

Gainesville Police and Fire Pension Fund

Executive Summary

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November 16, 2022

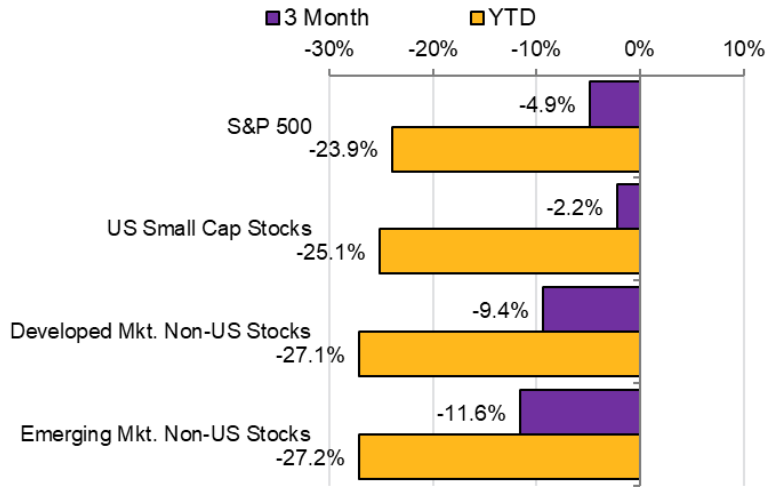
Discussion Agenda

- Market and Performance Review
- Appendix

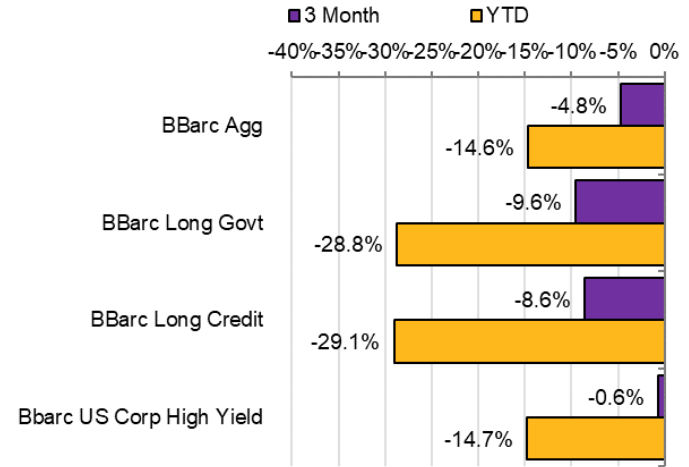
Market and Performance Review

Capital Markets Review: September 30, 2022

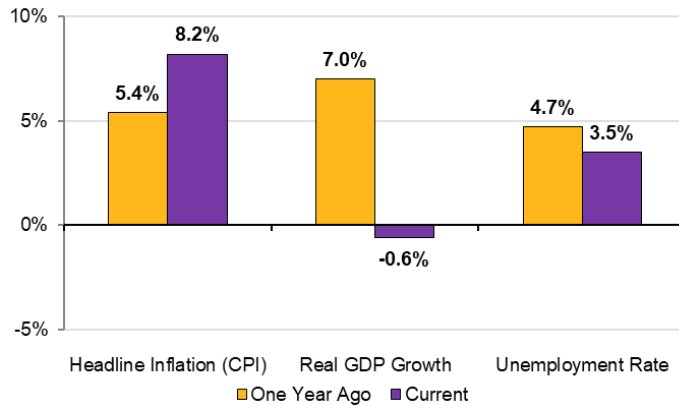
Equity Markets



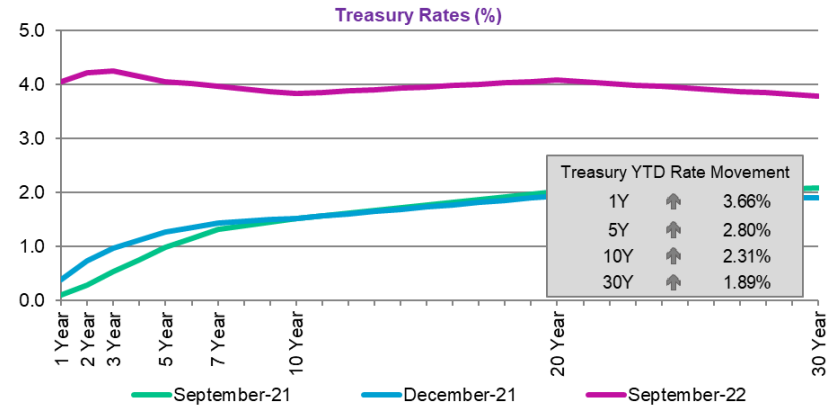
Fixed Income Markets



US Economic Data*



Treasury Rates



Note: **GDP is updated quarterly and reflects the percentage change from prior quarter, based on the seasonally adjusted annual rate. Current Real GDP figure reflects latest available data.
Sources: U.S. Bureau of Economic Analysis, FactSet.

Plan Structure and Net Performance

As of September 30, 2022

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan	260,051,173	100.0	100.0	-3.5	-19.3	-15.4	-15.4	4.1	4.9	8.2	9.0	Apr-88
<i>Policy Benchmark</i>				-3.5	-17.5	-13.3	-13.3	4.8	5.6	7.9	8.7	Apr-88
Total Plan ex Overlay	259,539,500	99.8	--	-3.1	-19.4	-15.2	-15.2	4.2	4.9	8.1	--	Mar-09
<i>Policy Benchmark</i>				-3.5	-17.5	-13.3	-13.3	4.8	5.6	7.9	10.3	Mar-09
Growth Segment	171,274,824	65.9	70.0	-5.4	-25.9	-21.5	-21.5	4.7	5.1	9.1	12.7	Mar-09
<i>Growth Segment Benchmark</i>				-5.4	-24.7	-20.1	-20.1	--	--	--	--	Mar-09
Domestic Equity Segment	124,108,192	47.7	50.0	-5.0	-24.4	-19.7	-19.7	6.7	6.7	10.8	10.4	Apr-88
<i>Russell 3000</i>				-4.5	-24.6	-17.6	-17.6	7.7	8.6	11.4	10.2	Apr-88
Large Cap Equity Segment	78,596,024	30.2	35.0	-5.6	-24.8	-18.5	-18.5	6.6	7.5	10.8	7.1	Apr-07
<i>Russell 1000</i>				-4.6	-24.6	-17.2	-17.2	7.9	9.0	11.6	8.3	Apr-07
LSV Large Cap Equity	27,265,474	10.5		-6.7	-18.5	-12.5	-12.5	5.0	5.2	10.7	9.2	Sep-03
<i>Russell 1000 Value</i>				-5.6	-17.8	-11.4	-11.4	4.4	5.3	9.2	7.8	Sep-03
Vanguard S&P 500 Index Fund	27,175,544	10.5		-4.9	-23.9	-15.5	-15.5	8.2	9.3	11.7	11.7	Oct-12
<i>S&P 500</i>				-4.9	-23.9	-15.5	-15.5	8.2	9.2	11.7	11.7	Oct-12
Sustainable Growth Advisors	24,155,006	9.3		-5.2	-33.2	-29.9	-29.9	6.2	--	--	5.6	Sep-19
<i>Russell 1000 Growth</i>				-3.6	-30.7	-22.6	-22.6	10.7	12.2	13.7	10.4	Sep-19
Small Cap Equity Segment	45,512,169	17.5	15.0	-3.8	-23.7	-22.2	-22.2	7.1	4.6	10.9	8.5	Apr-07
<i>Russell 2000</i>				-2.2	-25.1	-23.5	-23.5	4.3	3.6	8.6	6.3	Apr-07
LSV Small Cap Equity	22,447,637	8.6		-4.8	-17.3	-11.1	-11.1	4.8	2.4	9.8	9.6	Jul-01
<i>Russell 2000 Value</i>				-4.6	-21.1	-17.7	-17.7	4.7	2.9	7.9	7.5	Jul-01
Disciplined Growth Investors	23,064,532	8.9		-2.6	-30.4	-32.6	-32.6	7.1	5.5	11.4	11.0	Jun-97
<i>Russell 2000 Growth</i>				0.2	-29.3	-29.3	-29.3	2.9	3.6	8.8	6.3	Jun-97
International Equity Segment	47,166,632	18.1	20.0	-6.7	-30.3	-26.8	-26.8	-1.1	0.9	3.7	3.9	May-07
<i>MSCI ACWI ex USA</i>				-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.0	1.1	May-07
Mawer International Equity Fund	47,166,632	18.1		-6.7	-30.3	-26.8	-26.8	-1.1	0.9	--	4.0	Dec-15
<i>MSCI ACWI ex USA</i>				-9.9	-26.5	-25.2	-25.2	-1.5	-0.8	3.0	2.6	Dec-15
Income Segment	88,264,676	33.9	30.0	1.2	2.4	5.6	5.6	5.1	5.1	5.6	--	Mar-09
<i>Income segment benchmark</i>				0.7	0.8	3.6	3.6	--	--	--	--	Mar-09
Commingled Cash	2,479	0.0										

Note:

- The Policy Index is currently a composite of 70% Growth Segment / 30% Income Segment benchmarks.
- 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 September 30, 2022

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternative Credit	41,708,183	16.0	15.0	0.4	-4.4	-3.4	-3.4	1.9	--	--	2.5	Feb-18
<i>Alternative Credit Benchmark</i>				0.3	-6.2	-5.6	-5.6	0.4	--	--	1.5	Feb-18
Ares US High Yield Fund	7,859,477	3.0		-0.4	-13.6	-13.1	-13.1	0.0	--	--	2.2	Mar-18
<i>ICE BofAML US HY Master II Constrained</i>				-0.7	-14.6	-14.1	-14.1	-0.7	1.4	3.9	1.5	Mar-18
1Sharpe Opportunity Fund	17,526,204	6.7		1.2	4.1	5.6	5.6	6.1	--	--	6.5	Jul-18
<i>3-Mo T-Bills + 1%</i>				0.7	1.4	1.6	1.6	1.6	2.1	1.7	2.1	Jul-18
LibreMax Value Fund	8,899,444	3.4		1.1	1.6	3.2	3.2	-0.9	--	--	0.7	Dec-18
<i>3 Month LIBOR + 4%</i>				1.7	4.3	5.3	5.3	4.9	5.5	5.0	5.2	Dec-18
BNYM NSL Efficient Beta Fallen Angels Fund	7,423,058	2.9		-1.3	-16.8	-16.7	-16.7	--	--	--	-7.6	Feb-21
<i>Bloomberg US HY 2% Issuer Cap Index</i>				-0.6	-14.7	-14.1	-14.1	-0.5	1.6	3.9	-6.5	Feb-21
Real Estate Segment	46,554,014	17.9	15.0	1.7	12.1	19.2	19.2	11.3	10.1	11.3	8.6	Feb-05
<i>Real Estate Segment Index</i>				0.8	13.3	21.7	21.7	12.1	10.2	10.8	9.4	Feb-05
Principal US Property	15,591,836	6.0		0.7	11.8	23.3	23.3	12.6	10.9	11.7	8.8	Feb-05
<i>NCREIF ODCE (Equal-weighted) Net</i>				0.8	13.3	21.7	21.7	12.1	9.9	10.3	7.5	Feb-05
Harrison Street Core Property Fund	16,282,702	6.3		2.4	12.0	15.2	15.2	10.2	--	--	10.4	Aug-19
<i>NCREIF ODCE (Equal-weighted) Net</i>				0.8	13.3	21.7	21.7	12.1	9.9	10.3	11.7	Aug-19
Harrison Street Social Infrastructure	14,679,476	5.6		2.0	--	--	--	--	--	--	2.0	Jul-22
<i>NCREIF ODCE (Equal-weighted) Net</i>				0.8	13.3	21.7	21.7	12.1	9.9	10.3	0.8	Jul-22
Parametric	511,673	0.2	--									

Note:

- 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. Alternative Credit Benchmark 25% BBgBarc US HY 2% Issuer Cap index / 25% ICE BofAML US HY Master II Constrained / 25% 3-Mo T-Bills + 1% / 25% 3 Month LIBOR + 4%. Manager values were used for Principal, 1Sharpe, Mawer, SSGA, Harrison St., and LibreMax. Due to availability 1Sharpe and Libremax are lagged.

Appendix

Manager Scorecard

As of September 30, 2022

Performance Target¹

WTW
Ratings

× Did not achieve target
✓ Achieved target

	Absolute Performance (%)	Relative Performance (%)	vs Peer Group Median ²	Key investment professional changes	SAM / Preferred	Watch List Issue Date	Notes
Total Plan	3.4	-1.4	×				
<i>Policy Benchmark</i>	4.8						
Large Cap Equity Segment	6.2	-1.7	×				
LSV Large Cap Equity	4.4	0.0	×	No	High	---	
Vanguard S&P 500 Index Fund	8.1	-0.1	✓	No	Preferred	---	Monitor to ensure tracking error remains within expectations.
Sustainable Growth Advisors	5.8	---	---	No	Preferred	---	
Small Cap Equity Segment	6.3	2.0	×				
LSV Small Cap Equity	4.1	-0.6	×	No	High	---	
Disciplined Growth Investors	6.3	3.4	×	No	NR	---	
International Equity Segment	-1.7	-0.2	×				
Mawer International Equity	-1.7	-0.2	×	No	Preferred	---	
Alternative Credit	1.5	1.1	---				
Ares US High Yield Fund	-0.3	0.4	×	No	Preferred	---	
1Sharpe Opportunity Fund, Ltd.	5.6	4.0	---	No	Preferred	---	
Libremax Value Fund	-1.3	-6.2	---	No	Preferred	---	
BNYM Fallen Angels	---	---	---	No	Preferred	---	
Real Estate Segment	10.2	-1.9	--- ³				
Principal US Property	11.5	-0.6	--- ³	No	NR	---	
Harrison Street Core Property	---	---	--- ³	No	Preferred	---	

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 9/30/2022 information due to availability of most recent universe information.

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

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%
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%
Social Infrastructure Harrison Street	Real Assets	Fund invests in small- to mid-market opportunities focused on the Education, Healthcare, Government, and Utility (“EHGU”) real asset segment in North America (primarily U.S.)	Diversifies traditional core real estate exposures to “needs-based” institutions and assets that are non-cyclical	IM: 0.82% Perf: 15% over 7% hard hurdle
Industrial Real Estate Nuveen	Real Assets	Fund acquires and manages well-located, income generating institutional quality industrial properties in the U.S.	Diversifies traditional core real estate exposures with investment in structural trends in industries that benefit from urbanization and supply chain modernization	0.75%

Parametric Asset Allocation

As of November 3, 2022

	Value	% of Overlay
Parametric Minneapolis Account Value	1,711,682	4.28 %
Required Initial Margin	433,720	1.08 %
Variation Margin Available	1,277,962	3.20 %

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	134,192,921	N/A	130,547,474	-3,645,447	2,323,354	132,870,828	-1,322,093	-10,735,434
International Equity	53,677,168	N/A	47,166,632	-6,510,537	6,934,249	54,100,880	423,712	4,294,173
Fixed Income: Diversified Credit	53,677,168	N/A	41,586,183	-12,090,985	12,184,840	53,771,023	93,855	4,294,173
Real Estate	26,838,584	N/A	46,026,223	19,187,639	-18,460,291	27,565,932	727,348	2,147,087
Cash	0	N/A	3,059,330	3,059,330	-2,982,152	77,178	77,178	
	268,385,842	N/A	268,385,842	0	0	268,385,842	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 November 3, 2022

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)	1,060	7,030	412,134	599,506
S&P 500 Mini Futures (ES)	6,150	23,288	2,497,488	6,886,808
S&P Midcap 400 Mini Futures (FA)	0	0	0	254,672
	7,210	30,318	2,909,622	7,978,328
Currency				
Canadian Dollar	144	159	-1,381	4,828
	144	159	-1,381	4,828
Cash				
US Dollar	0	0	33,001	326,802
	0	0	33,001	326,802
Cash Equivalents				
8 02/13/20	0	0	0	4,893
8 02/28/19	0	0	0	5,376
8 04/12/18	0	0	0	5,649
8 05/04/17	0	0	0	3,033
8 08/06/20	0	0	0	4,052
8 08/22/19	0	0	0	6,484
8 09/06/18	0	0	0	7,243
8 10/12/17	0	0	0	982
8 10/19/17	0	0	0	4,166
8 11/10/16	0	0	0	519
	0	0	0	42,997
Currency Futures				
Canadian Dollar (CD)	-3,325	-3,745	-51,633	-91,958
	-3,325	-3,745	-51,633	-91,958
Fixed Income Futures				
T-Bond 20Y Futures (US)	0	0	0	-27,994
T-Note 10Y Futures (TY)	2,375	2,250	-267,682	-419,541
T-Note 2Y Futures (TU)	3,719	5,852	-206,242	-297,521
T-Note 5Y Futures (FV)	5,328	5,758	-368,195	-561,944
US Ultra 10Y Bond Futures (UXY)	1,156	813	-141,011	-147,317
	12,578	14,672	-983,130	-1,454,317
International Equity Index Futures				
MSCI EAFE Mini Futures (MFS)	-41,500	-68,250	-1,477,414	-1,015,209
MSCI EM Mini Futures (MES)	13,920	32,400	-568,655	-543,506
S&P/TSX 60 Futures (PT)	-1,156	-4,764	-49,035	66,172
	-28,736	-40,614	-2,095,104	-1,492,543
Total	-12,129	789	-188,626	5,313,538

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

5/1/2021	Present	70% Growth Segment Benchmark / 30% Income segment benchmark
2/1/2021	4/30/2021	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% Bloomberg 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% Bloomberg US Govt Int TR / 2.5% Bloomberg 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% Bloomberg US Govt Int TR / 2.5% Bloomberg 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% Bloomberg 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% Bloomberg 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

5/1/2021	Present	70% Growth Segment Benchmark / 30% Income segment benchmark
2/1/2021	4/30/2021	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% Bloomberg 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% Bloomberg US Govt Int TR / 2.5% Bloomberg 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% Bloomberg US Govt Int TR / 2.5% Bloomberg 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% Bloomberg 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% Bloomberg US Govt/Credit TR / 15% 3-Mo T-Bills + 4% / 7.5% NCREIF Property Index
3/1/2009	12/31/2009	100% Policy Benchmark (history)

Growth Segment

5/1/2021	Present	Weighted Average of Russell 1000 Value / S&P 500 / Russell 1000 Growth / Russell 2000 Value / Russell 2000 Growth / MSCI ACWI ex USA
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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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Benchmark Definitions

Small Cap Equity Segment		
4/1/2007	Present	Russell 2000
LSV Small Cap Equity		
7/1/2001	Present	Russell 2000 Value
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
Income Segment		
7/1/2021	Present	Weighted Average of FTSE T-Bill 3 Months TR / BBgBarc US HY 2% Issuer Cap Index / ICE BofAML US HY Master II Constrained / 3-Mo T-Bills + 1% / 3 Month LIBOR + 4% / BBgBarc US HY 2% Issuer Cap Index / NCREIF ODCE (Equal-weighted) Net
5/1/2021	6/30/2021	Weighted Average of FTSE T-Bill 3 Months TR / BBgBarc US Treasury Bills 1 Month / ICE BofAML US HY Master II Constrained / 3-Mo T-Bills + 1% / 3 Month LIBOR + 4% / BBgBarc US HY 2% Issuer Cap Index / NCREIF ODCE (Equal-weighted) Net
Fixed Income Segment		
2/1/2021	Present	FTSE T-Bill 3 Months TR
9/1/2019	1/31/2021	Bloomberg US Govt Int TR
2/1/2018	8/31/2019	50% Bloomberg US Govt Int TR / 50% Bloomberg US TIPS TR
4/1/1998	1/31/2018	Bloomberg US Govt/Credit TR
Commingled Cash		
4/1/2009	Present	FTSE T-Bill 3 Months TR
Alternative Credit		
7/1/2021	Present	25% BBgBarc US HY 2% Issuer Cap Index / 25% ICE BofAML US HY Master II Constrained / 25% 3-Mo T-Bills + 1% / 25% 3 Month LIBOR + 4%
4/1/2021	6/30/2021	20% BBgBarc US Treasury Bills 1 Month / 20% ICE BofAML US HY Master II Constrained / 20% 3-Mo T-Bills + 1% / 20% 3 Month LIBOR + 4% / 20% Bloomberg US High Yield 2% Issuer Cap TR
2/1/2021	3/31/2021	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% Bloomberg 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	6/30/2021	BBgBarc US Treasury Bills 1 Month
Ares US High Yield Fund		
3/1/2018	Present	ICE BofAML US HY Master II Constrained
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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