

Investment Performance Review  
Period Ending September 30, 2018

## **New Orleans Municipal Employees' Retirement System**

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.57	7.71	10.56	17.91	17.29	13.94
Russell Midcap Index	(0.64)	5.00	7.46	13.96	14.49	11.63
Russell 2000 Index	(2.41)	3.57	11.51	15.23	17.09	11.06
Russell 1000 Growth Indx	0.56	9.17	17.09	26.29	20.53	16.57
Russell 1000 Value Index	0.20	5.70	3.91	9.43	13.52	10.70
Russell 3000 Index	0.17	7.12	10.57	17.57	17.05	13.44
MSCI EAFE NR	0.87	1.35	(1.43)	2.74	9.23	4.41
MSCI EM NR	(0.53)	(1.10)	(7.68)	(0.81)	12.35	3.61

Russell Indices Style Returns

	V	B	G		V	B	G
L	3.9	10.5	17.1	L	13.6	21.7	30.2
M	3.1	7.5	13.4	M	13.3	18.5	25.3
S	7.2	11.5	15.7	S	7.8	14.6	22.1
	YTD				2017		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.64)	0.02	(1.60)	(1.22)	6.03	3.46
U.S. Corporate Investment Grade	(0.36)	0.97	(2.33)	(1.19)	7.24	4.07
U.S. Corporate High Yield	0.56	2.40	2.57	3.05	3.76	6.24
Global Aggregate	(0.86)	(0.92)	(2.37)	(1.32)	6.99	2.15

Levels

Currencies

	09/30/18	12/31/17	12/31/16
Euro Spot	1.16	1.20	1.05
British Pound Spot	1.30	1.35	1.23
Japanese Yen Spot	113.70	112.69	116.96
Swiss Franc Spot	0.98	0.97	1.02

Levels (%)

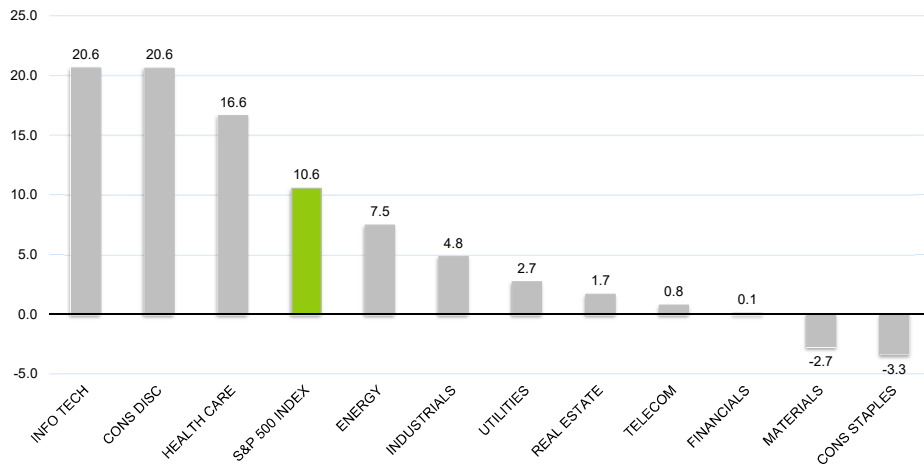
Key Rates	09/30/18	12/31/17	12/31/16	12/31/15	12/31/14
3 Month	2.20	1.38	0.50	0.16	0.04
US 2 Year	2.82	1.88	1.19	1.05	0.66
US 10 Year	3.06	2.41	2.44	2.27	2.17
US 30 Year	3.21	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.40	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.32)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.57	3.85	4.06	3.90	3.99
Prime	5.25	4.50	3.75	3.50	3.25

Levels

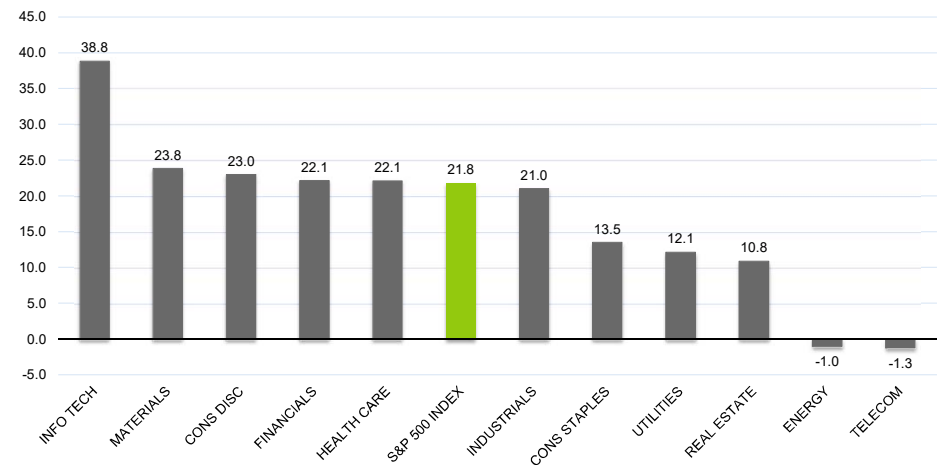
Commodities

	09/30/18	12/31/17	12/31/16
Oil	73.25	58.38	56.37
Gasoline	2.88	2.49	2.34
Natural Gas	3.01	2.87	2.97
Gold	1,196.20	1,332.90	1,187.30
Silver	14.71	17.47	16.50
Copper	280.50	335.05	252.10
Corn	356.25	384.00	394.75
BBG Commodity TR Idx	176.31	179.96	176.94

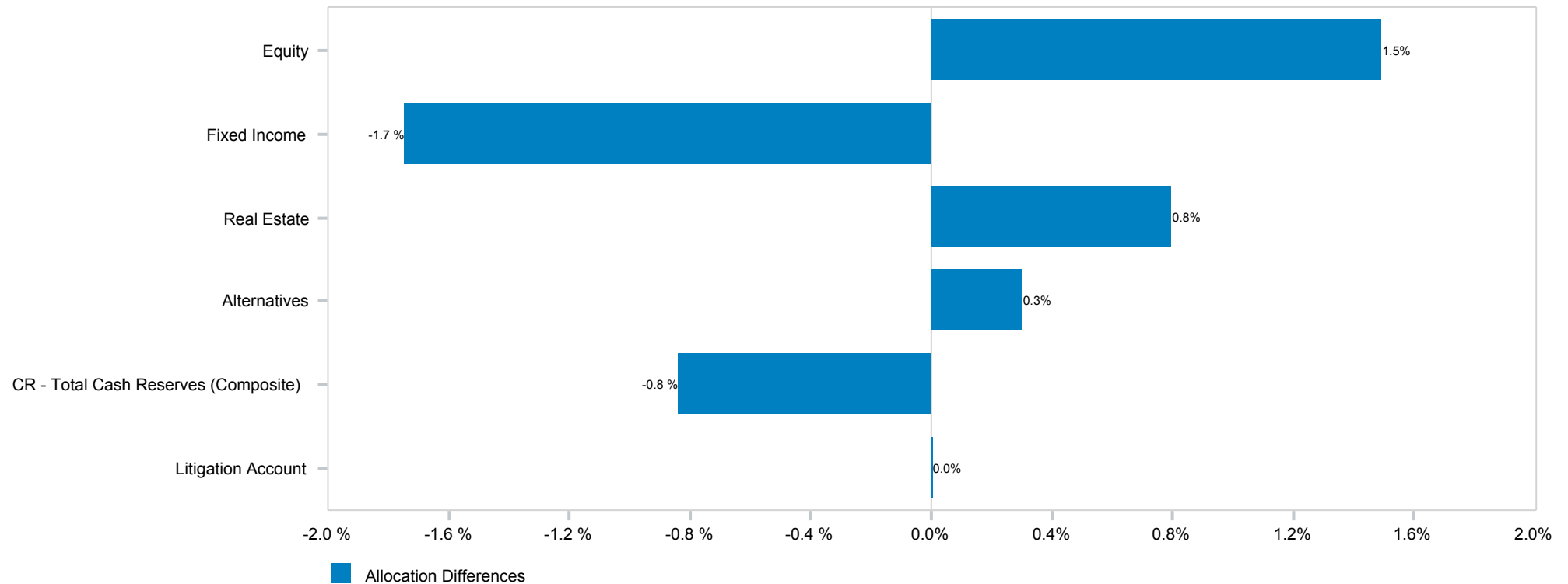
YTD Sector Returns



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	384,523,671	100.0	100.0	N/A	N/A	-
Domestic Equity	175,759,515	45.7	44.0	39.0	49.0	-6,569,100
International Equity	52,995,811	13.8	14.0	11.0	17.0	837,503
Core Plus Fixed Income	68,736,958	17.9	20.0	15.0	25.0	8,167,777
Foreign Fixed Income	20,683,073	5.4	5.0	2.0	8.0	-1,456,889
Real Estate	22,283,182	5.8	5.0	2.0	8.0	-3,056,998
Hedge Funds	10,576,057	2.8	5.0	2.0	8.0	8,650,127
Private Equity	29,023,464	7.5	5.0	2.0	8.0	-9,797,280
Cash Reserves	4,455,785	1.2	2.0	0.0	5.0	3,234,688
Litigation Account	9,827	0.0	0.0	0.0	0.0	-9,827



**New Orleans Employees' Retirement System Asset Allocation Compliance  
Total Fund**

As of September 30, 2018

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>384,523,671</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>228,755,326</b>	<b>59.5</b>	<b>58.0</b>	<b>1.5</b>			<b>-5,731,597</b>
<b>Domestic Equity</b>	<b>175,759,515</b>	<b>45.7</b>	<b>44.0</b>	<b>1.7</b>	<b>39.0</b>	<b>49.0</b>	<b>-6,569,100</b>
<b>Total Domestic Growth Equity</b>	<b>29,575,830</b>	<b>7.7</b>	<b>0.0</b>	<b>7.7</b>			<b>-29,575,830</b>
Vanguard Growth - Large Cap Growth (VIGIX)	29,575,830	7.7					
<b>Total Domestic Value Equity</b>	<b>54,912,767</b>	<b>14.3</b>	<b>0.0</b>	<b>14.3</b>			<b>-54,912,767</b>
WEDGE - Large Cap Value	25,303,519	6.6					
Southeastern - All Cap Value	29,609,248	7.7					
<b>Total Domestic Core Equity</b>	<b>91,270,918</b>	<b>23.7</b>	<b>0.0</b>	<b>23.7</b>			<b>-91,270,918</b>
Cornerstone - Large Cap Core	34,863,555	9.1					
Vanguard 500 Index (VINIX)	22,747,458	5.9					
Vanguard Extended Market Index (VIEIX)	33,659,905	8.8					
<b>International Equity</b>	<b>52,995,811</b>	<b>13.8</b>	<b>14.0</b>	<b>-0.2</b>	<b>11.0</b>	<b>17.0</b>	<b>837,503</b>
<b>International Equity (Developed)</b>	<b>30,794,924</b>	<b>8.0</b>	<b>0.0</b>	<b>8.0</b>			<b>-30,794,924</b>
Tradewinds (NWQ)	8,422	0.0					
First Eagle	18,689,500	4.9					
Vanguard Total International Index (VTSNX)	12,097,002	3.1					
<b>International Equity (Emerging)</b>	<b>22,200,887</b>	<b>5.8</b>	<b>0.0</b>	<b>5.8</b>			<b>-22,200,887</b>
Oppenheimer	15,293,520	4.0					
Wasatch	6,907,366	1.8					
<b>Fixed Income</b>	<b>89,420,031</b>	<b>23.3</b>	<b>25.0</b>	<b>-1.7</b>			<b>6,710,887</b>
<b>Core Plus Fixed Income</b>	<b>68,736,958</b>	<b>17.9</b>	<b>20.0</b>	<b>-2.1</b>	<b>15.0</b>	<b>25.0</b>	<b>8,167,777</b>
Macquarie	23,213,806	6.0					
TCW	22,797,467	5.9					
Corbin Capital	22,725,684	5.9					
<b>Foreign Fixed Income</b>	<b>20,683,073</b>	<b>5.4</b>	<b>5.0</b>	<b>0.4</b>	<b>2.0</b>	<b>8.0</b>	<b>-1,456,889</b>
Ashmore Emerging Markets Total Return	20,683,073	5.4					
<b>Real Estate</b>	<b>22,283,182</b>	<b>5.8</b>	<b>5.0</b>	<b>0.8</b>	<b>2.0</b>	<b>8.0</b>	<b>-3,056,998</b>
Intercontinental Real Estate	11,206,907	2.9					
Principal Enhanced Property Fund	11,076,275	2.9					
<b>Alternatives</b>	<b>39,599,520</b>	<b>10.3</b>	<b>10.0</b>	<b>0.3</b>			<b>-1,147,153</b>
<b>Hedge Funds</b>	<b>10,576,057</b>	<b>2.8</b>	<b>5.0</b>	<b>-2.2</b>	<b>2.0</b>	<b>8.0</b>	<b>8,650,127</b>
Millennium International, Ltd.	5,965,837	1.6					
Deutsche Bank (Liquidating Fund)		0.0					
Silver Creek (Liquidating Fund)	686,186	0.2					
Meridian (Liquidating Fund)	20,663	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,650	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	3,581	0.0					
<b>Private Equity</b>	<b>29,023,464</b>	<b>7.5</b>	<b>5.0</b>	<b>2.5</b>	<b>2.0</b>	<b>8.0</b>	<b>-9,797,280</b>



**New Orleans Employees' Retirement System Asset Allocation Compliance  
Total Fund**

As of September 30, 2018

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Private Equity PME composite</b>	<b>17,065,559</b>	<b>4.4</b>	<b>0.0</b>	<b>4.4</b>			<b>-17,065,559</b>
Partners Group Capital	7,071,666	1.8					
EIF US Power Fund II	580,123	0.2					
Fort Washington	824,066	0.2					
Paladin Capital	3,439	0.0					
Mesirow Financial Fund V	1,660,749	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	3,984,228	1.0					
EIF US Power Fund I	3,681	0.0					
Pathway Capital	2,937,607	0.8					
<b>Private Debt PME composite</b>	<b>11,957,905</b>	<b>3.1</b>	<b>0.0</b>	<b>3.1</b>			<b>-11,957,905</b>
Cyprium Investors IV	2,339,671	0.6					
Crescent Direct Lending Fund	9,618,234	2.5					
<b>Cash Reserves</b>	<b>4,455,785</b>	<b>1.2</b>	<b>2.0</b>	<b>-0.8</b>	<b>0.0</b>	<b>5.0</b>	<b>3,234,688</b>
Reserve Account	4,370,469	1.1					
PE Cash Positions	67,790	0.0					
Transition Cash Account		0.0					
HF Cash Positions	17,526	0.0					
Litigation Account	9,827	0.0	0.0	0.0	0.0	0.0	-9,827



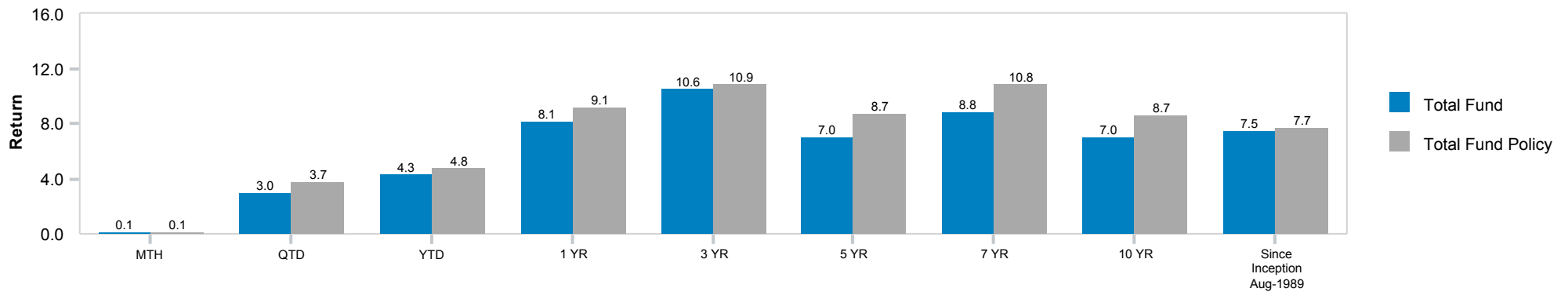
**Market Value + LAMP Account**

	<b>Market Value 09/30/2018</b>
NOMERS Total Fund	384,523,671
CR - LAMP Account (Cash/Money Market)	14,105,611
<b>Total NOMERS Fund + LAMP Acct</b>	<b>398,629,282</b>

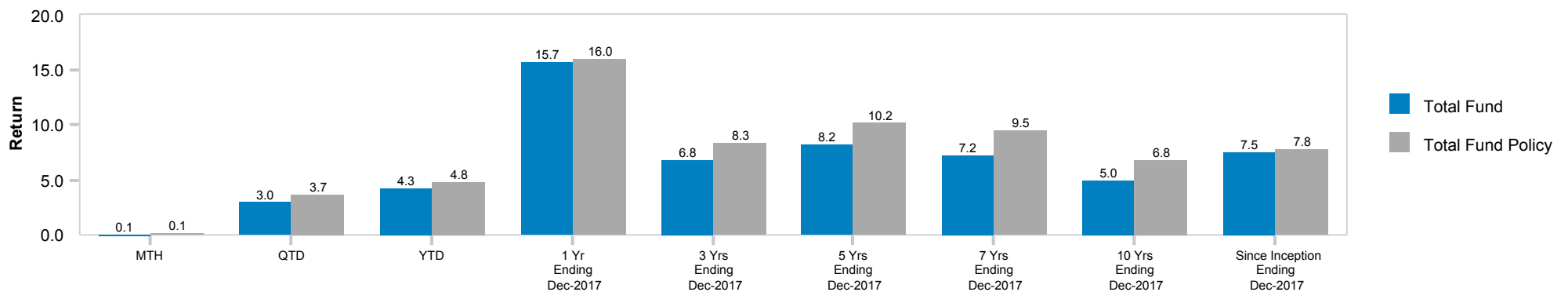
**Gain/Loss Summary**

	<b>MTH</b>	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>
Total Fund				
Beginning Market Value	385,023,907	375,994,494	378,097,059	370,310,327
Net Contributions	-629,333	-2,256,578	-8,504,502	-14,082,352
Gain/Loss	129,097	10,785,755	14,931,114	28,295,697
Ending Market Value	384,523,671	384,523,671	384,523,671	384,523,671

**Comparative Performance Periods As of September 30, 2018**



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



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



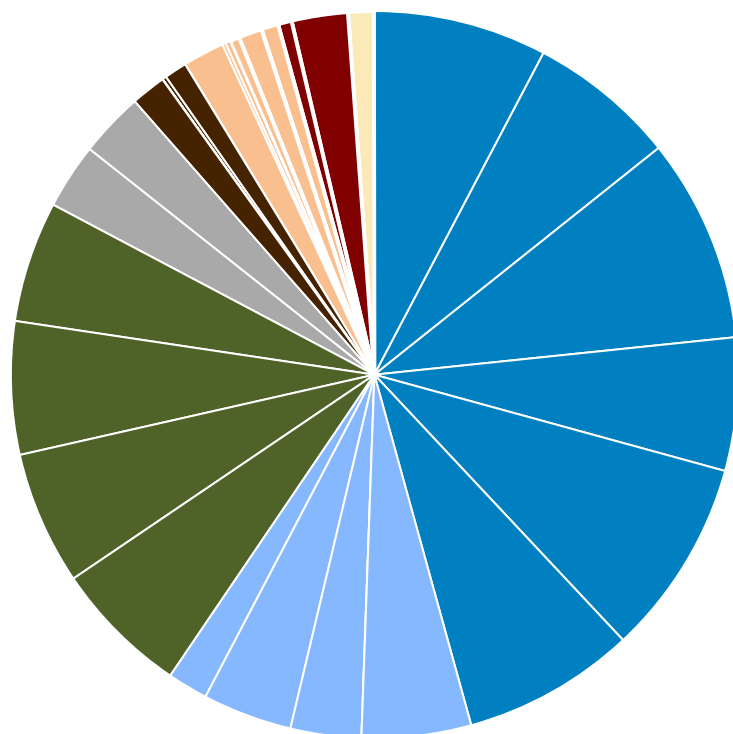
## Asset Allocation by Manager

As of September 30, 2018

September 30, 2018 : \$384,523,671

### Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	29,609,248	7.7
■ WEDGE - Large Cap Value	25,303,519	6.6
■ Cornerstone - Large Cap Core	34,863,555	9.1
■ Vanguard 500 Index (VINIX)	22,747,458	5.9
■ Vanguard Extended Market Index (VIEIX)	33,659,905	8.8
■ Vanguard Growth - Large Cap Growth (VIGIX)	29,575,830	7.7
■ First Eagle	18,689,500	4.9
■ Tradewinds (NWQ)	8,422	0.0
■ Vanguard Total International Index (VTSNX)	12,097,002	3.1
■ Oppenheimer	15,293,520	4.0
■ Wasatch	6,907,366	1.8
■ Macquarie	23,213,806	6.0
■ TCW	22,797,467	5.9
■ Corbin Capital	22,725,684	5.9
■ Ashmore Emerging Markets Total Return	20,683,073	5.4
■ Intercontinental Real Estate	11,206,907	2.9
■ Principal Enhanced Property Fund	11,076,275	2.9
■ Millennium International, Ltd.	5,965,837	1.6
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,650	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	3,581	0.0
■ Silver Creek (Liquidating Fund)	686,186	0.2
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Meridian (Liquidating Fund)	20,663	0.0
■ Partners Group Capital	7,071,666	1.8
■ EIF US Power Fund II	580,123	0.2
■ Fort Washington	824,066	0.2
■ Paladin Capital	3,439	0.0
■ Mesirow Financial Fund V	1,660,749	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	3,984,228	1.0
■ EIF US Power Fund I	3,681	0.0
■ Pathway Capital	2,937,607	0.8
■ Cyprium Investors IV	2,339,671	0.6
■ Crescent Direct Lending Fund	9,618,234	2.5
■ Reserve Acct	4,370,469	1.1
■ HF Cash Positions	17,526	0.0
■ PE Cash Positions	67,790	0.0
■ Transition Cash Account	-	0.0
■ Litigation Account	9,827	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
<b>Total Fund</b>	<b>384,523,671</b>	<b>100.0</b>	<b>0.06</b>	<b>2.95</b>	<b>4.26</b>	<b>8.13</b>	<b>10.56</b>	<b>10.59</b>	<b>6.53</b>	<b>7.02</b>	<b>8.84</b>	<b>7.05</b>	<b>7.47</b>	<b>08/01/1989</b>
Total Fund Policy			0.07	3.69	4.77	9.14	10.86	10.90	8.07	8.73	10.85	8.68	7.72	
Variance			-0.01	-0.74	-0.51	-1.01	-0.30	-0.31	-1.54	-1.71	-2.01	-1.63	-0.25	
<b>Equity</b>	<b>228,755,326</b>	<b>59.5</b>	<b>-0.39</b>	<b>4.17</b>	<b>5.39</b>	<b>11.13</b>	<b>14.80</b>	<b>14.63</b>	<b>7.92</b>	<b>8.63</b>	<b>12.09</b>	<b>9.16</b>	<b>9.54</b>	<b>07/01/1989</b>
Total Equity Policy			0.24	5.51	7.05	13.49	16.21	15.32	10.17	10.94	15.00	10.76	9.83	
Variance			-0.63	-1.34	-1.66	-2.36	-1.41	-0.69	-2.25	-2.31	-2.91	-1.60	-0.29	
<b>Domestic Equity</b>	<b>175,759,515</b>	<b>45.7</b>	<b>-0.37</b>	<b>6.13</b>	<b>8.90</b>	<b>15.26</b>	<b>17.53</b>	<b>16.56</b>	<b>9.95</b>	<b>10.63</b>	<b>14.36</b>	<b>11.12</b>	<b>8.41</b>	<b>01/01/2004</b>
Russell 3000 Index			0.17	7.12	10.57	17.58	18.14	17.07	12.41	13.46	16.86	12.01	9.17	
Variance			-0.54	-0.99	-1.67	-2.32	-0.61	-0.51	-2.46	-2.83	-2.50	-0.89	-0.76	
Southeastern - All Cap Value	29,609,248	7.7	-1.58	3.15	5.07	8.46	11.03	14.44	4.20	5.77	11.38	8.95	11.28	07/01/1989
Russell 3000 Value Index			0.00	5.39	4.17	9.46	12.45	13.75	8.96	10.65	15.04	9.76	9.98	
Variance			-1.58	-2.24	0.90	-1.00	-1.42	0.69	-4.76	-4.88	-3.66	-0.81	1.30	
Vanguard 500 Index (VINIX)	22,747,458	5.9	0.57	7.70	10.53	17.86	18.22	17.27	12.53	N/A	N/A	N/A	11.88	09/01/2014
S&P 500 Index			0.57	7.71	10.56	17.91	18.26	17.31	12.55	13.95	16.91	11.97	11.89	
Variance			0.00	-0.01	-0.03	-0.05	-0.04	-0.04	-0.02	N/A	N/A	N/A	-0.01	
Vanguard Growth - Large Cap Growth (VIGIX)	29,575,830	7.7	0.44	7.80	15.51	22.70	21.25	18.62	N/A	N/A	N/A	N/A	14.14	08/01/2015
CRSP U.S. Large Cap Growth TR Index			0.44	7.78	15.51	22.70	21.27	18.64	14.24	15.25	17.63	12.90	14.16	
Variance			0.00	0.02	0.00	0.00	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.02	
WEDGE - Large Cap Value	25,303,519	6.6	0.08	6.48	5.11	12.69	16.03	15.29	11.35	12.70	16.12	11.71	7.86	04/01/2007
Russell 1000 Value Index			0.20	5.70	3.92	9.45	12.25	13.55	8.76	10.72	15.02	9.79	6.37	
Variance			-0.12	0.78	1.19	3.24	3.78	1.74	2.59	1.98	1.10	1.92	1.49	
Cornerstone - Large Cap Core	34,863,555	9.1	0.42	7.83	6.80	14.67	21.53	17.96	9.29	N/A	N/A	N/A	8.43	09/01/2014
S&P 500 Index			0.57	7.71	10.56	17.91	18.26	17.31	12.55	13.95	16.91	11.97	11.89	
Variance			-0.15	0.12	-3.76	-3.24	3.27	0.65	-3.26	N/A	N/A	N/A	-3.46	
Vanguard Extended Market Index (VIEIX)	33,659,905	8.8	-1.74	4.37	10.79	16.12	17.57	16.17	11.91	N/A	N/A	N/A	10.24	09/01/2014
S&P Completion Index			-1.75	4.33	10.66	16.02	17.46	16.04	11.73	11.31	16.58	12.31	10.06	
Variance			0.01	0.04	0.13	0.10	0.11	0.13	0.18	N/A	N/A	N/A	0.18	
<b>International Equity</b>	<b>52,995,811</b>	<b>13.8</b>	<b>-0.46</b>	<b>-1.78</b>	<b>-4.57</b>	<b>-0.37</b>	<b>7.14</b>	<b>9.14</b>	<b>2.04</b>	<b>2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>09/01/2012</b>
MSCI AC World ex USA			0.50	0.80	-2.67	2.25	10.84	10.49	4.45	4.60	7.74	5.67	7.13	
Variance			-0.96	-2.58	-1.90	-2.62	-3.70	-1.35	-2.41	-1.73	N/A	N/A	-2.35	
First Eagle	18,689,500	4.9	0.77	-0.19	-3.27	-1.13	3.35	6.84	3.76	3.93	N/A	N/A	3.93	10/01/2013
MSCI EAFE (Net) Index			0.87	1.35	-1.43	2.74	10.62	9.23	4.46	4.42	8.30	5.38	4.42	
Variance			-0.10	-1.54	-1.84	-3.87	-7.27	-2.39	-0.70	-0.49	N/A	N/A	-0.49	

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.





Asset Allocation and Performance

Total Fund

As of September 30, 2018

	Allocation		Performance(%)											Inception n	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Vanguard Total International Index (VTSNX)	12,097,002	3.1	0.28	0.54	-3.09	1.64	10.11	N/A	N/A	N/A	N/A	N/A	10.11	10/31/2016	
Vanguard Spliced Total International Stock Index			0.28	0.51	-3.20	1.99	10.34	10.20	4.44	4.58	7.62	5.40	10.34		
Variance			0.00	0.03	0.11	-0.35	-0.23	N/A	N/A	N/A	N/A	N/A	-0.23		
Oppenheimer	15,293,520	4.0	-1.05	-3.08	-3.81	1.31	11.65	14.13	3.69	4.33	7.54	N/A	5.26	09/01/2011	
MSCI Emerging Markets Index			-0.50	-0.95	-7.39	-0.44	10.62	12.77	3.82	3.99	5.41	5.76	3.03		
Variance			-0.55	-2.13	3.58	1.75	1.03	1.36	-0.13	0.34	2.13	N/A	2.23		
Wasatch	6,907,366	1.8	-3.66	-6.97	-12.14	-5.79	2.39	5.41	0.57	1.42	4.20	N/A	1.48	07/01/2011	
MSCI Emerging Markets Small Cap (Net)			-3.32	-4.21	-12.30	-4.20	4.91	7.43	1.25	2.72	4.77	7.43	0.74		
Variance			-0.34	-2.76	0.16	-1.59	-2.52	-2.02	-0.68	-1.30	-0.57	N/A	0.74		
Tradewinds (NWQ) (Liquidating Fund)	8,422	0.0													
<b>Fixed Income</b>	<b>89,420,031</b>	<b>23.3</b>	<b>0.38</b>	<b>0.67</b>	<b>-0.67</b>	<b>0.11</b>	<b>2.06</b>	<b>3.97</b>	<b>2.79</b>	<b>3.11</b>	<b>3.48</b>	<b>4.67</b>	<b>6.17</b>	<b>07/01/1989</b>	
Total Fixed Income Policy			-0.66	-0.14	-1.74	-1.23	-0.64	1.53	1.55	1.88	1.85	3.40	5.61		
Variance			1.04	0.81	1.07	1.34	2.70	2.44	1.24	1.23	1.63	1.27	0.56		
<b>Core Plus Fixed Income</b>	<b>68,736,958</b>	<b>17.9</b>	<b>-0.13</b>	<b>0.48</b>	<b>0.77</b>	<b>1.54</b>	<b>2.02</b>	<b>2.97</b>	<b>2.68</b>	<b>3.18</b>	<b>N/A</b>	<b>N/A</b>	<b>2.72</b>	<b>09/01/2012</b>	
Blmbg. Barc. U.S. Aggregate Index			-0.64	0.02	-1.60	-1.22	-0.57	1.31	1.72	2.16	2.02	3.77	1.51		
Variance			0.51	0.46	2.37	2.76	2.59	1.66	0.96	1.02	N/A	N/A	1.21		
Macquarie	23,213,806	6.0	-0.34	0.11	-1.98	-1.55	0.34	1.84	1.70	2.54	2.70	N/A	3.74	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.64	0.02	-1.60	-1.22	-0.57	1.31	1.72	2.16	2.02	3.77	3.05		
Variance			0.30	0.09	-0.38	-0.33	0.91	0.53	-0.02	0.38	0.68	N/A	0.69		
TCW	22,797,467	5.9	-0.67	-0.09	-1.24	-0.96	-0.40	1.29	1.59	2.24	2.55	N/A	3.65	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.64	0.02	-1.60	-1.22	-0.57	1.31	1.72	2.16	2.02	3.77	3.05		
Variance			-0.03	-0.11	0.36	0.26	0.17	-0.02	-0.13	0.08	0.53	N/A	0.60		
Corbin Capital	22,725,684	5.9	0.63	1.45	5.96	7.73	6.60	N/A	N/A	N/A	N/A	N/A	6.32	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			-0.64	0.02	-1.60	-1.22	-0.57	1.31	1.72	2.16	2.02	3.77	-0.58		
Variance			1.27	1.43	7.56	8.95	7.17	N/A	N/A	N/A	N/A	N/A	6.90		
<b>Foreign Fixed Income</b>	<b>20,683,073</b>	<b>5.4</b>	<b>2.13</b>	<b>1.30</b>	<b>-5.18</b>	<b>-4.39</b>	<b>2.17</b>	<b>8.00</b>	<b>2.91</b>	<b>2.61</b>	<b>N/A</b>	<b>N/A</b>	<b>1.99</b>	<b>09/01/2012</b>	
Ashmore Emerging Markets Total Return	20,683,073	5.4	2.13	1.30	-5.18	-4.39	2.17	8.00	2.91	2.61	N/A	N/A	1.40	12/01/2012	
Ashmore Fund Hybrid			1.68	0.42	-4.65	-3.41	0.95	5.19	1.54	2.00	2.90	4.58	0.88		
Variance			0.45	0.88	-0.53	-0.98	1.22	2.81	1.37	0.61	N/A	N/A	0.52		

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 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.



Asset Allocation and Performance

Total Fund

As of September 30, 2018

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
<b>Real Estate</b>	<b>22,283,182</b>	<b>5.8</b>	<b>1.85</b>	<b>2.69</b>	<b>8.42</b>	<b>11.28</b>	<b>11.66</b>	<b>12.85</b>	<b>13.74</b>	<b>14.30</b>	<b>N/A</b>	<b>N/A</b>	<b>14.38</b>	<b>12/01/2014</b>	
NCREIF Property Index			1.67	1.67	5.27	7.16	7.03	7.75	9.16	9.57	9.98	6.42	9.57		
Variance			0.18	1.02	3.15	4.12	4.63	5.10	4.58	4.73	N/A	N/A	4.81		
Intercontinental Real Estate	11,206,907	2.9	2.52	2.52	8.44	11.42	11.64	11.80	N/A	N/A	N/A	N/A	11.83	12/01/2014	
NCREIF Property Index			1.67	1.67	5.27	7.16	7.03	7.75	9.16	9.57	9.98	6.42	9.57		
Variance			0.85	0.85	3.17	4.26	4.61	4.05	N/A	N/A	N/A	N/A	2.26		
Principal Enhanced Property Fund	11,076,275	2.9	1.17	2.86	8.40	11.14	11.69	13.78	N/A	N/A	N/A	N/A	13.78	10/01/2015	
NCREIF Property Index			1.67	1.67	5.27	7.16	7.03	7.75	9.16	9.57	9.98	6.42	7.75		
Variance			-0.50	1.19	3.13	3.98	4.66	6.03	N/A	N/A	N/A	N/A	6.03		
<b>Alternatives</b>	<b>39,599,520</b>	<b>10.3</b>	<b>0.96</b>	<b>1.31</b>	<b>6.92</b>	<b>9.00</b>	<b>8.98</b>	<b>6.76</b>	<b>6.41</b>	<b>6.92</b>	<b>7.07</b>	<b>3.86</b>	<b>3.89</b>	<b>04/01/2003</b>	
Total Alternatives Policy			0.01	4.07	6.42	11.04	12.03	11.26	8.66	9.17	7.87	5.49	5.52		
Variance			0.95	-2.76	0.50	-2.04	-3.05	-4.50	-2.25	-2.25	-0.80	-1.63	-1.63		
<b>Hedge Funds</b>	<b>10,576,057</b>	<b>2.8</b>	<b>1.31</b>	<b>1.92</b>	<b>5.57</b>	<b>6.34</b>	<b>6.13</b>	<b>2.93</b>	<b>3.01</b>	<b>4.29</b>	<b>N/A</b>	<b>N/A</b>	<b>5.26</b>	<b>09/01/2012</b>	
Millennium International, Ltd.	5,965,837	1.6	1.18	2.23	8.33	9.99	8.53	7.08	8.93	9.46	N/A	N/A	9.73	08/01/2012	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,650	0.0	0.08	0.36	2.13	-8.76	-4.80	-2.63	-2.73	-1.97	0.48	1.11	0.72	04/01/2006	
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	3,581	0.0	0.32	-0.42	2.21	1.09	-0.46	-0.76	1.15	1.20	2.80	2.74	2.02	04/01/2006	
Silver Creek (Liquidating Fund)	686,186	0.2	0.00	0.43	6.17	6.22	5.22	2.89	2.81	4.26	4.05	0.72	3.32	07/01/2003	
HFRI FOF: Conservative Index			0.33	0.77	2.43	3.62	4.12	2.81	2.26	2.93	3.39	2.19	2.81		
Variance			-0.33	-0.34	3.74	2.60	1.10	0.08	0.55	1.33	0.66	-1.47	0.51		
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.00	-7.36	-4.90	-3.44	-0.27	2.34	3.34	07/01/2005	
S&P/LSTA Leveraged Loan Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Meridian (Liquidating Fund)	20,663	0.0	0.00	0.00	-10.47	-2.79	13.49	6.23	9.17	8.21	7.36	4.15	5.52	09/01/2003	
HFRI FOF: Conservative Index			0.33	0.77	2.43	3.62	4.12	2.81	2.26	2.93	3.39	2.19	2.85		
Variance			-0.33	-0.77	-12.90	-6.41	9.37	3.42	6.91	5.28	3.97	1.96	2.67		

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Asset Allocation and Performance

Total Fund

As of September 30, 2018

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
<b>Private Equity</b>	<b>29,023,464</b>	<b>7.5</b>													
EIF US Power Fund I (Commitment \$2 million)	3,681	0.0													
Paladin Capital (Commitment \$2 million)	3,439	0.0													
EIF US Power Fund II (Commitment \$1.5 million)	580,123	0.2													
Partners Group Capital (Commitment \$3 million)	7,071,666	1.8													
Fort Washington (Commitment \$3 million)	824,066	0.2													
Mesirow Financial Fund V (Commitment \$2 million)	1,660,749	0.4													
Pathway Capital (Commitment \$3 million)	2,937,607	0.8													
Mesirow Financial Fund VI (Commitment \$5 Million)	3,984,228	1.0													
Cyprium Investors IV (Commitment \$5.5 Million)	2,339,671	0.6													
Crescent Direct Lending Fund (Commitment \$12.5 Million)	9,618,234	2.5													
<b>Cash Reserves</b>	<b>4,455,785</b>	<b>1.2</b>	<b>0.64</b>	<b>7.63</b>	<b>13.61</b>	<b>13.82</b>	<b>7.12</b>	<b>5.19</b>	<b>4.04</b>	<b>4.61</b>	<b>N/A</b>	<b>N/A</b>	<b>4.96</b>	<b>09/01/2012</b>	
90 Day U.S. Treasury Bill			0.15	0.49	1.30	1.59	1.11	0.80	0.61	0.50	0.37	0.32	0.42		
Variance			0.49	7.14	12.31	12.23	6.01	4.39	3.43	4.11	N/A	N/A	4.54		
Reserve Account	4,370,469	1.1	0.76	8.24	17.96	18.20	9.41	8.16	6.72	6.80	8.52	6.63	6.18	07/01/1989	
Blmbg. Barc. U.S. Gov't/Credit			-0.67	0.06	-1.85	-1.37	-0.69	1.45	1.77	2.23	2.10	3.95	5.91		
Variance			1.43	8.18	19.81	19.57	10.10	6.71	4.95	4.57	6.42	2.68	0.27		
HF Cash Positions	17,526	0.0													
PE Cash Positions	67,790	0.0													
Transition Cash Account	-	0.0													
<b>Litigation Account</b>	<b>9,827</b>	<b>0.0</b>													

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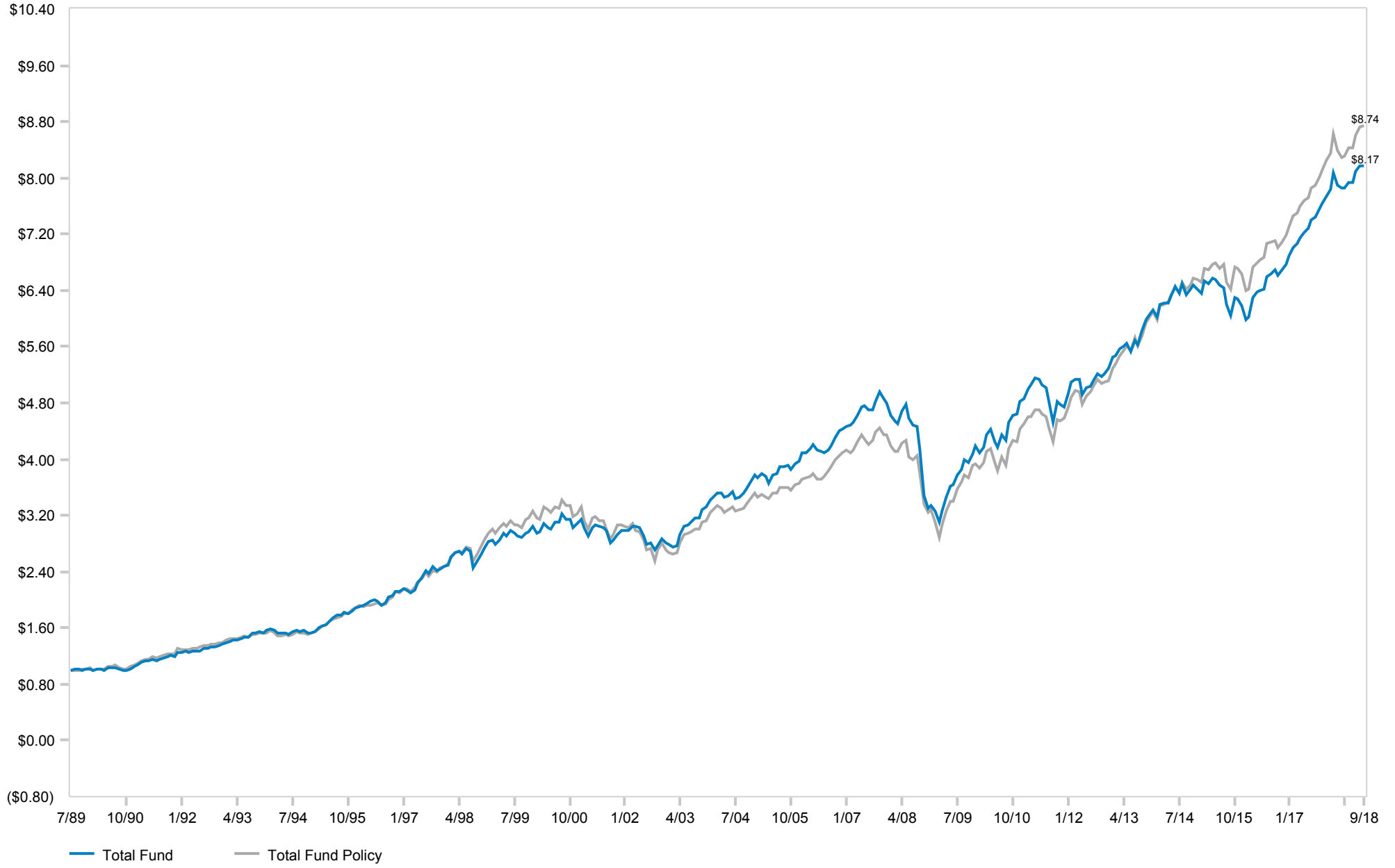


Comparative Performance: Trailing Returns: IRR

	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	0.95	7.08	9.59	10.09	9.69	9.40	9.60	9.85	9.41	9.08	9.73	9.08	9.62	12/8/2003
Bloomberg Barclays Agg PME	-0.64	0.02	-1.66	-1.29	-0.66	1.18	1.49	1.75	1.40	1.68	1.90	2.11	2.47	2.47	
S&P 500 PME	0.57	7.72	10.20	17.52	18.11	17.20	12.97	13.70	14.29	15.71	14.35	14.16	13.16	11.84	
Russell 3000 PME	0.17	7.14	10.25	17.23	18.01	17.04	12.86	13.35	14.20	15.63	14.23	14.08	13.11	11.85	



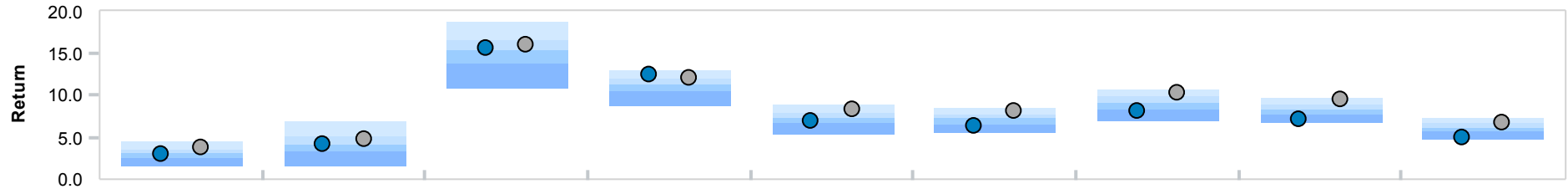
Total Fund



Calculation based on monthly periodicity.

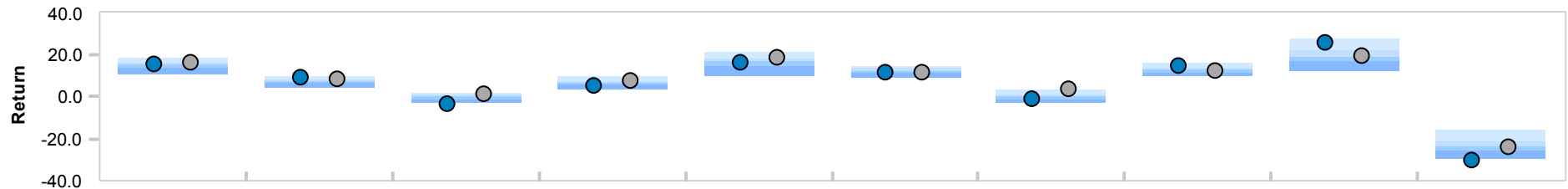


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Periods as of September 30, 2018 & Annualized Years Ending December 31, 2017**



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	2.95 (57)	4.26 (49)	15.73 (44)	12.54 (13)	6.83 (73)	6.35 (84)	8.19 (80)	7.20 (90)	5.01 (93)
● Total Fund Policy	3.69 (21)	4.77 (35)	15.98 (39)	12.08 (25)	8.34 (15)	8.17 (13)	10.24 (15)	9.48 (9)	6.75 (19)
5th Percentile	4.50	6.88	18.73	13.14	8.87	8.51	10.75	9.73	7.29
1st Quartile	3.59	5.08	16.60	12.03	7.99	7.79	9.82	8.87	6.67
Median	3.10	4.24	15.41	11.24	7.35	7.27	9.16	8.23	6.16
3rd Quartile	2.53	3.35	13.95	10.54	6.73	6.63	8.34	7.71	5.73
95th Percentile	1.53	1.51	10.84	8.75	5.37	5.45	6.90	6.82	4.81
Population	558	554	746	725	708	693	683	658	599

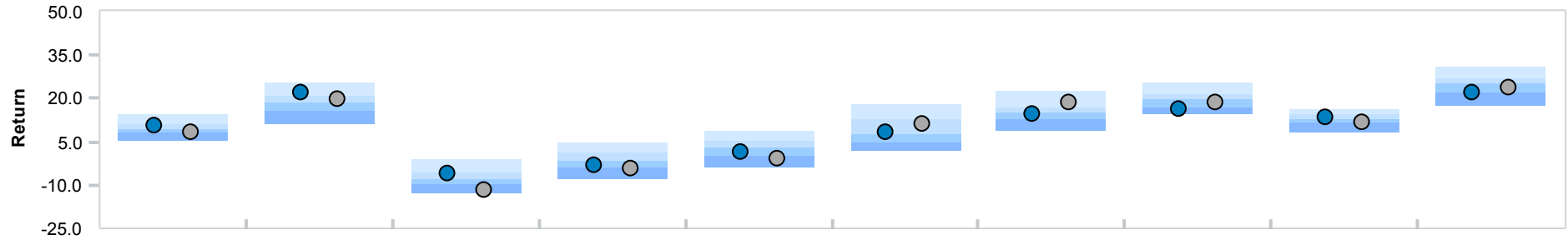
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
● Total Fund	15.73 (44)	9.44 (10)	-3.73 (99)	4.90 (86)	15.87 (65)	11.40 (76)	-1.43 (83)	14.95 (14)	25.75 (9)	-30.69 (98)
● Total Fund Policy	15.98 (39)	8.30 (26)	1.24 (19)	7.67 (27)	18.90 (26)	11.63 (72)	3.72 (5)	12.36 (61)	19.65 (49)	-24.15 (60)
5th Percentile	18.73	9.93	2.35	9.52	21.74	15.03	3.45	16.47	27.79	-15.67
1st Quartile	16.60	8.35	0.96	7.83	18.90	13.63	1.42	14.06	22.59	-20.74
Median	15.41	7.31	0.07	6.77	17.01	12.48	0.30	12.72	19.55	-23.16
3rd Quartile	13.95	6.43	-0.88	5.78	14.89	11.43	-0.80	11.69	16.76	-26.02
95th Percentile	10.84	4.52	-2.64	3.39	10.25	9.21	-2.39	9.81	12.10	-29.42
Population	746	756	730	682	670	664	648	631	606	567

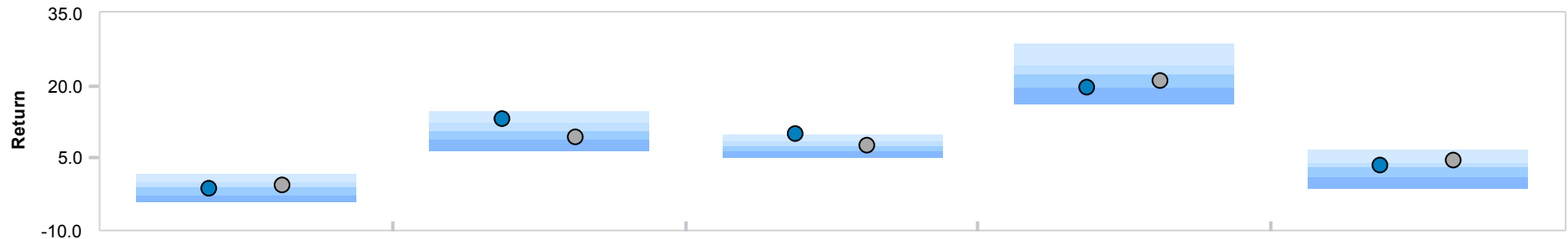


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**  
**Calendar Year Returns**



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (33)	21.88 (22)	-6.31 (34)	-3.09 (65)	1.35 (64)	8.11 (49)	14.27 (63)	16.47 (82)	13.10 (49)	22.13 (77)
● Total Fund Policy	8.41 (70)	19.59 (38)	-11.64 (89)	-4.67 (84)	-1.17 (85)	10.79 (34)	18.52 (12)	18.40 (64)	11.38 (75)	23.82 (64)
5th Percentile	14.37	25.64	-1.19	4.86	8.74	18.15	22.49	25.39	16.41	31.35
1st Quartile	11.33	21.07	-5.63	1.50	5.50	12.94	16.85	21.40	14.30	27.10
Median	9.38	18.47	-7.67	-1.66	2.80	7.74	15.17	19.63	13.03	25.11
3rd Quartile	8.14	15.42	-9.61	-3.80	0.29	4.90	12.84	16.99	11.37	22.16
95th Percentile	5.40	10.91	-12.91	-7.95	-4.06	1.73	8.52	14.41	8.46	17.39

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**  
**Calendar Year Returns**



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (60)	13.16 (16)	9.75 (9)	19.56 (75)	3.47 (43)
● Total Fund Policy	-0.57 (38)	9.34 (68)	7.41 (52)	21.02 (59)	4.40 (20)
5th Percentile	1.56	14.76	10.07	28.72	6.73
1st Quartile	0.12	12.39	8.58	24.43	4.16
Median	-1.00	10.72	7.54	22.20	3.04
3rd Quartile	-2.63	8.74	6.38	19.56	1.06
95th Percentile	-4.26	6.56	5.27	16.04	-1.25



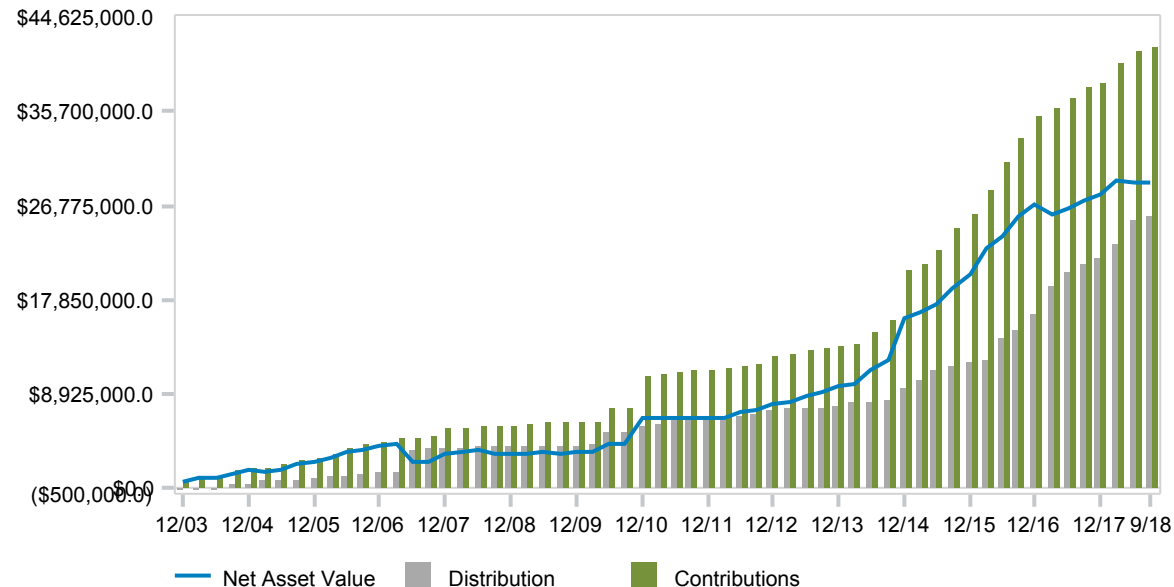
## Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$40,959,337
Interest:	\$67,236
Total Contributions:	\$41,753,674
Remaining Capital Commitment:	\$5,850,314

Total Distributions:	\$25,800,827
Market Value:	\$29,023,464

Inception Date:	12/08/2003
Inception IRR:	9.6
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	2,669,352	4,293,599	3,681	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	804,032	3,439	-15.3	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,989,887	1,824,675	580,123	3.2	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	7,071,666	11.4	2.4
Fort Washington	2008	Secondaries	3,000,000	2,965,107	4,337,820	824,066	45.9	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,752,964	1,450,148	1,660,749	15.6	1.8
Pathway Capital	2011	Other	3,000,000	2,711,470	1,094,244	2,937,607	13.1	1.5
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,294,272	113,579	3,984,228	11.9	1.3
Cyprium Investors IV	2014	Other	5,500,000	4,431,548	2,667,326	2,339,671	7.6	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	9,215,404	9,618,234	7.4	1.1
Private Equity		Hybrid	39,500,000	41,753,674	25,800,827	29,023,464	9.6	1.3



Comparative Performance - IRR

Private Equity

As of September 30, 2018

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	0.95	7.08	9.59	10.09	9.69	9.40	9.60	9.85	9.41	9.08	9.73	9.08	9.62	12/08/2003
EIF US Power Fund I	0.00	-41.36	-49.42	-95.36	-81.28	-62.61	-51.25	-42.67	-34.12	-28.64	-26.88	-9.31	24.79	28.18	12/08/2003
EIF US Power Fund II	0.00	-0.48	2.31	-8.34	-10.12	-1.39	2.06	2.78	2.18	1.43	1.79	1.73	1.27	3.15	11/23/2005
Fort Washington	0.00	0.00	10.12	10.16	15.67	6.98	7.83	11.56	14.33	15.33	14.63	-	-	45.92	06/11/2010
Mesirow Financial Fund V	0.00	0.00	9.59	14.08	17.22	15.21	16.30	17.39	17.05	16.17	-	-	-	15.59	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	10.76	20.16	17.62	14.71	-	-	-	-	-	-	-	11.88	07/15/2015
Paladin Capital	0.00	0.00	-76.50	-67.04	-52.46	-54.18	-43.28	-34.58	-19.93	-16.34	-15.32	-14.26	-17.73	-15.33	08/31/2004
Partners Group Capital	1.66	2.61	8.10	11.07	11.50	11.59	12.05	12.12	11.75	11.09	-	-	-	11.39	10/20/2010
Pathway Capital	0.00	0.00	11.34	16.86	17.60	16.01	14.37	14.65	14.07	13.39	-	-	-	13.10	08/22/2011
Cyprium Investors IV	4.35	4.16	9.42	6.18	5.66	7.61	9.10	-	-	-	-	-	-	7.58	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	3.29	5.73	7.41	8.07	7.41	-	-	-	-	-	-	7.41	10/14/2014



## Asset Allocation &amp; Performance

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund</b>	<b>15.73</b>	<b>9.44</b>	<b>-3.73</b>	<b>4.90</b>	<b>15.87</b>	<b>11.40</b>	<b>-1.43</b>	<b>14.95</b>	<b>25.75</b>	<b>-30.69</b>
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
<b>Equity</b>	<b>22.45</b>	<b>11.45</b>	<b>-7.15</b>	<b>4.81</b>	<b>27.11</b>	<b>15.13</b>	<b>-6.15</b>	<b>19.42</b>	<b>43.23</b>	<b>-42.67</b>
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
<b>Domestic Equity</b>	<b>21.15</b>	<b>13.74</b>	<b>-6.32</b>	<b>7.71</b>	<b>33.38</b>	<b>14.85</b>	<b>-1.76</b>	<b>21.53</b>	<b>41.80</b>	<b>-42.55</b>
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
<b>International Equity</b>	<b>26.30</b>	<b>5.23</b>	<b>-9.34</b>	<b>-3.53</b>	<b>10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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 ELM1 +, 25% JP Morgan GBI-EMGD.  
 Please refer to the end of the report for additional notes.



Asset Allocation and Performance

Total Fund

As of September 30, 2018

	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
<b>Fixed Income</b>	<b>6.60</b>	<b>6.90</b>	<b>-1.18</b>	<b>3.55</b>	<b>-1.06</b>	<b>8.46</b>	<b>5.61</b>	<b>9.23</b>	<b>17.09</b>	<b>-6.65</b>
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
<b>Core Plus Fixed Income</b>	<b>4.53</b>	<b>4.49</b>	<b>-0.15</b>	<b>5.47</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Foreign Fixed Income</b>	<b>13.67</b>	<b>17.21</b>	<b>-5.59</b>	<b>-4.72</b>	<b>-6.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Real Estate</b>	<b>9.64</b>	<b>13.91</b>	<b>17.01</b>	<b>19.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Alternatives</b>	<b>8.71</b>	<b>6.09</b>	<b>0.99</b>	<b>8.23</b>	<b>12.07</b>	<b>5.41</b>	<b>0.41</b>	<b>12.43</b>	<b>-0.69</b>	<b>-25.70</b>
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
<b>Hedge Funds</b>	<b>4.43</b>	<b>3.54</b>	<b>-3.99</b>	<b>9.70</b>	<b>9.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
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	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)

Cyprum Investors IV (Commitment \$5.5 Million)

Crescent Direct Lending Fund (Commitment \$12.5 Million)



	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Cash Reserves</b>	<b>0.76</b>	<b>1.18</b>	<b>0.70</b>	<b>6.81</b>	<b>4.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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										
<b>Litigation Account</b>										

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**  
**NOMERS Market Cycle Analysis Summary Table - Monthly**  
As of September 30, 2018

<b>Comparative Performance</b>	<b>Inception To Sep-2018</b>	<b>Apr-2000 To Sep-2002</b>	<b>Oct-2002 To Oct-2007</b>	<b>Nov-2007 To Feb-2009</b>	<b>Mar-2009 To Sep-2018</b>	<b>Inception Date</b>
Southeastern - All Cap Value	11.28	4.30	19.79	-48.72	15.94	07/01/1989
Russell 3000 Value Index	9.98	-8.57	17.80	-44.32	16.38	
Vanguard 500 Index (VINIX)	11.88					09/01/2014
S&P 500 Index	11.89	-20.56	15.54	-41.39	17.91	
Cornerstone - Large Cap Core	8.43					09/01/2014
S&P 500 Index	11.89	-20.56	15.54	-41.39	17.91	
WEDGE - Large Cap Value	7.86			-42.81	17.57	04/01/2007
Russell 1000 Value Index	6.37	-9.57	17.75	-44.50	16.33	
Vanguard Growth - Large Cap Growth (VIGIX)	14.14					08/01/2015
Russell 1000 Growth Index	16.11	-31.54	14.35	-38.76	19.70	
Vanguard Extended Market Index (VIEIX)	10.24					09/01/2014
S&P Completion Index	10.06			-43.19	18.98	
Vanguard Total International Index (VTSNX)	9.89					09/30/2016
Vanguard Spliced Total International Stock Index	10.60	-21.96	26.29	-47.59	10.57	
First Eagle	3.93					10/01/2013
MSCI EAFE (Net) Index	4.42	-22.25	24.06	-46.60	10.51	
Oppenheimer	5.26					09/01/2011
MSCI Emerging Markets Index	3.03	-20.41	41.27	-51.07	11.08	
Wasatch	1.48					07/01/2011
MSCI Emerging Markets Index	1.59	-20.41	41.27	-51.07	11.08	

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



**Comparative Performance**  
**NOMERS Market Cycle Analysis Summary Table - Quarterly**  
**As of September 30, 2018**

<b>Comparative Performance</b>							
	<b>Inception To Sep-2018</b>	<b>Jan-1926 To Mar-2000</b>	<b>Apr-2000 To Sep-2002</b>	<b>Oct-2002 To Sep-2007</b>	<b>Oct-2007 To Mar-2009</b>	<b>Apr-2009 To Sep-2018</b>	<b>Inception Date</b>
Vanguard 500 Index (VINIX)	11.88						09/01/2014
S&P 500 Index	11.89	11.35	-20.56	15.45	-33.53	17.04	
Cornerstone - Large Cap Core	8.43						09/01/2014
S&P 500 Index	11.89	11.35	-20.56	15.45	-33.53	17.04	
WEDGE - Large Cap Value	7.86				-35.59	16.79	04/01/2007
Russell 1000 Value Index	6.37		-9.57	18.07	-37.41	15.49	
Southeastern - All Cap Value	11.28		4.30	19.27	-39.53	14.88	07/01/1989
Russell 3000 Value Index	9.98		-8.57	18.10	-37.19	15.53	
Vanguard Growth - Large Cap Growth (VIGIX)	14.14						08/01/2015
CRSP U.S. Large Cap Growth TR Index	14.16			15.34	-29.20	17.43	
Vanguard Extended Market Index (VIEIX)	10.24						09/01/2014
S&P Completion Index	10.06				-34.87	18.10	
Vanguard Total International Index (VTSNX)	9.89						09/30/2016
Vanguard Spliced Total International Stock Index	10.60		-21.96	25.47	-38.66	9.78	
First Eagle	3.93						10/01/2013
MSCI EAFE (Net) Index	4.42		-22.25	23.55	-38.80	9.90	
Oppenheimer	5.26						09/01/2011
MSCI Emerging Markets Index	3.03		-20.41	39.11	-37.82	9.62	
Wasatch	1.48						07/01/2011
MSCI Emerging Markets Index	1.59		-20.41	39.11	-37.82	9.62	

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
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**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
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**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
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**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



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.56</b>	<b>384,523,671</b>	<b>2,148,120</b>	
<b>Equity</b>	<b>0.40</b>	<b>228,755,326</b>	<b>924,156</b>	
<b>Domestic Equity</b>	<b>0.29</b>	<b>175,759,515</b>	<b>513,251</b>	
<b>Total Domestic Growth Equity</b>	<b>0.05</b>	<b>29,575,830</b>	<b>14,788</b>	
Vanguard Growth - Large Cap Growth (VIGIX)	0.05	29,575,830	14,788	0.05 % of Assets
<b>Total Domestic Value Equity</b>	<b>0.63</b>	<b>54,912,767</b>	<b>348,283</b>	
WEDGE - Large Cap Value	0.50	25,303,519	126,214	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	29,609,248	222,069	0.75 % of First \$50 M 0.50 % Thereafter
<b>Total Domestic Core Equity</b>	<b>0.16</b>	<b>91,270,918</b>	<b>150,180</b>	
Cornerstone - Large Cap Core	0.35	34,863,555	122,022	0.35 % of Assets
Vanguard 500 Index (VINIX)	0.04	22,747,458	7,962	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.06	33,659,905	20,196	0.06 % of Assets
<b>International Equity</b>	<b>0.78</b>	<b>52,995,811</b>	<b>410,905</b>	
<b>International Equity (Developed)</b>	<b>0.58</b>	<b>30,794,924</b>	<b>177,300</b>	
Tradewinds (NWQ)	0.90	8,422	76	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.09	12,097,002	10,887	0.09 % of Assets
First Eagle	0.89	18,689,500	166,337	0.89 % of Assets
<b>International Equity (Emerging)</b>	<b>1.05</b>	<b>22,200,887</b>	<b>233,605</b>	
Oppenheimer	0.85	15,293,520	129,995	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	6,907,366	103,610	1.50 % of Assets
<b>Fixed Income</b>	<b>0.69</b>	<b>89,420,031</b>	<b>617,835</b>	
<b>Core Plus Fixed Income</b>	<b>0.59</b>	<b>68,736,958</b>	<b>406,867</b>	
Macquarie	0.43	23,213,806	99,819	0.43 % of Assets
TCW	0.35	22,797,467	79,791	0.35 % of Assets
<b>Foreign Fixed Income</b>	<b>1.02</b>	<b>20,683,073</b>	<b>210,967</b>	
Ashmore Emerging Markets Total Return	1.02	20,683,073	210,967	1.02 % of Assets
<b>Real Estate</b>	<b>1.10</b>	<b>22,283,182</b>	<b>244,039</b>	
Intercontinental Real Estate	1.10	11,206,907	123,276	1.10 % of Assets
Principal Enhanced Property Fund	1.09	11,076,275	120,763	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter
<b>Alternatives</b>	<b>0.91</b>	<b>39,599,520</b>	<b>362,090</b>	
<b>Hedge Funds</b>	<b>0.06</b>	<b>10,576,057</b>	<b>6,220</b>	
Millennium International, Ltd.	0.00	5,965,837	-	0.00 % of Assets
Ocean Partners		-	-	1.00 % of Assets



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deutsche Bank (Liquidating Fund)		-	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	686,186	5,833	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	20,663	-	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	25,650	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	3,581	-	0.00 % of Assets
Corbin Capital	1.00	22,725,684	227,257	1.00 % of Assets
<b>Private Equity</b>	<b>1.23</b>	<b>29,023,464</b>	<b>355,870</b>	
Partners Group Capital	1.25	7,071,666	88,396	1.25 % of Assets
EIF US Power Fund II	2.00	580,123	11,602	2.00 % of Assets
Fort Washington	0.25	824,066	2,060	0.25 % of Assets
Paladin Capital	2.00	3,439	69	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,660,749	16,607	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	3,984,228	39,842	1.00 % of Assets
EIF US Power Fund I	1.75	3,681	64	1.75 % of Assets
Pathway Capital	0.90	2,937,607	26,438	0.90 % of Assets
Cyprium Investors IV	1.75	2,339,671	40,944	1.75 % of Assets
Crescent Direct Lending Fund	1.35	9,618,234	129,846	1.35 % of Assets
<b>Cash Reserves</b>	<b>0.00</b>	<b>4,455,785</b>	<b>-</b>	
Reserve Account	0.00	4,370,469	-	0.00 % of Assets
PE Cash Positions	0.00	67,790	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	17,526	-	0.00 % of Assets
Litigation Account	0.00	9,827	-	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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