Investment Performance Review
Period Ending June 30, 2018

New Orleans Municipal Employees' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Market Update
June 30, 2018

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	0.62	3.43	2.65	14.37	11.92	13.41
Russell Midcap Index	0.69	2.82	2.34	12.31	9.55	12.20
Russell 2000 Index	0.72	7.75	7.67	17.56	10.94	12.45
Russell 1000 Growth Indx	0.96	5.76	7.25	22.51	14.96	16.34
Russell 1000 Value Index	0.25	1.17	(1.69)	6.75	8.24	10.33
Russell 3000 Index	0.65	3.89	3.22	14.77	11.56	13.28
MSCI EAFE NR	(1.22)	(1.24)	(2.75)	6.84	4.90	6.44
MSCI EM NR	(4.15)	(7.96)	(6.66)	8.20	5.59	5.01

Russell Indices Style Returns

	V	B	G		V	B	G
L	-1.7	2.9	7.3	L	13.6	21.7	30.2
M	-0.2	2.3	5.4	M	13.3	18.5	25.3
S	5.5	7.7	9.7	S	7.8	14.6	22.1
		YTD				2017	

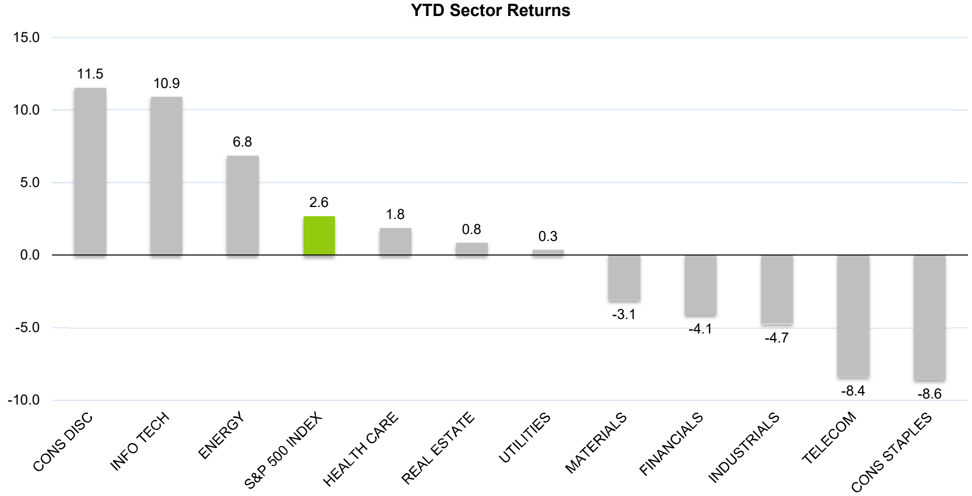
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.12)	(0.16)	(1.62)	(0.40)	6.01	3.29
U.S. Corporate Investment Grade	(0.58)	(0.98)	(3.27)	(0.83)	7.26	4.02
U.S. Corporate High Yield	0.40	1.03	0.16	2.62	3.94	6.49
Global Aggregate	(0.44)	(2.78)	(1.46)	1.36	7.05	1.99

Currencies	06/30/18	12/31/17	12/31/16
	Levels		
Euro Spot	1.17	1.20	1.05
British Pound Spot	1.32	1.35	1.23
Japanese Yen Spot	110.76	112.69	116.96
Swiss Franc Spot	0.99	0.97	1.02

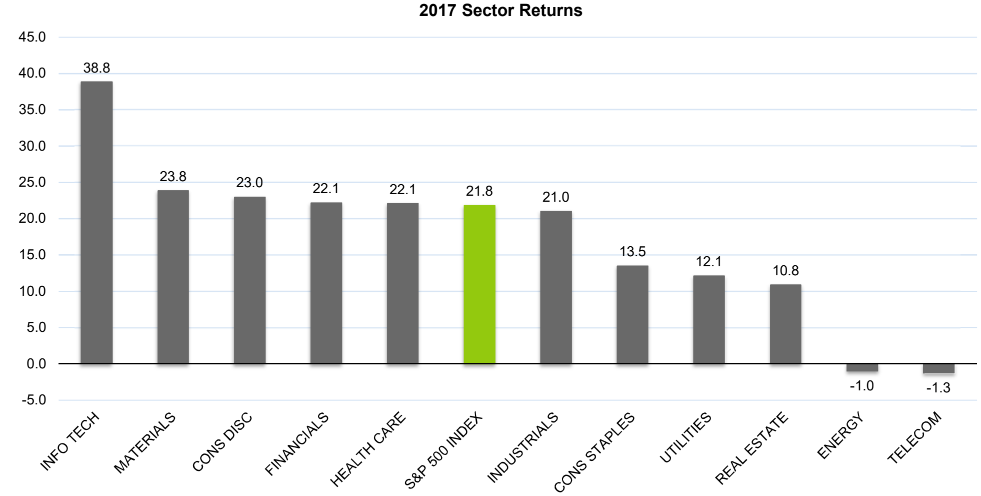
Key Rates	06/30/18	12/31/17	12/31/16	12/31/15	12/31/14
	Levels (%)				
3 Month	1.91	1.38	0.50	0.16	0.04
US 2 Year	2.53	1.88	1.19	1.05	0.66
US 10 Year	2.86	2.41	2.44	2.27	2.17
US 30 Year	2.99	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.34	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.32)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.40	3.85	4.06	3.90	3.99
Prime	5.00	4.50	3.75	3.50	3.25

Commodities	06/30/18	12/31/17	12/31/16
	Levels		
Oil	74.15	59.42	56.43
Gasoline	2.85	2.49	2.34
Natural Gas	2.92	2.81	2.93
Gold	1,254.50	1,323.40	1,179.80
Silver	16.20	17.37	16.45
Copper	296.60	333.90	252.15
Corn	371.25	384.00	394.75
BBG Commodity TR Idx	179.95	179.96	176.94

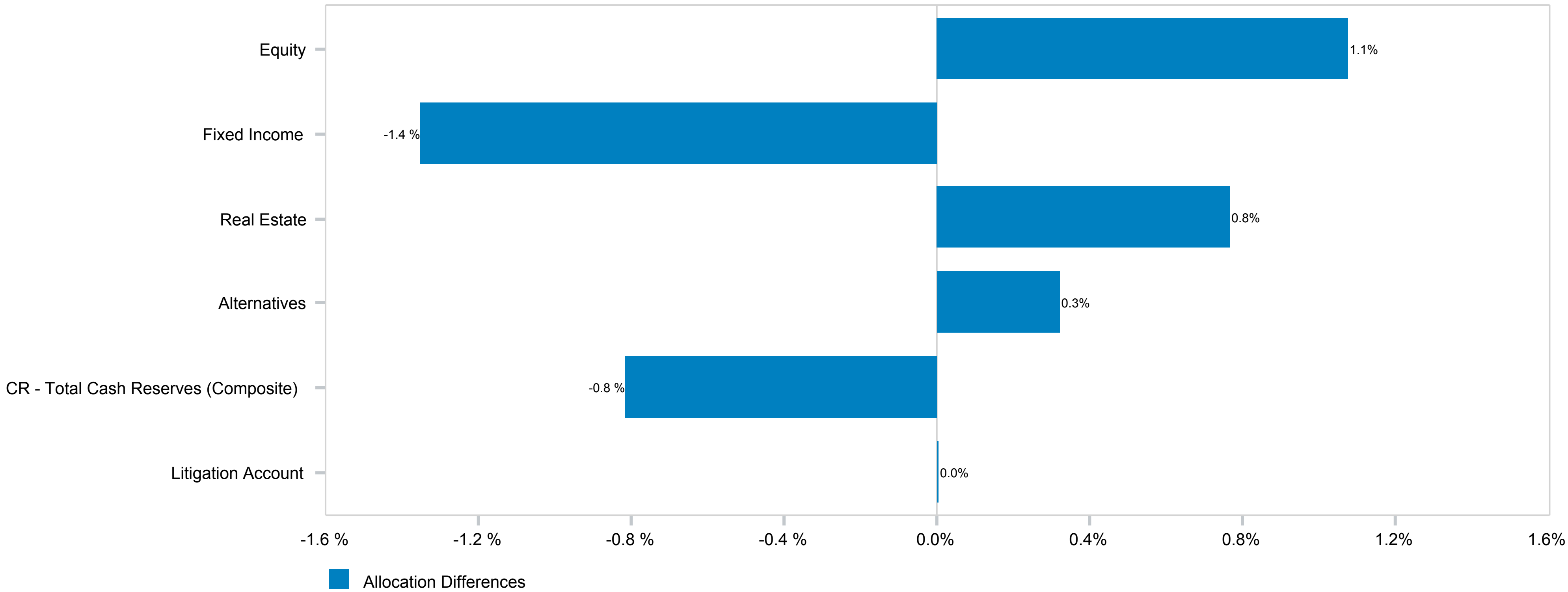
YTD Sector Returns



2017 Sector Returns



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	375,019,069	100.0	100.0	N/A	N/A	-
Domestic Equity	165,610,043	44.2	44.0	39.0	49.0	-601,653
International Equity	55,938,366	14.9	14.0	11.0	17.0	-3,435,696
Core Plus Fixed Income	68,265,354	18.2	20.0	15.0	25.0	6,738,459
Foreign Fixed Income	20,416,674	5.4	5.0	2.0	8.0	-1,665,721
Real Estate	21,620,655	5.8	5.0	2.0	8.0	-2,869,702
Hedge Funds	10,557,724	2.8	5.0	2.0	8.0	8,193,229
Private Equity	28,155,020	7.5	5.0	2.0	8.0	-9,404,067
Cash Reserves	4,444,716	1.2	2.0	0.0	5.0	3,055,665
Litigation Account	10,515	0.0	0.0	0.0	0.0	-10,515

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**375,019,069**	**100.0**	**100.0**	**0.0**			
Equity	**221,548,409**	**59.1**	**58.0**	**1.1**			**-4,037,349**
Domestic Equity	**165,610,043**	**44.2**	**44.0**	**0.2**	**39.0**	**49.0**	**-601,653**
Total Domestic Growth Equity	**27,436,673**	**7.3**	**0.0**	**7.3**			**-27,436,673**
Vanguard Growth - Large Cap Growth (VIGIX)	27,436,673	7.3					
Total Domestic Value Equity	**52,467,924**	**14.0**	**0.0**	**14.0**			**-52,467,924**
WEDGE - Large Cap Value	23,763,639	6.3					
Southeastern - All Cap Value	28,704,286	7.7					
Total Domestic Core Equity	**85,705,446**	**22.9**	**0.0**	**22.9**			**-85,705,446**
Cornerstone - Large Cap Core	32,333,369	8.6					
Vanguard 500 Index (VINIX)	21,120,849	5.6					
Vanguard Extended Market Index (VIEIX)	32,251,229	8.6					
International Equity	**55,938,366**	**14.9**	**14.0**	**0.9**	**11.0**	**17.0**	**-3,435,696**
International Equity (Developed)	**30,764,679**	**8.2**	**0.0**	**8.2**			**-30,764,679**
Tradewinds (NWQ)	8,513	0.0					
First Eagle	18,724,382	5.0					
Vanguard Total International Index (VTSNX)	12,031,783	3.2					
International Equity (Emerging)	**25,173,687**	**6.7**	**0.0**	**6.7**			**-25,173,687**
Oppenheimer	17,748,424	4.7					
Wasatch	7,425,263	2.0					
Fixed Income	**88,682,028**	**23.6**	**25.0**	**-1.4**			**5,072,739**
Core Plus Fixed Income	**68,265,354**	**18.2**	**20.0**	**-1.8**	**15.0**	**25.0**	**6,738,459**
Macquarie	23,187,723	6.2					
TCW	22,818,948	6.1					
Corbin Capital	22,258,683	5.9					
Foreign Fixed Income	**20,416,674**	**5.4**	**5.0**	**0.4**	**2.0**	**8.0**	**-1,665,721**
Ashmore Emerging Markets Total Return	20,416,674	5.4					
Real Estate	**21,620,655**	**5.8**	**5.0**	**0.8**	**2.0**	**8.0**	**-2,869,702**
Intercontinental Real Estate	10,955,152	2.9					
Principal Enchanced Property Fund	10,665,503	2.8					
Alternatives	**38,712,745**	**10.3**	**10.0**	**0.3**			**-1,210,838**
Hedge Funds	**10,557,724**	**2.8**	**5.0**	**-2.2**	**2.0**	**8.0**	**8,193,229**
Millennium International, Ltd.	5,835,415	1.6					
Deutsche Bank (Liquidating Fund)	12,925	0.0					
Silver Creek (Liquidating Fund)	772,166	0.2					
Meridian (Liquidating Fund)	33,923	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,559	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	3,596	0.0					
Private Equity	**28,155,020**	**7.5**	**5.0**	**2.5**	**2.0**	**8.0**	**-9,404,067**

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Private Equity PME composite	**16,216,040**	**4.3**	**0.0**	**4.3**			**-16,216,040**
Partners Group Capital	6,891,715	1.8					
EIF US Power Fund II	617,819	0.2					
Fort Washington	755,193	0.2					
Paladin Capital	3,992	0.0					
Mesirow Financial Fund V	1,639,135	0.4					
Mesirow Financial Fund VI (Commitment $5 Million)	3,508,079	0.9					
EIF US Power Fund I	3,723	0.0					
Pathway Capital	2,796,384	0.7					
Private Debt PME composite	**11,938,980**	**3.2**	**0.0**	**3.2**			**-11,938,980**
Cyprium Investors IV	2,463,636	0.7					
Crescent Direct Lending Fund	9,475,344	2.5					
Cash Reserves	**4,444,716**	**1.2**	**2.0**	**-0.8**	**0.0**	**5.0**	**3,055,665**
Reserve Account	4,271,784	1.1					
PE Cash Positions	168,881	0.0					
Transition Cash Account		0.0					
HF Cash Positions	4,051	0.0					
Litigation Account	10,515	0.0	0.0	0.0	0.0	0.0	-10,515

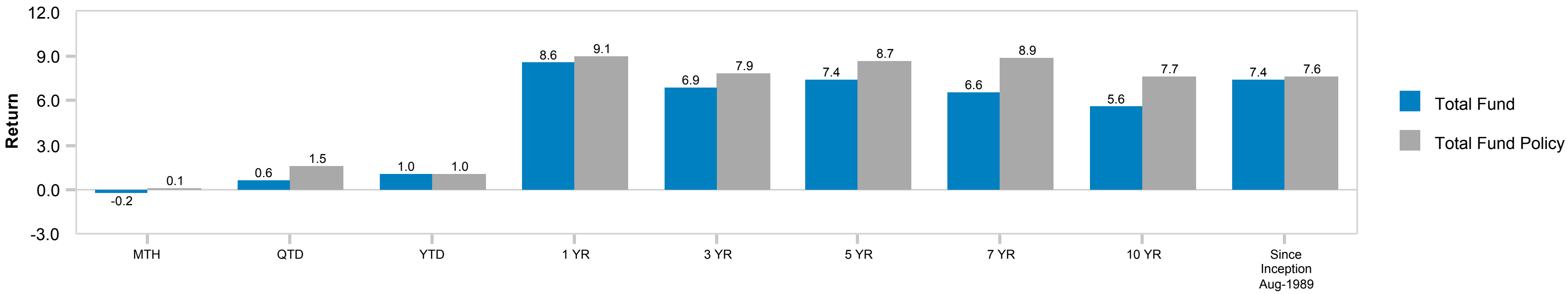
Market Value + LAMP Accoount

	Market Value 06/30/2018
NOMERS Total Fund	375,019,069
CR - LAMP Account (Cash/Money Market)	14,980,215
Total NOMERS Fund + LAMP Acct	**389,999,283**

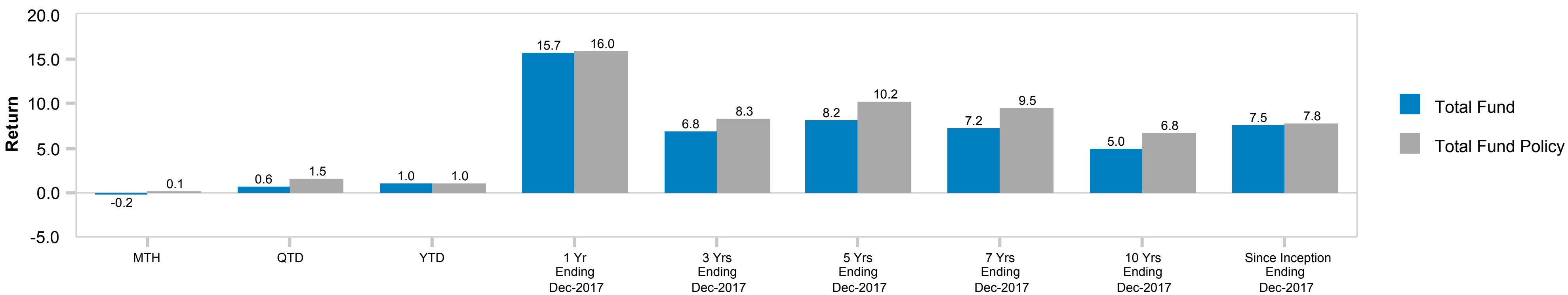
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	377,524,137	376,723,638	378,097,059	362,630,956
Net Contributions	-1,579,920	-3,844,117	-6,247,924	-17,189,022
Gain/Loss	-925,148	2,139,548	3,169,933	29,577,134
Ending Market Value	375,019,069	375,019,069	375,019,069	375,019,069

Comparative Performance Periods As of June 30, 2018

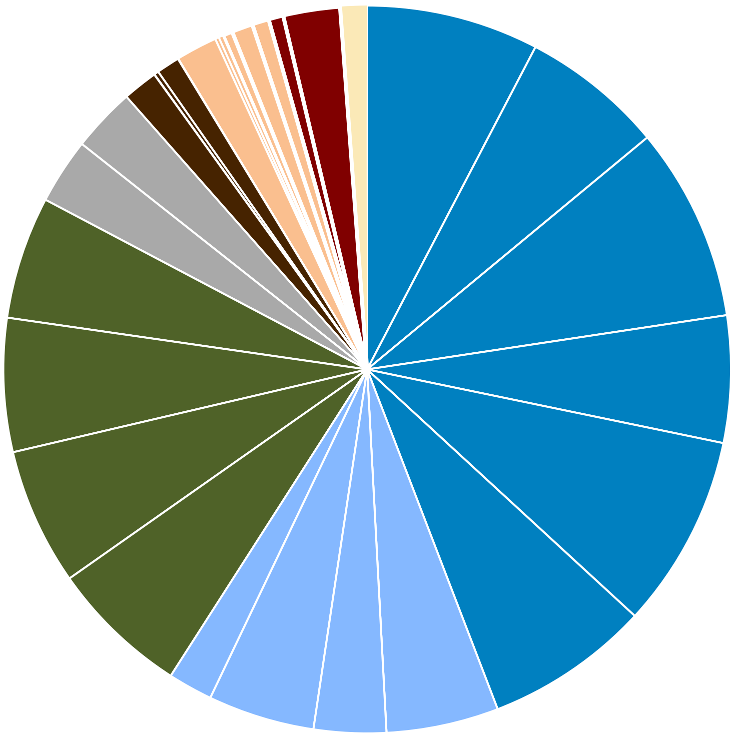


Comparative Performance Periods As of June 30, 2018 & Years Ending December 31, 2017



Please refer to the end of the report for additional notes.

June 30, 2018 : $375,019,069



Allocation

	Market Value	Allocation
Southeastern - All Cap Value	28,704,286	7.7
WEDGE - Large Cap Value	23,763,639	6.3
Cornerstone - Large Cap Core	32,333,369	8.6
Vanguard 500 Index (VINIX)	21,120,849	5.6
Vanguard Extended Market Index (VIEIX)	32,251,229	8.6
Vanguard Growth - Large Cap Growth (VIGIX)	27,436,673	7.3
First Eagle	18,724,382	5.0
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Principal Enchanced Property Fund	10,665,503	2.8
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Partners Group Capital	6,891,715	1.8
EIF US Power Fund II	617,819	0.2
Fort Washington	755,193	0.2
Paladin Capital	3,992	0.0
Mesirow Financial Fund V	1,639,135	0.4
Mesirow Financial Fund VI (Commitment $5 Million)	3,508,079	0.9
EIF US Power Fund I	3,723	0.0
Pathway Capital	2,796,384	0.7
Cyprium Investors IV	2,463,636	0.7
Crescent Direct Lending Fund	9,475,344	2.5
Reserve Acct	4,271,784	1.1
HF Cash Positions	4,051	0.0
PE Cash Positions	168,881	0.0
Transition Cash Account	-	0.0
Litigation Account	10,515	0.0

Market values subject to availability from JP Morgan and individual managers.
Please refer to the end of the report for additional notes.

Asset Allocation & Performance

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**375,019,069**	**100.0**	**-0.22**	**0.62**	**1.00**	**8.63**	**11.04**	**6.95**	**5.24**	**7.44**	**6.58**	**5.59**	**7.42**	**08/01/1989**
Total Fund Policy			0.10	1.55	1.04	9.06	10.76	7.90	6.94	8.73	8.90	7.68	7.65	
Variance			-0.32	-0.93	-0.04	-0.43	0.28	-0.95	-1.70	-1.29	-2.32	-2.09	-0.23	
Equity	**221,548,409**	**59.1**	**-0.39**	**1.44**	**1.17**	**12.11**	**15.82**	**8.71**	**6.18**	**9.54**	**8.18**	**6.79**	**9.47**	**07/01/1989**
Total Equity Policy			0.02	2.26	1.46	12.90	15.94	9.88	8.27	11.11	11.45	9.16	9.71	
Variance			-0.41	-0.82	-0.29	-0.79	-0.12	-1.17	-2.09	-1.57	-3.27	-2.37	-0.24	
Domestic Equity	**165,610,043**	**44.2**	**0.20**	**3.15**	**2.61**	**13.92**	**17.38**	**10.07**	**7.92**	**11.22**	**10.14**	**8.72**	**8.12**	**01/01/2004**
Russell 3000 Index			0.65	3.89	3.22	14.78	16.63	11.58	10.50	13.29	13.01	10.23	8.82	
Variance			-0.45	-0.74	-0.61	-0.86	0.75	-1.51	-2.58	-2.07	-2.87	-1.51	-0.70	
Southeastern - All Cap Value	28,704,286	7.7	0.50	3.71	1.86	7.38	12.09	6.69	2.52	6.74	7.39	6.68	11.27	07/01/1989
Russell 3000 Value Index			0.28	1.71	-1.16	7.25	11.64	8.48	7.30	10.40	11.25	8.60	9.87	
Variance			0.22	2.00	3.02	0.13	0.45	-1.79	-4.78	-3.66	-3.86	-1.92	1.40	
Vanguard 500 Index (VINIX)	21,120,849	5.6	0.61	3.42	2.63	14.33	16.08	11.92	N/A	N/A	N/A	N/A	10.54	09/01/2014
S&P 500 Index			0.62	3.43	2.65	14.37	16.12	11.93	10.79	13.42	13.23	10.17	10.55	
Variance			-0.01	-0.01	-0.02	-0.04	-0.04	-0.01	N/A	N/A	N/A	N/A	-0.01	
Vanguard Growth - Large Cap Growth (VIGIX)	27,436,673	7.3	1.20	5.89	7.15	19.35	19.75	N/A	N/A	N/A	N/A	N/A	12.50	08/01/2015
CRSP U.S. Large Cap Growth TR Index			1.20	5.90	7.17	19.37	19.78	13.35	12.42	15.40	13.89	10.58	12.54	
Variance			0.00	-0.01	-0.02	-0.02	-0.03	N/A	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	23,763,639	6.3	-0.15	0.27	-1.29	12.49	15.68	9.59	9.34	12.73	12.02	9.71	7.44	04/01/2007
Russell 1000 Value Index			0.25	1.18	-1.69	6.77	11.06	8.26	7.21	10.34	11.27	8.49	6.00	
Variance			-0.40	-0.91	0.40	5.72	4.62	1.33	2.13	2.39	0.75	1.22	1.44	
Cornerstone - Large Cap Core	32,333,369	8.6	-1.52	-0.28	-0.95	13.66	21.23	10.85	N/A	N/A	N/A	N/A	6.88	09/01/2014
S&P 500 Index			0.62	3.43	2.65	14.37	16.12	11.93	10.79	13.42	13.23	10.17	10.55	
Variance			-2.14	-3.71	-3.60	-0.71	5.11	-1.08	N/A	N/A	N/A	N/A	-3.67	
Vanguard Extended Market Index (VIEIX)	32,251,229	8.6	0.87	5.99	6.15	16.79	19.19	10.43	N/A	N/A	N/A	N/A	9.71	09/01/2014
S&P Completion Index			0.87	5.94	6.07	16.72	19.08	10.23	9.20	12.53	12.03	10.66	9.53	
Variance			0.00	0.05	0.08	0.07	0.11	0.20	N/A	N/A	N/A	N/A	0.18	
International Equity	**55,938,366**	**14.9**	**-2.09**	**-3.25**	**-2.84**	**7.17**	**11.55**	**4.94**	**1.27**	**4.76**	**N/A**	**N/A**	**5.31**	**09/01/2012**
MSCI AC World ex USA			-1.84	-2.39	-3.44	7.79	14.20	5.56	2.86	6.48	4.28	3.01	7.30	
Variance			-0.25	-0.86	0.60	-0.62	-2.65	-0.62	-1.59	-1.72	N/A	N/A	-1.99	
First Eagle	18,724,382	5.0	-1.34	-1.41	-3.09	1.65	5.47	4.04	2.46	N/A	N/A	N/A	4.19	10/01/2013
MSCI EAFE (Net) Index			-1.22	-1.24	-2.75	6.84	13.36	4.90	2.54	6.44	4.89	2.84	4.36	
Variance			-0.12	-0.17	-0.34	-5.19	-7.89	-0.86	-0.08	N/A	N/A	N/A	-0.17	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Vanguard Total International Index (VTSNX)	12,031,783	3.2	-2.06	-3.17	-3.61	7.12	N/A	N/A	N/A	N/A	N/A	N/A	11.30	10/31/2016
Vanguard Spliced Total International Stock Index			-2.03	-2.58	-3.69	7.58	13.82	5.47	2.89	6.54	4.19	2.77	11.58	
Variance			-0.03	-0.59	0.08	-0.46	N/A	N/A	N/A	N/A	N/A	N/A	-0.28	
Oppenheimer	17,748,424	4.7	-2.50	-3.88	-0.76	13.48	18.47	8.45	3.64	6.83	N/A	N/A	5.94	09/01/2011
MSCI Emerging Markets Index			-4.09	-7.86	-6.51	8.59	16.12	5.98	3.19	5.39	1.78	2.60	3.28	
Variance			1.59	3.98	5.75	4.89	2.35	2.47	0.45	1.44	N/A	N/A	2.66	
Wasatch	7,425,263	2.0	-3.02	-6.37	-5.56	8.28	10.37	3.05	2.50	2.37	2.58	N/A	2.58	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-6.56	-8.60	-8.45	5.64	11.19	2.55	1.99	4.32	1.38	4.44	1.38	
Variance			3.54	2.23	2.89	2.64	-0.82	0.50	0.51	-1.95	1.20	N/A	1.20	
Tradewinds (NWQ) (Liquidating Fund)	8,513	0.0												
Fixed Income	**88,682,028**	**23.6**	**-0.52**	**-1.80**	**-1.49**	**0.96**	**2.64**	**3.32**	**2.37**	**3.05**	**3.26**	**4.43**	**6.19**	**07/01/1989**
Total Fixed Income Policy			-0.19	-0.70	-1.60	-0.04	-0.28	1.94	1.46	2.07	2.20	3.41	5.66	
Variance			-0.33	-1.10	0.11	1.00	2.92	1.38	0.91	0.98	1.06	1.02	0.53	
Core Plus Fixed Income	**68,265,354**	**18.2**	**-0.04**	**0.05**	**0.07**	**1.83**	**2.16**	**2.89**	**2.51**	**3.20**	**N/A**	**N/A**	**2.72**	**09/01/2012**
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	-0.36	1.72	1.75	2.27	2.57	3.72	1.57	
Variance			0.08	0.21	1.69	2.23	2.52	1.17	0.76	0.93	N/A	N/A	1.15	
Macquarie	23,187,723	6.2	-0.39	-1.17	-2.09	-0.34	0.80	1.79	1.58	2.65	2.88	N/A	3.84	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	-0.36	1.72	1.75	2.27	2.57	3.72	3.13	
Variance			-0.27	-1.01	-0.47	0.06	1.16	0.07	-0.17	0.38	0.31	N/A	0.71	
TCW	22,818,948	6.1	0.00	0.10	-1.15	-0.19	0.04	1.64	1.70	2.41	2.82	N/A	3.77	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	-0.36	1.72	1.75	2.27	2.57	3.72	3.13	
Variance			0.12	0.26	0.47	0.21	0.40	-0.08	-0.05	0.14	0.25	N/A	0.64	
Corbin Capital	22,258,683	5.9	0.28	1.30	3.79	6.47	N/A	N/A	N/A	N/A	N/A	N/A	6.01	09/30/2016
Blmbg. Barc. U.S. Aggregate Index			-0.12	-0.16	-1.62	-0.40	-0.36	1.72	1.75	2.27	2.57	3.72	-0.67	
Variance			0.40	1.46	5.41	6.87	N/A	N/A	N/A	N/A	N/A	N/A	6.68	
Foreign Fixed Income	**20,416,674**	**5.4**	**-2.06**	**-7.53**	**-6.40**	**-1.86**	**4.37**	**4.89**	**1.39**	**2.25**	**N/A**	**N/A**	**1.85**	**09/01/2012**
Ashmore Emerging Markets Total Return	20,416,674	5.4	-2.06	-7.53	-6.40	-1.86	4.37	4.89	1.39	2.25	N/A	N/A	1.23	12/01/2012
Ashmore Fund Hybrid			-1.72	-5.85	-5.05	-1.21	2.27	3.22	0.74	2.04	2.02	4.06	0.85	
Variance			-0.34	-1.68	-1.35	-0.65	2.10	1.67	0.65	0.21	N/A	N/A	0.38	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate	**21,620,655**	**5.8**	**1.26**	**2.13**	**5.08**	**10.82**	**11.79**	**12.93**	**13.80**	**17.04**	**N/A**	**N/A**	**14.45**	**12/01/2014**
NCREIF Property Index			1.81	1.81	3.54	7.19	7.08	8.25	9.41	9.77	10.23	6.22	9.77	
Variance			-0.55	0.32	1.54	3.63	4.71	4.68	4.39	7.27	N/A	N/A	4.68	
Intercontinental Real Estate	10,955,152	2.9	2.89	2.89	5.77	11.44	12.39	12.22	N/A	N/A	N/A	N/A	11.92	12/01/2014
NCREIF Property Index			1.81	1.81	3.54	7.19	7.08	8.25	9.41	9.77	10.23	6.22	9.77	
Variance			1.08	1.08	2.23	4.25	5.31	3.97	N/A	N/A	N/A	N/A	2.15	
Principal Enchanced Property Fund	10,665,503	2.8	-0.36	1.35	4.38	10.19	11.21	N/A	N/A	N/A	N/A	N/A	13.56	10/01/2015
NCREIF Property Index			1.81	1.81	3.54	7.19	7.08	8.25	9.41	9.77	10.23	6.22	7.84	
Variance			-2.17	-0.46	0.84	3.00	4.13	N/A	N/A	N/A	N/A	N/A	5.72	
Alternatives	**38,712,745**	**10.3**	**0.56**	**0.88**	**3.60**	**7.62**	**8.44**	**5.23**	**5.72**	**6.63**	**6.08**	**3.20**	**3.74**	**04/01/2003**
Total Alternatives Policy			0.24	2.41	2.24	10.48	11.67	8.05	7.68	8.66	6.48	3.92	5.34	
Variance			0.32	-1.53	1.36	-2.86	-3.23	-2.82	-1.96	-2.03	-0.40	-0.72	-1.60	
Hedge Funds	**10,557,724**	**2.8**	**0.05**	**0.71**	**3.57**	**7.59**	**6.09**	**1.73**	**2.71**	**4.13**	**N/A**	**N/A**	**5.15**	**09/01/2012**
Millennium International, Ltd.	5,835,415	1.6	0.10	1.48	5.96	10.86	8.98	7.25	9.34	9.62	N/A	N/A	9.75	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,559	0.0	0.49	0.64	1.77	-8.59	-4.75	-2.85	-2.84	-1.32	-0.75	-0.14	0.71	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	3,596	0.0	-0.09	1.50	2.64	2.46	-0.23	2.18	1.23	1.95	1.66	1.55	2.10	04/01/2006
Silver Creek (Liquidating Fund)	772,166	0.2	0.02	-1.24	5.72	8.70	5.94	2.09	3.06	4.43	3.05	0.16	3.34	07/01/2003
HFRI FOF: Conservative Index			0.03	1.06	1.63	4.16	4.66	1.92	2.12	3.02	2.69	1.22	2.81	
Variance			-0.01	-2.30	4.09	4.54	1.28	0.17	0.94	1.41	0.36	-1.06	0.53	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.00	-7.25	-4.73	-3.12	0.01	2.56	3.41	07/01/2005
S&P/LSTA Leveraged Loan Index			0.12	0.70	2.16	4.37	5.88	4.21	3.61	4.00	4.39	5.19	4.81	
Variance			-0.12	-0.70	-2.16	-4.37	-5.88	-11.46	-8.34	-7.12	-4.38	-2.63	-1.40	
Meridian (Liquidating Fund)	33,923	0.0	-2.25	-2.25	-10.47	0.99	12.78	3.88	8.35	8.21	5.94	4.41	5.61	09/01/2003
HFRI FOF: Conservative Index			0.03	1.06	1.63	4.16	4.66	1.92	2.12	3.02	2.69	1.22	2.84	
Variance			-2.28	-3.31	-12.10	-3.17	8.12	1.96	6.23	5.19	3.25	3.19	2.77	
Deutsche Bank (Liquidating Fund)	12,925	0.0	0.00	0.00	-8.47	-16.51	-13.84	-15.18	-15.68	-12.27	-20.95	-15.35	-14.10	10/01/2007
HFRI Fund of Funds Composite Index			-0.51	0.40	0.67	5.12	5.80	1.93	2.43	3.45	2.81	1.40	1.25	
Variance			0.51	-0.40	-9.14	-21.63	-19.64	-17.11	-18.11	-15.72	-23.76	-16.75	-15.35	

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Please refer to the end of the report for additional notes.

	Allocation		Performance(%)											
	Market Value $	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity	**28,155,020**	**7.5**												
EIF US Power Fund I (Commitment $2 million)	3,723	0.0												
Paladin Capital (Commitment $2 million)	3,992	0.0												
EIF US Power Fund II (Commitment $1.5 million)	617,819	0.2												
Partners Group Capital (Commitment $3 million)	6,891,715	1.8												
Fort Washington (Commitment $3 million)	755,193	0.2												
Mesirow Financial Fund V (Commitment $2 million)	1,639,135	0.4												
Pathway Capital (Commitment $3 million)	2,796,384	0.7												
Mesirow Financial Fund VI (Commitment $5 Million)	3,508,079	0.9												
Cyprium Investors IV (Commitment $5.5 Million)	2,463,636	0.7												
Crescent Direct Lending Fund (Commitment $12.5 Million)	9,475,344	2.5												
Cash Reserves	**4,444,716**	**1.2**	**0.04**	**0.55**	**5.55**	**5.98**	**3.43**	**2.46**	**2.55**	**3.26**	**N/A**	**N/A**	**3.86**	**09/01/2012**
90 Day U.S. Treasury Bill			0.17	0.45	0.81	1.36	0.90	0.64	0.49	0.40	0.30	0.33	0.36	
Variance			-0.13	0.10	4.74	4.62	2.53	1.82	2.06	2.86	N/A	N/A	3.50	
Reserve Account	4,271,784	1.1	0.02	0.56	8.98	9.46	5.44	5.79	4.78	5.80	7.31	5.53	5.95	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			-0.19	-0.33	-1.90	-0.63	-0.52	1.83	1.80	2.29	2.77	3.78	5.96	
Variance			0.21	0.89	10.88	10.09	5.96	3.96	2.98	3.51	4.54	1.75	-0.01	
HF Cash Positions	4,051	0.0												
PE Cash Positions	168,881	0.0												
Transition Cash Account	-	0.0												
Litigation Account	**10,515**	**0.0**												

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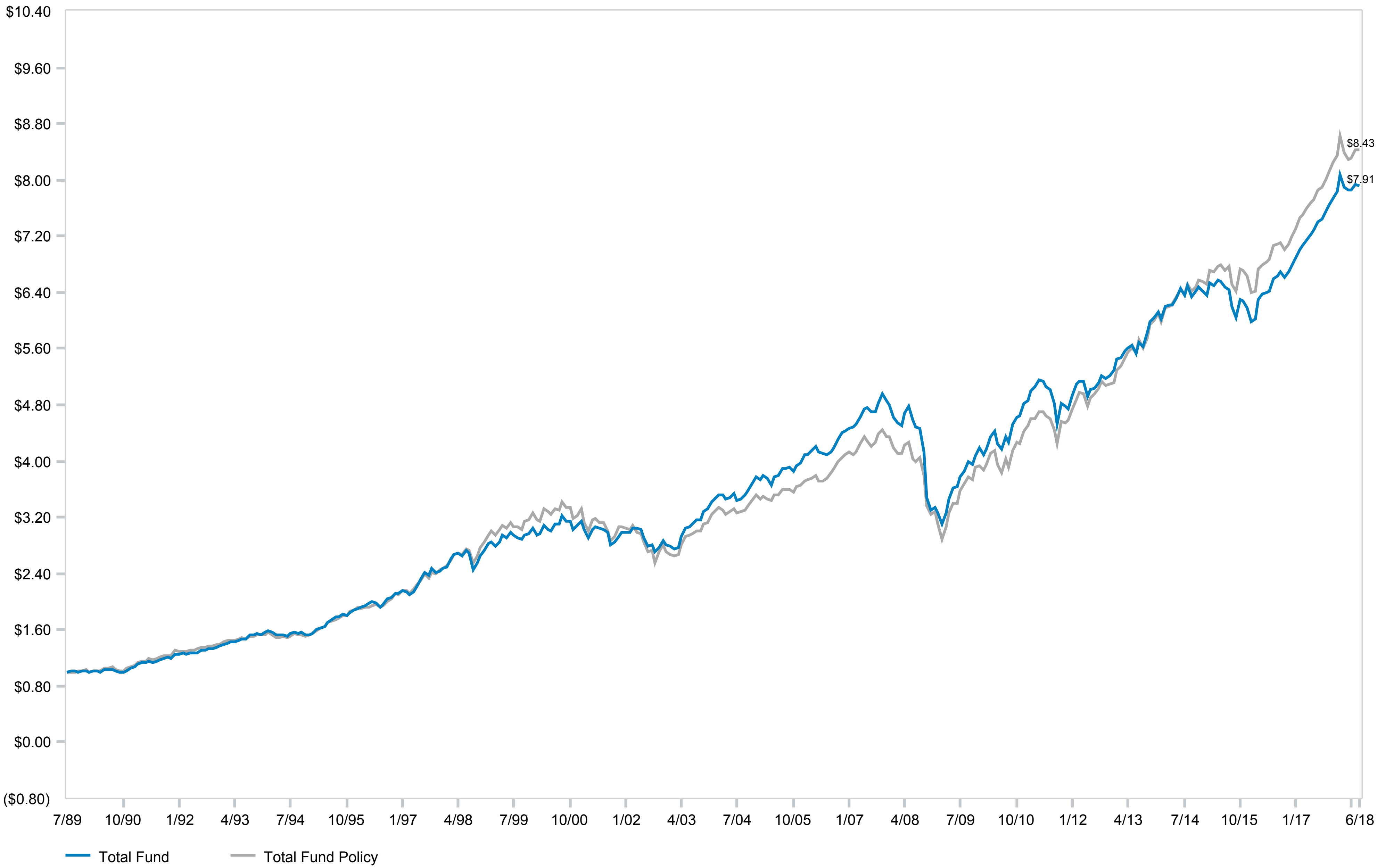
Comparative Performance: Trailing Returns: IRR

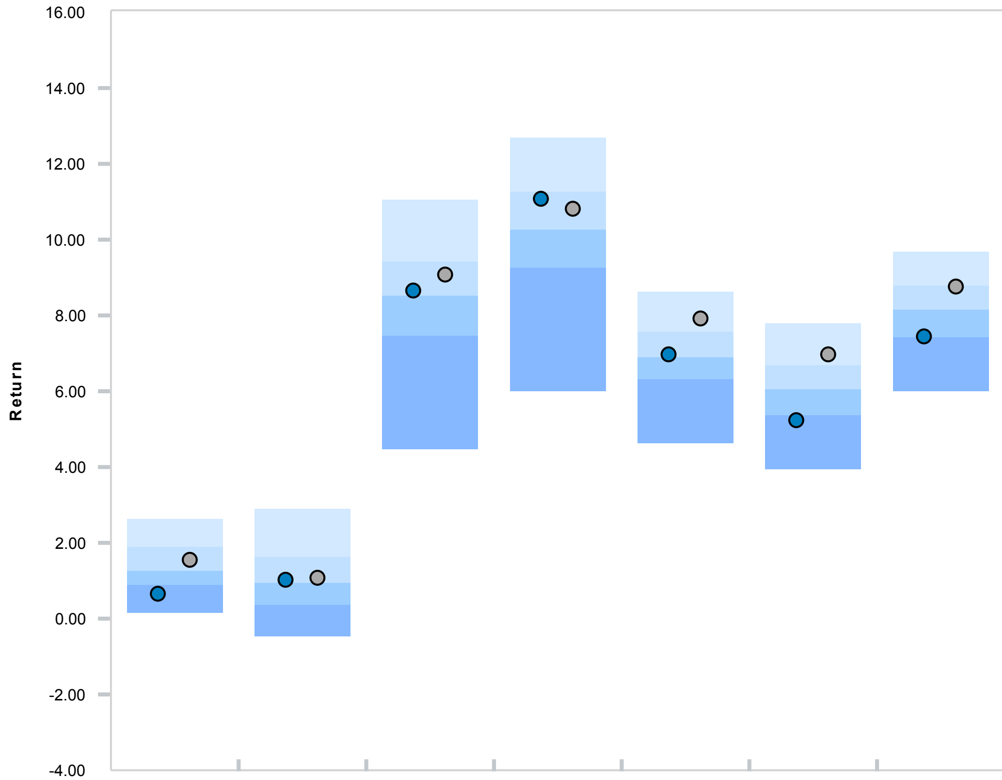
	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Equity Investment	0.74	0.80	3.44	7.13	9.50	8.33	8.65	9.30	9.56	9.08	8.86	9.21	8.27	9.43	12/8/2003
Bloomberg Barclays Agg PME	-0.14	-0.18	-1.66	-0.50	-0.45	1.54	1.55	1.86	1.58	2.03	2.08	2.36	2.57	2.58	
S&P 500 PME	0.68	3.50	2.52	14.15	16.05	12.34	11.28	12.82	13.64	12.89	14.05	14.07	11.75	11.14	
Russell 3000 PME	0.71	3.96	3.10	14.58	16.56	12.12	11.14	12.76	13.67	12.75	14.05	14.14	11.78	11.24	

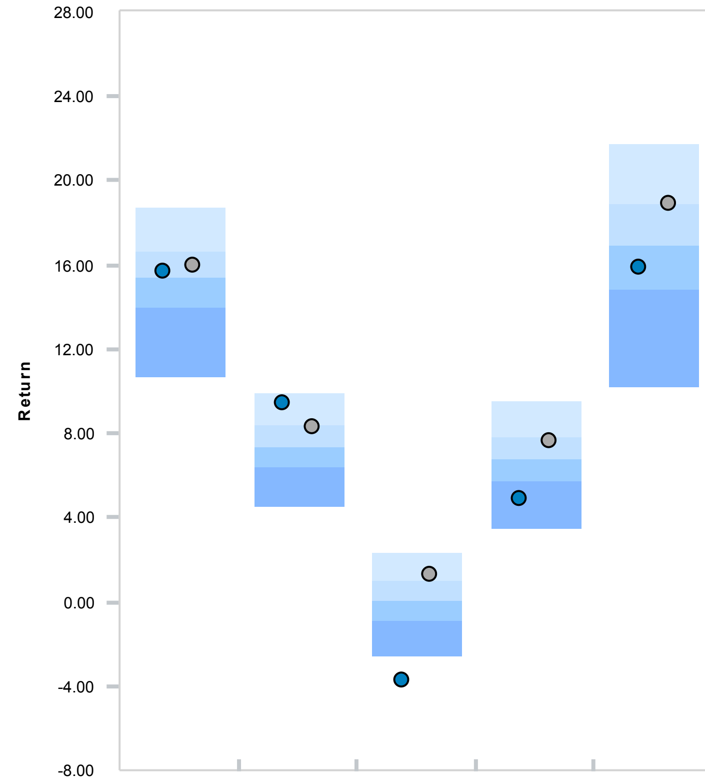
Total Fund



Calculation based on monthly periodicity.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





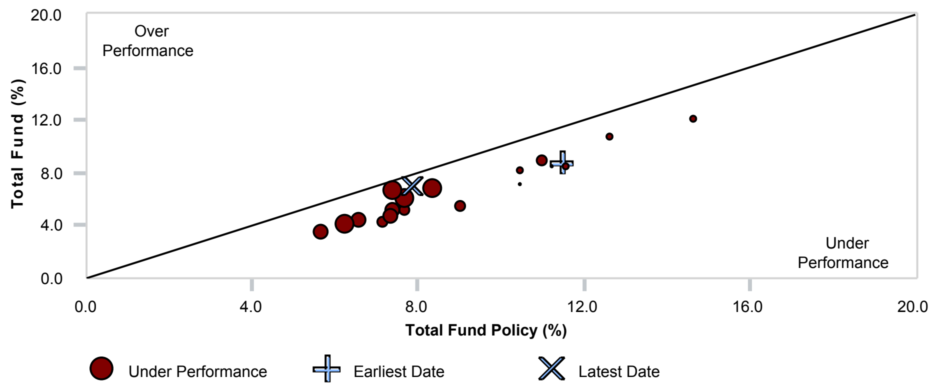
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	0.62 (83)	1.00 (48)	8.63 (47)	11.04 (31)	6.95 (49)	5.24 (80)	7.44 (76)
Total Fund Policy	1.55 (40)	1.04 (47)	9.06 (35)	10.76 (37)	7.90 (15)	6.94 (18)	8.73 (29)
Median	1.28	0.97	8.50	10.26	6.91	6.03	8.16

	2017	2016	2015	2014	2013
Total Fund	15.73 (43)	9.44 (9)	-3.73 (99)	4.90 (86)	15.87 (65)
Total Fund Policy	15.98 (38)	8.30 (27)	1.24 (19)	7.67 (27)	18.90 (25)
Median	15.41	7.32	0.07	6.76	16.90

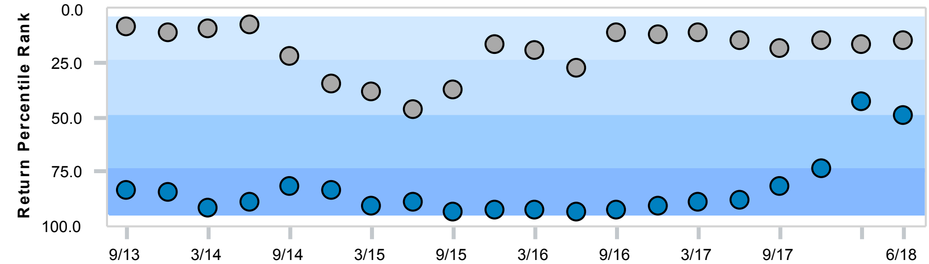
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Total Fund	0.38 (13)	3.71 (52)	3.71 (28)	3.06 (43)	4.41 (50)	1.31 (28)
Total Fund Policy	-0.50 (67)	4.17 (20)	3.62 (35)	2.90 (56)	4.42 (49)	1.14 (35)
All Public Plans-Total Fund Median	-0.28	3.74	3.45	2.97	4.40	0.85

3 Yr Rolling Under/Over Performance - 5 Years

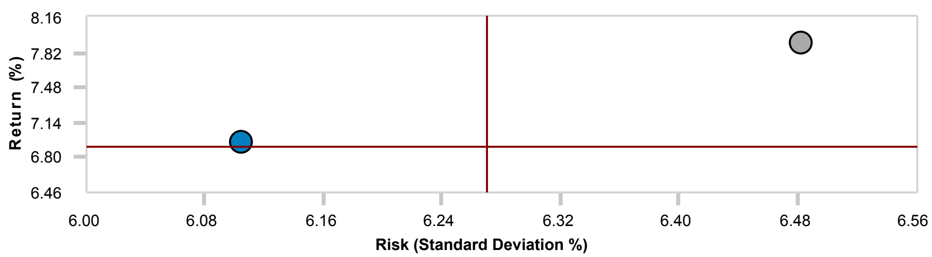


3 Yr Rolling Percentile Ranking - 5 Years



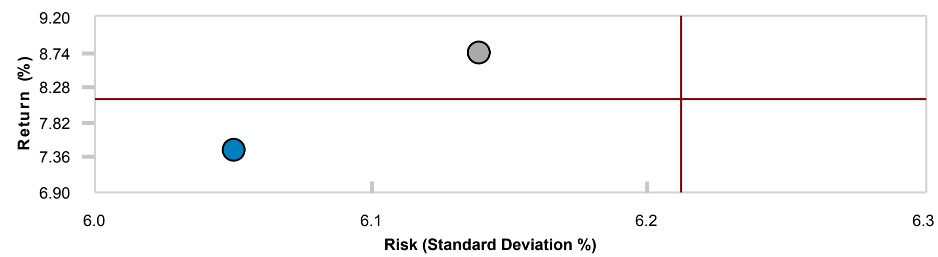
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	2 (10%)	1 (5%)	17 (85%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.95	6.11
Total Fund Policy	7.90	6.48
Median	6.91	6.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.44	6.05
Total Fund Policy	8.73	6.14
Median	8.14	6.21

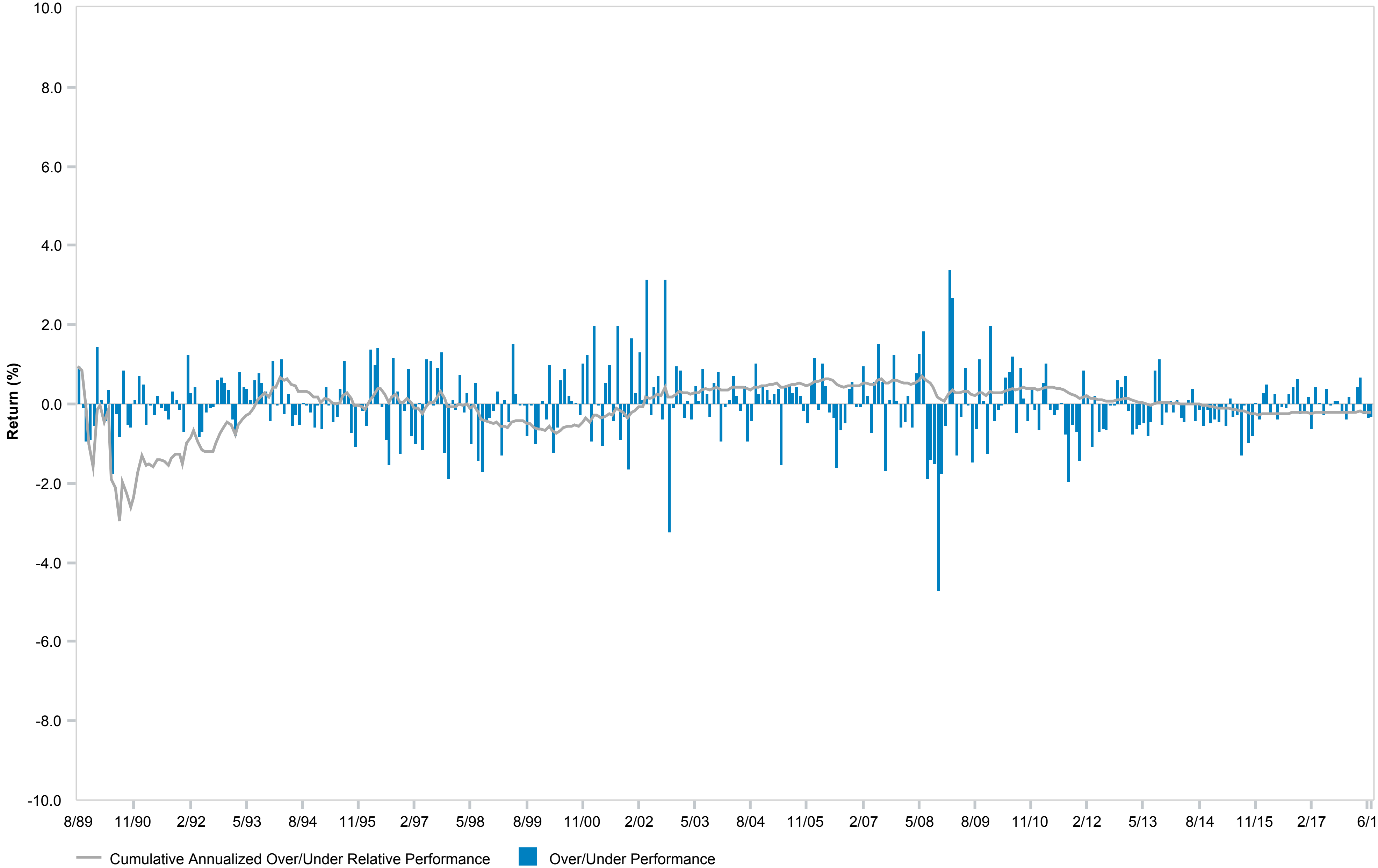
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	91.25	95.74	-0.26	-0.61	1.03	0.92	3.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	93.10	105.92	-0.83	-0.81	1.15	0.96	3.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	3.30

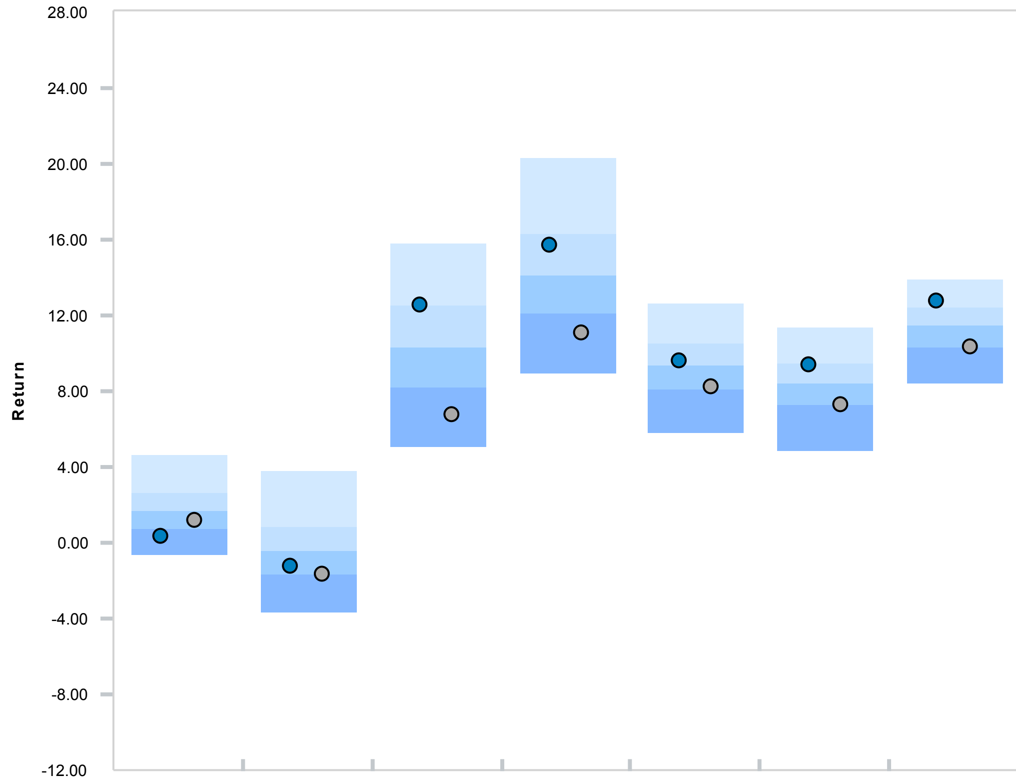
Relative Performance

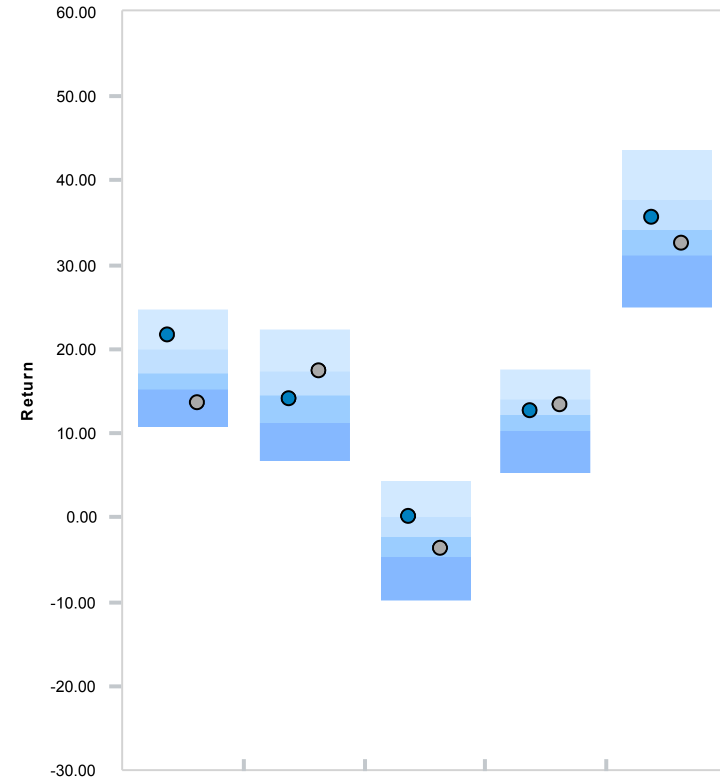


Calculation based on monthly periodicity.

Equity Managers

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





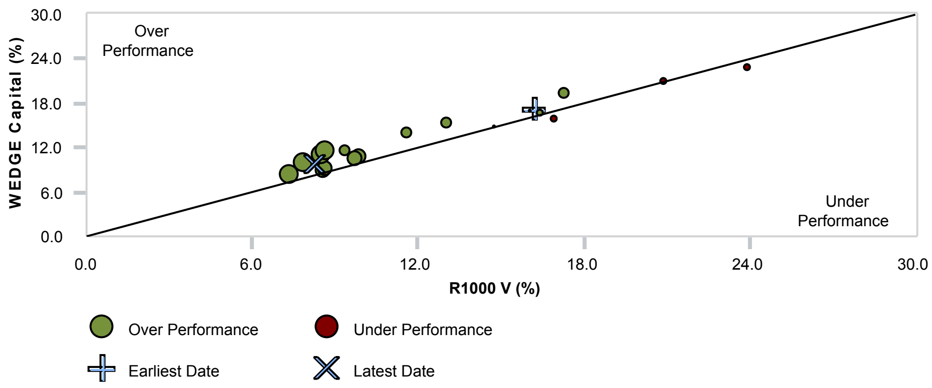
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● WEDGE Capital	0.27	(86)	-1.29	(69)	12.49	(26)	15.68	(34)	9.59	(46)	9.34	(27)	12.73	(21)
● R1000 V	1.18	(65)	-1.69	(76)	6.77	(87)	11.06	(86)	8.26	(72)	7.21	(76)	10.34	(75)
Median	1.69		-0.47		10.29		14.16		9.33		8.40		11.50	

	2017		2016		2015		2014		2013	
● WEDGE Capital	21.73	(15)	13.95	(56)	0.17	(24)	12.68	(45)	35.52	(40)
● R1000 V	13.66	(89)	17.34	(25)	-3.83	(69)	13.45	(35)	32.53	(62)
Median	17.22		14.51		-2.25		12.26		34.27	

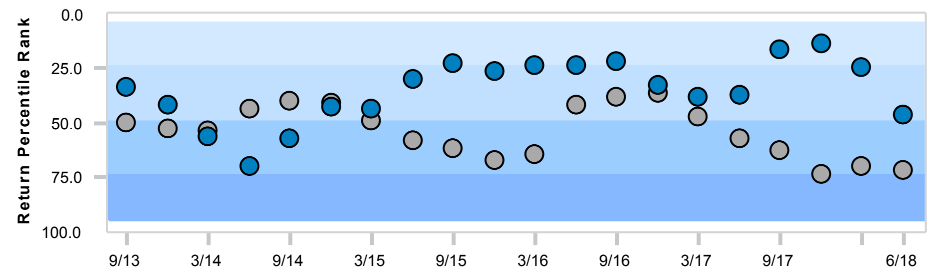
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
WEDGE Capital	-1.55	(35)	7.21	(31)	6.29	(5)	2.59	(35)	4.12	(47)	5.22	(66)
R1000 V	-2.83	(75)	5.33	(75)	3.11	(80)	1.34	(73)	3.27	(70)	6.68	(46)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.98		6.30		4.10		2.07		3.99		6.48	

3 Yr Rolling Under/Over Performance - 5 Years

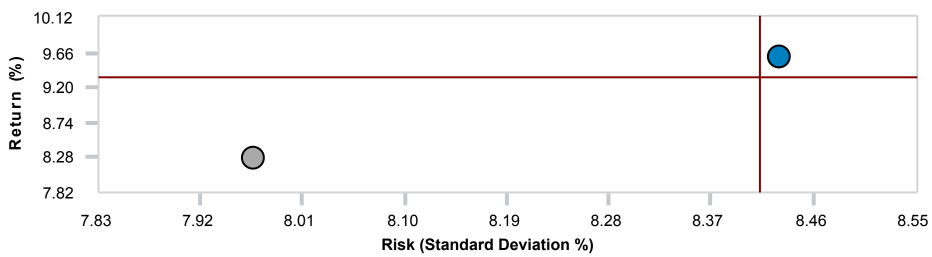


3 Yr Rolling Percentile Ranking - 5 Years



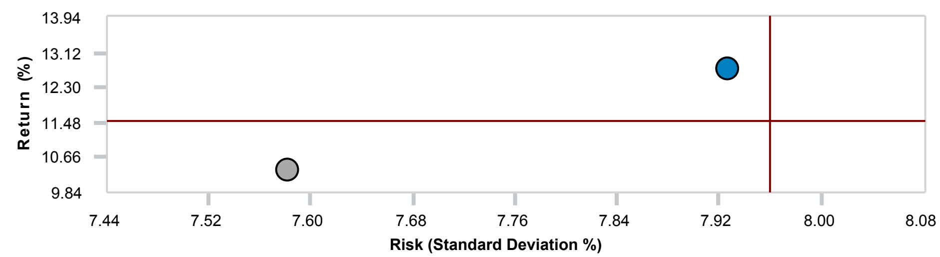
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
R1000 V	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	9.59	8.43
R1000 V	8.26	7.97
Median	9.33	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	12.73	7.93
R1000 V	10.34	7.58
Median	11.50	7.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.93	104.62	94.41	0.99	0.45	0.84	1.04	6.46
R1000 V	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.92	106.64	89.78	1.99	0.76	1.16	1.02	5.82
R1000 V	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70

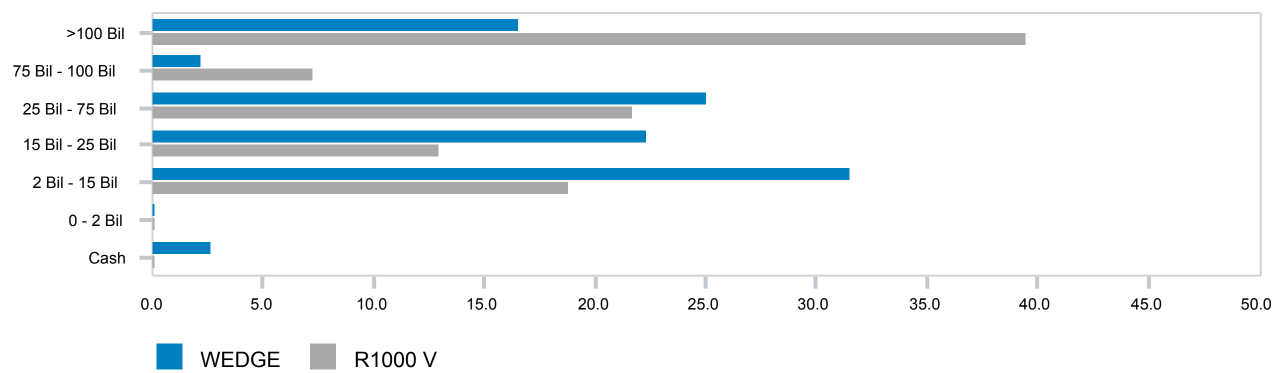
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	53,001,380,584	117,081,350,325
Median Mkt. Cap ($)	19,781,077,445	9,900,411,780
Price/Earnings ratio	18.1	16.1
Price/Book ratio	3.0	2.1
5 Yr. EPS Growth Rate (%)	10.1	8.5
Current Yield (%)	1.8	2.5
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	131	729

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Motorola Solutions Inc	1.9	0.1	1.8	11.0
ANSYS Inc	1.8	0.0	1.8	11.2
Citrix Systems Inc.	1.8	0.0	1.8	13.0
Fiserv Inc.	1.8	0.0	1.8	3.9
Global Payments Inc.	1.8	0.0	1.8	0.0
Seagate Technology Plc	1.8	0.0	1.8	-2.5
CA Inc	1.8	0.1	1.7	5.9
Texas Instruments Inc	1.8	0.0	1.8	6.8
Amphenol Corp	1.8	0.0	1.8	1.4
F5 Networks Inc	1.7	0.0	1.7	19.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Weatherford Intl	0.5	0.0
Transocean Ltd	0.6	0.0
Murphy Oil Corp	0.5	0.0
Marathon Oil Corp	0.5	0.1
WellCare Health Plans Inc	0.9	0.0
RPM International Inc	0.2	0.0
Southwestern Energy Co	0.6	0.0
Molina Healthcare Inc.	0.9	0.0
Urban Outfitters Inc	1.2	0.0
F5 Networks Inc	1.7	0.0

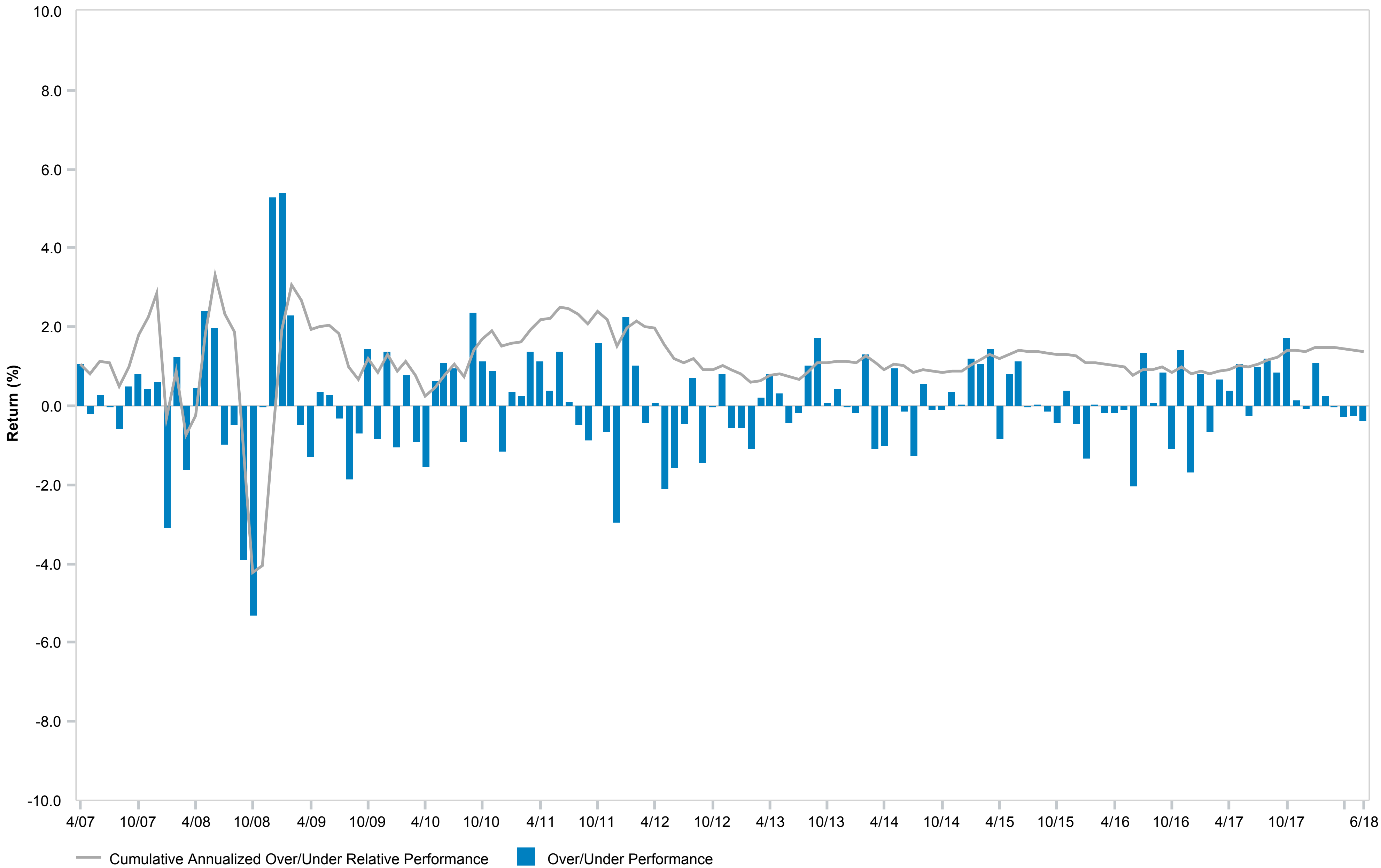
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	13.9	6.7	0.37	4.20	-0.59	0.26	-0.33
Consumer Staples	2.7	7.4	-6.41	-2.80	-0.11	0.23	0.12
Energy	6.3	11.5	18.26	14.44	0.22	-0.64	-0.43
Financials	19.6	26.8	-4.67	-3.45	-0.25	0.34	0.09
Health Care	16.1	14.0	4.84	1.95	0.46	0.01	0.48
Industrials	12.1	8.1	-10.52	-2.90	-0.97	-0.18	-1.16
Information Technology	19.3	9.2	2.85	-1.08	0.77	-0.24	0.53
Materials	3.2	2.9	0.53	1.94	-0.05	0.00	-0.04
Real Estate	0.0	4.6	0.00	8.39	0.00	-0.33	-0.33
Telecommunication Services	0.6	2.8	2.36	-2.83	0.04	0.09	0.12
Utilities	3.9	5.9	4.60	4.17	0.02	-0.06	-0.04
Cash	2.3	0.0	0.45	0.00	0.00	-0.02	-0.02
Total	**100.0**	**100.0**	**0.19**	**1.19**	**-0.47**	**-0.53**	**-1.00**

Ten Worst Performers

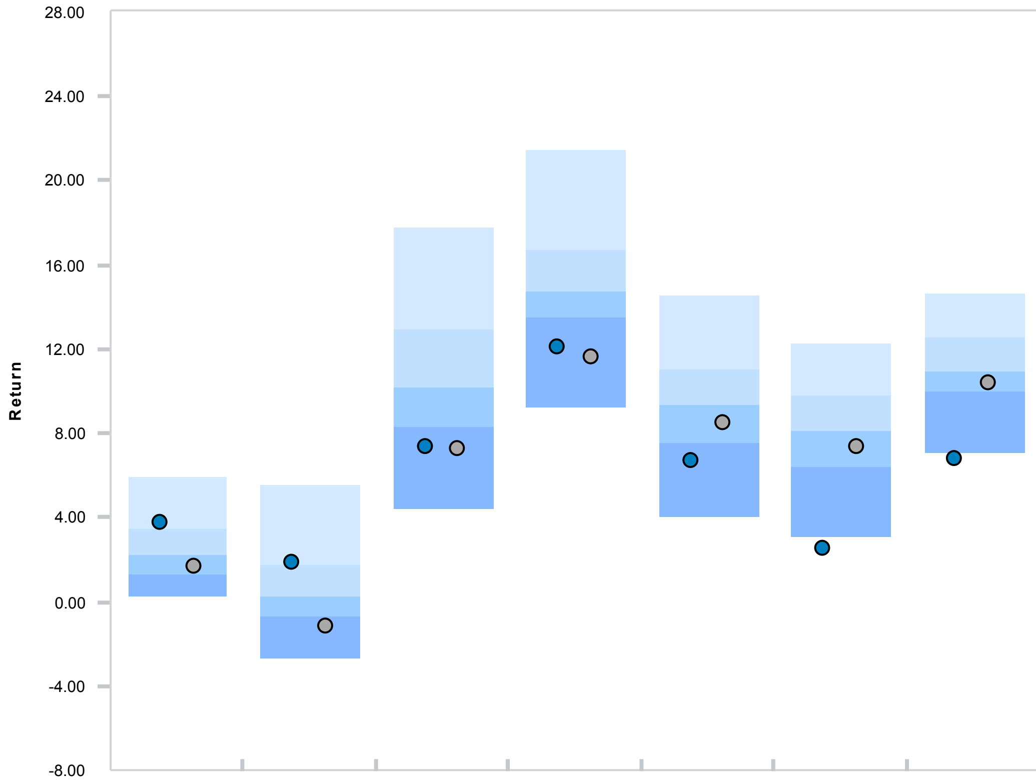
	Portfolio (%)	Benchmark (%)
Owens-Illinois Inc.	0.2	0.0
Unum Group	0.9	0.1
Cummins Inc.	0.4	0.1
United Rentals Inc.	0.4	0.0
Lincoln National Corp	0.8	0.1
Ingredion Inc	0.2	0.1
Principal Financial Group Inc.	0.8	0.1
Goldman Sachs Group Inc	0.8	0.6
Crown Holdings Inc	0.2	0.0
Morgan Stanley	0.8	0.5

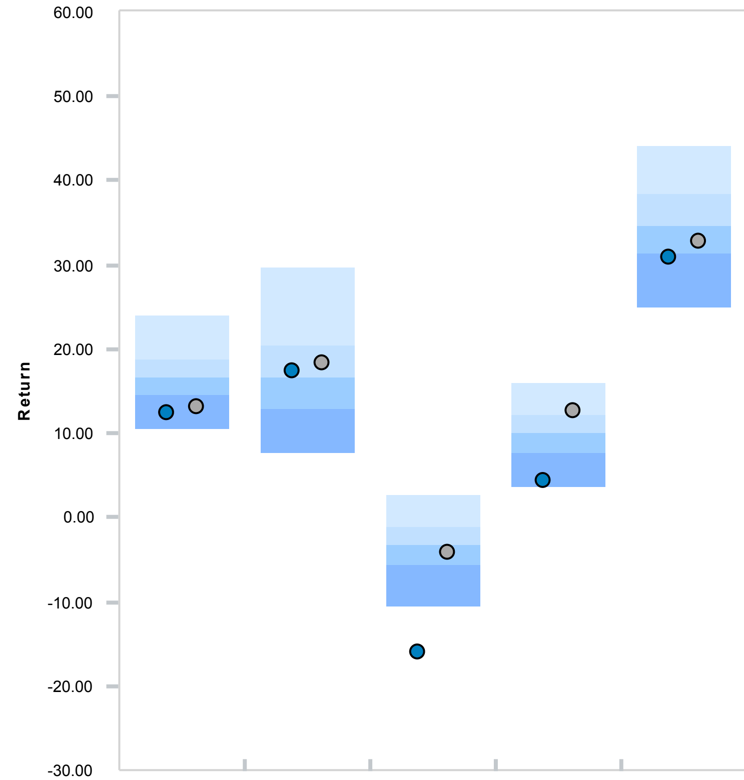
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. All Cap Value Equity (SA+CF)





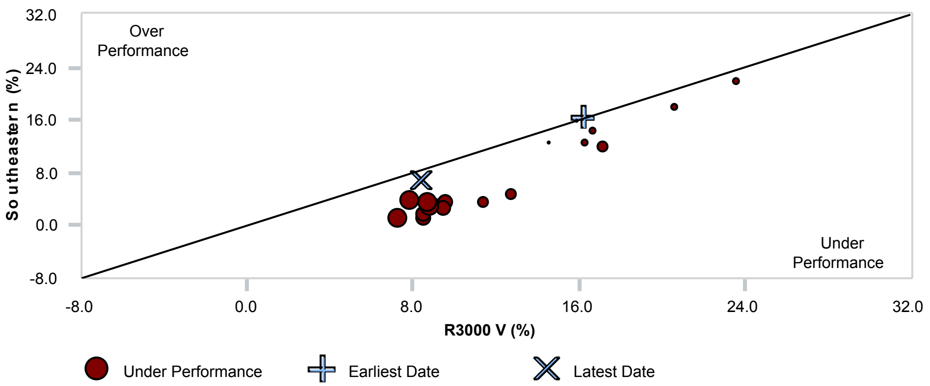
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Southeastern	3.71	(22)	1.86	(25)	7.38	(82)	12.09	(79)	6.69	(86)	2.52	(99)	6.74	(97)
R3000 V	1.71	(64)	-1.16	(81)	7.25	(83)	11.64	(79)	8.48	(65)	7.30	(62)	10.40	(68)
Median	2.22		0.27		10.23		14.71		9.34		8.08		10.97	

	2017		2016		2015		2014		2013	
Southeastern	12.42	(89)	17.28	(40)	-16.02	(100)	4.29	(92)	30.85	(79)
R3000 V	13.19	(83)	18.40	(35)	-4.13	(61)	12.70	(18)	32.69	(68)
Median	16.56		16.69		-3.34		10.06		34.74	

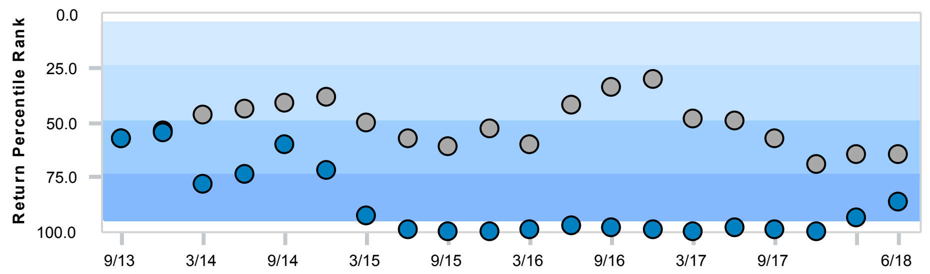
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Southeastern	-1.79	(51)	3.23	(94)	2.12	(91)	3.44	(17)	3.09	(71)	4.38	(76)
R3000 V	-2.82	(77)	5.08	(82)	3.27	(68)	1.29	(66)	2.99	(73)	7.24	(37)
IM U.S. All Cap Value Equity (SA+CF) Median	-1.77		5.93		3.73		2.02		4.15		5.99	

3 Yr Rolling Under/Over Performance - 5 Years

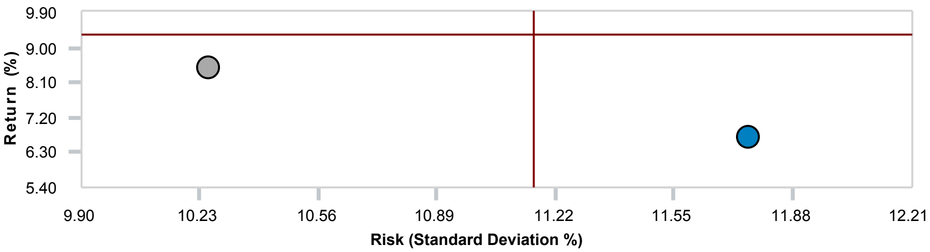


3 Yr Rolling Percentile Ranking - 5 Years



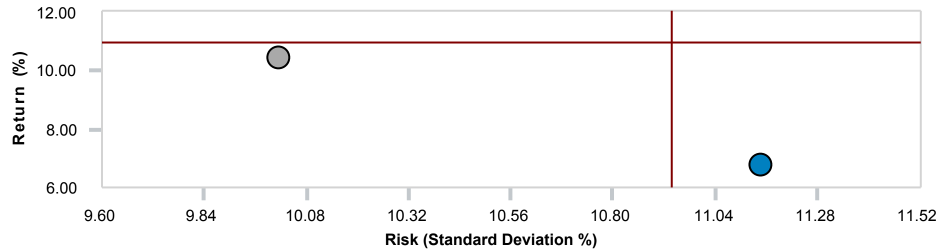
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Southeastern	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
R3000 V	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Southeastern	6.69	11.76
R3000 V	8.48	10.26
Median	9.34	11.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Southeastern	6.74	11.15
R3000 V	10.40	10.02
Median	10.97	10.94

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.84	79.68	76.88	-0.94	-0.22	0.56	0.94	7.19
R3000 V	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.28	79.64	92.05	-2.44	-0.52	0.61	0.92	6.89
R3000 V	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.78

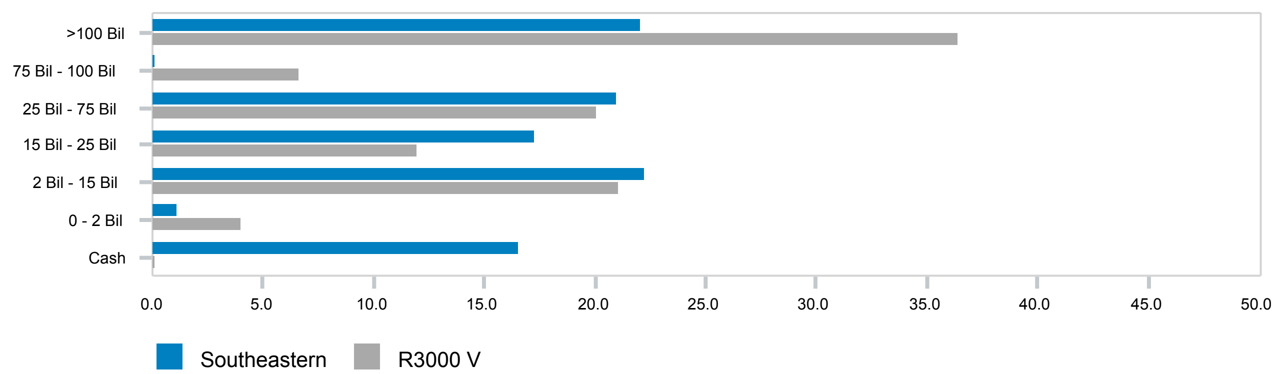
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	71,558,728,561	108,221,025,319
Median Mkt. Cap ($)	29,571,641,025	1,745,351,250
Price/Earnings ratio	10.5	16.1
Price/Book ratio	2.2	2.1
5 Yr. EPS Growth Rate (%)	12.3	8.5
Current Yield (%)	3.1	2.5
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	18	2,093

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CenturyLink Inc	8.9	0.1	8.8	16.9
Fairfax Financial Holdings Ltd	6.5	0.0	6.5	10.1
CNX Resources Corp	6.3	0.0	6.3	15.2
Allergan PLC	6.0	0.4	5.6	-0.5
United Technologies Corp	5.9	0.7	5.2	-0.1
Comcast Corp	5.8	1.1	4.7	-3.4
Park Hotels & Resorts Inc	5.7	0.0	5.7	16.7
General Electric Co	5.5	0.8	4.7	1.9
Mattel Inc.	5.3	0.0	5.3	24.9
FedEx Corp.	5.1	0.0	5.1	-5.2

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
CONSOL Energy Inc	1.1	0.0
Mattel Inc.	5.3	0.0
CenturyLink Inc	8.9	0.1
Park Hotels & Resorts Inc	5.7	0.0
CNX Resources Corp	6.3	0.0
Philips Electronics NV	0.0	0.0
Fairfax Financial Holdings Ltd	6.5	0.0
Alphabet Inc	4.9	0.0
General Electric Co	5.5	0.8
United Technologies Corp	5.9	0.7

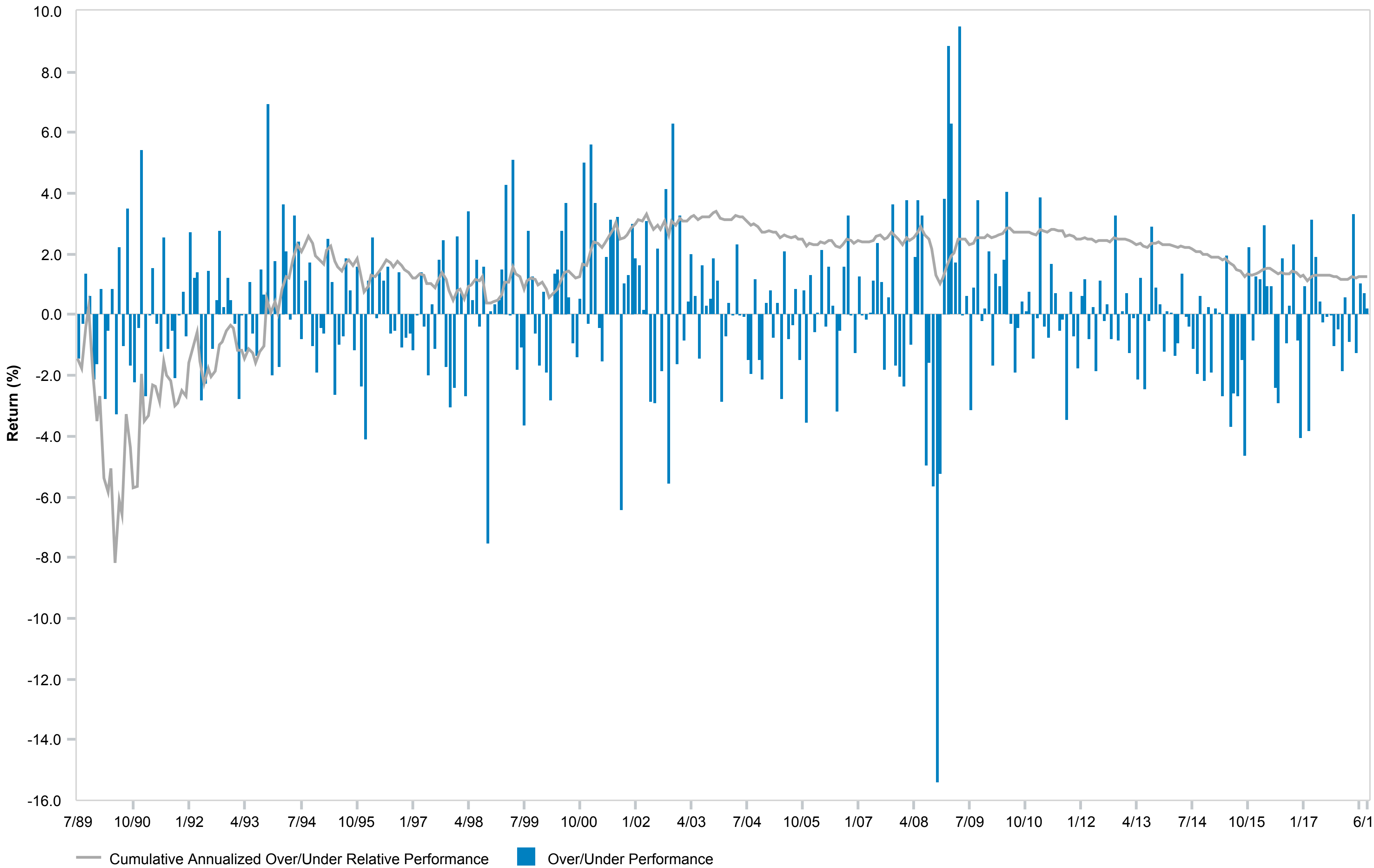
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.6	7.0	8.82	4.65	0.42	0.13	0.55
Consumer Staples	0.0	7.0	0.00	-2.59	0.00	0.33	0.33
Energy	6.8	11.2	18.52	14.77	0.26	-0.50	-0.24
Financials	8.4	27.2	5.79	-2.80	0.73	0.85	1.58
Health Care	5.5	13.5	-0.49	2.23	-0.12	-0.04	-0.16
Industrials	25.6	8.4	-4.94	-1.97	-0.76	-0.63	-1.39
Information Technology	4.7	9.2	8.13	-0.55	0.41	0.10	0.51
Materials	5.7	3.0	-7.42	2.37	-0.56	0.03	-0.53
Real Estate	5.5	5.0	16.69	9.33	0.35	0.04	0.39
Telecommunication Services	8.6	2.6	16.90	-2.61	1.60	-0.25	1.35
Utilities	0.0	5.9	0.00	4.49	0.00	-0.17	-0.17
Cash	18.6	0.0	0.45	0.00	0.00	-0.23	-0.23
Total	**100.0**	**100.0**	**3.61**	**1.70**	**2.33**	**-0.34**	**1.99**

Ten Worst Performers

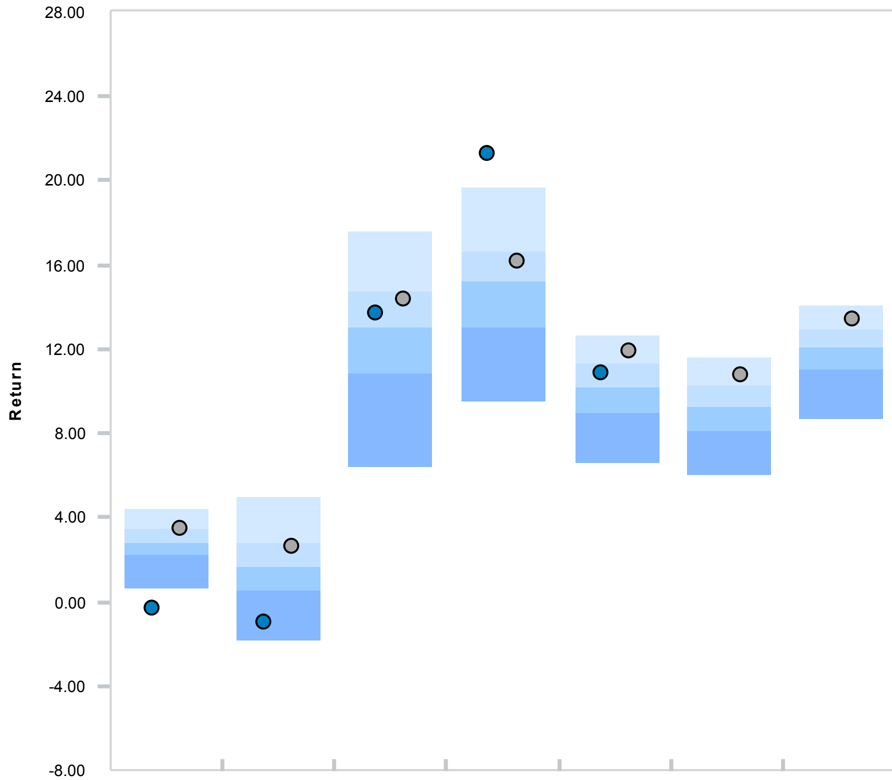
	Portfolio (%)	Benchmark (%)
CNH Industrial	4.9	0.0
CK Hutchison Holdings Ltd	4.9	0.0
LafargeHolcim Ltd	5.0	0.0
Franklin Resources Inc	1.9	0.1
FedEx Corp.	5.1	0.0
Comcast Corp	5.8	1.1
Allergan PLC	6.0	0.4
United Technologies Corp	5.9	0.7
General Electric Co	5.5	0.8
Alphabet Inc	4.9	0.0

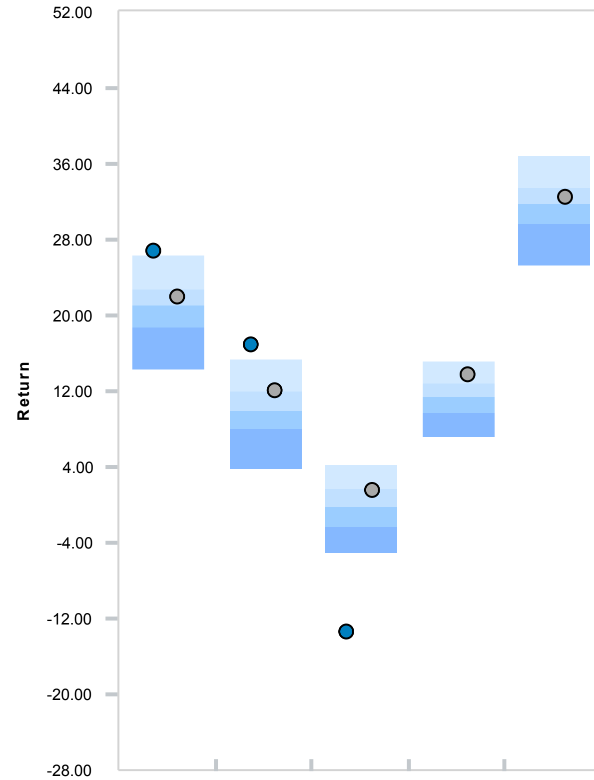
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





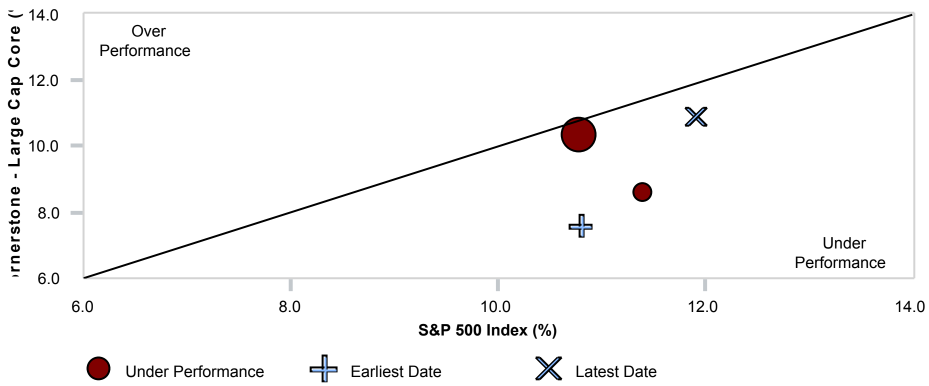
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Cornerstone - Large Cap Core	-0.28	(98)	-0.95	(92)	13.66	(41)	21.23	(3)	10.85	(36)	N/A		N/A	
● S&P 500 Index	3.43	(25)	2.65	(28)	14.37	(31)	16.12	(36)	11.93	(13)	10.79	(15)	13.42	(13)
Median	2.80		1.68		13.02		15.17		10.20		9.25		12.06	

	2017		2016		2015		2014		2013	
● Cornerstone - Large Cap Core	26.78	(4)	16.76	(3)	13.55	(100)	N/A		N/A	
● S&P 500 Index	21.83	(37)	11.96	(26)	1.38	(28)	13.69	(15)	32.39	(39)
Median	20.99		9.99		-0.23		11.34		31.80	

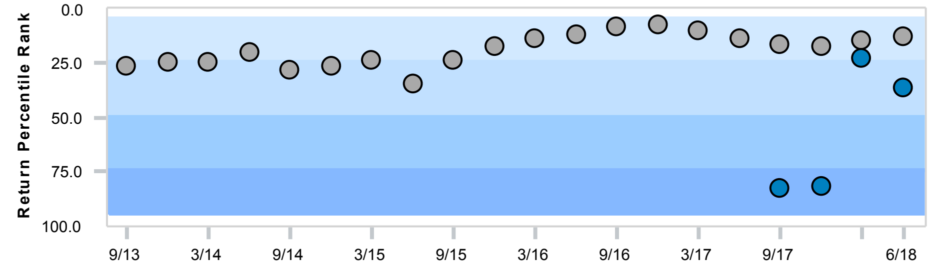
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Cornerstone - Large Cap Core	-0.67	(38)	7.37	(20)	6.87	(3)	4.44	(8)	5.79	(49)	9.07	(1)
S&P 500 Index	-0.76	(42)	6.64	(39)	4.48	(44)	3.09	(46)	6.07	(37)	3.82	(45)
IM U.S. Large Cap Core Equity (MF) Median	-1.12		6.42		4.37		3.01		5.73		3.66	

3 Yr Rolling Under/Over Performance - 5 Years

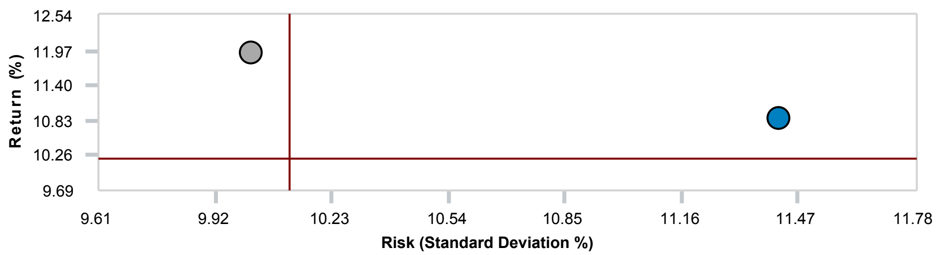


3 Yr Rolling Percentile Ranking - 5 Years



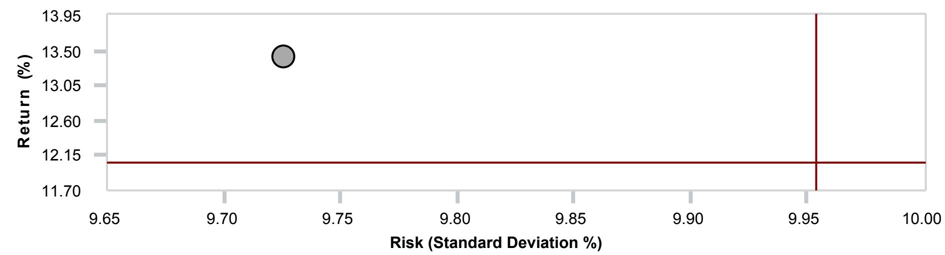
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone - Large Cap Core	4	1 (25%)	1 (25%)	0 (0%)	2 (50%)
S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	10.85	11.42
S&P 500 Index	11.93	10.02
Median	10.20	10.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	N/A	N/A
S&P 500 Index	13.42	9.73
Median	12.06	9.95

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.78	99.05	108.24	-1.24	-0.17	0.91	1.04	6.98
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.15

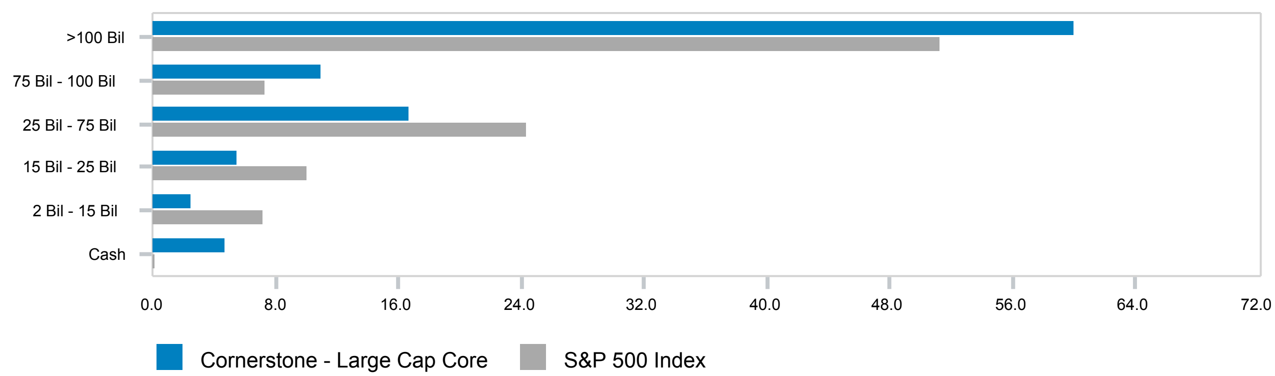
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	195,734,146,189	213,952,552,103
Median Mkt. Cap ($)	108,739,649,610	20,691,162,930
Price/Earnings ratio	18.2	20.9
Price/Book ratio	2.7	3.4
5 Yr. EPS Growth Rate (%)	5.2	14.8
Current Yield (%)	2.2	2.0
Beta (3 Years, Monthly)	1.04	1.00
Number of Stocks	31	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Alphabet Inc	4.4	1.5	2.9	8.9
Apple Inc	4.2	3.9	0.3	10.8
Cisco Systems Inc	4.2	0.9	3.3	1.1
Johnson & Johnson	4.1	1.4	2.7	-4.6
JPMorgan Chase & Co	3.9	1.5	2.4	-4.8
Chubb Ltd	3.8	0.3	3.5	-6.6
Citigroup Inc	3.7	0.7	3.0	-0.4
Intel Corp	3.7	1.0	2.7	-4.0
Union Pacific Corp	3.7	0.5	3.2	5.9
Oracle Corp	3.6	0.6	3.0	-3.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Chevron Corp	3.4	1.0
Apple Inc	4.2	3.9
Royal Dutch Shell PLC	2.9	0.0
Alphabet Inc	4.4	1.5
Accenture PLC	2.2	0.5
Medtronic PLC	3.0	0.5
Verizon Communications Inc	3.0	0.9
Union Pacific Corp	3.7	0.5
Dollar General Corp	2.0	0.1
American Express Co	3.6	0.3

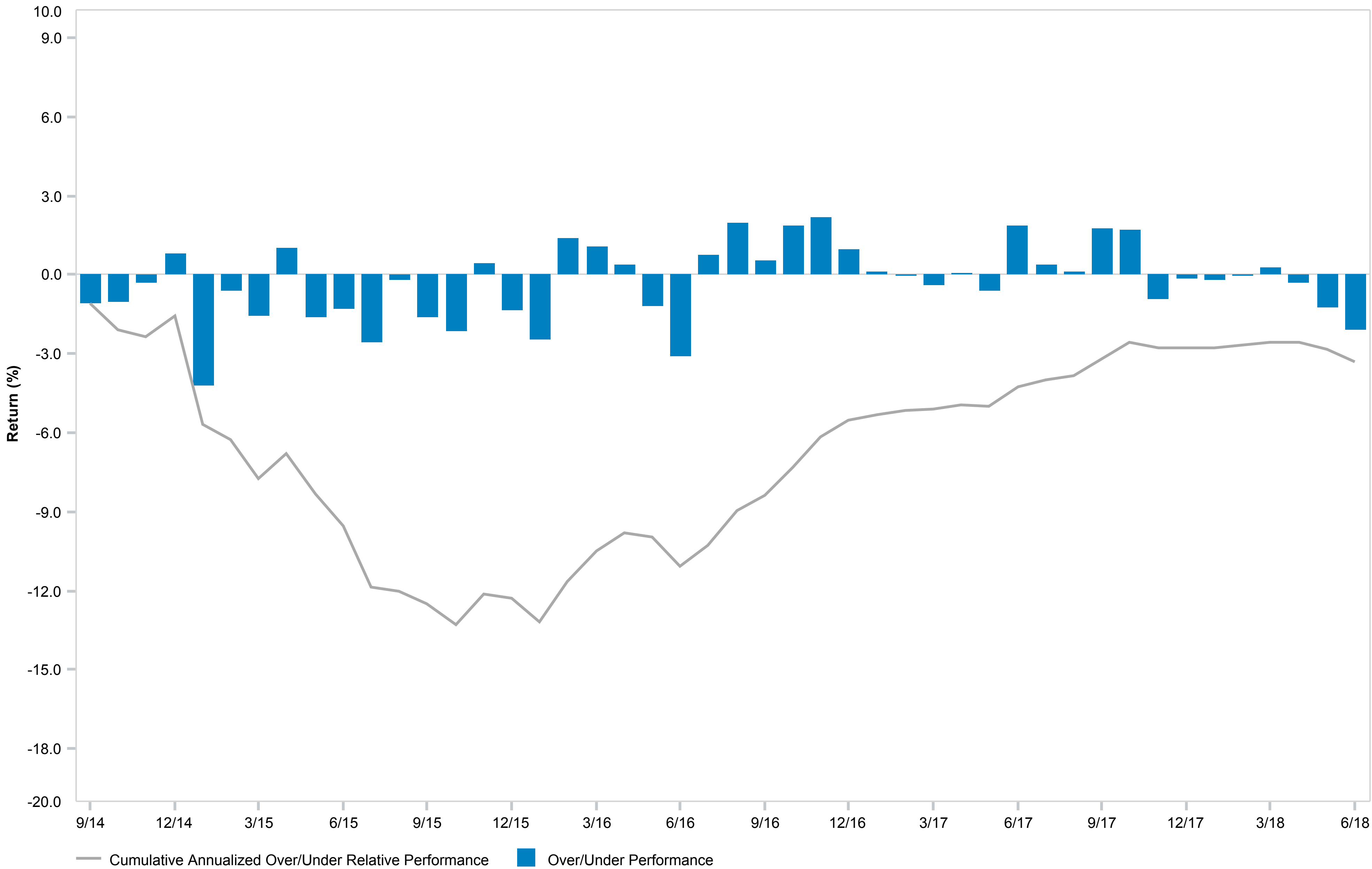
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	7.9	12.8	-2.26	8.22	-0.84	-0.23	-1.08
Consumer Staples	0.0	7.1	0.00	-1.55	0.00	0.37	0.37
Energy	6.1	6.1	10.94	13.57	-0.15	0.00	-0.15
Financials	27.8	14.5	-3.26	-3.17	-0.03	-0.89	-0.92
Health Care	12.1	13.9	1.08	3.09	-0.25	0.01	-0.24
Industrials	13.2	10.0	-1.75	-3.21	0.19	-0.20	0.00
Information Technology	25.6	25.2	-0.14	7.03	-1.82	-0.01	-1.82
Materials	0.0	2.8	0.00	2.96	0.00	0.01	0.01
Real Estate	0.0	2.8	0.00	6.14	0.00	-0.07	-0.07
Telecommunication Services	2.6	1.9	6.53	-0.77	0.19	-0.03	0.16
Utilities	0.0	2.9	0.00	3.77	0.00	-0.01	-0.01
Cash	4.7	0.0	0.45	0.00	0.00	-0.13	-0.13
Total	**100.0**	**100.0**	**-0.48**	**3.42**	**-2.70**	**-1.18**	**-3.88**

Ten Worst Performers

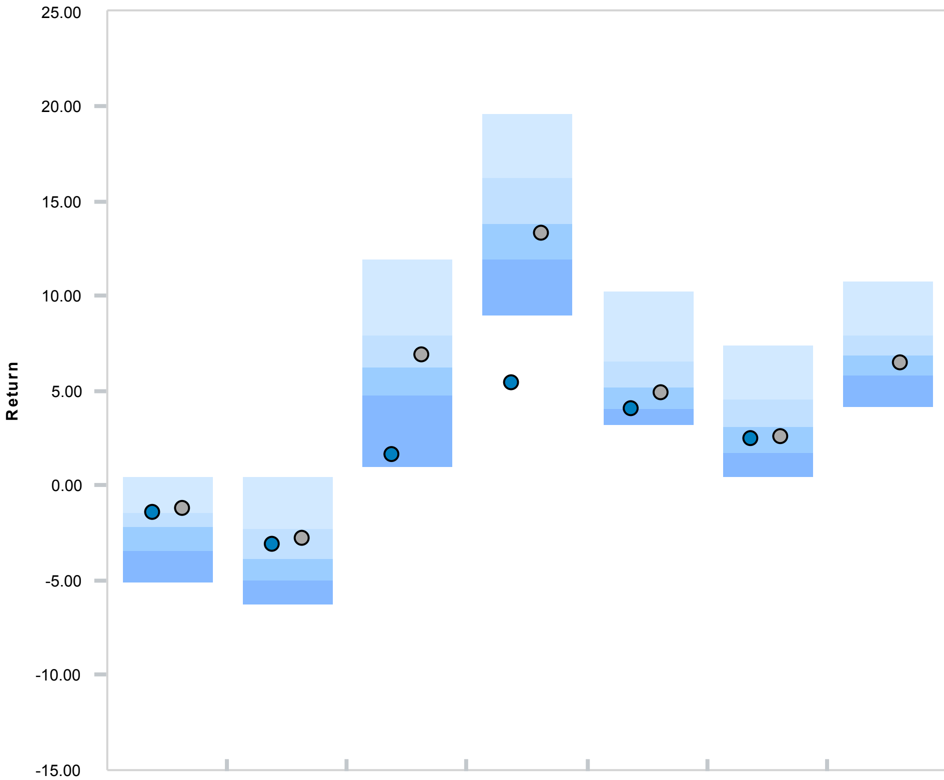
	Portfolio (%)	Benchmark (%)
BorgWarner Inc	2.5	0.0
Taiwan Semiconductor	2.9	0.0
Stanley Black & Decker Inc	2.0	0.1
Goldman Sachs Group Inc	2.2	0.3
Chubb Ltd	3.8	0.3
State Street Corp	1.9	0.1
FedEx Corp.	3.4	0.2
JPMorgan Chase & Co	3.9	1.5
Johnson & Johnson	4.1	1.4
Intel Corp	3.7	1.0

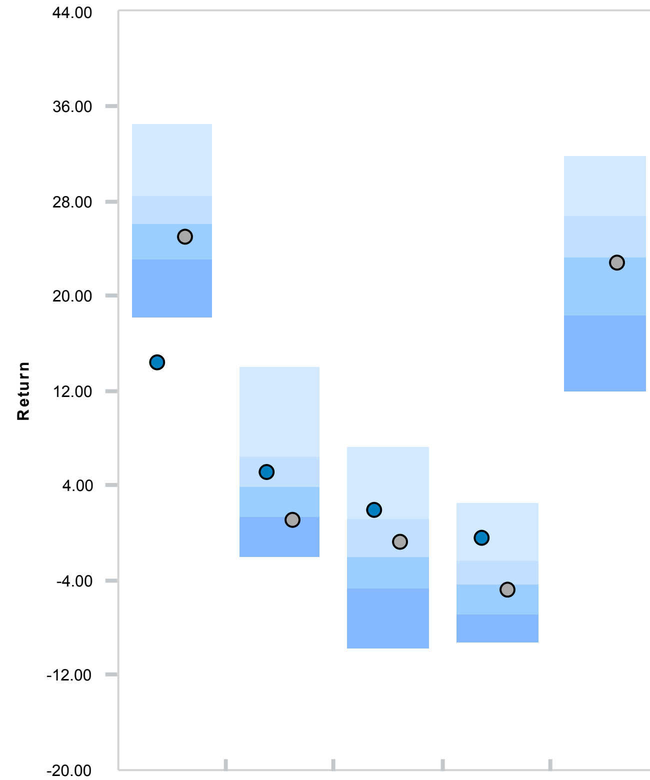
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)





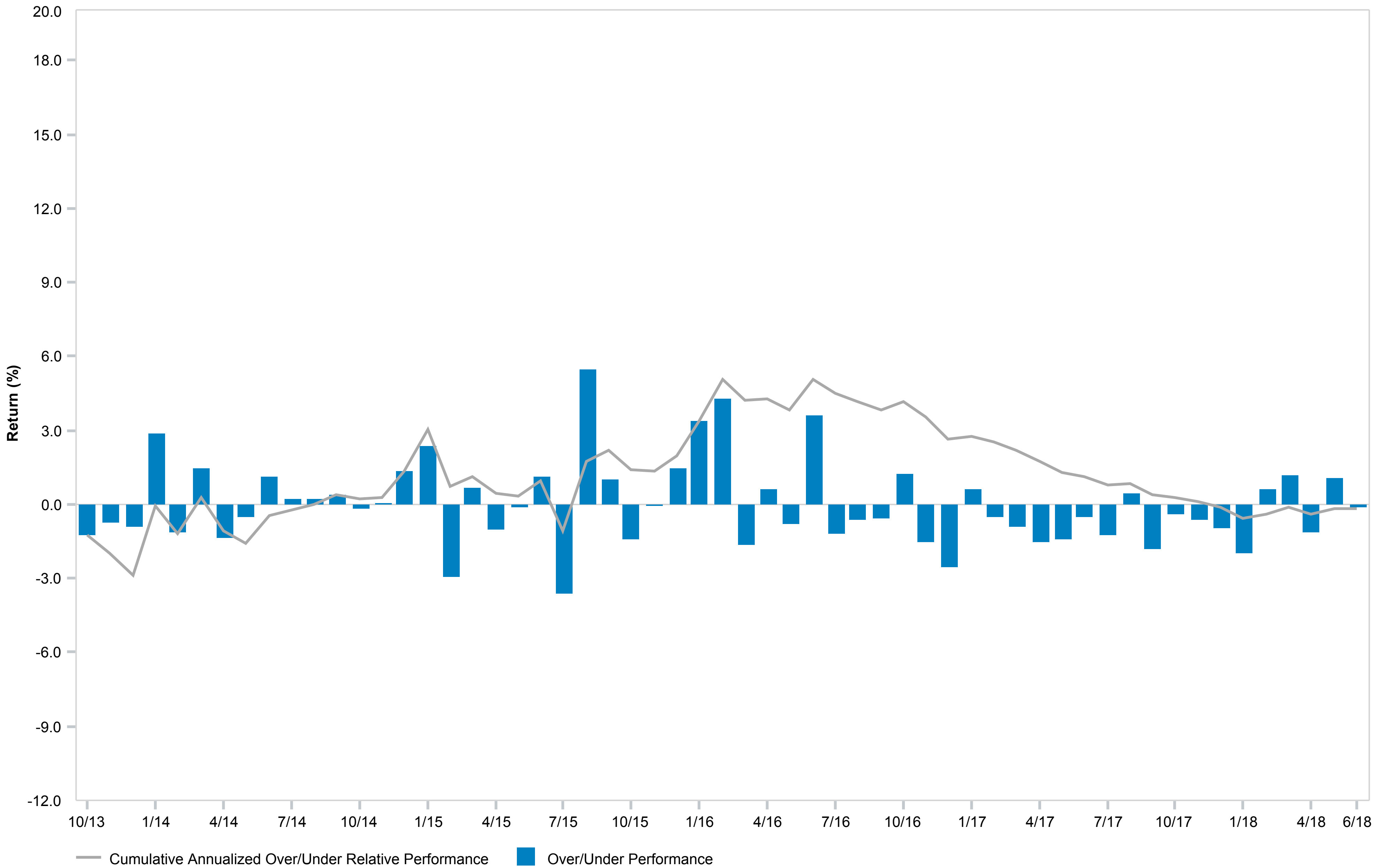
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle	-1.41	(26)	-3.09	(37)	1.65	(94)	5.47	(100)	4.04	(77)	2.46	(65)	N/A	
MSCI EAFE (Net) Index	-1.24	(22)	-2.75	(36)	6.84	(39)	13.36	(58)	4.90	(60)	2.54	(63)	6.44	(66)
Median	-2.18		-3.79		6.29		13.89		5.19		3.15		6.86	

	2017		2016		2015		2014		2013	
First Eagle	14.43	(100)	5.15	(37)	1.95	(22)	-0.48	(14)	N/A	
MSCI EAFE (Net) Index	25.03	(58)	1.00	(80)	-0.81	(39)	-4.90	(60)	22.78	(55)
Median	26.13		3.92		-1.91		-4.28		23.25	

Comparative Performance

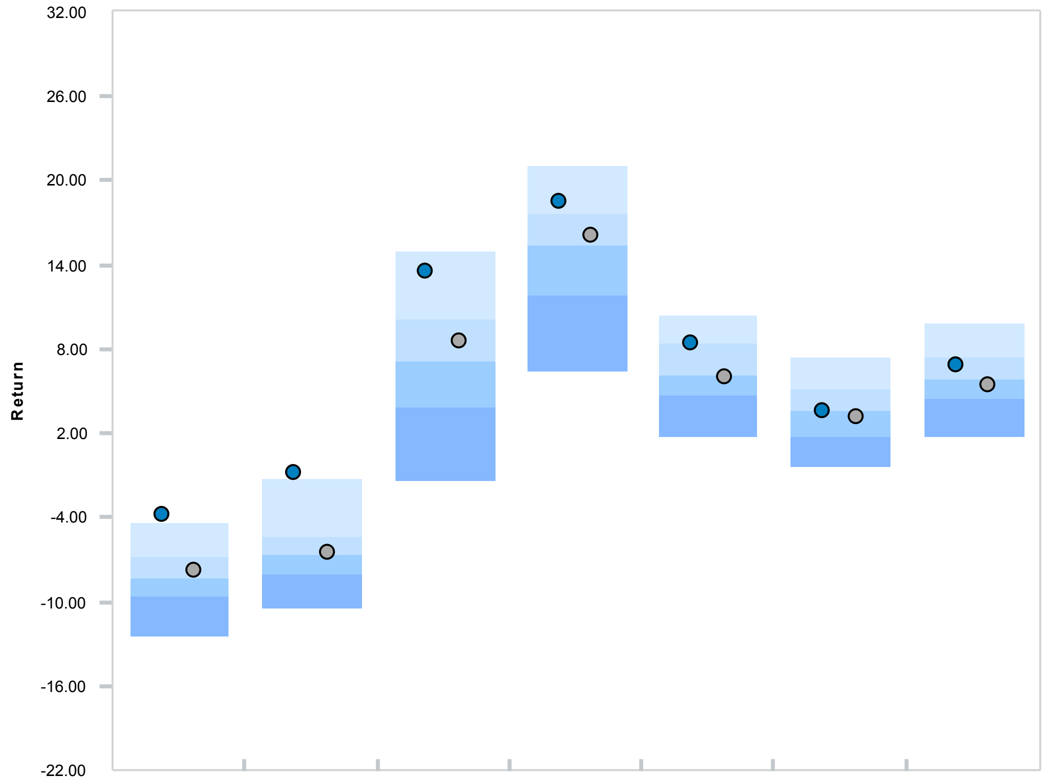
	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
First Eagle	-1.70	(67)	2.21	(95)	2.61	(96)	2.53	(99)	6.41	(87)	-3.50	(89)
MSCI EAFE (Net) Index	-1.53	(62)	4.23	(50)	5.40	(59)	6.12	(47)	7.25	(68)	-0.71	(59)
IM International Large Cap Value Equity (SA+CF) Median	-1.26		4.22		5.65		6.01		7.73		-0.28	

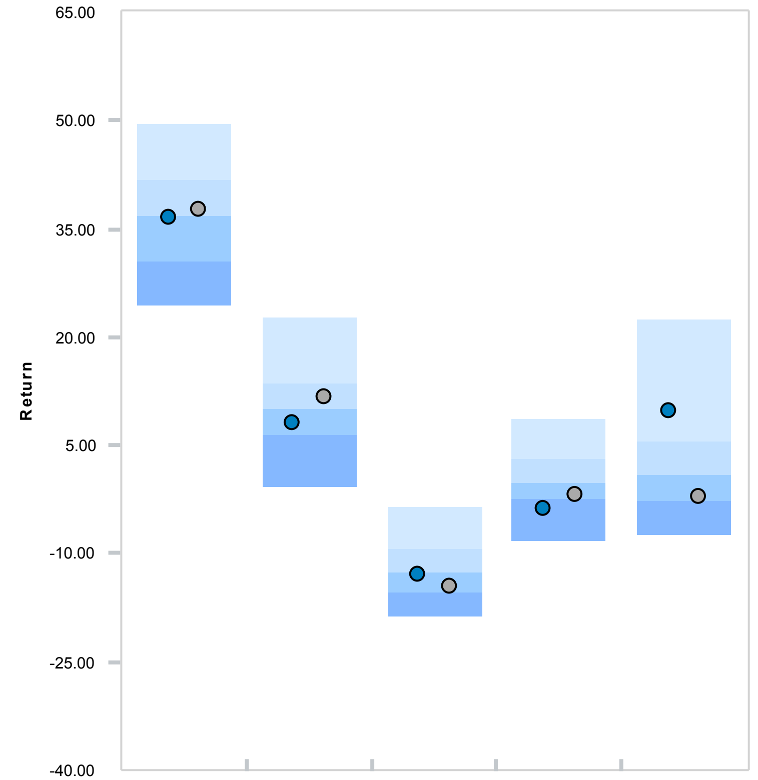
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)





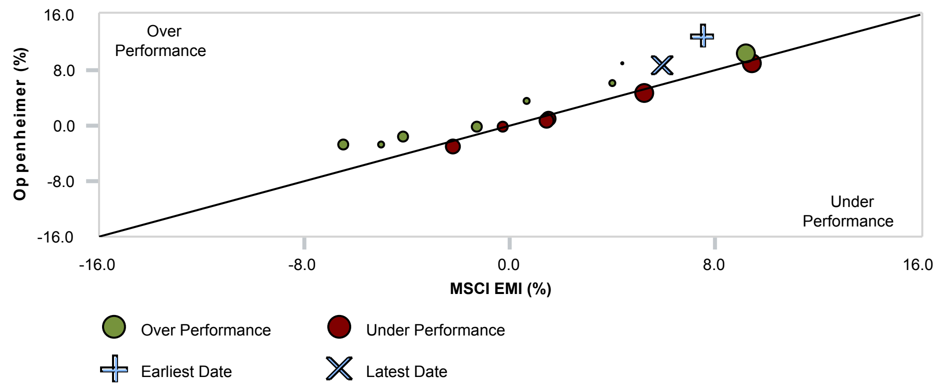
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Oppenheimer	-3.88	(4)	-0.76	(5)	13.48	(11)	18.47	(18)	8.45	(26)	3.64	(49)	6.83	(37)
MSCI EMI	-7.86	(42)	-6.51	(46)	8.59	(38)	16.12	(44)	5.98	(57)	3.19	(56)	5.39	(58)
Median	-8.40		-6.72		7.07		15.38		6.18		3.60		5.88	

	2017		2016		2015		2014		2013	
Oppenheimer	36.50	(53)	7.98	(67)	-12.82	(53)	-3.84	(83)	9.74	(14)
MSCI EMI	37.75	(43)	11.60	(38)	-14.60	(67)	-1.82	(70)	-2.27	(74)
Median	36.88		10.08		-12.65		-0.11		0.95	

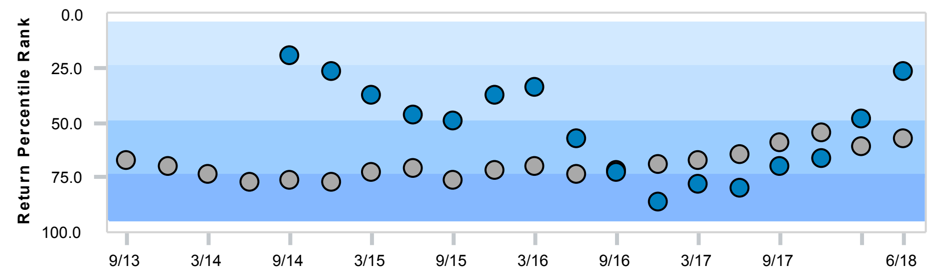
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Oppenheimer	3.25	(18)	5.33	(80)	8.56	(33)	7.12	(37)	11.44	(66)	-5.05	(61)
MSCI EMI	1.47	(59)	7.50	(34)	8.04	(42)	6.38	(51)	11.49	(65)	-4.08	(45)
IM Emerging Markets Equity (SA+CF) Median	1.86		6.93		7.54		6.46		12.20		-4.34	

3 Yr Rolling Under/Over Performance - 5 Years

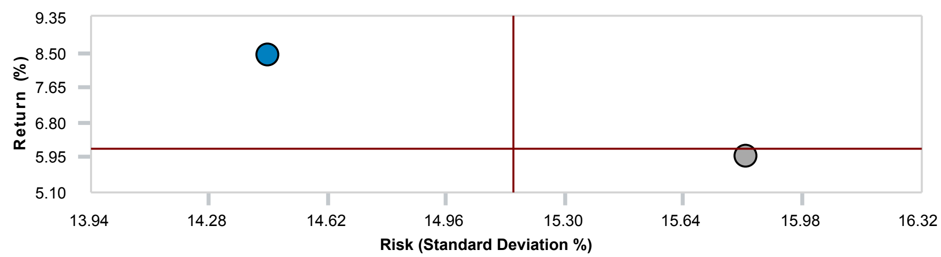


3 Yr Rolling Percentile Ranking - 5 Years



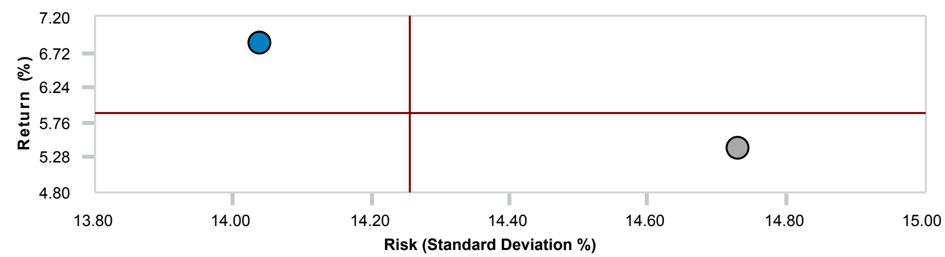
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer	16	1 (6%)	8 (50%)	4 (25%)	3 (19%)
MSCI EMI	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer	8.45	14.45
MSCI EMI	5.98	15.82
Median	6.18	15.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer	6.83	14.04
MSCI EMI	5.39	14.73
Median	5.88	14.26

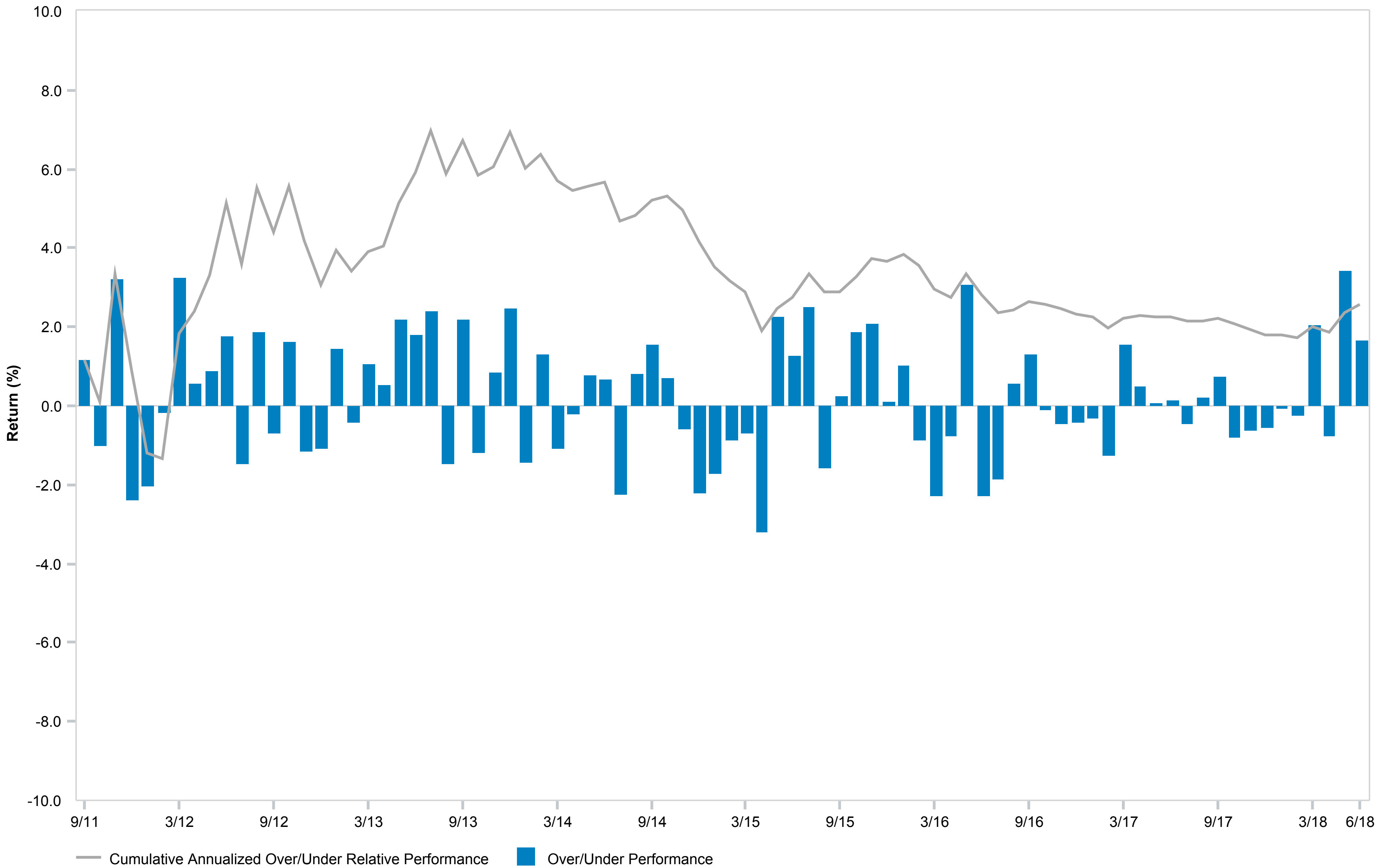
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.80	91.94	77.23	3.07	0.44	0.59	0.87	8.83
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.80

Historical Statistics - 5 Years

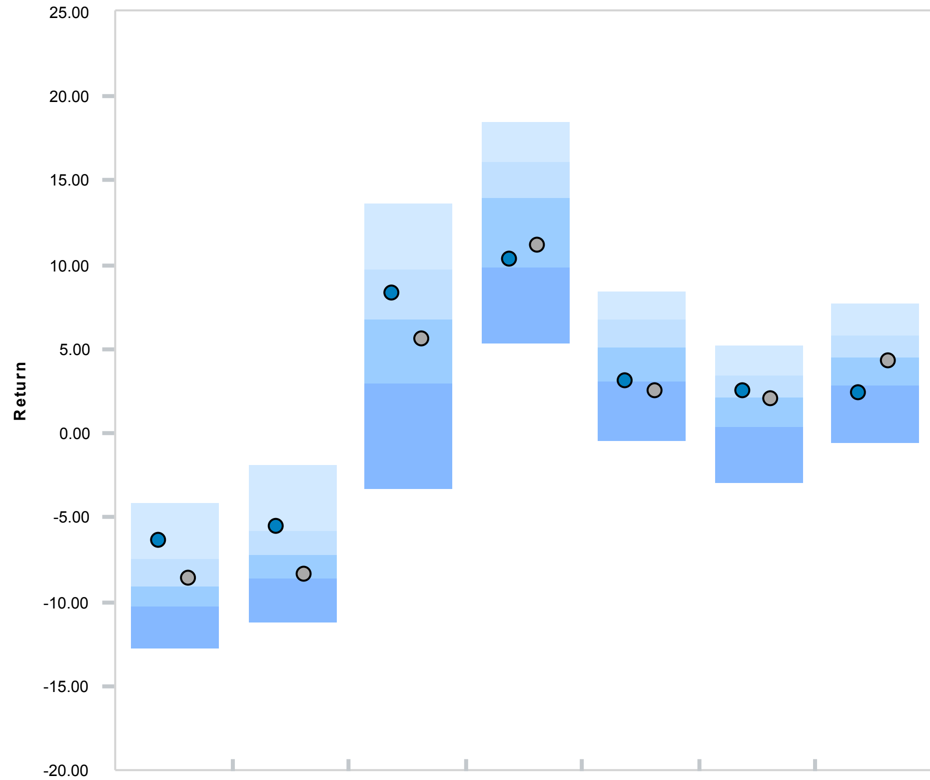
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.15	93.28	83.46	1.97	0.25	0.51	0.89	8.93
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.40	1.00	9.36

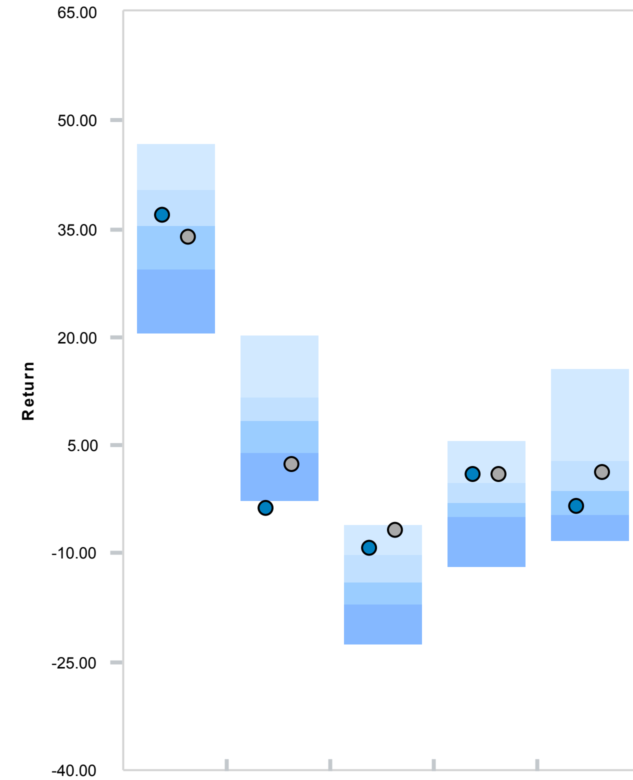
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)





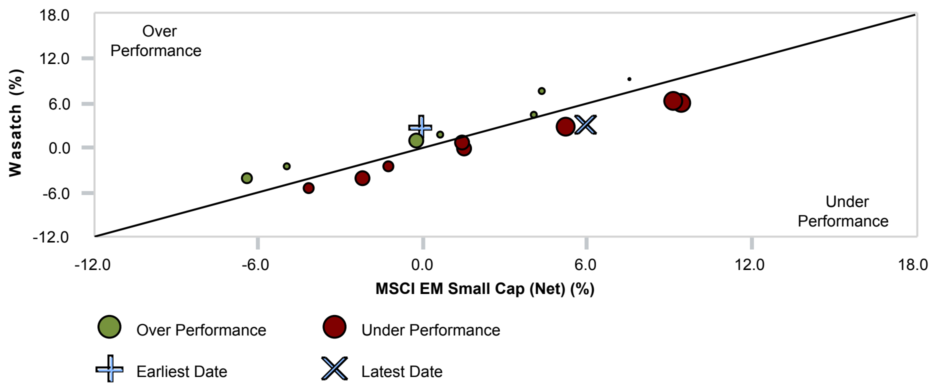
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch	-6.37	(14)	-5.56	(23)	8.28	(35)	10.37	(72)	3.05	(76)	2.50	(44)	2.37	(81)
MSCI EM Small Cap (Net)	-8.60	(41)	-8.45	(73)	5.64	(59)	11.19	(69)	2.55	(79)	1.99	(56)	4.32	(56)
Median	-9.05		-7.26		6.78		13.99		5.07		2.18		4.57	

	2017		2016		2015		2014		2013	
Wasatch	36.93	(44)	-3.86	(97)	-9.35	(21)	0.89	(17)	-3.60	(67)
MSCI EM Small Cap (Net)	33.84	(57)	2.28	(85)	-6.85	(10)	1.01	(17)	1.04	(32)
Median	35.34		8.29		14.05		-2.92		-1.42	

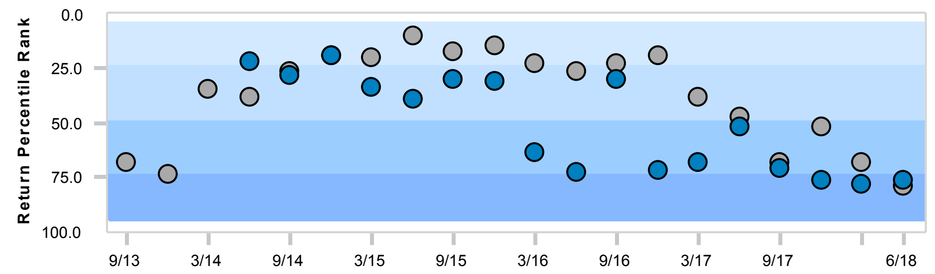
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Wasatch	0.87	(73)	7.23	(27)	6.91	(63)	8.70	(10)	9.87	(78)	-12.87	(100)
MSCI EM Small Cap (Net)	1.47	(60)	7.50	(21)	8.04	(45)	6.38	(37)	11.49	(55)	-4.08	(33)
IM Emerging Markets Equity (MF) Median	1.96		6.34		7.78		5.92		11.81		-5.17	

3 Yr Rolling Under/Over Performance - 5 Years

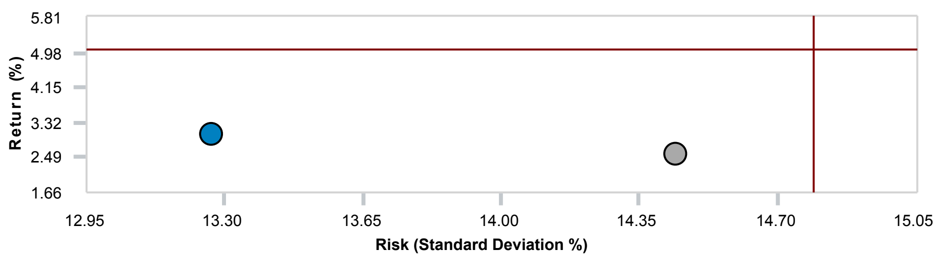


3 Yr Rolling Percentile Ranking - 5 Years



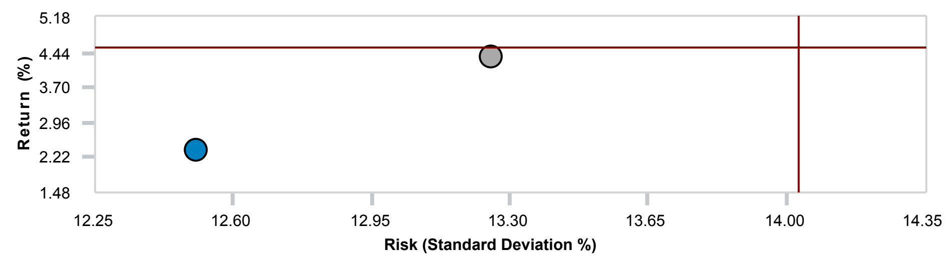
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch	17	2 (12%)	6 (35%)	6 (35%)	3 (18%)
MSCI EM Small Cap (Net)	20	8 (40%)	6 (30%)	5 (25%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch	3.05	13.27
MSCI EM Small Cap (Net)	2.55	14.44
Median	5.07	14.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch	2.37	12.51
MSCI EM Small Cap (Net)	4.32	13.26
Median	4.57	14.03

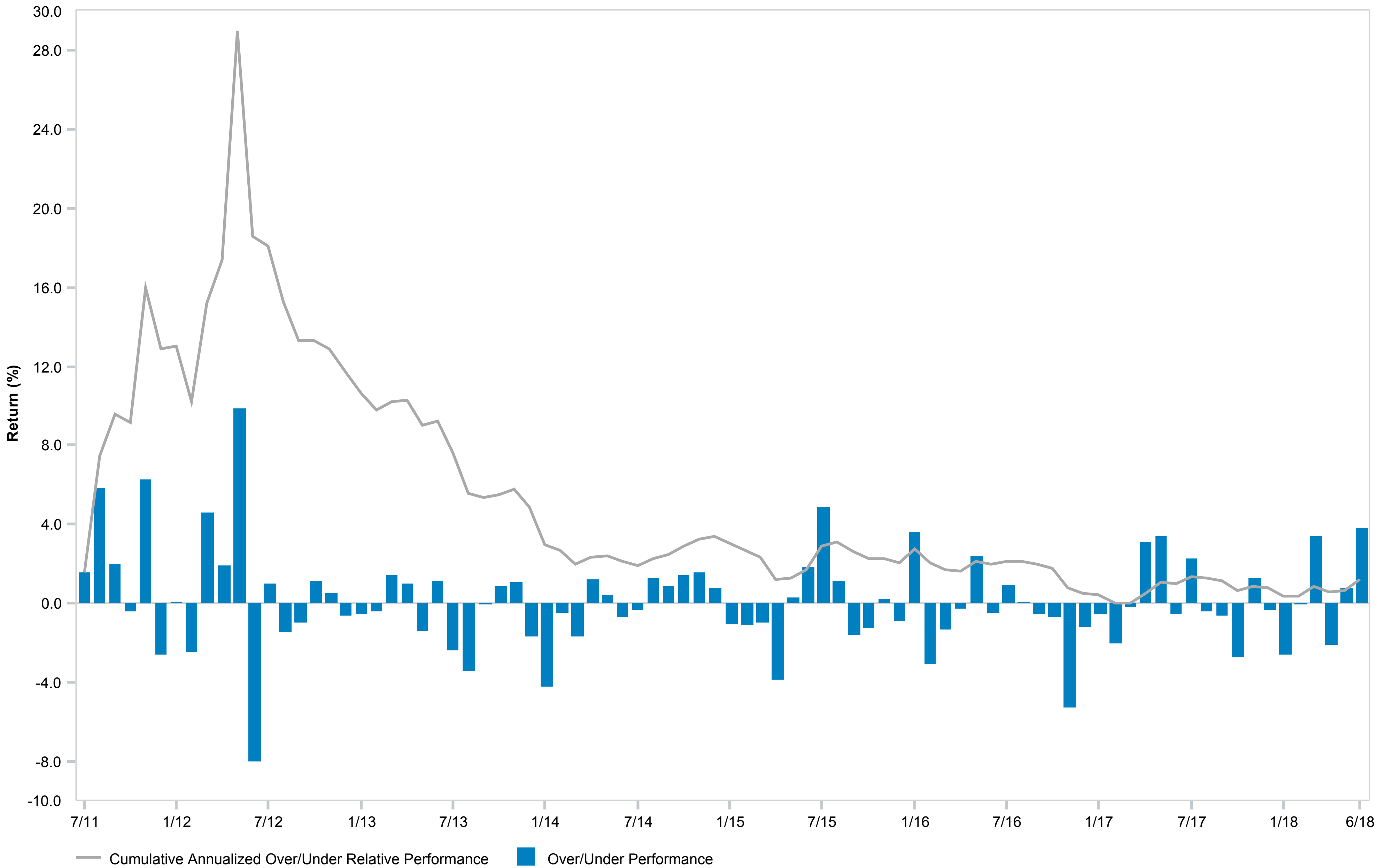
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.83	74.40	81.86	-1.25	-0.40	0.25	0.73	9.34
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.65	72.38	80.77	-1.46	-0.42	0.22	0.73	8.80
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.40	1.00	9.36

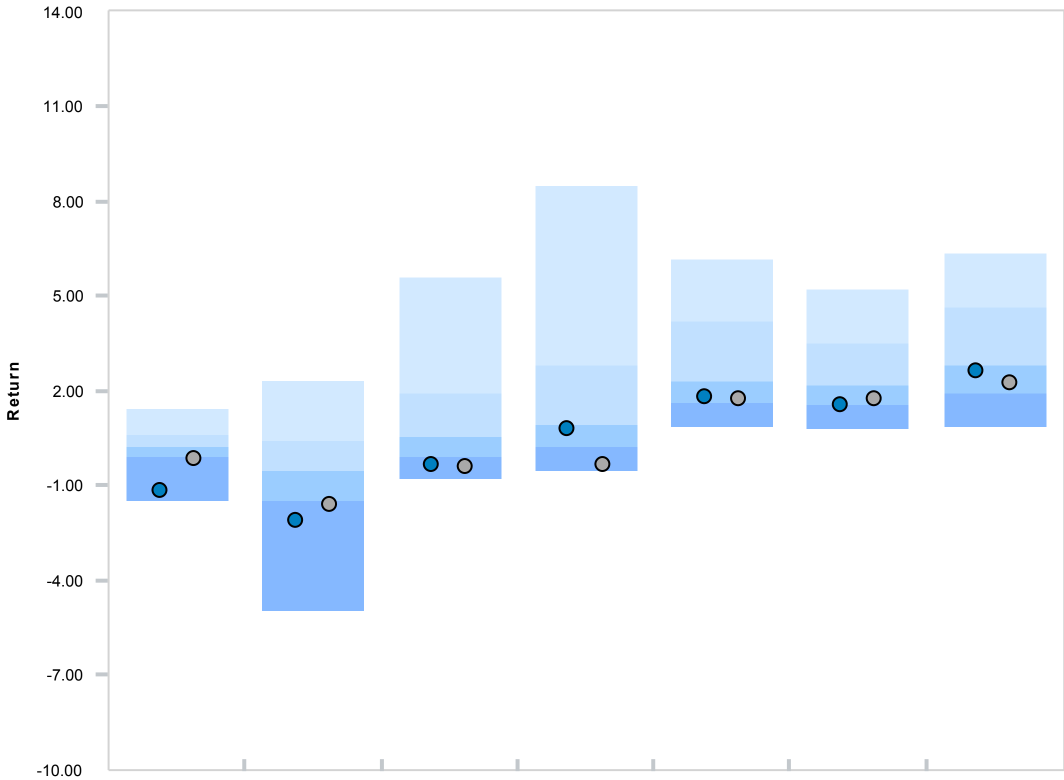
Relative Performance

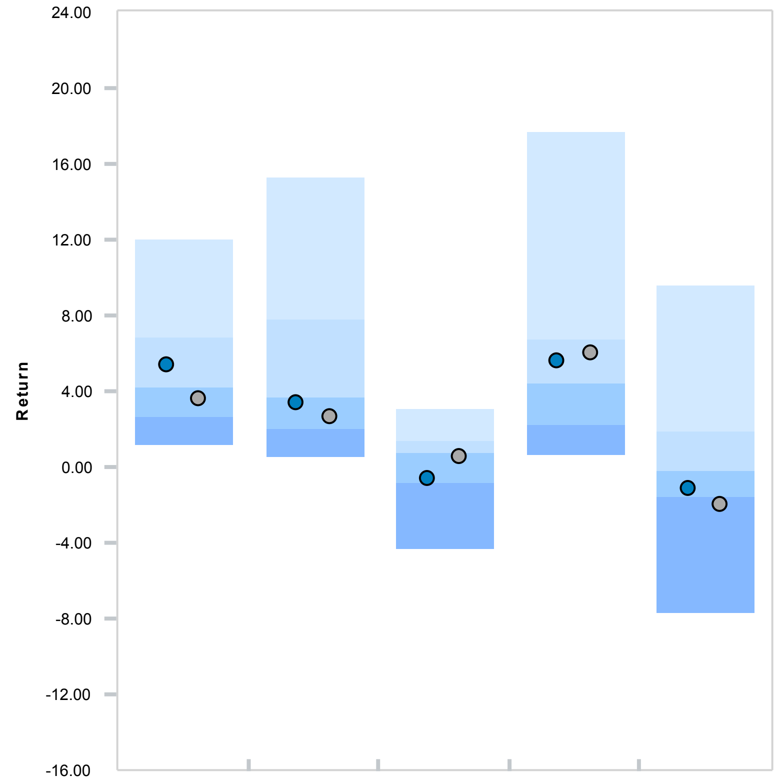


Calculation based on monthly periodicity.

Fixed Income Managers

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





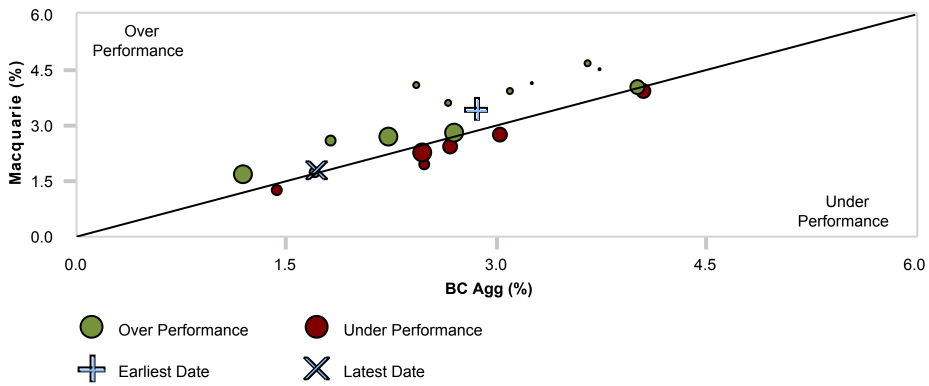
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Macquarie	-1.17 (93)	-2.09 (87)	-0.34 (84)	0.80 (55)	1.79 (69)	1.58 (74)	2.65 (56)
BC Agg	-0.16 (78)	-1.62 (81)	-0.40 (87)	-0.36 (92)	1.72 (71)	1.75 (67)	2.27 (66)
Median	0.24	-0.52	0.52	0.92	2.33	2.22	2.85

	2017	2016	2015	2014	2013
Macquarie	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (68)
BC Agg	3.54 (64)	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.19	3.72	0.72	4.44	-0.20

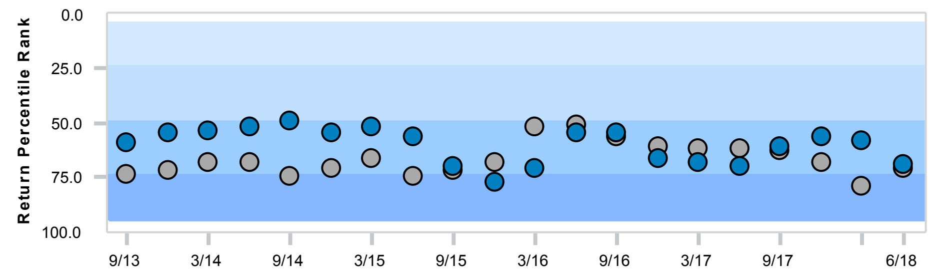
Comparative Performance

	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Macquarie	-0.94 (55)	0.44 (56)	1.35 (32)	1.94 (29)	1.51 (31)	-2.49 (69)
BC Agg	-1.46 (81)	0.39 (60)	0.85 (63)	1.45 (53)	0.82 (72)	-2.98 (84)
IM U.S. Fixed Income (SA+CF) Median	-0.86	0.51	1.00	1.48	1.14	-1.70

3 Yr Rolling Under/Over Performance - 5 Years

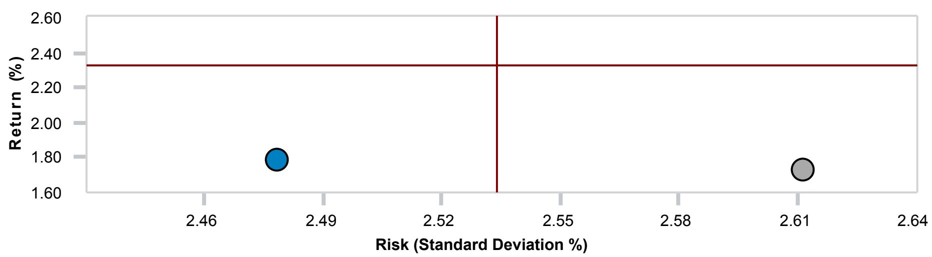


3 Yr Rolling Percentile Ranking - 5 Years



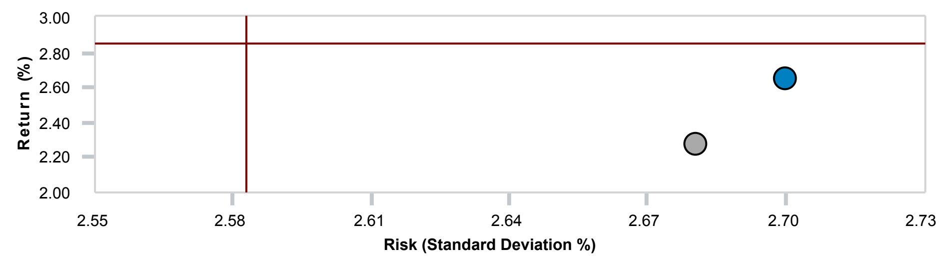
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)
BC Agg	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	1.79	2.48
BC Agg	1.72	2.61
Median	2.33	2.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	2.65	2.70
BC Agg	2.27	2.68
Median	2.85	2.58

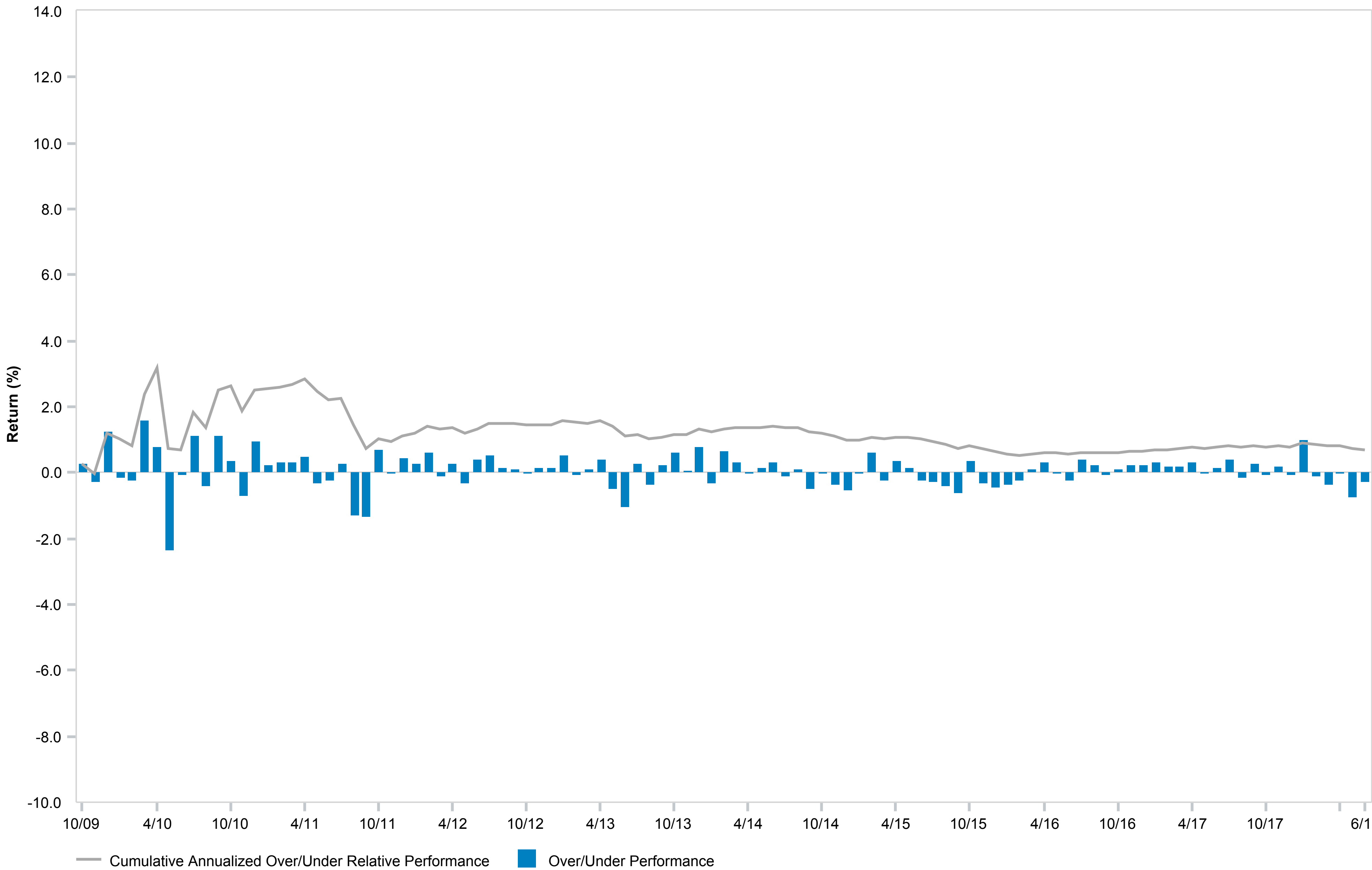
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.16	96.03	90.99	0.32	0.05	0.46	0.85	1.66
BC Agg	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

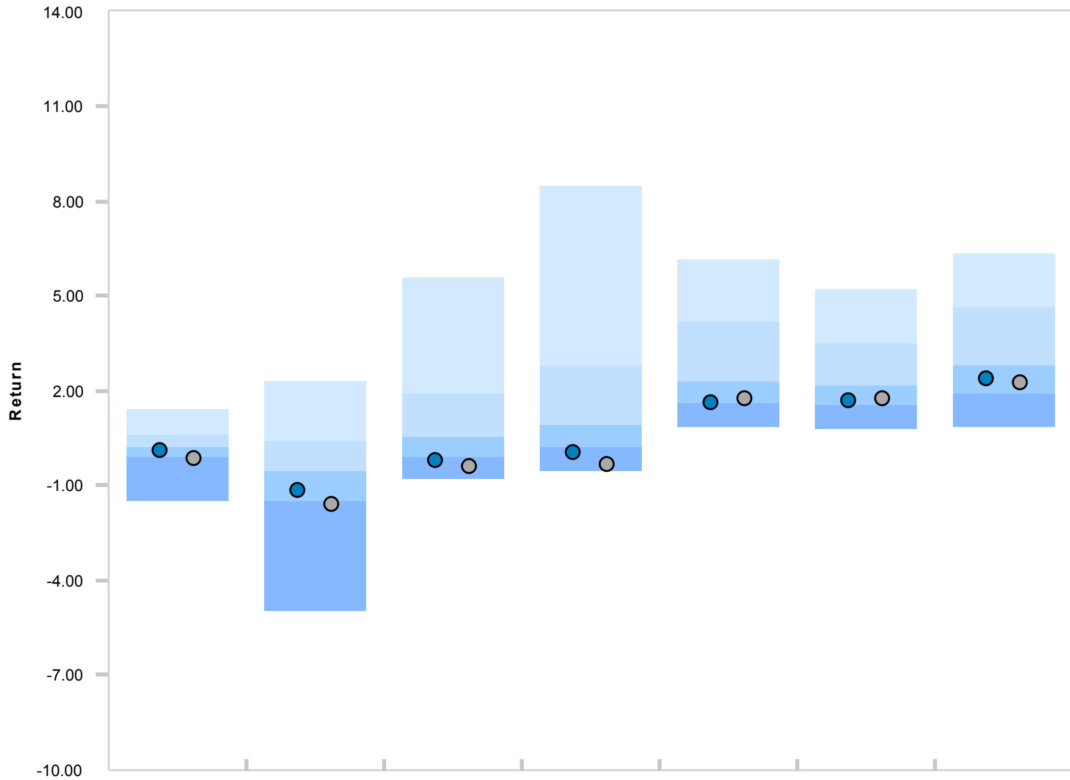
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.20	100.95	87.45	0.59	0.31	0.83	0.91	1.60
BC Agg	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61

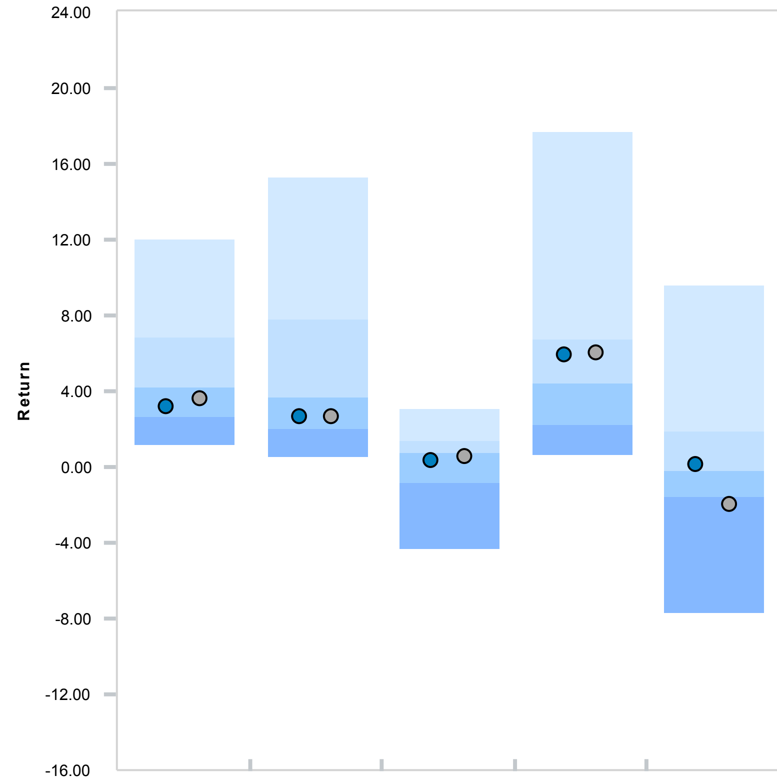
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





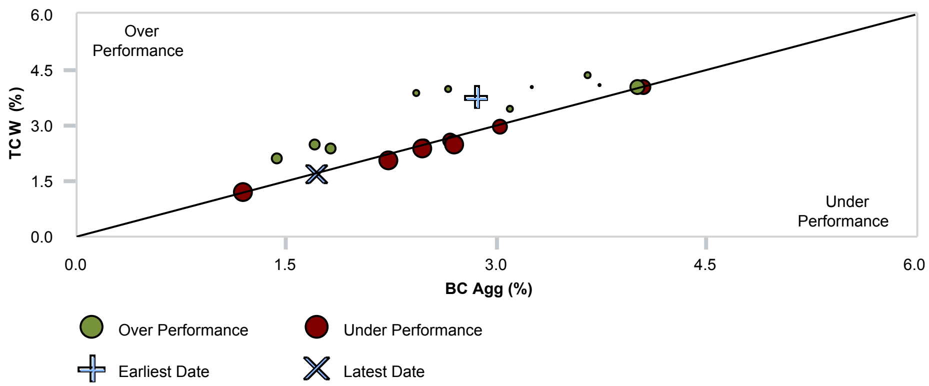
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
TCW	0.10	(60)	-1.15	(67)	-0.19	(80)	0.04	(81)	1.64	(74)	1.70	(70)	2.41	(63)
BC Agg	-0.16	(78)	-1.62	(81)	-0.40	(87)	-0.36	(92)	1.72	(71)	1.75	(67)	2.27	(66)
Median	0.24		-0.52		0.52		0.92		2.33		2.22		2.85	

	2017		2016		2015		2014		2013	
TCW	3.19	(68)	2.59	(65)	0.36	(62)	5.89	(37)	0.12	(46)
BC Agg	3.54	(64)	2.65	(64)	0.55	(56)	5.97	(36)	-2.02	(81)
Median	4.19		3.72		0.72		4.44		-0.20	

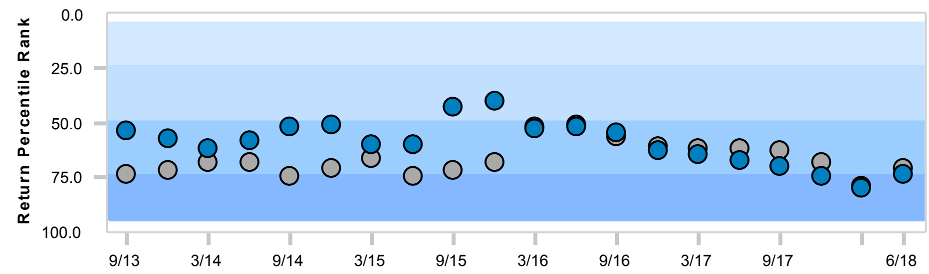
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
TCW	-1.25	(70)	0.29	(67)	0.68	(75)	1.33	(58)	0.85	(68)	-2.65	(74)
BC Agg	-1.46	(81)	0.39	(60)	0.85	(63)	1.45	(53)	0.82	(72)	-2.98	(84)
IM U.S. Fixed Income (SA+CF) Median	-0.86		0.51		1.00		1.48		1.14		-1.70	

3 Yr Rolling Under/Over Performance - 5 Years

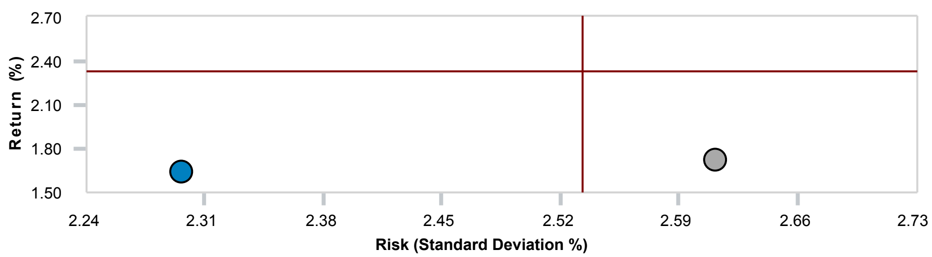


3 Yr Rolling Percentile Ranking - 5 Years



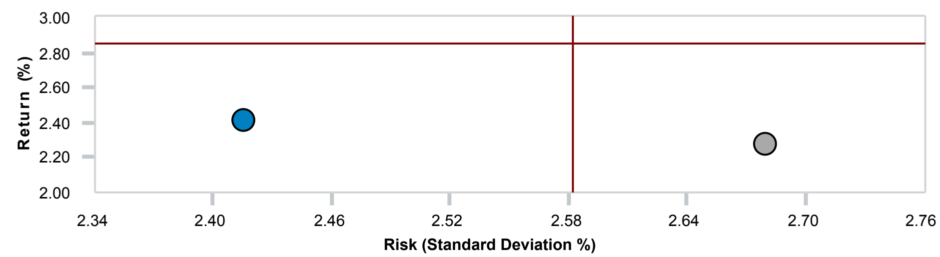
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)
BC Agg	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW	1.64	2.30
BC Agg	1.72	2.61
Median	2.33	2.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW	2.41	2.42
BC Agg	2.27	2.68
Median	2.85	2.58

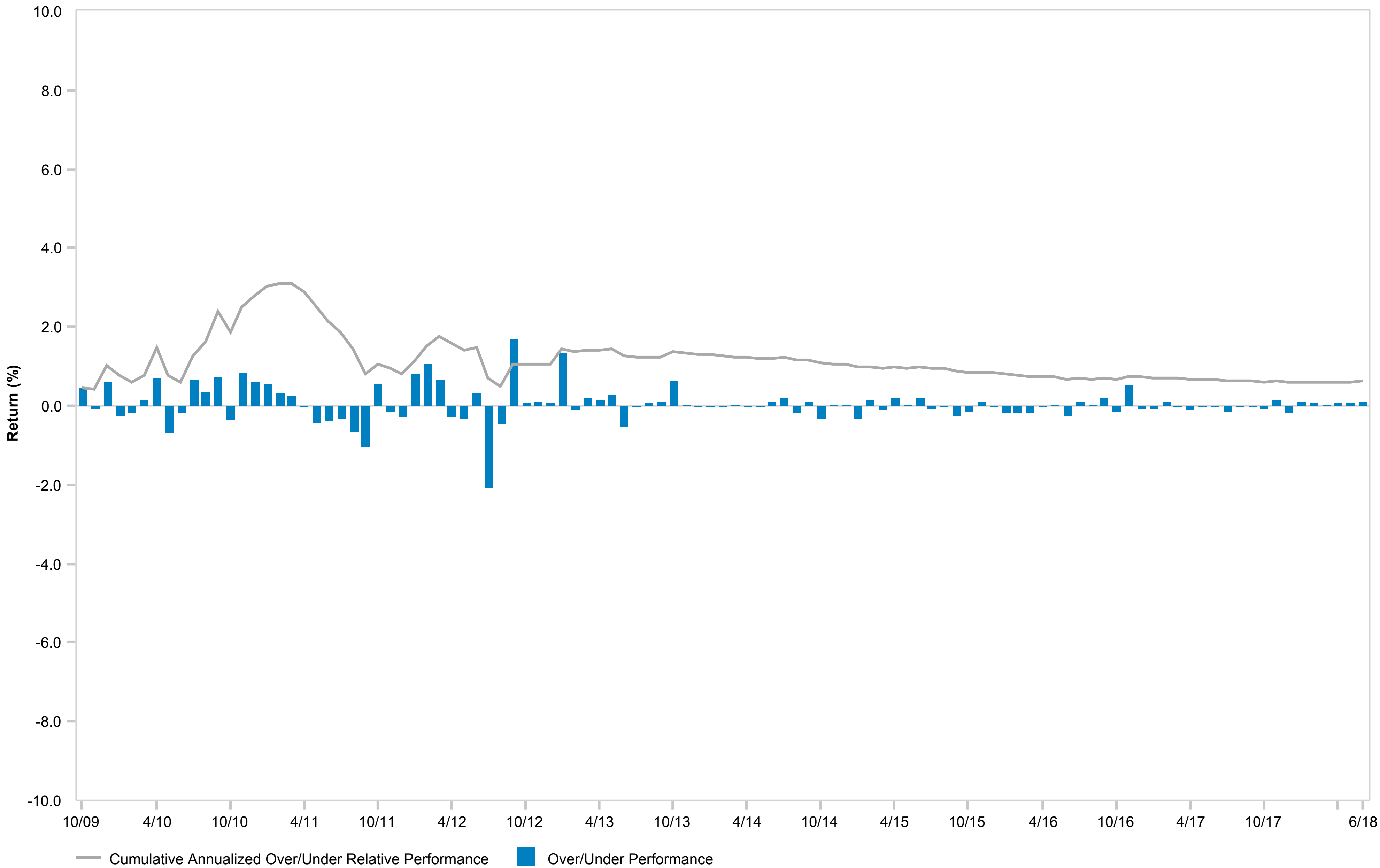
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.50	88.25	83.78	0.14	-0.18	0.44	0.87	1.52
BC Agg	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

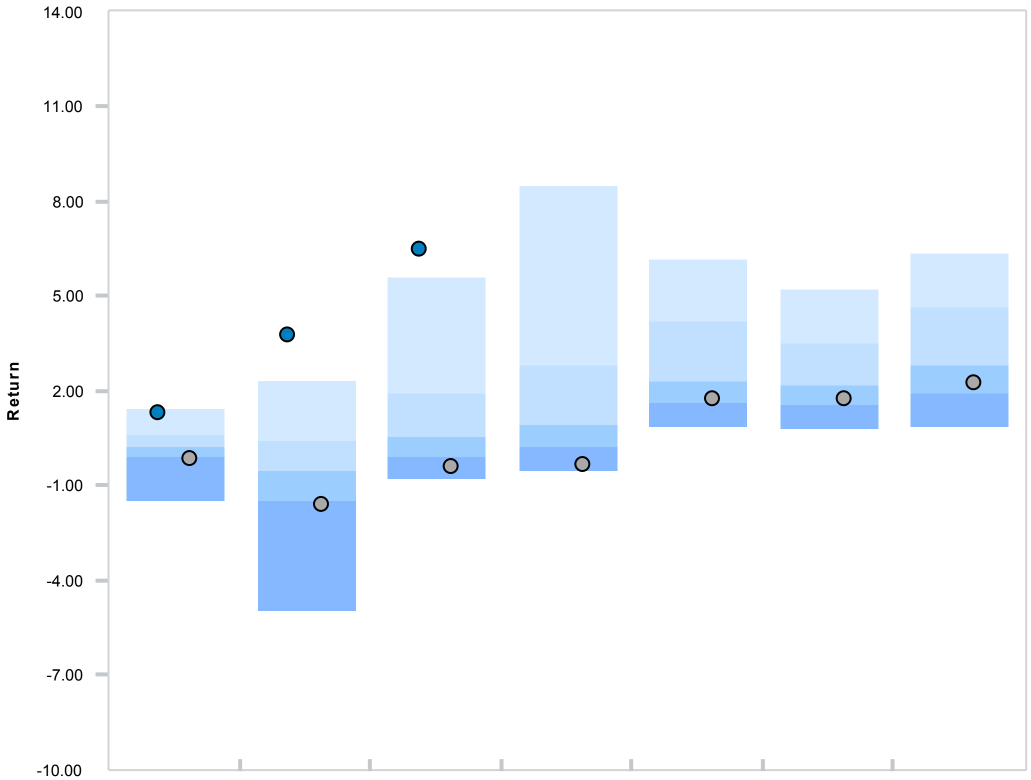
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.56	93.14	82.25	0.39	0.22	0.83	0.88	1.37
BC Agg	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61

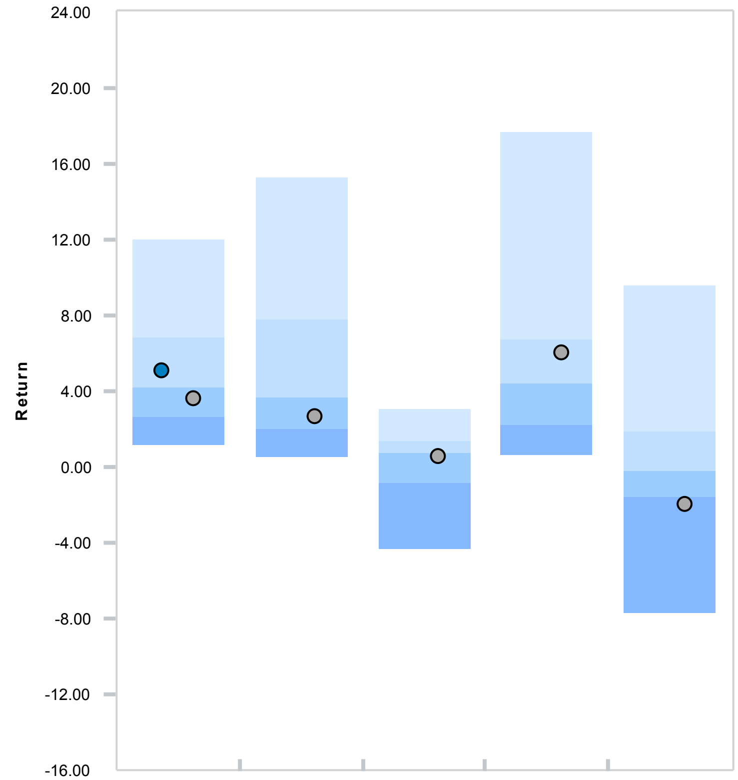
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Corbin Capital	1.30	(6)	3.79	(3)	6.47	(5)	N/A		N/A		N/A		N/A	
BC Agg	-0.16	(78)	-1.62	(81)	-0.40	(87)	-0.36	(92)	1.72	(71)	1.75	(67)	2.27	(66)
Median	0.24		-0.52		0.52		0.92		2.33		2.22		2.85	

	2017		2016		2015		2014		2013	
Corbin Capital	5.10	(37)	N/A		N/A		N/A		N/A	
BC Agg	3.54	(64)	2.65	(64)	0.55	(56)	5.97	(36)	-2.02	(81)
Median	4.19		3.72		0.72		4.44		-0.20	

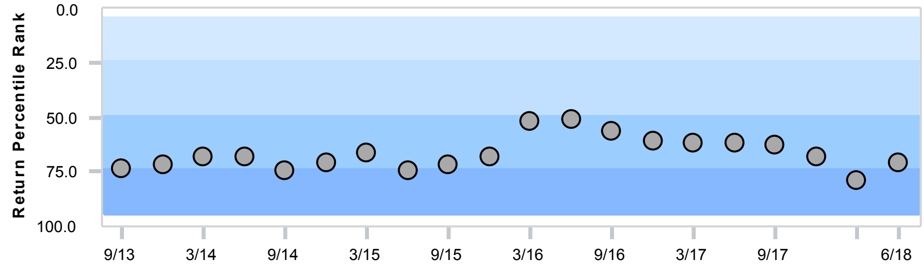
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Corbin Capital	2.46	(2)	1.66	(13)	0.90	(57)	0.88	(74)	1.57	(29)	2.03	(10)
BC Agg	-1.46	(81)	0.39	(60)	0.85	(63)	1.45	(53)	0.82	(72)	-2.98	(84)
IM U.S. Fixed Income (SA+CF) Median	-0.86		0.51		1.00		1.48		1.14		-1.70	

3 Yr Rolling Under/Over Performance - 5 Years

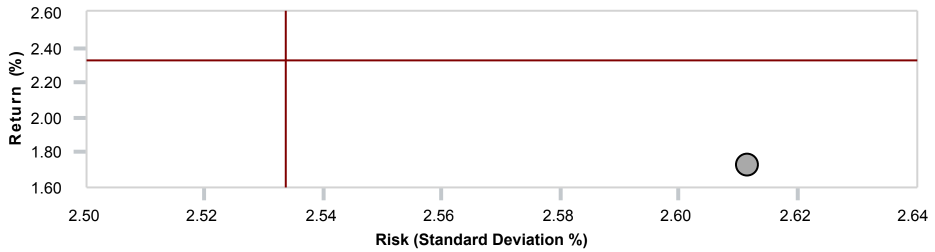
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



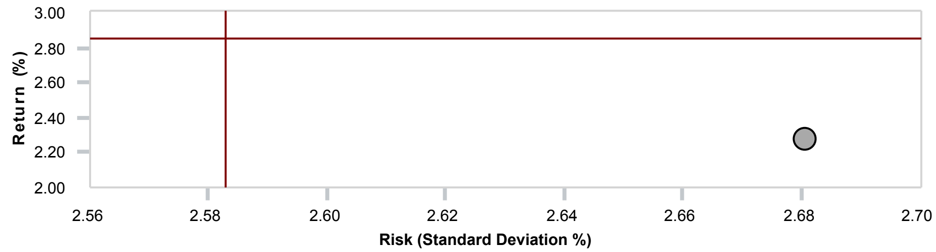
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin Capital	0	0	0	0	0
BC Agg	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	1.72	2.61
Median	2.33	2.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	2.27	2.68
Median	2.85	2.58

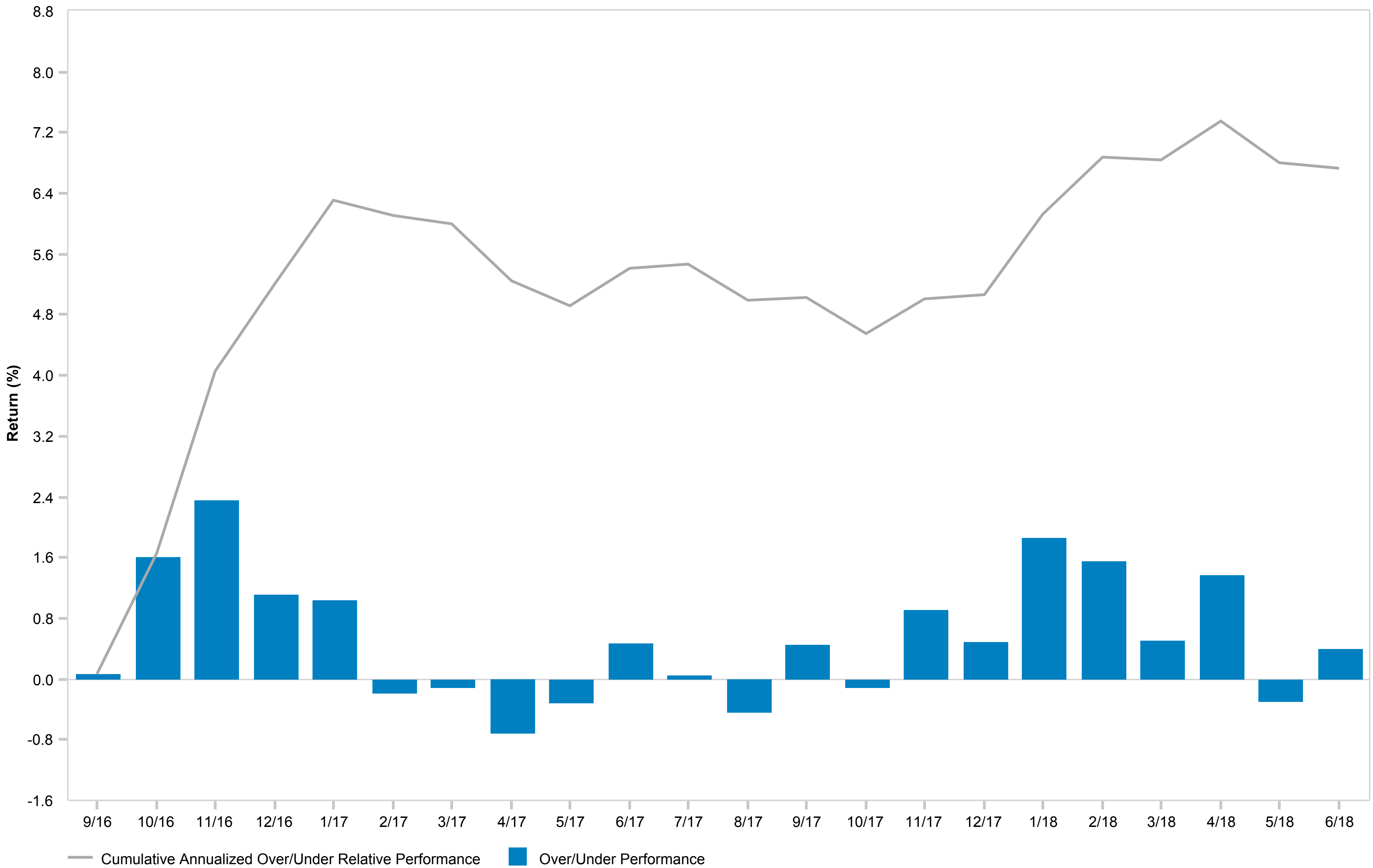
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

Historical Statistics - 5 Years

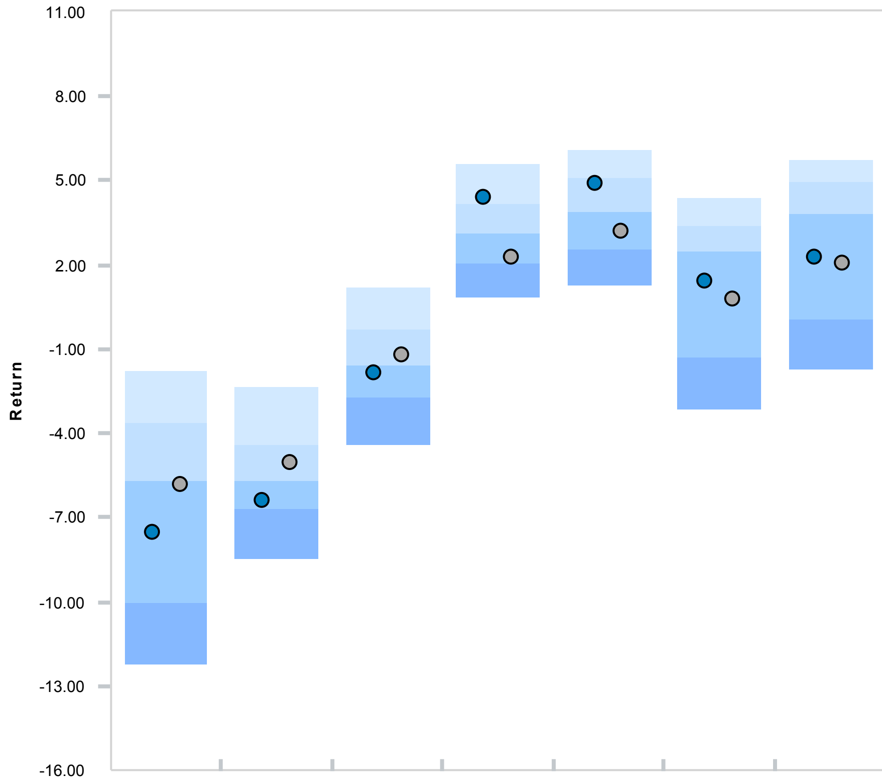
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61

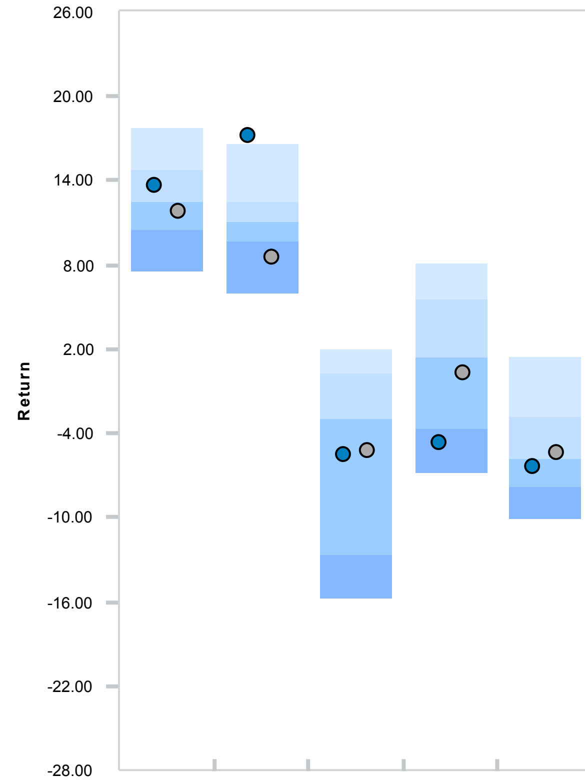
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Debt (SA+CF)





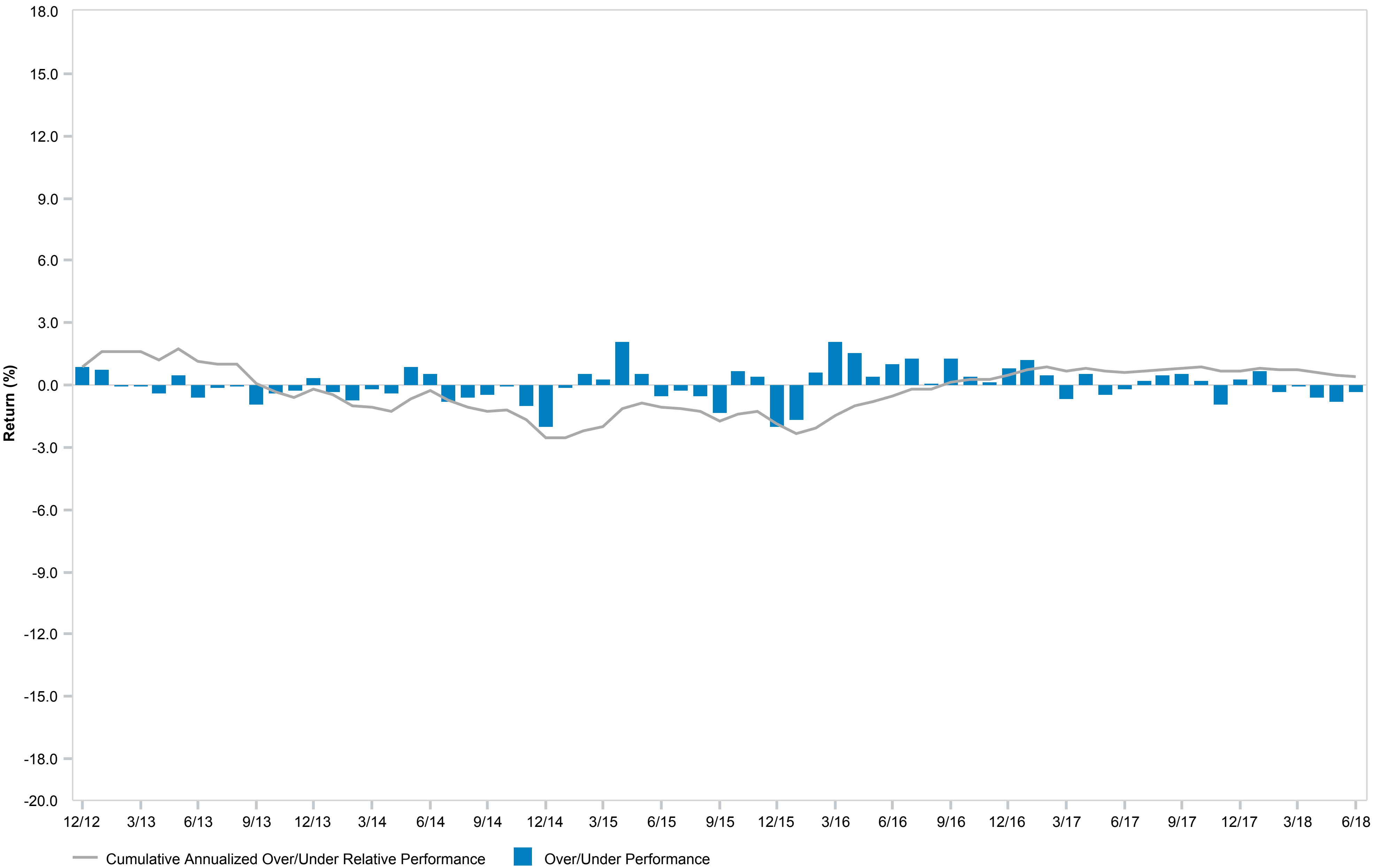
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Ashmore Emerging Markets TR	-7.53	(62)	-6.40	(69)	-1.86	(56)	4.37	(21)	4.89	(30)	1.39	(58)	2.25	(60)
● Ashmore Fund Hybrid	-5.85	(51)	-5.05	(33)	-1.21	(45)	2.27	(72)	3.22	(65)	0.74	(60)	2.04	(61)
Median	-5.67		-5.71		-1.57		3.10		3.91		2.51		3.84	

	2017		2016		2015		2014		2013	
● Ashmore Emerging Markets TR	13.67	(38)	17.21	(5)	-5.59	(63)	-4.72	(82)	-6.37	(57)
● Ashmore Fund Hybrid	11.82	(59)	8.50	(84)	-5.21	(62)	0.35	(60)	-5.36	(45)
Median	12.44		11.09		-2.99		1.44		-5.76	

Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Ashmore Emerging Markets TR	1.22	(42)	0.83	(62)	3.99	(17)	2.36	(63)	5.92	(32)	-3.15	(42)
Ashmore Fund Hybrid	0.85	(44)	1.30	(30)	2.71	(84)	2.51	(58)	4.85	(50)	-4.42	(66)
IM Emerging Markets Debt (SA+CF) Median	0.09		0.99		3.33		2.65		4.82		-3.57	

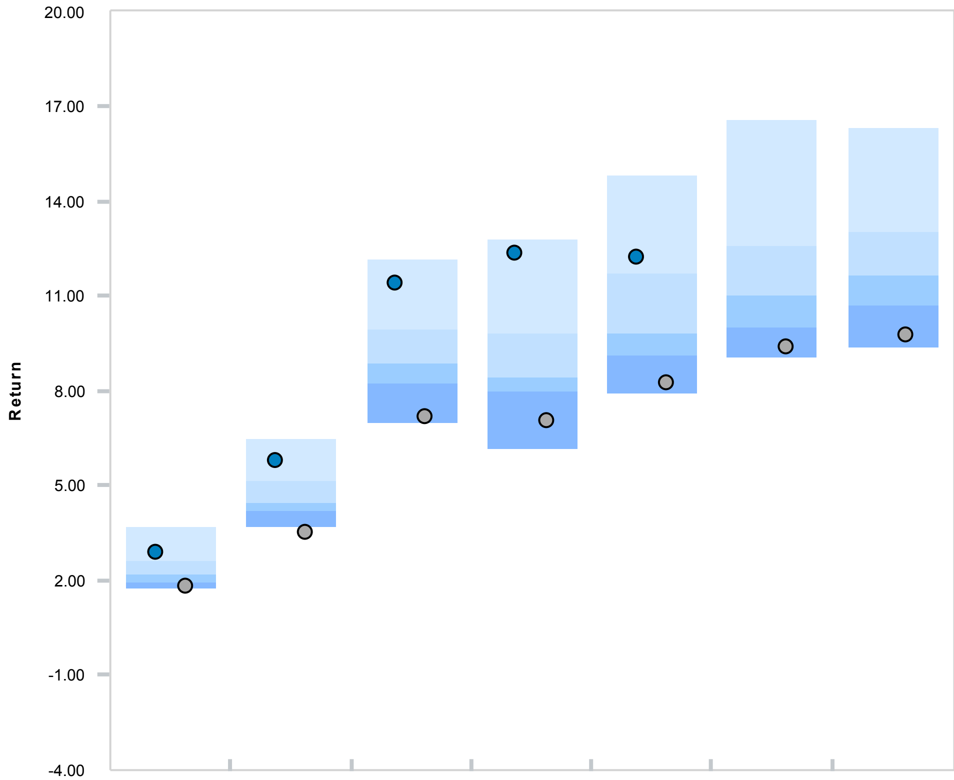
Relative Performance

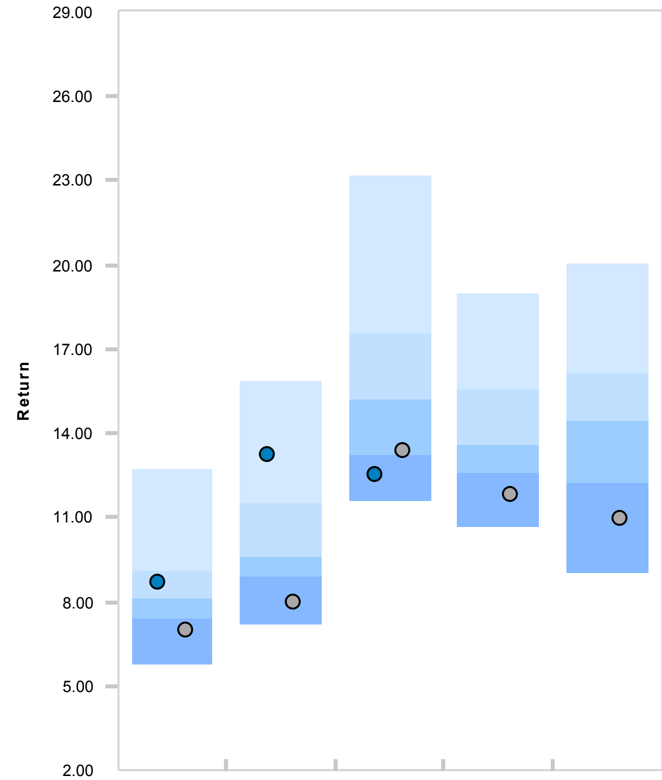


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

Real Estate Managers

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





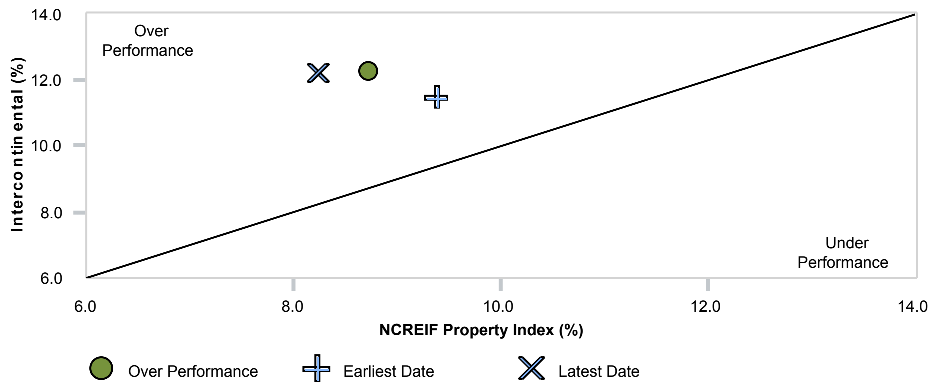
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	2.89	(18)	5.77	(12)	11.44	(6)	12.39	(6)	12.22	(21)	N/A		N/A	
NCREIF Property Index	1.81	(86)	3.54	(100)	7.19	(93)	7.08	(87)	8.25	(87)	9.41	(92)	9.77	(91)
Median	2.20		4.48		8.87		8.47		9.83		11.03		11.66	

	2017		2016		2015		2014		2013	
Intercontinental	8.71	(39)	13.19	(20)	12.53	(87)	N/A		N/A	
NCREIF Property Index	6.96	(84)	7.97	(88)	13.33	(75)	11.82	(82)	10.98	(86)
Median	8.08		9.63		15.23		13.59		14.47	

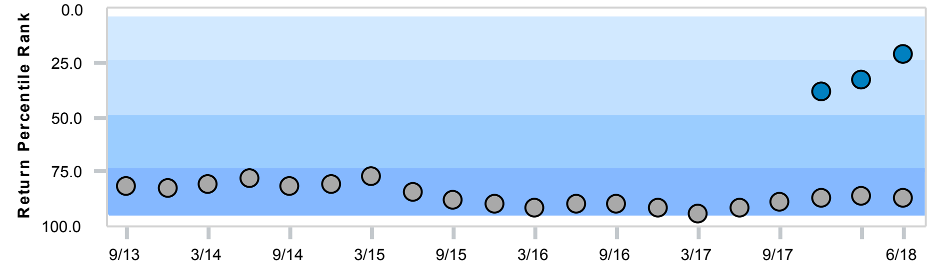
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Intercontinental	2.80	(16)	2.75	(15)	2.54	(14)	1.44	(87)	1.71	(55)	5.73	(1)
NCREIF Property Index	1.70	(89)	1.80	(83)	1.70	(61)	1.75	(68)	1.55	(60)	1.73	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		2.25		1.75		1.91		1.91		2.26	

3 Yr Rolling Under/Over Performance - 5 Years

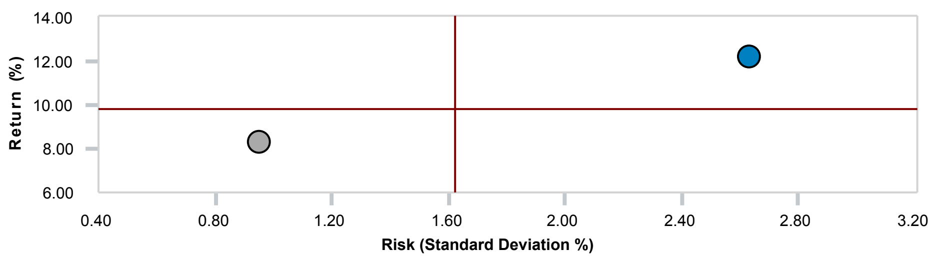


3 Yr Rolling Percentile Ranking - 5 Years



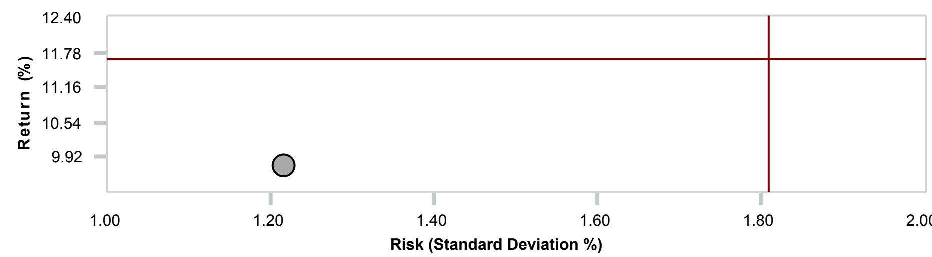
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	12.22	2.63
NCREIF Property Index	8.25	0.95
Median	9.83	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	9.77	1.22
Median	11.66	1.81

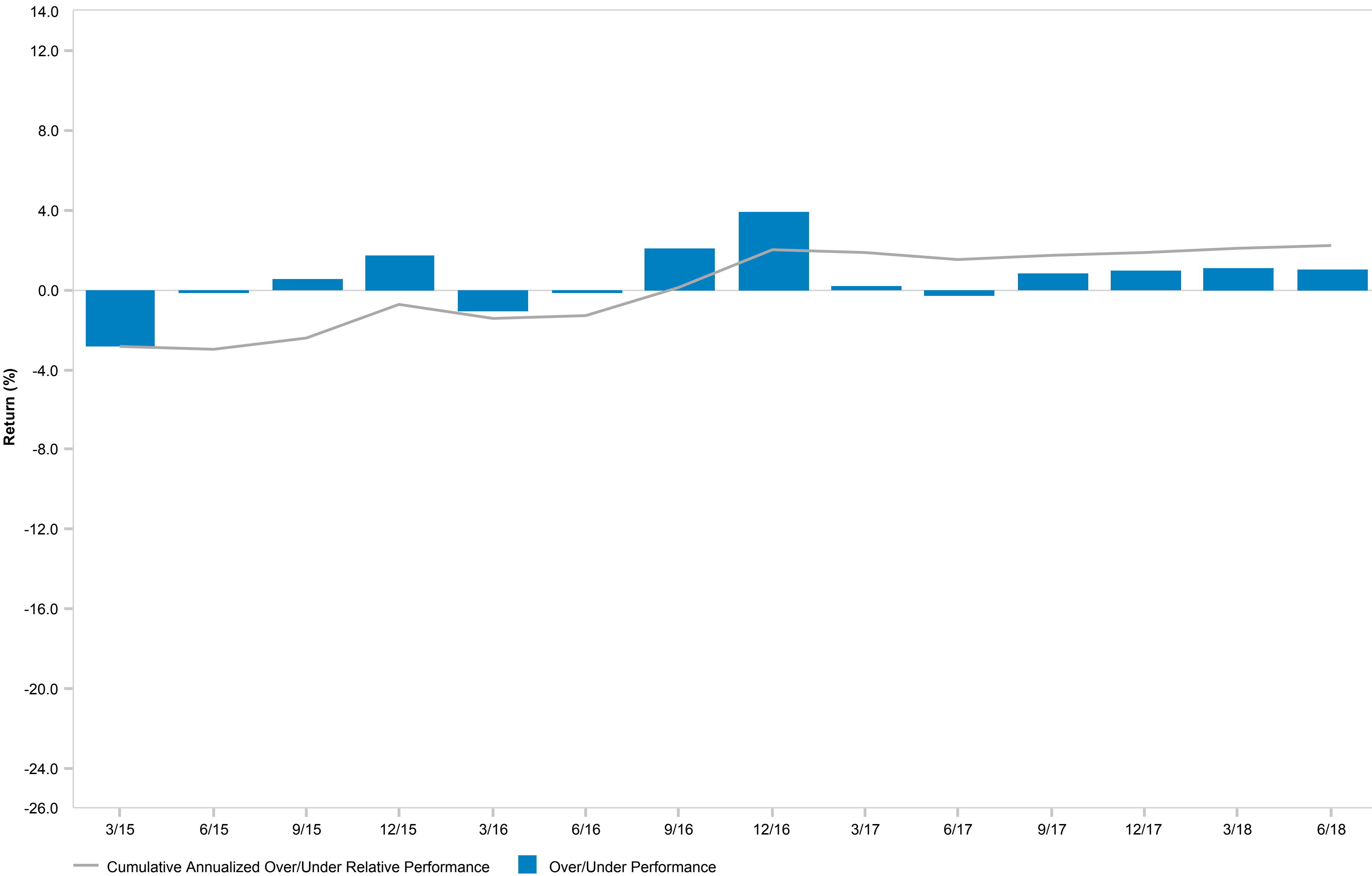
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.52	146.39	N/A	5.35	1.47	4.08	0.81	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.52	1.00	0.00

Historical Statistics - 5 Years

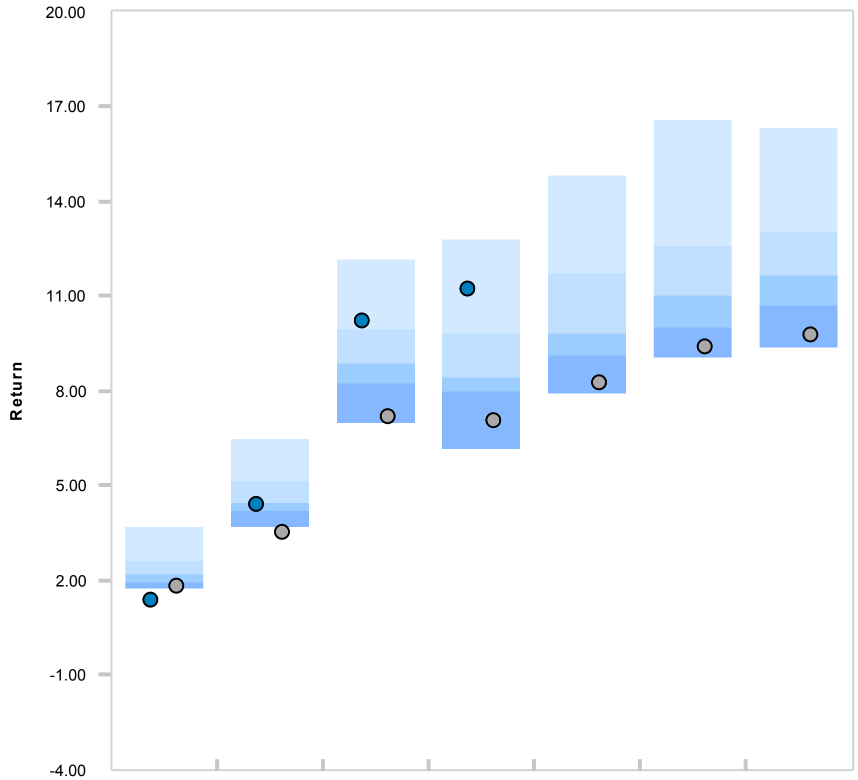
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.42	1.00	0.00

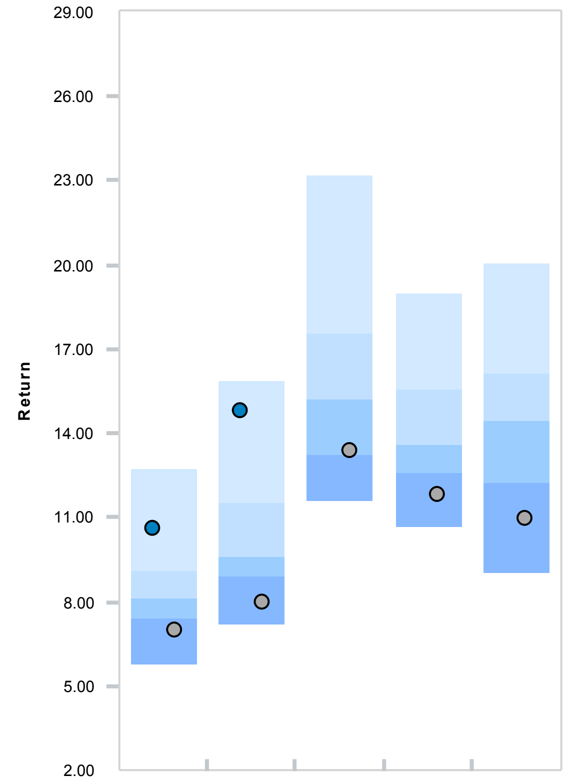
Relative Performance



Calculation based on quarterly periodicity.

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Enchanced Property Fund	1.35 (100)	4.38 (59)	10.19 (23)	11.21 (12)	N/A	N/A	N/A
NCREIF Property Index	1.81 (86)	3.54 (100)	7.19 (93)	7.08 (87)	8.25 (87)	9.41 (92)	9.77 (91)
Median	2.20	4.48	8.87	8.47	9.83	11.03	11.66

	2017	2016	2015	2014	2013
Principal Enchanced Property Fund	0.61 (13)	4.77 (14)	N/A	N/A	N/A
NCREIF Property Index	6.96 (84)	7.97 (88)	3.33 (75)	1.82 (82)	0.98 (86)
Median	8.08	9.63	5.23	3.59	4.47

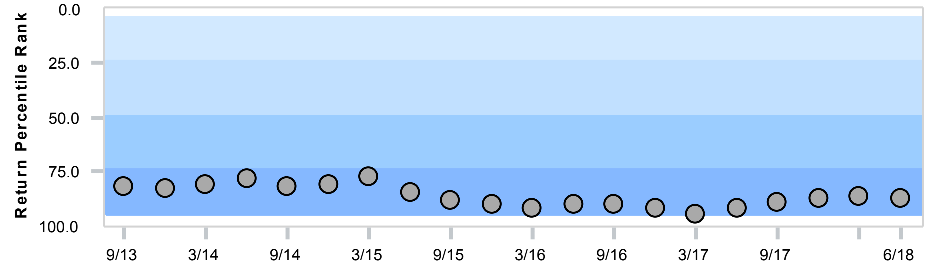
Comparative Performance

	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Principal Enchanced Property Fund	2.99	(12)	2.53	(22)	2.96	(6)	2.44	(13)	2.28	(29)	4.04	(7)
NCREIF Property Index	1.70	(89)	1.80	(83)	1.70	(61)	1.75	(68)	1.55	(60)	1.73	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.22		2.25		1.75		1.91		1.91		2.26	

3 Yr Rolling Under/Over Performance - 5 Years

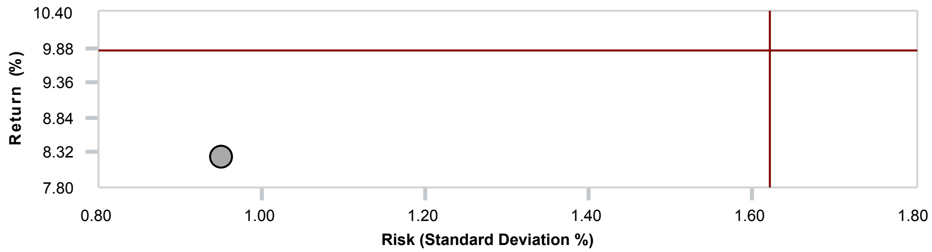
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



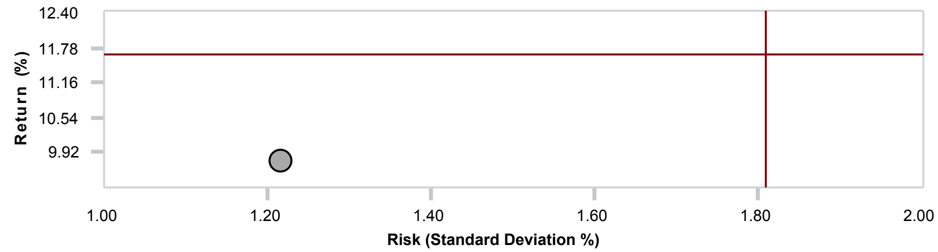
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enchanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	8.25	0.95
Median	9.83	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	9.77	1.22
Median	11.66	1.81

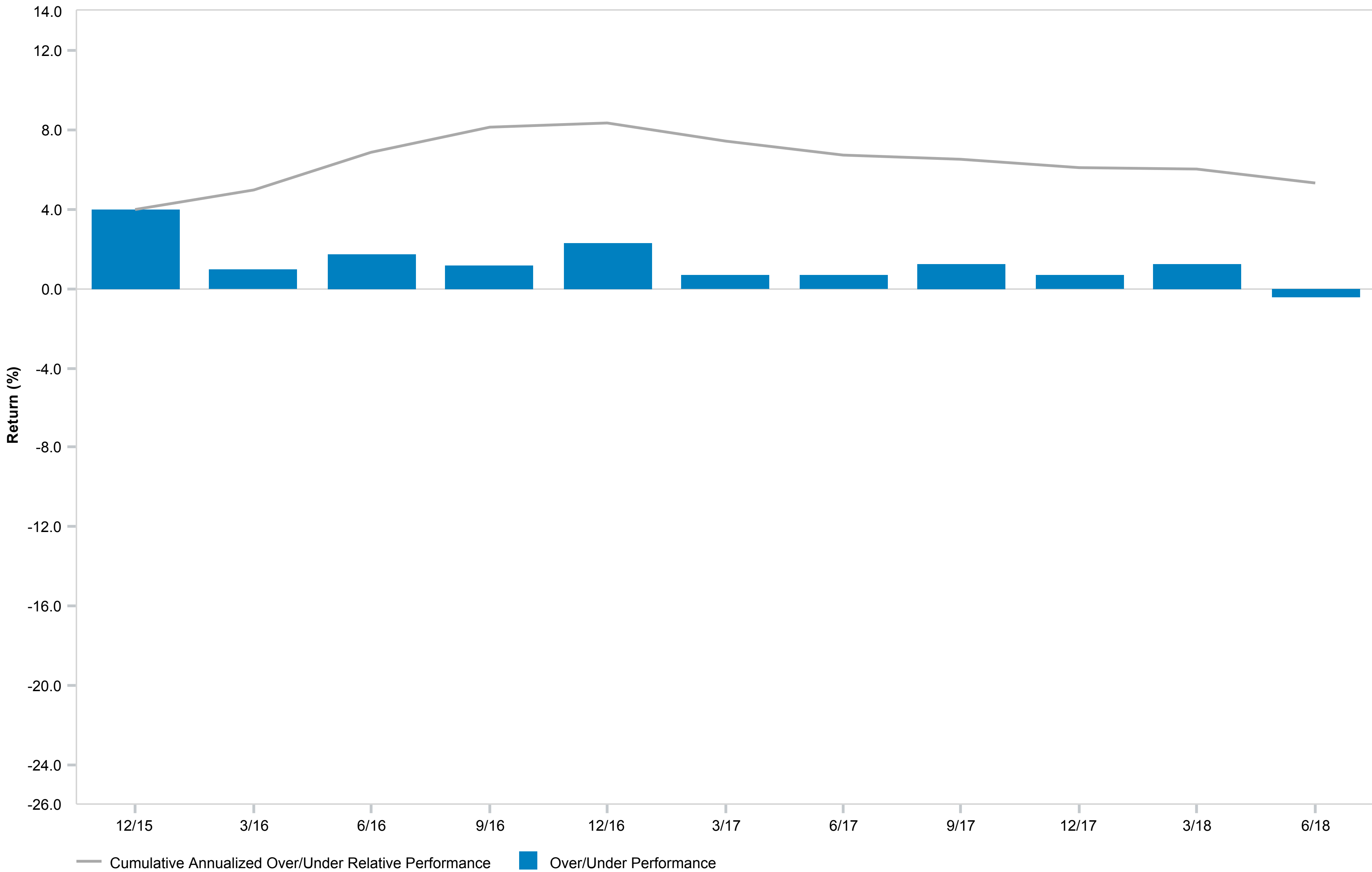
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.52	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.42	1.00	0.00

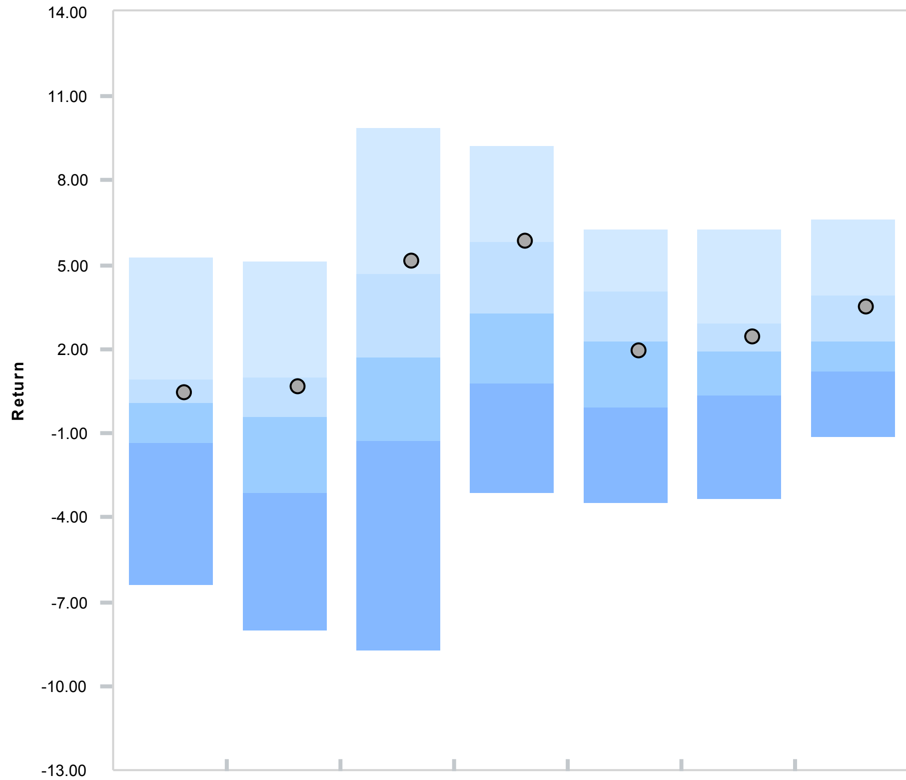
Relative Performance

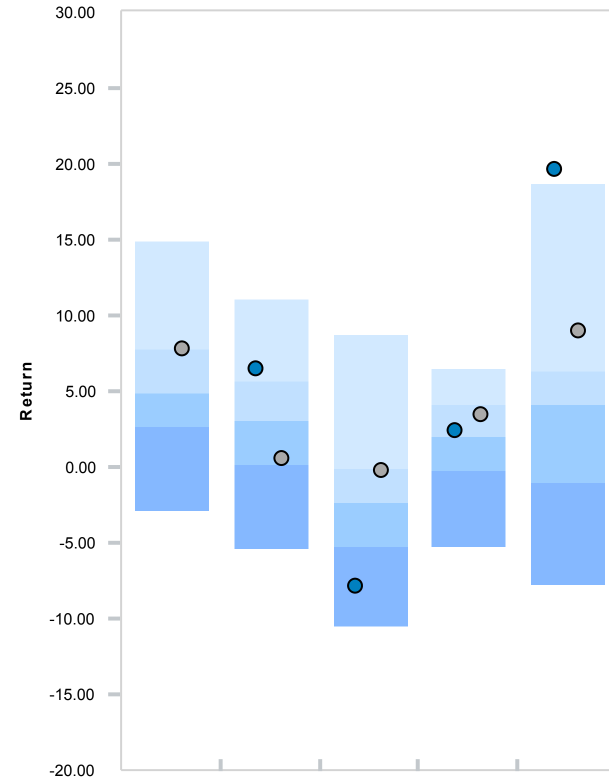


Calculation based on quarterly periodicity.

Hedge Fund Managers

Peer Group Analysis - IM Absolute Return (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Sunnymeath Ocean Partners	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
HFRI FOF Composite	0.40	(40)	0.67	(34)	5.12	(23)	5.80	(26)	1.93	(55)	2.43	(38)	3.45	(33)
Median	0.09		-0.44		1.72		3.24		2.27		1.93		2.30	

	2017		2016		2015		2014		2013	
Sunnymeath Ocean Partners	N/A		6.51	(21)	-7.94	(91)	2.30	(47)	19.59	(5)
HFRI FOF Composite	7.77	(25)	0.51	(73)	-0.27	(27)	3.37	(33)	8.96	(17)
Median	4.86		2.98		-2.32		1.94		4.01	

Comparative Performance

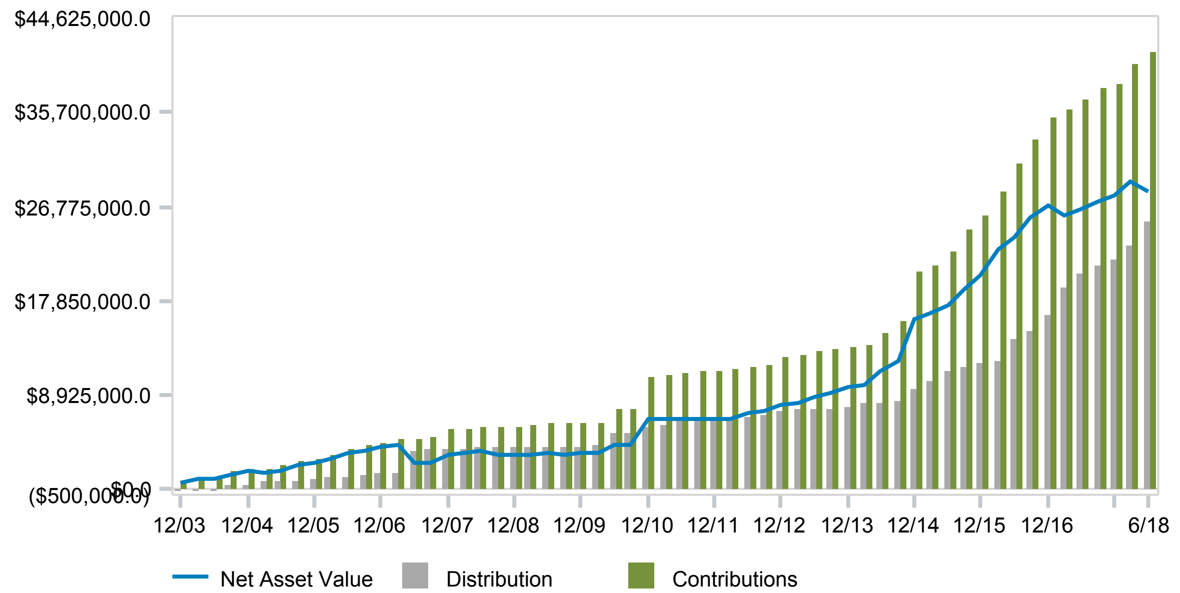
	1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016	
Sunnymeath Ocean Partners	N/A		N/A		6.11	(3)	0.26	(73)	-2.10	(97)	4.39	(12)
HFRI FOF Composite	0.27	(36)	2.07	(31)	2.31	(20)	0.81	(53)	2.38	(35)	0.86	(48)
IM Absolute Return (MF) Median	-0.93		0.95		1.11		0.86		1.77		0.74	

Private Equity Managers

Cash Flow Summary

Capital Committed:	$39,500,000
Capital Invested:	$40,712,967
Interest:	$67,236
Total Contributions:	$41,470,554
Remaining Capital Commitment:	$6,126,483
Total Distributions:	$25,383,410
Market Value:	$28,155,020
Inception Date:	12/08/2003
Inception IRR:	9.4
TVPI:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,667,352	4,293,599	3,723	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	804,032	3,992	-15.3	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,986,887	1,772,694	617,819	3.1	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	6,891,715	11.4	2.3
Fort Washington	2008	Secondaries	3,000,000	2,965,107	4,337,820	755,193	45.9	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,752,964	1,380,148	1,639,135	15.3	1.7
Pathway Capital	2011	Other	3,000,000	2,683,350	1,020,373	2,796,384	12.3	1.4
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	3,044,272	113,579	3,508,079	9.9	1.2
Cyprium Investors IV	2014	Other	5,500,000	4,431,548	2,445,761	2,463,636	6.9	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	9,215,404	9,475,344	7.5	1.1
Private Equity		Hybrid	39,500,000	41,470,554	25,383,410	28,155,020	9.4	1.3

Comparative Performance - IRR

	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Equity	0.74	0.80	3.44	7.13	9.50	8.33	8.65	9.30	9.56	9.08	8.86	9.21	8.27	9.43	12/08/2003
EIF US Power Fund I	0.00	0.00	-1.01	-93.06	-70.06	-53.60	-43.95	-36.61	-27.47	-24.85	-23.23	-11.34	24.01	28.18	12/08/2003
EIF US Power Fund II	0.00	0.00	0.74	-26.70	-8.74	-1.35	2.26	4.21	2.35	1.48	1.94	1.50	1.41	3.11	11/23/2005
Fort Washington	0.00	0.00	1.84	13.69	12.59	3.79	6.87	10.24	14.29	15.08	15.32	-	-	45.95	06/11/2010
Mesirow Financial Fund V	0.00	0.00	3.90	11.75	16.35	13.71	13.98	17.19	16.60	15.34	-	-	-	15.34	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	4.01	15.37	14.80	9.93	-	-	-	-	-	-	-	9.93	07/15/2015
Paladin Capital	0.00	0.00	-70.24	-52.19	-69.12	-59.69	-40.33	-31.88	-19.03	-15.50	-14.70	-14.27	-19.70	-15.31	08/31/2004
Partners Group Capital	2.37	2.70	5.35	11.22	11.82	11.29	11.62	12.01	11.73	11.13	-	-	-	11.41	10/20/2010
Pathway Capital	0.00	0.00	4.45	12.62	15.96	13.71	12.86	13.99	13.04	-	-	-	-	12.25	08/22/2011
Cyprium Investors IV	2.06	1.94	5.14	-2.18	5.72	6.90	7.40	-	-	-	-	-	-	6.87	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	1.79	6.65	7.98	8.24	-	-	-	-	-	-	-	7.52	10/14/2014

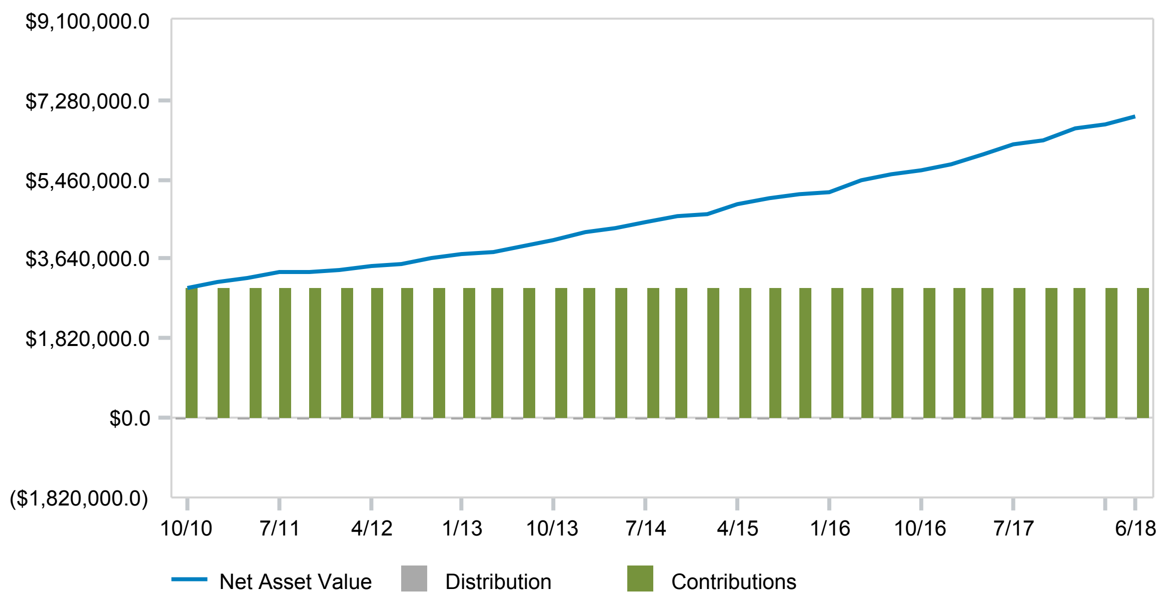
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**Final Close:**	N/A

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$3,000,000
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$6,891,715
Inception Date:	10/20/2010
Inception IRR:	11.4
TVPI:	2.3

Cash Flow Analysis



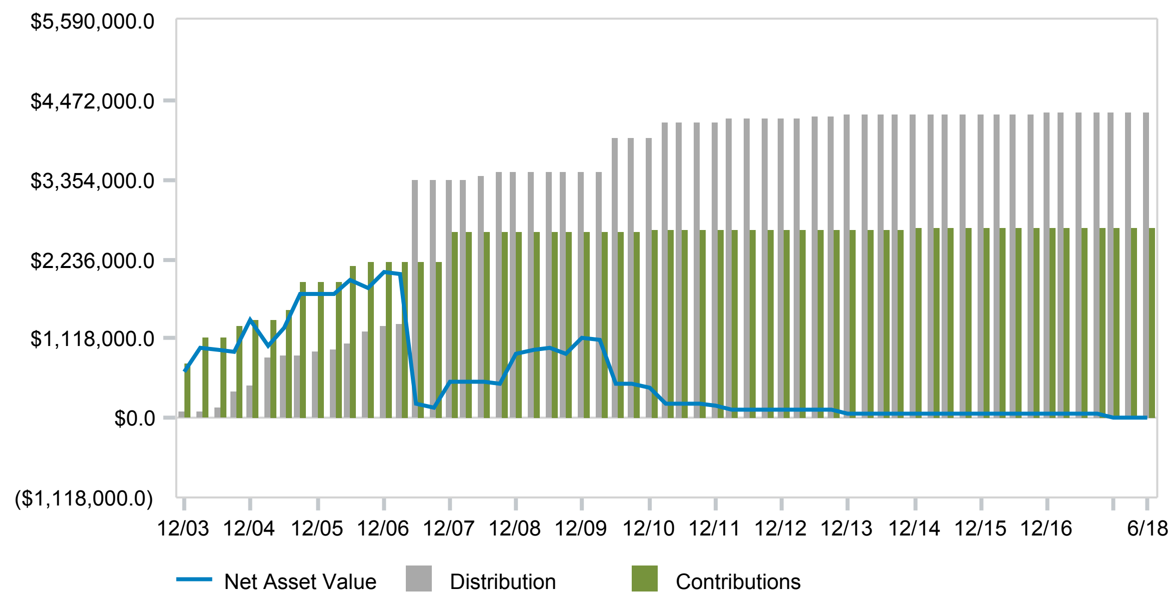
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2003
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2% per annum of net capital commitments
Size of Fund:	250,000,000	**Inception:**	06/05/2001
General Partner:	EIF US Power LLC	**Final Close:**	12/29/2003

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,597,352
Total Contributions:	$2,667,352
Remaining Capital Commitment:	-
Total Distributions:	$4,293,599
Market Value:	$3,723
Inception Date:	01/01/2004
Inception IRR:	29.8
TVPI:	1.6

Cash Flow Analysis



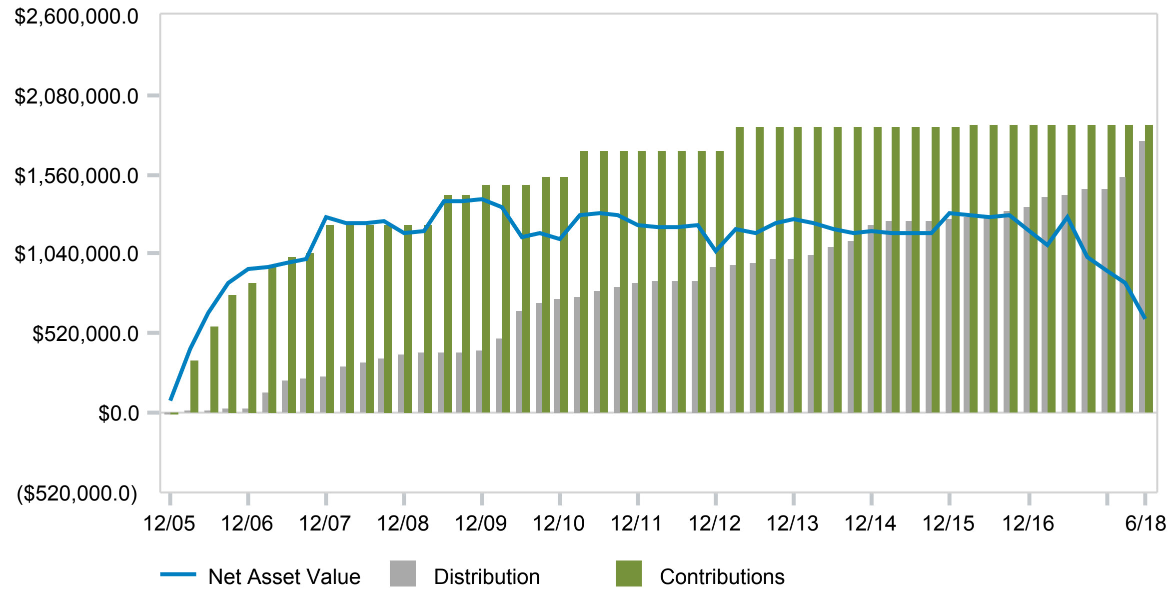
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**Final Close:**	10/28/2005

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,950,887
Total Contributions:	$1,986,887
Remaining Capital Commitment:	-$1
Total Distributions:	$1,772,694
Market Value:	$617,819
Inception Date:	01/01/2006
Inception IRR:	3.3
TVPI:	1.2

Cash Flow Analysis



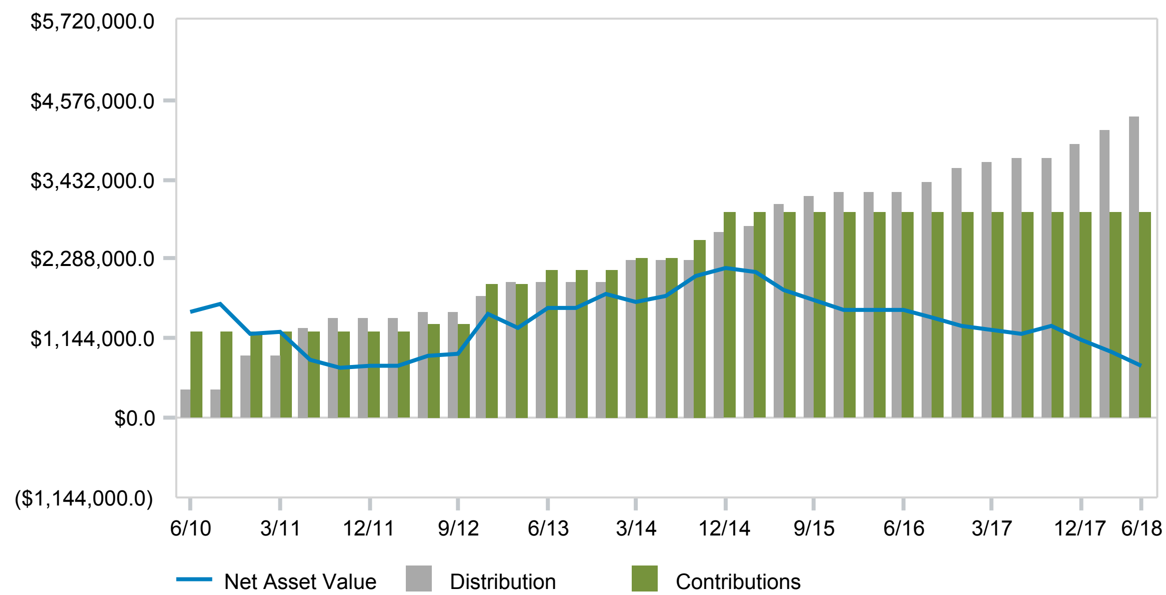
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**Final Close:**	09/30/2010

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,965,107
Total Contributions:	$2,965,107
Remaining Capital Commitment:	$354,420
Total Distributions:	$4,337,820
Market Value:	$755,193
Inception Date:	06/11/2010
Inception IRR:	45.9
TVPI:	1.7

Cash Flow Analysis



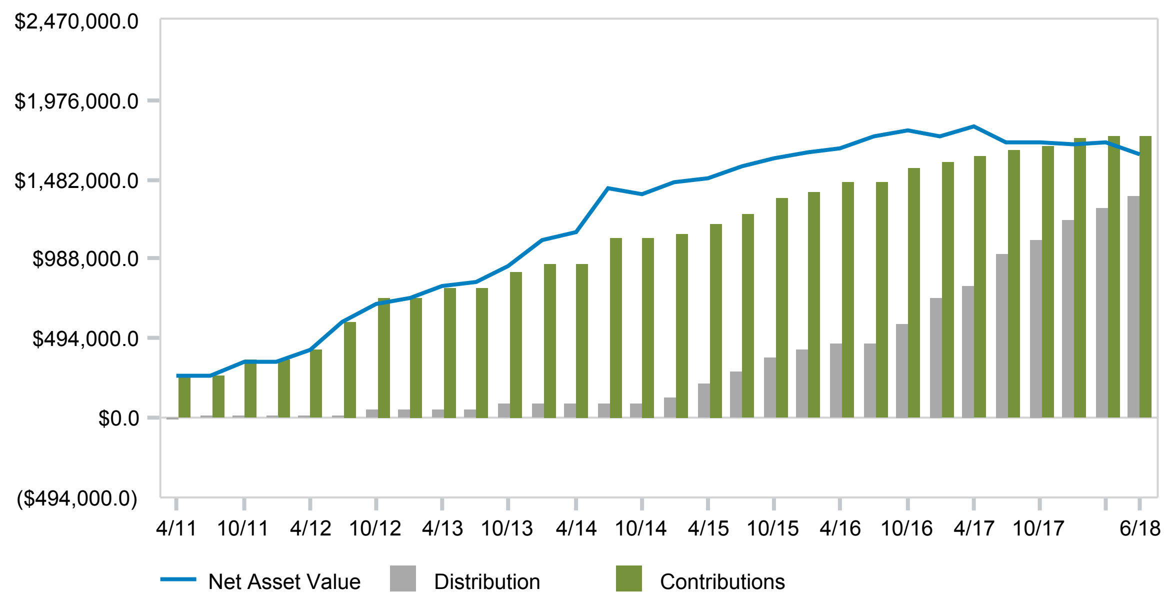
Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2009
Strategy Type:	Other	**Management Fee:**	1.00%
Size of Fund:	841,360,000	**Inception:**	11/05/2008
General Partner:	Mesirow Financial Services, Inc.	**Final Close:**	04/27/2011

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,539,757
Total Contributions:	$1,752,964
Remaining Capital Commitment:	$270,000
Total Distributions:	$1,380,148
Market Value:	$1,639,135
Inception Date:	04/28/2011
Inception IRR:	15.3
TVPI:	1.7

Cash Flow Analysis



Fund Information

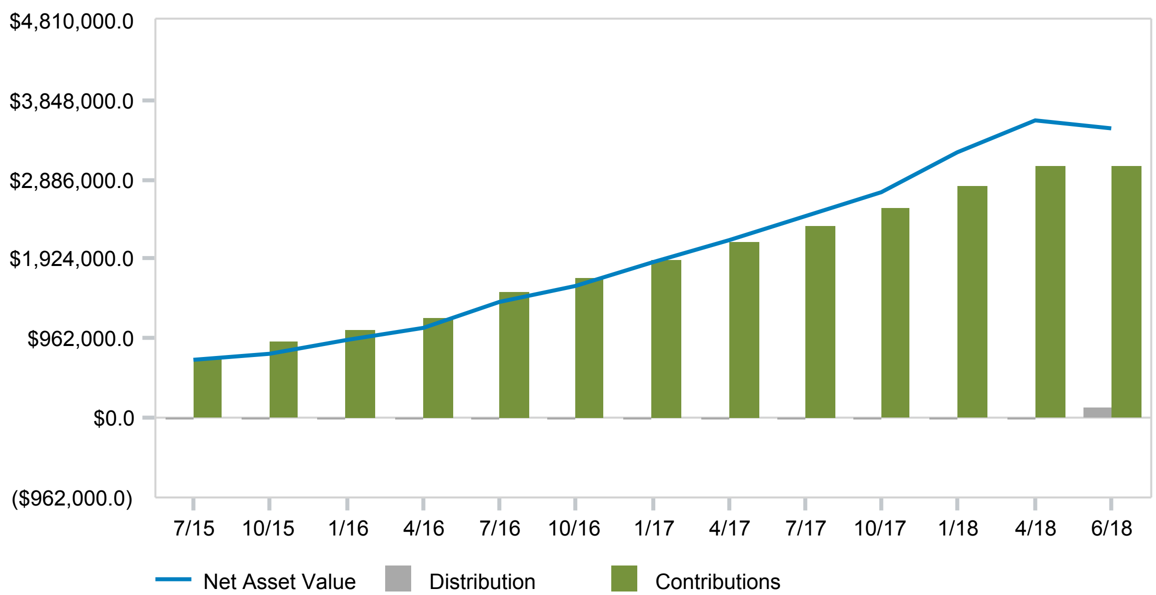
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

Fee Description: . Investment Objective and Strategy
MPF VI was formed with total committed capital of $658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$2,975,000
Total Contributions:	$3,044,272
Remaining Capital Commitment:	$2,000,000
Total Distributions:	$113,579
Market Value:	$3,508,079
Inception Date:	07/15/2015
Inception IRR:	9.9
TVPI:	1.2

Cash Flow Analysis



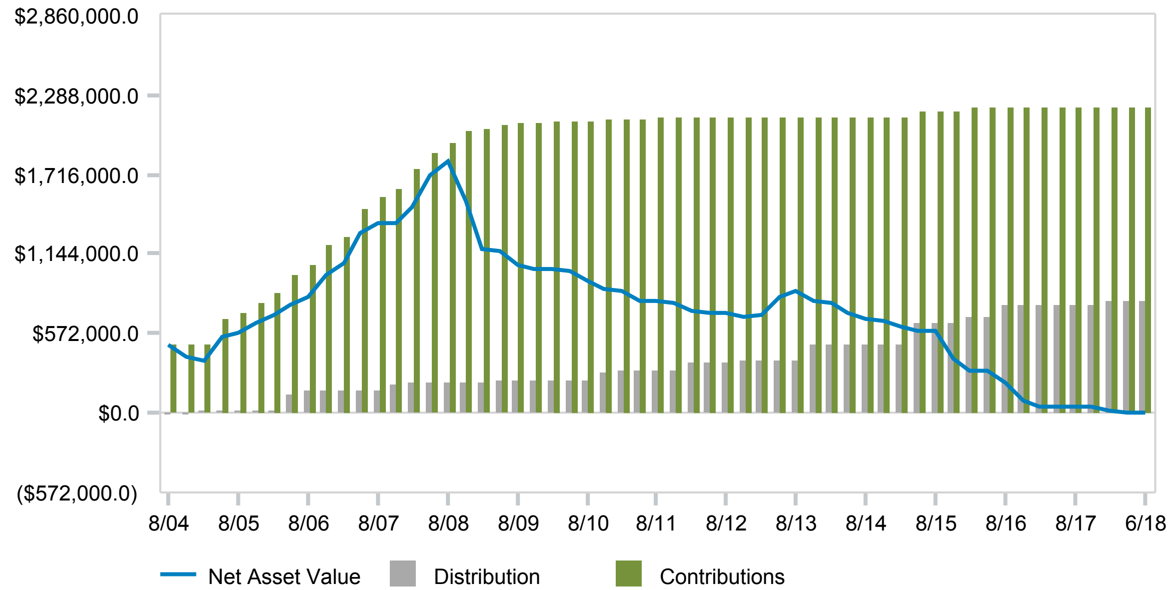
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2004
Strategy Type:	Special Situations	**Size of Fund:**	48,000,000
Inception:	07/01/2004	**General Partner:**	Paladin Capital Group

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,119,739
Total Contributions:	$2,195,490
Remaining Capital Commitment:	-
Total Distributions:	$804,032
Market Value:	$3,992
Inception Date:	08/31/2004
Inception IRR:	-15.3
TVPI:	0.4

Cash Flow Analysis



Fund Information

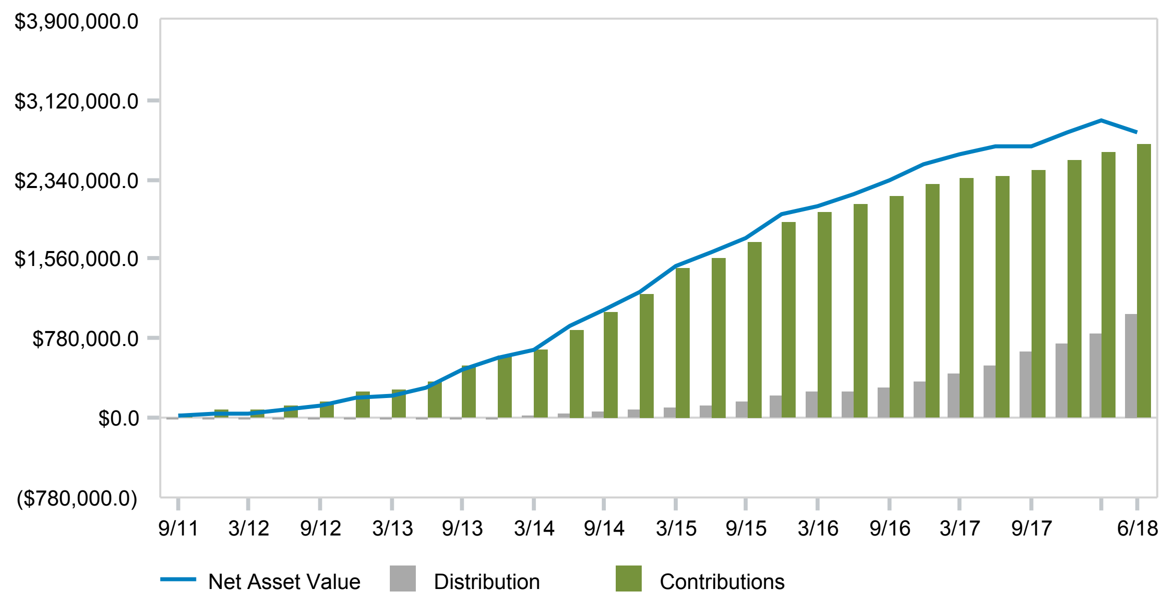
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

Fee Description: Fee Description:
0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,491,531
Total Contributions:	$2,683,350
Remaining Capital Commitment:	$457,755
Total Distributions:	$1,020,373
Market Value:	$2,796,384
Inception Date:	08/22/2011
Inception IRR:	12.3
TVPI:	1.4

Cash Flow Analysis



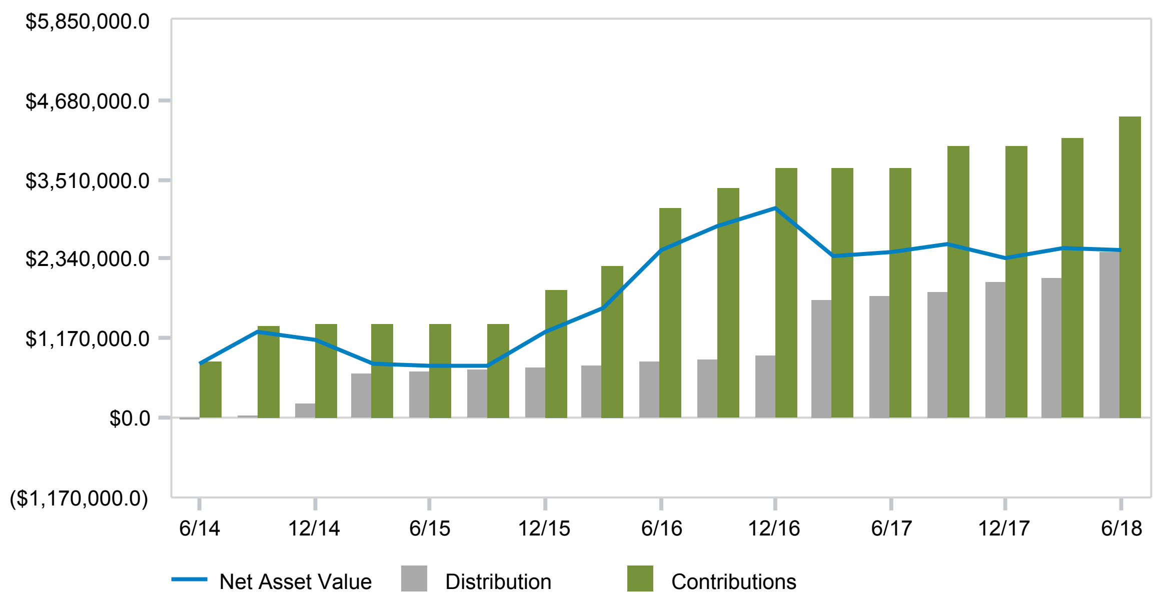
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	
Size of Fund:	-	**Inception:**	07/01/2014
General Partner:			
Fee Description:			

Cash Flow Summary

Capital Committed:	$5,500,000
Capital Invested:	$4,340,643
Total Contributions:	$4,431,548
Remaining Capital Commitment:	$1,277,588
Total Distributions:	$2,445,761
Market Value:	$2,463,636
Inception Date:	06/16/2014
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



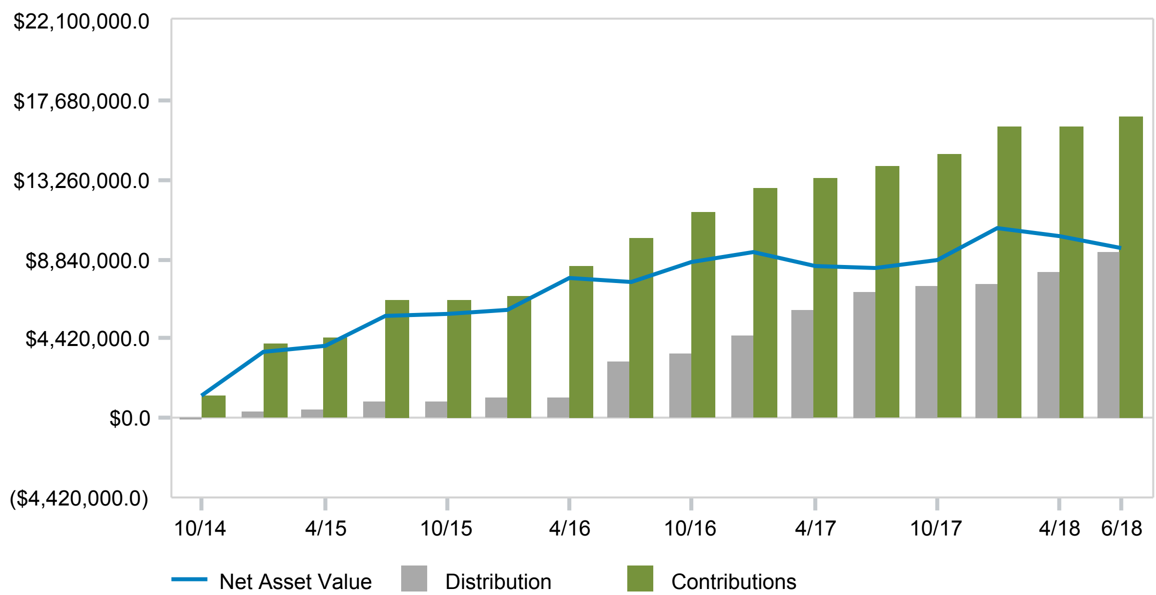
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Inception:**	09/05/2014
General Partner:	CDL Levered General Partner, Ltd.		
Fee Description:	High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.		

Cash Flow Summary

Capital Committed:	$12,500,000
Capital Invested:	$16,732,950
Total Contributions:	$16,743,584
Remaining Capital Commitment:	$1,766,721
Total Distributions:	$9,215,404
Market Value:	$9,475,344
Inception Date:	10/14/2014
Inception IRR:	7.5
TVPI:	1.1

Cash Flow Analysis



Asset Allocation & Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	**15.73**	**9.44**	**-3.73**	**4.90**	**15.87**	**11.40**	**-1.43**	**14.95**	**25.75**	**-30.69**
Total Fund Policy	15.98	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15
Variance	-0.25	1.14	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54
Equity	**22.45**	**11.45**	**-7.15**	**4.81**	**27.11**	**15.13**	**-6.15**	**19.42**	**43.23**	**-42.67**
Total Equity Policy	22.65	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31
Variance	-0.20	0.76	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36
Domestic Equity	**21.15**	**13.74**	**-6.32**	**7.71**	**33.38**	**14.85**	**-1.76**	**21.53**	**41.80**	**-42.55**
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Variance	0.02	1.00	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24
Southeastern - All Cap Value	12.42	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74
Russell 3000 Value Index	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25
Variance	-0.77	-1.12	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49
INTECH - Large Cap Growth	N/A	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17
Russell 1000 Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Variance	N/A	N/A	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27
Vanguard Growth - Large Cap Growth (VIGIX)	27.81	6.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	27.86	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67
Variance	-0.05	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index (VINIX)	21.79	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Variance	-0.04	-0.03	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	21.73	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67
Russell 1000 Value Index	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Variance	8.07	-3.39	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82
Cornerstone - Large Cap Core	26.78	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Variance	4.95	4.80	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	18.12	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94
Variance	0.01	0.20	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**26.30**	**5.23**	**-9.34**	**-3.53**	**10.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24
Variance	-1.47	0.22	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
First Eagle	14.43	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Variance	-10.60	4.15	2.76	4.42	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Index (VTSNX)	27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52
Variance	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60
MSCI EAFE (Net) Index	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Variance	N/A	N/A	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	36.50	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18
Variance	-1.25	-3.62	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A
Wasatch	36.93	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	33.84	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23
Variance	3.09	-6.14	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A
Fixed Income	**6.60**	**6.90**	**-1.18**	**3.55**	**-1.06**	**8.46**	**5.61**	**9.23**	**17.09**	**-6.65**
Total Fixed Income Policy	4.36	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86
Variance	2.24	4.20	-0.96	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51
Core Plus Fixed Income	**4.53**	**4.49**	**-0.15**	**5.47**	**0.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	0.99	1.84	-0.70	-0.50	2.21	N/A	N/A	N/A	N/A	N/A
Macquarie	5.34	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	1.80	0.70	-1.15	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A
TCW	3.19	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	-0.35	-0.06	-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A
Corbin Capital	5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Foreign Fixed Income	**13.67**	**17.21**	**-5.59**	**-4.72**	**-6.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Ashmore Emerging Markets Total Return	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	11.82	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20
Variance	1.85	8.71	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A
Real Estate	**9.64**	**13.91**	**17.01**	**19.14**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	2.68	5.94	3.68	7.32	N/A	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	8.71	13.19	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	1.75	5.22	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	10.61	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	3.65	6.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	N/A	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91
Alternatives	**8.71**	**6.09**	**0.99**	**8.23**	**12.07**	**5.41**	**0.41**	**12.43**	**-0.69**	**-25.70**
Total Alternatives Policy	15.19	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37
Variance	-6.48	-2.20	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33
Hedge Funds	**4.43**	**3.54**	**-3.99**	**9.70**	**9.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Millennium International, Ltd.	7.25	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	N/A	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A
Sunnymeath Ocean Partners	N/A	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	N/A	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Variance	N/A	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2017	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	-9.96	1.31	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-1.42	-8.83	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49
Silver Creek (Liquidating Fund)	3.46	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81
HFRI FOF: Conservative Index	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86
Variance	-0.66	-1.81	-0.92	6.81	1.04	-3.51	-2.78	8.13	1.55	-14.95
IIG Trade Opportunities (Liquidating Fund)	0.00	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39	9.33
S&P/LSTA Leveraged Loan Index	4.12	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10
Variance	-4.12	-9.47	-18.76	0.81	0.98	-0.43	6.06	-1.49	-42.23	38.43
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	N/A	N/A	5.99	-11.29	-5.13	1.90	5.73	2.24	-5.79	-2.28
Meridian (Liquidating Fund)	9.76	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54
HFRI FOF: Conservative Index	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86
Variance	5.64	18.35	-3.57	27.30	-6.02	3.30	-2.10	2.39	8.60	-1.68
Deutsche Bank (Liquidating Fund)	-14.99	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	-22.76	-22.87	-16.04	-3.37	-26.20	-52.55	-6.50	6.33	-1.61	0.92
Private Equity										
EIF US Power Fund I (Commitment $2 million)										
Paladin Capital (Commitment $2 million)										
EIF US Power Fund II (Commitment $1.5 million)										
Partners Group Capital (Commitment $3 million)										
Fort Washington (Commitment $3 million)										
Mesirow Financial Fund V (Commitment $2 million)										
Pathway Capital (Commitment $3 million)										
Mesirow Financial Fund VI (Commitment $5 Million)										
Cyprium Investors IV (Commitment $5.5 Million)										
Crescent Direct Lending Fund (Commitment $12.5 Million)										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash Reserves	**0.76**	**1.18**	**0.70**	**6.81**	**4.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
90 Day U.S. Treasury Bill	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10
Variance	-0.10	0.93	0.67	6.77	4.46	N/A	N/A	N/A	N/A	N/A
Reserve Account	1.01	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73
Blmbg. Barc. U.S. Gov't/Credit	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Variance	-2.99	1.37	3.43	1.03	14.24	6.04	-0.61	-4.45	-4.29	-6.43
LAMP Account	N/A	0.47	0.06	0.03	0.06	0.11	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10
Variance	N/A	0.22	0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

Comparative Performance

	Inception To Jun-2018	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Jun-2018	Inception Date
Southeastern - All Cap Value	11.27	4.30	19.79	-48.72	16.02	07/01/1989
Russell 3000 Value Index	9.87	-8.57	17.80	-44.32	16.20	
Vanguard 500 Index (VINIX)	10.54					09/01/2014
S&P 500 Index	10.55	-20.56	15.54	-41.39	17.49	
Cornerstone - Large Cap Core	6.88					09/01/2014
S&P 500 Index	10.55	-20.56	15.54	-41.39	17.49	
WEDGE - Large Cap Value	7.44			-42.81	17.29	04/01/2007
Russell 1000 Value Index	6.00	-9.57	17.75	-44.50	16.11	
Vanguard Growth - Large Cap Growth (VIGIX)	12.50					08/01/2015
Russell 1000 Growth Index	14.12	-31.54	14.35	-38.76	19.15	
Vanguard Extended Market Index (VIEIX)	9.71					09/01/2014
S&P Completion Index	9.53			-43.19	19.00	
Vanguard Total International Index (VTSNX)	10.98					09/30/2016
Vanguard Spliced Total International Stock Index	11.82	-21.96	26.29	-47.59	10.81	
First Eagle	4.19					10/01/2013
MSCI EAFE (Net) Index	4.36	-22.25	24.06	-46.60	10.65	
Oppenheimer	5.94					09/01/2011
MSCI Emerging Markets Index	3.28	-20.41	41.27	-51.07	11.50	
Wasatch	2.58					07/01/2011
MSCI Emerging Markets Index	1.78	-20.41	41.27	-51.07	11.50	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

	Inception To Jun-2018	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Jun-2018	Inception Date
Vanguard 500 Index (VINIX)	10.54						09/01/2014
S&P 500 Index	10.55	11.35	-20.56	15.45	-33.53	16.60	
Cornerstone - Large Cap Core	6.88						09/01/2014
S&P 500 Index	10.55	11.35	-20.56	15.45	-33.53	16.60	
WEDGE - Large Cap Value	7.44				-35.59	16.49	04/01/2007
Russell 1000 Value Index	6.00		-9.57	18.07	-37.41	15.24	
Southeastern - All Cap Value	11.27		4.30	19.27	-39.53	14.93	07/01/1989
Russell 3000 Value Index	9.87		-8.57	18.10	-37.19	15.33	
Vanguard Growth - Large Cap Growth (VIGIX)	12.50						08/01/2015
CRSP U.S. Large Cap Growth TR Index	12.54			15.34	-29.20	16.99	
Vanguard Extended Market Index (VIEIX)	9.71						09/01/2014
S&P Completion Index	9.53				-34.87	18.08	
Vanguard Total International Index (VTSNX)	10.98						09/30/2016
Vanguard Spliced Total International Stock Index	11.82		-21.96	25.47	-38.66	10.00	
First Eagle	4.19						10/01/2013
MSCI EAFE (Net) Index	4.36		-22.25	23.55	-38.80	10.02	
Oppenheimer	5.94						09/01/2011
MSCI Emerging Markets Index	3.28		-20.41	39.11	-37.82	10.00	
Wasatch	2.58						07/01/2011
MSCI Emerging Markets Index	1.78		-20.41	39.11	-37.82	10.00	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jul-1989	
Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
S&P 500 Index	40.00
Nov-1997	
Bloomberg Barclays Intermed Aggregate Index	50.00
S&P 500 Index	50.00
Oct-2000	
Bloomberg Barclays Intermed Aggregate Index	35.00
S&P 500 Index	65.00
Nov-2013	
Russell 3000 Index	37.50
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	22.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00
Oct-2015	
Russell 3000 Index	44.00
MSCI AC World ex USA	14.00
Blmbg. Barc. U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00
90 Day U.S. Treasury Bill	2.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Bloomberg Barclays Intermed Aggregate Index	100.00
Nov-2013	
Blmbg. Barc. U.S. Aggregate Index	80.00
Blmbg. Barc. Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund	
Allocation Mandate	**Weight (%)**
Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Alternative Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI Fund of Funds Composite Index	100.00
Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 +300 bps.	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	100.00
Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00
Oct-2015	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.57**	**375,019,069**	**2,130,250**	
Equity	**0.42**	**221,548,409**	**927,521**	
Domestic Equity	**0.29**	**165,610,043**	**487,729**	
Total Domestic Growth Equity	**0.05**	**27,436,673**	**13,718**	
Vanguard Growth - Large Cap Growth (VIGIX)	0.05	27,436,673	13,718	0.05 % of Assets
Total Domestic Value Equity	**0.64**	**52,467,924**	**334,100**	
WEDGE - Large Cap Value	0.50	23,763,639	118,818	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	28,704,286	215,282	0.75 % of First $50 M 0.50 % Thereafter
Total Domestic Core Equity	**0.16**	**85,705,446**	**139,910**	
Cornerstone - Large Cap Core	0.35	32,333,369	113,167	0.35 % of Assets
Vanguard 500 Index (VINIX)	0.04	21,120,849	7,392	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.06	32,251,229	19,351	0.06 % of Assets
International Equity	**0.79**	**55,938,366**	**439,793**	
International Equity (Developed)	**0.58**	**30,764,679**	**177,552**	
Tradewinds (NWQ)	0.90	8,513	77	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.09	12,031,783	10,829	0.09 % of Assets
First Eagle	0.89	18,724,382	166,647	0.89 % of Assets
International Equity (Emerging)	**1.04**	**25,173,687**	**262,241**	
Oppenheimer	0.85	17,748,424	150,862	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch	1.50	7,425,263	111,379	1.50 % of Assets
Fixed Income	**0.69**	**88,682,028**	**610,410**	
Core Plus Fixed Income	**0.59**	**68,265,354**	**402,160**	
Macquarie	0.43	23,187,723	99,707	0.43 % of Assets
TCW	0.35	22,818,948	79,866	0.35 % of Assets
Foreign Fixed Income	**1.02**	**20,416,674**	**208,250**	
Ashmore Emerging Markets Total Return	1.02	20,416,674	208,250	1.02 % of Assets
Real Estate	**1.10**	**21,620,655**	**237,162**	
Intercontinental Real Estate	1.10	10,955,152	120,507	1.10 % of Assets
Principal Enchanced Property Fund	1.09	10,665,503	116,655	1.10 % of First $10 M 1.00 % of Next $15 M 0.95 % of Next $75 M 0.80 % Thereafter
Alternatives	**0.92**	**38,712,745**	**355,157**	
Hedge Funds	**0.07**	**10,557,724**	**6,951**	
Millennium International, Ltd.	0.00	5,835,415	-	0.00 % of Assets
Ocean Partners		-	-	1.00 % of Assets

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deutsche Bank (Liquidating Fund)	0.00	12,925	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	772,166	6,563	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	33,923	-	0.00 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,874,139	387	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	25,559	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	3,596	-	0.00 % of Assets
Corbin Capital	1.00	22,258,683	222,587	1.00 % of Assets
Private Equity	**1.24**	**28,155,020**	**348,206**	
Partners Group Capital	1.25	6,891,715	86,146	1.25 % of Assets
EIF US Power Fund II	2.00	617,819	12,356	2.00 % of Assets
Fort Washington	0.25	755,193	1,888	0.25 % of Assets
Paladin Capital	2.00	3,992	80	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,639,135	16,391	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	3,508,079	35,081	1.00 % of Assets
EIF US Power Fund I	1.75	3,723	65	1.75 % of Assets
Pathway Capital	0.90	2,796,384	25,167	0.90 % of Assets
Cyprium Investors IV	1.75	2,463,636	43,114	1.75 % of Assets
Crescent Direct Lending Fund	1.35	9,475,344	127,917	1.35 % of Assets
Cash Reserves	**0.00**	**4,444,716**	**-**	
Reserve Account	0.00	4,271,784	-	0.00 % of Assets
PE Cash Positions	0.00	168,881	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	4,051	-	0.00 % of Assets
Litigation Account	0.00	10,515	-	0.00 % of Assets

- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

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