2	32.1	32.1	23.9	14.7	12.1	14.9
Median	7.3	28.4	28.4	21.0	12.3	11.0	13.9
3rd Quartile	5.7	25.0	25.0	19.1	10.6	10.1	13.0
95th Percentile	2.2	18.8	18.8	16.0	8.1	7.9	11.8
Population	86	86	86	81	79	73	68

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

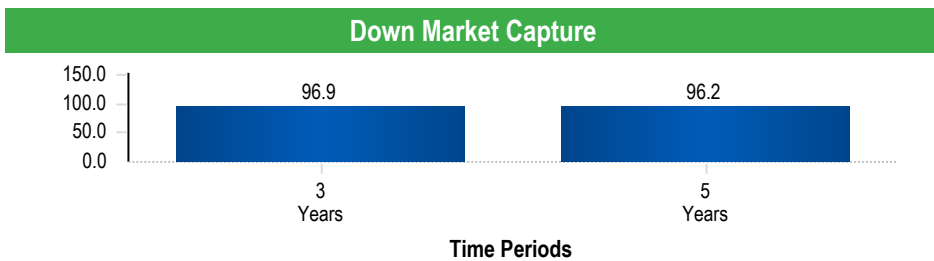
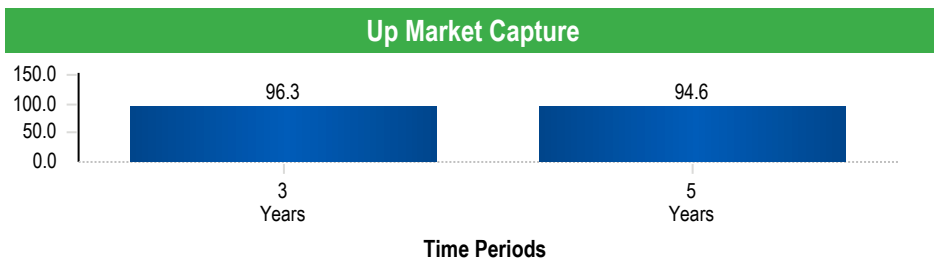
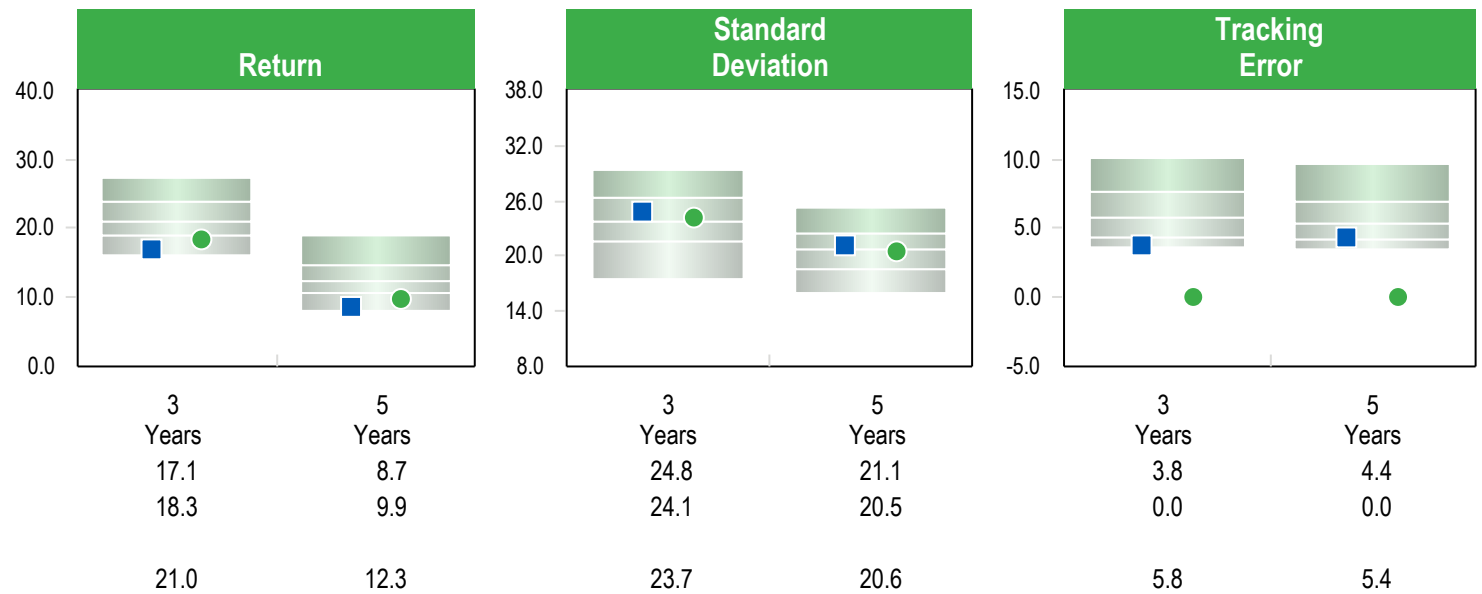


	2020	2019	2018	2017	2016	2015	2014	2013
■ TSW - SMID Value	5.7 (58)	23.3 (73)	-12.0 (38)	7.5 (91)	19.2 (53)	-1.0 (28)	8.4 (38)	
● Russell 2500 Value Index	4.9 (62)	23.6 (70)	-12.4 (42)	10.4 (85)	25.2 (24)	-5.5 (67)	7.1 (51)	33.3 (75)

5th Percentile	25.2	34.3	-0.9	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	7.7	27.6	-13.0	14.8	19.5	-3.1	7.2	35.8
3rd Quartile	2.5	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	-13.1	-1.2	25.0

Population	100	100	107	112	111	116	121	123
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Dec-2021    ● Average Style Exposure

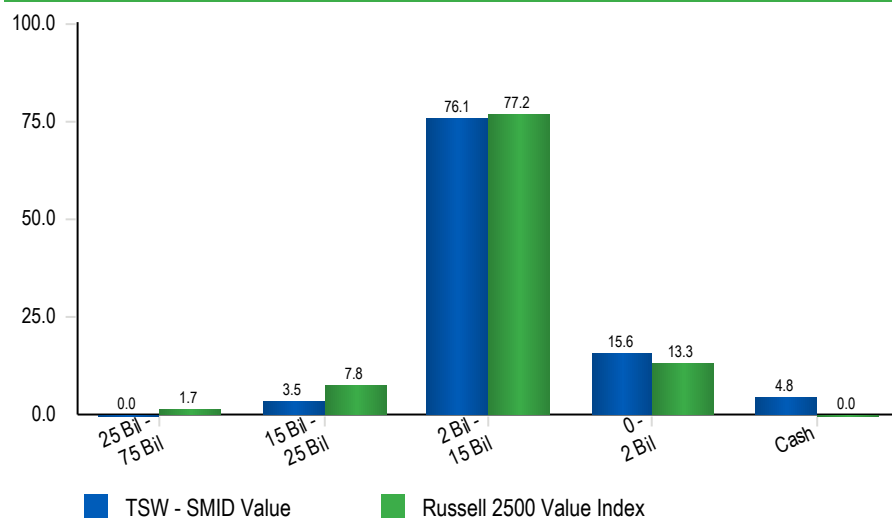
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equity Commonwealth	3.1	0.1	3.0	-0.3
Madison Square Garden Entertainment Corp	2.3	0.0	2.3	-3.2
White Mountains Insurance Group Ltd	2.3	0.1	2.2	-5.2
Post Holdings Inc	2.2	0.2	2.0	2.3
Vistra Corp	2.0	0.3	1.7	34.1
Reynolds Consumer Products Inc	1.9	0.0	1.9	15.7
NiSource Inc	1.9	0.3	1.6	15.0
Air Transport Services Group Inc	1.9	0.0	1.9	13.8
Graham Holdings Co	1.8	0.1	1.7	7.2
Graphic Packaging Holding Co	1.8	0.1	1.7	2.8
% of Portfolio	21.2	1.2	20.0	

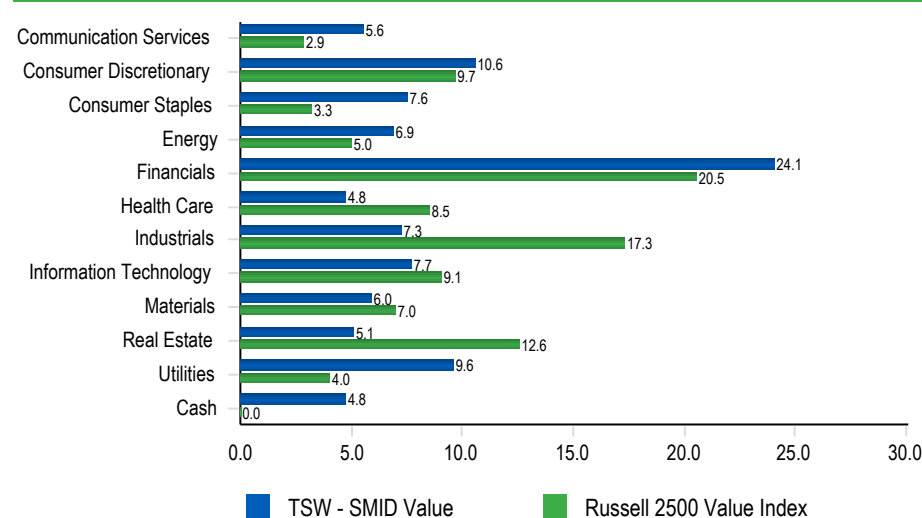
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	5,356,543,743	7,778,972,354
Median Mkt. Cap (\$)	4,484,508,750	1,628,535,915
Price/Earnings ratio	11.0	15.2
Price/Book ratio	2.1	2.3
5 Yr. EPS Growth Rate (%)	16.7	17.4
Current Yield (%)	1.4	1.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	88	1,887

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	6.1
Portfolio Trading	-0.2
Actual Return	5.9
Benchmark Return	6.4
Actual Active Return	-0.5

Stock Selection	0.1
Sector Selection	-0.3
Interaction	0.0
Total Selection	-0.2

Portfolio Trading	-0.2
Benchmark Trading	0.1
Active Trading Impact	-0.3

Buy & Hold Active Return -0.5

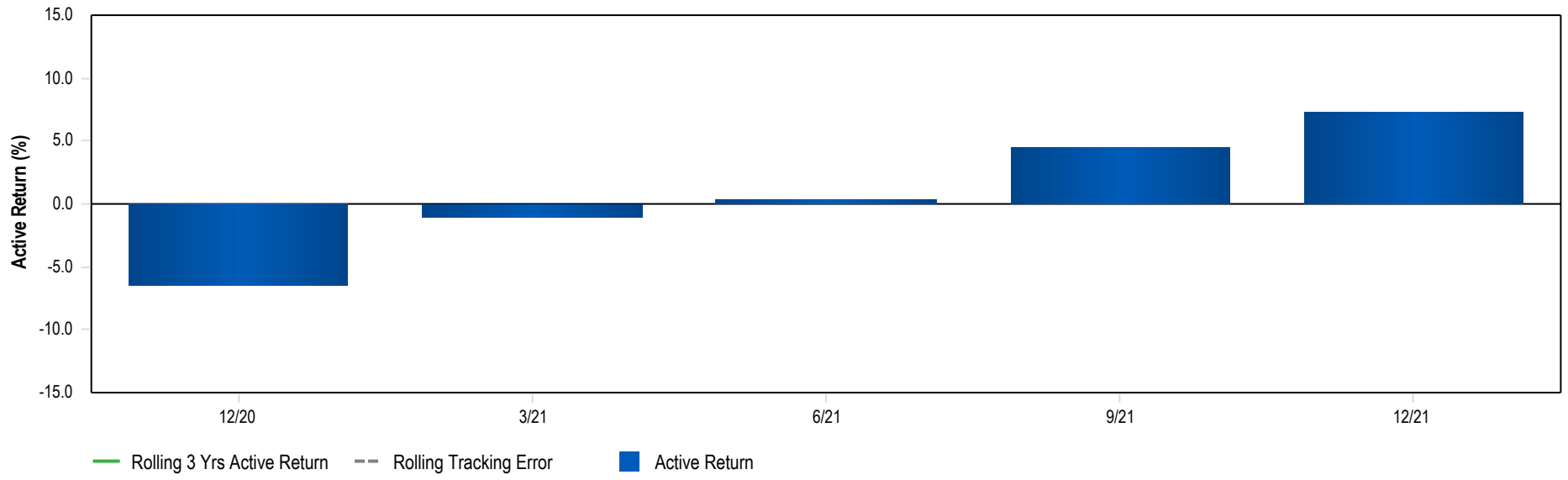
Performance — 1 Quarter Ending December  
31, 2021

	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Communication Services	4.3	3.2	-2.0	-5.0	0.1	-0.1	0.0	0.0
Consumer Discretionary	10.5	10.1	5.0	3.0	0.2	0.0	0.0	0.2
Consumer Staples	7.1	3.2	3.8	7.6	-0.1	0.1	-0.1	-0.2
Energy	6.1	5.2	-4.2	3.5	-0.4	0.0	-0.1	-0.5
Financials	23.4	20.7	6.3	5.5	0.2	0.0	0.0	0.2
Health Care	5.1	9.3	3.1	-1.4	0.4	0.3	-0.2	0.6
Industrials	8.2	16.9	9.8	8.5	0.2	-0.2	-0.1	-0.1
Information Technology	8.4	8.9	4.4	7.9	-0.3	0.0	0.0	-0.3
Materials	7.3	6.7	8.7	11.7	-0.2	0.0	0.0	-0.2
Real Estate	5.1	12.2	9.2	10.9	-0.2	-0.3	0.1	-0.4
Utilities	9.5	3.8	17.9	12.4	0.2	0.3	0.3	0.9
Cash	4.9	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3
Total	100.0	100.0	6.1	6.3	0.1	-0.3	0.0	-0.2



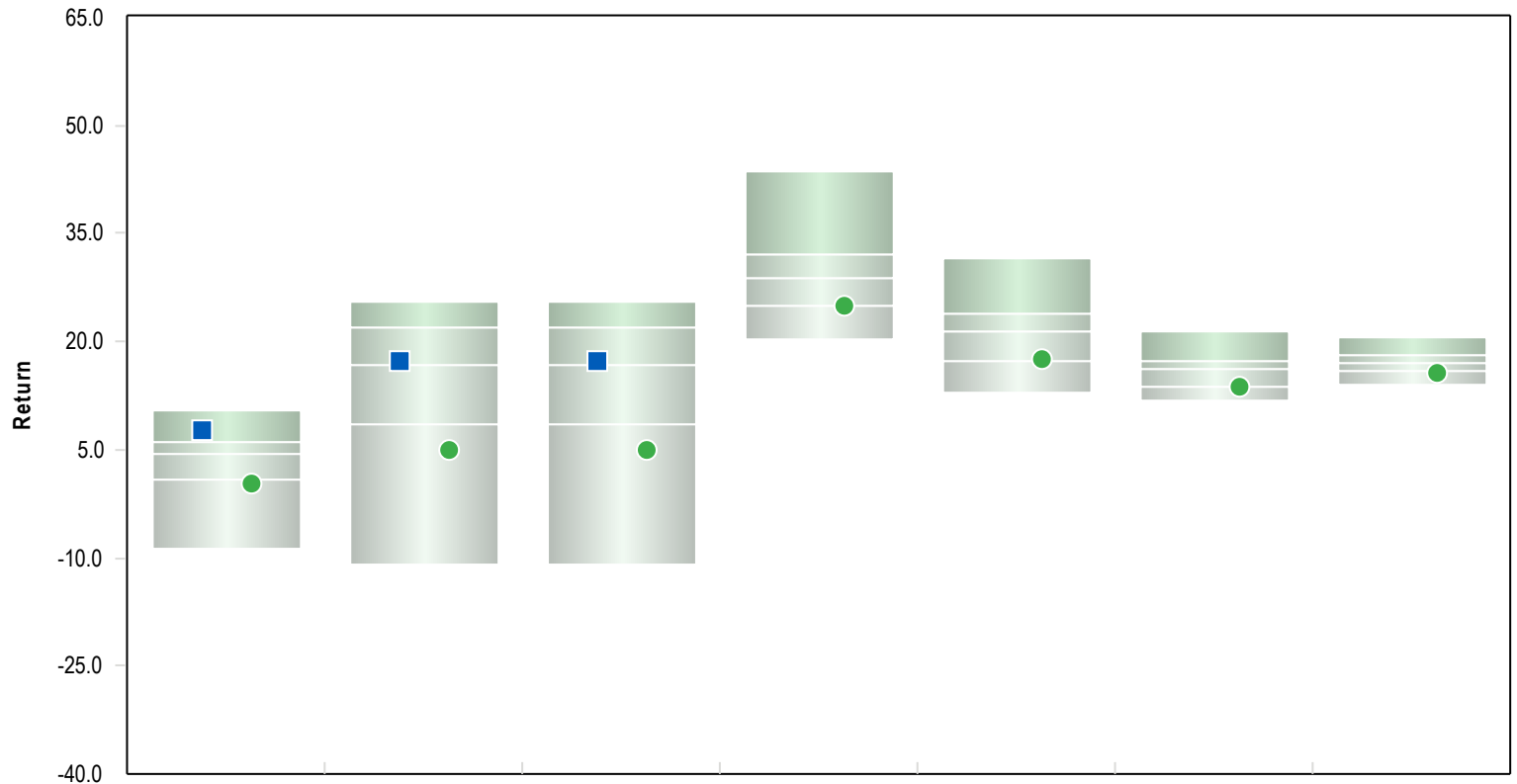
Gain / Loss					
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Loomis, Sayles Small/Mid Cap Growth</b>					
Beginning Market Value	15,546,987	14,252,381	14,252,381		
Net Cash Flows					
Income					
Gain/Loss	1,177,447	2,472,053	2,472,053		
Ending Market Value	16,724,434	16,724,434	16,724,434		

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	7.6	17.3	17.3				
Russell 2500 Growth Index	0.2	5.0	5.0	25.1	17.7	13.8	15.7
Difference	7.4	12.3	12.3				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Loomis, Sayles Small/Mid Cap Growth	7.6 (16)	17.3 (45)	17.3 (45)				
● Russell 2500 Growth Index	0.2 (80)	5.0 (89)	5.0 (89)	25.1 (73)	17.7 (74)	13.8 (76)	15.7 (79)
5th Percentile	10.6	25.5	25.5	43.5	31.4	21.3	20.6
1st Quartile	6.1	21.9	21.9	32.2	23.9	17.3	18.1
Median	4.4	16.6	16.6	28.7	21.4	16.2	17.1
3rd Quartile	1.0	8.4	8.4	25.0	17.4	13.8	16.0
95th Percentile	-8.8	-11.0	-11.0	20.4	13.0	11.7	13.9
Population	61	59	59	53	46	38	31

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

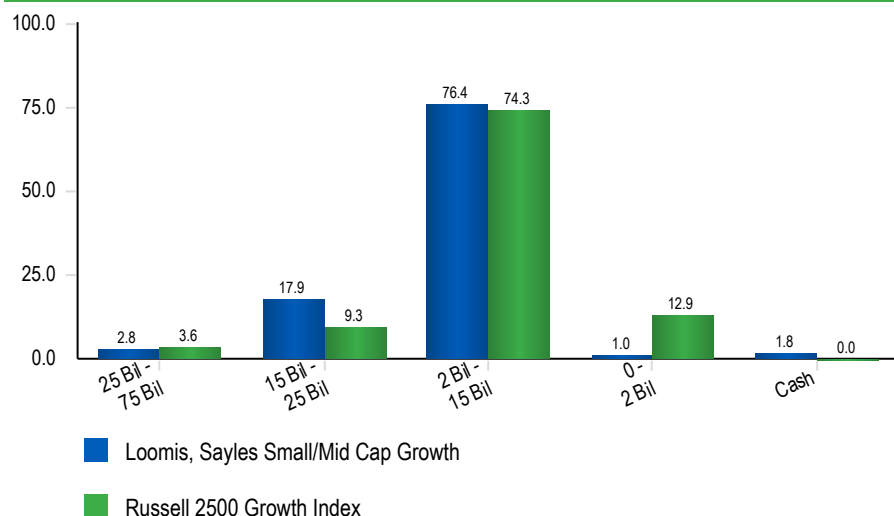
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Synaptics Inc	2.0	0.4	1.6	61.1
SiteOne Landscape Supply Inc	1.9	0.2	1.7	21.5
Nova Ltd	1.9	0.0	1.9	43.2
Pool Corp	1.8	0.8	1.0	30.5
Ciena Corp	1.8	0.0	1.8	49.9
Morningstar Inc	1.7	0.3	1.4	32.2
Silicon Laboratories Inc	1.7	0.3	1.4	47.3
Floor & Decor Holdings Inc	1.7	0.5	1.2	7.6
Syneos Health Inc	1.7	0.0	1.7	17.4
Insulet Corp	1.7	0.0	1.7	-6.4
% of Portfolio	17.9	2.5	15.4	

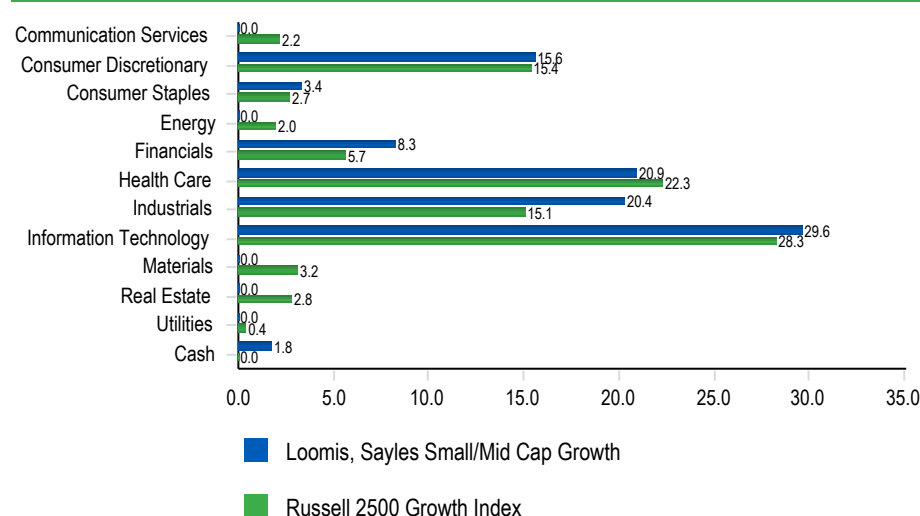
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,280,387,058	8,175,364,653
Median Mkt. Cap (\$)	8,030,589,945	1,657,494,850
Price/Earnings ratio	36.0	27.6
Price/Book ratio	5.7	5.9
5 Yr. EPS Growth Rate (%)	26.3	23.0
Current Yield (%)	0.3	0.5
Beta		1.0
Number of Stocks	81	1,473

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	7.2
Portfolio Trading	0.4
Actual Return	7.6
Benchmark Return	0.2
Actual Active Return	7.4

Stock Selection	6.6
Sector Selection	0.2
Interaction	0.3
Total Selection	7.0

Portfolio Trading	0.4
Benchmark Trading	0.0
Active Trading Impact	0.4

Buy & Hold Active Return 7.4

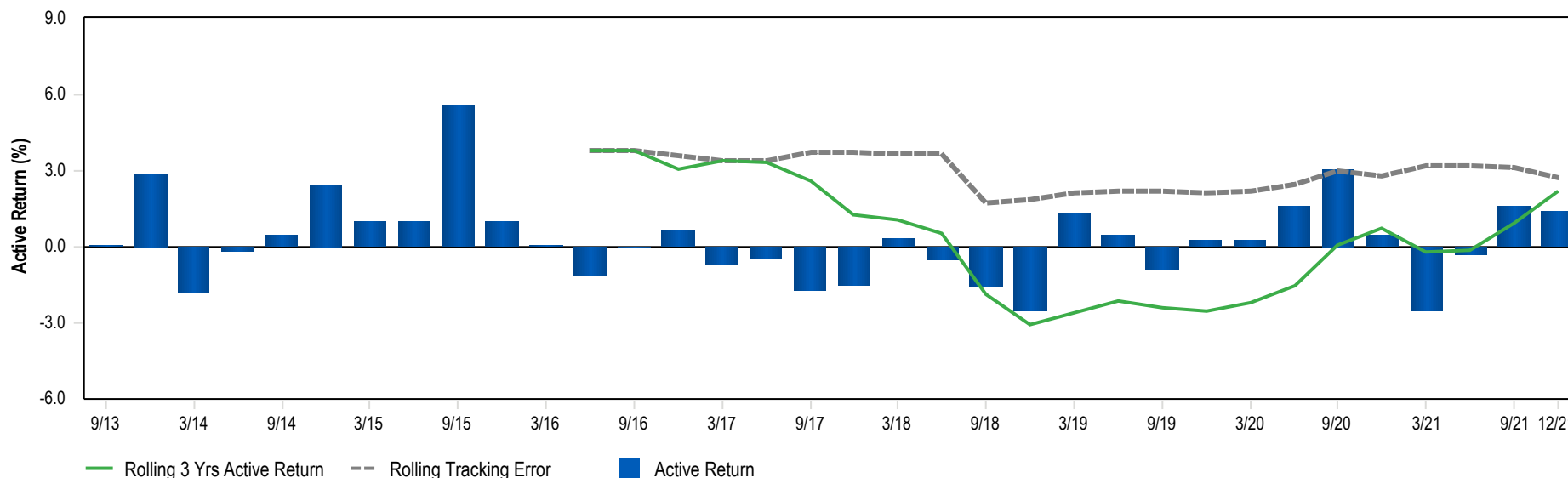
	Allocation — 10/01/2021		Performance — 1 Quarter Ending December 31, 2021				Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total	
Communication Services	0.0	2.4	0.0	-13.2	0.0	0.3	0.0	0.3	
Consumer Discretionary	14.0	15.4	6.1	0.7	0.8	0.0	-0.1	0.7	
Consumer Staples	5.0	2.7	0.5	-1.2	0.0	0.0	0.0	0.1	
Energy	0.0	1.9	0.0	2.0	0.0	0.0	0.0	0.0	
Financials	6.8	5.4	13.6	4.4	0.5	0.1	0.1	0.7	
Health Care	24.8	24.7	-0.5	-8.9	2.1	0.0	0.0	2.1	
Industrials	19.6	13.9	12.1	8.9	0.4	0.5	0.2	1.1	
Information Technology	27.4	27.7	11.4	1.6	2.7	0.0	0.0	2.7	
Materials	0.0	2.9	0.0	7.7	0.0	-0.2	0.0	-0.2	
Real Estate	0.0	2.7	0.0	13.6	0.0	-0.4	0.0	-0.4	
Utilities	0.0	0.4	0.0	8.5	0.0	0.0	0.0	0.0	
Cash	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	7.2	0.2	6.6	0.2	0.3	7.0	

## International Equity

Gain / Loss

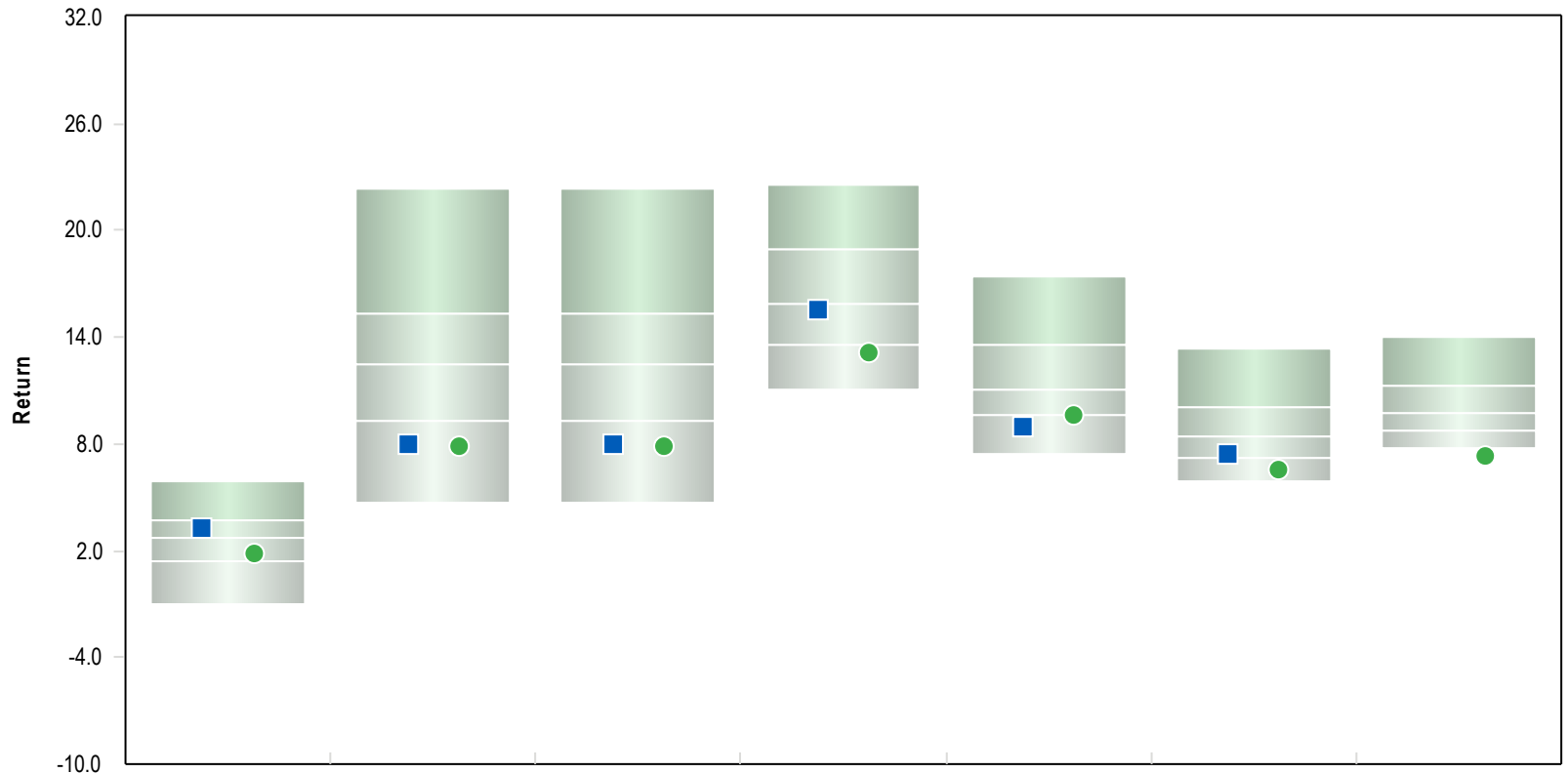
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>International Equity Composite</b>					
Beginning Market Value	54,284,088	51,861,517	51,861,517	55,463,526	59,728,521
Net Cash Flows	1,365	1,827	1,827	-21,757,788	-27,361,968
Income	84,897	907,325	907,325	2,654,407	4,652,511
Gain/Loss	1,662,226	3,261,906	3,261,906	19,672,431	19,013,512
Ending Market Value	56,032,575	56,032,575	56,032,575	56,032,575	56,032,575

Rolling Return and Tracking Error



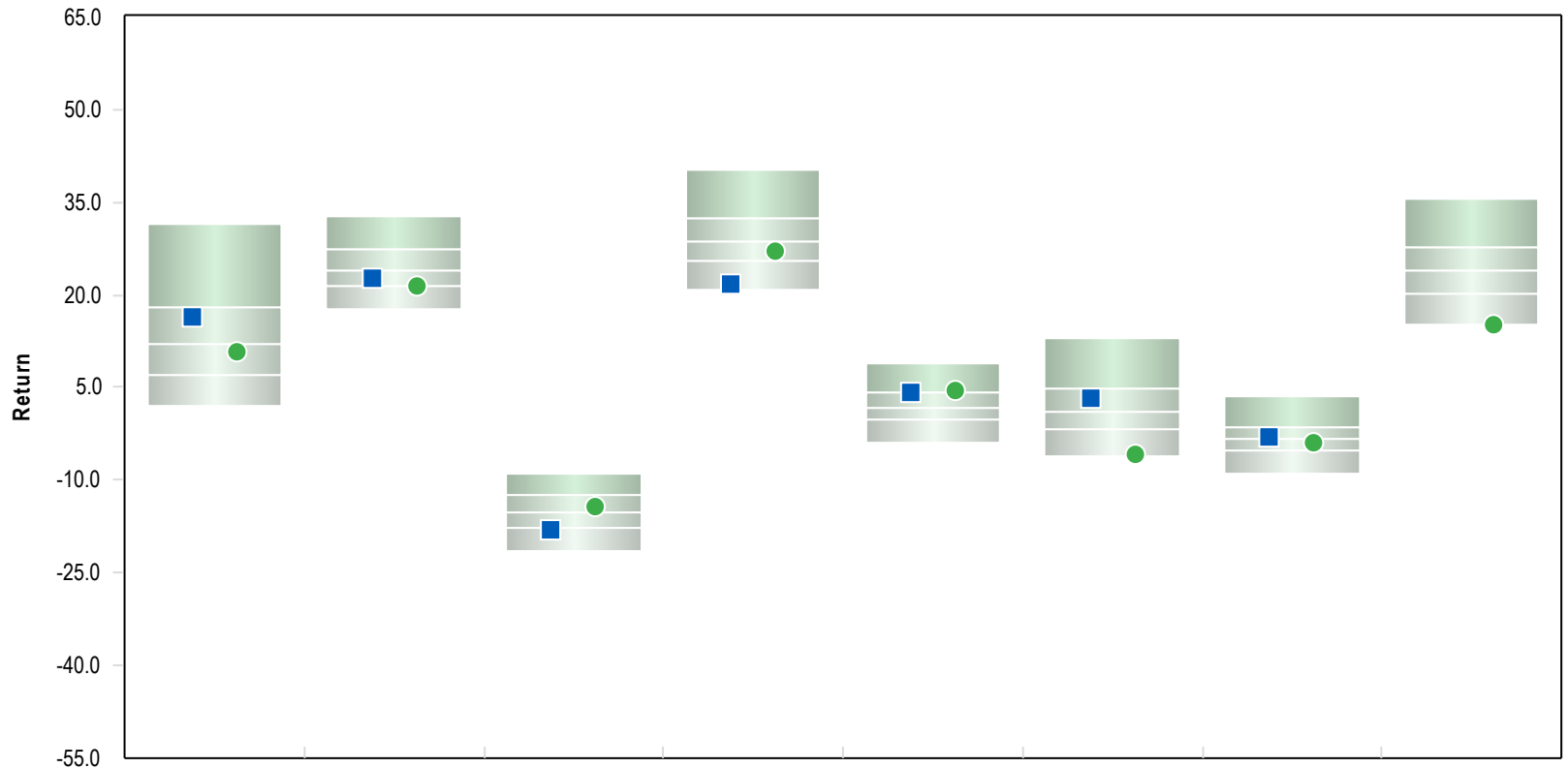
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	3.2	8.0	8.0	15.5	9.0	7.5	
MSCI AC World ex USA (Net)	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Difference	1.4	0.2	0.2	2.3	-0.6	0.9	



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ International Equity Composite	3.2 (40)	8.0 (83)	8.0 (83)	15.5 (54)	9.0 (81)	7.5 (71)	
● MSCI AC World ex USA (Net)	1.8 (67)	7.8 (85)	7.8 (85)	13.2 (78)	9.6 (76)	6.6 (82)	7.3 (100)
5th Percentile	5.9	22.4	22.4	22.5	17.4	13.4	14.0
1st Quartile	3.8	15.3	15.3	18.9	13.5	10.1	11.3
Median	2.7	12.4	12.4	15.8	11.1	8.4	9.7
3rd Quartile	1.4	9.4	9.4	13.6	9.6	7.2	8.7
95th Percentile	-1.0	4.7	4.7	11.0	7.4	5.9	7.7
Population	179	176	176	169	160	142	115

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ International Equity Composite	16.3 (32)	22.7 (61)	-18.1 (80)	21.9 (95)	4.1 (27)	3.4 (32)	-2.9 (44)	
● MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (40)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (59)	15.3 (96)
5th Percentile	31.5	32.8	-8.8	40.2	9.1	12.9	3.7	35.4
1st Quartile	18.0	27.4	-12.5	32.5	4.3	4.8	-1.5	27.6
Median	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3	24.1
3rd Quartile	6.9	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.1
95th Percentile	2.0	17.7	-21.5	20.9	-3.9	-6.2	-9.1	15.3
Population	195	202	206	211	215	210	200	197

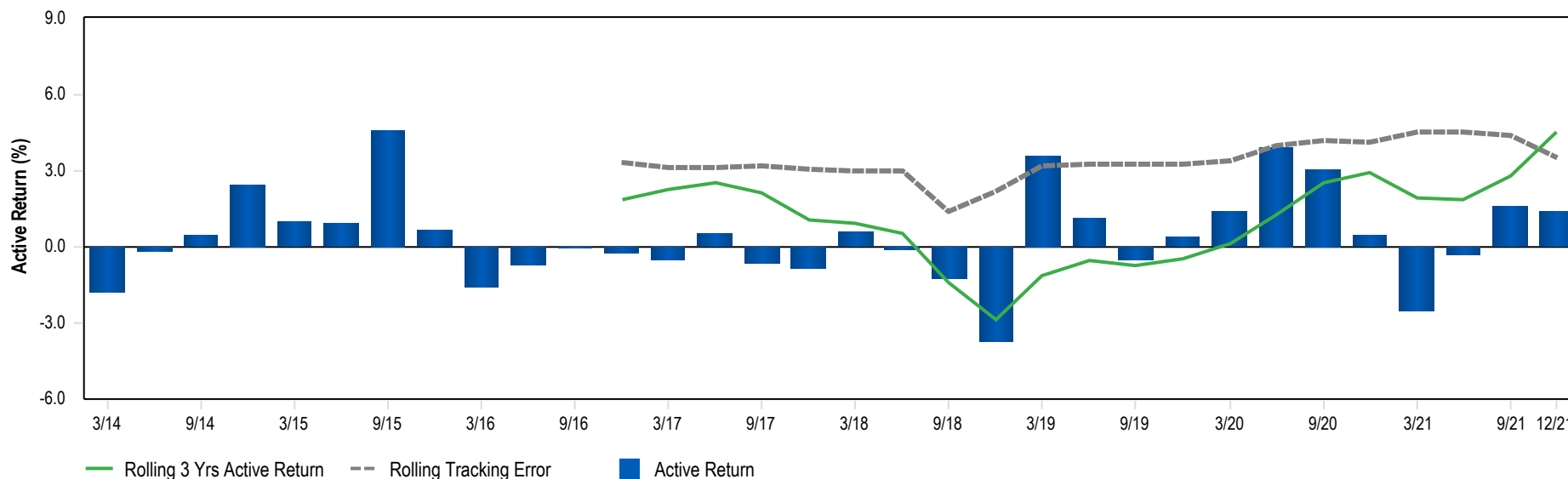
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Gain / Loss

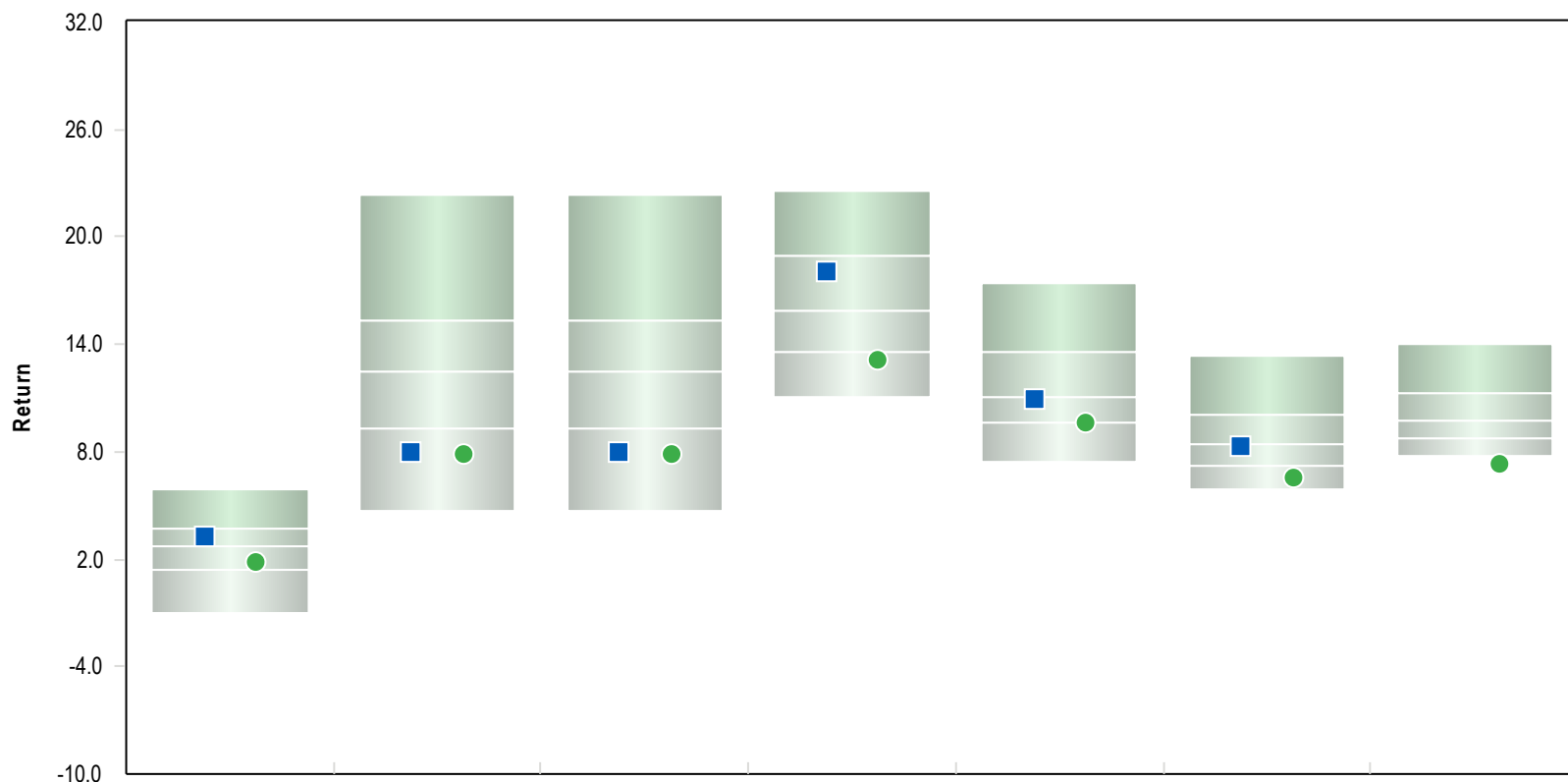
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Wellington International</b>					
Beginning Market Value	54,284,088	51,861,517	51,861,517	42,353,943	43,103,538
Net Cash Flows	1,365	1,827	1,827	-10,982,933	-13,587,081
Income	84,897	907,325	907,325	2,654,407	4,652,511
Gain/Loss	1,662,226	3,261,906	3,261,906	22,007,158	21,863,608
Ending Market Value	56,032,575	56,032,575	56,032,575	56,032,575	56,032,575

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	3.2	8.0	8.0	18.1	11.0	8.3	
MSCI AC World ex USA (Net)	1.8	7.8	7.8	13.2	9.6	6.6	7.3
Difference	1.4	0.2	0.2	4.9	1.4	1.7	



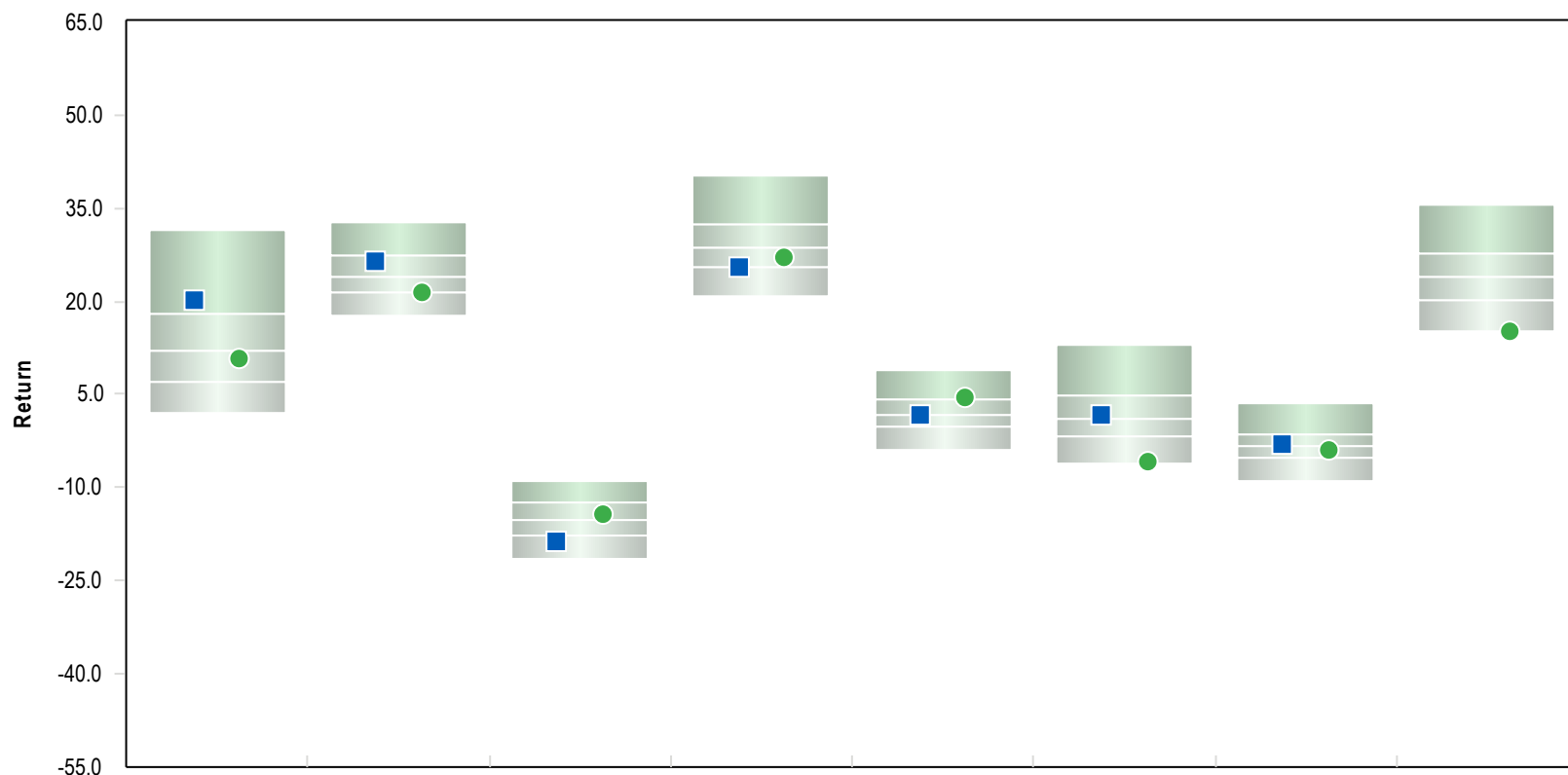
■ Wellington International  
● MSCI AC World ex USA (Net)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Wellington International	3.2 (40)	8.0 (83)	8.0 (83)	18.1 (32)	11.0 (55)	8.3 (55)	7.3 (100)
MSCI AC World ex USA (Net)	1.8 (67)	7.8 (85)	7.8 (85)	13.2 (78)	9.6 (76)	6.6 (82)	7.3 (100)

5th Percentile	5.9	22.4	22.4	22.5	17.4	13.4	14.0
1st Quartile	3.8	15.3	15.3	18.9	13.5	10.1	11.3
Median	2.7	12.4	12.4	15.8	11.1	8.4	9.7
3rd Quartile	1.4	9.4	9.4	13.6	9.6	7.2	8.7
95th Percentile	-1.0	4.7	4.7	11.0	7.4	5.9	7.7

Population	179	176	176	169	160	142	115
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

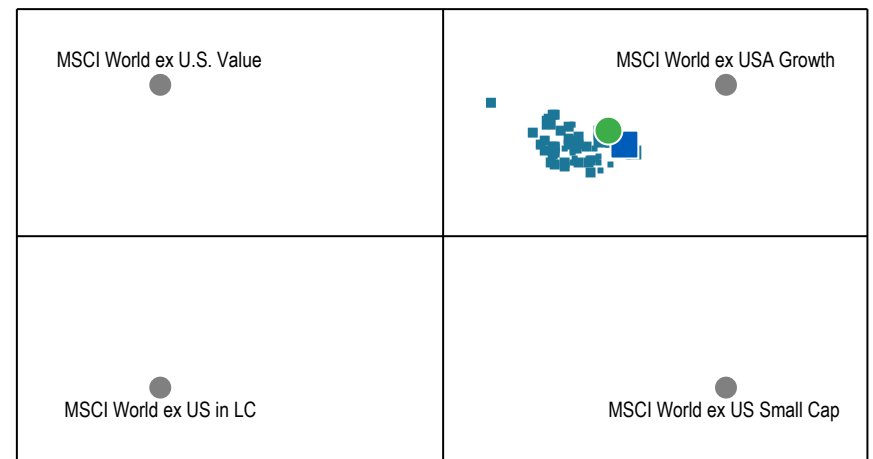
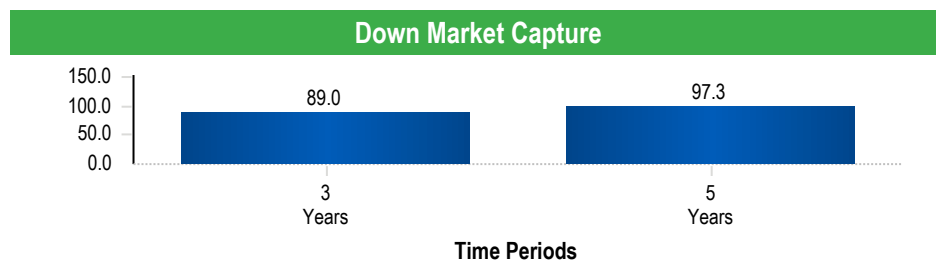
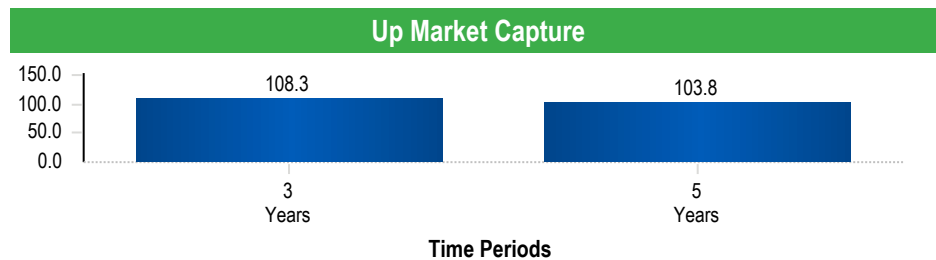
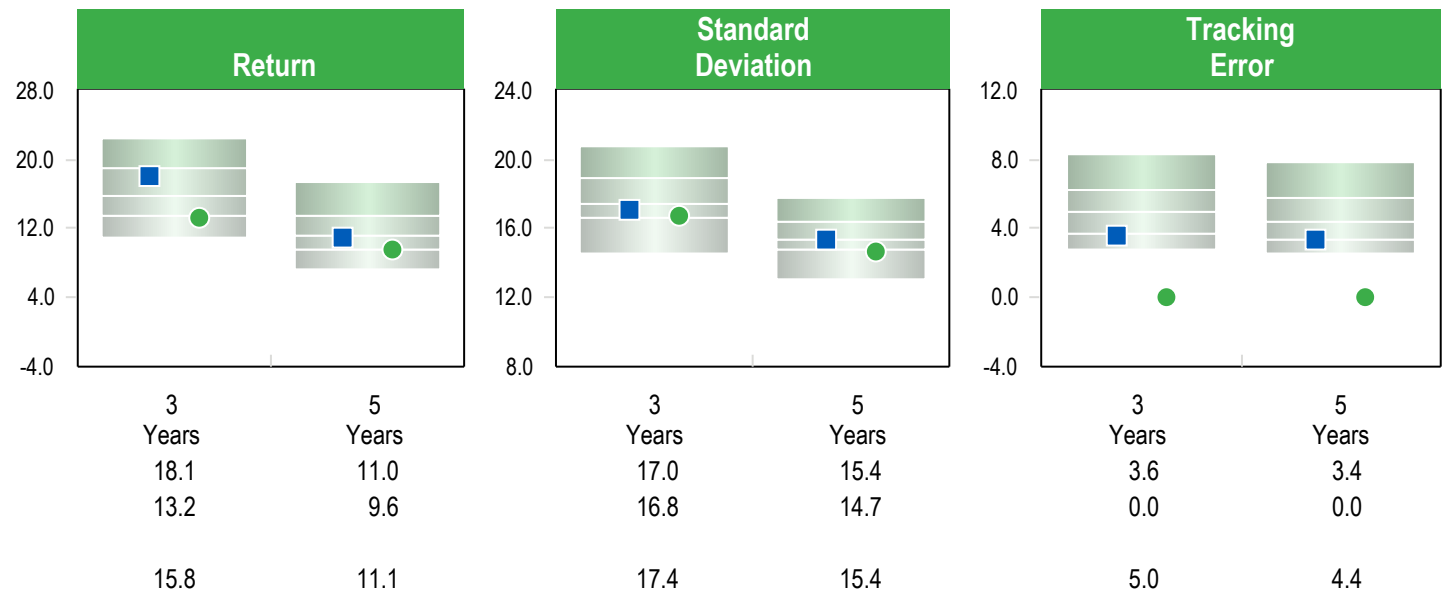


	2020	2019	2018	2017	2016	2015	2014	2013
Wellington International	20.4 (20)	26.6 (30)	-18.5 (83)	25.4 (77)	1.8 (50)	1.9 (47)	-2.9 (44)	
MSCI AC World ex USA (Net)	10.7 (55)	21.5 (74)	-14.2 (40)	27.2 (58)	4.5 (25)	-5.7 (94)	-3.9 (59)	15.3 (96)

5th Percentile	31.5	32.8	-8.8	40.2	9.1	12.9	3.7	35.4
1st Quartile	18.0	27.4	-12.5	32.5	4.3	4.8	-1.5	27.6
Median	12.2	24.0	-15.1	28.8	1.7	1.1	-3.3	24.1
3rd Quartile	6.9	21.4	-17.6	25.5	-0.2	-1.7	-5.1	20.1
95th Percentile	2.0	17.7	-21.5	20.9	-3.9	-6.2	-9.1	15.3

Population	195	202	206	211	215	210	200	197
------------	-----	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Dec-2021    ● Average Style Exposure

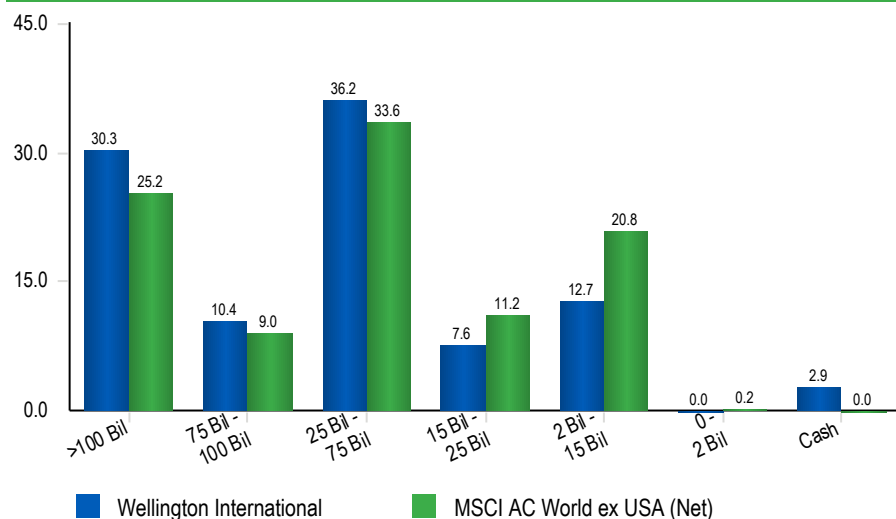
**Top Ten Equity Holdings**

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	3.5	2.0	1.5	7.0
Tencent Holdings LTD	2.6	1.2	1.4	-1.2
Roche Holding AG	2.3	1.1	1.2	13.5
Siemens AG	2.3	0.5	1.8	5.6
Constellation Software Inc	2.1	0.1	2.0	13.2
Shell Plc	2.1	0.3	1.8	-1.4
Sony Group Corporation	2.1	0.6	1.5	12.6
Anglo American PLC	2.0	0.2	1.8	15.3
Goodman Group	2.0	0.1	1.9	23.4
Daikin Industries Ltd	1.9	0.2	1.7	3.3
<b>% of Portfolio</b>	<b>22.9</b>	<b>6.3</b>	<b>16.6</b>	

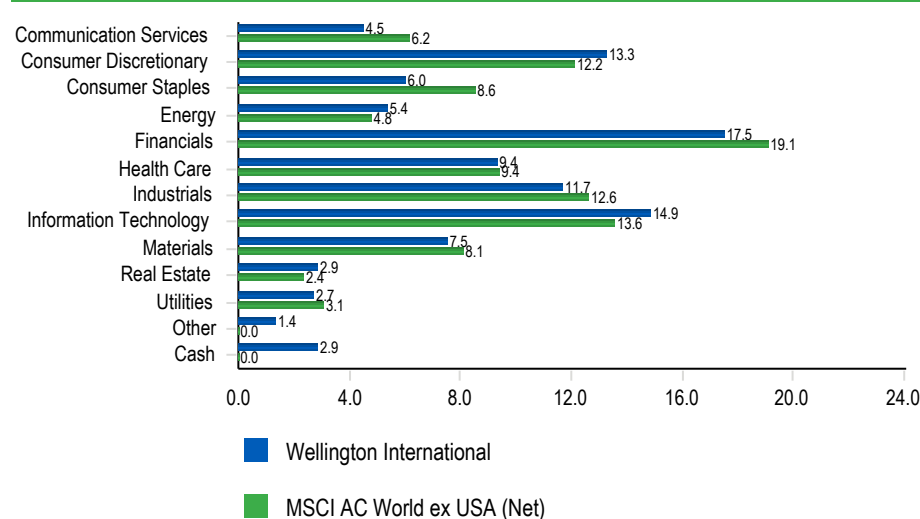
**Portfolio Characteristics**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	116,213,732,965	95,992,322,449
Median Mkt. Cap (\$)	48,840,418,439	10,163,410,426
Price/Earnings ratio	18.3	15.0
Price/Book ratio	3.8	2.7
5 Yr. EPS Growth Rate (%)	18.5	15.0
Current Yield (%)	1.8	2.6
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	96	2,338

**Distribution of Market Capitalization (%)**



**Sector Weights (%)**



Buy-and-Hold Portfolio	3.4
Portfolio Trading	-0.2
Actual Return	3.2
Benchmark Return	1.8
Actual Active Return	1.4
Stock Selection	2.3
Country Selection	-0.1
Interaction	-0.6
Total Selection	1.7
Portfolio Trading	-0.2
Benchmark Trading	0.0
Active Trading Impact	-0.3
Buy & Hold Active Return	1.4

	Allocation-10/01/2021		Performance-1 Quarter Ending December 31, 2021				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.0	0.0	0.0	-18.0	0.0	0.0	0.0	0.0	
Australia	1.7	4.4	23.4	2.5	0.9	0.0	-0.6	0.3	
Austria	0.0	0.1	0.0	5.1	0.0	0.0	0.0	0.0	
Belgium	2.0	0.5	-1.5	0.2	0.0	0.0	0.0	-0.1	
Bermuda	0.0	0.1	0.0	5.2	0.0	0.0	0.0	0.0	
Brazil	1.9	1.3	-17.5	-5.6	-0.2	0.0	-0.1	-0.3	
Canada	6.1	7.1	13.3	6.9	0.5	0.0	-0.1	0.3	
Cayman Islands	0.1	0.0	-51.4	0.0	0.0	0.0	0.0	0.0	
Chile	0.0	0.1	0.0	-7.9	0.0	0.0	0.0	0.0	
China	9.4	9.2	-2.9	-5.9	0.3	0.0	0.0	0.3	
Colombia	0.0	0.1	0.0	-2.7	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.0	0.0	12.4	0.0	0.0	0.0	0.0	
Denmark	1.0	1.7	-5.5	5.9	-0.2	0.0	0.1	-0.1	

	Allocation-10/01/2021		Performance-1 Quarter Ending December 31, 2021			Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Egypt	0.0	0.0	0.0	18.2	0.0	0.0	0.0	0.0	
Finland	0.0	0.8	0.0	2.6	0.0	0.0	0.0	0.0	
France	9.1	6.5	7.7	7.7	0.0	0.2	0.0	0.2	
Germany	4.0	5.7	4.1	0.4	0.2	0.0	-0.1	0.2	
Greece	0.0	0.1	0.0	-2.3	0.0	0.0	0.0	0.0	
Hong Kong	1.8	2.6	-2.3	-4.6	0.1	0.0	0.0	0.1	
Hungary	0.0	0.1	0.0	-9.9	0.0	0.0	0.0	0.0	
India	3.5	3.6	-2.3	-0.5	-0.1	0.0	0.0	-0.1	
Indonesia	0.0	0.4	0.0	6.3	0.0	0.0	0.0	0.0	
Ireland	1.9	0.7	10.7	5.0	0.0	0.0	0.1	0.1	
Israel	0.8	0.4	9.8	9.5	0.0	0.0	0.0	0.0	
Italy	1.8	1.3	23.4	6.1	0.2	0.0	0.1	0.3	
Japan	14.8	15.3	0.8	-4.0	0.7	0.0	0.0	0.7	
Korea	3.5	3.7	1.2	-1.7	0.1	0.0	0.0	0.1	
Kuwait	0.0	0.2	0.0	1.8	0.0	0.0	0.0	0.0	
Luxembourg	0.3	0.3	2.9	-2.9	0.0	0.0	0.0	0.0	
Malaysia	0.0	0.4	0.0	1.6	0.0	0.0	0.0	0.0	
Mexico	0.6	0.6	-15.6	5.7	-0.1	0.0	0.0	-0.1	
Netherlands	4.8	3.7	2.3	3.3	0.0	0.0	0.0	0.0	
New Zealand	0.0	0.2	0.0	-2.7	0.0	0.0	0.0	0.0	
Norway	1.2	0.4	5.7	0.4	0.0	0.0	0.0	0.1	
Pakistan	0.0	0.0	0.0	-2.2	0.0	0.0	0.0	0.0	
Peru	0.0	0.0	0.0	9.7	0.0	0.0	0.0	0.0	
Philippines	0.0	0.2	0.0	3.0	0.0	0.0	0.0	0.0	
Poland	0.0	0.2	0.0	1.0	0.0	0.0	0.0	0.0	
Portugal	0.0	0.1	0.0	2.2	0.0	0.0	0.0	0.0	
Qatar	0.0	0.2	0.0	3.2	0.0	0.0	0.0	0.0	
Russia	0.7	1.1	-14.7	-9.1	-0.1	0.0	0.0	0.0	
Saudi Arabia	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	
Singapore	1.1	0.8	-29.8	-1.4	-0.2	0.0	-0.1	-0.3	

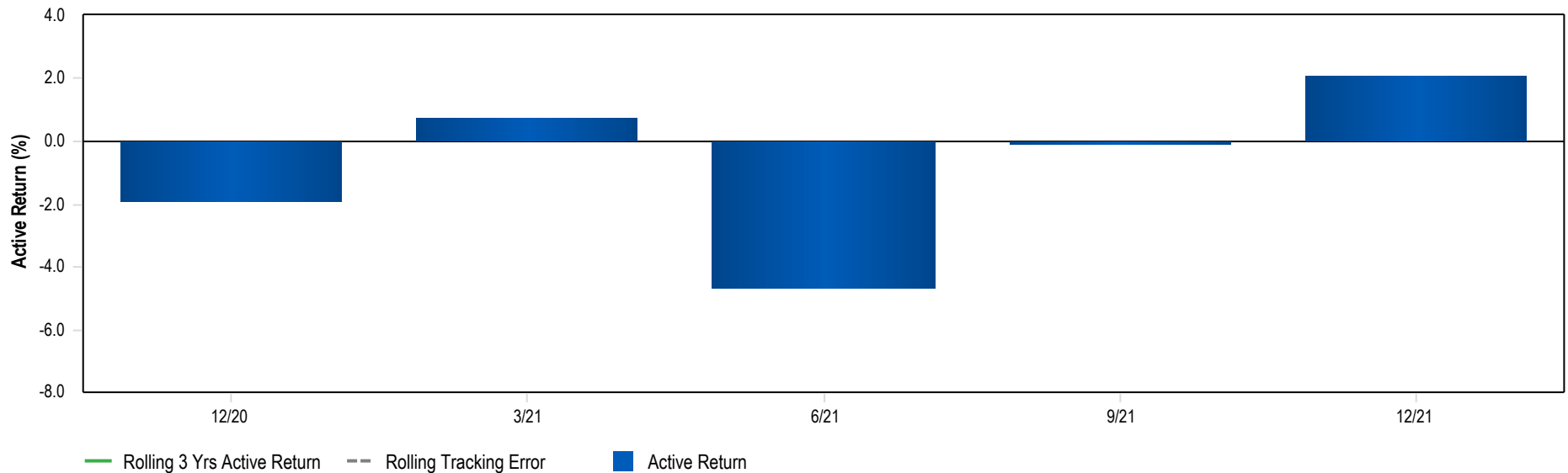
	Allocation-10/01/2021		Performance-1 Quarter Ending December 31, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
South Africa	0.0	0.9	0.0	-0.6	0.0	0.0	0.0	0.0	0.0
Spain	3.0	1.5	4.0	-1.1	0.1	0.0	0.1	0.1	0.1
Sweden	0.0	2.2	0.0	7.1	0.0	-0.1	0.0	-0.1	-0.1
Switzerland	5.1	6.2	14.4	12.6	0.1	-0.1	0.0	0.0	0.0
Taiwan	3.3	4.4	9.2	8.3	0.0	-0.1	0.0	0.0	0.0
Thailand	0.9	0.5	7.7	3.0	0.0	0.0	0.0	0.0	0.0
Turkey	0.0	0.1	0.0	-10.7	0.0	0.0	0.0	0.0	0.0
United Arab Emirates	0.0	0.2	0.0	10.7	0.0	0.0	0.0	0.0	0.0
United Kingdom	13.3	8.8	3.5	5.0	-0.1	0.1	-0.1	-0.1	-0.1
United States	0.3	0.1	2.0	-17.1	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	-7.8	0.0	0.0	0.0	0.0	0.0
Cash	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	3.4	1.8	2.3	-0.1	-0.6	-0.6	1.7



## Emerging Markets Equity

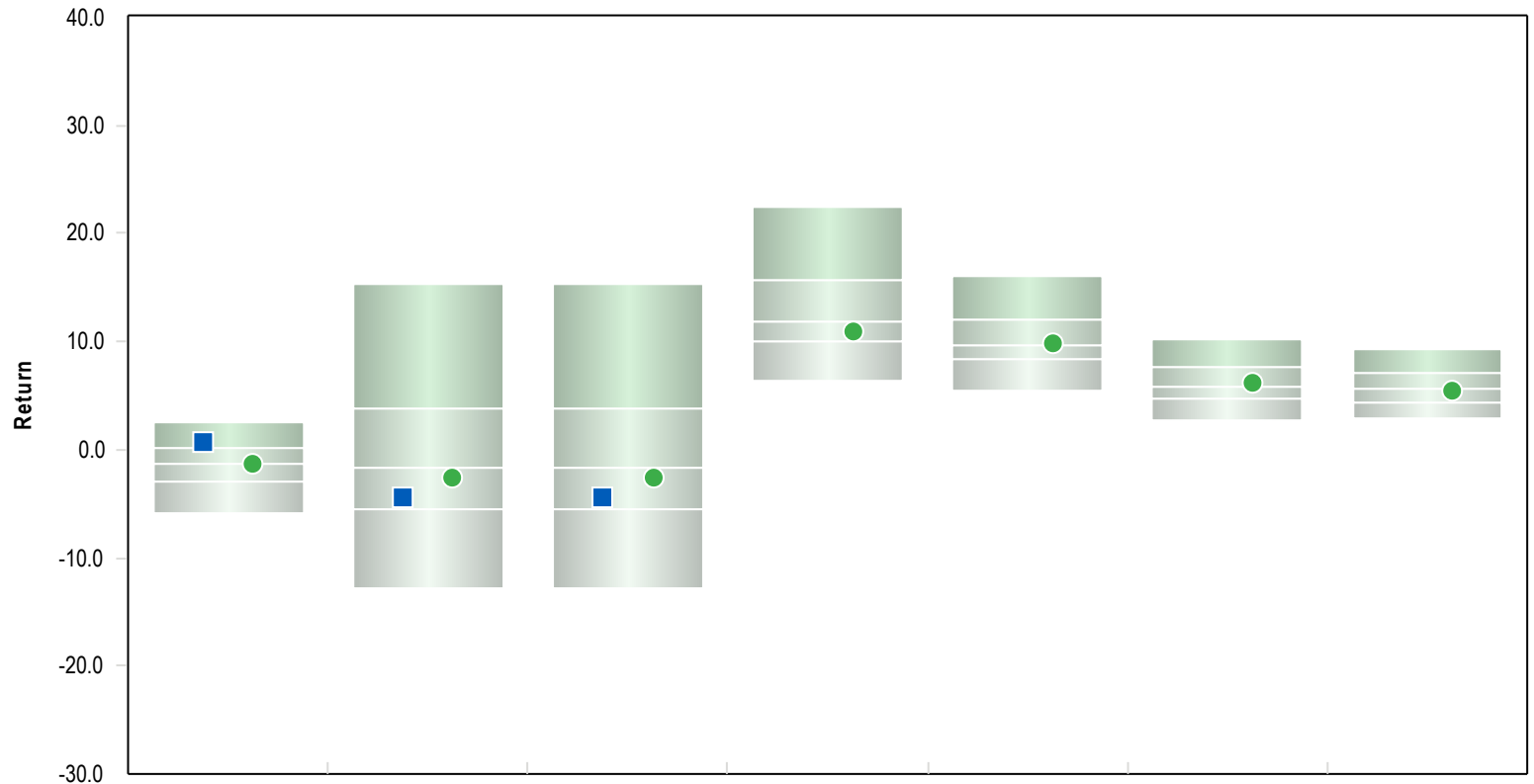
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Emerging Markets Equity Composite</b>					
Beginning Market Value	21,910,177	23,091,060	23,091,060		
Net Cash Flows					
Income	285,119	285,119	285,119		
Gain/Loss	-118,098	-1,298,981	-1,298,981		
Ending Market Value	22,077,198	22,077,198	22,077,198		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Emerging Markets Equity Composite	0.8	-4.4	-4.4				
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Difference	2.1	-1.9	-1.9				

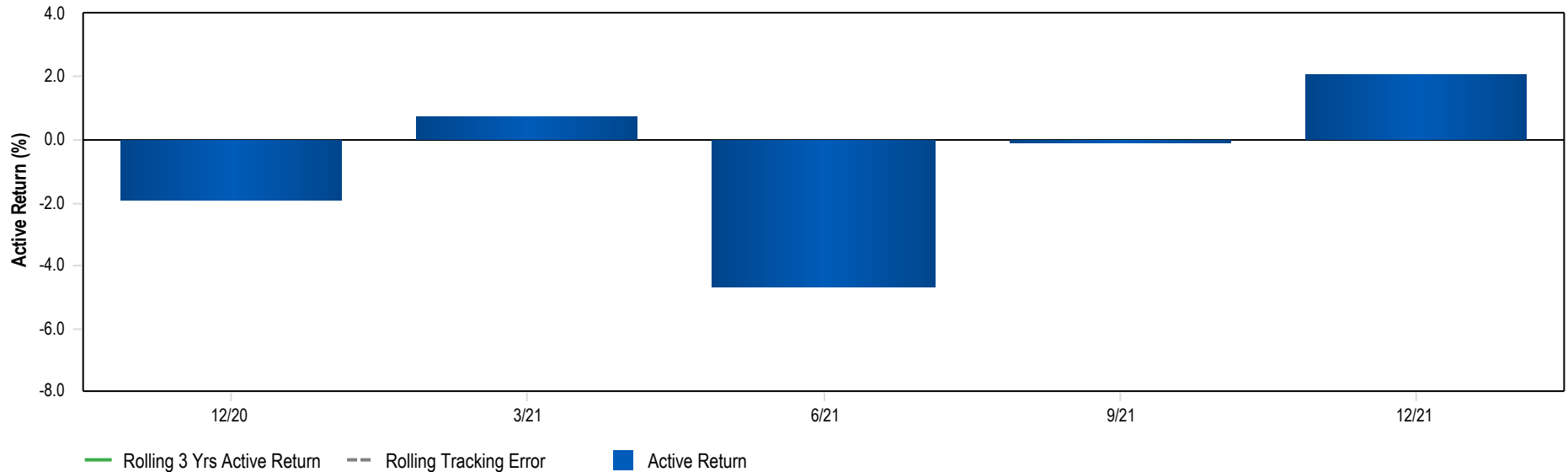


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Emerging Markets Equity Composite	0.8 (16)	-4.4 (70)	-4.4 (70)				
● MSCI EM (net)	-1.3 (52)	-2.5 (59)	-2.5 (59)	10.9 (62)	9.9 (46)	6.1 (45)	5.5 (52)
5th Percentile	2.6	15.3	15.3	22.5	16.0	10.3	9.3
1st Quartile	0.1	3.9	3.9	15.8	12.0	7.6	7.1
Median	-1.3	-1.6	-1.6	11.8	9.6	5.9	5.6
3rd Quartile	-3.0	-5.4	-5.4	10.0	8.4	4.8	4.4
95th Percentile	-5.9	-12.8	-12.8	6.3	5.4	2.6	2.8
Population	826	793	793	721	613	500	343

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

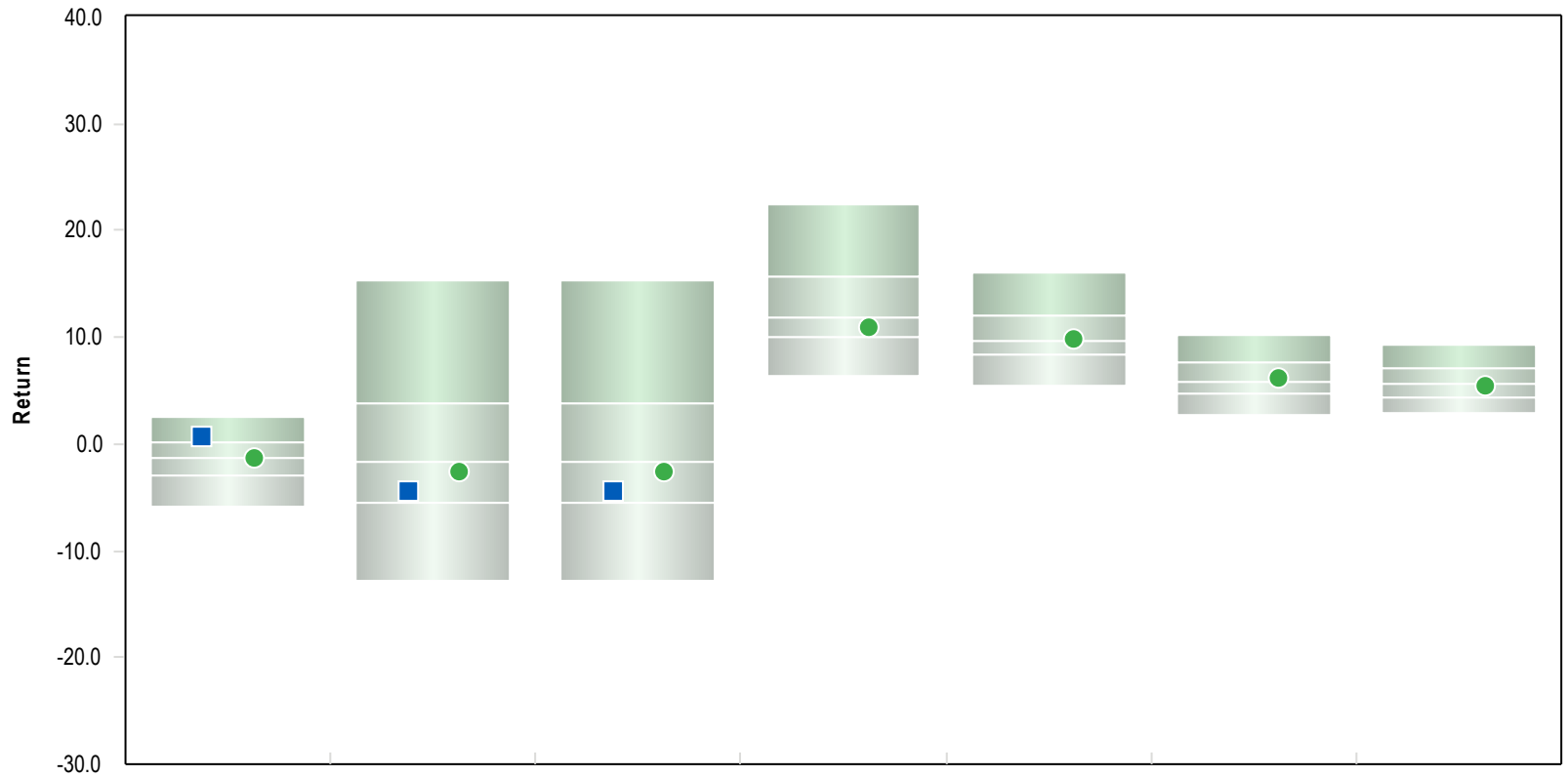
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>RBC Emerging Markets Equity</b>					
Beginning Market Value	21,910,177	23,091,060	23,091,060		
Net Cash Flows					
Income	285,119	285,119	285,119		
Gain/Loss	-118,098	-1,298,981	-1,298,981		
Ending Market Value	22,077,198	22,077,198	22,077,198		

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
RBC Emerging Markets Equity	0.8	-4.4	-4.4				
MSCI EM (net)	-1.3	-2.5	-2.5	10.9	9.9	6.1	5.5
Difference	2.1	-1.9	-1.9				



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ RBC Emerging Markets Equity	0.8 (16)	-4.4 (70)	-4.4 (70)				
● MSCI EM (net)	-1.3 (52)	-2.5 (59)	-2.5 (59)	10.9 (62)	9.9 (46)	6.1 (45)	5.5 (52)
5th Percentile	2.6	15.3	15.3	22.5	16.0	10.3	9.3
1st Quartile	0.1	3.9	3.9	15.8	12.0	7.6	7.1
Median	-1.3	-1.6	-1.6	11.8	9.6	5.9	5.6
3rd Quartile	-3.0	-5.4	-5.4	10.0	8.4	4.8	4.4
95th Percentile	-5.9	-12.8	-12.8	6.3	5.4	2.6	2.8
Population	826	793	793	721	613	500	343

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

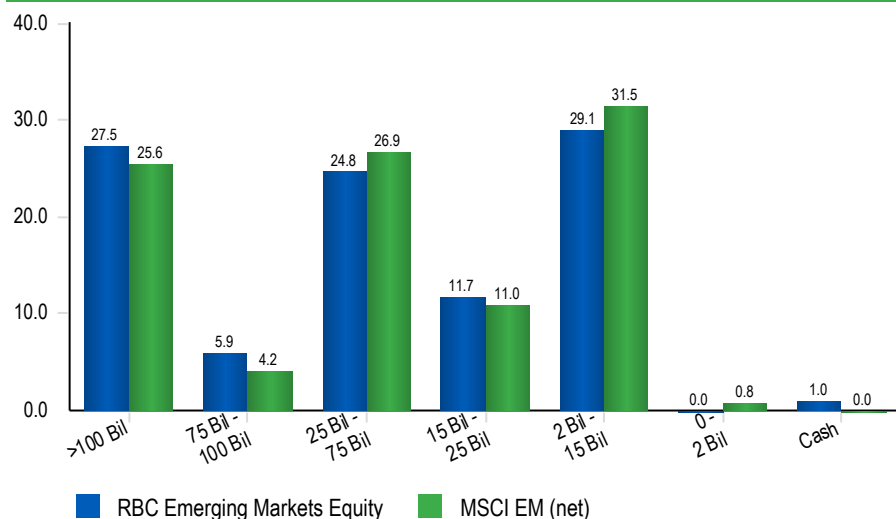
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Manuf	7.4	7.0	0.4	7.0
SK Hynix Inc	5.9	0.8	5.1	26.2
Tencent Holdings LTD	5.3	4.3	1.0	-1.2
Tata Consultancy Services Ltd	4.6	0.6	4.0	-1.2
Housing Development Finance Corp Ltd	3.7	0.8	2.9	-6.5
Antofagasta PLC	3.5	0.0	3.5	-1.4
Dr Reddy'S Laboratories Ltd	3.1	0.1	3.0	0.1
Unilever PLC	3.0	0.0	3.0	-0.3
Ping An Insurance Group	2.9	0.6	2.3	5.3
Sunny Optical Technology Group Co Ltd	2.6	0.3	2.3	20.2
% of Portfolio	42.0	14.5	27.5	

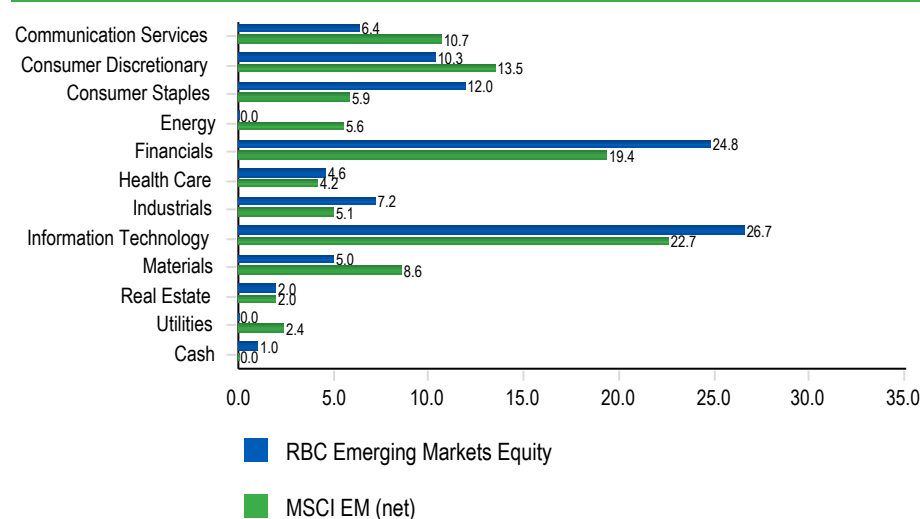
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	119,749,715,500	127,559,244,043
Median Mkt. Cap (\$)	21,337,849,680	6,932,552,048
Price/Earnings ratio	15.9	12.0
Price/Book ratio	3.2	2.8
5 Yr. EPS Growth Rate (%)	23.6	16.7
Current Yield (%)	1.7	2.3
Beta		1.0
Number of Stocks	49	1,420

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	0.5
Portfolio Trading	0.3
Actual Return	0.8
Benchmark Return	-1.3
Actual Active Return	2.1

Stock Selection	2.2
Country Selection	0.8
Interaction	-1.1
Total Selection	1.9

Portfolio Trading	0.3
Benchmark Trading	0.1
Active Trading Impact	0.2

Buy & Hold Active Return 2.1

	Allocation-10/01/2021		Performance-1 Quarter Ending December 31, 2021				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Country	Interaction		
Argentina	0.9	0.0	-19.7	-18.0	0.0	-0.2	0.0	-0.2	
Australia	0.0	0.0	0.0	-24.1	0.0	0.0	0.0	0.0	
Brazil	3.7	4.5	-7.2	-5.6	-0.1	0.0	0.0	0.0	
Chile	0.9	0.4	-4.5	-7.9	0.0	0.0	0.0	0.0	
China	18.9	30.9	-0.7	-5.9	1.6	0.5	-0.6	1.5	
Colombia	0.0	0.2	0.0	-2.7	0.0	0.0	0.0	0.0	
Czech Republic	0.0	0.1	0.0	12.4	0.0	0.0	0.0	0.0	
Egypt	0.0	0.1	0.0	18.2	0.0	0.0	0.0	0.0	
Greece	0.0	0.2	0.0	-2.3	0.0	0.0	0.0	0.0	
Hong Kong	7.2	2.7	-7.1	-5.6	0.0	-0.2	-0.1	-0.3	
Hungary	0.0	0.3	0.0	-9.9	0.0	0.0	0.0	0.0	
India	16.4	12.2	-2.6	-0.5	-0.3	0.0	-0.1	-0.3	
Indonesia	3.0	1.4	8.6	6.3	0.0	0.1	0.0	0.2	

	Allocation-10/01/2021		Performance-1 Quarter Ending December 31, 2021		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Country	Interaction		
Korea	10.7	12.6	5.4	-1.7	0.9	0.0	-0.1	0.8	
Kuwait	0.0	0.6	0.0	1.8	0.0	0.0	0.0	0.0	
Luxembourg	0.0	0.3	0.0	-3.7	0.0	0.0	0.0	0.0	
Malaysia	0.0	1.3	0.0	1.6	0.0	0.0	0.0	0.0	
Mexico	2.6	1.9	-9.8	5.7	-0.3	0.0	-0.1	-0.4	
Netherlands	0.0	0.1	0.0	-16.7	0.0	0.0	0.0	0.0	
Pakistan	0.0	0.0	0.0	-2.2	0.0	0.0	0.0	0.0	
Peru	1.0	0.1	10.0	9.7	0.0	0.1	0.0	0.1	
Philippines	2.1	0.6	-5.5	3.0	-0.1	0.1	-0.1	-0.1	
Poland	0.0	0.7	0.0	1.0	0.0	0.0	0.0	0.0	
Qatar	0.0	0.7	0.0	3.2	0.0	0.0	0.0	0.0	
Russia	0.0	3.5	0.0	-9.3	0.0	0.3	0.0	0.3	
Saudi Arabia	0.0	3.4	0.0	0.0	0.0	0.0	0.0	0.0	
Singapore	0.0	0.1	0.0	-14.9	0.0	0.0	0.0	0.0	
South Africa	4.7	3.1	0.5	-0.6	0.0	0.0	0.0	0.1	
Taiwan	14.9	14.7	9.9	8.3	0.2	0.0	0.0	0.3	
Thailand	0.8	1.6	7.7	3.0	0.1	0.0	0.0	0.0	
Turkey	1.4	0.3	-2.5	-10.7	0.0	-0.1	0.1	0.0	
United Arab Emirates	0.0	0.8	0.0	10.7	0.0	-0.1	0.0	-0.1	
United Kingdom	8.2	0.1	-0.7	0.2	0.0	0.1	-0.1	0.1	
United States	0.0	0.3	0.0	-17.1	0.0	0.0	0.0	0.0	
Other	0.0	0.3	0.0	-13.0	0.0	0.0	0.0	0.0	
Cash	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	0.5	-1.4	2.2	0.8	-1.1	1.9	

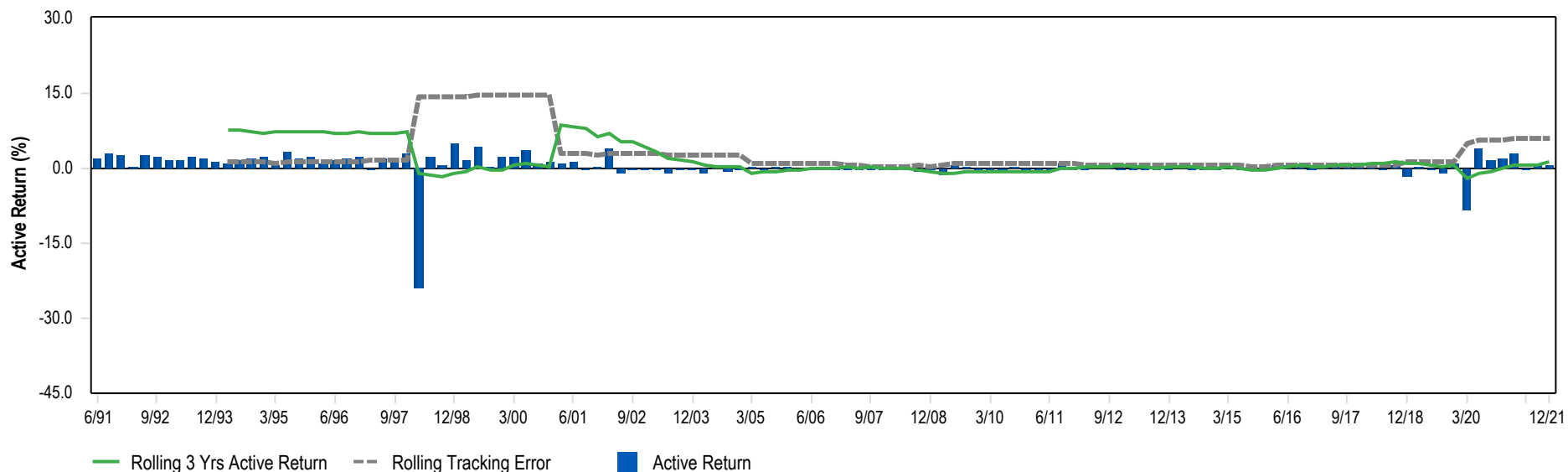


## Fixed Income

Gain / Loss

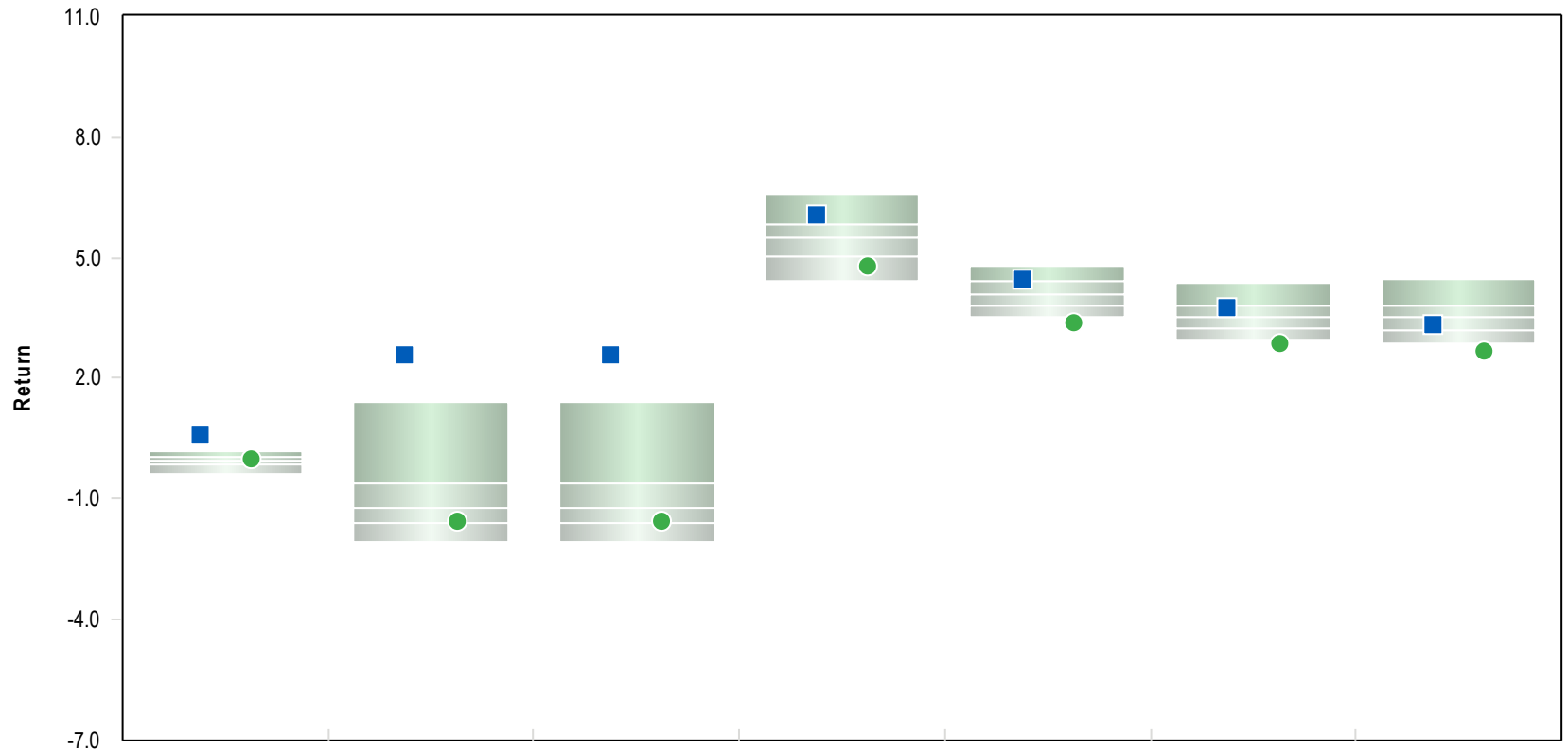
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Fixed Income Composite</b>					
Beginning Market Value	119,459,125	114,482,844	114,482,844	99,233,328	84,606,867
Net Cash Flows	9,626,062	12,364,177	12,364,177	12,532,503	54,338,899
Income	486,867	1,603,605	1,603,605	4,854,536	8,280,705
Gain/Loss	366,374	1,487,802	1,487,802	13,318,062	-17,288,042
Ending Market Value	129,938,428	129,938,428	129,938,428	129,938,428	129,938,428

Rolling Return and Tracking Error



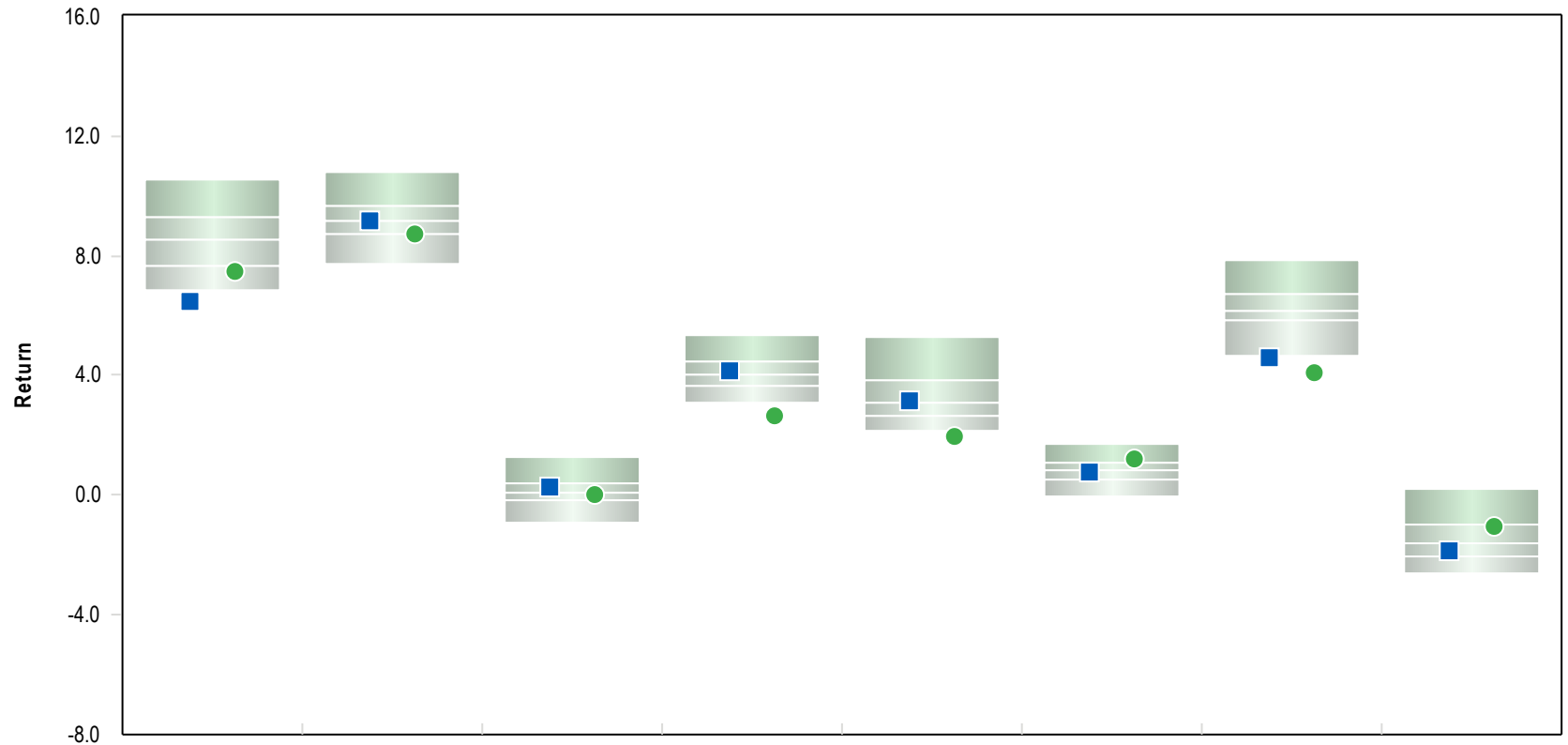
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fixed Income Composite	0.6	2.6	2.6	6.1	4.5	3.8	3.3
Bond Index	0.0	-1.5	-1.5	4.8	3.4	2.9	2.7
Difference	0.6	4.1	4.1	1.3	1.1	0.9	0.6



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fixed Income Composite	0.6 (1)	2.6 (3)	2.6 (3)	6.1 (19)	4.5 (18)	3.8 (28)	3.3 (64)
● Bond Index	0.0 (33)	-1.5 (70)	-1.5 (70)	4.8 (91)	3.4 (96)	2.9 (97)	2.7 (99)
5th Percentile	0.2	1.4	1.4	6.6	4.8	4.4	4.5
1st Quartile	0.1	-0.6	-0.6	5.8	4.4	3.8	3.8
Median	0.0	-1.2	-1.2	5.5	4.1	3.5	3.5
3rd Quartile	-0.1	-1.6	-1.6	5.0	3.8	3.2	3.2
95th Percentile	-0.4	-2.1	-2.1	4.4	3.5	3.0	2.9
Population	142	141	141	139	135	133	126

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

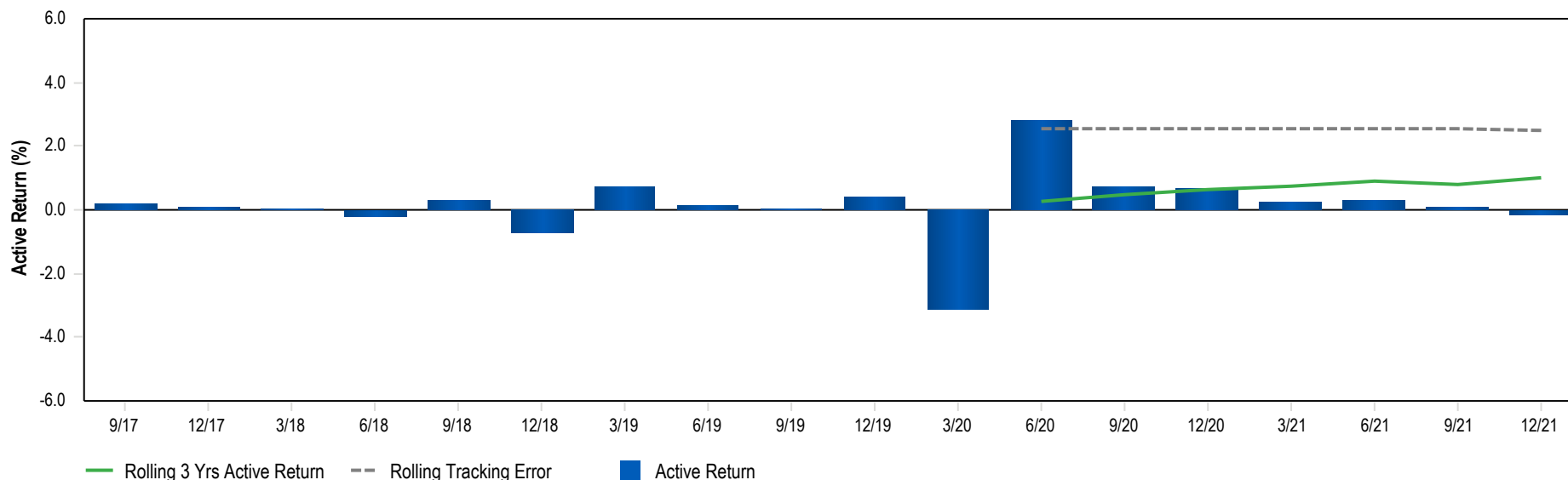


	2020	2019	2018	2017	2016	2015	2014	2013
■ Fixed Income Composite	6.5 (97)	9.2 (52)	0.3 (31)	4.2 (41)	3.1 (50)	0.8 (56)	4.6 (96)	-1.8 (65)
● Bond Index	7.5 (88)	8.7 (78)	0.0 (61)	2.6 (99)	2.0 (97)	1.2 (17)	4.1 (98)	-1.0 (26)
5th Percentile	10.5	10.8	1.3	5.3	5.3	1.7	7.8	0.2
1st Quartile	9.3	9.6	0.4	4.5	3.9	1.1	6.7	-1.0
Median	8.5	9.2	0.1	4.0	3.1	0.8	6.1	-1.6
3rd Quartile	7.7	8.7	-0.2	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	152	158	163	170	175	188	197

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

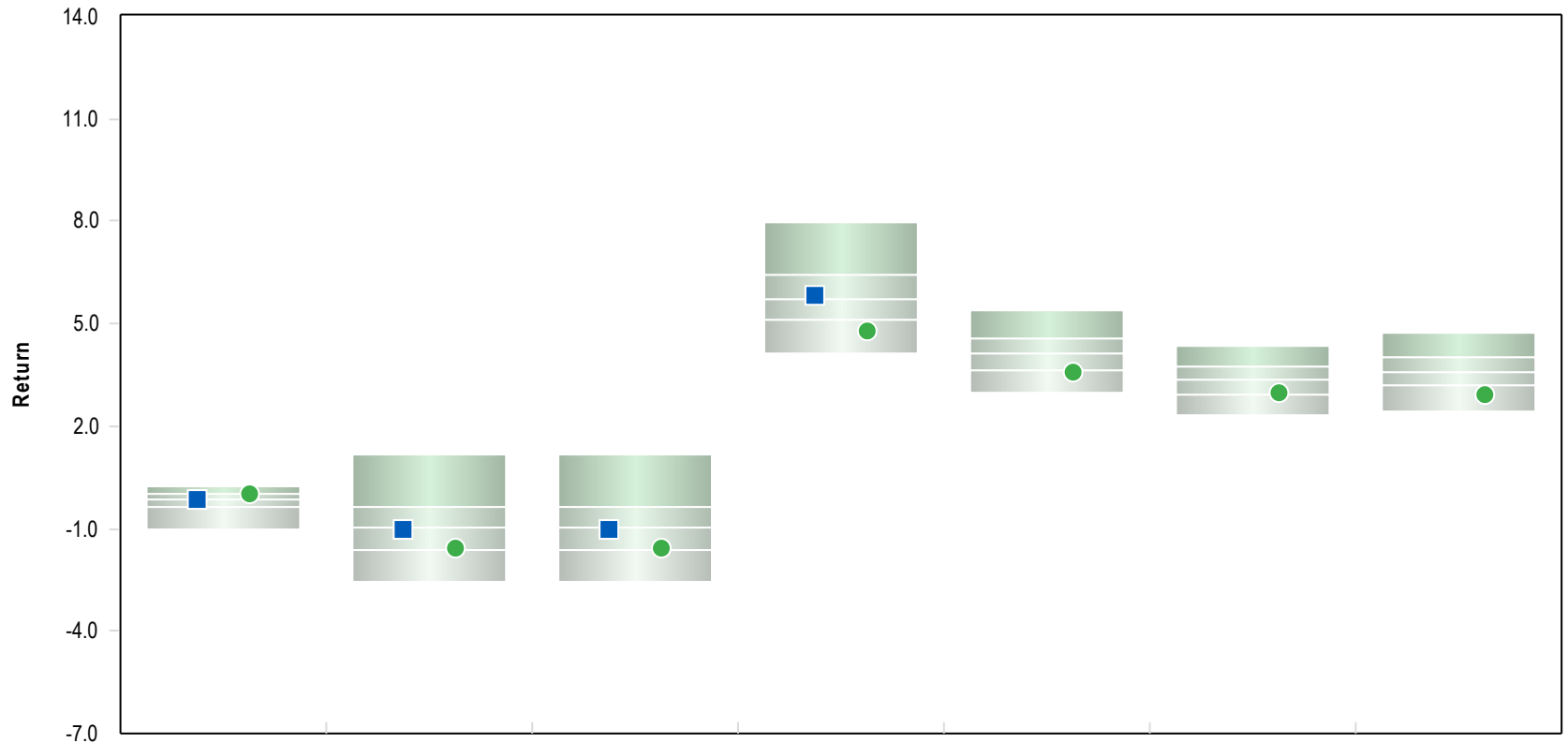
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Baird Core Plus Bond</b>					
Beginning Market Value	48,157,567	48,594,528	48,594,528	36,682,605	
Net Cash Flows	9,000,000	8,999,397	8,999,397	14,399,361	
Income	367,146	1,173,871	1,173,871	3,276,227	
Gain/Loss	-436,459	-1,679,542	-1,679,542	2,730,061	
Ending Market Value	57,088,254	57,088,254	57,088,254	57,088,254	

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	-1.0	-1.0	5.8			
Blmbg. U.S. Aggregate	0.0	-1.5	-1.5	4.8	3.6	3.0	2.9
Difference	-0.1	0.5	0.5	1.0			

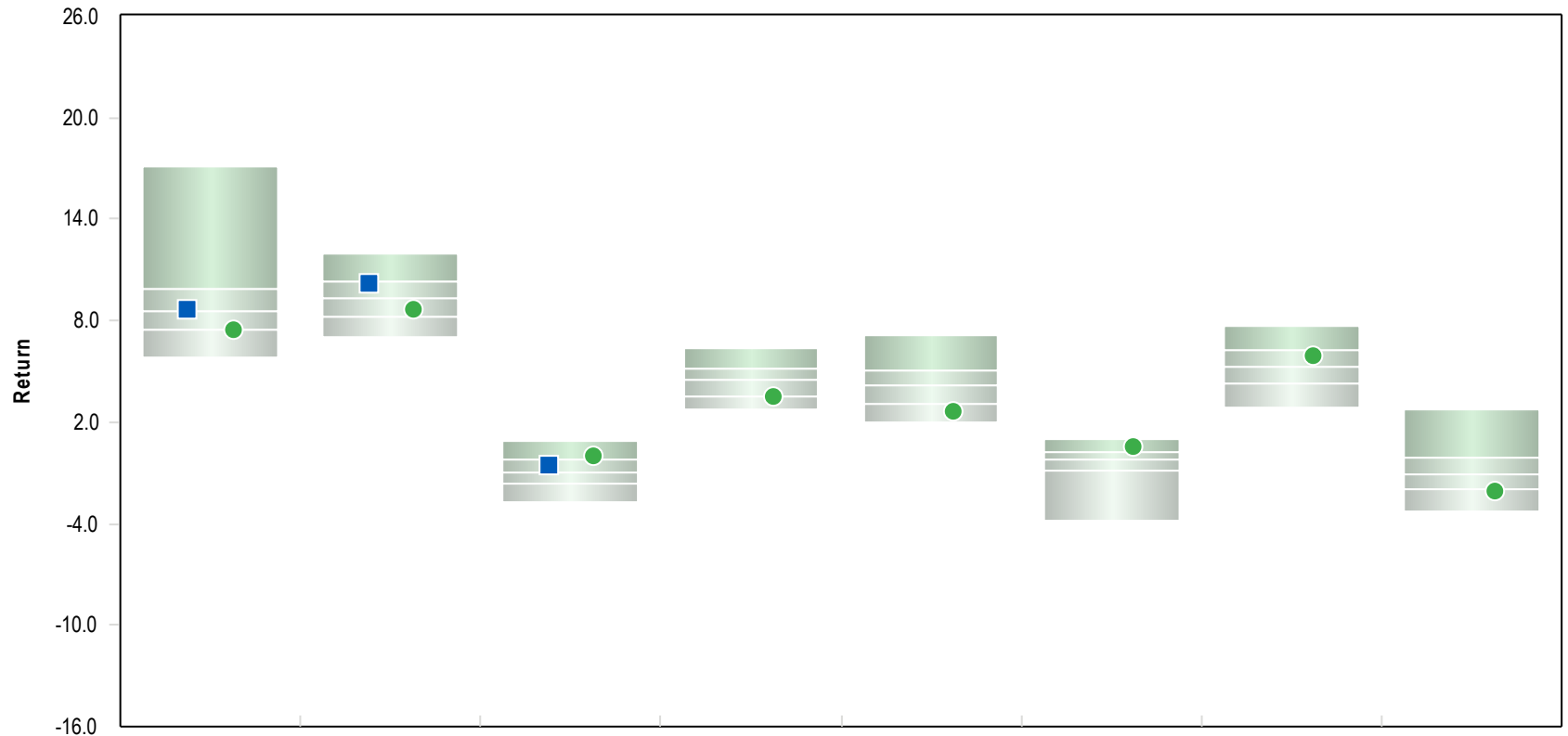


	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Baird Core Plus Bond	-0.1 (44)	-1.0 (54)	-1.0 (54)	5.8 (47)	3.6 (79)	3.0 (73)	2.9 (86)
● Blmbg. U.S. Aggregate	0.0 (26)	-1.5 (72)	-1.5 (72)	4.8 (84)	3.6 (79)	3.0 (73)	2.9 (86)

5th Percentile	0.2	1.2	1.2	8.0	5.4	4.4	4.7
1st Quartile	0.0	-0.3	-0.3	6.4	4.5	3.7	4.0
Median	-0.2	-1.0	-1.0	5.7	4.1	3.4	3.6
3rd Quartile	-0.3	-1.6	-1.6	5.1	3.6	2.9	3.2
95th Percentile	-1.0	-2.6	-2.6	4.1	3.0	2.3	2.5

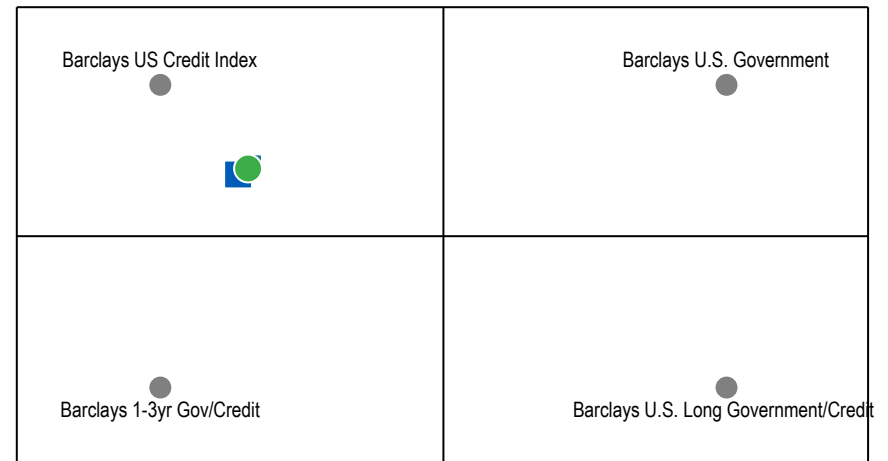
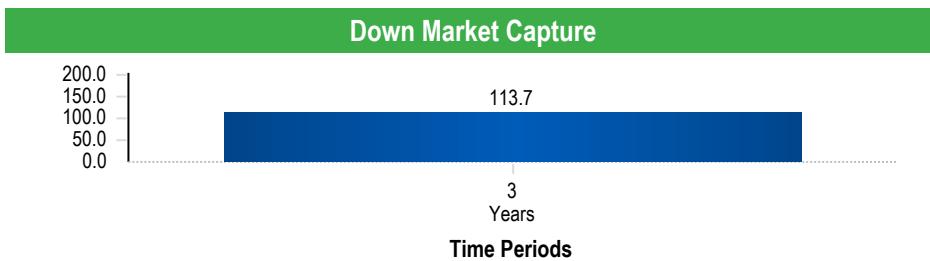
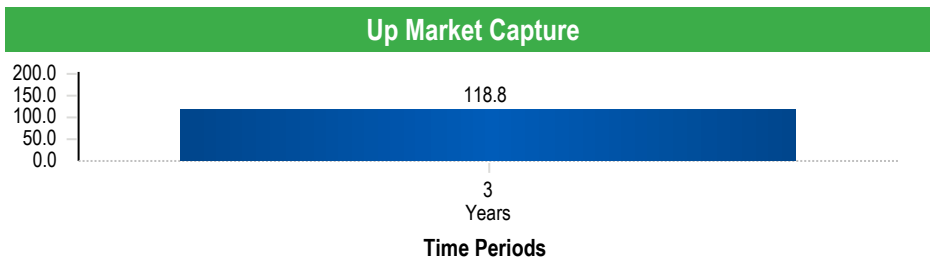
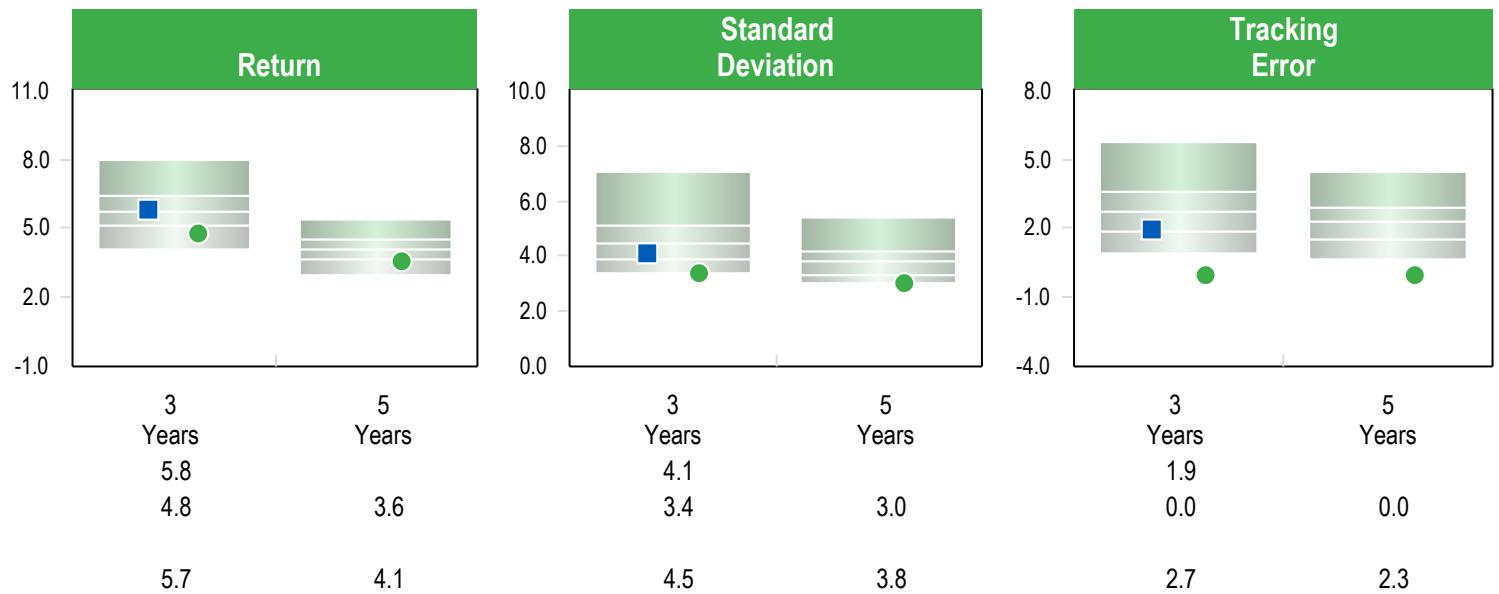
Population	317	315	315	293	241	187	154
------------	-----	-----	-----	-----	-----	-----	-----

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ Baird Core Plus Bond	8.7 (46)	10.2 (27)	-0.5 (33)					
● Blmbg. U.S. Aggregate	7.5 (73)	8.7 (65)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)
5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.3
Population	310	308	284	266	229	206	232	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Manager Style

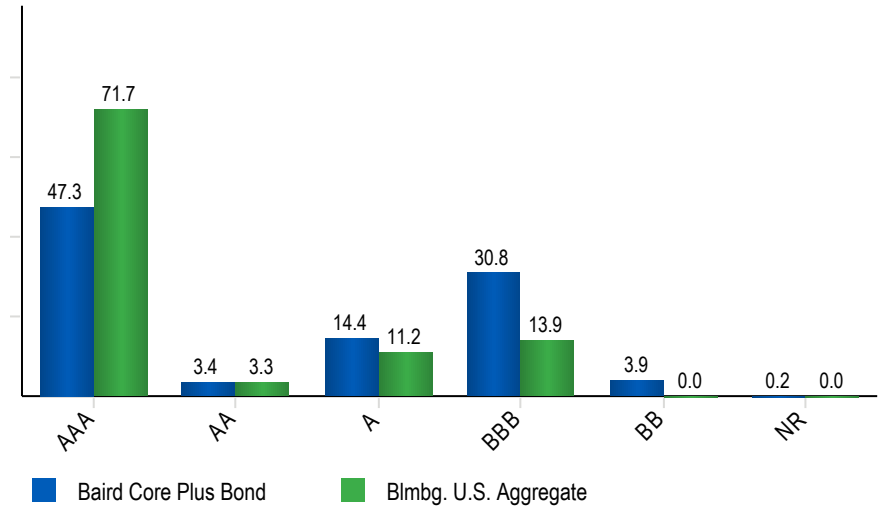
■ Style History    ■ Dec-2021    ● Average Style Exposure



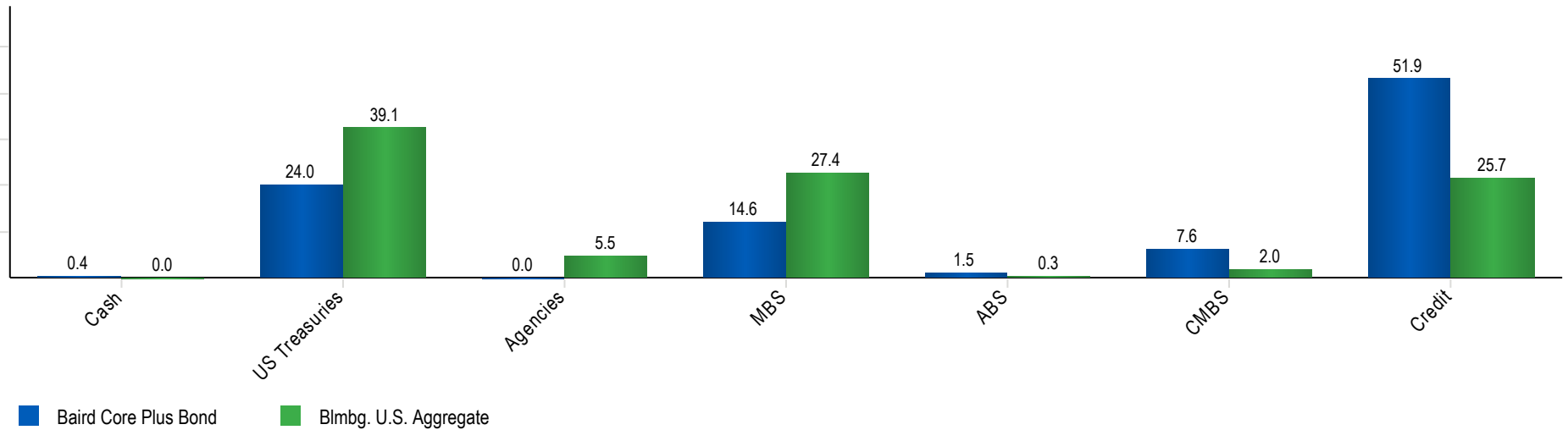
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.5	6.4
Avg. Maturity	8.2	8.4
Avg. Quality	A+	AA
Current Yield	1.8	2.3

Credit Quality Distribution (%)



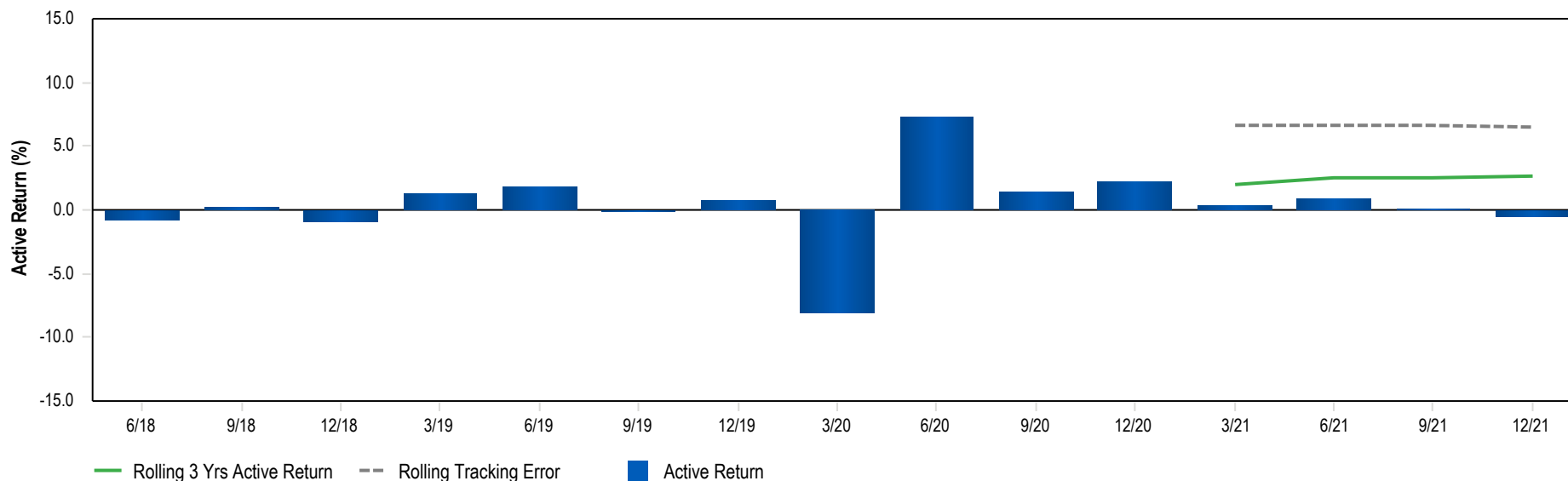
Sector Distribution (%)



Gain / Loss

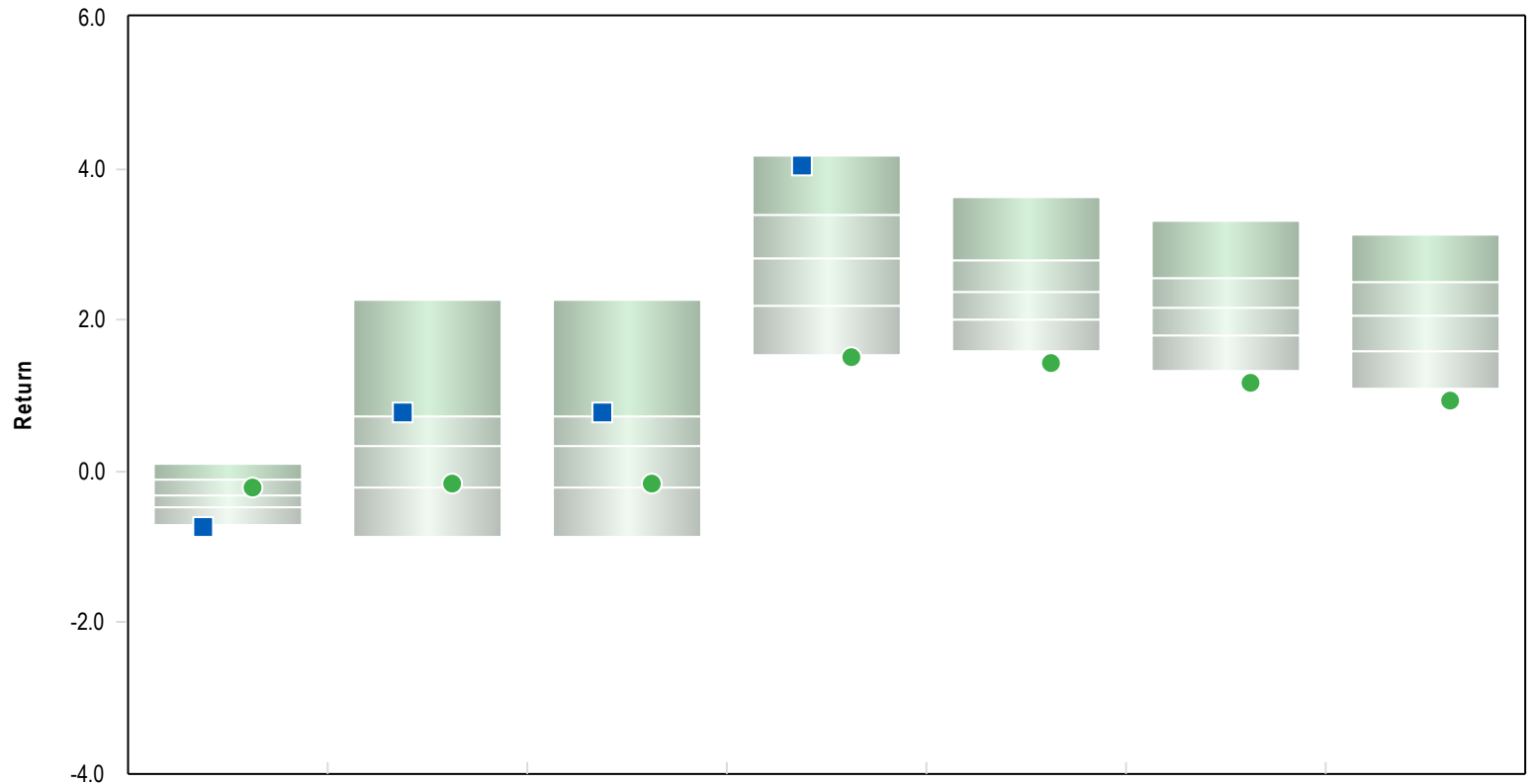
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Neuberger &amp; Berman Short Duration</b>					
Beginning Market Value	40,560,977	37,517,611	37,517,611	36,382,154	
Net Cash Flows		2,500,000	2,500,000	-500,022	
Income	119,721	429,734	429,734	1,578,309	
Gain/Loss	-431,984	-198,631	-198,631	2,788,273	
Ending Market Value	40,248,714	40,248,714	40,248,714	40,248,714	

Rolling Return and Tracking Error



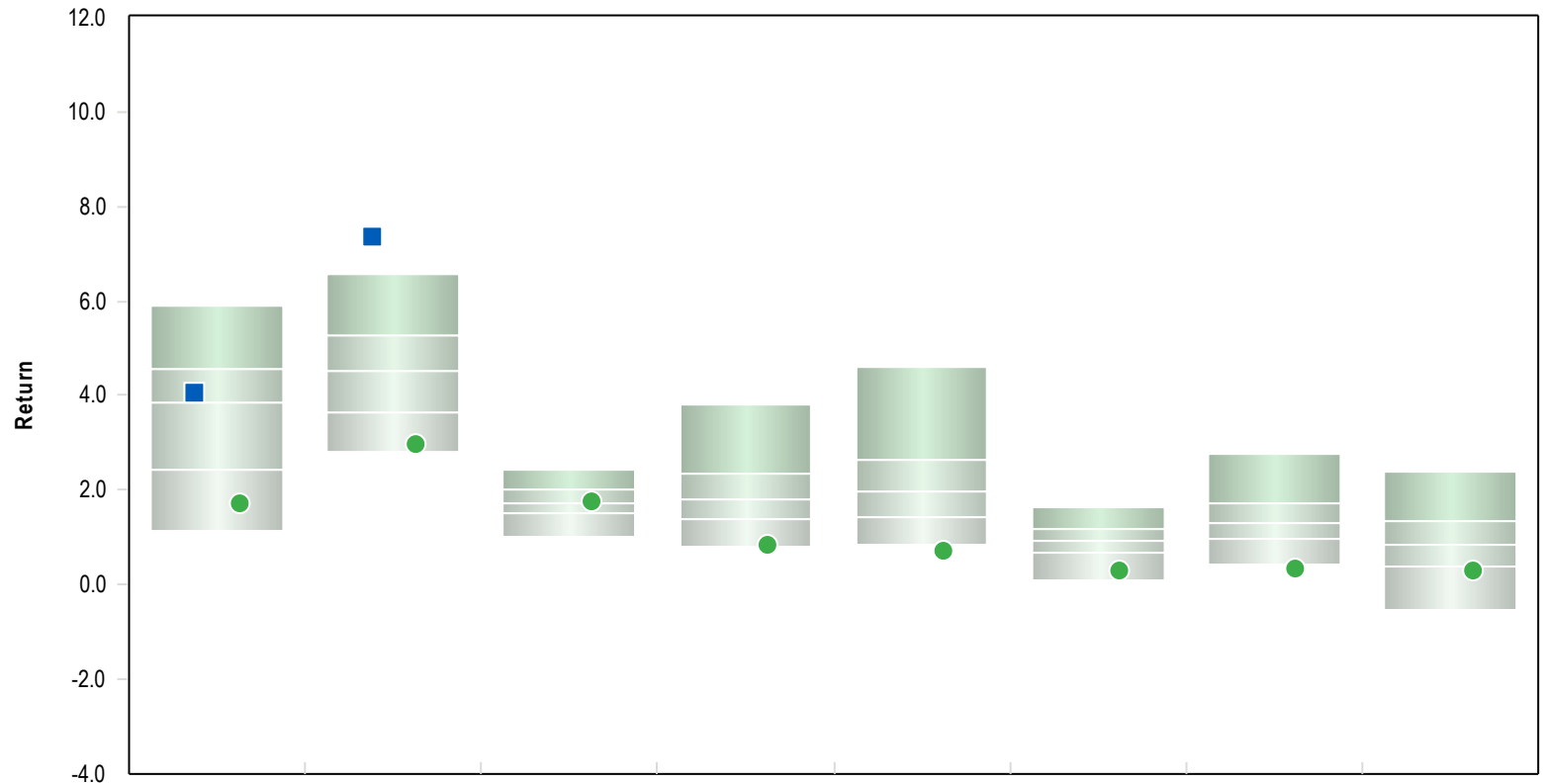
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Neuberger & Berman Short Duration	-0.7	0.8	0.8	4.0			
NB Blended Benchmark	-0.2	-0.2	-0.2	1.5	1.4	1.2	0.9
Difference	-0.5	1.0	1.0	2.5			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger & Berman Short Duration	-0.7 (97)	0.8 (23)	0.8 (23)	4.0 (10)			
● NB Blended Benchmark	-0.2 (37)	-0.2 (73)	-0.2 (73)	1.5 (96)	1.4 (98)	1.2 (98)	0.9 (99)
5th Percentile	0.1	2.3	2.3	4.2	3.6	3.3	3.1
1st Quartile	-0.1	0.7	0.7	3.4	2.8	2.5	2.5
Median	-0.3	0.3	0.3	2.8	2.4	2.2	2.1
3rd Quartile	-0.5	-0.2	-0.2	2.2	2.0	1.8	1.6
95th Percentile	-0.7	-0.9	-0.9	1.5	1.6	1.3	1.1
Population	779	763	763	709	617	549	441

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.

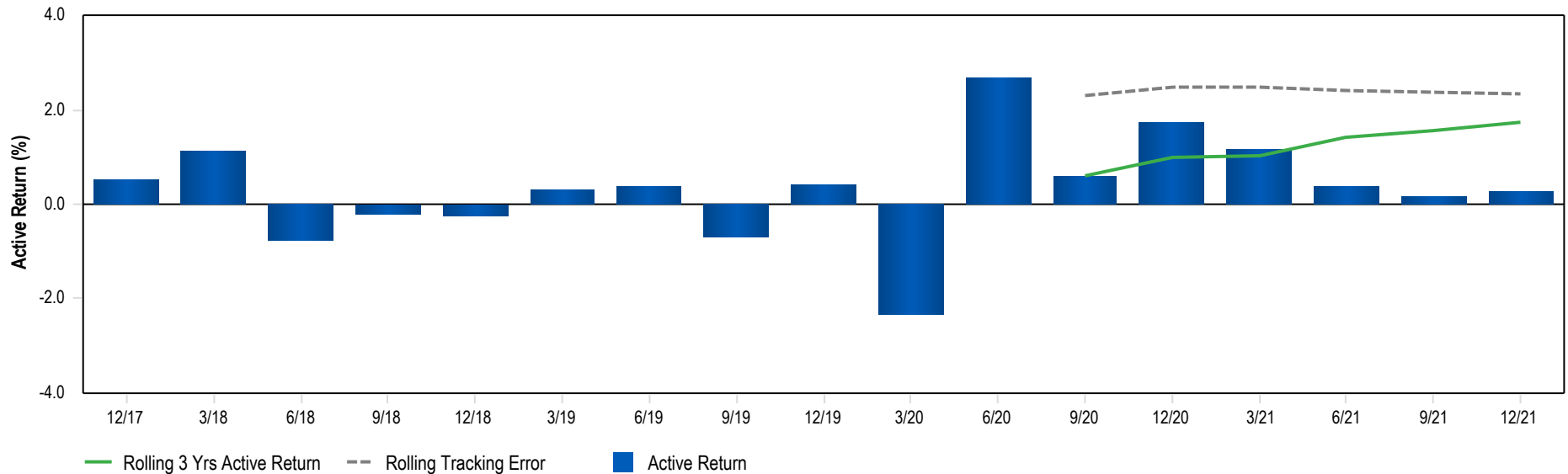


	2020	2019	2018	2017	2016	2015	2014	2013
■ Neuberger & Berman Short Duration	4.1 (41)	7.3 (2)						
● NB Blended Benchmark	1.7 (87)	3.0 (92)	1.8 (49)	0.9 (94)	0.7 (98)	0.3 (90)	0.3 (97)	0.3 (79)
5th Percentile	5.9	6.6	2.4	3.8	4.6	1.6	2.8	2.4
1st Quartile	4.6	5.3	2.0	2.3	2.6	1.2	1.7	1.3
Median	3.8	4.5	1.7	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	1.0	0.8	0.8	0.1	0.4	-0.5
Population	769	780	767	732	699	648	703	686

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

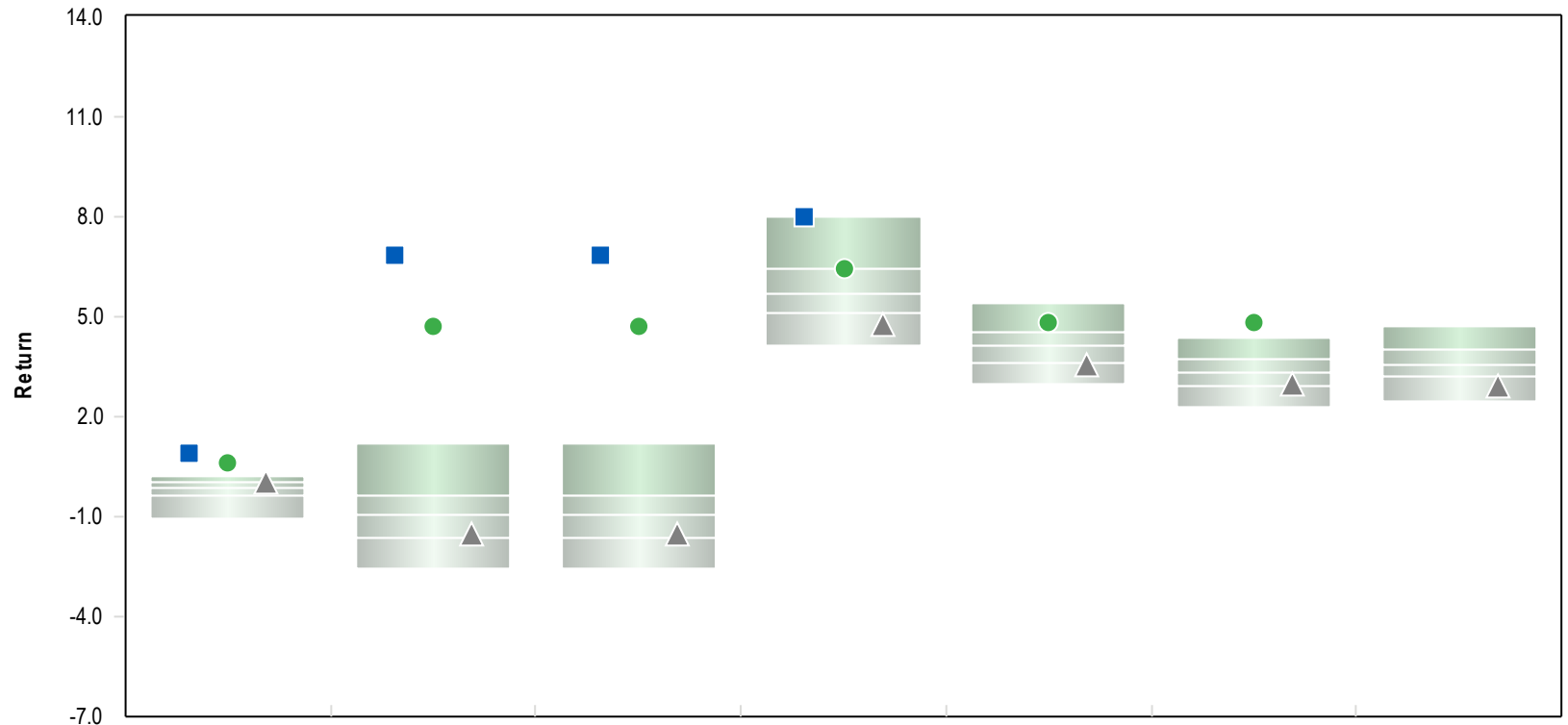
	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>GoldenTree Multi-Sector LP</b>					
Beginning Market Value	18,708,587	17,673,368	17,673,368	14,987,440	
Net Cash Flows					
Income					
Gain/Loss	172,832	1,208,051	1,208,051	3,893,979	
Ending Market Value	18,881,419	18,881,419	18,881,419	18,881,419	

Rolling Return and Tracking Error



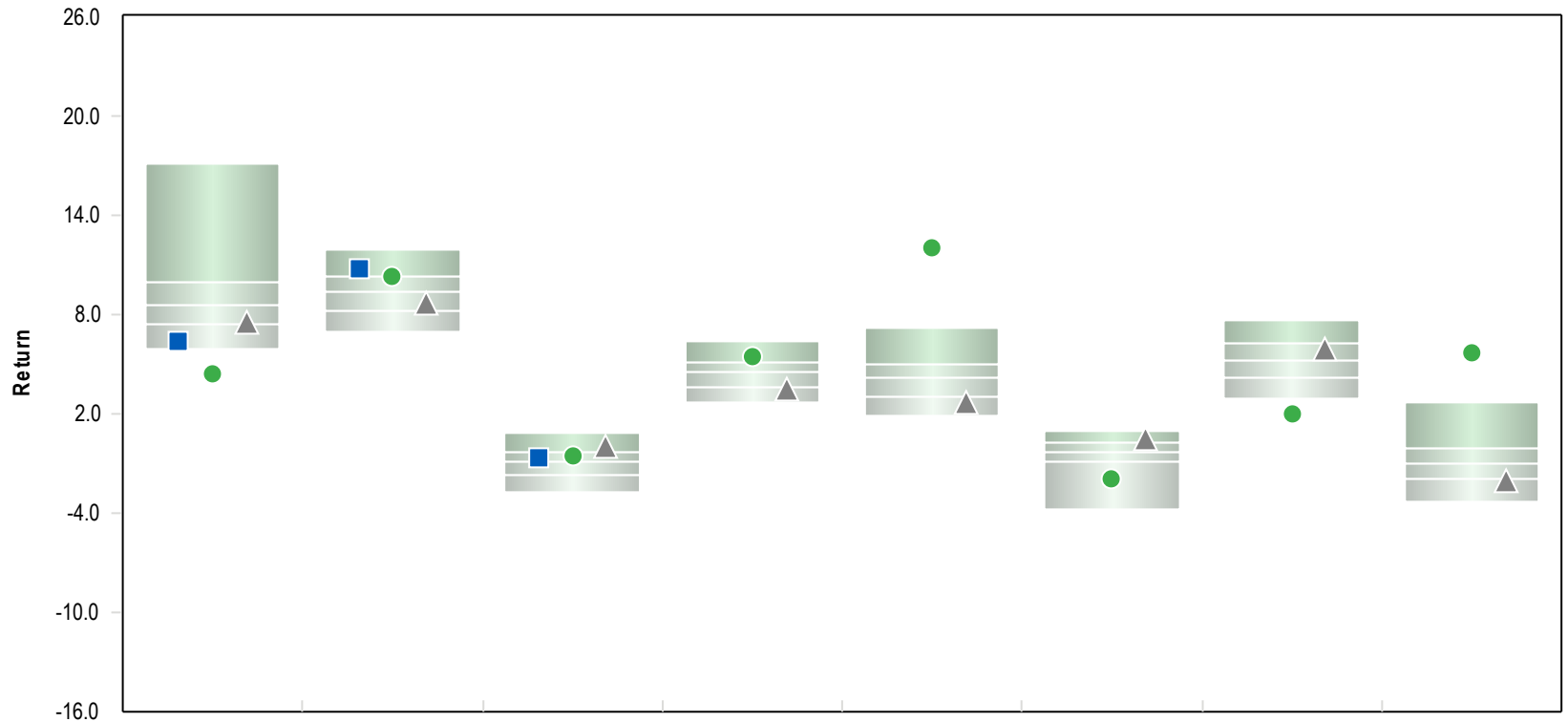
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
GoldenTree Multi-Sector LP	0.9	6.8	6.8	8.0			
GT Blended Index	0.6	4.7	4.7	6.4	4.8	4.8	
Difference	0.3	2.1	2.1	1.6			



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ GoldenTree Multi-Sector LP	0.9 (2)	6.8 (1)	6.8 (1)	8.0 (5)			
● GT Blended Index	0.6 (2)	4.7 (1)	4.7 (1)	6.4 (25)	4.8 (17)	4.8 (1)	
▲ Blmbg. U.S. Aggregate	0.0 (26)	-1.5 (72)	-1.5 (72)	4.8 (84)	3.6 (79)	3.0 (73)	2.9 (86)
5th Percentile	0.2	1.2	1.2	8.0	5.4	4.4	4.7
1st Quartile	0.0	-0.3	-0.3	6.4	4.5	3.7	4.0
Median	-0.2	-1.0	-1.0	5.7	4.1	3.4	3.6
3rd Quartile	-0.3	-1.6	-1.6	5.1	3.6	2.9	3.2
95th Percentile	-1.0	-2.6	-2.6	4.1	3.0	2.3	2.5
Population	317	315	315	293	241	187	154

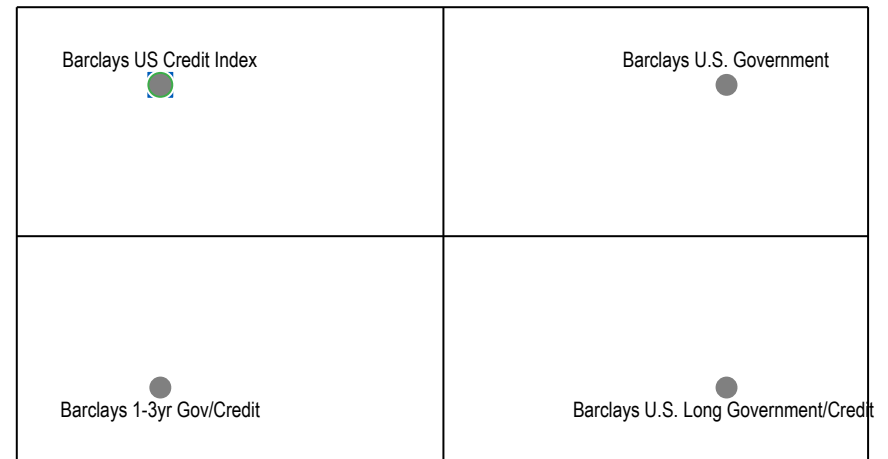
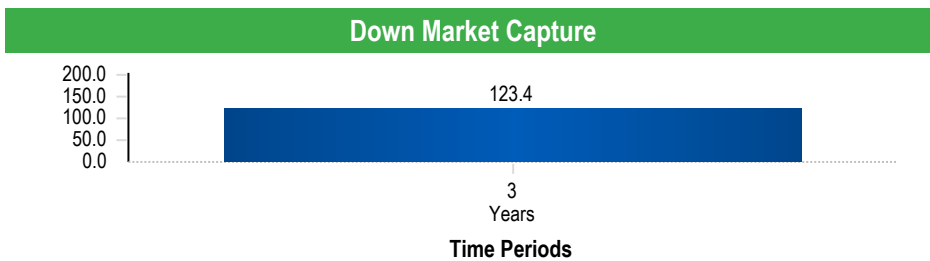
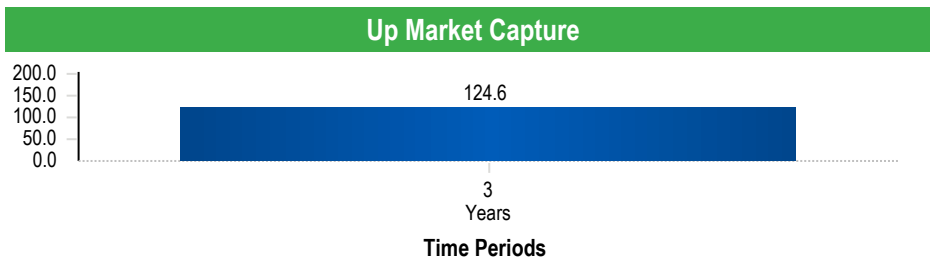
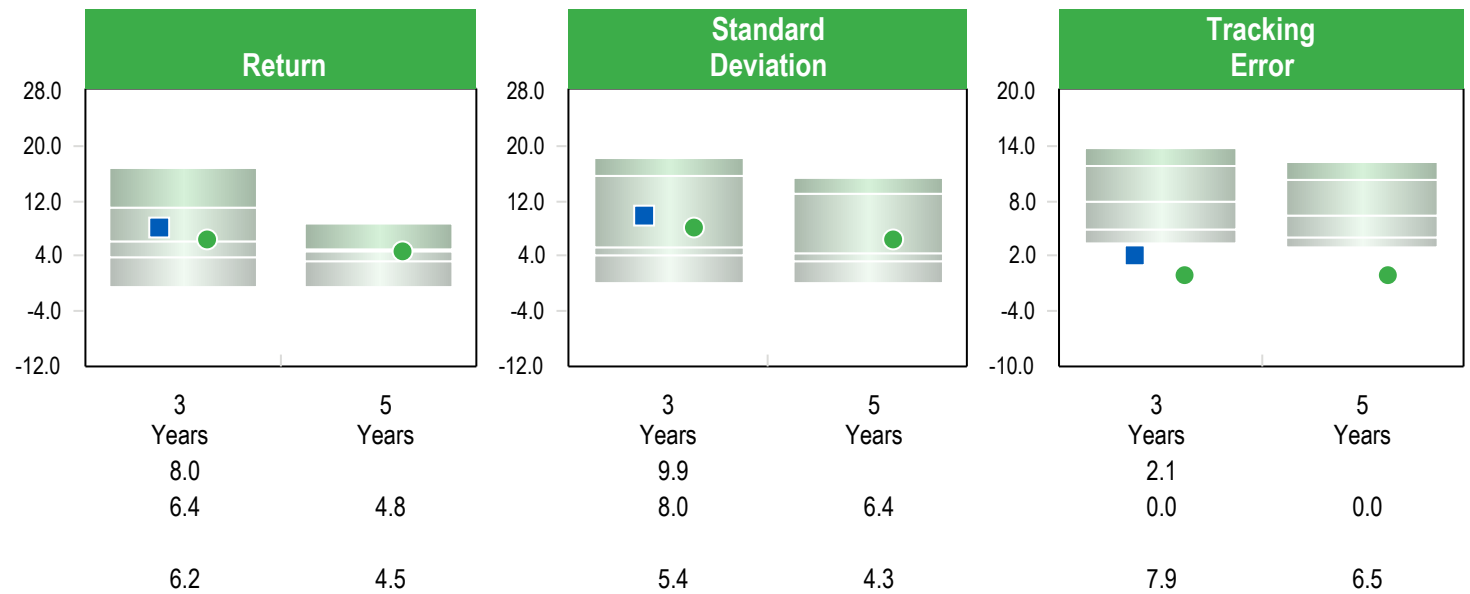
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



	2020	2019	2018	2017	2016	2015	2014	2013
■ GoldenTree Multi-Sector LP	6.4 (92)	10.8 (18)	-0.6 (39)					
● GT Blended Index	4.4 (99)	10.3 (27)	-0.5 (32)	5.5 (18)	12.0 (1)	-1.9 (89)	2.0 (100)	5.7 (2)
▲ Blmbg. U.S. Aggregate	7.5 (73)	8.7 (65)	0.0 (20)	3.5 (77)	2.6 (83)	0.5 (13)	6.0 (32)	-2.0 (76)

5th Percentile	17.2	12.0	0.8	6.3	7.2	1.0	7.7	2.7
1st Quartile	9.9	10.4	-0.3	5.2	5.1	0.3	6.3	-0.1
Median	8.5	9.3	-0.9	4.5	4.2	-0.3	5.2	-1.1
3rd Quartile	7.4	8.3	-1.7	3.6	3.0	-0.9	4.2	-2.0
95th Percentile	5.9	7.0	-2.8	2.7	1.9	-3.8	2.9	-3.3
Population	310	308	284	266	229	206	232	223

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



■ Style History    ■ Dec-2021    ● Average Style Exposure

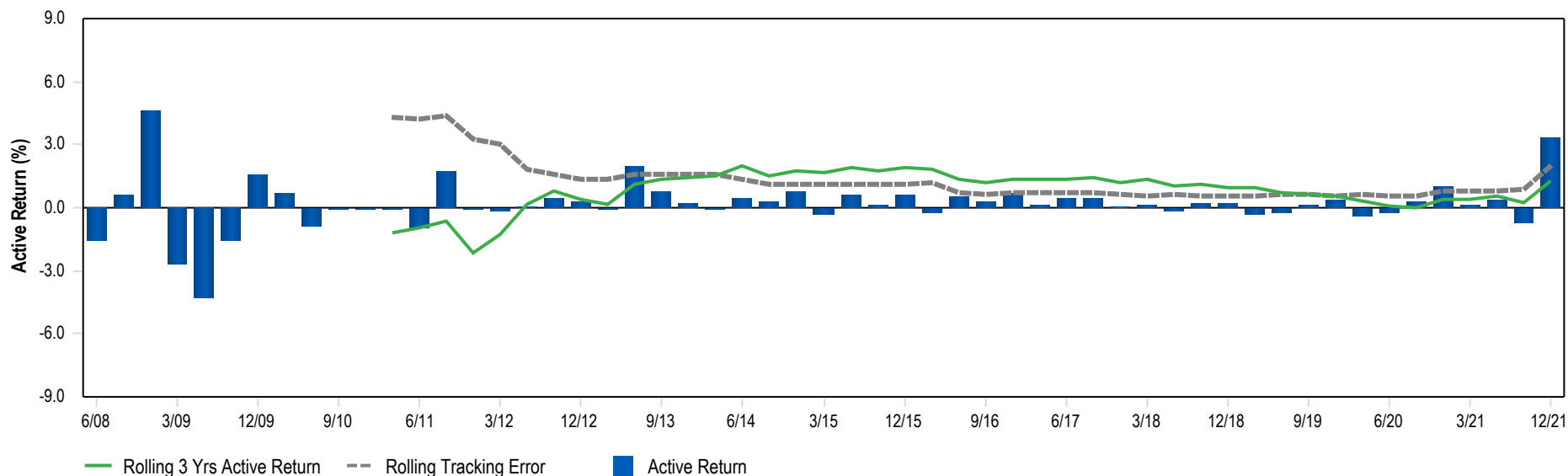


## Real Estate

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Real Estate Composite</b>					
Beginning Market Value	31,591,537	31,663,354	31,663,354	33,818,780	33,955,143
Net Cash Flows	5,235,172	1,406,631	1,406,631	-3,646,590	-9,631,007
Income	125,816	514,788	514,788	2,238,238	4,205,137
Gain/Loss	3,703,101	7,070,854	7,070,854	8,245,198	12,126,353
Ending Market Value	40,655,626	40,655,626	40,655,626	40,655,626	40,655,626

Rolling Return and Tracking Error



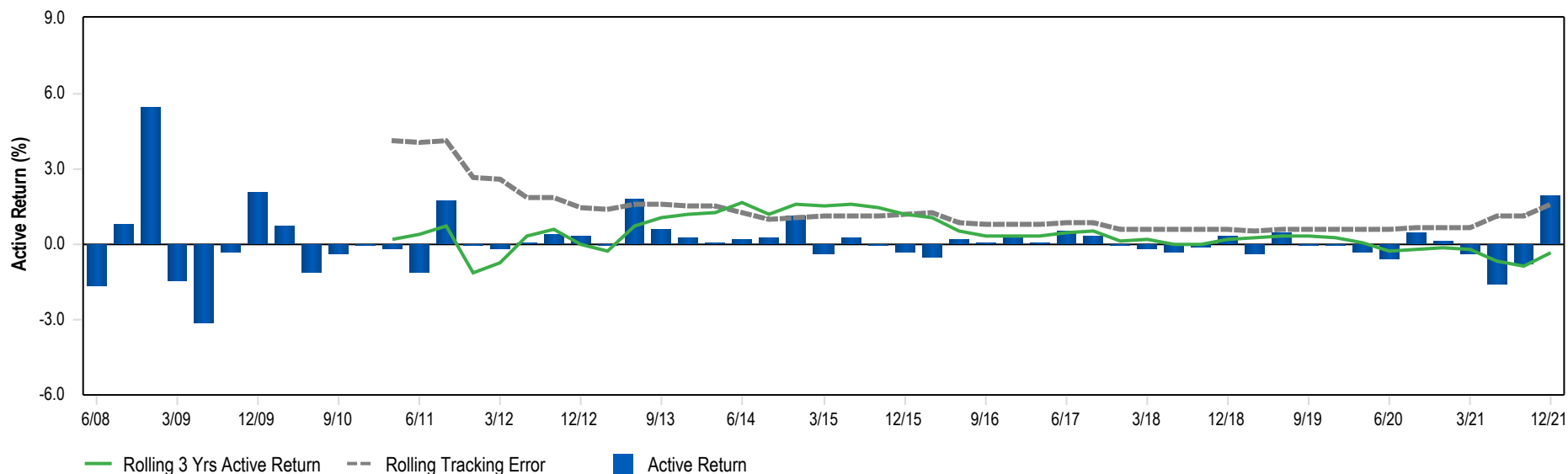
Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	10.7	25.1	25.1	10.7	9.9	10.8	11.7
Real Estate Policy	7.3	21.4	21.4	9.4	8.7	9.6	10.3
Difference	3.4	3.7	3.7	1.3	1.2	1.2	1.4

Gain / Loss

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Morgan Stanley</b>					
Beginning Market Value	12,757,726	15,654,717	15,654,717	22,803,628	23,764,420
Net Cash Flows		-4,224,024	-4,224,024	-13,000,000	-18,000,153
Income	125,816	514,788	514,788	2,238,238	4,205,137
Gain/Loss	1,098,957	2,037,017	2,037,017	1,940,632	4,013,095
Ending Market Value	13,982,498	13,982,498	13,982,498	13,982,498	13,982,498

Rolling Return and Tracking Error

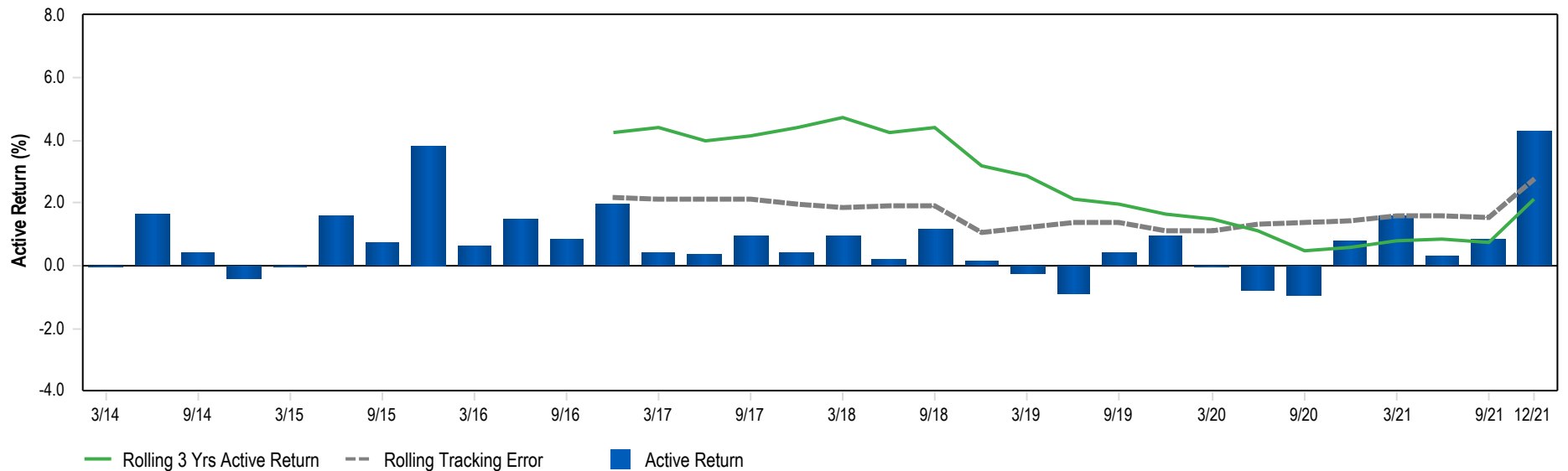


Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Morgan Stanley	9.6	21.5	21.5	9.3	8.9	9.8	11.0
NCREIF ODCE Equal Weighted	7.7	22.6	22.6	9.7	9.0	9.9	10.6
Difference	1.9	-1.1	-1.1	-0.4	-0.1	-0.1	0.4

	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>Principal Enhanced Property Fund</b>					
Beginning Market Value	13,218,662	11,824,850	11,824,850	11,015,152	10,190,723
Net Cash Flows	244,694	-20,742	-20,742	-26,730	-1,010,994
Income					
Gain/Loss	1,422,514	3,081,762	3,081,762	3,897,447	5,706,140
Ending Market Value	14,885,870	14,885,870	14,885,870	14,885,870	14,885,870

Rolling Return and Tracking Error



Performance

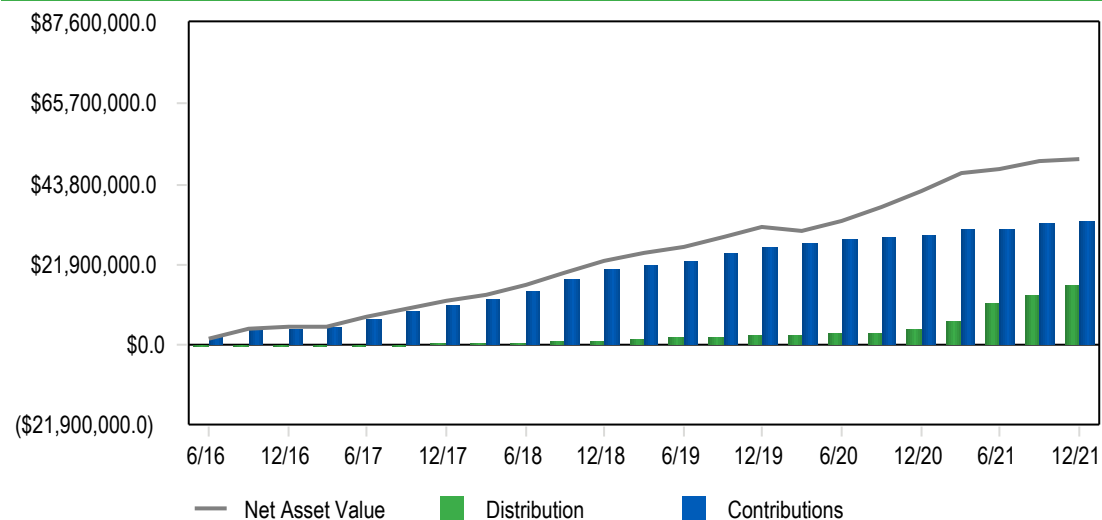
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Principal Enhanced Property Fund	10.5	25.9	25.9	10.6	10.0	11.9	
NCREIF Property Index	6.2	17.7	17.7	8.4	7.8	8.6	9.3
Difference	4.3	8.2	8.2	2.2	2.2	3.3	

## Private Equity

Cash Flow Summary

Capital Committed:	\$40,000,000
Total Contributions:	\$33,558,033
Remaining Capital Commitment:	\$7,261,369
Total Distributions:	\$16,343,489
Market Value:	\$50,632,186
Inception Date:	06/23/2016
Inception IRR:	24.7
TVPI:	2.0

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Investment Type	Investment Strategy	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
NB Crossroads Fund XXI	Fund Of Funds	Diversified	20,000,000	14,600,000	4,497,619	28,391,495	21.7	2.3
HarbourVest Dover Fund IX	Partnership	Secondaries	10,000,000	8,300,000	7,179,374	8,156,081	29.6	1.8
GoldPoint Co-Investment VI	Co-Investment	Other	10,000,000	10,658,033	4,666,496	14,084,610	31.8	1.8
<b>Private Equity Composite</b>	<b>Total Fund</b>	<b>Hybrid</b>	<b>40,000,000</b>	<b>33,558,033</b>	<b>16,343,489</b>	<b>50,632,186</b>	<b>24.7</b>	<b>2.0</b>

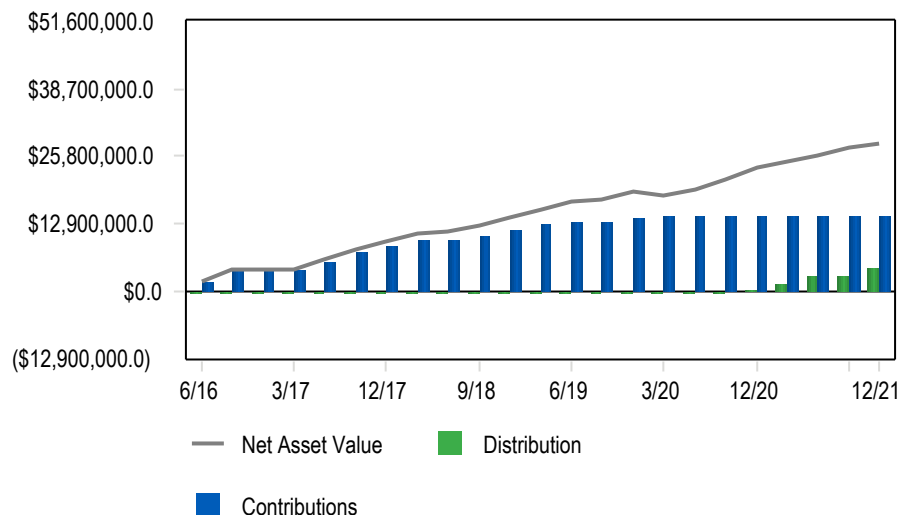
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$20,000,000
<b>Total Contributions:</b>	\$14,600,000
<b>Remaining Capital Commitment:</b>	\$5,400,000
<b>Total Distributions:</b>	\$4,497,619
<b>Market Value:</b>	\$28,391,495
<b>Inception Date:</b>	06/23/2016
<b>Inception IRR:</b>	21.7
<b>TVPI:</b>	2.3

Cash Flow Analysis



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

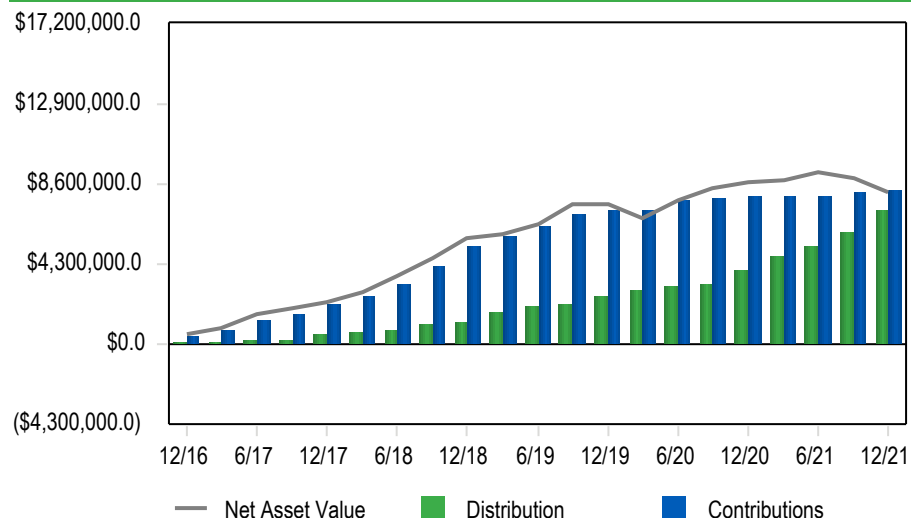
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$8,300,000
<b>Remaining Capital Commitment:</b>	\$1,700,000
<b>Total Distributions:</b>	\$7,179,374
<b>Market Value:</b>	\$8,156,081
<b>Inception Date:</b>	12/16/2016
<b>Inception IRR:</b>	29.6
<b>TVPI:</b>	1.8

Cash Flow Analysis



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



Fund Information

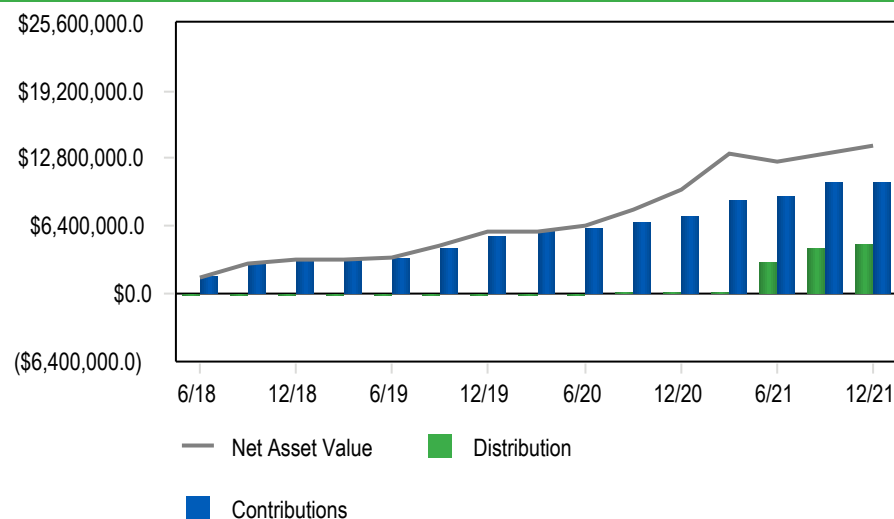
<b>Type of Fund:</b>	Co-Investment	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0% on committed capital during investment period; 1.0% on invested capital thereafter
<b>Preferred Return:</b>	8%	<b>Inception:</b>	07/01/2017
<b>General Partner:</b>			

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$10,658,033
<b>Remaining Capital Commitment:</b>	\$161,369
<b>Total Distributions:</b>	\$4,666,496
<b>Market Value:</b>	\$14,084,610
<b>Inception Date:</b>	04/23/2018
<b>Inception IRR:</b>	31.8
<b>TVPI:</b>	1.8

Cash Flow Analysis



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

## Private Debt

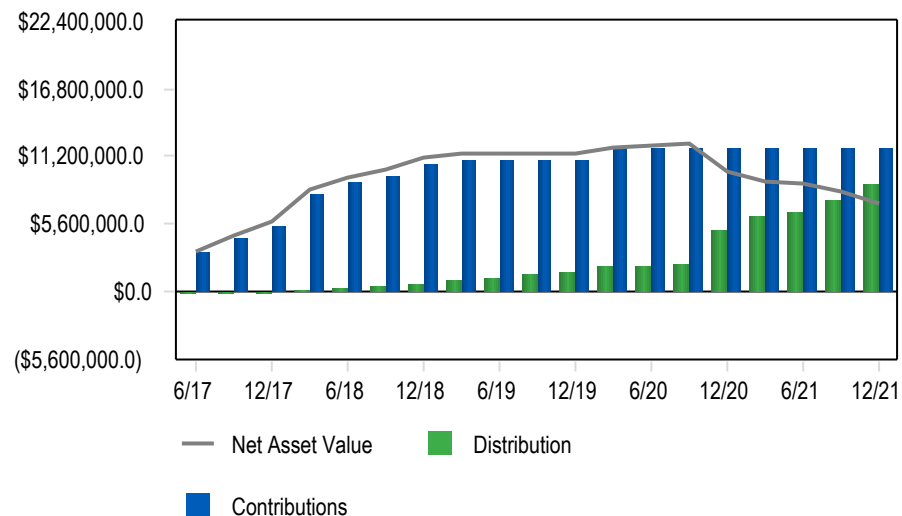
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$12,000,000
<b>Total Contributions:</b>	\$12,000,000
<b>Remaining Capital Commitment:</b>	
<b>Total Distributions:</b>	\$8,921,078
<b>Market Value:</b>	\$7,312,265
<b>Inception Date:</b>	05/26/2017
<b>Inception IRR:</b>	10.1
<b>TVPI:</b>	1.4

Cash Flow Analysis



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

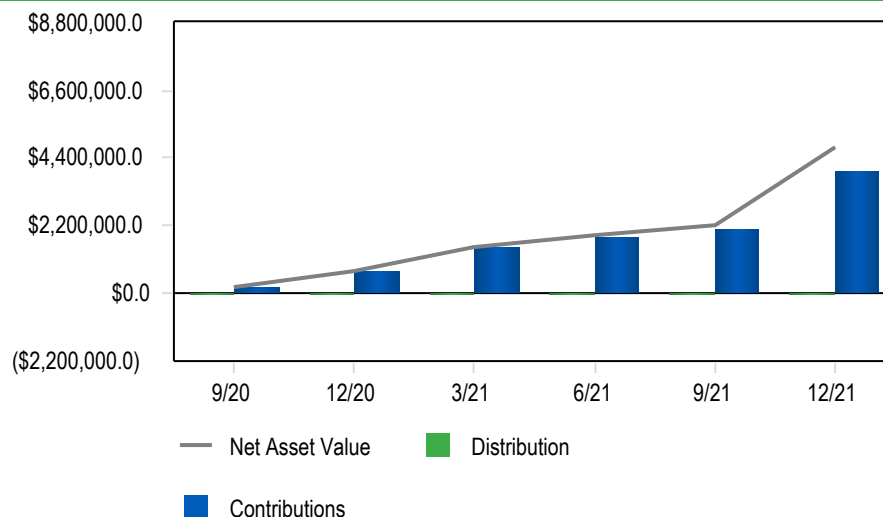
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$3,961,551
<b>Remaining Capital Commitment:</b>	\$3,538,449
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$4,760,006
<b>Inception Date:</b>	09/22/2020
<b>Inception IRR:</b>	41.6
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



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

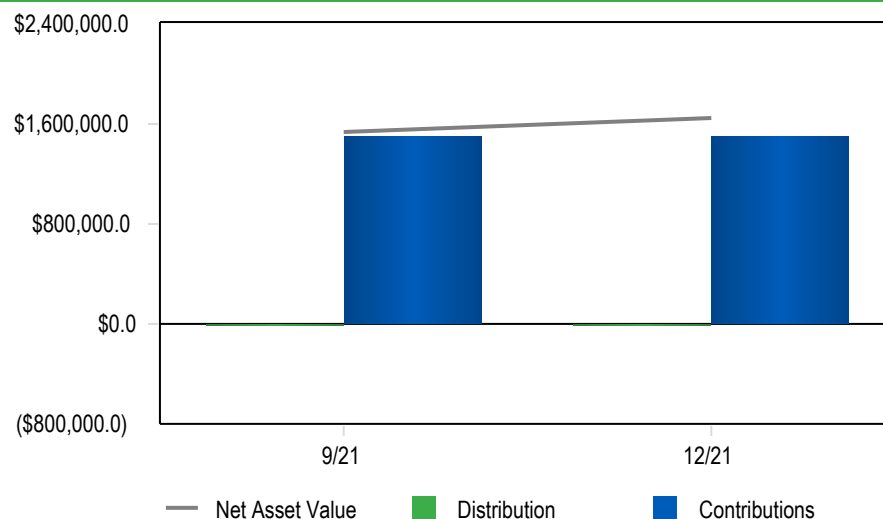
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Direct Lending	<b>Management Fee:</b>	1.5% on invested equity capital / 15% incentive fee
<b>Size of Fund:</b>		<b>Preferred Return:</b>	6.5%
<b>Inception:</b>	01/01/2022	<b>General Partner:</b>	Brightwood Capital
<b>Final Close:</b>	March 31, 2022		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$7,500,000
<b>Total Contributions:</b>	\$1,500,000
<b>Remaining Capital Commitment:</b>	\$6,000,000
<b>Total Distributions:</b>	
<b>Market Value:</b>	\$1,647,770
<b>Inception Date:</b>	07/12/2021
<b>Inception IRR:</b>	9.9
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



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

## Private Real Estate

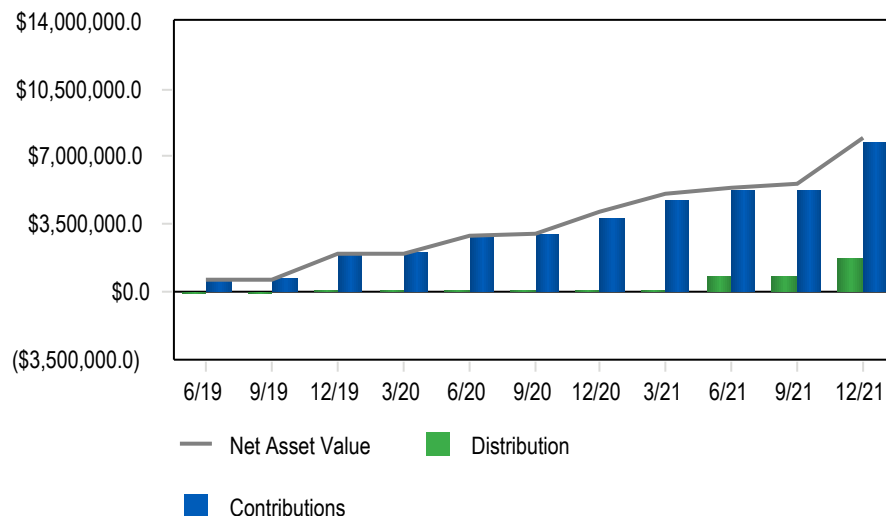
Fund Information

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

Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Total Contributions:</b>	\$7,750,000
<b>Remaining Capital Commitment:</b>	\$2,922,000
<b>Total Distributions:</b>	\$1,735,338
<b>Market Value:</b>	\$8,022,460
<b>Inception Date:</b>	06/10/2019
<b>Inception IRR:</b>	23.3
<b>TVPI:</b>	1.3

Cash Flow Analysis



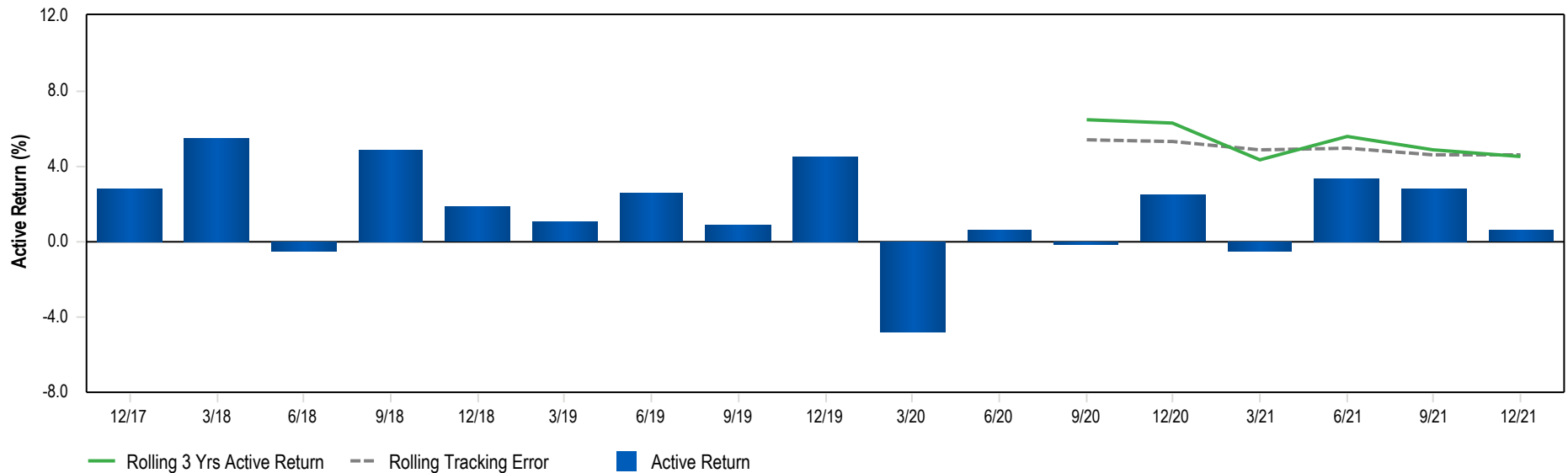
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid.

# Infrastructure



	Gain / Loss				
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs
<b>IFM Global Infrastructure</b>					
Beginning Market Value	11,834,520	10,418,975	10,418,975	12,593,895	
Net Cash Flows	-132,415	-132,415	-132,415	-4,210,632	
Income					
Gain/Loss	565,773	1,981,318	1,981,318	3,884,614	
Ending Market Value	12,267,877	12,267,877	12,267,877	12,267,877	

Rolling Return and Tracking Error



Performance

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
IFM Global Infrastructure	3.7	17.7	17.7	11.8			
CPI + 350 bps	3.0	10.8	10.8	7.1	6.5	6.0	5.7
Difference	0.7	6.9	6.9	4.7			

## Investment Manager Fees

**City of Hollywood Employees' Retirement Fund**  
**Investment Manager Fee Table**  
**Period Ended December 31, 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	\$ 102,224,735	3.5 bps on assets	\$ 35,779	0.04%
TSW	SMID Cap Value Equity	\$ 17,458,901	75 bps on assets	\$ 130,942	0.75%
Loomis Sayles	Small/Mid Cap Growth Equity	\$ 16,724,434	69 bps on assets	\$ 115,399	0.69%
Northern Trust Extended Equity Market	SMID Cap Core Equity	\$ 25,740,371	3 bps on assets	\$ 7,722	0.03%
Wellington	International Equity	\$ 56,032,575	71 bps on assets	\$ 397,831	0.71%
RBC Emerging Markets Equity	Emerging Markets Equity	\$ 22,077,198	88 bps on assets	\$ 194,279	0.88%
Neuberger & Berman Short Duration	Short Duration Fixed Income	\$ 40,248,714	43 bps on assets	\$ 173,069	0.43%
Baird Core Plus Bond	Core Plus Fixed Income	\$ 57,088,254	30 bps on assets	\$ 171,265	0.30%
GoldenTree Multi-Sector Fund	Multi-Sector Credit	\$ 18,881,419	75 bps on assets	\$ 141,611	0.75%
AG Direct Lending Fund II, LP <sup>1</sup>	Direct Lending Fixed Income	\$ 7,312,265	100 bps on first \$50MM, 85 bps on \$50-\$100MM, 80 bps on \$100-\$200MM, 60 bps above \$200MM	\$ 73,123	1.00%
EnTrust Blue Ocean <sup>2</sup>	Direct Lending Fixed Income	\$ 4,760,006	150 bps on invested capital + incentive fee	\$ 71,400	1.50%
Brightwood Capital Fund V, LP	Direct Lending Fixed Income	\$ 1,647,770	150 bps on invested equity capital, 15% performance fee, 6.5% preferred return	\$ 24,717	1.50%
Morgan Stanley	Real Estate	\$ 13,982,498	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	\$ 117,453	0.84%
Principal <sup>3</sup>	Real Estate	\$ 14,885,870	130 bps on assets + incentive fee	\$ 193,516	1.30%
AG Realty Value Fund X <sup>4</sup>	Real Estate	\$ 8,022,460	100 bps on assets + incentive fee	\$ 80,225	1.00%
Affiliated Housing Impact Fund <sup>5</sup>	Real Estate	\$ 3,764,798	150 bps on capital commitments during the investment period, 150 bps on invested contributions thereafter	\$ 75,000	1.50%
Neuberger Berman Crossroads XXI <sup>6</sup>	Private Equity	\$ 28,391,495	25.8 bps on assets	\$ 73,250	0.26%
HarbourVest Dover Fund IX <sup>7</sup>	Private Equity	\$ 8,156,081	70 bps on assets	\$ 57,093	0.70%
GoldPoint Co-Investment VI <sup>8</sup>	Private Equity	\$ 14,084,610	1% on committed capital during investment period, 1% on invested capital thereafter	\$ 100,000	1.00%
IFM Global Infrastructure <sup>9</sup>	Infrastructure	\$ 12,267,877	77 bps on assets	\$ 94,463	0.77%
<b>Investment Management Fees</b>		<b>\$ 473,752,331</b>		<b>\$ 2,328,135</b>	<b>0.49%</b>
Segal Marco	Investment Consulting		\$130,000 annual retainer	\$ 130,000	0.03%
Wells Fargo	Custodian	\$ 473,752,331	2 bps on first \$50MM, 1 bps on next \$75MM, 0.5 bps on balance	\$ 34,938	0.01%
<b>TOTAL FEES</b>				<b>\$ 2,493,073</b>	<b>0.53%</b>

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

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

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

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

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

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

<sup>6</sup>NB is aggregating commitments to provide best pricing for SMA clients, and as a result the City of Hollywood \$20 million is saving 10.5 bps; if the commitment had not been aggregated the fee would have

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

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

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