

Investment Performance Review  
Period Ending December 31, 2018

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

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As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



Mike Welker, CFA®  
President/CEO



**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	(9.03)	(13.52)	(4.38)	(4.38)	9.25	8.49
Russell Midcap Index	(9.93)	(15.38)	(9.08)	(9.08)	7.02	6.24
Russell 2000 Index	(11.88)	(20.21)	(11.03)	(11.03)	7.34	4.40
Russell 1000 Growth Indx	(8.60)	(15.89)	(1.52)	(1.52)	11.14	10.40
Russell 1000 Value Index	(9.61)	(11.73)	(8.28)	(8.28)	6.93	5.93
Russell 3000 Index	(9.31)	(14.31)	(5.25)	(5.25)	8.95	7.90
MSCI EAFE NR	(4.85)	(12.54)	(13.79)	(13.79)	2.87	0.53
MSCI EM NR	(2.66)	(7.47)	(14.58)	(14.58)	9.24	1.65

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	-8.3	-4.8	-1.5	<b>L</b>	13.6	21.7	30.2
<b>M</b>	-12.3	-9.1	-4.8	<b>M</b>	13.3	18.5	25.3
<b>S</b>	-12.9	-11.0	-9.3	<b>S</b>	7.8	14.6	22.1
	<b>YTD</b>				<b>2017</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	1.84	1.64	0.01	0.01	5.87	3.28
U.S. Corporate Investment Grade	1.47	(0.18)	(2.51)	(2.51)	7.10	4.20
U.S. Corporate High Yield	(2.14)	(4.53)	(2.08)	(2.08)	3.96	7.95
Global Aggregate	2.02	1.20	(1.20)	(1.20)	6.96	2.03

**Currencies**

	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>
Euro Spot	1.15	1.20	1.05
British Pound Spot	1.28	1.35	1.23
Japanese Yen Spot	109.69	112.69	116.96
Swiss Franc Spot	0.98	0.97	1.02

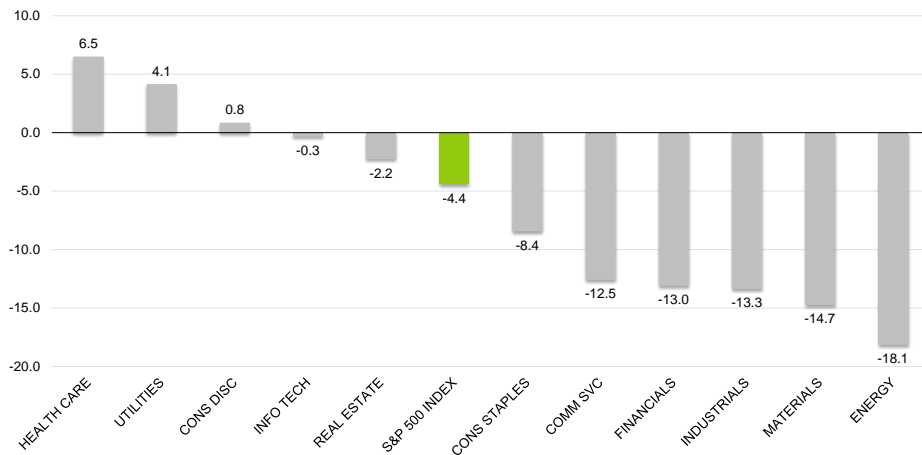
**Levels (%)**

<b>Key Rates</b>	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>	<b>12/31/15</b>	<b>12/31/14</b>
3 Month	2.35	1.38	0.50	0.16	0.04
US 2 Year	2.49	1.88	1.19	1.05	0.66
US 10 Year	2.68	2.41	2.44	2.27	2.17
US 30 Year	3.01	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.81	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.31)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.51	3.85	4.06	3.90	3.99
Prime	5.50	4.50	3.75	3.50	3.25

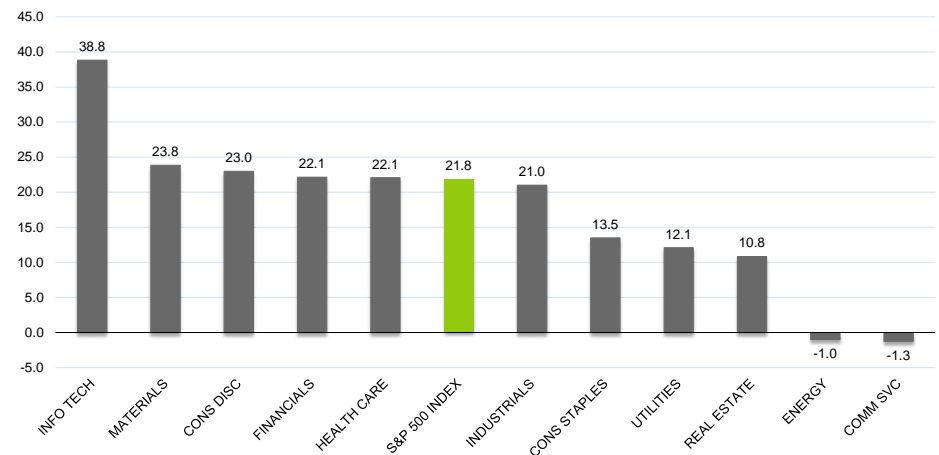
**Commodities**

	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>
Oil	45.41	57.40	56.24
Gasoline	2.26	2.49	2.34
Natural Gas	2.94	3.06	3.16
Gold	1,281.30	1,337.70	1,187.30
Silver	15.54	17.57	16.50
Copper	263.10	335.95	252.20
Corn	375.00	393.25	397.50
BBG Commodity TR Idx	159.72	179.96	176.94

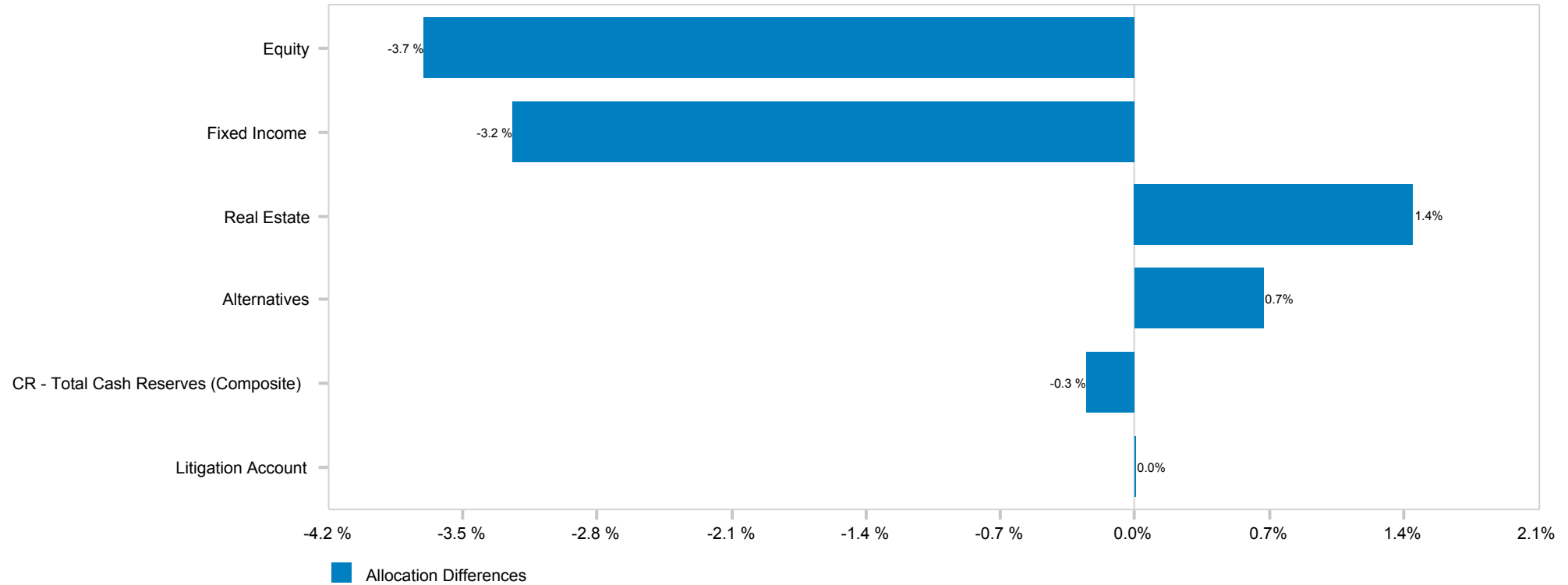
**YTD Sector Returns**



**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	350,622,036	100.0	100.0	N/A	N/A	-
Domestic Equity	141,760,413	40.4	42.5	37.5	47.5	7,253,952
International Equity	48,612,638	13.9	14.0	11.0	17.0	474,447
Core Plus Fixed Income	68,854,043	19.6	20.0	15.0	25.0	1,270,364
Foreign Fixed Income	7,432,035	2.1	2.0	0.0	4.0	-419,594
GTAA	17,801,789	5.1	7.5	2.5	12.5	8,494,863
Real Estate	22,610,248	6.4	5.0	2.0	8.0	-5,079,146
Hedge Funds	9,866,092	2.8	2.0	0.0	4.0	-2,853,651
Private Equity	27,552,621	7.9	5.0	2.0	8.0	-10,021,519
Cash Reserves	6,122,560	1.7	2.0	0.0	5.0	889,881
Litigation Account	9,596	0.0	0.0	0.0	0.0	-9,596



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2018

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>350,622,036</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>190,373,051</b>	<b>54.3</b>	<b>56.5</b>	<b>-2.2</b>			<b>7,728,399</b>
<b>Domestic Equity</b>	<b>141,760,413</b>	<b>40.4</b>	<b>42.5</b>	<b>-2.1</b>	<b>37.5</b>	<b>47.5</b>	<b>7,253,952</b>
<b>Total Domestic Growth Equity</b>	<b>21,865,487</b>	<b>6.2</b>	<b>0.0</b>	<b>6.2</b>			<b>-21,865,487</b>
Vanguard Gro Idx;Inst (VIGIX)	21,865,487	6.2					
<b>Total Domestic Value Equity</b>	<b>45,164,362</b>	<b>12.9</b>	<b>0.0</b>	<b>12.9</b>			<b>-45,164,362</b>
WEDGE - Large Cap Value	21,200,151	6.0					
Southeastern - All Cap Value	23,964,210	6.8					
<b>Total Domestic Core Equity</b>	<b>74,730,564</b>	<b>21.3</b>	<b>0.0</b>	<b>21.3</b>			<b>-74,730,564</b>
Cornerstone - Large Cap Core	30,688,715	8.8					
Vanguard Instl Indx;Inst (VINIX)	18,364,260	5.2					
Vanguard Ext MI;Inst (VIEIX)	25,677,589	7.3					
<b>International Equity</b>	<b>48,612,638</b>	<b>13.9</b>	<b>14.0</b>	<b>-0.1</b>	<b>11.0</b>	<b>17.0</b>	<b>474,447</b>
<b>International Equity (Developed)</b>	<b>28,049,703</b>	<b>8.0</b>	<b>0.0</b>	<b>8.0</b>			<b>-28,049,703</b>
Tradewinds (NWQ)	8,407	0.0					
First Eagle	17,355,336	4.9					
Vanguard Tot I S;Ins (VTSNX)	10,685,960	3.0					
<b>International Equity (Emerging)</b>	<b>20,562,935</b>	<b>5.9</b>	<b>0.0</b>	<b>5.9</b>			<b>-20,562,935</b>
Oppenheimer	14,109,155	4.0					
Wasatch	6,453,780	1.8					
<b>Fixed Income</b>	<b>76,286,078</b>	<b>21.8</b>	<b>22.0</b>	<b>-0.2</b>			<b>850,770</b>
<b>Core Plus Fixed Income</b>	<b>68,854,043</b>	<b>19.6</b>	<b>20.0</b>	<b>-0.4</b>	<b>15.0</b>	<b>25.0</b>	<b>1,270,364</b>
Macquarie	23,291,790	6.6					
TCW	23,173,145	6.6					
Corbin Capital	22,389,109	6.4					
<b>Foreign Fixed Income</b>	<b>7,432,035</b>	<b>2.1</b>	<b>2.0</b>	<b>0.1</b>	<b>0.0</b>	<b>4.0</b>	<b>-419,594</b>
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,432,035	2.1					
<b>GTAA</b>	<b>17,801,789</b>	<b>5.1</b>	<b>7.5</b>	<b>-2.4</b>	<b>2.5</b>	<b>12.5</b>	<b>8,494,863</b>
BlackRock:Mit-A Inc;I (BIICX)	8,900,528	2.5					
GMO:Bchmk-Fr All;III (GBMFX)	8,901,261	2.5					
<b>Real Estate</b>	<b>22,610,248</b>	<b>6.4</b>	<b>5.0</b>	<b>1.4</b>	<b>2.0</b>	<b>8.0</b>	<b>-5,079,146</b>
Intercontinental Real Estate	11,364,897	3.2					
Principal Enhanced Property Fund	11,245,351	3.2					
<b>Alternatives</b>	<b>37,418,713</b>	<b>10.7</b>	<b>7.0</b>	<b>3.7</b>			<b>-12,875,171</b>
<b>Hedge Funds</b>	<b>9,866,092</b>	<b>2.8</b>	<b>2.0</b>	<b>0.8</b>	<b>0.0</b>	<b>4.0</b>	<b>-2,853,651</b>
Millennium International, Ltd.	5,778,295	1.6					
Deutsche Bank (Liquidating Fund)		0.0					
Silver Creek (Liquidating Fund)	170,908	0.0					
Meridian (Liquidating Fund)	15,177	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.1					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2018

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Shepherd Investments International, Ltd. (Liquidating Fund)	25,497	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	2,075	0.0					
<b>Private Equity</b>	<b>27,552,621</b>	<b>7.9</b>	<b>5.0</b>	<b>2.9</b>	<b>2.0</b>	<b>8.0</b>	<b>-10,021,519</b>
<b>Private Equity PME composite</b>	<b>16,880,582</b>	<b>4.8</b>	<b>0.0</b>	<b>4.8</b>			<b>-16,880,582</b>
Partners Group Capital	7,027,681	2.0					
EIF US Power Fund II	606,633	0.2					
Fort Washington	693,518	0.2					
Paladin Capital		0.0					
Mesirow Financial Fund V	1,587,198	0.5					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,125,199	1.2					
EIF US Power Fund I		0.0					
Pathway Capital	2,840,354	0.8					
<b>Private Debt PME composite</b>	<b>10,672,039</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>			<b>-10,672,039</b>
Cyprium Investors IV	2,172,394	0.6					
Crescent Direct Lending Fund	8,499,645	2.4					
<b>Cash Reserves</b>	<b>6,122,560</b>	<b>1.7</b>	<b>2.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>5.0</b>	<b>889,881</b>
Reserve Account	5,938,661	1.7					
PE Cash Positions	179,210	0.1					
Transition Cash Account		0.0					
HF Cash Positions	4,689	0.0					
Litigation Account	9,596	0.0	0.0	0.0	0.0	0.0	-9,596



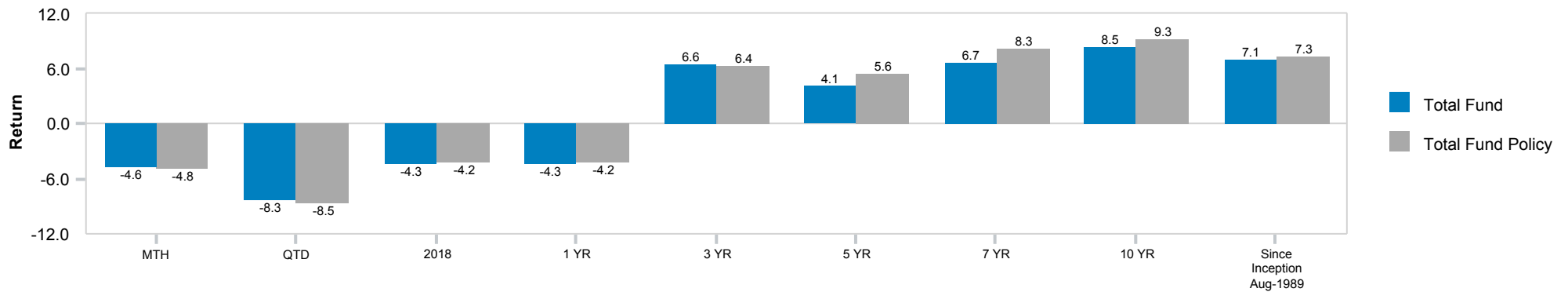
Market Value + LAMP Account

	Market Value 12/31/2018
NOMERS Total Fund	350,622,036
CR - LAMP Account (Cash/Money Market)	14,324,074
<b>Total NOMERS Fund + LAMP Acct</b>	<b>364,946,110</b>

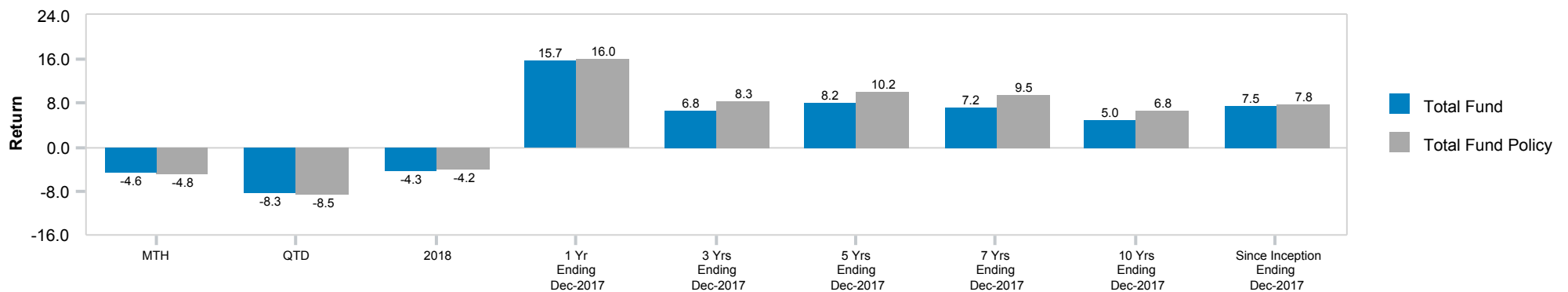
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	367,380,011	384,995,124	378,097,059	378,097,059
Net Contributions	311,439	-1,860,815	-10,365,317	-10,365,317
Gain/Loss	-17,069,414	-32,512,274	-17,109,707	-17,109,707
Ending Market Value	350,622,036	350,622,036	350,622,036	350,622,036

Comparative Performance Periods As of December 31, 2018



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



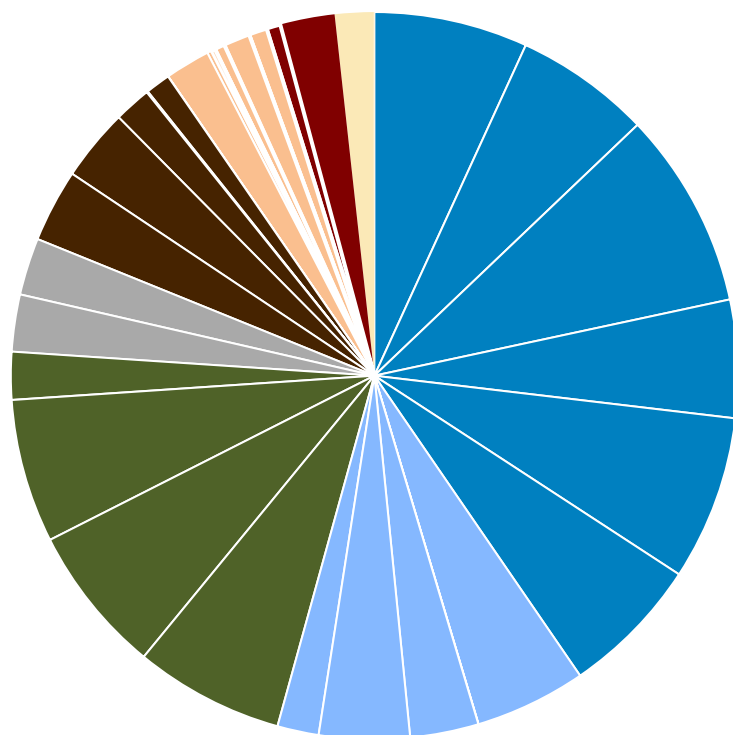
## Asset Allocation by Manager

As of December 31, 2018

December 31, 2018 : \$350,622,036

### Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	23,964,210	6.8
■ WEDGE - Large Cap Value	21,200,151	6.0
■ Cornerstone - Large Cap Core	30,688,715	8.8
■ Vanguard Instl Indx;Inst (VINIX)	18,364,260	5.2
■ Vanguard Ext MI;Inst (VIEIX)	25,677,589	7.3
■ Vanguard Gro Idx;Inst (VIGIX)	21,865,487	6.2
■ First Eagle	17,355,336	4.9
■ Tradewinds (NWQ)	8,407	0.0
■ Vanguard Tot I S;Ins (VTSNX)	10,685,960	3.0
■ Oppenheimer	14,109,155	4.0
■ Wasatch	6,453,780	1.8
■ Macquarie	23,291,790	6.6
■ TCW	23,173,145	6.6
■ Corbin Capital	22,389,109	6.4
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■ BlackRock:Mlt-A Inc;I (BIICX)	8,900,528	2.5
■ GMO:Bchmk-Fr All;III (GBMFX)	8,901,261	2.5
■ Intercontinental Real Estate	11,364,897	3.2
■ Principal Enchanced Property Fund	11,245,351	3.2
■ Millennium International, Ltd.	5,778,295	1.6
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,497	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	2,075	0.0
■ Silver Creek (Liquidating Fund)	170,908	0.0
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.1
■ Meridian (Liquidating Fund)	15,177	0.0
■ Partners Group Capital	7,027,681	2.0
■ EIF US Power Fund II	606,633	0.2
■ Fort Washington	693,518	0.2
■ Paladin Capital[CE]	-	0.0
■ Mesirow Financial Fund V	1,587,198	0.5
■ Mesirow Financial Fund VI (Commitment \$5 Million)	4,125,199	1.2
■ EIF US Power Fund I[CE]	-	0.0
■ Pathway Capital	2,840,354	0.8
■ Cyprium Investors IV	2,172,394	0.6
■ Crescent Direct Lending Fund	8,499,645	2.4
■ Reserve Acct	5,938,661	1.7
■ HF Cash Positions	4,689	0.0
■ PE Cash Positions	179,210	0.1
■ Transition Cash Account	-	0.0
■ Litigation Account	9,596	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 &amp; Performance

	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>Total Fund</b>	<b>350,622,036</b>	<b>100.0</b>	<b>-4.61</b>	<b>-8.31</b>	<b>-4.32</b>	<b>-4.32</b>	<b>5.23</b>	<b>6.61</b>	<b>3.93</b>	<b>4.12</b>	<b>6.75</b>	<b>8.45</b>	<b>7.09</b>	<b>08/01/1989</b>
Total Fund Policy			-4.80	-8.52	-4.16	-4.16	5.43	6.38	5.07	5.59	8.25	9.28	7.32	
<b>Equity</b>	<b>190,373,051</b>	<b>54.3</b>	<b>-8.35</b>	<b>-14.25</b>	<b>-9.62</b>	<b>-9.62</b>	<b>5.20</b>	<b>7.24</b>	<b>3.45</b>	<b>3.72</b>	<b>8.38</b>	<b>10.92</b>	<b>8.89</b>	<b>07/01/1989</b>
Total Equity Policy			-8.11	-13.58	-7.48	-7.48	6.52	7.89	5.57	5.97	10.80	12.01	9.20	
<b>Domestic Equity</b>	<b>141,760,413</b>	<b>40.4</b>	<b>-10.08</b>	<b>-16.08</b>	<b>-8.61</b>	<b>-8.61</b>	<b>5.22</b>	<b>7.99</b>	<b>4.22</b>	<b>4.91</b>	<b>9.98</b>	<b>12.67</b>	<b>7.01</b>	<b>01/01/2004</b>
Russell 3000 Index			-9.31	-14.30	-5.24	-5.24	7.14	8.97	6.78	7.91	12.46	13.18	7.89	
Southeastern - All Cap Value	23,964,210	6.8	-11.57	-19.07	-14.96	-14.96	-2.23	3.88	-1.49	-0.36	6.41	11.44	10.39	07/01/1989
Russell 3000 Value Index			-9.78	-12.24	-8.58	-8.58	1.73	7.01	4.11	5.77	10.91	11.12	9.41	
Vanguard Instl Indx;Inst (VINIX)	18,364,260	5.2	-9.03	-13.53	-4.42	-4.42	7.89	9.22	7.22	N/A	N/A	N/A	7.49	09/01/2014
S&P 500 Index			-9.03	-13.52	-4.38	-4.38	7.93	9.26	7.23	8.49	12.70	13.12	7.50	
Vanguard Gro Idx;Inst (VIGIX)	21,865,487	6.2	-8.61	-16.31	-3.33	-3.33	11.16	9.45	N/A	N/A	N/A	N/A	7.30	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-8.61	-16.32	-3.34	-3.34	11.17	9.47	7.92	9.05	12.92	13.99	7.32	
WEDGE - Large Cap Value	21,200,151	6.0	-9.64	-16.22	-11.94	-11.94	3.54	6.90	5.17	6.63	11.59	12.57	6.08	04/01/2007
Russell 1000 Value Index			-9.60	-11.72	-8.27	-8.27	2.11	6.95	4.15	5.95	11.02	11.18	5.11	
Cornerstone - Large Cap Core	30,688,715	8.8	-9.66	-11.97	-5.99	-5.99	9.17	11.64	4.73	N/A	N/A	N/A	4.80	09/01/2014
S&P 500 Index			-9.03	-13.52	-4.38	-4.38	7.93	9.26	7.23	8.49	12.70	13.12	7.50	
Vanguard Ext MI;Inst (VIEIX)	25,677,589	7.3	-10.69	-18.18	-9.35	-9.35	3.48	7.54	4.79	N/A	N/A	N/A	4.66	09/01/2014
S&P Completion Index			-10.78	-18.28	-9.57	-9.57	3.35	7.39	4.60	5.17	11.23	13.54	4.47	
<b>International Equity</b>	<b>48,612,638</b>	<b>13.9</b>	<b>-2.81</b>	<b>-8.27</b>	<b>-12.46</b>	<b>-12.46</b>	<b>5.15</b>	<b>5.18</b>	<b>1.34</b>	<b>0.35</b>	<b>N/A</b>	<b>N/A</b>	<b>3.17</b>	<b>09/01/2012</b>
MSCI AC World ex USA			-4.49	-11.41	-13.78	-13.78	4.96	4.98	2.32	1.14	5.33	7.06	4.81	
First Eagle	17,355,336	4.9	-2.07	-7.14	-10.17	-10.17	1.38	2.63	2.46	1.86	N/A	N/A	2.29	10/01/2013
MSCI EAFE (Net) Index			-4.85	-12.54	-13.79	-13.79	3.82	2.87	1.94	0.53	5.75	6.32	1.58	
Vanguard Tot I S;Ins (VTSNX)	10,685,960	3.0	-4.84	-11.66	-14.39	-14.39	4.50	N/A	N/A	N/A	N/A	N/A	3.10	10/31/2016
Vanguard Spliced Total International Stock Index			-4.61	-11.79	-14.61	-14.61	4.30	4.44	2.19	1.05	5.21	6.64	3.23	
Oppenheimer	14,109,155	4.0	-3.07	-7.74	-11.26	-11.26	10.06	9.36	3.33	1.86	5.69	N/A	3.93	09/01/2011
MSCI Emerging Markets Index			-2.60	-7.40	-14.25	-14.25	8.69	9.65	3.01	2.03	3.61	8.39	1.85	
Wasatch	6,453,780	1.8	-0.74	-6.57	-17.91	-17.91	6.02	2.62	-0.51	-0.23	2.85	N/A	0.51	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-1.61	-7.18	-18.59	-18.59	4.38	3.68	0.94	0.95	3.76	9.87	-0.28	
Tradewinds (NWQ) (Liquidating Fund)	8,407	0.0												

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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 December 31, 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			
<b>Fixed Income</b>	<b>76,286,078</b>	<b>21.8</b>	<b>0.56</b>	<b>0.03</b>	<b>-0.61</b>	<b>-0.61</b>	<b>2.93</b>	<b>4.24</b>	<b>2.86</b>	<b>3.00</b>	<b>3.17</b>	<b>5.33</b>	<b>6.11</b>	<b>07/01/1989</b>	
Total Fixed Income Policy			1.85	1.51	-0.26	-0.26	2.03	2.25	1.63	2.27	1.94	3.20	5.61		
<b>Core Plus Fixed Income</b>	<b>68,854,043</b>	<b>19.6</b>	<b>0.45</b>	<b>0.13</b>	<b>0.94</b>	<b>0.94</b>	<b>2.72</b>	<b>3.30</b>	<b>2.43</b>	<b>3.03</b>	<b>N/A</b>	<b>N/A</b>	<b>2.64</b>	<b>09/01/2012</b>	
Blmbg. Barc. U.S. Aggregate Index			1.84	1.64	0.01	0.01	1.76	2.06	1.68	2.52	2.10	3.48	1.71		
Macquarie	23,291,790	6.6	0.96	0.34	-1.65	-1.65	1.78	2.30	1.57	2.35	2.43	N/A	3.68	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			1.84	1.64	0.01	0.01	1.76	2.06	1.68	2.52	2.10	3.48	3.14		
TCW	23,173,145	6.6	1.85	1.65	0.38	0.38	1.78	2.05	1.62	2.46	2.61	N/A	3.73	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			1.84	1.64	0.01	0.01	1.76	2.06	1.68	2.52	2.10	3.48	3.14		
Corbin Capital	22,389,109	6.4	-1.46	-1.61	4.40	4.40	4.75	N/A	N/A	N/A	N/A	N/A	4.96	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			1.84	1.64	0.01	0.01	1.76	2.06	1.68	2.52	2.10	3.48	0.18		
<b>Foreign Fixed Income</b>	<b>7,432,035</b>	<b>2.1</b>	<b>0.99</b>	<b>-0.22</b>	<b>-5.39</b>	<b>-5.39</b>	<b>3.71</b>	<b>8.02</b>	<b>4.45</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>1.87</b>	<b>09/01/2012</b>	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,432,035	2.1	1.04	-0.17	-5.34	-5.34	3.73	8.04	4.46	2.56	N/A	N/A	1.32	12/01/2012	
Ashmore Fund Hybrid			1.17	0.20	-4.46	-4.46	3.36	5.05	2.38	1.97	2.61	5.30	0.88		
<b>GTAA</b>	<b>17,801,789</b>	<b>5.1</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>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2019</b>	
CPI + 5%			0.35	1.52	7.04	7.04	7.13	7.15	6.78	6.56	6.61	6.89	N/A		
BlackRock:Mlt-A Inc;I (BIICX)	8,900,528	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2019	
CPI + 5%			0.35	1.52	7.04	7.04	7.13	7.15	6.78	6.56	6.61	6.89	N/A		
GMO:Bchmk-Fr All;III (GBMFX)	8,901,261	2.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2019	
CPI + 5%			0.35	1.52	7.04	7.04	7.13	7.15	6.78	6.56	6.61	6.89	N/A		

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



Asset Allocation and Performance

Total Fund

As of December 31, 2018

	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>Real Estate</b>	<b>22,610,248</b>	<b>6.4</b>	<b>0.94</b>	<b>2.00</b>	<b>10.76</b>	<b>10.76</b>	<b>10.20</b>	<b>11.42</b>	<b>12.79</b>	<b>14.04</b>	<b>N/A</b>	<b>N/A</b>	<b>14.04</b>	<b>12/01/2014</b>
NCREIF Property Index			0.00	0.00	5.27	5.27	6.11	6.73	8.34	9.03	9.52	7.34	8.96	
Intercontinental Real Estate NCREIF Property Index	11,364,897	3.2	2.14	2.14	10.76	10.76	9.73	10.87	11.28	N/A	N/A	N/A	11.64	12/01/2014
NCREIF Property Index			0.00	0.00	5.27	5.27	6.11	6.73	8.34	9.03	9.52	7.34	8.96	
Principal Enhanced Property Fund NCREIF Property Index	11,245,351	3.2	-0.25	1.85	10.75	10.75	10.68	12.03	N/A	N/A	N/A	N/A	13.41	10/01/2015
NCREIF Property Index			0.00	0.00	5.27	5.27	6.11	6.73	8.34	9.03	9.52	7.34	7.14	
<b>Alternatives</b>	<b>37,418,713</b>	<b>10.7</b>	<b>0.07</b>	<b>-0.57</b>	<b>7.12</b>	<b>7.12</b>	<b>7.91</b>	<b>7.30</b>	<b>5.69</b>	<b>6.19</b>	<b>6.90</b>	<b>5.99</b>	<b>3.84</b>	<b>04/01/2003</b>
Total Alternatives Policy			-5.18	-8.87	-3.02	-3.02	5.70	6.55	5.23	6.10	6.52	5.63	4.81	
<b>Hedge Funds</b>	<b>9,866,092</b>	<b>2.8</b>	<b>0.41</b>	<b>-1.86</b>	<b>1.61</b>	<b>1.61</b>	<b>3.01</b>	<b>3.19</b>	<b>1.34</b>	<b>2.96</b>	<b>N/A</b>	<b>N/A</b>	<b>4.42</b>	<b>09/01/2012</b>
Millennium International, Ltd.	5,778,295	1.6	0.72	-3.14	4.92	4.92	6.08	5.17	7.00	7.98	N/A	N/A	8.79	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,497	0.0	-1.09	-0.59	1.53	1.53	-4.39	-2.53	-2.83	-2.25	0.65	2.23	0.66	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	2,075	0.0	-8.78	-11.88	-9.94	-9.94	-5.77	-6.80	-1.92	-1.62	1.22	2.63	0.97	04/01/2006
Silver Creek (Liquidating Fund) HFRI FOF: Conservative Index	170,908	0.0	0.00	-1.13	-26.35	-26.35	-12.71	-8.64	-6.68	-3.57	-1.29	0.74	0.86	07/01/2003
HFRI FOF: Conservative Index			-0.88	-3.23	-0.86	-0.86	1.60	1.70	1.36	1.71	2.90	3.11	2.55	
IIG Trade Opportunities (Liquidating Fund) S&P/LSTA Leveraged Loan Index	3,874,139	1.1	0.00	0.00	0.00	0.00	0.00	0.23	-5.10	-3.64	-0.52	2.12	3.28	07/01/2005
S&P/LSTA Leveraged Loan Index			-2.54	-3.45	0.44	0.44	2.26	4.83	3.42	3.05	4.29	8.57	4.50	
Meridian (Liquidating Fund) HFRI FOF: Conservative Index	15,177	0.0	0.00	0.00	-31.41	-31.41	-13.23	-3.26	-3.25	2.71	3.24	4.13	3.61	09/01/2003
HFRI FOF: Conservative Index			-0.88	-3.23	-0.86	-0.86	1.60	1.70	1.36	1.71	2.90	3.11	2.58	

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Asset Allocation and Performance

Total Fund

As of December 31, 2018

	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>Private Equity</b>	<b>27,552,621</b>	<b>7.9</b>												
EIF US Power Fund I (Commitment \$2 million)[CE]	-	0.0												
Paladin Capital (Commitment \$2 million)[CE]	-	0.0												
EIF US Power Fund II (Commitment \$1.5 million)	606,633	0.2												
Partners Group Capital (Commitment \$3 million)	7,027,681	2.0												
Fort Washington (Commitment \$3 million)	693,518	0.2												
Mesirow Financial Fund V (Commitment \$2 million)	1,587,198	0.5												
Pathway Capital (Commitment \$3 million)	2,840,354	0.8												
Mesirow Financial Fund VI (Commitment \$5 Million)	4,125,199	1.2												
Cyprium Investors IV (Commitment \$5.5 Million)	2,172,394	0.6												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	8,499,645	2.4												
<b>Cash Reserves</b>	<b>6,122,560</b>	<b>1.7</b>	<b>0.00</b>	<b>0.14</b>	<b>13.77</b>	<b>13.77</b>	<b>7.07</b>	<b>5.07</b>	<b>3.96</b>	<b>4.52</b>	<b>N/A</b>	<b>N/A</b>	<b>4.78</b>	<b>09/01/2012</b>
90 Day U.S. Treasury Bill			0.18	0.56	1.87	1.87	1.36	0.99	0.75	0.61	0.45	0.35	0.49	
Reserve Account	5,938,661	1.7	-0.01	0.12	18.11	18.11	9.22	7.60	6.58	6.67	8.00	6.61	6.14	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			1.86	1.46	-0.42	-0.42	1.77	2.19	1.68	2.53	2.14	3.46	5.91	
HF Cash Positions	4,689	0.0												
PE Cash Positions	179,210	0.1												
Transition Cash Account	-	0.0												
<b>Litigation Account</b>	<b>9,596</b>	<b>0.0</b>												

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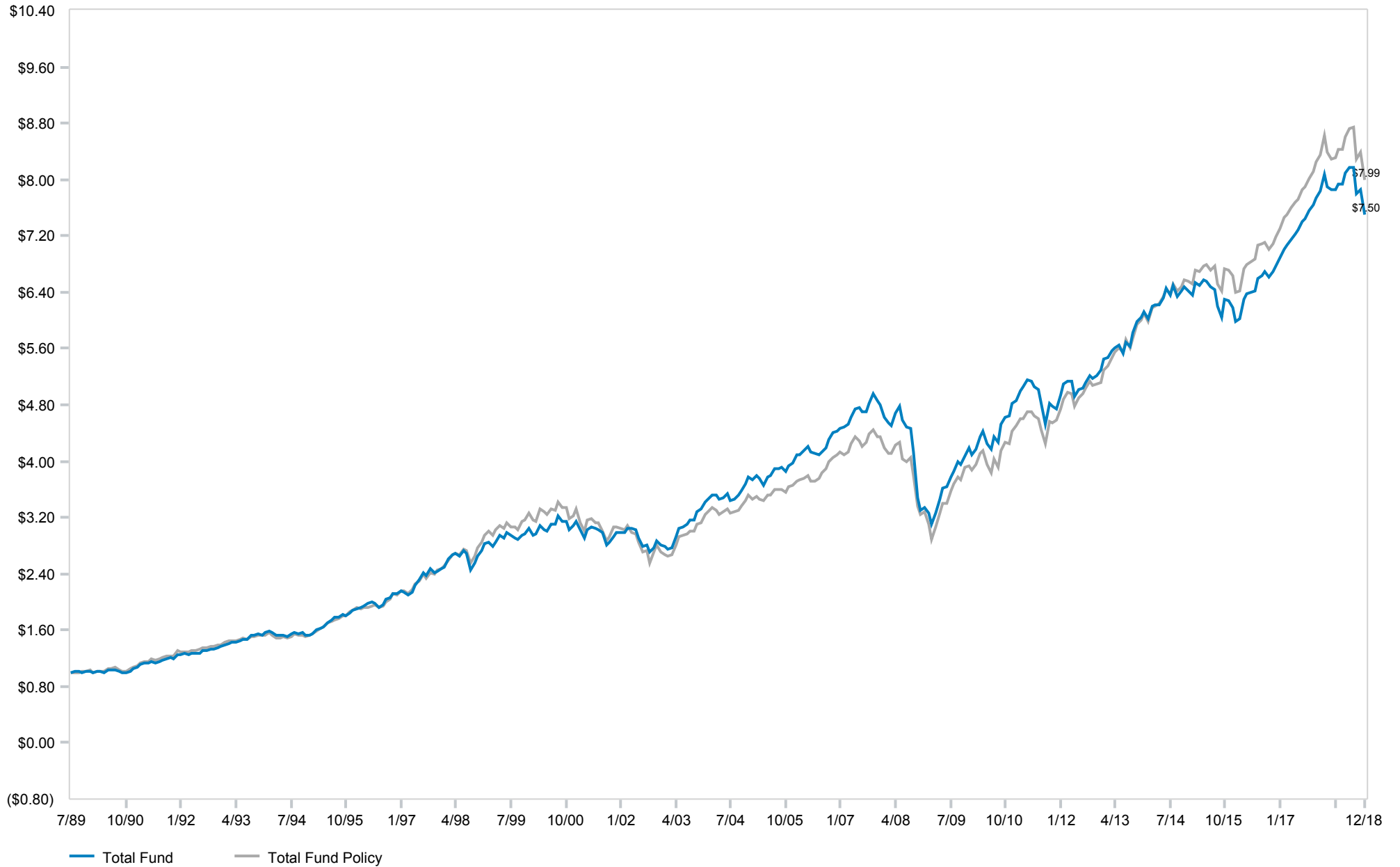


Comparative Performance: Trailing Returns: IRR

	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	-0.06	-0.14	9.43	9.43	10.13	9.59	9.20	9.11	9.74	9.68	9.33	9.56	9.18	9.60	12/8/2003
Bloomberg Barclays Agg PME	1.84	1.55	-0.27	-0.27	1.62	1.82	1.55	2.06	1.64	1.83	2.23	2.30	2.45	2.61	
S&P 500 PME	-9.05	-13.56	-3.75	-3.75	8.46	9.70	7.84	8.55	10.78	11.24	10.49	10.92	11.68	9.44	
Russell 3000 PME	-9.33	-14.36	-4.54	-4.54	7.70	9.46	7.43	8.07	10.43	10.95	10.14	10.70	11.56	9.32	



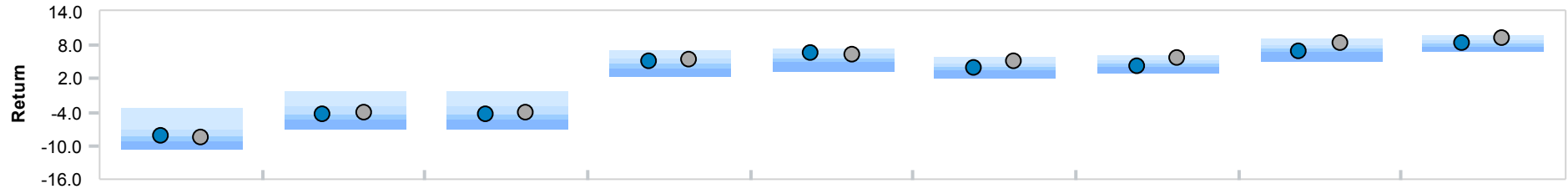
Total Fund



Calculation based on monthly periodicity.

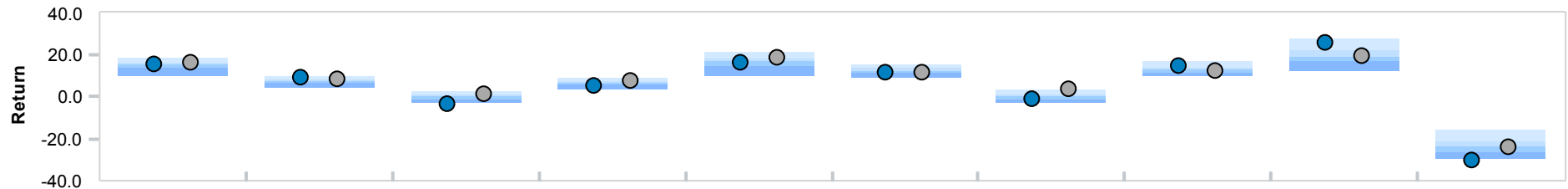


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Periods as of December 31, 2018 & Annualized Years Ending December 31, 2018**



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-8.31 (50)	-4.32 (50)	-4.32 (50)	5.23 (42)	6.61 (20)	3.93 (62)	4.12 (76)	6.75 (77)	8.45 (51)
● Total Fund Policy	-8.52 (56)	-4.16 (47)	-4.16 (47)	5.43 (35)	6.38 (28)	5.07 (20)	5.59 (16)	8.25 (19)	9.28 (16)
5th Percentile	-3.37	-0.38	-0.38	7.26	7.46	5.85	6.14	9.10	9.81
1st Quartile	-7.03	-3.01	-3.01	5.75	6.44	4.87	5.28	8.04	9.01
Median	-8.32	-4.34	-4.34	4.93	5.77	4.22	4.77	7.46	8.47
3rd Quartile	-9.15	-5.31	-5.31	4.03	5.22	3.54	4.14	6.80	7.84
95th Percentile	-10.59	-6.99	-6.99	2.35	3.29	2.09	2.90	5.15	6.73
Population	540	534	534	529	516	506	496	480	440

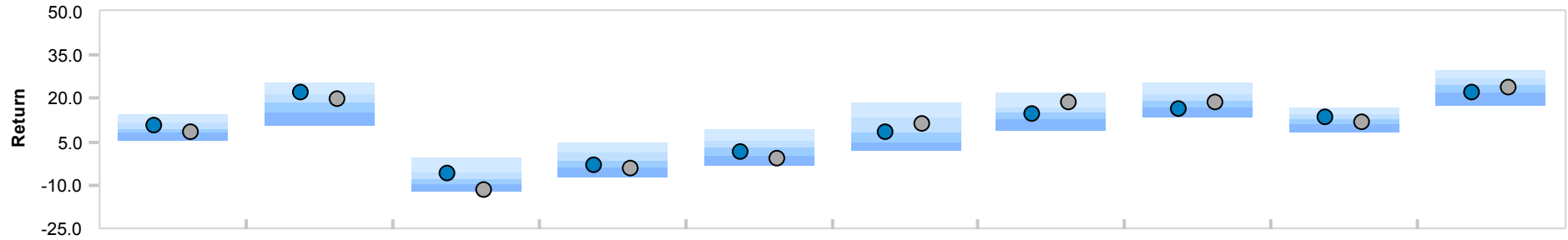
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
● Total Fund	15.73 (42)	9.44 (10)	-3.73 (98)	4.90 (86)	15.87 (66)	11.40 (76)	-1.43 (83)	14.95 (15)	25.75 (10)	-30.69 (98)
● Total Fund Policy	15.98 (37)	8.30 (27)	1.24 (20)	7.67 (28)	18.90 (26)	11.63 (72)	3.72 (4)	12.36 (63)	19.65 (49)	-24.15 (60)
5th Percentile	18.86	10.04	2.38	9.50	21.92	15.09	3.39	16.80	27.90	-15.66
1st Quartile	16.56	8.38	0.96	7.82	18.93	13.64	1.42	14.13	22.59	-20.69
Median	15.35	7.36	0.03	6.82	17.04	12.48	0.30	12.81	19.45	-23.15
3rd Quartile	13.81	6.38	-0.96	5.77	14.83	11.40	-0.83	11.72	16.76	-26.23
95th Percentile	9.99	4.31	-2.89	3.20	9.73	9.11	-2.51	9.82	12.15	-29.50
Population	759	761	723	692	679	672	659	640	617	580

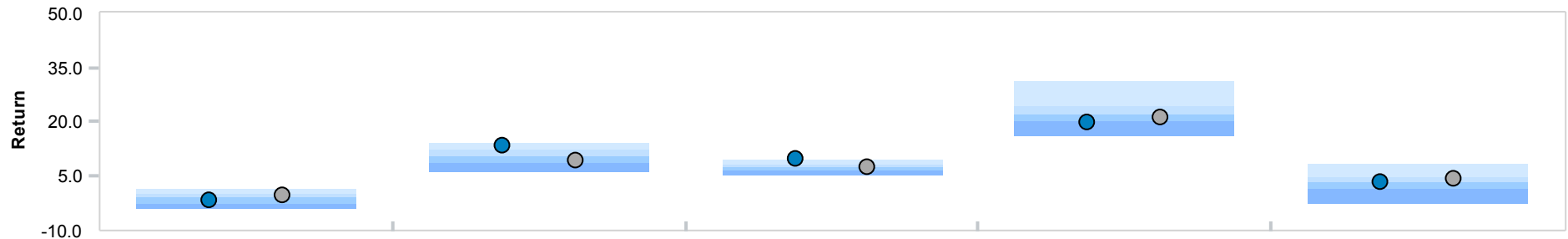


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (34)	21.88 (23)	-6.31 (35)	-3.09 (62)	1.35 (62)	8.11 (51)	14.27 (63)	16.47 (80)	13.10 (47)	22.13 (76)
● Total Fund Policy	8.41 (71)	19.59 (39)	-11.64 (90)	-4.67 (83)	-1.17 (84)	10.79 (35)	18.52 (11)	18.40 (61)	11.38 (73)	23.82 (60)
5th Percentile	14.31	25.55	-0.65	4.86	9.15	18.38	21.86	25.14	16.69	29.83
1st Quartile	11.36	21.43	-5.50	1.45	5.53	13.38	16.83	21.19	14.30	26.85
Median	9.45	18.44	-7.67	-1.81	2.88	8.13	15.11	19.12	12.85	24.85
3rd Quartile	8.20	15.36	-9.62	-4.04	0.16	5.02	12.83	16.84	11.24	22.16
95th Percentile	5.39	10.51	-12.65	-7.06	-3.26	1.97	8.71	13.34	8.46	17.35

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

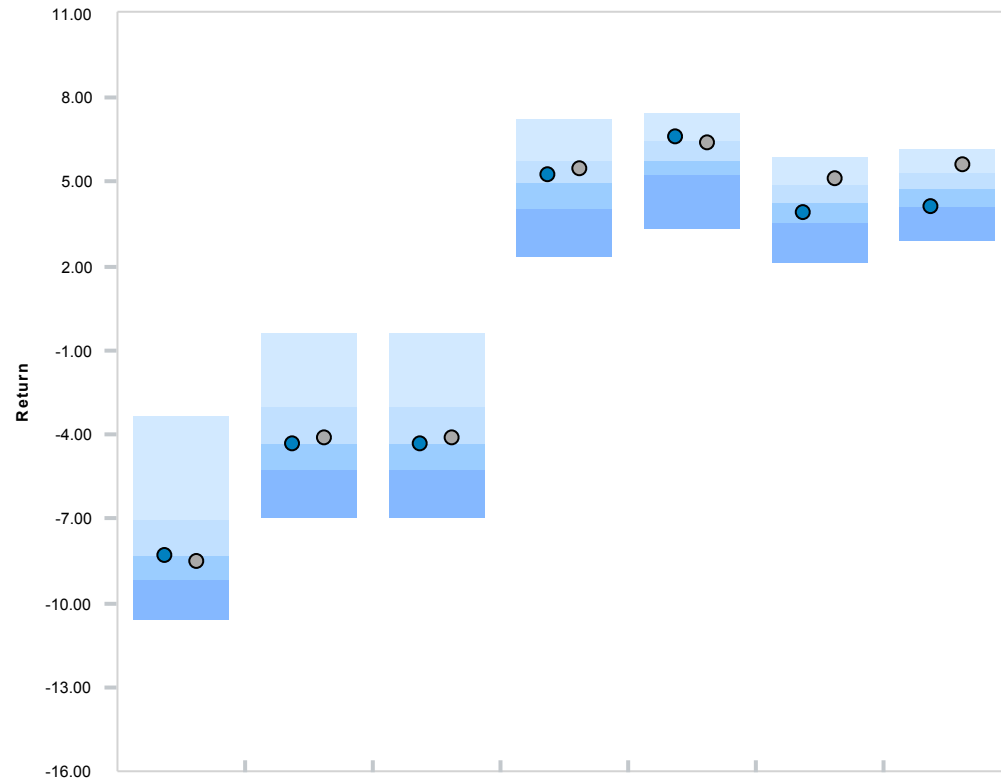


	1994	1993	1992	1991	1990
● Total Fund	-1.54 (57)	13.16 (14)	9.75 (8)	19.56 (80)	3.47 (47)
● Total Fund Policy	-0.57 (36)	9.34 (66)	7.41 (53)	21.02 (60)	4.40 (29)
5th Percentile	1.30	14.34	9.92	31.38	8.16
1st Quartile	0.05	12.36	8.50	24.31	4.83
Median	-1.02	10.48	7.54	21.87	3.18
3rd Quartile	-2.71	8.67	6.36	20.05	1.58
95th Percentile	-4.10	6.15	5.28	16.13	-2.53

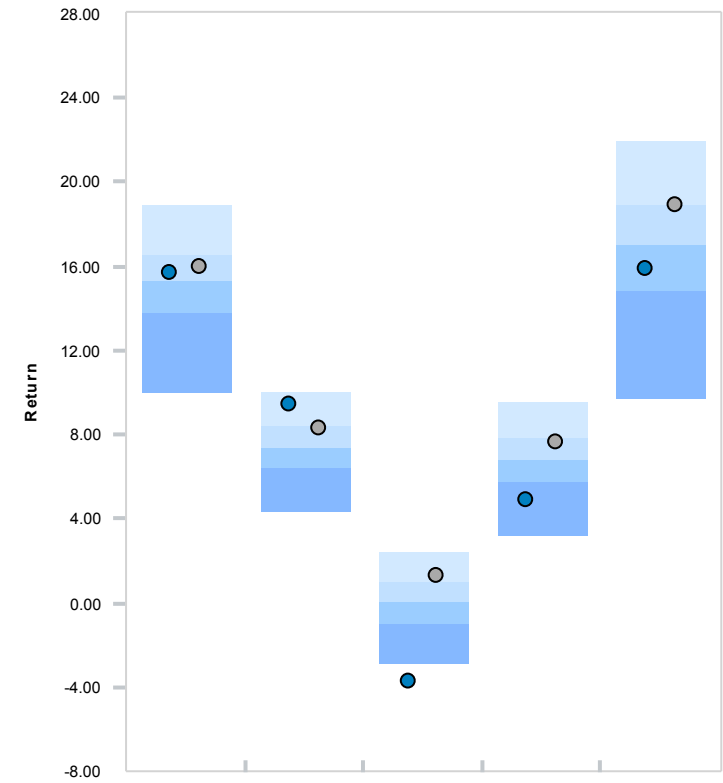




**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-8.31 (50)	-4.32 (50)	-4.32 (50)	5.23 (42)	6.61 (20)	3.93 (62)	4.12 (76)
● Total Fund Policy	-8.52 (56)	-4.16 (47)	-4.16 (47)	5.43 (35)	6.38 (28)	5.07 (20)	5.59 (16)
Median	-8.32	-4.34	-4.34	4.93	5.77	4.22	4.77



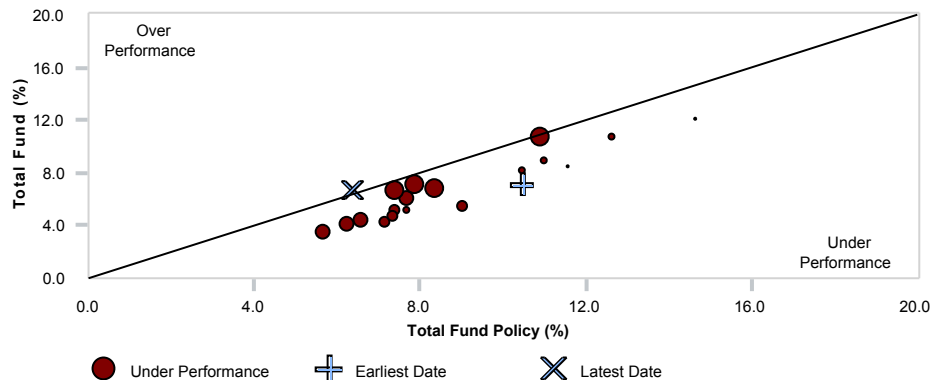
	2017	2016	2015	2014	2013
● Total Fund	15.73 (42)	9.44 (10)	-3.73 (98)	4.90 (86)	15.87 (66)
● Total Fund Policy	15.98 (37)	8.30 (27)	1.24 (20)	7.67 (28)	18.90 (26)
Median	15.35	7.36	0.03	6.82	17.04

**Comparative Performance**

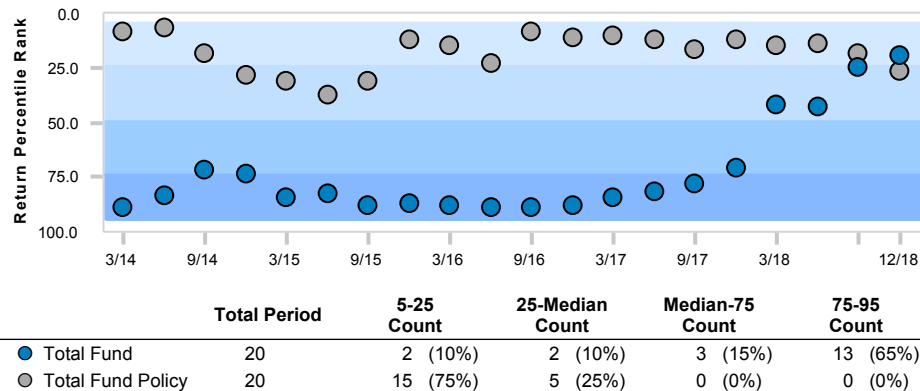
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Total Fund	3.05 (53)	0.89 (78)	0.38 (13)	3.71 (51)	3.71 (28)	3.06 (40)
Total Fund Policy	3.69 (25)	1.55 (45)	-0.50 (67)	4.17 (21)	3.62 (35)	2.90 (53)
All Public Plans-Total Fund Median	3.09	1.43	-0.27	3.71	3.43	2.93



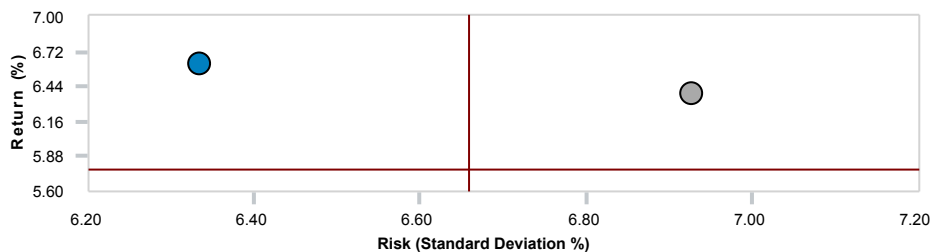
### 3 Yr Rolling Under/Over Performance - 5 Years



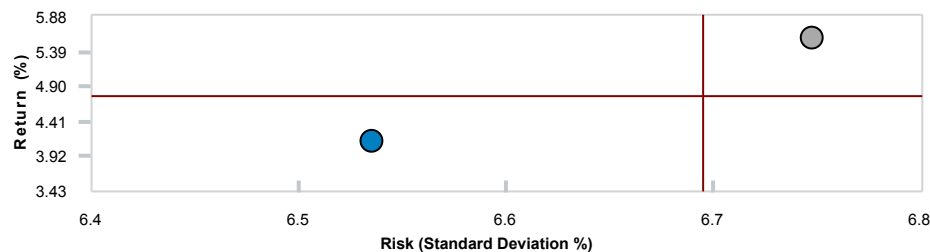
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

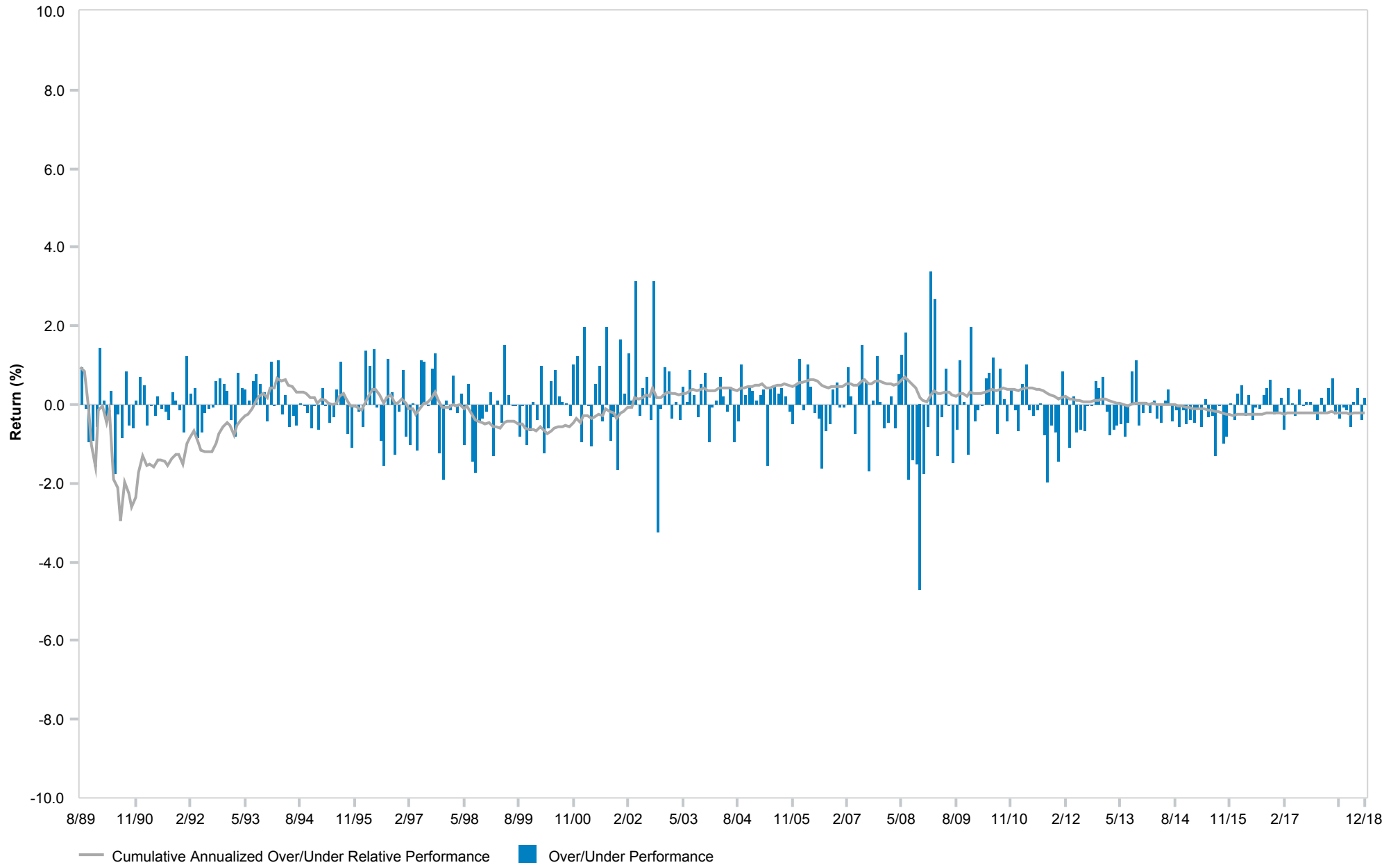
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	94.64	86.21	0.80	0.16	0.88	0.90	4.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.78	1.00	4.91

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.34	91.00	105.15	-1.12	-1.06	0.56	0.95	4.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	4.45



Relative Performance



Calculation based on monthly periodicity.



# Equity Managers



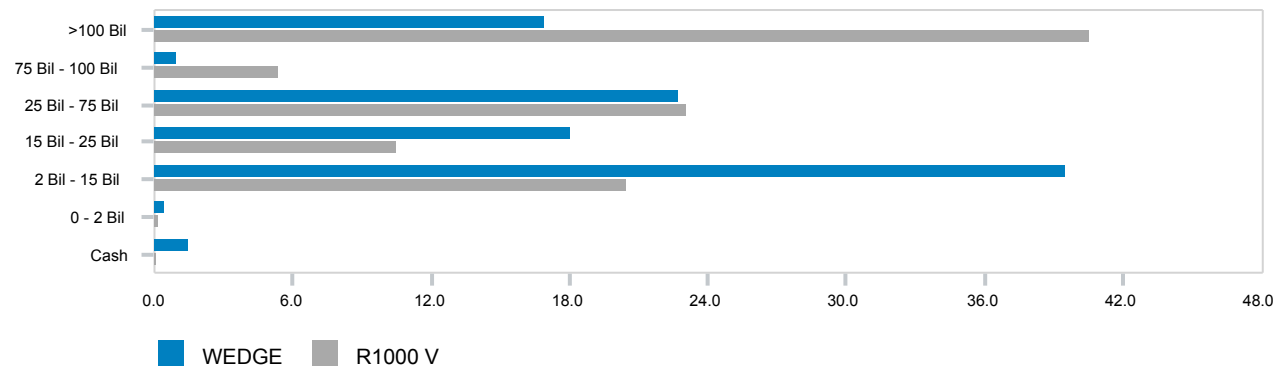
## Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	67,900,399,162	119,165,529,278
Median Mkt. Cap (\$)	16,331,718,385	8,313,076,200
Price/Earnings ratio	15.3	13.7
Price/Book ratio	3.0	2.1
5 Yr. EPS Growth Rate (%)	10.9	8.6
Current Yield (%)	2.1	2.9
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	139	725

## Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Cadence Design Systems Inc	1.3	0.0	1.3	-4.1
Keysight Technologies Inc	1.3	0.1	1.2	-6.3
Corning Inc	1.3	0.2	1.1	-13.9
QUALCOMM Inc.	1.3	0.6	0.7	-20.1
Boeing Co	1.3	0.0	1.3	-12.9
Global Payments Inc.	1.2	0.0	1.2	-19.0
Total System Services Inc.	1.2	0.0	1.2	-17.5
Intel Corp	1.2	1.8	-0.6	-0.1
F5 Networks Inc	1.2	0.0	1.2	-18.7
Amphenol Corp	1.2	0.0	1.2	-13.6

## Distribution of Market Capitalization (%)



## Ten Best Performers

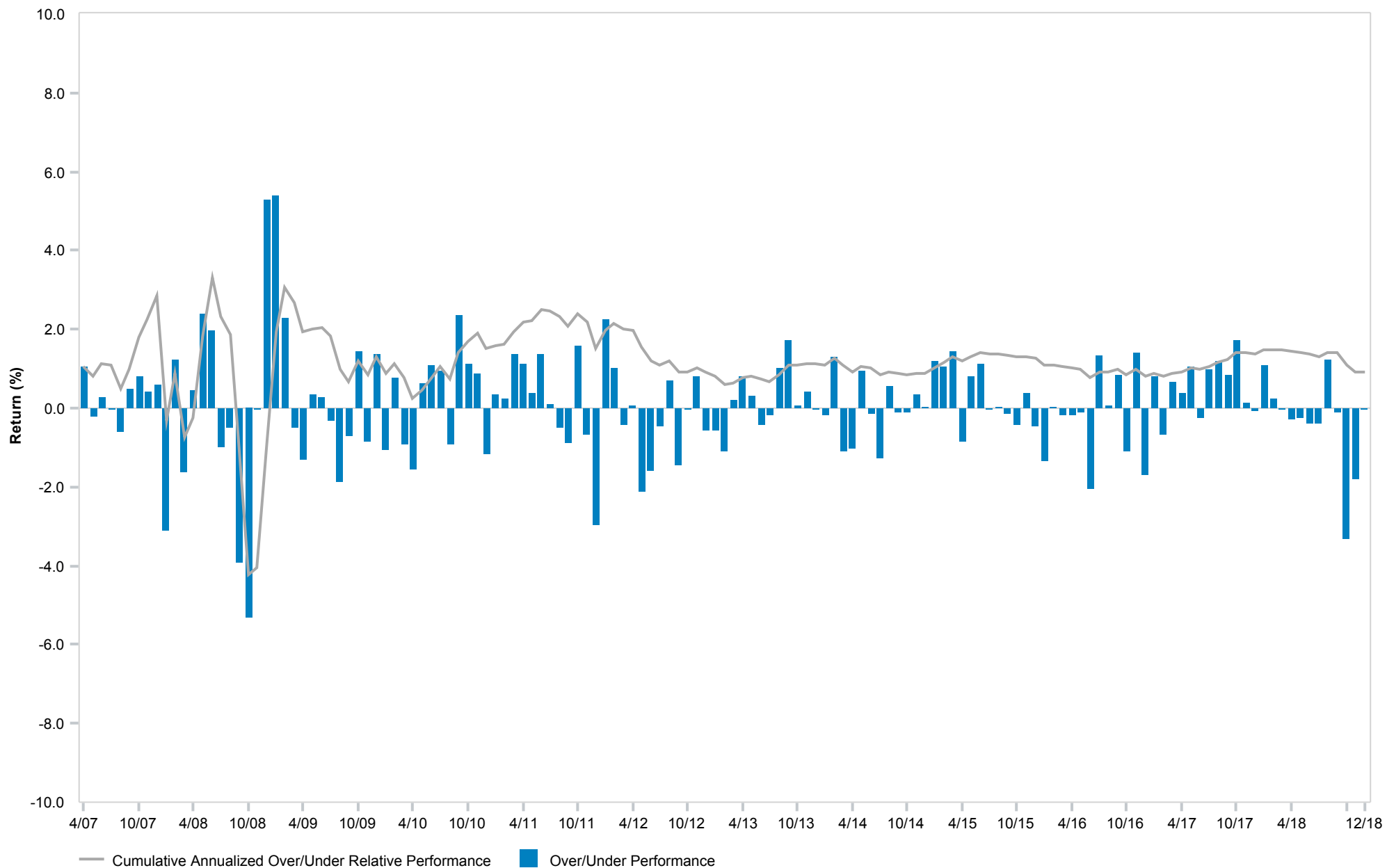
	Portfolio (%)	Benchmark (%)
OGE Energy Corp.	0.3	0.1
Merck & Co Inc.	1.0	1.6
AutoZone Inc	1.1	0.0
Deckers Outdoor Corp	1.2	0.0
Entergy Corp.	0.4	0.1
Eversource Energy	0.4	0.2
Verizon Communications Inc	0.4	2.0
American Electric Power Co Inc	0.4	0.3
NRG Energy Inc	0.3	0.1
Ball Corp	0.2	0.1

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.0	7.0	-7.21	-5.66	-0.03	-0.35	-0.39
Consumer Discretionary	15.0	5.2	-14.21	-12.80	-0.24	-0.11	-0.35
Consumer Staples	0.4	7.6	-15.21	-4.15	-0.04	-0.51	-0.55
Energy	6.0	10.1	-31.12	-24.36	-0.45	0.54	0.09
Financials	17.8	22.9	-19.83	-13.45	-1.17	0.09	-1.08
Health Care	18.9	15.4	-13.13	-7.11	-1.10	0.15	-0.95
Industrials	8.3	7.7	-16.67	-19.37	0.25	0.01	0.26
Information Technology	24.4	9.6	-16.50	-12.45	-1.03	-0.17	-1.20
Materials	2.7	3.9	-14.38	-14.23	-0.01	0.02	0.02
Real Estate	0.0	4.7	0.00	-6.53	0.00	-0.24	-0.24
Utilities	4.1	5.8	2.58	1.09	0.06	-0.21	-0.16
Cash	1.4	0.0	0.39	0.00	0.00	0.09	0.09
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-16.17</b>	<b>-11.70</b>	<b>-3.77</b>	<b>-0.69</b>	<b>-4.46</b>

## Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Transocean Ltd	0.5	0.0
PG&E Corp	0.2	0.1
Fluor Corp	0.4	0.0
National Oilwell Varco Inc	0.5	0.1
Marathon Oil Corp	0.5	0.1
United Rentals Inc.	0.4	0.0
Southwestern Energy Co	0.4	0.0
Best Buy Co Inc	1.0	0.1
Apple Inc	1.2	0.0
Allergan PLC	0.9	0.4

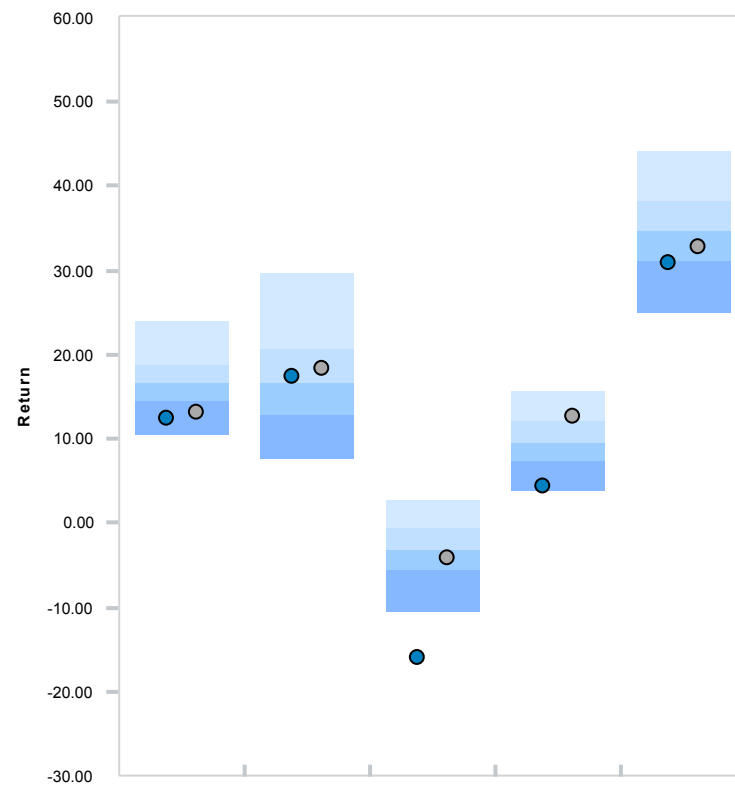
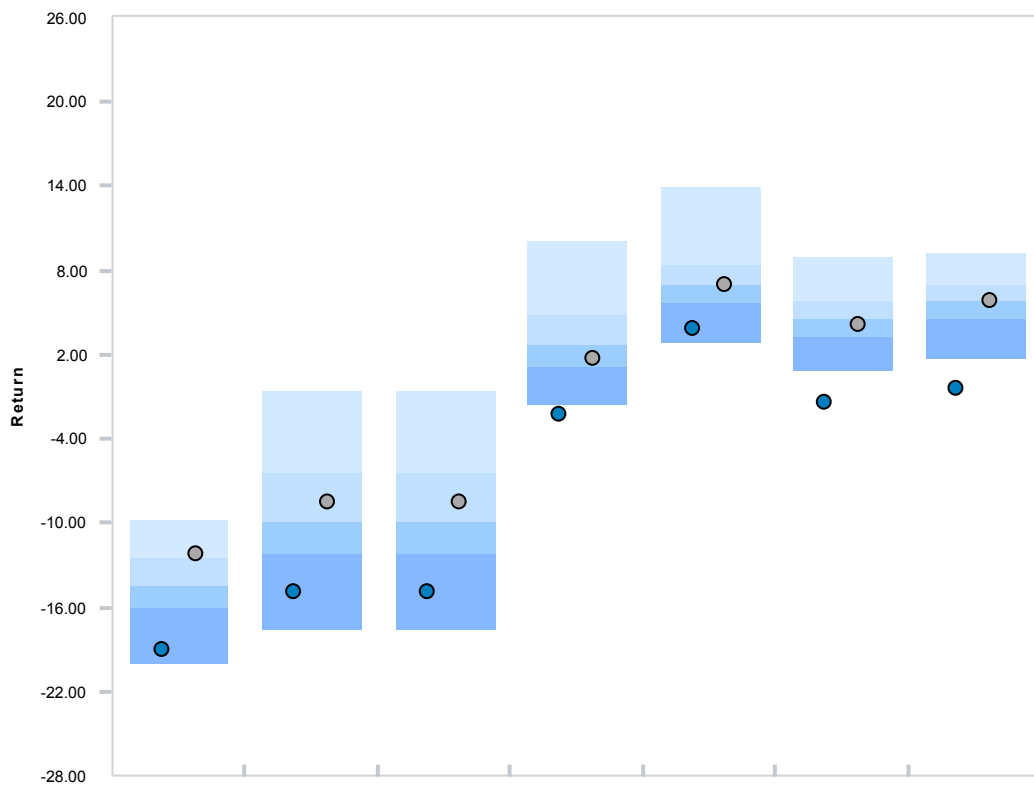
Relative Performance



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	-19.07 (93)	-14.96 (91)	-14.96 (91)	-2.23 (97)	3.88 (91)	-1.49 (100)	-0.36 (100)
○ R3000 V	-12.24 (23)	-8.58 (37)	-8.58 (37)	1.73 (64)	7.01 (51)	4.11 (56)	5.77 (51)
Median	-14.56	-9.97	-9.97	2.71	7.02	4.57	5.78

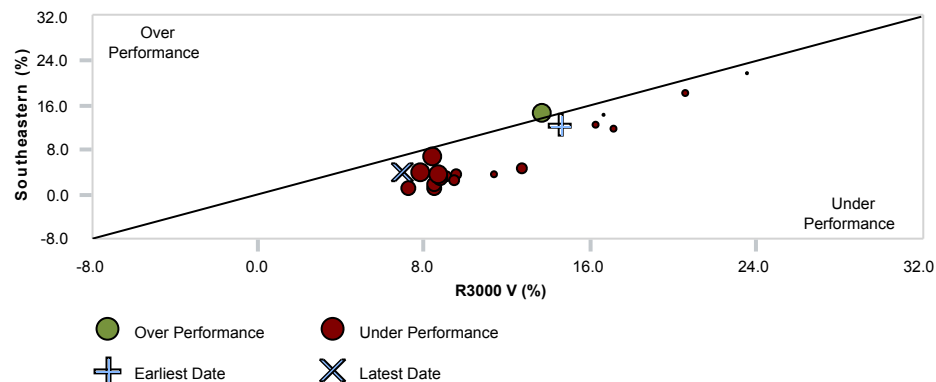
	2017	2016	2015	2014	2013
● Southeastern	12.42 (90)	17.28 (41)	-16.02 (100)	4.29 (91)	30.85 (77)
○ R3000 V	13.19 (83)	18.40 (37)	-4.13 (61)	12.70 (17)	32.69 (67)
Median	16.71	16.69	-3.30	9.60	34.69

Comparative Performance

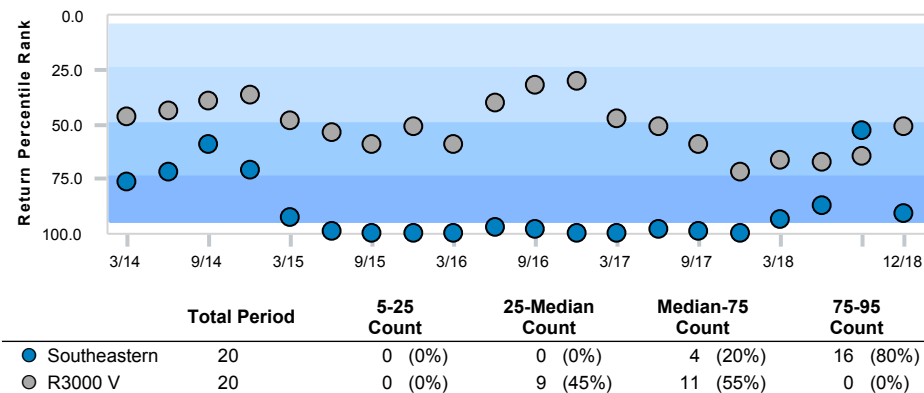
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Southeastern	3.15 (89)	3.71 (22)	-1.79 (52)	3.23 (94)	2.12 (91)	3.44 (19)
R3000 V	5.39 (42)	1.71 (66)	-2.82 (76)	5.08 (81)	3.27 (69)	1.29 (67)
IM U.S. All Cap Value Equity (SA+CF) Median	4.92	2.33	-1.77	5.77	3.83	2.05



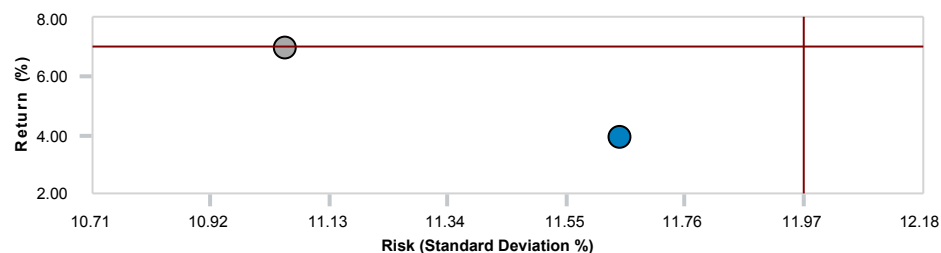
### 3 Yr Rolling Under/Over Performance - 5 Years



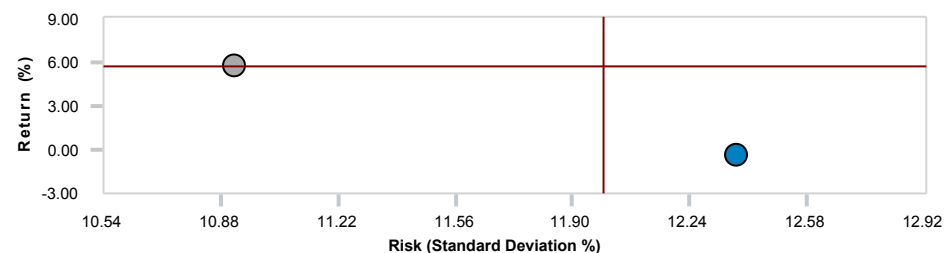
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.67	71.53	79.09	-1.94	-0.43	0.30	0.87	8.58
R3000 V	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.84

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.47	71.26	106.10	-5.47	-0.90	-0.02	0.97	9.16
R3000 V	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.45





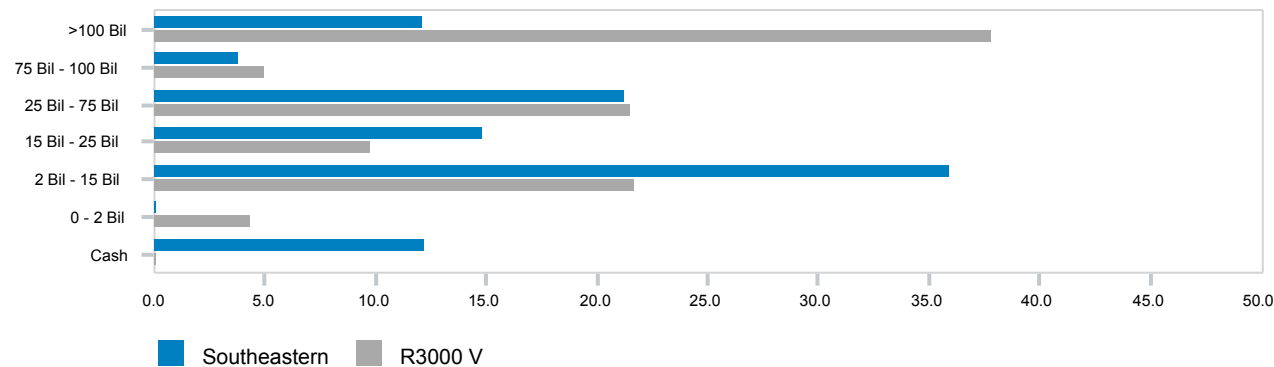
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	64,523,492,594	111,114,214,425
Median Mkt. Cap (\$)	28,726,798,913	1,346,427,280
Price/Earnings ratio	8.8	13.6
Price/Book ratio	2.4	2.0
5 Yr. EPS Growth Rate (%)	18.5	8.6
Current Yield (%)	3.7	2.9
Beta (5 Years, Monthly)	0.97	1.00
Number of Stocks	19	2,112

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CenturyLink Inc	8.5	0.1	8.4	-26.4
LafargeHolcim Ltd	6.3	0.0	6.3	-17.2
General Electric Co	6.3	0.5	5.8	-32.9
Fairfax Financial Holdings Ltd	6.1	0.0	6.1	-19.0
Park Hotels & Resorts Inc	5.7	0.0	5.7	-17.8
Mattel Inc.	5.5	0.0	5.5	-36.4
FedEx Corp.	5.4	0.0	5.4	-32.8
Alphabet Inc	5.3	0.0	5.3	-13.2
CK Hutchison Holdings Ltd	5.2	0.0	5.2	-17.1
CNH Industrial	5.1	0.0	5.1	-23.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Comcast Corp	3.7	1.2
Alphabet Inc	5.3	0.0
DowDuPont Inc	3.1	1.0
CK Hutchison Holdings Ltd	5.2	0.0
LafargeHolcim Ltd	6.3	0.0
Park Hotels & Resorts Inc	5.7	0.0
Fairfax Financial Holdings Ltd	6.1	0.0
CNX Resources Corp	4.9	0.0
Wynn Resorts Ltd	4.3	0.0
Philips Electronics NV	0.0	0.0

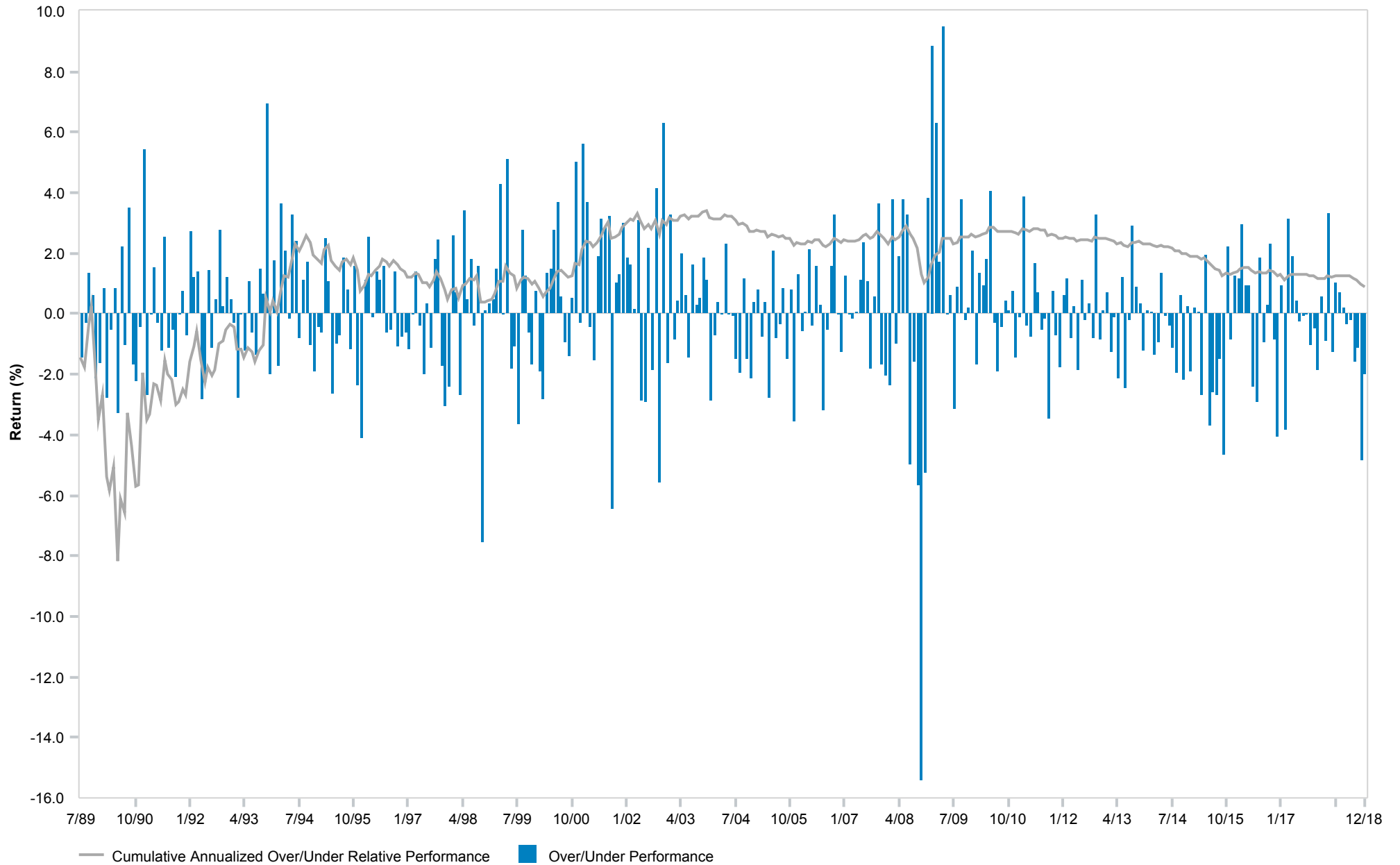
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	21.1	6.7	-17.08	-6.12	-2.10	0.99	-1.11
Consumer Discretionary	7.6	5.5	-29.86	-13.58	-1.45	-0.02	-1.47
Consumer Staples	0.0	7.2	0.00	-4.42	0.00	-0.51	-0.51
Energy	5.7	9.9	-20.20	-25.24	0.49	0.57	1.06
Financials	10.4	23.3	-22.56	-13.65	-0.96	0.19	-0.78
Health Care	5.0	14.6	-29.52	-7.68	-1.19	-0.43	-1.62
Industrials	27.3	8.0	-26.22	-19.38	-1.87	-1.48	-3.35
Information Technology	0.0	9.6	0.00	-12.60	0.00	0.04	0.04
Materials	8.4	4.0	-14.08	-15.26	0.04	-0.08	-0.03
Real Estate	6.3	5.2	-17.77	-7.78	-0.65	0.04	-0.61
Utilities	0.0	5.9	0.00	0.82	0.00	-0.70	-0.70
Other	0.0	0.0	0.00	-44.63	0.00	0.00	0.00
Cash	8.2	0.0	0.39	0.00	0.00	0.83	0.83
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-20.47</b>	<b>-12.21</b>	<b>-7.68</b>	<b>-0.58</b>	<b>-8.26</b>

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Mattel Inc.	5.5	0.0
General Electric Co	6.3	0.5
FedEx Corp.	5.4	0.0
Allergan PLC	4.2	0.4
Affiliated Managers Group Inc.	4.3	0.0
CenturyLink Inc	8.5	0.1
United Technologies Corp	3.8	0.7
CNH Industrial	5.1	0.0
Philips Electronics NV	0.0	0.0
Wynn Resorts Ltd	4.3	0.0



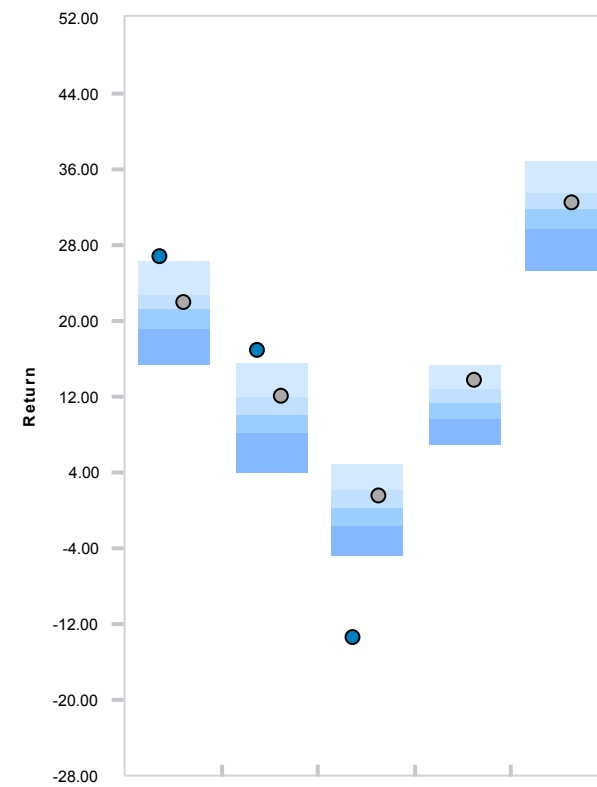
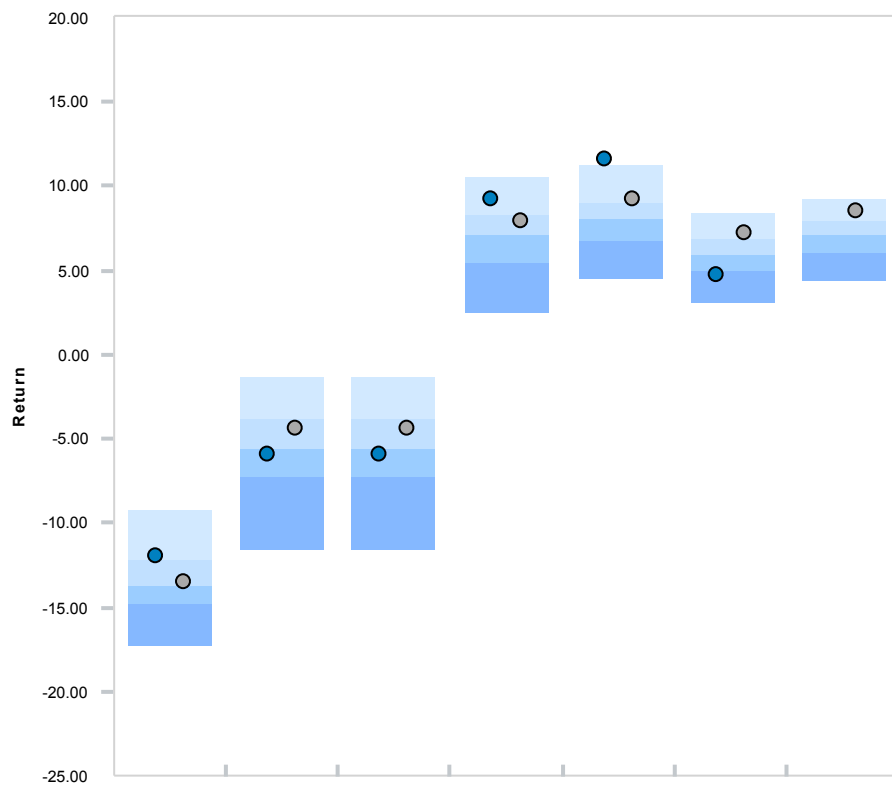
Relative Performance



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	-11.97 (23)	-5.99 (57)	-5.99 (57)	9.17 (12)	11.64 (5)	4.73 (80)	N/A
● S&P 500 Index	-13.52 (45)	-4.38 (31)	-4.38 (31)	7.93 (33)	9.26 (19)	7.23 (17)	8.49 (12)
Median	-13.78	-5.61	-5.61	7.06	8.00	5.96	7.13

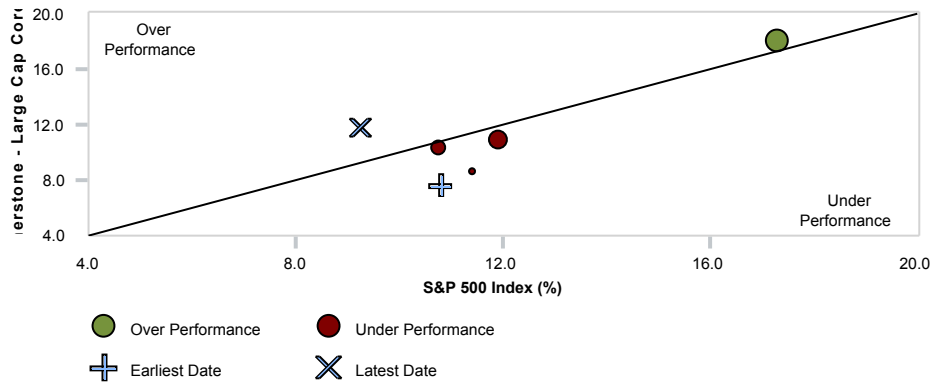
	2017	2016	2015	2014	2013
● Cornerstone - Large Cap Core	26.78 (4)	16.76 (4)	13.55 (100)	N/A	N/A
● S&P 500 Index	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)
Median	21.16	10.07	0.11	11.35	31.77

Comparative Performance

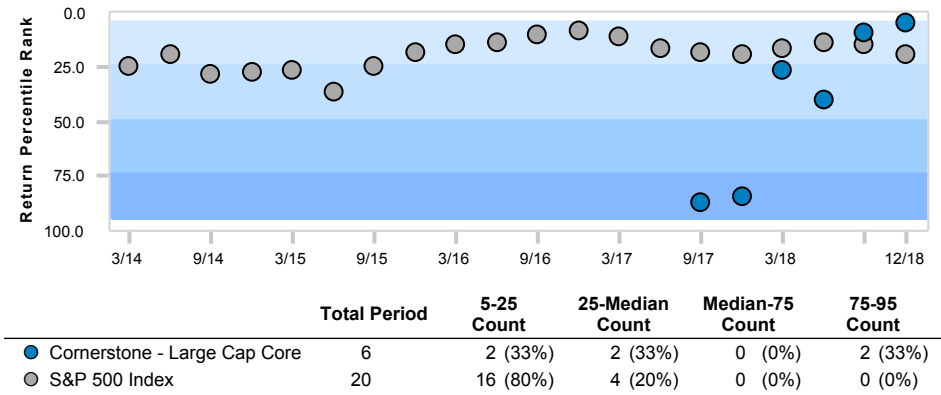
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Cornerstone - Large Cap Core	7.83 (27)	-0.28 (99)	-0.67 (40)	7.37 (19)	6.87 (3)	4.44 (9)
S&P 500 Index	7.71 (31)	3.43 (27)	-0.76 (45)	6.64 (39)	4.48 (47)	3.09 (49)
IM U.S. Large Cap Core Equity (MF) Median	7.25	2.84	-1.02	6.43	4.44	3.04



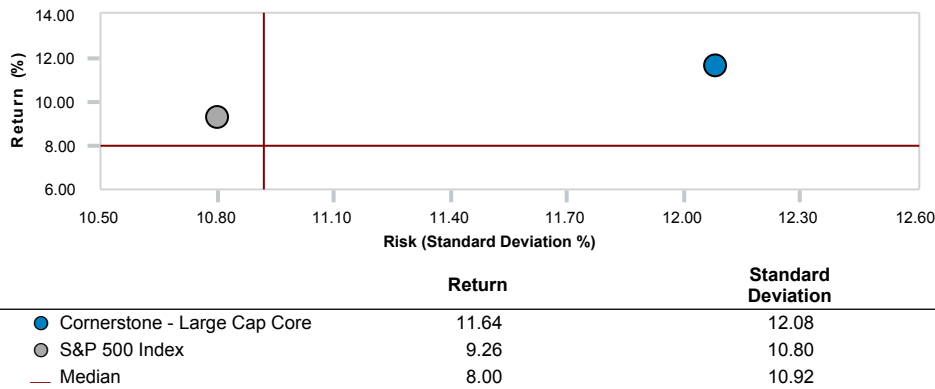
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.41	107.68	91.17	1.94	0.53	0.89	1.04	8.14
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.66

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	0.75	1.00	7.11



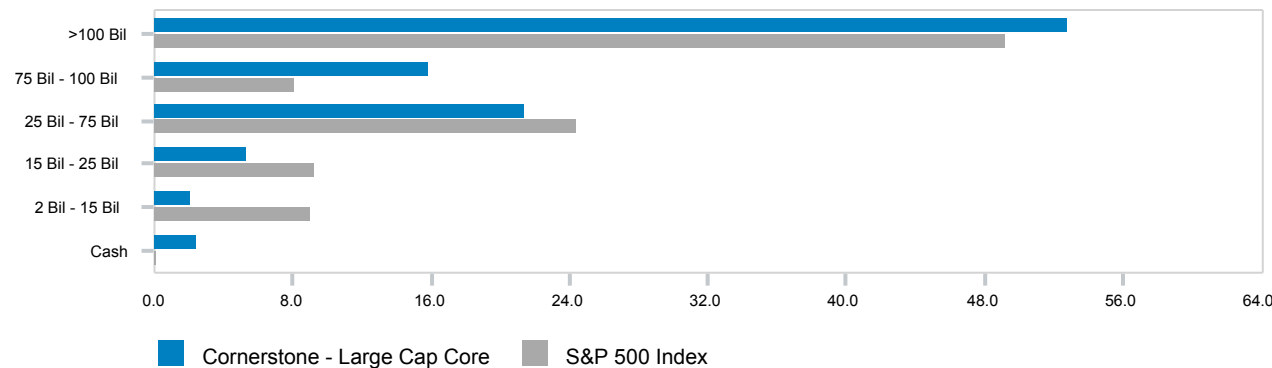
**Portfolio Characteristics (Benchmark: S&P 500 Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	178,755,333,453	198,164,868,752
Median Mkt. Cap (\$)	100,683,860,220	18,449,053,220
Price/Earnings ratio	15.6	17.4
Price/Book ratio	2.6	3.2
5 Yr. EPS Growth Rate (%)	6.0	16.0
Current Yield (%)	2.6	2.2
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 (%)
Johnson & Johnson	4.6	1.6	3.0	-6.0
Cisco Systems Inc	4.5	0.9	3.6	-10.3
Pfizer Inc	4.3	1.2	3.1	-0.2
Alphabet Inc	4.3	1.5	2.8	-13.4
Verizon Communications Inc	4.2	1.1	3.1	6.5
Chubb Ltd	4.0	0.3	3.7	-2.8
JPMorgan Chase & Co	3.8	1.5	2.3	-12.9
Apple Inc	3.8	3.4	0.4	-29.9
Honeywell International Inc	3.8	0.5	3.3	-16.6
American Express Co	3.7	0.3	3.4	-10.2

**Distribution of Market Capitalization (%)**



**Ten Best Performers**

	Portfolio (%)	Benchmark (%)
Merck & Co Inc.	2.5	0.9
Verizon Communications Inc	4.2	1.1
Broadcom Inc	2.4	0.5
Pfizer Inc	4.3	1.2
Dollar General Corp	3.6	0.1
Chubb Ltd	4.0	0.3
Marsh & McLennan Co	2.8	0.2
Johnson & Johnson	4.6	1.6
Medtronic PLC	3.4	0.6
Thermo Fisher Scientific Inc	2.3	0.4

**Buy and Hold Sector Attribution**

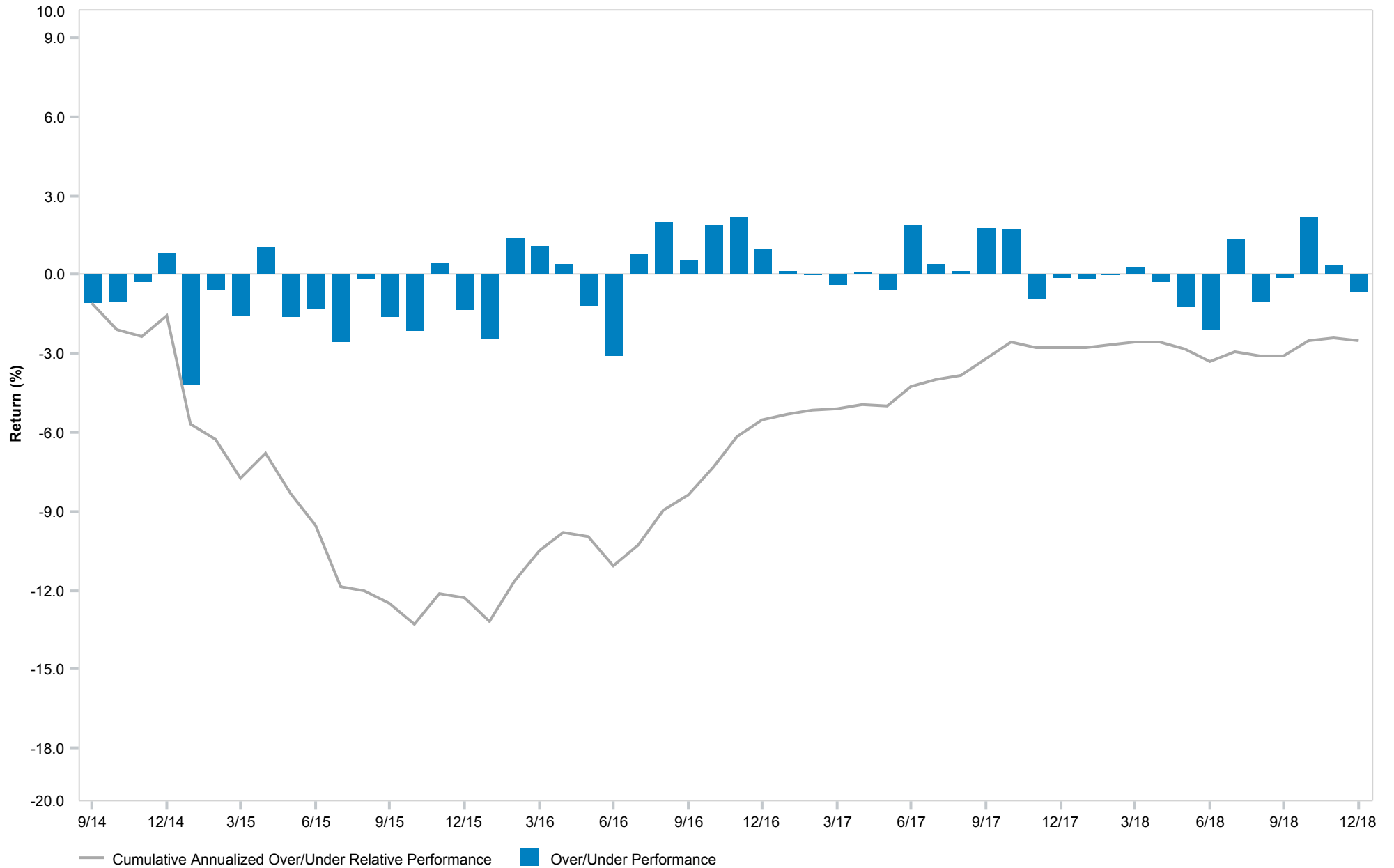
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	8.1	10.0	-4.58	-13.18	0.67	0.00	0.67
Consumer Discretionary	8.0	10.0	-10.48	-16.40	0.46	0.08	0.54
Consumer Staples	0.0	7.1	0.00	-5.23	0.00	-0.55	-0.55
Energy	6.0	5.7	-11.50	-23.59	0.75	-0.03	0.72
Financials	28.4	13.5	-14.70	-13.11	-0.45	0.06	-0.38
Health Care	16.4	15.3	-3.21	-8.56	0.83	0.05	0.88
Industrials	9.6	9.5	-22.86	-17.20	-0.56	-0.02	-0.58
Information Technology	20.8	20.6	-14.17	-17.34	0.70	-0.03	0.67
Materials	0.0	2.5	0.00	-12.30	0.00	-0.04	-0.04
Real Estate	0.0	2.8	0.00	-3.83	0.00	-0.26	-0.26
Utilities	0.0	3.0	0.00	1.36	0.00	-0.42	-0.42
Cash	2.6	0.0	0.39	0.00	0.00	0.29	0.29
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-11.94</b>	<b>-13.47</b>	<b>2.40</b>	<b>-0.87</b>	<b>1.53</b>

**Ten Worst Performers**

	Portfolio (%)	Benchmark (%)
FedEx Corp.	3.4	0.2
Apple Inc	3.8	3.4
Citigroup Inc	3.4	0.6
Goldman Sachs Group Inc	2.1	0.3
State Street Corp	2.2	0.1
Capital One Financial Corp.	3.3	0.2
BorgWarner Inc	2.1	0.0
Stanley Black & Decker Inc	2.5	0.1
Honeywell International Inc	3.8	0.5
Taiwan Semiconductor	3.1	0.0



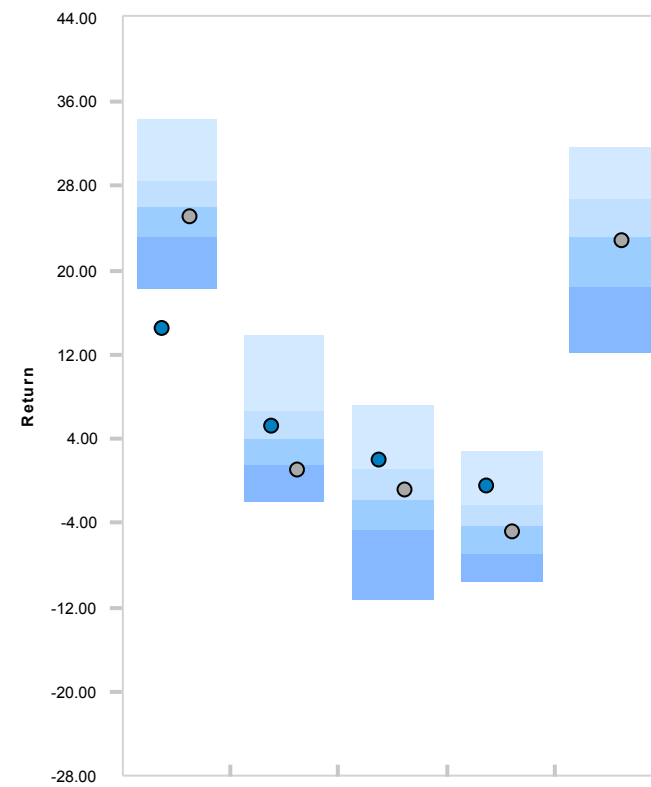
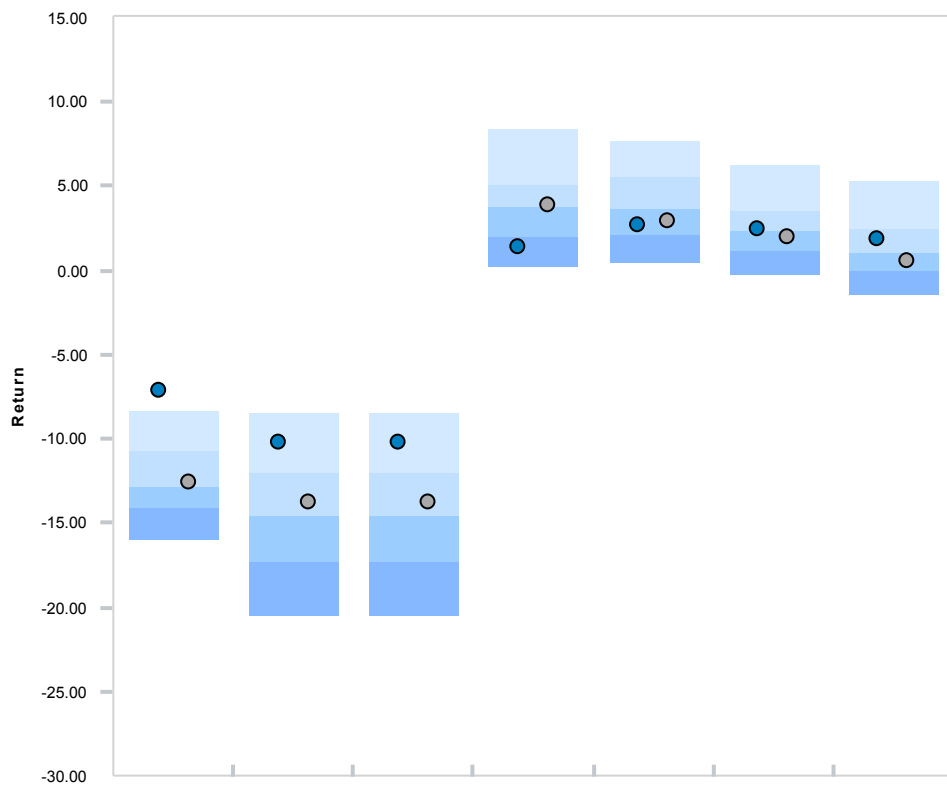
Relative Performance



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	-7.14 (2)	-10.17 (12)	-10.17 (12)	1.38 (83)	2.63 (67)	2.46 (46)	1.86 (31)
● MSCI EAFE (Net) Index	-12.54 (46)	-13.79 (43)	-13.79 (43)	3.82 (49)	2.87 (63)	1.94 (62)	0.53 (63)
Median	-12.88	-14.64	-14.64	3.70	3.66	2.34	1.03

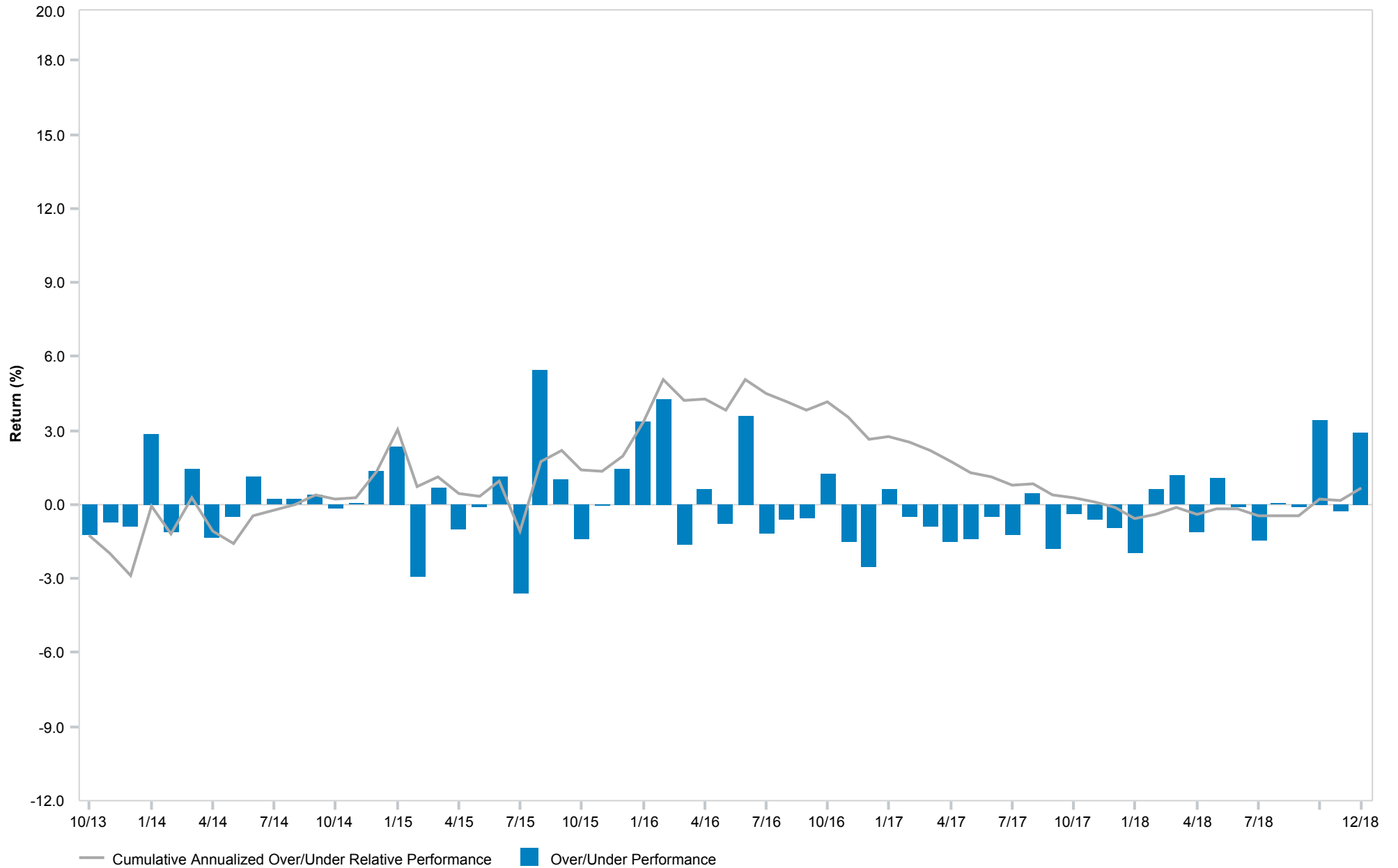
	2017	2016	2015	2014	2013
● First Eagle	14.43 (100)	5.15 (38)	1.95 (22)	-0.48 (14)	N/A
● MSCI EAFE (Net) Index	25.03 (58)	1.00 (81)	-0.81 (39)	-4.90 (59)	22.78 (54)
Median	26.02	4.10	-1.92	-4.28	23.24

**Comparative Performance**

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
First Eagle	-0.19 (84)	-1.41 (25)	-1.70 (67)	2.21 (95)	2.61 (96)	2.53 (99)
MSCI EAFE (Net) Index	1.35 (34)	-1.24 (21)	-1.53 (62)	4.23 (51)	5.40 (59)	6.12 (47)
IM International Large Cap Value Equity (SA+CF) Median	0.88	-2.19	-1.26	4.27	5.64	6.01



Relative Performance

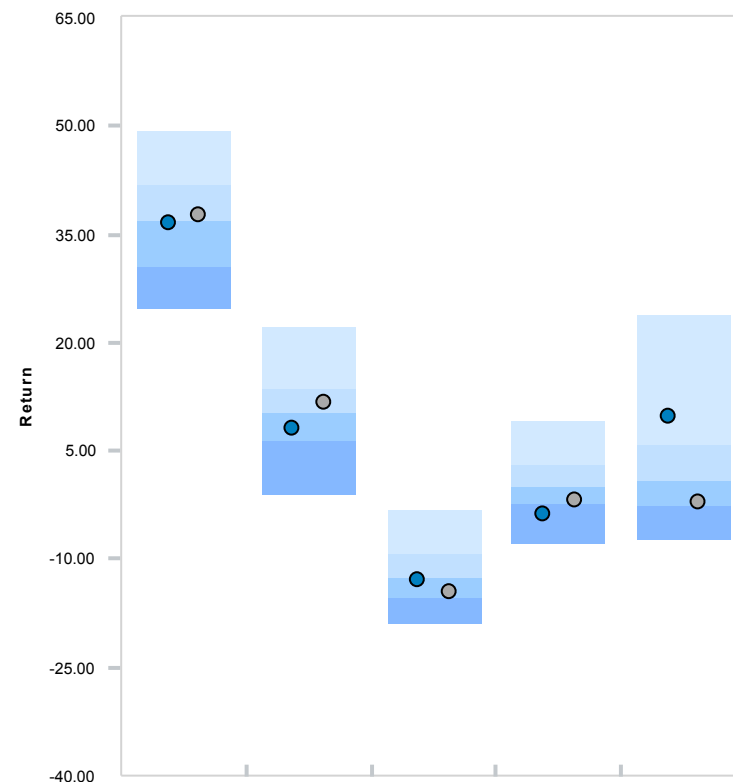
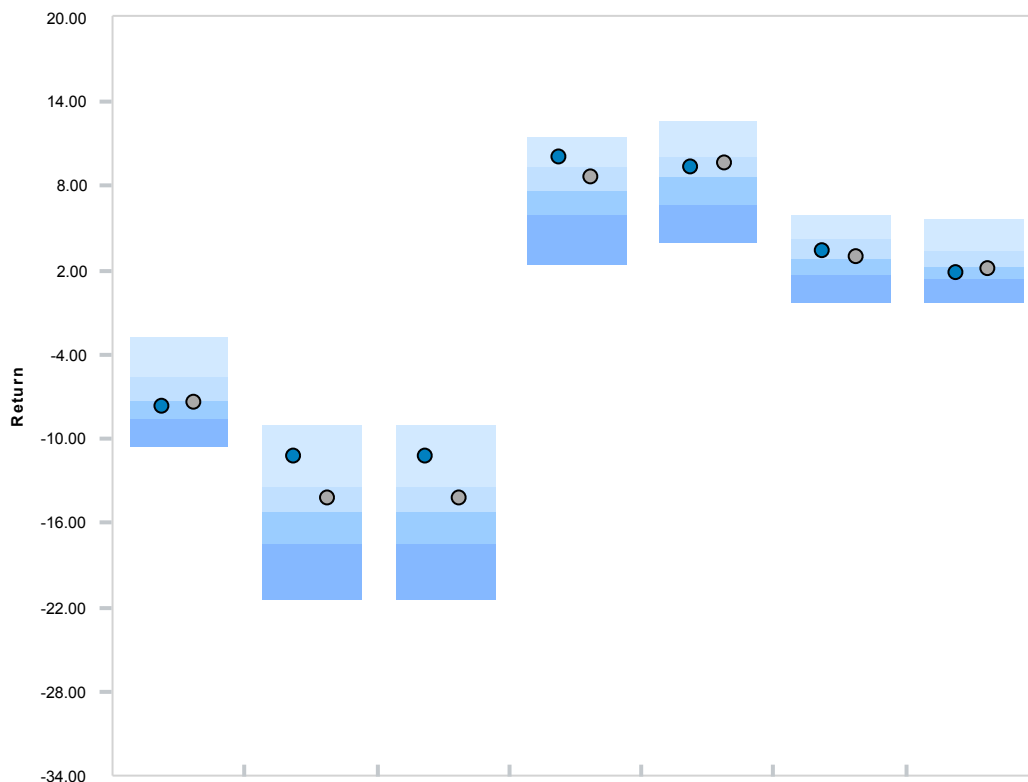


Calculation based on monthly periodicity.





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	-7.74 (60)	-11.26 (15)	-11.26 (15)	10.06 (17)	9.36 (38)	3.33 (39)	1.86 (64)
● MSCI EMI	-7.40 (53)	-14.25 (36)	-14.25 (36)	8.69 (33)	9.65 (32)	3.01 (47)	2.03 (58)
Median	-7.28	-15.23	-15.23	7.62	8.69	2.86	2.25

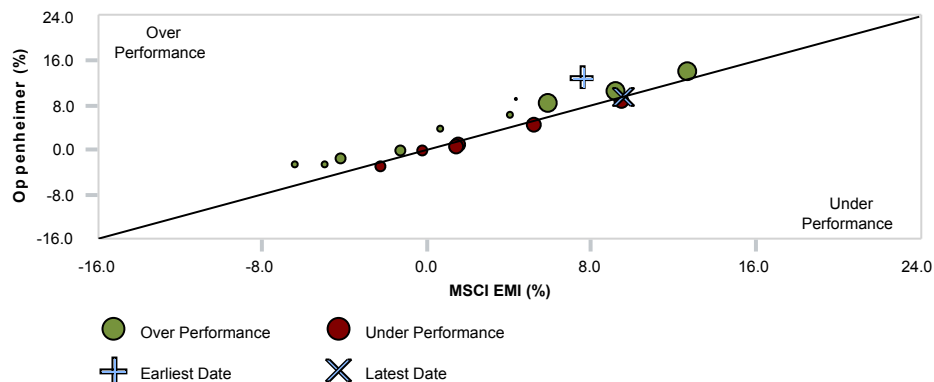
	2017	2016	2015	2014	2013
● Oppenheimer	36.50 (53)	7.98 (66)	-12.82 (53)	-3.84 (83)	9.74 (14)
● MSCI EMI	37.75 (43)	11.60 (39)	-14.60 (67)	-1.82 (70)	-2.27 (74)
Median	36.92	10.16	-12.59	-0.05	1.00

Comparative Performance

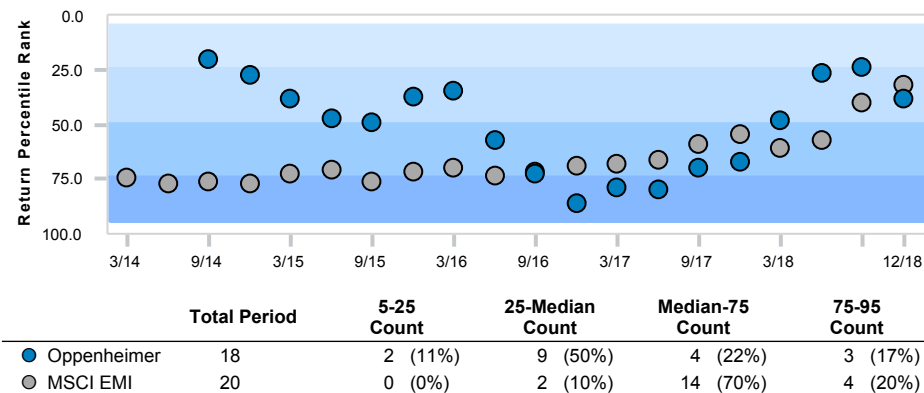
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Oppenheimer	-3.08 (59)	-3.88 (5)	3.25 (17)	5.33 (81)	8.56 (33)	7.12 (37)
MSCI EMI	-0.95 (34)	-7.86 (43)	1.47 (58)	7.50 (35)	8.04 (41)	6.38 (51)
IM Emerging Markets Equity (SA+CF) Median	-2.31	-8.24	1.86	6.94	7.46	6.43



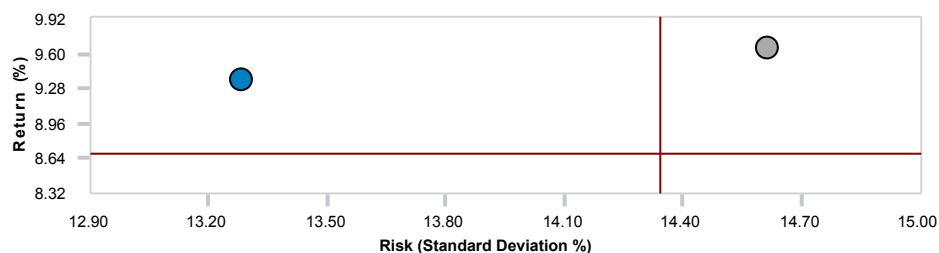
### 3 Yr Rolling Under/Over Performance - 5 Years



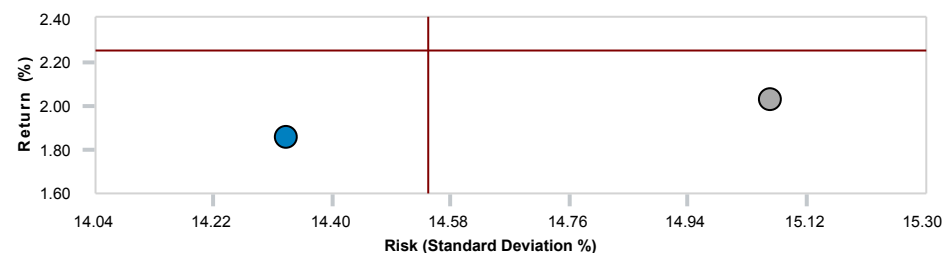
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

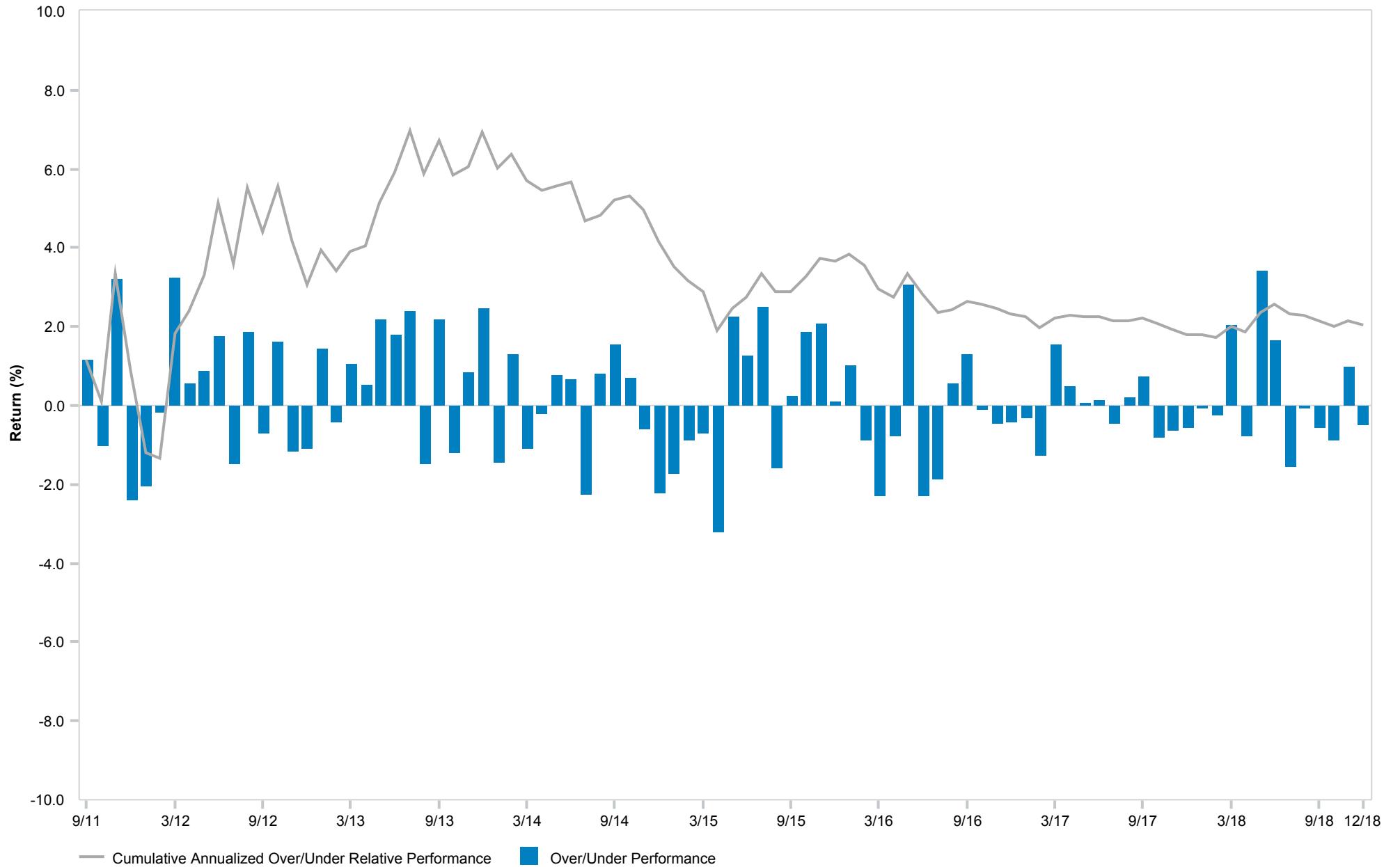
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.44	88.48	83.43	0.93	-0.10	0.67	0.87	8.10
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.64	1.00	8.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.83	89.34	88.98	0.05	-0.05	0.16	0.90	9.97
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.20



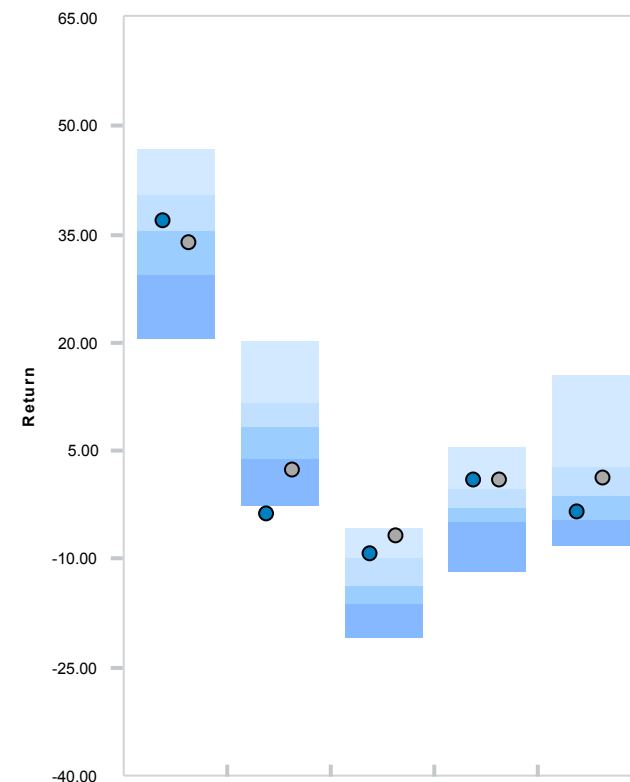
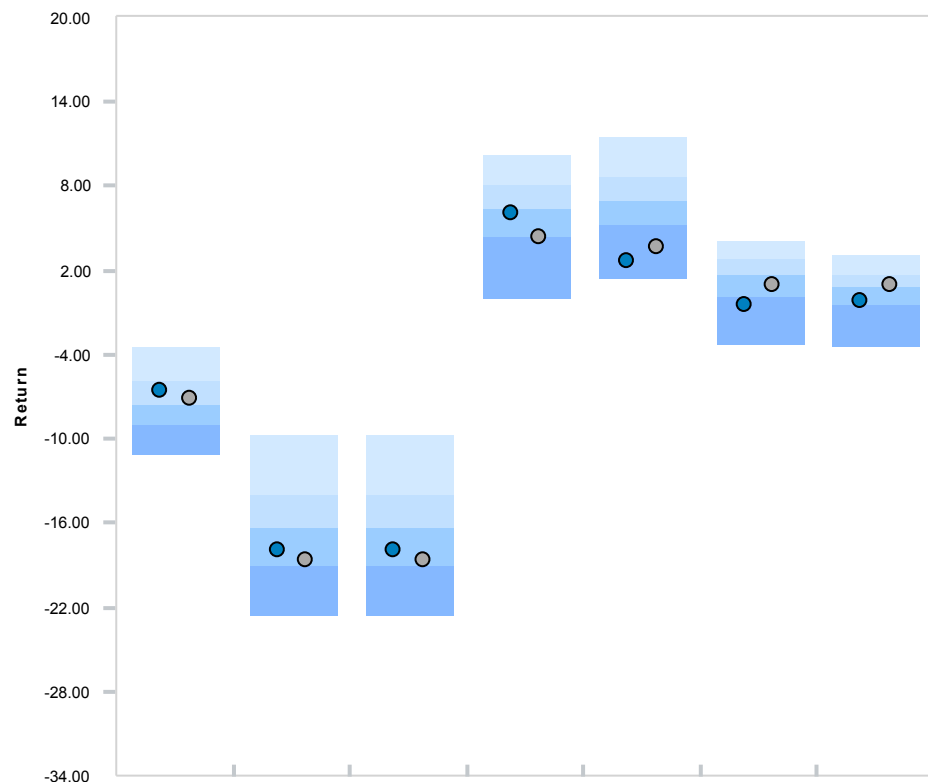
Relative Performance



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	-6.57 (36)	-17.91 (64)	-17.91 (64)	6.02 (55)	2.62 (92)	-0.51 (82)	-0.23 (73)
● MSCI EM Small Cap (Net)	-7.18 (43)	-18.59 (71)	-18.59 (71)	4.38 (75)	3.68 (87)	0.94 (64)	0.95 (48)
Median	-7.62	-16.41	-16.41	6.38	6.87	1.64	0.87

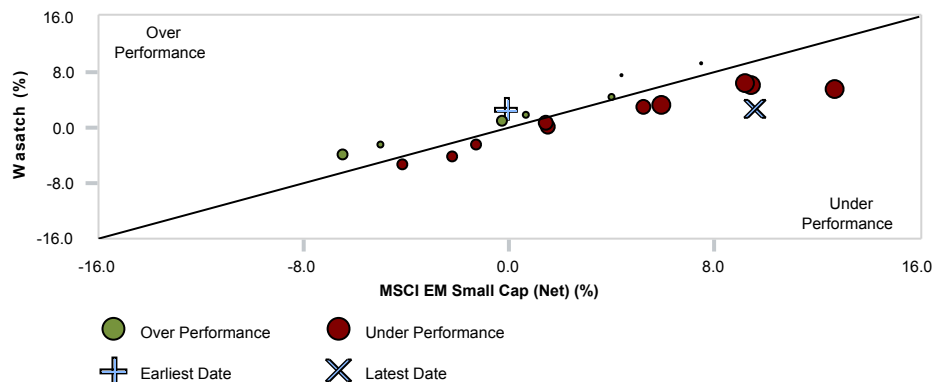
	2017	2016	2015	2014	2013
● Wasatch	36.93 (44)	-3.86 (98)	-9.35 (22)	0.89 (17)	-3.60 (67)
● MSCI EM Small Cap (Net)	33.84 (58)	2.28 (85)	-6.85 (11)	1.01 (17)	1.04 (32)
Median	35.37	8.35	13.66	-2.92	-1.42

Comparative Performance

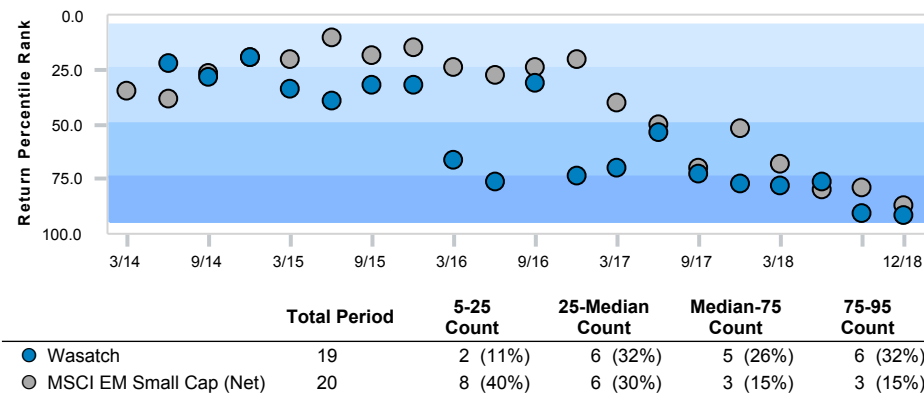
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Wasatch	-6.97 (93)	-6.37 (13)	0.87 (73)	7.23 (27)	6.91 (64)	8.70 (10)
MSCI EM Small Cap (Net)	-0.95 (23)	-7.86 (31)	1.47 (61)	7.50 (21)	8.04 (46)	6.38 (39)
IM Emerging Markets Equity (MF) Median	-2.44	-9.06	1.97	6.38	7.84	5.97



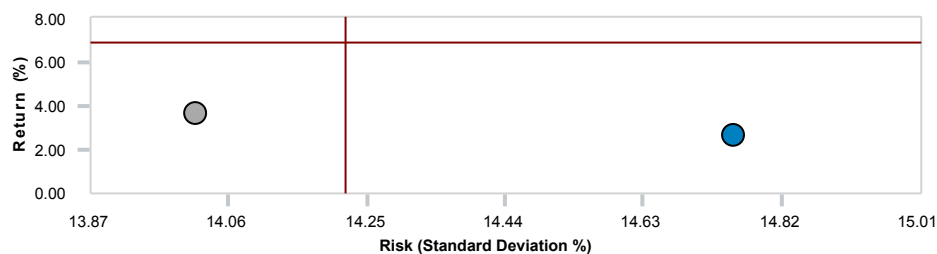
### 3 Yr Rolling Under/Over Performance - 5 Years



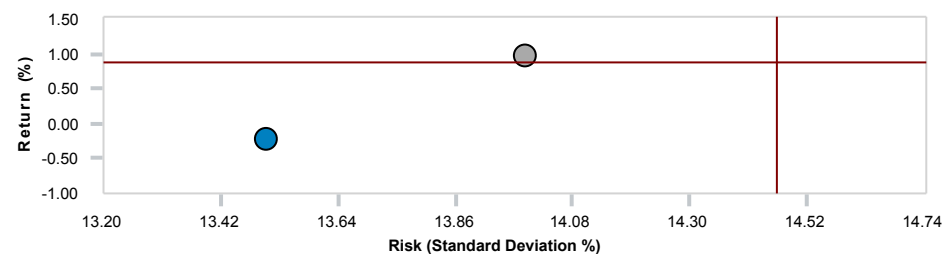
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

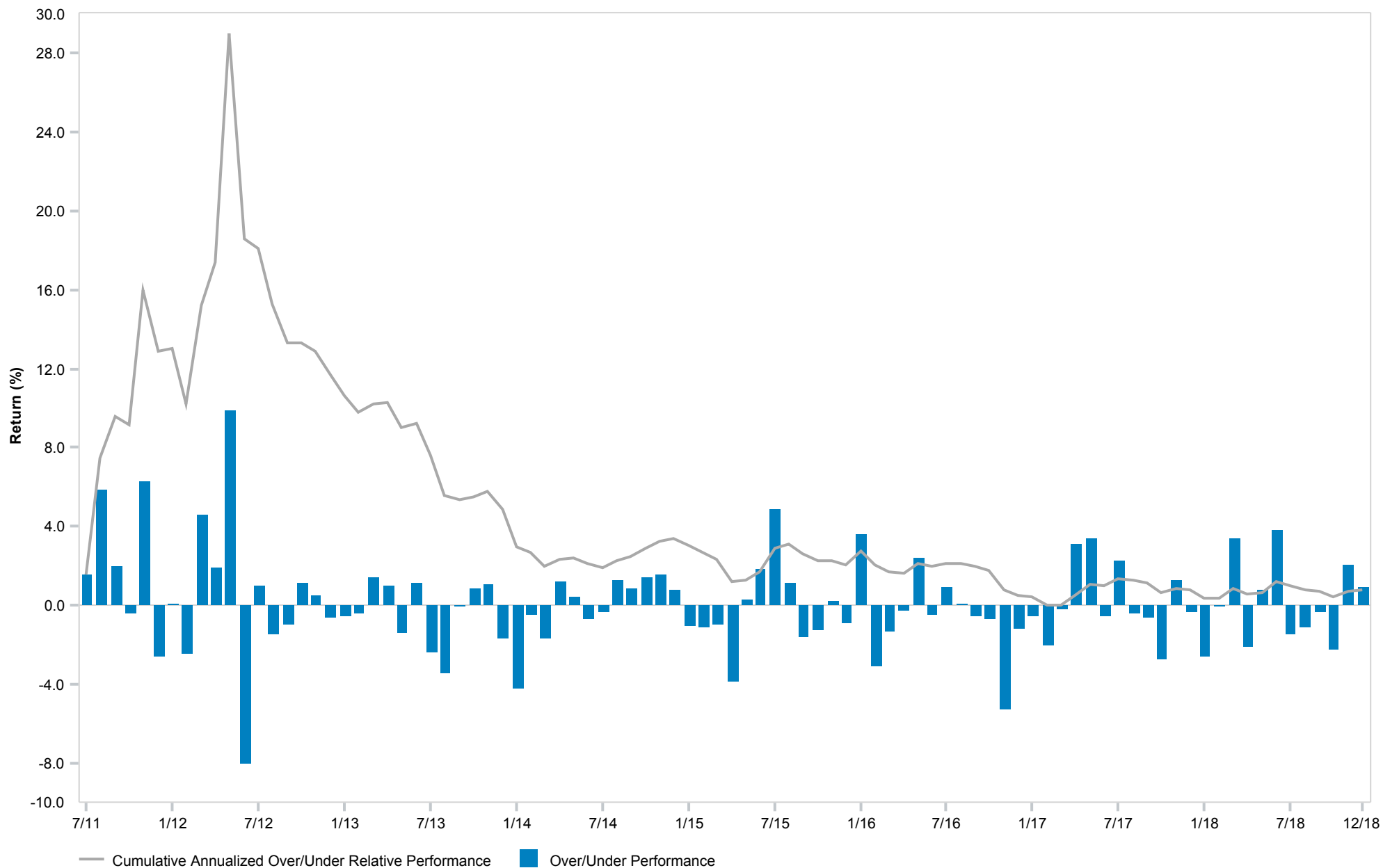
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.12	78.84	108.82	-4.99	-0.81	0.18	0.86	10.79
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.64	1.00	8.58

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.83	74.84	83.40	-1.70	-0.31	0.01	0.77	10.16
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.20



Relative Performance



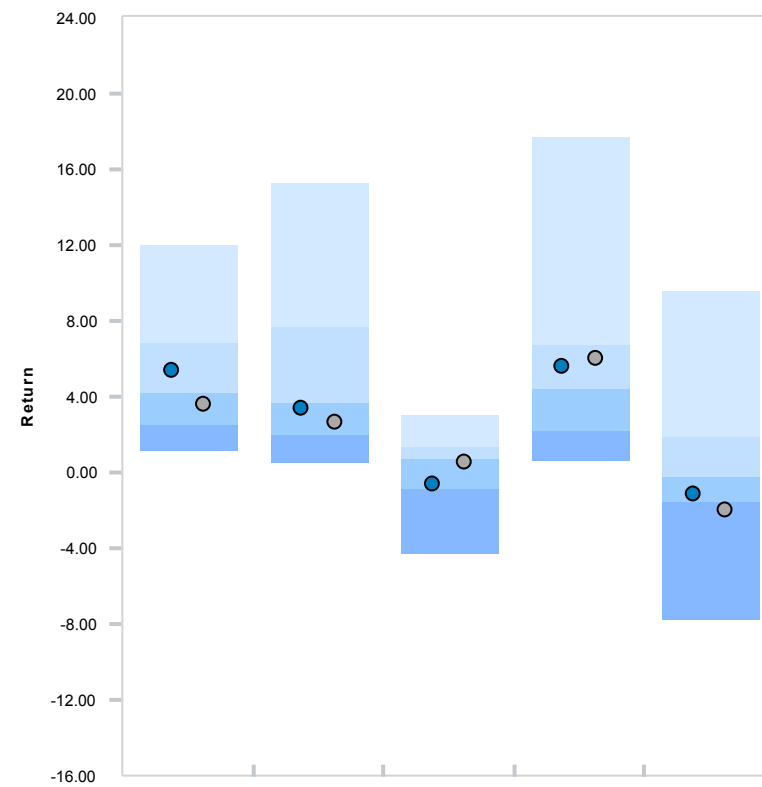
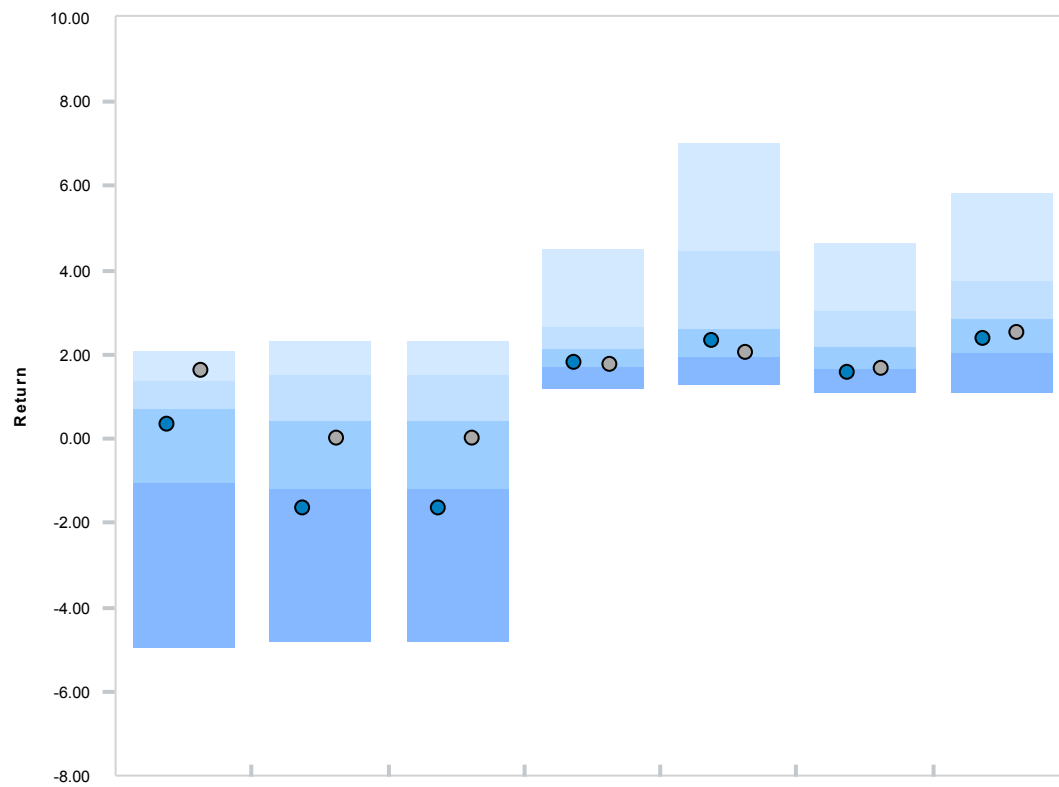
Calculation based on monthly periodicity.



## 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	0.34 (62)	-1.65 (80)	-1.65 (80)	1.78 (71)	2.30 (60)	1.57 (81)	2.35 (68)
● BC Agg	1.64 (14)	0.01 (60)	0.01 (60)	1.76 (72)	2.06 (70)	1.68 (76)	2.52 (62)
Median	0.69	0.43	0.43	2.14	2.61	2.18	2.84

	2017	2016	2015	2014	2013
● Macquarie	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (69)
● BC Agg	3.54 (63)	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.17	3.70	0.73	4.43	-0.20

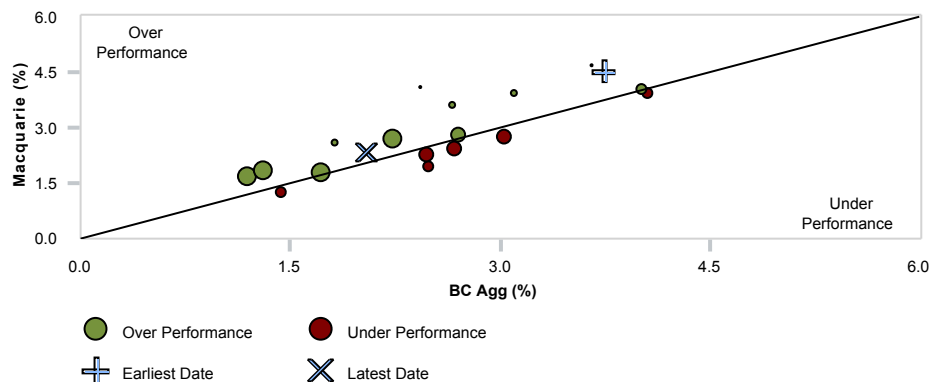
Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Macquarie	0.11 (77)	-1.17 (93)	-0.94 (56)	0.44 (90)	1.35 (31)	1.94 (29)
BC Agg	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (94)	0.85 (62)	1.45 (52)
IM U.S. Fixed Income (SA+CF) Median	0.47	0.27	-0.85	0.99	0.99	1.47

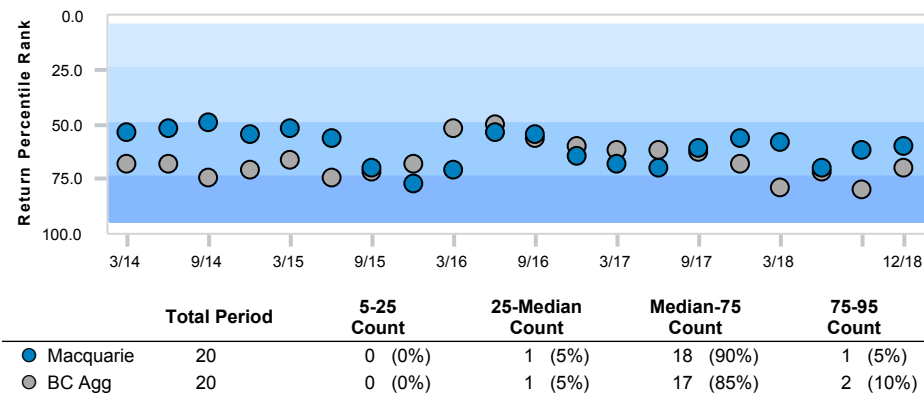




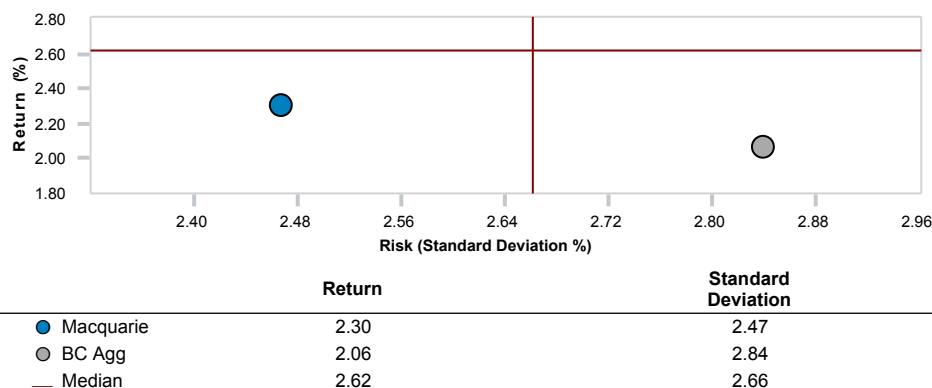
### 3 Yr Rolling Under/Over Performance - 5 Years



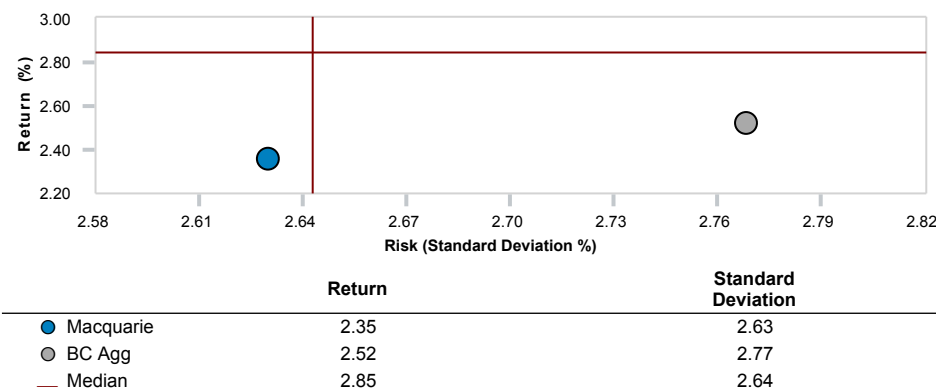
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

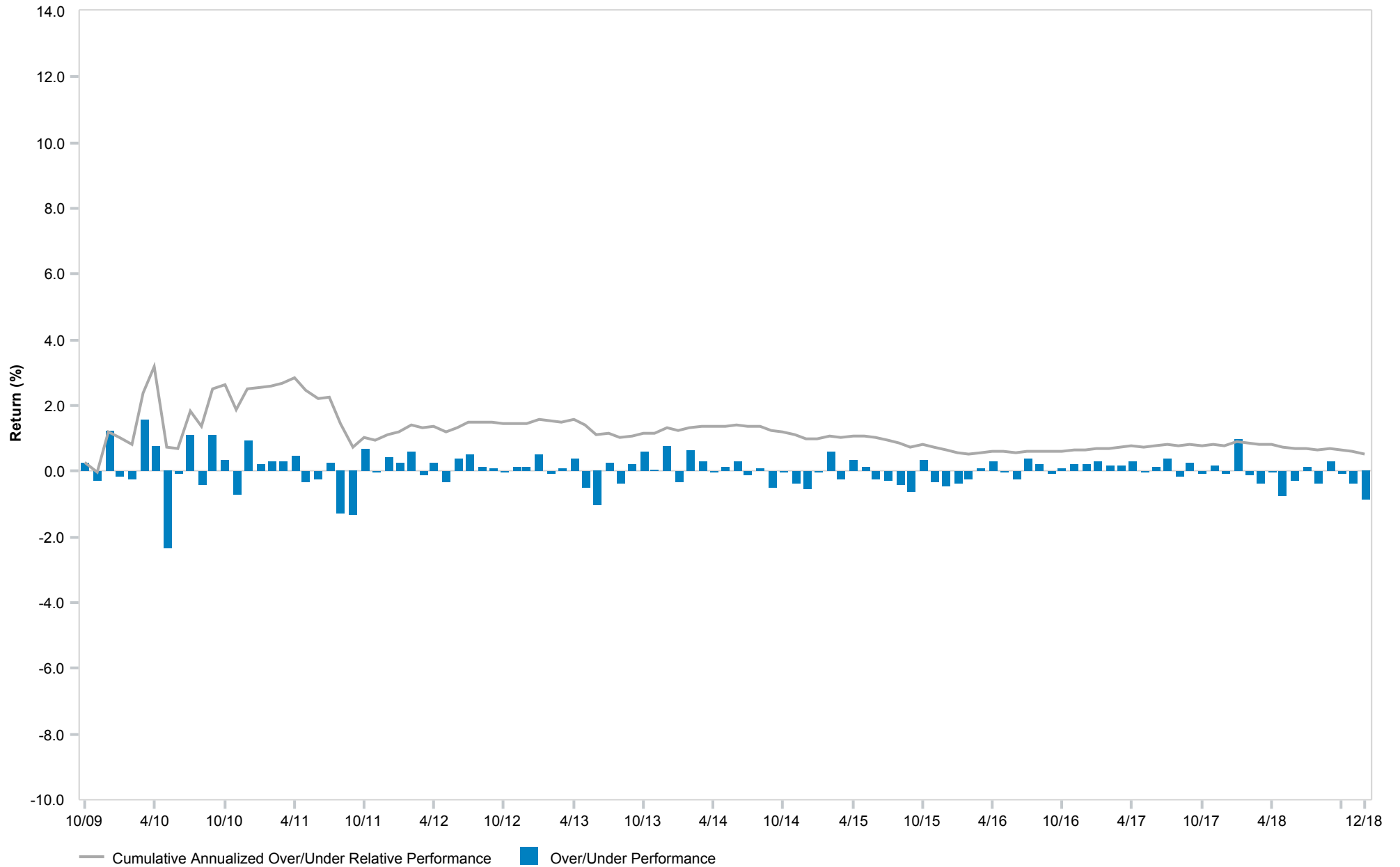
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.18	90.32	74.94	0.67	0.20	0.53	0.79	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.21	91.05	88.80	0.20	-0.14	0.66	0.86	1.60
BC Agg	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63



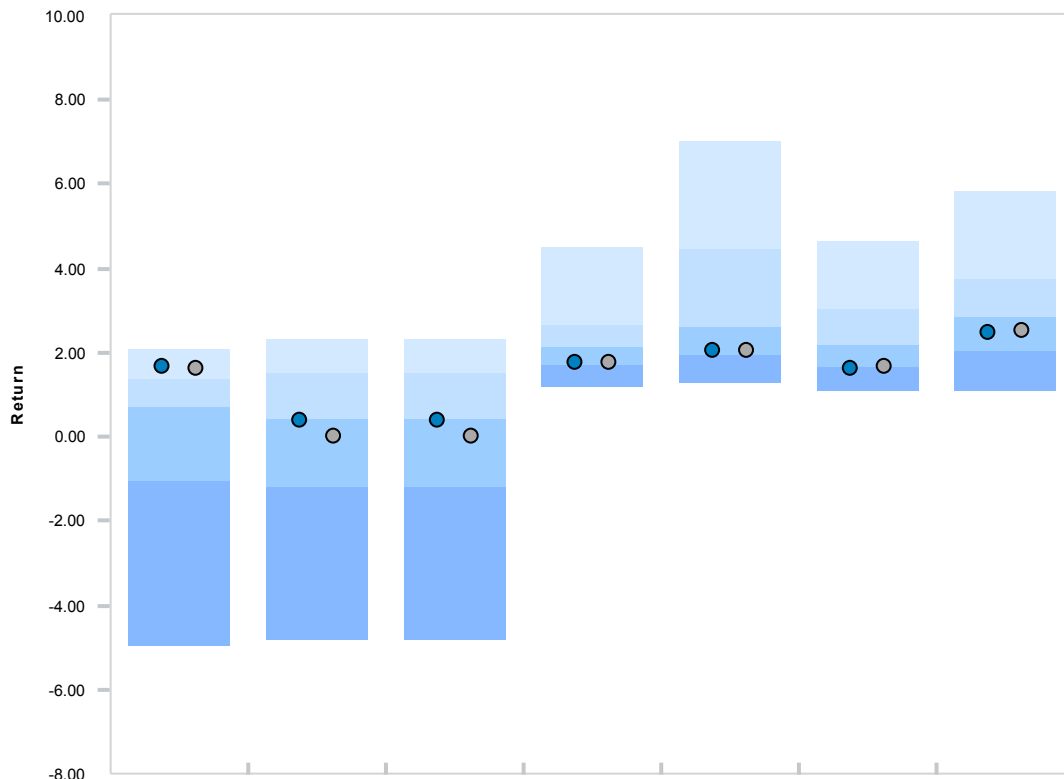
Relative Performance



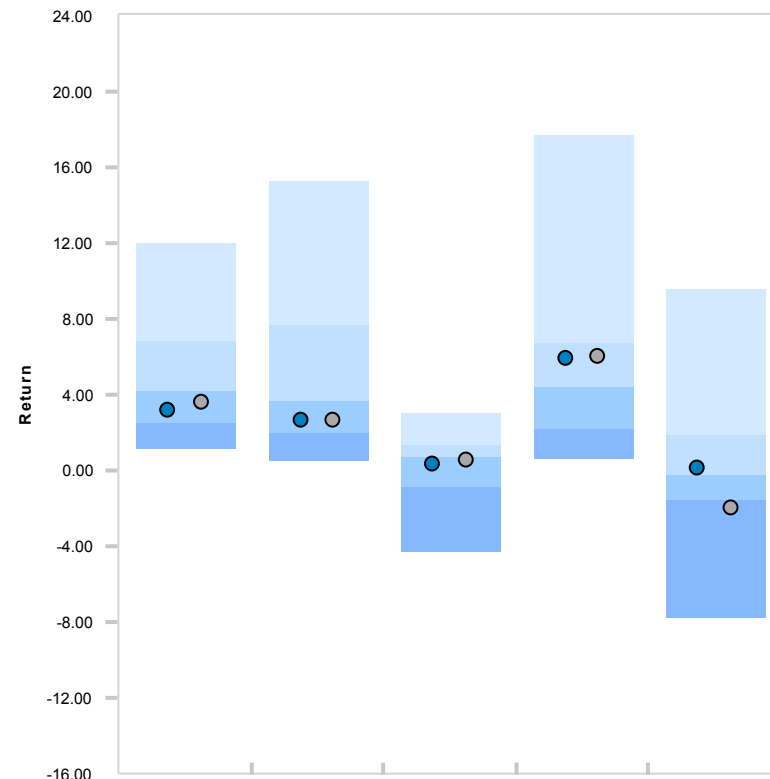
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	1.65 (14)	0.38 (52)	0.38 (52)	1.78 (71)	2.05 (70)	1.62 (79)	2.46 (64)
● BC Agg	1.64 (14)	0.01 (60)	0.01 (60)	1.76 (72)	2.06 (70)	1.68 (76)	2.52 (62)
Median	0.69	0.43	0.43	2.14	2.61	2.18	2.84



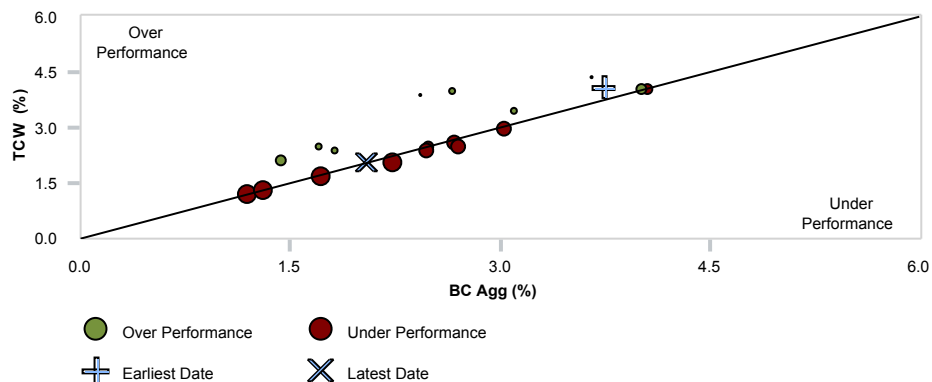
	2017	2016	2015	2014	2013
● TCW	3.19 (67)	2.59 (65)	0.36 (62)	5.89 (37)	0.12 (46)
● BC Agg	3.54 (63)	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.17	3.70	0.73	4.43	-0.20

Comparative Performance

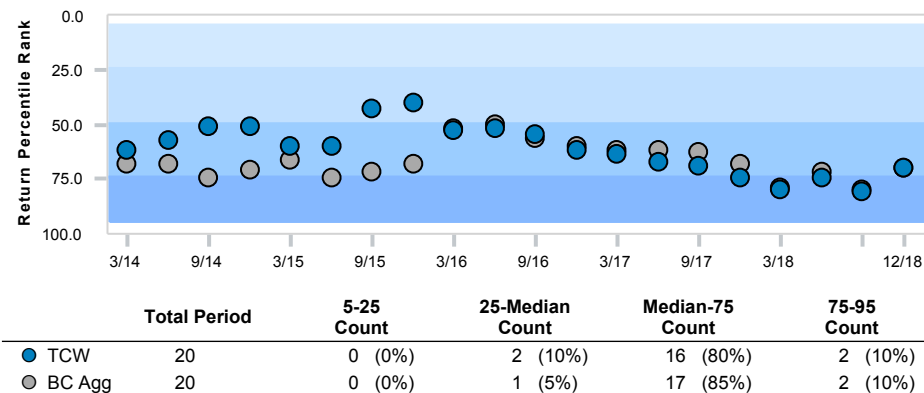
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
TCW	-0.09 (88)	0.10 (61)	-1.25 (71)	0.29 (67)	0.68 (75)	1.33 (58)
BC Agg	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)	0.85 (62)	1.45 (52)
IM U.S. Fixed Income (SA+CF) Median	0.47	0.27	-0.85	0.52	0.99	1.47



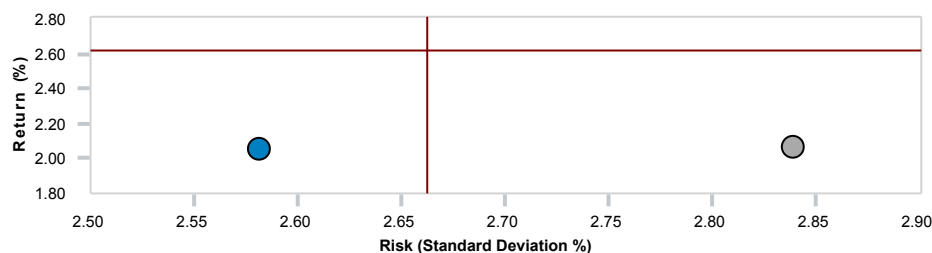
### 3 Yr Rolling Under/Over Performance - 5 Years



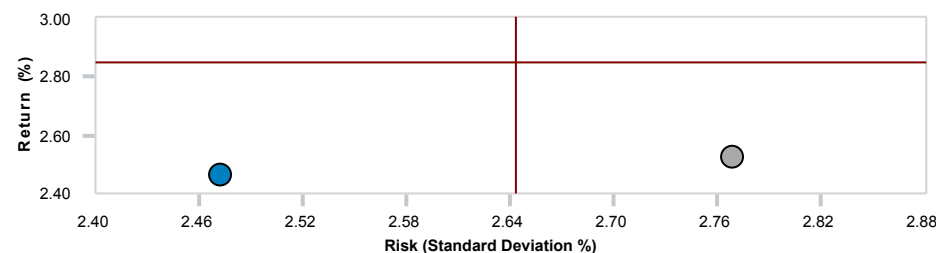
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

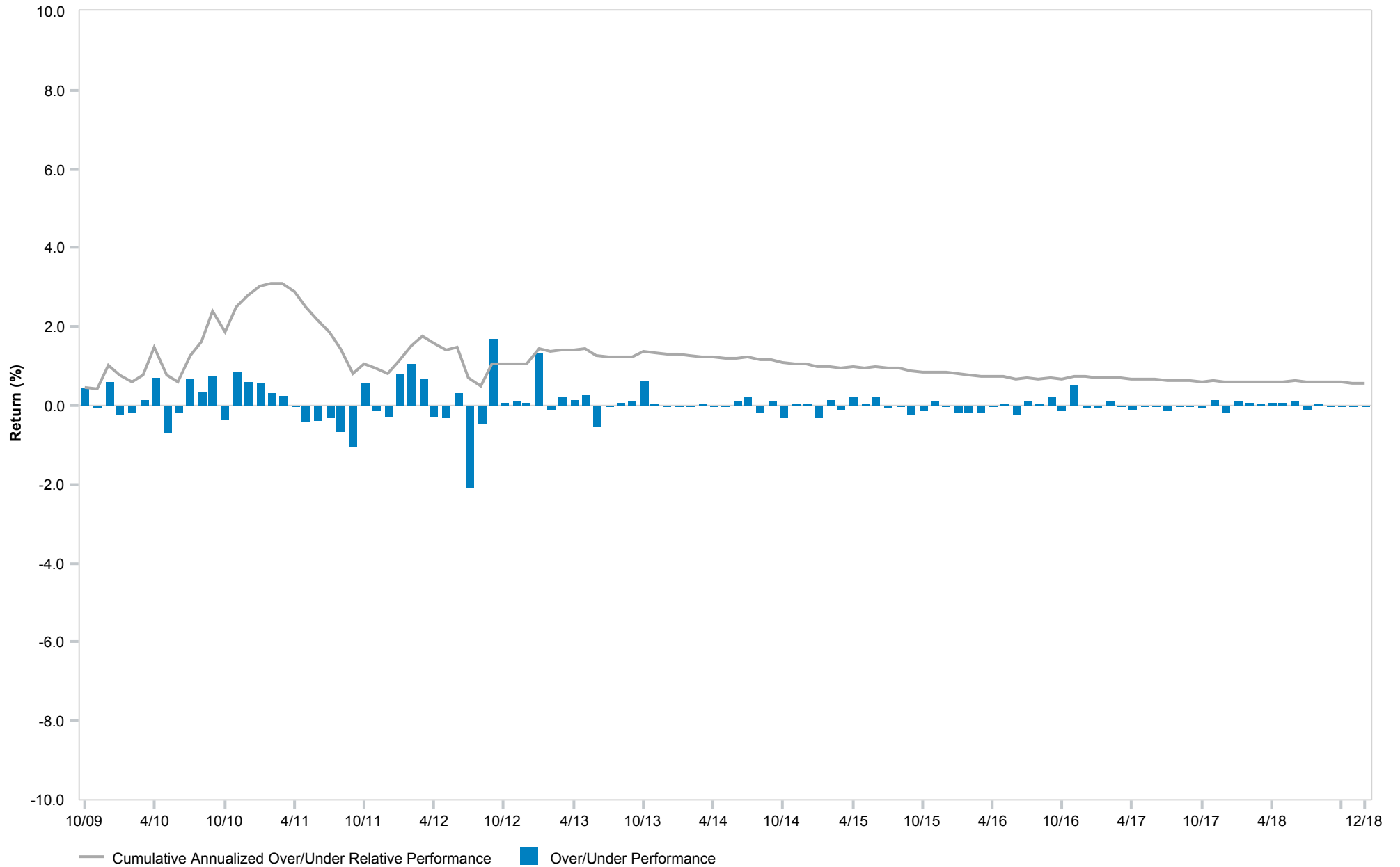
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.48	92.11	86.83	0.19	-0.03	0.42	0.90	1.62
BC Agg	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.49	90.31	83.30	0.23	-0.13	0.75	0.88	1.40
BC Agg	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63



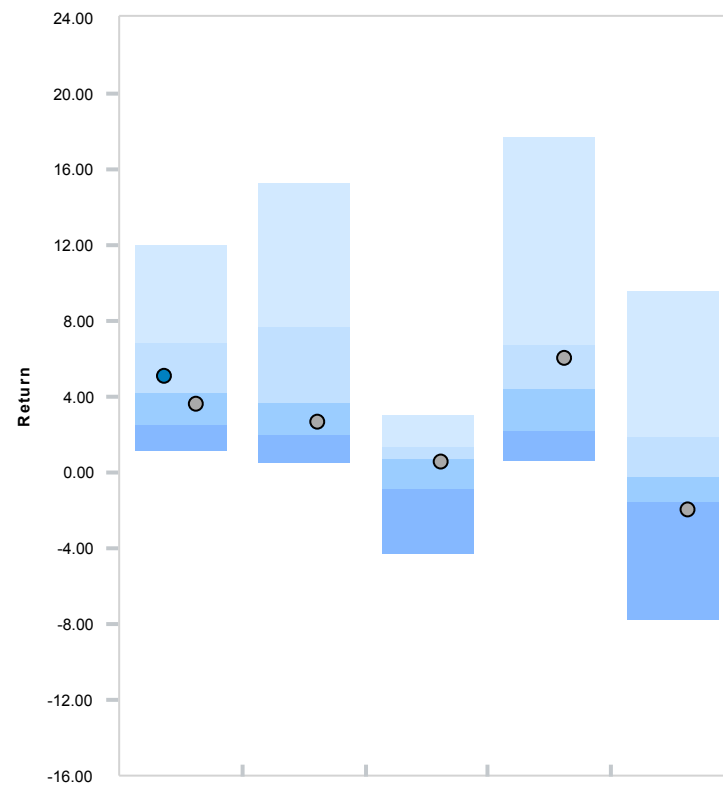
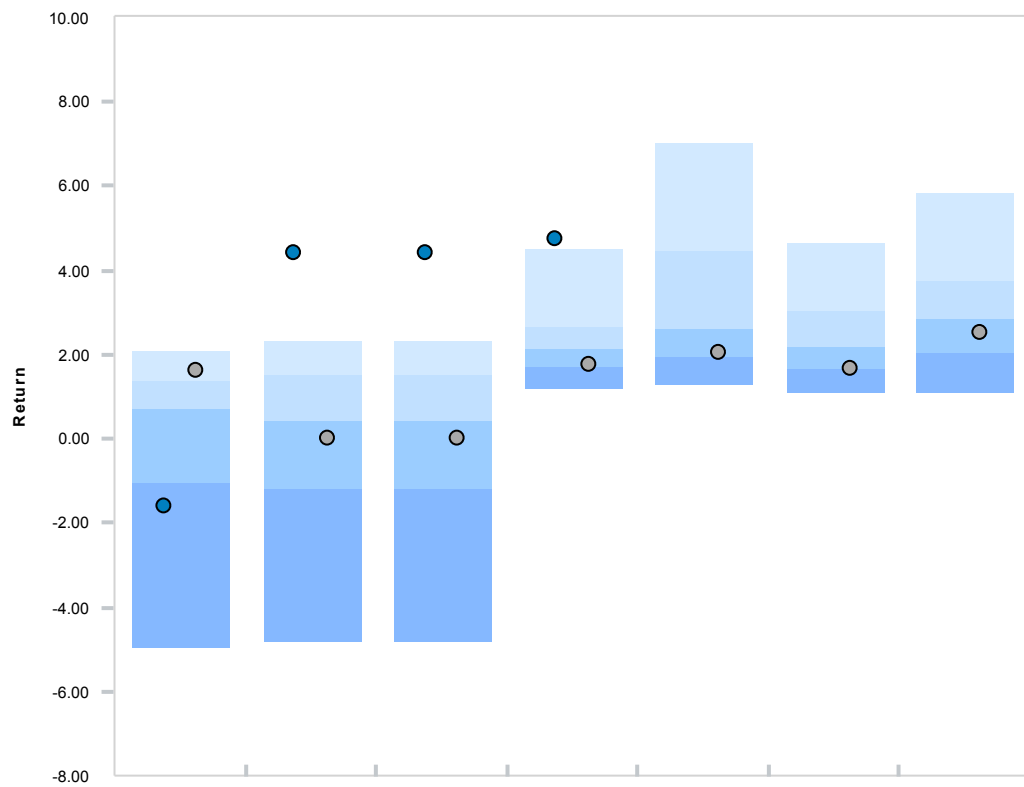
Relative Performance



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	-1.61 (78)	4.40 (2)	4.40 (2)	4.75 (5)	N/A	N/A	N/A
● BC Agg	1.64 (14)	0.01 (60)	0.01 (60)	1.76 (72)	2.06 (70)	1.68 (76)	2.52 (62)
Median	0.69	0.43	0.43	2.14	2.61	2.18	2.84

	2017	2016	2015	2014	2013
● Corbin Capital	5.10 (37)	N/A	N/A	N/A	N/A
● BC Agg	3.54 (63)	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.17	3.70	0.73	4.43	-0.20

Comparative Performance

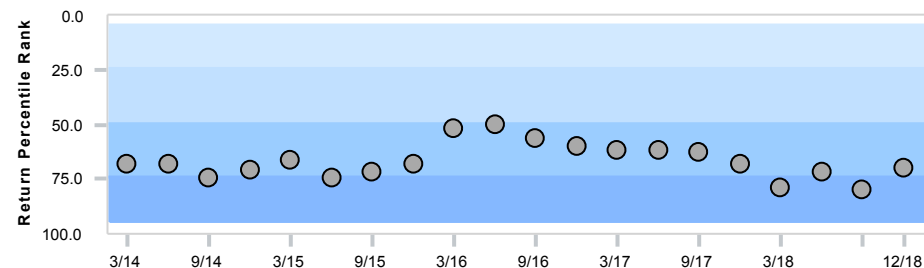
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Corbin Capital	1.58 (20)	1.95 (3)	2.46 (2)	1.66 (12)	0.90 (57)	0.88 (74)
BC Agg	0.02 (83)	-0.16 (79)	-1.46 (81)	0.39 (60)	0.85 (62)	1.45 (52)
IM U.S. Fixed Income (SA+CF) Median	0.47	0.27	-0.85	0.52	0.99	1.47



### 3 Yr Rolling Under/Over Performance - 5 Years

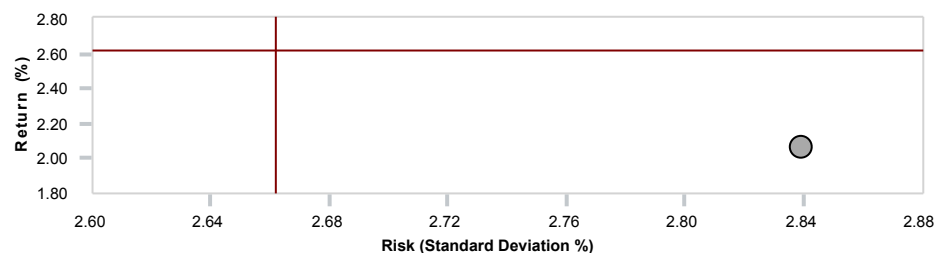
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### 3 Yr Rolling Percentile Ranking - 5 Years



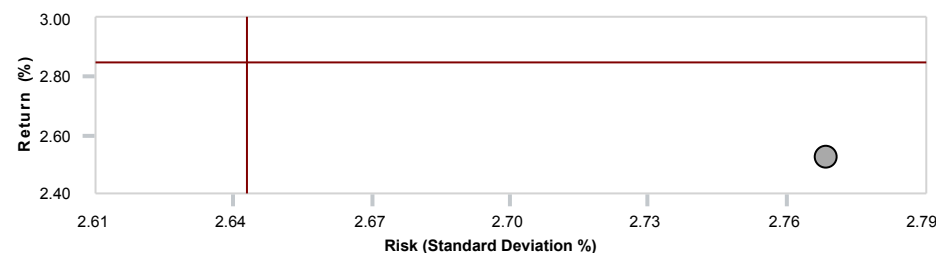
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.06	2.84
— Median	2.62	2.66

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.52	2.77
— Median	2.85	2.64

### Historical Statistics - 3 Years

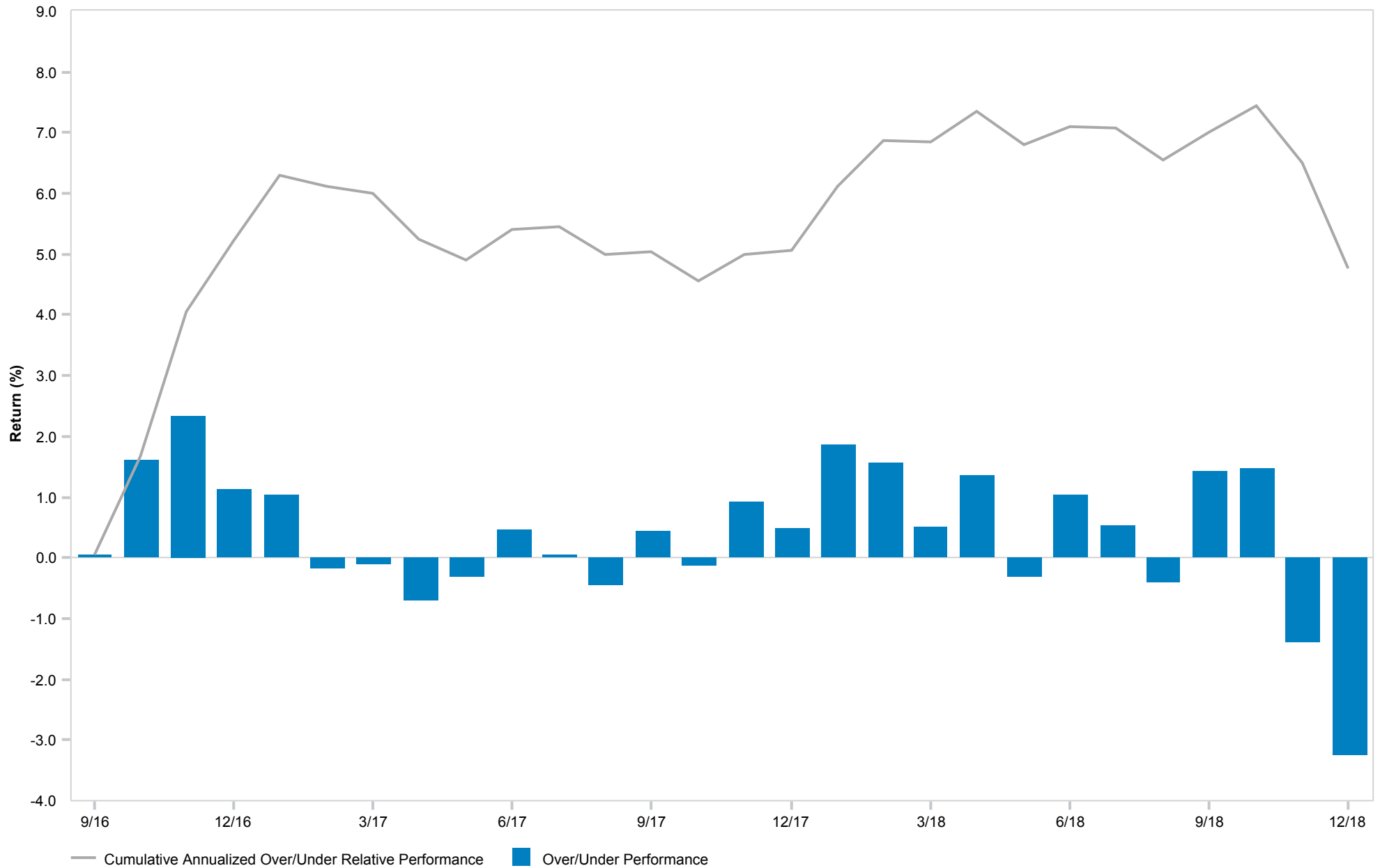
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.85

### 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	0.69	1.00	1.63



Relative Performance

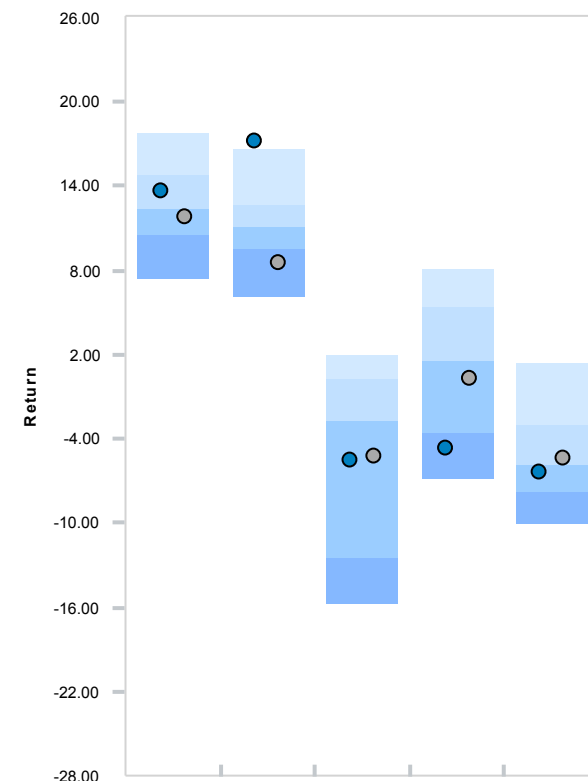
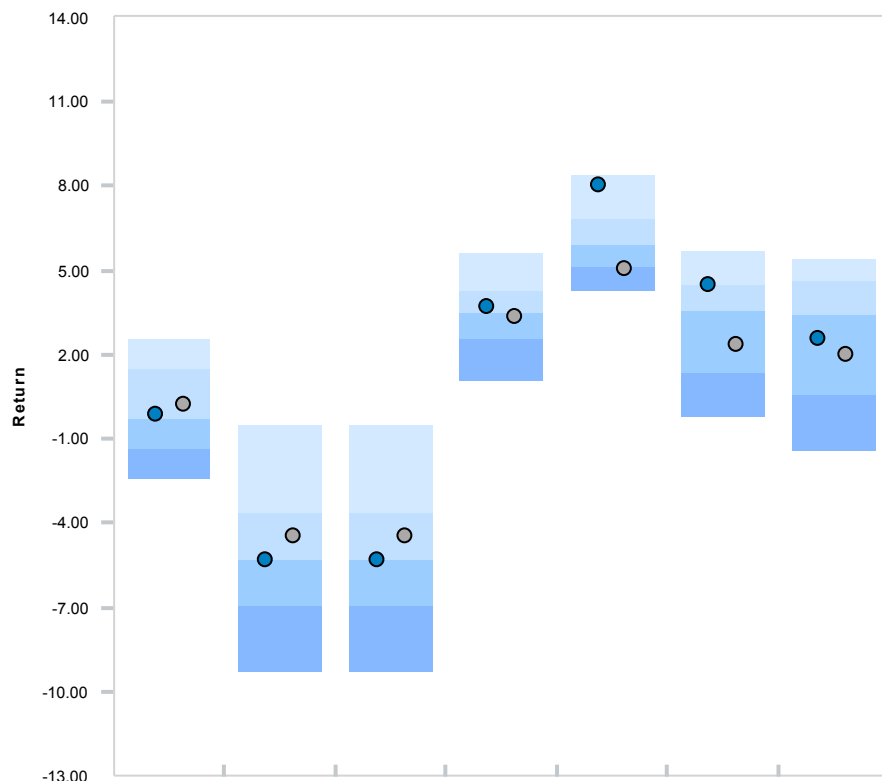


Calculation based on monthly periodicity.





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	-0.17 (47)	-5.34 (51)	-5.34 (51)	3.73 (39)	8.04 (7)	4.46 (26)	2.56 (59)
● Ashmore Fund Hybrid	0.20 (41)	-4.46 (39)	-4.46 (39)	3.36 (55)	5.05 (81)	2.38 (65)	1.97 (63)
Median	-0.25	-5.32	-5.32	3.47	5.88	3.58	3.44

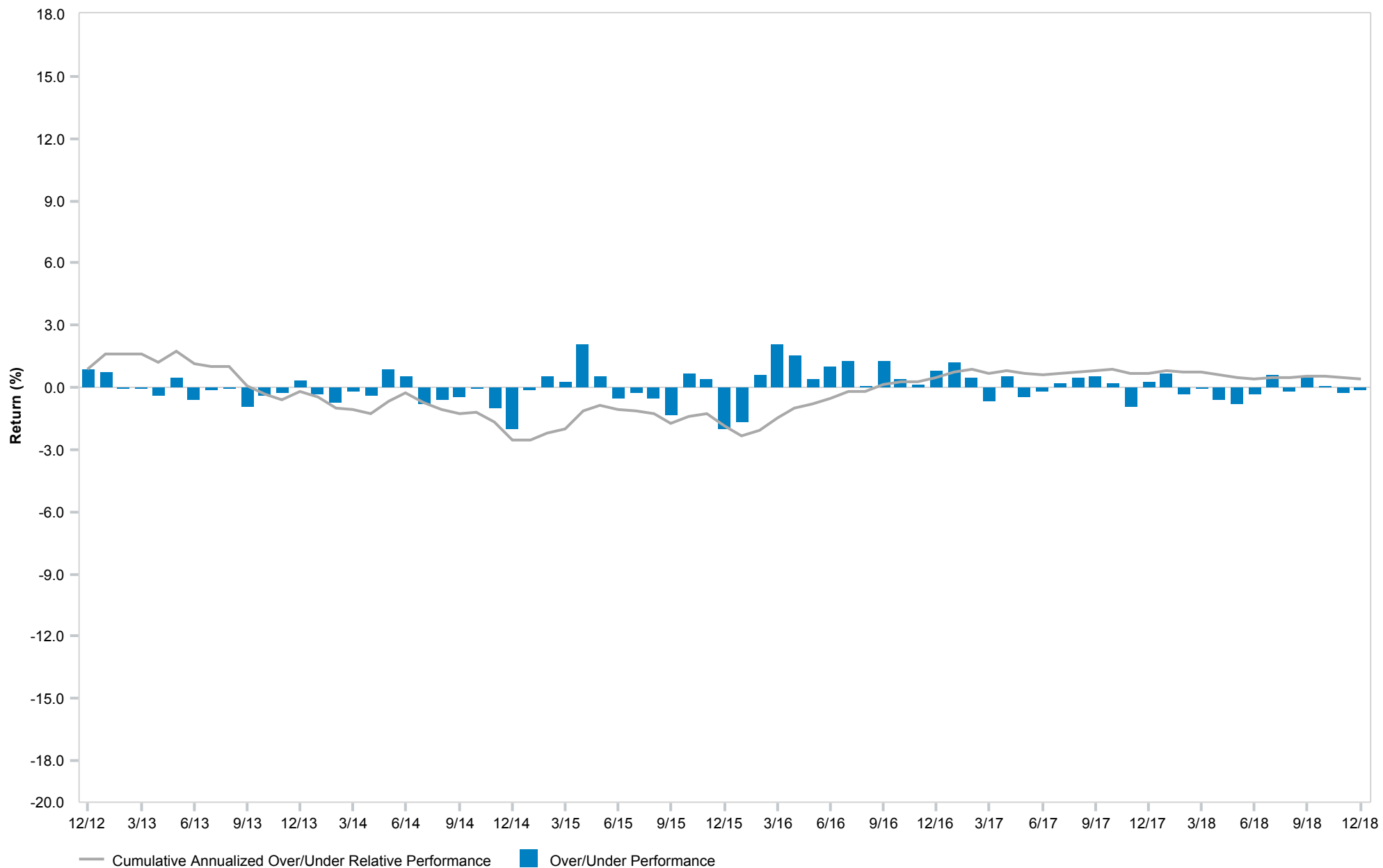
	2017	2016	2015	2014	2013
● Ashmore Emerging Markets TR	13.67 (37)	17.21 (5)	-5.59 (63)	-4.72 (82)	-6.37 (57)
● Ashmore Fund Hybrid	11.82 (58)	8.50 (84)	-5.21 (62)	0.35 (60)	-5.36 (45)
Median	12.40	11.09	-2.67	1.52	-5.81

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Ashmore Emerging Markets TR	1.30 (47)	-7.53 (65)	1.22 (41)	0.83 (61)	3.99 (16)	2.36 (62)
Ashmore Fund Hybrid	0.42 (59)	-5.85 (52)	0.85 (43)	1.30 (30)	2.71 (84)	2.51 (58)
IM Emerging Markets Debt (SA+CF) Median	1.16	-5.50	0.18	0.99	3.32	2.64



Relative Performance



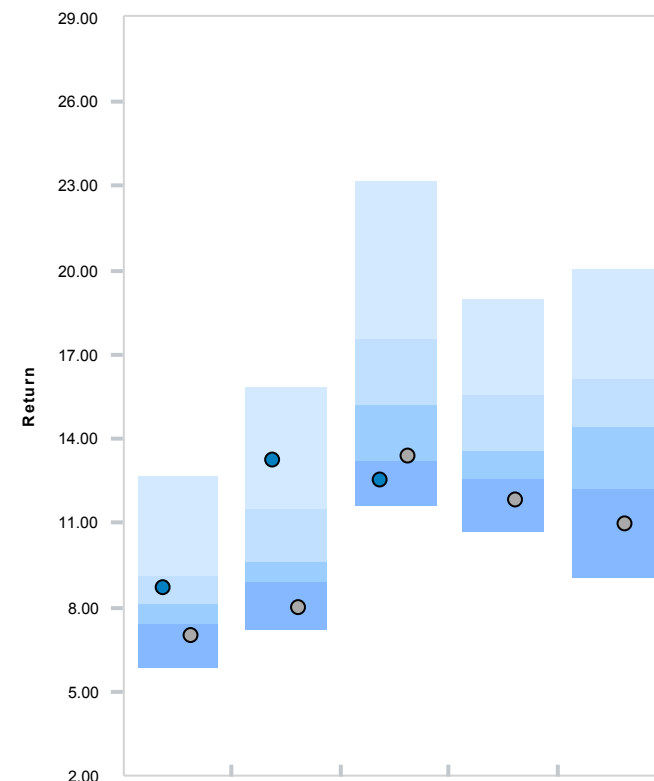
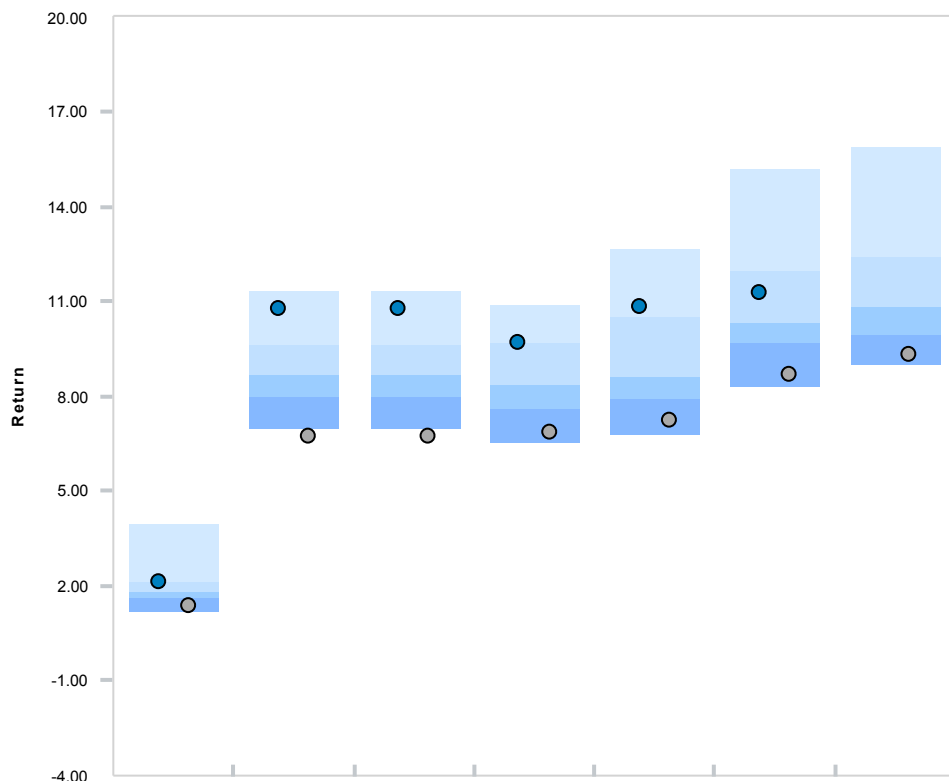
Calculation based on monthly periodicity.  
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



# 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	2.14 (24)	10.76 (15)	10.76 (15)	9.73 (25)	10.87 (21)	11.28 (33)	N/A
● NCREIF Property Index	1.37 (92)	6.72 (100)	6.72 (100)	6.84 (89)	7.21 (91)	8.71 (90)	9.33 (93)
Median	1.80	8.71	8.71	8.39	8.66	10.36	10.82

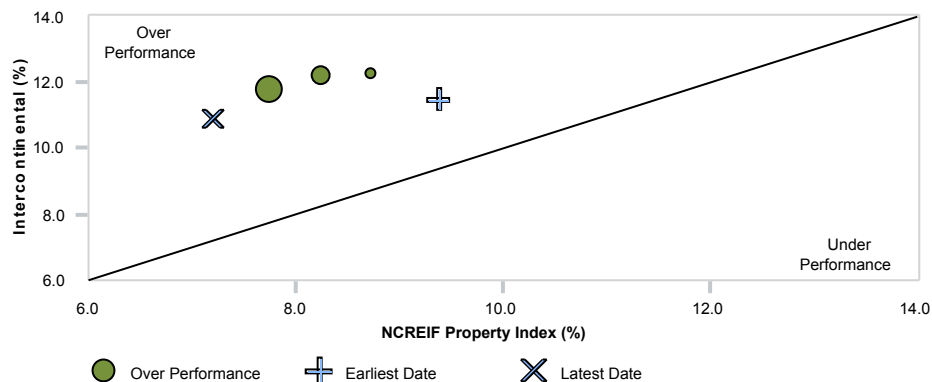
	2017	2016	2015	2014	2013
● Intercontinental	8.71 (39)	13.19 (20)	12.53 (87)	N/A	N/A
● NCREIF Property Index	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

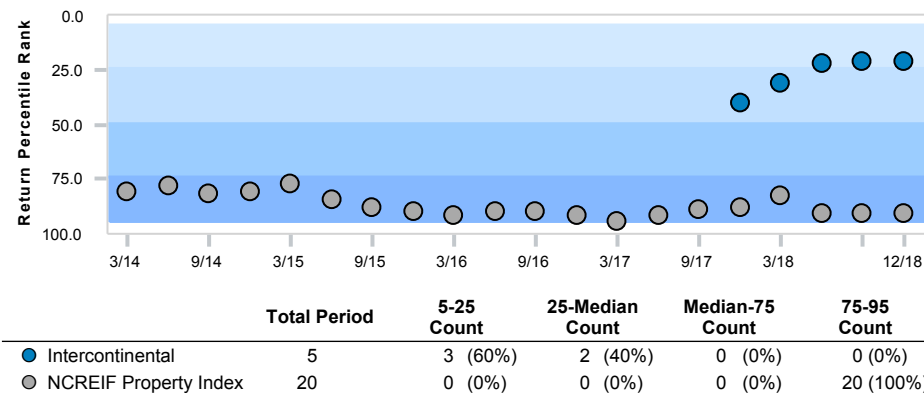
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Intercontinental	2.52 (23)	2.89 (27)	2.80 (14)	2.75 (14)	2.54 (13)	1.44 (87)
NCREIF Property Index	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)	1.75 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



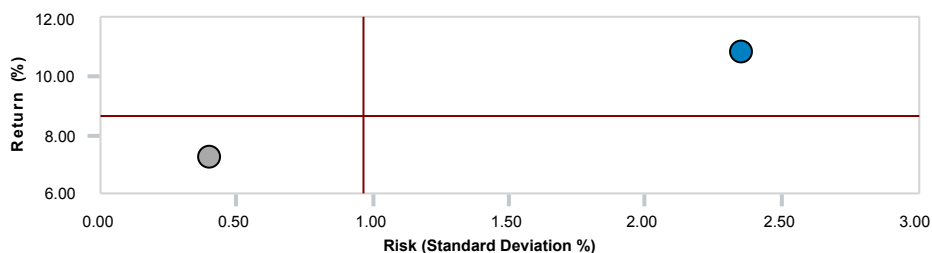
### 3 Yr Rolling Under/Over Performance - 5 Years



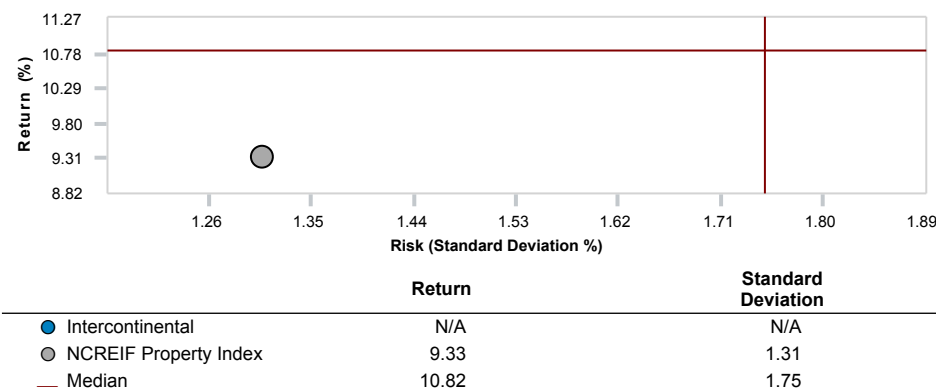
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

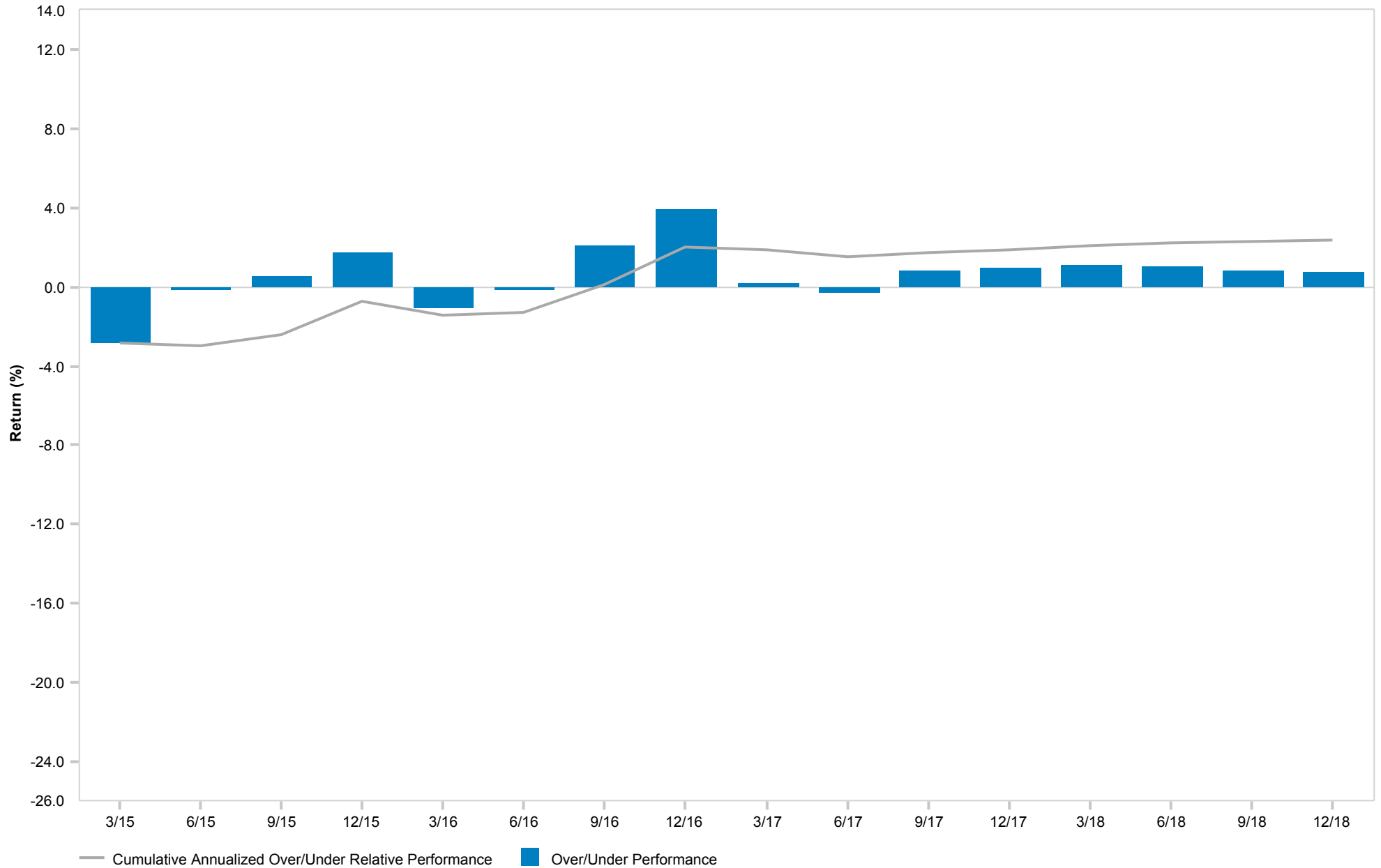
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.46	149.16	N/A	19.38	1.40	3.92	-1.09	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.01	1.00	0.00

### 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	5.32	1.00	0.00



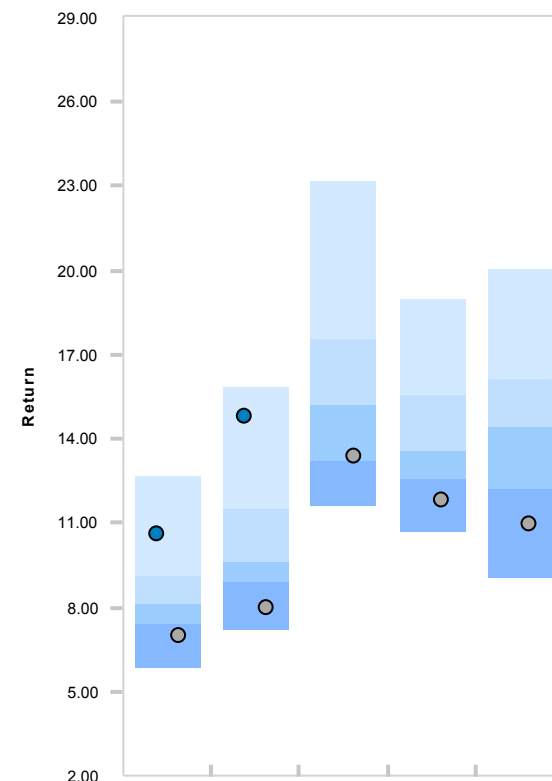
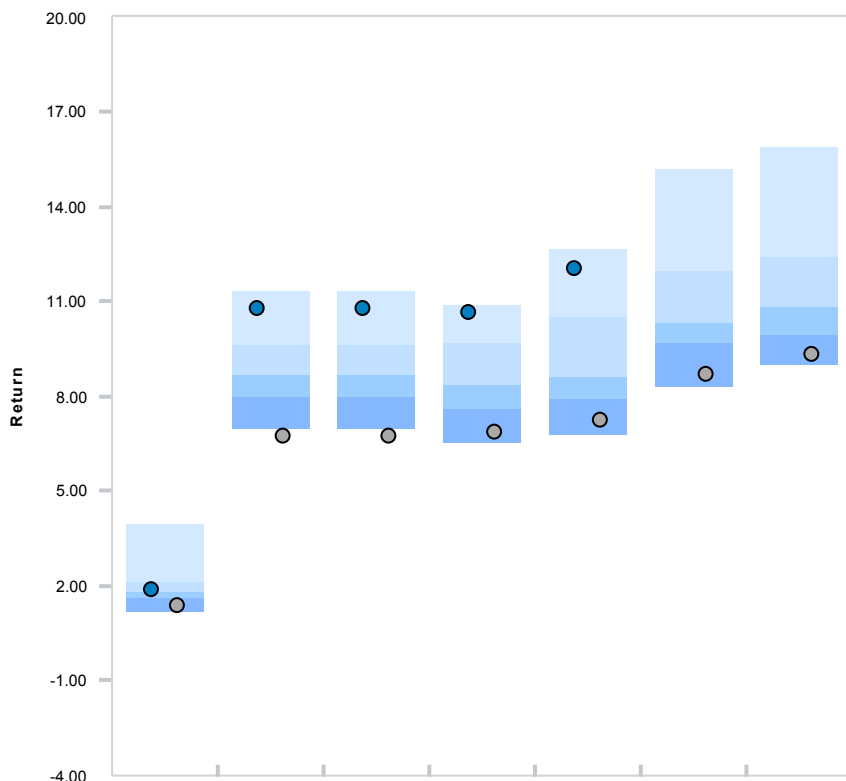
Relative Performance



Calculation based on quarterly periodicity.



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



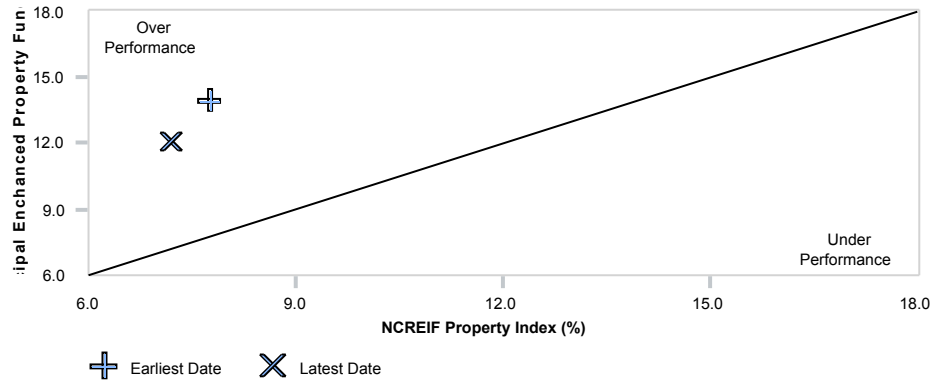
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2017	2016	2015	2014	2013
● Principal Enchanced Property Fund	1.85 (39)	10.75 (15)	10.75 (15)	10.68 (9)	12.03 (11)	N/A	N/A	● Principal Enchanced Property Fund	0.61 (12)	4.77 (14)	N/A	N/A	N/A
○ NCREIF Property Index	1.37 (92)	6.72 (100)	6.72 (100)	6.84 (89)	7.21 (91)	8.71 (90)	9.33 (93)	○ NCREIF Property Index	6.96 (82)	7.97 (88)	3.33 (75)	1.82 (82)	0.98 (86)
Median	1.80	8.71	8.71	8.39	8.66	10.36	10.82	Median	8.08	9.63	5.23	3.59	4.47

Comparative Performance

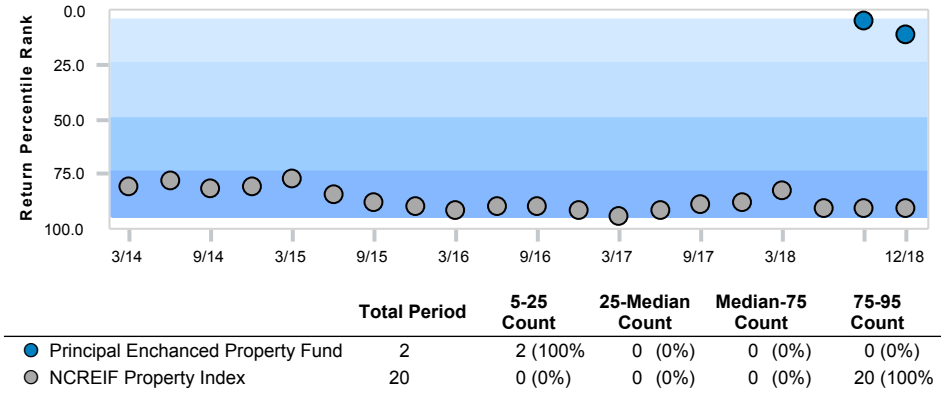
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Principal Enchanced Property Fund	3.19 (4)	2.33 (43)	2.99 (11)	2.53 (24)	2.96 (6)	2.44 (13)
NCREIF Property Index	1.67 (81)	1.81 (87)	1.70 (87)	1.80 (81)	1.70 (59)	1.75 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	2.22	2.21	2.25	1.75	1.89



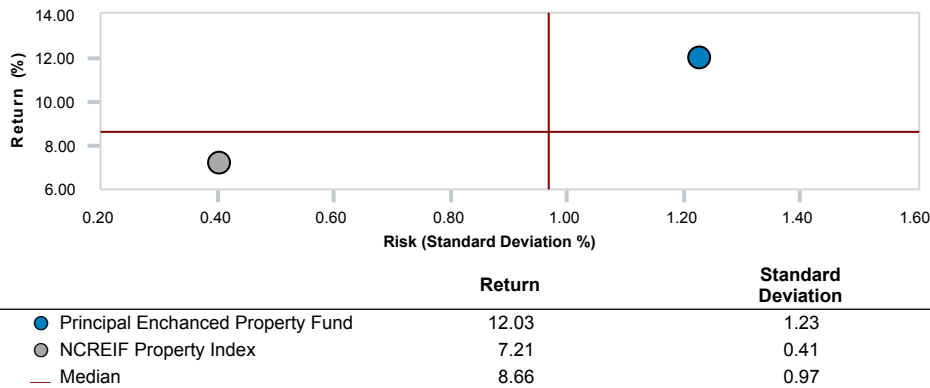
### 3 Yr Rolling Under/Over Performance - 5 Years



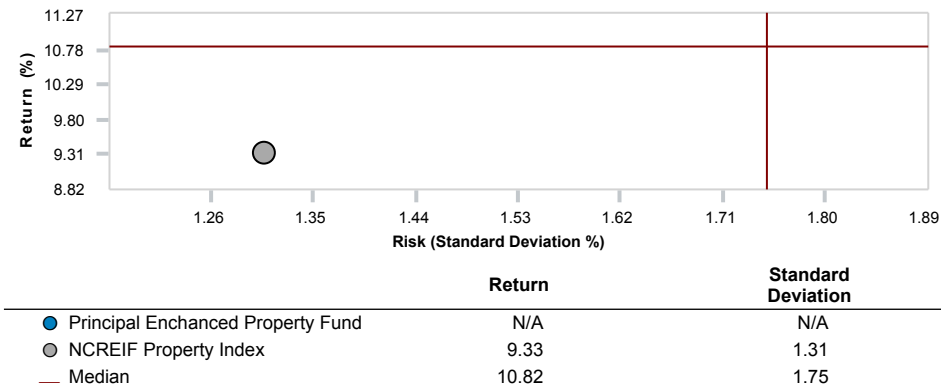
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.06	164.05	N/A	-0.15	4.25	7.26	1.66	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.01	1.00	0.00

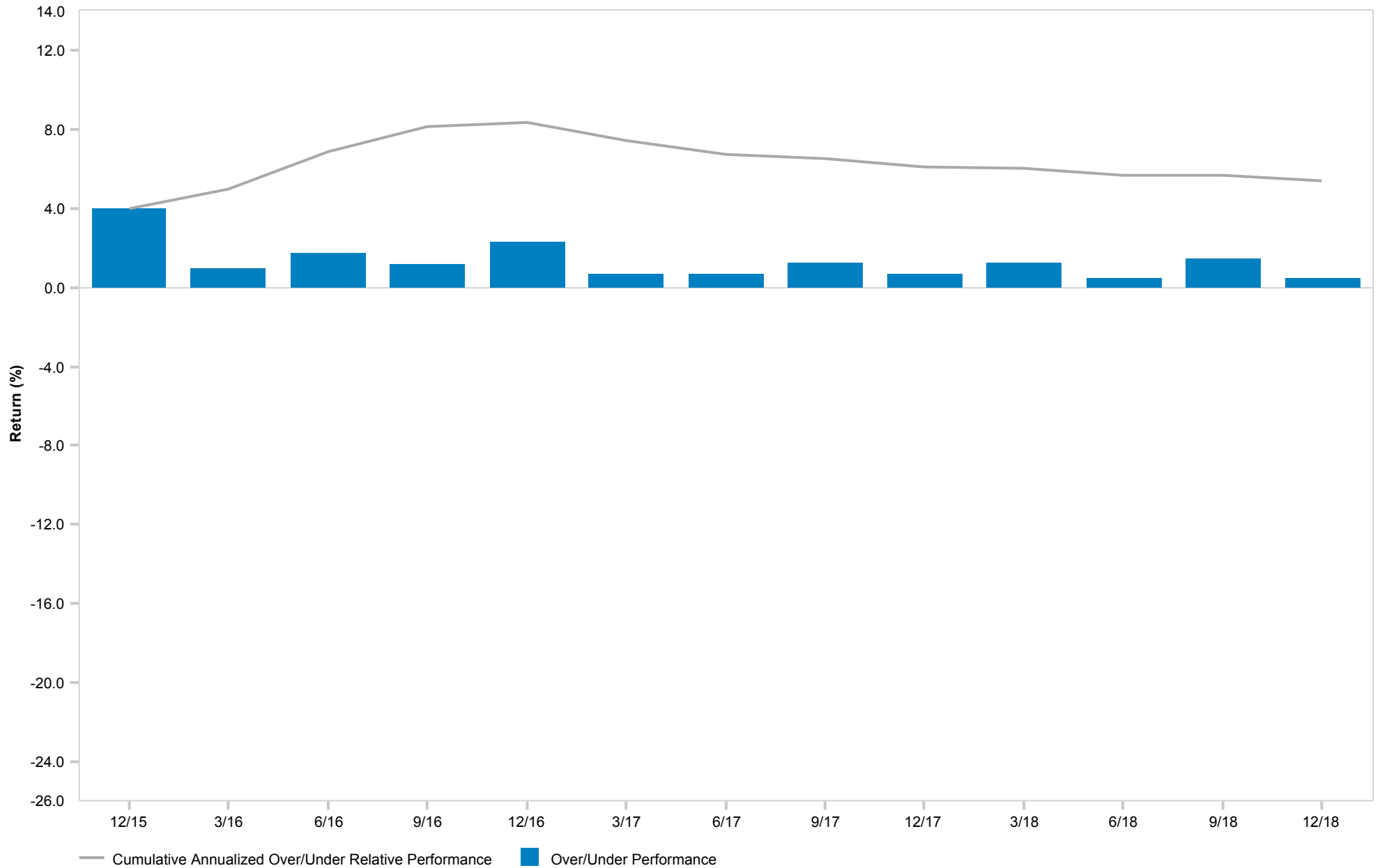
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced 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	5.32	1.00	0.00





Relative Performance



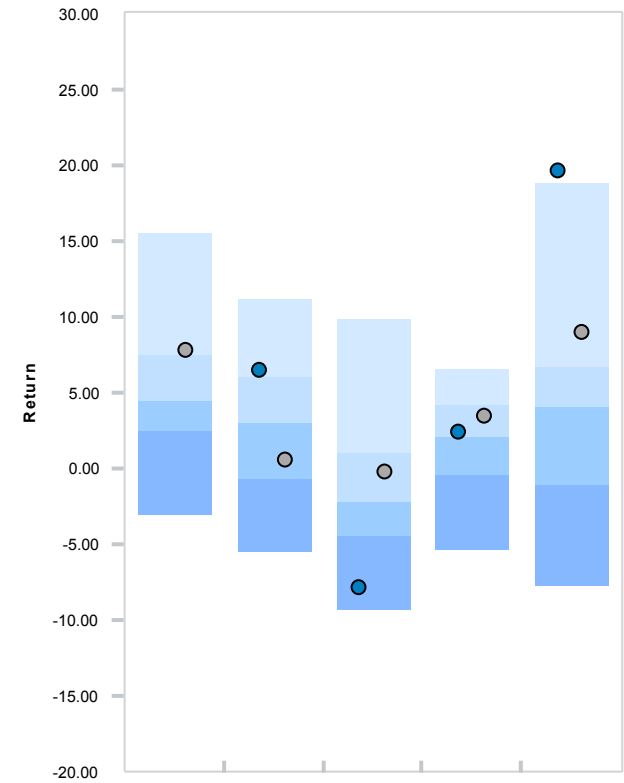
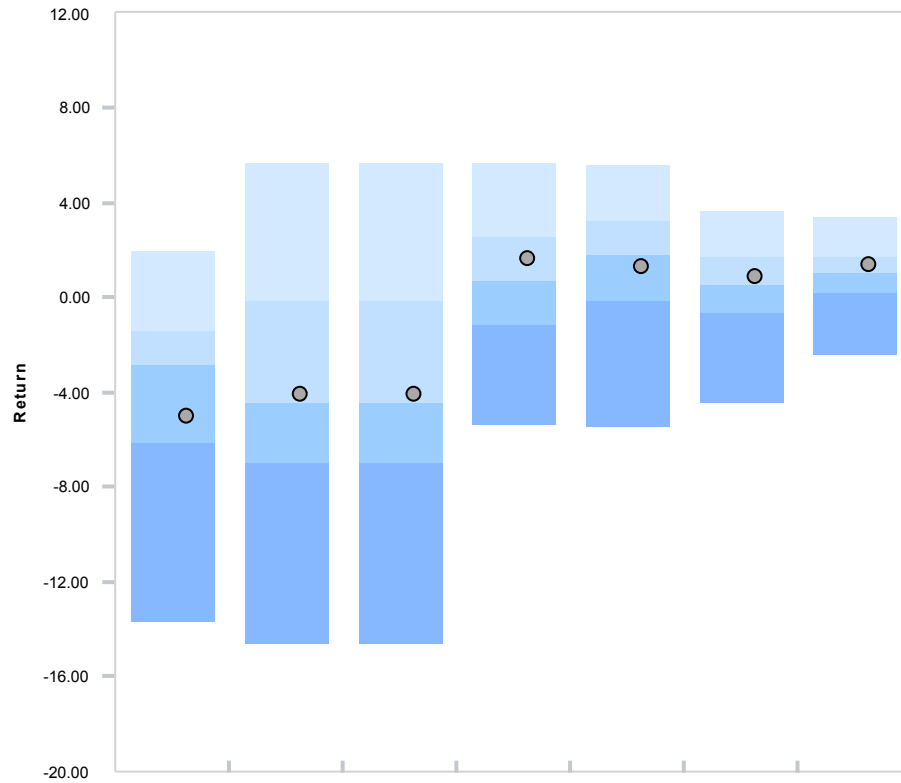
Calculation based on quarterly periodicity.



# Hedge Fund Managers



Peer Group Analysis - IM Absolute Return (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Composite	-5.00 (67)	-4.08 (47)	-4.08 (47)	1.67 (41)	1.29 (55)	0.90 (45)	1.38 (38)
Median	-2.84	-4.42	-4.42	0.74	1.85	0.58	1.06

	2017	2016	2015	2014	2013
● Sunnymeach Ocean Partners	N/A	6.51 (23)	-7.94 (93)	2.30 (48)	19.59 (5)
● HFRI FOF Composite	7.77 (25)	0.51 (70)	-0.27 (34)	3.37 (34)	8.96 (18)
Median	4.50	3.01	-2.19	2.09	4.11

Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Sunnymeach Ocean Partners	N/A	N/A	N/A	N/A	6.11 (3)	0.26 (72)
HFRI FOF Composite	0.24 (60)	0.46 (38)	0.27 (35)	2.07 (33)	2.31 (22)	0.81 (54)
IM Absolute Return (MF) Median	0.51	0.07	-0.92	1.02	1.12	0.91



# Private Equity Managers



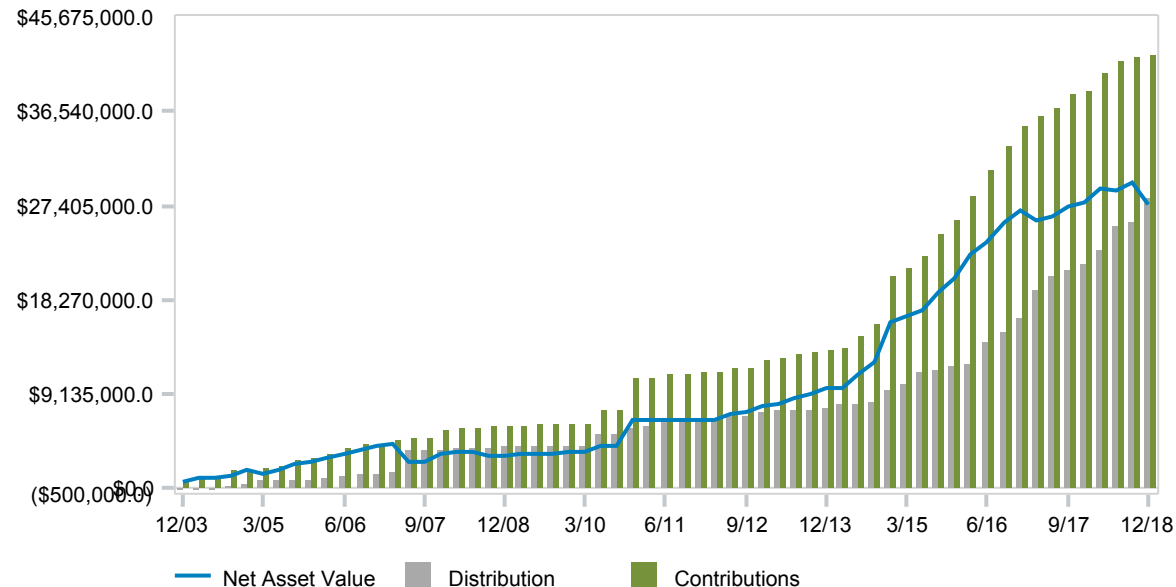
## Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$41,226,912
Interest:	\$67,236
Total Contributions:	\$42,031,645
Remaining Capital Commitment:	\$5,579,094

Total Distributions:	\$28,160,366
Market Value:	\$27,552,621

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	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	809,593	-	-15.2	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,989,887	1,852,246	606,633	3.5	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	7,027,681	10.9	2.3
Fort Washington	2008	Secondaries	3,000,000	2,965,107	4,472,820	693,518	45.6	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,792,964	1,609,901	1,587,198	15.5	1.8
Pathway Capital	2011	Other	3,000,000	2,769,814	1,395,241	2,840,354	13.5	1.5
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,294,272	163,143	4,125,199	12.8	1.3
Cyprium Investors IV	2014	Other	5,500,000	4,611,175	3,014,230	2,172,394	7.1	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	10,545,303	8,499,645	7.6	1.1
Private Equity		Hybrid	39,500,000	42,031,645	28,160,366	27,552,621	9.6	1.3



**Comparative Performance - IRR  
Private Equity**

As of December 31, 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	-0.06	-0.14	9.43	9.43	10.13	9.59	9.20	9.11	9.74	9.68	9.33	9.56	9.18	9.60	12/08/2003
EIF US Power Fund I[CE]	18.99	17.16	-32.27	-32.27	-77.00	-59.03	-47.38	-40.99	-33.14	-25.43	-21.67	-23.96	-6.09	28.18	12/08/2003
EIF US Power Fund II	0.00	0.00	10.09	10.09	-4.76	-3.95	0.58	3.45	4.65	2.87	2.81	2.48	2.14	3.45	11/23/2005
Fort Washington	0.00	0.00	11.06	11.06	12.07	9.79	5.95	8.19	10.79	15.05	14.54	-	-	45.59	06/11/2010
Mesirow Financial Fund V	0.00	0.00	12.76	12.76	16.14	15.06	15.18	15.73	16.74	16.29	-	-	-	15.49	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	16.13	16.13	18.18	15.81	-	-	-	-	-	-	-	12.77	07/15/2015
Paladin Capital[CE]	135.04	91.46	-67.32	-67.32	-32.91	-52.87	-44.70	-37.36	-21.56	-16.84	-15.35	-14.58	-14.65	-15.23	08/31/2004
Partners Group Capital	-0.28	-0.62	7.43	7.43	10.44	10.33	10.77	11.05	11.32	11.02	11.06	-	-	10.94	10/20/2010
Pathway Capital	0.00	0.00	16.96	16.96	17.75	16.11	15.02	14.78	14.63	13.95	-	-	-	13.51	08/22/2011
Cyprium Investors IV	0.00	0.00	9.76	9.76	5.18	6.89	7.69	-	-	-	-	-	-	7.11	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	5.63	5.63	7.44	8.03	8.20	-	-	-	-	-	-	7.57	10/14/2014



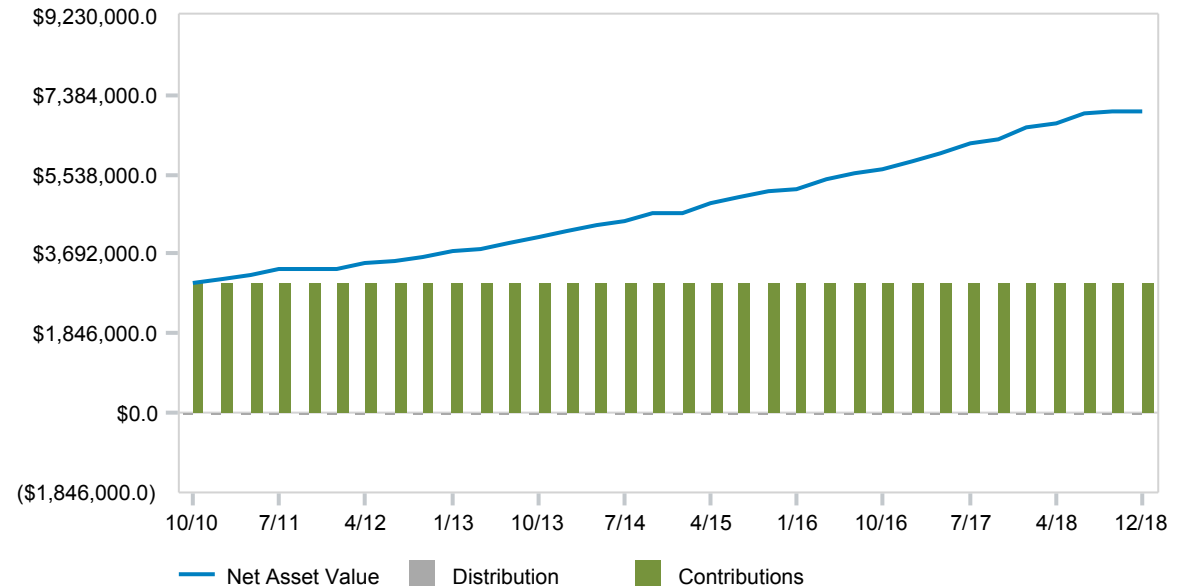
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$7,027,681
<b>Inception Date:</b>	10/20/2010
<b>Inception IRR:</b>	10.9
<b>TVPI:</b>	2.3

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Partnership  
**Strategy Type:** Energy & Natural Resources  
**Size of Fund:** 250,000,000  
**General Partner:** EIF US Power LLC

**Vintage Year:** 2003  
**Management Fee:** 2% per annum of net capital commitments  
**Inception:** 06/05/2001  
**Final Close:** 12/29/2003

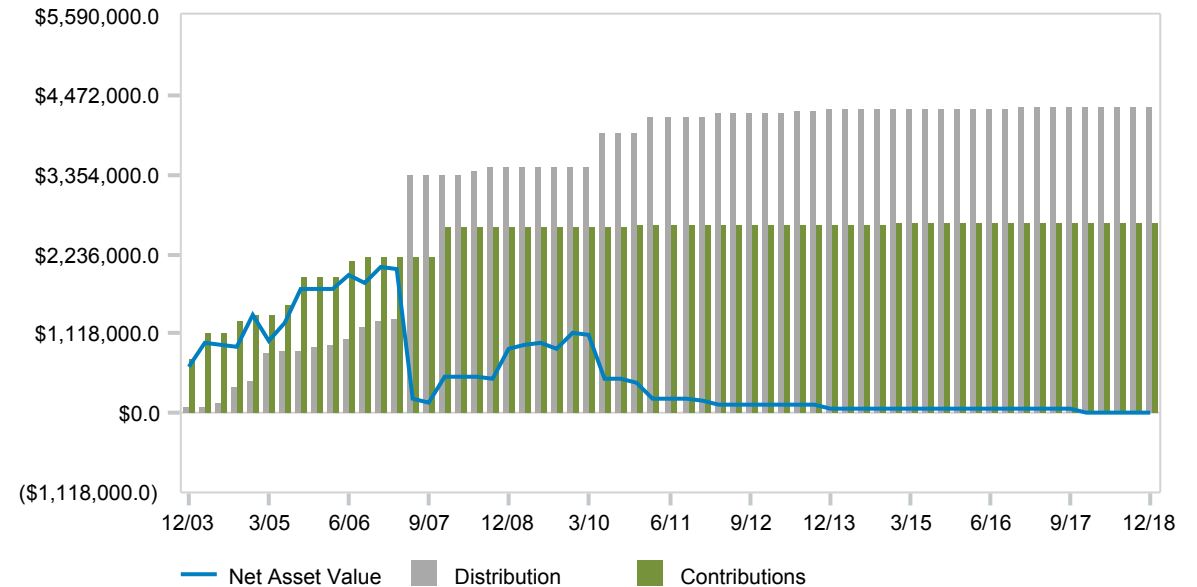
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$2,597,352  
**Total Contributions:** \$2,669,352  
**Remaining Capital Commitment:** -

**Total Distributions:** \$4,297,889  
**Market Value:** -

**Inception Date:** 01/01/2004  
**Inception IRR:** 29.8  
**TVPI:** 1.6

**Cash Flow Analysis**





**Fund Information**

**Type of Fund:** Partnership  
**Strategy Type:** Energy & Natural Resources  
**Size of Fund:** 750,000,000  
**General Partner:** EIF US Power II, LLC

**Vintage Year:** 2005  
**Management Fee:** 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.  
**Inception:** 08/09/2004  
**Final Close:** 10/28/2005

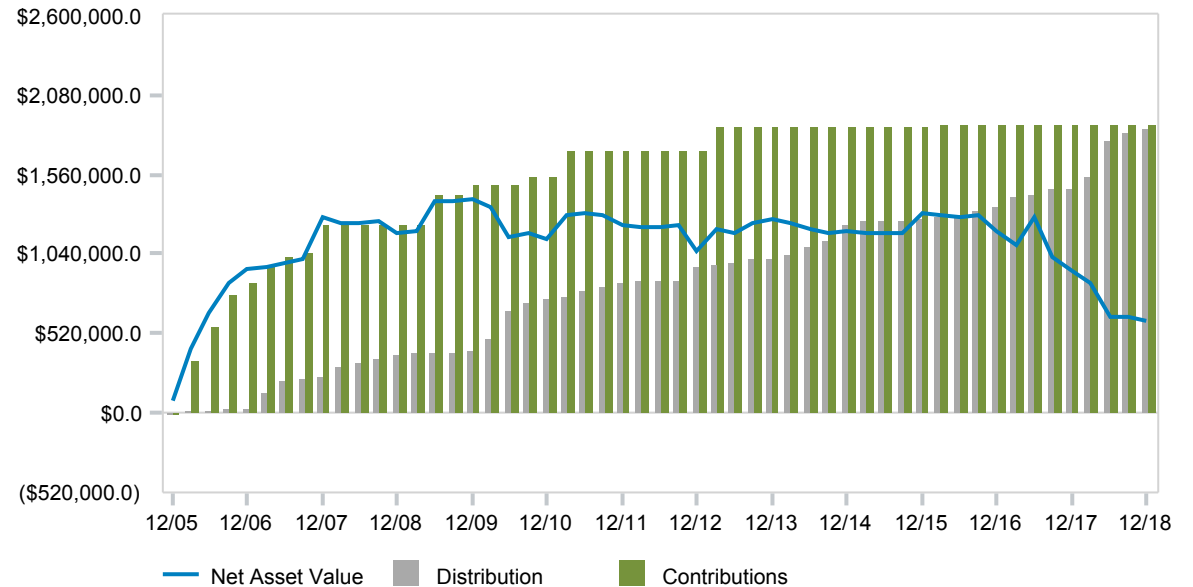
**Cash Flow Summary**

**Capital Committed:** \$1,500,000  
**Capital Invested:** \$1,950,887  
**Total Contributions:** \$1,989,887  
**Remaining Capital Commitment:** -\$1

**Total Distributions:** \$1,852,246  
**Market Value:** \$606,633

**Inception Date:** 01/01/2006  
**Inception IRR:** 3.6  
**TVPI:** 1.2

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Secondary  
**Strategy Type:** Secondaries  
**Size of Fund:** 92,492,160  
**General Partner:** FWPEO II GP, LLC

**Vintage Year:** 2008  
**Management Fee:** 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.  
**Inception:** 12/13/2008  
**Final Close:** 09/30/2010

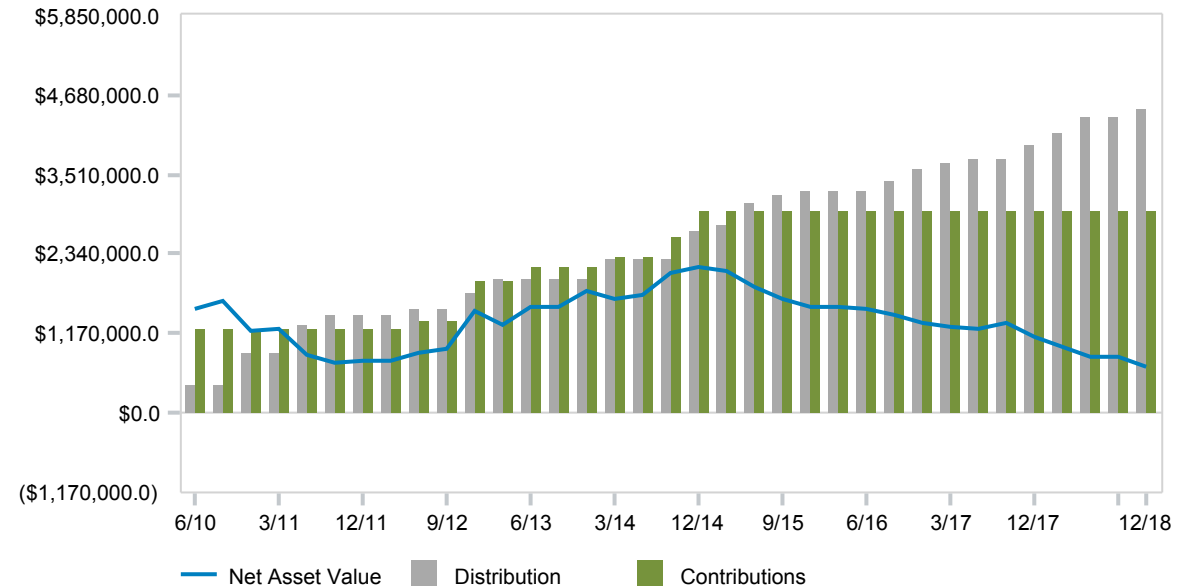
**Cash Flow Summary**

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$2,965,107  
**Total Contributions:** \$2,965,107  
**Remaining Capital Commitment:** \$354,420

**Total Distributions:** \$4,472,820  
**Market Value:** \$693,518

**Inception Date:** 06/11/2010  
**Inception IRR:** 45.6  
**TVPI:** 1.7

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Fund Of Funds  
**Strategy Type:** Other  
**Size of Fund:** 841,360,000  
**General Partner:** Mesirow Financial Services, Inc.

**Vintage Year:** 2009  
**Management Fee:** 1.00%  
**Inception:** 11/05/2008  
**Final Close:** 04/27/2011

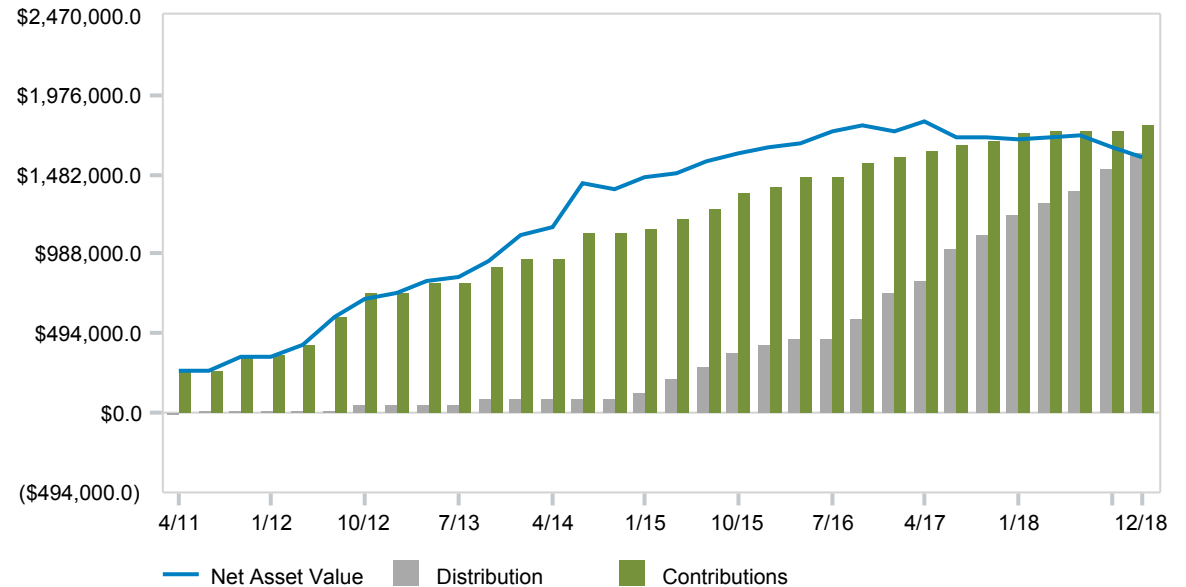
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$1,576,112  
**Total Contributions:** \$1,792,964  
**Remaining Capital Commitment:** \$230,000

**Total Distributions:** \$1,609,901  
**Market Value:** \$1,587,198

**Inception Date:** 04/28/2011  
**Inception IRR:** 15.5  
**TVPI:** 1.8

**Cash Flow Analysis**



**Fund Information**

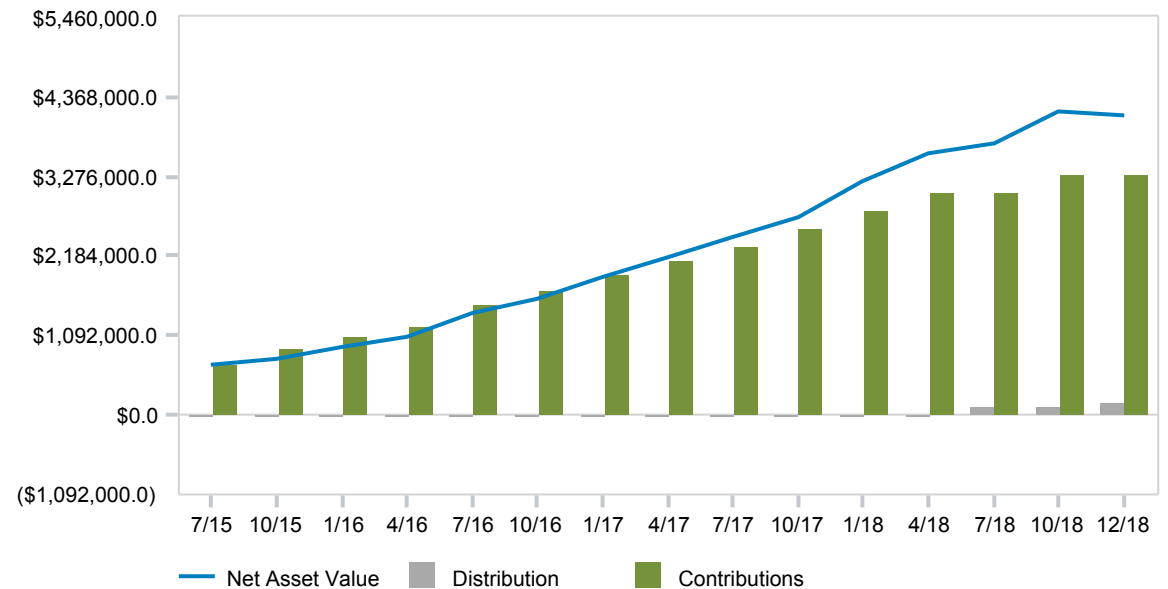
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2013
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	
<b>Size of Fund:</b>	658,100,000	<b>Inception:</b>	07/01/2005
<b>General Partner:</b>	Mesirow Financial Services, Inc.		
<b>Fee Description:</b>	Investment Objective and Strategy		

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**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$3,200,000
<b>Total Contributions:</b>	\$3,294,272
<b>Remaining Capital Commitment:</b>	\$1,750,000
<b>Total Distributions:</b>	\$163,143
<b>Market Value:</b>	\$4,125,199
<b>Inception Date:</b>	07/15/2015
<b>Inception IRR:</b>	12.8
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Special Situations  
**Inception:** 07/01/2004

**Vintage Year:** 2004  
**Size of Fund:** 48,000,000  
**General Partner:** Paladin Capital Group

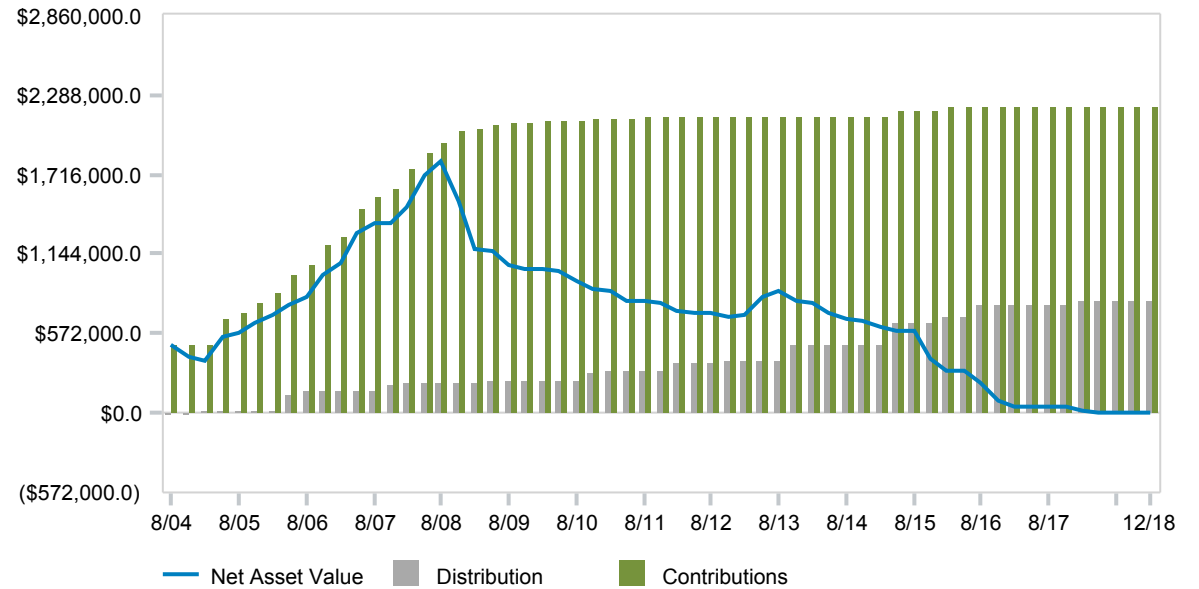
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$2,119,739  
**Total Contributions:** \$2,195,490  
**Remaining Capital Commitment:** -

**Total Distributions:** \$809,593  
**Market Value:** -

**Inception Date:** 08/31/2004  
**Inception IRR:** -15.2  
**TVPI:** 0.4

**Cash Flow Analysis**



**Fund Information**

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

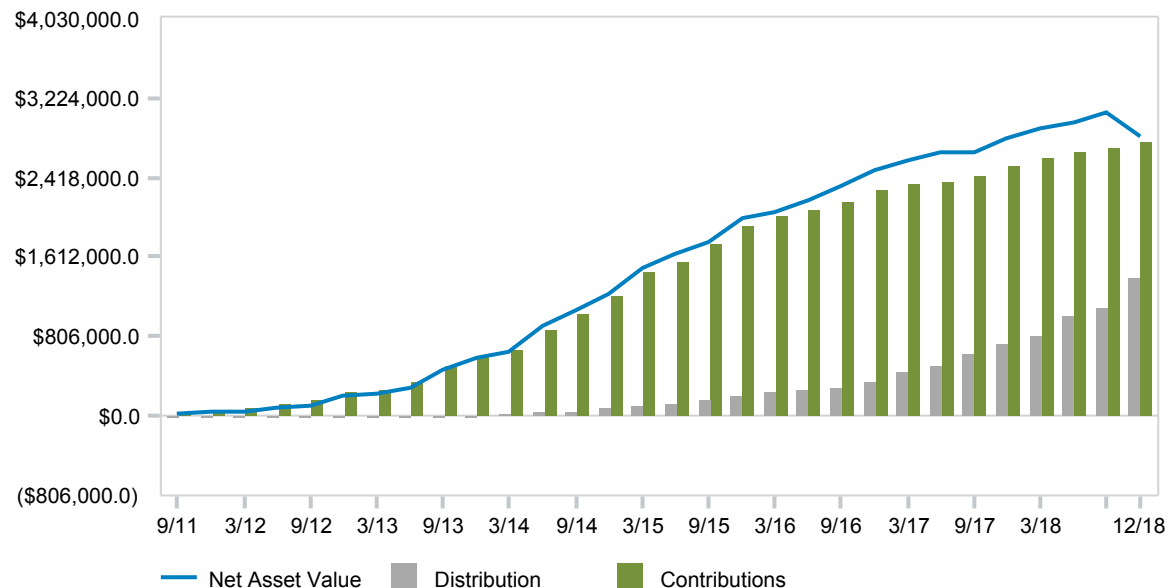
**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,564,495
<b>Total Contributions:</b>	\$2,769,814
<b>Remaining Capital Commitment:</b>	\$379,993

<b>Total Distributions:</b>	\$1,395,241
<b>Market Value:</b>	\$2,840,354

<b>Inception Date:</b>	08/22/2011
<b>Inception IRR:</b>	13.5
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

**Type of Fund:** Partnership  
**Strategy Type:** Other  
**Size of Fund:** -  
**General Partner:**  
**Fee Description:**

**Vintage Year:** 2014  
**Management Fee:**  
**Inception:** 07/01/2014

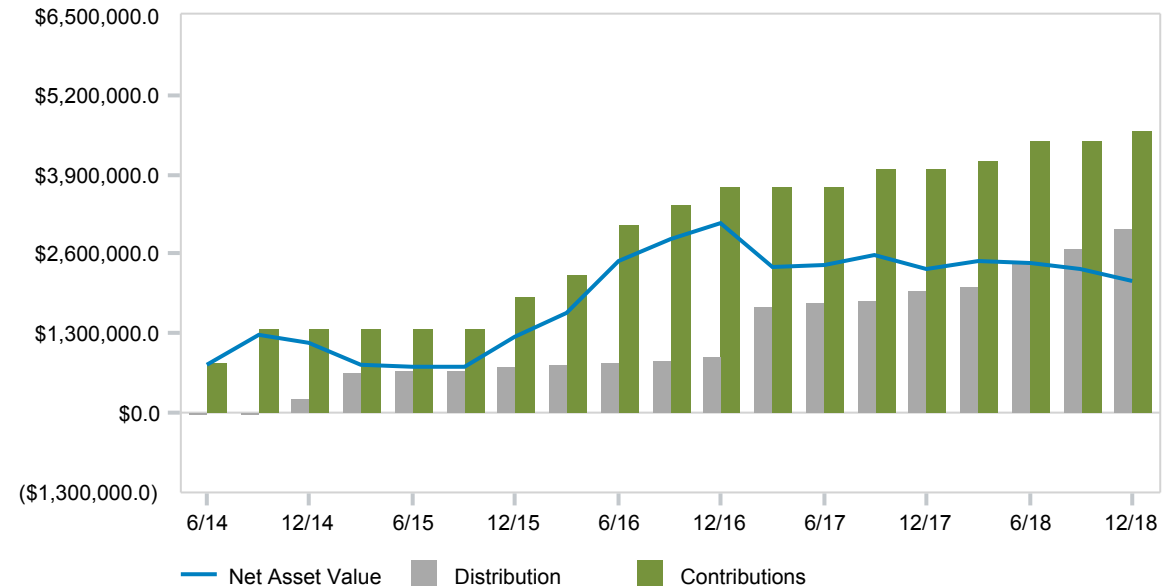
**Cash Flow Summary**

**Capital Committed:** \$5,500,000  
**Capital Invested:** \$4,520,270  
**Total Contributions:** \$4,611,175  
**Remaining Capital Commitment:** \$1,097,961

**Total Distributions:** \$3,014,230  
**Market Value:** \$2,172,394

**Inception Date:** 06/16/2014  
**Inception IRR:** 7.1  
**TVPI:** 1.1

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.35% of invested equity capital
<b>Size of Fund:</b>	-	<b>Inception:</b>	09/05/2014
<b>General Partner:</b>	CDL Levered General Partner, Ltd.		
<b>Fee Description:</b>	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.		

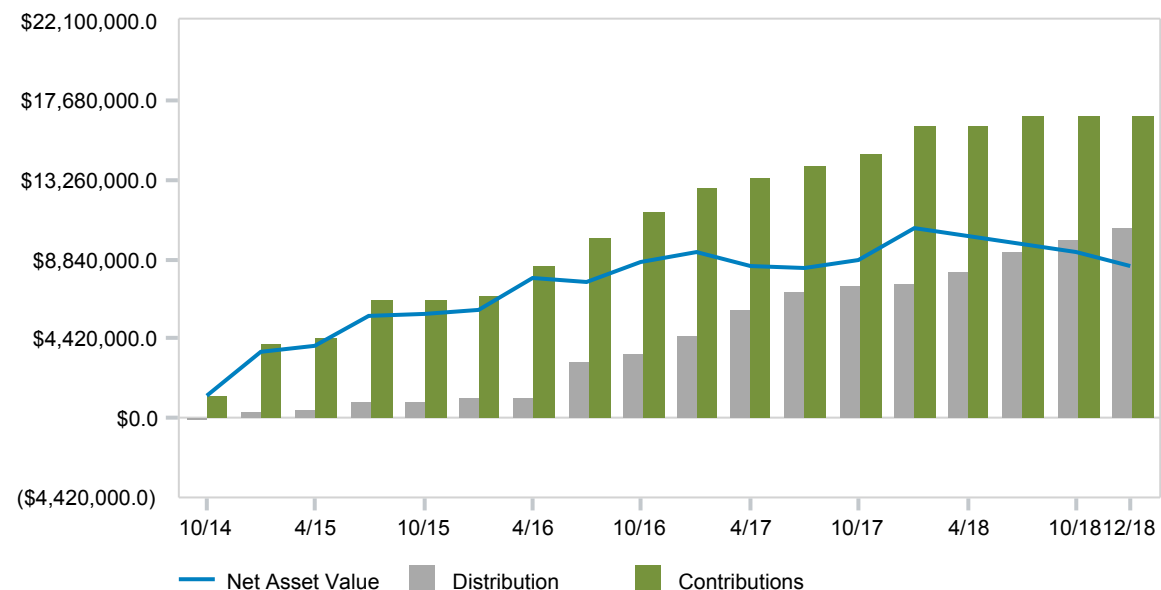
**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,500,000
<b>Capital Invested:</b>	\$16,732,950
<b>Total Contributions:</b>	\$16,743,584
<b>Remaining Capital Commitment:</b>	\$1,766,721

<b>Total Distributions:</b>	\$10,545,303
<b>Market Value:</b>	\$8,499,645

<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	1.1

**Cash Flow Analysis**





Asset Allocation & 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
<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
<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
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
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
Vanguard Gro Idx;Inst (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
Vanguard Instl Idx;Inst (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
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
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
Vanguard Ext MI;Inst (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
<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
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
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
Vanguard Tot I S;Ins (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
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

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
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 Please refer to the end of the report for additional notes.



Asset Allocation and Performance

Total Fund

As of December 31, 2018

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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
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
<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
<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
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
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
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
<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:EMs Tot Rtn;Inst (EMKIX)	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
<b>GTAA</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>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
CPI + 5%	7.22	7.19	5.69	5.69	6.59	6.85	8.21	6.51	7.95	4.98
BlackRock:Mlt-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	7.22	7.19	5.69	5.69	6.59	6.85	8.21	6.51	7.95	4.98
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	7.22	7.19	5.69	5.69	6.59	6.85	8.21	6.51	7.95	4.98
<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
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
Principal Enhanced 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

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



	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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
<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
<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
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
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
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
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
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
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
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

**Private Equity**

EIF US Power Fund I (Commitment \$2 million)[CE]

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	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Paladin Capital (Commitment \$2 million)[CE]										
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)										
<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
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
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
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.  
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**Comparative Performance**  
**NOMERS Market Cycle Analysis Summary Table - Monthly**  
As of December 31, 2018

<b>Comparative Performance</b>	<b>Inception To Dec-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 Dec-2018</b>	<b>Inception Date</b>
Southeastern - All Cap Value Russell 3000 Value Index	10.39 9.41	4.30 -8.57	19.79 17.80	-48.72 -44.32	13.05 14.40	07/01/1989
Vanguard Instl Indx;Inst (VINIX) S&P 500 Index	7.49 7.50	-20.56	15.54	-41.39	15.69	09/01/2014
Cornerstone - Large Cap Core S&P 500 Index	4.80 7.50	-20.56	15.54	-41.39	15.69	09/01/2014
WEDGE - Large Cap Value Russell 1000 Value Index	6.08 5.11	-9.57	17.75	-42.81 -44.50	15.00 14.43	04/01/2007
Vanguard Gro Idx;Inst (VIGIX) Russell 1000 Growth Index	7.30 9.18	-31.54	14.35	-38.76	17.07	08/01/2015
Vanguard Ext MI;Inst (VIEIX) S&P Completion Index	4.66 4.47			-43.19	16.05	09/01/2014
Vanguard Tot I S;Ins (VTSNX) Vanguard Spliced Total International Stock Index	3.15 3.69	-21.96	26.29	-47.59	8.89	09/30/2016
First Eagle MSCI EAFE (Net) Index	2.29 1.58	-22.25	24.06	-46.60	8.74	10/01/2013
Oppenheimer MSCI Emerging Markets Index	3.93 1.85	-20.41	41.27	-51.07	9.92	09/01/2011
Wasatch MSCI Emerging Markets Index	0.51 0.50	-20.41	41.27	-51.07	9.92	07/01/2011

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 December 31, 2018**

<b>Comparative Performance</b>							
	<b>Inception To Dec-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 Dec-2018</b>	<b>Inception Date</b>
Vanguard Instl Indx;Inst (VINIX)	7.49						09/01/2014
S&P 500 Index	7.50	11.35	-20.56	15.45	-33.53	14.84	
Cornerstone - Large Cap Core	4.80						09/01/2014
S&P 500 Index	7.50	11.35	-20.56	15.45	-33.53	14.84	
WEDGE - Large Cap Value	6.08				-35.59	14.23	04/01/2007
Russell 1000 Value Index	5.11		-9.57	18.07	-37.41	13.60	
Southeastern - All Cap Value	10.39		4.30	19.27	-39.53	12.02	07/01/1989
Russell 3000 Value Index	9.41		-8.57	18.10	-37.19	13.57	
Vanguard Gro Idx;Inst (VIGIX)	7.30						08/01/2015
CRSP U.S. Large Cap Growth TR Index	7.32			15.34	-29.20	14.83	
Vanguard Ext MI;Inst (VIEIX)	4.66						09/01/2014
S&P Completion Index	4.47				-34.87	15.18	
Vanguard Tot I S;Ins (VTSNX)	3.15						09/30/2016
Vanguard Spliced Total International Stock Index	3.69		-21.96	25.47	-38.66	8.12	
First Eagle	2.29						10/01/2013
MSCI EAFE (Net) Index	1.58		-22.25	23.55	-38.80	8.14	
Oppenheimer	3.93						09/01/2011
MSCI Emerging Markets Index	1.85		-20.41	39.11	-37.82	8.50	
Wasatch	0.51						07/01/2011
MSCI Emerging Markets Index	0.50		-20.41	39.11	-37.82	8.50	

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 December 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.57</b>	<b>350,622,036</b>	<b>1,986,987</b>	
<b>Equity</b>	<b>0.42</b>	<b>190,373,051</b>	<b>806,800</b>	
<b>Domestic Equity</b>	<b>0.30</b>	<b>141,760,413</b>	<b>425,910</b>	
<b>Total Domestic Growth Equity</b>	<b>0.05</b>	<b>21,865,487</b>	<b>10,933</b>	
Vanguard Gro Idx;Inst (VIGIX)	0.05	21,865,487	10,933	0.05 % of Assets
<b>Total Domestic Value Equity</b>	<b>0.63</b>	<b>45,164,362</b>	<b>285,732</b>	
WEDGE - Large Cap Value	0.50	21,200,151	106,001	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	23,964,210	179,732	0.75 % of First \$50 M 0.50 % Thereafter
<b>Total Domestic Core Equity</b>	<b>0.17</b>	<b>74,730,564</b>	<b>129,245</b>	
Cornerstone - Large Cap Core	0.35	30,688,715	107,411	0.35 % of Assets
Vanguard Instl Indx;Inst (VINIX)	0.04	18,364,260	6,427	0.04 % of Assets
Vanguard Ext MI;Inst (VIEIX)	0.06	25,677,589	15,407	0.06 % of Assets
<b>International Equity</b>	<b>0.78</b>	<b>48,612,638</b>	<b>380,890</b>	
<b>International Equity (Developed)</b>	<b>0.59</b>	<b>28,049,703</b>	<b>164,156</b>	
Tradewinds (NWQ)	0.90	8,407	76	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I S;Ins (VTSNX)	0.09	10,685,960	9,617	0.09 % of Assets
First Eagle	0.89	17,355,336	154,462	0.89 % of Assets
<b>International Equity (Emerging)</b>	<b>1.05</b>	<b>20,562,935</b>	<b>216,735</b>	
Oppenheimer	0.85	14,109,155	119,928	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	6,453,780	96,807	1.50 % of Assets
<b>Fixed Income</b>	<b>0.61</b>	<b>76,286,078</b>	<b>464,654</b>	
<b>Core Plus Fixed Income</b>	<b>0.56</b>	<b>68,854,043</b>	<b>388,848</b>	
Macquarie	0.36	23,291,790	83,850	0.36 % of Assets
TCW	0.35	23,173,145	81,106	0.35 % of Assets
<b>Foreign Fixed Income</b>	<b>1.02</b>	<b>7,432,035</b>	<b>75,807</b>	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	7,432,035	75,807	1.02 % of Assets
<b>GTAA</b>	<b>0.73</b>	<b>17,801,789</b>	<b>129,064</b>	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	8,900,528	51,623	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	8,901,261	77,441	0.87 % of Assets
<b>Real Estate</b>	<b>1.09</b>	<b>22,610,248</b>	<b>247,467</b>	
Intercontinental Real Estate	1.10	11,364,897	125,014	1.10 % of Assets
Principal Enchanced Property Fund	1.09	11,245,351	122,454	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter





New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Alternatives</b>	<b>0.91</b>	<b>37,418,713</b>	<b>339,002</b>	
<b>Hedge Funds</b>	<b>0.02</b>	<b>9,866,092</b>	<b>1,840</b>	
Millennium International, Ltd.	0.00	5,778,295	-	0.00 % of Assets
Ocean Partners		-	-	1.00 % of Assets
Deutsche Bank (Liquidating Fund)		-	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	170,908	1,453	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	15,177	-	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	25,497	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	2,075	-	0.00 % of Assets
Corbin Capital	1.00	22,389,109	223,891	1.00 % of Assets
<b>Private Equity</b>	<b>1.22</b>	<b>27,552,621</b>	<b>337,162</b>	
Partners Group Capital	1.25	7,027,681	87,846	1.25 % of Assets
EIF US Power Fund II	2.00	606,633	12,133	2.00 % of Assets
Fort Washington	0.25	693,518	1,734	0.25 % of Assets
Paladin Capital[CE]	0.00	-	-	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,587,198	15,872	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,125,199	41,252	1.00 % of Assets
EIF US Power Fund I[CE]	0.00	-	-	1.75 % of Assets
Pathway Capital	0.90	2,840,354	25,563	0.90 % of Assets
Cyprium Investors IV	1.75	2,172,394	38,017	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,499,645	114,745	1.35 % of Assets
<b>Cash Reserves</b>	<b>0.00</b>	<b>6,122,560</b>	<b>-</b>	
Reserve Account	0.00	5,938,661	-	0.00 % of Assets
PE Cash Positions	0.00	179,210	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	4,689	-	0.00 % of Assets
Litigation Account	0.00	9,596	-	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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