

# Investment Review

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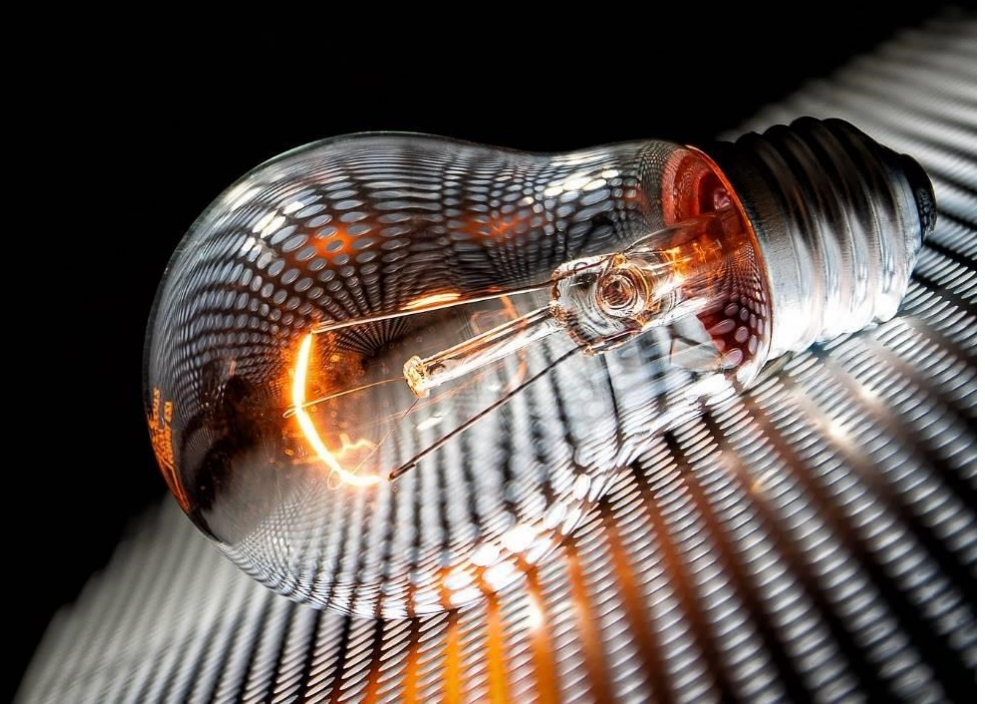
**UNM RETIREE WELFARE BENEFIT TRUST**  
Investment Review  
Period Ended 03/31/2021

# MARKET INSIGHTS

First Quarter 2021



Version 1



## KEY POINTS

- 1** A reopening economy coupled with massive fiscal and monetary support and a consumer flush with cash will lead to a U.S. economic boom in 2021.
- 2** The Federal Reserve's new average inflation targeting approach with broad and inclusive employment goals will keep monetary policy accommodative longer.
- 3** The pandemic led to dramatic price swings for goods and services that are likely to reverse, though not reflective of true underlying inflation trends.
- 4** Value, cyclicals, and international equities are expected to outperform in an above average economic growth and rising rate environment.
- 5** Another fiscal infrastructure package, QE taper, and tax increases are on the intermediate term horizon.

# BASE CASE OUTLOOK



## Economy

2021 U.S. economic boom with full reopening and massive fiscal policy support.

**Risk:** Delay in full economic reopening, ineffective vaccines.



## Policy

Fed remains accommodative and fiscal policy supports economic growth.

**Risk:** Sustainable inflation surge.



## Markets

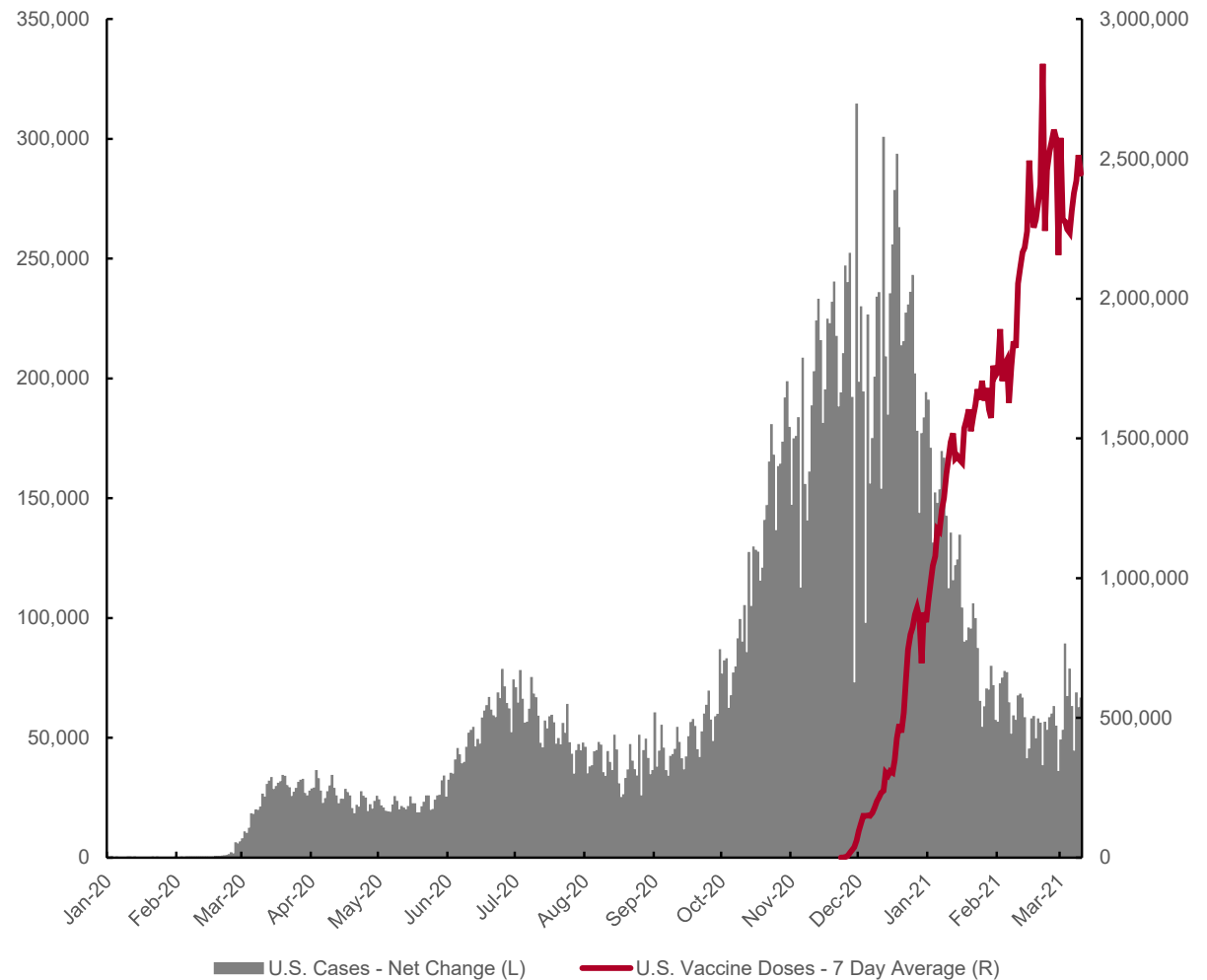
Equity market outperforms with broader recovery.

**Risk:** Sharply higher interest rates, and taxes.

# COVID-19 CASE TRENDS

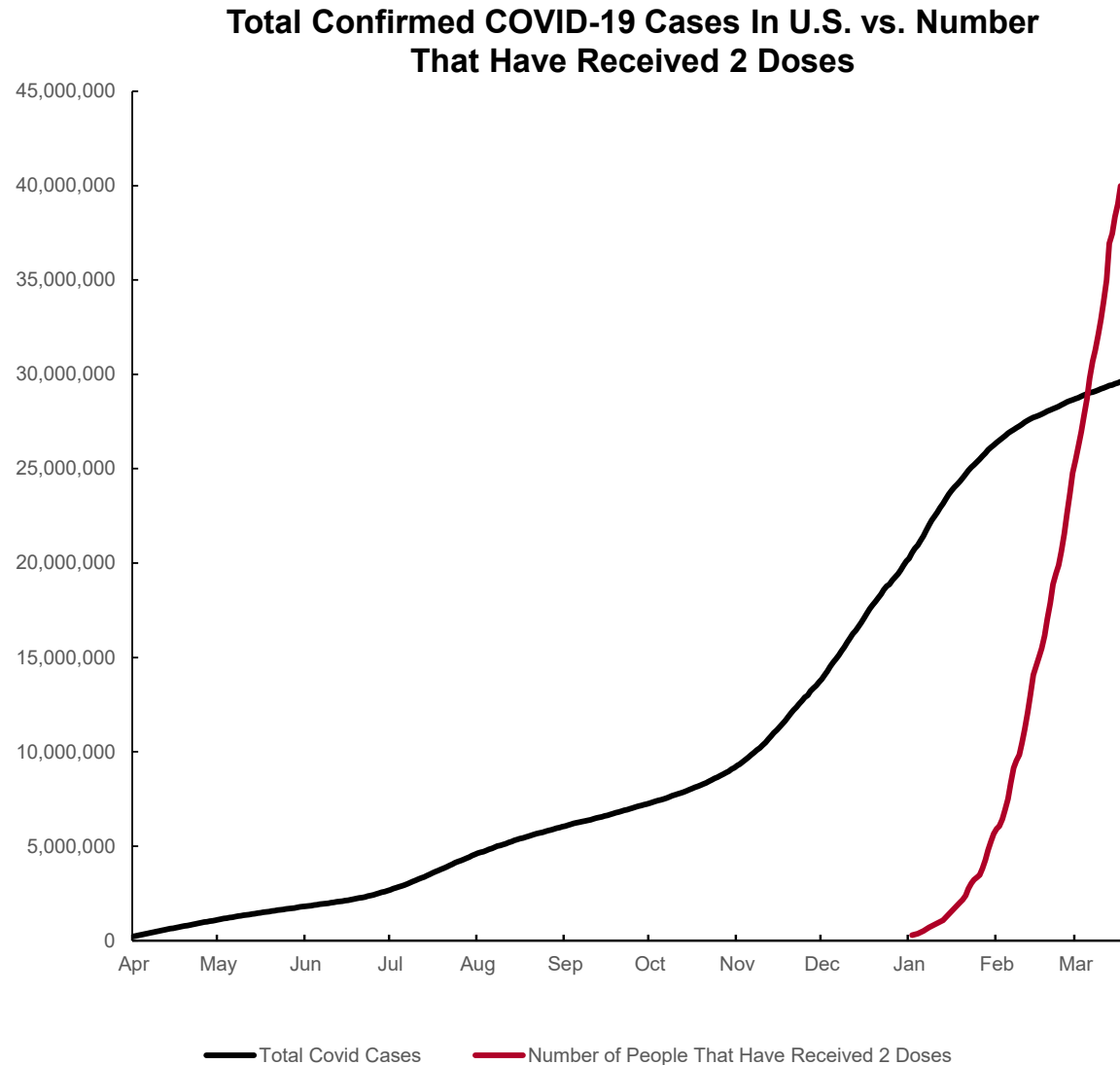
- With increased lockdowns to control the spread, case counts have declined rapidly.
- New variants still pose risks.
- U.S. has over 30 million cumulative known cases. Total infections are estimated to be about a third of the population.
- After a slow start, vaccine implementation is improving rapidly.
- Vaccines administered are averaging 2.5 million weekly.

**U.S. COVID-19 Case Counts & Vaccinations**



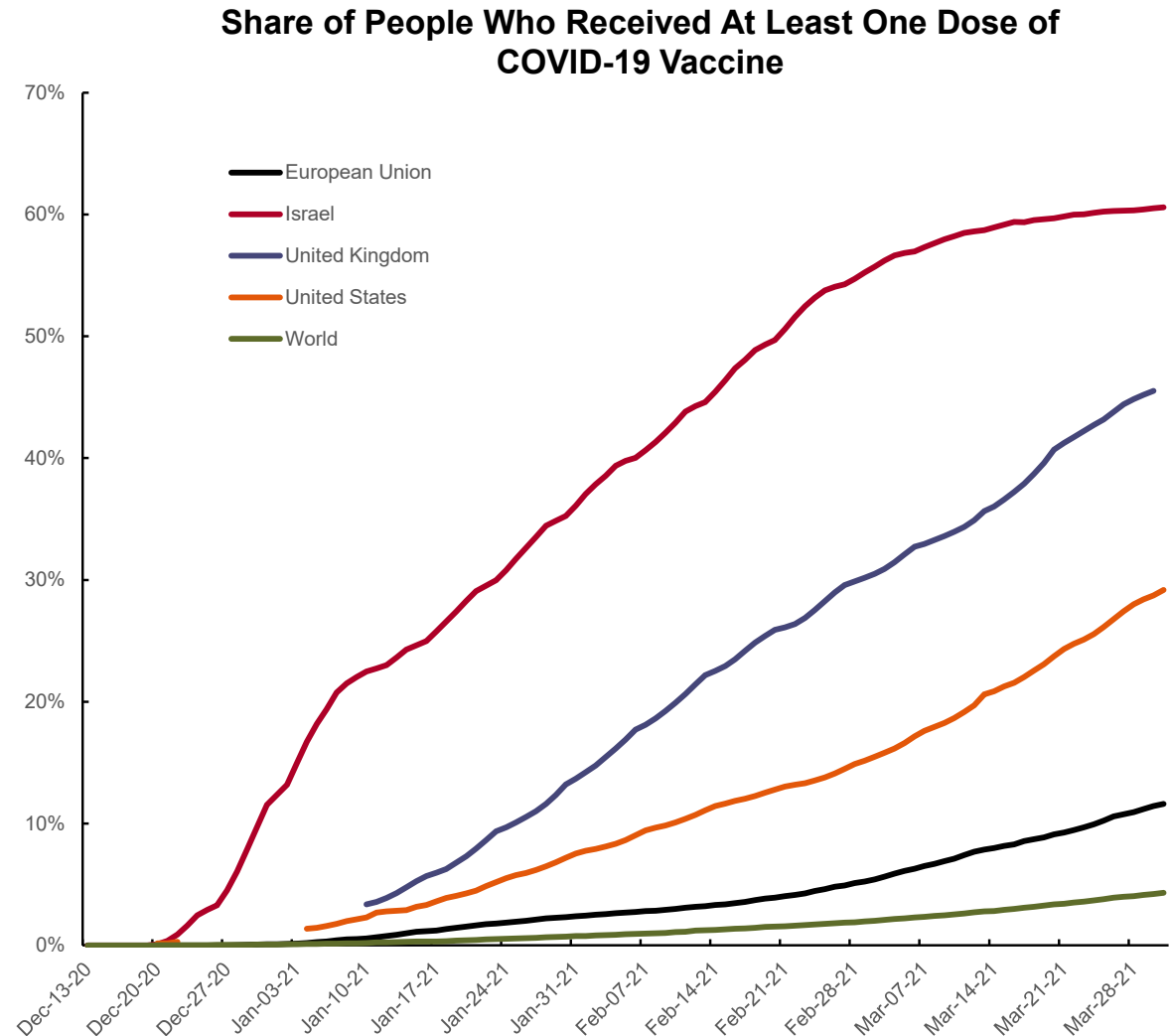
# PATH TOWARD REOPENING

- Pfizer, Moderna, and Johnson & Johnson (1-shot) vaccine production is ramping up quickly.
- The number of vaccine doses administered now exceeds the number of confirmed cases.
- 70% of U.S. will likely be vaccinated or have been infected by the end of June.
- Risks include lower natural immunity, vaccine efficacy and demand.



## PATH TOWARD REOPENING

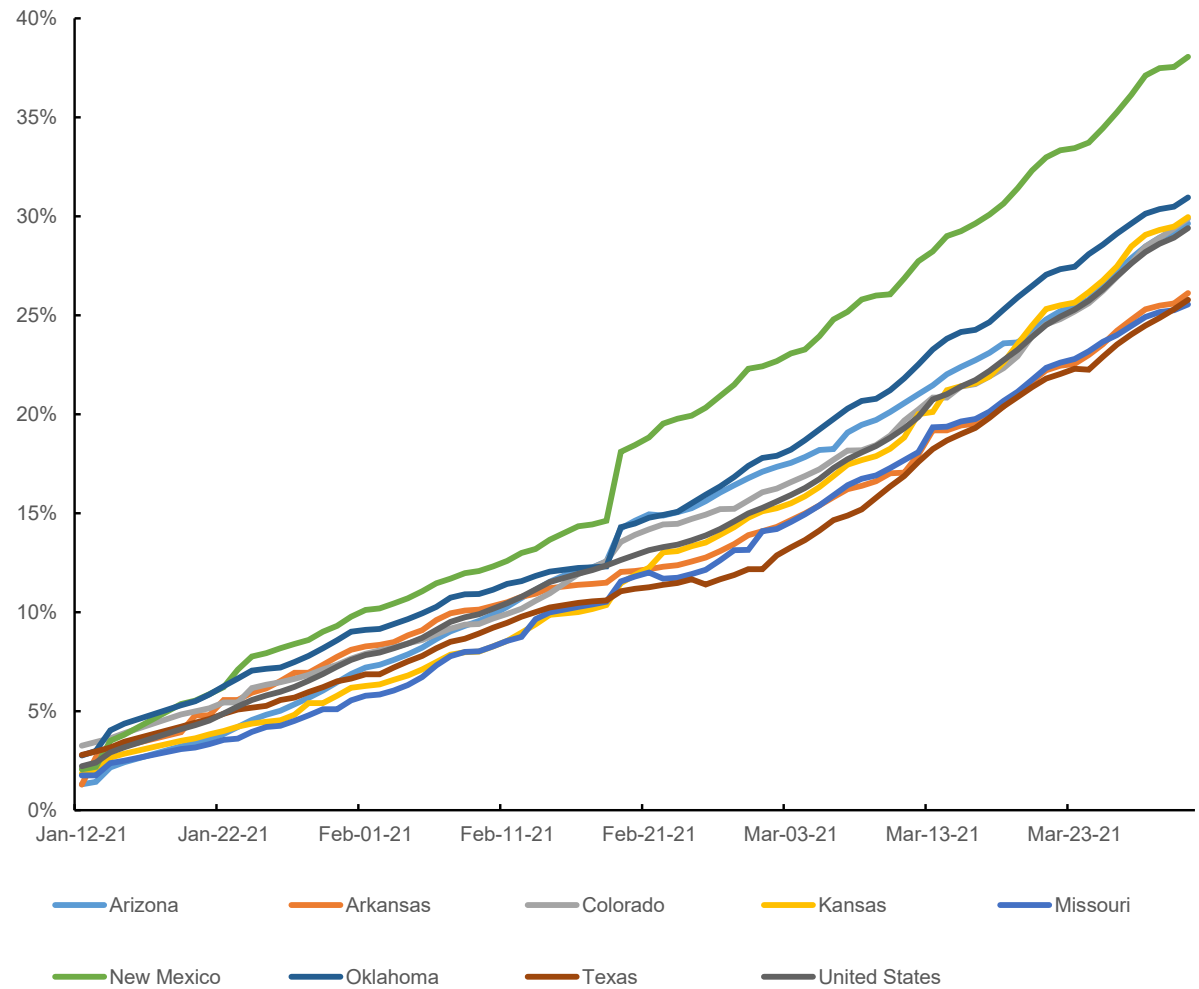
- Developed economies are leading with vaccine distribution.
- Nearly 25% of U.S. citizens have received at least one dose.
- Europe's vaccine rollout has been slower, and they have seen case count flare-ups.
- Vaccinations in emerging countries are delayed primarily due to lack of supply.
- Eventual excess supply of vaccines in the developed world may help the emerging markets.



# PATH TOWARD REOPENING

- With declining case counts and hospitalizations, more states are relaxing activity restrictions.
- Vaccine distribution and eligibility is increasing as production increases.
- Overall mobility, including air travel and restaurant activity, is starting to recover.

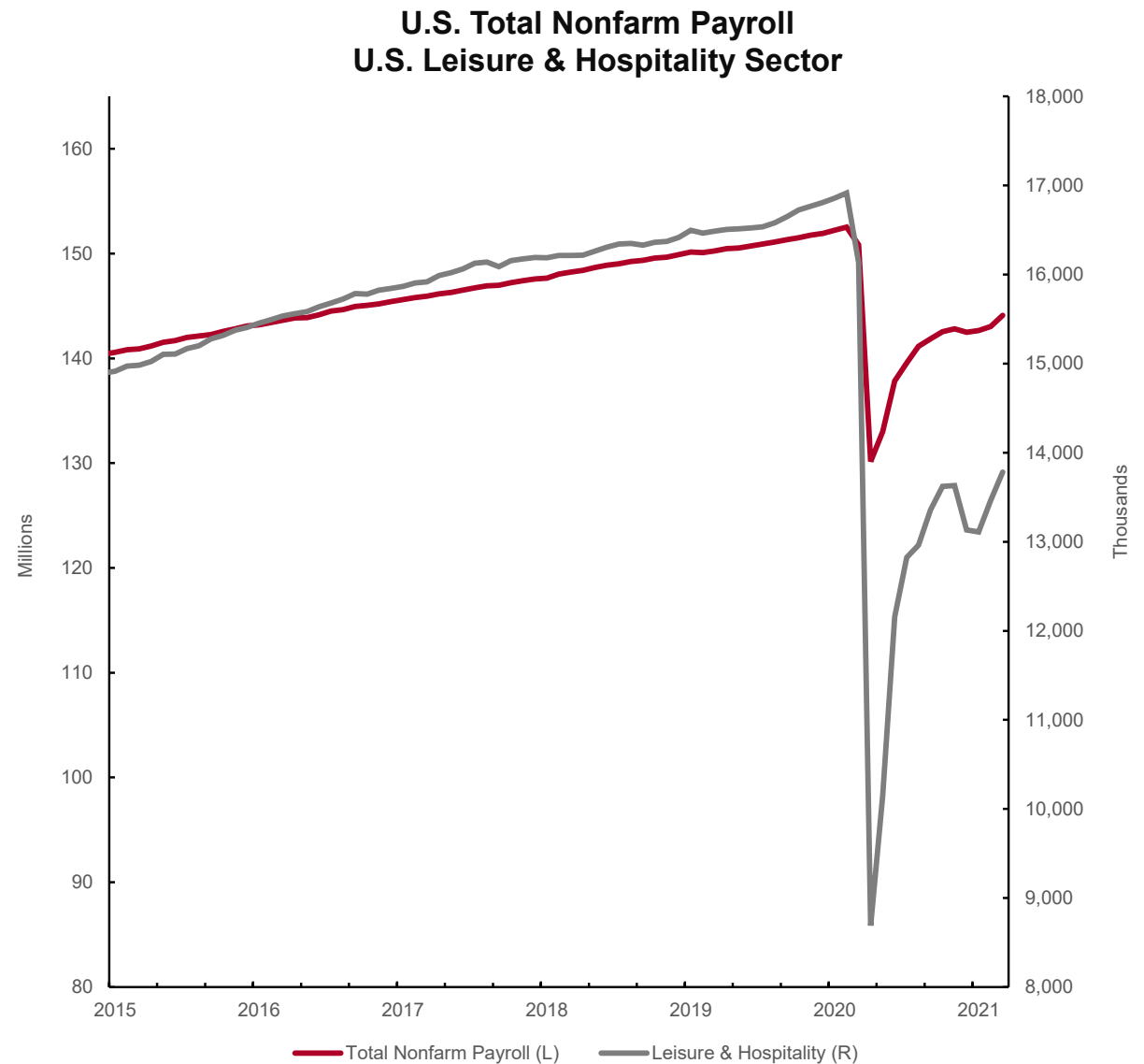
**Regional U.S. States Share of People That Have Received at Least One Dose of COVID-19 Vaccine**





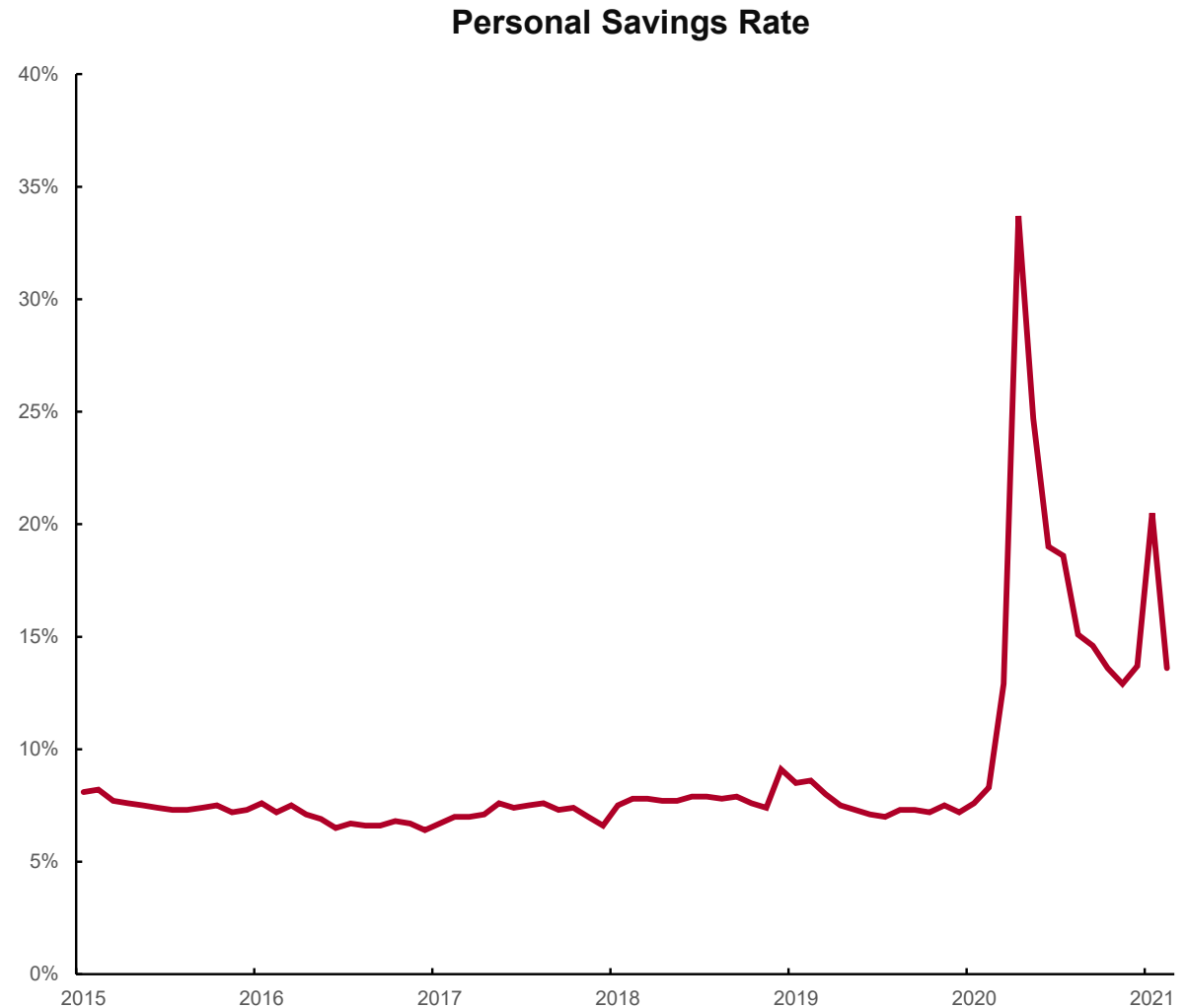
# EMPLOYMENT RECOVERY

- Total U.S. non-farm payrolls are down nearly 9 million from pre-pandemic February 2020 levels.
- The decline in leisure and hospitality jobs account for a third of the overall job losses.
- Job gains in virus-sensitive sectors should snap back as the economy fully reopens.



# PERSONAL SAVINGS EXPLODED IN 2020

- Personal savings rate averaged over 17.5% during the last 12 months.
- Excess savings from 2020 will likely be spent in the economy in 2021 and 2022.
- The American Recovery Act will likely increase the personal savings rate as stimulus checks are distributed.



## ANOTHER FISCAL INJECTION: “AMERICAN RESCUE PLAN”

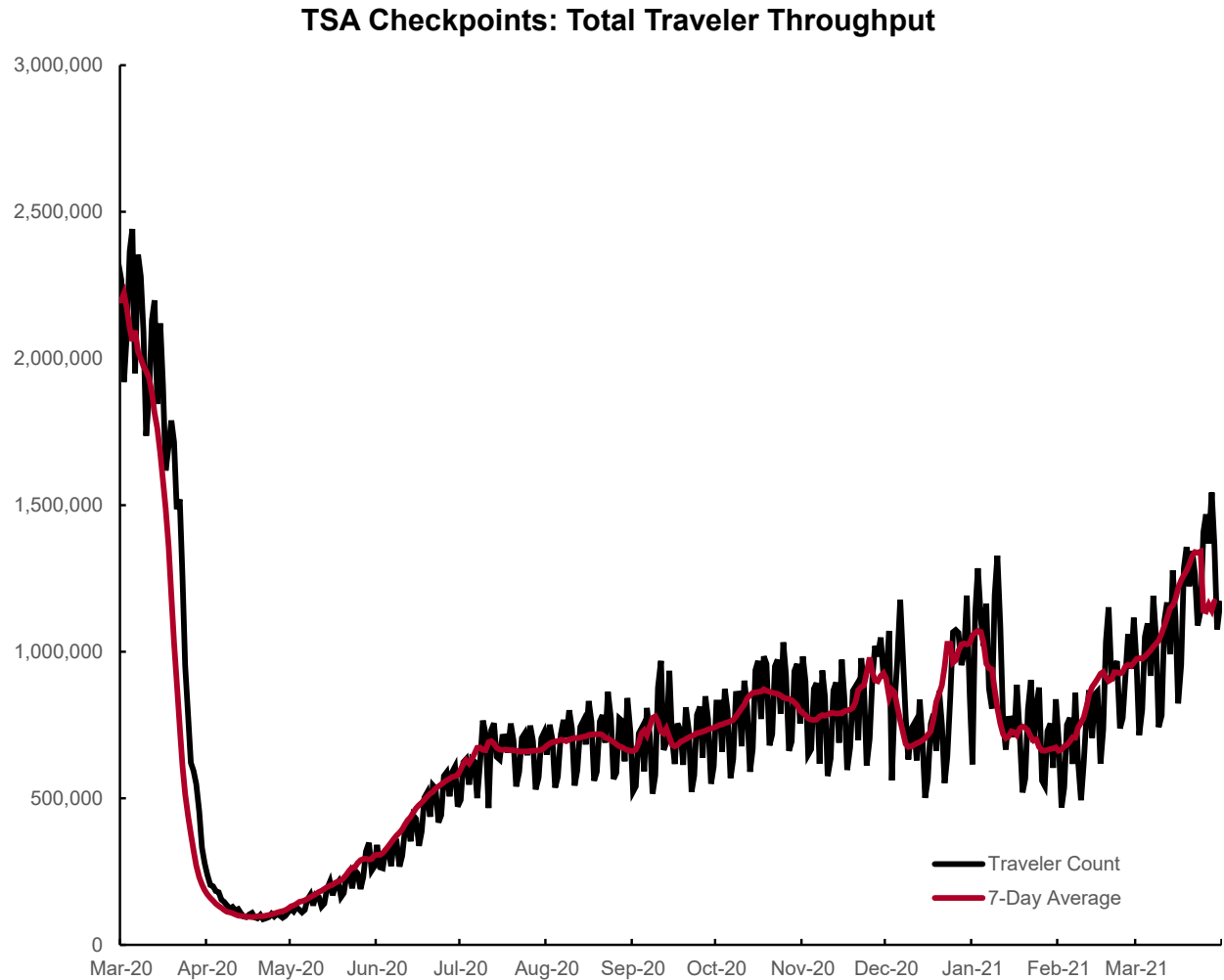
- Another round of fiscal support (8% of GDP) to hit as U.S. economy reopens.
- Individuals with incomes of \$75k or less (\$150k for couples) qualify for \$1,400 payments.
- Enhanced unemployment insurance provides an extra \$300 per week until September 6<sup>th</sup>.

**Biden’s \$1.9 Trillion Stimulus Plan (\$Bn)**

	<b>Cost</b>
\$1,400 Rebates	\$465
State and Local Govt.	\$350
\$300/week UI thru Sept.	\$350
Schools & Colleges	\$170
Vaccines, Testing/Other	\$160
Child Tax, Credit	\$120
Child Care	\$40
Small Business	\$40
Housing	\$35
Public Transit	\$20
Paid Leave & Other	\$150
<b>TOTAL</b>	<b>\$1,900</b>

# AIR TRAVEL – THE CENTER OF THE STORM

- Air travel dropped by more than 90% at the start of the pandemic.
- The number of travelers are steadily increasing as people become vaccinated and as businesses start opening back up.
- Significant pent-up demand for leisure and business travel may result in a travel boom in 2H2021 and 2022.



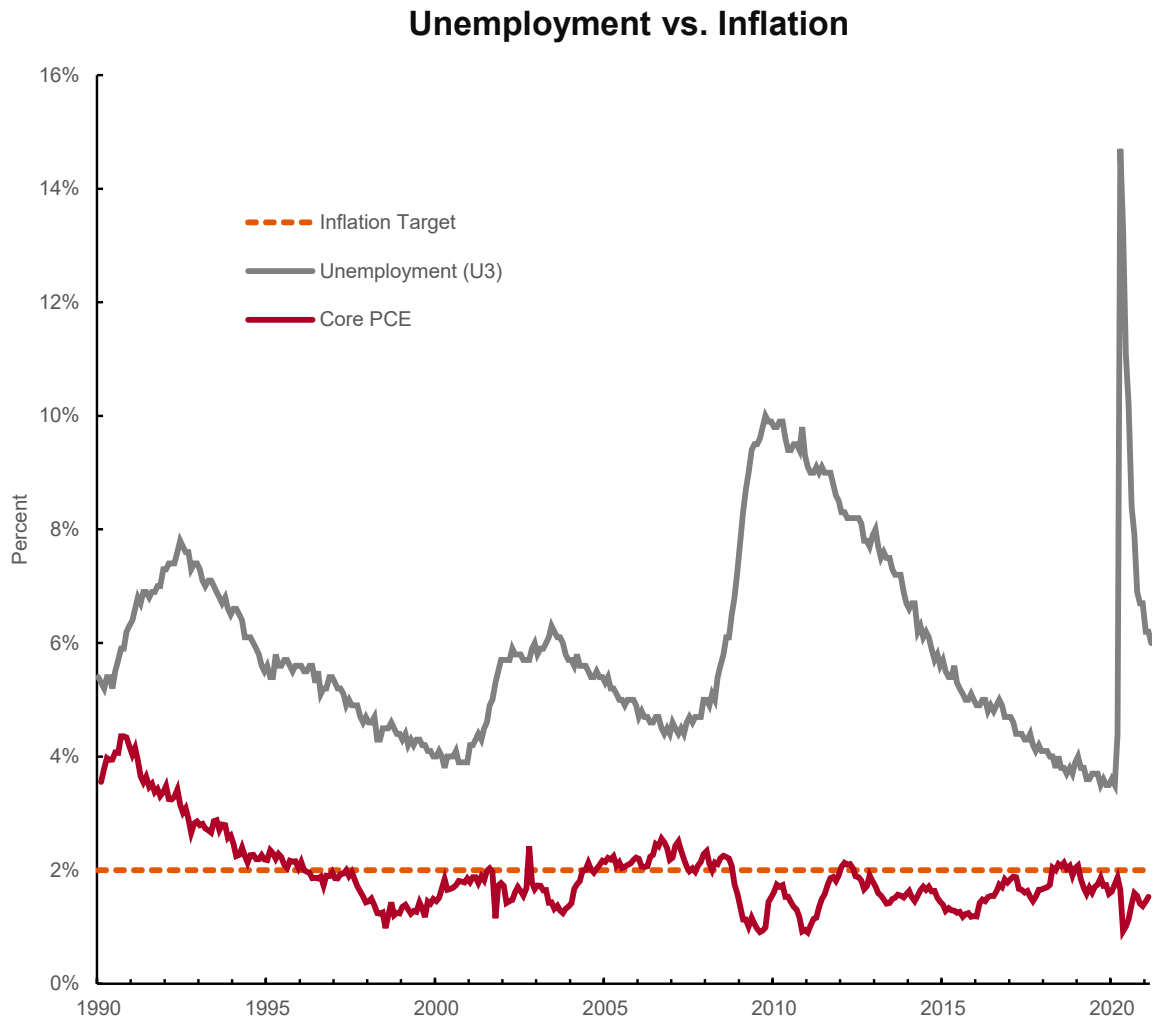
# FEDERAL RESERVE'S ECONOMIC PROJECTIONS

- With economic reopening and massive fiscal stimulus, the Fed is also projecting very strong growth for 2021:
  - GDP: 6.5%
  - Unemployment Rate: 4.5% at 12/31/2021
- Core inflation projections are near 2%
- The median Fed Funds rate is currently projected to remain at 0.0% to 0.25%.

Variable	Median			
	2021	2022	2023	Longer Run
Change in Real GDP	6.5	3.3	2.2	1.8
Unemployment Rate	4.5	3.9	3.5	4
PCE Inflation	2.4	2	2.1	2
Core PCE Inflation	2.2	2	2.1	
Memo: Projected appropriate policy path				
Federal Funds Rate	0.1	0.1	0.1	2.5

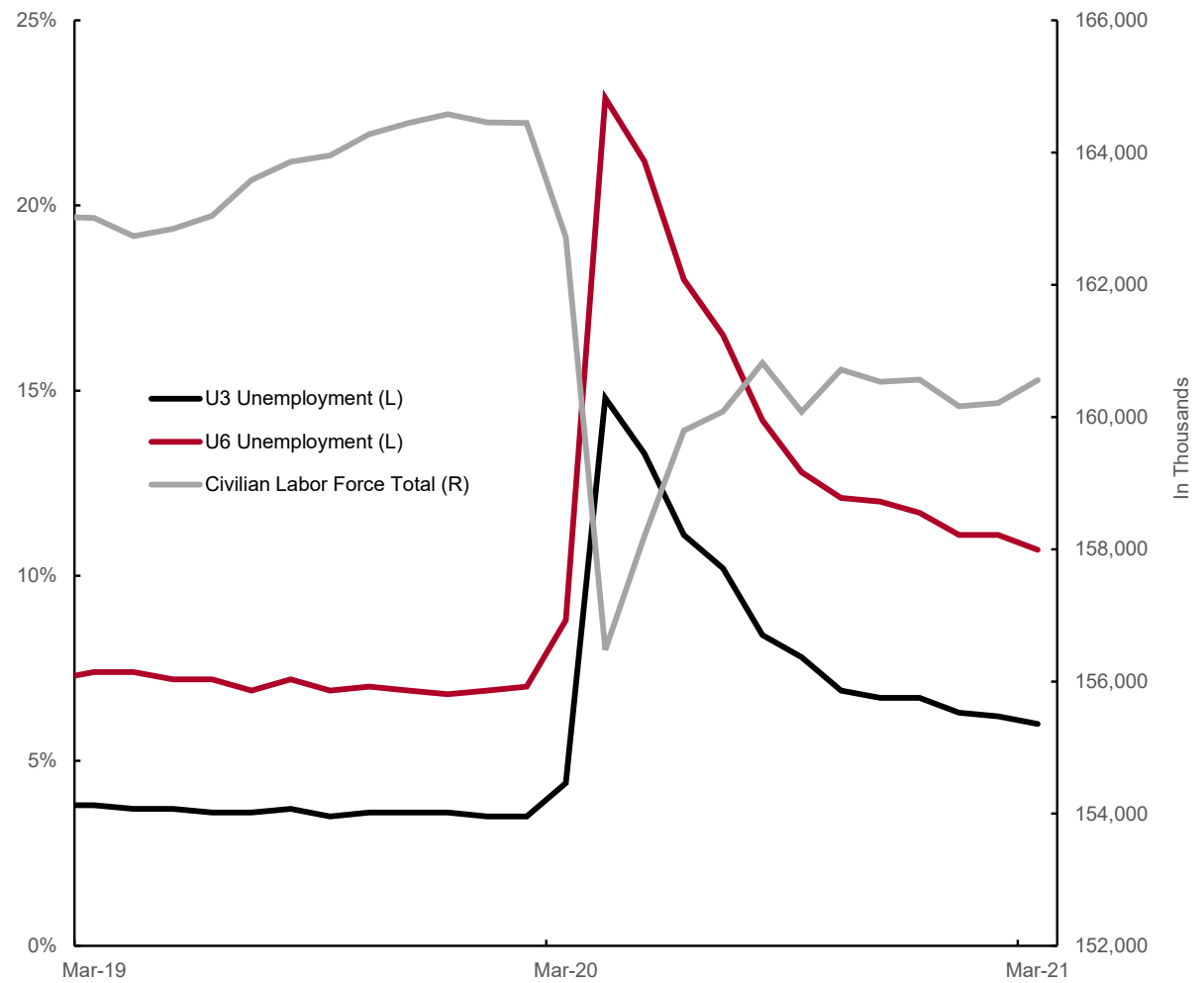
# FEDERAL RESERVE'S NEW MONETARY POLICY FRAMEWORK

- Short term rates expected to remain near 0% until three conditions are met:
  1. Economy reaches maximum sustainable employment.
  2. Inflation has risen to 2%.
  3. Inflation is on track to moderately exceed 2% for some time.
- The Fed wants to see real economic progress toward goals rather than forecasts.



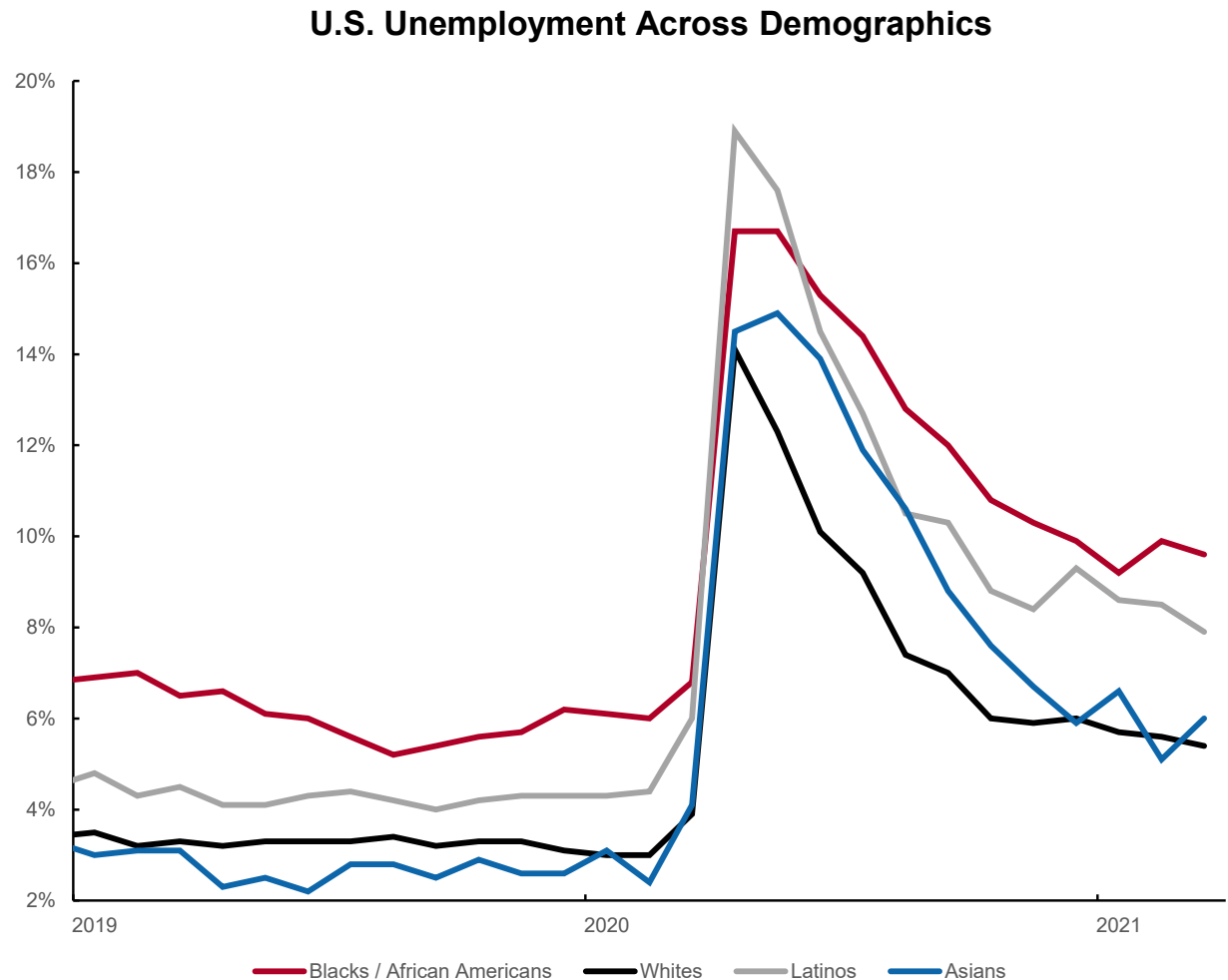
# MAXIMUM EMPLOYMENT GOAL IS BROAD AND INCLUSIVE

- The Fed sees a lot of labor market slack beyond the headline U-3 unemployment number.
- The Fed points out the 10.7% U-6 unemployment rate, which includes people who are working part-time for economic reasons and those who are marginally attached to the labor force.
- The Fed is also taking into consideration the more than 4 million workers who have left the labor force.



# MAXIMUM EMPLOYMENT GOAL IS BROAD AND INCLUSIVE

- Minorities are overrepresented in industries hit harder by the pandemic.
- Unemployment rates by demographic:
  - White 5.4%
  - Black 9.6%
  - Hispanic 7.9%
  - Asian 6.0%





# INFLATION AND LONG TERM INTEREST RATES

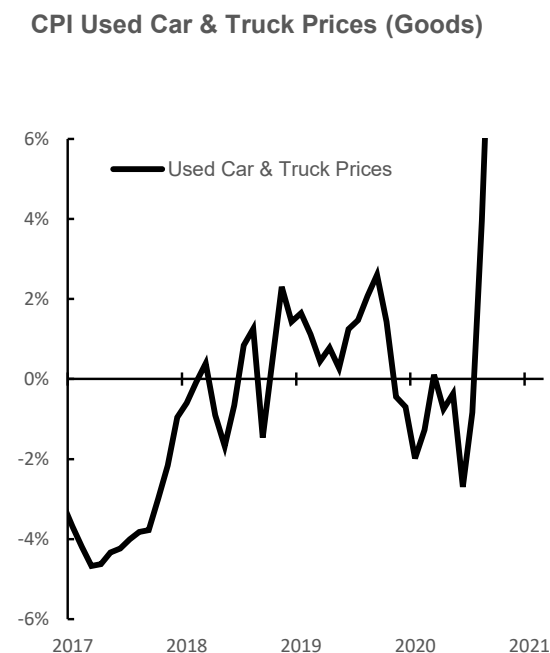
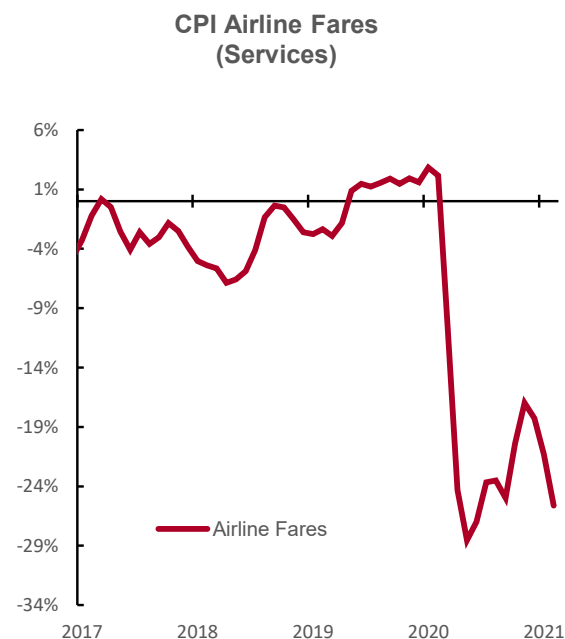
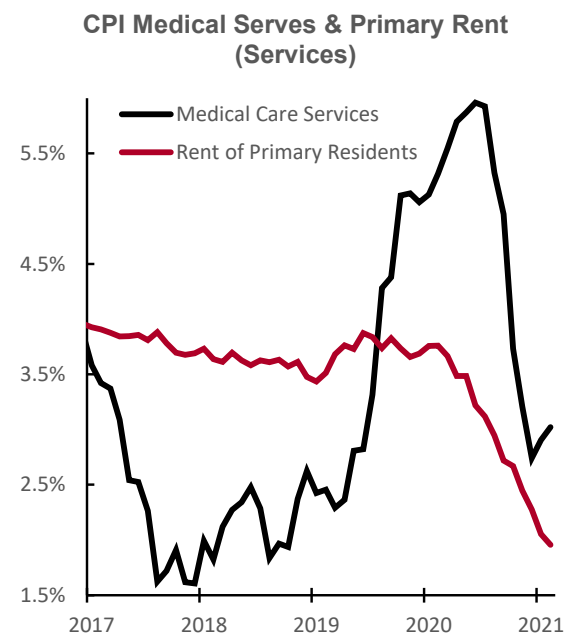
- Long term interest rates trending higher primarily due to better growth and higher inflation expectations.
- Credit spreads have remained low and support equities.
- Expect steeper yield curves as Fed keeps short term rates pegged at 0%, and lets the economy run hot.
- Higher deficits, increased bond supply, and an easy Fed are concerns especially in 2022.

**U.S. 10-Year Treasury Yield & 10-Year Inflation Breakeven**



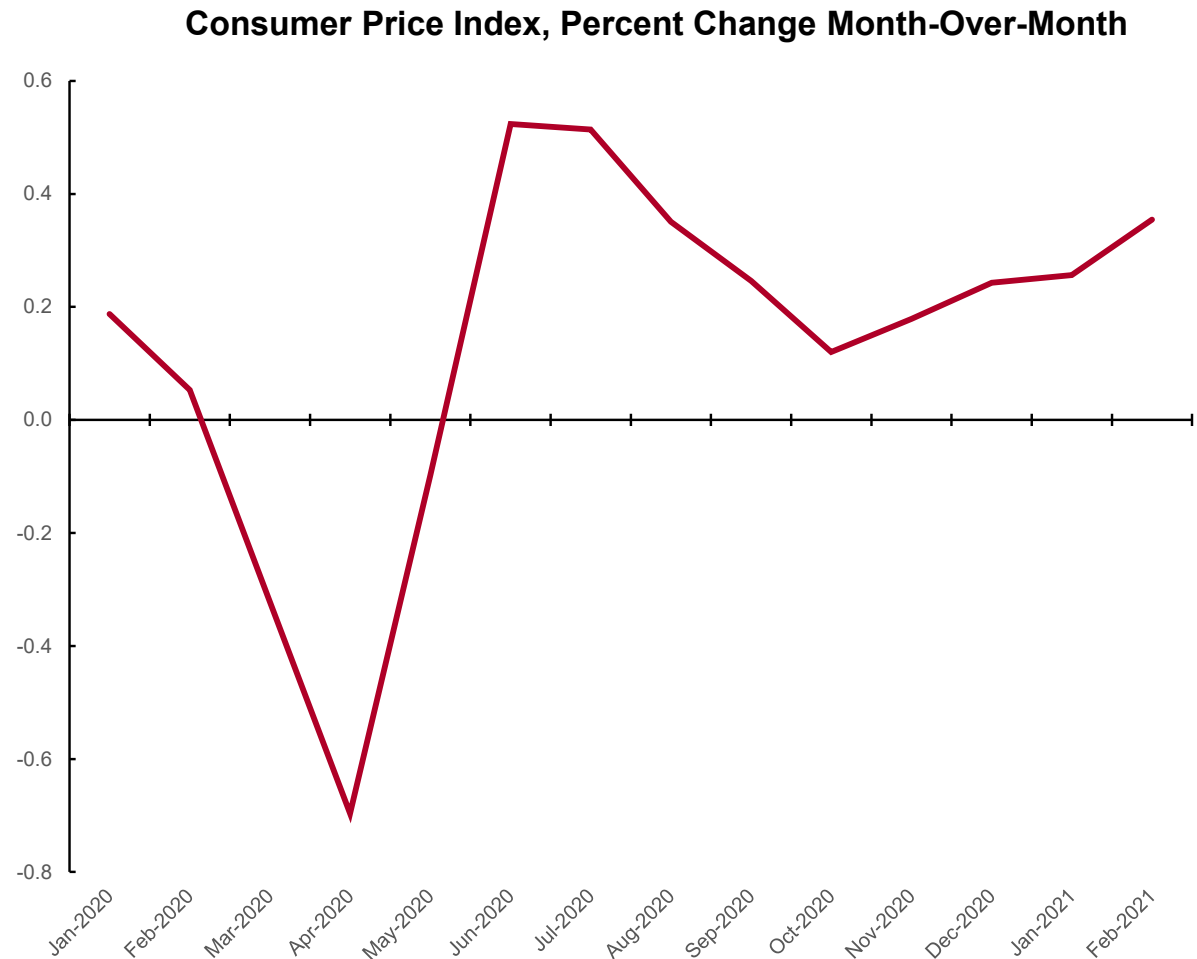
# GOODS VS. SERVICES PRICE TRENDS

- During the pandemic, prices for household furnishing, appliances, and cars spiked on supply bottlenecks and low inventories.
- 2021 demand is expected to shift more towards services.
- Rents in urban areas are expected to stabilize as larger metropolitan areas fully reopen, and eviction moratoriums and rent freezes are no longer needed.
- Expect a surge in travel and demand for medical services with reopening.
- Much of the coming price increases are reflation, not inflation.



# INFLATION SPIKES DUE TO BASE EFFECTS

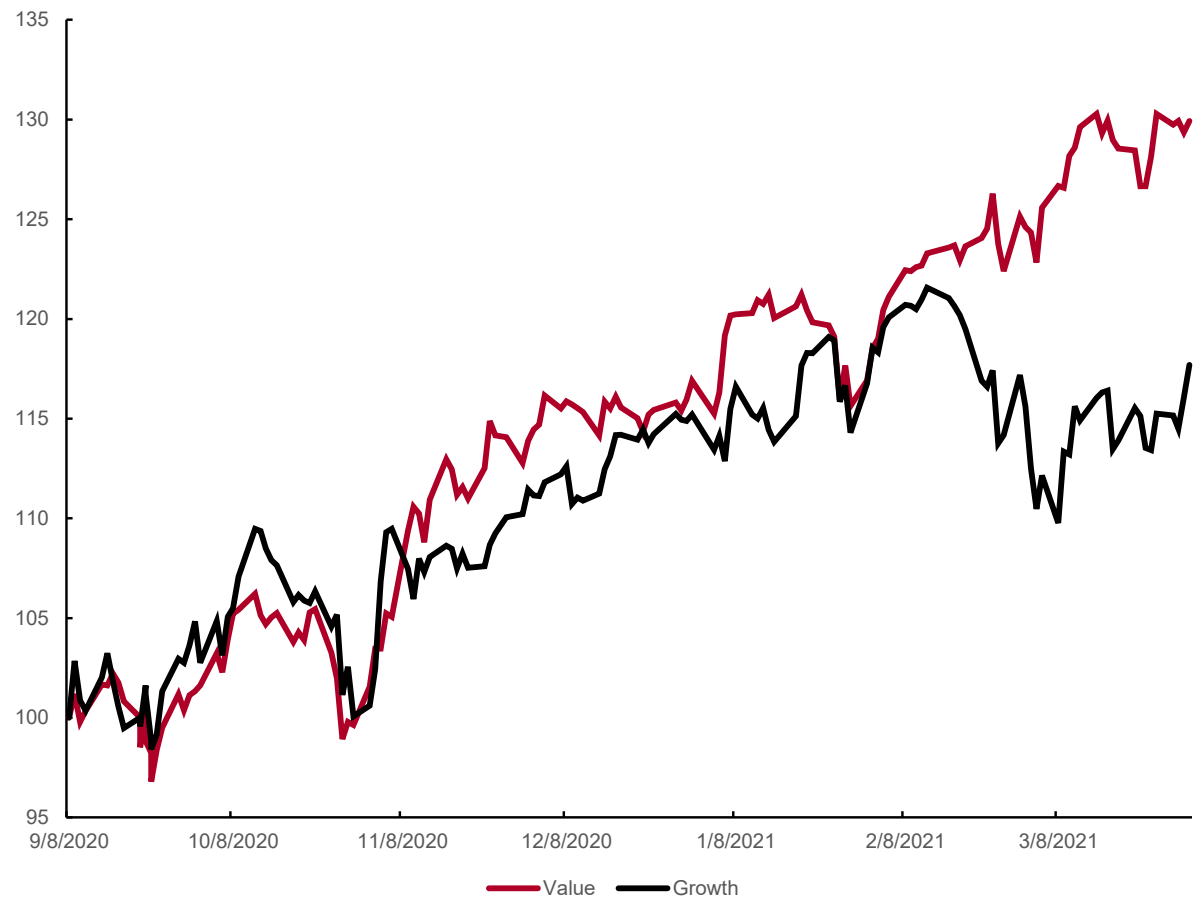
- It is well known that year-over-year inflation rates will rise when we drop off the negative CPI prints from March to May 2020.
- A spike in headline inflation rates is likely, but a sustainable surge is unlikely.



# U.S. VALUE STOCKS OUTPERFORMING

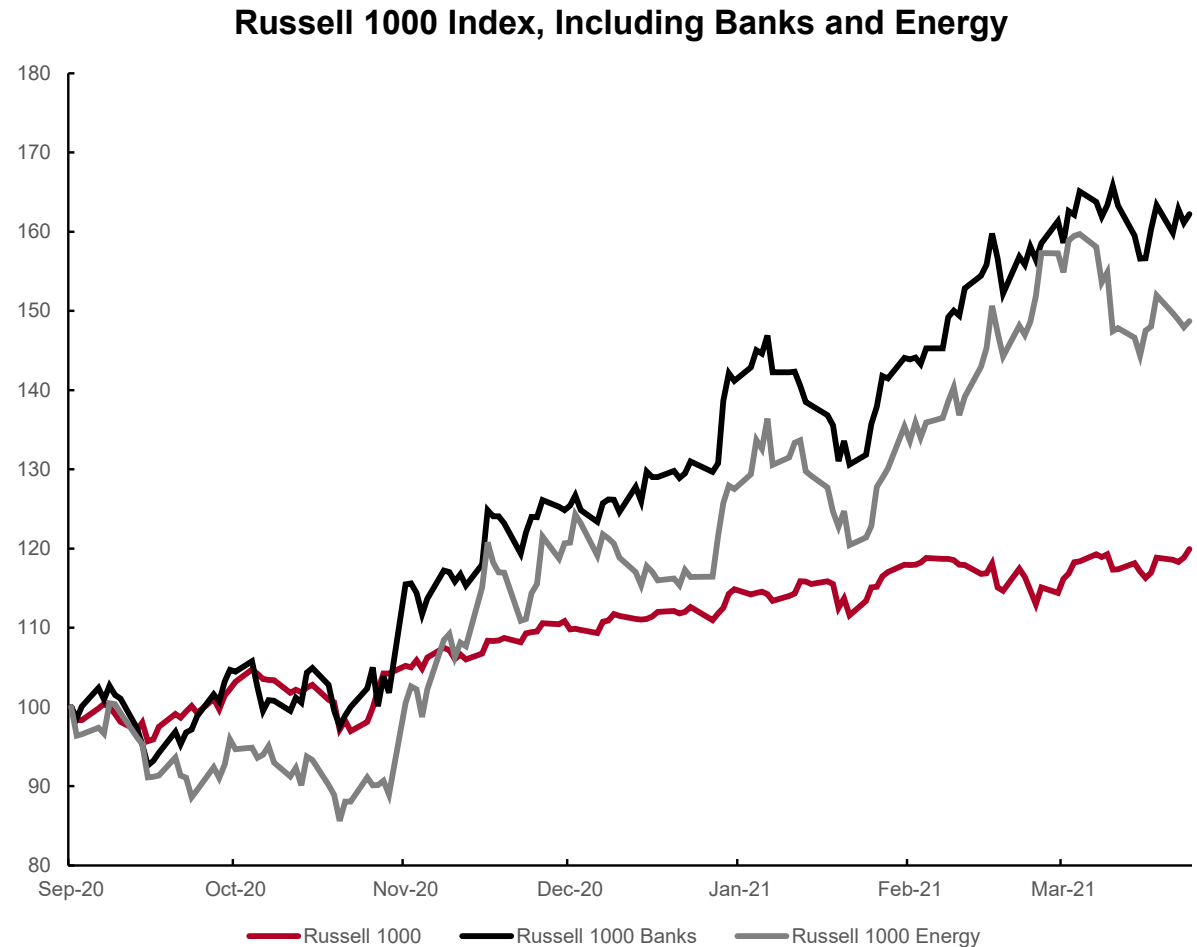
- Cyclical, industrials, energy and financials outperforming.
- Higher inflation may lengthen this trend.

Russell 1000 Value vs Russell 1000 Growth



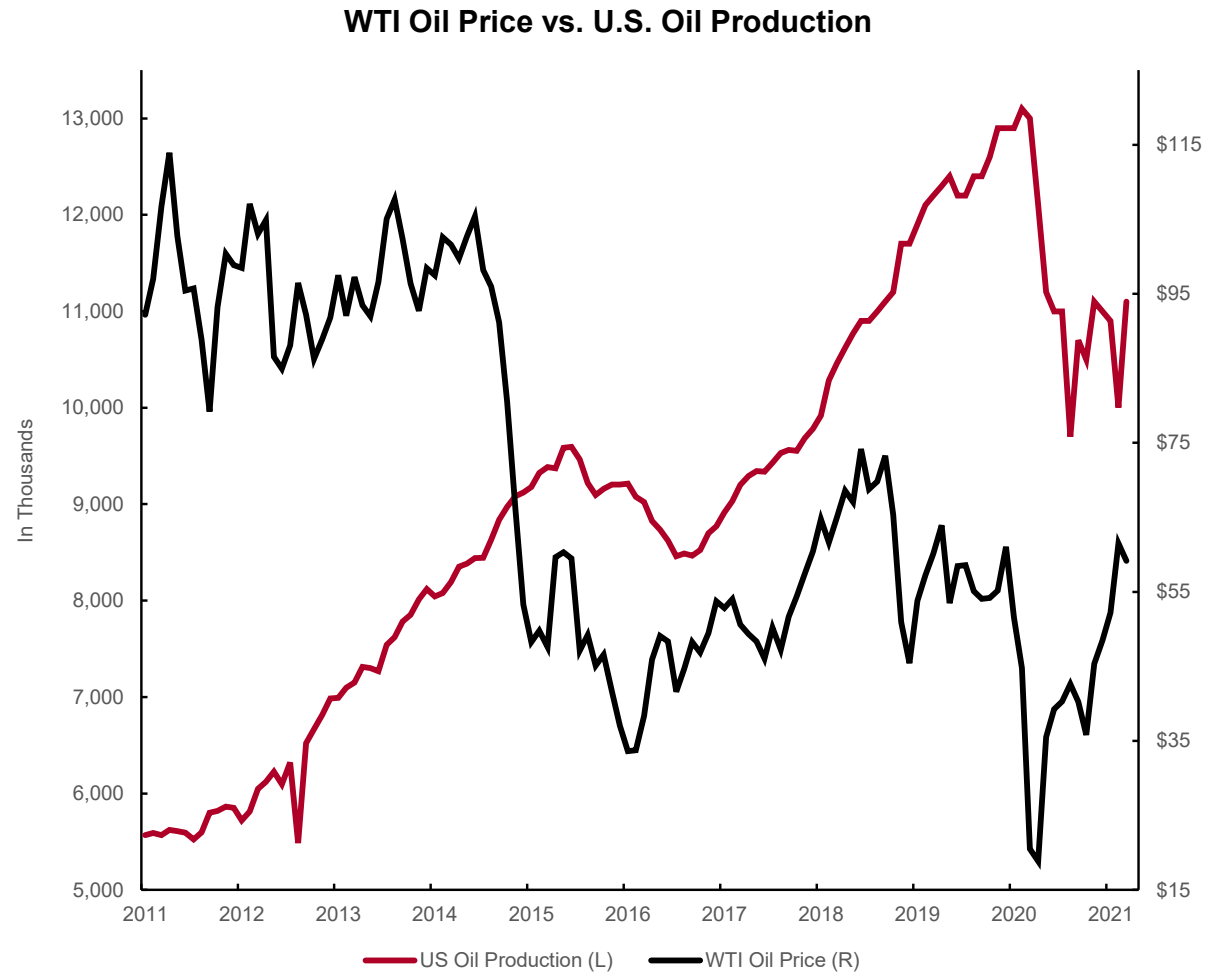
## OUTPERFORMING EQUITY SECTORS: ENERGY & BANKS

- Higher interest rates and a steeper yield curve bode well for financials.
- Higher oil prices and a stronger economy bode well for the energy sector.



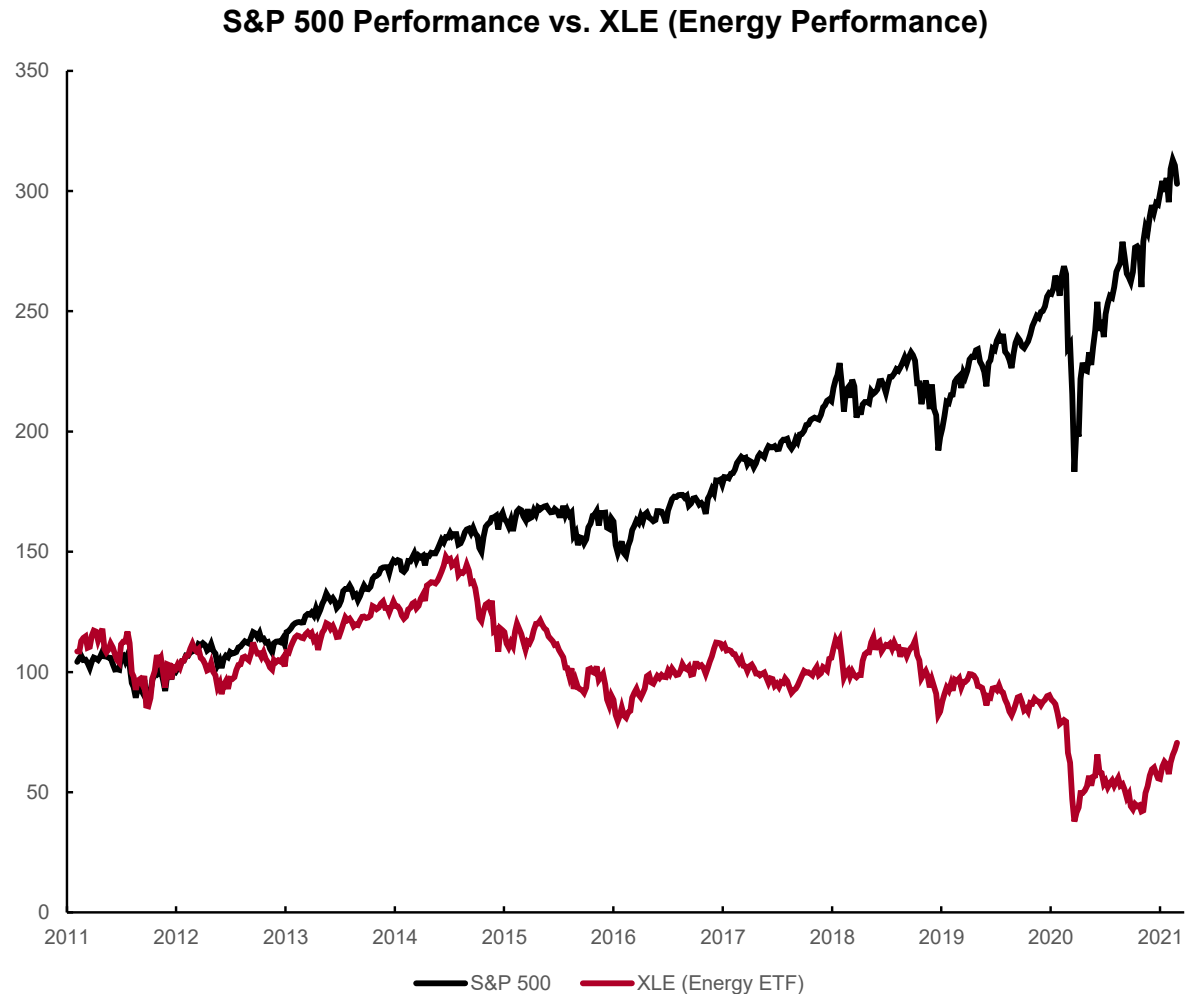
# THE SHALE REVOLUTION RESULTED IN LOWER PRICES

- The discovery of shale oil in the Eagle Ford, Bakken, and Permian basins had a dramatic impact on the US oil and gas industry.
- Growth in U.S. production satisfied much of the world's incremental oil demand over the past decade
- As U.S. oil producers continued to increase production, oil became plentiful, and we experienced a major oil collapse in 2015.
- A collapse in demand from COVID-19 created a massive dislocation in price in 2020.



# PUBLIC EQUITY ENERGY RETURNS WERE ABYSMAL

- Despite U.S. producers growing production over the decade, energy equities were poor performers.
- As the energy space has consolidated, perhaps the next decade brings more restraint and a focus on cash returns.
- As the economic expansion begins, demand should recover to pre-COVID levels in 2022.



# INTERNATIONAL EQUITY MARKETS

- Major international equity indices are more positively correlated with value and reflation trade.
- Emerging market equity indices have struggled recently with the speed of the rise in U.S. rates and the upward trend in the U.S. dollar.
- E.U. and Japanese financial bank stocks have performed well in anticipation of strong global growth.
- While relations with U.S. haven't improved, China growth is strong and driving demand for basic commodities.

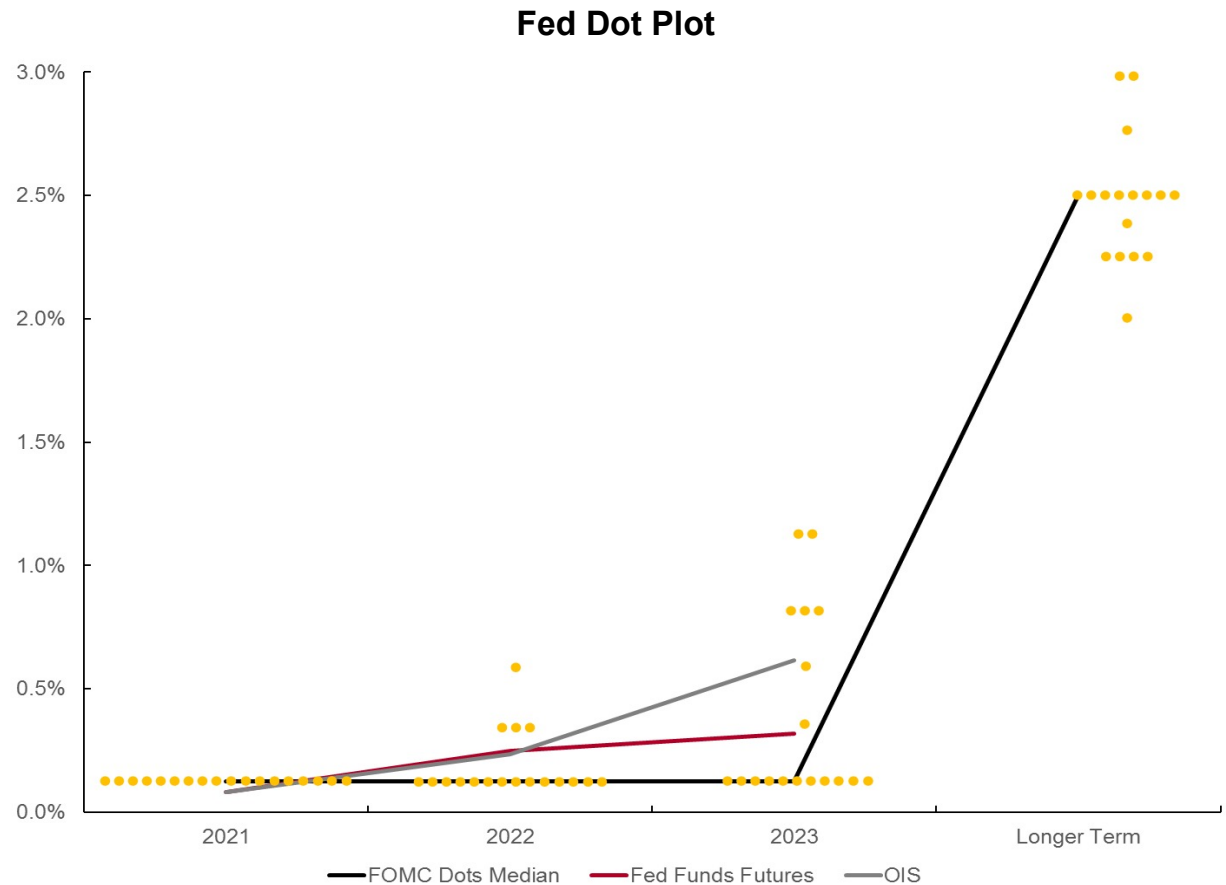
International & Emerging Markets, Versus S&P 500 Index





# WHAT IS THE MARKET PRICING IN?

- The bond market is pricing in future rate hikes
- Market based indicators are pricing in faster rate increases than the Fed's current forecast.



# ON THE HORIZON

## Potential Fed QE Taper in 2022

- Timing tied to Fed's employment & inflation goals
- Plan communicated well in advance
- Use similar approach as 2013-2014

## Another trillion dollar+ fiscal package

- Clean energy & efficiency
- Traditional infrastructure
- Child care
- Health insurance
- Taxes
  - Upper income wage earners
  - Corporate
  - Estate
  - Cap gains and dividends

# BROAD MARKET OVERVIEW

Returns (%)	3 Mo.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Capital Markets</b>					
DJ Industrial Average TR USD	8.29	53.78	13.60	15.99	13.09
NASDAQ 100 TR USD	1.76	68.88	27.00	25.22	20.17
Russell 3000 TR USD	6.35	62.53	17.11	16.64	13.79
S&P 500 TR USD	6.17	56.35	16.77	16.30	13.91
<b>Domestic Large Cap Equities</b>					
Russell 1000 TR USD	5.91	60.59	17.31	16.66	13.97
Russell 1000 Value TR USD	11.26	56.09	10.96	11.74	10.99
Russell 1000 Growth TR USD	0.94	62.74	22.79	21.05	16.63
<b>Domestic Mid Cap Equities</b>					
Russell Mid Cap TR USD	8.14	73.64	14.73	14.68	12.47
Russell Mid Cap Value TR USD	13.05	73.76	10.69	11.60	11.05
Russell Mid Cap Growth TR USD	-0.57	68.61	19.40	18.39	14.11
<b>Domestic Small Cap Equities</b>					
Russell 2000 TR USD	12.70	94.85	14.76	16.36	11.68
Russell 2000 Value TR USD	21.17	97.05	11.57	13.56	10.06
Russell 2000 Growth TR USD	4.88	90.20	17.16	18.61	13.02
<b>International Equities</b>					
MSCI EAFE NR USD	3.48	44.57	6.02	8.85	5.52
MSCI EAFE Value NR USD	7.44	45.71	1.85	6.57	3.65
MSCI EAFE Growth NR USD	-0.57	42.59	9.84	10.84	7.21
MSCI ACWI Ex USA NR USD	3.49	49.41	6.51	9.76	4.93
MSCI EM NR USD	2.29	58.39	6.47	12.07	3.65
<b>Cash &amp; Fixed Income</b>					
FTSE Treasury Bill 3 Mon USD	0.02	0.21	1.45	1.15	0.60
BBgBarc US Agg Bond TR USD	-3.37	0.71	4.65	3.10	3.44
BBgBarc Gbl Agg Ex USD TR Hdg USD	-1.90	1.45	3.88	3.28	4.22
BBgBarc US Corporate High Yield TR USD	0.85	23.72	6.84	8.06	6.48
<b>Alternatives</b>					
MSCI US REIT GR USD	8.76	37.69	9.51	5.32	8.53
Bloomberg Commodity TR USD	6.92	35.04	-0.20	2.31	-6.28

# ASSET CLASS QUILT

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	<div>Best Performing</div> <div>↑</div> <div>↓</div> <div>Worst Performing</div>
7.84%	18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	12.70%	
4.98%	17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	11.26%	
3.94%	17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	8.14%	
2.64%	17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	6.17%	
2.11%	16.35%	32.39%	8.79%	-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	3.48%	
0.39%	16.00%	22.78%	5.97%	-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	2.29%	
-1.55%	15.81%	7.44%	4.89%	-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	0.94%	
-4.18%	15.26%	1.18%	2.45%	-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	0.85%	
-12.14%	6.46%	-2.02%	-2.19%	-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.90%	
-18.42%	4.21%	-2.60%	-4.90%	-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-3.37%	

<b>S&amp;P 500</b>
<b>Large Cap Value</b>
<b>Large Cap Growth</b>

<b>Mid Cap Blend</b>
<b>Small Cap Blend</b>
<b>Foreign Bonds</b>

<b>Foreign Stocks</b>
<b>Emerging Markets</b>
<b>High Yield</b>

<b>Bonds</b>
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# EQUITY RETURNS ACROSS PERIODS

## 3 Month

	Value	Core	Growth
Large	11.3	6.2	0.9
Mid	13.1	8.1	-0.6
Small	21.2	12.7	4.9
Int'l	7.1	3.5	-0.1

## 1 Year

	Value	Core	Growth
Large	56.1	56.4	62.7
Mid	73.8	73.6	68.6
Small	97.1	94.8	90.2
Int'l	48.7	49.4	49.4

## 3 Year

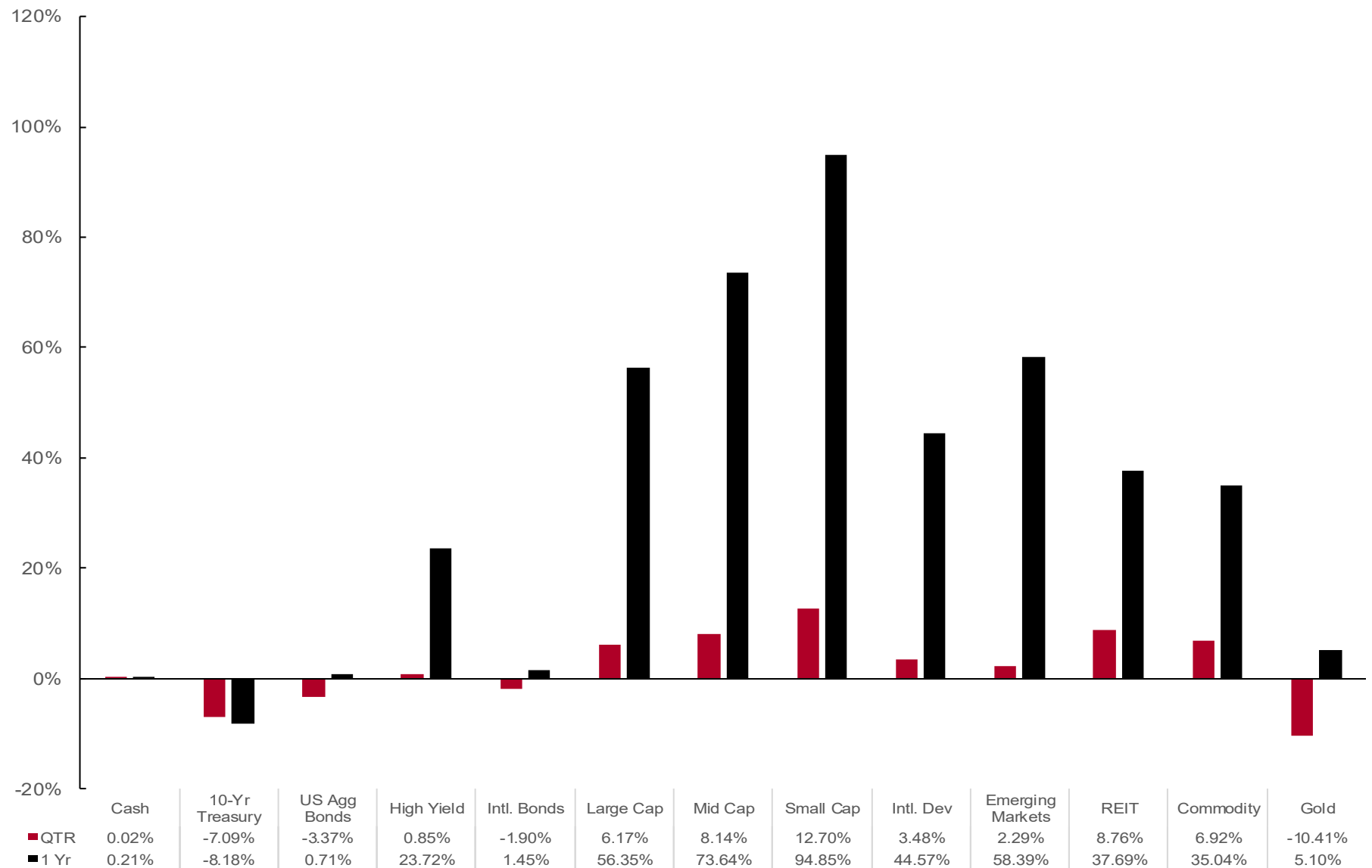
	Value	Core	Growth
Large	11.0	16.8	22.8
Mid	10.7	14.7	19.4
Small	11.6	14.8	17.2
Int'l	2.4	6.5	10.3

## 5 Year

	Value	Core	Growth
Large	11.7	16.3	21.1
Mid	11.6	14.7	18.4
Small	13.6	16.4	18.6
Int'l	7.2	9.8	12.0

Source: Morningstar. Returns in the style boxes are represented by the Russell indexes and the S&P 500 for the Large Cap Core space. Returns in the international boxes are represented by the MSCI ACWI Ex USA indexes. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in black. Data shown as of March 31, 2021.

# MARKET SUMMARY



Source: Morningstar. Data shown as of March 31, 2021.


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# Investment Policy



Investment Policy Summary

Investment Objective

The long-term objective of the Trust is to earn a return sufficient to preserve the purchasing power of the Trust to fund retirement benefits for contributing UNM employees.

Benchmark(s)

Policy Benchmark	Not Available
Primary Benchmark	35% BC AGG / 15% MSCI EM, 15% MSCI EAFE, 35% RUS 3000

Additional Information

Liquidity Needs	No known short or long-term needs
Tax Exempt Status/Tax Information	-
Fiscal Year-End	06/30
Account Inception	09/04/2015
Investment Policy Statement (IPS) Effective Date	07/01/2013
Performance Inception Date	12/31/2015

IPS Strategic Asset Allocation And Targets

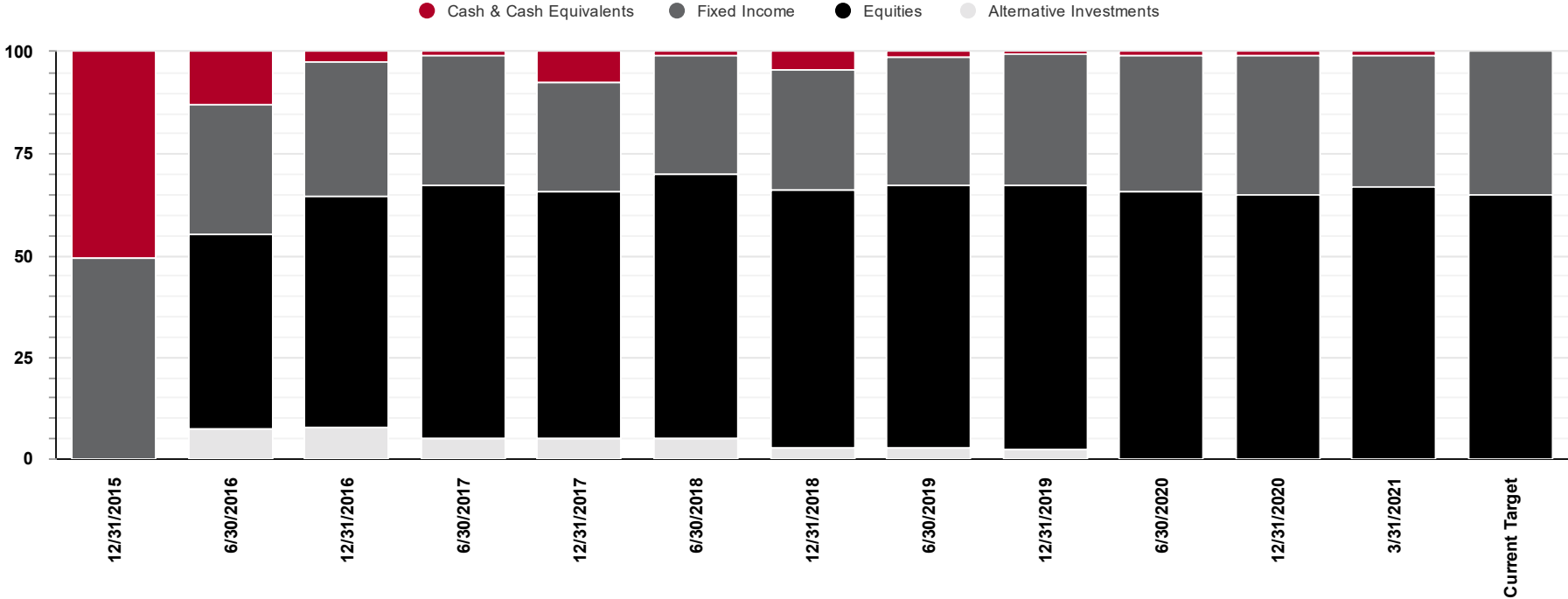
Asset Class	Minimum	Maximum	Target
Cash and Cash Equivalents	0.0%	0.0%	0.0%
Fixed Income	0.0%	45.0%	35.0%
Equities	0.0%	65.0%	65.0%
Alternatives	0.0%	15.0%	0.0%

Historical Benchmark Changes

Primary Benchmark

09/30/2015 - 01/01/2018	Previous Benchmark
01/01/2018 - 11/28/2018	35% BC AGG / 15% MSCI EM, 15% MSCI EAFE, 35% RUS 3000

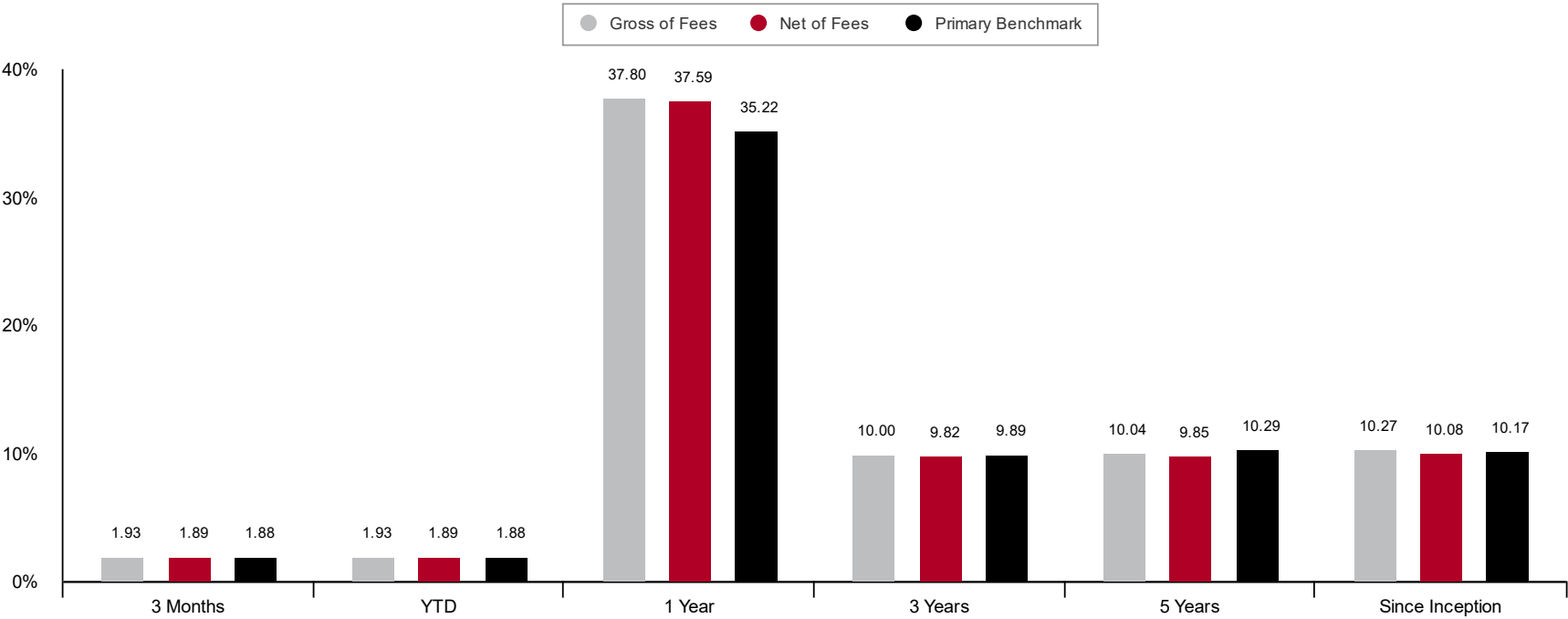
Allocation Summary



Class	Ending Market Value	Current Portfolio Allocation	Target Allocation	Difference (%)	Difference (\$)
Cash & Cash Equivalents	467,135	0.9%	-	0.9%	467,135
Fixed Income	16,813,725	32.2%	35.0%	-2.8%	-1,444,602
Equities	34,885,787	66.9%	65.0%	1.9%	977,466
TOTAL PORTFOLIO	52,166,647	100%	100%	-	-

# Performance Review

Portfolio Performance Summary



Account inception was September 04, 2015. Performance calculation began on December 31, 2015.  
Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
Beginning Value (\$)	51,199,259	51,199,259	35,649,433	29,386,795	14,858,058	12,410,699
Net Contributions and Withdrawals (\$)	-18,764	-18,764	2,436,772	10,115,804	20,399,299	22,365,313
Investment Gain/Loss (\$)	986,152	986,152	14,080,441	12,664,048	16,909,289	17,390,635
Ending Value (\$)	52,166,647	52,166,647	52,166,647	52,166,647	52,166,647	52,166,647
Total Portfolio (Gross of Fees) (%)	1.93%	1.93%	37.80%	10.00%	10.04%	10.27%
Total Portfolio (Net of Fees) (%)	1.89%	1.89%	37.59%	9.82%	9.85%	10.08%
Class Blended (Primary %)	1.88%	1.88%	35.22%	9.89%	10.29%	10.17%

Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	1 Year	3 Years	5 Years	Inception
Cash Equivalent	0.9%	467,135	0.01%	0.01%	0.08%	1.04%	0.93%	0.89%
N/A	-	-	-	-	-	-	-	-
Fixed Income	32.2%	16,813,725	-3.19%	-3.19%	4.21%	5.69%	3.50%	3.42%
Barclays Capital U.S. Aggregate	35.0%	-	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.54%
Equities	66.9%	34,885,787	4.62%	4.62%	58.96%	12.29%	14.29%	15.72%
MSCI Emerging Market Net (14.95%) / MSCI EAFE Net (14.95%) / Russell 3000® Index (35.1%)	65.0%	-	4.78%	4.78%	57.58%	12.15%	13.90%	13.44%
Alternatives	-	-	-	-	-	-	-	1.81%
N/A	-	-	-	-	-	-	-	-
Total Portfolio (Gross of fees)	100.0%	52,166,647	1.93%	1.93%	37.80%	10.00%	10.04%	10.27%
Total Portfolio (Net of fees)	-	-	1.89%	1.89%	37.59%	9.82%	9.85%	10.08%
Class Blended	100.0%	-	1.88%	1.88%	35.22%	9.89%	10.29%	10.17%

Returns for time periods greater than 1 year are annualized.



Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	\$ Market Value	% Current Yield	% Class	% Total
Cash & Cash Equivalents								
			Cash & Cash Equivalents	467,135	467,135	0.03	100.0	0.90
TOTAL Cash & Cash Equivalents					\$467,135	0.03%	100.0%	0.9%
Fixed Income								
Core Intermediate								
	256210105	DODIX	DODGE & COX INCOME COM	948,886	13,398,270	2.53	79.7	25.68
TOTAL Core Intermediate					\$13,398,270	2.53%	79.7%	25.68%
Core Long								
	464287440	IEF	ISHARES 7-10 YEAR TREASURY BOND ETF	30,244	3,415,455	1.02	20.3	6.55
TOTAL Core Long					\$3,415,455	1.02%	20.3%	6.55%
TOTAL Fixed Income					\$16,813,725	2.22%	100.0%	32.23%
Equities								
Large Cap Value								
	55273H353	MEIKX	MFS SERIES TST I VALUE FD CL R6	80,740	3,917,522	1.55	11.2	7.51
TOTAL Large Cap Value					\$3,917,522	1.55%	11.2%	7.51%
Large Cap Core								
	922040100	VINIX	VANGUARD INSTL IDX SH BEN INT	12,543	4,352,335	1.51	12.5	8.34
TOTAL Large Cap Core					\$4,352,335	1.51%	12.5%	8.34%
Large Cap Growth								
	741479406	PRUFX	PRICE T ROWE GRWTH FD CL I	36,785	3,659,415	0.69	10.5	7.01
TOTAL Large Cap Growth					\$3,659,415	0.69%	10.5%	7.01%
Mid Cap Core								
	922908835	VMCIX	VANGUARD INDEX FDS MD CP STK INST	85,864	5,197,359	1.31	14.9	9.96
TOTAL Mid Cap Core					\$5,197,359	1.31%	14.9%	9.96%
Small Cap Core								
	922908876	VSCIX	VANGUARD INDEX FDS S CP STK INST	19,077	1,954,865	1.09	5.6	3.75
TOTAL Small Cap Core					\$1,954,865	1.09%	5.6%	3.75%
International Developed Value Equity								
	256206103	DODFX	DODGE & COX INTL STK FD	51,539	2,413,560	1.73	6.9	4.63
TOTAL International Developed Value Equity					\$2,413,560	1.73%	6.9%	4.63%
International Developed Core Equity								
	464287465	EFA	ISHARES MSCI EAFE ETF	42,680	3,238,132	2.05	9.3	6.21
TOTAL International Developed Core Equity					\$3,238,132	2.05%	9.3%	6.21%
International Developed Growth Equity								

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	\$ Market Value	% Current Yield	% Class	% Total
	298706110	FEUPX	EUROPACIFIC GROWTH FD	17,841	1,232,088	0.41	3.5	2.36
	552981383	MIDLX	MFS SERIES TST V INTL NEWDIS R6	27,014	1,029,522	0.44	3.0	1.97
TOTAL International Developed Growth Equity					\$2,261,610	0.42%	6.5%	4.34%
International Emerging Equity								
	00143W859	ODVIX	AIM INVT FDS INVESCO INVT FDS	146,373	7,890,990	0.34	22.6	15.13
TOTAL International Emerging Equity					\$7,890,990	0.34%	22.6%	15.13%
TOTAL Equities					\$34,885,787	1.10%	100.0%	66.87%
TOTAL					\$52,166,647	1.46%	100.0%	100.00%
TOTAL ASSETS					\$52,166,647			

# Manager Due Diligence



**Manager Watch List**

No manager on watch

# Transaction Summary

Activity Summary

UNM RETIREE WELFARE BENEFIT TRUST

Reconciliation	Last 3 Months	Fiscal Year To Date
Beginning Market Value	\$51,199,259	\$43,194,069
Contributions	-	312,076
Withdrawals	-	-
Expenses	-18,764	-53,196
Non-Cash Activity	0	0
Investment Gain / Loss	986,152	8,713,698
Ending Market Value	\$52,166,647	\$52,166,647

### Reconciliation

Year	Time Period	Beginning Market Value <sup>1</sup>	Net Contributions & Withdrawals	Earnings	Ending Market Value <sup>1</sup>
<b>TOTALS</b>			<b>34,759,229</b>	<b>17,407,419</b>	
<b>2021</b>		<b>51,199,259</b>	<b>-18,764</b>	<b>986,152</b>	<b>52,166,647</b>
	March	51,765,738	0	400,908	52,166,647
	February	50,953,585	0	812,154	51,765,738
	January	51,199,259	-18,764	-226,910	50,953,585
<b>2020</b>		<b>41,563,940</b>	<b>2,439,194</b>	<b>7,196,124</b>	<b>51,199,259</b>
	Quarter 4	45,989,572	-17,961	5,227,647	51,199,259
	Quarter 3	43,194,069	295,605	2,499,898	45,989,572
	Quarter 2	35,649,433	2,177,893	5,366,744	43,194,069
	Quarter 1	41,563,940	-16,342	-5,898,165	35,649,433
<b>2019</b>		<b>30,298,085</b>	<b>4,669,792</b>	<b>6,596,063</b>	<b>41,563,940</b>
	Quarter 4	37,786,651	1,435,763	2,341,526	41,563,940
	Quarter 3	36,630,412	1,049,096	107,142	37,786,651
	Quarter 2	34,704,443	701,279	1,224,690	36,630,412
	Quarter 1	30,298,085	1,483,654	2,922,704	34,704,443
<b>2018</b>		<b>28,232,608</b>	<b>4,242,681</b>	<b>-2,177,204</b>	<b>30,298,085</b>
	Quarter 4	32,138,866	763,170	-2,603,950	30,298,085
	Quarter 3	30,023,327	1,491,540	623,999	32,138,866
	Quarter 2	29,386,795	770,872	-134,340	30,023,327
	Quarter 1	28,232,608	1,217,099	-62,912	29,386,795
<b>2017</b>		<b>19,097,989</b>	<b>5,492,375</b>	<b>3,642,245</b>	<b>28,232,608</b>
	Quarter 4	25,227,621	2,021,703	983,285	28,232,608
	Quarter 3	23,912,205	416,012	899,404	25,227,621
	Quarter 2	21,846,878	1,298,815	766,512	23,912,205
	Quarter 1	19,097,989	1,755,844	993,045	21,846,878
<b>2016</b>		<b>12,410,699</b>	<b>5,540,035</b>	<b>1,147,255</b>	<b>19,097,989</b>
	Quarter 4	18,285,337	844,838	-32,186	19,097,989
	Quarter 3	16,500,060	1,292,346	492,930	18,285,337
	Quarter 2	14,858,058	1,436,838	205,165	16,500,060
	Quarter 1	12,410,699	1,966,013	481,346	14,858,058
<b>2015</b>		<b>-</b>	<b>12,393,916</b>	<b>16,783</b>	<b>12,410,699</b>
	Quarter 4	10,447,273	1,962,571	855	12,410,699
	Quarter 3	-	10,431,345	15,928	10,447,273

<sup>1</sup>Market values include accrued income.

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