

Investment Performance Review
Period Ending September 30, 2020

New Orleans Municipal Employees' Retirement System



Market Update – November 17, 2020

Equities	MTD	QTD	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	10 Year	Since 3/23 Low	Peak to Low	Since 2/19 High	Recovery Rtn Req from Low
Large Cap (S&P 500)	10.50	7.56	13.56	17.85	17.09	14.04	15.58	14.24	14.17	63.22	-33.79	8.07	51.04
Mid Cap (S&P 400)	13.75	16.22	6.21	9.78	9.45	7.23	9.48	10.57	11.69	79.11	-41.81	4.22	71.85
Small Cap (Russell 2000)	16.56	19.00	8.67	13.83	9.86	7.75	9.65	10.75	11.25	80.31	-40.66	6.99	68.53
Large Cap (S&P 500 EqW)	13.70	13.00	7.64	11.15	12.46	10.18	11.72	11.79	13.02	71.92	-38.96	4.95	63.82
Large Growth (Russell 1000 G)	8.45	4.77	30.26	35.95	28.17	21.71	23.22	19.60	17.26	73.94	-31.46	19.22	45.89
Large Value (Russell 1000 V)	13.04	11.55	-1.36	1.69	6.65	6.21	7.83	8.66	10.84	57.58	-38.16	-2.55	61.70
Intl Developed (MSCI EAFE)	14.38	9.81	2.02	5.27	8.75	3.52	8.50	6.08	5.30	52.76	-32.68	2.83	48.55
Intl Emerging (MSCI EM)	8.90	11.15	9.86	17.09	13.02	4.33	11.72	10.39	3.41	61.08	-31.16	10.88	45.27
Fixed Income													
Investment Grade (BB US Agg)	0.55	0.10	6.90	7.30	8.87	5.26	4.68	4.30	3.69	5.80	-0.94	4.80	0.95
High Yield (BB US Corp HY)	3.05	3.57	4.21	6.50	8.05	5.55	6.48	7.30	6.61	29.91	-20.76	2.94	26.20
S&P 500 Sectors													
Commun Services	8.67	9.53	18.95	21.74	21.73	16.50	11.14	11.56	10.44	56.39	-28.59	11.68	40.03
Cons Disc	7.00	3.86	28.14	33.12	23.77	20.46	19.57	16.51	17.83	76.41	-31.73	20.44	46.47
Cons Staples	8.62	5.56	9.92	13.53	13.21	10.36	10.69	9.94	12.15	41.08	-24.03	7.17	31.64
Energy	27.10	21.49	-36.94	-34.46	-22.17	-14.65	-11.55	-7.88	-2.19	57.09	-55.92	-30.76	126.88
Financials	15.62	14.68	-8.51	-4.91	4.00	4.09	7.90	9.40	10.97	58.49	-42.92	-9.53	75.19
Health Care	9.30	5.28	10.55	16.84	12.25	13.23	14.28	11.57	15.99	50.19	-27.91	8.28	38.71
Industrials	15.50	13.85	9.31	8.82	12.83	9.65	10.96	11.77	12.81	81.56	-41.69	5.87	71.50
Information Technology	9.82	4.22	34.12	41.51	35.60	26.33	29.67	25.97	20.50	73.81	-31.15	19.67	45.24
Materials	11.01	10.15	16.16	19.00	15.48	8.73	12.12	11.69	9.88	84.51	-36.09	17.92	56.46
Real Estate	10.64	6.96	-0.29	1.19	9.84	7.64	10.15	8.58	11.08	50.16	-37.71	-6.47	60.55
Utilities	4.90	10.19	3.93	7.79	13.04	9.18	12.81	12.92	11.87	48.69	-35.64	-4.30	55.37
FANMAG Stocks													
Facebook Inc A	4.52	5.00	33.98	40.95	40.36	15.38	23.61	21.20	-N/A	85.69	-31.90	26.44	46.85
Amazon.com Inc	3.28	-0.42	69.69	80.26	40.25	40.52	42.69	37.25	34.79	64.79	-12.32	44.49	14.05
Netflix Inc	1.03	-3.88	48.54	62.91	29.56	35.49	42.97	32.62	35.05	33.41	-6.71	24.45	7.19
Microsoft Corp	5.92	1.96	37.07	44.63	42.30	39.38	39.27	34.62	26.53	58.53	-27.39	15.11	37.73
Apple Inc	9.86	3.27	64.04	81.25	58.90	42.87	46.34	35.29	29.13	114.17	-30.67	48.49	44.23
Alphabet (Google)	9.20	20.45	32.40	32.61	29.11	20.20	23.09	19.53	-N/A	67.53	-30.79	15.95	44.49





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(3.80)	8.93	5.57	15.15	12.28	14.15
Russell Midcap Index	(1.95)	7.46	(2.35)	4.55	7.13	10.13
Russell 2000 Index	(3.34)	4.93	(8.69)	0.39	1.77	8.00
Russell 1000 Growth Index	(4.71)	13.22	24.33	37.53	21.67	20.10
Russell 1000 Value Index	(2.46)	5.59	(11.58)	(5.03)	2.63	7.66
Russell 3000 Index	(3.64)	9.21	5.41	15.00	11.65	13.69
MSCI EAFE NR	(2.60)	4.80	(7.09)	0.49	0.62	5.26
MSCI EM NR	(1.60)	9.56	(1.16)	10.54	2.42	8.97

Russell Indices Style Returns

	V	B	G		V	B	G
L	-11.6	6.4	24.3	L	26.5	31.4	36.4
M	-12.8	-2.3	13.9	M	27.0	30.5	35.5
S	-21.6	-8.7	3.9	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	(0.05)	0.62	6.79	6.98	6.12	1.18
U.S. Corporate Investment Grade	(0.29)	1.54	6.64	7.90	6.68	2.01
U.S. Corporate High Yield	(1.03)	4.60	0.62	3.25	3.75	5.77
Global Aggregate	(0.36)	2.66	5.72	6.24	7.36	0.90

Currencies

	09/30/20	12/31/19	12/31/18
Euro Spot	1.17	1.12	1.15
British Pound Spot	1.29	1.33	1.28
Japanese Yen Spot	105.48	108.61	109.69
Swiss Franc Spot	0.92	0.97	0.98

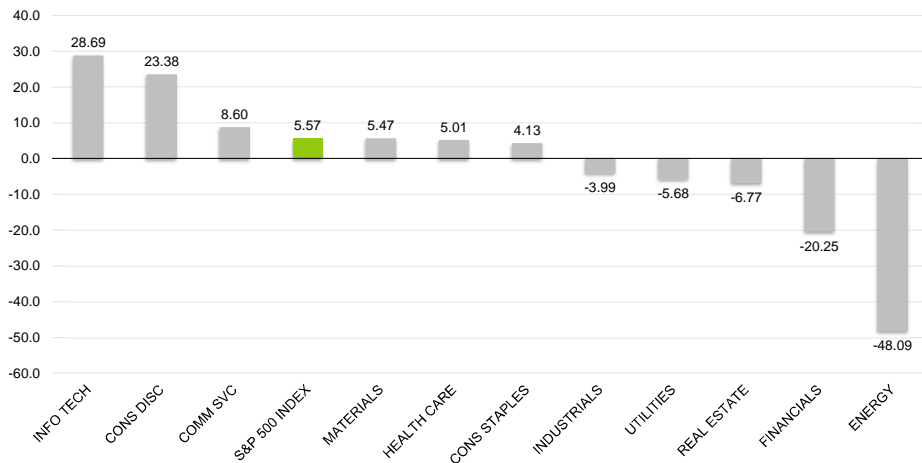
Levels (%)

Key Rates	09/30/20	12/31/19	12/31/18	12/31/17	12/31/16
US Generic Govt 3 Mth	0.09	1.54	2.35	1.38	0.50
US Generic Govt 2 Yr	0.13	1.57	2.49	1.88	1.19
US Generic Govt 10 Yr	0.68	1.92	2.68	2.41	2.44
US Generic Govt 30 Yr	1.46	2.39	3.01	2.74	3.07
ICE LIBOR USD 3M	0.23	1.91	2.81	1.69	1.00
Euribor 3 Month ACT/360	(0.50)	(0.38)	(0.31)	(0.33)	(0.32)
Bankrate 30Y Mortgage Rates Na	3.08	3.86	4.51	3.85	4.06
Prime	3.25	4.75	5.50	4.50	3.75

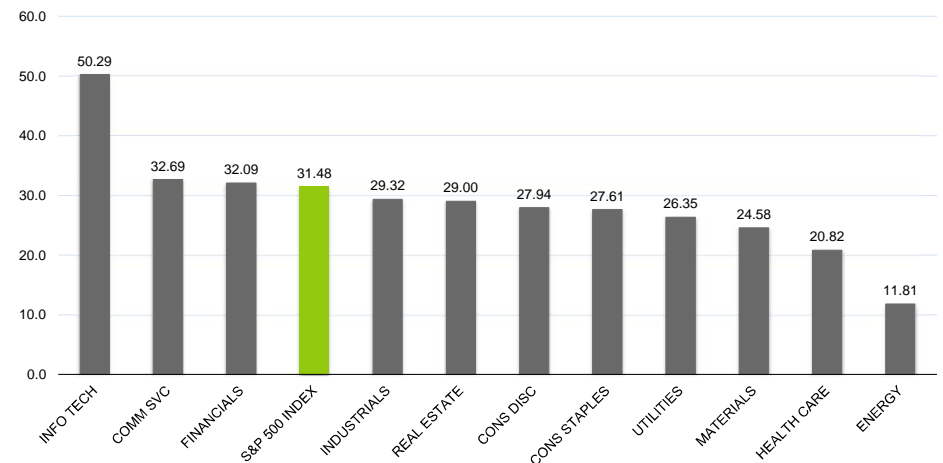
Commodities

	09/30/20	12/31/19	12/31/18
Oil	40.22	56.85	49.67
Gasoline	2.19	2.59	2.26
Natural Gas	2.53	2.43	2.60
Gold	1,895.50	1,550.60	1,187.30
Silver	23.49	18.26	16.50
Copper	303.25	282.55	267.10
Corn	379.00	402.50	411.00
BBG Commodity TR Idx	151.22	172.00	159.72

YTD Sector Returns



2019 Sector Returns

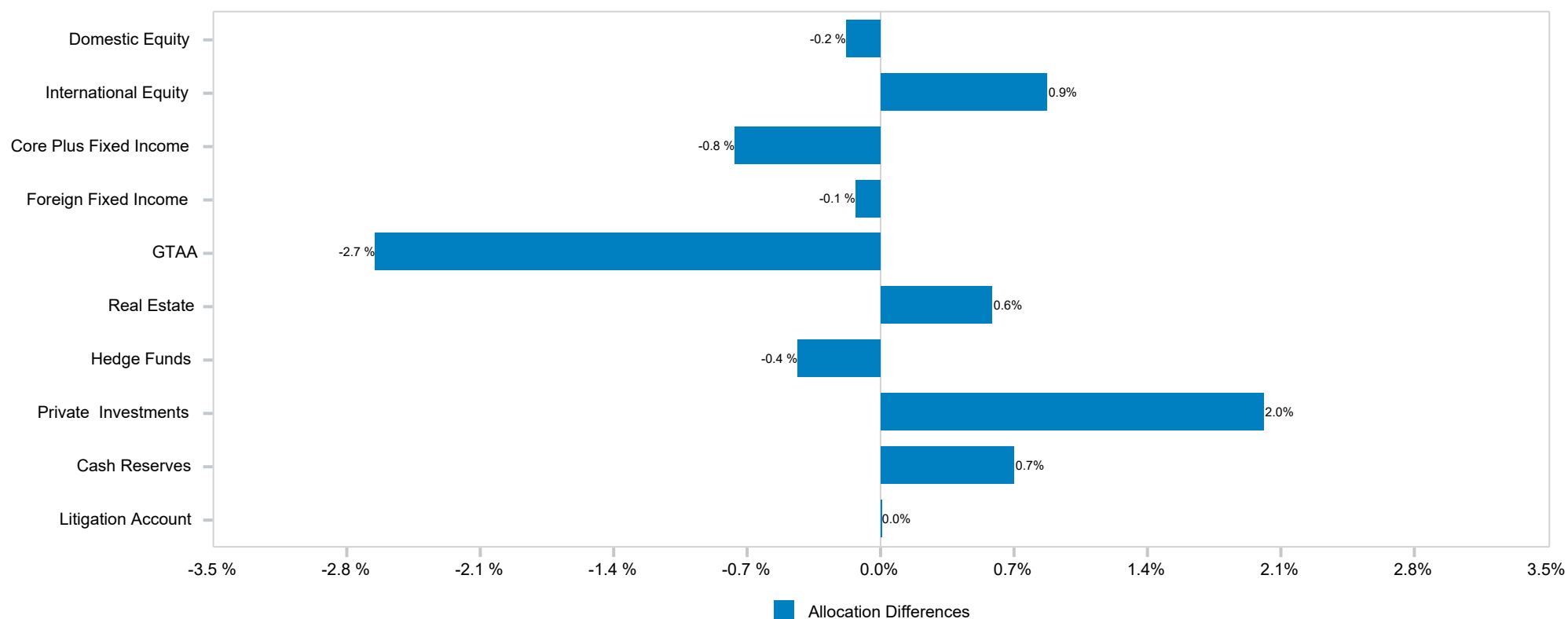


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Asset Allocation versus Target Allocation

Total Fund

As of September 30, 2020



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	398,923,379	100.0	100.0	N/A	N/A	-
Domestic Equity	168,818,261	42.3	42.5	37.0	48.0	724,175
International Equity	59,321,537	14.9	14.0	11.0	17.0	-3,472,264
Core Plus Fixed Income	76,726,667	19.2	20.0	15.0	25.0	3,058,008
Foreign Fixed Income	7,450,599	1.9	2.0	1.0	3.0	527,868
GTAA	19,336,506	4.8	7.5	4.0	11.0	10,582,747
Real Estate	22,289,415	5.6	5.0	2.0	8.0	-2,343,246
Hedge Funds	6,224,425	1.6	2.0	1.0	3.0	1,754,042
Private Investments	27,969,379	7.0	5.0	2.0	8.0	-8,023,210
Cash Reserves	10,778,221	2.7	2.0	0.0	5.0	-2,799,753
Litigation Account	8,369	0.0	0.0	0.0	0.0	-8,369



New Orleans Employees' Retirement System Asset Allocation Compliance
Total Fund

As of September 30, 2020

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	398,923,379	100.0	100.0	0.0			
Equity	228,139,798	57.2	56.5	0.7			-2,748,089
Domestic Equity	168,818,261	42.3	42.5	-0.2	37.0	48.0	724,175
Total Domestic Growth Equity	32,788,432	8.2	0.0	8.2			-32,788,432
Vanguard Gro Idx;Inst (VIGIX)	32,788,432	8.2					
Total Domestic Value Equity	25,348,777	6.4	0.0	6.4			-25,348,777
WEDGE - Large Cap Value	25,348,777	6.4					
Total Domestic Core Equity	110,681,052	27.7	0.0	27.7			-110,681,052
Cornerstone - Large Cap Core	29,037,353	7.3					
Vanguard Instl Idx;Inst (VINIX)	50,461,983	12.6					
Vanguard Ext Mk Id;Inst (VIEIX)	31,181,716	7.8					
International Equity	59,321,537	14.9	14.0	0.9	11.0	17.0	-3,472,264
International Equity (Developed)	32,283,972	8.1	0.0	8.1			-32,283,972
Tradewinds (NWQ)	1,173	0.0					
First Eagle	19,889,724	5.0					
Vanguard Tot I Stk;Ins (VTSNX)	12,393,074	3.1					
International Equity (Emerging)	27,037,565	6.8	0.0	6.8			-27,037,565
Invesco Oppenheimer EM Equity Trust	17,765,493	4.5					
Wasatch	9,272,072	2.3					
Fixed Income	84,177,267	21.1	22.0	-0.9			3,585,876
Core Plus Fixed Income	76,726,667	19.2	20.0	-0.8	15.0	25.0	3,058,008
Macquarie Diversified Income Trust Share Class A	27,746,927	7.0					
TCW Metwest Total Return Bond Fund	27,239,869	6.8					
Corbin Capital	21,739,871	5.4					
Foreign Fixed Income	7,450,599	1.9	2.0	-0.1	1.0	3.0	527,868
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,450,599	1.9					
GTAA	19,336,506	4.8	7.5	-2.7	4.0	11.0	10,582,747
BlackRock:Mit-A Inc;I (BIICX)	10,137,194	2.5					
GMO:Bchmk-Fr All;III (GBMFX)	9,199,312	2.3					
Real Estate	22,289,415	5.6	5.0	0.6	2.0	8.0	-2,343,246
Intercontinental Real Estate	10,853,277	2.7					
Principal Enchanced Property Fund	11,436,138	2.9					
Alternatives	34,193,804	8.6	7.0	1.6			-6,269,168
Hedge Funds	6,224,425	1.6	2.0	-0.4	1.0	3.0	1,754,042
Millennium International, Ltd.	6,196,981	1.6					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,765	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,680	0.0					
Private Investments	27,969,379	7.0	5.0	2.0	2.0	8.0	-8,023,210
Private Equity PME composite	18,905,820	4.7	0.0	4.7			-18,905,820
Partners Group Capital (Commitment \$3 million)	8,639,914	2.2					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of September 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)	154,454	0.0					
Fort Washington (Commitment \$3 million)	435,109	0.1					
Mesirow Financial Fund V (Commitment \$2 million)	1,411,090	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	5,525,779	1.4					
Pathway Capital (Commitment \$3 million)	2,739,474	0.7					
Private Debt PME composite	9,063,559	2.3	0.0	2.3			-9,063,559
Cyprium Investors IV	2,058,093	0.5					
Crescent Direct Lending Fund	7,005,466	1.8					
Cash Reserves	10,778,221	2.7	2.0	0.7	0.0	5.0	-2,799,753
Reserve Account	9,512,405	2.4					
PE Cash Positions	1,252,995	0.3					
Transition Cash Account		0.0					
HF Cash Positions	12,821	0.0					
Litigation Account	8,369	0.0	0.0	0.0	0.0	0.0	-8,369



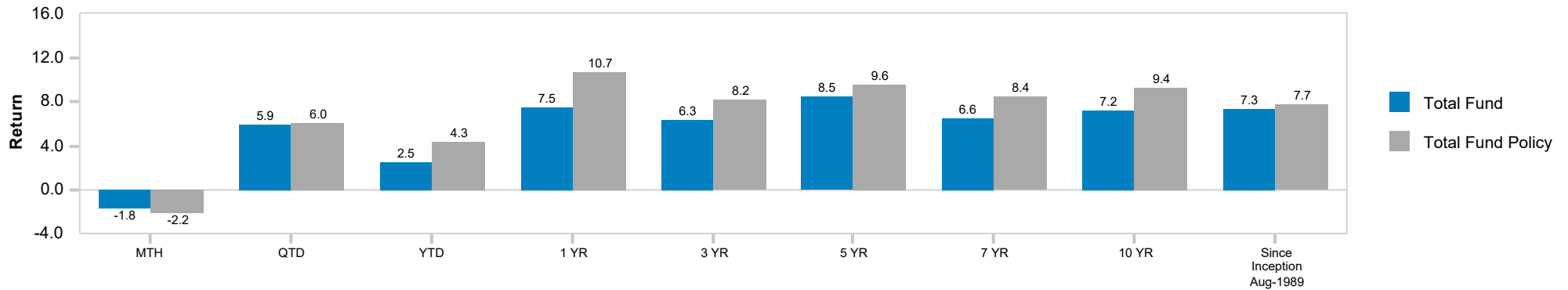
Market Value + LAMP Account

	Market Value 09/30/2020
NOMERS Total Fund	398,923,379
CR - LAMP Account (Cash/Money Market)	15,992,648
Total NOMERS Fund + LAMP Acct	414,916,027

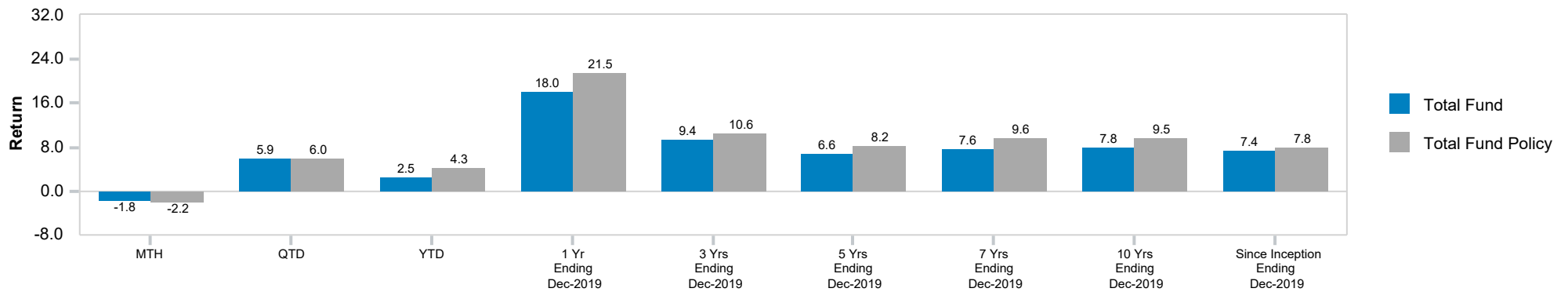
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	406,245,816	373,754,641	398,584,233	382,847,178
Net Contributions	-92,835	3,208,162	-8,068,495	-10,697,083
Gain/Loss	-7,229,602	21,960,575	8,407,641	26,773,283
Ending Market Value	398,923,379	398,923,379	398,923,379	398,923,379

Comparative Performance Periods As of September 30, 2020



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



Asset Allocation by Manager

As of September 30, 2020

Allocation	Market Value	Allocation
WEDGE - Large Cap Value	25,348,777	6.4
Cornerstone - Large Cap Core	29,037,353	7.3
Vanguard Instl Indx;Inst (VINIX)	50,461,983	12.6
Vanguard Ext Mk Id;Inst (VIEIX)	31,181,716	7.8
Vanguard Gro Idx;Inst (VIGIX)	32,788,432	8.2
First Eagle	19,889,724	5.0
Tradewinds (NWQ)	1,173	0.0
Vanguard Tot I Stk;Ins (VTSNX)	12,393,074	3.1
Invesco Oppenheimer EM Equity Trust	17,765,493	4.5
Wasatch	9,272,072	2.3
Macquarie Diversified Income Trust Share Class A	27,746,927	7.0
TCW Metwest Total Return Bond Fund	27,239,869	6.8
Corbin Capital	21,739,871	5.4
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,450,599	1.9
BlackRock:Mlt-A Inc;I (BIICX)	10,137,194	2.5
GMO:Bchmk-Fr All;III (GBMFX)	9,199,312	2.3
Intercontinental Real Estate	10,853,277	2.7
Principal Enchanced Property Fund	11,436,138	2.9
Millennium International, Ltd.	6,196,981	1.6
Shepherd Investments International, Ltd. (Liquidating Fund)	25,765	0.0
Shepherd Select Asset Ltd. (Liquidating Fund)	1,680	0.0
Partners Group Capital (Commitment \$3 million)	8,639,914	2.2
EIF US Power Fund II (Commitment \$1.5 million)	154,454	0.0
Fort Washington (Commitment \$3 million)	435,109	0.1
Mesirow Financial Fund V (Commitment \$2 million)	1,411,090	0.4
Mesirow Financial Fund VI (Commitment \$5 Million)	5,525,779	1.4
Pathway Capital (Commitment \$3 million)	2,739,474	0.7
Cyprium Investors IV	2,058,093	0.5
Crescent Direct Lending Fund	7,005,466	1.8
Reserve Acct	9,512,405	2.4
HF Cash Positions	12,821	0.0
PE Cash Positions	1,252,995	0.3
Transition Cash Account	-	0.0
Litigation Account	8,369	0.0

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



Asset Allocation & Performance	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	398,923,379	100.0	-1.76	5.95	2.53	7.54	5.35	6.32	7.96	8.49	6.56	7.22	7.33	08/01/1989
Total Fund Policy			-2.18	6.04	4.32	10.71	7.73	8.20	9.28	9.62	8.45	9.35	7.72	
Equity	228,139,798	57.2	-3.02	8.64	2.83	12.03	5.85	7.58	10.24	11.04	7.82	9.15	9.30	07/01/1989
Total Equity Policy			-3.35	8.47	2.64	11.94	6.81	8.99	11.41	11.84	9.74	11.80	9.63	
Domestic Equity	168,818,261	42.3	-3.56	9.32	4.02	13.41	5.94	8.96	11.58	12.19	9.27	11.08	8.11	01/01/2004
Russell 3000 Index			-3.64	9.21	5.41	15.00	8.79	11.65	13.37	13.69	12.11	13.48	9.12	
Vanguard Instl Indx;Inst (VINIX)	50,461,983	12.6	-3.66	9.10	5.74	15.32	9.64	12.31	13.85	14.16	N/A	N/A	11.13	09/01/2014
S&P 500 Index			-3.80	8.93	5.57	15.15	9.57	12.28	13.83	14.15	12.68	13.74	11.12	
Vanguard Gro Idx;Inst (VIGIX)	32,788,432	8.2	-4.39	13.29	26.12	38.61	20.36	21.14	20.81	19.31	N/A	N/A	16.51	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-4.66	13.02	25.85	38.32	20.25	21.06	20.76	19.28	16.66	16.37	16.48	
WEDGE - Large Cap Value	25,348,777	6.4	-2.99	4.93	-7.86	-0.66	0.09	4.12	7.77	8.95	8.94	11.33	6.67	04/01/2007
Russell 1000 Value Index			-2.46	5.59	-11.58	-5.03	-0.61	2.63	5.62	7.66	7.35	9.95	5.31	
Cornerstone - Large Cap Core	29,037,353	7.3	-3.22	9.13	-5.97	2.80	3.89	7.36	12.36	12.11	N/A	N/A	6.92	09/01/2014
S&P 500 Index			-3.80	8.93	5.57	15.15	9.57	12.28	13.83	14.15	12.68	13.74	11.12	
Vanguard Ext Mk Id;Inst (VIEIX)	31,181,716	7.8	-3.02	9.87	3.76	12.99	4.27	8.08	10.72	11.25	N/A	N/A	8.24	09/01/2014
S&P Completion Index			-2.99	9.90	3.74	12.94	4.15	7.96	10.60	11.13	9.22	12.01	8.08	
International Equity	59,321,537	14.9	-1.42	6.73	-0.45	8.13	5.80	3.70	6.47	7.79	3.70	N/A	5.03	09/01/2012
MSCI AC World ex USA			-2.42	6.36	-5.08	3.45	1.34	1.65	5.99	6.74	3.66	4.48	5.67	
First Eagle	19,889,724	5.0	-1.24	4.44	-2.75	1.37	3.16	1.71	3.26	5.35	3.71	N/A	3.71	10/01/2013
MSCI EAFE (Net) Index			-2.60	4.80	-7.09	0.49	-0.43	0.62	4.95	5.26	3.01	4.62	3.01	
Vanguard Tot I Stk;Ins (VTSNX)	12,393,074	3.1	-1.76	6.71	-4.59	4.05	1.22	1.36	5.57	N/A	N/A	N/A	5.57	10/31/2016
Vanguard Spliced Total International Stock Index			-2.28	6.70	-5.09	3.69	0.98	1.31	5.56	6.41	3.54	4.23	5.56	
Invesco Oppenheimer EM Equity Trust	17,765,493	4.5	-2.11	8.62	-0.39	11.68	7.78	5.58	9.70	11.55	5.30	N/A	5.81	09/01/2011
MSCI Emerging Markets Index			-1.58	9.70	-0.91	10.91	4.45	2.79	7.49	9.37	4.12	2.87	3.34	
Wasatch	9,272,072	2.3	-0.03	8.20	11.53	24.94	15.86	8.14	8.91	9.47	5.35	N/A	4.43	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-1.64	11.85	-2.40	6.89	0.51	-1.09	2.69	4.60	2.09	1.03	0.69	
Tradewinds (NWQ) (Liquidating Fund)	1,173	0.0												

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



Asset Allocation and Performance

Total Fund

As of September 30, 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	84,177,267	21.1	0.21	2.74	2.51	3.09	5.15	3.45	3.60	4.45	3.69	3.79	6.10	07/01/1989	
Total Fixed Income Policy			-0.13	1.04	6.50	6.80	8.26	5.00	3.71	4.17	3.66	3.34	5.78		
Core Plus Fixed Income	76,726,667	19.2	0.46	2.70	3.55	3.90	5.63	4.26	3.82	4.04	3.88	N/A	3.44	09/01/2012	
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	8.63	5.24	3.93	4.18	3.97	3.64	3.23		
Macquarie Diversified Income Trust Share Class A	27,746,927	7.0	-0.28	2.50	7.74	8.34	9.33	5.58	4.74	4.77	4.44	4.14	4.74	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	8.63	5.24	3.93	4.18	3.97	3.64	4.04		
TCW Metwest Total Return Bond Fund	27,239,869	6.8	-0.08	1.07	7.98	8.26	9.31	5.78	4.34	4.43	4.21	4.07	4.66	10/01/2009	
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	8.63	5.24	3.93	4.18	3.97	3.64	4.04		
Corbin Capital	21,739,871	5.4	2.13	5.10	-5.94	-5.79	-2.26	1.01	2.11	N/A	N/A	N/A	2.06	09/30/2016	
Blmbg. Barc. U.S. Aggregate Index			-0.05	0.62	6.79	6.98	8.63	5.24	3.93	4.18	3.97	3.64	3.83		
Foreign Fixed Income	7,450,599	1.9	-2.36	3.17	-7.17	-4.58	0.86	-0.92	1.51	5.08	2.10	N/A	1.71	09/01/2012	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,450,599	1.9	-2.36	3.17	-7.17	-4.58	0.88	-0.91	1.52	5.09	2.11	N/A	1.27	12/01/2012	
Ashmore Fund Hybrid			-1.68	1.67	-2.74	0.32	4.55	1.83	2.74	4.93	2.72	2.81	1.81		
GTAA	19,336,506	4.8	-0.72	2.90	-3.64	0.08	N/A	N/A	N/A	N/A	N/A	N/A	4.85	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.79	5.43	4.01	8.86	6.82	5.93	6.52	7.33	5.34	5.63	11.64		
BlackRock:Mlt-A Inc;I (BIICX)	10,137,194	2.5	-0.68	3.46	0.06	2.43	N/A	N/A	N/A	N/A	N/A	N/A	7.72	01/01/2019	
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.79	5.43	4.01	8.86	6.82	5.93	6.52	7.33	5.34	5.63	11.64		
GMO:Bchmk-Fr All;III (GBMFX)	9,199,312	2.3	-0.76	2.28	-7.40	-2.39	N/A	N/A	N/A	N/A	N/A	N/A	1.91	01/01/2019	
CPI + 5%			0.61	2.41	4.44	6.48	6.64	6.92	7.02	6.94	6.63	6.86	6.78		
50% MSCI AC World, 50% BB Global Agg (unhedged)			-1.79	5.43	4.01	8.86	6.82	5.93	6.52	7.33	5.34	5.63	11.64		
Real Estate	22,289,415	5.6	-1.30	0.49	0.30	3.33	5.24	7.27	8.45	9.77	11.66	N/A	11.19	12/01/2014	
NCREIF Property Index			0.74	0.74	0.45	2.00	4.10	5.11	5.55	6.28	7.98	9.37	7.67		
Intercontinental Real Estate	10,853,277	2.7	0.90	0.90	1.15	4.40	6.35	8.01	8.96	9.59	N/A	N/A	9.92	12/01/2014	
NCREIF Property Index			0.74	0.74	0.45	2.00	4.10	5.11	5.55	6.28	7.98	9.37	7.67		
Principal Enhanced Property Fund	11,436,138	2.9	-3.30	0.12	-0.38	2.43	4.21	6.58	7.97	9.92	N/A	N/A	9.92	10/01/2015	
NCREIF Property Index			0.74	0.74	0.45	2.00	4.10	5.11	5.55	6.28	7.98	9.37	6.28		

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



Asset Allocation and Performance

Total Fund

As of September 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	6,224,425	1.6												
Millennium International, Ltd.	6,196,981	1.6	1.17	4.07	14.57	17.86	10.12	10.07	9.32	8.29	9.65	N/A	9.82	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,765	0.0	0.00	0.00	0.72	-0.05	0.22	-2.87	-2.32	-1.50	-1.35	0.78	0.65	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,680	0.0	0.00	0.00	-17.44	-21.69	-15.54	-10.33	-8.31	-6.96	-3.90	-1.04	-0.60	04/01/2006
Private Investments	27,969,379	7.0												
Private Equity PME composite	18,905,820	4.7												
EIF US Power Fund II (Commitment \$1.5 million)	154,454	0.0												
Partners Group Capital (Commitment \$3 million)	8,639,914	2.2												
Fort Washington (Commitment \$3 million)	435,109	0.1												
Mesirow Financial Fund V (Commitment \$2 million)	1,411,090	0.4												
Pathway Capital (Commitment \$3 million)	2,739,474	0.7												
Mesirow Financial Fund VI (Commitment \$5 Million)	5,525,779	1.4												
Private Debt PME composite	9,063,559	2.3												
Cyprium Investors IV (Commitment \$5.5 Million)	2,058,093	0.5												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	7,005,466	1.8												
Cash Reserves	10,778,221	2.7	0.01	0.02	0.11	0.11	0.93	5.05	3.98	3.46	3.55	N/A	3.95	09/01/2012
90 Day U.S. Treasury Bill			0.01	0.04	0.64	1.10	1.74	1.69	1.43	1.18	0.85	0.62	0.75	
Reserve Account	9,512,405	2.4	0.01	0.02	0.07	0.05	0.95	6.40	5.10	5.22	5.10	6.70	5.84	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			-0.05	0.78	8.04	8.03	9.66	5.86	4.36	4.66	4.30	3.87	6.14	
HF Cash Positions	12,821	0.0												
PE Cash Positions	1,252,995	0.3												
Transition Cash Account	-	0.0												
Litigation Account	8,369	0.0												

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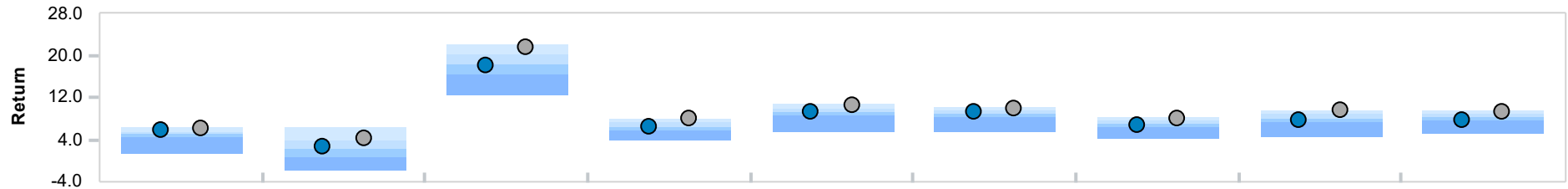


Comparative Performance: Trailing Returns: IRR as of June 30, 2020

	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	5.17	8.11	-0.05	7.12	9.59	9.67	10.28	9.38	9.47	9.86	10.01	9.62	9.42	9.78	12/8/2003
Bloomberg Barclays Agg PME	0.63	2.86	6.11	8.62	8.03	4.74	3.24	3.81	3.51	3.56	3.23	3.48	3.56	3.54	
S&P 500 PME	1.98	20.41	-2.75	8.07	9.11	10.94	12.78	11.12	10.57	11.70	12.36	11.90	12.89	10.64	
Russell 3000 PME	2.28	21.91	-3.09	7.14	7.89	10.30	12.47	10.52	10.07	11.28	12.03	11.48	12.58	10.47	
Private Equity Investment	7.73	12.29	0.87	9.11	11.85	12.16	12.41	10.58	10.79	11.28	11.35	10.65	10.28	10.56	12/8/2003
S&P 500 PME	1.98	20.54	-3.10	7.59	8.85	10.82	12.62	10.81	10.28	12.06	12.98	12.25	13.52	10.81	
Russell 3000 PME	2.28	22.02	-3.49	6.61	7.62	10.15	12.27	10.15	9.71	11.62	12.67	11.82	13.24	10.71	
Private Debt Investment	0.21	0.22	-1.98	3.23	5.72	5.80	7.07	7.45	7.17					7.10	6/16/2014
Bloomberg Barclays Agg PME	0.63	2.81	6.04	8.49	7.74	4.31	2.81	3.43	3.22					3.23	

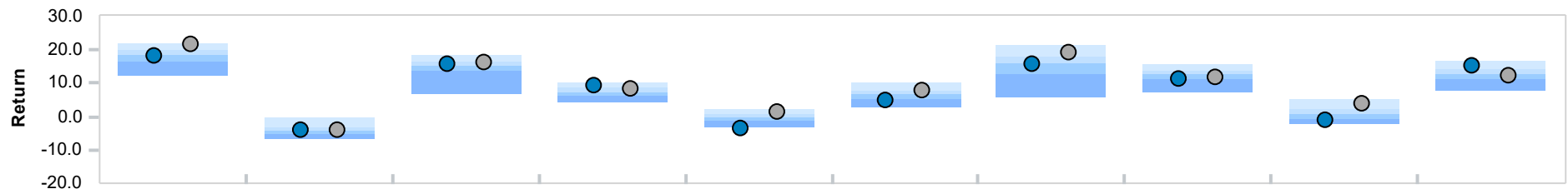


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of September 30, 2020 & Annualized Years Ending December 31, 2019



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	5.95 (18)	2.53 (48)	18.02 (57)	6.31 (62)	9.36 (51)	9.38 (32)	6.62 (70)	7.65 (66)	7.77 (70)
● Total Fund Policy	6.04 (14)	4.32 (19)	21.52 (10)	7.96 (8)	10.57 (13)	10.00 (10)	8.19 (7)	9.58 (7)	9.46 (9)
5th Percentile	6.54	6.36	22.17	8.10	11.05	10.23	8.26	9.77	9.63
1st Quartile	5.66	3.80	20.28	7.33	10.10	9.54	7.59	8.86	8.89
Median	5.11	2.40	18.58	6.61	9.37	9.01	7.05	8.16	8.28
3rd Quartile	4.47	0.84	16.68	5.77	8.58	8.39	6.49	7.29	7.62
95th Percentile	1.30	-1.65	12.38	3.89	5.59	5.36	4.10	4.70	5.13
Population	538	526	616	600	588	577	569	546	502

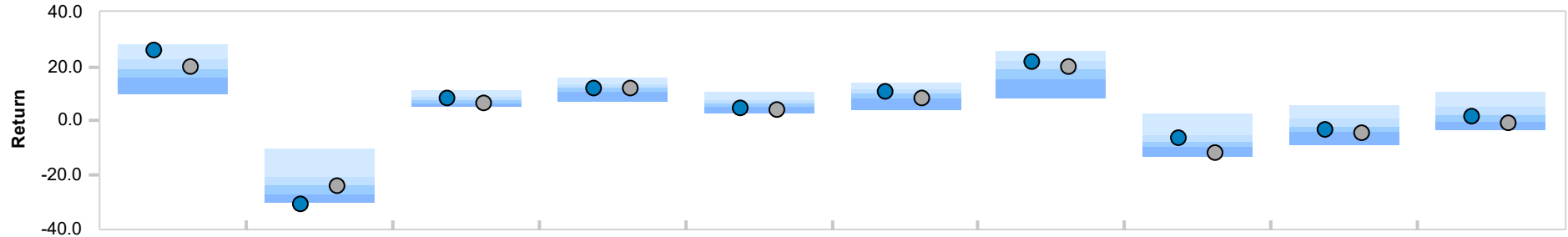
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
● Total Fund	18.02 (57)	-4.25 (53)	15.73 (41)	9.44 (11)	-3.73 (97)	4.90 (82)	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 (19)	11.63 (71)	3.72 (12)	12.36 (58)
5th Percentile	22.17	-0.17	18.68	9.97	2.06	10.28	21.67	15.43	5.37	16.39
1st Quartile	20.28	-2.97	16.56	8.47	0.86	7.69	18.27	13.78	2.08	14.05
Median	18.58	-4.15	15.21	7.47	-0.16	6.63	15.91	12.59	0.58	12.68
3rd Quartile	16.68	-5.15	13.47	6.34	-1.37	5.23	12.52	11.36	-0.54	11.36
95th Percentile	12.38	-6.86	6.87	4.04	-3.29	2.94	5.71	7.21	-2.40	7.91
Population	616	504	579	633	606	554	544	529	511	496

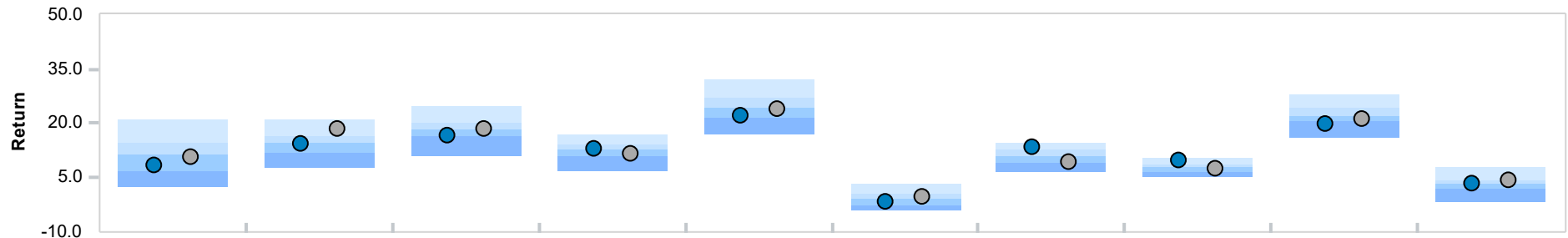


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
● Total Fund	25.75 (11)	-30.69 (97)	8.40 (38)	11.77 (56)	4.86 (78)	10.64 (42)	21.88 (31)	-6.31 (34)	-3.09 (59)	1.35 (57)
● Total Fund Policy	19.65 (48)	-24.15 (56)	6.16 (81)	11.78 (56)	3.97 (86)	8.41 (73)	19.59 (47)	-11.64 (91)	-4.67 (82)	-1.17 (85)
5th Percentile	28.17	-9.87	11.22	16.00	10.58	14.37	25.98	2.78	5.90	10.86
1st Quartile	22.74	-20.75	9.06	13.97	7.89	11.70	22.47	-5.06	0.67	5.06
Median	19.31	-23.59	7.64	12.26	6.46	10.13	19.26	-7.63	-2.03	2.38
3rd Quartile	16.15	-26.95	6.39	10.40	4.98	8.05	15.61	-9.61	-4.22	-0.12
95th Percentile	9.81	-30.04	5.00	6.97	2.96	4.16	8.52	-12.90	-8.61	-3.11

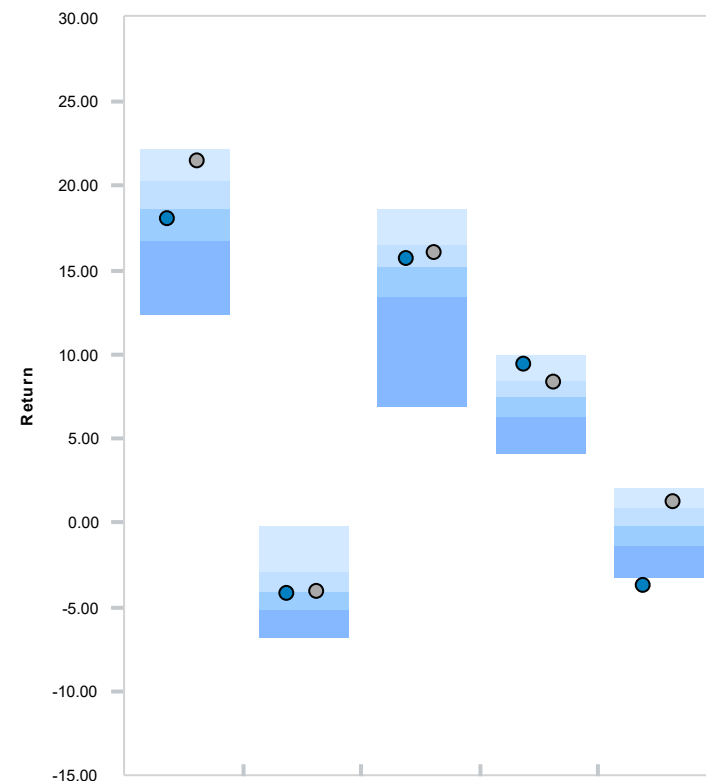
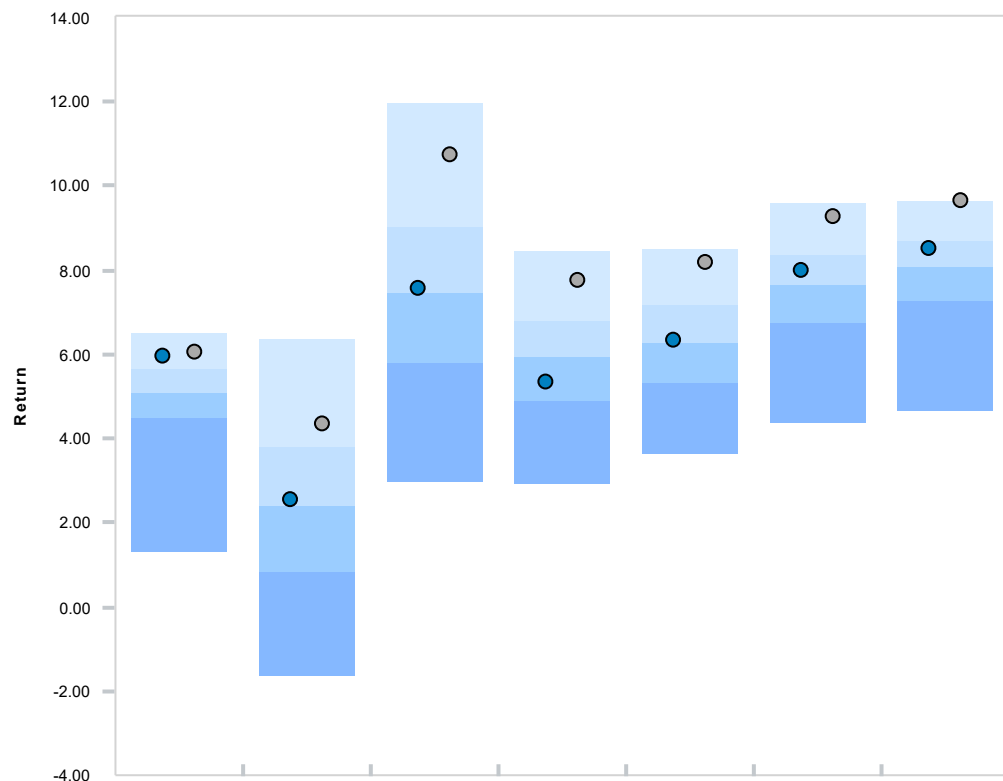
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
● Total Fund	8.11 (68)	14.27 (57)	16.47 (75)	13.10 (46)	22.13 (74)	-1.54 (62)	13.16 (17)	9.75 (10)	19.56 (87)	3.47 (43)
● Total Fund Policy	10.79 (55)	18.52 (10)	18.40 (51)	11.38 (71)	23.82 (58)	-0.57 (43)	9.34 (74)	7.41 (63)	21.02 (67)	4.40 (22)
5th Percentile	21.23	21.12	24.72	17.02	32.35	3.22	14.93	10.40	28.01	7.75
1st Quartile	14.75	16.60	20.38	14.30	26.97	0.37	12.72	8.72	24.40	4.31
Median	11.39	14.80	18.41	12.89	24.54	-0.97	11.04	7.75	22.21	3.09
3rd Quartile	6.77	12.05	16.47	10.91	21.83	-2.71	9.28	6.58	20.50	1.69
95th Percentile	2.14	7.99	11.10	7.17	17.17	-4.05	6.51	5.21	16.27	-1.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.95 (18)	2.53 (48)	7.54 (49)	5.35 (65)	6.32 (50)	7.96 (38)	8.49 (31)
● Total Fund Policy	6.04 (14)	4.32 (19)	10.71 (10)	7.73 (13)	8.20 (8)	9.28 (10)	9.62 (6)
Median	5.11	2.40	7.45	5.95	6.29	7.67	8.07

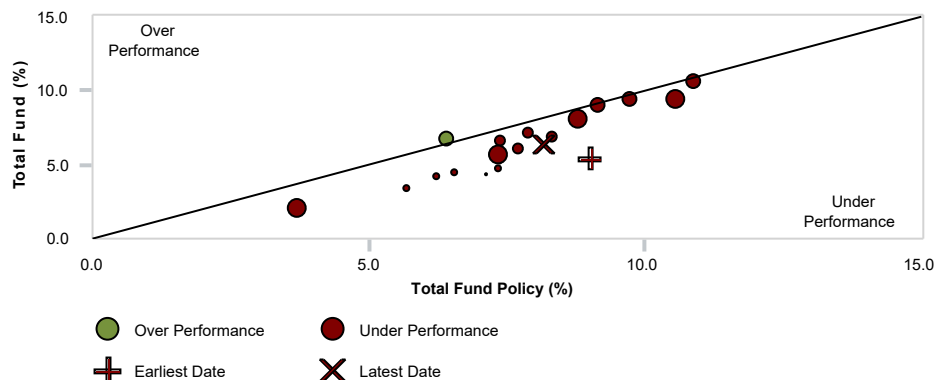
	2019	2018	2017	2016	2015
● Total Fund	18.02 (57)	-4.25 (53)	15.73 (41)	9.44 (11)	-3.73 (97)
● Total Fund Policy	21.52 (10)	-4.08 (49)	15.98 (36)	8.30 (30)	1.24 (15)
Median	18.58	-4.15	15.21	7.47	-0.16

Comparative Performance

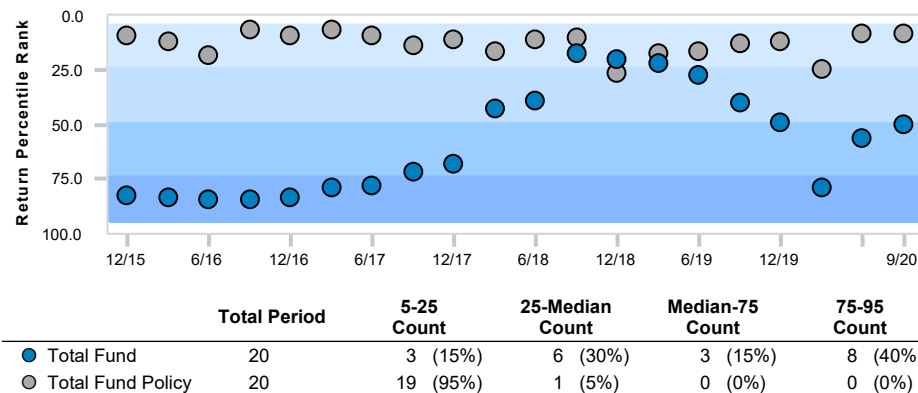
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund	14.28 (20)	-15.32 (81)	4.88 (69)	0.48 (75)	3.06 (69)	8.67 (43)
Total Fund Policy	14.21 (20)	-13.86 (61)	6.13 (15)	0.93 (42)	3.61 (16)	9.49 (18)
All Public Plans-Total Fund Median	12.24	-13.15	5.25	0.83	3.26	8.43



3 Yr Rolling Under/Over Performance - 5 Years



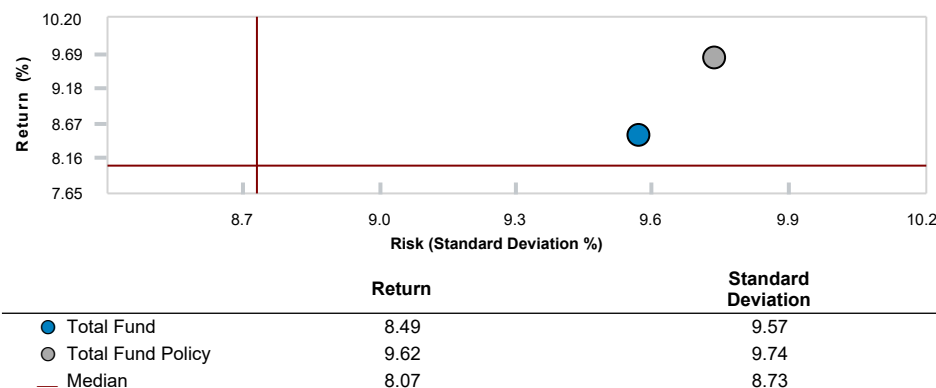
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

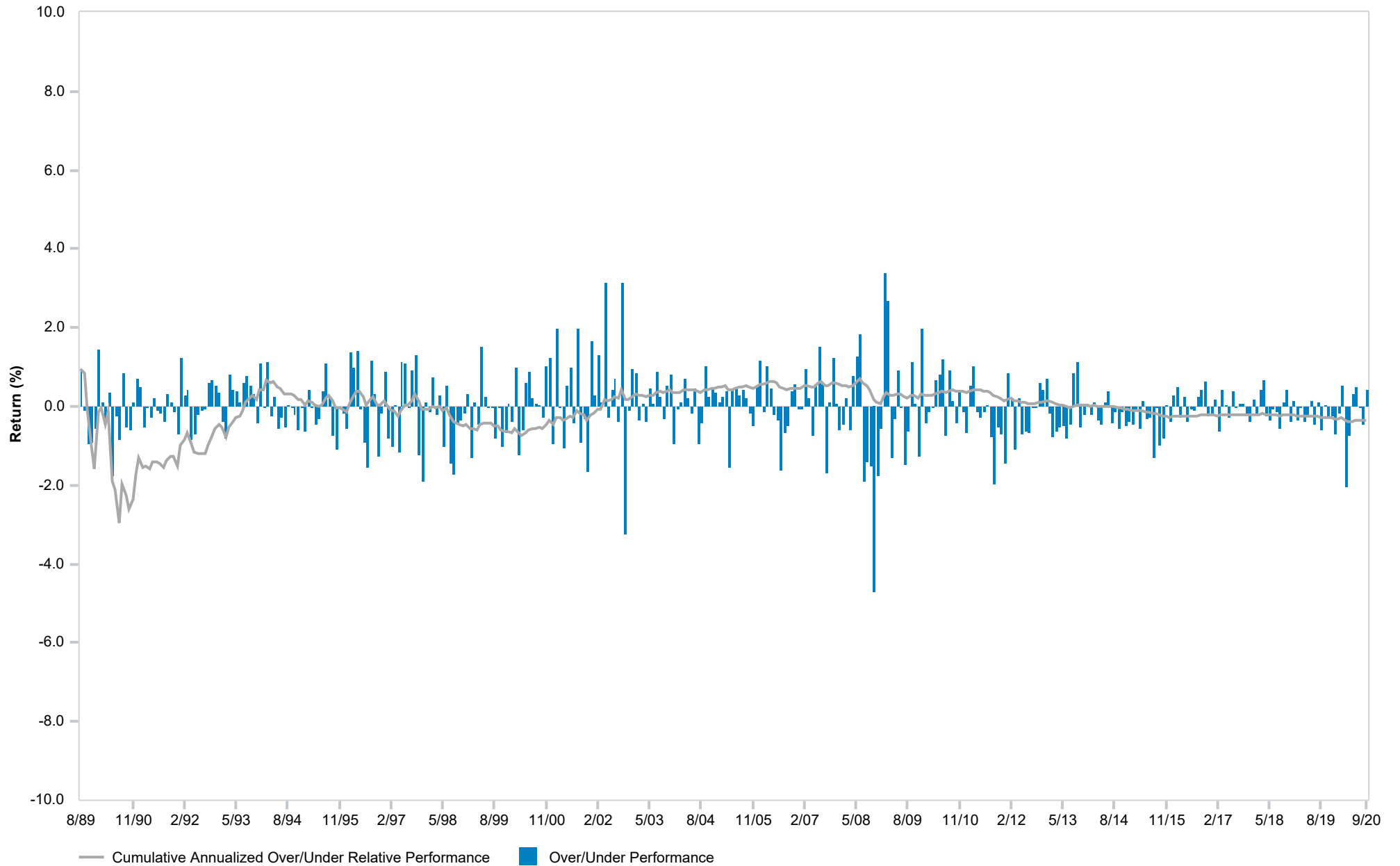
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.60	90.89	99.40	-1.64	-1.10	0.44	0.99	8.41
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	93.25	98.08	-0.77	-0.70	0.77	0.97	6.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	6.39



Relative Performance



Calculation based on monthly periodicity.



Historical Statistics
NOMERS Total Fund
 Since Inception Ending September 30, 2020

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.33	8.73	0.53	95.54	95.63	08/01/1989
Total Fund Policy	7.72	8.77	0.57	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.89	0.70	N/A	12.40	-10.68	08/01/1989

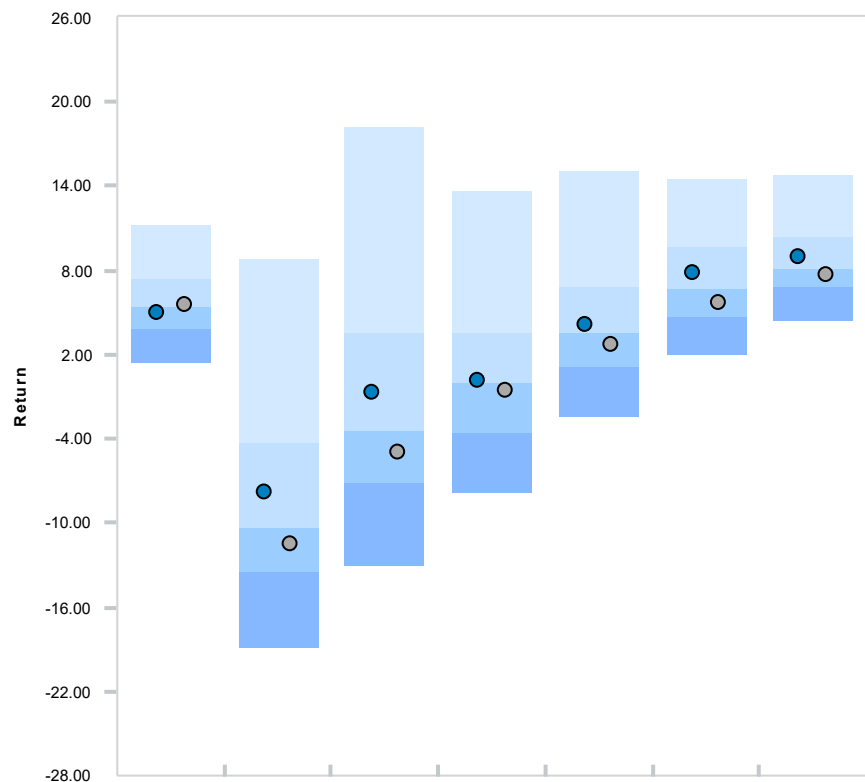
Calculation based on monthly periodicity.



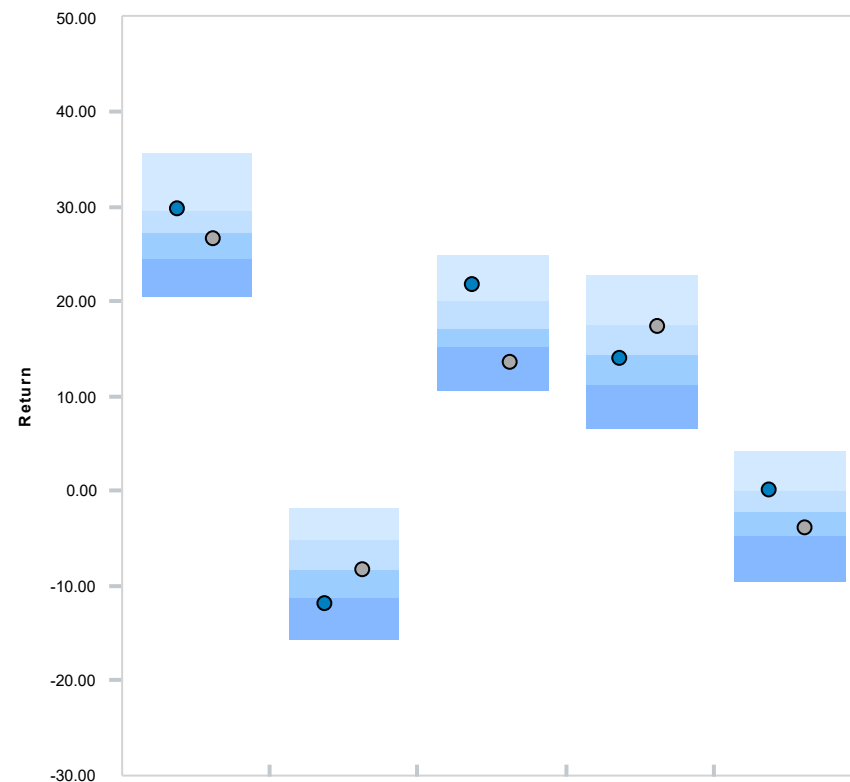
Equity Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	4.93 (59)	-7.86 (39)	-0.66 (38)	0.09 (49)	4.12 (45)	7.77 (40)	8.95 (41)
○ R1000 V	5.59 (48)	-11.58 (66)	-5.03 (64)	-0.61 (55)	2.63 (61)	5.62 (67)	7.66 (57)
Median	5.39	10.38	-3.35	-0.07	3.51	6.72	8.06



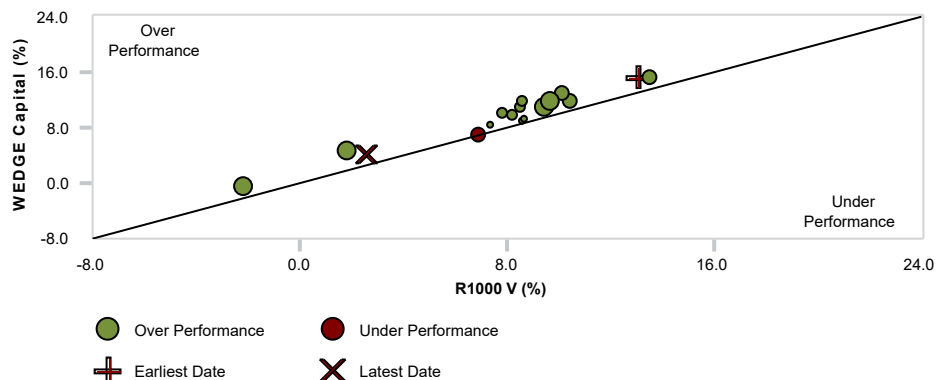
	2019	2018	2017	2016	2015
● WEDGE Capital	29.76 (25)	-11.94 (81)	21.73 (16)	13.95 (56)	0.17 (25)
○ R1000 V	26.54 (55)	-8.27 (50)	13.66 (89)	17.34 (26)	-3.83 (70)
Median	27.29	-8.27	17.24	14.52	-2.22

Comparative Performance

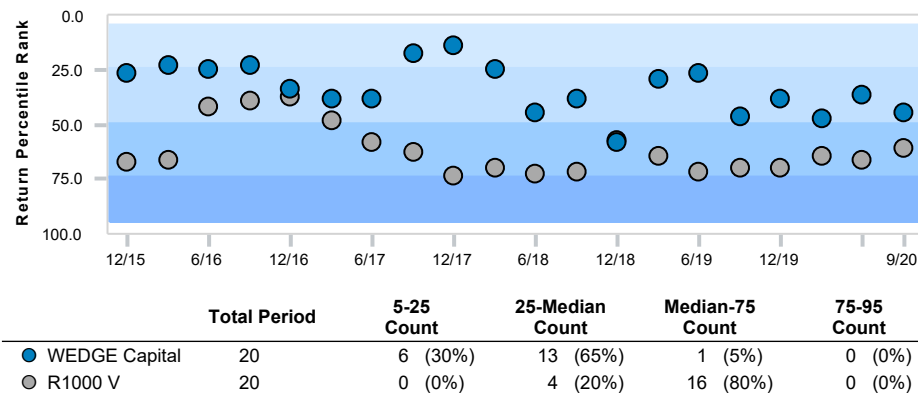
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
WEDGE Capital	19.80 (23)	-26.70 (59)	7.81 (51)	-0.10 (87)	5.06 (18)	14.68 (8)
R1000 V	14.29 (80)	-26.73 (59)	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.92	-26.13	7.88	1.71	3.97	11.74



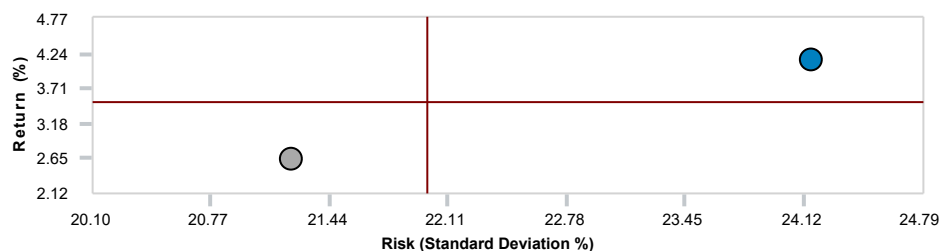
3 Yr Rolling Under/Over Performance - 5 Years



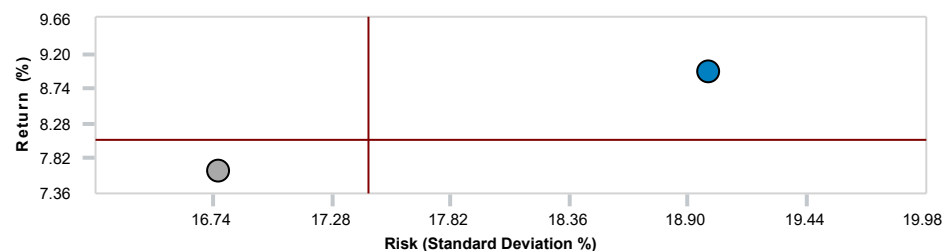
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.92	108.86	102.44	1.47	0.44	0.22	1.06	14.67
R1000 V	0.00	100.00	100.00	0.00	N/A	0.14	1.00	14.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.67	106.07	100.16	0.92	0.38	0.53	1.06	11.85
R1000 V	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21



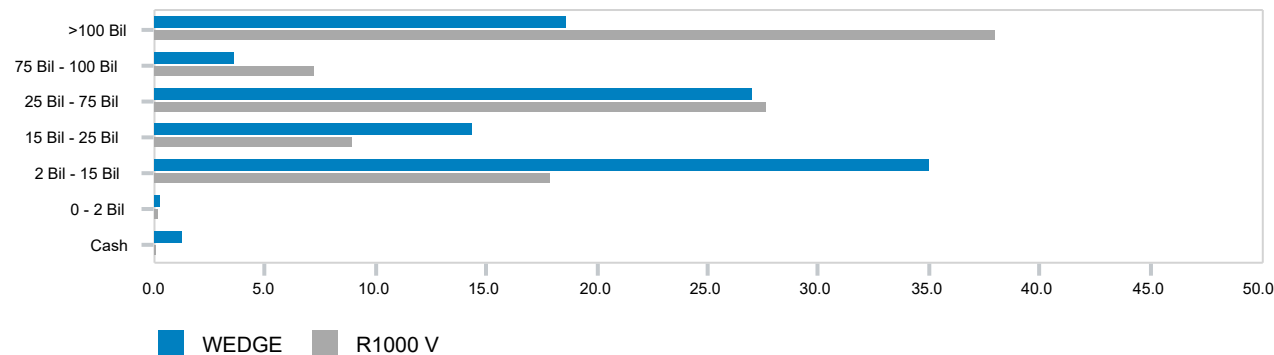
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	116,566,619,994	121,949,919,206
Median Mkt. Cap (\$)	16,659,548,160	9,433,867,915
Price/Earnings ratio	17.78	20.03
Price/Book ratio	4.06	2.55
5 Yr. EPS Growth Rate (%)	14.40	5.48
Current Yield (%)	1.94	2.47
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	142	850

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Texas Instruments Inc	2.14	0.44	1.70	13.24
Amphenol Corp	2.12	0.09	2.03	13.27
Fair Isaac Corp	2.08	0.00	2.08	1.76
Citrix Systems Inc.	2.06	0.08	1.98	-6.65
Akamai Technologies Inc	2.04	0.02	2.02	3.22
Applied Materials Inc.	2.02	0.00	2.02	-1.33
NVIDIA Corporation	2.02	0.00	2.02	42.50
Cadence Design Systems Inc	2.01	0.00	2.01	11.12
Microsoft Corp	2.01	0.00	2.01	3.60
Northrop Grumman Corp	2.00	0.03	1.97	3.05

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
RH	0.76	0.00
Lithia Motors Inc.	0.69	0.00
Toll Brothers Inc.	0.75	0.04
NVIDIA Corporation	2.02	0.00
Dick's Sporting Goods Inc.	0.79	0.02
D.R. Horton Inc.	0.74	0.17
PulteGroup Inc	0.75	0.08
AGCO Corp	0.44	0.03
Lennar Corp	0.76	0.15
Target Corp	0.76	0.53

Buy and Hold Sector Attribution

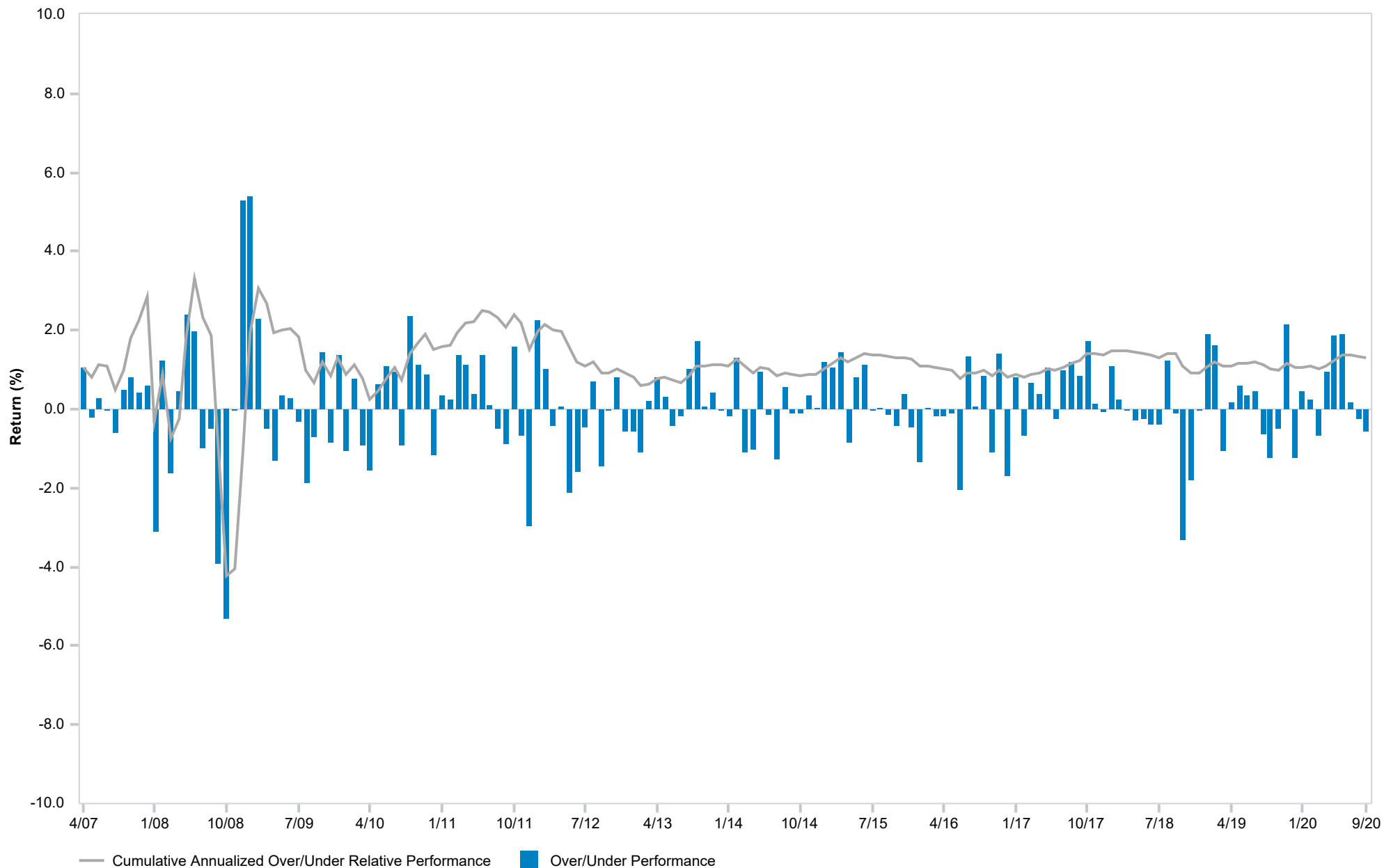
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	2.9	9.5	4.76	8.44	-0.11	-0.18	-0.29
Consumer Discretionary	16.1	7.1	14.33	15.42	-0.20	0.88	0.68
Consumer Staples	7.9	8.3	4.76	9.06	-0.31	0.00	-0.32
Energy	2.4	4.9	-21.63	-19.54	-0.07	0.67	0.60
Financials	13.9	18.5	1.72	3.76	-0.29	0.09	-0.20
Health Care	14.2	14.2	3.07	7.08	-0.59	0.02	-0.57
Industrials	8.4	12.5	7.52	11.45	-0.33	-0.24	-0.57
Information Technology	26.5	9.8	4.74	-0.53	1.39	-1.01	0.39
Materials	3.2	4.6	14.39	11.95	0.08	-0.08	-0.01
Real Estate	0.0	4.7	0.00	1.73	0.00	0.18	0.18
Utilities	3.5	5.9	-2.03	5.83	-0.27	0.00	-0.27
Cash	1.0	0.0	0.02	0.00	0.00	0.00	0.00
Total	100.0	100.0	5.21	5.58	-0.70	0.32	-0.37

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Marathon Oil Corp	0.19	0.02
National Oilwell Varco Inc	0.18	0.02
BP PLC	0.21	0.00
Helmerich & Payne Inc.	0.23	0.01
Royal Dutch Shell PLC	0.21	0.00
Exxon Mobil Corp	0.21	0.98
Conocophillips	0.22	0.24
Chevron Corp	0.21	0.91
New York Community Bancorp Inc.	0.52	0.03
Gilead Sciences Inc	0.78	0.53



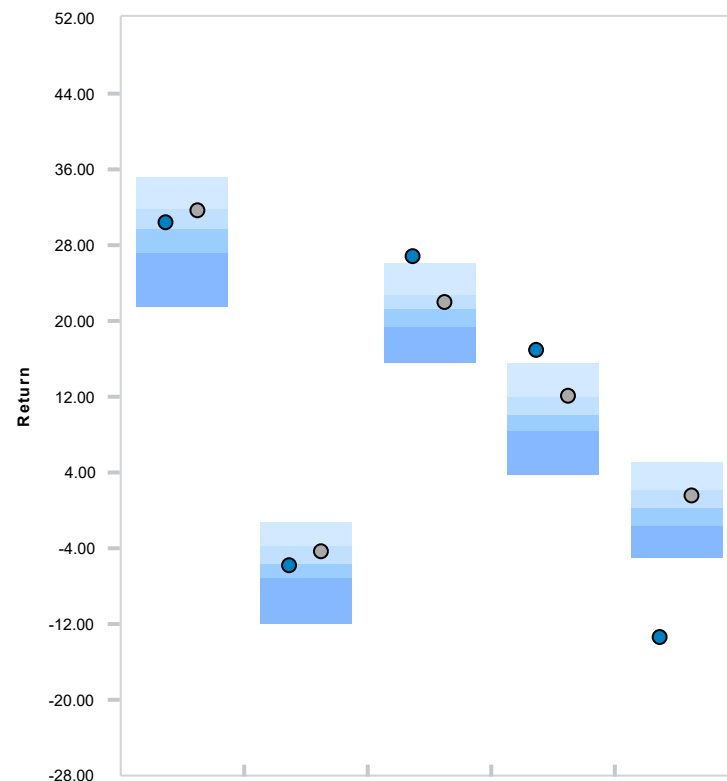
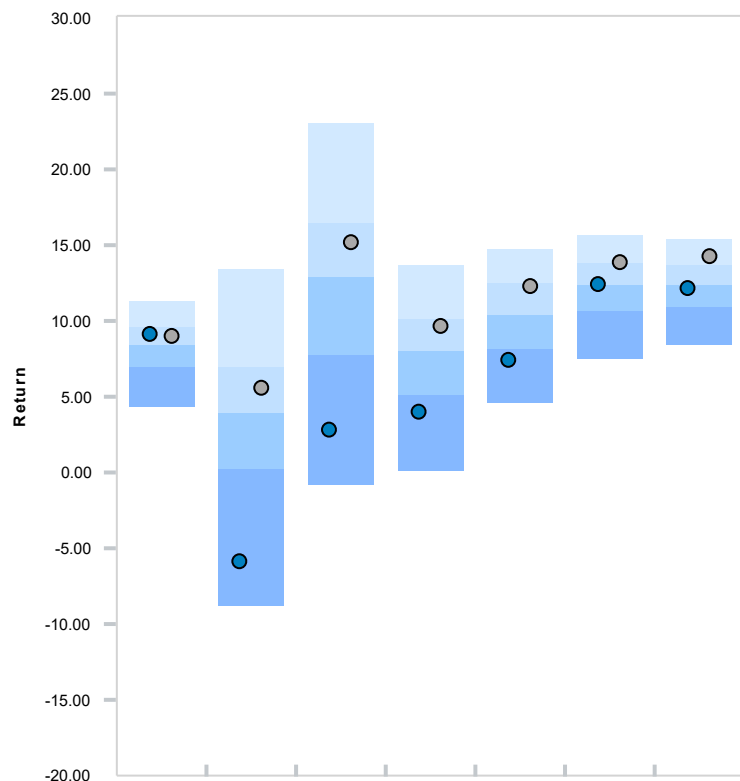
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone - Large Cap Core	9.13 (39)	-5.97 (92)	2.80 (86)	3.89 (86)	7.36 (84)	2.36 (51)	2.11 (55)
○ S&P 500 Index	8.93 (45)	5.57 (38)	5.15 (36)	9.57 (33)	2.28 (28)	3.83 (26)	4.15 (18)
Median	8.45	3.96	2.90	8.05	0.43	2.37	2.43

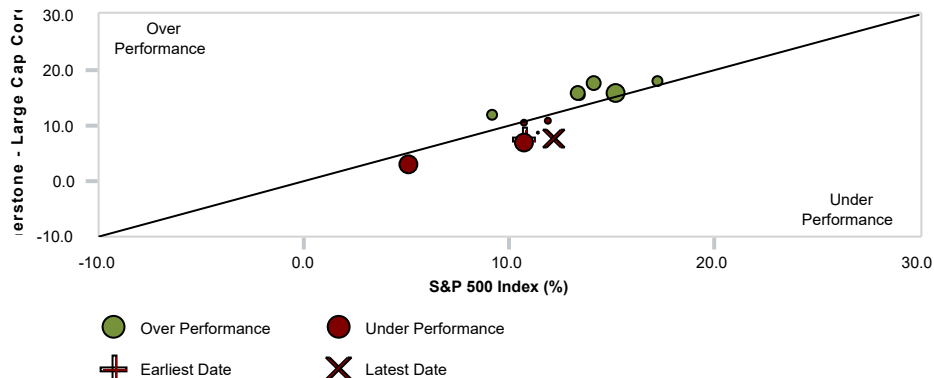
	2019	2018	2017	2016	2015
● Cornerstone - Large Cap Core	30.39 (44)	-5.99 (57)	26.78 (4)	16.76 (4)	-13.55 (100)
○ S&P 500 Index	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
Median	29.68	-5.61	21.17	10.07	0.26

Comparative Performance

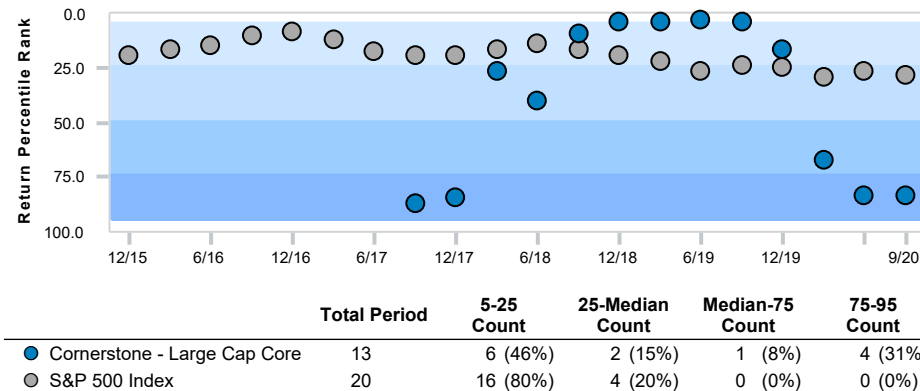
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Cornerstone - Large Cap Core	16.77 (80)	-26.21 (95)	9.33 (28)	2.80 (12)	3.65 (67)	11.94 (75)
S&P 500 Index	20.54 (37)	-19.60 (45)	9.07 (39)	1.70 (40)	4.30 (44)	13.65 (31)
IM U.S. Large Cap Core Equity (MF) Median	19.45	-19.79	8.74	1.46	4.15	13.08



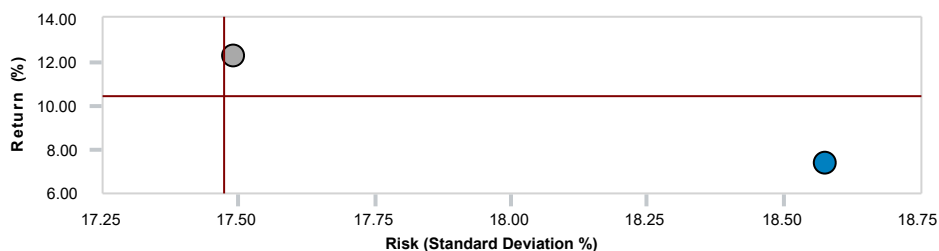
3 Yr Rolling Under/Over Performance - 5 Years



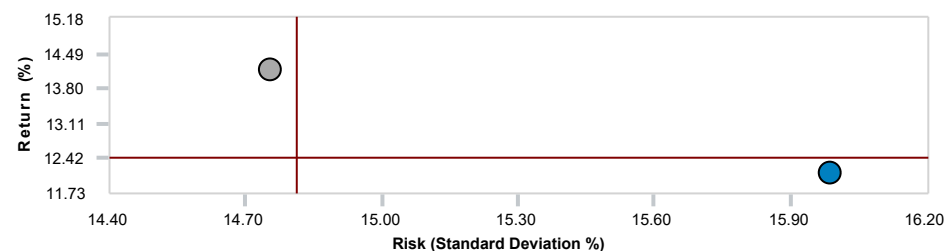
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.15	94.23	113.59	-4.65	-1.03	0.39	1.04	13.80
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.57	99.88	112.44	-2.14	-0.35	0.72	1.04	11.32
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.55



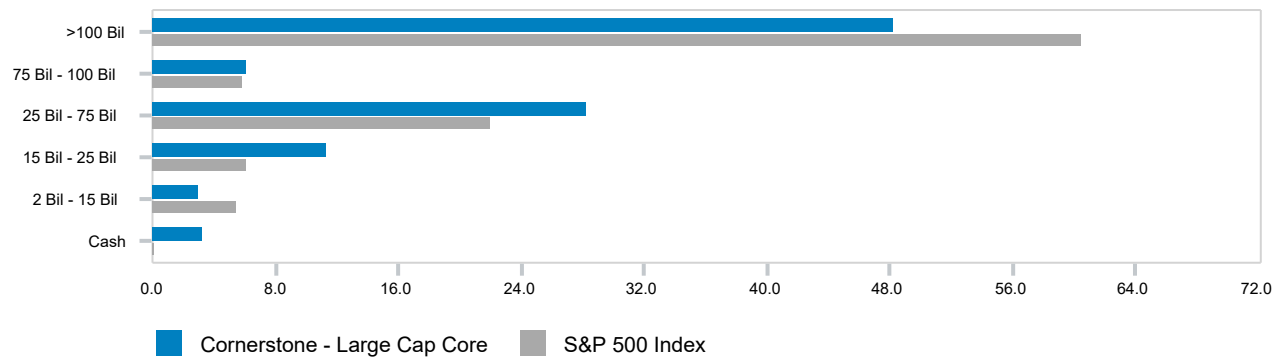
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	274,441,229,333	446,824,347,678
Median Mkt. Cap (\$)	75,384,012,785	23,149,993,250
Price/Earnings ratio	19.55	26.76
Price/Book ratio	3.30	4.52
5 Yr. EPS Growth Rate (%)	9.12	12.88
Current Yield (%)	2.25	1.70
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	5.18	0.53	4.65	16.50
Apple Inc	5.12	6.68	-1.56	27.22
Alphabet Inc	4.97	1.58	3.39	3.35
Taiwan Semiconductor DR	4.67	0.00	4.67	43.55
Johnson & Johnson	4.37	1.41	2.96	6.57
FedEx Corp.	4.31	0.22	4.09	79.90
Verizon Communications Inc	3.91	0.88	3.03	9.14
HCA Healthcare Inc	3.74	0.12	3.62	28.46
Stanley Black & Decker Inc	3.41	0.09	3.32	16.88
Chubb Ltd	3.38	0.19	3.19	-7.68

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
FedEx Corp.	4.31	0.22
Taiwan Semiconductor DR	4.67	0.00
HCA Healthcare Inc	3.74	0.12
Apple Inc	5.12	6.68
Progressive Corp (The)	2.53	0.20
Stanley Black & Decker Inc	3.41	0.09
Broadcom Inc	5.18	0.53
Facebook Inc	3.16	2.26
Capital One Financial Corp.	2.40	0.12
Honeywell International Inc	1.98	0.41

Buy and Hold Sector Attribution

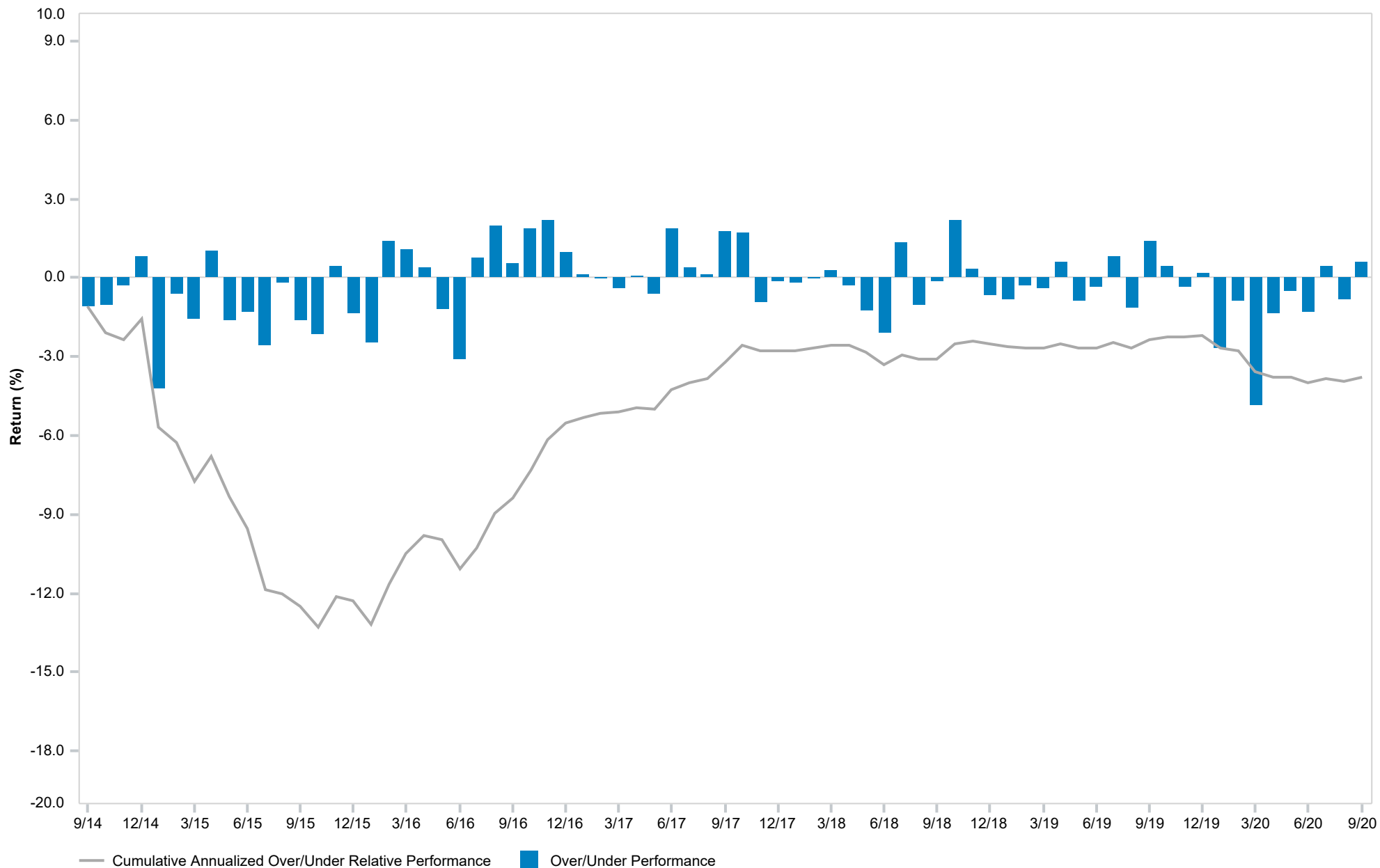
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	12.1	10.9	8.16	8.94	-0.09	0.03	-0.06
Consumer Discretionary	5.3	11.1	8.53	14.99	-0.34	-0.33	-0.67
Consumer Staples	2.2	7.0	0.28	10.36	-0.23	-0.07	-0.30
Energy	3.4	2.6	-18.12	-19.74	0.06	-0.25	-0.19
Financials	24.3	9.9	-1.27	4.45	-1.46	-0.69	-2.15
Health Care	14.0	14.4	11.03	5.85	0.73	0.01	0.75
Industrials	12.1	8.0	27.14	12.49	1.66	0.14	1.80
Information Technology	20.6	27.9	17.03	11.96	0.96	-0.14	0.82
Materials	0.0	2.5	0.00	13.30	0.00	-0.11	-0.11
Real Estate	2.6	2.8	3.87	1.91	0.03	0.02	0.05
Utilities	0.0	3.0	0.00	6.13	0.00	0.09	0.09
Cash	3.4	0.0	0.02	0.00	0.00	0.20	0.20
Total	100.0	100.0	9.13	8.92	1.34	-1.12	0.22

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Chevron Corp	2.79	0.48
Cisco Systems Inc	3.36	0.60
Citigroup Inc	2.97	0.32
Lincoln National Corp	3.00	0.02
Chubb Ltd	3.38	0.19
General Dynamics Corp	2.13	0.12
AmerisourceBergen Corp	2.22	0.05
U.S. Bancorp	3.13	0.18
Tyson Foods Inc.	2.12	0.06
Bristol-Myers Squibb Co	2.50	0.49



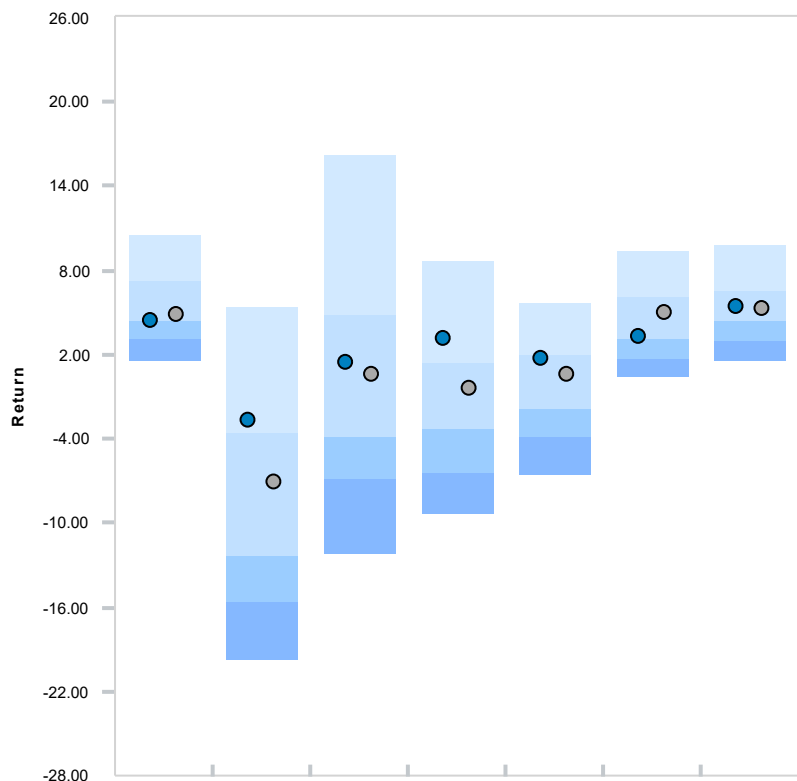
Relative Performance



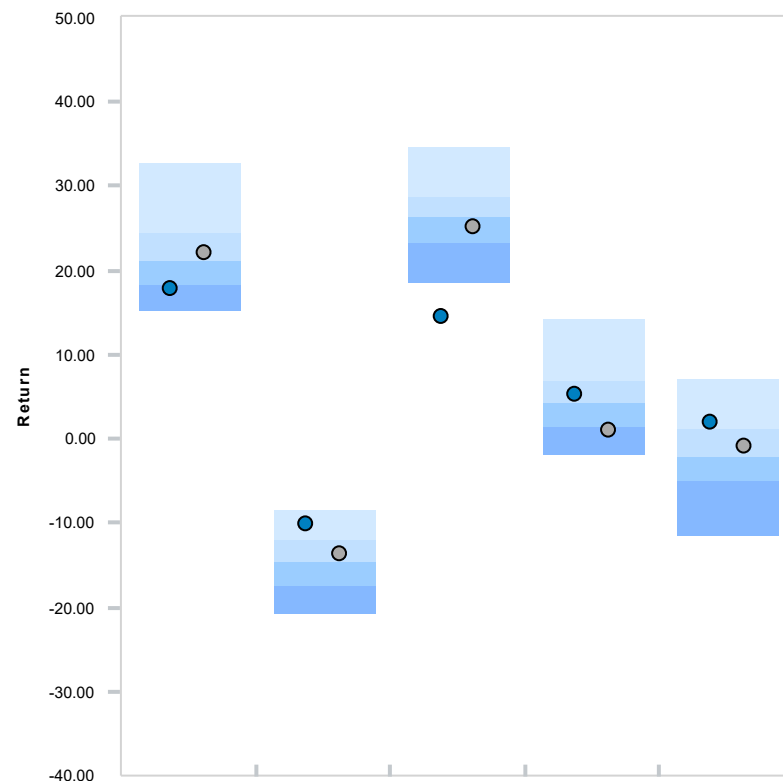
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	4.44 (50)	-2.75 (24)	1.37 (35)	3.16 (17)	1.71 (28)	3.26 (49)	5.35 (41)
○ MSCI EAFE (Net) Index	4.80 (44)	-7.09 (33)	0.49 (37)	-0.43 (37)	0.62 (37)	4.95 (36)	5.26 (42)
Median	4.40	12.35	-3.89	-3.30	-1.89	3.05	4.44



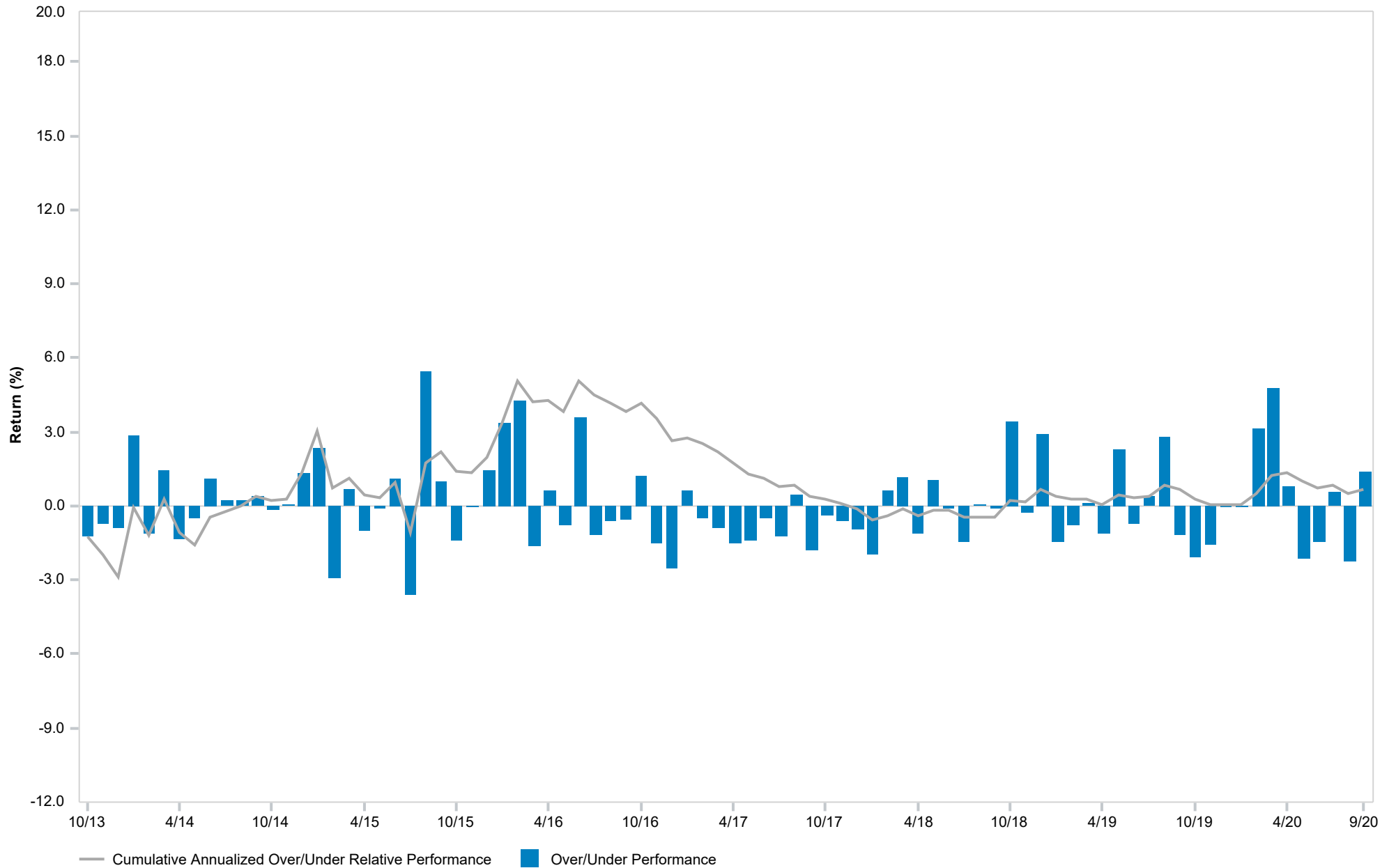
	2019	2018	2017	2016	2015
● First Eagle	17.85 (83)	-10.17 (12)	14.43 (100)	5.15 (39)	1.95 (21)
○ MSCI EAFE (Net) Index	22.01 (43)	-13.79 (42)	25.03 (59)	1.00 (81)	-0.81 (38)
Median	21.18	-14.71	26.26	4.28	-2.00

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
First Eagle	11.60 (88)	-16.56 (4)	4.24 (100)	0.94 (8)	4.06 (17)	7.64 (90)
MSCI EAFE (Net) Index	14.88 (55)	-22.83 (25)	8.17 (81)	-1.07 (36)	3.68 (24)	9.98 (41)
IM International Large Cap Value Equity (SA+CF) Median	15.42	-25.91	9.61	-1.44	2.52	9.58



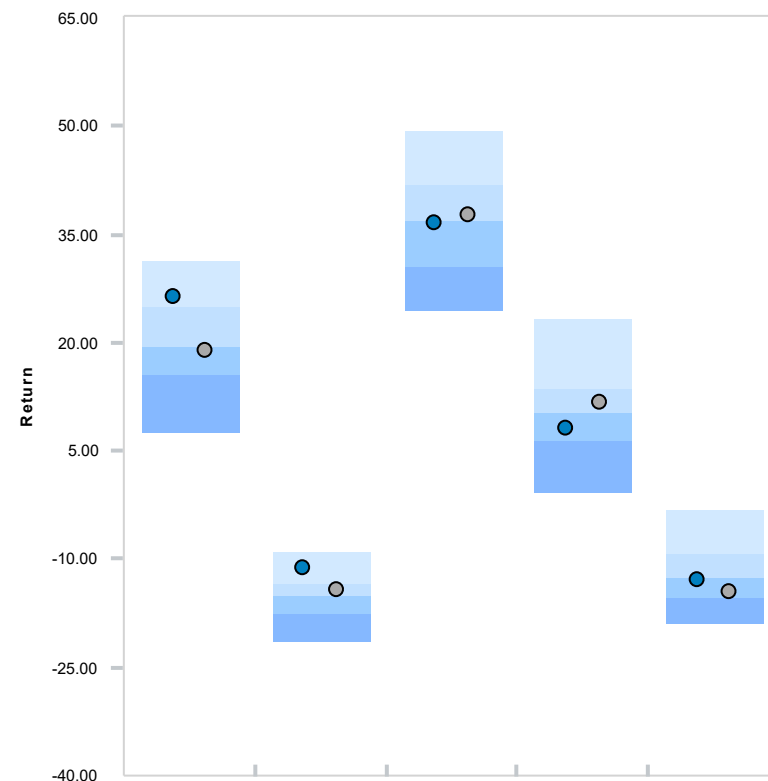
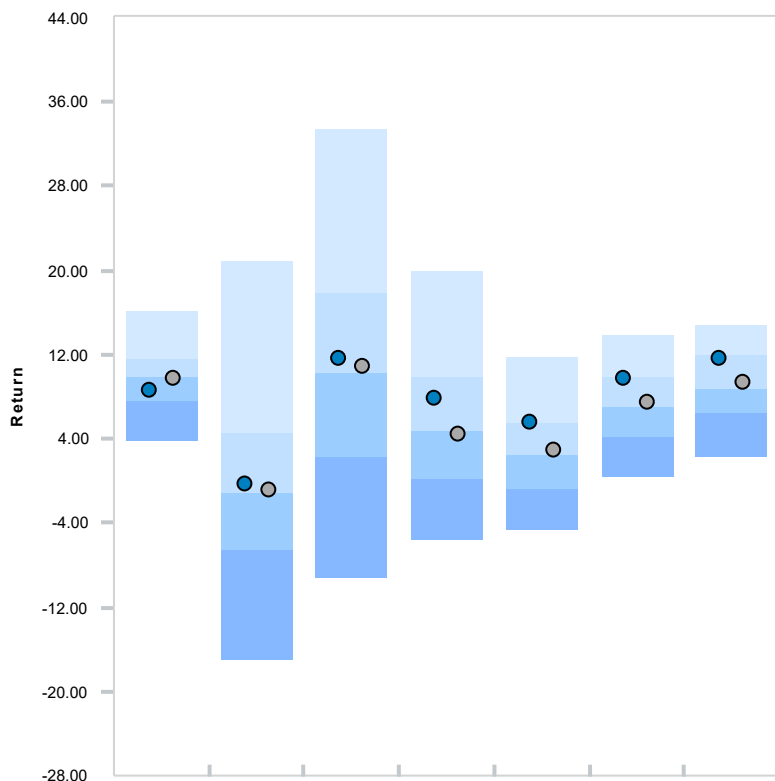
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Oppenheimer EM	8.62 (67)	-0.39 (46)	11.68 (41)	7.78 (36)	5.58 (25)	9.70 (28)	11.55 (28)
○ MSCI EMI	9.70 (54)	-0.91 (48)	10.91 (46)	4.45 (52)	2.79 (46)	7.49 (45)	9.37 (44)
Median	9.91	-1.12	10.19	4.87	2.45	7.07	8.85

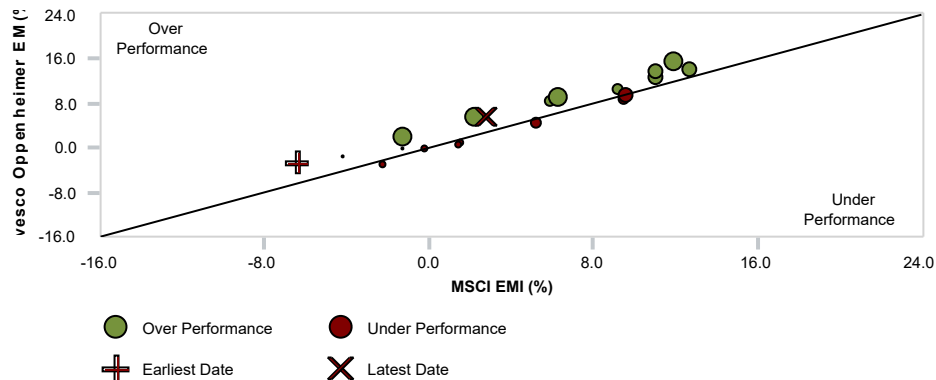
	2019	2018	2017	2016	2015
● Invesco Oppenheimer EM	26.41 (20)	-11.26 (15)	36.50 (53)	7.98 (68)	-12.82 (52)
○ MSCI EMI	18.90 (57)	-14.25 (37)	37.75 (42)	11.60 (40)	-14.60 (66)
Median	19.53	-15.23	36.81	10.36	-12.66

Comparative Performance

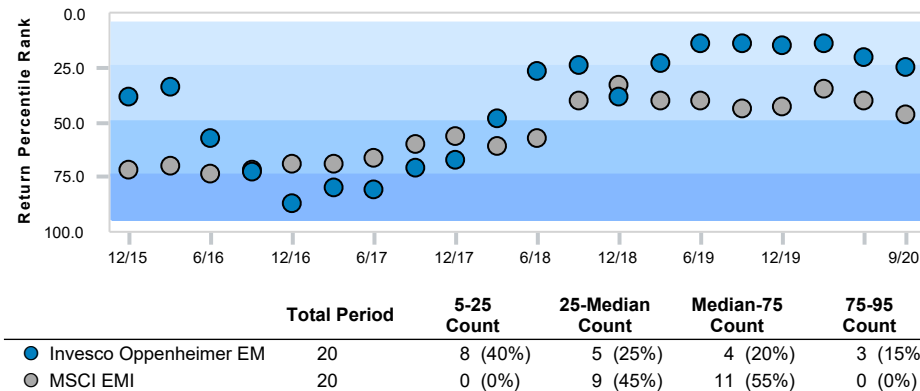
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Invesco Oppenheimer EM	18.67 (58)	-22.73 (24)	12.12 (35)	-3.24 (41)	3.15 (19)	12.97 (21)
MSCI EMI	18.18 (63)	-23.57 (37)	11.93 (38)	-4.11 (61)	0.74 (74)	9.97 (54)
IM Emerging Markets Equity (SA+CF) Median	19.48	-24.96	11.39	-3.63	1.53	10.08



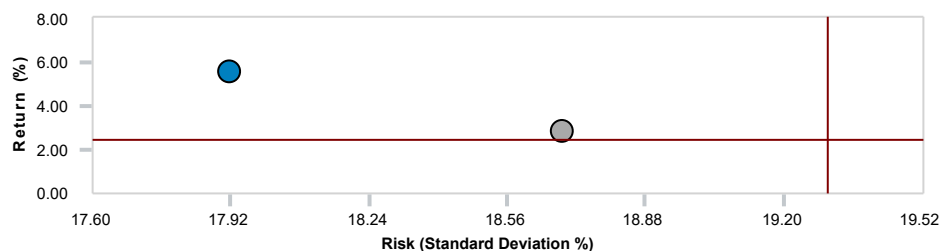
3 Yr Rolling Under/Over Performance - 5 Years



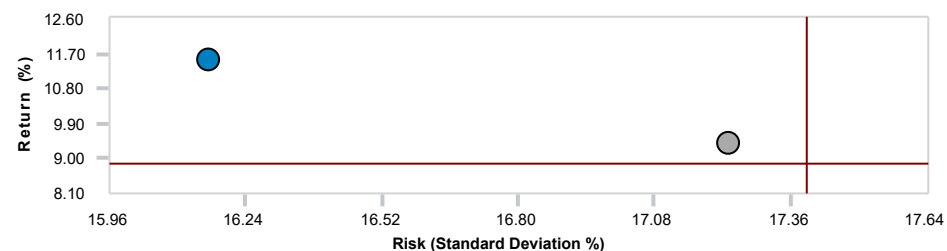
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

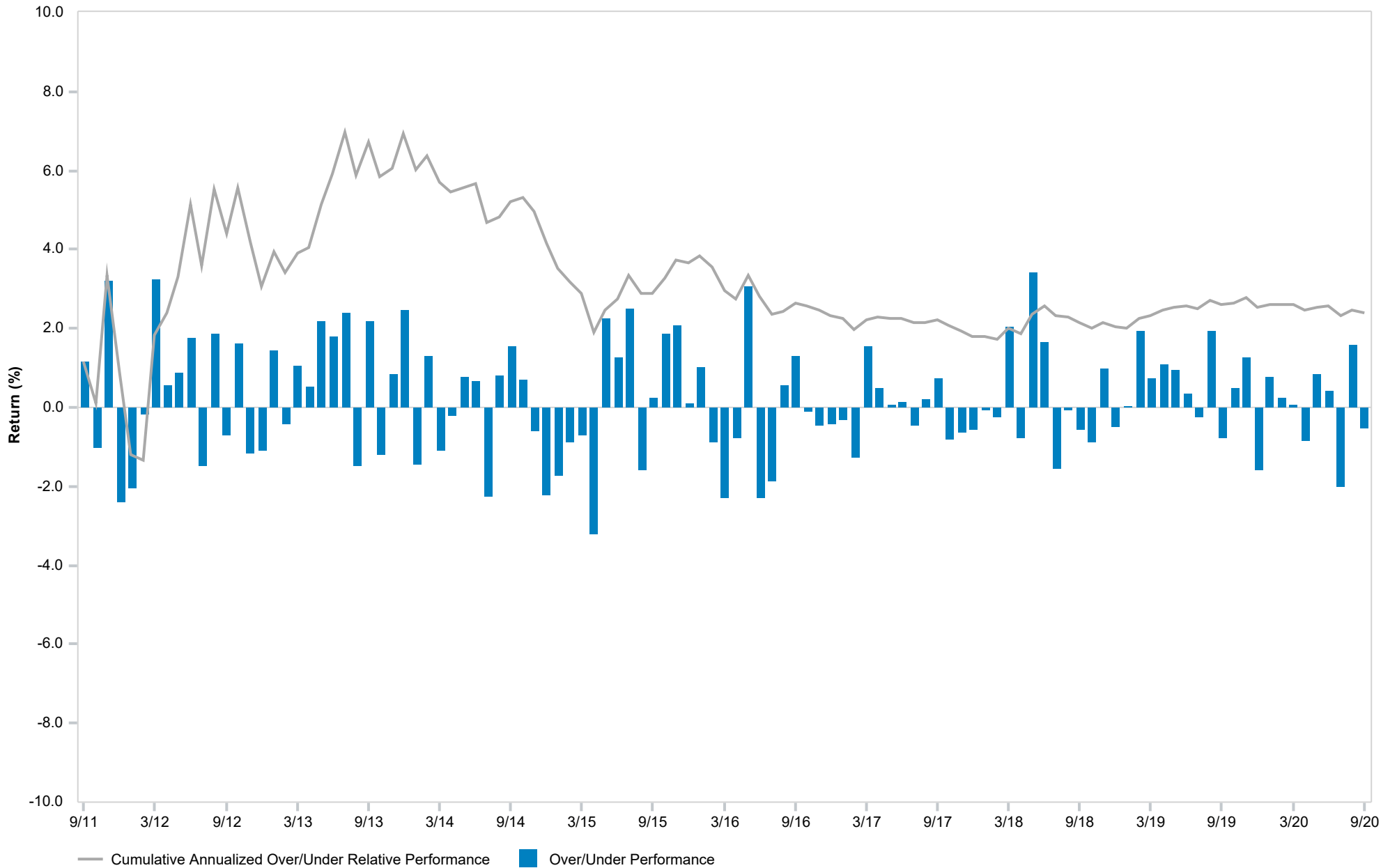
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	4.00	99.24	88.02	2.88	0.64	0.30	0.94	12.52
MSCI EM	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer EM	4.28	96.79	84.89	2.81	0.43	0.68	0.91	10.35
MSCI EM	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.01



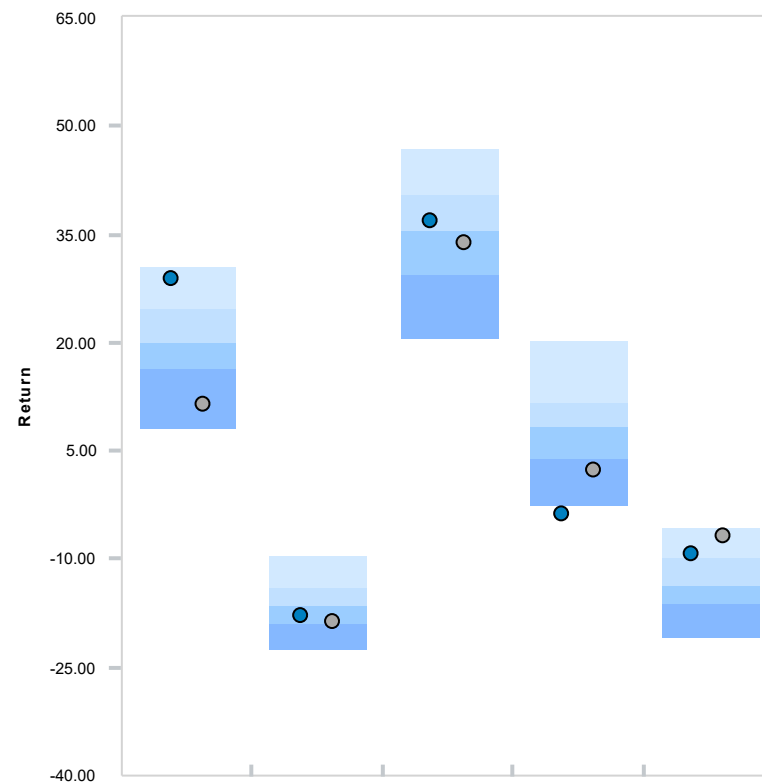
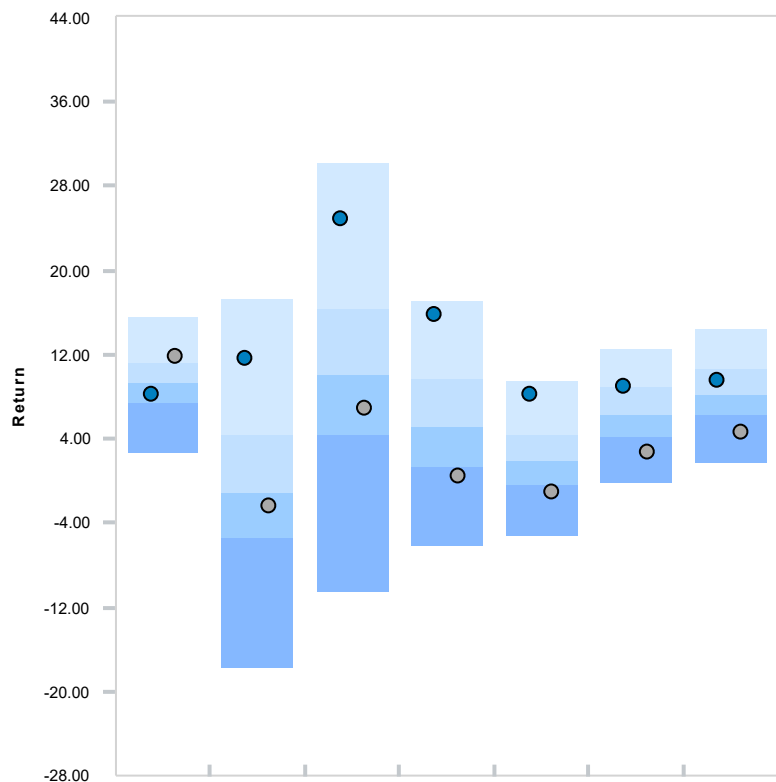
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch	8.20 (66)	11.53 (9)	24.94 (9)	15.86 (7)	8.14 (9)	8.91 (25)	9.47 (36)
○ MSCI EM Small Cap (Net)	11.85 (21)	-2.40 (60)	6.89 (64)	0.51 (80)	-1.09 (81)	2.69 (85)	4.60 (86)
Median	9.39	-1.07	10.12	5.24	2.02	6.21	8.12

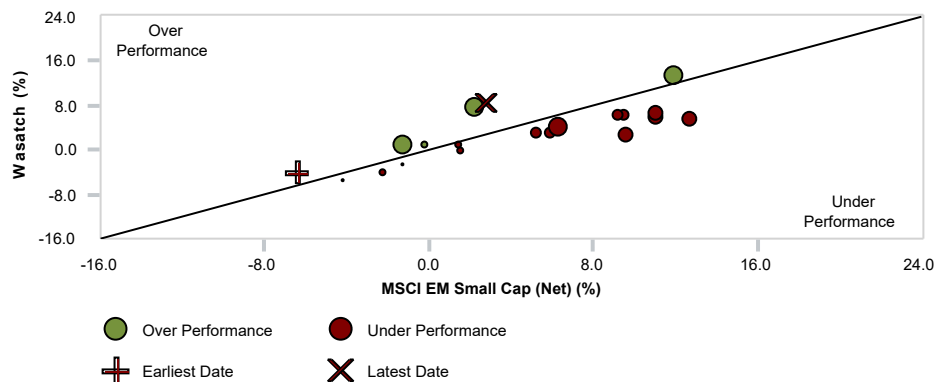
	2019	2018	2017	2016	2015
● Wasatch	28.82 (9)	-17.91 (64)	36.93 (44)	-3.86 (98)	-9.35 (22)
○ MSCI EM Small Cap (Net)	11.51 (89)	-18.59 (71)	33.84 (58)	2.28 (85)	-6.85 (11)
Median	20.06	-16.39	35.37	8.35	-13.66

Comparative Performance

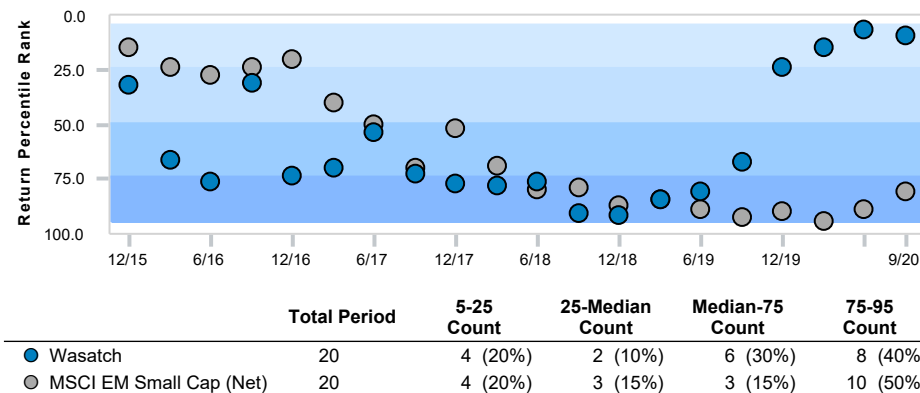
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Wasatch	32.79 (5)	-22.37 (25)	12.03 (27)	1.02 (1)	3.43 (17)	10.06 (57)
MSCI EM Small Cap (Net)	18.18 (74)	-23.57 (35)	11.93 (29)	-4.11 (65)	0.74 (72)	9.97 (59)
IM Emerging Markets Equity (MF) Median	20.23	-24.85	11.02	-3.47	1.60	10.38



3 Yr Rolling Under/Over Performance - 5 Years



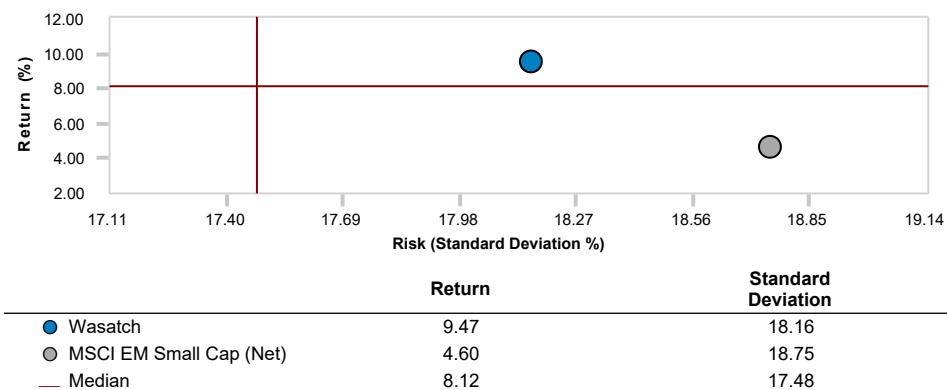
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

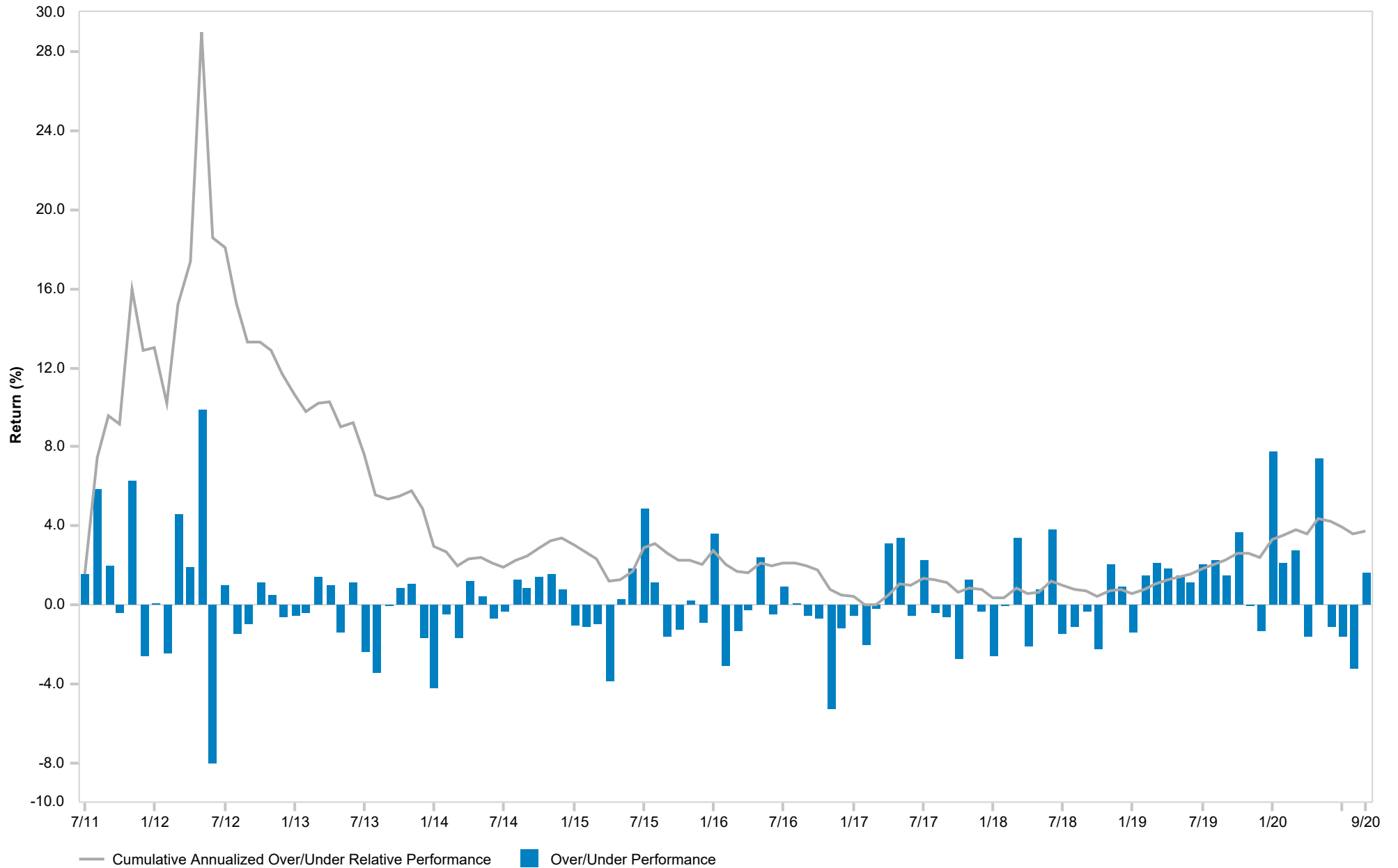
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	11.32	106.53	83.54	6.05	0.49	0.40	0.93	15.27
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	9.95	94.11	88.89	1.50	0.03	0.53	0.89	12.97
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.01



Relative Performance



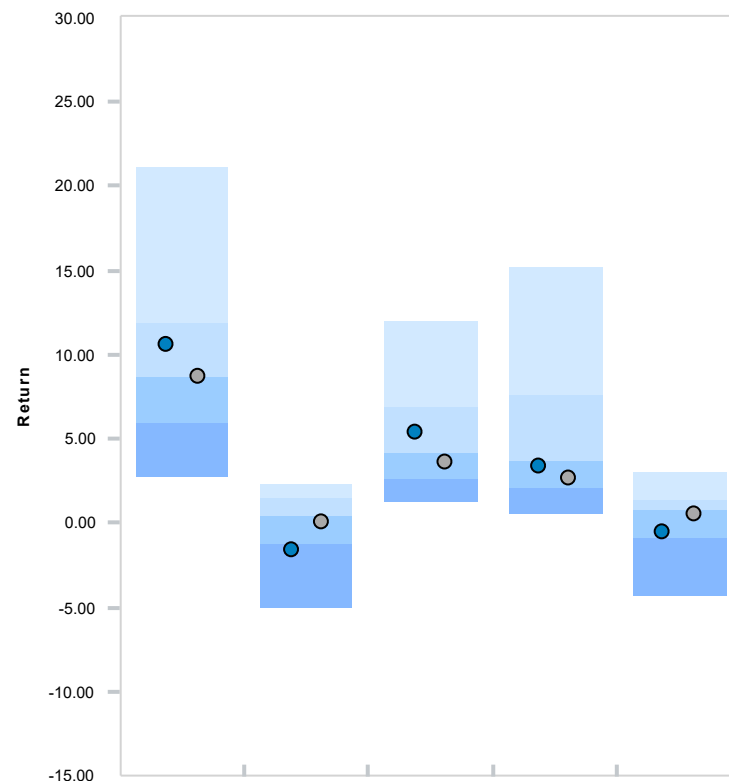
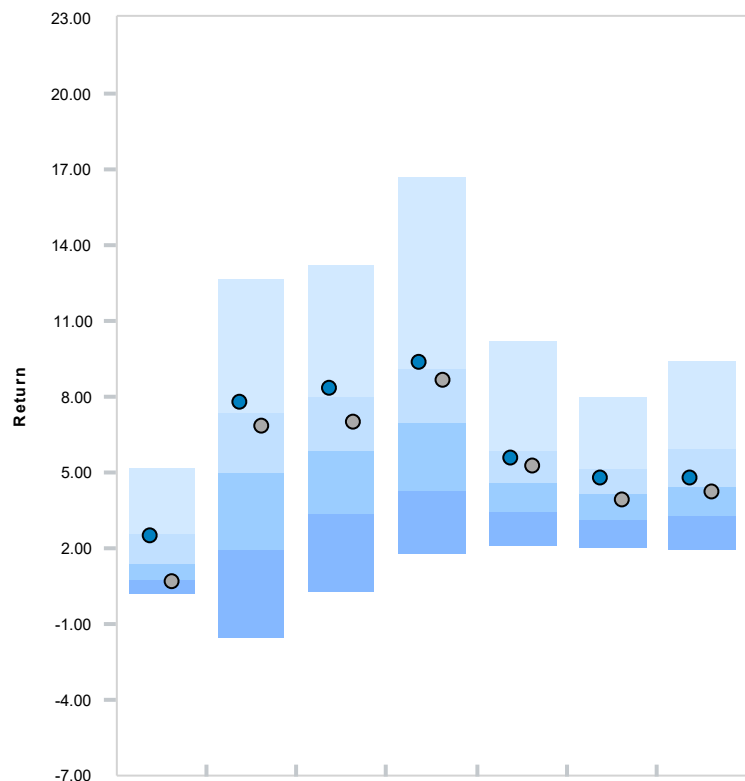
Calculation based on monthly periodicity.



Fixed Income Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie Diversified Inc CI A	2.50 (26)	7.74 (22)	8.34 (22)	9.33 (22)	5.58 (32)	4.74 (35)	4.77 (43)
○ BC Agg	0.62 (79)	6.79 (32)	6.98 (37)	8.63 (32)	5.24 (39)	3.93 (56)	4.18 (57)
Median	1.34	4.98	5.87	6.94	4.63	4.11	4.47

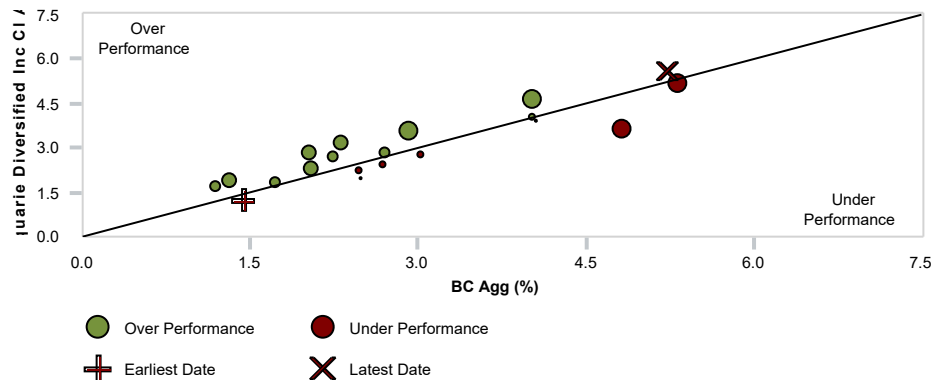
	2019	2018	2017	2016	2015
● Macquarie Diversified Inc CI A	10.57 (30)	-1.65 (80)	5.34 (35)	3.35 (54)	-0.60 (73)
○ BC Agg	8.72 (50)	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (57)
Median	8.71	0.41	4.18	3.68	0.73

Comparative Performance

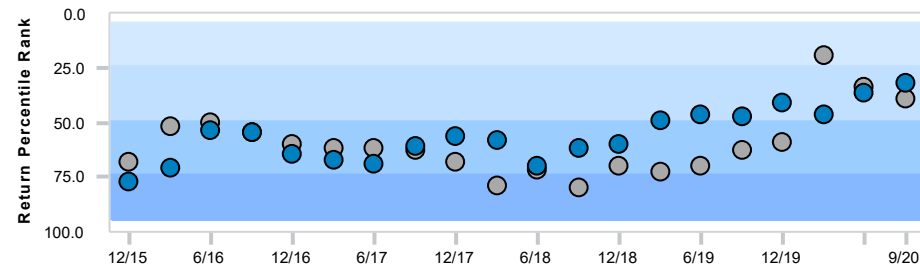
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Macquarie Diversified Inc CI A	6.62 (35)	-1.42 (62)	0.56 (60)	2.29 (29)	3.28 (23)	4.08 (31)
BC Agg	2.90 (72)	3.15 (10)	0.18 (86)	2.27 (31)	3.08 (35)	2.94 (57)
IM U.S. Fixed Income (SA+CF) Median	4.59	-0.08	0.63	1.50	2.59	3.19



3 Yr Rolling Under/Over Performance - 5 Years

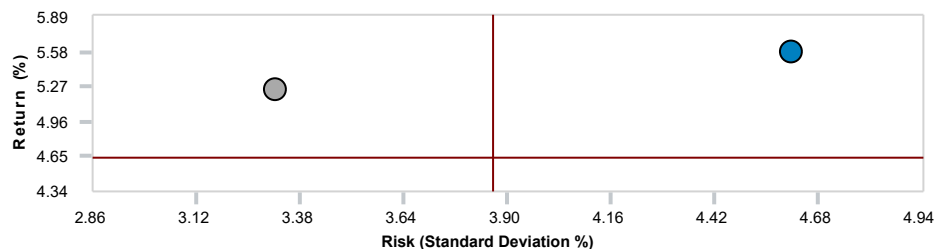


3 Yr Rolling Percentile Ranking - 5 Years



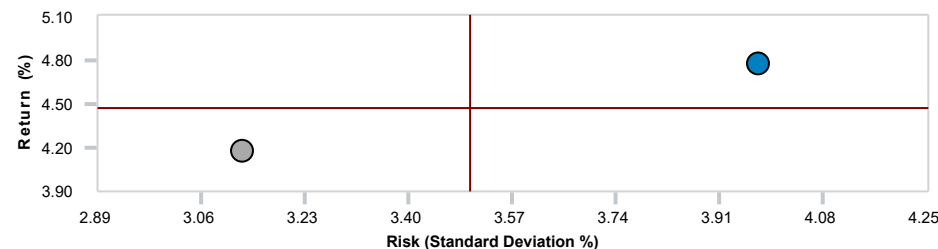
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie Diversified Inc CI A	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
BC Agg	20	1 (5%)	3 (15%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie Diversified Inc CI A	5.58	4.62
BC Agg	5.24	3.32
Median	4.63	3.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie Diversified Inc CI A	4.77	3.97
BC Agg	4.18	3.13
Median	4.47	3.50

Historical Statistics - 3 Years

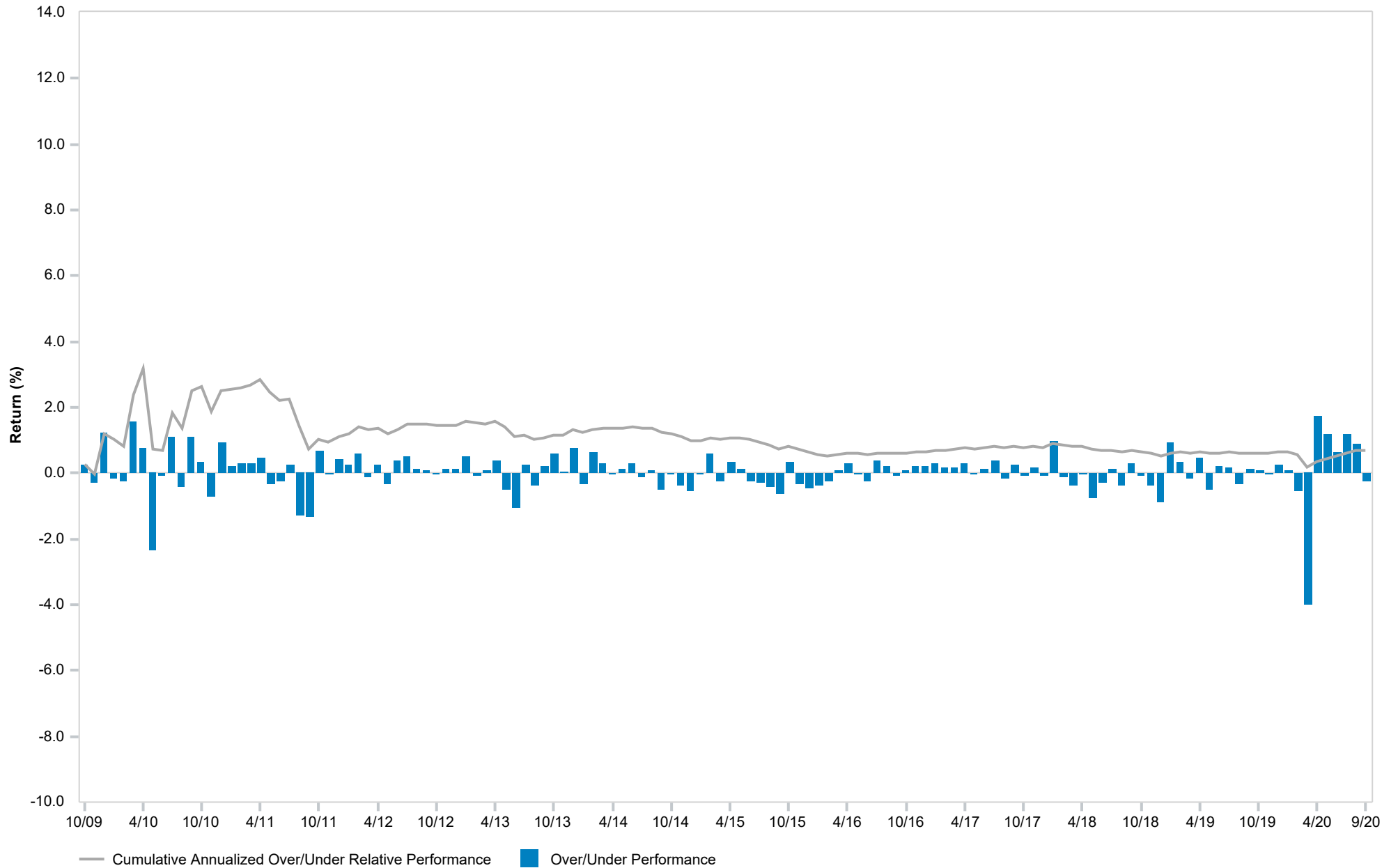
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie Diversified Inc CI A	3.06	111.66	122.14	0.15	0.12	0.82	1.04	2.81
BC Agg	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie Diversified Inc CI A	2.43	113.26	110.85	0.59	0.25	0.89	1.00	2.44
BC Agg	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



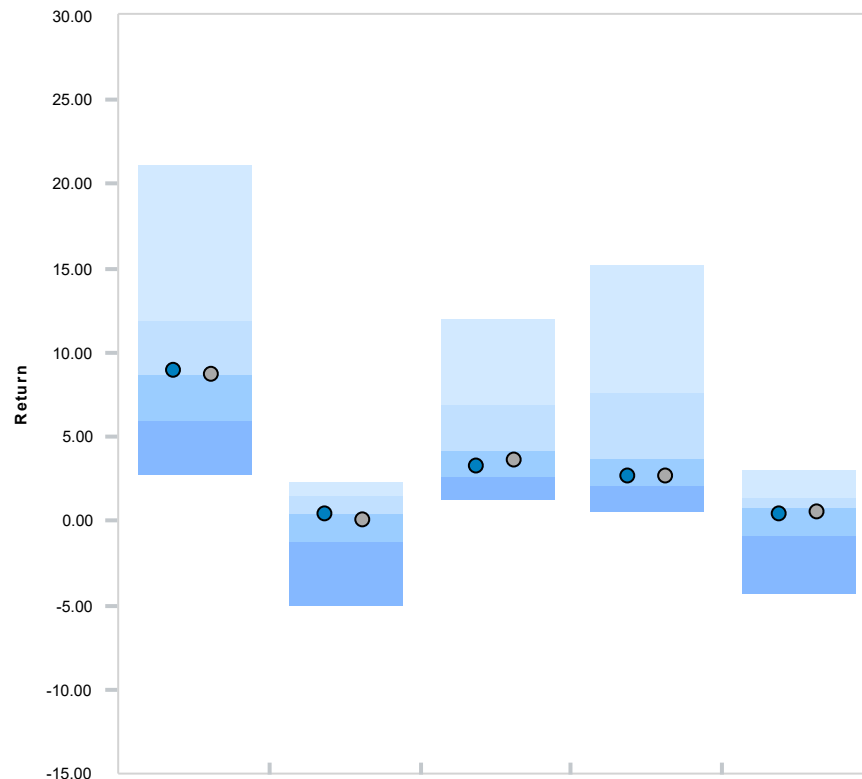
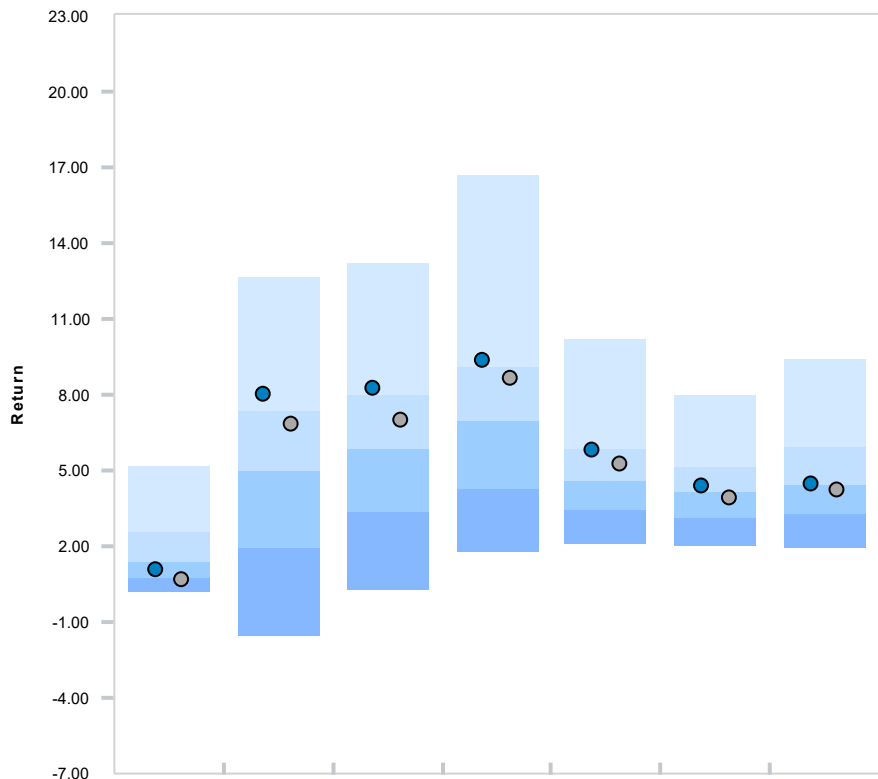
Relative Performance



Calculation based on monthly periodicity.



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

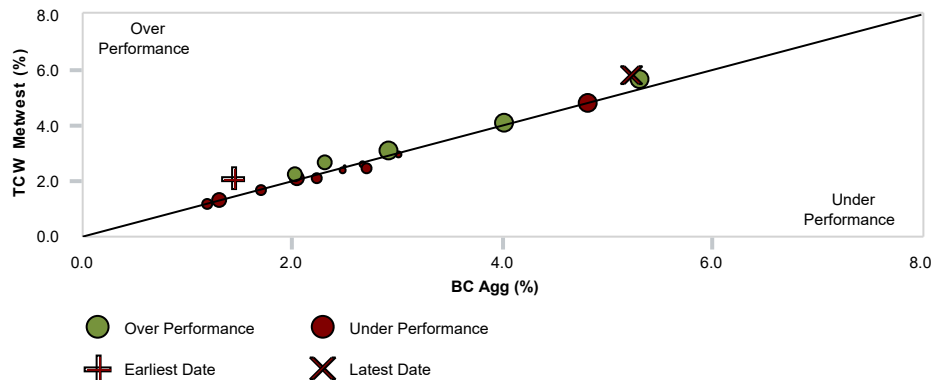


Comparative Performance

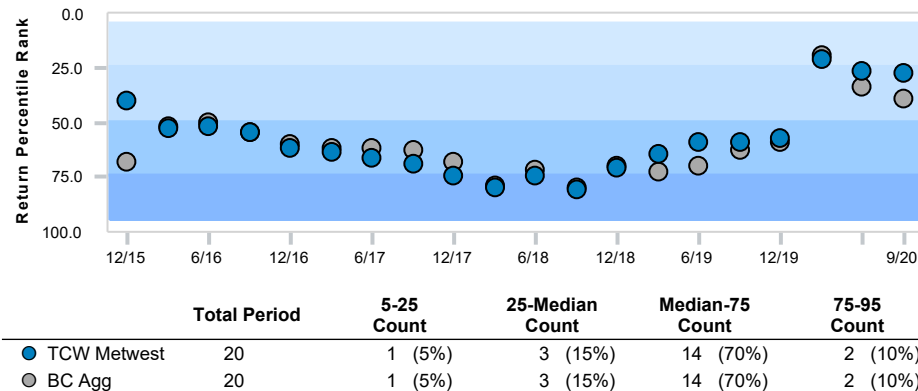
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
TCW Metwest	3.92 (59)	2.80 (13)	0.26 (82)	2.15 (35)	3.15 (31)	3.05 (54)
BC Agg	2.90 (72)	3.15 (10)	0.18 (86)	2.27 (31)	3.08 (35)	2.94 (57)
IM U.S. Fixed Income (SA+CF) Median	4.59	-0.08	0.63	1.50	2.59	3.19



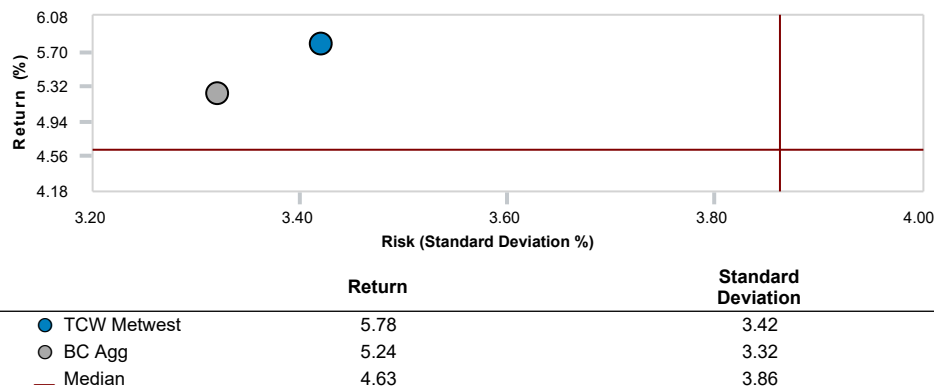
3 Yr Rolling Under/Over Performance - 5 Years



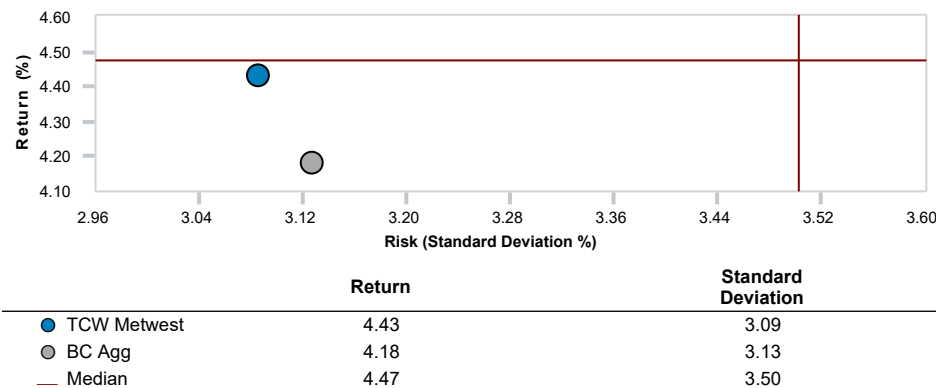
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

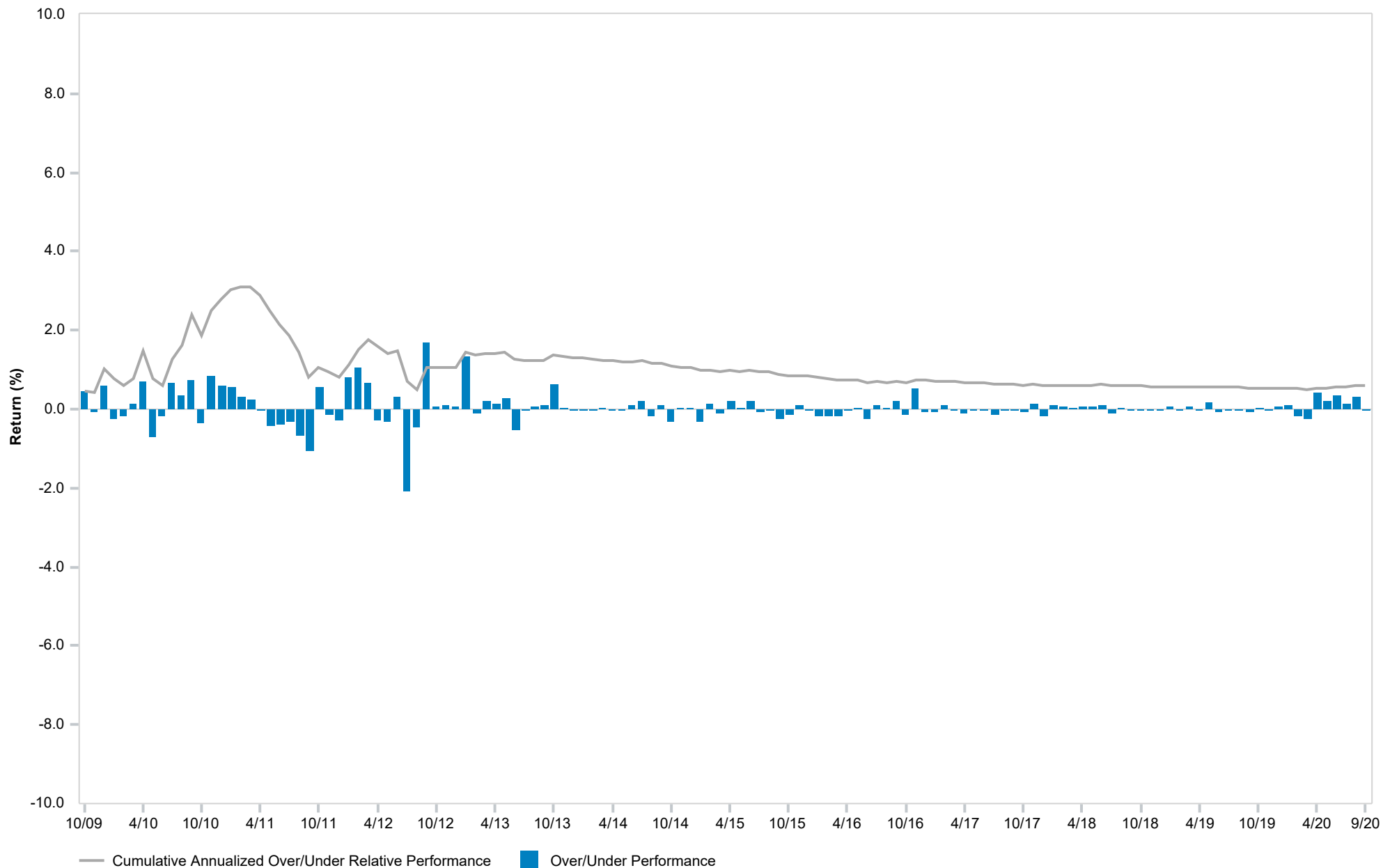
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.48	104.96	93.54	0.41	1.06	1.17	1.02	1.26
BC Agg	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.52	100.04	89.46	0.35	0.46	1.05	0.97	1.36
BC Agg	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



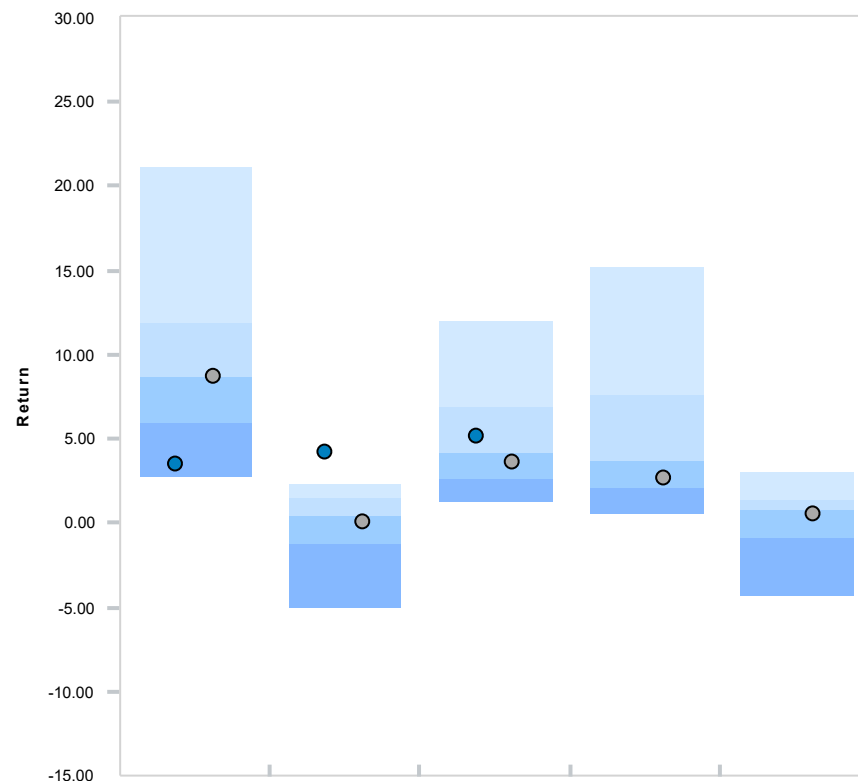
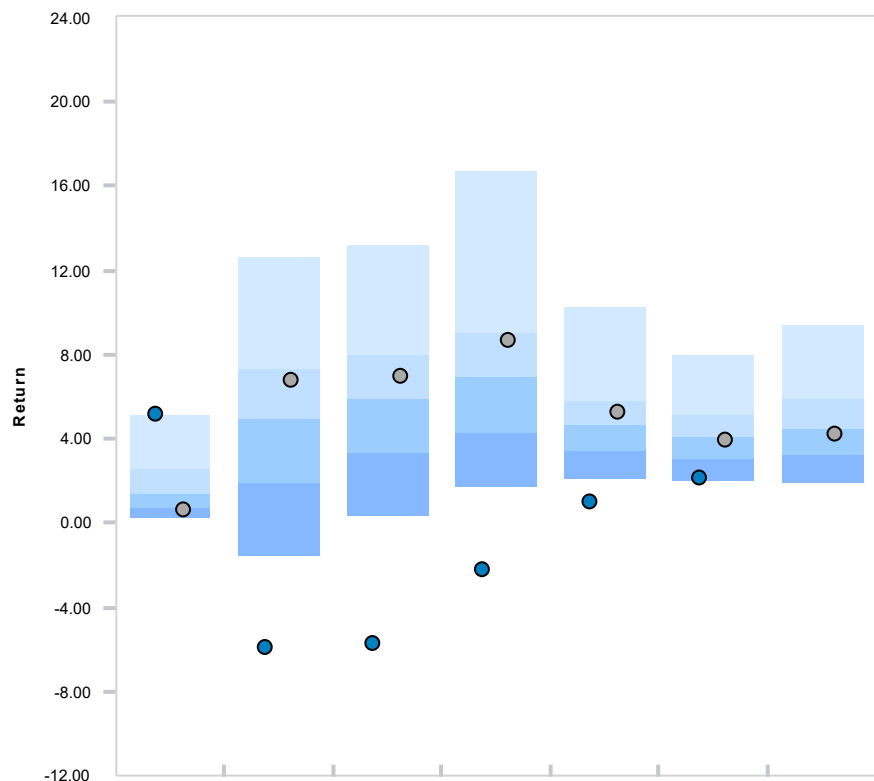
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin Capital	5.10 (6)	-5.94 (99)	-5.79 (100)	-2.26 (100)	1.01 (99)	2.11 (94)	N/A
○ BC Agg	0.62 (79)	6.79 (32)	6.98 (37)	8.63 (32)	5.24 (39)	3.93 (56)	4.18 (57)
Median	1.34	4.98	5.87	6.94	4.63	4.11	4.47

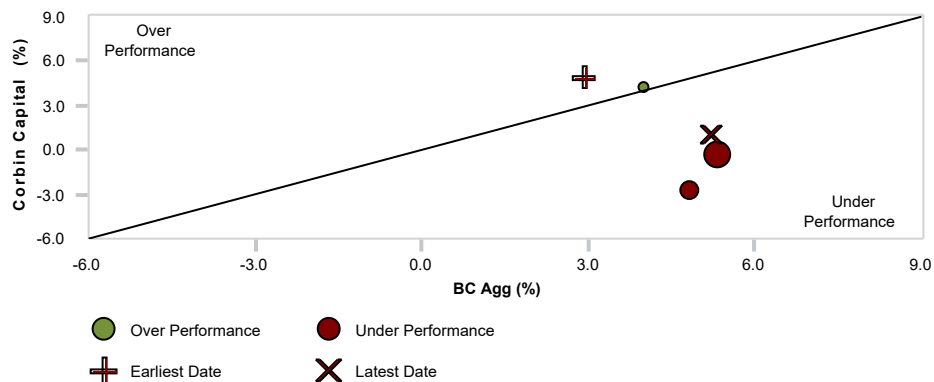
	2019	2018	2017	2016	2015
● Corbin Capital	3.44 (93)	4.18 (2)	5.10 (37)	N/A	N/A
○ BC Agg	8.72 (50)	0.01 (60)	3.54 (63)	2.65 (64)	0.55 (57)
Median	8.71	0.41	4.18	3.68	0.73

Comparative Performance

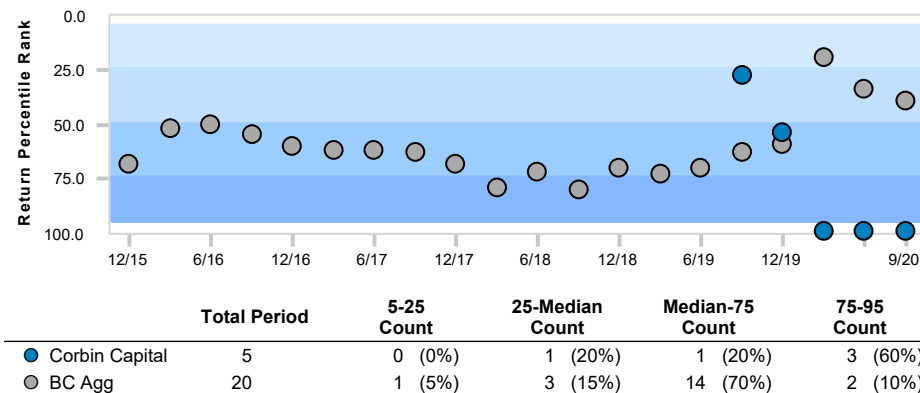
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Corbin Capital	8.78 (21)	-17.73 (99)	0.16 (87)	-0.65 (99)	1.41 (85)	2.51 (67)
BC Agg	2.90 (72)	3.15 (10)	0.18 (86)	2.27 (31)	3.08 (35)	2.94 (57)
IM U.S. Fixed Income (SA+CF) Median	4.59	-0.08	0.63	1.50	2.59	3.19



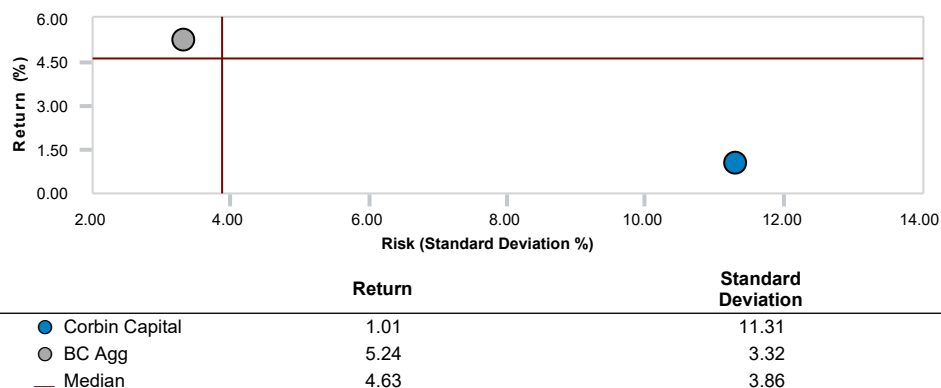
3 Yr Rolling Under/Over Performance - 5 Years



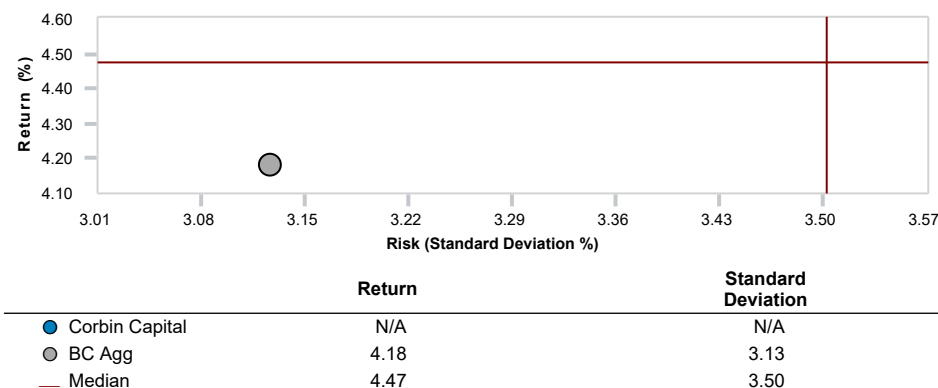
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

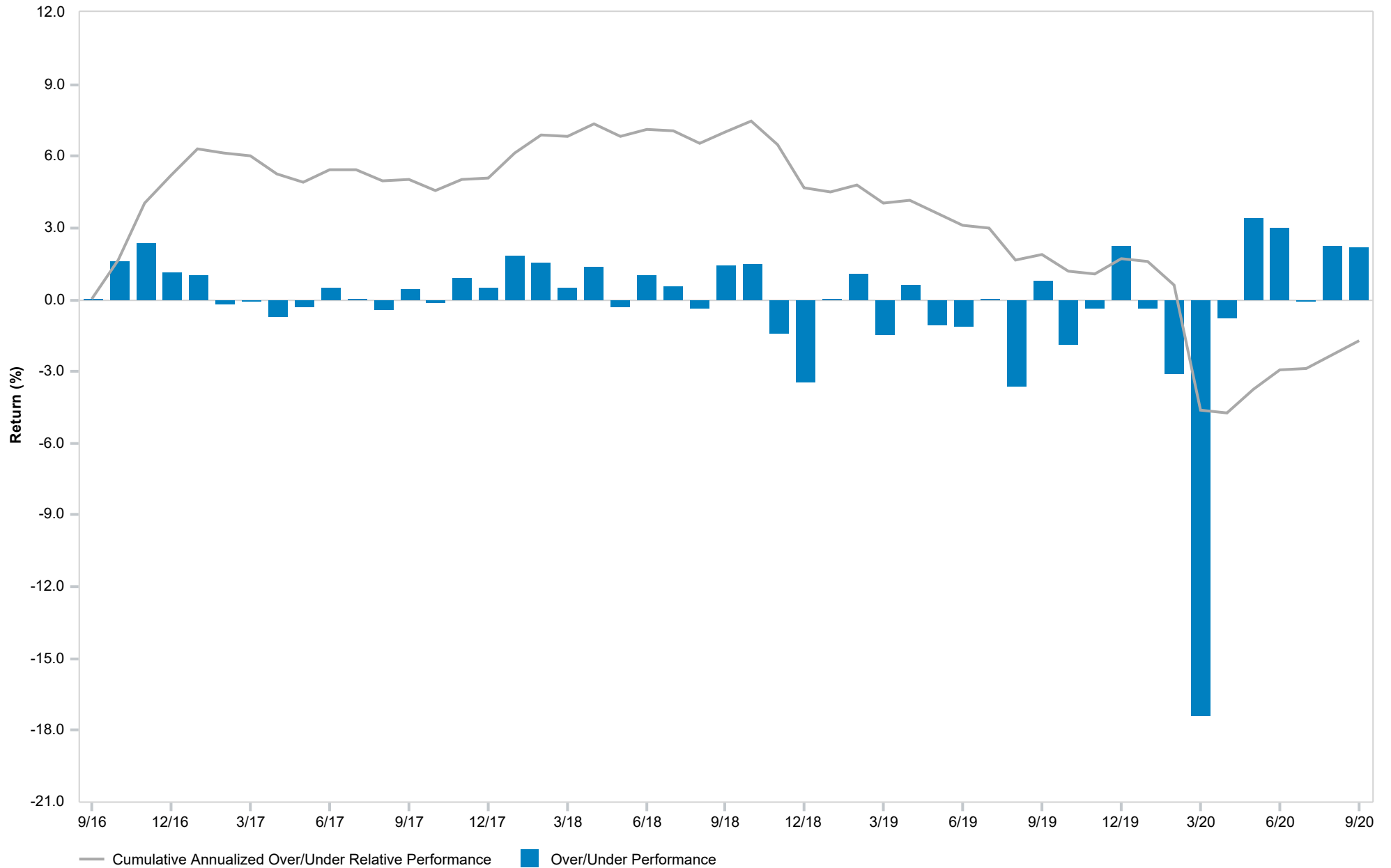
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	11.50	51.56	94.25	0.10	-0.30	0.00	0.31	10.48
BC Agg	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



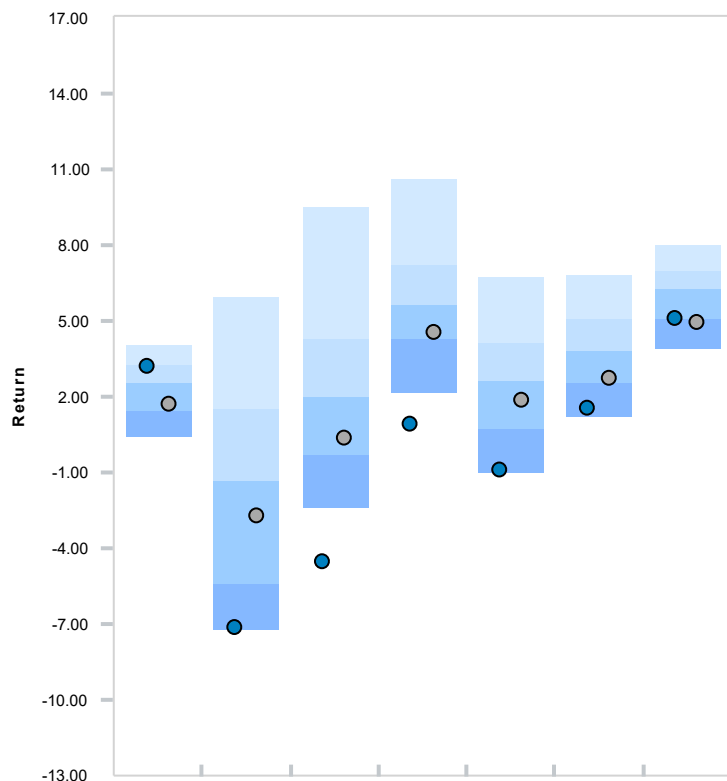
Relative Performance



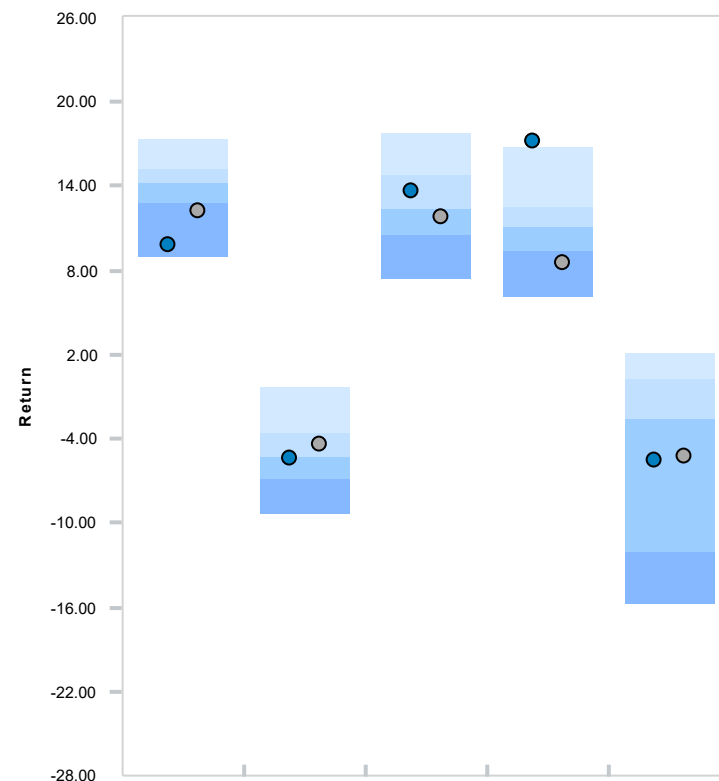
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	3.17 (30)	-7.17 (92)	-4.58 (100)	0.88 (98)	-0.91 (95)	1.52 (93)	5.09 (77)
○ Ashmore Fund Hybrid	1.67 (71)	-2.74 (64)	0.32 (66)	4.55 (72)	1.83 (58)	2.74 (73)	4.93 (79)
Median	2.54	-1.30	1.99	5.59	2.64	3.81	6.29



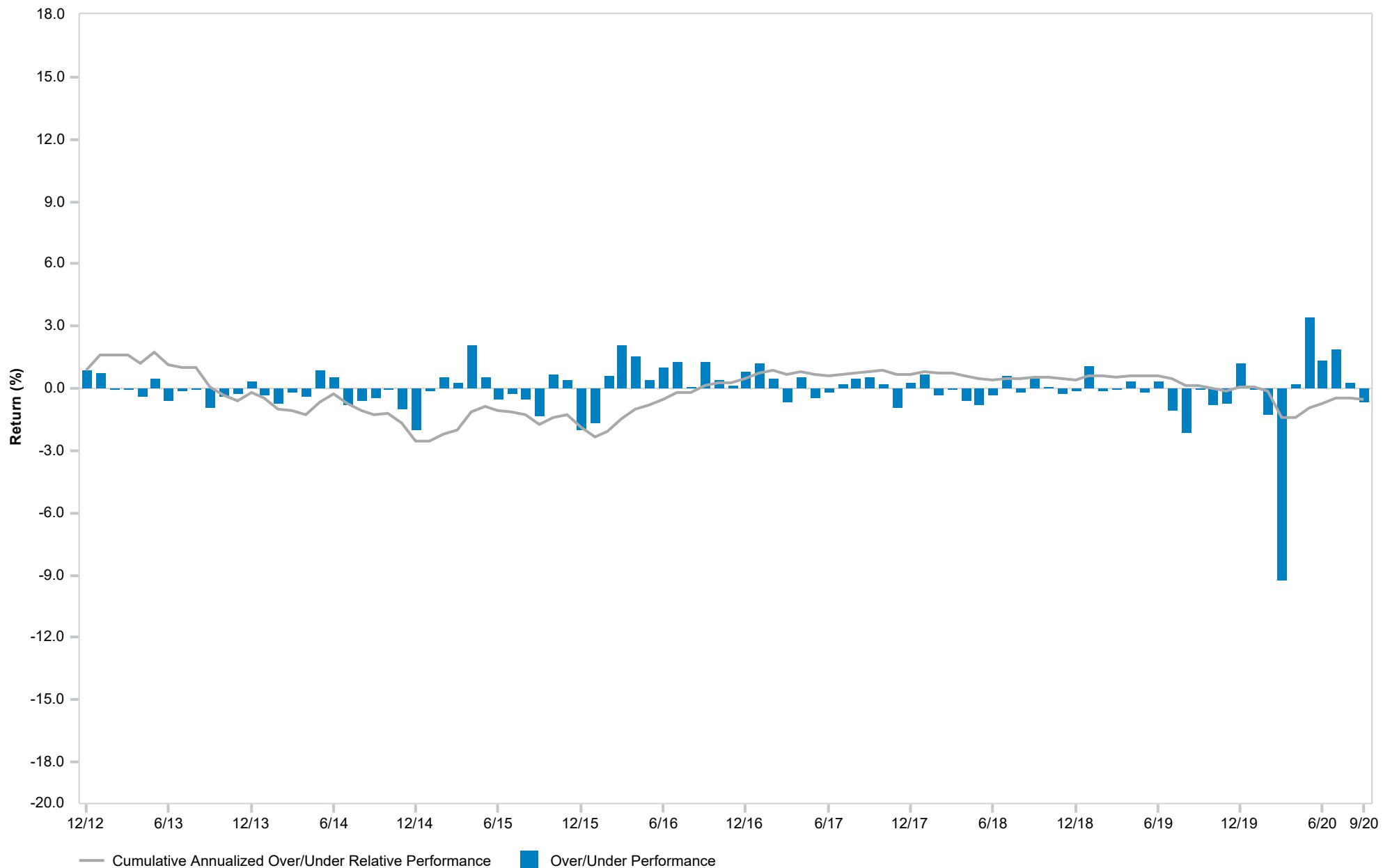
	2019	2018	2017	2016	2015
● Ashmore Emerging Markets TR	9.81 (93)	-5.34 (52)	13.67 (36)	17.21 (5)	-5.59 (63)
○ Ashmore Fund Hybrid	12.17 (79)	-4.46 (39)	11.82 (58)	8.50 (84)	-5.21 (62)
Median	14.24	-5.32	12.42	11.04	-2.52

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Ashmore Emerging Markets TR	14.88 (23)	-21.67 (99)	2.78 (70)	-3.07 (95)	4.44 (46)	5.53 (46)
Ashmore Fund Hybrid	9.41 (97)	-12.57 (19)	3.14 (57)	0.04 (41)	3.96 (68)	4.56 (67)
IM Emerging Markets Debt (SA+CF) Median	12.64	-15.52	3.49	-0.57	4.34	5.34



Relative Performance



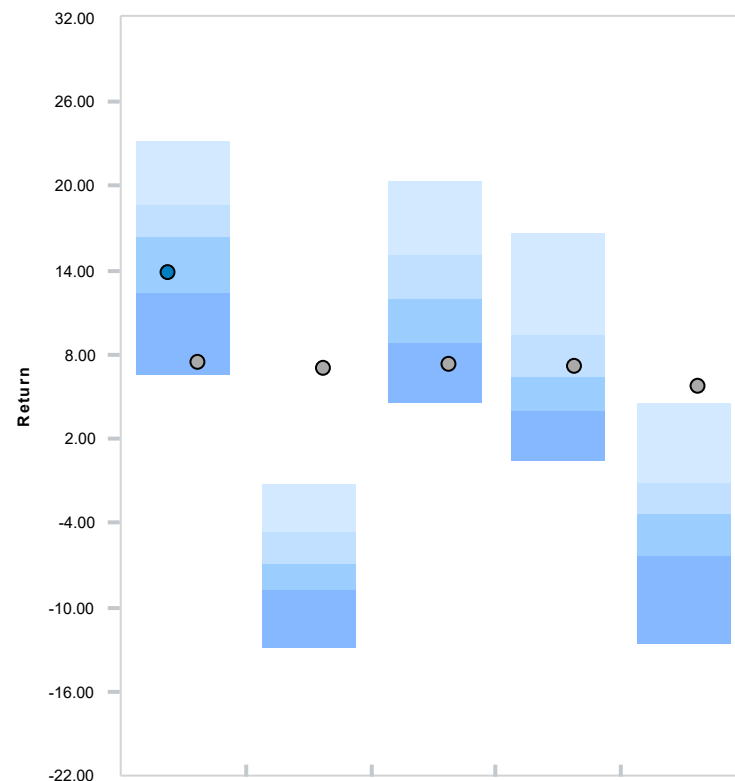
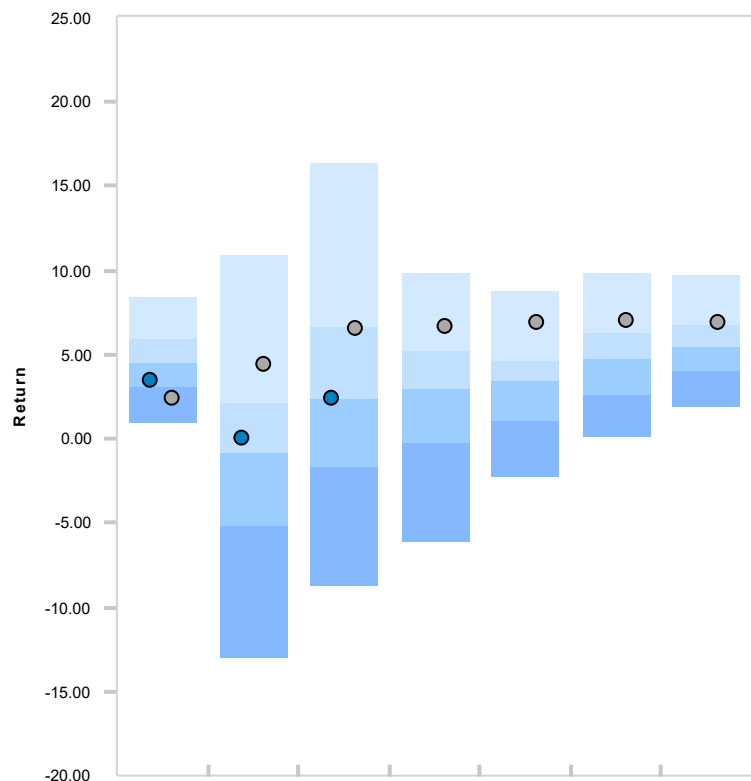
Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



GTAA Managers



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock:Mit-A Inc;l (BIICX)	3.46 (69)	0.06 (41)	2.43 (50)	N/A	N/A	N/A	N/A
○ CPI + 5%	2.41 (87)	4.44 (18)	6.48 (26)	6.64 (17)	6.92 (10)	7.02 (18)	6.94 (24)
Median	4.57	-0.80	2.43	3.01	3.40	4.74	5.45

	2019	2018	2017	2016	2015
● BlackRock:Mit-A Inc;l (BIICX)	13.84 (69)	N/A	N/A	N/A	N/A
○ CPI + 5%	7.41 (93)	7.04 (1)	7.22 (83)	7.19 (42)	5.67 (3)
Median	16.32	-6.95	11.98	6.39	-3.37

Comparative Performance

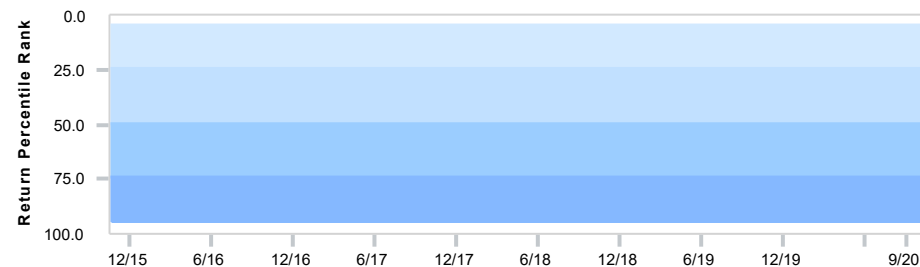
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
BlackRock:Mit-A Inc;l (BIICX)	9.50 (69)	-11.68 (25)	2.37 (81)	1.27 (35)	2.67 (45)	6.96 (63)
CPI + 5%	0.94 (99)	1.03 (3)	1.96 (85)	1.70 (25)	1.75 (76)	1.80 (97)
IM Flexible Portfolio (MF) Median	11.21	-15.28	4.09	0.73	2.53	7.78



3 Yr Rolling Under/Over Performance - 5 Years

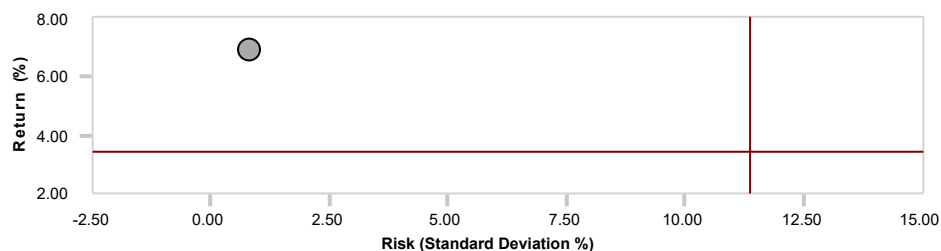
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



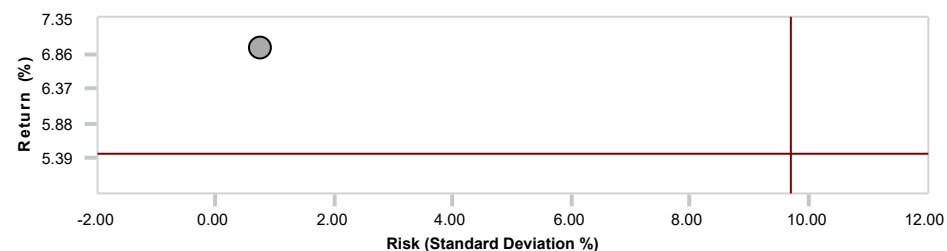
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock:Mlt-A Inc;I (BIICX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock:Mlt-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	6.92	0.84
— Median	3.40	11.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock:Mlt-A Inc;I (BIICX)	N/A	N/A
○ CPI + 5%	6.94	0.74
— Median	5.45	9.71

Historical Statistics - 3 Years

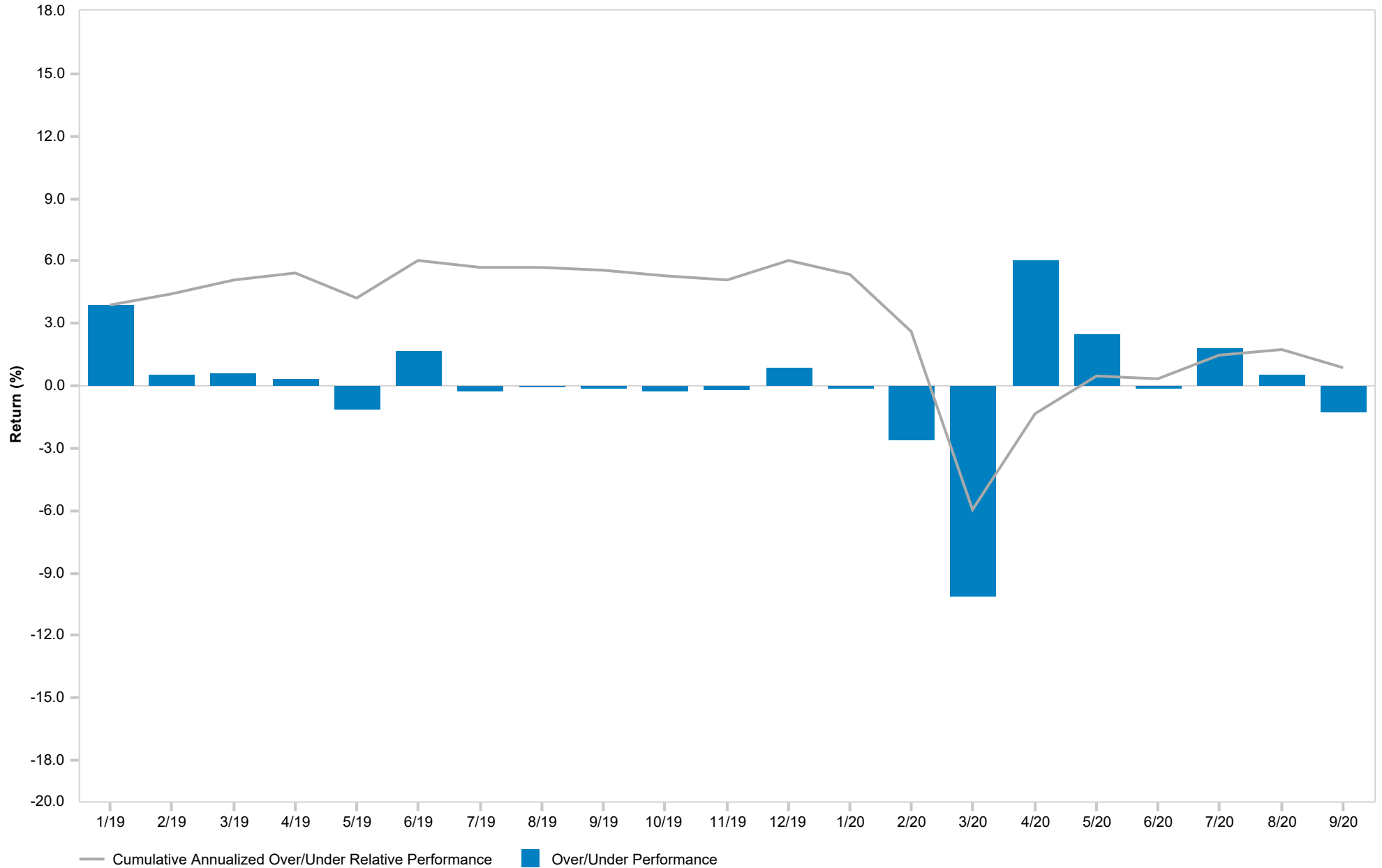
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mlt-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.54	1.00	0.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock:Mlt-A Inc;I (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	6.88	1.00	0.18



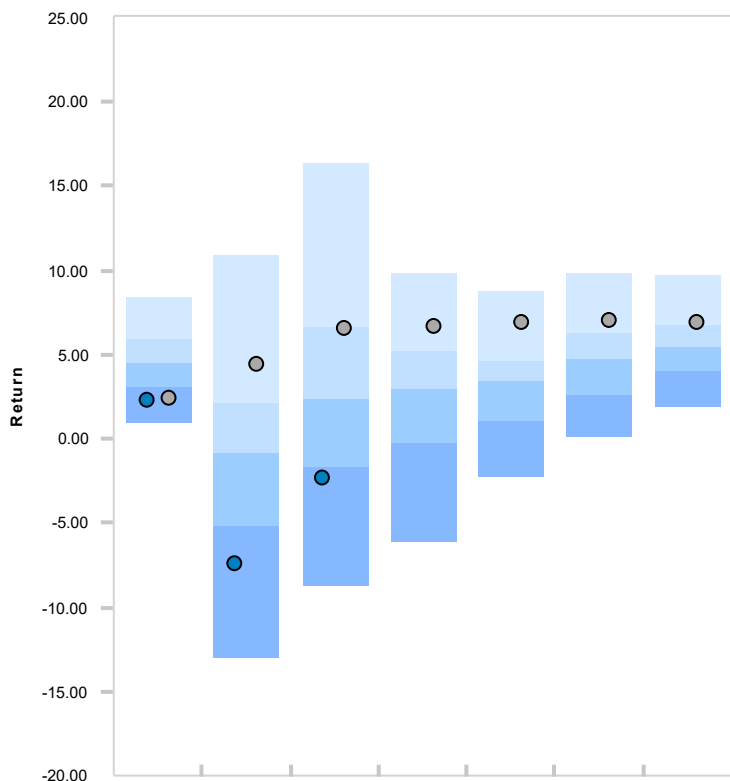
Relative Performance



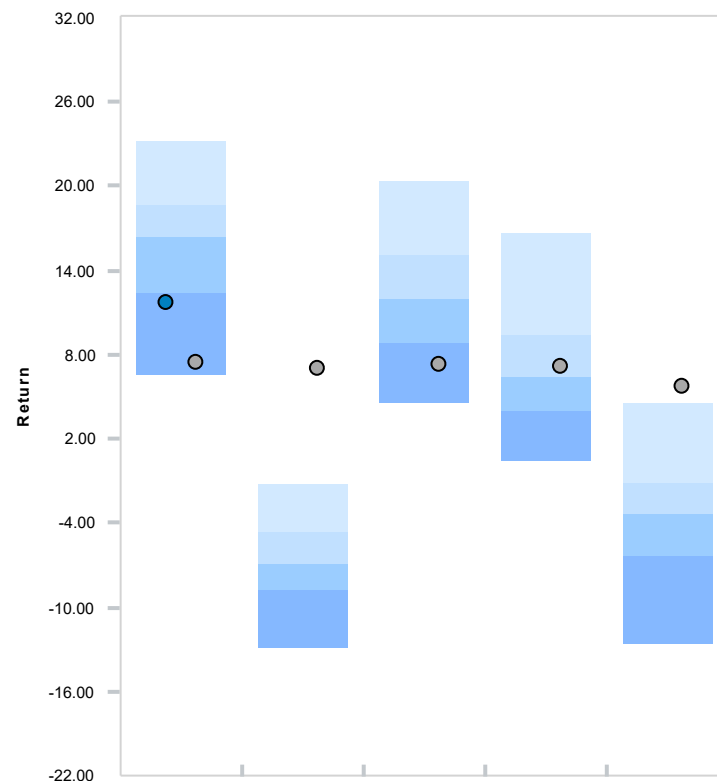
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO:Bchmk-Fr All;III (GBMFX)	2.28 (88)	-7.40 (84)	-2.39 (78)	N/A	N/A	N/A	N/A
○ CPI + 5%	2.41 (87)	4.44 (18)	6.48 (26)	6.64 (17)	6.92 (10)	7.02 (18)	6.94 (24)
Median	4.57	-0.80	2.43	3.01	3.40	4.74	5.45



	2019	2018	2017	2016	2015
● GMO:Bchmk-Fr All;III (GBMFX)	11.62 (79)	N/A	N/A	N/A	N/A
○ CPI + 5%	7.41 (93)	7.04 (1)	7.22 (83)	7.19 (42)	5.67 (3)
Median	16.32	-6.95	11.98	6.39	-3.37

Comparative Performance

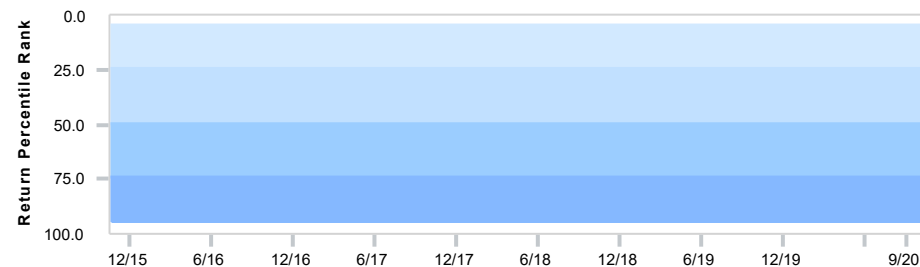
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
GMO:Bchmk-Fr All;III (GBMFX)	7.84 (78)	-16.05 (58)	5.42 (32)	-1.21 (92)	1.59 (80)	5.51 (79)
CPI + 5%	0.94 (99)	1.03 (3)	1.96 (85)	1.70 (25)	1.75 (76)	1.80 (97)
IM Flexible Portfolio (MF) Median	11.21	-15.28	4.09	0.73	2.53	7.78



3 Yr Rolling Under/Over Performance - 5 Years

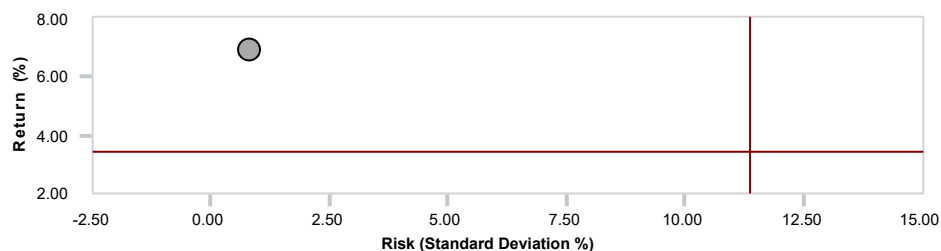
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



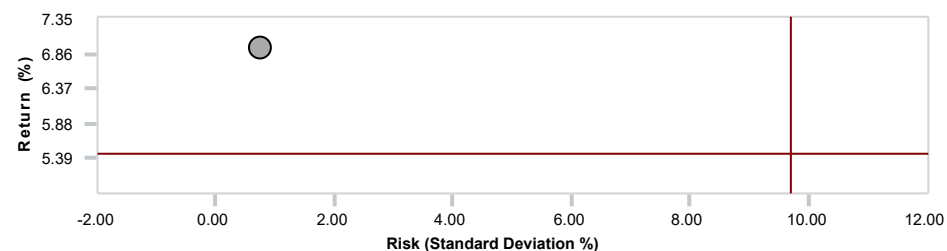
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● GMO:Bchmk-Fr All;III (GBMFX)	0	0	0	0	0
○ CPI + 5%	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	6.92	0.84
— Median	3.40	11.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A
○ CPI + 5%	6.94	0.74
— Median	5.45	9.71

Historical Statistics - 3 Years

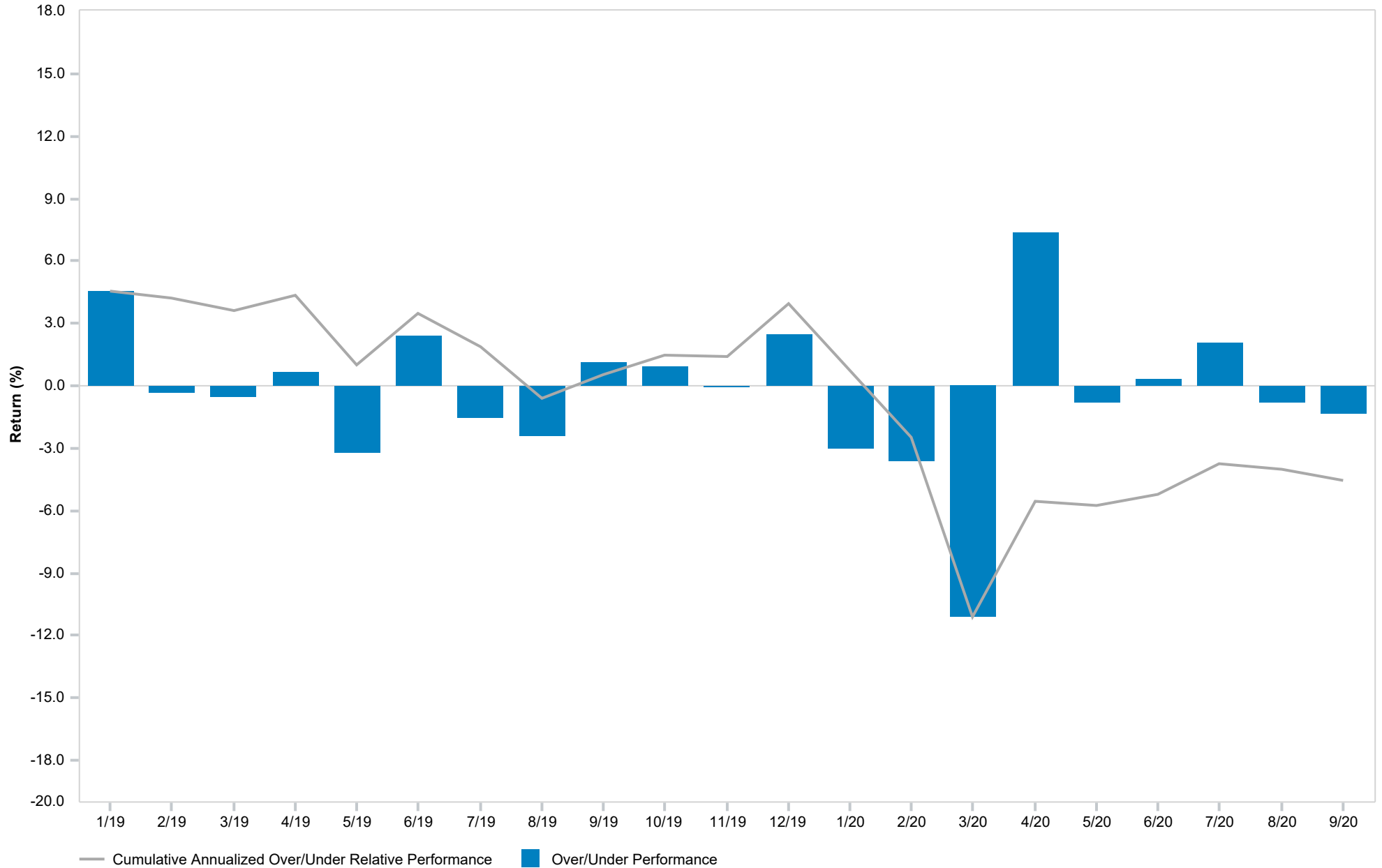
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.54	1.00	0.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● CPI + 5%	0.00	100.00	100.00	0.00	N/A	6.88	1.00	0.18



Relative Performance



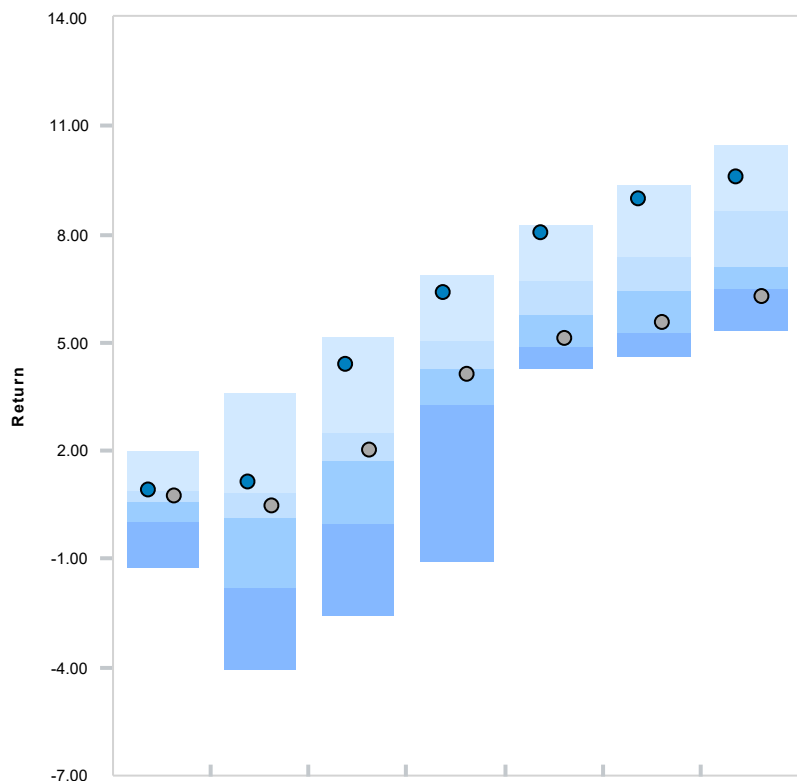
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



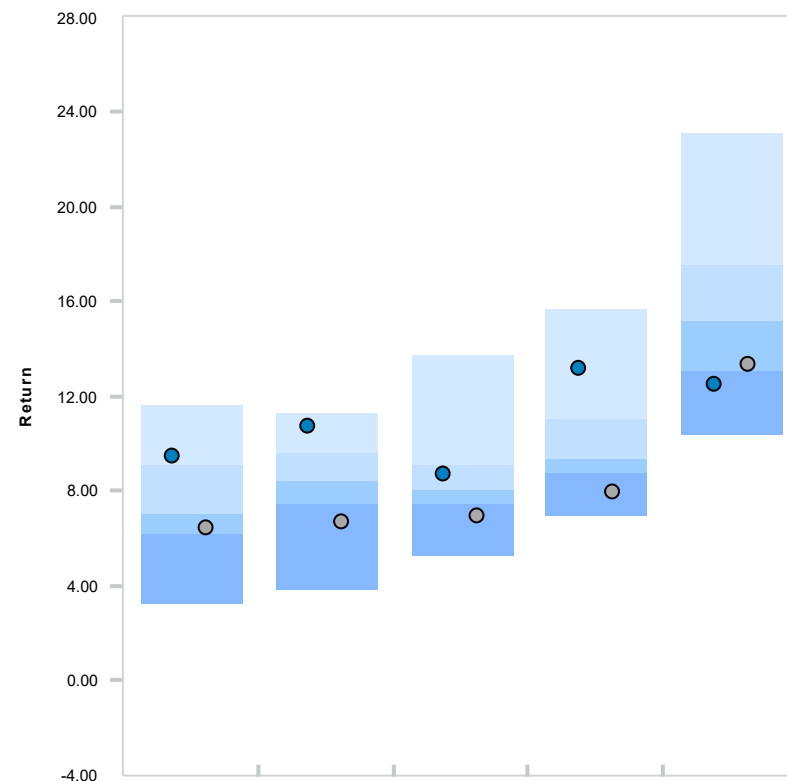
Real Estate Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	0.90 (24)	1.15 (20)	4.40 (12)	6.35 (10)	8.01 (10)	8.96 (10)	9.59 (19)
○ NCREIF Property Index	0.74 (33)	0.45 (32)	2.00 (41)	4.10 (62)	5.11 (68)	5.55 (72)	6.28 (79)
Median	0.55	0.13	1.73	4.27	5.75	6.46	7.07



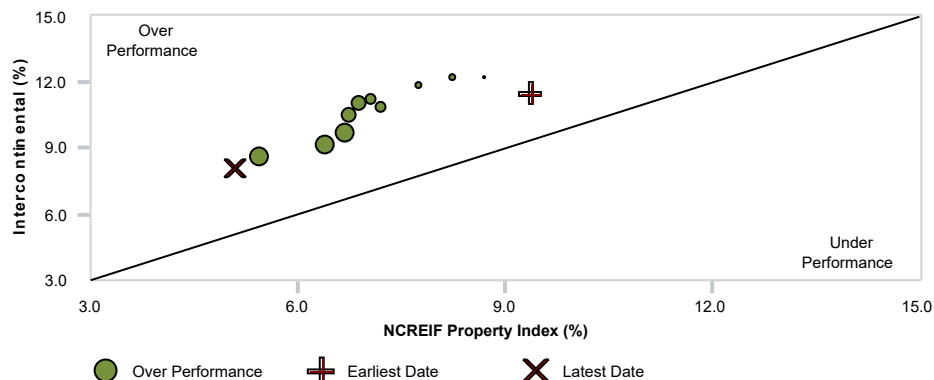
	2019	2018	2017	2016	2015
● Intercontinental	9.47 (23)	10.76 (13)	8.71 (40)	13.19 (19)	12.53 (85)
○ NCREIF Property Index	6.42 (68)	6.72 (82)	6.96 (80)	7.97 (83)	13.33 (74)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

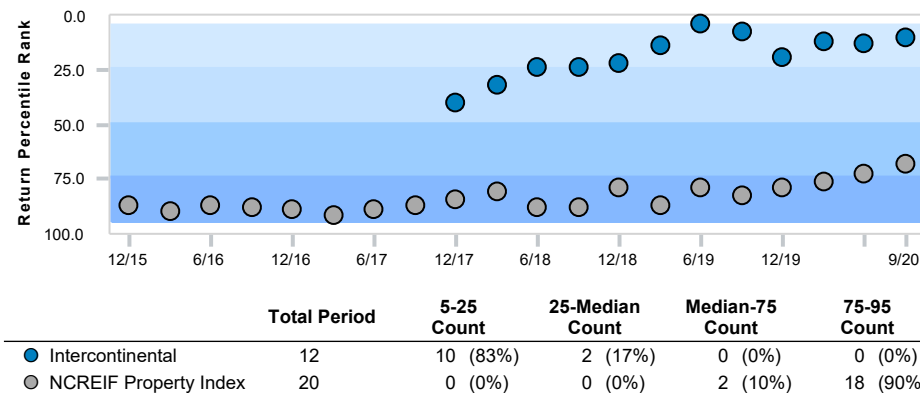
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Intercontinental	-0.02 (30)	0.27 (81)	3.22 (8)	2.51 (19)	1.45 (49)	1.98 (52)
NCREIF Property Index	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



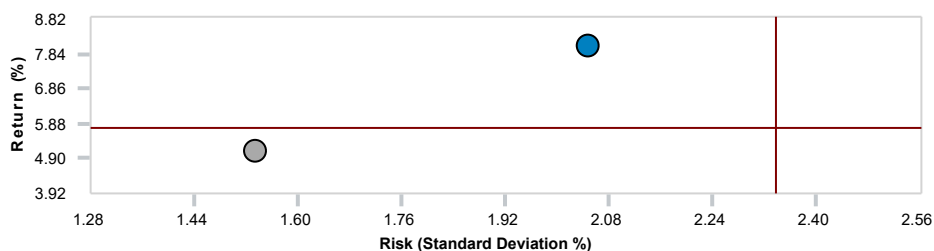
3 Yr Rolling Under/Over Performance - 5 Years



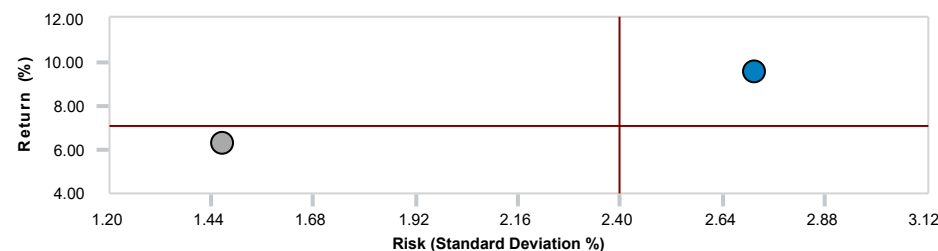
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

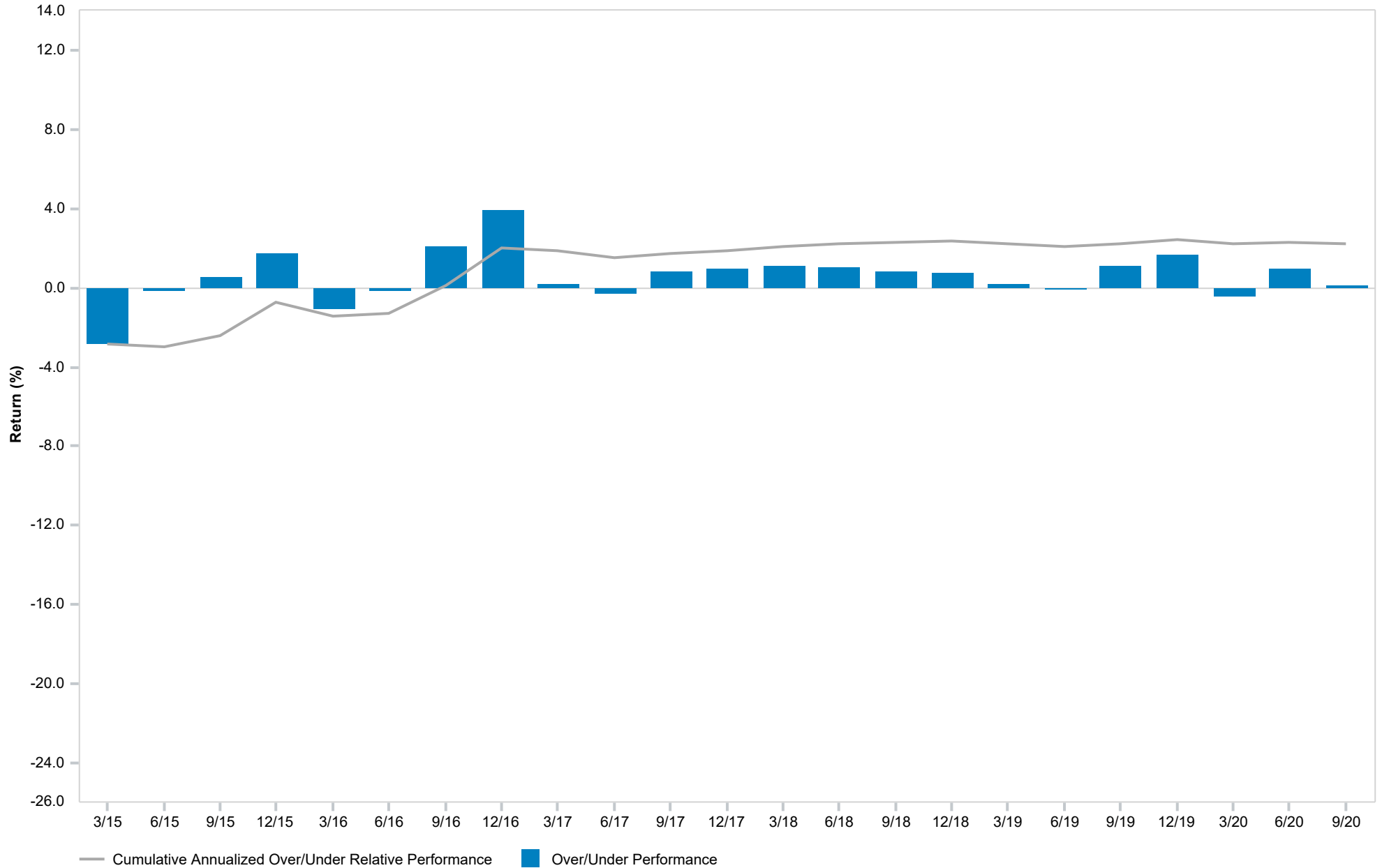
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.16	145.74	1.97	2.26	2.40	3.15	1.11	0.01
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	2.53	1.00	0.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.16	146.62	1.97	2.33	1.46	2.88	1.14	0.01
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	3.22	1.00	0.44



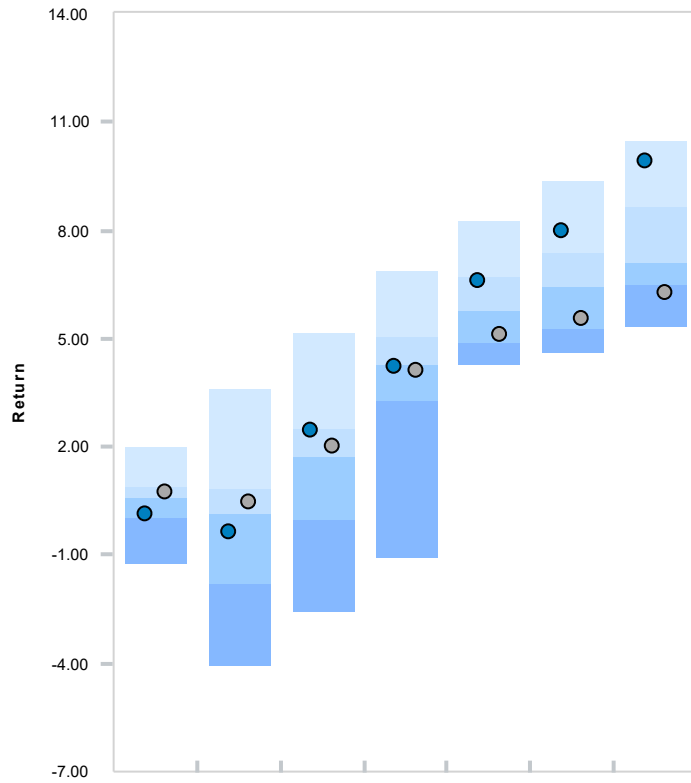
Relative Performance



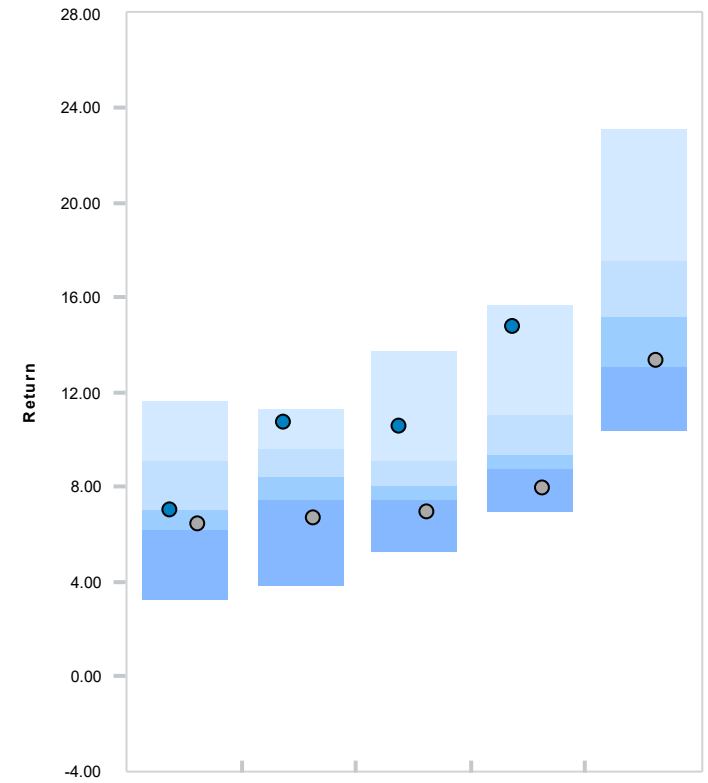
Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enchanced Property Fund	0.12 (72)	0.38 (63)	2.43 (27)	4.21 (52)	6.58 (28)	7.97 (17)	9.92 (13)
○ NCREIF Property Index	0.74 (33)	0.45 (32)	2.00 (41)	4.10 (62)	5.11 (68)	5.55 (72)	6.28 (79)
Median	0.55	0.13	1.73	4.27	5.75	6.46	7.07



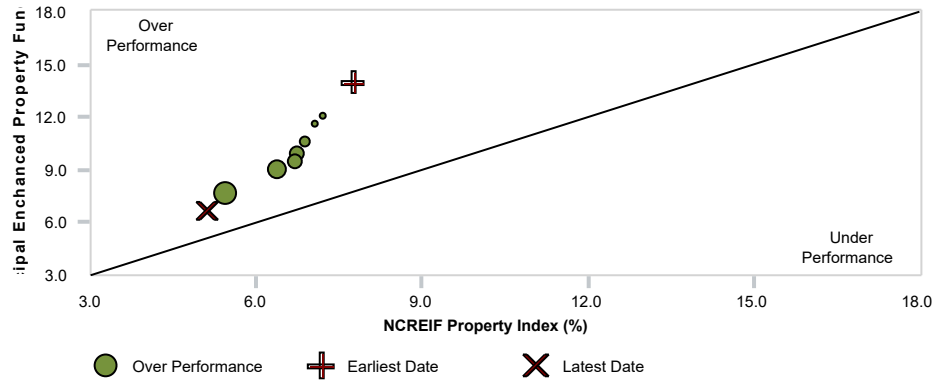
	2019	2018	2017	2016	2015
● Principal Enchanced Property Fund	7.03 (50)	10.75 (14)	10.61 (14)	14.77 (13)	N/A
○ NCREIF Property Index	6.42 (68)	6.72 (82)	6.96 (80)	7.97 (83)	13.33 (74)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

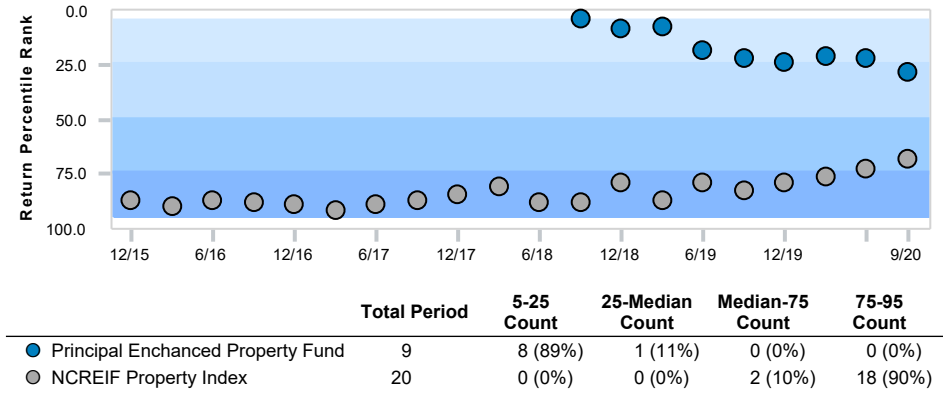
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Principal Enchanced Property Fund	-1.51 (63)	1.03 (66)	2.82 (13)	1.22 (79)	0.95 (91)	1.88 (62)
NCREIF Property Index	-0.99 (44)	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



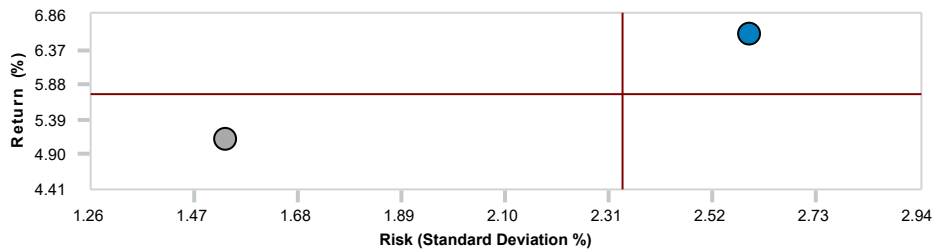
3 Yr Rolling Under/Over Performance - 5 Years



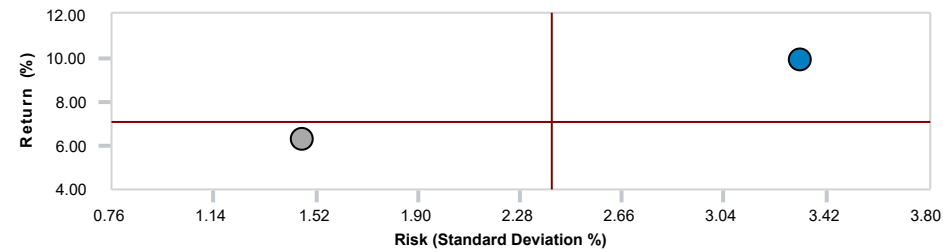
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

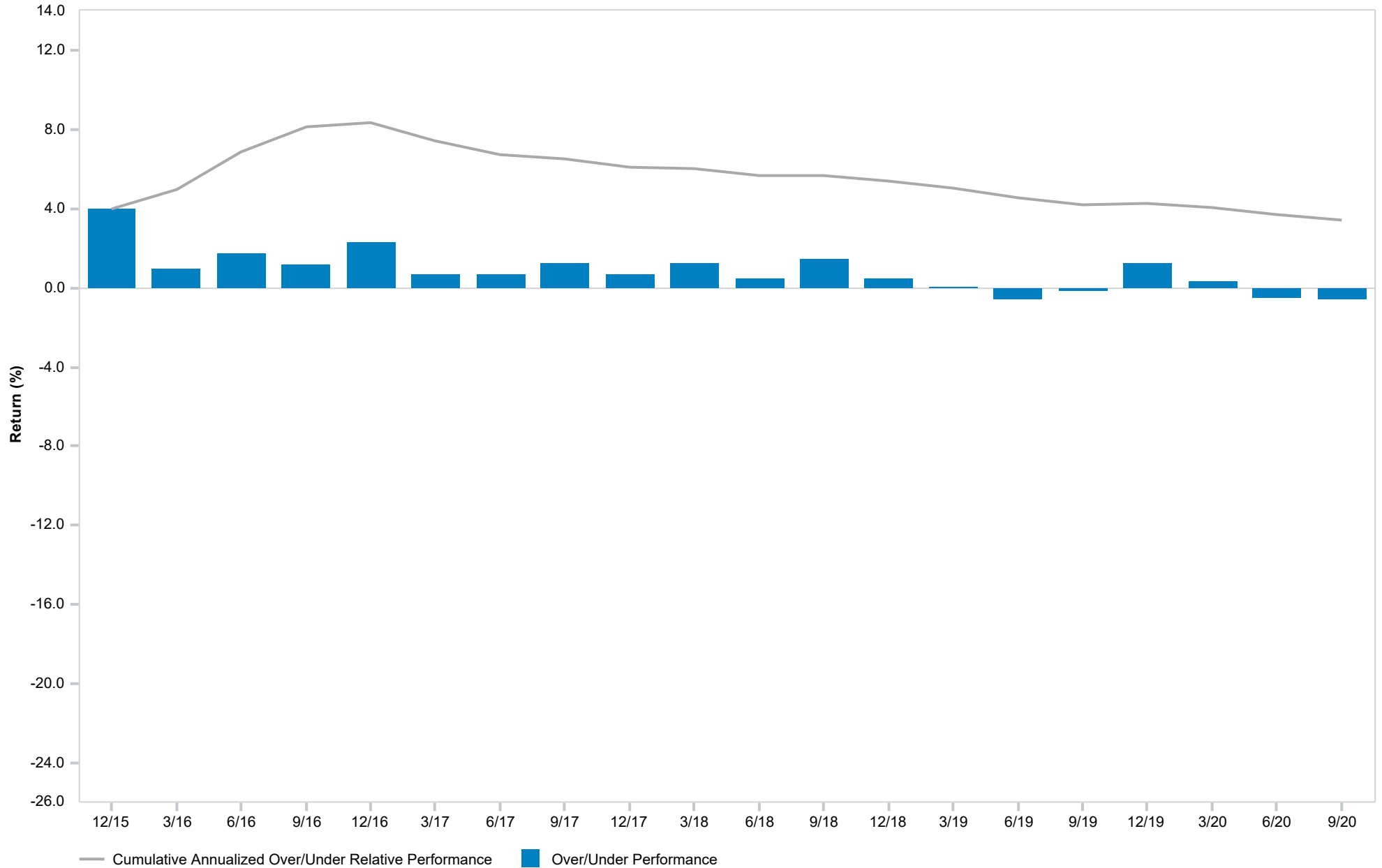
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	1.43	129.95	152.14	-1.04	1.00	1.98	1.49	0.87
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	2.53	1.00	0.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	2.16	156.53	152.14	-2.55	1.61	2.43	1.99	0.68
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	3.22	1.00	0.44



Relative Performance



Calculation based on quarterly periodicity.



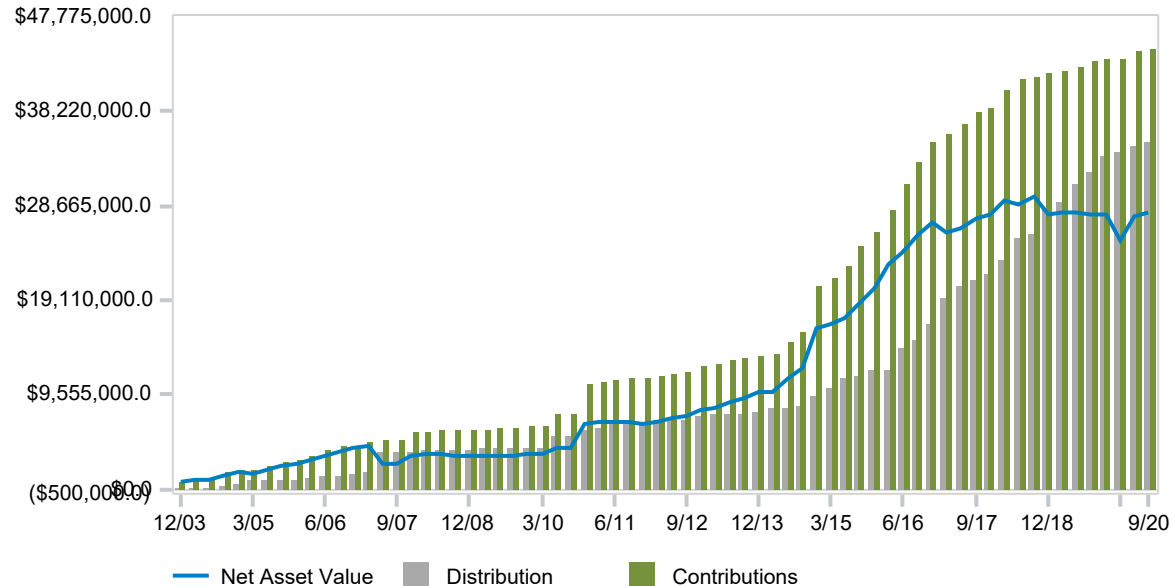
Private Equity Managers



Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$43,468,444
Interest:	\$67,236
Total Contributions:	\$44,449,900
Remaining Capital Commitment:	\$3,205,603
Total Distributions:	\$35,096,980
Market Value:	\$27,969,379
Inception Date:	12/08/2003
Inception IRR:	9.8
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	154,454	2.9	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	8,639,914	11.2	2.9
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,682,820	435,109	44.1	1.7
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,842,964	2,189,901	1,411,090	15.3	2.0
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,895,249	2,240,410	2,739,474	13.5	1.7
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,244,272	1,313,143	5,525,779	16.1	1.6
Cyprium Investors IV	2014	Other	5,500,000	5,275,606	4,030,480	2,058,093	7.0	1.2
Crescent Direct Lending Fund	2014	Other	12,500,000	17,366,973	13,304,835	7,005,466	7.0	1.2
Private Investments		Hybrid	39,500,000	44,449,900	35,096,980	27,969,379	9.8	1.4



Comparative Performance - IRR
Private Investments
As of September 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	0.85	2.64	2.57	7.91	9.20	10.23	10.33	10.02	9.78	9.89	10.05	9.71	9.44	9.81	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-11.38	-1.62	-12.81	-6.99	-8.88	-2.03	1.14	2.00	1.59	0.98	1.39	2.86	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	0.69	2.90	-3.94	2.57	9.40	4.73	6.13	9.88	12.75	13.89	13.47	44.15	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	0.00	0.00	1.59	7.84	11.95	13.93	15.85	14.80	15.73	16.70	16.50	15.80	-	15.32	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	4.07	12.84	17.79	20.46	19.27	17.61	-	-	-	-	-	16.05	07/15/2015
Partners Group Capital (Commitment \$3 million)	1.91	8.19	6.26	11.37	10.52	10.70	11.01	11.16	11.54	11.66	11.44	10.96	-	11.21	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.19	2.79	10.86	11.37	15.48	16.29	15.53	14.44	14.64	14.22	13.70	-	13.49	08/22/2011
Cyprium Investors IV	3.76	3.73	-0.58	5.25	5.64	5.84	5.65	6.90	7.97	-	-	-	-	6.96	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	-1.30	0.72	4.37	5.85	6.79	7.35	6.97	-	-	-	-	6.97	10/14/2014



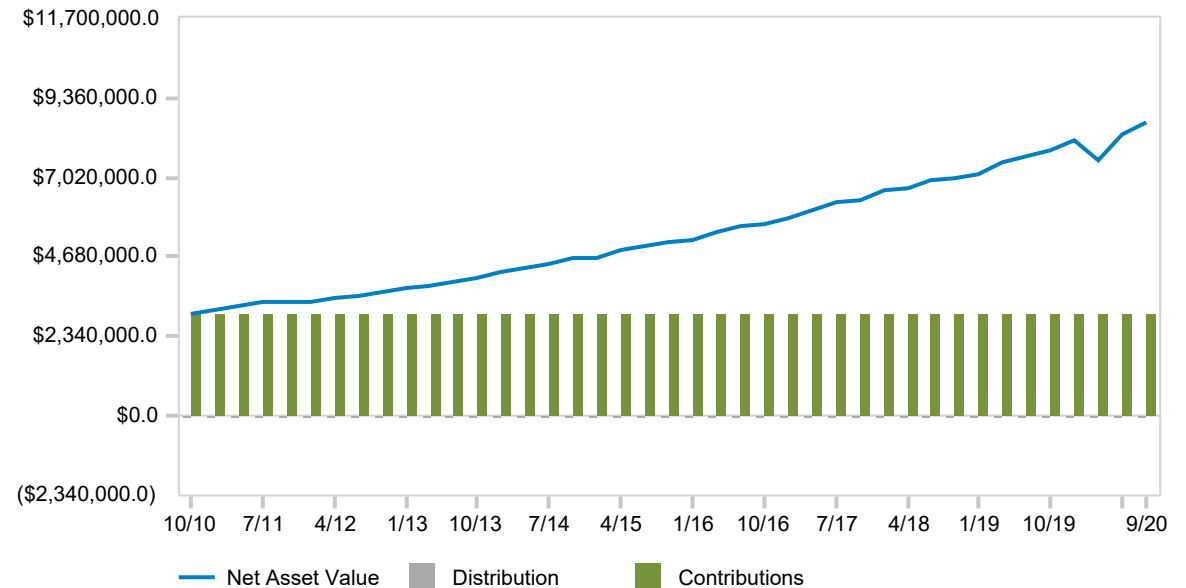
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$8,639,914
Inception Date:	10/20/2010
Inception IRR:	11.2
TVPI:	2.9

Cash Flow Analysis



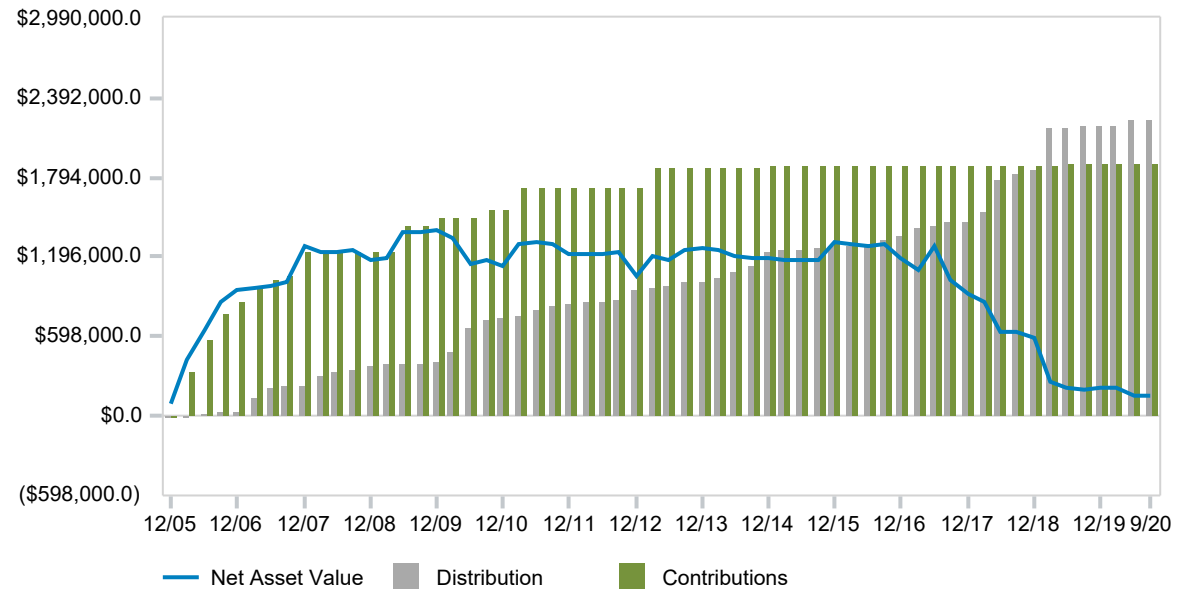
Fund Information

<p>Type of Fund: Partnership</p> <p>Strategy Type: Energy & Natural Resources</p> <p>Size of Fund: 750,000,000</p> <p>General Partner: EIF US Power II, LLC</p>	<p>Vintage Year: 2005</p> <p>Management Fee: 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.</p> <p>Inception: 08/09/2004</p> <p>Final Close: 10/28/2005</p>
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Cash Flow Summary

Capital Committed:	\$1,500,000
Capital Invested:	\$1,950,887
Total Contributions:	\$1,992,887
Remaining Capital Commitment:	-
Total Distributions:	\$2,222,836
Market Value:	\$154,454
Inception Date:	01/01/2006
Inception IRR:	3.0
TVPI:	1.2

Cash Flow Analysis



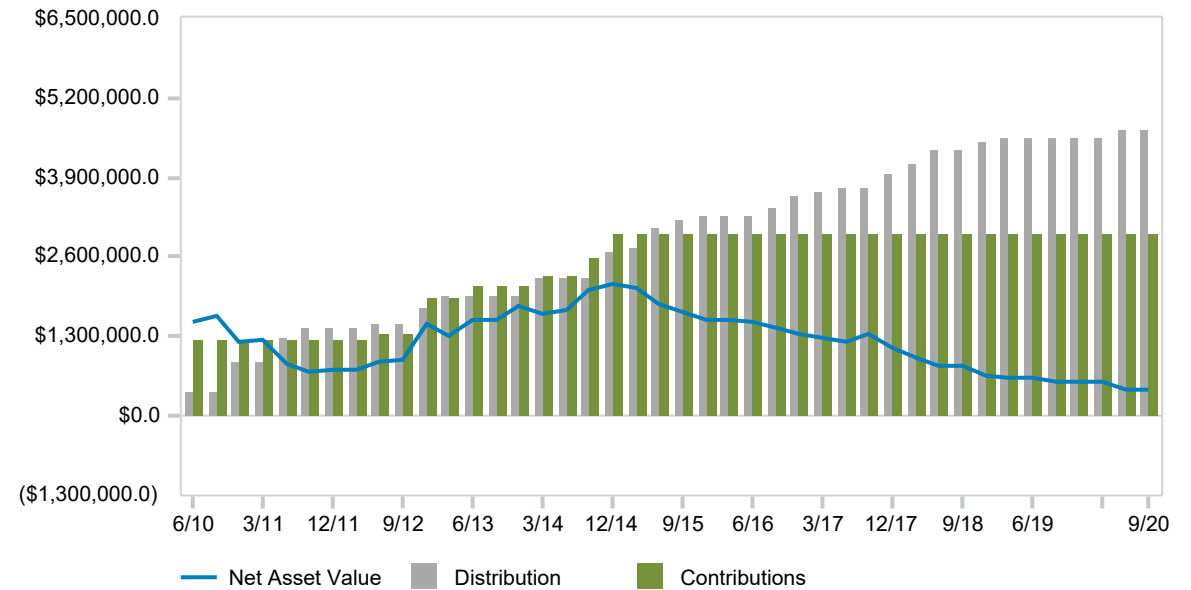
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,965,107
Total Contributions:	\$2,965,107
Remaining Capital Commitment:	\$354,420
Total Distributions:	\$4,682,820
Market Value:	\$435,109
Inception Date:	06/11/2010
Inception IRR:	44.1
TVPI:	1.7

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2009
Strategy Type:	Other	Management Fee:	1.00%
Size of Fund:	841,360,000	Inception:	11/05/2008
General Partner:	Mesirow Financial Services, Inc.	Final Close:	04/27/2011

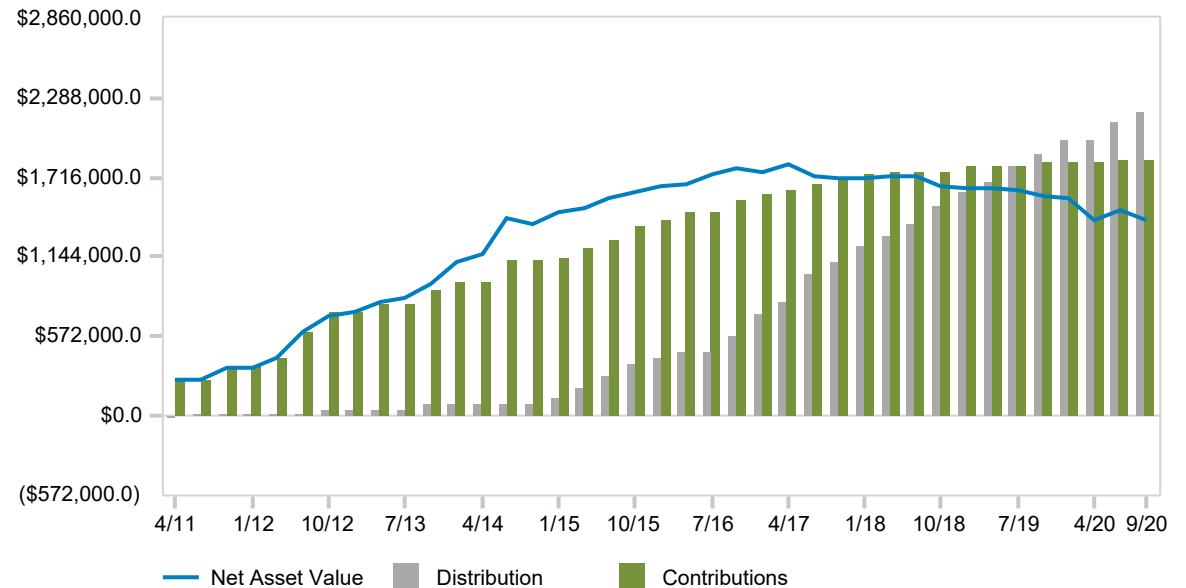
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,604,136
Total Contributions:	\$1,842,964
Remaining Capital Commitment:	\$180,000

Total Distributions:	\$2,189,901
Market Value:	\$1,411,090

Inception Date:	04/28/2011
Inception IRR:	15.3
TVPI:	2.0

Cash Flow Analysis



Fund Information

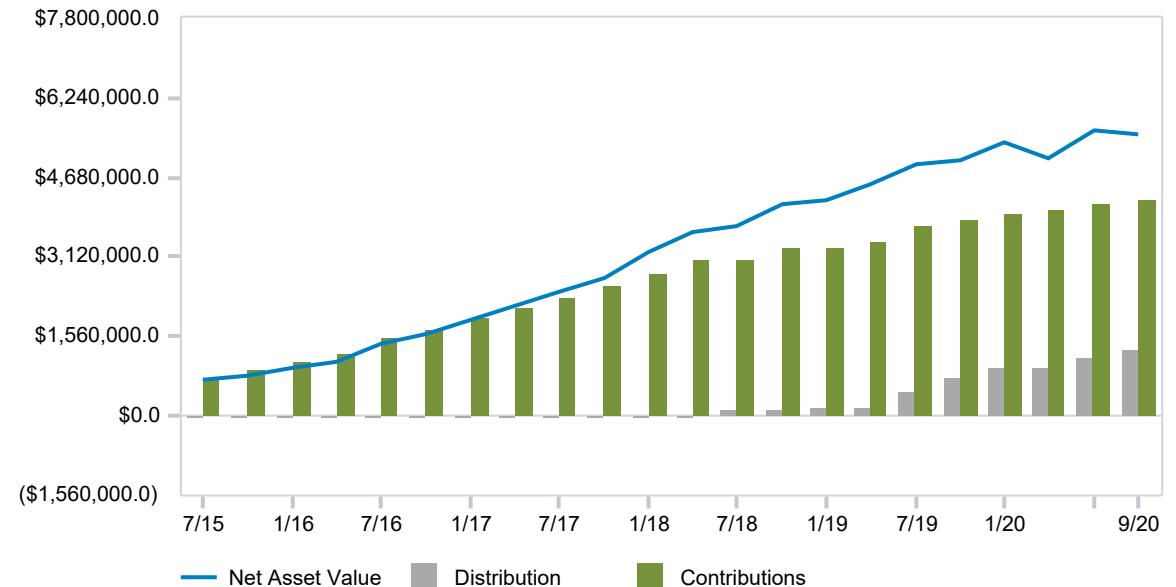
Type of Fund: Partnership	Vintage Year: 2013
Strategy Type: Hybrid	Management Fee:
Size of Fund: 658,100,000	Inception: 07/01/2005
General Partner: Mesirow Financial Services, Inc.	
Fee Description: Investment Objective and Strategy	

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,062,500
Total Contributions:	\$4,244,272
Remaining Capital Commitment:	\$800,000
Total Distributions:	\$1,313,143
Market Value:	\$5,525,779
Inception Date:	07/15/2015
Inception IRR:	16.1
TVPI:	1.6

Cash Flow Analysis



Fund Information

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

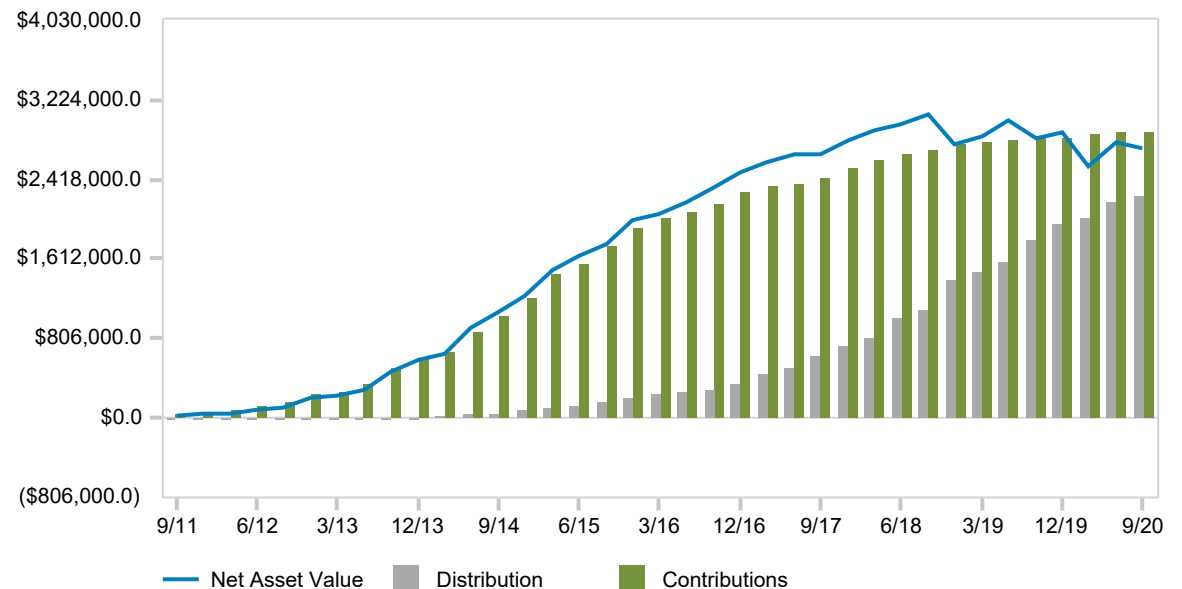
Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,647,294
Total Contributions:	\$2,895,249
Remaining Capital Commitment:	\$294,321

Total Distributions:	\$2,240,410
Market Value:	\$2,739,474

Inception Date:	08/22/2011
Inception IRR:	13.5
TVPI:	1.7

Cash Flow Analysis



Fund Information

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

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

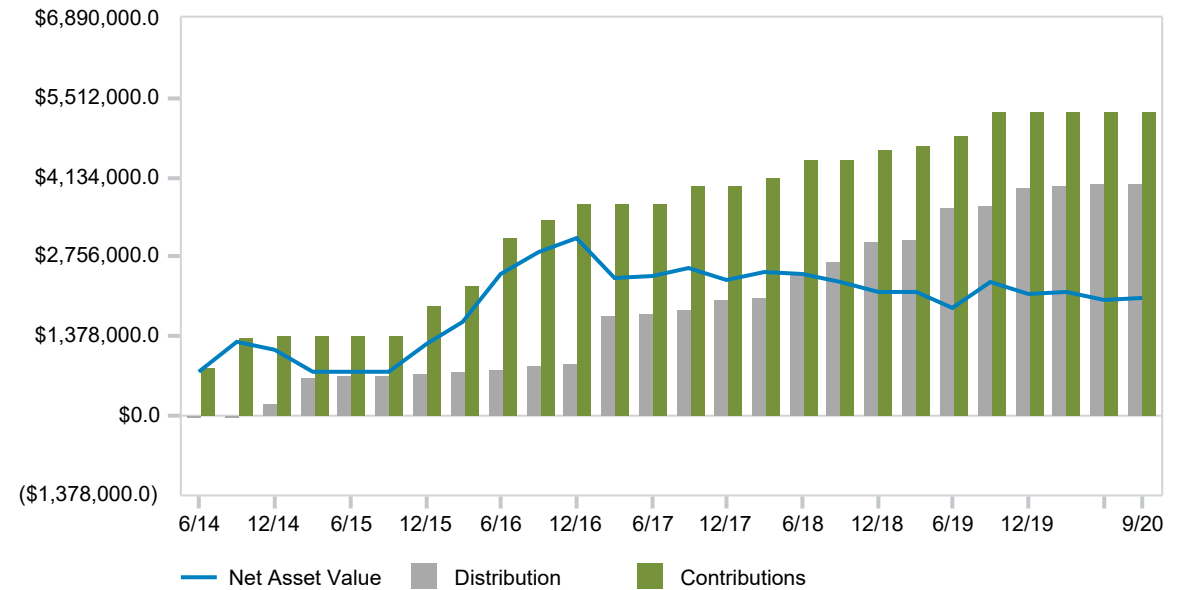
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$5,165,089
Total Contributions: \$5,275,606
Remaining Capital Commitment: \$433,530

Total Distributions: \$4,030,480
Market Value: \$2,058,093

Inception Date: 06/16/2014
Inception IRR: 7.0
TVPI: 1.2

Cash Flow Analysis



Fund Information

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

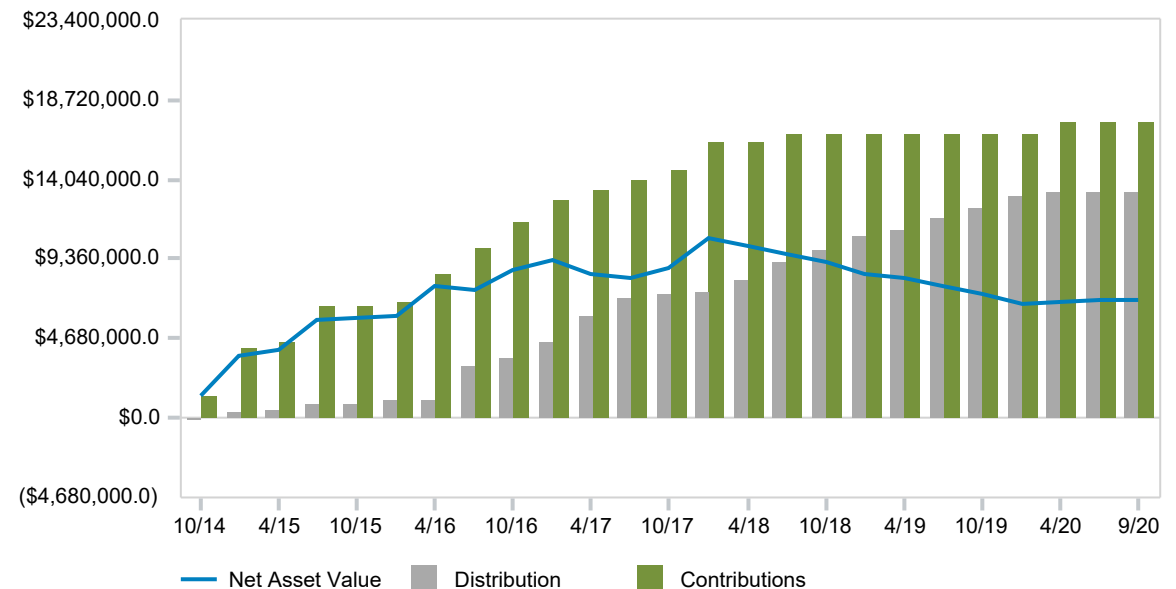
Cash Flow Summary

Capital Committed:	\$12,500,000
Capital Invested:	\$17,356,339
Total Contributions:	\$17,366,973
Remaining Capital Commitment:	\$1,143,332

Total Distributions:	\$13,304,835
Market Value:	\$7,005,466

Inception Date:	10/14/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



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

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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
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	-5.58
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	-5.58
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	-5.58
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

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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	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
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
	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80	4.07
	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
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
	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01	3.57	3.11	5.77
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
	8.64	0.44	4.12	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10	2.02	6.77	5.08	5.17	9.97	1.91	4.18	4.99
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
	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80	4.07
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
	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01	3.57	3.11	5.77
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
	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80	4.07
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																				

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
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Nov-2013

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

Ashmore Emerging Markets Total Return Fund

Allocation Mandate **Weight (%)**

Jan-2003

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

Total Alternative Policy

Allocation Mandate **Weight (%)**

Jan-1990

HFRI Fund of Funds Composite Index	100.00
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Nov-2013

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

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1979

Russell 3000 Index	100.00
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Nov-2013

Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

Oct-2015

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



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.48	398,923,379	1,931,404	
Equity	0.33	228,139,798	745,153	
Domestic Equity	0.17	168,818,261	280,791	
Total Domestic Growth Equity	0.05	32,788,432	16,394	
Vanguard Gro Idx;Inst (VIGIX)	0.05	32,788,432	16,394	0.05 % of Assets
Total Domestic Value Equity	0.50	25,348,777	126,395	
WEDGE - Large Cap Value	0.50	25,348,777	126,395	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Total Domestic Core Equity	0.12	110,681,052	138,001	
Cornerstone - Large Cap Core	0.35	29,037,353	101,631	0.35 % of Assets
Vanguard Instl Idx;Inst (VINIX)	0.04	50,461,983	17,662	0.04 % of Assets
Vanguard Ext Mk Id;Inst (VIEIX)	0.06	31,181,716	18,709	0.06 % of Assets
International Equity	0.78	59,321,537	464,363	
International Equity (Developed)	0.58	32,283,972	188,183	
Tradewinds (NWQ)	0.90	1,173	11	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Tot I Stk;Ins (VTSNX)	0.09	12,393,074	11,154	0.09 % of Assets
First Eagle	0.89	19,889,724	177,019	0.89 % of Assets
International Equity (Emerging)	1.02	27,037,565	276,180	
Invesco Oppenheimer EM Equity Trust	0.85	17,765,493	151,007	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.35	9,272,072	125,173	1.35 % of Assets
Fixed Income	0.55	84,177,267	466,883	
Core Plus Fixed Income	0.51	76,726,667	390,887	
Macquarie Diversified Income Trust Share Class A	0.36	27,746,927	99,889	0.36 % of Assets
TCW Metwest Total Return Bond Fund	0.35	27,239,869	95,340	0.35 % of Assets
Foreign Fixed Income	1.02	7,450,599	75,996	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02	7,450,599	75,996	1.02 % of Assets
GTAA	0.72	19,336,506	138,830	
BlackRock:Mlt-A Inc;I (BIICX)	0.58	10,137,194	58,796	0.58 % of Assets
GMO:Bchmk-Fr All;III (GBMFX)	0.87	9,199,312	80,034	0.87 % of Assets
Real Estate	1.09	22,289,415	243,747	
Intercontinental Real Estate	1.10	10,853,277	119,386	1.10 % of Assets
Principal Enchanced Property Fund	1.09	11,436,138	124,361	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter



New Orleans Employees' Retirement System

Fee Analysis

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Alternatives	0.98	34,193,804	336,790	
Hedge Funds	0.00	6,224,425	-	
Millennium International, Ltd.	0.00	6,196,981	-	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	1,680	-	0.00 % of Assets
Corbin Capital	0.90	21,739,871	195,659	0.90 % of Assets
Private Investments	1.20	27,969,379	336,790	
Partners Group Capital (Commitment \$3 million)	1.25	8,639,914	107,999	1.25 % of Assets
EIF US Power Fund II (Commitment \$1.5 million)	2.00	154,454	3,089	2.00 % of Assets
Fort Washington (Commitment \$3 million)	0.25	435,109	1,088	0.25 % of Assets
Mesirow Financial Fund V (Commitment \$2 million)	1.00	1,411,090	14,111	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	5,525,779	55,258	1.00 % of Assets
Pathway Capital (Commitment \$3 million)	0.90	2,739,474	24,655	0.90 % of Assets
Cyprium Investors IV	1.75	2,058,093	36,017	1.75 % of Assets
Crescent Direct Lending Fund	1.35	7,005,466	94,574	1.35 % of Assets
Cash Reserves	0.00	10,778,221	-	
Reserve Account	0.00	9,512,405	-	0.00 % of Assets
PE Cash Positions	0.00	1,252,995	-	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	8,369	-	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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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