

Gainesville Police and Fire Pension Fund

Executive Summary

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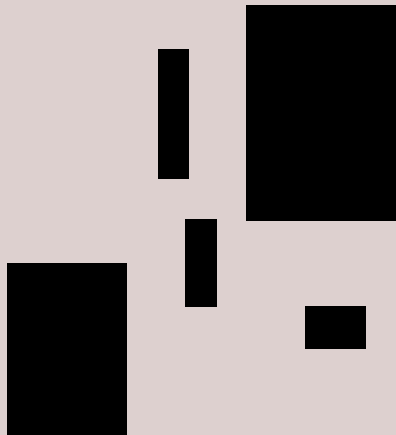
June 23, 2021



Discussion Agenda

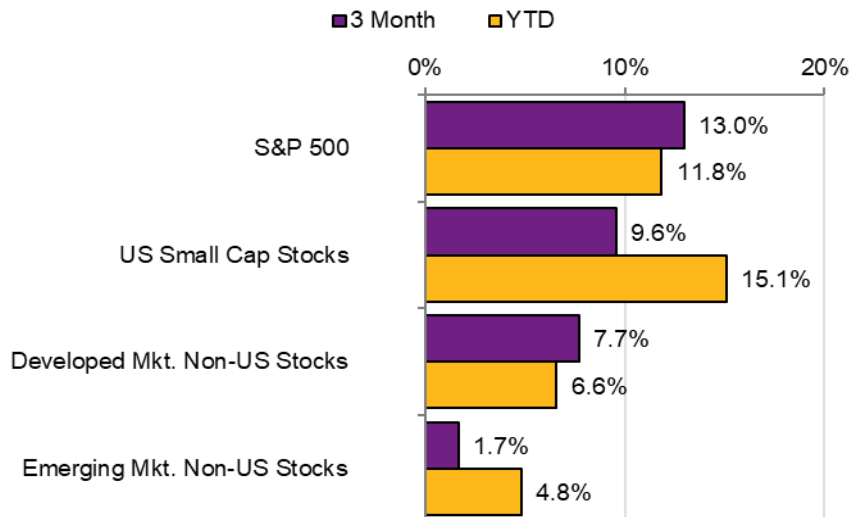
- **Market and Performance Review**
- **Appendix**

Market and Performance Review

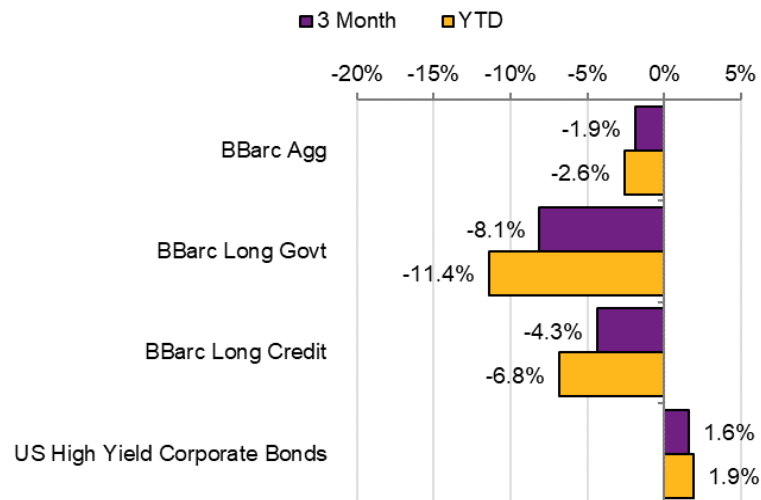


Capital Markets Review – 4/30/21

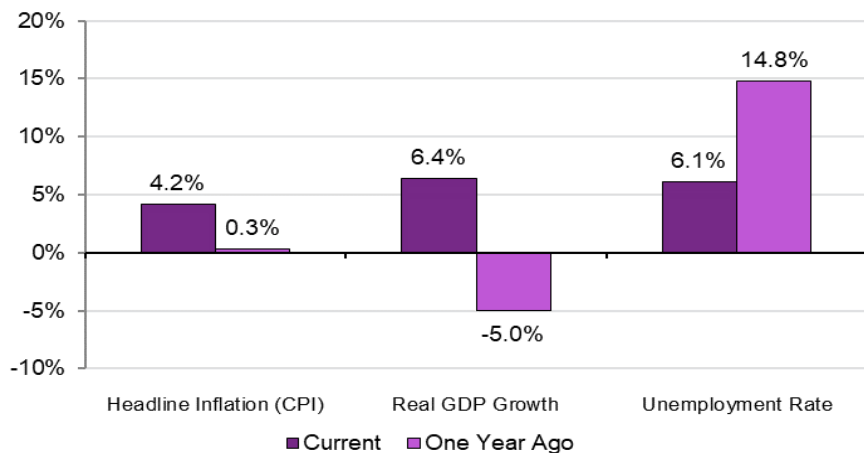
Equity Markets



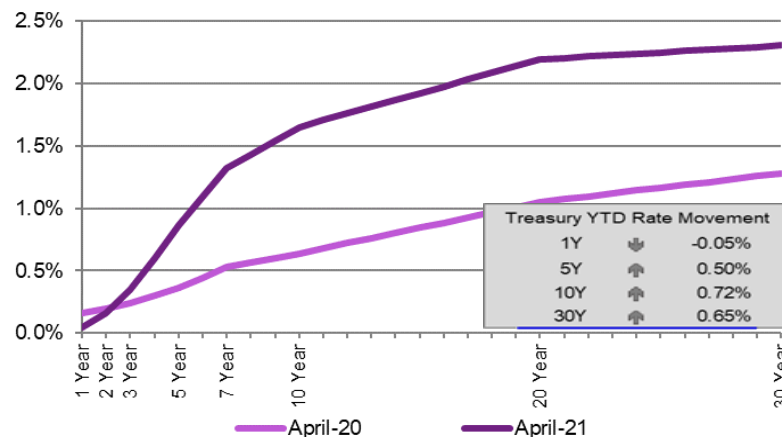
Fixed Income Markets



US Economic Data*



Treasury Rates



Note: *GDP growth is updated quarterly and represents the percentage change from previous quarter based on the seasonally adjusted annual growth rate.
Sources: U.S. Bureau of Economic Analysis, FactSet.

Plan Structure and Net Performance

As of April 30, 2021

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	349,987,496	100.0	100.0	2.7	8.8	10.1	21.1	37.5	11.5	12.0	9.7	9.3	Apr-88
<i>Policy Benchmark</i>				3.4	7.6	7.5	19.6	34.2	12.4	12.3	9.7	9.5	Apr-88
<i>Risk Equivalent Benchmark</i>				3.5	6.7	6.1	17.9	32.9	11.6	11.3	7.9	--	Apr-88
Total Plan ex Overlay	344,034,568	98.3	--	2.8	8.9	10.3	22.3	38.0	11.4	11.6	9.6	--	
<i>Policy Benchmark</i>				3.4	7.6	7.5	19.6	34.2	12.4	12.3	9.7	--	
Growth Segment	261,834,593	74.8	70.0	3.5	11.3	13.0	31.1	53.4	14.8	14.6	11.3	--	
<i>Domestic Equity Segment</i>	<i>196,679,993</i>	<i>56.2</i>	<i>50.0</i>	<i>3.3</i>	<i>13.1</i>	<i>15.7</i>	<i>36.8</i>	<i>58.9</i>	<i>16.7</i>	<i>16.0</i>	<i>13.0</i>	<i>10.9</i>	<i>Apr-88</i>
<i>Russell 3000</i>				5.2	12.3	11.8	28.2	50.9	18.9	17.7	14.0	11.2	Apr-88
Large Cap Equity Segment	130,747,877	37.4	35.0	5.3	14.5	13.8	29.5	49.6	17.0	15.8	12.9	8.8	Apr-07
<i>Russell 1000</i>				5.4	12.5	11.6	26.9	49.5	19.2	17.8	14.2	10.4	Apr-07
<i>LSV Large Cap Equity</i>	<i>38,213,890</i>	<i>10.9</i>		3.6	20.0	21.5	44.8	56.4	11.0	12.8	12.1	10.2	Sep-03
<i>Russell 1000 Value</i>				4.0	16.8	15.7	34.5	45.9	12.3	12.2	11.1	9.2	Sep-03
<i>Vanguard S&P 500 Index Fund</i>	<i>59,745,577</i>	<i>17.1</i>		5.3	13.0	11.8	25.4	46.0	18.6	17.4	--	15.5	Oct-12
<i>S&P 500</i>				5.3	13.0	11.8	25.4	46.0	18.7	17.4	14.2	15.5	Oct-12
<i>Sustainable Growth Advisors</i>	<i>32,788,409</i>	<i>9.4</i>		7.2	11.5	9.1	20.4	47.9	--	--	--	32.5	Sep-19
<i>Russell 1000 Growth</i>				6.8	8.6	7.8	20.1	51.4	25.4	22.9	17.0	35.1	Sep-19
Small Cap Equity Segment	65,932,116	18.8	15.0	-0.4	10.4	19.7	53.7	80.8	15.9	16.0	13.1	10.5	Apr-07
<i>Russell 2000</i>				2.1	9.6	15.1	51.2	74.9	15.2	16.5	11.6	9.2	Apr-07
<i>LSV Small Cap Equity</i>	<i>32,313,525</i>	<i>9.2</i>		2.8	22.9	27.8	68.6	81.4	7.9	10.1	10.5	10.2	Jul-01
<i>Russell 2000 Value</i>				2.0	17.4	23.6	64.9	79.0	11.7	13.5	10.1	9.1	Jul-01
<i>Disciplined Growth Investors</i>	<i>33,618,591</i>	<i>9.6</i>		-3.4	0.6	12.8	43.1	77.8	22.2	21.0	15.2	12.6	Jun-97
<i>Russell 2000 Growth</i>				2.2	2.2	7.2	38.9	69.2	18.0	18.9	12.9	8.4	Jun-97
International Equity Segment	65,154,600	18.6	20.0	4.1	6.2	5.6	16.5	38.9	9.6	11.2	6.1	5.8	May-07
<i>MSCI ACWI ex USA</i>				2.9	6.3	6.5	24.7	43.0	7.0	9.8	4.7	3.3	May-07
<i>Mawer International Equity Fund</i>	<i>65,154,600</i>	<i>18.6</i>		4.1	6.2	5.6	16.5	38.9	9.7	11.2	--	10.6	Dec-15
<i>MSCI ACWI ex USA</i>				2.9	6.3	6.5	24.7	43.0	7.0	9.8	4.7	9.1	Dec-15

Note:

- Numbers in red indicate below benchmark performance.

- The Policy Index is currently a composite of 50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted)

- The Risk Equivalent Benchmark is currently a composite of 75% MSCI ACWI Index and 25% Bloomberg Barclays Aggregate Index.

Plan Structure and Net Performance

As of April 30, 2021

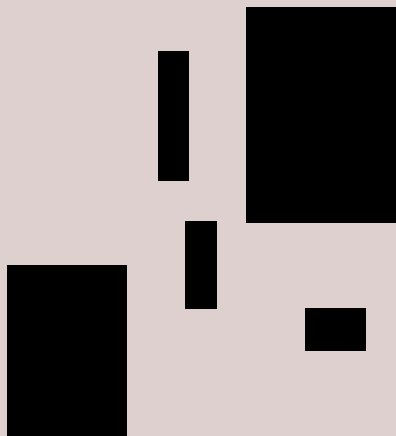
	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Segment	82,199,975	23.5	30.0	0.5	1.9	2.5	4.9	10.3	4.3	4.0	5.1	--	
Commingled Cash	8,880,348	2.5											
Alternative Credit	56,097,874	16.0	17.5	0.6	2.0	2.8	7.0	16.9	3.8	--	--	3.4	Feb-18
Alternative Credit Benchmark				0.6	0.2	0.2	2.7	6.1	4.1	--	--	3.5	Feb-18
Wellington Securitized Opportunities Fund	14,107,379	4.0		0.6	0.9	2.9	6.3	22.6	4.0	--	--	3.7	Feb-18
BBgBarc US Treasury Bills 1 Month				0.0	0.0	0.0	0.0	0.1	0.9	0.7	0.4	0.9	Feb-18
Ares US High Yield Fund	8,806,788	2.5		0.9	1.8	2.9	8.8	19.2	7.0	--	--	6.6	Mar-18
ICE BofAML US HY Master II Constrained				1.1	1.6	2.0	8.6	20.0	6.6	7.3	6.3	6.3	Mar-18
1Sharpe Opportunity Fund	16,260,608	4.6		0.0	1.0	1.4	3.2	6.1	--	--	--	6.2	Jul-18
3-Mo T-Bills + 1%				0.1	0.3	0.4	0.6	1.1	2.4	2.2	1.6	2.4	Jul-18
LibreMax Value Fund	8,323,990	2.4		0.7	5.8	8.1	11.5	27.3	--	--	--	-2.6	Dec-18
3 Month LIBOR + 4%				0.3	1.0	1.4	2.4	4.3	5.6	5.5	4.9	5.4	Dec-18
BNYM Mellon NSL Efficient Beta Fallen Angels	8,599,108	2.5		1.5	1.5	--	--	--	--	--	--	1.5	Feb-21
BBgBarc US HY 2% Issuer Cap Index				1.1	1.6	1.9	8.5	19.6	7.0	7.4	6.4	1.6	Feb-21
Real Estate Segment	17,221,754	4.9	10.0	0.3	2.2	2.4	4.0	3.2	5.2	6.6	9.8	6.6	Feb-05
Real Estate Segment Index				0.7	2.1	2.8	4.0	3.3	4.8	6.2	9.4	8.2	Feb-05
Principal US Property	11,792,009	3.4		0.5	2.5	2.9	4.6	2.9	4.9	6.4	9.7	6.6	Feb-05
NCREIF ODCE (Equal-weighted) Net				0.7	2.1	2.8	4.0	3.3	4.4	5.6	8.8	6.2	Feb-05
NCREIF Property Index				0.6	1.7	2.3	3.5	3.6	4.9	5.8	8.7	7.9	Feb-05
Harrison Street Core Property Fund	5,429,745	1.6		0.0	1.4	1.4	2.8	3.9	--	--	--	5.7	Aug-19
NCREIF ODCE (Equal-weighted) Net				0.7	2.1	2.8	4.0	3.3	4.4	5.6	8.8	3.2	Aug-19
Parametric	5,952,929	1.7	--										

Note:

- Numbers in red indicate below benchmark performance.

- Cash account is included in the Fixed Income segment. The Real Estate Segment Index was the NCREIF Property Index up until July 1, 2013 and the NCREIF ODCE Index (Equal-Weighted) thereafter. Returns for NCREIF have been estimated. The Parametric Overlay program was implemented on March 27, 2015. Market value is sourced from State Street. Brandywine Global Sovereign Credit Composite returns are for the partially hedged USD share class launched in 2016. Alternative Credit Benchmark 20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% BBgBarc Global Sovereign Credit Index / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4%. Manager values were used for Principal, 1Sharpe, Mawer, Wellington, SSGA, Harrison St., and LibreMax. Due to availability 1Sharpe and Libremax are lagged.

Appendix



Manager Scorecard

As of April 30, 2021

Investment Manager Scorecard Review

Performance Target¹

✗ Did not achieve target

✓ Achieved target

	3-Year Metrics			WTW Ratings			
	Absolute Performance (%)	Relative Performance (%)	vs Peer Group Median ²	Key investment professional changes	SAM/Preferred	Watch List Issue Date	Notes
Large Cap Equity Segment	17.0	-2.2	✓				
LSV Large Cap Equity	11.0	-1.3	✗	No	High	---	
Vanguard S&P 500 Index Fund	18.6	-0.1	✓	No	Preferred	---	Monitor to ensure tracking error remains within expectations.
Sustainable Growth Advisors	--	---	---	No	Preferred	---	
Small Cap Equity Segment	15.9	0.7	✓				
LSV Small Cap Equity	7.9	-3.8	✓	No	High	---	
Disciplined Growth Investors	22.2	4.2	✗	No	High	---	
International Equity Segment	9.6	2.6	✗				
Mawer International Equity	9.7	2.7	✗	No	Preferred	---	
Alternative Credit	3.8	-0.3	---				
Wellington Securitized Opportunities	4.0	3.1	✗	No	Preferred	---	
Ares US High Yield Fund	7.0	0.4	✓	No	Preferred	---	
1Sharpe Opportunity Fund, Ltd.	---	---	---	No	Preferred	---	
Libremax Value Fund	--	---	---	No	High	---	
BNYM Fallen Angels	---	---	---	No	Preferred	---	
Real Estate Segment	5.2	0.4	---				
Principal US Property	4.9	0.5	---	No	Preferred	---	
Harrison Street Core Property	---	---	---	No	NR	---	

Note: All numbers are preliminary and subject to change.

Note: Changes in SAM/Preferred ratings, since last quarter, are shown in blue.

Note: The Real Estate Segment Index was of the NCREIF Property Index up until July 1, 2013 and the NCREIF ODCE Index (Equal -Weighted) thereafter. Returns for NCREIF have been estimated.

¹ Excess Performance is the manager's gross return relative to their respective benchmark index.

² vs Peer Group median reflects 6/30/2020 information due to unavailability of most recent universe information.

³ Information is not shown due to unavailability of a comparable universe.

✗ Did not achieve target

✓ Achieved target

Summary of Investment Strategies

Approved by CBOT – Income Strategies

Asset / Manager	Asset Class	Description	Role in Portfolio	Estimated Fees
High yield bonds Ares	Credit Strategies- Alternative Credit	US market high yield corporate credit; unsecured creditor in companies, fixed coupons	Diversification with high income profile; expanded opportunity set which allows skilled manager to potentially add value	0.35%
Securitized credit Wellington	Credit Strategies- Alternative Credit	Diversifying exposure with return potential in excess of investment grade bonds	Diversification with lower expected volatility than equity; emphasis on generating total returns in inefficient market space	0.24%
U.S. Residential Bridge Loans 1Sharpe	Credit Strategies- Alternative Credit- Opportunistic Structured Credit	Strategy is focused on US single family residential bridge loans. These are business purpose loans made to borrowers seeking to acquire, renovate and sell the property for a profit.	Highly fragmented market with operational complexity and small balance lending provides barriers to entry; creating opportunities for specialized lenders to generate strong risk adjusted returns.	0.60%
Opportunistic Structured Credit LibreMax	Private Markets- Less Liquid Credit	High conviction, fundamental long-bias structured credit fund. The Fund seeks to achieve a high performance target through a concentrated portfolio of investments and active trading in sub-investment grade structured credit opportunities.	Opportunistic investment approach on more inefficient and complex segments of securitized credit and as early movers, capturing added illiquidity and complexity premia. Strategy seeks to earn returns in excess of public equity markets; providing an overall increase to the Plan's expected return profile.	0.55%
High Yield Bonds Mellon Investments	Credit Strategies- Alternative Credit	Smart beta strategy that uses a multi-factor model to invest in the US fallen angels universe, which are high yield bonds which were previously rated investment grade and have been downgraded to non-investment grade.	Higher quality than the broader HY universe with similar beta. Can offer better risk-adjusted returns vs. broad HY by capturing positive price momentum around credit rating downgrades and upgrades ('the fallen angels effect').	0.13%

The allocation is intended to provide diversity relative to public equity markets targeting and equity beta of less than 0.6, while producing strong risk adjusted returns.

Summary of Investment Strategies

Approved by CBOT - Income Strategies

Asset / Manager	Asset Class	Description	Role in Portfolio	Estimated Fees
Direct Real Estate Harrison Street	Real Assets	Direct investment in property types typically left out of core real estate portfolios: Education, Healthcare and Storage real estate	Diversifies traditional core real estate exposure given greater income profile (as component of total return) & distribution yield	1.15%
Essential technology and science ("ETS") GI	Real Assets	Core plus investment in data centers, life science facilities, and other commercial buildings ("always on" facilities)	Diversifies traditional core real estate exposure with underrepresented major long-term secular growth sectors (technology and life sciences) with attractive risk/return profile	IM: 0.65% Perf: 12.5% over 7% preferred return
Single Family Home Rentals Pretium	Real Assets	Fund acquires, renovates, and manages high-quality residential single-family homes in high-growth US markets	Diversifies traditional core real estate exposure with investment in property type that provides consistent rental cash flows, capital appreciation, and captures strong demand driven demographic tailwinds	IM: 0.65% Perf: 20% over 7% preferred return

Parametric Asset Allocation

As of April 30, 2021

Margin Summary

	Value	% of Overlay
Parametric Minneapolis Account Value	5,952,929	11.68 %
Required Initial Margin	379,254	0.74 %
Variation Margin Available	5,573,675	10.94 %

Fund Exposure Summary

	Actual Target	Adjusted Target	Physical Exposure	Physical Deviation From Target	Overlay Exposure	Total Exposure	Total Exposure Deviation From Target	Rebalance Trigger
Domestic Equity	174,524,783	N/A	193,705,307	19,180,523	-16,468,134	177,237,173	2,712,389	13,961,983
International Equity	69,809,913	N/A	64,428,893	-5,381,021	3,957,188	68,386,081	-1,423,833	-5,584,793
Fixed Income: Diversified Credit	69,809,913	N/A	55,800,483	-14,009,430	12,789,378	68,589,861	-1,220,052	-5,584,793
Real Estate	34,904,957	N/A	17,086,419	-17,818,537	17,423,645	34,510,064	-394,893	-2,792,397
Cash	0	N/A	18,028,464	18,028,464	-17,702,076	326,389	326,389	
	349,049,567	N/A	349,049,567	0	0	349,049,567	0	

Note: Parametric Overlay program inception date was 3/27/2015.

Note: Parametric physical exposure may not match current balances in this report as Parametric may be using preliminary asset values.

Parametric Asset Allocation

As of April 30, 2021

Gain/Loss Summary

Investment Instrument Name	Daily Gain/Loss	Month to Date Gain/Loss	Year to Date Gain/Loss	Inception to Date Gain/Loss
Equity Index Futures				
Russell 2000 Mini Futures (RTA)	0	0	0	237,343
Russell 2000 Mini Futures (RTY)	7,975	-9,750	9,786	252,822
S&P 500 Mini Futures (ES)	1,450	-10,350	86,023	4,911,774
S&P Midcap 400 Mini Futures (FA)	0	0	0	254,672
	9,425	-20,100	95,809	5,656,611
Currency				
Canadian Dollar	0	0	2,166	6,468
	0	0	2,166	6,468
Cash				
US Dollar	0	11	-13	293,543
	0	11	-13	293,543
Cash Equivalents				
B 02/13/20	0	0	0	4,893
B 02/28/19	0	0	0	5,376
B 04/12/18	0	0	0	5,649
B 05/04/17	0	0	0	3,033
B 08/06/20	0	0	0	4,052
B 08/22/19	0	0	0	6,484
B 09/06/18	0	0	0	7,243
B 10/12/17	0	0	0	982
B 10/19/17	0	0	0	4,166
B 11/10/16	0	0	0	519
	0	0	0	42,397
Currency Futures				
Canadian Dollar (CD)	0	0	0	-33,102
	0	0	0	-33,102
Fixed Income Futures				
T-Bond 20Y Futures (US)	63	2,656	-2,379	-35,503
T-Note 10Y Futures (TY)	1,312	30,625	-103,276	-187,266
T-Note 2Y Futures (TU)	0	1,031	-6,030	-52,394
T-Note 5Y Futures (FV)	1,367	18,867	-54,479	-126,849
	2,742	53,180	-166,163	-402,011
International Equity Index Futures				
MSCI EAFE Mini Futures (MFS)	-34,615	75,095	108,659	427,290
MSCI EM Mini Futures (MES)	-23,300	14,100	23,179	122,946
S&P/TSX 60 Futures (PT)	0	0	0	90,902
	-57,915	89,195	131,837	641,138
Total	-45,748	122,285	63,636	6,205,044

Note: Overlay Program Inception to Date Gain/Loss includes exposure during International Equity transition (~ \$846.1k)

Note: Parametric Overlay program inception date was 3/27/2015.

Note: Parametric physical exposure may not match current balances in this report as Parametric may be using preliminary asset values.

Benchmark Definitions

■ Growth and Income Segments

- The Growth Segment is a beginning of period weighted average of the Domestic Equity and International Equity Segments.
- The Income Segment is a beginning of period weighted average of the Fixed Income, Alternative Credit, and Real Estate segments.

Total Plan

2/1/2021	Present	50% Russell 3000 / 20% MSCI ACWI ex USA / 20% Alternative Credit Benchmark / 10% NCREIF ODCE (Equal-weighted) Net
9/1/2019	1/31/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 17.5% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 10% NCREIF ODCE (Equal-weighted) Net
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted) Gross
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
4/1/1988	12/31/2009	100% Policy Benchmark (history)

Total Plan ex Overlay

2/1/2021	Present	50% Russell 3000 / 20% MSCI ACWI ex USA / 20% Alternative Credit Benchmark / 10% NCREIF ODCE (Equal-weighted) Net
9/1/2019	1/31/2021	50% Russell 3000 / 20% MSCI ACWI ex USA / 17.5% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 10% NCREIF ODCE (Equal-weighted) Net
4/1/2019	8/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 15% Alternative Credit Benchmark / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
2/1/2018	3/31/2019	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% ICE BofAML US HY Master II Constrained / 7.5% S&P Leveraged Loan / 2.5% BBgBarc US Govt Int TR / 2.5% BBgBarc US TIPS TR / 10% NCREIF ODCE (Equal-weighted) Gross
7/1/2013	1/31/2018	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF ODCE (Equal-weighted) Gross
1/1/2010	6/30/2013	50% Russell 3000 / 20% MSCI ACWI ex USA / 7.5% BBgBarc US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
4/1/1988	12/31/2009	100% Policy Benchmark (history)

Domestic Equity Segment

4/1/1988	Present	Russell 3000
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Large Cap Equity Segment

4/1/2007	Present	Russell 1000
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LSV Large Cap Equity

9/1/2003	Present	Russell 1000 Value
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Vanguard S&P 500 Index Fund

10/1/2012	Present	S&P 500
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Sustainable Growth Advisors

9/1/2019	Present	Russell 1000 Growth
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Small Cap Equity Segment

4/1/2007	Present	Russell 2000
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LSV Small Cap Equity

7/1/2001	Present	Russell 2000 Value
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Benchmark Definitions

Disciplined Growth Investors		
6/1/1997	Present	Russell 2000 Growth
International Equity Segment		
5/1/2007	Present	MSCI ACWI ex USA
Mawer International Equity Fund		
12/1/2015	Present	MSCI ACWI ex USA
Fixed Income Segment		
2/1/2021	Present	FTSE T-Bill 3 Months TR
9/1/2019	1/31/2021	BBgBarc US Govt Int TR
2/1/2018	8/31/2019	50% BBgBarc US Govt Int TR / 50% BBgBarc US TIPS TR
4/1/1998	1/31/2018	BBgBarc US Govt/Credit TR
Commingled Cash		
4/1/2009	Present	FTSE T-Bill 3 Months TR
Alternative Credit		
2/1/2021	Present	16.67% BBgBarc US Treasury Bills 1 Month / 16.67% ICE BofAML US HY Master II Constrained / 16.67% BBgBarc Global Sovereign Credit Index / 16.67% 3-Mo T-Bills + 1% / 16.66% 3 Month LIBOR + 4% / 16.66% BBgBarc US High Yield 2% Issuer Cap TR
4/1/2019	1/31/2021	20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% BBgBarc Global Sovereign Credit Index / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4%
2/1/2018	3/31/2019	50% ICE BofAML US HY Master II Constrained / 50% BBgBarc Global Sovereign Credit Index
Wellington Securitized Opportunities Fund		
2/1/2018	Present	BBgBarc US Treasury Bills 1 Month
Ares US High Yield Fund		
3/1/2018	Present	ICE BofAML US HY Master II Constrained
Brandywine Global Sovereign Credit Fund		
3/1/2018	Present	BBgBarc Global Sovereign Credit Index
1Sharpe Opportunity Fund		
7/1/2018	Present	FTSE T-Bill 3 Months TR + 0.08
LibreMax Value Fund		
12/1/2018	Present	ICE 3 Month LIBOR + 0.33
BNYM Mellon NSL Efficient Beta Fallen Angels		
2/1/2021	Present	BBgBarc US HY 2% Issuer Cap Index
Real Estate Segment		
9/1/2019	Present	NCREIF ODCE (Equal-weighted) Net
7/1/2013	8/31/2019	NCREIF ODCE (Equal-weighted) Gross
2/1/2005	6/30/2013	NCREIF Property Index
Principal US Property		
2/1/2005	Present	NCREIF ODCE (Equal-weighted) Net
Harrison Street Core Property Fund		
8/1/2019	Present	NCREIF ODCE (Equal-weighted) Net

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