

Investment Performance Review
Period Ending March 31, 2020

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	(12.35)	(19.60)	(19.60)	(6.98)	5.10	6.73
Russell Midcap Index	(19.49)	(27.07)	(27.07)	(18.31)	(0.81)	1.85
Russell 2000 Index	(21.73)	(30.61)	(30.61)	(23.99)	(4.64)	(0.25)
Russell 1000 Growth Index	(9.84)	(14.10)	(14.10)	0.91	11.32	10.36
Russell 1000 Value Index	(17.09)	(26.73)	(26.73)	(17.17)	(2.18)	1.90
Russell 3000 Index	(13.75)	(20.90)	(20.90)	(9.13)	4.00	5.77
MSCI EAFE NR	(13.35)	(22.83)	(22.83)	(14.38)	(1.82)	(0.62)
MSCI EM NR	(15.40)	(23.60)	(23.60)	(17.69)	(1.62)	(0.37)

Russell Indices Style Returns

	V	B	G		V	B	G
L	-26.7	-20.2	-14.1	L	26.5	31.4	36.4
M	-31.7	-27.1	-20.0	M	27.0	30.5	35.5
S	-35.7	-30.6	-25.8	S	22.4	25.5	28.4
	YTD				2019		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.59)	3.15	3.15	8.93	5.69	1.59
U.S. Corporate Investment Grade	(7.09)	(3.63)	(3.63)	4.98	7.98	3.43
U.S. Corporate High Yield	(11.46)	(12.68)	(12.68)	(6.94)	4.06	9.44
Global Aggregate	(2.24)	(0.33)	(0.33)	4.20	7.03	1.22

Currencies

	03/31/20	12/31/19	12/31/18
Euro Spot	1.10	1.12	1.15
British Pound Spot	1.24	1.33	1.28
Japanese Yen Spot	107.54	108.61	109.69
Swiss Franc Spot	0.96	0.97	0.98

Levels

Levels (%)

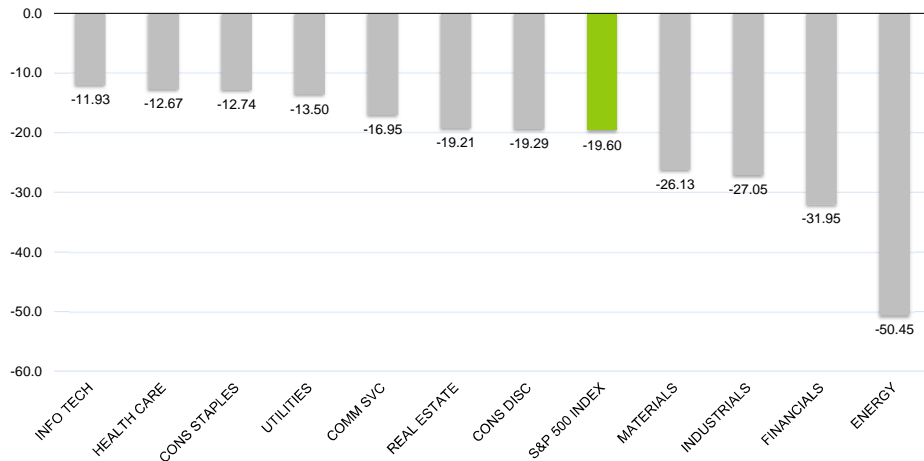
Key Rates	03/31/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.06	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.25	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.67	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.32	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	1.45	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.36)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.86	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

Commodities

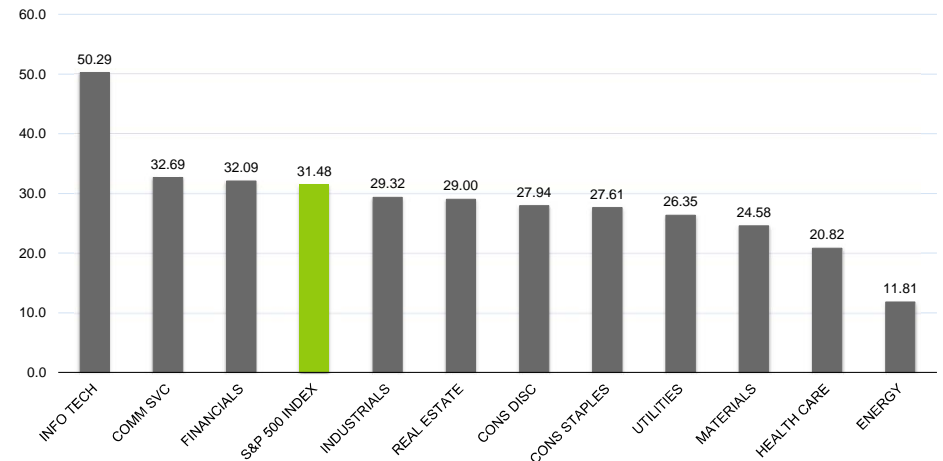
	03/31/20	12/31/19	12/31/18
Oil	20.48	59.97	48.99
Gasoline	1.98	2.59	2.26
Natural Gas	1.64	2.19	2.49
Gold	1,596.60	1,535.10	1,187.30
Silver	14.16	18.01	16.50
Copper	222.80	280.75	265.75
Corn	340.75	394.75	412.75
BBG Commodity TR Idx	131.94	172.00	159.72

Levels

YTD Sector Returns



2019 Sector Returns

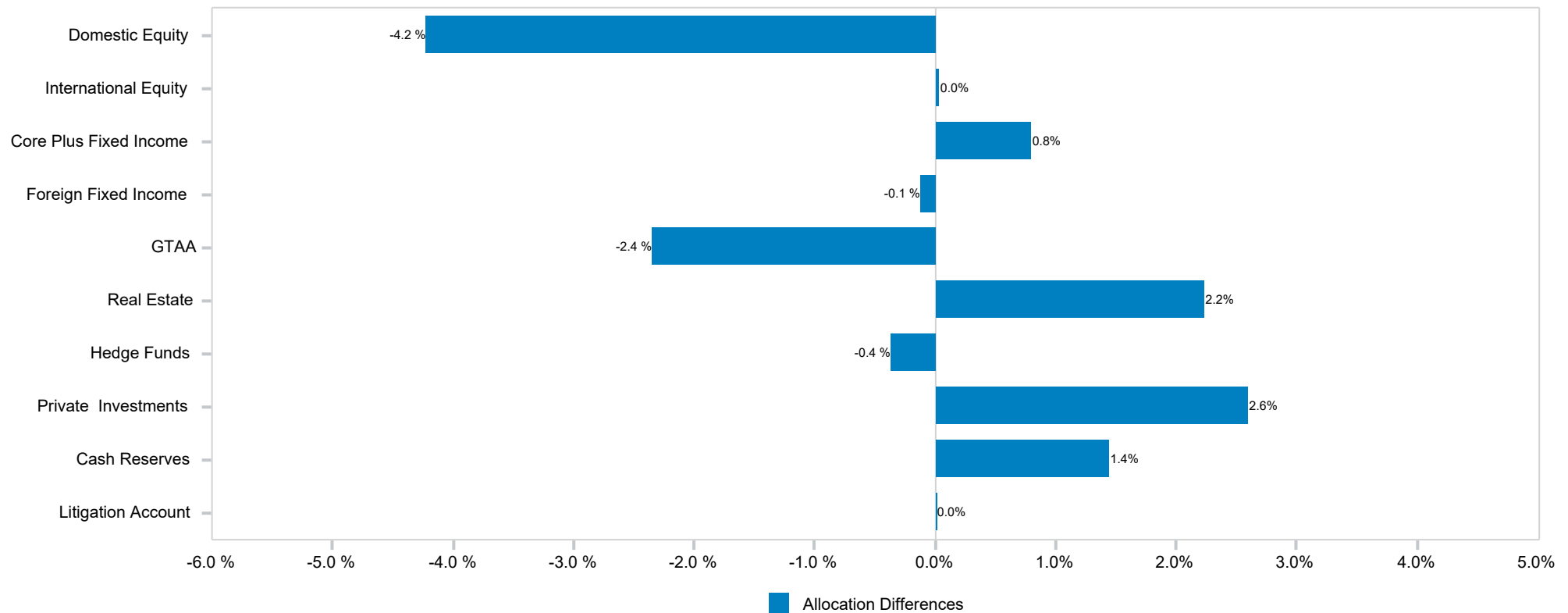


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Asset Allocation versus Target Allocation

Total Fund

As of March 31, 2020



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	336,021,333	100.0	100.0	N/A	N/A	-
Domestic Equity	128,607,281	38.3	42.5	37.0	48.0	14,201,785
International Equity	47,135,323	14.0	14.0	11.0	17.0	-92,336
Core Plus Fixed Income	69,852,087	20.8	20.0	15.0	25.0	-2,647,820
Foreign Fixed Income	6,286,600	1.9	2.0	1.0	3.0	433,826
GTAA	17,288,027	5.1	7.5	4.0	11.0	7,913,573
Real Estate	24,275,173	7.2	5.0	2.0	8.0	-7,474,106
Hedge Funds	5,473,081	1.6	2.0	1.0	3.0	1,247,346
Private Investments	25,522,191	7.6	5.0	2.0	8.0	-8,721,125
Cash Reserves	11,574,694	3.4	2.0	0.0	5.0	-4,854,267
Litigation Account	6,876	0.0	0.0	0.0	0.0	-6,876



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	336,021,333	100.0	100.0	0.0			
Equity	175,742,604	52.3	56.5	-4.2			14,109,449
Domestic Equity	128,607,281	38.3	42.5	-4.2	37.0	48.0	14,201,785
Total Domestic Growth Equity	23,207,324	6.9	0.0	6.9			-23,207,324
Vanguard Gro Idx;Inst (VIGIX)	23,207,324	6.9					
Total Domestic Value Equity	20,163,932	6.0	0.0	6.0			-20,163,932
WEDGE - Large Cap Value	20,163,909	6.0					
Southeastern - All Cap Value	22	0.0					
Total Domestic Core Equity	85,236,025	25.4	0.0	25.4			-85,236,025
Cornerstone - Large Cap Core	24,390,411	7.3					
Vanguard Instl Idx;Inst (VINIX)	39,205,706	11.7					
Vanguard Ext Mk Id;Inst (VIEIX)	21,639,908	6.4					
International Equity	47,135,323	14.0	14.0	0.0	11.0	17.0	-92,336
International Equity (Developed)	26,899,319	8.0	0.0	8.0			-26,899,319
Tradewinds (NWQ)	1,098	0.0					
First Eagle	17,065,011	5.1					
Vanguard Tot I Stk;Ins (VTSNX)	9,833,211	2.9					
International Equity (Emerging)	20,236,004	6.0	0.0	6.0			-20,236,004
Invesco Oppenheimer EM Equity Trust	13,782,224	4.1					
Wasatch	6,453,780	1.9					
Fixed Income	76,138,687	22.7	22.0	0.7			-2,213,994
Core Plus Fixed Income	69,852,087	20.8	20.0	0.8	15.0	25.0	-2,647,820
Macquarie Diversified Income Trust Share Class A	25,389,090	7.6					
TCW Metwest Total Return Bond Fund	25,935,358	7.7					
Corbin Capital	18,527,639	5.5					
Foreign Fixed Income	6,286,600	1.9	2.0	-0.1	1.0	3.0	433,826
Ashmore:EMs Tot Rtn;Inst (EMKIX)	6,286,600	1.9					
GTAA	17,288,027	5.1	7.5	-2.4	4.0	11.0	7,913,573
BlackRock:Mit-A Inc;I (BIICX)	8,948,019	2.7					
GMO:Bchmk-Fr All;III (GBMFX)	8,340,008	2.5					
Real Estate	24,275,173	7.2	5.0	2.2	2.0	8.0	-7,474,106
Intercontinental Real Estate	12,303,643	3.7					
Principal Enhanced Property Fund	11,971,530	3.6					
Alternatives	30,995,272	9.2	7.0	2.2			-7,473,779
Hedge Funds	5,473,081	1.6	2.0	-0.4	1.0	3.0	1,247,346
Millennium International, Ltd.	5,445,465	1.6					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,581	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	2,035	0.0					
Private Investments	25,522,191	7.6	5.0	2.6	2.0	8.0	-8,721,125
Private Equity PME composite	16,885,977	5.0	0.0	5.0			-16,885,977



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2020

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Partners Group Capital (Commitment \$3 million)	7,052,805	2.1					
EIF US Power Fund II (Commitment \$1.5 million)	218,225	0.1					
Fort Washington (Commitment \$3 million)	562,551	0.2					
Mesirow Financial Fund V (Commitment \$2 million)	1,475,237	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	4,958,389	1.5					
Pathway Capital (Commitment \$3 million)	2,618,771	0.8					
Private Debt PME composite	8,636,214	2.6	0.0	2.6			-8,636,214
Cyprium Investors IV	2,164,330	0.6					
Crescent Direct Lending Fund	6,471,884	1.9					
Cash Reserves	11,574,694	3.4	2.0	1.4	0.0	5.0	-4,854,267
Reserve Account	9,368,285	2.8					
PE Cash Positions	1,579,043	0.5					
Transition Cash Account		0.0					
HF Cash Positions	627,366	0.2					
Litigation Account	6,876	0.0	0.0	0.0	0.0	0.0	-6,876



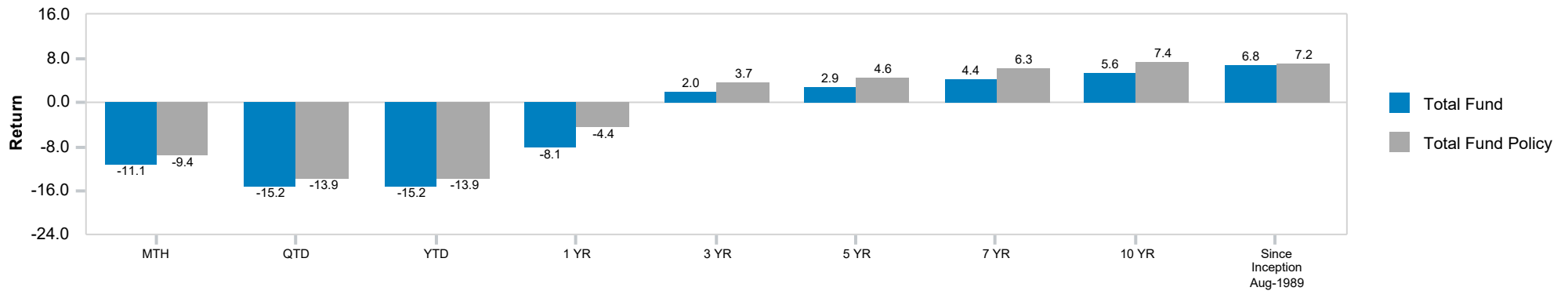
Market Value + LAMP Account

	Market Value 03/31/2020
NOMERS Total Fund	336,021,333
CR - LAMP Account (Cash/Money Market)	19,244,397
Total NOMERS Fund + LAMP Acct	355,265,730

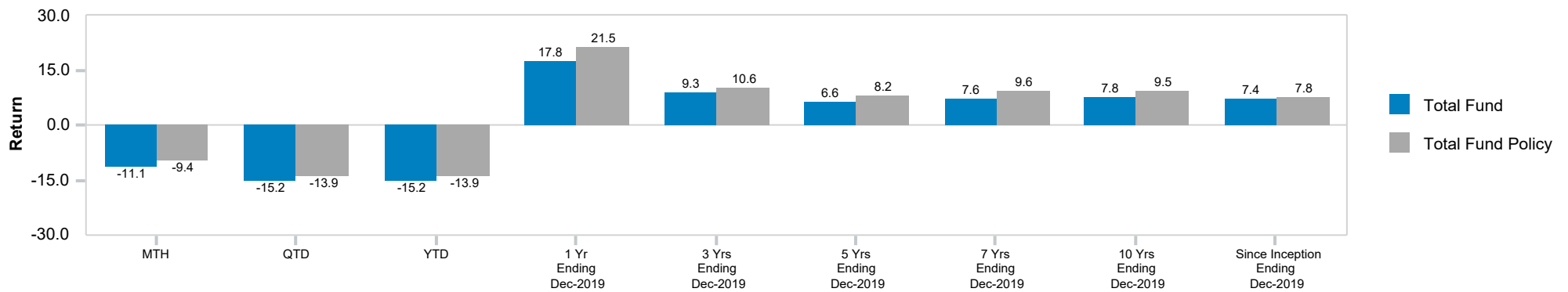
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	375,158,058	397,842,099	397,842,099	375,960,002
Net Contributions	2,872,443	-1,765,546	-1,765,546	-9,949,627
Gain/Loss	-42,009,169	-60,055,220	-60,055,220	-29,989,042
Ending Market Value	336,021,333	336,021,333	336,021,333	336,021,333

Comparative Performance Periods As of March 31, 2020



Comparative Performance Periods As of March 31, 2020 & Years Ending December 31, 2019



Asset Allocation by Manager

As of March 31, 2020

Allocation	Market Value	Allocation
Southeastern - All Cap Value	22	0.0
WEDGE - Large Cap Value	20,163,909	6.0
Cornerstone - Large Cap Core	24,390,411	7.3
Vanguard Instl Indx;Inst (VINIX)	39,205,706	11.7
Vanguard Ext Mk Id;Inst (VIEIX)	21,639,908	6.4
Vanguard Gro Idx;Inst (VIGIX)	23,207,324	6.9
First Eagle	17,065,011	5.1
Tradewinds (NWQ)	1,098	0.0
Vanguard Tot I Stk;Ins (VTSNX)	9,833,211	2.9
Invesco Oppenheimer EM Equity Trust	13,782,224	4.1
Wasatch	6,453,780	1.9
Macquarie Diversified Income Trust Share Class A	25,389,090	7.6
TCW Metwest Total Return Bond Fund	25,935,358	7.7
Corbin Capital	18,527,639	5.5
Ashmore:EMs Tot Rtn;Inst (EMKIX)	6,286,600	1.9
BlackRock:MI-A Inc;I (BIICX)	8,948,019	2.7
GMO:Bchmk-Fr All;III (GBMFX)	8,340,008	2.5
Intercontinental Real Estate	12,303,643	3.7
Principal Enhanced Property Fund	11,971,530	3.6
Millennium International, Ltd.	5,445,465	1.6
Shepherd Investments International, Ltd. (Liquidating Fund)	25,581	0.0
Shepherd Select Asset Ltd. (Liquidating Fund)	2,035	0.0
Partners Group Capital (Commitment \$3 million)	7,052,805	2.1
EIF US Power Fund II (Commitment \$1.5 million)	218,225	0.1
Fort Washington (Commitment \$3 million)	562,551	0.2
Mesirow Financial Fund V (Commitment \$2 million)	1,475,237	0.4
Mesirow Financial Fund VI (Commitment \$5 Million)	4,958,389	1.5
Pathway Capital (Commitment \$3 million)	2,618,771	0.8
Cyprium Investors IV	2,164,330	0.6
Crescent Direct Lending Fund	6,471,884	1.9
Reserve Acct	9,368,285	2.8
HF Cash Positions	627,366	0.2
PE Cash Positions	1,579,043	0.5
Transition Cash Account	-	0.0
Litigation Account	6,876	0.0

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



Asset Allocation & Performance

	Allocation		Performance(%)											Inception n	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Total Fund	336,021,333	100.0	-11.12	-15.20	-15.20	-8.07	-2.38	1.97	4.41	2.91	4.35	5.61	6.79	08/01/1989	
Total Fund Policy			-9.42	-13.86	-13.86	-4.40	0.45	3.70	5.60	4.56	6.26	7.39	7.18		
Equity	175,742,604	52.3	-15.04	-22.19	-22.19	-12.49	-5.35	0.98	4.63	2.42	4.88	6.36	8.47	07/01/1989	
Total Equity Policy			-13.93	-21.52	-21.52	-10.75	-2.98	2.53	5.94	4.15	6.95	8.72	8.84		
Domestic Equity	128,607,281	38.3	-15.33	-22.66	-22.66	-12.74	-4.43	1.46	5.41	3.19	6.26	8.14	6.41	01/01/2004	
Russell 3000 Index			-13.75	-20.90	-20.90	-9.13	-0.58	4.00	7.35	5.77	8.96	10.15	7.50		
Southeastern - All Cap Value		22 0.0													
Russell 3000 Value Index			-17.58	-27.32	-27.32	-18.02	-7.09	-2.67	2.55	1.62	5.30	7.47	8.71		
Vanguard Instl Indx;Inst (VINIX)	39,205,706	11.7	-12.35	-19.60	-19.60	-7.00	0.90	5.08	7.97	6.71	N/A	N/A	6.82	09/01/2014	
S&P 500 Index			-12.35	-19.60	-19.60	-6.98	0.92	5.10	8.00	6.73	9.62	10.53	6.83		
Vanguard Gro Idx;Inst (VIGIX)	23,207,324	6.9	-10.52	-13.73	-13.73	1.30	6.36	10.10	11.53	N/A	N/A	N/A	9.18	08/01/2015	
CRSP U.S. Large Cap Growth TR Index			-10.52	-13.72	-13.72	1.33	6.38	10.13	11.56	9.20	12.03	11.93	9.20		
WEDGE - Large Cap Value	20,163,909	6.0	-17.65	-26.70	-26.70	-17.06	-7.76	-0.70	3.78	2.48	7.00	8.85	5.07	04/01/2007	
Russell 1000 Value Index			-17.09	-26.73	-26.73	-17.17	-6.44	-2.18	2.78	1.90	5.56	7.67	4.00		
Cornerstone - Large Cap Core	24,390,411	7.3	-16.60	-26.21	-26.21	-14.05	-4.58	2.72	7.22	4.11	N/A	N/A	2.99	09/01/2014	
S&P 500 Index			-12.35	-19.60	-19.60	-6.98	0.92	5.10	8.00	6.73	9.62	10.53	6.83		
Vanguard Ext Mk Id;Inst (VIEIX)	21,639,908	6.4	-21.32	-27.99	-27.99	-20.50	-8.65	-1.90	3.71	1.09	N/A	N/A	2.11	09/01/2014	
S&P Completion Index			-21.35	-28.02	-28.02	-20.59	-8.79	-2.02	3.58	0.92	5.46	8.14	1.94		
International Equity	47,135,323	14.0	-14.22	-20.90	-20.90	-11.90	-8.06	-0.46	2.39	0.26	0.89	N/A	2.22	09/01/2012	
MSCI AC World ex USA			-14.40	-23.26	-23.26	-15.14	-9.62	-1.48	2.11	-0.17	1.53	2.52	3.12		
First Eagle	17,065,011	5.1	-9.19	-16.56	-16.56	-8.65	-5.21	-1.70	0.82	0.64	N/A	N/A	1.58	10/01/2013	
MSCI EAFE (Net) Index			-13.35	-22.83	-22.83	-14.38	-9.20	-1.82	1.39	-0.62	1.75	2.72	0.34		
Vanguard Tot I Stk;Ins (VTSNX)	9,833,211	2.9	-16.06	-24.30	-24.30	-16.53	-11.04	-2.51	N/A	N/A	N/A	N/A	-0.41	10/31/2016	
Vanguard Spliced Total International Stock Index			-14.99	-24.01	-24.01	-16.01	-10.59	-2.28	1.41	-0.54	1.24	2.16	-0.17		
Invesco Oppenheimer EM Equity Trust	13,782,224	4.1	-15.31	-22.73	-22.73	-13.53	-8.37	2.02	5.41	2.40	2.27	N/A	3.06	09/01/2011	
MSCI Emerging Markets Index			-15.38	-23.57	-23.57	-17.36	-12.36	-1.25	3.17	0.01	-0.04	1.04	0.45		
Wasatch	6,453,780	1.9	-20.95	-22.37	-22.37	-9.14	-9.79	0.76	1.96	-0.49	-1.33	N/A	0.44	07/01/2011	
MSCI Emerging Markets Small Cap (Net)			-23.09	-31.37	-31.37	-28.98	-21.13	-9.64	-4.13	-5.17	-3.52	-1.34	-3.25		
Tradewinds (NWQ) (Liquidating Fund)		1,098 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 March 31, 2020

	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	76,138,687	22.7	-9.03	-7.28	-7.28	-3.30	-0.47	1.15	2.29	2.01	1.84	3.42	5.86	07/01/1989	
Total Fixed Income Policy			-1.03	2.29	2.29	7.83	5.65	4.54	3.43	3.23	2.92	3.43	5.73		
Core Plus Fixed Income	69,852,087	20.8	-7.99	-5.72	-5.72	-1.65	1.18	1.85	2.21	1.91	2.22	N/A	2.39	09/01/2012	
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	6.68	4.82	3.71	3.36	3.19	3.88	2.97		
Macquarie Diversified Income Trust Share Class A	25,389,090	7.6	-4.55	-1.42	-1.42	4.73	4.03	3.62	3.29	2.61	2.70	3.84	4.08	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	6.68	4.82	3.71	3.36	3.19	3.88	3.89		
TCW Metwest Total Return Bond Fund	25,935,358	7.7	-0.85	2.80	2.80	8.61	6.66	4.76	3.79	3.34	3.22	4.34	4.40	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	6.68	4.82	3.71	3.36	3.19	3.88	3.89		
Corbin Capital	18,527,639	5.5	-20.00	-19.84	-19.84	-19.11	-8.17	-3.67	N/A	N/A	N/A	N/A	-2.11	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			-0.59	3.15	3.15	8.93	6.68	4.82	3.71	3.36	3.19	3.88	3.37		
Foreign Fixed Income	6,286,600	1.9	-19.23	-21.67	-21.67	-18.49	-10.33	-4.41	0.19	0.46	-1.23	N/A	-0.44	09/01/2012	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	6,286,600	1.9	-19.23	-21.67	-21.67	-18.49	-10.31	-4.40	0.20	0.47	-1.22	N/A	-0.96	12/01/2012	
Ashmore Fund Hybrid			-10.99	-12.57	-12.57	-6.21	-3.61	-0.02	1.61	1.63	0.50	2.54	0.46		
GTAA	17,288,027	5.1	-10.61	-13.84	-13.84	-8.57	N/A	N/A	N/A	N/A	N/A	N/A	-2.31	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-7.87	-11.21	-11.21	-3.39	-1.05	2.79	3.66	2.98	3.52	4.39	2.80		
BlackRock:Mlt-A Inc;I (BIICX)	8,948,019	2.7	-10.14	-11.68	-11.68	-5.99	N/A	N/A	N/A	N/A	N/A	N/A	0.44	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-7.87	-11.21	-11.21	-3.39	-1.05	2.79	3.66	2.98	3.52	4.39	2.80		
GMO:Bchmk-Fr All;III (GBMFX)	8,340,008	2.5	-11.12	-16.05	-16.05	-11.19	N/A	N/A	N/A	N/A	N/A	N/A	-5.07	01/01/2019	
CPI + 5%			-0.02	1.03	1.03	6.59	6.78	7.00	7.14	6.89	6.58	6.81	6.76		
50% MSCI AC World, 50% BB Global Agg (unhedged)			-7.87	-11.21	-11.21	-3.39	-1.05	2.79	3.66	2.98	3.52	4.39	2.80		
Real Estate	24,275,173	7.2	-0.62	0.64	0.64	6.89	8.30	9.06	10.22	11.52	15.16	N/A	12.37	12/01/2014	
NCREIF Property Index			0.00	0.00	0.00	4.54	5.68	6.15	6.43	7.49	8.75	10.09	8.32		
Intercontinental Real Estate	12,303,643	3.7	0.27	0.27	0.27	7.63	8.75	9.12	10.28	10.83	N/A	N/A	10.71	12/01/2014	
NCREIF Property Index			0.00	0.00	0.00	4.54	5.68	6.15	6.43	7.49	8.75	10.09	8.32		
Principal Enhanced Property Fund	11,971,530	3.6	-1.51	1.03	1.03	6.14	7.83	9.00	10.17	N/A	N/A	N/A	11.43	10/01/2015	
NCREIF Property Index			0.00	0.00	0.00	4.54	5.68	6.15	6.43	7.49	8.75	10.09	6.89		

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 March 31, 2020

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Hedge Funds	5,473,081	1.6	-0.12	0.67	0.67	-35.90	-20.04	-11.87	-7.78	-7.92	-3.31	N/A	-2.11	09/01/2012	
Millennium International, Ltd.	5,445,465	1.6	-0.12	0.67	0.67	8.12	5.14	6.61	7.47	6.39	8.50	N/A	8.65	08/01/2012	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,581	0.0	0.00	0.00	0.00	0.04	0.36	-2.88	-1.95	-1.72	-0.47	0.83	0.62	04/01/2006	
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	2,035	0.0	0.00	0.00	0.00	-2.26	-6.56	-3.92	-5.13	-0.77	-0.40	1.00	0.74	04/01/2006	
Private Investments	25,522,191	7.6													
Private Equity PME composite	16,885,977	5.0													
EIF US Power Fund II (Commitment \$1.5 million)	218,225	0.1													
Partners Group Capital (Commitment \$3 million)	7,052,805	2.1													
Fort Washington (Commitment \$3 million)	562,551	0.2													
Mesirow Financial Fund V (Commitment \$2 million)	1,475,237	0.4													
Pathway Capital (Commitment \$3 million)	2,618,771	0.8													
Mesirow Financial Fund VI (Commitment \$5 Million)	4,958,389	1.5													
Private Debt PME composite	8,636,214	2.6													
Cyprium Investors IV (Commitment \$5.5 Million)	2,164,330	0.6													
Crescent Direct Lending Fund (Commitment \$12.5 Million)	6,471,884	1.9													
Cash Reserves	11,574,694	3.4	0.01	0.08	0.08	1.00	4.99	5.20	4.03	3.52	3.94	N/A	4.21	09/01/2012	
90 Day U.S. Treasury Bill			0.29	0.58	0.58	2.25	2.19	1.83	1.44	1.17	0.85	0.62	0.79		
Reserve Account	9,368,285	2.8	-0.01	0.04	0.04	0.99	5.31	6.64	5.18	5.56	6.35	6.77	5.94	07/01/1989	
Blmbg. Barc. U.S. Gov't/Credit			-1.11	3.37	3.37	9.82	7.12	5.17	4.00	3.54	3.32	4.15	6.09		
HF Cash Positions	627,366	0.2													
PE Cash Positions	1,579,043	0.5													
Transition Cash Account	-	0.0													
Litigation Account	6,876	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.



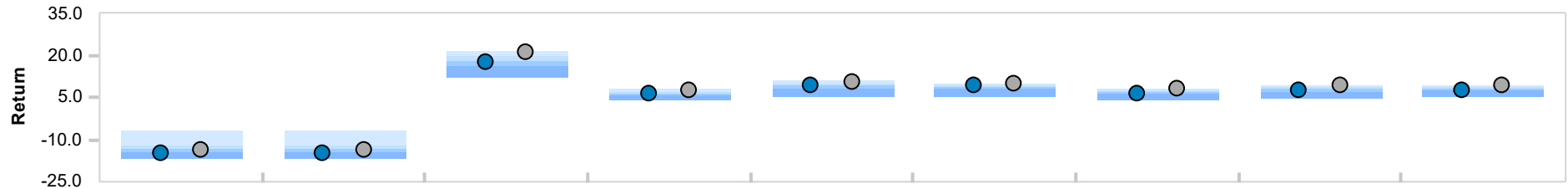
Comparative Performance - IRR
Private Equity Assets
as of March 31, 2020

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	-3.55	-3.87	-3.87	5.03	8.16	8.94	9.33	8.71	8.84	9.32	9.44	9.09	9.36	9.35	12/8/2003
Bloomberg Barclays Agg PME	-0.59	3.15	3.15	8.90	6.31	4.35	3.21	3.04	3.34	3.03	3.07	3.34	3.31	3.50	
S&P 500 PME	-12.35	-19.44	-19.44	-5.46	2.31	6.27	9.06	7.77	8.22	9.31	9.69	9.60	10.12	9.09	
Russell 3000 PME	-13.75	-20.74	-20.74	-7.53	0.92	5.30	8.53	6.97	7.52	8.71	9.17	9.02	9.67	8.80	
Private Equity Investment	-5.53	-6.02	-6.02	3.42	8.61	10.09	10.22	9.06	9.48	10.14	10.24	9.66	10.00	9.84	12/8/2003
S&P 500 PME	-12.35	-19.58	-19.58	-6.32	1.48	5.80	8.62	7.25	8.07	9.77	10.27	10.08	10.76	9.30	
Russell 3000 PME	-13.75	-20.88	-20.88	-8.43	0.03	4.76	8.04	6.36	7.27	9.15	9.78	9.50	10.36	9.09	
Private Debt Investment	0.58	0.57	0.57	7.96	7.46	7.28	8.05	8.18						7.75	6/16/2014
Bloomberg Barclays Agg PME	-0.59	3.15	3.15	8.84	5.95	4.02	2.85	2.81						2.96	

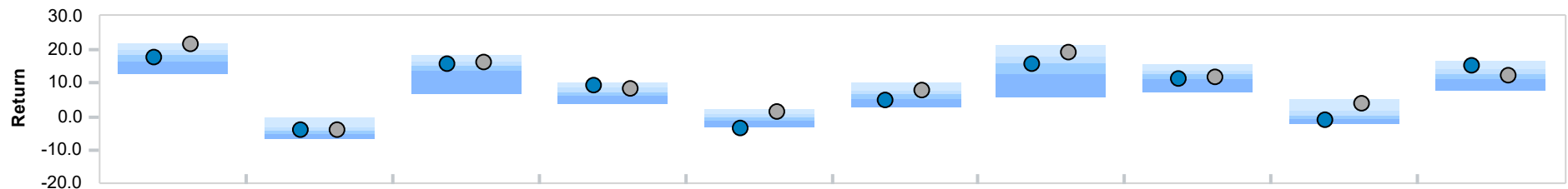


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of March 31, 2020 & Annualized Years Ending December 31, 2019**



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-15.20 (80)	-15.20 (80)	17.80 (60)	6.21 (63)	9.29 (53)	9.33 (35)	6.58 (70)	7.62 (66)	7.75 (71)
● Total Fund Policy	-13.86 (64)	-13.86 (64)	21.52 (10)	7.96 (8)	10.57 (13)	10.00 (9)	8.19 (6)	9.58 (7)	9.46 (8)
5th Percentile	-6.80	-6.80	22.20	8.09	11.00	10.22	8.24	9.75	9.62
1st Quartile	-11.66	-11.66	20.27	7.33	10.09	9.54	7.59	8.86	8.87
Median	-13.12	-13.12	18.56	6.61	9.37	9.00	7.06	8.16	8.27
3rd Quartile	-14.56	-14.56	16.62	5.75	8.56	8.39	6.48	7.31	7.60
95th Percentile	-16.56	-16.56	12.44	3.89	5.56	5.29	4.10	4.74	5.15
Population	365	365	604	588	576	565	557	532	489

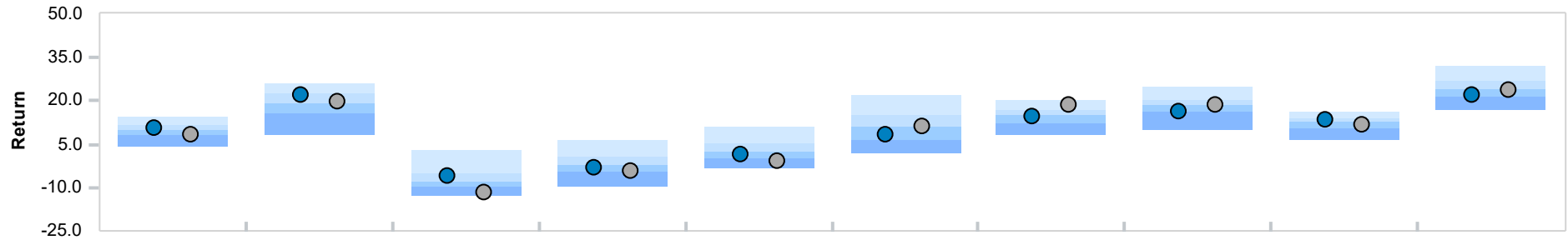
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● Total Fund	17.80 (60)	-4.25 (53)	15.73 (41)	9.44 (10)	-3.73 (97)	4.90 (83)	15.87 (52)	11.40 (75)	-1.43 (86)	14.95 (12)
● Total Fund Policy	21.52 (10)	-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)
5th Percentile	22.20	-0.14	18.70	9.96	2.04	10.30	21.66	15.43	5.37	16.42
1st Quartile	20.27	-2.97	16.55	8.47	0.87	7.70	18.31	13.80	2.02	14.04
Median	18.56	-4.15	15.21	7.46	-0.15	6.62	15.89	12.59	0.47	12.68
3rd Quartile	16.62	-5.15	13.45	6.31	-1.36	5.25	12.52	11.32	-0.57	11.35
95th Percentile	12.44	-6.79	6.77	3.95	-3.30	2.88	5.67	7.17	-2.40	7.76
Population	604	496	569	623	596	544	534	519	501	486

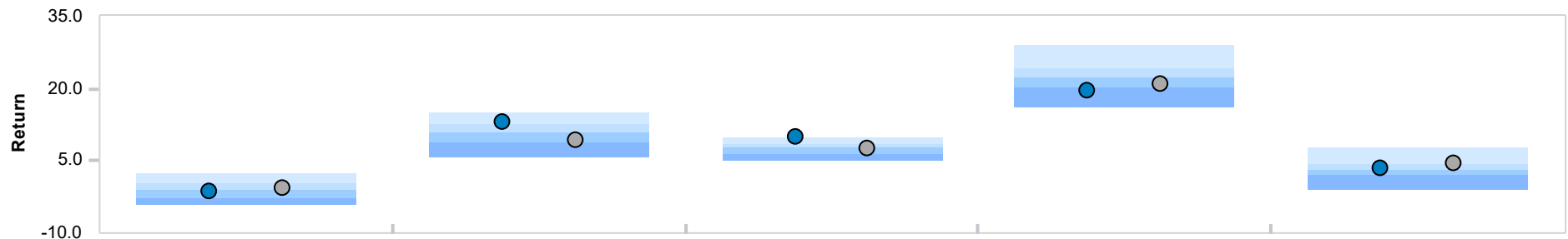


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (41)	21.88 (29)	-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 (90)	-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	25.72	3.27	6.23	11.16	22.07	20.25	24.96	16.42	32.29
1st Quartile	11.71	22.42	-5.02	0.71	5.48	14.80	16.59	20.41	14.16	26.97
Median	10.01	19.09	-7.67	-1.99	2.43	11.23	14.80	18.25	12.54	24.29
3rd Quartile	8.04	15.44	-9.67	-4.21	-0.03	6.65	11.99	16.34	10.78	21.46
95th Percentile	4.06	8.38	-12.93	-9.46	-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



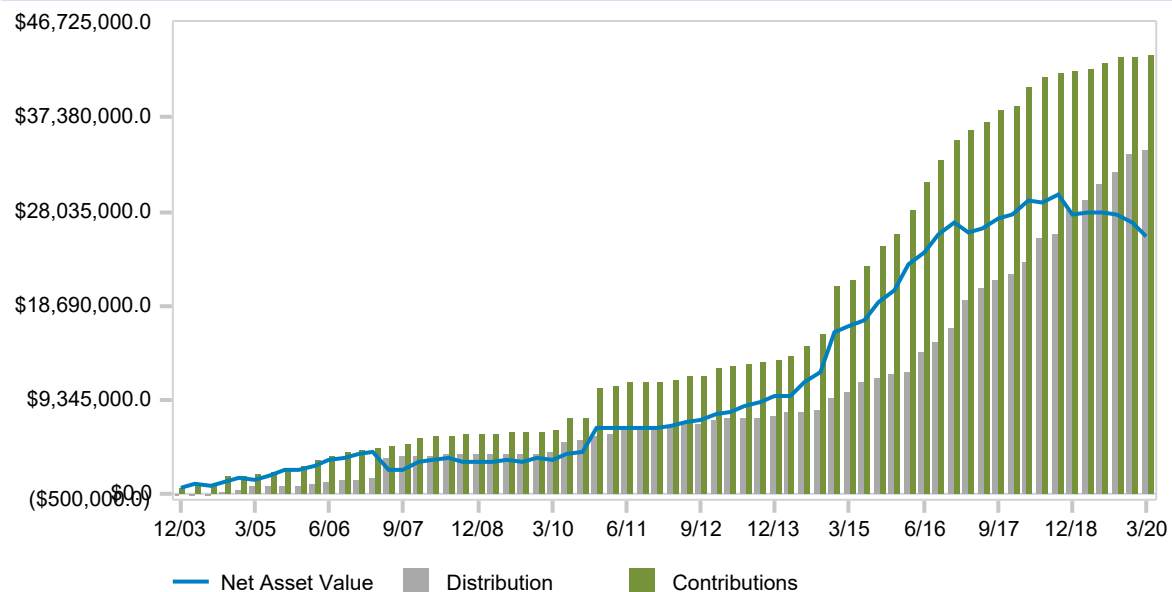
	1994	1993	1992	1991	1990
● Total Fund	-1.54 (62)	13.16 (17)	9.75 (8)	19.56 (87)	3.47 (42)
● Total Fund Policy	-0.57 (41)	9.34 (71)	7.41 (61)	21.02 (66)	4.40 (25)
5th Percentile	2.43	15.19	9.92	29.21	7.96
1st Quartile	0.37	12.74	8.53	24.40	4.31
Median	-0.99	10.90	7.72	22.21	3.05
3rd Quartile	-2.70	8.84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



Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$42,581,399
Interest:	\$67,236
Total Contributions:	\$43,505,306
Remaining Capital Commitment:	\$4,137,219
Total Distributions:	\$34,113,846
Market Value:	\$25,522,191
Inception Date:	12/08/2003
Inception IRR:	9.4
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	218,225	3.0	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	7,052,805	9.5	2.4
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,540,320	562,551	44.3	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,822,964	1,989,901	1,475,237	15.3	1.9
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,869,044	2,034,853	2,618,771	12.8	1.6
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	3,969,272	963,143	4,958,389	14.6	1.5
Cyprium Investors IV	2014	Other	5,500,000	5,275,606	3,985,943	2,164,330	8.0	1.2
Crescent Direct Lending Fund	2014	Other	12,500,000	16,743,584	13,304,835	6,471,884	7.7	1.2
Private Investments		Hybrid	39,500,000	43,505,306	34,113,846	25,522,191	9.4	1.4



Comparative Performance - IRR
Private Investments
As of March 31, 2020

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	-3.55	-3.87	-3.87	5.03	8.16	8.94	9.33	8.71	8.84	9.32	9.44	9.09	9.36	9.35	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	0.00	-5.57	0.47	-6.08	-5.73	-0.93	2.15	3.57	2.07	2.05	1.69	3.01	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	0.00	-9.54	0.78	7.00	7.59	4.38	6.75	10.07	14.27	13.70	-	44.35	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	0.00	8.00	12.47	13.73	16.02	14.90	15.25	16.76	15.96	15.26	-	15.26	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	0.00	13.69	17.17	18.26	17.24	-	-	-	-	-	-	14.59	07/15/2015
Partners Group Capital (Commitment \$3 million)	-12.29	-13.26	-13.26	-4.56	2.52	5.72	7.17	7.81	8.54	9.40	9.44	9.26	-	9.47	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.23	-0.23	9.51	12.37	14.28	15.26	14.15	13.72	13.90	13.32	-	-	12.84	08/22/2011
Cyprium Investors IV	2.35	2.35	2.35	15.87	10.15	6.30	7.93	8.04	-	-	-	-	-	8.01	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	0.00	5.72	6.73	7.56	8.09	8.21	-	-	-	-	-	7.68	10/14/2014



Asset Allocation & Performance	Performance(%)																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Fund	17.80	-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
Total Fund Policy	21.52	-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
Equity	27.05	-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
Total Equity Policy	28.61	-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
Domestic Equity	28.56	-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
Russell 3000 Index	31.02	-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
Southeastern - All Cap Value	7.20	-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
Russell 3000 Value Index	26.26	-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
INTECH - Large Cap Growth	N/A	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
Russell 1000 Growth Index	36.39	-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
Vanguard Gro Idx;Inst (VIGIX)	37.26	-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
CRSP U.S. Large Cap Growth TR Index	37.31	-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
Vanguard Instl Idx;Inst (VINIX)	31.46	-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
S&P 500 Index	31.49	-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
WEDGE - Large Cap Value	29.76	-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
Russell 1000 Value Index	26.54	-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
Cornerstone - Large Cap Core	30.39	-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
S&P 500 Index	31.49	-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
Vanguard Ext Mk Id;Inst (VIEIX)	28.05	-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
S&P Completion Index	27.95	-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
International Equity	22.59	-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
MSCI AC World ex USA	22.13	-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
First Eagle	17.85	-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
MSCI EAFE (Net) Index	22.01	-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
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)	22.34	-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
Vanguard Tot I Stk;Ins (VTSNX)	21.56	-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
Vanguard Spliced Total International Stock Index	21.80	-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
Wentworth Hauser & Violich (Residual Cash)	N/A	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
MSCI EAFE (Net) Index	22.01	-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

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 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
 Please refer to the end of the report for additional notes.



	Performance(%)																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Tradewinds (NWQ) (Liquidating Fund)																				
Invesco Oppenheimer EM Equity Trust	26.41	-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
MSCI Emerging Markets Index	18.90	-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
Wasatch	28.82	-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
MSCI Emerging Markets Small Cap (Net)	11.51	-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
Fixed Income	7.89	-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
Total Fixed Income Policy	8.40	-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
Core Plus Fixed Income	7.68	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
Blmbg. Barc. U.S. Aggregate Index	8.72	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
Macquarie Diversified Income Trust Share Class A	10.57	-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
Blmbg. Barc. U.S. Aggregate Index	8.72	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
TCW Metwest Total Return Bond Fund	8.87	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
Blmbg. Barc. U.S. Aggregate Index	8.72	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
Corbin Capital	3.44	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
Blmbg. Barc. U.S. Aggregate Index	8.72	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
Foreign Fixed Income	9.81	-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
Ashmore:EMs Tot Rtn;Inst (EMKIX)	9.81	-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
Ashmore Fund Hybrid	12.17	-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
GTAA	12.73	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)	16.57	-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
BlackRock:Mlt-A Inc;I (BIICX)	13.84	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)	16.57	-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
GMO:Bchmk-Fr All;III (GBMFX)	11.62	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
CPI + 5%	7.41	7.04	7.22	7.19	5.67	5.69	6.59	6.85	8.21	6.51	7.95	4.98	9.31	7.65	8.51	8.51	7.14	7.60	6.68	8.55
50% MSCI AC World, 50% BB Global Agg (unhedged)	16.57	-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
Real Estate	8.26	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
NCREIF Property Index	6.42	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
Intercontinental Real Estate	9.47	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
NCREIF Property Index	6.42	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
Principal Enhanced Property Fund	7.03	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
NCREIF Property Index	6.42	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

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	Performance(%)																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Sentinel Real Estate (Liquidating Fund) NCREIF Property Index	N/A	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
Hedge Funds	-35.69	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
Millennium International, Ltd.	9.28	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
York Credit Opportunities Unit Trust	N/A	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
Sunnymeath Ocean Partners HFRI Fund of Funds Composite Index Russell 3000 Index	N/A	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
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	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
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	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
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	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
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	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
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	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
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	0.33	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
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-1.96	-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
Silver Creek (Liquidating Fund) HFRI FOF: Conservative Index	63.74	-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
IIG Trade Opportunities (Liquidating Fund) S&P/LSTA Leveraged Loan Index	-100.00	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
UBP Select Invest Funds (Liquidating Fund) HFRI Fund of Funds Composite Index	N/A	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
Meridian (Liquidating Fund) HFRI FOF: Conservative Index	N/A	-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
Deutsche Bank (Liquidating Fund) HFRI Fund of Funds Composite Index	N/A	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
Private Investments																				
Private Equity PME composite																				
EIF US Power Fund I (Commitment \$2 million)																				

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	Performance(%)																			
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
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	1.61	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
90 Day U.S. Treasury Bill	2.28	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
Reserve Account	1.72	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
Blmbg. Barc. U.S. Gov't/Credit	9.71	-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
LAMP Account	N/A	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
90 Day U.S. Treasury Bill	2.28	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
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 March 31, 2020

Comparative Performance								
	Inception To Mar-2020	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 Mar-2020	Inception Date
Vanguard Instl Indx;Inst (VINIX)	6.82					-13.53	4.54	09/01/2014
S&P 500 Index	6.83	-20.56	15.54	-41.39	17.91	-13.52	4.55	
Cornerstone - Large Cap Core	2.99					-11.97	-3.04	09/01/2014
S&P 500 Index	6.83	-20.56	15.54	-41.39	17.91	-13.52	4.55	
WEDGE - Large Cap Value	5.07			-42.81	17.57	-16.22	-3.93	04/01/2007
Russell 1000 Value Index	4.00	-9.57	17.75	-44.50	16.33	-11.72	-5.87	
Vanguard Gro Idx;Inst (VIGIX)	9.18					-16.31	14.48	08/01/2015
Russell 1000 Growth Index	10.32	-31.54	14.35	-38.76	19.70	-15.89	13.51	
Vanguard Ext Mk Id;Inst (VIEIX)	2.11					-18.18	-6.28	09/01/2014
S&P Completion Index	1.94			-43.19	18.98	-18.28	-6.37	
Vanguard Tot I Stk;Ins (VTSNX)	-0.30					-11.66	-6.44	09/30/2016
Vanguard Spliced Total International Stock Index	0.20	-21.96	26.29	-47.59	10.57	-11.79	-6.00	
First Eagle	1.58					-7.14	-1.34	10/01/2013
MSCI EAFE (Net) Index	0.34	-22.25	24.06	-46.60	10.51	-12.54	-4.70	
Invesco Oppenheimer EM Equity Trust	3.06					-7.74	-1.86	09/01/2011
MSCI Emerging Markets Index	0.45	-20.41	41.27	-51.07	11.08	-7.40	-7.37	
Wasatch	0.44					-6.57	0.00	07/01/2011
MSCI Emerging Markets Index	-0.66	-20.41	41.27	-51.07	11.08	-7.40	-7.37	

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 March 31, 2020

Comparative Performance									
	Inception To Mar-2020	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 Mar-2020	Inception Date
Vanguard Instl Idx;Inst (VINIX)	6.82						-13.53	4.54	09/01/2014
S&P 500 Index	6.83	11.35	-20.56	15.45	-33.53	17.04	-13.52	4.55	
Cornerstone - Large Cap Core	2.99						-11.97	-3.04	09/01/2014
S&P 500 Index	6.83	11.35	-20.56	15.45	-33.53	17.04	-13.52	4.55	
WEDGE - Large Cap Value	5.07				-35.59	16.79	-16.22	-3.93	04/01/2007
Russell 1000 Value Index	4.00		-9.57	18.07	-37.41	15.49	-11.72	-5.87	
Vanguard Gro Idx;Inst (VIGIX)	9.18						-16.31	14.48	08/01/2015
CRSP U.S. Large Cap Growth TR Index	9.20			15.34	-29.20	17.43	-16.32	14.52	
Vanguard Ext Mk Id;Inst (VIEIX)	2.11						-18.18	-6.28	09/01/2014
S&P Completion Index	1.94				-34.87	18.10	-18.28	-6.37	
Vanguard Tot I Stk;Ins (VTSNX)	-0.30						-11.66	-6.44	09/30/2016
Vanguard Spliced Total International Stock Index	0.20		-21.96	25.47	-38.66	9.78	-11.79	-6.00	
First Eagle	1.58						-7.14	-1.34	10/01/2013
MSCI EAFE (Net) Index	0.34		-22.25	23.55	-38.80	9.90	-12.54	-4.70	
Invesco Oppenheimer EM Equity Trust	3.06						-7.74	-1.86	09/01/2011
MSCI Emerging Markets Index	0.45		-20.41	39.11	-37.82	9.62	-7.40	-7.37	
Wasatch	0.44						-6.57	0.00	07/01/2011
MSCI Emerging Markets Index	-0.66		-20.41	39.11	-37.82	9.62	-7.40	-7.37	

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
Nov-2013	
Blmbg. Barc. U.S. Aggregate Index	80.00
Blmbg. Barc. Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate **Weight (%)**

Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Alternative Policy

Allocation Mandate **Weight (%)**

Jan-1990	
HFRI Fund of Funds Composite Index	100.00
Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 +300 bps.	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1979	
Russell 3000 Index	100.00
Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00
Oct-2015	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.51	336,021,333	1,717,678	
Equity	0.34	175,742,604	589,509	
Domestic Equity	0.17	128,607,281	224,496	
Total Domestic Growth Equity	0.05	23,207,324	11,604	
Vanguard Gro Idx;Inst (VIGIX)	0.05	23,207,324	11,604	0.05 % of Assets
Total Domestic Value Equity	0.50	20,163,932	100,820	
WEDGE - Large Cap Value	0.50	20,163,909	100,820	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Core Equity	0.13	85,236,025	112,072	
Cornerstone - Large Cap Core	0.35	24,390,411	85,366	0.35 % of Assets
Vanguard Instl Idx;Inst (VINIX)	0.04	39,205,706	13,722	0.04 % of Assets
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	21,639,908	12,984	0.06 % of Assets
International Equity	0.77	47,135,323	365,013	
International Equity (Developed)	0.60	26,899,319	160,738	
Tradewinds (NWQ)	0.90	1,098	10	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	9,833,211	8,850	0.09 % of Assets
First Eagle	0.89	17,065,011	151,879	0.89 % of Assets
International Equity (Emerging)	1.01	20,236,004	204,275	
Invesco Oppenheimer EM Equity Trust	0.85	13,782,224	117,149	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.35	6,453,780	87,126	1.35 % of Assets
Fixed Income	0.57	76,138,687	431,574	
Core Plus Fixed Income	0.53	69,852,087	367,451	
Macquarie Diversified Income Trust Share Class A	0.36	25,389,090	91,401	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	25,935,358	90,774	0.35 % of Assets
Foreign Fixed Income	1.02	6,286,600	64,123	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	6,286,600	64,123	1.02 % of Assets
GTAA	0.72	17,288,027	124,457	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	8,948,019	51,899	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	8,340,008	72,558	0.87 % of Assets
Real Estate	1.09	24,275,173	265,055	
Intercontinental Real Estate	1.10	12,303,643	135,340	1.10 % of Assets
Principal Enchanced Property Fund	1.08	11,971,530	129,715	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 March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Alternatives	0.99	30,995,272	307,082	
Hedge Funds	0.00	5,473,081	-	
Millennium International, Ltd.	0.00	5,445,465	-	0.00 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	25,581	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	2,035	-	0.00 % of Assets
Corbin Capital	1.00	18,527,639	185,276	1.00 % of Assets
Private Investments	1.20	25,522,191	307,082	
Partners Group Capital (Commitment \$3 million)	1.25	7,052,805	88,160	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	218,225	4,365	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	562,551	1,406	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,475,237	14,752	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	4,958,389	49,584	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,618,771	23,569	0.90 % of Assets
Cyprium Investors IV	1.75	2,164,330	37,876	1.75 % of Assets
Crescent Direct Lending Fund	1.35	6,471,884	87,370	1.35 % of Assets
Cash Reserves	0.00	11,574,694	-	
Reserve Account	0.00	9,368,285	-	0.00 % of Assets
PE Cash Positions	0.00	1,579,043	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	627,366	-	0.00 % of Assets
Litigation Account	0.00	6,876	-	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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