

Investment Performance Review
Period Ending September 30, 2019

New Orleans Municipal Employees' Retirement System





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.87	1.70	20.55	4.25	13.39	10.84
Russell Midcap Index	1.97	0.48	21.93	3.19	10.69	9.10
Russell 2000 Index	2.08	(2.40)	14.18	(8.89)	8.23	8.19
Russell 1000 Growth Indx	0.01	1.49	23.30	3.71	16.89	13.39
Russell 1000 Value Index	3.57	1.36	17.81	4.00	9.43	7.79
Russell 3000 Index	1.76	1.16	20.09	2.92	12.83	10.44
MSCI EAFE NR	2.87	(1.07)	12.80	(1.34)	6.48	3.27
MSCI EM NR	1.91	(4.25)	5.90	(2.02)	5.97	2.33

Russell Indices Style Returns

			V	B	G						
L	M	S	17.8	20.5	23.3	L	M	S	-8.3	-4.8	-1.5
			19.5	21.9	25.2				-12.3	-9.1	-4.8
			12.8	14.2	15.3				-12.9	-11.0	-9.3
			YTD						2018		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.53)	2.27	8.52	10.30	5.78	2.26
U.S. Corporate Investment Grade	(0.65)	3.05	13.20	13.00	7.83	2.91
U.S. Corporate High Yield	0.36	1.33	11.41	6.36	3.07	5.65
Global Aggregate	(1.02)	0.71	6.32	7.60	7.18	1.30

Currencies

	09/30/19	12/31/18	12/31/17
Euro Spot	1.09	1.15	1.20
British Pound Spot	1.23	1.28	1.35
Japanese Yen Spot	108.08	109.69	112.69
Swiss Franc Spot	1.00	0.98	0.97

Levels

Levels (%)

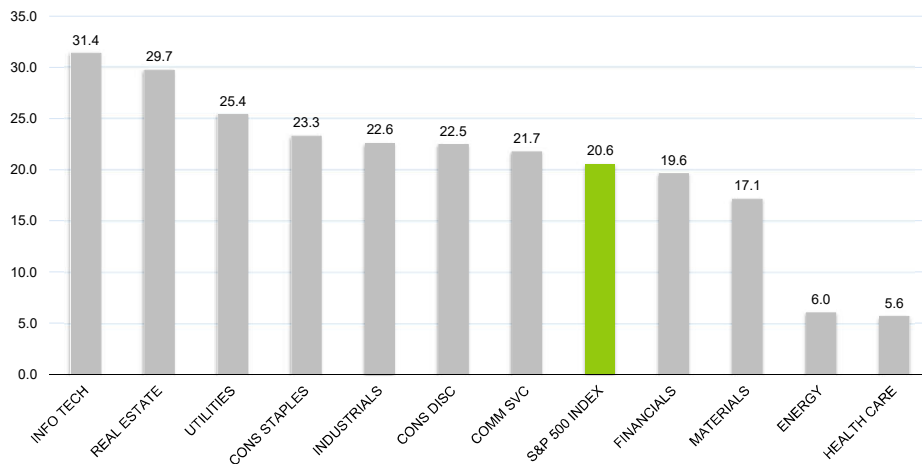
Key Rates	09/30/19	12/31/18	12/31/17	12/31/16	12/31/15
3 Month	1.81	2.35	1.38	0.50	0.16
US 2 Year	1.62	2.49	1.88	1.19	1.05
US 10 Year	1.66	2.68	2.41	2.44	2.27
US 30 Year	2.11	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	2.09	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.42)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.72	4.51	3.85	4.06	3.90
Prime	5.00	5.50	4.50	3.75	3.50

Commodities

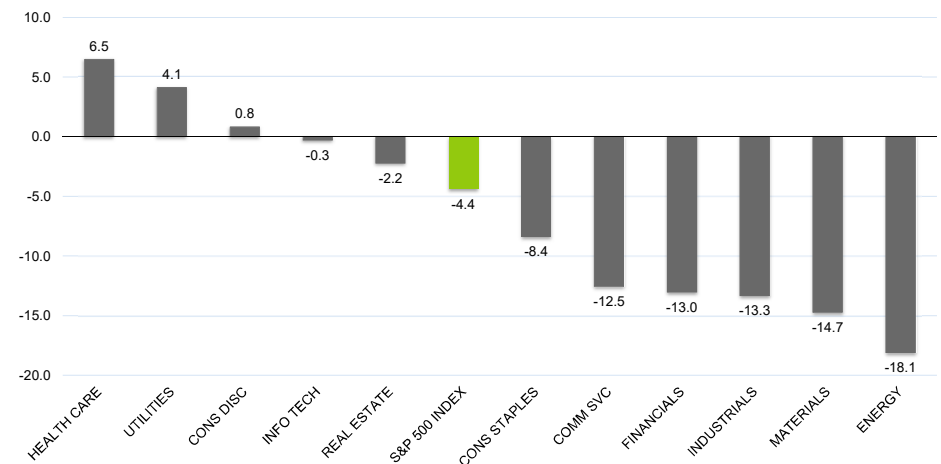
	09/30/19	12/31/18	12/31/17
Oil	54.07	48.22	55.10
Gasoline	2.66	2.26	2.49
Natural Gas	2.33	2.80	2.78
Gold	1,472.90	1,312.50	1,187.30
Silver	17.00	15.92	16.50
Copper	257.85	264.60	337.75
Corn	388.00	397.50	404.25
BBG Commodity TR Idx	164.72	159.72	179.96

Levels

YTD Sector Returns



2018 Sector Returns

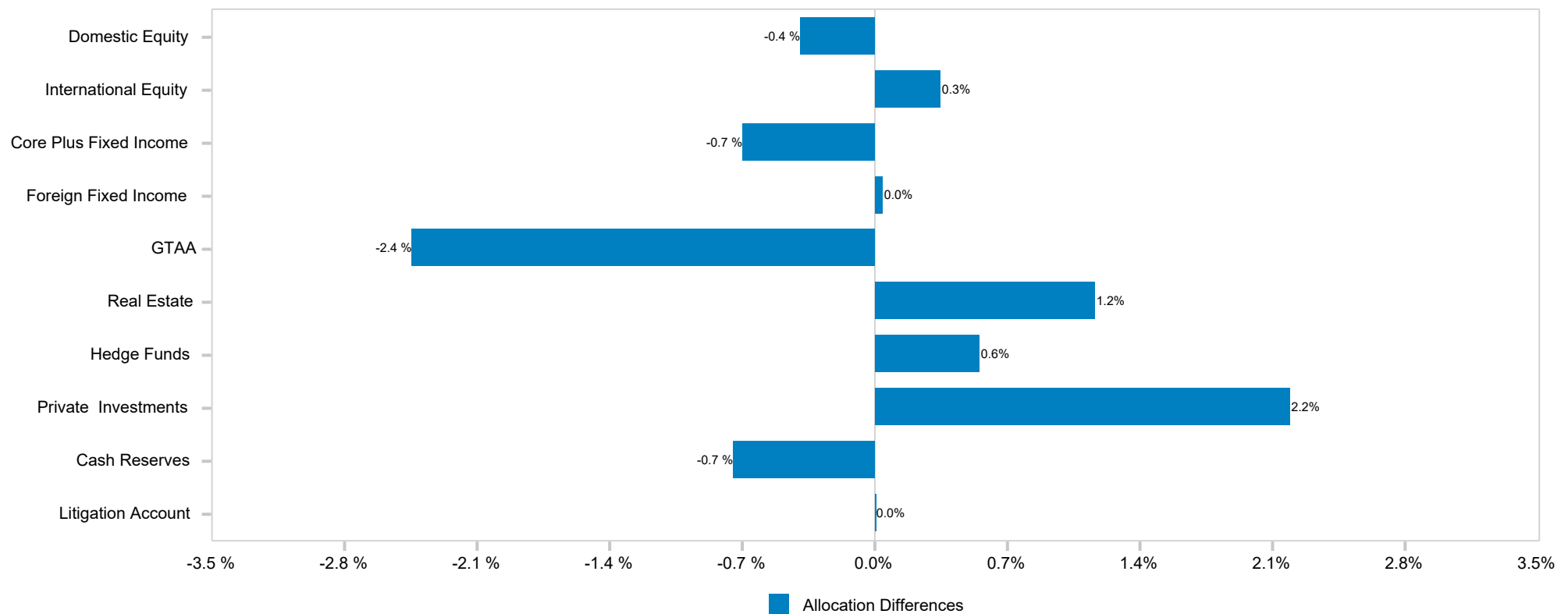


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Asset Allocation versus Target Allocation

Total Fund

As of September 30, 2019



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	382,479,482	100.0	100.0	N/A	N/A	-
Domestic Equity	161,030,876	42.1	42.5	37.0	48.0	1,522,904
International Equity	54,862,464	14.3	14.0	11.0	17.0	-1,315,337
Core Plus Fixed Income	73,820,687	19.3	20.0	15.0	25.0	2,675,209
Foreign Fixed Income	7,808,343	2.0	2.0	1.0	3.0	-158,753
GTAA	19,320,865	5.1	7.5	4.0	11.0	9,365,096
Real Estate	23,571,317	6.2	5.0	2.0	8.0	-4,447,343
Hedge Funds	9,765,854	2.6	2.0	1.0	3.0	-2,116,264
Private Investments	27,498,896	7.2	5.0	2.0	8.0	-8,374,922
Cash Reserves	4,791,423	1.3	2.0	0.0	5.0	2,858,167
Litigation Account	8,758	0.0	0.0	0.0	0.0	-8,758



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

As of September 30, 2019

Asset Allocation Compliance							
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	382,479,482	100.0	100.0	0.0			
Equity	215,893,340	56.4	56.5	-0.1			207,568
Domestic Equity	161,030,876	42.1	42.5	-0.4	37.0	48.0	1,522,904
Total Domestic Growth Equity	27,306,677	7.1	0.0	7.1			-27,306,677
Vanguard Gro Idx;Inst (VIGIX)	27,306,677	7.1					
Total Domestic Value Equity	25,533,842	6.7	0.0	6.7			-25,533,842
WEDGE - Large Cap Value	25,517,834	6.7					
Southeastern - All Cap Value	16,008	0.0					
Total Domestic Core Equity	108,190,357	28.3	0.0	28.3			-108,190,357
Cornerstone - Large Cap Core	33,040,549	8.6					
Vanguard Instl Idx;Inst (VINIX)	47,551,772	12.4					
Vanguard Ext Mk Id;Inst (VIEIX)	27,598,037	7.2					
International Equity	54,862,464	14.3	14.0	0.3	11.0	17.0	-1,315,337
International Equity (Developed)	31,533,303	8.2	0.0	8.2			-31,533,303
Tradewinds (NWQ)	1,091	0.0					
First Eagle	19,620,999	5.1					
Vanguard Tot I Stk;Ins (VTSNX)	11,911,214	3.1					
International Equity (Emerging)	23,329,161	6.1	0.0	6.1			-23,329,161
Invesco Oppenheimer EM Equity Trust	15,907,938	4.2					
Wasatch	7,421,223	1.9					
Fixed Income	81,629,030	21.3	22.0	-0.7			2,516,456
Core Plus Fixed Income	73,820,687	19.3	20.0	-0.7	15.0	25.0	2,675,209
Macquarie Delaware	25,610,544	6.7					
TCW Metwest Total Return Bond Fund	25,161,508	6.6					
Corbin Capital	23,048,635	6.0					
Foreign Fixed Income	7,808,343	2.0	2.0	0.0	1.0	3.0	-158,753
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,808,343	2.0					
GTAA	19,320,865	5.1	7.5	-2.4	4.0	11.0	9,365,096
BlackRock:Mit-A Inc;I (BIICX)	9,896,688	2.6					
GMO:Bchmk-Fr All;III (GBMFX)	9,424,177	2.5					
Real Estate	23,571,317	6.2	5.0	1.2	2.0	8.0	-4,447,343
Intercontinental Real Estate	11,977,156	3.1					
Principal Enchanced Property Fund	11,594,161	3.0					
Alternatives	37,264,750	9.7	7.0	2.7			-10,491,186
Hedge Funds	9,765,854	2.6	2.0	0.6	1.0	3.0	-2,116,264
Millennium International, Ltd.	5,854,451	1.5					
Silver Creek (Liquidating Fund)	9,565	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,660	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	2,039	0.0					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 30, 2019

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Private Investments	27,498,896	7.2	5.0	2.2	2.0	8.0	-8,374,922
Private Equity PME composite	17,857,940	4.7	0.0	4.7			-17,857,940
Partners Group Capital (Commitment \$3 million)	7,755,369	2.0					
EIF US Power Fund II (Commitment \$1.5 million)	199,967	0.1					
Fort Washington (Commitment \$3 million)	620,492	0.2					
Paladin Capital		0.0					
Mesirow Financial Fund V (Commitment \$2 million)	1,599,935	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,857,028	1.3					
Pathway Capital (Commitment \$3 million)	2,825,149	0.7					
Private Debt PME composite	9,640,956	2.5	0.0	2.5			-9,640,956
Cyprium Investors IV	2,320,973	0.6					
Crescent Direct Lending Fund	7,319,983	1.9					
Cash Reserves	4,791,423	1.3	2.0	-0.7	0.0	5.0	2,858,167
Reserve Account	4,342,078	1.1					
PE Cash Positions	449,335	0.1					
Transition Cash Account		0.0					
HF Cash Positions	9	0.0					
Litigation Account	8,758	0.0	0.0	0.0	0.0	0.0	-8,758



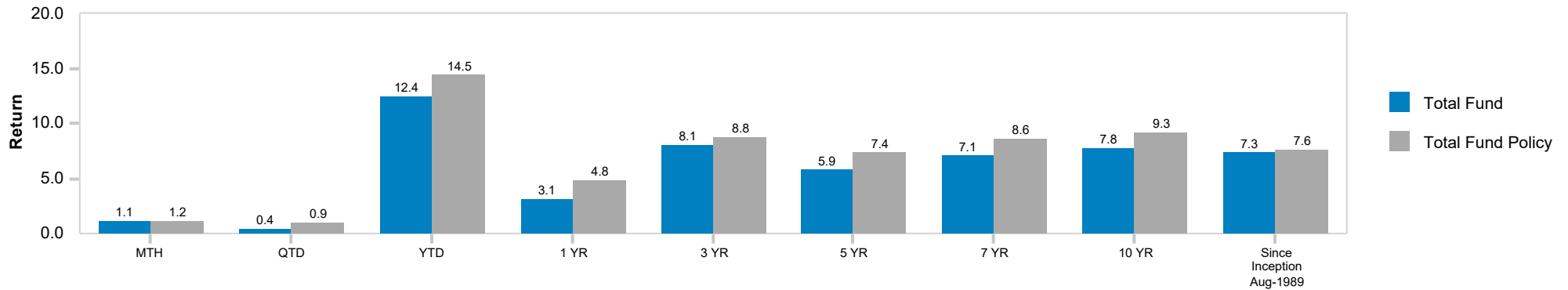
Market Value + LAMP Account

	Market Value 09/30/2019
NOMERS Total Fund	382,479,482
CR - LAMP Account (Cash/Money Market)	17,054,074
Total NOMERS Fund + LAMP Acct	399,533,556

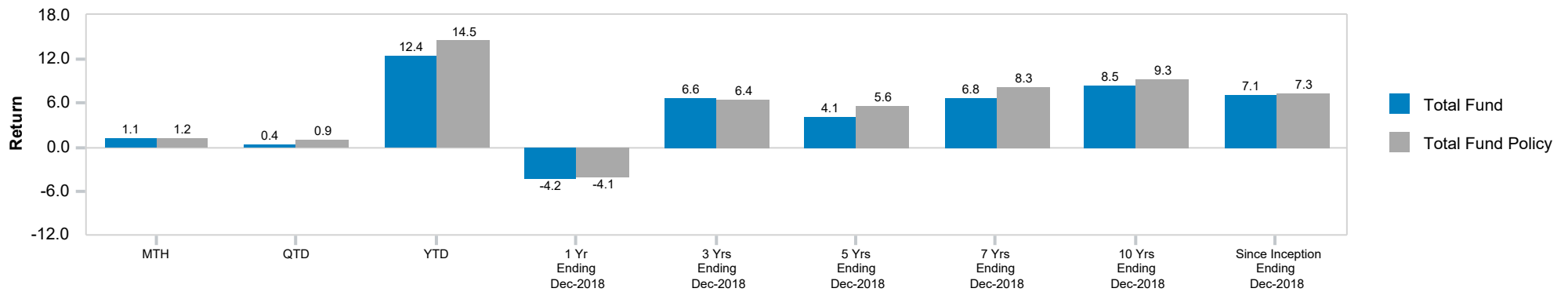
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	378,486,697	385,970,760	350,748,833	384,995,124
Net Contributions	-58,148	-4,710,611	-10,072,711	-11,933,526
Gain/Loss	4,050,934	1,219,333	41,803,360	9,417,883
Ending Market Value	382,479,482	382,479,482	382,479,482	382,479,482

Comparative Performance Periods As of September 30, 2019



Comparative Performance Periods As of September 30, 2019 & Years Ending December 31, 2018



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



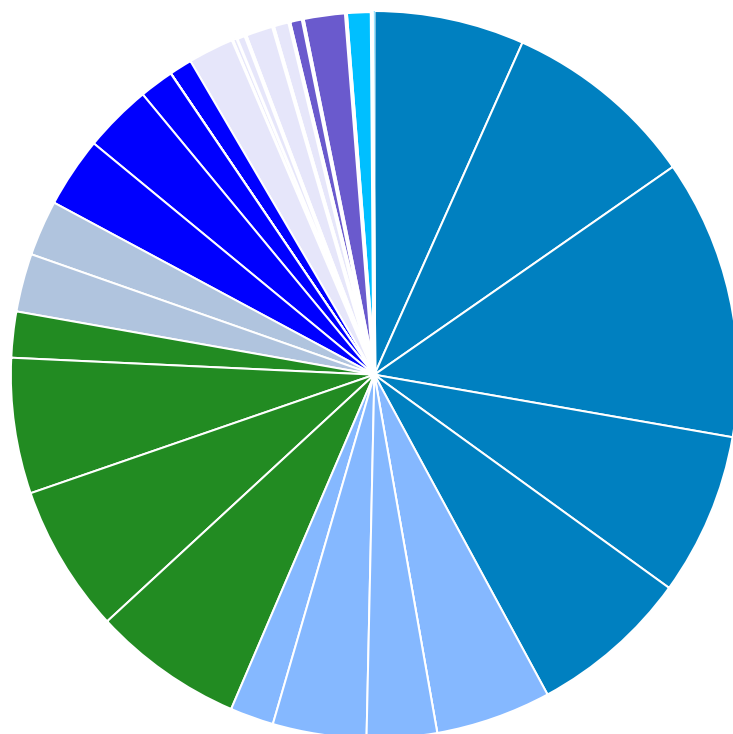
Asset Allocation by Manager

As of September 30, 2019

September 30, 2019 : \$382,479,482

Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	16,008	0.0
■ WEDGE - Large Cap Value	25,517,834	6.7
■ Cornerstone - Large Cap Core	33,040,549	8.6
■ Vanguard Instl Idx;Inst (VINIX)	47,551,772	12.4
■ Vanguard Ext Mk Id;Inst (VIEIX)	27,598,037	7.2
■ Vanguard Gro Idx;Inst (VIGIX)	27,306,677	7.1
■ First Eagle	19,620,999	5.1
■ Tradewinds (NWQ)	1,091	0.0
■ Vanguard Tot I Stk;Ins (VTSNX)	11,911,214	3.1
■ Invesco Oppenheimer EM Equity Trust	15,907,938	4.2
■ Wasatch	7,421,223	1.9
■ Macquarie Delaware	25,610,544	6.7
■ TCW Metwest Total Return Bond Fund	25,161,508	6.6
■ Corbin Capital	23,048,635	6.0
■ Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,808,343	2.0
■ BlackRock:Mlt-A Inc;I (BIICX)	9,896,688	2.6
■ GMO:Bchmk-Fr All;III (GBMFX)	9,424,177	2.5
■ Intercontinental Real Estate	11,977,156	3.1
■ Principal Enchanced Property Fund	11,594,161	3.0
■ Millennium International, Ltd.	5,854,451	1.5
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,660	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	2,039	0.0
■ Silver Creek (Liquidating Fund)	9,565	0.0
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Partners Group Capital (Commitment \$3 million)	7,755,369	2.0
■ EIF US Power Fund II (Commitment \$1.5 million)	199,967	0.1
■ Fort Washington (Commitment \$3 million)	620,492	0.2
■ Mesirow Financial Fund V (Commitment \$2 million)	1,599,935	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	4,857,028	1.3
■ Pathway Capital (Commitment \$3 million)	2,825,149	0.7
■ Cyprium Investors IV	2,320,973	0.6
■ Crescent Direct Lending Fund	7,319,983	1.9
■ Reserve Acct	4,342,078	1.1
■ HF Cash Positions	9	0.0
■ PE Cash Positions	449,335	0.1
■ Transition Cash Account	-	0.0
■ Litigation Account	8,758	0.0



Asset Allocation & 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		
Total Fund	382,479,482	100.0	1.14	0.39	12.42	3.11	5.66	8.07	8.71	5.86	7.13	7.76	7.32	08/01/1989
Total Fund Policy			1.19	0.93	14.51	4.83	6.96	8.81	9.35	7.41	8.63	9.25	7.62	
Equity	215,893,340	56.4	1.84	0.01	16.63	0.01	5.43	9.64	10.79	6.29	8.79	9.40	9.21	07/01/1989
Total Equity Policy			1.96	0.42	17.92	1.91	7.54	11.24	11.81	8.46	11.05	11.70	9.56	
Domestic Equity	161,030,876	42.1	1.80	0.29	17.91	-1.05	6.79	10.98	11.88	7.65	10.45	11.38	7.78	01/01/2004
Russell 3000 Index			1.76	1.16	20.09	2.92	10.00	12.83	13.36	10.44	13.00	13.08	8.76	
Southeastern - All Cap Value	16,008	0.0												
Russell 3000 Value Index			3.67	1.23	17.47	3.10	6.23	9.24	10.98	7.76	11.16	11.36	9.75	
Vanguard Instl Indx;Inst (VINIX)	47,551,772	12.4	1.87	1.69	20.54	4.24	10.84	13.36	13.87	10.82	N/A	N/A	10.33	09/01/2014
S&P 500 Index			1.87	1.70	20.55	4.25	10.87	13.39	13.90	10.84	13.26	13.24	10.34	
Vanguard Gro Idx;Inst (VIGIX)	27,306,677	7.1	0.23	1.99	24.89	4.52	13.24	15.40	14.92	N/A	N/A	N/A	11.75	08/01/2015
CRSP U.S. Large Cap Growth TR Index			0.24	2.01	24.94	4.55	13.26	15.42	14.95	12.24	14.02	13.87	11.78	
WEDGE - Large Cap Value	25,517,834	6.7	2.28	-0.10	20.37	0.85	6.60	10.73	11.49	9.16	12.55	12.71	7.28	04/01/2007
Russell 1000 Value Index			3.57	1.36	17.81	4.00	6.69	9.43	11.08	7.79	11.30	11.46	6.18	
Cornerstone - Large Cap Core	33,040,549	8.6	3.31	2.80	19.26	4.98	9.72	15.74	14.57	8.42	N/A	N/A	7.74	09/01/2014
S&P 500 Index			1.87	1.70	20.55	4.25	10.87	13.39	13.90	10.84	13.26	13.24	10.34	
Vanguard Ext Mk Id;Inst (VIEIX)	27,598,037	7.2	1.04	-1.60	17.60	-3.78	5.70	9.97	10.83	8.58	N/A	N/A	7.33	09/01/2014
S&P Completion Index			1.00	-1.64	17.53	-3.96	5.56	9.83	10.68	8.40	11.60	12.30	7.15	
International Equity	54,862,464	14.3	1.98	-0.85	12.86	3.52	1.56	5.92	7.71	2.34	4.06	N/A	4.60	09/01/2012
MSCI AC World ex USA			2.62	-1.70	12.06	-0.72	0.76	6.85	7.58	3.39	5.50	4.93	5.98	
First Eagle	19,620,999	5.1	1.66	0.94	13.06	4.99	1.89	3.89	6.37	4.00	N/A	N/A	4.11	10/01/2013
MSCI EAFE (Net) Index			2.87	-1.07	12.80	-1.34	0.68	6.48	6.49	3.27	6.12	4.90	3.43	
Vanguard Tot I Stk;Ins (VTSNX)	11,911,214	3.1	2.69	-1.61	11.47	-1.53	0.04	6.09	N/A	N/A	N/A	N/A	6.09	10/31/2016
Vanguard Spliced Total International Stock Index			2.57	-1.65	11.48	-1.66	0.15	6.19	7.10	3.19	5.32	4.57	6.19	
Invesco Oppenheimer EM Equity Trust	15,907,938	4.2	1.15	-3.24	12.75	4.02	2.66	9.05	11.51	3.76	5.17	N/A	5.10	09/01/2011
MSCI Emerging Markets Index			1.94	-4.11	6.23	-1.63	-1.04	6.37	8.98	2.71	2.79	3.73	2.44	
Wasatch	7,421,223	1.9	3.48	1.02	14.99	7.44	0.61	4.04	5.91	1.91	2.18	N/A	2.18	07/01/2011
MSCI Emerging Markets Small Cap (Net)			1.96	-4.58	1.82	-5.49	-4.85	1.32	4.04	-0.13	1.81	3.21	-0.04	
Tradewinds (NWQ) (Liquidating Fund)	1,091	0.0												

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



Asset Allocation and Performance

Total Fund

As of September 30, 2019

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Fixed Income	81,629,030	21.3	-0.25	0.84	7.25	7.22	3.62	3.76	4.78	3.67	3.22	4.79	6.20	07/01/1989	
Total Fixed Income Policy			-0.62	1.94	8.11	9.74	4.11	2.71	3.52	3.14	2.59	3.41	5.74		
Core Plus Fixed Income	73,820,687	19.3	-0.31	1.27	7.29	7.35	4.43	3.78	4.06	3.61	3.30	N/A	3.37	09/01/2012	
Blmbg. Barc. U.S. Aggregate Index			-0.53	2.27	8.52	10.30	4.38	2.92	3.49	3.38	2.72	3.75	2.71		
Macquarie Delaware	25,610,544	6.7	-0.41	2.29	9.96	10.32	4.22	3.56	3.90	3.37	2.97	4.38	4.38	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.53	2.27	8.52	10.30	4.38	2.92	3.49	3.38	2.72	3.75	3.75		
TCW Metwest Total Return Bond Fund	25,161,508	6.6	-0.61	2.15	8.59	10.38	4.55	3.07	3.49	3.29	3.04	4.30	4.30	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.53	2.27	8.52	10.30	4.38	2.92	3.49	3.38	2.72	3.75	3.75		
Corbin Capital	23,048,635	6.0	0.12	-0.77	3.16	1.29	4.53	4.84	N/A	N/A	N/A	N/A	4.71	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			-0.53	2.27	8.52	10.30	4.38	2.92	3.49	3.38	2.72	3.75	2.83		
Foreign Fixed Income	7,808,343	2.0	0.31	-3.07	6.84	6.61	0.96	3.63	7.65	3.64	2.66	N/A	2.63	09/01/2012	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,808,343	2.0	0.31	-3.07	6.84	6.66	0.98	3.64	7.66	3.65	N/A	N/A	2.16	12/01/2012	
Ashmore Fund Hybrid			0.30	0.04	8.75	8.97	2.59	3.56	6.12	2.98	2.21	4.18	2.03		
GTAA	19,320,865	5.1	1.01	0.05	8.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.55	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			0.54	0.38	11.38	4.83	4.50	5.75	6.95	4.48	5.11	5.51	11.38		
BlackRock:Mlt-A Inc;I (BIICX)	9,896,688	2.6	0.41	1.27	11.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.20	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			0.54	0.38	11.38	4.83	4.50	5.75	6.95	4.48	5.11	5.51	11.38		
GMO:Bchmk-Fr All;III (GBMFX)	9,424,177	2.5	1.65	-1.21	5.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.89	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			0.54	0.38	11.38	4.83	4.50	5.75	6.95	4.48	5.11	5.51	11.38		
Real Estate	23,571,317	6.2	0.98	1.87	5.08	7.18	9.30	10.21	11.45	12.43	N/A	N/A	12.89	12/01/2014	
NCREIF Property Index			1.41	1.41	4.80	6.24	6.70	6.76	7.37	8.57	9.29	9.77	8.87		
Intercontinental Real Estate	11,977,156	3.1	2.51	2.51	6.05	8.33	9.86	10.52	10.92	N/A	N/A	N/A	11.09	12/01/2014	
NCREIF Property Index			1.41	1.41	4.80	6.24	6.70	6.76	7.37	8.57	9.29	9.77	8.87		
Principal Enhanced Property Fund	11,594,161	3.0	-0.54	1.22	4.10	6.03	8.72	9.88	11.88	N/A	N/A	N/A	11.88	10/01/2015	
NCREIF Property Index			1.41	1.41	4.80	6.24	6.70	6.76	7.37	8.57	9.29	9.77	7.37		

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



Asset Allocation and Performance

Total Fund

As of September 30, 2019

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Alternatives	37,264,750	9.7	0.43	0.84	7.65	7.53	8.86	8.90	7.25	6.87	7.68	6.97	4.17	04/01/2003	
Total Alternatives Policy			0.80	0.87	14.33	4.21	7.57	9.36	9.46	7.75	8.06	6.05	5.44		
Hedge Funds	9,765,854	2.6	-0.31	0.97	3.62	1.70	2.97	3.94	2.11	2.34	4.37	N/A	4.46	09/01/2012	
Millennium International, Ltd.	5,854,451	1.5	-0.51	1.64	6.22	2.88	6.38	6.61	6.02	7.69	8.77	N/A	8.75	08/01/2012	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,660	0.0	0.00	0.00	0.64	0.04	-4.46	-3.22	-1.97	-2.18	-0.25	1.60	0.67	04/01/2006	
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	2,039	0.0	0.00	0.00	-1.75	-13.42	-6.45	-4.98	-4.09	-1.95	0.03	1.76	0.79	04/01/2006	
Silver Creek (Liquidating Fund)	9,565	0.0	0.00	0.00	-0.01	-0.95	-14.08	-8.37	-6.72	-4.93	-1.18	-0.14	0.83	07/01/2003	
HFRI FOF: Conservative Index			-0.21	-0.25	4.39	1.01	2.32	3.07	2.36	2.01	3.17	2.71	2.70		
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.00	0.00	-5.57	-3.94	-1.53	1.42	3.11	07/01/2005	
S&P/LSTA Leveraged Loan Index			0.47	0.99	6.79	3.10	4.14	4.53	4.76	3.98	4.11	5.22	4.74		
Private Investments	27,498,896	7.2													
Private Equity PME composite	17,857,940	4.7													
EIF US Power Fund II (Commitment \$1.5 million)	199,967	0.1													
Partners Group Capital (Commitment \$3 million)	7,755,369	2.0													
Fort Washington (Commitment \$3 million)	620,492	0.2													
Mesirow Financial Fund V (Commitment \$2 million)	1,599,935	0.4													
Pathway Capital (Commitment \$3 million)	2,825,149	0.7													
Mesirow Financial Fund VI (Commitment \$5 Million)	4,857,028	1.3													
Private Debt PME composite	9,640,956	2.5													
Cyprium Investors IV (Commitment \$5.5 Million)	2,320,973	0.6													
Crescent Direct Lending Fund (Commitment \$12.5 Million)	7,319,983	1.9													

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



Asset Allocation and Performance

Total Fund

As of September 30, 2019

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Cash Reserves	4,791,423	1.3	0.02	0.24	1.61	1.75	7.62	5.30	4.32	3.58	4.39	N/A	4.50	09/01/2012
90 Day U.S. Treasury Bill			0.18	0.56	1.81	2.38	1.99	1.54	1.20	0.96	0.70	0.52	0.70	
Reserve Account	4,342,078	1.1	0.02	0.18	1.75	1.87	9.73	6.83	6.55	5.73	7.06	6.77	6.04	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			-0.76	2.64	9.72	11.32	4.78	3.16	3.83	3.61	2.86	3.94	6.08	
HF Cash Positions		9 0.0												
PE Cash Positions	449,335	0.1												
Transition Cash Account		- 0.0												
Litigation Account	8,758	0.0												

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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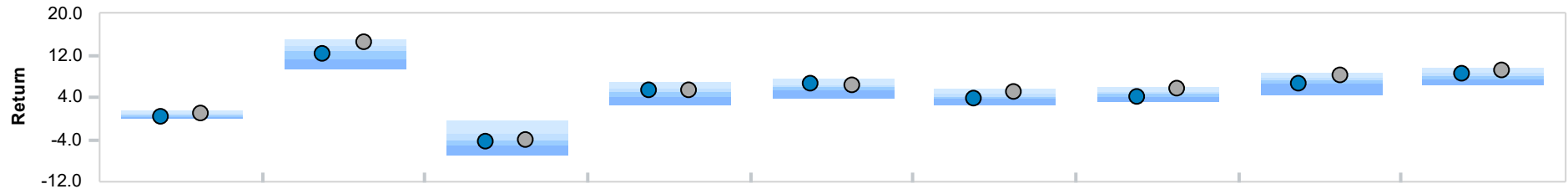
Comparative Performance - IRR
Private Equity Assets
as of September 30, 2019

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 Investment	0.65	0.64	8.74	9.09	10.61	10.61	10.17	9.86	9.98	10.16	9.76	9.45	10.00	9.85	12/8/2003
Bloomberg Barclays Agg PME	-0.54	2.28	8.51	10.12	3.84	2.42	3.10	3.03	3.10	2.69	2.86	2.98	3.14	3.36	
S&P 500 PME	1.89	1.67	20.99	3.32	10.66	13.40	13.85	11.05	11.83	12.49	13.84	12.82	12.70	10.90	
Russell 3000 PME	1.77	1.14	20.58	1.97	9.85	12.89	13.38	10.68	11.30	12.18	13.55	12.52	12.44	10.76	
Private Equity Investment	0.54	0.53	11.29	11.08	13.24	12.95	11.64	11.13	11.28	11.39	10.67	10.15	10.88	10.50	12/8/2003
S&P 500 PME	1.87	1.70	20.78	3.69	10.79	13.42	13.90	10.90	12.18	13.09	14.81	13.36	13.20	10.82	
Russell 3000 PME	1.76	1.17	20.35	2.34	9.94	12.87	13.39	10.52	11.56	12.82	14.56	13.08	12.99	10.74	
Private Debt Investment	0.85	0.84	4.53	5.84	6.81	7.32	8.00	7.81						7.57	6/16/2014
Bloomberg Barclays Agg PME	-0.56	2.30	8.47	9.93	3.46	2.09	2.82	2.73						2.73	

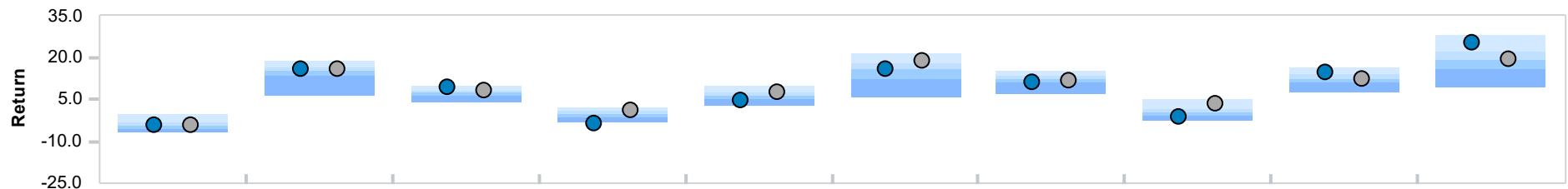


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
 Periods as of September 30, 2019 & Annualized Years Ending December 31, 2018



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	0.39 (83)	12.42 (64)	-4.25 (52)	5.27 (42)	6.64 (20)	3.95 (68)	4.14 (74)	6.76 (70)	8.46 (47)
● Total Fund Policy	0.93 (41)	14.51 (13)	-4.08 (49)	5.47 (35)	6.41 (27)	5.09 (19)	5.60 (15)	8.26 (16)	9.29 (13)
5th Percentile	1.62	15.19	-0.13	7.02	7.51	5.86	6.16	8.85	9.77
1st Quartile	1.12	14.01	-2.96	5.76	6.46	4.80	5.20	7.98	8.97
Median	0.84	13.11	-4.16	4.99	5.91	4.30	4.72	7.24	8.40
3rd Quartile	0.46	11.60	-5.15	4.18	5.32	3.73	4.08	6.57	7.73
95th Percentile	-0.08	9.56	-6.80	2.67	3.90	2.72	3.06	4.61	6.46
Population	368	363	495	481	471	466	456	444	399

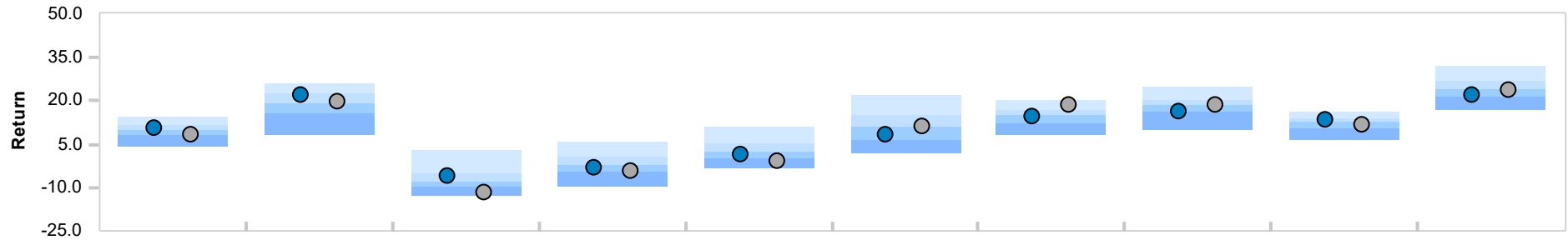
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
 Calendar Year Returns



	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
● Total Fund	-4.25 (52)	15.73 (41)	9.44 (10)	-3.73 (97)	4.90 (83)	15.87 (52)	11.40 (75)	-1.43 (86)	14.95 (12)	25.75 (11)
● Total Fund Policy	-4.08 (49)	15.98 (36)	8.30 (30)	1.24 (15)	7.67 (26)	18.90 (19)	11.63 (71)	3.72 (12)	12.36 (58)	19.65 (48)
5th Percentile	-0.13	18.70	9.96	2.04	10.29	21.66	15.43	5.37	16.41	28.50
1st Quartile	-2.96	16.53	8.46	0.87	7.69	18.24	13.79	2.00	14.03	22.70
Median	-4.16	15.21	7.46	-0.14	6.62	15.90	12.59	0.47	12.68	19.31
3rd Quartile	-5.15	13.45	6.31	-1.37	5.25	12.53	11.29	-0.57	11.35	16.08
95th Percentile	-6.80	6.77	3.90	-3.30	2.81	5.67	7.18	-2.40	7.78	9.72
Population	495	569	624	597	546	535	521	503	488	467

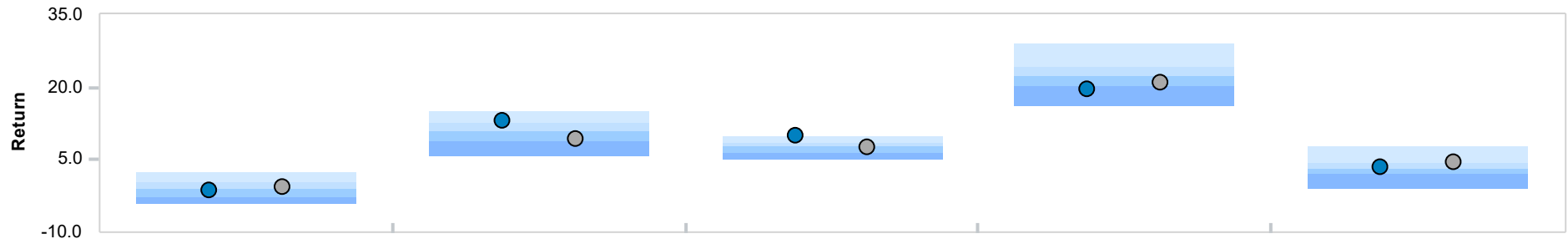


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (42)	21.88 (30)	-6.31 (35)	-3.09 (60)	1.35 (57)	8.11 (65)	14.27 (55)	16.47 (74)	13.10 (43)	22.13 (72)
● Total Fund Policy	8.41 (72)	19.59 (46)	-11.64 (91)	-4.67 (82)	-1.17 (85)	10.79 (53)	18.52 (10)	18.40 (50)	11.38 (68)	23.82 (57)
5th Percentile	14.38	25.70	3.19	6.20	11.13	22.07	20.25	24.96	16.42	32.29
1st Quartile	11.70	22.42	-5.04	0.71	5.48	14.80	16.59	20.41	14.16	26.97
Median	10.03	19.10	-7.67	-2.00	2.43	11.23	14.80	18.25	12.54	24.29
3rd Quartile	8.04	15.44	-9.62	-4.21	0.01	6.65	11.99	16.34	10.78	21.46
95th Percentile	4.07	8.41	-12.93	-9.38	-3.09	1.95	7.97	10.20	6.56	17.07

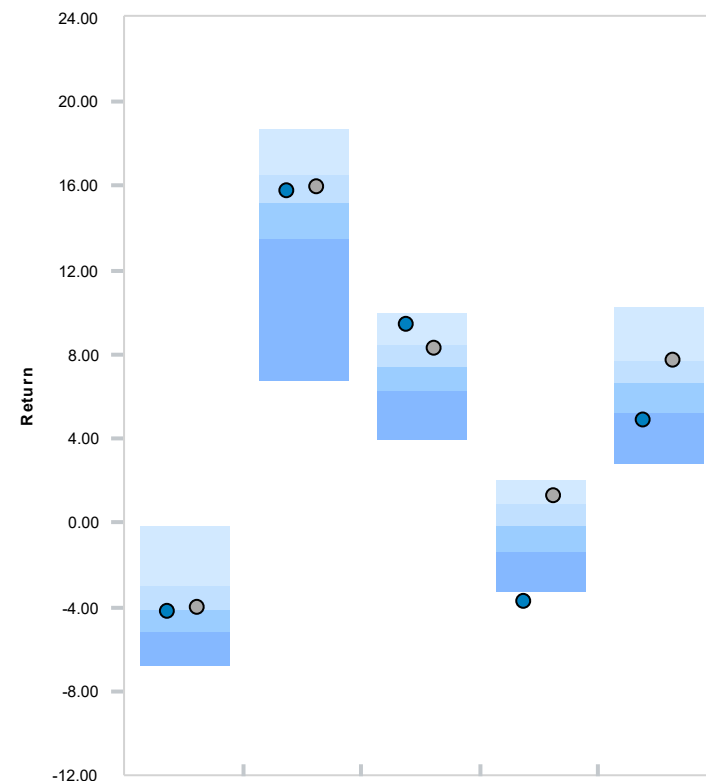
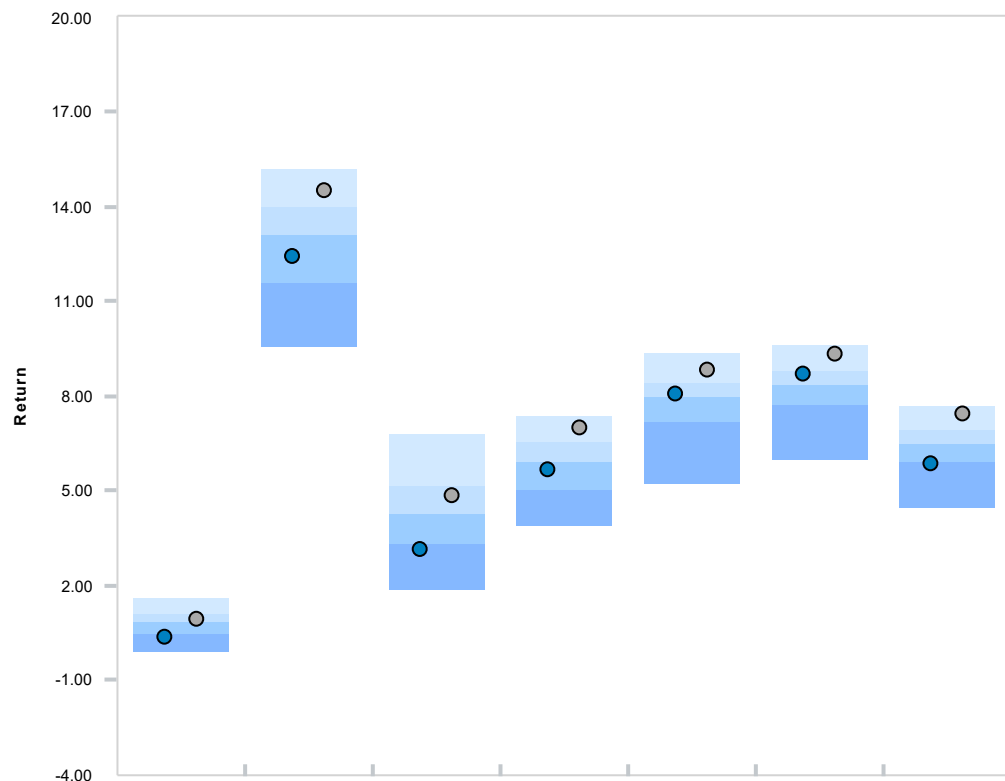
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (62)	13.16 (17)	9.75 (8)	19.56 (87)	3.47 (42)
● Total Fund Policy	-0.57 (41)	9.34 (71)	7.41 (61)	21.02 (66)	4.40 (25)
5th Percentile	2.43	15.19	9.92	29.21	7.96
1st Quartile	0.37	12.74	8.53	24.40	4.31
Median	-0.99	10.90	7.72	22.21	3.05
3rd Quartile	-2.70	8.84	6.50	20.39	2.01
95th Percentile	-4.16	5.81	5.23	16.19	-1.05



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.39 (83)	12.42 (64)	3.11 (79)	5.66 (61)	8.07 (49)	8.71 (32)	5.86 (77)
● Total Fund Policy	0.93 (41)	14.51 (13)	4.83 (33)	6.96 (11)	8.81 (16)	9.35 (9)	7.41 (9)
Median	0.84	13.11	4.28	5.92	8.01	8.37	6.48

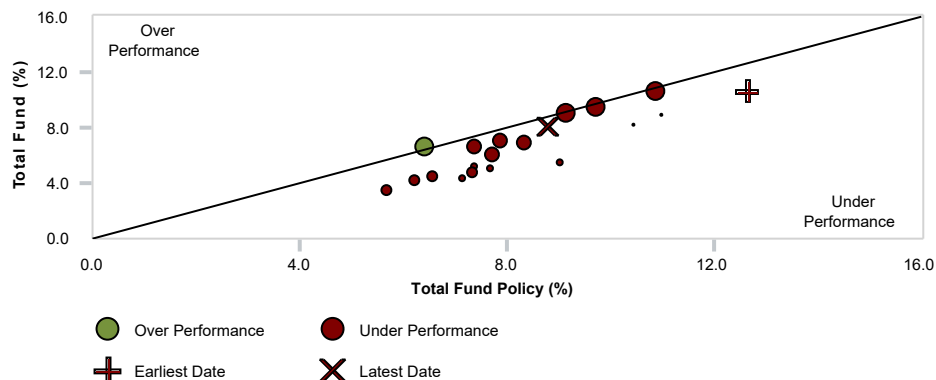
	2018	2017	2016	2015	2014
● Total Fund	-4.25 (52)	15.73 (41)	9.44 (10)	-3.73 (97)	4.90 (83)
● Total Fund Policy	-4.08 (49)	15.98 (36)	8.30 (30)	1.24 (15)	7.67 (26)
Median	-4.16	15.21	7.46	-0.14	6.62

Comparative Performance

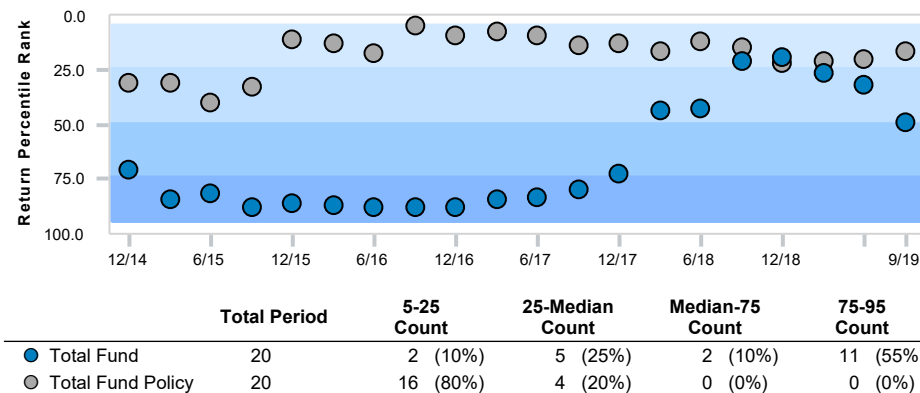
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Total Fund	3.06 (69)	8.67 (42)	-8.28 (69)	3.09 (29)	0.89 (60)	0.38 (13)
Total Fund Policy	3.61 (15)	9.49 (18)	-8.45 (73)	3.69 (10)	1.55 (27)	-0.50 (62)
All Public Plans-Total Fund Median	3.24	8.40	-7.54	2.58	1.03	-0.32



3 Yr Rolling Under/Over Performance - 5 Years



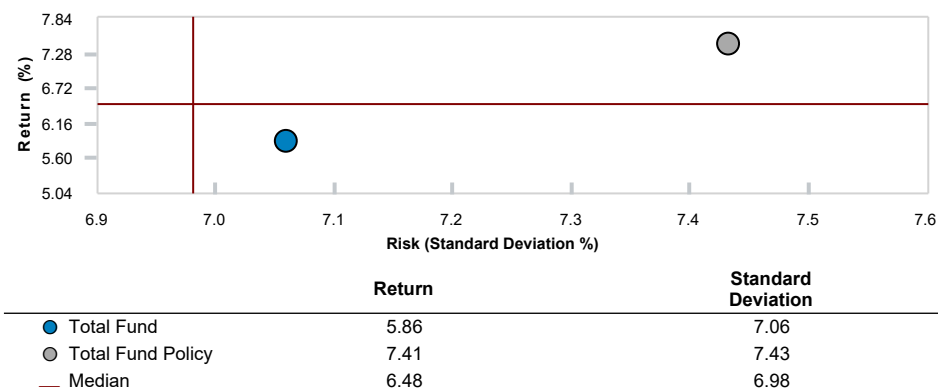
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

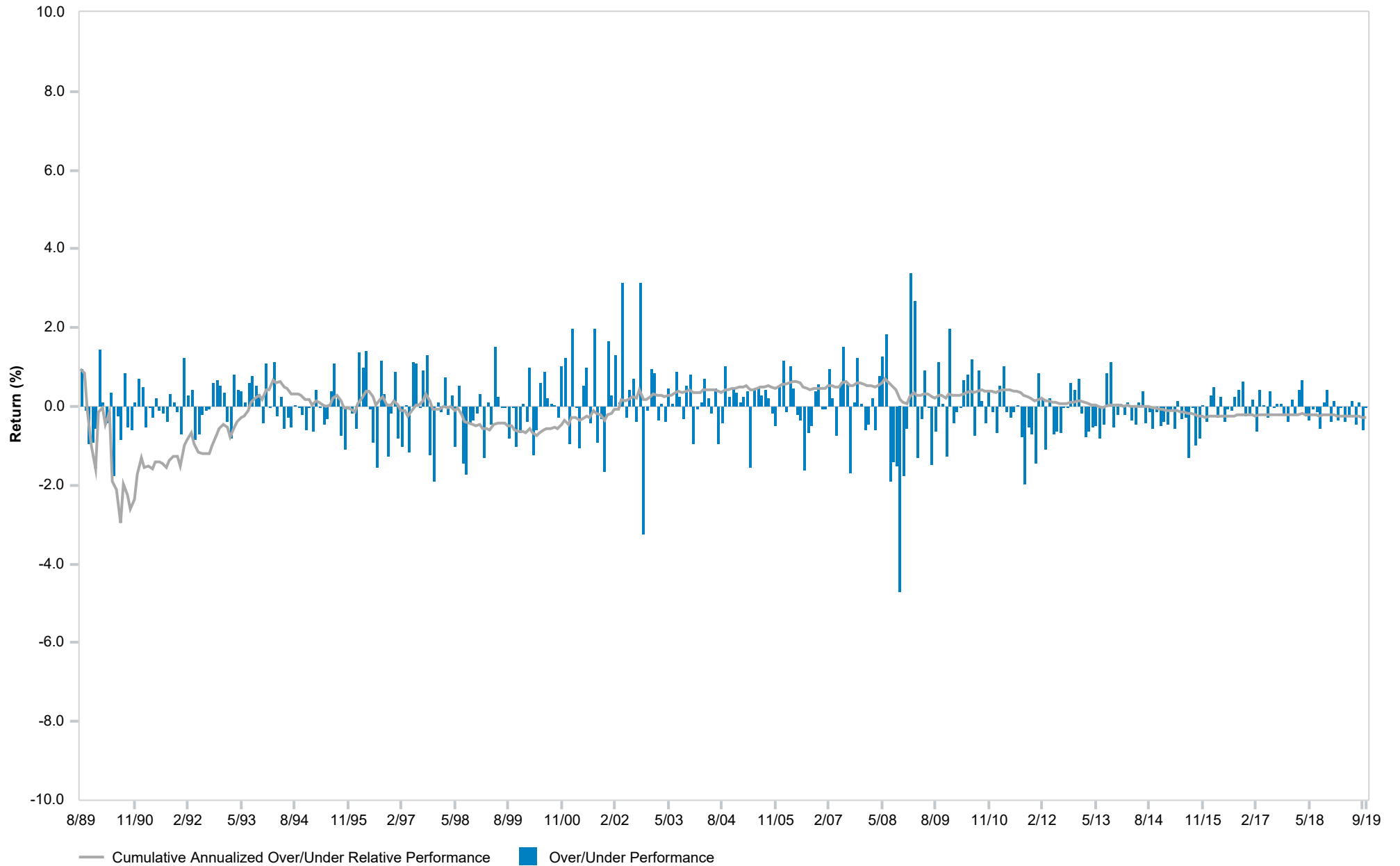
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.15	91.32	90.89	0.02	-0.63	0.93	0.91	4.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	4.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.32	90.64	103.00	-1.00	-1.13	0.71	0.94	4.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.60



Relative Performance



Calculation based on monthly periodicity.



Historical Statistics
NOMERS Total Fund
 Since Inception Ending September 30, 2019

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.32	8.38	0.54	95.65	94.93	08/01/1989
Total Fund Policy	7.62	8.46	0.57	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.95	0.71	N/A	13.00	-11.24	08/01/1989

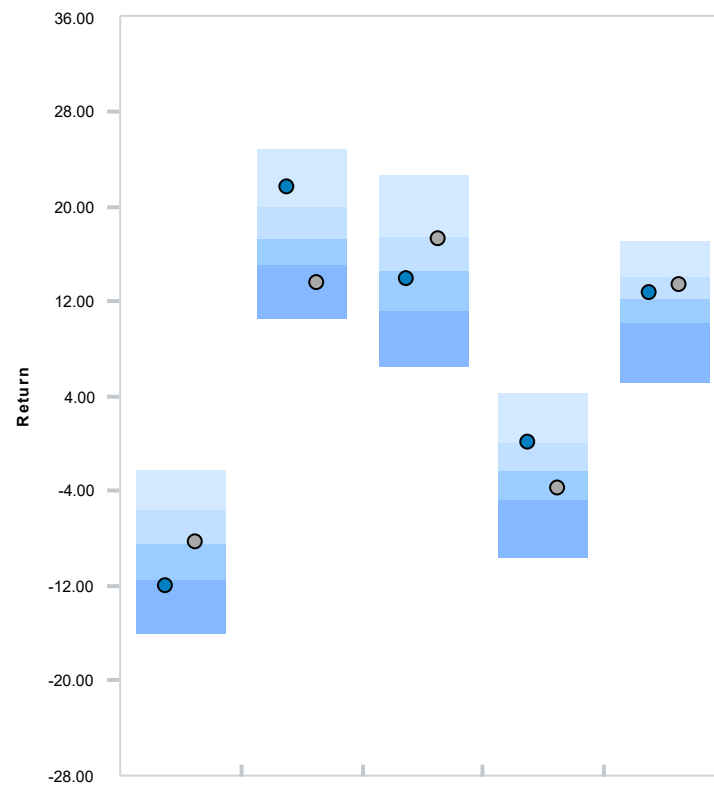
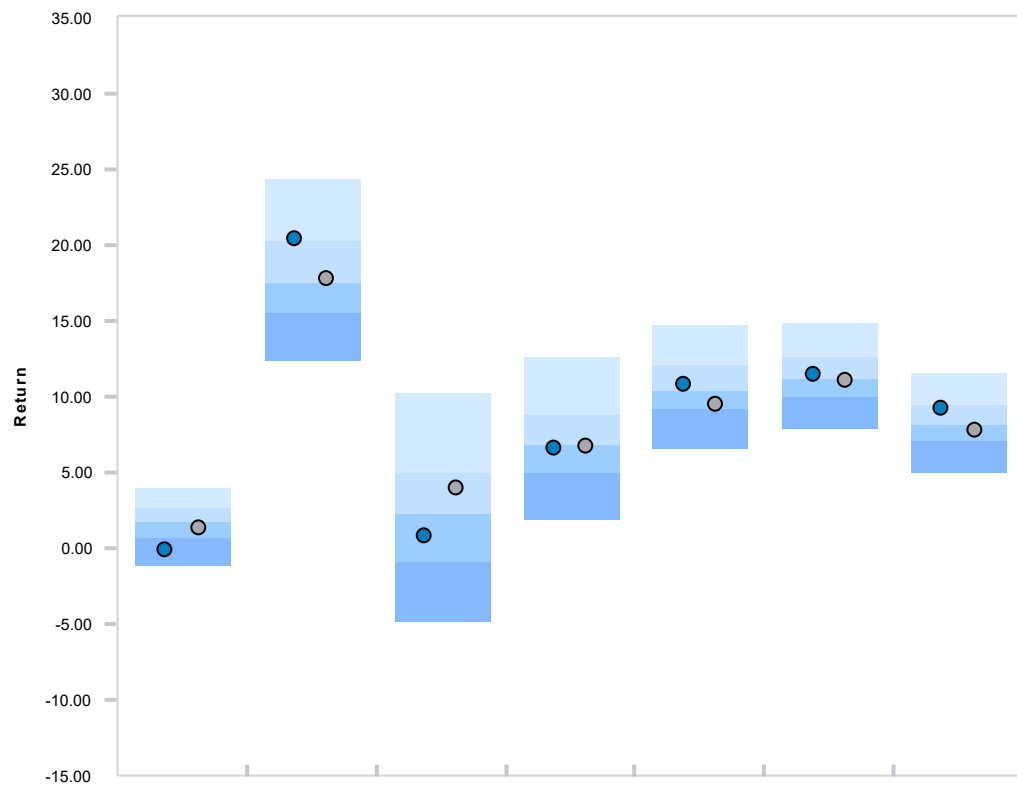
Calculation based on monthly periodicity.



Equity Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	-0.10 (86)	20.37 (24)	0.85 (62)	6.60 (54)	10.73 (46)	11.49 (46)	9.16 (29)
● R1000 V	1.36 (59)	17.81 (49)	4.00 (37)	6.69 (52)	9.43 (69)	11.08 (52)	7.79 (61)
Median	1.66	17.56	2.21	6.79	10.45	11.14	8.11

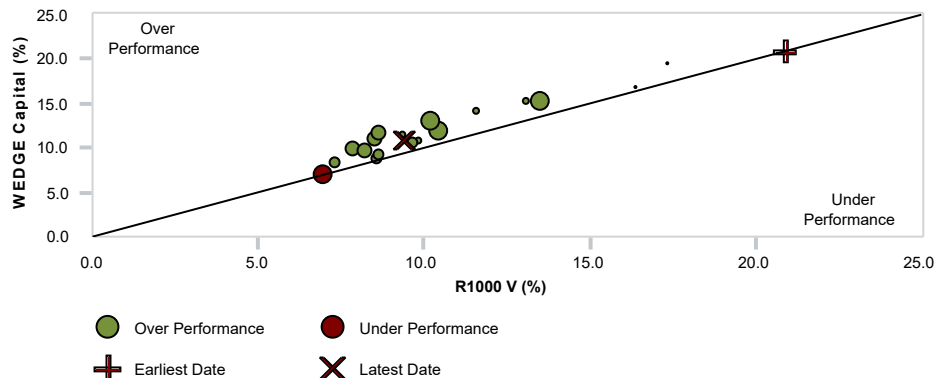
	2018	2017	2016	2015	2014
● WEDGE Capital	-11.94 (81)	21.73 (15)	13.95 (56)	0.17 (24)	12.68 (44)
● R1000 V	-8.27 (49)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)
Median	-8.39	17.22	14.53	-2.25	12.17

Comparative Performance

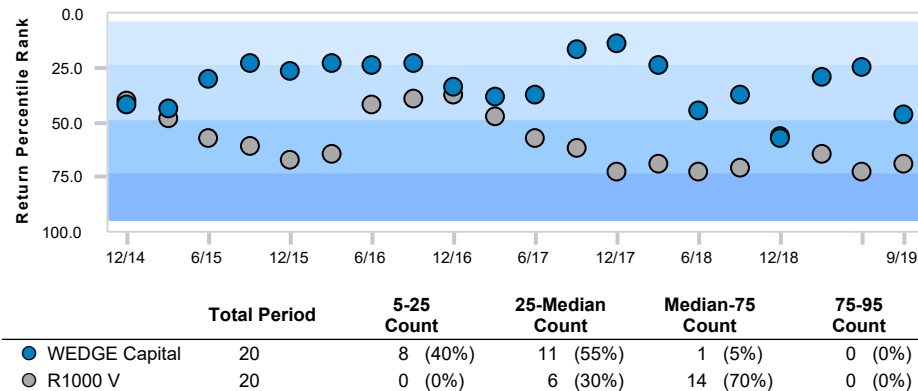
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
WEDGE Capital	5.06 (19)	14.68 (8)	-16.22 (87)	6.48 (34)	0.27 (86)	-1.55 (36)
R1000 V	3.84 (53)	11.93 (45)	-11.72 (30)	5.70 (50)	1.18 (66)	-2.83 (75)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.95	11.74	-13.51	5.70	1.74	-1.97



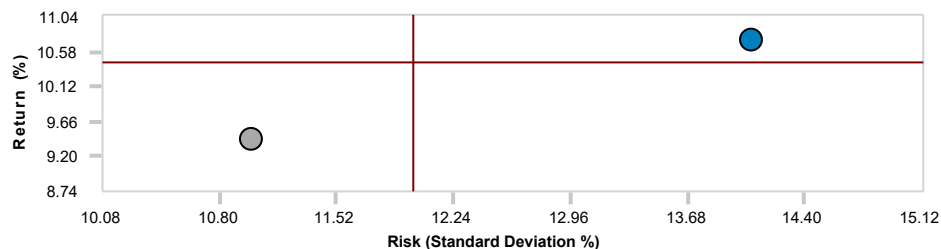
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

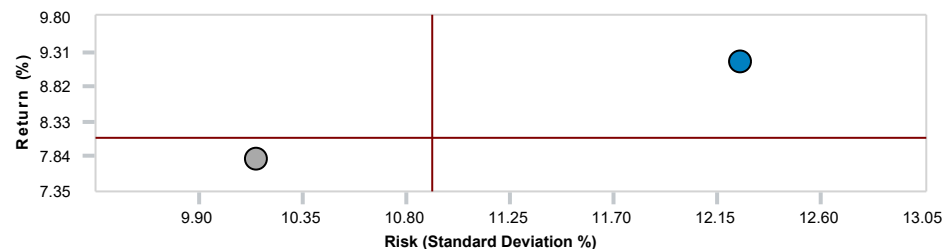


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WEDGE Capital	10.73	14.08
● R1000 V	9.43	10.99
— Median	10.45	11.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WEDGE Capital	9.16	12.25
● R1000 V	7.79	10.15
— Median	8.11	10.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.77	107.66	102.22	0.59	0.37	0.71	1.08	8.95
R1000 V	0.00	100.00	100.00	0.00	N/A	0.68	1.00	8.16

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.42	105.09	96.70	0.98	0.41	0.67	1.05	8.29
R1000 V	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.71



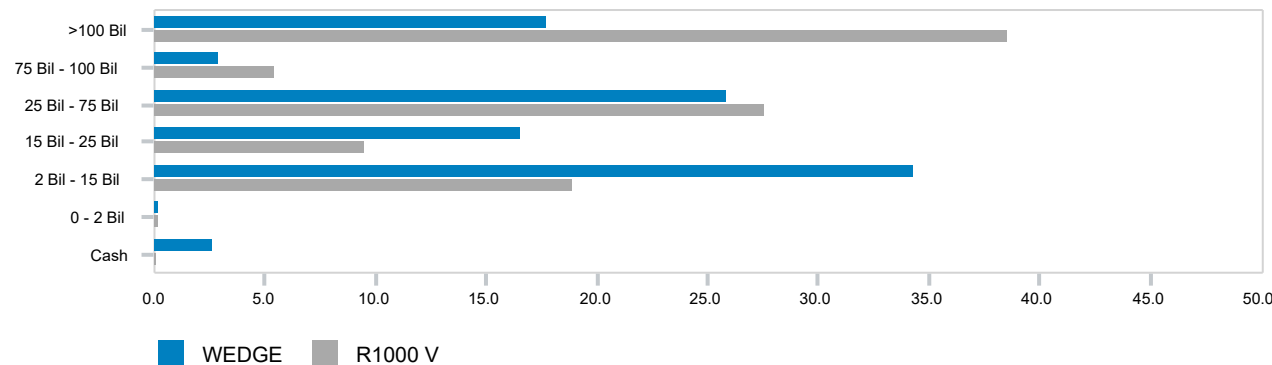
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,428,252,133	122,160,989,755
Median Mkt. Cap (\$)	18,564,553,800	9,460,342,920
Price/Earnings ratio	16.5	16.7
Price/Book ratio	3.3	2.2
5 Yr. EPS Growth Rate (%)	14.0	7.5
Current Yield (%)	1.9	2.6
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	133	766

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
ANSYS Inc	1.4	0.0	1.4	8.1
Teradyne Inc.	1.4	0.0	1.4	21.1
Texas Instruments Inc	1.3	0.0	1.3	13.3
Motorola Solutions Inc	1.3	0.1	1.2	2.6
Lockheed Martin Corp	1.3	0.0	1.3	7.9
Northrop Grumman Corp	1.3	0.0	1.3	16.4
CDW Corp	1.3	0.0	1.3	11.3
Oracle Corp	1.3	0.0	1.3	-3.0
Microsoft Corp	1.3	0.0	1.3	4.1
Keysight Technologies Inc	1.2	0.0	1.2	8.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Target Corp	1.0	0.4
D.R. Horton Inc.	1.0	0.1
Teradyne Inc.	1.4	0.0
Campbell Soup Co	1.0	0.0
Dollar General Corporation	1.0	0.0
Burlington Stores Inc	1.1	0.0
Northrop Grumman Corp	1.3	0.0
PulteGroup Inc	1.0	0.1
Huntsman Corp	0.2	0.0
Universal Health Services Inc.	1.0	0.1

Buy and Hold Sector Attribution

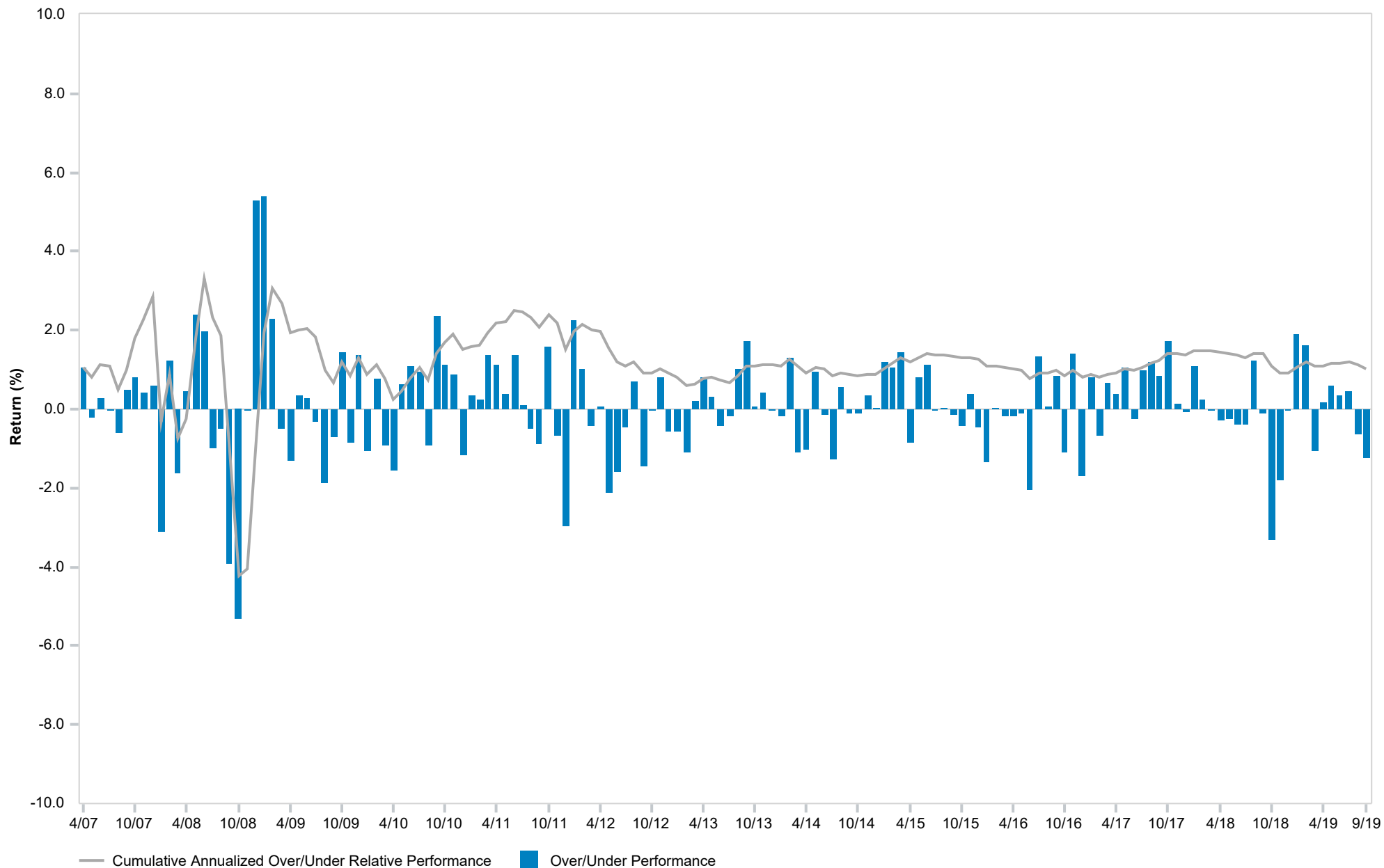
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	3.1	7.8	-0.67	3.47	-0.13	-0.09	-0.22
Consumer Discretionary	14.7	5.8	1.42	2.79	-0.20	0.13	-0.06
Consumer Staples	5.1	8.6	3.87	6.39	-0.13	-0.19	-0.32
Energy	4.7	8.8	-13.25	-6.62	-0.33	0.34	0.00
Financials	16.7	23.2	-0.24	2.27	-0.42	-0.07	-0.49
Health Care	15.7	13.5	-5.31	-2.96	-0.37	-0.08	-0.45
Industrials	7.4	9.0	2.05	-1.99	0.28	0.08	0.36
Information Technology	23.7	7.3	2.63	0.84	0.49	-0.14	0.35
Materials	2.6	4.2	-0.49	-1.62	0.03	0.05	0.08
Real Estate	0.0	5.2	0.00	7.99	0.00	-0.34	-0.34
Utilities	4.1	6.6	9.03	8.27	0.03	-0.18	-0.15
Other	0.0	0.0	0.00	20.55	0.00	0.00	0.00
Cash	2.1	0.0	0.56	0.00	0.00	0.03	0.03
Total	100.0	100.0	0.06	1.26	-0.73	-0.47	-1.20

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Owens-Illinois Inc.	0.2	0.0
Transocean Ltd	0.4	0.0
Molina Healthcare Inc.	1.0	0.0
Helmerich & Payne Inc.	0.5	0.0
Tractor Supply Co	0.9	0.0
Franklin Resources Inc	0.7	0.1
Deckers Outdoor Corp	1.0	0.0
Lear Corp	0.4	0.1
Marathon Oil Corp	0.5	0.1
CIT Group Inc	0.8	0.0



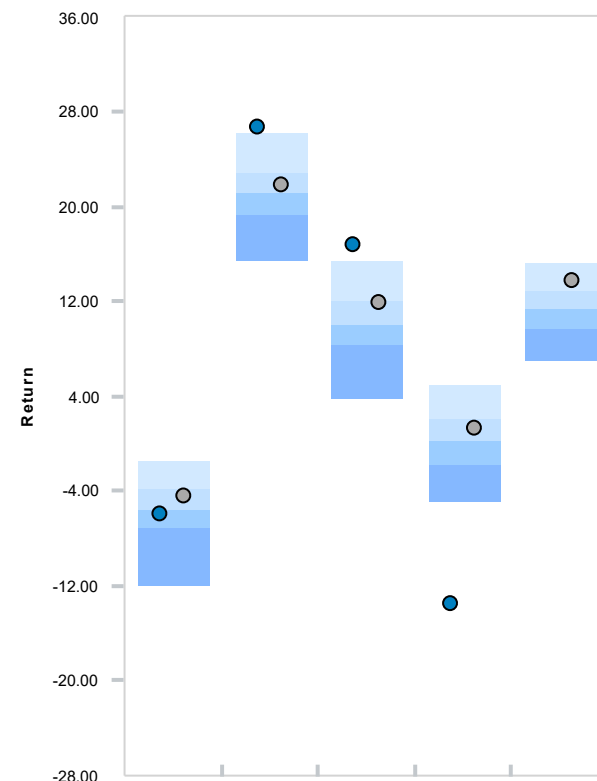
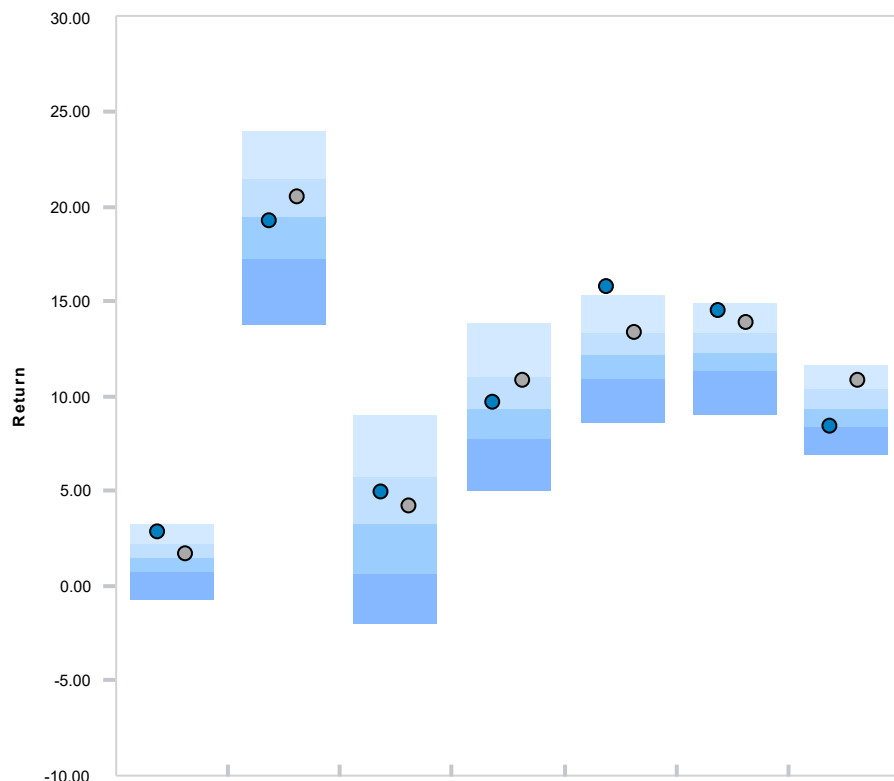
Relative Performance



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	2.80 (12)	19.26 (53)	4.98 (34)	9.72 (45)	15.74 (4)	14.57 (8)	8.42 (75)
● S&P 500 Index	1.70 (39)	20.55 (35)	4.25 (39)	10.87 (28)	13.39 (24)	13.90 (14)	10.84 (16)
Median	1.46	19.49	3.21	9.36	12.26	12.36	9.41

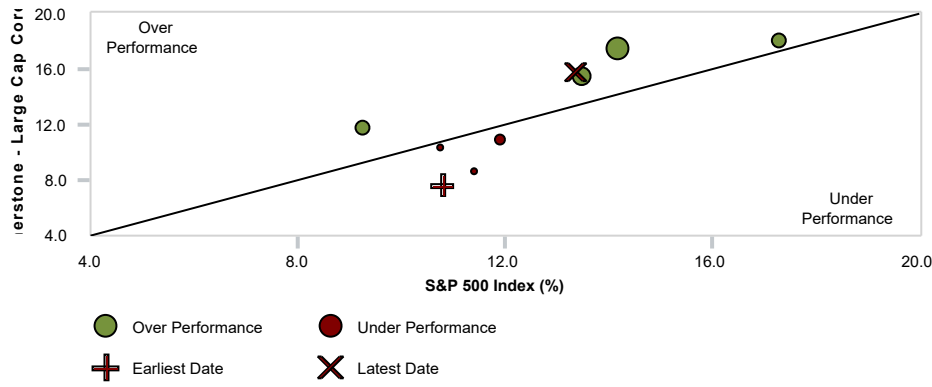
	2018	2017	2016	2015	2014
● Cornerstone - Large Cap Core	-5.99 (57)	26.78 (4)	16.76 (4)	13.55 (100)	N/A
● S&P 500 Index	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
Median	-5.61	21.17	10.07	0.25	11.41

Comparative Performance

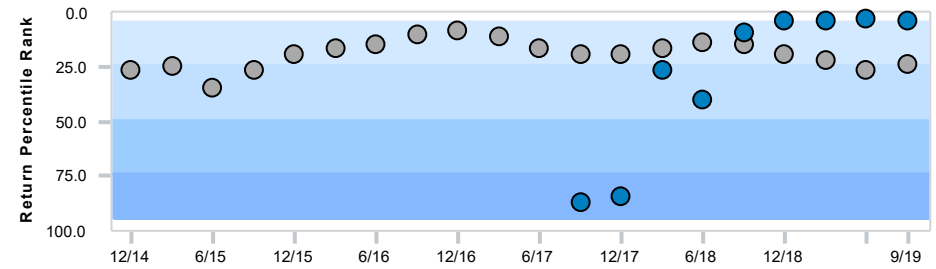
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Cornerstone - Large Cap Core	3.65 (67)	11.94 (75)	-11.97 (25)	7.83 (27)	-0.28 (99)	-0.67 (40)
S&P 500 Index	4.30 (44)	13.65 (31)	-13.52 (46)	7.71 (32)	3.43 (26)	-0.76 (45)
IM U.S. Large Cap Core Equity (MF) Median	4.15	13.08	-13.74	7.28	2.78	-1.02



3 Yr Rolling Under/Over Performance - 5 Years

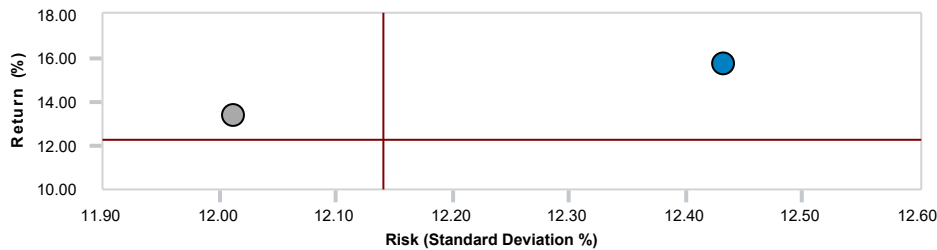


3 Yr Rolling Percentile Ranking - 5 Years



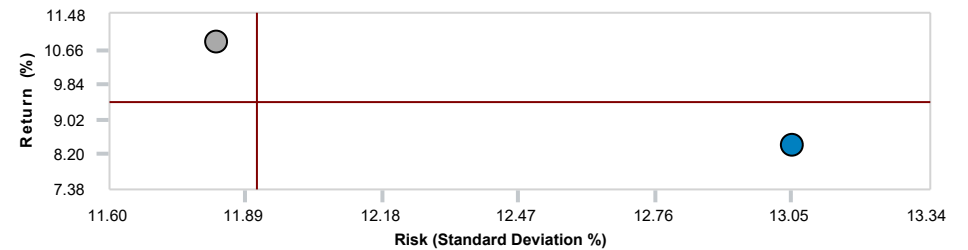
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone - Large Cap Core	9	5 (56%)	2 (22%)	0 (0%)	2 (22%)
● S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	15.74	12.43
● S&P 500 Index	13.39	12.01
— Median	12.26	12.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	8.42	13.05
● S&P 500 Index	10.84	11.83
— Median	9.41	11.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	3.65	106.66	95.03	2.29	0.58	1.12	0.99	8.08
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	8.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.64	98.37	115.89	-2.39	-0.45	0.61	1.03	8.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.48



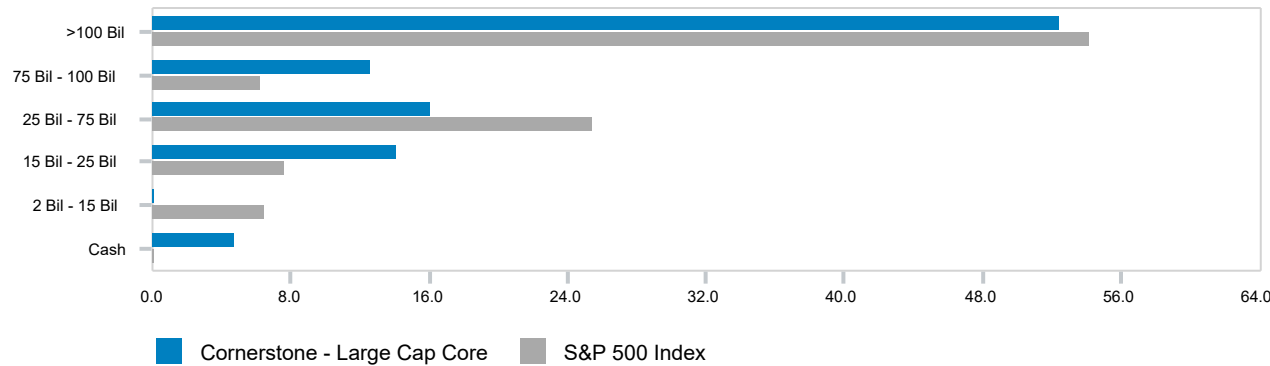
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	186,657,010,951	246,599,138,806
Median Mkt. Cap (\$)	115,624,858,285	22,714,385,610
Price/Earnings ratio	15.9	20.6
Price/Book ratio	2.8	3.5
5 Yr. EPS Growth Rate (%)	9.3	15.8
Current Yield (%)	2.4	2.0
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Alphabet Inc	4.3	1.5	2.8	12.8
Verizon Communications Inc	4.1	1.0	3.1	6.8
Cisco Systems Inc	3.9	0.8	3.1	-9.2
Johnson & Johnson	3.9	1.4	2.5	-6.4
JPMorgan Chase & Co	3.9	1.5	2.4	6.0
Citigroup Inc	3.8	0.6	3.2	-0.6
Taiwan Semiconductor	3.8	0.0	3.8	19.5
Capital One Financial Corp.	3.7	0.2	3.5	0.7
Chubb Ltd	3.7	0.3	3.4	10.1
American Express Co	3.5	0.3	3.2	-3.9

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Taiwan Semiconductor	3.8	0.0
Dollar General Corporation	3.2	0.2
Apple Inc	3.2	3.9
Raytheon Co.	2.5	0.2
Alphabet Inc	4.3	1.5
Medtronic PLC	2.7	0.6
Chubb Ltd	3.7	0.3
Magna International Inc.	3.1	0.0
Parker-Hannifin Corp	2.1	0.1
Verizon Communications Inc	4.1	1.0

Buy and Hold Sector Attribution

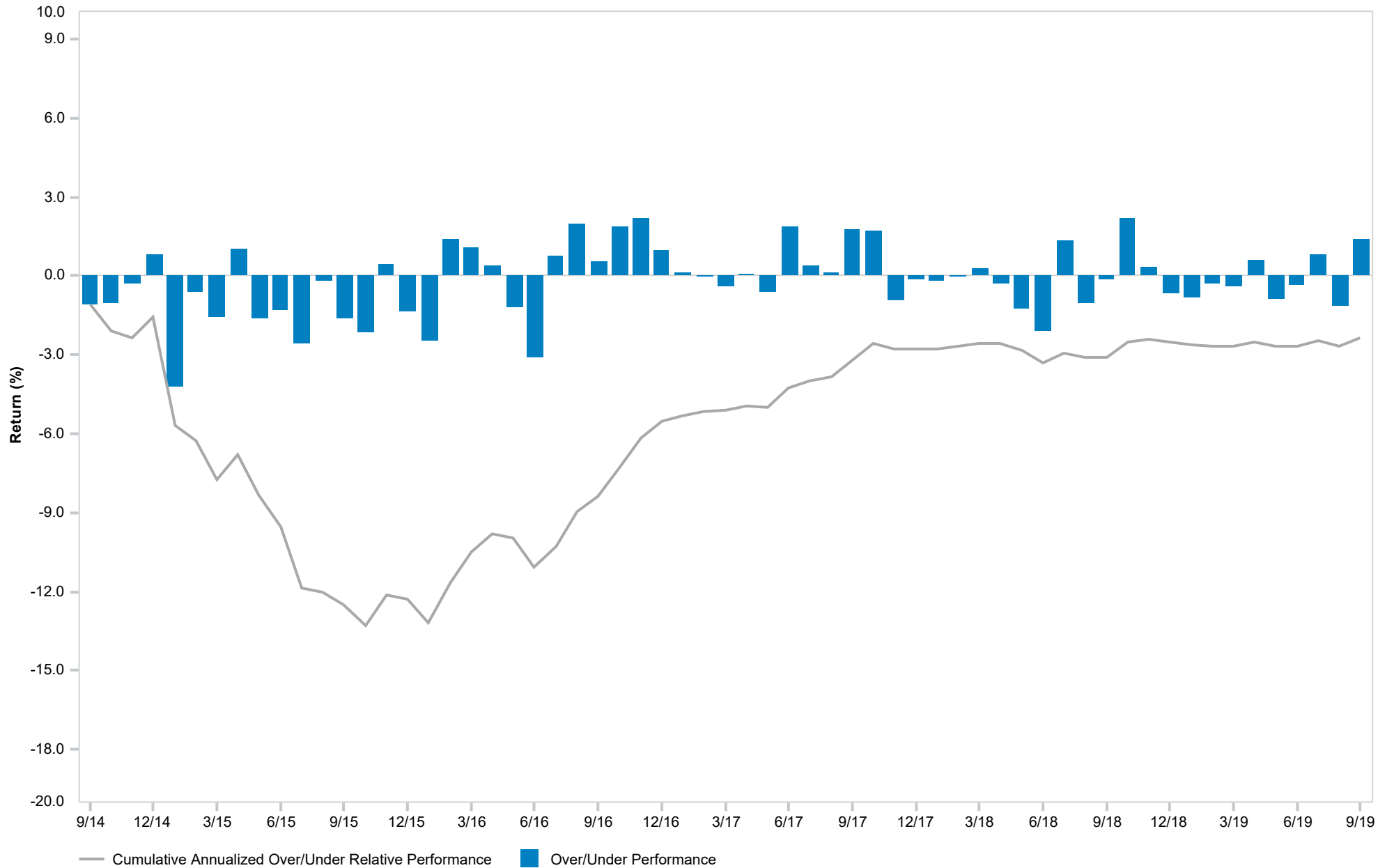
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	7.5	10.4	9.76	2.21	0.55	-0.02	0.53
Consumer Discretionary	9.0	10.2	9.84	0.48	0.78	0.00	0.79
Consumer Staples	0.0	7.4	0.00	6.12	0.00	-0.33	-0.33
Energy	5.5	4.8	-5.54	-6.15	0.03	-0.03	-0.01
Financials	26.9	13.0	3.45	2.00	0.43	0.12	0.54
Health Care	12.2	14.0	-2.70	-2.26	-0.07	0.04	-0.03
Industrials	14.0	9.3	-0.01	0.90	-0.09	-0.03	-0.13
Information Technology	16.1	21.8	3.99	3.32	0.16	-0.08	0.08
Materials	0.0	2.7	0.00	-0.12	0.00	0.05	0.05
Real Estate	2.1	3.1	3.33	7.71	-0.09	-0.07	-0.15
Utilities	0.0	3.3	0.00	9.36	0.00	-0.26	-0.26
Cash	6.7	0.0	0.56	0.00	0.00	0.11	0.11
Total	100.0	100.0	2.90	1.68	1.71	-0.49	1.22

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pfizer Inc	2.5	0.8
FedEx Corp.	2.9	0.1
Cisco Systems Inc	3.9	0.8
Royal Dutch Shell PLC	2.2	0.0
Johnson & Johnson	3.9	1.4
American Express Co	3.5	0.3
Chevron Corp	3.2	0.9
Broadcom Inc	3.4	0.4
Honeywell International Inc	3.3	0.5
Citigroup Inc	3.8	0.6



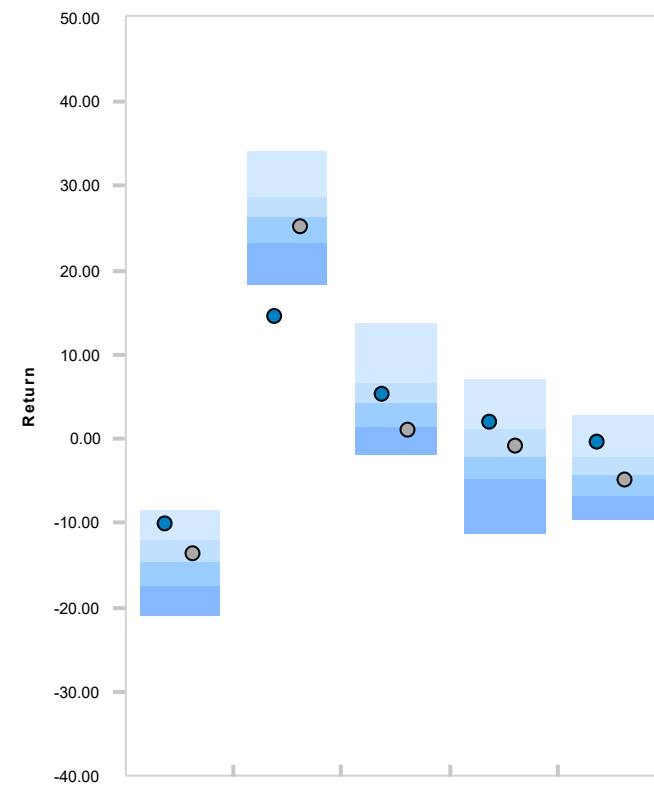
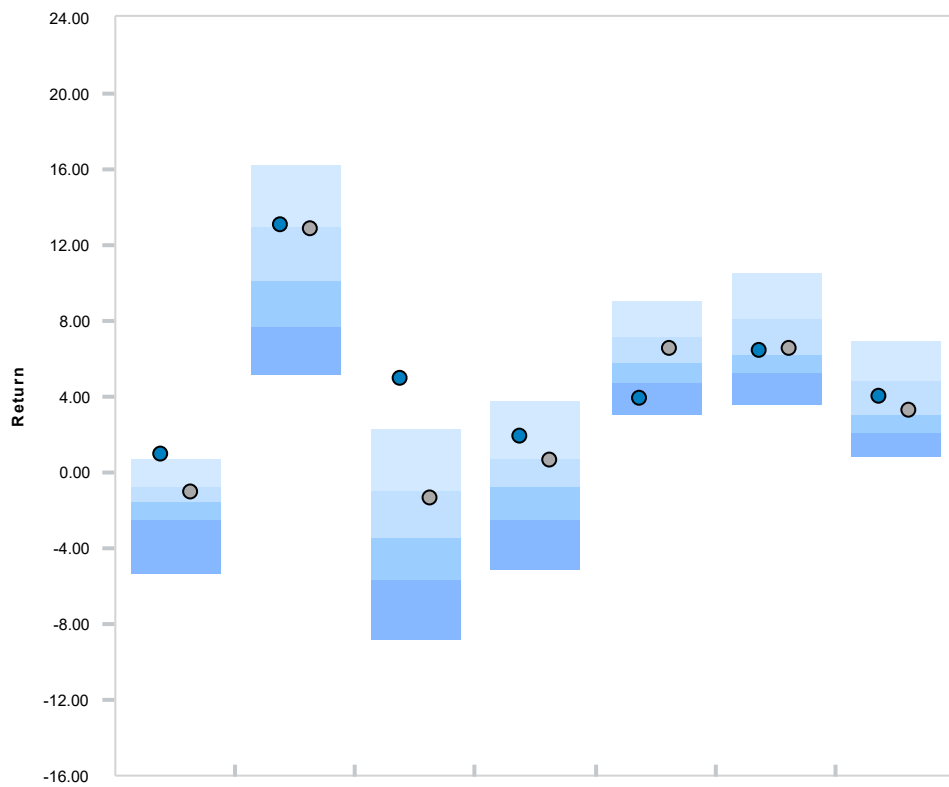
Relative Performance



Calculation based on monthly periodicity.



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



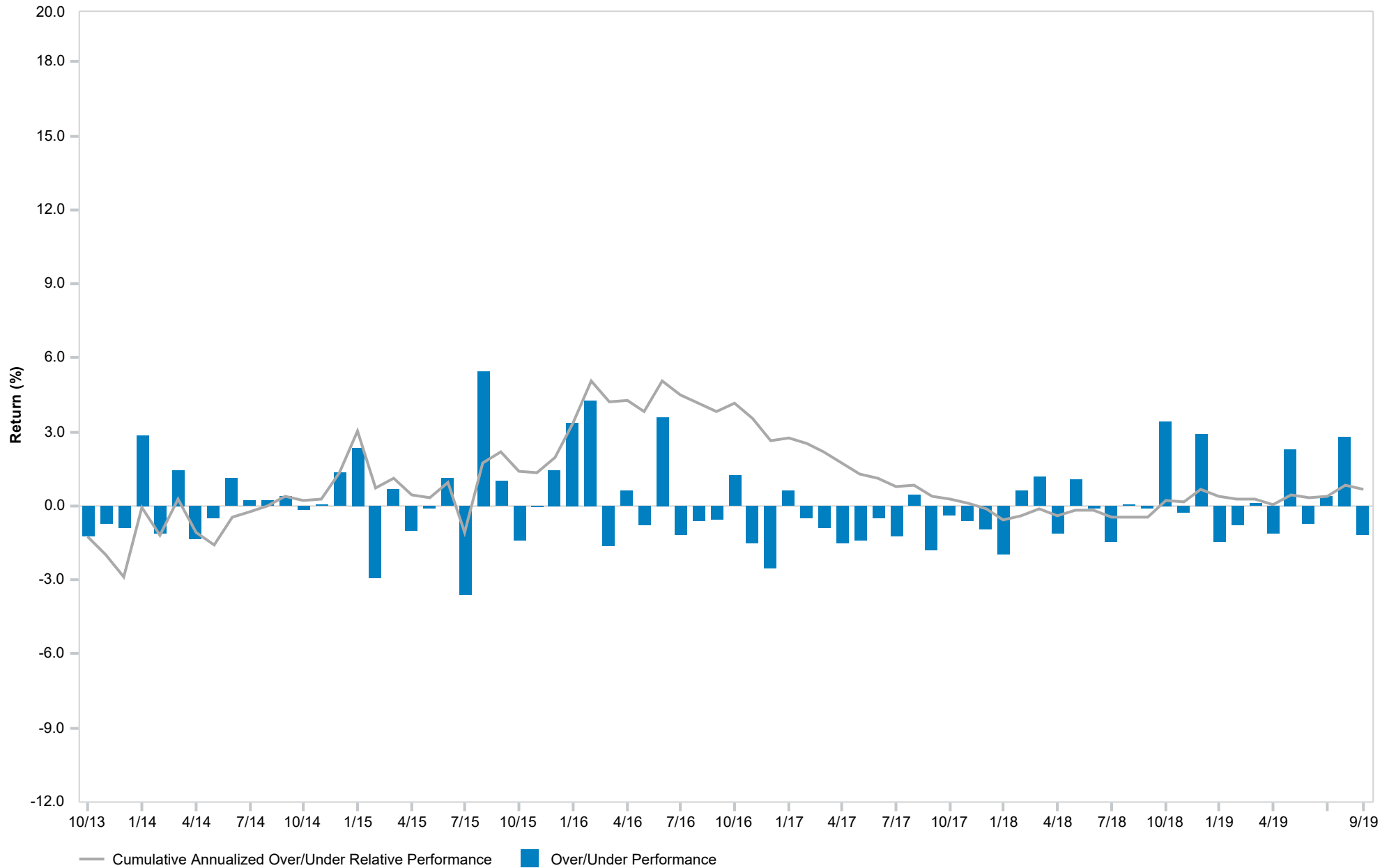
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2018	2017	2016	2015	2014
● First Eagle	0.94 (5)	13.06 (22)	4.99 (3)	1.89 (15)	3.89 (86)	6.37 (47)	4.00 (36)	-10.17 (12)	14.43 (100)	5.15 (39)	1.95 (21)	-0.48 (14)
● MSCI EAFE (Net) Index	-1.07 (35)	12.80 (27)	-1.34 (27)	0.68 (26)	6.48 (36)	6.49 (46)	3.27 (46)	-13.79 (42)	25.03 (58)	1.00 (81)	-0.81 (38)	-4.90 (60)
Median	-1.56	10.15	-3.42	-0.70	5.84	6.21	3.05	-14.68	26.24	4.19	-2.02	-4.25

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
First Eagle	4.06 (15)	7.64 (90)	-7.14 (2)	-0.19 (84)	-1.41 (26)	-1.70 (68)
MSCI EAFE (Net) Index	3.68 (21)	9.98 (41)	-12.54 (46)	1.35 (35)	-1.24 (22)	-1.53 (62)
IM International Large Cap Value Equity (SA+CF) Median	2.41	9.55	-12.88	0.88	-2.16	-1.26



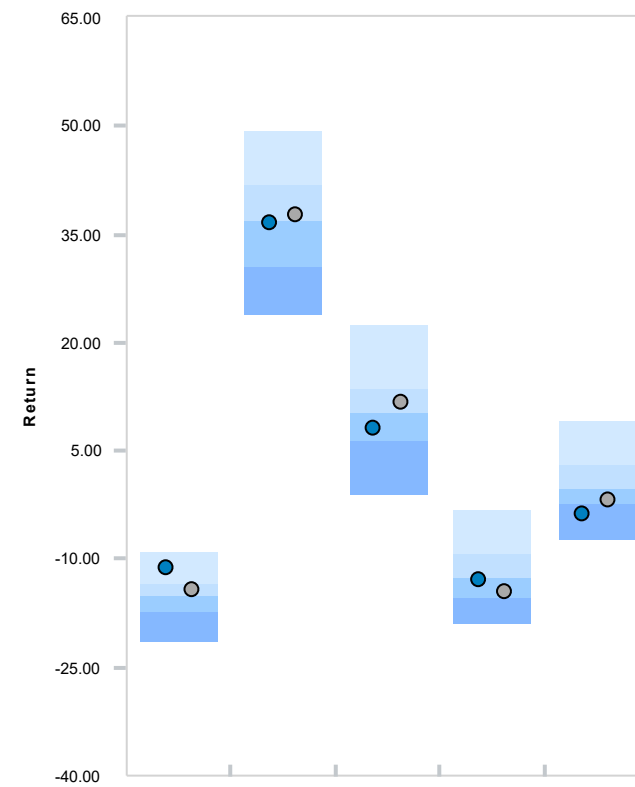
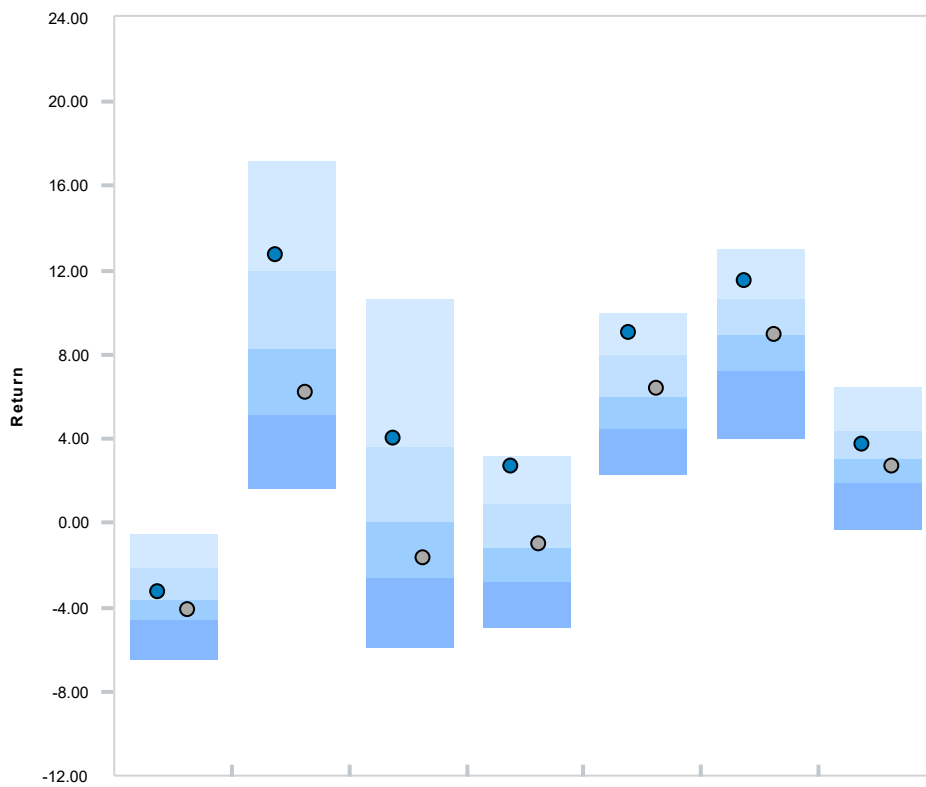
Relative Performance



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
● Invesco Oppenheimer EM	-3.24 (40)	12.75 (21)	4.02 (23)	2.66 (8)	9.05 (14)	11.51 (16)	3.76 (41)
● MSCI EMI	-4.11 (61)	6.23 (64)	-1.63 (67)	-1.04 (47)	6.37 (46)	8.98 (50)	2.71 (56)
Median	-3.62	8.26	0.07	-1.20	5.97	8.90	3.09

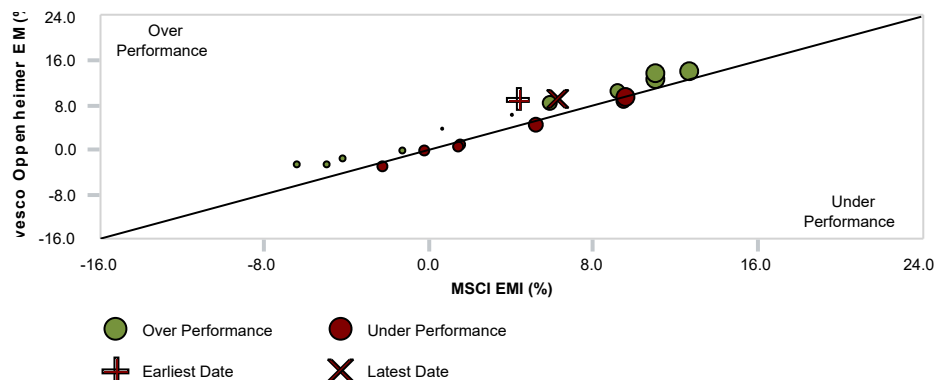
	2018	2017	2016	2015	2014
● Invesco Oppenheimer EM	11.26 (15)	36.50 (53)	7.98 (67)	12.82 (53)	-3.84 (83)
● MSCI EMI	14.25 (36)	37.75 (42)	11.60 (40)	14.60 (67)	-1.82 (70)
Median	15.24	36.81	10.32	12.64	-0.09

Comparative Performance

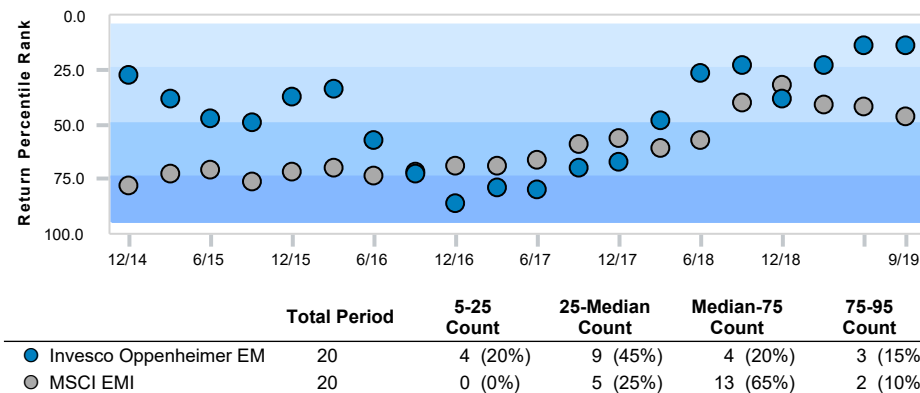
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Invesco Oppenheimer EM	3.15 (20)	12.97 (20)	-7.74 (60)	-3.08 (59)	-3.88 (5)	3.25 (17)
MSCI EMI	0.74 (75)	9.97 (54)	-7.40 (53)	-0.95 (34)	-7.86 (42)	1.47 (57)
IM Emerging Markets Equity (SA+CF) Median	1.57	10.15	-7.25	-2.31	-8.27	1.77



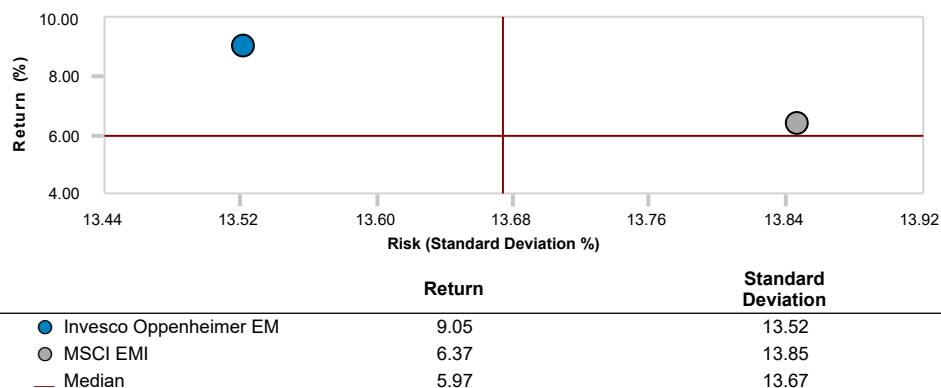
3 Yr Rolling Under/Over Performance - 5 Years



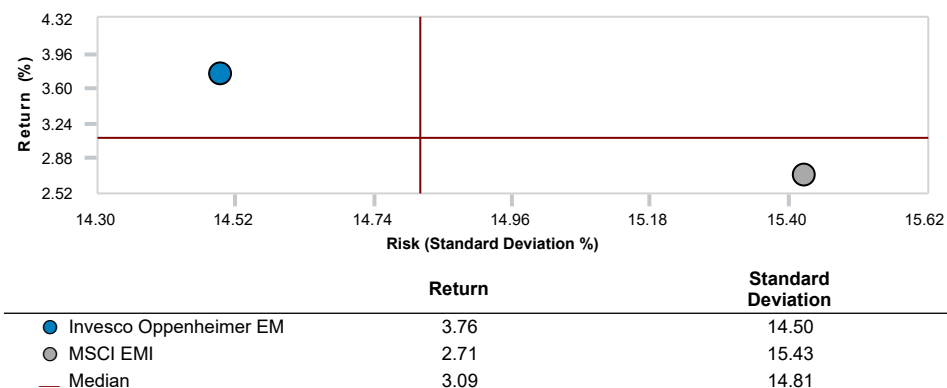
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

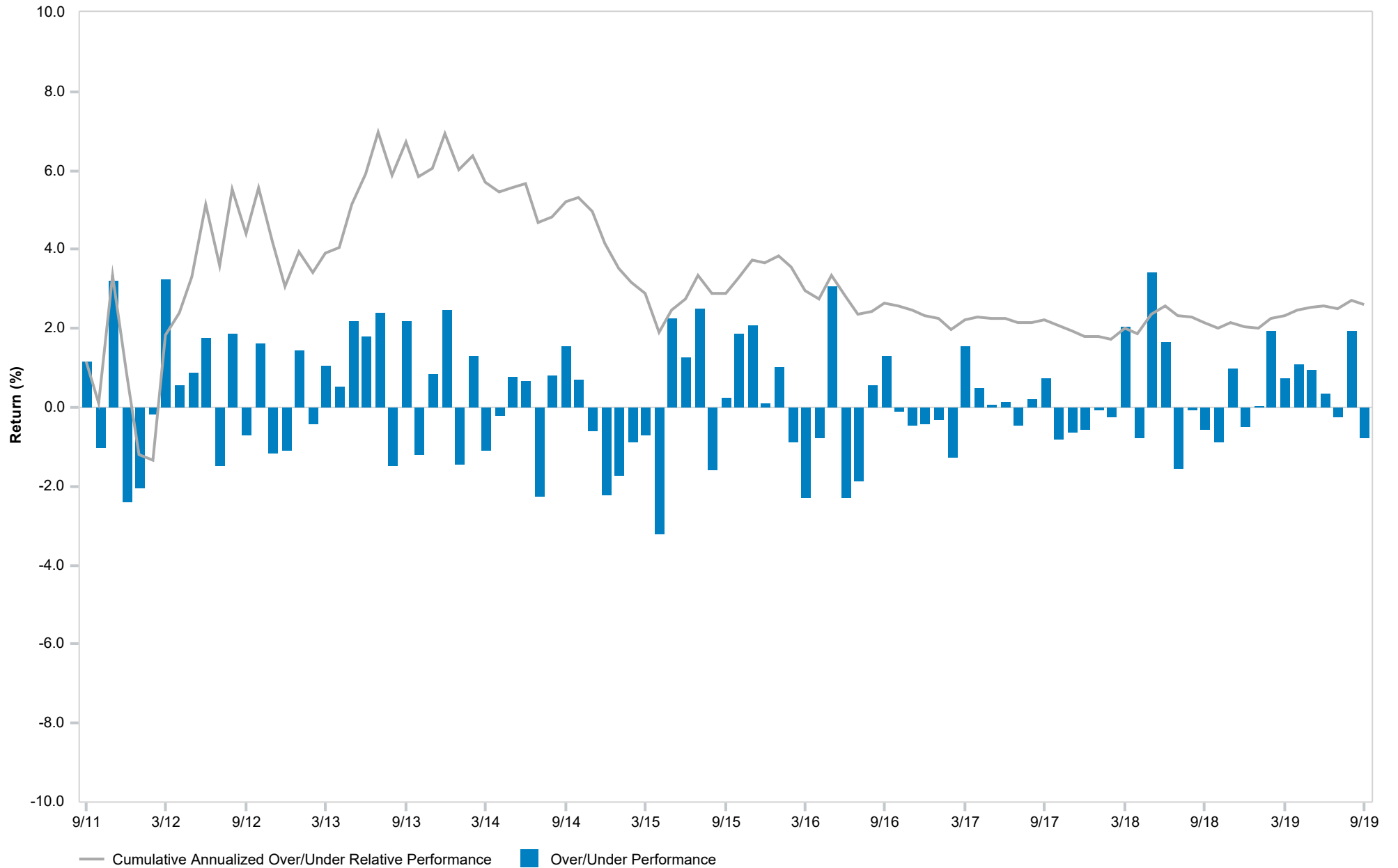
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	3.61	100.83	85.58	2.90	0.68	0.60	0.94	8.49
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	4.75	92.54	86.40	1.30	0.19	0.26	0.89	9.50
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.01



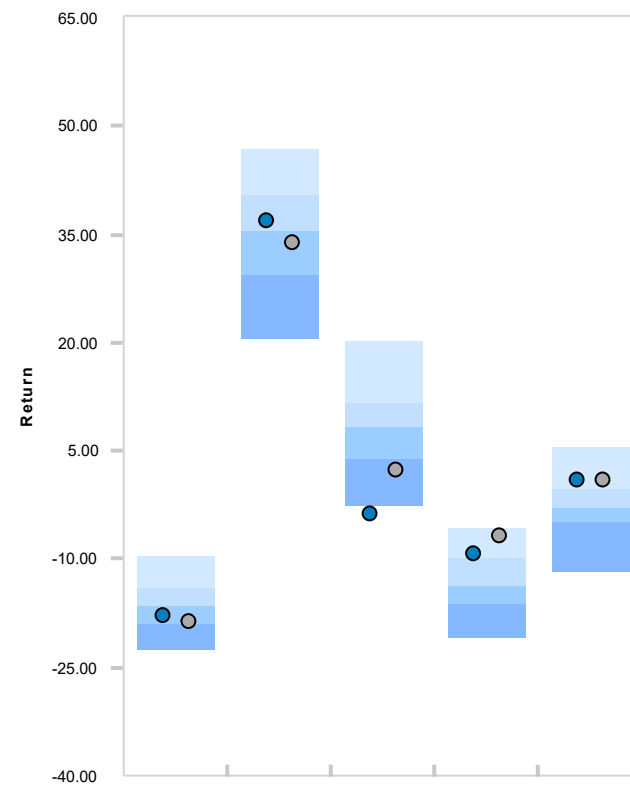
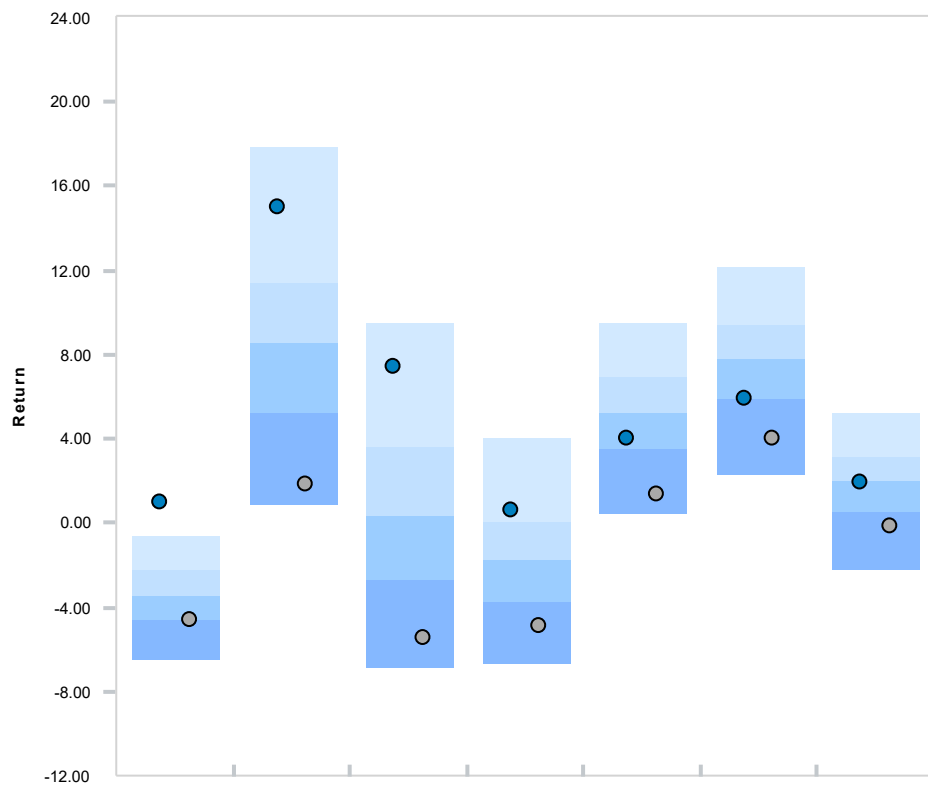
Relative Performance



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	1.02 (1)	14.99 (12)	7.44 (10)	0.61 (22)	4.04 (67)	5.91 (74)	1.91 (53)
● MSCI EM Small Cap (Net)	-4.58 (76)	1.82 (93)	-5.49 (91)	-4.85 (88)	1.32 (93)	4.04 (90)	-0.13 (84)
Median	-3.48	8.54	0.29	-1.79	5.24	7.84	2.03

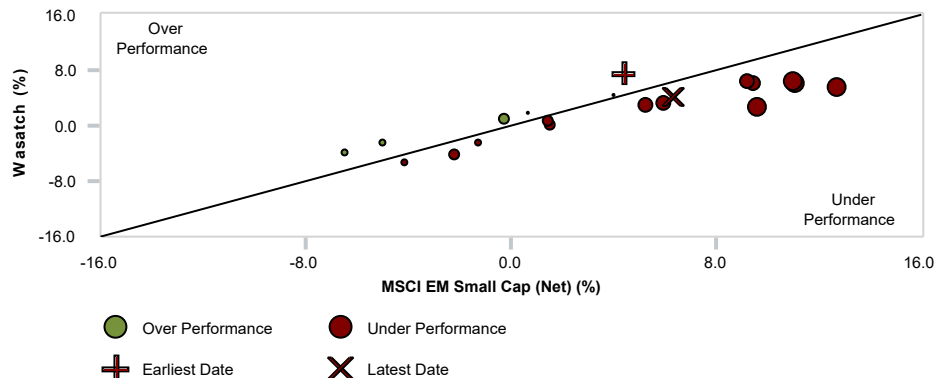
	2018	2017	2016	2015	2014
● Wasatch	17.91 (64)	36.93 (44)	-3.86 (98)	-9.35 (22)	0.89 (17)
● MSCI EM Small Cap (Net)	18.59 (71)	33.84 (58)	2.28 (85)	-6.85 (11)	1.01 (17)
Median	16.40	35.37	8.35	13.66	-2.92

Comparative Performance

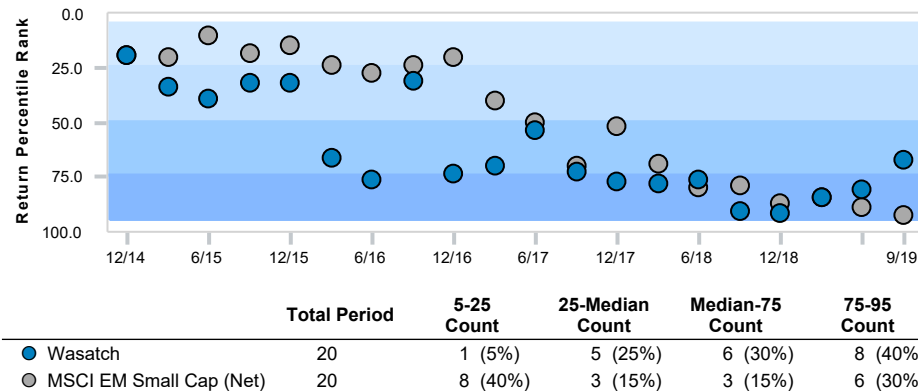
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Wasatch	3.43 (17)	10.06 (57)	-6.57 (37)	-6.97 (93)	-6.37 (13)	0.87 (73)
MSCI EM Small Cap (Net)	0.74 (72)	9.97 (59)	-7.40 (46)	-0.95 (23)	-7.86 (31)	1.47 (61)
IM Emerging Markets Equity (MF) Median	1.60	10.38	-7.62	-2.45	-9.05	1.97



3 Yr Rolling Under/Over Performance - 5 Years



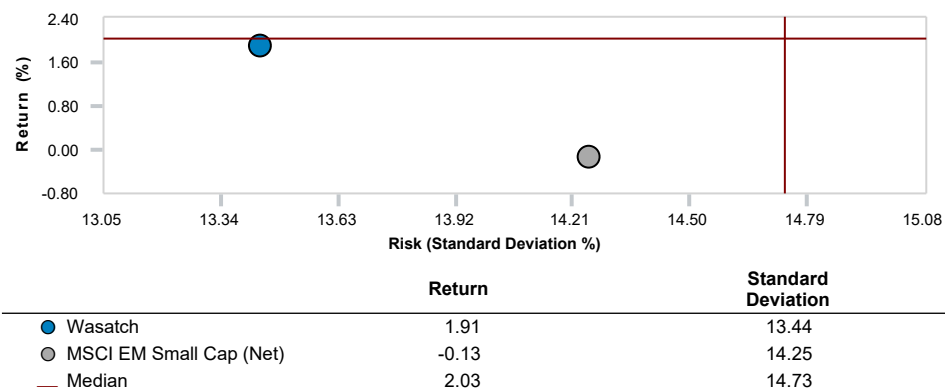
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

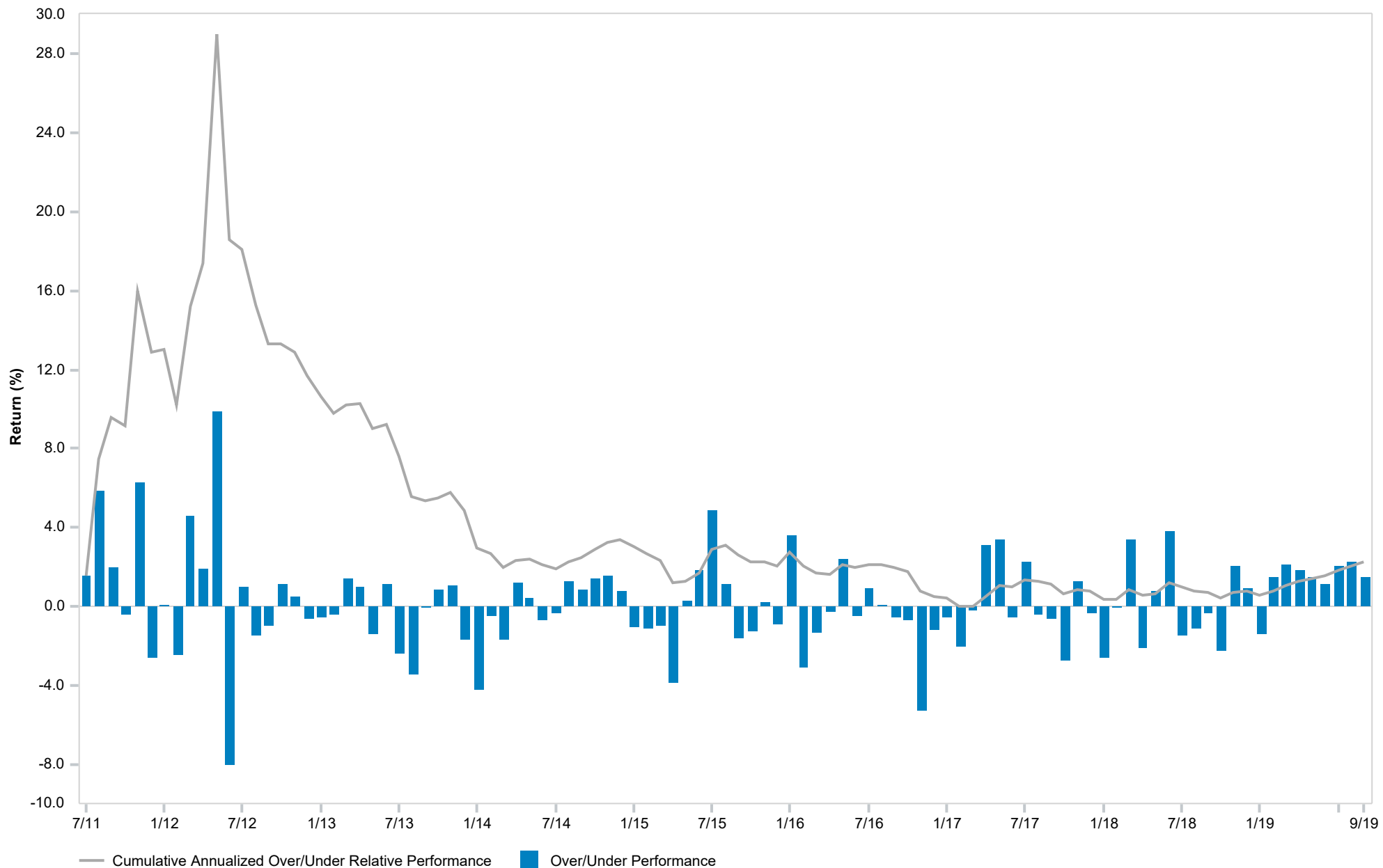
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.54	87.23	95.12	-0.95	-0.25	0.25	0.83	10.58
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.22	78.28	79.36	-0.03	-0.13	0.14	0.74	9.78
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.01



Relative Performance



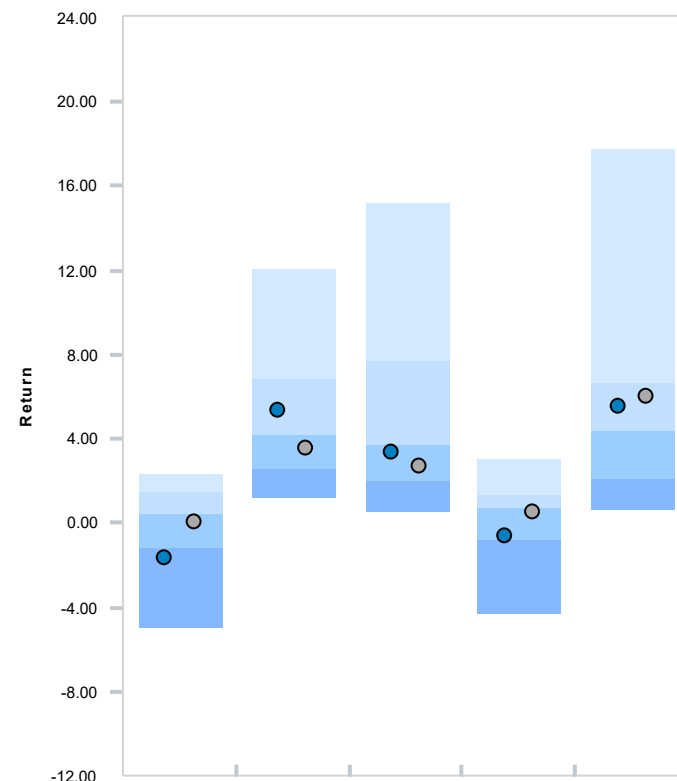
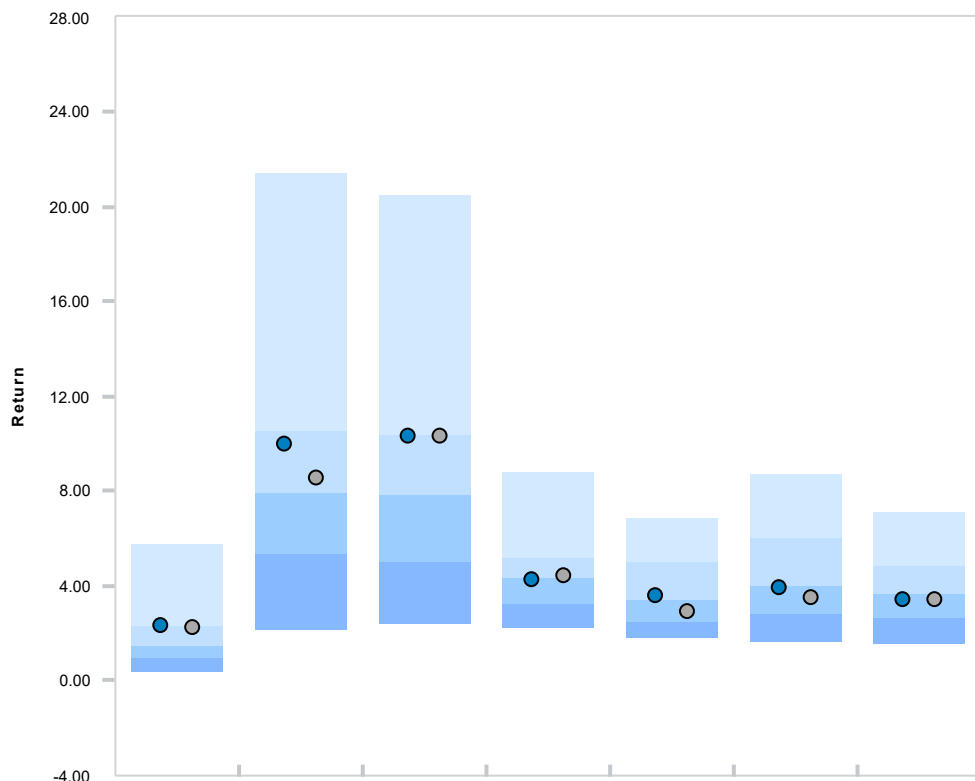
Calculation based on monthly periodicity.



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 Delaware	2.29 (30)	9.96 (28)	10.32 (28)	4.22 (54)	3.56 (48)	3.90 (52)	3.37 (59)
BC Agg	2.27 (31)	8.52 (47)	10.30 (28)	4.38 (50)	2.92 (63)	3.49 (61)	3.38 (59)
Median	1.48	7.96	7.88	4.38	3.43	4.00	3.68

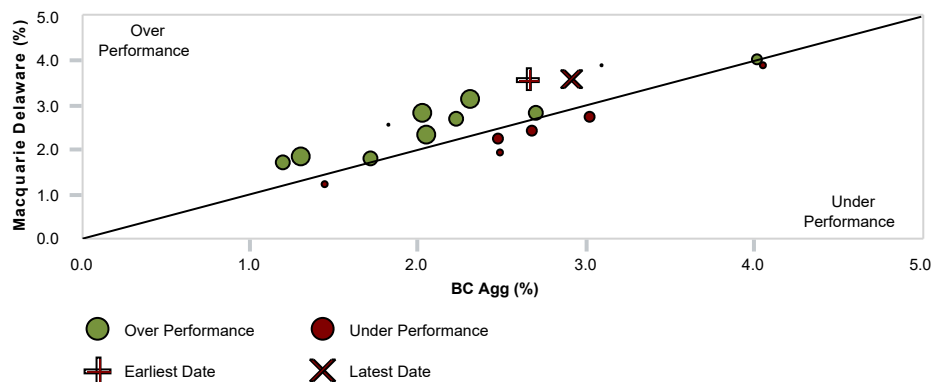
	2018	2017	2016	2015	2014
Macquarie Delaware	-1.65 (79)	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)
BC Agg	0.01 (60)	3.54 (64)	2.65 (65)	0.55 (57)	5.97 (36)
Median	0.41	4.19	3.72	0.73	4.42

Comparative Performance

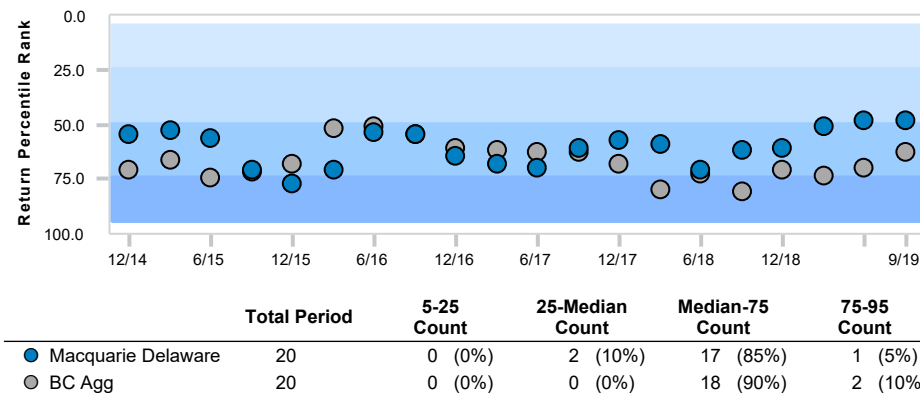
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Macquarie Delaware	3.28 (23)	4.08 (32)	0.34 (62)	0.11 (77)	-1.17 (93)	-0.94 (56)
BC Agg	3.08 (34)	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (80)
IM U.S. Fixed Income (SA+CF) Median	2.58	3.21	0.69	0.47	0.27	-0.85



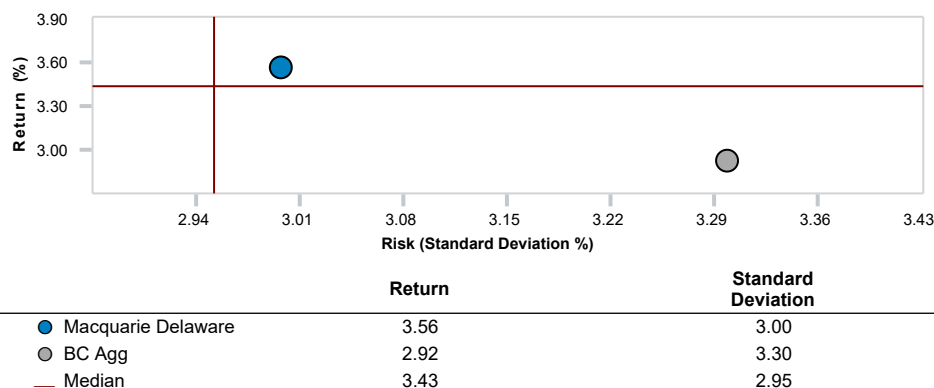
3 Yr Rolling Under/Over Performance - 5 Years



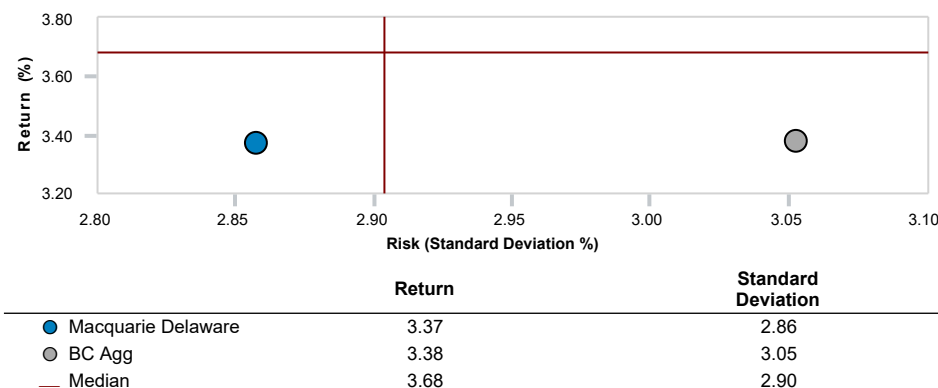
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

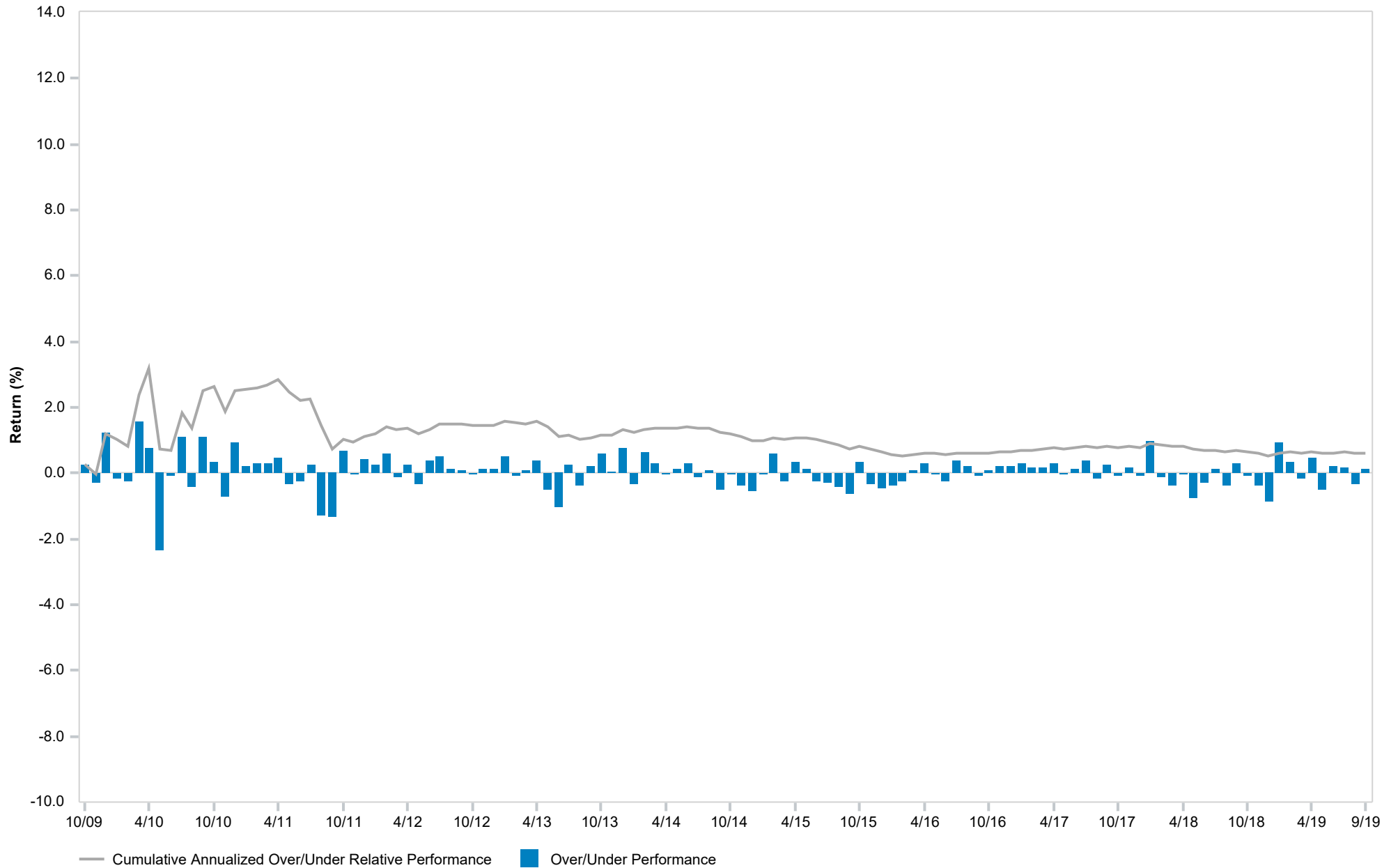
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie Delaware	1.32	96.76	72.93	1.11	0.46	0.70	0.83	1.63
BC Agg	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie Delaware	1.26	92.14	82.02	0.48	-0.01	0.86	0.85	1.51
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.61



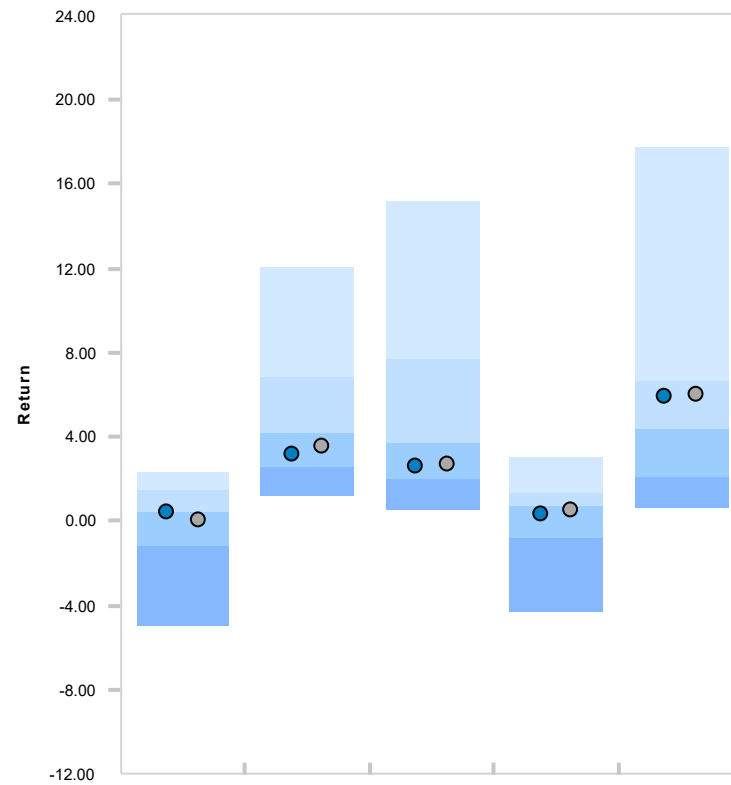
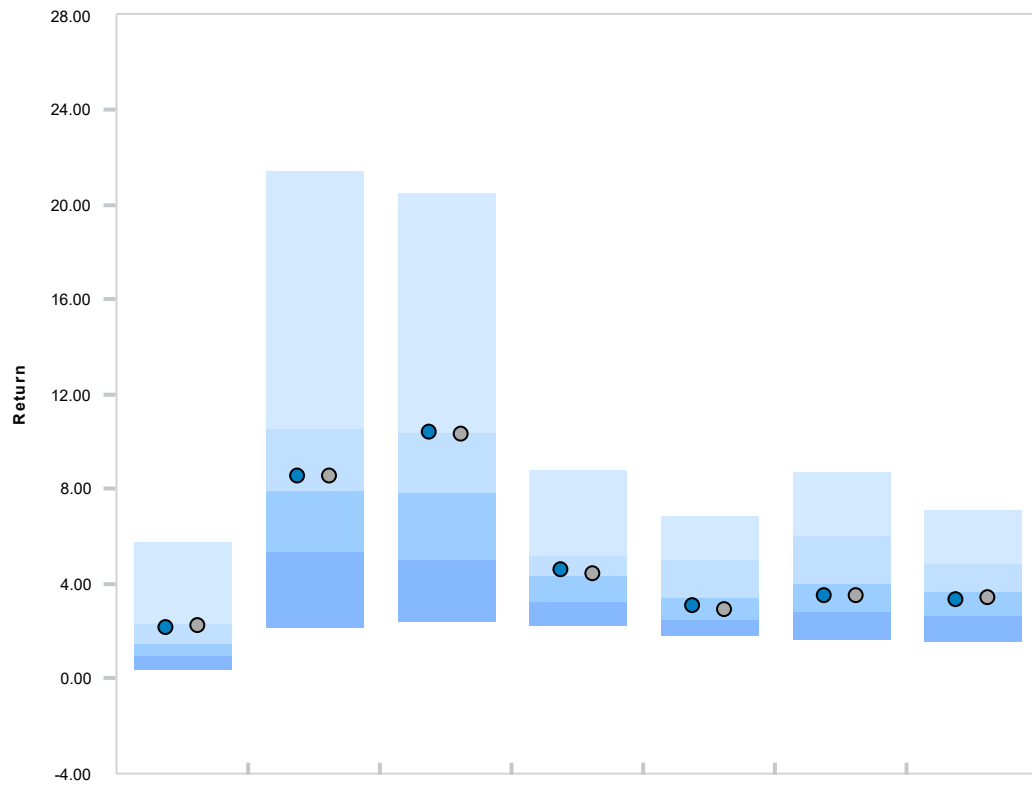
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
TCW Metwest	2.15 (34)	8.59 (45)	10.38 (26)	4.55 (45)	3.07 (60)	3.49 (61)	3.29 (61)
BC Agg	2.27 (31)	8.52 (47)	10.30 (28)	4.38 (50)	2.92 (63)	3.49 (61)	3.38 (59)
Median	1.48	7.96	7.88	4.38	3.43	4.00	3.68

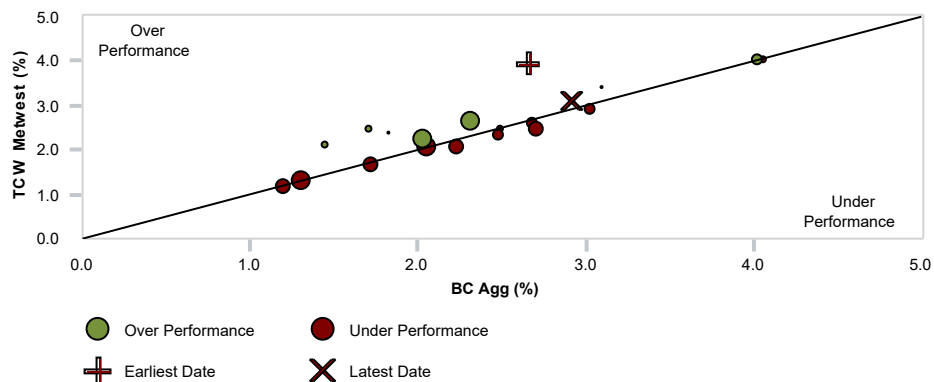
	2018	2017	2016	2015	2014
TCW Metwest	0.38 (51)	3.19 (68)	2.59 (66)	0.36 (62)	5.89 (37)
BC Agg	0.01 (60)	3.54 (64)	2.65 (65)	0.55 (57)	5.97 (36)
Median	0.41	4.19	3.72	0.73	4.42

Comparative Performance

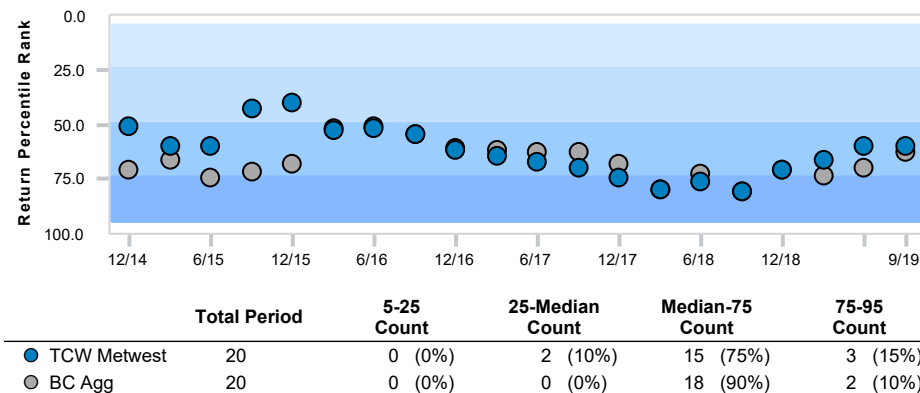
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
TCW Metwest	3.15 (30)	3.05 (55)	1.65 (14)	-0.09 (89)	0.10 (61)	-1.25 (70)
BC Agg	3.08 (34)	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (80)
IM U.S. Fixed Income (SA+CF) Median	2.58	3.21	0.69	0.47	0.27	-0.85



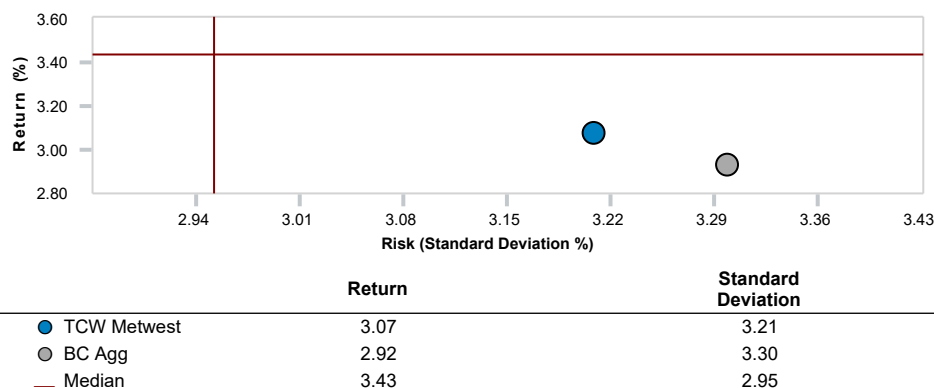
3 Yr Rolling Under/Over Performance - 5 Years



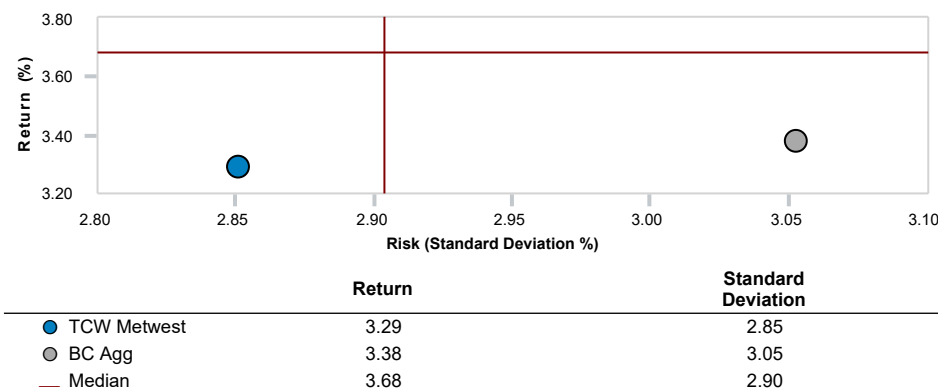
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

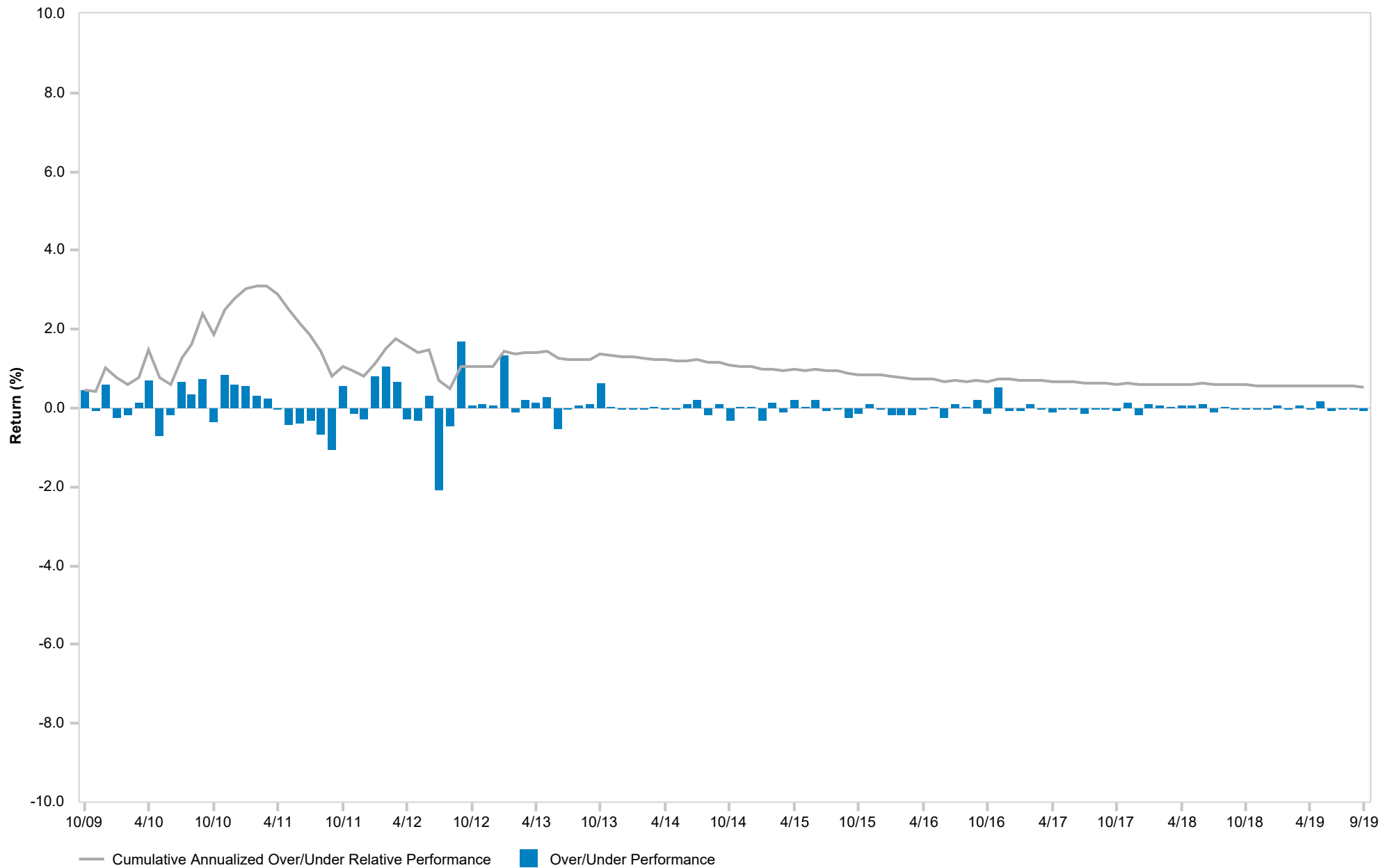
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.41	98.02	91.44	0.24	0.33	0.50	0.97	1.65
BC Agg	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.48	92.71	86.45	0.17	-0.19	0.83	0.92	1.41
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.61



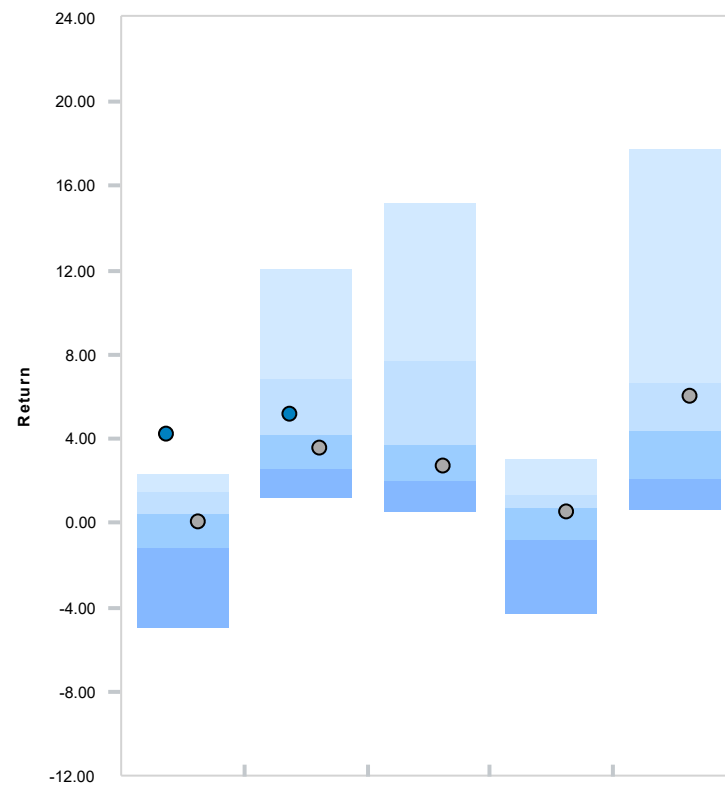
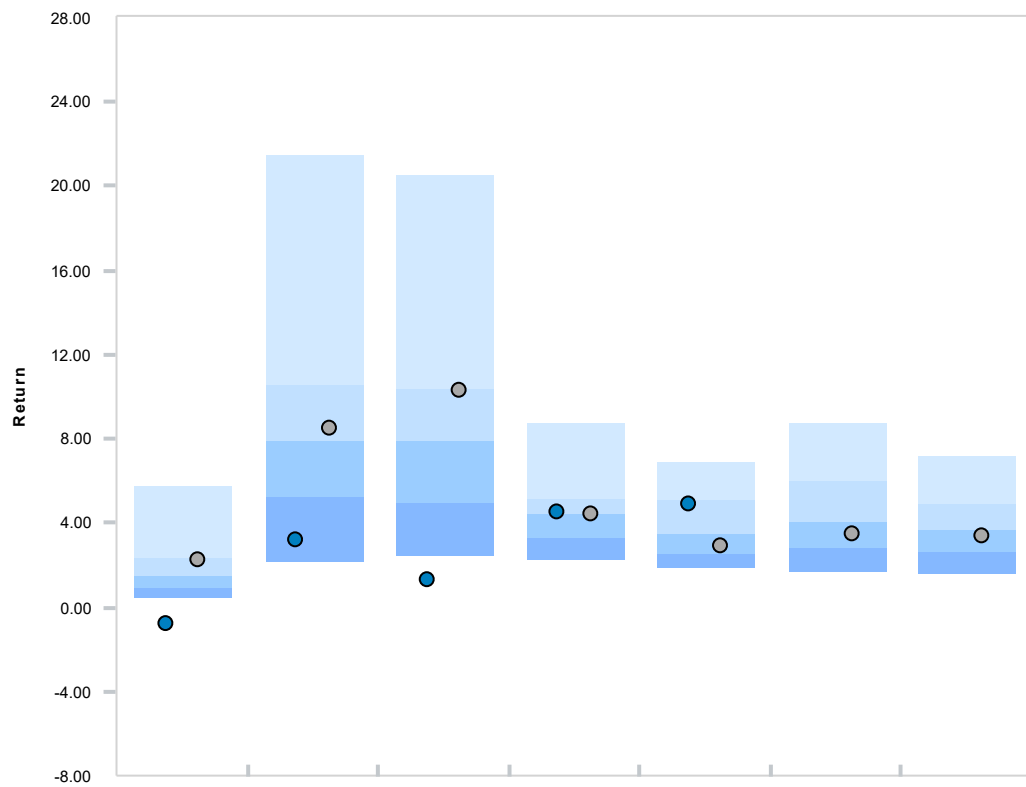
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin Capital	-0.77 (99)	3.16 (90)	1.29 (99)	4.53 (46)	4.84 (28)	N/A	N/A
● BC Agg	2.27 (31)	8.52 (47)	10.30 (28)	4.38 (50)	2.92 (63)	3.49 (61)	3.38 (59)
Median	1.48	7.96	7.88	4.38	3.43	4.00	3.68

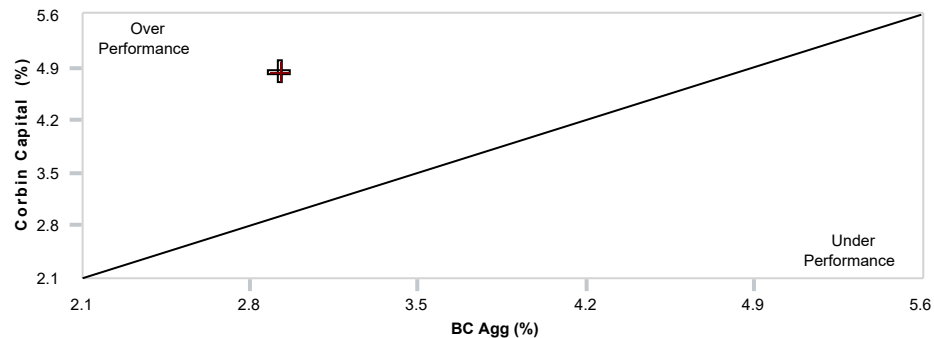
	2018	2017	2016	2015	2014
● Corbin Capital	4.18 (2)	5.10 (37)	N/A	N/A	N/A
● BC Agg	0.01 (60)	3.54 (64)	2.65 (65)	0.55 (57)	5.97 (36)
Median	0.41	4.19	3.72	0.73	4.42

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Corbin Capital	1.41 (85)	2.51 (67)	-1.81 (79)	1.58 (20)	1.95 (3)	2.46 (2)
BC Agg	3.08 (34)	2.94 (58)	1.64 (14)	0.02 (83)	-0.16 (79)	-1.46 (80)
IM U.S. Fixed Income (SA+CF) Median	2.58	3.21	0.69	0.47	0.27	-0.85

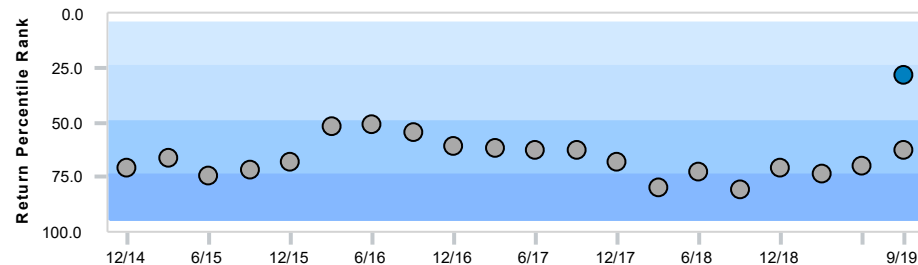


3 Yr Rolling Under/Over Performance - 5 Years



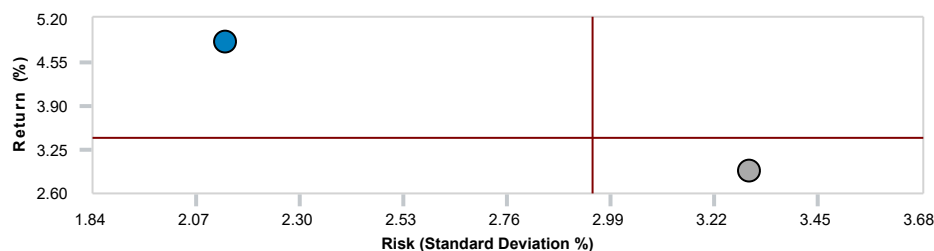
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



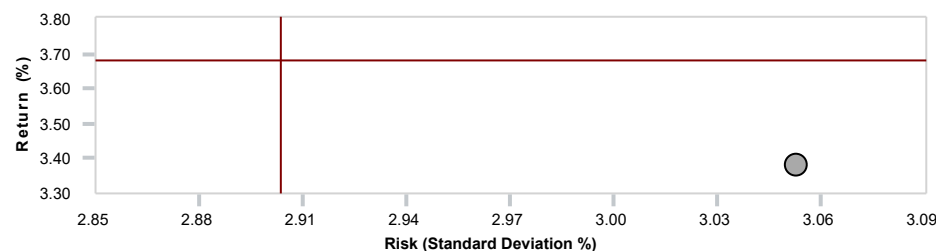
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● BC Agg	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	4.84	2.13
● BC Agg	2.92	3.30
— Median	3.43	2.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	3.38	3.05
— Median	3.68	2.90

Historical Statistics - 3 Years

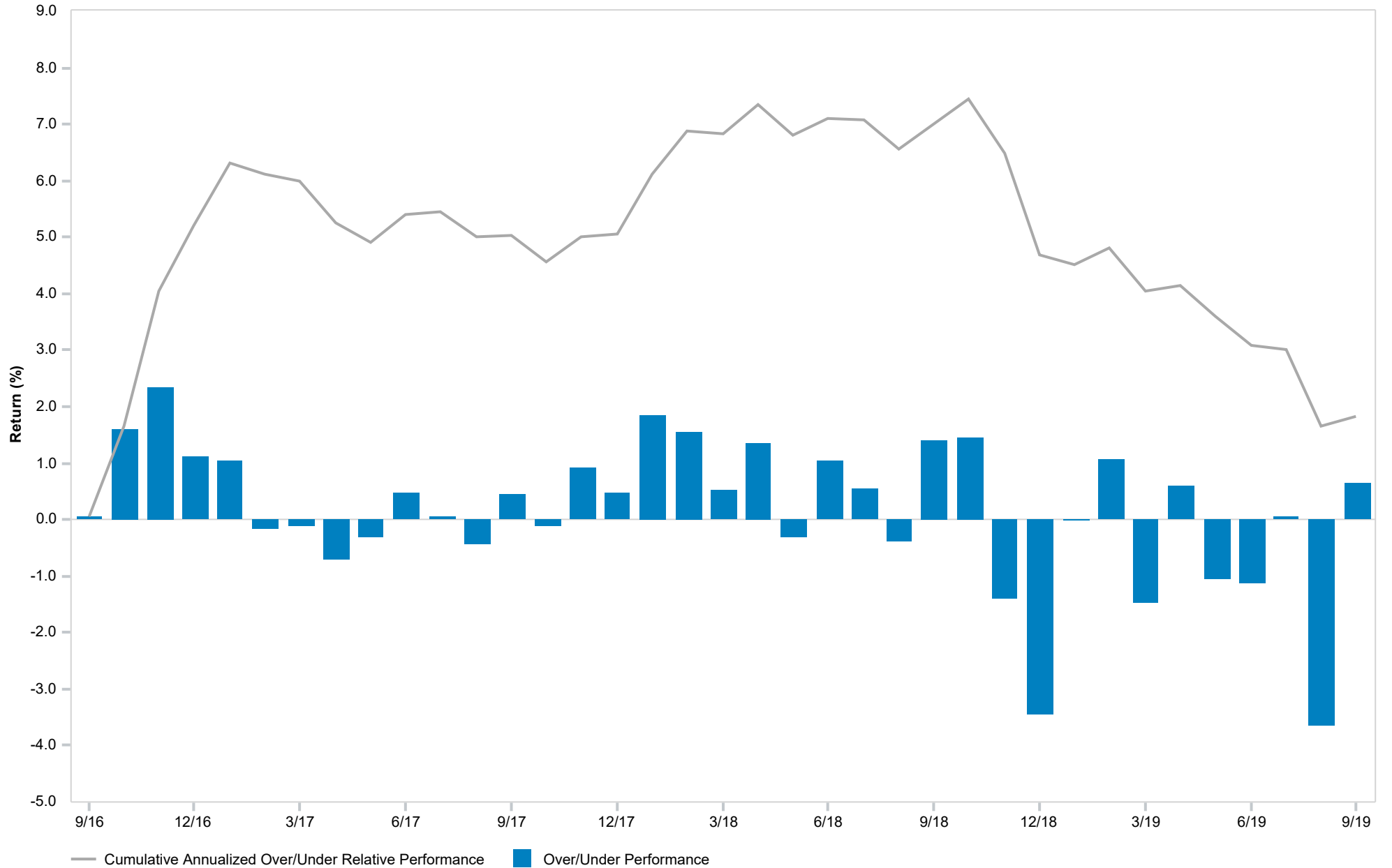
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	4.48	40.78	-79.57	5.52	0.41	1.48	-0.21	1.26
BC Agg	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.88

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	0.81	1.00	1.61



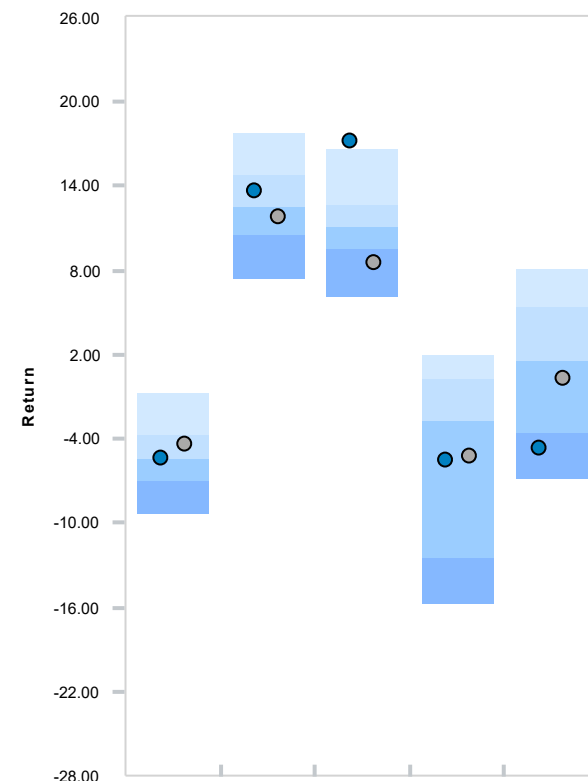
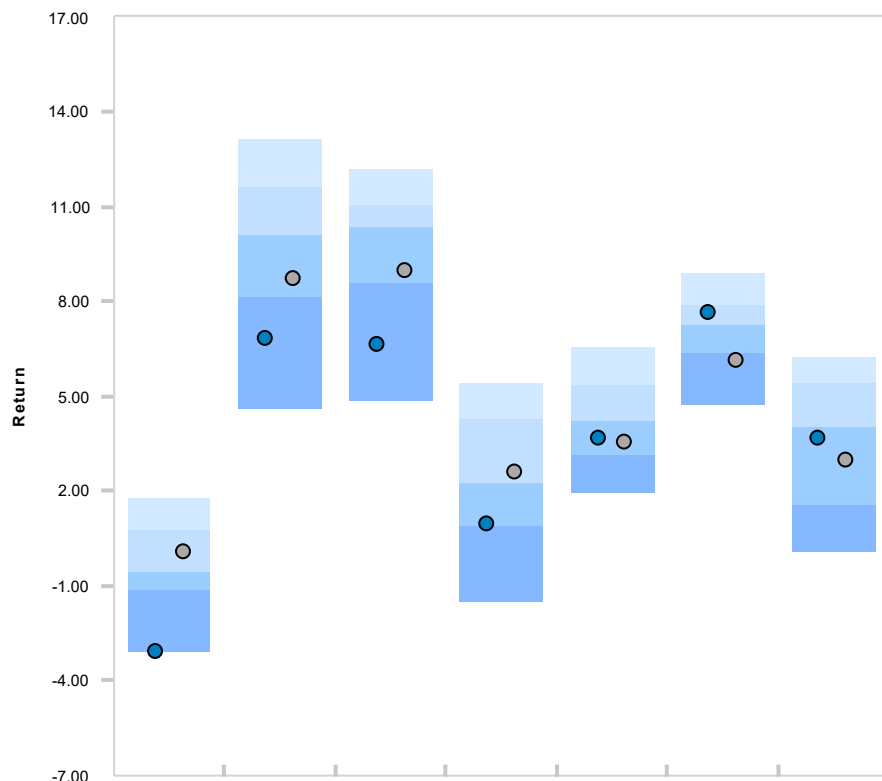
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	-3.07 (95)	6.84 (88)	6.66 (90)	0.98 (73)	3.64 (64)	7.66 (35)	3.65 (56)
● Ashmore Fund Hybrid	0.04 (42)	8.75 (66)	8.97 (72)	2.59 (47)	3.56 (65)	6.12 (80)	2.98 (60)
Median	-0.57	10.10	10.34	2.28	4.24	7.24	4.03

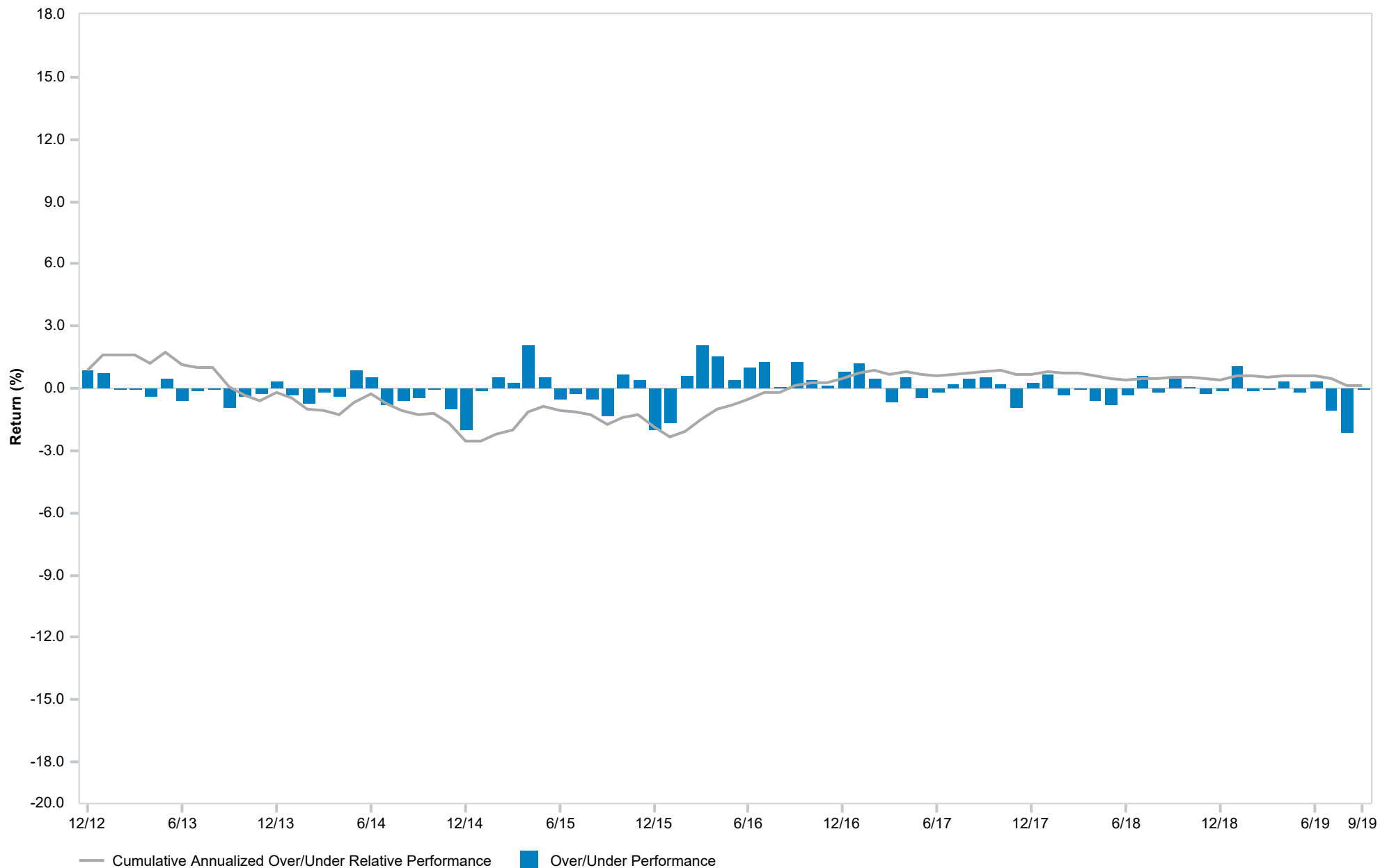
	2018	2017	2016	2015	2014
● Ashmore Emerging Markets TR	-5.34 (49)	13.67 (38)	17.21 (5)	-5.59 (63)	-4.72 (82)
● Ashmore Fund Hybrid	-4.46 (37)	11.82 (59)	8.50 (84)	-5.21 (62)	0.35 (60)
Median	-5.35	12.43	11.09	-2.67	1.52

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Ashmore Emerging Markets TR	4.44 (46)	5.53 (49)	-0.17 (46)	1.30 (47)	-7.53 (65)	1.22 (41)
Ashmore Fund Hybrid	3.96 (66)	4.56 (68)	0.20 (40)	0.42 (59)	-5.85 (53)	0.85 (43)
IM Emerging Markets Debt (SA+CF) Median	4.33	5.45	-0.46	1.17	-5.44	0.09



Relative Performance



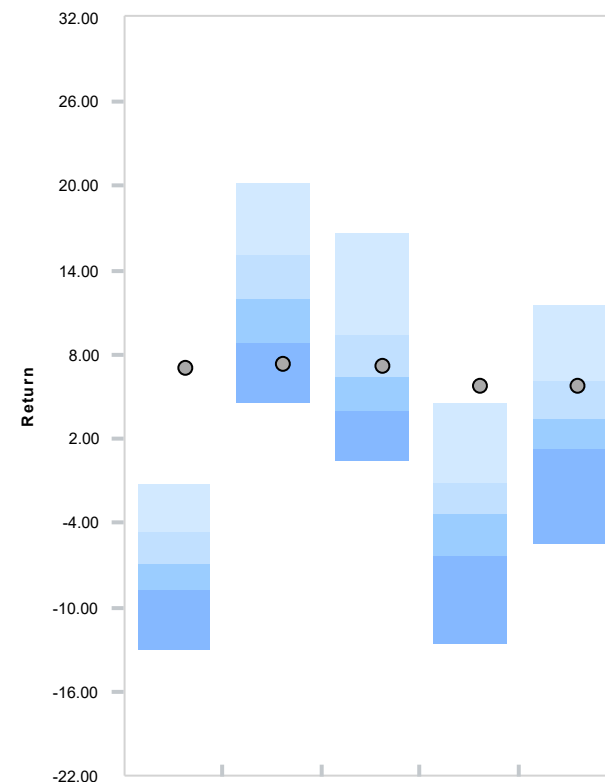
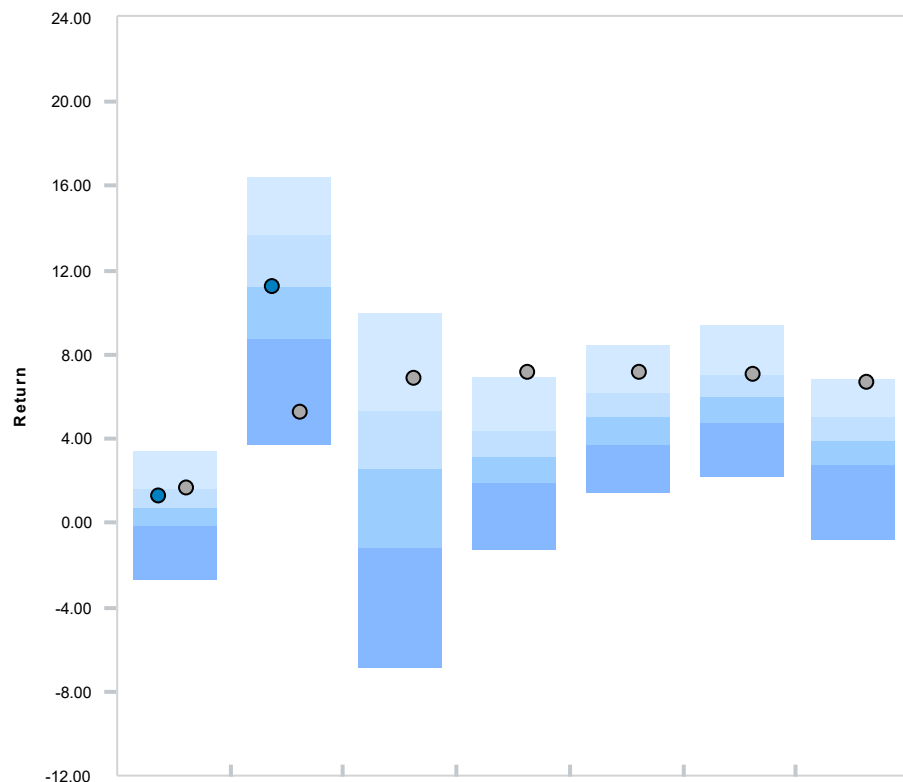
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



GTAA Managers



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock:Mit-A Inc;I (BIICX)	1.27 (34)	11.20 (50)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.64 (27)	5.22 (92)	6.81 (16)	7.10 (5)	7.18 (16)	7.02 (26)	6.62 (7)
Median	0.72	11.20	2.58	3.14	5.02	5.98	3.91

	2018	2017	2016	2015	2014
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	7.04 (1)	7.22 (83)	7.19 (42)	5.70 (3)	5.69 (28)
Median	-6.94	11.98	6.39	-3.37	3.48

Comparative Performance

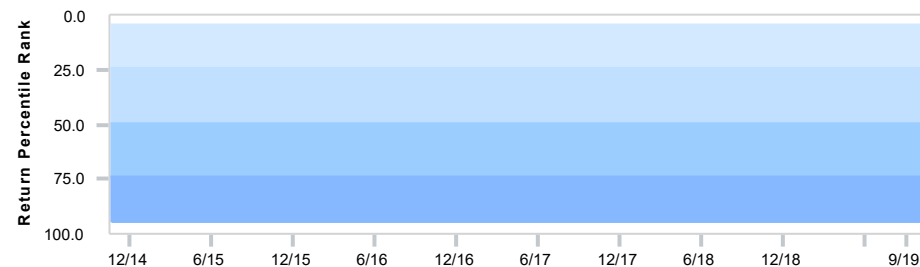
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
BlackRock:Mit-A Inc;I (BIICX)	2.67 (45)	6.96 (63)	N/A	N/A	N/A	N/A
CPI + 5%	1.69 (78)	1.80 (97)	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)
IM Flexible Portfolio (MF) Median	2.53	7.78	-7.63	1.74	0.27	-1.06



3 Yr Rolling Under/Over Performance - 5 Years

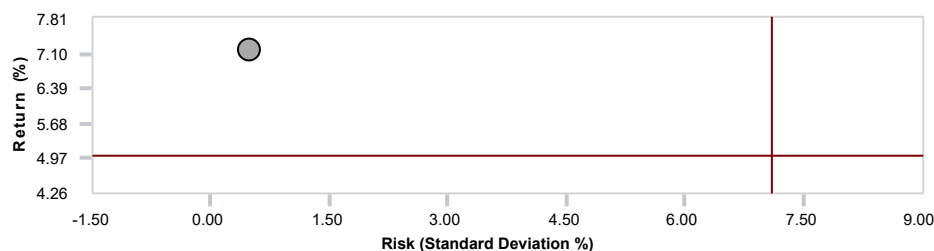
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



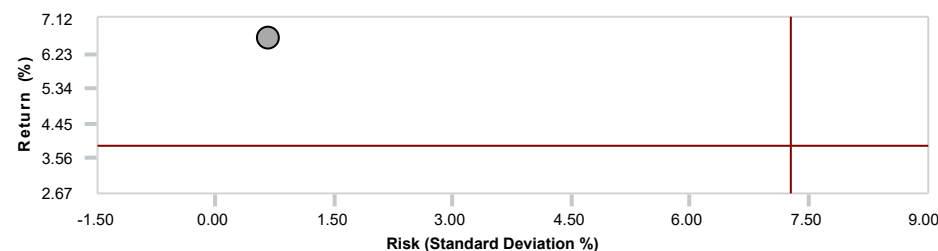
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mit-A Inc;I (BIICX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	7.18	0.50
— Median	5.02	7.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	6.62	0.68
— Median	3.91	7.30

Historical Statistics - 3 Years

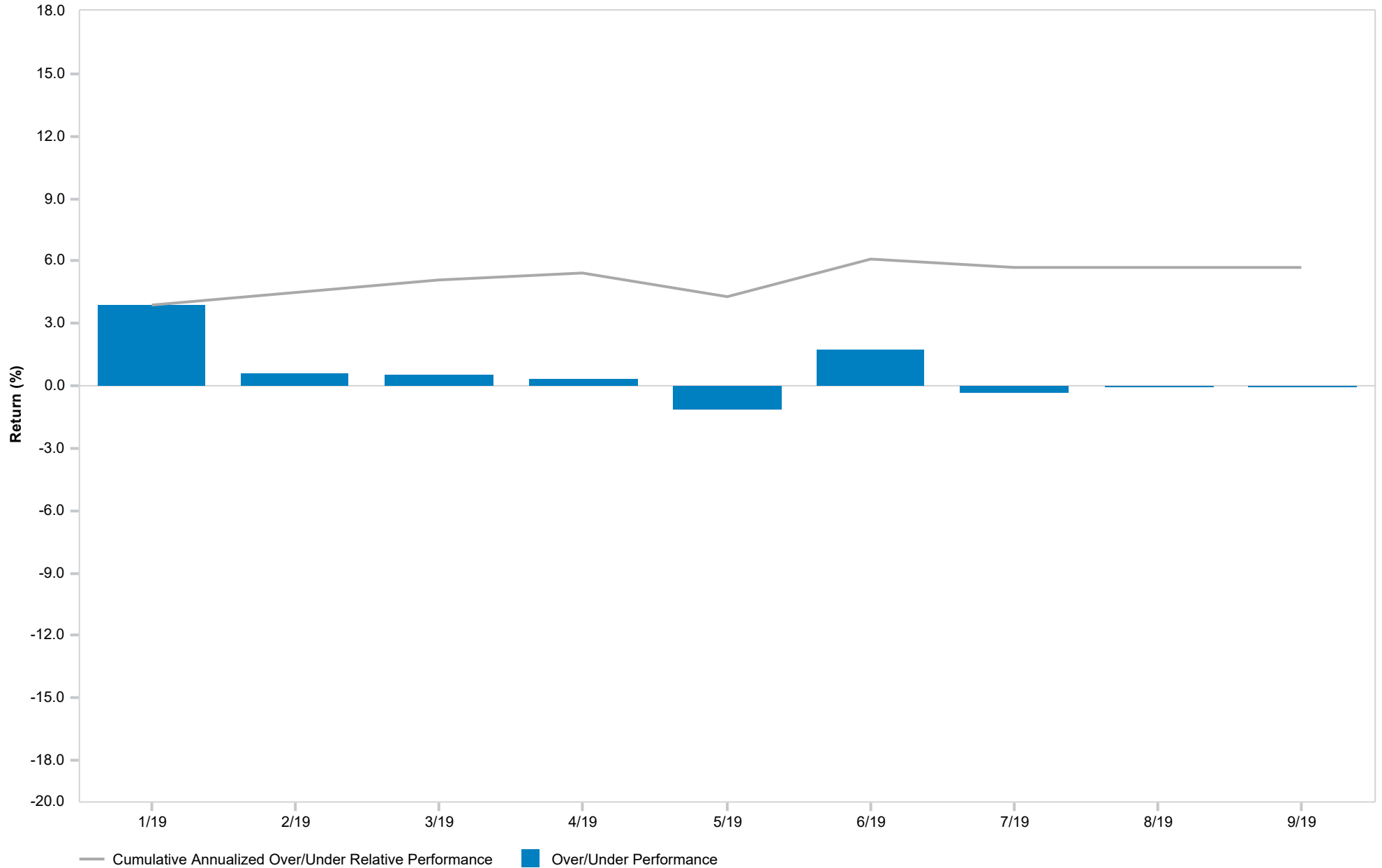
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	N/A	0.00	N/A	9.51	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mit-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	8.01	1.00	0.11



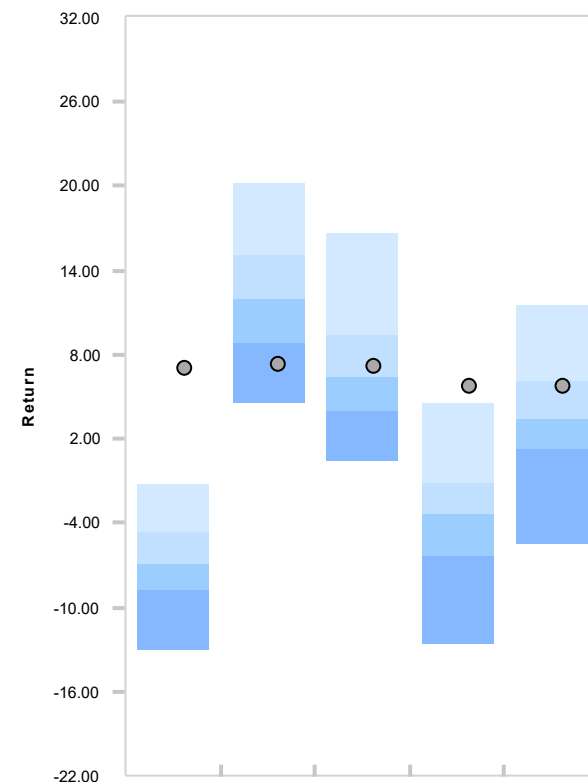
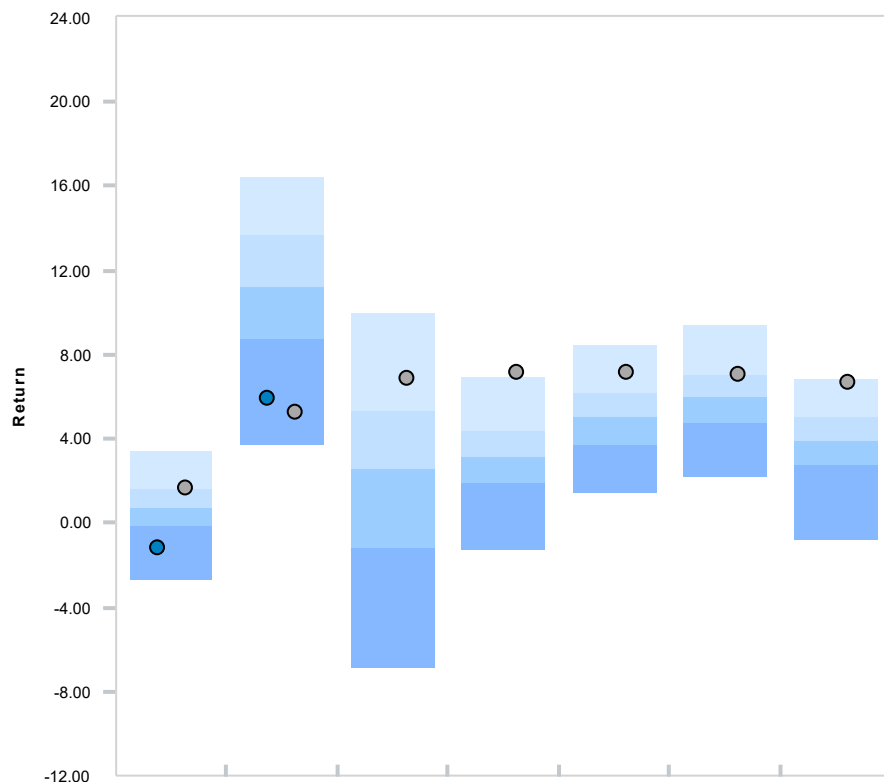
Relative Performance



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



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO:Bchmk-Fr All;III (GBMFX)	-1.21 (92)	5.89 (88)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	1.64 (27)	5.22 (92)	6.81 (16)	7.10 (5)	7.18 (16)	7.02 (26)	6.62 (7)
Median	0.72	11.20	2.58	3.14	5.02	5.98	3.91

	2018	2017	2016	2015	2014
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	7.04 (1)	7.22 (83)	7.19 (42)	5.70 (3)	5.69 (28)
Median	-6.94	11.98	6.39	-3.37	3.48

Comparative Performance

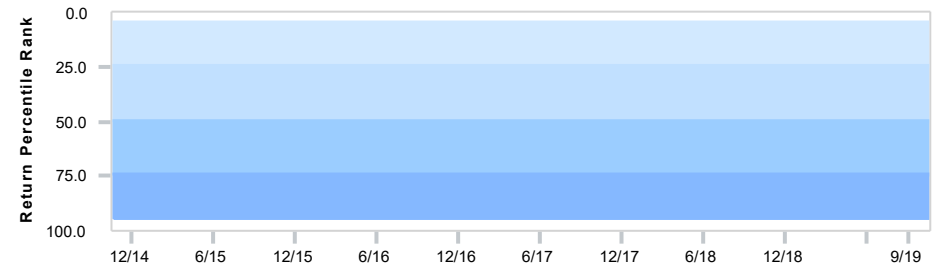
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
GMO:Bchmk-Fr All;III (GBMFX)	1.59 (80)	5.51 (79)	N/A	N/A	N/A	N/A
CPI + 5%	1.69 (78)	1.80 (97)	1.51 (1)	1.58 (56)	1.89 (20)	1.88 (1)
IM Flexible Portfolio (MF) Median	2.53	7.78	-7.63	1.74	0.27	-1.06



3 Yr Rolling Under/Over Performance - 5 Years

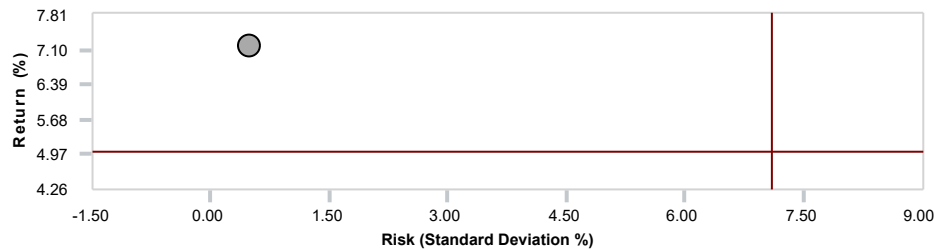
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



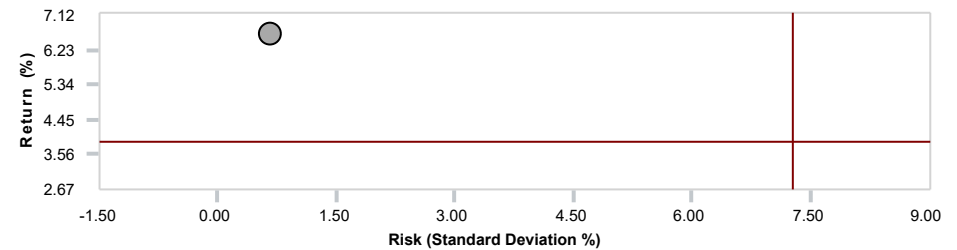
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO:Bchmk-Fr All;III (GBMFX)	0	0	0	0	0
● CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
● CPI + 5%	7.18	0.50
— Median	5.02	7.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
● CPI + 5%	6.62	0.68
— Median	3.91	7.30

Historical Statistics - 3 Years

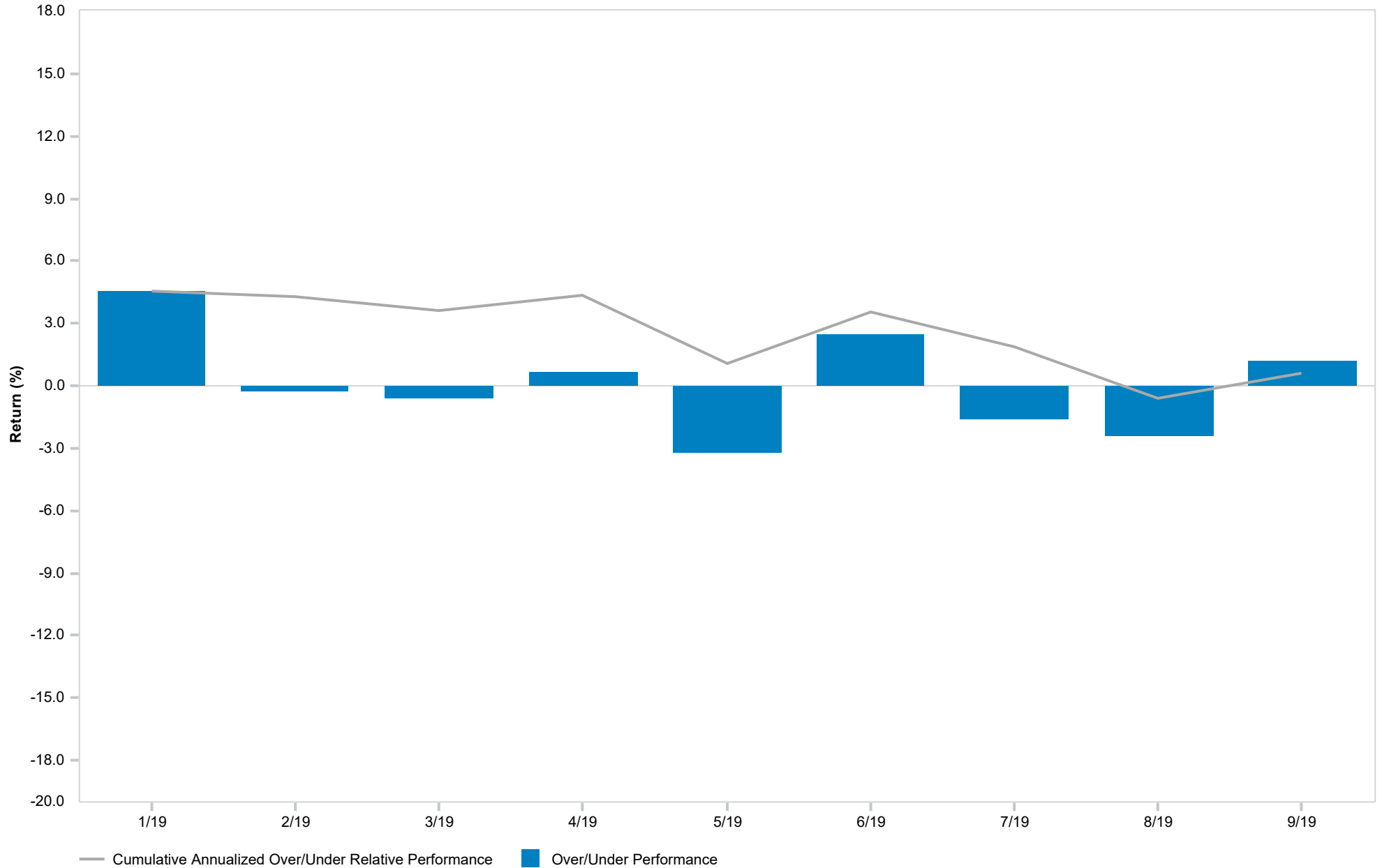
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	N/A	0.00	N/A	9.51	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	8.01	1.00	0.11



Relative Performance



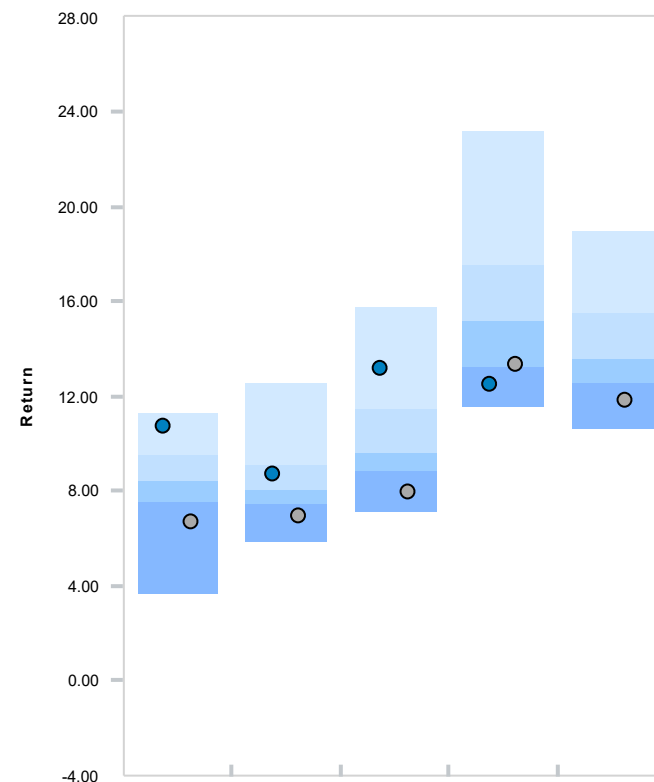
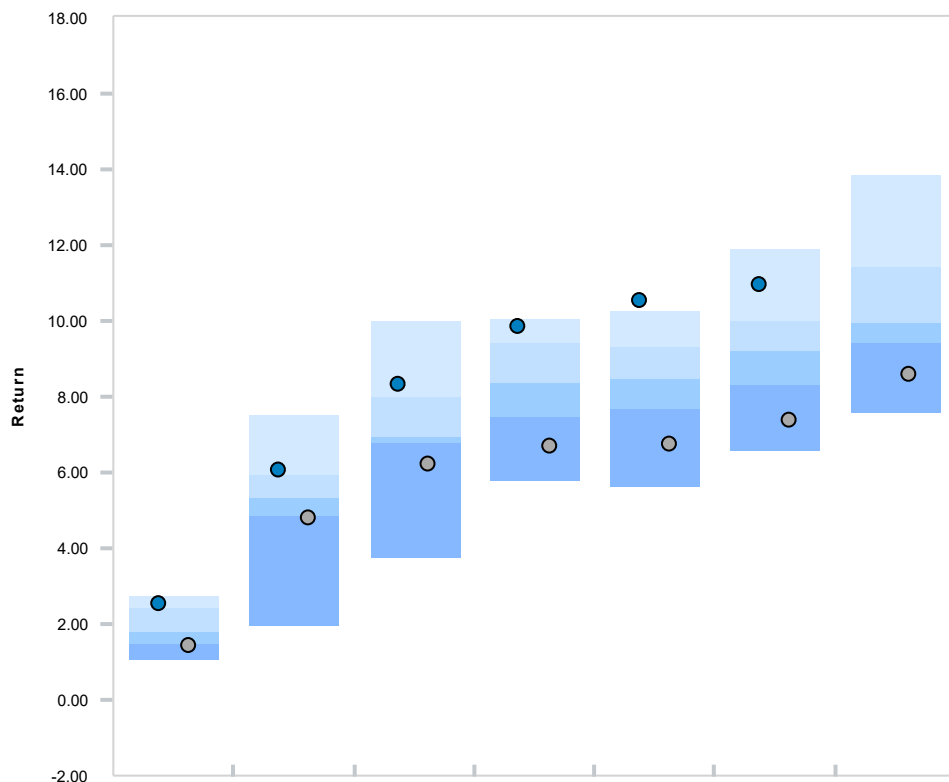
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Real Estate Managers



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



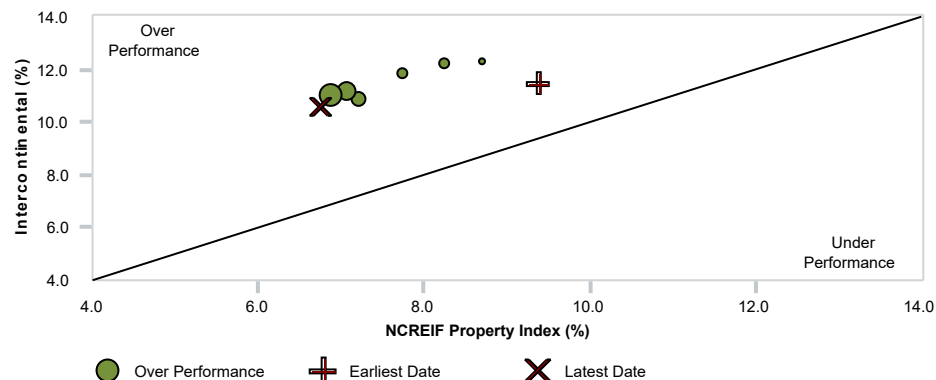
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2018	2017	2016	2015	2014
● Intercontinental	2.51 (22)	6.05 (22)	8.33 (21)	9.86 (7)	10.52 (1)	10.92 (17)	N/A	● Intercontinental	10.76 (14)	8.71 (39)	13.19 (20)	12.53 (87)	N/A
● NCREIF Property Index	1.41 (83)	4.80 (78)	6.24 (89)	6.70 (93)	6.76 (91)	7.37 (92)	8.57 (89)	● NCREIF Property Index	6.72 (85)	6.96 (82)	7.97 (88)	13.33 (75)	11.82 (82)
Median	1.79	5.34	6.96	8.35	8.49	9.20	9.97	Median	8.42	8.08	9.63	15.23	13.59

Comparative Performance

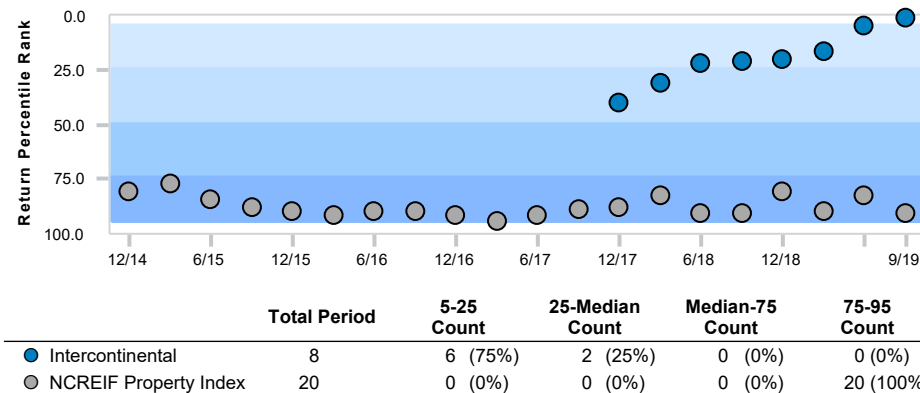
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Intercontinental	1.45 (53)	1.98 (54)	2.14 (19)	2.52 (23)	2.89 (27)	2.80 (14)
NCREIF Property Index	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



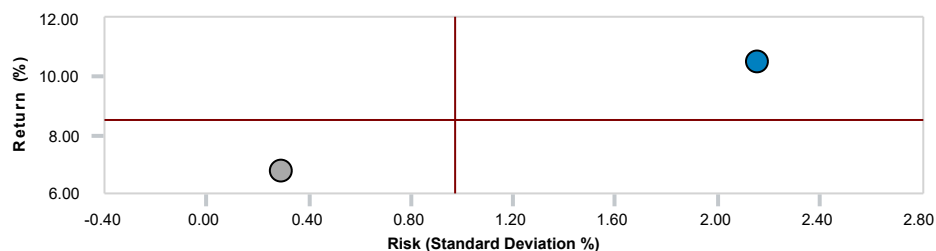
3 Yr Rolling Under/Over Performance - 5 Years



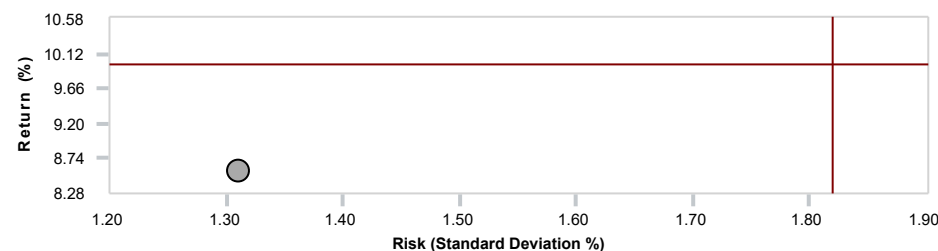
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

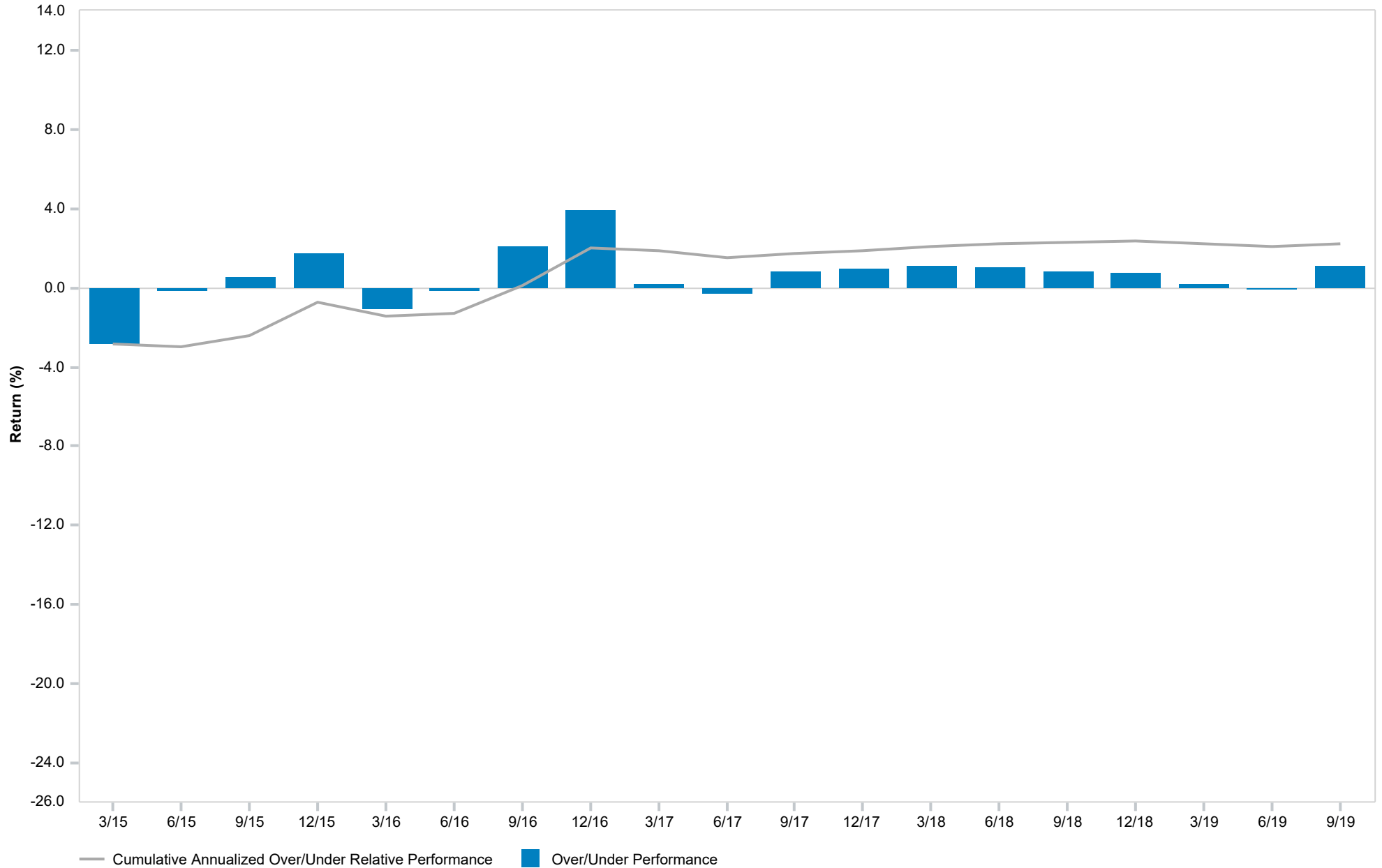
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.10	153.90	N/A	-3.30	1.70	3.68	2.04	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.16	1.00	0.00

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	4.43	1.00	0.00



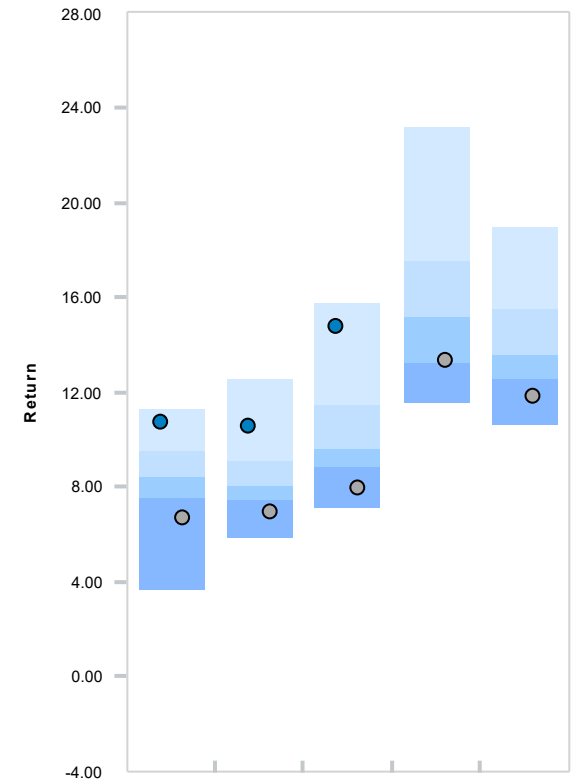
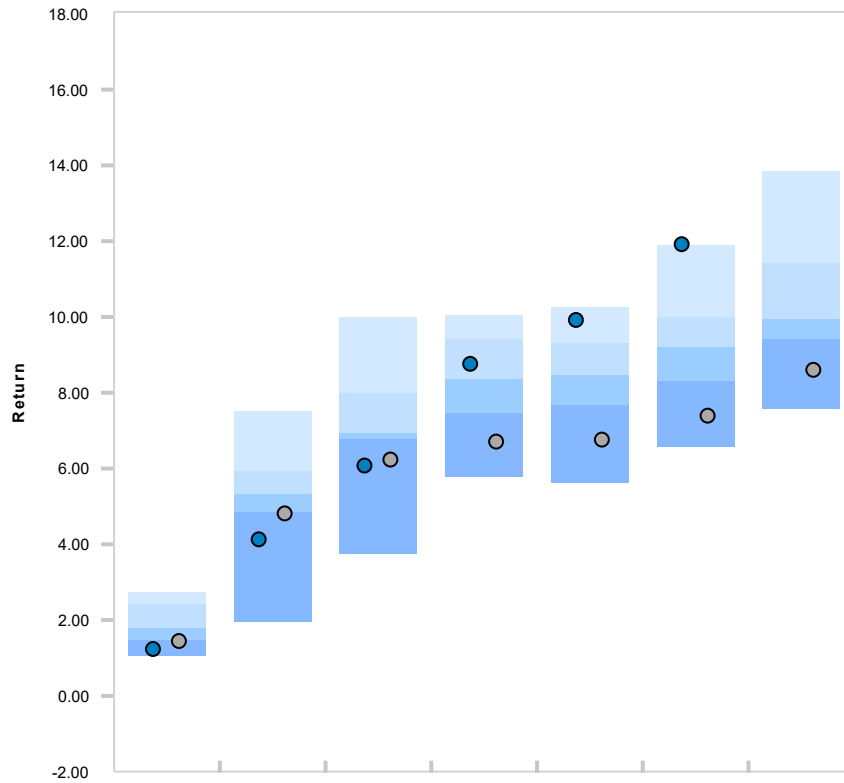
Relative Performance



Calculation based on quarterly periodicity.



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



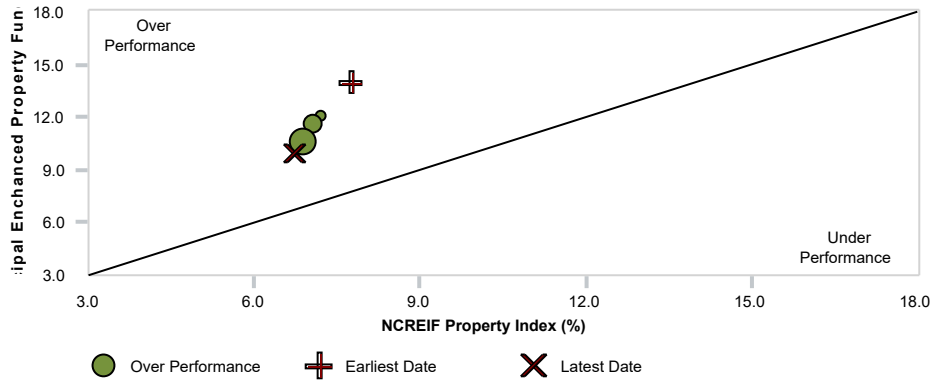
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2018	2017	2016	2015	2014
● Principal Enhanced Property Fund	1.22 (91)	4.10 (89)	6.03 (90)	8.72 (39)	9.88 (14)	11.88 (6)	N/A	● Principal Enhanced Property Fund	0.75 (15)	0.61 (12)	4.77 (14)	N/A	N/A
○ NCREIF Property Index	1.41 (83)	4.80 (78)	6.24 (89)	6.70 (93)	6.76 (91)	7.37 (92)	8.57 (89)	○ NCREIF Property Index	6.72 (85)	6.96 (82)	7.97 (88)	3.33 (75)	1.82 (82)
Median	1.79	5.34	6.96	8.35	8.49	9.20	9.97	Median	8.42	8.08	9.63	5.23	3.59

Comparative Performance

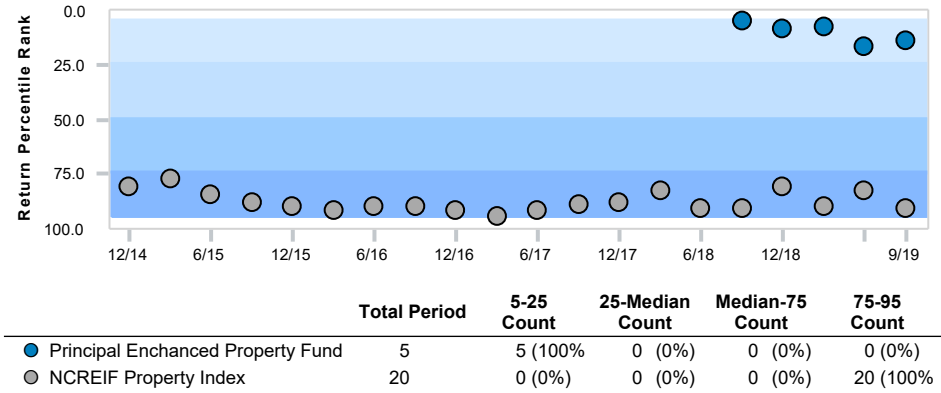
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Principal Enhanced Property Fund	0.95 (92)	1.88 (66)	1.85 (33)	3.19 (4)	2.33 (43)	2.99 (11)
NCREIF Property Index	1.51 (35)	1.80 (73)	1.37 (76)	1.67 (80)	1.81 (87)	1.70 (87)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.46	1.99	1.76	2.10	2.22	2.21



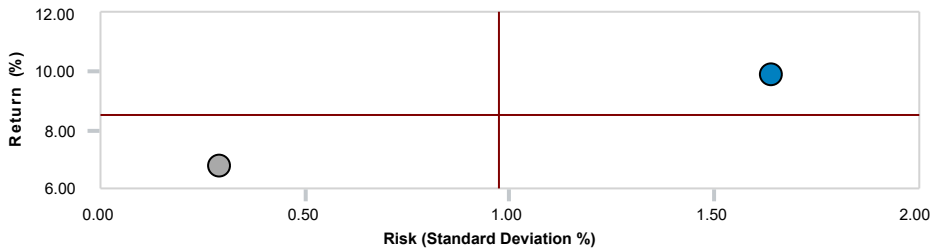
3 Yr Rolling Under/Over Performance - 5 Years



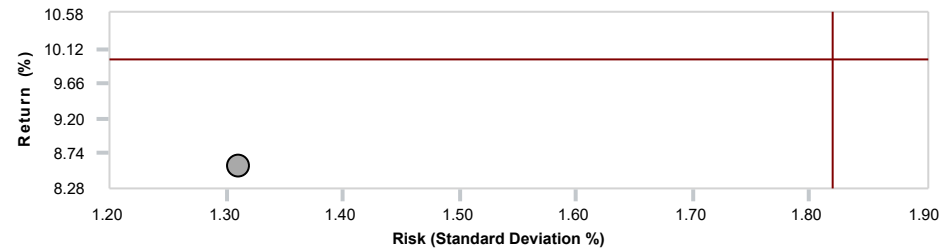
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

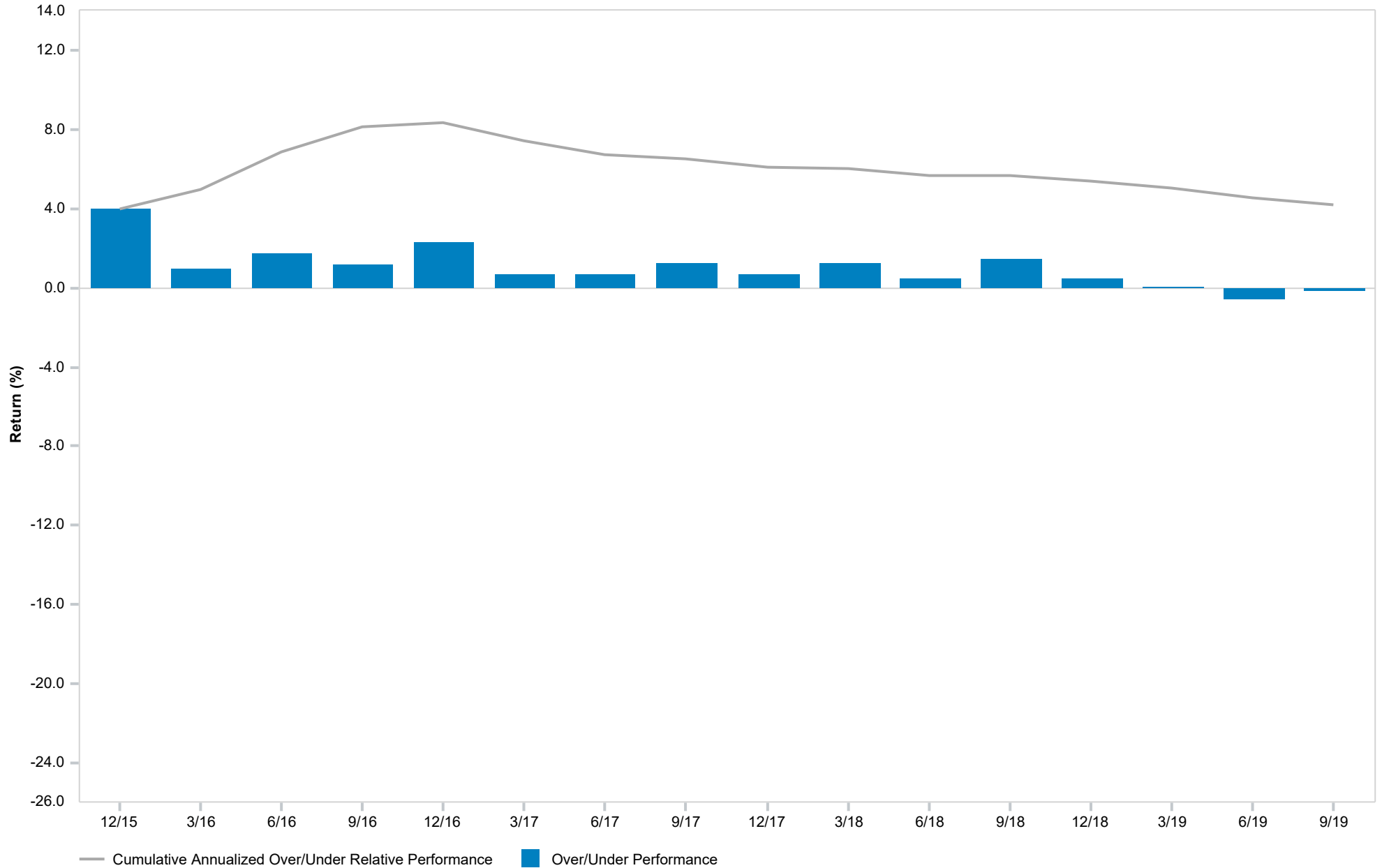
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.50	144.75	N/A	-10.36	1.96	4.17	3.08	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.16	1.00	0.00

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	4.43	1.00	0.00



Relative Performance



Calculation based on quarterly periodicity.



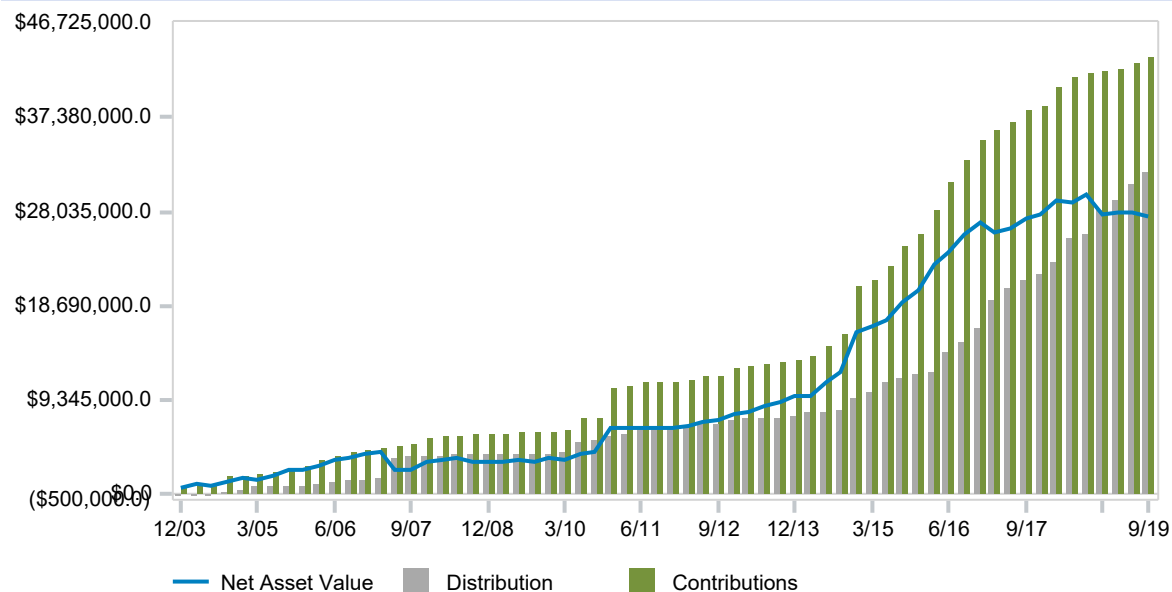
Private Equity Managers



Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$42,389,674
Interest:	\$67,236
Total Contributions:	\$43,281,820
Remaining Capital Commitment:	\$4,351,083
Total Distributions:	\$31,957,810
Market Value:	\$27,498,896
Inception Date:	12/08/2003
Inception IRR:	9.9
TVPI:	1.4

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	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	814,666	-	-15.0	0.4
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,182,296	199,967	2.9	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	7,755,369	11.2	2.6
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,540,320	620,492	44.9	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,822,964	1,849,901	1,599,935	15.8	1.9
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,840,169	1,802,736	2,825,149	13.8	1.6
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,794,272	638,143	4,857,028	15.2	1.5
Cyprium Investors IV	2014	Other	5,500,000	5,255,994	3,639,565	2,320,973	7.3	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	12,192,294	7,319,983	7.6	1.2
Private Investments		Hybrid	39,500,000	43,281,820	31,957,810	27,498,896	9.9	1.4



Comparative Performance - IRR
Private Investments
As of September 30, 2019

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 Investments	0.65	0.64	8.74	9.09	10.61	10.61	10.17	9.86	9.98	10.16	9.76	9.45	10.00	9.85	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-16.20	-17.84	-7.72	-9.46	-1.99	1.30	2.15	1.71	1.06	1.46	1.45	2.92	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	5.07	-0.82	6.06	12.37	6.07	7.13	10.80	13.58	14.64	14.09	-	44.89	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	11.44	14.49	15.84	17.44	15.73	16.55	17.47	17.15	16.34	-	-	15.81	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	13.93	16.82	21.32	19.45	17.22	-	-	-	-	-	-	15.20	07/15/2015
Partners Group Capital (Commitment \$3 million)	1.20	1.18	10.35	9.67	10.37	10.89	11.11	11.57	11.71	11.45	10.91	-	-	11.19	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	0.00	14.53	11.47	17.18	17.58	16.35	14.95	15.13	14.63	14.04	-	-	13.79	08/22/2011
Cyprium Investors IV	3.68	3.77	6.91	5.99	6.09	5.75	7.24	8.47	-	-	-	-	-	7.27	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	3.90	5.80	7.01	7.76	8.20	7.65	-	-	-	-	-	7.65	10/14/2014



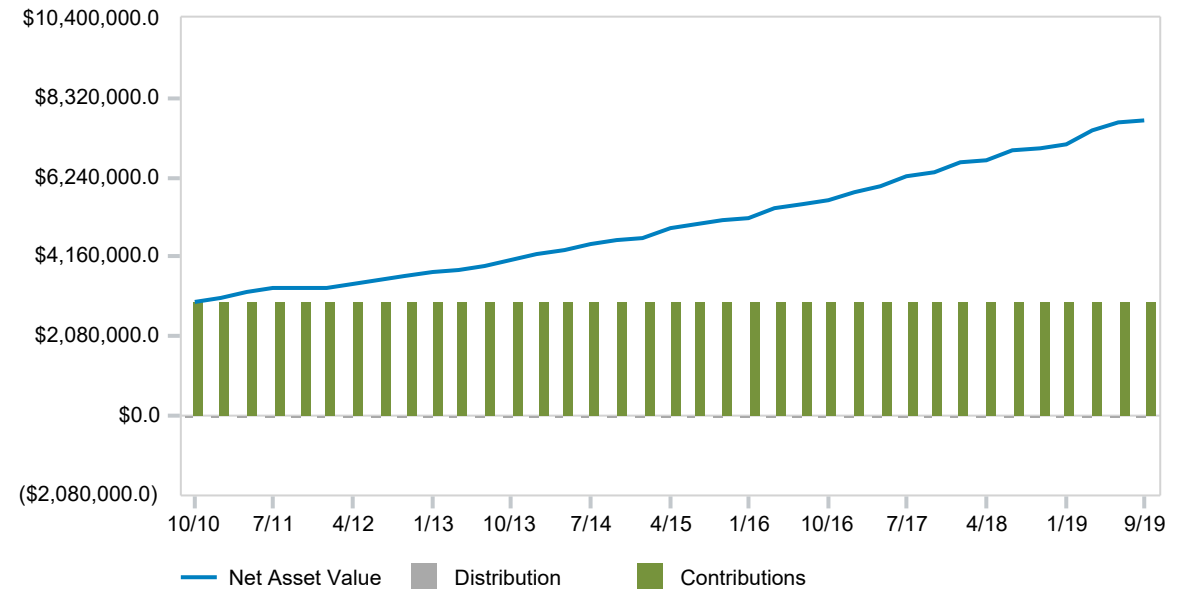
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$7,755,369
Inception Date:	10/20/2010
Inception IRR:	11.2
TVPI:	2.6

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

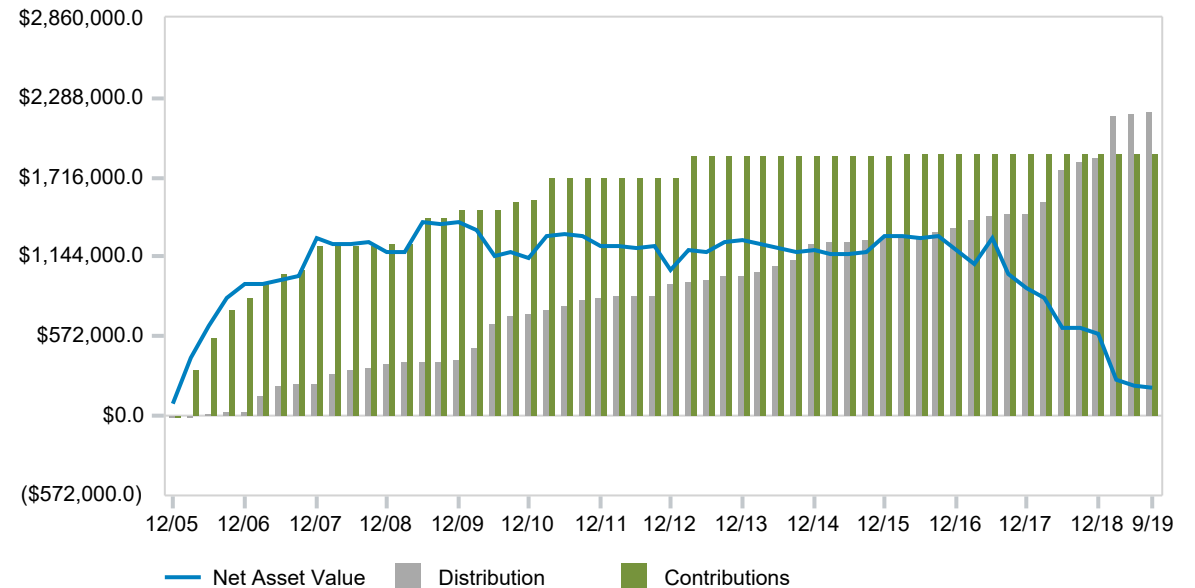
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,992,887
Remaining Capital Commitment: -\$46

Total Distributions: \$2,182,296
Market Value: \$199,967

Inception Date: 01/01/2006
Inception IRR: 3.1
TVPI: 1.2

Cash Flow Analysis



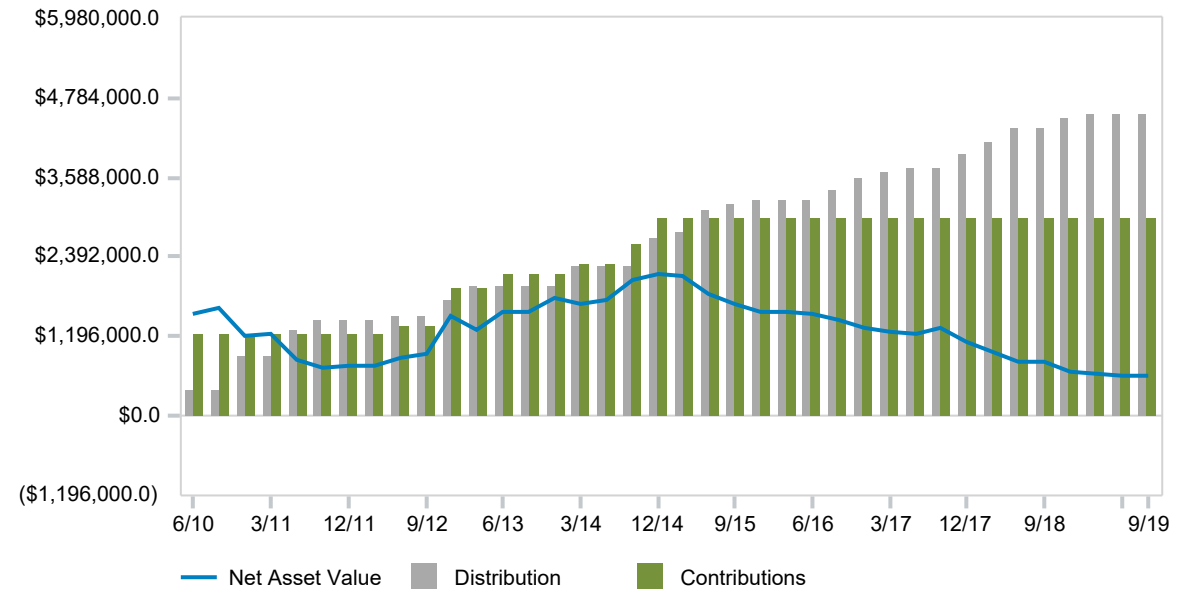
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,965,107
Total Contributions:	\$2,965,107
Remaining Capital Commitment:	\$354,420
Total Distributions:	\$4,540,320
Market Value:	\$620,492
Inception Date:	06/11/2010
Inception IRR:	44.9
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

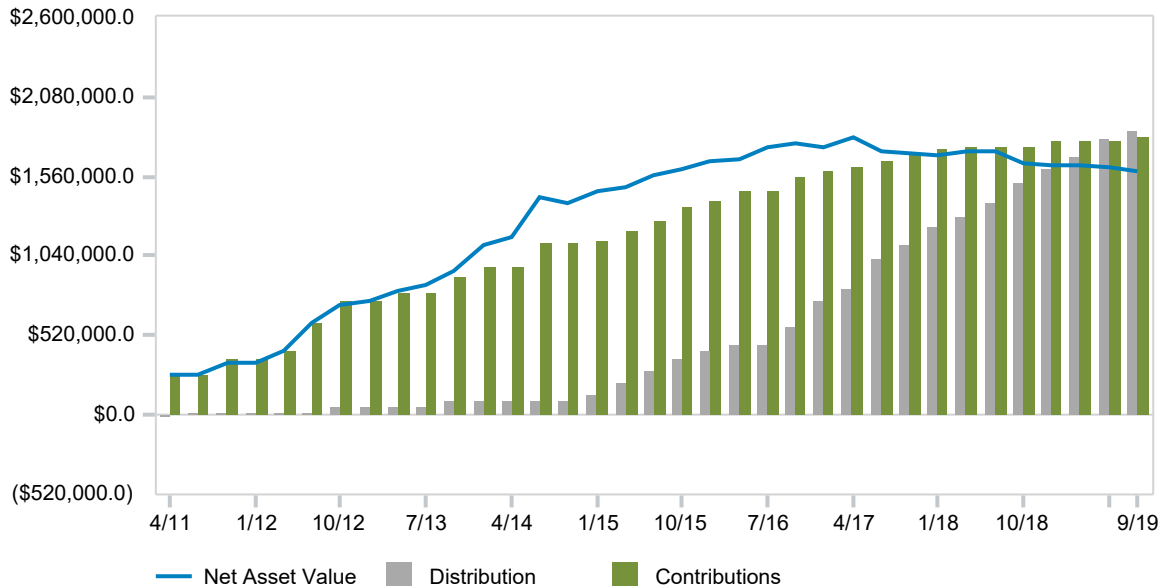
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,592,992
Total Contributions: \$1,822,964
Remaining Capital Commitment: \$200,000

Total Distributions: \$1,849,901
Market Value: \$1,599,935

Inception Date: 04/28/2011
Inception IRR: 15.8
TVPI: 1.9

Cash Flow Analysis



Fund Information

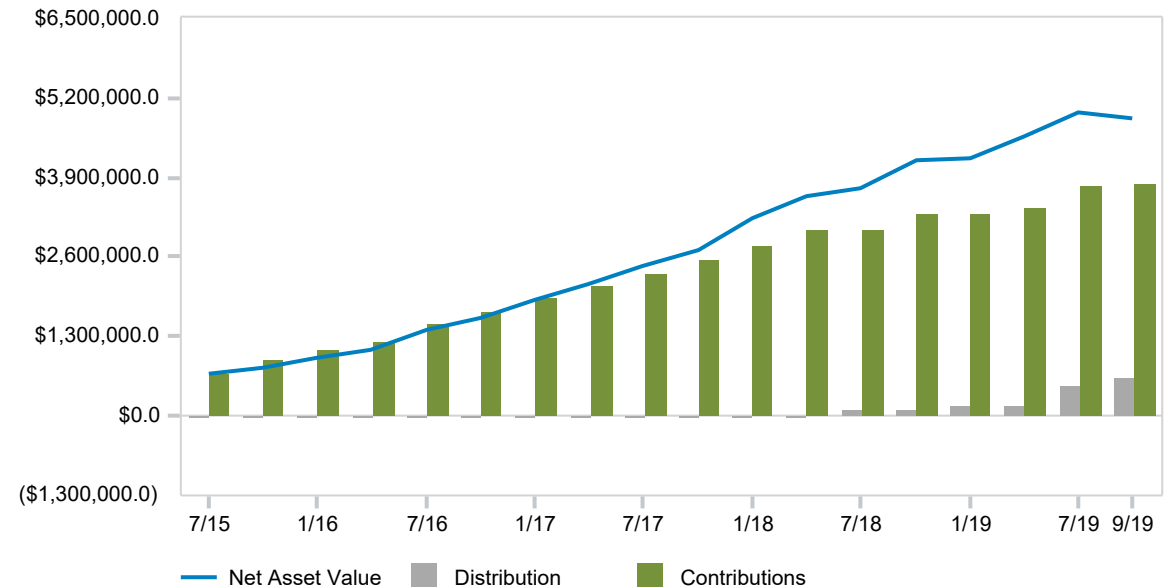
Type of Fund: Partnership	Vintage Year: 2013
Strategy Type: Hybrid	Management Fee:
Size of Fund: 658,100,000	Inception: 07/01/2005
General Partner: Mesirow Financial Services, Inc.	
Fee Description: Investment Objective and Strategy	

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,650,000
Total Contributions:	\$3,794,272
Remaining Capital Commitment:	\$1,250,000
Total Distributions:	\$638,143
Market Value:	\$4,857,028
Inception Date:	07/15/2015
Inception IRR:	15.2
TVPI:	1.5

Cash Flow Analysis



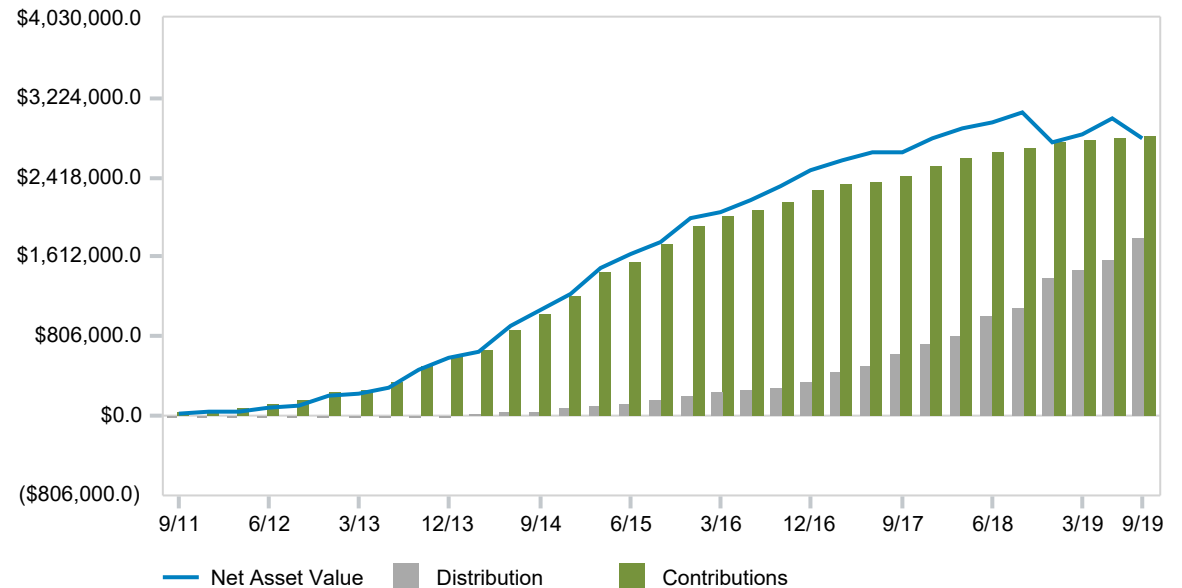
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	*See Fee Description
Size of Fund:	226,000,000	Inception:	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		
Fee Description:	Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,615,558
Total Contributions:	\$2,840,169
Remaining Capital Commitment:	\$326,846
Total Distributions:	\$1,802,736
Market Value:	\$2,825,149
Inception Date:	08/22/2011
Inception IRR:	13.8
TVPI:	1.6

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

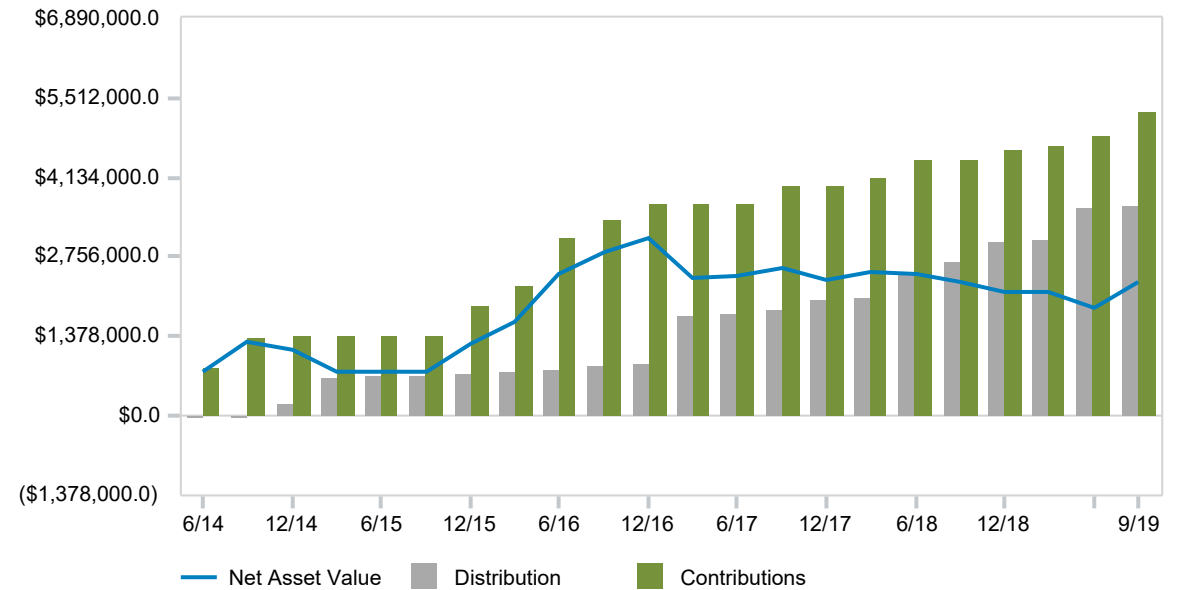
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$5,165,089
Total Contributions: \$5,255,994
Remaining Capital Commitment: \$453,142

Total Distributions: \$3,639,565
Market Value: \$2,320,973

Inception Date: 06/16/2014
Inception IRR: 7.3
TVPI: 1.1

Cash Flow Analysis



Fund Information

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

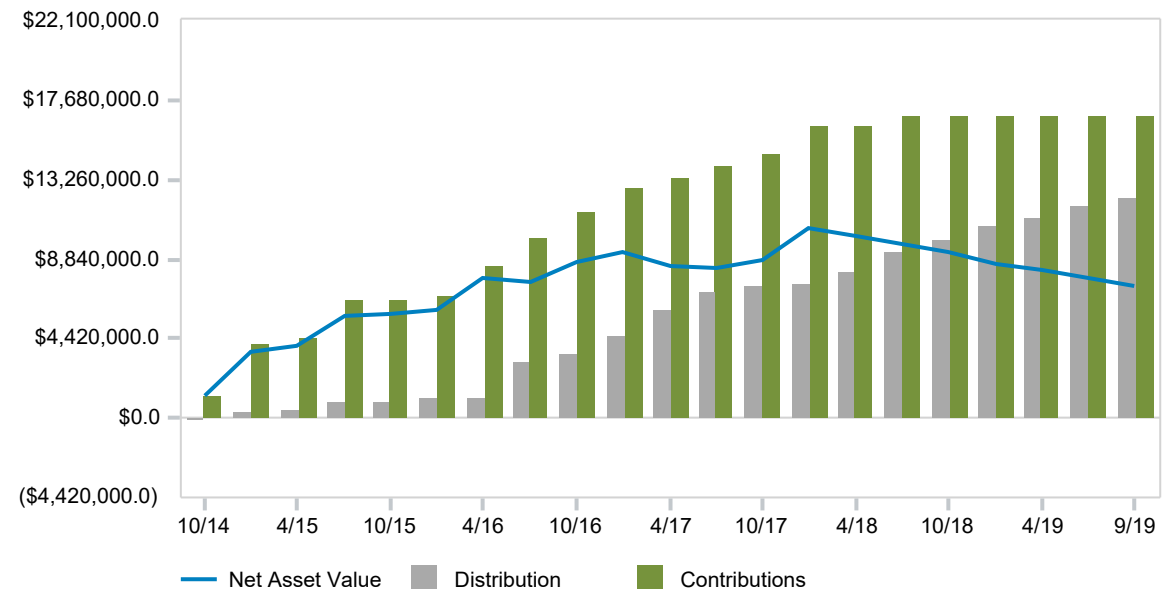
Cash Flow Summary

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

Total Distributions:	\$12,192,294
Market Value:	\$7,319,983

Inception Date:	10/14/2014
Inception IRR:	7.6
TVPI:	1.2

Cash Flow Analysis



Asset Allocation & Performance

	Performance(%)																			
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund	-4.25	15.73	9.44	-3.73	4.90	15.87	11.40	-1.43	14.95	25.75	-30.69	8.40	11.77	4.86	10.64	21.88	-6.31	-3.09	1.35	8.11
Total Fund Policy	-4.08	15.98	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78	3.97	8.41	19.59	-11.64	-4.67	-1.17	10.79
Equity	-9.62	22.45	11.45	-7.15	4.81	27.11	15.13	-6.15	19.42	43.23	-42.67	11.15	13.98	5.25	13.35	46.18	-14.59	-5.42	-1.78	11.23
Total Equity Policy	-7.48	22.65	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46	-7.46	20.90
Domestic Equity	-8.61	21.15	13.74	-6.32	7.71	33.38	14.85	-1.76	21.53	41.80	-42.55	9.62	11.89	4.34	13.98	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46	-7.46	20.90
Southeastern - All Cap Value	-14.96	12.42	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13	25.90	2.95	12.79	39.80	-11.90	13.02	16.67	13.68
Russell 3000 Value Index	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94	31.14	-15.18	-4.33	8.04	6.65
INTECH - Large Cap Growth	N/A	N/A	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42	-22.42	33.16
Vanguard Gro Idx;Inst (VIGIX)	-3.33	27.81	6.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	-3.34	27.86	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67	15.66	10.32	6.40	6.99	31.56	-24.93	N/A	N/A	N/A
Vanguard Instl Idx;Inst (VINIX)	-4.42	21.79	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04
WEDGE - Large Cap Value	-11.94	21.73	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	-5.59	7.01	7.35
Cornerstone - Large Cap Core	-5.99	26.78	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89	-9.10	21.04
Vanguard Ext Mk Id;Inst (VIEIX)	-9.35	18.12	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49	14.27	10.77	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	-12.46	26.30	5.23	-9.34	-3.53	10.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11	21.36	41.41	-14.67	-19.48	-15.09	30.91
First Eagle	-10.17	14.43	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17	26.96
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	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)	-14.79	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17	26.96
Vanguard Tot I Stk;Ins (VTSNX)	-14.39	27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52	15.85	26.93	15.78	20.93	40.41	-15.29	-19.77	-15.76	29.27
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42	22.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44	-14.17	26.96

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	Performance(%)																			
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tradewinds (NWQ) (Liquidating Fund)																				
Invesco Oppenheimer EM Equity Trust	-11.26	36.50	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28	-6.00	-2.37	-30.61	66.42
Wasatch	-17.91	36.93	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	-18.59	33.84	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23	42.26	32.35	29.17	24.74	60.41	-1.45	0.21	-35.53	40.67
Fixed Income	-0.67	6.60	6.90	-1.18	3.55	-1.06	8.46	5.61	9.23	17.09	-6.65	7.48	6.76	3.92	6.28	5.18	8.16	8.41	10.58	2.37
Total Fixed Income Policy	-0.26	4.36	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02	4.57	2.01	3.75	3.80	9.51	8.68	10.62	0.98
Core Plus Fixed Income	0.87	4.53	4.49	-0.15	5.47	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43	11.63	-0.83
Macquarie Delaware	-1.65	5.34	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43	11.63	-0.83
TCW Metwest Total Return Bond Fund	0.38	3.19	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43	11.63	-0.83
Corbin Capital	4.18	5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43	11.63	-0.83
Foreign Fixed Income	-5.39	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore:EMs Tot Rtn;Inst (EMKIX)	-5.34	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	-4.46	11.82	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53	11.85	7.49	15.24	19.28	N/A	N/A	N/A	N/A
GTAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27	N/A	N/A
Real Estate	10.76	9.64	13.91	17.01	19.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29	12.24	11.40
Intercontinental Real Estate	10.76	8.71	13.19	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29	12.24	11.40
Principal Enhanced Property Fund	10.75	10.61	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29	12.24	11.40

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	Performance(%)																			
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Sentinel Real Estate (Liquidating Fund) NCREIF Property Index	N/A	N/A	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alternatives	7.99	8.71	6.09	0.99	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70	0.41	12.16	6.82	5.02	N/A	N/A	N/A	N/A	N/A
Total Alternatives Policy	-3.00	15.19	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80	4.07	26.47
Hedge Funds	1.57	4.43	3.54	-3.99	9.70	9.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd.	4.92	7.25	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	N/A	N/A	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sunnymeath Ocean Partners HFRI Fund of Funds Composite Index Russell 3000 Index	N/A	N/A	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36	24.21	N/A	N/A	N/A	N/A	N/A
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17	4.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	1.53	-9.96	1.31	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-9.94	-1.42	-8.83	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Silver Creek (Liquidating Fund) HFRI FOF: Conservative Index	-26.21	3.46	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16	12.31	7.73	N/A	N/A	N/A	N/A	N/A
IIG Trade Opportunities (Liquidating Fund) S&P/LSTA Leveraged Loan Index	0.00	0.00	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53	9.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UBP Select Invest Funds (Liquidating Fund) HFRI Fund of Funds Composite Index	N/A	N/A	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meridian (Liquidating Fund) HFRI FOF: Conservative Index	-31.41	9.76	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27	11.42	7.06	N/A	N/A	N/A	N/A	N/A
Deutsche Bank (Liquidating Fund) HFRI Fund of Funds Composite Index	N/A	-14.99	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Investments																				
Private Equity PME composite																				

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	Performance(%)																			
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
EIF US Power Fund I (Commitment \$2 million)																				
Paladin Capital (Commitment \$2 million)																				
EIF US Power Fund II (Commitment \$1.5 million)																				
Partners Group Capital (Commitment \$3 million)																				
Fort Washington (Commitment \$3 million)																				
Mesirow Financial Fund V (Commitment \$2 million)																				
Pathway Capital (Commitment \$3 million)																				
Mesirow Financial Fund VI (Commitment \$5 Million)																				
Private Debt PME composite																				
Cyprum Investors IV (Commitment \$5.5 Million)																				
Crescent Direct Lending Fund (Commitment \$12.5 Million)																				
Cash Reserves	13.77	0.76	1.18	0.70	6.81	4.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10	1.76	4.45	6.03	4.85
Reserve Account	18.11	1.01	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73	5.21	8.93	3.27	1.54	9.70	1.73	4.46	6.15	5.30
Blmbg. Barc. U.S. Gov't/Credit	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70	7.23	3.78	2.34	4.21	4.68	11.02	8.50	11.84	-2.15
LAMP Account	N/A	N/A	0.47	0.06	0.03	0.06	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10	1.76	4.45	6.03	4.85
Sentinel Cash Position																				
HF Cash Positions																				
PE Cash Positions																				
Transition Cash Account																				
Litigation Account																				

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Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of September 30, 2019

Comparative Performance								
	Inception To Sep-2019	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Sep-2018	Oct-2018 To Dec-2018	Jan-2019 To Sep-2019	Inception Date
Vanguard Instl Indx;Inst (VINIX)	10.33					-13.53	20.54	09/01/2014
S&P 500 Index	10.34	-20.56	15.54	-41.39	17.91	-13.52	20.55	
Cornerstone - Large Cap Core	7.74					-11.97	19.26	09/01/2014
S&P 500 Index	10.34	-20.56	15.54	-41.39	17.91	-13.52	20.55	
WEDGE - Large Cap Value	7.28			-42.81	17.57	-16.22	20.37	04/01/2007
Russell 1000 Value Index	6.18	-9.57	17.75	-44.50	16.33	-11.72	17.81	
Vanguard Gro Idx;Inst (VIGIX)	11.75					-16.31	24.89	08/01/2015
Russell 1000 Growth Index	13.01	-31.54	14.35	-38.76	19.70	-15.89	23.30	
Vanguard Ext Mk Id;Inst (VIEIX)	7.33					-18.18	17.60	09/01/2014
S&P Completion Index	7.15			-43.19	18.98	-18.28	17.53	
Vanguard Tot I Stk;Ins (VTSNX)	6.05					-11.66	11.47	09/30/2016
Vanguard Spliced Total International Stock Index	6.46	-21.96	26.29	-47.59	10.57	-11.79	11.48	
First Eagle	4.11					-7.14	13.06	10/01/2013
MSCI EAFE (Net) Index	3.43	-22.25	24.06	-46.60	10.51	-12.54	12.80	
Invesco Oppenheimer EM Equity Trust	5.10					-7.74	12.75	09/01/2011
MSCI Emerging Markets Index	2.44	-20.41	41.27	-51.07	11.08	-7.40	6.23	
Wasatch	2.18					-6.57	14.99	07/01/2011
MSCI Emerging Markets Index	1.19	-20.41	41.27	-51.07	11.08	-7.40	6.23	

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



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Quarterly
As of September 30, 2019

Comparative Performance									
	Inception To Sep-2019	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Sep-2018	Oct-2018 To Dec-2018	Jan-2019 To Sep-2019	Inception Date
Vanguard Instl Idx;Inst (VINIX)	10.33						-13.53	20.54	09/01/2014
S&P 500 Index	10.34	11.35	-20.56	15.45	-33.53	17.04	-13.52	20.55	
Cornerstone - Large Cap Core	7.74						-11.97	19.26	09/01/2014
S&P 500 Index	10.34	11.35	-20.56	15.45	-33.53	17.04	-13.52	20.55	
WEDGE - Large Cap Value	7.28				-35.59	16.79	-16.22	20.37	04/01/2007
Russell 1000 Value Index	6.18		-9.57	18.07	-37.41	15.49	-11.72	17.81	
Vanguard Gro Idx;Inst (VIGIX)	11.75						-16.31	24.89	08/01/2015
CRSP U.S. Large Cap Growth TR Index	11.78			15.34	-29.20	17.43	-16.32	24.94	
Vanguard Ext Mk Id;Inst (VIEIX)	7.33						-18.18	17.60	09/01/2014
S&P Completion Index	7.15				-34.87	18.10	-18.28	17.53	
Vanguard Tot I Stk;Ins (VTSNX)	6.05						-11.66	11.47	09/30/2016
Vanguard Spliced Total International Stock Index	6.46		-21.96	25.47	-38.66	9.78	-11.79	11.48	
First Eagle	4.11						-7.14	13.06	10/01/2013
MSCI EAFE (Net) Index	3.43		-22.25	23.55	-38.80	9.90	-12.54	12.80	
Invesco Oppenheimer EM Equity Trust	5.10						-7.74	12.75	09/01/2011
MSCI Emerging Markets Index	2.44		-20.41	39.11	-37.82	9.62	-7.40	6.23	
Wasatch	2.18						-6.57	14.99	07/01/2011
MSCI Emerging Markets Index	1.19		-20.41	39.11	-37.82	9.62	-7.40	6.23	

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



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1973

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

Jan-2019

Russell 3000 Index	42.50
MSCI AC World ex USA	14.00
Blmbg. Barc. U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	2.00
50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	2.00
Russell 3000 +300 bps.	5.00
90 Day U.S. Treasury Bill	2.00

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

Bloomberg Barclays Intermed Aggregate Index	100.00
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Nov-2013

Blmbg. Barc. U.S. Aggregate Index	80.00
Blmbg. Barc. Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate **Weight (%)**

Jan-2003

JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Alternative Policy

Allocation Mandate **Weight (%)**

Jan-1990

HFRI Fund of Funds Composite Index	100.00
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Nov-2013

HFRI Fund of Funds Composite Index	34.00
Russell 3000 +300 bps.	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1979

Russell 3000 Index	100.00
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Nov-2013

Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

Oct-2015

Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.51	382,479,482	1,941,436	
Equity	0.33	215,893,340	721,565	
Domestic Equity	0.18	161,030,876	289,673	
Total Domestic Growth Equity	0.05	27,306,677	13,653	
Vanguard Gro Idx;Inst (VIGIX)	0.05	27,306,677	13,653	0.05 % of Assets
Total Domestic Value Equity	0.50	25,533,842	127,175	
WEDGE - Large Cap Value	0.50	25,517,834	127,071	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Core Equity	0.14	108,190,357	148,844	
Cornerstone - Large Cap Core	0.35	33,040,549	115,642	0.35 % of Assets
Vanguard Instl Idx;Inst (VINIX)	0.04	47,551,772	16,643	0.04 % of Assets
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	27,598,037	16,559	0.06 % of Assets
International Equity	0.79	54,862,464	431,893	
International Equity (Developed)	0.59	31,533,303	185,357	
Tradewinds (NWQ)	0.90	1,091	10	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	11,911,214	10,720	0.09 % of Assets
First Eagle	0.89	19,620,999	174,627	0.89 % of Assets
International Equity (Emerging)	1.06	23,329,161	246,536	
Invesco Oppenheimer EM Equity Trust	0.85	15,907,938	135,217	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	7,421,223	111,318	1.50 % of Assets
Fixed Income	0.60	81,629,030	490,395	
Core Plus Fixed Income	0.56	73,820,687	410,750	
Macquarie Delaware	0.36	25,610,544	92,198	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	25,161,508	88,065	0.35 % of Assets
Foreign Fixed Income	1.02	7,808,343	79,645	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	7,808,343	79,645	1.02 % of Assets
GTAA	0.72	19,320,865	139,391	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	9,896,688	57,401	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,424,177	81,990	0.87 % of Assets
Real Estate	1.09	23,571,317	257,690	
Intercontinental Real Estate	1.10	11,977,156	131,749	1.10 % of Assets
Principal Enchanced Property Fund	1.09	11,594,161	125,942	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 September 30, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Alternatives	0.89	37,264,750	332,394	
Hedge Funds	0.00	9,765,854	469	
Millennium International, Ltd.	0.00	5,854,451	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	9,565	81	0.85 % 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	25,660	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	2,039	-	0.00 % of Assets
Corbin Capital	1.00	23,048,635	230,486	1.00 % of Assets
Private Investments	1.21	27,498,896	331,925	
Partners Group Capital (Commitment \$3 million)	1.25	7,755,369	96,942	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	199,967	3,999	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	620,492	1,551	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,599,935	15,999	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,857,028	48,570	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,825,149	25,426	0.90 % of Assets
Cyprium Investors IV	1.75	2,320,973	40,617	1.75 % of Assets
Crescent Direct Lending Fund	1.35	7,319,983	98,820	1.35 % of Assets
Cash Reserves	0.00	4,791,423	-	
Reserve Account	0.00	4,342,078	-	0.00 % of Assets
PE Cash Positions	0.00	449,335	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	9	-	0.00 % of Assets
Litigation Account	0.00	8,758	-	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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