

SECOND FISCAL QUARTER 2020 INVESTMENT PERFORMANCE REPORT

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM (VMERS)



February 25, 2020

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MARKET SUMMARY

NEPC, LLC

PERFORMANCE OVERVIEW

Q4 Market Summary

Macro			Equity			Credit			Real Assets		
US Dollar	VIX	US 10-Yr	S&P 500	MSCI EAFE	MSCI EM	US Agg.	High Yield	Dollar EMD	Oil	Gold	REITS
											
-3.0%	-2.5	24 bps	9.1%	8.2%	11.8%	0.2%	2.6%	1.8%	13.0%	3.1%	0.6%

Global risk assets rallied during the quarter as prospects of a trade deal increased and global central banks continued easing monetary policy to offset economic growth concerns

Dollar weakness provided a tailwind for international and emerging market asset returns

Increasing yields caused the spread between the 10-year and 3-month Treasuries to move into positive territory, widening to 37 basis points – marking the largest spread since January 2019

Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITs (NAREIT Composite Index). Source: FactSet



MACRO PERFORMANCE OVERVIEW

Q4 Macro Market Summary

Global central banks continued easing with the Fed cutting rates and the ECB reigniting monthly bond purchases

Emerging market currencies appreciated relative to the dollar as trade concerns eased

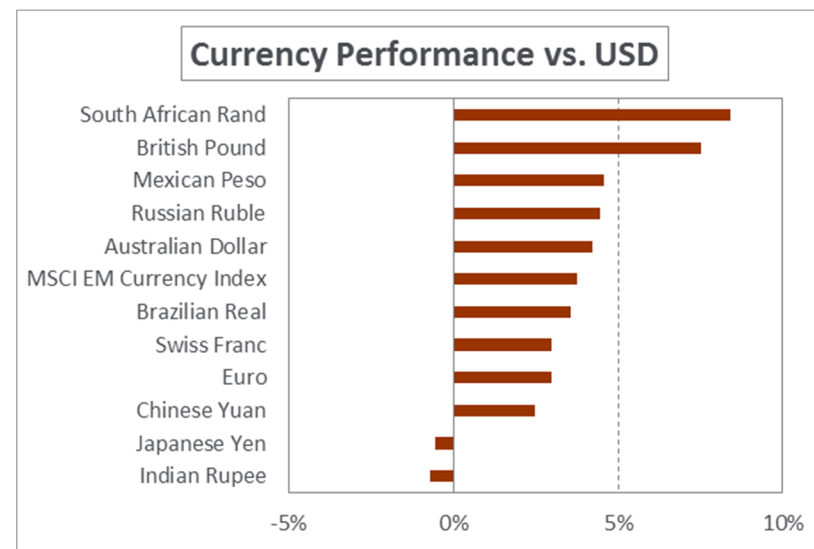
Global government bond yields increased reflecting optimism around trade and expected growth

	Yield 9/30/19	Yield 12/31/19	\Delta
US 10-Year	1.68%	1.92%	+0.24%
US 30-Year	2.12%	2.39%	+0.27%
US Real 10-Year	0.15%	0.15%	-
German 10-Year	-0.58%	-0.19%	+0.40%
Japan 10-Year	-0.23%	-0.02%	+0.21%
China 10-Year	3.17%	3.20%	+0.03%
EM Local Debt	5.21%	5.22%	+0.01%

Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	1.50% - 1.75%	2.0%	The Fed cut interest rates by 25 basis points in October and signaled a pause from further rate cuts
European Central Bank	0.00%	1.0%	The ECB maintained its current benchmark interest rates and restarted monthly bond purchases of €20 billion in November
Bank of Japan	-0.10%	0.5%	The BoJ will continue its ultra-easy QE program with inflation remaining well below target

Source: FactSet



Source: FactSet



RETURNS FOR KEY INDICES RANKED IN ORDER OF PERFORMANCE

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	QTD	1 Year	3 Year	5 Year	10 Year
Russell 2000 Growth 29.09%	BC Aggregate 7.84%	MSCI Emerging Markets 18.22%	Russell 2000 Growth 43.30%	S&P 500 13.69%	Russell 1000 Growth 5.67%	Russell 2000 Value 31.74%	MSCI Emerging Markets 37.28%	BC Aggregate 0.01%	Russell 1000 Growth 36.39%	MSCI Emerging Markets 11.84%	Russell 1000 Growth 36.39%	Russell 1000 Growth 20.49%	Russell 1000 Growth 14.63%	Russell 1000 Growth 15.22%
Russell 2000 26.85%	Russell 1000 Growth 2.64%	Russell 2000 Value 18.05%	Russell 2000 38.82%	Russell 1000 Value 13.45%	S&P 500 1.38%	Russell 2000 21.31%	Russell 1000 Growth 30.21%	Russell 1000 Growth (1.51%)	S&P 500 31.49%	Russell 2000 Growth 11.39%	S&P 500 31.49%	S&P 500 15.27%	S&P 500 11.70%	S&P 500 13.56%
Russell 2000 Value 24.50%	S&P 500 2.11%	Russell 1000 Value 17.51%	Russell 2000 Value 34.52%	Russell 1000 13.24%	Russell 1000 0.92%	Russell 1000 Value 17.34%	MSCI EAFE 25.03%	S&P 500 (4.38%)	Russell 1000 31.43%	Russell 1000 Growth 10.62%	Russell 1000 31.43%	Russell 1000 15.05%	Russell 1000 11.48%	Russell 1000 13.54%
MSCI Emerging Markets 18.88%	Russell 1000 1.50%	MSCI EAFE 17.32%	Russell 1000 Growth 33.48%	Russell 1000 Growth 13.05%	BC Aggregate 0.55%	Russell 1000 12.05%	Russell 2000 Growth 22.17%	Russell 1000 (4.78%)	Russell 2000 Growth 28.48%	Russell 2000 9.94%	Russell 2000 Growth 28.48%	Russell 2000 Growth 12.49%	Russell 2000 Growth 9.34%	Russell 2000 Growth 13.01%
Russell 1000 Growth 16.71%	Russell 1000 Value 0.39%	Russell 1000 16.42%	Russell 1000 33.11%	BC Aggregate 5.97%	MSCI EAFE (0.81%)	S&P 500 11.96%	S&P 500 21.83%	Russell 1000 Value (8.27%)	Russell 1000 Value 26.54%	S&P 500 9.07%	Russell 1000 Value 26.54%	MSCI Emerging Markets 11.57%	Russell 1000 Value 8.29%	Russell 2000 11.83%
Russell 1000 16.10%	Russell 2000 Growth (2.91%)	Russell 2000 16.35%	Russell 1000 Value 32.53%	Russell 2000 Growth 5.60%	Russell 2000 Growth (1.38%)	Russell 2000 Growth 11.32%	Russell 1000 21.69%	Russell 2000 Growth (9.31%)	Russell 2000 25.52%	Russell 1000 9.04%	Russell 2000 25.52%	Russell 1000 Value 9.68%	Russell 2000 8.23%	Russell 1000 Value 11.80%
Russell 1000 Value 15.51%	Russell 2000 (4.18%)	S&P 500 16.00%	S&P 500 32.39%	Russell 2000 4.90%	Russell 1000 Value (3.83%)	MSCI Emerging Markets 11.19%	Russell 2000 14.65%	Russell 2000 (11.01%)	Russell 2000 Value 22.39%	Russell 2000 Value 8.49%	Russell 2000 Value 22.39%	MSCI EAFE 9.56%	Russell 2000 Value 6.99%	Russell 2000 Value 10.56%
S&P 500 15.06%	Russell 2000 Value (5.50%)	Russell 1000 Growth 15.26%	MSCI EAFE 22.78%	Russell 2000 Value 4.22%	Russell 2000 (4.41%)	Russell 1000 Growth 7.08%	Russell 1000 Value 13.66%	Russell 2000 Value (12.86%)	MSCI EAFE 22.01%	MSCI EAFE 8.17%	MSCI EAFE 22.01%	Russell 2000 8.59%	MSCI EAFE 5.67%	MSCI EAFE 5.50%
MSCI EAFE 7.75%	MSCI EAFE (12.14%)	Russell 2000 Growth 14.59%	BC Aggregate (2.02%)	MSCI Emerging Markets (2.19%)	Russell 2000 Value (7.47%)	BC Aggregate 2.65%	Russell 2000 Value 7.84%	MSCI EAFE (13.79%)	MSCI Emerging Markets 18.44%	Russell 1000 Value 7.41%	MSCI Emerging Markets 18.44%	Russell 2000 Value 4.77%	MSCI Emerging Markets 5.61%	BC Aggregate 3.75%
BC Aggregate 6.54%	MSCI Emerging Markets (18.42%)	BC Aggregate 4.21%	MSCI Emerging Markets (2.60%)	MSCI EAFE (4.90%)	MSCI Emerging Markets (14.92%)	MSCI EAFE 1.00%	BC Aggregate 3.54%	MSCI Emerging Markets (14.58%)	BC Aggregate 8.72%	BC Aggregate 0.18%	BC Aggregate 8.72%	BC Aggregate 4.03%	BC Aggregate 3.05%	MSCI Emerging Markets 3.68%



TOTAL FUND PERFORMANCE

NEPC, LLC

Vermont Municipal Employees

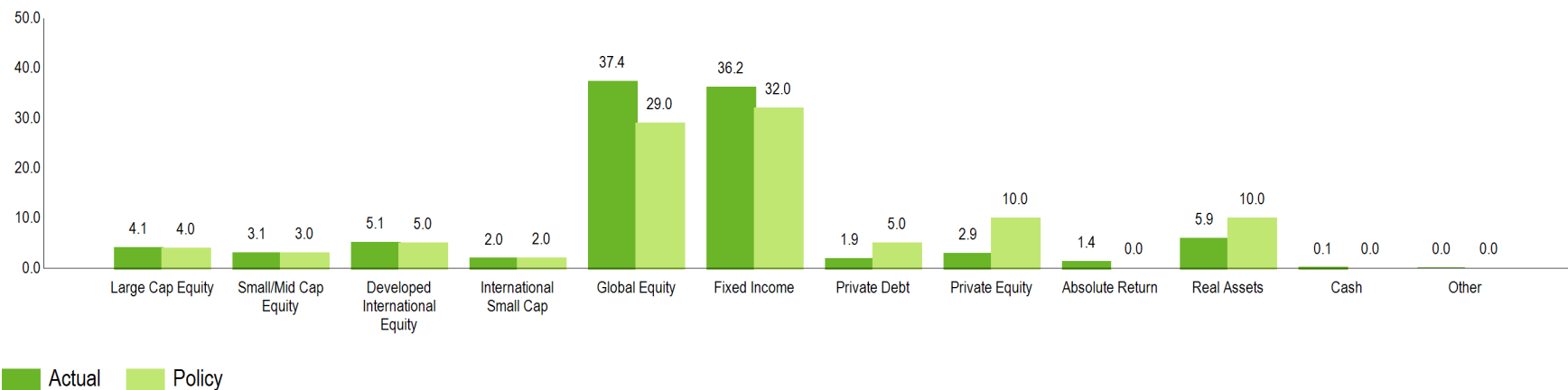
TOTAL FUND PERFORMANCE SUMMARY - NET

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
Total Municipal Composite	\$736,676,756	5.1%	65	5.7%	72	17.2%	79	8.9%	68	6.6%	68	6.5%	94	7.4%	82
Allocation Index		4.8%	79	5.3%	86	17.0%	81	8.4%	82	6.3%	80	6.4%	96	6.7%	95
Policy Index		4.2%	94	5.2%	88	16.6%	86	8.4%	82	6.4%	77	6.4%	96	6.8%	95
InvMetrics Public DB < \$5 Billion Net Median		5.4%		6.2%		19.4%		9.5%		6.9%		8.2%		8.0%	

3 Years Ending December 31, 2019									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Municipal Composite	8.86%	68	6.33%	21	1.14	36	1.53	28	
Allocation Index	8.42%	82	6.55%	29	1.03	74	1.41	50	
Policy Index	8.42%	82	5.50%	5	1.23	16	1.65	14	

5 Years Ending December 31, 2019									
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank	
Total Municipal Composite	6.58%	68	6.24%	18	0.89	27	1.43	14	
Allocation Index	6.29%	80	6.33%	20	0.83	48	1.31	32	
Policy Index	6.38%	77	5.61%	4	0.95	11	1.58	3	

Actual vs Target Allocation (%)



Asset class weights may not add up to 100% due to rounding



TRAILING PERFORMANCE SCORECARD

Actively Managed Accounts Excess Performance						
Periods Ending December 31, 2019						
Asset Class	Quarter	1-Year	3-Year	5-Year	10-Year	Inception
Global Equity Strategies						
Artisan Global Opportunities	0.56% ●	9.45% ●				2.54% ●
Domestic Equity						
Champlain	-2.41% ●	0.64% ●	5.36% ●	3.93% ●	1.90% ●	1.98% ●
Non-US Equity						
Acadian	0.43% ●	-3.79% ●	1.24% ●	2.80% ●	2.26% ●	1.17% ●
Mondrian	2.07% ●	-2.72% ●	-0.80% ●	-0.28% ●	-0.02% ●	1.98% ●
SGA	-1.13% ●	-3.99% ●				-3.40% ●
Fixed Income						
Wellington Opportunistic	0.81% ●	1.42% ●	0.40% ●	0.28% ●	0.40% ●	0.26% ●
PIMCO Core Plus	0.67% ●	-0.50% ●	0.26% ●	0.19% ●	0.40% ●	0.43% ●
Real Estate						
UBS Trumbull	-0.64% ●	-8.93% ●	-3.75% ●	-2.82% ●	-1.78% ●	-0.98% ●

Footnotes

(1) Excess returns are net and based on manager specific benchmarks.



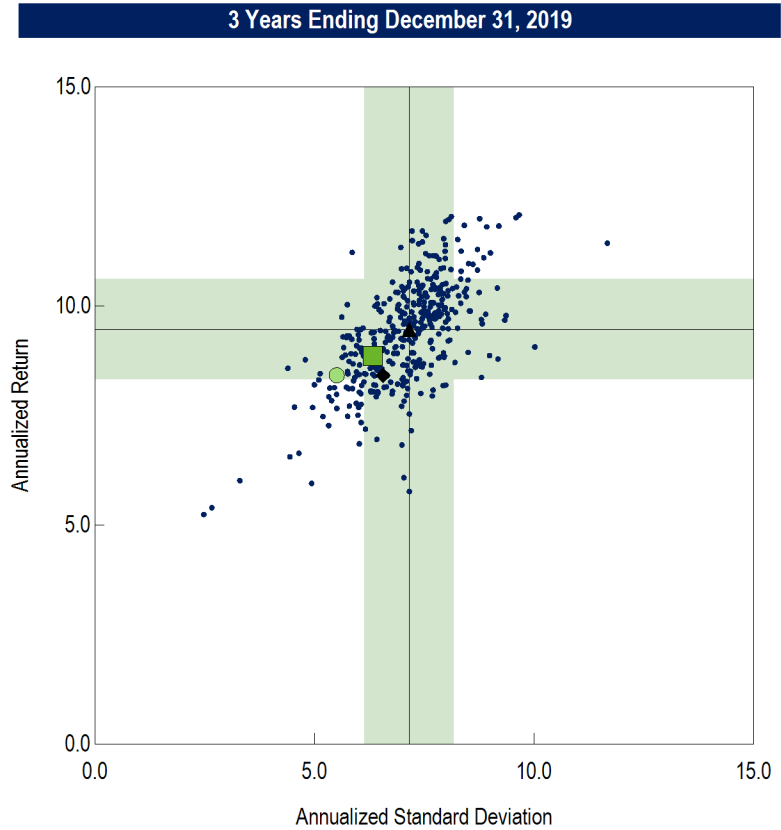
PME SUMMARY

VPIC PME Summary			
Period Ending September 30, 2019			
	Internal Rate of Return ("IRR")		TVPI
VPIC - Direct Lending	6.44%		1.08x
PME - BBgBarc US Agency	5.56%		1.01x
Difference	0.88%		0.07x
VPIC - Private Equity	20.70%		1.49x
PME - S&P 500	12.38%		1.18x
Difference	8.32%		0.31x
VPIC - Private Equity	20.70%		1.49x
PME - MSCI ACWI	8.02%		1.28x
Difference	12.68%		0.21x
VPIC - Private Real Estate	9.97%		1.24x
PME - FTSE NAREIT ALL REIT	10.21%		0.99x
Difference	-0.24%		0.25x



Vermont Municipal Employees

TOTAL FUND RISK/RETURN - NET



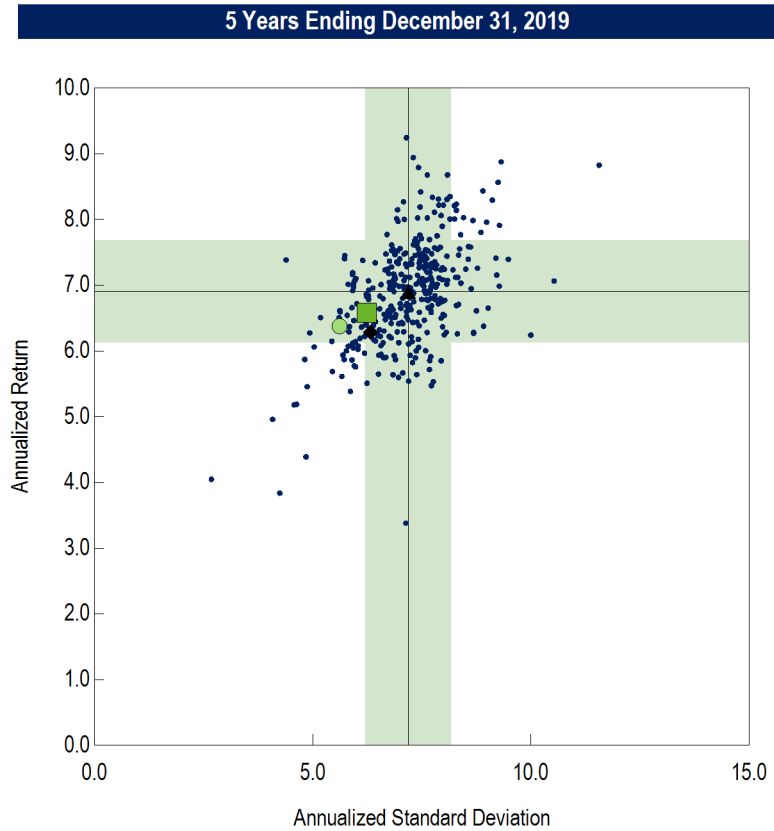
3 Years Ending December 31, 2019

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Municipal Composite	8.9%	68	6.3%	21	1.1	36
Allocation Index	8.4%	82	6.6%	29	1.0	74
S&P 500	15.3%	1	12.1%	99	1.1	42
FTSE WGBI TR	4.1%	99	4.3%	1	0.6	99
MSCI ACWI	12.4%	1	11.4%	99	0.9	88
MSCI ACWI ex USA	9.9%	35	11.5%	99	0.7	99
InvMetrics Public DB < \$5 Billion Net Median	9.5%	--	7.2%	--	1.1	--



Vermont Municipal Employees

TOTAL FUND RISK/RETURN - NET



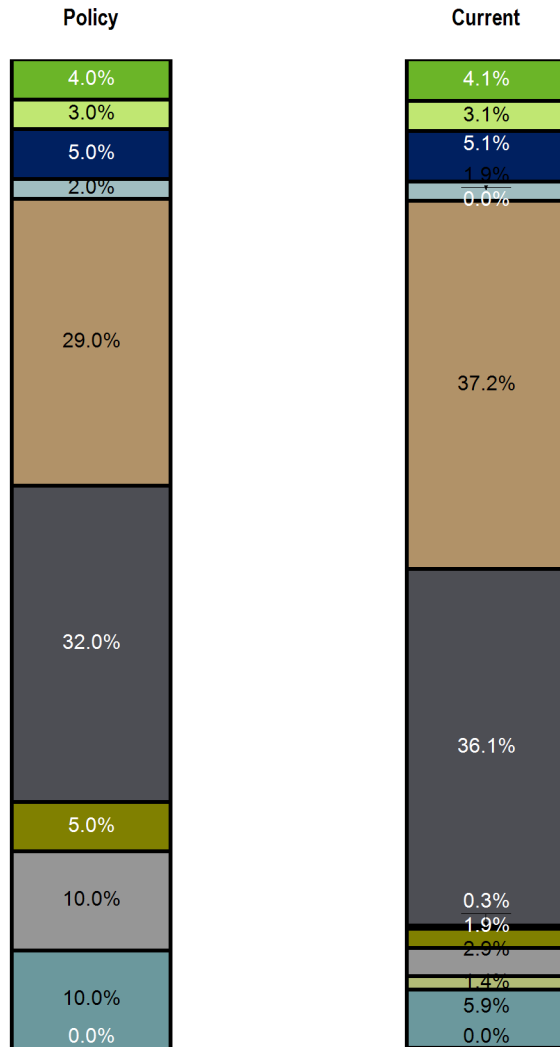
5 Years Ending December 31, 2019

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Total Municipal Composite	6.6%	68	6.2%	18	0.9	27
Allocation Index	6.3%	80	6.3%	20	0.8	48
S&P 500	11.7%	1	12.0%	99	0.9	26
FTSE WGBI TR	2.0%	99	5.4%	4	0.2	99
MSCI ACWI	8.4%	3	11.8%	99	0.6	97
MSCI ACWI ex USA	5.5%	98	12.5%	99	0.4	99
InvMetrics Public DB < \$5 Billion Net Median	6.9%	--	7.2%	--	0.8	--



Vermont Municipal Employees

TOTAL FUND ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Large Cap Equity	\$30,297,873	4.0%	4.1%	0.1%
Small/Mid Cap Equity	\$22,653,417	3.0%	3.1%	0.1%
Developed International Equity	\$37,393,338	5.0%	5.1%	0.1%
International Small Cap	\$14,334,030	2.0%	1.9%	-0.1%
Emerging Markets Equity	\$2	--	0.0%	0.0%
Global Equity	\$274,333,137	29.0%	37.2%	8.2%
Fixed Income	\$265,732,379	32.0%	36.1%	4.1%
High Yield	\$2,295,419	--	0.3%	0.3%
Private Debt	\$14,254,894	5.0%	1.9%	-3.1%
Private Equity	\$21,240,109	10.0%	2.9%	-7.1%
Absolute Return	\$9,957,914	--	1.4%	1.4%
Real Assets	\$43,438,212	10.0%	5.9%	-4.1%
Cash	\$743,801	0.0%	0.1%	0.1%
Other	\$2,231	--	0.0%	0.0%
Total	\$736,676,756	100.0%	100.0%	

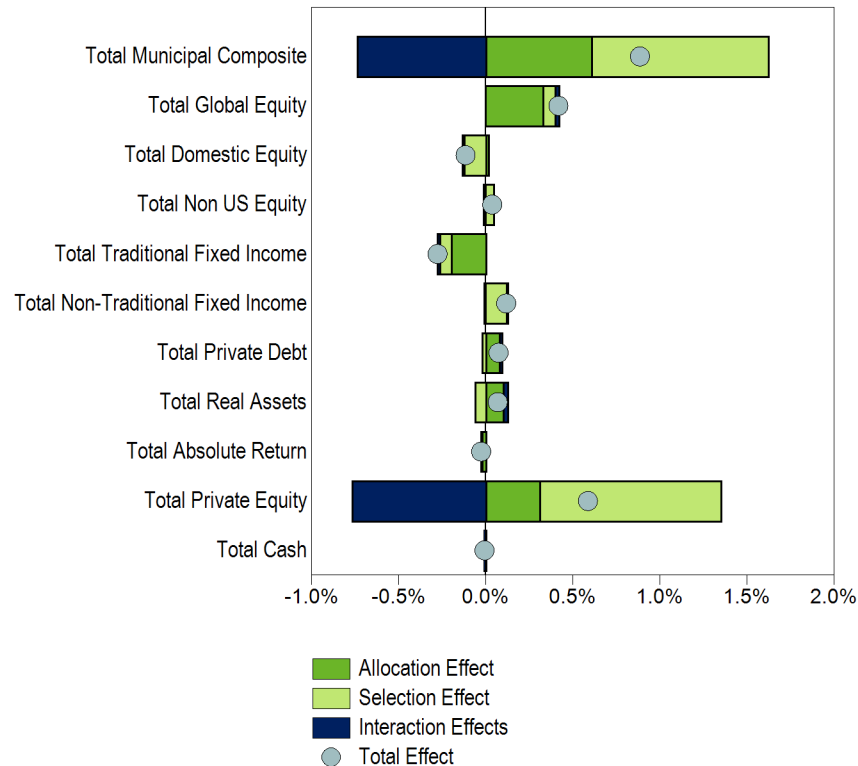
*Difference between Policy and Current Allocation



Vermont Municipal Employees

TOTAL FUND ATTRIBUTION ANALYSIS - NET

Attribution Effects Relative to Allocation Index
3 Months Ending December 31, 2019



Attribution Summary 3 Months Ending December 31, 2019							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Global Equity	9.2%	9.0%	0.2%	0.1%	0.3%	0.0%	0.4%
Total Domestic Equity	7.3%	9.1%	-1.8%	-0.1%	0.0%	0.0%	-0.1%
Total Non US Equity	9.7%	9.0%	0.7%	0.0%	0.0%	0.0%	0.0%
Total Traditional Fixed Income	0.2%	0.5%	-0.3%	-0.1%	-0.2%	0.0%	-0.3%
Total Non-Traditional Fixed Income	1.7%	0.5%	1.2%	0.1%	0.0%	0.0%	0.1%
Total Private Debt	1.4%	1.7%	-0.4%	0.0%	0.1%	0.0%	0.1%
Total Real Assets	1.0%	1.6%	-0.6%	-0.1%	0.1%	0.0%	0.1%
Total Absolute Return	2.9%	3.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Private Equity	10.2%	0.0%	10.2%	1.0%	0.3%	-0.8%	0.6%
Total Cash	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	5.1%	4.2%	0.9%	1.0%	0.6%	-0.7%	0.9%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite

May not add up due to rounding

Absolute Return's Wtd. index Return is calculated using a weighting of the respective benchmarks for each underlying strategy part of the composite



ANALYTICS DEFINITIONS

Asset Allocation Effect - Measures VPIC's ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is overweighted in an asset class that outperforms the benchmark. Negative allocation occurs when the portfolio is overweighted in an asset class that underperforms the benchmark and underweighted in an asset class that outperforms the benchmark.

Selection Effect - Measures VPIC's ability to select managers within a given asset class relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by VPIC's allocation to the asset class. The weight of the manager in the portfolio determines the size of the effect -- the larger the manager, the larger the effect is, positive or negative.

Interaction Effect - The interaction effect measures the combined impact of VPIC's manager selection and manager allocation decisions within an asset class. For example, if VPIC had superior manager selection and overweighted that particular asset class, the interaction effect is positive. If VPIC had superior manager selection, but underweighted that asset class, the interaction effect is negative. In this case, VPIC did not take advantage of the superior manager selection by allocating more assets to that asset class.

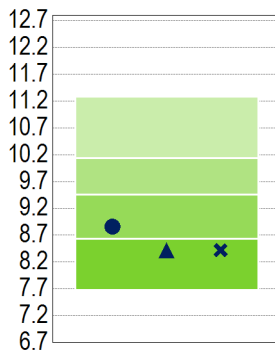


Vermont Municipal Employees

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

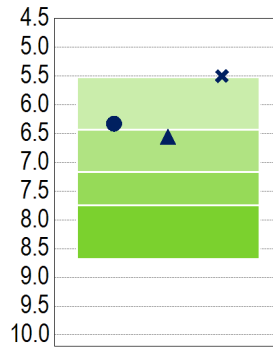
Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net
3 Years

Anlzd Return



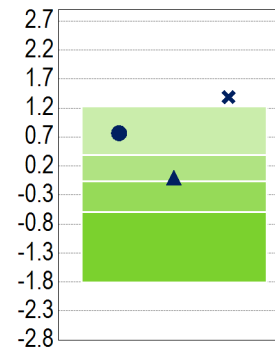
● Total Municipal Composite	
Value	8.86
Rank	68
▲ Allocation Index	
Value	8.42
Rank	82
✕ Policy Index	
Value	8.42
Rank	82
Universe	
5th %tile	11.28
25th %tile	10.15
Median	9.47
75th %tile	8.65
95th %tile	7.69

Anlzd Standard Deviation



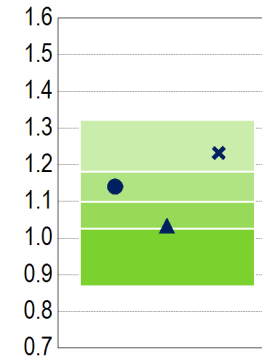
● Total Municipal Composite	
Value	6.33
Rank	21
▲ Allocation Index	
Value	6.55
Rank	29
✕ Policy Index	
Value	5.50
Rank	5
Universe	
5th %tile	5.52
25th %tile	6.43
Median	7.16
75th %tile	7.74
95th %tile	8.67

Anlzd Alpha



● Total Municipal Composite	
Value	0.76
Rank	17
▲ Allocation Index	
Value	0.00
Rank	50
✕ Policy Index	
Value	1.39
Rank	5
Universe	
5th %tile	1.23
25th %tile	0.40
Median	-0.05
75th %tile	-0.59
95th %tile	-1.80

Sharpe Ratio



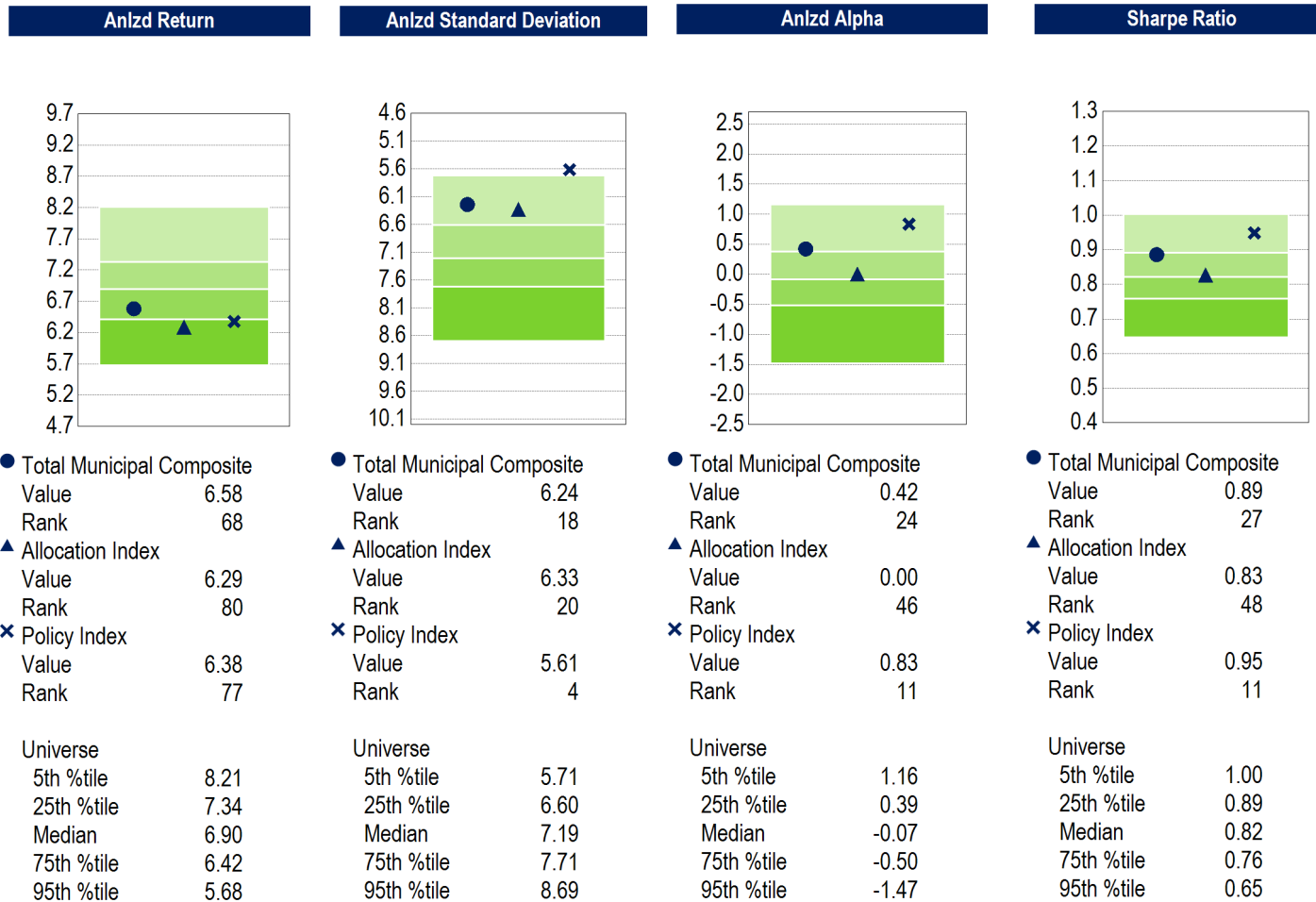
● Total Municipal Composite	
Value	1.14
Rank	36
▲ Allocation Index	
Value	1.03
Rank	74
✕ Policy Index	
Value	1.23
Rank	16
Universe	
5th %tile	1.32
25th %tile	1.18
Median	1.10
75th %tile	1.03
95th %tile	0.87



Vermont Municipal Employees

TOTAL FUND RISK STATISTICS VS. PEER UNIVERSE - NET

Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net 5 Years



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Municipal Composite	736,676,756	100.0	100.0	5.1	65	5.7	72	17.2	79	8.9	68	6.6	68	7.4	82	Jan-92
Allocation Index				4.8	79	5.3	86	17.0	81	8.4	82	6.3	80	6.7	95	Jan-92
Policy Index				4.2	94	5.2	88	16.6	86	8.4	82	6.4	77	6.8	95	Jan-92
InvMetrics Public DB < \$5 Billion Net Median				5.4		6.2		19.4		9.5		6.9		8.0		Jan-92
Total Global Equity	274,333,137	37.2	29.0	9.2	37	9.2	30	26.6	47	--	--	--	--	--	--	Feb-18
MSCI ACWI*				9.0	42	8.9	35	23.1	67	--	--	--	--	--	--	Feb-18
eV All Global Equity Net Median				8.6		8.1		26.1		11.7		8.0		9.3		Feb-18
BlackRock MSCI ACWI IMI	239,602,922	32.5		9.2	38	9.1	32	--	--	--	--	--	--	--	--	Jul-19
MSCI ACWI IMI Net USD				9.0	40	8.9	35	26.4	49	12.1	47	8.3	46	8.9	59	Jul-19
eV All Global Equity Net Median				8.6		8.1		26.1		11.7		8.0		9.3		Jul-19
Artisan Global Opportunities	34,730,215	4.7		9.5	33	10.0	19	36.0	7	--	--	--	--	--	--	Jul-18
MSCI ACWI				9.0	42	8.9	35	26.6	47	12.4	43	8.4	45	8.8	60	Jul-18
eV All Global Equity Net Median				8.6		8.1		26.1		11.7		8.0		9.3		Jul-18
Total Domestic Equity	52,951,291	7.2	7.0	7.3	65	7.4	62	24.3	73	12.2	48	10.1	39	--	--	Dec-10
Russell 3000*				9.1	33	10.4	21	27.9	52	13.6	38	10.7	31	13.1	33	Dec-10
eV All US Equity Net Median				8.1		8.3		28.0		11.6		9.3		12.3		Dec-10
Total U.S. Large Cap Equities	30,297,873	4.1	4.0	7.6	65	8.4	72	22.6	91	12.1	64	9.8	55	12.8	44	Apr-01
S&P 500*				7.6	64	8.4	72	22.5	91	12.6	59	10.1	50	12.8	45	Apr-01
eV US Large Cap Equity Net Median				8.3		9.6		28.9		13.3		10.1		12.6		Apr-01
BlackRock S&P 500 Equal Weight	30,296,344	4.1		7.6	65	8.4	72	--	--	--	--	--	--	--	--	Jul-19
S&P 500 Equal Weighted Partial Return				7.6	64	8.4	72	23.6	87	10.7	75	8.8	70	13.0	38	Jul-19
eV US Large Cap Equity Net Median				8.3		9.6		28.9		13.3		10.1		12.6		Jul-19
Total U.S. Small/Mid Cap Equities	22,653,417	3.1	3.0	6.8	68	6.0	60	27.3	60	11.9	39	11.0	21	13.8	21	Apr-01
Russell 2500				8.5	36	7.1	45	27.8	58	10.3	50	8.9	41	12.6	41	Apr-01
eV US Small-Mid Cap Equity Net Median				7.8		6.8		28.7		10.3		8.4		12.1		Apr-01
Champlain	22,652,434	3.1		6.8	68	6.0	60	27.3	60	14.5	25	12.7	10	14.4	15	Oct-09
Custom SMID Cap Equity Index				9.2	30	7.2	44	26.6	63	9.1	61	8.8	43	12.5	42	Oct-09

*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months

The Total Fund return is based on a Modified Dietz calculation

Custom SMID Cap Equity Index is 50% Russell 2500 and 50% Russell 2000 starting 10/1/2017, and 100% Russell 2500 prior, corresponding to the change in strategy

The Total Domestic Equity Composite includes \$2,513 in residual assets from terminated managers



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Non US Equity	51,727,370	7.0	7.0	9.7	59	7.4	65	19.3	82	9.9	64	6.1	58	--	--	Apr-01
MSCI ACWI ex USA*				8.9	72	7.0	71	20.1	79	9.4	69	5.3	73	4.8	88	Apr-01
eV All ACWI ex-US Equity Net Median				10.1		8.1		24.9		11.2		6.5		6.8		Apr-01
Total International Developed Equities	37,393,338	5.1	5.0	9.4	42	7.1	58	19.0	77	9.8	47	6.6	46	6.3	62	Apr-01
MSCI EAFE				8.2	69	7.0	63	22.0	51	9.6	50	5.7	59	5.5	83	Apr-01
eV All EAFE Equity Net Median				9.0		7.6		22.1		9.5		6.2		6.8		Apr-01
Acadian	19,542,512	2.7		8.6	60	6.3	73	18.2	82	10.8	33	8.4	18	7.7	29	Nov-05
Mondrian	17,850,826	2.4		10.2	30	8.0	44	19.3	74	8.8	62	5.4	66	5.5	83	Oct-05
MSCI EAFE				8.2	69	7.0	63	22.0	51	9.6	50	5.7	59	5.5	83	Oct-05
eV All EAFE Equity Net Median				9.0		7.6		22.1		9.5		6.2		6.8		Oct-05
Total International Small Cap Equity	14,334,030	1.9	2.0	10.4	73	8.1	84	21.0	84	--	--	--	--	--	--	Oct-18
MSCI EAFE Small Cap				11.5	61	11.0	25	25.0	39	10.9	47	8.9	42	8.7	68	Oct-18
eV EAFE Small Cap Equity Net Median				12.1		9.8		23.8		10.6		8.4		9.3		Oct-18
SGA International Small Cap Equity	14,334,030	1.9		10.4	73	8.1	84	21.0	84	--	--	--	--	--	--	Nov-18
MSCI EAFE Small Cap				11.5	61	11.0	25	25.0	39	10.9	47	8.9	42	8.7	68	Nov-18
eV EAFE Small Cap Equity Net Median				12.1		9.8		23.8		10.6		8.4		9.3		Nov-18

*Composite benchmarks include partial returns for June 2019 and full monthly performance for all other months



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Fixed Income	268,027,798	36.4	32.0	0.6	42	2.5	40	9.1	39	4.6	35	4.1	32	--	--	Dec-10
BBgBarc US Aggregate TR				0.2	83	2.5	44	8.7	45	4.0	49	3.0	54	3.7	56	Dec-10
eV All US Fixed Inc Net Median				0.6		2.2		8.0		4.0		3.2		4.0		Dec-10
Total Traditional Fixed Income	192,904,429	26.2	22.0	0.2	80	2.4	44	8.1	50	4.3	43	3.6	41	4.4	43	Apr-06
BBgBarc US Aggregate TR				0.2	83	2.5	44	8.7	45	4.0	49	3.0	54	3.7	56	Apr-06
eV All US Fixed Inc Net Median				0.6		2.2		8.0		4.0		3.2		4.0		Apr-06
BlackRock U.S Aggregate Index	170,835,416	23.2		0.2	43	2.5	51	--	--	--	--	--	--	--	--	Jun-19
BBgBarc US Aggregate TR				0.2	43	2.5	53	8.7	69	4.0	57	3.0	66	3.7	72	Jun-19
eV US Core Fixed Inc Net Median				0.1		2.5		9.1		4.1		3.2		4.0		Jun-19
BlackRock TIPS	21,720,068	2.9		0.8	53	2.1	45	8.3	59	3.2	58	2.6	46	3.3	47	Dec-09
BBgBarc US TIPS TR				0.8	50	2.1	42	8.4	54	3.3	52	2.6	42	3.4	34	Dec-09
eV US TIPS / Inflation Fixed Inc Net Median				0.8		2.1		8.5		3.3		2.5		3.2		Dec-09
Short Quality Credit Manager	0	0.0														
BBgBarc US Treasury 1-3 Yr TR				0.5	--	1.1	--	3.6	--	1.9	--	1.4	--	1.2	--	Jun-19
PIMCO Unconstrained	348,943	0.0		0.8	93	1.6	74	4.7	91	3.7	66	2.7	69	--	--	Jul-11
PIMCO Unconstrained Custom Index				1.3	76	3.1	35	11.6	16	5.1	29	--	--	--	--	Jul-11
3-Month Libor Total Return USD				0.5	97	1.0	90	2.4	96	2.0	92	1.4	82	0.9	99	Jul-11
eV Global Unconstrained Fixed Inc Net Median				2.2		2.4		7.3		4.0		3.1		3.3		Jul-11
Total Non-Traditional Fixed Income	72,821,237	9.9	10.0	1.7	97	2.9	68	11.3	85	5.4	82	4.7	59	--	--	Nov-09
BBgBarc US Aggregate TR				0.2	99	2.5	78	8.7	94	4.0	98	3.0	75	3.7	75	Nov-09
eV All Emg Mkts Fixed Inc Net Median				3.5		3.5		13.9		6.4		5.3		5.6		Nov-09
Wellington Opportunistic EMD	31,271,270	4.2		2.9	61	4.0	36	15.8	13	6.5	45	6.2	22	7.0	12	Jan-10
JP Morgan EMBI Global Index				2.1	88	3.5	52	14.4	37	6.1	63	5.9	27	6.6	19	Jan-10
eV All Emg Mkts Fixed Inc Net Median				3.5		3.5		13.9		6.4		5.3		5.6		Jan-10
PIMCO Core Plus	41,549,967	5.6		0.8	7	2.2	87	8.2	91	4.3	70	3.2	80	4.1	90	Oct-09
BBgBarc US Aggregate TR				0.2	77	2.5	70	8.7	85	4.0	84	3.0	88	3.7	98	Oct-09
eV US Core Plus Fixed Inc Net Median				0.4		2.6		9.7		4.5		3.6		4.7		Oct-09
Total High Yield Bonds	2,295,419	0.3	0.0	0.8	99	0.3	99	6.3	97	2.7	99	3.8	97	6.2	91	May-06
BBgBarc US High Yield TR				2.6	35	4.0	40	14.3	36	6.4	21	6.1	19	7.6	17	May-06
eV US High Yield Fixed Inc Net Median				2.4		3.7		13.5		5.9		5.5		7.1		May-06
PIMCO High Yield	2,295,414	0.3		0.8	99	0.3	99	6.3	97	--	--	--	--	--	--	Aug-18
BBgBarc US High Yield TR				2.6	35	4.0	40	14.3	36	6.4	21	6.1	19	7.6	17	Aug-18

PIMCO Unconstrained Custom Index is 25% HY, 25% EMD, 50% BC Agg

The Total Fixed Income Composite includes \$6,715 in residual assets from terminated managers



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Private Debt	14,254,894	1.9	5.0	1.4	--	1.9	--	7.6	--	--	--	--	--	--	--	Jan-18
S&P/LSTA Leveraged Loan TR				1.7	--	2.7	--	8.6	--	4.3	--	4.4	--	5.0	--	Jan-18
Arcmont Direct Lending Fund III	4,130,402	0.6		2.9	--	2.8	--	7.6	--	--	--	--	--	--	--	Jun-18
Benefit Street Partners	9,557,140	1.3		0.8	--	1.6	--	7.4	--	--	--	--	--	--	--	Jan-18
Benefit Street Partners II	567,352	0.1		--	--	--	--	--	--	--	--	--	--	--	--	Jan-20
S&P/LSTA Leveraged Loan TR				1.7	--	2.7	--	8.6	--	4.3	--	4.4	--	5.0	--	Jan-20
Total Real Assets	43,438,212	5.9	10.0	1.0	--	0.9	--	-1.9	--	4.5	--	6.3	--	--	--	
NCREIF Property Index				1.6	--	3.0	--	6.4	--	6.7	--	8.2	--	10.2	--	
Total Real Estate	43,438,212	5.9	8.0	1.0	--	0.9	--	-1.9	--	4.5	--	6.3	--	--	--	Dec-10
NCREIF Property Index				1.6	--	3.0	--	6.4	--	6.7	--	8.2	--	10.2	--	Dec-10
Total Real Estate Core	34,032,795	4.6	4.5	0.8	--	0.8	--	-2.6	--	2.9	--	5.3	--	--	--	May-12
NCREIF ODCE Net				1.3	--	2.4	--	4.4	--	6.1	--	8.0	--	10.4	--	May-12
UBS Trumbull	34,032,795	4.6		0.9	--	0.9	--	-2.5	--	3.0	--	4.8	--	8.0	--	Oct-96
Total Real Estate Non-Core	9,405,417	1.3	3.5	1.6	--	1.4	--	0.8	--	9.9	--	9.9	--	--	--	May-12
NCREIF Property Index				1.6	--	3.0	--	6.4	--	6.7	--	8.2	--	10.2	--	May-12
Siguler Guff DREOF II	3,725,079	0.5		0.4	--	-0.2	--	1.3	--	9.7	--	10.0	--	--	--	Jun-14
Siguler Guff DREOF II Co-Investment	1,738,417	0.2		0.6	--	0.7	--	1.0	--	9.5	--	--	--	--	--	Nov-16
Brookfield Strategic Real Estate Partners III	3,941,921	0.5		3.2	--	3.2	--	-0.6	--	--	--	--	--	--	--	Jun-18
NCREIF Property Index				1.6	--	3.0	--	6.4	--	6.7	--	8.2	--	10.2	--	Jun-18
Total Private Infrastructure/Land	--	--	2.0	--	--	--	--	--	--	--	--	--	--	--	--	May-19



Vermont Municipal Employees

TOTAL FUND PERFORMANCE DETAIL - NET

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
Total Absolute Return	9,957,914	1.4	0.0	2.9	44	3.3	34	9.5	48	4.7	54	3.0	55	--	--	Dec-10
<i>HFRI Fund of Funds Composite Index</i>				3.0	43	2.1	56	8.3	54	3.9	73	2.4	78	2.8	84	<i>Dec-10</i>
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				2.6		2.2		8.8		5.0		3.4		4.5		<i>Dec-10</i>
Pinnacle Natural Resources, L.P.	9,957,912	1.4		2.9	51	3.4	32	11.8	55	3.0	48	--	--	--	--	Jul-16
<i>Bloomberg Commodity Index</i>				4.4	36	2.5	51	7.7	70	-0.9	74	-3.9	78	-4.7	99	<i>Jul-16</i>
<i>InvMetrics All E&F Real Assets/Commodities Net Median</i>				3.0		2.5		12.3		2.5		-0.1		2.3		<i>Jul-16</i>
Total Private Equity	21,240,109	2.9	10.0	10.2	--	12.0	--	24.5	--	20.7	--	16.8	--	--	--	Dec-12
<i>Cambridge Associates US All PE</i>				0.0	--	2.2	--	10.9	--	12.9	--	11.5	--	13.5	--	<i>Dec-12</i>
Total Cash	743,801	0.1	0.0													
BlackRock Transition	2,231	0.0	--	0.3	--	-1.9	--	--	--	--	--	--	--	--	--	May-19

All underlying market values are reported monthly by the custodian

Policy Index consists of: 4% S&P 500 / 3% Russell 2500 / 5% MSCI EAFE / 29% MSCI ACWI / 2% MSCI EAFE Small Cap / 20% BBgBarc US Aggregate TR / 3% BBgBarc US TIPS TR / 5% BBgBarc US Treasury 1-3 Yr TR / 4% JP Morgan EMBI Global Index / 5% S&P/LSTA Leveraged Loan TR / 10 % Cambridge Associates US All PE / 10% NCREIF Property Index

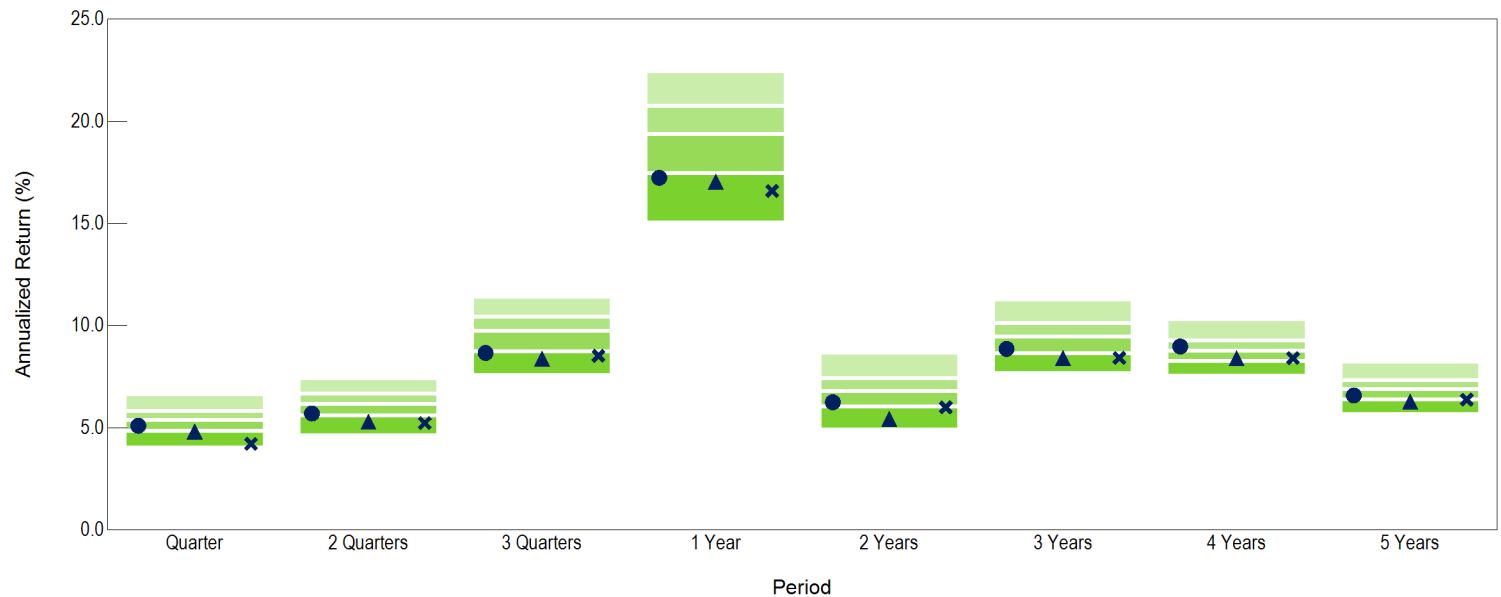
Fiscal Year End is 6/30



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net



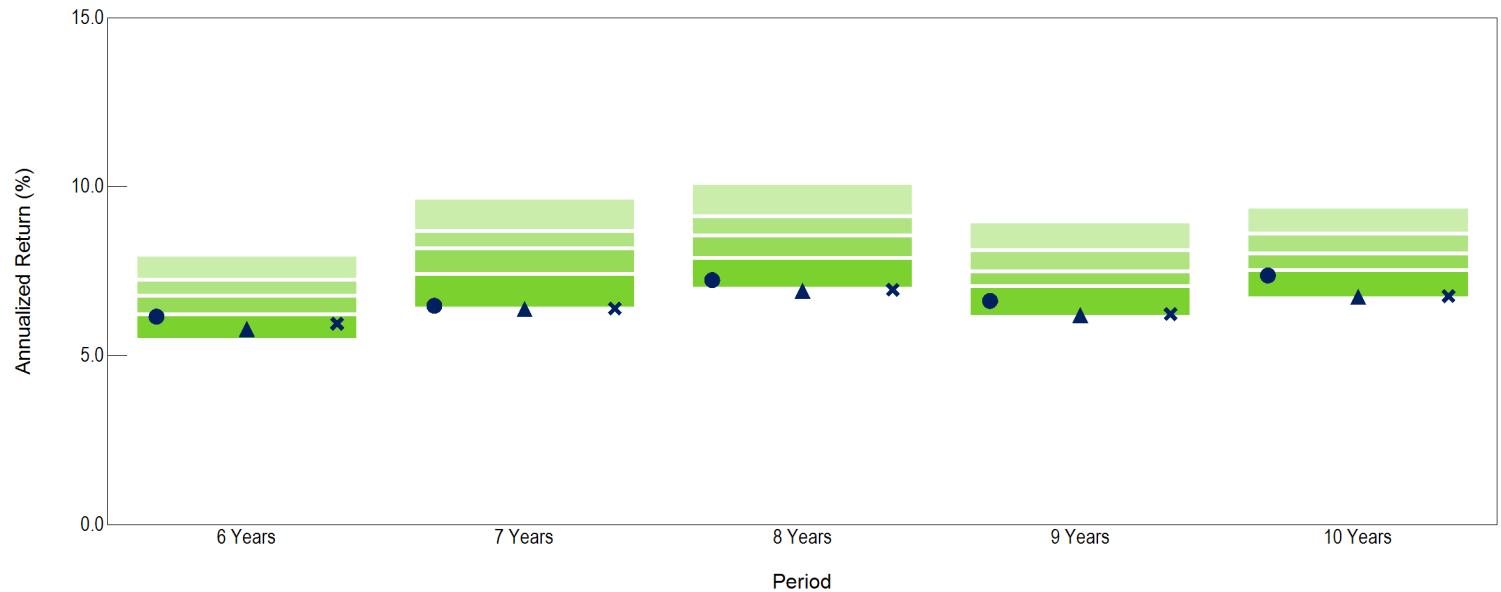
	Return (Rank)															
5th Percentile	6.6	7.4	11.4	22.5	8.7	11.3	10.3	8.2	6.6	7.4	11.4	22.5	8.7	11.3	10.3	8.2
25th Percentile	5.8	6.7	10.4	20.8	7.4	10.1	9.3	7.3	5.8	6.7	10.4	20.8	7.4	10.1	9.3	7.3
Median	5.4	6.2	9.8	19.4	6.8	9.5	8.8	6.9	5.4	6.2	9.8	19.4	6.8	9.5	8.8	6.9
75th Percentile	4.9	5.6	8.8	17.5	6.0	8.7	8.3	6.4	4.9	5.6	8.8	17.5	6.0	8.7	8.3	6.4
95th Percentile	4.0	4.6	7.6	15.1	4.9	7.7	7.6	5.7	4.0	4.6	7.6	15.1	4.9	7.7	7.6	5.7
# of Portfolios	426	425	425	423	419	408	403	376	426	425	425	423	419	408	403	376
● Total Municipal Composite	5.1	(65)	5.7	(72)	8.7	(79)	17.2	(79)	6.3	(70)	8.9	(68)	9.0	(41)	6.6	(68)
▲ Allocation Index	4.8	(79)	5.3	(86)	8.4	(86)	17.0	(81)	5.4	(88)	8.4	(82)	8.4	(72)	6.3	(80)
× Policy Index	4.2	(94)	5.2	(88)	8.5	(82)	16.6	(86)	6.0	(77)	8.4	(82)	8.4	(71)	6.4	(77)



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net



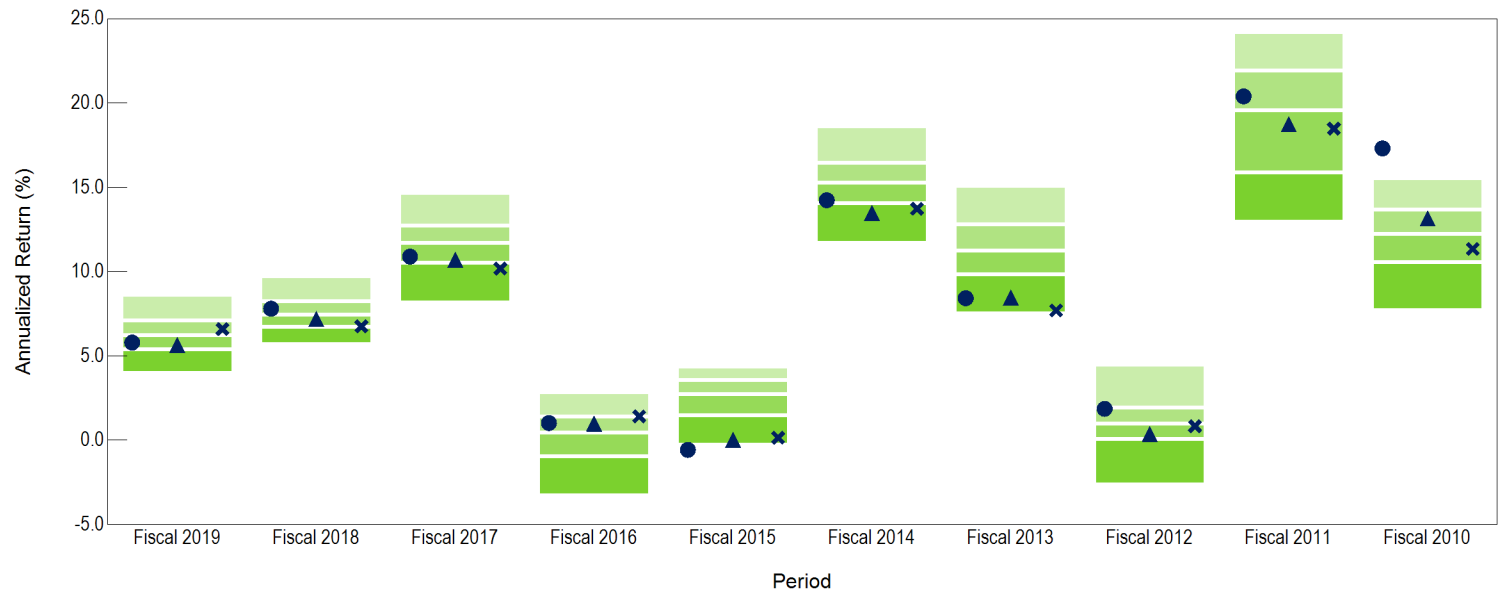
	Return (Rank)									
5th Percentile	8.0		9.7		10.1		9.0		9.4	
25th Percentile	7.3		8.7		9.1		8.1		8.6	
Median	6.8		8.2		8.6		7.5		8.0	
75th Percentile	6.2		7.4		7.9		7.1		7.5	
95th Percentile	5.5		6.4		7.0		6.2		6.7	
# of Portfolios	367		356		343		317		308	
● Total Municipal Composite	6.2	(79)	6.5	(94)	7.2	(91)	6.6	(89)	7.4	(82)
▲ Allocation Index	5.8	(90)	6.4	(96)	6.9	(97)	6.2	(95)	6.7	(95)
× Policy Index	5.9	(86)	6.4	(96)	6.9	(96)	6.2	(94)	6.8	(95)



Vermont Municipal Employees

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE - NET

Total Municipal Composite vs. InvMetrics Public DB < \$5 Billion Net

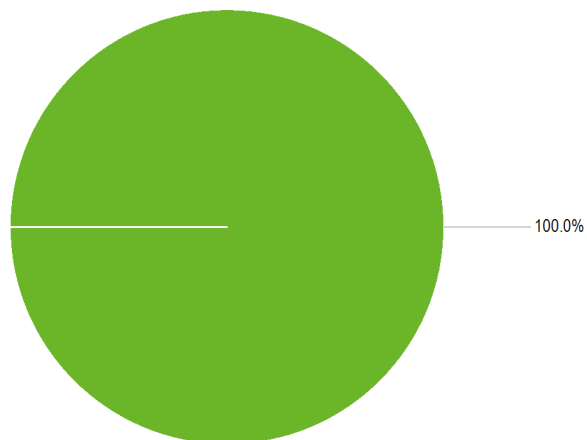


	Return (Rank)									
	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
5th Percentile	8.6	9.7	14.7	2.8	4.4	18.6	15.1	4.5	24.2	15.5
25th Percentile	7.1	8.3	12.8	1.4	3.6	16.5	12.8	2.0	21.9	13.7
Median	6.2	7.5	11.7	0.5	2.7	15.3	11.2	1.0	19.6	12.3
75th Percentile	5.4	6.7	10.6	-0.9	1.5	14.1	9.9	0.1	15.9	10.6
95th Percentile	4.0	5.7	8.2	-3.3	-0.2	11.7	7.5	-2.6	13.0	7.7
# of Portfolios	497	186	259	239	212	156	139	132	124	116
● Total Municipal Composite	5.8 (65)	7.8 (40)	10.9 (64)	1.0 (34)	-0.6 (97)	14.2 (70)	8.4 (93)	1.9 (29)	20.4 (39)	17.3 (1)
▲ Allocation Index	5.6 (69)	7.2 (60)	10.7 (71)	1.0 (35)	0.0 (95)	13.5 (89)	8.5 (93)	0.4 (68)	18.7 (58)	13.2 (37)
× Policy Index	6.6 (39)	6.8 (75)	10.2 (81)	1.4 (25)	0.1 (94)	13.7 (83)	7.7 (95)	0.8 (55)	18.5 (60)	11.3 (65)



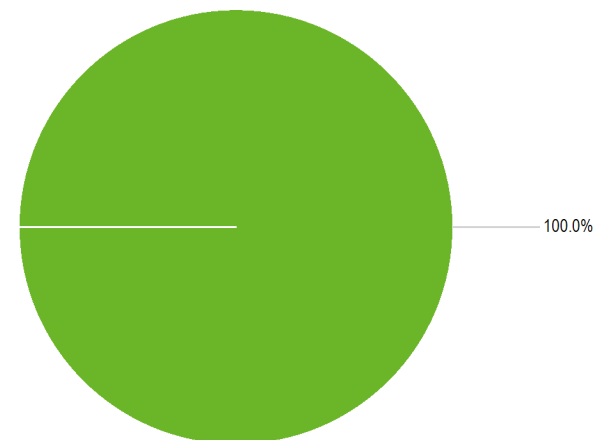
ANALYSIS BY STRATEGY - DIRECT LENDING

Private Markets Valuation by Strategy



Direct Lending

Private Markets Fund Exposure by Strategy



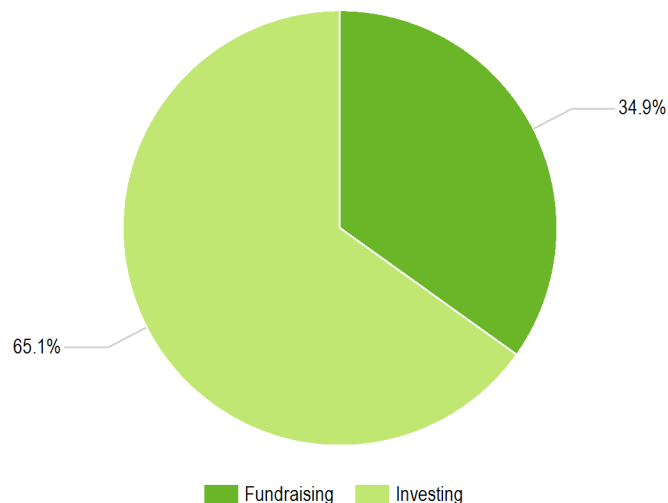
Direct Lending

Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Direct Lending	\$215,000,000	\$130,474,180	0.39	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	\$215,825,905	0.09	1.08	6.44%
Total	\$215,000,000	\$130,474,180	0.39	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	\$215,825,905	0.09	1.08	6.44%

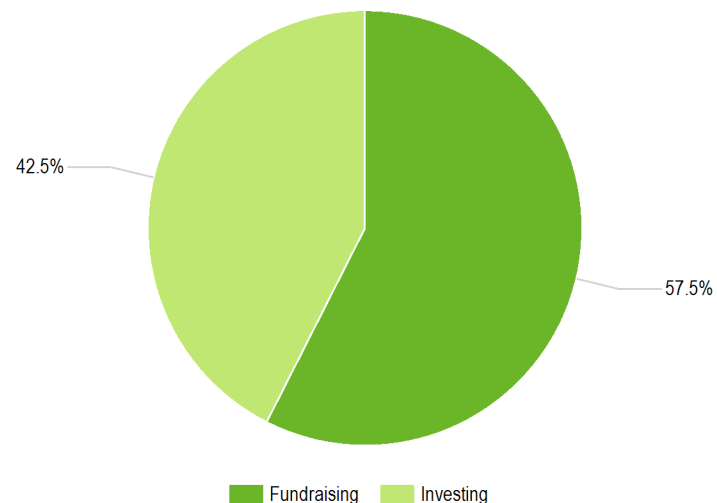


ANALYSIS BY LIFECYCLE - DIRECT LENDING

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

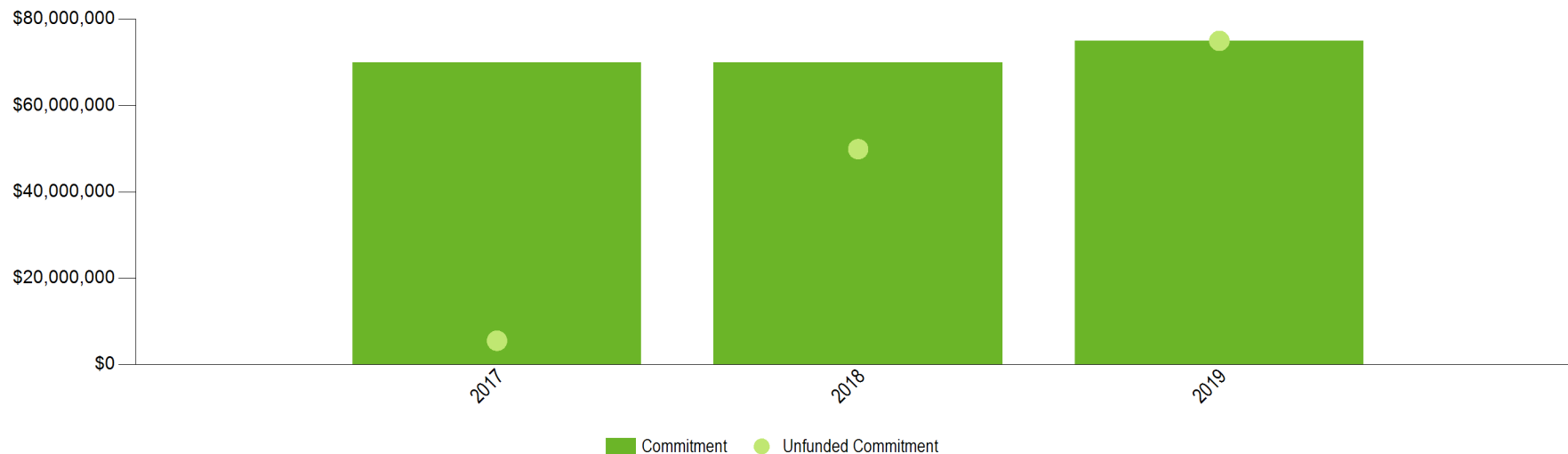


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$75,000,000	\$75,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$140,000,000	\$55,474,180	0.60	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%
Total	\$215,000,000	\$130,474,180	0.39	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



ANALYSIS BY VINTAGE YEAR - DIRECT LENDING

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2017	\$70,000,000	\$5,555,966	0.92	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
Total 2018	\$70,000,000	\$49,918,214	0.29	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
Total 2019	\$75,000,000	\$75,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total	\$215,000,000	\$130,474,180	0.39	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



RETURN SUMMARY - DIRECT LENDING

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	0.83%	6.57%	4.18%				5.85%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000							
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	3.05%	8.33%	11.13%				9.68%
Total		\$215,000,000	1.34%	6.92%	5.51%				6.44%



PME ANALYSIS - DIRECT LENDING

Private Market Investments Overview								
Investments		Commitments		Public Market Equivalent (Valuation ICM)		Public Market Equivalent (Kplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	BBgBarc US Agency	TVPI	BBgBarc US Agency	IRR Primary PME (BBgBarc US Agency)
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$64,444,034	\$64,845,221	\$64,276,709	1.10	1.01	5.24%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$0	\$0				
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$20,081,786	\$20,506,504	\$20,112,673	1.07	1.01	7.34%
Total		\$215,000,000	\$84,525,820	\$85,351,725	\$84,389,382	1.10	1.01	5.56%



ANALYSIS BY FUND - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,555,966	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$49,918,214	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
Total		\$215,000,000	\$130,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



ANALYSIS BY LIFECYCLE - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,555,966	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$49,918,214	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
Total Investing		\$140,000,000	\$55,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%
Total		\$215,000,000	\$130,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



ANALYSIS BY VINTAGE YEAR - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,555,966	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
Total 2017		\$70,000,000	\$5,555,966	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
2018												
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$49,918,214	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
Total 2018		\$70,000,000	\$49,918,214	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
2019												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total 2019		\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total		\$215,000,000	\$130,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



ANALYSIS BY INVESTMENT STRATEGY - DIRECT LENDING

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Direct Lending												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$5,555,966	\$64,444,034	\$1,333,567	\$6,280,352	\$64,845,221	\$71,125,573	\$5,347,972	0.10	1.08	5.85%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
BlueBay Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$49,918,214	\$20,081,786	-\$178,551	\$1,018,603	\$20,506,504	\$21,525,107	\$1,621,871	0.05	1.08	9.68%
Total Direct Lending		\$215,000,000	\$130,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%
Total		\$215,000,000	\$130,474,180	\$84,525,820	\$1,155,016	\$7,298,955	\$85,351,725	\$92,650,680	\$6,969,843	0.09	1.08	6.44%



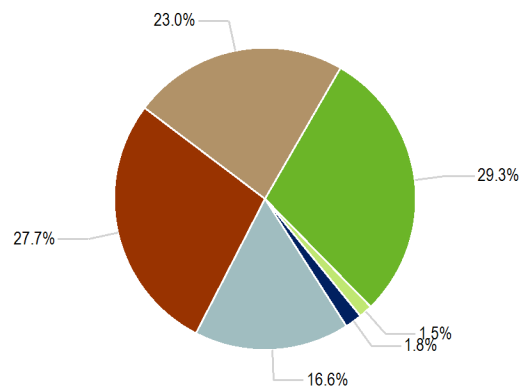
QUARTERLY TRANSACTION SUMMARY - DIRECT LENDING

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Benefit Street Partners Senior Secured Debt Fund, L.P.	8/31/2019			-293,269	-1,158,306	-1,451,575
Total: Benefit Street Partners Senior Secured Debt Fund, L.P.				-293,269	-1,158,306	-1,451,575
BlueBay Direct Lending Fund III (USD-L), SLP	7/31/2019	3,523,968			-148,199	3,375,769
Total: BlueBay Direct Lending Fund III (USD-L), SLP		3,523,968			-148,199	3,375,769
Grand Total		3,523,968		-293,269	-1,306,505	1,924,194



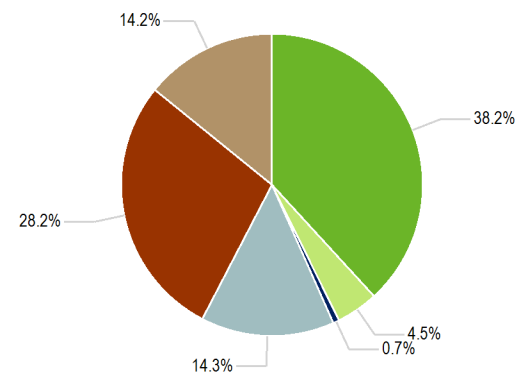
ANALYSIS BY STRATEGY - PRIVATE EQUITY

Private Markets Valuation by Strategy



Buyout Distressed Fund of Funds Secondaries Venture Capital
Co-Investments

Private Markets Fund Exposure by Strategy



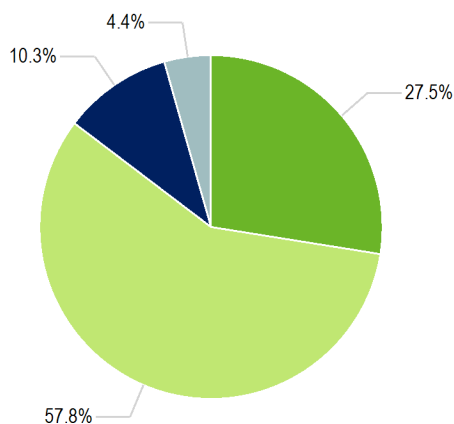
Buyout Distressed Fund of Funds Secondaries Venture Capital
Co-Investments

Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$207,000,000	\$166,600,000	0.20	\$40,400,000	\$49,975	\$19,372,932	\$42,333,710	\$61,706,642	\$21,256,667	\$208,933,710	0.48	1.53	19.80%
Total Co-Investments	\$25,000,000	\$22,500,000	0.10	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	\$24,606,514	0.00	0.84	-22.18%
Total Distressed	\$4,000,000	\$1,000,000	0.75	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	\$3,632,354	0.60	1.48	13.62%
Total Fund of Funds	\$75,000,000	\$54,262,500	0.28	\$20,737,500	\$0	\$2,798,201	\$24,015,104	\$26,813,305	\$6,075,805	\$78,277,604	0.13	1.29	16.24%
Total Secondaries	\$165,000,000	\$114,250,000	0.31	\$50,750,000	\$0	\$35,348,995	\$40,024,911	\$75,373,906	\$24,623,906	\$154,274,911	0.70	1.49	24.22%
Total Venture Capital	\$69,000,000	\$44,268,750	0.36	\$24,731,250	\$39,343	\$8,518,488	\$33,282,126	\$41,800,614	\$17,030,021	\$77,550,876	0.34	1.69	20.63%
Total	\$545,000,000	\$402,881,250	0.26	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	\$547,275,969	0.48	1.49	20.70%



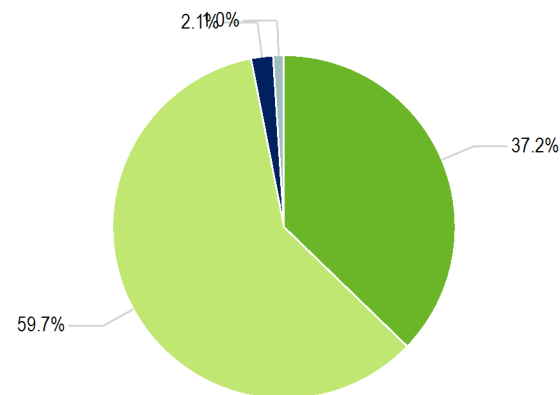
ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



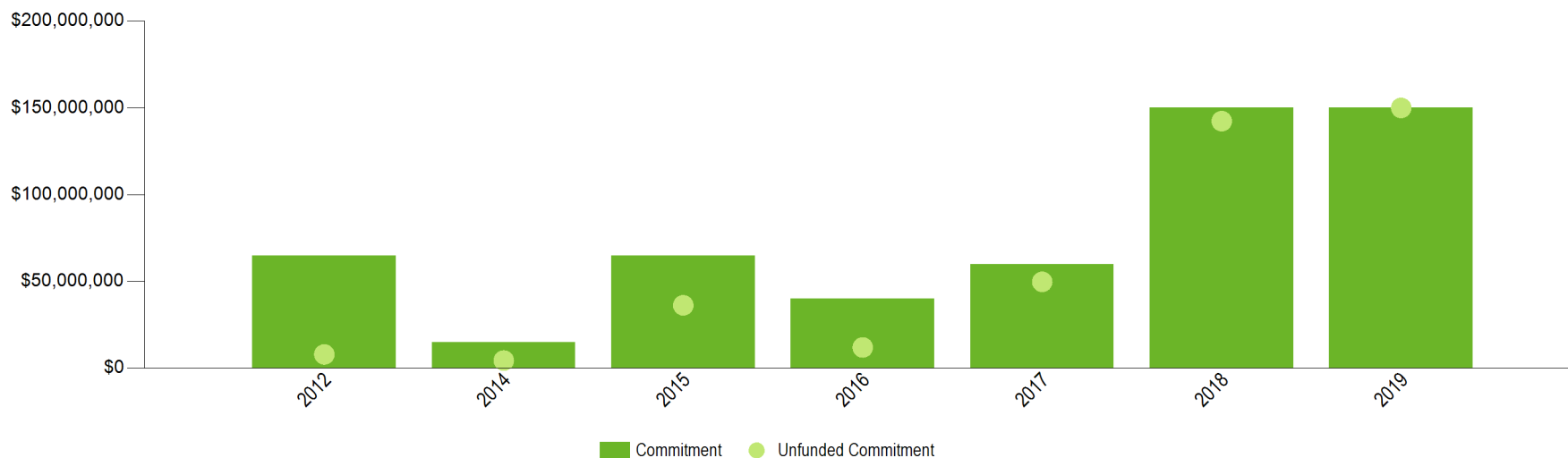
Fundraising Investing Harvesting Liquidating

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$150,000,000	\$150,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$315,000,000	\$240,428,750	0.24	\$74,571,250	\$4,459	\$16,199,779	\$85,651,177	\$101,850,956	\$27,275,247	0.22	1.37	29.34%
Total Harvesting	\$56,000,000	\$8,312,500	0.85	\$47,687,500	\$47,936	\$37,296,076	\$39,851,104	\$77,147,180	\$29,411,744	0.78	1.62	18.51%
Total Liquidating	\$24,000,000	\$4,140,000	0.83	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
Total	\$545,000,000	\$402,881,250	0.26	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



ANALYSIS BY VINTAGE YEAR - PRIVATE EQUITY

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2012	\$65,000,000	\$7,990,000	0.88	\$57,010,000	\$95,124	\$49,930,332	\$45,944,450	\$95,874,782	\$38,769,658	0.87	1.68	18.54%
Total 2014	\$15,000,000	\$4,462,500	0.70	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
Total 2015	\$65,000,000	\$36,253,750	0.44	\$28,746,250	\$4,459	\$6,326,947	\$35,840,857	\$42,167,804	\$13,417,095	0.22	1.47	26.53%
Total 2016	\$40,000,000	\$12,000,000	0.70	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
Total 2017	\$60,000,000	\$49,800,000	0.17	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
Total 2018	\$150,000,000	\$142,375,000	0.05	\$7,625,000	\$0	\$0	\$8,303,706	\$8,303,706	\$678,706	0.00	1.09	38.00%
Total 2019	\$150,000,000	\$150,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total	\$545,000,000	\$402,881,250	0.26	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



RETURN SUMMARY - PRIVATE EQUITY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Dover Street IX, L.P.	2016	\$40,000,000	8.76%	20.49%	23.57%				36.73%
Dover Street VIII, L.P.	2012	\$25,000,000	2.27%	10.85%	8.39%	15.38%	15.74%		20.66%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000							
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	0.94%	18.26%	23.84%	19.10%	16.69%		18.06%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	-0.06%						-22.18%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	5.30%	16.83%	17.45%	21.07%	18.89%		17.67%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	2.04%	8.87%	8.07%	13.41%	12.38%		13.62%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	6.23%	16.34%	18.14%	24.60%			24.73%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	4.79%	21.55%	30.19%	30.27%			28.96%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000							
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000							
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000							12.28%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	2.71%	9.84%	12.57%	17.36%			15.23%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	1.16%	10.67%	4.94%				18.99%
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000							
Total		\$545,000,000	5.42%	16.74%	18.72%	22.25%	19.82%		20.70%



PME ANALYSIS - PRIVATE EQUITY

Private Market Investments Overview											
Investments		Commitments		Public Market Equivalent (Valuation ICM)			Public Market Equivalent (Kaplan Shoar)			Performance	
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	S&P 500	MSCI ACWI	TVPI	S&P 500	MSCI ACWI	IRR Primary PME (S&P 500)	IRR Secondary PME (MSCI ACWI)
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$10,537,500	\$12,799,092	\$11,825,558	\$10,771,286	1.38	1.07	1.16	11.93%	8.09%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$10,200,000	\$11,216,012	\$10,387,287	\$9,774,481	1.21	1.07	1.13	11.61%	6.05%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$2,500,000	\$2,106,514	\$2,673,727	\$2,623,701	0.84	0.79	0.80	10.34%	7.33%
Dover Street IX, L.P.	2016	\$40,000,000	\$28,000,000	\$30,290,602	\$22,363,768	\$21,177,330	1.40	1.25	1.30	11.58%	7.35%
Dover Street VIII, L.P.	2012	\$25,000,000	\$22,750,000	\$9,734,309	\$2,916,113	\$182,193	1.60	1.18	1.30	13.02%	8.84%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$19,860,000	\$18,892,438	\$13,857,418	\$10,263,138	1.67	1.16	1.32	12.55%	8.00%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$3,000,000	\$2,632,354	\$2,491,601	\$1,965,695	1.48	1.03	1.16	12.60%	8.31%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$11,400,000	\$14,685,349	\$10,375,425	\$7,707,618	1.91	1.22	1.43	12.25%	7.75%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$17,290,000	\$19,349,320	\$15,519,001	\$14,487,626	1.41	1.18	1.24	12.43%	8.72%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$11,456,250	\$16,491,537	\$12,432,899	\$11,525,849	1.55	1.29	1.38	11.61%	7.19%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$3,000,000	\$3,771,007	\$2,985,930	\$2,981,278	1.26	1.26	1.26	-0.47%	-0.62%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$250,000	\$320,945	\$248,827	\$248,440	1.28	1.29	1.29	-0.47%	-0.62%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$1,875,000	\$2,105,240	\$1,866,206	\$1,863,299	1.12	1.13	1.13	-0.47%	-0.62%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$0	\$0							
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$0	\$0							
Total		\$545,000,000	\$142,118,750	\$144,394,719	\$109,943,760	\$95,571,934	1.49	1.18	1.28	12.38%	8.02%



ANALYSIS BY FUND - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Dover Street IX, L.P.	2016	\$40,000,000	\$12,000,000	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$26,554,273	\$9,734,309	\$36,288,582	\$13,538,582	1.17	1.60	20.66%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$7,210,126	\$14,685,349	\$21,895,475	\$10,457,804	0.63	1.91	18.06%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	0.00	0.84	-22.18%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	0.60	1.48	13.62%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$28,210,000	\$17,290,000	\$2,787	\$5,018,585	\$19,349,320	\$24,367,905	\$7,075,118	0.29	1.41	24.73%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$16,491,537	\$17,799,899	\$6,341,977	0.11	1.55	28.96%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$72,000,000	\$3,000,000	\$0	\$0	\$3,771,007	\$3,771,007	\$771,007	0.00	1.26	
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$320,945	\$320,945	\$70,945	0.00	1.28	
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$35,625,000	\$1,875,000	\$0	\$0	\$2,105,240	\$2,105,240	\$230,240	0.00	1.12	12.28%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,462,500	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$49,800,000	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total		\$545,000,000	\$402,881,250	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
Dover Street IX, L.P.	2016	\$40,000,000	\$12,000,000	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	0.00	0.84	-22.18%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$28,210,000	\$17,290,000	\$2,787	\$5,018,585	\$19,349,320	\$24,367,905	\$7,075,118	0.29	1.41	24.73%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$16,491,537	\$17,799,899	\$6,341,977	0.11	1.55	28.96%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$72,000,000	\$3,000,000	\$0	\$0	\$3,771,007	\$3,771,007	\$771,007	0.00	1.26	
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$320,945	\$320,945	\$70,945	0.00	1.28	
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$35,625,000	\$1,875,000	\$0	\$0	\$2,105,240	\$2,105,240	\$230,240	0.00	1.12	12.28%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$49,800,000	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
Total Investing		\$315,000,000	\$240,428,750	\$74,571,250	\$4,459	\$16,199,779	\$85,651,177	\$101,850,956	\$27,275,247	0.22	1.37	29.34%
Harvesting												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$26,554,273	\$9,734,309	\$36,288,582	\$13,538,582	1.17	1.60	20.66%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$7,210,126	\$14,685,349	\$21,895,475	\$10,457,804	0.63	1.91	18.06%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	0.60	1.48	13.62%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,462,500	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
Total Harvesting		\$56,000,000	\$8,312,500	\$47,687,500	\$47,936	\$37,296,076	\$39,851,104	\$77,147,180	\$29,411,744	0.78	1.62	18.51%
Liquidating												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
Total Liquidating		\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
Total		\$545,000,000	\$402,881,250	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



ANALYSIS BY VINTAGE YEAR - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2012												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$26,554,273	\$9,734,309	\$36,288,582	\$13,538,582	1.17	1.60	20.66%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$7,210,126	\$14,685,349	\$21,895,475	\$10,457,804	0.63	1.91	18.06%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	0.60	1.48	13.62%
Total 2012		\$65,000,000	\$7,990,000	\$57,010,000	\$95,124	\$49,930,332	\$45,944,450	\$95,874,782	\$38,769,658	0.87	1.68	18.54%
2014												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,462,500	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
Total 2014		\$15,000,000	\$4,462,500	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
2015												
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$28,210,000	\$17,290,000	\$2,787	\$5,018,585	\$19,349,320	\$24,367,905	\$7,075,118	0.29	1.41	24.73%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$16,491,537	\$17,799,899	\$6,341,977	0.11	1.55	28.96%
Total 2015		\$65,000,000	\$36,253,750	\$28,746,250	\$4,459	\$6,326,947	\$35,840,857	\$42,167,804	\$13,417,095	0.22	1.47	26.53%
2016												
Dover Street IX, L.P.	2016	\$40,000,000	\$12,000,000	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
Total 2016		\$40,000,000	\$12,000,000	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
2017												
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$49,800,000	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
Total 2017		\$60,000,000	\$49,800,000	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
2018												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	0.00	0.84	-22.18%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$72,000,000	\$3,000,000	\$0	\$0	\$3,771,007	\$3,771,007	\$771,007	0.00	1.26	
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$320,945	\$320,945	\$70,945	0.00	1.28	
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$35,625,000	\$1,875,000	\$0	\$0	\$2,105,240	\$2,105,240	\$230,240	0.00	1.12	12.28%
Total 2018		\$150,000,000	\$142,375,000	\$7,625,000	\$0	\$0	\$8,303,706	\$8,303,706	\$678,706	0.00	1.09	38.00%
2019												
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total 2019		\$150,000,000	\$150,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total		\$545,000,000	\$402,881,250	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



ANALYSIS BY INVESTMENT STRATEGY - PRIVATE EQUITY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$14,354,347	\$18,892,438	\$33,246,785	\$13,339,597	0.72	1.67	17.67%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$28,210,000	\$17,290,000	\$2,787	\$5,018,585	\$19,349,320	\$24,367,905	\$7,075,118	0.29	1.41	24.73%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$72,000,000	\$3,000,000	\$0	\$0	\$3,771,007	\$3,771,007	\$771,007	0.00	1.26	
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$320,945	\$320,945	\$70,945	0.00	1.28	
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Buyout		\$207,000,000	\$166,600,000	\$40,400,000	\$49,975	\$19,372,932	\$42,333,710	\$61,706,642	\$21,256,667	0.48	1.53	19.80%
Co-Investments												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	0.00	0.84	-22.18%
Total Co-Investments		\$25,000,000	\$22,500,000	\$2,500,000	\$0	\$0	\$2,106,514	\$2,106,514	-\$393,486	0.00	0.84	-22.18%
Distressed												
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	0.60	1.48	13.62%
Total Distressed		\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,811,586	\$2,632,354	\$4,443,940	\$1,433,675	0.60	1.48	13.62%
Fund of Funds												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,462,500	\$10,537,500	\$0	\$1,720,091	\$12,799,092	\$14,519,183	\$3,981,683	0.16	1.38	15.23%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$49,800,000	\$10,200,000	\$0	\$1,078,110	\$11,216,012	\$12,294,122	\$2,094,122	0.11	1.21	18.99%
Total Fund of Funds		\$75,000,000	\$54,262,500	\$20,737,500	\$0	\$2,798,201	\$24,015,104	\$26,813,305	\$6,075,805	0.13	1.29	16.24%
Secondaries												
Dover Street IX, L.P.	2016	\$40,000,000	\$12,000,000	\$28,000,000	\$0	\$8,794,722	\$30,290,602	\$39,085,324	\$11,085,324	0.31	1.40	36.73%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$26,554,273	\$9,734,309	\$36,288,582	\$13,538,582	1.17	1.60	20.66%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Secondaries		\$165,000,000	\$114,250,000	\$50,750,000	\$0	\$35,348,995	\$40,024,911	\$75,373,906	\$24,623,906	0.70	1.49	24.22%
Venture Capital												
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$7,210,126	\$14,685,349	\$21,895,475	\$10,457,804	0.63	1.91	18.06%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$8,043,750	\$11,456,250	\$1,672	\$1,308,362	\$16,491,537	\$17,799,899	\$6,341,977	0.11	1.55	28.96%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$35,625,000	\$1,875,000	\$0	\$0	\$2,105,240	\$2,105,240	\$230,240	0.00	1.12	12.28%
Total Venture Capital		\$69,000,000	\$44,268,750	\$24,731,250	\$39,343	\$8,518,488	\$33,282,126	\$41,800,614	\$17,030,021	0.34	1.69	20.63%
Total		\$545,000,000	\$402,881,250	\$142,118,750	\$99,583	\$67,850,202	\$144,394,719	\$212,244,921	\$70,026,588	0.48	1.49	20.70%



QUARTERLY TRANSACTION SUMMARY - PRIVATE EQUITY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Dover Street IX, L.P.	8/31/2019	2,000,000				2,000,000
	9/30/2019	800,000			-800,000	0
Total: Dover Street IX, L.P.		2,800,000			-800,000	2,000,000
Dover Street VIII, L.P.	9/30/2019	250,000			-939,728	-689,728
Total: Dover Street VIII, L.P.		250,000			-939,728	-689,728
HarbourVest IX Venture Fund, L.P.	7/31/2019				-313,257	-313,257
	9/30/2019				-261,047	-261,047
Total: HarbourVest IX Venture Fund, L.P.					-574,304	-574,304
HarbourVest Partners IX-Buyout Fund, L.P.	9/30/2019				-513,327	-513,327
Total: HarbourVest Partners IX-Buyout Fund, L.P.					-513,327	-513,327
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	9/30/2019				-40,655	-40,655
Total: HarbourVest Partners IX-Credit Opportunities Fund, L.P.					-40,655	-40,655
HarbourVest Partners X Buyout Fund, L.P.	8/31/2019	1,820,000			-913,396	906,604
Total: HarbourVest Partners X Buyout Fund, L.P.		1,820,000			-913,396	906,604
HarbourVest Partners XI Buyout Fund, L.P.	9/30/2019	3,000,000				3,000,000
Total: HarbourVest Partners XI Buyout Fund, L.P.		3,000,000				3,000,000
HarbourVest Partners XI Micro Buyout Fund, L.P.	9/30/2019	250,000				250,000
Total: HarbourVest Partners XI Micro Buyout Fund, L.P.		250,000				250,000
HarbourVest Partners XI Venture Fund, L.P.	9/30/2019	1,875,000				1,875,000
Total: HarbourVest Partners XI Venture Fund, L.P.		1,875,000				1,875,000
HIPEP VII Partnership Fund, L.P.	7/31/2019	600,000			-146,018	453,982
Total: HIPEP VII Partnership Fund, L.P.		600,000			-146,018	453,982

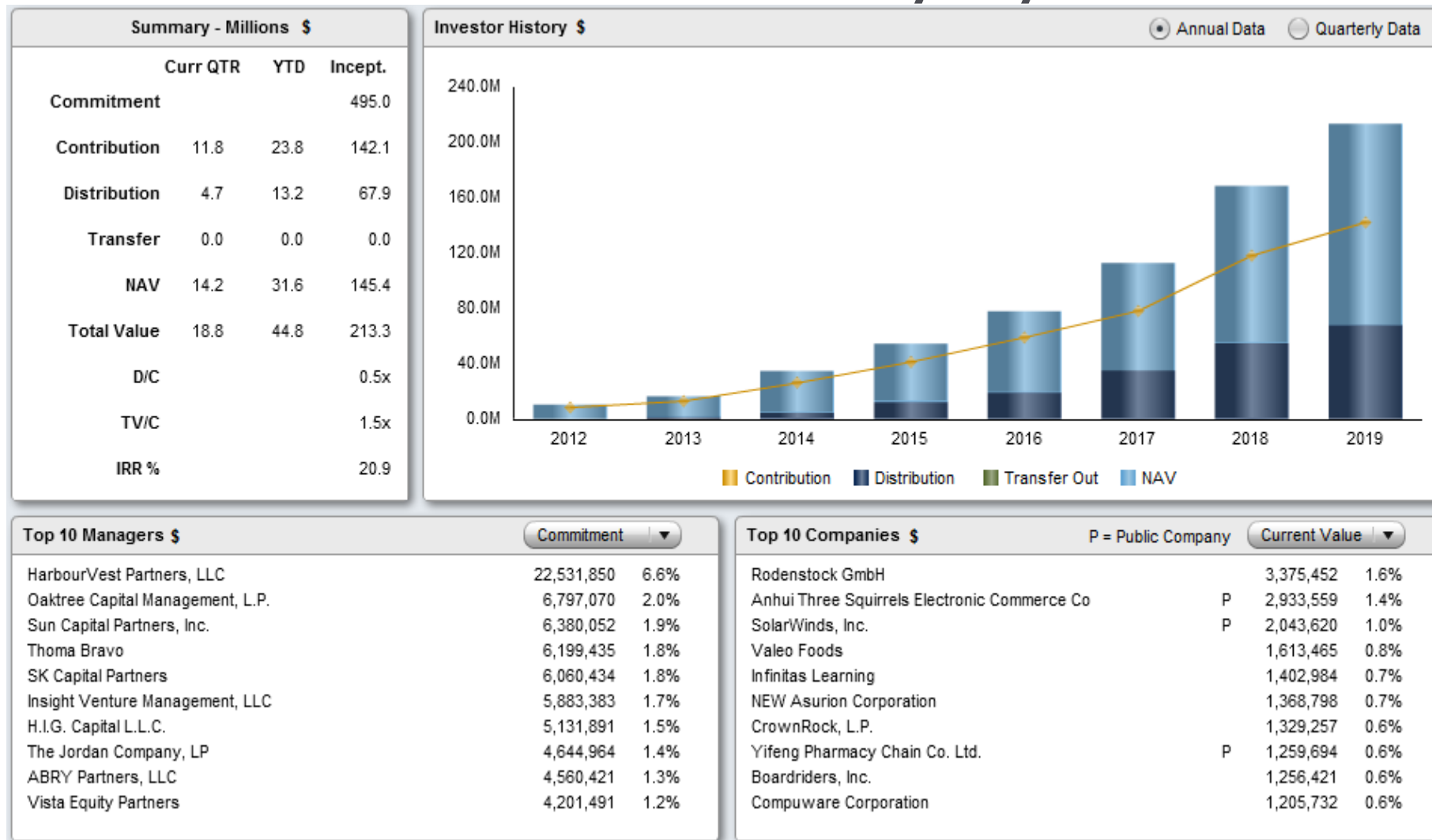


QUARTERLY TRANSACTION SUMMARY - PRIVATE EQUITY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
HIPEP VIII Partnership Fund, L.P.	7/31/2019				-742,500	-742,500
	9/30/2019	1,200,000				1,200,000
Total: HIPEP VIII Partnership Fund, L.P.		1,200,000			-742,500	457,500
Grand Total		11,795,000			-4,669,928	7,125,072



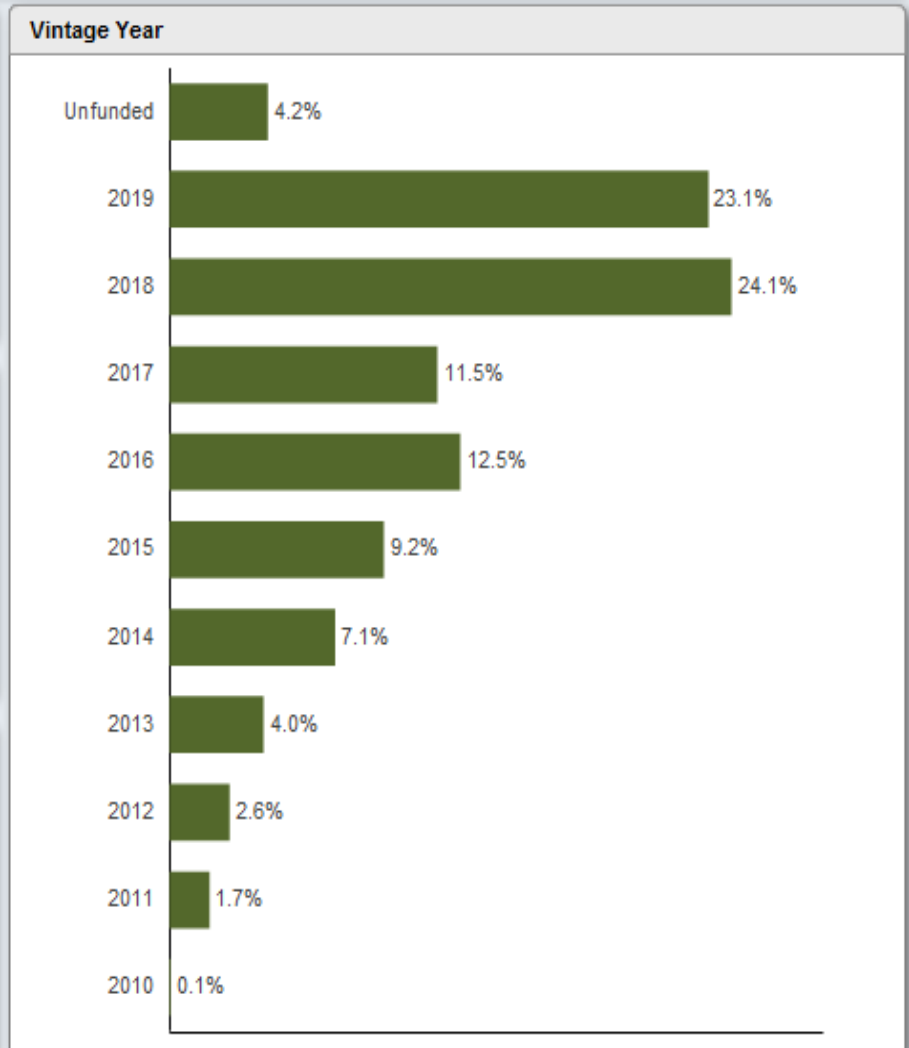
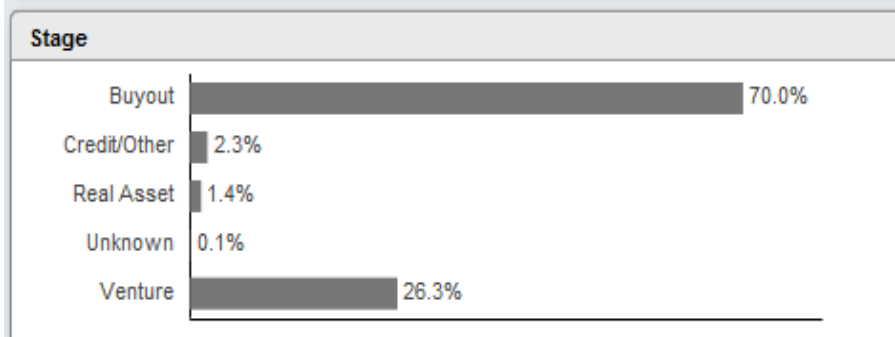
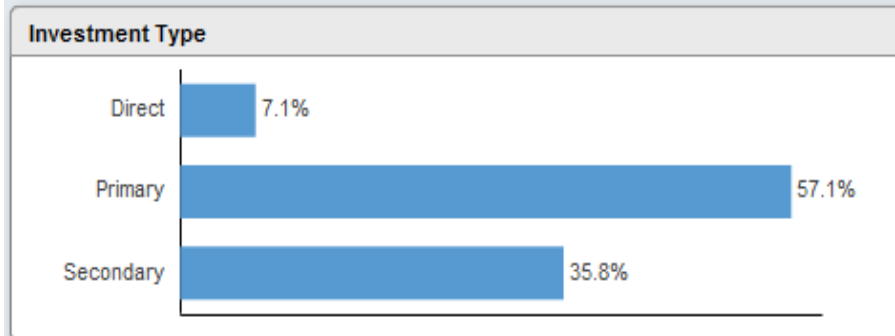
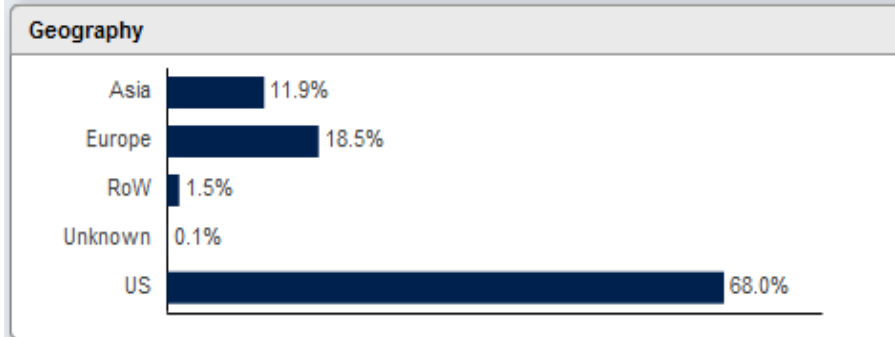
PRIVATE EQUITY INVESTMENT PORTFOLIO SUMMARY AS OF 12/31/2019



Note:
Data provided by HarbourVest and has not been independently verified by NEPC



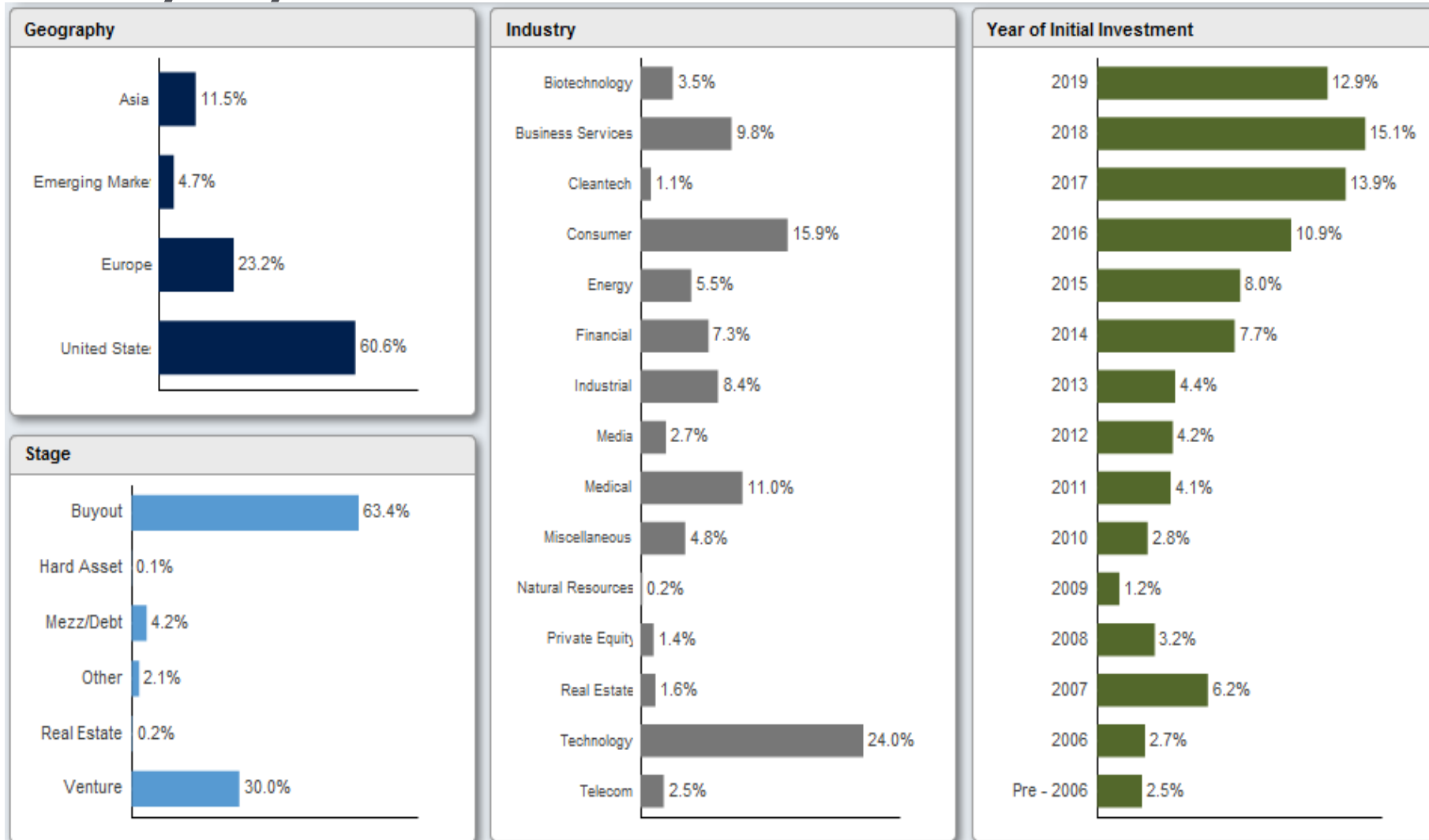
PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 12/31/2019



Note:
Data provided by HarbourVest and has not been independently verified by NEPC



PRIVATE EQUITY COMPANY DIVERSIFICATION AS OF 12/31/2019

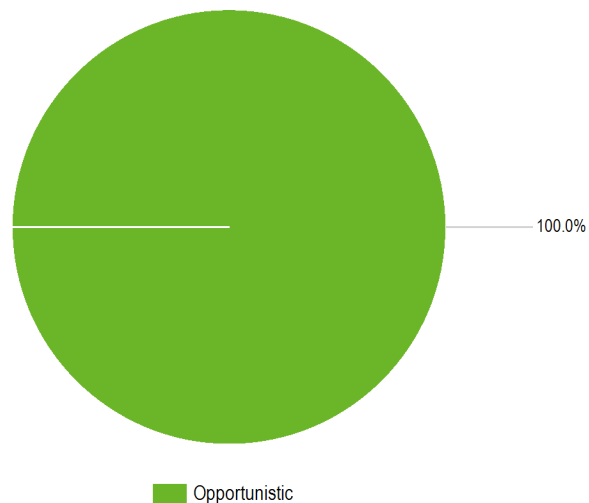


Note:
Data provided by HarbourVest and has not been independently verified by NEPC

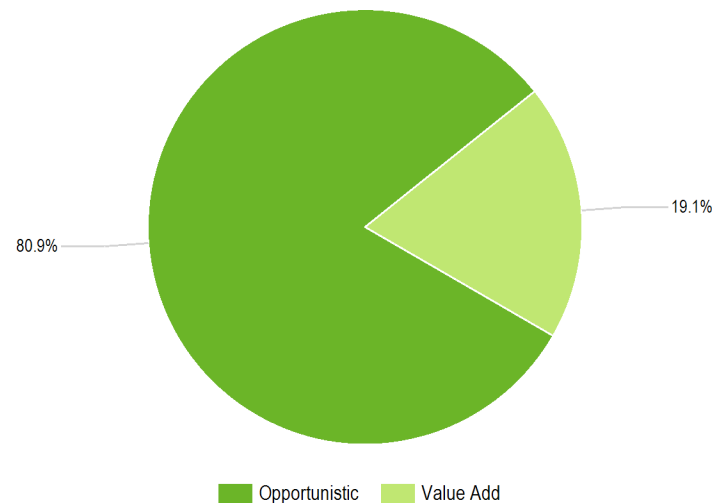


ANALYSIS BY STRATEGY - PRIVATE REAL ESTATE

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy

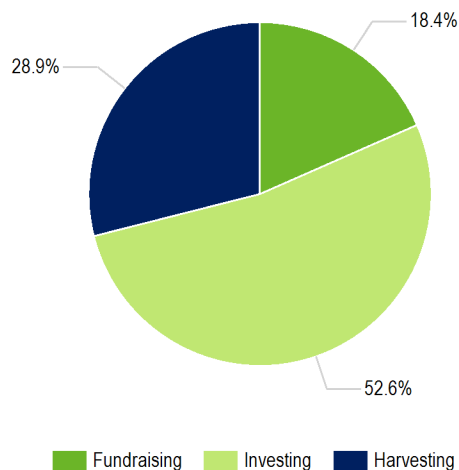


Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Opportunistic	\$155,000,000	\$81,536,676	0.47	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	\$148,658,211	0.33	1.24	9.97%
Total Value Add	\$35,000,000	\$35,000,000		\$0	\$0	\$0				\$35,000,000			
Total	\$190,000,000	\$116,536,676	0.39	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	\$183,658,211	0.33	1.24	9.97%

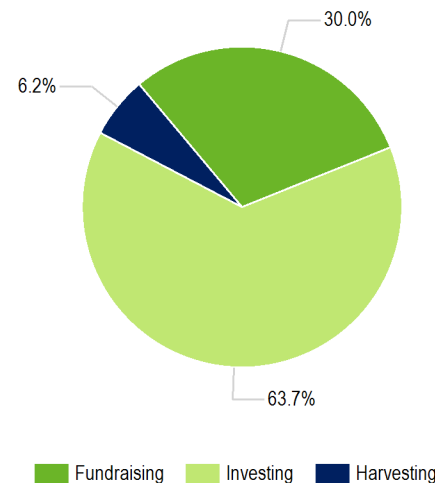


ANALYSIS BY LIFECYCLE - PRIVATE REAL ESTATE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

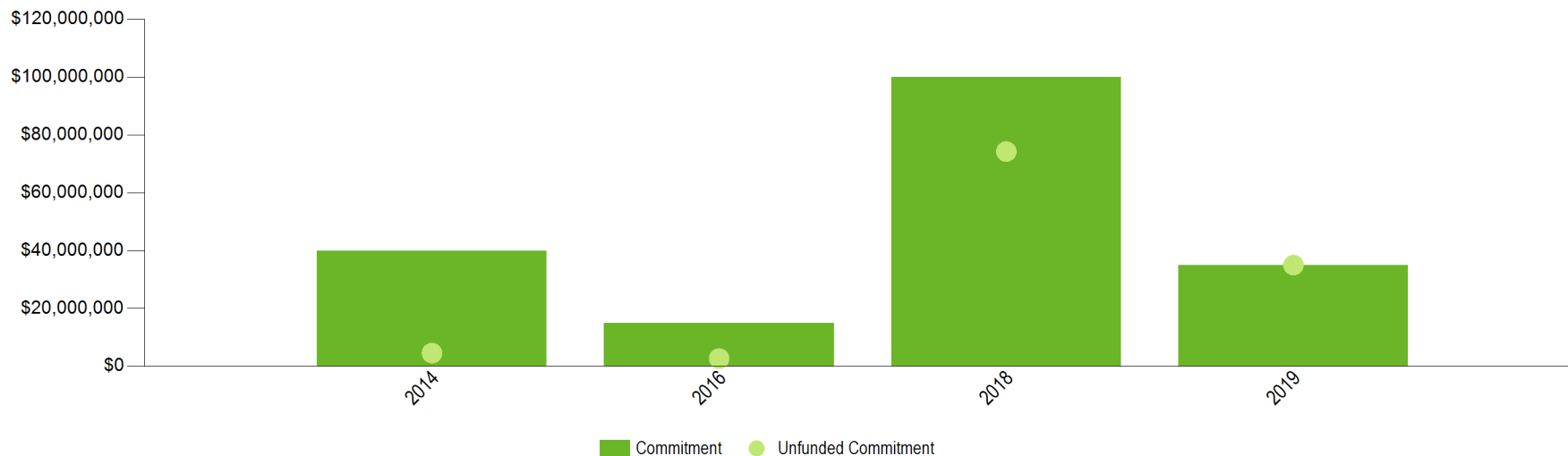


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$35,000,000	\$35,000,000		\$0	\$0	\$0						
Total Investing	\$100,000,000	\$74,279,393	0.26	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Total Harvesting	\$55,000,000	\$7,257,283	0.87	\$47,742,717	\$0	\$24,185,804	\$41,419,675	\$65,605,479	\$17,862,762	0.51	1.37	10.49%
Total	\$190,000,000	\$116,536,676	0.39	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ESTATE

Commitments By Vintage Year



Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2014	\$40,000,000	\$4,580,000	0.89	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
Total 2016	\$15,000,000	\$2,677,283	0.82	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
Total 2018	\$100,000,000	\$74,279,393	0.26	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Total 2019	\$35,000,000	\$35,000,000		\$0	\$0	\$0						
Total	\$190,000,000	\$116,536,676	0.39	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



RETURN SUMMARY - PRIVATE REAL ESTATE

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000							
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	3.75%						-0.08%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	0.52%	2.08%	2.40%	11.49%	9.65%		9.85%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	4.07%	4.08%	14.86%				13.41%
Total		\$190,000,000	2.39%	2.06%	5.12%	11.15%	9.82%		9.97%



PME ANALYSIS - PRIVATE REAL ESTATE

Private Market Investments Overview								
Investments		Commitments		Private Market Equivalent (Valuation ICM)		Public Market Equivalent (Kaplan Shoar)		Performance
Investment Name	Vintage Year	Commitment	Paid In Capital	Valuation	FTSE NAREIT All REIT	TVPI	FTSE NAREIT All REIT	IRR PME (FTSE NAREIT All REIT)
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$0					
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$25,720,607	\$25,701,860	\$27,430,479	1.00	0.94	7.67%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$35,420,000	\$28,627,429	\$27,635,665	1.38	1.02	9.24%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$12,322,717	\$12,792,246	\$12,558,804	1.36	1.01	12.78%
Total		\$190,000,000	\$73,463,324	\$67,121,535	\$67,624,948	1.24	0.99	10.21%



ANALYSIS BY FUND - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
Total		\$190,000,000	\$116,536,676	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



ANALYSIS BY LIFECYCLE - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Total Fundraising		\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Investing												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Total Investing		\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Harvesting												
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
Total Harvesting		\$55,000,000	\$7,257,283	\$47,742,717	\$0	\$24,185,804	\$41,419,675	\$65,605,479	\$17,862,762	0.51	1.37	10.49%
Total		\$190,000,000	\$116,536,676	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2014												
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
Total 2014		\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
2016												
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
Total 2016		\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
2018												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Total 2018		\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
2019												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Total 2019		\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Total		\$190,000,000	\$116,536,676	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



ANALYSIS BY INVESTMENT STRATEGY - PRIVATE REAL ESTATE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Opportunistic												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$25,701,860	\$25,701,860	-\$18,747	0.00	1.00	-0.08%
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,190,469	\$28,627,429	\$48,817,898	\$13,397,898	0.57	1.38	9.85%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$3,995,335	\$12,792,246	\$16,787,581	\$4,464,864	0.32	1.36	13.41%
Total Opportunistic		\$155,000,000	\$81,536,676	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%
Value Add												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Total Value Add		\$35,000,000	\$35,000,000	\$0	\$0	\$0						
Total		\$190,000,000	\$116,536,676	\$73,463,324	\$0	\$24,185,804	\$67,121,535	\$91,307,339	\$17,844,015	0.33	1.24	9.97%



QUARTERLY TRANSACTION SUMMARY - PRIVATE REAL ESTATE

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Brookfield Strategic Real Estate Partners III-A, L.P.	9/30/2019	3,516,532				3,516,532
Total: Brookfield Strategic Real Estate Partners III-A, L.P.		3,516,532				3,516,532
Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.	8/31/2019				-269,033	-269,033
	9/30/2019	900,000			-650,369	249,631
Total: Siguler Guff Distressed Real Estate Opportunities Fund II, L.P.		900,000			-919,402	-19,402
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	8/31/2019				-3,014,454	-3,014,454
Total: Siguler Guff DREOF II Co-Investment Fund (T), L.P.					-3,014,454	-3,014,454
Grand Total		4,416,532			-3,933,856	482,676



MANAGER COMMENTARY & REVIEW

NEPC, LLC

NEPC'S DUE DILIGENCE MONITOR

Firm Investment Product	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
BlackRock S&P 500 Equal Weight Equity Index	<p>Mark Wiseman, a member of BlackRock's Global Executive Committee and Head of Blackrock's Active Equity business was terminated from the Firm for failing to disclose a relationship. While Mr. Wiseman oversaw the Active Equity Business he was a senior member of the organization, had wide ranging responsibilities, and was a member of the Global Executive Committee responsible for the running of BlackRock. The Active Equity business (Scientific Active Equity and Fundamental Active Equity) will report to Rob Kapito, a founding member of BlackRock, for the foreseeable future. Mr. Wiseman also served as Chairman of the Firm's Alternatives Business.</p>	<p>No Action</p>



NEPC DUE DILIGENCE LEGEND KEY

Due Diligence Ratings (Investment Product only)

1	A high conviction investment product with a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis. A 1 rating represents NEPC Research’s best ideas. Not all 1 rated products are suitable for all clients.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment thesis. The manager is sufficiently resourced and incented to execute on the thesis. Strengths outweigh the weaknesses, but the strategy does not meet all requirements for a 1 rating.
3	A satisfactory investment product. The strategy lacks a compelling investment thesis, however there are no significant concerns around the manager’s viability.
4	The strategy may have an unclear or ambiguous investment thesis or the manager may lack the ability to execute on the stated thesis. The strategy likely has strengths and weaknesses and the weaknesses may outweigh the strengths.
5	A strategy that lacks an investment thesis or NEPC has no confidence in the manager’s ability to execute on the thesis, and/or the investment firm may not be viable. Serious issues have been identified with an investment manager or product. This rating aligns with a Due Diligence status of Terminate for client-owned products.
Not Rated	Due diligence has not been sufficiently completed on the product or manager.

Due Diligence Status (Firm and Product)

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced which may require increased monitoring, but which are not considered serious in the near-term. Close monitoring is appropriate until the issues are resolved.
Hold	Serious issues have surfaced which require increased monitoring. These issues could have long-term implications on the investment team’s ability to effectively execute the investment strategy.
Client Review	Very serious issues have surfaced with an investment manager. For products that have been fully vetted, the issues may be significant enough to violate the original investment thesis. Clients are advised to review their relationship with the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



INVESTMENT MANAGER – Q2 FISCAL 2020 COMMENTARY

CONTRIBUTORS

	Commentary	NEPC Rating
<p>Artisan Global Opportunities Global Equity</p> <p>Outperformed MSCI ACWI +0.5%</p>	<p>Detractors: Among Artisan’s detractors were Pagueguro Digital, Arista Networks and Zoom Video Communications. Pagueguro’s shares had an excellent run in 2019 though gave back some gains as recent results did not live up to the Street’s high expectations. The company indicated it is accelerating investments in PagBank—its recently launched mobile banking service—which will put pressure on near-term profitability. Arista Networks is the market leader for cloud networking equipment used in data centers for public, private and hybrid cloud deployments. An order slowdown from top customers Microsoft and Facebook has pressured the company’s share price in recent quarters. While the Microsoft slowdown has since abated, the Facebook order pause is expected to be a headwind over the near term as Facebook expects to run its data centers at a higher utilization rate to cut costs.</p> <p>Contributors: Artisan’s portfolio led the MSCI All Country World Index in Q4. For 2019 overall, both absolute and relative performance were solid, thanks primarily to security selection. In addition to Artisan’s financials holdings, their power alleys—industrials, information technology, health care and consumer discretionary—were areas of particular strength and areas where we expect to see further innovation and growth in 2020. Among Artisan’s top individual contributors in Q4 were Advanced Micro Devices (AMD), Vestas Wind Systems and IHS Markit. AMD has recently taken a process lead over close competitor Intel and launched its second-generation EPYC server chips, which boast better performance at a lower price. The new chips already have an impressive slate of customer rollouts, including Alphabet, Microsoft, Amazon and Twitter.</p> <p>Positioning: Artisan finds themselves neither bullish nor bearish at this juncture—but nor does their process require them to make a laser-accurate macro forecast in order to deliver long-term results. They maintain their conviction that many of the profit cycles in the portfolio offer further opportunity for long-term compounding of value—following trends that are more secular (proliferating use of software, renewable energy, health care innovation) than cyclical in nature. Strong franchises with visible profit cycle drivers and healthy balance sheets should continue to be preferred in this economic environment (over any reasonable period of time).</p>	1
<p>Acadian International Developed Equity</p> <p>Outperformed MSCI EAFE +0.4%</p>	<p>Detractors: Continental Europe was the largest detractor from a regional perspective, losing 0.7%. Within Europe, underperformance of Peugeot was the main detractor, although selection within Industrials such as underweight of Siemens also detracted. From a factor perspective, value continued its downward trajectory.</p> <p>Contributors: Selection within Australia and Great Britain was additive for the quarter, along with Industrial and Staples sectors. Within Australia, overweight to steel products and underweights on banks added the most value. Great Britain benefitted from long exposure to IAG airlines. Staples positive performance mainly came from underweights to Nestle and Inbev. Growth, Quality, and technical factors all paid off positively on the quarter.</p> <p>Positioning: Max overweight to emerging markets continues to hold at 10% active, as does Canada at 5% active. Underweight to Great Britain also holds at -5% active, while Continental Europe saw a reduction of underweight by 3% via adds to Health Care and Staples. Energy was the main change on the quarter, going from overweight to underweight as Acadian’s forecast in BP turned negative and generated selling. Acadian continues to be positively exposed to their alpha model with value and quality having the largest weights.</p>	1



INVESTMENT MANAGER – Q2 FISCAL 2020 COMMENTARY

CONTRIBUTORS

	Commentary	NEPC Rating
<p>Mondrian International Developed Equity</p> <p>Outperformed MSCI EAFE +2.0%</p>	<p>Detractors: While the portfolio's underweight position in the consumer staples sector added to relative returns, this was broadly offset by the overweight positions in the energy and communication services sectors.</p> <p>Contributors: Country allocation added to relative returns, driven by the portfolio's exposures in Asia Pacific and strong performance of portfolio holdings in the UK and in Japan added to relative returns.</p> <p>Positioning: Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy: (1) Overweight select European markets and Singapore; (2) Overweight communication services, energy and utilities and (3) Underweight consumer staples and materials.</p>	1
<p>Wellington Opportunistic EMD Emerging Market Debt</p> <p>Outperformed JP Morgan EMBI Global +0.8%</p>	<p>Detractors: An underweight country allocation to Turkey detracted from results. Wellington is cautious on Turkey as Erdogan's commitment to orthodox policies is tested after less than favorable municipal election outcome and uncertain relations with US over military related sanctions. Short exposure to the New Zealand dollar, taken to diversify the short US dollar position associated with Wellington's EM currency longs, hindered performance. An overweight country allocation to Romania hurt results. Wellington retains their constructive view at the longer end of the curve in Romania given our expectation of potential political change. A lack of exposure to Bahrain, due to unattractive valuations despite the funding support from Gulf Cooperation Council countries, proved detrimental. Short exposure to the Australian dollar, taken to diversify the short US dollar position associated with our EM currency longs, impaired performance.</p> <p>Contributors: An underweight country allocation to Lebanon helped results. Wellington is underweight Lebanon given long-term fundamental concerns around the country's large fiscal and balance of payment imbalances and high debt levels, which leave it vulnerable to economic & political shocks. An allocation to local rates in Russia, where inflation pressures have turned, providing room for more accommodative monetary policies, contributed to performance. An overweight country allocation to Argentina proved beneficial. Wellington is modestly constructive on Argentina due to their assessment of an upside return skew and positive signals from the government looking to achieve a quick and relatively market friendly restructuring. An underweight country allocation to China, as valuations are unattractive and tend to benefit from strong domestic support, improved performance. An overweight country allocation to Egypt, given its positive fundamentals such as improving fiscal, debt and external account dynamics under the IMF program, had a positive impact.</p> <p>Positioning: Wellington is taking a pro-risk stance by balancing abundant global liquidity and stable EM fundamentals in aggregate against risks of a more severe slowdown in growth given trade uncertainty/geopolitics and is currently favoring issuers in Eastern Europe and the Middle East over Asia and Latin America.</p>	1



INVESTMENT MANAGER – Q2 FISCAL 2020 COMMENTARY

CONTRIBUTORS

	Commentary	NEPC Rating
<p>PIMCO Core Plus Core Plus Fixed Income</p> <p>Outperformed Fixed Income BBC US Aggregate TR +0.6%</p>	<p>Detractors: Underweight exposure to investment grade credit detracted from performance as spreads tightened, however, this was partially offset by tactical exposure to high yield credits.</p> <p>Contributors: US interest rate positioning contributed to performance as the portfolio was underweight the long end of the curve, which saw the largest increases in yield. Additionally, short exposure to Japanese and UK duration, as well as country selection within in the eurozone, contributed to performance as yields across developed markets rose in Q4 and overweight exposure to Agency and non-Agency mortgage-backed securities contributed to performance as spreads tightened</p> <p>Positioning: Despite neutral headlines, PIMCO favors US duration against rate exposures in other developed regions, including the UK and Japan. The portfolio management team also favors intermediate portion of the curve (5-10 years), diversified credit exposures in sectors outside of investment grade. The portfolio remains overweight to Agency MBS and holds a tactical FX position.</p>	<p>1</p>



INVESTMENT MANAGER – Q2 FISCAL 2020 COMMENTARY

DETRACTORS

	Commentary	NEPC Rating
<p>SGA International Small Cap Equity</p> <p>Underperformed MSCI EAFE Small Cap (1.1%)</p>	<p>Detractors: Within the SGA Alpha Model, Sentiment was roughly neutral. Stock selection was negative in Industrials, Consumer Discretionary, Australia, and France.</p> <p>Contributors: Within the SGA Alpha Model, Valuation had the largest contribution. Growth and Quality categories were modestly positive. Stock selection was positive in Information Technology, Canada, and Finland.</p> <p>Positioning: Despite a constructive economic outlook for 2020, the rise in valuation levels will likely prove difficult for global equities to match 2019 performance. However, SGA believes the environment will offer opportunities to actively identify securities that have not fully appreciated to their fair value. Despite potential sources of short-term volatility, SGA believes that companies with strong fundamentals will be rewarded in the long-run.</p>	1
<p>Champlain Small/Mid Cap Equity</p> <p>Underperformed Domestic Equity Custom SMID Cap Equity (2.4%)</p>	<p>Detractors: This strategy's consumer holdings underperformed the benchmark during the quarter due to poor stock selection in staples as well as the overweight of that sector. Champlain added new holdings trading at bigger discounts including Ulta Beauty, Lancaster Colony Corporation, and Simply Good Foods. Champlain's technology holdings lagged the benchmark for the quarter and the full year due to a combination of their process-based overweight of software and underweight of the outperforming semiconductor industry. Weak stock selection within software also was a detractor.</p> <p>Contributors: This strategy's industrials holdings outperformed this quarter. Shares of industrial automation provider Rockwell Automation increased about 24% and, because of weight, led the relative gains for the strategy's industrials as the company's organic growth came in much better than expected with strength across several end markets. Rockwell and Schlumberger formed a joint venture, Sensia, to provide software and tools to digitally monitor oilfields, and most recently Rockwell and ANSYS announced a strategic partnership to connect ANSYS' digital twin models to Rockwell's connected enterprise. Shares of Altra Industrial Motion increased about 30% despite specific end-market weakness within their heavy-duty truck business, which was acquired from Fortive last year.</p> <p>Positioning: The portfolio's positioning continues to evolve from the bottom up based on our security forecasts, which combine stock, country, industry group, and country-industry intersection data. At the sector level, the focus is on information technology, materials, energy, and health care. Industrials, consumer discretionary, financials, real estate, and consumer staples are the biggest sector underweights.</p>	1

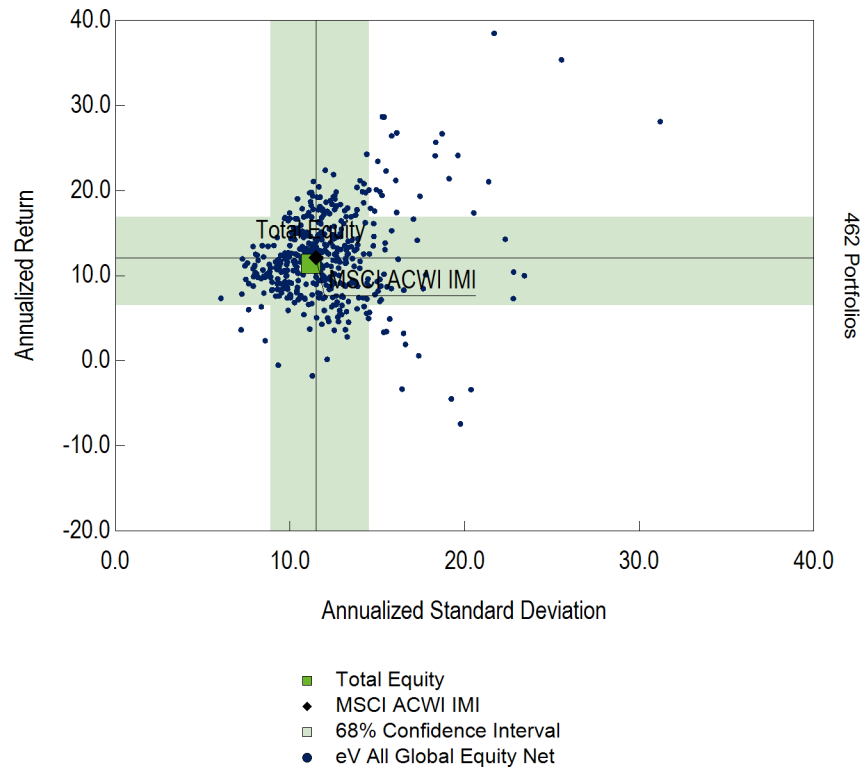


MANAGER PAGES

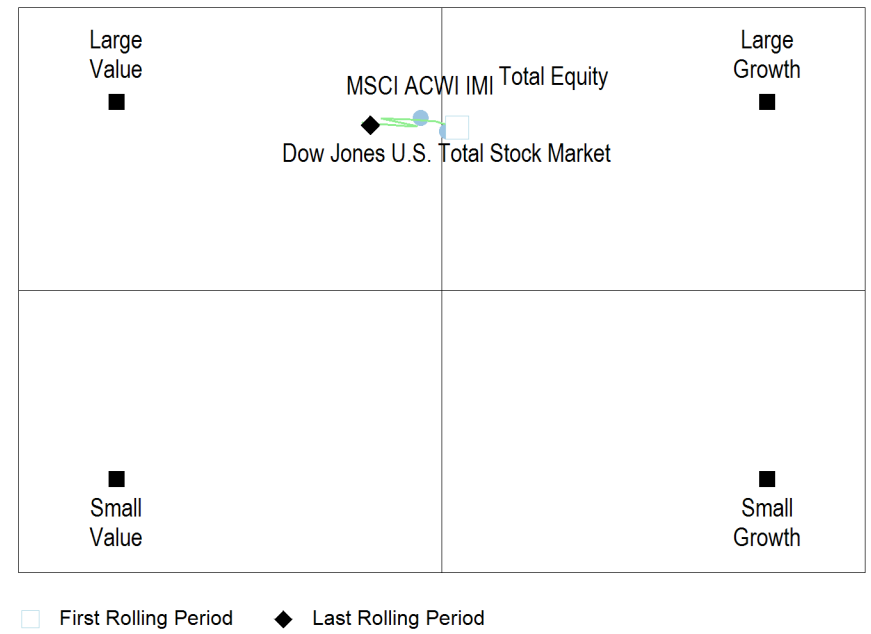
NEPC, LLC

TOTAL EQUITY COMPOSITE

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



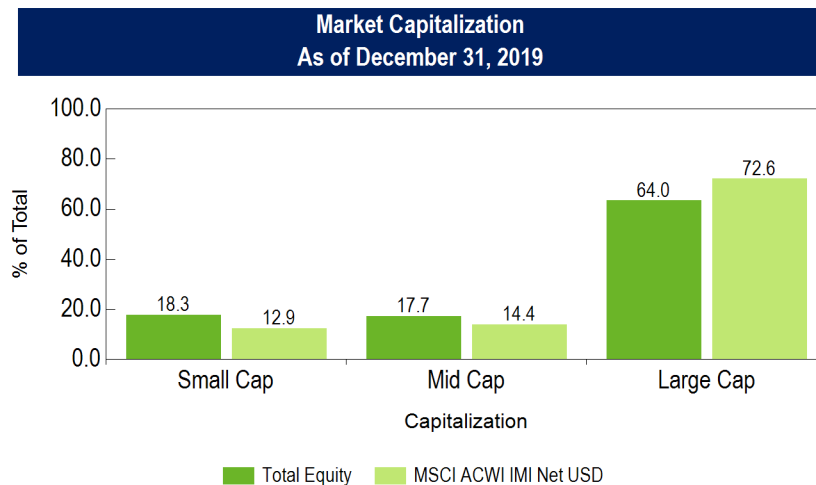
U.S. Effective Style Map
3 Years Ending December 31, 2019



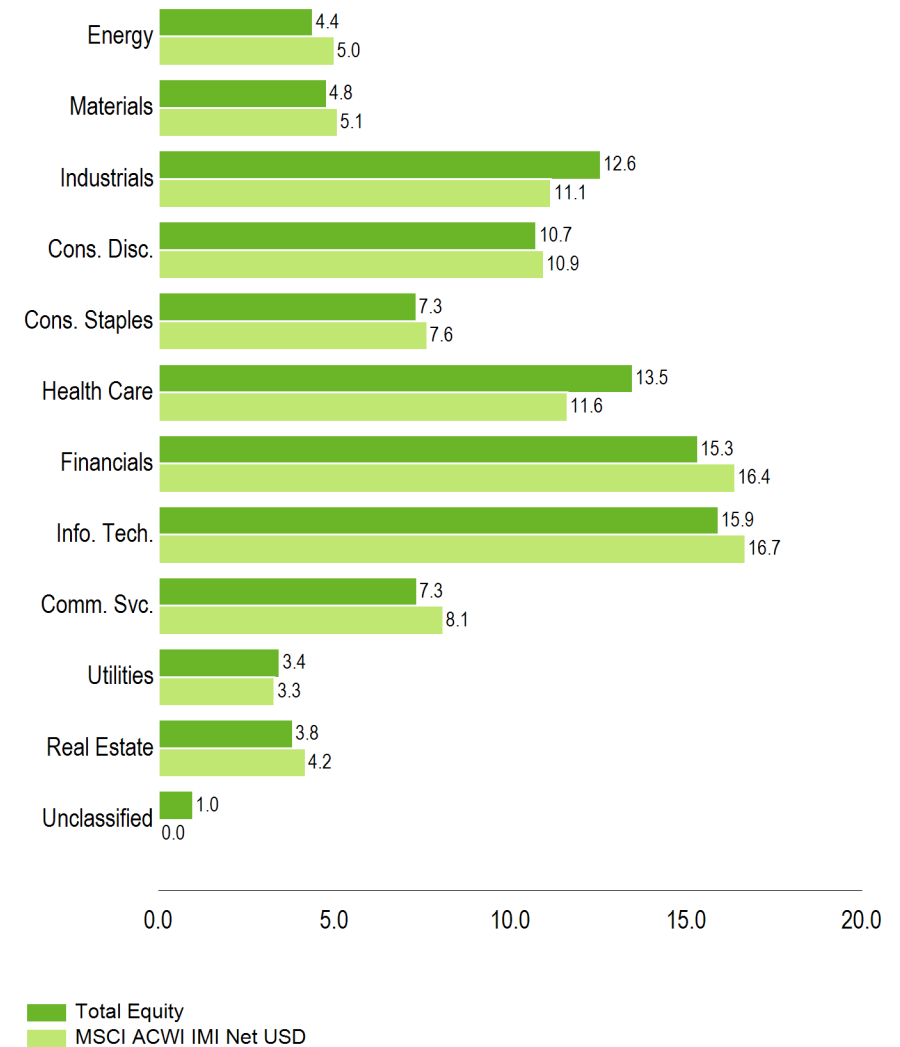
TOTAL EQUITY COMPOSITE

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,846	8,998
Weighted Avg. Market Cap. (\$B)	115.93	155.52
Median Market Cap. (\$B)	2.08	1.92
Price To Earnings	19.20	19.24
Price To Book	2.94	2.98
Price To Sales	1.38	1.45
Return on Equity (%)	16.90	17.44
Yield (%)	2.29	2.33
Beta	0.97	1.00
R-Squared	0.98	1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	58.26	59.60
Europe	21.76	19.21
Asia/Pacific	18.77	19.77
Other	1.20	1.42



Sector Allocation (%) vs MSCI ACWI IMI Net USD



TOTAL EQUITY COMPOSITE

Top Ten Holdings	
MICROSOFT	1.6%
APPLE	1.2%
AMAZON.COM	0.9%
BANK OF AMERICA	0.7%
CASH - USD	0.6%
ALPHABET A	0.6%
IHS MARKIT	0.6%
ASTRAZENECA	0.6%
FACEBOOK CLASS A	0.5%
VISA 'A'	0.5%

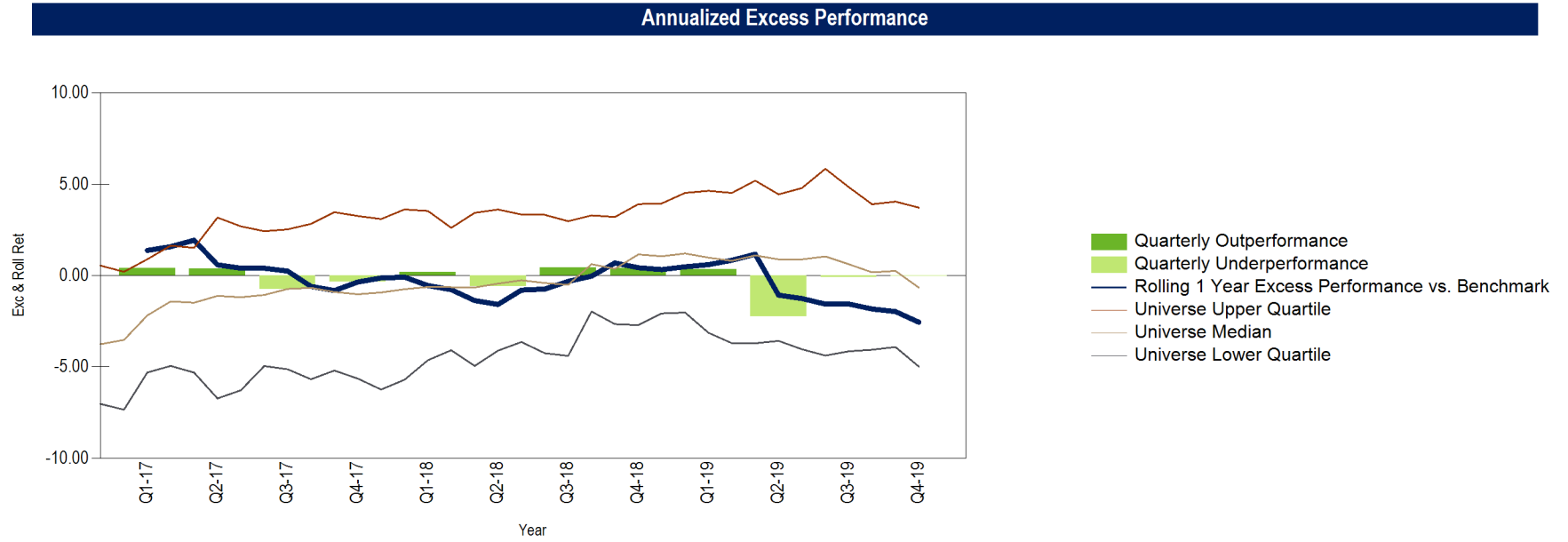
Top Positive Contributors		
	Relative Contribution %	Return %
ADVANCED MICRO DEVICES	0.1%	58.2%
IHS MARKIT	0.1%	12.7%
TECHTRONIC INDS.	0.1%	17.2%
VESTAS WINDSYSTEMS	0.0%	30.2%
ASTRAZENECA	0.0%	12.6%
LONDON STOCK EX.GROUP	0.0%	14.0%
CERIDIAN HCM HOLDING	0.0%	37.5%
ANTHEM	0.0%	26.1%
FUJITSU	0.0%	18.0%
BANK OF AMERICA	0.0%	21.4%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.2%	31.5%
UNITEDHEALTH GROUP	-0.1%	35.8%
ALIBABA GROUP HOLDING ADR 1:8	0.0%	26.8%
JP MORGAN CHASE & CO.	0.0%	19.4%
FACEBOOK CLASS A	0.0%	15.3%
PAGSEGURO DIGITAL A	0.0%	-26.2%
MICROSOFT	0.0%	13.8%
JOHNSON & JOHNSON	0.0%	13.5%
ARISTA NETWORKS	0.0%	-14.9%
AMAZON.COM	0.0%	6.4%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	6.4%	4.5%	5.3%		
Materials	0.0%	0.0%	0.0%	0.0%	0.0%	9.3%	9.7%	4.8%	5.1%		
Industrials	0.1%	0.1%	0.0%	0.0%	0.0%	9.1%	8.2%	12.5%	11.3%		
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	8.3%	10.7%	11.0%		
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.1%	7.5%	7.9%		
Health Care	-0.1%	-0.2%	0.1%	0.0%	0.0%	12.7%	14.2%	12.7%	11.0%		
Financials	0.0%	0.0%	0.0%	0.0%	0.0%	8.9%	9.0%	15.4%	16.4%		
Information Technology	-0.2%	-0.2%	0.0%	0.0%	0.0%	13.1%	14.4%	16.0%	15.9%		
Communication Services	0.0%	-0.1%	0.0%	0.0%	0.0%	7.9%	8.5%	7.6%	8.3%		
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	2.7%	3.2%	3.4%		
Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	3.7%	3.8%	4.3%		
Cash	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.4%	--	1.2%	0.0%		
Portfolio	-0.3%	=	-0.4%	+	0.1%	+	0.0%	8.9%	9.2%	100.0%	100.0%

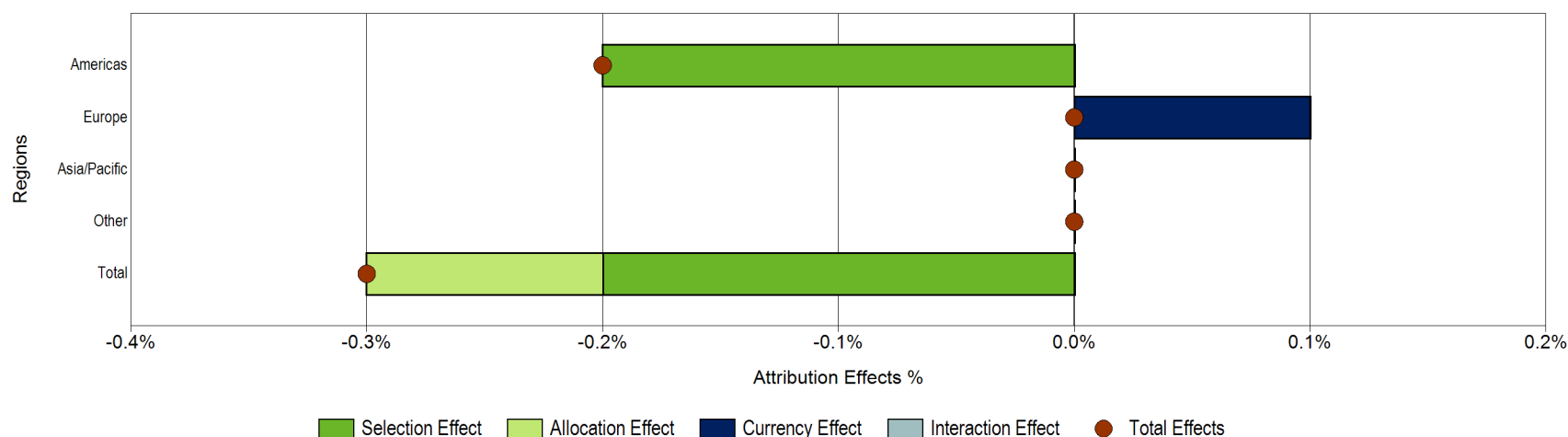


TOTAL EQUITY COMPOSITE



TOTAL EQUITY COMPOSITE

Total Equity Performance Attribution vs. MSCI ACWI IMI Net USD
Quarter Ending December 31, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	8.7%	9.0%	58.3%	59.7%	-0.2%	0.0%	0.0%	0.0%	-0.2%
Europe	9.8%	9.8%	20.7%	19.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Asia/Pacific	9.2%	9.1%	18.6%	19.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	6.7%	8.1%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	--	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	8.9%	9.2%	100.0%	100.0%	-0.2%	-0.1%	0.0%	0.0%	-0.3%
Totals									
Developed	8.8%	8.9%	91.8%	88.5%	-0.1%	0.0%	0.1%	0.0%	0.0%
Emerging*	11.1%	11.6%	6.9%	11.5%	-0.1%	-0.1%	-0.1%	0.0%	-0.2%
Cash	0.4%	--	1.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL EQUITY COMPOSITE

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	20.9%	21.2%
Brazil*	0.6%	0.9%	16.6%	15.5%
Canada	2.7%	3.1%	6.5%	5.9%
Chile*	0.1%	0.1%	-10.5%	-10.6%
Colombia*	0.0%	0.0%	14.0%	14.1%
Mexico*	0.2%	0.3%	6.3%	6.8%
Peru*	0.0%	0.0%	2.7%	6.1%
United States	54.7%	55.2%	8.7%	9.2%
Total-Americas	58.3%	59.7%	8.7%	9.0%
Europe				
Austria	0.2%	0.1%	8.4%	9.1%
Belgium	0.3%	0.4%	4.3%	3.0%
Czech Republic*	0.0%	0.0%	8.8%	9.2%
Denmark	1.0%	0.5%	14.3%	13.4%
Finland	0.3%	0.3%	10.4%	4.8%
France	2.7%	3.1%	7.4%	8.7%
Germany	2.6%	2.5%	9.1%	10.0%
Greece*	0.0%	0.0%	8.1%	11.8%
Hungary*	0.0%	0.0%	21.2%	20.9%
Ireland	0.2%	0.2%	17.5%	16.6%
Italy	1.1%	0.8%	7.3%	8.9%
Luxembourg	0.0%	0.0%	-5.1%	9.2%
Netherlands	1.5%	1.1%	6.6%	7.9%
Norway	0.3%	0.3%	6.5%	8.2%
Poland*	0.1%	0.1%	10.2%	5.4%
Portugal	0.1%	0.1%	3.3%	8.8%
Russia*	0.3%	0.4%	17.5%	17.5%
Spain	1.1%	0.8%	8.1%	6.6%
Sweden	0.9%	0.9%	13.0%	14.6%
Switzerland	2.7%	2.6%	8.4%	8.0%
United Kingdom	5.4%	4.9%	12.2%	11.5%
Total-Europe	20.7%	19.1%	9.8%	9.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	2.2%	2.2%	1.5%	4.3%
China*	1.1%	3.5%	8.7%	14.2%
Hong Kong	2.5%	1.0%	15.5%	7.5%
India*	0.8%	1.0%	5.6%	5.4%
Indonesia*	0.2%	0.2%	6.1%	6.0%
Japan	8.4%	7.7%	5.0%	7.7%
Korea*	1.1%	1.4%	13.9%	12.0%
Malaysia*	0.2%	0.2%	1.1%	3.4%
New Zealand	0.1%	0.1%	1.0%	13.1%
Pakistan*	0.0%	0.0%	7.1%	27.8%
Philippines*	0.1%	0.1%	-2.5%	2.6%
Singapore	0.6%	0.4%	6.3%	7.6%
Taiwan*	1.1%	1.4%	22.2%	16.7%
Thailand*	0.2%	0.4%	3.9%	-1.2%
Total-AsiaPacific	18.6%	19.7%	10.8%	9.1%
Other				
Egypt*	0.0%	0.0%	3.5%	2.1%
Israel	0.4%	0.2%	3.5%	7.5%
Qatar*	0.1%	0.1%	-1.7%	1.9%
Saudi Arabia*	0.2%	0.3%	-4.5%	4.0%
South Africa*	0.4%	0.6%	11.4%	13.6%
Turkey*	0.1%	0.1%	-9.6%	1.6%
United Arab Emirates*	0.1%	0.1%	0.2%	-0.7%
Total-Other	1.2%	1.4%	6.0%	7.9%
Totals				
Developed	91.9%	88.6%	13.2%	8.8%
Emerging*	6.9%	11.4%	9.8%	11.5%
Cash	1.2%		0.1%	



TOTAL EQUITY COMPOSITE

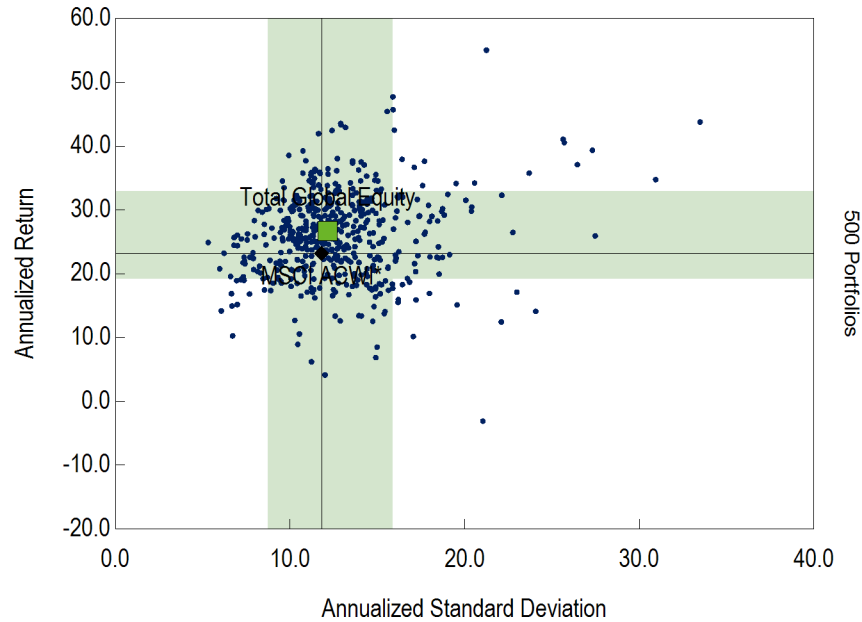
Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	7.3%	9.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-0.5%	2.6%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	3.0%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	5.4%	13.3%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	7.6%	4.7%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	2.9%	8.6%	2.7%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	4.6%	10.3%	2.6%	2.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Greece*	6.5%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	9.5%	21.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	3.0%	16.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	3.9%	8.8%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	14.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	11.0%	8.1%	1.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-1.3%	8.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	7.6%	5.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-0.6%	8.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	15.7%	17.5%	0.3%	0.4%	0.0%	0.0%	0.1%	0.0%	0.0%
Spain	2.9%	6.5%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	5.4%	14.6%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	1.9%	8.0%	2.7%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	2.9%	11.4%	5.4%	4.9%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Americas									
Argentina*	-7.5%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	15.0%	15.8%	0.6%	0.9%	0.0%	0.4%	0.0%	-0.2%	0.2%
Canada	0.2%	5.7%	2.7%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-12.2%	-10.6%	0.1%	0.1%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Colombia*	7.3%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	10.9%	6.8%	0.2%	0.3%	0.0%	-0.2%	0.0%	0.3%	0.1%
Peru*	3.3%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	15.5%	9.1%	54.7%	55.3%	3.5%	-0.6%	0.0%	-3.5%	-0.7%

Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	1.5%	4.3%	2.2%	2.2%	0.0%	0.1%	0.0%	0.0%	0.1%
China*	8.7%	14.2%	1.1%	3.5%	-0.2%	0.3%	0.0%	-0.5%	-0.4%
Hong Kong	15.5%	7.5%	2.5%	1.0%	0.1%	-0.6%	0.1%	1.3%	0.9%
India*	5.6%	5.4%	0.8%	1.0%	0.0%	-0.6%	-0.1%	0.0%	-0.7%
Indonesia*	6.1%	6.0%	0.2%	0.2%	0.0%	-0.3%	0.1%	0.0%	-0.2%
Japan	5.0%	7.7%	8.4%	7.7%	0.0%	0.2%	0.0%	0.0%	0.3%
Korea*	13.9%	12.0%	1.1%	1.4%	0.0%	0.0%	0.0%	0.2%	0.3%
Malaysia*	1.1%	3.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	1.0%	13.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	7.1%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-2.5%	2.6%	0.1%	0.1%	0.0%	-0.2%	0.0%	-0.2%	-0.4%
Singapore	6.3%	7.6%	0.6%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	22.2%	16.7%	1.1%	1.4%	0.1%	0.0%	0.1%	0.3%	0.5%
Thailand*	3.9%	-1.2%	0.2%	0.4%	0.0%	0.0%	0.0%	0.1%	0.0%
Other									
Egypt*	3.5%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	3.5%	7.5%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-1.7%	1.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-4.5%	4.0%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	11.4%	13.6%	0.4%	0.6%	0.0%	-0.1%	0.1%	0.0%	0.0%
Turkey*	-9.6%	1.6%	0.1%	0.1%	0.0%	0.1%	0.0%	-0.1%	-0.1%
United Arab Emirates*	0.2%	-0.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	13.2%	8.8%	91.9%	88.6%	3.5%	0.0%	-0.1%	-2.7%	0.7%
Emerging*	9.8%	11.5%	6.9%	11.4%	-0.2%	0.1%	0.3%	-1.0%	-0.7%
Cash	0.1%	--	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



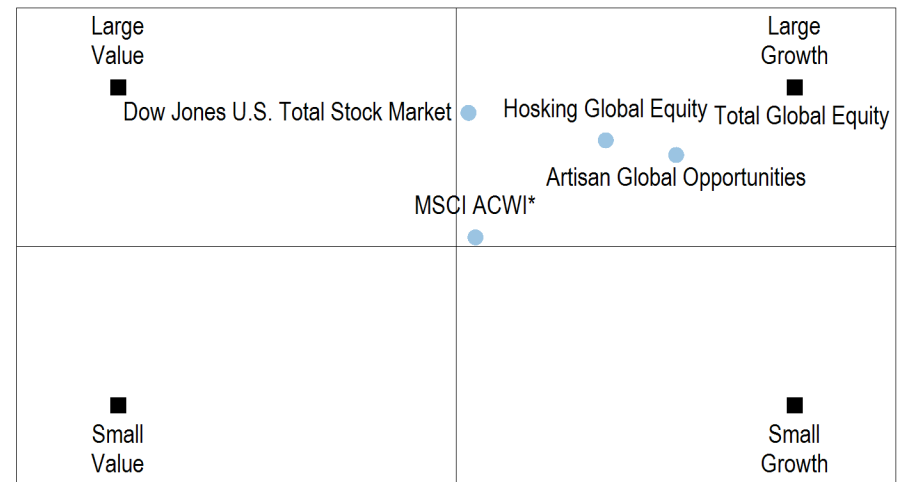
TOTAL GLOBAL EQUITY

Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2019



- Total Global Equity
- ◆ MSCI ACWI*
- 68% Confidence Interval
- eV All Global Equity Net

U.S. Effective Style Map
1 Year Ending December 31, 2019

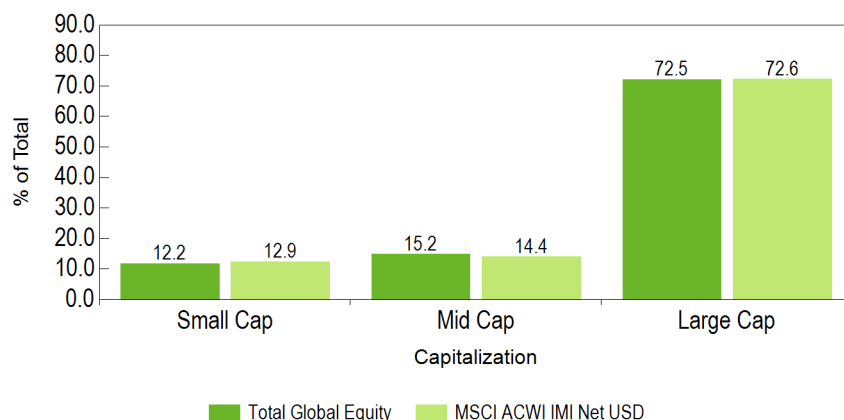


TOTAL GLOBAL EQUITY

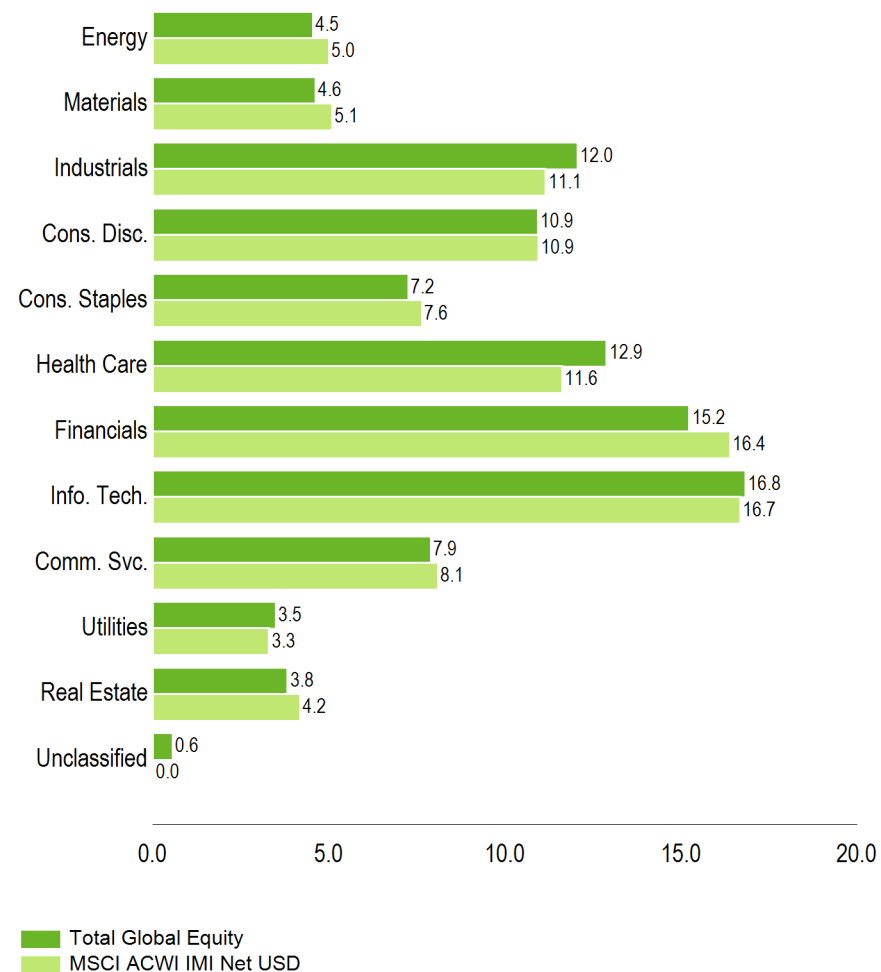
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Median Market Cap. (\$B)	1.81	1.92
Price To Earnings	20.22	19.24
Price To Book	3.13	2.98
Price To Sales	1.55	1.45
Return on Equity (%)	17.55	17.44
Yield (%)	2.21	2.33
Beta		1.00
R-Squared		1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	60.37	59.60
Europe	20.24	19.21
Asia/Pacific	18.18	19.77
Other	1.21	1.42

Market Capitalization
As of December 31, 2019



Sector Allocation (%) vs MSCI ACWI IMI Net USD



TOTAL GLOBAL EQUITY

Top Ten Holdings	
MICROSOFT	2.2%
APPLE	1.7%
AMAZON.COM	1.3%
BANK OF AMERICA	0.9%
ALPHABET A	0.8%
ASTRAZENECA	0.8%
IHS MARKIT	0.8%
FACEBOOK CLASS A	0.7%
VISA 'A'	0.7%
ALPHABET 'C'	0.6%

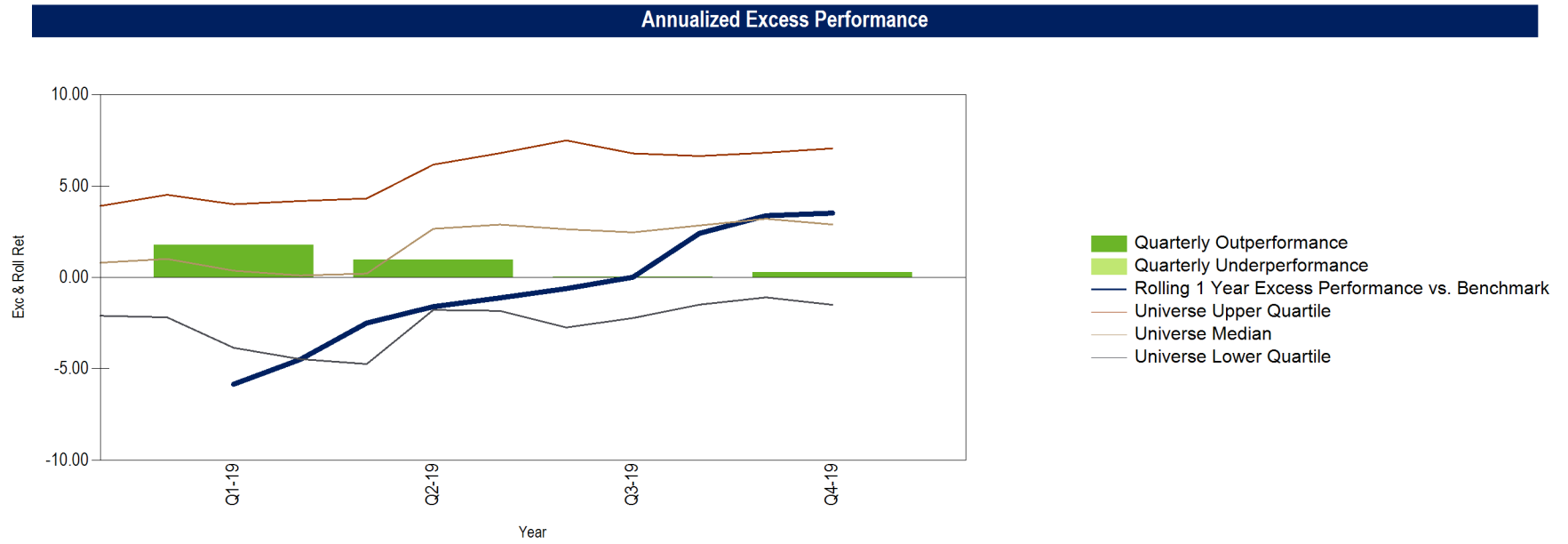
Top Positive Contributors		
	Relative Contribution %	Return %
ADVANCED MICRO DEVICES	0.1%	58.2%
IHS MARKIT	0.1%	12.7%
TECHTRONIC INDS.	0.1%	17.2%
BANK OF AMERICA	0.1%	21.4%
VESTAS WINDSYSTEMS	0.1%	30.2%
ASTRAZENECA	0.1%	12.6%
ANTHEM	0.0%	26.1%
CERIDIAN HCM HOLDING	0.0%	37.5%
LONDON STOCK EX.GROUP	0.0%	14.0%
MICROSOFT	0.0%	13.8%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-0.1%	31.5%
PAGSEGURO DIGITAL A	-0.1%	-26.2%
ARISTA NETWORKS	0.0%	-14.9%
UNITEDHEALTH GROUP	0.0%	35.8%
ALIBABA GROUP HOLDING ADR 1:8	0.0%	26.8%
FACEBOOK CLASS A	0.0%	15.3%
L3HARRIS TECHNOLOGIES	0.0%	-4.8%
JP MORGAN CHASE & CO.	0.0%	19.4%
TREASURY WINE ESTATES	0.0%	-8.9%
VEEVA SYSTEMS CL.A	0.0%	-7.9%

Total Global Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	6.2%	6.4%	4.6%	5.3%			
Materials	0.0%	0.0%	0.0%	0.0%	9.6%	9.7%	4.6%	5.1%			
Industrials	0.1%	0.1%	0.0%	0.0%	8.8%	8.2%	11.9%	11.3%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	8.3%	8.3%	10.9%	11.0%			
Consumer Staples	0.0%	-0.1%	0.0%	0.0%	2.5%	3.1%	7.5%	7.9%			
Health Care	0.0%	-0.1%	0.1%	0.0%	13.4%	14.2%	12.3%	11.0%			
Financials	0.0%	0.0%	0.0%	0.0%	9.2%	9.0%	15.3%	16.4%			
Information Technology	-0.1%	-0.1%	0.0%	0.0%	13.7%	14.4%	16.7%	15.9%			
Communication Services	0.0%	0.0%	0.0%	0.0%	8.7%	8.5%	8.0%	8.3%			
Utilities	0.0%	0.0%	0.0%	0.0%	2.6%	2.7%	3.2%	3.4%			
Real Estate	0.0%	0.0%	0.0%	0.0%	3.6%	3.7%	3.8%	4.3%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.4%	--	1.0%	0.0%			
Portfolio	-0.1%	=	-0.2%	+	0.1%	+	0.0%	9.1%	9.2%	100.0%	100.0%

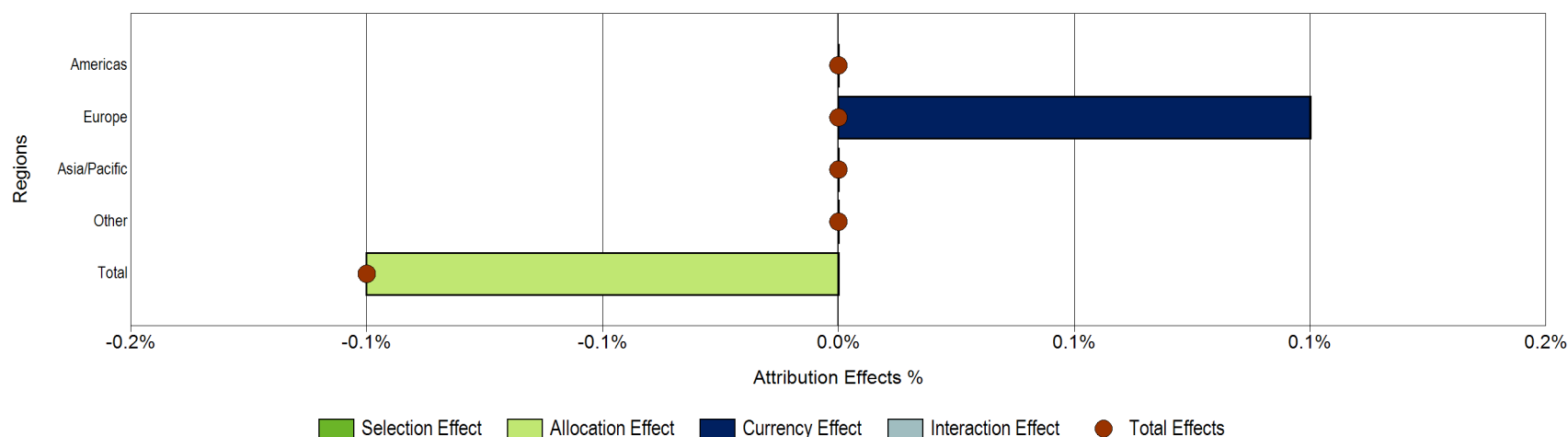


TOTAL GLOBAL EQUITY



TOTAL GLOBAL EQUITY

Total Global Equity Performance Attribution vs. MSCI ACWI IMI Net USD
Quarter Ending December 31, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	9.0%	9.0%	59.6%	59.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	9.9%	9.8%	19.9%	19.1%	0.0%	0.0%	0.1%	0.0%	0.0%
Asia/Pacific	9.3%	9.1%	18.3%	19.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	8.0%	8.1%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	9.1%	9.2%	100.0%	100.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Totals									
Developed	9.0%	8.9%	90.3%	88.5%	0.1%	0.0%	0.1%	0.0%	0.1%
Emerging*	11.3%	11.6%	8.6%	11.5%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Cash	0.4%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL GLOBAL EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	20.9%	21.2%
Brazil*	0.8%	0.9%	15.6%	15.5%
Canada	2.8%	3.1%	5.7%	5.9%
Chile*	0.1%	0.1%	-10.5%	-10.6%
Colombia*	0.0%	0.0%	14.0%	14.1%
Mexico*	0.3%	0.3%	6.8%	6.8%
Peru*	0.0%	0.0%	2.7%	6.1%
United States	55.6%	55.2%	9.1%	9.2%
Total-Americas	59.6%	59.7%	9.0%	9.0%
Europe				
Austria	0.1%	0.1%	9.0%	9.1%
Belgium	0.3%	0.4%	2.8%	3.0%
Czech Republic*	0.0%	0.0%	8.8%	9.2%
Denmark	1.0%	0.5%	15.8%	13.4%
Finland	0.3%	0.3%	4.8%	4.8%
France	2.7%	3.1%	8.5%	8.7%
Germany	2.4%	2.5%	9.9%	10.0%
Greece*	0.0%	0.0%	12.0%	11.8%
Hungary*	0.0%	0.0%	21.2%	20.9%
Ireland	0.1%	0.2%	16.9%	16.6%
Italy	0.7%	0.8%	8.8%	8.9%
Luxembourg	0.0%	0.0%	-5.1%	9.2%
Netherlands	1.4%	1.1%	8.2%	7.9%
Norway	0.2%	0.3%	8.4%	8.2%
Poland*	0.1%	0.1%	5.5%	5.4%
Portugal	0.0%	0.1%	9.0%	8.8%
Russia*	0.4%	0.4%	17.5%	17.5%
Spain	1.0%	0.8%	7.0%	6.6%
Sweden	0.8%	0.9%	14.5%	14.6%
Switzerland	2.9%	2.6%	7.2%	8.0%
United Kingdom	5.4%	4.9%	11.5%	11.5%
Total-Europe	19.9%	19.1%	9.9%	9.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	2.1%	2.2%	1.2%	4.3%
China*	1.5%	3.5%	4.6%	14.2%
Hong Kong	2.8%	1.0%	4.4%	7.5%
India*	1.1%	1.0%	4.6%	5.4%
Indonesia*	0.2%	0.2%	2.7%	6.0%
Japan	7.1%	7.7%	5.0%	7.7%
Korea*	1.2%	1.4%	4.8%	12.0%
Malaysia*	0.2%	0.2%	1.2%	3.4%
New Zealand	0.1%	0.1%	0.6%	13.1%
Pakistan*	0.0%	0.0%	7.1%	27.8%
Philippines*	0.1%	0.1%	4.4%	2.6%
Singapore	0.4%	0.4%	5.0%	7.6%
Taiwan*	1.2%	1.4%	7.8%	16.7%
Thailand*	0.3%	0.4%	-1.8%	-1.2%
Total-AsiaPacific	18.3%	19.7%	4.4%	9.1%
Other				
Egypt*	0.0%	0.0%	3.5%	2.1%
Israel	0.2%	0.2%	2.7%	7.5%
Qatar*	0.1%	0.1%	-1.7%	1.9%
Saudi Arabia*	0.3%	0.3%	-4.5%	4.0%
South Africa*	0.5%	0.6%	3.9%	13.6%
Turkey*	0.1%	0.1%	-7.6%	1.6%
United Arab Emirates*	0.1%	0.1%	0.2%	-0.7%
Total-Other	1.2%	1.4%	0.4%	7.9%
Totals				
Developed	90.4%	88.6%	2.6%	8.8%
Emerging*	8.6%	11.4%	4.4%	11.5%
Cash	1.0%		0.1%	



TOTAL GLOBAL EQUITY

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	6.6%	9.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-1.8%	2.6%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	3.0%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	5.1%	13.3%	1.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	1.4%	4.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.4%	8.6%	2.7%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	5.2%	10.3%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	6.8%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	9.5%	21.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	6.5%	16.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	4.6%	8.8%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	1.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	1.0%	8.1%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	0.3%	8.3%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	6.1%	5.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	5.3%	8.9%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	8.7%	17.5%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	2.4%	6.5%	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	6.6%	14.6%	0.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	1.6%	8.0%	2.8%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	3.0%	11.4%	5.4%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina*	-7.5%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	6.4%	15.8%	0.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.2%	5.7%	2.8%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-7.8%	-10.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.3%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	4.2%	6.8%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.3%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.1%	9.1%	55.6%	55.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	1.2%	4.3%	2.1%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.6%	14.2%	1.5%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	4.4%	7.5%	2.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	4.6%	5.4%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	2.7%	6.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.0%	7.7%	7.1%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	4.8%	12.0%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	1.2%	3.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.6%	13.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	7.1%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	4.4%	2.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.0%	7.6%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.8%	16.7%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-1.8%	-1.2%	0.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	3.5%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	2.7%	7.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-1.7%	1.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-4.5%	4.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	3.9%	13.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-7.6%	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	0.2%	-0.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	2.6%	8.8%	90.4%	88.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Emerging*	4.4%	11.5%	8.6%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

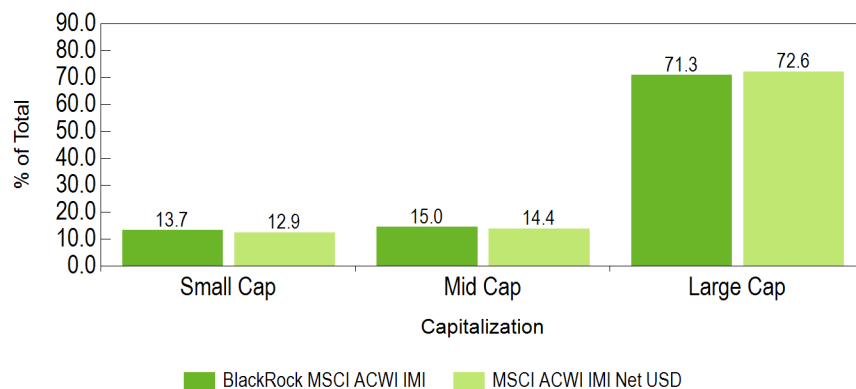


BLACKROCK MSCI ACWI IMI

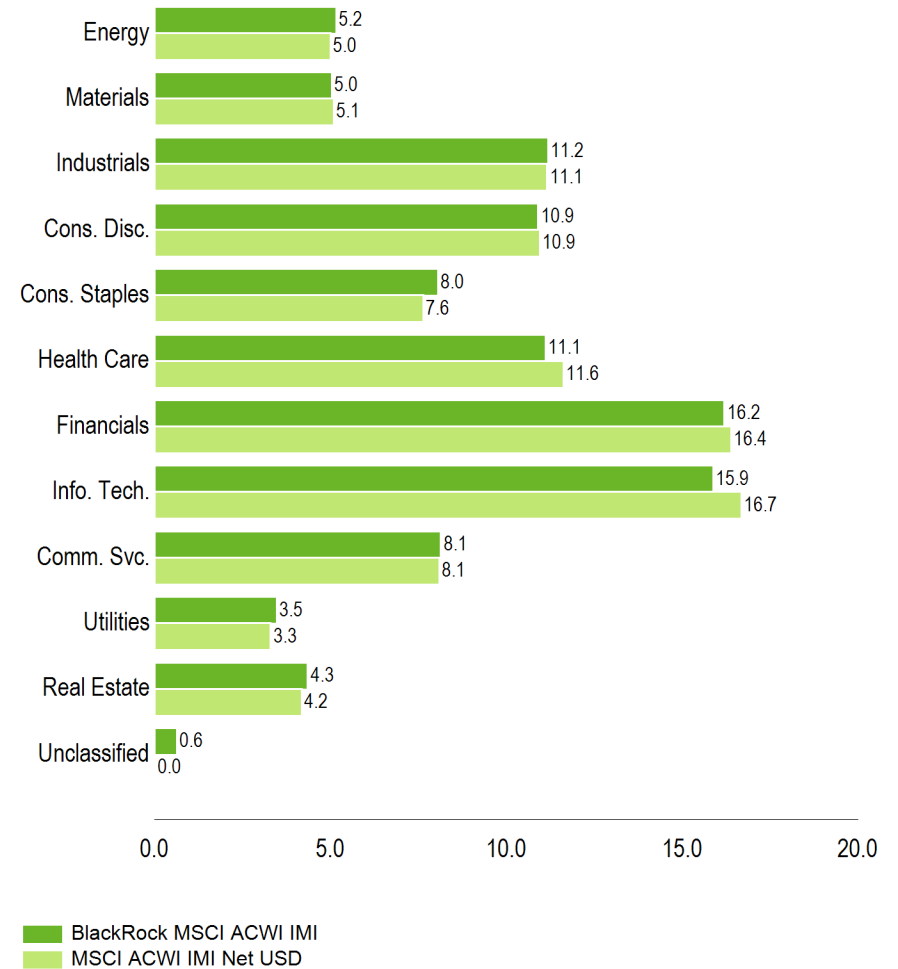
Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,641	8,998
Weighted Avg. Market Cap. (\$B)	149.85	155.52
Median Market Cap. (\$B)	1.80	1.92
Price To Earnings	19.21	19.24
Price To Book	2.95	2.98
Price To Sales	1.45	1.45
Return on Equity (%)	17.21	17.44
Yield (%)	2.38	2.33
Beta		1.00
R-Squared		1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	60.32	59.60
Europe	19.04	19.21
Asia/Pacific	19.26	19.77
Other	1.38	1.42

Market Capitalization As of December 31, 2019



Sector Allocation (%) vs MSCI ACWI IMI Net USD



BLACKROCK MSCI ACWI IMI

Characteristics	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,641	8,998
Weighted Avg. Market Cap. (\$B)	149.8	155.5
Median Market Cap. (\$B)	1.8	1.9
Price To Earnings	19.2	19.2
Price To Book	2.9	3.0
Price To Sales	1.5	1.5
Return on Equity (%)	17.2	17.4
Yield (%)	2.4	2.3
Beta	1.0	
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
APPLE (AAPL)	0.0%	31.5%
ALLIANZ (D:ALV)	0.0%	5.6%
MUENCHENER RUCK. (D:MUV2)	0.0%	14.7%
BASF (D:BAS)	0.0%	8.4%
VOLKSWAGEN PREF. (D:VOW3)	0.0%	16.8%
DELIVERY HERO ORD (DHER)	0.0%	80.0%
MICROSOFT (MSFT)	0.0%	13.8%
GLOBAL PAYMENTS (GPN)	0.0%	14.9%
ADIDAS (D:ADS)	0.0%	4.5%
TAIWAN SEMICON.MNFG. (TW:TSM)	0.0%	26.9%

Top Negative Contributors	Relative Contribution %	Return %
UNITEDHEALTH GROUP (UNH)	0.0%	35.8%
ALIBABA GROUP HOLDING ADR 1:8 (BABA)	0.0%	26.8%
FACEBOOK CLASS A (FB)	0.0%	15.3%
NETFLIX (NFLX)	0.0%	20.9%
MICRON TECHNOLOGY (MU)	0.0%	25.5%
AMAZON.COM (AMZN)	0.0%	6.4%
CIGNA (CI)	0.0%	34.7%
NIO ADR 1:1 (NIO)	0.0%	157.7%
CP ALL NVDR (Q:CPAN)	0.0%	-9.2%
TENCENT HOLDINGS (K:TCNT)	0.0%	14.4%

BlackRock MSCI ACWI IMI Performance Attribution vs. MSCI ACWI IMI Net USD											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	6.2%	6.4%	5.2%	5.3%			
Materials	0.0%	0.0%	0.0%	0.0%	9.6%	9.7%	5.0%	5.1%			
Industrials	0.0%	0.0%	0.0%	0.0%	8.1%	8.2%	11.2%	11.3%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	8.3%	8.3%	10.9%	11.0%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%	3.0%	3.1%	8.1%	7.9%			
Health Care	0.0%	0.0%	0.0%	0.0%	14.0%	14.2%	11.0%	11.0%			
Financials	0.0%	0.0%	0.0%	0.0%	8.9%	9.0%	16.1%	16.4%			
Information Technology	0.0%	0.0%	0.0%	0.0%	14.4%	14.4%	16.0%	15.9%			
Communication Services	0.0%	0.0%	0.0%	0.0%	8.3%	8.5%	8.1%	8.3%			
Utilities	0.0%	0.0%	0.0%	0.0%	2.6%	2.7%	3.5%	3.4%			
Real Estate	0.0%	0.0%	0.0%	0.0%	3.6%	3.7%	4.3%	4.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.5%	0.0%			
Portfolio	-0.1%	=	-0.1%	+	0.0%	+	0.0%	9.1%	9.2%	100.0%	100.0%



BLACKROCK MSCI ACWI IMI

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Argentina*	0.0%	0.0%	20.9%	21.2%
Brazil*	0.9%	0.9%	15.6%	15.5%
Canada	3.2%	3.1%	5.7%	5.9%
Chile*	0.1%	0.1%	-10.5%	-10.6%
Colombia*	0.0%	0.0%	14.0%	14.1%
Mexico*	0.3%	0.3%	6.8%	6.8%
Peru*	0.0%	0.0%	2.7%	6.1%
United States	55.4%	55.2%	9.1%	9.2%
Total-Americas	60.0%	59.7%	8.9%	9.0%
Europe				
Austria	0.1%	0.1%	9.0%	9.1%
Belgium	0.4%	0.4%	2.8%	3.0%
Czech Republic*	0.0%	0.0%	8.8%	9.2%
Denmark	0.5%	0.5%	13.3%	13.4%
Finland	0.3%	0.3%	4.8%	4.8%
France	3.1%	3.1%	8.5%	8.7%
Germany	2.4%	2.5%	10.4%	10.0%
Greece*	0.0%	0.0%	12.0%	11.8%
Hungary*	0.0%	0.0%	21.2%	20.9%
Ireland	0.1%	0.2%	16.9%	16.6%
Italy	0.7%	0.8%	8.8%	8.9%
Luxembourg	0.0%	0.0%	-5.1%	9.2%
Netherlands	1.3%	1.1%	7.1%	7.9%
Norway	0.3%	0.3%	8.4%	8.2%
Poland*	0.1%	0.1%	5.5%	5.4%
Portugal	0.1%	0.1%	9.0%	8.8%
Russia*	0.4%	0.4%	17.5%	17.5%
Spain	0.8%	0.8%	6.5%	6.6%
Sweden	0.9%	0.9%	14.5%	14.6%
Switzerland	2.6%	2.6%	8.0%	8.0%
United Kingdom	4.8%	4.9%	11.9%	11.5%
Total-Europe	19.1%	19.1%	9.8%	9.8%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	2.1%	2.2%	4.1%	4.3%
China*	1.7%	3.5%	15.9%	14.5%
Hong Kong	2.2%	1.0%	11.0%	7.6%
India*	1.1%	1.0%	5.4%	5.6%
Indonesia*	0.2%	0.2%	5.9%	6.2%
Japan	7.7%	7.8%	7.8%	7.8%
Korea*	1.4%	1.4%	12.1%	11.9%
Malaysia*	0.2%	0.2%	3.5%	3.4%
New Zealand	0.1%	0.1%	12.9%	13.1%
Pakistan*	0.0%	0.0%	27.7%	27.5%
Philippines*	0.1%	0.1%	2.6%	2.4%
Singapore	0.5%	0.4%	7.0%	7.6%
Taiwan*	1.4%	1.4%	16.8%	16.6%
Thailand*	0.4%	0.4%	-1.3%	-1.2%
Total-AsiaPacific	19.2%	19.8%	9.0%	9.1%
Other				
Egypt*	0.0%	0.0%	1.4%	1.7%
Israel	0.2%	0.2%	7.8%	7.9%
Qatar*	0.1%	0.1%	1.8%	1.9%
Saudi Arabia*	0.3%	0.3%	4.0%	4.1%
South Africa*	0.5%	0.6%	14.1%	13.6%
Turkey*	0.1%	0.1%	1.6%	1.6%
United Arab Emirates*	0.1%	0.1%	-0.9%	-0.7%
Total-Other	1.3%	1.4%	8.0%	8.1%
Totals				
Developed	89.9%	88.5%	8.9%	8.9%
Emerging*	9.6%	11.5%	11.3%	11.6%
Cash	0.5%		0.4%	



BLACKROCK MSCI ACWI IMI

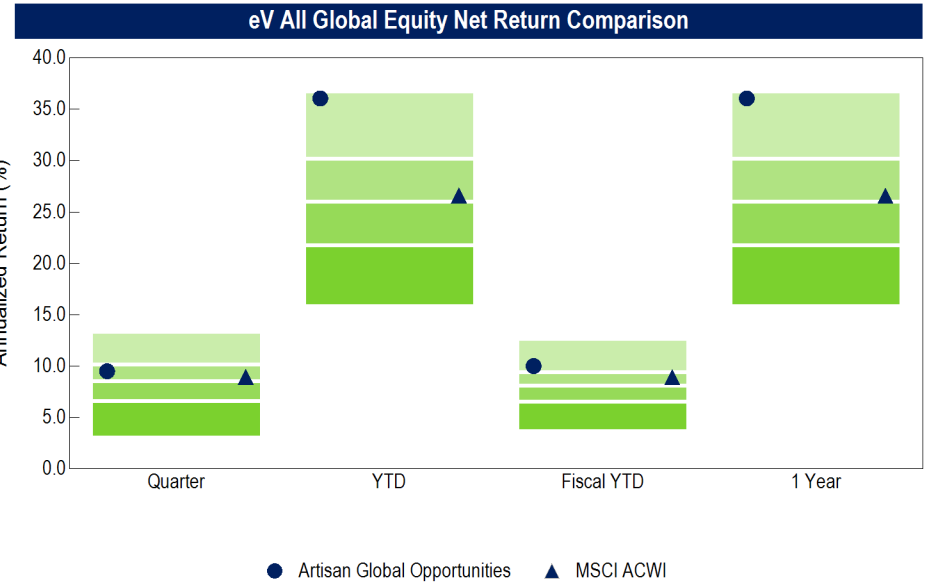
Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	6.6%	9.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-1.8%	2.6%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	3.0%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	3.5%	13.3%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	1.4%	4.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	3.4%	8.6%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	5.8%	10.3%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	6.8%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	9.5%	21.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	6.5%	16.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	4.6%	8.8%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	1.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	0.9%	8.1%	1.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	0.3%	8.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	6.1%	5.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	5.3%	8.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	8.7%	17.5%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	2.6%	6.5%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	6.6%	14.6%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	1.9%	8.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	3.6%	11.4%	4.8%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Americas									
Argentina*	-7.5%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	6.4%	15.8%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.2%	5.7%	3.2%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-7.8%	-10.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	7.3%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	4.2%	6.8%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	3.3%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.2%	9.1%	55.5%	55.3%	0.0%	0.0%	0.0%	0.0%	0.0%

Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	1.6%	4.3%	2.1%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	4.6%	14.2%	1.7%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	3.7%	7.5%	2.2%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
India*	4.3%	5.4%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	2.7%	6.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	5.0%	7.7%	7.7%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	4.8%	12.0%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	1.2%	3.4%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.6%	13.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	7.1%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	4.4%	2.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	5.0%	7.6%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	7.8%	16.7%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-1.8%	-1.2%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Other									
Egypt*	3.5%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	2.7%	7.5%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-1.7%	1.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-4.5%	4.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	3.9%	13.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	-7.6%	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	0.2%	-0.7%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	2.6%	8.8%	90.0%	88.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging*	4.4%	11.5%	9.6%	11.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.1%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

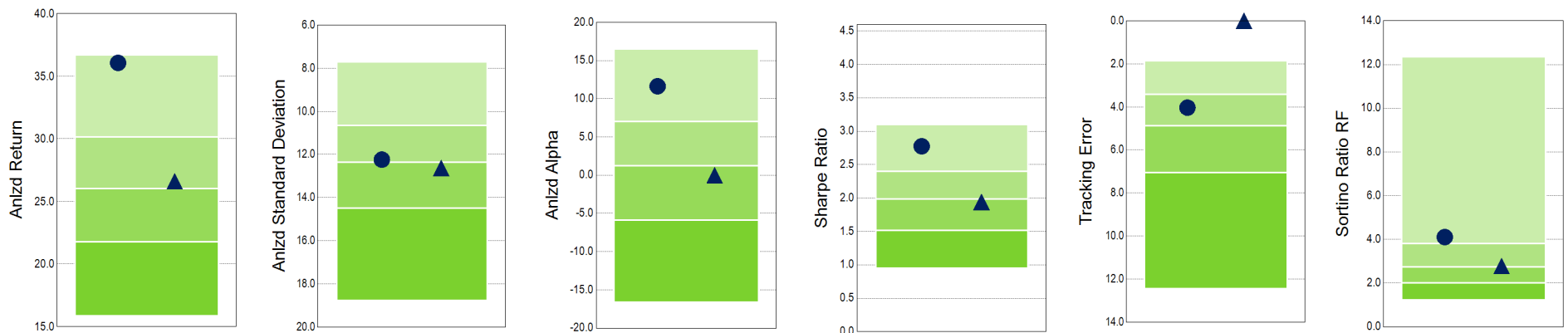


ARTISAN GLOBAL OPPORTUNITIES

Artisan's Global Opportunities strategy employs a fundamental investment process to construct a diversified global equity portfolio of companies across a broad capitalization range. The team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations and benefiting from an accelerating profit cycle. Artisan's Growth investment team attempts to identify companies that possess franchise characteristics that are selling at attractive valuations, and benefiting from an accelerating profit cycle. The team believes selecting stocks exhibiting franchise characteristics, attractive valuations and accelerating profit cycles, and allowing stocks to progress through the three stages of capital allocation (Garden, Crop, Harvest® investing), increases the likelihood of delivering upside participation with downside protection.

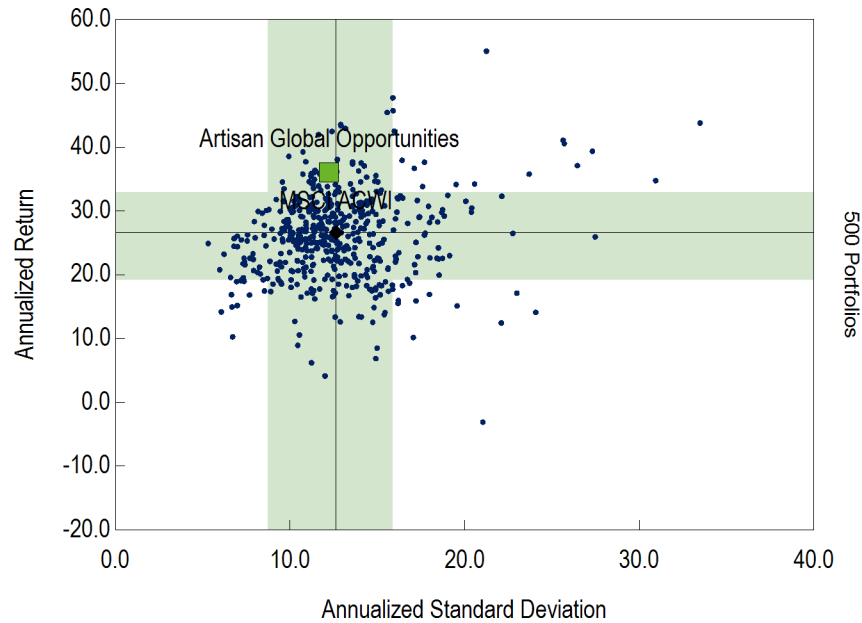


1-Year Risk Statistics



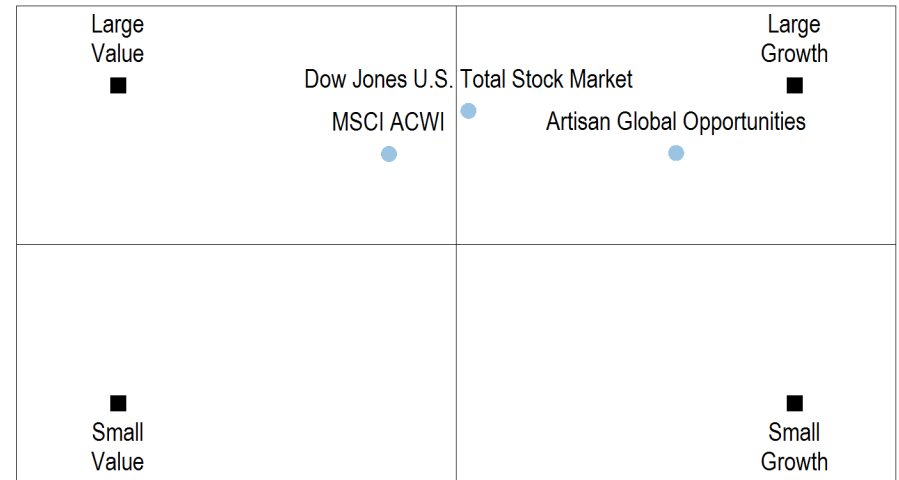
ARTISAN GLOBAL OPPORTUNITIES

Annualized Return vs. Annualized Standard Deviation
1 Year Ending December 31, 2019



- Artisan Global Opportunities
- ◆ MSCI ACWI
- 68% Confidence Interval
- eV All Global Equity Net

U.S. Effective Style Map
1 Year Ending December 31, 2019

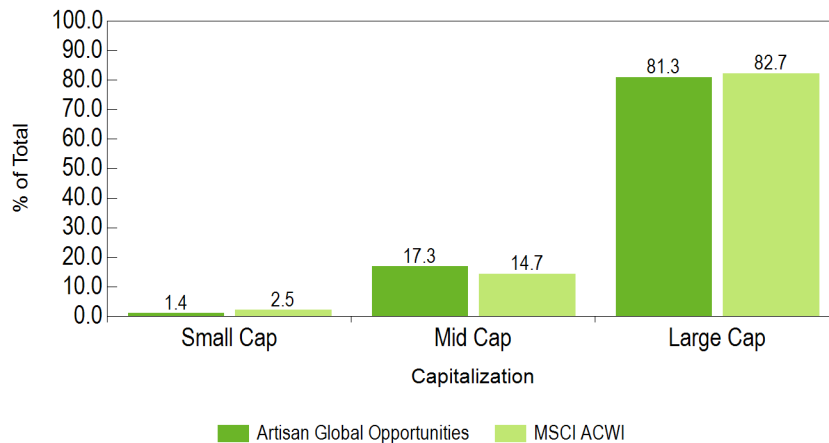


ARTISAN GLOBAL OPPORTUNITIES

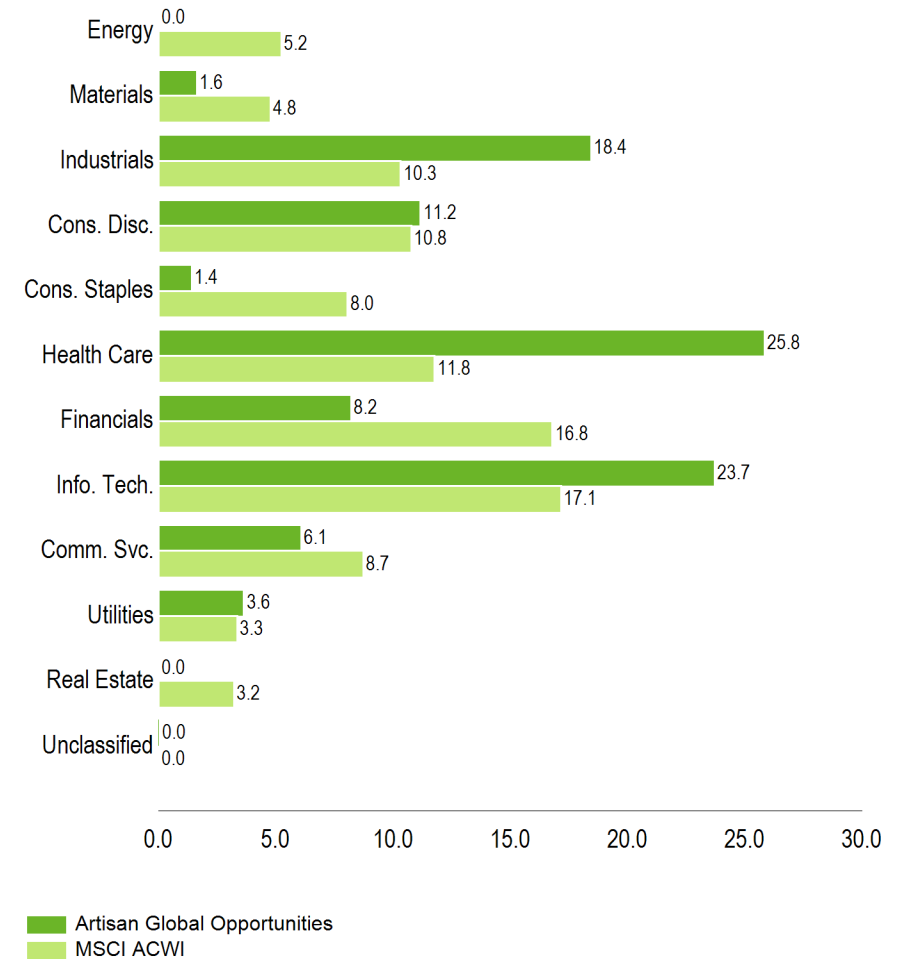
Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	53	3,017
Weighted Avg. Market Cap. (\$B)	125.93	176.60
Median Market Cap. (\$B)	35.91	9.96
Price To Earnings	32.84	19.43
Price To Book	5.69	3.08
Price To Sales	3.04	1.56
Return on Equity (%)	20.73	19.36
Yield (%)	0.92	2.36
Beta		1.00
R-Squared		1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	60.67	60.18
Europe	28.98	19.05
Asia/Pacific	10.35	19.43
Other	0.00	1.33

Market Capitalization
As of December 31, 2019



Sector Allocation (%) vs MSCI ACWI



Unclassified Allocation = cash



ARTISAN GLOBAL OPPORTUNITIES

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	53	3,017
Weighted Avg. Market Cap. (\$B)	125.9	176.6
Median Market Cap. (\$B)	35.9	10.0
Price To Earnings	32.8	19.4
Price To Book	5.7	3.1
Price To Sales	3.0	1.6
Return on Equity (%)	20.7	19.4
Yield (%)	0.9	2.4
Beta		1.0
R-Squared		1.0

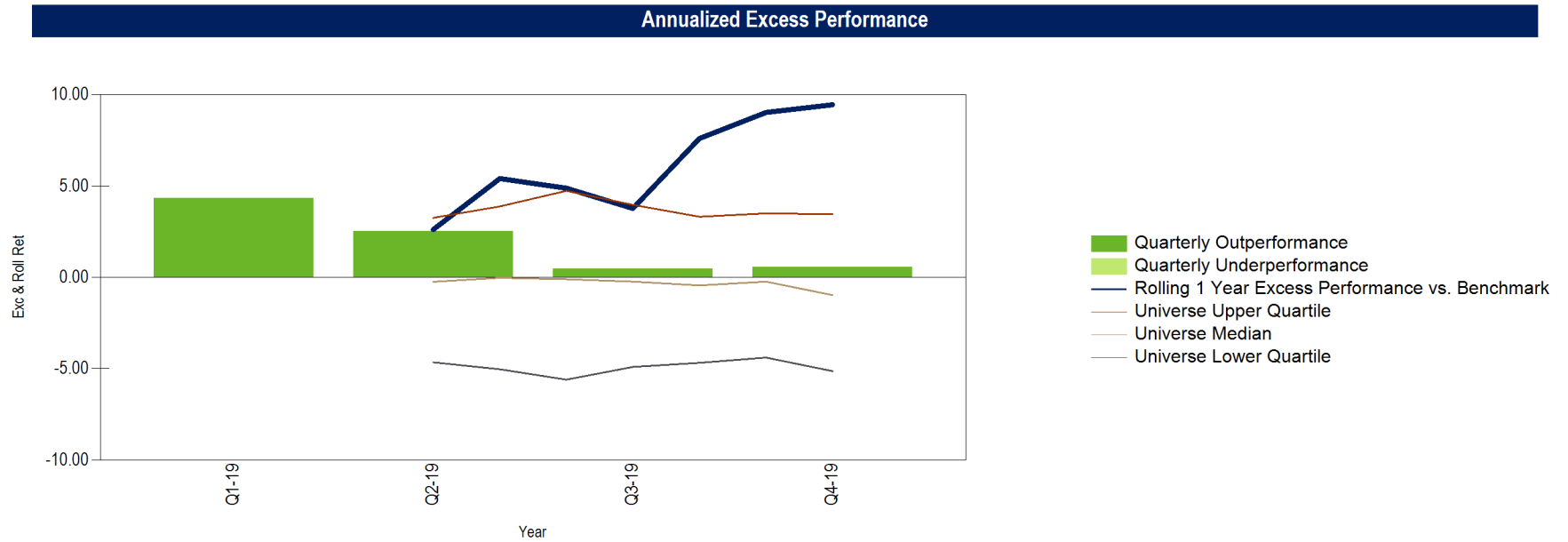
Top Positive Contributors		
	Relative Contribution %	Return %
ADVANCED MICRO DEVICES (AMD)	1.3%	58.2%
IHS MARKIT (INFO)	0.8%	12.7%
TECHTRONIC INDS. (K:TRON)	0.6%	17.2%
BANK OF AMERICA (BAC)	0.6%	21.4%
VESTAS WINDSYSTEMS (DK:VEV)	0.6%	30.2%
ASTRAZENECA (UKIR:AZN)	0.5%	12.6%
ANTHEM (ANTM)	0.4%	26.1%
CERIDIAN HCM HOLDING (CDAY)	0.4%	37.5%
LONDON STOCK EX.GROUP (UKIR:LSE)	0.4%	14.0%
BOSTON SCIENTIFIC (BSX)	0.3%	11.1%

Top Negative Contributors		
	Relative Contribution %	Return %
PAGSEGURO DIGITAL A (PAGS)	-0.4%	-26.2%
ARISTA NETWORKS (ANET)	-0.3%	-14.9%
L3HARRIS TECHNOLOGIES (LHX)	-0.2%	-4.8%
TREASURY WINE ESTATES (A:TWEX)	-0.1%	-8.9%
VEEVA SYSTEMS CL.A (VEEV)	-0.1%	-7.9%
FEVERTREE DRINKS (UKIR:FEVR)	-0.1%	-7.1%
PROGRESSIVE OHIO (PGR)	-0.1%	-6.2%
TEMENOS N (S:TEMN)	-0.1%	-5.5%
ZOOM VIDEO COMMUNICATIONS A (ZM)	-0.1%	-10.7%
ATLASSIAN 'A' (TEAM)	0.0%	-4.1%

Artisan Global Opportunities Performance Attribution vs. MSCI ACWI											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.4%	--	-0.2%	--	--	6.3%	0.0%	5.6%			
Materials	-0.3%	-0.1%	-0.2%	0.0%	8.3%	9.4%	1.4%	4.8%			
Industrials	1.3%	0.5%	0.4%	0.3%	12.1%	7.5%	17.4%	10.5%			
Consumer Discretionary	0.0%	-0.1%	0.0%	0.1%	8.0%	8.2%	10.9%	10.9%			
Consumer Staples	-0.5%	-1.2%	-0.1%	0.8%	-8.0%	2.8%	2.7%	8.4%			
Health Care	0.9%	-0.5%	1.4%	-0.1%	10.9%	13.9%	22.3%	11.1%			
Financials	-0.4%	0.5%	-0.6%	-0.3%	13.1%	9.1%	8.9%	16.8%			
Information Technology	-0.1%	-0.7%	0.9%	-0.3%	9.9%	14.6%	22.5%	16.2%			
Communication Services	0.1%	0.4%	-0.1%	-0.1%	12.1%	8.5%	7.2%	8.9%			
Utilities	-0.1%	0.0%	0.0%	0.0%	1.6%	2.4%	1.4%	3.4%			
Real Estate	-0.1%	--	-0.1%	--	--	3.1%	0.0%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	5.2%	0.0%			
Portfolio	0.5%	=	-1.2%	+	1.4%	+	0.3%	9.6%	9.1%	100.0%	100.0%



ARTISAN GLOBAL OPPORTUNITIES



ARTISAN GLOBAL OPPORTUNITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
United States	57.1%	55.7%	9.6%	9.2%
Total-Americas	57.1%	60.1%	9.6%	9.1%
Europe				
Denmark	5.0%	0.5%	17.9%	13.2%
Germany	2.0%	2.5%	4.5%	9.5%
Netherlands	2.1%	1.2%	13.8%	7.4%
Spain	2.1%	0.8%	8.5%	6.1%
Switzerland	4.4%	2.7%	4.0%	7.7%
United Kingdom	10.4%	4.8%	10.0%	10.1%
Total-Europe	26.0%	19.1%	10.2%	9.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.4%	2.1%	-8.9%	4.4%
Hong Kong	6.3%	1.1%	16.1%	7.7%
India*	1.1%	1.0%	11.1%	5.6%
Japan	2.8%	7.3%	15.9%	7.7%
Total-AsiaPacific	11.6%	19.4%	12.5%	9.4%
Totals				
Developed	93.7%	88.3%	10.1%	8.8%
Emerging*	1.1%	11.7%	11.1%	11.9%
Cash	5.2%		0.4%	



ARTISAN GLOBAL OPPORTUNITIES

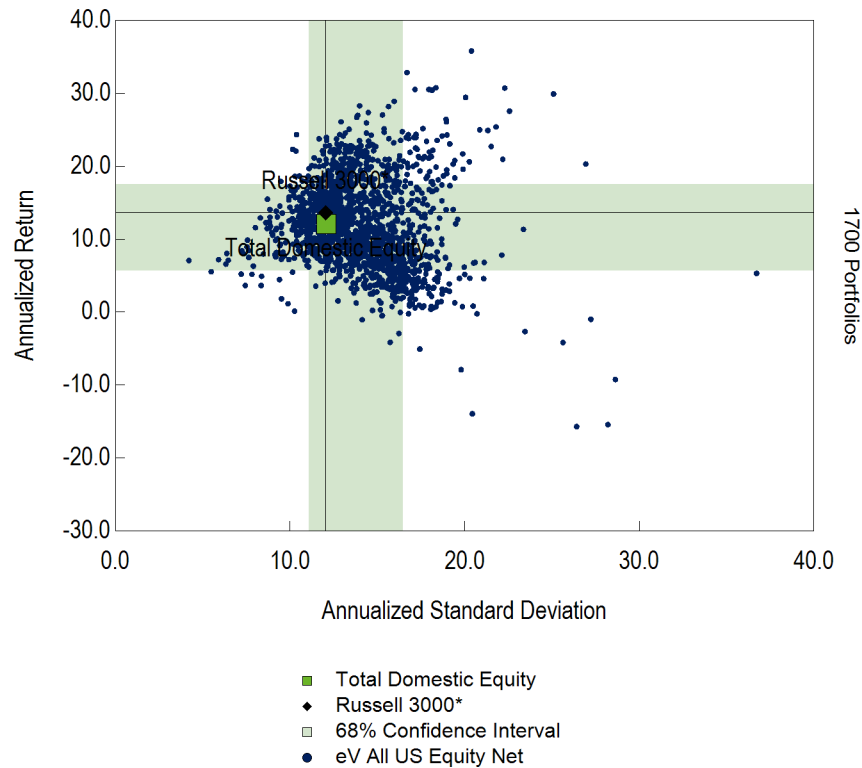
Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	--	8.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Belgium	--	-1.6%	0.0%	0.3%	--	0.3%	-0.1%	--	0.3%
Czech Republic*	--	8.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	6.5%	13.1%	5.0%	0.5%	0.2%	-0.3%	1.3%	1.4%	2.6%
Finland	--	3.0%	0.0%	0.3%	--	0.2%	-0.1%	--	0.1%
France	--	8.5%	0.0%	3.3%	--	0.3%	-0.9%	--	-0.6%
Germany	-0.4%	9.8%	2.0%	2.5%	-1.9%	-0.1%	-0.2%	0.4%	-1.8%
Greece*	--	12.9%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	22.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Ireland	--	18.6%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Italy	--	8.5%	0.0%	0.7%	--	0.0%	-0.2%	--	-0.2%
Netherlands	1.2%	7.6%	2.1%	1.2%	0.0%	-0.3%	0.3%	0.0%	-0.1%
Norway	--	4.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.1%
Poland*	--	3.9%	0.0%	0.1%	--	0.0%	-0.1%	--	-0.1%
Portugal	--	8.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Russia*	--	17.8%	0.0%	0.5%	--	-0.3%	-0.1%	--	-0.4%
Spain	1.6%	6.0%	2.1%	0.8%	-0.1%	-0.3%	0.3%	-0.1%	-0.1%
Sweden	--	13.5%	0.0%	0.8%	--	-0.3%	-0.2%	--	-0.5%
Switzerland	0.3%	7.7%	4.4%	2.7%	-0.5%	-0.3%	0.2%	-0.3%	-0.9%
United Kingdom	0.9%	9.9%	10.4%	4.8%	-1.1%	-2.8%	3.2%	-1.3%	-2.0%
Americas									
Argentina*	--	16.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	--	14.4%	0.0%	0.9%	--	0.0%	-0.4%	--	-0.5%
Canada	--	5.0%	0.0%	3.1%	--	1.1%	-0.3%	--	0.8%
Chile*	--	-9.6%	0.0%	0.1%	--	0.1%	0.0%	--	0.1%
Colombia*	--	14.7%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Mexico*	--	6.3%	0.0%	0.3%	--	0.1%	-0.1%	--	-0.1%
Peru*	--	6.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	2.0%	9.1%	56.8%	55.8%	-1.4%	0.0%	0.0%	0.0%	-1.4%

Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	-3.4%	4.3%	1.4%	2.1%	-1.3%	0.2%	-0.2%	0.4%	-0.9%
China*	--	14.5%	0.0%	3.8%	--	-0.8%	-0.1%	--	-0.9%
Hong Kong	6.2%	7.6%	6.8%	1.1%	0.2%	1.9%	0.0%	0.9%	3.0%
India*	7.1%	5.5%	1.1%	1.0%	0.3%	0.0%	0.0%	0.0%	0.4%
Indonesia*	--	7.3%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Japan	5.4%	7.6%	2.8%	7.3%	0.5%	-1.5%	0.0%	-0.3%	-1.3%
Korea*	--	12.2%	0.0%	1.4%	--	0.0%	-0.5%	--	-0.4%
Malaysia*	--	3.2%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
New Zealand	--	17.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Pakistan*	--	27.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	--	3.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Singapore	--	7.5%	0.0%	0.4%	--	-0.1%	-0.1%	--	-0.2%
Taiwan*	--	18.0%	0.0%	1.3%	--	-0.6%	-0.3%	--	-1.0%
Thailand*	--	-0.8%	0.0%	0.3%	--	0.2%	-0.1%	--	0.1%
Other									
Egypt*	--	5.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	7.7%	0.0%	0.2%	--	-0.1%	0.0%	--	0.0%
Qatar*	--	2.4%	0.0%	0.1%	--	0.1%	0.0%	--	0.1%
Saudi Arabia*	--	3.6%	0.0%	0.3%	--	0.2%	0.0%	--	0.2%
South Africa*	--	12.9%	0.0%	0.6%	--	0.0%	0.0%	--	-0.1%
Turkey*	--	0.2%	0.0%	0.1%	--	0.1%	0.0%	--	0.1%
United Arab Emirates*	--	-1.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Totals									
Developed	2.3%	8.7%	93.7%	88.3%	-5.9%	-0.1%	3.1%	-0.4%	-3.2%
Emerging*	7.1%	11.7%	1.1%	11.7%	5.7%	-1.2%	-1.7%	-5.2%	-2.4%
Cash	0.1%	--	5.2%	0.0%	0.0%	-1.2%	0.0%	0.0%	-1.2%

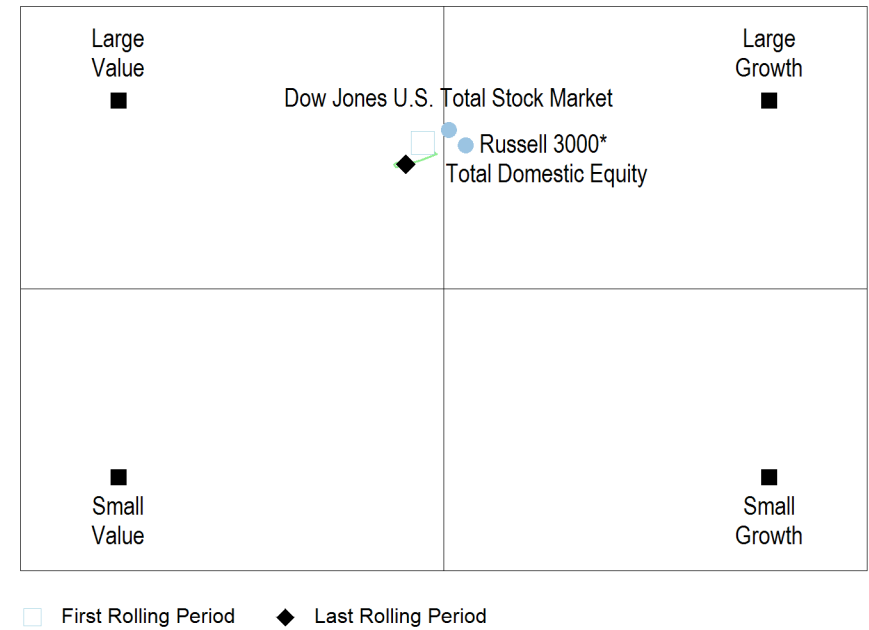


TOTAL DOMESTIC EQUITY

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



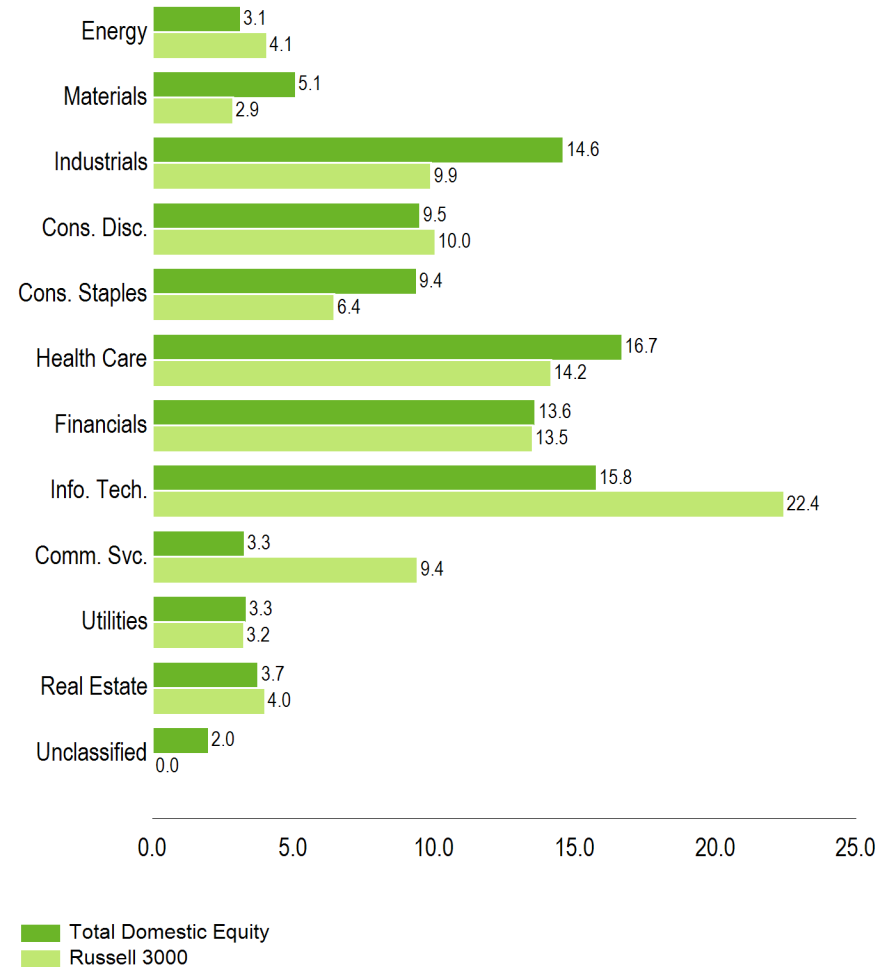
U.S. Effective Style Map
3 Years Ending December 31, 2019



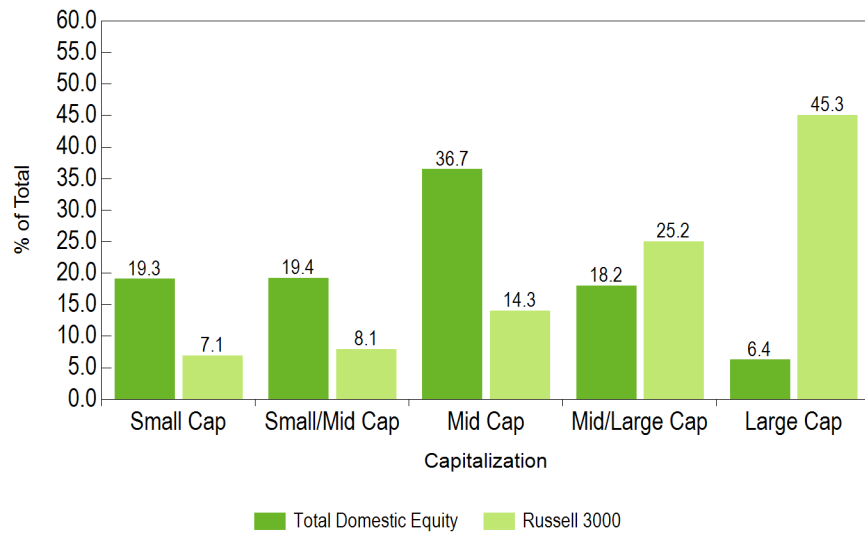
TOTAL DOMESTIC EQUITY

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	591	2,992
Weighted Avg. Market Cap. (\$B)	35.48	230.54
Median Market Cap. (\$B)	19.46	1.76
Price To Earnings	22.80	22.77
Price To Book	3.38	3.65
Price To Sales	1.82	1.93
Return on Equity (%)	16.15	20.88
Yield (%)	1.54	1.79
Beta	0.96	1.00
R-Squared	0.97	1.00

Sector Allocation (%) vs Russell 3000



Market Capitalization As of December 31, 2019



Total Domestic Equity includes 4% to S&P500 Equal Weight Index and 3% to Champlain SMID Cap Equity



TOTAL DOMESTIC EQUITY

Top Ten Holdings	
CASH - USD	1.9%
INTEGRA LFSC.HDG.	1.1%
PURE STORAGE CL.A	0.9%
CATALENT	0.8%
EVEREST RE GP.	0.8%
CANTEL MED.	0.8%
FORTIVE	0.7%
ROCKWELL AUTOMATION	0.7%
AMETEK	0.7%
WATERS	0.7%

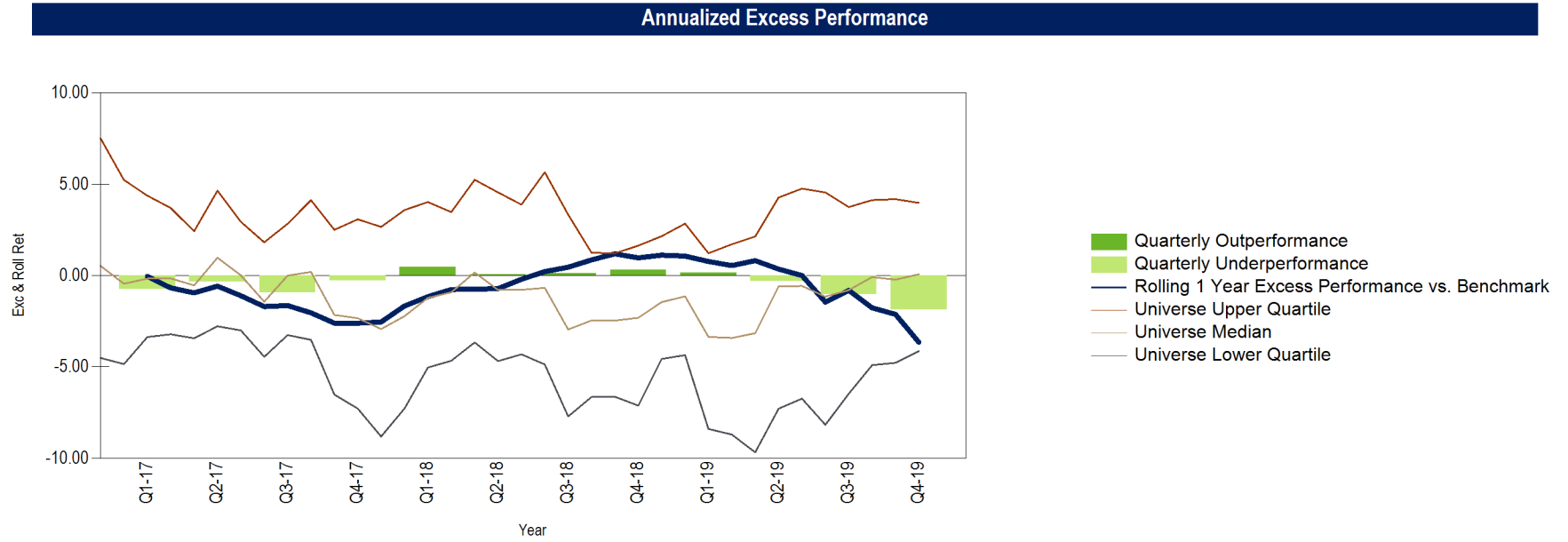
Top Positive Contributors		
	Relative Contribution %	Return %
ROCKWELL AUTOMATION	0.1%	23.7%
SPLUNK	0.1%	27.1%
CATALENT	0.1%	18.1%
SALLY BEAUTY HOLDINGS	0.1%	22.6%
ALTRA INDUSTRIAL MOTION	0.1%	31.4%
LAMB WESTON HOLDINGS	0.1%	18.6%
CONMED	0.1%	16.5%
MSA SAFETY	0.1%	16.2%
BOEING	0.1%	-13.9%
TELADOC HEALTH	0.1%	23.6%

Top Negative Contributors		
	Relative Contribution %	Return %
APPLE	-1.0%	31.5%
MICROSOFT	-0.5%	13.8%
JP MORGAN CHASE & CO.	-0.2%	19.4%
UNITEDHEALTH GROUP	-0.2%	35.8%
FACEBOOK CLASS A	-0.2%	15.3%
BANK OF AMERICA	-0.2%	21.4%
AMAZON.COM	-0.2%	6.4%
JOHNSON & JOHNSON	-0.1%	13.5%
ALPHABET 'C'	-0.1%	9.7%
ALPHABET A	-0.1%	9.7%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.1%	0.0%	0.0%	8.3%	6.0%	3.3%	4.3%			
Materials	-0.1%	0.0%	-0.1%	0.0%	5.9%	7.0%	5.3%	2.9%			
Industrials	0.3%	0.3%	-0.1%	0.1%	9.2%	5.9%	14.6%	10.2%			
Consumer Discretionary	0.2%	0.2%	0.0%	0.0%	7.3%	5.8%	9.4%	10.4%			
Consumer Staples	-0.2%	-0.1%	-0.2%	0.0%	2.9%	3.7%	9.4%	6.6%			
Health Care	-0.6%	-0.7%	0.1%	-0.1%	10.0%	15.0%	15.7%	13.3%			
Financials	-0.3%	-0.3%	0.0%	0.0%	7.7%	9.8%	13.6%	13.5%			
Information Technology	-1.1%	-1.1%	-0.3%	0.3%	8.8%	14.0%	16.0%	21.5%			
Communication Services	-0.1%	-0.2%	0.0%	0.1%	7.5%	9.3%	3.2%	9.5%			
Utilities	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	3.5%	3.4%			
Real Estate	0.0%	-0.1%	0.0%	0.0%	-0.6%	0.7%	3.9%	4.2%			
Cash	-0.2%	0.0%	-0.2%	0.0%	0.4%	--	2.0%	0.0%			
Portfolio	-2.0%	=	-1.8%	+	-0.6%	+	0.3%	7.2%	9.2%	99.9%	100.0%



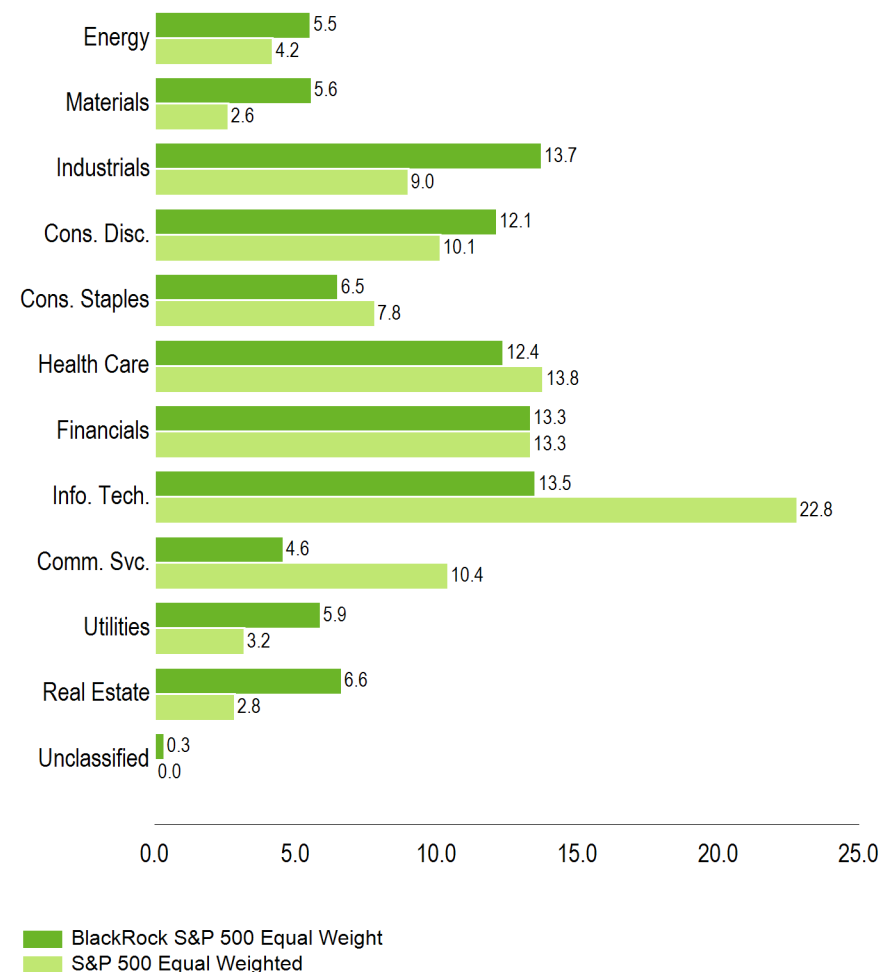
TOTAL DOMESTIC EQUITY



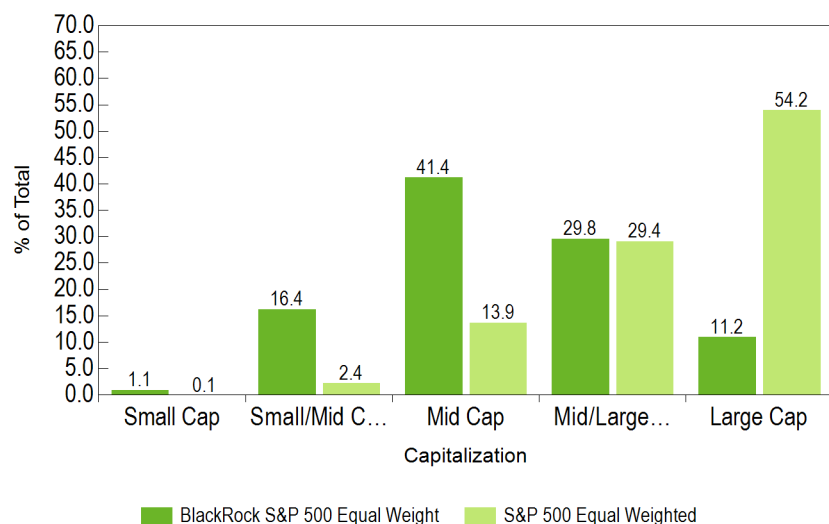
BLACKROCK S&P 500 EQUAL-WGT

Characteristics		
	Portfolio	S&P 500 Equal Weighted
Number of Holdings	504	505
Weighted Avg. Market Cap. (\$B)	54.92	272.00
Median Market Cap. (\$B)	23.37	23.59
Price To Earnings	20.68	23.01
Price To Book	3.17	3.87
Price To Sales	1.60	2.10
Return on Equity (%)	21.50	26.11
Yield (%)	2.02	1.83
Beta		1.00

Sector Allocation (%) vs S&P 500 Equal Weighted



Market Capitalization As of December 31, 2019



BLACKROCK S&P 500 EQUAL-WGT

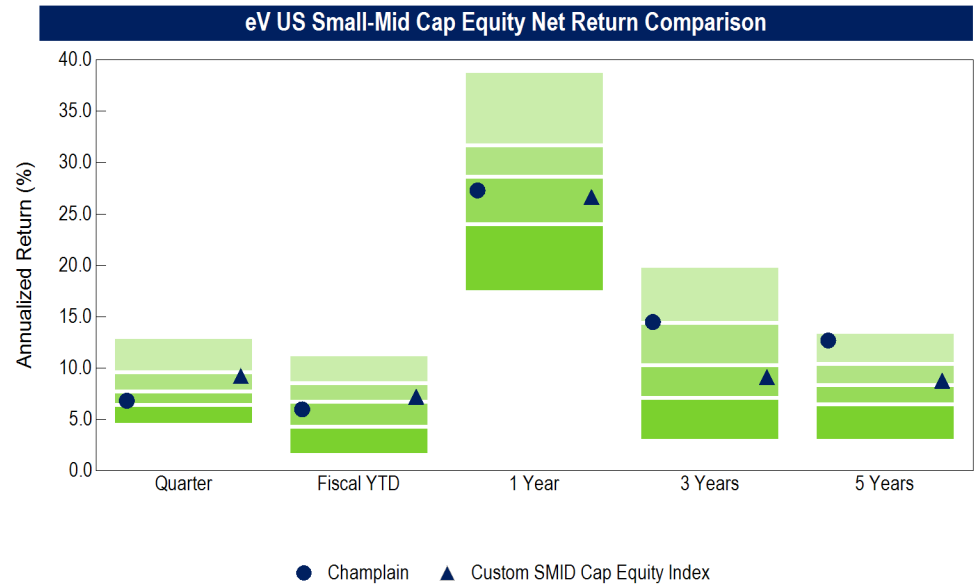
Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	S&P 500 Equal Weighted		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	504	505	ALIGN TECHNOLOGY (ALGN)	0.1%	54.2%	TWITTER (TWTR)	0.0%	-22.2%
Weighted Avg. Market Cap. (\$B)	54.9	272.0	QORVO (QRVO)	0.1%	56.8%	VENTAS (VTR)	0.0%	-19.9%
Median Market Cap. (\$B)	23.4	23.6	ADVANCED MICRO DEVICES (AMD)	0.1%	58.2%	EXPEDIA GROUP (EXPE)	0.0%	-19.3%
Price To Earnings	20.7	23.0	SKYWORKS SOLUTIONS (SWKS)	0.1%	53.2%	DOLLAR TREE (DLTR)	0.0%	-17.6%
Price To Book	3.2	3.9	CENTENE (CNC)	0.1%	45.3%	ARISTA NETWORKS (ANET)	0.0%	-14.9%
Price To Sales	1.6	2.1	TIFFANY & CO (TIF)	0.1%	44.9%	BOEING (BA)	0.0%	-13.9%
Return on Equity (%)	21.5	26.1	HUMANA (HUM)	0.1%	43.6%	MACERICH (MAC)	0.0%	-12.5%
Yield (%)	2.0	1.8	FORTINET (FTNT)	0.1%	39.1%	PUBLIC STORAGE (PSA)	0.0%	-12.3%
Beta		1.0	REGENERON PHARMS. (REGN)	0.1%	35.4%	ALLIANCE DATA SYSTEMS (ADS)	0.0%	-11.9%
			STATE STREET (STT)	0.1%	34.5%	BALL (BLL)	0.0%	-11.0%

BlackRock S&P 500 Equal Weight Performance Attribution vs. S&P 500 Equal Weighted											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	0.0%	0.0%	8.3%	8.4%	5.5%	5.6%			
Materials	0.0%	0.0%	0.0%	0.0%	7.1%	7.1%	5.6%	5.6%			
Industrials	0.0%	0.0%	0.0%	0.0%	7.6%	7.6%	13.8%	14.1%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	6.8%	7.2%	12.2%	12.0%			
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%	3.9%	4.8%	6.5%	6.6%			
Health Care	0.1%	0.1%	0.0%	0.0%	13.3%	12.8%	12.2%	12.1%			
Financials	-0.1%	0.0%	0.0%	0.0%	8.2%	8.5%	13.2%	13.4%			
Information Technology	-0.1%	-0.1%	0.0%	0.0%	11.2%	11.7%	13.6%	14.0%			
Communication Services	0.0%	0.0%	0.0%	0.0%	6.3%	6.0%	4.4%	4.5%			
Utilities	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	5.9%	5.7%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%	6.7%	6.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.1%	0.0%			
Portfolio	-0.2%	=	-0.1%	+	0.0%	+	0.0%	7.5%	7.7%	99.8%	100.0%

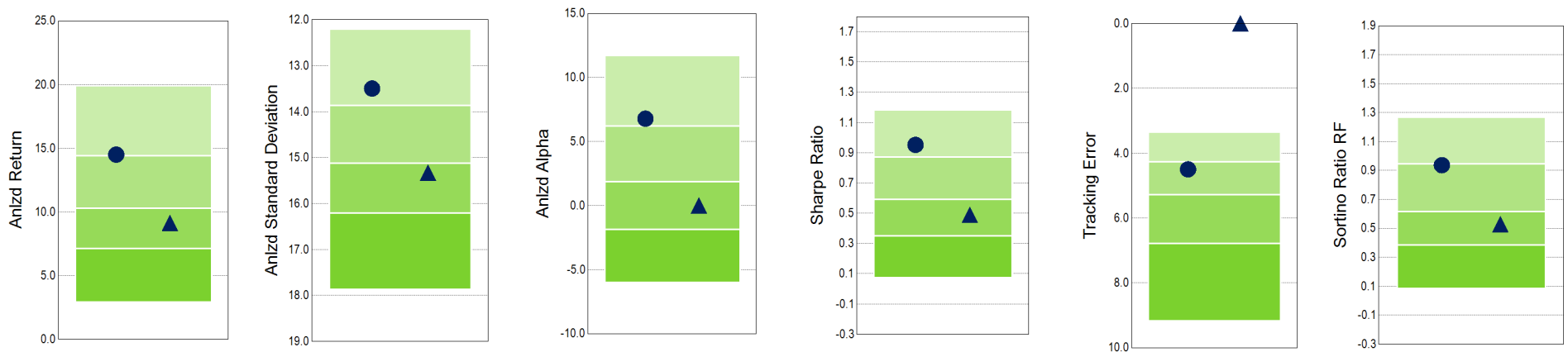


CHAMPLAIN

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.

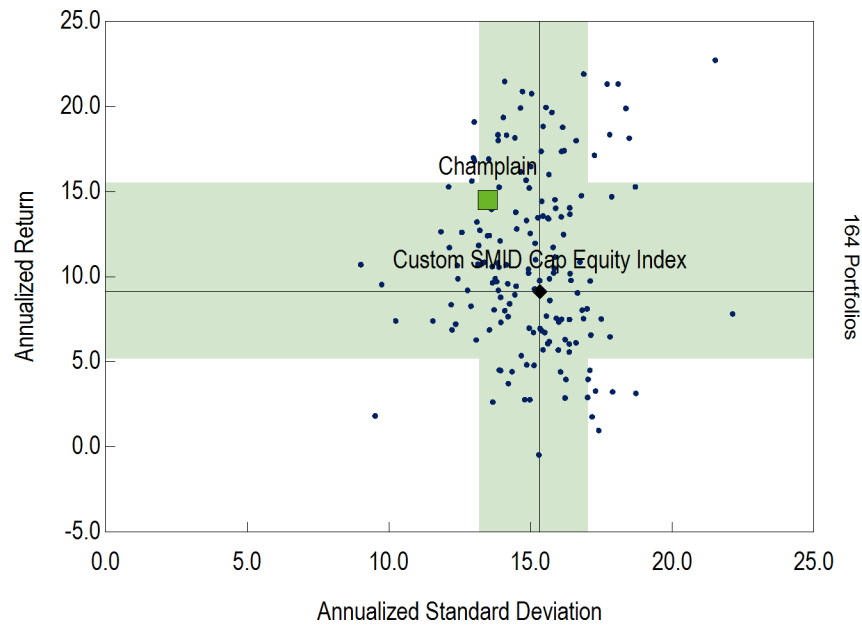


3 Year Risk Statistics



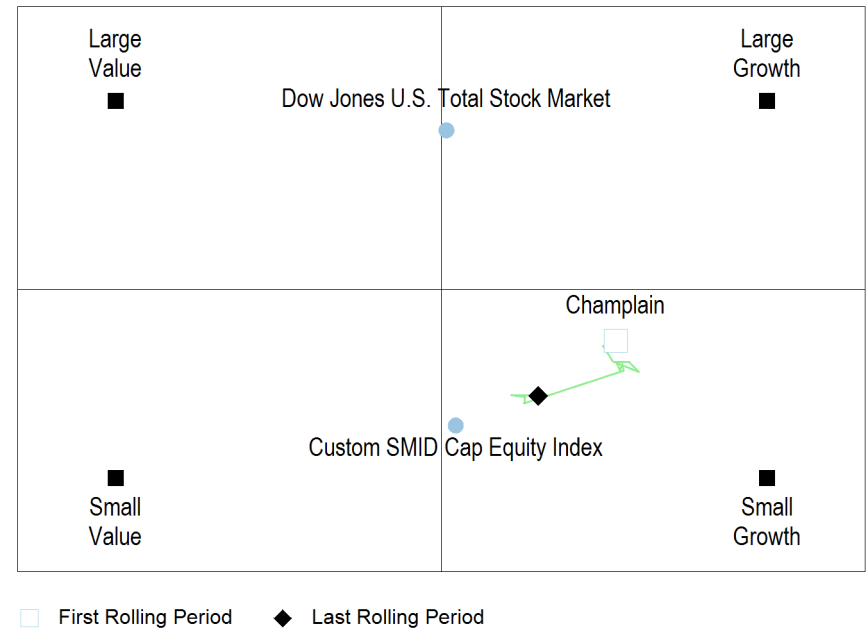
CHAMPLAIN

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Champlain
- ◆ Custom SMID Cap Equity Index
- 68% Confidence Interval
- eV US Small-Mid Cap Equity Net

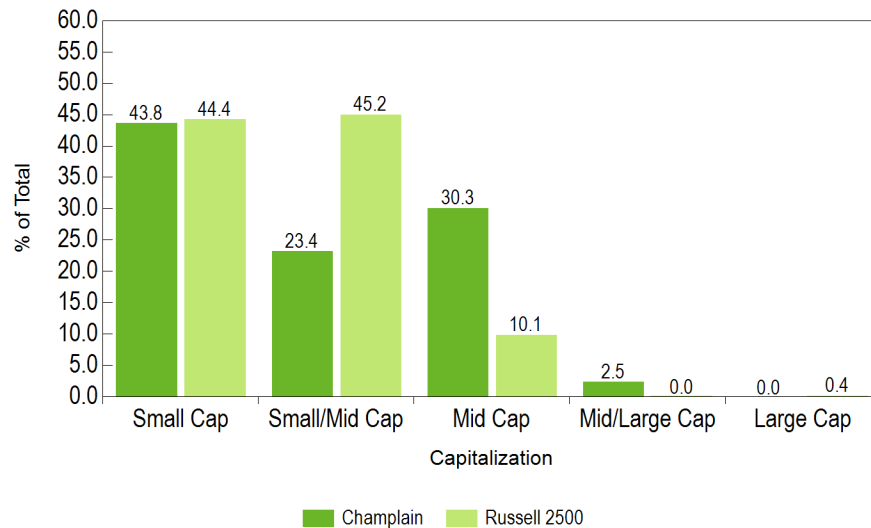
U.S. Effective Style Map
3 Years Ending December 31, 2019



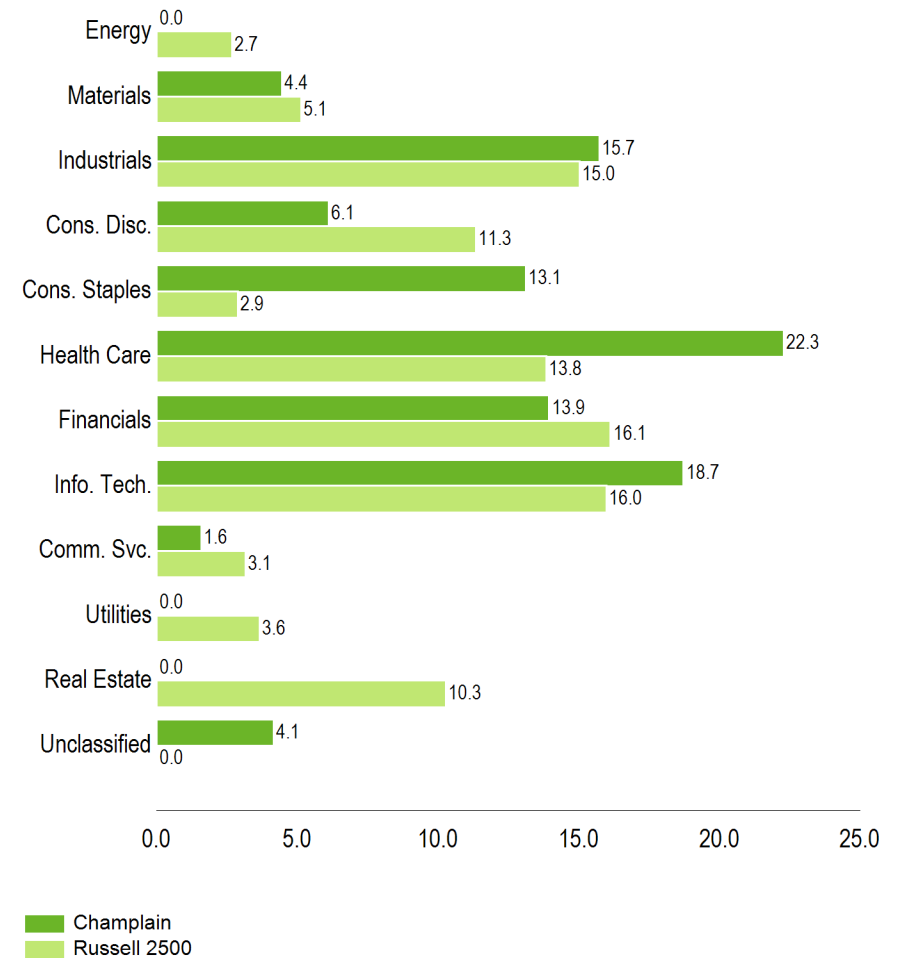
CHAMPLAIN

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	116	2,499
Weighted Avg. Market Cap. (\$B)	9.26	5.58
Median Market Cap. (\$B)	4.40	1.19
Price To Earnings	28.23	20.76
Price To Book	3.71	2.79
Price To Sales	2.35	1.34
Return on Equity (%)	7.74	6.51
Yield (%)	0.88	1.60
Beta	0.88	1.00
R-Squared	0.93	1.00

Market Capitalization As of December 31, 2019



Sector Allocation (%) vs Russell 2500



Unclassified Allocation = Dividend Accrual



CHAMPLAIN

Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	Russell 2500		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	116	2,499	SPLUNK (SPLK)	0.3%	27.1%	BLACKBAUD (BLKB)	-0.2%	-11.8%
Weighted Avg. Market Cap. (\$B)	9.3	5.6	ROCKWELL AUTOMATION (ROK)	0.3%	23.7%	TREEHOUSE FOODS (THS)	-0.2%	-12.5%
Median Market Cap. (\$B)	4.4	1.2	CATALENT (CTLT)	0.3%	18.1%	AVANOS MEDICAL (AVNS)	-0.1%	-10.0%
Price To Earnings	28.2	20.8	SALLY BEAUTY HOLDINGS (SBH)	0.3%	22.6%	JAMES RIVER GROUP HDG. (JRVR)	-0.1%	-19.0%
Price To Book	3.7	2.8	ALTRA INDUSTRIAL MOTION (AIMC)	0.2%	31.4%	WELBILT (WBT)	-0.1%	-7.4%
Price To Sales	2.3	1.3	CONMED (CNMD)	0.2%	16.5%	YEYX (YEYX)	-0.1%	-9.3%
Return on Equity (%)	7.7	6.5	MSA SAFETY (MSA)	0.2%	16.2%	INTEGRA LFSC.HDG. (IART)	-0.1%	-3.0%
Yield (%)	0.9	1.6	TELADOC HEALTH (TDOC)	0.2%	23.6%	VEEVA SYSTEMS CL.A (VEEV)	-0.1%	-7.9%
Beta	0.9	1.0	LAMB WESTON HOLDINGS (LW)	0.2%	18.6%	ARGO GP.INTL.HOLDINGS (ARGO)	-0.1%	-6.0%
R-Squared	0.9	1.0	WILEY JOHN & SONS 'A' (JW.A)	0.2%	12.1%	J M SMUCKER (SJM)	0.0%	-4.6%

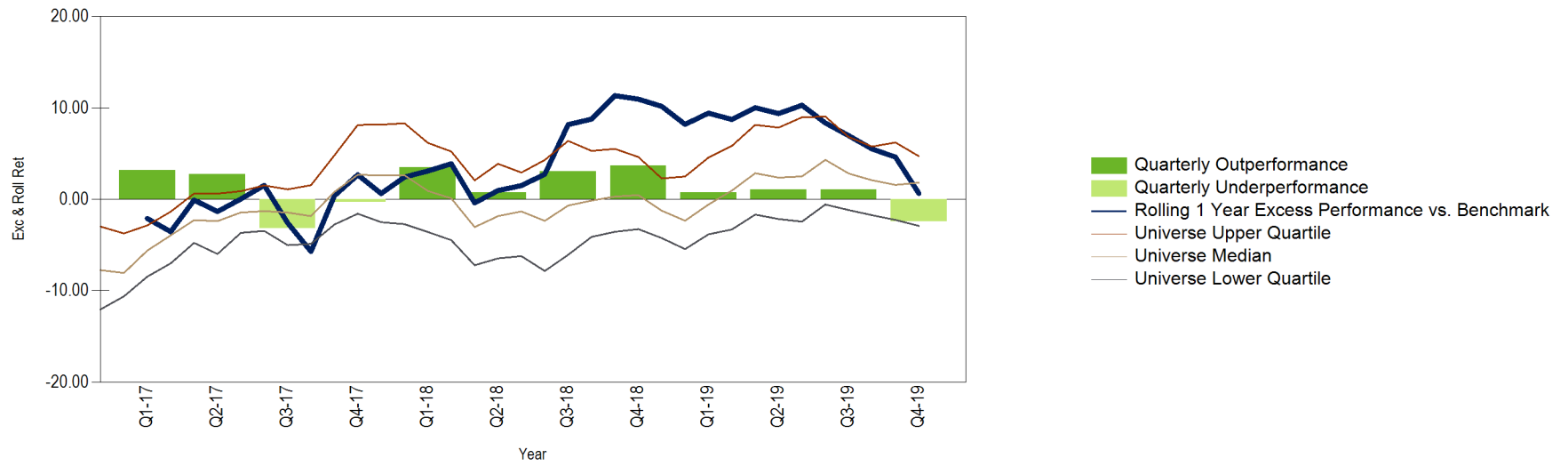
Champlain Performance Attribution vs. Russell 2500

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.3%	--	-0.3%	--	--	8.8%	0.0%	2.9%			
Materials	-0.2%	-0.2%	0.0%	0.0%	4.0%	8.1%	4.9%	5.2%			
Industrials	0.5%	0.5%	0.0%	0.0%	11.2%	8.3%	15.7%	15.2%			
Consumer Discretionary	-0.4%	0.2%	-0.5%	-0.1%	8.9%	7.3%	5.3%	11.6%			
Consumer Staples	0.1%	-0.1%	0.7%	-0.4%	2.2%	6.2%	13.4%	2.8%			
Health Care	-0.8%	-1.4%	1.5%	-0.9%	7.1%	18.4%	20.7%	12.5%			
Financials	-0.2%	0.0%	-0.2%	0.0%	7.2%	7.1%	14.1%	16.4%			
Information Technology	-0.5%	-0.8%	0.4%	-0.2%	6.3%	11.1%	19.5%	15.7%			
Communication Services	-0.1%	0.1%	-0.2%	-0.1%	12.1%	8.9%	1.6%	3.3%			
Utilities	0.1%	--	0.1%	--	--	-2.0%	0.0%	3.9%			
Real Estate	-0.3%	--	-0.3%	--	--	2.8%	0.0%	10.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	4.8%	0.0%			
Portfolio	-2.0%	=	-1.7%	+	1.4%	+	-1.7%	6.7%	8.7%	100.0%	100.0%



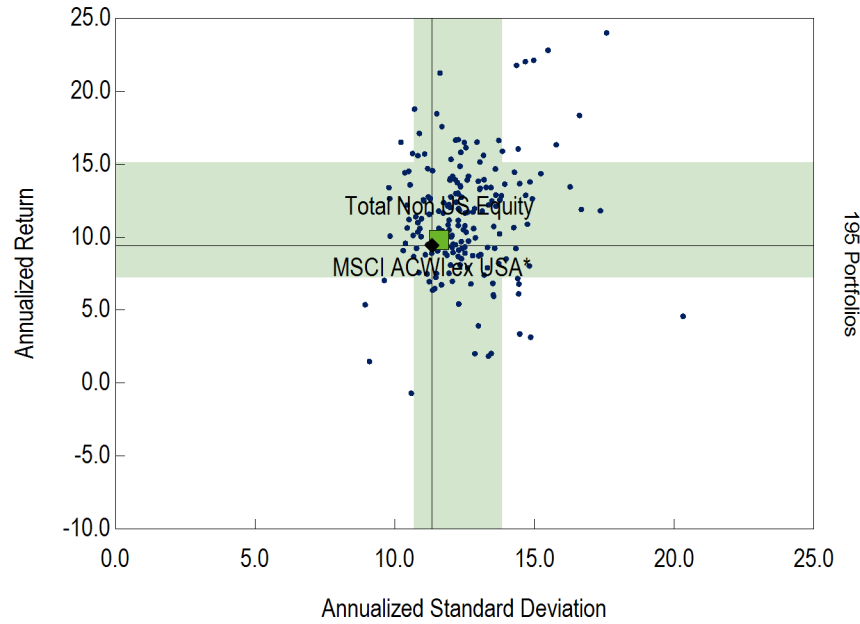
CHAMPLAIN

Annualized Excess Performance



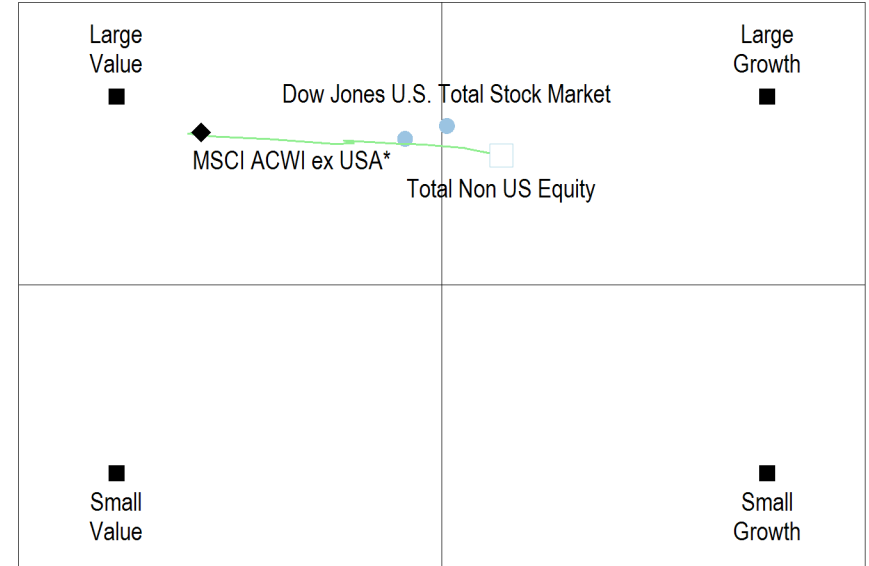
TOTAL NON US EQUITY

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Total Non US Equity
- ◆ MSCI ACWI ex USA*
- 68% Confidence Interval
- eV All ACWI ex-US Equity Net

U.S. Effective Style Map
3 Years Ending December 31, 2019



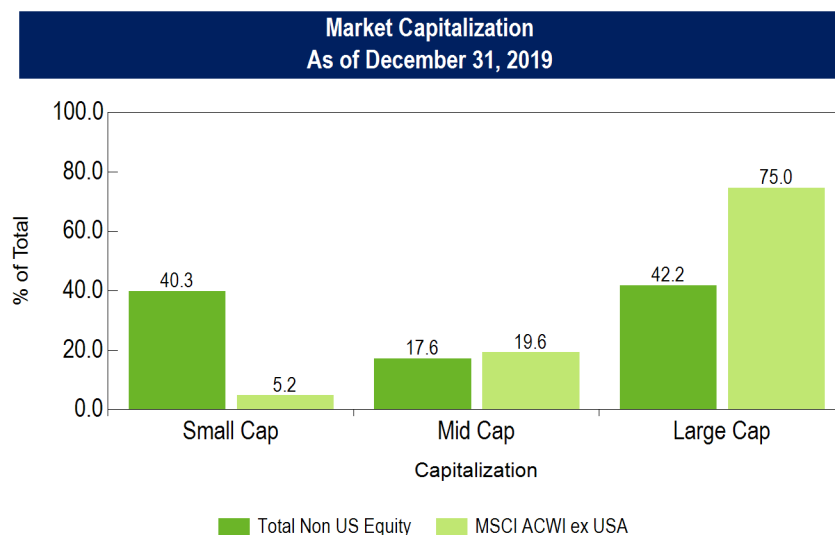
- First Rolling Period
- ◆ Last Rolling Period



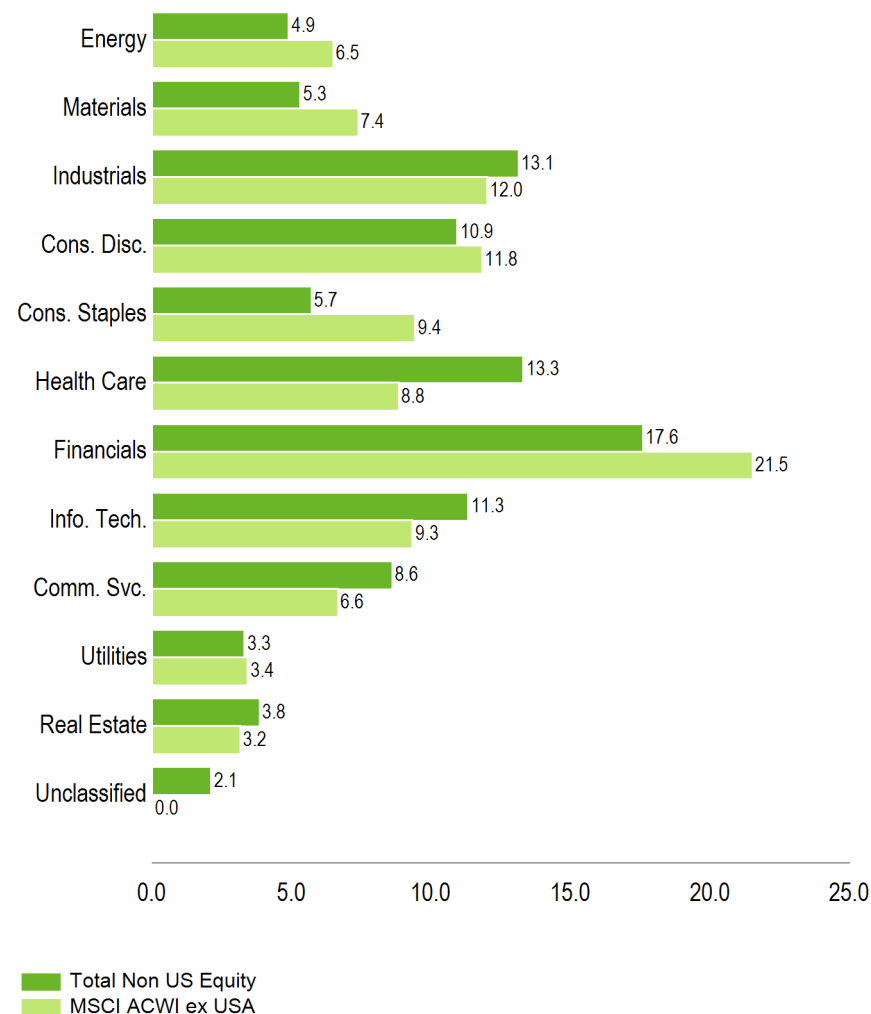
TOTAL NON US EQUITY

Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	607	2,379
Weighted Avg. Market Cap. (\$B)	32.78	74.06
Median Market Cap. (\$B)	2.62	8.17
Price To Earnings	13.55	16.25
Price To Book	1.97	2.41
Price To Sales	0.78	1.18
Return on Equity (%)	14.60	15.06
Yield (%)	3.54	3.05
Beta	0.99	1.00
R-Squared	0.97	1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	5.66	10.39
Europe	51.28	42.85
Asia/Pacific	40.70	43.76
Other	2.37	2.99



Sector Allocation (%) vs MSCI ACWI ex USA



Total Non Us Equity includes International Large Cap and International Small Cap equities



TOTAL NON US EQUITY

Top Ten Holdings	
NOVARTIS 'R'	1.7%
FUJITSU	1.4%
ENEL	1.3%
SSE	1.1%
UNITED OVERSEAS BANK	1.1%
ROYAL DUTCH SHELL B	1.1%
ROCHE HOLDING	1.1%
NIPPON TELG. & TEL.	1.0%
LLOYDS BANKING GROUP	1.0%
TAKEDA PHARMACEUTICAL	1.0%

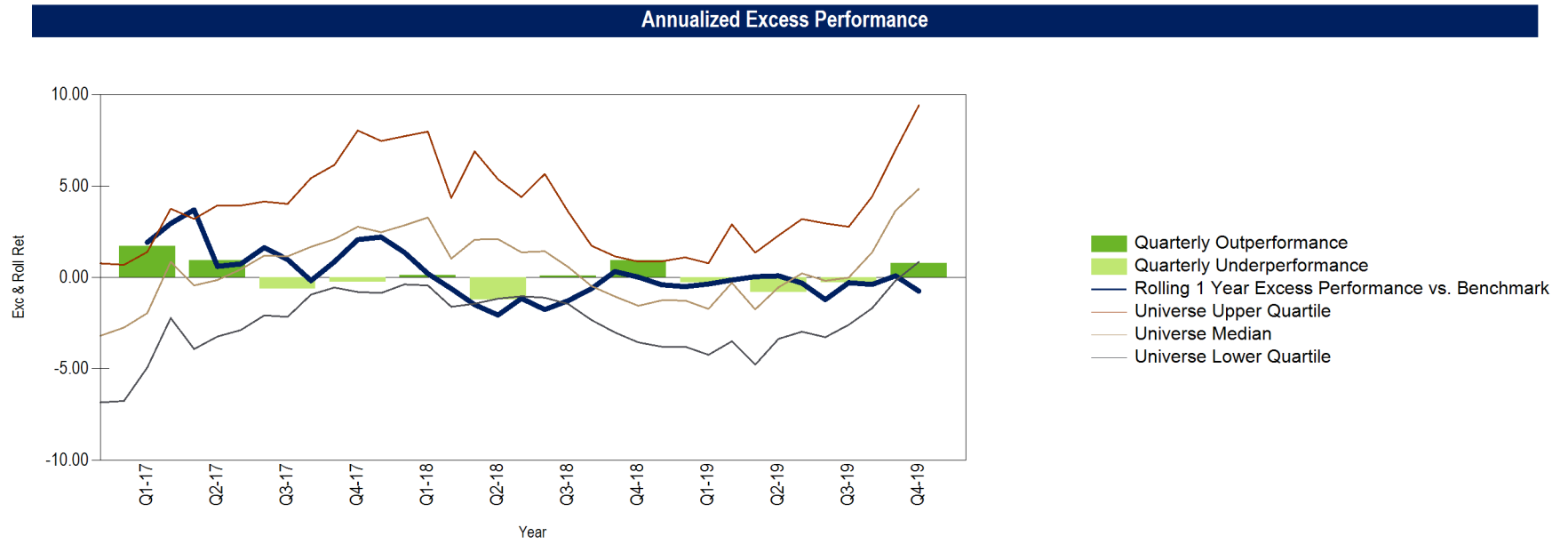
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU	0.2%	18.0%
INTL.CONS.AIRL.GP.	0.2%	44.6%
ABB LTD N	0.1%	22.7%
FORTESCUE METALS GP.	0.1%	26.6%
EVONIK INDUSTRIES	0.1%	23.0%
AVAST	0.1%	25.5%
VALMET	0.1%	23.5%
ICON	0.1%	16.9%
BLUESCOPE STEEL	0.1%	30.7%
SOCIETE GENERALE	0.1%	27.0%

Top Negative Contributors		
	Relative Contribution %	Return %
TENCENT HOLDINGS	-0.2%	14.4%
ROUND ONE	-0.2%	-34.9%
SAMSUNG ELECTRONICS	-0.2%	17.7%
TAIWAN SEMICON.MNFG.	-0.1%	26.9%
TELKOM SA SOC	-0.1%	-45.7%
ASML HOLDING	-0.1%	20.0%
SMARTGROUP CORPORATION	-0.1%	-40.8%
AIA GROUP	-0.1%	11.1%
BNP PARIBAS	-0.1%	21.8%
LLOYDS BANKING GROUP	-0.1%	24.1%

Total Non US Equity Sector Attribution									
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights	
			Allocation Effect	Interaction Effects		Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.2%	-0.2%	0.0%	0.0%	3.8%	6.9%	5.4%	6.8%	
Materials	-0.1%	0.0%	0.0%	0.0%	11.2%	10.7%	5.4%	7.5%	
Industrials	0.2%	0.1%	0.0%	0.0%	10.6%	9.6%	13.6%	12.0%	
Consumer Discretionary	-0.3%	-0.3%	0.0%	0.0%	9.1%	11.3%	10.9%	11.5%	
Consumer Staples	0.5%	0.6%	0.3%	-0.4%	7.3%	2.1%	5.8%	9.9%	
Health Care	0.1%	0.0%	0.1%	0.0%	12.0%	12.5%	11.5%	8.4%	
Financials	-0.1%	0.1%	0.0%	-0.2%	8.3%	8.2%	17.7%	21.7%	
Information Technology	0.2%	0.0%	0.2%	0.0%	14.8%	15.3%	11.5%	8.7%	
Communication Services	-0.3%	-0.3%	0.0%	0.0%	4.1%	7.2%	10.1%	6.9%	
Utilities	0.1%	0.1%	0.0%	0.0%	8.1%	4.9%	3.0%	3.5%	
Real Estate	0.1%	0.0%	0.0%	0.1%	8.9%	7.6%	3.6%	3.2%	
Cash	-0.1%	0.0%	-0.1%	0.0%	0.4%	--	1.5%	0.0%	
Portfolio	0.2%	=	0.2%	+	0.5%	+	-0.5%	9.2%	9.0%
								100.0%	100.0%

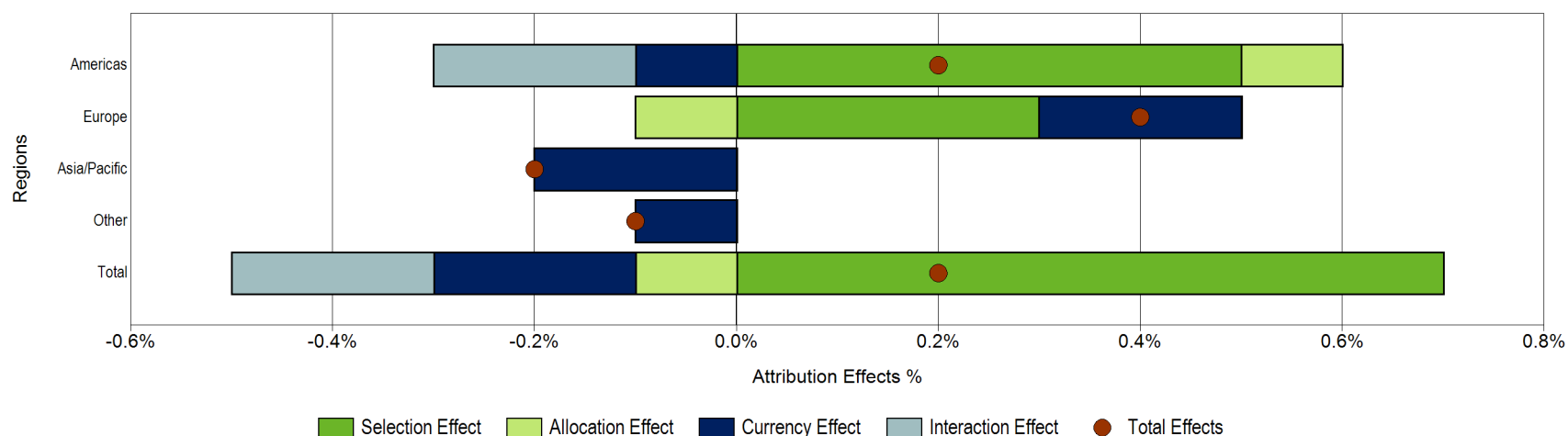


TOTAL NON US EQUITY



TOTAL NON US EQUITY

Total Non US Equity Performance Attribution vs. MSCI ACWI ex USA
Quarter Ending December 31, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	11.0%	6.9%	5.8%	10.1%	0.5%	0.1%	-0.1%	-0.2%	0.2%
Europe	9.7%	9.1%	48.4%	43.1%	0.3%	-0.1%	0.2%	0.0%	0.4%
Asia/Pacific	9.1%	9.4%	41.7%	43.8%	0.0%	0.0%	-0.2%	0.0%	-0.2%
Other	3.3%	7.5%	2.6%	3.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Cash	0.4%	--	1.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	9.2%	9.0%	100.0%	100.0%	0.7%	-0.1%	-0.2%	-0.2%	0.2%
Totals									
Developed	9.3%	8.0%	94.5%	73.7%	1.3%	-0.2%	0.3%	0.4%	1.7%
Emerging*	9.4%	11.9%	4.0%	26.3%	-0.9%	-0.7%	-0.5%	0.7%	-1.4%
Cash	0.4%	--	1.5%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL NON US EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.2%	2.0%	41.3%	14.3%
Canada	4.1%	6.9%	9.5%	5.3%
Chile*	0.0%	0.3%	-17.6%	-9.6%
Mexico*	0.2%	0.7%	2.3%	6.3%
United States	1.3%	0.0%	12.0%	9.2%
Total-Americas	5.8%	10.1%	11.0%	6.9%
Europe				
Austria	1.2%	0.2%	8.1%	8.2%
Belgium	0.3%	0.7%	14.5%	-1.5%
Denmark	1.5%	1.2%	7.7%	13.2%
Finland	0.9%	0.7%	21.9%	3.1%
France	5.5%	7.5%	4.6%	8.6%
Germany	6.5%	5.7%	8.3%	9.5%
Greece*	0.1%	0.1%	-0.9%	13.1%
Ireland	0.9%	0.4%	17.9%	18.7%
Italy	4.9%	1.6%	6.1%	8.5%
Luxembourg	0.0%	0.0%	8.2%	9.0%
Netherlands	3.6%	2.6%	2.5%	7.4%
Norway	1.1%	0.4%	3.9%	4.5%
Poland*	0.1%	0.3%	32.9%	4.1%
Portugal	0.2%	0.1%	-4.0%	8.6%
Russia*	0.0%	1.0%	13.1%	18.0%
Spain	2.8%	1.9%	10.5%	6.1%
Sweden	2.5%	1.7%	10.1%	13.6%
Switzerland	4.7%	6.2%	13.0%	7.7%
United Kingdom	11.7%	10.8%	14.4%	10.1%
Total-Europe	48.4%	43.1%	9.7%	9.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	5.9%	4.7%	2.2%	4.3%
China*	0.2%	8.6%	5.5%	14.5%
Hong Kong	3.4%	2.5%	17.6%	7.6%
India*	0.0%	2.2%	5.2%	5.5%
Indonesia*	0.0%	0.5%	12.0%	7.3%
Japan	26.2%	16.5%	5.0%	7.6%
Korea*	1.4%	3.2%	9.5%	12.2%
Malaysia*	0.0%	0.5%	0.5%	3.2%
New Zealand	0.0%	0.2%	13.2%	17.5%
Philippines*	0.0%	0.3%	-4.2%	3.0%
Singapore	2.8%	0.9%	7.6%	7.5%
Taiwan*	1.3%	3.0%	22.2%	18.0%
Thailand*	0.0%	0.8%	-3.4%	-0.8%
Total-AsiaPacific	41.3%	43.8%	11.1%	9.4%
Other				
Israel	2.2%	0.4%	3.9%	7.7%
South Africa*	0.3%	1.4%	8.7%	12.9%
Turkey*	0.1%	0.1%	-5.3%	0.2%
Total-Other	2.6%	3.0%	8.2%	7.7%
Totals				
Developed	94.5%	73.6%	14.6%	7.9%
Emerging*	4.0%	26.4%	10.1%	11.7%
Cash	1.5%		0.1%	



TOTAL NON US EQUITY

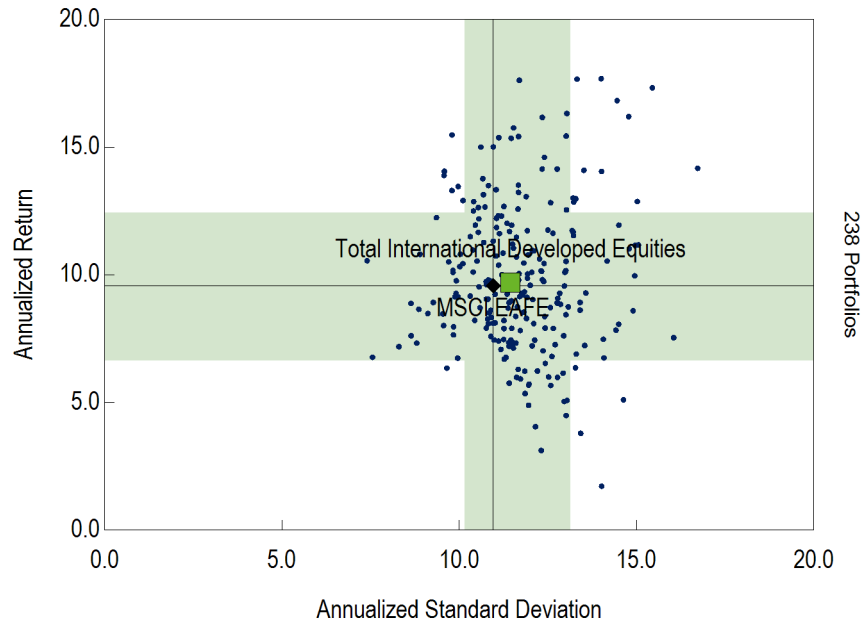
Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	7.6%	8.0%	1.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%
Belgium	7.9%	-1.6%	0.3%	0.7%	0.1%	0.0%	0.0%	-0.1%	0.1%
Czech Republic*	--	8.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	6.5%	13.1%	1.5%	1.2%	0.0%	-0.1%	0.0%	0.0%	0.0%
Finland	15.4%	3.0%	1.4%	0.7%	0.1%	0.0%	0.0%	0.1%	0.2%
France	2.1%	8.5%	5.4%	7.5%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Germany	4.7%	9.8%	6.4%	5.7%	-0.1%	0.1%	0.0%	0.0%	0.0%
Greece*	5.8%	12.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	22.4%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	0.5%	18.6%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Italy	3.3%	8.5%	4.9%	1.6%	0.0%	0.0%	0.1%	0.0%	0.0%
Luxembourg	8.2%	8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	9.9%	7.6%	3.5%	2.6%	0.1%	0.0%	0.0%	-0.1%	0.0%
Norway	-3.5%	4.5%	1.1%	0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Poland*	14.8%	3.9%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-8.2%	8.6%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	13.5%	17.8%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	4.0%	6.0%	2.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Sweden	3.0%	13.5%	2.5%	1.7%	-0.1%	0.1%	0.0%	0.0%	-0.1%
Switzerland	3.2%	7.7%	4.6%	6.2%	0.1%	0.0%	-0.1%	0.0%	0.0%
United Kingdom	2.6%	9.9%	11.6%	10.8%	0.0%	-0.1%	-0.2%	0.0%	-0.3%
Americas									
Argentina*	--	16.4%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	37.2%	14.4%	0.2%	2.0%	0.4%	0.4%	-0.1%	-0.4%	0.4%
Canada	1.3%	5.0%	4.6%	6.9%	0.1%	0.1%	-0.1%	0.0%	0.1%
Chile*	-17.6%	-9.6%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	14.7%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	7.4%	6.3%	0.2%	0.7%	0.0%	-0.1%	0.0%	0.2%	0.1%
Peru*	--	6.1%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	17.3%	9.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	2.2%	4.3%	5.9%	4.7%	0.0%	0.1%	-0.1%	0.0%	0.1%
China*	5.5%	14.5%	0.2%	8.6%	-0.7%	0.0%	0.0%	0.0%	-0.7%
Hong Kong	17.6%	7.6%	3.4%	2.5%	0.2%	-0.4%	0.1%	1.3%	1.3%
India*	5.2%	5.5%	0.0%	2.2%	0.0%	-0.4%	-0.1%	0.0%	-0.5%
Indonesia*	12.0%	7.3%	0.0%	0.5%	0.0%	-0.1%	0.1%	-0.1%	-0.1%
Japan	5.0%	7.6%	26.2%	16.5%	0.0%	0.5%	0.1%	0.0%	0.6%
Korea*	9.5%	12.2%	1.4%	3.2%	0.0%	0.1%	0.0%	0.2%	0.2%
Malaysia*	0.5%	3.2%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	13.2%	17.5%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	--	27.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	-4.2%	3.0%	0.0%	0.3%	0.0%	-0.2%	0.0%	-0.1%	-0.4%
Singapore	7.6%	7.5%	2.8%	0.9%	0.0%	0.1%	0.0%	0.0%	0.2%
Taiwan*	22.2%	18.0%	1.3%	3.0%	0.1%	0.0%	0.0%	0.2%	0.4%
Thailand*	-3.4%	-0.8%	0.0%	0.8%	0.0%	0.0%	0.0%	0.1%	0.1%
Other									
Egypt*	--	5.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	3.9%	7.7%	2.2%	0.4%	0.0%	0.1%	0.0%	0.0%	0.0%
Qatar*	--	2.4%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Saudi Arabia*	--	3.6%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
South Africa*	8.7%	12.9%	0.3%	1.4%	0.0%	0.0%	0.1%	0.0%	0.0%
Turkey*	-5.3%	0.2%	0.1%	0.1%	0.0%	0.1%	0.0%	-0.1%	-0.1%
United Arab Emirates*	--	-1.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Totals									
Developed	14.6%	7.9%	94.5%	73.6%	5.2%	0.3%	-0.4%	-3.1%	2.0%
Emerging*	10.1%	11.7%	4.0%	26.4%	-0.5%	0.8%	0.0%	-0.9%	-0.6%
Cash	0.1%	--	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



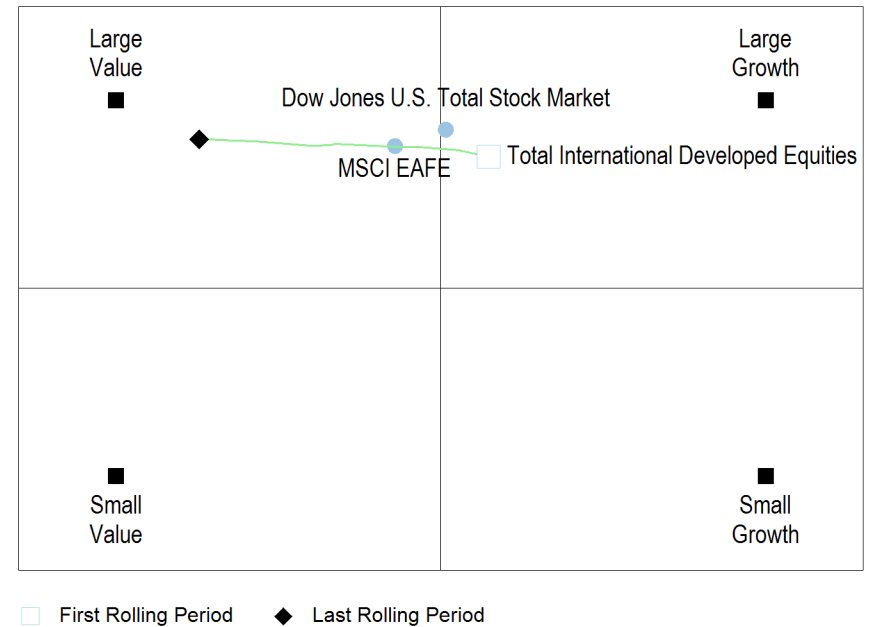
TOTAL INTERNATIONAL DEVELOPED EQUITIES

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Total International Developed Equities
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

U.S. Effective Style Map
3 Years Ending December 31, 2019

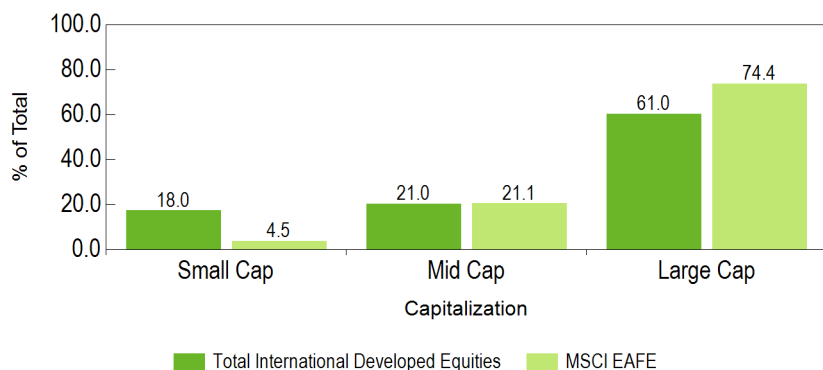


TOTAL INTERNATIONAL DEVELOPED EQUITIES

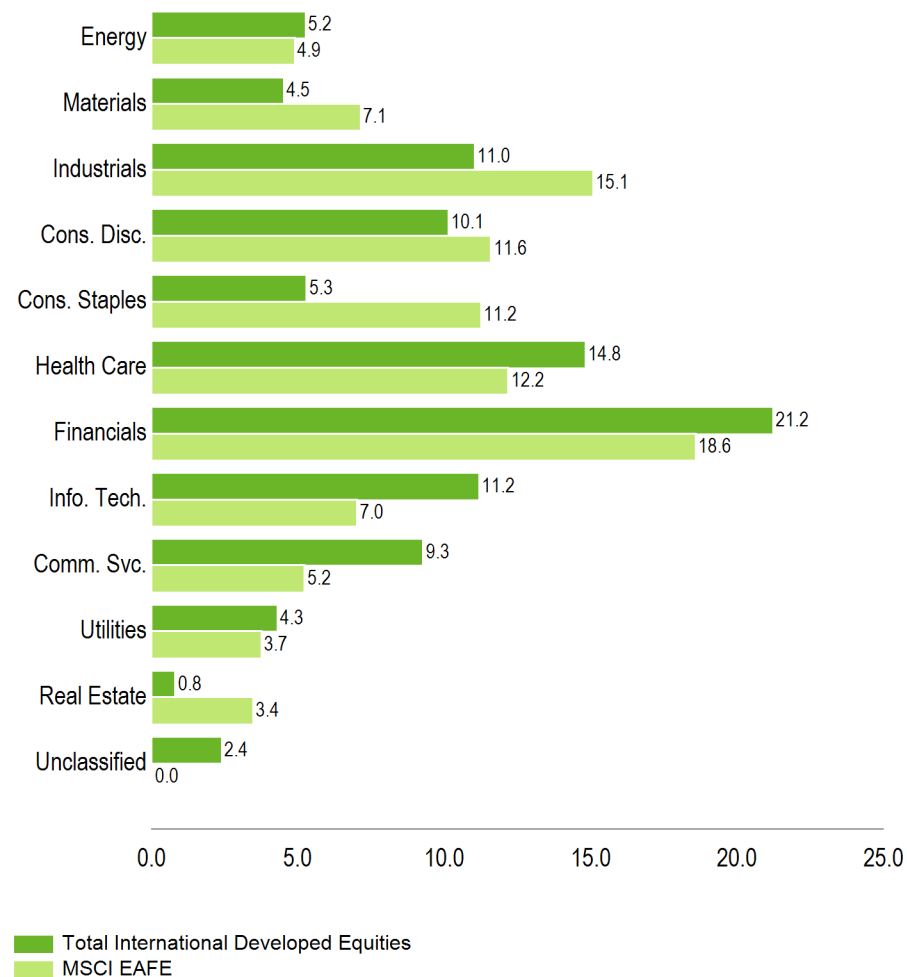
Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	393	918
Weighted Avg. Market Cap. (\$B)	44.81	63.72
Median Market Cap. (\$B)	2.35	10.83
Price To Earnings	14.03	17.17
Price To Book	1.89	2.40
Price To Sales	0.73	1.13
Return on Equity (%)	12.81	14.36
Yield (%)	3.68	3.19
Beta	1.03	1.00
R-Squared	0.97	1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	3.05	0.55
Europe	53.84	62.75
Asia/Pacific	40.54	36.30
Other	2.57	0.40

Market Capitalization
As of December 31, 2019



Sector Allocation (%) vs MSCI EAFE



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Top Ten Holdings	
NOVARTIS 'R'	2.3%
FUJITSU	2.0%
ENEL	1.9%
SSE	1.6%
UNITED OVERSEAS BANK	1.5%
ROYAL DUTCH SHELL B	1.5%
ROCHE HOLDING	1.5%
NIPPON TELG. & TEL.	1.5%
LLOYDS BANKING GROUP	1.5%
TAKEDA PHARMACEUTICAL	1.4%

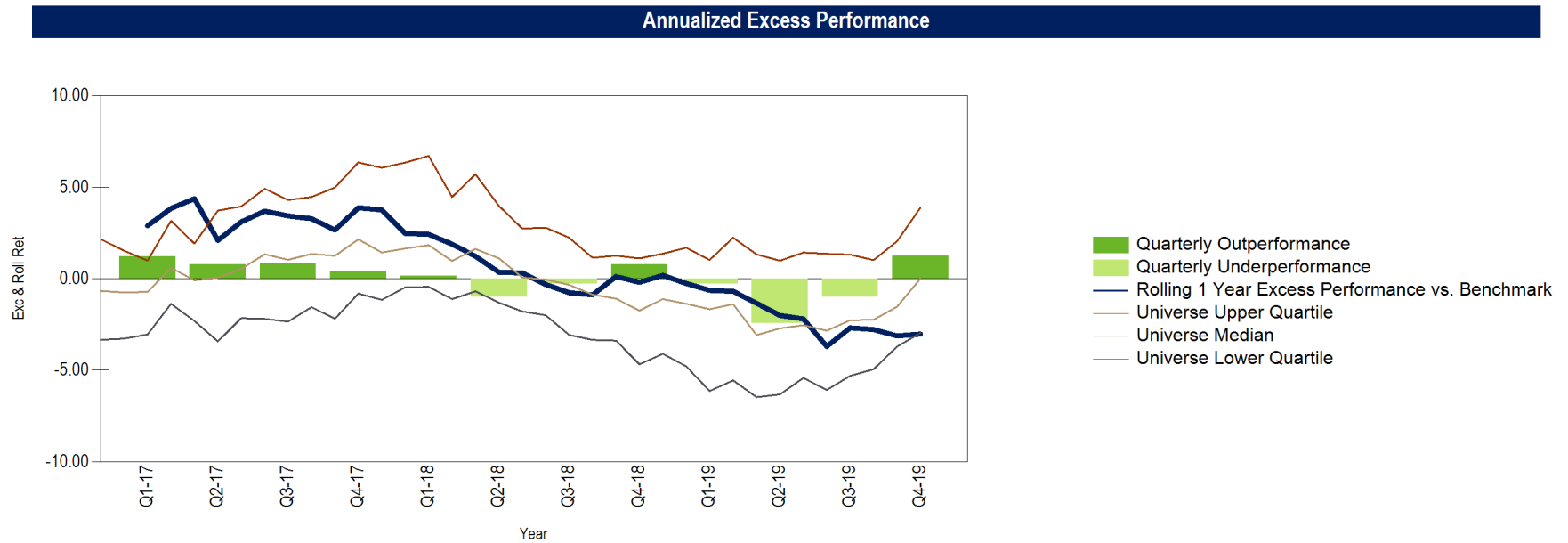
Top Positive Contributors		
	Relative Contribution %	Return %
FUJITSU	0.3%	18.0%
INTL.CON.S.AIRL.GP.	0.2%	44.6%
TAIWAN SEMICON.MNFG.	0.2%	26.9%
ABB LTD N	0.2%	22.7%
FORTESCUE METALS GP.	0.2%	26.6%
EVONIK INDUSTRIES	0.2%	23.0%
ICON	0.2%	16.9%
SOCIETE GENERALE	0.2%	27.0%
G4S	0.2%	23.9%
OTSUKA HOLDINGS	0.2%	21.4%

Top Negative Contributors		
	Relative Contribution %	Return %
TELKOM SA SOC	-0.2%	-45.7%
BNP PARIBAS	-0.1%	21.8%
LLOYDS BANKING GROUP	-0.1%	24.1%
GLAXOSMITHKLINE	-0.1%	10.8%
FUJI SOFT	-0.1%	-7.6%
SOFTBANK GROUP	-0.1%	11.6%
KDDI	0.0%	14.5%
NEWCREST MINING	0.0%	-9.3%
KPN KON	0.0%	-5.3%
PEUGEOT	0.0%	-4.1%

Total International Developed Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.0%	-0.1%	0.0%	3.1%	4.0%	6.0%	5.1%			
Materials	0.0%	0.1%	0.0%	-0.1%	12.8%	10.6%	4.5%	7.2%			
Industrials	-0.1%	0.1%	-0.1%	-0.1%	10.9%	10.1%	11.2%	14.8%			
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	9.4%	9.2%	9.9%	11.6%			
Consumer Staples	0.5%	0.8%	0.4%	-0.8%	7.5%	2.0%	5.3%	11.8%			
Health Care	0.0%	0.0%	0.0%	-0.1%	11.7%	12.4%	12.3%	11.3%			
Financials	-0.1%	0.1%	0.0%	-0.1%	7.8%	8.5%	21.6%	18.8%			
Information Technology	0.3%	0.1%	0.3%	0.0%	12.6%	12.6%	11.3%	6.7%			
Communication Services	-0.3%	-0.2%	-0.2%	0.0%	2.1%	5.0%	11.4%	5.4%			
Utilities	0.1%	0.1%	0.0%	0.0%	7.6%	5.3%	3.9%	3.7%			
Real Estate	0.0%	0.0%	0.1%	-0.1%	5.4%	4.3%	0.7%	3.5%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.4%	--	1.7%	0.0%			
Portfolio	0.2%	=	1.1%	+	0.3%	+	-1.2%	8.5%	8.2%	100.0%	100.0%

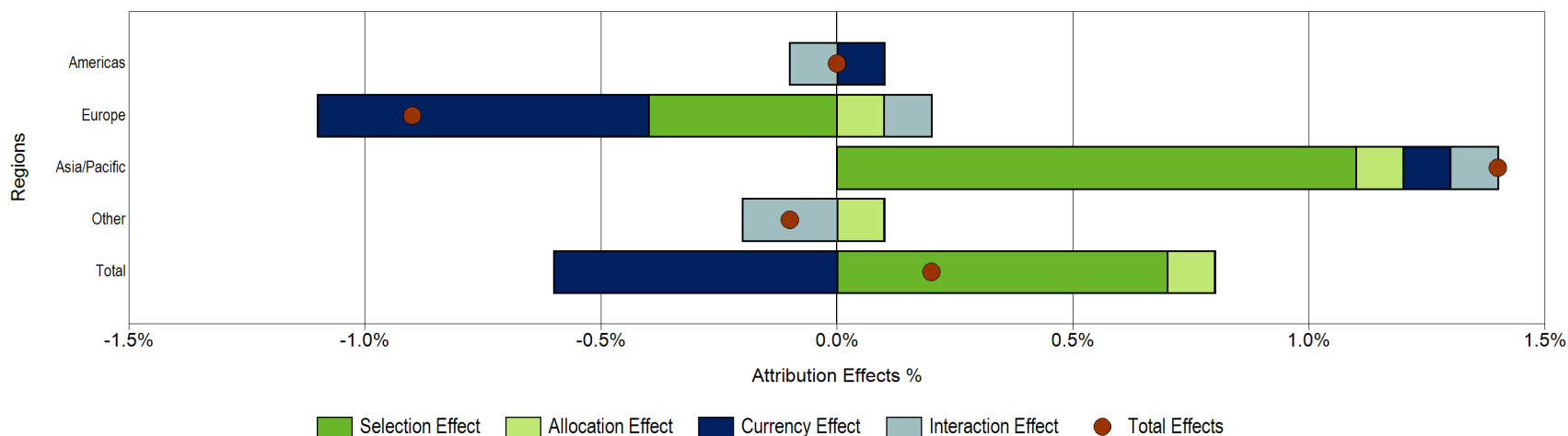


TOTAL INTERNATIONAL DEVELOPED EQUITIES



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Total International Developed Equity Performance Attribution vs. MSCI EAFE
Quarter Ending December 31, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	5.3%	--	4.2%	0.0%	0.0%	0.0%	0.1%	-0.1%	0.0%
Europe	8.0%	8.9%	49.5%	62.3%	-0.4%	0.1%	-0.7%	0.1%	-0.9%
Asia/Pacific	10.2%	7.1%	41.7%	37.1%	1.1%	0.1%	0.1%	0.1%	1.4%
Other	1.6%	8.1%	2.9%	0.6%	0.0%	0.1%	0.0%	-0.2%	-0.1%
Cash	0.4%	--	1.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	8.5%	8.2%	100.0%	100.0%	0.7%	0.1%	-0.6%	0.0%	0.2%
Totals									
Developed	8.7%	8.2%	94.3%	100.0%	1.0%	0.0%	-0.7%	-0.1%	0.2%
Emerging*	6.9%	--	3.9%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
Cash	0.4%	--	1.7%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL INTERNATIONAL DEVELOPED EQUITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Canada	2.8%	0.0%	4.9%	5.3%
Mexico*	0.1%	0.0%	4.4%	6.3%
United States	1.3%	0.0%	6.5%	9.2%
Total-Americas	4.2%	0.0%	5.3%	--
Europe				
Austria	1.6%	0.2%	6.9%	8.2%
Denmark	2.0%	1.7%	6.7%	13.2%
Finland	0.1%	1.0%	-0.5%	3.1%
France	6.6%	11.2%	5.5%	8.6%
Germany	7.3%	8.5%	7.2%	9.5%
Greece*	0.1%	0.0%	-0.9%	13.1%
Ireland	1.2%	0.5%	17.9%	18.7%
Italy	5.6%	2.3%	6.6%	8.5%
Netherlands	4.5%	4.0%	0.2%	7.4%
Norway	0.0%	0.7%	19.8%	4.5%
Poland*	0.0%	0.0%	-0.7%	4.1%
Spain	2.7%	2.9%	13.4%	6.1%
Sweden	1.6%	2.6%	-0.8%	13.6%
Switzerland	5.5%	9.3%	12.0%	7.7%
United Kingdom	10.6%	16.1%	11.3%	10.1%
Total-Europe	49.5%	62.3%	8.0%	8.9%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	5.7%	7.1%	2.9%	4.3%
China*	0.1%	0.0%	0.1%	4.0%
Hong Kong	4.2%	3.7%	7.2%	7.7%
Japan	24.8%	24.8%	5.3%	7.6%
Korea*	2.0%	0.0%	-0.2%	4.7%
Malaysia*	0.0%	0.0%	0.5%	1.1%
New Zealand	0.0%	0.2%	13.2%	17.5%
Singapore	3.5%	1.3%	6.9%	7.5%
Taiwan*	1.0%	0.0%	11.2%	8.1%
Total-AsiaPacific	41.3%	37.1%	5.2%	7.1%
Other				
Israel	2.4%	0.6%	3.9%	7.7%
South Africa*	0.4%	0.0%	-0.8%	1.9%
Turkey*	0.1%	0.0%	-2.2%	-8.1%
Total-Other	2.9%	0.6%	3.0%	7.7%
Totals				
Developed	94.4%	100.0%	4.0%	8.2%
Emerging*	3.9%	0.0%	3.0%	--
Cash	1.7%		0.1%	



TOTAL INTERNATIONAL DEVELOPED EQUITIES

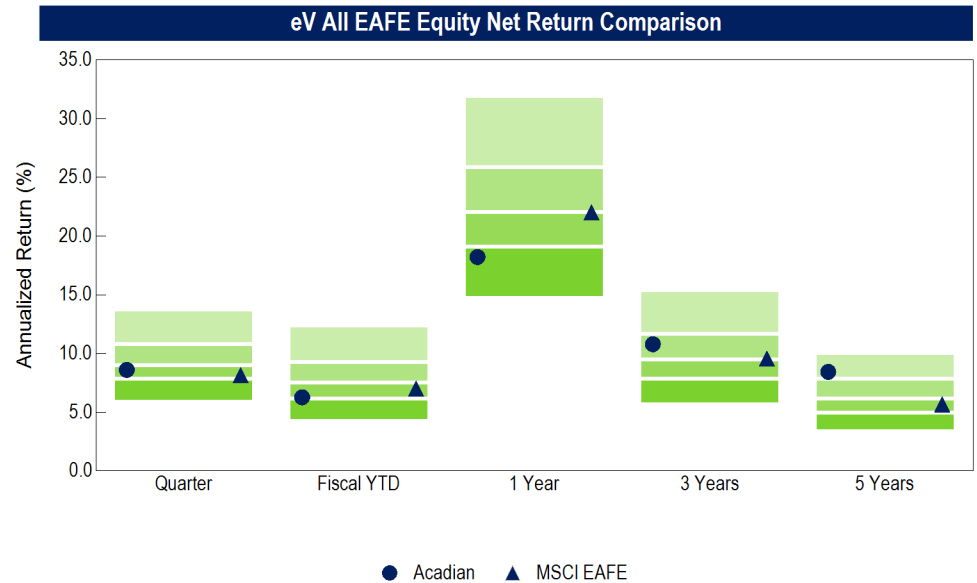
International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights				Attribution Effects				Total Effects	
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	7.6%	8.0%	1.6%	0.2%	0.0%	-0.6%	-0.6%	-0.2%	-1.4%
Belgium	--	-1.6%	0.0%	1.0%	--	-1.6%	0.4%	--	-1.2%
Denmark	6.0%	13.1%	1.9%	1.7%	-0.7%	0.0%	-0.1%	-0.1%	-0.8%
Finland	16.4%	3.0%	0.9%	1.0%	-2.8%	-0.1%	0.0%	0.4%	-2.5%
France	1.3%	8.5%	6.5%	11.2%	4.4%	-0.4%	2.1%	-1.8%	4.2%
Germany	4.9%	9.8%	7.3%	8.5%	1.3%	0.4%	0.8%	-0.2%	2.3%
Greece*	5.8%	7.7%	0.1%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Ireland	0.5%	18.6%	1.2%	0.5%	0.5%	-0.4%	0.1%	0.6%	0.8%
Italy	3.8%	8.5%	5.6%	2.3%	0.3%	-0.3%	-1.3%	0.4%	-0.9%
Netherlands	-1.6%	7.6%	4.5%	4.0%	2.0%	0.2%	-0.3%	0.3%	2.2%
Norway	2.7%	4.5%	0.0%	0.7%	-0.4%	-0.1%	-0.1%	0.4%	-0.3%
Poland*	-0.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	8.6%	0.0%	0.2%	--	0.0%	0.1%	--	0.1%
Spain	4.9%	6.0%	2.7%	2.9%	-1.0%	-0.1%	-0.2%	0.1%	-1.2%
Sweden	0.9%	13.5%	1.6%	2.6%	2.8%	0.6%	0.4%	-1.1%	2.7%
Switzerland	3.5%	7.7%	5.5%	9.3%	-2.5%	-0.6%	0.7%	1.0%	-1.4%
United Kingdom	2.6%	9.9%	10.5%	16.2%	-0.1%	-3.8%	5.4%	0.0%	1.5%
Americas									
Canada	1.9%	-0.2%	2.8%	0.0%	0.0%	1.3%	-0.4%	-1.0%	-0.1%
Mexico*	7.5%	3.5%	0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
United States	0.6%	2.2%	1.3%	0.0%	0.0%	-0.1%	0.0%	0.4%	0.3%

International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights				Attribution Effects				Total Effects	
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	2.9%	4.3%	5.7%	7.1%	-1.5%	-0.5%	0.5%	0.3%	-1.2%
China*	0.1%	4.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Hong Kong	7.2%	7.7%	4.2%	3.7%	-1.5%	-0.3%	0.0%	-0.2%	-2.0%
Japan	5.3%	7.6%	24.8%	24.8%	-2.1%	0.0%	0.0%	0.0%	-2.1%
Korea*	-0.2%	4.7%	2.0%	0.0%	0.0%	0.0%	-0.6%	1.3%	0.7%
Malaysia*	0.5%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	13.2%	17.5%	0.0%	0.2%	-0.5%	-0.1%	0.1%	0.4%	0.0%
Singapore	6.9%	7.5%	3.5%	1.3%	-0.4%	-0.8%	-0.5%	-0.6%	-2.3%
Taiwan*	11.2%	8.1%	1.0%	0.0%	0.0%	-0.8%	-0.3%	-0.6%	-1.7%
Other									
Israel	3.9%	7.7%	2.4%	0.6%	0.0%	-1.1%	0.4%	0.0%	-0.7%
South Africa*	-0.8%	1.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%
Turkey*	-2.2%	-8.1%	0.1%	0.0%	0.0%	0.2%	0.0%	-0.1%	0.1%
Totals									
Developed	4.0%	8.2%	94.4%	100.0%	-11.9%	0.0%	7.3%	0.7%	-3.9%
Emerging*	3.0%	--	3.9%	0.0%	0.0%	0.0%	-1.1%	0.2%	-0.9%
Cash	0.1%	--	1.7%	0.0%	0.0%	0.5%	0.0%	0.0%	0.5%

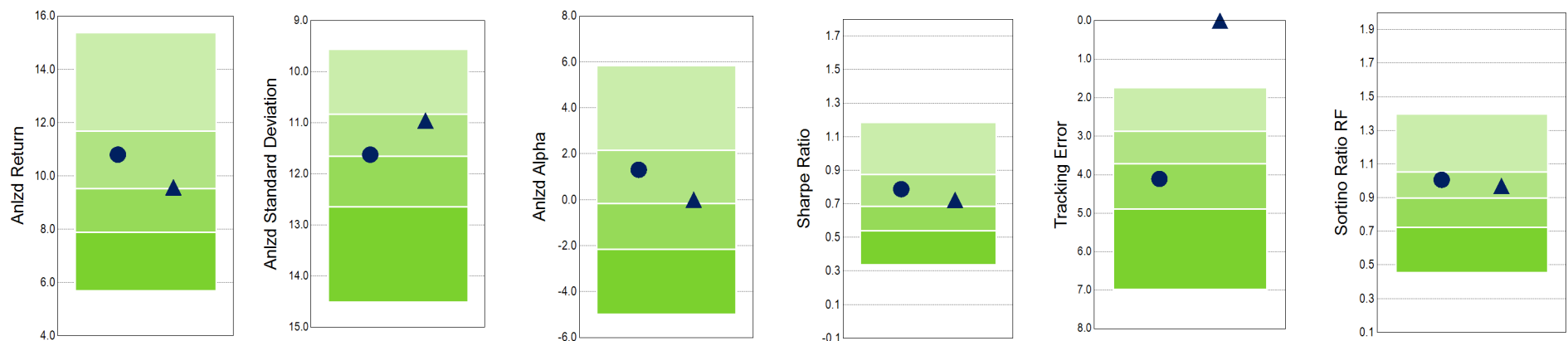


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Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

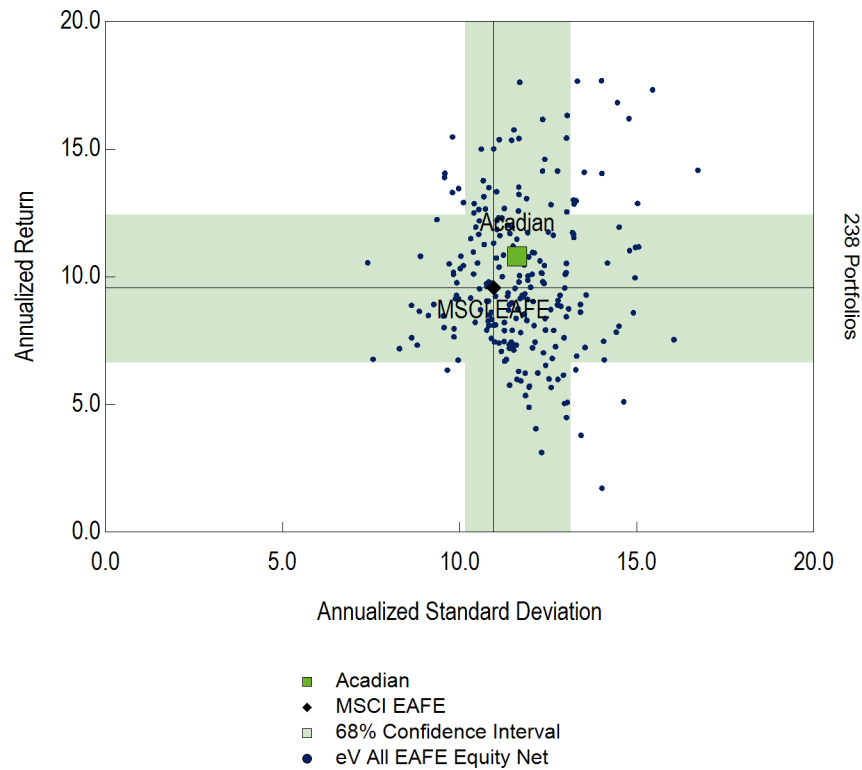


3 Year Risk Statistics

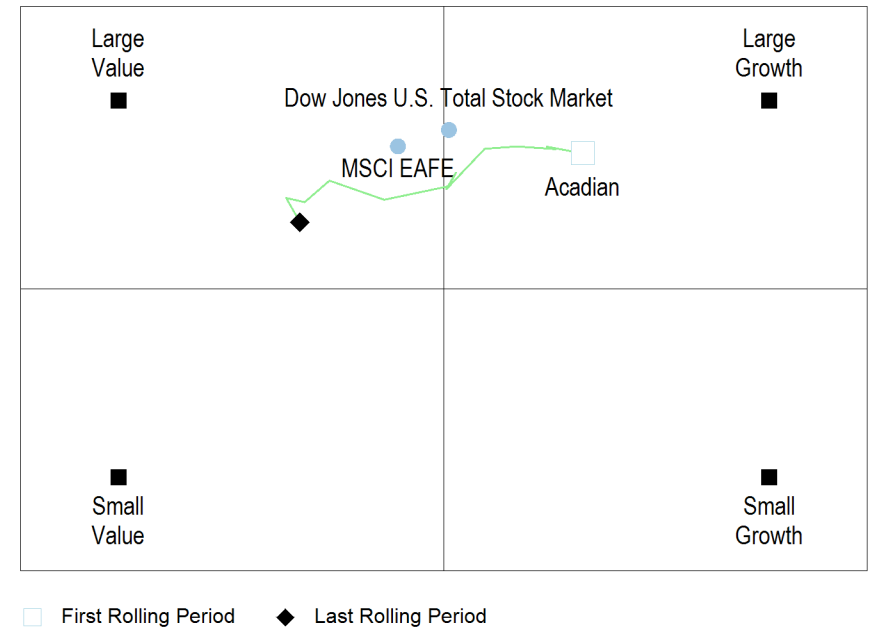


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Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



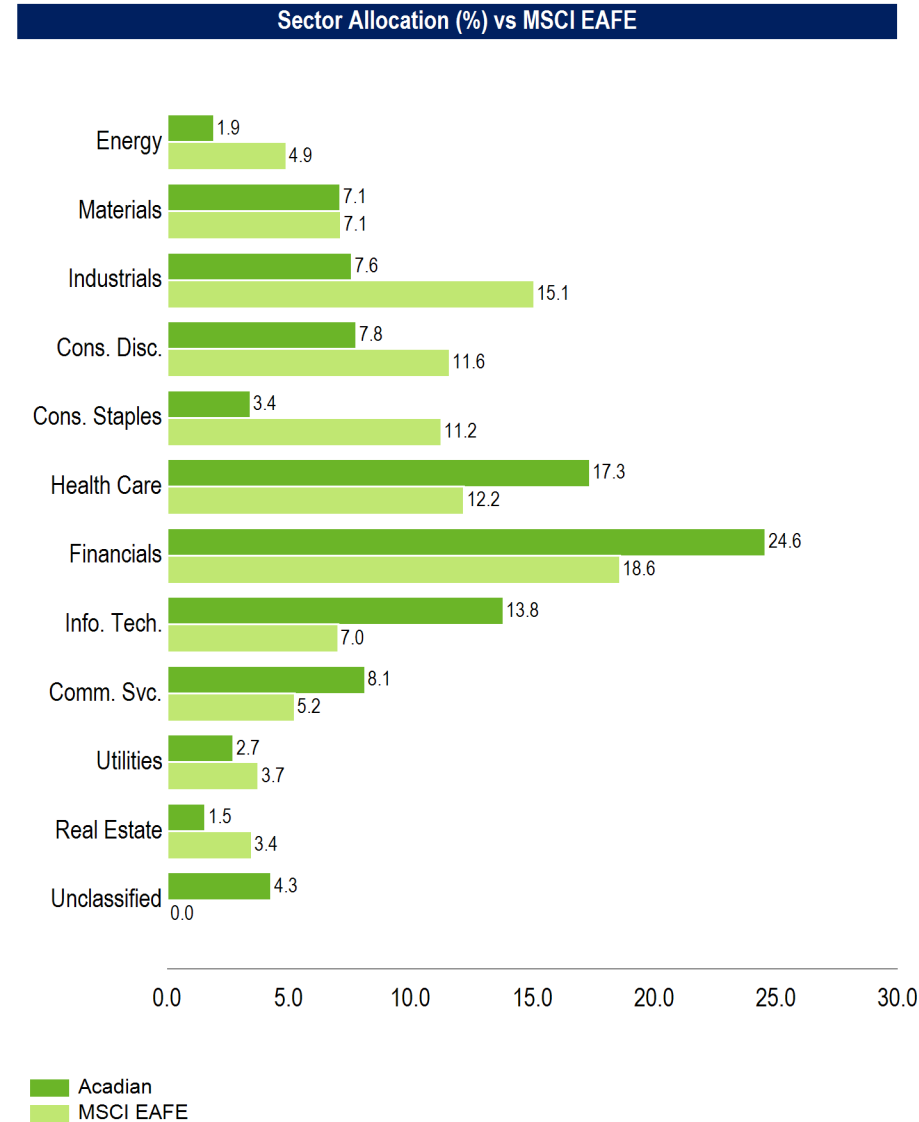
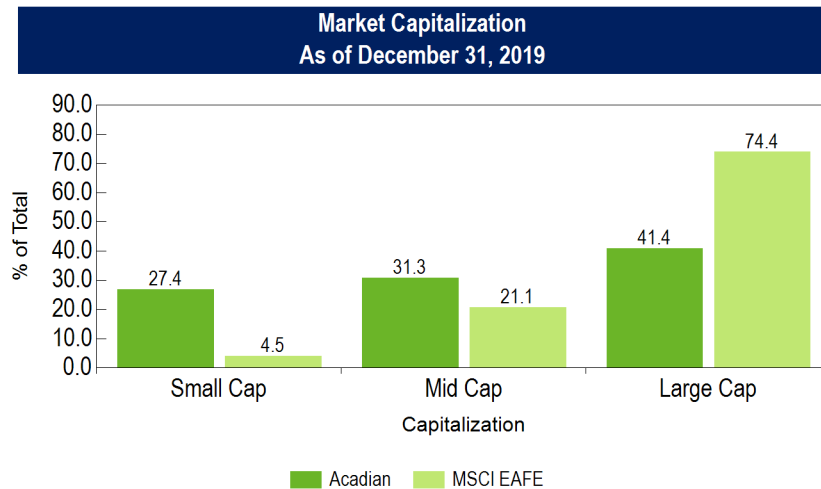
U.S. Effective Style Map
3 Years Ending December 31, 2019



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Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	346	918
Weighted Avg. Market Cap. (\$B)	32.90	63.72
Median Market Cap. (\$B)	1.30	10.83
Price To Earnings	13.48	17.17
Price To Book	2.14	2.40
Price To Sales	0.73	1.13
Return on Equity (%)	16.13	14.36
Yield (%)	3.12	3.19
Beta	0.99	1.00
R-Squared	0.88	1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	5.76	0.55
Europe	48.04	62.75
Asia/Pacific	41.19	36.30
Other	5.01	0.40



ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	346	918
Weighted Avg. Market Cap. (\$B)	32.9	63.7
Median Market Cap. (\$B)	1.3	10.8
Price To Earnings	13.5	17.2
Price To Book	2.1	2.4
Price To Sales	0.7	1.1
Return on Equity (%)	16.1	14.4
Yield (%)	3.1	3.2
Beta	1.0	1.0
R-Squared	0.9	1.0

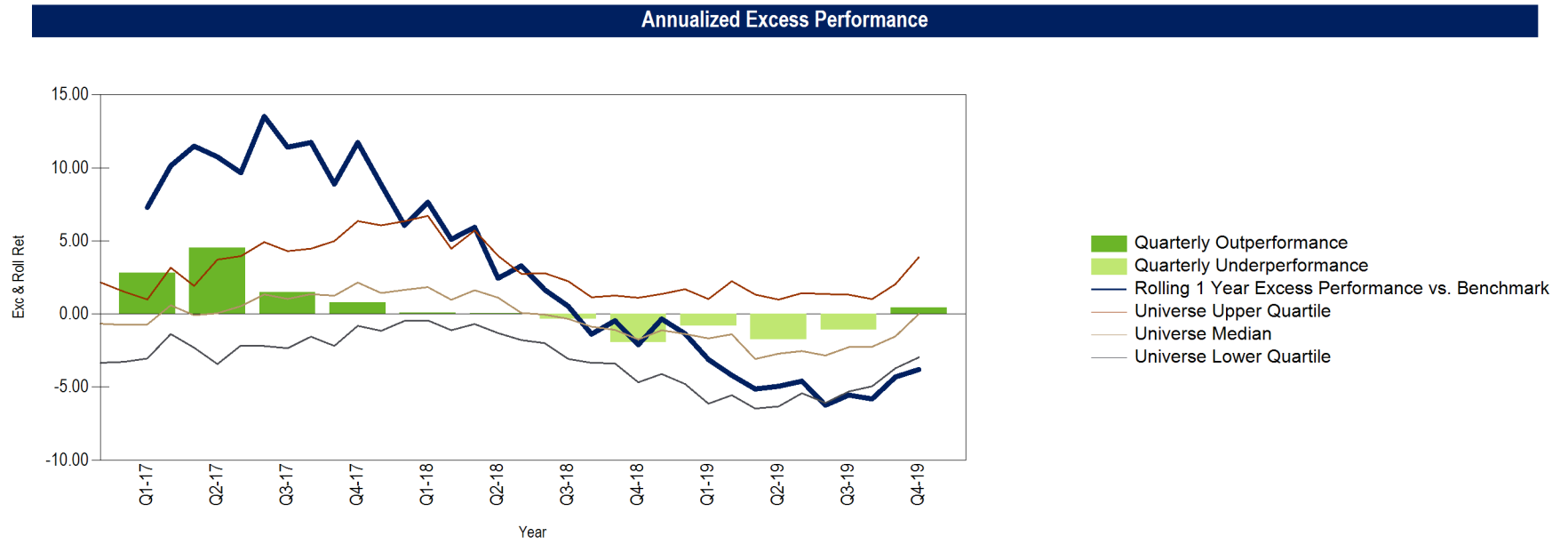
Top Positive Contributors		
	Relative Contribution %	Return %
INTL.CON.S.AIRL.GP. (UKIR:IAG)	0.5%	44.6%
FORTESCUE METALS GP. (A:FMGX)	0.4%	26.6%
FUJITSU (J:FT@N)	0.3%	18.0%
ICON (ICLR)	0.3%	16.9%
BLUESCOPE STEEL (A:BSLX)	0.3%	30.7%
COCHLEAR (A:COHX)	0.2%	12.5%
ARISTOCRAT LEISURE (A:ALLX)	0.2%	15.8%
EXOR ORD (I:EXOR)	0.2%	16.2%
GN STORE NORD (DK:GSN)	0.2%	15.9%
ROCHE HOLDING (S:ROG)	0.2%	11.3%

Top Negative Contributors		
	Relative Contribution %	Return %
TELKOM SA SOC (R:TKGJ)	-0.3%	-45.7%
NOVARTIS 'R' (S:NOVN)	-0.1%	9.4%
FUJI SOFT (J:FUST)	-0.1%	-7.6%
NEWCREST MINING (A:NCMX)	-0.1%	-9.3%
BNP PARIBAS (F:BNP)	-0.1%	21.8%
KPN KON (H:KPN)	-0.1%	-5.3%
PEUGEOT (F:PGT)	-0.1%	-4.1%
EVRAZ (UKIR:EVR)	-0.1%	-7.1%
MIXI (J:MIXI)	-0.1%	-9.4%
SOFTBANK GROUP (J:SFTB)	0.0%	11.6%

Acadian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.1%	0.0%	0.0%	-0.1%	2.2%	4.0%	4.8%	5.1%			
Materials	0.0%	-0.1%	0.0%	0.1%	10.4%	10.6%	7.0%	7.2%			
Industrials	-0.4%	0.8%	-0.6%	-0.6%	16.4%	10.1%	6.5%	14.8%			
Consumer Discretionary	-0.6%	-0.4%	-0.4%	0.1%	6.7%	9.2%	6.5%	11.6%			
Consumer Staples	-0.1%	0.1%	0.1%	-0.3%	2.7%	2.0%	5.5%	11.8%			
Health Care	0.1%	-0.1%	0.3%	0.0%	10.6%	12.4%	14.2%	11.3%			
Financials	0.4%	0.1%	0.4%	0.0%	7.7%	8.5%	25.8%	18.8%			
Information Technology	0.6%	0.0%	0.7%	-0.1%	11.1%	12.6%	13.5%	6.7%			
Communication Services	-0.3%	-0.3%	0.1%	-0.2%	-0.6%	5.0%	10.3%	5.4%			
Utilities	0.1%	0.1%	0.0%	0.0%	7.1%	5.3%	3.5%	3.7%			
Real Estate	-0.1%	0.0%	-0.1%	-0.1%	5.4%	4.3%	1.4%	3.5%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	1.1%	0.0%			
Portfolio	-0.5%	=	0.2%	+	0.5%	+	-1.2%	7.7%	8.2%	100.0%	100.0%



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Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	7.6%	8.0%	3.0%	0.2%	0.0%	0.8%	0.7%	0.3%	1.8%
Belgium	--	-1.6%	0.0%	1.0%	--	1.0%	-0.2%	--	0.8%
Denmark	6.3%	13.1%	1.9%	1.7%	0.5%	0.0%	0.1%	0.0%	0.6%
Finland	16.4%	3.0%	1.6%	1.0%	1.8%	-0.3%	0.2%	1.1%	2.8%
France	0.2%	8.5%	5.0%	11.2%	-3.9%	0.3%	-1.8%	2.2%	-3.2%
Germany	-4.2%	9.8%	3.2%	8.5%	-8.4%	-1.1%	-1.8%	5.3%	-6.0%
Greece*	5.8%	7.7%	0.3%	0.0%	0.0%	0.1%	0.1%	-0.1%	0.1%
Ireland	0.5%	18.6%	2.3%	0.5%	-0.3%	0.6%	0.0%	-1.0%	-0.6%
Italy	6.3%	8.5%	5.6%	2.3%	0.4%	0.2%	0.9%	0.6%	2.0%
Netherlands	-1.7%	7.6%	7.8%	4.0%	-1.3%	-1.1%	1.0%	-1.3%	-2.7%
Norway	2.7%	4.5%	0.1%	0.7%	0.2%	0.1%	0.1%	-0.2%	0.2%
Poland*	-0.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	8.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	13.4%	6.0%	1.8%	2.9%	2.9%	0.2%	0.1%	-1.1%	2.1%
Sweden	-2.9%	13.5%	0.1%	2.6%	-2.8%	-0.9%	-0.6%	2.7%	-1.6%
Switzerland	3.6%	7.7%	4.5%	9.3%	1.8%	0.5%	-0.5%	-0.9%	0.8%
United Kingdom	2.3%	9.9%	9.8%	16.2%	0.2%	2.7%	-4.1%	-0.1%	-1.3%
Americas									
Canada	1.9%	-0.2%	5.3%	0.0%	0.0%	-1.6%	0.4%	1.2%	0.1%
Mexico*	7.5%	3.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
United States	0.6%	2.2%	2.5%	0.0%	0.0%	0.1%	0.0%	-0.5%	-0.3%

Acadian Performance Attribution									
Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	3.0%	4.3%	9.3%	7.1%	1.0%	-0.5%	0.6%	0.3%	1.3%
China*	0.1%	4.0%	0.2%	0.0%	0.0%	0.1%	0.0%	-0.1%	0.0%
Hong Kong	7.3%	7.7%	1.3%	3.7%	1.0%	-0.8%	0.0%	-0.6%	-0.5%
Japan	4.6%	7.6%	22.1%	24.8%	-0.8%	-0.9%	0.0%	0.1%	-1.6%
Korea*	-0.2%	4.7%	3.7%	0.0%	0.0%	0.0%	0.7%	-1.5%	-0.8%
Malaysia*	0.5%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	13.2%	17.5%	0.0%	0.2%	0.3%	0.0%	0.0%	-0.2%	0.1%
Singapore	7.1%	7.5%	1.5%	1.3%	0.2%	0.0%	0.0%	0.0%	0.3%
Taiwan*	8.1%	8.1%	0.3%	0.0%	0.0%	0.2%	0.0%	0.1%	0.2%
Other									
Israel	3.9%	7.7%	4.5%	0.6%	0.0%	1.5%	-0.5%	0.0%	0.9%
South Africa*	-0.8%	1.9%	0.7%	0.0%	0.0%	0.1%	0.1%	-0.3%	-0.2%
Turkey*	-2.2%	-8.1%	0.3%	0.0%	0.0%	-0.3%	0.0%	0.2%	-0.1%
Totals									
Developed	3.4%	8.2%	93.2%	100.0%	1.5%	0.0%	-5.5%	-0.1%	-4.1%
Emerging*	0.6%	--	5.8%	0.0%	0.0%	0.0%	0.9%	-1.6%	-0.7%
Cash	0.1%	--	1.1%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



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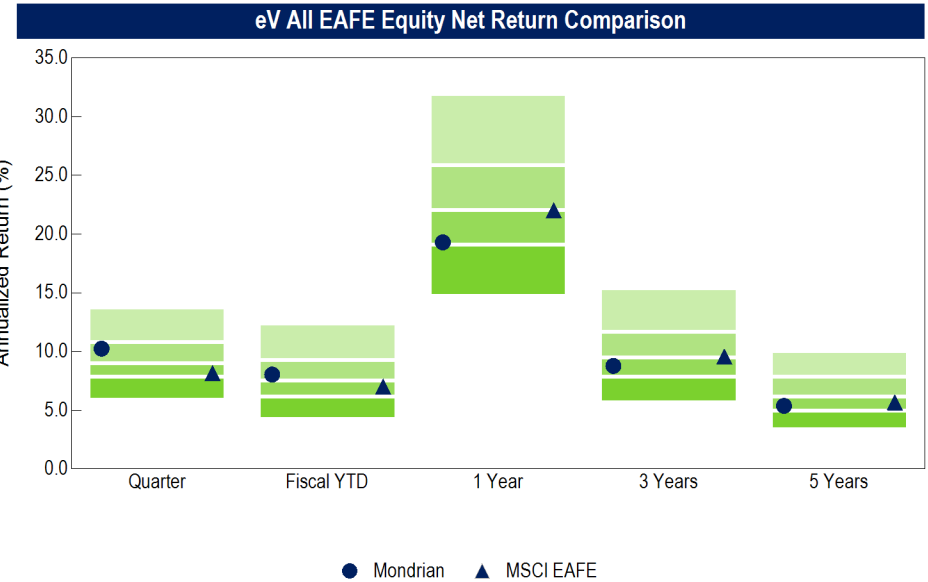
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Canada	5.4%	0.0%	4.9%	5.3%
Mexico*	0.1%	0.0%	4.4%	6.3%
United States	2.4%	0.0%	6.5%	9.2%
Total-Americas	7.9%	0.0%	5.3%	--
Europe				
Austria	3.0%	0.2%	6.9%	8.2%
Denmark	2.0%	1.7%	15.4%	13.2%
Finland	0.2%	1.0%	-0.5%	3.1%
France	5.1%	11.2%	-2.2%	8.6%
Germany	3.2%	8.5%	8.0%	9.5%
Greece*	0.3%	0.0%	-0.9%	13.1%
Ireland	2.4%	0.5%	17.9%	18.7%
Italy	5.7%	2.3%	8.8%	8.5%
Netherlands	7.9%	4.0%	0.2%	7.4%
Norway	0.1%	0.7%	19.8%	4.5%
Poland*	0.0%	0.0%	-0.7%	4.1%
Spain	1.8%	2.9%	31.0%	6.1%
Sweden	0.1%	2.6%	17.1%	13.6%
Switzerland	4.6%	9.3%	9.4%	7.7%
United Kingdom	9.9%	16.1%	9.9%	10.1%
Total-Europe	46.2%	62.3%	7.8%	8.9%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	9.3%	7.1%	3.0%	4.3%
China*	0.2%	0.0%	0.1%	4.0%
Hong Kong	1.3%	3.7%	7.3%	7.7%
Japan	22.1%	24.8%	4.6%	7.6%
Korea*	3.7%	0.0%	-0.2%	4.7%
Malaysia*	0.1%	0.0%	0.5%	1.1%
New Zealand	0.0%	0.2%	13.2%	17.5%
Singapore	1.5%	1.3%	7.1%	7.5%
Taiwan*	0.3%	0.0%	8.1%	8.1%
Total-AsiaPacific	38.6%	37.1%	3.9%	7.1%
Other				
Israel	4.5%	0.6%	3.9%	7.7%
South Africa*	0.7%	0.0%	-0.8%	1.9%
Turkey*	0.3%	0.0%	-2.2%	-8.1%
Total-Other	5.5%	0.6%	3.0%	7.7%
Totals				
Developed	93.2%	100.0%	3.4%	8.2%
Emerging*	5.8%	0.0%	0.6%	--
Cash	1.1%		0.1%	

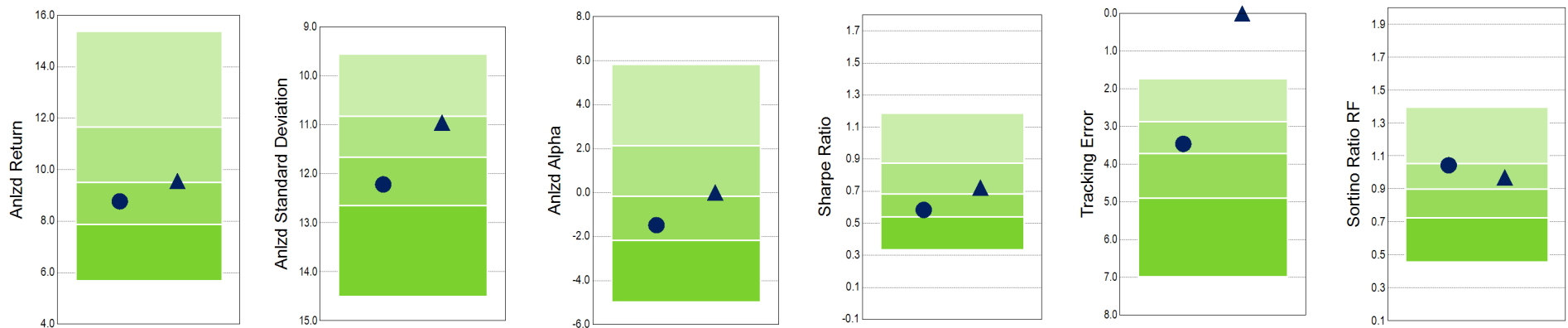


MONDRIAN

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

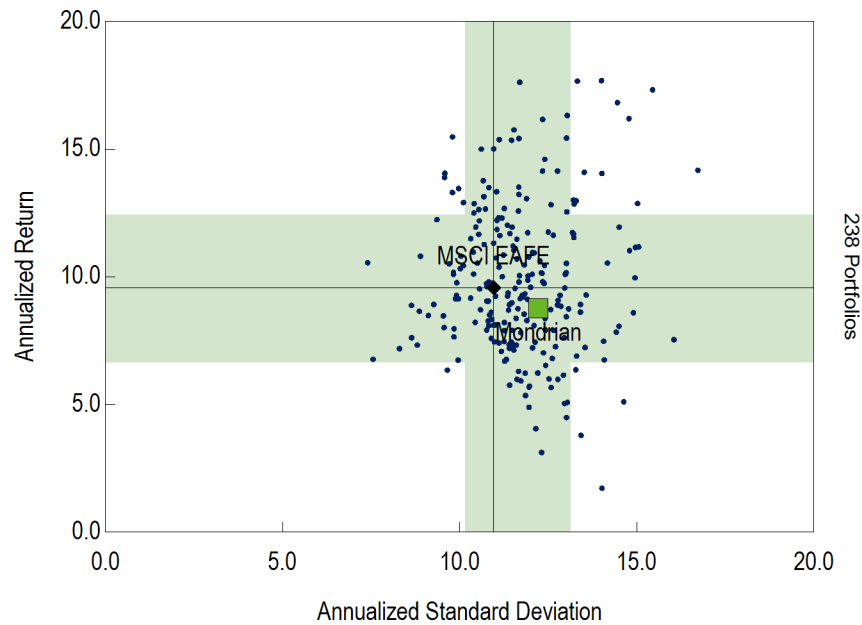


3 Year Risk Statistics



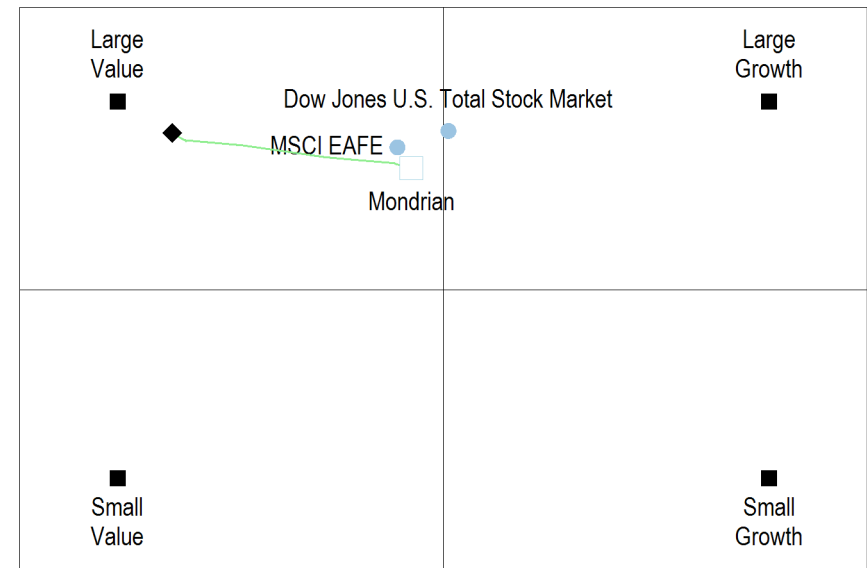
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Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Mondrian
- ◆ MSCI EAFE
- 68% Confidence Interval
- eV All EAFE Equity Net

U.S. Effective Style Map
3 Years Ending December 31, 2019



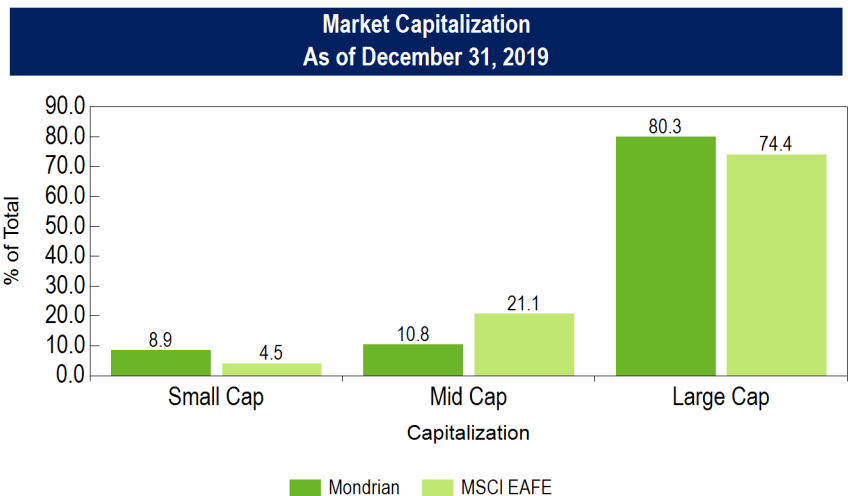
- First Rolling Period
- ◆ Last Rolling Period



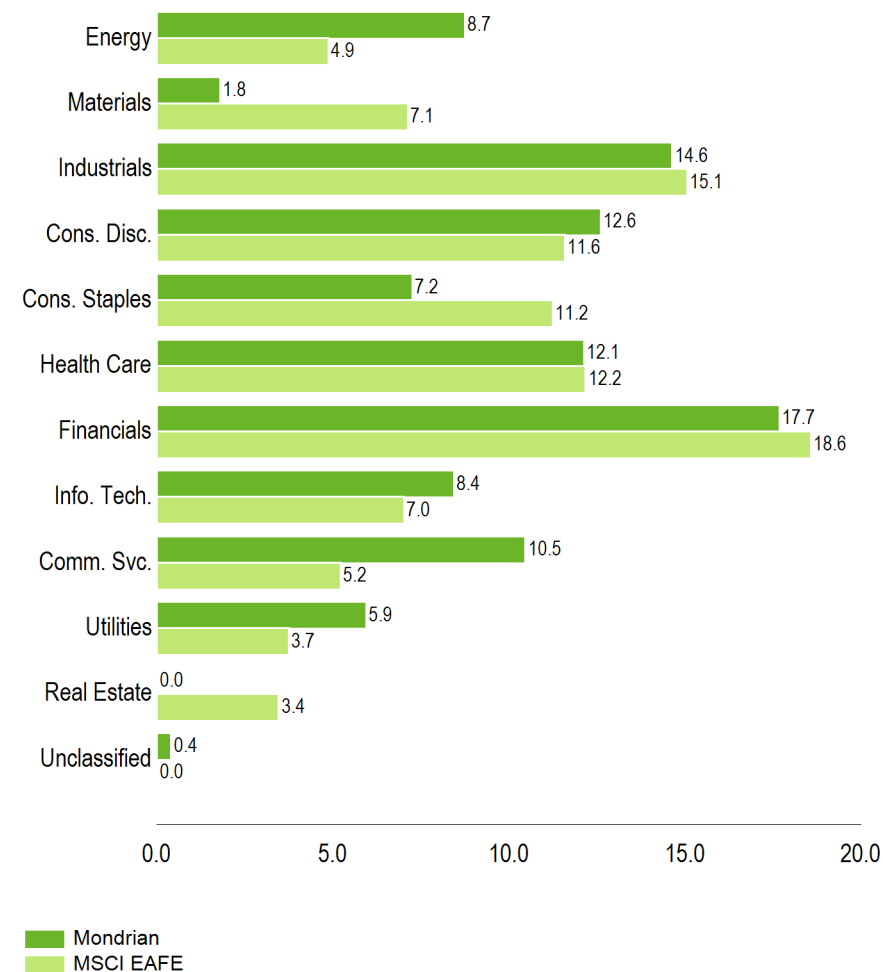
MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	61	918
Weighted Avg. Market Cap. (\$B)	56.56	63.72
Median Market Cap. (\$B)	31.36	10.83
Price To Earnings	15.03	17.17
Price To Book	1.67	2.40
Price To Sales	0.72	1.13
Return on Equity (%)	9.06	14.36
Yield (%)	4.23	3.19
Beta	1.07	1.00
R-Squared	0.92	1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	0.20	0.55
Europe	59.94	62.75
Asia/Pacific	39.85	36.30
Other	--	0.40



Sector Allocation (%) vs MSCI EAFE



MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	61	918
Weighted Avg. Market Cap. (\$B)	56.6	63.7
Median Market Cap. (\$B)	31.4	10.8
Price To Earnings	15.0	17.2
Price To Book	1.7	2.4
Price To Sales	0.7	1.1
Return on Equity (%)	9.1	14.4
Yield (%)	4.2	3.2
Beta	1.1	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ABB LTD N (S:ABBN)	0.5%	22.7%
TAIWAN SEMICON.MNFG. (TW:TSM)	0.5%	26.9%
SOCIETE GENERALE (F:SGE)	0.4%	27.0%
EVONIK INDUSTRIES (D:EVK)	0.4%	23.0%
TAKEDA PHARMACEUTICAL (J:TA@N)	0.4%	16.8%
OTSUKA HOLDINGS (J:OTHD)	0.4%	21.4%
G4S (UKIR:GFS)	0.4%	23.9%
WH GROUP (K:HHPL)	0.3%	15.4%
WPP (UKIR:WPP)	0.3%	15.3%
COCA-COLA BOTTLERS JAPAN HOLDINGS (J:KITK)	0.3%	15.5%

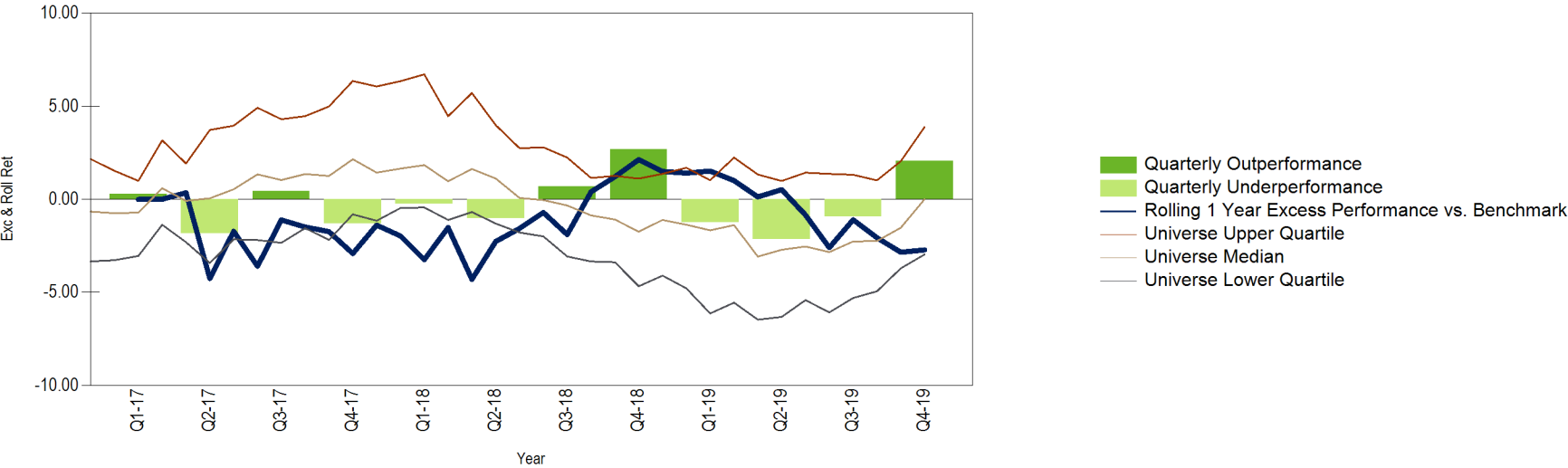
Top Negative Contributors		
	Relative Contribution %	Return %
LLOYDS BANKING GROUP (UKIR:LLOY)	-0.1%	24.1%
GLAXOSMITHKLINE (UKIR:GSK)	-0.1%	10.8%
ISS (DK:ISS)	-0.1%	-3.0%
DEUTSCHE TELEKOM (D:DTE)	0.0%	-2.7%
TELIA COMPANY (W:TEL)	0.0%	-1.4%
TESCO (UKIR:TSCO)	0.0%	15.2%
SSE (UKIR:SSE)	0.0%	24.2%
SECOM (J:KP@N)	0.0%	-1.4%
IBERDROLA (E:IBE)	0.0%	-0.9%
TRAVIS PERKINS (UKIR:TPK)	0.0%	35.1%

Mondrian Performance Attribution vs. MSCI EAFE									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.1%	0.0%	0.0%	0.1%	3.8%	4.0%	7.4%	5.1%	
Materials	-0.3%	0.9%	-0.4%	-0.9%	23.0%	10.6%	1.8%	7.2%	
Industrials	-0.1%	-0.2%	0.1%	0.0%	8.5%	10.1%	16.4%	14.8%	
Consumer Discretionary	0.4%	0.2%	0.1%	0.1%	10.8%	9.2%	13.7%	11.6%	
Consumer Staples	0.4%	1.6%	0.1%	-1.3%	13.0%	2.0%	5.2%	11.8%	
Health Care	-0.1%	0.3%	-0.1%	-0.3%	13.4%	12.4%	10.1%	11.3%	
Financials	-0.2%	0.0%	-0.1%	-0.2%	7.9%	8.5%	17.0%	18.8%	
Information Technology	0.5%	0.3%	0.2%	0.0%	15.2%	12.6%	8.9%	6.7%	
Communication Services	0.3%	-0.1%	0.2%	0.2%	4.6%	5.0%	12.6%	5.4%	
Utilities	0.1%	0.1%	0.0%	0.1%	7.9%	5.3%	4.4%	3.7%	
Real Estate	-0.2%	--	-0.1%	--	--	4.3%	0.0%	3.5%	
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	2.5%	0.0%	
Portfolio	1.0%	=	3.1%	+	0.1%	+	-2.2%	9.2%	8.2%
							100.0%	100.0%	



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Annualized Excess Performance



MONDRIAN

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Europe				
Denmark	2.0%	1.7%	-3.0%	13.2%
France	8.2%	11.2%	10.7%	8.6%
Germany	11.9%	8.5%	7.0%	9.5%
Italy	5.6%	2.3%	4.0%	8.5%
Netherlands	0.8%	4.0%	0.0%	7.4%
Spain	3.7%	2.9%	3.9%	6.1%
Sweden	3.3%	2.6%	-1.4%	13.6%
Switzerland	6.5%	9.3%	14.0%	7.7%
United Kingdom	11.3%	16.1%	12.6%	10.1%
Total-Europe	53.1%	62.3%	8.1%	8.9%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	1.6%	7.1%	6.9%	4.4%
Hong Kong	7.5%	3.7%	8.5%	7.7%
Japan	27.8%	24.8%	11.7%	7.7%
Singapore	5.8%	1.3%	7.6%	7.6%
Taiwan*	1.8%	0.0%	26.9%	17.9%
Total-AsiaPacific	44.4%	37.1%	11.1%	7.1%
Totals				
Developed	95.8%	100.0%	9.1%	8.2%
Emerging*	1.8%	0.0%	26.9%	--
Cash	2.5%		0.4%	



MONDRIAN

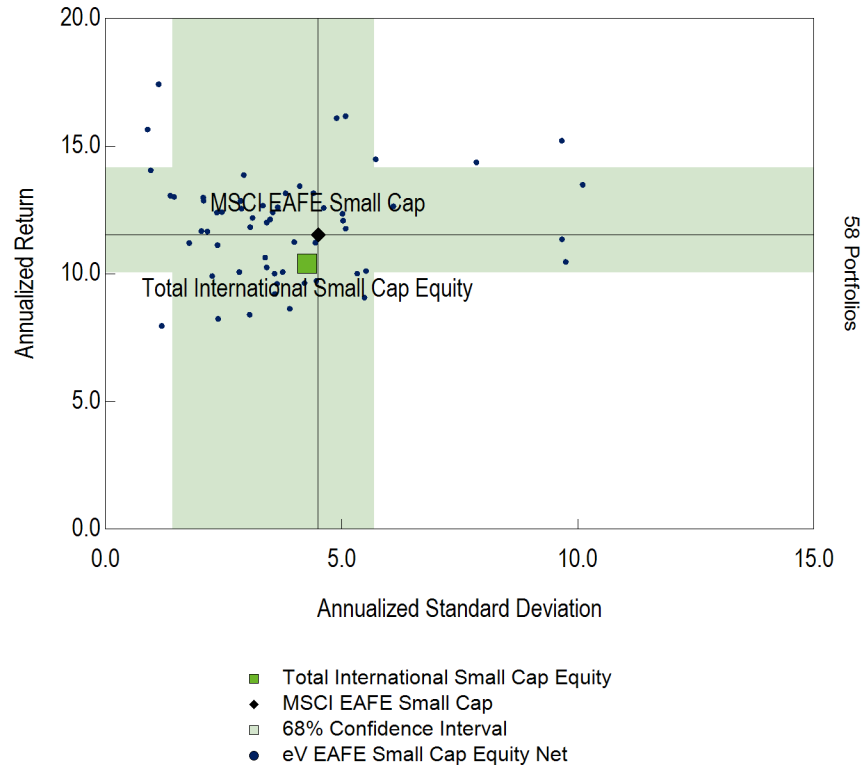
Mondrian Performance Attribution									
Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
Europe									
Austria	--	8.0%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Belgium	--	-1.6%	0.0%	1.0%	--	-0.3%	0.1%	--	-0.2%
Denmark	5.8%	13.1%	2.0%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Finland	--	3.0%	0.0%	1.0%	--	-0.1%	0.1%	--	-0.1%
France	2.0%	8.5%	8.2%	11.2%	0.6%	-0.1%	0.3%	-0.2%	0.7%
Germany	7.6%	9.8%	11.9%	8.5%	-0.5%	-0.2%	-0.3%	-0.2%	-1.1%
Ireland	--	18.6%	0.0%	0.5%	--	0.1%	0.0%	--	0.1%
Italy	1.1%	8.5%	5.6%	2.3%	0.3%	-0.1%	-0.2%	0.4%	0.3%
Netherlands	-0.5%	7.6%	0.8%	4.0%	0.2%	-0.3%	0.2%	-0.2%	0.0%
Norway	--	4.5%	0.0%	0.7%	--	0.0%	0.0%	--	-0.1%
Portugal	--	8.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	0.2%	6.0%	3.7%	2.9%	0.2%	0.1%	-0.1%	0.1%	0.2%
Sweden	1.0%	13.5%	3.3%	2.6%	0.5%	-0.1%	0.0%	0.1%	0.6%
Switzerland	3.3%	7.7%	6.5%	9.3%	-0.4%	-0.1%	0.1%	0.1%	-0.3%
United Kingdom	2.9%	9.9%	11.3%	16.2%	0.0%	-0.6%	0.8%	0.0%	0.2%

Mondrian Performance Attribution									
Versus MSCI EAFE - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
AsiaPacific									
Australia	2.5%	4.3%	1.6%	7.1%	-0.2%	-0.4%	0.4%	0.1%	0.0%
Hong Kong	7.2%	7.7%	7.5%	3.7%	-0.3%	-0.4%	0.0%	-0.3%	-1.0%
Japan	6.0%	7.6%	27.8%	24.8%	-1.0%	-0.3%	0.0%	-0.1%	-1.4%
New Zealand	--	17.5%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Singapore	6.8%	7.5%	5.8%	1.3%	-0.1%	-0.3%	-0.2%	-0.2%	-0.8%
Taiwan*	11.8%	8.1%	1.8%	0.0%	0.0%	-0.3%	-0.1%	-0.2%	-0.6%
Other									
Israel	--	7.7%	0.0%	0.6%	--	0.1%	0.0%	--	0.0%
Totals									
Developed	4.6%	8.2%	95.8%	100.0%	-4.4%	0.0%	1.1%	0.2%	-3.1%
Emerging*	11.8%	--	1.8%	0.0%	0.0%	0.0%	-0.1%	-0.5%	-0.6%
Cash	0.1%	--	2.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



TOTAL INTERNATIONAL SMALL CAP

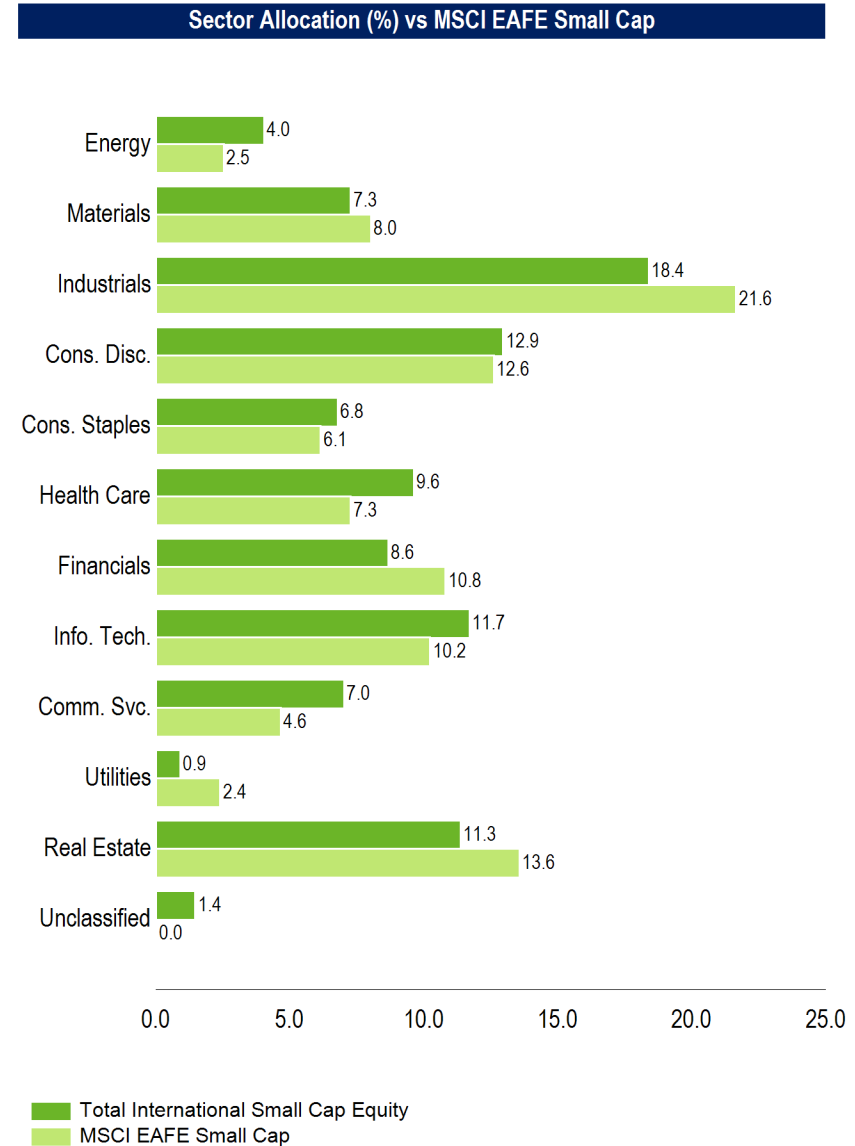
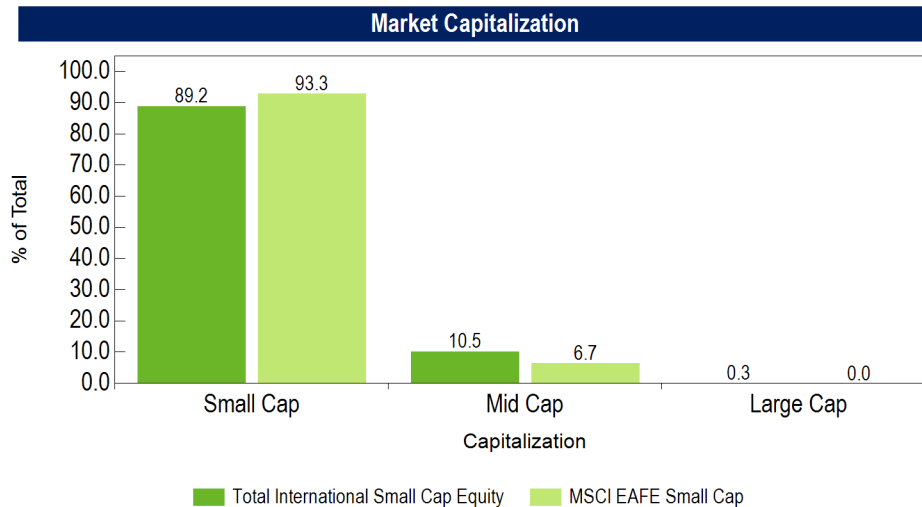
Annualized Return vs. Annualized Standard Deviation
3 Months Ending December 31, 2019



TOTAL INTERNATIONAL SMALL CAP

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	181	2,345
Weighted Avg. Market Cap. (\$B)	3.05	2.80
Median Market Cap. (\$B)	1.79	1.11
Price To Earnings	12.59	17.04
Price To Book	2.15	2.22
Price To Sales	0.94	0.91
Return on Equity (%)	19.26	11.87
Yield (%)	3.22	2.54
Beta		1.00
R-Squared		1.00

	Portfolio Q4-19	Index Q4-19
Region Weighting		
Americas	12.08	0.69
Europe	44.94	55.31
Asia/Pacific	41.09	41.95
Other	1.89	2.05



TOTAL INTERNATIONAL SMALL CAP

Top Ten Holdings	
SOJITZ	2.4%
VALMET	1.8%
AVAST	1.7%
LOGITECH 'R'	1.6%
GRANITE REIT.TST.UNITS	1.5%
LEG IMMOBILIEN	1.5%
ROUND ONE	1.5%
TATE & LYLE	1.5%
DNO	1.4%
DREAM GLOBAL REIT.	1.4%

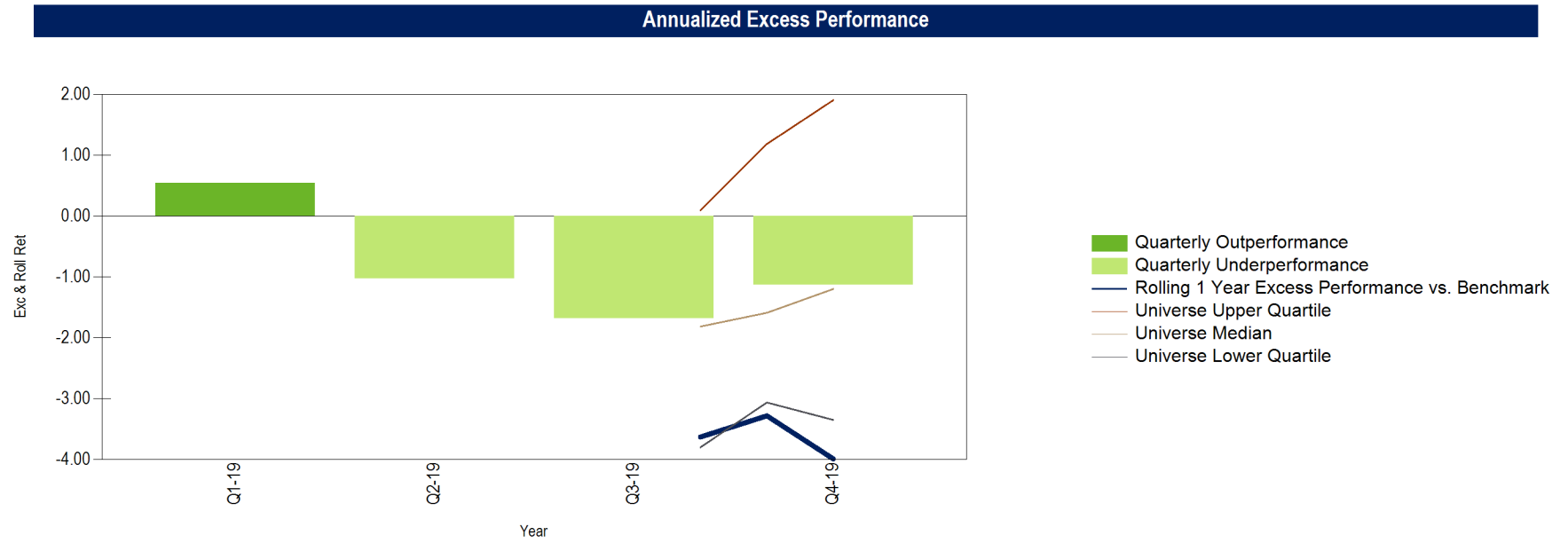
Top Positive Contributors		
	Relative Contribution %	Return %
AVAST	0.4%	25.5%
VALMET	0.4%	23.5%
SHOWA	0.3%	45.1%
JEOL	0.3%	29.0%
SAVILLS	0.3%	38.7%
BANK OF NT BUTTERFIELD & SON	0.3%	26.6%
ECKERT & ZIEGLER STRAHLEN & MEDZI.	0.2%	20.3%
LOGITECH 'R'	0.2%	16.6%
BELLWAY	0.2%	25.9%
PAREX RESOURCES	0.2%	21.5%

Top Negative Contributors		
	Relative Contribution %	Return %
ROUND ONE	-0.5%	-34.9%
SMARTGROUP CORPORATION	-0.2%	-40.8%
DNO	-0.1%	-7.3%
EVRAZ	-0.1%	-7.1%
METCASH	-0.1%	-8.4%
IPSEN	-0.1%	-6.6%
CAFE DE CORAL HDG.	-0.1%	-10.7%
CIE AUTOMOTIVE	-0.1%	-4.3%
GOLDWIN	0.0%	-13.9%
NICHIIGAKKAN	0.0%	-7.1%

Total International Small Cap Equity Sector Attribution											
	Total Effects	Attribution Effects				Returns		Sector Weights			
		Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	0.0%	-0.1%	0.1%	6.0%	4.8%	4.1%	2.7%			
Materials	-0.2%	-0.2%	0.0%	0.0%	8.9%	10.8%	7.4%	8.2%			
Industrials	-0.9%	-0.7%	-0.1%	-0.2%	10.2%	14.4%	18.7%	21.3%			
Consumer Discretionary	-0.5%	-0.4%	0.0%	-0.1%	8.6%	12.9%	13.2%	12.6%			
Consumer Staples	0.0%	-0.1%	0.0%	0.1%	6.9%	6.1%	6.9%	6.4%			
Health Care	0.0%	0.0%	0.1%	0.0%	12.9%	14.2%	9.8%	7.4%			
Financials	-0.1%	0.1%	0.0%	-0.2%	11.0%	11.6%	8.8%	10.5%			
Information Technology	0.6%	0.2%	0.1%	0.2%	19.4%	15.9%	11.9%	9.8%			
Communication Services	0.2%	0.2%	-0.1%	0.1%	11.1%	8.7%	7.1%	5.0%			
Utilities	0.1%	0.1%	0.1%	-0.1%	13.2%	7.6%	0.9%	2.4%			
Real Estate	0.2%	0.1%	0.1%	0.0%	9.5%	7.5%	10.1%	13.6%			
Cash	-0.1%	0.0%	-0.1%	0.0%	0.4%	--	1.0%	0.0%			
Portfolio	-0.7%	=	-0.6%	+	0.1%	+	-0.2%	10.8%	11.6%	100.0%	100.0%

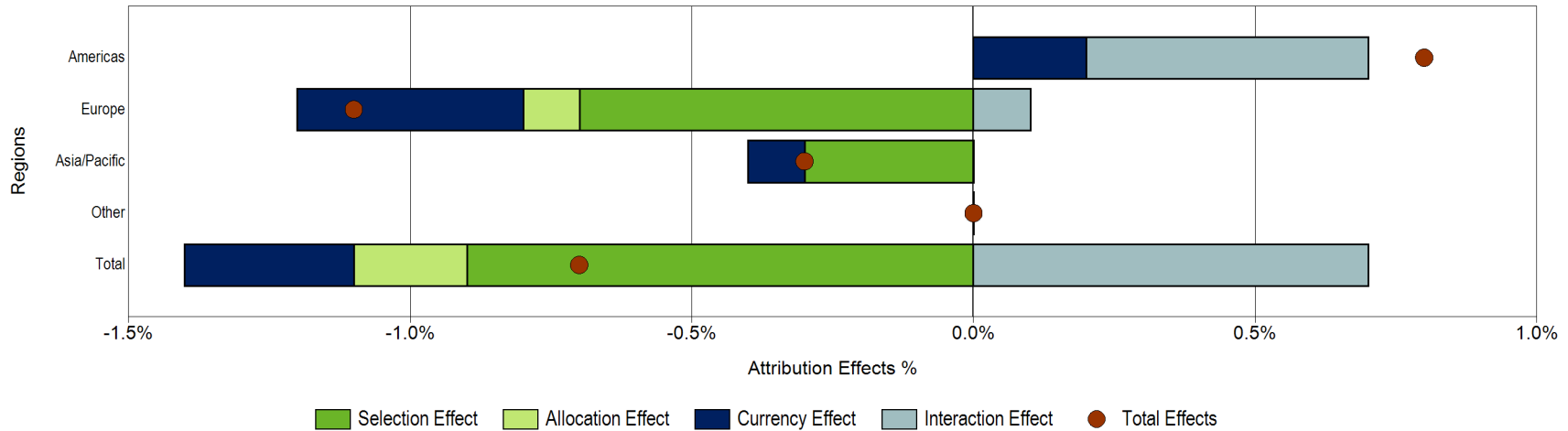


TOTAL INTERNATIONAL SMALL CAP



TOTAL INTERNATIONAL SMALL CAP

Total International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap
Quarter Ending December 31, 2019



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	16.5%	--	9.4%	0.0%	0.0%	0.0%	0.2%	0.5%	0.8%
Europe	13.9%	15.1%	45.8%	54.4%	-0.7%	-0.1%	-0.4%	0.1%	-1.1%
Asia/Pacific	6.6%	7.3%	41.9%	43.9%	-0.3%	0.0%	-0.1%	0.0%	-0.3%
Other	9.0%	7.6%	1.9%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Total	10.8%	11.6%	100.0%	100.0%	-0.9%	-0.2%	-0.3%	0.7%	-0.7%
Totals									
Developed	10.8%	11.6%	94.8%	100.0%	-0.5%	0.0%	-0.4%	0.0%	-0.9%
Emerging*	14.6%	--	4.2%	0.0%	0.0%	0.0%	0.2%	0.1%	0.3%
Cash	0.4%	--	1.0%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



TOTAL INTERNATIONAL SMALL CAP

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.7%	0.0%	41.4%	14.3%
Canada	6.9%	0.0%	13.7%	5.3%
Mexico*	0.5%	0.0%	1.5%	6.3%
United States	1.4%	0.0%	23.4%	9.2%
Total-Americas	9.4%	0.0%	16.5%	--
Europe				
Austria	0.2%	0.9%	31.1%	10.3%
Belgium	1.0%	2.3%	14.5%	15.2%
Denmark	0.4%	1.7%	19.1%	14.1%
Finland	2.5%	1.3%	23.8%	12.8%
France	3.1%	3.5%	0.4%	9.6%
Germany	4.6%	5.8%	12.2%	14.2%
Italy	3.4%	3.5%	4.4%	10.3%
Netherlands	1.4%	2.7%	18.5%	12.5%
Norway	3.4%	2.2%	3.5%	15.1%
Poland*	0.4%	0.0%	34.7%	4.1%
Portugal	0.8%	0.3%	-4.0%	9.5%
Spain	3.1%	2.1%	4.7%	10.9%
Sweden	4.6%	5.7%	18.6%	17.4%
Switzerland	2.7%	4.8%	17.5%	12.2%
United Kingdom	14.3%	17.2%	19.6%	19.5%
Total-Europe	45.8%	54.4%	13.9%	15.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	6.6%	7.7%	0.7%	4.2%
China*	0.3%	0.0%	2.8%	4.0%
Hong Kong	1.6%	1.9%	4.0%	6.6%
Indonesia*	0.0%	0.0%	8.5%	3.1%
Japan	29.5%	31.2%	4.5%	8.2%
Korea*	0.2%	0.0%	2.8%	4.7%
Singapore	1.0%	1.8%	13.4%	7.8%
Taiwan*	1.8%	0.0%	3.4%	8.1%
Total-AsiaPacific	41.1%	43.6%	4.0%	7.4%
Other				
Israel	1.6%	1.7%	3.7%	6.8%
South Africa*	0.2%	0.0%	8.1%	3.0%
Total-Other	1.9%	1.7%	4.3%	6.8%
Totals				
Developed	94.9%	100.0%	3.5%	11.6%
Emerging*	4.1%	0.0%	8.2%	--
Cash	1.0%		0.1%	



TOTAL INTERNATIONAL SMALL CAP

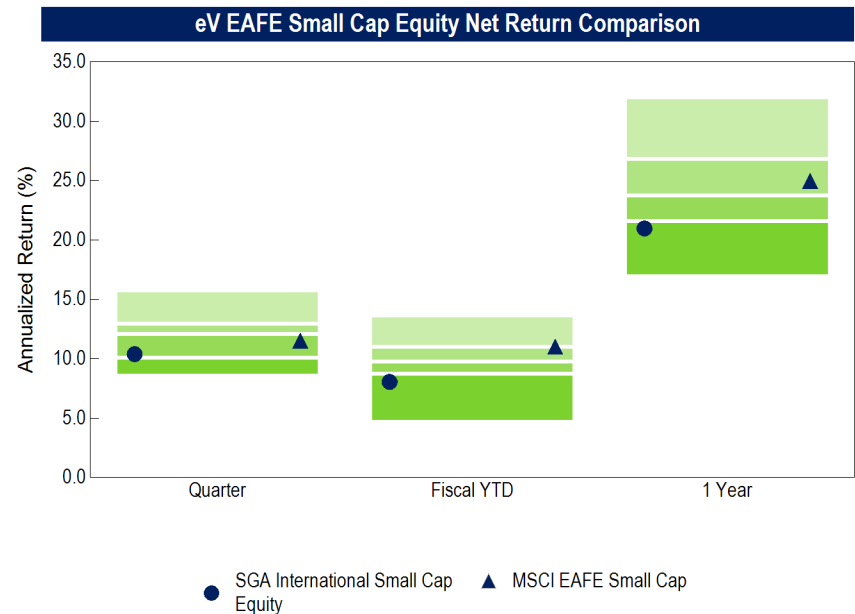
Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	8.0%	10.7%	0.2%	0.9%	0.1%	-0.1%	-0.1%	-0.1%	-0.2%
Belgium	7.9%	13.5%	0.9%	2.2%	0.2%	-0.2%	-0.3%	-0.1%	-0.4%
Denmark	11.3%	14.2%	0.4%	1.7%	1.5%	0.5%	-0.3%	-1.1%	0.6%
Finland	14.6%	12.7%	2.5%	1.3%	0.6%	0.4%	0.3%	0.6%	1.9%
France	6.1%	9.4%	3.0%	3.5%	1.3%	0.1%	-0.1%	-0.2%	1.2%
Germany	4.2%	14.5%	4.5%	5.7%	-0.4%	0.0%	-0.3%	0.1%	-0.6%
Ireland	--	-0.6%	0.0%	0.5%	--	0.2%	-0.1%	--	0.1%
Italy	1.1%	10.1%	3.4%	3.5%	-0.9%	0.0%	0.0%	0.0%	-0.9%
Netherlands	7.8%	12.1%	1.4%	2.7%	0.6%	0.0%	-0.2%	-0.3%	0.1%
Norway	-3.6%	15.3%	3.3%	2.2%	-1.0%	0.0%	-0.1%	-0.5%	-1.7%
Poland*	15.6%	5.9%	0.4%	0.0%	0.0%	-0.1%	0.2%	0.3%	0.4%
Portugal	-8.2%	9.6%	0.8%	0.3%	-0.5%	0.1%	0.1%	-0.5%	-0.9%
Spain	2.4%	10.9%	3.0%	2.1%	-0.6%	0.0%	0.2%	-0.3%	-0.7%
Sweden	4.7%	17.7%	4.5%	5.7%	-0.4%	-0.1%	-0.2%	0.1%	-0.6%
Switzerland	1.8%	12.1%	2.7%	4.7%	-0.4%	0.2%	-0.2%	0.2%	-0.2%
United Kingdom	2.5%	19.5%	14.0%	17.6%	-5.6%	0.5%	-1.7%	1.2%	-5.6%
Americas									
Brazil*	28.0%	6.4%	0.7%	0.0%	0.0%	0.0%	0.3%	1.2%	1.5%
Canada	0.8%	-0.2%	8.6%	0.0%	0.0%	-2.8%	0.6%	0.7%	-1.5%
Mexico*	-2.2%	3.5%	0.4%	0.0%	0.0%	-0.1%	0.1%	-0.2%	-0.2%
United States	10.0%	2.2%	1.4%	0.0%	0.0%	-0.1%	0.0%	0.9%	0.9%

Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	0.7%	4.2%	6.6%	7.7%	-0.1%	0.4%	-0.2%	0.0%	0.1%
China*	2.8%	4.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	4.0%	6.6%	1.6%	1.9%	0.2%	0.0%	0.0%	0.0%	0.1%
Indonesia*	8.5%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	4.5%	8.2%	29.5%	31.2%	-2.9%	-0.4%	0.0%	0.2%	-3.1%
Korea*	2.8%	4.7%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
New Zealand	--	6.7%	0.0%	1.0%	--	0.6%	-0.2%	--	0.4%
Singapore	13.4%	7.8%	1.0%	1.8%	1.5%	0.0%	-0.1%	-0.6%	0.8%
Taiwan*	3.4%	8.1%	1.8%	0.0%	0.0%	0.5%	0.3%	-0.7%	0.1%
Other									
Israel	3.7%	6.8%	1.6%	1.7%	0.5%	0.0%	0.0%	0.0%	0.5%
South Africa*	8.1%	3.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Totals									
Developed	3.5%	11.6%	94.9%	100.0%	-7.1%	0.0%	-2.9%	0.4%	-9.6%
Emerging*	8.2%	--	4.1%	0.0%	0.0%	0.0%	1.0%	1.0%	2.0%
Cash	0.1%	--	1.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

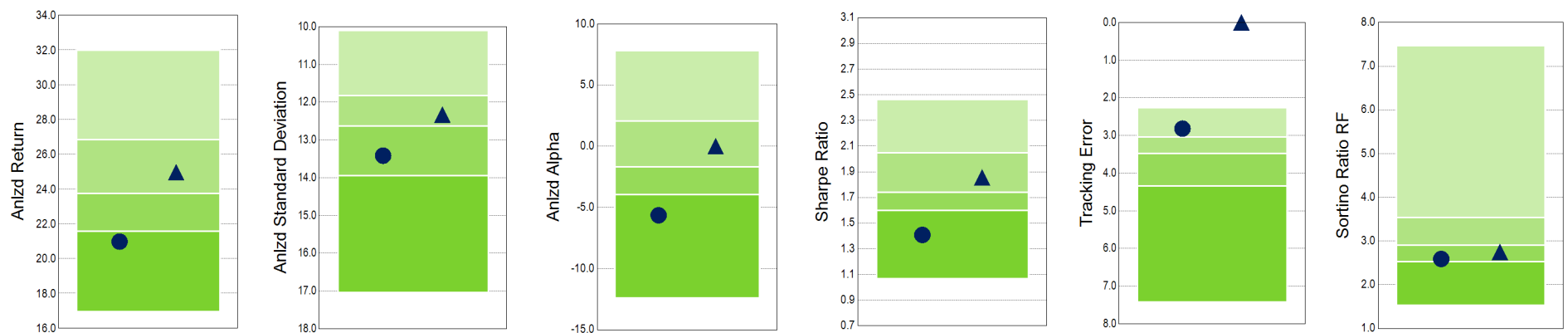


SGA INTERNATIONAL SMALL CAP EQUITY

SGA utilizes a bottom-up stock selection process. The firm's proprietary quantitative models estimate expected performance and stock specific risk across multiple dimensions for each stock in the appropriate universe. The firm's proprietary stock selection model includes a blend of Growth, Value, Sentiment, and Quality factors to capture market mispricings due to anomalies or inefficiencies created by human behavioral mistakes. SGA expects these inefficiencies to persist as long as humans continue to participate in equity markets. The stock selection and risk model outputs are combined daily by a proprietary optimization model. This process produces potential trades relative to the current portfolio. In this way, a fully built systematic investment process is used as a screen for new ideas and to prioritize the work of our fundamental analysis team. Fundamental analysis is focused on information that is outside of the model and can be used to approve a stock and make it eligible for inclusion in the portfolio or to preclude a stock from inclusion in the final optimization at the time of portfolio rebalancing (typically once every six to eight weeks or as deemed appropriate by the portfolio management team). This approach ensures a continual flow of best ideas.



1 Year Risk Statistics

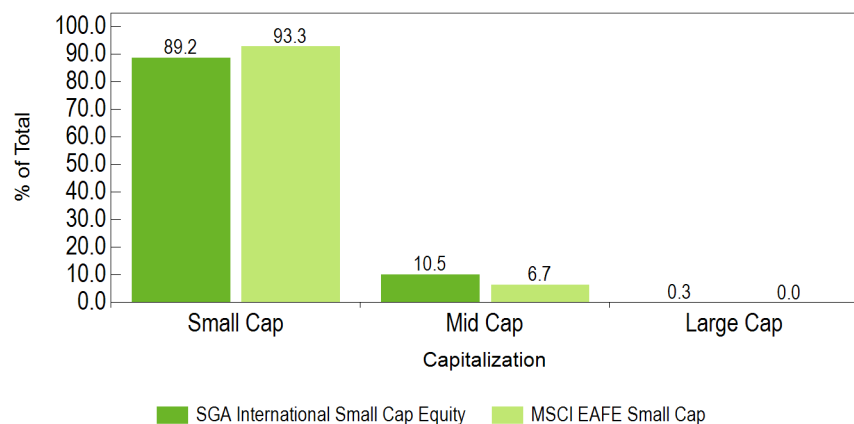


SGA INTERNATIONAL SMALL CAP EQUITY

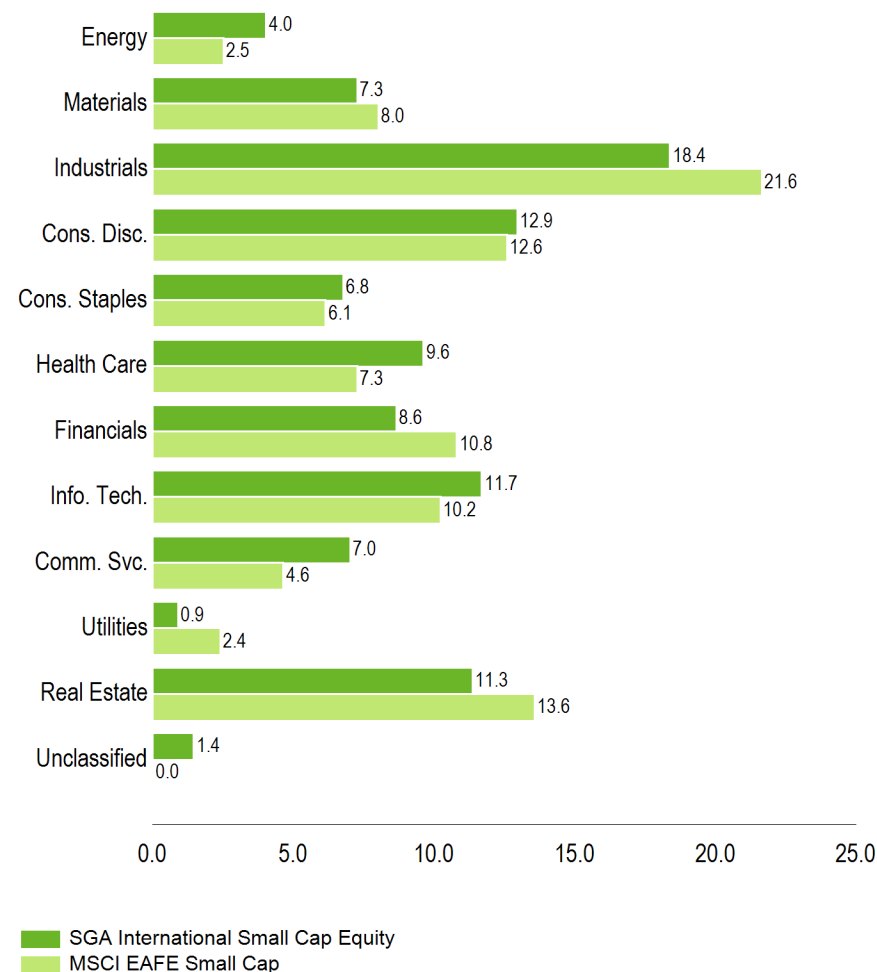
Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	181	2,345
Weighted Avg. Market Cap. (\$B)	3.05	2.80
Median Market Cap. (\$B)	1.79	1.11
Price To Earnings	12.59	17.04
Price To Book	2.15	2.22
Price To Sales	0.94	0.91
Return on Equity (%)	19.26	11.87
Yield (%)	3.22	2.54
Beta		1.00
R-Squared		1.00

Region Weighting		
	Portfolio Q4-19	Index Q4-19
Americas	12.08	0.69
Europe	44.94	55.31
Asia/Pacific	41.09	41.95
Other	1.89	2.05

Market Capitalization As of December 31, 2019



Sector Allocation (%) vs MSCI EAFE Small Cap



SGA INTERNATIONAL SMALL CAP EQUITY

Characteristics	Portfolio	MSCI EAFE Small Cap
	Number of Holdings	181
Weighted Avg. Market Cap. (\$B)	3.1	2.8
Median Market Cap. (\$B)	1.8	1.1
Price To Earnings	12.6	17.0
Price To Book	2.2	2.2
Price To Sales	0.9	0.9
Return on Equity (%)	19.3	11.9
Yield (%)	3.2	2.5
Beta		1.0
R-Squared		1.0

Top Positive Contributors	Relative Contribution %	Return %
	AVAST (UKIR:AVST)	0.4%
VALMET (M:VALM)	0.4%	23.5%
SHOWA (J:SMFG)	0.3%	45.1%
JEOL (J:HZ@N)	0.3%	29.0%
SAVILLS (UKIR:SVS)	0.3%	38.7%
BANK OF NT BUTTERFIELD & SON (NTB)	0.3%	26.6%
ECKERT & ZIEGLER STRAHLEN & MEDZI. (D:EUZ)	0.2%	20.3%
LOGITECH 'R' (S:LOGN)	0.2%	16.6%
BELLWAY (UKIR:BWY)	0.2%	25.9%
PAREX RESOURCES (C:PXT)	0.2%	21.5%

Top Negative Contributors	Relative Contribution %	Return %
	ROUND ONE (J:ROUN)	-0.5%
SMARTGROUP CORPORATION (A:SIQX)	-0.2%	-40.8%
DNO (N:DNO)	-0.1%	-7.3%
EVRAZ (UKIR:EVR)	-0.1%	-7.1%
METCASH (A:MTSX)	-0.1%	-8.4%
IPSEN (F:IPN)	-0.1%	-6.6%
CAFE DE CORAL HDG. (K:CAFE)	-0.1%	-10.7%
CIE AUTOMOTIVE (E:AFR)	-0.1%	-4.3%
GOLDWIN (J:GLDW)	0.0%	-13.9%
NICHIIGAKKAN (J:AKUK)	0.0%	-7.1%

SGA International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap									
	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
Energy	0.1%	0.0%	0.0%	0.1%	6.0%	4.8%	4.1%	2.7%	
Materials	-0.2%	-0.2%	-0.1%	0.0%	8.9%	10.8%	7.4%	8.2%	
Industrials	-1.2%	-0.7%	-0.3%	-0.2%	10.2%	14.4%	18.7%	21.3%	
Consumer Discretionary	-0.5%	-0.4%	0.1%	-0.1%	8.6%	12.9%	13.2%	12.6%	
Consumer Staples	0.1%	-0.1%	0.0%	0.1%	6.9%	6.1%	6.9%	6.4%	
Health Care	0.2%	0.0%	0.3%	0.0%	12.9%	14.2%	9.8%	7.4%	
Financials	-0.2%	0.1%	-0.1%	-0.2%	11.0%	11.6%	8.8%	10.5%	
Information Technology	0.8%	0.2%	0.3%	0.2%	19.4%	15.9%	11.9%	9.8%	
Communication Services	0.4%	0.2%	0.1%	0.1%	11.1%	8.7%	7.1%	5.0%	
Utilities	-0.1%	0.1%	-0.1%	-0.1%	13.2%	7.6%	0.9%	2.4%	
Real Estate	-0.1%	0.1%	-0.2%	0.0%	9.5%	7.5%	10.1%	13.6%	
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	1.0%	0.0%	
Portfolio	-0.7%	=	-0.6%	+	0.1%	+	-0.2%	10.8%	11.6%
					100.0%	100.0%			



SGA INTERNATIONAL SMALL CAP EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
Americas				
Brazil*	0.7%	0.0%	41.4%	14.3%
Canada	6.9%	0.0%	13.7%	5.3%
Mexico*	0.5%	0.0%	1.5%	6.3%
United States	1.4%	0.0%	23.4%	9.2%
Total-Americas	9.4%	0.0%	16.5%	--
Europe				
Austria	0.2%	0.9%	31.1%	10.3%
Belgium	1.0%	2.3%	14.5%	15.2%
Denmark	0.4%	1.7%	19.1%	14.1%
Finland	2.5%	1.3%	23.8%	12.8%
France	3.1%	3.5%	0.4%	9.6%
Germany	4.6%	5.8%	12.2%	14.2%
Italy	3.4%	3.5%	4.4%	10.3%
Netherlands	1.4%	2.7%	18.5%	12.5%
Norway	3.4%	2.2%	3.5%	15.1%
Poland*	0.4%	0.0%	34.7%	4.1%
Portugal	0.8%	0.3%	-4.0%	9.5%
Spain	3.1%	2.1%	4.7%	10.9%
Sweden	4.6%	5.7%	18.6%	17.4%
Switzerland	2.7%	4.8%	17.5%	12.2%
United Kingdom	14.3%	17.2%	19.6%	19.5%
Total-Europe	45.8%	54.4%	13.9%	15.1%

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
AsiaPacific				
Australia	6.7%	7.7%	1.1%	4.0%
China*	0.3%	0.0%	10.1%	14.8%
Hong Kong	1.6%	1.9%	5.1%	6.8%
Indonesia*	0.0%	0.0%	-0.1%	7.8%
Japan	30.1%	31.5%	7.6%	8.2%
Korea*	0.2%	0.0%	11.8%	12.1%
Singapore	1.1%	1.8%	18.3%	7.5%
Taiwan*	1.9%	0.0%	3.5%	17.9%
Total-AsiaPacific	41.9%	43.9%	6.6%	7.3%
Other				
Israel	1.7%	1.6%	6.4%	7.6%
South Africa*	0.3%	0.0%	26.1%	12.1%
Total-Other	1.9%	1.6%	9.0%	7.6%
Totals				
Developed	94.8%	100.0%	10.8%	11.6%
Emerging*	4.2%	0.0%	14.6%	--
Cash	1.0%		0.4%	



SGA INTERNATIONAL SMALL CAP EQUITY

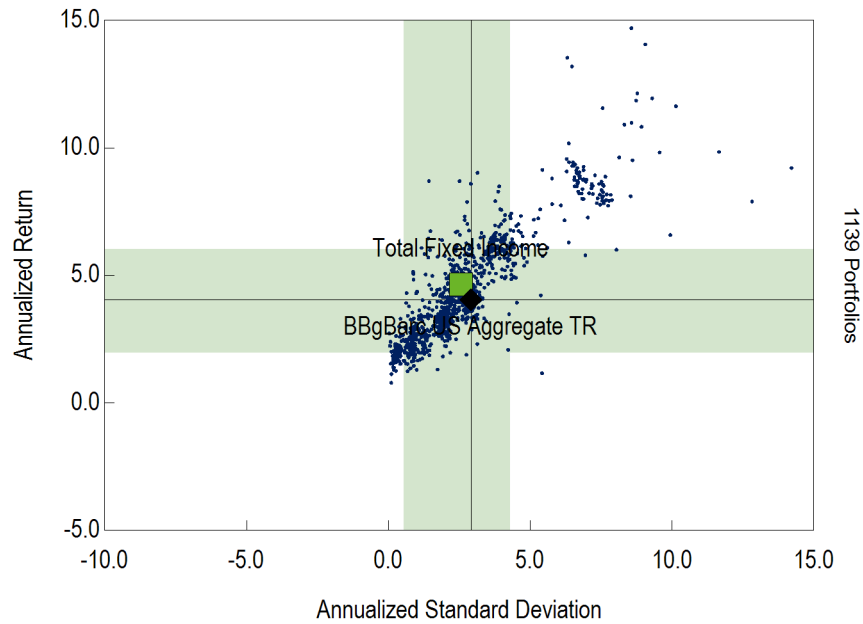
SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
Europe									
Austria	8.0%	10.7%	0.2%	0.9%	0.1%	-0.1%	-0.1%	-0.1%	-0.2%
Belgium	7.9%	13.5%	0.9%	2.2%	0.2%	-0.2%	-0.3%	-0.1%	-0.4%
Denmark	11.3%	14.2%	0.4%	1.7%	1.5%	0.5%	-0.3%	-1.1%	0.6%
Finland	14.6%	12.7%	2.5%	1.3%	0.6%	0.4%	0.3%	0.6%	1.9%
France	6.1%	9.4%	3.0%	3.5%	1.3%	0.1%	-0.1%	-0.2%	1.2%
Germany	4.2%	14.5%	4.5%	5.7%	-0.4%	0.0%	-0.3%	0.1%	-0.6%
Ireland	--	-0.6%	0.0%	0.5%	--	0.2%	-0.1%	--	0.1%
Italy	1.1%	10.1%	3.4%	3.5%	-0.9%	0.0%	0.0%	0.0%	-0.9%
Netherlands	7.8%	12.1%	1.4%	2.7%	0.6%	0.0%	-0.2%	-0.3%	0.1%
Norway	-3.6%	15.3%	3.3%	2.2%	-1.0%	0.0%	-0.1%	-0.5%	-1.7%
Poland*	15.6%	5.9%	0.4%	0.0%	0.0%	-0.1%	0.2%	0.3%	0.4%
Portugal	-8.2%	9.6%	0.8%	0.3%	-0.5%	0.1%	0.1%	-0.5%	-0.9%
Spain	2.4%	10.9%	3.0%	2.1%	-0.6%	0.0%	0.2%	-0.3%	-0.7%
Sweden	4.7%	17.7%	4.5%	5.7%	-0.4%	-0.1%	-0.2%	0.1%	-0.6%
Switzerland	1.8%	12.1%	2.7%	4.7%	-0.4%	0.2%	-0.2%	0.2%	-0.2%
United Kingdom	2.5%	19.5%	14.0%	17.6%	-5.6%	0.5%	-1.7%	1.2%	-5.6%
Americas									
Brazil*	28.0%	6.4%	0.7%	0.0%	0.0%	0.0%	0.3%	1.2%	1.5%
Canada	0.8%	-0.2%	8.6%	0.0%	0.0%	-2.8%	0.6%	0.7%	-1.5%
Mexico*	-2.2%	3.5%	0.4%	0.0%	0.0%	-0.1%	0.1%	-0.2%	-0.2%
United States	10.0%	2.2%	1.4%	0.0%	0.0%	-0.1%	0.0%	0.9%	0.9%

SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending December 31, 2019									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
AsiaPacific									
Australia	0.7%	4.2%	6.6%	7.7%	-0.1%	0.4%	-0.2%	0.0%	0.1%
China*	2.8%	4.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	4.0%	6.6%	1.6%	1.9%	0.2%	0.0%	0.0%	0.0%	0.1%
Indonesia*	8.5%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	4.5%	8.2%	29.5%	31.2%	-2.9%	-0.4%	0.0%	0.2%	-3.1%
Korea*	2.8%	4.7%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
New Zealand	--	6.7%	0.0%	1.0%	--	0.6%	-0.2%	--	0.4%
Singapore	13.4%	7.8%	1.0%	1.8%	1.5%	0.0%	-0.1%	-0.6%	0.8%
Taiwan*	3.4%	8.1%	1.8%	0.0%	0.0%	0.5%	0.3%	-0.7%	0.1%
Other									
Israel	3.7%	6.8%	1.6%	1.7%	0.5%	0.0%	0.0%	0.0%	0.5%
South Africa*	8.1%	3.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Totals									
Developed	3.5%	11.6%	94.9%	100.0%	-7.1%	0.0%	-2.9%	0.4%	-9.6%
Emerging*	8.2%	--	4.1%	0.0%	0.0%	0.0%	1.0%	1.0%	2.0%
Cash	0.1%	--	1.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%



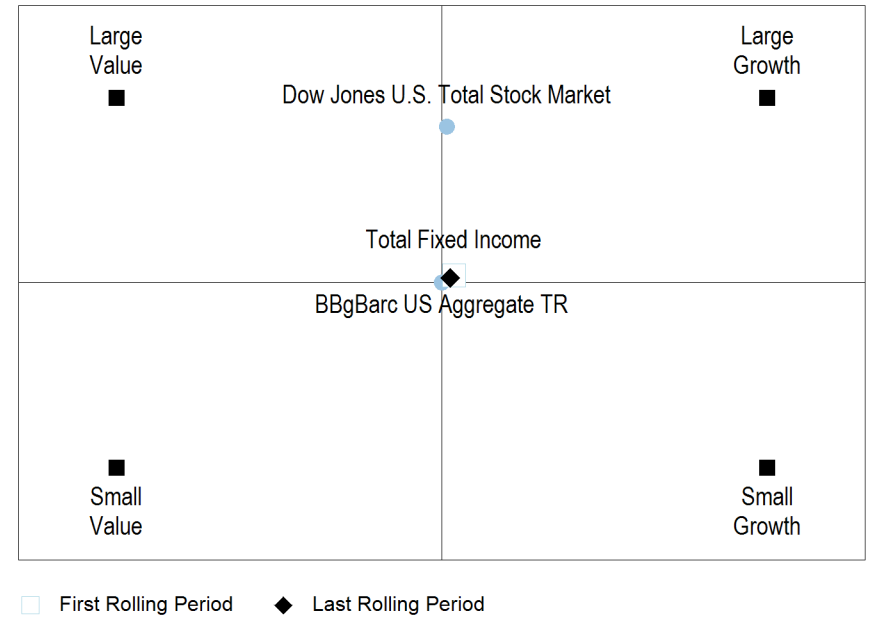
TOTAL FIXED INCOME COMPOSITE

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



- Total Fixed Income
- ◆ BbgBarc US Aggregate TR
- 68% Confidence Interval
- eV All US Fixed Inc Net

U.S. Effective Style Map
3 Years Ending December 31, 2019

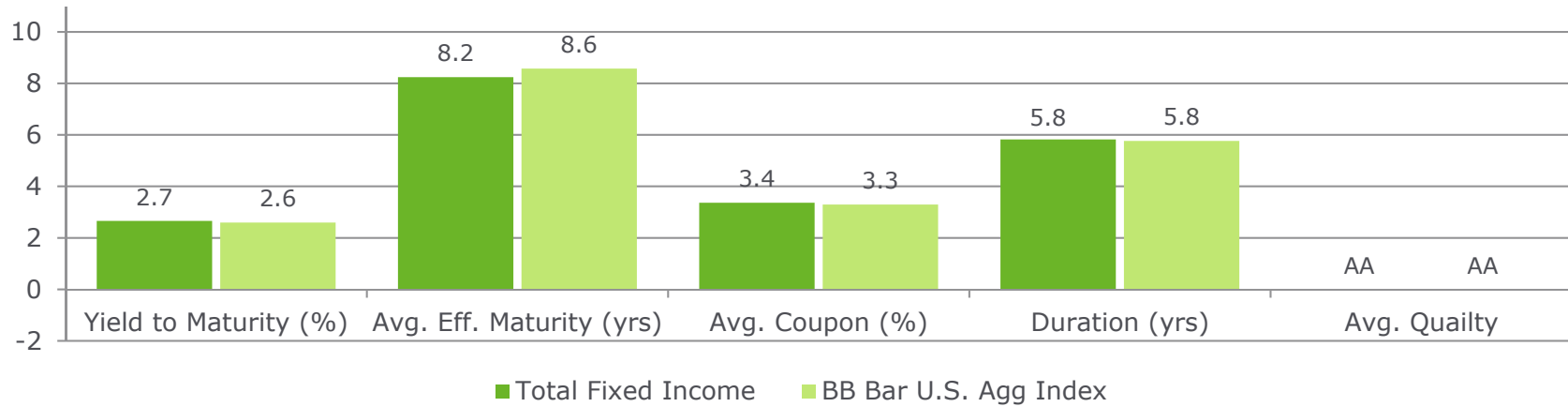


- First Rolling Period
- ◆ Last Rolling Period

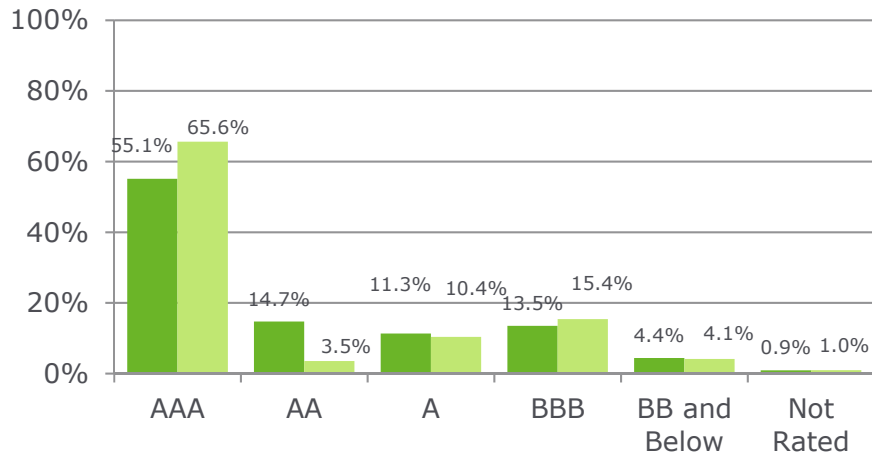


TOTAL FIXED INCOME

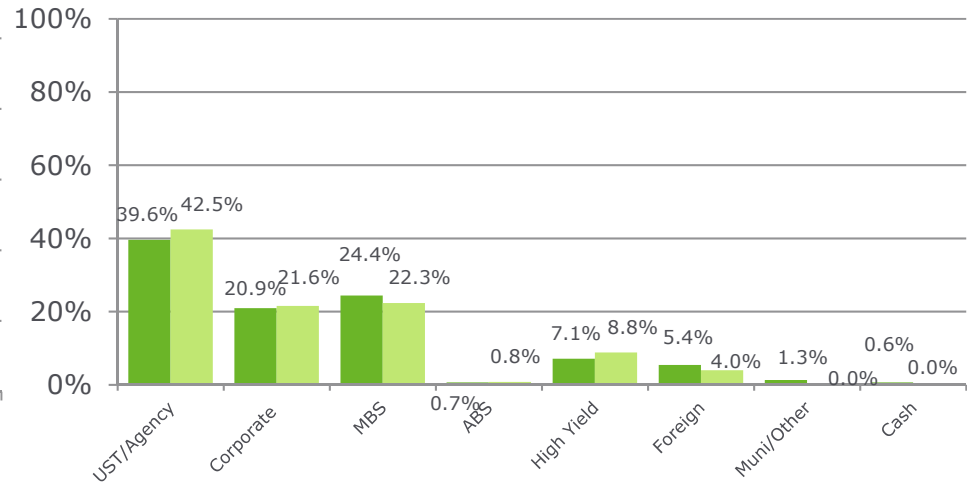
Characteristics



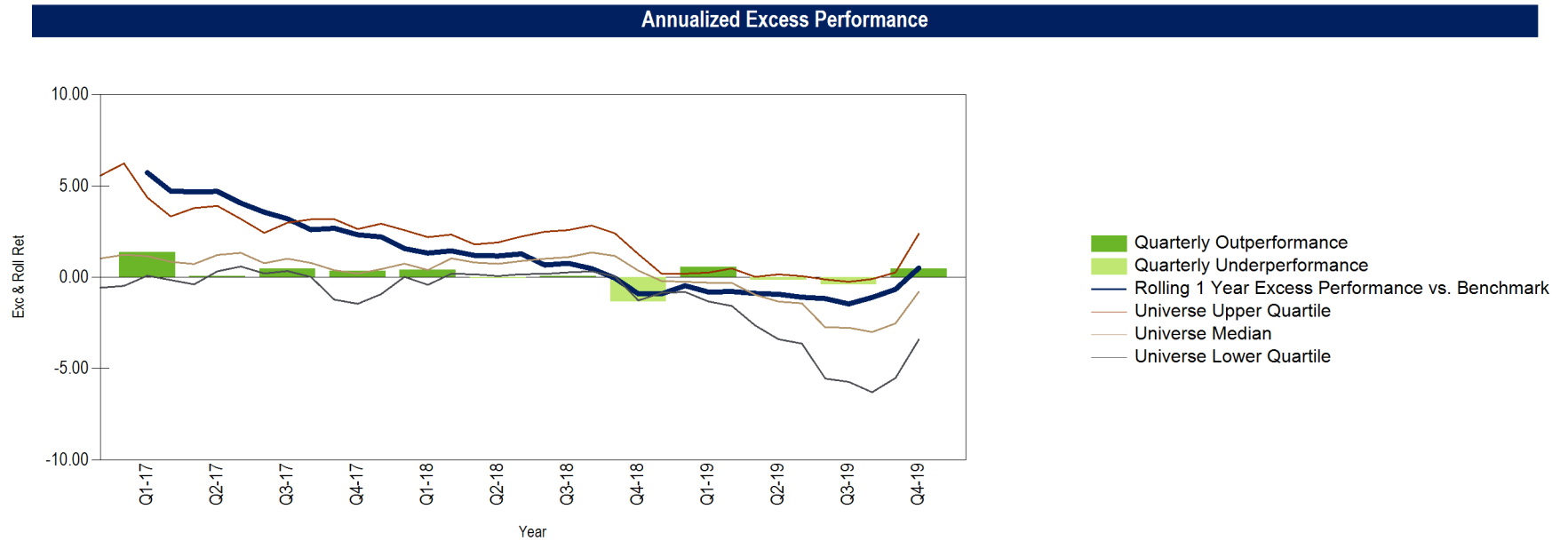
Quality Rating



Sectors

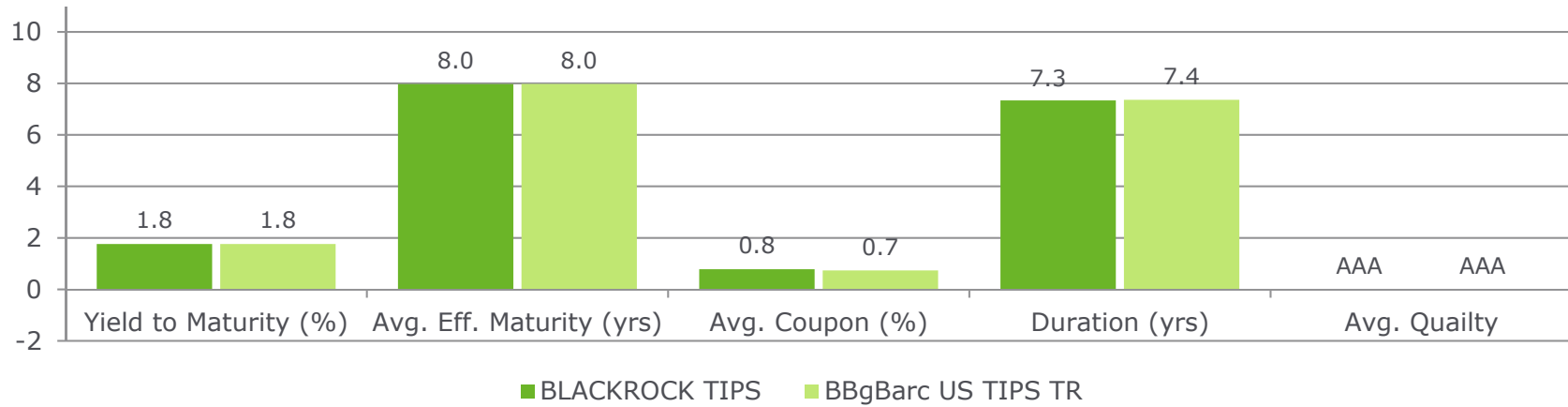


TOTAL FIXED INCOME COMPOSITE



BLACKROCK TIPS

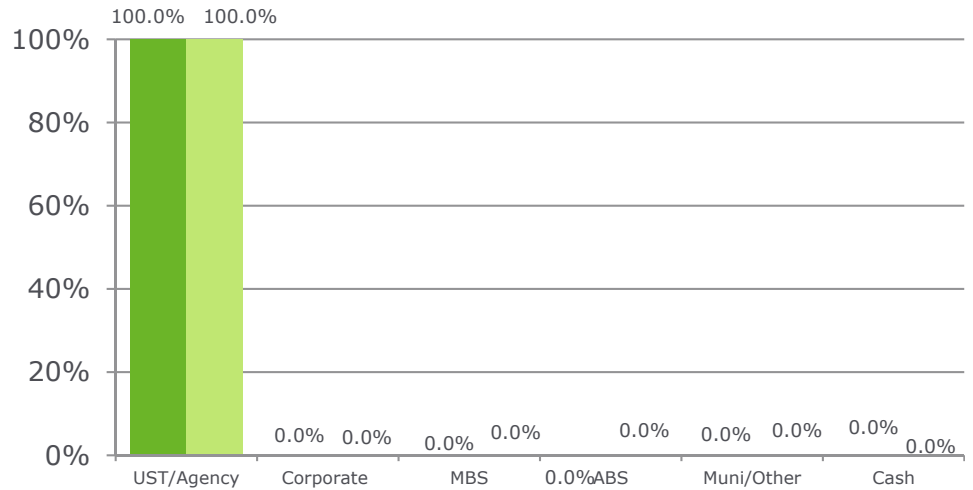
Characteristics



Quality Rating

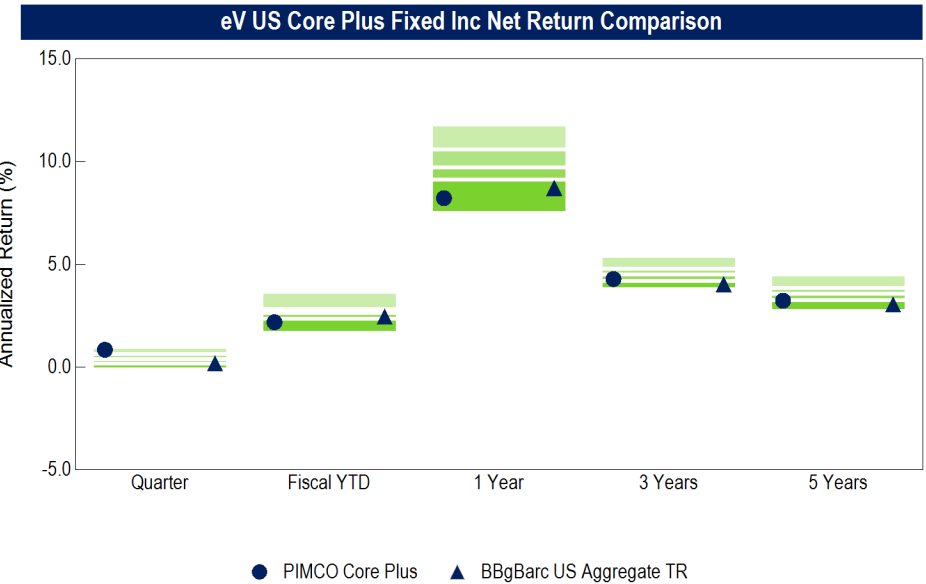


Sectors

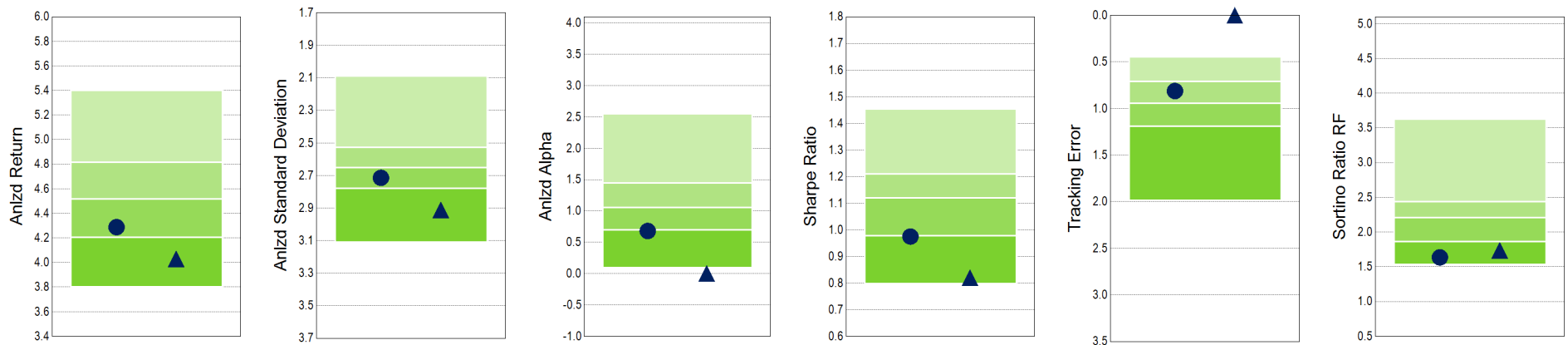


PIMCO CORE PLUS

PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

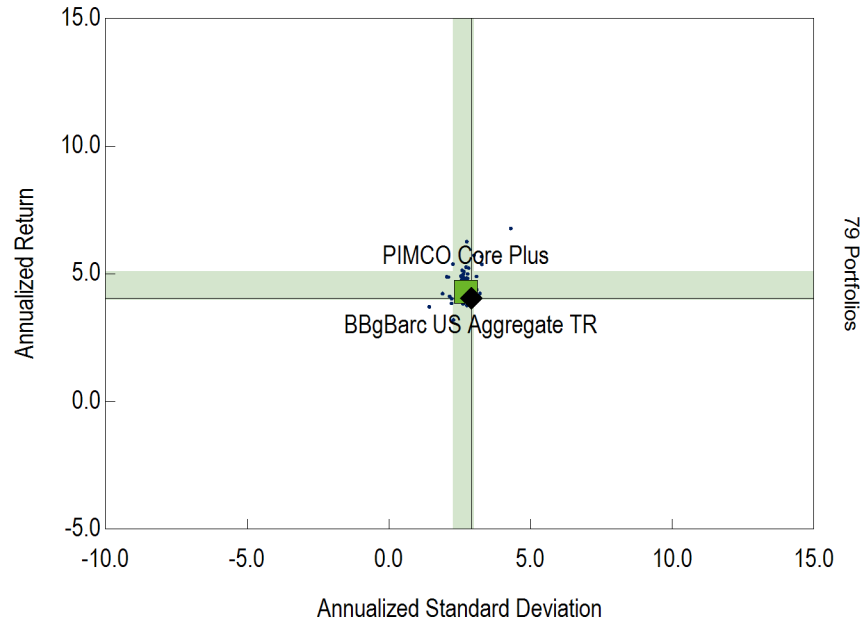


3 Year Risk Statistics



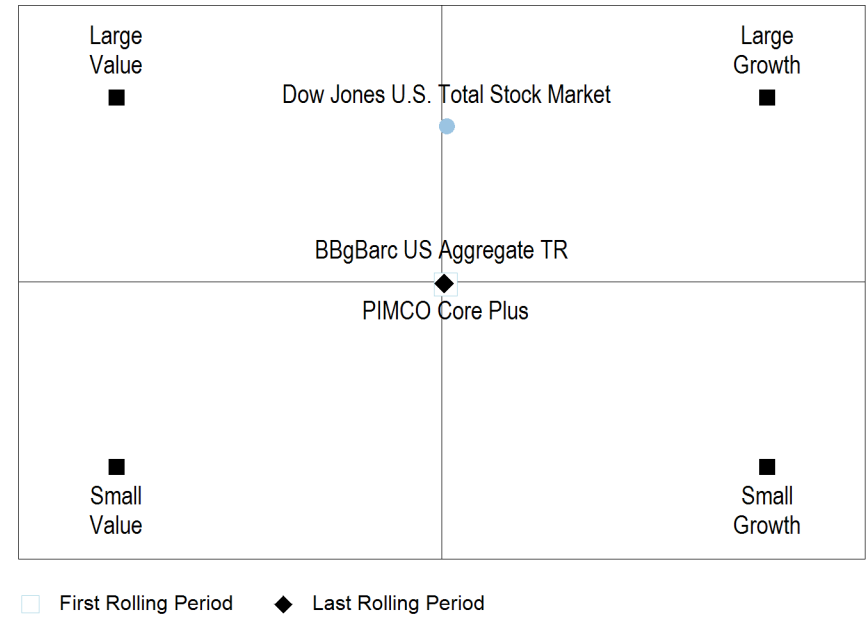
PIMCO CORE PLUS

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



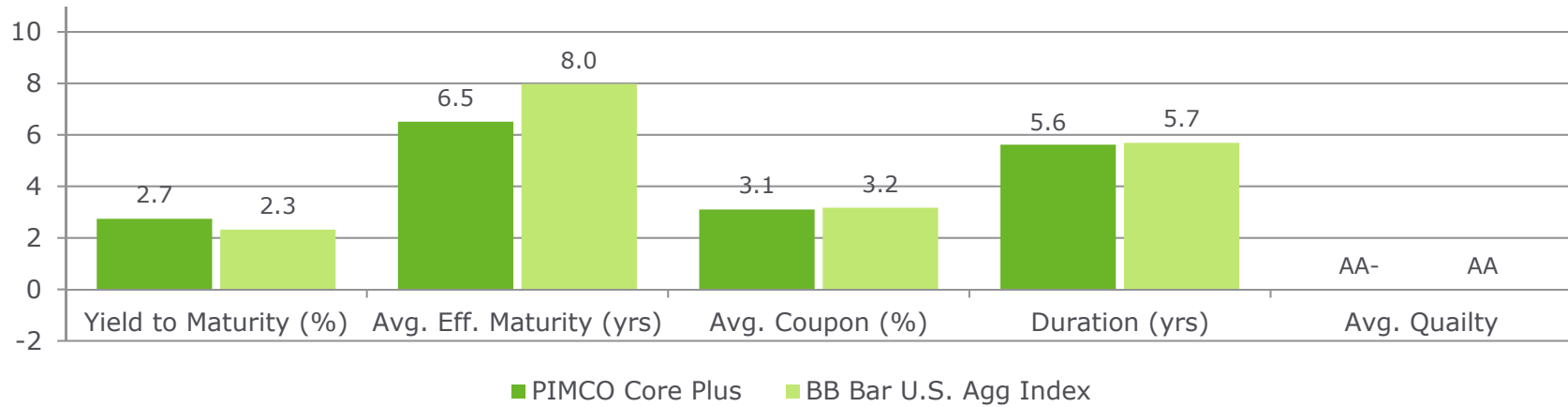
- PIMCO Core Plus
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV US Core Plus Fixed Inc Net

U.S. Effective Style Map
3 Years Ending December 31, 2019

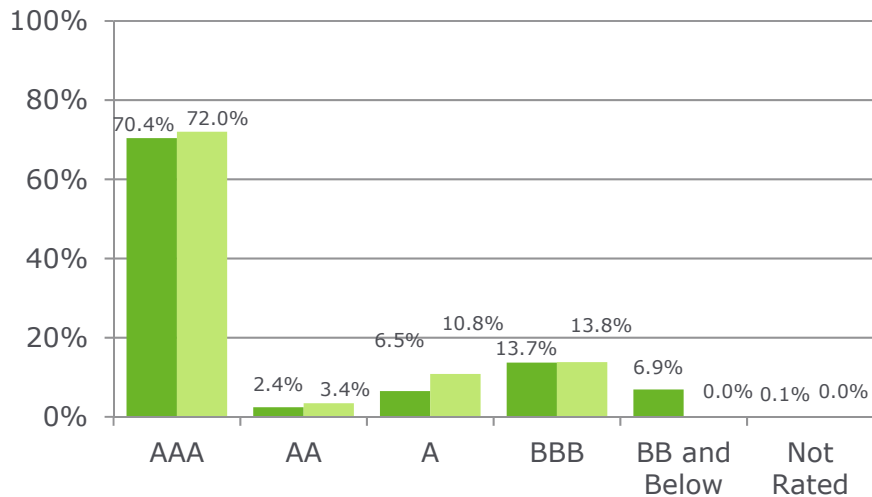


PIMCO CORE PLUS

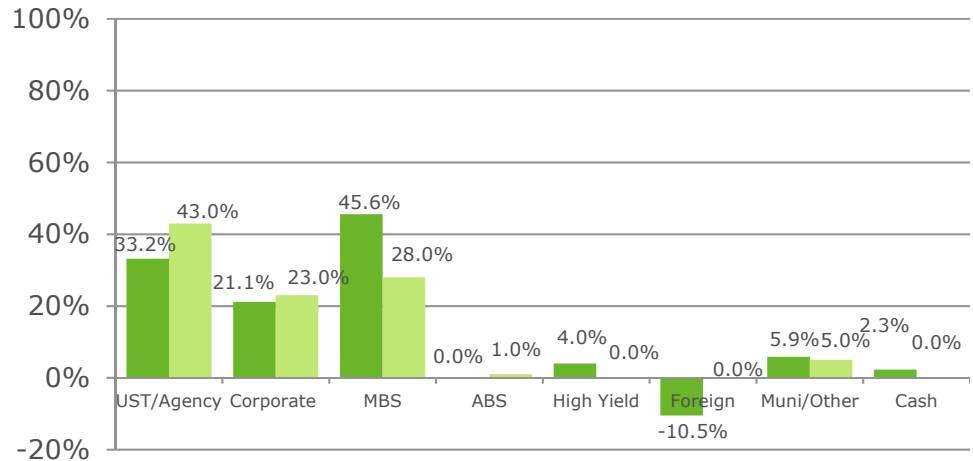
Characteristics



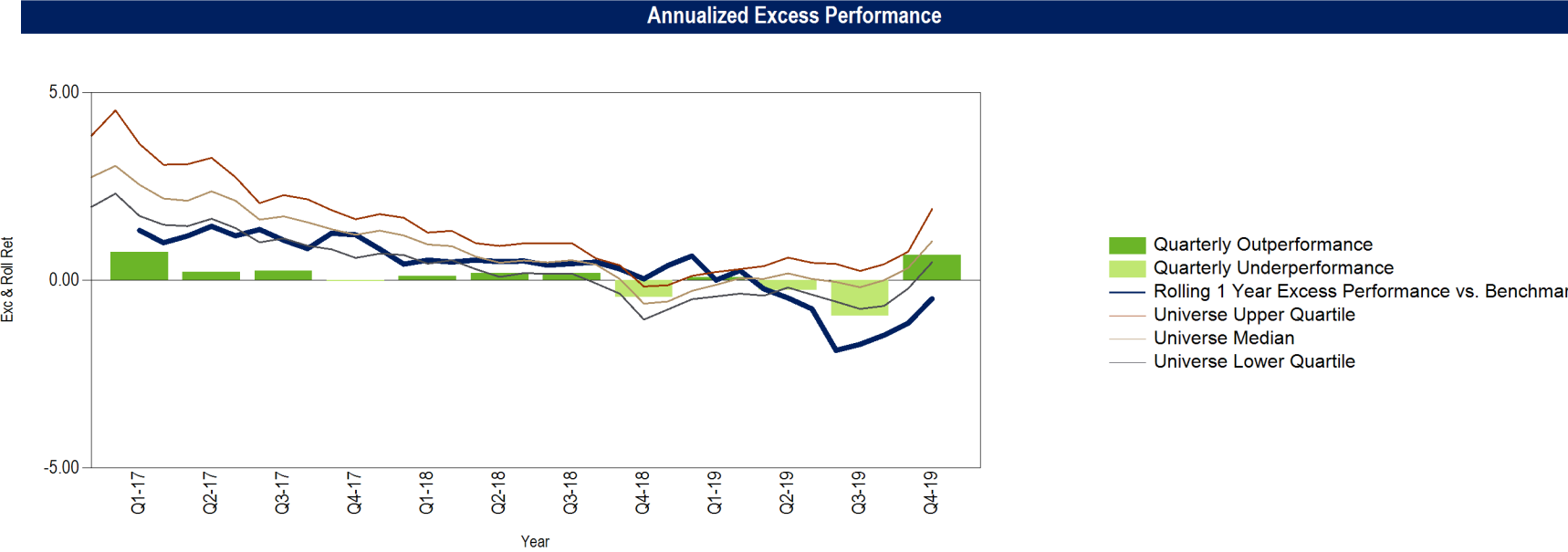
Quality Rating



Sectors

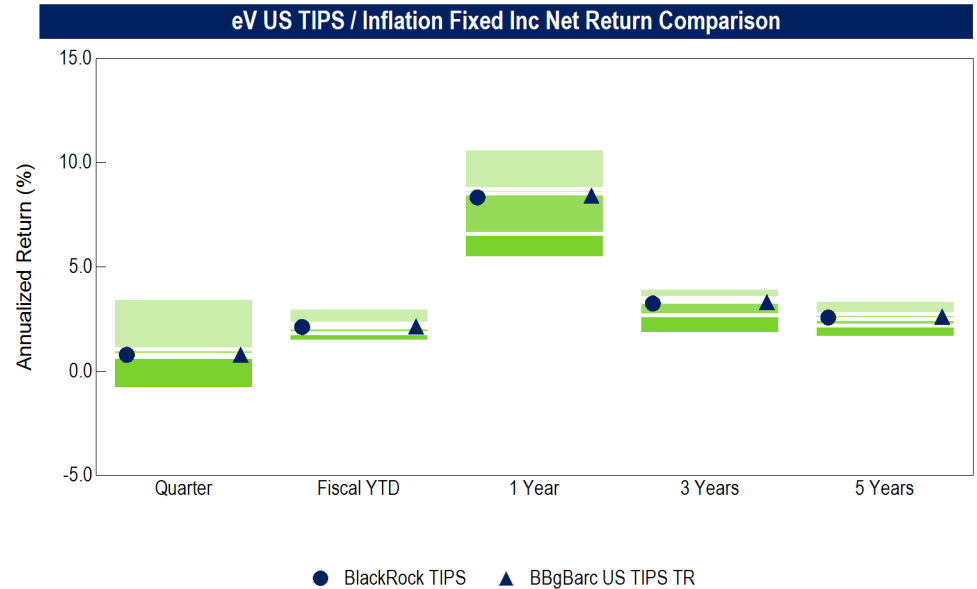


PIMCO CORE PLUS

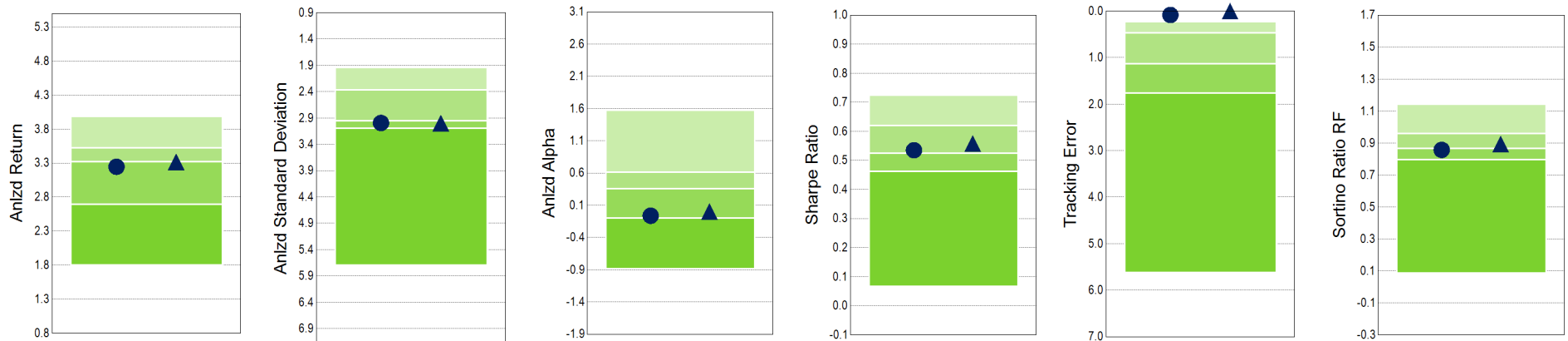


BLACKROCK TIPS

In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.

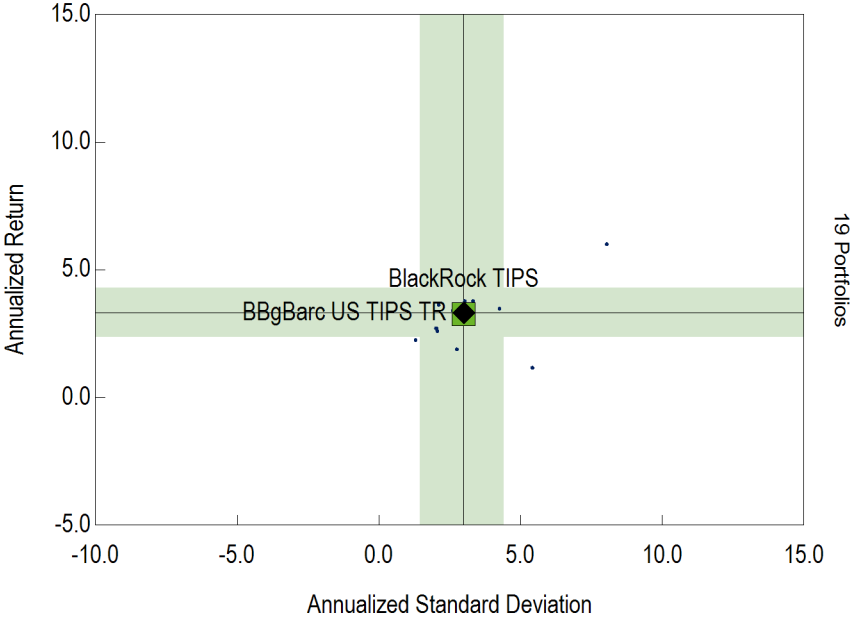


3 Year Risk Statistics



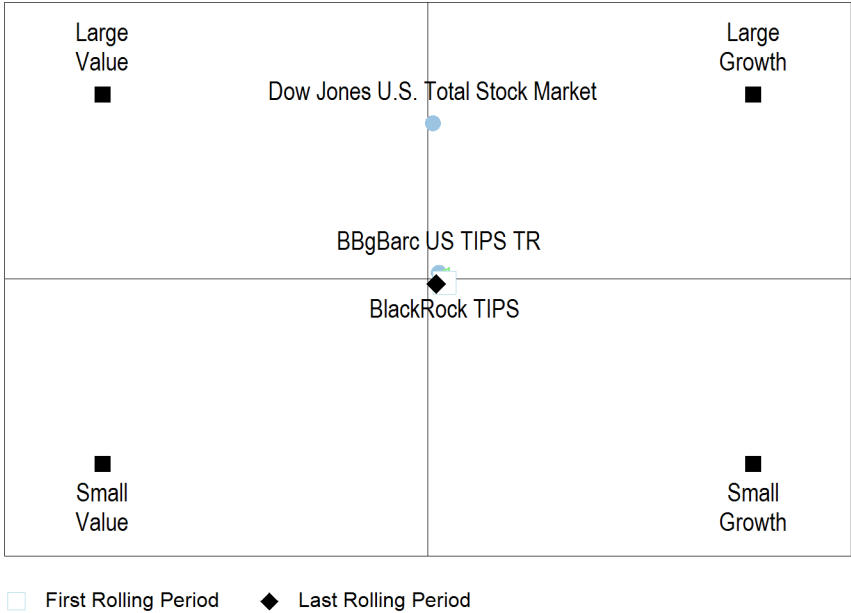
BLACKROCK TIPS

**Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019**



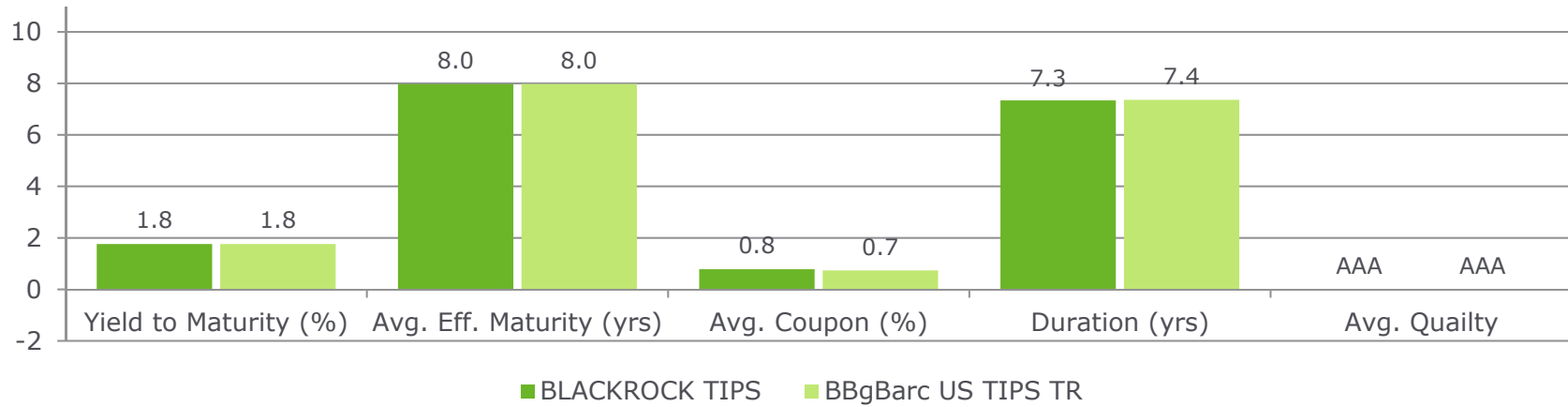
- BlackRock TIPS
- ◆ BBgBarc US TIPS TR
- 68% Confidence Interval
- eV US TIPS / Inflation Fixed Inc Net

**U.S. Effective Style Map
3 Years Ending December 31, 2019**



BLACKROCK TIPS

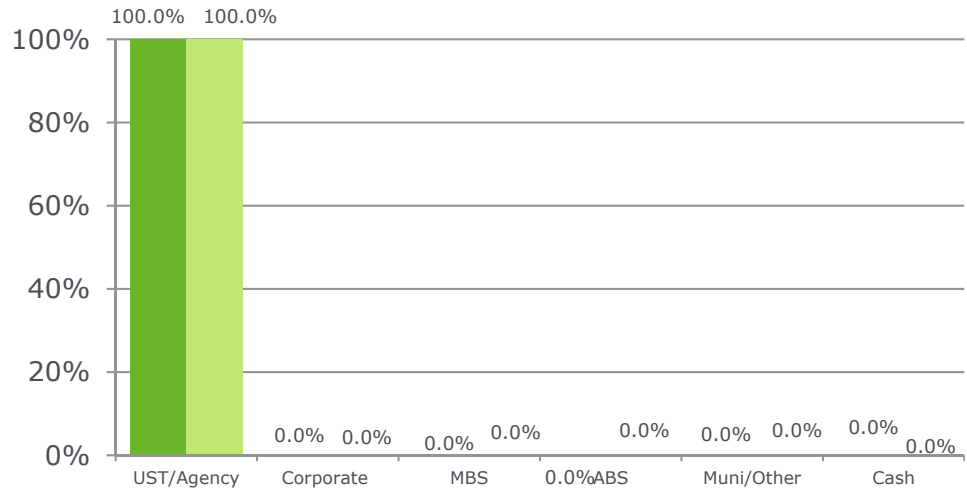
Characteristics



Quality Rating

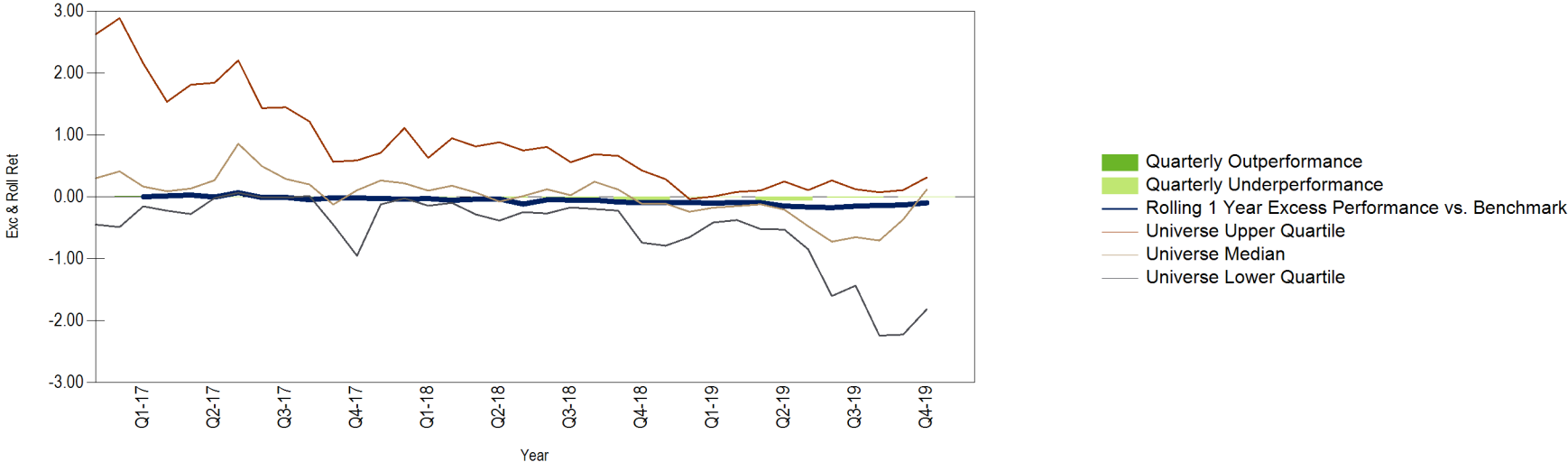


Sectors



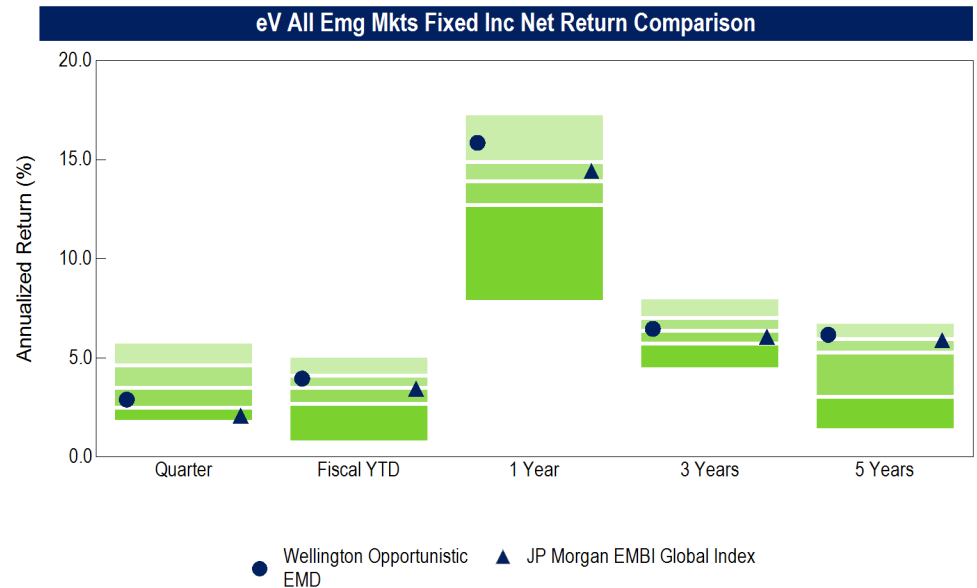
BLACKROCK TIPS

Annualized Excess Performance

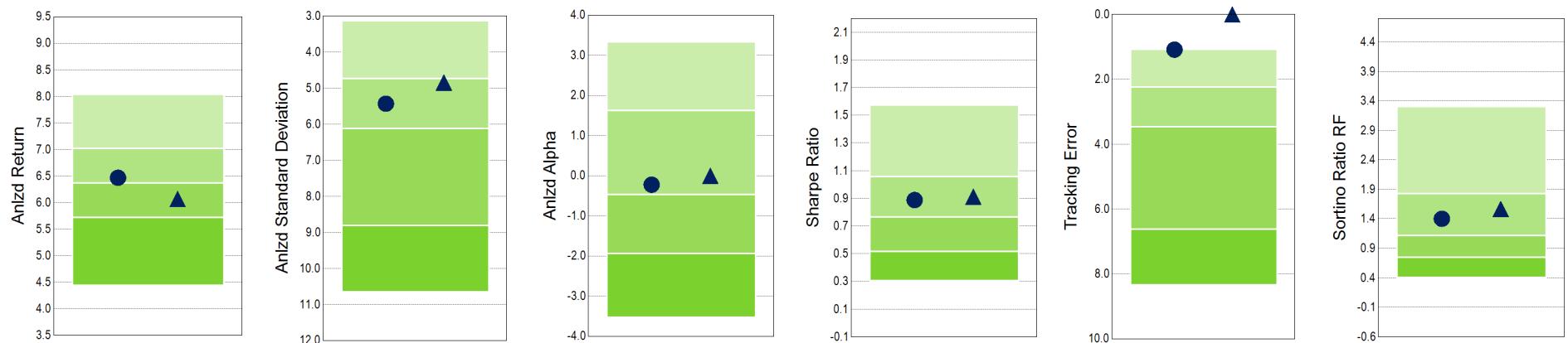


WELLINGTON OPPORTUNISTIC EMD

Wellington Opportunistic Emerging Markets Debt is a “best ideas” investment approach that seeks to generate attractive returns relative to an emerging markets debt benchmark, independent of traditional benchmark constraints. Blended Opportunistic Emerging Markets Debt approach will seek to take advantage of investment opportunities across the emerging markets fixed income spectrum, including hard and local currency-denominated sovereign, quasi-sovereign, and corporate debt, and their derivatives. Currencies will be used to both manage risk and enhance return. The portfolio is managed in a benchmark aware style; while the team is mindful of benchmark exposures, we may deviate considerably from the benchmark if we believe it to be justified by fundamental, valuation, and/or technical considerations.

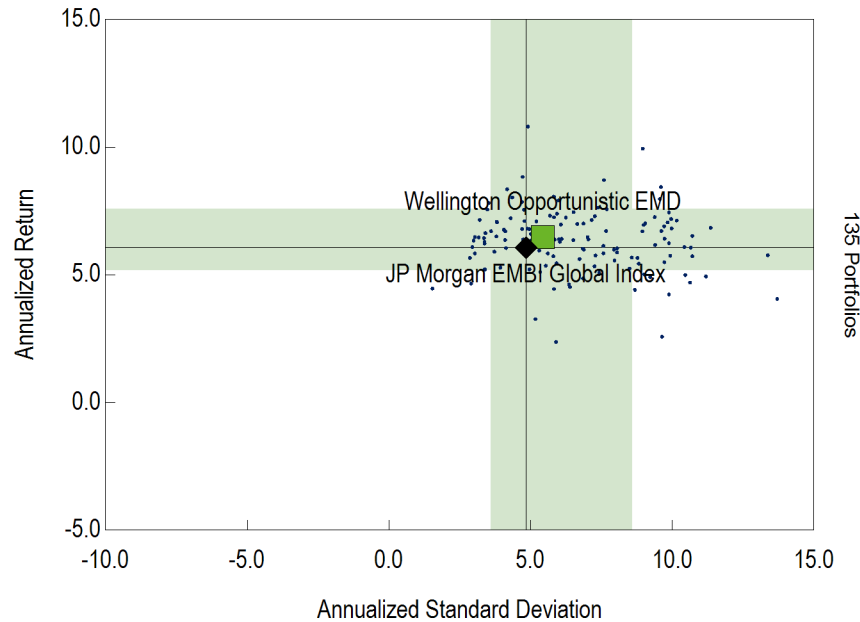


3 Year Risk Statistics



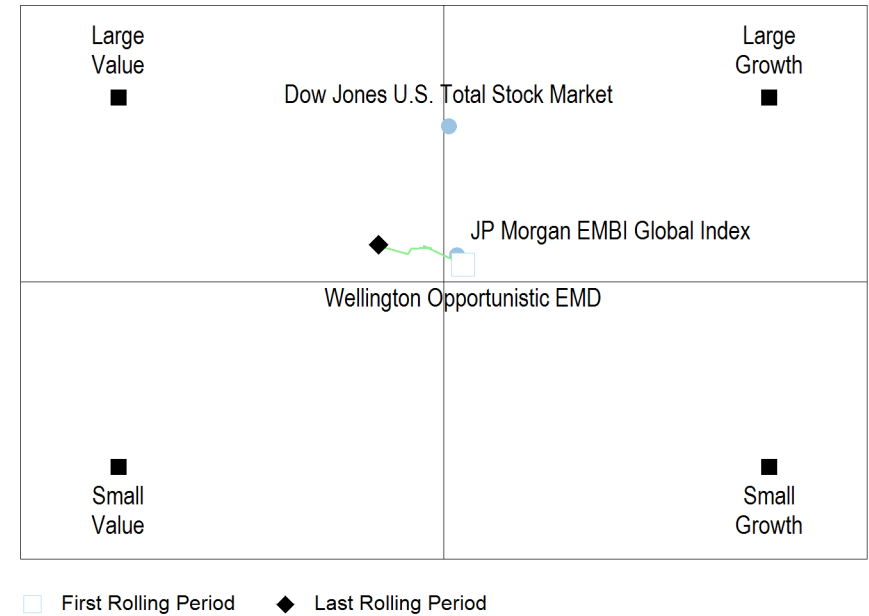
WELLINGTON OPPORTUNISTIC EMD

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2019



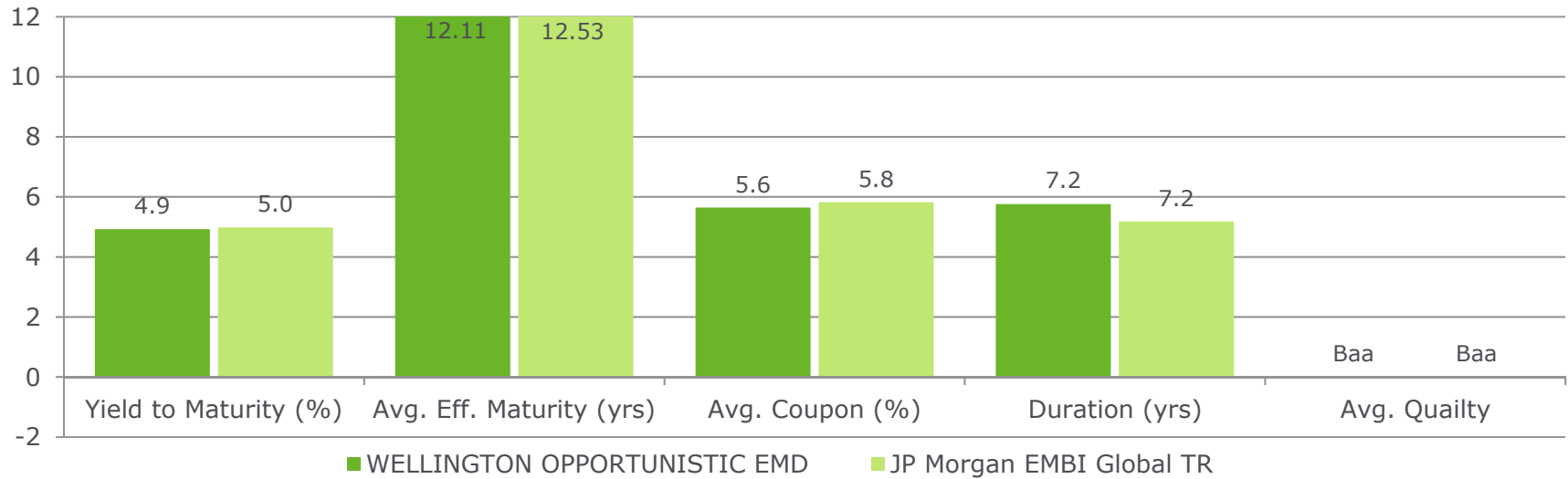
- Wellington Opportunistic EMD
- ◆ JP Morgan EMBI Global Index
- 68% Confidence Interval
- eV All Emg Mkts Fixed Inc Net

U.S. Effective Style Map
3 Years Ending December 31, 2019

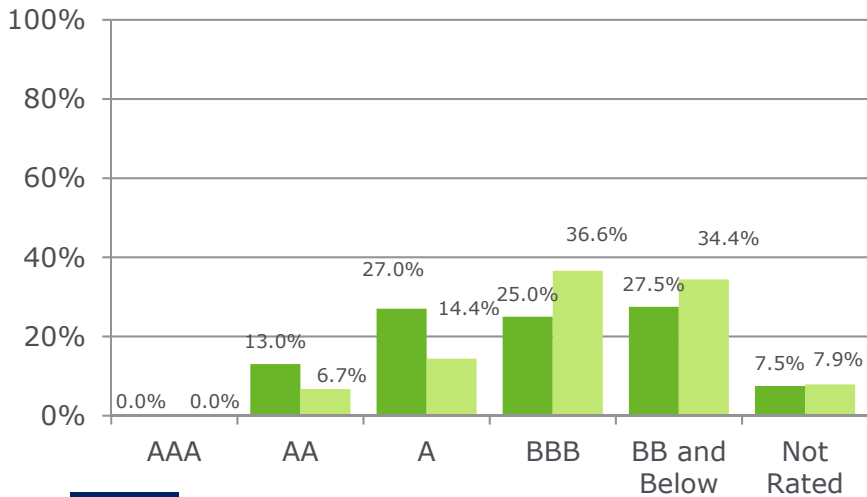


WELLINGTON OPPORTUNISTIC EMD

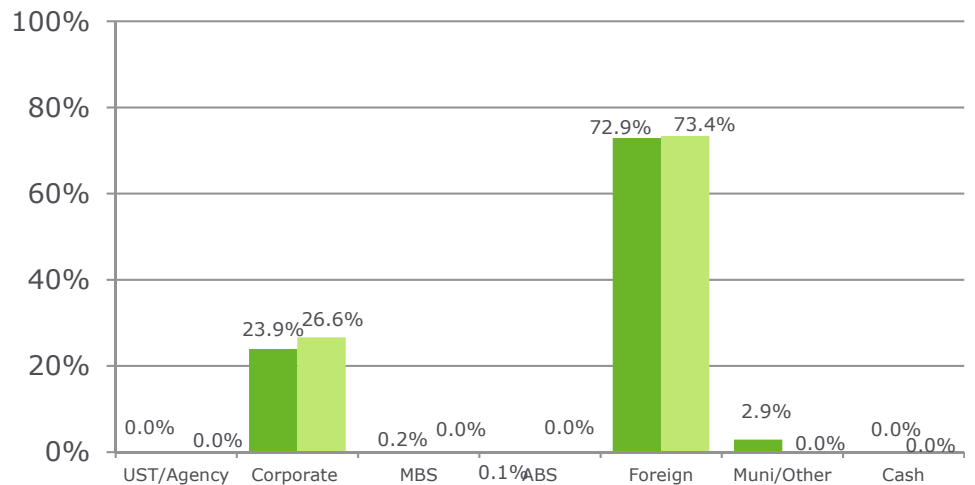
Characteristics



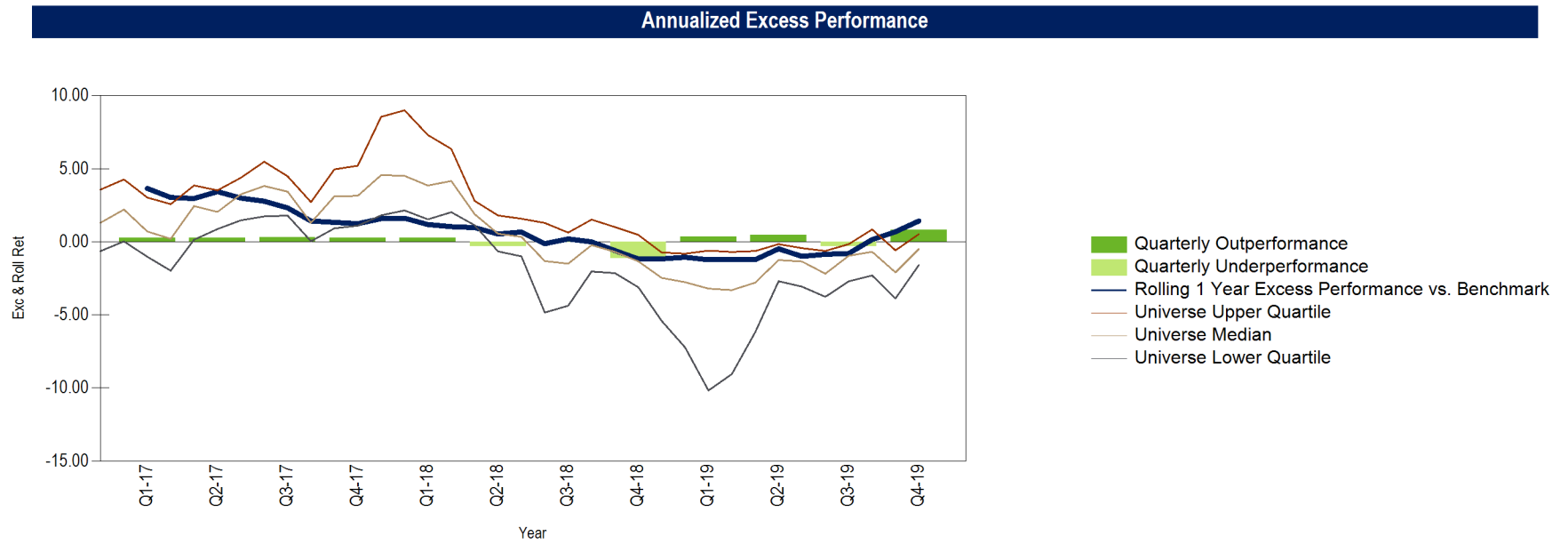
Quality Rating



Sectors



WELLINGTON OPPORTUNISTIC EMD



APPENDIX

NEPC, LLC

ACTIVE MANAGERS CORRELATION MATRIX

1-Year Correlation Period Ending December 31, 2019												
Firm / Product	Managers						Benchmarks					
	PIMCO Core Plus	Wellington EMD	Acadian Non-U.S. All-Cap Equity	Artisan Global Opportunities	Champlain SMID	SGA International Small Cap	Russell 2500	MSCI ACWI ex. U.S.	Russell 3000	MSCI EAFE	Barclays Aggregate	MSCI EAFE Small Cap
PIMCO Core Plus	1.00											
Wellington EMD	0.27	1.00										
Acadian Non-U.S. All-Cap Equity	-0.26	0.75	1.00									
Artisan Global Opportunities	-0.18	0.70	0.83	1.00								
Champlain SMID	-0.36	0.58	0.84	0.92	1.00							
SGA International Small Cap	-0.34	0.70	0.97	0.86	0.89	1.00						
Russell 2500	-0.30	0.67	0.90	0.93	0.99	0.93	1.00					
MSCI ACWI ex. U.S.	-0.27	0.71	0.96	0.88	0.85	0.97	0.90	1.00				
Russell 3000	-0.28	0.64	0.88	0.97	0.96	0.90	0.98	0.92	1.00			
MSCI EAFE	-0.29	0.65	0.95	0.88	0.87	0.96	0.91	0.99	0.92	1.00		
Barclays Aggregate	0.97	0.13	-0.41	-0.30	-0.47	-0.49	-0.43	-0.40	-0.39	-0.42	1.00	
MSCI EAFE Small Cap	-0.33	0.63	0.95	0.85	0.86	0.98	0.91	0.98	0.91	0.97	-0.48	1.00

3-Year Correlation Period Ending December 31, 2019												
Firm / Product	Managers						Benchmarks					
	PIMCO Core Plus	Wellington EMD	Acadian Non-U.S. All-Cap Equity	Artisan Global Opportunities	Champlain SMID	SGA International Small Cap	Russell 2500	MSCI ACWI ex. U.S.	Russell 3000	MSCI EAFE	Barclays Aggregate	MSCI EAFE Small Cap
PIMCO Core Plus	1.00											
Wellington EMD	0.38	1.00										
Acadian Non-U.S. All-Cap Equity	0.07	0.65	1.00									
Artisan Global Opportunities	0.13	0.58	0.91	1.00								
Champlain SMID	-0.08	0.28	0.71	0.91	1.00							
SGA International Small Cap	-0.20	0.65	0.94	0.85	0.89	1.00						
Russell 2500	-0.04	0.34	0.74	0.93	0.97	0.92	1.00					
MSCI ACWI ex. U.S.	-0.04	0.64	0.94	0.91	0.71	0.93	0.75	1.00				
Russell 3000	-0.06	0.40	0.79	0.95	0.93	0.91	0.95	0.83	1.00			
MSCI EAFE	-0.06	0.61	0.94	0.91	0.72	0.93	0.75	0.99	0.83	1.00		
Barclays Aggregate	0.96	0.33	-0.06	0.00	-0.20	-0.35	-0.15	-0.13	-0.16	-0.15	1.00	
MSCI EAFE Small Cap	-0.01	0.57	0.95	0.93	0.77	0.94	0.80	0.96	0.85	0.96	-0.12	1.00

Note:
Based on fund VPIC specific manager performance



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



INFORMATION DISCLOSURE AND REPORTING METHODOLOGY

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank.
- Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

