

# THIRD FISCAL QUARTER 2020 INVESTMENT PERFORMANCE REPORT

## VERMONT PENSION INVESTMENT COMMITTEE (VPIC)



Quarter Ending March 31, 2020

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# MARKET SUMMARY

NEPC, LLC

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# PERFORMANCE OVERVIEW

## Q1 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
											
2.8%	39.8	-124 bps	-19.6%	-22.8%	-23.6%	3.1%	-12.7%	-13.4%	-67.1%	4.0%	-25.5%

### Global risk assets declined during the quarter as markets digested the potential economic impact of COVID-19

Equities experienced the sharpest declines, with most major indices entering bear market territory in March

### Widespread stimulative fiscal and monetary policies have been implemented to help support economic growth

### Energy prices collapsed as tensions intensified between Saudi Arabia and Russia, leading to supply gluts and a sharp decline in prices

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

## Q1 Macro Market Summary

The US announced a \$2.2 trillion dollar stimulus package, representing roughly 10% of total GDP

Government bond yields declined with the US 10-Year Treasury yields falling 124 bps, ending Q1 at historical lows

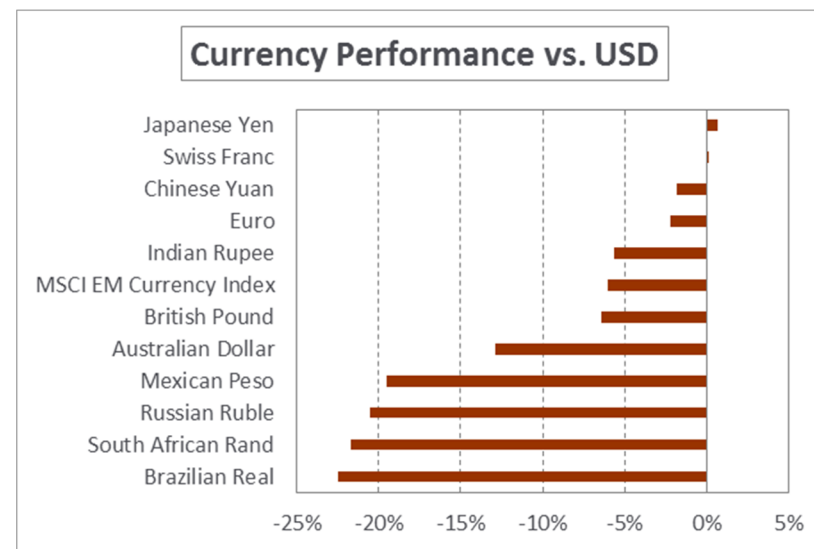
Safe-haven currencies broadly rallied, reflecting a flight-to-quality across markets

	Yield 12/31/19	Yield 03/31/20	\Delta
US 10-Year	1.92%	0.68%	-1.24%
US 30-Year	2.39%	1.32%	-1.07%
US Real 10-Year	0.15%	-0.17%	-0.32%
German 10-Year	-0.19%	-0.49%	-0.30%
Japan 10-Year	-0.02%	0.02%	0.04%
China 10-Year	3.20%	2.61%	-0.59%
EM Local Debt	5.22%	5.36%	0.14%

Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	2.3%	The Fed cut interest rates by a total of 150 basis points in two emergency meetings in March and announced unlimited QE
European Central Bank	0.00%	1.2%	The ECB maintained its current benchmark interest rates and announced an €750 billion QE program
Bank of Japan	-0.10%	0.5%	The BoJ continued its ultra-easy QE and introduced an unscheduled policy to purchase an additional ¥1 trillion worth of government bond

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%	BC Aggregate 3.15%	BC Aggregate 8.93%	Russell 1000 Growth 11.32%	Russell 1000 Growth 10.36%	Russell 1000 Growth 12.97%
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 1000 Growth (14.10%)	Russell 1000 Growth 0.91%	S&P 500 5.10%	S&P 500 6.73%	S&P 500 10.53%
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%	S&P 500 (19.60%)	S&P 500 (6.98%)	BC Aggregate 4.82%	Russell 1000 6.22%	Russell 1000 10.39%
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 1000 (20.22%)	Russell 1000 (8.03%)	Russell 1000 4.64%	BC Aggregate 3.36%	Russell 2000 Growth 8.89%
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%	MSCI EAFE (22.83%)	MSCI EAFE (14.38%)	Russell 2000 Growth 0.10%	Russell 1000 Value 1.90%	Russell 1000 Value 7.67%
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%	MSCI Emerging Markets (23.60%)	Russell 1000 Value (17.17%)	MSCI Emerging Markets (1.62%)	Russell 2000 Growth 1.70%	Russell 2000 6.90%
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 Growth (25.77%)	MSCI Emerging Markets (17.69%)	MSCI EAFE (1.82%)	Russell 2000 (0.25%)	Russell 2000 Value 4.79%
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%	Russell 1000 Value (26.73%)	Russell 2000 Growth (18.58%)	Russell 1000 Value (2.18%)	MSCI Emerging Markets (0.37%)	BC Aggregate 3.88%
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 2000 (30.61%)	Russell 2000 (23.99%)	Russell 2000 (4.64%)	MSCI EAFE (0.62%)	MSCI EAFE 2.72%
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%	Russell 2000 Value (35.66%)	Russell 2000 Value (29.64%)	Russell 2000 Value (9.51%)	Russell 2000 Value (2.42%)	MSCI Emerging Markets 0.68%



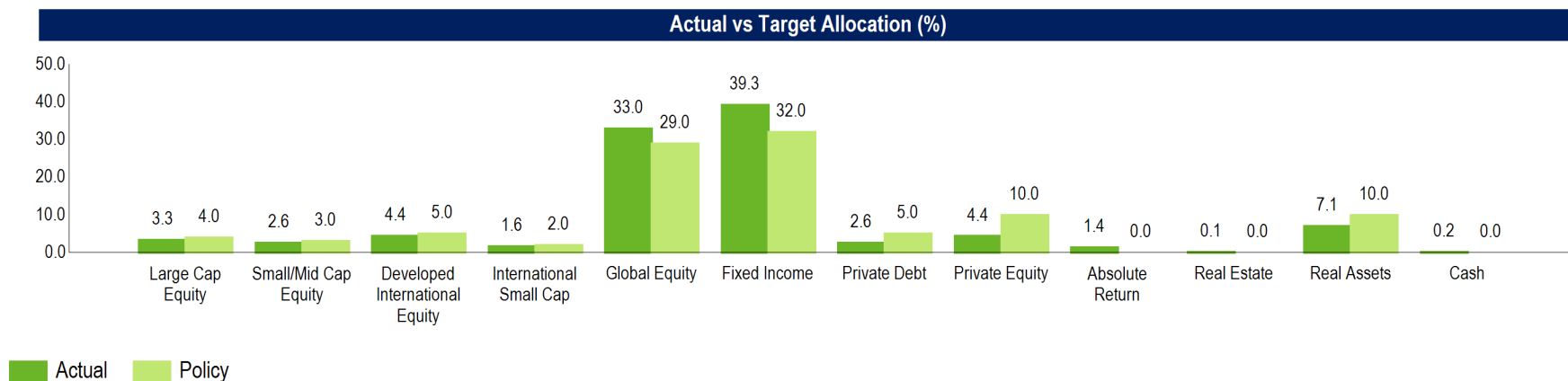
# TOTAL FUND PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank
<b>Total Fund Composite</b>	<b>\$4,146,431,059</b>	<b>-10.9%</b>	<b>9</b>	<b>-5.9%</b>	<b>9</b>	<b>-3.2%</b>	<b>13</b>	<b>3.4%</b>	<b>25</b>	<b>3.8%</b>	<b>26</b>	<b>4.2%</b>	<b>89</b>	<b>5.7%</b>	<b>69</b>
<i>Allocation Index</i>		-12.4%	22	-7.6%	32	-4.9%	39	2.5%	61	3.2%	53	4.0%	92	5.1%	92
<i>Policy Index</i>		-10.2%	5	-5.2%	6	-2.2%	7	3.4%	22	3.8%	25	4.4%	81	5.4%	87
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>		-13.8%		-8.4%		-5.4%		2.7%		3.3%		5.1%		6.1%	



## Goals & Objectives

- The Fund's total return target is 7.5%, compounded annually over the long-term of 30 years based on a 2.5% inflation rate
- Long term policy targets are 43% real equity, 32% fixed income, 10% real estate, and 15% private assets

## Total Fund Performance

- For the quarter, the Fund returned -10.9%, outperforming the allocation index (+150 bps) and underperforming the policy index (-70 bps)
- For the trailing 1 Year, the Fund returned -3.2%, outperforming the Allocation Index (+170 bps) and underperforming the Policy Index (-100 bps)

## Recent Decisions & Ongoing Activities

- **March 2020:** Approved a new Investment Policy, which includes adding an Active Core Fixed Income manager and eliminating the Short-Term High Quality Fixed Income
- **September 2019:** Approved commitment of \$100M to Nuveen Global Agriculture Fund and \$25M commitment Pontifax AgTech Fund
- **July 2019:** Approved commitment of \$35M to BlueVista V
- **June 2019:** Approved commitment of \$75M to BSOPF II
- **April 2019:** Approved commitment of \$100M to Dover X and \$50M to Siguler Guff SBOF IV
- **March 2019:** Approved a new Investment Policy, adding two new asset classes: Short-Term High Quality Fixed Income and Infrastructure/Farmland



# TRAILING PERFORMANCE SCORECARD

Actively Managed Accounts Excess Performance Periods Ending March 31, 2020						
Asset Class	Quarter	1-Year	3-Year	5-Year	10-Year	Inception
<b>Global Equity Strategies</b>						
Artisan Global Opportunities	8.52%	13.03%				7.70%
<b>Domestic Equity</b>						
Champlain	8.40%	9.11%	7.54%	6.04%	3.38%	3.07%
<b>Non-US Equity</b>						
Acadian	-0.49%	-2.58%	0.04%	2.62%	1.90%	-1.29%
Mondrian	-3.07%	-4.33%	-2.10%	-1.09%	-0.17%	1.78%
SGA	-2.28%	-5.48%				-4.12%
<b>Fixed Income</b>						
Wellington Opportunistic	-1.20%	-0.43%	-0.17%	-0.01%	0.21%	0.12%
PIMCO Core Plus	-1.91%	-2.57%	-0.64%	-0.34%	0.09%	0.23%
<b>Real Estate</b>						
UBS Trumbull: NCREIF Property Index	-0.21%	-8.24%	-3.75%	-2.78%	-1.97%	-0.91%
UBS Trumbull: CPI	0.06%	-4.50%	0.74%	3.18%	6.48%	6.13%

## Footnotes

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





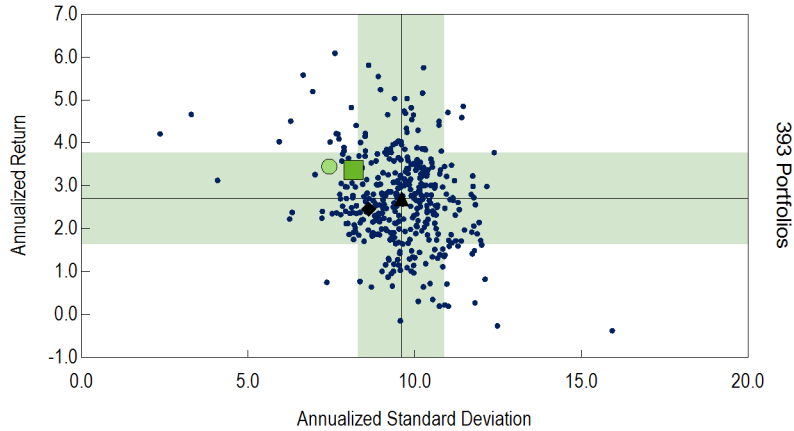
# PME SUMMARY

<b>VPIC PME Summary</b> <b>Period Ending December 31, 2019</b>		
	<b>Internal Rate of Return ("IRR")</b>	<b>Total Value to Paid-In ("TVPI")</b>
VPIC - Direct Lending	6.80%	1.09x
PME - BBgBarc Aggregate	5.61%	1.01x
<b>Difference</b>	<b>+1.19%</b>	<b>0.08x</b>
VPIC - Private Equity	20.74%	1.51x
PME - Russell 2000	10.08%	1.24x
<b>Difference</b>	<b>+10.66%</b>	<b>0.27x</b>
VPIC - Private Equity	20.74%	1.51x
PME - MSCI ACWI	9.95%	1.24x
<b>Difference</b>	<b>+10.79%</b>	<b>0.27x</b>
VPIC - Private Real Estate	9.85%	1.25x
PME - FTSE NAREIT ALL REIT	9.67%	1.00x
<b>Difference</b>	<b>+0.18%</b>	<b>0.25x</b>



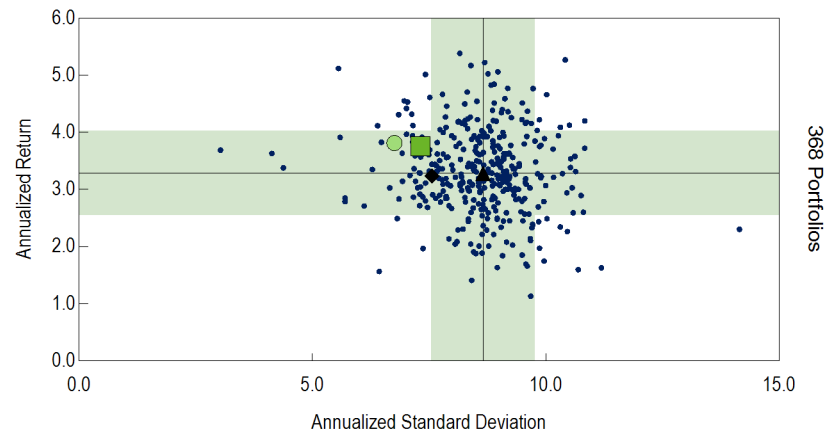
# TOTAL FUND RISK/RETURN - NET

3 Years Ending March 31, 2020



- Total Fund Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB < \$5 Billion Net

5 Years Ending March 31, 2020



- Total Fund Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics Public DB < \$5 Billion Net

3 Years Ending March 31, 2020

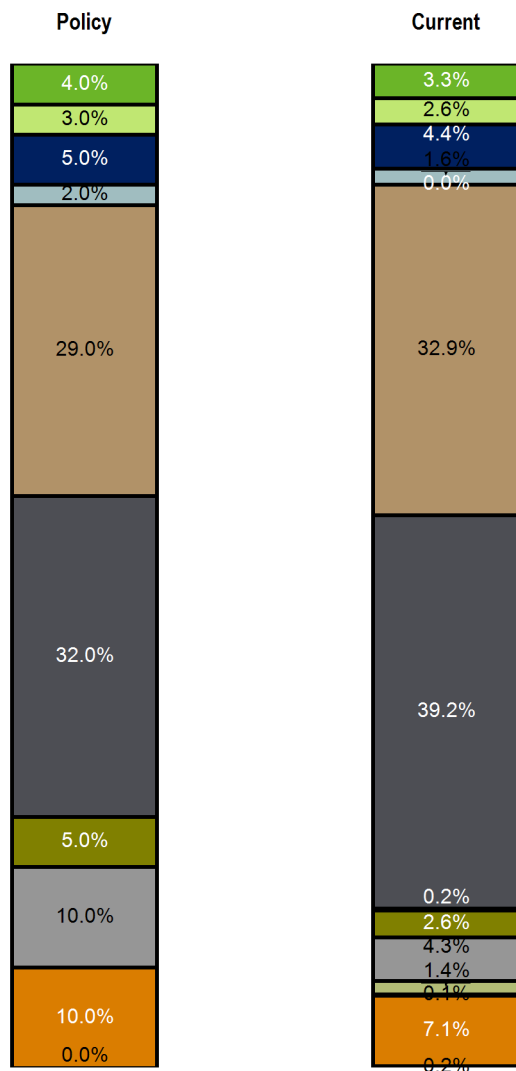
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	3.36%	8.17%	0.20	0.41
Allocation Index	2.46%	8.61%	0.09	0.28
Policy Index	3.45%	7.43%	0.23	0.45

5 Years Ending March 31, 2020

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio
Total Fund Composite	3.76%	7.31%	0.36	0.57
Allocation Index	3.24%	7.56%	0.28	0.45
Policy Index	3.81%	6.76%	0.40	0.62



# TOTAL ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current Balance	Policy	Current Allocation	Difference*
Large Cap Equity	\$138,309,572	4.0%	3.3%	-0.7%
Small/Mid Cap Equity	\$109,517,992	3.0%	2.6%	-0.4%
Developed International Equity	\$181,786,388	5.0%	4.4%	-0.6%
International Small Cap	\$67,068,704	2.0%	1.6%	-0.4%
Emerging Markets Equity	\$13	--	0.0%	0.0%
Global Equity	\$1,365,388,727	29.0%	32.9%	3.9%
Fixed Income	\$1,626,021,838	32.0%	39.2%	7.2%
High Yield	\$8,982,708	--	0.2%	0.2%
Private Debt	\$108,961,013	5.0%	2.6%	-2.4%
Private Equity	\$180,026,088	10.0%	4.3%	-5.7%
Absolute Return	\$57,416,721	--	1.4%	1.4%
Real Estate	\$3,500,000	--	0.1%	0.1%
Real Assets	\$293,210,165	10.0%	7.1%	-2.9%
Cash	\$6,241,128	0.0%	0.2%	0.2%
<b>Total</b>	<b>\$4,146,431,059</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation

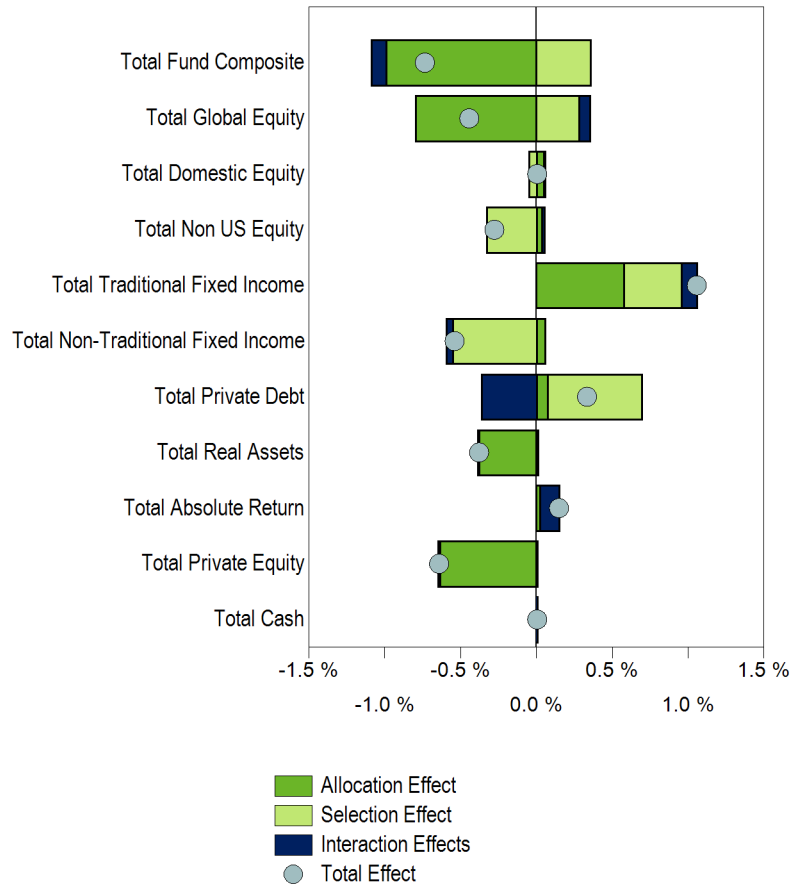
"Absolute Return" asset class allocation includes Pinnacle Natural Resources, L.P.

"Other" asset class allocation includes the Blackrock Transition



# TOTAL FUND ATTRIBUTION ANALYSIS - NET

**Attribution Effects**  
3 Months Ending March 31, 2020



Attribution Summary							
3 Months Ending March 31, 2020							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Total Global Equity	-21.0%	-21.9%	0.9%	0.3%	-0.8%	0.1%	-0.4%
Total Domestic Equity	-24.6%	-24.0%	-0.6%	0.0%	0.1%	0.0%	0.0%
Total Non US Equity	-26.1%	-21.9%	-4.2%	-0.3%	0.0%	0.0%	-0.3%
Total Traditional Fixed Income	2.9%	1.1%	1.9%	0.4%	0.6%	0.1%	1.0%
Total Non-Traditional Fixed Income	-4.9%	1.1%	-5.9%	-0.6%	0.1%	0.0%	-0.5%
Total Private Debt	-0.2%	-13.0%	12.8%	0.6%	0.1%	-0.4%	0.3%
Total Real Assets	0.8%	0.7%	0.1%	0.0%	-0.4%	0.0%	-0.4%
Total Absolute Return	2.3%	-8.4%	10.7%	0.0%	0.0%	0.1%	0.1%
Total Private Equity	-0.1%	0.0%	-0.1%	0.0%	-0.6%	0.0%	-0.6%
Total Cash	0.3%	0.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-10.9%</b>	<b>-10.2%</b>	<b>-0.8%</b>	<b>0.4%</b>	<b>-1.0%</b>	<b>-0.1%</b>	<b>-0.8%</b>

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



# **ANALYTICS DEFINITIONS**

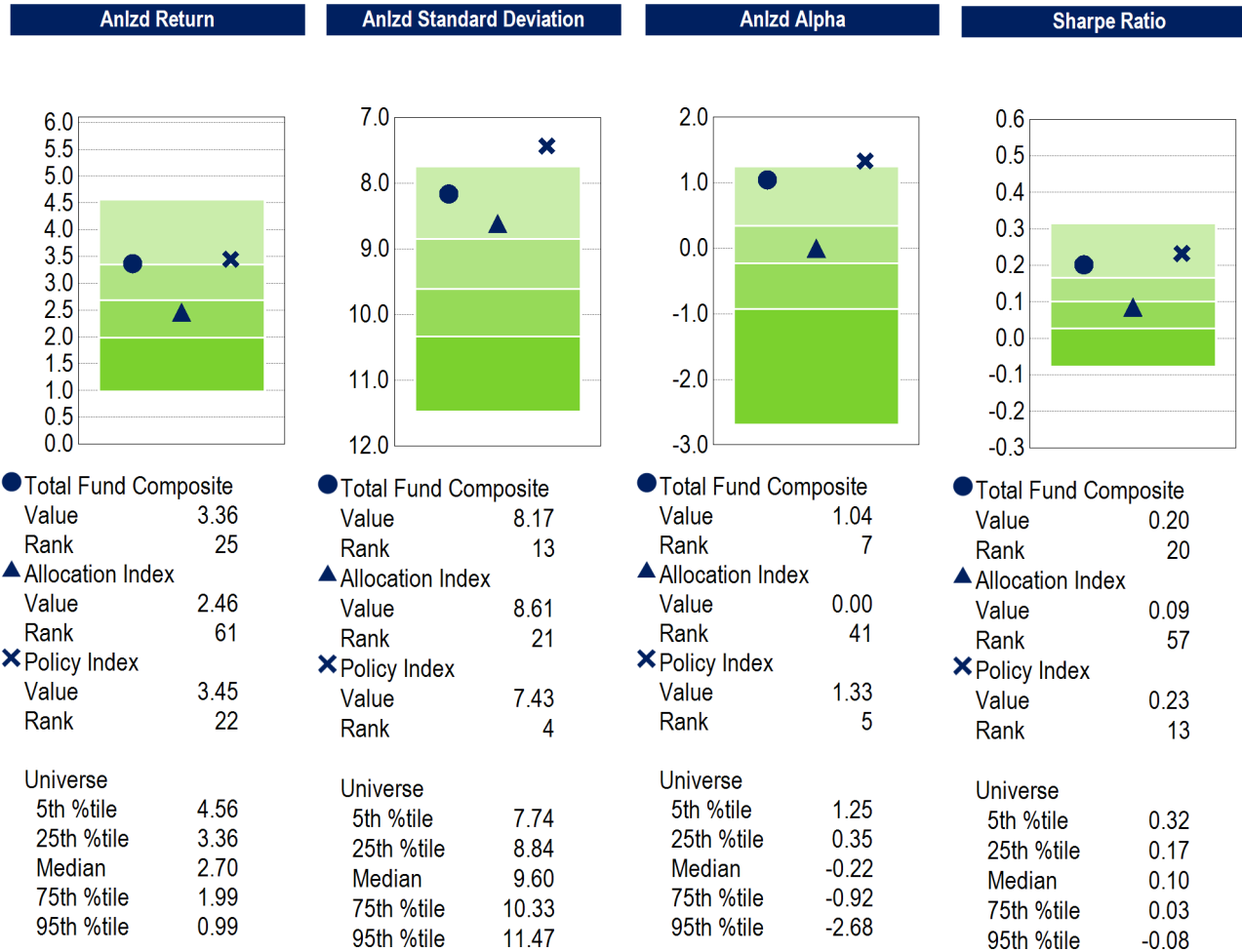
Asset Allocation Effect - Measures VPIC's ability to effectively allocate their portfolio's assets to various asset classes. The allocation effect determines whether the overweighting or underweighting of asset classes relative to a benchmark contributes positively or negatively to the overall portfolio 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.

# TOTAL RISK STATISTICS VS. PEER UNIVERSE - NET

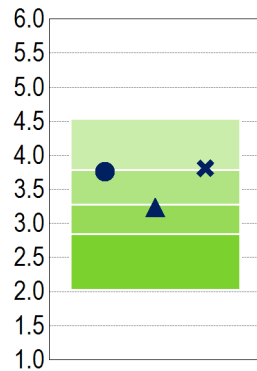
## Composite vs. InvMetrics Public DB < \$5 Billion Net 3 Years



# TOTAL RISK STATISTICS VS. PEER UNIVERSE - NET

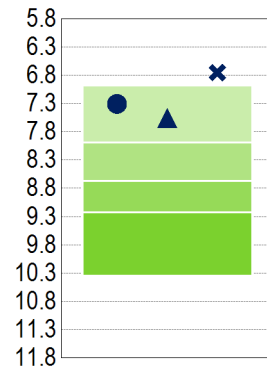
## Composite vs. InvMetrics Public DB < \$5 Billion Net 5 Years

### Anlzd Return      Anlzd Standard Deviation      Anlzd Alpha      Sharpe Ratio



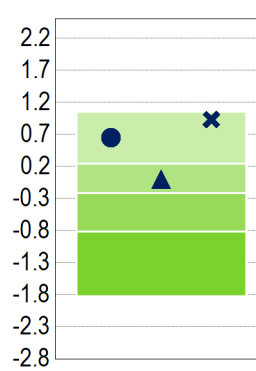
● Total Fund Composite	
Value	3.76
Rank	26
▲ Allocation Index	
Value	3.24
Rank	53
× Policy Index	
Value	3.81
Rank	25

Universe	
5th %tile	4.54
25th %tile	3.80
Median	3.28
75th %tile	2.85
95th %tile	2.03



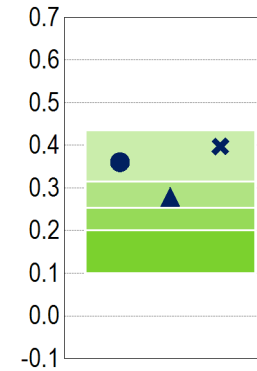
● Total Fund Composite	
Value	7.31
Rank	11
▲ Allocation Index	
Value	7.56
Rank	16
× Policy Index	
Value	6.76
Rank	4

Universe	
5th %tile	6.98
25th %tile	7.97
Median	8.66
75th %tile	9.21
95th %tile	10.34



● Total Fund Composite	
Value	0.65
Rank	16
▲ Allocation Index	
Value	0.00
Rank	35
× Policy Index	
Value	0.93
Rank	8

Universe	
5th %tile	1.05
25th %tile	0.26
Median	-0.21
75th %tile	-0.81
95th %tile	-1.81



● Total Fund Composite	
Value	0.36
Rank	15
▲ Allocation Index	
Value	0.28
Rank	39
× Policy Index	
Value	0.40
Rank	8

Universe	
5th %tile	0.44
25th %tile	0.32
Median	0.25
75th %tile	0.20
95th %tile	0.10



**VPIC Composite**

**TOTAL FUND PERFORMANCE - NET**

	Ending March 31, 2020														Market Value (\$)
	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	7 Yrs (%)	Rank	10 Yrs (%)	Rank	
<b>Total Fund Composite</b>	-10.9	9	-5.9	9	-3.2	13	3.4	25	3.8	26	4.2	89	5.7	69	4,146,431,059
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>	-12.4	24	-7.6	32	-4.1	26	2.9	42	3.2	59	3.8	94	4.6	97	
<i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i>	-12.0	17	-6.4	14	-3.1	13	3.1	33	3.3	49	4.5	75	5.4	88	
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	-13.8		-8.4		-5.4		2.7		3.3		5.1		6.1		
<b>Vermont State Teachers</b>	-10.9	9	-5.8	8	-3.1	12	3.4	24	3.8	24	4.2	88	5.7	70	1,745,403,800
<i>Allocation Index</i>	-11.9	17	-7.1	24	-4.3	29	2.6	54	3.2	55	3.9	93	5.0	93	
<i>Policy Index</i>	-10.2	5	-5.2	6	-2.2	7	3.4	22	3.8	25	4.4	81	5.4	87	
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	-13.8		-8.4		-5.4		2.7		3.3		5.1		6.1		
<b>Vermont State Employees</b>	-10.9	9	-5.9	9	-3.2	13	3.4	26	3.7	28	4.2	88	5.7	69	1,756,103,291
<i>Allocation Index</i>	-11.9	17	-7.2	26	-4.4	31	2.6	54	3.2	54	4.0	92	5.0	93	
<i>Policy Index</i>	-10.2	5	-5.2	6	-2.2	7	3.4	22	3.8	25	4.4	81	5.4	87	
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	-13.8		-8.4		-5.4		2.7		3.3		5.1		6.1		
<b>Vermont Municipal Employees</b>	-11.1	10	-6.1	9	-3.4	15	3.3	29	3.7	30	4.2	89	5.7	71	644,923,968
<i>Allocation Index</i>	-12.0	18	-7.3	27	-4.6	33	2.5	56	3.2	54	4.0	92	5.1	92	
<i>Policy Index</i>	-10.2	5	-5.2	6	-2.2	7	3.4	22	3.8	25	4.4	81	5.4	87	
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	-13.8		-8.4		-5.4		2.7		3.3		5.1		6.1		





## VPIC Composite

# INVESTMENT HIGHLIGHTS - NET

	Market Value (\$)	% of Portfolio	Policy %	Ending March 31, 2020						
				3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>4,146,431,059</b>	<b>100.0</b>	<b>100.0</b>	<b>-10.9</b>	<b>-5.9</b>	<b>-3.2</b>	<b>3.4</b>	<b>3.8</b>	<b>4.2</b>	<b>5.7</b>
Allocation Index				-12.4	-7.6	-4.9	2.5	3.2	4.0	5.1
Policy Index				-10.2	-5.2	-2.2	3.4	3.8	4.4	5.4
<b>Total Global Equity</b>	<b>1,365,388,727</b>	<b>32.9</b>	<b>29.0</b>	<b>-21.0</b>	<b>-13.8</b>	<b>-12.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI IMI Net USD				-22.4	-15.6	-12.7	0.8	2.4	4.8	5.8
<b>Total Domestic Equity</b>	<b>247,827,564</b>	<b>6.0</b>	<b>7.0</b>	<b>-24.6</b>	<b>-19.0</b>	<b>-18.0</b>	<b>0.4</b>	<b>3.6</b>	<b>7.4</b>	<b>--</b>
Russell 3000*				-20.9	-12.7	-11.3	3.2	5.3	8.6	9.9
<b>Total Non US Equity</b>	<b>248,855,106</b>	<b>6.0</b>	<b>7.0</b>	<b>-26.1</b>	<b>-20.6</b>	<b>-19.8</b>	<b>-3.7</b>	<b>-0.9</b>	<b>0.6</b>	<b>2.0</b>
MSCI ACWI ex USA*				-23.4	-18.0	-16.6	-2.4	-0.9	0.9	1.9
<b>Total Traditional Fixed Income</b>	<b>1,168,340,234</b>	<b>28.2</b>	<b>22.0</b>	<b>2.9</b>	<b>5.4</b>	<b>8.1</b>	<b>4.7</b>	<b>3.7</b>	<b>3.3</b>	<b>4.3</b>
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.2	3.9
<b>Total Non-Traditional Fixed Income</b>	<b>457,638,142</b>	<b>11.0</b>	<b>10.0</b>	<b>-4.9</b>	<b>-2.1</b>	<b>1.3</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>	<b>--</b>
BBgBarc US Aggregate TR				3.1	5.7	8.9	4.8	3.4	3.2	3.9
<b>Total Private Debt</b>	<b>108,961,013</b>	<b>2.6</b>	<b>5.0</b>	<b>-0.2</b>	<b>1.6</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
S&P/LSTA Leveraged Loan TR				-13.0	-10.7	-9.2	-0.8	1.1	1.8	3.1
<b>Total Real Assets</b>	<b>296,710,165</b>	<b>7.2</b>	<b>10.0</b>	<b>0.8</b>	<b>1.7</b>	<b>-1.5</b>	<b>3.9</b>	<b>6.2</b>	<b>8.4</b>	<b>--</b>
NCREIF Property Index				0.7	3.7	5.3	6.4	7.6	8.9	10.2
<b>Total Absolute Return</b>	<b>57,416,721</b>	<b>1.4</b>	<b>0.0</b>	<b>2.3</b>	<b>5.6</b>	<b>9.0</b>	<b>5.5</b>	<b>3.2</b>	<b>4.1</b>	<b>--</b>
HFRI Fund of Funds Composite Index				-8.4	-6.5	-5.1	0.1	0.1	1.7	1.8
<b>Total Private Equity</b>	<b>180,026,088</b>	<b>4.3</b>	<b>10.0</b>	<b>-0.1</b>	<b>10.0</b>	<b>16.2</b>	<b>19.7</b>	<b>17.0</b>	<b>17.2</b>	<b>--</b>
Cambridge Associates US All PE				0.0	5.4	9.0	12.6	11.6	12.5	13.3
<b>Total Cash</b>	<b>6,233,525</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>1.3</b>	<b>1.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
91 Day T-Bills				0.4	1.3	1.9	1.7	1.1	0.8	0.6

The three month return for the Cambridge Associates US All PE benchmark is unavailable

The Total Fund return is based on a Modified Dietz calculation

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



## VPIC Composite

# TOTAL FUND FISCAL PERFORMANCE - NET

	Ending March 31, 2020															
	Fiscal 2019 (%)	Rank	Fiscal 2018 (%)	Rank	Fiscal 2017 (%)	Rank	Fiscal 2016 (%)	Rank	Fiscal 2015 (%)	Rank	Fiscal 2014 (%)	Rank	Fiscal 2013 (%)	Rank	Fiscal 2012 (%)	Rank
<b>Total Fund Composite</b>	6.0	60	7.8	40	10.7	72	1.2	31	-0.4	96	14.0	78	8.1	95	1.9	29
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>	6.0	59	7.2	60	9.1	91	2.3	7	-3.2	99	16.4	27	7.7	95	-2.4	94
<i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i>	7.0	30	6.2	88	10.8	66	0.3	54	1.3	81	15.3	51	9.4	83	-0.5	85
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	6.2		7.5		11.7		0.5		2.7		15.3		11.2		1.0	
<b>Vermont State Teachers</b>	6.1	58	7.8	40	10.6	75	1.3	27	-0.3	96	13.9	82	8.0	95	1.9	29
<i>Allocation Index</i>	5.8	65	7.1	67	10.4	78	0.8	38	0.0	95	13.1	91	8.0	95	0.6	62
<i>Policy Index</i>	6.6	39	6.8	75	10.2	81	1.4	25	0.1	94	13.7	83	7.7	95	0.9	55
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	6.2		7.5		11.7		0.5		2.7		15.3		11.2		1.0	
<b>Vermont State Employees</b>	5.9	62	7.8	40	10.7	71	1.0	34	-0.3	96	14.2	72	8.2	95	1.9	29
<i>Allocation Index</i>	5.8	65	7.2	61	10.5	76	0.9	38	0.0	95	13.4	89	8.2	95	0.2	72
<i>Policy Index</i>	6.6	39	6.8	75	10.2	81	1.4	25	0.1	94	13.7	83	7.7	95	0.8	55
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	6.2		7.5		11.7		0.5		2.7		15.3		11.2		1.0	
<b>Vermont Municipal Employees</b>	5.8	65	7.8	40	10.9	64	1.0	34	-0.6	97	14.2	70	8.4	93	1.9	29
<i>Allocation Index</i>	5.6	69	7.2	60	10.7	71	1.0	35	0.0	95	13.5	89	8.5	93	0.4	68
<i>Policy Index</i>	6.6	39	6.8	75	10.2	81	1.4	25	0.1	94	13.7	83	7.7	95	0.8	55
<i>InvMetrics Public DB &lt; \$5 Billion Net Median</i>	6.2		7.5		11.7		0.5		2.7		15.3		11.2		1.0	



## VPIC Composite

# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Fund Composite</b>	<b>4,146,431,059</b>	<b>100.0</b>	<b>100.0</b>	<b>-10.9</b>	<b>9</b>	<b>-5.9</b>	<b>9</b>	<b>-3.2</b>	<b>13</b>	<b>3.4</b>	<b>25</b>	<b>3.8</b>	<b>26</b>	<b>4.2</b>	<b>89</b>	<b>5.7</b>	<b>69</b>	<b>Apr-01</b>
Allocation Index				-12.4	22	-7.6	32	-4.9	39	2.5	61	3.2	53	4.0	92	5.1	92	Apr-01
Policy Index				-10.2	5	-5.2	6	-2.2	7	3.4	22	3.8	25	4.4	81	5.4	87	Apr-01
InvMetrics Public DB < \$5 Billion Net Median				-13.8		-8.4		-5.4		2.7		3.3		5.1		6.1		Apr-01
<b>Total Global Equity</b>	<b>1,365,388,727</b>	<b>32.9</b>	<b>29.0</b>	<b>-21.0</b>	<b>48</b>	<b>-13.8</b>	<b>43</b>	<b>-12.3</b>	<b>52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Feb-18</b>
MSCI ACWI IMI Net USD				-22.4	58	-15.6	53	-12.7	54	0.8	53	2.4	49	4.8	52	5.8	58	Feb-18
eV All Global Equity Net Median				-21.3		-15.2		-11.9		0.9		2.2		5.0		6.2		Feb-18
<b>BlackRock MSCI ACWI IMI</b>	<b>1,167,570,181</b>	<b>28.2</b>	<b>--</b>	<b>-22.3</b>	<b>57</b>	<b>-15.3</b>	<b>51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-19</b>
MSCI ACWI IMI Net USD				-22.4	58	-15.6	53	-12.7	54	0.8	53	2.4	49	4.8	52	5.8	58	Jul-19
eV All Global Equity Net Median				-21.3		-15.2		-11.9		0.9		2.2		5.0		6.2		Jul-19
<b>Artisan Global Opportunities</b>	<b>197,818,547</b>	<b>4.8</b>	<b>--</b>	<b>-12.9</b>	<b>6</b>	<b>-4.1</b>	<b>4</b>	<b>1.8</b>	<b>4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-18</b>
MSCI ACWI				-21.4	51	-14.3	46	-11.3	47	1.5	45	2.8	45	5.1	48	5.9	57	Jul-18
eV All Global Equity Net Median				-21.3		-15.2		-11.9		0.9		2.2		5.0		6.2		Jul-18
<b>Total Domestic Equity</b>	<b>247,827,564</b>	<b>6.0</b>	<b>7.0</b>	<b>-24.6</b>	<b>51</b>	<b>-19.0</b>	<b>52</b>	<b>-18.0</b>	<b>59</b>	<b>0.4</b>	<b>50</b>	<b>3.6</b>	<b>43</b>	<b>7.4</b>	<b>42</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
Russell 3000*				-20.9	35	-12.7	28	-11.3	38	3.2	36	5.3	29	8.6	28	9.9	31	Dec-10
eV All US Equity Net Median				-24.5		-18.7		-15.4		0.2		2.6		6.3		8.3		Dec-10
<b>Total U.S. Large Cap Equities</b>	<b>138,309,572</b>	<b>3.3</b>	<b>4.0</b>	<b>-26.7</b>	<b>81</b>	<b>-20.5</b>	<b>83</b>	<b>-21.1</b>	<b>92</b>	<b>-0.8</b>	<b>75</b>	<b>2.9</b>	<b>69</b>	<b>6.9</b>	<b>63</b>	<b>8.7</b>	<b>60</b>	<b>Mar-01</b>
S&P 500*				-19.6	42	-10.8	37	-11.3	58	3.4	46	5.7	38	8.9	36	10.0	38	Mar-01
eV US Large Cap Equity Net Median				-20.9		-13.1		-9.5		2.9		4.7		7.9		9.3		Mar-01
<b>BlackRock S&amp;P 500 Equal Weight</b>	<b>138,298,603</b>	<b>3.3</b>	<b>--</b>	<b>-26.7</b>	<b>81</b>	<b>-20.5</b>	<b>83</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-19</b>
S&P 500 Equal Weighted				-26.7	81	-20.5	83	-17.6	81	-0.4	72	2.8	70	7.1	61	9.2	52	Jun-19
eV US Large Cap Equity Net Median				-20.9		-13.1		-9.5		2.9		4.7		7.9		9.3		Jun-19
<b>Total U.S. Small/Mid Cap Equities</b>	<b>109,517,992</b>	<b>2.6</b>	<b>3.0</b>	<b>-21.8</b>	<b>24</b>	<b>-17.1</b>	<b>23</b>	<b>-14.1</b>	<b>30</b>	<b>2.2</b>	<b>30</b>	<b>4.7</b>	<b>19</b>	<b>8.1</b>	<b>19</b>	<b>10.1</b>	<b>20</b>	<b>Mar-01</b>
Russell 2500				-29.7	56	-24.7	58	-22.5	58	-3.1	53	0.5	45	4.9	47	7.7	44	Mar-01
eV US Small-Mid Cap Equity Net Median				-28.3		-23.7		-20.3		-2.6		-0.2		4.4		7.0		Mar-01
<b>Champlain</b>	<b>109,510,850</b>	<b>2.6</b>	<b>--</b>	<b>-21.8</b>	<b>24</b>	<b>-17.1</b>	<b>24</b>	<b>-14.1</b>	<b>30</b>	<b>3.6</b>	<b>24</b>	<b>6.5</b>	<b>12</b>	<b>9.3</b>	<b>9</b>	<b>10.9</b>	<b>12</b>	<b>Oct-09</b>
Custom SMID Cap Equity Index				-30.2	58	-25.1	60	-23.2	61	-3.9	55	0.5	47	4.7	48	7.6	46	Oct-09
eV US Small-Mid Cap Equity Net Median				-28.3		-23.7		-20.3		-2.6		-0.2		4.4		7.0		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 \$18,112 in residual assets from terminated managers



## VPIC Composite

# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Non US Equity</b>	<b>248,855,106</b>	<b>6.0</b>	<b>7.0</b>	<b>-26.1</b>	<b>74</b>	<b>-20.6</b>	<b>74</b>	<b>-19.8</b>	<b>81</b>	<b>-3.7</b>	<b>77</b>	<b>-0.9</b>	<b>69</b>	<b>0.6</b>	<b>78</b>	<b>2.0</b>	<b>82</b>	<b>Apr-01</b>
MSCI ACWI ex USA*				-23.4	53	-18.0	58	-16.6	63	-2.4	64	-0.9	68	0.9	72	1.9	83	Apr-01
eV All ACWI ex-US Equity Net Median				-23.1		-16.9		-13.6		-0.9		0.3		2.5		3.7		Apr-01
<b>Total International Developed Equities</b>	<b>181,786,388</b>	<b>4.4</b>	<b>5.0</b>	<b>-24.6</b>	<b>55</b>	<b>-19.2</b>	<b>56</b>	<b>-18.2</b>	<b>69</b>	<b>-2.8</b>	<b>53</b>	<b>-0.2</b>	<b>44</b>	<b>2.4</b>	<b>41</b>	<b>--</b>	<b>--</b>	<b>Apr-01</b>
MSCI EAFE				-22.8	38	-17.4	38	-14.4	35	-1.8	43	-0.6	52	1.8	59	2.7	71	Apr-01
eV All EAFE Equity Net Median				-24.3		-18.4		-16.1		-2.4		-0.6		2.1		3.7		Apr-01
<b>Acadian</b>	<b>93,614,450</b>	<b>2.3</b>	<b>--</b>	<b>-23.3</b>	<b>43</b>	<b>-18.5</b>	<b>52</b>	<b>-17.0</b>	<b>55</b>	<b>-1.8</b>	<b>42</b>	<b>2.0</b>	<b>18</b>	<b>4.0</b>	<b>20</b>	<b>4.6</b>	<b>28</b>	<b>Nov-05</b>
<b>Mondrian</b>	<b>88,171,937</b>	<b>2.1</b>	<b>--</b>	<b>-25.9</b>	<b>65</b>	<b>-19.9</b>	<b>66</b>	<b>-18.7</b>	<b>70</b>	<b>-3.9</b>	<b>66</b>	<b>-1.7</b>	<b>71</b>	<b>1.6</b>	<b>63</b>	<b>2.5</b>	<b>75</b>	<b>Oct-92</b>
MSCI EAFE				-22.8	38	-17.4	38	-14.4	35	-1.8	43	-0.6	52	1.8	59	2.7	71	Oct-92
eV All EAFE Equity Net Median				-24.3		-18.4		-16.1		-2.4		-0.6		2.1		3.7		Oct-92
<b>Total International Small Cap Equities</b>	<b>67,068,704</b>	<b>1.6</b>	<b>2.0</b>	<b>-29.8</b>	<b>74</b>	<b>-24.2</b>	<b>79</b>	<b>-23.6</b>	<b>82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Nov-18</b>
MSCI EAFE Small Cap				-27.5	38	-19.5	40	-18.1	47	-2.9	41	1.0	45	3.3	50	4.8	60	Nov-18
eV EAFE Small Cap Equity Net Median				-28.5		-21.2		-18.9		-3.6		0.5		3.2		5.9		Nov-18
<b>SGA International Small Cap Equity</b>	<b>67,068,704</b>	<b>1.6</b>	<b>--</b>	<b>-29.8</b>	<b>74</b>	<b>-24.2</b>	<b>79</b>	<b>-23.6</b>	<b>82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Nov-18</b>
MSCI EAFE Small Cap				-27.5	38	-19.5	40	-18.1	47	-2.9	41	1.0	45	3.3	50	4.8	60	Nov-18
eV EAFE Small Cap Equity Net Median				-28.5		-21.2		-18.9		-3.6		0.5		3.2		5.9		Nov-18

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



## VPIC Composite

# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Fixed Income</b>	<b>1,635,004,546</b>	<b>39.4</b>	<b>32.0</b>	<b>0.7</b>	<b>30</b>	<b>3.2</b>	<b>26</b>	<b>6.2</b>	<b>26</b>	<b>4.1</b>	<b>24</b>	<b>3.9</b>	<b>10</b>	<b>3.3</b>	<b>25</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				3.1	8	5.7	8	8.9	10	4.8	12	3.4	19	3.2	30	3.9	46	Dec-10
eV All US Fixed Inc Net Median				-0.5		1.3		3.2		2.9		2.5		2.6		3.7		Dec-10
<b>Total Traditional Fixed Income</b>	<b>1,168,340,234</b>	<b>28.2</b>	<b>22.0</b>	<b>2.9</b>	<b>9</b>	<b>5.4</b>	<b>9</b>	<b>8.1</b>	<b>12</b>	<b>4.7</b>	<b>15</b>	<b>3.7</b>	<b>12</b>	<b>3.3</b>	<b>27</b>	<b>4.3</b>	<b>35</b>	<b>May-06</b>
BBgBarc US Aggregate TR				3.1	8	5.7	8	8.9	10	4.8	12	3.4	19	3.2	30	3.9	46	May-06
eV All US Fixed Inc Net Median				-0.5		1.3		3.2		2.9		2.5		2.6		3.7		May-06
<b>BlackRock U.S Aggregate Index</b>	<b>1,024,663,770</b>	<b>24.7</b>	<b>--</b>	<b>3.1</b>	<b>15</b>	<b>5.6</b>	<b>12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jun-19</b>
BBgBarc US Aggregate TR				3.1	15	5.7	12	8.9	13	4.8	15	3.4	30	3.2	39	3.9	56	Jun-19
eV US Core Fixed Inc Net Median				1.7		4.1		7.3		4.4		3.2		3.1		3.9		Jun-19
<b>BlackRock TIPS</b>	<b>142,056,796</b>	<b>3.4</b>	<b>--</b>	<b>1.6</b>	<b>27</b>	<b>3.7</b>	<b>23</b>	<b>6.6</b>	<b>31</b>	<b>3.3</b>	<b>37</b>	<b>2.6</b>	<b>33</b>	<b>1.3</b>	<b>26</b>	<b>3.4</b>	<b>23</b>	<b>Dec-09</b>
BBgBarc US TIPS TR				1.7	23	3.9	20	6.9	19	3.5	15	2.7	25	1.4	21	3.5	17	Dec-09
<b>Short Quality Credit Manager</b>	<b>--</b>	<b>--</b>	<b>5.0</b>															
BBgBarc US Treasury 1-3 Yr TR				2.8	--	3.9	--	5.4	--	2.7	--	1.8	--	1.5	--	1.4	--	
<b>PIMCO Unconstrained</b>	<b>1,619,610</b>	<b>0.0</b>	<b>--</b>	<b>0.4</b>	<b>3</b>	<b>2.0</b>	<b>4</b>	<b>2.9</b>	<b>5</b>	<b>3.1</b>	<b>2</b>	<b>2.8</b>	<b>6</b>	<b>2.0</b>	<b>24</b>	<b>--</b>	<b>--</b>	<b>Jul-11</b>
PIMCO Unconstrained Custom Index				-4.7	19	-1.7	18	1.4	11	2.8	3	--	--	--	--	--	--	Jul-11
3-Month Libor Total Return USD				0.4	3	1.4	4	2.1	6	2.1	13	1.5	51	1.1	63	0.9	91	Jul-11
eV Global Unconstrained Fixed Inc Net Median				-8.2		-6.0		-3.4		0.6		1.5		1.3		2.1		Jul-11
<b>Total Non-Traditional Fixed Income</b>	<b>457,638,142</b>	<b>11.0</b>	<b>10.0</b>	<b>-4.9</b>	<b>1</b>	<b>-2.1</b>	<b>1</b>	<b>1.3</b>	<b>1</b>	<b>2.7</b>	<b>4</b>	<b>3.2</b>	<b>8</b>	<b>2.9</b>	<b>5</b>	<b>--</b>	<b>--</b>	<b>Nov-09</b>
BBgBarc US Aggregate TR				3.1	1	5.7	1	8.9	1	4.8	1	3.4	7	3.2	2	3.9	47	Nov-09
eV All Emg Mkts Fixed Inc Net Median				-15.7		-12.6		-8.6		-1.2		1.6		1.0		3.6		Nov-09
<b>Wellington Opportunistic EMD</b>	<b>179,971,191</b>	<b>4.3</b>	<b>--</b>	<b>-13.0</b>	<b>27</b>	<b>-9.5</b>	<b>23</b>	<b>-5.7</b>	<b>20</b>	<b>0.3</b>	<b>28</b>	<b>2.8</b>	<b>13</b>	<b>2.5</b>	<b>11</b>	<b>5.0</b>	<b>4</b>	<b>Nov-09</b>
JP Morgan EMBI Global Index				-11.8	17	-8.7	17	-5.3	17	0.4	26	2.8	13	2.5	12	4.8	9	Nov-09
eV All Emg Mkts Fixed Inc Net Median				-15.7		-12.6		-8.6		-1.2		1.6		1.0		3.6		Nov-09
<b>PIMCO Core Plus</b>	<b>277,666,951</b>	<b>6.7</b>	<b>--</b>	<b>1.2</b>	<b>20</b>	<b>3.5</b>	<b>30</b>	<b>6.4</b>	<b>35</b>	<b>4.2</b>	<b>32</b>	<b>3.0</b>	<b>58</b>	<b>2.7</b>	<b>77</b>	<b>4.0</b>	<b>75</b>	<b>Oct-09</b>
BBgBarc US Aggregate TR				3.1	5	5.7	5	8.9	5	4.8	9	3.4	24	3.2	40	3.9	83	Oct-09
eV US Core Plus Fixed Inc Net Median				-0.6		2.3		5.5		3.9		3.1		3.1		4.3		Oct-09
<b>Total High Yield Bonds</b>	<b>8,982,708</b>	<b>0.2</b>	<b>0.0</b>	<b>-11.7</b>	<b>41</b>	<b>-11.4</b>	<b>81</b>	<b>-10.5</b>	<b>87</b>	<b>-2.2</b>	<b>99</b>	<b>0.8</b>	<b>97</b>	<b>1.9</b>	<b>95</b>	<b>4.5</b>	<b>85</b>	<b>May-06</b>
BBgBarc US High Yield TR				-12.7	57	-9.2	57	-6.9	55	0.8	41	2.8	24	3.3	24	5.6	17	May-06
eV US High Yield Fixed Inc Net Median				-12.1		-8.9		-6.6		0.6		2.3		2.9		5.2		May-06
<b>PIMCO High Yield</b>	<b>8,982,699</b>	<b>0.2</b>	<b>--</b>	<b>-11.7</b>	<b>41</b>	<b>-11.4</b>	<b>81</b>	<b>-10.5</b>	<b>87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Aug-18</b>
BBgBarc US High Yield TR				-12.7	57	-9.2	57	-6.9	55	0.8	41	2.8	24	3.3	24	5.6	17	Aug-18
eV US High Yield Fixed Inc Net Median				-12.1		-8.9		-6.6		0.6		2.3		2.9		5.2		Aug-18

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



## VPIC Composite

# 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	7 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception Date
<b>Total Private Debt</b>	<b>108,961,013</b>	<b>2.6</b>	<b>5.0</b>	<b>-0.2</b>	<b>--</b>	<b>1.6</b>	<b>--</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-18</b>
<i>S&amp;P/LSTA Leveraged Loan TR</i>				-13.0	--	-10.7	--	-9.2	--	-0.8	--	1.1	--	1.8	--	3.1	--	Jan-18
<b>Total Private Equity</b>	<b>180,026,088</b>	<b>4.3</b>	<b>10.0</b>	<b>-0.1</b>	<b>--</b>	<b>10.0</b>	<b>--</b>	<b>16.2</b>	<b>--</b>	<b>19.7</b>	<b>--</b>	<b>17.0</b>	<b>--</b>	<b>17.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Dec-12</b>
<i>Cambridge Associates US All PE</i>				0.0	--	5.4	--	9.0	--	12.6	--	11.6	--	12.5	--	13.3	--	Dec-12
<b>Total Real Assets</b>	<b>296,710,165</b>	<b>7.2</b>	<b>10.0</b>	<b>0.8</b>	<b>--</b>	<b>1.7</b>	<b>--</b>	<b>-1.5</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>6.2</b>	<b>--</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<i>NCREIF Property Index</i>				0.7	--	3.7	--	5.3	--	6.4	--	7.6	--	8.9	--	10.2	--	Dec-10
<b>Total Real Estate</b>	<b>296,710,165</b>	<b>7.2</b>	<b>8.0</b>	<b>0.8</b>	<b>--</b>	<b>1.7</b>	<b>--</b>	<b>-1.5</b>	<b>--</b>	<b>3.9</b>	<b>--</b>	<b>6.2</b>	<b>--</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<i>NCREIF Property Index</i>				0.7	--	3.7	--	5.3	--	6.4	--	7.6	--	8.9	--	10.2	--	Dec-10
<b>Total Real Estate Core</b>	<b>219,151,464</b>	<b>5.3</b>	<b>5.0</b>	<b>0.0</b>	<b>--</b>	<b>0.8</b>	<b>--</b>	<b>-3.1</b>	<b>--</b>	<b>2.4</b>	<b>--</b>	<b>5.3</b>	<b>--</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
<i>NCREIF ODCE Net</i>				0.8	--	3.1	--	3.9	--	5.9	--	7.5	--	8.9	--	10.4	--	May-12
<b>UBS Trumbull</b>	<b>219,151,464</b>	<b>5.3</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>1.0</b>	<b>--</b>	<b>-3.0</b>	<b>--</b>	<b>2.7</b>	<b>--</b>	<b>4.9</b>	<b>--</b>	<b>6.5</b>	<b>--</b>	<b>8.2</b>	<b>--</b>	<b>Oct-96</b>
<b>Total Real Estate Non-Core</b>	<b>77,558,701</b>	<b>1.9</b>	<b>3.0</b>	<b>3.1</b>	<b>--</b>	<b>4.4</b>	<b>--</b>	<b>3.7</b>	<b>--</b>	<b>10.3</b>	<b>--</b>	<b>10.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>May-12</b>
<i>NCREIF Property Index</i>				0.7	--	3.7	--	5.3	--	6.4	--	7.6	--	8.9	--	10.2	--	May-12
<b>Total Private Infrastructure/Land</b>	<b>--</b>	<b>--</b>	<b>2.0</b>	<b>2.3</b>	<b>2</b>	<b>5.6</b>	<b>5</b>	<b>9.0</b>	<b>5</b>	<b>5.5</b>	<b>11</b>	<b>3.2</b>	<b>21</b>	<b>4.1</b>	<b>32</b>	<b>--</b>	<b>--</b>	<b>Dec-10</b>
<b>Total Absolute Return</b>	<b>57,416,721</b>	<b>1.4</b>	<b>0.0</b>	<b>-8.8</b>	<b>63</b>	<b>-6.9</b>	<b>63</b>	<b>-5.5</b>	<b>66</b>	<b>0.0</b>	<b>75</b>	<b>0.0</b>	<b>74</b>	<b>1.6</b>	<b>75</b>	<b>1.7</b>	<b>86</b>	<b>Dec-10</b>
<i>HFRI Fund of Funds Composite Index</i>				-8.8	63	-6.9	63	-5.5	66	0.0	75	0.0	74	1.6	75	1.7	86	Dec-10
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				-6.9	--	-4.8	--	-2.6	--	1.5	--	1.4	--	3.3	--	3.4	--	Dec-10
<b>Pinnacle Natural Resources, L.P.</b>	<b>57,416,710</b>	<b>1.4</b>	<b>--</b>	<b>2.3</b>	<b>3</b>	<b>5.8</b>	<b>2</b>	<b>11.9</b>	<b>1</b>	<b>6.8</b>	<b>9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-16</b>
<i>Bloomberg Commodity Index</i>				-23.3	76	-21.4	76	-22.3	77	-8.6	75	-7.8	80	-10.0	83	-6.7	99	Jul-16
<i>InvMetrics All E&amp;F Real Assets/Commodities Net Median</i>				-19.5	--	-16.1	--	-14.8	--	-4.7	--	-3.8	--	-4.5	--	0.0	--	Jul-16
<b>Total Cash</b>	<b>6,233,525</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	<b>--</b>	<b>1.3</b>	<b>--</b>	<b>1.3</b>	<b>--</b>	<b>0.5</b>	<b>--</b>	<b>0.3</b>	<b>--</b>	<b>0.2</b>	<b>--</b>	<b>0.2</b>	<b>--</b>	<b>Jan-90</b>
<i>91 Day T-Bills</i>				0.4	--	1.3	--	1.9	--	1.7	--	1.1	--	0.8	--	0.6	--	Jan-90
<b>BlackRock Transition</b>	<b>7,603</b>	<b>0.0</b>	<b>--</b>															

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

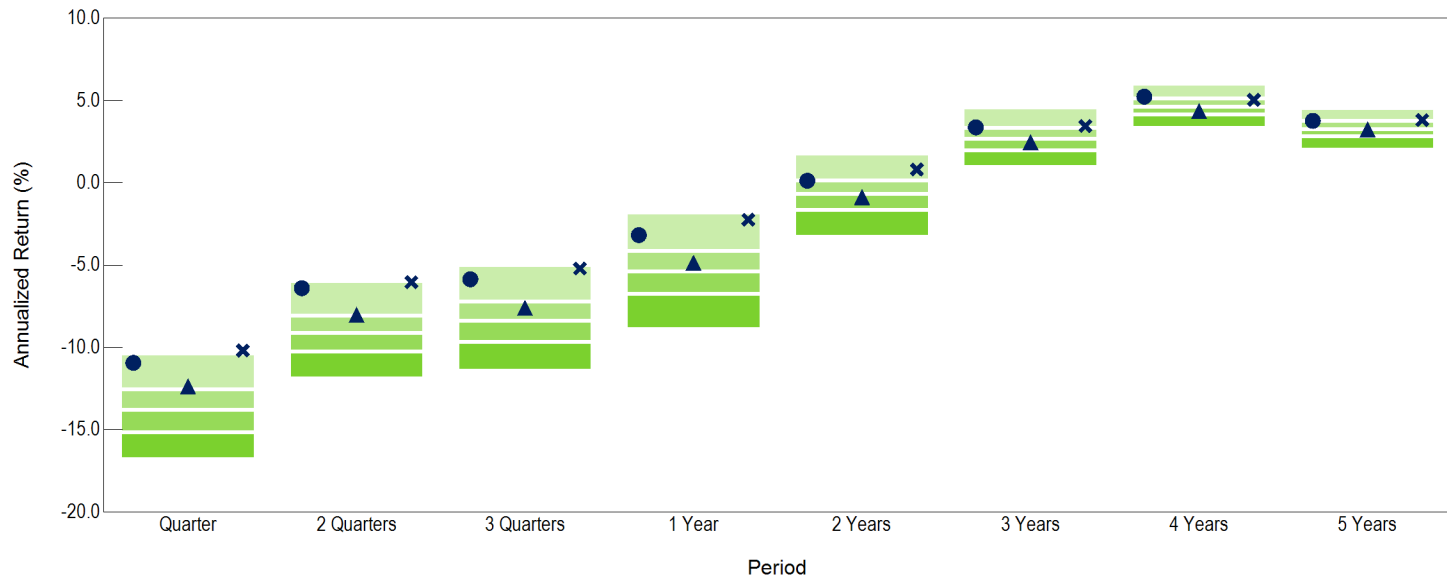
The three month return for the Cambridge Associates US ALL PE benchmark is unavailable

Fiscal Year End is 6/30



# TOTAL RETURN SUMMARY VS. PEER UNIVERSE - NET

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

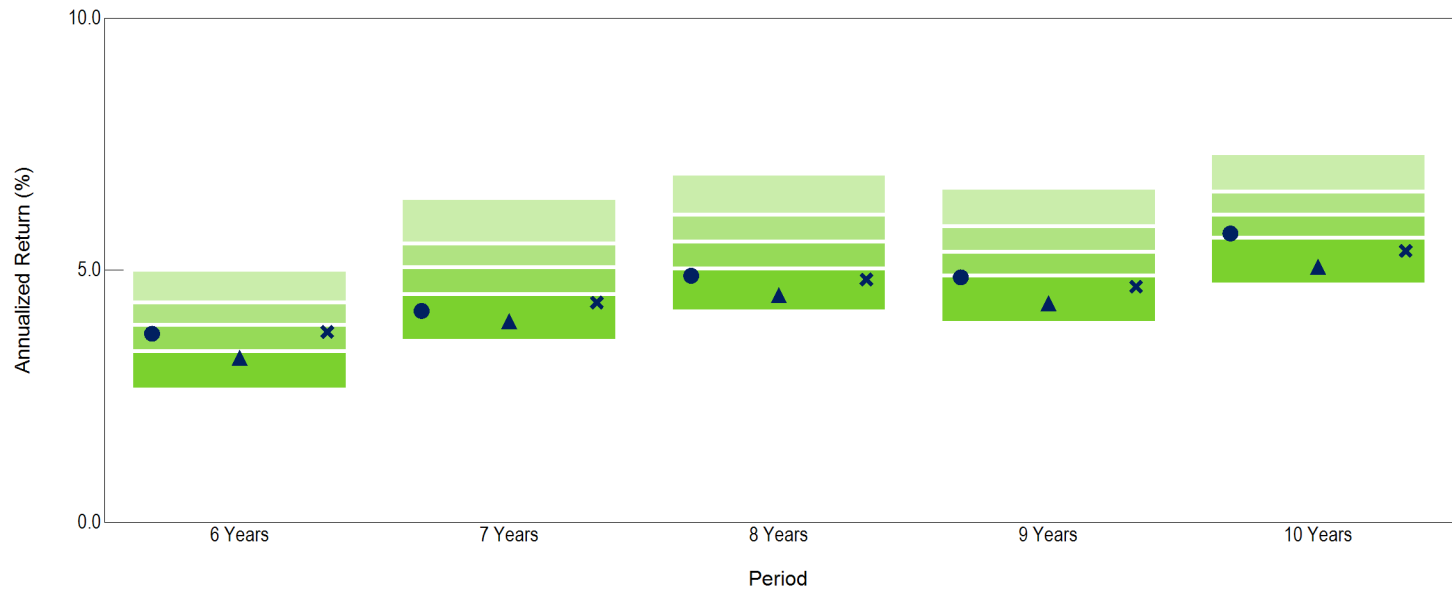


	Return (Rank)															
5th Percentile	-10.4	-6.0	-5.0	-1.8	1.7	4.6	6.0	4.5								
25th Percentile	-12.5	-8.0	-7.2	-4.1	0.2	3.4	5.1	3.8								
Median	-13.8	-9.1	-8.4	-5.4	-0.7	2.7	4.6	3.3								
75th Percentile	-15.1	-10.2	-9.6	-6.7	-1.6	2.0	4.2	2.9								
95th Percentile	-16.8	-11.9	-11.4	-8.9	-3.3	1.0	3.4	2.0								
# of Portfolios	408	407	407	407	402	393	387	368								
● Total Fund Composite	-10.9	(9)	-6.4	(7)	-5.9	(9)	-3.2	(13)	0.1	(26)	3.4	(25)	5.2	(21)	3.8	(26)
▲ Allocation Index	-12.4	(22)	-8.0	(24)	-7.6	(32)	-4.9	(39)	-0.9	(56)	2.5	(61)	4.3	(66)	3.2	(53)
× Policy Index	-10.2	(5)	-6.0	(6)	-5.2	(6)	-2.2	(7)	0.8	(13)	3.4	(22)	5.0	(29)	3.8	(25)



# TOTAL RETURN SUMMARY VS. PEER UNIVERSE - NET

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



	Return (Rank)									
5th Percentile	5.0	6.4	6.9	6.6	7.3					
25th Percentile	4.4	5.5	6.1	5.9	6.6					
Median	3.9	5.1	5.6	5.4	6.1					
75th Percentile	3.4	4.5	5.0	4.9	5.7					
95th Percentile	2.6	3.6	4.2	4.0	4.7					
# of Portfolios	354	342	327	306	295					
● Total Fund Composite	3.7	(61)	4.2	(89)	4.9	(82)	4.9	(77)	5.7	(69)
▲ Allocation Index	3.3	(80)	4.0	(92)	4.5	(91)	4.3	(92)	5.1	(92)
× Policy Index	3.8	(59)	4.4	(81)	4.8	(85)	4.7	(86)	5.4	(87)

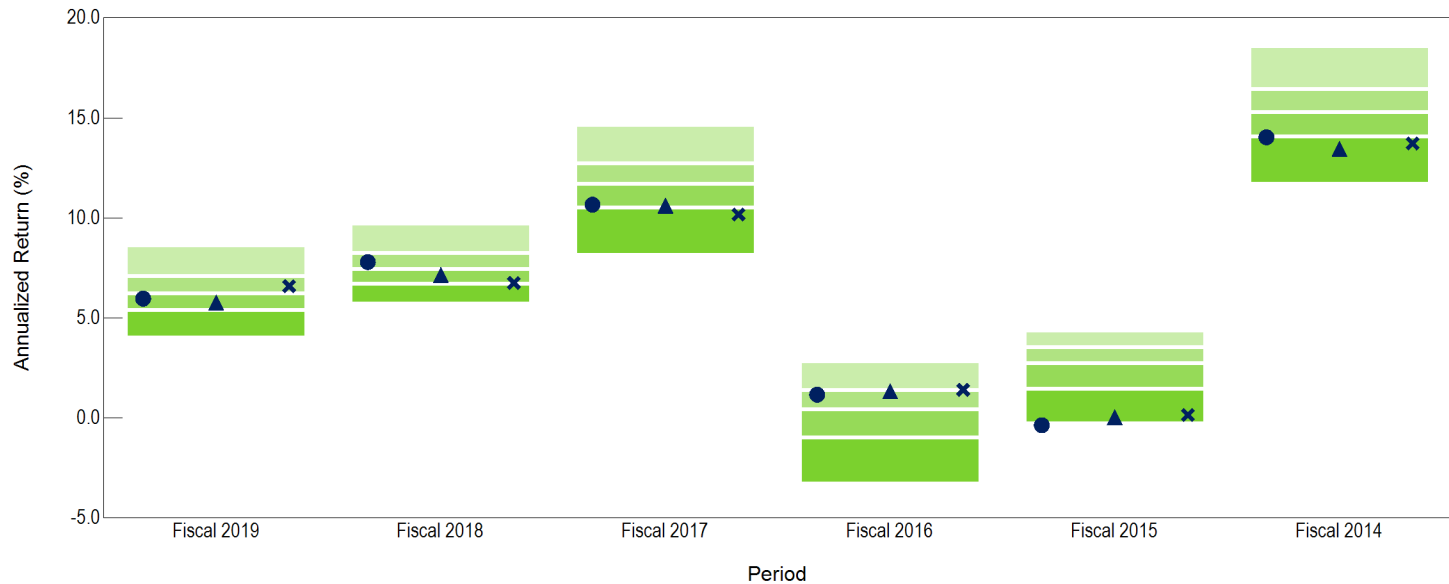




VPIC Composite

# TOTAL FUND FISCAL RETURN SUMMARY VS. PEER UNIVERSE - NET

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



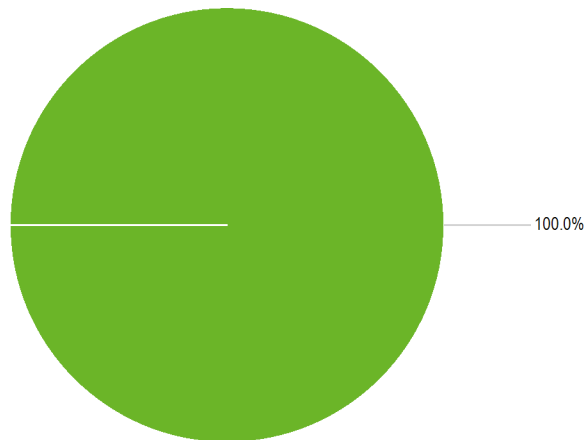
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	8.6		9.7		14.7		2.8		4.4	
25th Percentile	7.1		8.3		12.8		1.4		3.6	
Median	6.2		7.5		11.7		0.5		2.7	
75th Percentile	5.4		6.7		10.6		-0.9		1.5	
95th Percentile	4.0		5.7		8.2		-3.3		-0.2	
# of Portfolios	497		186		259		239		212	
● Total Fund Composite	6.0	(60)	7.8	(40)	10.7	(72)	1.2	(31)	-0.4	(96)
▲ Allocation Index	5.8	(65)	7.1	(62)	10.6	(73)	1.3	(27)	0.0	(95)
× Policy Index	6.6	(39)	6.8	(75)	10.2	(81)	1.4	(25)	0.1	(94)



VPIC Alternative Investments

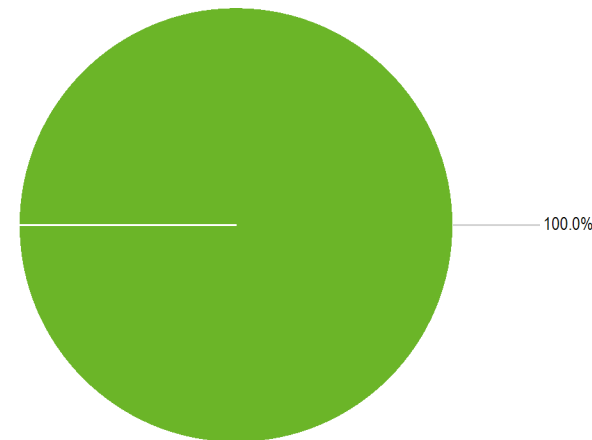
# ANALYSIS BY STRATEGY - DIRECT LENDING

Private Markets Valuation by Strategy



Direct Lending

Private Markets Fund Exposure by Strategy



Direct Lending

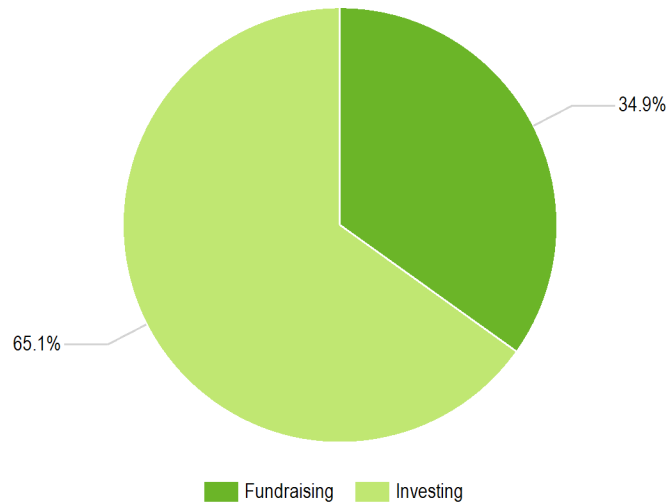
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
<b>Total Direct Lending</b>	\$215,000,000	\$123,071,826	0.43	\$91,928,174	\$1,155,016	\$8,850,462	\$93,033,253	\$101,883,715	\$8,800,524	\$216,105,079	0.10	1.09	6.80%
<b>Total</b>	\$215,000,000	\$123,071,826	0.43	\$91,928,174	\$1,155,016	\$8,850,462	\$93,033,253	\$101,883,715	\$8,800,524	\$216,105,079	0.10	1.09	6.80%



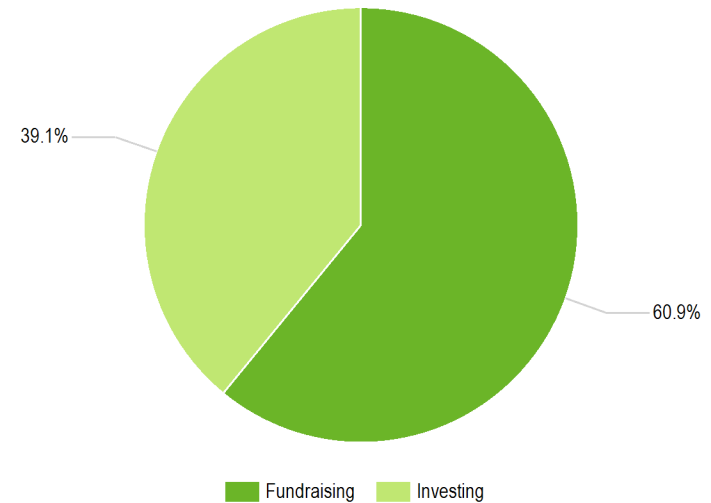
## VPIC Alternative Investments

# 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	\$48,071,826	0.66	\$91,928,174	\$1,155,016	\$8,850,462	\$93,033,253	\$101,883,715	\$8,800,524	0.10	1.09	6.80%
Total	\$215,000,000	\$123,071,826	0.43	\$91,928,174	\$1,155,016	\$8,850,462	\$93,033,253	\$101,883,715	\$8,800,524	0.10	1.09	6.80%



## VPIC Alternative Investments

# ANALYSIS BY VINTAGE YEAR - DIRECT LENDING

Commitments By Vintage Year



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI
Total 2017	\$70,000,000	\$2,459,879	0.96	\$67,540,121	\$1,333,567	\$7,709,532	\$67,894,201	\$75,603,733	\$6,730,045	0.11	1.10	6.27%
Total 2018	\$70,000,000	\$45,611,947	0.35	\$24,388,053	-\$178,551	\$1,140,930	\$25,139,052	\$26,279,982	\$2,070,479	0.05	1.09	9.43%
Total 2019	\$75,000,000	\$75,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>	<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>0.43</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>



## VPIC Alternative Investments

# 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
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	2.10%	10.44%	10.44%				9.43%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	2.17%	8.88%	8.88%				6.27%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000							
<b>Total</b>		<b>\$215,000,000</b>	<b>2.15%</b>	<b>9.21%</b>	<b>9.21%</b>				<b>6.80%</b>



## VPIC Alternative Investments

# 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 Aggregate TR	TVPI	BBgBarc US Aggregate TR	IRR Primary PME (BBgBarc US Aggregate TR)
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$24,388,053	\$25,139,052	\$24,627,837	1.09	1.01	7.13%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$67,540,121	\$67,894,201	\$66,836,315	1.10	1.01	5.31%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$0	\$0				
<b>Total</b>		<b>\$215,000,000</b>	<b>\$91,928,174</b>	<b>\$93,033,253</b>	<b>\$91,464,152</b>	<b>1.09</b>	<b>1.01</b>	<b>5.61%</b>



## VPIC Alternative Investments

# 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
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$45,611,947	\$24,388,053	-\$178,551	\$1,140,930	\$25,139,052	\$26,279,982	\$2,070,479	0.05	1.09	9.43%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,459,879	\$67,540,121	\$1,333,567	\$7,709,532	\$67,894,201	\$75,603,733	\$6,730,045	0.11	1.10	6.27%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>		<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>



## VPIC Alternative Investments

# 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
<b>Fundraising</b>												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Fundraising</b>		<b>\$75,000,000</b>	<b>\$75,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Investing</b>												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$45,611,947	\$24,388,053	-\$178,551	\$1,140,930	\$25,139,052	\$26,279,982	\$2,070,479	0.05	1.09	9.43%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,459,879	\$67,540,121	\$1,333,567	\$7,709,532	\$67,894,201	\$75,603,733	\$6,730,045	0.11	1.10	6.27%
<b>Total Investing</b>		<b>\$140,000,000</b>	<b>\$48,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>
<b>Total</b>		<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>





## VPIC Alternative Investments

# 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
<b>2017</b>												
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,459,879	\$67,540,121	\$1,333,567	\$7,709,532	\$67,894,201	\$75,603,733	\$6,730,045	0.11	1.10	6.27%
<b>Total 2017</b>		<b>\$70,000,000</b>	<b>\$2,459,879</b>	<b>\$67,540,121</b>	<b>\$1,333,567</b>	<b>\$7,709,532</b>	<b>\$67,894,201</b>	<b>\$75,603,733</b>	<b>\$6,730,045</b>	<b>0.11</b>	<b>1.10</b>	<b>6.27%</b>
<b>2018</b>												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$45,611,947	\$24,388,053	-\$178,551	\$1,140,930	\$25,139,052	\$26,279,982	\$2,070,479	0.05	1.09	9.43%
<b>Total 2018</b>		<b>\$70,000,000</b>	<b>\$45,611,947</b>	<b>\$24,388,053</b>	<b>-\$178,551</b>	<b>\$1,140,930</b>	<b>\$25,139,052</b>	<b>\$26,279,982</b>	<b>\$2,070,479</b>	<b>0.05</b>	<b>1.09</b>	<b>9.43%</b>
<b>2019</b>												
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2019</b>		<b>\$75,000,000</b>	<b>\$75,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Total</b>		<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>



## VPIC Alternative Investments

# 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
<b>Direct Lending</b>												
Arcmont Direct Lending Fund III (USD-L), SLP	2018	\$70,000,000	\$45,611,947	\$24,388,053	-\$178,551	\$1,140,930	\$25,139,052	\$26,279,982	\$2,070,479	0.05	1.09	9.43%
Benefit Street Partners Senior Secured Debt Fund, L.P.	2017	\$70,000,000	\$2,459,879	\$67,540,121	\$1,333,567	\$7,709,532	\$67,894,201	\$75,603,733	\$6,730,045	0.11	1.10	6.27%
Benefit Street Partners Senior Secured Opportunities Fund II, L.P.	2019	\$75,000,000	\$75,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Direct Lending</b>		<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>
<b>Total</b>		<b>\$215,000,000</b>	<b>\$123,071,826</b>	<b>\$91,928,174</b>	<b>\$1,155,016</b>	<b>\$8,850,462</b>	<b>\$93,033,253</b>	<b>\$101,883,715</b>	<b>\$8,800,524</b>	<b>0.10</b>	<b>1.09</b>	<b>6.80%</b>



## VPIC Alternative Investments

# QUARTERLY TRANSACTION SUMMARY - DIRECT LENDING

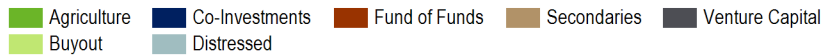
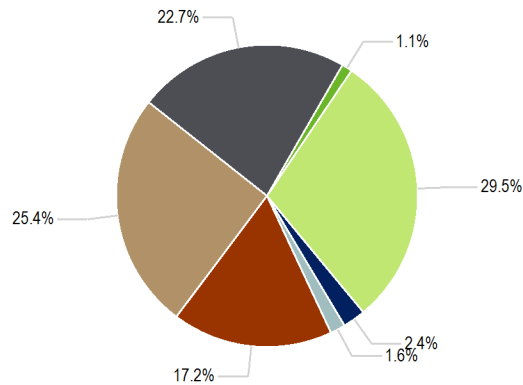
Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Arcmont Direct Lending Fund III (USD-L), SLP	12/31/2019	4,306,267			-122,327	4,183,940
<b>Total: Arcmont Direct Lending Fund III (USD-L), SLP</b>		<b>4,306,267</b>			<b>-122,327</b>	<b>4,183,940</b>
Benefit Street Partners Senior Secured Debt Fund, L.P.	10/31/2019			-292,355	-1,429,180	-1,721,535
	12/31/2019	3,388,442				3,388,442
<b>Total: Benefit Street Partners Senior Secured Debt Fund, L.P.</b>		<b>3,388,442</b>		<b>-292,355</b>	<b>-1,429,180</b>	<b>1,666,907</b>
<b>Grand Total</b>		<b>7,694,709</b>		<b>-292,355</b>	<b>-1,551,507</b>	<b>5,850,847</b>



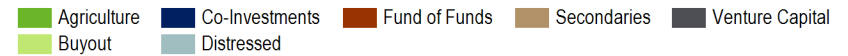
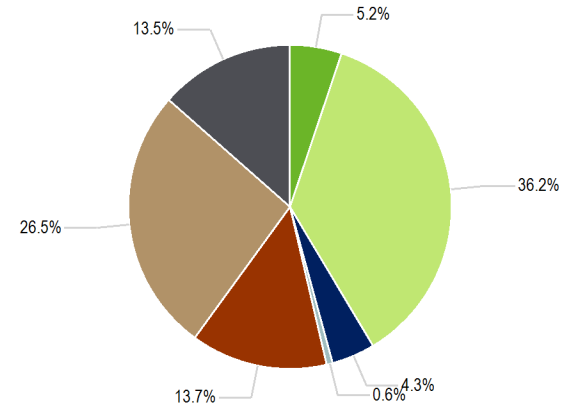
## VPIC Alternative Investments

# ANALYSIS BY STRATEGY - PRIVATE EQUITY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



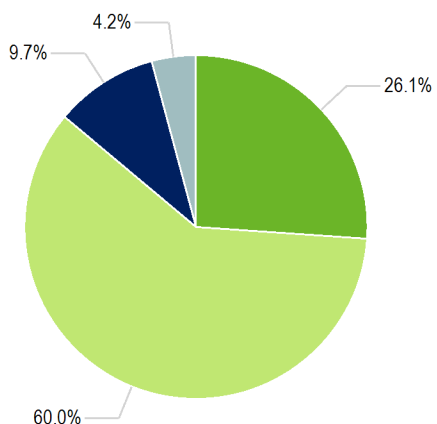
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Agriculture	\$30,000,000	\$28,083,387	0.06	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	\$29,827,712	0.00	0.89	-10.57%
Total Buyout	\$207,000,000	\$163,507,500	0.21	\$43,492,500	\$49,975	\$22,111,863	\$45,712,496	\$67,824,359	\$24,281,884	\$209,219,996	0.51	1.56	20.40%
Total Co-Investments	\$25,000,000	\$21,250,000	0.15	\$3,750,000	\$0	\$0	\$3,758,774	\$3,758,774	\$8,774	\$25,008,774	0.00	1.00	0.43%
Total Distressed	\$4,000,000	\$1,000,000	0.75	\$3,000,000	\$10,265	\$1,998,599	\$2,510,158	\$4,508,757	\$1,498,492	\$3,510,158	0.66	1.50	13.49%
Total Fund of Funds	\$75,000,000	\$52,237,500	0.30	\$22,762,500	\$0	\$3,481,518	\$26,675,363	\$30,156,881	\$7,394,381	\$78,912,863	0.15	1.32	17.03%
Total Secondaries	\$165,000,000	\$113,450,000	0.31	\$51,550,000	\$0	\$37,469,085	\$39,297,414	\$76,766,499	\$25,216,499	\$152,747,414	0.73	1.49	23.28%
Total Venture Capital	\$69,000,000	\$42,836,250	0.38	\$26,163,750	\$39,343	\$9,893,384	\$35,144,022	\$45,037,406	\$18,834,313	\$77,980,272	0.38	1.72	20.76%
<b>Total</b>	<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>0.27</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>\$577,207,189</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

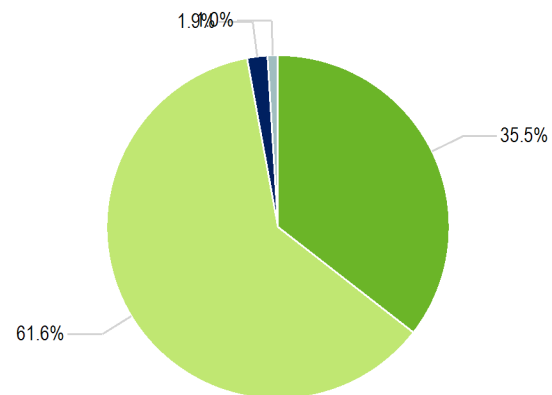
# ANALYSIS BY LIFECYCLE - PRIVATE EQUITY

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

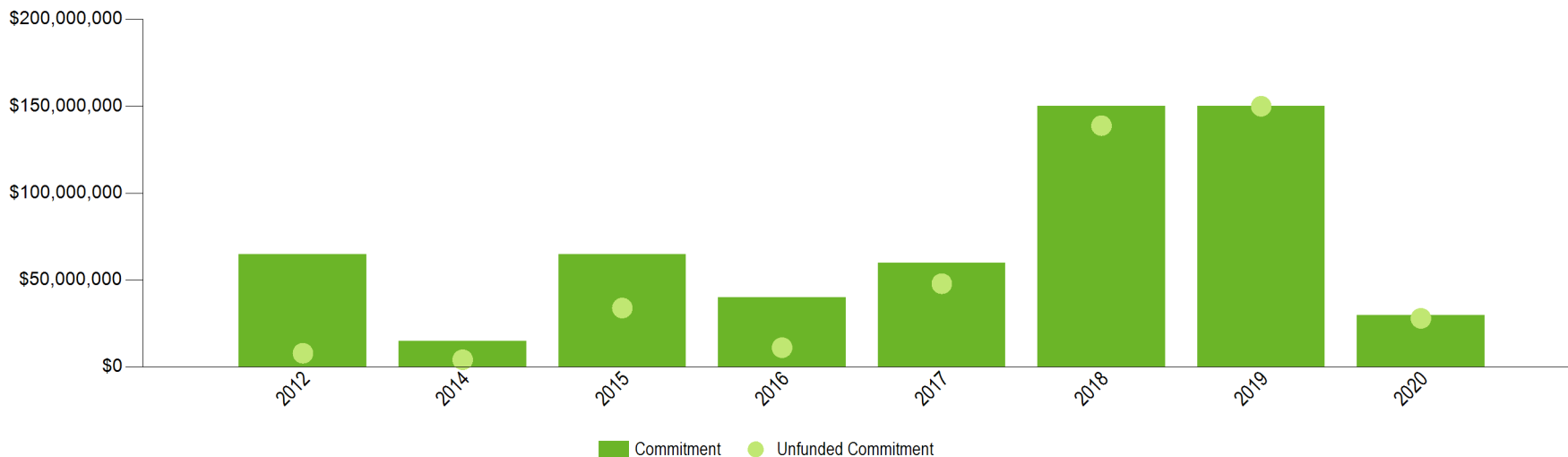
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$150,000,000	\$150,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$345,000,000	\$260,137,137	0.25	\$84,862,863	\$38,390	\$19,948,864	\$96,017,769	\$115,966,633	\$31,065,380	0.23	1.37	27.79%
Total Harvesting	\$56,000,000	\$8,087,500	0.86	\$47,912,500	\$47,936	\$39,504,807	\$39,841,128	\$79,345,935	\$31,385,499	0.82	1.65	18.61%
Total Liquidating	\$24,000,000	\$4,140,000	0.83	\$19,860,000	\$47,188	\$15,500,778	\$18,983,655	\$34,484,433	\$14,577,245	0.78	1.73	18.05%
<b>Total</b>	<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>0.27</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

# 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	\$52,847,440	\$45,496,038	\$98,343,478	\$41,238,354	0.93	1.72	18.69%
Total 2014	\$15,000,000	\$4,237,500	0.72	\$10,762,500	\$0	\$2,158,145	\$13,328,745	\$15,486,890	\$4,724,390	0.20	1.44	16.05%
Total 2015	\$65,000,000	\$33,978,750	0.48	\$31,021,250	\$4,459	\$8,197,945	\$38,247,099	\$46,445,044	\$15,419,335	0.26	1.50	26.22%
Total 2016	\$40,000,000	\$11,200,000	0.72	\$28,800,000	\$0	\$10,427,546	\$29,888,360	\$40,315,906	\$11,515,906	0.36	1.40	32.02%
Total 2017	\$60,000,000	\$48,000,000	0.20	\$12,000,000	\$0	\$1,323,373	\$13,346,618	\$14,669,991	\$2,669,991	0.11	1.22	19.46%
Total 2018	\$150,000,000	\$138,875,000	0.07	\$11,125,000	\$0	\$0	\$12,791,367	\$12,791,367	\$1,666,367	0.00	1.15	43.07%
Total 2019	\$150,000,000	\$150,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total 2020	\$30,000,000	\$28,083,387	0.06	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	0.00	0.89	-10.57%
<b>Total</b>	<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>0.27</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

# 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	1.45%	21.95%	21.95%	27.01%			32.02%
Dover Street VIII, L.P.	2012	\$25,000,000	1.67%	12.88%	12.88%	16.33%	13.67%		20.39%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000							
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	7.00%	26.43%	26.43%	21.93%	16.52%		18.49%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	17.92%						0.43%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	6.65%	24.57%	24.57%	21.13%	18.35%		18.05%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	2.54%	11.65%	11.65%	13.68%	11.35%		13.49%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	7.65%	25.32%	25.32%	25.42%			25.65%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	3.07%	25.06%	25.06%	27.33%			26.99%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	6.90%						30.03%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	0.31%						28.77%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	11.40%						23.37%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	5.93%	16.38%	16.38%	18.60%	15.58%		16.05%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	5.07%	16.38%	16.38%				19.46%
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000							-10.57%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000							
<b>Total</b>		<b>\$575,000,000</b>	<b>4.84%</b>	<b>22.35%</b>	<b>22.35%</b>	<b>22.17%</b>	<b>19.10%</b>		<b>20.70%</b>



## VPIC Alternative Investments

# 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	Russell 2000	MSCI ACWI	TVPI	Russell 2000	MSCI ACWI	IRR Primary PME (Russell 2000)	IRR Secondary PME (MSCI ACWI)
Dover Street IX, L.P.	2016	\$40,000,000	\$28,800,000	\$29,888,360	\$20,964,933	\$22,179,272	1.40	1.28	1.23	8.11%	11.70%
Dover Street VIII, L.P.	2012	\$25,000,000	\$22,750,000	\$9,409,054	\$1,074,845	-\$290,604	1.60	1.23	1.28	11.01%	8.86%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$0	\$0							
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$11,400,000	\$14,593,171	\$7,975,863	\$7,275,069	2.00	1.36	1.42	9.82%	8.66%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$3,750,000	\$3,758,774	\$4,047,799	\$4,114,233	1.00	0.93	0.91	14.96%	18.37%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$19,860,000	\$18,983,655	\$11,439,772	\$10,015,204	1.73	1.25	1.30	10.66%	8.92%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$3,000,000	\$2,510,158	\$2,123,278	\$1,947,606	1.50	1.08	1.12	10.76%	9.39%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$18,882,500	\$20,829,307	\$15,093,690	\$15,784,420	1.45	1.26	1.22	9.67%	11.82%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$12,138,750	\$17,417,792	\$12,548,881	\$13,011,107	1.57	1.34	1.30	8.92%	10.84%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$4,500,000	\$5,577,602	\$4,796,183	\$4,803,138	1.24	1.16	1.16	8.18%	8.37%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$250,000	\$321,932	\$268,903	\$270,678	1.29	1.20	1.19	7.56%	8.27%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$2,625,000	\$3,133,059	\$2,801,446	\$2,807,586	1.19	1.12	1.12	8.07%	8.35%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$10,762,500	\$13,328,745	\$11,259,004	\$11,497,450	1.44	1.15	1.13	9.74%	10.51%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$12,000,000	\$13,346,618	\$11,688,624	\$12,210,373	1.22	1.13	1.08	7.61%	11.42%
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$1,916,613	\$1,744,325	\$1,960,278	\$1,971,557	0.89	0.89	0.88	0.50%	1.08%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$0	\$0							
<b>Total</b>		<b>\$575,000,000</b>	<b>\$152,635,363</b>	<b>\$154,842,552</b>	<b>\$108,043,498</b>	<b>\$107,597,090</b>	<b>1.50</b>	<b>1.24</b>	<b>1.24</b>	<b>10.08%</b>	<b>9.96%</b>





## VPIC Alternative Investments

# 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	\$11,200,000	\$28,800,000	\$0	\$10,427,546	\$29,888,360	\$40,315,906	\$11,515,906	0.36	1.40	32.02%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,041,539	\$9,409,054	\$36,450,593	\$13,700,593	1.19	1.60	20.39%
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	\$8,306,524	\$14,593,171	\$22,899,695	\$11,462,024	0.73	2.00	18.49%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$21,250,000	\$3,750,000	\$0	\$0	\$3,758,774	\$3,758,774	\$8,774	0.00	1.00	0.43%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$15,500,778	\$18,983,655	\$34,484,433	\$14,577,245	0.78	1.73	18.05%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,998,599	\$2,510,158	\$4,508,757	\$1,498,492	0.66	1.50	13.49%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$26,617,500	\$18,882,500	\$2,787	\$6,611,085	\$20,829,307	\$27,440,392	\$8,555,105	0.35	1.45	25.65%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$7,361,250	\$12,138,750	\$1,672	\$1,586,860	\$17,417,792	\$19,004,652	\$6,864,230	0.13	1.57	26.99%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$70,500,000	\$4,500,000	\$0	\$0	\$5,577,602	\$5,577,602	\$1,077,602	0.00	1.24	30.03%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$321,932	\$321,932	\$71,932	0.00	1.29	28.77%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$34,875,000	\$2,625,000	\$0	\$0	\$3,133,059	\$3,133,059	\$508,059	0.00	1.19	23.37%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,237,500	\$10,762,500	\$0	\$2,158,145	\$13,328,745	\$15,486,890	\$4,724,390	0.20	1.44	16.05%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,323,373	\$13,346,618	\$14,669,991	\$2,669,991	0.11	1.22	19.46%
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	0.00	0.89	-10.57%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>		<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

# 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
<b>Fundraising</b>												
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 (T), L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Fundraising</b>		<b>\$150,000,000</b>	<b>\$150,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Investing</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$10,427,546	\$29,888,360	\$40,315,906	\$11,515,906	0.36	1.40	32.02%
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$21,250,000	\$3,750,000	\$0	\$0	\$3,758,774	\$3,758,774	\$8,774	0.00	1.00	0.43%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$26,617,500	\$18,882,500	\$2,787	\$6,611,085	\$20,829,307	\$27,440,392	\$8,555,105	0.35	1.45	25.65%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$7,361,250	\$12,138,750	\$1,672	\$1,586,860	\$17,417,792	\$19,004,652	\$6,864,230	0.13	1.57	26.99%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$70,500,000	\$4,500,000	\$0	\$0	\$5,577,602	\$5,577,602	\$1,077,602	0.00	1.24	30.03%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$321,932	\$321,932	\$71,932	0.00	1.29	28.77%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$34,875,000	\$2,625,000	\$0	\$0	\$3,133,059	\$3,133,059	\$508,059	0.00	1.19	23.37%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,323,373	\$13,346,618	\$14,669,991	\$2,669,991	0.11	1.22	19.46%
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	0.00	0.89	-10.57%
<b>Total Investing</b>		<b>\$345,000,000</b>	<b>\$260,137,137</b>	<b>\$84,862,863</b>	<b>\$38,390</b>	<b>\$19,948,864</b>	<b>\$96,017,769</b>	<b>\$115,966,633</b>	<b>\$31,065,380</b>	<b>0.23</b>	<b>1.37</b>	<b>27.79%</b>
<b>Harvesting</b>												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,041,539	\$9,409,054	\$36,450,593	\$13,700,593	1.19	1.60	20.39%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,306,524	\$14,593,171	\$22,899,695	\$11,462,024	0.73	2.00	18.49%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,998,599	\$2,510,158	\$4,508,757	\$1,498,492	0.66	1.50	13.49%
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,237,500	\$10,762,500	\$0	\$2,158,145	\$13,328,745	\$15,486,890	\$4,724,390	0.20	1.44	16.05%
<b>Total Harvesting</b>		<b>\$56,000,000</b>	<b>\$8,087,500</b>	<b>\$47,912,500</b>	<b>\$47,936</b>	<b>\$39,504,807</b>	<b>\$39,841,128</b>	<b>\$79,345,935</b>	<b>\$31,385,499</b>	<b>0.82</b>	<b>1.65</b>	<b>18.61%</b>
<b>Liquidating</b>												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$15,500,778	\$18,983,655	\$34,484,433	\$14,577,245	0.78	1.73	18.05%
<b>Total Liquidating</b>		<b>\$24,000,000</b>	<b>\$4,140,000</b>	<b>\$19,860,000</b>	<b>\$47,188</b>	<b>\$15,500,778</b>	<b>\$18,983,655</b>	<b>\$34,484,433</b>	<b>\$14,577,245</b>	<b>0.78</b>	<b>1.73</b>	<b>18.05%</b>
<b>Total</b>		<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

# 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
<b>2012</b>												
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,041,539	\$9,409,054	\$36,450,593	\$13,700,593	1.19	1.60	20.39%
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,306,524	\$14,593,171	\$22,899,695	\$11,462,024	0.73	2.00	18.49%
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$15,500,778	\$18,983,655	\$34,484,433	\$14,577,245	0.78	1.73	18.05%
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,998,599	\$2,510,158	\$4,508,757	\$1,498,492	0.66	1.50	13.49%
<b>Total 2012</b>		<b>\$65,000,000</b>	<b>\$7,990,000</b>	<b>\$57,010,000</b>	<b>\$95,124</b>	<b>\$52,847,440</b>	<b>\$45,496,038</b>	<b>\$98,343,478</b>	<b>\$41,238,354</b>	<b>0.93</b>	<b>1.72</b>	<b>18.69%</b>
<b>2014</b>												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,237,500	\$10,762,500	\$0	\$2,158,145	\$13,328,745	\$15,486,890	\$4,724,390	0.20	1.44	16.05%
<b>Total 2014</b>		<b>\$15,000,000</b>	<b>\$4,237,500</b>	<b>\$10,762,500</b>	<b>\$0</b>	<b>\$2,158,145</b>	<b>\$13,328,745</b>	<b>\$15,486,890</b>	<b>\$4,724,390</b>	<b>0.20</b>	<b>1.44</b>	<b>16.05%</b>
<b>2015</b>												
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$26,617,500	\$18,882,500	\$2,787	\$6,611,085	\$20,829,307	\$27,440,392	\$8,555,105	0.35	1.45	25.65%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$7,361,250	\$12,138,750	\$1,672	\$1,586,860	\$17,417,792	\$19,004,652	\$6,864,230	0.13	1.57	26.99%
<b>Total 2015</b>		<b>\$65,000,000</b>	<b>\$33,978,750</b>	<b>\$31,021,250</b>	<b>\$4,459</b>	<b>\$8,197,945</b>	<b>\$38,247,099</b>	<b>\$46,445,044</b>	<b>\$15,419,335</b>	<b>0.26</b>	<b>1.50</b>	<b>26.22%</b>
<b>2016</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$10,427,546	\$29,888,360	\$40,315,906	\$11,515,906	0.36	1.40	32.02%
<b>Total 2016</b>		<b>\$40,000,000</b>	<b>\$11,200,000</b>	<b>\$28,800,000</b>	<b>\$0</b>	<b>\$10,427,546</b>	<b>\$29,888,360</b>	<b>\$40,315,906</b>	<b>\$11,515,906</b>	<b>0.36</b>	<b>1.40</b>	<b>32.02%</b>
<b>2017</b>												
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,323,373	\$13,346,618	\$14,669,991	\$2,669,991	0.11	1.22	19.46%
<b>Total 2017</b>		<b>\$60,000,000</b>	<b>\$48,000,000</b>	<b>\$12,000,000</b>	<b>\$0</b>	<b>\$1,323,373</b>	<b>\$13,346,618</b>	<b>\$14,669,991</b>	<b>\$2,669,991</b>	<b>0.11</b>	<b>1.22</b>	<b>19.46%</b>
<b>2018</b>												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$21,250,000	\$3,750,000	\$0	\$0	\$3,758,774	\$3,758,774	\$8,774	0.00	1.00	0.43%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$70,500,000	\$4,500,000	\$0	\$0	\$5,577,602	\$5,577,602	\$1,077,602	0.00	1.24	30.03%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$321,932	\$321,932	\$71,932	0.00	1.29	28.77%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$34,875,000	\$2,625,000	\$0	\$0	\$3,133,059	\$3,133,059	\$508,059	0.00	1.19	23.37%
<b>Total 2018</b>		<b>\$150,000,000</b>	<b>\$138,875,000</b>	<b>\$11,125,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,791,367</b>	<b>\$12,791,367</b>	<b>\$1,666,367</b>	<b>0.00</b>	<b>1.15</b>	<b>43.07%</b>
<b>2019</b>												
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 (T), L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2019</b>		<b>\$150,000,000</b>	<b>\$150,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>2020</b>												
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	0.00	0.89	-10.57%
<b>Total 2020</b>		<b>\$30,000,000</b>	<b>\$28,083,387</b>	<b>\$1,916,613</b>	<b>\$33,931</b>	<b>\$0</b>	<b>\$1,744,325</b>	<b>\$1,744,325</b>	<b>-\$206,219</b>	<b>0.00</b>	<b>0.89</b>	<b>-10.57%</b>



## VPIC Alternative Investments

# 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
<b>Agriculture</b>												
Pontifax Global Food & Agriculture Technology Fund II LP	2020	\$30,000,000	\$28,083,387	\$1,916,613	\$33,931	\$0	\$1,744,325	\$1,744,325	-\$206,219	0.00	0.89	-10.57%
<b>Total Agriculture</b>		<b>\$30,000,000</b>	<b>\$28,083,387</b>	<b>\$1,916,613</b>	<b>\$33,931</b>	<b>\$0</b>	<b>\$1,744,325</b>	<b>\$1,744,325</b>	<b>-\$206,219</b>	<b>0.00</b>	<b>0.89</b>	<b>-10.57%</b>
<b>Buyout</b>												
HarbourVest Partners IX-Buyout Fund, L.P.	2012	\$24,000,000	\$4,140,000	\$19,860,000	\$47,188	\$15,500,778	\$18,983,655	\$34,484,433	\$14,577,245	0.78	1.73	18.05%
HarbourVest Partners X Buyout Fund, L.P.	2015	\$45,500,000	\$26,617,500	\$18,882,500	\$2,787	\$6,611,085	\$20,829,307	\$27,440,392	\$8,555,105	0.35	1.45	25.65%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$75,000,000	\$70,500,000	\$4,500,000	\$0	\$0	\$5,577,602	\$5,577,602	\$1,077,602	0.00	1.24	30.03%
HarbourVest Partners XI Micro Buyout Fund, L.P.	2018	\$12,500,000	\$12,250,000	\$250,000	\$0	\$0	\$321,932	\$321,932	\$71,932	0.00	1.29	28.77%
Siguler Guff Small Buyout Opportunities Fund IV (T), L.P.	2019	\$50,000,000	\$50,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Buyout</b>		<b>\$207,000,000</b>	<b>\$163,507,500</b>	<b>\$43,492,500</b>	<b>\$49,975</b>	<b>\$22,111,863</b>	<b>\$45,712,496</b>	<b>\$67,824,359</b>	<b>\$24,281,884</b>	<b>0.51</b>	<b>1.56</b>	<b>20.40%</b>
<b>Co-Investments</b>												
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	2018	\$25,000,000	\$21,250,000	\$3,750,000	\$0	\$0	\$3,758,774	\$3,758,774	\$8,774	0.00	1.00	0.43%
<b>Total Co-Investments</b>		<b>\$25,000,000</b>	<b>\$21,250,000</b>	<b>\$3,750,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,758,774</b>	<b>\$3,758,774</b>	<b>\$8,774</b>	<b>0.00</b>	<b>1.00</b>	<b>0.43%</b>
<b>Distressed</b>												
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	2012	\$4,000,000	\$1,000,000	\$3,000,000	\$10,265	\$1,998,599	\$2,510,158	\$4,508,757	\$1,498,492	0.66	1.50	13.49%
<b>Total Distressed</b>		<b>\$4,000,000</b>	<b>\$1,000,000</b>	<b>\$3,000,000</b>	<b>\$10,265</b>	<b>\$1,998,599</b>	<b>\$2,510,158</b>	<b>\$4,508,757</b>	<b>\$1,498,492</b>	<b>0.66</b>	<b>1.50</b>	<b>13.49%</b>
<b>Fund of Funds</b>												
HIPEP VII Partnership Fund, L.P.	2014	\$15,000,000	\$4,237,500	\$10,762,500	\$0	\$2,158,145	\$13,328,745	\$15,486,890	\$4,724,390	0.20	1.44	16.05%
HIPEP VIII Partnership Fund, L.P.	2017	\$60,000,000	\$48,000,000	\$12,000,000	\$0	\$1,323,373	\$13,346,618	\$14,669,991	\$2,669,991	0.11	1.22	19.46%
<b>Total Fund of Funds</b>		<b>\$75,000,000</b>	<b>\$52,237,500</b>	<b>\$22,762,500</b>	<b>\$0</b>	<b>\$3,481,518</b>	<b>\$26,675,363</b>	<b>\$30,156,881</b>	<b>\$7,394,381</b>	<b>0.15</b>	<b>1.32</b>	<b>17.03%</b>
<b>Secondaries</b>												
Dover Street IX, L.P.	2016	\$40,000,000	\$11,200,000	\$28,800,000	\$0	\$10,427,546	\$29,888,360	\$40,315,906	\$11,515,906	0.36	1.40	32.02%
Dover Street VIII, L.P.	2012	\$25,000,000	\$2,250,000	\$22,750,000	\$0	\$27,041,539	\$9,409,054	\$36,450,593	\$13,700,593	1.19	1.60	20.39%
Dover Street X Feeder Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Secondaries</b>		<b>\$165,000,000</b>	<b>\$113,450,000</b>	<b>\$51,550,000</b>	<b>\$0</b>	<b>\$37,469,085</b>	<b>\$39,297,414</b>	<b>\$76,766,499</b>	<b>\$25,216,499</b>	<b>0.73</b>	<b>1.49</b>	<b>23.28%</b>
<b>Venture Capital</b>												
HarbourVest IX Venture Fund, L.P.	2012	\$12,000,000	\$600,000	\$11,400,000	\$37,671	\$8,306,524	\$14,593,171	\$22,899,695	\$11,462,024	0.73	2.00	18.49%
HarbourVest Partners X Venture Fund, L.P.	2015	\$19,500,000	\$7,361,250	\$12,138,750	\$1,672	\$1,586,860	\$17,417,792	\$19,004,652	\$6,864,230	0.13	1.57	26.99%
HarbourVest Partners XI Venture Fund, L.P.	2018	\$37,500,000	\$34,875,000	\$2,625,000	\$0	\$0	\$3,133,059	\$3,133,059	\$508,059	0.00	1.19	23.37%
<b>Total Venture Capital</b>		<b>\$69,000,000</b>	<b>\$42,836,250</b>	<b>\$26,163,750</b>	<b>\$39,343</b>	<b>\$9,893,384</b>	<b>\$35,144,022</b>	<b>\$45,037,406</b>	<b>\$18,834,313</b>	<b>0.38</b>	<b>1.72</b>	<b>20.76%</b>
<b>Total</b>		<b>\$575,000,000</b>	<b>\$422,364,637</b>	<b>\$152,635,363</b>	<b>\$133,514</b>	<b>\$74,954,449</b>	<b>\$154,842,552</b>	<b>\$229,797,001</b>	<b>\$77,028,124</b>	<b>0.49</b>	<b>1.50</b>	<b>20.70%</b>



## VPIC Alternative Investments

# 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.	10/31/2019				-1,046,682	-1,046,682
	12/31/2019	800,000			-586,142	213,858
<b>Total: Dover Street IX, L.P.</b>		<b>800,000</b>			<b>-1,632,824</b>	<b>-832,824</b>
Dover Street VIII, L.P.	12/31/2019				-487,266	-487,266
<b>Total: Dover Street VIII, L.P.</b>					<b>-487,266</b>	<b>-487,266</b>
HarbourVest IX Venture Fund, L.P.	10/31/2019				-469,885	-469,885
	12/31/2019				-626,513	-626,513
<b>Total: HarbourVest IX Venture Fund, L.P.</b>					<b>-1,096,398</b>	<b>-1,096,398</b>
HarbourVest Partners Co-Investment V Feeder Fund, L.P.	12/31/2019	1,250,000				1,250,000
<b>Total: HarbourVest Partners Co-Investment V Feeder Fund, L.P.</b>		<b>1,250,000</b>				<b>1,250,000</b>
HarbourVest Partners IX-Buyout Fund, L.P.	10/31/2019				-376,440	-376,440
	12/31/2019				-769,991	-769,991
<b>Total: HarbourVest Partners IX-Buyout Fund, L.P.</b>					<b>-1,146,431</b>	<b>-1,146,431</b>
HarbourVest Partners IX-Credit Opportunities Fund, L.P.	10/31/2019				-121,965	-121,965
	12/31/2019				-65,048	-65,048
<b>Total: HarbourVest Partners IX-Credit Opportunities Fund, L.P.</b>					<b>-187,013</b>	<b>-187,013</b>
HarbourVest Partners X Buyout Fund, L.P.	12/31/2019	1,592,500			-1,592,500	0
<b>Total: HarbourVest Partners X Buyout Fund, L.P.</b>		<b>1,592,500</b>			<b>-1,592,500</b>	<b>0</b>
HarbourVest Partners X Venture Fund, L.P.	10/31/2019	682,500				682,500
	12/31/2019				-278,498	-278,498
<b>Total: HarbourVest Partners X Venture Fund, L.P.</b>		<b>682,500</b>			<b>-278,498</b>	<b>404,002</b>
HarbourVest Partners XI Buyout Fund, L.P.	11/30/2019	1,500,000				1,500,000
<b>Total: HarbourVest Partners XI Buyout Fund, L.P.</b>		<b>1,500,000</b>				<b>1,500,000</b>



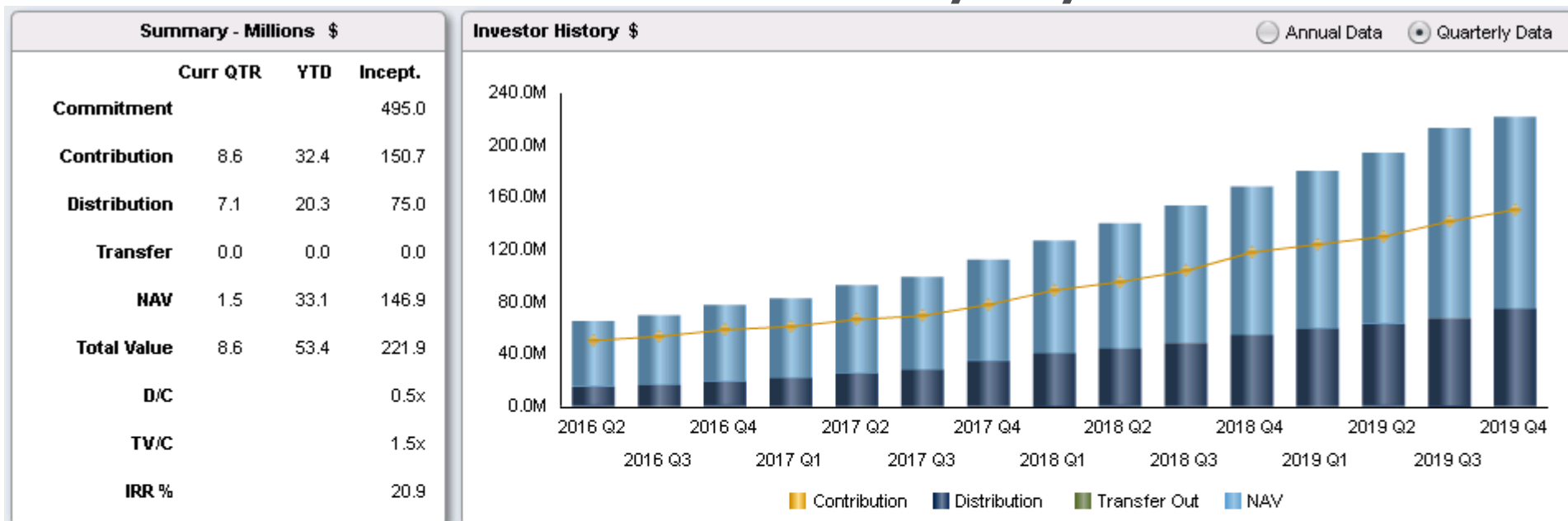
## VPIC Alternative Investments

# QUARTERLY TRANSACTION SUMMARY - PRIVATE EQUITY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
HarbourVest Partners XI Venture Fund, L.P.	11/30/2019	750,000				750,000
<b>Total: HarbourVest Partners XI Venture Fund, L.P.</b>		<b>750,000</b>				<b>750,000</b>
HIPEP VII Partnership Fund, L.P.	10/31/2019				-438,054	-438,054
	11/30/2019	225,000				225,000
<b>Total: HIPEP VII Partnership Fund, L.P.</b>		<b>225,000</b>			<b>-438,054</b>	<b>-213,054</b>
HIPEP VIII Partnership Fund, L.P.	11/30/2019				-245,263	-245,263
	12/31/2019	1,800,000				1,800,000
<b>Total: HIPEP VIII Partnership Fund, L.P.</b>		<b>1,800,000</b>			<b>-245,263</b>	<b>1,554,737</b>
Pontifax Global Food & Agriculture Technology Fund II LP	12/31/2019	1,916,613	33,931			1,950,544
<b>Total: Pontifax Global Food &amp; Agriculture Technology Fund II LP</b>		<b>1,916,613</b>	<b>33,931</b>			<b>1,950,544</b>
<b>Grand Total</b>		<b>10,516,613</b>	<b>33,931</b>		<b>-7,104,247</b>	<b>3,446,297</b>



# PRIVATE EQUITY INVESTMENT PORTFOLIO SUMMARY AS OF 3/31/2020



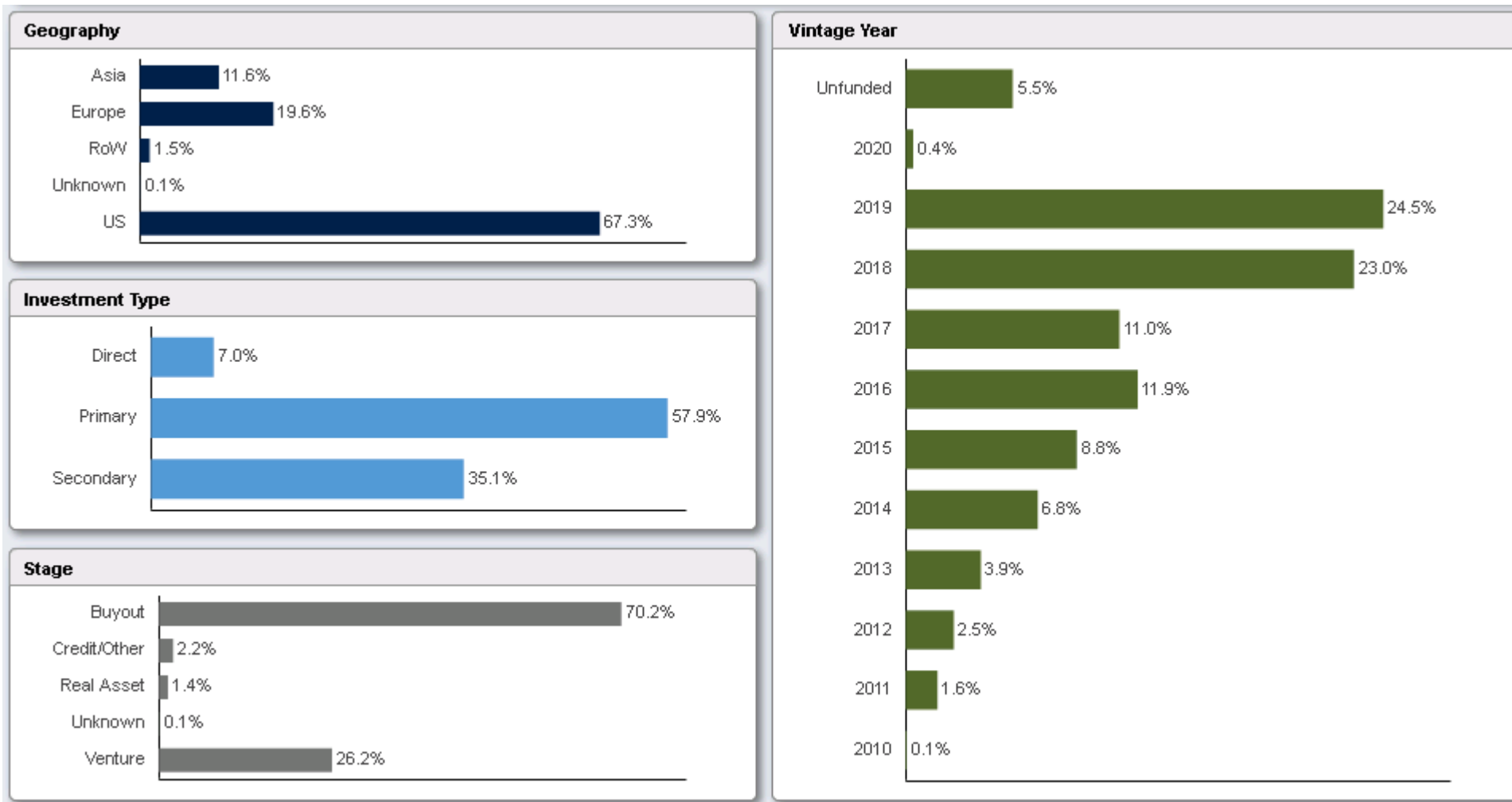
Top 10 Managers \$	Commitment	
HarbourVest Partners, LLC	23,479,639	6.6%
Insight Venture Management, LLC	7,267,228	2.1%
Oaktree Capital Management, L.P.	6,713,284	1.9%
Sun Capital Partners, Inc.	6,285,312	1.8%
Thoma Bravo	6,154,327	1.7%
SK Capital Partners	5,959,406	1.7%
H.I.G. Capital L.L.C.	5,563,290	1.6%
The Jordan Company, LP	4,607,573	1.3%
ABRY Partners, LLC	4,504,036	1.3%
Pemba Capital Partners (RMB Capital Partners Pty Ltd)	4,240,662	1.2%

Top 10 Companies \$	P = Public Company	Current Value	
Rodenstock GmbH		3,472,699	1.6%
Anhui Three Squirrels Electronic Commerce Co	P	2,933,559	1.4%
SolarWinds, Inc.	P	2,001,959	0.9%
Valeo Foods		1,659,949	0.8%
Infinitas Learning		1,443,404	0.7%
NEW Asurion Corporation		1,349,623	0.6%
CrownRock, L.P.		1,303,957	0.6%
Yifeng Pharmacy Chain Co. Ltd.	P	1,251,179	0.6%
Boardriders, Inc.		1,239,016	0.6%
Compuware Corporation		1,205,732	0.6%

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



# PRIVATE EQUITY INVESTMENT DIVERSIFICATION AS OF 3/31/2020

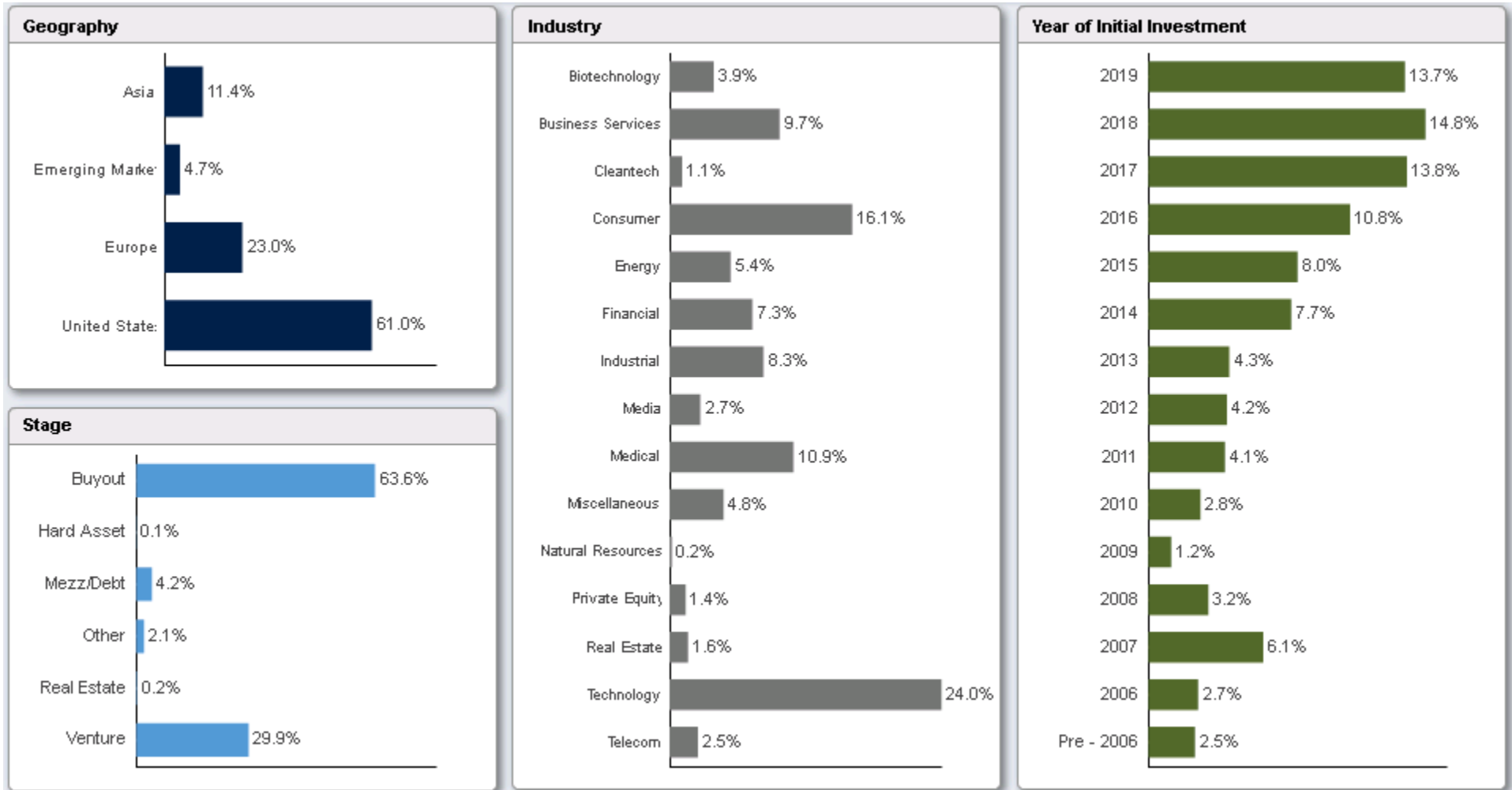


Note:  
Data provided by HarbourVest and has not been independently verified by NEPC





# PRIVATE EQUITY COMPANY DIVERSIFICATION AS OF 3/31/2020



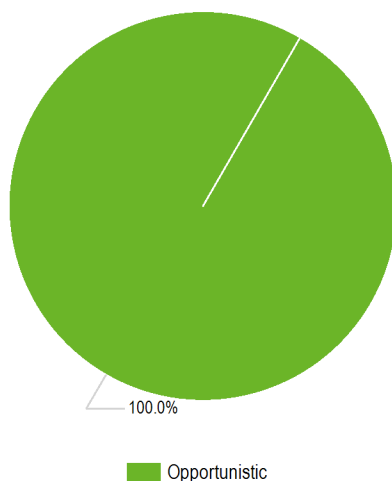
Note:  
Data provided by HarbourVest and has not been independently verified by NEPC



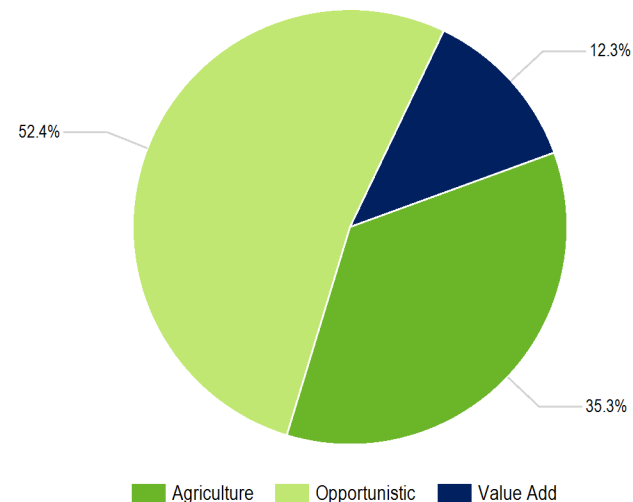
## VPIC Alternative Investments

# ANALYSIS BY STRATEGY - PRIVATE REAL ASSETS

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy

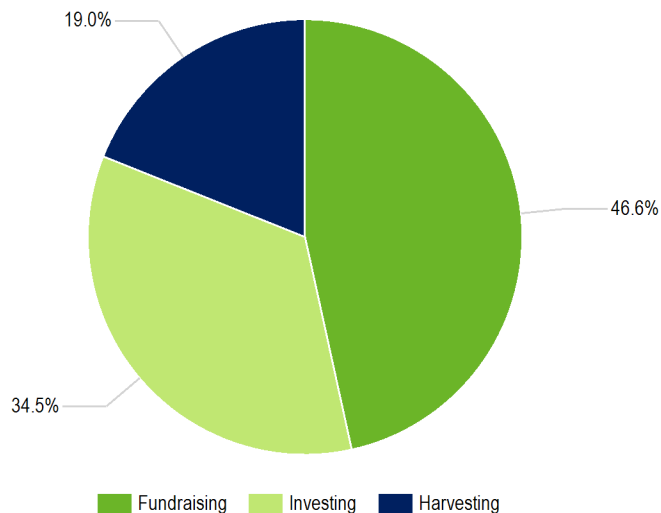


Investments	Commitments			Contributions & Distributions			Valuations				Performance			
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Agriculture	\$100,000,000	\$100,000,000			\$0	\$0	\$0	\$0	\$0	\$0	\$100,000,000			
Total Opportunistic	\$155,000,000	\$81,536,676	0.47		\$73,463,324	\$0	\$25,784,309	\$67,072,685	\$92,856,994	\$19,393,670	\$148,609,361	0.35	1.26	9.95%
Total Value Add	\$35,000,000	\$35,000,000			\$0	\$0	\$0	\$0	\$0	\$0	\$35,000,000			
<b>Total</b>	<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>0.25</b>		<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>\$283,609,361</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>

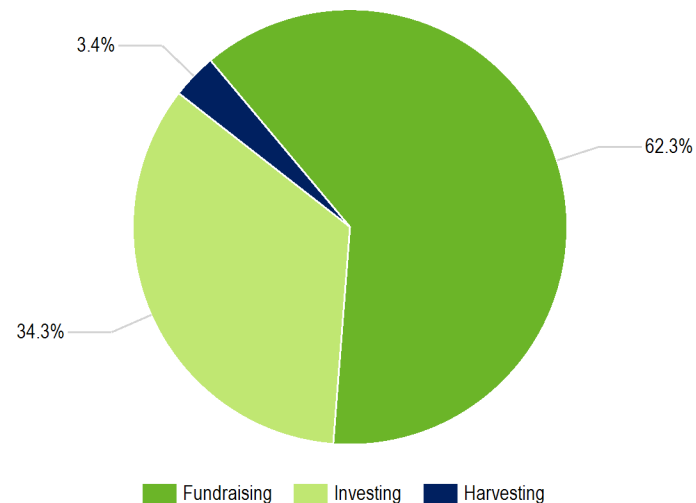


# ANALYSIS BY LIFECYCLE - PRIVATE REAL ASSETS

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



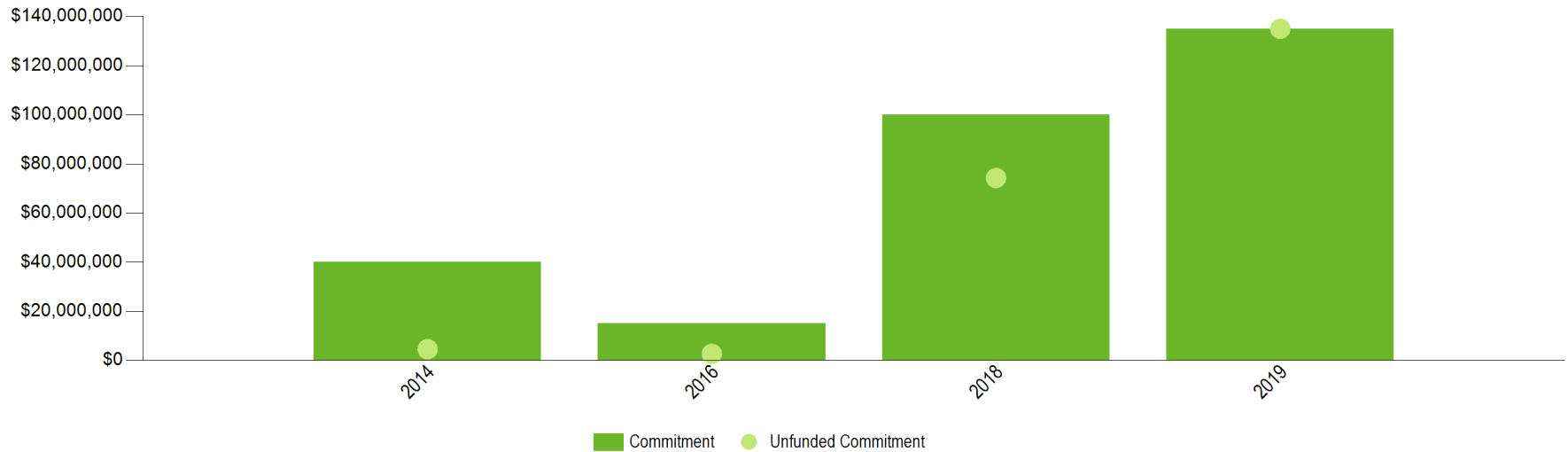
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$135,000,000	\$135,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$100,000,000	\$74,279,393	0.26	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
Total Harvesting	\$55,000,000	\$7,257,283	0.87	\$47,742,717	\$0	\$25,784,309	\$40,785,984	\$66,570,293	\$18,827,576	0.54	1.39	10.45%
<b>Total</b>	<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>0.25</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>



## VPIC Alternative Investments

# ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ASSETS

Commitments By Vintage Year



Investments	Commitments			Contributions & Distributions			Valuations			Performance			
	Vintage Year	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	\$20,791,424	\$28,792,997	\$49,584,421	\$14,164,421	0.59	1.40	9.90%
Total 2016		\$15,000,000	\$2,677,283	0.82	\$12,322,717	\$0	\$4,992,885	\$11,992,987	\$16,985,872	\$4,663,155	0.41	1.38	12.89%
Total 2018		\$100,000,000	\$74,279,393	0.26	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
Total 2019		\$135,000,000	\$135,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total</b>		<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>0.25</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>



## VPIC Alternative Investments

# RETURN SUMMARY - PRIVATE REAL ASSETS

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	2.28%						2.41%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000							
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	2.72%	4.81%	4.81%	11.33%	10.20%		9.90%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	1.55%	5.66%	5.66%	11.97%			12.89%
<b>Total</b>		<b>\$290,000,000</b>	<b>2.32%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>10.63%</b>	<b>10.17%</b>		<b>9.95%</b>



## VPIC Alternative Investments

# PME ANALYSIS - PRIVATE REAL ASSETS

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	\$0				
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$25,720,607	\$26,286,701	\$27,581,271	1.02	0.95	7.93%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$0	\$0				
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$35,420,000	\$28,792,997	\$27,195,372	1.40	1.03	8.97%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$12,322,717	\$11,992,987	\$11,630,293	1.38	1.02	11.99%
<b>Total</b>		<b>\$290,000,000</b>	<b>\$73,463,324</b>	<b>\$67,072,685</b>	<b>\$66,406,936</b>	<b>1.26</b>	<b>1.01</b>	<b>9.65%</b>



## VPIC Alternative Investments

# ANALYSIS BY FUND - PRIVATE REAL ASSETS

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	\$0	\$0	\$0			
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,791,424	\$28,792,997	\$49,584,421	\$14,164,421	0.59	1.40	9.90%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$11,992,987	\$16,985,872	\$4,663,155	0.41	1.38	12.89%
<b>Total</b>		<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>



## VPIC Alternative Investments

# ANALYSIS BY LIFECYCLE - PRIVATE REAL ASSETS

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
<b>Fundraising</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Fundraising</b>		<b>\$135,000,000</b>	<b>\$135,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Investing</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
<b>Total Investing</b>		<b>\$100,000,000</b>	<b>\$74,279,393</b>	<b>\$25,720,607</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,286,701</b>	<b>\$26,286,701</b>	<b>\$566,094</b>	<b>0.00</b>	<b>1.02</b>	<b>2.41%</b>
<b>Harvesting</b>												
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,791,424	\$28,792,997	\$49,584,421	\$14,164,421	0.59	1.40	9.90%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$11,992,987	\$16,985,872	\$4,663,155	0.41	1.38	12.89%
<b>Total Harvesting</b>		<b>\$55,000,000</b>	<b>\$7,257,283</b>	<b>\$47,742,717</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$40,785,984</b>	<b>\$66,570,293</b>	<b>\$18,827,576</b>	<b>0.54</b>	<b>1.39</b>	<b>10.45%</b>
<b>Total</b>		<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>





## VPIC Alternative Investments

# ANALYSIS BY VINTAGE YEAR - PRIVATE REAL ASSETS

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
<b>2014</b>												
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,791,424	\$28,792,997	\$49,584,421	\$14,164,421	0.59	1.40	9.90%
<b>Total 2014</b>		<b>\$40,000,000</b>	<b>\$4,580,000</b>	<b>\$35,420,000</b>	<b>\$0</b>	<b>\$20,791,424</b>	<b>\$28,792,997</b>	<b>\$49,584,421</b>	<b>\$14,164,421</b>	<b>0.59</b>	<b>1.40</b>	<b>9.90%</b>
<b>2016</b>												
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$11,992,987	\$16,985,872	\$4,663,155	0.41	1.38	12.89%
<b>Total 2016</b>		<b>\$15,000,000</b>	<b>\$2,677,283</b>	<b>\$12,322,717</b>	<b>\$0</b>	<b>\$4,992,885</b>	<b>\$11,992,987</b>	<b>\$16,985,872</b>	<b>\$4,663,155</b>	<b>0.41</b>	<b>1.38</b>	<b>12.89%</b>
<b>2018</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
<b>Total 2018</b>		<b>\$100,000,000</b>	<b>\$74,279,393</b>	<b>\$25,720,607</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,286,701</b>	<b>\$26,286,701</b>	<b>\$566,094</b>	<b>0.00</b>	<b>1.02</b>	<b>2.41%</b>
<b>2019</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total 2019</b>		<b>\$135,000,000</b>	<b>\$135,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Total</b>		<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>



## VPIC Alternative Investments

# ANALYSIS BY INVESTMENT STRATEGY - PRIVATE REAL ASSETS

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
<b>Agriculture</b>												
Nuveen Global Farmland Fund, L.P.	2019	\$100,000,000	\$100,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Agriculture</b>		<b>\$100,000,000</b>	<b>\$100,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Opportunistic</b>												
Brookfield Strategic Real Estate Partners III-A, L.P.	2018	\$100,000,000	\$74,279,393	\$25,720,607	\$0	\$0	\$26,286,701	\$26,286,701	\$566,094	0.00	1.02	2.41%
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	2014	\$40,000,000	\$4,580,000	\$35,420,000	\$0	\$20,791,424	\$28,792,997	\$49,584,421	\$14,164,421	0.59	1.40	9.90%
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	2016	\$15,000,000	\$2,677,283	\$12,322,717	\$0	\$4,992,885	\$11,992,987	\$16,985,872	\$4,663,155	0.41	1.38	12.89%
<b>Total Opportunistic</b>		<b>\$155,000,000</b>	<b>\$81,536,676</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>
<b>Value Add</b>												
Blue Vista Real Estate Partners V, L.P.	2019	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
<b>Total Value Add</b>		<b>\$35,000,000</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
<b>Total</b>		<b>\$290,000,000</b>	<b>\$216,536,676</b>	<b>\$73,463,324</b>	<b>\$0</b>	<b>\$25,784,309</b>	<b>\$67,072,685</b>	<b>\$92,856,994</b>	<b>\$19,393,670</b>	<b>0.35</b>	<b>1.26</b>	<b>9.95%</b>



**VPIC Alternative Investments**

# QUARTERLY TRANSACTION SUMMARY - PRIVATE REAL ASSETS

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Nuveen Global Farmland Fund, L.P.	12/31/2019					0
<b>Total: Nuveen Global Farmland Fund, L.P.</b>						<b>0</b>
Siguler Guff Distressed Real Estate Opportunities Fund II (T)	10/31/2019				-584,855	-584,855
	12/31/2019				-16,100	-16,100
<b>Total: Siguler Guff Distressed Real Estate Opportunities Fund II (T)</b>					<b>-600,955</b>	<b>-600,955</b>
Siguler Guff DREOF II Co-Investment Fund (T), L.P.	12/31/2019				-997,550	-997,550
<b>Total: Siguler Guff DREOF II Co-Investment Fund (T), L.P.</b>					<b>-997,550</b>	<b>-997,550</b>
<b>Grand Total</b>					<b>-1,598,505</b>	<b>-1,598,505</b>



# MANAGER COMMENTARY & REVIEW

NEPC, LLC

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# 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 – Q3 FISCAL 2020 COMMENTARY

## OUTPERFORMERS

	Commentary	NEPC Rating
<p><b>Artisan Global Opportunities</b> Global Equity</p> <p><b>Outperformed</b> MSCI ACWI +8.5%</p>	<p><b>Detractors:</b> Artisan saw relative performance decreases in Consumer Discretionary and Consumer Staples sectors, due to holdings in Aptiv, Budweiser Brewing and Fevertree Drinks PLC.</p> <p><b>Contributors:</b> Among Artisan’s top contributors in Q1 were Zoom Video Communications, Lonza Group and Atlassian. Video conferencing has been present in some organizations for years, but in limited, frustrating and expensive ways. While the technology has not lived up to its potential, Zoom’s low-cost capabilities (cloud-based hardware and software) and ease of use have been clear differentiators Artisan believes could disrupt the corporate communication and collaboration landscape. More recently, Artisan’s investment thesis has been bolstered by COVID-19 travel restrictions as corporations, schools, health care professionals, non-profits, etc., have been forced to conduct more or all their typical day-to-day activities remotely.</p> <p><b>Positioning:</b> Q1 provided ample opportunity for activity as Artisan drew down their cash position to initiate new positions and added to existing positions at what they believe are attractive valuations relative to their growth expectation over the next two to three years. They started new investment campaigns in Danaher, Hexagon and Ericsson. Artisan also concluded campaigns in Uber, Anthem and Amadeus in Q1.</p>	1
<p><b>Champlain</b> Small/Mid Cap Equity</p> <p><b>Outperformed</b> Domestic Equity Custom SMID Cap Equity +8.4%</p>	<p><b>Detractors:</b> The biggest disappointment this quarter was the relatively weak stock selection within health care equipment and supplies as dental and medical device companies suffered from the postponement of non-emergent procedures due to the quarantines and COVID-19 demands on hospitals and medical personnel.</p> <p><b>Contributors:</b> The positive contribution from this strategy’s lack of direct energy exposure was not surprising, while the meaningful overweight of consumer staples and the high quality of banks was most helpful. This strategy’s industrials and materials holdings outperformed the same sectors in the Custom SMID Index due to stock selection. Additionally, the strategy’s financial holdings delivered significant relative outperformance against the benchmark this quarter due primarily to strong stock selection in the banking industry. A lack of exposure to industries with a heavy mortgage and mortgage finance focus also was helpful, as was Champlain’s long-term exclusion of the real estate sector.</p> <p><b>Positioning:</b> The portfolio’s positioning continues to evolve from the bottom up based on Champlain’s security forecasts, which combine stock, country, industry group, and country-industry intersection data. At the sector level, the focus is on information technology, health care, and consumer staples. Industrials, consumer discretionary, financials, real estate, and energy are the biggest sector underweights.</p>	1



# INVESTMENT MANAGER – Q3 FISCAL 2020 COMMENTARY

## UNDERPERFORMERS

	Commentary	NEPC Rating
<p><b>Acadian</b> International Developed Equity</p> <p><b>Underperformed</b> MSCI EAFE (0.5%)</p>	<p><b>Detractors:</b> Underperformance was largely driven by stock-selection within the United Kingdom, mainly in the Transportation industry. In a reversal from Q4 2019, International Consolidated Airlines Group was a notable detractor this quarter as travel came to a halt as lockdowns across regions were enforced in response to the spread of the pandemic. Opportunistic exposure to Canada, mainly Insurance (Manulife Financial), also detracted. The value headwind experienced in 2019 continued through Q1.</p> <p><b>Contributors:</b> By region, stock-selection within Continental Europe and Japan contributed positively to performance. Stock-selection within Software &amp; Services, Capital Goods, and Banks was also beneficial. The portfolio was well positioned within the Energy industry, as being underweight helped as oil prices fell over the period. Overweights to Fujitsu Limited and Roche Holdings were the largest stock-level contributors. Quality was the best performing factor within Acadian’s multifactor framework.</p> <p><b>Positioning:</b> Over the period, the portfolio reduced exposure to Canada and the U.K. in favor of Australia + New Zealand and Japan. Within Financials, the portfolio shifted exposure from Banks to Insurance. The portfolio also trimmed its positions in Utilities and Transportation, while adding to Media and Entertainment. Opportunistic exposure to Emerging Markets remains close to the max allowance of 10%.</p>	1
<p><b>Mondrian</b> International Developed Equity</p> <p><b>Underperformed</b> MSCI EAFE (3.1%)</p>	<p><b>Detractors:</b> While the portfolio benefitted from its exposure to several Swiss companies, the overall underweight position in the relatively strong Swiss market and the overweight position in the weak UK market weighed on relative returns. The Swiss market benefitted from the high weighting to the defensive health care and consumer staples sectors while, in contrast, the UK market was held back by the high weighting to the weaker energy and financials sectors. This was partially offset by the positive impact of portfolio positioning in Asia Pacific, including the overweight position in Hong Kong, the underweight position in Australia, and the recent move to an overweight position in Japan. The Japanese equity market was relatively resilient, helped by strong corporate balance sheets and a relatively well-resourced health system.</p> <p><b>Contributors:</b> Stock selection in Europe held back relative returns, driven by positions in the UK and Germany. Lloyds, the UK retail bank, declined alongside many European banks amid concerns over an anticipated recession. Although the capital position of Lloyds remains solid, Lloyds joined all major European banks in announcing that they will not pay a dividend this year in order to help support European economies through this crisis. The portfolio benefitted from exposure to companies with overcapitalized net cash balance sheets supporting the skew of outcomes. Fujifilm and Fujitsu, for example, were able to announce further share buybacks at a time when many other companies globally were worrying about potential dividend cuts.</p> <p><b>Positioning:</b> 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



# INVESTMENT MANAGER – Q3 FISCAL 2020 COMMENTARY

## UNDERPERFORMERS

	Commentary	NEPC Rating
<p><b>Wellington</b> <b>Opportunistic EMD</b> <i>Emerging Market Debt</i></p> <p><b>Underperformed</b> <i>JP Morgan EMBI Global</i> (1.2%)</p>	<p><b>Detractors:</b> An underweight country allocation to China as valuations are unattractive and tend to benefit from strong domestic support, hurt performance. Negative security selection in Brazil, specifically an allocation to external corporate debt in the industrials and metals &amp; mining industries, and an underweight exposure to external sovereign debt across the curve, detracted from performance. An overweight country allocation to Angola had a negative impact. An underweight country allocation to Saudi Arabia, due to negative fundamental trends and risks to near term oil prices, also hampered results.</p> <p><b>Contributors:</b> An overweight country allocation to Romania aided results. Wellington favors Romania, particularly EUR-denominated debt, as governance trends improve, and financing needs remain manageable. An underweight country allocation to Sri Lanka, as we balance large fiscal deficit with attractive valuations, improved performance. An underweight country allocation to Lebanon helped results. Wellington remains underweight Lebanon given its recent credit default and concerns around economic trajectory given its large fiscal and current account deficit. An underweight country allocation to Nigeria had a positive impact. Wellington is cautious in Nigeria as debt sustainability is uncertain due to the lack of fiscal reform. An underweight country allocation to Bahrain, due to unattractive valuations despite the funding support from Gulf Cooperation Council countries, proved beneficial.</p> <p><b>Positioning:</b> Moderated Wellington’s pro-risk stance initially by increasing US duration and reducing local markets exposure by lowering EM currency risk significantly. Wellington has judiciously trimmed some of the most vulnerable countries (Angola) while adding to higher credit quality issuers better prepared to weather the shock (Panama) as well as select longer-dated local rates market (Brazil). Wellington favors issuers in Eastern Europe and the Middle East over Asia and Latin America.</p>	1
<p><b>SGA</b> <i>International Small Cap Equity</i></p> <p><b>Underperformed</b> <i>MSCI EAFE Small Cap</i> (2.3%)</p>	<p><b>Detractors:</b> Within the SGA Alpha Model, the valuation category detracted for the quarter. From a country perspective, stock selection was weaker in Japan and Sweden. From a sector perspective, detractors were led by Consumer Discretionary, Healthcare, and Financials.</p> <p><b>Contributors:</b> Within the SGA Alpha Model, the growth category was a positive contributor. Stock selection was positive within Communication Services. From a country perspective, Australia contributed positively.</p> <p><b>Positioning:</b> In this environment of heightened risk and volatility, SGA’s investment process remains unchanged. Within each fundamental review, analysts incorporate liquidity risks including debt maturity schedules, balance sheet strength, and prospects for free cash flow. The systematic model incorporates factors that measure a company’s financial strength, ability to convert net income to cash, and attractive returns on capital. While short-term disruptions are uncomfortable, a disciplined and systematic investment process can help reduce the possibility of succumbing to behavioral investor errors.</p>	1





# INVESTMENT MANAGER – Q3 FISCAL 2020 COMMENTARY

## UNDERPERFORMERS

	Commentary	NEPC Rating
<p><b>PIMCO Core Plus</b> Core Plus Fixed Income</p> <p><b>Underperformed</b> Fixed Income BBC US Aggregate TR (1.9)%</p>	<p><b>Detractors:</b> Short exposure to Japanese and UK duration detracted from performance as safe haven yields fell in Q1 due to recession fears, while long exposure to Italian duration detracted as the country suffered a severe covid-19 outbreak in its northern industrial heartland that caused yields to rise. Additionally, overweight exposure to Agency and non-Agency mortgage-backed securities detracted from performance as the sectors suffered from forced-selling as liquidity was challenged as volatility increased. Please note these sectors have benefited from recent Fed actions and market normalization. Overweight exposure to USD-denominated emerging market debt detracted from performance as spreads widened</p> <p><b>Contributors:</b> US interest rate exposure and positioning contributed to performance as the portfolio moved to overweight exposure primarily via intermediate rates and yields fell due to coronavirus fears. Additionally, underweight exposure to investment grade credits contributed to performance as spreads widened, this was only partially offset by tactical exposure to high yield credits as the portfolio benefited from security selection and sector weighting.</p> <p><b>Positioning:</b> At a high level, PIMCO has added duration since the beginning of the year given the COVID pandemic and the downside risks they see going forward. PIMCO’s duration profile at the start of the year was underweight 0.37 years, versus now where they are about in line with the benchmark. Looking a little deeper at the portfolio, PIMCO picked up some securitized and ABS exposures, when the market volatility peaked and several asset classes were oversold. The portfolio already maintained an underweight to generic IG credit prior to the COVID crisis, and PIMCO will look to increase their underweight by approximately 1.8%. As for high yield, the portfolio held select tactical issues that it still maintains, and looks to have added marginally to the medical-related bucket. Overall, the portfolio was positioned fairly conservatively heading into the COVID pandemic/market volatility, and much of the underperformance experienced in Q1 was due to Agency/non-Agency MBS holdings as those sectors sold off during the bout of forced selling that occurred in mid/late March. That sell off was more technical in nature than fundamental, and PIMCO expects those securities to continue to benefit from Fed interventions and support.</p>	<p><b>1</b></p>



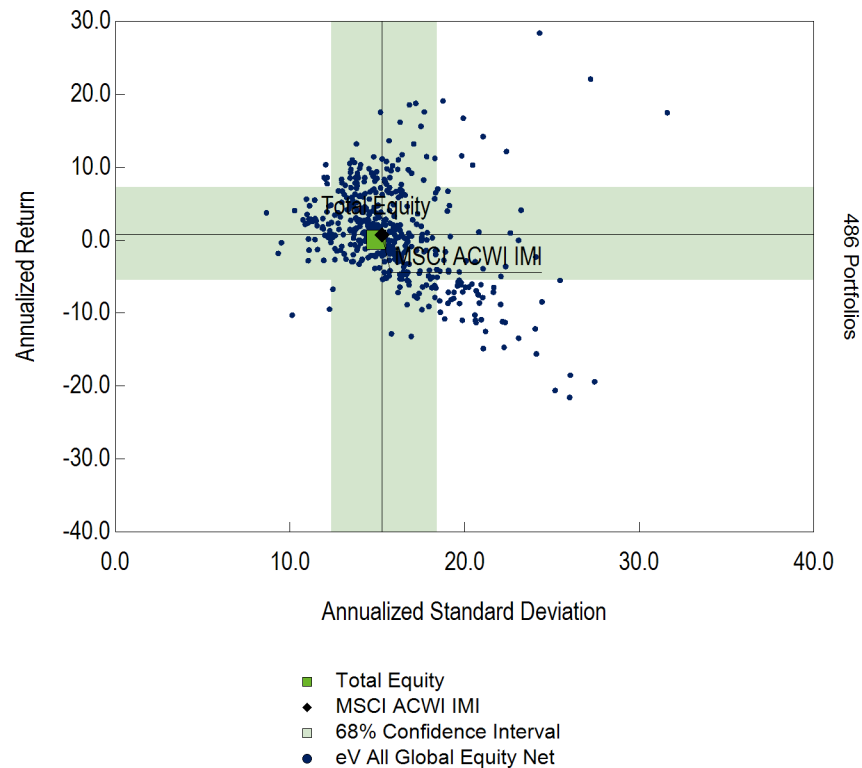
# MANAGER PAGES

NEPC, LLC

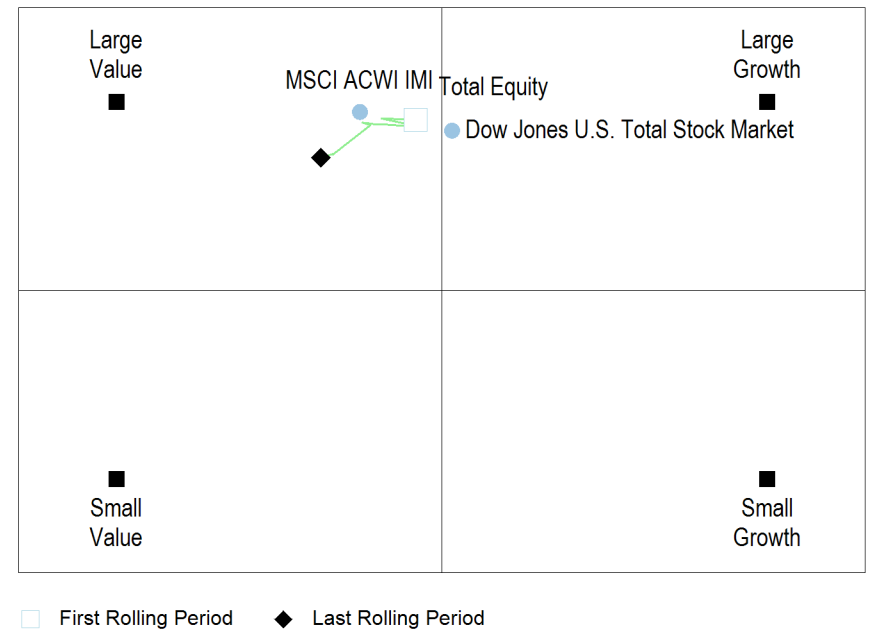
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# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



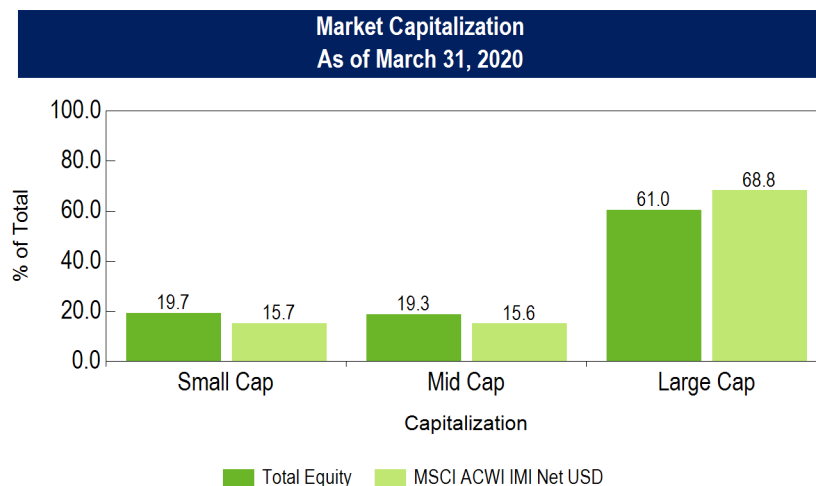
U.S. Effective Style Map  
3 Years Ending March 31, 2020



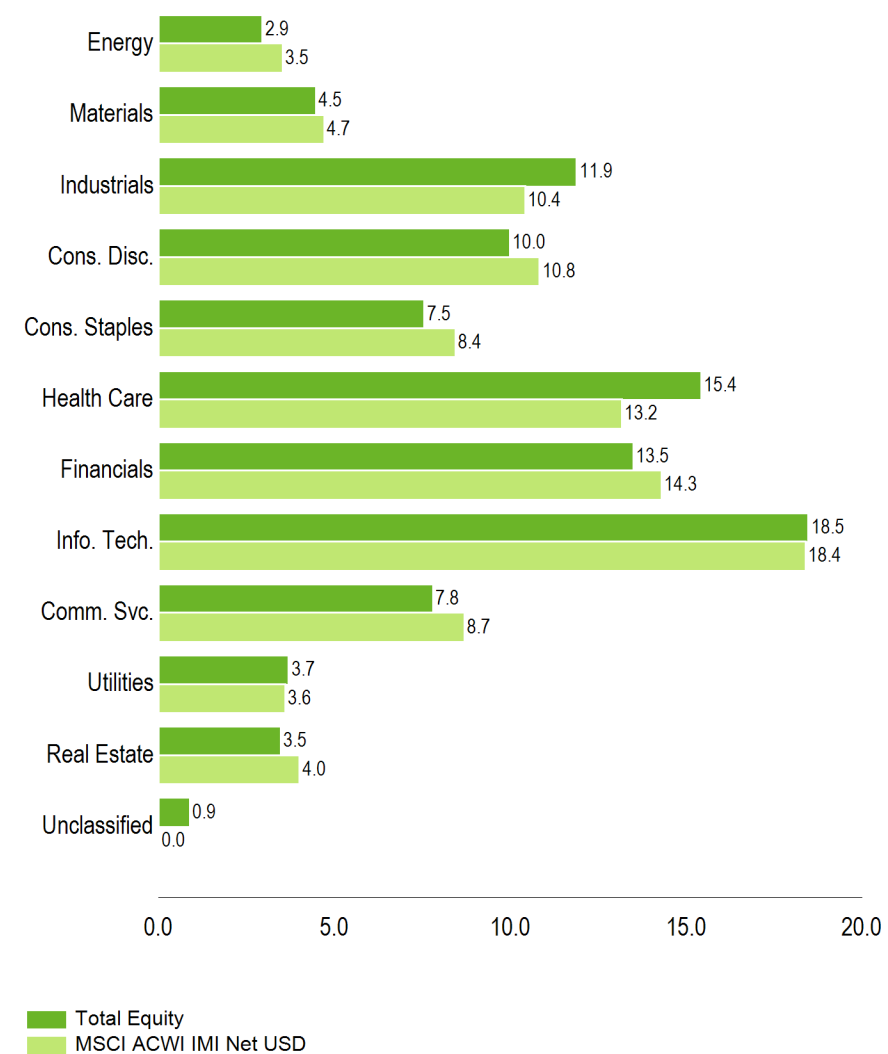
# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,994	8,961
Weighted Avg. Market Cap. (\$B)	118.02	154.51
Median Market Cap. (\$B)	1.48	1.31
Price To Earnings	15.00	14.90
Price To Book	2.96	3.00
Price To Sales	1.66	1.73
Return on Equity (%)	17.37	18.19
Yield (%)	2.81	2.91
Beta	0.97	1.00
R-Squared	0.99	1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	58.18	59.85
Europe	21.17	18.45
Asia/Pacific	19.53	20.45
Other	1.12	1.25



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

Top Ten Holdings	
MICROSOFT	2.2%
APPLE	1.6%
AMAZON.COM	1.2%
ALPHABET A	0.7%
ASTRAZENECA	0.7%
CASH - USD	0.6%
FACEBOOK CLASS A	0.6%
IHS MARKIT	0.6%
FIDELITY NAT.INFO.SVS.	0.6%
LONZA GROUP	0.5%

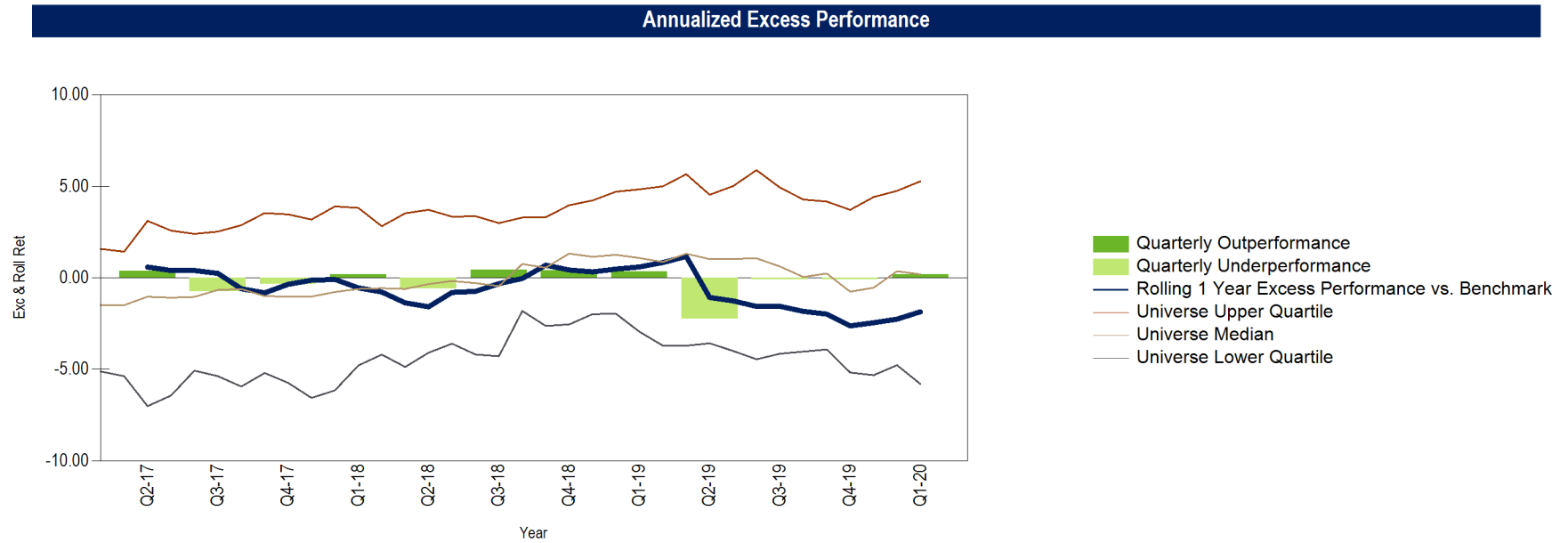
Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS A	0.2%	114.8%
APPLE	0.1%	-13.2%
JP MORGAN CHASE & CO.	0.1%	-35.0%
EXXON MOBIL	0.1%	-44.8%
WELLS FARGO & CO	0.1%	-46.1%
FACEBOOK CLASS A	0.1%	-18.7%
BOEING	0.1%	-53.9%
CHEVRON	0.1%	-39.2%
WALT DISNEY	0.0%	-33.2%
CITIGROUP	0.0%	-46.9%

Top Negative Contributors		
	Relative Contribution %	Return %
APTIV	-0.1%	-48.0%
IHS MARKIT	-0.1%	-20.2%
BURBERRY GROUP	-0.1%	-43.8%
FORTIVE	-0.1%	-27.7%
TECHTRONIC INDS.	-0.1%	-20.4%
ADIDAS	-0.1%	-30.7%
ALLIANZ	-0.1%	-30.9%
BANK OF AMERICA	-0.1%	-39.3%
LOWE'S COMPANIES	-0.1%	-27.8%
BOSTON SCIENTIFIC	-0.1%	-27.8%

	Equity Sector Attribution						Returns		Sector Weights		
	Total Effects	Selection Effect	Attribution Effects			Portfolio	Benchmark	Portfolio	Benchmark		
			Allocation Effect	Interaction Effects							
Energy	0.1%	-0.1%	0.2%	0.0%	-47.0%	-45.2%	4.1%	4.8%			
Materials	0.0%	0.0%	0.0%	0.0%	-28.1%	-27.9%	4.8%	5.1%			
Industrials	-0.1%	0.0%	-0.1%	0.0%	-27.0%	-27.2%	12.6%	11.2%			
Consumer Discretionary	-0.5%	-0.5%	0.0%	0.0%	-28.4%	-23.7%	10.7%	11.0%			
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%	-14.8%	-14.2%	7.1%	7.6%			
Health Care	0.1%	-0.1%	0.2%	-0.1%	-12.7%	-11.9%	13.7%	11.6%			
Financials	0.2%	0.0%	0.1%	0.0%	-31.7%	-32.1%	15.5%	16.4%			
Information Technology	0.1%	0.1%	0.0%	0.0%	-13.9%	-14.5%	16.6%	16.7%			
Communication Services	-0.1%	0.0%	0.0%	0.0%	-17.2%	-16.8%	7.3%	8.1%			
Utilities	0.0%	0.0%	0.0%	0.0%	-14.0%	-15.2%	3.3%	3.3%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-26.4%	-25.6%	3.6%	4.1%			
Cash	0.1%	0.0%	0.1%	0.0%	0.4%	--	0.5%	0.0%			
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>-0.7%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.1%</b>	<b>-22.4%</b>	<b>-22.3%</b>	<b>100.0%</b>	<b>100.0%</b>

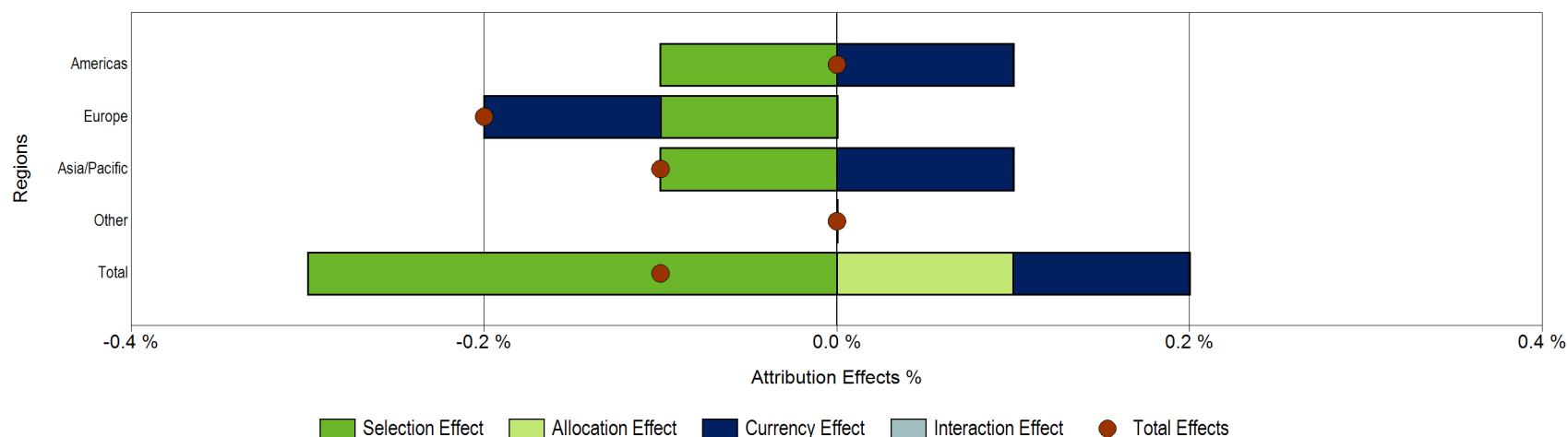


# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION



# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

Total Equity Performance Attribution vs. MSCI ACWI IMI Net USD  
Quarter Ending March 31, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-22.0%	-22.0%	57.8%	59.6%	-0.1%	0.0%	0.1%	0.0%	0.0%
Europe	-25.4%	-25.2%	21.7%	19.1%	-0.1%	0.0%	-0.1%	0.0%	-0.2%
Asia/Pacific	-20.4%	-20.1%	18.8%	19.9%	-0.1%	0.0%	0.1%	0.0%	-0.1%
Other	-28.8%	-30.3%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	--	0.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Total</b>	<b>-22.4%</b>	<b>-22.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.3%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>
<b>Totals</b>									
Developed	-22.2%	-22.0%	92.3%	88.1%	-0.1%	0.0%	0.0%	0.0%	-0.2%
Emerging*	-27.5%	-24.6%	7.1%	11.9%	-0.3%	0.0%	0.2%	0.1%	0.0%
Cash	0.4%	--	0.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-48.8%	-43.6%
Brazil*	0.7%	0.9%	-50.5%	-50.6%
Canada	2.5%	3.0%	-29.1%	-28.7%
Chile*	0.1%	0.1%	-34.7%	-34.4%
Colombia*	0.0%	0.0%	-49.5%	-49.7%
Mexico*	0.2%	0.3%	-37.0%	-36.1%
Peru*	0.0%	0.0%	-36.3%	-35.8%
United States	54.3%	55.2%	-21.3%	-21.0%
<b>Total-Americas</b>	<b>57.8%</b>	<b>59.6%</b>	<b>-22.0%</b>	<b>-22.0%</b>
<b>Europe</b>				
Austria	0.2%	0.1%	-44.0%	-38.2%
Belgium	0.3%	0.3%	-28.9%	-28.7%
Czech Republic*	0.0%	0.0%	-37.7%	-37.5%
Denmark	1.1%	0.6%	-13.4%	-9.3%
Finland	0.3%	0.3%	-20.8%	-20.5%
France	2.6%	3.1%	-29.9%	-27.5%
Germany	2.6%	2.5%	-29.3%	-27.0%
Greece*	0.0%	0.0%	-43.5%	-42.8%
Hungary*	0.0%	0.0%	-38.5%	-38.7%
Ireland	0.2%	0.2%	-23.5%	-27.4%
Italy	1.0%	0.8%	-25.6%	-29.2%
Luxembourg	0.0%	0.0%	-43.2%	-22.3%
Netherlands	1.5%	1.1%	-19.8%	-21.6%
Norway	0.3%	0.3%	-41.6%	-36.5%
Poland*	0.1%	0.1%	-33.4%	-36.0%
Portugal	0.1%	0.1%	-26.2%	-19.2%
Russia*	0.3%	0.4%	-37.0%	-36.4%
Spain	1.1%	0.8%	-32.5%	-29.8%
Sweden	1.0%	1.0%	-24.5%	-22.6%
Switzerland	2.7%	2.6%	-8.9%	-11.7%
United Kingdom	6.2%	4.9%	-29.6%	-29.6%
<b>Total-Europe</b>	<b>21.7%</b>	<b>19.1%</b>	<b>-25.4%</b>	<b>-25.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	2.1%	2.1%	0.0%	-33.7%
China*	1.3%	3.7%	-15.9%	-10.4%
Hong Kong	2.5%	1.0%	-9.0%	-17.6%
India*	0.8%	1.1%	-29.2%	-31.7%
Indonesia*	0.1%	0.2%	-40.6%	-41.0%
Japan	8.5%	7.6%	-1.6%	-17.3%
Korea*	1.1%	1.5%	-21.6%	-22.6%
Malaysia*	0.2%	0.2%	-3.9%	-21.3%
New Zealand	0.1%	0.1%	-1.2%	-22.8%
Pakistan*	0.0%	0.0%	1.8%	-34.0%
Philippines*	0.1%	0.1%	-32.4%	-32.8%
Singapore	0.7%	0.4%	-3.7%	-28.2%
Taiwan*	1.1%	1.5%	-18.1%	-19.5%
Thailand*	0.2%	0.3%	-22.6%	-34.9%
<b>Total-AsiaPacific</b>	<b>18.7%</b>	<b>19.9%</b>	<b>-19.2%</b>	<b>-20.1%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	2.4%	-29.1%
Israel	0.4%	0.2%	-0.1%	-20.9%
Qatar*	0.1%	0.1%	-0.9%	-17.8%
Saudi Arabia*	0.2%	0.3%	-3.7%	-23.5%
South Africa*	0.4%	0.6%	-33.0%	-41.2%
Turkey*	0.1%	0.1%	-3.2%	-29.6%
United Arab Emirates*	0.0%	0.1%	-0.7%	-29.2%
<b>Total-Other</b>	<b>1.2%</b>	<b>1.4%</b>	<b>-24.2%</b>	<b>-30.5%</b>
<b>Totals</b>				
Developed	92.4%	88.1%	-7.1%	-22.0%
Emerging*	7.1%	11.9%	-32.1%	-24.5%
Cash	0.5%		0.1%	





# TOTAL EQUITY COMPOSITE - \$1,862.1 MILLION

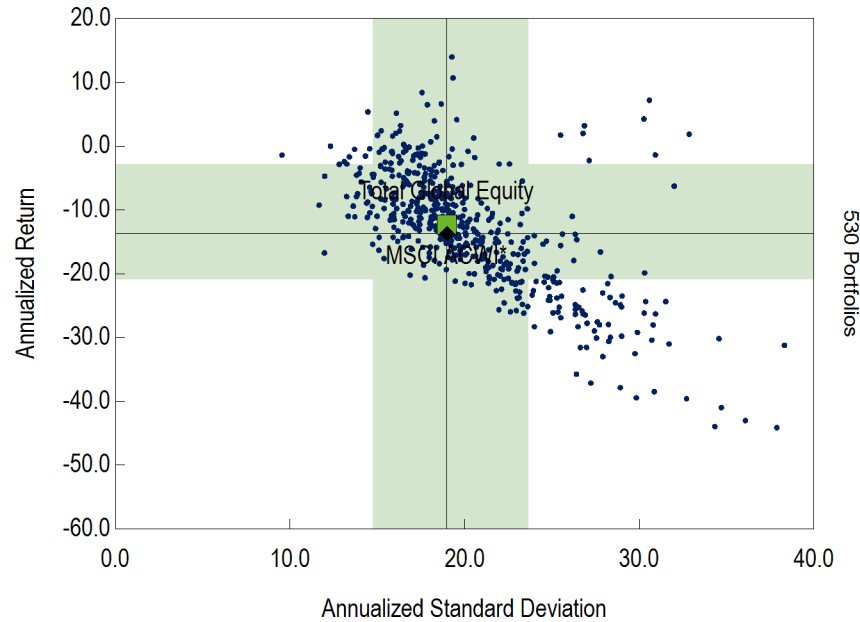
Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	-6.8%	-38.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-2.3%	-28.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-3.5%	-37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	2.4%	-9.3%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	-0.8%	-20.6%	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-4.4%	-27.6%	2.6%	3.1%	0.0%	0.1%	0.0%	0.0%	0.1%
Germany	-4.7%	-27.1%	2.6%	2.5%	0.0%	0.1%	0.0%	0.0%	0.1%
Greece*	-4.6%	-42.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-10.4%	-38.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-2.8%	-25.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-0.7%	-29.3%	1.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%
Luxembourg	-44.9%	-22.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Netherlands	-7.5%	-21.4%	1.5%	1.1%	0.2%	0.0%	0.0%	0.1%	0.3%
Norway	-8.2%	-36.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-4.7%	-36.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	0.2%	-19.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-40.7%	-36.5%	0.3%	0.4%	0.0%	0.0%	-0.3%	-0.3%	-0.6%
Spain	-2.9%	-29.8%	1.1%	0.8%	0.0%	0.1%	0.0%	0.0%	0.1%
Sweden	-2.2%	-22.6%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	1.7%	-11.7%	2.7%	2.6%	0.0%	-0.2%	0.0%	0.0%	-0.2%
United Kingdom	-4.1%	-29.4%	6.4%	5.0%	0.0%	0.1%	0.2%	0.0%	0.3%
<b>Americas</b>									
Argentina*	-14.8%	-43.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-53.9%	-50.7%	0.7%	0.9%	-0.1%	-1.6%	-0.5%	-1.3%	-3.5%
Canada	-0.6%	-28.7%	2.5%	3.0%	0.0%	0.1%	0.2%	0.0%	0.2%
Chile*	-30.5%	-33.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-7.2%	-49.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	-45.0%	-36.1%	0.2%	0.3%	0.0%	-0.1%	-0.4%	-0.9%	-1.4%
Peru*	-5.1%	-35.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-9.8%	-20.9%	54.1%	55.0%	5.7%	0.3%	0.0%	-5.7%	0.3%

Total Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	0.0%	-33.7%	2.1%	2.1%	0.0%	0.1%	0.1%	0.0%	0.3%
China*	-15.9%	-10.4%	1.3%	3.7%	-0.2%	1.3%	-0.1%	-0.4%	0.7%
Hong Kong	-9.0%	-17.6%	2.5%	1.0%	0.1%	1.0%	0.0%	1.4%	2.5%
India*	-29.2%	-31.7%	0.8%	1.1%	0.0%	-0.9%	-0.5%	0.4%	-1.0%
Indonesia*	-40.6%	-41.0%	0.1%	0.2%	0.0%	-0.3%	-0.7%	0.0%	-1.0%
Japan	-1.6%	-17.3%	8.5%	7.6%	0.0%	-0.3%	0.0%	0.0%	-0.3%
Korea*	-21.6%	-22.6%	1.1%	1.5%	0.0%	0.3%	-0.1%	0.1%	0.3%
Malaysia*	-3.9%	-21.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-1.2%	-22.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	1.8%	-34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-32.4%	-32.8%	0.1%	0.1%	0.0%	-0.2%	0.0%	0.0%	-0.1%
Singapore	-3.7%	-28.2%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-18.1%	-19.5%	1.1%	1.5%	0.0%	0.3%	0.0%	0.1%	0.4%
Thailand*	-22.6%	-34.9%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Other</b>									
Egypt*	2.4%	-29.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.1%	-20.9%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.9%	-17.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-3.7%	-23.5%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-33.0%	-41.2%	0.4%	0.6%	0.0%	-0.1%	-0.2%	0.2%	-0.1%
Turkey*	-3.2%	-29.6%	0.1%	0.1%	0.0%	0.0%	-0.1%	0.2%	0.1%
United Arab Emirates*	-0.7%	-29.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-7.1%	-22.0%	92.4%	88.1%	11.5%	0.3%	0.6%	-8.8%	3.6%
Emerging*	-32.1%	-24.5%	7.1%	11.9%	-0.8%	2.0%	-2.8%	-4.5%	-6.1%
Cash	0.1%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending March 31, 2020



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

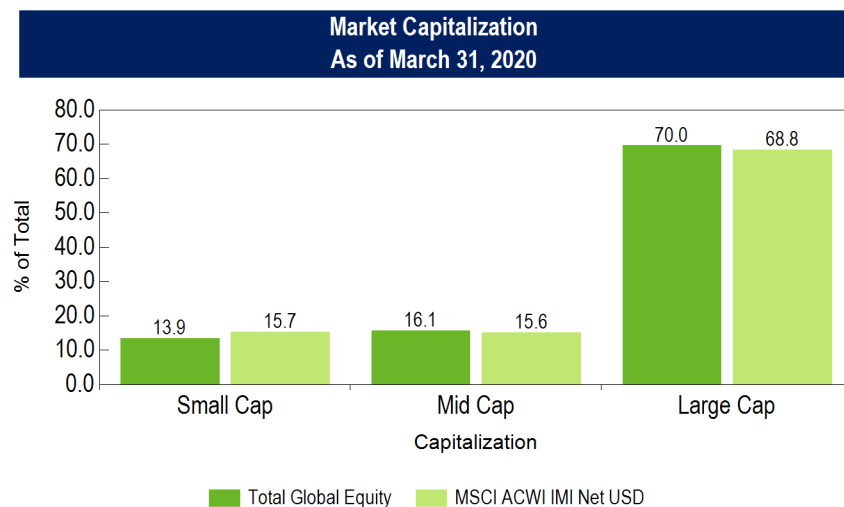
U.S. Effective Style Map  
1 Year Ending March 31, 2020



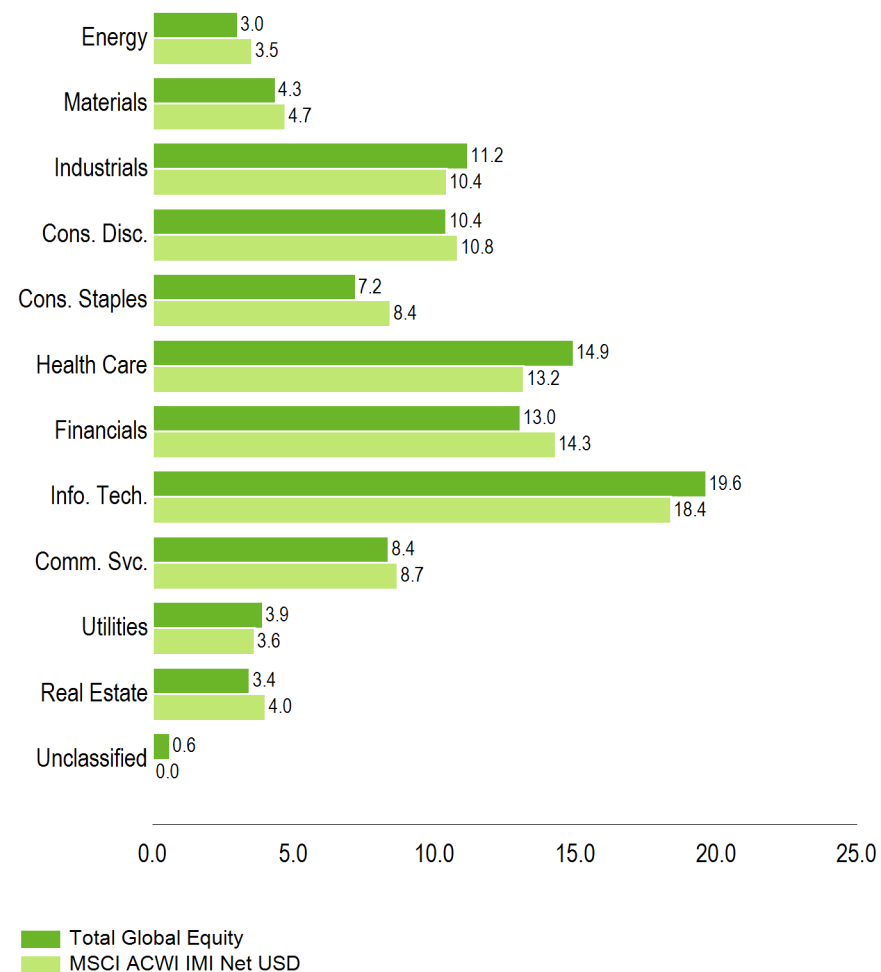
# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,822	8,961
Weighted Avg. Market Cap. (\$B)	150.38	154.51
Median Market Cap. (\$B)	1.31	1.31
Price To Earnings	16.02	14.90
Price To Book	3.16	3.00
Price To Sales	1.89	1.73
Return on Equity (%)	18.21	18.19
Yield (%)	2.66	2.91
Beta		1.00
R-Squared		1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	60.17	59.85
Europe	19.95	18.45
Asia/Pacific	18.80	20.45
Other	1.08	1.25



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Top Ten Holdings	
MICROSOFT	3.0%
APPLE	2.2%
AMAZON.COM	1.6%
ALPHABET A	1.0%
ASTRAZENECA	0.9%
FACEBOOK CLASS A	0.8%
IHS MARKIT	0.8%
FIDELITY NAT.INFO.SVS.	0.7%
LONZA GROUP	0.7%
ALPHABET 'C'	0.7%

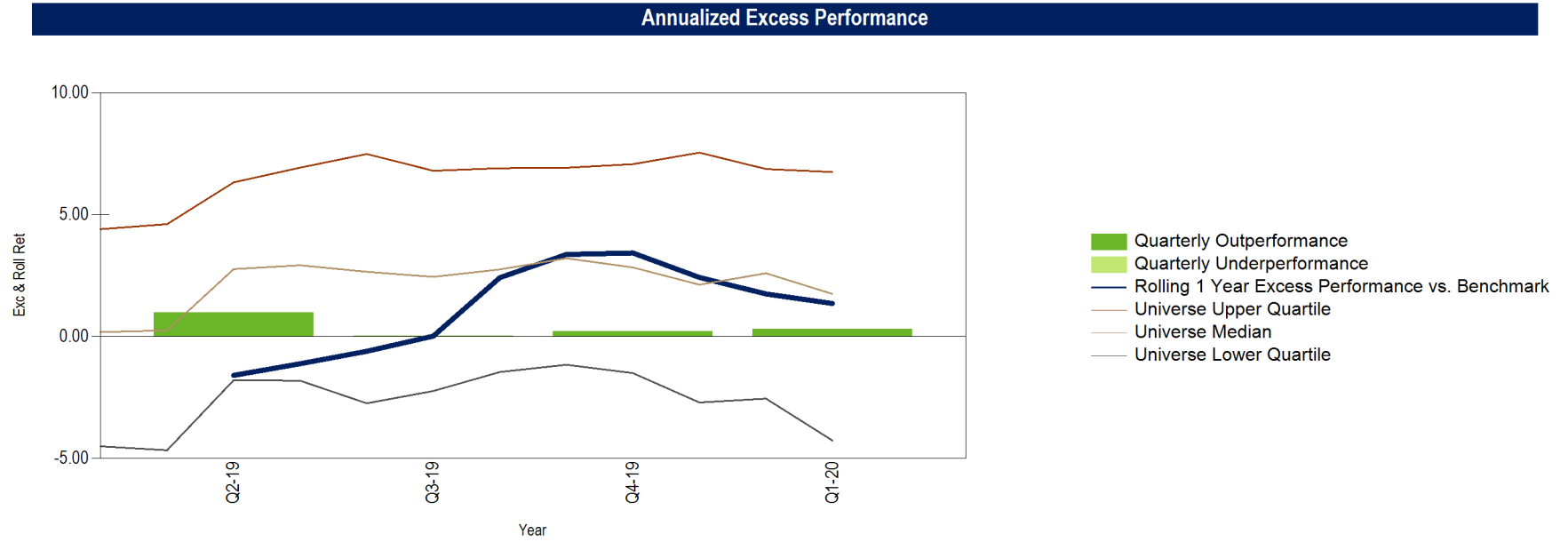
Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS A	0.2%	114.8%
LONZA GROUP	0.1%	14.0%
APPLE	0.0%	-13.2%
JP MORGAN CHASE & CO.	0.0%	-35.0%
EXXON MOBIL	0.0%	-44.8%
VEEVA SYSTEMS CL.A	0.0%	11.2%
WELLS FARGO & CO	0.0%	-46.1%
BOEING	0.0%	-53.9%
FACEBOOK CLASS A	0.0%	-18.7%
CHEVRON	0.0%	-39.2%

Top Negative Contributors		
	Relative Contribution %	Return %
BANK OF AMERICA	-0.2%	-39.3%
APTIV	-0.2%	-48.0%
IHS MARKIT	-0.1%	-20.2%
BURBERRY GROUP	-0.1%	-43.8%
TECHTRONIC INDS.	-0.1%	-20.4%
ADIDAS	-0.1%	-30.7%
LOWE'S COMPANIES	-0.1%	-27.8%
BOSTON SCIENTIFIC	-0.1%	-27.8%
PAGSEGURO DIGITAL A	-0.1%	-43.4%
FORTIVE	-0.1%	-27.7%

Total Global Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.1%	0.0%	0.1%	0.0%	-45.3%	-45.2%	4.2%	4.8%			
Materials	0.1%	0.0%	0.0%	0.0%	-27.3%	-27.9%	4.7%	5.1%			
Industrials	0.1%	0.1%	0.0%	0.0%	-25.7%	-27.2%	12.0%	11.2%			
Consumer Discretionary	-0.1%	-0.1%	0.0%	0.0%	-25.0%	-23.7%	11.0%	11.0%			
Consumer Staples	-0.1%	0.0%	-0.1%	0.0%	-14.8%	-14.2%	6.9%	7.6%			
Health Care	0.2%	0.1%	0.2%	0.0%	-11.4%	-11.9%	13.3%	11.6%			
Financials	0.2%	0.0%	0.1%	0.0%	-31.9%	-32.1%	15.3%	16.4%			
Information Technology	0.4%	0.3%	0.1%	0.0%	-12.4%	-14.5%	17.5%	16.7%			
Communication Services	0.1%	0.1%	0.0%	0.0%	-15.8%	-16.8%	7.8%	8.1%			
Utilities	0.1%	0.1%	0.0%	0.0%	-13.5%	-15.2%	3.3%	3.3%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-25.8%	-25.6%	3.6%	4.1%			
Cash	0.1%	0.0%	0.1%	0.0%	0.4%	--	0.3%	0.0%			
<b>Portfolio</b>	<b>1.1%</b>	<b>=</b>	<b>0.6%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.1%</b>	<b>-21.2%</b>	<b>-22.3%</b>	<b>100.0%</b>	<b>100.0%</b>

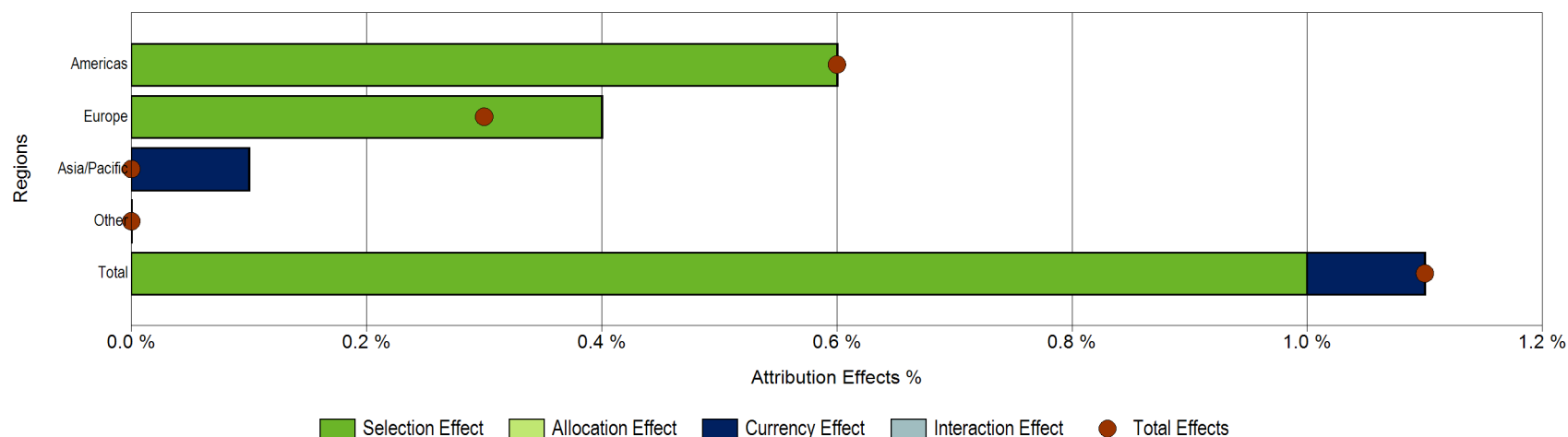


# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION



# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Total Global Equity Performance Attribution vs. MSCI ACWI IMI Net USD  
Quarter Ending March 31, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-20.9%	-22.0%	59.9%	59.6%	0.6%	0.0%	0.0%	0.0%	0.6%
Europe	-23.4%	-25.2%	20.2%	19.1%	0.4%	0.0%	0.0%	0.0%	0.3%
Asia/Pacific	-19.9%	-20.1%	18.5%	19.9%	0.0%	0.0%	0.1%	0.0%	0.0%
Other	-30.4%	-30.3%	1.2%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	--	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Total</b>	<b>-21.2%</b>	<b>-22.3%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>1.1%</b>
<b>Totals</b>									
Developed	-20.7%	-22.0%	90.5%	88.1%	1.1%	0.0%	0.0%	0.0%	1.2%
Emerging*	-27.2%	-24.6%	9.2%	11.9%	-0.2%	0.0%	0.1%	0.1%	-0.1%
Cash	0.4%	--	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-48.8%	-43.6%
Brazil*	0.9%	0.9%	-50.4%	-50.6%
Canada	2.7%	3.0%	-28.6%	-28.7%
Chile*	0.1%	0.1%	-34.7%	-34.4%
Colombia*	0.0%	0.0%	-49.5%	-49.7%
Mexico*	0.2%	0.3%	-36.2%	-36.1%
Peru*	0.0%	0.0%	-36.3%	-35.8%
United States	55.9%	55.2%	-19.9%	-21.0%
<b>Total-Americas</b>	<b>59.9%</b>	<b>59.6%</b>	<b>-20.9%</b>	<b>-22.0%</b>
<b>Europe</b>				
Austria	0.1%	0.1%	-38.2%	-38.2%
Belgium	0.3%	0.3%	-28.6%	-28.7%
Czech Republic*	0.0%	0.0%	-37.7%	-37.5%
Denmark	1.3%	0.6%	-11.1%	-9.3%
Finland	0.3%	0.3%	-20.5%	-20.5%
France	2.7%	3.1%	-27.5%	-27.5%
Germany	2.4%	2.5%	-28.0%	-27.0%
Greece*	0.0%	0.0%	-42.7%	-42.8%
Hungary*	0.0%	0.0%	-38.5%	-38.7%
Ireland	0.1%	0.2%	-24.8%	-27.4%
Italy	0.7%	0.8%	-29.0%	-29.2%
Luxembourg	0.0%	0.0%	-43.2%	-22.3%
Netherlands	1.4%	1.1%	-20.8%	-21.6%
Norway	0.2%	0.3%	-36.5%	-36.5%
Poland*	0.1%	0.1%	-36.1%	-36.0%
Portugal	0.0%	0.1%	-19.0%	-19.2%
Russia*	0.4%	0.4%	-37.0%	-36.4%
Spain	1.0%	0.8%	-27.8%	-29.8%
Sweden	0.8%	1.0%	-22.4%	-22.6%
Switzerland	2.8%	2.6%	-7.6%	-11.7%
United Kingdom	5.5%	4.9%	-27.0%	-29.6%
<b>Total-Europe</b>	<b>20.2%</b>	<b>19.1%</b>	<b>-23.4%</b>	<b>-25.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.8%	2.1%	0.0%	-33.7%
China*	1.8%	3.7%	-5.4%	-10.4%
Hong Kong	2.8%	1.0%	-3.6%	-17.6%
India*	1.1%	1.1%	-0.8%	-31.7%
Indonesia*	0.2%	0.2%	-3.6%	-41.0%
Japan	7.1%	7.6%	-1.7%	-17.3%
Korea*	1.3%	1.5%	-5.8%	-22.6%
Malaysia*	0.2%	0.2%	-3.8%	-21.3%
New Zealand	0.1%	0.1%	-1.3%	-22.8%
Pakistan*	0.0%	0.0%	1.8%	-34.0%
Philippines*	0.1%	0.1%	-8.2%	-32.8%
Singapore	0.4%	0.4%	-2.9%	-28.2%
Taiwan*	1.3%	1.5%	-4.8%	-19.5%
Thailand*	0.3%	0.3%	-8.9%	-34.9%
<b>Total-AsiaPacific</b>	<b>18.5%</b>	<b>19.9%</b>	<b>-2.8%</b>	<b>-20.1%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	2.4%	-29.1%
Israel	0.2%	0.2%	-0.8%	-20.9%
Qatar*	0.1%	0.1%	-0.9%	-17.8%
Saudi Arabia*	0.3%	0.3%	-3.7%	-23.5%
South Africa*	0.5%	0.6%	-9.1%	-41.2%
Turkey*	0.1%	0.1%	2.5%	-29.6%
United Arab Emirates*	0.1%	0.1%	-0.7%	-29.2%
<b>Total-Other</b>	<b>1.2%</b>	<b>1.4%</b>	<b>-4.7%</b>	<b>-30.5%</b>
<b>Totals</b>				
Developed	90.5%	88.1%	-0.7%	-22.0%
Emerging*	9.2%	11.9%	-4.8%	-24.5%
Cash	0.3%		0.1%	



# TOTAL GLOBAL EQUITY - \$1,365.4 MILLION

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	-4.4%	-38.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-2.9%	-28.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-3.5%	-37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	1.9%	-9.3%	1.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	0.7%	-20.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-3.4%	-27.6%	2.7%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-3.5%	-27.1%	2.4%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	-3.7%	-42.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-10.4%	-38.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-4.0%	-25.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-2.3%	-29.3%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-5.4%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-3.7%	-21.4%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-6.6%	-36.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-5.8%	-36.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	2.1%	-19.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-2.9%	-36.5%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-1.4%	-29.8%	1.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-2.4%	-22.6%	0.8%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	2.6%	-11.7%	2.7%	2.6%	0.0%	0.0%	0.0%	0.0%	0.1%
United Kingdom	-4.2%	-29.4%	5.7%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina*	-14.8%	-43.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-6.6%	-50.7%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.7%	-28.7%	2.7%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-8.0%	-33.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-7.2%	-49.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	1.5%	-36.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-5.1%	-35.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	0.1%	-20.9%	55.7%	55.0%	0.1%	0.0%	0.0%	0.0%	0.1%

Global Equity Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	0.0%	-33.7%	1.8%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-5.4%	-10.4%	1.8%	3.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Hong Kong	-3.6%	-17.6%	2.8%	1.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	-0.8%	-31.7%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-3.6%	-41.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-1.7%	-17.3%	7.1%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-5.8%	-22.6%	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-3.8%	-21.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-1.3%	-22.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	1.8%	-34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-8.2%	-32.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.9%	-28.2%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-4.8%	-19.5%	1.3%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-8.9%	-34.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	2.4%	-29.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.8%	-20.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.9%	-17.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-3.7%	-23.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-9.1%	-41.2%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	2.5%	-29.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	-0.7%	-29.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-0.7%	-22.0%	90.5%	88.1%	0.1%	0.0%	0.0%	0.0%	0.1%
Emerging*	-4.8%	-24.5%	9.2%	11.9%	0.0%	0.1%	0.0%	0.0%	0.1%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

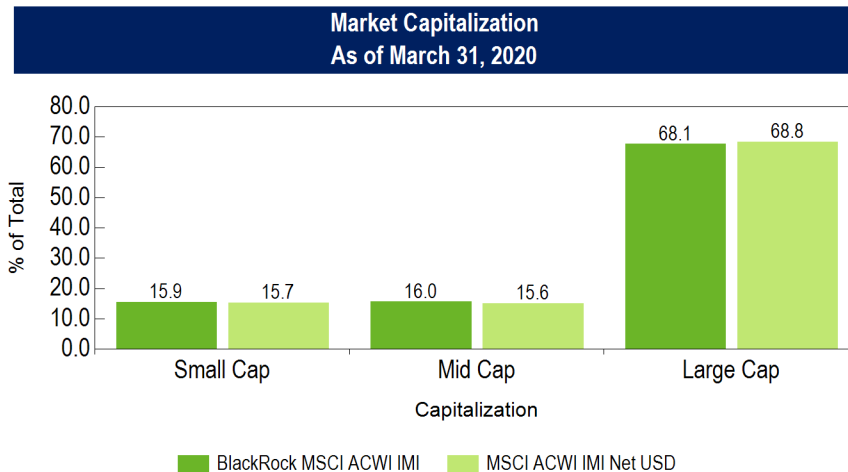




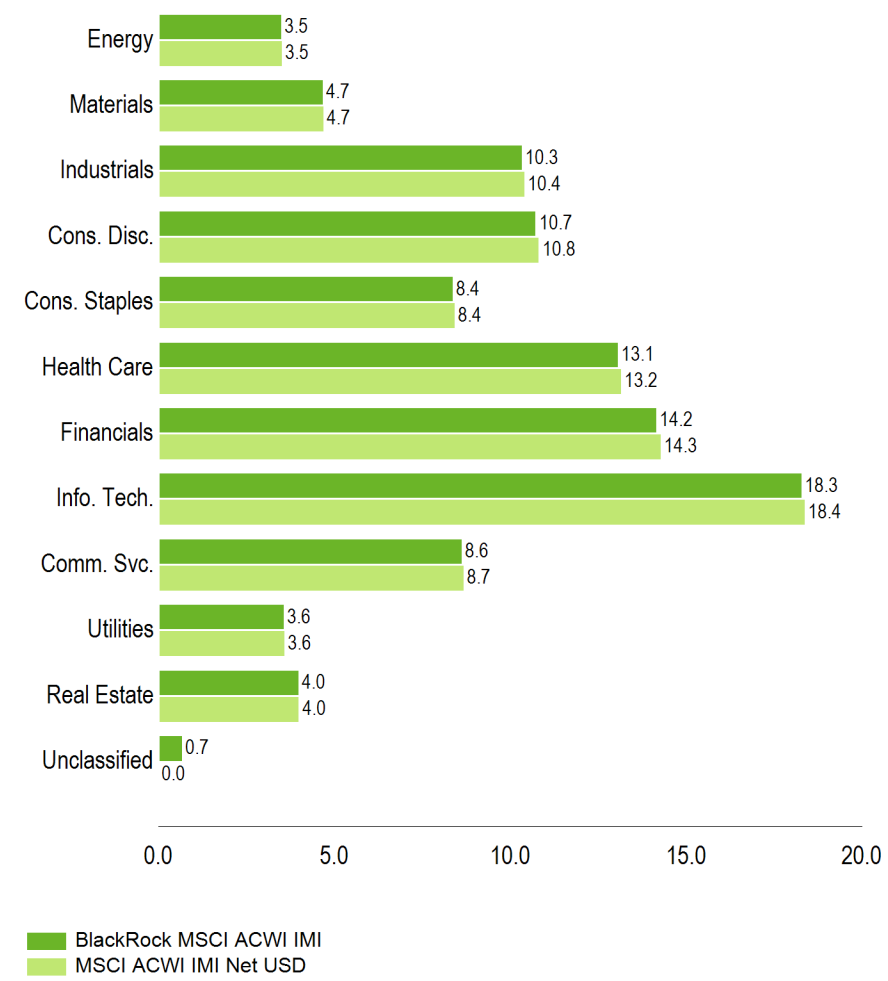
# BLACKROCK MSCI ACWI IMI

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,813	8,961
Weighted Avg. Market Cap. (\$B)	155.06	154.51
Median Market Cap. (\$B)	1.30	1.31
Price To Earnings	14.95	14.90
Price To Book	3.01	3.00
Price To Sales	1.74	1.73
Return on Equity (%)	18.20	18.19
Yield (%)	2.91	2.91
Beta		1.00
R-Squared		1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	60.25	59.85
Europe	18.21	18.45
Asia/Pacific	20.28	20.45
Other	1.26	1.25



## Sector Allocation (%) vs MSCI ACWI IMI Net USD



# BLACKROCK MSCI ACWI IMI

Characteristics		
	Portfolio	MSCI ACWI IMI Net USD
Number of Holdings	8,813	8,961
Weighted Avg. Market Cap. (\$B)	155.1	154.5
Median Market Cap. (\$B)	1.3	1.3
Price To Earnings	15.0	14.9
Price To Book	3.0	3.0
Price To Sales	1.7	1.7
Return on Equity (%)	18.2	18.2
Yield (%)	2.9	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
QIAGEN (FRA) (D:QIA)	0.0%	17.7%
JP MORGAN CHASE & CO. (JPM)	0.0%	-35.0%
SARTORIUS SHS.PREF. (D:SRT3)	0.0%	10.9%
JAPAN HOTEL REIT INV. (J:JHRC)	0.0%	-61.1%
GAZPROM (RS:GAZ)	0.0%	-43.8%
EXXON MOBIL (XOM)	0.0%	-44.8%
SBERBANK OF RUSSIA (RS:SBE)	0.0%	-41.6%
ACTIVIA PROPERTIES (J:ACPI)	0.0%	-35.4%
CADENCE BANCORP.'A' (CADE)	0.0%	-63.5%
VIACOMCBS B (VIAC)	0.0%	-66.1%

Top Negative Contributors		
	Relative Contribution %	Return %
SIEMENS (D:SIE)	-0.1%	-33.9%
ALLIANZ (D:ALV)	-0.1%	-30.9%
BASF (D:BAS)	0.0%	-37.8%
SAP (D:SAP)	0.0%	-17.6%
ADIDAS (D:ADS)	0.0%	-30.7%
VOLKSWAGEN PREF. (D:VOW3)	0.0%	-41.6%
MUENCHENER RUCK. (D:MUV2)	0.0%	-32.6%
CRH (DUB) (UKIR:CRG)	0.0%	-30.0%
FRESENIUS (D:FRE)	0.0%	-33.6%
CHENIERE EN. (LNG)	0.0%	-45.1%

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%	-45.3%	-45.2%	4.8%	4.8%	
Materials	0.0%	0.0%	0.0%	0.0%	-27.9%	-27.9%	5.1%	5.1%	
Industrials	0.0%	0.0%	0.0%	0.0%	-27.3%	-27.2%	11.1%	11.2%	
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%	-23.6%	-23.7%	10.9%	11.0%	
Consumer Staples	0.0%	0.0%	0.0%	0.0%	-14.3%	-14.2%	7.6%	7.6%	
Health Care	0.0%	0.0%	0.0%	0.0%	-11.9%	-11.9%	11.6%	11.6%	
Financials	0.0%	0.0%	0.1%	0.0%	-32.1%	-32.1%	16.3%	16.4%	
Information Technology	0.0%	0.0%	0.0%	0.0%	-14.5%	-14.5%	16.7%	16.7%	
Communication Services	0.0%	0.0%	0.0%	0.0%	-16.8%	-16.8%	8.1%	8.1%	
Utilities	0.0%	0.0%	0.0%	0.0%	-15.3%	-15.2%	3.3%	3.3%	
Real Estate	0.0%	0.0%	0.0%	0.0%	-25.8%	-25.6%	4.1%	4.1%	
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.4%	0.0%	
<b>Portfolio</b>	<b>0.1%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.1%</b>	<b>+</b>	<b>0.0%</b>	<b>-22.3%</b>	<b>-22.3%</b>
								<b>100.0%</b>	<b>100.0%</b>



# BLACKROCK MSCI ACWI IMI

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Argentina*	0.0%	0.0%	-48.8%	-43.6%
Brazil*	0.9%	0.9%	-50.6%	-50.6%
Canada	3.1%	3.0%	-28.6%	-28.7%
Chile*	0.1%	0.1%	-34.7%	-34.4%
Colombia*	0.0%	0.0%	-49.5%	-49.7%
Mexico*	0.3%	0.3%	-36.2%	-36.1%
Peru*	0.0%	0.0%	-36.3%	-35.8%
United States	55.3%	55.2%	-21.0%	-21.0%
<b>Total-Americas</b>	<b>59.7%</b>	<b>59.6%</b>	<b>-21.9%</b>	<b>-22.0%</b>
<b>Europe</b>				
Austria	0.1%	0.1%	-38.2%	-38.2%
Belgium	0.3%	0.3%	-28.6%	-28.7%
Czech Republic*	0.0%	0.0%	-37.7%	-37.5%
Denmark	0.5%	0.6%	-9.3%	-9.3%
Finland	0.3%	0.3%	-20.5%	-20.5%
France	3.0%	3.1%	-27.5%	-27.5%
Germany	2.5%	2.5%	-27.7%	-27.0%
Greece*	0.0%	0.0%	-42.7%	-42.8%
Hungary*	0.0%	0.0%	-38.5%	-38.7%
Ireland	0.1%	0.2%	-24.8%	-27.4%
Italy	0.7%	0.8%	-29.0%	-29.2%
Luxembourg	0.0%	0.0%	-43.2%	-22.3%
Netherlands	1.3%	1.1%	-24.3%	-21.6%
Norway	0.3%	0.3%	-36.5%	-36.5%
Poland*	0.1%	0.1%	-36.1%	-36.0%
Portugal	0.1%	0.1%	-19.0%	-19.2%
Russia*	0.4%	0.4%	-37.0%	-36.4%
Spain	0.8%	0.8%	-29.8%	-29.8%
Sweden	0.9%	1.0%	-22.4%	-22.6%
Switzerland	2.6%	2.6%	-11.8%	-11.7%
United Kingdom	4.7%	4.9%	-29.2%	-29.6%
<b>Total-Europe</b>	<b>19.0%</b>	<b>19.1%</b>	<b>-25.3%</b>	<b>-25.2%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	2.0%	2.1%	-33.4%	-33.7%
China*	2.0%	3.7%	-10.8%	-10.6%
Hong Kong	2.3%	1.0%	-12.6%	-17.6%
India*	1.1%	1.1%	-31.8%	-31.8%
Indonesia*	0.2%	0.2%	-41.1%	-41.1%
Japan	7.6%	7.7%	-17.4%	-17.4%
Korea*	1.5%	1.5%	-22.5%	-22.6%
Malaysia*	0.2%	0.2%	-21.2%	-21.3%
New Zealand	0.1%	0.1%	-22.8%	-22.8%
Pakistan*	0.0%	0.0%	-34.5%	-34.0%
Philippines*	0.1%	0.1%	-32.8%	-32.8%
Singapore	0.5%	0.4%	-27.2%	-28.2%
Taiwan*	1.5%	1.5%	-19.5%	-19.5%
Thailand*	0.3%	0.3%	-34.7%	-35.0%
<b>Total-AsiaPacific</b>	<b>19.6%</b>	<b>19.9%</b>	<b>-20.1%</b>	<b>-20.1%</b>
<b>Other</b>				
Egypt*	0.0%	0.0%	-29.1%	-29.1%
Israel	0.2%	0.2%	-20.2%	-20.5%
Qatar*	0.1%	0.1%	-17.8%	-17.8%
Saudi Arabia*	0.3%	0.3%	-23.4%	-23.5%
South Africa*	0.6%	0.6%	-40.7%	-40.8%
Turkey*	0.1%	0.1%	-29.5%	-29.6%
United Arab Emirates*	0.1%	0.1%	-27.9%	-28.1%
<b>Total-Other</b>	<b>1.3%</b>	<b>1.4%</b>	<b>-30.4%</b>	<b>-30.3%</b>
<b>Totals</b>				
Developed	89.4%	88.1%	-21.8%	-22.0%
Emerging*	10.2%	11.9%	-26.9%	-24.6%
Cash	0.4%		0.4%	



# BLACKROCK MSCI ACWI IMI

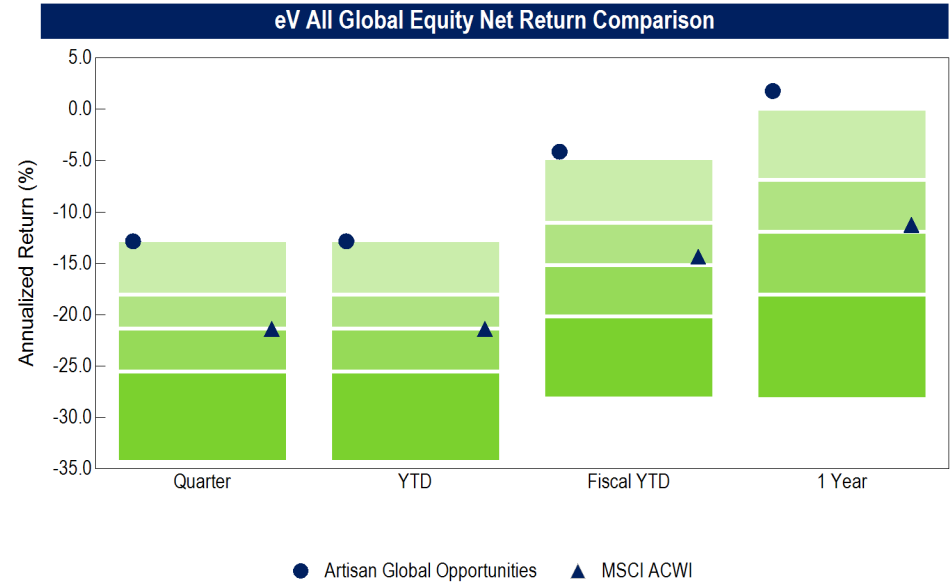
Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>Europe</b>									
Austria	-4.4%	-38.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	-2.9%	-28.7%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic*	-3.5%	-37.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	1.5%	-9.3%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Finland	0.7%	-20.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-3.4%	-27.6%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	-3.5%	-27.1%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Greece*	-3.7%	-42.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	-10.4%	-38.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-4.0%	-25.2%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-2.3%	-29.3%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Luxembourg	-5.4%	-1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	-4.7%	-21.4%	1.3%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-6.6%	-36.6%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-5.8%	-36.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	2.1%	-19.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-2.9%	-36.5%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-2.8%	-29.8%	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Sweden	-2.4%	-22.6%	0.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	0.7%	-11.7%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-3.5%	-29.4%	4.8%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Americas</b>									
Argentina*	-14.8%	-43.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Brazil*	-6.9%	-50.7%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Canada	-0.7%	-28.7%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile*	-8.0%	-33.9%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	-7.2%	-49.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mexico*	1.5%	-36.1%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Peru*	-5.1%	-35.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-0.1%	-20.9%	55.1%	55.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Blackrock MSCI ACWI IMI Performance Attribution									
Versus MSCI ACWI IMI Net USD - Quarter Ending March 31, 2020									
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
<b>AsiaPacific</b>									
Australia	0.0%	-33.7%	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
China*	-5.4%	-10.4%	2.0%	3.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Hong Kong	-4.5%	-17.6%	2.3%	1.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
India*	0.3%	-31.7%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Indonesia*	-3.6%	-41.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-1.7%	-17.3%	7.6%	7.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Korea*	-5.8%	-22.6%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia*	-3.8%	-21.3%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	-1.3%	-22.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	1.8%	-34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Philippines*	-8.2%	-32.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-2.9%	-28.2%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-4.8%	-19.5%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-8.9%	-34.9%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Egypt*	2.4%	-29.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Israel	-0.8%	-20.9%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Qatar*	-0.9%	-17.8%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia*	-3.7%	-23.5%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-9.1%	-41.2%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	2.5%	-29.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
United Arab Emirates*	-0.7%	-29.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-0.9%	-22.0%	89.4%	88.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Emerging*	-4.7%	-24.5%	10.2%	11.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Cash	0.1%	--	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

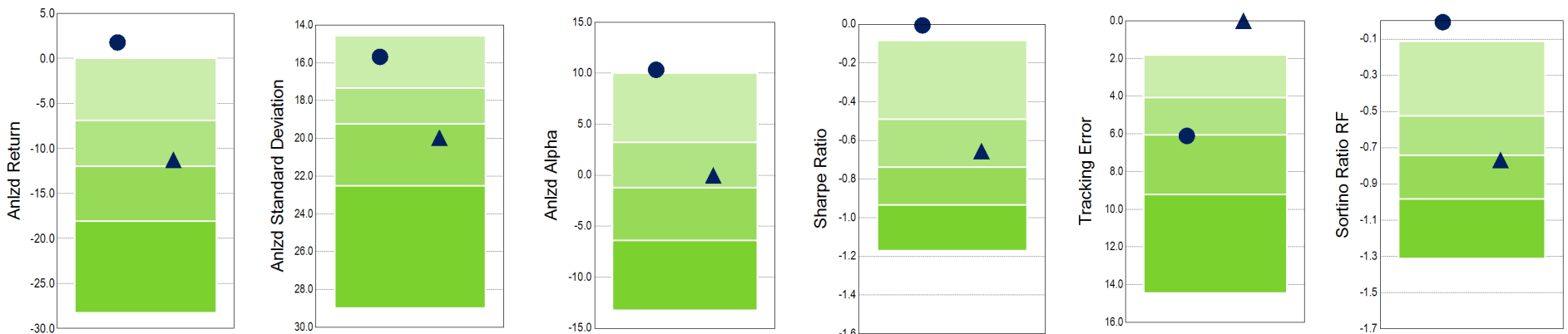


# ARTISAN GLOBAL OPPORTUNITIES

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.

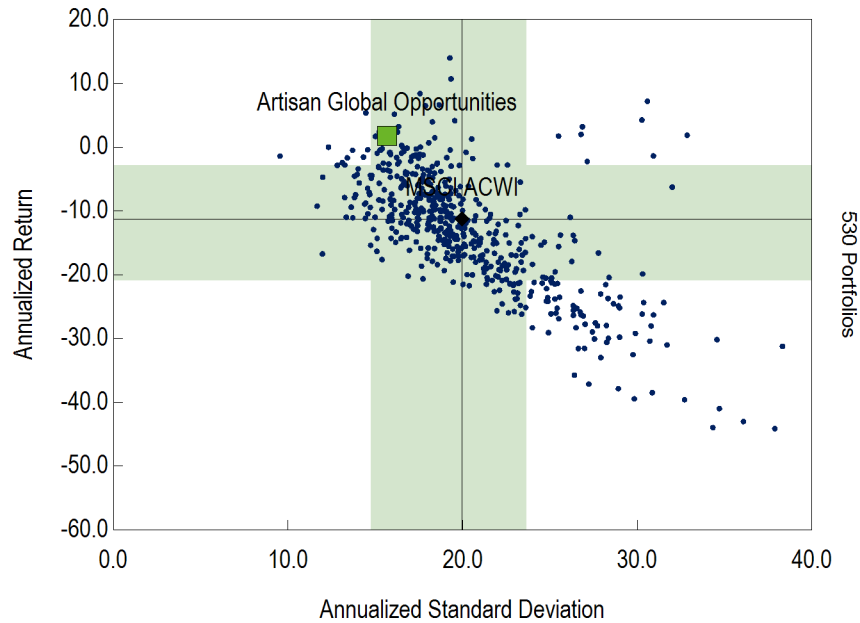


## 1-Year Risk Statistics



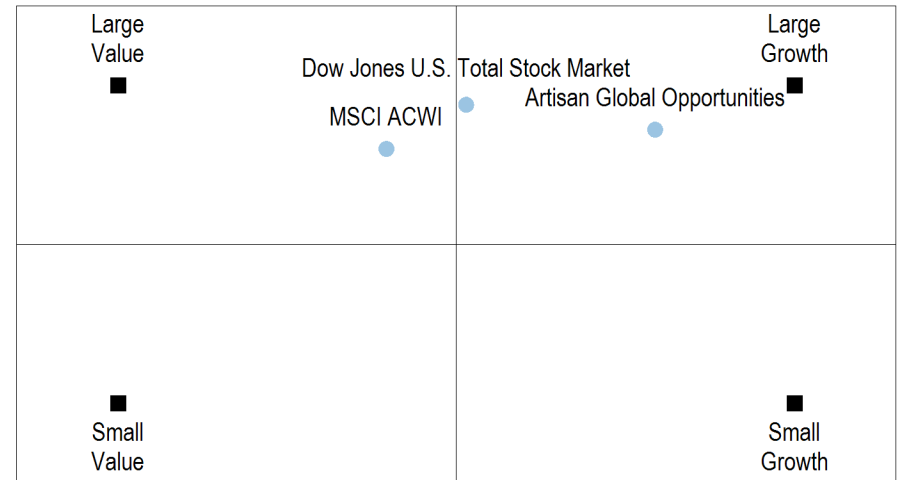
# ARTISAN GLOBAL OPPORTUNITIES

Annualized Return vs. Annualized Standard Deviation  
1 Year Ending March 31, 2020



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

U.S. Effective Style Map  
1 Year Ending March 31, 2020

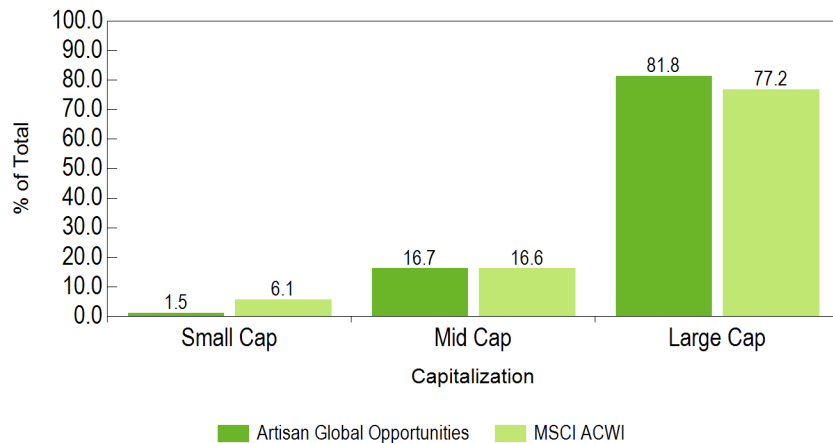


# ARTISAN GLOBAL OPPORTUNITIES

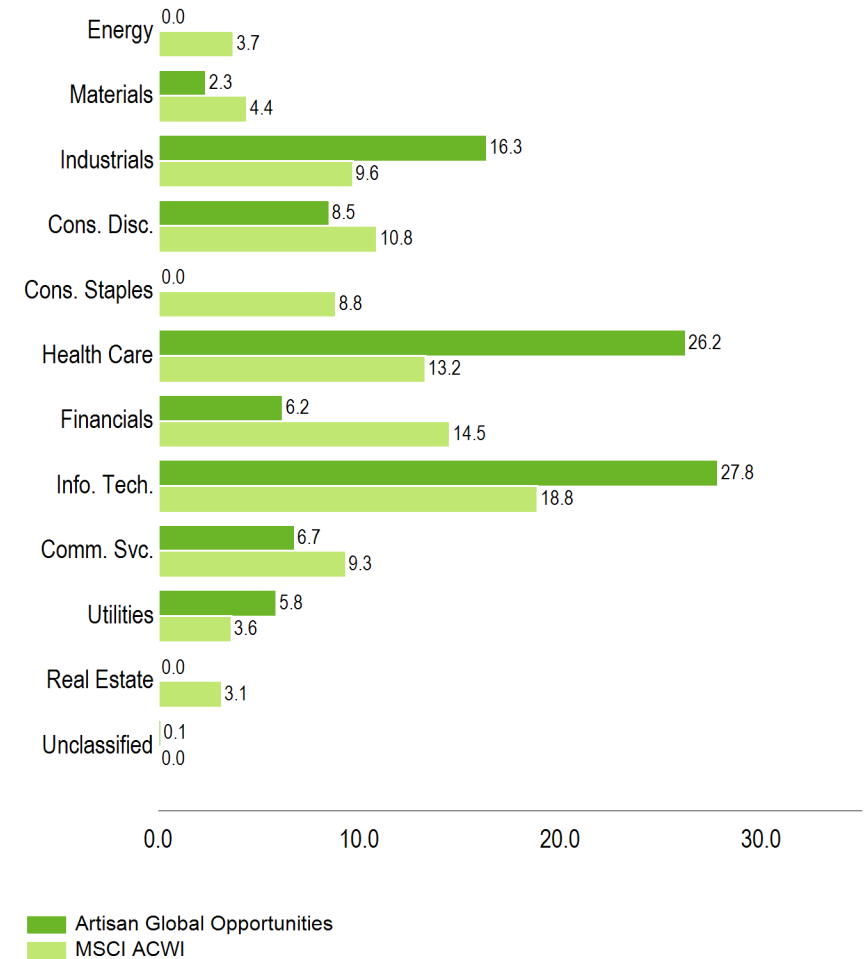
Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	50	3,040
Weighted Avg. Market Cap. (\$B)	122.11	173.13
Median Market Cap. (\$B)	32.24	7.33
Price To Earnings	29.65	15.24
Price To Book	4.73	3.11
Price To Sales	4.24	1.85
Return on Equity (%)	19.51	20.30
Yield (%)	1.16	2.93
Beta		1.00
R-Squared		1.00

	Portfolio Q1-20	Index Q1-20
<b>Region Weighting</b>		
Americas	59.66	60.60
Europe	30.58	18.24
Asia/Pacific	9.76	20.01
Other	--	1.15

## Market Capitalization As of March 31, 2020



## Sector Allocation (%) vs MSCI ACWI



Unclassified Allocation = cash



# ARTISAN GLOBAL OPPORTUNITIES

Characteristics		
	Portfolio	MSCI ACWI
Number of Holdings	50	3,040
Weighted Avg. Market Cap. (\$B)	122.1	173.1
Median Market Cap. (\$B)	32.2	7.3
Price To Earnings	29.7	15.2
Price To Book	4.7	3.1
Price To Sales	4.2	1.9
Return on Equity (%)	19.5	20.3
Yield (%)	1.2	2.9
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
ZOOM VIDEO COMMUNICATIONS A (ZM)	2.0%	114.8%
LONZA GROUP (S:LONN)	0.5%	14.0%
VEEVA SYSTEMS CLA (VEEV)	0.2%	11.2%
ATLASSIAN 'A' (TEAM)	0.1%	14.1%
STARBUCKS (SBUX)	0.1%	-24.9%
AIA GROUP (K:AGP)	0.0%	-13.8%
ADYEN (H:ADYE)	0.0%	3.0%
DANAHER (DHR)	0.0%	-9.7%
PHILIPS ELTN.KONINKLIJKE (H:PHIL)	0.0%	-17.1%
TENCENT HOLDINGS (K:TCNT)	0.0%	1.8%

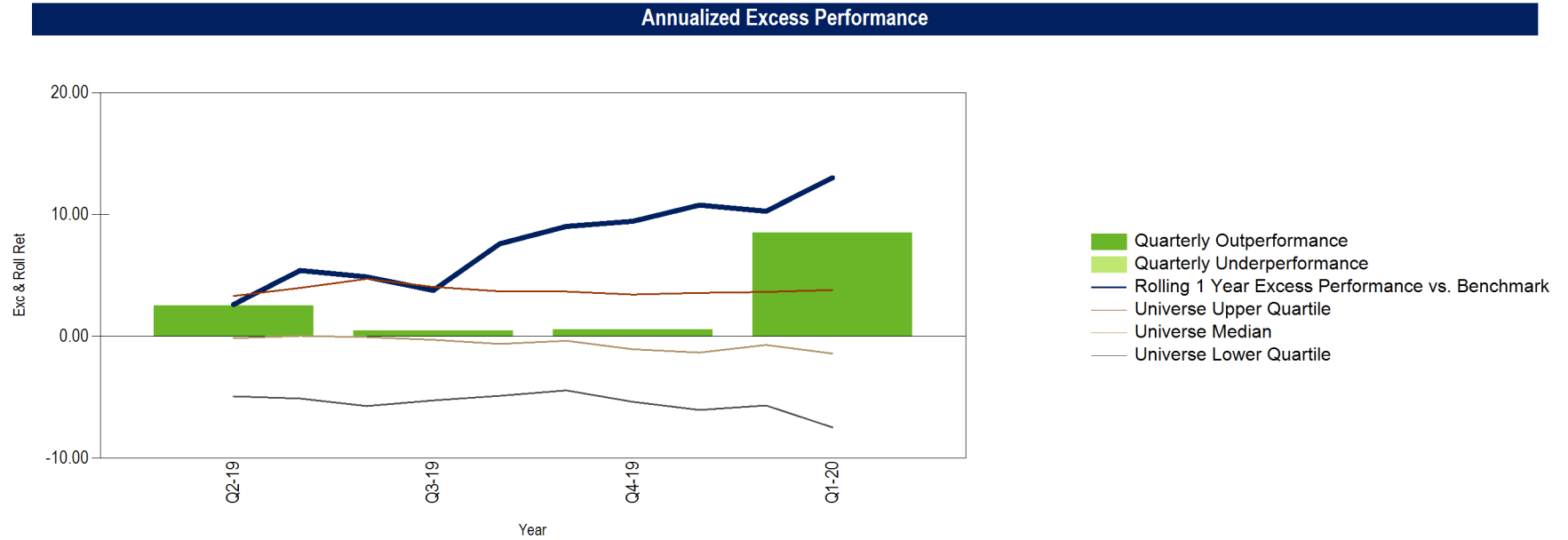
Top Negative Contributors		
	Relative Contribution %	Return %
APTIV (APTV)	-1.3%	-48.0%
BANK OF AMERICA (BAC)	-1.3%	-39.3%
IHS MARKIT (INFO)	-1.2%	-20.2%
BURBERRY GROUP (UKIR:BRBY)	-1.1%	-43.8%
TECHTRONIC INDS. (K:TRON)	-0.9%	-20.4%
LOWE'S COMPANIES (LOW)	-0.8%	-27.8%
BOSTON SCIENTIFIC (BSX)	-0.7%	-27.8%
ADIDAS (D:ADS)	-0.6%	-30.7%
PAGSEGURO DIGITAL A (PAGS)	-0.6%	-43.4%
FORTIVE (FTV)	-0.6%	-27.7%

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	2.2%	--	2.1%	--	--	-43.8%	0.0%	5.0%			
Materials	1.1%	0.6%	0.8%	-0.3%	-12.9%	-27.1%	1.6%	4.8%			
Industrials	-0.8%	0.7%	-2.0%	0.6%	-18.8%	-26.2%	18.4%	10.3%			
Consumer Discretionary	-1.6%	-1.5%	-0.1%	-0.1%	-35.1%	-21.4%	11.2%	10.8%			
Consumer Staples	0.6%	-1.9%	0.8%	1.7%	-38.0%	-13.8%	1.4%	8.1%			
Health Care	-1.3%	0.2%	-1.5%	0.0%	-10.0%	-11.2%	25.8%	11.8%			
Financials	3.0%	0.6%	2.5%	-0.1%	-28.4%	-31.7%	8.2%	16.8%			
Information Technology	2.0%	2.0%	-0.9%	0.8%	-1.5%	-13.6%	23.7%	17.2%			
Communication Services	1.1%	0.8%	0.4%	-0.2%	-5.7%	-16.2%	6.1%	8.7%			
Utilities	0.4%	0.4%	0.0%	0.0%	-2.1%	-14.9%	3.6%	3.3%			
Real Estate	0.7%	--	0.7%	--	--	-23.1%	0.0%	3.1%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.0%	0.0%			
<b>Portfolio</b>	<b>7.5%</b>	<b>=</b>	<b>2.0%</b>	<b>+</b>	<b>2.8%</b>	<b>+</b>	<b>2.6%</b>	<b>-13.8%</b>	<b>-21.3%</b>	<b>100.0%</b>	<b>100.0%</b>





# ARTISAN GLOBAL OPPORTUNITIES



# ARTISAN GLOBAL OPPORTUNITIES

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.6%	0.9%	-48.7%	-50.0%
United States	60.1%	55.8%	-13.0%	-19.7%
<b>Total-Americas</b>	<b>60.7%</b>	<b>60.2%</b>	<b>-13.3%</b>	<b>-20.7%</b>
<b>Europe</b>				
Denmark	6.8%	0.5%	-12.1%	-7.8%
Germany	2.0%	2.5%	-30.7%	-27.2%
Netherlands	2.5%	1.2%	-7.4%	-20.5%
Spain	2.5%	0.8%	-23.2%	-29.8%
Switzerland	3.7%	2.7%	14.0%	-11.1%
United Kingdom	11.5%	4.6%	-20.5%	-28.4%
<b>Total-Europe</b>	<b>29.0%</b>	<b>18.9%</b>	<b>-14.0%</b>	<b>-24.5%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Hong Kong	6.0%	1.0%	-16.0%	-17.3%
India*	0.9%	1.1%	-39.3%	-31.2%
Japan	3.4%	7.2%	-9.8%	-16.8%
<b>Total-AsiaPacific</b>	<b>10.4%</b>	<b>19.6%</b>	<b>-16.1%</b>	<b>-19.4%</b>
<b>Totals</b>				
Developed	98.5%	87.9%	-13.4%	-20.9%
Emerging*	1.5%	12.1%	-42.8%	-23.8%
Cash	0.0%		0.4%	



# ARTISAN GLOBAL OPPORTUNITIES

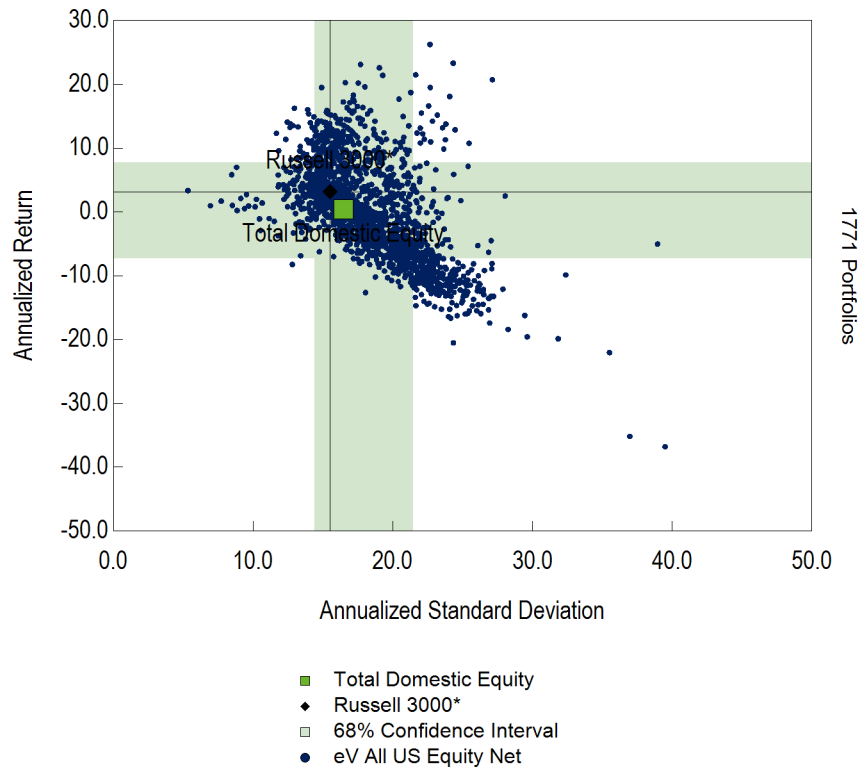
Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	--	-42.9%	0.0%	0.1%	--	0.0%	0.0%	--	0.1%
Belgium	--	-32.6%	0.0%	0.3%	--	0.1%	0.1%	--	0.1%
Czech Republic*	--	-38.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	2.2%	-7.7%	6.8%	0.5%	0.0%	3.4%	-1.2%	0.4%	2.6%
Finland	--	-18.9%	0.0%	0.3%	--	-0.1%	0.1%	--	-0.1%
France	--	-27.2%	0.0%	3.3%	--	0.8%	0.6%	--	1.4%
Germany	-3.7%	-27.1%	2.0%	2.5%	-0.2%	0.1%	0.1%	0.0%	0.1%
Greece*	--	-45.2%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Hungary*	--	-39.0%	0.0%	0.0%	--	0.0%	0.0%	--	0.1%
Ireland	--	-24.9%	0.0%	0.2%	--	0.1%	0.0%	--	0.1%
Italy	--	-29.2%	0.0%	0.7%	--	0.0%	0.1%	--	0.2%
Netherlands	0.1%	-20.6%	2.5%	1.2%	0.6%	-0.2%	-0.3%	0.6%	0.7%
Norway	--	-33.3%	0.0%	0.2%	--	0.0%	0.1%	--	0.2%
Poland*	--	-36.5%	0.0%	0.1%	--	0.0%	0.0%	--	0.1%
Portugal	--	-13.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Russia*	--	-36.8%	0.0%	0.5%	--	0.0%	0.2%	--	0.2%
Spain	2.0%	-29.8%	2.5%	0.8%	0.6%	-0.2%	-0.3%	1.2%	1.3%
Sweden	--	-21.3%	0.0%	0.8%	--	-0.1%	0.3%	--	0.2%
Switzerland	12.6%	-11.1%	3.7%	2.7%	4.8%	0.1%	0.1%	1.7%	6.7%
United Kingdom	-6.3%	-28.1%	11.5%	4.8%	-1.9%	-2.7%	-0.5%	-2.6%	-7.6%
<b>Americas</b>									
Argentina*	--	-39.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	-3.2%	-50.1%	0.6%	0.9%	0.6%	0.1%	0.3%	-0.2%	0.7%
Canada	--	-27.3%	0.0%	3.0%	--	-1.0%	0.9%	--	-0.1%
Chile*	--	-33.3%	0.0%	0.1%	--	0.0%	0.1%	--	0.1%
Colombia*	--	-49.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Mexico*	--	-35.4%	0.0%	0.3%	--	-0.1%	0.0%	--	-0.1%
Peru*	--	-35.8%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
United States	1.2%	-19.7%	60.1%	55.7%	8.2%	0.5%	0.0%	0.7%	9.4%

Artisan Global Opportunities Performance Attribution Versus MSCI ACWI - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	--	-33.1%	0.0%	2.0%	--	-1.7%	1.5%	--	-0.2%
China*	--	-10.3%	0.0%	4.1%	--	2.8%	-0.2%	--	2.6%
Hong Kong	-1.3%	-17.3%	6.0%	1.0%	0.5%	-3.1%	0.3%	2.3%	0.0%
India*	-9.6%	-31.2%	0.9%	1.1%	-1.4%	0.0%	0.0%	0.1%	-1.2%
Indonesia*	--	-39.5%	0.0%	0.2%	--	0.1%	-0.1%	--	0.1%
Japan	-0.8%	-16.8%	3.4%	7.2%	0.6%	0.6%	-0.1%	-0.3%	0.7%
Korea*	--	-22.6%	0.0%	1.4%	--	0.4%	0.6%	--	1.0%
Malaysia*	--	-19.1%	0.0%	0.2%	--	0.1%	0.0%	--	0.1%
New Zealand	--	-16.4%	0.0%	0.1%	--	-0.1%	0.1%	--	0.0%
Pakistan*	--	-39.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	--	-32.0%	0.0%	0.1%	--	0.1%	0.0%	--	0.1%
Singapore	--	-28.2%	0.0%	0.4%	--	0.1%	0.1%	--	0.2%
Taiwan*	--	-19.0%	0.0%	1.4%	--	0.7%	0.2%	--	0.9%
Thailand*	--	-33.9%	0.0%	0.3%	--	0.2%	0.2%	--	0.4%
<b>Other</b>									
Egypt*	--	-27.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	--	-18.0%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Qatar*	--	-17.3%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Saudi Arabia*	--	-24.0%	0.0%	0.3%	--	0.2%	0.0%	--	0.2%
South Africa*	--	-40.0%	0.0%	0.6%	--	0.1%	0.6%	--	0.7%
Turkey*	--	-30.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United Arab Emirates*	--	-28.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
<b>Totals</b>									
Developed	0.5%	-20.9%	98.5%	87.9%	11.7%	0.6%	1.8%	1.4%	15.6%
Emerging*	-7.2%	-23.8%	1.5%	12.1%	-2.8%	4.4%	1.9%	2.4%	6.0%
Cash	0.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

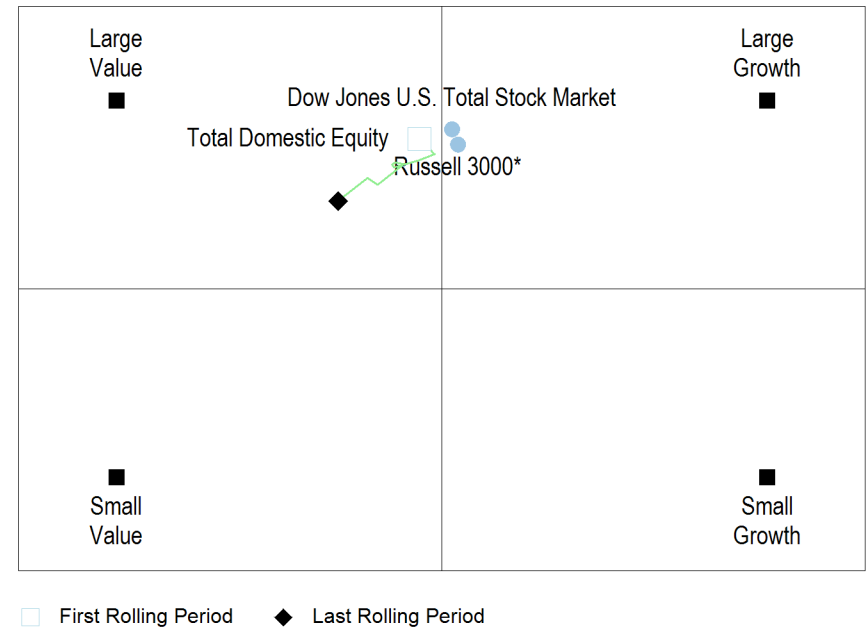


# TOTAL DOMESTIC EQUITY - \$247.8 MILLION

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



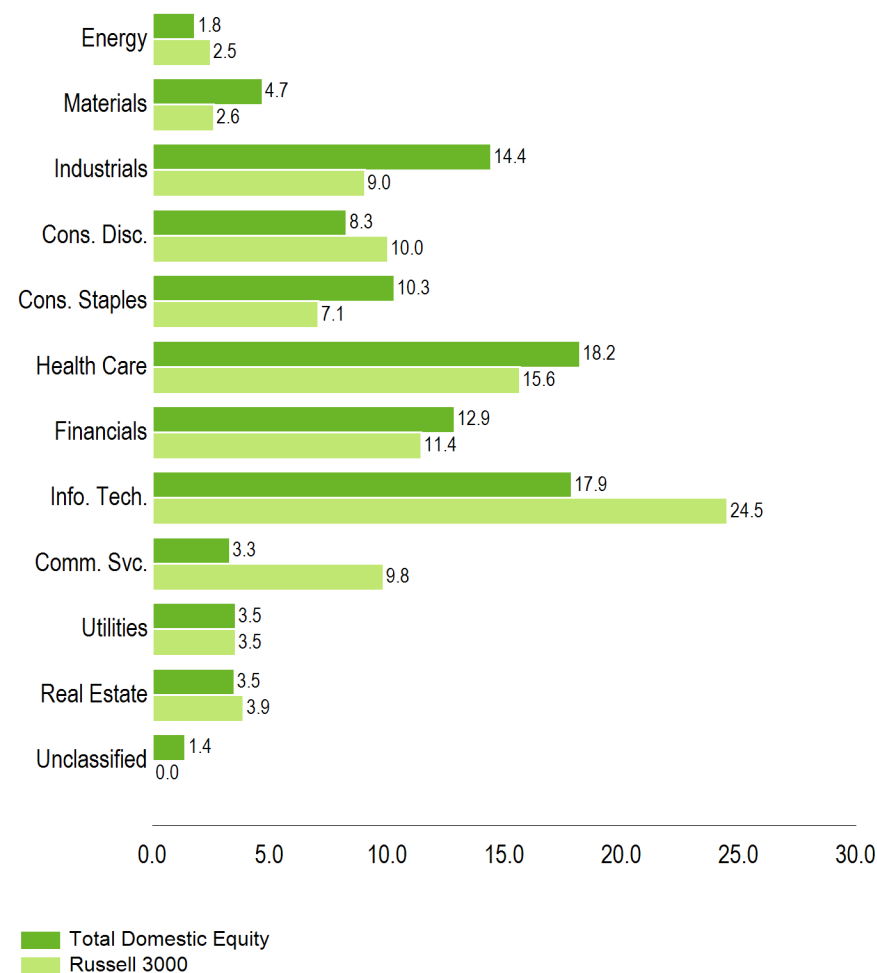
U.S. Effective Style Map  
3 Years Ending March 31, 2020



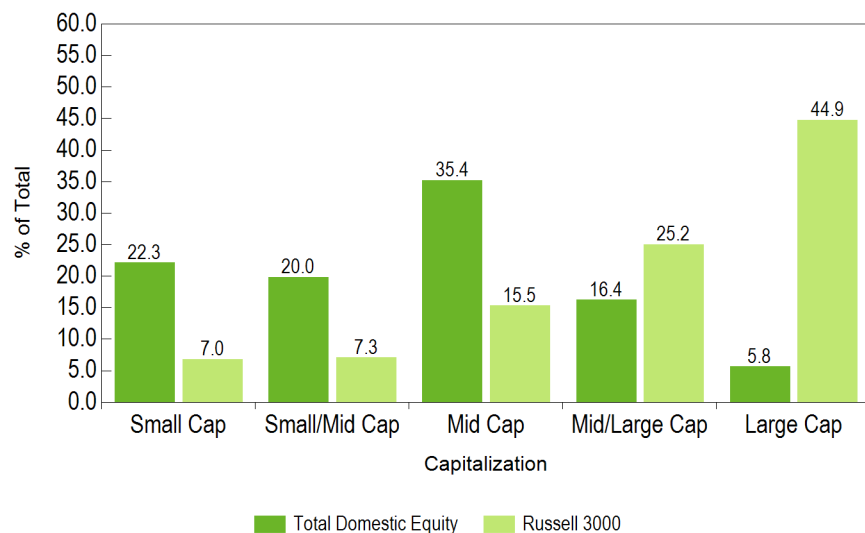
# TOTAL DOMESTIC EQUITY - \$247.8 MILLION

Characteristics		
	Portfolio	Russell 3000
Number of Holdings	595	2,976
Weighted Avg. Market Cap. (\$B)	31.17	227.15
Median Market Cap. (\$B)	13.99	1.13
Price To Earnings	16.48	16.83
Price To Book	3.02	3.56
Price To Sales	2.34	2.47
Return on Equity (%)	16.56	21.87
Yield (%)	2.01	2.28
Beta	1.03	1.00
R-Squared	0.97	1.00

## Sector Allocation (%) vs Russell 3000



## Market Capitalization As of March 31, 2020



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



# TOTAL DOMESTIC EQUITY - \$247.8 MILLION

Top Ten Holdings	
CASH - USD	1.3%
INTEGRA LFSC.HDG.	1.2%
CATALENT	1.0%
PURE STORAGE CL.A	1.0%
J M SMUCKER	0.9%
SERVICENOW	0.9%
FORTIVE	0.8%
AMETEK	0.8%
ARTHUR J GALLAGHER	0.8%
NEW RELIC	0.8%

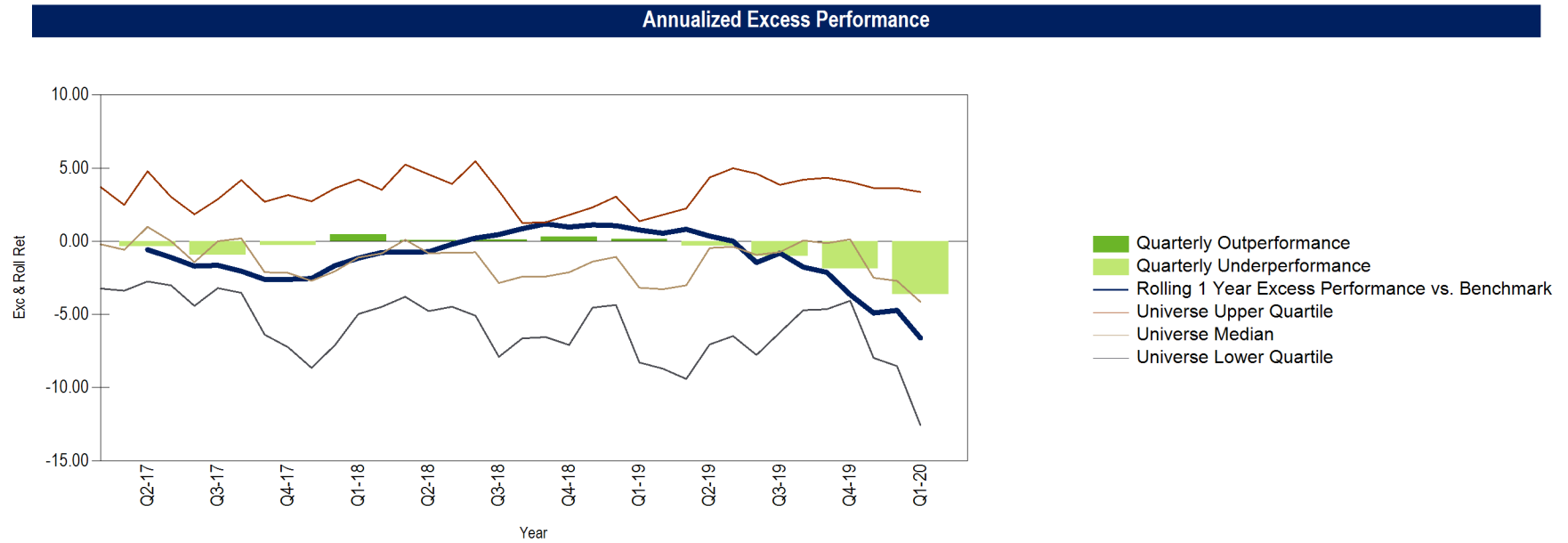
Top Positive Contributors		
	Relative Contribution %	Return %
APPLE	0.5%	-13.2%
JP MORGAN CHASE & CO.	0.4%	-35.0%
EXXON MOBIL	0.4%	-44.8%
TELADOC HEALTH	0.3%	85.2%
BANK OF AMERICA	0.3%	-39.3%
FACEBOOK CLASS A	0.3%	-18.7%
BERKSHIRE HATHAWAY 'B'	0.2%	-19.3%
WELLS FARGO & CO	0.2%	-46.1%
CHEVRON	0.2%	-39.2%
BOEING	0.2%	-53.9%

Top Negative Contributors		
	Relative Contribution %	Return %
CANTEL MED.	-0.4%	-49.3%
WELBILT	-0.3%	-67.1%
SALLY BEAUTY HOLDINGS	-0.3%	-55.7%
INTEGRA LFSC.HDG.	-0.3%	-23.4%
PURE STORAGE CL.A	-0.2%	-28.1%
EVEREST RE GP.	-0.2%	-30.0%
CONMED	-0.2%	-48.6%
ADV.AUTO PARTS	-0.2%	-41.6%
ARGO GP.INTL.HOLDINGS	-0.2%	-43.3%
ALTRA INDUSTRIAL MOTION	-0.2%	-51.2%

Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects				Returns		Sector Weights		
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.2%	0.2%	0.0%	-57.8%	-51.9%	3.3%	4.1%			
Materials	-0.2%	0.0%	-0.2%	0.0%	-29.0%	-28.0%	5.1%	2.9%			
Industrials	-0.3%	0.0%	-0.3%	0.0%	-27.7%	-27.7%	14.7%	9.9%			
Consumer Discretionary	-1.6%	-1.7%	0.0%	0.1%	-38.6%	-21.5%	9.6%	10.1%			
Consumer Staples	-0.1%	-0.3%	0.3%	-0.1%	-15.1%	-11.2%	9.5%	6.5%			
Health Care	-0.2%	-0.3%	0.2%	-0.1%	-15.2%	-13.0%	16.4%	14.1%			
Financials	0.4%	0.4%	0.0%	0.0%	-30.0%	-32.7%	13.4%	13.5%			
Information Technology	-1.7%	-1.7%	-0.5%	0.5%	-20.4%	-12.8%	16.0%	22.5%			
Communication Services	-0.4%	-0.5%	-0.2%	0.3%	-22.3%	-17.5%	3.2%	9.4%			
Utilities	-0.1%	-0.1%	0.0%	0.0%	-16.0%	-13.2%	3.2%	3.2%			
Real Estate	0.0%	0.0%	0.0%	0.0%	-25.4%	-24.4%	3.5%	4.0%			
Cash	0.4%	0.0%	0.4%	0.0%	0.4%	--	1.9%	0.0%			
<b>Portfolio</b>	<b>-3.8%</b>	<b>=</b>	<b>-4.5%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.7%</b>	<b>-24.6%</b>	<b>-20.7%</b>	<b>99.9%</b>	<b>100.0%</b>



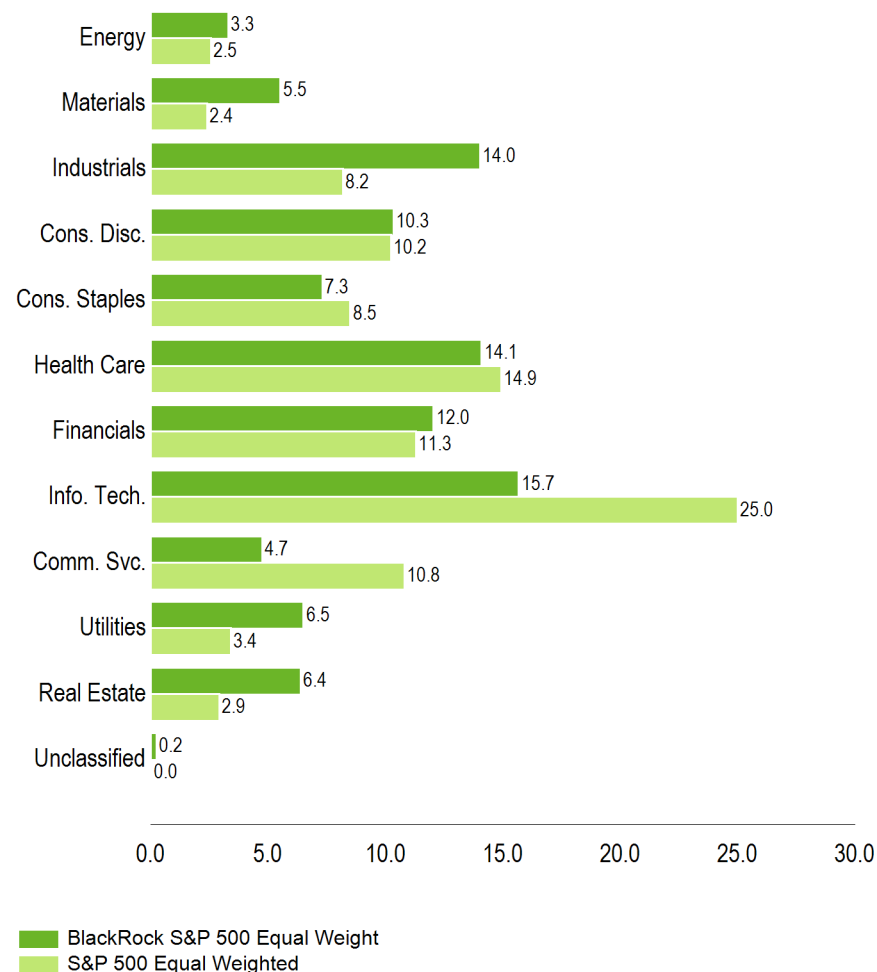
# TOTAL DOMESTIC EQUITY - \$247.8 MILLION



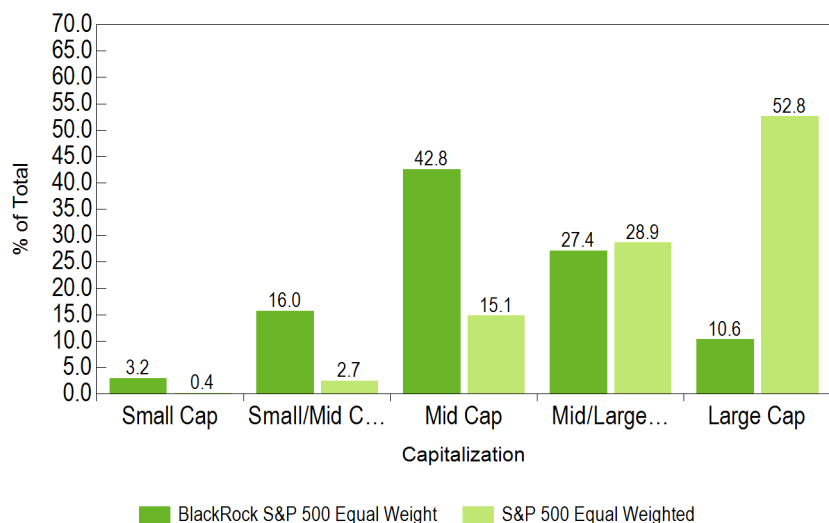
# BLACKROCK S&P 500 EQUAL-WGT

Characteristics		
	Portfolio	S&P 500 Equal Weighted
Number of Holdings	504	505
Weighted Avg. Market Cap. (\$B)	50.17	267.10
Median Market Cap. (\$B)	17.53	17.58
Price To Earnings	15.02	17.01
Price To Book	2.92	3.72
Price To Sales	2.01	2.64
Return on Equity (%)	22.56	27.34
Yield (%)	2.71	2.34
Beta		1.00

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



## Market Capitalization As of March 31, 2020





# 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	REGENERON PHARMS. (REGN)	0.1%	30.0%	APACHE (APA)	-0.2%	-83.5%
Weighted Avg. Market Cap. (\$B)	50.2	267.1	CITRIX SYS. (CTXS)	0.1%	28.0%	NORWEGIAN CRUISE LINE HDG. (NCLH)	-0.2%	-81.2%
Median Market Cap. (\$B)	17.5	17.6	NORTONLIFELOCK (NLOK)	0.1%	27.7%	NOBLE ENERGY (NBL)	-0.2%	-75.5%
Price To Earnings	15.0	17.0	DIGITAL REALTY TST. (DLR)	0.0%	17.0%	DEVON ENERGY (DVN)	-0.2%	-73.1%
Price To Book	2.9	3.7	NETFLIX (NFLX)	0.0%	16.0%	MARATHON OIL (MRO)	-0.2%	-75.7%
Price To Sales	2.0	2.6	GILEAD SCIENCES (GILD)	0.0%	16.2%	ROYAL CARIBBEAN CRUISES (RCL)	-0.2%	-75.6%
Return on Equity (%)	22.6	27.3	CLOROX (CLX)	0.0%	13.6%	CARNIVAL (CCL)	-0.2%	-73.8%
Yield (%)	2.7	2.3	NVIDIA (NVDA)	0.0%	12.1%	DIAMONDBACK ENERGY (FANG)	-0.2%	-71.6%
Beta		1.0	SBA COMMS. (SBAC)	0.0%	12.2%	MACY'S (M)	-0.2%	-69.6%
			MSCI (MSCI)	0.0%	12.2%	OCCIDENTAL PTL. (OXY)	-0.2%	-70.1%

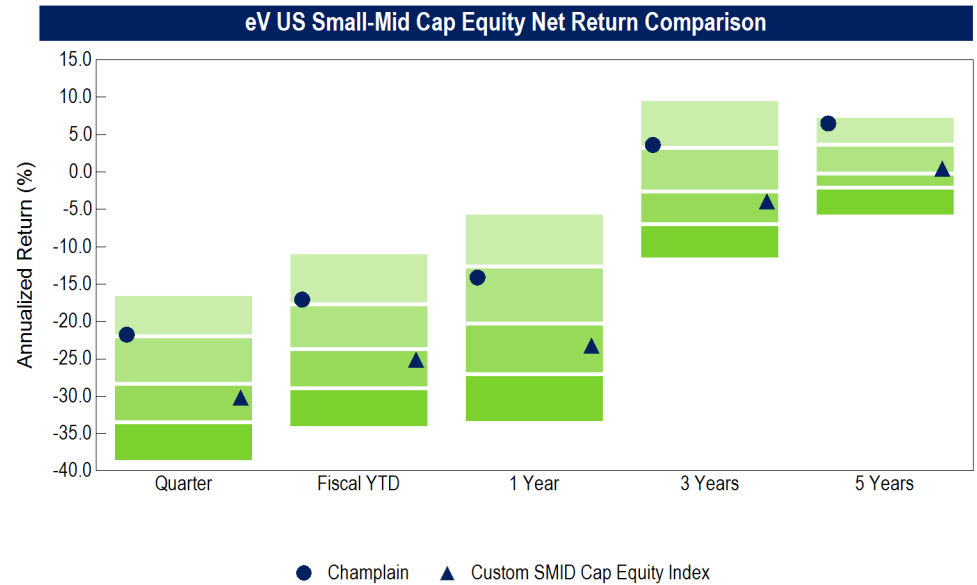
## BlackRock S&P 500 Equal Weight Performance Attribution vs. S&P 500 Equal Weighted

	Attribution Effects				Returns		Sector Weights		
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark	
	Energy	-1.3%	-0.3%	-0.8%	-0.1%	-57.8%	-50.4%	5.8%	4.2%
Materials	-1.0%	-0.1%	-0.8%	-0.1%	-28.9%	-26.3%	5.7%	2.6%	
Industrials	-1.3%	0.0%	-1.3%	0.0%	-26.9%	-27.0%	13.8%	9.0%	
Consumer Discretionary	-2.9%	-2.0%	-0.4%	-0.4%	-38.9%	-18.8%	12.4%	10.1%	
Consumer Staples	0.0%	-0.2%	0.1%	0.0%	-14.5%	-12.2%	6.6%	7.8%	
Health Care	0.0%	-0.2%	0.2%	0.0%	-14.3%	-12.6%	12.0%	13.7%	
Financials	0.0%	-0.1%	0.1%	0.0%	-32.4%	-31.6%	13.0%	13.3%	
Information Technology	0.1%	-1.5%	1.0%	0.6%	-18.6%	-11.9%	14.0%	22.8%	
Communication Services	0.7%	-0.6%	1.0%	0.3%	-22.4%	-16.6%	4.4%	10.4%	
Utilities	-0.5%	-0.1%	-0.3%	-0.1%	-16.0%	-13.5%	5.7%	3.2%	
Real Estate	-1.0%	-0.2%	-0.7%	-0.2%	-25.4%	-19.5%	6.3%	2.8%	
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.1%	0.0%	
<b>Portfolio</b>	<b>-7.1%</b>	<b>=</b>	<b>-5.3%</b>	<b>+</b>	<b>-1.9%</b>	<b>+</b>	<b>0.1%</b>	<b>-26.6%</b>	<b>-19.4%</b>
								<b>99.8%</b>	<b>100.0%</b>

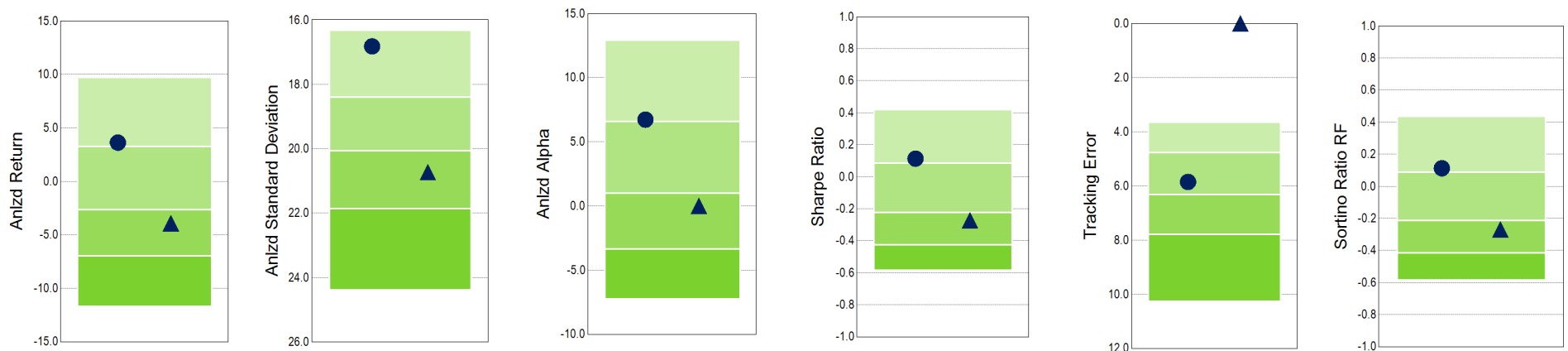


# CHAMPLAIN

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.

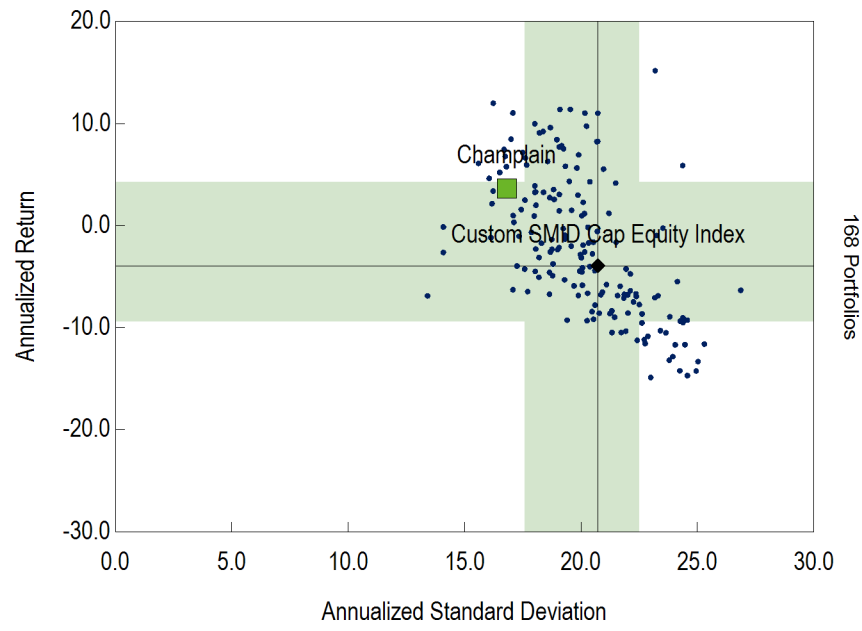


### 3 Year Risk Statistics



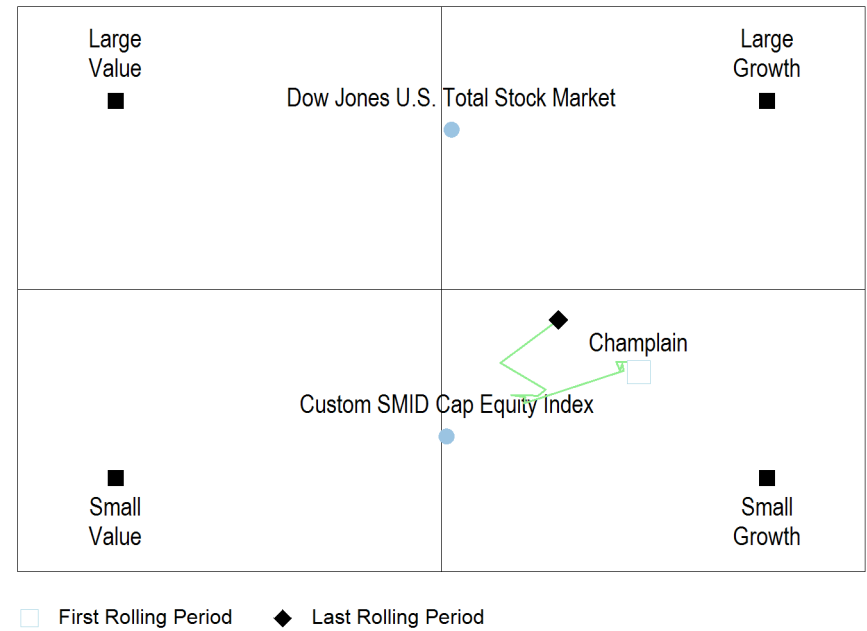
# CHAMPLAIN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



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

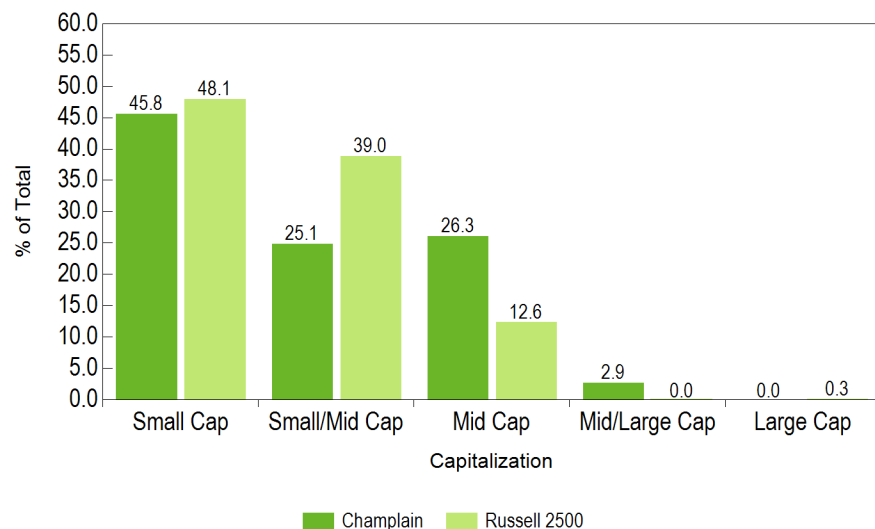
U.S. Effective Style Map  
3 Years Ending March 31, 2020



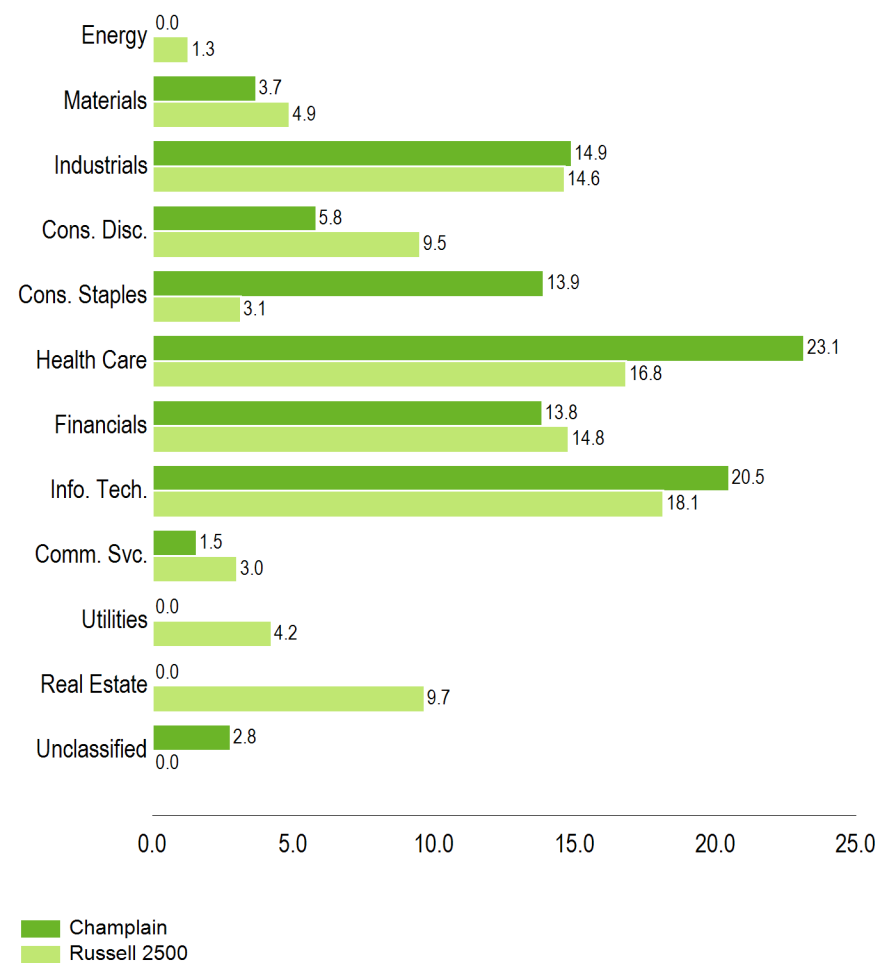
# CHAMPLAIN

Characteristics		
	Portfolio	Russell 2500
Number of Holdings	117	2,484
Weighted Avg. Market Cap. (\$B)	7.88	4.70
Median Market Cap. (\$B)	3.01	0.74
Price To Earnings	19.76	13.92
Price To Book	3.16	2.68
Price To Sales	3.05	1.76
Return on Equity (%)	6.63	6.58
Yield (%)	1.14	2.18
Beta	0.81	1.00
R-Squared	0.95	1.00

## Market Capitalization As of March 31, 2020



## Sector Allocation (%) vs Russell 2500



Unclassified Allocation = Dividend Accrual



# CHAMPLAIN

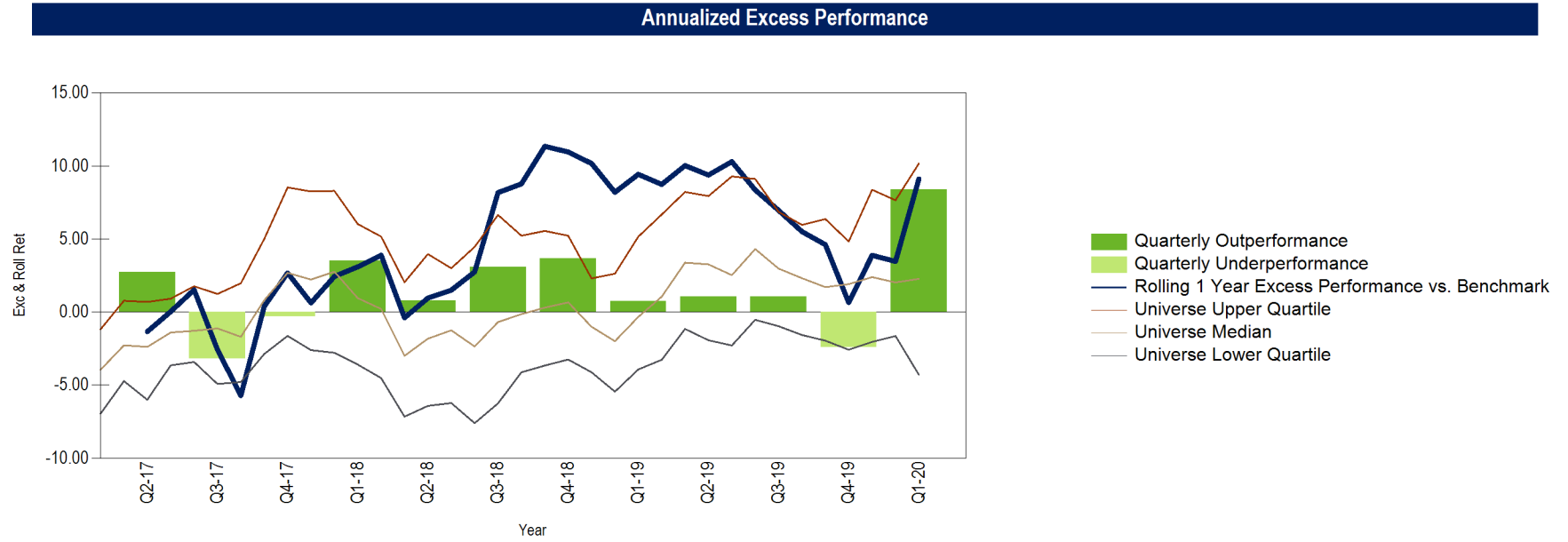
Characteristics			Top Positive Contributors			Top Negative Contributors		
	Portfolio	Russell 2500		Relative Contribution %	Return %		Relative Contribution %	Return %
Number of Holdings	117	2,484	TELADOC HEALTH (TDOC)	0.8%	85.2%	CANTEL MED. (CMD)	-0.8%	-49.3%
Weighted Avg. Market Cap. (\$B)	7.9	4.7	MASIMO (MASI)	0.1%	12.1%	WELBILT (WBT)	-0.7%	-67.1%
Median Market Cap. (\$B)	3.0	0.7	CLARIVATE ANALYTICS (CCC)	0.1%	23.5%	SALLY BEAUTY HOLDINGS (SBH)	-0.7%	-55.7%
Price To Earnings	19.8	13.9	J M SMUCKER (SJM)	0.1%	7.5%	INTEGRA LFSC.HDG. (IART)	-0.6%	-23.4%
Price To Book	3.2	2.7	VEEVA SYSTEMS CL.A (VEEV)	0.1%	11.2%	PURE STORAGE CL.A (PSTG)	-0.6%	-28.1%
Price To Sales	3.0	1.8	FRESHPET (FRPT)	0.1%	8.1%	CONMED (CNMD)	-0.5%	-48.6%
Return on Equity (%)	6.6	6.6	DUNKIN BRANDS GROUP (DNKN)	0.0%	-29.3%	ARGO GP.INTL.HOLDINGS (ARGO)	-0.5%	-43.3%
Yield (%)	1.1	2.2	TORO (TTC)	0.0%	-18.0%	NEW RELIC (NEWR)	-0.4%	-29.6%
Beta	0.8	1.0	GLOBUS MEDICAL CL.A (GMED)	0.0%	-27.8%	ALTRA INDUSTRIAL MOTION (AIMC)	-0.4%	-51.2%
R-Squared	0.9	1.0	PALOMAR HOLDINGS (PLMR)	0.0%	15.2%	ADV.AUTO PARTS (AAP)	-0.4%	-41.6%

## Champlain Performance Attribution vs. Russell 2500

	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	1.8%	--	1.8%	--	--	-66.6%	0.0%	2.7%			
Materials	0.4%	0.2%	0.2%	0.0%	-29.2%	-33.0%	4.4%	5.1%			
Industrials	0.4%	0.5%	-0.2%	0.0%	-28.5%	-32.1%	15.7%	15.1%			
Consumer Discretionary	2.4%	0.4%	2.2%	-0.2%	-37.9%	-41.0%	6.1%	11.4%			
Consumer Staples	-1.3%	0.3%	-2.6%	1.0%	-15.5%	-25.5%	13.1%	2.9%			
Health Care	-1.4%	0.0%	-1.3%	0.0%	-15.8%	-15.6%	22.3%	13.7%			
Financials	1.9%	1.3%	0.8%	-0.2%	-27.2%	-35.3%	13.9%	16.2%			
Information Technology	-0.8%	-0.2%	-0.5%	0.0%	-22.2%	-20.9%	18.7%	16.1%			
Communication Services	0.5%	0.2%	0.4%	-0.1%	-22.0%	-29.4%	1.6%	3.0%			
Utilities	0.6%	--	0.6%	--	--	-17.7%	0.0%	3.6%			
Real Estate	3.3%	--	3.3%	--	--	-32.5%	0.0%	10.2%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	4.1%	0.0%			
<b>Portfolio</b>	<b>7.9%</b>	<b>=</b>	<b>2.7%</b>	<b>+</b>	<b>4.7%</b>	<b>+</b>	<b>0.5%</b>	<b>-21.9%</b>	<b>-29.8%</b>	<b>100.0%</b>	<b>100.0%</b>

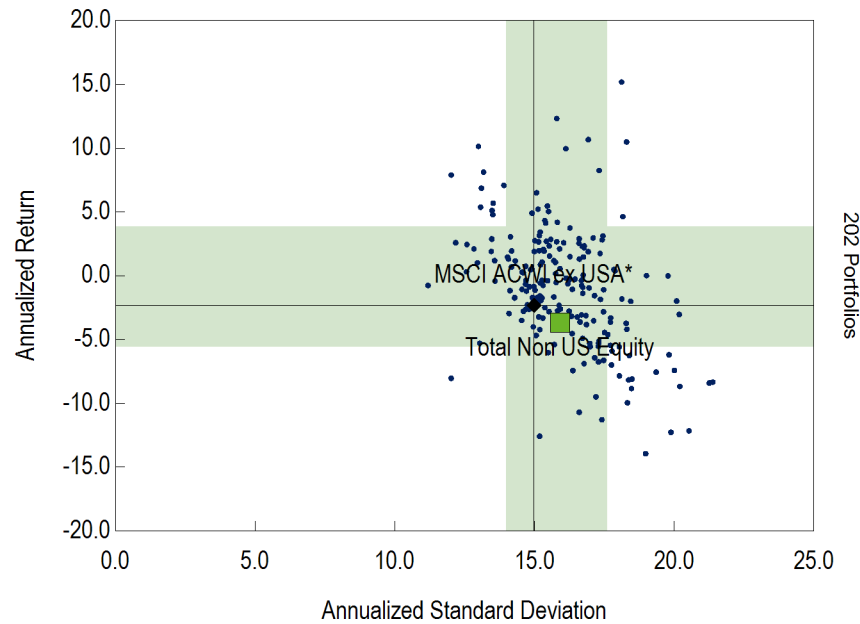


# CHAMPLAIN



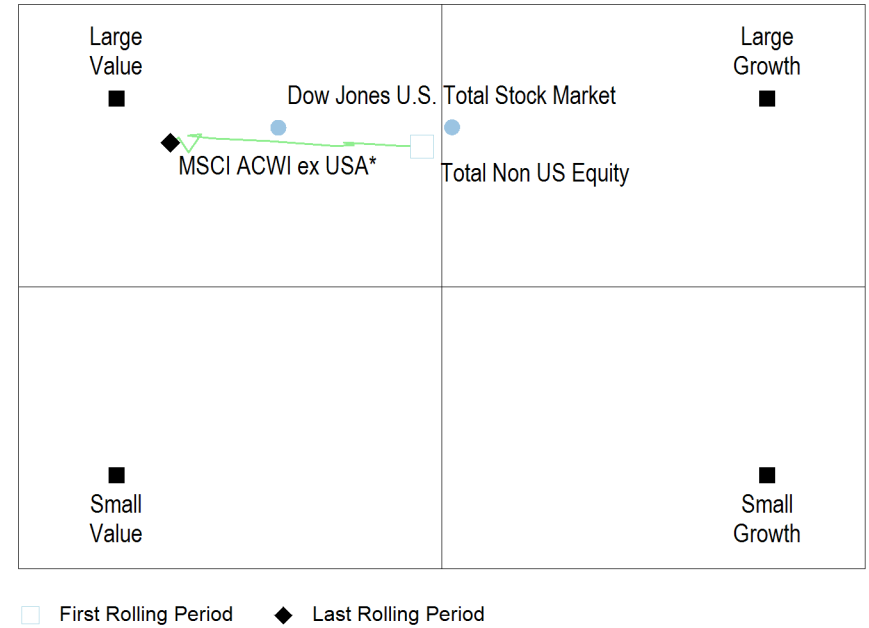
# TOTAL NON US EQUITY - \$248.9 MILLION

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



- 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 March 31, 2020

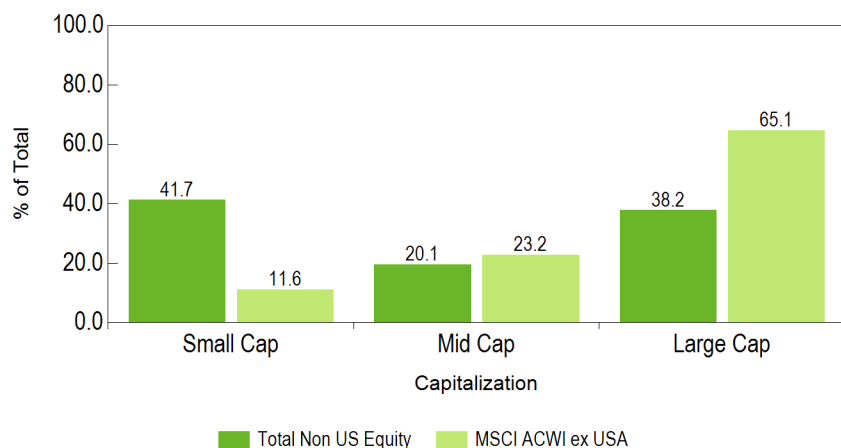


# TOTAL NON US EQUITY - \$248.9 MILLION

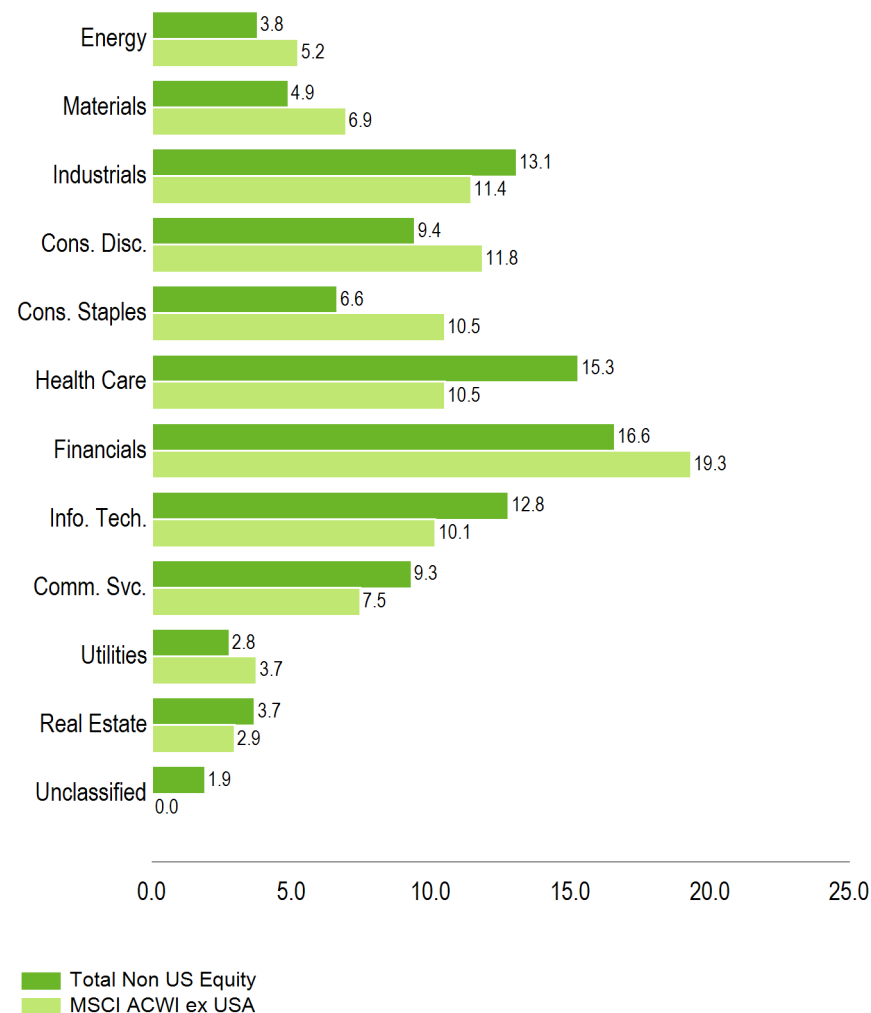
Characteristics		
	Portfolio	MSCI ACWI ex USA
Number of Holdings	543	2,404
Weighted Avg. Market Cap. (\$B)	28.61	69.23
Median Market Cap. (\$B)	1.39	5.91
Price To Earnings	10.42	13.10
Price To Book	1.98	2.47
Price To Sales	0.86	1.32
Return on Equity (%)	14.60	15.47
Yield (%)	4.52	3.75
Beta	1.04	1.00
R-Squared	0.98	1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	5.21	9.19
Europe	48.94	42.03
Asia/Pacific	43.34	46.13
Other	2.51	2.65

## Market Capitalization As of March 31, 2020



## Sector Allocation (%) vs MSCI ACWI ex USA



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





# TOTAL NON US EQUITY - \$248.9 MILLION

Top Ten Holdings	
NOVARTIS 'R'	2.0%
ROCHE HOLDING	1.5%
FUJITSU	1.4%
NIPPON TELG. & TEL.	1.3%
ALLIANZ	1.3%
FUJIFILM HOLDINGS	1.2%
SANOFI	1.2%
SSE	1.2%
KONINKLIJKE AHOLD DELHAIZE	1.2%
KYOCERA	1.1%

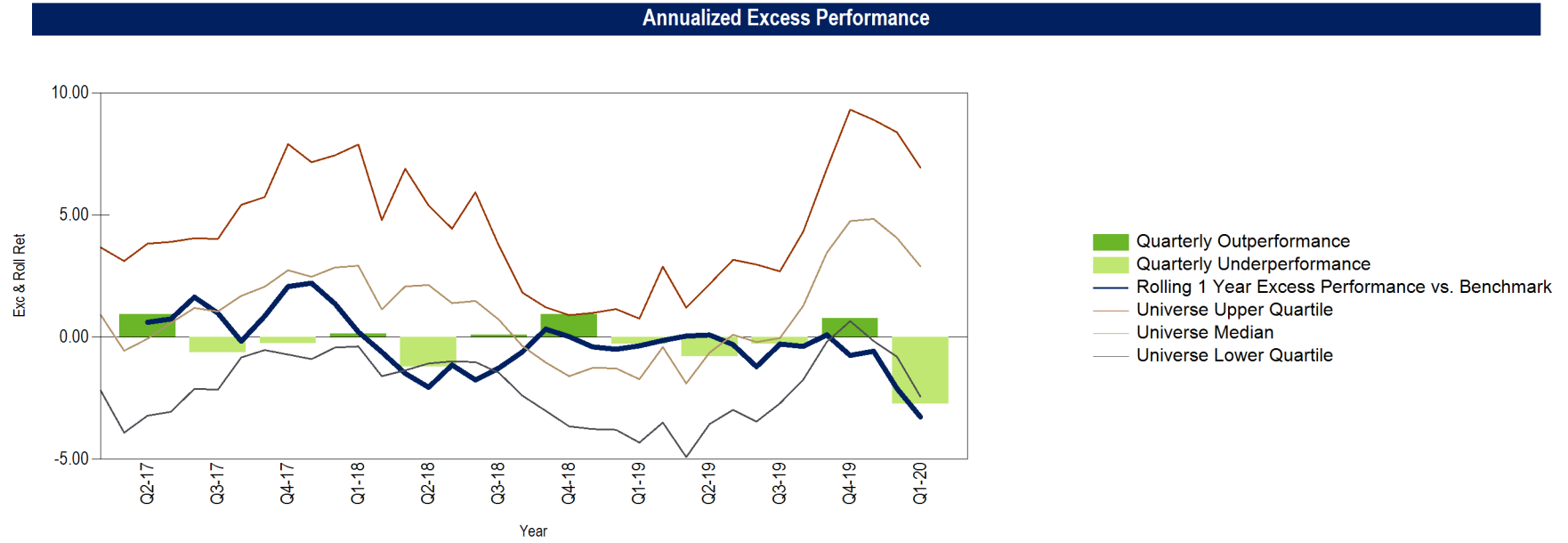
Top Positive Contributors		
	Relative Contribution %	Return %
SAMSUNG ELECTRONICS	0.2%	-18.7%
TAIWAN SEMICON.MNFG.	0.1%	-17.1%
BNP PARIBAS	0.1%	-49.1%
PETROLEO BRASILEIRO PN	0.1%	-64.0%
HOUSING DEVELOPMENT FINANCE CORPORATION	0.1%	-36.1%
SBERBANK OF RUSSIA	0.1%	-41.6%
AIA GROUP	0.1%	-13.8%
VODAFONE GROUP	0.1%	-27.9%
ASML HOLDING	0.1%	-10.1%
PING AN INSURANCE (GROUP) OF CHINA 'H'	0.0%	-16.9%

Top Negative Contributors		
	Relative Contribution %	Return %
LLOYDS BANKING GROUP	-0.4%	-52.1%
CONTINENTAL	-0.4%	-45.6%
SAINT GOBAIN	-0.4%	-40.6%
INTL.CONS.AIRL.GP.	-0.3%	-67.8%
WPP	-0.3%	-51.6%
G4S	-0.3%	-60.4%
UNITED OVERSEAS BANK	-0.3%	-30.5%
OMV	-0.3%	-50.9%
BANCO SANTANDER	-0.3%	-41.9%
ALLIANZ	-0.3%	-30.9%

Total Non US Equity Sector Attribution											
	Total Effects	Selection Effect	Attribution Effects			Returns		Sector Weights			
			Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.0%	-0.7%	0.3%	0.5%	-47.6%	-37.9%	4.0%	6.1%			
Materials	0.0%	-0.2%	0.0%	0.1%	-30.5%	-27.5%	5.6%	7.4%			
Industrials	-0.9%	-0.8%	-0.1%	0.0%	-31.9%	-26.2%	13.8%	12.0%			
Consumer Discretionary	-1.4%	-1.6%	0.0%	0.2%	-37.3%	-24.2%	10.8%	11.9%			
Consumer Staples	-0.1%	0.1%	-0.3%	0.1%	-13.6%	-14.7%	5.7%	9.5%			
Health Care	-0.5%	-0.6%	0.6%	-0.4%	-16.0%	-8.9%	13.1%	8.9%			
Financials	0.1%	-0.5%	0.2%	0.4%	-32.2%	-31.1%	18.6%	21.6%			
Information Technology	0.1%	-0.1%	0.1%	0.1%	-17.2%	-17.7%	11.9%	9.4%			
Communication Services	-0.6%	-0.6%	0.2%	-0.2%	-22.1%	-14.1%	8.8%	6.7%			
Utilities	0.0%	0.0%	0.0%	0.0%	-14.7%	-15.8%	3.4%	3.4%			
Real Estate	-0.2%	0.0%	0.0%	-0.1%	-30.0%	-26.3%	3.9%	3.1%			
Cash	0.1%	0.0%	0.1%	0.0%	0.4%	--	0.3%	0.0%			
<b>Portfolio</b>	<b>-3.3%</b>	<b>=</b>	<b>-4.9%</b>	<b>+</b>	<b>1.0%</b>	<b>+</b>	<b>0.6%</b>	<b>-26.6%</b>	<b>-23.2%</b>	<b>100.0%</b>	<b>100.0%</b>

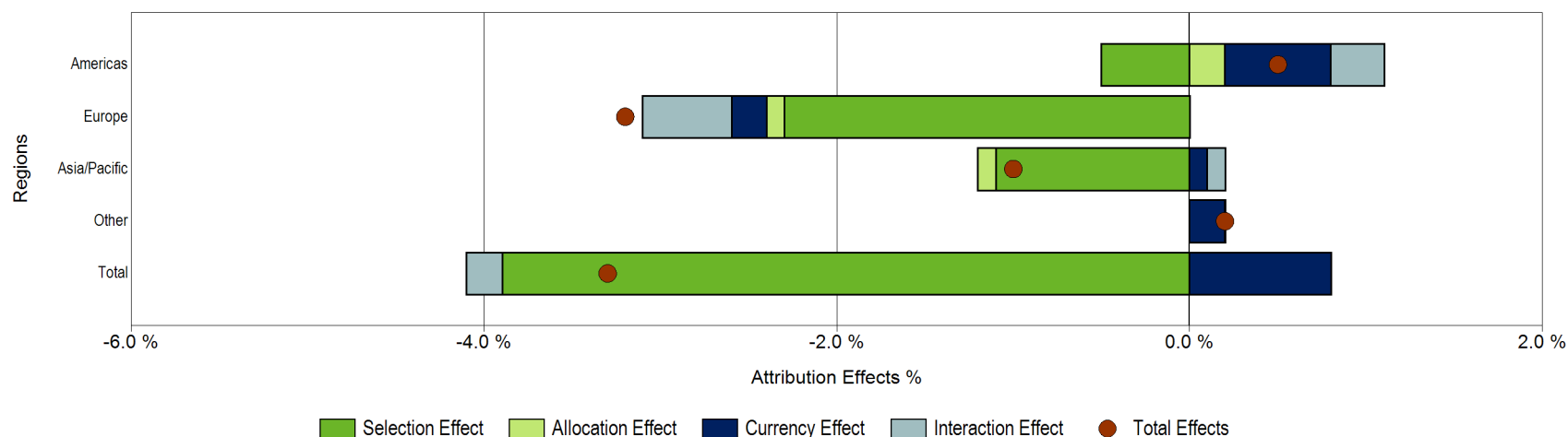


# TOTAL NON US EQUITY - \$248.9 MILLION



# TOTAL NON US EQUITY - \$248.9 MILLION

Total Non US Equity Performance Attribution vs. MSCI ACWI ex USA  
Quarter Ending March 31, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-35.1%	-33.1%	4.9%	9.9%	-0.5%	0.2%	0.6%	0.3%	0.5%
Europe	-29.7%	-24.5%	52.2%	42.8%	-2.3%	-0.1%	-0.2%	-0.5%	-3.2%
Asia/Pacific	-21.7%	-19.4%	40.0%	44.3%	-1.1%	-0.1%	0.1%	0.1%	-1.0%
Other	-24.9%	-30.0%	2.6%	3.0%	0.0%	0.0%	0.2%	0.0%	0.2%
Cash	0.4%	--	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Total</b>	<b>-26.6%</b>	<b>-23.2%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.9%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>-0.2%</b>	<b>-3.3%</b>
<b>Totals</b>									
Developed	-26.5%	-23.0%	96.1%	72.5%	-2.7%	-0.1%	-0.3%	-0.9%	-4.0%
Emerging*	-31.5%	-23.8%	3.5%	27.5%	-2.2%	-0.2%	1.1%	2.0%	0.6%
Cash	0.4%	--	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



# TOTAL NON US EQUITY - \$248.9 MILLION

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.2%	2.1%	-52.4%	-50.0%
Canada	3.6%	6.7%	-32.1%	-27.3%
Mexico*	0.2%	0.6%	-43.2%	-35.5%
United States	0.9%	0.0%	-40.7%	-19.8%
<b>Total-Americas</b>	<b>4.9%</b>	<b>9.9%</b>	<b>-35.1%</b>	<b>-33.1%</b>
<b>Europe</b>				
Austria	1.2%	0.1%	-46.3%	-42.9%
Belgium	0.3%	0.7%	-30.4%	-32.6%
Denmark	1.4%	1.2%	-24.7%	-7.8%
Finland	0.9%	0.6%	-21.4%	-18.9%
France	5.1%	7.5%	-36.0%	-27.0%
Germany	6.3%	5.7%	-32.6%	-27.0%
Greece*	0.0%	0.1%	-46.7%	-45.1%
Ireland	0.9%	0.4%	-22.6%	-27.1%
Italy	4.2%	1.6%	-22.9%	-29.1%
Netherlands	3.7%	2.6%	-17.7%	-20.5%
Norway	0.8%	0.4%	-49.4%	-33.3%
Poland*	0.1%	0.2%	-23.8%	-36.5%
Portugal	0.2%	0.1%	-37.7%	-13.1%
Russia*	0.0%	1.1%	-41.2%	-36.5%
Spain	2.6%	1.9%	-42.3%	-29.8%
Sweden	2.9%	1.8%	-27.8%	-21.3%
Switzerland	5.3%	6.2%	-12.4%	-11.1%
United Kingdom	16.2%	10.5%	-34.2%	-28.4%
<b>Total-Europe</b>	<b>52.2%</b>	<b>42.8%</b>	<b>-29.7%</b>	<b>-24.5%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	6.1%	4.5%	0.1%	-33.1%
China*	0.0%	9.2%	-19.8%	-10.3%
Hong Kong	3.3%	2.3%	-11.0%	-17.3%
India*	0.0%	2.4%	-27.8%	-31.2%
Indonesia*	0.0%	0.5%	-40.7%	-39.5%
Japan	24.3%	16.2%	-1.5%	-16.8%
Korea*	1.3%	3.2%	-24.6%	-22.6%
Malaysia*	0.0%	0.5%	-7.5%	-19.1%
New Zealand	0.0%	0.2%	0.7%	-16.4%
Philippines*	0.0%	0.3%	-32.1%	-32.0%
Singapore	2.9%	0.8%	-4.3%	-28.2%
Taiwan*	1.3%	3.2%	-20.4%	-19.0%
Thailand*	0.0%	0.7%	-19.9%	-33.9%
<b>Total-AsiaPacific</b>	<b>39.2%</b>	<b>44.1%</b>	<b>-18.9%</b>	<b>-19.4%</b>
<b>Other</b>				
Israel	2.2%	0.4%	0.1%	-18.0%
South Africa*	0.2%	1.3%	-32.3%	-40.0%
Turkey*	0.1%	0.1%	0.1%	-30.0%
<b>Total-Other</b>	<b>2.5%</b>	<b>3.0%</b>	<b>-21.6%</b>	<b>-30.1%</b>
<b>Totals</b>				
Developed	96.2%	72.6%	-8.6%	-23.1%
Emerging*	3.5%	27.4%	-33.6%	-23.8%
Cash	0.3%		0.1%	



# TOTAL NON US EQUITY - \$248.9 MILLION

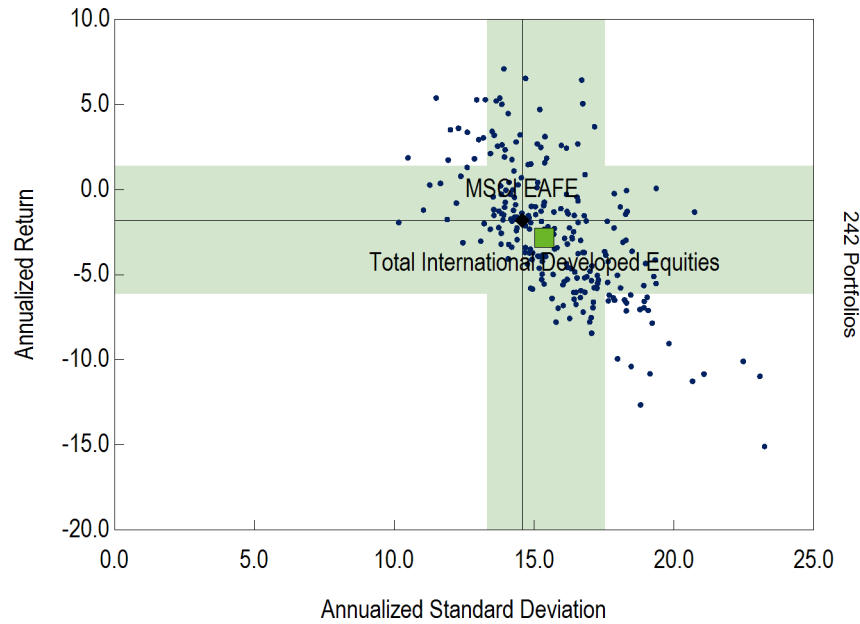
Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	-7.7%	-42.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Belgium	1.4%	-32.6%	0.3%	0.7%	0.0%	0.1%	0.0%	0.0%	0.1%
Czech Republic*	--	-38.5%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Denmark	4.6%	-7.7%	1.4%	1.2%	0.0%	-0.1%	0.0%	0.0%	-0.1%
Finland	-2.2%	-18.9%	1.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-6.9%	-27.2%	5.0%	7.5%	-0.2%	0.4%	0.1%	0.1%	0.3%
Germany	-7.3%	-27.2%	6.2%	5.7%	-0.2%	0.3%	0.0%	0.0%	0.1%
Greece*	-8.1%	-45.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Hungary*	--	-39.0%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Ireland	-2.0%	-24.9%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	0.6%	-29.2%	4.3%	1.5%	0.0%	0.1%	0.0%	0.1%	0.2%
Netherlands	-5.9%	-20.6%	3.6%	2.6%	0.4%	0.0%	0.0%	0.0%	0.3%
Norway	-10.6%	-33.3%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-0.8%	-36.5%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-3.0%	-13.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Russia*	-41.4%	-36.8%	0.0%	1.1%	-0.1%	-0.1%	-0.2%	-0.2%	-0.6%
Spain	-6.0%	-29.8%	2.6%	1.9%	-0.1%	0.2%	0.0%	0.0%	0.1%
Sweden	-1.8%	-21.3%	2.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Switzerland	-0.9%	-11.1%	5.2%	6.2%	-0.1%	-0.5%	0.0%	0.0%	-0.5%
United Kingdom	-3.9%	-28.1%	17.0%	10.9%	0.0%	0.1%	0.4%	0.0%	0.5%
<b>Americas</b>									
Argentina*	--	-39.3%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Brazil*	-50.0%	-50.1%	0.2%	2.1%	-0.1%	-1.5%	-0.3%	-1.4%	-3.3%
Canada	-0.1%	-27.3%	3.6%	6.7%	0.0%	0.1%	0.4%	0.0%	0.5%
Chile*	-34.4%	-33.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Colombia*	--	-49.6%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
Mexico*	-46.0%	-35.4%	0.2%	0.6%	-0.1%	-0.1%	-0.3%	-0.8%	-1.4%
Peru*	--	-35.8%	0.0%	0.1%	--	0.0%	0.0%	--	0.0%
United States	-11.9%	-19.8%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

Total Non US Equity Performance Attribution									
Versus MSCI ACWI ex USA - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	0.1%	-33.1%	6.1%	4.5%	0.0%	0.4%	0.2%	0.0%	0.7%
China*	-19.8%	-10.3%	0.0%	9.2%	-0.8%	0.7%	-0.1%	0.2%	0.0%
Hong Kong	-11.0%	-17.3%	3.3%	2.3%	0.1%	0.7%	0.0%	1.2%	2.1%
India*	-27.8%	-31.2%	0.0%	2.4%	0.1%	-0.9%	-0.5%	0.2%	-1.1%
Indonesia*	-40.7%	-39.5%	0.0%	0.5%	0.0%	-0.3%	-0.6%	0.0%	-1.0%
Japan	-1.5%	-16.8%	24.3%	16.2%	0.0%	-0.5%	0.0%	0.0%	-0.5%
Korea*	-24.6%	-22.6%	1.3%	3.2%	-0.1%	0.1%	0.0%	0.2%	0.2%
Malaysia*	-7.5%	-19.1%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.7%	-16.4%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Pakistan*	--	-39.6%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Philippines*	-32.1%	-32.0%	0.0%	0.3%	0.0%	-0.1%	0.0%	0.0%	-0.2%
Singapore	-4.3%	-28.2%	2.9%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-20.4%	-19.0%	1.3%	3.2%	0.0%	0.2%	0.0%	0.1%	0.2%
Thailand*	-19.9%	-33.9%	0.0%	0.7%	0.1%	0.0%	0.0%	0.0%	0.1%
<b>Other</b>									
Egypt*	--	-27.1%	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Israel	0.1%	-18.0%	2.2%	0.4%	0.0%	0.1%	0.0%	-0.1%	0.0%
Qatar*	--	-17.3%	0.0%	0.3%	--	0.0%	0.0%	--	0.0%
Saudi Arabia*	--	-24.0%	0.0%	0.7%	--	0.0%	0.0%	--	0.0%
South Africa*	-32.3%	-40.0%	0.2%	1.3%	0.1%	0.0%	-0.1%	0.1%	0.0%
Turkey*	0.1%	-30.0%	0.1%	0.1%	0.0%	0.0%	-0.1%	0.2%	0.1%
United Arab Emirates*	--	-28.6%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
<b>Totals</b>									
Developed	-8.6%	-23.1%	96.2%	72.6%	8.4%	0.5%	1.3%	-6.4%	3.8%
Emerging*	-33.6%	-23.8%	3.5%	27.4%	-2.5%	1.5%	-2.1%	-3.4%	-6.5%
Cash	0.1%	--	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



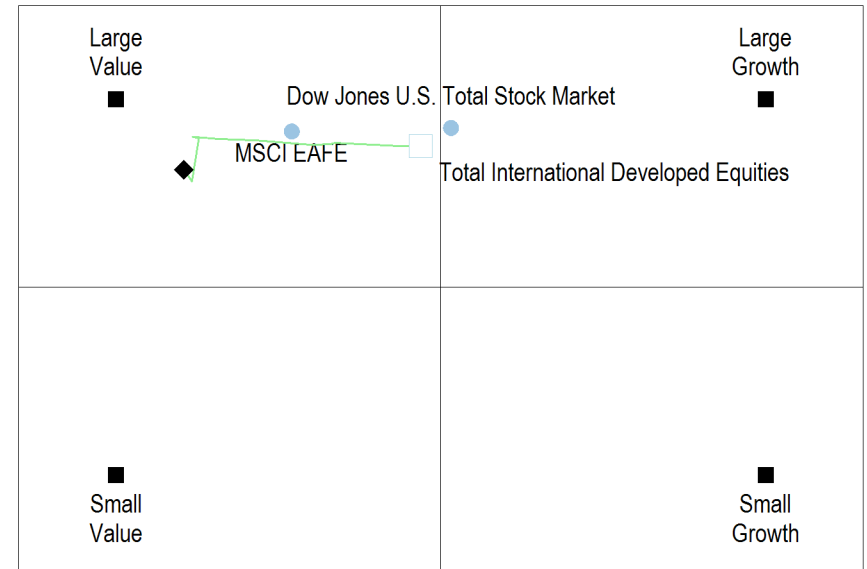
# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



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

U.S. Effective Style Map  
3 Years Ending March 31, 2020



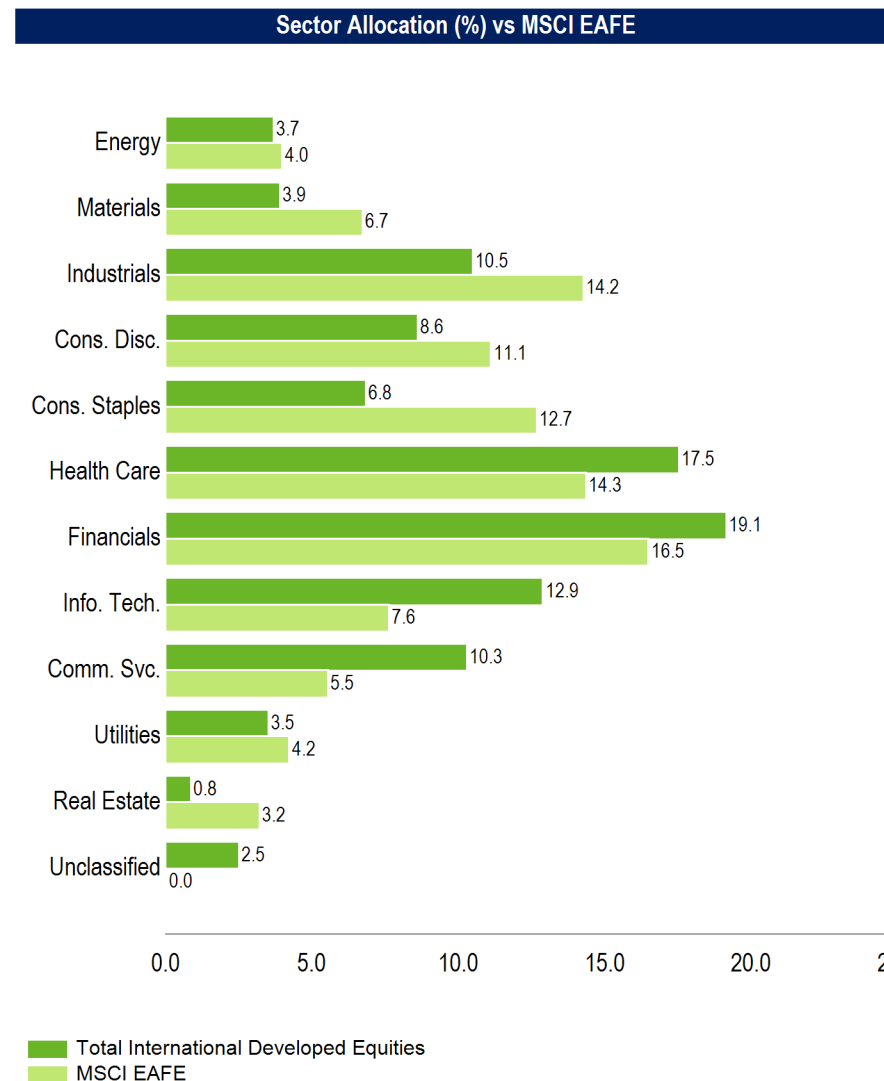
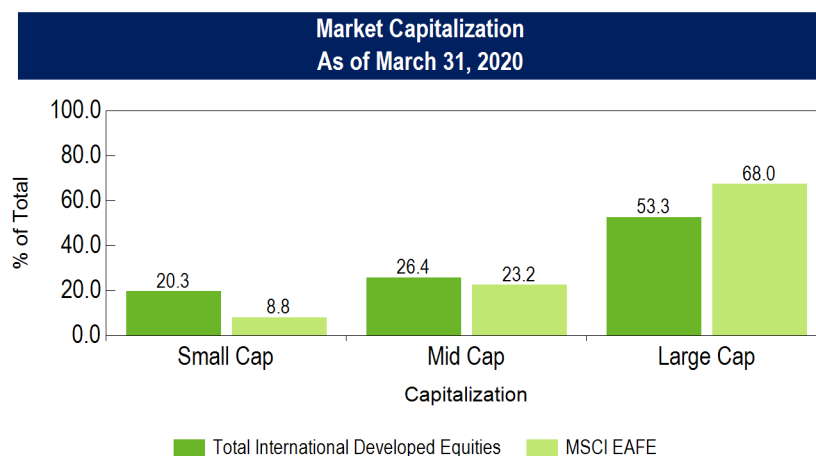
- First Rolling Period
- ◆ Last Rolling Period



# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	390	918
Weighted Avg. Market Cap. (\$B)	39.11	55.62
Median Market Cap. (\$B)	1.73	8.16
Price To Earnings	11.10	13.93
Price To Book	1.97	2.52
Price To Sales	0.80	1.24
Return on Equity (%)	13.73	14.54
Yield (%)	4.57	3.87
Beta	1.05	1.00
R-Squared	0.98	1.00

	Portfolio Q1-20	Index Q1-20
<b>Region Weighting</b>		
Americas	3.44	0.52
Europe	49.21	61.71
Asia/Pacific	44.75	37.35
Other	2.61	0.42



# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

Top Ten Holdings	
NOVARTIS 'R'	2.7%
ROCHE HOLDING	2.0%
FUJITSU	1.9%
NIPPON TELG. & TEL.	1.8%
ALLIANZ	1.8%
FUJIFILM HOLDINGS	1.7%
SANOFI	1.7%
SSE	1.6%
KONINKLIJKE AHOLD DELHAIZE	1.6%
KYOCERA	1.5%

Top Positive Contributors		
	Relative Contribution %	Return %
BNP PARIBAS	0.1%	-49.1%
VODAFONE GROUP	0.1%	-27.9%
FUJIFILM HOLDINGS	0.1%	5.6%
AVIVA	0.0%	-40.0%
RIO TINTO	0.0%	-23.8%
DRAEGERWERK	0.0%	68.3%
AGEAS (EX-FORTIS)	0.0%	-29.7%
OTSUKA	0.0%	6.3%
CARLSBERG B	0.0%	-21.9%
SOMPO HOLDINGS	0.0%	-20.1%

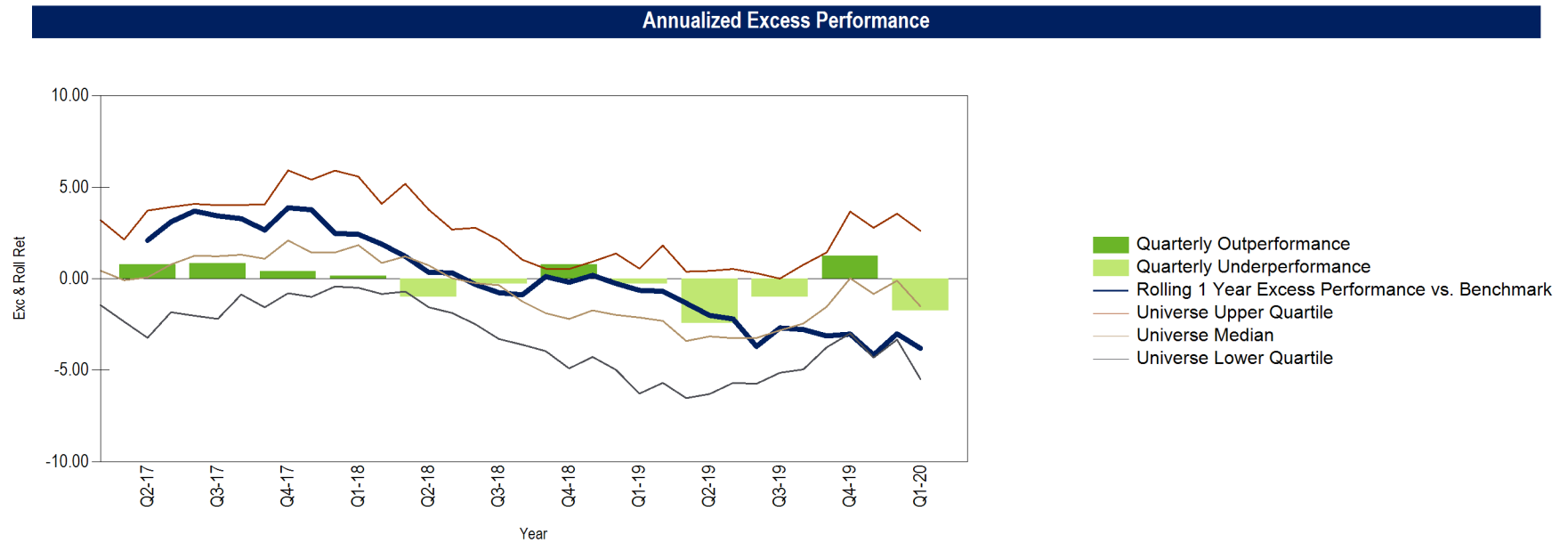
Top Negative Contributors		
	Relative Contribution %	Return %
LLOYDS BANKING GROUP	-0.6%	-52.1%
CONTINENTAL	-0.5%	-45.6%
SAINT GOBAIN	-0.5%	-40.6%
INTL.CON.S.AIRL.GP.	-0.5%	-67.8%
WPP	-0.5%	-51.6%
G4S	-0.4%	-60.4%
UNITED OVERSEAS BANK	-0.4%	-30.5%
OMV	-0.4%	-50.9%
ALLIANZ	-0.4%	-30.9%
BANCO SANTANDER	-0.4%	-41.9%

Total International Developed Equity Sector Attribution											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.2%	-0.3%	0.0%	0.1%	-41.9%	-35.0%	3.9%	4.2%			
Materials	-0.1%	0.0%	0.1%	-0.1%	-31.4%	-26.9%	4.7%	7.2%			
Industrials	-0.5%	-1.1%	0.2%	0.4%	-33.0%	-26.4%	11.5%	15.1%			
Consumer Discretionary	-0.9%	-1.0%	0.1%	0.1%	-36.2%	-26.9%	10.4%	11.7%			
Consumer Staples	-0.4%	0.0%	-0.6%	0.2%	-13.4%	-13.5%	5.5%	11.4%			
Health Care	-0.5%	-0.7%	0.3%	-0.1%	-14.1%	-8.5%	14.7%	12.3%			
Financials	-0.4%	-0.1%	-0.3%	-0.1%	-31.9%	-31.8%	22.2%	18.7%			
Information Technology	0.6%	0.2%	0.2%	0.2%	-13.7%	-17.8%	11.6%	7.2%			
Communication Services	-0.3%	-0.2%	0.2%	-0.3%	-22.6%	-18.0%	9.7%	5.3%			
Utilities	0.1%	0.0%	0.1%	-0.1%	-13.1%	-13.1%	4.5%	3.8%			
Real Estate	0.0%	-0.4%	0.1%	0.3%	-37.1%	-25.6%	0.8%	3.3%			
Cash	0.1%	0.0%	0.1%	0.0%	0.4%	--	0.5%	0.0%			
<b>Portfolio</b>	<b>-2.6%</b>	<b>=</b>	<b>-3.6%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.6%</b>	<b>-25.2%</b>	<b>-22.6%</b>	<b>100.0%</b>	<b>100.0%</b>



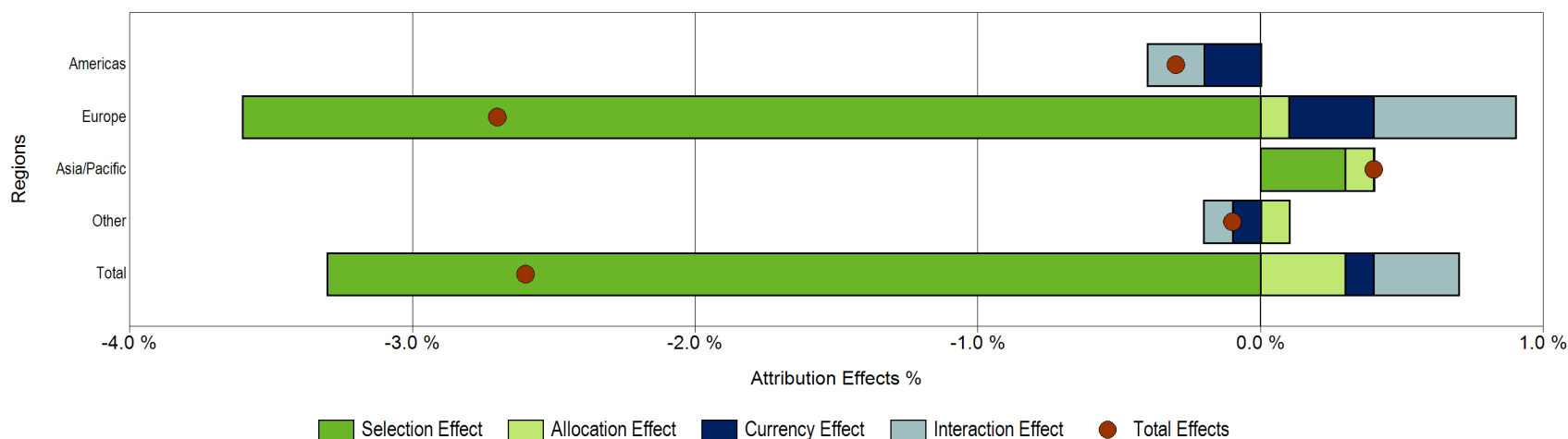


# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION



# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

Total International Developed Equity Performance Attribution vs. MSCI EAFE  
Quarter Ending March 31, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-31.5%	--	3.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%	-0.3%
Europe	-29.6%	-24.0%	53.9%	62.7%	-3.6%	0.1%	0.3%	0.5%	-2.7%
Asia/Pacific	-19.4%	-20.3%	40.0%	36.7%	0.3%	0.1%	0.0%	0.0%	0.4%
Other	-22.8%	-18.0%	2.7%	0.6%	0.0%	0.1%	-0.1%	-0.1%	-0.1%
Cash	0.4%	--	0.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%
<b>Total</b>	<b>-25.2%</b>	<b>-22.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.3%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>-2.6%</b>
<b>Totals</b>									
Developed	-25.3%	-22.6%	96.2%	100.0%	-2.8%	0.0%	0.2%	0.1%	-2.5%
Emerging*	-27.4%	--	3.3%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Cash	0.4%	--	0.5%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%



# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Canada	2.1%	0.0%	-31.2%	-27.5%
Mexico*	0.1%	0.0%	-31.7%	-35.5%
United States	0.8%	0.0%	-32.5%	-19.8%
<b>Total-Americas</b>	<b>3.0%</b>	<b>0.0%</b>	<b>-31.5%</b>	<b>--</b>
<b>Europe</b>				
Austria	1.5%	0.2%	-48.7%	-42.9%
Belgium	0.0%	1.0%	-10.1%	-32.6%
Denmark	1.8%	1.9%	-23.9%	-7.8%
Finland	0.1%	1.0%	-19.3%	-18.9%
France	6.1%	11.4%	-36.6%	-27.0%
Germany	7.0%	8.7%	-35.4%	-27.2%
Greece*	0.1%	0.0%	-46.7%	-45.2%
Ireland	1.2%	0.6%	-21.0%	-27.1%
Italy	5.2%	2.4%	-24.1%	-29.1%
Netherlands	4.1%	4.0%	-14.6%	-20.5%
Norway	0.0%	0.6%	-40.3%	-33.3%
Poland*	0.0%	0.0%	-26.5%	-36.5%
Spain	2.4%	2.9%	-48.5%	-29.8%
Sweden	1.7%	2.7%	-18.7%	-21.3%
Switzerland	6.3%	9.4%	-11.5%	-11.1%
United Kingdom	16.4%	15.9%	-34.9%	-28.4%
<b>Total-Europe</b>	<b>53.9%</b>	<b>62.7%</b>	<b>-29.6%</b>	<b>-24.0%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	5.5%	6.8%	-0.4%	-33.1%
China*	0.0%	0.0%	-9.7%	-4.8%
Hong Kong	4.1%	3.5%	-6.2%	-17.3%
Japan	23.3%	24.5%	-0.3%	-16.8%
Korea*	1.7%	0.0%	-9.7%	-5.3%
Malaysia*	0.0%	0.0%	-7.5%	-3.9%
New Zealand	0.0%	0.3%	0.7%	-16.4%
Singapore	3.3%	1.3%	-3.3%	-28.2%
Taiwan*	1.1%	0.0%	-5.1%	-4.7%
Thailand*	0.0%	0.0%	-5.7%	-8.5%
<b>Total-AsiaPacific</b>	<b>39.0%</b>	<b>36.4%</b>	<b>-1.8%</b>	<b>-20.3%</b>
<b>Other</b>				
Israel	2.4%	0.6%	1.8%	-18.0%
South Africa*	0.1%	0.0%	-12.2%	-8.8%
Turkey*	0.1%	0.0%	7.2%	1.5%
<b>Total-Other</b>	<b>2.6%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>-18.0%</b>
<b>Totals</b>				
Developed	96.3%	100.0%	-2.6%	-22.6%
Emerging*	3.3%	0.0%	-7.2%	--
Cash	0.4%		0.1%	



# TOTAL INTERNATIONAL DEVELOPED EQUITIES - \$181.8 MILLION

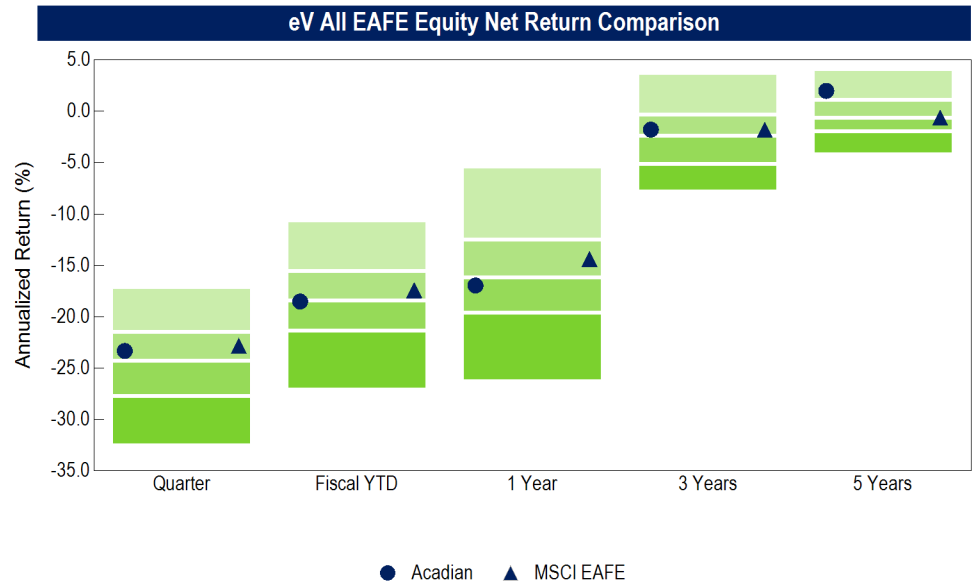
International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	-9.2%	-42.9%	1.5%	0.2%	0.2%	1.5%	0.5%	1.2%	3.3%
Belgium	6.2%	-32.6%	0.0%	1.0%	-3.0%	-0.3%	-0.4%	3.0%	-0.7%
Denmark	4.7%	-7.7%	1.8%	1.8%	-1.7%	0.1%	0.0%	0.0%	-1.6%
Finland	2.2%	-18.9%	0.9%	0.9%	-0.3%	0.0%	0.0%	0.0%	-0.3%
France	-7.0%	-27.2%	5.9%	11.4%	13.0%	-1.5%	-2.3%	-6.2%	3.0%
Germany	-8.8%	-27.2%	6.8%	8.6%	14.7%	-0.4%	-0.8%	-3.0%	10.4%
Greece*	-8.1%	-5.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%
Ireland	-2.1%	-24.9%	1.1%	0.6%	-0.2%	0.3%	-0.1%	-0.2%	-0.1%
Italy	1.3%	-29.2%	5.0%	2.3%	-2.5%	-0.4%	1.1%	-2.8%	-4.5%
Netherlands	-2.6%	-20.6%	4.0%	4.0%	-0.7%	0.0%	0.2%	0.0%	-0.5%
Norway	-5.1%	-33.3%	0.0%	0.6%	-0.3%	-0.1%	-0.8%	0.3%	-1.0%
Poland*	-5.2%	-5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	-13.1%	0.0%	0.2%	--	0.4%	-0.1%	--	0.3%
Spain	-6.5%	-29.8%	2.3%	2.8%	3.5%	0.0%	-0.4%	-0.7%	2.4%
Sweden	0.4%	-21.3%	1.7%	2.7%	-2.5%	0.5%	-0.8%	0.9%	-2.0%
Switzerland	0.2%	-11.1%	6.2%	9.3%	1.6%	1.6%	0.4%	-0.5%	3.0%
United Kingdom	-4.8%	-28.1%	17.5%	16.5%	5.4%	0.6%	0.1%	0.3%	6.4%
<b>Americas</b>									
Canada	-1.0%	-0.4%	2.1%	0.0%	0.0%	-1.8%	1.3%	0.3%	-0.2%
Mexico*	2.4%	1.4%	0.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%
United States	2.0%	0.2%	0.8%	0.0%	0.0%	-0.4%	0.0%	-0.5%	-0.8%

International Developed Equity Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights				Attribution Effects					Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	-0.4%	-33.1%	5.5%	6.8%	1.2%	2.5%	-2.0%	-0.2%	1.4%
China*	-9.7%	-4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-6.2%	-17.3%	4.1%	3.5%	1.9%	0.7%	-0.1%	0.3%	2.8%
Japan	-0.3%	-16.8%	23.3%	24.5%	-7.6%	-0.1%	0.1%	0.4%	-7.3%
Korea*	-9.7%	-5.3%	1.7%	0.0%	0.0%	0.6%	0.9%	2.9%	4.5%
Malaysia*	-7.5%	-3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
New Zealand	0.7%	-16.4%	0.0%	0.3%	-0.1%	0.4%	-0.3%	0.1%	0.0%
Singapore	-3.3%	-28.2%	3.3%	1.3%	0.0%	0.5%	0.7%	0.0%	1.2%
Taiwan*	-5.1%	-4.7%	1.1%	0.0%	0.0%	0.9%	0.2%	0.2%	1.3%
Thailand*	-5.7%	-8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Israel	1.8%	-18.0%	2.4%	0.6%	0.3%	-2.5%	-0.1%	0.9%	-1.4%
South Africa*	-12.2%	-8.8%	0.1%	0.0%	0.0%	0.0%	0.2%	0.1%	0.4%
Turkey*	7.2%	1.5%	0.1%	0.0%	0.0%	-0.1%	0.0%	-0.3%	-0.4%
<b>Totals</b>									
Developed	-2.6%	-22.6%	96.3%	100.0%	18.6%	0.0%	-3.9%	-0.7%	14.1%
Emerging*	-7.2%	--	3.3%	0.0%	0.0%	0.0%	1.4%	4.6%	6.0%
Cash	0.1%	--	0.4%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.2%

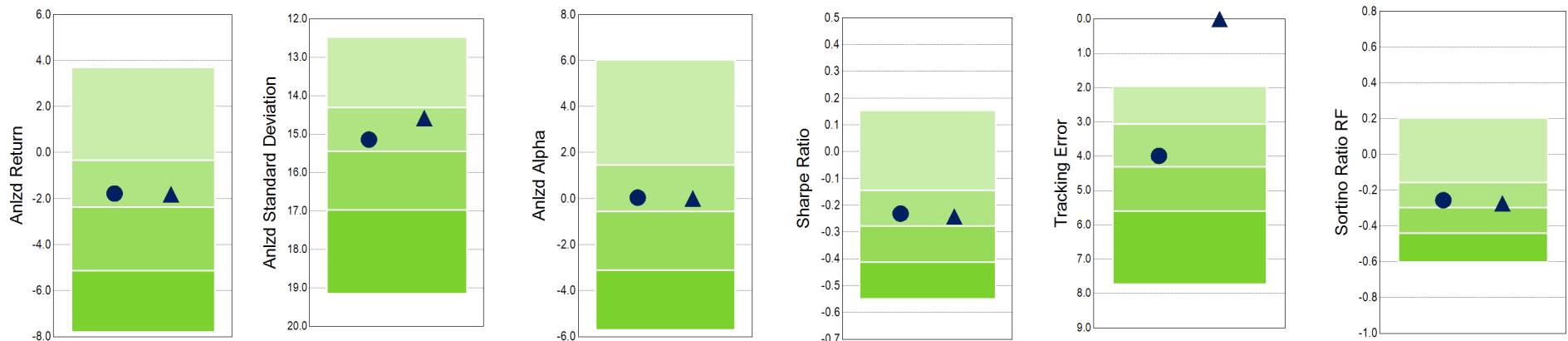


# ACADIAN

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.

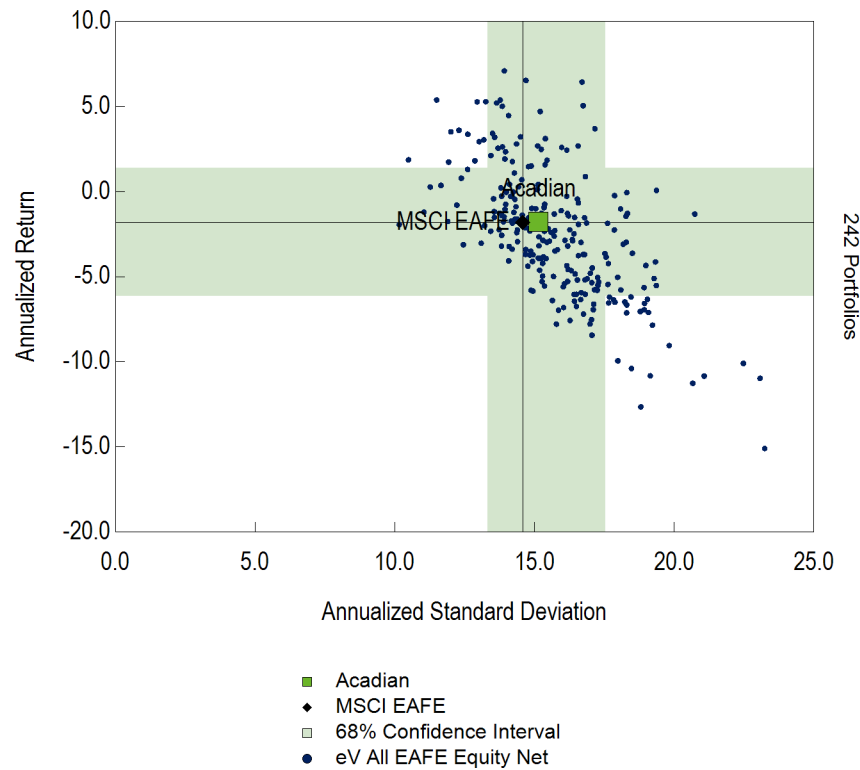


## 3 Year Risk Statistics

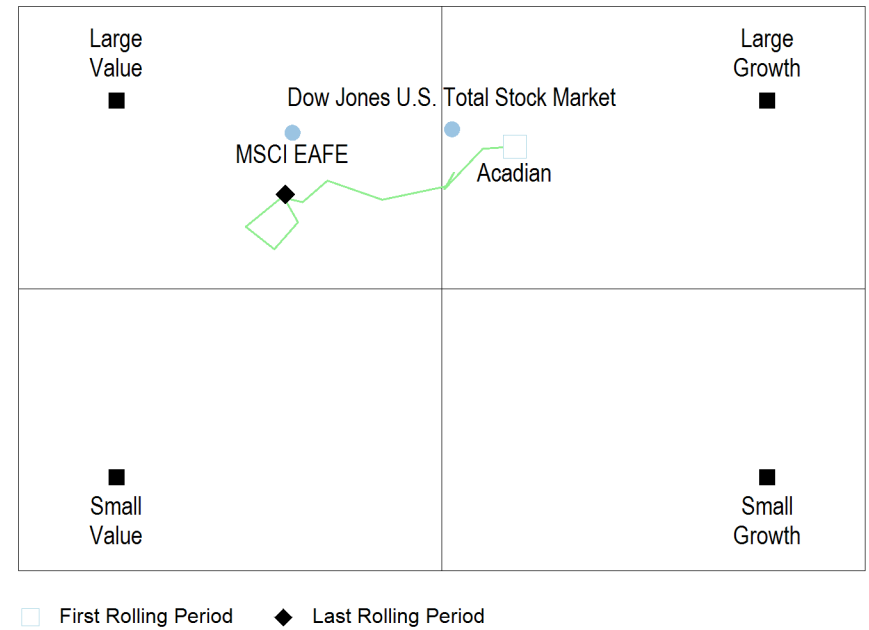


# ACADIAN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



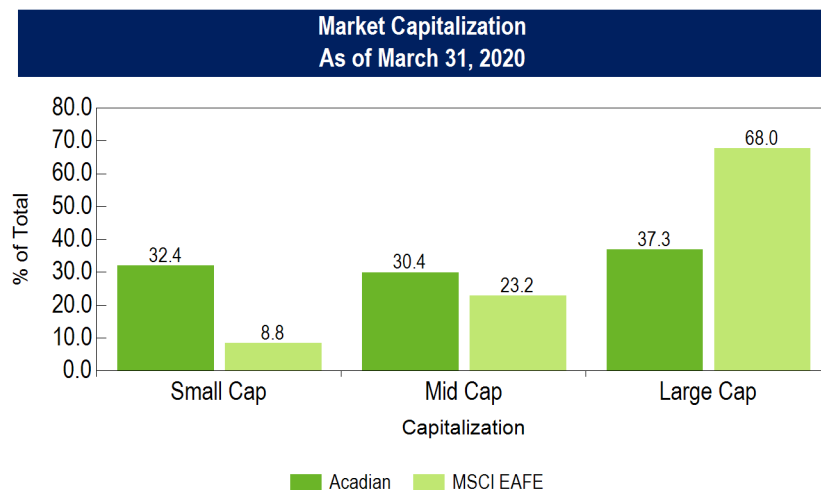
U.S. Effective Style Map  
3 Years Ending March 31, 2020



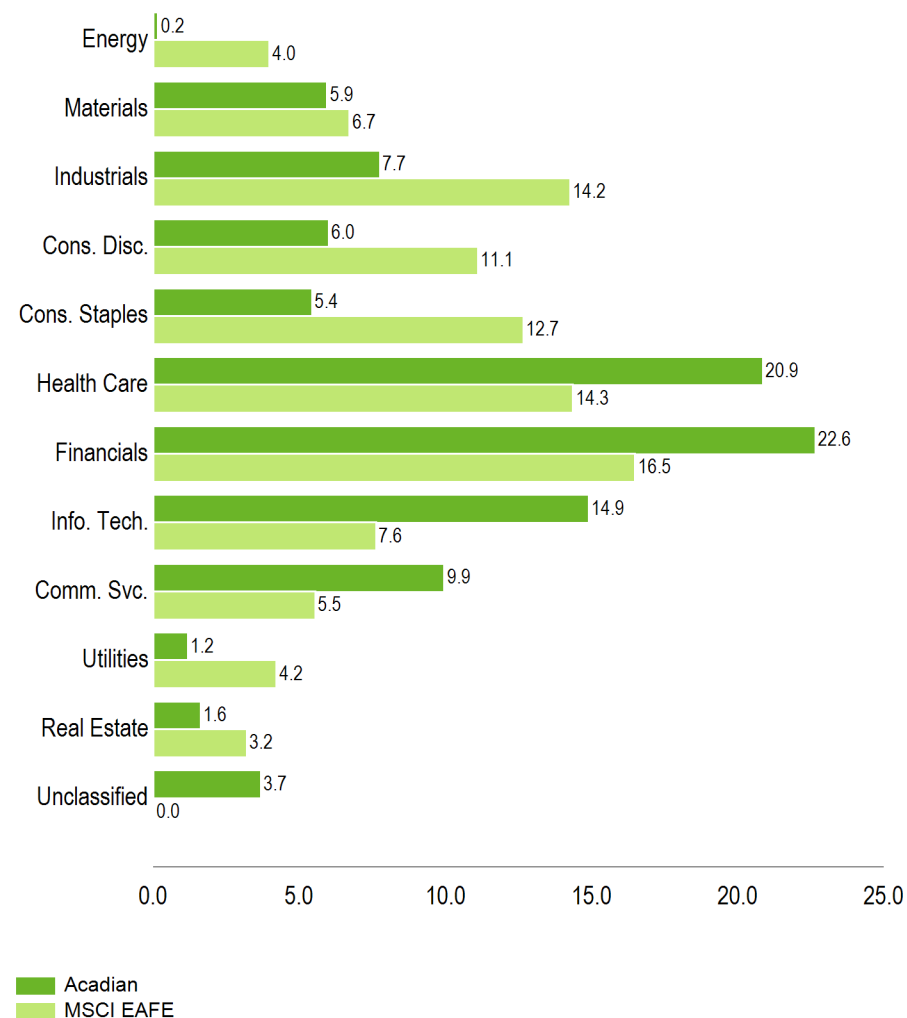
# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	344	918
Weighted Avg. Market Cap. (\$B)	32.45	55.62
Median Market Cap. (\$B)	1.08	8.16
Price To Earnings	10.77	13.93
Price To Book	2.38	2.52
Price To Sales	0.82	1.24
Return on Equity (%)	17.62	14.54
Yield (%)	4.02	3.87
Beta	1.00	1.00
R-Squared	0.93	1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	5.95	0.52
Europe	44.77	61.71
Asia/Pacific	44.28	37.35
Other	5.00	0.42



## Sector Allocation (%) vs MSCI EAFE



# ACADIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	344	918
Weighted Avg. Market Cap. (\$B)	32.4	55.6
Median Market Cap. (\$B)	1.1	8.2
Price To Earnings	10.8	13.9
Price To Book	2.4	2.5
Price To Sales	0.8	1.2
Return on Equity (%)	17.6	14.5
Yield (%)	4.0	3.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
SANOFI (F:SQ@F)	0.1%	-12.6%
VODAFONE GROUP (UKIR:VOD)	0.1%	-27.9%
BNP PARIBAS (F:BNP)	0.1%	-49.1%
DRAEGERWERK (D:DRW8)	0.0%	68.3%
OTSUKA (J:OTSK)	0.0%	6.3%
ROCHE HOLDING (S:ROG)	0.0%	3.0%
NTT DOCOMO INC (J:TTMO)	0.0%	13.8%
PLUS500 (UKIR:PLUS)	0.0%	17.9%
DRAEGERWERK PREF. (D:DRW3)	0.0%	60.0%
AGEAS (EX-FORTIS) (B:AGS)	0.0%	-29.7%

Top Negative Contributors		
	Relative Contribution %	Return %
INTL.CONS.AIRL.GP. (UKIR:IAG)	-0.9%	-67.8%
OMV (O:OMV)	-0.8%	-50.9%
ARISTOCRAT LEISURE (A:ALLX)	-0.6%	-44.8%
PEUGEOT (F:PGT)	-0.6%	-44.2%
BLUESCOPE STEEL (A:BSLX)	-0.5%	-49.9%
ORICA (A:ORIX)	-0.5%	-39.2%
COCHLEAR (A:COHX)	-0.5%	-26.7%
LEGAL & GENERAL (UKIR:LGEN)	-0.5%	-40.1%
BANK OF MONTREAL (C:BMO)	-0.5%	-35.0%
ICON (ICLR)	-0.5%	-21.0%

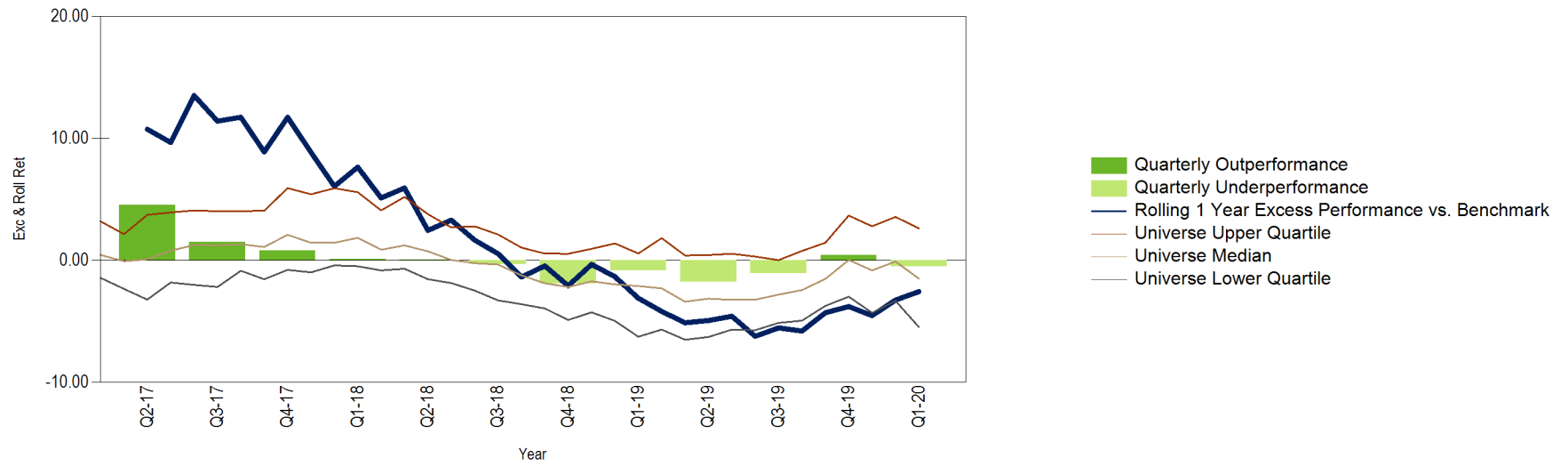
Acadian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	0.4%	-0.8%	0.7%	0.5%	-50.8%	-35.0%	2.0%	4.2%			
Materials	-0.4%	0.1%	-0.1%	-0.5%	-31.4%	-26.9%	7.6%	7.2%			
Industrials	1.3%	-1.2%	1.8%	0.7%	-34.3%	-26.4%	7.9%	15.1%			
Consumer Discretionary	0.2%	-1.1%	1.0%	0.2%	-38.0%	-26.9%	7.9%	11.7%			
Consumer Staples	1.1%	0.2%	0.8%	0.0%	-11.4%	-13.5%	3.6%	11.4%			
Health Care	-1.1%	-0.6%	-0.3%	-0.3%	-12.9%	-8.5%	16.7%	12.3%			
Financials	-1.6%	0.5%	-2.1%	0.0%	-29.1%	-31.8%	26.1%	18.7%			
Information Technology	-1.4%	-0.1%	-1.2%	-0.1%	-18.2%	-17.8%	14.5%	7.2%			
Communication Services	-0.9%	-0.2%	-0.5%	-0.1%	-21.7%	-18.0%	8.6%	5.3%			
Utilities	0.0%	-0.1%	0.1%	0.1%	-15.8%	-13.1%	2.9%	3.8%			
Real Estate	0.3%	-0.4%	0.4%	0.2%	-37.1%	-25.6%	1.6%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.5%	0.0%			
<b>Portfolio</b>	<b>-2.2%</b>	<b>=</b>	<b>-3.6%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>0.8%</b>	<b>-24.8%</b>	<b>-22.6%</b>	<b>100.0%</b>	<b>100.0%</b>





# ACADIAN

Annualized Excess Performance



# ACADIAN

Acadian Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	-9.2%	-42.9%	3.0%	0.2%	0.0%	-0.1%	0.0%	-0.1%	-0.2%
Belgium	6.2%	-32.6%	0.0%	1.0%	0.1%	0.0%	0.0%	-0.1%	0.0%
Denmark	7.3%	-7.7%	2.1%	1.8%	0.1%	0.0%	0.0%	0.0%	0.1%
Finland	2.2%	-18.9%	1.9%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
France	-8.3%	-27.2%	4.7%	11.4%	-0.5%	0.1%	0.1%	0.3%	-0.1%
Germany	-7.7%	-27.2%	3.3%	8.6%	-0.4%	0.0%	0.1%	0.2%	0.0%
Greece*	-8.1%	-5.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	-2.1%	-24.9%	2.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	1.9%	-29.2%	5.5%	2.3%	0.1%	0.0%	0.0%	0.1%	0.2%
Netherlands	-2.6%	-20.6%	7.3%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Norway	-5.1%	-33.3%	0.1%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland*	-5.2%	-5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	--	-13.1%	0.0%	0.2%	--	0.0%	0.0%	--	0.0%
Spain	-7.4%	-29.8%	1.8%	2.8%	-0.1%	0.0%	0.0%	0.1%	-0.1%
Sweden	2.6%	-21.3%	0.9%	2.7%	0.1%	0.0%	0.0%	-0.1%	0.1%
Switzerland	1.5%	-11.1%	6.8%	9.3%	0.1%	0.0%	0.0%	0.0%	0.0%
United Kingdom	-4.7%	-28.1%	10.4%	16.5%	-0.1%	0.1%	0.0%	0.0%	0.1%
<b>Americas</b>									
Canada	-1.0%	-0.4%	4.1%	0.0%	0.0%	0.1%	-0.1%	0.0%	0.0%
Mexico*	2.4%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	2.0%	0.2%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Acadian Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	-0.7%	-33.1%	9.8%	6.8%	-0.1%	0.2%	-0.1%	0.0%	0.0%
China*	-9.7%	-4.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hong Kong	-10.5%	-17.3%	1.4%	3.5%	-0.2%	0.1%	0.0%	0.1%	0.0%
Japan	0.0%	-16.8%	21.7%	24.5%	0.3%	0.0%	0.0%	0.0%	0.3%
Korea*	-9.7%	-5.3%	3.4%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%
Malaysia*	-7.5%	-3.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	0.7%	-16.4%	0.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Singapore	-3.1%	-28.2%	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Taiwan*	-9.9%	-4.7%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Thailand*	-5.7%	-8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Other</b>									
Israel	1.8%	-18.0%	4.7%	0.6%	0.0%	0.2%	0.0%	-0.1%	0.1%
South Africa*	-12.2%	-8.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey*	7.2%	1.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-1.6%	-22.6%	94.8%	100.0%	0.6%	0.0%	-0.1%	0.0%	0.5%
Emerging*	-8.4%	--	4.7%	0.0%	0.0%	0.0%	-0.1%	-0.2%	-0.3%
Cash	0.1%	--	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# ACADIAN

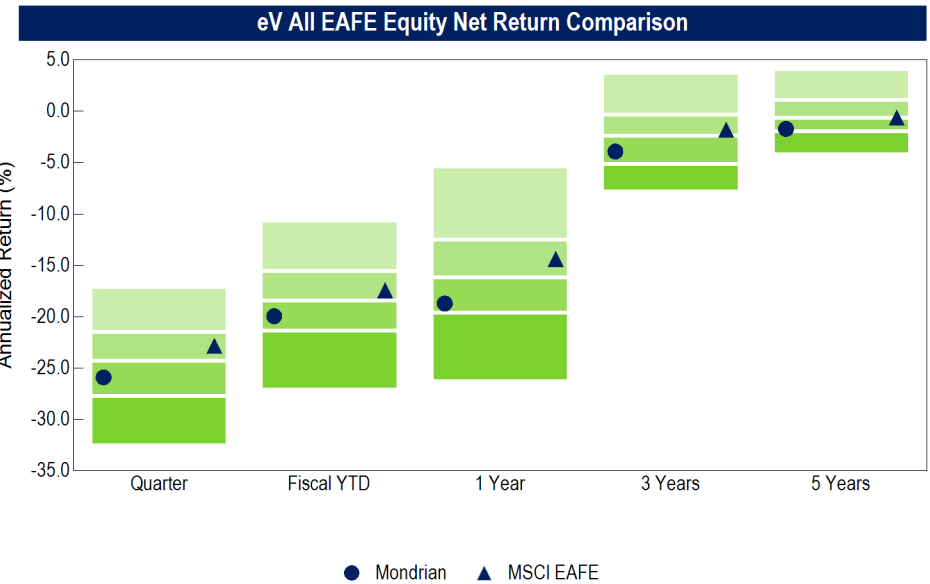
Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Canada	4.2%	0.0%	-31.2%	-27.5%
Mexico*	0.1%	0.0%	-31.7%	-35.5%
United States	1.5%	0.0%	-32.5%	-19.8%
<b>Total-Americas</b>	<b>5.9%</b>	<b>0.0%</b>	<b>-31.5%</b>	<b>--</b>
<b>Europe</b>				
Austria	3.0%	0.2%	-48.7%	-42.9%
Belgium	0.0%	1.0%	-10.1%	-32.6%
Denmark	2.1%	1.9%	-10.2%	-7.8%
Finland	0.2%	1.0%	-19.3%	-18.9%
France	4.8%	11.4%	-42.6%	-27.0%
Germany	3.3%	8.7%	-32.5%	-27.2%
Greece*	0.1%	0.0%	-46.7%	-45.2%
Ireland	2.3%	0.6%	-21.0%	-27.1%
Italy	5.6%	2.4%	-24.7%	-29.1%
Netherlands	7.4%	4.0%	-15.3%	-20.5%
Norway	0.1%	0.6%	-40.3%	-33.3%
Poland*	0.0%	0.0%	-26.5%	-36.5%
Spain	1.8%	2.9%	-58.6%	-29.8%
Sweden	0.9%	2.7%	-25.5%	-21.3%
Switzerland	6.9%	9.4%	-7.2%	-11.1%
United Kingdom	10.6%	15.9%	-36.0%	-28.4%
<b>Total-Europe</b>	<b>49.3%</b>	<b>62.7%</b>	<b>-27.5%</b>	<b>-24.0%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	9.8%	6.8%	-0.7%	-33.1%
China*	0.0%	0.0%	-9.7%	-4.8%
Hong Kong	1.4%	3.5%	-10.5%	-17.3%
Japan	21.7%	24.5%	0.0%	-16.8%
Korea*	3.4%	0.0%	-9.7%	-5.3%
Malaysia*	0.1%	0.0%	-7.5%	-3.9%
New Zealand	0.1%	0.3%	0.7%	-16.4%
Singapore	1.4%	1.3%	-3.1%	-28.2%
Taiwan*	0.4%	0.0%	-9.9%	-4.7%
Thailand*	0.0%	0.0%	-5.7%	-8.5%
<b>Total-AsiaPacific</b>	<b>38.3%</b>	<b>36.4%</b>	<b>-1.7%</b>	<b>-20.3%</b>
<b>Other</b>				
Israel	4.7%	0.6%	1.8%	-18.0%
South Africa*	0.2%	0.0%	-12.2%	-8.8%
Turkey*	0.3%	0.0%	7.2%	1.5%
<b>Total-Other</b>	<b>5.2%</b>	<b>0.6%</b>	<b>1.4%</b>	<b>-18.0%</b>
<b>Totals</b>				
Developed	94.8%	100.0%	-1.6%	-22.6%
Emerging*	4.7%	0.0%	-8.4%	--
Cash	0.5%		0.1%	

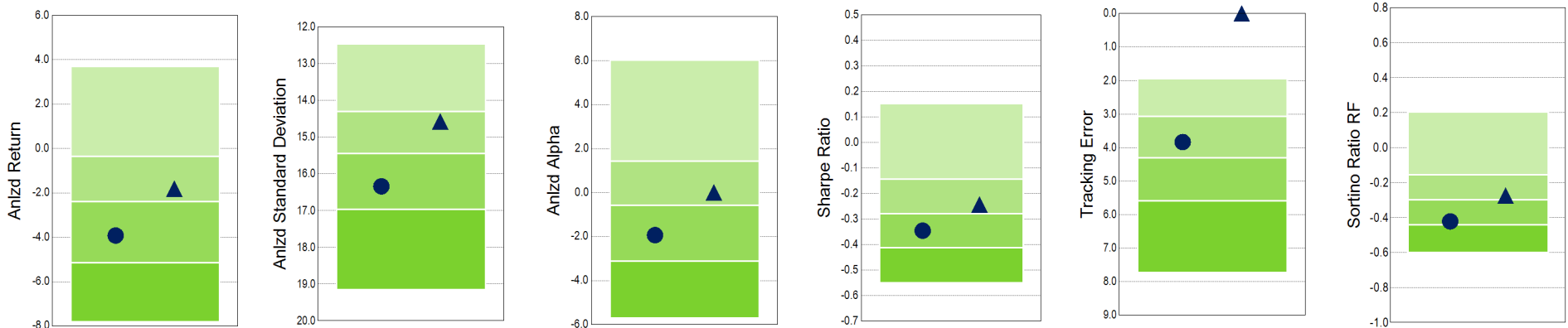


# MONDRIAN

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.

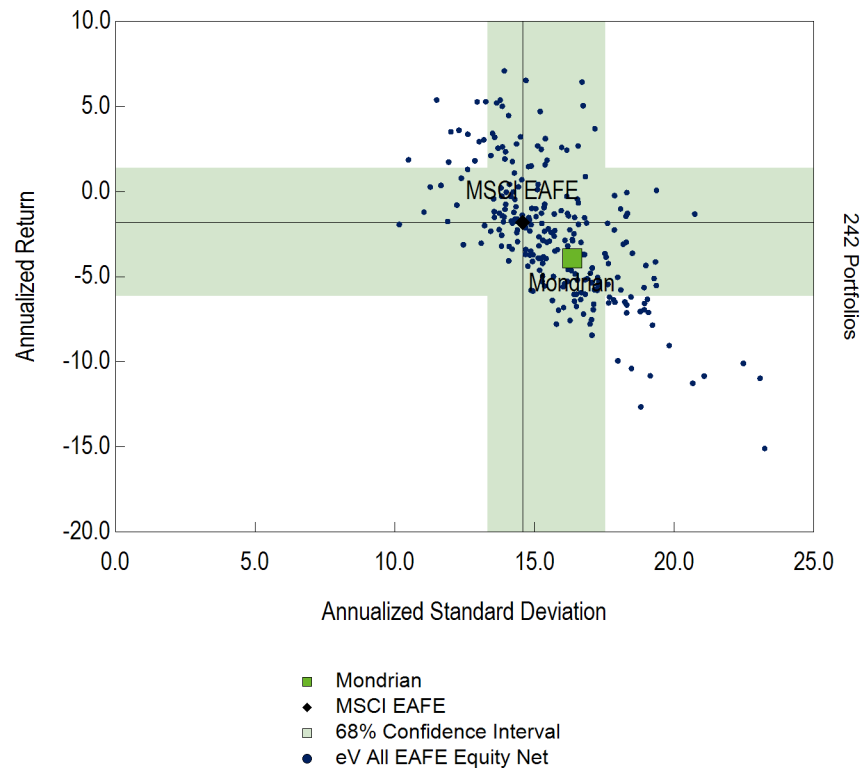


## 3 Year Risk Statistics

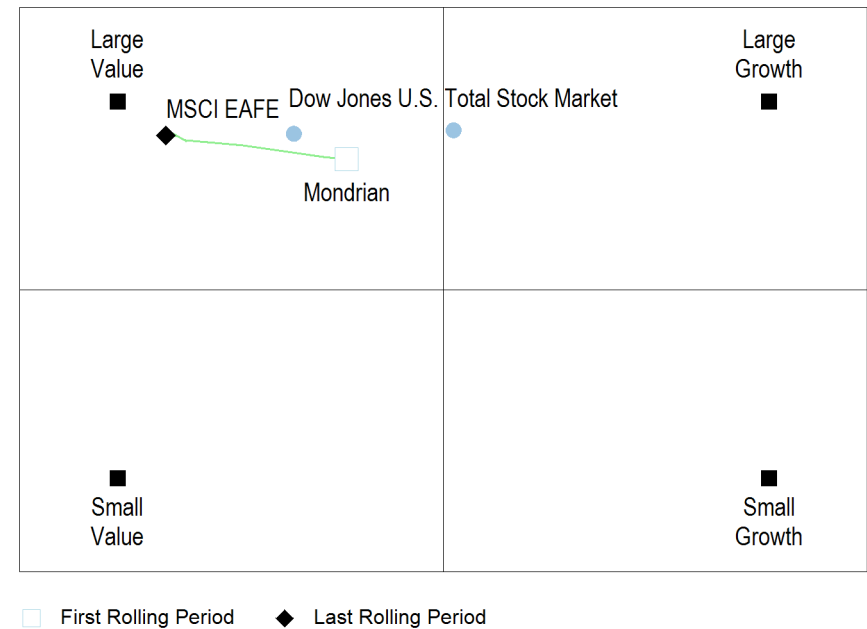


# MONDRIAN

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



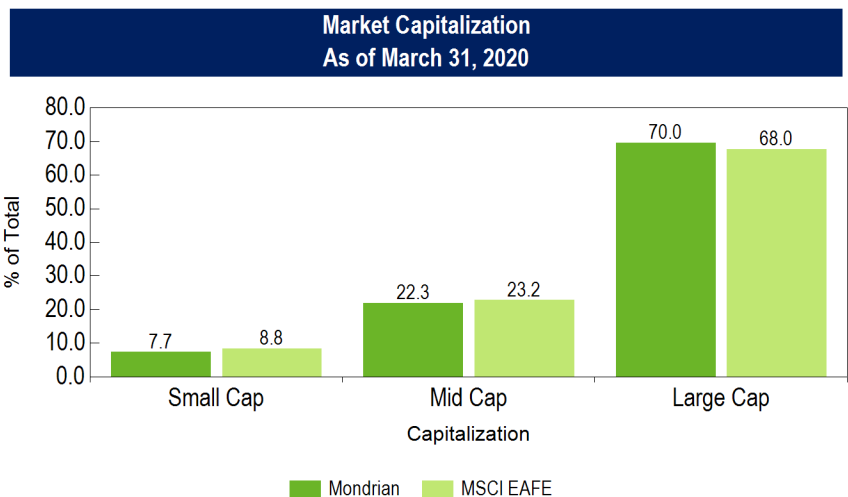
U.S. Effective Style Map  
3 Years Ending March 31, 2020



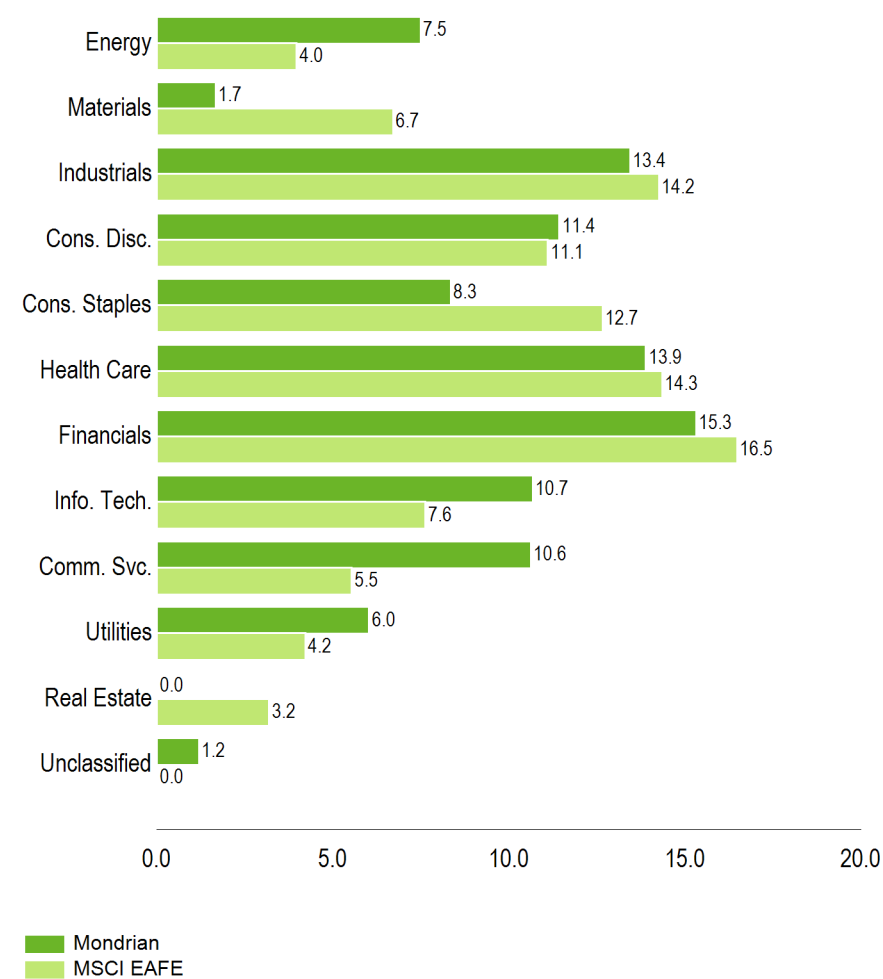
# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	59	918
Weighted Avg. Market Cap. (\$B)	46.03	55.62
Median Market Cap. (\$B)	25.82	8.16
Price To Earnings	11.58	13.93
Price To Book	1.63	2.52
Price To Sales	0.76	1.24
Return on Equity (%)	9.24	14.54
Yield (%)	5.14	3.87
Beta	1.09	1.00
R-Squared	0.95	1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	0.71	0.52
Europe	54.03	61.71
Asia/Pacific	45.25	37.35
Other	--	0.42



## Sector Allocation (%) vs MSCI EAFE



# MONDRIAN

Characteristics		
	Portfolio	MSCI EAFE
Number of Holdings	59	918
Weighted Avg. Market Cap. (\$B)	46.0	55.6
Median Market Cap. (\$B)	25.8	8.2
Price To Earnings	11.6	13.9
Price To Book	1.6	2.5
Price To Sales	0.8	1.2
Return on Equity (%)	9.2	14.5
Yield (%)	5.1	3.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Top Positive Contributors		
	Relative Contribution %	Return %
FUJIFILM HOLDINGS (J:FP@N)	0.1%	5.6%
TOYOTA INDS. (J:TYAL)	0.0%	-16.4%
SECOM (J:KP@N)	0.0%	-6.7%
NATIONAL GRID (UKIR:NG.)	0.0%	-6.2%
BMW PREF. (D:BMW3)	0.0%	-31.3%
KONINKLIJKE AHOLD DELHAIZE (H:AD)	0.0%	-6.7%
NIPPON TELG. & TEL. (J:NTT)	0.0%	-4.3%
JARDINE MATHESON HDG. (T:JMTS)	-0.1%	-7.6%
FUJITSU (J:FT@N)	-0.1%	-3.4%
NOVARTIS 'R' (S:NOVN)	-0.1%	-9.9%

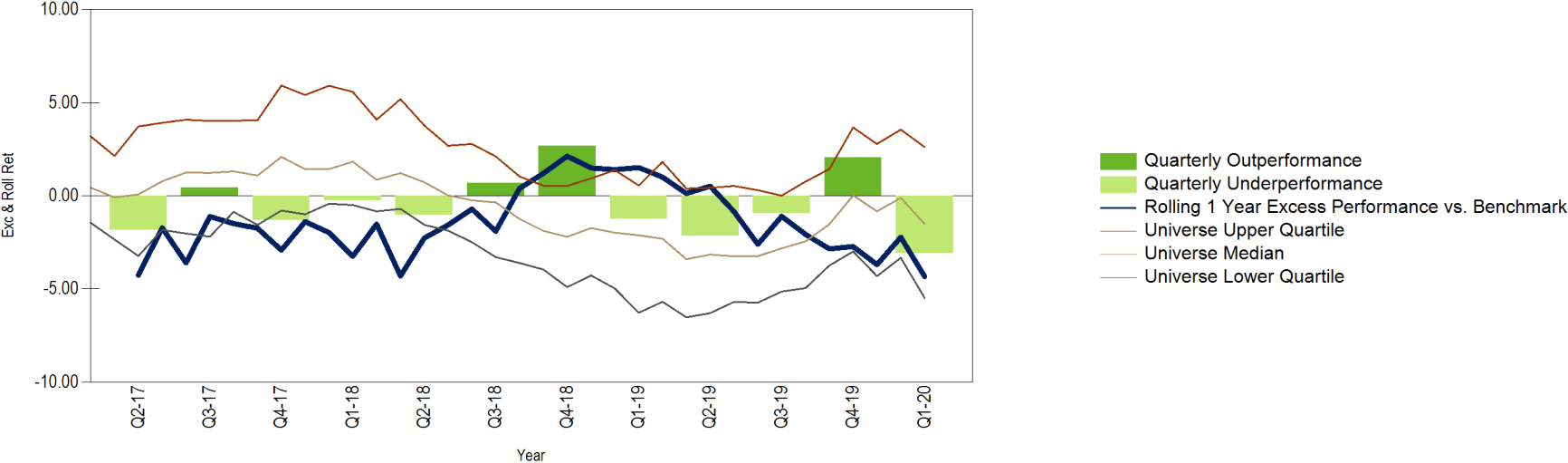
Top Negative Contributors		
	Relative Contribution %	Return %
LLOYDS BANKING GROUP (UKIR:LLOY)	-1.4%	-52.1%
CONTINENTAL (D:CON)	-1.1%	-45.6%
SAINT GOBAIN (F:SGO)	-1.1%	-40.6%
WPP (UKIR:WPP)	-1.0%	-51.6%
BANCO SANTANDER (E:SAN)	-1.0%	-41.9%
G4S (UKIR:GFS)	-0.9%	-60.4%
UNITED OVERSEAS BANK (T:UOBS)	-0.9%	-30.5%
DAIMLER (D:DAI)	-0.8%	-46.2%
SOCIETE GENERALE (F:SGE)	-0.8%	-51.6%
CK HUTCHISON HOLDINGS (K:CHGK)	-0.8%	-29.2%

Mondrian Performance Attribution vs. MSCI EAFE											
	Attribution Effects				Returns		Sector Weights				
	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark			
Energy	-0.8%	-0.2%	-0.5%	-0.1%	-38.8%	-35.0%	5.8%	4.2%			
Materials	1.4%	-0.4%	1.3%	0.5%	-31.3%	-26.9%	1.8%	7.2%			
Industrials	-0.9%	-1.0%	0.0%	0.1%	-32.3%	-26.4%	15.1%	15.1%			
Consumer Discretionary	-1.4%	-1.0%	-0.3%	-0.1%	-35.1%	-26.9%	13.0%	11.7%			
Consumer Staples	0.5%	-0.2%	0.4%	0.2%	-14.4%	-13.5%	7.5%	11.4%			
Health Care	-0.9%	-1.0%	0.0%	0.1%	-15.7%	-8.5%	12.5%	12.3%			
Financials	-0.6%	-0.9%	0.1%	0.1%	-36.1%	-31.8%	18.2%	18.7%			
Information Technology	0.7%	0.7%	-0.3%	0.3%	-6.0%	-17.8%	8.7%	7.2%			
Communication Services	-1.6%	-0.3%	-0.9%	-0.4%	-23.3%	-18.0%	10.8%	5.3%			
Utilities	-0.2%	0.1%	-0.3%	-0.1%	-11.8%	-13.1%	6.1%	3.8%			
Real Estate	0.9%	--	0.8%	--	--	-25.6%	0.0%	3.3%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.4%	0.0%			
<b>Portfolio</b>	<b>-3.0%</b>	<b>=</b>	<b>-4.0%</b>	<b>+</b>	<b>0.4%</b>	<b>+</b>	<b>0.7%</b>	<b>-25.6%</b>	<b>-22.6%</b>	<b>100.0%</b>	<b>100.0%</b>



# MONDRIAN

Annualized Excess Performance





# MONDRIAN

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Europe</b>				
Denmark	1.6%	1.9%	-42.8%	-7.8%
France	7.4%	11.4%	-32.6%	-27.0%
Germany	10.8%	8.7%	-36.3%	-27.2%
Italy	4.7%	2.4%	-23.4%	-29.1%
Netherlands	0.7%	4.0%	-6.7%	-20.5%
Spain	2.9%	2.9%	-41.9%	-29.8%
Sweden	2.6%	2.7%	-16.2%	-21.3%
Switzerland	5.7%	9.4%	-16.8%	-11.1%
United Kingdom	22.2%	15.9%	-34.4%	-28.4%
<b>Total-Europe</b>	<b>58.6%</b>	<b>62.7%</b>	<b>-31.4%</b>	<b>-24.0%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	1.2%	6.9%	-40.6%	-33.2%
Hong Kong	7.0%	3.5%	-18.3%	-17.3%
Japan	25.6%	24.7%	-14.6%	-16.8%
Singapore	5.3%	1.3%	-26.8%	-28.2%
Taiwan*	1.8%	0.0%	-17.1%	-19.0%
<b>Total-AsiaPacific</b>	<b>41.0%</b>	<b>36.7%</b>	<b>-17.7%</b>	<b>-20.3%</b>
<b>Totals</b>				
Developed	97.7%	100.0%	-25.9%	-22.6%
Emerging*	1.8%	0.0%	-17.1%	--
Cash	0.4%		0.4%	



# MONDRIAN

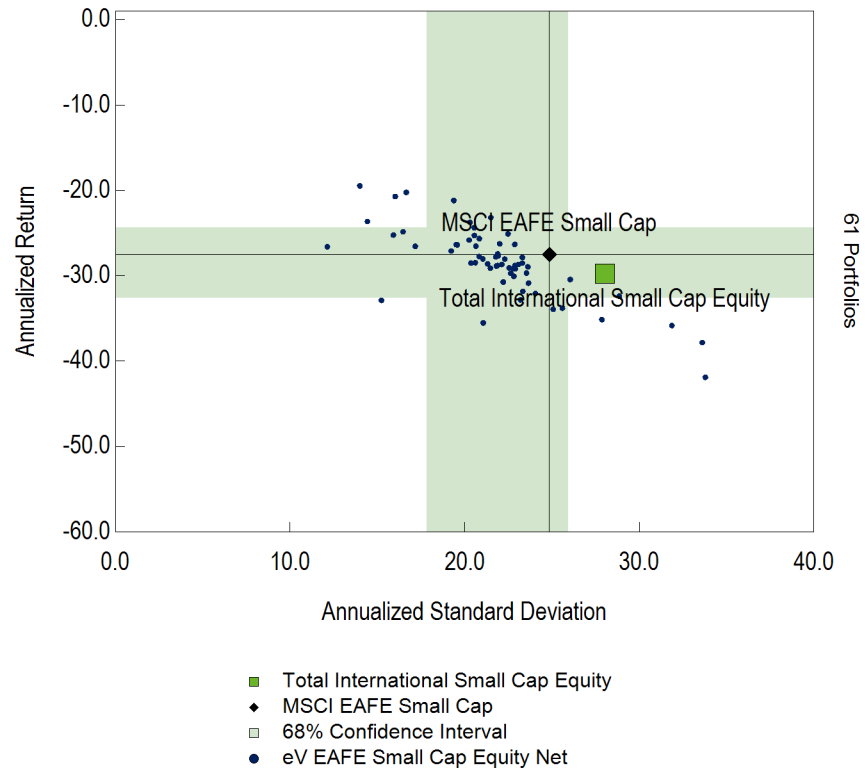
Mondrian Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>Europe</b>									
Austria	--	-42.9%	0.0%	0.2%	--	-0.1%	0.0%	--	-0.1%
Belgium	--	-32.6%	0.0%	1.0%	--	-0.1%	-0.2%	--	-0.3%
Denmark	1.1%	-7.7%	1.5%	1.8%	0.2%	0.2%	-0.1%	0.0%	0.3%
Finland	--	-18.9%	0.0%	0.9%	--	0.5%	-0.2%	--	0.3%
France	-6.1%	-27.2%	7.2%	11.4%	4.1%	-0.5%	-0.7%	-1.5%	1.4%
Germany	-9.1%	-27.2%	10.4%	8.6%	6.6%	0.2%	0.2%	1.4%	8.4%
Ireland	--	-24.9%	0.0%	0.6%	--	-0.1%	0.0%	--	-0.2%
Italy	0.5%	-29.2%	4.6%	2.3%	-0.8%	-0.1%	0.4%	-0.8%	-1.3%
Netherlands	-1.7%	-20.6%	0.6%	4.0%	-0.7%	-0.3%	-0.5%	0.6%	-0.9%
Norway	--	-33.3%	0.0%	0.6%	--	-0.1%	-0.4%	--	-0.4%
Portugal	--	-13.1%	0.0%	0.2%	--	0.2%	0.0%	--	0.1%
Spain	-5.9%	-29.8%	2.8%	2.8%	1.2%	0.0%	0.0%	0.0%	1.2%
Sweden	-0.5%	-21.3%	2.5%	2.7%	-0.8%	0.0%	-0.1%	0.1%	-0.7%
Switzerland	-1.4%	-11.1%	5.6%	9.3%	2.6%	0.8%	0.2%	-1.1%	2.6%
United Kingdom	-4.9%	-28.1%	24.6%	16.5%	2.4%	2.2%	0.5%	1.2%	6.3%

Mondrian Performance Attribution Versus MSCI EAFE - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				Total Effects
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect		
<b>AsiaPacific</b>									
Australia	1.7%	-33.1%	1.2%	6.8%	-1.5%	4.6%	-3.6%	1.2%	0.7%
Hong Kong	-5.3%	-17.3%	6.8%	3.5%	0.4%	1.5%	-0.2%	0.4%	2.1%
Japan	-0.6%	-16.8%	24.8%	24.5%	-2.3%	0.0%	0.0%	0.0%	-2.3%
New Zealand	--	-16.4%	0.0%	0.3%	--	0.2%	-0.2%	--	0.0%
Singapore	-3.4%	-28.2%	5.2%	1.3%	0.0%	0.4%	0.6%	0.1%	1.1%
Taiwan*	-4.1%	-4.7%	1.8%	0.0%	0.0%	0.6%	0.2%	-0.1%	0.7%
<b>Other</b>									
Israel	--	-18.0%	0.0%	0.6%	--	0.3%	0.0%	--	0.3%
<b>Totals</b>									
Developed	-3.6%	-22.6%	97.8%	100.0%	23.2%	0.0%	-4.2%	-0.5%	18.5%
Emerging*	-4.1%	--	1.8%	0.0%	0.0%	0.0%	0.2%	0.5%	0.7%
Cash	0.1%	--	0.4%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.1%



# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

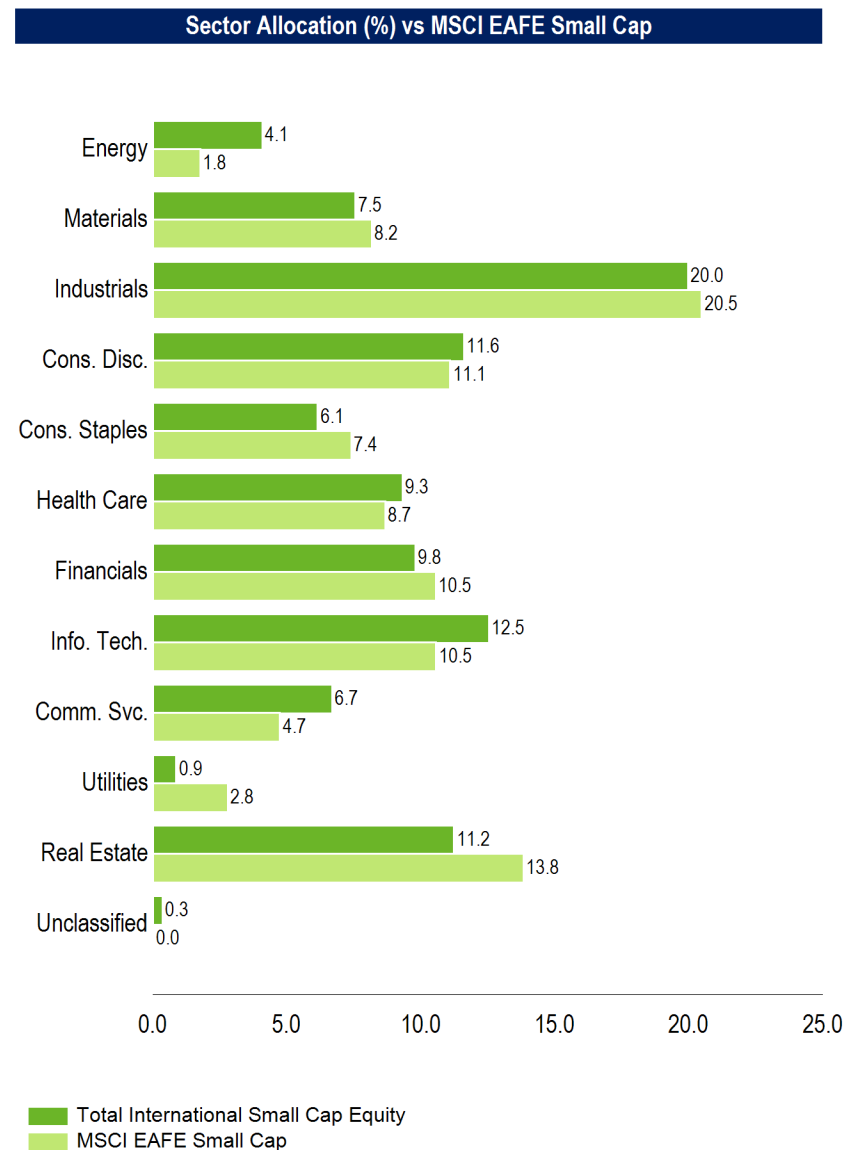
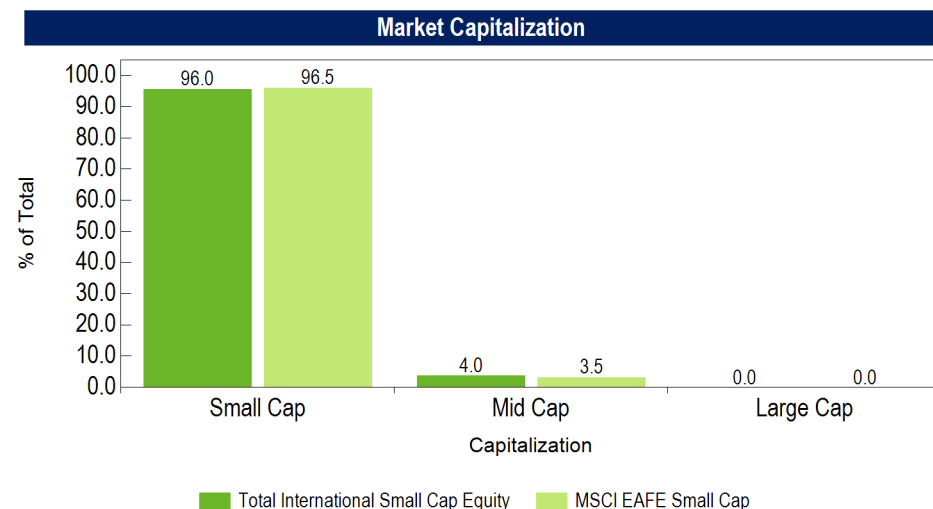
Annualized Return vs. Annualized Standard Deviation  
3 Months Ending March 31, 2020



# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	180	2,323
Weighted Avg. Market Cap. (\$B)	2.08	2.21
Median Market Cap. (\$B)	1.20	0.77
Price To Earnings	9.09	12.49
Price To Book	2.00	2.07
Price To Sales	1.06	0.99
Return on Equity (%)	17.37	11.99
Yield (%)	4.38	3.20
Beta		1.00
R-Squared		1.00

	Portfolio Q1-20	Index Q1-20
Region Weighting		
Americas	9.94	0.29
Europe	48.23	53.16
Asia/Pacific	39.58	44.46
Other	2.25	2.09



# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

Top Ten Holdings	
VALMET	2.0%
AVAST	1.9%
ANSELL	1.8%
SOJITZ	1.7%
LOGITECH 'R'	1.7%
TATE & LYLE	1.5%
GRANITE REIT.TST.UNITS	1.5%
LEG IMMOBILIEN	1.5%
RADIANT OPTO-ELECTRONICS	1.3%
DISCOUNT	1.3%

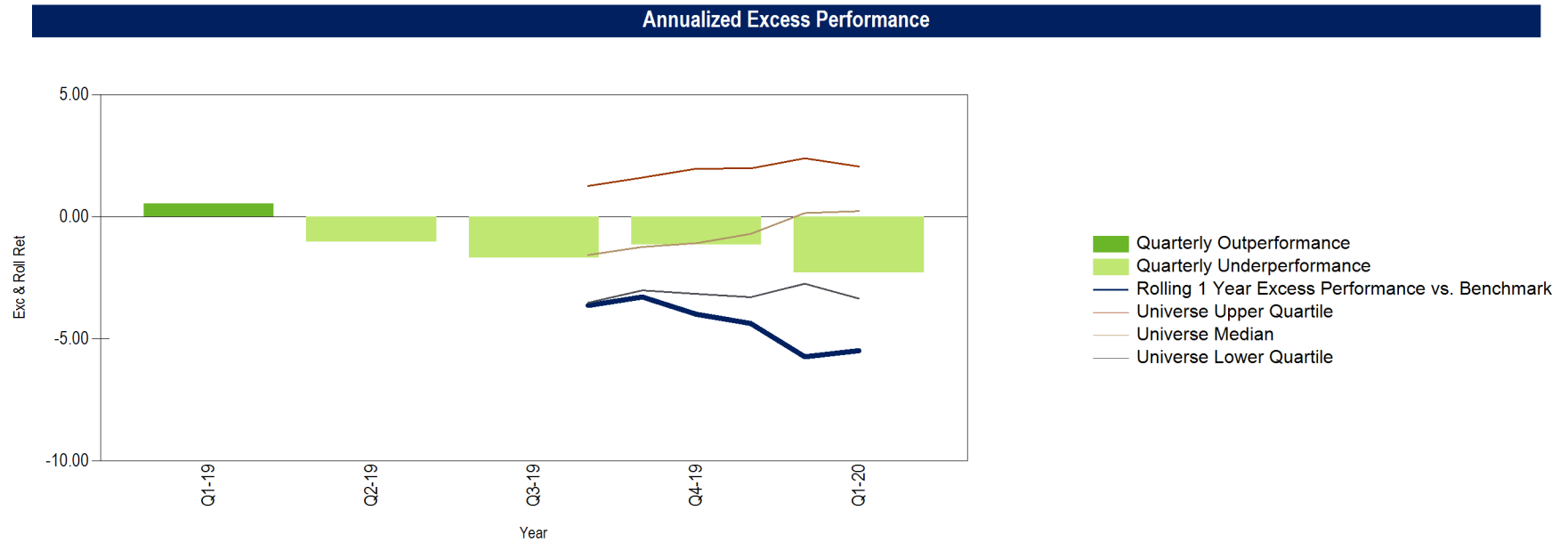
Top Positive Contributors		
	Relative Contribution %	Return %
CAPCOM	0.1%	13.3%
METCASH	0.0%	6.7%
DIASORIN	0.0%	2.2%
NORTHVIEW ATT.REIT.TST.	0.0%	1.9%
RENGO	0.0%	3.0%
LONKING HOLDINGS	0.0%	-0.3%
NISSHIN OILLIO	0.0%	-1.9%
GENUS	0.0%	-3.7%
BML	0.0%	-6.2%
AXFOOD	0.0%	-6.5%

Top Negative Contributors		
	Relative Contribution %	Return %
BANK OF NT BUTTERFIELD & SON	-0.6%	-53.3%
DNO	-0.6%	-78.9%
BRP	-0.6%	-64.6%
PAREX RESOURCES	-0.6%	-55.1%
TOMY	-0.6%	-44.8%
DISCOUNT	-0.5%	-35.7%
RADIANT OPTO-ELECTRONICS	-0.5%	-34.7%
GENWORTH MI CANADA	-0.4%	-44.9%
SIGNIFY	-0.4%	-37.9%
ROUND ONE	-0.4%	-45.6%

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	-0.8%	-0.2%	-0.3%	-0.2%	-60.5%	-50.1%	4.1%	2.5%			
Materials	-0.1%	-0.2%	0.0%	0.1%	-29.2%	-27.7%	7.6%	8.1%			
Industrials	0.2%	0.1%	0.1%	0.1%	-30.4%	-30.9%	19.5%	21.7%			
Consumer Discretionary	-0.6%	-0.8%	0.1%	0.2%	-39.6%	-33.8%	11.7%	12.6%			
Consumer Staples	0.0%	0.2%	0.0%	-0.3%	-14.0%	-13.3%	6.2%	6.2%			
Health Care	-0.6%	-0.5%	0.3%	-0.4%	-23.4%	-14.6%	9.4%	7.3%			
Financials	-0.2%	-0.2%	0.0%	-0.1%	-33.8%	-30.6%	9.9%	11.0%			
Information Technology	-0.2%	-0.1%	0.1%	-0.1%	-25.0%	-23.3%	12.6%	9.9%			
Communication Services	0.4%	0.3%	0.0%	0.1%	-20.3%	-26.8%	6.7%	4.6%			
Utilities	-0.3%	-0.5%	-0.2%	0.4%	-34.8%	-15.7%	0.9%	2.4%			
Real Estate	-0.1%	0.0%	0.0%	-0.2%	-28.8%	-27.2%	11.3%	13.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-2.4%</b>	<b>=</b>	<b>-2.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.4%</b>	<b>-29.8%</b>	<b>-27.4%</b>	<b>100.0%</b>	<b>99.9%</b>

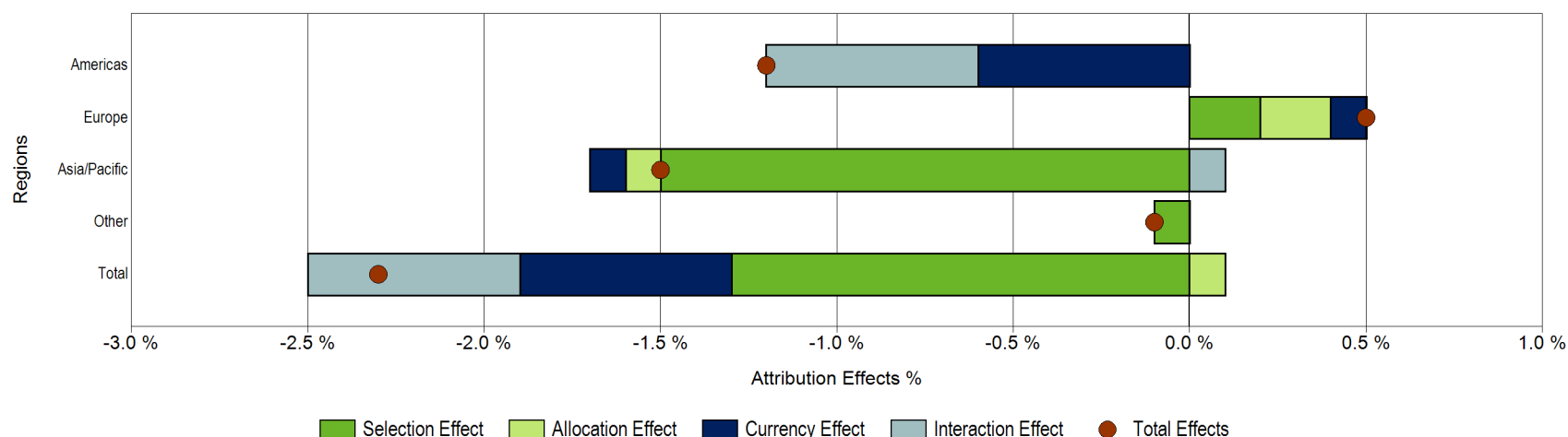


# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION



# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

Total International Small Cap Equity Performance Attribution vs. MSCI EAFE Small Cap  
Quarter Ending March 31, 2020



	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
<b>Totals</b>									
Americas	-37.7%	--	9.7%	0.0%	0.0%	0.0%	-0.6%	-0.6%	-1.2%
Europe	-30.1%	-30.3%	48.0%	55.7%	0.2%	0.2%	0.1%	0.0%	0.5%
Asia/Pacific	-27.4%	-23.7%	40.0%	42.5%	-1.5%	-0.1%	-0.1%	0.1%	-1.5%
Other	-31.1%	-25.2%	2.3%	1.8%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Cash	0.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>-29.8%</b>	<b>-27.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>0.1%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-2.3%</b>
<b>Totals</b>									
Developed	-29.4%	-27.4%	96.0%	100.0%	-1.5%	0.0%	-0.4%	0.1%	-1.8%
Emerging*	-39.9%	--	4.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%	-0.6%
Cash	0.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.8%	0.0%	-52.4%	-50.0%
Canada	7.2%	0.0%	-32.8%	-27.3%
Mexico*	0.4%	0.0%	-47.9%	-35.5%
United States	1.2%	0.0%	-53.3%	-19.7%
<b>Total-Americas</b>	<b>9.7%</b>	<b>0.0%</b>	<b>-37.7%</b>	<b>--</b>
<b>Europe</b>				
Austria	0.4%	0.9%	-22.9%	-31.4%
Belgium	1.0%	2.1%	-30.9%	-17.9%
Denmark	0.4%	1.7%	-32.7%	-19.1%
Finland	2.8%	1.2%	-21.6%	-28.0%
France	2.7%	3.5%	-32.7%	-35.8%
Germany	4.7%	6.1%	-22.9%	-27.2%
Ireland	0.2%	0.3%	-46.3%	-31.0%
Italy	2.0%	3.5%	-15.2%	-29.5%
Netherlands	2.7%	2.4%	-29.3%	-32.1%
Norway	2.6%	2.2%	-49.7%	-41.9%
Poland*	0.5%	0.0%	-23.7%	-36.5%
Portugal	0.6%	0.3%	-37.7%	-37.0%
Spain	3.2%	2.1%	-31.7%	-29.9%
Sweden	5.6%	6.1%	-34.5%	-25.8%
Switzerland	2.9%	5.0%	-17.1%	-18.7%
United Kingdom	15.8%	18.2%	-32.5%	-36.2%
<b>Total-Europe</b>	<b>48.0%</b>	<b>55.7%</b>	<b>-30.1%</b>	<b>-30.3%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	7.4%	7.4%	1.0%	-36.5%
Hong Kong	1.5%	1.9%	-6.7%	-20.6%
Japan	26.8%	30.3%	-3.9%	-20.1%
Korea*	0.2%	0.0%	-15.7%	-5.3%
Singapore	1.9%	1.7%	-8.4%	-28.3%
Taiwan*	1.7%	0.0%	-12.0%	-4.7%
<b>Total-AsiaPacific</b>	<b>39.6%</b>	<b>42.2%</b>	<b>-3.7%</b>	<b>-23.7%</b>
<b>Other</b>				
Israel	2.0%	1.8%	-4.6%	-26.0%
South Africa*	0.3%	0.0%	-3.8%	-8.8%
<b>Total-Other</b>	<b>2.3%</b>	<b>1.8%</b>	<b>-4.5%</b>	<b>-26.0%</b>
<b>Totals</b>				
Developed	96.0%	100.0%	-2.9%	-27.4%
Emerging*	3.9%	0.0%	-6.3%	--
Cash	0.0%		0.1%	





# TOTAL INTERNATIONAL SMALL CAP - \$67.1 MILLION

Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	7.1%	-31.4%	0.4%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Belgium	1.2%	-17.9%	1.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	3.7%	-19.1%	0.4%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Finland	-5.7%	-28.4%	2.8%	1.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
France	-6.8%	-36.5%	2.7%	3.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Germany	-2.0%	-26.9%	4.6%	6.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Ireland	-1.3%	-28.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-2.3%	-29.5%	2.7%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.0%	-29.3%	2.6%	2.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	-10.8%	-42.0%	2.6%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Poland*	-0.6%	-5.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-3.0%	-37.0%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-5.2%	-29.9%	3.2%	2.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Sweden	-3.4%	-25.7%	5.6%	6.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Switzerland	-6.9%	-18.7%	2.9%	5.0%	-0.3%	0.0%	0.0%	0.1%	-0.2%
United Kingdom	-1.4%	-36.5%	15.6%	18.6%	0.4%	0.0%	0.0%	-0.1%	0.4%
<b>Americas</b>									
Brazil*	1.9%	-7.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Canada	0.5%	-0.4%	7.5%	0.0%	0.0%	0.2%	-0.1%	0.1%	0.2%
Mexico*	-1.8%	1.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-10.3%	0.2%	1.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

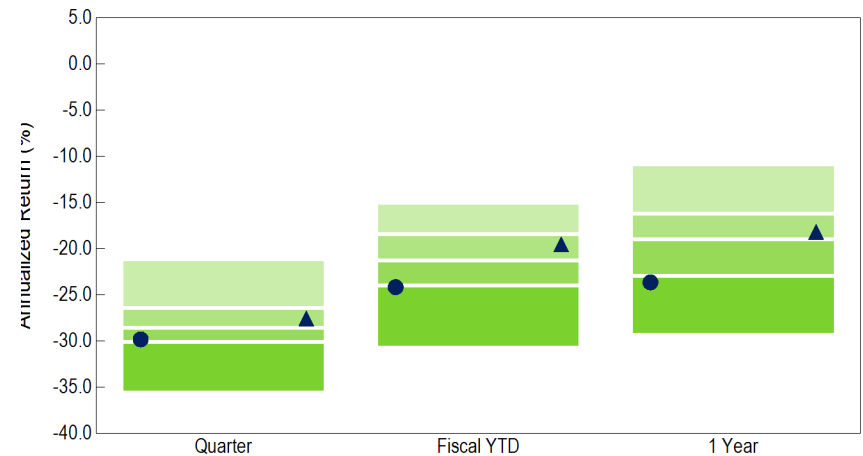
Total International Small Cap Equity Performance Attribution Versus MSCI EAFE Small Cap - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	1.0%	-36.5%	7.4%	7.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-6.7%	-20.6%	1.5%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-3.9%	-20.1%	26.8%	30.3%	-0.2%	0.1%	0.0%	0.0%	-0.1%
Korea*	-15.7%	-5.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-35.0%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Singapore	-8.4%	-28.3%	1.9%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	-12.0%	-4.7%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
<b>Other</b>									
Israel	-4.6%	-26.0%	2.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-3.8%	-8.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-2.9%	-27.4%	96.0%	100.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
Emerging*	-6.3%	--	3.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Cash	0.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



# SGA INTERNATIONAL SMALL CAP EQUITY

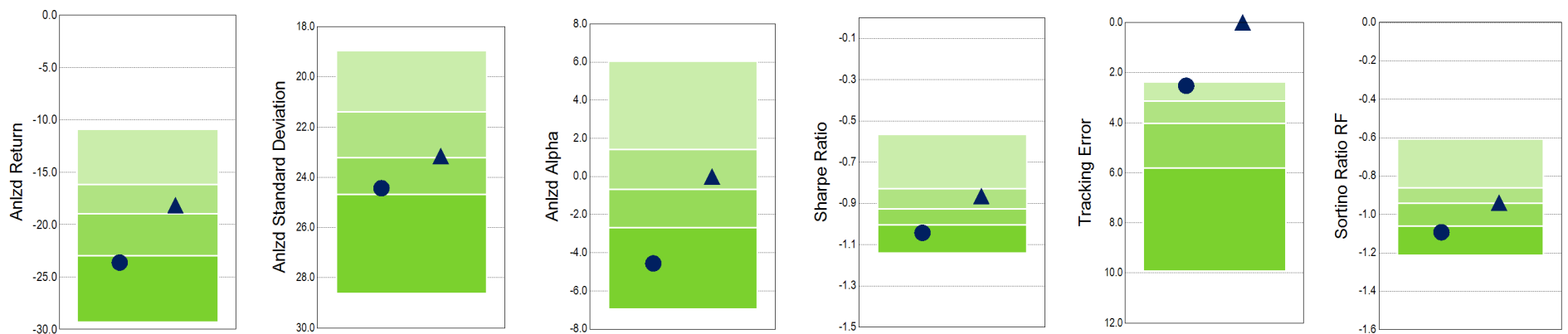
SGA utilizes a bottom-up stock selection process. The firm's proprietary quantitative models estimate expected performance and stock specific risk across multiple dimensions for each stock in the appropriate universe. The firm's proprietary stock selection model includes a blend of Growth, Value, Sentiment, 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.

eV EAFE Small Cap Equity Net Return Comparison



● SGA International Small Cap Equity ▲ MSCI EAFE Small Cap Equity

## 1 Year Risk Statistics

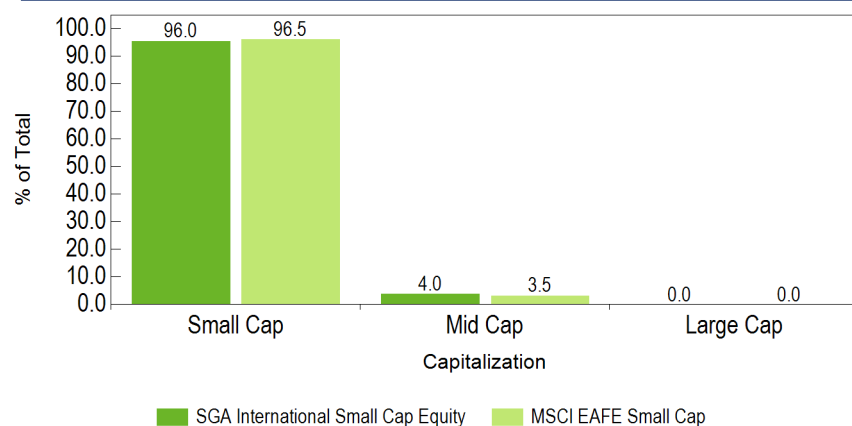


# SGA INTERNATIONAL SMALL CAP EQUITY

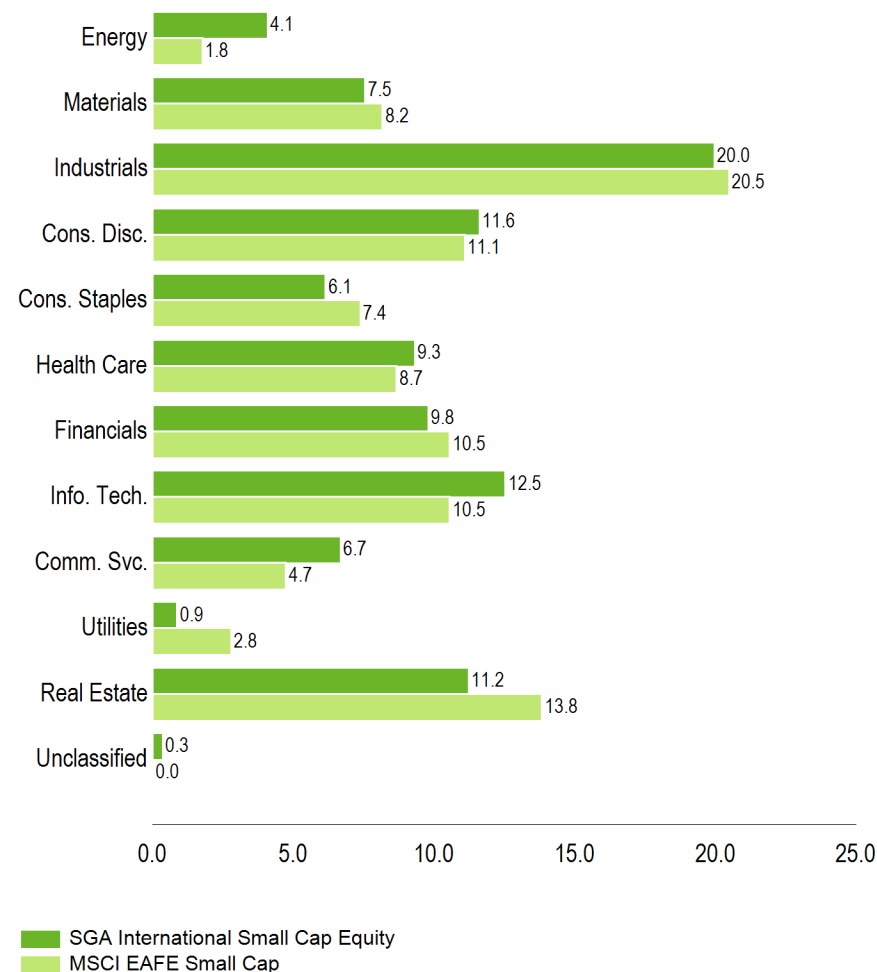
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Region Weighting		
	Portfolio Q1-20	Index Q1-20
Americas	9.94	0.29
Europe	48.23	53.16
Asia/Pacific	39.58	44.46
Other	2.25	2.09

**Market Capitalization As of March 31, 2020**



**Sector Allocation (%) vs MSCI EAFE Small Cap**



# SGA INTERNATIONAL SMALL CAP EQUITY

Characteristics		
	Portfolio	MSCI EAFE Small Cap
Number of Holdings	180	2,323
Weighted Avg. Market Cap. (\$B)	2.1	2.2
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	9.1	12.5
Price To Book	2.0	2.1
Price To Sales	1.1	1.0
Return on Equity (%)	17.4	12.0
Yield (%)	4.4	3.2
Beta		1.0
R-Squared		1.0

Top Positive Contributors		
	Relative Contribution %	Return %
CAPCOM (J:CAPO)	0.1%	13.3%
METCASH (A:MTSX)	0.0%	6.7%
DIASORIN (I:DIA)	0.0%	2.2%
NORTHVIEW ATT.REIT.TST. (C:NVU.UN)	0.0%	1.9%
RENGO (J:RNGO)	0.0%	3.0%
LONKING HOLDINGS (K:CINF)	0.0%	-0.3%
NISSHIN OILLIO (J:CG@N)	0.0%	-1.9%
GENUS (UKIR:GNS)	0.0%	-3.7%
BML (J:BMLL)	0.0%	-6.2%
AXFOOD (W:AXFO)	0.0%	-6.5%

Top Negative Contributors		
	Relative Contribution %	Return %
BANK OF NT BUTTERFIELD & SON (NTB)	-0.6%	-53.3%
DNO (N:DNO)	-0.6%	-78.9%
BRP (C:DOO)	-0.6%	-64.6%
PAREX RESOURCES (C:PXT)	-0.6%	-55.1%
TOMY (J:OMYY)	-0.6%	-44.8%
DISCOUNT (IS:DSCT)	-0.5%	-35.7%
RADIANT OPTO-ELECTRONICS (TW:ROE)	-0.5%	-34.7%
GENWORTH MI CANADA (C:MIC)	-0.4%	-44.9%
SIGNIFY (H:LIGH)	-0.4%	-37.9%
ROUND ONE (J:ROUN)	-0.4%	-45.6%

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	-1.2%	-0.2%	-0.7%	-0.2%	-60.5%	-50.1%	4.1%	2.5%			
Materials	0.0%	-0.2%	0.1%	0.1%	-29.2%	-27.7%	7.6%	8.1%			
Industrials	0.8%	0.1%	0.6%	0.1%	-30.4%	-30.9%	19.5%	21.7%			
Consumer Discretionary	-0.4%	-0.8%	0.3%	0.2%	-39.6%	-33.8%	11.7%	12.6%			
Consumer Staples	0.0%	0.2%	0.0%	-0.3%	-14.0%	-13.3%	6.2%	6.2%			
Health Care	-1.1%	-0.5%	-0.2%	-0.4%	-23.4%	-14.6%	9.4%	7.3%			
Financials	0.0%	-0.2%	0.3%	-0.1%	-33.8%	-30.6%	9.9%	11.0%			
Information Technology	-0.8%	-0.1%	-0.6%	-0.1%	-25.0%	-23.3%	12.6%	9.9%			
Communication Services	-0.1%	0.3%	-0.5%	0.1%	-20.3%	-26.8%	6.7%	4.6%			
Utilities	0.1%	-0.5%	0.2%	0.4%	-34.8%	-15.7%	0.9%	2.4%			
Real Estate	0.4%	0.0%	0.5%	-0.2%	-28.8%	-27.2%	11.3%	13.6%			
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	--	0.0%	0.0%			
<b>Portfolio</b>	<b>-2.4%</b>	<b>=</b>	<b>-2.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>-0.4%</b>	<b>-29.8%</b>	<b>-27.4%</b>	<b>100.0%</b>	<b>99.9%</b>



# SGA INTERNATIONAL SMALL CAP EQUITY

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>Americas</b>				
Brazil*	0.8%	0.0%	-52.4%	-50.0%
Canada	7.2%	0.0%	-32.8%	-27.3%
Mexico*	0.4%	0.0%	-47.9%	-35.5%
United States	1.2%	0.0%	-53.3%	-19.7%
<b>Total-Americas</b>	<b>9.7%</b>	<b>0.0%</b>	<b>-37.7%</b>	<b>--</b>
<b>Europe</b>				
Austria	0.4%	0.9%	-22.9%	-31.4%
Belgium	1.0%	2.1%	-30.9%	-17.9%
Denmark	0.4%	1.7%	-32.7%	-19.1%
Finland	2.8%	1.2%	-21.6%	-28.0%
France	2.7%	3.5%	-32.7%	-35.8%
Germany	4.7%	6.1%	-22.9%	-27.2%
Ireland	0.2%	0.3%	-46.3%	-31.0%
Italy	2.0%	3.5%	-15.2%	-29.5%
Netherlands	2.7%	2.4%	-29.3%	-32.1%
Norway	2.6%	2.2%	-49.7%	-41.9%
Poland*	0.5%	0.0%	-23.7%	-36.5%
Portugal	0.6%	0.3%	-37.7%	-37.0%
Spain	3.2%	2.1%	-31.7%	-29.9%
Sweden	5.6%	6.1%	-34.5%	-25.8%
Switzerland	2.9%	5.0%	-17.1%	-18.7%
United Kingdom	15.8%	18.2%	-32.5%	-36.2%
<b>Total-Europe</b>	<b>48.0%</b>	<b>55.7%</b>	<b>-30.1%</b>	<b>-30.3%</b>

Country Allocation				
	Manager	Index	Manager	Index
	Allocation (USD)	Allocation (USD)	Return (USD)	Return (USD)
<b>AsiaPacific</b>				
Australia	7.5%	7.5%	-29.5%	-36.5%
Hong Kong	1.5%	1.9%	-21.9%	-20.5%
Japan	27.1%	30.6%	-26.1%	-20.1%
Korea*	0.2%	0.0%	-41.4%	-22.6%
Singapore	1.9%	1.7%	-32.2%	-28.2%
Taiwan*	1.7%	0.0%	-34.8%	-19.0%
<b>Total-AsiaPacific</b>	<b>40.0%</b>	<b>42.5%</b>	<b>-27.4%</b>	<b>-23.7%</b>
<b>Other</b>				
Israel	2.0%	1.8%	-28.4%	-25.2%
South Africa*	0.3%	0.0%	-49.1%	-39.6%
<b>Total-Other</b>	<b>2.3%</b>	<b>1.8%</b>	<b>-31.1%</b>	<b>-25.2%</b>
<b>Totals</b>				
Developed	96.0%	100.0%	-29.4%	-27.4%
Emerging*	4.0%	0.0%	-39.9%	--
Cash	0.0%		0.4%	



# SGA INTERNATIONAL SMALL CAP EQUITY

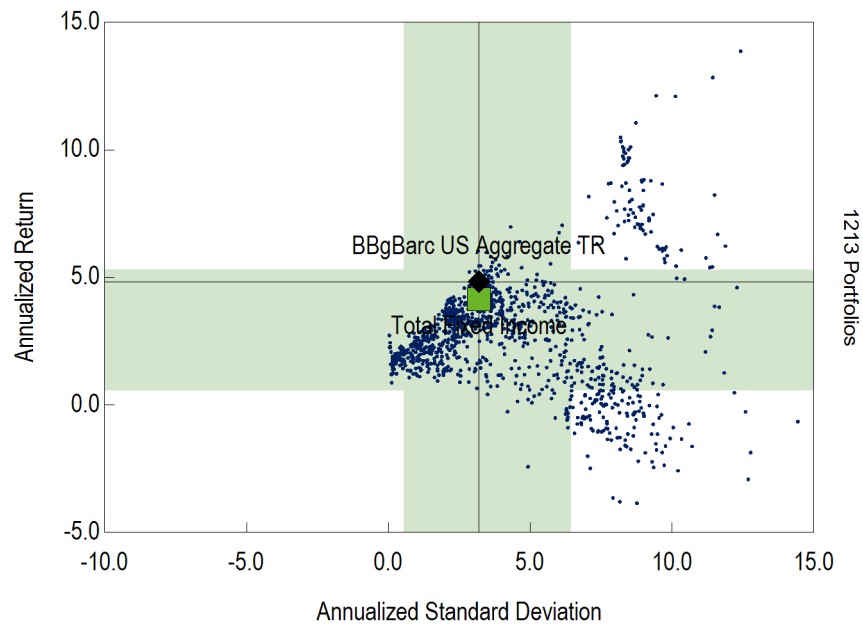
SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>Europe</b>									
Austria	7.1%	-31.4%	0.4%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Belgium	1.2%	-17.9%	1.0%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Denmark	3.7%	-19.1%	0.4%	1.7%	0.1%	0.0%	0.0%	0.0%	0.0%
Finland	-5.7%	-28.4%	2.8%	1.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
France	-6.8%	-36.5%	2.7%	3.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Germany	-2.0%	-26.9%	4.6%	6.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Ireland	-1.3%	-28.6%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Italy	-2.3%	-29.5%	2.7%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Netherlands	4.0%	-29.3%	2.6%	2.6%	0.1%	0.0%	0.0%	0.0%	0.1%
Norway	-10.8%	-42.0%	2.6%	2.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Poland*	-0.6%	-5.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Portugal	-3.0%	-37.0%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	-5.2%	-29.9%	3.2%	2.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Sweden	-3.4%	-25.7%	5.6%	6.2%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Switzerland	-6.9%	-18.7%	2.9%	5.0%	-0.3%	0.0%	0.0%	0.1%	-0.2%
United Kingdom	-1.4%	-36.5%	15.6%	18.6%	0.4%	0.0%	0.0%	-0.1%	0.4%
<b>Americas</b>									
Brazil*	1.9%	-7.6%	0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Canada	0.5%	-0.4%	7.5%	0.0%	0.0%	0.2%	-0.1%	0.1%	0.2%
Mexico*	-1.8%	1.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
United States	-10.3%	0.2%	1.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%

SGA Performance Attribution									
Versus MSCI EAFE Small Cap - Quarter Ending March 31, 2020									
Returns and Weights					Attribution Effects				
Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects	
<b>AsiaPacific</b>									
Australia	1.0%	-36.5%	7.4%	7.4%	0.1%	0.0%	0.0%	0.0%	0.1%
Hong Kong	-6.7%	-20.6%	1.5%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	-3.9%	-20.1%	26.8%	30.3%	-0.2%	0.1%	0.0%	0.0%	-0.1%
Korea*	-15.7%	-5.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Zealand	--	-35.0%	0.0%	0.9%	--	0.0%	0.0%	--	0.0%
Singapore	-8.4%	-28.3%	1.9%	1.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Taiwan*	-12.0%	-4.7%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
<b>Other</b>									
Israel	-4.6%	-26.0%	2.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
South Africa*	-3.8%	-8.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Totals</b>									
Developed	-2.9%	-27.4%	96.0%	100.0%	0.1%	0.0%	-0.1%	0.0%	0.0%
Emerging*	-6.3%	--	3.9%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
Cash	0.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



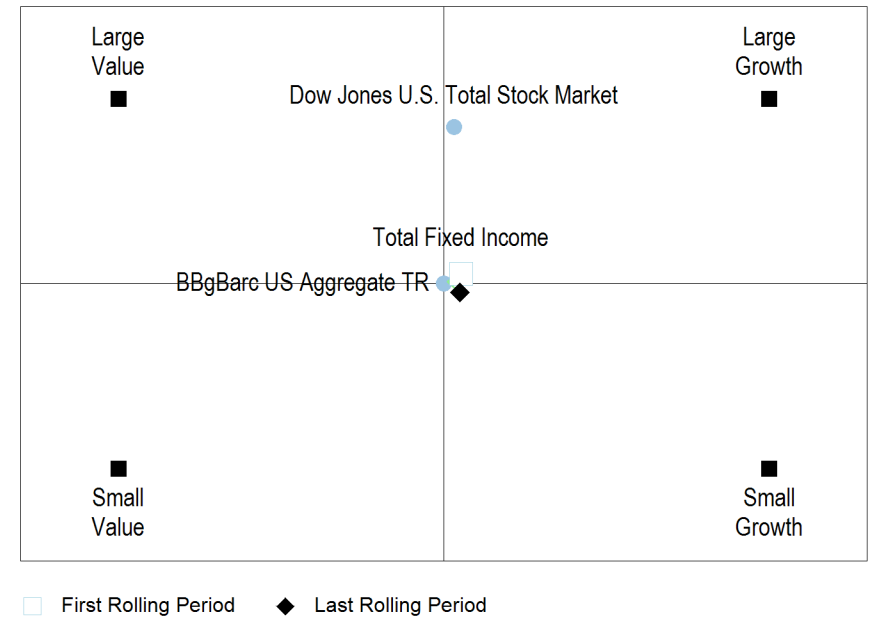
# TOTAL FIXED INCOME - \$1,635.0 MILLION

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



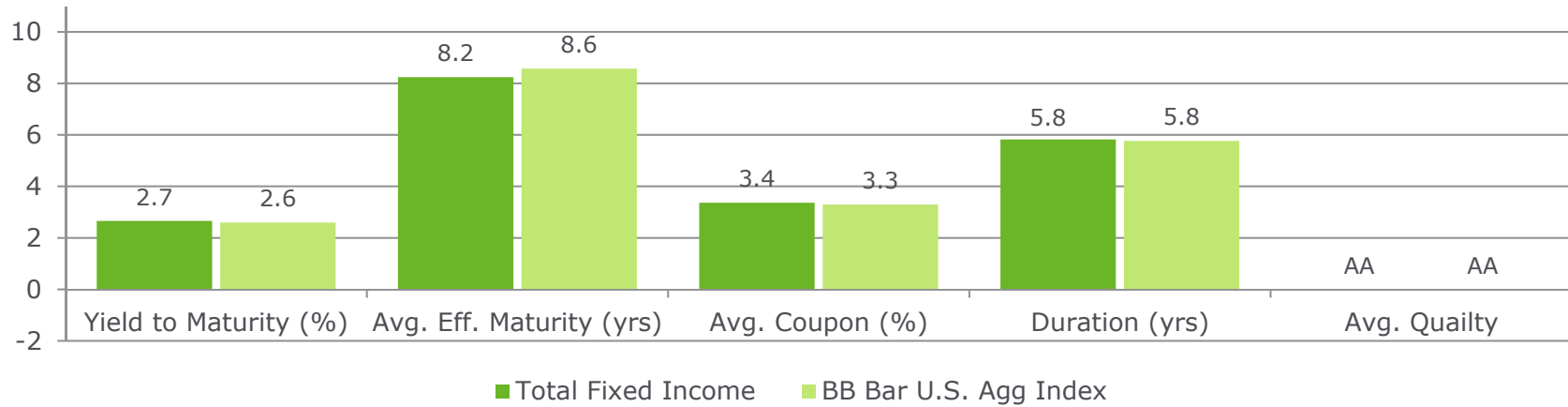
- Total Fixed Income
- ◆ BBgBarc US Aggregate TR
- 68% Confidence Interval
- eV All US Fixed Inc Net

U.S. Effective Style Map  
3 Years Ending March 31, 2020

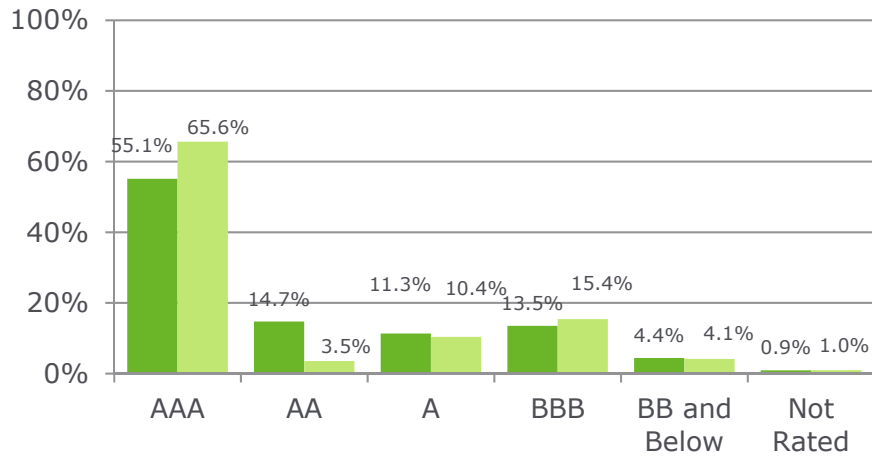


# TOTAL FIXED INCOME - \$1,635.0 MILLION

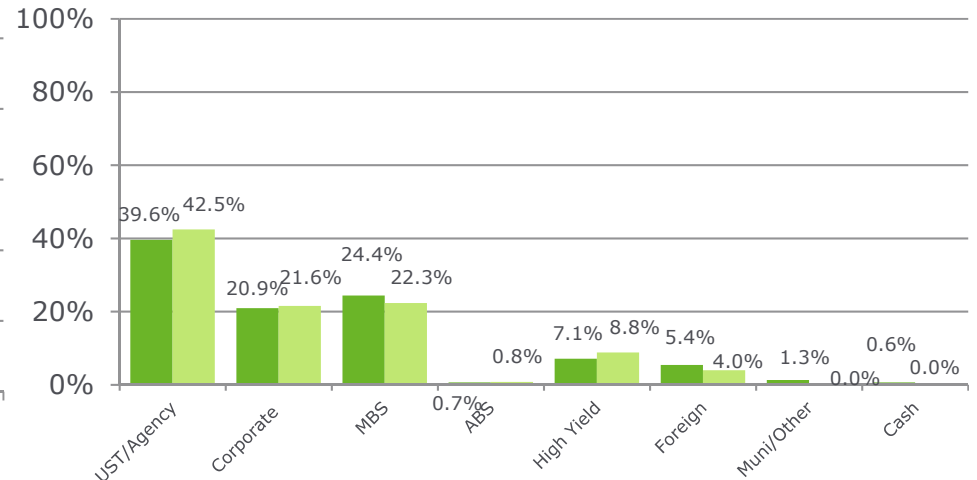
## Characteristics



## Quality Rating

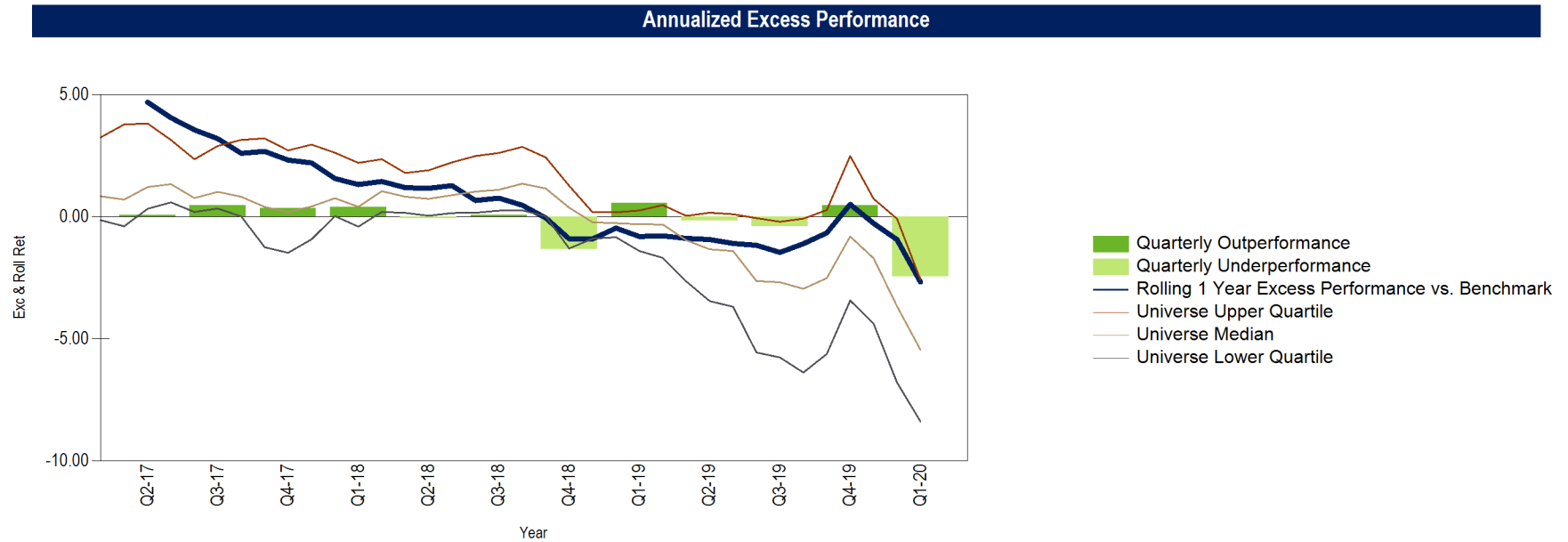


## Sectors



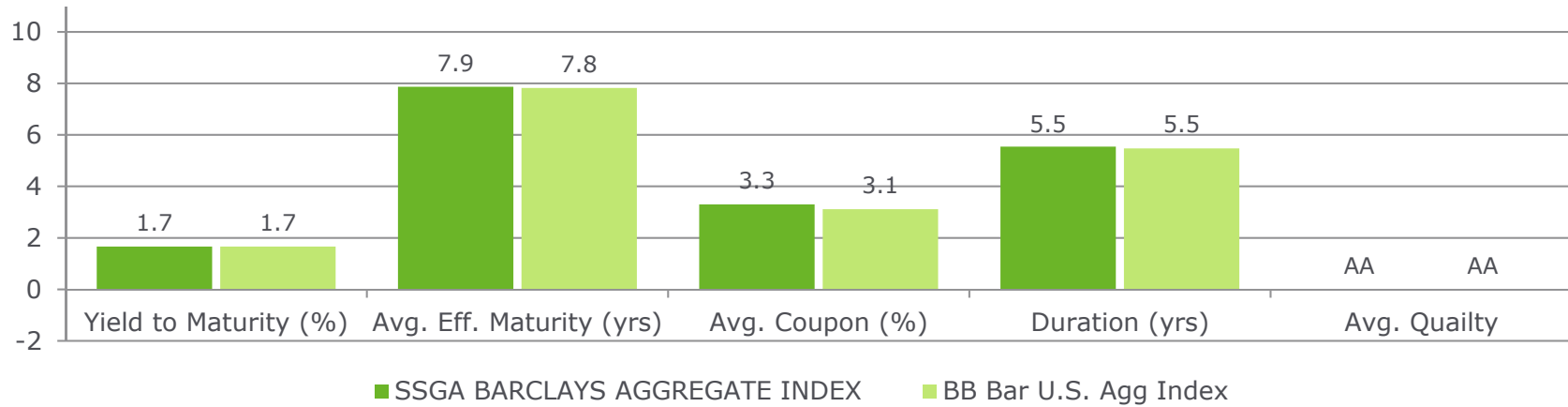


# TOTAL FIXED INCOME - \$1,635.0 MILLION

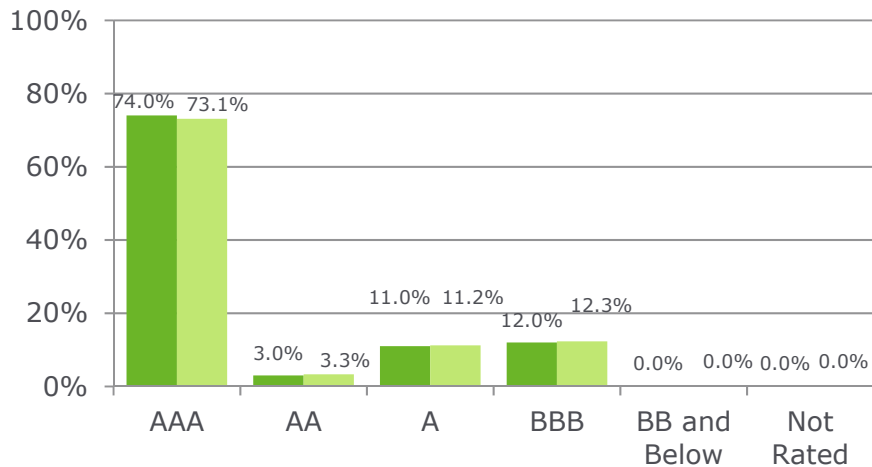


# BLACKROCK US AGGREGATE INDEX

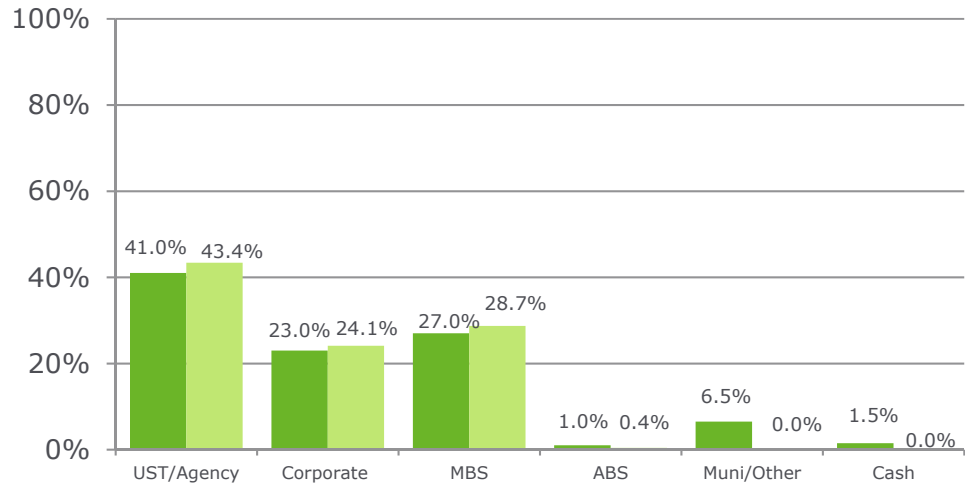
## Characteristics



## Quality Rating

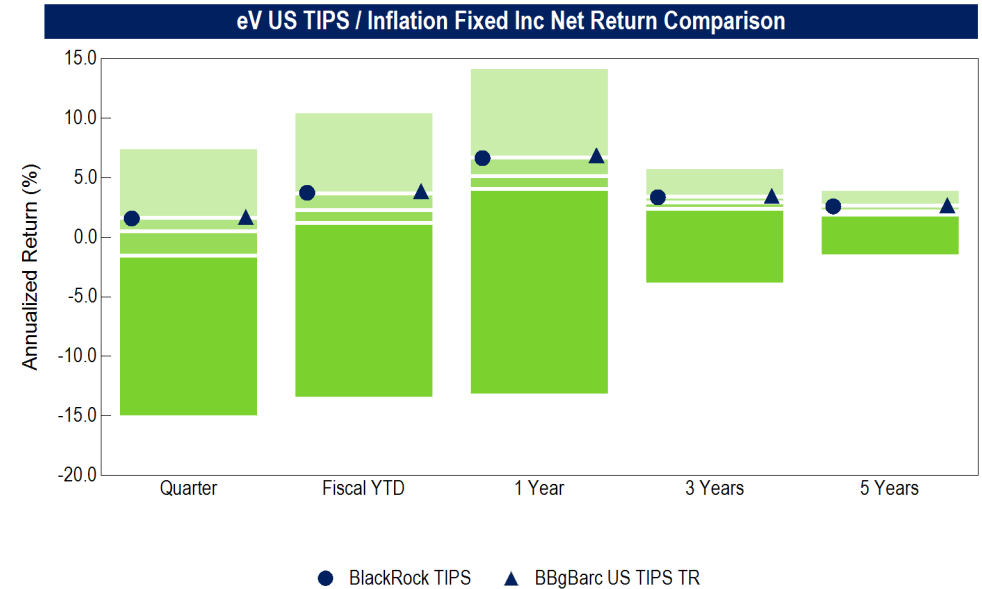


## Sectors

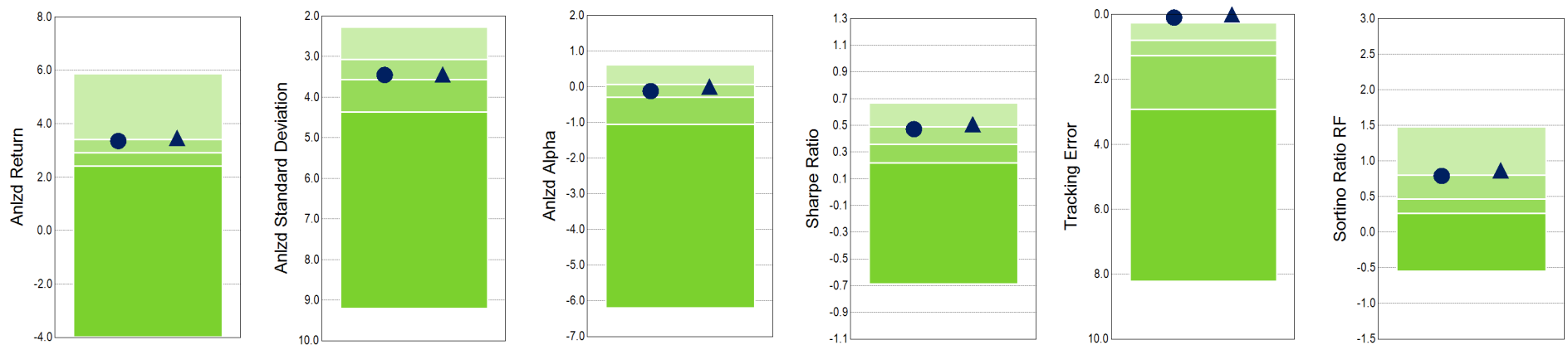


# BLACKROCK TIPS

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%.

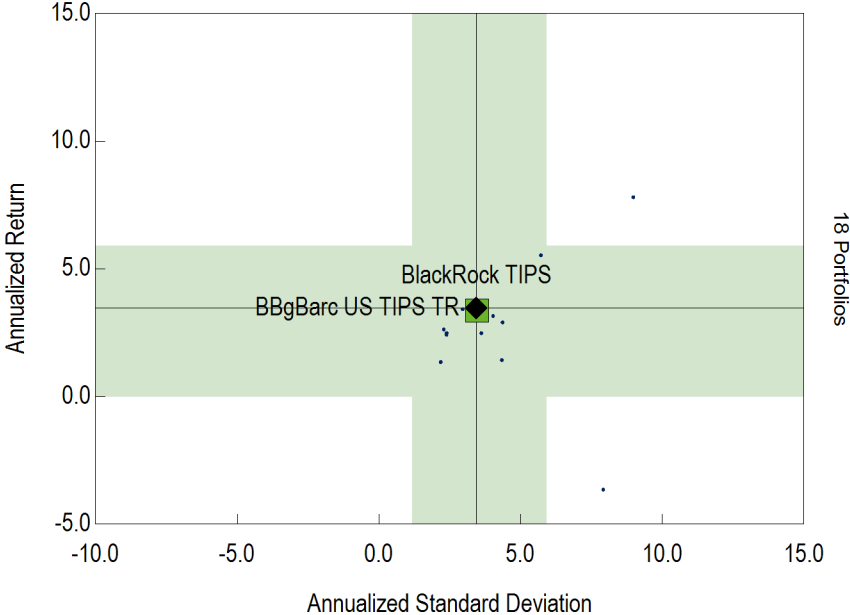


## 3 Year Risk Statistics



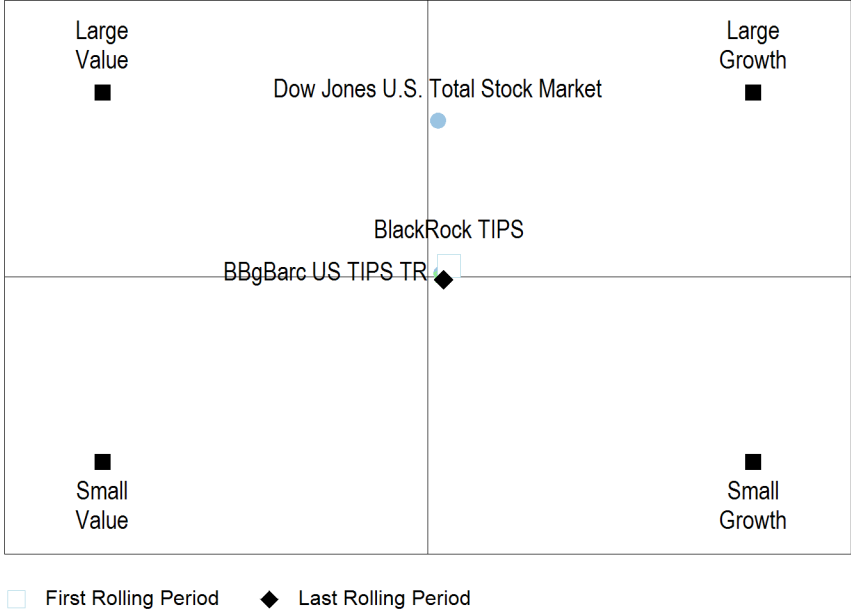
# BLACKROCK TIPS

**Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020**



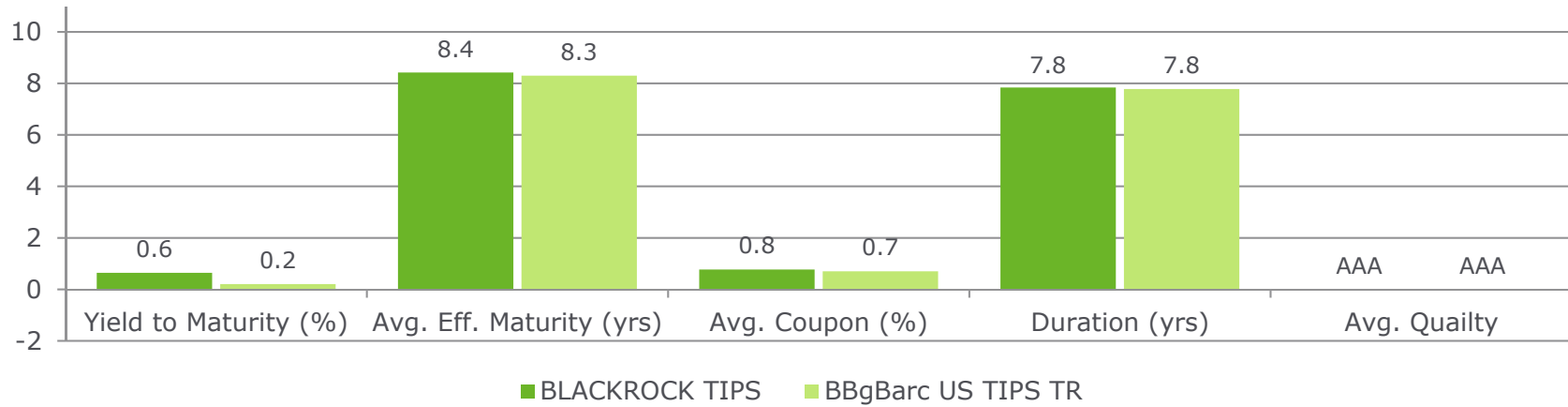
- BlackRock TIPS
- ◆ BBgBarc US TIPS TR
- 68% Confidence Interval
- eV US TIPS / Inflation Fixed Inc Net

**U.S. Effective Style Map  
3 Years Ending March 31, 2020**



# BLACKROCK TIPS

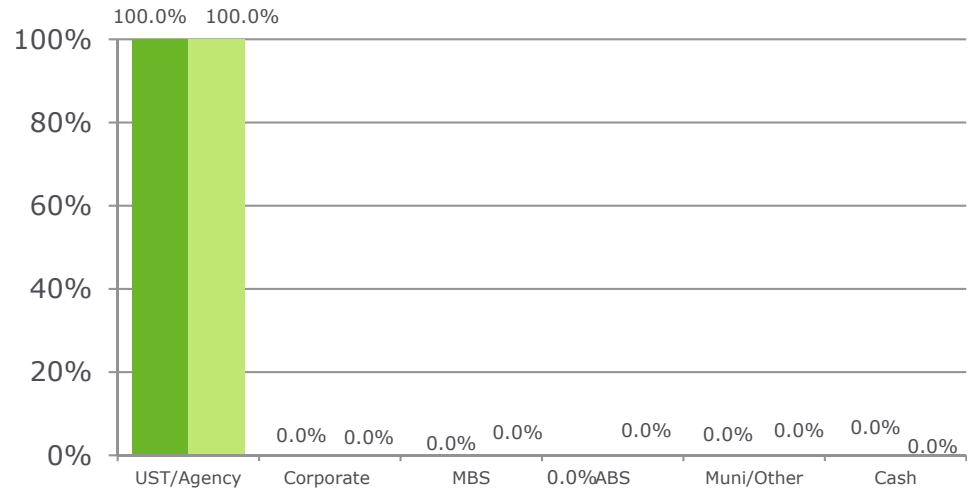
## Characteristics



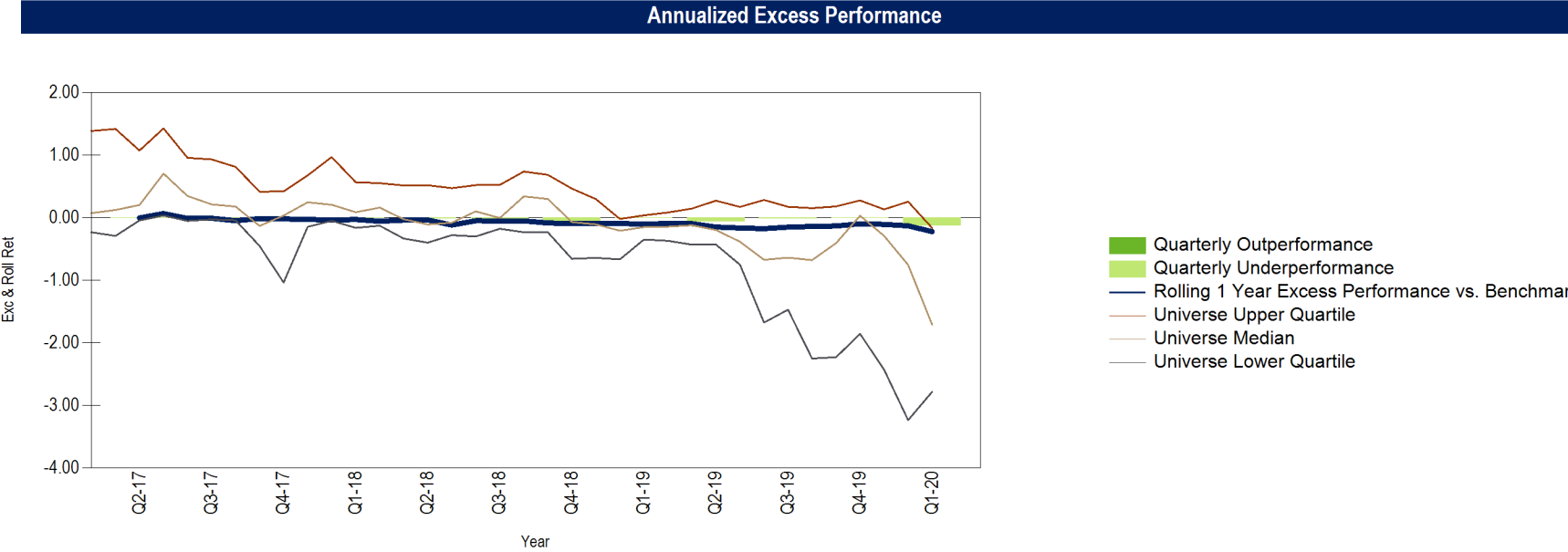
## Quality Rating



## Sectors

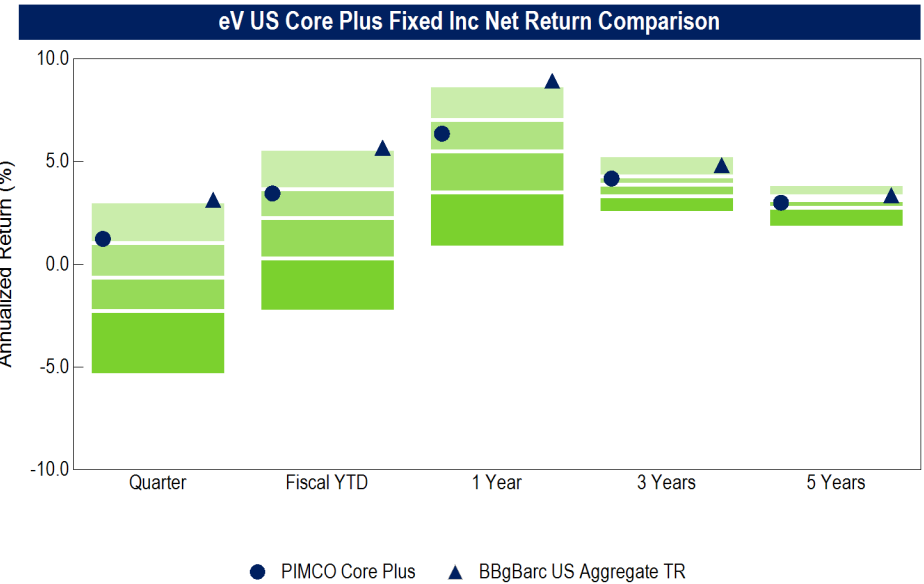


# BLACKROCK TIPS

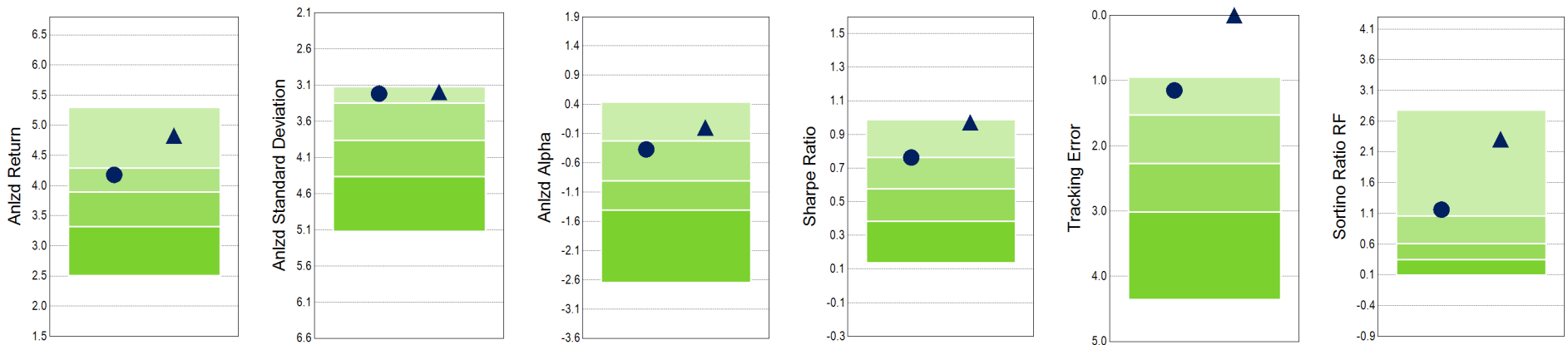


# PIMCO CORE PLUS

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.

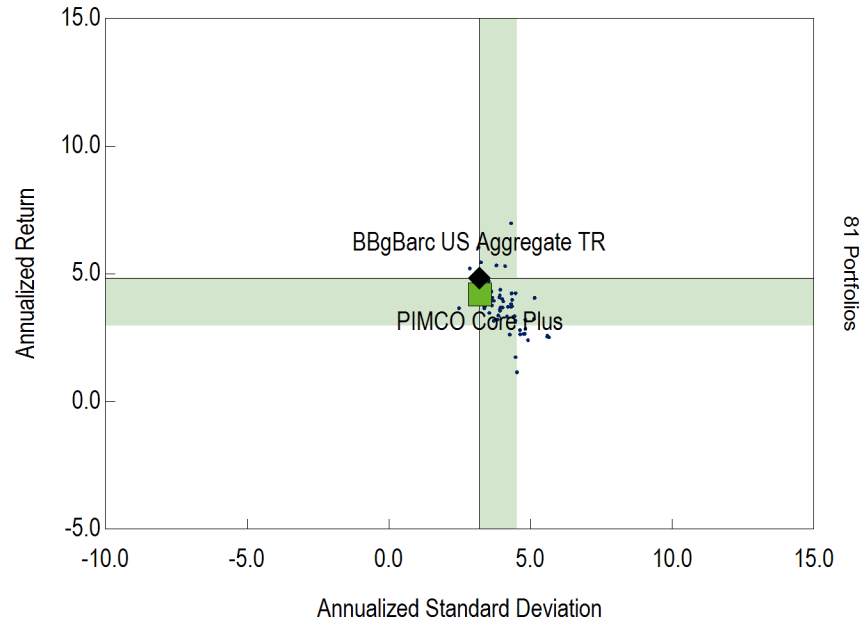


## 3 Year Risk Statistics



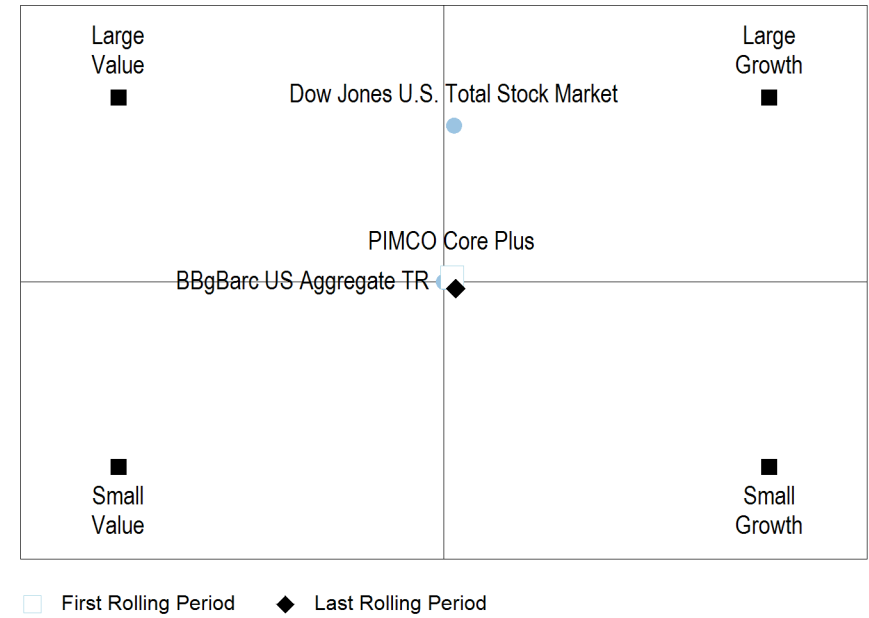
# PIMCO CORE PLUS

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



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

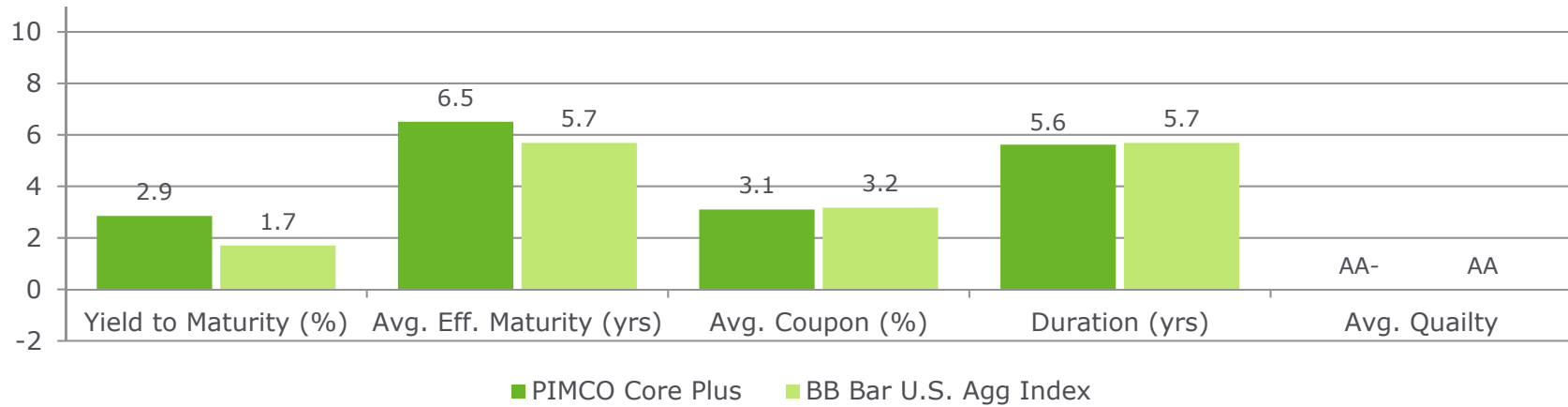
U.S. Effective Style Map  
3 Years Ending March 31, 2020



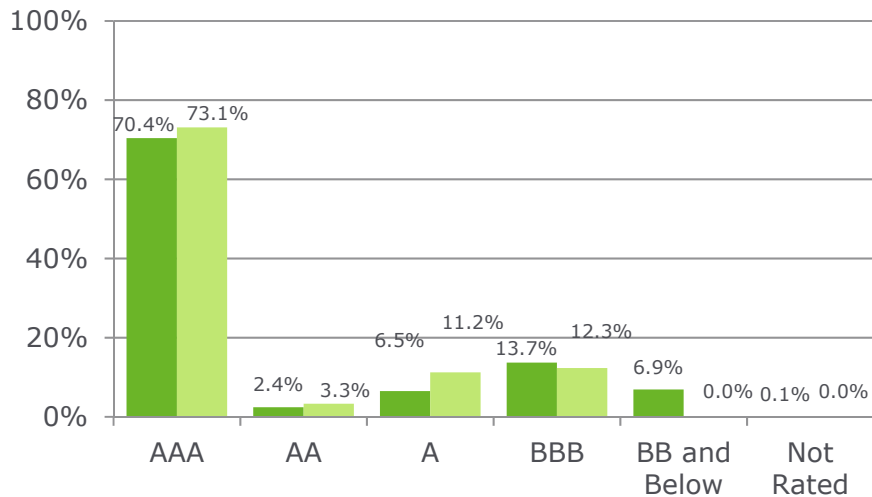


# PIMCO CORE PLUS

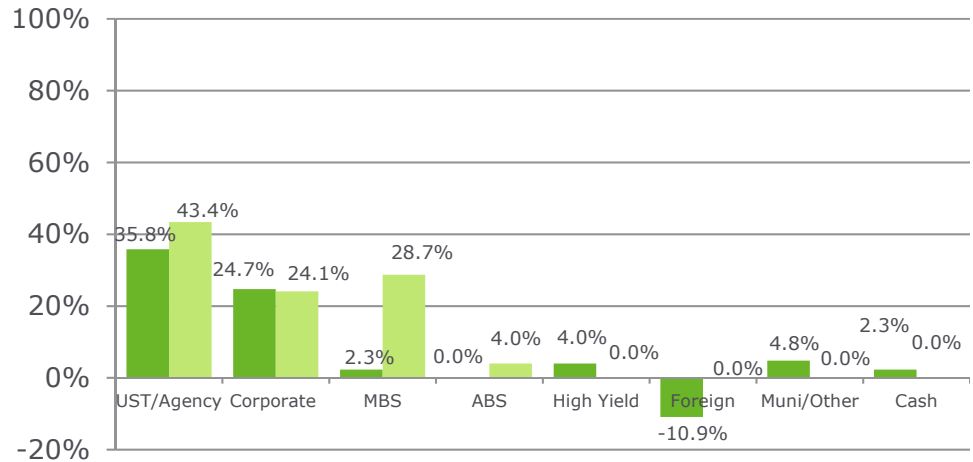
## Characteristics



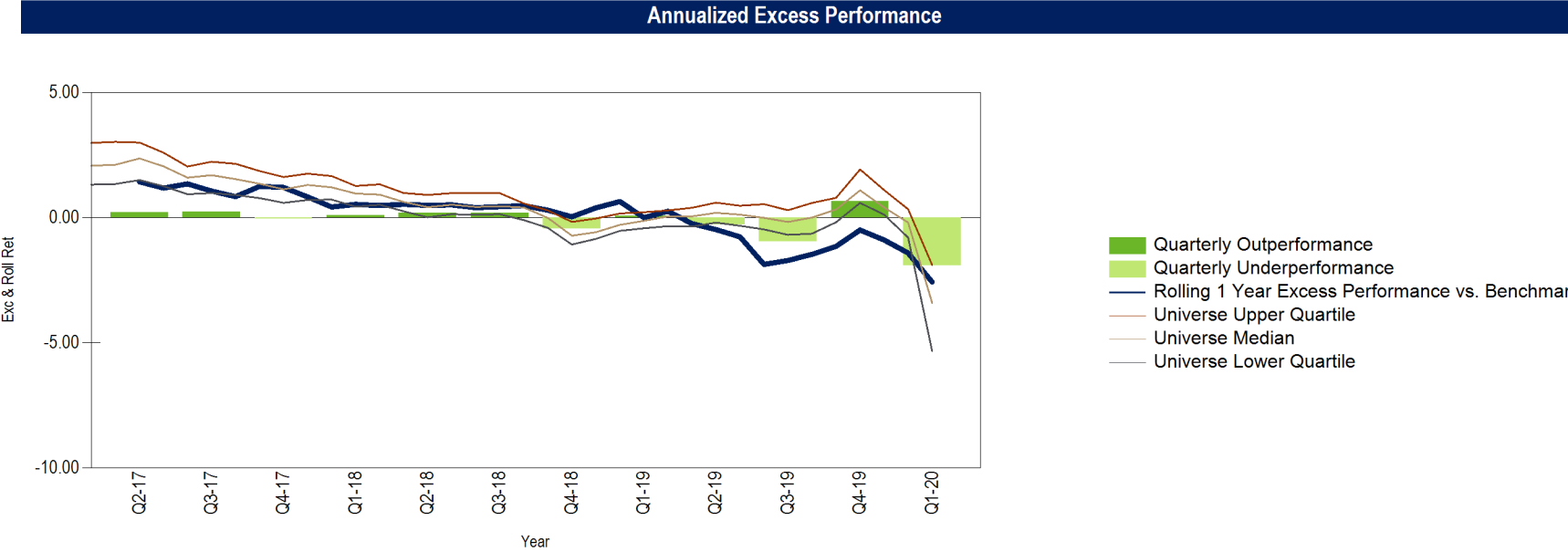
## Quality Rating



## Sectors

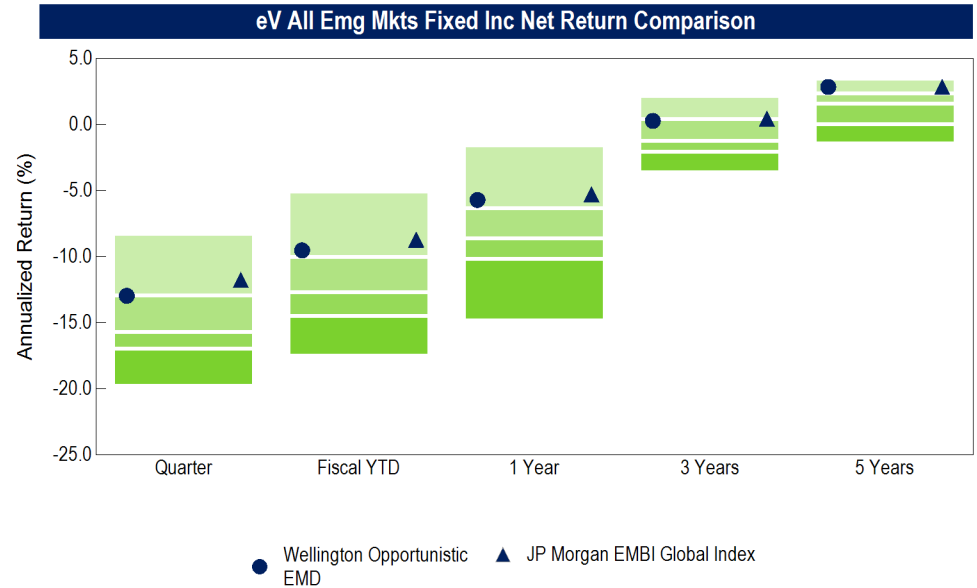


# PIMCO CORE PLUS

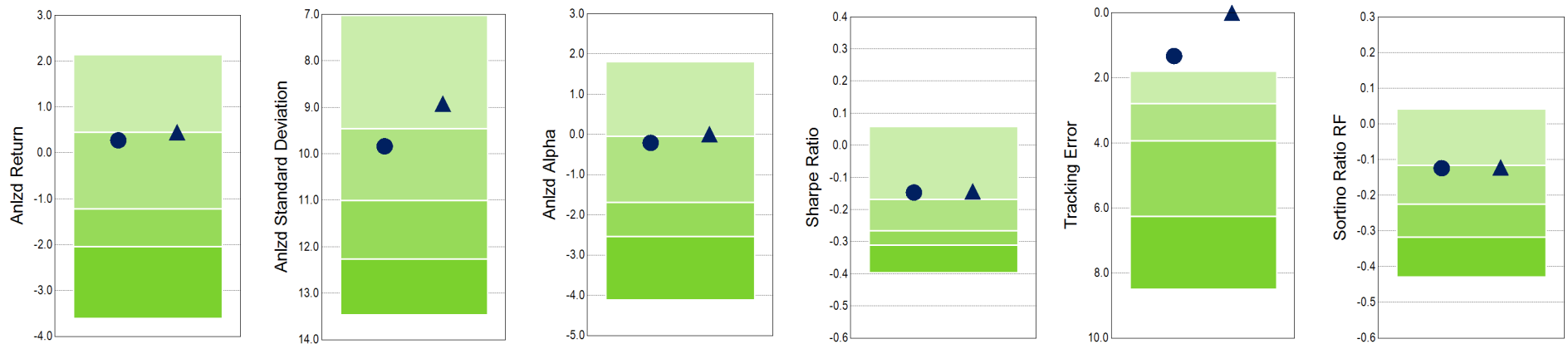


# WELLINGTON OPPORTUNISTIC EMD

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.

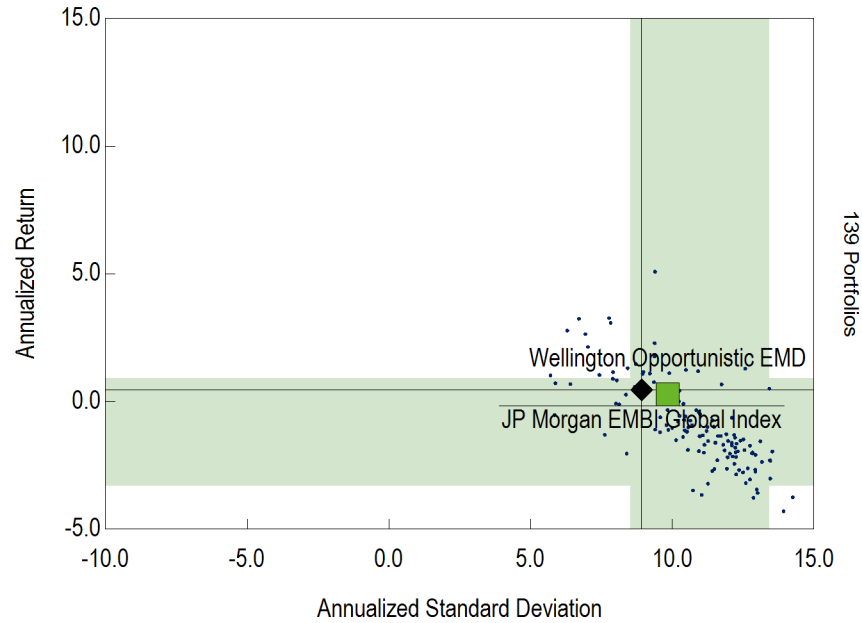


## 3 Year Risk Statistics



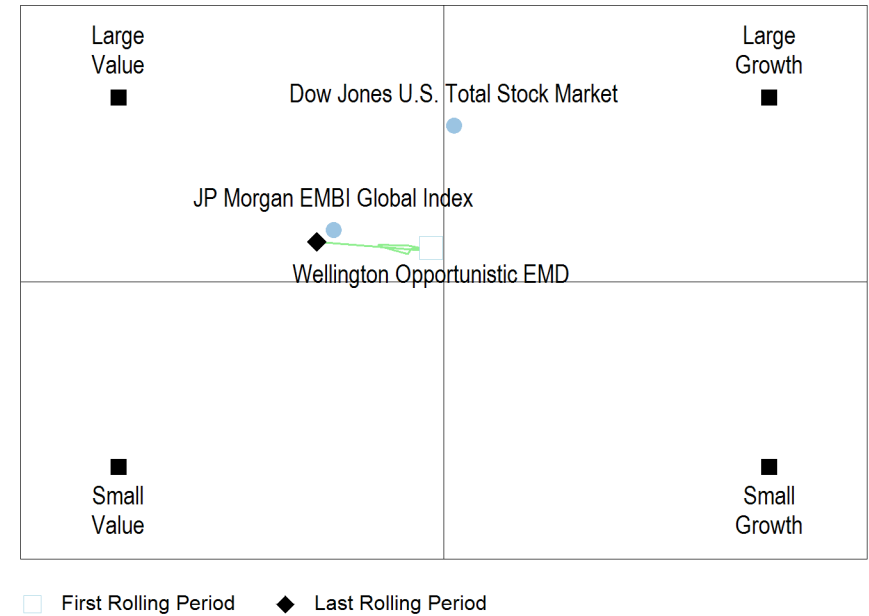
# WELLINGTON OPPORTUNISTIC EMD

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending March 31, 2020



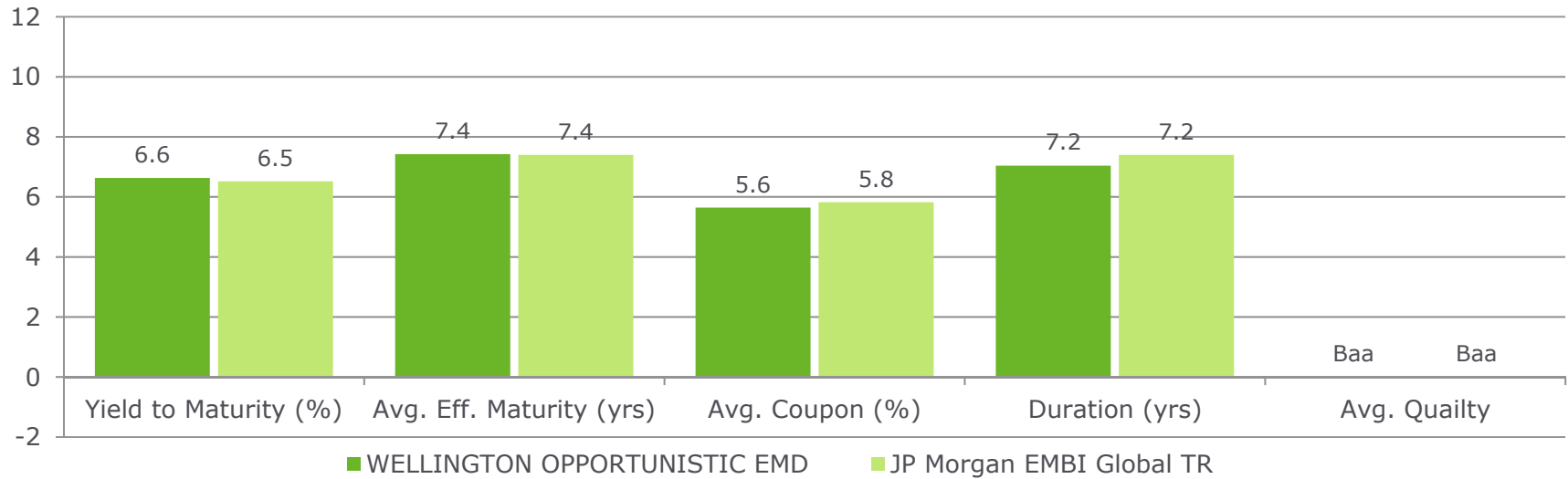
- Wellington Opportunistic EMD
- ◆ JP Morgan EMBI Global Index
- 68% Confidence Interval
- eV All Emg Mkts Fixed Inc Net

U.S. Effective Style Map  
3 Years Ending March 31, 2020

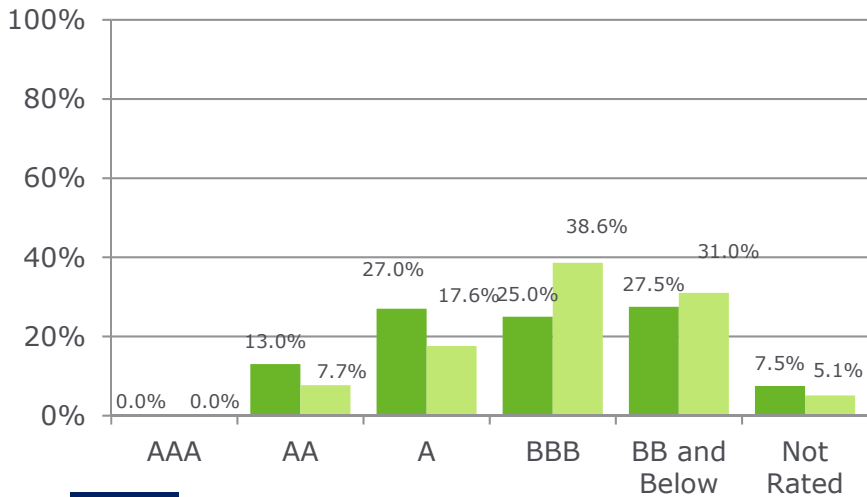


# WELLINGTON OPPORTUNISTIC EMD

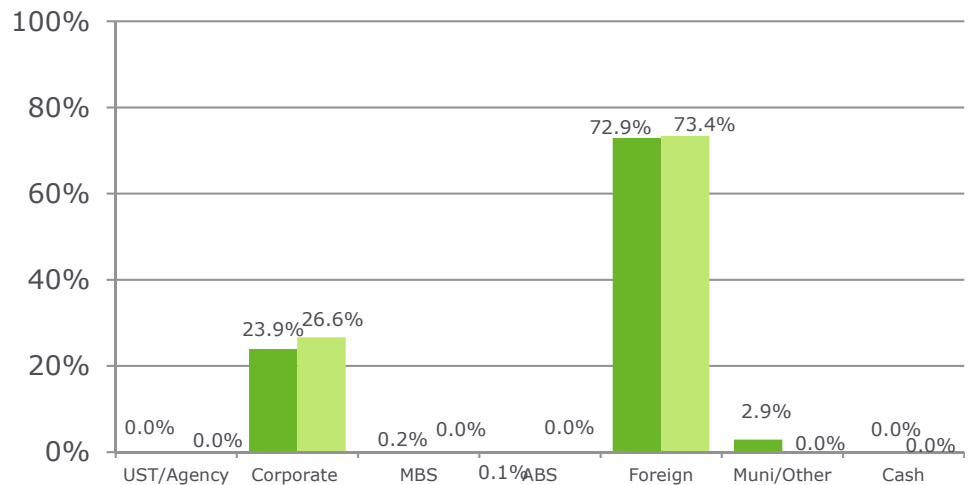
## Characteristics



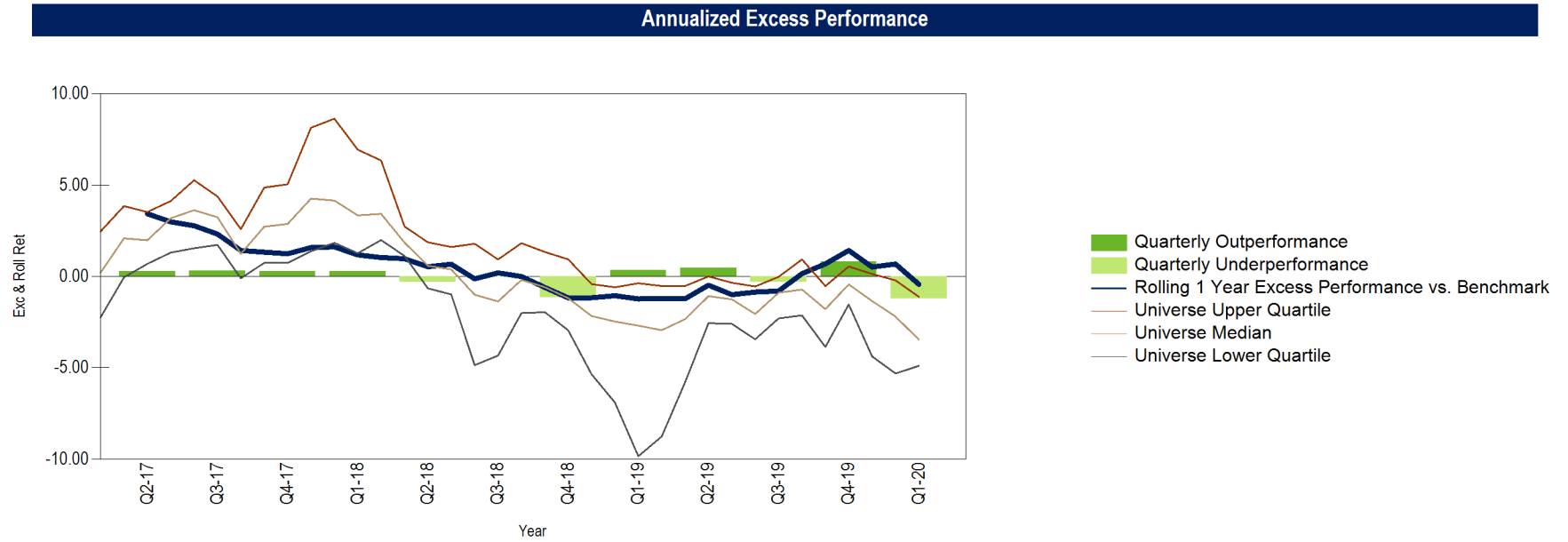
## Quality Rating



## Sectors



# WELLINGTON OPPORTUNISTIC EMD



# APPENDIX

NEPC, LLC

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# ACTIVE MANAGERS CORRELATION MATRIX

1-Year Correlation Period Ending March 31, 2020												
	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	0.70	1.00										
Acadian Non-U.S. All-Cap Equity	0.17	0.77	1.00									
Artisan Global Opportunities	0.13	0.70	0.92	1.00								
Champlain SMID	0.18	0.76	0.93	0.95	1.00							
SGA International Small Cap	0.25	0.82	0.99	0.91	0.94	1.00						
Russell 2500	0.31	0.86	0.95	0.94	0.98	0.97	1.00					
MSCI ACWI ex. U.S.	0.20	0.79	0.98	0.94	0.94	0.99	0.96	1.00				
Russell 3000	0.21	0.77	0.95	0.98	0.99	0.96	0.98	0.96	1.00			
MSCI EAFE	0.18	0.76	0.99	0.94	0.94	0.98	0.95	0.99	0.97	1.00		
Barclays Aggregate	0.90	0.36	-0.19	-0.19	-0.18	-0.13	-0.06	-0.16	-0.14	-0.17	1.00	
MSCI EAFE Small Cap	0.23	0.80	0.98	0.92	0.94	1.00	0.96	0.99	0.96	0.99	-0.15	1.00

3-Year Correlation Period Ending March 31, 2020												
	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	0.54	1.00										
Acadian Non-U.S. All-Cap Equity	0.16	0.72	1.00									
Artisan Global Opportunities	0.23	0.61	0.91	1.00								
Champlain SMID	0.09	0.57	0.83	0.93	1.00							
SGA International Small Cap	0.24	0.81	0.96	0.84	0.90	1.00						
Russell 2500	0.18	0.67	0.85	0.92	0.97	0.95	1.00					
MSCI ACWI ex. U.S.	0.12	0.74	0.96	0.91	0.83	0.96	0.86	1.00				
Russell 3000	0.10	0.63	0.88	0.94	0.96	0.93	0.96	0.90	1.00			
MSCI EAFE	0.09	0.71	0.96	0.91	0.84	0.96	0.86	0.99	0.91	1.00		
Barclays Aggregate	0.94	0.32	-0.07	0.01	-0.16	-0.10	-0.08	-0.10	-0.12	-0.13	1.00	
MSCI EAFE Small Cap	0.15	0.73	0.97	0.91	0.87	0.97	0.90	0.98	0.91	0.98	-0.09	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.

