

# INVESTMENT PERFORMANCE SUMMARY

## CITY OF SAVANNAH EMPLOYEES' RETIREMENT PLAN

March 31, 2021

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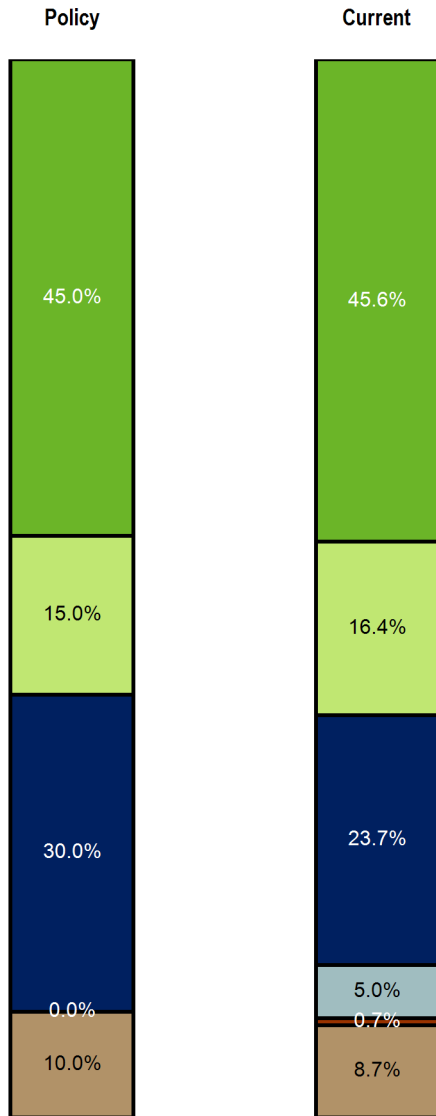
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# City of Savannah Employees' Retirement Plan

## ASSET ALLOCATION



Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
Domestic Equity	\$217,435,437	45.0%	45.6%	0.6%	30.0% - 55.0%	Yes	
International Equity	\$78,103,675	15.0%	16.4%	1.4%	5.0% - 25.0%	Yes	
Domestic Fixed Income	\$113,011,869	30.0%	23.7%	-6.3%	17.5% - 42.5%	Yes	
GTAA	\$24,000,000	--	5.0%	5.0%	--	No	
Private Markets	\$3,102,656	0.0%	0.7%	0.7%	0.0% - 5.0%	Yes	
Real Estate	\$41,578,487	10.0%	8.7%	-1.3%	5.0% - 15.0%	Yes	
<b>Total</b>	<b>\$477,232,124</b>	<b>100.0%</b>	<b>100.0%</b>				

\*Difference between Policy and Current Allocation

5% Private Equity is currently being captured by Large Cap Equity.



## City of Savannah Employees' Retirement Plan

# CASH FLOWS

	Month Ending March 31, 2021					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
400 Capital Asset Based Offshore Term II LP	\$2,755,028	\$347,628	\$0	\$347,628	\$0	\$3,102,656
Artisan Partners Small Cap	\$20,717,661	\$0	\$0	\$0	-\$1,559,256	\$19,158,404
Balentine GAA	\$0	\$24,000,000	\$0	\$24,000,000	\$0	\$24,000,000
Bernzott Small Cap Value	\$15,780,475	\$0	\$0	\$0	\$377,935	\$16,158,411
Capital Group International Equity Trust (US) DB	\$51,097,503	\$0	\$0	\$0	\$628,306	\$51,725,809
Driehaus Emerging Markets Growth CIT	\$13,772,108	\$0	\$0	\$0	-\$504,417	\$13,267,692
Heitman America Real Estate Trust, L.P.	\$40,600,217	\$0	\$0	\$0	\$978,269	\$41,578,487
LMCG Small Cap Value	\$17,440,876	\$0	\$0	\$0	\$944,006	\$18,384,882
NT Russell 1000 Equity Index Fund Lending	\$176,349,685	\$0	-\$97,400,000	-\$97,400,000	\$5,257,284	\$84,206,969
NT TIPS (1-10 Yr.) Index Fund Non Lending	\$11,051,931	\$0	\$0	\$0	\$47,646	\$11,099,576
NT US Government 1-3 Yr. Index Fund Lending	\$21,003,907	\$0	-\$10,000,000	-\$10,000,000	\$10,773	\$11,014,680
PGIM Jennison Growth Fund	\$0	\$40,000,000	\$0	\$40,000,000	-\$1,178,073	\$38,821,927
Seix Core Bond (SAVNDB01)	\$91,732,378	\$0	\$0	\$0	-\$834,765	\$90,897,613
The London Company Income Equity SMA	\$0	\$40,000,000	\$0	\$40,000,000	\$704,844	\$40,704,844
Victory Trivalent International Small Cap Collective Fund	\$12,642,595	\$0	\$0	\$0	\$467,580	\$13,110,174
<b>Total</b>	<b>\$474,944,363</b>	<b>\$104,347,628</b>	<b>-\$107,400,000</b>	<b>-\$3,052,372</b>	<b>\$5,340,133</b>	<b>\$477,232,124</b>

Balentine GAA was funded in March 2021.

PGIM Jennison Growth Fund was funded in March 2021.

The London Company Income Equity SMA was funded in March 2021.



## City of Savannah Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Date
<b>Total Fund Composite</b>	<b>477,232,124</b>	<b>100.0</b>	<b>100.0</b>	<b>1.0</b>	<b>2.2</b>	<b>35.8</b>	<b>11.5</b>	<b>11.1</b>	<b>9.2</b>	<b>9.8</b>	<b>Jul-08</b>
<i>Policy Index</i>				1.4	3.0	35.4	11.3	10.9	9.1	9.6	Jul-08
<i>Allocation Index</i>				1.9	3.9	35.8	11.3	--	--	--	Jul-08
<i>CPI + 5% (Unadjusted)</i>				1.1	2.9	7.7	7.1	7.2	6.7	6.8	Jul-08
<b>Domestic Equity</b>	<b>217,435,437</b>	<b>45.0</b>	<b>45.6</b>	<b>1.9</b>	<b>5.0</b>	<b>63.7</b>	<b>16.3</b>	<b>15.9</b>	<b>12.8</b>	<b>13.3</b>	<b>Dec-10</b>
<i>Custom Domestic Equity Index</i>				3.7	8.5	69.8	17.6	17.0	13.6	--	Dec-10
NT Russell 1000 Equity Index Fund Lending	84,206,969	35.0	17.6	3.8	5.9	60.5	--	--	--	--	Dec-19
<i>Russell 1000</i>				3.8	5.9	60.6	17.3	16.7	13.6	14.0	Dec-19
Bernzott Small Cap Value	16,158,411	3.0	3.4	2.3	9.4	--	--	--	--	--	Nov-20
<i>Russell 2000 Value</i>				5.2	21.2	97.1	11.6	13.6	8.9	10.1	Nov-20
LMCG Small Cap Value	18,384,882	3.0	3.9	5.3	16.5	--	--	--	--	--	Nov-20
<i>Russell 2000 Value</i>				5.2	21.2	97.1	11.6	13.6	8.9	10.1	Nov-20
Artisan Partners Small Cap	19,158,404	4.0	4.0	-7.5	-4.9	--	--	--	--	--	Nov-20
<i>Russell 2000 Growth</i>				-3.1	4.9	90.2	17.2	18.6	12.8	13.0	Nov-20
PGIM Jennison Growth Fund	38,821,927		8.1								
<i>Russell 1000 Growth</i>				1.7	0.9	62.7	22.8	21.0	17.5	16.6	Apr-21
The London Company Income Equity SMA	40,704,844		8.5								
<i>Russell 1000 Value</i>				5.9	11.3	56.1	11.0	11.7	9.4	11.0	Apr-21

-PGIM Jennison Growth Fund was funded in March 2021.

-The London Company Income Equity SMA was funded in March 2021.

-Performance is net of fees.

-Investment returns for period greater than one year are annualized. Performance history is provided by DeMarche through September 30, 2018.

-Policy Index consists of 35% Russell 1000, 10% Russell 2000, 10% MSCI EAFE, 2.5% MSCI EAFE Small Cap, 2.5% MSCI Emerging Markets, 22.5% Bloomberg Barclays Capital Aggregate, 2.5% Bloomberg Barclays 1-10 Year US TIPS, 5% Bloomberg Barclays 1-3 Year Treasury, 10% NCREIF.

-Custom Domestic Equity Index consists of 78% Russell 1000, 13.3% Russell 2000 Value, and 8.9% Russell 2000.



## City of Savannah Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Date
<b>International Equity</b>	<b>78,103,675</b>	<b>15.0</b>	<b>16.4</b>	<b>0.7</b>	<b>1.2</b>	<b>56.2</b>	<b>12.5</b>	<b>14.0</b>	<b>8.1</b>	<b>7.9</b>	<b>Dec-10</b>
<i>Custom International Equity Index</i>				1.6	3.5	49.8	7.2	9.6	5.3	5.9	Dec-10
Capital Group International Equity Trust (US) DB	51,725,809	10.0	10.8	1.2	0.8	53.1	12.8	14.2	8.3	8.0	Jul-08
<i>MSCI EAFE</i>				2.3	3.5	44.6	6.0	8.8	4.8	5.5	Jul-08
Victory Trivalent International Small Cap Collective Fund	13,110,174	2.5	2.7	3.6	4.7	66.6	--	--	--	--	Jan-20
<i>MSCI EAFE Small Cap</i>				2.2	4.5	62.0	6.3	10.5	7.4	8.0	Jan-20
Driehaus Emerging Markets Growth CIT	13,267,692	2.5	2.8	-3.7	-0.6	--	--	--	--	--	Jun-20
<i>MSCI Emerging Markets</i>				-1.5	2.3	58.4	6.5	12.1	6.6	3.7	Jun-20
<b>Domestic Fixed Income</b>	<b>113,011,869</b>	<b>30.0</b>	<b>23.7</b>	<b>-0.6</b>	<b>-2.4</b>	<b>2.2</b>	<b>5.5</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>	<b>Dec-10</b>
<i>BBgBarc US Aggregate TR</i>				-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	Dec-10
Seix Core Bond (SAVNDB01)	90,897,613	22.5	19.0	-0.9	-3.3	2.0	5.6	3.8	3.8	4.0	Jul-08
<i>BBgBarc US Aggregate TR</i>				-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	Jul-08
NT US Government 1-3 Yr. Index Fund Lending	11,014,680	5.0	2.3	0.0	0.0	0.3	--	--	--	--	Dec-19
<i>BBgBarc US Treasury 1-3 Yr TR</i>				0.0	-0.1	0.3	2.8	1.7	1.5	1.3	Dec-19
NT TIPS (1-10 Yr.) Index Fund Non Lending	11,099,576	2.5	2.3	0.4	0.0	8.0	--	--	--	--	Dec-19
<i>BBgBarc US TIPS 1-10 Years</i>				0.2	0.1	8.1	5.1	3.4	2.8	2.6	Dec-19
<b>Domestic Real Estate</b>	<b>41,578,487</b>	<b>10.0</b>	<b>8.7</b>	<b>2.3</b>	<b>3.3</b>	<b>7.2</b>	<b>2.5</b>	<b>4.4</b>	<b>6.0</b>	<b>7.8</b>	<b>Dec-10</b>
<i>NCREIF ODCE Net</i>				1.9	1.9	1.5	4.0	5.3	7.3	8.7	Dec-10
Heitman America Real Estate Trust, L.P.	41,578,487	10.0	8.7	2.3	3.3	7.2	2.5	4.4	--	--	Jan-15
<i>NCREIF ODCE Net</i>				1.9	1.9	1.5	4.0	5.3	7.3	8.7	Jan-15
<i>MSCI US REIT Gross</i>				4.4	8.8	37.7	9.5	5.3	7.6	8.5	Jan-15

-Capital Group International Equity Trust performance is preliminary.

-SEIX Core Bond performance is preliminary.

-Performance is net of fees.

-Investment returns for period greater than one year are annualized. Performance history is provided by DeMarche through September 30, 2018.

-Policy Index consists of 35% Russell 1000, 10% Russell 2000, 10% MSCI EAFE, 2.5% MSCI EAFE Small Cap, 2.5% MSCI Emerging Markets, 22.5% Bloomberg Barclays Capital Aggregate, 2.5% Bloomberg Barclays 1-10 Year US TIPS, 5% Bloomberg Barclays 1-3 Year Treasury, 10% NCREIF.

-Custom International Equity Index consists of 67% MSCI EAFE, 16.5% MSCI EAFE Small Cap, 16.5% MSCI Emerging Markets.



## City of Savannah Employees' Retirement Plan

# TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception Date
<b>Global Tactical Asset Allocation</b>	<b>24,000,000</b>	<b>--</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Apr-21</b>
80% MSCI World (net) / 20% FTSE WGBI				2.2	2.8	42.2	10.9	11.2	8.2	8.4	Apr-21
Balentine GAA	24,000,000		5.0								
80% MSCI World (net) / 20% FTSE WGBI				2.2	2.8	42.2	10.9	11.2	8.2	8.4	Apr-21
<b>Private Markets</b>	<b>3,102,656</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
400 Capital Asset Based Offshore Term II LP	3,102,656		0.7	0.0	0.0	--	--	--	--	--	Sep-20

-Balentine GAA was funded in March 2021.

-400 Capital Asset Based Offshore Term II LP performance is preliminary.

-Performance is net of fees.

-Investment returns for period greater than one year are annualized. Performance history is provided by DeMarche through September 30, 2018.

-Policy Index consists of 35% Russell 1000, 10% Russell 2000, 10% MSCI EAFE, 2.5% MSCI EAFE Small Cap, 2.5% MSCI Emerging Markets, 22.5% Bloomberg Barclays Capital Aggregate, 2.5% Bloomberg Barclays 1-10 Year US TIPS, 5% Bloomberg Barclays 1-3 Year Treasury, 10% NCREIF.



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