

Investment Performance Review
Period Ending June 30, 2020

New Orleans Municipal Employees' Retirement System



Market Update – August 18, 2020

| Equities | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since 3/23 Low | Peak to Low | Since 2/19 High | Recovery Rtn Req from Low | Recovery Rtn Req from |
|-------------------------------|-------|-------|--------|--------|--------|--------|---------|----------------|-------------|-----------------|---------------------------|-----------------------|
| Large Cap (S&P 500) | 3.73 | 9.58 | 6.21 | 19.63 | 14.01 | 12.34 | 14.31 | 52.65 | -33.79 | 1.07 | 51.04 | N/A |
| Mid Cap (S&P 400) | 3.97 | 8.76 | -5.14 | 5.19 | 6.35 | 6.89 | 11.67 | 59.98 | -41.81 | -6.91 | 71.85 | 7.42 |
| Small Cap (S&P 600) | 4.87 | 9.15 | -10.56 | -0.21 | 4.59 | 6.16 | 11.49 | 52.97 | -41.31 | -10.21 | 70.38 | 11.38 |
| Large Growth (Russell 1000 G) | 4.37 | 12.40 | 23.44 | 38.55 | 23.04 | 17.90 | 17.84 | 64.83 | -31.46 | 12.98 | 45.89 | N/A |
| Large Value (Russell 1000 V) | 3.12 | 7.20 | -10.23 | 0.95 | 4.63 | 6.01 | 10.52 | 43.41 | -38.16 | -11.31 | 61.70 | 12.76 |
| Intl Developed (MSCI EAFE) | 4.95 | 7.39 | -4.79 | 7.81 | 2.54 | 3.55 | 5.54 | 42.56 | -32.68 | -4.03 | 48.55 | 4.20 |
| Intl Emerging (MSCI EM) | 2.49 | 11.65 | 0.72 | 16.55 | 3.87 | 7.96 | 3.54 | 47.69 | -31.16 | 1.66 | 45.27 | N/A |
| Fixed Income | | | | | | | | | | | | |
| Investment Grade (BB US Agg) | -0.68 | 0.81 | 6.99 | 6.93 | 5.28 | 4.34 | 3.72 | 5.89 | -0.94 | 4.90 | 0.95 | N/A |
| High Yield (BB US Corp HY) | 0.10 | 4.80 | 0.82 | 5.09 | 4.81 | 6.20 | 6.79 | 25.68 | -20.76 | -0.42 | 26.20 | 0.42 |
| S&P 500 Sectors | | | | | | | | | | | | |
| Commun Services | 3.94 | 11.00 | 10.66 | 22.78 | 11.49 | 9.41 | 10.32 | 45.49 | -28.59 | 3.89 | 40.03 | N/A |
| Cons Disc | 6.28 | 15.85 | 24.22 | 34.61 | 21.73 | 15.77 | 19.00 | 71.01 | -31.73 | 16.75 | 46.47 | N/A |
| Cons Staples | 3.35 | 10.54 | 4.29 | 10.35 | 8.49 | 8.34 | 12.21 | 33.85 | -24.03 | 1.68 | 31.64 | N/A |
| Energy | 4.10 | -1.23 | -36.14 | -29.52 | -11.70 | -7.88 | -0.68 | 59.09 | -55.92 | -29.88 | 126.88 | 42.61 |
| Financials | 2.38 | 6.23 | -18.85 | -4.96 | 2.23 | 5.95 | 10.03 | 40.57 | -42.92 | -19.76 | 75.19 | 24.63 |
| Health Care | 1.79 | 7.27 | 6.40 | 21.70 | 13.50 | 9.21 | 16.08 | 44.55 | -27.91 | 4.21 | 38.71 | N/A |
| Industrials | 7.01 | 11.66 | -4.69 | 5.74 | 6.29 | 8.93 | 12.02 | 58.32 | -41.69 | -7.69 | 71.50 | 8.33 |
| Information Technology | 4.24 | 10.10 | 26.56 | 49.44 | 29.04 | 25.12 | 21.06 | 64.01 | -31.15 | 12.93 | 45.24 | N/A |
| Materials | 3.83 | 11.17 | 3.48 | 13.73 | 7.66 | 8.93 | 9.61 | 64.36 | -36.09 | 5.04 | 56.46 | N/A |
| Real Estate | -0.29 | 3.69 | -5.16 | -3.30 | 7.77 | 6.94 | 10.90 | 42.83 | -37.71 | -11.04 | 60.55 | 12.40 |
| Utilities | -1.39 | 6.31 | -5.53 | 1.27 | 6.88 | 9.39 | 11.01 | 35.17 | -35.64 | -13.00 | 55.37 | 14.94 |
| FAANG Stocks | | | | | | | | | | | | |
| Facebook Inc A | 3.42 | 15.53 | 27.81 | 42.81 | 16.15 | 22.47 | -N/A | 77.14 | -31.90 | 20.62 | 46.85 | N/A |
| Amazon.com Inc | 4.67 | 20.07 | 79.26 | 84.79 | 51.18 | 43.98 | 38.27 | 74.08 | -12.32 | 52.63 | 14.05 | N/A |
| Apple Inc | 8.96 | 26.95 | 58.50 | 126.07 | 45.10 | 33.82 | 30.92 | 106.95 | -30.67 | 43.48 | 44.23 | N/A |
| Netflix Inc | 0.61 | 8.09 | 52.01 | 62.44 | 43.46 | 31.70 | 39.23 | 36.53 | -6.71 | 27.36 | 7.19 | N/A |
| Alphabet Inc Class C | 5.10 | 10.26 | 16.57 | 32.35 | 19.61 | 18.88 | -N/A | 47.51 | -30.79 | 2.09 | 44.49 | N/A |



Index Returns (%)

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|---------------------------|--------------|------------|------------|---------------|-----------------|-----------------|
| S&P 500 Total Return | 1.99 | 20.54 | (3.08) | 7.51 | 10.73 | 10.73 |
| Russell Midcap Index | 1.80 | 24.61 | (9.13) | (2.24) | 5.79 | 6.76 |
| Russell 2000 Index | 3.53 | 25.42 | (12.98) | (6.63) | 2.01 | 4.29 |
| Russell 1000 Growth Index | 4.35 | 27.84 | 9.81 | 23.28 | 18.99 | 15.89 |
| Russell 1000 Value Index | (0.66) | 14.29 | (16.26) | (8.84) | 1.82 | 4.64 |
| Russell 3000 Index | 2.29 | 22.03 | (3.48) | 6.53 | 10.04 | 10.03 |
| MSCI EAFE NR | 3.41 | 14.88 | (11.34) | (5.13) | 0.81 | 2.05 |
| MSCI EM NR | 7.35 | 18.08 | (9.78) | (3.39) | 1.90 | 2.86 |

Russell Indices Style Returns

| | V | B | G | | V | B | G |
|----------|------------|----------|----------|----------|-------------|----------|----------|
| L | -16.3 | -2.8 | 9.8 | L | 26.5 | 31.4 | 36.4 |
| M | -18.1 | -9.1 | 4.2 | M | 27.0 | 30.5 | 35.5 |
| S | -23.5 | -13.0 | -3.1 | 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 | 0.63 | 2.90 | 6.14 | 8.74 | 6.04 | 1.25 |
| U.S. Corporate Investment Grade | 1.96 | 8.98 | 5.02 | 9.50 | 8.54 | 2.15 |
| U.S. Corporate High Yield | 0.98 | 10.18 | (3.80) | 0.03 | 3.90 | 6.87 |
| Global Aggregate | 0.89 | 3.32 | 2.98 | 4.22 | 7.31 | 0.95 |

Currencies

| | 06/30/20 | 12/31/19 | 12/31/18 |
|--------------------|-----------------|-----------------|-----------------|
| Euro Spot | 1.12 | 1.12 | 1.15 |
| British Pound Spot | 1.24 | 1.33 | 1.28 |
| Japanese Yen Spot | 107.93 | 108.61 | 109.69 |
| Swiss Franc Spot | 0.95 | 0.97 | 0.98 |

Levels

Levels (%)

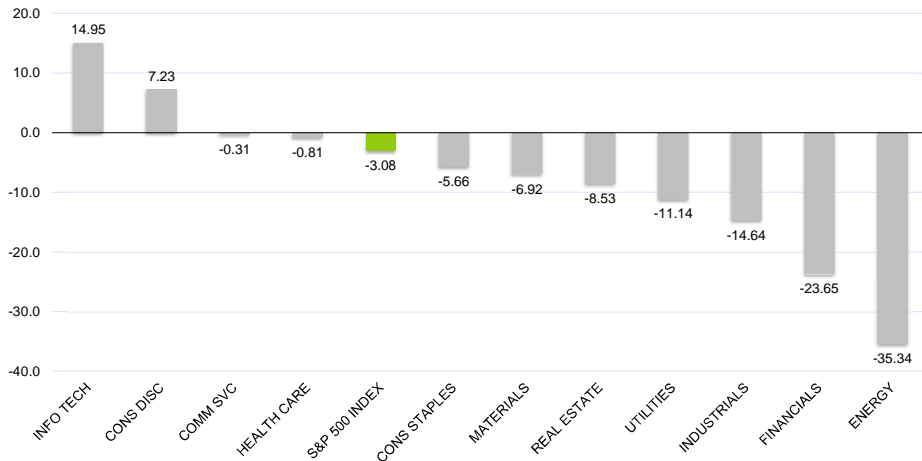
| Key Rates | 06/30/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| US Generic Govt 3 Mth | 0.13 | 1.54 | 2.35 | 1.38 | 0.50 |
| US Generic Govt 2 Yr | 0.15 | 1.57 | 2.49 | 1.88 | 1.19 |
| US Generic Govt 10 Yr | 0.66 | 1.92 | 2.68 | 2.41 | 2.44 |
| US Generic Govt 30 Yr | 1.41 | 2.39 | 3.01 | 2.74 | 3.07 |
| ICE LIBOR USD 3M | 0.30 | 1.91 | 2.81 | 1.69 | 1.00 |
| Euribor 3 Month ACT/360 | (0.42) | (0.38) | (0.31) | (0.33) | (0.32) |
| Bankrate 30Y Mortgage Rates Na | 3.27 | 3.86 | 4.51 | 3.85 | 4.06 |
| Prime | 3.25 | 4.75 | 5.50 | 4.50 | 3.75 |

Commodities

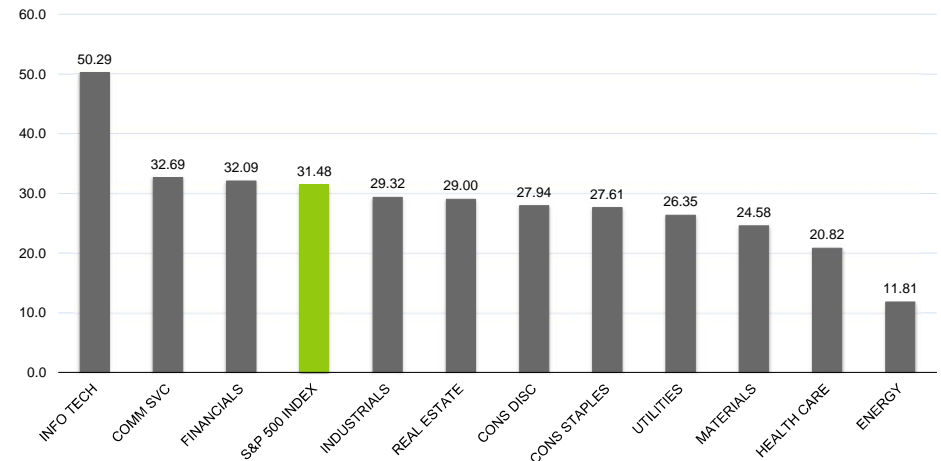
| | 06/30/20 | 12/31/19 | 12/31/18 |
|----------------------|-----------------|-----------------|-----------------|
| Oil | 39.27 | 58.31 | 49.28 |
| Gasoline | 2.18 | 2.59 | 2.26 |
| Natural Gas | 1.75 | 2.32 | 2.55 |
| Gold | 1,800.50 | 1,540.60 | 1,187.30 |
| Silver | 18.64 | 18.16 | 16.50 |
| Copper | 272.85 | 282.00 | 266.60 |
| Corn | 341.50 | 401.00 | 409.50 |
| BBG Commodity TR Idx | 138.64 | 172.00 | 159.72 |

Levels

YTD Sector Returns



2019 Sector Returns

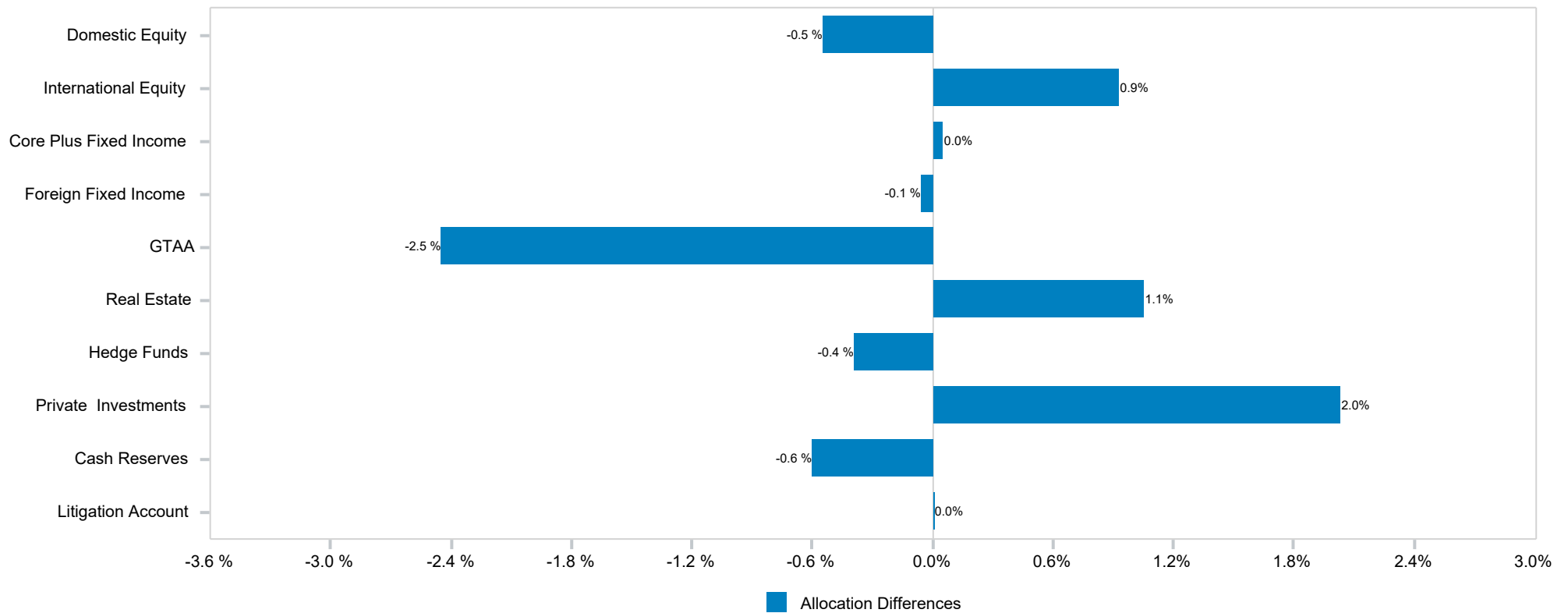


Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Asset Allocation versus Target Allocation

Total Fund

As of June 30, 2020



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|------------------------|---------------------|------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Total Fund | 372,355,525 | 100.0 | 100.0 | N/A | N/A | - |
| Domestic Equity | 156,214,921 | 42.0 | 42.5 | 37.0 | 48.0 | 2,036,177 |
| International Equity | 55,583,242 | 14.9 | 14.0 | 11.0 | 17.0 | -3,453,469 |
| Core Plus Fixed Income | 74,641,805 | 20.0 | 20.0 | 15.0 | 25.0 | -170,700 |
| Foreign Fixed Income | 7,221,828 | 1.9 | 2.0 | 1.0 | 3.0 | 225,283 |
| GTAA | 18,792,266 | 5.0 | 7.5 | 4.0 | 11.0 | 9,134,399 |
| Real Estate | 22,533,394 | 6.1 | 5.0 | 2.0 | 8.0 | -3,915,618 |
| Hedge Funds | 5,982,030 | 1.6 | 2.0 | 1.0 | 3.0 | 1,465,080 |
| Private Investments | 26,170,057 | 7.0 | 5.0 | 2.0 | 8.0 | -7,552,281 |
| Cash Reserves | 5,208,155 | 1.4 | 2.0 | 0.0 | 5.0 | 2,238,955 |
| Litigation Account | 7,826 | 0.0 | 0.0 | 0.0 | 0.0 | -7,826 |



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 2020

Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|---|---------------------|------------------------|-----------------------|-----------------|------------------------|------------------------|-----------------------|
| Total Fund | 372,355,525 | 100.0 | 100.0 | 0.0 | | | |
| Equity | 211,798,164 | 56.9 | 56.5 | 0.4 | | | -1,417,292 |
| Domestic Equity | 156,214,921 | 42.0 | 42.5 | -0.5 | 37.0 | 48.0 | 2,036,177 |
| Total Domestic Growth Equity | 28,941,601 | 7.8 | 0.0 | 7.8 | | | -28,941,601 |
| Vanguard Gro Idx;Inst (VIGIX) | 28,941,601 | 7.8 | | | | | |
| Total Domestic Value Equity | 24,157,303 | 6.5 | 0.0 | 6.5 | | | -24,157,303 |
| WEDGE - Large Cap Value | 24,157,303 | 6.5 | | | | | |
| Total Domestic Core Equity | 103,116,017 | 27.7 | 0.0 | 27.7 | | | -103,116,017 |
| Cornerstone - Large Cap Core | 28,480,303 | 7.6 | | | | | |
| Vanguard Instl Idx;Inst (VINIX) | 46,254,967 | 12.4 | | | | | |
| Vanguard Ext Mk Id;Inst (VIEIX) | 28,380,747 | 7.6 | | | | | |
| International Equity | 55,583,242 | 14.9 | 14.0 | 0.9 | 11.0 | 17.0 | -3,453,469 |
| International Equity (Developed) | 30,658,703 | 8.2 | 0.0 | 8.2 | | | -30,658,703 |
| Tradewinds (NWQ) | 1,123 | 0.0 | | | | | |
| First Eagle | 19,043,799 | 5.1 | | | | | |
| Vanguard Tot I Stk;Ins (VTSNX) | 11,613,780 | 3.1 | | | | | |
| International Equity (Emerging) | 24,924,540 | 6.7 | 0.0 | 6.7 | | | -24,924,540 |
| Invesco Oppenheimer EM Equity Trust | 16,354,868 | 4.4 | | | | | |
| Wasatch | 8,569,671 | 2.3 | | | | | |
| Fixed Income | 81,863,633 | 22.0 | 22.0 | 0.0 | | | 54,582 |
| Core Plus Fixed Income | 74,641,805 | 20.0 | 20.0 | 0.0 | 15.0 | 25.0 | -170,700 |
| Macquarie Diversified Income Trust Share Class A | 27,069,538 | 7.3 | | | | | |
| TCW Metwest Total Return Bond Fund | 26,952,423 | 7.2 | | | | | |
| Corbin Capital | 20,619,845 | 5.5 | | | | | |
| Foreign Fixed Income | 7,221,828 | 1.9 | 2.0 | -0.1 | 1.0 | 3.0 | 225,283 |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | 7,221,828 | 1.9 | | | | | |
| GTAA | 18,792,266 | 5.0 | 7.5 | -2.5 | 4.0 | 11.0 | 9,134,399 |
| BlackRock:Mit-A Inc;I (BIICX) | 9,798,283 | 2.6 | | | | | |
| GMO:Bchmk-Fr All;III (GBMFX) | 8,993,982 | 2.4 | | | | | |
| Real Estate | 22,533,394 | 6.1 | 5.0 | 1.1 | 2.0 | 8.0 | -3,915,618 |
| Intercontinental Real Estate | 10,779,153 | 2.9 | | | | | |
| Principal Enchanced Property Fund | 11,754,241 | 3.2 | | | | | |
| Alternatives | 32,152,087 | 8.6 | 7.0 | 1.6 | | | -6,087,200 |
| Hedge Funds | 5,982,030 | 1.6 | 2.0 | -0.4 | 1.0 | 3.0 | 1,465,080 |
| Millennium International, Ltd. | 5,954,558 | 1.6 | | | | | |
| Shepherd Investments International, Ltd. (Liquidating Fund) | 25,765 | 0.0 | | | | | |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 1,707 | 0.0 | | | | | |
| Private Investments | 26,170,057 | 7.0 | 5.0 | 2.0 | 2.0 | 8.0 | -7,552,281 |
| Private Equity PME composite | 17,308,522 | 4.6 | 0.0 | 4.6 | | | -17,308,522 |
| Partners Group Capital (Commitment \$3 million) | 7,985,792 | 2.1 | | | | | |



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 2020

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|--|---------------------------|---------------------------|--------------------------|--------------------|---------------------------|---------------------------|--------------------------|
| EIF US Power Fund II (Commitment \$1.5 million) | 176,876 | 0.0 | | | | | |
| Fort Washington (Commitment \$3 million) | 419,406 | 0.1 | | | | | |
| Mesirow Financial Fund V (Commitment \$2 million) | 1,318,675 | 0.4 | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 4,980,183 | 1.3 | | | | | |
| Pathway Capital (Commitment \$3 million) | 2,427,590 | 0.7 | | | | | |
| Private Debt PME composite | 8,861,535 | 2.4 | 0.0 | 2.4 | | | -8,861,535 |
| Cyprium Investors IV | 2,011,553 | 0.5 | | | | | |
| Crescent Direct Lending Fund | 6,849,982 | 1.8 | | | | | |
| Cash Reserves | 5,208,155 | 1.4 | 2.0 | -0.6 | 0.0 | 5.0 | 2,238,955 |
| Reserve Account | 4,500,498 | 1.2 | | | | | |
| PE Cash Positions | 694,837 | 0.2 | | | | | |
| Transition Cash Account | | 0.0 | | | | | |
| HF Cash Positions | 12,821 | 0.0 | | | | | |
| Litigation Account | 7,826 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -7,826 |



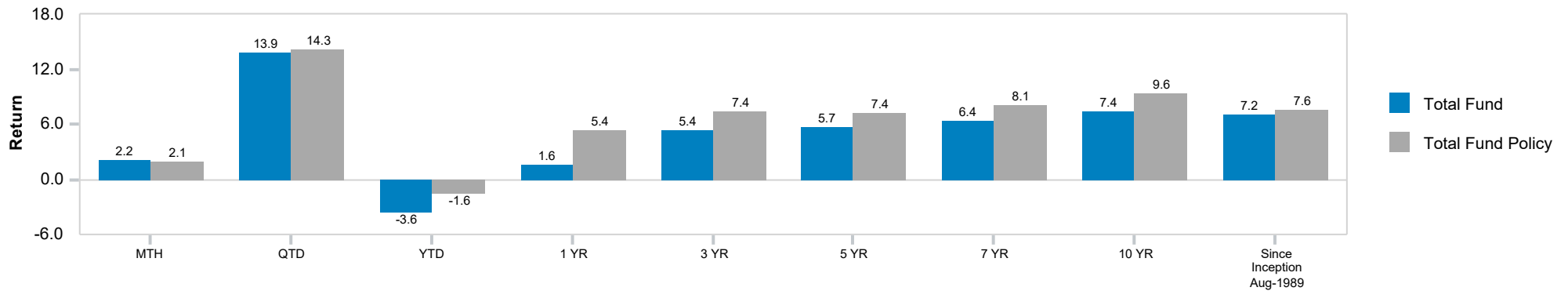
Market Value + LAMP Account

| | |
|---------------------------------------|------------------------------------|
| | Market Value 06/30/2020 |
| NOMERS Total Fund | 372,355,525 |
| CR - LAMP Account (Cash/Money Market) | 20,050,572 |
| Total NOMERS Fund + LAMP Acct | 392,406,098 |

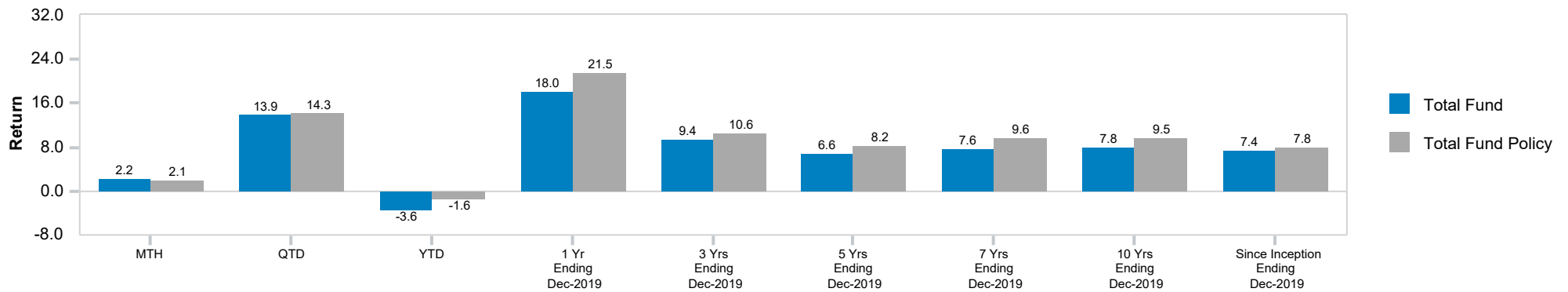
Gain/Loss Summary

| | MTH | QTD | YTD | 1 YR |
|------------------------|-------------|-------------|-------------|-------------|
| Total Fund | | | | |
| Beginning Market Value | 367,437,020 | 336,186,714 | 398,584,233 | 385,970,760 |
| Net Contributions | -2,967,302 | -9,511,112 | -11,276,658 | -18,615,856 |
| Gain/Loss | 7,885,807 | 45,679,923 | -14,952,050 | 5,000,621 |
| Ending Market Value | 372,355,525 | 372,355,525 | 372,355,525 | 372,355,525 |

Comparative Performance Periods As of June 30, 2020



Comparative Performance Periods As of June 30, 2020 & Years Ending December 31, 2019



Asset Allocation by Manager

As of June 30, 2020

| Allocation | Market Value | Allocation |
|---|--------------|------------|
| WEDGE - Large Cap Value | 24,157,303 | 6.5 |
| Cornerstone - Large Cap Core | 28,480,303 | 7.6 |
| Vanguard Instl Indx;Inst (VINIX) | 46,254,967 | 12.4 |
| Vanguard Ext Mk Id;Inst (VIEIX) | 28,380,747 | 7.6 |
| Vanguard Gro Idx;Inst (VIGIX) | 28,941,601 | 7.8 |
| First Eagle | 19,043,799 | 5.1 |
| Tradewinds (NWQ) | 1,123 | 0.0 |
| Vanguard Tot I Stk;Ins (VTSNX) | 11,613,780 | 3.1 |
| Invesco Oppenheimer EM Equity Trust | 16,354,868 | 4.4 |
| Wasatch | 8,569,671 | 2.3 |
| Macquarie Diversified Income Trust Share Class A | 27,069,538 | 7.3 |
| TCW Metwest Total Return Bond Fund | 26,952,423 | 7.2 |
| Corbin Capital | 20,619,845 | 5.5 |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | 7,221,828 | 1.9 |
| BlackRock:Mlt-A Inc;I (BIICX) | 9,798,283 | 2.6 |
| GMO:Bchmk-Fr All;III (GBMFX) | 8,993,982 | 2.4 |
| Intercontinental Real Estate | 10,779,153 | 2.9 |
| Principal Enchanced Property Fund | 11,754,241 | 3.2 |
| Millennium International, Ltd. | 5,954,558 | 1.6 |
| Shepherd Investments International, Ltd. (Liquidating Fund) | 25,765 | 0.0 |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 1,707 | 0.0 |
| Partners Group Capital (Commitment \$3 million) | 7,985,792 | 2.1 |
| EIF US Power Fund II (Commitment \$1.5 million) | 176,876 | 0.0 |
| Fort Washington (Commitment \$3 million) | 419,406 | 0.1 |
| Mesirow Financial Fund V (Commitment \$2 million) | 1,318,675 | 0.4 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 4,980,183 | 1.3 |
| Pathway Capital (Commitment \$3 million) | 2,427,590 | 0.7 |
| Cyprium Investors IV | 2,011,553 | 0.5 |
| Crescent Direct Lending Fund | 6,849,982 | 1.8 |
| Reserve Acct | 4,500,498 | 1.2 |
| HF Cash Positions | 12,821 | 0.0 |
| PE Cash Positions | 694,837 | 0.2 |
| Transition Cash Account | - | 0.0 |
| Litigation Account | 7,826 | 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 | Inception Date |
|--|--------------------|--------------|----------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 7 YR | 10 YR | | |
| Total Fund | 372,355,525 | 100.0 | 2.16 | 13.86 | -3.58 | 1.62 | 3.73 | 5.43 | 7.39 | 5.70 | 6.41 | 7.44 | 7.18 | 08/01/1989 |
| Total Fund Policy | | | 2.07 | 14.26 | -1.58 | 5.43 | 6.55 | 7.38 | 8.64 | 7.36 | 8.11 | 9.57 | 7.58 | |
| Equity | 211,798,164 | 56.9 | 3.14 | 21.66 | -5.34 | 3.13 | 3.65 | 6.40 | 9.57 | 6.66 | 7.82 | 9.61 | 9.09 | 07/01/1989 |
| Total Equity Policy | | | 2.84 | 20.56 | -5.38 | 3.64 | 5.34 | 7.80 | 10.52 | 8.04 | 9.43 | 12.11 | 9.43 | |
| Domestic Equity | 156,214,921 | 42.0 | 2.51 | 23.02 | -4.85 | 4.05 | 4.38 | 7.47 | 10.69 | 7.76 | 9.22 | 11.38 | 7.66 | 01/01/2004 |
| Russell 3000 Index | | | 2.29 | 22.03 | -3.48 | 6.53 | 7.75 | 10.04 | 12.10 | 10.03 | 11.68 | 13.72 | 8.69 | |
| Vanguard Instl Indx;Inst (VINIX) | 46,254,967 | 12.4 | 1.99 | 20.55 | -3.08 | 7.49 | 8.93 | 10.70 | 12.45 | 10.72 | N/A | N/A | 9.98 | 09/01/2014 |
| S&P 500 Index | | | 1.99 | 20.54 | -3.08 | 7.51 | 8.95 | 10.73 | 12.48 | 10.73 | 12.13 | 13.99 | 10.00 | |
| Vanguard Gro Idx;Inst (VIGIX) | 28,941,601 | 7.8 | 4.79 | 29.04 | 11.32 | 24.79 | 17.41 | 18.05 | 18.57 | N/A | N/A | N/A | 14.47 | 08/01/2015 |
| CRSP U.S. Large Cap Growth TR Index | | | 4.78 | 29.06 | 11.36 | 24.84 | 17.43 | 18.08 | 18.60 | 14.97 | 15.98 | 16.28 | 14.51 | |
| WEDGE - Large Cap Value | 24,157,303 | 6.5 | 1.24 | 19.80 | -12.19 | -5.42 | 0.82 | 4.57 | 8.00 | 6.00 | 9.19 | 12.13 | 6.41 | 04/01/2007 |
| Russell 1000 Value Index | | | -0.66 | 14.29 | -16.26 | -8.84 | -0.56 | 1.82 | 5.09 | 4.64 | 7.11 | 10.41 | 4.98 | |
| Cornerstone - Large Cap Core | 28,480,303 | 7.6 | 0.67 | 16.77 | -13.84 | -3.17 | 3.26 | 6.62 | 11.89 | 7.75 | N/A | N/A | 5.63 | 09/01/2014 |
| S&P 500 Index | | | 1.99 | 20.54 | -3.08 | 7.51 | 8.95 | 10.73 | 12.48 | 10.73 | 12.13 | 13.99 | 10.00 | |
| Vanguard Ext Mk Id;Inst (VIEIX) | 28,380,747 | 7.6 | 4.06 | 31.15 | -5.56 | 1.19 | 1.62 | 6.45 | 10.05 | 6.82 | N/A | N/A | 6.87 | 09/01/2014 |
| S&P Completion Index | | | 4.05 | 31.14 | -5.60 | 1.08 | 1.48 | 6.32 | 9.93 | 6.64 | 9.25 | 12.26 | 6.70 | |
| International Equity | 55,583,242 | 14.9 | 4.98 | 17.92 | -6.73 | 0.45 | 1.50 | 3.35 | 6.40 | 3.55 | 3.81 | N/A | 4.33 | 09/01/2012 |
| MSCI AC World ex USA | | | 4.56 | 16.30 | -10.76 | -4.39 | -1.34 | 1.61 | 6.15 | 2.74 | 4.18 | 5.45 | 5.02 | |
| First Eagle | 19,043,799 | 5.1 | 1.86 | 11.60 | -6.89 | -2.03 | 0.85 | 1.12 | 3.13 | 2.75 | N/A | N/A | 3.19 | 10/01/2013 |
| MSCI EAFE (Net) Index | | | 3.41 | 14.88 | -11.34 | -5.13 | -2.08 | 0.81 | 5.36 | 2.05 | 3.93 | 5.73 | 2.41 | |
| Vanguard Tot I Stk;Ins (VTSNX) | 11,613,780 | 3.1 | 4.28 | 18.11 | -10.59 | -4.07 | -1.75 | 1.12 | N/A | N/A | N/A | N/A | 4.14 | 10/31/2016 |
| Vanguard Spliced Total International Stock Index | | | 4.37 | 17.05 | -11.05 | -4.42 | -1.99 | 1.10 | 5.62 | 2.42 | 4.03 | 5.18 | 4.12 | |
| Invesco Oppenheimer EM Equity Trust | 16,354,868 | 4.4 | 7.87 | 18.67 | -8.30 | -0.53 | 1.81 | 5.56 | 9.82 | 5.74 | 5.37 | N/A | 4.99 | 09/01/2011 |
| MSCI Emerging Markets Index | | | 7.40 | 18.18 | -9.67 | -3.05 | -0.75 | 2.27 | 7.35 | 3.24 | 3.60 | 3.63 | 2.36 | |
| Wasatch | 8,569,671 | 2.3 | 7.77 | 32.79 | 3.08 | 16.65 | 7.43 | 7.71 | 8.89 | 4.78 | 3.79 | N/A | 3.64 | 07/01/2011 |
| MSCI Emerging Markets Small Cap (Net) | | | 9.01 | 27.14 | -12.74 | -8.82 | -6.98 | -2.95 | 1.70 | -1.38 | 0.96 | 1.78 | -0.54 | |
| Tradewinds (NWQ) (Liquidating Fund) | 1,123 | 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 June 30, 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 | 81,863,633 | 22.0 | 1.88 | 6.83 | -0.31 | 1.13 | 4.06 | 3.07 | 3.39 | 3.65 | 3.36 | 3.98 | 6.06 | 07/01/1989 | |
| Total Fixed Income Policy | | | 0.69 | 3.05 | 5.41 | 7.75 | 7.62 | 5.01 | 3.60 | 4.18 | 3.62 | 3.44 | 5.79 | | |
| Core Plus Fixed Income | 74,641,805 | 20.0 | 1.73 | 6.12 | 0.74 | 2.40 | 4.46 | 3.65 | 3.36 | 3.56 | 3.59 | N/A | 3.19 | 09/01/2012 | |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.63 | 2.90 | 6.14 | 8.74 | 8.30 | 5.32 | 3.88 | 4.30 | 3.96 | 3.82 | 3.25 | | |
| Macquarie Diversified Income Trust Share Class A | 27,069,538 | 7.3 | 1.27 | 6.62 | 5.11 | 8.12 | 8.05 | 5.18 | 4.36 | 4.25 | 4.16 | 4.33 | 4.61 | 10/01/2009 | |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.63 | 2.90 | 6.14 | 8.74 | 8.30 | 5.32 | 3.88 | 4.30 | 3.96 | 3.82 | 4.07 | | |
| TCW Metwest Total Return Bond Fund | 26,952,423 | 7.2 | 0.99 | 3.92 | 6.84 | 9.43 | 8.68 | 5.64 | 4.27 | 4.40 | 4.16 | 4.40 | 4.67 | 10/01/2009 | |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.63 | 2.90 | 6.14 | 8.74 | 8.30 | 5.32 | 3.88 | 4.30 | 3.96 | 3.82 | 4.07 | | |
| Corbin Capital | 20,619,845 | 5.5 | 3.34 | 8.44 | -10.78 | -11.22 | -4.06 | -0.46 | N/A | N/A | N/A | N/A | 0.80 | 09/30/2016 | |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.63 | 2.90 | 6.14 | 8.74 | 8.30 | 5.32 | 3.88 | 4.30 | 3.96 | 3.82 | 3.92 | | |
| Foreign Fixed Income | 7,221,828 | 1.9 | 3.42 | 14.88 | -10.02 | -10.35 | -0.06 | -0.66 | 2.13 | 2.88 | 1.58 | N/A | 1.36 | 09/01/2012 | |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | 7,221,828 | 1.9 | 3.42 | 14.88 | -10.02 | -10.35 | -0.03 | -0.65 | 2.14 | 2.89 | 1.59 | N/A | 0.90 | 12/01/2012 | |
| Ashmore Fund Hybrid | | | 2.07 | 9.41 | -4.34 | -1.29 | 3.91 | 2.17 | 3.09 | 3.49 | 2.57 | 3.56 | 1.65 | | |
| GTAA | 18,792,266 | 5.0 | 1.07 | 8.70 | -6.35 | -2.69 | N/A | N/A | N/A | N/A | N/A | N/A | 3.68 | 01/01/2019 | |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | | | 2.04 | 11.11 | -1.34 | 3.65 | 4.90 | 5.27 | 5.92 | 5.26 | 5.33 | 6.16 | 9.77 | | |
| BlackRock:Mlt-A Inc;I (BIICX) | 9,798,283 | 2.6 | 0.84 | 9.50 | -3.29 | 0.26 | N/A | N/A | N/A | N/A | N/A | N/A | 6.62 | 01/01/2019 | |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | | | 2.04 | 11.11 | -1.34 | 3.65 | 4.90 | 5.27 | 5.92 | 5.26 | 5.33 | 6.16 | 9.77 | | |
| GMO:Bchmk-Fr All;III (GBMFX) | 8,993,982 | 2.4 | 1.32 | 7.84 | -9.47 | -5.72 | N/A | N/A | N/A | N/A | N/A | N/A | 0.70 | 01/01/2019 | |
| CPI + 5% | | | 0.98 | 0.94 | 1.98 | 5.74 | 6.25 | 6.84 | 6.82 | 6.67 | 6.53 | 6.79 | 6.26 | | |
| 50% MSCI AC World, 50% BB Global Agg (unhedged) | | | 2.04 | 11.11 | -1.34 | 3.65 | 4.90 | 5.27 | 5.92 | 5.26 | 5.33 | 6.16 | 9.77 | | |
| Real Estate | 22,533,394 | 6.1 | -1.86 | -0.83 | -0.19 | 4.75 | 6.47 | 8.07 | 9.22 | 10.40 | 13.99 | N/A | 11.62 | 12/01/2014 | |
| NCREIF Property Index | | | 0.00 | 0.00 | 0.71 | 3.72 | 5.10 | 5.79 | 6.09 | 6.98 | 8.42 | 9.81 | 8.07 | | |
| Intercontinental Real Estate | 10,779,153 | 2.9 | -0.02 | -0.02 | 0.25 | 6.07 | 7.20 | 8.59 | 9.76 | 10.18 | N/A | N/A | 10.21 | 12/01/2014 | |
| NCREIF Property Index | | | 0.00 | 0.00 | 0.71 | 3.72 | 5.10 | 5.79 | 6.09 | 6.98 | 8.42 | 9.81 | 8.07 | | |
| Principal Enhanced Property Fund | 11,754,241 | 3.2 | -3.49 | -1.51 | -0.50 | 3.55 | 5.79 | 7.58 | 8.73 | N/A | N/A | N/A | 10.44 | 10/01/2015 | |
| NCREIF Property Index | | | 0.00 | 0.00 | 0.71 | 3.72 | 5.10 | 5.79 | 6.09 | 6.98 | 8.42 | 9.81 | 6.68 | | |

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 June 30, 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 | 5,982,030 | 1.6 | 3.02 | 9.30 | 10.03 | -31.04 | -16.70 | -9.28 | -5.99 | -6.08 | -2.30 | N/A | -0.92 | 09/01/2012 | |
| Millennium International, Ltd. | 5,954,558 | 1.6 | 3.04 | 9.35 | 10.08 | 15.10 | 9.14 | 9.71 | 9.06 | 8.00 | 9.49 | N/A | 9.59 | 08/01/2012 | |
| HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund) | 25,765 | 0.0 | 0.00 | 0.00 | 0.72 | 0.41 | 0.40 | -2.69 | -2.21 | -1.56 | -0.83 | 1.10 | 0.66 | 04/01/2006 | |
| HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund) | 1,707 | 0.0 | 0.00 | 0.00 | -16.10 | -16.28 | -15.04 | -9.57 | -7.94 | -5.09 | -3.23 | -0.57 | -0.50 | 04/01/2006 | |
| Private Investments | 26,170,057 | 7.0 | | | | | | | | | | | | | |
| Private Equity PME composite | 17,308,522 | 4.6 | | | | | | | | | | | | | |
| EIF US Power Fund II (Commitment \$1.5 million) | 176,876 | 0.0 | | | | | | | | | | | | | |
| Partners Group Capital (Commitment \$3 million) | 7,985,792 | 2.1 | | | | | | | | | | | | | |
| Fort Washington (Commitment \$3 million) | 419,406 | 0.1 | | | | | | | | | | | | | |
| Mesirow Financial Fund V (Commitment \$2 million) | 1,318,675 | 0.4 | | | | | | | | | | | | | |
| Pathway Capital (Commitment \$3 million) | 2,427,590 | 0.7 | | | | | | | | | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 4,980,183 | 1.3 | | | | | | | | | | | | | |
| Private Debt PME composite | 8,861,535 | 2.4 | | | | | | | | | | | | | |
| Cyprium Investors IV (Commitment \$5.5 Million) | 2,011,553 | 0.5 | | | | | | | | | | | | | |
| Crescent Direct Lending Fund (Commitment \$12.5 Million) | 6,849,982 | 1.8 | | | | | | | | | | | | | |
| Cash Reserves | 5,208,155 | 1.4 | 0.00 | 0.01 | 0.09 | 0.33 | 4.70 | 5.13 | 4.06 | 3.35 | 3.67 | N/A | 4.07 | 09/01/2012 | |
| 90 Day U.S. Treasury Bill | | | 0.01 | 0.02 | 0.60 | 1.63 | 1.97 | 1.77 | 1.43 | 1.17 | 0.85 | 0.62 | 0.77 | | |
| Reserve Account | 4,500,498 | 1.2 | 0.00 | 0.01 | 0.05 | 0.21 | 5.02 | 6.48 | 5.23 | 5.49 | 5.58 | 6.74 | 5.89 | 07/01/1989 | |
| Blmbg. Barc. U.S. Gov't/Credit | | | 0.87 | 3.71 | 7.21 | 10.02 | 9.27 | 5.87 | 4.26 | 4.74 | 4.24 | 4.13 | 6.17 | | |
| HF Cash Positions | 12,821 | 0.0 | | | | | | | | | | | | | |
| PE Cash Positions | 694,837 | 0.2 | | | | | | | | | | | | | |
| Transition Cash Account | - | 0.0 | | | | | | | | | | | | | |
| Litigation Account | 7,826 | 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.



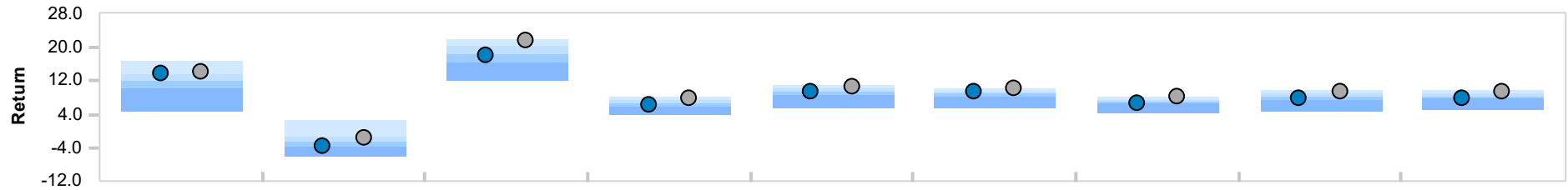
Comparative Performance - IRR
Private Equity Assets
June 30, 2020

Comparative Performance: Trailing Returns: IRR as of March 31, 2020

| | 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 | -7.37 | -7.64 | -7.64 | 3.79 | 7.58 | 8.57 | 9.05 | 8.49 | 8.64 | 9.13 | 9.27 | 8.93 | 9.21 | 9.22 | 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 | -19.45 | -19.45 | -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 | -9.71 | -10.16 | -10.16 | 2.97 | 8.38 | 9.94 | 10.11 | 8.97 | 9.41 | 10.08 | 10.18 | 9.61 | 9.95 | 9.80 | 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 | -2.28 | -2.25 | -2.25 | 5.31 | 6.31 | 6.56 | 7.53 | 7.73 | | | | | | 7.33 | 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 | |

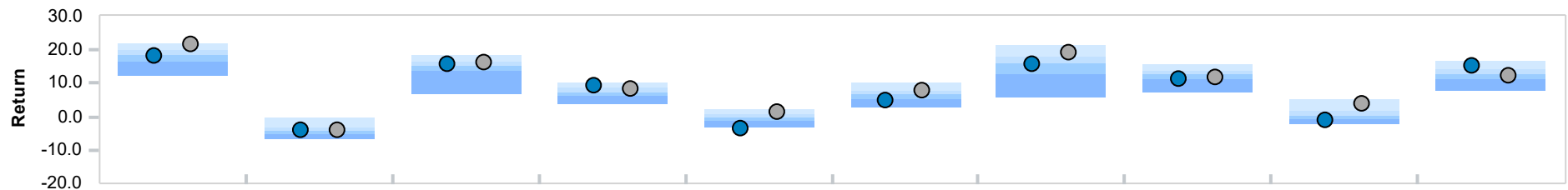


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
 Periods as of June 30, 2020 & Annualized Years Ending December 31, 2019



| | QTD | YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-----------|
| ● Total Fund | 13.86 (25) | -3.58 (70) | 18.02 (58) | 6.31 (62) | 9.36 (51) | 9.38 (33) | 6.62 (70) | 7.65 (66) | 7.77 (70) |
| ● Total Fund Policy | 14.26 (20) | -1.58 (31) | 21.52 (10) | 7.96 (8) | 10.57 (13) | 10.00 (10) | 8.19 (6) | 9.58 (7) | 9.46 (9) |
| 5th Percentile | 16.72 | 2.68 | 22.19 | 8.10 | 11.05 | 10.22 | 8.25 | 9.75 | 9.64 |
| 1st Quartile | 13.78 | -1.27 | 20.29 | 7.34 | 10.10 | 9.54 | 7.59 | 8.86 | 8.87 |
| Median | 12.27 | -2.68 | 18.59 | 6.62 | 9.38 | 9.00 | 7.06 | 8.16 | 8.28 |
| 3rd Quartile | 10.33 | -3.88 | 16.62 | 5.76 | 8.57 | 8.39 | 6.48 | 7.32 | 7.61 |
| 95th Percentile | 4.66 | -6.09 | 12.30 | 3.89 | 5.57 | 5.32 | 4.10 | 4.66 | 5.10 |
| Population | 355 | 351 | 609 | 593 | 581 | 570 | 562 | 537 | 494 |

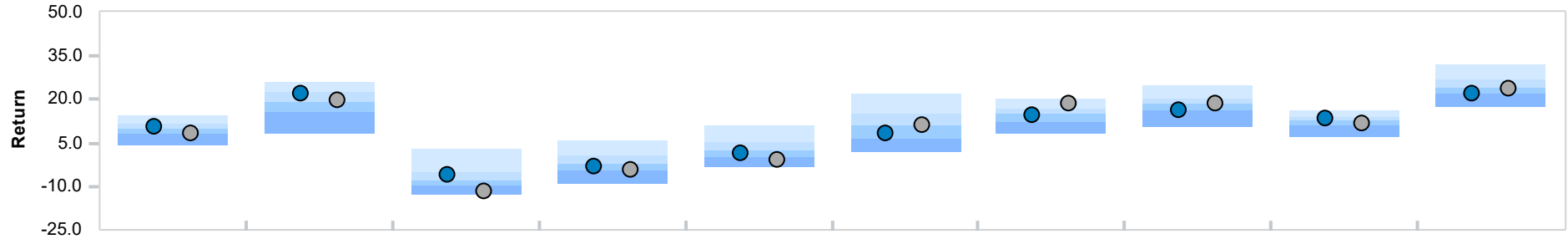
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
 Calendar Year Returns



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------|------------|------------|------------|-----------|------------|-----------|------------|------------|------------|------------|
| ● Total Fund | 18.02 (58) | -4.25 (53) | 15.73 (41) | 9.44 (11) | -3.73 (97) | 4.90 (83) | 15.87 (52) | 11.40 (75) | -1.43 (86) | 14.95 (13) |
| ● Total Fund Policy | 21.52 (10) | -4.08 (49) | 15.98 (36) | 8.30 (30) | 1.24 (15) | 7.67 (26) | 18.90 (20) | 11.63 (71) | 3.72 (12) | 12.36 (58) |
| 5th Percentile | 22.19 | -0.14 | 18.69 | 9.98 | 2.03 | 10.29 | 21.68 | 15.43 | 5.37 | 16.41 |
| 1st Quartile | 20.29 | -2.99 | 16.55 | 8.47 | 0.85 | 7.70 | 18.33 | 13.80 | 2.03 | 14.03 |
| Median | 18.59 | -4.15 | 15.21 | 7.46 | -0.16 | 6.64 | 15.90 | 12.59 | 0.49 | 12.68 |
| 3rd Quartile | 16.62 | -5.15 | 13.46 | 6.32 | -1.36 | 5.25 | 12.54 | 11.31 | -0.56 | 11.35 |
| 95th Percentile | 12.30 | -6.78 | 6.80 | 3.98 | -3.29 | 2.90 | 5.68 | 7.18 | -2.40 | 7.79 |
| Population | 609 | 497 | 572 | 626 | 599 | 547 | 537 | 522 | 504 | 489 |

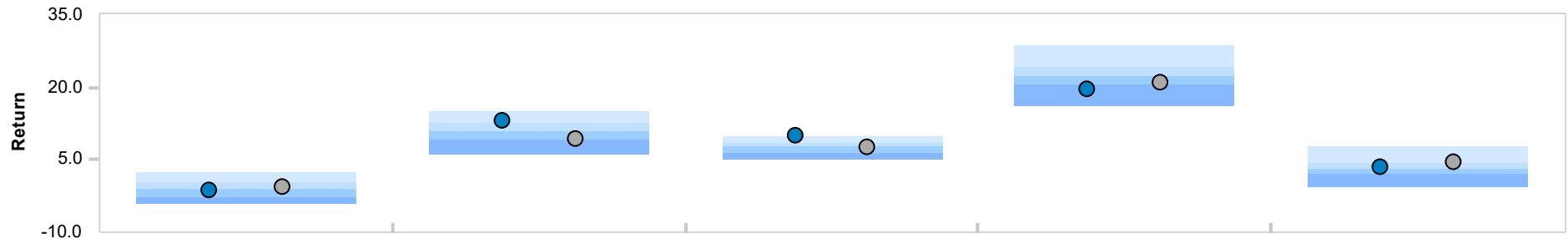


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



| | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|---------------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| ● Total Fund | 10.64 (41) | 21.88 (30) | -6.31 (35) | -3.09 (60) | 1.35 (58) | 8.11 (66) | 14.27 (56) | 16.47 (74) | 13.10 (44) | 22.13 (73) |
| ● Total Fund Policy | 8.41 (72) | 19.59 (46) | -11.64 (91) | -4.67 (82) | -1.17 (85) | 10.79 (54) | 18.52 (10) | 18.40 (51) | 11.38 (69) | 23.82 (58) |
| 5th Percentile | 14.37 | 26.13 | 3.01 | 6.13 | 11.07 | 21.82 | 20.16 | 24.88 | 16.48 | 32.18 |
| 1st Quartile | 11.72 | 22.42 | -5.01 | 0.71 | 5.44 | 14.82 | 16.59 | 20.44 | 14.19 | 26.97 |
| Median | 10.03 | 19.08 | -7.67 | -2.00 | 2.38 | 11.26 | 14.81 | 18.40 | 12.70 | 24.36 |
| 3rd Quartile | 8.04 | 15.45 | -9.73 | -4.22 | 0.09 | 6.66 | 11.99 | 16.40 | 10.80 | 21.73 |
| 95th Percentile | 4.09 | 8.46 | -12.93 | -9.21 | -3.06 | 2.01 | 7.97 | 10.50 | 6.82 | 17.11 |

**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 (18) | 9.75 (8) | 19.56 (88) | 3.47 (46) |
| ● Total Fund Policy | -0.57 (41) | 9.34 (72) | 7.41 (61) | 21.02 (67) | 4.40 (25) |
| 5th Percentile | 2.43 | 15.19 | 9.92 | 28.71 | 7.88 |
| 1st Quartile | 0.37 | 12.74 | 8.58 | 24.45 | 4.35 |
| Median | -1.01 | 10.90 | 7.72 | 22.22 | 3.09 |
| 3rd Quartile | -2.71 | 9.10 | 6.46 | 20.45 | 2.03 |
| 95th Percentile | -4.13 | 6.26 | 5.21 | 16.22 | -0.84 |



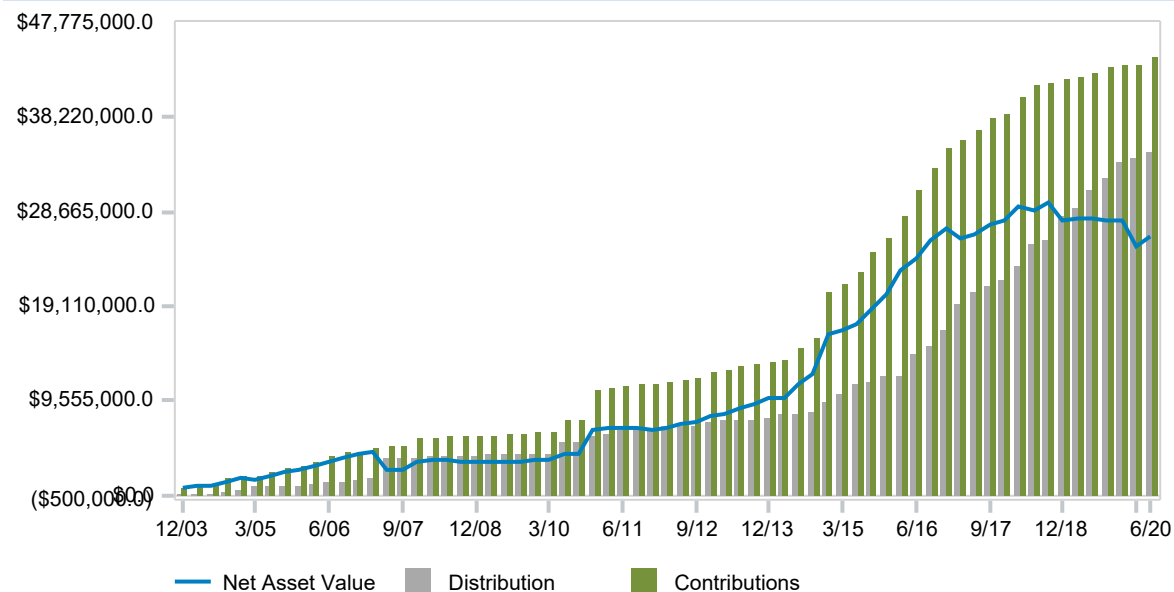
Cash Flow Summary

| | |
|-------------------------------|--------------|
| Capital Committed: | \$39,500,000 |
| Capital Invested: | \$43,368,444 |
| Interest: | \$67,236 |
| Total Contributions: | \$44,344,500 |
| Remaining Capital Commitment: | \$3,306,418 |

| | |
|----------------------|--------------|
| Total Distributions: | \$34,733,444 |
| Market Value: | \$26,170,057 |

| | |
|-----------------|------------|
| Inception Date: | 12/08/2003 |
| Inception IRR: | 9.3 |
| 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 | 2,222,836 | 176,876 | 3.0 | 1.2 |
| Partners Group Capital (Commitment \$3 million) | 2007 | Hybrid | 3,000,000 | 3,000,000 | - | 7,985,792 | 10.6 | 2.7 |
| Fort Washington (Commitment \$3 million) | 2008 | Secondaries | 3,000,000 | 2,965,107 | 4,675,320 | 419,406 | 44.2 | 1.7 |
| Mesirow Financial Fund V (Commitment \$2 million) | 2009 | Other | 2,000,000 | 1,842,964 | 2,089,901 | 1,318,675 | 14.6 | 1.9 |
| Pathway Capital (Commitment \$3 million) | 2011 | Other | 3,000,000 | 2,889,849 | 2,187,326 | 2,427,590 | 12.1 | 1.6 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 2013 | Hybrid | 5,000,000 | 4,144,272 | 1,138,143 | 4,980,183 | 13.7 | 1.5 |
| Cyprium Investors IV | 2014 | Other | 5,500,000 | 5,275,606 | 4,002,528 | 2,011,553 | 6.7 | 1.1 |
| Crescent Direct Lending Fund | 2014 | Other | 12,500,000 | 17,366,973 | 13,304,835 | 6,849,982 | 6.9 | 1.2 |
| Private Investments | | Hybrid | 39,500,000 | 44,344,500 | 34,733,444 | 26,170,057 | 9.3 | 1.4 |

Comparative Performance - IRR
Private Investments
As of June 30, 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 | 0.13 | 2.92 | -4.88 | 2.11 | 7.17 | 8.14 | 9.15 | 8.48 | 8.68 | 9.14 | 9.33 | 8.99 | 8.83 | 9.29 | 12/08/2003 |
| EIF US Power Fund II (Commitment \$1.5 million) | 0.00 | 0.00 | -0.37 | 8.55 | -1.53 | -15.33 | -6.31 | -1.02 | 2.01 | 3.79 | 2.17 | 1.40 | 1.84 | 3.00 | 11/23/2005 |
| Fort Washington (Commitment \$3 million) | 0.00 | 0.00 | -3.57 | -10.83 | -5.19 | 6.65 | 8.80 | 3.04 | 5.91 | 9.15 | 13.05 | 13.95 | 14.40 | 44.19 | 06/11/2010 |
| Mesirow Financial Fund V (Commitment \$2 million) | -0.64 | -0.63 | -10.75 | -4.00 | 7.03 | 11.07 | 14.03 | 12.78 | 13.18 | 15.86 | 15.53 | 14.55 | - | 14.55 | 04/28/2011 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | -0.25 | -0.74 | -7.43 | 5.67 | 13.93 | 16.75 | 16.27 | 13.73 | - | - | - | - | - | 13.73 | 07/15/2015 |
| Partners Group Capital (Commitment \$3 million) | 2.47 | 13.23 | -1.79 | 4.17 | 7.63 | 8.82 | 9.71 | 9.82 | 10.27 | 10.74 | 10.69 | 10.34 | - | 10.62 | 10/20/2010 |
| Pathway Capital (Commitment \$3 million) | 0.00 | 0.00 | -9.85 | -2.27 | 7.66 | 12.12 | 14.10 | 13.04 | 12.54 | 13.36 | 12.69 | - | - | 12.13 | 08/22/2011 |
| Cyprium Investors IV | -6.30 | -6.30 | -4.11 | 5.64 | 6.23 | 2.94 | 5.94 | 6.65 | 7.00 | - | - | - | - | 6.66 | 06/16/2014 |
| Crescent Direct Lending Fund | 0.00 | 0.00 | -3.61 | 0.28 | 4.60 | 6.02 | 6.95 | 7.31 | - | - | - | - | - | 6.89 | 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 | 18.02 | -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 |

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



| | Performance(%) | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 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 Enchanced 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 |

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



| | Performance(%) | | | | | | | | | | | | | | | | | | | |
|---|----------------|-------------|-------------|-------------|--------------|-------------|-------------|--------|--------|-------|--------|--------|-------|-------|-------|-------|------|------|------|------|
| | 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) | | | | | | | | | | | | | | | | | | | | |

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



| | Performance(%) | | | | | | | | | | | | | | | | | | | |
|--|----------------|--------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 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 | | | | | | | | | | | | | | | | | | | | |

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.



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 June 30, 2020

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|--------------------|---------------------------|---|
| Total Fund | 0.50 | 372,355,525 | 1,872,573 | |
| Equity | 0.33 | 211,798,164 | 702,815 | |
| Domestic Equity | 0.17 | 156,214,921 | 268,156 | |
| Total Domestic Growth Equity | 0.05 | 28,941,601 | 14,471 | |
| Vanguard Gro Idx;Inst (VIGIX) | 0.05 | 28,941,601 | 14,471 | 0.05 % of Assets |
| Total Domestic Value Equity | 0.50 | 24,157,303 | 120,787 | |
| WEDGE - Large Cap Value | 0.50 | 24,157,303 | 120,787 | 0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter |
| Total Domestic Core Equity | 0.13 | 103,116,017 | 132,899 | |
| Cornerstone - Large Cap Core | 0.35 | 28,480,303 | 99,681 | 0.35 % of Assets |
| Vanguard Instl Indx;Inst (VINIX) | 0.04 | 46,254,967 | 16,189 | 0.04 % of Assets |
| Vanguard Ext Mk Id;Inst (VIEIX) | 0.06 | 28,380,747 | 17,028 | 0.06 % of Assets |
| International Equity | 0.78 | 55,583,242 | 434,659 | |
| International Equity (Developed) | 0.59 | 30,658,703 | 179,952 | |
| Tradewinds (NWQ) | 0.90 | 1,123 | 10 | 0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter |
| Vanguard Tot I Stk;Ins (VTSNX) | 0.09 | 11,613,780 | 10,452 | 0.09 % of Assets |
| First Eagle | 0.89 | 19,043,799 | 169,490 | 0.89 % of Assets |
| International Equity (Emerging) | 1.02 | 24,924,540 | 254,707 | |
| Invesco Oppenheimer EM Equity Trust | 0.85 | 16,354,868 | 139,016 | 0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter |
| Wasatch | 1.35 | 8,569,671 | 115,691 | 1.35 % of Assets |
| Fixed Income | 0.58 | 81,863,633 | 471,645 | |
| Core Plus Fixed Income | 0.53 | 74,641,805 | 397,982 | |
| Macquarie Diversified Income Trust Share Class A | 0.36 | 27,069,538 | 97,450 | 0.36 % of Assets |
| TCW Metwest Total Return Bond Fund | 0.35 | 26,952,423 | 94,333 | 0.35 % of Assets |
| Foreign Fixed Income | 1.02 | 7,221,828 | 73,663 | |
| Ashmore:EMs Tot Rtn;Inst (EMKIX) | 1.02 | 7,221,828 | 73,663 | 1.02 % of Assets |
| GTAA | 0.72 | 18,792,266 | 135,078 | |
| BlackRock:Mlt-A Inc;I (BIICX) | 0.58 | 9,798,283 | 56,830 | 0.58 % of Assets |
| GMO:Bchmk-Fr All;III (GBMFX) | 0.87 | 8,993,982 | 78,248 | 0.87 % of Assets |
| Real Estate | 1.09 | 22,533,394 | 246,113 | |
| Intercontinental Real Estate | 1.10 | 10,779,153 | 118,571 | 1.10 % of Assets |
| Principal Enchanced Property Fund | 1.09 | 11,754,241 | 127,542 | 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 June 30, 2020

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|-------------------|---------------------------|------------------|
| Alternatives | 0.99 | 32,152,087 | 316,922 | |
| Hedge Funds | 0.00 | 5,982,030 | - | |
| Millennium International, Ltd. | 0.00 | 5,954,558 | - | 0.00 % of Assets |
| Shepherd Investments International, Ltd. (Liquidating Fund) | 0.00 | 25,765 | - | 0.00 % of Assets |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 0.00 | 1,707 | - | 0.00 % of Assets |
| Corbin Capital | 1.00 | 20,619,845 | 206,198 | 1.00 % of Assets |
| Private Investments | 1.21 | 26,170,057 | 316,922 | |
| Partners Group Capital (Commitment \$3 million) | 1.25 | 7,985,792 | 99,822 | 1.25 % of Assets |
| EIF US Power Fund II (Commitment \$1.5 million) | 2.00 | 176,876 | 3,538 | 2.00 % of Assets |
| Fort Washington (Commitment \$3 million) | 0.25 | 419,406 | 1,049 | 0.25 % of Assets |
| Mesirow Financial Fund V (Commitment \$2 million) | 1.00 | 1,318,675 | 13,187 | 1.00 % of Assets |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 1.00 | 4,980,183 | 49,802 | 1.00 % of Assets |
| Pathway Capital (Commitment \$3 million) | 0.90 | 2,427,590 | 21,848 | 0.90 % of Assets |
| Cyprium Investors IV | 1.75 | 2,011,553 | 35,202 | 1.75 % of Assets |
| Crescent Direct Lending Fund | 1.35 | 6,849,982 | 92,475 | 1.35 % of Assets |
| Cash Reserves | 0.00 | 5,208,155 | - | |
| Reserve Account | 0.00 | 4,500,498 | - | 0.00 % of Assets |
| PE Cash Positions | 0.00 | 694,837 | - | 0.00 % of Assets |
| Transition Cash Account | | - | - | 0.00 % of Assets |
| HF Cash Positions | 0.00 | 12,821 | - | 0.00 % of Assets |
| Litigation Account | 0.00 | 7,826 | - | 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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